

SR 520 Projected and Reported Traffic and Revenue

Traffic and Revenue Statistics for Fiscal Year 2012 - through June Fiscal Month Close

October 8, 2012

	Projected Traffic	Reported Traffic Revised	Variance	Projected Toll Revenue	Reported Toll Revenue	Variance	Reported Transponder Revenue	Toll Vendor Contractual Damages	Civil Penalty Revenue (Fund 17P)	Reported Misc. Revenue	Total Reported Revenue		
Jul-11						\$ -				\$ 12,132	12,131.97		
Aug-11						\$ -				\$ 437	436.60		
Sep-11						\$ -	\$ 67,806			\$ 3,363	71,168.88		
Oct-11						\$ -	\$ 47,438			\$ 47,890	95,328.42		
Nov-11						\$ -				\$ 392	391.80		
Dec-11		118,148	A	118,148	\$ -	\$ 281,962	B	\$ 281,962	\$ 575,606	\$ 2,301	859,869.67		
Jan-12	1,374,000	1,310,244	A	(63,756)	\$ 3,549,613	\$ 3,124,692	B	\$ (424,921)	\$ 340,074	\$ 140,218	3,604,984.41		
Feb-12	1,446,000	1,531,765	A	85,765	\$ 3,760,531	\$ 4,098,944	B	\$ 338,413	\$ 94,597	\$ 110,521	4,304,062.57		
Mar-12	1,431,000	1,698,788	A	267,788	\$ 3,718,347	\$ 4,425,108	B	\$ 706,761	\$ 58,941	\$ 186,436	4,670,484.80		
Apr-12	1,460,000	1,611,469	A	151,469	\$ 4,302,714	\$ 4,423,123	B	\$ 120,409	\$ 41,477	\$ 14,823	\$ 23,540	\$ 196,123	4,699,086.53
May-12	1,474,000	1,831,795	A	357,795	\$ 4,344,898	\$ 4,764,191	B	\$ 419,293	\$ 46,492	\$ 653	\$ 1,363,731	\$ 192,546	6,367,612.53
Jun-12*	1,474,000	1,710,219	A	236,219	\$ 4,344,898	\$ 4,985,937	B	\$ 641,039	\$ 47,605	\$ 2,549,363	\$ 956,955	\$ 109,094	8,648,954.70
FY To Date	8,659,000	9,812,428		1,153,428	\$ 24,021,001	\$ 26,103,958		\$ 2,082,957	\$ 1,320,036	\$ 2,564,839	\$ 2,344,226	\$ 1,001,454	\$ 33,334,513
FY Totals	8,659,000	9,812,428		1,153,428	\$ 24,021,001	\$ 26,103,958		\$ 2,082,957	\$ 1,320,036	\$ 2,564,839	\$ 2,344,226	\$ 1,001,454	\$ 33,334,513

Notes:

A = Reported Traffic - While we are not aware of any material discrepancies on traffic counts for SFY12, key ETCC reconciliations have not been completed. Final transaction counts will not be known until reconciliations are complete.

When tolling on SR-520 began in December 2011, the source used to derive the transaction counts was from ETCC generated system queries. Through ETCC submitted reconciliations, not yet approved by WSDOT, more than 250,000 estimated transactions were identified that are still in process for the December - June time frame (as of 9/19/12). These transactions are waiting for final disposition within the ETCC system. If some or all of these transactions are dismissed (not viable), the traffic count for the applicable month will decrease by the associated quantity.

B = Toll Revenue - As of February 13, 2011, WSDOT transitioned tolling customer service center operations to a new vendor - Electronic Transaction Consultants Corporation (ETCC). With this transition, the new ETCC system encountered problems in the accuracy and timeliness of recording revenue and other accounting transactions. WSDOT and ETCC have investigated and corrected accounting records for known discrepancies. While we are not aware of any *material* discrepancies in the accounting records, ETCC has not completed key reconciliations which ensure timely and accurate processing of financial transactions. Upon completion of these reconciliations, any discrepancies identified will be addressed and necessary correcting adjustments made.

The 250,000 estimated transactions still in process for the December - June time period correspond to \$1,205m in revenue that was not recognized in the accounting records during SFY12. This revenue was not recognized given the uncertainty of these transactions reaching a disposition within the system that would correspond with revenue recognition. When these transactions process through the ETCC system to their final disposition, the appropriate amount of revenue will be recognized in the subsequent fiscal period for any transactions that are not dismissed.

Forecast Details:

For monthly traffic, the monthly estimate is derived from annual projections and seasonal factors documented in the SR 520 Bridge Investment Grade Traffic and Revenue Study (CDM Smith, August 2011)
 For monthly revenue, the monthly estimate is derived from annual projections and seasonal factors documented in SR 520 Bridge Investment Grade Traffic and Revenue Study (CDM Smith, August 2011). Amounts net of projected revenue leakage, allowance for doubtful accounts, and customer incentives/discounts/fees.