

2021-2022 Proposed Financial Plan
Public Transportation Fund / 4641,3641,3642,4642,7571,8430

Category	2019-2020 Estimated	2021-2022 Proposed Budget	2023-2024 Projected	2025-2026 Projected
Beginning Fund Balance	963,927,844	1,140,303,214	708,393,391	589,889,974
Revenues				
Sales Tax	1,278,382,673	1,284,608,531	1,431,521,210	1,542,211,897
Property Tax	59,450,865	75,422,493	78,728,454	82,253,392
Fares (All Modes)	223,100,606	205,722,632	297,225,626	319,194,561
Other Operations	36,503,771	35,445,762	24,621,782	25,932,767
Sound Transit Payments	246,540,346	272,733,547	268,743,737	266,435,371
Seattle Service	118,189,187	21,435,267	14,756,423	15,689,323
Grants	372,256,899	197,390,920	128,528,409	208,819,570
Interest Income	35,401,731	10,969,546	7,218,526	7,640,935
Income Based Fares	1,445,400	51,610,200	62,558,400	62,558,400
Miscellaneous	31,156,350	32,603,886	42,643,074	37,682,874
Total Revenues	2,402,427,828	2,187,942,784	2,356,545,640	2,568,419,090
Expenditures				
<i>King County Bus Operations</i>	<i>(1,301,307,465)</i>	<i>(1,459,370,992)</i>	<i>(1,576,590,424)</i>	<i>(1,595,092,969)</i>
<i>DART & Alt Services Operations</i>	<i>(50,094,716)</i>	<i>(55,442,720)</i>	<i>(56,035,829)</i>	<i>(59,055,540)</i>
<i>ACCESS Operations</i>	<i>(142,656,210)</i>	<i>(156,571,595)</i>	<i>(166,010,093)</i>	<i>(175,499,775)</i>
<i>DSTT Operations</i>	<i>(16,184,628)</i>	<i>(3,662,333)</i>	-	-
<i>Sound Transit Link Operations</i>	<i>(117,206,709)</i>	<i>(166,965,512)</i>	<i>(199,108,378)</i>	<i>(210,869,943)</i>
<i>Sound Transit REX Operations</i>	<i>(103,125,916)</i>	<i>(98,843,975)</i>	<i>(66,440,776)</i>	<i>(52,200,750)</i>
<i>Seattle Bus Operations</i>	<i>(106,893,031)</i>	<i>(21,079,270)</i>	-	-
<i>Streetcar Operations</i>	<i>(21,845,474)</i>	<i>(20,312,075)</i>	<i>(21,639,368)</i>	<i>(22,965,069)</i>
<i>Vanpool Operations</i>	<i>(21,471,897)</i>	<i>(20,912,359)</i>	<i>(21,998,437)</i>	<i>(23,298,887)</i>
<i>Marine Operations</i>	-	<i>(18,246,804)</i>	<i>(18,872,963)</i>	<i>(19,976,967)</i>
Transit Operating Total	(1,880,786,047)	(2,021,407,636)	(2,126,696,267)	(2,158,959,901)
Infrastructure Capital	(231,462,543)	(544,398,182)	(353,542,560)	(384,985,150)
Revenue Fleet Capital	(124,308,885)	(89,995,844)	(54,020,836)	(246,818,041)
Debt Service	(23,904,497)	(14,793,208)	(19,509,045)	(34,486,985)
Total Expenditures	(2,260,461,971)	(2,670,594,869)	(2,553,768,707)	(2,825,250,078)
Estimated Underexpenditures	4,794,963	10,107,038	18,076,918	18,351,159
Other Fund Transactions				
Debt Proceeds	26,334,505	30,692,044	58,830,732	210,730,439
Misc Balance Adjustments & Other Transfers	3,280,046	9,943,180	1,812,000	1,812,000
Total Other Fund Transactions	29,614,551	40,635,224	60,642,732	212,542,439
Ending Fund Balance	1,140,303,214	708,393,391	589,889,974	563,952,584
Reserves				
Revenue Stabilization Reserve	(262,380,429)	(262,380,429)	(278,693,192)	(301,068,148)
Operating Ending Target Requirement	(46,302,429)	(46,302,429)	(49,181,152)	(53,129,673)
Capital Designated Revenue	(6,132,087)	(6,132,087)	(6,132,087)	(6,132,087)
Revenue Fleet Replacement Reserve	(59,758,635)	(56,997,664)	(131,533,361)	(161,366,403)
Total Reserves	(374,573,581)	(371,812,609)	(465,539,792)	(521,696,311)
Reserve Shortfall	-	-	-	-
Ending Undesignated Fund Balance	765,729,634	336,580,781	124,350,182	42,256,273

Financial Plan Notes

All financial plans have the following assumptions, unless otherwise noted in below rows.

Marine financials included in 2021 to 2026. Not included in 2019-2020, as still in separate funds.

Estimated and projected amounts include impacts from August 2020 OEFA projections.

Outyear projections assume revenue and expenditure change consistent with anticipated service levels and reflect the most recent

Other fund transactions include accounting adjustments to balance to budgetary fund balance, debt proceeds, and transfers between

Reserve levels reflects those adopted in the Fund Management Policies for Public Transportation.

Financial Plan last updated by Geoff Kaiser on 9.3.20.

**2021 - 2022 Proposed Financial Plan
Public Transportation Operating Fund / 000004641**

Category	2019-2020 Estimated	2021-2022 Proposed	2023-2024 Projected	2025-2026 Projected
Beginning Fund Balance	243,211,772	370,567,179	337,960,842	147,274,551
Revenues				
Sales Tax	1,001,442,284	1,166,376,723	1,146,931,168	1,279,715,868
Property Tax	59,450,865	73,928,948	76,901,849	81,301,167
Fares (All Modes)	223,100,606	205,722,632	297,225,626	319,194,561
Other Operations	36,503,771	35,445,762	24,621,782	25,932,767
Sound Transit Service Contract	237,896,590	272,733,547	268,743,737	266,435,371
Seattle Service Contract	118,189,187	21,435,267	14,756,423	15,689,323
Grants	291,628,521	32,198,060	31,400,025	36,567,890
Interest Income	10,138,960	4,592,762	2,664,800	1,449,926
Income Based Fares	1,445,400	51,610,200	62,558,400	62,558,400
Miscellaneous	13,183,927	3,317,390	5,393,173	5,680,332
Total Revenues	1,992,980,110	1,867,361,291	1,931,196,983	2,094,525,606
Expenditures				
<i>King County Bus Operations</i>	<i>(1,301,307,465)</i>	<i>(1,459,370,992)</i>	<i>(1,576,590,424)</i>	<i>(1,595,092,969)</i>
<i>DART & Alt Services Operations</i>	<i>(50,094,716)</i>	<i>(55,442,720)</i>	<i>(56,035,829)</i>	<i>(59,055,540)</i>
<i>ACCESS Operations</i>	<i>(142,656,210)</i>	<i>(156,571,595)</i>	<i>(166,010,093)</i>	<i>(175,499,775)</i>
<i>DSTT Operations</i>	<i>(16,184,628)</i>	<i>(3,662,333)</i>	-	-
<i>Sound Transit Link Operations</i>	<i>(117,206,709)</i>	<i>(166,965,512)</i>	<i>(199,108,378)</i>	<i>(210,869,943)</i>
<i>Sound Transit REX Operations</i>	<i>(103,125,916)</i>	<i>(98,843,975)</i>	<i>(66,440,776)</i>	<i>(52,200,750)</i>
<i>Seattle Bus Operations</i>	<i>(106,893,031)</i>	<i>(21,079,270)</i>	-	-
<i>Streetcar Operations</i>	<i>(21,845,474)</i>	<i>(20,312,075)</i>	<i>(21,639,368)</i>	<i>(22,965,069)</i>
<i>Vanpool Operations</i>	<i>(21,471,897)</i>	<i>(20,912,359)</i>	<i>(21,998,437)</i>	<i>(23,298,887)</i>
<i>Marine Operations</i>	<i>0</i>	<i>(18,246,804)</i>	<i>(18,872,963)</i>	<i>(19,976,967)</i>
Total Expenditures	(1,880,786,047)	(2,021,407,636)	(2,126,696,267)	(2,158,959,901)
Estimated Underexpenditures	4,794,963	10,107,038	18,076,918	18,351,159
Other Fund Transactions				
Misc Balance Adjustment	740,366	0	0	0
Other Fund Transfers	0	100,000,000	0	0
Transfer from/(to) Revenue Stabilization Reserve	9,626,014	3,201,790	(13,263,926)	(18,347,897)
Total Other Fund Transactions	10,366,380	111,332,970	(13,263,926)	(18,347,897)
Ending Fund Balance	370,567,179	337,960,842	147,274,551	82,843,518
Reserves				
Operating Ending Target Requirement	(46,302,429)	(46,302,429)	(49,181,152)	(53,129,673)
Total Reserves	(46,302,429)	(46,302,429)	(49,181,152)	(53,129,673)
Reserve Shortfall	-	-	-	-
Ending Undesignated Fund Balance	324,264,750	291,658,413	98,093,399	29,713,845

Marine financials included in 2021 to 2026. Not included in 2019-2020, as still in separate funds.

Estimated and projected amounts include impacts from August 2020 OEFA projections.

Outyear projections assume revenue and expenditure change consistent with anticipated service levels and reflect the most recent estimates.

Other fund transactions include accounting adjustments to balance to budgetary fund balance, debt proceeds, and transfers between funds.

Other Fund Transfers' reflects transfer of undesignated fund balance from CIP fund, on account of smaller CIP program.

Reserve levels reflects those adopted in the Fund Management Policies for Public Transportation.

Financial Plan last updated by Geoff Kaiser on 9.3.20.