

Tacoma Narrows Toll Bridge Account (511)

Draft Financial Plan - April 2, 2009

Base Case (CAC December 2008 Toll Rate Recommendation) - No change to current toll rate in FY10. FY11 rate assumes no ETC, consistent with the March 2009 Adopted Forecast.

(in thousands)

Fiscal Year	2003	2004	2005	2006	2007	2008	Current 2009	2010	2011	Total Through 2011
Toll Rate (ETC/Cash)						\$1.75/\$3.00	\$2.75/\$4.00	\$2.75/\$4.00	\$4.00/\$4.00	
Beginning Fund Balance	-	36,524	34,597	17,076	44,846	18,095	9,995	13,677	9,448	
Operations										
Sources of Funds										
Interest Earnings from Tacoma Narrows Account (511)*†	-	-	-	10	59	250	240	110	215	884
Interest Earnings from Toll Collections Account (495)*†	-	-	-	-	-	3	96	96	96	291
Donations*	-	-	-	-	-	102	-	-	-	102
Toll Revenue	-	-	-	-	-	29,960	43,077	43,294	58,074	174,404
Transponder Revenue	-	-	-	-	-	760	567	566	585	2,477
Violation Revenue	-	-	-	-	-	467	798	579	579	2,422
Miscellaneous Revenue‡	-	-	-	-	913	178	29	-	-	1,119
Debt Service Withholding*	-	-	-	-	-	(14,689)	(26,915)	(34,925)	(44,955)	(121,484)
Transfers from/(to) Other Accounts* #	-	-	-	1,300	5,288	-	-	-	(5,288)	1,300
Total Sources of Funds for Operations	-	-	-	1,310	6,260	17,030	17,892	9,719	9,306	61,516
Uses of Funds +										
WSDOT Oversight & Admin. of Toll Operations	-	-	-	171	1,321	2,005	1,538	1,773	1,942	8,750
Toll Systems Operations (TransCore Contract)	-	-	-	368	3,428	9,852	7,739	7,747	7,913	37,047
Maintenance of New Bridge	-	-	-	-	-	103	745	831	841	2,520
Preservation of New Bridge, Roadway & Toll Systems	-	-	-	-	-	-	417	136	546	1,099
Enforcement and Security	-	-	-	-	-	746	456	342	342	1,886
Insurance	-	-	-	-	-	2,680	1,345	3,455	3,529	11,009
Adjustment for Current Legislative Budget Proposals	-	-	-	-	-	-	-	(1,020)	(1,020)	(2,039)
Total Uses of Funds for Operations	-	-	-	539	4,749	15,386	12,240	13,265	14,093	60,271
Current Year Balance for Operations (Sources - Uses)	-	-	-	771	1,511	1,644	5,652	(3,545)	(4,787)	1,245
Capital										
Sources of Funds										
Interest Earnings †	2,125	1,239	774	1,522	1,795	805	355	105	-	8,720
Bond Proceeds	231,207	197,234	108,634	111,986	16,002	12,716	-	-	-	677,780
Capitalized Interest (Debt Service)	-	-	-	(1,792)	(2,580)	-	-	-	-	(4,372)
Charges for Services	-	-	4	2	145	-	-	-	-	152
Transfers from/(to) Other Accounts	39,000	-	-	-	-	-	-	-	-	39,000
Total Sources of Funds for Capital	272,332	198,473	109,412	111,719	15,362	13,522	355	105	-	721,279
Uses of Funds										
Capital Expenditures	235,808	200,400	127,046	84,720	43,623	23,319	2,726	2,496	-	720,138
Other Uses of Funds‡	-	-	(113)	-	-	(54)	(400)	-	-	(567)
Adjustment for Current Legislative Budget Proposals	-	-	-	-	-	-	-	(1,708)	-	(1,708)
Total Uses of Funds for Capital	235,808	200,400	126,933	84,720	43,623	23,266	2,326	788	-	717,863
Current Year Balance for Capital (Sources - Uses)	36,524	(1,927)	(17,521)	26,999	(28,262)	(9,744)	(1,971)	(683)	-	3,416
Ending Fund Balance	36,524	34,597	17,076	44,846	18,095	9,995	13,677	9,448	4,661	

Debt Service Reserve = Ending Fund Balance / Annual Toll Revenue

21.8% 8.0%

Debt Service Coverage = (Annual Revenue - Annual Uses of Funds) / Annual Debt Service

111.2% 121.0% 89.8% 89.4%

* For GAAP purposes, Interest Earnings, Donations, Debt Service and Transfers displayed as Operations Sources of Funds are considered to be Nonoperating Activities.

† Interest income displayed is net of the cost of investment activities. Total interest earnings match accounting records. Allocations between Capital and Operations Sources of Funds are still under review.

‡ Includes contractor liquidated damages for late project delivery and \$3k of other revenue, such as NSF check charges.

The repayment of \$5.288m to the Motor Vehicle Account is included in the current legislative budget proposals. There is no direction as to whether the transfer be made in FY10 or FY11.

+ Uses of Funds for Operations reflects the Enacted 2009 Supplemental Budget (\$700k reduction to Maintenance and \$4k increase to fuel costs) and the current legislative budget proposal for 2009-11.

± Includes prior period recoveries.