



## Resolution No. R2023-40

### Proposed 2024 Budget

Meeting:	Date:	Type of action:	Staff contact:
Finance and Audit Committee	12/15/2023	Recommend to Board	John Henry, Chief Financial Officer
Board	12/15/2023	Final action	<b>Ryan Fisher, Deputy Executive Director, Financial Planning &amp; Analysis</b>

### Proposed action

Adopts an annual budget for the period from January 1 through December 31, 2024 and adopts the 2024 Transit Improvement Plan (TIP).

### Key features summary

- The Proposed 2024 Budget (including the revisions in Attachment B) requests funding authorization of \$3.0 billion. This request is comprised of:
  - \$634.2 million for Transit Operations; and
  - \$2.1 billion for Projects; and
  - \$231.8 million for Other (including debt service).
- The Proposed 2024 TIP (including the revisions in Attachment B) totals \$25.4 billion in authorized project allocations.
- The Proposed 2024 Budget would be funded by an estimated \$2.9 billion in revenues and other financing sources and an estimated \$119.0 million in unrestricted cash.
- The Proposed 2024 Budget and Proposed 2024 TIP, with revisions, are affordable and balanced with revenues within the agency's current financial projections.

### Background

The Sound Transit Board adopts the Sound Transit annual budget, which contains the agency's budget for revenue and financing, administrative expenses, transit operating expenses, projects, and debt service. The Sound Transit Board adopts the TIP, a cumulative total of authorized project allocations for all active projects. Sound Transit's annual budget and TIP are organized by three primary program areas: Transit Operating Budget, Project Budgets, and Other Budgets.

The resolution approves the following revenues and expenditures for 2024:

Revenues – \$2.9 billion of estimated revenues and other financing sources includes:

- \$1,839.0 million from Retail Sales and Use Tax
- \$386.6 million from Motor Vehicle Excise and Rental Car Taxes
- \$172.0 million from Property Tax
- \$59.4 million from passenger fare revenues

- \$216.7 million from federal grants
- \$115.0 million in Investment
- \$16.7 million in miscellaneous revenues
- \$93.3 million in Bond & TIFIA loan proceeds

Transit Operating Budget – \$634.2 million includes:

- \$344.2 million for Link Light Rail
- \$101.1 million for Sounder Commuter Rail
- \$168.6 million for ST Express
- \$20.3 million for Tacoma Link

Project Budgets – \$2.1 billion for the delivery of projects:

- System Expansion Projects – \$1.8 billion which includes:
  - \$1,419.5 million for Link (\$1,419.5 million Proposed 2024 Budget plus \$0 budget revisions)
  - \$88.0 million for Sounder
  - \$15.6 million for Regional Express
  - \$279.5 million for Stride
  - \$6.6 million for Tacoma Link
  - \$41.5 million for Other
- Non-System Expansion Projects – \$306.7 million which includes:
  - \$57.2 million for Enhancement Projects
  - \$87.4 million for State of Good Repair Projects
  - \$162.1 million for Administrative Projects
- \$(27.4) million in non-system expansion projects charged to Transit Operating

Other Budget – \$231.8 million includes:

- \$179.7 million for Debt Service
- \$19.5 million for Tax Collection & Fees
- \$12.9 million for Leases
- \$19.0 million for Agency Contingency
- \$0.6 million for Other Non-Operating Expenses

Reserves – The resolution also provides for the agency to reserve funds for the following purposes:

- Operations & Maintenance Reserve: balance is projected to be \$127.3 million at the end of 2023. A contribution of \$16.3 million is budgeted for 2024.
- Emergency/Loss Reserve: balance is projected to be \$56.1 million at the end of 2023. A contribution of \$5.5 million is budgeted for 2024.
- Regional Affordable Housing Revolving Loan Fund: balance is projected to be \$20.0 million at the end of 2023. No contribution is budgeted for 2024.

- Capital Replacement Reserve: balance is projected to be \$344.4 million at the end of 2023. No contribution is budgeted for 2024.

The resolution also authorizes:

- The revisions approved by the System Expansion Committee, and those adopted by the Board as part of this action, shown in Attachment B.
- Changes to the authorized project allocation for existing projects as well as establishment of new projects, closure of completed projects, Board-approved budget amendment on November 16, 2023 (R2023-35), and System Expansion Committee-approved budget revisions on December 14, 2023 (M2023-112), resulting in an authorized project allocation net increase of \$1,244.3M (Attachment C).

## **Fiscal information**

The Proposed 2024 Budget and Proposed 2024 TIP, with revisions, are fully affordable within the agency's current financial projections. This continues to meet the intent of the realignment schedule set out in Resolution No. R2021-05.

## **Disadvantaged and small business participation**

### **Participation by small businesses and disadvantaged business enterprises (DBEs)**

Not applicable to this action.

## **Public involvement**

The Sound Transit Board reviewed the Proposed 2024 Budget and Proposed 2024 Transit Improvement Plan at public meetings that took place in October and November, and reviewed revisions to both in December 2023. On November 2, 2023, a public hearing was held in order to provide an opportunity for testimony from interested members of the public.

## **Time constraints**

A one-month delay would postpone adoption of the Proposed 2024 Budget and Proposed 2024 Transit Improvement Plan into the 2024 fiscal year and the agency would have no spending authority beginning January 1, 2024. Budget adoption is required prior to the commencement of the fiscal year to provide authorization to expend funds.

## **Prior Board/Committee actions**

Resolution No. R2020-24: Adopted a budget policy and superseded Resolution No. R2018-23.

Resolution No. R2018-44: Adopted an annual budget for the period from January 1 through December 31, 2019, adopting the 2019 Transit Improvement Plan, and permitting systemwide allocation of financial benefits of certain grants.

Resolution No. R2016-16: Adopted the Sound Transit 3 Regional Transit System Plan.

Resolution No. R72-1: Superseded Resolution 72 and amended the financial policies to include a strategic property acquisition program as an enumerated purpose of the Regional Fund.

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**Environmental review** – KH 11/28/23

**Legal review** – MT 12/7/23



## Resolution No. R2023-40

A RESOLUTION of the Board of the Central Puget Sound Regional Transit Authority adopting an annual budget for the period from January 1 through December 31, 2024, and adopting the 2024 Transit Improvement Plan.

WHEREAS, the Central Puget Sound Regional Transit Authority, hereinafter referred to as Sound Transit, has been created for the Pierce, King, and Snohomish Counties region by action of their respective county councils pursuant to RCW 81.112.030; and

WHEREAS, Sound Transit is authorized to plan, construct, and operate a high-capacity system of transportation infrastructure and services to meet regional public transportation needs in the central Puget Sound region; and

WHEREAS, in general elections held within the Sound Transit District on November 5, 1996, November 4, 2008, and November 8, 2016, voters approved local funding to implement a regional high-capacity transportation system for the central Puget Sound region; and

WHEREAS, Sound Transit is successfully building and operating the first, second and third phases of the regional transit system plan that were approved by voters in 1996, 2008 and 2016; and

WHEREAS, Sound Transit is meeting a high standard of public accountability through effective monthly progress reports and quarterly financial reporting; and

WHEREAS, the Sound Transit Board adopted financial policies to govern the financing and implementation of the regional transit system and to specify budgetary guidelines for providing subarea equity in accomplishing the same; and

WHEREAS, permitting the designation of reimbursements from Federal Transit Administration's (FTA) Capital Investment Grant program and FTA Formula funding grants not necessary to complete a subarea's projects as system-wide grant funds available to complete the voter-approved system plans is consistent with the financial policies adopted as part of the voter-approved plans and could (1) allow the Board to roll back taxes at the earliest possible date, and (2) permit all projects, including rail segments connecting the subareas, to be completed on schedule based on current financial projections. To the extent the funds legally available to a subarea are sufficient to complete the subarea projects as scheduled, reimbursements from those FTA grants not necessary to meet the subarea's project's baseline cost budget as set by the Board, can be designated a system-wide grant fund so long as the designation does not violate the grant requirements; and

WHEREAS, the chief executive officer submitted a Proposed 2024 Budget and Proposed 2024 Transit Improvement Plan (TIP) for Board consideration; and

WHEREAS, the Proposed 2024 Budget and Proposed 2024 TIP are consistent with and affordable and balanced with revenues under Sound Transit Financial Policies as adopted by Resolution No. R2016-16 and comply with the Budget Policies as adopted by Resolution No. R2020-24; and

WHEREAS, in 2018 the Sound Transit Board designated the Rider Experience and Operations Committee, Executive Committee, System Expansion Committee, and the Finance and Audit Committee as permanent committees with specific responsibilities, including reviewing proposed annual budgets, and authorized project allocations to date included in the TIP and providing recommendations to the Board; and

WHEREAS a public hearing was held on November 2, 2023, to take public testimony on the Proposed 2024 Budget, TIP, and Property Tax Levy; and

WHEREAS, at its December 7, 2023, meeting, the Rider Experience and Operations Committee approved Motion No. M2023-103 recommending the Proposed 2024 Budget and TIP for Enhancement projects, State of Good Repair projects, and Administrative projects (annual and authorized project allocations) and the Proposed 2024 Transit Operating Budget to the Finance and Audit Committee; and

WHEREAS, at its December 7, 2023, meeting, the Executive Committee approved Motion No. M2023-106 recommending the Proposed 2024 Budget and TIP for System Expansion – Other projects (annual and authorized project allocations) and Other Expenditures to the Finance and Audit Committee; and

WHEREAS, at its December 14, 2023, meeting, the System Expansion Committee approved Motion No. M2023-112 recommending the Proposed 2024 Budget and TIP for System Expansion projects, excluding System Expansion – Other projects (annual and authorized project allocations) including revisions to the Finance and Audit Committee; and

WHEREAS, a two-thirds affirmative vote of the entire membership of the Sound Transit Board is required to adopt the Proposed 2024 Budget and Proposed 2024 TIP.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Central Puget Sound Regional Transit Authority that:

Section 1a – Revenues and Other Financing Sources. The Proposed 2024 Budget projects the collection of \$2,898,811,867 in total revenues and financing sources including, \$1,839,015,163 for Sales and Use Tax, \$381,727,358 for Motor Vehicle Excise Tax, \$4,878,873 for Rental Car Tax, \$172,000,000 for Property Tax, \$216,715,460 for federal grants, \$59,434,217 for passenger fare revenues, \$115,041,849 for investment income, \$16,692,767 for miscellaneous revenues, and \$93,306,180 for Bond & TIFIA loan proceeds.

Section 1b – Transit Operating Budget. Sound Transit is authorized to incur \$634,173,903 in transit operating expenses. Projected allocations by operating mode:

- \$344,221,127 for Link light rail expenses;
- \$101,070,217 for Sounder commuter rail expenses;
- \$168,583,954 for ST Express bus expenses;
- \$20,298,605 for Tacoma Link light rail expenses;

Section 1c – Project Budget. Sound Transit is authorized to incur a total of \$2,129,981,406 for project outlays, comprised of budgets for the following project types: System Expansion projects \$1,850,728,661 (\$1,850,728,661 Proposed 2024 Budget plus \$0 budget revisions); Enhancement projects \$57,223,879; State of Good Repair projects \$87,354,873; Administrative projects \$162,118,586; and/or such amounts as are contained in revisions to the Proposed 2024 Budget as adopted by the Board. \$(27,444,593) in non-system expansion project costs will be charged to transit operating.

Section 1d – Debt Service. Sound Transit is authorized to incur \$179,744,380 for debt service which includes principal repayments, fixed and variable rate interest and fees on outstanding bonds and loans.

Section 1e – Tax Collection and Fees. Sound Transit is authorized to incur \$19,449,036 in tax collection and fees.

Section 1f – Leases. Sound Transit is authorized to incur \$12,943,387 in operating leases.

Section 1g – Agency Contingency. Sound Transit is authorized to incur \$19,000,000 in agency contingency.

Section 1h – Other Non-Operating Expenses. Sound Transit is authorized to incur \$612,885 in other non-operating expenses.

Section 1i – Reserves. Sound Transit is authorized to place in reserve the following amounts: \$5,500,000 for Emergency/Loss and \$16,331,864 for Operations and Maintenance.

Section 2. The Proposed 2024 TIP includes changes in authorized project allocations in the amount of \$ 1,145,553,863: \$(12,093,875) decrease for closed projects and \$1,133,035,891 increase for existing projects (including approved Board actions through September 30, 2023) and \$24,611,847 increase for new projects. In addition, \$96,156,000 in authorized project allocation increase was approved by the Board on November 16, 2023 (R2023-35) and \$2,590,676 in authorized project allocation increase was approved by the System Expansion Committee on December 14, 2023 (M2023-112). The specific projects impacted are referenced in Attachment C – Changes to Authorized Project Allocations in the Proposed 2024 TIP. All of these changes result in a new authorized project allocations of \$25,351,960,551.

Section 3. The budget for the period January 1, 2024 to December 31, 2024 as set forth in Attachment A (2024 Financial Plan and Proposed Budget), and the approved revisions to the Proposed 2024 Budget and Proposed 2024 TIP in Attachment B, and the changes authorized by the Board's Budget Policy including technical and conforming changes and shifts to annual project budgets between the prior year and upcoming fiscal years, together constitute the Adopted 2024 Budget and Adopted 2024 TIP as adopted by this Resolution.

Section 4. The Adopted 2024 Budget and Adopted 2024 TIP are not an exclusive authorization of expenses or capital outlays, except as specified in Section 1d – Debt Service. Authorization of expenditures must comply with Sound Transit's Procurement, Agreements and Delegated Authority Policy, Resolution No. R2018-40.

Section 5. The Board further authorizes the chief executive officer to take any actions necessary to implement the policies and determinations of the Board pursuant to this Resolution.

ADOPTED by a two-thirds affirmative vote of the entire membership of the Sound Transit Board at a regular meeting thereof held on \_\_\_\_\_.

ATTEST:

\_\_\_\_\_  
Dow Constantine  
Board Chair

\_\_\_\_\_  
Kathryn Flores  
Board Administrator



## **Resolution No. R2023-40**

### **Attachment A – Proposed 2024 Budget and Transit Improvement Plan**

Link to Proposed 2024 Budget on Soundtransit.org:

[Proposed 2024 Budget and Transit Improvement Plan](#)

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## Resolution No. R2023-40

### Attachment B – Approved Revisions to the Proposed 2023 Budget and Transit Improvement Plan

#### S-1 # P400047 West Seattle Link Extension - Increase Authorized Allocation to Accommodate Negotiated Contract Price

Annual Project Budget Revision: \$0

Authorized Project Allocation Revision: \$457,522

Project Type: System Expansion

Funding Source: Long-range Financial Plan

Description: Funds to be added to construction management phase to support establishment of a Program Management Support Services Consultant Contract, which will perform the initial planning and initiation phase of the contract, in preparation for the start of detailed design in late 2024. This contract will be shared between the West Seattle Link and Ballard Link Extension projects.

Justification: Increase represents final negotiated amount, which is above the amount originally requested for the 2024 proposed authorized allocation

(in thousands)	2024 Annual Project Budget		
Project Phase	Proposed Annual Project Budget	Budget Revision	Revised Proposed Budget
Agency Administration	\$ 6,074	\$	\$ 6,074
Preliminary Engineering	38,824		38,824
Final Design			
Third Party Agreements	608		608
Right of Way	55,789		55,789
Construction			
Construction Management	5,260		5,260
Vehicles			
Contingency			
<b>Total</b>	<b>\$ 106,555</b>	<b>\$</b>	<b>\$ 106,555</b>

Authorized Project Allocation		
Proposed Project Allocation	Allocation Change	Revised Proposed Allocation
\$ 14,473	\$	\$ 14,473
84,160		84,160
4,050		4,050
133,154		133,154
10,520	458	10,978
<b>\$ 246,357</b>	<b>\$ 458</b>	<b>\$ 246,814</b>

#### S-2 # P400066 Ballard Link Extension - Increase Authorized Allocation to Accommodate Additional Scope and Negotiated Contract Price

Annual Project Budget Revision: \$0

Authorized Project Allocation Revision: \$2,133,154

Project Type: System Expansion

Funding Source: Long-range Financial Plan

Description: (i) Funds to be added to preliminary engineering phase to support an assessment of the feasibility of an additional alternative in the South Lake Union area for potential inclusion in the Draft EIS for the project.

(ii) Funds to be added to construction management phase to support establishment of a Program Management Support Services Consultant Contract, which will perform the initial planning and initiation phase of the contract, in preparation for the start of detailed design in late 2024. This contract will be shared between the West Seattle Link and Ballard Link Extension projects.

Justification: (i) Increased PE scope not known at time 2024 proposed authorized allocation was developed.

(ii) Increase represents final negotiated amount, which is above the amount originally requested for the 2024 proposed authorized allocation.



(in thousands)	2024 Annual Project Budget		
Project Phase	Proposed Annual Project Budget	Budget Revision	Revised Proposed Budget
Operations and Maintenance	\$		\$
Agency Administration	7,199		7,199
Preliminary Engineering	68,300		68,300
Final Design			
Third Party Agreements	1,707		1,707
Right of Way	2,211		2,211
Construction			
Construction Management	14,740		14,740
Vehicles			
Contingency			
<b>Total</b>	<b>\$ 94,157</b>	<b>\$</b>	<b>\$ 94,157</b>

Authorized Project Allocation		
Proposed Project Allocation	Allocation Change	Revised Proposed Allocation
\$ 532	\$	\$ 532
52,749		52,749
291,840	851	292,691
11,350		11,350
341,778		341,778
29,480	1,282	30,762
<b>\$ 727,729</b>	<b>2,133</b>	<b>\$ 729,862</b>



## Resolution No. R2023-40

### Attachment C – Changes to Authorized Project Allocations in Transit Improvement Plan

Adoption of the Proposed 2024 Transit Improvement Plan will approve the changes to the authorized project allocation for the following projects, including budget revisions (\$2.6 million) approved by the System Expansion Committee on December 14, 2023 (Attachment B).

#### Proposed 2024 TIP - Closed Projects

Project (\$ in thousands)	2023 Adopted TIP	Proposed Allocation Change	Proposed Authorized Project Allocation
<b>Enhancement</b>			
* (P700651) SEATAC AIRPORT WRONG DOOR	\$439	(\$439)	\$0
* (P700690) CT ONBOARD COMM UPGRADE	\$1,780	(\$1,780)	\$0
* (P700692) OMF EXPANDED PARKING	\$621	(\$621)	\$0
<b>Subtotal Enhancement</b>	<b>\$2,840</b>	<b>(\$2,840)</b>	<b>\$0</b>
<b>State of Good Repair</b>			
(P400046) CONVENTION PL SYSTEM RETROFIT	\$3,732	(\$3,732)	\$0
(P700769) LRV OVERHAUL	\$5,000	(\$5,000)	\$0
^ (P700816) LINK FIREWORKS UPGRADE	\$522	(\$522)	\$0
<b>Subtotal State of Good Repair</b>	<b>\$9,254</b>	<b>(\$9,254)</b>	<b>\$0</b>
<b>Total Closed Projects</b>	<b>\$12,094</b>	<b>(\$12,094)</b>	<b>\$0</b>

\* Denotes projects managed under the Operations Enhancement Portfolio T700766.

^ Denotes projects managed under the Operations SOGR Portfolio T700831.

## Proposed 2024 TIP - New Projects

Project (\$ in thousands)	2023 Adopted TIP	Proposed Allocation Change	Proposed Authorized Project Allocation
<b>System Expansion</b>			
(P809107) UNIFIED CONTROL CENTER	\$0	\$3,145	\$3,145
(P500054) I-405 BRT GARAGES	\$0	\$300	\$300
(P500055) SR-522 BRT GARAGES	\$0	\$300	\$300
<b>Subtotal System Expansion</b>	<b>\$0</b>	<b>\$3,745</b>	<b>\$3,745</b>
<b>Total New Projects</b>	<b>\$0</b>	<b>\$3,745</b>	<b>\$3,745</b>
<b>Enhancement</b>			
(P700894) LAKEWOOD SUBDIVISION FENCING	\$0	\$3,362	\$3,362
(P700898) PLATFORM EDGE COATING	\$0	\$2,074	\$2,074
(P700892) STX RISK REDUCTION	\$0	\$339	\$339
* (P700895) SIEMENS LRV NETWORK ACCESS	\$0	\$30	\$30
<b>Subtotal Enhancement</b>	<b>\$0</b>	<b>\$5,805</b>	<b>\$5,805</b>
<b>State of Good Repair</b>			
^ (P700896) FIRE DETECTION & ALARM UPGRD	\$0	\$2,300	\$2,300
^ (P700897) ONBRD CAM SYS & SURV SW	\$0	\$300	\$300
^ (P700893) WINPM POWER MONITOR SW	\$0	\$100	\$100
<b>Subtotal State of Good Repair</b>	<b>\$0</b>	<b>\$2,700</b>	<b>\$2,700</b>
<b>Administrative</b>			
(P802106) SOUTH WAREHOUSE FACILITY	\$0	\$12,362	\$12,362
<b>Subtotal Administrative</b>	<b>\$0</b>	<b>\$12,362</b>	<b>\$12,362</b>
<b>Total New Projects</b>	<b>\$0</b>	<b>\$24,612</b>	<b>\$24,612</b>

\* Denotes projects managed under the Operations Enhancement Portfolio T700766.

^ Denotes projects managed under the Operations SOGR Portfolio T700831.

**Proposed 2024 TIP - Existing Projects with Changes**

Project (\$ in thousands)	2023 Adopted TIP	Proposed Allocation Change	Proposed Authorized Project Allocation
<b>System Expansion</b>			
# (P500050) I405 BRT	\$866,382	\$402,618	\$1,269,000
# (P500051) SR 522-NE 145TH ST BRT	\$250,648	\$330,852	\$581,500
# (P500070) BRT MAINTENANCE BASE	\$283,036	\$216,464	\$499,500
(P400053) TACOMA DOME LINK EXTENSION	\$299,117	\$207,631	\$506,748
# (P400032) SERIES 2 LRV FLEET EXPANSION	\$740,718	\$96,156	\$836,874
# < (P400066) BALLARD LINK EXTENSION	\$630,636	\$99,226	\$729,862
< (P400047) WEST SEATTLE LINK EXTENSION	\$225,044	\$21,771	\$246,814
(P600143) ENVIRONMENTAL REMEDIATION	\$3,973	\$8,100	\$12,073
(P300056) SOUNDER SOUTH CAPACITY EXPN	\$34,764	\$6,177	\$40,941
(P300140) DUPONT EXTENSION	\$8,600	\$3,896	\$12,496
(P809100) ST3 PLANNING	\$41,525	\$3,650	\$45,175
(P300057) SOUTH TACOMA ACCESS IMPROV	\$5,819	\$3,381	\$9,200
(P300019) LAKEWOOD STATION	\$6,242	\$2,638	\$8,880
(P600016) FARE ADMINISTRATION	\$14,959	\$1,700	\$16,659
(P400136) GRAHAM ST INFILL STATION	\$2,935	\$1,283	\$4,218
(P400137) BOEING ACCESS RD INFILL STATIO	\$8,640	\$759	\$9,399
(P300136) TDS PARKING AND ACCESS IMPROV	\$548	\$332	\$880
(P3X206) MUKILTEO STATION-S PLATFORM	\$18,313	(\$445)	\$17,868
(P400009) LINK O&M FACILITY EAST	\$449,220	(\$30,000)	\$419,220
(P4X199) NORTHGATE LINK EXT PROJ RESERV	\$50,000	(\$50,000)	\$0
(P4X100) NORTHGATE LINK EXTENSION	\$1,899,756	(\$77,000)	\$1,822,756
(P4X200) UNIVERSITY LINK EXTENSION	\$1,756,007	(\$217,000)	\$1,539,007
<b>Subtotal System Expansion</b>	<b>\$7,596,882</b>	<b>\$1,032,188</b>	<b>\$8,629,070</b>
<b>Enhancement</b>			
* (P700873) SW SCADA BMS INTEGRATION	\$1,659	\$8,260	\$9,919
(P400033) LINK AT GRADE	\$3,406	\$8,000	\$11,406
(P600147) PSO PROGRAMMATIC WORK	\$13,500	\$7,450	\$20,950
(P700818) OMF SECURITY ENHANCEMENT	\$4,834	\$4,909	\$9,743
* (P700811) LINK OMF GENERATOR	\$2,320	\$1,000	\$3,320
* (P700781) NON-REVENUE SUPPORT VEHICLES	\$3,062	\$900	\$3,962
* (P700647) HVAC CORRECTIONS	\$5,734	\$500	\$6,234
* (P600078) PINE STREET STUB SECURITY	\$300	\$450	\$750
(P700004) OPS OPEX ENH PROG	\$1,516	\$404	\$1,920
<b>Subtotal Enhancement</b>	<b>\$36,330</b>	<b>\$31,873</b>	<b>\$68,203</b>
<b>State of Good Repair</b>			
(P7X701) ST EXPRESS FLEET REPLACEMENT	\$189,269	\$19,700	\$208,969
(P700875) ST1 LRV PROPULSION UPGRADE	\$19,991	\$10,000	\$29,991
^ (P700862) CLINK PA TASK ORDER PRE-DESIGN	\$750	\$8,610	\$9,360
^ (P700677) LINK LRV OVERHAUL	\$14,742	\$5,036	\$19,778
(P803925) ERP/EAMS REDESIGN	\$4,334	\$5,000	\$9,334
# (P700825) VERTICAL CONVEYANCE PROGRAM	\$22,890	\$4,500	\$27,390
^ (P805009) ENGINEERING SERVICES PROGRAM	\$14,150	\$4,100	\$18,250
(P700655) KINKISHARYO LRV SYSTS UPGRADE	\$31,688	\$3,250	\$34,938
^ (P700859) ST1 LRV APSE OVERHAUL	\$9,330	\$1,800	\$11,130
^ (P700003) OPS OPEX SOGR PROGRAM	\$10,674	\$1,000	\$11,674
^ (P700005) OPS PRE-PROJECT PROGRAM	\$1,116	\$749	\$1,865
^ (P7X356) TACOMA DOME STATION	\$4,197	\$700	\$4,897
^ (P700704) LINK RADIO UPGRADE	\$2,632	\$350	\$2,982
(P600002) PXO OPEX SOGR PROGRAM	\$100	\$300	\$400
^ (P700841) LINK OMF FACP SYS REPLACE	\$800	\$100	\$900
<b>Subtotal State of Good Repair</b>	<b>\$326,663</b>	<b>\$65,195</b>	<b>\$391,858</b>
<b>Administrative</b>			
(P0X002) AGENCY ADMIN OPERATING	\$1,668,748	\$102,527	\$1,771,275
(P700824) ADMIN FACILITIES	\$6,473	\$1,700	\$8,173
(P700767) ADMINISTRATIVE POOL VEHICLES	\$2,561	\$1,000	\$3,561
(P802003) REPLACEMENT ADMIN POOL VEHIC	\$2,263	\$750	\$3,013
(P802000) ADMINISTRATIVE CAPITAL	\$43,386	(\$3,450)	\$39,936
<b>Subtotal Administrative</b>	<b>\$1,723,432</b>	<b>\$102,527</b>	<b>\$1,825,959</b>
<b>Total Projects with Changes</b>	<b>\$9,683,306</b>	<b>\$ 1,231,782,567</b>	<b>\$10,915,089</b>

\* Denotes projects managed under the Operations Enhancement Portfolio T700766.

^ Denotes projects managed under the Operations SOGR Portfolio T700831.

# Denotes projects that have changes due to Board-approved budget amendments through November 16, 2023.

< Denotes projects with a revision from the published Proposed 2024 Budget.

Notes:

- Table column “Proposed Allocation Change” reflects changes to the Adopted 2023 TIP including Board approved budget amendments through November 30, 2023 and the budget revisions approved at the System Expansion Committee on December 14, 2023 (Attachment B).
- \* Denotes projects managed under the Operations Enhancement Portfolio T700766.
- ^ Denotes projects managed under the Operations SOGR Portfolio T700831.
- The Operations Enhancement Portfolio and Operations State of Good Repair Portfolio projects consolidate Operations-managed non-system expansion projects to increase flexibility in prioritizing and allocating resources. Within the two portfolio projects, sub-projects are managed and tracked individually as shown in the table above. The Financial Plan & Proposed Budget contains project detail tables at the portfolio project level. The ability to transfer budget between sub-projects is still subject to the Budget Policy.