

CENTRAL PUGET SOUND REGIONAL TRANSIT AUTHORITY

Summary of Sources and Uses of Funds by Subarea

For the 15-Year Period January 1, 2009 through December 31, 2023

Updated for Actual Results through December 31, 2014

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CENTRAL PUGET SOUND REGIONAL TRANSIT AUTHORITY

Sound Transit and Its Service and Capital Programs

Central Puget Sound Regional Transit Authority, a public corporation acting under the service name of Sound Transit, is a regional transit authority implementing and providing a high-capacity transportation system throughout parts of King, Pierce and Snohomish counties through commuter rail (Sounder), a regional express bus system (ST Express) and light rail (Link). The implementation of the initial phase of the voter-approved regional mass transit system (*Sound Move*) is scheduled for completion in 2016. The second phase “ST2,” approved in November 2008, expands facilities and service to the region and is scheduled for a 2023 completion.

Sound Transit Service Program

Currently Sound Transit operates the following services:

- 81.9 miles of commuter rail service providing 10 round-trip trains daily between downtown Seattle and Lakewood and 4 round-trip trains daily between Seattle and Everett serving 3.4 million annual passengers;
- 26 regional express bus routes with a fleet of 267 buses serving 17.7 million annual passengers;
- 15.4 miles of Link light rail line from downtown Seattle to SeaTac Airport serving 10.9 million annual passengers;
- A 1.8 mile light rail line in Tacoma serving 1 million annual passengers; and
- Associated stations, park-and-ride lots and transit access ramps.

Sound Transit Capital Program

Sound Transit’s capital plan consists of new construction, capital replacement and other new projects included in the voter approved system plan currently scheduled for completion by 2023. Significant elements of the current plan consist of:

- The purchase of four additional round-trip easements and improvements to existing stations to accommodate longer trains, track and structure upgrades from Tacoma Dome to Reservation Junction, and construction of a commuter rail operations and maintenance facility.
- Expansion and service enhancements for regional express bus by 10% to 30% in key corridors, joint construction of high-occupancy vehicle (HOV) lanes with the Washington State Department of Transportation (WSDOT), and construction of a bus maintenance facility.

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Sound Transit and Its Service and Capital Programs

- Construction of an additional 34.0 miles of link light rail to extend north from the University of Washington through Northgate to Lynnwood, east from Seattle to Bellevue and Redmond, and south from SeaTac to north Federal Way.
- Expansion of Tacoma light rail service from Tacoma Dome to Tacoma General Hospital.

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SUBAREA EQUITY

In accordance with state legislation (RCW 81.112), Sound Transit must provide a balanced regional transit system in which residents of each subarea are to receive capital program and service benefits in relation to the taxes raised in their subarea or for which their subarea will benefit if the benefit is outside of their subarea.

For example, the Snohomish County subarea is paying for Sounder commuter trains and track improvements in King County because Snohomish County residents directly benefit from the North Corridor service into Seattle and back.

The Finance Plan contains projections for each subarea based on its projected share of local taxes, borrowed funds, federal grants, farebox revenues and related expenditures. A system has been established to report on individual subarea performance as described in the section titled *Statement of Management's Responsibility* (page 7), and Note 2 to the *Summary of Sources and Uses of Funds by Subarea* (page 11).

System-wide elements that improve mobility throughout the region are funded through a percent of local tax revenues contributed by each of the five subareas and interest earnings. For example, system-wide elements include regional fare programs (the *ORCA* smart card), research and development of new transit-related technology and planning and environmental analysis for future capital programs.

Maintaining Subarea Equity

To ensure decisions are made that maximize the benefits of each subarea, the Sound Transit Board is comprised of local city and county elected officials per 145,000 residents. Currently, there are 10 representatives from King County, 4 from Pierce County and 3 from Snohomish County. One board position is held by the Secretary of Transportation, Washington State Department of Transportation.

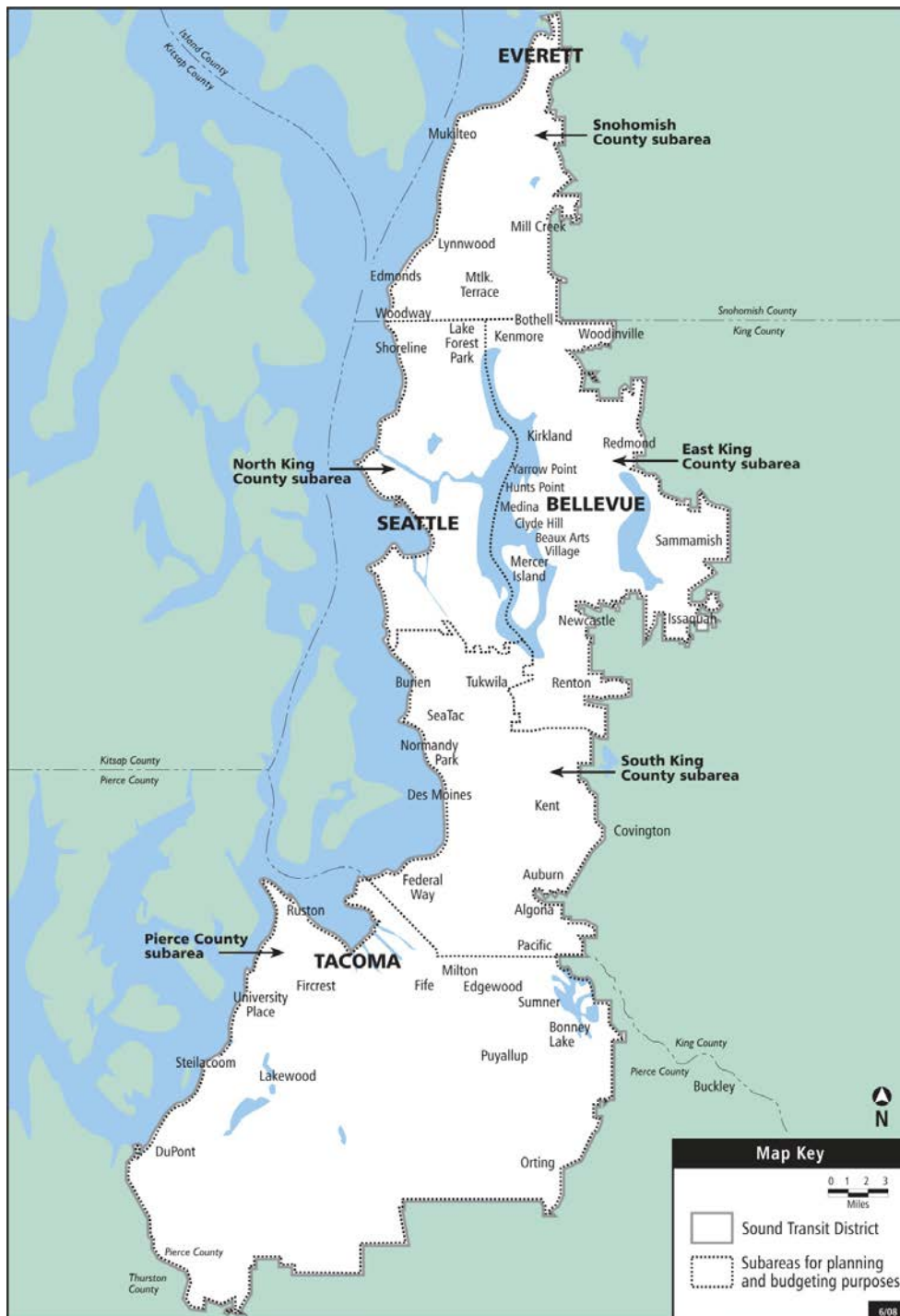
Changing the subarea equity principle would take two-thirds, or 12 votes, of the 18-member Sound Transit Board. In addition, other strong accountability measures are in place, including an independent Citizen Oversight Panel and regular external audits to monitor the administration of subarea equity.

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SOUND TRANSIT DISTRICT MAP

Sound Transit’s transportation district comprises five subareas within the contiguous urbanized areas of King, Pierce and Snohomish counties (see Figure 1 below). The district is home to approximately 2.9 million people or 80.3% of the three-county population.

Figure 1: Sound Transit District and Subareas



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SOUND TRANSIT DISTRICT SUBAREAS

Snohomish County

The Snohomish County subarea includes the cities of Brier, Edmonds, Everett, Lynnwood, Mill Creek, Mountlake Terrace, Mukilteo and Woodway. In 2014 the Snohomish County subarea had an estimated population of 435,392 residents, accounting for 58.8% of the Snohomish County population.

North King County

The North King County subarea includes the cities of Seattle, Shoreline and Lake Forest Park. In 2014 the North King subarea had an estimated population of 708,140 residents, accounting for 35.1% of King County's population.

South King County

The South King County subarea includes the cities of Algona, Auburn, Burien, Des Moines, Federal Way, Kent, Normandy Park, Pacific, SeaTac and Tukwila. In 2014 the South King subarea had an estimated population of 511,880 residents, accounting for 25.4% of King County's population.

East King County

The East King County subarea includes the cities of Beaux Arts, Bellevue, Bothell, Clyde Hill, Hunts Point, Issaquah, Kenmore, Kirkland, Medina, Mercer Island, Newcastle, Redmond, Renton, Sammamish, Woodinville and Yarrow Point. In 2014 the East King subarea had an estimated population of 530,625 residents, accounting for 26.3% of King County's population.

The combined three King County subareas account for 86.8% of the total King County population.

Pierce County

The Pierce County subarea includes the cities of Bonney Lake, DuPont, Edgewood, Fife, Fircrest, Lakewood, Milton, Orting, Puyallup, Ruston, Steilacoom, Sumner, Tacoma and University Place. In 2014 the Pierce County subarea had an estimated population of 687,468 residents, accounting for 83.7% of the Pierce County population.

Population Source: Washington State OFM small area estimates.
Methodology: RTA population estimated using percentage of land area

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STATEMENT OF MANAGEMENT'S RESPONSIBILITY

The Central Puget Sound Regional Transit Authority (Sound Transit) has implemented an accounting and reporting system consistent with the financial policies approved in the ST2 voter approved program. Annually, Sound Transit (the Agency) prepares a Schedule of Sources and Uses of Funds by Subarea (the Schedule), that is based on the Agency's audited financial statements. The Schedule reports actual tax revenues received by subarea and an allocation to each subarea of other sources and uses earned and incurred to date. These results are incorporated into the Agency's Finance Plan, from which the information presented in the 15-year *Summary of Sources and Uses of Funds by Subarea* is prepared.

This system is integrated into the Agency's system of internal control over financial reporting, ensuring the integrity of the information reported and provides management, the Board of Directors (the Board) and the Citizen Oversight Panel required information to monitor progress against Sound Transit's subarea commitments to its voters. The integrity and objectivity of information prepared herein, including the establishment of equity rules consistent with the voter approved plan and direction from its Board, are the responsibility of management.

Annually, the Agency's financial statement auditors perform agreed-upon procedures which look at the allocation of sources and uses of funds presented. These procedures were developed by management and are reviewed by the Citizens Oversight Panel and are approved by the Audit and Reporting Committee of the Sound Transit Board. All results from independent examinations are presented to the Board of Directors.

Based on the methodology developed, the incorporation into the agency's financial reporting system and the results of the agreed upon procedures performed to date, management believes the Summary of Sources and Uses of Funds by Subarea is fairly presented. The auditor's agreed-upon procedure report on current and prior year subarea allocations may be obtained upon request to the Agency.



Michael Harbour
Acting Chief Executive Officer



Brian McCartan
Chief Financial Officer



Kelly A. Priestley
Controller

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Summary of Sources and Uses of Funds by Subarea
For the 15-Year Period January 1, 2009 through December 31, 2023

<i>(in millions)</i>	Snohomish	North King	South King	East King	Pierce	System- wide	Total
Sources							
Sound Transit tax revenue	\$ 1,405	\$ 3,335	\$ 1,701	\$ 2,811	\$ 2,026	\$ -	\$ 11,278
Bond proceeds	440	2,222	822	1,917	328	-	5,729
Grants	129	1,576	184	305	217	1	2,412
Fares and other operating revenue	100	448	193	449	303	6	1,499
TIFIA loan proceeds*	106	399	200	585	40	-	1,330
Interest earnings	-	-	-	-	-	167	167
Total Sources	\$ 2,180	\$ 7,980	\$ 3,100	\$ 6,067	\$ 2,914	\$ 174	\$ 22,415
Uses							
Capital							
Link light rail	\$ 1,070	\$ 5,061	\$ 1,135	\$ 3,799	\$ 163	\$ -	\$ 11,228
Souder commuter rail	74	-	58	-	1,141	-	1,273
ST Express bus	52	-	36	368	50	-	506
Service delivery	48	14	54	108	89	1	314
System-wide activities	8	32	21	26	3	132	222
Total Capital	1,252	5,107	1,304	4,301	1,446	133	13,543
Operating and Maintenance							
ST Express bus	278	-	191	912	439	-	1,820
Link light rail	12	939	325	29	94	-	1,399
System-wide activities	35	78	25	111	19	606	874
Souder commuter rail	146	-	275	-	349	-	770
Total Operating and Maintenance	471	1,017	816	1,052	901	606	4,863
Debt Service and Changes in Reserve							
Debt service contribution	189	1,305	561	502	197	-	2,754
Capital reserve contribution	160	139	254	234	357	32	1,176
Bond reserve contribution	19	185	68	74	22	-	368
Operating and maintenance reserve contribution	7	13	12	15	13	-	60
System-wide activities reserve contribution	69	164	82	137	100	(552)	-
Change in general reserve	13	50	3	(248)	(122)	(45)	(349)
Total Debt Service and Changes in Reserve	457	1,856	980	714	567	(565)	4,009
Total Uses	\$ 2,180	\$ 7,980	\$ 3,100	\$ 6,067	\$ 2,914	\$ 174	\$ 22,415

*Transportation Infrastructure Finance and Innovation Act (TIFIA)

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NOTES TO SUMMARY OF SOURCES AND USES OF FUNDS BY SUBAREA For the 15-Year Period January 1, 2009 through December 31, 2023

NOTE 1: ORGANIZATION AND REPORTING ENTITY

As provided under the Revised Code of Washington (RCW) Chapter 81.112 applicable to a regional transit authority, the Central Puget Sound Regional Transit Authority, a public corporation acting under the service name of Sound Transit, was established in 1993. Sound Transit was formed to implement a high-capacity transportation system throughout parts of King, Pierce, and Snohomish counties in the State of Washington through the design, construction and implementation of a commuter rail (Sounder), light rail (Link) and regional express bus system (ST Express).

Reporting Entity: Sound Transit is a special purpose government supported primarily through Sales Tax, Motor Vehicle Excise Tax and Rental Car Tax in Sound Transit's operating jurisdiction. In addition, Sound Transit receives capital funding from federal, state and local agencies.

Sound Transit is governed by an 18-member Board, 17 of whom are appointed by the respective member county executives and confirmed by the council of each member county. Membership is based on the population from the portion of each county that lies within Sound Transit's service area. Representation on the Board includes an elected official representing the largest city in each county and ensures proportional representation from other cities and from unincorporated areas of each county. The final board position is held by the Secretary of Transportation, Washington State Department of Transportation.

NOTE 2: SUBAREA REPORTING BASIS

Sound Transit has implemented an accounting and reporting system consistent with the financial policies approved in the ST2 voter approved program that allows for the annual reporting of subarea revenues and expenditures, from which this Summary of Sources and Uses of Funds by Subarea (Summary) is prepared. Subarea financial information is prepared on a modified cash basis and does not incorporate non-cash items such as gain on sale of fixed assets and depreciation and amortization expense. Adjustments are made within the subarea ledger for differences in reporting basis between generally accepted accounting principles and the modified cash basis. The Summary is prepared from the 2015 finance plan.

NOTE 3: SUBAREA DRIVERS AND RULES

Sources and uses directly associated with a particular location are directly credited or charged to the corresponding subarea. Sources and uses benefiting more than one subarea are classified according to pre-established drivers and allocation rules that are expressed as percentages that reflect the Agency's assumptions regarding multiple subarea and project benefit. See Appendix A for the drivers that are used to allocate sources and uses to subareas.

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Notes to Summary of Sources and Uses of Funds by Subarea, continued

NOTE 4: SUMMARY OF SIGNIFICANT SOURCES AND USES OF FUNDS

Sound Transit Tax Revenues: Sound Transit is funded primarily by three types of taxes. The tax types and rates are listed below.

Tax	Rate
Sales	0.9%
Motor Vehicle Excise	0.3%
Rental Car	0.8%

Taxes are intended to be used to implement the system and to provide permanent funding for future operations and maintenance, capital replacement and debt service.

Grants: Sound Transit is the recipient of multiple competitively awarded grants from federal agencies. The primary source of federal grants is the Federal Transit Authority, including New Starts program full funding grant agreements (FFGA) and formula funds. State and local sources are generated through direct grants to Sound Transit and through agreements with other jurisdictions to co-fund various capital projects in their areas.

Fares and other operating revenues: Sound Transit collects fares for its services, with the exception of Tacoma Link. Transit riders pay distance based fares that vary by mode. The agency also collects other miscellaneous revenues such as advertising and rental income.

Interest earnings: Interest earnings are generated from cash and investments that are invested in accordance with Sound Transit's asset and liability management policy.

System-wide activities: System-wide activities include funding to support projects that support the regional transit system as a whole such as; research and technology, fares administration, future phase planning, agency administration and other expenditures consistent with the voter approved plan.

Bond proceeds: Sound Transit's bonds are subject to the following statutory limits: without voter approval the maximum outstanding debt cannot exceed 1.5% of the aggregate assessed value of taxable real estate located with the Sound Transit district; with 60% voter approval the maximum outstanding debt can be increased to 5.0%.

TIFIA proceeds: Sound Transit is the recipient of a Federal loan under the Transportation Infrastructure Finance and Innovation Act (TIFIA), at a 2.38% interest rate.

Total sources: Total sources is the sum of tax revenues, grants, fares and other operating revenues, interest earnings, system-wide activities and bond proceeds.

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Notes to Summary of Sources and Uses of Funds by Subarea, continued

Capital: Sound Transit incurs capital costs to build the voter approved regional transit system. These costs include the administrative, design and engineering, right of way, vehicle, systems and construction costs to build the Sounder commuter rail, ST Express bus and Link light rail programs.

Operating and maintenance: Operating and maintenance costs consist of expenditures related to providing service, maintaining revenue vehicles and operating and maintaining transit facilities within Sound Transit's transportation district. System-wide activities consists of costs incurred to support fare administration programs, general and administrative, and other expenses essential for the planning and maintenance of a regional transit system.

Debt service contribution: All amounts associated with the payment of interest and principal on outstanding bonds.

Bond reserve contribution: Sound Transit is required to maintain a debt service reserve as defined in the bond resolution for each bond issue in order to meet debt service requirements. The required bond reserve balance changes as the amount of outstanding debt changes.

Operating and maintenance reserve contribution: Two months of operations and maintenance expenses are required to be maintained in the reserve. The systemwide portion of the contribution is allocated to each subarea in accordance with financial plan policies.

Capital reserve contribution: Annually, an amount is contributed to an internally restricted cash and investment fund to provide for future capital replacement.

System-wide activities reserve contribution: Consist of amounts required to fund approved system-wide activities.

Change in general reserve: The general reserve consists of the excess of sources and uses of funds revenue after making required debt service and other reserve contributions. Each subarea contributes to the general reserve in years they have a surplus and draws from the reserve in years where they have a deficit. The general reserve consists of all cash and investments that are not included in the reserves described above.

Total uses: Total uses are the sum of expenses and outlays related to capital programs, operations and maintenance, debt service and changes in reserves.

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APPENDIX A: SUBAREA DRIVERS For the Year Ending December 31, 2014

SOURCES

Description	Driver
Bond Proceeds	Financial Plan
Bond Reserve	Financial Plan
Capital Grants	Project Costs or Board Designation
Interest Earnings	Financial Plan
Motor Vehicle Excise Tax	Department of Licensing Zip Code Location
Operating Grants	Operating Use by Mode
Other Revenue	Location / Modal Operating Use Drivers (see Operating Uses section below)
Rental Car Tax	Department of Revenue Location Code / County Level
Sales & Use Tax	Department of Revenue Location Code

Passenger Fares

Description	Driver
Central Link Light Rail Fares	Station Boardings
Souder Commuter Rail Fares	Cash Equivalent Full Fare Value
ST Express Bus Fares	Route Boardings / Platform Hours

OPERATING AND MAINTENANCE USES

Souder Commuter Rail Operating and Maintenance Uses

Description	Driver
BNSF North Line	Track Miles
BNSF South Line	Track Miles
All Other Souder Operations	Vehicle Miles

ST Express Bus Operating and Maintenance Uses

Description	Driver
Bus Operations	Platform Hours
DSTT Operations	DSTT Platform Hours

Link Light Rail Operating and Maintenance Uses

Description	Driver
Central Link Light Rail Operations	Track Miles / Boardings
Tacoma Link Light Rail Operations	Location

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APPENDIX A: SUBAREA DRIVERS For the Year Ending December 31, 2014

Other Uses

Description	Driver
Agency Administration	Financial Policies
Art Maintenance	Location
All Other Expenses	Location or Board Designation

CAPITAL USES

System Expansion – Sounder Commuter Rail Projects	Driver
D St.-M St. Track & Signal	Location
Eastside Rail Partnership	Location
Edmonds Station	Location
Lakewood Station	Location
Lakewood Station Improvements	Location
Layover	Vehicle Miles
M St.-Lakewood Track & Signal	Location
Mukilteo Station, South Platform	Location
Permitting/Environmental Mitigation	Location
Pt. Defiance Bypass	Location
Puyallup Station Improvements	Location
Sounder Fleet Program	2009 Sound Move Reported Rules
Sounder Program Reserve	Location
Sounder South Expanded Service	ST2 Financial Plan
Sounder ST2 Fleet Expansion	ST2 Financial Plan
Sounder Yard & Shop Facility	ST2 Financial Plan
Sounder Yard Expansion	Track Miles
South Tacoma Station	Location
Station Access & Demand Study	ST2 Financial Plan
Sumner Station Improvements	Location
Tacoma Trestle Track & Signal	Location
Tukwila Station	Location
Willow Creek Environmental Mitigation	Location

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APPENDIX A: SUBAREA DRIVERS For the Year Ending December 31, 2014

System Expansion – ST Express Bus Projects	Driver
85 th Corridor, Kirkland	Location
Ash Way Transit Access	Location
Burien Transit Center Parking Expansion	Location
Canyon Park Freeway Station/I-405	Location
Federal Way HOV Access / S 317 th	Location
Federal Way Transit Center/S. 317th	Location
I-90 Two-Way Transit & HOV Operations, stage 1	Location
I-90 Two-Way Transit & HOV Operations, stage 2	Location
I-90 Two-Way Transit & HOV Operations, stage 3	Location
Issaquah Transit Center / SR-900	Location
Kirkland Transit Center / 3 rd	Location
Mercer Island P&R	Location
Mountlake Terrace Freeway Station/236 th SW	Location
Newcastle Transit Improvements	Location
Rainier Avenue Arterial Improvements	Location
Renton HOV Access / N 8 th	Location
S. Everett Freeway Station/112th	Location
SR 522 HOV Enhancements / Bothell	Location
ST Express Bus Base	ST2 Financial Plan
ST Express Fleet Expansion	ST2 Financial Plan
ST Express Midday Bus Storage	Financial Policies
Strander Boulevard Extension	Location
Totem Lake Freeway Station/NE 128th	Location
Totem Lake Transit Center/Evergreen Med Ctr	Location

System Expansion – Link Light Rail Projects	Driver
Airport Link.	Location
East Link Extension	ST2 Financial Plan
First Hill Link Streetcar	Location
Initial Segment	2009 Sound Move Reported Rules
Link Operations & Maintenance Satellite Facility	ST2 Financial Plan
North Corridor Transit Project	ST2 Financial Plan
North Link – UW - Northgate	Location
Overlake Village Bridge	Location
S. 200 th Link Extension	Location

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APPENDIX A: SUBAREA DRIVERS
For the Year Ending December 31, 2014

System Expansion – Link Light Rail Projects, continued	Driver
South Corridor HCT	Location
Tacoma Link Expansion	Location
University Link Extension	Location

System Expansion – Other	Driver
Fare System Integration	Financial Policies
Passenger Information System / CCTV	Location
Research & Technology	Financial Policies
South Corridor Alternatives Planning	Location
<i>S</i> Tart	Location
Ticket Vending Machines	Location
Ticket Vending Machines – Address Verification Upgrade	Location

Enhancement Projects	Driver
Auburn Garage Lighting Retrofit	Location
Bike Locker Program	Location
Bus Maintenance Facility	Platform Hours
Central Link Benchtest Equipment	Boardings / Track Miles
Central Link Card Readers	Boardings / Track Miles
Central Link HVAC-Instrument House & UPS Room	Boardings / Track Miles
Central Link OMF UPS Room Improvement	Boardings / Track Miles
Central Link Overhead Catenary System Tie Switch	Boardings / Track Miles
Central Link Switch Heaters	2009 Sound Move Reported Rules; Vehicle Maintenance
DSTT South Access Security	Location
Eastgate Freeway Station Bus Shelter	Location
Federal Way Transit Center Lighting Retrofit	Location
HVAC for Traction Power Substation (TPSS)	Boardings / Track Miles
Link LRV Wash Bay Doors	Boardings / Track Miles
Link OMF Laydown Area Improvements	Boardings / Track Miles
LRV On Board Energy Storage	Location
Network Phones at Link Control Center	Boardings / Track Miles
Noise Abatement	Location

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APPENDIX A: SUBAREA DRIVERS
For the Year Ending December 31, 2014

Enhancement Projects, continued	Driver
Parking Enhancements	Location
Positive Train Control	Location / Track Miles
PT 2-Way Radio System Upgrade	Location
Radio Upgrade	Boardings/Track Miles
Security Enhancements	Location
Security Radios	Securitas Service
Signage Improvement	Location
Sounder CCTV	Location
ST Express Mobile Communications	Platform Hours
ST Express Security Camera Retrofit	Platform Hours
Tacoma Link Fare Collection	Location
TOD Ashway Capital	Location
TOD Woodinville	Location
TOD Property Disposition	Location

Rehabilitation & Replacement Projects	Driver
Beacon Avenue Paving	Location
Central Link Control Center Phone Network	Boardings / Track Miles
E-3 Busway Bike Path Lighting	Location
Federal Way Post Tension Cable Repair	Location
LRV Overhaul	Boarding/Track Miles
Link Station Paver Replacement	Location
Small Works Program	Location
Small Works Program – Federal Way TC Ped Path Lighting	Location
Small Works Program – OMF Boiler	Track Miles/Boarding
Small Works Program – OMF Macton Lift System	Track Miles/Boarding
Small Works Program – OMF Pit Fall Restraint	Track Miles/Boarding
Small Works Program – OMF S. Trailer Tenant	Track Miles/Boarding
Small Works Program – OMF Washing Bay Heating	Track Miles/Boarding
Small Works Program – Single Procurement	Location
Small Works Program – Tukwila Escalator	Location

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APPENDIX A: SUBAREA DRIVERS For the Year Ending December 31, 2014

Rehabilitation & Replacement Projects, continued	Driver
Sounder Vehicle Maintenance Program	Vehicle Miles
ST Express Fleet Replacement	Platform Hours
ST Express Security Cameras	Platform Hours
Station Midlife Refurbishment Program	Location
Tacoma Link Auxiliary Power Supply Replacement	Location
Tacoma Link LRV Communications Upgrade	Location

Administrative Projects	Driver
Administrative Capital	Financial Policies
Environmental Monitoring / Mitigation	Modal Operating Expense Rules
Information Technology Program	Financial Policies
Service Integration & Forecasting	Financial Policies
Surplus Property Disposition	Location

DEBT SERVICE USES

Description	Driver
Bond Refunding	Financial Plan
Debt Service	Financial Plan

RESERVE CONTRIBUTIONS / DRAWS

Description	Driver
Amtrak Reserve	Financial Plan
Bond Reserve	Financial Plan
Capital Replacement	Financial Plan
Emergency Loss	Financial Plan
Operations and Maintenance	Financial Plan