

# Financial Model Updates SR 520 and SR 99



Office of the State Treasurer

March 15, 2023



---

# SR 520



# SR 520 Model Inputs

---

- Toll Traffic & Revenue (T&R) Projections:

## SR 520 Traffic and Revenue Table — January 2023 Forecast

- Traffic Projections                      Stantec Consulting
  - Net Revenue Projections            WSP Inc.
  - O&M Projections                      WSDOT
  - R&R Projections                      WSDOT
- 
- Master Bond Resolution 1117
  
  - TIFIA Loan Agreement



# SR 520 Traffic & Revenue Forecast Update

Compares the April 2022 T&R Forecast (prepared 4/28/2022 by WSP Inc.) to the January 2023 T&R Forecast (prepared 1/23/2023 by WSP Inc.)

SR 520 Change in Net Toll Revenue Forecast (\$ millions)

Fiscal year	April 2022	January 2023	Difference	Percent Change
2023	52.19	49.13	(3.06)	-5.9%
2024	67.87	67.61	(0.26)	-0.4%
2025	69.53	72.68	3.15	+4.5%
2026	70.14	72.15	2.02	+2.9%
2027	71.98	75.59	3.61	+5.0%
2028	74.96	77.13	2.18	+2.9%
2029	78.02	80.60	2.58	+3.3%
2030	79.07	80.89	1.82	+2.3%
2031	82.80	84.03	1.24	+1.5%
2032	83.93	86.57	2.64	+3.1%
2033	84.32	87.14	2.81	+3.3%
2034	85.56	88.34	2.78	+3.2%
2035	86.59	89.46	2.86	+3.3%
2036	87.58	90.44	2.87	+3.3%
2037	88.51	91.38	2.87	+3.2%
2038	89.36	92.21	2.85	+3.2%
2039	90.06	92.88	2.82	+3.1%
2040	90.68	93.51	2.83	+3.1%
2041	91.19	93.90	2.71	+3.0%
2042	91.56	94.23	2.67	+2.9%
2043	91.84	94.43	2.59	+2.8%
2044	92.00	94.51	2.51	+2.7%
2045	92.11	94.47	2.36	+2.6%
2046	92.05	94.23	2.18	+2.4%
2047	92.06	94.18	2.12	+2.3%
2048	91.89	93.99	2.10	+2.3%
2049	91.75	93.54	1.78	+1.9%
2050	91.49	93.21	1.73	+1.9%
2051	91.14	92.85	1.71	+1.9%
2052	90.95	92.45	1.50	+1.6%
2053	90.63	92.04	1.41	+1.6%
2054	90.10	91.63	1.52	+1.7%
2055	89.75	91.17	1.42	+1.6%
2056	89.27	90.60	1.33	+1.5%



# SR 520 Financial Model

## Reflecting January 23, 2023, Traffic & Revenue Forecast

[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) to / 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	Motor Vehicle Fund Repaymt	Repair & Replacement Reserve Sub-Account	TIFIA Loan Prepayment Amount on December 1	Net Revenues After Required Deposits
2023	72,856,555	-	(6,847,922)	66,008,633	-	-	(38,186,550)	(12,685,912)	(50,872,462)	15,136,171	-	-	-	(14,136,171)	-	1,000,000
2024	92,865,186	(25,259,700)	-	67,605,486	-	-	(38,183,550)	(12,685,912)	(50,869,462)	16,736,024	(774,295)	-	-	(11,001,000)	(961,538)	3,999,191
2025	98,319,441	(25,640,328)	-	72,679,113	-	-	(38,187,800)	(12,685,912)	(50,873,712)	21,805,401	(190,314)	-	-	(14,516,000)	(1,138,127)	5,960,960
2026	98,227,943	(26,073,533)	-	72,154,411	-	-	(38,190,450)	(12,685,912)	(50,876,362)	21,278,049	(216,602)	-	-	(11,862,000)	(2,199,610)	6,999,836
2027	102,432,783	(26,842,003)	-	75,590,780	-	-	(38,183,750)	(12,685,912)	(50,869,662)	24,721,118	(384,235)	-	-	(11,554,000)	(2,782,057)	10,000,827
2028	104,431,985	(27,297,054)	-	77,134,931	-	-	(38,185,500)	(12,685,912)	(50,871,412)	26,263,519	(227,526)	-	-	(7,969,000)	(4,067,942)	13,999,050
2029	108,500,663	(27,901,111)	-	80,599,552	-	-	(38,186,250)	(12,685,912)	(50,872,162)	29,727,390	(302,028)	-	-	(6,663,000)	(5,762,426)	16,999,936
2030	108,996,581	(28,108,272)	-	80,888,309	-	-	(38,188,750)	(12,685,912)	(50,874,662)	30,013,647	(103,580)	-	-	(5,466,000)	(7,442,773)	17,001,293
2031	112,950,848	(28,917,881)	-	84,032,967	-	-	(38,190,500)	(12,685,912)	(50,876,412)	33,156,555	(404,805)	-	-	(7,954,800)	(7,798,907)	16,998,043
2032	116,528,174	(29,959,182)	-	86,568,992	-	-	(38,184,000)	(12,685,912)	(50,869,912)	35,699,080	(520,650)	-	-	(10,338,800)	(7,838,898)	17,000,732
2033	118,693,147	(31,555,926)	-	87,137,221	-	-	(38,187,000)	(12,685,912)	(50,872,912)	36,264,309	(798,372)	-	-	(10,797,000)	(7,669,696)	16,999,241
2034	120,818,815	(32,478,484)	-	88,340,331	-	-	(38,191,250)	(12,685,912)	(50,877,162)	37,463,169	(461,279)	-	-	(12,165,000)	(7,835,839)	17,001,052
2035	122,832,832	(33,376,361)	-	89,456,471	-	-	(38,188,750)	(12,685,912)	(50,874,662)	38,581,809	(448,939)	-	-	(12,234,000)	(7,899,404)	17,999,466
2036	124,779,439	(34,334,983)	-	90,444,456	-	-	(38,186,750)	(12,685,912)	(50,872,662)	39,571,794	(479,311)	-	-	(12,860,000)	(8,229,792)	18,002,691
2037	126,618,608	(35,241,735)	-	91,376,873	-	-	(38,192,000)	(12,685,912)	(50,877,912)	40,498,961	(453,376)	-	-	(13,690,000)	(8,356,994)	17,998,590
2038	128,371,079	(36,161,740)	-	92,209,339	-	-	(38,190,750)	(12,685,912)	(50,876,662)	41,332,677	(460,002)	-	-	(14,480,000)	(8,393,242)	17,999,433
2039	130,011,808	(37,136,107)	-	92,875,701	-	-	(38,189,750)	(12,685,912)	(50,875,662)	42,000,039	(487,184)	-	-	(15,125,000)	(8,387,542)	18,000,313
2040	131,542,157	(38,036,342)	-	93,505,815	-	-	(38,190,250)	(12,685,912)	(50,876,162)	42,629,653	(450,117)	-	-	(15,770,000)	(8,410,414)	17,999,121
2041	132,941,980	(39,046,684)	-	93,895,296	-	-	(38,183,250)	(12,685,912)	(50,869,162)	43,026,134	(505,171)	-	-	(16,139,000)	(8,381,235)	18,000,728
2042	134,216,840	(39,987,139)	-	94,229,700	-	-	-	(23,790,745)	(23,790,745)	70,438,955	(470,228)	(15,040,000)	-	(16,000,000)	(8,395,198)	30,533,530
2043	135,356,873	(40,926,286)	-	94,430,587	-	-	-	(23,790,745)	(23,790,745)	70,639,842	(469,573)	(15,040,000)	-	(15,000,000)	(12,535,816)	27,594,453
2044	136,359,310	(41,849,711)	-	94,509,599	-	-	-	(23,790,745)	(23,790,745)	70,718,854	(461,713)	(15,040,000)	-	(15,000,000)	(12,937,488)	27,279,653
2045	137,345,740	(42,875,200)	-	94,470,541	-	-	-	(23,790,745)	(23,790,745)	70,679,795	(512,744)	(15,040,000)	-	(15,000,000)	(12,932,476)	27,194,575
2046	138,256,031	(44,025,279)	-	94,230,752	-	-	-	(23,790,745)	(23,790,745)	70,440,007	(575,040)	(15,040,000)	-	(15,000,000)	(12,861,635)	26,963,332
2047	139,243,745	(45,067,474)	-	94,176,271	-	-	-	(23,790,745)	(23,790,745)	70,385,526	(521,098)	(15,040,000)	-	(16,000,000)	(12,797,553)	26,026,875
2048	140,174,196	(46,181,604)	-	93,992,592	-	-	-	(23,790,745)	(23,790,745)	70,201,847	(557,065)	(15,040,000)	-	(16,000,000)	(12,443,658)	26,161,124
2049	140,971,690	(47,434,847)	-	93,536,843	-	-	-	(23,790,745)	(23,790,745)	69,746,098	(626,622)	(15,040,000)	-	(16,000,000)	(12,325,274)	25,754,202
2050	141,785,868	(48,570,988)	-	93,214,880	-	-	-	(23,790,745)	(23,790,745)	69,424,135	(568,071)	(15,040,000)	-	(16,000,000)	(12,190,575)	25,625,489
2051	142,593,354	(49,745,145)	-	92,848,208	-	-	-	(23,790,745)	(23,790,745)	69,057,463	(587,079)	(15,040,000)	-	(16,000,000)	(12,091,110)	25,339,275
2052	143,417,417	(50,966,848)	-	92,450,568	-	-	-	-	-	92,450,568	(610,852)	-	-	(16,000,000)	-	75,839,717
2053	144,234,523	(52,191,484)	-	92,043,039	-	-	-	-	-	92,043,039	(612,318)	-	-	(16,000,000)	-	75,430,722
2054	145,069,989	(53,443,456)	-	91,626,533	-	-	-	-	-	91,626,533	(625,986)	-	-	(17,000,000)	-	74,000,547
2055	145,898,077	(54,726,543)	-	91,171,535	-	-	-	-	-	91,171,535	(641,544)	-	-	(17,000,000)	-	73,529,991
2056	146,743,894	(56,142,883)	-	90,601,011	-	-	-	-	-	90,601,011	(708,170)	-	-	(38,757,463)	-	51,135,378
<b>Total</b>	<b>5,006,072,191</b>	<b>(1,417,953,405)</b>	<b>(28,352,880)</b>	<b>3,559,765,907</b>	<b>-</b>	<b>-</b>	<b>(1,066,338,851)</b>	<b>(542,369,339)</b>	<b>(1,608,708,190)</b>	<b>1,951,057,717</b>	<b>(28,071,442)</b>	<b>(159,400,000)</b>	<b>-</b>	<b>(525,365,574)</b>	<b>(235,067,223)</b>	<b>1,003,153,478</b>

\*The TIFIA debt service does not include the impact of projected future TIFIA prepayments. The TIFIA debt service schedule will be updated after each actual TIFIA prepayment.



# SR 520 Financial Model

Reflecting January 23, 2023, Traffic & Revenue Forecast

[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]
Fiscal Year	Net Revenues	Deposits to Revenue Stabilization Sub-Account	Revenue Stabilization (Max 25% of Annual DS) Sub-Account	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
2023	72,856,555	(6,847,922)	-	66,008,633			1.729	1.298	1.298	1.015
2024	67,605,486	-	-	67,605,486			1.771	1.329	1.329	1.079
2025	72,679,113	-	-	72,679,113			1.903	1.429	1.429	1.108
2026	72,154,411	-	-	72,154,411			1.889	1.418	1.418	1.146
2027	75,590,780	-	-	75,590,780			1.980	1.486	1.486	1.204
2028	77,134,931	-	-	77,134,931			2.020	1.516	1.516	1.306
2029	80,599,552	-	-	80,599,552			2.111	1.584	1.584	1.394
2030	80,888,309	-	-	80,888,309			2.118	1.590	1.590	1.433
2031	84,032,967	-	-	84,032,967			2.200	1.652	1.652	1.419
2032	86,568,992	-	-	86,568,992			2.267	1.702	1.702	1.402
2033	87,137,221	-	-	87,137,221			2.282	1.713	1.713	1.395
2034	88,340,331	-	-	88,340,331			2.313	1.736	1.736	1.391
2035	89,456,471	-	-	89,456,471			2.342	1.758	1.758	1.407
2036	90,444,456	-	-	90,444,456			2.368	1.778	1.778	1.409
2037	91,376,873	-	-	91,376,873			2.393	1.796	1.796	1.405
2038	92,209,339	-	-	92,209,339			2.414	1.812	1.812	1.401
2039	92,875,701	-	-	92,875,701			2.432	1.826	1.826	1.397
2040	93,505,815	-	-	93,505,815			2.448	1.838	1.838	1.394
2041	93,895,296	-	-	93,895,296			2.459	1.846	1.846	1.391
2042	94,229,700	-	-	94,229,700				3.961	2.427	1.704
2043	94,430,587	-	-	94,430,587				3.969	2.432	1.739
2044	94,509,599	-	-	94,509,599				3.973	2.434	1.741
2045	94,470,541	-	-	94,470,541				3.971	2.433	1.738
2046	94,230,752	-	-	94,230,752				3.961	2.427	1.732
2047	94,176,271	-	-	94,176,271				3.959	2.425	1.701
2048	93,992,592	-	-	93,992,592				3.951	2.421	1.697
2049	93,536,843	-	-	93,536,843				3.932	2.409	1.687
2050	93,214,880	-	-	93,214,880				3.918	2.401	1.683
2051	92,848,208	-	-	92,848,208				3.903	2.391	1.675
2052	92,450,568	-	-	92,450,568						5.566
2053	92,043,039	-	-	92,043,039						5.541
2054	91,626,533	-	-	91,626,533						5.198
2055	91,171,535	-	-	91,171,535						5.168
2056	90,601,011	-	-	90,601,011						2.296

**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



---

**SR 99**



## SR 99 Model Inputs

- Toll Traffic & Revenue (T&R) Projections  
February 2023 Baseline
  - Traffic Projections                      Stantec Consulting
  - Net Revenue Projections              WSP Inc.
  - O&M Projections                        WSDOT
  - R&R Projections                         WSDOT
- RCW 47.56.850. Transportation Commission as state tolling authority—Powers and duties—Toll rates—Restrictions on toll revenue.
  - “(3) ...[T]he tolling authority must ensure that toll rates will generate revenue sufficient to:”
    - Pay O&M and R&R,
    - Debt Service,
    - Reimbursement of Motor Vehicle Fund, and
    - Other obligations
- RCW 47.56.864. Alaskan Way viaduct replacement project account—Deposits—Use and transfer of funds.
  - Stipulates the deposits made to the account and the allowable use of deposits, including reference “costs allowed under RCW 47.56.820.”





# SR 99 Traffic & Revenue Forecast Update

Compares the February 2023 Baseline T&R Forecast (prepared 2/6/2023 by WSP Inc.) to the May 2022 T&R Forecast (prepared 5/19/2022 by WSP Inc.)

SR 99 Change in Net Toll Revenue Forecast (\$ millions)							
Fiscal year	Net Toll Revenues May 2022	Net Toll Revenues Feb. 2023	Change in Net Toll Revenues	% Change in Net Toll Revenues	Change in Adjusted Gross Toll Revenues	Change in O&M	% Change due to O&M Update
2023	10.74	15.08	4.34	+40.4%	(0.05)	4.40	101%
2024	12.42	15.78	3.36	+27.1%	(0.29)	3.65	109%
2025	12.71	17.11	4.40	+34.7%	0.52	3.89	88%
2026	13.25	17.45	4.20	+31.7%	0.32	3.88	92%
2027	13.20	17.54	4.34	+32.9%	0.43	3.91	90%
2028	13.19	17.62	4.43	+33.6%	0.50	3.93	89%
2029	14.08	18.42	4.34	+30.8%	0.55	3.79	87%
2030	13.99	18.54	4.55	+32.5%	0.62	3.93	86%
2031	13.81	18.61	4.80	+34.7%	0.71	4.08	85%
2032	14.40	19.38	4.98	+34.6%	0.82	4.16	84%
2033	13.75	18.94	5.19	+37.7%	0.78	4.41	85%
2034	13.67	18.88	5.20	+38.1%	0.73	4.47	86%
2035	14.26	19.68	5.43	+38.1%	0.84	4.58	84%
2036	14.11	19.63	5.53	+39.2%	0.85	4.68	85%
2037	13.99	19.62	5.63	+40.2%	0.85	4.78	85%
2038	14.66	20.37	5.70	+38.9%	0.84	4.86	85%
2039	14.49	20.29	5.80	+40.0%	0.84	4.96	86%
2040	14.32	20.26	5.93	+41.4%	0.84	5.09	86%
2041	15.02	21.00	5.98	+39.8%	0.84	5.15	86%
2042	14.75	20.85	6.09	+41.3%	0.84	5.26	86%
2043	14.53	20.72	6.19	+42.6%	0.83	5.36	87%
2044	15.20	21.48	6.28	+41.3%	0.82	5.46	87%
2045	14.85	21.21	6.35	+42.8%	0.83	5.53	87%
2046	14.48	20.90	6.42	+44.3%	0.83	5.59	87%
2047	15.11	21.63	6.52	+43.1%	0.82	5.70	87%
2048	14.62	21.28	6.66	+45.6%	0.82	5.84	88%
2049	14.21	20.87	6.66	+46.8%	0.82	5.84	88%
2050	14.75	21.52	6.77	+45.9%	0.81	5.96	88%
2051	14.16	21.08	6.92	+48.9%	0.81	6.11	88%
2052	13.66	20.64	6.98	+51.1%	0.81	6.16	88%
2053	14.23	21.30	7.07	+49.7%	0.80	6.27	89%
2054	13.49	20.78	7.30	+54.1%	0.81	6.49	89%
2055	12.88	20.28	7.40	+57.5%	0.81	6.59	89%
2056	13.30	20.87	7.57	+56.9%	0.80	6.77	89%
2057	12.61	20.30	7.69	+61.0%	0.81	6.88	89%
2058	10.85	19.64	8.79	+81.0%	0.81	7.98	91%
2059	11.33	20.19	8.85	+78.1%	0.81	8.05	91%



# SR 99 Financial Model

Reflecting February 6, 2023, Traffic & Revenue Forecast (Baseline)

[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]	[L]	[M]
Fiscal Year	Adjusted	MVA	Revenue		Net		Net	MVA Loan	Toll	Toll	Net	Cumulative
Ending	Gross Toll	Loan	Stabilization	O&M	Revenues	Debt Service <sup>(3)</sup>	Revenues	Repayments	Equipment	Facility	Revenues	Net Revenues
30-Jun	Revenues <sup>(1)</sup>	Receipts <sup>(2)</sup>	Acct. Draws/ (Deposits)	Expenses <sup>(1)</sup>	Available for Debt Service		Available After Debt Service	from Tolls <sup>(4)</sup>	R&R Deposits <sup>(5)</sup>	R&R Deposits <sup>(5)</sup>	After Deposits	After Deposits
					[B+C+D+E]		[F+G]				[H+I+J+K]	
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)	-	(1,112,879)	-	(1,412,332)	(1,412,331)
2021	19,352,999	13,000,000	-	(12,486,064)	19,866,935	(8,140,813)	11,726,122	-	(806,732)	-	10,919,390	9,507,059
2022	22,436,009	6,000,000	-	(11,173,266)	17,262,743	(11,438,800)	5,823,943	-	(923,779)	(666)	4,899,498	14,406,556
2023	28,075,398	-	-	(12,997,095)	15,078,303	(11,444,800)	3,633,503	-	(17,254)	(250,334)	3,365,915	17,772,471
2024	30,147,452	-	-	(14,369,206)	15,778,246	(11,446,050)	4,332,196	(3,248,000)	(50,000)	(1,000,000)	34,196	17,806,667
2025	31,187,092	-	-	(14,079,204)	17,107,889	(11,452,300)	5,655,589	(3,248,000)	(750,000)	(1,500,000)	157,589	17,964,255
2026	31,849,364	-	-	(14,394,494)	17,454,870	(11,447,800)	6,007,070	(3,248,000)	(750,000)	(2,000,000)	9,070	17,973,325
2027	32,177,816	-	-	(14,639,714)	17,538,102	(11,447,550)	6,090,552	(3,248,000)	(750,000)	(2,000,000)	92,552	18,065,877
2028	32,517,805	-	-	(14,898,136)	17,619,669	(11,445,800)	6,173,869	-	(1,250,000)	(6,000,000)	(1,076,131)	16,989,746
2029	33,502,002	-	-	(15,078,100)	18,423,903	(11,447,050)	6,976,853	-	(4,500,000)	(7,500,000)	(5,023,147)	11,966,599
2030	33,828,698	-	-	(15,290,034)	18,538,665	(11,445,550)	7,093,115	-	(4,500,000)	(9,000,000)	(6,406,885)	5,559,713
2031	34,221,320	-	-	(15,614,090)	18,607,230	(11,445,800)	7,161,430	-	(1,000,000)	(11,250,000)	(5,088,570)	471,143
2032	35,399,872	-	-	(16,022,596)	19,377,276	(11,447,050)	7,930,226	-	(1,000,000)	(12,500,000)	(5,569,774)	(5,098,631)
2033	35,778,439	-	-	(16,837,449)	18,940,990	(11,445,800)	7,495,190	-	(1,250,000)	(12,500,000)	(6,254,810)	(11,353,441)
2034	36,194,692	-	-	(17,318,506)	18,876,186	(11,451,200)	7,424,986	-	(1,250,000)	(9,500,000)	(3,325,014)	(14,678,455)
2035	37,449,795	-	-	(17,766,311)	19,683,484	(11,447,300)	8,236,184	-	(1,250,000)	(9,500,000)	(2,513,816)	(17,192,271)
2036	37,917,508	-	-	(18,282,524)	19,634,984	(11,448,850)	8,186,134	-	(1,250,000)	(9,500,000)	(2,563,866)	(19,756,137)
2037	38,409,292	-	-	(18,785,780)	19,623,511	(11,449,900)	8,173,611	-	(1,250,000)	(9,500,000)	(2,576,389)	(22,332,526)
2038	39,627,501	-	-	(19,262,250)	20,365,251	(11,449,750)	8,915,501	-	(2,500,000)	(10,000,000)	(3,584,499)	(25,917,024)
2039	40,112,123	-	-	(19,821,474)	20,290,649	(11,447,700)	8,842,949	-	(2,500,000)	(10,000,000)	(3,657,051)	(29,574,076)
2040	40,637,097	-	-	(20,380,497)	20,256,600	(11,448,000)	8,808,600	-	(3,000,000)	(10,000,000)	(4,191,400)	(33,765,476)
2041	41,954,602	-	-	(20,956,650)	20,997,951	(11,449,750)	9,548,201	-	(1,250,000)	(12,000,000)	(3,701,799)	(37,467,275)
2042	42,361,982	-	-	(21,513,640)	20,848,343	(11,446,950)	9,401,393	-	(1,250,000)	(13,000,000)	(4,848,607)	(42,315,882)
2043	42,805,791	-	-	(22,085,077)	20,720,714	(11,448,900)	9,271,814	-	(1,250,000)	(14,000,000)	(5,978,186)	(48,294,069)
2044	44,122,314	-	-	(22,644,323)	21,477,991	(11,449,450)	10,028,541	-	(1,250,000)	(15,500,000)	(6,721,459)	(55,015,528)
2045	44,460,692	-	-	(23,253,454)	21,207,237	(4,012,600)	17,194,637	-	(1,500,000)	(17,000,000)	(1,305,363)	(56,320,890)
2046	44,827,265	-	-	(23,925,245)	20,902,020	(4,009,200)	16,892,820	-	(1,500,000)	(17,000,000)	(1,607,180)	(57,928,070)
2047	46,152,640	-	-	(24,522,655)	21,629,984	-	21,629,984	-	(3,000,000)	(21,000,000)	(2,370,016)	(60,298,086)
2048	46,426,094	-	-	(25,142,368)	21,283,725	-	21,283,725	-	(3,000,000)	(21,000,000)	(2,716,275)	(63,014,361)
2049	46,731,786	-	-	(25,863,416)	20,868,369	-	20,868,369	-	(3,750,000)	(21,000,000)	(3,881,631)	(66,895,991)
2050	48,065,761	-	-	(26,545,385)	21,520,376	-	21,520,376	-	(4,000,000)	(21,000,000)	(3,479,624)	(70,375,615)
2051	48,287,464	-	-	(27,207,906)	21,079,558	-	21,079,558	-	(2,000,000)	(21,000,000)	(1,920,442)	(72,296,057)
2052	48,537,475	-	-	(27,899,031)	20,638,444	-	20,638,444	-	(1,500,000)	(12,500,000)	6,638,444	(65,657,613)
<b>Total</b>	<b>1,588,516,663</b>	<b>28,992,000</b>	<b>-</b>	<b>(838,318,311)</b>	<b>779,190,352</b>	<b>(288,360,785)</b>	<b>490,829,567</b>	<b>(12,992,000)</b>	<b>(68,806,267)</b>	<b>(410,001,000)</b>	<b>(969,700)</b>	

\* 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: February 2023 T&R -- Baseline

2) Assumes applying \$16 million of the court settlement amount to the MVA loans in 2024. The remaining \$12.992 million of MVA loans is assumed to be repaid in equal annual amounts over the 2023-25 and 2025-27 biennia.

3) Debt Service: Final Debt Service for 2019C and 2021D Bonds

4) Assumes \$12.992 million is remaining after applying \$16 million of the court settlement toward the MVA loans. More detail on the MVA loan repayment can be seen on page 4, "Draws & Deposits."

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



# SR 99 Financial Model

Reflecting February 6, 2023, Traffic & Revenue Forecast (Baseline)

[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]
Fiscal Year	Net Revenues Available for Debt Service <sup>(1)</sup>	Debt Service <sup>(2)</sup>	Debt Service Coverage	MVA Loan Repayments from Tolls <sup>(3)</sup>	Loan Repayment Coverage	Toll Equipment R&R Deposits <sup>(4)</sup>	Toll Equipment R&R Coverage	Toll Facility R&R Deposits <sup>(4)</sup>	Toll Facility R&R Coverage
Ending 30-Jun			[B/C]		[B/C+E]		[B/C+E+G]		[B/C+E+G+I]
2019	5,200,088	(1,470,322)	3.54	-	3.54	(3,729,766)	1.00	-	1.00
2020	7,136,297	(7,435,750)	0.96	-	0.96	(1,112,879)	0.83	-	0.83
2021	19,866,935	(8,140,813)	2.44	-	2.44	(806,732)	2.22	-	2.22
2022	17,262,743	(11,438,800)	1.51	-	1.51	(923,779)	1.40	(666)	1.40
2023	15,078,303	(11,444,800)	1.32	-	1.32	(17,254)	1.32	(250,334)	1.29
2024	15,778,246	(11,446,050)	1.38	(3,248,000)	1.07	(50,000)	1.07	(1,000,000)	1.00
2025	17,107,889	(11,452,300)	1.49	(3,248,000)	1.16	(750,000)	1.11	(1,500,000)	1.01
2026	17,454,870	(11,447,800)	1.52	(3,248,000)	1.19	(750,000)	1.13	(2,000,000)	1.00
2027	17,538,102	(11,447,550)	1.53	(3,248,000)	1.19	(750,000)	1.14	(2,000,000)	1.01
2028	17,619,669	(11,445,800)	1.54	-	1.54	(1,250,000)	1.39	(6,000,000)	0.94
2029	18,423,903	(11,447,050)	1.61	-	1.61	(4,500,000)	1.16	(7,500,000)	0.79
2030	18,538,665	(11,445,550)	1.62	-	1.62	(4,500,000)	1.16	(9,000,000)	0.74
2031	18,607,230	(11,445,800)	1.63	-	1.63	(1,000,000)	1.50	(11,250,000)	0.79
2032	19,377,276	(11,447,050)	1.69	-	1.69	(1,000,000)	1.56	(12,500,000)	0.78
2033	18,940,990	(11,445,800)	1.65	-	1.65	(1,250,000)	1.49	(12,500,000)	0.75
2034	18,876,186	(11,451,200)	1.65	-	1.65	(1,250,000)	1.49	(9,500,000)	0.85
2035	19,683,484	(11,447,300)	1.72	-	1.72	(1,250,000)	1.55	(9,500,000)	0.89
2036	19,634,984	(11,448,850)	1.72	-	1.72	(1,250,000)	1.55	(9,500,000)	0.88
2037	19,623,511	(11,449,900)	1.71	-	1.71	(1,250,000)	1.55	(9,500,000)	0.88
2038	20,365,251	(11,449,750)	1.78	-	1.78	(2,500,000)	1.46	(10,000,000)	0.85
2039	20,290,649	(11,447,700)	1.77	-	1.77	(2,500,000)	1.45	(10,000,000)	0.85
2040	20,256,600	(11,448,000)	1.77	-	1.77	(3,000,000)	1.40	(10,000,000)	0.83
2041	20,997,951	(11,449,750)	1.83	-	1.83	(1,250,000)	1.65	(12,000,000)	0.85
2042	20,848,343	(11,446,950)	1.82	-	1.82	(1,250,000)	1.64	(13,000,000)	0.81
2043	20,720,714	(11,448,900)	1.81	-	1.81	(1,250,000)	1.63	(14,000,000)	0.78
2044	21,477,991	(11,449,450)	1.88	-	1.88	(1,250,000)	1.69	(15,500,000)	0.76
2045	21,207,237	(4,012,600)	5.29	-	5.29	(1,500,000)	3.85	(17,000,000)	0.94
2046	20,902,020	(4,009,200)	5.21	-	5.21	(1,500,000)	3.79	(17,000,000)	0.93
2047	21,629,984	-	-	-	-	(3,000,000)	7.21	(21,000,000)	0.90
2048	21,283,725	-	-	-	-	(3,000,000)	7.09	(21,000,000)	0.89
2049	20,868,369	-	-	-	-	(3,750,000)	5.56	(21,000,000)	0.84
2050	21,520,376	-	-	-	-	(4,000,000)	5.38	(21,000,000)	0.86
2051	21,079,558	-	-	-	-	(2,000,000)	10.54	(21,000,000)	0.92
2052	20,638,444	-	-	-	-	(1,500,000)	13.76	(12,500,000)	1.47
<b>Total</b>	<b>779,190,352</b>	<b>(288,360,785)</b>		<b>-</b>		<b>(68,806,267)</b>		<b>-</b>	

\* 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: February 2023 T&R -- Baseline

2) Debt Service: Final Debt Service for 2019C and 2021D Bonds

3) Assumes \$12.992 million is remaining after applying \$16 million of the court settlement toward the MVA loans. More detail on the MVA loan repayment can be seen on page 4, "Draws & Deposits."

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