

Transportation Revenue Forecast Council

March 2019 Transportation Economic and Revenue Forecasts

Volume I: Summary

Washington Transportation Economic and Revenue Forecast March 2019 Forecast

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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.

March 2019 Transportation Forecast Overview

Forecast Overview

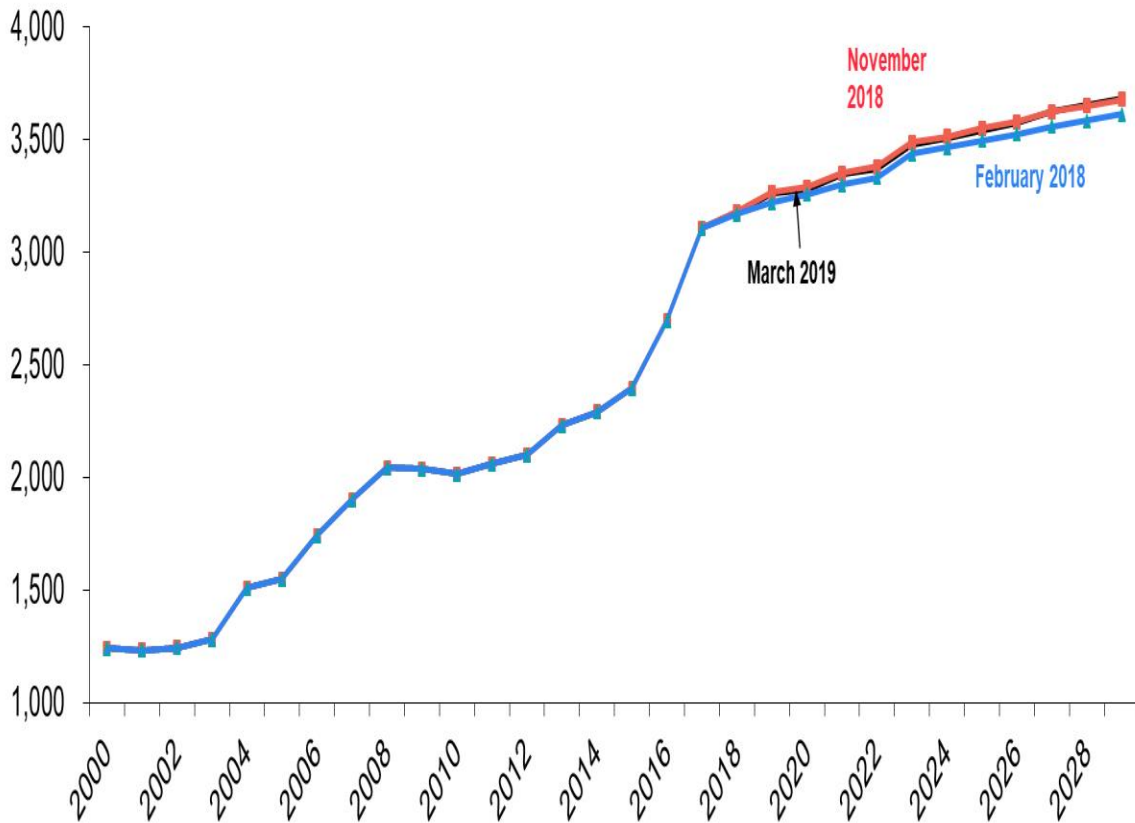
Here are key conclusions from the March 2019 transportation revenue forecast.

- March 2019 transportation forecast of revenues: \$6.44 billion for the current biennium, which represents an increase of 10.3% over the prior 2015-17 biennium of \$5.836 billion.
- Overall transportation revenue is down forecast to forecast in the current biennium, by \$5.31 million or 0.08%. In next biennium, transportation revenues are down from the last forecast by \$15.82 million compared to the November forecast. The largest share of the decrease in the current biennium is due to lower gasoline tax collections, business related revenue and ferry revenues compared to the adoption of the last forecast. In contrast, licenses, permits and fee revenues are up from the last forecast.
- For the 10-year forecast horizon, total revenue is projected to be \$34.16 billion, which is down by \$49.7 million (0.15%) from November due primarily to three sources: lower gasoline taxes, business related revenue, driver related, vehicle sales taxes and ferry revenue forecasts. The decrease was largest in gasoline tax collections down by \$128.5 million or 0.7% from the last forecast. The decline in gas tax collections was offset by higher vehicle licenses, permits and fees forecasts by an increase of \$88.9 million over the next ten years compared to the last projection.
- New projections of real personal income growth rates are minor revisions downward in FY 2020 compared to November. Employment projections are also up a little in the near-term compared to November in FY 2020-2024. Retail gas and diesel prices are down from the November projections. The current B5 biodiesel price forecast is down some from the last forecast. This trend continues throughout.
- The change in fuel tax revenue is down \$12.8 million or 0.35% from the last forecast in the current biennium. Next biennium, fuel taxes are down more by \$29.6 million or 0.8% over the last forecast. This is due to lower fuel tax collections in recent months since the last forecast.
- The licenses, permits and fee revenue is significant revision upward by \$14.2 million from the November forecast in the current biennium. Over the next 10 years, the forecast for vehicle license, permits and fee revenue is up by \$88.85 million or 1% more than the November forecast projections.
- Another forecast with a sizable change in March is the driver license fees forecast which is down by \$0.7 million in the current biennium and over the next 10 years, that forecast is down \$5.4 million. This is due to the incorporating new data from the new DOL reporting system.
- The business related forecast is down in the current biennium by \$3.72 million due to lower property sales in FY 2018 and 2019 from past projections.

In FY 2018, total transportation revenues were \$3.17 billion, which was a 4% increase annually. In the current fiscal year, total transportation revenues are anticipated to be \$3.26 billion. This increase year over year in transportation revenues is due to fuel and LPF growth in particular. In comparing this current forecast with the last forecast, this March forecast is down from the last forecast for all fiscal years. Overall, during the next 10-year horizon, transportation revenues are projected to be \$34.16 billion and down \$56.24 million or 0.16% from the projections in November with an average annual growth rate of 1.3% beginning in the current fiscal year. This current March forecast is above the February forecast which was our last baseline forecast.

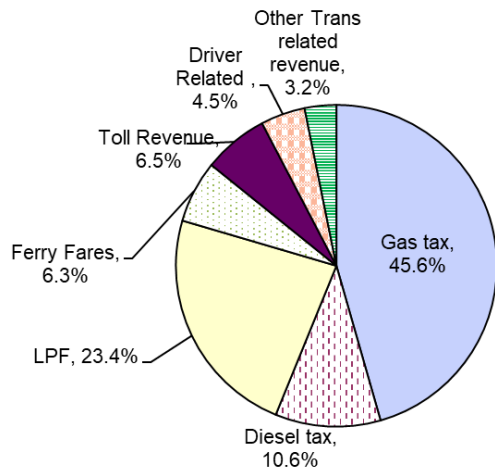
Figure 1: Total Transportation Revenues Comparing March 2019 vs. November 2018 and the Baseline February 2018 Forecasts

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 transportation revenues for the 2017-19 biennium, (\$6.438 billion). Gasoline fuel taxes comprise the largest share at 45.6%. With the addition of diesel fuel taxes, all motor vehicle fuel taxes comprise 56.2% of all revenues. Licenses, permits, and fee revenues comprise the second largest share at 23.3%. The three largest revenue sources are projected to consist of 79.5% of revenues in the 2017-19 biennium. The remaining 20.5% consists of ferry fares, toll revenue, driver related revenue and other transportation related revenue.

Figure 2: Revenue By Source 2017-19 Biennium (\$6.44 billion)



As Figure 3 indicates, in the current biennium, actual revenue for transportation is anticipated to be \$6.44 billion, which was \$5.3 million below the November forecast mainly due to lower gasoline tax collections, business related revenue, vehicles sales taxes and driver related revenues. Fuel taxes are down the most from the last forecast in the current biennium. March's transportation revenues are projected at \$6.62 billion next biennium, which is also down by \$29.6 million or 0.8% from November. This current fuel tax forecast is being revised downward because recent months of gasoline tax revenue actuals for FY 2019 have been lower than anticipated in the last forecast. Fuel tax collections are down \$12.8 million over the last forecast in the current biennium. In addition, the business related revenues have also been brought down by \$3.7 million in the current biennium due to a lower property sales than anticipated in prior forecasts. Driver related revenue is also coming in under the last forecast by \$0.67 million in the current biennium and a little lower the next biennium. In contrast, the vehicle LPF forecast is up significantly due to realizing higher truck weight fees and vehicle title registrations and services fees in FY 2018 and FY 2019 in recent months. There is a significant upward revision by \$14 million or 0.95% from the November forecast in the current biennium. Most other revenue sources are either up or down a little from the last forecast. Over the 10-year forecast horizon, the transportation revenue forecast for March is anticipated to be \$34.16 billion, which is down \$49.7 million or 0.15% from the last forecast. This March forecast is very close to the last November forecast throughout the forecast horizon. The change in transportation revenue for this 10-year forecast is driven mainly by the decrease in gasoline tax revenues, business related revenue, vehicle sales tax collections and lower driver related revenue.

The comparison of the March forecast to the last baseline forecast reveals it is up \$51 million or 0.8% since the February 2018 forecast. Next biennium, the current forecast is up \$65.8 million over the last forecast. Over the 10 year time period, total transportation revenues are up by \$407.9 million or 1.2% from the baseline forecast.

**Figure 3: Forecast to Forecast Biennium Comparison of All Transportation Revenues
March 2019 forecast - 10-year period**

Forecast to Forecast Comparison for Transportation Revenues and Distributions 10-Year Period									
March 2019- millions of dollars									
	Current Biennium						10-Year Period		
	2017-2019			2019-2021			(2017-2027)		
	Forecast Mar-19	Chg from Nov-18	Percent Change	Forecast Mar-19	Chg from Nov-18	Percent Change	Forecast Mar-19	Chg from Nov-18	Percent Change
Sources of Transportation Revenue									
Motor Vehicle Fuel Tax Collections	3,616.67	(12.81)	-0.35%	3,687.84	(29.61)	-0.80%	18,699.55	(128.53)	-0.68%
Licenses, Permits and Fees	1,504.13	14.16	0.95%	1,535.61	13.56	0.89%	8,256.16	88.85	1.09%
Ferry Revenue [†]	402.56	(1.71)	-0.42%	419.41	0.27	0.06%	2,138.79	(0.17)	-0.01%
Toll Revenue [§]	421.32	0.00	0.00%	436.22	0.00	0.00%	2,308.22	0.00	0.00%
Aviation Revenues	7.24	(0.04)	-0.53%	7.28	(0.16)	-2.13%	37.10	(0.78)	-2.07%
Rental Car Tax	70.42	0.04	0.06%	74.27	0.26	0.35%	385.03	1.35	0.35%
Vehicle Sales Tax	102.95	(0.57)	-0.55%	108.55	(1.07)	-0.97%	566.89	(3.60)	-0.63%
Driver-Related Fees	289.41	(0.68)	-0.23%	323.18	0.98	0.30%	1,620.99	(2.83)	-0.17%
Business/Other Revenues [‡]	26.10	(3.72)	-12.47%	31.21	(0.05)	-0.15%	152.93	(3.96)	-2.52%
Total Revenues	6,440.80	(5.31)	-0.08%	6,623.58	(15.82)	-0.24%	34,165.67	(49.66)	-0.15%
Distribution of Revenue									
Motor Fuel Tax Refunds and Transfers	221.28	4.29	1.98%	220.43	(4.46)	-1.99%	1,126.43	(14.12)	-1.24%
State Uses									
Motor Vehicle Account (108)	1,246.63	(4.91)	-0.39%	1,277.38	(5.59)	-0.44%	6,559.03	(5.43)	-0.08%
Transportation 2003 (Nickel) Account (550)	432.54	3.41	0.79%	441.14	4.24	0.97%	2,236.17	20.68	0.93%
Transportation 2005 Partnership Account (09H)	642.45	(2.60)	-0.40%	655.59	(3.83)	-0.58%	3,328.03	(17.52)	-0.52%
Connecting Washington Account (20H)	813.10	(4.54)	-0.56%	830.90	(5.31)	-0.63%	4,207.56	(27.38)	-0.65%
Multimodal Account (218)	520.61	1.04	0.20%	539.11	0.21	0.04%	3,086.58	3.30	0.11%
Special Category C Account (215)	51.25	(0.29)	-0.56%	52.37	(0.33)	-0.63%	265.19	(1.73)	-0.65%
Puget Sound Capital Construction Account (099)	37.29	(0.21)	-0.56%	38.10	(0.24)	-0.64%	192.95	(1.26)	-0.65%
Puget Sound Ferry Operations Account (109)	469.08	(2.33)	-0.49%	487.14	(0.11)	-0.02%	2,483.49	(2.23)	-0.09%
Capital Vessel Replacement Account (18J)	43.11	3.62	9.17%	43.40	3.68	9.26%	221.98	18.59	9.14%
Tacoma Narrows Bridge Account (511)	169.45	0.00	0.00%	172.06	0.00	0.00%	882.66	0.00	0.00%
High Occupancy Toll Lanes Account (09F) [^]	6.93	0.00	0.00%	0.00	0.00	0.00%	6.93	0.00	0.00%
SR 520 Corridor Account (16J)	173.85	0.00	0.00%	183.07	0.00	0.00%	980.38	0.00	0.00%
SR 520 Corridor Civil Penalties Account (17P)	9.27	0.00	0.00%	8.31	0.00	0.00%	45.87	0.00	0.00%
Interstate 405 Express Toll Lanes Operations (595)	61.81	0.00	0.00%	72.78	0.00	0.00%	392.37	0.00	0.00%
Aeronautics Account (039)	7.17	(0.03)	-0.45%	7.18	(0.14)	-1.88%	36.53	(0.67)	-1.79%
Washington State Aviation Account (21G)	0.07	(0.01)	-8.24%	0.10	(0.02)	-17.16%	0.57	(0.12)	-16.80%
State Patrol Highway Account (081)	456.89	1.34	0.29%	462.22	(0.59)	-0.13%	2,388.04	1.77	0.07%
Highway/Motorcycle Safety Accts. (106 & 082)	253.71	(0.49)	-0.19%	287.53	1.34	0.47%	1,439.41	(1.16)	-0.08%
School Zone Safety Account (780)	0.87	(0.00)	-0.27%	0.87	0.00	0.00%	4.35	(0.00)	-0.05%
Other accounts (201, 06T, 09T, 09E, 216, 07C)	18.74	0.39	2.12%	21.83	0.11	0.50%	107.88	0.86	0.81%
Ignition Interlock Devices Revolving Acct 14V	8.17	(0.02)	-0.19%	8.06	0.00	0.00%	40.41	(0.01)	-0.04%
Multiuse Roadway Safety Account Collections-571	0.25	0.00	1.80%	0.29	0.01	3.32%	1.42	0.04	3.07%
Total for State Use	5,422.99	(5.61)	-0.10%	5,589.14	(6.58)	-0.12%	28,906.37	(12.30)	-0.04%
Local Uses									
Cities	196.53	(1.10)	-0.56%	200.83	(1.28)	-0.63%	1,017.00	(6.62)	-0.65%
Counties	318.61	(0.97)	-0.30%	324.58	(2.04)	-0.62%	1,645.37	(9.73)	-0.59%
Transportation Improvement Board (112 & 144)	210.39	(1.17)	-0.55%	215.52	(1.18)	-0.55%	1,095.90	(5.61)	-0.51%
County Road Administration Board (102 & 186)	71.00	(0.39)	-0.55%	73.08	(0.27)	-0.37%	374.61	(0.92)	-0.24%
Total for Local Use	796.53	(3.63)	-0.45%	814.01	(4.77)	-0.58%	4,132.88	(22.88)	-0.55%
Total Distribution of Revenue	6,440.80	(4.95)	-0.08%	6,623.58	(15.82)	-0.24%	34,165.67	(49.30)	-0.14%

† Ferry Fares plus non-farebox revenue

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

§ 167 HOT lanes is a pilot program that is currently scheduled to sunset June 30, 2019

Figure 4: March 2019 Forecast of All Transportation Revenues Compared to Baseline Forecast - 10-year period

Forecast to Baseline Comparison for Transportation Revenues and Distributions 10-Year Period									
March 2019• millions of dollars									
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Ferry Revenue†	402.56	(0.40)	-0.10%	419.41	(1.33)	-0.32%	2,138.79	(10.36)	-0.48%
Toll Revenue §	421.32	21.41	5.35%	436.22	19.57	4.70%	2,308.22	107.82	4.90%
Aviation Revenues ‡	7.24	(1.72)	-19.21%	7.28	(0.13)	-1.74%	37.10	(2.28)	-5.80%
Rental Car Tax	70.42	1.29	1.86%	74.27	2.19	3.04%	385.03	9.87	2.63%
Vehicle Sales Tax	102.95	(1.43)	-1.37%	108.55	(0.56)	-0.52%	566.89	(0.26)	-0.05%
Driver-Related Fees	289.41	(4.66)	-1.58%	323.18	22.37	7.44%	1,620.99	84.97	5.53%
Business/Other Revenues ±	26.10	(4.56)	-14.87%	31.21	(0.33)	-1.06%	152.93	(5.79)	-3.65%
Total Revenues	6,440.80	51.14	0.80%	6,623.58	65.83	1.00%	34,165.67	407.88	1.21%
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Tacoma Narrows Bridge Account (511)	169.45	2.93	1.76%	172.06	1.39	0.81%	882.66	8.50	0.97%
High Occupancy Toll Lanes Account (09F)	6.93	(0.47)	0.00%	0.00	0.00	0.00%	6.93	(0.47)	100.00%
SR 520 Corridor Account (16J)	173.85	6.00	3.58%	183.07	5.01	2.81%	980.38	42.40	4.52%
SR 520 Corridor Civil Penalties Account (17P)	9.27	1.80	24.13%	8.31	0.28	3.51%	45.87	4.01	9.58%
Interstate 405 Express Toll Lanes Operations (595)	61.81	11.15	22.01%	72.78	12.89	21.53%	392.37	53.39	15.75%
Aeronautics Account (039)	7.17	(1.69)	-19.02%	7.18	(0.06)	-0.88%	36.53	(1.98)	-5.14%
Washington State Aviation Account (21G)	0.07	(0.01)	-8.24%	0.10	(0.02)	-17.16%	0.57	(0.12)	-16.80%
State Patrol Highway Account (081)	456.89	8.75	1.95%	462.22	(1.48)	-0.32%	2,388.04	3.69	0.15%
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Other accounts (201, 06T, 097, 09E, 216, 07C)	18.74	0.69	3.84%	21.83	3.46	18.85%	107.88	14.57	15.61%
Ignition Interlock Device Revolving Acct 14V	8.17	1.14	16.15%	8.06	1.41	21.27%	40.41	6.79	20.20%
Multiuse Roadway Safety Account Collections-571	0.14	(0.06)	-28.42%	0.25	0.05	23.68%	1.27	0.23	21.60%
Total for State Use	5,422.99	33.14	0.61%	5,589.14	43.82	0.79%	28,906.37	274.94	0.96%
Local Uses									
Cities	196.53	(0.36)	-0.18%	200.83	(0.58)	-0.29%	1,017.00	0.96	0.09%
Counties	318.61	1.12	0.35%	324.58	(0.24)	-0.07%	1,645.37	5.99	0.37%
Transportation Improvement Board (112 & 144)	210.39	(0.38)	-0.18%	215.52	(0.47)	-0.22%	1,095.90	2.10	0.19%
County Road Administration Board (102 & 186)	71.00	(0.13)	-0.18%	73.08	(0.06)	-0.08%	374.61	1.42	0.38%
Total for Local Use	796.53	0.25	0.03%	814.01	(1.36)	-0.17%	4,132.88	10.48	0.25%
Total Distribution of Revenue	6,440.80	51.14	0.80%	6,623.58	65.83	1.00%	34,165.67	407.88	1.21%

¥ Baseline is the February 2018 forecast.

† Ferry Fares plus non-farebox revenue

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

§ 167 HOT lanes is a pilot program due to sunset June 30, 2019

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.

**Figure 5: Annual Percentage Change (%) in Select Economic Variables
March 2019 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
2017	4.0%	1.9%	-4.2%	1.6%	3.2%	1.9%	4.7%	2.8%	4.3%	3.4%
2018	4.7%	1.7%	2.2%	1.9%	13.3%	1.8%	10.1%	2.4%	3.6%	2.9%
2019	3.7%	1.6%	-5.0%	1.8%	2.7%	1.8%	5.4%	2.2%	0.9%	1.6%
2020	2.7%	1.5%	1.3%	1.9%	1.5%	1.9%	4.0%	1.9%	1.3%	1.5%
2021	2.6%	1.4%	1.2%	2.0%	-3.4%	1.9%	1.5%	1.1%	0.8%	0.5%
2022	2.6%	1.3%	1.0%	2.1%	4.1%	1.9%	1.1%	1.1%	0.5%	0.3%
2023	2.8%	1.3%	0.7%	2.1%	2.1%	1.9%	1.9%	1.1%	0.3%	0.1%
2024	2.6%	1.2%	0.6%	2.2%	2.1%	2.0%	2.3%	0.9%	0.2%	0.1%
2025	2.0%	1.2%	0.7%	2.2%	2.1%	2.0%	2.5%	0.8%	0.5%	0.4%
2026	2.2%	1.2%	0.7%	2.1%	2.0%	2.1%	3.8%	0.8%	0.7%	0.6%
2027	2.2%	1.1%	0.7%	2.0%	2.3%	2.2%	4.0%	0.8%	0.8%	0.6%
2028	2.2%	1.1%	0.7%	2.0%	3.0%	2.1%	2.6%	0.7%	1.0%	0.7%
2029	2.4%	1.1%	0.6%	2.0%	3.6%	2.2%	4.4%	0.8%	1.1%	0.8%

Source: Washington Economic and Revenue Forecast Council, Washington Office of Financial Management 2018 long-range forecast, February 2019 Global Insight forecast adjusted for Blue Chip average GDP growth rates and NYMEX crude oil prices

Figure 6: Difference in Annual Percent Changes in Select Economic Variables from Last Forecast - March 2019 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
2017	▬	▬	▬	▬	▬	▬	▲	▬	▲	▼
2018	▬	▬	▬	▬	▬	▬	▲	▬	▲	▼
2019	▲	▬	▼	▼	▼	▬	▲	▼	▼	▲
2020	▼	▬	▬	▼	▼	▬	▼	▲	▲	▲
2021	▬	▬	▬	▬	▲	▬	▼	▬	▲	▬
2022	▬	▬	▬	▲	▲	▬	▼	▲	▲	▬
2023	▬	▬	▬	▲	▲	▬	▼	▲	▲	▲
2024	▬	▬	▬	▲	▲	▬	▲	▲	▲	▲
2025	▬	▬	▬	▲	▲	▬	▲	▬	▲	▼
2026	▬	▬	▬	▲	▲	▬	▲	▬	▲	▼
2027	▬	▬	▬	▲	▼	▬	▲	▬	▲	▼
2028	▬	▬	▬	▲	▼	▬	▼	▬	▲	▼
2029	▬	▬	▬	▲	▼	▼	▲	▬	▲	▼

▲	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. In particular, 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

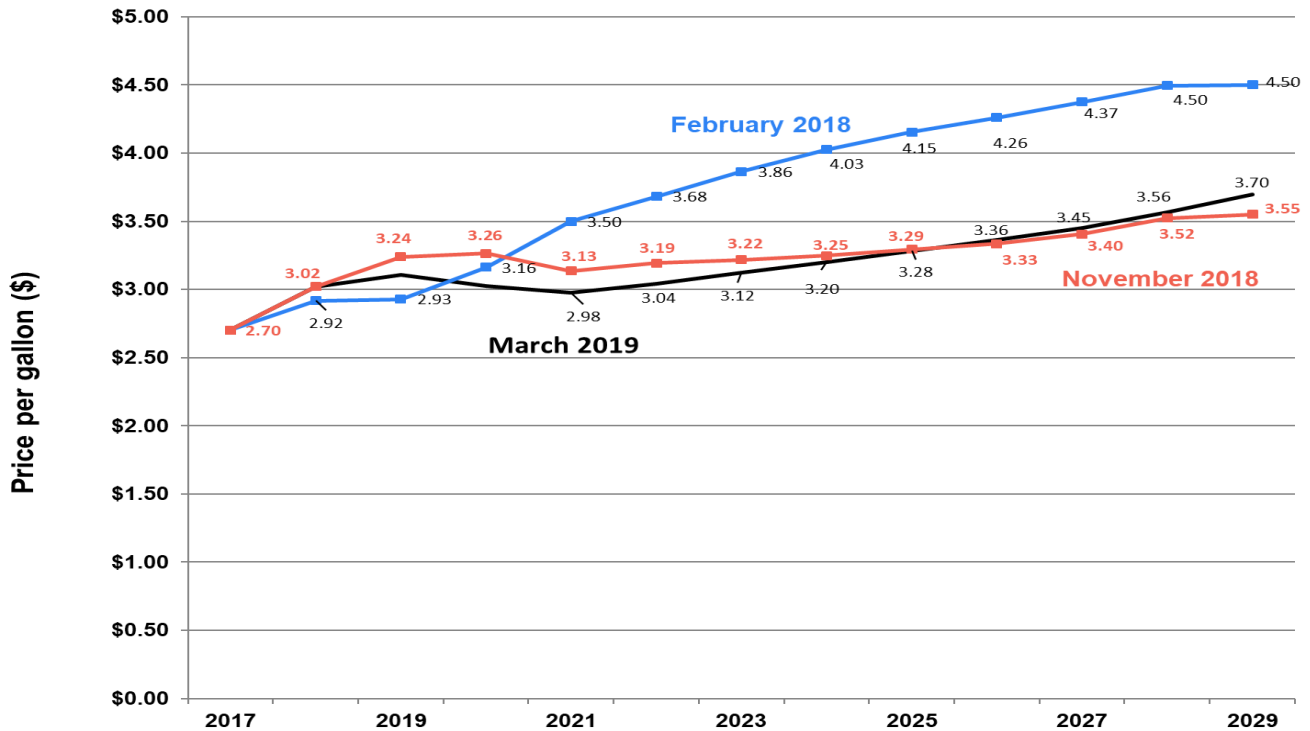
For the Washington retail price of gasoline, fuel prices are collected from the Energy Information Administration's (EIA) survey of retail prices for regular gasoline. For the retail price of diesel, the actual prices are collected from AAA's weekly publication of retail prices for diesel in Washington. The actual ferry B5 biodiesel prices are reported by the Washington State Ferries (WSF). In the short term (through calendar year 2020), 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 2020, the fuel price projections are based on March'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.

Figure 7: Near-term UNADJUSTED BASELINE Qtrly Fuel Prices: March 2019

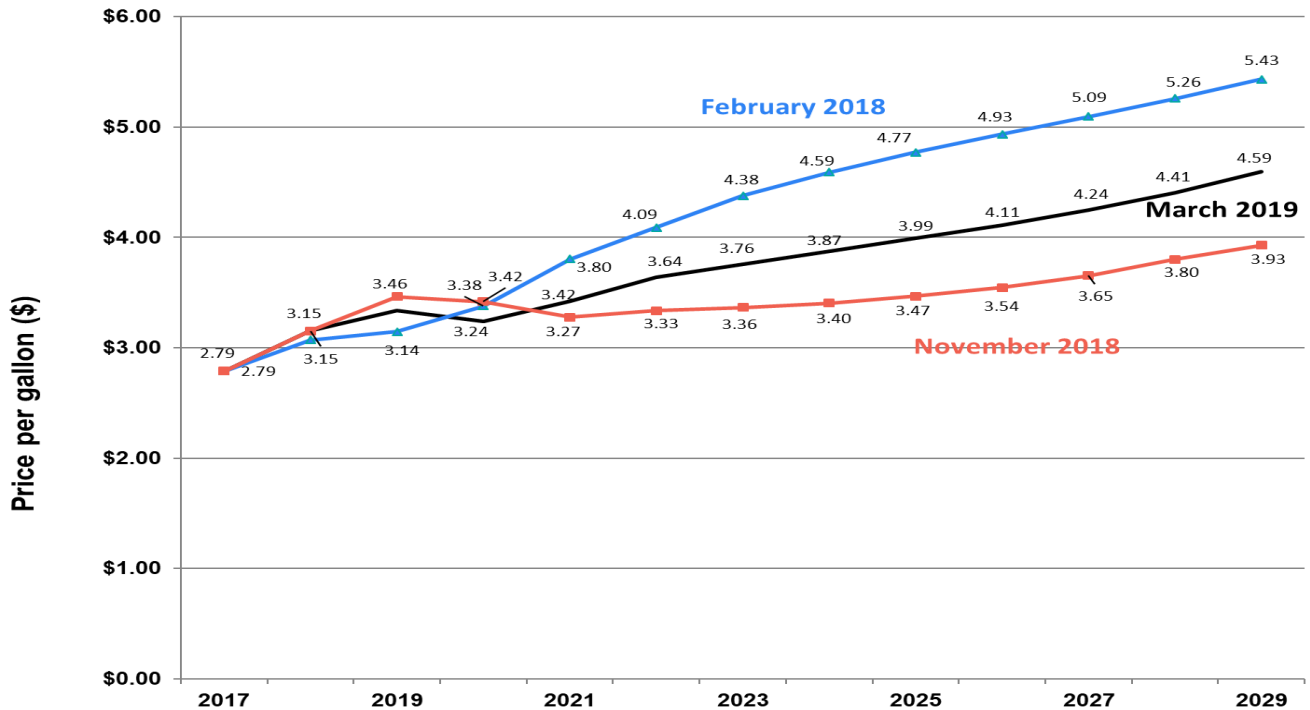
Fiscal Year Quarter	Crude Oil Price (\$/barrel)	WA Retail Gasoline Price (\$/gal)	WA Retail Diesel Price (\$/gal)
2018: Q3	69.76	3.30	3.53
2018: Q4	59.08	3.28	3.51
2019: Q1	53.79	2.84	3.17
2019: Q2	55.33	3.01	3.13
FY 2019	59.49	3.11	3.34
2019: Q3	57.33	3.09	3.16
2019: Q4	58.00	2.93	3.22
2020: Q1	58.00	2.94	3.25
2020: Q2	58.00	3.13	3.32
FY 2020	57.83	3.02	3.24
2020: Q3	58.00	3.10	3.32
2020: Q4	58.00	2.91	3.34
2021: Q1	61.21	2.77	3.46
2021: Q2	63.38	3.13	3.56
FY 2021	60.15	2.98	3.42

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 the 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 8: Forecast of UNADJUSTED Washington Retail Gasoline Prices, Regular
March 2019, November and February 2018**



**Figure 9: Forecast of UNADJUSTED Washington Retail Diesel Prices
March 2019, November and February 2018**



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 2020 and then use the growth rates from Global Insight forecasts for subsequent years. The forecast for WTI crude oil in FY 2019 ranged from \$57.2 per barrel from NYMEX to \$61.25 per barrel from Global Insight with an average of \$59.8 per barrel. This FY 2019 average crude oil price is 0.5% above the baseline WSDOT forecast. In FY 2020, the crude oil price projections range from \$57.8 per barrel from WSDOT baseline to \$64 per barrel by Moody's Economy.com with an average of \$60.8 per barrel. In FY 2020, there is an upward adjustment needed for the forecast of 5%. The forecast for WTI crude oil in FY 2021 ranged from \$57 per barrel by NYMEX to \$63.8 per barrel in the Moody's Economy.com forecast. The baseline crude oil price forecast in FY 2021 was 0.8% above the 5 entity average so an upward adjustment was made to the baseline forecast in FY 2021. Figure 10 reveals the WSDOT baseline WTI price forecast compared to the other entity's crude oil price forecasts.

Figure 10: Near-term Annual WTI Crude Oil Price Forecasts – 5 Different Forecast Comparisons: March 2019 Dollars per barrel

Fiscal Year	WSDOT (EIA/GI)	NYMEX	Global Insight	Economy.com	Consensus Economics	5 Entity Avg	% Diff Lowest	% Diff Highest	% Diff Average
2019	\$59.49	\$57.23	\$61.25	\$59.84	\$61.16	\$59.79	-3.80%	2.96%	0.51%
2020	\$57.83	\$58.52	\$62.63	\$64.03	\$60.90	\$60.78	0.00%	10.71%	5.10%
2021	\$60.15	\$57.08	\$60.33	\$63.85	\$61.70	\$60.62	-5.11%	6.16%	0.79%

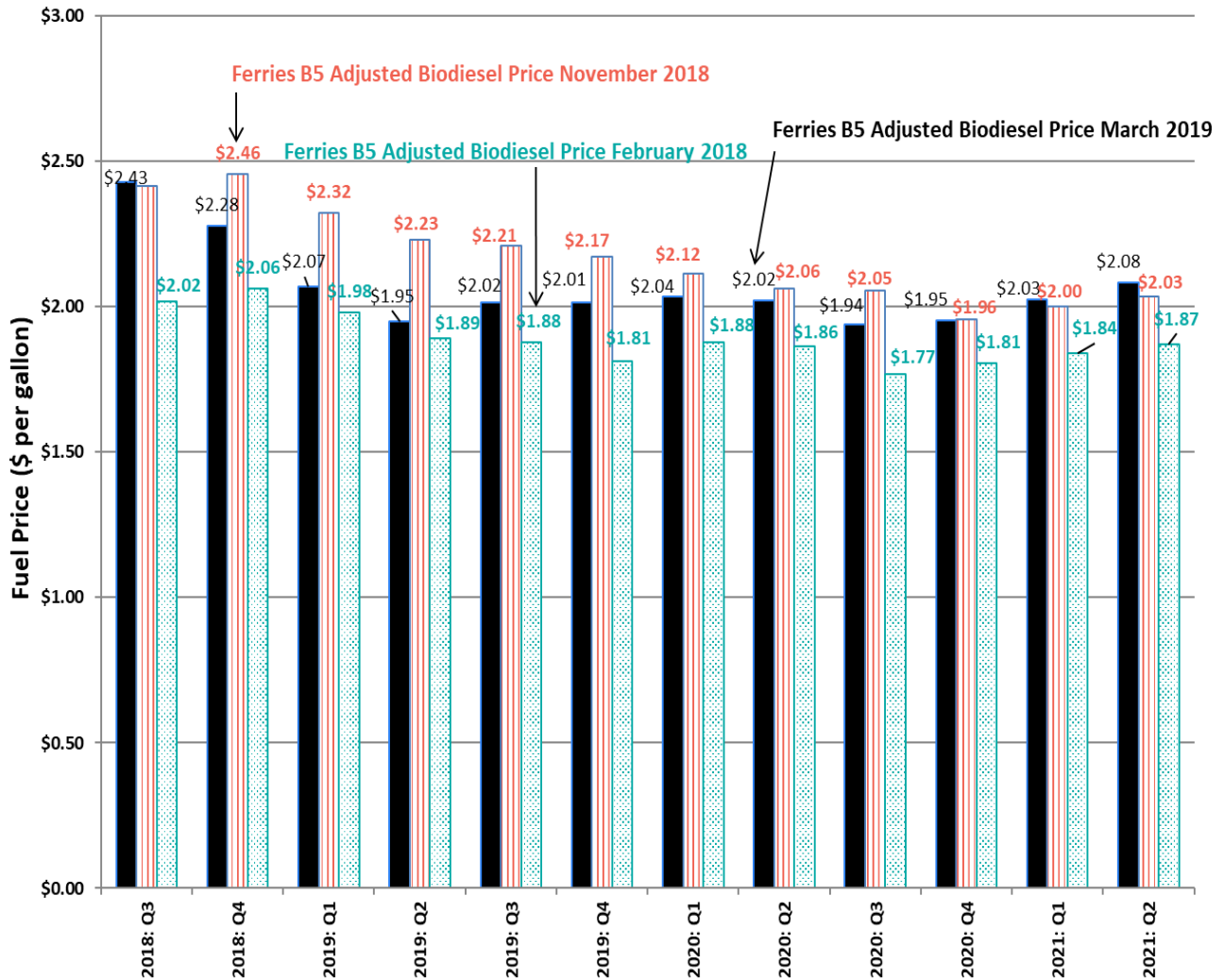
Figure 11: Near-term Average Adjusted Quarterly Fuel Prices and B5 Biodiesel Prices and Unadjusted B99 Biodiesel Prices Used for Budgeting Purposes: March 2019 Dollars per gallon

Fiscal Year Quarter	Adjusted WA Retail Gasoline Price (\$/gal)	Adjusted WA Retail Diesel Price (\$/gal)	Adjusted B5 Biodiesel Price (\$/gal)	Unadjusted B99 Biodiesel price
2018Q3	3.30	3.53	2.43	3.07
2018Q4	3.28	3.51	2.28	3.19
2019Q1	2.84	3.17	2.07	3.13
2019Q2	3.02	3.15	1.95	3.09
FY2019	3.11	3.34	2.18	3.12
2019Q3	3.24	3.32	2.02	3.12
2019Q4	3.08	3.38	2.01	3.18
2020Q1	3.09	3.42	2.04	3.21
2020Q2	3.29	3.49	2.02	3.27
FY2020	3.18	3.40	2.02	3.20
2020Q3	3.12	3.34	1.94	3.28
2020Q4	2.93	3.36	1.95	3.30
2021Q1	2.79	3.49	2.03	3.42
2021Q2	3.15	3.59	2.08	3.52
FY2021	3.00	3.45	2.00	3.38

WSDOT applies the five entity forecast average adjustment to the baseline March 2019 retail gasoline, diesel, and B5 biodiesel prices. The adjusted fuel prices listed in Figure 11 will be used to estimate the future costs to WSDOT agency's 2017-19 biennium budget and next biennium budget for gas, diesel and biodiesel fuel purchases for fiscal years 2019 through 2021. The latest adjusted forecast requires a 0.5% adjustment upward in the baseline fuel prices for retail gas, diesel and B5 biodiesel prices for FY 2019 and 5% upward adjustment to the baseline fuel prices in FY 2020. In FY 2021, the baseline fuel prices are also adjusted upward by 0.8%.

As Figure 12 reveals, the new B5 fuel price forecast is lower in most all quarters of the forecast horizon compared to the November projections and always slightly higher than the baseline February 2018 forecast. This March 2019 B5 fuel price forecast is slightly higher than the November forecast in the last two quarters of FY 2021.

Figure 12: Quarterly Ferries Adjusted B5 Biodiesel Prices Used for Budgeting the 2017-19 and 2019-21 Biennia March 2019, November vs. February 2018 Forecasts



Motor Vehicle Fuel Tax Forecast

Overview

Motor fuel tax collections for November 2018 through February 2019 came in below the November 2018 forecast by \$12.3 million or 2.1 percent. Gasoline tax collections underperformed November projections by \$3.4 million or -0.7%. Diesel collections came in below projections by \$8.9 million or 7.9%.

The forecast for gross fuel tax revenue for the 2017-2019 biennium is \$3.617 billion, or 0.4 percent below the November 2018 forecast. In the 2019-2021 biennium, gross fuel tax collections are \$3.688 billion or - \$29.6 million (0.8%) lower than the estimate in November 2018. Total fuel tax revenue for the 10-year period beginning in the current biennium and ending in the 2025-27 biennium is \$18.699 billion. This is \$128.5 million lower, or 0.7% less, than the November 2018 revenue forecast. Current fuel tax revenue projections are lower than November's forecast throughout the forecast horizon.

Primary Reasons for Changes in the March Forecast

- Recent fuel tax collections actuals have come in below the last forecast by \$12.3 million for both gasoline and diesel tax collections. February diesel tax collections came in at \$20.3 million which is sizably below the November forecast and in fact has not been this low since September 2016, before the second Connecting Washington fuel tax rate increase. The diesel tax collections in one month were down \$9.5 million compared to the last forecast. DOL has not provided any concrete reasons for why the special fuel tax revenue are down so much.
- WSDOT has learned that November 2017 gasoline totals were overstated by 27 million gallons. DOL staff did not detect this overstatement since gallons do not currently reconcile to cash receipts each month. This created a systematic bias in past forecasts based on DOL gallons reports and accounts for the part of the downward revision to this current gasoline consumption estimate.
- FY 2019 year-to-date gasoline tax refunds of non-highway users are reported by DOL to be up over 10 percent when compared to FY 2018. The FY 2019 total has been increased by \$7 million but not been propagated forward in future fiscal years. It is assumed in this March forecast that the fuel tax refunds for FY 2019 is just unusually high and the future FYs 2020-2029 should revert to back to historical norms.
- The February 2019 snowstorm is anticipated to significantly reduce March collections for February fuel sales activity. The monthly estimate for March collections has accordingly been reduced an additional \$2.3 million. This has added to the lower FY 2019 gasoline tax collection projection.
- FY 2019 special fuel tax forecast is down in the current biennium by nearly \$2 million from November's forecast. The drop in revenue from the last forecast is not as large as the recent four month decline because we anticipate the remaining months of the fiscal year to make up part of that lost in revenue in February collections.
- Non-Highway refunds of special fuels are down 28 percent compared to FY 2018; the total for FY18 seems to have been a peak and will not be repeated in the current year. The FY 2020-2029 estimates of non-highway refunds have been reduced from 4 percent to 3.5 percent of total receipts.

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 the majority 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 \$1.50 billion from vehicle licenses, permits, and fees (LPFs) in the 2017-2019 biennium, an increase of \$14.2 million or 0.95% compared to the forecast in November. Over the next 10-year period, the LPF forecast is anticipated to be \$8.256 billion which is up \$88.85 million over the last projections. The primary reasons for the change is due to revisions in FY 2018 and 2019 for title fees and services fees and higher truck weight fees.

Primary reasons for the change in the March 2019 forecast

- For the fiscal year 2019, passenger car registrations are up 7,000 vehicles or 0.13% above the previous forecast. For FY 2020, passenger car registrations will be 0.08% lower than the previous forecast. The forecast remains about 0.11% lower from 2021 through 2029. The increased forecast for FY2019 is due to the bigger actual registrations in the previous months. The decreased forecast registrations in the following years are mainly due to the slightly lower personal income growth rates in the near term forecasted by the Economic Revenue Forecast Council.
- In the current fiscal year, truck registrations are up 8,000 vehicles or 0.49% above the previous forecast. In FY 2020, truck registrations will increase 0.54% from the previous forecast. The truck forecast sees a forecast-to-forecast increase in registrations of 1.55% by the end of the forecast horizon. The higher registration forecast is due to the higher employment rate forecasted by ERFC.
- In the 2017-19 biennium, \$30 registrations revenue is down 0.59% or \$2.1 million. We specifically reduced this biennium revenue because we did not see the revenue collection keeping up with registrations in November forecast. In the next biennium, revenue from \$30 registrations is about \$0.2 million lower than the previous forecast. This revenue decrease runs throughout the end of the forecast horizon due to the slightly lower forecast for the passenger car registrations.
- In the 2017-19 biennium, truck revenue is forecasted higher for \$5.3 million in March than the previous one. This is due to the adjustment made by DOL in October and they put \$10 million more revenue in the truck weight fees from the suspense account. In the 2019-21 biennium, truck revenue is lower than the previous forecast for \$0.5 million due primarily to the reduced forecast for prorated vehicles. The truck weight fees revenue starts to pick up in the following biennium, with a forecast to forecast change of \$1.86 million and by the end of the forecast horizon, we are seeing a \$4.5 million increased revenue in 2027-29 biennium.
- In the 2017-19 biennium, the Freight Project fee is about \$0.07 million more than the previous forecast due to the slightly higher actual collections for the truck freight project fee. In the 2019-21 biennium, the Freight Project fee is \$0.37 million less than the November forecast, which is due to the reduced forecast for prorated revenues. The revenue loss gets smaller in the out years. By the end of this forecast horizon, we will see a \$0.03 million decreased in the freight project revenue in 2027-29 biennium.
- The passenger vehicle revenue is impacted by the slightly increased car and motorcycle forecast, so we see a corresponding increase in passenger car weight fees. In the 2017-19 biennium there is an increase of \$0.4 million, or 0.12% forecast to forecast increase. The increase in passenger weight fee revenue is a minor revision upward throughout the forecast horizon.
- In this March vehicle title forecast, it restores the November reduction of title revenue as DOL resolved an issue of Electronic Lien Holder (ELT) title related revenue being undistributed in the suspense account. The good news is that transaction counts for the forecast model has been intact and revenue was collected correctly, just not distributed to the right funds. With the fix, the forecast is restoring what was reduced in November, i.e. about \$6 Million per biennium throughout the forecast horizon. The March 2019 forecast also revised FY 2018 title revenue upward significantly as well.

- In the electric vehicle renewal fees, there was apparent under-reporting of EV and PhEV originals (which do not pay the fee but do impact estimates of renewals) report we received from DRIVES. Fortunately, DOL's Green Report of EV registrations (including originals) has gone through painstaking improvements and is now readily available for monthly updates we need. The Green Report is believed to be accurate for EV original counts. Going forward, we will rely on the Green Report for originals and continue to rely on DRIVES report for renewals where fees are believed to be accurately paid. Having higher original counts results in an upward revision (about +17%) to EV renewal revenue throughout the forecast horizon.
- The March ferry service fee forecast has the resolution of undistributed revenue in the suspense account which results in about \$2 million a year upward revision (or 46%) to title service fee (\$12 each) revenue. Registration service fee (\$5.00 each) revenue is revised down by an average of \$116,000 per year (or -1%) due to a drop in the share of registration transactions conducted by County Auditors and DOL. FY 2018 actuals were also revised significantly upward.

Driver Related Revenue Forecasts

Overview

The March 2019 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 vehicle filing fees, 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 FY2017-19 biennium is estimated at \$289.4 million, about \$0.7 million lower (or -0.2%) than the prior forecast. Revenue for FY2019-21 biennium is forecasted at \$323.2 million, about \$1.0 million (or +0.3%) higher than the prior forecast. Over the next ten year period (FY18-FY27), driver related revenue is anticipated to total \$1,621 million, about \$-2.8 million (-0.2%) lower from the prior forecast.

It is important to note that many of the driver related revenue streams follow a five-year renewal cycle until FY2015 when DOL started issuing six year licenses. Caution is advised in year over year comparisons.

Primary reasons for the change in the March 2019 forecast

- There is a 5% drop in the driver-in forecast due to 1) lower actual to date, 2) change in data reporting in DRIVES, now true calendar month report vs. last Saturday of the month in legacy reports. Data cleaning might be another reason for slightly lower volume. Lower driver in migration and somewhat lower long employment forecasts in the near term result in a reduction of original license forecast of about -1.6% per year. Driver license renewal for FY19 is -6.4% lower than expected, which echoes out every six years.
- With DRIVES roll-out two, there seems to have been some data reporting change around duplicate licenses/IDs (forecast-to-forecast revision about -7.6% per year), and photo-only licenses/IDs (forecast-to-forecast revision about +13% each year).
- There is a significant upward revision to vehicle registration filing fees that goes to Highway Safety Fund. This revision is due to DRIVES roll-out one issue of undistributed revenue in the suspense account. Resolution of this issue result in about \$1.4 million (+25%) per year to this revenue stream throughout the forecast horizon.

Other Transportation Related Revenue Forecast

Overview

This category of transportation related revenue forecasts consist 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 \$192.66 million from Other Transportation Related revenues in the 2015-2017 biennium and are projected to be \$206.7 million in the 2017-19 biennium, an increase of 7% biennium to biennium. For the next 10-year period, the transportation related revenue forecast is anticipated to be \$1.141 billion, which is down \$7 million from the previous estimate in November 2018 mainly due to lower business related revenue, vehicle sales tax revenue and aviation revenue. In contrast, the rental car taxes are up slightly by \$1.35 million from prior projections over the next 10 years.

Primary reasons for the change in the March 2019 forecast

- Motor vehicle sales and use tax revenue came in \$506,000 below forecast in the four months since the November forecast. Sales tax collections were \$455,000 lower, or 3.1%. Use tax collections were \$51,000 lower, or 2.2%. The forecast for U.S. new vehicle sales is lower throughout the forecast compared to November. The forecast for U.S. sales of used vehicles is lower as well, although growth is higher starting in 2023. The biennial forecast change ranges from -1.0% in 2019-21 to -0.2% in 2027-29.
- Rental car collections came in \$35,000 (0.3%) above forecast in the four months since the November forecast. The economic variables were a little stronger since the November forecast. The forecast for rental car tax revenue is minimally changed. The biennial change ranges from 0.1% in the current biennium to 0.5% in 2027-29.
- WSDOT business related revenue forecast for March has been revised down by \$3.7 million or 25%, compared to the November forecast in the current biennium. The majority of business related actuals saw a decrease in the 2017-19 biennium with the exception of DOT services and other revenues. In consultation with WSDOT Real Estate Services Department, the sale of property revenue has been lowered by \$3.6 million or 36% to \$6.4 million in the current biennium. Two large properties that real estate services anticipated selling this biennium are still for sale. The FY 2018 revenue for the sale of property has been corrected to reflect actuals, which also lowered the revenue for the current biennium. WSDOT business related revenues are down marginally by \$0.4 million or less than 1% from the last forecast in the next biennia and throughout the forecast horizon due to a decrease in inflation.
- The school zone fines forecast is down slightly by 0.2% in the 2017-19 biennium due to actuals. The remaining years in the forecast are unchanged in the March forecast from prior forecasts.
- The 2017-2019 WSP business related revenue for March 2019 has been revised slightly upward by \$12,600 or .1% from the November 2018 forecast. This revision is due to a downward revision of \$55,700 in WSP Access fees combined with an upward revision of \$68,300 in Commercial Vehicle

Penalties from the November 2018 forecast. The forecast out years are unchanged from the November 2018 forecast.

- The aircraft registration and excise tax revenues have been revised downward in this March forecast due to lower actual revenue in FY 2019 and lower aircraft registrations. This lowered the forecasts in all out years as well. The aircraft fuel tax forecast is down \$0.014 million or 0.26% from the last forecast in the current biennium and down \$0.098 million next biennium. In the current biennium, the aviation fuel tax is down due to lower actuals in FY 2019. The forecast model has been updated with the OFM long-term manufacturing employment forecast and is somewhat lower for FY 2019-29 by -\$129,100 or -2.27% on average per biennium than the November forecast.
- The aeronautics fuel tax refund transfer had been revised slightly downward in the current and future biennium due to lower gasoline tax projections in this March forecast.
- This Aviation Specialty Plate forecast is lower in FY 2017-19 by -\$7,800 or -8.6% than the November 2018 forecast based on actuals thru February 2019. The forecast continues lower on average by -\$32,540 or -18% per biennium throughout the forecast horizon.

Ferry Ridership and Revenue

Overview

For the current forecast, the ferry fare revenue and ridership forecasts for Washington State Ferries are completed in four stages applying to seven fare categories. The seven fare categories are:

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

In August 2017, the Washington State Transportation Commission adopted two annual fare increases, the first of which took effect on October 1, 2017 (FY 2018), with the second occurring recently on October 1, 2018 (FY 2019). The first increase raised passenger fares by 2.1% and vehicle/driver fares by 2.9%, except oversize vehicles, which received smaller fare increases averaging about 1.6% overall. The second increase occurred last October, raising passenger fares by another 2.1% and non-oversize vehicle/driver fares by 2.5%. Oversize vehicle fares remained unchanged over their FY 2018 values. With no further fare increases included in the Baseline Forecast, real fares will slowly decline beyond FY 2019 due to the effects of general inflation.

Overall, the March Baseline Forecast ridership in the current 2017-19 biennium is 0.4% lower than the November Forecast, and fare revenues are also projected to be 0.4% lower, with both measures reflecting actual data through February 2019. These downward revisions reflect the most recent performance so far in FY 2019, which following unanticipated service disruptions on the Anacortes-San Juan Islands-Sidney, B.C. service in October and on the Port Townsend-Coupeville route in November, included severe weather impacts from

snowstorms February caused actual ridership to be 22% below forecast, and contribute to a FY 2019 projection that is nearly one percent lower than previously forecasted.

Over the rest of the forecast horizon, the March ridership and revenue projections range from unchanged to 0.2% higher than forecasted in November. This is due to the ridership dampening effects of slightly lower projections for real personal income and inflation, the latter contributing to slightly higher real fares, combined with upward trending effects of materially lower real gas prices, slightly higher employment in the outer years, and slightly higher working age population projections for ferry served communities. The effects of the lower real gas prices was moderated for this forecast, given recent volatility in the forecast variable.

For the current biennium, miscellaneous revenues have been revised based on actual data coming in so far in FY 2019, plus revised estimates based on vendor projections and approved price increases. For the remainder of the 2017-2019 biennium, the forecast for vessel non-fare revenue is down 2.5%, while terminal non-fare revenue is down 1.0%, for a total miscellaneous revenue decrease of 1.8%. For the 2019-2021 and subsequent biennia, collective vessel and terminal non-fare revenues are down about 2.1% compared to the November forecast. Factors contributing to the slight decrease from the November forecast include the elimination of the final two concessionaires from Colman Dock (it will be completely demolished later this year), the elimination of advertising from Colman Dock, and on-board vessel galley end of life equipment waivers.

Total fare and miscellaneous revenues forecasted for the 2017-19 biennium amount to \$402.6 million, which is 0.4% lower than the last forecast. This is the result of lower farebox projections for FY 2019 following abnormally inclement weather during the month of February, combined with lower projections for miscellaneous revenues. Over 12 years (FY 2018-29), ferry fare and miscellaneous revenue totals \$2.59 billion, which is essentially unchanged from the November Forecast.

Primary reasons for the change in the March 2019 forecast

- Overall, the March fares forecast is the result of lower forecast period employment projections and higher longer-term real gas prices more than offsetting other positive influences.
- Slight decreases in miscellaneous revenue are due to a combination of elements, including the removal of the final concessions and advertisements from the soon to be demolished Colman Dock and vessel galley equipment replacement.

Toll Revenue

Overview

Washington State has four tolled facilities. The Traffic and Revenue Forecast for March 2019 is a no-change forecast from November 2018.

Figure 13 below provides actual traffic and Adjusted Gross Toll Revenue for the four facilities from July 2018 through January 2019.

For the seven months of the fiscal year 2019, YTD toll reported transactions are 1.1 percent above the forecast. The positive variance in toll transactions is comparable to Adjusted Gross Toll Revenue variance: YTD Adjusted Gross Toll Revenue is above the November forecast by \$1.8 million, or 1.6 percent.

Figure 13: FY 2019 YTD Actuals (July to January) vs November 2018 Forecast

Toll Facility	Toll Traffic				Adjusted Gross Toll Revenue			
	Forecast	Actuals	Variance	Variance %	Forecast	Actuals	Variance	Variance %
TNB	9,096,000	9,122,908	26,908	0.3%	\$ 47,424,000	\$ 48,320,525	\$ 896,525	1.9%
SR 167 HOT Lanes	911,300	948,109	36,809	4.0%	\$ 1,887,000	\$ 1,955,827	\$ 68,827	3.6%
SR 520	15,220,000	15,549,837	329,837	2.2%	48,669,000	49,723,970	\$ 1,054,970	2.2%
I-405 ETLs	5,836,000	5,799,480	(36,520)	-0.6%	17,175,786	\$ 16,953,614	(222,172)	-1.3%
Total	31,063,300	31,420,334	357,034	1.1%	\$115,155,786	\$116,953,936	1,798,150	1.6%

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

Tacoma Narrows Bridge (TNB) toll traffic and revenue forecast for March 2019 is a no change forecast from November 2018.

TNB’s primary change in November 2018 forecast was to reflect FY 2018 actual performance, the revision of the payment mix and increasing the number of non-revenue transactions by including transit and vanpools which will be able to utilize the facility toll-free starting FY 2020.

FY 2019 YTD toll reported transactions (Figure 14) are 27 thousand transactions (0.3 percent) above the forecast. YTD Adjusted Gross Toll Revenue (Figure 15) is \$897 thousand (1.9 percent) above the November 2018 forecast.

Figure 14: FY 2019 TNB Reported Toll Transactions Compared to November 2018 Forecast

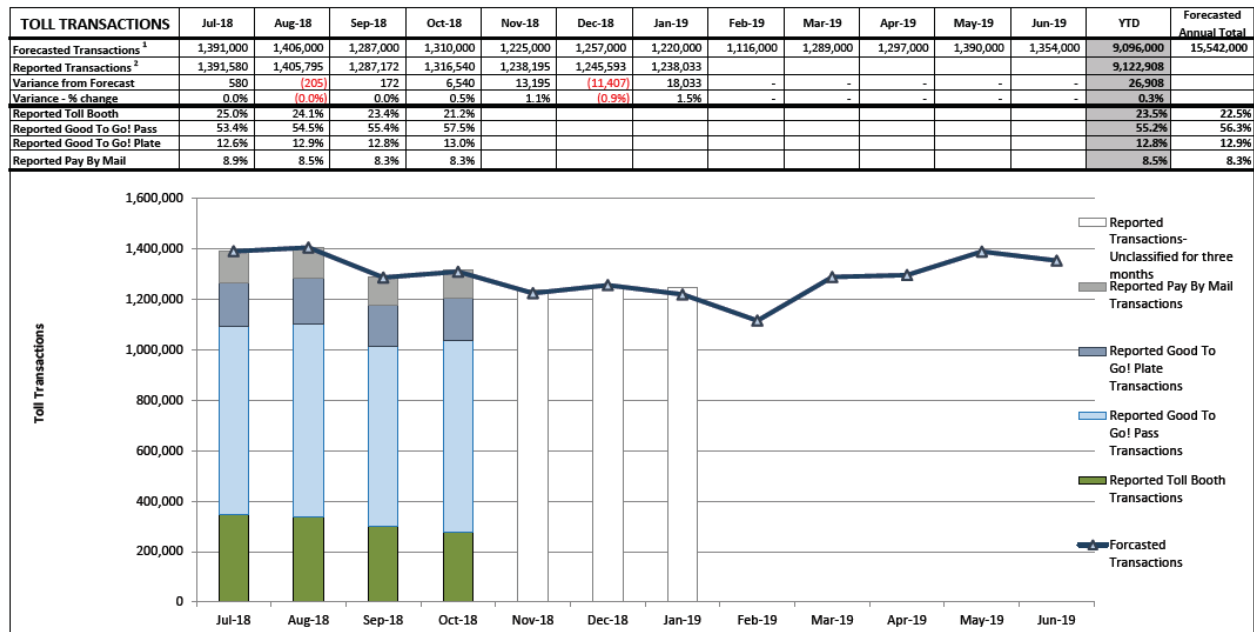
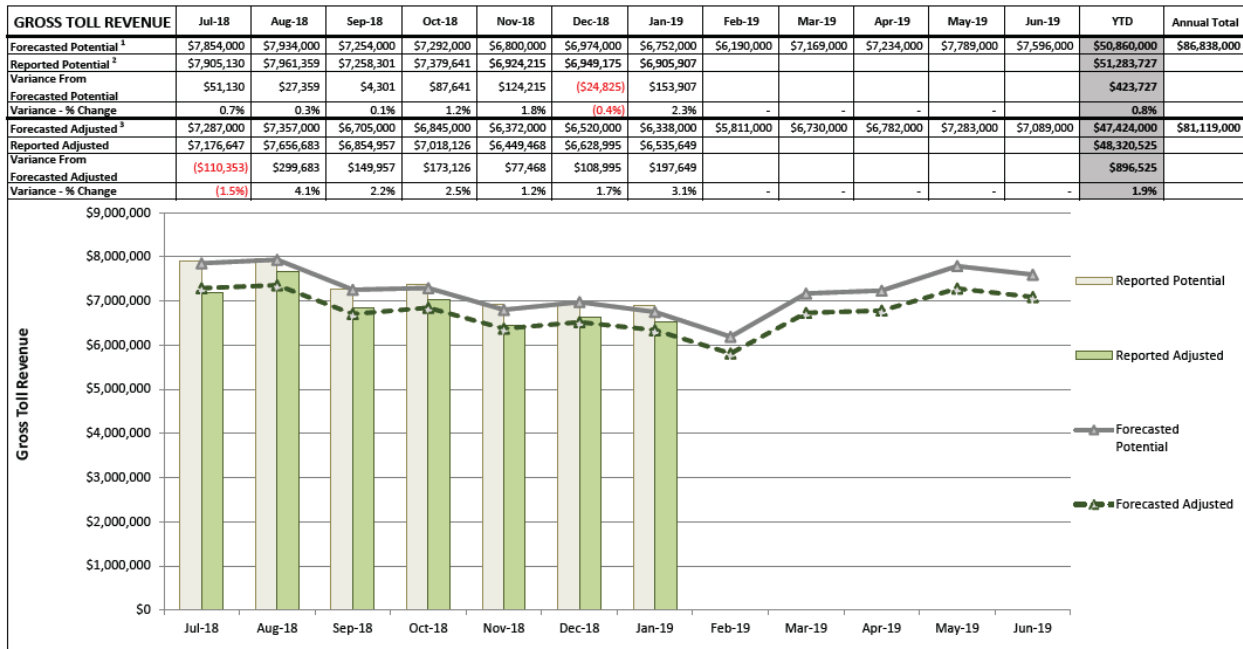


Figure 15: FY 2019 TNB Reported Toll Revenue Compared to November 2018 Forecast



Updates to SR 167 High Occupancy Toll (HOT) Lanes traffic and toll revenue

SR 167 HOT Lanes toll traffic and revenue forecast for March 2019 is a no change forecast from November 2018.

Under current law, SR 167 HOT lanes pilot program will expire in June 2019. The baseline toll revenue forecast has the HOT lanes traffic and revenue ending at the end of FY 2019.

FY 2019 YTD toll reported transactions (Figure 16) are 37 thousand transactions (4.0 percent) above the forecast. YTD Adjusted Gross Toll Revenue (Figure 17) is \$69 thousand (3.6 percent) above the November 2018 forecast.

Figure 16: FY 2019 SR 167 Reported Toll Transactions Compared to November 2018 Forecast

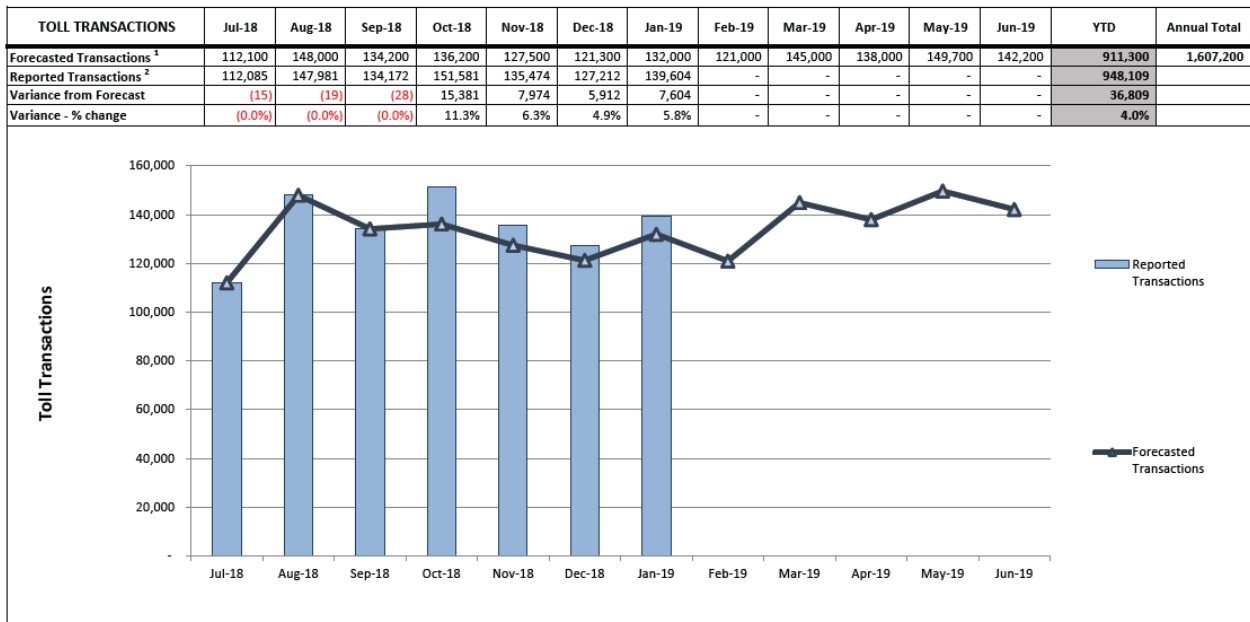
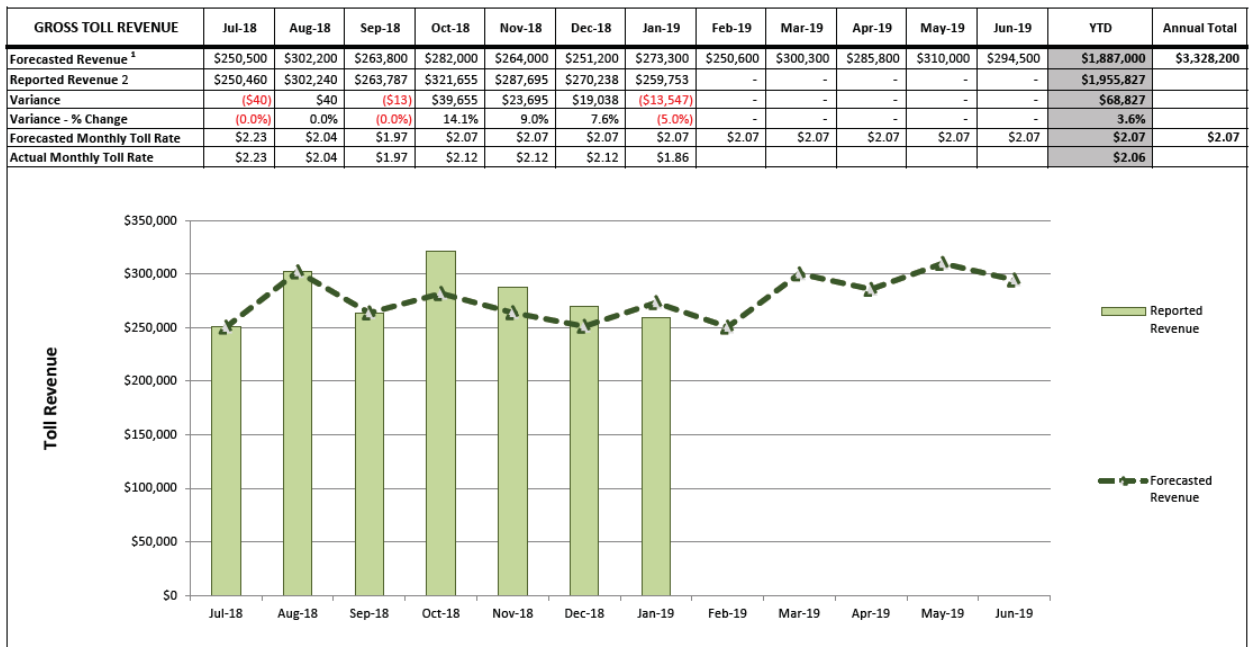


Figure 17: FY 2019 SR 167 Reported Toll Revenue Compared to November 2018 Forecast



Updates to SR 520 Toll Bridge traffic and toll revenue

SR 520 Bridge toll traffic and revenue forecast for March 2019 is a no change forecast from November 2018.

The SR 520 November 2018 TRFC forecast incorporated actuals through June 2018, a revised socioeconomic forecast, the latest closure assumptions for SR 520 and I-90, incorporation of actual results from overnight tolling and revised payment share projections.

FY 2019 YTD toll reported transactions (Figure 18) are 330 thousand transactions (2.2 percent) above the forecast. The positive variance in Adjusted Gross Toll Revenue is aligned with the positive variance of 2.2 percent in toll transactions. YTD Adjusted Gross Toll Revenue (Figure 19) is \$1.1 million (2.2 percent) above the November 2018 forecast.

Figure 18: FY 2019 SR 520 Reported Toll Transactions Compared to November 2018 Forecast

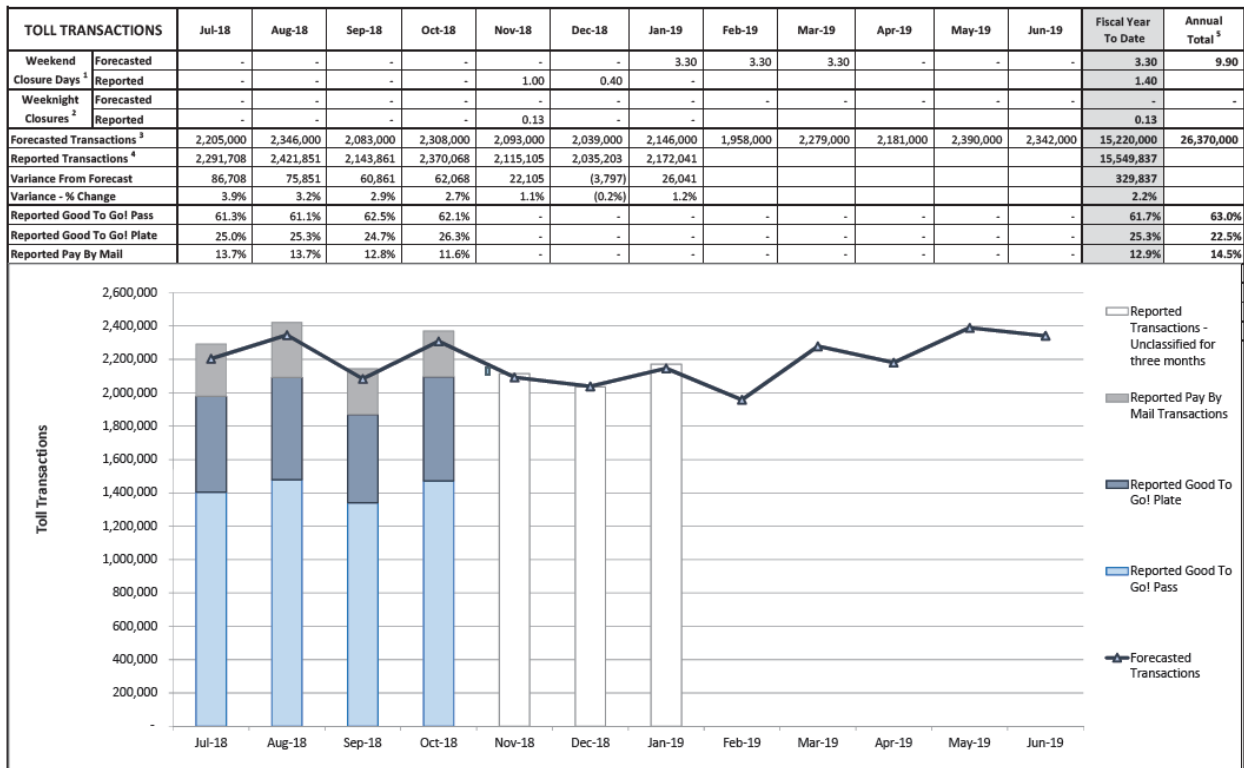
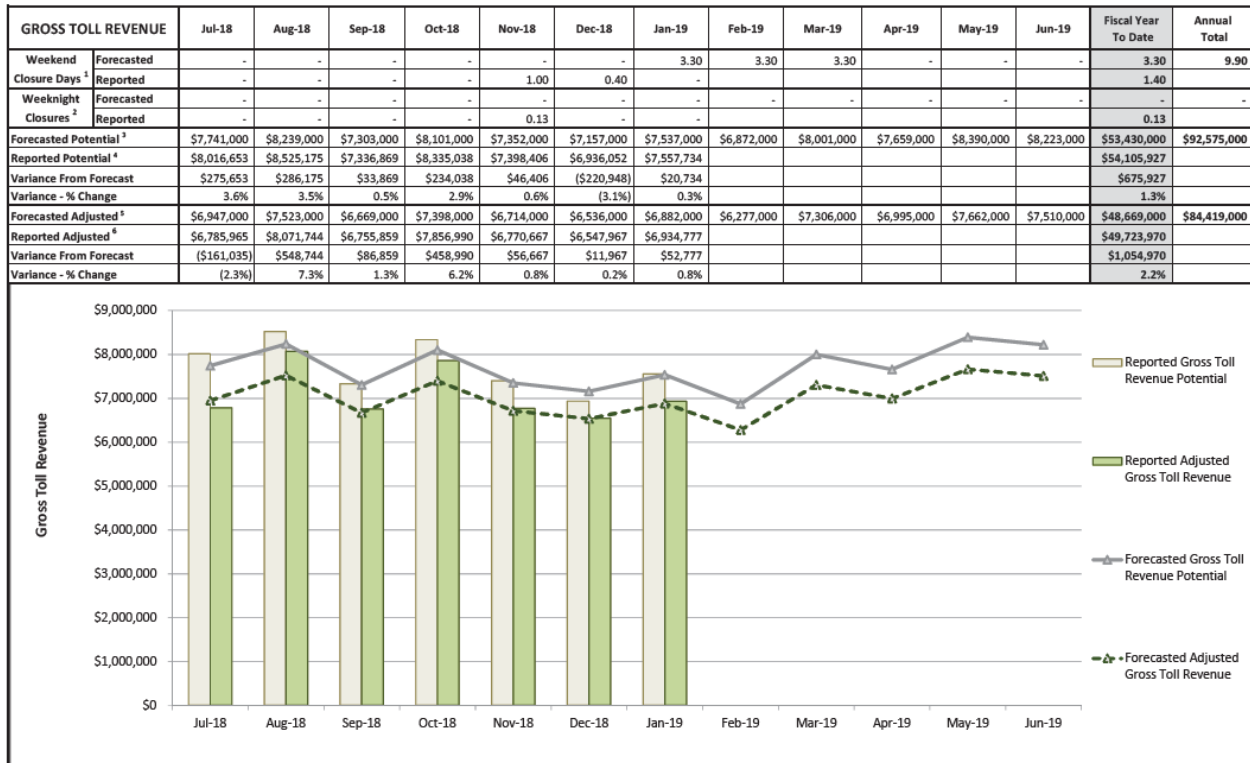


Figure 19: FY 2019 SR 520 Reported Toll Revenue Compared to November 2018 Forecast



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

I-405 ETLs toll traffic and revenue forecast for March 2019 will be a no change forecast from November 2018.

The November 2018 update incorporated the latest forecast based on actuals through June 2017, a revised socioeconomic forecast, changes to the toll rate algorithm, and revised toll and non-toll share projections.

FY 2019 YTD toll reported transactions (Figure 20) are 36 thousand transactions (0.6 percent) below the forecast. Overall, FY 2019 YTD total transactions (toll plus HOV) are aligned with the forecast, or 0.1 percent below the forecast. Three weeks of SR 99 Alaskan Viaduct shutdown in January 2019 has effected peak hour toll travel behavior. As a result of that YTD Adjusted Gross Toll Revenue (Figure 21) is \$222 thousand (1.3 percent) below the November 2018 forecast.

Figure 20: FY 2019 I-405 ETLs Reported Toll and HOV Carpool Trips Compared to November 2018 Forecast

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Fiscal Year To Date	Annual Total ⁴
Forecasted Toll Trips ¹	899,000	982,000	785,000	893,000	770,000	710,000	797,000	732,000	844,000	893,000	931,000	913,000	5,836,000	10,149,000
Reported Toll Trips ²	895,968	951,833	781,025	907,805	785,114	696,000	781,735						5,799,480	
Variance From Forecast	(3,032)	(30,167)	(3,975)	14,805	15,114	(14,000)	(15,265)						(36,520)	
Variance - % Change	(0.3%)	(3.1%)	(0.5%)	1.7%	2.0%	(2.0%)	(1.9%)						(0.6%)	
Reported Good To Go! Pass ³	61.2%	62.3%	64.6%	65.4%	-	-	-	-	-	-	-	-	63.3%	64.5%
Reported Good To Go! Plate ³	21.5%	21.2%	20.6%	20.7%	-	-	-	-	-	-	-	-	21.0%	20.0%
Reported Pay By Mail ³	17.3%	16.5%	14.8%	14.0%	-	-	-	-	-	-	-	-	15.7%	15.5%
Forecasted HOV Carpool Exempt Trips ¹	445,000	487,000	389,000	443,000	382,000	352,000	395,000	362,000	418,000	443,000	461,000	453,000	2,893,000	5,030,000
Reported HOV Carpool Exempt Trips ²	431,800	468,519	357,749	436,992	403,621	396,980	425,690						2,921,351	
Variance From Forecast	(13,200)	(18,481)	(31,251)	(6,008)	21,621	44,980	30,690						28,351	
Variance - % Change	(3.0%)	(3.8%)	(8.0%)	(1.4%)	5.7%	12.8%	7.8%						1.0%	
HOV Exempt Trips % of Total Trips	32.5%	33.0%	31.4%	32.5%	34.0%	36.3%	35.3%						33.5%	
Forecasted Toll and HOV Carpool Trips	1,344,000	1,469,000	1,174,000	1,336,000	1,152,000	1,062,000	1,192,000	1,094,000	1,262,000	1,336,000	1,392,000	1,366,000	8,729,000	15,179,000
Reported Toll and HOV Carpool Trips	1,327,768	1,420,352	1,138,774	1,344,797	1,188,735	1,092,980	1,207,425						8,720,831	
Variance From Forecast	(16,232)	(48,648)	(35,226)	8,797	36,735	30,980	15,425						(8,169)	
Variance - % Change	(1.2%)	(3.3%)	(3.0%)	0.7%	3.2%	2.9%	1.3%						(0.1%)	

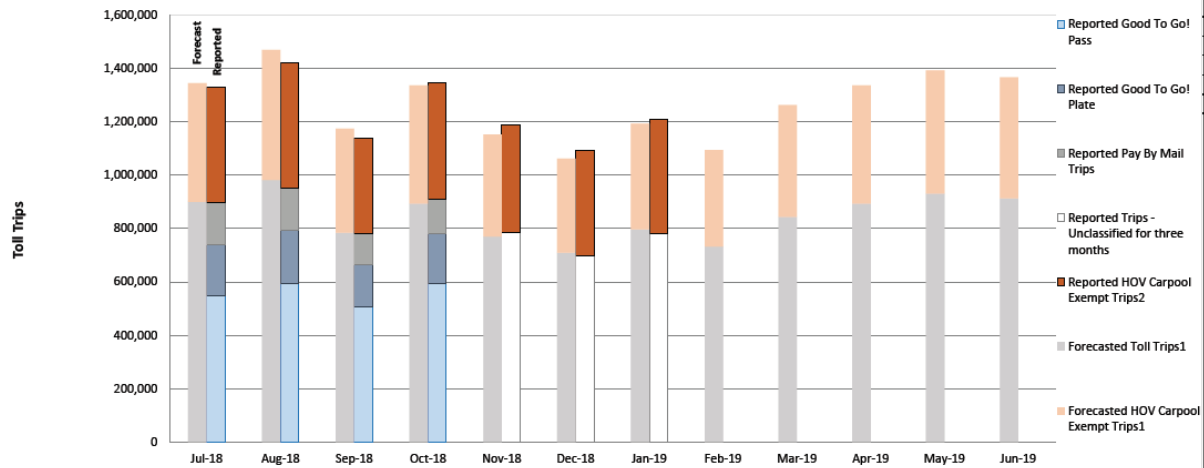
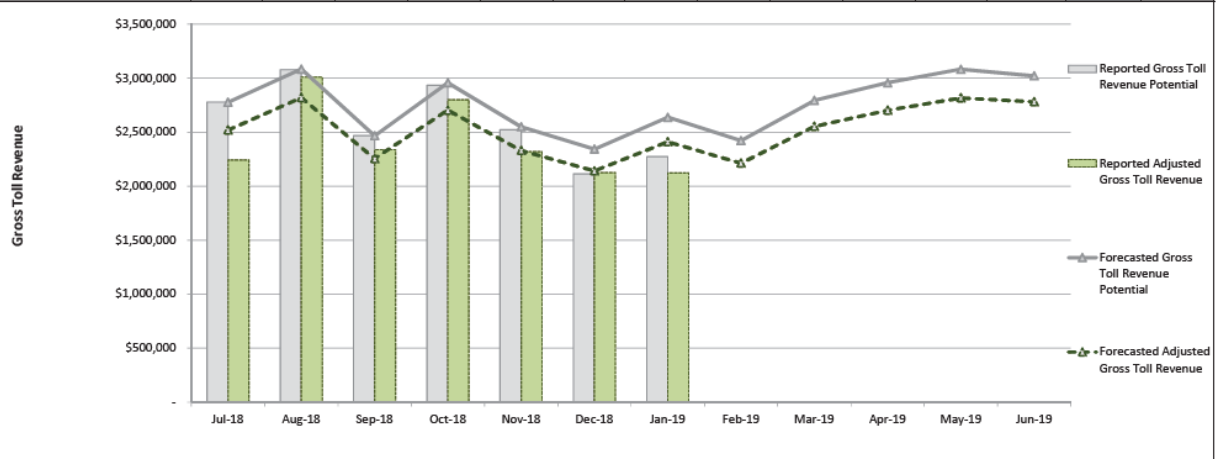


Figure 21: FY 2019 I-405 ETLs Reported Toll Revenue Compared to November 2018 Forecast

GROSS TOLL REVENUE	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Fiscal Year To Date	Annual Total
Forecasted Potential ¹	\$2,777,000	\$3,084,000	\$2,466,000	\$2,957,000	\$2,549,000	\$2,342,000	\$2,637,000	\$2,421,000	\$2,794,000	\$2,956,000	\$3,082,000	\$3,021,000	\$18,812,000	\$33,086,000
Reported Potential ²	\$2,777,728	\$3,079,115	\$2,467,973	\$2,934,421	\$2,521,948	\$2,113,409	\$2,273,466						\$18,168,060	
Variance From Forecast	\$728	(\$4,885)	\$1,973	(\$22,579)	(\$27,052)	(\$228,591)	(\$363,534)						(\$643,940)	
Variance - % Change	0.0%	(0.2%)	0.1%	(0.8%)	(1.1%)	(9.8%)	(13.8%)						(3.4%)	
Forecasted Adjusted ³	\$2,518,786	\$2,819,000	\$2,254,000	\$2,703,000	\$2,330,000	\$2,141,000	\$2,410,000	\$2,213,000	\$2,553,000	\$2,702,000	\$2,817,000	\$2,781,214	\$17,175,786	\$30,242,000
Reported Adjusted ⁴	\$2,241,479	\$3,009,410	\$2,337,463	\$2,798,485	\$2,317,730	\$2,125,528	\$2,123,519						\$16,953,614	
Variance From Forecast	(\$277,307)	\$190,410	\$83,463	\$95,485	(\$12,270)	(\$15,472)	(\$286,481)						(\$222,172)	
Variance - % Change	(11.0%)	6.8%	3.7%	3.5%	(0.5%)	(0.7%)	(11.9%)						(1.3%)	



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 December 4, 2015, President Obama signed into law a new transportation reauthorization bill, Fixing America's Surface Transportation (FAST) Act, providing a five-year extension of the federal surface transportation programs. The FAST Act provides over \$305 billion of funding for Federal-aid transportation programs for federal fiscal years (FFY) 2016 through 2020. This new multiyear reauthorization bill came after a string of five (5) short-term extensions of the previous transportation reauthorization, Moving Ahead for Progress in the 21st Century (MAP-21). Beginning September 2016 and subsequent federal forecasts are based on the Fixing America's Surface Transportation (FAST) Act.

FHWA – Highways Forecast

Apportionment Forecast

- The March 2019 total apportionment forecast for FFY 2019 is \$752.54 million. This 2019 forecast is based on FHWA Notice N 4510.832 Fiscal Year (FY) 2019 Supplementary Tables - Apportionments Pursuant to the Fixing America's Surface Transportation Act dated January 2, 2019. The current apportionment is for the National Highway Performance Program, Surface Transportation Block Grant Program, Highway Safety Improvement Program, Railway-Highway Crossings Program, Congestion Mitigation and Air Quality Improvement Program, Metropolitan Planning Program, and National Highway Freight Program.
- The March 2019 apportionment forecast for FFY2019 is unchanged from the November 2018 forecast.
- The March 2019 total apportionment forecast for FFY 2020 is \$656.76 million. This forecast is based on the FAST Act state-by-state program funds distribution tables produced by the Federal Highway Administration (FHWA) dated December 1, 2015. These distribution tables represent FHWA's current interpretation of the FAST Act annual funding levels and program distributions.
- The baseline forecast for FFY 2021 through FFY 2029 will assume an annual growth of federal revenues matching the annual Washington State fuel consumption growth rates. In this November forecast, there were only minor revisions downwards annually in the long-term federal highway funds forecast compared to the last forecast.

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 November 2018 CORE OA for FY2018 has been updated to reflect actual OA distributions from FHWA for the fiscal year. Total OA for FFY 2018 is up significantly by \$191.1 million or 26.7% from the last projection due to receiving unusually high undistributed OA for discretionary and allocated programs.

- The March 2019 CORE OA for FFY 2019 is forecasted to be 737.5 which is unchanged from the November 2018 forecast.
- Total OA forecast for FFY 2020 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 OA between the State Programs and the Local Programs was modified in the June 2018 forecast and has not changed since.

Rescission of FAST ACT Funds:

- The FAST Act includes a \$7.6 billion rescission of unobligated Federal-aid Highway contract authority in FFY 2020. An estimate of Washington’s share of the national rescission is \$110 million of unobligated apportionment balances, this is included in the February forecast for FFY 2020, and this estimate has not changed since the last forecast. This estimate is based on FHWA projections, which are updated annually.

Figure 22: FFY 2017 – FFY2020 FHWA Highways Forecast

(\$ millions)

March 2019 Federal Highway Forecast	FFY 2017	FFY 2018	FFY 2019	FFY 2020
Total WA Apportionment	\$773.3	\$864.7	\$752.5	\$656.8
Total WA Obligation Authority	\$775.3	\$906.6	\$737.5	\$751.1

FTA - Public Transportation Federal Funds

Overview

The FAST Act authorized \$11.8 billion in FFY 2016 for public transportation programs, an amount rising to \$12.6 billion in FFY 2020 nationwide. Typically, about 80% of federal public transportation program funding comes from the mass transit account of the highway trust fund and 20% comes from the general fund of the U.S. Treasury.

Public Transportation Federal Apportionment Funds Forecast

- The March 2019 Public Transportation federal funds forecast is based on the FAST Act signed into law by President Obama on December 4, 2015 and the 2016 Federal Apportionment Notice of Public Transportation federal funds on the federal registry. The November 2018 apportionment forecast for FFY 2018 is \$23.5 million and has been revised upward to reflect actual distributions.
- The forecast for 2019 through 2020 is based on the FAST Act program funds distribution tables produced by the Federal Transit Administration (FTA). A 3-year average of Washington’s proportionate share of the formula program funds is applied to the national totals on the FTA distribution tables for these years. Total federal public transportation formula program funds for FFY 2019 are anticipated to be \$19.2 million and growing to \$19.7 million by FFY 2020.
- The public transportation formula federal program forecast for FFY 2021 – 2029 is grown annually using the Washington State Fuel Consumption forecasted growth rates.

Figure 23: FFY 2017 – FFY 2020 FTA – Public Transportation Forecast
(In thousands)

March 2019 FTA – Public Transportation Federal Forecast	FFY 2017	FFY 2018	FFY 2019	FFY 2020
Statewide Planning Program	\$495.0	\$505.4	\$516.0	\$527.0
Enhanced Mobility for Elderly and Persons with Disabilities	\$2,773.5	\$5,383.8	\$2,888.0	\$2,949.0
Nonurbanized Area Formula Program	\$12,847.5	\$13,345.4	\$13,465.0	\$13,751.0
Rural Transit Assistance Program	\$204.7	\$209.0	\$214.0	\$219.0
State Safety Oversight Program	\$559.5	\$600.5	\$544.0	\$555.0
Bus and Bus Facilities Program	\$1,750.0	\$3,500.0	\$1,595.0	\$1,629.0

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 FY2016 through FY2020 as part of the FAST Act.

WSF Federal Apportionment Funds Forecast

The March 2019 WSF federal funds forecast is based on the FTA - FAST Act fact sheets for both the State of Good Repair Grants (5337) and the Urbanized Area Formula Program Grants (5307) programs. These fact sheets show the annual national total apportionment for these programs for FFY 2016 through FFY 2020. Washington State’s level of apportionment of these programs for FFY 2016 is distributed based on the Puget Sound Regional Council (PSRC) split letter dated June 28, 2016. This letter shows the amount of formula funding received by all eligible recipients including WSF. The FFY 2017 – FFY 2020 WSF formula federal funds forecast is based on maintaining the same proportionate share of the federal total received by Washington State in FFY 2016.

Washington State Ferries (WSF) Federal Apportionment Funds Forecast

- Total federal WSF formula program funds for FFY 2019 are forecasted to be \$13.3 million. This amount is held constant thru 2020. This is unchanged from the previous forecast.
- The long-term WSF formula federal program forecast for FFY 2021 – 2027 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 \$14.0 million by FFY 2029.

Figure 24: FFY 2017 – FFY2020 FTA Washington State Ferries Forecast
(In millions)

March 2019 FTA – Washington State Ferries Federal Forecast	FFY 2017	FFY 2018	FFY 2019	FFY 2020
Urbanized Area Formula Program Grants (5307)	\$6.06	\$5.50	\$6.06	\$6.06
State of Good Repair Grants (5307)	\$6.85	\$8.51	\$7.20	\$7.20
Discretionary and Allocated Programs	\$10.0	\$0.0	\$0.0	\$0.0

Forecast Contacts

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Economic Variables and Fuel Price Forecast

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Motor Fuel Tax Revenue Forecast

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Motor Vehicle Licenses, Permits & Fees Revenue Forecast

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Other Transportation Related Revenue Forecast

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Washington State Ferries Ridership and Revenue Forecast

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Federal Funds Forecast

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Appendix

Table Related to the March 2019 Forecast

Impact to Select Transportation Accounts

Figure 25: 2015 Transportation Revenue Package with the March 2019 Forecast Compared to the September 2015 Forecast

Transportation Revenue Bill - 2ESSB 5987 & SHB 1480 <i>dollars in millions</i>	2015-17		2017-19		2019-21		10-Year Period (2017-2027)	
	Forecast	Chg from	Forecast	Chg from	Forecast	Chg from	Forecast	Chg from
	Mar 19	Sep 15	Mar 19	Sep 15	Mar 19	Sep 15	Mar 19	Sep 15
Revenues								
Motor Vehicle Fuel Taxes Increase (7 cents 8/1/15 & 4.9 cents 7/1/16); Handling Loss Elimination and Increase in Off-highway Refunds by 11.9 cents	539.1	6.9	813.1	19.0	830.9	28.2	4,207.5	182.3
Vehicles paying Weight-based Registration Fee (All Trucks)	40.0	5.2	78.8	8.2	80.0	9.6	481.1	39.1
Vehicles paying Freight Project Fee (Trucks >10,000 lbs)	15.5	5.0	38.6	17.5	38.0	16.9	192.6	86.2
Passenger Vehicle Weight Fees	90.8	3.4	186.0	4.8	193.7	6.9	1,295.2	(12.0)
Intermittent-Use Trailers (\$187.50)	-	(7.2)	0.4	(29.6)	0.9	(6.0)	8.3	(49.6)
Plug-in Vehicle Renewal Fee (\$100)	0.2	0.0	0.8	0.4	1.2	0.8	7.3	5.1
Electric/Plug-in Vehicle Renewal Fee (\$50)	0.7	0.1	2.4	1.0	4.3	2.7	37.6	28.9
Title Service Fee \$12 (Vessels)	0.1	(0.0)	0.3	0.2	0.3	0.2	1.3	1.6
Registration Service Fee \$5 (Vessels)	0.4	0.0	0.5	0.2	0.6	0.3	2.9	1.2
Commercial Driver's License (CDL) Fees HIGHWAY SAFETY	1.5	0.1	3.3	(0.5)	3.2	0.5	15.8	1.2
Enhanced Driver's License Fees (EDL/EID) HIGHWAY SAFETY	0.3	(1.7)	2.3	(1.5)	9.2	5.5	42.8	24.0
DOL Report of Sale Fees	-	-	2.9	(2.3)	3.2	(1.6)	15.6	(8.7)
Studded Tire Fee	0.5	0.3	1.0	0.0	1.0	(0.0)	5.0	(0.2)
Total Revenues	689.2	12.1	1,130.3	17.3	1,166.3	63.9	6,313.1	299.0
Distributions								
Motor Vehicle Fund (108)	33.8	0.0	73.9	(8.4)	77.2	15.3	455.9	71.2
Transportation 2003 Nickel Account (550)	2.9	0.5	6.1	1.3	6.2	1.4	35.3	6.6
Transportation Partnership Account (09H)	6.4	1.2	13.5	3.0	13.6	3.1	77.7	14.5
Connecting Washington Account (NEW)	539.1	6.9	813.1	19.0	830.9	28.3	4,207.5	182.2
Puget Sound Capital Construction Account (099)	-	-	-	-	-	-	-	-
Puget Sound Ferry Operations Account (109)	0.8	0.1	1.6	0.0	1.6	0.3	9.4	1.2
Capital Vessel Replacement Account (18J)	0.5	0.0	1.5	(1.9)	2.0	(1.2)	9.5	(5.8)
Multimodal Transportation Account (218)	91.5	3.4	186.2	2.3	193.7	4.2	1,295.4	(26.3)
Special Category C Account (215)	-	-	-	-	-	-	-	-
License Plate Technology Account (06T)	-	-	0.1	(0.0)	0.1	(0.0)	0.5	(0.0)
DOL Services Account (201)	-	-	0.3	0.0	0.3	0.0	1.5	0.1
WSP Highway Account (081)	12.4	1.5	26.3	2.6	26.5	5.3	151.7	22.8
Highway Safety Fund (106)	1.8	(1.6)	7.4	(0.8)	13.9	7.0	66.8	30.9
Rural Arterial Trust Account (102)	0.00	0.00	0.06	0.05	0.14	0.11	0.9	0.8
Transportation Improvement Accounty (144)	0.00	0.00	0.06	0.05	0.14	0.11	0.9	0.8
Total Distributions	689.3	12.1	1,130.3	17.3	1,166.3	63.8	6,312.9	298.9

* Intermittent-Use trailer fee impact is the gross impact from the new trailer fee not the net impact

In 2015 lawmakers passed 2SSB 5987 which was the new 2015 Transportation Revenue package. The new revenue package has a variety of fee increases with the largest tax increase being from the motor fuel tax increase. The new legislation also authorized various transfers of funds and tax credits.