

Exhibit II
Washington State System of Eligible Toll Facilities
Net Toll Revenues and Coverage Ratios
For the Year Ended June 30, 2012
(in dollars)

		Projected*	Actual	Variance	
Gross Toll Revenue	1	27,840,000	28,055,493	215,493	
Gross Toll Revenue Adjustments					
Uncollectable Toll Revenue	2	-2,454,000	-1,739,544	714,456	
Other Adjustments to Gross Toll Revenue	3	-964,000	564,111	1,528,111	
Other Toll Revenue	4	0	2,659,939	2,659,939	
Interest Earnings on Toll Receipts	5	0	-736,612	-736,612	
Miscellaneous Revenue	6	0	130,252	130,252	
Total Gross Toll Revenue Adjustments		-3,418,000	878,146	4,296,146	
Adjusted Gross Toll Revenues**	7	24,422,000	28,933,639	4,511,639	
Operations & Maintenance Expenditures					
Credit Card and Bank Fees Fees	8	-1,728,877	-432,420	1,296,457	
Toll Collection Operation and Maintenance	9	-8,074,757	-6,031,944	2,042,813	13
Routine Facility Operation and Maintenance	10	0	0	0	
Bridge Insurance Premiums	11	-625,000	-1,636,870	-1,011,870	
Total Operations & Maintenance Expenditures	12	-10,428,634	-8,101,234	2,327,400	
Net Toll Revenues		13,993,366	20,832,405	6,839,039	
Debt Service on All Outstanding Bonds Payable from Tolls					
First Tier Toll Revenue Debt Service		0	0	0	
Third Tier (Triple Pledge) Debt Service		0	0	0	
Fourth Tier Toll Revenue Debt Service		0	0	0	
Total Debt Service on all Outstanding Bonds		0	0	0	
<i>Coverage Ratio -- Net Toll Revenue to:</i>					
<i>First Tier Toll Revenue Debt Service</i>		n/a	n/a	n/a	
<i>Third Tier (Triple Pledge) Debt Service</i>		n/a	n/a	n/a	
<i>Fourth Tier Toll Revenue Debt Service</i>		n/a	n/a	n/a	
Required Deposits of Net Toll Revenues					
Operating and Maintenance Reserve Subaccount		6,032,741	2,565,733	-3,467,008	14
Deposit to Deferred Sales Tax Subaccount		0	0	0	
Motor Vehicle Fund Repayment		0	0	0	
Repair and Replacement Reserve Subaccount		0	0	0	
Total Required Deposits of Net Toll Revenues		6,032,741	2,565,733	-3,467,008	
<i>Coverage Ratio -- Net Toll Revenue to Debt Service and All Required Deposit.</i>		2.32	8.12		
Net after Required Deposits		7,960,625	18,266,672	10,306,047	
Other Uses					
Revenue Stabilization Subaccount		0	0	0	
Working Capital		7,960,625	9,964,503	2,003,878	
Net Toll Revenues Used for the Project		0	0	0	
Total Other Uses		7,960,625	9,964,503	2,003,878	
Net after Other Uses		0	8,302,169	8,302,169	

Prepared in accordance with Master Bond Resolution No. 1117.

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Net Toll Revenues and Coverage Ratios
For the Year Ended June 30, 2012

Notes:

- * Projected revenues are based on the "SR 520 Bridge Investment Grade Traffic and Revenue Study" dated August 29, 2011; Operations and Maintenance projections are from the "SR 520 Bridge Net Toll Revenue Report" dated September 7, 2011.
- ** "Toll Revenues" as defined by the State Finance Committee Master Bond Resolution No. 1117.
- 1. Gross toll revenue was provided by the Electronic Transaction Consultants Corporation (ETCC) via a query of the system and the data was not audited. The data was used to determine the gross toll revenue and actual toll revenue, and appropriately excluded exempted toll revenue (e.g., transit) as per WSDOT business rules.
- 2. Uncollectible Toll Revenue is deducted from Project Gross Toll Revenue for transactions not recognized as a receivable. Transactions not recognized as receivables include license plate images that could not be read, or transactions where a vehicle owner could not be identified.
- 3. Includes customer discounts/incentives plus revenues from "pay by plate" and later payment fees.
- 4. Includes payment related to sale of surplus property and recognition of software asset and ETCC's key performance indicators.
- 5. Interest earned on toll revenue.
- 6. Includes non-sufficient funds fees, statement fees, and accounting adjustments.
- 7. Actual Adjusted Gross Toll Revenues align with Total Revenue of the June 30, 2012 audited Financial Statements on page 11 less transponder sales of \$1,320,036.
- 8. Credit card and bank fees associated with toll transactions.
- 9. Includes Customer Service Center and Toll Collection System vendor costs, as well as the Department's toll collection Operations and Maintenance costs. Also included are SR 520 prorata costs associated with the acquisition of the software asset used by multiple tolled roads and bridges.
- 10. Pre-completion Operations and Maintenance costs are covered by other sources. Post-completion Operation and Maintenance costs will be covered by toll revenue.
- 11. The SR 520 Bridge is insured per the requirements of Section 7.07 of Master Bond Resolution No. 1117.
- 12. Total Operations & Maintenance Expenditures align with the SR 520 Corridor Account Expenditures shown in the audited Financial Statements on page 11 after the removal of: (1) Transponder Cost of Goods Sold (\$933,643); (2) Constructions Costs reported under Capital Outlays (\$427,563,227); (3) Cost of Financing (\$3,923,588); and (4) Fisher et al judgement (\$2,130,281).
- 13. Toll Collection Operation and Maintenance - The federal Urban Partnership Program provided one-time funding that reduced Operations and Maintenance costs paid with toll revenues. There were also reduced mailing costs.
- 14. The projected O&M Reserve for FY 2012 was modeled to reflect a full year's accumulation of deposits. The actual numbers reflect the required three-month accumulation that began in March 2012 per Master Bond Resolution 1117.

Exhibit III
Washington State System of Eligible Toll Facilities
Summary of Actual and Projected Gross and Net Toll Revenues
As of June 30, 2012

	Fiscal Year	Gross Toll Transactions (\$ millions) ⁽¹⁾	Gross Toll Revenue (\$ millions) ⁽¹⁾	Uncollectible Toll Revenue (\$ millions) ⁽²⁾⁽³⁾	Adjustments to Gross Toll Revenue (\$ millions) ⁽²⁾⁽⁴⁾	Subtotal: Adjusted Gross Toll Revenue (\$ millions)	Total Operations and Maintenance Expenditures (\$ millions) ⁽²⁾⁽⁵⁾	Net Toll Revenue (\$ millions) ⁽⁶⁾	2012C Bonds Debt Service (\$ millions)	2012C Bonds Debt Service Coverage ⁽⁷⁾
Pre-Completion	2012*	10.00	28.06	-1.74	0.56	28.93	-8.10	20.83	-	-
	2013	19.68	62.59	-5.67	2.83	59.74	-12.62	47.12	26.02	1.81x
	2014	21.42	69.74	-6.13	2.92	66.53	-12.82	53.71	26.02	2.06x
	2015	22.54	75.18	-6.41	2.96	71.72	-13.36	58.37	26.02	2.24x
	2016	24.10	81.98	-6.81	3.03	78.20	-15.14	63.06	26.02	2.42x
Post-Completion — Full Revenue Operations	2017	24.16	89.16	-7.36	3.05	84.85	-16.80	68.04	36.86	1.85x
	2018	25.00	91.23	-7.20	3.06	87.09	-16.95	70.14	36.86	1.90x
	2019	25.77	93.12	-7.04	3.05	89.13	-17.93	71.20	36.86	1.93x
	2020	26.53	95.06	-6.89	3.04	91.21	-18.68	72.53	36.86	1.97x
	2021	27.30	97.02	-6.74	3.02	93.30	-19.11	74.19	36.86	2.01x
	2022	28.07	99.04	-6.60	3.00	95.43	-19.66	75.77	36.86	2.06x
	2023	28.83	101.09	-6.47	2.97	97.59	-20.19	77.39	36.86	2.10x
	2024	29.60	103.18	-6.34	2.94	99.77	-20.78	78.99	36.85	2.14x
	2025	30.05	104.95	-6.48	2.95	101.42	-21.38	80.04	36.86	2.17x
	2026	30.50	106.75	-6.62	2.97	103.10	-21.99	81.11	36.86	2.20x
	2027	30.94	108.56	-6.76	3.00	104.80	-22.62	82.17	36.86	2.23x
	2028	31.39	110.41	-6.90	3.02	106.52	-23.27	83.25	36.86	2.26x
	2029	31.84	112.27	-7.05	3.04	108.26	-23.96	84.30	36.86	2.29x
	2030	32.28	114.17	-7.19	3.06	110.04	-24.80	85.24	36.86	2.31x
	2031	32.73	116.08	-7.34	3.08	111.82	-25.49	86.33	36.86	2.34x
	2032	33.40	118.39	-7.51	3.14	114.03	-26.29	87.74	36.86	2.38x
	2033	34.01	120.51	-7.66	3.20	116.05	-27.08	88.97	36.86	2.41x
	2034	34.56	122.41	-7.80	3.26	117.87	-27.87	90.00	36.86	2.44x
	2035	35.04	124.08	-7.92	3.30	119.47	-28.64	90.83	36.86	2.46x
	2036	35.47	125.52	-8.03	3.35	120.84	-29.39	91.45	36.86	2.48x
	2037	35.82	126.73	-8.12	3.38	121.99	-30.11	91.88	36.86	2.49x
	2038	36.11	127.70	-8.20	3.41	122.91	-30.82	92.08	36.86	2.50x
	2039	36.33	128.42	-8.26	3.43	123.59	-31.52	92.07	36.86	2.50x
	2040	36.47	128.89	-8.32	3.45	124.02	-32.19	91.84	36.86	2.49x
	2041	36.62	129.37	-8.36	3.46	124.47	-32.86	91.61	36.86	2.49x
	2042	36.77	129.85	-8.41	3.48	124.92	-33.56	91.36	-	-
2043	36.93	130.33	-8.46	3.49	125.36	-34.28	91.09	-	-	
2044	37.08	130.81	-8.51	3.51	125.81	-35.03	90.78	-	-	
2045	37.23	131.30	-8.56	3.53	126.26	-35.78	90.49	-	-	
2046	37.38	131.79	-8.61	3.54	126.72	-36.55	90.17	-	-	
2047	37.54	132.28	-8.66	3.56	127.17	-37.34	89.83	-	-	
2048	37.69	132.78	-8.71	3.57	127.64	-38.15	89.48	-	-	
2049	37.85	133.27	-8.77	3.59	128.09	-39.00	89.09	-	-	
2050	38.00	133.77	-8.82	3.61	128.56	-39.86	88.70	-	-	
2051	38.16	134.27	-8.87	3.62	129.02	-40.73	88.29	-	-	
2052	38.32	134.77	-8.93	3.64	129.48	-41.64	87.84	-	-	
2053	38.48	135.28	-8.98	3.65	129.96	-42.56	87.40	-	-	
2054	38.63	135.79	-9.03	3.67	130.43	-43.53	86.90	-	-	
2055	38.80	136.30	-9.09	3.69	130.90	-44.50	86.40	-	-	
2056	38.96	136.81	-9.14	3.70	131.37	-45.50	85.88	-	-	
Totals 2012-16		97.74	317.55	-26.76	12.29	305.13	-62.04	243.09	104.10	
Totals 2017-46		974.18	3,448.19	-225.74	96.19	3,318.64	-785.59	2,533.05	921.44	
Totals 2017-56		1,356.59	4,793.51	-314.75	132.49	4,611.26	-1,198.40	3,412.86	921.44	

*Actuals

- (1) FY 2013 and beyond represent projections prepared by CDM Smith in the Traffic and Revenue Study certified October 10, 2012.
- (2) FY 2013 and beyond represent projection prepared by Parsons Brinckerhoff in the Net Toll Revenue Report certified October 5, 2012.
- (3) Net of toll revenues recovered through civil penalty process.
- (4) Includes customer discounts/incentives plus revenues from "pay by plate" and late payment fees.
- (5) Includes credit card fees, routine collection operation and maintenance ("O&M"), routine facility O&M, intangible software assets, and bridge insurance premiums.
- (6) Does not include net revenue from transponder sales.
- (7) Prepared by the Office of State Treasurer. Debt Service Coverage is projected and actual coverage may be materially different. The state expects to issue additional Bonds backed by Toll Revenue.

Source: Traffic and Revenue Study and Net Toll Revenue Report.

Exhibit IV
Washington State System of Eligible Toll Facilities
Debt Service on Outstanding Bonds
Outstanding as of June 30, 2012
(in dollars)

Fiscal Year Ending June 30	General Obligation			Limited Obligation			Total		Total Debt Service Requirements
	Triple Pledge			GARVEEs					
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	
2013	-	26,024,975	26,024,975	-	18,282,056	18,282,056	-	44,307,031	44,307,031
2014	-	26,024,975	26,024,975	-	24,836,000	24,836,000	-	50,860,975	50,860,975
2015	-	26,024,975	26,024,975	-	24,836,000	24,836,000	-	50,860,975	50,860,975
2016	-	26,024,975	26,024,975	39,860,000	23,853,000	63,713,000	39,860,000	49,877,975	89,737,975
2017	10,835,000	26,024,975	36,859,975	41,830,000	21,835,250	63,665,250	52,665,000	47,860,225	100,525,225
2018	11,375,000	25,483,225	36,858,225	43,895,000	19,716,375	63,611,375	55,270,000	45,199,600	100,469,600
2019	11,945,000	24,914,475	36,859,475	46,065,000	17,486,375	63,551,375	58,010,000	42,400,850	100,410,850
2020	12,540,000	24,317,225	36,857,225	48,355,000	15,134,875	63,489,875	60,895,000	39,452,100	100,347,100
2021	13,165,000	23,690,225	36,855,225	50,770,000	12,669,250	63,439,250	63,935,000	36,359,475	100,294,475
2022	13,825,000	23,031,975	36,856,975	53,290,000	10,084,000	63,374,000	67,115,000	33,115,975	100,230,975
2023	14,515,000	22,340,725	36,855,725	55,940,000	7,364,250	63,304,250	70,455,000	29,704,975	100,159,975
2024	15,240,000	21,614,975	36,854,975	58,730,000	4,501,500	63,231,500	73,970,000	26,116,475	100,086,475
2025	16,005,000	20,852,975	36,857,975	61,665,000	1,516,625	63,181,625	77,670,000	22,369,600	100,039,600
2026	16,805,000	20,052,725	36,857,725	-	-	-	16,805,000	20,052,725	36,857,725
2027	17,685,000	19,170,463	36,855,463	-	-	-	17,685,000	19,170,463	36,855,463
2028	18,615,000	18,242,000	36,857,000	-	-	-	18,615,000	18,242,000	36,857,000
2029	19,545,000	17,311,250	36,856,250	-	-	-	19,545,000	17,311,250	36,856,250
2030	20,525,000	16,334,000	36,859,000	-	-	-	20,525,000	16,334,000	36,859,000
2031	21,550,000	15,307,750	36,857,750	-	-	-	21,550,000	15,307,750	36,857,750
2032	22,625,000	14,230,250	36,855,250	-	-	-	22,625,000	14,230,250	36,855,250
2033	23,760,000	13,099,000	36,859,000	-	-	-	23,760,000	13,099,000	36,859,000
2034	24,945,000	11,911,000	36,856,000	-	-	-	24,945,000	11,911,000	36,856,000
2035	26,195,000	10,663,750	36,858,750	-	-	-	26,195,000	10,663,750	36,858,750
2036	27,505,000	9,354,000	36,859,000	-	-	-	27,505,000	9,354,000	36,859,000
2037	28,880,000	7,978,750	36,858,750	-	-	-	28,880,000	7,978,750	36,858,750
2038	30,325,000	6,534,750	36,859,750	-	-	-	30,325,000	6,534,750	36,859,750
2039	31,840,000	5,018,500	36,858,500	-	-	-	31,840,000	5,018,500	36,858,500
2040	33,430,000	3,426,500	36,856,500	-	-	-	33,430,000	3,426,500	36,856,500
2041	35,100,000	1,755,000	36,855,000	-	-	-	35,100,000	1,755,000	36,855,000
Total	518,775,000	506,760,363	1,025,535,363	500,400,000	202,115,556	702,515,556	1,019,175,000	708,875,918	1,728,050,918

Source: Office of the State Treasurer.