

# **Toll Facilities**

**June 2020**

## **Traffic and Revenue (T&R) Forecast Summary**

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Washington State Transportation Commission Meeting

July 7, 2020

# June TRFC Forecast – Focus and Process

- June 2020 adopted forecast (FY 2020 to FY 2029) was the first official effort to provide updated toll revenue estimates post COVID-19.
- Due to unprecedented pandemic impacts and uncertain future travel demand, June forecast focused on the actual trend and near term revenue updates.
- June forecast update was developed by Toll-Division in-house and staff worked closely with our statewide T&R consultant (Stantec) to determine key traffic and revenue assumptions.
- Forecasts will be updated in September and November 2020.

# FY 2020 Actual T&R Performance

- **Severe COVID-19 Impacts on Actuals (March to May 2020)**
  - Three-month toll transactions were 7.8 million, which was 54.7% below the November 2019 forecast. Reported toll revenues were \$26.6 million, which were \$31.6 million (or 54.3%) below the prior forecast.
- **Totals for FY 2020 (July 2019 – May 2020)**
  - Before COVID-19, actual toll traffic and revenues were slightly above November 2019 forecast.
  - Total YTD toll transactions were 48.3 million, 15.6% below the November 2019 forecast. Total toll revenues were \$167.2 million, which is \$30.7 million (or 15.5%) below the forecast.

**FY 2020 YTD Actuals (July to May) vs November 2019 Forecast**

	Toll Traffic				Adjusted Gross Toll Revenue			
	Forecast	Actuals	Variance	Variance %	Forecast	Actuals	Variance	Variance %
Pre-COVID-19: July-Feb	40,004,900	40,507,354	502,454	1.3%	\$139,680,274	\$140,583,714	\$ 903,440	0.6%
COVID-19: March-May	17,228,000	7,802,572	(9,425,428)	-54.7%	\$ 58,161,000	\$ 26,570,510	\$(31,590,490)	-54.3%
<b>FY 2020 YTD: July-May</b>	<b>57,232,900</b>	<b>48,309,926</b>	<b>(8,922,974)</b>	<b>-15.6%</b>	<b>\$197,841,274</b>	<b>\$167,154,224</b>	<b>\$(30,687,050)</b>	<b>-15.5%</b>

# June 2020 Forecast Assumptions

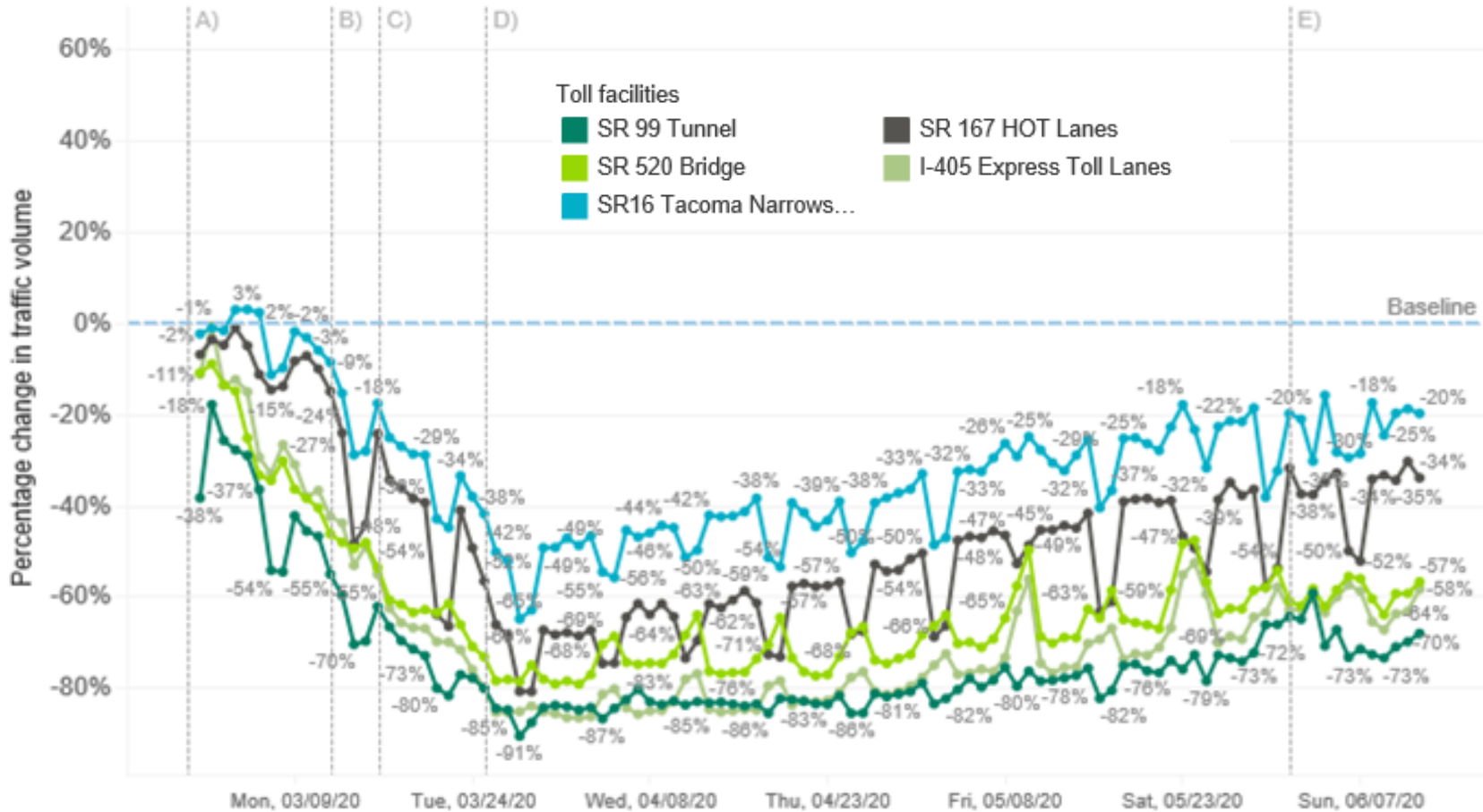
- FY 2020 toll traffic and revenues are mainly based on actuals.
- FY 2021 and FY 2022 toll traffic and revenues forecasts are reduced from previous forecasts.
  - Level of reduction and the speed of recovery varies with each facility.
  - Assume April had worst performance and there would be steady recovery after April.
  - Assume facilities with less alternative routes recover fast.
  - Assume COVID-19 has more impacts on urban traffic comparing to suburban traffic
  - Assume facilities traffic performance will not go back to Pre-COVID level by June 2022.
- FY 2023 to FY 2029 toll traffic and revenues: assume the same annual growth rates from previous forecasts.

# Recent Reduction in Traffic Volume

Percentage change in toll facilities traffic volumes compared to baseline:

SR 99 Tunnel, SR 520 Bridge, SR16 Tacoma Narrows Bridge and 2 more

Current daily data compared to 2019 baseline



Source: WSDOT's COVID-19 dashboard; data compared to 2019 baseline

# Forecasted Revenue Reduction – June 2020 vs November 2019 (\$ in millions)

Toll Facility	FY 2020	FY 2021	2019-21 Biennium	FY 2022	FY 2023	2021-23 Biennium	Current & Next Biennium Total		2020-29 Ten-Year
<b>TNB</b>									
Adjusted Gross Toll Revenue	-\$7.255	-\$10.804	-\$18.059	-\$5.500	-\$5.567	-\$11.067	-\$29.126	-9%	-\$63.915
Other Revenue	\$0.920	-\$0.726	\$0.194	-\$0.265	-\$0.183	-\$0.448	-\$0.254	-2%	-\$1.348
<b>Total TNB Revenue &amp; Fees</b>	<b>-\$6.335</b>	<b>-\$11.530</b>	<b>-\$17.865</b>	<b>-\$5.765</b>	<b>-\$5.750</b>	<b>-\$11.515</b>	<b>-\$29.380</b>	<b>-8%</b>	<b>-\$65.263</b>
<b>SR 520</b>									
Adjusted Gross Toll Revenue	-\$21.810	-\$29.568	-\$51.378	-\$12.479	-\$12.945	-\$25.424	-\$76.802	-21%	-\$162.823
Other Revenue	\$0.977	-\$2.697	-\$1.720	-\$1.625	-\$1.852	-\$3.477	-\$5.197	-16%	-\$21.258
<b>Total SR 520 Revenue &amp; Fees</b>	<b>-\$20.833</b>	<b>-\$32.265</b>	<b>-\$53.098</b>	<b>-\$14.104</b>	<b>-\$14.797</b>	<b>-\$28.901</b>	<b>-\$81.999</b>	<b>-21%</b>	<b>-\$184.081</b>
<b>I-405 ETLs</b>									
Adjusted Gross Toll Revenue	-\$8.192	-\$14.685	-\$22.877	-\$6.486	-\$7.415	-\$13.901	-\$36.778	-28%	-\$119.148
Other Revenue	\$2.293	-\$1.158	\$1.135	-\$0.708	-\$0.866	-\$1.574	-\$0.439	-4%	-\$9.627
<b>Total I-405 ETLs Revenue &amp; Fees</b>	<b>-\$5.899</b>	<b>-\$15.843</b>	<b>-\$21.742</b>	<b>-\$7.194</b>	<b>-\$8.281</b>	<b>-\$15.475</b>	<b>-\$37.217</b>	<b>-26%</b>	<b>-\$128.775</b>
<b>SR 167 ETLs</b>									
Adjusted Gross Toll Revenue	-\$1.428	-\$2.232	-\$3.660	-\$0.819	-\$0.934	-\$1.753	-\$5.413	-22%	-\$13.459
Other Revenue	-\$0.077	-\$0.182	-\$0.259	-\$0.216	-\$0.252	-\$0.468	-\$0.727	-62%	-\$3.134
<b>Total SR 167 ETLs Revenue &amp; Fees</b>	<b>-\$1.505</b>	<b>-\$2.414</b>	<b>-\$3.919</b>	<b>-\$1.035</b>	<b>-\$1.186</b>	<b>-\$2.221</b>	<b>-\$6.140</b>	<b>-24%</b>	<b>-\$16.593</b>
<b>SR 99</b>									
Adjusted Gross Toll Revenue	-\$2.478	-\$7.087	-\$9.565	-\$2.092	-\$2.180	-\$4.272	-\$13.837	-14%	-\$27.606
Other Revenue	-\$0.329	-\$0.966	-\$1.295	-\$0.116	-\$0.122	-\$0.238	-\$1.533	-9%	-\$2.238
<b>Total SR 99 Revenue &amp; Fees</b>	<b>-\$2.807</b>	<b>-\$8.053</b>	<b>-\$10.860</b>	<b>-\$2.208</b>	<b>-\$2.302</b>	<b>-\$4.510</b>	<b>-\$15.370</b>	<b>-14%</b>	<b>-\$29.844</b>
<b>All Toll Facilities</b>									
<b>Adjusted Gross Toll Revenue</b>	<b>-\$41.163</b>	<b>-\$64.376</b>	<b>-\$105.539</b>	<b>-\$27.376</b>	<b>-\$29.041</b>	<b>-\$56.417</b>	<b>-\$161.956</b>	<b>-17%</b>	<b>-\$386.951</b>
<b>Other Revenue</b>	<b>\$3.784</b>	<b>-\$5.729</b>	<b>-\$1.945</b>	<b>-\$2.930</b>	<b>-\$3.275</b>	<b>-\$6.205</b>	<b>-\$8.150</b>	<b>-11%</b>	<b>-\$37.605</b>
<b>Total Revenue &amp; Fees</b>	<b>-\$37.379</b>	<b>-\$70.105</b>	<b>-\$107.484</b>	<b>-\$30.306</b>	<b>-\$32.316</b>	<b>-\$62.622</b>	<b>-\$170.106</b>	<b>-17%</b>	<b>-\$424.556</b>

# Next Steps

- July 21: Full Transportation Commission Meeting
- September 23: TRFC Forecast Adoption Meeting
- November 18: TRFC Forecast Adoption Meeting

# Questions?

For additional information, please contact:

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