

Proposed 2024 Budget and Transit Improvement Plan

Finance and Audit Committee Meeting

12/15/23



Why we are here

Request that the Finance and Audit Committee:

- Advance Resolution No. R2023-40, recommended by other Committees, to the Board for adoption of 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">• Modal operating• Non-system expansion projects
System Expansion	System expansion projects – Link, Sounder, Regional Express, Stride
Executive	<ul style="list-style-type: none">• System expansion projects – systemwide• Debt service and other expenditures
Finance and Audit Committee	Other committees recommend budgets to FAC; FAC recommends overall budget to Board

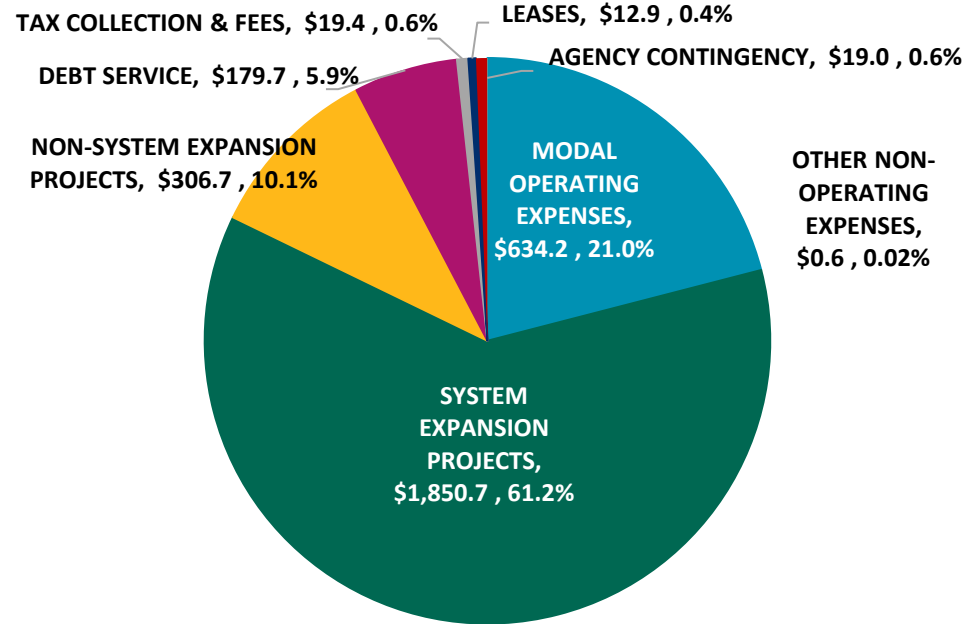
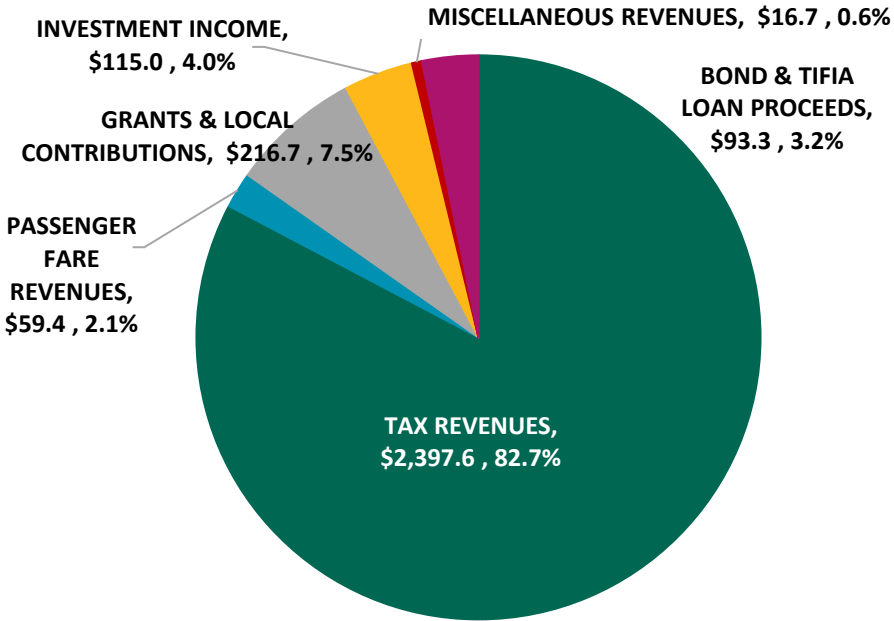
***Proposed 2024 Budget and
Transit Improvement Plan (TIP)***

Proposed 2024 Budget

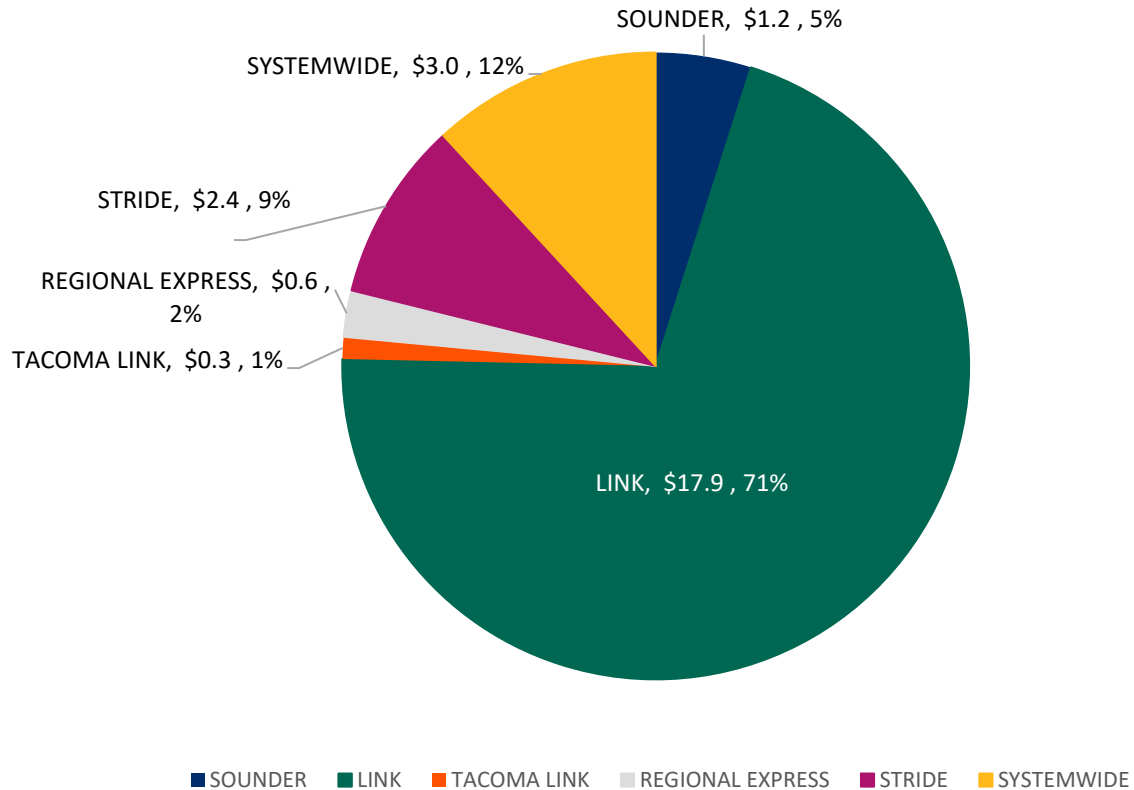
Sources lower than expenditures, gap will be covered by existing cash balance.

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

- *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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