

**2023-2024 2nd Omnibus Financial Plan
Transit Infrastructure Capital / 3641**

Capital Improvement Program (CIP) Budget						
		2021-2022 Ending Balance (Biennium ITD Balance)	2023-2024 Budget (including adopted, revised, & proposed supplementals)	2023-2024 Total (Balance + Budget)	2025-2026 Projected	2027-2028 Projected
Capital Budget Revenue Sources						
Revenue Backing from Fund Balance		646,356,144		646,356,144		
Revenue Carryforward - Future Debt Proceeds & Other		45,242,311		45,242,311		
Sales Tax			207,183,631	207,183,631	101,924,921	427,650,513
Marine Property Tax			244,618	244,618	77,587	54,111
Sound Transit Payments			-	-	-	-
Grants			195,234,377	195,234,377	218,805,908	138,204,070
Interest Income			34,271,627	34,271,627	24,498,921	15,159,952
Miscellaneous			8,617,032	8,617,032	15,096,003	15,311,190
Debt Proceeds			-	-	169,812,247	135,449,880
Total Capital Revenue		\$ 691,598,455	\$ 445,551,286	\$ 1,137,149,741	\$ 530,215,587	\$ 731,829,717
Capital Appropriation						
Facility Improvements		128,081,633	23,953,569	152,035,201	103,240,395	301,475,909
Passenger Infrastructure		49,880,746	35,015,897	84,896,643	25,050,864	7,844,402
Regional Transit Integration		37,188,713	3,976,725	41,165,439	3,607,077	3,192,376
Speed and Reliability Improvements		153,115,891	92,764,752	245,880,642	140,353,774	43,594,959
State of Good Repair		162,389,542	114,498,796	276,888,338	68,983,624	83,166,452
Zero Emissions Infrastructure		88,408,413	90,392,581	178,800,994	126,608,772	218,503,703
Technology		60,187,557	56,500,286	116,687,843	52,477,677	63,801,546
Fixed Route Vehicles		29,750	-	29,750	-	-
Non Fixed Route Vehicles		7,568,303	12,882,441	20,450,744	9,893,403	10,250,370
Marine Facilities (2021+)			-	-	-	-
Emergent Needs Contingency/Capital Project Oversight		4,747,907	15,566,240	20,314,147	-	-
Total Capital Appropriation		\$ 691,598,455	\$ 445,551,286	\$ 1,137,149,741	\$ 530,215,587	\$ 731,829,717

CIP Fund Financial Position						
	2021-2022 Actuals	2023-2024 Estimated at Budget Adoption	2023-2024 Biennial to Date Actuals	2023-2024 Estimated	2025-2026 Projected	2027-2028 Projected
Beginning Fund Balance	332,124,453	579,653,255	646,356,144	646,356,144	506,838,733	416,008,340
Capital Funding Sources						
Sales Tax	511,196,032	314,646,563	20,729,697	322,966,544	206,636,564	433,426,111
Marine Property Tax	-	244,618	3,637,535	244,618	77,587	54,111
Sound Transit Payments	-	-	-	-	-	-
Grants	54,478,118	189,088,144	(24,762,301)	195,234,377	218,805,908	138,204,070
Interest Income	3,600,710	26,298,036	866,098	34,271,627	24,498,921	15,159,952
Miscellaneous	9,470,986	8,617,032	109,297	8,617,032	15,096,003	15,311,190
Total Capital Revenue	\$ 578,745,846	\$ 538,894,394	\$ 580,326	\$ 561,334,199	\$ 465,114,983	\$ 602,155,435
Capital Expenditures						
Facility Improvements	46,539,119	76,366,315	7,007,570	79,995,123	192,775,461	338,445,365
Passenger Infrastructure	20,601,151	54,094,439	5,313,082	60,674,843	33,279,414	13,409,873
Regional Transit Integration	3,295,812	5,492,928	679,768	5,492,928	3,848,203	3,433,501
Speed and Reliability Improvements	67,329,931	148,555,604	10,527,756	149,258,744	110,361,798	146,773,035
State of Good Repair	51,842,721	142,105,719	9,872,980	154,837,307	147,192,410	87,866,433
Zero Emissions Infrastructure	27,662,273	138,807,200	2,926,004	159,836,333	145,857,840	224,188,228
Technology	41,648,947	77,163,050	5,459,987	77,163,050	80,064,134	78,800,603
Fixed Route Vehicles	856,676	-	-	-	-	-
Non Fixed Route Vehicles	4,599,422	12,970,663	1,282,951	12,970,663	10,310,967	10,667,934
Marine Facilities (2021+)	76,157	2,434,618	-	2,434,618	3,879,396	54,111
Miscellaneous	971,306	-	-	-	-	-
Total Capital Expenditures	265,423,514	657,990,536	43,070,097	702,663,609	727,569,622	903,639,084
Estimated Underexpenditure	-	-	-	\$ -	\$ -	\$ -
Other Fund Transactions						
Debt Proceeds	-	-	-	-	169,812,247	135,449,880
Misc Balance Adjustment	(902,642)	-	-	-	-	-
RFRF Funds for Fleet Replacement	-	-	-	-	-	-
Lease and Prepaid Lease Offset	1,812,000	1,812,000	-	1,812,000	1,812,000	1,812,000
Transfer (to) from Operating	-	-	-	-	-	-
Ending Fund Balance	\$ 646,356,144	\$ 462,369,113	\$ 603,866,372	\$ 506,838,733	\$ 416,008,340	\$ 251,786,570
Fund Balance Designated to Current Projects *	130,157,067	-	136,716,636	39,688,997	-	-
Reserves						
Capital Designated Reserve	6,379,976	6,132,087	6,379,976	6,379,976	6,379,976	6,379,976
Electrification Infrastructure Reserve	509,819,101	460,769,761	460,769,761	460,769,761	409,872,239	308,727,015
Total Reserves	516,199,077	466,901,848	467,149,736	467,149,736	416,252,215	315,106,990
Projected Shortfall	-	(4,532,735)	-	-	(243,874)	(63,320,420)
Ending Undesignated Fund Balance	\$ -	(4,532,735)	\$ -	\$ -	(243,874)	(63,320,420)

2023-2024 Biennial to Date Actuals includes data through June 2023.

All financial plans have the following assumptions, unless otherwise noted in below rows.

2021-2022 Ending Balance column reflects the inception to date budget balances and actual balances after 2022 is closed.

2023-2024 Revised Budget is consistent with PIC for 2023-2024 biennial budget and all adopted and proposed supplementals.

2023-2024 Total Budget sums the Estimated Ending Balance Budget and the 2023-2024 Budget.

Outyear revenue and expenditure budget assumptions tie to the outyears of the Ordinance Attachment by Fund report in PIC, with exceptions explicitly noted.

Revenue Notes:

Revenues shown are equal to the budgeted expenditure. Revenues include new revenue and fund balance designated to projects.

Appropriation Notes:

CIP Fund Financial Position:

All financial plans have the following assumptions, unless otherwise noted in below rows.

Biennial to Date (BTD) expenditures and revenue reflect EBS totals for budgetary accounts as of the most recent closed month.

2021-2022 Actuals reflect 2021-2022 amounts in EBS.

2023-2024 Estimated column reflects the best estimate for the biennium based on actuals and should be informed by the fund's spending plan.

Outyear revenue projections and expenditure estimates are based on the most recent projections and reflect current project plans.

Revenues Notes:

2023-2024 Biennial to Date Grant revenues reflect outstanding accruals.

Expenditure Notes:

Reserve Notes:

*Fund balance designated to current projects is for projects that are already appropriated. This fund balance cannot be used for other projects without disappropriating projects or creating a shortfall in the fund.