

# SR 520 and SR 99 Financial Model Update

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Office of the State Treasurer

July 20, 2022



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# SR 520



# SR 520 Traffic & Revenue Updates

SR 520 Change in Net Toll Revenue Forecast (\$ millions)				
Fiscal year	June 2021	April 2022	Difference	Percent Change
2022	42.12	35.25	(6.87)	-16.3%
2023	58.15	52.19	(5.96)	-10.3%
2024	76.75	67.87	(8.88)	-11.6%
2025	77.49	69.53	(7.96)	-10.3%
2026	78.75	70.14	(8.61)	-10.9%
2027	81.61	71.98	(9.64)	-11.8%
2028	84.19	74.96	(9.23)	-11.0%
2029	87.32	78.02	(9.30)	-10.7%
2030	90.12	79.07	(11.05)	-12.3%
2031	92.71	82.80	(9.91)	-10.7%
2032	93.98	83.93	(10.05)	-10.7%
2033	94.29	84.32	(9.97)	-10.6%
2034	95.38	85.56	(9.82)	-10.3%
2035	96.24	86.59	(9.65)	-10.0%
2036	97.15	87.58	(9.58)	-9.9%
2037	97.89	88.51	(9.38)	-9.6%
2038	98.55	89.36	(9.20)	-9.3%
2039	99.10	90.06	(9.05)	-9.1%
2040	99.47	90.68	(8.79)	-8.8%
2041	99.69	91.19	(8.50)	-8.5%
2042	99.85	91.56	(8.29)	-8.3%
2043	99.89	91.84	(8.04)	-8.1%
2044	99.81	92.00	(7.81)	-7.8%
2045	99.56	92.11	(7.45)	-7.5%
2046	99.58	92.05	(7.53)	-7.6%
2047	99.64	92.06	(7.58)	-7.6%
2048	99.60	91.89	(7.71)	-7.7%
2049	99.38	91.75	(7.63)	-7.7%
2050	99.11	91.49	(7.62)	-7.7%
2051	98.96	91.14	(7.82)	-7.9%
2052	98.43	90.95	(7.47)	-7.6%
2053	98.18	90.63	(7.54)	-7.7%
2054	97.97	90.10	(7.87)	-8.0%
2055	97.46	89.75	(7.71)	-7.9%
2056	97.15	89.27	(7.88)	-8.1%

Compares the April 2022 Forecast (Prepared 4/28/2022 by WSP Inc.) to the June 2021 Forecast (Updated 10/29/2021 by WSP Inc.)



# SR 520 Financial Model

## Reflecting April 29, 2022 T&R

[A]	[B]	[C]	[D]	[E] = [B+C+D+D4]	[F]	[G]	[H]	[I]	[J] = [F+G+H+I]	[K] = [E+J]	[L]	[M]	[N]	[O]	[O2]	[P] = [K+L+O2]
Fiscal Year	Gross Rev	O&M	Net (Deposits) / Draws from Revenue Stabilization Sub-Account	Net RSA Adjusted Toll Revenue (w/New) Available for Debt Service	First Tier Toll Revenue Bond Debt Service Sub-Account	Second Tier Debt Service Sub-Account	Third Tier Triple Pledge Debt Service Sub-Account	Fourth Tier TIFIA Debt Service Sub-Account	Total Debt Service (from Tolls)	Net Revenues After Debt Service	O&M Reserve Sub-Account	Deferred Sales Tax Sub-Account (1)	Motor Vehicle Fund Repaymt	Repair & Replacement Reserve Sub-Account	TIFIA Loan Prepayment Amount on December 1 (2)	Net Revenues After Required Deposits
2022	61,694,360	-	(3,188,729)	58,505,631	-	-	(38,188,550)	(12,685,912)	(50,874,462)	7,631,169	-	-	-	(1,625,615)	-	6,005,555
2023	78,859,850	-	(6,640,135)	72,219,715	-	-	(38,186,550)	(12,685,912)	(50,872,462)	21,347,253	-	-	-	(17,347,000)	-	4,000,253
2024	95,669,433	(27,799,239)	-	67,870,194	-	-	(38,183,550)	(12,685,912)	(50,869,462)	17,000,732	(2,044,065)	-	-	(10,956,000)	(724,263)	3,276,404
2025	97,237,538	(27,706,410)	-	69,531,128	-	-	(38,187,800)	(12,685,912)	(50,873,712)	18,657,416	-	-	-	(11,696,500)	(1,129,584)	5,831,333
2026	98,104,603	(27,966,862)	-	70,137,740	-	-	(38,190,450)	(12,685,912)	(50,876,362)	19,261,378	(83,811)	-	-	-	(2,211,021)	16,966,545
2027	100,408,242	(28,431,834)	-	71,976,408	-	-	(38,183,750)	(12,685,912)	(50,869,662)	21,106,746	(232,486)	-	-	(1,293,000)	(6,174,789)	13,406,472
2028	104,138,110	(29,179,317)	-	74,958,793	-	-	(38,185,500)	(12,685,912)	(50,871,412)	24,087,381	(373,741)	-	-	(4,128,500)	(6,214,777)	13,370,363
2029	107,456,784	(29,441,372)	-	78,015,411	-	-	(38,186,250)	(12,685,912)	(50,872,162)	27,143,249	(131,028)	-	-	(7,431,000)	(6,376,238)	13,204,983
2030	108,758,992	(29,691,029)	-	79,067,964	-	-	(38,188,750)	(12,685,912)	(50,874,662)	28,193,302	(124,828)	-	-	(8,484,500)	(6,379,037)	13,204,937
2031	113,790,832	(30,992,908)	-	82,797,924	-	-	(38,190,500)	(12,685,912)	(50,876,412)	31,921,512	(650,939)	-	-	(11,688,000)	(6,032,732)	13,549,841
2032	115,796,770	(31,869,450)	-	83,927,320	-	-	(38,184,000)	(12,685,912)	(50,869,912)	33,057,408	(438,271)	-	-	(13,000,000)	(6,172,623)	13,446,514
2033	117,958,324	(33,634,178)	-	84,324,146	-	-	(38,187,000)	(12,685,912)	(50,872,912)	33,451,234	(882,364)	-	-	(13,000,000)	(5,891,604)	13,677,266
2034	120,070,923	(34,508,795)	-	85,562,128	-	-	(38,191,250)	(12,685,912)	(50,877,162)	34,684,966	(437,308)	-	-	(13,000,000)	(6,168,737)	15,078,922
2035	122,072,888	(35,479,824)	-	86,593,064	-	-	(38,188,750)	(12,685,912)	(50,874,662)	35,718,402	(485,515)	-	-	(13,000,000)	(6,690,890)	15,541,998
2036	124,004,695	(36,426,047)	-	87,578,649	-	-	(38,186,750)	(12,685,912)	(50,872,662)	36,705,987	(473,111)	-	-	(13,000,000)	(7,024,181)	16,208,694
2037	125,832,564	(37,325,262)	-	88,507,302	-	-	(38,192,000)	(12,685,912)	(50,877,912)	37,629,390	(449,608)	-	-	(14,000,000)	(7,369,669)	15,810,113
2038	127,574,105	(38,217,077)	-	89,357,027	-	-	(38,190,750)	(12,685,912)	(50,876,662)	38,480,365	(445,908)	-	-	(14,000,000)	(7,354,591)	16,679,866
2039	129,204,357	(39,145,780)	-	90,058,578	-	-	(38,189,750)	(12,685,912)	(50,875,662)	39,182,916	(464,351)	-	-	(15,000,000)	(7,624,446)	16,094,119
2040	130,724,721	(40,049,131)	-	90,675,590	-	-	(38,190,250)	(12,685,912)	(50,876,162)	39,799,428	(451,675)	-	-	(15,000,000)	(7,528,572)	16,819,180
2041	132,115,139	(40,927,724)	-	91,187,415	-	-	(38,183,250)	(12,685,912)	(50,869,162)	40,318,253	(439,297)	-	-	(15,000,000)	(7,744,362)	17,134,595
2042	133,381,153	(41,820,248)	-	91,560,905	-	-	-	(23,790,745)	(23,790,745)	67,770,159	(446,262)	(15,040,000)	-	(15,000,000)	(7,915,052)	29,368,846
2043	134,512,966	(42,668,870)	-	91,844,096	-	-	-	(23,790,745)	(23,790,745)	68,053,351	(424,311)	(15,040,000)	-	(15,000,000)	(12,022,926)	25,566,115
2044	135,507,843	(43,504,511)	-	92,003,332	-	-	-	(23,790,745)	(23,790,745)	68,212,587	(417,820)	(15,040,000)	-	(16,000,000)	(12,127,900)	24,626,866
2045	136,486,733	(44,373,991)	-	92,112,742	-	-	-	(23,790,745)	(23,790,745)	68,321,997	(434,740)	(15,040,000)	-	(16,000,000)	(11,841,440)	25,005,817
2046	137,392,777	(45,340,576)	-	92,052,201	-	-	-	(23,790,745)	(23,790,745)	68,261,456	(483,292)	(15,040,000)	-	(16,000,000)	(11,839,917)	24,898,247
2047	138,375,902	(46,315,940)	-	92,059,962	-	-	-	(23,790,745)	(23,790,745)	68,269,217	(487,682)	(15,040,000)	-	(16,000,000)	(11,801,022)	24,940,513
2048	139,302,096	(47,411,466)	-	91,890,630	-	-	-	(23,790,745)	(23,790,745)	68,099,885	(547,763)	(15,040,000)	-	(16,000,000)	(11,762,483)	24,749,639
2049	140,095,967	(48,341,376)	-	91,754,591	-	-	-	(23,790,745)	(23,790,745)	67,963,846	(464,955)	(15,040,000)	-	(16,000,000)	(11,741,431)	24,717,459
2050	140,906,561	(49,419,996)	-	91,486,565	-	-	-	(23,790,745)	(23,790,745)	67,695,820	(539,310)	(15,040,000)	-	(16,000,000)	(11,674,795)	24,441,715
2051	141,710,391	(50,569,010)	-	91,141,380	-	-	-	(23,790,745)	(23,790,745)	67,350,635	(574,507)	(15,040,000)	-	(16,000,000)	(11,538,587)	24,197,541

- 1) Deferred sales tax repayment was further deferred from 2023-2032 to 2042-2051 in the 2022 Legislative Session.
- 2) Mandatory TIFIA Loan repayment begins on December 1, 2023.
- 3) \$254,540,000 of Third Tier Triple Pledge debt capacity remains authorized but unissued.



# SR 520 Financial Model

## Reflecting April 29, 2022 T&R

[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]	
Fiscal Year	Net Revenues	Deposits to Stabilization Revenue Sub-Account	Draws From Revenue		Net Revenues for Coverage Calculations	First Tier Debt Coverage	Second Tier Debt Coverage	Third Tier (3x Pledge) Debt Coverage	Fourth Tier (TIFIA) Debt Coverage	Deferred Sales Tax Coverage	Sufficiency Coverage
			Stabilization Sub-Account (Max 25% of Annual DS)	Stabilization Sub-Account (Max 25% of Annual DS)							
2022	61,694,360	(3,188,729)	-	58,505,631			1.532	1.150	1.150	1.114	
2023	78,859,850	(6,640,135)	-	72,219,715			1.891	1.420	1.420	1.059	
2024	67,870,194	-	-	67,870,194			1.777	1.334	1.334	1.063	
2025	69,531,128	-	-	69,531,128			1.821	1.367	1.367	1.111	
2026	70,137,740	-	-	70,137,740			1.837	1.379	1.379	1.376	
2027	71,976,408	-	-	71,976,408			1.885	1.415	1.415	1.374	
2028	74,958,793	-	-	74,958,793			1.963	1.473	1.473	1.354	
2029	78,015,411	-	-	78,015,411			2.043	1.534	1.534	1.335	
2030	79,067,964	-	-	79,067,964			2.070	1.554	1.554	1.329	
2031	82,797,924	-	-	82,797,924			2.168	1.627	1.627	1.310	
2032	83,927,320	-	-	83,927,320			2.198	1.650	1.650	1.305	
2033	84,324,146	-	-	84,324,146			2.208	1.658	1.658	1.302	
2034	85,562,128	-	-	85,562,128			2.240	1.682	1.682	1.330	
2035	86,593,064	-	-	86,593,064			2.268	1.702	1.702	1.345	
2036	87,578,649	-	-	87,578,649			2.293	1.722	1.722	1.361	
2037	88,507,302	-	-	88,507,302			2.317	1.740	1.740	1.355	
2038	89,357,027	-	-	89,357,027			2.340	1.756	1.756	1.368	
2039	90,058,578	-	-	90,058,578			2.358	1.770	1.770	1.358	
2040	90,675,590	-	-	90,675,590			2.374	1.782	1.782	1.367	
2041	91,187,415	-	-	91,187,415			2.388	1.793	1.793	1.375	
2042	91,560,905	-	-	91,560,905				3.849	2.358	1.687	
2043	91,844,096	-	-	91,844,096				3.860	2.365	1.693	
2044	92,003,332	-	-	92,003,332				3.867	2.369	1.665	
2045	92,112,742	-	-	92,112,742				3.872	2.372	1.667	
2046	92,052,201	-	-	92,052,201				3.869	2.371	1.664	
2047	92,059,962	-	-	92,059,962				3.870	2.371	1.664	
2048	91,890,630	-	-	91,890,630				3.862	2.366	1.659	
2049	91,754,591	-	-	91,754,591				3.857	2.363	1.659	
2050	91,486,565	-	-	91,486,565				3.845	2.356	1.652	
2051	91,141,380	-	-	91,141,380				3.831	2.347	1.645	

**Rate Covenant Requirements:**

**Triple Pledge: 1.25X**

**TIFIA: 1.10x**

**Sufficiency Ratio: 1.00x**

  

**Rate Policy Requirements:**

**Triple Pledge: 1.30X**

**TIFIA: 1.15x**

**Sufficiency Ratio: 1.00x**

  

**Other:**

**RSA draws are treated as current Toll Revenue, up to a maximum of 25% of Annual Debt Service**



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# SR 99



# SR 99 Traffic & Revenue Updates

SR 99 Change in Net Toll Revenue Forecast (\$ millions)				
Fiscal year	June 2021	May 2022	Difference	Percent Change
2022	8.65	5.67	(2.98)	-34.5%
2023	13.79	10.74	(3.05)	-22.1%
2024	15.19	12.42	(2.77)	-18.2%
2025	15.21	12.71	(2.51)	-16.5%
2026	15.85	13.25	(2.60)	-16.4%
2027	15.72	13.20	(2.53)	-16.1%
2028	15.89	13.19	(2.70)	-17.0%
2029	16.90	14.08	(2.81)	-16.7%
2030	17.00	13.99	(3.00)	-17.7%
2031	16.87	13.81	(3.06)	-18.1%
2032	17.57	14.40	(3.17)	-18.1%
2033	17.03	13.75	(3.27)	-19.2%
2034	17.01	13.67	(3.34)	-19.6%
2035	17.69	14.26	(3.44)	-19.4%
2036	17.66	14.11	(3.55)	-20.1%
2037	17.63	13.99	(3.63)	-20.6%
2038	18.41	14.66	(3.75)	-20.3%
2039	18.37	14.49	(3.88)	-21.1%
2040	18.30	14.32	(3.98)	-21.7%
2041	19.03	15.02	(4.02)	-21.1%
2042	18.82	14.75	(4.07)	-21.6%
2043	18.64	14.53	(4.11)	-22.1%
2044	19.40	15.20	(4.20)	-21.6%
2045	19.05	14.85	(4.20)	-22.0%
2046	18.73	14.48	(4.24)	-22.7%
2047	19.43	15.11	(4.32)	-22.2%
2048	18.98	14.62	(4.36)	-23.0%
2049	18.56	14.21	(4.34)	-23.4%
2050	19.17	14.75	(4.43)	-23.1%
2051	18.49	14.16	(4.34)	-23.5%
2052	17.99	13.66	(4.33)	-24.1%
2053	18.66	14.23	(4.44)	-23.8%
2054	18.01	13.49	(4.52)	-25.1%
2055	17.38	12.88	(4.50)	-25.9%
2056	18.01	13.30	(4.72)	-26.2%
2057	17.64	12.61	(5.03)	-28.5%
2058	16.97	10.85	(6.12)	-36.1%
2059	17.60	11.33	(6.27)	-35.6%

Compares the Spring 2022 New Baseline Forecast (Prepared 5/19/2022 by WSP Inc.) to the WSTC Option A Toll Schedule | Uniform +15% Increase (Revised 7/31/2021 by WSP Inc.)



# SR 99 Financial Model

## Reflecting May 19, 2022 T&R

[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]	[L]	[M]
Fiscal Year Ending 30-Jun	Adjusted Gross Toll Revenues <sup>(1)</sup>	MVA Loan Receipts	Revenue Stabilization Acct. Draws/ (Deposits)	O&M Expenses <sup>(1)</sup>	Net Revenues Available for Debt Service [B+C+D+E]	Debt Service <sup>(2)</sup>	Net Revenues Available After Debt Service [F+G]	Toll Equipment R&R Deposits <sup>(3)</sup>	MVA Loan Repayment <sup>(4)</sup>	Toll Facility R&R Deposits <sup>(3)</sup>	Net Revenues After Deposits [H+I+K+L]	Cumulative Net Revenues After Deposits
2019	-	9,992,000	(3,137,520)	(1,654,392)	5,200,088	(1,470,322)	3,729,766	(3,729,766)	-	-	0	0
2020	14,042,522	-	3,137,520	(10,043,745)	7,136,297	(7,435,750)	(299,453)	(2,996,997)	-	-	(3,296,450)	(3,296,449)
2021	19,352,999	13,000,000	-	(12,486,064)	19,866,935	(8,140,813)	11,726,122	(1,000,000)	-	-	10,726,122	7,429,673
2022	22,946,288	6,000,000	-	(17,277,054)	11,669,234	(11,438,800)	230,434	(1,000,000)	-	-	(769,566)	6,660,107
2023	28,130,354	-	-	(17,392,749)	10,737,605	(11,444,800)	(707,195)	-	-	(500,000)	(1,207,195)	5,452,911
2024	30,436,504	-	-	(18,017,655)	12,418,849	(11,446,050)	972,799	-	(2,000,000)	(1,000,000)	(2,027,201)	3,425,710
2025	30,671,359	-	-	(17,966,272)	12,705,087	(11,452,300)	1,252,787	-	(2,000,000)	(1,500,000)	(2,247,213)	1,178,498
2026	31,528,567	-	-	(18,274,299)	13,254,267	(11,447,800)	1,806,467	(500,000)	(2,996,000)	(2,000,000)	(3,689,533)	(2,511,035)
2027	31,750,001	-	-	(18,551,891)	13,198,110	(11,447,550)	1,750,560	(1,000,000)	(2,996,000)	(2,000,000)	(4,245,440)	(6,756,475)
2028	32,020,978	-	-	(18,832,874)	13,188,104	(11,445,800)	1,742,304	-	-	(7,000,000)	(5,257,696)	(12,014,170)
2029	32,948,931	-	-	(18,865,016)	14,083,915	(11,447,050)	2,636,865	(4,500,000)	-	(6,500,000)	(8,363,135)	(20,377,306)
2030	33,206,391	-	-	(19,215,506)	13,990,885	(11,445,550)	2,545,335	(4,500,000)	-	(7,500,000)	(9,454,665)	(29,831,970)
2031	33,507,326	-	-	(19,698,543)	13,808,783	(11,445,800)	2,362,983	(1,500,000)	-	(11,000,000)	(10,137,017)	(39,968,988)
2032	34,579,220	-	-	(20,182,748)	14,396,472	(11,447,050)	2,949,422	(500,000)	-	(12,500,000)	(10,050,578)	(50,019,565)
2033	34,999,747	-	-	(21,244,765)	13,754,982	(11,445,800)	2,309,182	(500,000)	-	(12,000,000)	(10,190,818)	(60,210,383)
2034	35,462,804	-	-	(21,789,544)	13,673,260	(11,451,200)	2,222,060	(1,500,000)	(1,500,000)	(9,500,000)	(10,277,940)	(70,488,324)
2035	36,608,492	-	-	(22,351,114)	14,257,377	(11,447,300)	2,810,077	(1,000,000)	(1,500,000)	(9,500,000)	(9,189,923)	(79,678,246)
2036	37,068,505	-	-	(22,960,803)	14,107,702	(11,448,850)	2,658,852	(1,500,000)	(1,500,000)	(9,500,000)	(9,841,148)	(89,519,394)
2037	37,561,187	-	-	(23,567,018)	13,994,169	(11,449,900)	2,544,269	(1,500,000)	(1,500,000)	(9,500,000)	(9,955,731)	(99,475,125)
2038	38,786,337	-	-	(24,123,435)	14,662,902	(11,449,750)	3,213,152	(2,000,000)	(1,500,000)	(9,500,000)	(9,786,848)	(109,261,973)
2039	39,274,470	-	-	(24,782,409)	14,492,060	(11,447,700)	3,044,360	(2,500,000)	(1,500,000)	(8,500,000)	(9,455,640)	(118,717,613)
2040	39,798,456	-	-	(25,474,529)	14,323,927	(11,448,000)	2,875,927	(3,000,000)	(1,500,000)	(8,500,000)	(10,124,073)	(128,841,686)
2041	41,119,277	-	-	(26,102,266)	15,017,011	(11,449,750)	3,567,261	(1,500,000)	(1,500,000)	(10,000,000)	(9,432,739)	(138,274,425)
2042	41,525,890	-	-	(26,772,504)	14,753,386	(11,446,950)	3,306,436	(1,000,000)	(1,500,000)	(10,000,000)	(9,193,564)	(147,467,989)
2043	41,974,306	-	-	(27,446,627)	14,527,679	(11,448,900)	3,078,779	(1,500,000)	(1,500,000)	(10,000,000)	(9,921,221)	(157,389,211)
2044	43,299,005	-	-	(28,100,866)	15,198,138	(11,449,450)	3,748,688	(500,000)	(1,500,000)	(12,000,000)	(10,251,312)	(167,640,522)
2045	43,635,388	-	-	(28,781,382)	14,854,005	(4,012,600)	10,841,405	(1,500,000)	(1,500,000)	(18,000,000)	(10,158,595)	(177,799,117)
2046	44,000,320	-	-	(29,515,659)	14,484,662	(4,009,200)	10,475,462	(1,500,000)	(1,000,000)	(18,000,000)	(10,024,538)	(187,823,655)
2047	45,331,937	-	-	(30,221,245)	15,110,692	-	15,110,692	(4,500,000)	-	(20,000,000)	(9,389,308)	(197,212,963)
2048	45,608,035	-	-	(30,986,284)	14,621,751	-	14,621,751	(3,500,000)	-	(21,000,000)	(9,878,249)	(207,091,212)
2049	45,914,752	-	-	(31,703,967)	14,210,785	-	14,210,785	(2,500,000)	-	(21,500,000)	(9,789,215)	(216,880,427)
2050	47,255,960	-	-	(32,509,511)	14,746,449	-	14,746,449	(2,750,000)	-	(22,500,000)	(10,503,551)	(227,383,978)
2051	47,476,118	-	-	(33,320,442)	14,155,676	-	14,155,676	(1,500,000)	-	(22,500,000)	(9,844,324)	(237,228,302)
2052	47,725,897	-	-	(34,063,172)	13,662,725	-	13,662,725	(1,500,000)	-	(11,000,000)	1,162,725	(236,065,577)

\* Starting in FY 2023 toll rates are scheduled to increase 3% every 3 years through 2052, as approved by the Washington State Transportation Commission in 2018.

1) WSDOT Toll Revenue Scenario: 5/19/2022 T&R Update

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3) Solved R&R Deposits to meet R&R draws and to maintain level coverage

4) Repayment of the \$9.992 million MVA loan in years 2024-2026 is based on the ten-year outlook. Repayment of the \$19 million MVA loan in years 2034-2046 is based on approximately even repayments of the last 13 years of debt service.





# SR 99 Financial Model

## Reflecting May 19, 2022 T&R

[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]
Fiscal Year	Net Revenues		Debt	Toll	Toll	MVA	Loan	Toll	Toll
Ending 30-Jun	Available for Debt Service <sup>(1)</sup>	Debt Service <sup>(2)</sup>	Service Coverage	Equipment R&R Deposits <sup>(3)</sup>	Equipment R&R Coverage	Loan Repayment <sup>(4)</sup>	Repayment Coverage	Facility R&R Deposits <sup>(3)</sup>	Facility R&R Coverage
			[B/C]		[B/(C+E)]		[B/(C+E+G)]		[B/(C+E+G+I)]
2019	5,200,088	(1,470,322)	3.54	(3,729,766)	1.00	-	1.00	-	1.00
2020	7,136,297	(7,435,750)	0.96	(2,996,997)	0.68	-	0.68	-	0.68
2021	19,866,935	(8,140,813)	2.44	(1,000,000)	2.17	-	2.17	-	2.17
2022	11,669,234	(11,438,800)	1.02	(1,000,000)	0.94	-	0.94	-	0.94
2023	10,737,605	(11,444,800)	0.94	-	0.94	-	0.94	(500,000)	0.90
2024	12,418,849	(11,446,050)	1.08	-	1.08	(2,000,000)	0.92	(1,000,000)	0.86
2025	12,705,087	(11,452,300)	1.11	-	1.11	(2,000,000)	0.94	(1,500,000)	0.85
2026	13,254,267	(11,447,800)	1.16	(500,000)	1.11	(2,996,000)	0.89	(2,000,000)	0.78
2027	13,198,110	(11,447,550)	1.15	(1,000,000)	1.06	(2,996,000)	0.85	(2,000,000)	0.76
2028	13,188,104	(11,445,800)	1.15	-	1.15	-	1.15	(7,000,000)	0.71
2029	14,083,915	(11,447,050)	1.23	(4,500,000)	0.88	-	0.88	(6,500,000)	0.63
2030	13,990,885	(11,445,550)	1.22	(4,500,000)	0.88	-	0.88	(7,500,000)	0.60
2031	13,808,783	(11,445,800)	1.21	(1,500,000)	1.07	-	1.07	(11,000,000)	0.58
2032	14,396,472	(11,447,050)	1.26	(500,000)	1.21	-	1.21	(12,500,000)	0.59
2033	13,754,982	(11,445,800)	1.20	(500,000)	1.15	-	1.15	(12,000,000)	0.57
2034	13,673,260	(11,451,200)	1.19	(1,500,000)	1.06	(1,500,000)	0.95	(9,500,000)	0.57
2035	14,257,377	(11,447,300)	1.25	(1,000,000)	1.15	(1,500,000)	1.02	(9,500,000)	0.61
2036	14,107,702	(11,448,850)	1.23	(1,500,000)	1.09	(1,500,000)	0.98	(9,500,000)	0.59
2037	13,994,169	(11,449,900)	1.22	(1,500,000)	1.08	(1,500,000)	0.97	(9,500,000)	0.58
2038	14,662,902	(11,449,750)	1.28	(2,000,000)	1.09	(1,500,000)	0.98	(9,500,000)	0.60
2039	14,492,060	(11,447,700)	1.27	(2,500,000)	1.04	(1,500,000)	0.94	(8,500,000)	0.61
2040	14,323,927	(11,448,000)	1.25	(3,000,000)	0.99	(1,500,000)	0.90	(8,500,000)	0.59
2041	15,017,011	(11,449,750)	1.31	(1,500,000)	1.16	(1,500,000)	1.04	(10,000,000)	0.61
2042	14,753,386	(11,446,950)	1.29	(1,000,000)	1.19	(1,500,000)	1.06	(10,000,000)	0.62
2043	14,527,679	(11,448,900)	1.27	(1,500,000)	1.12	(1,500,000)	1.01	(10,000,000)	0.59
2044	15,198,138	(11,449,450)	1.33	(500,000)	1.27	(1,500,000)	1.13	(12,000,000)	0.60
2045	14,854,005	(4,012,600)	3.70	(1,500,000)	2.69	(1,500,000)	2.12	(18,000,000)	0.59
2046	14,484,662	(4,009,200)	3.61	(1,500,000)	2.63	(1,000,000)	2.23	(18,000,000)	0.59
2047	15,110,692	-	-	(4,500,000)	3.36	-	3.36	(20,000,000)	0.62
2048	14,621,751	-	-	(3,500,000)	4.18	-	4.18	(21,000,000)	0.60
2049	14,210,785	-	-	(2,500,000)	5.68	-	5.68	(21,500,000)	0.59
2050	14,746,449	-	-	(2,750,000)	5.36	-	5.36	(22,500,000)	0.58
2051	14,155,676	-	-	(1,500,000)	9.44	-	9.44	(22,500,000)	0.59
2052	13,662,725	-	-	(1,500,000)	9.11	-	9.11	(11,000,000)	1.09

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