

Fixing Our Streets Program

2017-2020 Financial Summary
2021-2024 Financial Outlook



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How Did We Do?

Four-Year Gross Revenue Totals

	Local Gas Tax	Heavy Vehicle Use Tax	Program Total
Original Projection	\$ 64 M	\$ 10 M	\$ 74 M
Revised Pre-COVID Projection	\$ 76.6 M	\$ 8.0 - 8.5 M	\$ 84.6 - 85.1 M
Actual Receipts	\$ 73.4 M	\$ 8.2 M*	\$ 81.6 M*

*HVUT figures are projected based on current collections levels. Collections for tax year 2019 are ongoing due to filing delays.

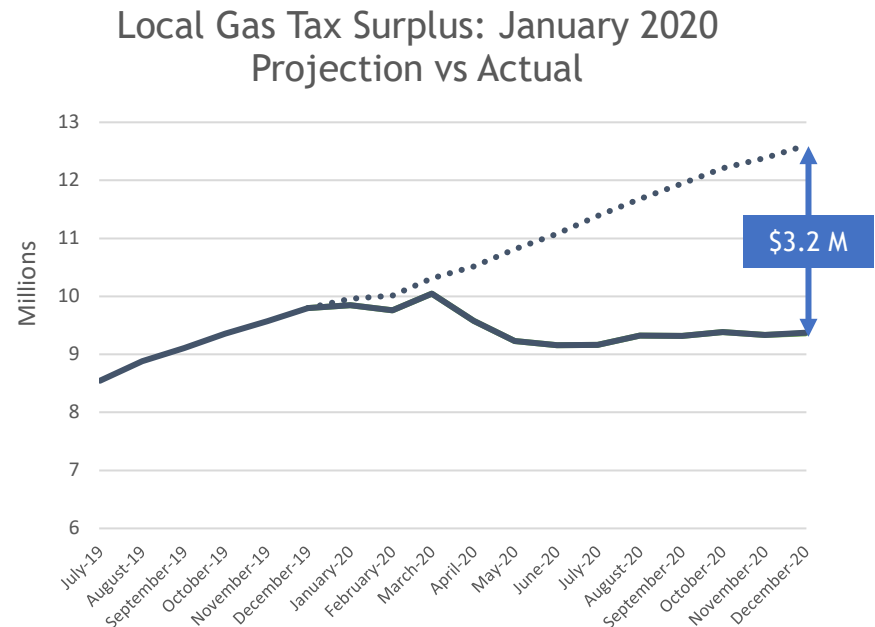
Local Gas Tax Generated \$73.8 Million

(table in millions)

	Gross Revenue	Net Revenue	Interest Income	Total Revenue
2017 Actual	19.9	19.8	0.1	20.0
2018 Actual	19.1	18.9	0.4	19.3
2019 Actual	18.8	18.7	0.3	19.0
2020 Actual	15.6	15.4	0.1	15.5
Program Total	\$ 73.4	\$ 72.9	\$ 0.9	\$ 73.8
Original Budget	64.0	64.0	-	64.0
Surplus	9.4	8.9	0.9	\$ 9.8

Pandemic Cut Projected Surplus by 25%

- Revenues outperformed original estimates from 2017 through 2019
- Projected net surplus of \$12.6 M was allocated to complete existing projects
- Surplus reduced by \$3.2 M during pandemic
- FOSOC prioritized investments to align with revised surplus



HVUT: Underperformance but Limited COVID Impacts

- Original projections overestimated number of eligible payers and did not include appeals process
- Four-year revenue target revised from \$10M to \$8.0 - \$8.5M
 - Paving project on Columbia Blvd cut to match funding level
- HVUT 1 runs through tax year 2019 (pre-COVID)
 - COVID has impacted tax filing dates

Fixing Our Streets 2 Outlook: Gas Tax COVID Impacts Will Persist

- January 2021 revenues were 12% below original projections
- Updated estimates assume recovery to ~97% of pre-COVID levels by fall 2021
 - Full recovery not anticipated within this program
- Revenues potentially \$2 - \$4 million below assumptions in ballot measure

2021 Baseline Projection vs Pre-COVID Assumptions
Monthly Revenue

