June 2020 Revenue Forecast

State Transportation Overview

Doug Vaughn, Chief Financial Officer
Washington State Transportation Commission Meeting
July 7, 2020
Transportation Forecast Overview

- Since March, significantly lower traffic on our facilities
- Less travel results in lower revenue collections
- Traffic impacts seen in fuel tax collections, toll collections, and ferry fare revenue
- Travel changes and closures also impacting car rental tax collections and vehicle license fee revenues
- After significant near term drops, most forecasts assume steady climb, but it could take years to return to previous levels for most revenue sources
- COVID-19 Pandemic impacts on top of the impacts to state transportation revenues as a result of Initiative 976
Highway Traffic

-14% compared to 2019 baseline

Source: WSDOT COVID-19 Multimodal Transportation System Performance Dashboard
Toll Facilities

Data from all five tolled highways and bridges

-42% compared to 2019 baseline

Source: WSDOT COVID-19 Multimodal Transportation System Performance Dashboard
Ferries Ridership

-51%

compared to 2019 baseline

Source: WSDOT COVID-19 Multimodal Transportation System Performance Dashboard
June 2020 Forecast Highlights

**Fuel Tax Revenue**
- 2019-21 Biennium: $3,447 million, down $188 million or 5.2% from previous forecast
- 2021-23 Biennium: $3,617 million, down $80 million or 2.2% from previous forecast

**Vehicle Licenses, Permits and Fee Revenue**
- 2019-21 Biennium: $1,173 million, down $50.6 million or 4.1% from previous forecast
- 2021-23 Biennium: $1,118 million, down $32 million or 2.8% from previous forecast

**Toll Revenue**
- 2019-21 Biennium: $379.4 million, down $107.5 million or 22.1% from previous forecast
- 2021-23 Biennium: $476 million, down $62.6 million or 11.6% from previous forecast

**Ferry Revenue**
- 2019-21 Biennium: $331.7 million, down $98 million or 22.7% from previous forecast
- 2021-23 Biennium: $420.5 million, down $29 million or 6.5% from previous forecast

**Rental Car Tax Revenue**
- 2019-21 Biennium: $49.1 million, down $24.3 million or 33.1% from previous forecast
- 2021-23 Biennium: $67.1 million, down $9.5 million or 12.4% from previous forecast
Fuel Tax Collections Since February 2020 Forecast

<table>
<thead>
<tr>
<th></th>
<th>February</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>4 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gasoline</td>
<td>$(4.24)</td>
<td>$3.50</td>
<td>$(52.93)</td>
<td>$(46.56)</td>
<td>$(100.23)</td>
</tr>
<tr>
<td>Diesel</td>
<td>$1.19</td>
<td>$1.33</td>
<td>$(7.34)</td>
<td>$(4.53)</td>
<td>$(9.34)</td>
</tr>
<tr>
<td>All Motor Fuel</td>
<td>$(3.05)</td>
<td>$4.84</td>
<td>$(60.27)</td>
<td>$(51.09)</td>
<td>$(109.57)</td>
</tr>
</tbody>
</table>

Percent Change:
- Gasoline: -21.7%
- Diesel: -8.7%
- All Motor Fuel: -19.2%
Gasoline Consumption (millions of gallons) Forecast Comparison
Diesel Consumption (millions of gallons) Forecast Comparison
Passenger Car Forecast Comparison

Car Registrations

February 2020

June 2020
Truck Forecast Comparison

Truck Registrations

June 2020
February 2020
Rental Car Tax Forecast Comparison

Source: ERFC June 2020 forecast; historical data through May 2020
Questions?

For more information on the June 2020 Transportation Revenue Forecasts, please contact:

Doug Vaughn, Chief Financial Officer
(360) 705-7401 or vaughnd@wsdot.wa.gov