



Skagit County Ferry Replacement Project

Financial Plan

Cash Flow and Amortization Schedules

December 18, 2017

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Skagit County, Washington
Ferry Project Capital Budget

Geared Diesel Propulsion System

Bond Assumptions	
Coupon	5.00%
Term	25 year

CAPITAL FUNDING	2017	2018	2019	2020	TOTAL
Bond Funding	\$ -	\$ -	\$ 9,575,000	\$ 3,250,000	\$ 12,825,000
Public Works Trust Fund Loan ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -
Other Grants	\$ -	\$ -	\$ -	\$ 2,254,000	\$ 2,254,000
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -
Paid from operating budget	\$ 450,000	\$ 306,870	\$ -	\$ -	\$ 756,870
TOTAL CAPITAL SOURCES	\$ 450,000	\$ 306,870	\$ 9,575,000	\$ 5,504,000	\$ 15,835,870

CAPITAL USES	2017	2018	2019	2020	TOTAL
Vessel Construction	\$ -	\$ -	\$ 8,607,288	\$ 4,963,712	\$ 13,571,000
Shore-Side Electrical Cost	\$ -	\$ -	\$ -	\$ -	\$ -
Terminal Improvements	\$ -	\$ -	\$ 936,140	\$ 539,860	\$ 1,476,000
Design and Preliminary Work	\$ 450,000	\$ 306,870	\$ 28,130	\$ -	\$ 785,000
TOTAL CAPITAL USES	\$ 450,000	\$ 306,870	\$ 9,571,558	\$ 5,503,572	\$ 15,832,000

(1) The County expects to apply for Public Works Trust Fund assistance if/when the program becomes available.

Skagit County, Washington
Pro Forma
Geared Diesel Propulsion System

OPERATING REVENUE

Revenue Type	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Fare Box Revenue	\$ 1,077,033	\$ 1,098,574	\$ 1,120,546	\$ 1,142,956	\$ 1,165,816	\$ 1,189,132	\$ 1,212,915	\$ 1,237,173	\$ 1,261,916	\$ 1,287,155	\$ 1,312,898
Motor Vehicle Fuel Tax	\$ 170,164	\$ 173,568	\$ 177,039	\$ 180,580	\$ 184,192	\$ 187,875	\$ 191,633	\$ 195,466	\$ 199,375	\$ 203,362	\$ 207,430
WSDOT Deficit Reimbursement	\$ 188,647	\$ 192,420	\$ 196,268	\$ 200,194	\$ 204,197	\$ 208,281	\$ 212,447	\$ 216,696	\$ 221,030	\$ 225,451	\$ 229,960
Road Fund	\$ 391,474	\$ 666,572	\$ 678,993	\$ 691,663	\$ 704,587	\$ 717,768	\$ 731,214	\$ 737,902	\$ 743,231	\$ 748,694	\$ 754,294
CFCIP Grant	\$ 395,800	\$ 395,800	\$ 395,800	\$ 395,800	\$ 395,800	\$ 395,800	\$ 395,800	\$ 395,800	\$ 395,800	\$ 395,800	\$ 395,800
Ferry District	\$ 258,454	\$ 261,038	\$ 263,649	\$ 266,285	\$ 268,948	\$ 271,637	\$ 274,354	\$ 277,097	\$ 279,868	\$ 282,667	\$ 285,494
Ticket Surcharge	\$ 250,000	\$ 255,000	\$ 260,100	\$ 265,302	\$ 270,608	\$ 276,020	\$ 281,541	\$ 287,171	\$ 292,915	\$ 298,773	\$ 304,749
Other Grants	\$ -	\$ 21,009	\$ 17,090	\$ 13,105	\$ 9,053	\$ 4,934	\$ 745	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ -	\$ 21,009	\$ 17,090	\$ 13,105	\$ 9,053	\$ 4,934	\$ 745	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ 6,329	\$ 6,456	\$ 6,585	\$ 6,716	\$ 6,851	\$ 6,988	\$ 7,128	\$ 7,270	\$ 7,416	\$ 7,564	\$ 7,715
TOTAL	\$ 2,737,901	\$ 3,091,446	\$ 3,133,159	\$ 3,175,706	\$ 3,219,104	\$ 3,263,370	\$ 3,308,521	\$ 3,354,575	\$ 3,401,550	\$ 3,449,465	\$ 3,498,338

OPERATING COSTS

Expense Type	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Employee Salaries, Wages & Overtime	\$ 742,246	\$ 757,091	\$ 772,233	\$ 787,678	\$ 803,431	\$ 819,500	\$ 835,890	\$ 852,608	\$ 869,660	\$ 887,053	\$ 904,794
Employee Benefits	\$ 321,212	\$ 327,636	\$ 334,189	\$ 340,872	\$ 347,690	\$ 354,644	\$ 361,737	\$ 368,971	\$ 376,351	\$ 383,878	\$ 391,555
Miscellaneous Employee Costs	\$ 12,067	\$ 12,308	\$ 12,554	\$ 12,805	\$ 13,061	\$ 13,323	\$ 13,589	\$ 13,861	\$ 14,138	\$ 14,421	\$ 14,709
Operating Costs/Propulsion System	\$ 935,209	\$ 953,913	\$ 972,991	\$ 992,451	\$ 1,012,300	\$ 1,032,546	\$ 1,053,197	\$ 1,074,261	\$ 1,095,746	\$ 1,117,661	\$ 1,140,014
Miscellaneous	\$ 34,008	\$ 34,688	\$ 35,382	\$ 36,089	\$ 36,811	\$ 37,547	\$ 38,298	\$ 39,064	\$ 39,845	\$ 40,642	\$ 41,455
Interfund Transfers and Other Services & Charges	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498
Engine Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 2,090,239	\$ 2,131,134	\$ 2,172,846	\$ 2,215,393	\$ 2,258,791	\$ 2,303,057	\$ 2,348,208	\$ 2,394,262	\$ 2,441,238	\$ 2,489,152	\$ 2,538,026

Net Revenue Available For DS	\$ 647,663	\$ 960,313	\$ 960,313	\$ 960,313	\$ 960,313	\$ 960,313	\$ 960,313	\$ 960,313	\$ 960,313	\$ 960,313	\$ 960,313
Bond Debt Service	\$ (647,663)	\$ (960,313)	\$ (960,313)	\$ (960,313)	\$ (960,313)	\$ (960,313)	\$ (960,313)	\$ (960,313)	\$ (960,313)	\$ (960,313)	\$ (960,313)
Public Works Trust Fund Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Skagit County, Washington
Pro Forma
Geared Diesel Propulsion System

OPERATING REVENUE

Revenue Type	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Fare Box Revenue	\$ 1,339,156	\$ 1,365,939	\$ 1,393,258	\$ 1,421,123	\$ 1,449,545	\$ 1,478,536	\$ 1,508,107	\$ 1,538,269	\$ 1,569,034	\$ 1,600,415
Motor Vehicle Fuel Tax	\$ 211,578	\$ 215,810	\$ 220,126	\$ 224,528	\$ 229,019	\$ 233,599	\$ 238,271	\$ 243,037	\$ 247,898	\$ 252,855
WSDOT Deficit Reimbursement	\$ 234,559	\$ 239,250	\$ 244,035	\$ 248,916	\$ 253,894	\$ 258,972	\$ 264,151	\$ 269,434	\$ 274,823	\$ 280,319
Road Fund	\$ 760,035	\$ 765,919	\$ 771,949	\$ 778,129	\$ 784,463	\$ 790,952	\$ 797,602	\$ 804,414	\$ 811,394	\$ 950,285
CFCIP Grant	\$ 395,800	\$ 395,800	\$ 395,800	\$ 395,800	\$ 395,800	\$ 395,800	\$ 395,800	\$ 395,800	\$ 395,800	\$ -
Ferry District	\$ 288,349	\$ 291,232	\$ 294,144	\$ 297,086	\$ 300,057	\$ 303,057	\$ 306,088	\$ 309,149	\$ 312,240	\$ 315,363
Ticket Surcharge	\$ 310,844	\$ 317,060	\$ 323,402	\$ 329,870	\$ 336,467	\$ 343,196	\$ 350,060	\$ 357,062	\$ 364,203	\$ 371,487
Other Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 132,029
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 132,029
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,030,000
Miscellaneous	\$ 7,869	\$ 8,027	\$ 8,187	\$ 8,351	\$ 8,518	\$ 8,688	\$ 8,862	\$ 9,039	\$ 9,220	\$ 9,405
TOTAL	\$ 3,548,189	\$ 3,599,036	\$ 3,650,901	\$ 3,703,803	\$ 3,757,763	\$ 3,812,802	\$ 3,868,941	\$ 3,926,204	\$ 3,984,612	\$ 5,074,188

OPERATING COSTS

Expense Type	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Employee Salaries, Wages & Overtime	\$ 922,890	\$ 941,348	\$ 960,175	\$ 979,378	\$ 998,966	\$ 1,018,945	\$ 1,039,324	\$ 1,060,110	\$ 1,081,313	\$ 1,102,939
Employee Benefits	\$ 399,386	\$ 407,374	\$ 415,522	\$ 423,832	\$ 432,309	\$ 440,955	\$ 449,774	\$ 458,769	\$ 467,945	\$ 477,304
Miscellaneous Employee Costs	\$ 15,003	\$ 15,304	\$ 15,610	\$ 15,922	\$ 16,240	\$ 16,565	\$ 16,896	\$ 17,234	\$ 17,579	\$ 17,931
Operating Costs/Propulsion System	\$ 1,162,814	\$ 1,186,071	\$ 1,209,792	\$ 1,233,988	\$ 1,258,668	\$ 1,283,841	\$ 1,309,518	\$ 1,335,708	\$ 1,362,422	\$ 1,389,671
Miscellaneous	\$ 42,284	\$ 43,130	\$ 43,992	\$ 44,872	\$ 45,770	\$ 46,685	\$ 47,619	\$ 48,571	\$ 49,543	\$ 50,534
Interfund Transfers and Other Services & Charges	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498
Engine Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,030,000

TOTAL	\$ 2,587,876	\$ 2,638,724	\$ 2,690,588	\$ 2,743,490	\$ 2,797,450	\$ 2,852,489	\$ 2,908,629	\$ 2,965,891	\$ 3,024,299	\$ 4,113,875
Net Revenue Available For DS	\$ 960,313	\$ 960,313	\$ 960,313	\$ 960,313	\$ 960,313	\$ 960,313	\$ 960,313	\$ 960,313	\$ 960,313	\$ 960,313
Bond Debt Service	\$ (960,313)	\$ (960,313)	\$ (960,313)	\$ (960,313)	\$ (960,313)	\$ (960,313)	\$ (960,313)	\$ (960,313)	\$ (960,313)	\$ (960,313)
Public Works Trust Fund Debt Service										
Net Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0

Skagit County, Washington
Pro Forma
Geared Diesel Propulsion System

OPERATING REVENUE

Revenue Type	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Fare Box Revenue	\$ 1,632,423	\$ 1,665,072	\$ 1,698,373	\$ 1,732,341	\$ 1,766,987	\$ 1,802,327	\$ 1,838,374	\$ 1,875,141	\$ 1,912,644	\$ 1,950,897
Motor Vehicle Fuel Tax	\$ 257,913	\$ 263,071	\$ 268,332	\$ 273,699	\$ 279,173	\$ 284,756	\$ 290,451	\$ 296,260	\$ 302,186	\$ 308,229
WSDOT Deficit Reimbursement	\$ 285,926	\$ 291,644	\$ 297,477	\$ 303,427	\$ 309,495	\$ 315,685	\$ 321,999	\$ 328,439	\$ 335,008	\$ 341,708
Road Fund	\$ 968,381	\$ 986,839	\$ 1,005,666	\$ 284,412	\$ 292,472	\$ 300,726	\$ 309,178	\$ 317,833	\$ 326,695	\$ 335,768
CFCIP Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ferry District	\$ 318,516	\$ 321,701	\$ 324,918	\$ 328,168	\$ 331,449	\$ 334,764	\$ 338,111	\$ 341,493	\$ 344,907	\$ 348,357
Ticket Surcharge	\$ 378,917	\$ 386,495	\$ 394,225	\$ 402,109	\$ 410,151	\$ 418,355	\$ 426,722	\$ 435,256	\$ 443,961	\$ 452,840
Other Grants	\$ 126,644	\$ 121,166	\$ 115,595	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ 126,644	\$ 121,166	\$ 115,595	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ 9,593	\$ 9,785	\$ 9,980	\$ 10,180	\$ 10,383	\$ 10,591	\$ 10,803	\$ 11,019	\$ 11,239	\$ 11,464
TOTAL	\$ 4,104,956	\$ 4,166,938	\$ 4,230,161	\$ 3,334,335	\$ 3,400,112	\$ 3,467,204	\$ 3,535,638	\$ 3,605,441	\$ 3,676,640	\$ 3,749,263

OPERATING COSTS

Expense Type	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Employee Salaries, Wages & Overtime	\$ 1,124,998	\$ 1,147,498	\$ 1,170,447	\$ 1,193,856	\$ 1,217,734	\$ 1,242,088	\$ 1,266,930	\$ 1,292,269	\$ 1,318,114	\$ 1,344,476
Employee Benefits	\$ 486,850	\$ 496,587	\$ 506,519	\$ 516,649	\$ 526,982	\$ 537,522	\$ 548,272	\$ 559,237	\$ 570,422	\$ 581,831
Miscellaneous Employee Costs	\$ 18,289	\$ 18,655	\$ 19,028	\$ 19,409	\$ 19,797	\$ 20,193	\$ 20,597	\$ 21,009	\$ 21,429	\$ 21,857
Operating Costs/Propulsion System	\$ 1,417,464	\$ 1,445,813	\$ 1,474,730	\$ 1,504,224	\$ 1,534,309	\$ 1,564,995	\$ 1,596,295	\$ 1,628,221	\$ 1,660,785	\$ 1,694,001
Miscellaneous	\$ 51,544	\$ 52,575	\$ 53,627	\$ 54,699	\$ 55,793	\$ 56,909	\$ 58,047	\$ 59,208	\$ 60,392	\$ 61,600
Interfund Transfers and Other Services & Charges	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498
Engine Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 3,144,643	\$ 3,206,626	\$ 3,269,848	\$ 3,334,335	\$ 3,400,112	\$ 3,467,204	\$ 3,535,638	\$ 3,605,441	\$ 3,676,640	\$ 3,749,263

Net Revenue Available For DS	\$ 960,313	\$ 960,313	\$ 960,313	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Debt Service	\$ (960,313)	\$ (960,313)	\$ (960,313)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Works Trust Fund Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Skagit County, Washington
Pro Forma
Geared Diesel Propulsion System

OPERATING REVENUE

Revenue Type	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
Fare Box Revenue	\$ 1,989,915	\$ 2,029,713	\$ 2,070,307	\$ 2,111,714	\$ 2,153,948	\$ 2,197,027	\$ 2,240,967	\$ 2,285,787	\$ 2,331,502	\$ 2,378,132
Motor Vehicle Fuel Tax	\$ 314,394	\$ 320,682	\$ 327,096	\$ 333,637	\$ 340,310	\$ 347,116	\$ 354,059	\$ 361,140	\$ 368,363	\$ 375,730
WSDOT Deficit Reimbursement	\$ 348,542	\$ 355,513	\$ 362,623	\$ 369,875	\$ 377,273	\$ 384,818	\$ 392,515	\$ 400,365	\$ 408,372	\$ 416,540
Road Fund	\$ 345,057	\$ 354,566	\$ 364,301	\$ 374,266	\$ 384,467	\$ 394,907	\$ 405,593	\$ 416,530	\$ 427,723	\$ 439,177
CFCIP Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ferry District	\$ 351,840	\$ 355,359	\$ 358,912	\$ 362,501	\$ 366,126	\$ 369,787	\$ 373,485	\$ 377,220	\$ 380,992	\$ 384,802
Ticket Surcharge	\$ 461,897	\$ 471,135	\$ 480,558	\$ 490,169	\$ 499,972	\$ 509,972	\$ 520,171	\$ 530,575	\$ 541,186	\$ 552,010
Other Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,860,295
Miscellaneous	\$ 11,694	\$ 11,927	\$ 12,166	\$ 12,409	\$ 12,657	\$ 12,911	\$ 13,169	\$ 13,432	\$ 13,701	\$ 13,975
TOTAL	\$ 3,823,338	\$ 3,898,895	\$ 3,975,963	\$ 4,054,572	\$ 4,134,754	\$ 4,216,539	\$ 4,299,960	\$ 4,385,049	\$ 4,471,840	\$ 6,420,661

OPERATING COSTS

Expense Type	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
Employee Salaries, Wages & Overtime	\$ 1,371,366	\$ 1,398,793	\$ 1,426,769	\$ 1,455,304	\$ 1,484,410	\$ 1,514,099	\$ 1,544,381	\$ 1,575,268	\$ 1,606,774	\$ 1,638,909
Employee Benefits	\$ 593,467	\$ 605,337	\$ 617,443	\$ 629,792	\$ 642,388	\$ 655,236	\$ 668,340	\$ 681,707	\$ 695,341	\$ 709,248
Miscellaneous Employee Costs	\$ 22,294	\$ 22,740	\$ 23,195	\$ 23,659	\$ 24,132	\$ 24,615	\$ 25,107	\$ 25,609	\$ 26,121	\$ 26,644
Operating Costs/Propulsion System	\$ 1,727,881	\$ 1,762,439	\$ 1,797,687	\$ 1,833,641	\$ 1,870,314	\$ 1,907,720	\$ 1,945,875	\$ 1,984,792	\$ 2,024,488	\$ 2,064,978
Miscellaneous	\$ 62,832	\$ 64,089	\$ 65,370	\$ 66,678	\$ 68,011	\$ 69,372	\$ 70,759	\$ 72,174	\$ 73,618	\$ 75,090
Interfund Transfers and Other Services & Charges	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498
Engine Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,860,295
TOTAL	\$ 3,823,338	\$ 3,898,895	\$ 3,975,963	\$ 4,054,572	\$ 4,134,754	\$ 4,216,539	\$ 4,299,960	\$ 4,385,049	\$ 4,471,840	\$ 6,420,661

Net Revenue Available For DS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Works Trust Fund Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Skagit County, Washington
Ferry Project Capital Budget

Diesel Electric Propulsion System

Bond Assumptions	
Coupon	5.00%
Term	25 year

CAPITAL FUNDING	2017	2018	2019	2020	TOTAL
Bond Funding	\$ -	\$ -	\$ 10,420,000	\$ 3,735,000	\$ 14,155,000
Public Works Trust Fund Loan ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -
Other Grants	\$ -	\$ -	\$ -	\$ 2,254,000	\$ 2,254,000
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -
Paid from operating budget	\$ 450,000	\$ 364,580	\$ -	\$ -	\$ 814,580
TOTAL CAPITAL SOURCES	\$ 450,000	\$ 364,580	\$ 10,420,000	\$ 5,989,000	\$ 17,223,580

CAPITAL USES	2017	2018	2019	2020	TOTAL
Vessel Construction	\$ -	\$ -	\$ 9,445,755	\$ 5,447,245	\$ 14,893,000
Shore-Side Electrical Cost	\$ -	\$ -	\$ -	\$ -	\$ -
Terminal Improvements	\$ -	\$ -	\$ 936,140	\$ 539,860	\$ 1,476,000
Design and Preliminary Work	\$ 450,000	\$ 364,580	\$ 33,420	\$ -	\$ 848,000
	\$ 450,000	\$ 364,580	\$ 10,415,315	\$ 5,987,105	\$ 17,217,000

(1) The County expects to apply for Public Works Trust Fund assistance if/when the program becomes available.

Skagit County, Washington
Pro Forma
Diesel Electric Propulsion System

OPERATING REVENUE

Revenue Type	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Fare Box Revenue	\$ 1,077,033	\$ 1,098,574	\$ 1,120,546	\$ 1,142,956	\$ 1,165,816	\$ 1,189,132	\$ 1,212,915	\$ 1,237,173	\$ 1,261,916	\$ 1,287,155	\$ 1,312,898
Motor Vehicle Fuel Tax	\$ 170,164	\$ 173,568	\$ 177,039	\$ 180,580	\$ 184,192	\$ 187,875	\$ 191,633	\$ 195,466	\$ 199,375	\$ 203,362	\$ 207,430
WSDOT Deficit Reimbursement	\$ 188,647	\$ 192,420	\$ 196,268	\$ 200,194	\$ 204,197	\$ 208,281	\$ 212,447	\$ 216,696	\$ 221,030	\$ 225,451	\$ 229,960
Road Fund	\$ 342,954	\$ 583,891	\$ 594,659	\$ 605,642	\$ 616,845	\$ 628,272	\$ 639,927	\$ 651,816	\$ 663,942	\$ 676,311	\$ 688,927
CFCIP Grant	\$ 430,425	\$ 430,425	\$ 430,425	\$ 430,425	\$ 430,425	\$ 430,425	\$ 430,425	\$ 430,425	\$ 430,425	\$ 430,425	\$ 430,425
Ferry District	\$ 258,454	\$ 261,038	\$ 263,649	\$ 266,285	\$ 268,948	\$ 271,637	\$ 274,354	\$ 277,097	\$ 279,868	\$ 282,667	\$ 285,494
Ticket Surcharge	\$ 250,000	\$ 255,000	\$ 260,100	\$ 265,302	\$ 270,608	\$ 276,020	\$ 281,541	\$ 287,171	\$ 292,915	\$ 298,773	\$ 304,749
Other Grants	\$ -	\$ 53,491	\$ 49,571	\$ 45,586	\$ 41,534	\$ 37,415	\$ 33,227	\$ 28,968	\$ 24,639	\$ 20,236	\$ 15,759
Sources to be identified	\$ -	\$ 53,491	\$ 49,571	\$ 45,586	\$ 41,534	\$ 37,415	\$ 33,227	\$ 28,968	\$ 24,639	\$ 20,236	\$ 15,759
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ 6,329	\$ 6,456	\$ 6,585	\$ 6,716	\$ 6,851	\$ 6,988	\$ 7,128	\$ 7,270	\$ 7,416	\$ 7,564	\$ 7,715
TOTAL	\$ 2,724,006	\$ 3,108,353	\$ 3,148,412	\$ 3,189,273	\$ 3,230,950	\$ 3,273,461	\$ 3,316,822	\$ 3,361,051	\$ 3,406,164	\$ 3,452,179	\$ 3,499,115

OPERATING COSTS

Expense Type	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Employee Salaries, Wages & Overtime	\$ 742,246	\$ 757,091	\$ 772,233	\$ 787,678	\$ 803,431	\$ 819,500	\$ 835,890	\$ 852,608	\$ 869,660	\$ 887,053	\$ 904,794
Employee Benefits	\$ 321,212	\$ 327,636	\$ 334,189	\$ 340,872	\$ 347,690	\$ 354,644	\$ 361,737	\$ 368,971	\$ 376,351	\$ 383,878	\$ 391,555
Miscellaneous Employee Costs	\$ 12,067	\$ 12,308	\$ 12,554	\$ 12,805	\$ 13,061	\$ 13,323	\$ 13,589	\$ 13,861	\$ 14,138	\$ 14,421	\$ 14,709
Operating Costs/Propulsion System	\$ 854,149	\$ 871,232	\$ 888,656	\$ 906,429	\$ 924,558	\$ 943,049	\$ 961,910	\$ 981,148	\$ 1,000,771	\$ 1,020,787	\$ 1,041,203
Miscellaneous	\$ 34,008	\$ 34,688	\$ 35,382	\$ 36,089	\$ 36,811	\$ 37,547	\$ 38,298	\$ 39,064	\$ 39,845	\$ 40,642	\$ 41,455
Interfund Transfers and Other Services & Charges	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498
Engine Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 2,009,179	\$ 2,048,452	\$ 2,088,512	\$ 2,129,372	\$ 2,171,049	\$ 2,213,560	\$ 2,256,922	\$ 2,301,150	\$ 2,346,263	\$ 2,392,278	\$ 2,439,214

Net Revenue Available For DS	\$ 714,828	\$ 1,059,901	\$ 1,059,901	\$ 1,059,901	\$ 1,059,901	\$ 1,059,901	\$ 1,059,901	\$ 1,059,901	\$ 1,059,901	\$ 1,059,901	\$ 1,059,901
Debt Service	\$ (714,828)	\$ (1,059,901)	\$ (1,059,901)	\$ (1,059,901)	\$ (1,059,901)	\$ (1,059,901)	\$ (1,059,901)	\$ (1,059,901)	\$ (1,059,901)	\$ (1,059,901)	\$ (1,059,901)
Public Works Trust Fund Debt Service											
Net Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Skagit County, Washington
Pro Forma
Diesel Electric Propulsion System

OPERATING REVENUE

Revenue Type	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Fare Box Revenue	\$ 1,339,156	\$ 1,365,939	\$ 1,393,258	\$ 1,421,123	\$ 1,449,545	\$ 1,478,536	\$ 1,508,107	\$ 1,538,269	\$ 1,569,034	\$ 1,600,415
Motor Vehicle Fuel Tax	\$ 211,578	\$ 215,810	\$ 220,126	\$ 224,528	\$ 229,019	\$ 233,599	\$ 238,271	\$ 243,037	\$ 247,898	\$ 252,855
WSDOT Deficit Reimbursement	\$ 234,559	\$ 239,250	\$ 244,035	\$ 248,916	\$ 253,894	\$ 258,972	\$ 264,151	\$ 269,434	\$ 274,823	\$ 280,319
Road Fund	\$ 701,796	\$ 714,922	\$ 728,310	\$ 736,136	\$ 740,330	\$ 744,637	\$ 749,061	\$ 753,604	\$ 758,268	\$ 829,835
CFCIP Grant	\$ 430,425	\$ 430,425	\$ 430,425	\$ 430,425	\$ 430,425	\$ 430,425	\$ 430,425	\$ 430,425	\$ 430,425	\$ -
Ferry District	\$ 288,349	\$ 291,232	\$ 294,144	\$ 297,086	\$ 300,057	\$ 303,057	\$ 306,088	\$ 309,149	\$ 312,240	\$ 315,363
Ticket Surcharge	\$ 310,844	\$ 317,060	\$ 323,402	\$ 329,870	\$ 336,467	\$ 343,196	\$ 350,060	\$ 357,062	\$ 364,203	\$ 371,487
Other Grants	\$ 11,207	\$ 6,578	\$ 1,871	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 181,823
Sources to be identified	\$ 11,207	\$ 6,578	\$ 1,871	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 181,823
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 579,375
Miscellaneous	\$ 7,869	\$ 8,027	\$ 8,187	\$ 8,351	\$ 8,518	\$ 8,688	\$ 8,862	\$ 9,039	\$ 9,220	\$ 9,405
TOTAL	\$ 3,546,989	\$ 3,595,821	\$ 3,645,629	\$ 3,696,434	\$ 3,748,255	\$ 3,801,112	\$ 3,855,026	\$ 3,910,019	\$ 3,966,111	\$ 4,602,700

OPERATING COSTS

Expense Type	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Employee Salaries, Wages & Overtime	\$ 922,890	\$ 941,348	\$ 960,175	\$ 979,378	\$ 998,966	\$ 1,018,945	\$ 1,039,324	\$ 1,060,110	\$ 1,081,313	\$ 1,102,939
Employee Benefits	\$ 399,386	\$ 407,374	\$ 415,522	\$ 423,832	\$ 432,309	\$ 440,955	\$ 449,774	\$ 458,769	\$ 467,945	\$ 477,304
Miscellaneous Employee Costs	\$ 15,003	\$ 15,304	\$ 15,610	\$ 15,922	\$ 16,240	\$ 16,565	\$ 16,896	\$ 17,234	\$ 17,579	\$ 17,931
Operating Costs/Propulsion System	\$ 1,062,027	\$ 1,083,267	\$ 1,104,932	\$ 1,127,031	\$ 1,149,572	\$ 1,172,563	\$ 1,196,014	\$ 1,219,935	\$ 1,244,333	\$ 1,269,220
Miscellaneous	\$ 42,284	\$ 43,130	\$ 43,992	\$ 44,872	\$ 45,770	\$ 46,685	\$ 47,619	\$ 48,571	\$ 49,543	\$ 50,534
Interfund Transfers and Other Services & Charges	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498
Engine Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 579,375
TOTAL	\$ 2,487,088	\$ 2,535,920	\$ 2,585,729	\$ 2,636,533	\$ 2,688,354	\$ 2,741,211	\$ 2,795,125	\$ 2,850,118	\$ 2,906,210	\$ 3,542,800

Net Revenue Available For DS	\$ 1,059,901	\$ 1,059,901	\$ 1,059,901	\$ 1,059,901	\$ 1,059,901	\$ 1,059,901	\$ 1,059,901	\$ 1,059,901	\$ 1,059,901	\$ 1,059,901
Debt Service	\$ (1,059,901)	\$ (1,059,901)	\$ (1,059,901)	\$ (1,059,901)	\$ (1,059,901)	\$ (1,059,901)	\$ (1,059,901)	\$ (1,059,901)	\$ (1,059,901)	\$ (1,059,901)
Public Works Trust Fund Debt Service										
Net Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Skagit County, Washington
Pro Forma
Diesel Electric Propulsion System

OPERATING REVENUE

Revenue Type	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Fare Box Revenue	\$ 1,632,423	\$ 1,665,072	\$ 1,698,373	\$ 1,732,341	\$ 1,766,987	\$ 1,802,327	\$ 1,838,374	\$ 1,875,141	\$ 1,912,644	\$ 1,950,897
Motor Vehicle Fuel Tax	\$ 257,913	\$ 263,071	\$ 268,332	\$ 273,699	\$ 279,173	\$ 284,756	\$ 290,451	\$ 296,260	\$ 302,186	\$ 308,229
WSDOT Deficit Reimbursement	\$ 285,926	\$ 291,644	\$ 297,477	\$ 303,427	\$ 309,495	\$ 315,685	\$ 321,999	\$ 328,439	\$ 335,008	\$ 341,708
Road Fund	\$ 845,521	\$ 861,522	\$ 877,842	\$ 154,032	\$ 159,485	\$ 165,079	\$ 170,818	\$ 176,706	\$ 182,745	\$ 188,939
CFCIP Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ferry District	\$ 318,516	\$ 321,701	\$ 324,918	\$ 328,168	\$ 331,449	\$ 334,764	\$ 338,111	\$ 341,493	\$ 344,907	\$ 348,357
Ticket Surcharge	\$ 378,917	\$ 386,495	\$ 394,225	\$ 402,109	\$ 410,151	\$ 418,355	\$ 426,722	\$ 435,256	\$ 443,961	\$ 452,840
Other Grants	\$ 176,438	\$ 170,960	\$ 165,389	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ 176,438	\$ 170,960	\$ 165,389	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ 9,593	\$ 9,785	\$ 9,980	\$ 10,180	\$ 10,383	\$ 10,591	\$ 10,803	\$ 11,019	\$ 11,239	\$ 11,464
TOTAL	\$ 4,081,684	\$ 4,141,210	\$ 4,201,926	\$ 3,203,956	\$ 3,267,125	\$ 3,331,557	\$ 3,397,278	\$ 3,464,314	\$ 3,532,690	\$ 3,602,434

OPERATING COSTS

Expense Type	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Employee Salaries, Wages & Overtime	\$ 1,124,998	\$ 1,147,498	\$ 1,170,447	\$ 1,193,856	\$ 1,217,734	\$ 1,242,088	\$ 1,266,930	\$ 1,292,269	\$ 1,318,114	\$ 1,344,476
Employee Benefits	\$ 486,850	\$ 496,587	\$ 506,519	\$ 516,649	\$ 526,982	\$ 537,522	\$ 548,272	\$ 559,237	\$ 570,422	\$ 581,831
Miscellaneous Employee Costs	\$ 18,289	\$ 18,655	\$ 19,028	\$ 19,409	\$ 19,797	\$ 20,193	\$ 20,597	\$ 21,009	\$ 21,429	\$ 21,857
Operating Costs/Propulsion System	\$ 1,294,605	\$ 1,320,497	\$ 1,346,907	\$ 1,373,845	\$ 1,401,322	\$ 1,429,348	\$ 1,457,935	\$ 1,487,094	\$ 1,516,836	\$ 1,547,172
Miscellaneous	\$ 51,544	\$ 52,575	\$ 53,627	\$ 54,699	\$ 55,793	\$ 56,909	\$ 58,047	\$ 59,208	\$ 60,392	\$ 61,600
Interfund Transfers and Other Services & Charges	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498
Engine Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 3,021,783	\$ 3,081,309	\$ 3,142,025	\$ 3,203,956	\$ 3,267,125	\$ 3,331,557	\$ 3,397,278	\$ 3,464,314	\$ 3,532,690	\$ 3,602,434

Net Revenue Available For DS	\$ 1,059,901	\$ 1,059,901	\$ 1,059,901	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service	\$ (1,059,901)	\$ (1,059,901)	\$ (1,059,901)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Works Trust Fund Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Skagit County, Washington
Pro Forma
Diesel Electric Propulsion System

OPERATING REVENUE

Revenue Type	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
Fare Box Revenue	\$ 1,989,915	\$ 2,029,713	\$ 2,070,307	\$ 2,111,714	\$ 2,153,948	\$ 2,197,027	\$ 2,240,967	\$ 2,285,787	\$ 2,331,502	\$ 2,378,132
Motor Vehicle Fuel Tax	\$ 314,394	\$ 320,682	\$ 327,096	\$ 333,637	\$ 340,310	\$ 347,116	\$ 354,059	\$ 361,140	\$ 368,363	\$ 375,730
WSDOT Deficit Reimbursement	\$ 348,542	\$ 355,513	\$ 362,623	\$ 369,875	\$ 377,273	\$ 384,818	\$ 392,515	\$ 400,365	\$ 408,372	\$ 416,540
Road Fund	\$ 195,291	\$ 201,806	\$ 208,485	\$ 215,334	\$ 222,356	\$ 229,554	\$ 236,933	\$ 244,497	\$ 252,249	\$ 260,194
CFCIP Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ferry District	\$ 351,840	\$ 355,359	\$ 358,912	\$ 362,501	\$ 366,126	\$ 369,787	\$ 373,485	\$ 377,220	\$ 380,992	\$ 384,802
Ticket Surcharge	\$ 461,897	\$ 471,135	\$ 480,558	\$ 490,169	\$ 499,972	\$ 509,972	\$ 520,171	\$ 530,575	\$ 541,186	\$ 552,010
Other Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,046,416
Miscellaneous	\$ 11,694	\$ 11,927	\$ 12,166	\$ 12,409	\$ 12,657	\$ 12,911	\$ 13,169	\$ 13,432	\$ 13,701	\$ 13,975
TOTAL	\$ 3,673,573	\$ 3,746,134	\$ 3,820,147	\$ 3,895,640	\$ 3,972,643	\$ 4,051,186	\$ 4,131,300	\$ 4,213,016	\$ 4,296,366	\$ 5,427,799

OPERATING COSTS

Expense Type	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
Employee Salaries, Wages & Overtime	\$ 1,371,366	\$ 1,398,793	\$ 1,426,769	\$ 1,455,304	\$ 1,484,410	\$ 1,514,099	\$ 1,544,381	\$ 1,575,268	\$ 1,606,774	\$ 1,638,909
Employee Benefits	\$ 593,467	\$ 605,337	\$ 617,443	\$ 629,792	\$ 642,388	\$ 655,236	\$ 668,340	\$ 681,707	\$ 695,341	\$ 709,248
Miscellaneous Employee Costs	\$ 22,294	\$ 22,740	\$ 23,195	\$ 23,659	\$ 24,132	\$ 24,615	\$ 25,107	\$ 25,609	\$ 26,121	\$ 26,644
Operating Costs/Propulsion System	\$ 1,578,116	\$ 1,609,678	\$ 1,641,872	\$ 1,674,709	\$ 1,708,203	\$ 1,742,367	\$ 1,777,215	\$ 1,812,759	\$ 1,849,014	\$ 1,885,994
Miscellaneous	\$ 62,832	\$ 64,089	\$ 65,370	\$ 66,678	\$ 68,011	\$ 69,372	\$ 70,759	\$ 72,174	\$ 73,618	\$ 75,090
Interfund Transfers and Other Services & Charges	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498
Engine Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,046,416
TOTAL	\$ 3,673,573	\$ 3,746,134	\$ 3,820,147	\$ 3,895,640	\$ 3,972,643	\$ 4,051,186	\$ 4,131,300	\$ 4,213,016	\$ 4,296,366	\$ 5,427,799

Net Revenue Available For DS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Works Trust Fund Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Skagit County, Washington
Ferry Project Capital Budget

Series Hybrid Propulsion System

Bond Assumptions	
Coupon	5.00%
Term	25 year

CAPITAL FUNDING	2017	2018	2019	2020	TOTAL
Bond Funding	\$ -	\$ -	\$ 11,295,000	\$ 4,235,000	\$ 15,530,000
Public Works Trust Fund Loan ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -
Other Grants	\$ -	\$ -	\$ -	\$ 2,254,000	\$ 2,254,000
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -
Paid from operating budget	\$ 450,000	\$ 423,206	\$ -	\$ -	\$ 873,206
TOTAL CAPITAL SOURCES	\$ 450,000	\$ 423,206	\$ 11,295,000	\$ 6,489,000	\$ 18,657,206

CAPITAL USES	2017	2018	2019	2020	TOTAL
Vessel Construction	\$ -	\$ -	\$ 10,315,300	\$ 5,948,700	\$ 16,264,000
Shore-Side Electrical Cost	\$ -	\$ -	\$ -	\$ -	\$ -
Terminal Improvements	\$ -	\$ -	\$ 936,140	\$ 539,860	\$ 1,476,000
Design and Preliminary Work	\$ 450,000	\$ 423,206	\$ 38,794	\$ -	\$ 912,000
	\$ 450,000	\$ 423,206	\$ 11,290,234	\$ 6,488,560	\$ 18,652,000

(1) The County expects to apply for Public Works Trust Fund assistance if/when the program becomes available.

Skagit County, Washington
Pro Forma
Series Hybrid Propulsion System

OPERATING REVENUE

Revenue Type	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Fare Box Revenue	\$ 1,077,033	\$ 1,098,574	\$ 1,120,546	\$ 1,142,956	\$ 1,165,816	\$ 1,189,132	\$ 1,212,915	\$ 1,237,173	\$ 1,261,916	\$ 1,287,155	\$ 1,312,898
Motor Vehicle Fuel Tax	\$ 170,164	\$ 173,568	\$ 177,039	\$ 180,580	\$ 184,192	\$ 187,875	\$ 191,633	\$ 195,466	\$ 199,375	\$ 203,362	\$ 207,430
WSDOT Deficit Reimbursement	\$ 188,647	\$ 192,420	\$ 196,268	\$ 200,194	\$ 204,197	\$ 208,281	\$ 212,447	\$ 216,696	\$ 221,030	\$ 225,451	\$ 229,960
Road Fund	\$ 311,511	\$ 517,585	\$ 527,027	\$ 536,657	\$ 546,481	\$ 556,500	\$ 566,720	\$ 577,145	\$ 587,778	\$ 598,623	\$ 609,686
CFCIP Grant	\$ 466,300	\$ 466,300	\$ 466,300	\$ 466,300	\$ 466,300	\$ 466,300	\$ 466,300	\$ 466,300	\$ 466,300	\$ 466,300	\$ 466,300
Ferry District	\$ 258,454	\$ 261,038	\$ 263,649	\$ 266,285	\$ 268,948	\$ 271,637	\$ 274,354	\$ 277,097	\$ 279,868	\$ 282,667	\$ 285,494
Ticket Surcharge	\$ 250,000	\$ 255,000	\$ 260,100	\$ 265,302	\$ 270,608	\$ 276,020	\$ 281,541	\$ 287,171	\$ 292,915	\$ 298,773	\$ 304,749
Other Grants	\$ -	\$ 87,032	\$ 83,112	\$ 79,127	\$ 75,076	\$ 70,956	\$ 66,768	\$ 62,510	\$ 58,180	\$ 53,777	\$ 49,300
Sources to be identified	\$ -	\$ 87,032	\$ 83,112	\$ 79,127	\$ 75,076	\$ 70,956	\$ 66,768	\$ 62,510	\$ 58,180	\$ 53,777	\$ 49,300
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 101,292	\$ -	\$ -
Miscellaneous	\$ 6,329	\$ 6,456	\$ 6,585	\$ 6,716	\$ 6,851	\$ 6,988	\$ 7,128	\$ 7,270	\$ 7,416	\$ 7,564	\$ 7,715
TOTAL	\$ 2,728,438	\$ 3,145,005	\$ 3,183,738	\$ 3,223,246	\$ 3,263,543	\$ 3,304,647	\$ 3,346,573	\$ 3,389,337	\$ 3,534,249	\$ 3,477,449	\$ 3,522,831

OPERATING COSTS

Expense Type	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Employee Salaries, Wages & Overtime	\$ 742,246	\$ 757,091	\$ 772,233	\$ 787,678	\$ 803,431	\$ 819,500	\$ 835,890	\$ 852,608	\$ 869,660	\$ 887,053	\$ 904,794
Employee Benefits	\$ 321,212	\$ 327,636	\$ 334,189	\$ 340,872	\$ 347,690	\$ 354,644	\$ 361,737	\$ 368,971	\$ 376,351	\$ 383,878	\$ 391,555
Miscellaneous Employee Costs	\$ 12,067	\$ 12,308	\$ 12,554	\$ 12,805	\$ 13,061	\$ 13,323	\$ 13,589	\$ 13,861	\$ 14,138	\$ 14,421	\$ 14,709
Operating Costs/Propulsion System	\$ 789,143	\$ 804,926	\$ 821,025	\$ 837,445	\$ 854,194	\$ 871,278	\$ 888,703	\$ 906,477	\$ 924,607	\$ 943,099	\$ 961,961
Miscellaneous	\$ 34,008	\$ 34,688	\$ 35,382	\$ 36,089	\$ 36,811	\$ 37,547	\$ 38,298	\$ 39,064	\$ 39,845	\$ 40,642	\$ 41,455
Interfund Transfers and Other Services & Charges	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498
Engine Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Battery Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 101,292	\$ -	\$ -
TOTAL	\$ 1,944,173	\$ 1,982,147	\$ 2,020,880	\$ 2,060,387	\$ 2,100,685	\$ 2,141,789	\$ 2,183,715	\$ 2,226,479	\$ 2,371,390	\$ 2,314,591	\$ 2,359,973

Net Revenue Available For DS	\$ 784,265	\$ 1,162,858	\$ 1,162,858	\$ 1,162,858	\$ 1,162,858	\$ 1,162,858	\$ 1,162,858	\$ 1,162,858	\$ 1,162,858	\$ 1,162,858	\$ 1,162,858
Debt Service	\$ (784,265)	\$ (1,162,858)	\$ (1,162,858)	\$ (1,162,858)	\$ (1,162,858)	\$ (1,162,858)	\$ (1,162,858)	\$ (1,162,858)	\$ (1,162,858)	\$ (1,162,858)	\$ (1,162,858)
Public Works Trust Fund Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Skagit County, Washington
Pro Forma
Series Hybrid Propulsion System

OPERATING REVENUE

Revenue Type	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Fare Box Revenue	\$ 1,339,156	\$ 1,365,939	\$ 1,393,258	\$ 1,421,123	\$ 1,449,545	\$ 1,478,536	\$ 1,508,107	\$ 1,538,269	\$ 1,569,034	\$ 1,600,415
Motor Vehicle Fuel Tax	\$ 211,578	\$ 215,810	\$ 220,126	\$ 224,528	\$ 229,019	\$ 233,599	\$ 238,271	\$ 243,037	\$ 247,898	\$ 252,855
WSDOT Deficit Reimbursement	\$ 234,559	\$ 239,250	\$ 244,035	\$ 248,916	\$ 253,894	\$ 258,972	\$ 264,151	\$ 269,434	\$ 274,823	\$ 280,319
Road Fund	\$ 620,970	\$ 632,479	\$ 644,219	\$ 656,193	\$ 668,407	\$ 680,865	\$ 693,572	\$ 706,534	\$ 719,755	\$ 733,240
CFCIP Grant	\$ 466,300	\$ 466,300	\$ 466,300	\$ 466,300	\$ 466,300	\$ 466,300	\$ 466,300	\$ 466,300	\$ 466,300	\$ -
Ferry District	\$ 288,349	\$ 291,232	\$ 294,144	\$ 297,086	\$ 300,057	\$ 303,057	\$ 306,088	\$ 309,149	\$ 312,240	\$ 315,363
Ticket Surcharge	\$ 310,844	\$ 317,060	\$ 323,402	\$ 329,870	\$ 336,467	\$ 343,196	\$ 350,060	\$ 357,062	\$ 364,203	\$ 371,487
Other Grants	\$ 44,748	\$ 40,119	\$ 35,412	\$ 30,626	\$ 25,758	\$ 20,808	\$ 15,774	\$ 10,654	\$ 5,448	\$ 233,302
Sources to be identified	\$ 44,748	\$ 40,119	\$ 35,412	\$ 30,626	\$ 25,758	\$ 20,808	\$ 15,774	\$ 10,654	\$ 5,448	\$ 233,302
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 128,313	\$ -	\$ -	\$ -	\$ 579,375
Miscellaneous	\$ 7,869	\$ 8,027	\$ 8,187	\$ 8,351	\$ 8,518	\$ 8,688	\$ 8,862	\$ 9,039	\$ 9,220	\$ 9,405
TOTAL	\$ 3,569,120	\$ 3,616,336	\$ 3,664,495	\$ 3,713,618	\$ 3,763,723	\$ 3,943,144	\$ 3,866,960	\$ 3,920,132	\$ 3,974,368	\$ 4,609,063

OPERATING COSTS

Expense Type	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Employee Salaries, Wages & Overtime	\$ 922,890	\$ 941,348	\$ 960,175	\$ 979,378	\$ 998,966	\$ 1,018,945	\$ 1,039,324	\$ 1,060,110	\$ 1,081,313	\$ 1,102,939
Employee Benefits	\$ 399,386	\$ 407,374	\$ 415,522	\$ 423,832	\$ 432,309	\$ 440,955	\$ 449,774	\$ 458,769	\$ 467,945	\$ 477,304
Miscellaneous Employee Costs	\$ 15,003	\$ 15,304	\$ 15,610	\$ 15,922	\$ 16,240	\$ 16,565	\$ 16,896	\$ 17,234	\$ 17,579	\$ 17,931
Operating Costs/Propulsion System	\$ 981,200	\$ 1,000,824	\$ 1,020,841	\$ 1,041,258	\$ 1,062,083	\$ 1,083,324	\$ 1,104,991	\$ 1,127,091	\$ 1,149,633	\$ 1,172,625
Miscellaneous	\$ 42,284	\$ 43,130	\$ 43,992	\$ 44,872	\$ 45,770	\$ 46,685	\$ 47,619	\$ 48,571	\$ 49,543	\$ 50,534
Interfund Transfers and Other Services & Charges	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498
Engine Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 579,375
Battery Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 128,313	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 2,406,262	\$ 2,453,477	\$ 2,501,637	\$ 2,550,760	\$ 2,600,865	\$ 2,780,285	\$ 2,704,102	\$ 2,757,274	\$ 2,811,509	\$ 3,446,205

Net Revenue Available For DS	\$ 1,162,858	\$ 1,162,858	\$ 1,162,858	\$ 1,162,858	\$ 1,162,858	\$ 1,162,858	\$ 1,162,858	\$ 1,162,858	\$ 1,162,858	\$ 1,162,858
Debt Service	\$ (1,162,858)	\$ (1,162,858)	\$ (1,162,858)	\$ (1,162,858)	\$ (1,162,858)	\$ (1,162,858)	\$ (1,162,858)	\$ (1,162,858)	\$ (1,162,858)	\$ (1,162,858)
Public Works Trust Fund Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Skagit County, Washington
Pro Forma
Series Hybrid Propulsion System

OPERATING REVENUE

Revenue Type	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Fare Box Revenue	\$ 1,632,423	\$ 1,665,072	\$ 1,698,373	\$ 1,732,341	\$ 1,766,987	\$ 1,802,327	\$ 1,838,374	\$ 1,875,141	\$ 1,912,644	\$ 1,950,897
Motor Vehicle Fuel Tax	\$ 257,913	\$ 263,071	\$ 268,332	\$ 273,699	\$ 279,173	\$ 284,756	\$ 290,451	\$ 296,260	\$ 302,186	\$ 308,229
WSDOT Deficit Reimbursement	\$ 285,926	\$ 291,644	\$ 297,477	\$ 303,427	\$ 309,495	\$ 315,685	\$ 321,999	\$ 328,439	\$ 335,008	\$ 341,708
Road Fund	\$ 746,995	\$ 761,025	\$ 775,335	\$ 49,475	\$ 52,836	\$ 56,298	\$ 59,861	\$ 63,530	\$ 67,305	\$ 71,190
CFCIP Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ferry District	\$ 318,516	\$ 321,701	\$ 324,918	\$ 328,168	\$ 331,449	\$ 334,764	\$ 338,111	\$ 341,493	\$ 344,907	\$ 348,357
Ticket Surcharge	\$ 378,917	\$ 386,495	\$ 394,225	\$ 402,109	\$ 410,151	\$ 418,355	\$ 426,722	\$ 435,256	\$ 443,961	\$ 452,840
Other Grants	\$ 227,916	\$ 222,439	\$ 216,867	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ 227,916	\$ 222,439	\$ 216,867	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ -	\$ -	\$ -	\$ 162,543	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ 9,593	\$ 9,785	\$ 9,980	\$ 10,180	\$ 10,383	\$ 10,591	\$ 10,803	\$ 11,019	\$ 11,239	\$ 11,464
TOTAL	\$ 4,086,115	\$ 4,143,670	\$ 4,202,376	\$ 3,261,941	\$ 3,160,476	\$ 3,222,776	\$ 3,286,321	\$ 3,351,138	\$ 3,417,251	\$ 3,484,686

OPERATING COSTS

Expense Type	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Employee Salaries, Wages & Overtime	\$ 1,124,998	\$ 1,147,498	\$ 1,170,447	\$ 1,193,856	\$ 1,217,734	\$ 1,242,088	\$ 1,266,930	\$ 1,292,269	\$ 1,318,114	\$ 1,344,476
Employee Benefits	\$ 486,850	\$ 496,587	\$ 506,519	\$ 516,649	\$ 526,982	\$ 537,522	\$ 548,272	\$ 559,237	\$ 570,422	\$ 581,831
Miscellaneous Employee Costs	\$ 18,289	\$ 18,655	\$ 19,028	\$ 19,409	\$ 19,797	\$ 20,193	\$ 20,597	\$ 21,009	\$ 21,429	\$ 21,857
Operating Costs/Propulsion System	\$ 1,196,078	\$ 1,219,999	\$ 1,244,399	\$ 1,269,287	\$ 1,294,673	\$ 1,320,566	\$ 1,346,978	\$ 1,373,917	\$ 1,401,396	\$ 1,429,424
Miscellaneous	\$ 51,544	\$ 52,575	\$ 53,627	\$ 54,699	\$ 55,793	\$ 56,909	\$ 58,047	\$ 59,208	\$ 60,392	\$ 61,600
Interfund Transfers and Other Services & Charges	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498
Engine Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Battery Replacement	\$ -	\$ -	\$ -	\$ 162,543	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 2,923,256	\$ 2,980,811	\$ 3,039,518	\$ 3,261,941	\$ 3,160,476	\$ 3,222,776	\$ 3,286,321	\$ 3,351,138	\$ 3,417,251	\$ 3,484,686

Net Revenue Available For DS	\$ 1,162,858	\$ 1,162,858	\$ 1,162,858	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service	\$ (1,162,858)	\$ (1,162,858)	\$ (1,162,858)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Works Trust Fund Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Skagit County, Washington
Pro Forma
Series Hybrid Propulsion System

OPERATING REVENUE

Revenue Type	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
Fare Box Revenue	\$ 1,989,915	\$ 2,029,713	\$ 2,070,307	\$ 2,111,714	\$ 2,153,948	\$ 2,197,027	\$ 2,240,967	\$ 2,285,787	\$ 2,331,502	\$ 2,378,132
Motor Vehicle Fuel Tax	\$ 314,394	\$ 320,682	\$ 327,096	\$ 333,637	\$ 340,310	\$ 347,116	\$ 354,059	\$ 361,140	\$ 368,363	\$ 375,730
WSDOT Deficit Reimbursement	\$ 348,542	\$ 355,513	\$ 362,623	\$ 369,875	\$ 377,273	\$ 384,818	\$ 392,515	\$ 400,365	\$ 408,372	\$ 416,540
Road Fund	\$ 75,188	\$ 79,300	\$ 83,530	\$ 87,879	\$ 92,352	\$ 96,950	\$ 101,677	\$ 106,536	\$ 111,529	\$ 116,659
CFCIP Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ferry District	\$ 351,840	\$ 355,359	\$ 358,912	\$ 362,501	\$ 366,126	\$ 369,787	\$ 373,485	\$ 377,220	\$ 380,992	\$ 384,802
Ticket Surcharge	\$ 461,897	\$ 471,135	\$ 480,558	\$ 490,169	\$ 499,972	\$ 509,972	\$ 520,171	\$ 530,575	\$ 541,186	\$ 552,010
Other Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ -	\$ 205,905	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,307,250
Miscellaneous	\$ 11,694	\$ 11,927	\$ 12,166	\$ 12,409	\$ 12,657	\$ 12,911	\$ 13,169	\$ 13,432	\$ 13,701	\$ 13,975
TOTAL	\$ 3,553,469	\$ 3,829,534	\$ 3,695,191	\$ 3,768,185	\$ 3,842,639	\$ 3,918,582	\$ 3,996,044	\$ 4,075,054	\$ 4,155,646	\$ 5,545,098

OPERATING COSTS

Expense Type	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
Employee Salaries, Wages & Overtime	\$ 1,371,366	\$ 1,398,793	\$ 1,426,769	\$ 1,455,304	\$ 1,484,410	\$ 1,514,099	\$ 1,544,381	\$ 1,575,268	\$ 1,606,774	\$ 1,638,909
Employee Benefits	\$ 593,467	\$ 605,337	\$ 617,443	\$ 629,792	\$ 642,388	\$ 655,236	\$ 668,340	\$ 681,707	\$ 695,341	\$ 709,248
Miscellaneous Employee Costs	\$ 22,294	\$ 22,740	\$ 23,195	\$ 23,659	\$ 24,132	\$ 24,615	\$ 25,107	\$ 25,609	\$ 26,121	\$ 26,644
Operating Costs/Propulsion System	\$ 1,458,012	\$ 1,487,172	\$ 1,516,916	\$ 1,547,254	\$ 1,578,199	\$ 1,609,763	\$ 1,641,958	\$ 1,674,798	\$ 1,708,294	\$ 1,742,459
Miscellaneous	\$ 62,832	\$ 64,089	\$ 65,370	\$ 66,678	\$ 68,011	\$ 69,372	\$ 70,759	\$ 72,174	\$ 73,618	\$ 75,090
Interfund Transfers and Other Services & Charges	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498
Engine Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,046,416
Battery Replacement	\$ -	\$ 205,905	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 260,834
TOTAL	\$ 3,553,469	\$ 3,829,534	\$ 3,695,191	\$ 3,768,185	\$ 3,842,639	\$ 3,918,582	\$ 3,996,044	\$ 4,075,054	\$ 4,155,646	\$ 5,545,098

Net Revenue Available For DS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Works Trust Fund Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Skagit County, Washington
Ferry Project Capital Budget

All Electric Propulsion System

Bond Assumptions	
Coupon	5.00%
Term	25 year

CAPITAL FUNDING	2017	2018	2019	2020	TOTAL
Bond Funding	\$ -	\$ -	\$ 15,485,000	\$ 6,630,000	\$ 22,115,000
Public Works Trust Fund Loan ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -
Other Grants	\$ -	\$ -	\$ -	\$ 2,254,000	\$ 2,254,000
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -
Paid from operating budget	\$ 450,000	\$ 907,786	\$ -	\$ -	\$ 1,357,786
TOTAL CAPITAL SOURCES	\$ 450,000	\$ 907,786	\$ 15,485,000	\$ 8,884,000	\$ 25,726,786

CAPITAL USES	2017	2018	2019	2020	TOTAL
Vessel Construction	\$ -	\$ -	\$ 9,758,436	\$ 5,627,564	\$ 15,386,000
Shore-Side Electrical Cost	\$ -	\$ -	\$ 4,706,070	\$ 2,713,930	\$ 7,420,000
Terminal Improvements	\$ -	\$ -	\$ 936,140	\$ 539,860	\$ 1,476,000
Design and Preliminary Work	\$ 450,000	\$ 907,786	\$ 83,214	\$ -	\$ 1,441,000
	\$ 450,000	\$ 907,786	\$ 15,483,860	\$ 8,881,354	\$ 25,723,000

(1) The County expects to apply for Public Works Trust Fund assistance if/when the program becomes available.

Skagit County, Washington
Pro Forma
All Electric Propulsion System

OPERATING REVENUE

Revenue Type	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Fare Box Revenue	\$ 1,077,033	\$ 1,098,574	\$ 1,120,546	\$ 1,142,956	\$ 1,165,816	\$ 1,189,132	\$ 1,212,915	\$ 1,237,173	\$ 1,261,916	\$ 1,287,155	\$ 1,312,898
Motor Vehicle Fuel Tax	\$ 170,164	\$ 173,568	\$ 177,039	\$ 180,580	\$ 184,192	\$ 187,875	\$ 191,633	\$ 195,466	\$ 199,375	\$ 203,362	\$ 207,430
WSDOT Deficit Reimbursement	\$ 188,647	\$ 192,420	\$ 196,268	\$ 200,194	\$ 204,197	\$ 208,281	\$ 212,447	\$ 216,696	\$ 221,030	\$ 225,451	\$ 229,960
Road Fund	\$ 461,709	\$ 470,033	\$ 478,524	\$ 487,185	\$ 496,018	\$ 505,029	\$ 514,219	\$ 523,594	\$ 533,156	\$ 542,909	\$ 552,857
CFCIP Grant	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
Ferry District	\$ 258,454	\$ 261,038	\$ 263,649	\$ 266,285	\$ 268,948	\$ 271,637	\$ 274,354	\$ 277,097	\$ 279,868	\$ 282,667	\$ 285,494
Ticket Surcharge	\$ 250,000	\$ 255,000	\$ 260,100	\$ 265,302	\$ 270,608	\$ 276,020	\$ 281,541	\$ 287,171	\$ 292,915	\$ 298,773	\$ 304,749
Other Grants	\$ 51,012	\$ 316,719	\$ 312,799	\$ 308,814	\$ 304,762	\$ 300,643	\$ 296,455	\$ 292,196	\$ 287,866	\$ 283,464	\$ 278,987
Sources to be identified	\$ 51,012	\$ 316,719	\$ 312,799	\$ 308,814	\$ 304,762	\$ 300,643	\$ 296,455	\$ 292,196	\$ 287,866	\$ 283,464	\$ 278,987
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 798,905	\$ -	\$ -
Miscellaneous	\$ 6,329	\$ 6,456	\$ 6,585	\$ 6,716	\$ 6,851	\$ 6,988	\$ 7,128	\$ 7,270	\$ 7,416	\$ 7,564	\$ 7,715
TOTAL	\$ 3,014,361	\$ 3,590,526	\$ 3,628,308	\$ 3,666,846	\$ 3,706,154	\$ 3,746,249	\$ 3,787,145	\$ 3,828,859	\$ 4,670,313	\$ 3,914,808	\$ 3,959,075

OPERATING COSTS

Expense Type	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Employee Salaries, Wages & Overtime	\$ 742,246	\$ 757,091	\$ 772,233	\$ 787,678	\$ 803,431	\$ 819,500	\$ 835,890	\$ 852,608	\$ 869,660	\$ 887,053	\$ 904,794
Employee Benefits	\$ 321,212	\$ 327,636	\$ 334,189	\$ 340,872	\$ 347,690	\$ 354,644	\$ 361,737	\$ 368,971	\$ 376,351	\$ 383,878	\$ 391,555
Miscellaneous Employee Costs	\$ 12,067	\$ 12,308	\$ 12,554	\$ 12,805	\$ 13,061	\$ 13,323	\$ 13,589	\$ 13,861	\$ 14,138	\$ 14,421	\$ 14,709
Operating Costs/Propulsion System	\$ 742,524	\$ 757,374	\$ 772,522	\$ 787,972	\$ 803,732	\$ 819,806	\$ 836,202	\$ 852,927	\$ 869,985	\$ 887,385	\$ 905,132
Miscellaneous	\$ 34,008	\$ 34,688	\$ 35,382	\$ 36,089	\$ 36,811	\$ 37,547	\$ 38,298	\$ 39,064	\$ 39,845	\$ 40,642	\$ 41,455
Interfund Transfers and Other Services & Charges	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498
Battery Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 798,905	\$ -	\$ -

TOTAL	\$ 1,897,554	\$ 1,934,595	\$ 1,972,377	\$ 2,010,915	\$ 2,050,223	\$ 2,090,317	\$ 2,131,214	\$ 2,172,928	\$ 3,014,382	\$ 2,258,876	\$ 2,303,144
Net Revenue Available For DS Debt Service	\$ 1,116,808	\$ 1,655,931	\$ 1,655,931	\$ 1,655,931	\$ 1,655,931	\$ 1,655,931	\$ 1,655,931	\$ 1,655,931	\$ 1,655,931	\$ 1,655,931	\$ 1,655,931
Public Works Trust Fund Debt Service	\$ (1,116,808)	\$ (1,655,931)	\$ (1,655,931)	\$ (1,655,931)	\$ (1,655,931)	\$ (1,655,931)	\$ (1,655,931)	\$ (1,655,931)	\$ (1,655,931)	\$ (1,655,931)	\$ (1,655,931)
Net Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Skagit County, Washington
Pro Forma
All Electric Propulsion System

OPERATING REVENUE

Revenue Type	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Fare Box Revenue	\$ 1,339,156	\$ 1,365,939	\$ 1,393,258	\$ 1,421,123	\$ 1,449,545	\$ 1,478,536	\$ 1,508,107	\$ 1,538,269	\$ 1,569,034	\$ 1,600,415
Motor Vehicle Fuel Tax	\$ 211,578	\$ 215,810	\$ 220,126	\$ 224,528	\$ 229,019	\$ 233,599	\$ 238,271	\$ 243,037	\$ 247,898	\$ 252,855
WSDOT Deficit Reimbursement	\$ 234,559	\$ 239,250	\$ 244,035	\$ 248,916	\$ 253,894	\$ 258,972	\$ 264,151	\$ 269,434	\$ 274,823	\$ 280,319
Road Fund	\$ 563,004	\$ 573,354	\$ 583,912	\$ 594,680	\$ 605,664	\$ 616,867	\$ 628,294	\$ 639,950	\$ 651,839	\$ 663,966
CFCIP Grant	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ -
Ferry District	\$ 288,349	\$ 291,232	\$ 294,144	\$ 297,086	\$ 300,057	\$ 303,057	\$ 306,088	\$ 309,149	\$ 312,240	\$ 315,363
Ticket Surcharge	\$ 310,844	\$ 317,060	\$ 323,402	\$ 329,870	\$ 336,467	\$ 343,196	\$ 350,060	\$ 357,062	\$ 364,203	\$ 371,487
Other Grants	\$ 274,435	\$ 269,806	\$ 265,099	\$ 260,312	\$ 255,445	\$ 250,495	\$ 245,460	\$ 240,341	\$ 235,134	\$ 479,839
Sources to be identified	\$ 274,435	\$ 269,806	\$ 265,099	\$ 260,312	\$ 255,445	\$ 250,495	\$ 245,460	\$ 240,341	\$ 235,134	\$ 479,839
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,012,029	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ 7,869	\$ 8,027	\$ 8,187	\$ 8,351	\$ 8,518	\$ 8,688	\$ 8,862	\$ 9,039	\$ 9,220	\$ 9,405
TOTAL	\$ 4,004,228	\$ 4,050,284	\$ 4,097,261	\$ 4,145,178	\$ 4,194,053	\$ 5,255,934	\$ 4,294,755	\$ 4,346,621	\$ 4,399,525	\$ 4,453,487

OPERATING COSTS

Expense Type	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Employee Salaries, Wages & Overtime	\$ 922,890	\$ 941,348	\$ 960,175	\$ 979,378	\$ 998,966	\$ 1,018,945	\$ 1,039,324	\$ 1,060,110	\$ 1,081,313	\$ 1,102,939
Employee Benefits	\$ 399,386	\$ 407,374	\$ 415,522	\$ 423,832	\$ 432,309	\$ 440,955	\$ 449,774	\$ 458,769	\$ 467,945	\$ 477,304
Miscellaneous Employee Costs	\$ 15,003	\$ 15,304	\$ 15,610	\$ 15,922	\$ 16,240	\$ 16,565	\$ 16,896	\$ 17,234	\$ 17,579	\$ 17,931
Operating Costs/Propulsion System	\$ 923,235	\$ 941,700	\$ 960,534	\$ 979,744	\$ 999,339	\$ 1,019,326	\$ 1,039,713	\$ 1,060,507	\$ 1,081,717	\$ 1,103,351
Miscellaneous	\$ 42,284	\$ 43,130	\$ 43,992	\$ 44,872	\$ 45,770	\$ 46,685	\$ 47,619	\$ 48,571	\$ 49,543	\$ 50,534
Interfund Transfers and Other Services & Charges	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498
Battery Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,012,029	\$ -	\$ -	\$ -	\$ -

TOTAL	\$ 2,348,297	\$ 2,394,353	\$ 2,441,330	\$ 2,489,247	\$ 2,538,122	\$ 3,600,003	\$ 2,638,824	\$ 2,690,690	\$ 2,743,594	\$ 2,797,556
Net Revenue Available For DS	\$ 1,655,931	\$ 1,655,931	\$ 1,655,931	\$ 1,655,931	\$ 1,655,931	\$ 1,655,931	\$ 1,655,931	\$ 1,655,931	\$ 1,655,931	\$ 1,655,931
Debt Service	\$ (1,655,931)	\$ (1,655,931)	\$ (1,655,931)	\$ (1,655,931)	\$ (1,655,931)	\$ (1,655,931)	\$ (1,655,931)	\$ (1,655,931)	\$ (1,655,931)	\$ (1,655,931)
Public Works Trust Fund Debt Service										
Net Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Skagit County, Washington
Pro Forma
All Electric Propulsion System

OPERATING REVENUE

Revenue Type	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Fare Box Revenue	\$ 1,632,423	\$ 1,665,072	\$ 1,698,373	\$ 1,732,341	\$ 1,766,987	\$ 1,802,327	\$ 1,838,374	\$ 1,875,141	\$ 1,912,644	\$ 1,950,897
Motor Vehicle Fuel Tax	\$ 257,913	\$ 263,071	\$ 268,332	\$ 273,699	\$ 279,173	\$ 284,756	\$ 290,451	\$ 296,260	\$ 302,186	\$ 308,229
WSDOT Deficit Reimbursement	\$ 285,926	\$ 291,644	\$ 297,477	\$ 303,427	\$ 309,495	\$ 315,685	\$ 321,999	\$ 328,439	\$ 335,008	\$ 341,708
Road Fund	\$ 676,335	\$ 688,952	\$ 701,821	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CFCIP Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ferry District	\$ 318,516	\$ 321,701	\$ 324,918	\$ 328,168	\$ 331,449	\$ 334,764	\$ 338,111	\$ 341,493	\$ 344,907	\$ 348,357
Ticket Surcharge	\$ 378,917	\$ 386,495	\$ 394,225	\$ 402,109	\$ 410,151	\$ 418,355	\$ 426,722	\$ 435,256	\$ 443,961	\$ 452,840
Other Grants	\$ 474,453	\$ 468,975	\$ 463,404	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ 474,453	\$ 468,975	\$ 463,404	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ -	\$ -	\$ -	\$ 1,282,008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ 9,593	\$ 9,785	\$ 9,980	\$ 10,180	\$ 10,383	\$ 10,591	\$ 10,803	\$ 11,019	\$ 11,239	\$ 11,464
TOTAL	\$ 4,508,528	\$ 4,564,670	\$ 4,621,935	\$ 4,331,931	\$ 3,107,640	\$ 3,166,478	\$ 3,226,460	\$ 3,287,608	\$ 3,349,945	\$ 3,413,495

OPERATING COSTS

Expense Type	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Employee Salaries, Wages & Overtime	\$ 1,124,998	\$ 1,147,498	\$ 1,170,447	\$ 1,193,856	\$ 1,217,734	\$ 1,242,088	\$ 1,266,930	\$ 1,292,269	\$ 1,318,114	\$ 1,344,476
Employee Benefits	\$ 486,850	\$ 496,587	\$ 506,519	\$ 516,649	\$ 526,982	\$ 537,522	\$ 548,272	\$ 559,237	\$ 570,422	\$ 581,831
Miscellaneous Employee Costs	\$ 18,289	\$ 18,655	\$ 19,028	\$ 19,409	\$ 19,797	\$ 20,193	\$ 20,597	\$ 21,009	\$ 21,429	\$ 21,857
Operating Costs/Propulsion System	\$ 1,125,418	\$ 1,147,927	\$ 1,170,885	\$ 1,194,303	\$ 1,218,189	\$ 1,242,553	\$ 1,267,404	\$ 1,292,752	\$ 1,318,607	\$ 1,344,979
Miscellaneous	\$ 51,544	\$ 52,575	\$ 53,627	\$ 54,699	\$ 55,793	\$ 56,909	\$ 58,047	\$ 59,208	\$ 60,392	\$ 61,600
Interfund Transfers and Other Services & Charges	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498
Battery Replacement	\$ -	\$ -	\$ -	\$ 1,282,008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 2,852,597	\$ 2,908,739	\$ 2,966,004	\$ 4,306,422	\$ 3,083,992	\$ 3,144,762	\$ 3,206,747	\$ 3,269,972	\$ 3,334,462	\$ 3,400,241

Net Revenue Available For DS	\$ 1,655,931	\$ 1,655,931	\$ 1,655,931	\$ 25,509	\$ 23,648	\$ 21,716	\$ 19,713	\$ 17,636	\$ 15,484	\$ 13,254
Debt Service	\$ (1,655,931)	\$ (1,655,931)	\$ (1,655,931)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Works Trust Fund Debt Service										
Net Revenue	\$ -	\$ -	\$ -	\$ 25,509	\$ 23,648	\$ 21,716	\$ 19,713	\$ 17,636	\$ 15,484	\$ 13,254

Skagit County, Washington
Pro Forma
All Electric Propulsion System

OPERATING REVENUE

Revenue Type	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
Fare Box Revenue	\$ 1,989,915	\$ 2,029,713	\$ 2,070,307	\$ 2,111,714	\$ 2,153,948	\$ 2,197,027	\$ 2,240,967	\$ 2,285,787	\$ 2,331,502	\$ 2,378,132
Motor Vehicle Fuel Tax	\$ 314,394	\$ 320,682	\$ 327,096	\$ 333,637	\$ 340,310	\$ 347,116	\$ 354,059	\$ 361,140	\$ 368,363	\$ 375,730
WSDOT Deficit Reimbursement	\$ 348,542	\$ 355,513	\$ 362,623	\$ 369,875	\$ 377,273	\$ 384,818	\$ 392,515	\$ 400,365	\$ 408,372	\$ 416,540
Road Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,852	\$ 4,677	\$ 7,596	\$ 10,610	\$ 13,722
CFCIP Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ferry District	\$ 351,840	\$ 355,359	\$ 358,912	\$ 362,501	\$ 366,126	\$ 369,787	\$ 373,485	\$ 377,220	\$ 380,992	\$ 384,802
Ticket Surcharge	\$ 461,897	\$ 471,135	\$ 480,558	\$ 490,169	\$ 499,972	\$ 509,972	\$ 520,171	\$ 530,575	\$ 541,186	\$ 552,010
Other Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ -	\$ 1,624,009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,057,246
Miscellaneous	\$ 11,694	\$ 11,927	\$ 12,166	\$ 12,409	\$ 12,657	\$ 12,911	\$ 13,169	\$ 13,432	\$ 13,701	\$ 13,975
TOTAL	\$ 3,478,282	\$ 5,168,338	\$ 3,611,662	\$ 3,680,306	\$ 3,750,287	\$ 3,823,484	\$ 3,899,043	\$ 3,976,114	\$ 4,054,727	\$ 6,192,157

OPERATING COSTS

Expense Type	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
Employee Salaries, Wages & Overtime	\$ 1,371,366	\$ 1,398,793	\$ 1,426,769	\$ 1,455,304	\$ 1,484,410	\$ 1,514,099	\$ 1,544,381	\$ 1,575,268	\$ 1,606,774	\$ 1,638,909
Employee Benefits	\$ 593,467	\$ 605,337	\$ 617,443	\$ 629,792	\$ 642,388	\$ 655,236	\$ 668,340	\$ 681,707	\$ 695,341	\$ 709,248
Miscellaneous Employee Costs	\$ 22,294	\$ 22,740	\$ 23,195	\$ 23,659	\$ 24,132	\$ 24,615	\$ 25,107	\$ 25,609	\$ 26,121	\$ 26,644
Operating Costs/Propulsion System	\$ 1,371,879	\$ 1,399,316	\$ 1,427,303	\$ 1,455,849	\$ 1,484,966	\$ 1,514,665	\$ 1,544,958	\$ 1,575,858	\$ 1,607,375	\$ 1,639,522
Miscellaneous	\$ 62,832	\$ 64,089	\$ 65,370	\$ 66,678	\$ 68,011	\$ 69,372	\$ 70,759	\$ 72,174	\$ 73,618	\$ 75,090
Interfund Transfers and Other Services & Charges	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498
Battery Replacement	\$ -	\$ 1,624,009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,057,246
TOTAL	\$ 3,467,336	\$ 5,159,782	\$ 3,605,578	\$ 3,676,780	\$ 3,749,406	\$ 3,823,484	\$ 3,899,043	\$ 3,976,114	\$ 4,054,727	\$ 6,192,157

Net Revenue Available For DS	\$ 10,946	\$ 8,556	\$ 6,083	\$ 3,526	\$ 881	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Works Trust Fund Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Revenue	\$ 10,946	\$ 8,556	\$ 6,083	\$ 3,526	\$ 881	\$ -	\$ -	\$ -	\$ -	\$ -

Skagit County, Washington
Ferry Project Capital Budget

Plug-in Hybrid Propulsion System

Bond Assumptions	
Coupon	5.00%
Term	25 year

CAPITAL FUNDING	2017	2018	2019	2020	TOTAL
Bond Funding	\$ -	\$ -	\$ 14,740,000	\$ 6,200,000	\$ 20,940,000
Public Works Trust Fund Loan ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -
Other Grants	\$ -	\$ -	\$ -	\$ 2,254,000	\$ 2,254,000
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -
Paid from operating budget	\$ 450,000	\$ 949,008	\$ -	\$ -	\$ 1,399,008
TOTAL CAPITAL SOURCES	\$ 450,000	\$ 949,008	\$ 14,740,000	\$ 8,454,000	\$ 24,593,008

CAPITAL USES	2017	2018	2019	2020	TOTAL
Vessel Construction	\$ -	\$ -	\$ 10,710,432	\$ 6,176,568	\$ 16,887,000
Shore-Side Electrical Cost	\$ -	\$ -	\$ 3,006,304	\$ 1,733,696	\$ 4,740,000
Terminal Improvements	\$ -	\$ -	\$ 936,140	\$ 539,860	\$ 1,476,000
Design and Preliminary Work	\$ 450,000	\$ 949,008	\$ 86,992	\$ -	\$ 1,486,000
	\$ 450,000	\$ 949,008	\$ 14,739,868	\$ 8,450,125	\$ 24,589,000

(1) The County expects to apply for Public Works Trust Fund assistance if/when the program becomes available.

Skagit County, Washington
Pro Forma
Plug-in Hybrid Propulsion System

OPERATING REVENUE

Revenue Type	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Fare Box Revenue	\$ 1,077,033	\$ 1,098,574	\$ 1,120,546	\$ 1,142,956	\$ 1,165,816	\$ 1,189,132	\$ 1,212,915	\$ 1,237,173	\$ 1,261,916	\$ 1,287,155	\$ 1,312,898
Motor Vehicle Fuel Tax	\$ 170,164	\$ 173,568	\$ 177,039	\$ 180,580	\$ 184,192	\$ 187,875	\$ 191,633	\$ 195,466	\$ 199,375	\$ 203,362	\$ 207,430
WSDOT Deficit Reimbursement	\$ 188,647	\$ 192,420	\$ 196,268	\$ 200,194	\$ 204,197	\$ 208,281	\$ 212,447	\$ 216,696	\$ 221,030	\$ 225,451	\$ 229,960
Road Fund	\$ 419,821	\$ 427,307	\$ 434,944	\$ 442,732	\$ 450,677	\$ 458,781	\$ 467,046	\$ 475,477	\$ 484,077	\$ 492,849	\$ 501,796
CFCIP Grant	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
Ferry District	\$ 258,454	\$ 261,038	\$ 263,649	\$ 266,285	\$ 268,948	\$ 271,637	\$ 274,354	\$ 277,097	\$ 279,868	\$ 282,667	\$ 285,494
Ticket Surcharge	\$ 250,000	\$ 255,000	\$ 260,100	\$ 265,302	\$ 270,608	\$ 276,020	\$ 281,541	\$ 287,171	\$ 292,915	\$ 298,773	\$ 304,749
Other Grants	\$ 21,344	\$ 272,728	\$ 268,808	\$ 264,823	\$ 260,771	\$ 256,652	\$ 252,464	\$ 248,205	\$ 243,875	\$ 239,473	\$ 234,996
Sources to be identified	\$ 21,344	\$ 272,728	\$ 268,808	\$ 264,823	\$ 260,771	\$ 256,652	\$ 252,464	\$ 248,205	\$ 243,875	\$ 239,473	\$ 234,996
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 574,505	\$ -	\$ -
Miscellaneous	\$ 6,329	\$ 6,456	\$ 6,585	\$ 6,716	\$ 6,851	\$ 6,988	\$ 7,128	\$ 7,270	\$ 7,416	\$ 7,564	\$ 7,715
TOTAL	\$ 2,913,136	\$ 3,459,818	\$ 3,496,746	\$ 3,534,412	\$ 3,572,831	\$ 3,612,019	\$ 3,651,990	\$ 3,692,761	\$ 4,308,852	\$ 3,776,765	\$ 3,820,032

OPERATING COSTS

Expense Type	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Employee Salaries, Wages & Overtime	\$ 742,246	\$ 757,091	\$ 772,233	\$ 787,678	\$ 803,431	\$ 819,500	\$ 835,890	\$ 852,608	\$ 869,660	\$ 887,053	\$ 904,794
Employee Benefits	\$ 321,212	\$ 327,636	\$ 334,189	\$ 340,872	\$ 347,690	\$ 354,644	\$ 361,737	\$ 368,971	\$ 376,351	\$ 383,878	\$ 391,555
Miscellaneous Employee Costs	\$ 12,067	\$ 12,308	\$ 12,554	\$ 12,805	\$ 13,061	\$ 13,323	\$ 13,589	\$ 13,861	\$ 14,138	\$ 14,421	\$ 14,709
Operating Costs/Propulsion System	\$ 700,636	\$ 714,648	\$ 728,941	\$ 743,520	\$ 758,390	\$ 773,558	\$ 789,029	\$ 804,810	\$ 820,906	\$ 837,324	\$ 854,071
Miscellaneous	\$ 34,008	\$ 34,688	\$ 35,382	\$ 36,089	\$ 36,811	\$ 37,547	\$ 38,298	\$ 39,064	\$ 39,845	\$ 40,642	\$ 41,455
Interfund Transfers and Other Services & Charges	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498
Battery Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 574,505	\$ -	\$ -

TOTAL	\$ 1,855,666	\$ 1,891,869	\$ 1,928,796	\$ 1,966,462	\$ 2,004,882	\$ 2,044,069	\$ 2,084,041	\$ 2,124,812	\$ 2,740,903	\$ 2,208,816	\$ 2,252,082
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Net Revenue Available For DS	\$ 1,057,470	\$ 1,567,949	\$ 1,567,949	\$ 1,567,949	\$ 1,567,949	\$ 1,567,949	\$ 1,567,949	\$ 1,567,949	\$ 1,567,949	\$ 1,567,949	\$ 1,567,949
Debt Service	\$ (1,057,470)	\$ (1,567,949)	\$ (1,567,949)	\$ (1,567,949)	\$ (1,567,949)	\$ (1,567,949)	\$ (1,567,949)	\$ (1,567,949)	\$ (1,567,949)	\$ (1,567,949)	\$ (1,567,949)
Public Works Trust Fund Debt Service											
Net Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Skagit County, Washington
Pro Forma
Plug-in Hybrid Propulsion System

OPERATING REVENUE

Revenue Type	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Fare Box Revenue	\$ 1,339,156	\$ 1,365,939	\$ 1,393,258	\$ 1,421,123	\$ 1,449,545	\$ 1,478,536	\$ 1,508,107	\$ 1,538,269	\$ 1,569,034	\$ 1,600,415
Motor Vehicle Fuel Tax	\$ 211,578	\$ 215,810	\$ 220,126	\$ 224,528	\$ 229,019	\$ 233,599	\$ 238,271	\$ 243,037	\$ 247,898	\$ 252,855
WSDOT Deficit Reimbursement	\$ 234,559	\$ 239,250	\$ 244,035	\$ 248,916	\$ 253,894	\$ 258,972	\$ 264,151	\$ 269,434	\$ 274,823	\$ 280,319
Road Fund	\$ 510,922	\$ 520,230	\$ 529,725	\$ 539,409	\$ 549,287	\$ 559,363	\$ 569,640	\$ 580,123	\$ 590,816	\$ 601,722
CFCIP Grant	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ -
Ferry District	\$ 288,349	\$ 291,232	\$ 294,144	\$ 297,086	\$ 300,057	\$ 303,057	\$ 306,088	\$ 309,149	\$ 312,240	\$ 315,363
Ticket Surcharge	\$ 310,844	\$ 317,060	\$ 323,402	\$ 329,870	\$ 336,467	\$ 343,196	\$ 350,060	\$ 357,062	\$ 364,203	\$ 371,487
Other Grants	\$ 230,444	\$ 225,815	\$ 221,108	\$ 216,321	\$ 211,454	\$ 206,504	\$ 201,469	\$ 196,350	\$ 191,143	\$ 435,848
Sources to be identified	\$ 230,444	\$ 225,815	\$ 221,108	\$ 216,321	\$ 211,454	\$ 206,504	\$ 201,469	\$ 196,350	\$ 191,143	\$ 435,848
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 727,766	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ 7,869	\$ 8,027	\$ 8,187	\$ 8,351	\$ 8,518	\$ 8,688	\$ 8,862	\$ 9,039	\$ 9,220	\$ 9,405
TOTAL	\$ 3,864,163	\$ 3,909,178	\$ 3,955,092	\$ 4,001,925	\$ 4,049,695	\$ 4,826,185	\$ 4,148,119	\$ 4,198,813	\$ 4,250,520	\$ 4,303,261

OPERATING COSTS

Expense Type	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Employee Salaries, Wages & Overtime	\$ 922,890	\$ 941,348	\$ 960,175	\$ 979,378	\$ 998,966	\$ 1,018,945	\$ 1,039,324	\$ 1,060,110	\$ 1,081,313	\$ 1,102,939
Employee Benefits	\$ 399,386	\$ 407,374	\$ 415,522	\$ 423,832	\$ 432,309	\$ 440,955	\$ 449,774	\$ 458,769	\$ 467,945	\$ 477,304
Miscellaneous Employee Costs	\$ 15,003	\$ 15,304	\$ 15,610	\$ 15,922	\$ 16,240	\$ 16,565	\$ 16,896	\$ 17,234	\$ 17,579	\$ 17,931
Operating Costs/Propulsion System	\$ 871,152	\$ 888,575	\$ 906,347	\$ 924,474	\$ 942,963	\$ 961,823	\$ 981,059	\$ 1,000,680	\$ 1,020,694	\$ 1,041,108
Miscellaneous	\$ 42,284	\$ 43,130	\$ 43,992	\$ 44,872	\$ 45,770	\$ 46,685	\$ 47,619	\$ 48,571	\$ 49,543	\$ 50,534
Interfund Transfers and Other Services & Charges	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498
Battery Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 727,766	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 2,296,214	\$ 2,341,228	\$ 2,387,143	\$ 2,433,976	\$ 2,481,745	\$ 3,258,236	\$ 2,580,170	\$ 2,630,863	\$ 2,682,571	\$ 2,735,312

Net Revenue Available For DS	\$ 1,567,949	\$ 1,567,949	\$ 1,567,949	\$ 1,567,949	\$ 1,567,949	\$ 1,567,949	\$ 1,567,949	\$ 1,567,949	\$ 1,567,949	\$ 1,567,949
Debt Service	\$ (1,567,949)	\$ (1,567,949)	\$ (1,567,949)	\$ (1,567,949)	\$ (1,567,949)	\$ (1,567,949)	\$ (1,567,949)	\$ (1,567,949)	\$ (1,567,949)	\$ (1,567,949)
Public Works Trust Fund Debt Service										
Net Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Skagit County, Washington
Pro Forma
Plug-in Hybrid Propulsion System

OPERATING REVENUE

Revenue Type	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Fare Box Revenue	\$ 1,632,423	\$ 1,665,072	\$ 1,698,373	\$ 1,732,341	\$ 1,766,987	\$ 1,802,327	\$ 1,838,374	\$ 1,875,141	\$ 1,912,644	\$ 1,950,897
Motor Vehicle Fuel Tax	\$ 257,913	\$ 263,071	\$ 268,332	\$ 273,699	\$ 279,173	\$ 284,756	\$ 290,451	\$ 296,260	\$ 302,186	\$ 308,229
WSDOT Deficit Reimbursement	\$ 285,926	\$ 291,644	\$ 297,477	\$ 303,427	\$ 309,495	\$ 315,685	\$ 321,999	\$ 328,439	\$ 335,008	\$ 341,708
Road Fund	\$ 612,847	\$ 624,194	\$ 635,768	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CFCIP Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ferry District	\$ 318,516	\$ 321,701	\$ 324,918	\$ 328,168	\$ 331,449	\$ 334,764	\$ 338,111	\$ 341,493	\$ 344,907	\$ 348,357
Ticket Surcharge	\$ 378,917	\$ 386,495	\$ 394,225	\$ 402,109	\$ 410,151	\$ 418,355	\$ 426,722	\$ 435,256	\$ 443,961	\$ 452,840
Other Grants	\$ 430,462	\$ 424,984	\$ 419,413	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ 430,462	\$ 424,984	\$ 419,413	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ -	\$ -	\$ -	\$ 921,912	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ 9,593	\$ 9,785	\$ 9,980	\$ 10,180	\$ 10,383	\$ 10,591	\$ 10,803	\$ 11,019	\$ 11,239	\$ 11,464
TOTAL	\$ 4,357,058	\$ 4,411,930	\$ 4,467,900	\$ 3,971,835	\$ 3,107,640	\$ 3,166,478	\$ 3,226,460	\$ 3,287,608	\$ 3,349,945	\$ 3,413,495

OPERATING COSTS

Expense Type	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Employee Salaries, Wages & Overtime	\$ 1,124,998	\$ 1,147,498	\$ 1,170,447	\$ 1,193,856	\$ 1,217,734	\$ 1,242,088	\$ 1,266,930	\$ 1,292,269	\$ 1,318,114	\$ 1,344,476
Employee Benefits	\$ 486,850	\$ 496,587	\$ 506,519	\$ 516,649	\$ 526,982	\$ 537,522	\$ 548,272	\$ 559,237	\$ 570,422	\$ 581,831
Miscellaneous Employee Costs	\$ 18,289	\$ 18,655	\$ 19,028	\$ 19,409	\$ 19,797	\$ 20,193	\$ 20,597	\$ 21,009	\$ 21,429	\$ 21,857
Operating Costs/Propulsion System	\$ 1,061,930	\$ 1,083,168	\$ 1,104,832	\$ 1,126,928	\$ 1,149,467	\$ 1,172,456	\$ 1,195,905	\$ 1,219,824	\$ 1,244,220	\$ 1,269,104
Miscellaneous	\$ 51,544	\$ 52,575	\$ 53,627	\$ 54,699	\$ 55,793	\$ 56,909	\$ 58,047	\$ 59,208	\$ 60,392	\$ 61,600
Interfund Transfers and Other Services & Charges	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498
Battery Replacement	\$ -	\$ -	\$ -	\$ 921,912	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 2,789,108	\$ 2,843,981	\$ 2,899,950	\$ 3,878,951	\$ 3,015,270	\$ 3,074,666	\$ 3,135,249	\$ 3,197,044	\$ 3,260,075	\$ 3,324,366

Net Revenue Available For DS	\$ 1,567,949	\$ 1,567,949	\$ 1,567,949	\$ 92,884	\$ 92,370	\$ 91,813	\$ 91,211	\$ 90,564	\$ 89,871	\$ 89,129
Debt Service	\$ (1,567,949)	\$ (1,567,949)	\$ (1,567,949)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Works Trust Fund Debt Service										
Net Revenue	\$ -	\$ -	\$ -	\$ 92,884	\$ 92,370	\$ 91,813	\$ 91,211	\$ 90,564	\$ 89,871	\$ 89,129

Skagit County, Washington
Pro Forma
Plug-in Hybrid Propulsion System

OPERATING REVENUE

Revenue Type	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
Fare Box Revenue	\$ 1,989,915	\$ 2,029,713	\$ 2,070,307	\$ 2,111,714	\$ 2,153,948	\$ 2,197,027	\$ 2,240,967	\$ 2,285,787	\$ 2,331,502	\$ 2,378,132
Motor Vehicle Fuel Tax	\$ 314,394	\$ 320,682	\$ 327,096	\$ 333,637	\$ 340,310	\$ 347,116	\$ 354,059	\$ 361,140	\$ 368,363	\$ 375,730
WSDOT Deficit Reimbursement	\$ 348,542	\$ 355,513	\$ 362,623	\$ 369,875	\$ 377,273	\$ 384,818	\$ 392,515	\$ 400,365	\$ 408,372	\$ 416,540
Road Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CFCIP Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ferry District	\$ 351,840	\$ 355,359	\$ 358,912	\$ 362,501	\$ 366,126	\$ 369,787	\$ 373,485	\$ 377,220	\$ 380,992	\$ 384,802
Ticket Surcharge	\$ 461,897	\$ 471,135	\$ 480,558	\$ 490,169	\$ 499,972	\$ 509,972	\$ 520,171	\$ 530,575	\$ 541,186	\$ 552,010
Other Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources to be identified	\$ -	\$ 1,167,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,479,398
Miscellaneous	\$ 11,694	\$ 11,927	\$ 12,166	\$ 12,409	\$ 12,657	\$ 12,911	\$ 13,169	\$ 13,432	\$ 13,701	\$ 13,975
TOTAL	\$ 3,478,282	\$ 4,712,179	\$ 3,611,662	\$ 3,680,306	\$ 3,750,287	\$ 3,821,632	\$ 3,894,366	\$ 3,968,519	\$ 4,044,117	\$ 5,600,587

OPERATING COSTS

Expense Type	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
Employee Salaries, Wages & Overtime	\$ 1,371,366	\$ 1,398,793	\$ 1,426,769	\$ 1,455,304	\$ 1,484,410	\$ 1,514,099	\$ 1,544,381	\$ 1,575,268	\$ 1,606,774	\$ 1,638,909
Employee Benefits	\$ 593,467	\$ 605,337	\$ 617,443	\$ 629,792	\$ 642,388	\$ 655,236	\$ 668,340	\$ 681,707	\$ 695,341	\$ 709,248
Miscellaneous Employee Costs	\$ 22,294	\$ 22,740	\$ 23,195	\$ 23,659	\$ 24,132	\$ 24,615	\$ 25,107	\$ 25,609	\$ 26,121	\$ 26,644
Operating Costs/Propulsion System	\$ 1,294,486	\$ 1,320,376	\$ 1,346,784	\$ 1,373,719	\$ 1,401,194	\$ 1,429,218	\$ 1,457,802	\$ 1,486,958	\$ 1,516,697	\$ 1,547,031
Miscellaneous	\$ 62,832	\$ 64,089	\$ 65,370	\$ 66,678	\$ 68,011	\$ 69,372	\$ 70,759	\$ 72,174	\$ 73,618	\$ 75,090
Interfund Transfers and Other Services & Charges	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498	\$ 45,498
Battery Replacement	\$ -	\$ 1,167,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,479,398
TOTAL	\$ 3,389,944	\$ 4,624,683	\$ 3,525,059	\$ 3,594,651	\$ 3,665,634	\$ 3,738,036	\$ 3,811,887	\$ 3,887,215	\$ 3,964,049	\$ 5,521,818

Net Revenue Available For DS	\$ 88,338	\$ 87,496	\$ 86,602	\$ 85,655	\$ 84,653	\$ 83,595	\$ 82,479	\$ 81,304	\$ 80,068	\$ 78,769
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Works Trust Fund Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Revenue	\$ 88,338	\$ 87,496	\$ 86,602	\$ 85,655	\$ 84,653	\$ 83,595	\$ 82,479	\$ 81,304	\$ 80,068	\$ 78,769