

Toll Facilities

November 2023 Traffic and Revenue Forecast


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Washington State Department of Transportation
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Changes in key assumptions since June 2023 Forecast

The November 2023 forecast includes the following:

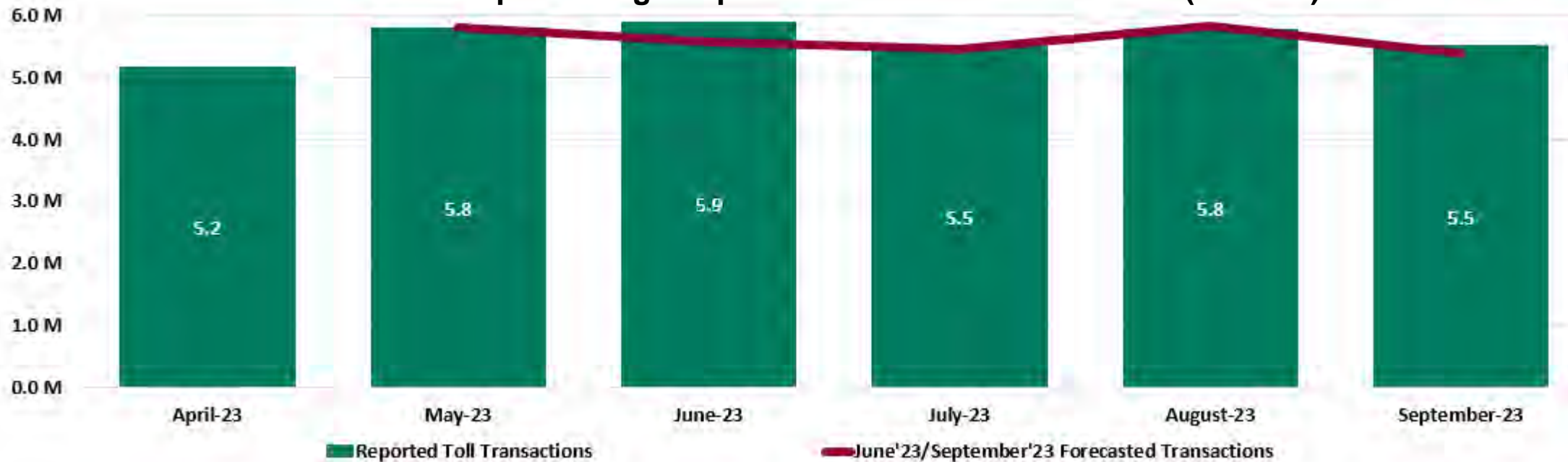
- Actual traffic and revenue data through September 2023
- SR 520: modified downward based on:
 - actuals coming in continually lower than forecasts
 - competition from I-90
 - on-going and planned construction on the facility itself and off the facility on major / feeder roads
 - changes in maintenance closures
- SR 99: modified upward based upon continued overperformance
- Increase in Late payment fees and Civil Penalty revenue as a result of photo toll trips increase

FY 2023 Q4 and FY 2024 Q1 Toll Traffic update in comparison to June 2023 Forecast

Total **Six-month** (April through September 2023) 33.2 million toll transactions  **1.3%**, or 0.4 million transactions above the forecast


- **FY 2023 Q4**  **2.0%**, or 0.3 million transactions above the forecast
- **FY 2024 Q1**  **0.6%**, or 0.1 million transactions above the forecast



All Facilities: April through September 2023 Toll Transactions (millions)



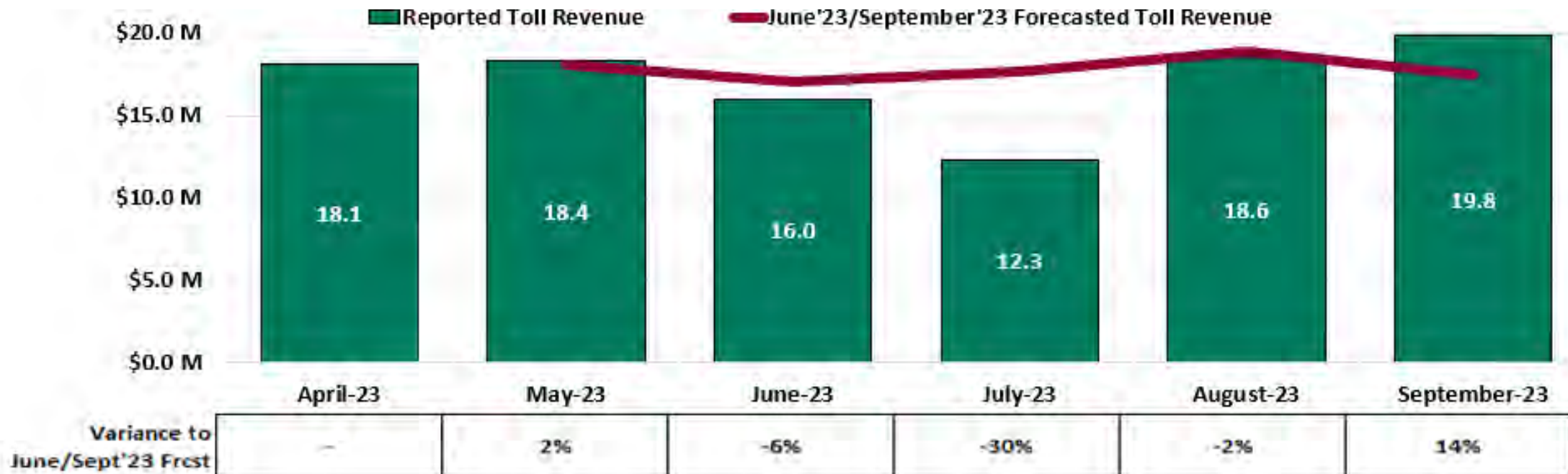
**Note: April 2023 actuals are included in June 2023 forecast; September 2023 Toll Transactions are presented based on preliminary estimate*

FY 2023 Q4 and FY 2024 Q1 Toll Revenue update in comparison to June 2023 Forecast

Total **Six-month** (April through September 2023) toll revenue of \$107.3 million  **3.8%**, or \$ 4.1 million below the forecast. Total Civil Penalties Revenue was \$29.6 million.

- **FY 2023 Q4**  **1.5%**, or \$0.8 million below the forecast
- **FY 2024 Q1**  **6.1%**, or \$3.3 million below the forecast

All Facilities: April through September 2023 Toll Revenue (\$ millions)



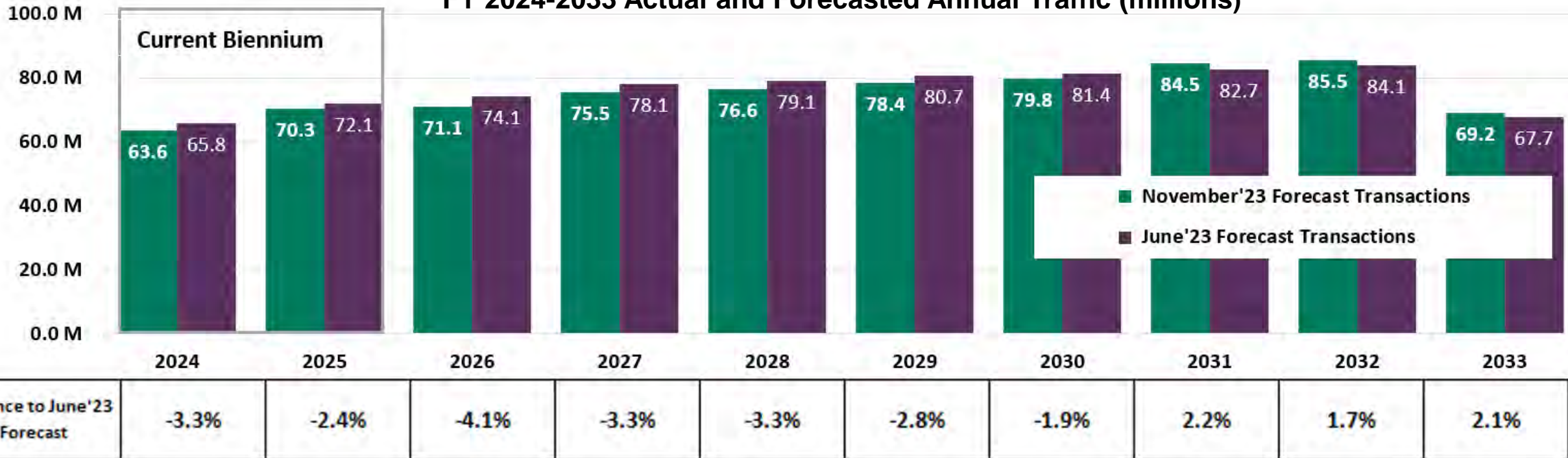
*Notes: April 2023 actuals are included in June 2023 forecast;

Toll Traffic forecasts comparisons

The November 2023 forecast assumes -1.5% reduction in toll traffic over ten-year period (FY 2024 to FY 2033) when compared to the June 2023 forecast

- Near-term (FY 2024-2025) toll traffic  -2.9%, or 3.9 million transactions
- Long-term (FY 2026-2033) toll traffic  -1.2%, or 7.4 million transactions

FY 2024-2033 Actual and Forecasted Annual Traffic (millions)



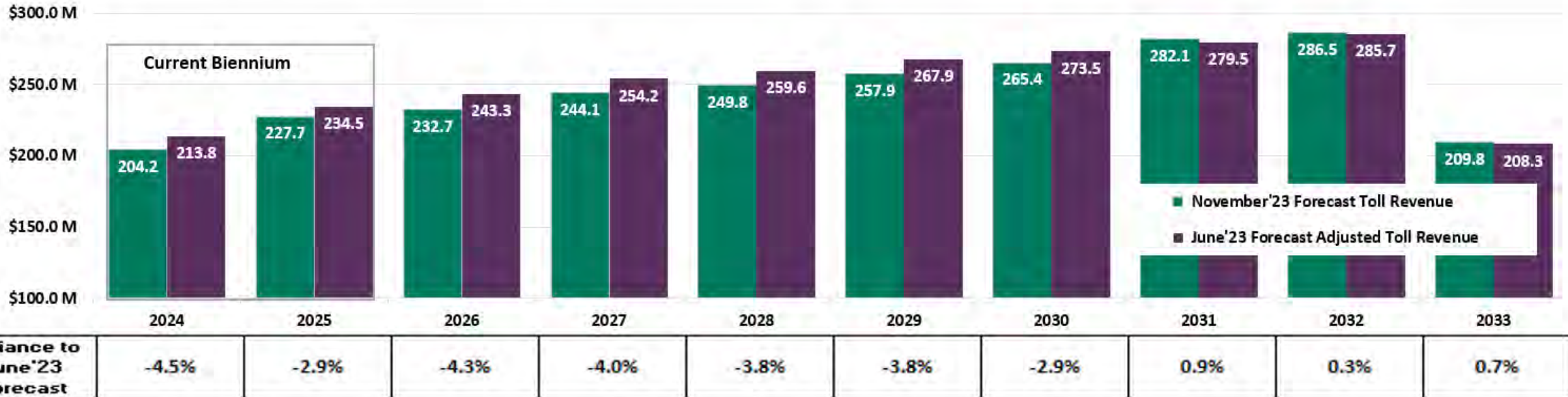
Note: The forecast assumes that TNB bridge toll collection would be ceased by end of FY 2032.

Toll Revenue forecasts comparisons

The November 2023 forecast assumes -2.4% reduction in toll revenues over ten-year period (FY 2024 to FY 2033), when compared to the June 2023 forecast

- Near-term (FY 2024-2025) toll revenue ↓ - 3.6%, or \$16.3 million
- Long-term (FY 2026-2033) toll revenue ↓ -2.1%, or \$43.6 million

FY 2024-2033 Actual and Forecasted Annual Toll Revenues (\$ millions)



Note: The forecast assumes that TNB bridge toll collection would be ceased by end of FY 2032.

Total Revenue and Fees forecast comparison November 2023 vs June 2023

- FY 2023 Final Total revenue and fees is above the June Forecast by \$35.2M, or +12.5%
- Current Biennium (FY 2023-2025): Toll revenues and fees are down by \$1.1 million, or - 0.2%
- Next Biennium (FY 2025-2027): Toll revenues and fees are down by \$17.8 million, or - 3.3%
- Ten-year (FY 2024-2033): Total toll revenues and fees are down by \$33.3 million, or - 1.2%

(In \$ millions)

	Toll Facility	FY 2023	2021-23 Biennium	2023-25 Biennium	2025-27 Biennium	2027-29 Biennium	2024-33 Ten-Year
November 2023 TRFC	TNB	\$82.09	\$165.58	\$158.05	\$158.80	\$161.83	\$727.54
	SR 520	\$75.98	\$136.80	\$171.66	\$181.30	\$193.12	\$998.54
	I-405 ETLs	\$32.64	\$48.05	\$65.58	\$83.63	\$96.50	\$459.58
	SR 167 ETLs	\$4.80	\$8.53	\$13.66	\$18.42	\$21.34	\$107.48
	SR 99	\$121.80	\$144.16	\$73.30	\$74.16	\$76.22	\$383.13
	Total Revenue & Fees	\$317.30	\$503.13	\$482.26	\$516.30	\$549.01	\$2676.26
Changes from June/September 2023 TRFC	TNB	\$5.34	\$5.34	\$2.44	-\$0.14	-\$0.17	\$1.84
	Total % Change	7.0%	3.3%	1.6%	-0.1%	-0.1%	0.3%
	SR 520	\$8.88	\$8.88	-\$11.84	-\$25.55	-\$25.90	-\$80.25
	Total % Change	13.2%	6.9%	-6.5%	-12.4%	-11.8%	-7.4%
	I-405 ETLs	\$5.91	\$5.91	\$1.82	\$0.29	\$0.35	\$3.21
	Total % Change	22.1%	14.0%	2.9%	0.4%	0.4%	0.7%
	SR 167 ETLs	\$0.30	\$0.30	-\$0.73	\$0.17	\$0.17	-\$0.04
	Total % Change	6.8%	3.7%	-5.1%	0.9%	0.8%	0.0%
	SR 99	\$14.75	\$14.75	\$7.27	\$7.39	\$8.29	\$41.94
	Total % Change	13.8%	11.4%	11.0%	11.1%	12.2%	12.3%
All Toll Facilities	\$35.18	\$35.18	-\$1.05	-\$17.84	-\$17.27	-\$33.30	
Total % Change	12.5%	7.5%	-0.2%	-3.3%	-3.1%	-1.2%	

Questions?

For additional information, please contact:

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