Transportation Revenue Forecast Council

February 2022 Transportation Economic and Revenue Forecasts

Volume I: Summary

Washington Transportation
Economic and Revenue Forecast
February 2022 Forecast

Summary Report (Volume I)

Forecast Tables (Volume II)

Alternate Forecast Scenarios (Volume III)

Preface

Washington law mandates the preparation, adoption of economic, and revenue forecasts. The organizations primarily responsible for revenue forecasts are the Economic and Revenue Forecast Council and the Office of Financial Management. The Office of Financial Management has the statutory responsibility to prepare and adopt those forecasts not made by the Economic and Revenue Forecast Council (RCW 43.88.020). The Office of Financial Management carries out its forecast responsibilities for transportation revenues through the Transportation Revenue Forecast Council. Each quarter, technical staff of the Department of Licensing, Department of Transportation, Washington State Patrol, and the Office of Forecast Council produce forecasts. The revenue forecasts agreed upon by the Transportation Revenue Forecast Council members become the official estimated revenues under RCW 43.88.020 21.

February 2022 Transportation Forecast Overview

Forecast Overview

Here are key conclusions from the Febuary 2022 forecast. The 2019-21 biennium revenue finished at $6.12 billion, which was down $298 million or 4.65% biennia to biennia due to the 2019-21 biennium incorporating actuals coming in lower due to the pandemic first hitting last biennium. The current biennium. 2021-23, is showing a recovery for transportation revenues at $6.59 billion in total revenues with a 7.6% growth biennia to biennia.

- February 2022 baseline transportation forecast of revenues: the current biennium, 2021-23, is anticipated to have $6.59 billion which is down forecast to forecast from the November 2021 baseline forecast by $87 million or 1.3%. This was primarily due to some collections coming in lower than anticipated with LPF revenue coming in $33.2 million below the last projections. Ferry farebox and toll revenues are also down forecast to foreast in the curent biennium. Next biennium has total transportation revenues coming in below the last forecast by $89.9 million or 1.25%.

- For the 10-year forecast horizon, total baseline revenue in February is projected to be $35.98 billion, which is down from the last forecast by $506 million or (1.4%) from November. With the largest downward adjustments being LPF, toll revenues and fuel taxes.

- The 2021-23 biennium transportation revenue is up from the March 2021 baseline forecast by $35.2 million or 0.5%. Next beinnium, transportation revenues are also up from the March baseline revenue by $111 million or 1.6%. Over the next 10 years, we are up from the baseline forecast by $500.8 million or 1.4%.

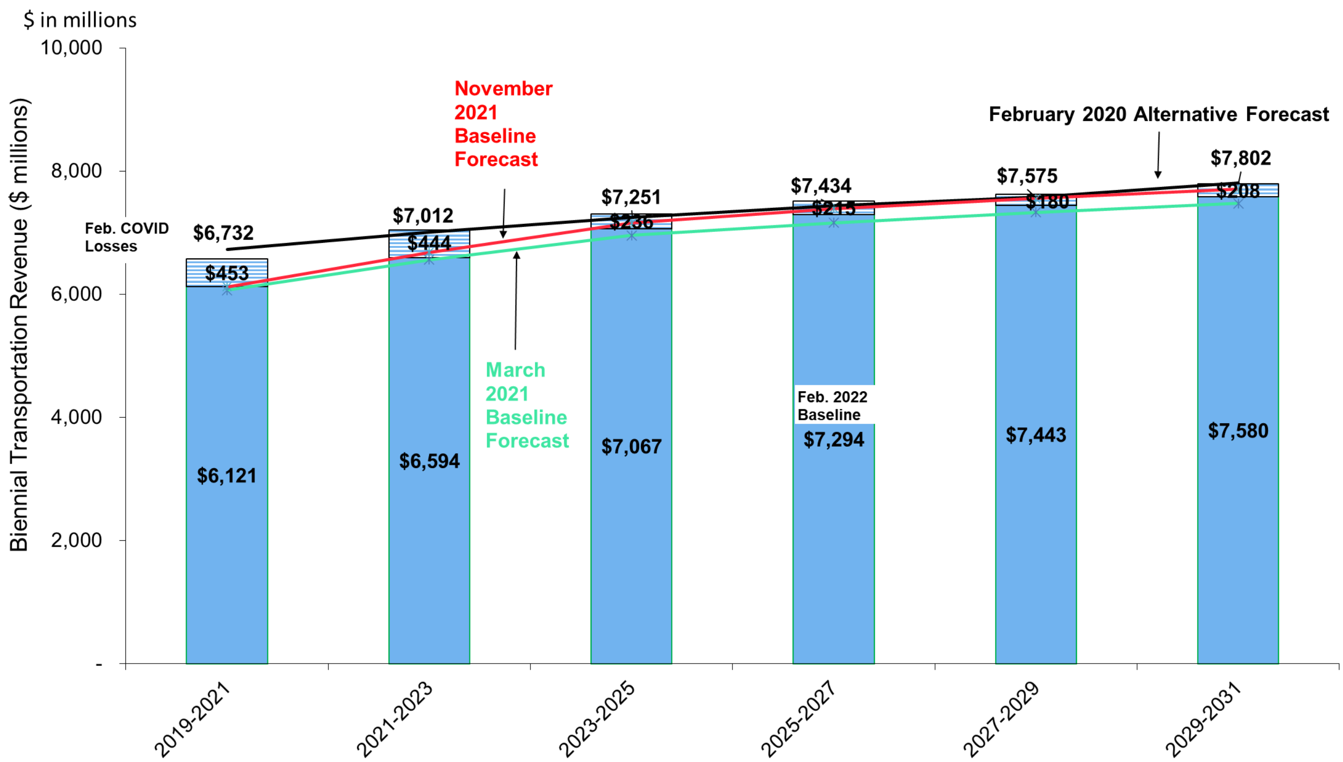
- The current forecast is still down from the pre-COVID-19 alternative forecast in February by $611.6 million or 9% last biennium and down $418 million or 6% in the current biennium. Next biennium, transportation revenues are still down $184.9 million or 2.55%. Over the next 10 years, the decline in transportation revenue from the pre-pandemic alternative February 2020 forecast is $1,107 million or 3%. We are still below the pre-pandemic forecast in most major transportation revenue streams like fuel taxes, ferry farebox, tolls and driver related revenues.

- New projections of WA economic variables include lower real personal income growth rates in FY 2022 and 2023 but faster growth in the long-term FY 2028-2031 than projected in November. Retail trade and trade, transportation and utilities employment projections are up minimally in FY 2022 but in the outer years FY 2023-2024 the annual growth rates are negative but slighlty less negative than last projections. Retail gas, diesel and B5 dyed diesel prices are adjusted upward beginning in FY 2022 and continues throughout the forecast horizon. This February 2022 forecast is above both the November and March forecasts for B5 biodiesel.

In FY 2021 baseline total transportation revenues came in at $3.221 billion which was 11% higher than in 2020. In the current fiscal year, baseline total transportation revenues are anticipated to be $3.186 billion, which is a year of year over year increase of 1% but FY 2023 now has a 7% annual growth after FY 2022. This February forecast is only a minor adjustment downward from the November forecast. Overall, during the next 10-year forecast horizon, February's baseline transportation revenues are projected to be $35.98 billion which is down $506 million or 1.4% from the November forecast.

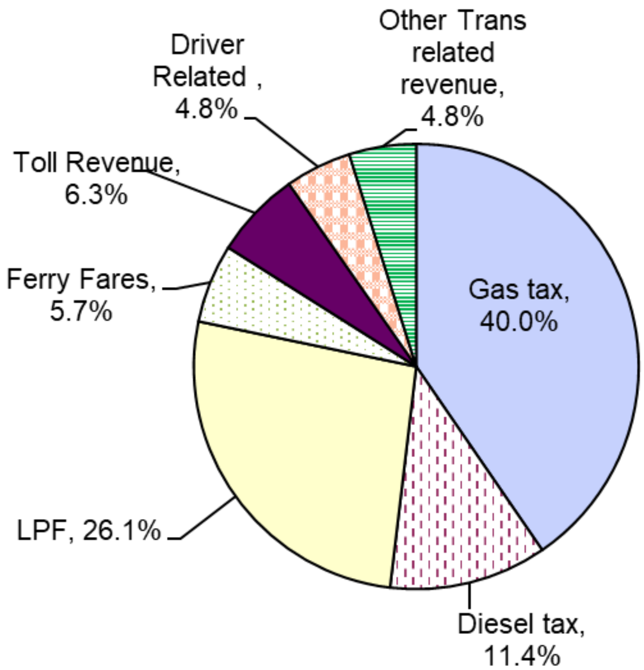
Figure 1 compares transportation revenues in February, November, March vs alternative February 2020. The black and green lines show total revenues without I-976 impacts in February 2020 and March 2021 respectively. The solid red line denote the November 2021 Forecast. The solid blue bars show the February 2022 baseline forecast. The striped blue colored bars represent the February COVID losses due to mandatory shutdowns and economic changes since the pre-pandemic forecast in February 2020. The highest level was the alternative February 2020 pre-pandemic forecast without the impacts of I-976 which is the solid black line. The February 2022 forecast is the closest to the March baseline forecast and is slightly below the November baseline forecast.

Figure 1: Total Transportation Revenues Comparing February 2022, November 2021 vs. March 2021 vs February 2020 Forecasts *millions of dollars*



Washington's transportation revenues come from numerous taxes, fees, permits, tolls, and other revenues. Revenues forecasted each quarter include the sources contained in Figure 2. This pie graph reveals the anticipated share of each state revenue source to the total baseline transportation revenues for the 2021-23 biennium, ($6.59 billion). Gasoline fuel taxes comprise the largest share at 40% but this share has declined during this pandemic period as fuel tax revenue have been hit the hardest. With the addition of diesel fuel taxes, all motor vehicle fuel taxes comprise 51.4% of all revenues. Licenses, permits, and fee revenues comprise the second largest share at 26.1%. The three largest revenue sources are projected to consist of 77.5% of revenues in the 2021-23 biennium. The remaining 22.5% consists of ferry fares, toll revenue, driver related revenue and other transportation related revenue.

Figure 2: Revenue By Source 2021-23 Biennium ($6.59 billion)



As Figure 3 indicates the 2021-23 biennium February revenues came in at $6.59 billion and below last quarter's November forecast by $87 million or 1.3%. The Febraury forecast is down primarily due to lower fuel taxes, LPF, ferry farebox and toll revenues. The biggest decline was seen in LPF revenue being down $33.2 million or 1.9% from November in the current biennium. Ferry farebox and toll revenues were down $22 and $23 million repectively from last quarter's projections. Motor vehicle fuel taxes are also down by $11.4 million or 0.3%. The biggest increase for this biennium was seen in rental car taxes with a gain of $2 million and aviation taxes were up $0.5 million over the last forecast. Next biennium, all revenues are down $89.9 million or 1.26% below the last forecast. The only exceptions are the aviation, rental car tax and driver-related fees wjhich are up from the last forecast. Over the next 10 years, transportation revenues are anticipated to be $35.98 billion, which is down $506 million or 1.4% from the November baseline forecast.

Figure 3: Current February 2022 Forecast Compared to November Forecast For All Transportation Revenues - 10-years

Forecast to Forecast Comparison for Transportation Revenues and Distributions **10-Year Period**

February 2022 Baseline Forecast to November 2021 Baseline forecast ***millions of dollars***

	Current Biennium 2021-2023			2023-2025			10-Year Period (2022-2031)		
	Forecast Feb. 2022	Chg from Nov. 2021	Percent Change	Forecast Feb. 2022	Chg from Nov. 2021	Percent Change	Forecast Feb. 2022	Chg from Nov. 2021	Percent Change
Sources of Transportation Revenue									
Motor Vehicle Fuel Tax Collections	3,421.04	(11.44)	-0.33%	3,528.37	(9.25)	-0.26%	17,895.06	(95.70)	-0.53%
Licenses, Permits and Fees	1,738.87	(33.20)	-1.87%	1,913.96	(39.71)	-2.03%	9,795.17	(195.13)	-1.95%
Ferry Revenue†	377.59	(22.00)	-5.50%	447.29	(5.19)	-1.15%	2,240.86	(35.43)	-1.56%
Toll Revenue [§]	417.22	(23.39)	-5.31%	509.36	(38.21)	-6.98%	2,628.88	(196.62)	-6.96%
Aviation Revenues	7.52	0.50	7.11%	7.00	0.15	2.12%	35.41	0.95	2.75%
Rental Car Tax	76.85	2.27	3.05%	81.24	2.87	3.67%	424.68	15.27	3.73%
Vehicle Sales Tax	119.40	(0.04)	-0.04%	124.46	(0.44)	-0.35%	651.84	0.54	0.08%
Driver-Related Fees	317.75	(0.41)	-0.13%	325.26	0.10	0.03%	1,665.47	0.47	0.03%
Business/Other Revenues	117.68	0.79	0.68%	129.60	(0.22)	-0.17%	640.46	(0.21)	-0.03%
Total Revenues	**6,593.93**	**(86.92)**	**-1.30%**	**7,066.55**	**(89.90)**	**-1.26%**	**35,977.81**	**(505.86)**	**-1.39%**
Distribution of Revenue									
Motor Fuel Tax Refunds and Transfers	**240.33**	**4.83**	**2.05%**	**249.93**	**(0.46)**	**-0.18%**	**1,266.55**	**0.59**	**0.05%**
Motor Fuel Administrative Fee - DOL	**17.92**	**(0.28)**	**-1.54%**	**18.89**	**0.00**	**0.00%**	**98.19**	**(0.28)**	**-0.28%**
State Uses									
Motor Vehicle Account (108)	1,314.06	(7.16)	-0.54%	1,381.97	(8.80)	-0.63%	7,205.15	(49.03)	-0.68%
Transportation 2003 (Nickel) Account (550)	417.31	(1.87)	-0.45%	432.71	(1.18)	-0.27%	2,182.31	(10.77)	-0.49%
Transportation 2005 Partnership Account (09H)	611.24	(3.38)	-0.55%	635.35	(2.31)	-0.36%	3,221.45	(19.33)	-0.60%
Connecting Washington Account (20H)	759.34	(3.73)	-0.49%	784.43	(2.12)	-0.27%	3,977.47	(22.74)	-0.57%
Multimodal Account (218)	627.53	(11.26)	-1.76%	720.11	(15.62)	-2.12%	3,662.98	(75.70)	-2.02%
Special Category C Account (215)	47.86	(0.23)	-0.49%	49.44	(0.13)	-0.27%	250.68	(1.43)	-0.57%
Puget Sound Capital Construction Account (099)	34.82	(0.17)	-0.49%	35.97	(0.10)	-0.27%	182.39	(1.04)	-0.57%
Puget Sound Ferry Operations Account (109)	435.43	(23.24)	-5.07%	506.54	(5.70)	-1.11%	2,542.56	(39.61)	-1.53%
Capital Vessel Replacement Account (18J)	63.23	(1.13)	-1.76%	67.46	(0.56)	-0.82%	340.06	(3.31)	-0.96%
Tacoma Narrows Bridge Account (511)	173.62	(2.05)	-1.16%	176.13	(5.36)	-2.96%	899.74	(23.87)	-2.58%
High Occupancy Toll Lanes Account (09F)^	9.72	0.42	4.56%	15.33	(0.60)	-3.76%	89.86	(2.79)	-3.01%
SR 520 Corridor Account (16J)	141.43	(8.54)	-5.69%	195.81	(15.33)	-7.26%	972.16	(77.00)	-7.34%
SR 520 Corridor Civil Penalties Account (17P)	2.22	(2.55)	-53.50%	5.28	(0.77)	-12.67%	26.79	(4.88)	-15.41%
Interstate 405 Express Toll Lanes Operations (595)	38.38	(3.31)	-7.94%	56.13	(7.62)	-11.95%	334.23	(44.84)	-11.83%
Alaskan Way Viaduct Replacement Acct. (535)	51.86	(7.37)	-12.45%	60.69	(8.53)	-12.32%	306.09	(43.25)	-12.38%
Aeronautics Account (039)	7.43	0.50	7.28%	6.90	0.15	2.21%	34.87	0.97	2.85%
Washington State Aviation Account (21G)	0.09	(0.00)	0.00%	0.10	(0.00)	-3.19%	0.49	(0.02)	-3.29%
State Patrol Highway Account (081)	476.25	(12.77)	-2.61%	502.92	(11.90)	-2.31%	2,572.85	(62.08)	-2.36%
Highway/Motorcycle Safety Accts. (106 & 082)	292.18	(0.08)	-0.03%	296.17	0.12	0.04%	1,519.04	0.89	0.06%
School Zone Safety Account (780)	0.52	(0.03)	-5.78%	0.60	0.00	0.00%	3.00	(0.03)	-1.05%
Other accounts (201, 06T, 097, 09E, 216, 07C, 24-K)	42.14	(0.96)	-2.22%	47.10	(0.79)	-1.65%	236.05	(4.33)	-1.80%
Electric Vehicle Account (20J)	33.01	0.00	0.00%	38.65	0.00	0.00%	71.66	0.00	0.00%
Ignition Interlock Devices Revolving Acct 14V	8.24	(0.08)	-1.00%	8.67	0.00	0.00%	43.66	(0.08)	-0.19%
Multiuse Roadway Safety Account Collections-571	0.45	0.01	1.46%	0.46	0.01	1.40%	2.33	0.03	1.49%
Total for State Use	**5,588.33**	**(88.99)**	**-1.57%**	**6,024.91**	**(87.14)**	**-1.43%**	**30,677.90**	**(484.24)**	**-1.55%**
Cities	183.54	(0.90)	-0.49%	189.60	(0.51)	-0.27%	961.39	(5.50)	-0.57%
Counties	298.16	(0.30)	-0.10%	307.03	(1.06)	-0.34%	1,560.25	(8.57)	-0.55%
Transportation Improvement Board (112 & 144)	197.91	(0.96)	-0.48%	205.33	(0.55)	-0.27%	1,047.69	(5.87)	-0.56%
County Road Administration Board (102 & 253)	67.74	(0.32)	-0.48%	70.86	(0.18)	-0.26%	365.84	(1.98)	-0.54%
Total for Local Use	**747.34**	**(2.49)**	**-0.33%**	**772.82**	**(2.30)**	**-0.30%**	**3,935.17**	**(21.92)**	**-0.55%**
Total Distribution of Revenue	**6,593.93**	**(86.92)**	**-1.30%**	**7,066.55**	**(89.90)**	**-1.26%**	**35,977.81**	**(505.85)**	**-1.39%**

† Ferry Fares plus non-farebox revenue

‡ Aviation Revenues and Business/Other Revenues net of amounts transferred to General Fund in the Sept. forecast.

In this February forecast, the transportation revenues are compared to the March 2021 baseline forecast in Figure 4. This March 2021 forecast is the baseline forecast because it set our 2021-23 transportation biennium budget.

In the current biennium, all transportation revenues are up $35.2 million or 0.5% from the last forecast. In particular, fuel taxes are anticipated to be up $48 million or 1.4% over last forecast. Rental car taxes are up $12.7 million and business related revenues are up $21 million or 21% due to new legislation and forecasts added to these forecasts. Toll revenues are still higher as well by $6.9 million due to the new adopted toll rate from Washington State Transportation Commission since the March forecast. Some revenue sources are down compared to March like LPF revenues are down $59.4 million and ferry revenues are down $10 million. Next biennium, transportation revenues are anticipated to be up $111 million or

1.6% from the March forecast. Over the next 10 years, the February forecast is up $500.8 million or 1.4% above the March forecast.

Figure 4: Current February 2022 Forecast Compared to March 2021 Baseline Forecast For All Transportation Revenues - 10-years

Forecast to Baseline Comparison for Transportation Revenues and Distributions 10-Year Period *February 2022 Baseline Forecast to March 2021 Baseline Forecast* millions of dollars	2019-2021	Current Biennium 2021-2023			2023-2025			10-Year Period (2022-2031)		
	Forecast Feb. 2022	Forecast Feb. 2022	Chg from March 2021	Percent Change	Forecast Feb. 2022	Chg from March 2021	Percent Change	Forecast Feb. 2022	Chg from March 2021	Percent Change
Sources of Transportation Revenue										
Motor Vehicle Fuel Tax Collections	3,268.36	3,421.04	47.92	1.42%	3,528.4	66.52	1.92%	17,895.06	318.55	1.81%
Licenses, Permits and Fees	1,599.57	1,738.87	(59.38)	-3.30%	1,914.0	(31.46)	-1.62%	9,795.17	(168.79)	-1.69%
Ferry Revenue†	329.08	377.59	(10.28)	-2.65%	447.3	14.35	3.31%	2,240.86	71.73	3.31%
Toll Revenue §	368.98	417.22	6.94	1.69%	509.4	(2.13)	-0.42%	2,628.88	(20.67)	-0.78%
Aviation Revenues	6.54	7.52	0.73	10.68%	7.0	(0.04)	-0.52%	35.41	0.25	0.70%
Rental Car Tax	52.31	76.85	12.68	19.76%	81.2	8.77	12.10%	424.68	47.62	12.63%
Vehicle Sales Tax	110.24	119.40	7.28	0.00%	124.5	6.54	5.54%	651.84	37.80	6.16%
Driver-Related Fees	289.53	317.75	8.53	2.76%	325.3	24.54	8.16%	1,665.47	95.67	6.09%
Business/Other Revenues	96.13	117.68	21.07	21.81%	129.6	23.80	22.50%	640.46	119.02	22.83%
Total Revenues	**6,120.74**	**6,593.93**	**35.49**	**0.54%**	**7,066.5**	**110.89**	**1.59%**	**35,977.81**	**501.17**	**1.41%**
Distribution of Revenue										
Motor Fuel Tax Refunds and Transfers	**239.09**	**240.33**	**4.66**	**1.98%**	**249.9**	**8.54**	**3.54%**	**1,266.55**	**37.54**	**3.05%**
Motor Fuel Administrative Fee - DOL	**18.43**	**17.92**	**(0.25)**	**-1.36%**	**18.9**	**0.00**	**0.00%**	**98.19**	**(0.25)**	**-0.25%**
State Uses										
Motor Vehicle Account (108)	1,214.57	1,314.06	(0.46)	-0.03%	1,382.0	14.90	1.09%	7,205.15	79.37	1.11%
Transportation 2003 (Nickel) Account (550)	402.21	417.31	5.15	1.25%	432.7	9.70	2.29%	2,182.31	39.74	1.85%
Transportation 2005 Partnership Account (09H)	587.13	611.24	4.81	0.79%	635.3	9.54	1.52%	3,221.45	46.17	1.45%
Connecting Washington Account (20H)	731.07	759.34	9.80	1.31%	784.4	13.88	1.80%	3,977.47	67.02	1.71%
Multimodal Account (218)	514.30	627.53	(0.94)	-0.15%	720.1	(3.83)	-0.53%	3,662.98	(5.39)	-0.15%
Special Category C Account (215)	46.08	47.86	0.62	1.31%	49.4	0.88	1.80%	250.68	4.22	1.71%
Puget Sound Capital Construction Account (099)	33.52	34.82	0.45	1.31%	36.0	0.64	1.80%	182.39	3.07	1.71%
Puget Sound Ferry Operations Account (109)	389.00	435.43	(10.73)	-2.41%	506.5	14.79	3.01%	2,542.56	72.99	2.96%
Capital Vessel Replacement Account (18J)	57.50	63.23	(2.17)	-3.31%	67.5	(0.88)	-1.29%	340.06	(5.95)	-1.72%
Tacoma Narrows Bridge Account (511)	160.20	173.62	12.39	7.69%	176.1	2.00	1.15%	899.74	19.91	2.26%
High Occupancy Toll Lanes Account (09F)^	6.51	9.72	1.79	22.63%	15.3	(0.60)	-3.74%	89.86	(1.41)	-1.55%
SR 520 Corridor Account (16J)	124.28	141.43	(1.97)	-1.37%	195.8	8.18	4.36%	972.16	24.08	2.54%
SR 520 Corridor Civil Penalties Account (17P)	7.09	2.22	(2.31)	-51.02%	5.3	(0.81)	-13.25%	26.79	(5.00)	-15.71%
Interstate 405 Express Toll Lanes Operations (595)	37.51	38.38	(1.50)	-3.77%	56.1	(6.94)	-11.00%	334.23	(40.69)	-10.85%
Alaskan Way Viaduct Replacement Acct. (535)	33.40	51.86	(1.47)	-2.76%	60.7	(3.98)	-6.15%	306.09	(17.57)	-5.43%
Aeronautics Account (039)	6.45	7.43	0.73	10.95%	6.9	(0.03)	-0.44%	34.87	0.28	0.81%
Washington State Aviation Account (21G)	0.07	0.09	(0.01)	0.00%	0.1	(0.01)	-5.51%	0.49	(0.03)	0.00%
State Patrol Highway Account (081)	459.79	476.25	(27.02)	-5.37%	502.9	(21.39)	-4.08%	2,572.85	(107.35)	-4.01%
Highway/Motorcycle Safety Accts. (106 & 082)	263.73	292.18	10.63	3.77%	296.2	24.97	9.21%	1,519.04	97.61	6.87%
School Zone Safety Account (780)	0.47	0.52	(0.06)	-10.85%	0.6	(0.12)	-16.84%	3.00	(0.55)	-15.52%
Other accounts (201, 06T, 097, 09E, 216, 07C, 24-K)	37.07	42.14	19.42	85.49%	47.1	24.11	104.86%	236.05	119.40	102.36%
Electric Vehicle Account (20J)	23.36	33.01	4.23	14.68%	38.6	4.55	13.35%	71.66	8.78	13.96%
Ignition Interlock Devices Revolving Acct 14V	8.23	8.24	(0.46)	-5.28%	8.7	(0.25)	-2.83%	43.66	(0.73)	-1.65%
Multiuse Roadway Safety Account Collections-571	0.39	0.45	0.09	25.42%	0.5	0.09	25.34%	2.33	0.47	25.48%
Total for State Use	**5,143.93**	**5,588.33**	**21.01**	**0.38%**	**6,024.9**	**89.40**	**1.51%**	**30,677.90**	**398.46**	**1.32%**
Cities	176.71	183.54	2.37	1.31%	189.6	3.36	1.80%	961.39	16.20	1.71%
Counties	288.27	298.16	3.88	1.32%	307.0	4.29	1.42%	1,560.25	23.60	1.54%
Transportation Improvement Board (112 & 144)	189.82	197.91	2.75	1.41%	205.3	3.84	1.91%	1,047.69	18.56	1.80%
County Road Administration Board (102 & 253)	64.49	67.74	1.07	1.60%	70.9	1.46	2.10%	365.84	7.07	1.97%
Total for Local Use	**719.29**	**747.34**	**10.07**	**1.37%**	**772.8**	12.94	1.70%	3,935.17	**65.43**	**1.69%**
Total Distribution of Revenue	**6,120.74**	**6,593.93**	**35.49**	**0.54%**	**7,066.5**	**110.89**	**1.59%**	**35,977.81**	**501.17**	**1.41%**

+ Baseline forecast is from the March 2021 which set the 2021 legislatively adoption transportation budget

Figure 5: Febraury 2022 Forecast Compared to February 2020 Alternative Forecast (Without I-976 Impact) For All Transportation Revenues - 10-years

Forecast to Alternative Feb. 2020 Baseline Comparison for Transportation Revenues and Distributions ***February 2022 Forecast to Alt. Feburary 2020 Baseline Forecast (Without I-976)***	***millions of dollars***						**10-Year Period**		
	Current Biennium 2021-2023			**2023-2025**			**10-Year Period (2022-2031)**		
	Forecast Feb. 2022	Chg from Feb. 2020	Percent Change	Forecast Feb. 2022	Chg from Feb. 2020	Percent Change	Forecast Feb. 2022	Chg from Feb. 2020	Percent Change
Sources of Transportation Revenue									
Motor Vehicle Fuel Tax Collections	3,421.04	(276.44)	-7.48%	3,528.4	(219.84)	-5.87%	17,895.06	(1,079.51)	-5.69%
Licenses, Permits and Fees	1,738.87	18.93	1.10%	1,914.0	70.60	3.83%	9,795.17	332.37	3.51%
Ferry Revenue†	377.59	(71.93)	-16.00%	447.3	(11.06)	-2.41%	2,240.86	(97.58)	-4.17%
Toll Revenue §	417.22	(121.40)	-22.54%	509.4	(83.49)	-14.08%	2,628.88	(526.24)	-16.68%
Aviation Revenues	7.52	0.28	3.88%	7.0	(0.35)	-4.74%	35.41	(1.54)	-4.16%
Rental Car Tax	76.85	0.22	0.28%	81.2	1.38	1.73%	424.68	8.64	2.08%
Vehicle Sales Tax	119.40	6.55	0.00%	124.5	6.52	5.52%	651.84	38.05	6.20%
Driver-Related Fees	317.75	(9.58)	-2.93%	325.3	4.52	1.41%	1,665.47	(5.29)	-0.32%
Business/Other Revenues	117.68	35.34	42.91%	129.6	46.84	56.60%	640.46	224.43	53.94%
Total Revenues	**6,593.93**	**(418.04)**	**-5.96%**	**7,066.5**	**(184.88)**	**-2.55%**	**35,977.81**	**(1,106.63)**	**-2.98%**
Distribution of Revenue									
Motor Fuel Tax Refunds and Transfers	**240.33**	**(5.45)**	**-2.22%**	**249.9**	**0.01**	**0.00%**	**1,266.55**	**(5.22)**	**-0.41%**
Motor Fuel Administrative Fee - DOL	**17.92**	**(0.23)**	**-1.24%**	**18.9**	**(0.16)**	**-0.85%**	**98.19**	**(1.77)**	**-1.77%**
State Uses									
Motor Vehicle Account (108)	1,314.06	(43.65)	-3.22%	1,382.0	(9.76)	-0.70%	7,205.15	23.73	0.33%
Transportation 2003 (Nickel) Account (550)	417.31	(23.94)	-5.43%	432.7	(14.75)	-3.30%	2,182.31	(81.38)	-3.59%
Transportation 2005 Partnership Account (09H)	611.24	(44.70)	-6.82%	635.3	(30.74)	-4.61%	3,221.45	(148.82)	-4.42%
Connecting Washington Account (20H)	759.34	(67.20)	-8.13%	784.4	(53.15)	-6.35%	3,977.47	(260.34)	-6.14%
Multimodal Account (218)	627.53	9.71	1.57%	720.1	21.19	3.03%	3,662.98	74.35	2.07%
Special Category C Account (215)	47.86	(4.24)	-8.13%	49.4	(3.35)	-6.35%	250.68	(16.41)	-6.14%
Puget Sound Capital Construction Account (099)	34.82	(3.08)	-8.13%	36.0	(2.44)	-6.35%	182.39	(11.94)	-6.14%
Puget Sound Ferry Operations Account (109)	435.43	(73.96)	-14.52%	506.5	(12.75)	-2.46%	2,542.56	(103.64)	-3.92%
Capital Vessel Replacement Account (18J)	63.23	(6.71)	-9.59%	67.5	(3.82)	-5.35%	340.06	(24.41)	-6.70%
Tacoma Narrows Bridge Account (511)	173.62	(1.95)	-1.11%	176.1	(3.61)	-2.01%	899.74	(17.93)	-1.95%
High Occupancy Toll Lanes Account (09F)^	9.72	(4.66)	-32.40%	15.3	(3.36)	-17.97%	89.86	(21.94)	-19.63%
SR 520 Corridor Account (16J)	141.43	(56.71)	-28.62%	195.8	(16.83)	-7.91%	972.16	(143.26)	-12.84%
SR 520 Corridor Civil Penalties Account (17P)	2.22	(4.54)	-67.18%	5.3	(1.94)	-26.87%	26.79	(10.63)	-28.40%
Interstate 405 Express Toll Lanes Operations (595)	38.38	(36.14)	-48.49%	56.1	(46.99)	-45.57%	334.23	(269.44)	-44.63%
Alaskan Way Viaduct Replacement Acct. (535)	51.86	(17.41)	-25.13%	60.7	(10.77)	-15.07%	306.09	(72.40)	-19.13%
Aeronautics Account (039)	7.43	0.27	3.81%	6.9	(0.36)	-4.94%	34.87	(1.57)	-4.32%
Washington State Aviation Account (21G)	0.09	(0.00)	0.00%	0.1	(0.00)	-0.06%	0.49	(0.01)	0.00%
State Patrol Highway Account (081)	476.25	(4.61)	-0.96%	502.9	7.12	1.44%	2,572.85	35.91	1.42%
Highway/Motorcycle Safety Accts. (106 & 082)	292.18	(8.37)	-2.79%	296.2	2.72	0.93%	1,519.04	(13.22)	-0.86%
School Zone Safety Account (780)	0.52	(0.36)	-40.77%	0.6	(0.28)	-31.46%	3.00	(1.42)	-32.05%
Other accounts (201, 06T, 097, 09E, 216, 07C, 24-K)	42.14	20.22	92.24%	47.1	24.86	111.73%	236.05	123.29	109.34%
Electric Vehicle Account (20J)	33.01	7.01	26.95%	38.6	7.71	24.91%	71.66	14.71	25.84%
Ignition Interlock Devices Revolving Acct 14V	8.24	(0.37)	-4.24%	8.7	0.06	0.68%	43.66	0.62	1.44%
Multiuse Roadway Safety Account Collections-571	0.45	0.13	39.06%	0.5	0.13	42.01%	2.33	0.73	45.51%
Total for State Use	**5,588.33**	**(365.27)**	**-6.14%**	**6,024.9**	**(151.07)**	**-2.45%**	**30,677.90**	**(925.43)**	**-2.93%**
Cities	183.54	(16.24)	-8.13%	189.6	(12.85)	-6.35%	961.39	(62.92)	-6.14%
Counties	298.16	(25.06)	-7.75%	307.0	(20.70)	-6.32%	1,560.25	(98.28)	-5.93%
Transportation Improvement Board (112 & 144)	197.91	(17.73)	-8.22%	205.3	(14.13)	-6.44%	1,047.69	(67.77)	-6.08%
County Road Administration Board (102 & 253)	67.74	(6.21)	-8.40%	70.9	(5.02)	-6.62%	365.84	(23.16)	-5.95%
Total for Local Use	**747.34**	**(65.25)**	**-8.03%**	**772.8**	**(52.70)**	**-6.38%**	**3,935.17**	**(252.14)**	**-6.02%**
Total Distribution of Revenue	**6,593.93**	**(418.04)**	**-5.96%**	**7,066.5**	**(184.87)**	**-2.55%**	**35,977.81**	**(1,127.37)**	**-3.04%**

† Ferry Fares plus non-farebox revenue

‡ Aviation Revenues and Business/Other Revenues net of amounts transferred to General Fund

Figure 5 compares the current February 2022 baseline forecast to the pre-pandemic February 2020 alternative forecast. In the past 2019-21 biennium, the total transportation revenue actuals come in below the pre-pandemic forecast by $611.6 million or 9%. In the current 2021-23 biennium, total transportation revenues are anticipated to be $6.59 million which is $418 million or 6% lower than the pre-pandemic forecast. Next biennium's February revenues are $7.07 billion which is $185 million below the February alternative forecast because of the negative impacts of COVID and the slower recovery and longer term impacts from the pandemic. This same trend holds true but reduces over the rest of the forecast horizon. As discussed before, fuel taxes, toll revenue, rental car taxes, driver-related and ferry revenue declines are the largest sources of the decline. Fuel taxes are down in the current biennium by $276 million or 7.5% and toll revenues are down $121 million or 22.5% and ferry revenues are down $72 million or 16% from the pre-pandemic February alt. forecast. There are some forecasts which have recovered from the pandemic faster and have revenues above the February 2020 alternative forecast. The LPF, aviation, rental car tax, vehicle sales tax and transportation related revenue have forecasts above the pre-pandemic level by $19 million for LPF, $0.28 million for aviation, $0.22 million for rental car tax, $6.6 million for vehicle sales taxes and $35 million for new legislation on new fees for DOL administration contained in transportation related revenues. Over the next 10 years, transportation revenues are down $1,107 million or 3% below the pre-pandemic February alternative forecast without I-976 impacts.

Figure 6 isolates the annual impacts of the COVID shutdowns and economic variable changes since the pre-pandemic February alternative forecast. It includes actual revenue losses from the monthly comparison of actuals to Feb. 2020 alternative forecast. The February forecast is slightly lower from the last forecast so the COVID losses are slightly up from the last forecast. These impacts are calculated based on the February 2020 alternative forecast for LPF and motor vehicles sales tax which excludes I-976. In FY 2020, the losses from COVID is $262.66 million from the February forecast. In FY 2021, the COVID losses were $190.5 million based on the monthly comparison from the February forecast without I-976. In FY 2022, the losses are smaller at $271.85 million and $172 million in FY 2023. The largest COVID revenue reduction is anticipated to be in FY 2022 at 8.4% below the alternative February pre-pandemic projections. Note that FY 2021 COVID revenue losses would have been bigger if taxes impacted by the overturning of I-976 had not been received that year.

Figure 6: Transportation Revenue Reductions from February 2020 (Baseline) Alternative Forecast: COVID-19 Induced Recession and Lower Economic Variable Forecasts

Revenue Sources Impacted by COVID-19 Shutdowns	$ Difference Between Nov. 2021 and Feb. 2020 Forecasts			
	FY 2020	FY 2021	FY 2022	FY 2023
Gross Fuel tax	$ (147,535,900)	$ (219,841,280)	$ (145,518,900)	$ (130,924,300)
LPF *	$ (29,700,000)	$ 222,116,720	$ (3,438,800)	$ 22,368,699
Ferry Fares	$ (34,933,470)	$ (57,507,910)	$ (49,200,000)	$ (22,833,000)
Toll Revenue	$ (40,507,400)	$ (86,664,130)	$ (77,781,000)	$ (43,618,000)
Aeronautics Revenues	$ (338,100)	$ (366,700)	$ 367,600	$ (86,400)
Rental Car Tax	$ (5,993,000)	$ (15,531,840)	$ 201,600	$ 16,100
Motor Vehicle Sales Tax *	$ (3,650,000)	$ (32,740,210)	$ 3,519,500	$ 3,029,400
Total Major Revenue Sources	**$(262,657,870)**	**$ (190,535,350)**	**$ (271,850,000)**	**$(172,047,501)**
Revenue Sources Impacted by COVID-19 Shutdowns	**Percentage Change Between Feb. 2022 and Feb. 2020 Forecasts**			
	FY 2020	**FY 2021**	**FY 2022**	**FY 2023**
Gross Fuel tax	-8.2%	-12.0%	-7.9%	-7.1%
LPF	-3.8%	27.5%	-0.4%	2.5%
Ferry Fares	-16.8%	-26.0%	-22.0%	-10.1%
Toll Revenue	-17.3%	-34.2%	-29.4%	-15.9%
Aeronautics Revenues	-9.7%	-10.3%	10.2%	-2.4%
Rental Car Tax	-16.5%	-41.9%	0.5%	0.0%
Motor Vehicle Sales Tax	-6.9%	-60.1%	6.3%	5.3%
TOTAL Major Revenue Sources	**-8.4%**	**-5.9%**	**-8.4%**	**-5.1%**

2020 & 2021 have actual losses from monthly forecast

Figure 7: Transportation Revenue Actuals Compared to the November 2021 Forecast: Nov –Jan. 2022

Change in Transportation Revenue Since the Nov. Forecast (Nov-Jan 2022 Collections)					
$ in millions	Difference Actual Collections Compared to Nov. Forecast				
	Nov-21	Dec-21	Jan-22	3-months	% Change
Major Revenue Sources					
Gross Fuel Taxes (before refunds/transfers) +	$ (1.30)	$ 2.06	$ (6.14)	$ (5.38)	-1.3%
Licenses Permits and Fee Revenues	$ (1.40)	$ (3.10)	$ (3.60)	$ (8.10)	-4.0%
WSF Ferries	$ (0.60)	$ (1.81)	$ (2.18)	$ (4.59)	-13.1%
Rental car tax	$ 0.90	$ 0.75	$ 0.33	$ 1.98	31.4%
Motor Vehicle Sales Tax	$ (0.10)	$ 0.43	$ (0.22)	$ 0.10	0.7%
Total All Revenue Sources	**$ (2.29)**	**$ (1.45)**	**$ (11.82)**	**$ (15.57)**	**-2.3%**

Figure 7 shows the latest actuals in the major transportation revenue sources since the last November forecast.This table just includes 5 revenue sources: fuel taxes, LPF, WSF ferries revenue, rental car tax and vehicle sales taxes from November - January 2022 collections. All transportation revenue sources in total fell from the last forecast by 15.6 million or 2.3% since November. All revenue sources for transportation are down except for rental car taxes which are higher than the last projections.

Figure 8: Transportation Revenue Actuals Compared to the February 2020 (Alternative) Forecast: March 2020 – January 2022

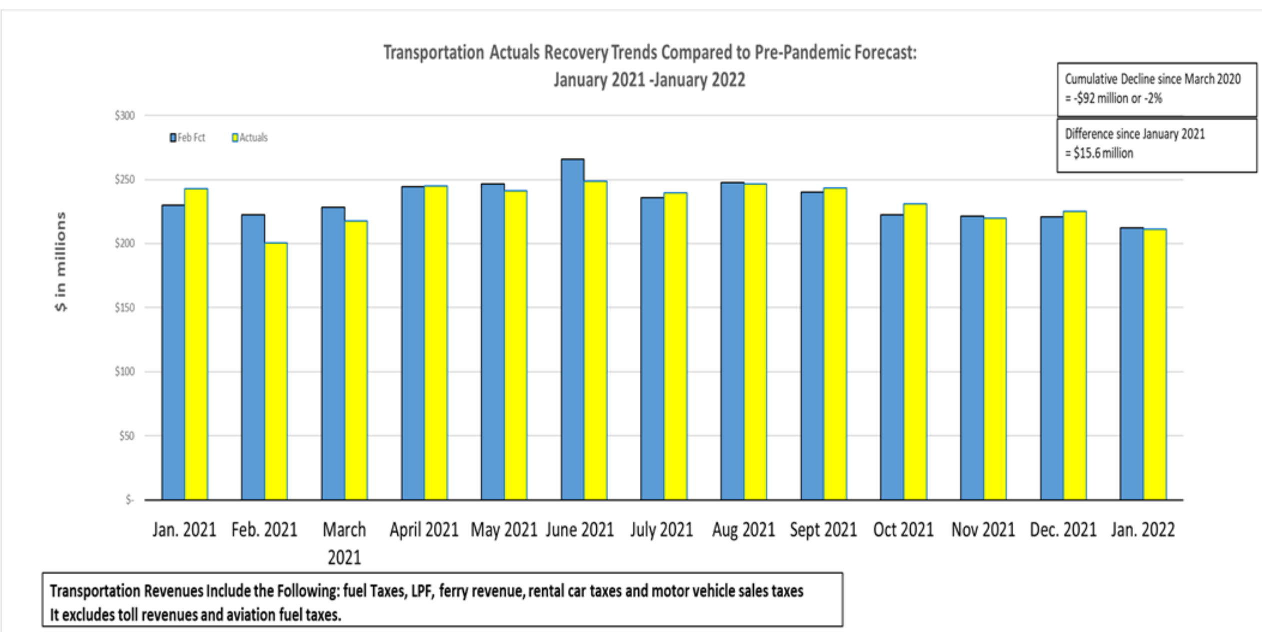


Figure 8 reveals the transportation revenue trends in the recovery from the pandemic with a comparison of the actuals versus the February 2020 pre-pandemic forecast since January 2021. The following transportation revenues were used in this total: fuel taxes, LPF revenues, ferry revenues, rental car taxes and motor vehicle sales taxes. Toll revenues and aviation fuel taxes were not used in this analysis.The results reveal that over the past 13 months, these transportation revenue have come in higher than the Feb. 2020 pre-pandemic forecast by $15.6 million. This is a sign that the recovery is underway with these transportation revenue streams. Since March 2020, when the pandemic first hit, the cumulative losses of $92 million are still greater than the recent gains from the recovery.

Figure 9 shows the various February forecasts recovery periods after the drops in revenue from COVID-19 shutdowns, The recovery from our recent recession is demonstrated as the period of time it takes to reach the levels projected in the February 2020 forecasts for FY 2021. Some of the revenue sources, like passenger cars and truck registrations and $30 license fee revenue and truck combined license fees have recovered already by FY 2021. Other revenue sources with a short recovery period from the reduced demand and revenue losses in FY 2020 were diesel consumption by FY 2022. Some revenue sources like gas consumption and net for distribution of fuel taxes are anticipated to have a very slow recovery from the losses seen in FY 2021 in 10+ years. Rental car tax recovery has increased enough in this February forecast to recovery to pre-pandemic levels by the current year. WSF ridership and corresponding revenues are anticipated to be slower to recover from this reduced demand from the pandemic. For ferries ridership (passengers), ridership is not expected to recover from the recent downturn to the FY 2021 level until 2031 or in 10 years. Vehicle ferry ridership is anticipated to be back to the 2021 level from the February forecast in 2027 or 6 years from now. Ferry farebox and misc. revenue are not expected to recover until FY 2024. Toll traffic and revenue recovery varies with each facility. Overall, for all tolled facilities, the recovery in traffic and adjusted toll revenue is projected to be back to 2021 traffic level in 4 years for both traffic and toll revenue but the individual tolled facilities adjusted toll revenue recovery is longer in some cases.

Figure 9: February 2022 Forecast Recovery Periods for Major Revenue Sources

Type of Forecast	Time Period	# of Years
Fuel Consumption and Fuel Tax Revenue		
Return to Gas Consumption in Feb. Forecast -FY 2021	------	10+
Return to Diesel Consumption in Feb. Forecast -FY 2021	2022	1
Net for Dist. Fuel Taxes: Return to Feb. Forecast -FY 2021 level	------	10+
Vehicle Licenses Permits and Fee Revenue (LPF)		
Return to Passenger Cars Registrations in Feb. Forecast -FY 2021	2021	0
Return to Trucks Registrations in Feb. Forecast - FY 2021	2021	0
Return to $30 License Fee Revenue in Feb. Forecast -FY 2021	2021	0
Return to Truck Combined License Fee Revenue Level in Feb. Forecast - FY 2021	2021	0
Rental Car Revenue		
Return to Rental Car Revenue Level in Feb. Forecast -FY 2021	2022	1
Aircraft Fuel Tax Revenue		
Return to Aircraft Fuel Tax Level in Feb. Forecast - FY 2021	2022	1
Ferries Ridership and Revenue		
Return to Passenger Ridership in Feb. Forecast - FY 2021	2031	10
Return to Vehicle Ridership in Feb. Forecast - FY 2021	2027	6
Return to Ferry Farebox and Misc. Revenue in Feb. Fct -FY 2021	2024	3
Toll Traffic and Revenue – All Facilities		
Return to Total Toll Traffic in Feb. Forecast -FY 2021	2025	4
Return to Toll Adjusted Revenue in Feb. Forecast -FY 2021	2025	4

Economic Variables Forecast

Several economic variables are used in forecasting Washington's transportation revenues each quarter. Key economic variables include the following: Washington real personal income, driver age population, driver-in population, inflation, employment, oil price index, fuel efficiency, US sales of new light vehicles and various employment sectors.

These economic variables in February 2022 represent the preliminary economic variables by Economic and Revenue Forecast Council, based on the January 2022 IHS-Markit forecast. The latest economic variables, for the most part, are down from the last quarterly forecast. Washington real personal income has a negative annual growth rate in FY 2022 of -1.4% which was predicted at -1.1% in November. The economic forecast includes the federal transportation authorization Act of 2021 Infrastructure Investment and Jobs Act (IIJA) which boosts economic activities in the future. Washington's non-ag. employment in FY 2022 has been revised down a little to 4.7% as compared to the November forecast of 5% annual growth. Retail and trade, transportation and utilities employment sectors are showing slightly higher growth in FY 2022 at 2.8 and 1.5% respectively as these annual rates are higher by 0.1%. In FY 2023, the non-ag. employment growth is anticipated to be 3.3% while retail and trade, transportation and utilities employment growth rates are anticipated to be negative at -5.3% and -1% respectively, slightly down from last projections. The US oil price index is up in 2022 to 25% annual growth compared to last projections of 19% and FY 2023 has a negative annual change of -4.2% projected but it is less negative than last forecast of -6.6%. After FY 2024, the oil price index is anticipated to be lower in annual growth rates than in November.

Figure 10: Annual Percentage Change (%) in Select Economic Variables February 2022 Forecast

Fiscal Year	WA Real Personal Income	Annual Driver Age Population	Driver-In Population	US General Prices (IPDC)	US Oil & Gas Price Index	US Fuel Efficiency (MPG)	Nominal Consumer Sales on New Vehicles	WA Non-ag. employment	WA Trade, Transportation and Utilities Employment	WA Retail Trade Employment
2021	5.5%	1.0%	27.6%	2.0%	1.7%	1.9%	0.7%	-3.4%	1.1%	2.9%
2022	-1.4%	1.0%	14.8%	4.9%	24.9%	1.9%	9.0%	4.7%	2.8%	1.5%
2023	2.5%	1.1%	-0.1%	2.5%	-4.2%	1.9%	0.8%	3.3%	-1.0%	-5.3%
2024	3.4%	1.1%	0.6%	1.9%	-5.2%	2.0%	0.9%	1.4%	-0.6%	-2.0%
2025	3.1%	1.2%	0.7%	2.1%	-2.4%	2.0%	1.4%	1.0%	-0.6%	-2.8%
2026	3.2%	1.2%	0.7%	2.1%	-1.1%	2.1%	1.2%	0.9%	0.4%	-0.7%
2027	3.0%	1.1%	0.7%	2.1%	0.9%	2.2%	2.1%	0.9%	0.5%	-0.2%
2028	3.0%	1.1%	0.6%	2.2%	1.5%	2.1%	3.5%	0.9%	0.2%	-0.1%
2029	3.2%	1.1%	0.6%	2.2%	1.7%	2.2%	5.4%	0.8%	-0.1%	-0.2%
2030	3.1%	1.1%	0.6%	2.2%	1.8%	2.2%	3.5%	0.9%	0.0%	0.2%
2031	3.0%	1.1%	0.6%	2.1%	2.0%	2.1%	1.5%	0.9%	0.5%	1.1%

Source: Washington Economic and Revenue Forecast Council, Washington Office of Financial Management 2021 long-range forecast, October 2021 Global Insight forecast adjusted for Blue Chip average GDP growth rates and NYMEX crude oil prices

Figure 11: Annual Rate of Change in Select Economic Variables – Feb. 2022 vs. Nov. 2021 Forecast

Fiscal Year	WA Real Personal Income	Annual Driver Age Population	Driver-In Population	US General Prices (IPDC)	US Oil & Gas Price Index	US Fuel Efficiency (MPG)	Nominal Consumer Sales on New Vehicles	WA Non-ag. employment	WA Trade, Transportation and Utilities Employment	WA Retail Trade Employment
2021	▬	▬	▬	▬	▬	▬	⇩	▬	▬	▬
2022	▼	▬	▲	▲	⇧	▬	⇧	▼	▲	▲
2023	▼	▬	▼	▲	⇧	▬	⇩	▬	⇩	⇩
2024	▲	▬	▬	▬	⇩	▬	⇧	▼	⇩	⇩
2025	▬	▬	▬	▬	⇩	▬	▲	▬	▬	▼
2026	▬	▬	▬	▬	⇩	▬	⇩	▬	▲	▲
2027	▼	▬	▬	▬	▬	▬	⇩	▬	▲	▲
2028	▲	▬	▬	▬	▬	▬	⇩	▬	▲	▲
2029	▲	▬	▬	▬	▼	▬	▼	▲	▲	▲
2030	▲	▬	▬	▬	▼	▬	⇩	▲	▲	▲
2031	▲	▬	▬	▬	▬	▬	⇩	▲	▬	▬

⇧	Difference in percentage change is greater than 1%
▲	Difference in percentage change is less than 1% and greater than 0.1%
▬	Difference in percentage change is less than 0.1% and greater than -0.1%
▼	Difference in percentage change is greater than -0.1% and less than -1%
⇩	Difference in percentage change is greater than -1%

Motor Fuel Price Forecast

Washington's transportation revenues are affected by fuel prices. Gasoline tax collections are negatively related to the price of gasoline. WSDOT's budget is heavily impacted by changes in fuel prices. Therefore, projections of fuel prices are made quarterly to assist in the near and long-term budgeting process for WSDOT. The forecast includes the following price projections: U.S. West Texas Intermediate crude oil (WTI) and Washington retail prices of gasoline, diesel, and biodiesel (B5 & B99).

Source of data for the forecast

For the Washington retail price of gasoline, fuel prices are collected from the Energy Information Administration's (EIA) survey of retail prices for regular gasoline. For the retail price of diesel, the actual prices are collected from AAA's weekly publication of retail prices for diesel in Washington. The actual ferry B5 biodiesel prices are reported by the Washington State Ferries (WSF). In the short term (through calendar year 2023), the retail gas price forecasts are based on the growth in the national gas price forecast by EIA. The diesel and biodiesel fuel prices are projected based on the growth in national diesel prices from the Energy Information Agency (EIA) monthly projections. Beyond calendar year 2023, the fuel price projections are based on February's Global Insight national gas price forecast for future Washington gas prices and the producer price index (PPI) projections for refined petroleum products for the diesel price forecasts.

The forecasts of biodiesel prices include two different biodiesel prices: B5 and B99 without the renewable identification number (RIN). WSF currently purchases biodiesel B5. WSDOT also purchases B99 biodiesel without RIN for vehicle fleet needs. WSDOT receives OPIS fuel prices with the latest prices for B5 in Portland and B99 biodiesel prices without RIN in Tacoma. The B99 prices represent those paid by other state entities' purchases of biodiesel. The B5 price is based on Washington State ferries' latest reported purchase price of biodiesel with the markup, delivery, and other tax costs included and the latest B5 Portland OPIS prices for current forecast month. The base for the price forecast for the B99 price without RIN for non-WSF purchases is the OPIS base price without markup, delivery, and tax costs.

Figure 12: Near-term UNADJUSTED BASELINE Qtrly Fuel Prices: February 2022

Fiscal Year Quarter	Crude Oil Price ($/barrel)	WA Retail Gasoline Price ($/gal)	WA Retail Diesel Price ($/gal)
2020Q3	40.89	2.71	2.72
2020Q4	42.45	2.65	2.79
2021Q1	57.79	2.83	2.87
2021Q2	66.09	3.39	3.40
FY2021	**51.81**	**2.89**	**2.95**
2021Q3	70.62	3.77	3.71
2021Q4	77.45	3.77	3.89
2022Q1	85.07	3.89	4.14
2022Q2	83.67	3.87	4.11
FY2022	**79.20**	**3.82**	**3.96**
2022Q3	78.00	3.70	4.04
2022Q4	71.00	3.47	3.90
2023Q1	67.50	3.35	3.89
2023Q2	65.00	3.40	3.85
FY2023	**70.38**	**3.48**	**3.92**

Figure 13: Forecast of UNADJUSTED Washington Retail Gasoline Prices, Regular Feb. 2022 vs. Nov. vs. March 2021

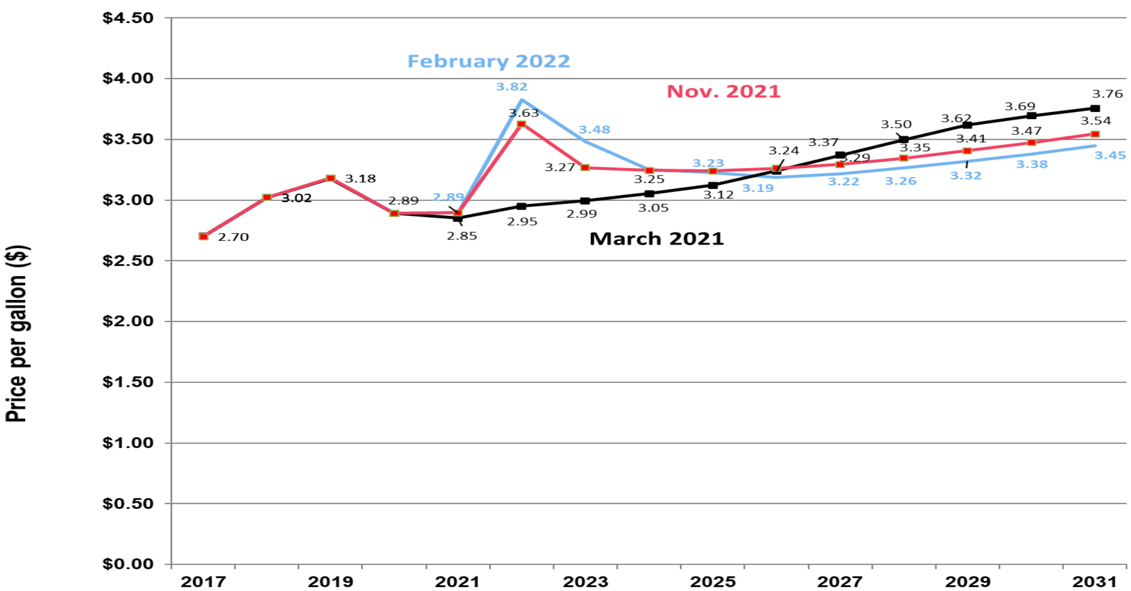
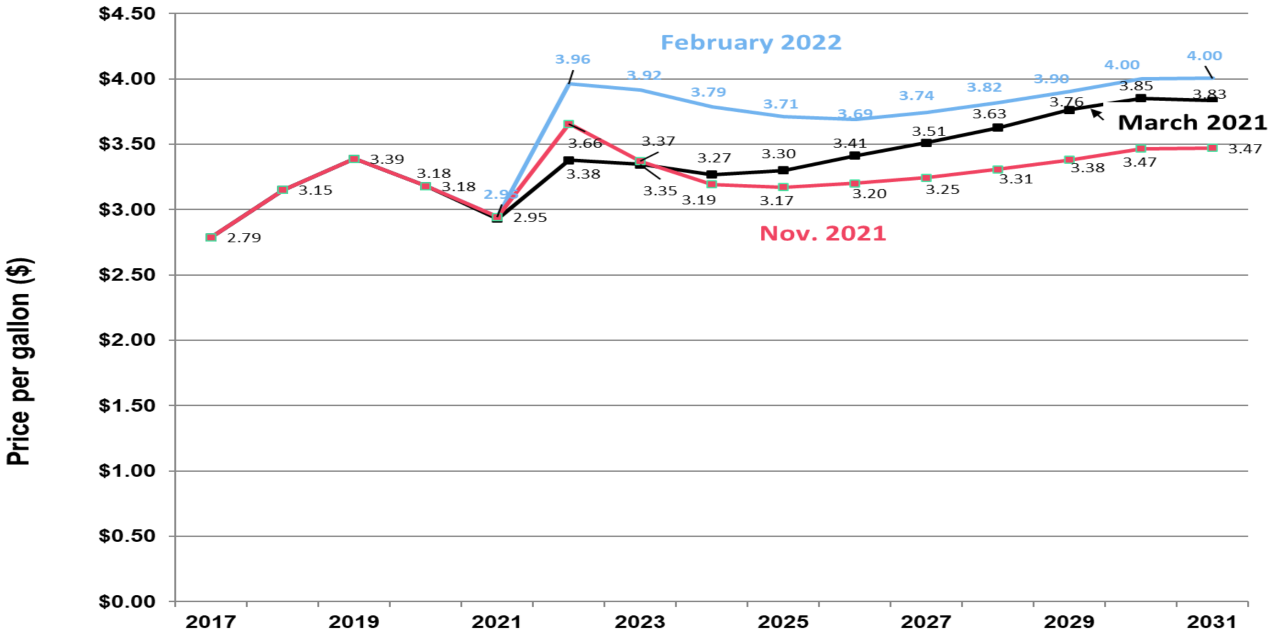


Figure 14: Forecast of UNADJUSTED Washington Retail Diesel Prices Feb. 2022 vs. Nov. vs. March 2021



Comparison of several current U.S. crude oil price forecasts

The WTI crude oil prices from five surveyed forecasting entities, EIA, NYMEX, Global Insight, Consensus Economics, and Moody's Economy.com were compared in this forecast. WSDOT's baseline fuel price forecasts use the Energy Information Administration (EIA) forecasts in the near-term through calendar year 2023 and then use the growth rates from Global Insight forecasts for subsequent years. The forecast for WTI crude oil in FY 2022 ranged from $72.5 per barrel in the Global Insight forecast to $80 per barrel by NYMEX. The baseline crude oil price forecast in FY 2022 is $79.2 per barrel, which is 3.7% above the 5-entity average of $76.3 per barrel. In FY 2023, the crude oil prices range from $67.9 per barrel in Moodys Economy.com to $78.5 per barrel in the NYMEX forecast. The 5-entity average price is $72 per barrel, which is 2.3% above the baseline price forecast of $70.4 per barrel. Figure 15 reveals the WSDOT baseline WTI price forecast compared to the other entities' crude oil price forecasts and the necessary adjustments each year.

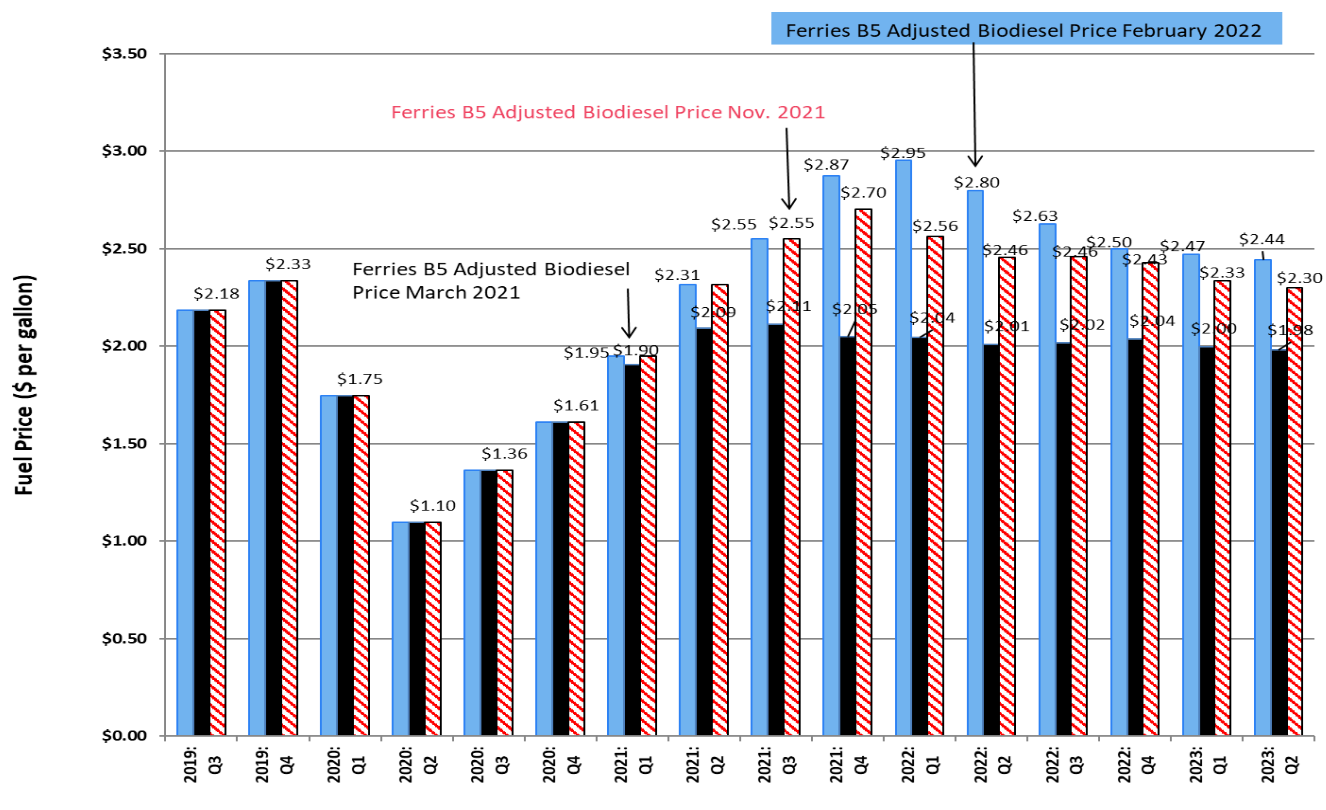
Figure 15: Near-term Annual WTI Crude Oil Price Forecasts – 5 Different Forecast Comparisons: February 2022 *Dollars per barre*

Fiscal Year	WSDOT (EIA/GI)	NYMEX	Global Insight	Economy.com	Consensus Economics	5 Entity Avg	% Diff Average
2022	$79.20	$80.14	$72.54	$75.88	$73.57	$76.27	-3.70%
2023	$70.38	$78.49	$71.06	$67.87	$72.00	$71.96	2.25%

Figure 16: Near-term Average Adjusted Quarterly Fuel Prices and B5 Biodiesel Prices and Unadjusted B99 Biodiesel Prices Used for Budgeting Purposes: February 2022 *Dollars per gallon*

Fiscal Year Quarter	Adjusted WA Retail Gasoline Price ($/gal)	Adjusted WA Retail Diesel Price ($/gal)	Adjusted B5 Biodiesel Price ($/gal)	Unadjusted B99 Biodiesel price
2020Q3	2.71	2.72	1.36	2.95
2020Q4	2.65	2.79	1.61	3.05
2021Q1	2.83	2.87	1.95	3.11
2021Q2	3.39	3.40	2.31	3.30
FY2021	**2.89**	**2.95**	**1.81**	**3.10**
2021Q3	3.77	3.71	2.55	3.23
2021Q4	3.77	3.89	2.87	3.22
2022Q1	3.75	3.99	2.95	3.43
2022Q2	3.73	3.96	2.80	3.40
FY2022	**3.75**	**3.89**	**2.79**	**3.32**
2022Q3	3.78	4.13	2.63	3.34
2022Q4	3.55	3.98	2.50	3.22
2023Q1	3.43	3.98	2.47	3.22
2023Q2	3.48	3.93	2.44	3.18
FY2023	**3.56**	**4.01**	**2.51**	**3.24**

Figure 17: Quarterly Ferries Adjusted B5 Biodiesel Prices Used for Budgeting the 2019-21 and 2021-23 Biennia November, September and March 2021 Forecasts



WSDOT applies the five-entity forecast average adjustment to the baseline February 2022 retail gasoline, diesel, and B5 biodiesel prices. The adjusted fuel prices listed in Figure 16 will be used to estimate the future costs to WSDOT agency's 2021-23 biennium transportation budgets for gas, diesel, and biodiesel fuel purchases. The latest adjusted forecast requires a -3.7% downward adjustment to the baseline fuel prices in FY 2022 and upward adjustment of 2.25% in FY 2023.

As Figure 17 reveals, the new B5 fuel price forecast beginning the fourth quarter of fiscal year 2021 throughout the forecast horizon were higher than in the November and March forecasts. As a result, the new forecast is above the prior forecasts throughout the forecast horizon. Since second quarter 2020 and throughout calendar year 2021, B5 diesel prices had been rising and the last few forecasts have been revisions upward. The current February 2022 B5 forecast for first quarter 2022 is $2.95 per gallon which is higher than the last forecast and the fourth and third quarters 2021 actuals for B5 of $2.70 and $2.55 per gallon respectively.

Motor Vehicle Fuel Tax Forecast

Overview

Motor fuel tax collections since the November 2021 estimate came in below the forecast by $5.4 million or 1.3%. Gasoline tax collections underperformed by $3.7 million or 1.2%. Diesel tax collections came in below projections by $1.7 million or 1.8%.

For the 2021-2023 biennium, gross fuel collections are estimated at $3.421 billion. This is $11.4 million or 0.3% below the November 2021 estimate. Total fuel tax revenue for the 10-year period beginning in the current biennium and ending in the 2029-2031 biennium is $17.895 billion. This is $95.7 million less than projected in the November 2021 forecast.

Primary Reasons for Changes in the February 2022 Forecast

Gasoline annual consumption in FY 2022 is expected to rebound by 6.6% year over year which is lower than the last forecast by 0.2%. In FY 2023, gasoline consumption is projected to increase by 2.3%, again down 0.2% from the last forecast. Forecasts from FY 2024 to FY 2031 are virtually unchanged

This forecast is essentially a benchmarking of the November forecast to account for lower recent actuals from the snow impacts in December and January. With the subsidence of the Omicron variant, it should be possible to observe the influence of telecommuting on gas consumption. As noted, before, this should be especially pronounced in Washington. The state has a more sophisticated job base than the U.S. as whole and is therefore more amenable to telecommuting.

The FY 2022 special fuels consumption forecast has been revised down 0.6% from November but there is still a 3.8% annual growth predicted for this year. In FY 2023 diesel consumption is forecasted to increase annually by 2.4% but this is down 0.5% from the last forecast. Analysts still expect growth in diesel tax revenue to slow because of the pandemic driven shifts from consuming experiences (such as going out to dinner) to purchasing things at home. A February 2 Wall Street Journal Article noted that the share of consumer expenditures on goods has dropped for two consecutive months. Also, in the Washington fuel tax reports for FY 2022, they have shown unusually large amounts of unexplained cash in year-to-date receipts which warrants some caution.

FY 2022 non-highway gasoline tax refunds have been recalibrated and includes a $7 million gas tax refund anticipated next month. Tribal gasoline refunds have also been increased considering unanticipated strength. Similarly, FY 2022 non-highway diesel tax refunds include $600,000 to a single taxpayer again anticipated in the next month.

Motor Vehicle Revenue (Licenses, Permits, and Fees)

Overview

Vehicle related forecasts fall into two main categories: motor vehicle registrations and license plate-related fees. This forecast has a variety of small fees, but most of the revenue is from registration-based fees. There are five main economic drivers for the vehicle licenses, permits, and fees (LPF) forecast: Washington population and net migration, Washington real personal income, Washington Retail Employment, Washington - U.S. real income share, and U.S. sales of light vehicles.

Washington State anticipates collecting about $1.74 billion from vehicle licenses, permits, and fees (LPFs) in the 2021-2023 biennium, which is decreased for $33.2 million or 1.87% compared to the forecast in November. The LPF forecast is anticipated to be $1.9 billion next biennium which is down by $39.7 million. By the end of the forecast horizon, it is projected to be $2.11 billion which is down $38.9 million or 1.82% from the previous forecast. Over the 10-year period from 2021-2023 biennium to 2029-2031 biennium, the revenue decrease is $195 million.

Primary reasons for the change in the February 2022 forecast

- For the fiscal year 2022, passenger car registrations are down 3% or 170,000 vehicles comparing to the previous forecast. For FY 2023, passenger car registrations will be 3.66% less than the previous forecast. The forecast remains lower by 3.6 to 3.7% each subsequent year in the future. The decreased passenger vehicle registration forecast is mainly due to the lower passenger car actuals we received for the last 3 months, and the lower personal income growth rate in recent years forecasted by ERFC.
- For the fiscal year 2022, truck registrations are down 2.61% comparing the November forecast. In fiscal year 2023, truck registrations will decrease from the previous forecast for 2.7%. After that, the truck forecast will keep seeing a forecast-to-forecast decrease in registrations for the rest years, however, the decrease will be slightly lower in the out years. By the end of the forecast horizon, we see a decrease of truck registrations of 1.77%. The decreased forecast registrations in future years are mainly due to the lower passenger car actuals we received for the last 3 months and lower retail trade employment growth rate in most years projected in this recent forecast.
- In the 2021-23 biennium, $30 registrations revenue is down 3.11% or $11.4 million. This is because we reduced the passenger car forecast and other group 1 vehicle forecasts in February. In the next biennium, revenue from $30 registrations is $13 million less than the previous forecast. This trend keeps going on in the later periods. We see the revenue runs about $14.8 million below the previous forecast by the 2029-2031 biennium due to the reduced number of registrations of $30 vehicles.
- In the 2021-23 biennium, the February forecast decreased truck weight fee revenue by $8.2 million or 1.5%. This is because of the reduced truck registration forecast in February. In the next biennium, truck weight revenue is $6.7 million less than the previous forecast due to the decreased truck registration forecast. The revenue decrease continues throughout the forecast horizon. By the end of the forecast horizon, we will see $1.9 million less revenue in 2029-2031 biennium for truck weight fees than the last forecast.
- In the 2021-23 biennium, the Freight Project fee is about $2 million or 5% more than the previous forecast due to increased prorate vehicle actual revenue in recent months since the last forecast. In the 2023-25 biennium, the Freight Project fee is $0.42 million more than the November forecast. This revenue increase for the freight project fee revenue throughout the forecast horizon. By the end of this forecast horizon, we will see a $0.83 million freight project revenue increase from the November forecast.
- The passenger vehicle weight revenue is reduced by $13.1 million or 3.2% in the 2021-23 biennium, which is due to the reduced passenger vehicle registration forecast. In the 2023-25 biennium, the revenue is down for $17.6 million from last projections. The revenue reduction gradually grows in the out years. By the end of this forecast horizon, we will see a $20 million passenger vehicle weight revenue reduction from the last projection.
- In this current forecast, the motorhome weight revenue is decreased by $0.09 million in the 2021-23 biennium due to the reduced motorhome vehicle forecast. In the 2023-25 biennium, the revenue is down for $0.15 million from the November projections. After that, this level of reduction continues throughout the forecast horizon. By the end of this forecast, we will see a $0.15 million motorhome weight revenue decrease in 2029-2031 biennium.
- Ferry Vessel Service Fees (18J) Title Service fee for current biennium is revised up by $0.37million or 2.43%, due primarily to DOL share increase. Over the 10 years period it is up by $0.4million or 0.5%. The Registration Service fees current biennium revenue is revised down by -$0.8million or -2.4%. Over 10 years period downward revision is $-2.5million or -1%, following the registration forecast reduction. Overall Ferry Service fee account revenue is down by -$0.4million or -0.84%. The 10 years forecast change is -$2.1million or -0.8%.
- Dealer Temporary Permits. Reflecting the continue COVID related supply chain issues in the new vehicles sales market the Dealer Temporary Permits forecast is adjusted down $0.2million or -1.3% in the current biennium. Ten years change is -$0.12 million or -0.2%.
- Original Issue Plate Revenue forecast is lower for FY 2021-23 by -$0.3 million or -1.2%. The ten-year forecast is down by $-1.4 million or -1%.
- Plate Replacement Revenue forecast is higher for FY 2021-23 is up by $0.48 million or 1.5%. The ten-year forecast is up by $2.3 million or 1.4%.

- Abandoned Vehicle Revenue This forecast has increased $0.67million (19.7%) in the 21-23 biennium; this increase is due to incorporating actuals for this period. The forecast has increased 9.4% each biennium across the forecast period. This fund receives revenue from the sale of abandoned vehicles at auction, it is likely the higher than forecast revenue is due to high auction sale prices rather than an increase in vehicle volume.

Driver Related Revenue Forecasts

Overview

The February 2022 forecast of driver related revenue projected by the Department of Licensing includes the following revenues: driver license fees (including commercial driver licenses, enhanced driver licenses, and temporary restricted licenses), ID card fees, driver exam application fees, copies of records, motorcycle operator fees, ignition interlock fees, and other miscellaneous fees. The miscellaneous fees include limousine licenses, fines and forfeitures, and driver school instructor license fees. These driver-related fees are deposited into the Highway Safety Fund (HSF), Motorcycle Safety Education Account (MSEA), the State Patrol Highway Account (SPHA), and Ignition Interlock Revolving Account (IIRA).

All driver-related revenue for FY2021-23 biennium is forecasted at $317.8 million, down by $0.3 million (-0.1%) from the prior forecast. FY23-25 is expected to have $325.3 million, little changed from the prior forecast. Over the next ten-year period (FY22-FY31), driver related revenues total $1,665.5 million, up $0.5 million (0.03%) from the prior forecast.

It is important to note that with SHB1207 passed in the 2021 legislative session, DOL will offer eight-year license and ID cards, along with the existing six-year license and IDs, depending on customer choice. For the first four years of implementation, all first time Driver/ID issuances will have variable renewal terms while Driver and ID renewals will follow either a six- or eight-year renewal cycle depending on customer choice. Caution is advised in year over year comparisons.

Primary reasons for the changes in the February 2022 *forecast*

- Incorporating DOL's SHB1207 implementation scheme to give all first-time driver licenses variable expiration terms (6-year, 5-year, 5-year, 4-year) to fill the gap years (1/2 FY28, FY29, 1/2 FY30) when most drivers (80%) are expected to choose the eight-year licenses, beginning January 2022. The first month observed 8-year choice is about 64%, compared to SHB1207 fiscal note assumed 80%.

- Original License transactions are tracking slightly higher than previously forecast. FY 2022 increased by 1.5%. Outer years are revised up by an average of 0.8% throughout the forecast horizon. License Renewal transactions are tracking slightly lower than previously forecast. FY2022 has been lowered -1.1%, and outer years has an average reduction of -2.7% due primarily to refining the cycle effects with 6-year and 8-year renewals.

- Reissues are tracking higher due to more of the non-DUI reissue transactions than anticipated following the recent ruling by Thurston County Court. The forecast is higher on average by $71,000 or 1.4% per biennium throughout the rest of the forecast horizon. The estimated non-DUI reissue transactions continuing is estimated at around 30% of the historical level.

- Motorcycle Safety Education Account 082 reflects impact related to SHB 1207 DOL Issued Documents (2021) and adjustments based on recent activity. The ten-year forecast is lower by 0.6million or -2.5%.

Other Transportation Related Revenue Forecast

Overview

This category of transportation related revenue forecasts consists of four primary components: vehicle sales and use taxes, rental car sales taxes, studded tire fees, business and other revenue and aeronautics revenue. The business and other revenue category includes the following revenue sources:

- Sales of property

- WSP and DOT services and publications and documents
- Filing fees and legal services
- Property management
- Access Permits (Highways)
- Outdoor Advertising
- Other revenues

State Patrol Highway Account miscellaneous revenue consists of ACCESS fees (fees charged for usage of our statewide law enforcement telecommunications system), Breathalyzer Test fines, DUI Cost Reimbursement, Commercial Vehicle Penalties and Communication Tower Site Leases and Terminal Safety Inspection fees.

Washington State collected $265.2 million from Other Transportation Related revenues in the 2019-2021 biennium and are projected to collect $321.5 million in the 2021-23 biennium. This represents an increase of 21% biennium to biennium. This change is due primarily to revisions upward in the rental car, business related, aviation and motor vehicle sales tax revenue forecasts. Over the next 10 years, total other transportation related revenues are up $16.5 million over last forecast. The February forecast is also higher than the March forecast due to adding in two new fees credit card recovery fees and AOC penalty fee. The baseline February forecast this biennium is above the last forecast by $3.5 million or 1% in the 2021-23 biennium and $2.36 million or 0.7% in 2023-25 biennium. Over the next 10 years, this February forecast of all transportation related revenue is up $16.5 million over the last baseline forecast.

Primary reasons for the change in the February 2022 Forecast

- In the February forecast, the sales tax on motor vehicle purchases is minimally changed since the previous forecast. Actuals were higher, but the economic variables related to the forecast are weaker in the near term, followed by stronger growth in the outer years.
- Rental car tax collections have been increased due to high collections in recent months.
- HOV penalties in February 2022 are unchanged from the last forecast. In the 2019-2021 biennium HOV penalties were $950,850 and increasing to $1,000,400 in the current biennium and to $1,094,402 by the end of the forecast horizon.
- WSDOT Business related revenue for the 2021-23 biennium has been revised up by $1.3 million, or 8.5%, from the November forecast to reflect actual collections. In the 2023-25 biennium, WSDOT business related revenue is up $6,600 or 0.04%, from November due to changes in the inflation factors.
- The school zone fines forecast for the current biennium is down $32,00, or 5.8%, from the November forecast. The forecast in outer biennia is no change due to no change in the population factors.
- The 2021-23 WSP Business Related Revenues for February 2022 have been revised down by $17,292 or (0.14%). The change reflects latest actuals and changes in out years mirror the changes in the current biennium. Future biennia revenues are forecasted to decrease minimally like $7,592 from the November 2021 forecast in the 2023-25 biennium.
- Aviation Fuel Tax 039 forecast is higher for FY 2021-23 by $506,700 or 9.7% based on actuals through January 2022. The forecast continues higher for FY 2023-31 by $116,600 or 2.35% on average per biennia based on revisions to the current fiscal year (FY 2022). An updated FAA General Aviation Fuel Consumption forecast should be available for the June forecast. The forecast model will be re-run incorporating the updates to the FAA General Aviation Fuel Consumption forecast and OFM's Long-term Manufacturing Employment forecast
- Aviation Plates- This forecast has decreased -$3,600 (-3.5%) for the 21-23 biennium and -$3,000 (-2.7%) per biennium throughout the forecast period. This decrease reflects three months of below forecast plate renewals Aviation registration, excise tax and registration fee forecasts have not changed from last forecast. The aeronautics transfer is down minimally due to gas consumption being revised downward as well in this forecast.
- Credit Card Transaction Fees (24K)- This fund has been below forecast for several months. The forecast has decreased -$0.3 million (-1.8%) for the 21-23 biennium and decreased an average of -$0.4 million (-2%) per biennium throughout the forecast period.
- ESSB 5226 (Laws of 2021) Traffic Infractions – Failure to Pay – Suspension of Licenses creates a new Driver Licensing Technology Support Account (DLTSA) as a subsidiary account within the Highway Safety Fund. The account must be used only to support information technology systems in use by the Department of Licensing

(DOL) to communicate with judicial information systems, manage driving records, and implement court orders. The legislative assessment on traffic infractions is increased from $20 to $24, with the $4 increased assessment distributed to the new DLTSA. In addition, a new $2 assessment is created on traffic infractions which is also directed for distribution to the DLTSA, effective January 2023. The Administrative Office of the Courts (AOC) estimates approximately $1.6 million new revenue per biennium.

Ferry Ridership and Revenue

Overview

The fare revenue and ridership projections for Washington State Ferries are prepared using (1) systemwide econometric models to estimate overall demand by fare category, (2) autoregressive-integrated-moving average time series models to allocate monthly ridership demand across the 10 routes and seven fare categories, and (3) a set of spreadsheet models to assess vessel capacity constraints on ridership and calculate revenue projections. Ridership and revenues are estimated for the following seven fare categories.

- Passenger full fares
- Passenger frequent user discount (commuter) fares
- Passenger other discount fares (e.g., senior fare, youth fare)
- Auto / driver full fares
- Auto / driver frequent user discounted (commuter) fares
- Other vehicle / driver discounted (senior/disabled auto and all motorcycle) fares
- Oversize vehicle / driver (over 22 feet in length) fares

In August 2021, the Washington State Transportation Commission adopted two fare increases for FY 2022 and FY 2023. The first took place on October 1, 2021, and the second will occur on October 1, 2022. Both increases raise the passenger and vehicle/driver fares by 2.5% plus nickel rounding. With no further fare increases assumed in the Baseline Forecast, real fares are expected to slowly decline in real terms because of general price inflation after FY 2023.

Beginning in early March 2020, the COVID-19 pandemic negatively impacted ferry travel, with April 2020 ridership 73% lower than April 2019. Ridership has been slowly rebounding since then, though recent trends and continued reduced service levels due to staffing challenges are currently extend the recovery transition to a “new normal” until mid-2023 (FY 2024).

A year ago, November and December 2020 and January 2021 ridership levels were collectively 40% below 2019’s pre-pandemic levels. Recently, passengers and vehicle/ driver ridership levels for November and December 2021 and January 2022 were 1.20 million, 1.14 million, and 0.95 million, respectively, or collectively about 35% below pre-pandemic levels, which was also about 17% below the prior forecast. This lower than expected recovery trend is likely the result of the public concern and response over the rapid rise of the Omicron variant of COVID-19 (including continued mask mandates), extraordinary inclement weather in late December and early January, and ongoing staffing-related service disruptions.

With seven months of actual data for FY 2022, monthly ridership levels have slipped a bit such that they now comprise an average of 72% of their pre-pandemic levels. The recovery for overall vehicle/driver fares has been stronger at 82% of pre-pandemic levels relative to an average of 64% for overall passenger fares. Fiscal year-to-date oversize vehicle/driver fares are less than 2% below their pre-pandemic levels. Passenger frequent user (commuter) ridership continues to show only modest and limited recovery, reaching 28% of their 2019 levels so far in FY 2022, while all other passenger fares have recovered to about 73% of their comparable 2019-20 levels.

Over the past two decades, the passenger and vehicle/driver frequent user (commuter) fare ridership categories have been declining, in both absolute volumes and as percentage shares of total passengers and vehicles, respectively. A key factor contributing to this trend is an aging population base in ferry-served communities with increasingly more riders eligible for senior fares that offer a larger discount — reaffirmed in the downwardly revised working-age and upwardly revised retirement-age population indices updated in the June 2021 forecast (to be revised again for June 2022). Other longstanding contributing factors include an increasing trend in telecommuting and changes in the frequent user multi-ride fare media that make them less severable for shared concurrent use by multiple riders.

Between FY 2000 and FY 2019, the percentage share of all passengers traveling under a discounted, frequent user fare declined from nearly 46% to less than 19%. Over the same period, the share of drivers of vehicles traveling under a discounted, frequent user fare declined from nearly 47% to 34%. The COVID-19 pandemic has resulted in an extensive increase in telecommuting, accelerating the trends of the past two decades. Evidence of this is exhibited in the passenger frequent user "commuter" fares ridership, which had the steepest pandemic-related percentage decreases of all fare categories, down by over 88% in April 2020, with only very modest recovery since then, holding at about 72% below pre-pandemic levels so far in FY 2022 with data through January. Many employers are expected to continue accommodating telecommuting and flexible work arrangements going forward. Until the forecast models fully capture this as a permanent effect, the 20% passenger commuter fare reduction factor used to adjust the expected long-term effect on passenger frequent user fares in the prior forecast was maintained for the February 2022 forecast. A smaller long-term downward adjustment of 5% has also been maintained for the vehicle commuter ridership projections, as that fare category is poised to recover more closely to pre-pandemic levels.

In contrast to the November 2021 Forecast, WSF has more closely examined the ongoing staffing issues and is now taking a more conservative and gradual approach to restoring the pandemic-related service reductions. Rather than instantaneously fully restoring the operations of a vessel that was removed from service, additional vessels are being added back for a percentage of the service days in a quarter, with the percentage share of full-service days generally increasing a bit each quarter, with full restoration of pre-pandemic service levels achieved by July 1, 2023 (FY 2024). The February 2022 Forecast includes the following assumptions regarding service resumption:

- The Point Defiance-Tahlequah route is already at normal service levels.
- The third vessel on the Fauntleroy-Vashon-Southworth triangle route will begin resuming service in the winter of 2023 (FY 2023) with full resumption by Summer 2023 (FY 2024).
- The second vessel on the Seattle-Bremerton route will begin resuming service in the Winter of 2023 (FY 2023) with full resumption by Summer 2023 (FY 2024).
- The second vessel on the Seattle-Bainbridge route is currently in partial operations and is expected to cover 90% of its sailings by Spring 2022, with full-service resumption by Summer 2023 (FY 2024).
- The second vessel on the Edmonds-Kingston route is currently in partial operations and is expected to cover 90% of its sailings by Fall 2022, with full-service resumption by Summer 2023 (FY 2024).
- The second vessel on the Mukilteo-Clinton route is currently in partial operations and is expected to cover 90% of its sailings by Summer 2022, with full-service resumption by Summer 2023 (FY 2024).
- Resumption of the second vessel normally added for the late Spring and Summer seasons on the Port Townsend-Coupeville route is postponed until Summer 2023 (FY 2024).
- Service on the Anacortes-San Juan Islands is currently approaching normal Winter 2022 service levels with four vessels and is expected to continue delivering normal levels of domestic service with four vessels through FY 2023.
- Resumption of service on the Anacortes-Sidney, B.C. international route is assumed to occur in Summer 2023 (FY 2024), which will also add limited capacity to summer service in the San Juan Islands as a fifth vessel.

Overall, the February Baseline Forecast for ridership in the current 2021-23 biennium is 4.7% lower than the November Forecast, with vehicles/drivers slightly leading the decline on a percentage basis. The current November 2021 forecast includes actual ridership and revenue collections through January 2022. Total reported ridership for the most recent three months (November and December 2021 plus January 2022) averaged 17.2% lower than previously forecasted, placing it at about 65% of pre-pandemic levels for the same period.

Compared to the prior November forecast, 2021-23 biennium fare and surcharge revenues are projected to be 5.6% lower. Miscellaneous revenues are expected to be 0.5% higher due to slightly higher vessel non-fare revenues compared with November due to higher vending machine prices forthcoming this spring. The current biennium percentage decrease in overall ferry revenues was from 5.5% compared to the November forecast.

Total reported fare and surcharge revenues for the most recent three months (November and December 2021 plus January 2022) averaged 13.1% lower than the prior forecast, and inclusive of the recently adopted fare increases, comprise 78% of pre-pandemic baseline revenue forecast levels for the same period in 2019. This represents somewhat of a reversal in trend from the summer months of FY 2022, when fare and surcharge revenues comprised 90% of their pre-pandemic levels.

For the rest of the forecast horizon, the February ridership projections range from 1.3% lower in FY 2024 to 0.9% lower by FY 2029 and beyond, relative to the November Baseline Forecast. Fare and surcharge revenue projections are expected to range from 1.3% lower in FY 2024 to 0.6% lower by FY 2027 and beyond, relative to the November Baseline Forecast. The projected percentage decreases in revenues reflect the corresponding decreases in forecasted ridership which vary across fare categories, relative to the November forecast.

Miscellaneous revenues have been revised upward from 1.3 to 1.4% for the remainder of the forecast horizon, driven by other non-fare (terminal) revenue growth rather than vessel non-fare revenues, which have been dampened by the lower ridership projections.

Total fare and miscellaneous revenues forecasted for the 2021-23 biennium amount to $377.6 million, which is 5.5% lower than the previous forecast of $399.6 million for the same period. Over 10 years (FY 2022-31), ferry fare and miscellaneous revenues total $2.24 billion, which is about 1.6% lower than the November Baseline Forecast over the same period.

The COVID-19 pandemic has materially disrupted normal ferry ridership patterns, and the duration and magnitude of the pandemic's temporary near-term effects or its more permanent impacts on the economy and ferry ridership, while becoming more apparent, remain uncertain. As such, the February 2022 forecast projections, as well as the assumptions upon which they are based at the time of preparation, remain subject to a relatively high level of risk and uncertainty, which may cause actual results to vary considerably from the projections.

Primary reasons for the change in the February 2022 forecast

- Continuing unpredictable impacts from the COVID-19 pandemic, combined with a more conservative and extended set of assumptions for the resumption of ferry service back to pre-pandemic levels, contribute to the downward revision in ridership and revenue forecasts for the current biennium.
- Among the economic and demographic factors, downward revisions to projected real personal income and employment, plus higher projections for real gasoline prices through FY 2025, combine to more than offset the effects lower real fares from a higher inflation forecast, thereby dampening the overall forecast period ridership and revenue projections.
- Miscellaneous revenue forecasts are projected to be marginally higher throughout the forecast horizon, primarily because of upward revisions to terminal revenues. The June 2022 Forecast will feature a more thorough update of the miscellaneous revenue forecasts.

Toll Revenue

Overview

Overview of Differences Compared to November 2021 Forecast

The Toll Traffic and Revenue (T&R) forecasts have been updated for the February 2022 TRFC. This February 2022 forecast has used actual Toll Traffic and Revenue information through and including November 2021.
T

The methodology for the February 2022 Forecast update is like the ones applied since the June 2020 and subsequent quarterly forecasts, with usage of recent actual data, as applicable, and assuming different recovery pattern for each facility based on the observed trends. No new travel demand model (TDM) runs were utilized in this forecast. The forecasts for FY 2022, and FY 2023 continue to be made on a month-by-month basis, to best administer the slow but steady recovery growth in traffic and, for the ETLs, in average toll rates. Each toll facility is analyzed on its own, with the actual total traffic, average toll rate, and total revenue by month used as the key inputs.

Of note for the February 2022 forecasts:

- The forecast includes actual traffic and revenue trends through November 2021.
- There are post-COVID recovery assumptions for each facility, as has been done previously.
- Lower FY22 transactions than previously forecasted due to the Omicron Variant; preliminary December 2021 and January 2022 data are lower than previously forecasted.
- Lower long-term transactions (and subsequent lower revenues) due to new Independent Socioeconomic Forecasts. Preliminary analyses of the socio-economic data indicate a potential drop in traffic due to:
  - Fewer overall households region-wide
  - Lower overall regional population growth
  - Job losses in most sectors and counties through 2025
- Refined the methodology that includes changes in traffic due to working from home
- Refined the methodology that includes actual data showing fewer AM peaking travel, with more afternoon and evening travel
- There is now better visibility of the actual traffic and potential revenue data by payment type with the new ETAN back-office system (BOS) that started in July 2021. The February 2022 forecasts have been updated to reflect this new data. The new BOS allocates some transactions differently than the older BOS, and as such the data are not directly comparable to previous forecasts.

Other Revenues and Fees assumptions update since November 2021 Forecast

- Revisions to the traffic and gross toll revenue potential are carried through to pay by plate fees and leakage to derive the adjusted gross toll revenues. The assumed fees per transaction and rates of leakage are unchanged from the November 2021 forecast. The primary revision to leakage values is a result of visibility in the ETAN data and allocation of transactions that more accurately reflects the final method of payment earlier in the payment process, reducing the number of unidentified *GoodToGo!* transponder transactions or accounts with insufficient balances that are now categorized under the transponder rate rather than transitioned to Pay By Mail.

- Miscellaneous revenues for the February 2022 forecast were revised to reflect the latest interest rates on account balances of 0.61 percent compared to 0.9 percent previously. The balance available to calculate interest earnings was also adjusted based on revisions to the total revenue and fees.

- Late payment and civil penalty fees were adjusted to account for a delay in escalation of unpaid first toll bills which is anticipated to commence by the end of FY 2022. As a conservative approach the February 2022 forecast assumes no late payment or civil penalty fees will be collected in FY 2022 with some carry over of anticipated FY 2022 revenue occurring in FY 2023, with seven months of lagged collection for late payment fees paid prior to notice of civil penalty and six months of lagged collection for late payment and civil penalty fees paid after notice of civil penalty. Similar rates of non-payment and forgiveness are assumed as the November 2021 forecast.

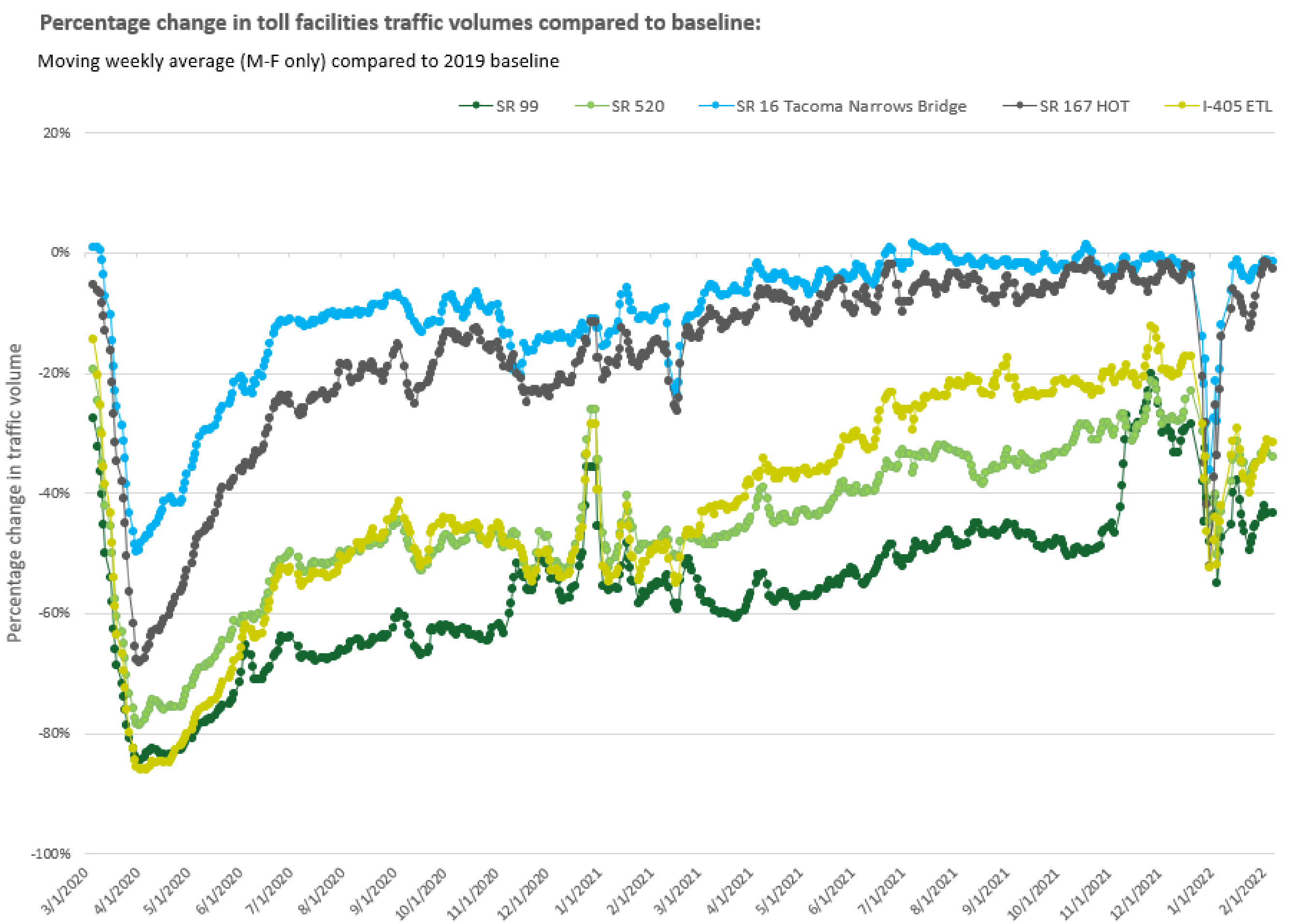
- Reported transponder sales revenue is available through December 2021 with revenue through the first half of FY 2022 exceeding the prior forecast values. The February 2022 forecast assumes higher transponder sales levels through the end of FY 2022 with the forecast values through FY 2031 representing slightly higher sales per transaction partially offsetting the impact of lower transaction projections.

Toll Traffic recovery

Overall, toll traffic recovery continues slowly since the summer of 2020. Figure 18 provides daily traffic volumes for the past twenty-two-month period from March 1, 2020, through February 1, 2022, comparing to pre-COVID traffic.

To look at general trends in traffic patterns on the five toll facilities, there is a public-facing data source that summarizes actual traffic data and compares it to pre-COVID traffic. The following graphic shows each facility's traffic and compares it to pre-COVID traffic. It should be noted that for TNB, there is full recovery back to pre-COVID traffic with exception to December 2021 and January 2022 traffic reduction due to the Omicron Variant. At the other end of the spectrum, the SR 99 Tunnel is at approximately 50 percent of its pre-COVID traffic volumes.

Figure 18: Percentage change in toll traffic volumes in compared to baseline



FY 2021 through FY 2029 Toll Traffic and Revenue Assumptions comparing to Pre-COVID Forecasts

Figure 19 shows FY 2021 through FY 2029 annual Traffic and Toll Rates forecast assumptions comparing to Pre-COVID Forecasts.

Figure 19: FY 2021 to FY 2029 Traffic and Toll Rate Reduction Assumptions – Comparing to Pre-COVID Forecasts[1]

Facility	Forecast Version	Traffic & Toll Rates Assumptions	FY 2021 Annual Average Actuals	FY 2022 Weighted Average [2]	FY 2023 Weighted Average	FY 2024[3]	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
TNB	Feb'22	Toll Traffic reduction	-11%	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%
SR 520	Feb'22	Toll Traffic reduction	-48%	-30%	-18%	-14%	-14%	-16%	-16%	-15%	-14%
	Feb'22	Toll Rate reduction	2%	-6%	-5%	9%	8%	7%	8%	8%	9%
SR 99	Feb'22	Toll Traffic reduction	-30%	-22%	-14%	-12%	-12%	-12%	-12%	-12%	-12%
	Feb'22	Toll Rate reduction	-6%	-7%	-5%	-5%	-5%	-4%	-5%	-5%	-4%
I-405	Feb'22	Toll Traffic reduction	-44%	-26%	-16%	-13%	-24%	-31%	-31%	-21%	-15%
	Feb'22	Toll Rate reduction	-53%	-33%	-19%	-15%	-17%	-18%	-17%	-16%	-17%
SR 167	Feb'22	Toll Traffic reduction	-25%	-17%	-12%	-8%	-7%	-7%	-7%	-7%	-6%
	Feb'22	Toll Rate reduction	-35%	-25%	-15%	-8%	-9%	-8%	-8%	-8%	-7%

Notes:

[1] Pre-COVID forecasts refer to: (1) November 2019 TRFC for TNB, SR 520, SR 99, and SR 167. (2) I-405/SR 167 ETLs Comprehensive Traffic and Revenue Pro-Forma Estimates, Pre-COVID-19, dated May 2020 for I-405 ETLs.

[2] The new ETAN back office system (BOS) allocates some transactions differently than the older BOS, and as such the new data are *not* directly comparable to previous forecasts.
SR 99, TNB and SR 520 toll rate line item for the February 2022 forecasts do include the toll rate increases as scheduled, but appear negative in this line item solely due to how new data are compiled, as compared to the pre-COVID forecasts.

[3] SR 520 T&R Forecast assumes toll rate increase effective FY 2023.

Summary of February 2022 Forecast Results

Figure 20 provides the comparison summary between February 2022 and November 2021 forecast results.

Some highlights of February 2022 Forecast include:

- FY 2022 total toll revenue and fees are estimated to be $187.1 million, below the November 2021 Forecast by $15.3 million (or 7.6 percent).
- Current Biennium (FY 2022 and FY 2023) toll revenue and fees are $23.4 million below the November Forecast.
- Next Biennium (FY 2024 and FY 2025) toll revenue and fees are $38.2 million below the November 2021 Forecast.
- Ten-year (2022-2031) toll revenue and fees of 2,629 million are $196.6 million (or 7.0 percent) reduction of the November 2021 Forecast.

	Toll Facility	FY 2020	FY 2021	2019-21 Biennium	FY 2022	FY 2023	2021-23 Biennium	2023-25 Biennium	2020-29 Ten-Year	2022-31 Ten-Year
February 2022 TRFC	**TNB**									
	Adjusted Gross Toll Revenue	$75.466	$76.215	$151.681	$83.712	$84.075	$167.787	$170.476	$841.678	$871.210
	Other Revenue	$3.938	$4.579	$8.517	$0.602	$5.230	$5.832	$5.651	$31.254	$28.532
	Total TNB Revenue & Fees	$79.404	$80.793	$160.197	$84.314	$89.305	$173.619	$176.127	$872.931	$899.742
	SR 520									
	Adjusted Gross Toll Revenue	$66.570	$46.591	$113.162	$60.987	$75.366	$136.353	$189.097	$836.742	$938.833
	Other Revenue	$12.649	$5.562	$18.211	$1.151	$6.143	$7.294	$11.993	$64.206	$60.121
	Total SR 520 Revenue & Fees	$79.219	$52.153	$131.372	$62.138	$81.509	$143.647	$201.090	$900.947	$998.954
	I-405 ETLs									
	Adjusted Gross Toll Revenue	$21.347	$8.158	$29.506	$13.484	$22.045	$35.529	$51.288	$253.371	$305.772
	Other Revenue	$5.657	$2.344	$8.001	$0.534	$2.317	$2.851	$4.842	$28.688	$28.462
	Total I-405 ETLs Revenue & Fees	$27.005	$10.502	$37.507	$14.018	$24.362	$38.380	$56.130	$282.059	$334.234
	SR 167 ETLs									
	Adjusted Gross Toll Revenue	$3.497	$2.730	$6.227	$4.010	$5.477	$9.487	$15.090	$69.663	$88.544
	Other Revenue	$0.161	$0.119	$0.280	$0.123	$0.106	$0.229	$0.236	$1.298	$1.314
	Total SR 167 ETLs Revenue & Fees	$3.658	$2.849	$6.507	$4.133	$5.583	$9.716	$15.326	$70.961	$89.858
	SR 99									
	Adjusted Gross Toll Revenue	$11.851	$15.110	$26.962	$22.307	$25.985	$48.292	$53.959	$242.540	$274.560
	Other Revenue	$2.191	$4.243	$6.434	$0.151	$3.417	$3.568	$6.732	$30.715	$31.528
	Total SR 99 Revenue & Fees	$14.043	$19.353	$33.396	$22.458	$29.402	$51.860	$60.691	$273.255	$306.088
	All Toll Facilities									
	Adjusted Gross Toll Revenue	**$178.732**	**$148.804**	**$327.537**	**$184.500**	**$212.948**	**$397.448**	**$479.910**	**$2243.993**	**$2478.919**
	Other Revenue	$24.597	$16.846	$41.443	$2.561	$17.213	$19.774	$29.454	$156.161	$149.957
	Total Revenue & Fees	**$203.329**	**$165.650**	**$368.979**	**$187.061**	**$230.161**	**$417.222**	**$509.364**	**$2400.153**	**$2628.876**
Changes from November 2021 TRFC	**All Toll Facilities**									
	Adjusted Gross Toll Revenue	**$0.000**	**$0.000**	**$0.000**	**-$5.566**	**-$10.607**	**-$16.173**	**-$34.870**	**-$131.142**	**-$175.471**
	Adjusted Gross Toll Revenue % Change	0.0%	0.0%	0.0%	-2.9%	-4.7%	-3.9%	-6.8%	-5.5%	-6.6%
	Other Revenue	$0.000	$0.000	$0.000	-$9.744	$2.523	-$7.221	-$3.339	-$17.495	-$21.152
	Total Revenue & Fees	**$0.000**	**$0.000**	**$0.000**	**-$15.310**	**-$8.084**	**-$23.394**	**-$38.209**	**-$148.637**	**-$196.623**
	Total % Change	0.0%	0.0%	0.0%	-7.6%	-3.4%	-5.3%	-7.0%	-5.8%	-7.0%

A Review of COVID-19 Pandemic Impact on Toll Traffic

COVID T&R performance continues to trend below the Pre COVID forecast. Comparing to November 2019 forecast, twenty-two-month period, March 2020 through November 2021 five facilities combined toll transactions were 34 percent, or 44.4 million transactions below the November 2019 forecast. July through December 2021 toll transactions of 28.8 million were above November 2021 forecast by 1.2%, or 331,000 transactions

Figure 21 provides twenty-two-month Toll Transactions performance in comparison to the previous forecasts.

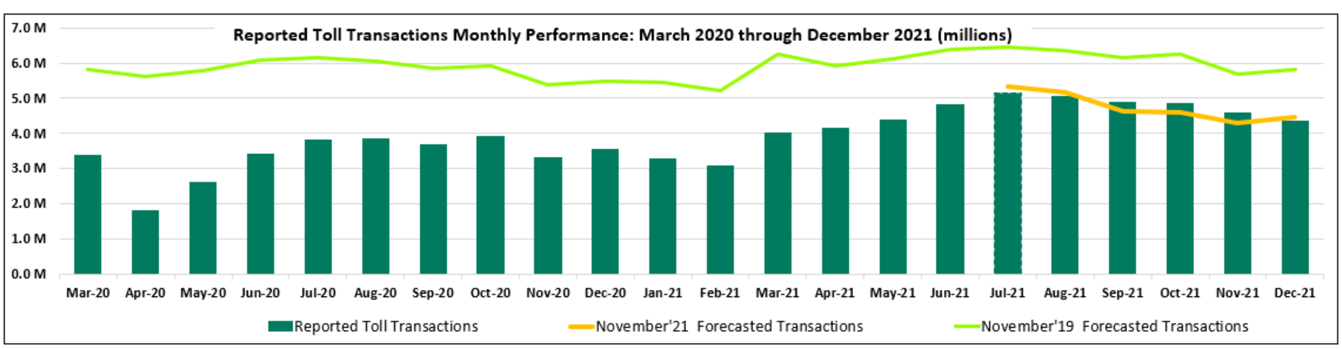


Figure 22 provides the comparison summary between February 2022 and November 2019 (Pre-COVID) Forecast. Comparing to the Pre-COVID November 2019 Forecast, 2021-23 Biennium total revenue and fees are 22.5 percent below the November 2019 forecast. FY 2020 to FY 2029 ten-year total, total revenue and fees are 17.9 percent (or $523 million) below the November 2019 Forecast.

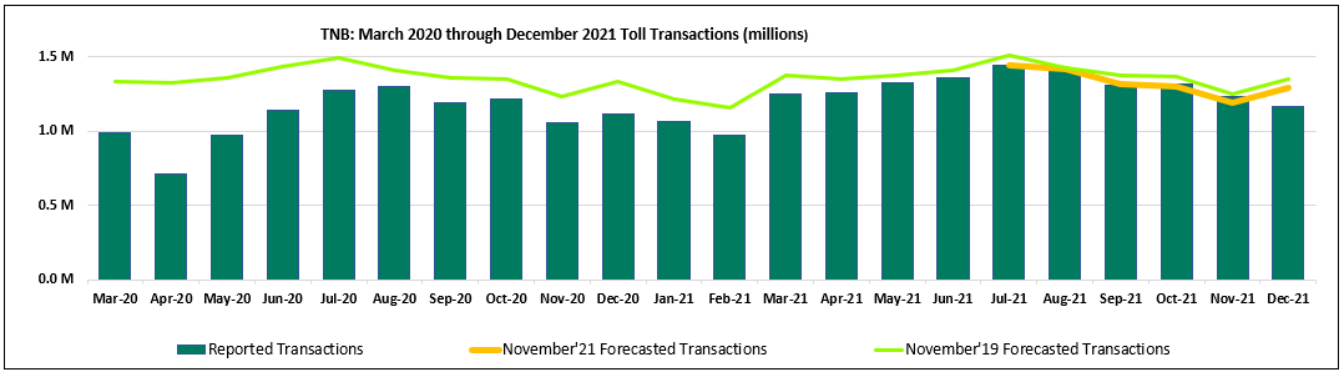
	Toll Facility	FY 2020	FY 2021	2019-21 Biennium	FY 2022	FY 2023	2021-23 Biennium	2023-25 Biennium	2020-29 Ten-Year
Changes from November 2019 TRFC	**TNB**								
	Adjusted Gross Toll Revenue	-$6.654	$0.685	-$5.969	-$0.667	-$1.320	-$1.987	-$3.667	-$27.332
	Other Revenue	$0.864	-$6.298	-$5.434	-$2.353	$2.395	$0.042	$0.056	$2.437
	Total TNB Revenue & Fees	-$5.790	-$5.613	-$11.403	-$3.020	$1.075	-$1.945	-$3.611	-$24.896
	Total % Change	-6.8%	-6.5%	-6.6%	-3.5%	1.2%	-1.1%	-2.0%	-2.8%
	SR 520								
	Adjusted Gross Toll Revenue	-$21.253	-$15.198	-$36.451	-$31.248	-$20.316	-$51.564	-$12.597	-$165.068
	Other Revenue	$5.036	-$31.179	-$26.143	-$7.183	-$2.502	-$9.685	-$6.168	-$25.681
	Total SR 520 Revenue & Fees	-$16.217	-$46.377	-$62.594	-$38.431	-$22.818	-$61.249	-$18.765	-$190.750
	Total % Change	-17.0%	-47.1%	-32.3%	-38.2%	-21.9%	-29.9%	-8.5%	-17.5%
	I-405 ETLs								
	Adjusted Gross Toll Revenue	-$8.124	-$9.639	-$17.763	-$19.918	-$12.973	-$32.891	-$43.364	-$210.444
	Other Revenue	$3.120	-$14.213	-$11.092	-$2.391	-$0.855	-$3.246	-$3.622	-$15.880
	Total I-405 ETLs Revenue & Fees	-$5.003	-$23.852	-$28.855	-$22.309	-$13.828	-$36.137	-$46.986	-$226.324
	Total % Change	-15.6%	-69.4%	-43.5%	-61.4%	-36.2%	-48.5%	-45.6%	-44.5%
	SR 167 ETLs								
	Adjusted Gross Toll Revenue	-$1.431	-$0.143	-$1.574	-$2.399	-$1.832	-$4.231	-$2.752	-$17.604
	Other Revenue	-$0.082	-$2.902	-$2.984	-$0.186	-$0.240	-$0.426	-$0.605	-$3.040
	Total SR 167 ETLs Revenue & Fees	-$1.513	-$3.045	-$4.558	-$2.585	-$2.072	-$4.657	-$3.357	-$20.644
	Total % Change	-29.3%	-51.7%	-41.2%	-38.5%	-27.1%	-32.4%	-18.0%	-22.5%
	SR 99								
	Adjusted Gross Toll Revenue	-$2.201	$1.757	-$0.444	-$6.450	-$3.991	-$10.441	-$6.780	-$43.703
	Other Revenue	$0.474	-$10.540	-$10.066	-$4.986	-$1.984	-$6.970	-$3.988	-$17.140
	Total SR 99 Revenue & Fees	-$1.726	-$8.783	-$10.509	-$11.436	-$5.975	-$17.411	-$10.768	-$60.843
	Total % Change	-10.9%	-31.2%	-23.9%	-33.7%	-16.9%	-25.1%	-15.1%	-18.2%
	All Toll Facilities								
	Adjusted Gross Toll Revenue	**-$39.662**	**-$22.538**	**-$62.200**	**-$60.682**	**-$40.432**	**-$101.114**	**-$69.160**	**-$464.152**
	Adjusted Gross Toll Revenue % Change	-18.2%	-9.6%	-13.7%	-24.7%	-16.0%	-20.3%	-12.6%	-17.1%
	Other Revenue	$9.413	-$65.132	-$55.719	-$17.099	-$3.186	-$20.285	-$14.327	-$59.304
	Total Revenue & Fees	**-$30.249**	**-$87.670**	**-$117.919**	**-$77.781**	**-$43.618**	**-$121.399**	**-$83.487**	**-$523.457**
	Total % Change	-13.0%	-34.6%	-24.2%	-29.4%	-15.9%	-22.5%	-14.1%	-17.9%

Updates to Tacoma Narrows Bridge (TNB) toll traffic and revenues

Tacoma Narrows Bridge (TNB) toll traffic and revenue forecast for February 2022 has been updated to incorporate the actual traffic through November 2021. The forecast is based on a 25-cent toll rate increase adopted by Washington State Transportation Commission (WSTC) on August 24, 2021, for all base toll rates using the same formula for multi-axle rates, effective October 1, 2021, through FY 2031. It also reflects the current assumptions of the facility's post-COVID traffic and revenue recovery.

As noted previously, the February 2022 forecasts rely on the actual traffic and revenue data through November 2021. Additionally, the forecasts include post-COVID recovery assumptions, recent preliminary data during the Omicron Variant, usage of new (lower) Independent Socioeconomic forecasts, and payment type data from the new ETAN back-office system (BOS) that started in July 2021.

Twenty-two-month, March 2020 through December 2021, total toll traffic was below pre-COVID forecast by 12 percent, or 3.7 million transactions. July through December 2021 toll transactions were below November 2021 forecast by 1.1%, or 86,000 transactions (Figure 23)



Comparing to November 2021 Forecast, there are forecasted to be -0.6 percent fewer transactions in FY22, and -1.7 percent fewer transactions over the forecast period.

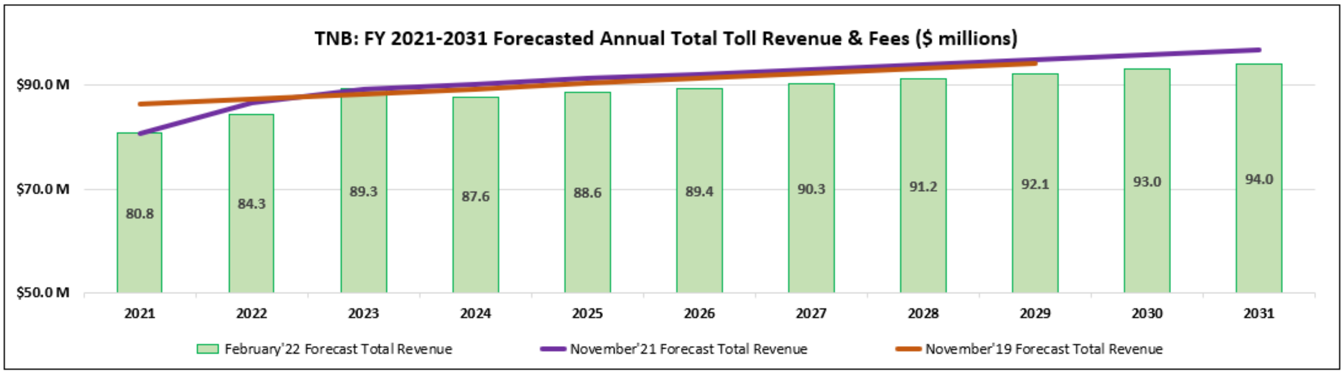
Based on the revised T&R forecast projections, revised payment splits, and new ETAN system and data reporting transparency, fees and leakage values were revised to align with the new projections, with similar revenue leakage rates assumed through the forecast horizon. When additional reported data on leakage is available, once escalation of unpaid toll bills has commenced, leakage rates will be re-evaluated.

Reported transponder sales revenue is available through December 2021 with revenue through the first half of FY 2022 exceeding the prior forecast values. The February 2022 forecast assumes higher transponder sales levels through the end of FY 2022 with the forecast values through FY 2031 representing slightly higher sales per transaction partially offsetting the impact of lower transaction projections. Ten-year (2022-2031) transponder revenue are $35,000 (or 0.7 percent) below the November 2021 Forecast.

Late payment and civil penalty fees were adjusted to account for a delay in escalation of unpaid first toll bills which is anticipated to commence by the end of FY 2022. As a conservative approach the February 2022 forecast assumes no late payment or civil penalty fees will be collected in FY 2022 with carryover of anticipated FY 2022 revenue occurring in FY 2023.

Miscellaneous revenues for the February 2022 forecast were revised to reflect the latest interest rates on account balances of 0.61 percent compared to 0.9 percent previously.

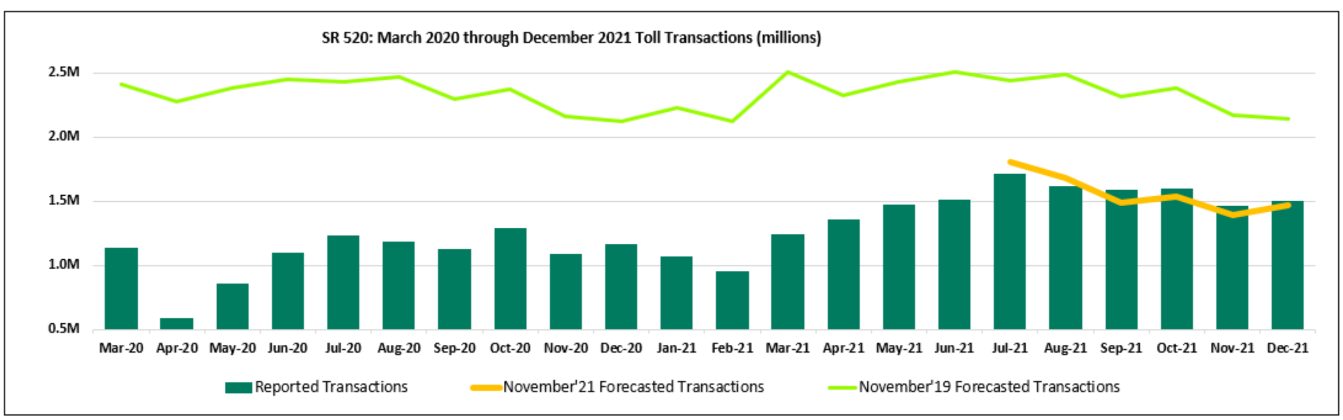
The facility's total revenue and fees in 2021-23 biennium are estimated to be $173.6 million, which is $2.0 million (or 1.2 percent) below the November 2021 forecast. Ten-year period (FY 2022 to FY 2031) total revenue and fees of $899.7 million are $23.9 million (or 2.6 percent) below the November 2021 forecast. Ten-year period (FY 2020 to FY 2029) total revenue and fees are below Pre-COVID November 2019 Forecast by $24.9 million (or 2.8 percent), Figure 24.



Updates to SR 520 Toll Bridge toll traffic and revenues

The SR 520 Toll Bridge toll traffic and revenue forecast for February 2022 has been updated to incorporate the actual traffic through November 2021. The baseline forecast assumes a tailored increase in toll rates, averaging an overall 15 percent increase effective June 1, 2023 (FY 2024) adopted by WSTC on August 24, 2021. This new SR 520 toll rate schedule also expands the morning and afternoon peak periods by one hour, exclude an increase in the overnight minimum toll, and minimize the percentage increase in the peak period tolls. The forecast reflects the current assumptions on post-COVID-19 traffic and revenue recovery trends. As noted previously, the February 2022 forecasts rely on the actual traffic and revenue data through November 2021. Additionally, the forecasts include post-COVID recovery assumptions, recent preliminary data during the Omicron Variant, usage of new (lower) Independent Socioeconomic forecasts, and payment type data from the new ETAN back-office system (BOS) that started in July 2021.

Twenty-two-month, March 2020 through December 2021, total toll traffic was below pre-COVID forecast by 46 percent, or 23.7 million transactions. July through December 2021 toll transactions were above November 2021 forecast by 0.7%, or 68,000 transactions (Figure 25).



Comparing to November 2021 Forecast, there are forecasted to be -1.4 percent fewer transactions in FY22, and -3.6 percent fewer transactions over the forecast period.

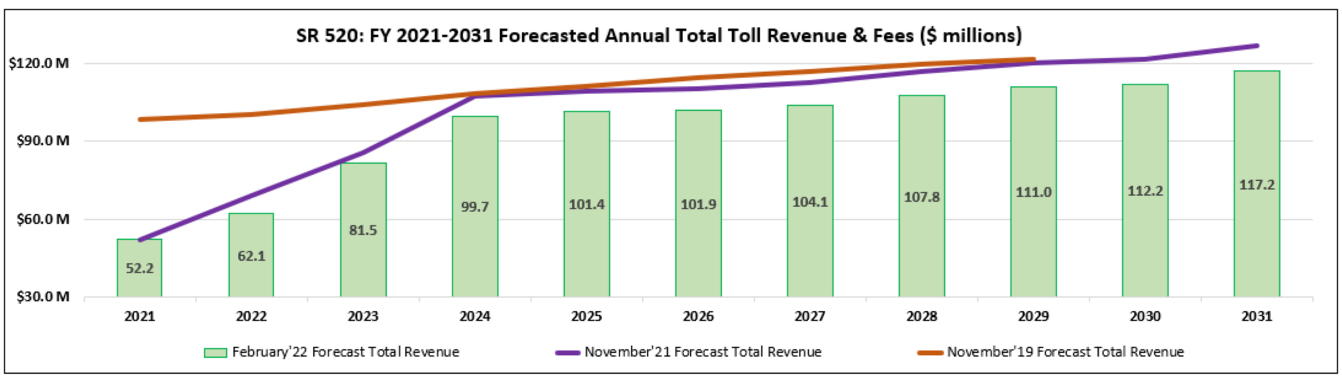
Based on the revised T&R forecast projections, revised payment splits, and new ETAN system and data reporting transparency, fees and leakage values were revised to align with the new projections, with similar revenue leakage rates assumed through the forecast horizon. When additional reported data on leakage is available, once escalation of unpaid toll bills has commenced, leakage rates will be re-evaluated.

Reported transponder sales revenue is available through December 2021 with revenue through the first half of FY 2022 exceeding the prior forecast values. The February 2022 forecast assumes higher transponder sales levels through the end of FY 2022 with the forecast values through FY 2031 representing slightly higher sales per transaction partially offsetting the impact of lower transaction projections.

Miscellaneous revenues for the February 2022 forecast were revised to reflect the latest interest rates on account balances of 0.61 percent compared to 0.9 percent previously. The balance available to calculate interest earnings was also adjusted based on revisions to the total revenue and fees. Miscellaneous pledged revenue decreased in each biennium in comparison to the November 2021 forecast from a 34 percent reduction in the 2021-23 biennium to a 51 percent reduction by the 2029-31 biennium.

Late payment and civil penalty fees were adjusted to account for a delay in escalation of unpaid first toll bills which is anticipated to commence by the end of FY 2022. As a conservative approach the February 2022 forecast assumes no late payment or civil penalty fees will be collected in FY 2022 with some carry over of anticipated FY 2022 revenue occurring in FY 2023, with seven months of lagged collection for late payment fees paid prior to notice of civil penalty and six months of lagged collection for late payment and civil penalty fees paid after notice of civil penalty. Similar rates of non-payment and forgiveness are assumed as the November 2021 forecast.

Total SR 520 revenue and fees in the current biennium are forecasted to be $143.6 million, a decrease of 7.2 percent from the November 2021 forecast. The ten-year total revenue and fees (FY 2022 to FY 2031) are estimated to be $999 million, a decrease of 7.6 percent from the November 2021 forecast (Figure 26).

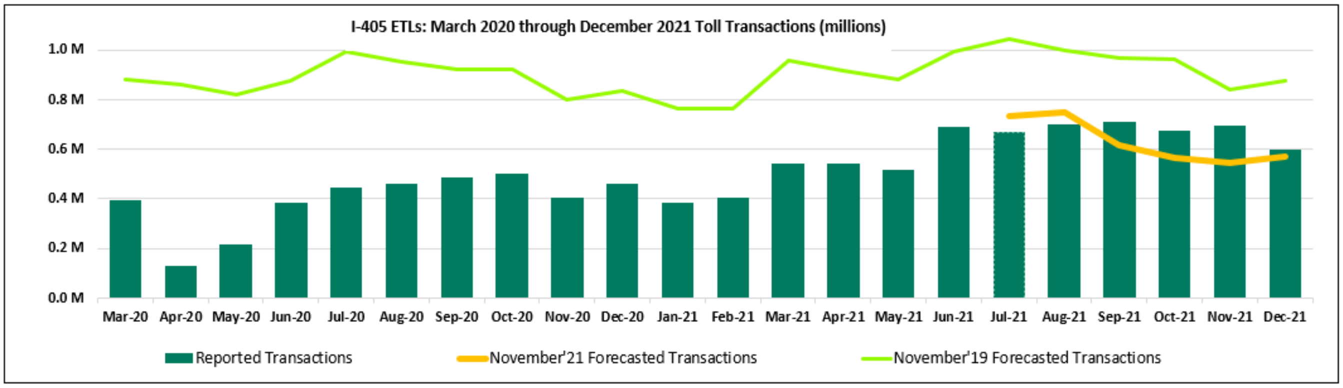


Updates to I-405 Express Toll Lanes (ETLs) toll traffic and revenues

The I-405 Express Toll Lanes traffic and revenue forecast for February 2022 has been updated to incorporate the actual traffic through November 2021. The forecast reflects the current assumptions on post-COVID-19 traffic and revenue recovery trends.

As noted previously, the February 2022 forecasts rely on the actual traffic and revenue data through November 2021. Additionally, the forecasts include post-COVID recovery assumptions, recent preliminary data during the Omicron Variant, usage of new (lower) Independent Socioeconomic forecasts, and payment type data from the new ETAN back-office system (BOS) that started in July 2021.

Twenty-two-month, March 2020 through December 2021, total toll traffic below pre-COVID forecast by 45 percent, or 8.8 million transactions. July through December 2021 toll transactions were above November 2021 forecast by 7%, or 254,000 transactions (Figure 27).



For I-405 and SR 167, corridor improvement assumptions incorporated the latest project schedules as noted included in the April 2021 Current Law Budget; there is no change in project schedules from the November 2021 forecasts.

The I-405 Express Toll Lanes between Lynnwood and Bellevue opened to the public on September 27, 2015. Dynamic algorithms on the I-405 ETLs allow the toll rates to change as conditions change. The price varies depending on traffic with the goal of attracting the maximum amount of traffic in the ETLs to maintain good flow conditions, which corresponds to ETLs operating speeds of 45 mph or higher. As more people enter the ETLs, the toll increases to prevent overcrowding.

The forecast has assumed current law conditions. Those assumptions include tolling occurs from 5 a.m. to 7p.m. on weekdays only and excludes nights, weekends, and major holidays. These same toll rates and structure are assumed throughout the forecast period. The I-405 ETL's minimum toll is 75-cents, and the maximum toll is $10.

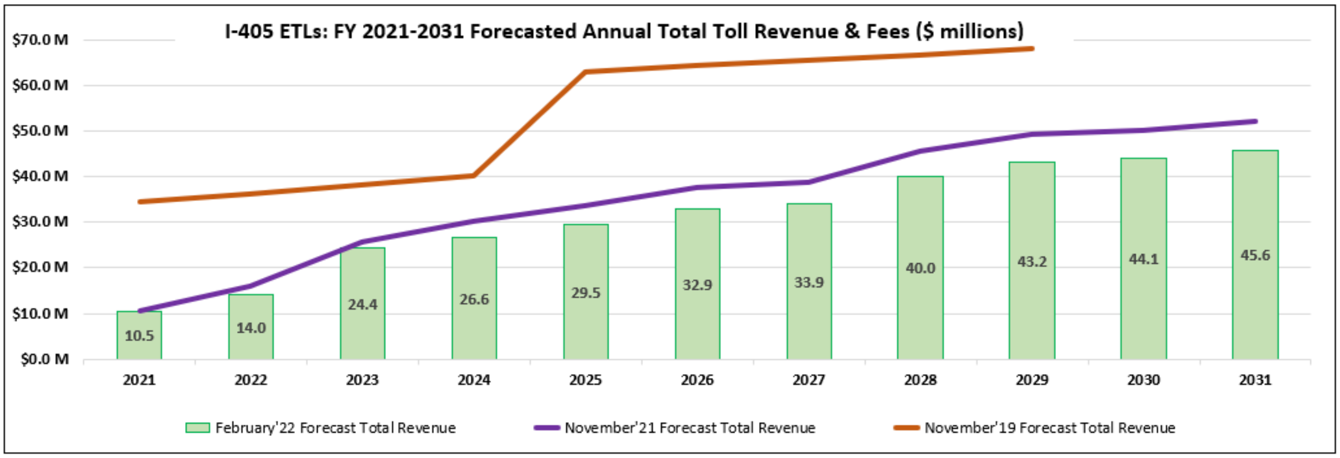
Comparing to November 2021 Forecast, there are forecasted to be +3.9 percent more transactions in FY22, and -3.4 percent fewer transactions over the forecast period.

Based on the revised T&R forecast projections, revised payment splits, and new ETAN system and data reporting transparency, fees and leakage values were revised to align with the new projections, with similar revenue leakage rates assumed through the forecast horizon. When additional reported data on leakage is available, once escalation of unpaid toll bills has commenced, leakage rates will be re-evaluated.

Reported transponder sales revenue is available through December 2021 with revenue through the first half of FY 2022 exceeding the prior forecast values. The February 2022 forecast assumes higher transponder sales levels through the end of FY 2022 with the forecast values through FY 2031 representing slightly higher sales per transaction partially offsetting the impact of lower transaction projections.

Late payment and civil penalty fees were adjusted to account for a delay in escalation of unpaid first toll bills which is anticipated to commence by the end of FY 2022. As a conservative approach the February 2022 forecast assumes no late payment or civil penalty fees will be collected in FY 2022 with some carry over of anticipated FY 2022 revenue occurring in FY 2023, with seven months of lagged collection for late payment fees paid prior to notice of civil penalty and six months of lagged collection for late payment and civil penalty fees paid after notice of civil penalty. Similar rates of non-payment and forgiveness are assumed as the November 2021 forecast.

Total I-405 revenue and fees in the current biennium are forecasted to be $38.4 million, a decrease of 7.9 percent from the November 2021 forecast. The ten-year total revenue and fees (FY 2022 to FY 2031) are estimated to be $334 million, a decrease of 11.8 percent from the November 2021 forecast. (Figure 28).

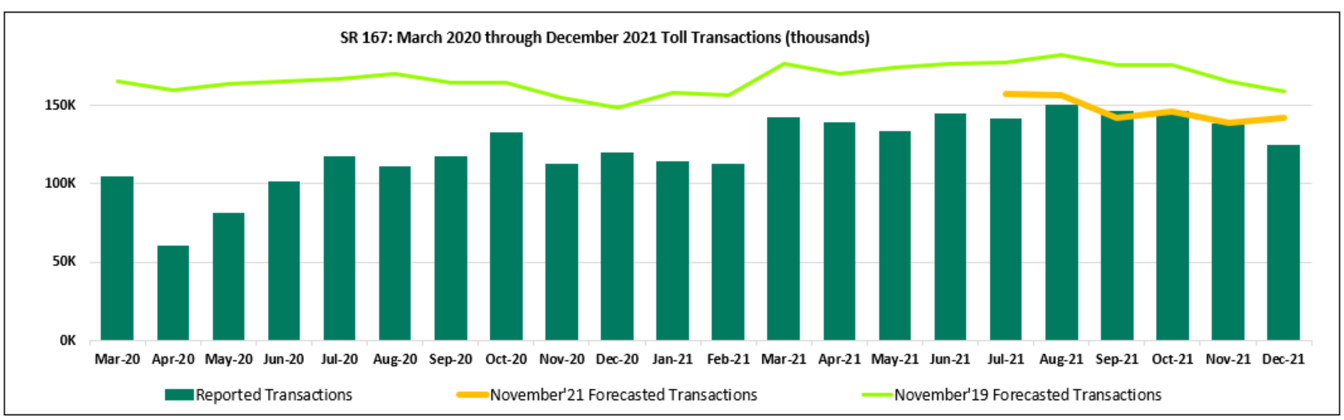


Updates to SR 167 Express Toll Lanes (ETLs) toll traffic and revenues

The SR 167 Express Toll Lanes traffic and revenue forecast for February 2022 has been updated to incorporate the actual traffic through November 2021. The forecast reflects the current assumptions on post-COVID-19 traffic and revenue recovery trends.

As noted previously, the February 2022 forecasts rely on the actual traffic and revenue data through November 2021. Additionally, the forecasts include post-COVID recovery assumptions, recent preliminary data during the Omicron Variant, usage of new (lower) Independent Socioeconomic forecasts, and payment type data from the new ETAN back-office system (BOS) that started in July 2021.

Twenty-two-month, March 2020 through December 2021, total toll traffic was below pre-COVID forecast by 27 percent, or 1.0 million transactions. July through December 2021 toll transactions were below November 2021 forecast by 4%, or 37,000 transactions (Figure 29).

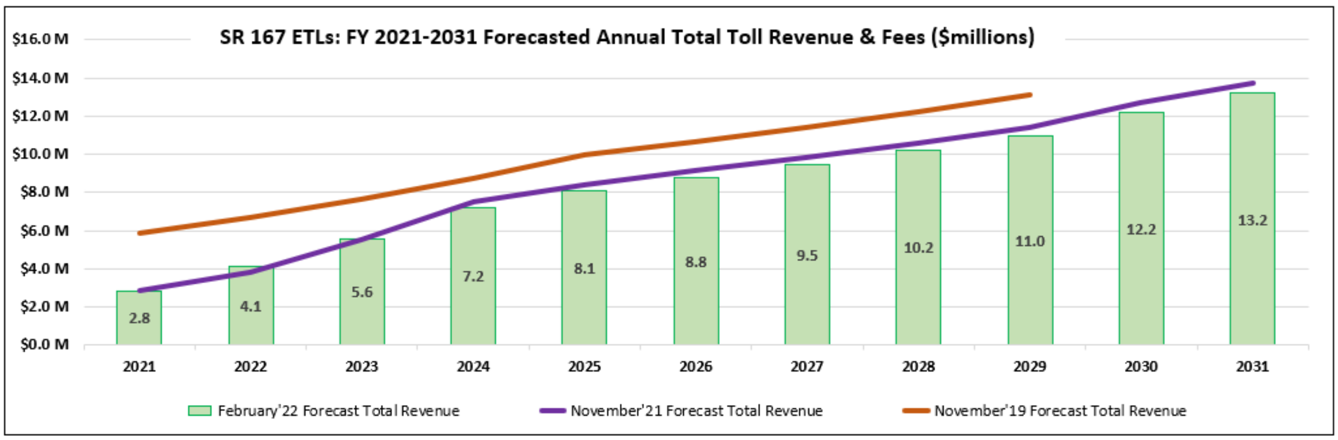


Still impacted by COVID-19, November 2020 through November 2021 toll significantly underperformed previous years. As mentioned for the I-405 Express Toll Lanes, the percentage decreases in revenue for SR 167 ETLs also exceed their percentage decreases in traffic. As travel demand on SR 167 drops, traffic congestion is significantly reduced; thereby reducing the time savings benefits the dynamic priced managed lanes offer over the free general-purpose lanes. Reduced demand for the tolled lanes also results in lower-than-average tolls.

Comparing to November 2021 Forecast, there are forecasted to be -0.7 percent fewer transactions in FY22, and -3.5 percent fewer transactions over the forecast period.

Reported transponder sales revenue is available through December 2021 with revenue through the first half of FY 2022 exceeding the prior forecast values. The February 2022 forecast assumes higher transponder sales levels through the end of FY 2022 with the forecast values through FY 2031 representing slightly higher sales per transaction partially offsetting the impact of lower transaction projections. Ten-year (2022-2031) transponder revenue are $23,000 (or 1.9 percent) above the November 2021 Forecast. As a conservative approach the February 2022 forecast assumes no NSF payment or statement fees will be collected in FY 2022.

SR 167 ETLs total revenue and fees in current biennium are forecasted to be $9.7 million, which is $0.4 million (or 4.6 percent) above November 2021 Forecast. The ten-year total revenue and fees (FY 2022 to FY 2031) are estimated to be $89.9 million, which is by $2.8 million (or 3.0 percent) below the November 2021 Forecast. Ten-year period (FY 2020 to FY 2029) total revenue and fees are below Pre-COVID November 2019 Forecast by $20.6 million (or 22.5 percent), Figure 30.



Updates to SR 99 Tunnel toll traffic and revenues

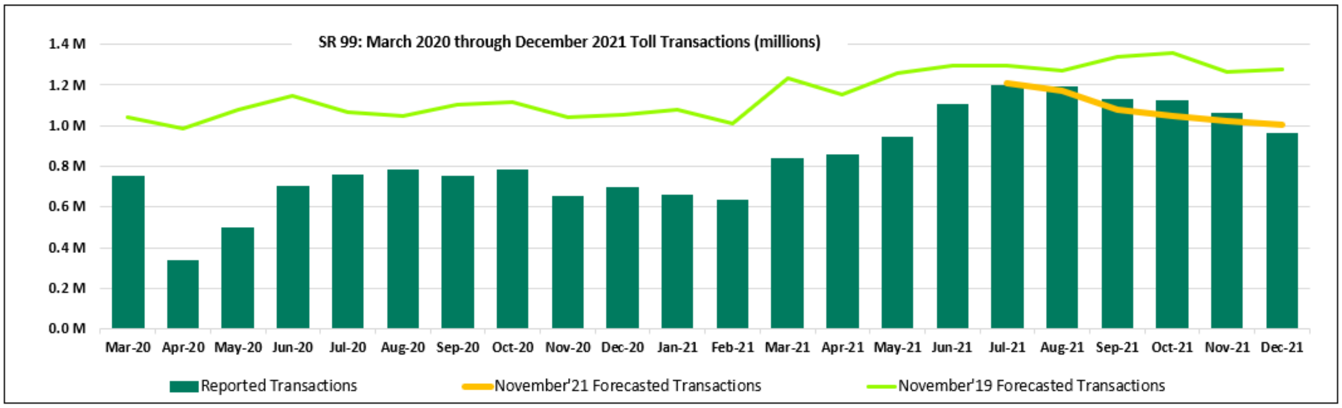
The SR 99 Tunnel traffic and revenue forecast for February 2022 has been updated to incorporate the actual traffic through November 2021. The forecast is based on adopted by WSTC on August 24, 2021, a uniform 15 percent toll increase effective October 1, 2021, through FY 2031 combined with the planned 3 percent toll increases on July 1, 2022, 2025, 2028 and 2031. The forecast reflects the current assumptions on post-COVID-19 traffic and revenue recovery trends.

As noted previously, the February 2022 forecasts rely on the actual traffic and revenue data through November 2021. Additionally, the forecasts include post-COVID recovery assumptions, recent preliminary data during the Omicron Variant, usage of new (lower) Independent Socioeconomic forecasts, and payment type data from the new ETAN back-office system (BOS) that started in July 2021.

The SR 99 Tunnel opened to traffic on February 4, 2019, and tolling began on November 9, 2019. On June 23, 2020, the West Seattle Bridge was closed for emergency repair, which, as this happened during the beginnings of COVID, appeared to have had a minor impact on the SR 99 tunnel traffic. As of the beginning of February 2022, the Bridge is still closed, but is scheduled to potentially reopen mid-2022. However, due to a general strike of concrete drivers and concrete plant workers in the Seattle area that began in December 2021, an exact opening date is still uncertain. As such, this February 2022 forecast does not include any potential minor traffic effects on SR 99 at a particular point in time. This will be reevaluated for the June 2022 forecast. Please note that Stantec's Pre-COVID-19 preliminary model analysis showed that the impact of the West Seattle Bridge closure on SR 99 tunnel traffic is minor (some 2 percent negative impact on toll traffic).

After toll commencement, SR 99 Pre COVID-19 actuals outperformed the November 2019 forecast. The COVID-19 Pandemic brought tremendous shift on regional transportation patterns.

Twenty-two-month, March 2020 through December 2021, total toll traffic was below pre-COVID forecast by 28 percent, or 7.1 million transactions. July through December 2021 toll transactions were above November 2021 forecast by 2%, or 133,000 transactions (Figure 31).



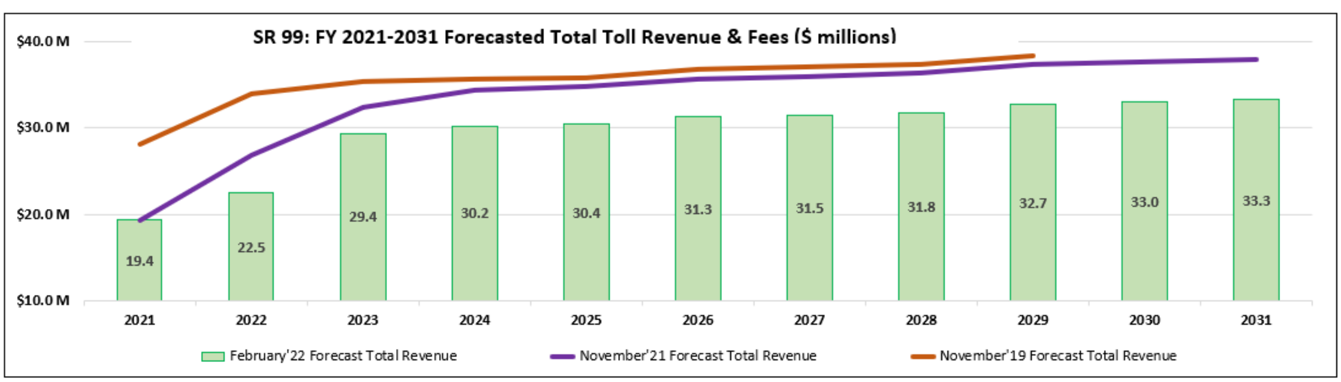
Comparing to November 2021 Forecast, there are forecasted to be -0.8 percent fewer transactions in FY22, and -3.5 percent fewer transactions over the forecast period.

Based on the revised T&R forecast projections, revised payment splits, and new ETAN system and data reporting transparency, fees and leakage values were revised to align with the new projections, with similar revenue leakage rates assumed through the forecast horizon. When additional reported data on leakage is available, once escalation of unpaid toll bills has commenced, leakage rates will be re-evaluated.

Reported transponder sales revenue is available through December 2021 with revenue through the first half of FY 2022 exceeding the prior forecast values. The February 2022 forecast assumes higher transponder sales levels through the end of FY 2022 with the forecast values through FY 2031 representing slightly higher sales per transaction partially offsetting the impact of lower transaction projections.

Late payment and civil penalty fees were adjusted to account for a delay in escalation of unpaid first toll bills which is anticipated to commence by the end of FY 2022. As a conservative approach the February 2022 forecast assumes no late payment or civil penalty fees will be collected in FY 2022 with some carry over of anticipated FY 2022 revenue occurring in FY 2023, with seven months of lagged collection for late payment fees paid prior to notice of civil penalty and six months of lagged collection for late payment and civil penalty fees paid after notice of civil penalty. Similar rates of non-payment and forgiveness are assumed as the November 2021 forecast.

Total SR 99 revenue and fees in the current biennium are forecasted to be $51.9 million, a decrease of 12.4 percent from the November 2021 forecast. The ten-year total revenue and fees (FY 2022 to FY 2031) are estimated to be $306 million, a decrease of 12.4 percent from the November 2021 forecast (Figure 32).



Federal Funds Revenue

Overview

After state funds, the largest source of transportation revenue is federal funds. The Federal Funds forecast contains the formula funds distributed by the Federal Highway Administration (FHWA) to Washington State Department of Transportation for highway purposes. Federal funds reported in this forecast are based on federal fiscal year (FFY) which begins on October 1.

On November 15, President Biden signed the Infrastructure Investment and Jobs Act (IIJA), a $1.2 trillion investment in transportation and other types of infrastructure (including energy, water, and broadband). Nationwide, this represents a $550 billion increase in federal government spending above baseline funding levels. The foundation of the IIJA is a new five-year authorization of the federal Surface Transportation Program to replace the recently expired Fixing America's Surface Transportation (FAST) Act.

The IIJA authorizes $567 billion in spending authority for all transportation programs over five years, an increase of $274 billion (more than 48 percent) above FAST Act baseline spending levels. In addition, the bill broadens eligibility criteria for many existing programs and establishes within the U.S. Department of Transportation (USDOT) alone at least two dozen new formula and discretionary (competitive) grant programs targeting key priorities, including but not limited to, resiliency, sustainability, equity, and safety.

The February 2022 baseline core programs formula forecast for FFY 2022 will be based on FHWA Notice N4510.858. FFY 2023 through 2026 will assume an annual growth rate of 2% which is consistent with the US funding levels set forth in the IIJA. FFY 2027 thru FFY 2031 forecast of federal highway apportionment will assume revenues growth will matching the annual Washington State fuel consumption growth rates.

FHWA – Highways Forecast

- The total highway apportionment for Washington state for FFY 2021 was $1,129.9 million. This reflects actual apportionment distributions for FFY 2021.
- The February 2022 apportionment forecast will be based on FHWA Notice N4510.858. FFY 2023 through 2026 will assume an annual growth rate of 2% which is consistent with the US funding levels set forth in the IIJA. The current total apportionment estimate for FFY 2022 is $1,454 million.
- The November 2023-2026 apportionment forecast reflects the estimated federal distributions contained in IIJA.
- The baseline forecast for FFY 2027 through FFY 2031 will assume an annual growth of federal revenues matching the annual Washington State fuel consumption growth rates. In this February forecast, there were only minor revisions upward annually in the long-term federal highway funds forecast compared to the last forecast due to higher starting point in FFY 2024 and slightly higher long-term growth rates in those years.

Obligation Authority (OA) Forecast

- Obligation authority (OA) (a.k.a. spending authority or obligation limitation) is the ceiling or total amount of commitments of federal apportionment that can be made within a year. Congress sets this ceiling or limit as part of the federal appropriation bills to control federal expenditures annually.
- The February 2022 CORE OA for FFY 2021 has been reconciled to actual OA distributions and is $959.7 million which includes distributions for Discretionary items, Other Allocated programs as well as Ferry Boat/Terminals distributions.
- Total OA forecast for FFY 2022 and throughout the forecast horizon will be set at 98% of apportionment, which is consistent with historical Washington State OA distributions.
- The methodology used to split the formula OA distributions between the State Programs and the Local Programs was modified in the June 2018 forecast and has not changed since.

Allocations of IIJA Funds Forecast:

Federal apportionment is split between state and locals. The Governor's office and the Office of Financial Management plan to convene a steering committee to discuss new state and local splitting of funds for the 2021 IIJA in calendar year 2022 after the legislative session is complete. The November 2021 forecast has applied the previously agreed upon state and local splits from the FAST Act for program formula funds until new splits have been agreed to by the Governor's steering committee. The new IIJA program funds will not be split out between state and locals at this time. The previous agreed upon FAST Act splits assumes the following:

- WSDOT's distribution from NHPP and STBGP are held in 2015 computational tables' levels.
- The incremental increase in NHPP funds allowed in the FAST Act will be used by Local Programs to create an asset management-based competitive grant program for projects on the NHS. We have called out the statewide competitive NHS program in the detailed forecast tables.
- A portion of the incremental increase in STBGP (up to $15 million per year, up to $60 million over the remaining 4-years of the Act) can be added to the local bridge program. The remaining annual growth in STBGP is attributed to the Local's portion of the "Any area of the state" distribution.
- Overall state and local federal funds split starts at 64% / 36% in FFY 2017 and decreases over time.

FHWA Penalties:

The February 2022 federal forecast incorporates two FHWA penalties for prior years, which Washington State was subject to.

- The Section 164 Penalty – FHWA has determined that Washington State is not in compliance with section 164 of title 23, United States Code, the Minimum Penalties for Repeat Offenders for Driving While Intoxicated or Driving Under the Influence. This penalty amounts to 2.5 percent of the National Highway Performance Program and Surface Transportation Block Grant Program apportionments annually. These funds are reserved for release for use on eligible Highway Safety Improvement Program activities or transfer to the States' 402 Safety Programs pending the outcome of the administrative and "general practice" certification review processes.

COVID 19 Stimulus Funds:

The Coronavirus Aid, Relief, and Economic Security (CARES) Act (P.L. 116-136) created a Coronavirus Relief Fund (CRF) which provides $150 billion to state, local, territorial, and tribal governments. The CRF provides $150 billion for expenditures incurred due to the COVID-19 public health emergency. The November, September and June 2021 federal apportionment forecasts include an estimated CRF distribution to Washington State for ferries and public transportation. This CRF estimate does not include fund distributions made directly to King, Pierce, Snohomish, and Spokane counties.

The Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (CRRSAA) was signed by President Trump on December 27, 2020, making consolidated appropriations for the fiscal year ending September 30, 2021, providing coronavirus emergency response and relief. This act made modifications to existing COVID-19 relief legislation and provided additional appropriations for the expenditure of federal COVID-19 pandemic relief funds.
The November, September and June 2021 Forecasts include funds made available to WSDOT through this CRRSAA Act of $168 million.

The America Rescue Plan Act of 2021 (ARPA) was signed into law by President Biden on March 11, 2021. The ARPA provides an estimated $1.9 trillion in stimulus to aid in the COVID-19 pandemic. This February 2022 Federal Highway forecast includes $400 Million in ARPA funds intended for Fish Barrier projects. The February 2022 federal highway forecast will include $400 million of ARPA funds that is for Fish Barrier projects.

Figure 33: FFY 2020 – FFY2025 November FHWA Highway Funding Forecast
($ millions)

Feb. 2022 Federal Highway Forecast	FFY 2020	FFY 2021	FFY 2022	FFY 2023	FFY 2024	FFY 2025	FFY 2026
Total WA Apportionment	$ 813.2	$ 1,129.4	$ 1,454.4	$ 1,073.7	$ 1,095.1	$ 1,116.9	$ 1,139.2
Total WA Obligation Authority	$ 792.3	$ 959.7	$ 1,033.3	$ 1,052.2	$ 1,073.2	$ 1,083.7	$ 1,105.3

FTA - Public Transportation Federal Funds

Overview

The IIJA authorize $91.2 billion for FFY 2022-2026 for public transportation programs nationwide. $69.9 billion federal public transportation program funding comes from the mass transit account of the highway trust fund and $21.3 billion comes from the general fund of the U.S. Treasury.

Public Transportation Federal Apportionment Funds Forecast

- The February 2022 Public Transportation federal funds forecast is a no change forecast for FY2022-2023. The public transportation forecast will be updated to reflect IIJA distributions once federal distribution tables are released.
- The forecast for 2024 through 2031 is growing based on the forecasted February 2022 fuel tax consumption growth rates

Figure 34: FFY 2020 – FFY 2026 FTA – Public Transportation Forecast
($ thousands)

Feb. 2022 - Public Transportation Federal Forecast	FFY 2020	FFY 2021	FFY 2022	FFY 2023	FFY 2024	FFY 2025	FFY 2026
Statewide Planning Program	$ 527.0	$ 527.0	$ 539.0	$ 552.0	$ 560.0	$ 566.0	$ 572.0
Enhanced Mobility for Elderly and Persons with Disabilities	$ 3,117.0	$ 3,117.0	$ 3,189.0	$ 3,262.0	$ 3,313.0	$ 3,350.0	$ 3,381.0
Nonurbanized Area Formula Program	$ 14,733.0	$ 14,733.0	$ 15,071.0	$ 15,418.0	$ 15,660.0	$ 15,832.0	$ 15,982.0
Rural Transit Assistance Program	$ 231.0	$ 231.0	$ 236.0	$ 241.0	$ 245.0	$ 248.0	$ 250.0
State Safety Oversight Program	$ 661.0	$ 661.0	$ 676.0	$ 692.0	$ 703.0	$ 710.0	$ 717.0
Bus and Bus Facilities Program	$ 1,918.0	$ 1,918.0	$ 1,962.0	$ 2,008.0	$ 2,039.0	$ 2,062.0	$ 2,081.0
COVID-19 Federal Relief Funds	$ 44,121.6	$ 84,001.4	$ -	$ -	$ -	$ -	

FTA – Washington State Ferries (WSF) Federal Funds

Federal assistance to Washington State Ferries (WSF) is provided primarily through the public transportation program administered by the Department of Transportation’s Federal Transit Administration (FTA). The federal public transportation program was authorized from FY2022 through FY2026 as part of the IIJA.

WSF Federal Apportionment Funds Forecast

The February 2022 WSF federal funds forecast is no change forecast for FY2022-2023. The WSF forecast will be updated to reflect IIJA distributions once federal distribution tables are released. The forecast for 2024 through 2031 is growing based on the forecasted November 2021 fuel tax consumption growth rates

Washington State Ferries (WSF) Federal Apportionment Funds Forecast

- Total federal WSF formula program funds for FFY 2022 is $13.47 million. This is unchanged from the previous forecast.
- The February 2022 Forecasts includes Federal Relief Distributions related to the COVID-19 pandemic of $39.2 million in 2020, $219.9 million in 2021 and the CRRSAA Federal Distribution of $79.6 million in 2022. These Federal Relief Funds do not come from the Federal Transit Administration like the program funds, but they come directly from the US Treasury.
- The long-term WSF formula federal program forecast for FFY 2024 – 2031 will be grown annually using the Washington State Fuel Consumption forecasted growth rates. Total federal public transportation formula program funds are anticipated to grow to $14.8 million by FFY 2031.

Figure 35: FFY 2020 – FFY2026 FTA Washington State Ferries Forecast *($ millions)*

Feb. 2022 FTA – Washington State Ferries Federal Forecast	FFY 2020	FFY 2021	FFY 2022	FFY 2023	FFY 2024	FFY 2025	FFY 2026
Urbanized Area Formula Program Grants (5307)	$ 5.6	$ 5.6	$ 5.7	$ 5.9	$ 6.0	$ 6.0	$ 6.1
State of Good Repair Grants (5307)	$ 7.6	$ 7.6	$ 7.7	$ 7.9	$ 8.0	$ 8.1	$ 8.2
COVID-19 Federal Relief Funds	$ 39.2	$ 219.9	$ 79.6	$ -	$ -	$ -	

Forecast Contacts

Washington State Department of Transportation unless otherwise noted

Economic Variables and Fuel Price Forecast

Scott Smith, WSDOT-HQ 360-705-7991 smithsc@wsdot.wa.gov

Motor Fuel Tax Revenue Forecast

Scott Smith, WSDOT-HQ 360-705-7991 smithsc@wsdot.wa.gov

Motor Vehicle Licenses, Permits & Fees Revenue Forecast

David Ding, WSDOT-HQ 360-705-7502, dingdav@wsdot.wa.gov 4
Alice Vogel, Washington State Department of Licensing, 360-902-3986 avogel@dol.wa.gov
Olga Novikova, Washington State Department of Licensing, 360-902-0121, onovikova@dol.wa.gov

Driver Related Revenue Forecasts

Alice Vogel, Washington State Department of Licensing, 360-902-3986 avogel@dol.wa.gov
Jean Du, Ph.D. Washington State Department of Licensing, 360-902-3641 jdu@dol.wa.gov
Olga Novikova, Washington State Department of Licensing, 360-902-0121, onovikova@dol.wa.gov

Other Transportation Related Revenue Forecast

Vehicle Sales, Rental Car Tax and Heavy Equipment Rental Tax
Lance Carey, Washington State Economic and Revenue Forecast Council, 360-534-1564 lancec@dor.wa.gov
Studded Tire Fee, HOV penalties and Hazardous Substance Tax
Kasi Reeves, WSDOT-HQ 360-705-7935 reevesk@wsdot.wa.gov
Business and Other Revenue
Ryan Olson, WSDOT-HQ 360-705-7944 olsonr@wsdot.wa.gov
Mario Buono, WSP (360) 596-4072 x11072 Mario.Buono@wsp.wa.gov

Aeronautics Revenue
Scott Smith, WSDOT-HQ 360-705-7991 smithsc@wsdot.wa.gov
Alice Vogel, Washington State Department of Licensing, 360-902-3986 avogel@dol.wa.gov

Washington State Ferries Ridership and Revenue Forecast

John Bernhard, WSDOT – Ferry Division 206-515-3762 bernhadj@wsdot.wa.gov

Toll Operations Traffic and Revenue

Jen Khozikov, WSDOT-Toll Division, 206-716-1153, khozikj@wsdot.wa.gov
Joe Patterson, WSDOT-Toll Division, 206-464-1220 patterj@wsdot.wa.gov

Federal Funds Forecast

Kasi Reeves, WSDOT-HQ 360-705-7935 reevesk@wsdot.wa.gov

Impact to Select Transportation Accounts

Figure 36: Alternative Fuel and Alternate Vehicle Batterie Revenue Transfers – Tracking Sheet

ALTERNATIVE FUEL VEHICLE AND ALTERNATE VEHICLE BATTERIE REVENUE TRANSFERS	Actuals				Forecast			
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
ALTERNATIVE FUEL - ELECTRIC VEHICLE TAX EXEMPETION								
RCW 82.12.809(5), 82.08.809(5) E2SHB2042 2019								
transfer from the Multimodal Account (218)	$ (8,184,597)	$ (2,041,267)	$ (1,528,120)	$ (354,860)	$ -	$ -	$ -	$ -
RCW 82.12.9999 (4) AND 82.08.9999 (4) - E2SHB2042 2019								
transfer from Electric Vehicle Account (fund 20J)	$ -	$ -	$ -	$ (8,099,153)	$ (12,300,000)	$ (12,300,000)	$ (14,600,000)	$ (14,600,000)
Electric Vehicle Batteries & Fuel Cells Tax Exemption								
RCW 82.12.816 (3), 82.08.816 (3) - E2SHB2042 2019								
Transfer from the Multimodal Account (218)			$ (103,277)	$ (1,327,709)	$ (3,558,500)	$ (7,035,500)	$ (10,510,000)	$ (15,692,500)
Clean Alternative Fuel Commercial Vehicle Tax Credit								
RCW 82.04.4496 (13), 82.16.0496 (14) - E2SHB 2042 2019								
Transfer from the Multimodal Account (218)	$ (489,829)	$ (550,954)	$ (939,744)	$ (853,050)	$ (490,000)	$ (594,000)	$ (583,000)	$ (695,000)
Hydrogen / Electric Vehicles Tax Exemption Transfers								
2SSB5000 2021								
transfer from Electric Vehicle Account (fund 20J)				$ (20,000)	$ (20,000)	$ (105,000)	$ (105,000)	$ (235,000)
Total Transfers out of the Multimodal Account (218)	$ (8,674,426)	$ (2,592,221)	$ (2,571,141)	$ (2,535,619)	$ (4,048,500)	$ (7,629,500)	$ (11,093,000)	$ (16,387,500)
Total Transfers out of the Electric Vehicle Account (20J)	$ -	$ -	$ -	$ (8,119,153)	$ (12,320,000)	$ (12,405,000)	$ (14,705,000)	$ (14,835,000)