

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

	NOTES	JUL THROUGH SEP	OCT THROUGH DEC	JAN THROUGH MAR	APR THROUGH JUN	YEAR-TO-DATE
REVENUES						
Toll revenue	1	\$ 19,514,441	\$ 20,716,504	\$ 21,180,112	\$ 24,598,121	86,009,178
Debt service reimbursement (FHWA)	2	58,727,375	-	-	-	58,727,375
Transponder sales	3	169,414	147,642	149,567	162,239	628,862
Toll vendor contractual damages	4	57,724	75,346	58,617	59,047	250,734
Toll bill reprocessing fee	5	222,860	279,971	252,816	245,694	1,001,341
Interest income		931,463	1,283,671	1,243,146	2,488,754	5,947,034
Miscellaneous	6	100,350	2,933	2,917	2,906	109,106
TOTAL REVENUES		<u>79,723,627</u>	<u>22,506,067</u>	<u>22,887,175</u>	<u>27,556,761</u>	<u>152,673,630</u>
EXPENDITURES						
Goods and Services						
Toll operations vendor contracts	7	1,419,263	1,703,380	1,351,038	1,773,275	6,246,956
Insurance	8	523,532	73,045	19,044	19,045	634,666
Credit card and bank fees		693,083	677,713	716,700	793,511	2,881,007
Transponder cost of goods sold	9	107,249	101,400	79,471	109,088	397,208
Pay-by-mail		354,085	338,515	302,216	353,327	1,348,143
Other	10	124,565	103,220	72,050	96,692	396,527
Total Goods and Services		3,221,776	2,997,273	2,540,519	3,144,938	11,904,506
Personal service contracts	11	378,399	437,812	478,400	462,808	1,757,419
Salaries and benefits		416,850	405,058	408,929	434,017	1,664,854
Maintenance and preservation	12	3,402,320	4,330,003	570,165	898,916	9,201,404
Capital Outlays		-	-	-	-	-
Other Agency/Program Expenditures	13	99,751	100,182	101,753	155,633	457,319
TOTAL EXPENDITURES		<u>7,519,095</u>	<u>8,270,328</u>	<u>4,099,766</u>	<u>5,096,312</u>	<u>24,985,501</u>
EXCESS / (DEFICIENCY) OF REVENUES OVER EXPENDITURES		<u>72,204,532</u>	<u>14,235,739</u>	<u>18,787,409</u>	<u>22,460,449</u>	<u>127,688,129</u>
OTHER FINANCING SOURCES (USES)						
Operating transfers in	14	-	-	-	28,000	28,000
Operating transfers out	15	(71,455,650)	(13,118,164)	(12,720,009)	(12,723,960)	(110,017,783)
TOTAL OTHER FINANCING USES		<u>\$ (71,455,650)</u>	<u>\$ (13,118,164)</u>	<u>\$ (12,720,009)</u>	<u>\$ (12,695,960)</u>	<u>\$ (109,989,783)</u>
NET CHANGE IN FUND BALANCE		\$ 748,882	\$ 1,117,575	\$ 6,067,400	\$ 9,764,489	\$ 17,698,346
FUND BALANCE - BEGINNING		<u>\$ 130,733,360</u>	<u>\$ 131,482,241</u>	<u>\$ 132,599,816</u>	<u>\$ 138,667,216</u>	<u>\$ 130,733,360</u>
FUND BALANCE - ENDING		<u>\$ 131,482,241</u>	<u>\$ 132,599,816</u>	<u>\$ 138,667,216</u>	<u>\$ 148,431,705</u>	<u>\$ 148,431,705</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

- 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.
- 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.
- Transponder Sales** – Sales of transponder devices to potential and existing *Good To Go!* electronic toll account customers.
- 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).
- 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.
- 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.
- Toll Operations Vendor Contract** – Payment for monthly operations costs.
- Insurance** – Annual premium for insuring the facility and monthly insurance brokerage fee paid to Department of Enterprise Services (DES).
- Transponder Cost of Goods Sold** – Cost of purchasing, packaging, and shipping transponders. Transponder Cost of Goods Sold is directly related to Transponder Sales Revenue.
- Other Goods and Services** – Expenditures for supplies, communications, rents, repairs, service provided by outside vendors, printing, and registered owner look up costs.
- Personal Service Contracts** – Expenditures incurred for traffic and revenue forecast consulting and CSC operations consulting. Increase in services provided by Jacobs.
- Maintenance and Preservation** – Cost of maintenance and preservation activities on the SR520 corridor.
- 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>
Maintenance	\$ 492,492	\$ 613,624	\$ 501,899	\$ 634,261	\$ 2,242,276
Preservation	2,909,828	3,716,380	68,265	264,655	6,959,128
Total	\$ 3,402,320	\$ 4,330,004	\$ 570,164	\$ 898,916	\$ 9,201,404

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>
Transportation Commission (L)	\$ 36,000	\$ 36,000	\$ 36,000	\$ 36,000	\$ 144,000
Traffic Operations (Q)	25,066	25,595	27,166	65,232	143,059
Transportation Management (S)	27,560	27,462	27,462	27,276	109,760
Transportation Planning (T)	-	-	-	-	-
Charges From Other Agencies (U)	-	-	-	16,000	16,000
Washington State Patrol	11,125	11,125	11,125	11,125	44,500
Total	\$ 99,751	\$ 100,182	\$ 101,753	\$ 155,633	\$ 457,319

- Operating Transfers In** – Operating transfers in reflects an administrative transfer from account 17P.
- 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).