

# *Proposed 2024 Budget and Transit Improvement Plan*

*Board of Directors*

*12/15/23*



# ***Why we are here***

## ***Request that the Board:***

- Approve Resolution No. R2023-40, recommended by Finance and Audit Committee, to adopt the 2024 Budget and Transit Improvement Plan.

# Budgets within Committee purview

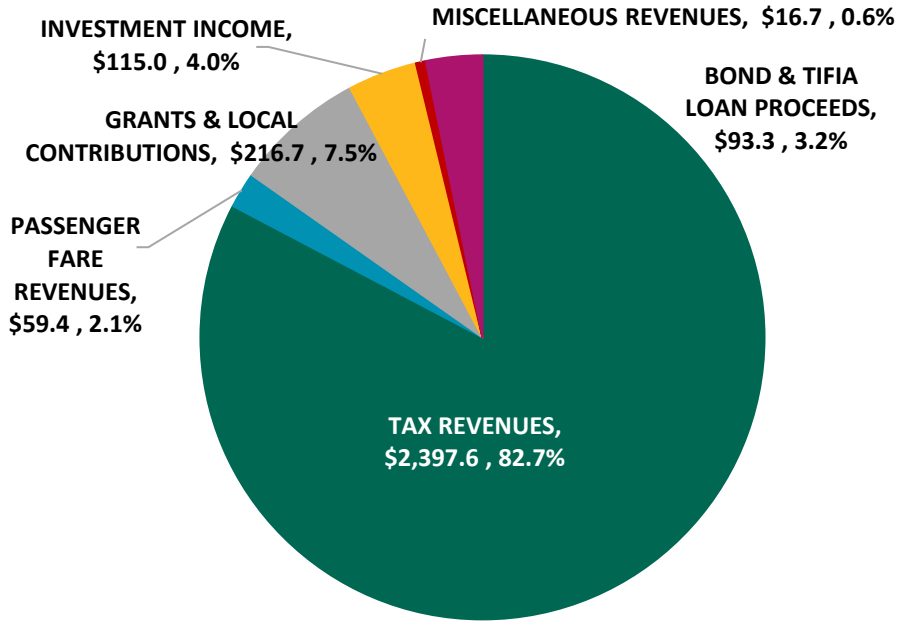
Committee	Budget/TIP Sections
Rider Experience and Operations	<ul style="list-style-type: none"><li>• Modal operating</li><li>• Non-system expansion projects</li></ul>
System Expansion	System expansion projects – Link, Sounder, Regional Express, Stride
Executive	<ul style="list-style-type: none"><li>• System expansion projects – systemwide</li><li>• Debt service and other expenditures</li></ul>
Finance and Audit Committee	Other committees recommend budgets to FAC; FAC recommends overall budget to Board

***Proposed 2024 Budget and  
Transit Improvement Plan (TIP)***

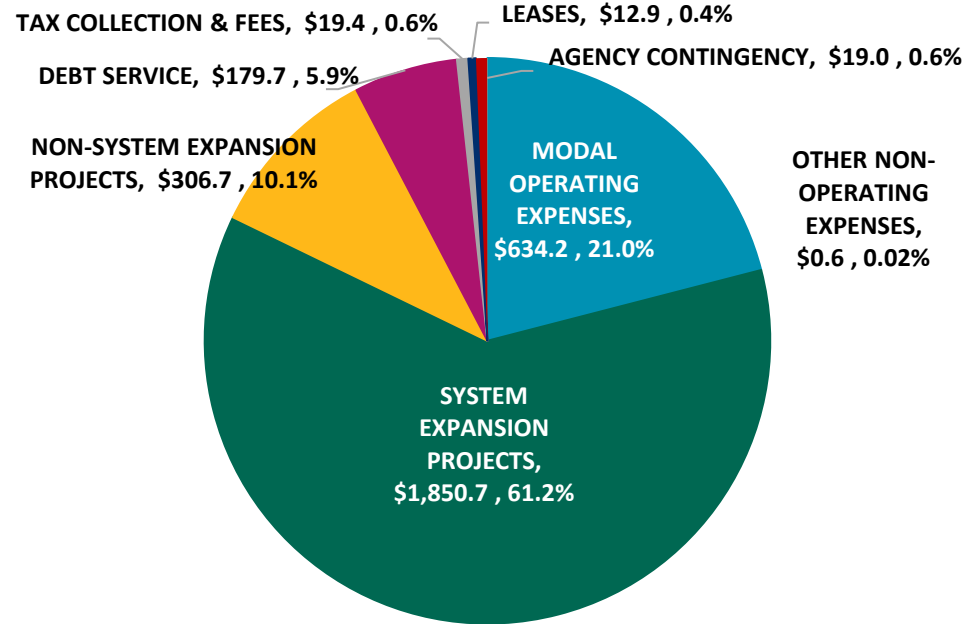
# Proposed 2024 Budget

Sources lower than expenditures, gap will be covered by existing cash balance.

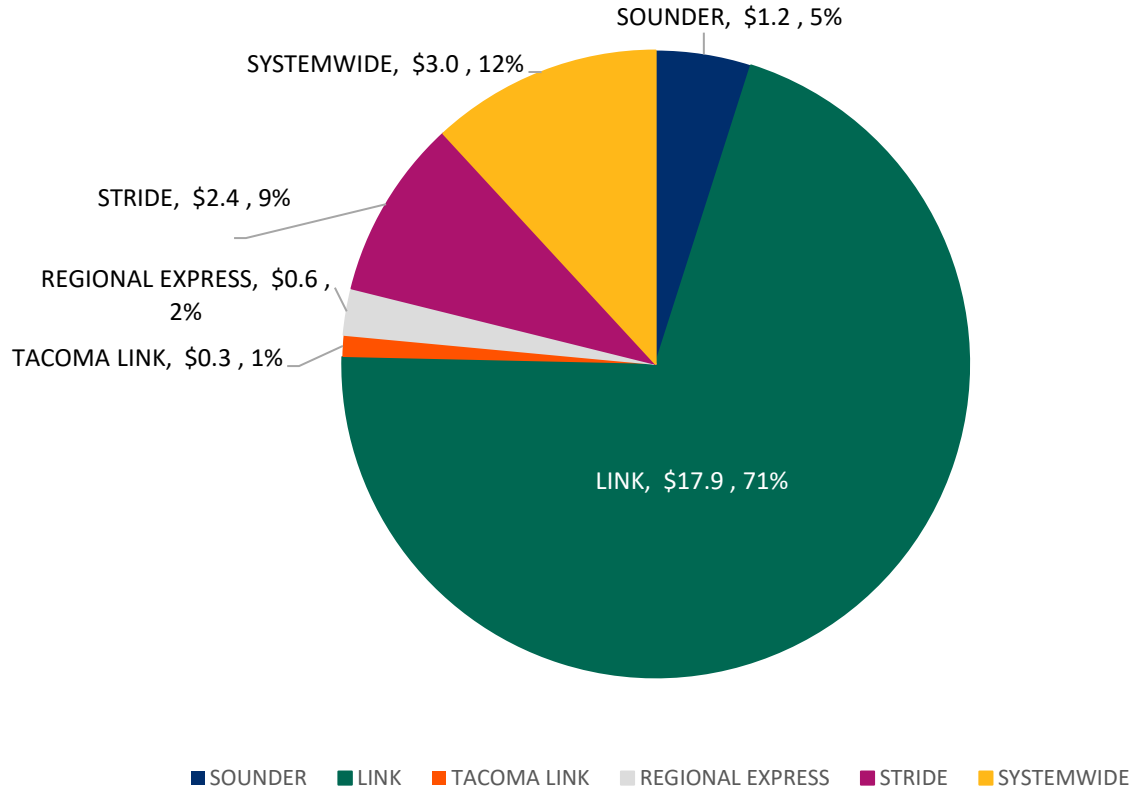
## Sources: \$2.9B



## Expenses: \$3.0B



# 2024 Transit Improvement Plan by mode: \$25B



# Updates to authorized allocation

## TRANSIT IMPROVEMENT PLAN EXPENSES (in millions)

CATEGORY	Authorized Allocation
<b>2024 PROPOSED TRANSIT IMPROVEMENT PLAN</b>	<b>25,253.2</b>
<b>BOARD APPROVED CHANGE: SERIES 2 LRV FLEET EXPANSION</b>	<b>96.2</b>
<b>REVISIONS: WEST SEATTLE AND BALLARD LINK EXTENSIONS</b>	<b>2.6</b>
<b>2024 Proposed Transit Improvement Plan</b>	<b>25,352.0</b>

- *Increase to previously-shared TIP of \$98.8 million.*
- *\$96.2M due to board-approved budget amendment to Series 2 LRV Fleet Exp.*
- *Revisions approved by System Exp Committee:*
  - \$850K Preliminary Engineering increase to Ballard Link for additional studies
  - \$1.74M Construction Management increase shared between West Seattle Link and Ballard Link to accommodate negotiated PMSS contract

***Budget timeline  
and next steps***



# ***Timeline***

## ***October – budget and Financial Plan kickoff***

- **10/19** – Finance and Audit Committee – Overview of Long-Range Financial Plan projections and Proposed 2024 budget and TIP
- **10/26** – Board Meeting – Overview of Long-Range Financial Plan projections and Proposed 2024 budget and TIP

## ***November – budget overview and property tax levy approval***

- **11/2** – Public hearing – budget and property taxes.
- **11/2** – Executive Committee – budget overview and property tax levy
- **11/2** – Rider Experience and Operations Committee – budget overview
- **11/9** – System Expansion Committee – budget overview
- **11/22** – Board Meeting – request for approval of the property tax levy

# *Timeline continued*

## *December – budget recommendation and approval*

- **12/7** – Rider Experience and Operations Committee – recommends to FAC
- **12/7**– Executive Committee – recommends to FAC
- **12/14** – System Expansion Committee – recommends to FAC
- **12/15** – Finance and Audit Committee – recommends to Board
- ➔ **12/15 – Board – adoption of the Proposed 2024 Budget and Transit Improvement Plan**

*Thank you.*



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