

WASHINGTON STATE DEPARTMENT OF TRANSPORTATION  
STATE ROUTE 520 CORRIDOR  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
STATE FISCAL YEAR 2024, QUARTER ENDED JUNE 30, 2024

	NOTES	JUL THROUGH SEP	OCT THROUGH DEC	JAN THROUGH MAR	APR THROUGH JUN	YEAR-TO-DATE
<b>REVENUES</b>						
Toll revenue	1	\$ 16,818,205	\$ 17,364,847	\$ 18,915,617	\$ 19,094,073	72,192,742
Debt service reimbursement (FHWA)	2	132,329,500	-	1,432,375	-	133,761,875
Transponder sales	3	211,458	163,537	158,959	158,960	692,914
Toll vendor contractual damages	4	43,970	56,294	44,201	48,418	192,883
Toll bill reprocessing fee	5	490,463	376,332	331,949	294,384	1,493,128
Interest income		787,372	1,145,604	1,226,062	2,504,898	5,663,936
Miscellaneous	6	44,973	2,361	2,391	2,315	52,040
<b>TOTAL REVENUES</b>		<u>150,725,941</u>	<u>19,108,975</u>	<u>22,111,554</u>	<u>22,103,048</u>	<u>214,049,518</u>
<b>EXPENDITURES</b>						
Goods and Services						
Toll operations vendor contracts	7	1,374,878	1,670,499	1,429,154	1,611,925	6,086,456
Insurance	8	9,576,142	18,138	18,138	72,138	9,684,556
Credit card and bank fees		694,375	600,663	518,024	752,909	2,565,971
Transponder cost of goods sold	9	181,988	119,788	123,413	107,026	532,215
Pay-by-mail		548,252	347,883	297,185	322,029	1,515,349
Other	10	270,238	245,200	150,030	93,992	759,460
Total Goods and Services		12,645,873	3,002,171	2,535,944	2,960,019	21,144,007
Personal service contracts	11	343,525	513,710	372,595	467,846	1,697,676
Salaries and benefits		369,735	399,018	404,067	403,534	1,576,354
Maintenance and preservation	12	628,612	563,561	673,907	718,286	2,584,366
Capital Outlays		-	-	-	-	-
Other Agency/Program Expenditures	13	86,844	90,824	106,195	131,279	415,142
<b>TOTAL EXPENDITURES</b>		<u>14,074,589</u>	<u>4,569,284</u>	<u>4,092,708</u>	<u>4,680,964</u>	<u>27,417,545</u>
<b>EXCESS / (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>		<u>136,651,352</u>	<u>14,539,691</u>	<u>18,018,846</u>	<u>17,422,084</u>	<u>186,631,973</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Operating transfers in	14	-	-	-	280,000	280,000
Operating transfers out	15	(145,056,521)	(13,916,019)	(14,156,674)	(12,725,625)	(185,854,839)
<b>TOTAL OTHER FINANCING USES</b>		<u>(145,056,521)</u>	<u>(13,916,019)</u>	<u>(14,156,674)</u>	<u>(12,445,625)</u>	<u>(185,574,839)</u>
<b>NET CHANGE IN FUND BALANCE</b>		(8,405,169)	623,672	3,862,172	4,976,459	1,057,134
<b>FUND BALANCE - BEGINNING</b>		129,676,226	121,271,057	121,894,729	125,756,901	129,676,226
<b>FUND BALANCE - ENDING</b>		<u>\$ 121,271,057</u>	<u>\$ 121,894,729</u>	<u>\$ 125,756,901</u>	<u>\$ 130,733,360</u>	<u>130,733,360</u>

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

WASHINGTON STATE DEPARTMENT OF TRANSPORTATION  
NOTES TO THE STATE ROUTE 520 CORRIDOR  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
STATE FISCAL YEAR 2024, QUARTER ENDED JUNE 30, 2024

**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 2024 are:

	Q1	Q2	Q3	Q4	Total
BOS CSC Procurement Allocation \$	-	-	-	34,172	34,172

**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.

	Q1	Q2	Q3	Q4	Total
Maintenance	\$ 515,277	\$ 473,367	\$ 585,235	\$ 694,844	\$ 2,268,723
Preservation	113,335	90,194	88,672	23,442	315,643
Total	<u>\$ 628,612</u>	<u>\$ 563,561</u>	<u>\$ 673,907</u>	<u>\$ 718,286</u>	<u>\$ 2,584,366</u>

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

	Q1	Q2	Q3	Q4	Total
Transportation Commission (L)	\$ 36,000	\$ 36,000	\$ 36,000	\$ 36,000	\$ 144,000
Traffic Operations (Q)	12,159	16,139	31,510	38,094	97,902
Transportation Management (S)	27,560	27,560	27,560	27,560	110,240
Transportation Planning (T)	-	-	-	-	-
Charges From Other Agencies (U)	-	-	-	18,500	18,500
Washington State Patrol	11,125	11,125	11,125	11,125	44,500
Total	<u>\$ 86,844</u>	<u>\$ 90,824</u>	<u>\$ 106,195</u>	<u>\$ 131,279</u>	<u>\$ 415,142</u>

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 bonds is paid by a reimbursement from FHWA (Note 2).