

WASHINGTON STATE DEPARTMENT OF TRANSPORTATION  
STATE ROUTE 520 CORRIDOR  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
STATE FISCAL YEAR 2025, QUARTER ENDED SEPTEMBER 30, 2024

	NOTES	JUL THROUGH SEP	OCT THROUGH DEC	JAN THROUGH MAR	APR THROUGH JUN	YEAR-TO-DATE
<b>REVENUES</b>						
Toll revenue	1	\$ 19,514,441				19,514,441
Debt service reimbursement (FHWA)	2	58,727,375				58,727,375
Transponder sales	3	169,414				169,414
Toll vendor contractual damages	4	57,724				57,724
Toll bill reprocessing fee	5	222,860				222,860
Interest income		931,463				931,463
Miscellaneous	6	100,350				100,350
<b>TOTAL REVENUES</b>		<u>79,723,627</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,723,627</u>
<b>EXPENDITURES</b>						
Goods and Services						
Toll operations vendor contracts	7	1,419,263				1,419,263
Insurance	8	523,532				523,532
Credit card and bank fees		693,083				693,083
Transponder cost of goods sold	9	107,249				107,249
Pay-by-mail		354,085				354,085
Other	10	124,565				124,565
Total Goods and Services		3,221,776	-	-	-	3,221,776
Personal service contracts	11	378,399				378,399
Salaries and benefits		416,850				416,850
Maintenance and preservation	12	3,402,320				3,402,320
Capital Outlays		-				-
Other Agency/Program Expenditures	13	99,751				99,751
<b>TOTAL EXPENDITURES</b>		<u>7,519,095</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,519,095</u>
<b>EXCESS / (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>		<u>72,204,532</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,204,532</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Operating transfers in	14	-				-
Operating transfers out	15	(71,455,650)				(71,455,650)
<b>TOTAL OTHER FINANCING USES</b>		<u>(71,455,650)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(71,455,650)</u>
<b>NET CHANGE IN FUND BALANCE</b>		748,882	-	-	-	748,882
<b>FUND BALANCE - BEGINNING</b>		130,733,360				130,733,360
<b>FUND BALANCE - ENDING</b>		<u>\$ 131,482,241</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>131,482,241</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 \$	-	-	-	-	-

**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	\$ 492,492				\$ 492,492
Preservation	2,909,828				2,909,828
Total	\$ 3,402,320	\$ -	\$ -	\$ -	\$ 3,402,320

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
Traffic Operations (Q)	25,066				25,066
Transportation Management (S)	27,560				27,560
Transportation Planning (T)	-				-
Charges From Other Agencies (U)	-				-
Washington State Patrol	11,125				11,125
Total	\$ 99,751	\$ -	\$ -	\$ -	\$ 99,751

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).