

**Transportation Revenue
Forecast Council
March 2019
Transportation Economic and
Revenue Forecasts
Volume III: Alternate Forecast Tables**

Transportation Revenue Forecast Council

Alternative Forecasts

March 2019

- Alternative Ferry Forecast.....III-3
- Alternative Enhanced Driver License Forecast.....,III-23

REVENUE AND RIDERSHIP PROJECTIONS
MARCH 2019 FORECAST
FISCAL YEARS 2019-2029

Prepared for
Washington State Ferries

for Presentation to the
**Transportation Revenue
Forecast Council**

March 19, 2019 Meeting

Prepared by
WSP USA

March 15, 2019

Washington State Ferries

March 2019 Revenue and Ridership Forecasts — Fiscal Years 2019-2029

MARCH 2019 FORECAST NOTES

The fare revenue and ridership forecasts for Washington State Ferries (WSF) are completed in four stages. First, monthly ridership projections by seven fare categories are prepared for each route using time series analysis methods, with a forecast horizon from the present through fiscal year (FY) 2029.

The seven fare categories include: (1) passenger full fares, (2) passenger commuter discount fares, (3) passenger other discount fares, (4) auto/driver full fares, (5) auto commuter discount fares, (6) other discount vehicles, and (7) oversize vehicle fares.

Stage two of the process generates system-wide ridership projections. Econometric models combine ferry fare scenarios with demographic and economic projections to produce system-wide unconstrained ridership forecasts by seven fare categories through FY 2029. Within each fare category, the individual route forecasts are then calibrated to match the system-wide forecast totals from the econometric models.

The third stage of the process consists of adjusting the calibrated passenger and vehicle ridership by route to reflect seasonal vehicle capacity constraints, changes in service hours, and/or the net impacts from adding or eliminating service.

Last, the appropriate fares and average fare realizations are applied to the calibrated, capacity-constrained ridership forecasts for each route by fare category. This yields monthly and annual revenue forecasts by route for seven fare categories.

The March 2019 Forecast include projections for the usual two fare scenarios plus an additional four fare scenarios as part of the budget development as follows.

- **Baseline Forecast** – Assumes no further fare increases or changes to the current \$0.25 capital surcharge per fare sold, allowing real fares to decline over time.
- **Alternative 1 Forecast** – Assumes annual increases of 2.5% plus nickel rounding each October, from 2019 (FY 2020) through 2028 (FY 2029), resulting in slightly increasing real fares under current inflation projections.
- **Alternative 2 Forecast** – Assumes annual increases of 3.0% each October.
- **Alternative 3 Forecast** – Assumes annual increases of 1.5% each October.
- **Alternative 4 Forecast** – Assumes annual increases of 3.5% each October.
- **Alternative 5 Forecast** – Mirrors the same 2.5% annual fare increases assumed Alternative 1 but raises the capital surcharge per fare sold from \$0.25 to \$0.50.

The FY 2019 projections have been updated to include actual ridership and revenue through February 2019.

Ridership Impacts

- The March 2019 Forecast for ridership incorporates the latest updated demographic and economic variable projections provided by the State.
- The real personal income projections have been revised very slightly downward, with a correspondingly minimal downturn impact on ridership.
- The three different employment projections exhibit negligible change early on, with minor upward revisions after FY 2021, leading to small increases in ridership demand from FY 2022 forward.
- The working age and retirement age population indices for the ferry service area were revised for March 2019 based upon the November 2018 updated statewide population projections. The revised working age population indices have risen by close to 1%, which pushes up demand for commuter fare ridership categories.
- Real gasoline prices have been revised markedly lower over the forecast horizon, especially in the first six years. This ultimately drives higher vehicle/driver ridership demand, though the full effects have been moderated in this forecast, based upon recent volatility in the gas price forecast index.
- Slightly lower inflation projections in the near-term result in higher real fares and, thus, lower ridership through FY 2022, with the opposite pattern thereafter.
- Actual ridership for November was 1.6% higher than previously forecasted, though December and January came in 1.5% and 2.5% lower, respectively. Due to multiple days with atypical snowfall and cold temperatures, February ridership was 22% lower than forecasted in November, and 19% lower than the prior year.
- The March Forecast for FY 2019 ridership is now projected to be 0.9% lower than the previous forecast, which represents a 0.4% growth rate over FY 2018.
- Overall, the March 2019 ridership forecast is largely unchanged from November.

Revenue Impacts

- The 2017/19 biennium forecast of \$390.4 M is 1.5 M (0.4%) lower than the November Baseline and Alternative 1 Forecasts, with \$382.3 M in base fares for the operating account and \$8.2 M in surcharge revenue for the capital account.
- For the 2019/21 biennium, forecasted revenues of \$406.8 M under the Baseline Forecast are \$0.5 M (0.1%) higher than projected in November. For the Alternative 1 Forecast, revenues of \$416.2 M are \$0.5 M (0.1%) higher.
- Thereafter, the biennial revenue projections range from 0.1% to 0.2% higher than projected in November, depending on the biennium and forecast scenario.

Washington State Ferries

REVENUE PROJECTIONS ~ BASELINE FORECAST

Adopted Fares through October 1, 2018 | No Changes in Fares after FY 2019¹

March 2019 Forecast – Fiscal Years 2019-2029

Fiscal Year	March 2019 Capacity-Constrained Revenue Forecast	Fiscal Year Annual Growth Rate	March Biennium Total	March vs. November Forecast			November 2018 Baseline	
				% Change by Fiscal Year	\$ Change and % Change by Biennium		Capacity-Constrained Revenue Forecast	Biennium Total
2010	\$147,009,545	1.7%						
2011	\$143,547,850	(2.4%)	\$290,557,395					
2012	\$155,085,373	8.0%						
2013	\$162,047,033	4.5%	\$317,132,406					
2014	\$167,441,867	3.3%						
2015	\$175,965,750	5.1%	\$343,407,617					
2016	\$181,444,863	3.1%						
2017	\$186,973,746	3.0%	\$368,418,609					
2018	\$192,827,951	3.1%						
2019 ²	\$197,619,000	2.5%	\$390,446,951	(0.7%)	(\$1,483,000)	(0.4%)	\$199,102,000	\$391,929,951
2020	\$201,980,000	2.2%		0.0%			\$201,898,000	
2021	\$204,783,000	1.4%	\$406,763,000	0.2%	\$537,000	0.1%	\$204,328,000	\$406,226,000
2022	\$206,867,000	1.0%		0.2%			\$206,509,000	
2023	\$208,813,000	0.9%	\$415,680,000	0.1%	\$554,000	0.1%	\$208,617,000	\$415,126,000
2024	\$211,063,000	1.1%		0.2%			\$210,690,000	
2025	\$213,403,000	1.1%	\$424,466,000	0.2%	\$792,000	0.2%	\$212,984,000	\$423,674,000
2026	\$215,677,000	1.1%		0.2%			\$215,270,000	
2027	\$217,513,000	0.9%	\$433,190,000	0.2%	\$865,000	0.2%	\$217,055,000	\$432,325,000
2028	\$218,850,000	0.6%		0.1%			\$218,630,000	
2029	\$220,205,000	0.6%	\$439,055,000	0.0%	\$325,000	0.1%	\$220,100,000	\$438,730,000

¹ The Baseline Forecast includes 2.1% passenger and 2.9% vehicle fare increases on October 1, 2017, followed by 2.1% and 2.5% increases, respectively, on October 1, 2018 (FY 2019), plus the 25¢ surcharge per fare sold for funding capital expenditures. The Baseline Forecast excludes any further changes to the nominal fares after October 2018, resulting in declining real fares thereafter. The Baseline Forecast also reflects the current programmed level of service subject to capacity constraints.

² FY 2019 includes actual revenue data through February 2019. Light green shaded values are entirely actual data.

Washington State Ferries

REVENUE PROJECTIONS ~ BASELINE FORECAST

Adopted Fares through October 1, 2018 | No Changes in Fares after FY 2019¹

March 2019 Forecast – Fiscal Years 2019-2029

Fiscal Year	March 2019 Capacity-Constrained Revenue Forecast	Fiscal Year Annual Growth Rate	March Biennium Total	Distribution of Revenue to Operating and Capital Programs			
				25¢ Surcharge Revenue for Capital Program	Capital Biennium Total	Base Fare Revenue for Operating Program	Operating Biennium Total
2010	\$147,009,545	1.7%				\$147,009,545	
2011	\$143,547,850	(2.4%)	\$290,557,395			\$143,547,850	\$290,557,395
2012	\$155,085,373	8.0%		\$2,544,970		\$152,540,403	
2013	\$162,047,033	4.5%	\$317,132,406	\$3,626,191	\$6,171,161	\$158,420,842	\$310,961,245
2014	\$167,441,867	3.3%		\$3,662,690		\$163,779,177	
2015	\$175,965,750	5.1%	\$343,407,617	\$3,894,088	\$7,556,778	\$172,071,662	\$335,850,839
2016	\$181,444,863	3.1%		\$4,007,848		\$177,437,015	
2017	\$186,973,746	3.0%	\$368,418,609	\$4,022,681	\$8,030,529	\$182,951,065	\$360,388,080
2018	\$192,827,951	3.1%		\$4,084,581		\$188,743,370	
2019 ²	\$197,619,000	2.5%	\$390,446,951	\$4,084,000	\$8,168,581	\$193,535,000	\$382,278,370
2020	\$201,980,000	2.2%		\$4,188,000		\$197,792,000	
2021	\$204,783,000	1.4%	\$406,763,000	\$4,247,000	\$8,435,000	\$200,536,000	\$398,328,000
2022	\$206,867,000	1.0%		\$4,296,000		\$202,571,000	
2023	\$208,813,000	0.9%	\$415,680,000	\$4,346,000	\$8,642,000	\$204,467,000	\$407,038,000
2024	\$211,063,000	1.1%		\$4,402,000		\$206,661,000	
2025	\$213,403,000	1.1%	\$424,466,000	\$4,456,000	\$8,858,000	\$208,947,000	\$415,608,000
2026	\$215,677,000	1.1%		\$4,511,000		\$211,166,000	
2027	\$217,513,000	0.9%	\$433,190,000	\$4,559,000	\$9,070,000	\$212,954,000	\$424,120,000
2028	\$218,850,000	0.6%		\$4,600,000		\$214,250,000	
2029	\$220,205,000	0.6%	\$439,055,000	\$4,642,000	\$9,242,000	\$215,563,000	\$429,813,000

¹ The Baseline Forecast includes 2.1% passenger and 2.9% vehicle fare increases on October 1, 2017, followed by 2.1% and 2.5% increases, respectively, on October 1, 2018 (FY 2019), plus the 25¢ surcharge per fare sold for funding capital expenditures. The Baseline Forecast excludes any further changes to the nominal fares after October 2018, resulting in declining real fares thereafter. The Baseline Forecast also reflects the current programmed level of service subject to capacity constraints.

² FY 2019 includes actual revenue data through February 2019. Light green shaded values are entirely actual data.

Washington State Ferries

REVENUE PROJECTIONS ~ ALTERNATIVE 1 FORECAST

2.5% Annual Fare Increases FY 2020-29¹ | \$0.25 Capital Surcharge

March 2019 Forecast – Fiscal Years 2019-2029

Fiscal Year	March 2019 Capacity-Constrained Revenue Forecast	Fiscal Year Annual Growth Rate	March Biennium Total	March vs. November Forecast			November 2018 Alternative 1	
				% Change by Fiscal Year	\$ Change and % Change by Biennium		Capacity-Constrained Revenue Forecast	Biennium Total
2010	\$147,009,545	1.7%						
2011	\$143,547,850	(2.4%)	\$290,557,395					
2012	\$155,085,373	8.0%						
2013	\$162,047,033	4.5%	\$317,132,406					
2014	\$167,441,867	3.3%						
2015	\$175,965,750	5.1%	\$343,407,617					
2016	\$181,444,863	3.1%						
2017	\$186,973,746	3.0%	\$368,418,609					
2018	\$192,827,951	3.1%						
2019 ²	\$197,619,000	2.5%	\$390,446,951	(0.7%)	(\$1,483,000)	(0.4%)	\$199,102,000	\$391,929,951
2020	\$204,826,000	3.6%		0.0%			\$204,748,000	
2021	\$211,407,000	3.2%	\$416,233,000	0.2%	\$476,000	0.1%	\$211,009,000	\$415,757,000
2022	\$217,583,000	2.9%		0.3%			\$217,012,000	
2023	\$223,645,000	2.8%	\$441,228,000	0.1%	\$849,000	0.2%	\$223,367,000	\$440,379,000
2024	\$230,341,000	3.0%		0.2%			\$229,815,000	
2025	\$237,419,000	3.1%	\$467,760,000	0.2%	\$1,019,000	0.2%	\$236,926,000	\$466,741,000
2026	\$244,744,000	3.1%		0.2%			\$244,306,000	
2027	\$252,139,000	3.0%	\$496,883,000	0.2%	\$904,000	0.2%	\$251,673,000	\$495,979,000
2028	\$259,430,000	2.9%		0.2%			\$258,904,000	
2029	\$266,712,000	2.8%	\$526,142,000	0.2%	\$1,110,000	0.2%	\$266,128,000	\$525,032,000

¹ The Alternative 1 Forecast includes 2.1% passenger and 2.9% vehicle fare increases on October 1, 2017, 2.1% and 2.5% increases, respectively, on October 1, 2018 (FY 2019), followed by 2.5% annual fare increases each October thereafter, and include the 25¢ surcharge per fare sold for funding capital expenditures. Projected annual inflation is approximately 2%, leading to slightly increasing real fares over the forecast horizon. The Alternative 1 Forecast also reflects the current programmed level of service subject to capacity constraints.

² FY 2019 includes actual revenue data through February 2019. Light green shaded values are entirely actual data.

Washington State Ferries

REVENUE PROJECTIONS ~ ALTERNATIVE 1 FORECAST

2.5% Annual Fare Increases FY 2020-29¹ | \$0.25 Capital Surcharge

March 2019 Forecast – Fiscal Years 2019-2029

Fiscal Year	March 2019 Capacity-Constrained Revenue Forecast	Fiscal Year Annual Growth Rate	March Biennium Total	Distribution of Revenue to Operating and Capital Programs			
				25¢ Surcharge Revenue for Capital Program	Capital Biennium Total	Base Fare Revenue for Operating Program	Operating Biennium Total
2010	\$147,009,545	1.7%				\$147,009,545	
2011	\$143,547,850	(2.4%)	\$290,557,395			\$143,547,850	\$290,557,395
2012	\$155,085,373	8.0%		\$2,544,970		\$152,540,403	
2013	\$162,047,033	4.5%	\$317,132,406	\$3,626,191	\$6,171,161	\$158,420,842	\$310,961,245
2014	\$167,441,867	3.3%		\$3,662,690		\$163,779,177	
2015	\$175,965,750	5.1%	\$343,407,617	\$3,894,088	\$7,556,778	\$172,071,662	\$335,850,839
2016	\$181,444,863	3.1%		\$4,007,848		\$177,437,015	
2017	\$186,973,746	3.0%	\$368,418,609	\$4,022,681	\$8,030,529	\$182,951,065	\$360,388,080
2018	\$192,827,951	3.1%		\$4,084,581		\$188,743,370	
2019 ²	\$197,619,000	2.5%	\$390,446,951	\$4,084,000	\$8,168,581	\$193,535,000	\$382,278,370
2020	\$204,826,000	3.6%		\$4,175,000		\$200,651,000	
2021	\$211,407,000	3.2%	\$416,233,000	\$4,204,000	\$8,379,000	\$207,203,000	\$407,854,000
2022	\$217,583,000	2.9%		\$4,230,000		\$213,353,000	
2023	\$223,645,000	2.8%	\$441,228,000	\$4,253,000	\$8,483,000	\$219,392,000	\$432,745,000
2024	\$230,341,000	3.0%		\$4,283,000		\$226,058,000	
2025	\$237,419,000	3.1%	\$467,760,000	\$4,311,000	\$8,594,000	\$233,108,000	\$459,166,000
2026	\$244,744,000	3.1%		\$4,340,000		\$240,404,000	
2027	\$252,139,000	3.0%	\$496,883,000	\$4,367,000	\$8,707,000	\$247,772,000	\$488,176,000
2028	\$259,430,000	2.9%		\$4,393,000		\$255,037,000	
2029	\$266,712,000	2.8%	\$526,142,000	\$4,418,000	\$8,811,000	\$262,294,000	\$517,331,000

¹ The Alternative 1 Forecast includes 2.1% passenger and 2.9% vehicle fare increases on October 1, 2017, 2.1% and 2.5% increases, respectively, on October 1, 2018 (FY 2019), followed by 2.5% annual fare increases each October thereafter, and include the 25¢ surcharge per fare sold for funding capital expenditures. Projected annual inflation is approximately 2%, leading to slightly increasing real fares over the forecast horizon. The Alternative 1 Forecast also reflects the current programmed level of service subject to capacity constraints.

² FY 2019 includes actual revenue data through February 2019. Light green shaded values are entirely actual data.

Washington State Ferries

REVENUE PROJECTIONS ~ ALTERNATIVE 2 FORECAST

3% Annual Fare Increases FY 2020-29¹ | \$0.25 Capital Surcharge

March 2019 Forecast – Fiscal Years 2019-2029

Fiscal Year	March 2019 Capacity-Constrained Revenue Forecast	Fiscal Year Annual Growth Rate	March Biennium Total	Distribution of Revenue to Operating and Capital Programs			
				25¢ Surcharge Revenue for Capital Program	Capital Biennium Total	Base Fare Revenue for Operating Program	Operating Biennium Total
2010	\$147,009,545	1.7%				\$147,009,545	
2011	\$143,547,850	(2.4%)	\$290,557,395			\$143,547,850	\$290,557,395
2012	\$155,085,373	8.0%		\$2,544,970		\$152,540,403	
2013	\$162,047,033	4.5%	\$317,132,406	\$3,626,191	\$6,171,161	\$158,420,842	\$310,961,245
2014	\$167,441,867	3.3%		\$3,662,690		\$163,779,177	
2015	\$175,965,750	5.1%	\$343,407,617	\$3,894,088	\$7,556,778	\$172,071,662	\$335,850,839
2016	\$181,444,863	3.1%		\$4,007,848		\$177,437,015	
2017	\$186,973,746	3.0%	\$368,418,609	\$4,022,681	\$8,030,529	\$182,951,065	\$360,388,080
2018	\$192,827,951	3.1%		\$4,084,581		\$188,743,370	
2019 ²	\$197,619,000	2.5%	\$390,446,951	\$4,084,000	\$8,168,581	\$193,535,000	\$382,278,370
2020	\$205,202,000	3.8%		\$4,173,000		\$201,029,000	
2021	\$212,407,000	3.5%	\$417,609,000	\$4,198,000	\$8,371,000	\$208,209,000	\$409,238,000
2022	\$219,548,000	3.4%		\$4,217,000		\$215,331,000	
2023	\$226,568,000	3.2%	\$446,116,000	\$4,234,000	\$8,451,000	\$222,334,000	\$437,665,000
2024	\$234,159,000	3.4%		\$4,258,000		\$229,901,000	
2025	\$242,338,000	3.5%	\$476,497,000	\$4,282,000	\$8,540,000	\$238,056,000	\$467,957,000
2026	\$250,679,000	3.4%		\$4,305,000		\$246,374,000	
2027	\$259,199,000	3.4%	\$509,878,000	\$4,328,000	\$8,633,000	\$254,871,000	\$501,245,000
2028	\$267,655,000	3.3%		\$4,350,000		\$263,305,000	
2029	\$276,509,000	3.3%	\$544,164,000	\$4,372,000	\$8,722,000	\$272,137,000	\$535,442,000

¹ The Alternative 2 Forecast includes 2.1% passenger and 2.9% vehicle fare increases on October 1, 2017, 2.1% and 2.5% increases, respectively, on October 1, 2018 (FY 2019), followed by 3% annual fare increases each October thereafter, and include the 25¢ surcharge per fare sold for funding capital expenditures. Projected annual inflation is approximately 2%, leading to somewhat increasing real fares over the forecast horizon. The Alternative 2 Forecast also reflects the current programmed level of service subject to capacity constraints.

² FY 2019 includes actual revenue data through February 2019. Light green shaded values are entirely actual data.

Washington State Ferries

REVENUE PROJECTIONS ~ ALTERNATIVE 3 FORECAST

1.5% Annual Fare Increases FY 2020-29¹ | \$0.25 Capital Surcharge

March 2019 Forecast – Fiscal Years 2019-2029

Fiscal Year	March 2019 Capacity-Constrained Revenue Forecast	Fiscal Year Annual Growth Rate	March Biennium Total	Distribution of Revenue to Operating and Capital Programs			
				25¢ Surcharge Revenue for Capital Program	Capital Biennium Total	Base Fare Revenue for Operating Program	Operating Biennium Total
2010	\$147,009,545	1.7%				\$147,009,545	
2011	\$143,547,850	(2.4%)	\$290,557,395			\$143,547,850	\$290,557,395
2012	\$155,085,373	8.0%		\$2,544,970		\$152,540,403	
2013	\$162,047,033	4.5%	\$317,132,406	\$3,626,191	\$6,171,161	\$158,420,842	\$310,961,245
2014	\$167,441,867	3.3%		\$3,662,690		\$163,779,177	
2015	\$175,965,750	5.1%	\$343,407,617	\$3,894,088	\$7,556,778	\$172,071,662	\$335,850,839
2016	\$181,444,863	3.1%		\$4,007,848		\$177,437,015	
2017	\$186,973,746	3.0%	\$368,418,609	\$4,022,681	\$8,030,529	\$182,951,065	\$360,388,080
2018	\$192,827,951	3.1%		\$4,084,581		\$188,743,370	
2019 ²	\$197,619,000	2.5%	\$390,446,951	\$4,084,000	\$8,168,581	\$193,535,000	\$382,278,370
2020	\$203,649,000	3.1%		\$4,181,000		\$199,468,000	
2021	\$208,790,000	2.5%	\$412,439,000	\$4,222,000	\$8,403,000	\$204,568,000	\$404,036,000
2022	\$213,540,000	2.3%		\$4,255,000		\$209,285,000	
2023	\$218,092,000	2.1%	\$431,632,000	\$4,285,000	\$8,540,000	\$213,807,000	\$423,092,000
2024	\$223,125,000	2.3%		\$4,325,000		\$218,800,000	
2025	\$228,183,000	2.3%	\$451,308,000	\$4,363,000	\$8,688,000	\$223,820,000	\$442,620,000
2026	\$233,369,000	2.3%		\$4,401,000		\$228,968,000	
2027	\$238,591,000	2.2%	\$471,960,000	\$4,438,000	\$8,839,000	\$234,153,000	\$463,121,000
2028	\$243,567,000	2.1%		\$4,471,000		\$239,096,000	
2029	\$248,416,000	2.0%	\$491,983,000	\$4,504,000	\$8,975,000	\$243,912,000	\$483,008,000

¹ The Alternative 3 Forecast includes 2.1% passenger and 2.9% vehicle fare increases on October 1, 2017, 2.1% and 2.5% increases, respectively, on October 1, 2018 (FY 2019), followed by 1.5% annual fare increases each October thereafter, and include the 25¢ surcharge per fare sold for funding capital expenditures. Projected annual inflation is approximately 2%, leading to slightly declining real fares over the forecast horizon. The Alternative 1 Forecast also reflects the current programmed level of service subject to capacity constraints.

² FY 2019 includes actual revenue data through February 2019. Light green shaded values are entirely actual data.

Washington State Ferries

REVENUE PROJECTIONS ~ ALTERNATIVE 4 FORECAST

3.5% Annual Fare Increases FY 2020-29¹ | \$0.25 Capital Surcharge

March 2019 Forecast – Fiscal Years 2019-2029

Fiscal Year	March 2019 Capacity-Constrained Revenue Forecast	Fiscal Year Annual Growth Rate	March Biennium Total	Distribution of Revenue to Operating and Capital Programs			
				25¢ Surcharge Revenue for Capital Program	Capital Biennium Total	Base Fare Revenue for Operating Program	Operating Biennium Total
2010	\$147,009,545	1.7%				\$147,009,545	
2011	\$143,547,850	(2.4%)	\$290,557,395			\$143,547,850	\$290,557,395
2012	\$155,085,373	8.0%		\$2,544,970		\$152,540,403	
2013	\$162,047,033	4.5%	\$317,132,406	\$3,626,191	\$6,171,161	\$158,420,842	\$310,961,245
2014	\$167,441,867	3.3%		\$3,662,690		\$163,779,177	
2015	\$175,965,750	5.1%	\$343,407,617	\$3,894,088	\$7,556,778	\$172,071,662	\$335,850,839
2016	\$181,444,863	3.1%		\$4,007,848		\$177,437,015	
2017	\$186,973,746	3.0%	\$368,418,609	\$4,022,681	\$8,030,529	\$182,951,065	\$360,388,080
2018	\$192,827,951	3.1%		\$4,084,581		\$188,743,370	
2019 ²	\$197,619,000	2.5%	\$390,446,951	\$4,084,000	\$8,168,581	\$193,535,000	\$382,278,370
2020	\$205,924,000	4.2%		\$4,169,000		\$201,755,000	
2021	\$213,872,000	3.9%	\$419,796,000	\$4,187,000	\$8,356,000	\$209,685,000	\$411,440,000
2022	\$221,777,000	3.7%		\$4,201,000		\$217,576,000	
2023	\$229,707,000	3.6%	\$451,484,000	\$4,213,000	\$8,414,000	\$225,494,000	\$443,070,000
2024	\$238,275,000	3.7%		\$4,232,000		\$234,043,000	
2025	\$247,381,000	3.8%	\$485,656,000	\$4,251,000	\$8,483,000	\$243,130,000	\$477,173,000
2026	\$256,906,000	3.9%		\$4,270,000		\$252,636,000	
2027	\$266,451,000	3.7%	\$523,357,000	\$4,288,000	\$8,558,000	\$262,163,000	\$514,799,000
2028	\$276,407,000	3.7%		\$4,305,000		\$272,102,000	
2029	\$286,573,000	3.7%	\$562,980,000	\$4,322,000	\$8,627,000	\$282,251,000	\$554,353,000

¹ The Alternative 4 Forecast includes 2.1% passenger and 2.9% vehicle fare increases on October 1, 2017, 2.1% and 2.5% increases, respectively, on October 1, 2018 (FY 2019), followed by 3.5% annual fare increases each October thereafter, and include the 25¢ surcharge per fare sold for funding capital expenditures. Projected annual inflation is approximately 2%, leading to somewhat increasing real fares over the forecast horizon. The Alternative 4 Forecast also reflects the current programmed level of service subject to capacity constraints.

² FY 2019 includes actual revenue data through February 2019. Light green shaded values are entirely actual data.

Washington State Ferries

REVENUE PROJECTIONS ~ ALTERNATIVE 5 FORECAST

2.5% Annual Fare Increases FY 2020-29¹ | Capital Surcharge Increases to \$0.50 on 10/1/2019

March 2019 Forecast – Fiscal Years 2018-2029

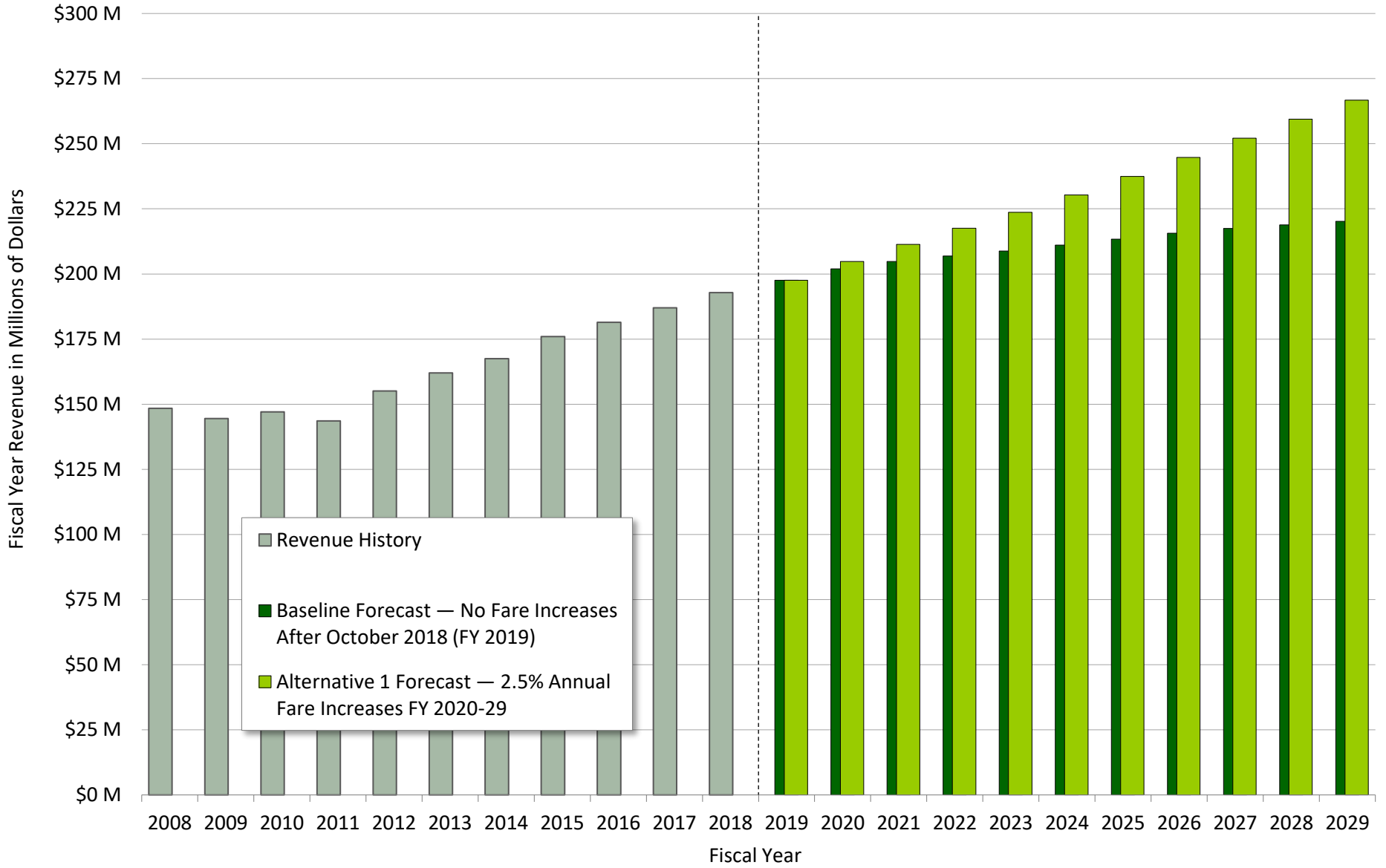
Fiscal Year	March 2019 Capacity-Constrained Revenue Forecast	Fiscal Year Annual Growth Rate	March Biennium Total	Distribution of Revenue to Operating and Capital Programs			
				50¢ Surcharge Revenue for Capital Program	Biennium Total	Base Fare Revenue for Operating Program	Biennium Total
2010	\$147,009,545	1.7%				\$147,009,545	
2011	\$143,547,850	(2.4%)	\$290,557,395			\$143,547,850	\$290,557,395
2012	\$155,085,373	8.0%		\$2,544,970		\$152,540,403	
2013	\$162,047,033	4.5%	\$317,132,406	\$3,626,191	\$6,171,161	\$158,420,842	\$310,961,245
2014	\$167,441,867	3.3%		\$3,662,690		\$163,779,177	
2015	\$175,965,750	5.1%	\$343,407,617	\$3,894,088	\$7,556,778	\$172,071,662	\$335,850,839
2016	\$181,444,863	3.1%		\$4,008,000		\$177,436,863	
2017	\$186,974,000	3.0%	\$368,418,863	\$4,023,000	\$8,031,000	\$182,951,000	\$360,387,863
2018	\$192,827,951	3.1%		\$4,084,581		\$188,743,370	
2019 ²	\$199,055,000	3.2%	\$391,882,951	\$5,520,000	\$9,604,581	\$193,535,000	\$382,278,370
2020	\$208,598,000	4.8%		\$8,327,000		\$200,271,000	
2021	\$214,682,000	2.9%	\$423,280,000	\$8,362,000	\$16,689,000	\$206,320,000	\$406,591,000
2022	\$220,924,000	2.9%		\$8,414,000		\$212,510,000	
2023	\$227,040,000	2.8%	\$447,964,000	\$8,463,000	\$16,877,000	\$218,577,000	\$431,087,000
2024	\$233,767,000	3.0%		\$8,524,000		\$225,243,000	
2025	\$240,901,000	3.1%	\$474,668,000	\$8,583,000	\$17,107,000	\$232,318,000	\$457,561,000
2026	\$248,263,000	3.1%		\$8,640,000		\$239,623,000	
2027	\$255,694,000	3.0%	\$503,957,000	\$8,697,000	\$17,337,000	\$246,997,000	\$486,620,000
2028	\$263,056,000	2.9%		\$8,750,000		\$254,306,000	
2029	\$270,384,000	2.8%	\$533,440,000	\$8,802,000	\$17,552,000	\$261,582,000	\$515,888,000

¹ The Alternative 5 Forecast includes 2.1% passenger and 2.9% vehicle fare increases on October 1, 2017, 2.1% and 2.5% increases, respectively, on October 1, 2018 (FY 2019), followed by 2.5% annual fare increases each October thereafter, and include an increase in the 25¢ surcharge per fare sold for funding capital expenditures to 50¢ in FY 2020. Projected annual inflation is approximately 2%, leading to slightly increasing real fares over the forecast horizon. The Alternative 5 Forecast also reflects the current programmed level of service subject to capacity constraints.

² FY 2019 includes actual revenue data through February 2019. Light green shaded values are entirely actual data.

Washington State Ferries — Revenue History and Forecast Trends

March 2019 Forecast – Fiscal Years 2008-2029



Washington State Ferries

RIDERSHIP PROJECTIONS ~ BASELINE FORECAST

Adopted Fares through October 1, 2018 | No Changes in Fares after FY 2019¹

March 2019 Forecast – Fiscal Years 2019-2029

Fiscal Year	March 2019 Unconstrained Demand Forecast*	March 2019 Capacity Constrained Projections			November 2018 Projections		
		Passenger Ridership	Vehicle/Driver Ridership	Total Ridership	Annual Rate of Growth	Total Ridership	Mar. % Chg from Nov.
2010		12,463,027	10,169,074	22,632,101	(0.3%)		
2011		12,242,320	9,968,973	22,211,293	(1.9%)		
2012		12,236,081	9,983,059	22,219,140	0.0%		
2013		12,350,126	10,045,043	22,395,169	0.8%		
2014		12,696,936	10,154,905	22,851,841	2.0%		
2015		13,270,874	10,387,368	23,658,242	3.5%		
2016		13,523,385	10,559,240	24,082,625	1.8%		
2017		13,669,834	10,544,735	24,214,569	0.5%		
2018		13,856,444	10,707,373	24,563,817	1.4%		
2019 ²	24,935,000	13,940,000	10,722,000	24,662,000	0.4%	24,883,000	(0.9%)
2020	25,189,000	14,227,000	10,962,000	25,189,000	2.1%	25,162,000	0.1%
2021	25,546,000	14,415,000	11,127,000	25,542,000	1.4%	25,495,000	0.2%
2022	25,896,000	14,617,000	11,241,000	25,858,000	1.2%	25,838,000	0.1%
2023	26,260,000	14,852,000	11,334,000	26,186,000	1.3%	26,181,000	0.0%
2024	26,675,000	15,096,000	11,452,000	26,548,000	1.4%	26,526,000	0.1%
2025	27,088,000	15,334,000	11,572,000	26,906,000	1.3%	26,877,000	0.1%
2026	27,516,000	15,582,000	11,685,000	27,267,000	1.3%	27,233,000	0.1%
2027	27,946,000	15,836,000	11,770,000	27,606,000	1.2%	27,565,000	0.1%
2028	28,375,000	16,094,000	11,818,000	27,912,000	1.1%	27,888,000	0.1%
2029	28,816,000	16,360,000	11,864,000	28,224,000	1.1%	28,214,000	0.0%

¹ The Baseline Forecast includes 2.1% passenger and 2.9% vehicle fare increases on October 1, 2017, followed by 2.1% and 2.5% increases, respectively, on October 1, 2018 (FY 2019), plus the 25¢ surcharge per fare sold for funding capital expenditures. The Baseline Forecast excludes any further changes to the nominal fares after October 2018, resulting in declining real fares thereafter. The Baseline Forecast also reflects the current programmed level of service subject to capacity constraints.

² FY 2019 includes actual ridership data through February 2019. Light green shaded values are entirely actual data.

* Excludes adjustments for vessel capacity constraints, 25¢ per fare capital surcharge impacts, and fiscal year-to-date actual data.

Washington State Ferries

RIDERSHIP PROJECTIONS ~ ALTERNATIVE 1 FORECAST

2.5% Annual Fare Increases FY 2020-29¹ | \$0.25 Capital Surcharge

March 2019 Forecast – Fiscal Years 2019-2029

Fiscal Year	March 2019 Unconstrained Demand Forecast*	March 2019 Capacity Constrained Projections			November 2018 Projections		
		Passenger Ridership	Vehicle/Driver Ridership	Total Ridership	Annual Rate of Growth	Total Ridership	Mar. % Chg from Nov.
2010		12,463,027	10,169,074	22,632,101	(0.3%)		
2011		12,242,320	9,968,973	22,211,293	(1.9%)		
2012		12,236,081	9,983,059	22,219,140	0.0%		
2013		12,350,126	10,045,043	22,395,169	0.8%		
2014		12,696,936	10,154,905	22,851,841	2.0%		
2015		13,270,874	10,387,368	23,658,242	3.5%		
2016		13,523,385	10,559,240	24,082,625	1.8%		
2017		13,669,834	10,544,735	24,214,569	0.5%		
2018		13,856,444	10,707,373	24,563,817	1.4%		
2019 ²	24,935,000	13,940,000	10,722,000	24,662,000	0.4%	24,883,000	(0.9%)
2020	25,103,000	14,173,000	10,929,000	25,102,000	1.8%	25,073,000	0.1%
2021	25,275,000	14,265,000	11,009,000	25,274,000	0.7%	25,228,000	0.2%
2022	25,441,000	14,371,000	11,061,000	25,432,000	0.6%	25,383,000	0.2%
2023	25,620,000	14,506,000	11,086,000	25,592,000	0.6%	25,561,000	0.1%
2024	25,834,000	14,638,000	11,144,000	25,782,000	0.7%	25,724,000	0.2%
2025	26,036,000	14,755,000	11,201,000	25,956,000	0.7%	25,896,000	0.2%
2026	26,251,000	14,884,000	11,256,000	26,140,000	0.7%	26,077,000	0.2%
2027	26,463,000	15,017,000	11,307,000	26,324,000	0.7%	26,253,000	0.3%
2028	26,673,000	15,154,000	11,344,000	26,498,000	0.7%	26,424,000	0.3%
2029	26,902,000	15,302,000	11,377,000	26,679,000	0.7%	26,605,000	0.3%

¹ The Alternative 1 Forecast includes 2.1% passenger and 2.9% vehicle fare increases on October 1, 2017, 2.1% and 2.5% increases, respectively, on October 1, 2018 (FY 2019), followed by 2.5% annual fare increases each October thereafter, and include the 25¢ surcharge per fare sold for funding capital expenditures. Projected annual inflation is approximately 2%, leading to slightly increasing real fares over the forecast horizon. The Alternative 1 Forecast also reflects the current programmed level of service subject to capacity constraints.

² FY 2019 includes actual ridership data through February 2019. Light green shaded values are entirely actual data.

* Excludes adjustments for vessel capacity constraints, 25¢ per fare capital surcharge impacts, and fiscal year-to-date actual data.

Washington State Ferries

RIDERSHIP PROJECTIONS ~ ALTERNATIVE 2 FORECAST

3% Annual Fare Increases FY 2020-29¹ | \$0.25 Capital Surcharge

March 2019 Forecast – Fiscal Years 2019-2029

Fiscal Year	March 2019 Unconstrained Demand Forecast*	March 2019 Capacity Constrained Projections				March 2019 Alternative 1 Projections	
		Passenger Ridership	Vehicle/Driver Ridership	Total Ridership	Annual Rate of Growth	Total Ridership	Alt. 2 % Chg. from Alt. 1
2010		12,463,027	10,169,074	22,632,101	(0.3%)		
2011		12,242,320	9,968,973	22,211,293	(1.9%)		
2012		12,236,081	9,983,059	22,219,140	0.0%		
2013		12,350,126	10,045,043	22,395,169	0.8%		
2014		12,696,936	10,154,905	22,851,841	2.0%		
2015		13,270,874	10,387,368	23,658,242	3.5%		
2016		13,523,385	10,559,240	24,082,625	1.8%		
2017		13,669,834	10,544,735	24,214,569	0.5%		
2018		13,856,444	10,707,373	24,563,817	1.4%		
2019 ²	24,935,000	13,940,000	10,722,000	24,662,000	0.4%	24,662,000	0.0%
2020	25,089,000	14,163,000	10,926,000	25,089,000	1.7%	25,102,000	(0.1%)
2021	25,230,000	14,234,000	10,996,000	25,230,000	0.6%	25,274,000	(0.2%)
2022	25,355,000	14,316,000	11,032,000	25,348,000	0.5%	25,432,000	(0.3%)
2023	25,491,000	14,429,000	11,039,000	25,468,000	0.5%	25,592,000	(0.5%)
2024	25,665,000	14,538,000	11,083,000	25,621,000	0.6%	25,782,000	(0.6%)
2025	25,831,000	14,635,000	11,130,000	25,765,000	0.6%	25,956,000	(0.7%)
2026	26,007,000	14,744,000	11,171,000	25,915,000	0.6%	26,140,000	(0.9%)
2027	26,186,000	14,859,000	11,209,000	26,068,000	0.6%	26,324,000	(1.0%)
2028	26,362,000	14,976,000	11,242,000	26,218,000	0.6%	26,498,000	(1.1%)
2029	26,552,000	15,104,000	11,269,000	26,373,000	0.6%	26,679,000	(1.1%)

¹ The Alternative 2 Forecast includes 2.1% passenger and 2.9% vehicle fare increases on October 1, 2017, 2.1% and 2.5% increases, respectively, on October 1, 2018 (FY 2019), followed by 3% annual fare increases each October thereafter, and include the 25¢ surcharge per fare sold for funding capital expenditures. Projected annual inflation is approximately 2%, leading to somewhat increasing real fares over the forecast horizon. The Alternative 2 Forecast also reflects the current programmed level of service subject to capacity constraints.

² FY 2019 includes actual ridership data through February 2019. Light green shaded values are entirely actual data.

* Excludes adjustments for vessel capacity constraints, 25¢ per fare capital surcharge impacts, and fiscal year-to-date actual data.

Washington State Ferries

RIDERSHIP PROJECTIONS ~ ALTERNATIVE 3 FORECAST

1.5% Annual Fare Increases FY 2020-29¹ | \$0.25 Capital Surcharge

March 2019 Forecast – Fiscal Years 2019-2029

Fiscal Year	March 2019 Unconstrained Demand Forecast*	March 2019 Capacity Constrained Projections			March 2019 Alternative 1 Projections		
		Passenger Ridership	Vehicle/Driver Ridership	Total Ridership	Annual Rate of Growth	Total Ridership	Alt. 3 % Variance from Alt. 1
2010		12,463,027	10,169,074	22,632,101	(0.3%)		
2011		12,242,320	9,968,973	22,211,293	(1.9%)		
2012		12,236,081	9,983,059	22,219,140	0.0%		
2013		12,350,126	10,045,043	22,395,169	0.8%		
2014		12,696,936	10,154,905	22,851,841	2.0%		
2015		13,270,874	10,387,368	23,658,242	3.5%		
2016		13,523,385	10,559,240	24,082,625	1.8%		
2017		13,669,834	10,544,735	24,214,569	0.5%		
2018		13,856,444	10,707,373	24,563,817	1.4%		
2019 ²	24,935,000	13,940,000	10,722,000	24,662,000	0.4%	24,662,000	0.0%
2020	25,141,000	14,198,000	10,942,000	25,140,000	1.9%	25,102,000	0.2%
2021	25,385,000	14,329,000	11,056,000	25,385,000	1.0%	25,274,000	0.4%
2022	25,605,000	14,457,000	11,132,000	25,589,000	0.8%	25,432,000	0.6%
2023	25,835,000	14,615,000	11,178,000	25,793,000	0.8%	25,592,000	0.8%
2024	26,117,000	14,783,000	11,260,000	26,043,000	1.0%	25,782,000	1.0%
2025	26,399,000	14,947,000	11,339,000	26,286,000	0.9%	25,956,000	1.3%
2026	26,696,000	15,122,000	11,419,000	26,541,000	1.0%	26,140,000	1.5%
2027	26,989,000	15,299,000	11,491,000	26,790,000	0.9%	26,324,000	1.8%
2028	27,276,000	15,477,000	11,545,000	27,022,000	0.9%	26,498,000	2.0%
2029	27,578,000	15,665,000	11,591,000	27,256,000	0.9%	26,679,000	2.2%

¹ The Alternative 3 Forecast includes 2.1% passenger and 2.9% vehicle fare increases on October 1, 2017, 2.1% and 2.5% increases, respectively, on October 1, 2018 (FY 2019), followed by 1.5% annual fare increases each October thereafter, and include the 25¢ surcharge per fare sold for funding capital expenditures. Projected annual inflation is approximately 2%, leading to slightly declining real fares over the forecast horizon. The Alternative 3 Forecast also reflects the current programmed level of service subject to capacity constraints.

² FY 2019 includes actual ridership data through February 2019. Light green shaded values are entirely actual data.

* Excludes adjustments for vessel capacity constraints, 25¢ per fare capital surcharge impacts, and fiscal year-to-date actual data.

Washington State Ferries

RIDERSHIP PROJECTIONS ~ ALTERNATIVE 4 FORECAST

3.5% Annual Fare Increases FY 2020-29¹ | \$0.25 Capital Surcharge

March 2019 Forecast – Fiscal Years 2019-2029

Fiscal Year	March 2019 Unconstrained Demand Forecast*	March 2019 Capacity Constrained Projections				March 2019 Alternative 1 Projections	
		Passenger Ridership	Vehicle/Driver Ridership	Total Ridership	Annual Rate of Growth	Total Ridership	Alt. 4 % Variance from Alt. 1
2010		12,463,027	10,169,074	22,632,101	(0.3%)		
2011		12,242,320	9,968,973	22,211,293	(1.9%)		
2012		12,236,081	9,983,059	22,219,140	0.0%		
2013		12,350,126	10,045,043	22,395,169	0.8%		
2014		12,696,936	10,154,905	22,851,841	2.0%		
2015		13,270,874	10,387,368	23,658,242	3.5%		
2016		13,523,385	10,559,240	24,082,625	1.8%		
2017		13,669,834	10,544,735	24,214,569	0.5%		
2018		13,856,444	10,707,373	24,563,817	1.4%		
2019 ²	24,935,000	13,940,000	10,722,000	24,662,000	0.4%	24,662,000	0.0%
2020	25,141,000	14,147,000	10,917,000	25,064,000	1.6%	25,102,000	(0.2%)
2021	25,385,000	14,198,000	10,965,000	25,163,000	0.4%	25,274,000	(0.4%)
2022	25,605,000	14,258,000	10,990,000	25,248,000	0.3%	25,432,000	(0.7%)
2023	25,835,000	14,347,000	10,987,000	25,334,000	0.3%	25,592,000	(1.0%)
2024	26,117,000	14,440,000	11,015,000	25,455,000	0.5%	25,782,000	(1.3%)
2025	26,399,000	14,519,000	11,047,000	25,566,000	0.4%	25,956,000	(1.5%)
2026	26,696,000	14,610,000	11,079,000	25,689,000	0.5%	26,140,000	(1.7%)
2027	26,989,000	14,706,000	11,106,000	25,812,000	0.5%	26,324,000	(1.9%)
2028	27,276,000	14,797,000	11,129,000	25,926,000	0.4%	26,498,000	(2.2%)
2029	27,578,000	14,891,000	11,149,000	26,040,000	0.4%	26,679,000	(2.4%)

¹ The Alternative 4 Forecast includes 2.1% passenger and 2.9% vehicle fare increases on October 1, 2017, 2.1% and 2.5% increases, respectively, on October 1, 2018 (FY 2019), followed by 2.5% annual fare increases each October thereafter, and include the 25¢ surcharge per fare sold for funding capital expenditures. Projected annual inflation is approximately 2%, leading to somewhat increasing real fares over the forecast horizon. The Alternative 4 Forecast also reflects the current programmed level of service subject to capacity constraints.

² FY 2019 includes actual ridership data through February 2019. Light green shaded values are entirely actual data.

* Excludes adjustments for vessel capacity constraints, 25¢ per fare capital surcharge impacts, and fiscal year-to-date actual data.

Washington State Ferries

RIDERSHIP PROJECTIONS ~ ALTERNATIVE 5 FORECAST

2.5% Annual Fare Increases FY 2020-29¹ | Capital Surcharge Increases to \$0.50 on 10/1/2019

March 2019 Forecast – Fiscal Years 2019-2029

Fiscal Year	March 2019 Unconstrained Demand Forecast*	March 2019 Capacity Constrained Projections				March 2019 Alternative 1 Projections	
		Passenger Ridership	Vehicle/Driver Ridership	Total Ridership	Annual Rate of Growth	Total Ridership	Alt. 5 % Variance from Alt. 1
2010		12,463,027	10,169,074	22,587,537	(0.5%)		
2011		12,242,320	9,968,973	22,216,000	(1.6%)		
2012		12,236,081	9,983,059	22,216,000	0.0%		
2013		12,350,126	10,045,043	22,395,169	0.8%		
2014		12,696,936	10,154,905	22,851,841	2.0%		
2015		13,270,874	10,387,368	23,658,242	3.5%		
2016		13,523,385	10,559,240	24,082,625	1.8%		
2017		13,670,000	10,545,000	24,215,000	0.5%		
2018		13,856,000	10,707,000	24,563,000	1.4%		
2019 ²	24,935,000	13,940,000	10,722,000	24,662,000	0.4%	24,662,000	0.0%
2020	25,020,000	14,105,000	10,915,000	25,020,000	1.5%	25,102,000	(0.3%)
2021	25,114,000	14,144,000	10,970,000	25,114,000	0.4%	25,274,000	(0.6%)
2022	25,283,000	14,252,000	11,025,000	25,277,000	0.6%	25,432,000	(0.6%)
2023	25,465,000	14,389,000	11,052,000	25,441,000	0.6%	25,592,000	(0.6%)
2024	25,681,000	14,521,000	11,112,000	25,633,000	0.8%	25,782,000	(0.6%)
2025	25,888,000	14,641,000	11,173,000	25,814,000	0.7%	25,956,000	(0.5%)
2026	26,106,000	14,772,000	11,229,000	26,001,000	0.7%	26,140,000	(0.5%)
2027	26,323,000	14,909,000	11,280,000	26,189,000	0.7%	26,324,000	(0.5%)
2028	26,536,000	15,047,000	11,322,000	26,369,000	0.7%	26,498,000	(0.5%)
2029	26,767,000	15,196,000	11,357,000	26,553,000	0.7%	26,679,000	(0.5%)

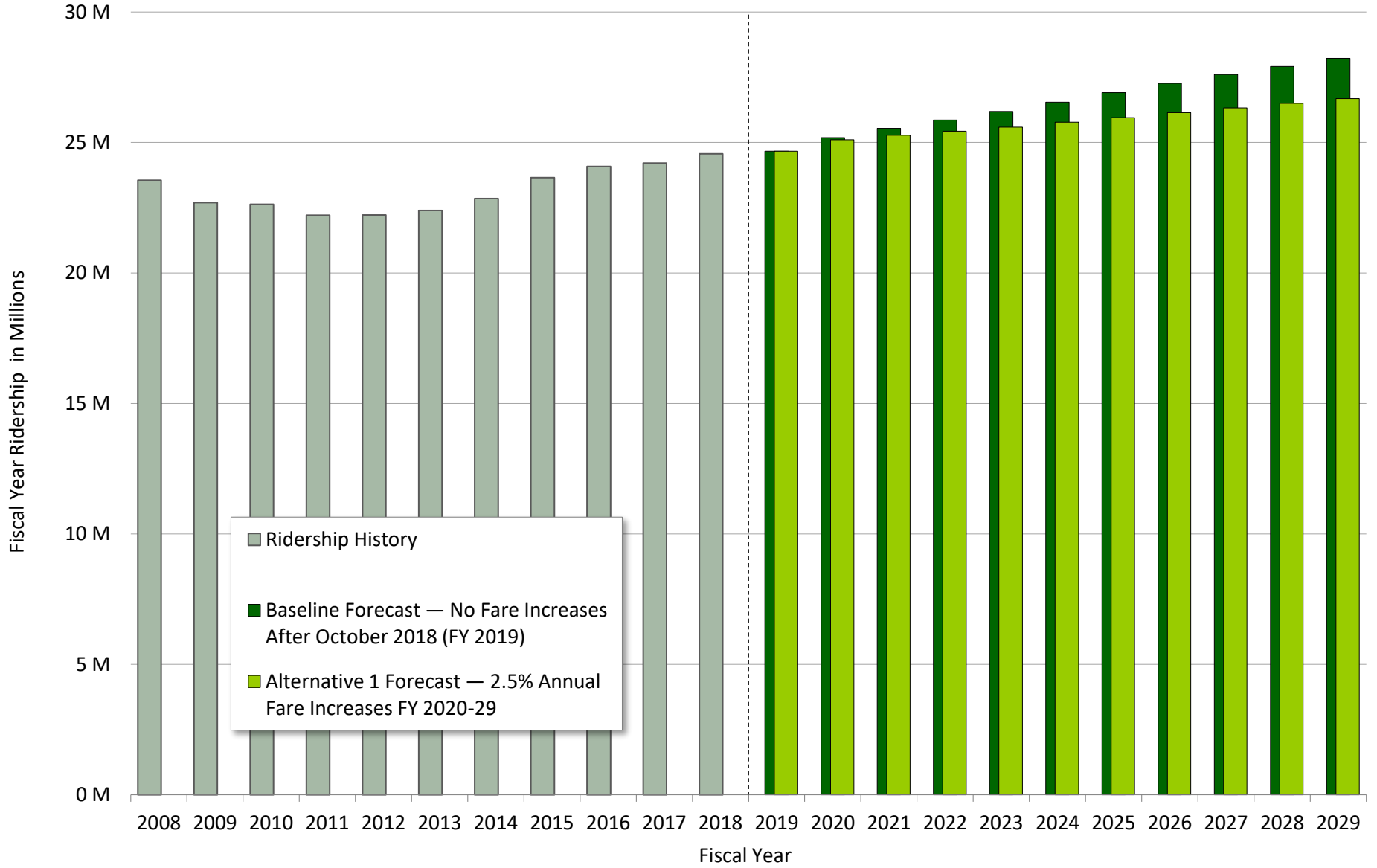
¹ The Alternative 5 Forecast includes 2.1% passenger and 2.9% vehicle fare increases on October 1, 2017, 2.1% and 2.5% increases, respectively, on October 1, 2018 (FY 2019), followed by 2.5% annual fare increases each October thereafter, and include an increase in the 25¢ surcharge per fare sold for funding capital expenditures to 50¢ in FY 2020 . Projected annual inflation is approximately 2%, leading to slightly increasing real fares over the forecast horizon. The Alternative 5 Forecast also reflects the current programmed level of service subject to capacity constraints.

² FY 2019 includes actual ridership data through February 2019. Light green shaded values are entirely actual data.

* Excludes adjustments for vessel capacity constraints, 25¢ per fare capital surcharge impacts, and fiscal year-to-date actual data.

Washington State Ferries — Ridership History and Forecast Trends

March 2019 Forecast – Fiscal Years 2008-2029



Washington State Ferries

PROJECTED REVENUE AND RIDERSHIP FORECAST IMPACTS OF ALTERNATIVE FARE PROPOSALS — REVISED DRAFT

Based on the March 2019 Ridership and Revenue Forecasts

Fiscal Year	Baseline Forecast				Alternative 1 Forecast				Alternative 2 Forecast				Alternative 3 Forecast				Alternative 4 Forecast				Alternative 5 Forecast			
	No Fare Increases Beyond FY 2019 (\$0.25 Capital Surcharge Included)				2.5% Fare Increases starting October 2019 / FY 2020 w/ Existing \$0.25 Capital Surcharge				3% Fare Increases starting October 2019 / FY 2020 w/ Existing \$0.25 Capital Surcharge				1.5% Fare Increases starting October 2019 / FY 2020 w/ Existing \$0.25 Capital Surcharge				3.5% Fare Increases starting October 2019 / FY 2020 w/ Existing \$0.25 Capital Surcharge				2.5% Fare Increases starting October 2019 / FY 2020 w/ Revised \$0.50 Capital Surcharge			
	Revenue			Ridership	Revenue			Ridership	Revenue			Ridership	Revenue			Ridership	Revenue			Ridership	Revenue			Ridership
	Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total	
2018	\$188.74 M	\$4.08 M	\$192.83 M	24.56 M	\$188.74 M	\$4.08 M	\$192.83 M	24.56 M	\$188.74 M	\$4.08 M	\$192.83 M	24.56 M	\$188.74 M	\$4.08 M	\$192.83 M	24.56 M	\$188.74 M	\$4.08 M	\$192.83 M	24.56 M	\$188.74 M	\$4.08 M	\$192.83 M	24.56 M
2019	\$193.54 M	\$4.08 M	\$197.62 M	24.66 M	\$193.54 M	\$4.08 M	\$197.62 M	24.66 M	\$193.54 M	\$4.08 M	\$197.62 M	24.66 M	\$193.54 M	\$4.08 M	\$197.62 M	24.66 M	\$193.54 M	\$4.08 M	\$197.62 M	24.66 M	\$193.54 M	\$4.08 M	\$197.62 M	24.66 M
2020	\$197.79 M	\$4.19 M	\$201.98 M	25.19 M	\$200.65 M	\$4.17 M	\$204.83 M	25.10 M	\$201.03 M	\$4.17 M	\$205.20 M	25.09 M	\$199.47 M	\$4.18 M	\$203.65 M	25.14 M	\$201.76 M	\$4.17 M	\$205.92 M	25.06 M	\$200.27 M	\$8.33 M	\$208.60 M	25.02 M
2021	\$200.54 M	\$4.25 M	\$204.78 M	25.54 M	\$207.20 M	\$4.20 M	\$211.41 M	25.27 M	\$208.21 M	\$4.20 M	\$212.41 M	25.23 M	\$204.57 M	\$4.22 M	\$208.79 M	25.39 M	\$209.69 M	\$4.19 M	\$213.87 M	25.16 M	\$206.32 M	\$8.36 M	\$214.68 M	25.11 M
2022	\$202.57 M	\$4.30 M	\$206.87 M	25.86 M	\$213.35 M	\$4.23 M	\$217.58 M	25.43 M	\$215.33 M	\$4.22 M	\$219.55 M	25.35 M	\$209.28 M	\$4.25 M	\$213.54 M	25.59 M	\$217.58 M	\$4.20 M	\$221.78 M	25.25 M	\$212.51 M	\$8.41 M	\$220.92 M	25.28 M
2023	\$204.47 M	\$4.35 M	\$208.81 M	26.19 M	\$219.39 M	\$4.25 M	\$223.64 M	25.59 M	\$222.33 M	\$4.23 M	\$226.57 M	25.47 M	\$213.81 M	\$4.29 M	\$218.09 M	25.79 M	\$225.49 M	\$4.21 M	\$229.71 M	25.33 M	\$218.58 M	\$8.46 M	\$227.04 M	25.44 M
2024	\$206.66 M	\$4.40 M	\$211.06 M	26.55 M	\$226.06 M	\$4.28 M	\$230.34 M	25.78 M	\$229.90 M	\$4.26 M	\$234.16 M	25.62 M	\$218.80 M	\$4.32 M	\$223.12 M	26.04 M	\$234.04 M	\$4.23 M	\$238.28 M	25.46 M	\$225.24 M	\$8.52 M	\$233.77 M	25.63 M
2025	\$208.95 M	\$4.46 M	\$213.40 M	26.91 M	\$233.11 M	\$4.31 M	\$237.42 M	25.96 M	\$238.06 M	\$4.28 M	\$242.34 M	25.76 M	\$223.82 M	\$4.36 M	\$228.18 M	26.29 M	\$243.13 M	\$4.25 M	\$247.38 M	25.57 M	\$232.32 M	\$8.58 M	\$240.90 M	25.81 M
2026	\$211.17 M	\$4.51 M	\$215.68 M	27.27 M	\$240.40 M	\$4.34 M	\$244.74 M	26.14 M	\$246.37 M	\$4.31 M	\$250.68 M	25.92 M	\$228.97 M	\$4.40 M	\$233.37 M	26.54 M	\$252.64 M	\$4.27 M	\$256.91 M	25.69 M	\$239.62 M	\$8.64 M	\$248.26 M	26.00 M
2027	\$212.95 M	\$4.56 M	\$217.51 M	27.61 M	\$247.77 M	\$4.37 M	\$252.14 M	26.32 M	\$254.87 M	\$4.33 M	\$259.20 M	26.07 M	\$234.15 M	\$4.44 M	\$238.59 M	26.79 M	\$262.16 M	\$4.29 M	\$266.45 M	25.81 M	\$247.00 M	\$8.70 M	\$255.69 M	26.19 M
2028	\$214.25 M	\$4.60 M	\$218.85 M	27.91 M	\$255.04 M	\$4.39 M	\$259.43 M	26.50 M	\$263.31 M	\$4.35 M	\$267.66 M	26.22 M	\$239.10 M	\$4.47 M	\$243.57 M	27.02 M	\$272.10 M	\$4.31 M	\$276.41 M	25.93 M	\$254.31 M	\$8.75 M	\$263.06 M	26.37 M
2029	\$215.56 M	\$4.64 M	\$220.21 M	28.22 M	\$262.29 M	\$4.42 M	\$266.71 M	26.68 M	\$272.14 M	\$4.37 M	\$276.51 M	26.37 M	\$243.91 M	\$4.50 M	\$248.42 M	27.26 M	\$282.25 M	\$4.32 M	\$286.57 M	26.04 M	\$261.58 M	\$8.80 M	\$270.38 M	26.55 M

Note: Individual values as displayed may appear to sum differently than totals shown due to rounding. Alternative forecast fare changes would first go into effect on October 1, 2019 (FY 2020).

Fiscal Year	Alternative 1 Forecast				Alternative 2 Forecast				Alternative 3 Forecast				Alternative 4 Forecast				Alternative 5 Forecast			
	Change Relative to Baseline Forecast				Change Relative to Alternative 1 Forecast				Change Relative to Alternative 1 Forecast				Change Relative to Alternative 1 Forecast				Change Relative to Alternative 1 Forecast			
	Revenue			Ridership	Revenue			Ridership	Revenue			Ridership	Revenue			Ridership	Revenue			Ridership
	Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total	
2020	+\$2.86 M	-\$0.01 M	+\$2.85 M	-0.09 M	+\$0.38 M	-\$0.00 M	+\$0.38 M	-0.01 M	-\$1.18 M	+\$0.01 M	-\$1.18 M	+0.04 M	+\$1.10 M	-\$0.01 M	+\$1.10 M	-0.04 M	-\$0.38 M	+\$4.15 M	+\$3.77 M	-0.08 M
2021	+\$6.67 M	-\$0.04 M	+\$6.62 M	-0.27 M	+\$1.01 M	-\$0.01 M	+\$1.00 M	-0.04 M	-\$2.63 M	+\$0.02 M	-\$2.62 M	+0.11 M	+\$2.48 M	-\$0.02 M	+\$2.47 M	-0.11 M	-\$0.88 M	+\$4.16 M	+\$3.28 M	-0.16 M
2022	+\$10.78 M	-\$0.07 M	+\$10.72 M	-0.43 M	+\$1.98 M	-\$0.01 M	+\$1.97 M	-0.08 M	-\$4.07 M	+\$0.03 M	-\$4.04 M	+0.16 M	+\$4.22 M	-\$0.03 M	+\$4.19 M	-0.18 M	-\$0.84 M	+\$4.18 M	+\$3.34 M	-0.16 M
2023	+\$14.92 M	-\$0.09 M	+\$14.83 M	-0.59 M	+\$2.94 M	-\$0.02 M	+\$2.92 M	-0.12 M	-\$5.59 M	+\$0.03 M	-\$5.55 M	+0.20 M	+\$6.10 M	-\$0.04 M	+\$6.06 M	-0.26 M	-\$0.82 M	+\$4.21 M	+\$3.39 M	-0.15 M
2024	+\$19.40 M	-\$0.12 M	+\$19.28 M	-0.77 M	+\$3.84 M	-\$0.03 M	+\$3.82 M	-0.16 M	-\$7.26 M	+\$0.04 M	-\$7.22 M	+0.26 M	+\$7.99 M	-\$0.05 M	+\$7.93 M	-0.33 M	-\$0.81 M	+\$4.24 M	+\$3.43 M	-0.15 M
2025	+\$24.16 M	-\$0.15 M	+\$24.02 M	-0.95 M	+\$4.95 M	-\$0.03 M	+\$4.92 M	-0.19 M	-\$9.29 M	+\$0.05 M	-\$9.24 M	+0.33 M	+\$10.02 M	-\$0.06 M	+\$9.96 M	-0.39 M	-\$0.79 M	+\$4.27 M	+\$3.48 M	-0.14 M
2026	+\$29.24 M	-\$0.17 M	+\$29.07 M	-1.13 M	+\$5.97 M	-\$0.03 M	+\$5.94 M	-0.23 M	-\$11.44 M	+\$0.06 M	-\$11.37 M	+0.40 M	+\$12.23 M	-\$0.07 M	+\$12.16 M	-0.45 M	-\$0.78 M	+\$4.30 M	+\$3.52 M	-0.14 M
2027	+\$34.82 M	-\$0.19 M	+\$34.63 M	-1.28 M	+\$7.10 M	-\$0.04 M	+\$7.06 M	-0.26 M	-\$13.62 M	+\$0.07 M	-\$13.55 M	+0.47 M	+\$14.39 M	-\$0.08 M	+\$14.31 M	-0.51 M	-\$0.77 M	+\$4.33 M	+\$3.56 M	-0.13 M
2028	+\$40.79 M	-\$0.21 M	+\$40.58 M	-1.41 M	+\$8.27 M	-\$0.04 M	+\$8.23 M	-0.28 M	-\$15.94 M	+\$0.08 M	-\$15.86 M	+0.52 M	+\$17.06 M	-\$0.09 M	+\$16.98 M	-0.57 M	-\$0.73 M	+\$4.36 M	+\$3.63 M	-0.13 M
2029	+\$46.73 M	-\$0.22 M	+\$46.51 M	-1.54 M	+\$9.84 M	-\$0.05 M	+\$9.80 M	-0.31 M	-\$18.38 M	+\$0.09 M	-\$18.30 M	+0.58 M	+\$19.96 M	-\$0.10 M	+\$19.86 M	-0.64 M	-\$0.71 M	+\$4.38 M	+\$3.67 M	-0.13 M

Fiscal Year	Alternative 1 Forecast				Alternative 2 Forecast				Alternative 3 Forecast				Alternative 4 Forecast				Alternative 5 Forecast			
	% Change Relative to Baseline Forecast				% Change Relative to Alternative 1 Forecast				% Change Relative to Alternative 1 Forecast				% Change Relative to Alternative 1 Forecast				% Change Relative to Alternative 1 Forecast			
	Revenue			Ridership	Revenue			Ridership	Revenue			Ridership	Revenue			Ridership	Revenue			Ridership
	Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total	
2020	+1.45%	-0.32%	+1.41%	-0.34%	+0.19%	-0.05%	+0.18%	-0.05%	-0.59%	+0.14%	-0.57%	+0.15%	+0.55%	-0.14%	+0.54%	-0.15%	-0.19%	+99.45%	+1.84%	-0.33%
2021	+3.32%	-1.01%	+3.23%	-1.05%	+0.49%	-0.16%	+0.47%	-0.18%	-1.27%	+0.42%	-1.24%	+0.44%	+1.20%	-0.42%	+1.17%	-0.44%	-0.43%	+98.89%	+1.55%	-0.64%
2022	+5.32%	-1.56%	+5.18%	-1.65%	+0.93%	-0.31%	+0.90%	-0.33%	-1.91%	+0.59%	-1.86%	+0.62%	+1.98%	-0.68%	+1.93%	-0.72%	-0.40%	+98.94%	+1.54%	-0.61%
2023	+7.30%	-2.14%	+7.10%	-2.27%	+1.34%	-0.45%	+1.31%	-0.49%	-2.55%	+0.76%	-2.48%	+0.79%	+2.78%	-0.94%	+2.71%	-1.01%	-0.37%	+98.99%	+1.52%	-0.59%
2024	+9.39%	-2.69%	+9.13%	-2.89%	+1.70%	-0.59%	+1.66%	-0.63%	-3.21%	+0.97%	-3.13%	+1.01%	+3.53%	-1.19%	+3.44%	-1.27%	-0.36%	+99.02%	+1.49%	-0.58%
2025	+11.56%	-3.26%	+11.25%	-3.53%	+2.12%	-0.68%	+2.07%	-0.74%	-3.98%	+1.19%	-3.89%	+1.27%	+4.30%	-1.41%	+4.20%	-1.50%	-0.34%	+99.07%	+1.47%	-0.55%
2026	+13.85%	-3.79%	+13.48%	-4.13%	+2.48%	-0.79%	+2.43%	-0.86%	-4.76%	+1.42%	-4.65%	+1.53%	+5.09%	-1.61%	+4.97%	-1.73%	-0.33%	+99.11%	+1.44%	-0.53%
2027	+16.35%	-4.21%	+15.92%	-4.65%	+2.87%	-0.90%	+2.80%	-0.97%	-5.50%	+1.63%	-5.37%	+1.77%	+5.81%	-1.81%	+5.68%	-1.94%	-0.31%	+99.14%	+1.41%	-0.51%
2028	+19.04%	-4.51%	+18.54%	-5.06%	+3.24%	-0.96%	+3.17%	-1.06%	-6.25%	+1.79%	-6.11%	+1.98%	+6.69%	-1.99%	+6.54%	-2.16%	-0.29%	+99.20%	+1.40%	-0.49%
2029	+21.68%	-4.82%	+21.12%	-5.47%	+3.75%	-1.03%	+3.67%	-1.15%	-7.01%	+1.94%	-6.86%	+2.16%	+7.61%	-2.17%	+7.45%	-2.40%	-0.27%	+99.23%	+1.38%	-0.47%

Washington State Ferries

PROJECTED REVENUE AND RIDERSHIP FORECAST IMPACTS OF ALTERNATIVE FARE PROPOSALS — REVISED DRAFT

Based on the March 2019 Ridership and Revenue Forecasts

Fiscal Year	Baseline Forecast				Alternative 1 Forecast				Alternative 2 Forecast				Alternative 3 Forecast				Alternative 4 Forecast				Alternative 5 Forecast			
	No Fare Increases Beyond FY 2019 (\$0.25 Capital Surcharge Included)				2.5% Fare Increases starting October 2019 / FY 2020 w/ Existing \$0.25 Capital Surcharge				3% Fare Increases starting October 2019 / FY 2020 w/ Existing \$0.25 Capital Surcharge				1.5% Fare Increases starting October 2019 / FY 2020 w/ Existing \$0.25 Capital Surcharge				3.5% Fare Increases starting October 2019 / FY 2020 w/ Existing \$0.25 Capital Surcharge				2.5% Fare Increases starting October 2019 / FY 2020 w/ Revised \$0.50 Capital Surcharge			
	Revenue			Ridership	Revenue			Ridership	Revenue			Ridership	Revenue			Ridership	Revenue			Ridership	Revenue			Ridership
	Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total	
2018	\$188.74 M	\$4.08 M	\$192.83 M	24.56 M	\$188.74 M	\$4.08 M	\$192.83 M	24.56 M	\$188.74 M	\$4.08 M	\$192.83 M	24.56 M	\$188.74 M	\$4.08 M	\$192.83 M	24.56 M	\$188.74 M	\$4.08 M	\$192.83 M	24.56 M	\$188.74 M	\$4.08 M	\$192.83 M	24.56 M
2019	\$193.54 M	\$4.08 M	\$197.62 M	24.66 M	\$193.54 M	\$4.08 M	\$197.62 M	24.66 M	\$193.54 M	\$4.08 M	\$197.62 M	24.66 M	\$193.54 M	\$4.08 M	\$197.62 M	24.66 M	\$193.54 M	\$4.08 M	\$197.62 M	24.66 M	\$193.54 M	\$4.08 M	\$197.62 M	24.66 M
2020	\$197.79 M	\$4.19 M	\$201.98 M	25.19 M	\$200.65 M	\$4.17 M	\$204.83 M	25.10 M	\$201.03 M	\$4.17 M	\$205.20 M	25.09 M	\$199.47 M	\$4.18 M	\$203.65 M	25.14 M	\$201.76 M	\$4.17 M	\$205.92 M	25.06 M	\$200.27 M	\$8.33 M	\$208.60 M	25.02 M
2021	\$200.54 M	\$4.25 M	\$204.78 M	25.54 M	\$207.20 M	\$4.20 M	\$211.41 M	25.27 M	\$208.21 M	\$4.20 M	\$212.41 M	25.23 M	\$204.57 M	\$4.22 M	\$208.79 M	25.39 M	\$209.69 M	\$4.19 M	\$213.87 M	25.16 M	\$206.32 M	\$8.36 M	\$214.68 M	25.11 M
2022	\$202.57 M	\$4.30 M	\$206.87 M	25.86 M	\$213.35 M	\$4.23 M	\$217.58 M	25.43 M	\$215.33 M	\$4.22 M	\$219.55 M	25.35 M	\$209.28 M	\$4.25 M	\$213.54 M	25.59 M	\$217.58 M	\$4.20 M	\$221.78 M	25.25 M	\$212.51 M	\$8.41 M	\$220.92 M	25.28 M
2023	\$204.47 M	\$4.35 M	\$208.81 M	26.19 M	\$219.39 M	\$4.25 M	\$223.64 M	25.59 M	\$222.33 M	\$4.23 M	\$226.57 M	25.47 M	\$213.81 M	\$4.29 M	\$218.09 M	25.79 M	\$225.49 M	\$4.21 M	\$229.71 M	25.33 M	\$218.58 M	\$8.46 M	\$227.04 M	25.44 M
2024	\$206.66 M	\$4.40 M	\$211.06 M	26.55 M	\$226.06 M	\$4.28 M	\$230.34 M	25.78 M	\$229.90 M	\$4.26 M	\$234.16 M	25.62 M	\$218.80 M	\$4.32 M	\$223.12 M	26.04 M	\$234.04 M	\$4.23 M	\$238.28 M	25.46 M	\$225.24 M	\$8.52 M	\$233.77 M	25.63 M
2025	\$208.95 M	\$4.46 M	\$213.40 M	26.91 M	\$233.11 M	\$4.31 M	\$237.42 M	25.96 M	\$238.06 M	\$4.28 M	\$242.34 M	25.76 M	\$223.82 M	\$4.36 M	\$228.18 M	26.29 M	\$243.13 M	\$4.25 M	\$247.38 M	25.57 M	\$232.32 M	\$8.58 M	\$240.90 M	25.81 M
2026	\$211.17 M	\$4.51 M	\$215.68 M	27.27 M	\$240.40 M	\$4.34 M	\$244.74 M	26.14 M	\$246.37 M	\$4.31 M	\$250.68 M	25.92 M	\$228.97 M	\$4.40 M	\$233.37 M	26.54 M	\$252.64 M	\$4.27 M	\$256.91 M	25.69 M	\$239.62 M	\$8.64 M	\$248.26 M	26.00 M
2027	\$212.95 M	\$4.56 M	\$217.51 M	27.61 M	\$247.77 M	\$4.37 M	\$252.14 M	26.32 M	\$254.87 M	\$4.33 M	\$259.20 M	26.07 M	\$234.15 M	\$4.44 M	\$238.59 M	26.79 M	\$262.16 M	\$4.29 M	\$266.45 M	25.81 M	\$247.00 M	\$8.70 M	\$255.69 M	26.19 M
2028	\$214.25 M	\$4.60 M	\$218.85 M	27.91 M	\$255.04 M	\$4.39 M	\$259.43 M	26.50 M	\$263.31 M	\$4.35 M	\$267.66 M	26.22 M	\$239.10 M	\$4.47 M	\$243.57 M	27.02 M	\$272.10 M	\$4.31 M	\$276.41 M	25.93 M	\$254.31 M	\$8.75 M	\$263.06 M	26.37 M
2029	\$215.56 M	\$4.64 M	\$220.21 M	28.22 M	\$262.29 M	\$4.42 M	\$266.71 M	26.68 M	\$272.14 M	\$4.37 M	\$276.51 M	26.37 M	\$243.91 M	\$4.50 M	\$248.42 M	27.26 M	\$282.25 M	\$4.32 M	\$286.57 M	26.04 M	\$261.58 M	\$8.80 M	\$270.38 M	26.55 M

Note: Individual values as displayed may appear to sum differently than totals shown due to rounding. Alternative forecast fare changes would first go into effect on October 1, 2019 (FY 2020).

Fiscal Year	Alternative 1 Forecast				Alternative 2 Forecast				Alternative 3 Forecast				Alternative 4 Forecast				Alternative 5 Forecast			
	Change Relative to Baseline Forecast				Change Relative to Baseline Forecast				Change Relative to Baseline Forecast				Change Relative to Baseline Forecast				Change Relative to Baseline Forecast			
	Revenue			Ridership	Revenue			Ridership	Revenue			Ridership	Revenue			Ridership	Revenue			Ridership
	Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total	
2020	+\$2.86 M	-\$0.01 M	+\$2.85 M	-0.09 M	+\$3.24 M	-\$0.02 M	+\$3.22 M	-0.10 M	+\$1.68 M	-\$0.01 M	+\$1.67 M	-0.05 M	+\$3.96 M	-\$0.02 M	+\$3.94 M	-0.12 M	+\$2.48 M	+\$4.14 M	+\$6.62 M	-0.17 M
2021	+\$6.67 M	-\$0.04 M	+\$6.62 M	-0.27 M	+\$7.67 M	-\$0.05 M	+\$7.62 M	-0.31 M	+\$4.03 M	-\$0.03 M	+\$4.01 M	-0.16 M	+\$9.15 M	-\$0.06 M	+\$9.09 M	-0.38 M	+\$5.78 M	+\$4.11 M	+\$9.90 M	-0.43 M
2022	+\$10.78 M	-\$0.07 M	+\$10.72 M	-0.43 M	+\$12.76 M	-\$0.08 M	+\$12.68 M	-0.51 M	+\$6.71 M	-\$0.04 M	+\$6.67 M	-0.27 M	+\$15.01 M	-\$0.10 M	+\$14.91 M	-0.61 M	+\$9.94 M	+\$4.12 M	+\$14.06 M	-0.58 M
2023	+\$14.92 M	-\$0.09 M	+\$14.83 M	-0.59 M	+\$17.87 M	-\$0.11 M	+\$17.75 M	-0.72 M	+\$9.34 M	-\$0.06 M	+\$9.28 M	-0.39 M	+\$21.03 M	-\$0.13 M	+\$20.89 M	-0.85 M	+\$14.11 M	+\$4.12 M	+\$18.23 M	-0.74 M
2024	+\$19.40 M	-\$0.12 M	+\$19.28 M	-0.77 M	+\$23.24 M	-\$0.14 M	+\$23.10 M	-0.93 M	+\$12.14 M	-\$0.08 M	+\$12.06 M	-0.51 M	+\$27.38 M	-\$0.17 M	+\$27.21 M	-1.09 M	+\$18.58 M	+\$4.12 M	+\$22.70 M	-0.92 M
2025	+\$24.16 M	-\$0.15 M	+\$24.02 M	-0.95 M	+\$29.11 M	-\$0.17 M	+\$28.94 M	-1.14 M	+\$14.87 M	-\$0.09 M	+\$14.78 M	-0.62 M	+\$34.18 M	-\$0.21 M	+\$33.98 M	-1.34 M	+\$23.37 M	+\$4.13 M	+\$27.50 M	-1.09 M
2026	+\$29.24 M	-\$0.17 M	+\$29.07 M	-1.13 M	+\$35.21 M	-\$0.21 M	+\$35.00 M	-1.35 M	+\$17.80 M	-\$0.11 M	+\$17.69 M	-0.73 M	+\$41.47 M	-\$0.24 M	+\$41.23 M	-1.58 M	+\$28.46 M	+\$4.13 M	+\$32.59 M	-1.27 M
2027	+\$34.82 M	-\$0.19 M	+\$34.63 M	-1.28 M	+\$41.92 M	-\$0.23 M	+\$41.69 M	-1.54 M	+\$21.20 M	-\$0.12 M	+\$21.08 M	-0.82 M	+\$49.21 M	-\$0.27 M	+\$48.94 M	-1.79 M	+\$34.04 M	+\$4.14 M	+\$38.18 M	-1.42 M
2028	+\$40.79 M	-\$0.21 M	+\$40.58 M	-1.41 M	+\$49.06 M	-\$0.25 M	+\$48.81 M	-1.69 M	+\$24.85 M	-\$0.13 M	+\$24.72 M	-0.89 M	+\$57.85 M	-\$0.29 M	+\$57.56 M	-1.99 M	+\$40.06 M	+\$4.15 M	+\$44.21 M	-1.54 M
2029	+\$46.73 M	-\$0.22 M	+\$46.51 M	-1.54 M	+\$56.57 M	-\$0.27 M	+\$56.30 M	-1.85 M	+\$28.35 M	-\$0.14 M	+\$28.21 M	-0.97 M	+\$66.69 M	-\$0.32 M	+\$66.37 M	-2.18 M	+\$46.02 M	+\$4.16 M	+\$50.18 M	-1.67 M

Fiscal Year	Alternative 1 Forecast				Alternative 2 Forecast				Alternative 3 Forecast				Alternative 4 Forecast				Alternative 5 Forecast			
	% Change Relative to Baseline Forecast				% Change Relative to Baseline Forecast				% Change Relative to Baseline Forecast				% Change Relative to Baseline Forecast				% Change Relative to Baseline Forecast			
	Revenue			Ridership	Revenue			Ridership	Revenue			Ridership	Revenue			Ridership	Revenue			Ridership
	Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total		Fare Revenue for Operations	25¢ Capital Surcharge	Total	
2020	+1.45%	-0.32%	+1.41%	-0.34%	+1.64%	-0.37%	+1.60%	-0.40%	+0.85%	-0.18%	+0.83%	-0.19%	+2.00%	-0.46%	+1.95%	-0.50%	+1.25%	+98.81%	+3.28%	-0.67%
2021	+3.32%	-1.01%	+3.23%	-1.05%	+3.83%	-1.17%	+3.72%	-1.22%	+2.01%	-0.59%	+1.96%	-0.61%	+4.56%	-1.43%	+4.44%	-1.48%	+2.88%	+96.87%	+4.83%	-1.68%
2022	+5.32%	-1.56%	+5.18%	-1.65%	+6.30%	-1.86%	+6.13%	-1.97%	+3.31%	-0.97%	+3.23%	-1.04%	+7.41%	-2.23%	+7.21%	-2.36%	+4.91%	+95.85%	+6.80%	-2.25%
2023	+7.30%	-2.14%	+7.10%	-2.27%	+8.74%	-2.58%	+8.50%	-2.74%	+4.57%	-1.40%	+4.44%	-1.50%	+10.28%	-3.06%	+10.01%	-3.25%	+6.90%	+94.73%	+8.73%	-2.84%
2024	+9.39%	-2.69%	+9.13%	-2.89%	+11.25%	-3.26%	+10.94%	-3.50%	+5.87%	-1.75%	+5.71%	-1.90%	+13.25%	-3.85%	+12.89%	-4.12%	+8.99%	+93.67%	+10.76%	-3.45%
2025	+11.56%	-3.26%	+11.25%	-3.53%	+13.93%	-3.92%	+13.56%	-4.24%	+7.12%	-2.10%	+6.93%	-2.30%	+16.36%	-4.62%	+15.92%	-4.98%	+11.19%	+92.59%	+12.89%	-4.06%
2026	+13.85%	-3.79%	+13.48%	-4.13%	+16.67%	-4.56%	+16.23%	-4.95%	+8.43%	-2.42%	+8.20%	-2.66%	+19.64%	-5.34%	+19.12%	-5.79%	+13.48%	+91.56%	+15.11%	-4.64%
2027	+16.35%	-4.21%	+15.92%	-4.65%	+19.68%	-5.07%	+19.16%	-5.57%	+9.95%	-2.66%	+9.69%	-2.96%	+23.11%	-5.95%	+22.50%	-6.50%	+15.99%	+90.75%	+17.55%	-5.13%
2028	+19.04%	-4.51%	+18.54%	-5.06%	+22.90%	-5.43%	+22.30%	-6.07%	+11.60%	-2.80%	+11.29%	-3.19%	+27.00%	-6.41%	+26.30%	-7.12%	+18.70%	+90.21%	+20.20%	-5.53%
2029	+21.68%	-4.82%	+21.12%	-5.47%	+26.24%	-5.80%	+25.57%	-6.56%	+13.15%	-2.97%	+12.81%	-3.43%	+30.94%	-6.88%	+30.14%	-7.74%	+21.35%	+89.63%	+22.79%	-5.92%

Alternative Enhanced Drivers' License Forecast

March 2019

Comparison of Alternative Enhanced Drivers' License Revenue Forecast to the Baseline November 2018 Forecast

	<u>FY2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>
March 2019 Baseline DP Estimates	\$ 4,361,952	\$ 4,895,000	\$ 12,851,000	\$ 23,936,000	\$ 21,765,000	\$ 21,160,000	\$ 19,518,000	\$ 19,676,000	\$ 20,189,000	\$ 23,261,000	\$ 22,048,000	\$ 22,070,000
Alternative A: Sep. 2017 DP	\$ 16,896,000	\$ 28,227,000	\$ 20,999,000	\$ 24,148,000	\$ 22,128,000	\$ 20,540,000	\$ 20,473,000	\$ 21,929,000	\$ 21,978,000	\$ 22,668,000	\$ 22,696,000	\$ 22,737,000
\$ Difference from Baseline	\$ 12,534,048	\$ 23,332,000	\$ 8,148,000	\$ 212,000	\$ 363,000	\$ (620,000)	\$ 955,000	\$ 2,253,000	\$ 1,789,000	\$ (593,000)	\$ 648,000	\$ 667,000
Percent Change from the March 2019 Baseline Forecast	287%	477%	63%	1%	2%	-3%	5%	11%	9%	-3%	3%	3%
Alternative B: Pre-DP Estimate	\$ 4,361,952	\$ 4,954,000	\$ 7,728,000	\$ 10,417,000	\$ 10,604,000	\$ 10,584,000	\$ 9,763,000	\$ 10,214,000	\$ 10,122,000	\$ 11,636,000	\$ 11,068,000	\$ 11,078,000
Difference from March 2019 Baseline	\$ -	\$ 59,000	\$ (5,123,000)	\$ (13,519,000)	\$ (11,161,000)	\$ (10,576,000)	\$ (9,755,000)	\$ (9,462,000)	\$ (10,067,000)	\$ (11,625,000)	\$ (10,980,000)	\$ (10,992,000)
Percent Change from the November Baseline Forecast	0%	1%	-40%	-56%	-51%	-50%	-50%	-48%	-50%	-50%	-50%	-50%

March 2019 Baseline Estimates: Is based on DOL's approved Decision Package (DP) estimates with major adjustments to FY19-FY20, incorporating actuals to date and the fact that 1) the Decision Package (DP) assumed impact for the July 1, 2018 marking of "federal limits apply" did not seem to have any upward impact on EDL demand and 2) DOL public campaign was delayed **and** the message was geared toward customer options for EDL rather than a call for action to get an EDL as the Decision Package assumed.

Alternative A: Sept. 2017 DP Estimates reflects DOL's 2017 Decision Package request to build capacity for much higher anticipated EDL demand. Two major assumptions are behind the estimates. 1) The July 1 2018 marking of "not valid for Federal purposes" would have a big impact for EDL demand; 2) DOL's public campaign would start immediately **and** would be a call for action to encourage customers to get EDL. FY19 is corrected by removing \$5 million none EDL revenue out of the total.

Alternative B: Pre-DP Estimates is based primarily on actual observations to date with known policy changes incorporated in a relatively conservative manner, outside the funding request (DP) process.