

2016 Prop 1 Analysis: Financial Schedules

STA Unrestricted Reserve Growth After 2016 Proposition 1:

STA Unrestricted Reserve Growth After 2016 Proposition 1: Year	Unrestricted Reserves	Year-over-Year Increase	Cash and Investments
2016	\$40,268,239	—	\$61,296,321
2017	\$56,216,292	+\$15,948,053	\$66,446,207
2018	\$66,183,825	+\$9,967,533	\$80,568,279
2019	\$93,096,164	+\$26,912,339	\$99,267,885
2020	\$139,179,783	+\$46,083,619	\$135,058,458
2021	\$164,225,228	+\$25,045,445	\$184,734,573
2022	\$223,225,228	+\$59,000,000	\$222,224,836
2023	\$252,225,228	+\$29,000,000	\$243,221,697
2024	\$274,225,228	+\$22,000,000	\$263,793,133
2025	TBD	TBD	TBD

Footnotes:

1. Figures are drawn from Spokane Transit Authority annual financial reports and Washington State Auditor audit materials posted on STA's Financial Information
2. Unrestricted reserves are presented as unrestricted net position or equivalent unrestricted fund balance amounts in the annual financial reporting tables summarized in this memorandum.
3. Cash and investments figures reflect the cash, cash equivalents, and investment balances reported in the annual audited financial statements summarized on the STA website.
4. Year-over-year increase equals the current year's unrestricted reserves minus the prior year's unrestricted reserves.
5. 2025 is listed as TBD because the audit cycle and posted annual materials for that year were not yet reflected in the attached memorandum table.

Voted Sales Tax vs. Growth in Unrestricted Reserves:

Year	Voted Sales Tax Collected	Growth in Unrestricted Reserves
2017	\$7M	\$16M
2018	\$10M	\$10M
2019	\$17M	\$27M
2020	\$22M	\$46M
2021	\$27M	\$25M
2022	\$28M	\$59M
2023	\$29M	\$29M
2024	\$29M	\$22M
2025	pending	pending
TOTAL	\$169M	\$234M

Footnotes

1. The voted sales tax amounts in this table are the memorandum's summarized annual collections associated with the voter-approved Proposition 1 increase, as compiled from annual STA financial reporting.
2. Reserve growth amounts are rounded annual changes in unrestricted reserves from the first table and are shown here for side-by-side comparison with voted sales tax collections.
3. Totals are simple sums of the annual rounded figures displayed in the table, so total values may not match sums based on unrounded audited amounts.
4. This table is descriptive and does not attribute reserve growth solely to Proposition 1 revenue; annual reserve changes can also reflect operating surpluses, grants, timing differences, and other revenues or expenditures reported in annual audits.
5. 2025 is shown as pending because the memorandum itself indicates that final annual reporting was not yet incorporated.

Budget Projections vs. Actual Results (2017-2025):

Year	Budget Projection (Beginning of Year)	Revised Actual (Next Year Beginning)	Positive Variance	% Over Projected
2017	\$43,007,116	\$55,580,572	+\$12,573,456	+29.2%
2018	\$31,641,664	\$51,498,774	+\$19,857,110	+62.8%
2019	\$35,072,172	\$45,423,218	+\$10,351,046	+29.5%
2020	\$45,496,186	\$109,344,560	+\$63,848,374	+140.3%
2021	\$100,354,485	\$138,965,875	+\$38,611,390	+38.5%
2022	\$147,028,339	\$206,666,896	+\$59,638,557	+40.6%
2023	\$202,016,389	\$234,868,038	+\$32,851,649	+16.3%
2024	\$197,886,722	\$222,423,557	+\$24,536,835	+12.4%
2025	\$192,007,350	\$249,313,073	+\$57,305,723	+29.8%
CUMULATIVE BUDGET VARIANCES			+\$319,574,140	

Farebox Recovery:

From 2017–2023, fare revenue was \$58.1M versus a target of \$167.1M — a shortfall of \$109 million. Even absorbing a \$109 million revenue shortfall, STA's unrestricted reserves grew from approximately \$40 million to approximately \$274 million.

2017 - 2023 Projected Farebox Revenue (20%)	Actual Farebox Revenue (7%)	Shortfall
\$167.1m	\$58.1m	(\$109m)

Footnotes

1. The projected farebox revenue amount reflects a 20 percent target assumption summarized in the attached memorandum.
2. The actual farebox revenue amount reflects the memorandum's reported realized fare revenue over the 2017-2023 period.
3. The shortfall is the arithmetic difference between the projected and actual farebox revenue amounts shown in the table.
4. This comparison is presented as a policy and financial context table rather than a full audited farebox recovery analysis; formal adoption in a board memorandum should cite the specific annual reports supporting the underlying revenue and expense figures.

Source Note

The annual state audit reports and related financial reporting for Spokane Transit Authority are posted on STA's Financial Information page, which serves as the central source location for the underlying materials referenced in these tables.

Document Note

This revised memorandum updates the attached tables by inserting detailed footnotes directly beneath each schedule so the summary data is tied back to annual state audit materials and related STA financial reporting.