

**2017-2018 Financial Plan - Convention Place Sale Transaction
Public Transportation - Enterprise Fund / 4641,4643,3641,3642,8430**

Category	2015-2016 Estimated ¹	2017-2018 Adopted Budget ²	2019-2020 Projected ³	2021-2022 Projected ³
Beginning Fund Balance	559,727,168	863,127,069	712,110,984	732,862,209
Revenues				
Fares (Bus, ACC, VP, SC)	336,546,883	353,240,941	380,670,982	408,042,254
Other Operations (Bus, ACC, VP, SC)	41,273,643	44,438,751	45,352,428	46,639,822
Seattle CMC	56,305,894	71,218,000	75,125,610	79,800,792
Sales Tax	1,090,714,062	1,229,651,118	1,308,642,210	1,408,551,511
<i>Additional Sales Tax Associated with Sale of Transit's Convention Place Station (CPS) to Washington State Convention Center (WSCC)</i>		3,053,000	4,859,000	610,000
Property Tax	53,280,713	46,692,577	58,667,508	61,386,631
Congestion Relief Charge	2,333	-	-	-
Interest Income	9,024,317	9,465,684	21,577,183	36,282,340
Grants	243,867,266	175,053,769	136,789,432	215,122,867
Sound Transit Payments	169,381,923	203,935,126	217,899,637	222,657,966
Support of Other KC Divisions	3,808,449	4,487,570	4,735,093	4,964,739
Miscellaneous	49,211,950	58,708,689	55,767,679	71,834,070
<i>Proceeds Associated with Sale of Transit's CPS to WSCC</i>		21,410,109	2,820,218	2,820,218
Total Revenues	2,053,417,432	2,221,355,334	2,312,906,980	2,558,713,210
Expenditures				
Transit Operating	(1,378,304,869)	(1,582,633,137)	(1,755,618,369)	(1,869,899,703)
<i>Increase in Overhead and Other Costs Borne by Transit Associated with Sale of Transit's CPS to WSCC</i>		(682,370)	(4,230,000)	-
DOT Director's Office	(11,375,765)	(12,143,027)	(12,868,379)	(13,462,349)
Revenue Stabilization	-	-	-	-
Infrastructure Capital	(442,226,323)	(419,710,261)	(420,378,412)	(547,693,294)
<i>Additional Capital Costs Associated with Sale of Transit's CPS to WSCC (transaction planning, relocation of traction power substation, relocation of Sound Transit and Metro equipment, layover planning, and contribution to interim access ramp)</i>		(12,399,896)	(4,000,000)	-
Revenue Fleet Capital	-	(481,606,076)	(160,241,387)	(142,236,096)
Debt Service	(31,679,056)	(44,614,000)	(45,635,894)	(45,624,989)
<i>Decrease in Downtown Seattle Transit Tunned (DSTT) Debt Service Costs Associated with Sale of Transit's CPS to WSCC</i>		776,000	3,100,000	-
Estimated Underexpenditures				
Operating Program	-	7,950,881	8,818,148	9,391,090
Capital Program	-	20,659,546	(1,949,508)	11,883,269
Total Expenditures	(1,863,586,013)	(2,524,402,340)	(2,393,003,801)	(2,597,642,072)
Estimated Underexpenditures				
Other Fund Transactions⁴				
Debt Proceeds	-	149,594,322	101,384,696	62,724,983
Misc Balance Adjustments	113,568,482	2,436,599	(536,650)	1,812,000
Total Other Fund Transactions	113,568,482	152,030,920	100,848,046	64,536,983
Ending Fund Balance	863,127,069	712,110,984	732,862,209	758,470,330
Reserves⁵				
Operating Ending Target Requirement	(38,899,385)	(42,131,502)	(44,762,407)	(48,586,850)
Revenue Stabilization Reserve	(220,429,846)	(238,745,178)	(253,653,641)	(275,325,484)
Capital Designated Revenue	(40,560,714)	(34,412,380)	(35,164,046)	(35,164,046)
<i>Additional Designated Revenue Reserve Associated with Sale of Transit's CPS to WSCC</i>		(6,110,000)	(6,110,000)	(6,110,000)
Revenue Fleet Replacement Reserve	(43,895,769)	(42,000,000)	(132,000,000)	(228,000,000)
Bond Ending Fund Reserve	(20,590,530)	(21,215,129)	-	-
Total Reserves	(364,376,242)	(384,614,189)	(471,690,093)	(593,186,379)
Reserve Shortfall	-	-	-	-
Ending Undesignated Fund Balance⁶	498,750,827	327,496,795	261,172,115	165,283,951

Financial Plan Notes

¹ 2015-2016 Estimated are based on year-to-date information from financial systems and best estimate for year-end transactions yet to be reflected in the financial systems.

² 2017-2018 Adopted Budget is consistent with expenditure and revenue data in Final Adopted version with estimated impact of the CPS sale.

³ Outyear projections assume revenue and expenditure growth of consistent with anticipated service levels and reflect the most recent estimates.

⁴ Other fund transactions include accounting adjustments to balance to budgetary fund balance, debt proceeds, and transfers between funds.

⁵ Reserve levels reflects those adopted in the Fund Management Policies for Public Transportation.

⁶ The undesignated fund balance identified in this financial plan will be used consistent with proposed improvements in METRO CONNECTS, Transit's long range plan, which sequences service expansion and capital investments to provide efficient and effective service provision.

⁷ This plan was updated by Shelley De Wys on March 1, 2017.