

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
WASHINGTON STATE DEPARTMENT OF TRANSPORTATION
THE STATE ROUTE NUMBER 520 CORRIDOR ACCOUNT
STATE FISCAL YEAR 2019, QUARTER ENDED MARCH 31, 2019**

	NOTES	JUL THROUGH SEP	OCT THROUGH DEC	JAN THROUGH MAR	YEAR-TO-DATE
REVENUES					
Toll revenue	1	\$ 21,613,569	\$ 21,175,614	\$ 19,568,991	62,358,175
Debt service reimbursement (FHWA)	2	87,041,563	-	12,857,813	99,899,375
Transponder sales	3	256,140	207,839	218,251	682,230
Toll vendor contractual damages	4	3,136	5,257	3,070	11,463
Toll bill reprocessing fee	5	352,760	323,734	254,527	931,021
Interest income		284,284	413,355	462,165	1,159,805
Miscellaneous	6	63,878	13,097	145,223	222,198
TOTAL REVENUES		109,615,330	22,138,897	33,510,039	165,264,267
EXPENDITURES					
Goods and Services					
Toll operations vendor contracts	7	2,723,683	2,617,619	2,711,166	8,052,469
Insurance	8	2,780,302	8,288	24,348	2,812,938
Credit card and bank fees		493,833	440,707	382,834	1,317,373
Transponder cost of goods sold	9	169,532	144,651	151,464	465,647
Pay-by-mail		394,105	307,577	283,134	984,815
Other	10	184,590	197,638	135,912	518,141
Total Goods and Services		6,746,045	3,716,481	3,688,858	14,151,383
Personal service contracts	11	439,277	704,867	470,390	1,614,534
Salaries and benefits		485,311	516,306	506,037	1,507,655
Cost of financing		-	-	-	-
Maintenance and preservation	12	412,095	535,625	575,103	1,522,823
TOTAL EXPENDITURES		8,082,729	5,473,279	5,240,388	18,796,396
EXCESS / (DEFICIENCY) OF REVENUES OVER EXPENDITURES		101,532,601	16,665,619	28,269,651	146,467,871
OTHER FINANCING SOURCES (USES)					
Bonds issued		-	-	-	-
Operating Transfer In		-	-	-	-
Operating transfers out - debt service	13	(101,036,517)	(13,990,983)	(26,840,849)	(141,868,348)
Operating transfers out		-	-	-	-
TOTAL OTHER FINANCING USES		(101,036,517)	(13,990,983)	(26,840,849)	(141,868,348)
NET CHANGE IN FUND BALANCE		496,084	2,674,636	1,428,802	4,599,523
FUND BALANCE - BEGINNING		81,918,282	82,414,366	85,089,002	81,918,282
FUND BALANCE - ENDING		\$ 82,414,366	\$ 85,089,002	\$ 86,517,805	\$ 86,517,805

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 2019 are \$914,789 for current quarter and \$2,844,592 fiscal year to date.

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).
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. 3rd quarter Maintenance totaled \$541,961 and preservation totaled \$33,141. Year to date Maintenance totaled \$1,476,416 and Preservation totaled \$46,407.
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).