

Quarterly Financial Performance Report

Q1 2025 | Preliminary Unaudited Results



EXECUTIVE SUMMARY

Revenues & Other Financing Sources

(In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of YTD Budget
Revenues & Other Financing Sources*	\$4,373,703	\$1,964,647	\$2,024,002	\$59,355	103%

Year-to-date (YTD) revenues & other financing sources of \$2.0B were \$59.4M or 3.0% above budget driven by higher than budgeted investment income, federal grants, local & state contributions, and passenger fare revenue. This was partially offset by lower tax revenue.

*Excludes gain/loss on disposal of assets.

Transit Modes

(In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of YTD Budget
Transit Modes	\$756,312	\$183,353	\$165,317	\$18,036	90%

Transit mode spending was \$18.0M or 10% lower than budget primarily due to Link: salaries and benefits driven by the timing of pay periods budgeted (will catch up by Q2), lower insurance driven by favorable rates, and lower security services driven by under-accrued King County Sheriff security expense (will catch up by Q2).

Projects

(In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of YTD Budget
Project Budgets	\$1,873,493	\$413,625	\$309,146	\$104,479	75%

Project spending was \$104.5M or 25% lower than budget driven by slower negotiations and permitting delays impacting right of way settlements, utility relocations, and construction activities. Projects most impacted by these delays were O&M Facility – South, East Link Extension, Ballard Link Extension and Sumner, Kent, and Auburn SPAI.

Debt Service

(In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of YTD Budget
Debt Service	\$283,674	\$69,593	\$67,392	\$2,201	97%

Debt service was \$2.2M or 3% lower driven by lower than budgeted interest on our variable rate debt. Variable rate debt is budgeted conservatively to account for fluctuations in the market.

Others

(In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of YTD Budget
Others	\$65,266	\$7,652	\$7,462	\$189	98%

This category includes tax collection, long-term leases, subscription-based information technology arrangements (SBITA), non-operating expenses and agency contingency. The variance of \$0.2M or 2% lower than budget driven by \$0.3M lower Project Management Information System (PMIS) SBITA costs, offset by \$0.1M higher than budgeted tax collection and fees.

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STATEMENT OF NET POSITION

Statement of Net Position (in millions)	Mar 31, 2025	Dec 31, 2025	Mar 31, 2024	Mar 25 vs. Dec 24	Mar 25 vs. Mar 24
Current assets, excluding restricted assets	4,745	4,125	3,051	15%	56%
Restricted assets	144	125	136	15%	6%
Capital assets	20,134	20,058	19,302	0%	4%
Other non-current assets	3,167	2,203	2,913	44%	9%
Total Assets	28,190	26,511	25,402	6%	11%
Deferred Outflows of Resources	4	4	5	(15%)	(24%)
Current liabilities, excluding interest payable from restricted assets	617	552	701	12%	(12%)
Interest payable from restricted assets	52	22	49	140%	5%
Long-term debt	4,884	3,646	3,588	34%	36%
Other long-term liabilities	193	186	176	4%	9%
Total Liabilities	5,746	4,406	4,514	30%	27%
Deferred Inflows of Resources	23	25	23	(6%)	1%
Net Position					
Net investment in capital assets	15,190	16,322	15,579	(7%)	(3%)
Restricted net position	82	115	102	(29%)	(19%)
Unrestricted net position	7,153	5,647	5,189	27%	38%
Total Net Position	\$22,425	\$22,084	\$20,870	2%	7%

The increase in Total Assets, from December 31, 2024, to March 31, 2025, is primarily related to the \$1.2B TIFIA draw in January, increasing both Current assets and Other non-current assets. Capital Assets also increased by \$76M as spending continued related to various extension projects.

The increase in Total Liabilities of \$1.3B is primarily the result of an increase in Long-term debt related to the TIFIA draw mentioned above. The increase in Current Liabilities of \$79M is primarily due to deferred revenues related to taxes and obligations owed to suppliers.

REVENUES & OTHER FINANCING SOURCES

- YTD tax revenue actuals accounted for 28% of revenues & other financing sources.
- YTD Bond & TIFIA loan proceeds are the largest source of funds, comprising 63% of revenues & other financing sources due to a planned draw in January.
- Passenger fare revenue includes fare revenue for Link Light Rail, Sounder Commuter Rail, T Line, and ST Express Bus.
- Miscellaneous revenues include advertising revenues, rental income from ST properties, reimbursements for ORCA regional program billing, and operating & maintenance expense reimbursements for Sounder and ST Express.

Year-to-date (YTD) revenues & other financing sources of \$2.0B were \$59.4M or 3% above budget driven by higher than budgeted investment income, federal grants, local & state contributions, and passenger fare revenue. This was partially offset by lower tax revenue.

Tax revenues were \$2.3M or 0.4% below budget, primarily driven by MVET performing \$5.9M below budget. In February there was a planned system upgrade at the Washington State Department of Licensing (DOL) causing a disruption in the collection and disbursement of vehicle registration funds. Sound Transit is working with the DOL to recover any delayed funds. Sales tax was \$3.8M or 0.9% above budget due to 3.7% YOY collections growth in Q1.

Federal grants were \$3.3M or 5.8% above budget due to \$6.2M higher than budgeted funding draws for Lynnwood Link Extension and \$13.0M higher than budgeted funding draws for Downtown Redmond Link Extension. The higher than budgeted funding draws were due to higher than budgeted costs. Federal Way Link Extension had \$17.5 lower than budgeted funding draws due to lower than budgeted costs. All other grants were \$1.5M above budget.

Investment income was \$57.3M or 135.5% above budget due to larger than budgeted account balances and higher than budgeted interest rates. YTD interest income was \$30.3M above budget. Additionally, there were \$27.0M in positive fair market value adjustments.

Passenger fare revenues were \$0.3M or 2.0% above budget. Higher than expected average fares per boarding for Link has increased YTD fare revenue \$0.4M. Total ridership variance to budget resulted in \$0.1M of fare revenue below budget; \$0.3M below budget for Link light rail, \$0.2M below budget for Sounder commuter rail, \$0.4M above budget for ST Express, and \$0.0M below budget for T Line. On a modal level Link light rail is \$0.1M above budget, Sounder commuter rail is \$0.2M below budget, ST express bus is \$0.4M above budget, and T Line is \$0.0M below budget.

Miscellaneous revenues were \$0.1M or 3.5% above budget primarily due to \$0.2M higher than budgeted use license fees. Clean fuel standard revenue was \$0.1M below budget. All other miscellaneous revenue is \$0.1M above budget.

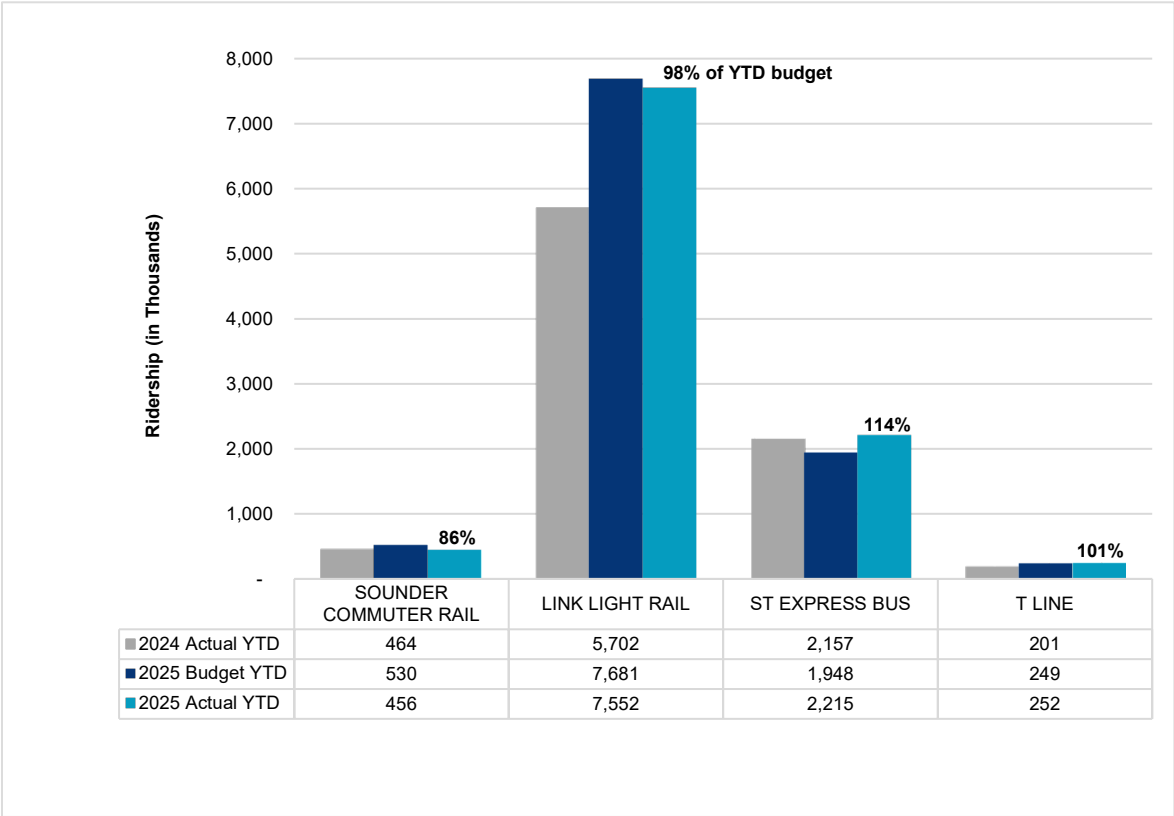
Revenues & Other Financing Sources (In Thousands)	Annual Budget 2025	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
Sales Tax	1,823,564	420,872	424,664	3,792	101%
Motor Vehicle Excise Tax	408,311	98,162	92,234	-5,928	94%
Property Tax	176,222	44,056	44,056	(0)	100%
Rental Car Tax	5,281	929	777	-152	84%
Federal Grants	169,564	56,471	59,757	3,286	106%
Passenger Fare Revenue	63,352	15,038	15,336	298	102%
Investment Income	185,793	42,247	99,505	57,258	236%
Local & State Contributions	7,248	45	713	667	1573%
Bond & TIFIA Loan Proceeds	1,514,198	1,282,971	1,282,971	0	100%
Miscellaneous Revenues ¹	20,171	3,856	3,990	134	103%
Total Revenues & Other Financing Sources	\$4,373,703	\$1,964,647	\$2,024,002	\$59,355	103%

¹Excludes gain/loss on disposal of assets.

TRANSIT MODES

Ridership by Mode

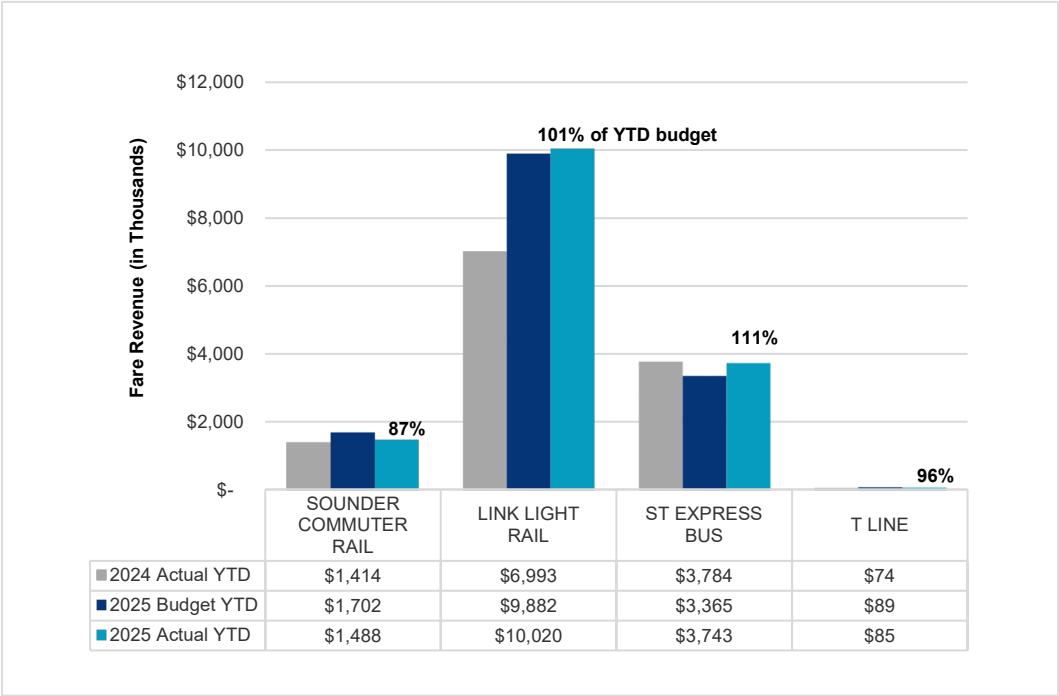
- Sounder commuter rail ridership was lower than both budget and last year, due to an Amtrak mechanical service disruption between February 12 – March 3, 2025.
- Link light rail ridership is higher than last year due to a full year of East Link (phase 1) and Lynnwood Link Extension services which opened in April and August 2024, respectively. The current period is lower than budget, as the Downtown Redmond service planned to open March 2025 opened in May 2025.
- ST Express Bus exceeded budgeted ridership expectations. Budget was reduced for routes in the Redmond area in anticipation of the Downtown Redmond service opening, planned for March, opened in May.
- T Line ridership is as expected, slightly higher than budget.



Note: Excludes paratransit

Fare Revenue by Mode

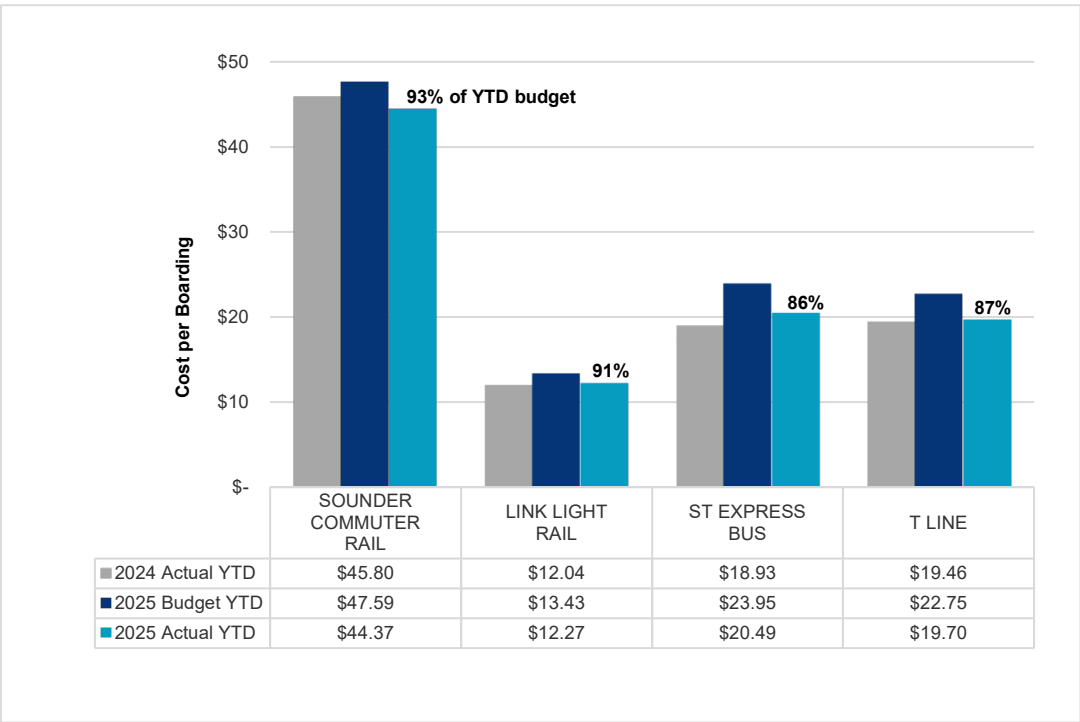
- Sounder fare revenue is aligned with the ridership trend above, which was lower due to the Amtrak mechanical service disruption.
- Link fare revenue is slightly higher than budget due to increased fare media compliance.
- ST Express fare revenues are aligned with the ridership trends above, as they are similarly impacted by service opening timing.
- T Line ridership slightly lower than budget due to decreased fare compliance.



Note: Excludes Park & Ride parking revenue

Cost per Boarding by Mode

- Sounder cost per boarding was lower than both budget and last year. Ridership was lower due to the Amtrak mechanical issue and expenses were less than budget, as described in the next section.
- Link cost per boarding was higher than last year, as operating costs outpaced ridership growth (costs up 35% versus ridership 32%). Services, utilities, and insurance are primary drivers of the year-over-year cost acceleration. Link cost per boarding was lower than budget due to lower expenses, as described in the next section.
- ST Express cost per boarding was higher than last year, as operating costs outpaced ridership growth (costs up 11% versus ridership 3%). Purchased Transportation is the primary driver of the year-over-year cost acceleration. ST Express cost per boarding was lower than budget due to increased ridership and lower expenses, as described in the next section.
- T Line cost was higher than last year, as operating costs outpaced ridership growth (costs up 35% versus ridership 32%). Utilities and administrative cost transfers are the primary drivers of the year-over-year cost acceleration. T Line cost per boarding was lower than budget due to increased ridership and lower expenses, as described in the next section.



Budget Performance by Mode

Link Light Rail

- Salaries and benefits were under budget driven by the timing of pay periods budgeted (will catch up by Q2).
- Services were under budget driven by under-accrued King County Sheriff security expense (will catch up by Q2), and consultants/term-limited employees being brought on later than anticipated. These are partially offset by an elevator service overspend due to unbudgeted heavy repair work discovered during a service provider change, where the new provider identified several areas requiring immediate attention.
- Insurance was under budget due to favorable insurance rates. Despite a significant increase to exposure, Rail Operations Insurance Program (ROIP) insurance policies were renewed at a rate much lower than budgeted assumptions.
- Purchased Transportation was under budget due to a year-end accrual reversal for anticipated annual adjustments for King County Metro. The offset will occur when the annual reconciliation is booked in Q2.
- Cost transfers were under budget due to administrative cost transfers, which were impacted by the salaries and benefits budget timing issue described above (will catch up by Q2).

Link Light Rail Budget Performance (In Thousands)	2025 Budget YTD	2025 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	9,882	10,020	138	101%
Other Operating Revenue	1,618	1,948	330	120%
Total Revenues	11,500	11,968	468	104%
Expenses				
Salaries	5,329	4,385	945	82%
Benefits	3,549	3,042	507	86%
Services	28,365	24,677	3,687	87%
Materials & Supplies	4,017	3,979	38	99%
Utilities	2,929	3,418	(490)	117%
Insurance	7,476	5,332	2,144	71%
Taxes	118	201	(82)	170%
Purchased Transportation Services	39,744	38,349	1,395	96%
Miscellaneous Expenses	187	11	176	6%
Cost Transfers	11,440	9,232	2,208	81%
Subtotal - Expenses	103,155	92,626	10,528	90%
Paratransit	2,042	1,847	196	90%
Leases & Rentals	46	49	(2)	105%
Total All Expenses	\$ 105,243	\$ 94,522	\$ 10,722	90%

Sounder Commuter Rail

- Services were under budget driven by consultants and term-limited employees starting later than planned, and other as-needed services such as vehicle and elevator repairs, facility deep cleaning, and maintenance of way service needs being less than anticipated.
- Insurance was under budget due to favorable insurance rates. Despite a significant increase to exposure, ROIP insurance policies were renewed at a rate much lower than budget assumptions.
- Purchased transportation was under budget due to an Amtrak credit received for their mechanical service disruption between February 12 to March 3, 2025, and from favorable diesel fuel rates.

Sounder Commuter Rail Budget Performance (In Thousands)	2025 Budget YTD	2025 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	1,702	1,488	(214)	87%
Other Operating Revenue	104	129	25	124%
Total Revenues	1,807	1,617	(190)	89%
Expenses				
Salaries	1,200	1,044	156	87%
Benefits	815	724	91	89%
Services	4,526	3,064	1,462	68%
Materials & Supplies	1,242	844	398	68%
Utilities	276	341	(64)	123%
Insurance	3,440	2,283	1,157	66%
Taxes	269	285	(16)	106%
Purchased Transportation Services	11,160	9,670	1,490	87%
Miscellaneous Expenses	41	1	40	2%
Cost Transfers	2,264	1,967	297	87%
Subtotal - Expenses	25,232	20,222	5,010	80%
Paratransit	21	7	14	34%
Leases & Rentals	139	179	(39)	128%
Total All Expenses	\$ 25,393	\$ 20,408	\$ 4,895	80%

ST Express Bus

- Services were under budget driven by consultants and term-limited employees starting later than planned, and other as-needed services such as facility deep cleaning and pest control service needs being less than anticipated. In addition, King County Sheriff security services were under accrued (will catch up by Q2).

ST Express Budget Performance (In Thousands)	2025 Budget YTD	2025 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	3,365	3,743	378	111%
Other Operating Revenue	203	96	(107)	47%
Total Revenues	3,568	3,839	271	108%
Expenses				
Salaries	619	555	63	90%
Benefits	424	385	39	91%
Services	4,085	2,839	1,246	70%
Materials & Supplies	38	27	11	71%
Utilities	117	125	(8)	107%
Insurance	66	68	(2)	102%
Taxes	76	73	3	96%
Purchased Transportation Services	39,733	39,769	(36)	100%
Miscellaneous Expenses	15	(1)	16	-5%
Cost Transfers	1,488	1,556	(68)	105%
Subtotal - Expenses	46,661	45,397	1,264	97%
Paratransit	75	-	75	0%
Leases & Rentals	13	-	13	0%
Total All Expenses	\$ 46,748	\$ 45,397	\$ 1,391	97%

T Line

- Services were under budget driven by as-needed services, such as facility deep cleaning, vehicle maintenance, and pest control needs being less than anticipated.
- Paratransit was under budget driven by as-needed bus bridging services being less than anticipated.
- Miscellaneous expenses were over budget driven by staff training on track inspection, signals & traction power, and commercial driver license.

T Line Budget Performance (In Thousands)	2025 Budget YTD	2025 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	89	85	(3)	96%
Other Operating Revenue	37	32	(5)	87%
Total Revenues	126	118	(8)	93%
Expenses				
Salaries	1,542	1,515	27	98%
Benefits	1,020	1,058	(38)	104%
Services	1,675	1,089	587	65%
Materials & Supplies	223	179	45	80%
Utilities	80	131	(51)	163%
Insurance	176	169	7	96%
Taxes	3	2	0	83%
Purchased Transportation Services	-	-	-	-%
Miscellaneous Expenses	39	86	(47)	221%
Cost Transfers	909	729	180	80%
Subtotal - Expenses	5,666	4,956	710	87%
Paratransit	262	20	241	8%
Leases & Rentals	41	14	26	35%
Total All Expenses	\$ 5,968	\$ 4,991	\$ 978	84%

PROJECTS

Summary Project Performance

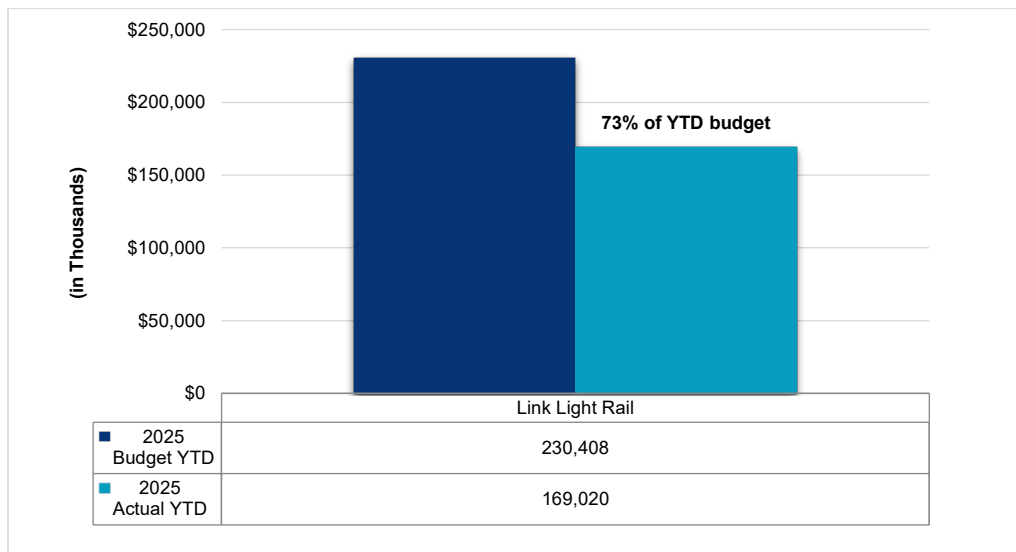
Project Performance (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
System Expansion Projects					
Link Light Rail	994,416	230,408	169,020	61,388	73%
Stride Bus Rapid Transit	361,137	75,460	46,277	29,183	61%
Sounder Commuter Rail	126,841	32,391	19,134	13,256	59%
ST Express Bus	3,237	773	2,088	(1,315)	270%
T Line	8,520	1,249	1,295	(47)	104%
Multimodal	47,499	7,660	4,661	2,999	61%
Subtotal - System Expansion	1,541,650	347,941	242,476	105,464	70%
Enhancement	72,290	14,543	11,191	3,352	77%
State of Good Repair	85,303	12,002	13,388	(1,386)	112%
Administrative	27,132	1,455	2,581	(1,126)	177%
Administrative-Agency admin support ¹	147,117	37,684	39,510	(1,825)	105%
Total	\$1,873,493	\$413,625	\$309,146	\$104,479	75%

Notes: 1. Administrative-Agency admin support includes overhead charges to projects and G&A.

System Expansion Projects

System Expansion – Link Light Rail projects

- Link Light Rail project budgets performed at 75% of the YTD budget, primarily due to underspend in O&M Facility S, East Link Extension, Ballard Link Extension, Series 2 LRV Fleet Expansion projects.
- Slower than planned negotiations for O&M Facility S utility relocations and right of way settlements, delays in access postponing East Link system integrations work, delays in early right of way activities for Ballard, and overestimation of early Series 2 LRV Fleet Expansion payments contributed to the overall variance.



System Expansion Projects – Link Light Rail (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
Link O&M Facility East	6,784	423	533	(110)	126%
University Link Extension	1,000	42	71	(29)	169%
S 200th Link Extension	918	4	13	(9)	323%
First Hill Streetcar	0	0	0	0	0%
Northgate Link Extension	6,166	1,297	1,263	34	97%
Tacoma Dome Link Extension	15,198	2,846	2,742	104	96%
Boeing Access Rd Infill Stn	2,621	643	525	118	82%
Graham St Infill Station	1,581	426	197	229	46%
Series 3 LRV	6,710	1,962	1,646	315	84%
North Corridor Mow	7,807	1,298	450	848	35%
Everett Link Extension	44,115	9,739	7,757	1,982	80%
Federal Way Link Extension	143,807	42,977	40,447	2,530	94%
West Seattle Link Extension	94,926	10,061	6,606	3,455	66%
Downtown Redmond Link Ext	60,047	21,691	17,762	3,929	82%
Lynnwood Link Extension	72,314	16,501	12,205	4,297	74%
Pinehurst Station	80,224	22,773	18,454	4,320	81%
Series 2 LRV Fleet Expansion	75,578	19,027	12,896	6,131	68%
Ballard Link Extension	96,299	26,960	19,122	7,838	71%
East Link	121,649	32,191	20,641	11,550	64%
O&M Facility-South	156,672	19,548	5,691	13,857	29%
Total	\$994,416	\$230,408	\$169,020	\$61,388	73%

Everett Link Extension – Project spending was at 80% or \$1.9M lower than the YTD budget due to delayed early acquisitions.

West Seattle Link Extension – Project spending was at 66% or \$3.5M lower than the YTD budget primarily due to delays in FTA approval of planned acquisitions and relocations.

Downtown Redmond Link Ext – Project spending was at 82% or \$3.9M lower than the YTD budget due to slower progress on non-critical items for exterior final finishes, which are planned to complete in Q2, and a delay in the right of way settlement appeal process.

Lynnwood Link Extension – Project spending was at 74% or \$4.3M lower than the YTD budget due to timing of punch list and settlement change order negotiation for the remaining value of construction contracts.

Pinehurst Station – Project spending was at 81% or \$4.3M lower than the YTD budget due to a delay in steel fabrication that caused a re-sequencing of work and change order negotiations with the contractor.

Series 2 LRV Fleet Expansion – Project spending was at 68% or \$6.1M lower than the YTD budget due to an overestimation in the early payment due. The overestimated amount will be due in 2026.

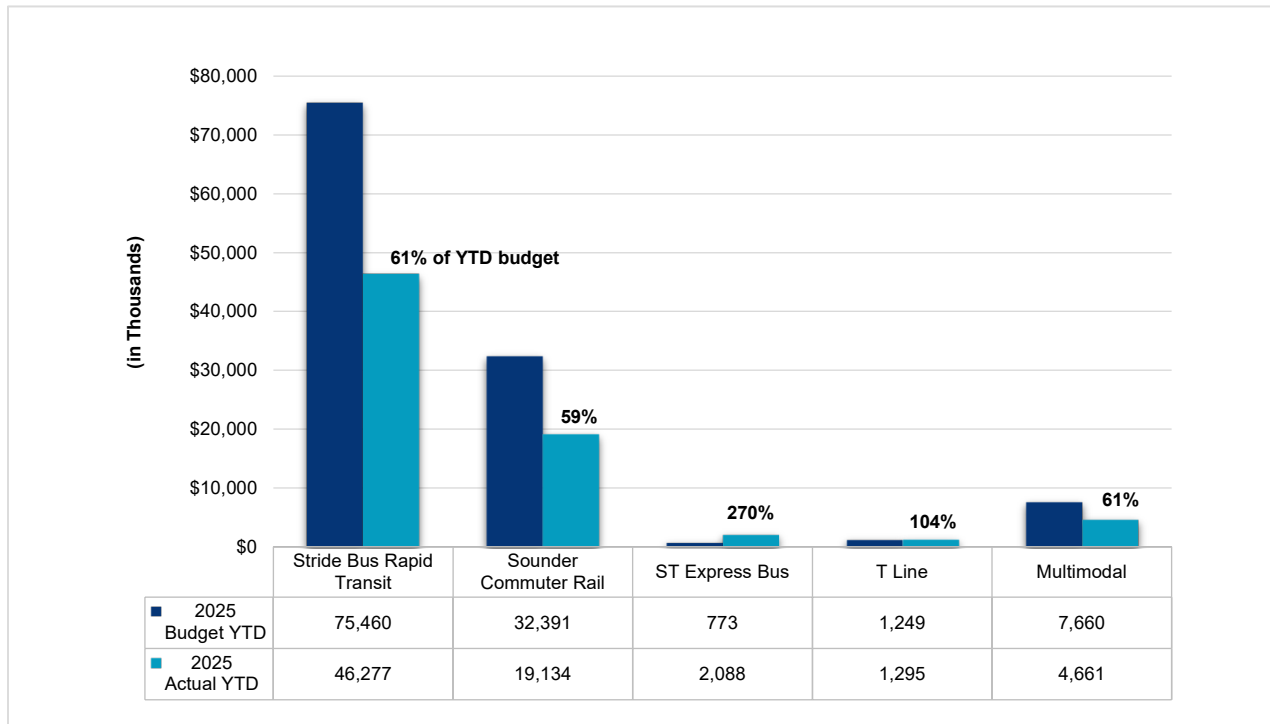
Ballard Link Extension – Project spending was at 71% or \$7.8M lower than the YTD budget primarily due to delays in preliminary engineering activities resulting from the implementation of the cost savings work plan. Project performance is also tied to delays on right of way activities including early acquisition, environmental site analysis, and title review.

East Link – Project spending was at 64% or \$11.6M lower than the YTD budget due to a delay in access to the floating bridge preventing the start of planned systems integration work and delayed environmental review for a non-revenue vehicle ramp in the International District Station.

O&M Facility-South – Project spending was at 29% or \$13.9M lower than the YTD budget due to slower negotiations which have delayed utility relocation work and various right of way settlements.

System Expansion – Remaining projects

- Stride Bus Rapid Transit project budgets performed at 72% of the YTD budget driven by invoicing delays for I-405 BRT.
- Sounder Commuter Rail project budgets performed at 59% of the YTD budget driven by permitting delays impacting Kent Station construction progress for Sumner, Kent, and Auburn SPAI.



Stride Bus Rapid Transit

System Expansion Projects – Stride Bus Rapid Transit (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
I-405 BRT Garages	10	2	2	1	65%
SR-522 BRT Garages	40	10	1	9	5%
Bus Base North	69,521	3,424	1,686	1,738	49%
SR 522-NE 145th St BRT	77,685	16,629	6,698	9,932	40%
I-405 BRT	213,881	55,395	37,891	17,503	68%
Total	\$361,137	\$75,460	\$46,277	\$29,183	61%

Bus Base North – Project spending was at 49% or \$1.7M lower than the YTD budget due to slow permit review delaying submittal of the remaining building permit, and a delay in the design support during construction task order due to the extended time required to negotiate and advertise procurement.

SR 522-NE 145th ST BRT – Project spending was at 40% or \$10M lower than the YTD budget due to slow progress in right of way acquisition.

I-405 BRT – Project spending was at 68% or \$17.5M lower than the YTD budget due to slow invoicing for the NE 85th Interchange project.

Sounder Commuter Rail

System Expansion Projects – Sounder Commuter Rail (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
Lakewood Station Improvements	8,825	64	505	(442)	790%
Sounder South Capacity Expn	4,078	852	912	(61)	107%
Sounder South Expanded Service	0	0	7	(7)	0%
D St - M St Track & Signal	10	3	4	(1)	127%
Tacoma Trestle Track & Signal	0	0	0	0	0%
Edmonds & Mukilteo Stn P&A Imp	0	0	0	0	0%
South Tacoma Access Improv	11,203	65	57	8	87%
Sounder Maintenance Base 1	710	19	6	12	34%
TDS Parking and Access Improv	748	60	8	52	13%
Puyallup Station Improvements	125	125	63	62	50%
Dupont Extension	2,242	583	304	279	52%
Sounder Fleet Expansion	4,253	4,253	966	3,287	23%
Sumner, Kent & Auburn SPAI	94,647	26,367	16,302	10,065	62%
Total	\$126,841	\$32,391	\$19,134	\$13,256	59%

Lakewood Station Improvements – Project spending was at 790% or \$442K above YTD budget due to budget timing and expense coding issues. Reclassified construction and final design costs have been recorded monthly while the corresponding budgets are allocated on a quarterly basis; the variance will be resolved when sufficient budget becomes available in April.

Sounder Fleet Expansion – Project spending was at 23% or \$3.3M lower than the YTD budget due to overbudgeted final milestone payment as a result of PM turnover and misstatement of billing description.

Sumner, Kent & Auburn SPAI – Project spending was at 62% or \$10M lower than the YTD budget due to Kent permitting delays impacting construction progress and level of effort across construction services.

ST Express Bus, T Line and Multimodal

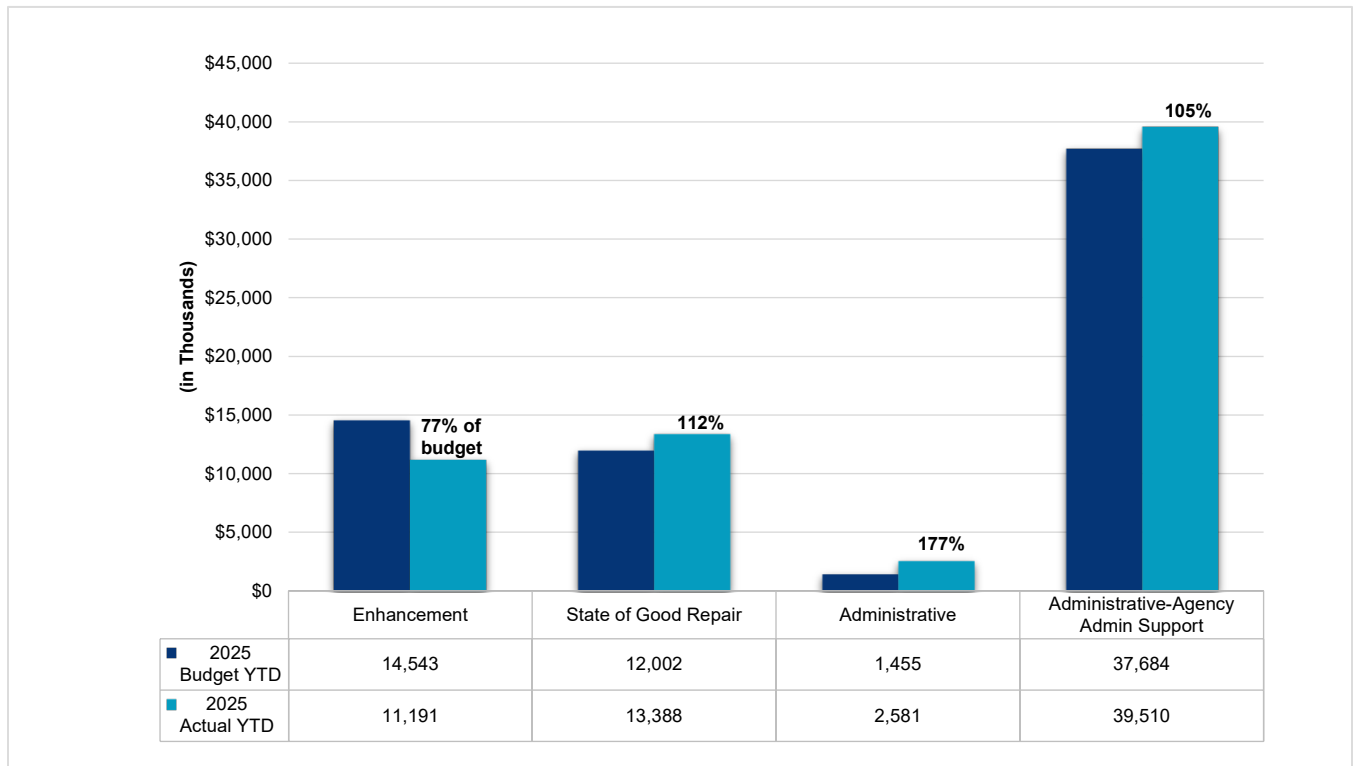
System Expansion Projects – ST Express Bus, T Line, & Multimodal (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
ST Express Bus					
Rex I-90 2 Way Trans& Hov III	2,492	720	2,064	(1,344)	287%
RapidRide C and D	282	0	16	(16)	0%
Bus On Shoulder Project	0	0	0	0	0%
North Sammamish Park & Ride	0	0	0	0	0%
ST Express Fleet Expansion	0	0	0	0	0%
Pacific Ave SR 7 Bus Corridor	270	5	4	1	81%
ST Express Bus Base	193	48	4	44	8%
Total - ST Express Bus	3,237	773	2,088	(1,315)	270%
T Line					
Hilltop Tacoma Link Extension	8,520	1,249	1,295	(47)	104%
Total - T Line	8,520	1,249	1,295	(47)	104%
Multimodal					
Environmental Remediation	1,000	250	583	(333)	233%
Fare Administration	3,089	209	418	(209)	200%
Environmental Mitigat'N Monitr	44	10	25	(15)	245%
Research & Technology	500	0	0	0	0%
ST Art Operations & Maintenance	643	150	91	59	61%
Unified Control Center	2,193	80	18	62	23%
ORCA Next Generation	1,946	148	1	147	1%
ST Art	7,742	782	606	177	77%
Transit System Access Program	8,100	2,225	1,804	421	81%
Efficiency & Sustainability	2,377	460	15	446	3%
ST3 Planning	5,329	738	181	557	24%
Innovation & Technology Prog	9,527	1,297	464	833	36%
TOD Planning Program Capital	5,010	1,312	456	856	35%
Total - Multimodal	47,499	7,660	4,661	2,999	61%
Total	\$59,256	\$9,682	\$8,045	\$1,637	83%

REX I-90 2 Way Trans & HOV III – Project spending was at 287% or \$1.3M higher than the YTD budget due to higher than anticipated submittals on the Mercer Island Settlement Agreement.

Hilltop Tacoma Link Extension – Project spending was at 104% or \$47K higher than the YTD budget due to erroneously low December accruals resulting in 2024 work appearing in 2025 actuals.

Enhancement, State of Good Repair, and Administrative Projects

- Enhancement, State of Good Repair, and Administrative projects combined performed at 97% or \$840K lower than budget driven by SeaTac Airport Second Elevator (ENH) and DSTT Capital Improvements (SOGR) projects.



Enhancement projects

Link Light Rail

Enhancement Projects – Link Light Rail (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
Link At Grade	6,357	680	965	(285)	142%
BHS Emergency Fan Redundancy^	488	63	86	(24)	138%
Non-Revenue Support Vehicles^	0	0	18	(18)	0%
Scada Environ Server Infrust	0	0	0	(0)	0%
HVAC Corrections^	0	0	0	(0)	0%
OMF LRV Lift^	0	0	0	0	0%
Link OMF Pit Fall Protection^	0	0	0	0	0%
DSTT Access Impact Mitigation^	0	0	0	0	0%
LRV Friction Brake Bypass^	0	0	0	0	0%
LCC Alert Notification System^	0	0	0	0	0%
Northgate Garage Generator^	0	0	0	0	0%
At Grade Dynamic Warning Signs	553	0	0	0	0%
Siemens LRV Network Access^	0	0	0	0	0%
Platform Edge Coating	0	0	0	0	0%
St2 Ids Prototype	0	0	0	0	0%
Intrusion Detection System^	69	2	0	2	0%
Noise Abatement	886	136	116	21	85%
Signage Improvements	311	36	2	34	5%
OMF Electrical Capacity^	42	41	6	35	14%
Link Stn/Garage Bollard Adds	879	58	0	58	0%
Link Line Renaming	293	73	0	73	0%

LRV Simulator^	342	80	6	74	8%
OMF Security Enhancement	2,314	111	(15)	126	-14%
Scada BMS Integration	284	158	0	157	0%
Link OMF Generator^	1,732	409	235	174	57%
Station Codes	1,918	375	153	223	41%
Central Link Fiber Upgrade	2,970	743	102	641	14%
Seatac Airport Second Elevator^	7,489	1,766	681	1,085	39%
Total	\$26,928	\$4,731	\$2,355	\$2,376	50%

^ Denotes projects managed under the Operations Enhancement Portfolio project.

Seatac Airport Second Elevator – Project spending was at 39% or \$1.1M lower than budget due to construction delays related to the contaminated soils issues.

Multimodal

Enhancement Projects – Multimodal (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
Agency Oversight Initiatives	8,000	900	2,385	(1,485)	265%
Fare Paid Zone	140	140	346	(206)	247%
Crossings Preproject & Outreach	632	89	96	(7)	108%
King St Stn Bird Deterrent^	335	2	4	(2)	201%
System Wide Smart Key Upgrade^	0	0	1	(1)	0%
Sodo Mlk Hazard Mitigation	1,668	0	0	0	0%
Security Radio System	1,324	0	0	0	0%
Led Lighting Program^	0	0	0	0	0%
Capitol Hill Fall Protect^	0	0	0	0	0%
Link Radio Das Scada Update^	0	0	0	0	0%
Link Waste Receptacles-Exp^	0	0	0	0	0%
CCTV ACS Addition	0	0	0	0	0%
Backup Scada System Hardware^	0	0	0	0	0%
Lakewood Subdivision Fencing	1,963	12	0	12	0%
Bhs Electrical Maint-Ups Sy^	80	20	0	20	0%
Parking Management Program	675	75	51	24	68%
Pine Street Stub Security	701	70	0	70	0%
Data Management Program	2,090	216	146	70	67%
Bike Parking Program	556	120	35	85	29%
Ops Opex Enh Prog^	894	121	28	92	23%
SME For Link Syx Related^	5,015	1,254	1,123	131	90%
Clink Tie Switch Install^	1,235	320	163	157	51%
Linear Asset Data-Link^	438	343	166	178	48%
Dt Seattle & Reg Mobility Imp^	508	508	44	464	9%
Video Mngmnt System Upgrade	988	601	0	600	0%
Digital Passenger Info System	17,118	4,922	4,162	761	85%
Total	\$44,358	\$9,713	\$8,748	\$965	90%

^ Denotes projects managed under the Operations Enhancement Portfolio project.

Agency Oversight Initiatives – Project spending was at 265% or 1.5M higher than budget due to higher than expected utilization during and immediately after Project MOST. Annual budget was weighted towards the back half of the year, but sufficient annual budget remains for project activities.

T Line, Sounder Commuter Rail, and ST Express Bus

Enhancement Projects – T Line, Sounder Commuter Rail, & ST Express Bus (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
T Line					
T link Onboard Pims Upgrade^	0	0	7	(7)	0%
Tacoma Link Fare Collection^	0	0	0	0	0%
Tacoma Link Radio Upgrade^	20	0	0	0	0%
T link Drain Valve Augmentation^	101	99	0	99	0%
Total - T Line	121	99	7	92	7%
Sounder Commuter Rail					
Sounder At Grade	545	0	81	(81)	0%
Locomotive Inboard Cameras^	0	0	0	0	0%
Total – Sounder Commuter Rail	545	0	81	(81)	0%
ST Express Bus					
STX Risk Reduction	339	0	0	0	0%
Total – ST Express Bus	339	0	0	0	0%
Total	\$1,005	\$99	\$88	\$11	89%

^ Denotes projects managed under the Operations Enhancement Portfolio project.

State of Good Repair projects

Link Light Rail

State of Good Repair Projects – Link Light Rail (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
Kinkisharyo LRV Systs Upgrade	10,227	323	3,044	(2,721)	942%
Replacement Link Spec Vehic	200	0	131	(131)	0%
ST1 LRV Apse Overhaul	1,967	689	734	(45)	107%
Link LRV Overhaul	4,500	75	92	(17)	123%
Link Radio Upgrade	520	106	109	(3)	103%
OMFC & OMFE APC Upgrade	1,118	860	863	(3)	100%
Link TPSS Upgrades	0	0	1	(1)	0%
OT Virtual Sys Hardware Upgrd	0	0	0	0	0%
Wheel Truing Machine	0	0	0	0	0%
Link Bridge Repairs	0	0	0	0	0%
Link Stn Ctr OCS Wire Design	192	0	0	0	0%
Eastgate Freeway Station Impro	0	0	0	0	0%
Link Bench Replacement	0	0	0	0	0%
OMFC Scada Host Upgrade	0	0	0	0	0%
Kinkisharyo LRV Door System	505	0	0	0	0%
Traction Pwr Substns Siemens	0	0	0	0	0%
Clink Signal HSE Com Upgrade	25	25	5	20	20%
Clink PA System Upgrades	2,381	69	0	69	0%
ST1 LRV Propulsion Upgrade	408	200	103	97	52%
Station Tactile Paver Program	740	108	2	106	2%
Link OMF Vehicle Gate Replace^	949	406	20	386	5%
DSTT Capital Improvements	18,495	2,920	1,300	1,620	45%
Total	\$42,227	\$5,780	\$6,405	(\$625)	111%

^ Denotes projects managed under the Operations SOGR Portfolio project.

Kinkisharyo LRV Systs Upgrade – Project spending was at 942% or \$2.7M higher than budget due to contractor's milestone payment recovery earlier than planned.

DSTT Capital Improvements – Project spending was at 45% or \$1.6M lower than budget due to procurement process delays as a result of extended cost negotiation with contractor which affected the Ventilation Structure, Prefontaine Head House Improvement, and Track Intrusion Detection projects.

Multimodal

State of Good Repair Projects – Multimodal (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
IT Tech Infrastructure	6,328	290	936	(646)	323%
Engineering Services Program^	4,380	983	1,252	(269)	127%
Vertical Conveyance Replm Prg	4,815	728	983	(256)	135%
ERP/EAMS Redesign	5,355	911	1,147	(236)	126%
Ops Opex SOGR Program^	2,758	310	361	(51)	117%
Jack Replacement	955	955	962	(7)	101%
OMF Plumbed Eyewashes^	108	63	66	(3)	105%
SCR Witronix Hardware Upgrade^	80	80	82	(2)	103%
Fare Collection	0	0	0	0	0%
Puget Sound Emer Radio Nwrk^	0	0	0	0	0%
Ops Warehse Improv-Lynnwood^	0	0	0	0	0%
PXO Opex SOGR Program	0	0	0	0	0%
Mt Lake Terr Ped Bridge^	0	0	0	0	0%
Eastmont S Lot Curb Repair^	0	0	0	0	0%
SOGR Roadmap	750	0	0	0	0%
Pierce Transit Cad Avl Replace^	130	130	129	1	99%
Bellevue Rider Service Center	169	42	37	5	87%
Safety Opex Sogr Program	52	9	0	9	0%
Everett Stn Ped Bridge^	596	14	1	13	8%
Link Omf Facp Sys Replace^	66	23	0	23	0%
GE PLC Processor Upgrades^	220	22	(2)	24	-9%
Seatac Stn UPS Replm^	58	58	22	36	38%
Winpm Power Monitor Sw Upgrade	240	40	0	40	0%
OT Risk Mitigation Prgm	437	84	30	54	35%
Seatac Stn Restroom Renovation^	48	15	(50)	65	-335%
Tacoma Dome Station	840	0	(69)	69	0%
Small Works Program	635	121	17	104	14%
Ops Pre-Project Program	1,316	190	84	106	44%
Station Midlife Maintenance	1,714	13	(151)	165	-1128%
IT Network Redesign-Phase 2	5,301	779	591	188	76%
Total	\$37,351	\$5,860	\$6,428	(\$568)	110%

^ Denotes projects managed under the Operations SOGR Portfolio project.

T Line, Sounder Commuter Rail, and ST Express Bus

State of Good Repair Projects – T Line, Sounder Commuter Rail, & ST Express Bus (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
T Line					
Tacoma Link HVAC-Bldg Upgrade^	0	0	0	0	0%
Tacoma Link LRV Overhaul^	214	0	0	0	0%
T Link Station Benches^	66	64	60	5	93%
Total - T Line	280	64	60	5	93%
Sounder Commuter Rail					
Elevator Pit Water Intrusion	832	20	347	(326)	1713%
SCR TDs Site Improvements^	388	1	11	(10)	1076%
Kent-Auburn Bridge Stair Replm^	0	0	0	0	0%
Auburn Comfort Stn Improvement^	0	0	0	0	0%
Auburn Fire Sys Replacement^	230	8	7	0	94%
Sounder Vehicle Overhaul Prog	3,995	268	131	138	49%
Total – Sounder Commuter Rail	5,445	297	495	(198)	167%
ST Express Bus					
Issaq TC Site Improvement^	0	0	0	0	0%
Fire Detection & Alarm Upgrd^	0	0	0	0	0%
Onbrd Cam Sys & Surv SW Upgrd^	0	0	0	0	0%
ST Express Fleet Replacmnt	0	0	0	0	0%
Total – ST Express Bus	0	0	0	0	0%
Total	\$5,725	\$361	\$555	(\$194)	154%

^ Denotes projects managed under the Operations SOGR Portfolio project.

Administrative projects

Administrative Projects (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
Agency Administrative Support	147,117	37,684	39,510	(1,825)	105%
PMIS-Project Mgmt Info System	9,110	390	1,250	(860)	321%
Information Tech Program	10,489	719	1,054	(335)	147%
Admin Services	4,966	159	439	(279)	276%
Replacement Admin Pool Vehic	1,230	0	44	(44)	0%
Administrative Pool Vehicles	350	0	0	0	0%
South Warehouse Facility	0	0	0	0	0%
Admin Facilities	987	187	(206)	393	-110%
Total	\$174,250	\$39,139	\$42,090	(\$2,951)	108%

Agency Administrative Support – Project spending was at 105% or \$1.8M higher than budget driven by one-time costs associated with agency reorganization activities. (Note: this funds the administrative costs mainly allocated to capital projects.)

