

# ***2024 Proposed Budget and Transit Improvement Plan***

*Motion No. M2023-112*

*System Expansion Committee  
12/14/23*



# *Why we are here*

## *Request that the System Expansion Committee:*

Recommend the portions of the proposed 2024 budget and Transit Improvement Plan (TIP) under purview to advance to the Finance and Audit Committee

- System expansion projects – Link, Tacoma Link, Sounder, Stride, and Regional Express

# Budgets within Committee purview

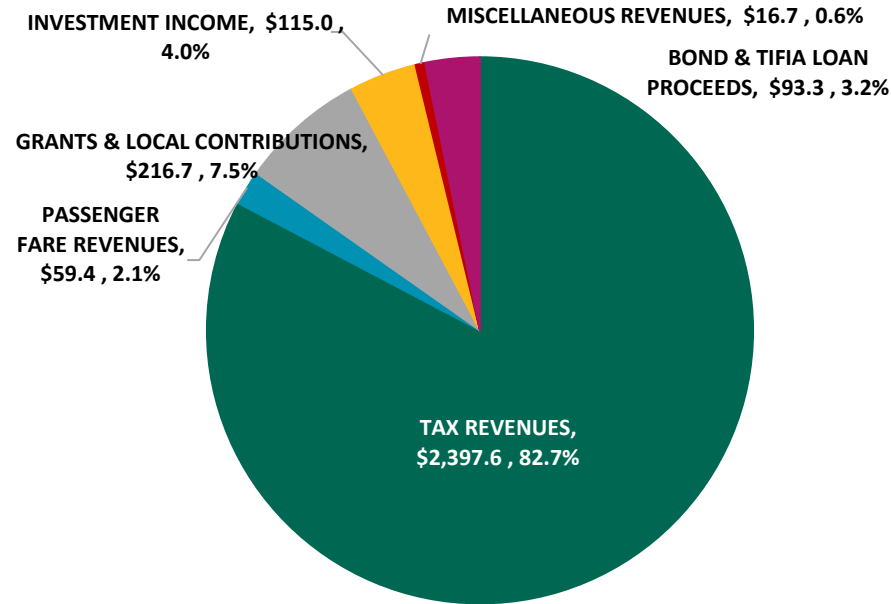
| Committee                       | Budget/TIP Sections  |
|---------------------------------|--|
| Rider Experience and Operations | <ul style="list-style-type: none"><li>• Transit operations</li><li>• Non-system expansion projects (State of Good Repair, Enhancement, and Administration)</li></ul> |
| <b>System Expansion</b>         | <ul style="list-style-type: none"><li>• System expansion projects – Link, Tacoma Link, Sounder, Regional Express, and Stride</li></ul>                               |
| Executive                       | <ul style="list-style-type: none"><li>• System expansion projects – systemwide</li><li>• Debt service and other costs</li></ul>                                      |
| Finance and Audit Committee     | Other committees recommend budget to FAC; FAC recommends to Board  |

***2024 Proposed budget -  
summary***

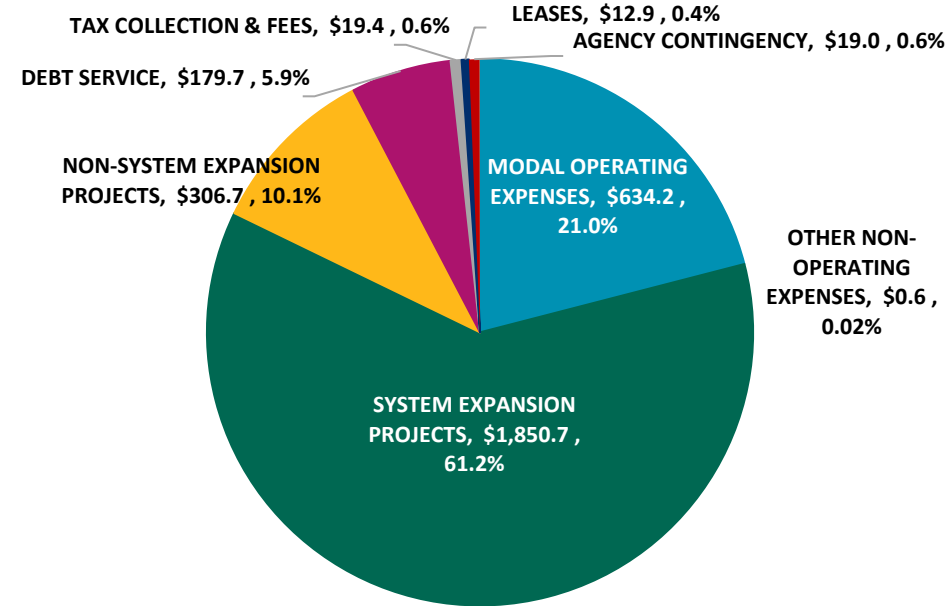
# Proposed 2024 Budget

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

## Sources: \$2.9B



## Expenses: \$3.0B



***System Expansion - Modal  
2024 Budget***

# System expansion – modal: \$1,809M

(In millions)

## SYSTEM EXPANSION PROJECT EXPENSES - 2024 Proposed Budget

| CATEGORY                | Forecast         | Budget           | % Variance     | Proposed         | % Change       |
|-------------------------|------------------|------------------|----------------|------------------|----------------|
|                         | 2023             | 2023             | 2023F to 2023B | 2024             | 2023B to 2024B |
| <b>SOUNDER</b>          | 65.3             | 76.7             | 14.8%          | 88.0             | 14.9%          |
| <b>LINK</b>             | 1,657.5          | 1,664.3          | 0.4%           | 1,419.5          | -14.7%         |
| <b>TACOMA LINK</b>      | 21.5             | 28.0             | 23.4%          | 6.6              | -76.6%         |
| <b>REGIONAL EXPRESS</b> | 23.0             | 34.6             | 33.3%          | 15.6             | -54.9%         |
| <b>STRIDE</b>           | 204.0            | 204.0            | 0.0%           | 279.5            | 37.0%          |
| <b>SYSTEMWIDE</b>       | 39.5             | 40.2             | 1.7%           | 41.5             | 3.1%           |
| <b>Grand Total</b>      | <b>\$2,010.9</b> | <b>\$2,047.9</b> | <b>1.8%</b>    | <b>\$1,850.7</b> | <b>-9.6%</b>   |

- *Decrease in annual Link and Tacoma Link expenditures as projects under construction enter or approach revenue service*
- *Increase in Stride and Sounder expenditures as construction ramps up*

***System expansion authorized  
allocation***



# Updates to authorized allocation

## TRANSIT IMPROVEMENT PLAN - MODAL (in millions)

| CATEGORY   | Authorized Allocation |
|--|-----------------------|
| <b>2024 PROPOSED TRANSIT IMPROVEMENT PLAN (MODAL)</b>      | <b>21,606.3</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>21,705.0</b>       |

- *Increase to previously-shared TIP by \$98.8 million.*
- *\$96.2M due to board-approved budget amendment to Series 2 LRV Fleet Exp.*
- *\$2.6M for revisions to West Seattle and Ballard Link.*

# Revisions

West Seattle Link: increase to authorized allocation of \$0.46M

- Funds added to construction management phase for program management support services contract (shared with Ballard Link).

Ballard Link: increase to authorized allocation of \$2.13M

- \$1.28M added to construction management phase for program management support services contract (shared with West Seattle Link).
- \$0.85M added to preliminary engineering phase for feasibility study of additional alternative.

***Budget timeline  
and next steps***

# *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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