

Tacoma Narrows Toll Bridge Account (511)

Toll Rate Scenarios - April 2, 2009

(in thousands)

Fiscal Year	2010 CAC Recommended "Base Case" 2011 Original Assumption Scenario 1		Scenario 2		2010 Trans. Commission March Proposal 2011 Original Assumption Scenario 3		Scenario 4		Scenario 5		Scenario 6		Scenario 7		Scenario 8		Scenario 9	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
Toll Rate (ETC/Cash)	\$2.75/\$4.00	\$4.00/\$4.00	\$3.00/\$4.00	\$4.00/\$4.00	\$3.25/\$4.00	\$4.00/\$4.00	\$2.75/\$4.00	\$3.75/\$4.00	\$3.00/\$4.00	\$3.75/\$4.00	\$3.25/\$4.00	\$3.75/\$4.00	\$2.75/\$4.00	\$3.75/\$5.00	\$3.00/\$4.00	\$3.75/\$5.00	\$3.25/\$4.00	\$3.75/\$5.00
Beginning Fund Balance	13,677	9,448	13,677	11,784	13,677	14,215	13,677	9,448	13,677	11,784	13,677	14,215	13,677	9,448	13,677	11,784	13,677	14,215
Operations																		
Sources of Funds																		
Interest Earnings from Tacoma Narrows Account (511)*	110	215	110	215	110	215	110	215	110	215	110	215	110	215	110	215	110	215
Interest Earnings from Toll Collections Account (495)*	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
Donations*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Toll Revenue based on November 2008 Forecast	45,192	60,814	47,630	60,814	50,168	60,814	45,192	58,412	47,630	58,412	50,168	58,412	45,192	61,214	47,630	61,214	50,168	61,214
Reduction due to March 2009 Forecast	(1,898)	(2,740)	(2,000)	(2,740)	(2,107)	(2,740)	(1,898)	(2,633)	(2,000)	(2,633)	(2,107)	(2,633)	(1,898)	(2,894)	(2,000)	(2,894)	(2,107)	(2,894)
Transponder Revenue	566	585	566	585	566	585	566	585	566	585	566	585	566	585	566	585	566	585
Violation Revenue	579	579	579	579	579	579	579	579	579	579	579	579	579	579	579	579	579	579
Miscellaneous Revenue [‡]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Withholding*	(34,925)	(44,955)	(34,925)	(44,955)	(34,925)	(44,955)	(34,925)	(44,955)	(34,925)	(44,955)	(34,925)	(44,955)	(34,925)	(44,955)	(34,925)	(44,955)	(34,925)	(44,955)
Transfers from/(to) Other Accounts* #	-	(5,288)	-	(5,288)	-	(5,288)	-	(5,288)	-	(5,288)	-	(5,288)	-	(5,288)	-	(5,288)	-	(5,288)
Total Sources of Funds for Operations	9,719	9,306	12,055	9,306	14,486	9,306	9,719	7,011	12,055	7,011	14,486	7,011	9,719	9,552	12,055	9,552	14,486	9,552
Uses of Funds *																		
WSDOT Oversight & Admin. of Toll Operations	1,773	1,942	1,773	1,942	1,773	1,942	1,773	1,942	1,773	1,942	1,773	1,942	1,773	1,942	1,773	1,942	1,773	1,942
Toll Systems Operations (TransCore Contract)	7,747	7,913	7,747	7,913	7,747	7,913	7,747	7,913	7,747	7,913	7,747	7,913	7,747	7,913	7,747	7,913	7,747	7,913
Maintenance of New Bridge	831	841	831	841	831	841	831	841	831	841	831	841	831	841	831	841	831	841
Preservation of New Bridge, Roadway & Toll Systems	136	546	136	546	136	546	136	546	136	546	136	546	136	546	136	546	136	546
Enforcement and Security	342	342	342	342	342	342	342	342	342	342	342	342	342	342	342	342	342	342
Insurance	3,455	3,529	3,455	3,529	3,455	3,529	3,455	3,529	3,455	3,529	3,455	3,529	3,455	3,529	3,455	3,529	3,455	3,529
Adjustment for Current Legislative Budget Proposals	(1,020)	(1,020)	(1,020)	(1,020)	(1,020)	(1,020)	(1,020)	(1,020)	(1,020)	(1,020)	(1,020)	(1,020)	(1,020)	(1,020)	(1,020)	(1,020)	(1,020)	(1,020)
Total Uses of Funds for Operations	13,265	14,093	13,265	14,093	13,265	14,093	13,265	14,093	13,265	14,093	13,265	14,093	13,265	14,093	13,265	14,093	13,265	14,093
Current Year Balance for Operations (Sources - Uses)	(3,545)	(4,787)	(1,209)	(4,787)	1,222	(4,787)	(3,545)	(7,082)	(1,209)	(7,082)	1,222	(7,082)	(3,545)	(4,541)	(1,209)	(4,541)	1,222	(4,541)
Capital																		
Sources of Funds																		
Interest Earnings [†]	105	-	105	-	105	-	105	-	105	-	105	-	105	-	105	-	105	-
Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest (Debt Service)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from/(to) Other Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources of Funds for Capital	105	-	105	-	105	-	105	-	105	-	105	-	105	-	105	-	105	-
Uses of Funds																		
Capital Expenditures	2,496	-	2,496	-	2,496	-	2,496	-	2,496	-	2,496	-	2,496	-	2,496	-	2,496	-
Other Uses of Funds [‡]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment for Current Legislative Budget Proposals	(1,708)	-	(1,708)	-	(1,708)	-	(1,708)	-	(1,708)	-	(1,708)	-	(1,708)	-	(1,708)	-	(1,708)	-
Total Uses of Funds for Capital	788	-	788	-	788	-	788	-	788	-	788	-	788	-	788	-	788	-
Current Year Balance for Capital (Sources - Uses)	(683)	-	(683)	-	(683)	-	(683)	-	(683)	-	(683)	-	(683)	-	(683)	-	(683)	-
Ending Fund Balance	9,448	4,661	11,784	6,997	14,215	9,428	9,448	2,366	11,784	4,702	14,215	7,133	9,448	4,907	11,784	7,243	14,215	9,674
Debt Service Reserve = Ending Fund Balance / Annual Toll Revenue	20.9%	7.7%	24.7%	11.5%	28.3%	15.5%	20.9%	4.1%	24.7%	8.0%	28.3%	12.2%	20.9%	8.0%	24.7%	11.8%	28.3%	15.8%
Debt Service Coverage																		
= (Annual Revenue - Annual Uses of Funds) / Annual Debt Service	89.8%	89.4%	96.5%	89.4%	103.5%	89.4%	89.8%	84.2%	96.5%	84.2%	103.5%	84.2%	89.8%	89.9%	96.5%	89.9%	103.5%	89.9%

* 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.