

**2019-2020 2nd Omnibus Financial Plan  
Marine Operating Fund /000004591**

Category	2017-2018 Actuals	2019-2020 Adopted Budget	2019-2020 Revised Budget	2019-2020 Biennial-to- Date Actuals	2019-2020 Estimated	2021-2022 Projected	2023-2024 Projected
<b>Beginning Fund Balance</b>	<b>3,830,482</b>	<b>4,886,907</b>	<b>6,360,532</b>	<b>6,360,532</b>	<b>6,360,532</b>	<b>5,966,089</b>	<b>7,968,649</b>
<b>Revenues</b>							
Taxes	11,636,569	12,250,444	12,250,444	3,271,385	12,289,009	12,956,933	13,580,363
Federal/State Grants	1,494,780	1,568,306	1,568,306	(44,881)	1,568,306	2,070,996	1,800,000
Passenger Fares/Cash Fares	1,824,394	1,878,290	1,878,290	602,426	1,840,427	2,147,018	2,401,545
ORCA Fares	3,985,541	4,389,184	4,389,184	1,090,645	4,323,100	4,875,266	5,324,493
Kitsap Revenue	183,098		-	33,964	698,414	738,224	778,826
Miscellaneous Revenue	125,637	160,000	160,000	65,665	160,000	177,294	187,359
<b>Total Revenues</b>	<b>19,250,019</b>	<b>20,246,224</b>	<b>20,246,224</b>	<b>5,019,204</b>	<b>20,879,256</b>	<b>22,965,731</b>	<b>24,072,586</b>
<b>Expenditures</b>							
Management & Support	(3,842,043)	(4,616,891)	(4,616,891)	(1,187,608)	(4,616,891)	(4,880,054)	(5,148,457)
Shoreside Operations	(2,269,910)	(3,834,644)	(3,834,644)	(681,170)	(5,036,539)	(4,053,219)	(4,276,146)
Vessel Operations & Maintenance	(7,805,516)	(10,239,185)	(10,239,185)	(2,652,846)	(10,606,198)	(10,822,819)	(11,418,074)
Debt Service	-	(1,063,596)	(1,063,596)	(370,573)	(1,014,071)	(1,207,080)	(2,343,918)
Transfer to Construction Fund	(2,790,000)				-		
<b>Total Expenditures</b>	<b>(16,707,469)</b>	<b>(19,754,316)</b>	<b>(19,754,316)</b>	<b>(4,892,197)</b>	<b>(21,273,699)</b>	<b>(20,963,171)</b>	<b>(23,186,594)</b>
<b>Estimated Underexpenditures</b>							
<b>Other Fund Transactions</b>							
Unrealized Gain Loss Invest	(12,500)						
<b>Total Other Fund Transactions</b>	<b>(12,500)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Fund Balance</b>	<b>6,360,532</b>	<b>5,378,815</b>	<b>6,852,440</b>	<b>6,487,539</b>	<b>5,966,089</b>	<b>7,968,649</b>	<b>8,854,640</b>
<b>Reserves</b>							
Expenditure Reserve (s)							
Rainy Day Reserve (45 days)	(1,199,094)	(1,214,890)	(1,214,890)	(1,214,890)	(1,308,332)	(1,289,235)	(1,425,976)
<b>Total Reserves</b>	<b>(1,199,094)</b>	<b>(1,214,890)</b>	<b>(1,214,890)</b>	<b>(1,214,890)</b>	<b>(1,308,332)</b>	<b>(1,289,235)</b>	<b>(1,425,976)</b>
Reserve Shortfall	-	-	-	-	-	-	-
<b>Ending Undesignated Fund Balance</b>	<b>5,161,438</b>	<b>4,163,925</b>	<b>5,637,550</b>	<b>5,272,649</b>	<b>4,657,757</b>	<b>6,679,414</b>	<b>7,428,665</b>

**Financial Plan Notes**

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

2019-2020 Adopted Budget ties to PBCS.

Outyear revenue and expenditure inflation assumptions are consistent with figures provided by PSB and/or OEFA.

Revenues Notes: The 2019-2020 estimated fare revenue reflects the increase from Jan-March 2019 for extra West Seattle service and the projected loss of revenue from one-week closure in August 2019. 2019-2020 and outyear estimated revenue includes projected revenue for Kitsap Agreement. The 2019-2020 and outyear Tax revenue is based on OEFA July 2019 forecast. The outyear passenger fares are based on projection of 3% ridership growth and fare increase in 2022; federal grants are based on 2021-2022 projected earned share from PSRC.

Expenditure Notes: The 2019 expenditures have been updated to reflect year-to-date through July 2019 which includes the additional costs associated with West Seattle extra service from January through March 2019. The 2019-2020 estimated expenditures includes expenditures requested in 2nd supplemental for the Alaskan Way Viaduct closure extra service totaling \$711,750 and the new Kitsap Agreement for shoreside operations services for \$851,178 and 3.25 FTE. Outyear based on Biennial Growth Assumptions Seattle Inflation (CPI-U).

Reserve Notes: The division uses a 45 day rainy day reserve

The data was pulled from GL33 BI Publisher Report through July 2019 on 8/9/2019 by Evelyn Wise.

This plan was updated on August 9, 2019 by Evelyn Wise.