

WASHINGTON STATE DEPARTMENT OF TRANSPORTATION  
STATE ROUTE 520 CORRIDOR  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
STATE FISCAL YEAR 2025, QUARTER ENDED DECEMBER 31, 2024

|  | NOTES | JUL<br>THROUGH<br>SEP | OCT<br>THROUGH<br>DEC | JAN<br>THROUGH<br>MAR | APR<br>THROUGH<br>JUN | YEAR-TO-DATE        |
|--|-------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|
| <b>REVENUES</b>  |       |                       |                       |                       |                       |                     |
| Toll revenue   | 1     | \$ 19,514,441         | \$ 20,716,504         |                       |                       | 40,230,945          |
| Debt service reimbursement (FHWA)                          | 2     | 58,727,375            | -                     |                       |                       | 58,727,375          |
| Transponder sales  | 3     | 169,414               | 147,642               |                       |                       | 317,056             |
| Toll vendor contractual damages                            | 4     | 57,724                | 75,346                |                       |                       | 133,070             |
| Toll bill reprocessing fee                                 | 5     | 222,860               | 279,971               |                       |                       | 502,831             |
| Interest income  |       | 931,463               | 1,283,671             |                       |                       | 2,215,134           |
| Miscellaneous  | 6     | 100,350               | 2,933                 |                       |                       | 103,283             |
| <b>TOTAL REVENUES</b>                                      |       | <u>79,723,627</u>     | <u>22,506,067</u>     | <u>-</u>              | <u>-</u>              | <u>102,229,694</u>  |
| <b>EXPENDITURES</b>  |       |                       |                       |                       |                       |                     |
| Goods and Services   |       |                       |                       |                       |                       |                     |
| Toll operations vendor contracts                           | 7     | 1,419,263             | 1,703,380             |                       |                       | 3,122,643           |
| Insurance  | 8     | 523,532               | 73,045                |                       |                       | 596,577             |
| Credit card and bank fees                                  |       | 693,083               | 677,713               |                       |                       | 1,370,796           |
| Transponder cost of goods sold                             | 9     | 107,249               | 101,400               |                       |                       | 208,649             |
| Pay-by-mail  |       | 354,085               | 338,515               |                       |                       | 692,600             |
| Other  | 10    | 124,565               | 103,220               |                       |                       | 227,785             |
| Total Goods and Services                                   |       | 3,221,776             | 2,997,273             | -                     | -                     | 6,219,049           |
| Personal service contracts                                 | 11    | 378,399               | 437,812               |                       |                       | 816,211             |
| Salaries and benefits                                      |       | 416,850               | 405,058               |                       |                       | 821,908             |
| Maintenance and preservation                               | 12    | 3,402,320             | 4,330,003             |                       |                       | 7,732,323           |
| Capital Outlays  |       | -                     | -                     |                       |                       | -                   |
| Other Agency/Program Expenditures                          | 13    | 99,751                | 100,182               |                       |                       | 199,933             |
| <b>TOTAL EXPENDITURES</b>                                  |       | <u>7,519,095</u>      | <u>8,270,328</u>      | <u>-</u>              | <u>-</u>              | <u>15,789,423</u>   |
| <b>EXCESS / (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b> |       | <u>72,204,532</u>     | <u>14,235,739</u>     | <u>-</u>              | <u>-</u>              | <u>86,440,271</u>   |
| <b>OTHER FINANCING SOURCES (USES)</b>                      |       |                       |                       |                       |                       |                     |
| Operating transfers in                                     | 14    | -                     | -                     |                       |                       | -                   |
| Operating transfers out                                    | 15    | (71,455,650)          | (13,118,164)          |                       |                       | (84,573,814)        |
| <b>TOTAL OTHER FINANCING USES</b>                          |       | <u>(71,455,650)</u>   | <u>(13,118,164)</u>   | <u>-</u>              | <u>-</u>              | <u>(84,573,814)</u> |
| <b>NET CHANGE IN FUND BALANCE</b>                          |       | 748,882               | 1,117,575             | -                     | -                     | 1,866,457           |
| <b>FUND BALANCE - BEGINNING</b>                            |       | 130,733,360           | 131,482,241           |                       |                       | 130,733,360         |
| <b>FUND BALANCE - ENDING</b>                               |       | <u>\$ 131,482,241</u> | <u>\$ 132,599,816</u> | <u>\$ -</u>           | <u>\$ -</u>           | <u>132,599,816</u>  |

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 2025 are:

|                                   | <u>Q1</u> | <u>Q2</u> | <u>Q3</u> | <u>Q4</u> | <u>Total</u> |
|-----------------------------------|-----------|-----------|-----------|-----------|--------------|
| BOS CSC Procurement Allocation \$ | -         | \$ 49,141 | -         | -         | \$ 49,141    |

**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 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.

|              | <u>Q1</u>    | <u>Q2</u>    | <u>Q3</u> | <u>Q4</u> | <u>Total</u> |
|--------------|--------------|--------------|-----------|-----------|--------------|
| Maintenance  | \$ 492,492   | \$ 603,557   |           |           | \$ 1,096,049 |
| Preservation | 2,909,828    | 3,726,446    |           |           | 6,636,274    |
| Total        | \$ 3,402,320 | \$ 4,330,003 | -         | -         | \$ 7,732,323 |

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

|                                 | <u>Q1</u> | <u>Q2</u>  | <u>Q3</u> | <u>Q4</u> | <u>Total</u> |
|---------------------------------|-----------|------------|-----------|-----------|--------------|
| Transportation Commission (L)   | \$ 36,000 | \$ 36,000  |           |           | \$ 72,000    |
| Traffic Operations (Q)          | 25,066    | 25,595     |           |           | 50,661       |
| Transportation Management (S)   | 27,560    | 27,462     |           |           | 55,022       |
| Transportation Planning (T)     | -         | -          |           |           | -            |
| Charges From Other Agencies (U) | -         | -          |           |           | -            |
| Washington State Patrol         | 11,125    | 11,125     |           |           | 22,250       |
| Total                           | \$ 99,751 | \$ 100,182 | -         | -         | \$ 199,933   |

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 2013C, 2017C, R-2021A, and R-2022E bonds. The GARVEE transfer out for the Series R-2022E bond is paid by a reimbursement from FHWA (Note 2).