

Quarterly Financial Performance Report

Q2 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	\$2,701,453	\$2,764,427	\$62,974	102%

Year-to-date (YTD) revenues & other financing sources of \$2.8B were \$63.0M or 2% above budget driven by higher than budgeted investment income, local & state contributions, and passenger fare revenue. This was partially offset by lower tax revenue and federal grants.

*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	\$ 367,193	\$ 341,187	\$ 26,006	93%

Transit mode spending was \$26.0M or 7% lower than YTD budget, primarily due to consultants and temporary staff starting later than budgeted, lower-than-expected demand for on-call maintenance services and spare parts, favorable insurance renewal rates, and a purchased transportation services credit from Amtrak for Q1 service disruption.

Projects

(In Thousands)	Annual 2025 Budget*	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of YTD Budget
Project Budgets	\$1,952,329	\$889,596	\$633,530	\$256,066	71%

Project spending was \$256.1M or 29% 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 I-405 BRT, O&M Facility – South, SR522-NE 145th St BRT, Ballard Link Extension and Sumner, Kent, and Auburn SPAI.

*Since the adoption of the 2025 budget, the annual budget for the following projects have been amended via Board actions:

1. System Expansion Project, Ballard Link Extension, increased by \$3.7M per resolution R2025-10.
2. System Expansion Project, West Seattle Link Extension, increased by \$44.4M per resolution R2025-10.
3. System Expansion Project, Tacoma Dome Link Extension, increased by \$27.5M per resolution R2025-14.
4. Enhancement Project, Link at Grade, increased by \$3.3M per resolution R2025-11.

Debt Service

(In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of YTD Budget
Debt Service	\$283,674	\$101,097	\$97,434	\$3,663	96%

Debt service was \$3.7M or 4% 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	\$15,773	\$15,050	\$724	95%

This category includes tax collection, long-term leases, subscription-based information technology arrangements (SBITA), non-operating expenses and agency contingency. The variance of \$0.7M or 5% lower than budget is driven by lower Project Management Information System (PMIS) SBITA costs.

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STATEMENT OF NET POSITION

Statement of Net Position (in millions)	Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Jun 25 vs. Mar 25	Jun 25 vs. Jun 24
Current assets, excluding restricted assets	4,883	4,745	3,139	3%	56%
Restricted assets	128	144	120	(11%)	7%
Capital assets	20,323	20,134	19,575	1%	4%
Other non-current assets	3,200	3,167	2,910	1%	10%
Total Assets	28,534	28,190	25,744	1%	11%
Deferred Outflows of Resources	3	4	4	(5%)	(24%)
Current liabilities, excluding interest payable from restricted assets	583	617	624	(6%)	(7%)
Interest payable from restricted assets	25	52	35	(52%)	(28%)
Long-term debt	4,891	4,884	3,583	0%	37%
Other long-term liabilities	197	193	183	2%	8%
Total Liabilities	5,696	5,746	4,425	(1%)	29%
Deferred Inflows of Resources	23	23	23	(3%)	0%
Net Position					
Net investment in capital assets	15,275	15,190	15,882	1%	(4%)
Restricted net position	99	82	100	21%	(0%)
Unrestricted net position	7,444	7,153	5,318	4%	40%
Total Net Position	\$22,818	\$22,425	\$21,300	2%	7%

The increase in Total Assets, from March 31, 2025, to June 30, 2025, is primarily the result of an increase of \$189M in Capital Assets, as spending continues related to various extension projects. Current Assets increased by \$138M primarily due to a net increase in cash and cash equivalents related to bi-annual property tax revenue and an increase in Motor Vehicle Excise Tax revenue.

The decrease in Total Liabilities of \$50M is primarily the result of a decrease in Current liabilities including deferred revenues related to property taxes as well as accrued interest payable and long-term debt due to semi-annual interest and principal payments.

REVENUES & OTHER FINANCING SOURCES

- YTD tax revenue actuals accounted for 42% of revenues & other financing sources.
- YTD Bond & TIFIA loan proceeds are the largest source of funds, comprising 46% 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 \$2.8B were \$63.0M or 2.3% above budget driven by higher than budgeted investment income, local & state contributions, and passenger fare revenue. This was partially offset by lower tax revenue and federal grants.

Tax revenues were \$19.0M or 1.6% below budget, primarily driven by sales tax performing \$21.2M below budget. YTD sales tax collection growth is 0.8% compared to the budgeted 4.7%. YTD MVET revenue was \$2.6M or 1.3% above budget. YTD MVET collections growth is 6.1% compared to the budgeted 3.8%.

Federal grants were \$22.2M or 19.2% below budget due to \$9.7M less than budgeted for LLE due to lower-than-expected project costs, \$8.9M less than budget for FWLE due to lower than expected project costs, and \$8.6M below budget for DRLE due to lower than expected project costs. A budget revision with the FTA for LLE is expected later this year, allowing the agency to collect all budgeted funds. The draws for FWLE are expected to increase later in 2025 due to the accelerated costs in Q2. All other grants are \$5.0M above budget.

Investment income was \$98.1M or 113.4% above budget due to larger than budgeted account balances and interest rates. The higher-than-expected cash balances are due to drawing \$1.3B in TIFIA loans earlier than budgeted. YTD interest income was \$62.0M above budget. Additionally, there were \$36.2M in positive fair market value adjustments.

Passenger fare revenues were \$2.6M or 8.1% above budget. Total ridership variance to budget resulted in \$1.9M of fare revenue above budget; \$1.0M above budget for Link light rail, \$0.4M below budget for Sounder commuter rail, \$1.3M above budget for ST Express, and \$0.0M below budget for T Line. Total average fare per boarding variance to budget resulted in \$0.6M of fare revenue above budget; \$1.0M above budget for Link light rail, \$0.1M above budget for Sounder commuter rail, \$0.5M below budget for ST Express, and \$0.0M below budget for T Line. On a modal level Link light rail is \$2.0M above budget, Sounder commuter rail is \$0.3M below budget, ST express bus is \$0.9M above budget, and T Line is \$0.0M below budget.

Miscellaneous revenues were \$0.6M or 5.6% above budget. Advertising \$0.3M above budget, \$0.2M above budget for rental and use license fees, \$0.2M above budget for ORCA regional program billing reimbursement. \$0.3M below budget for rental of freight track, \$0.2M below budget for CFS revenue. All other miscellaneous revenues were \$0.4M above budget.

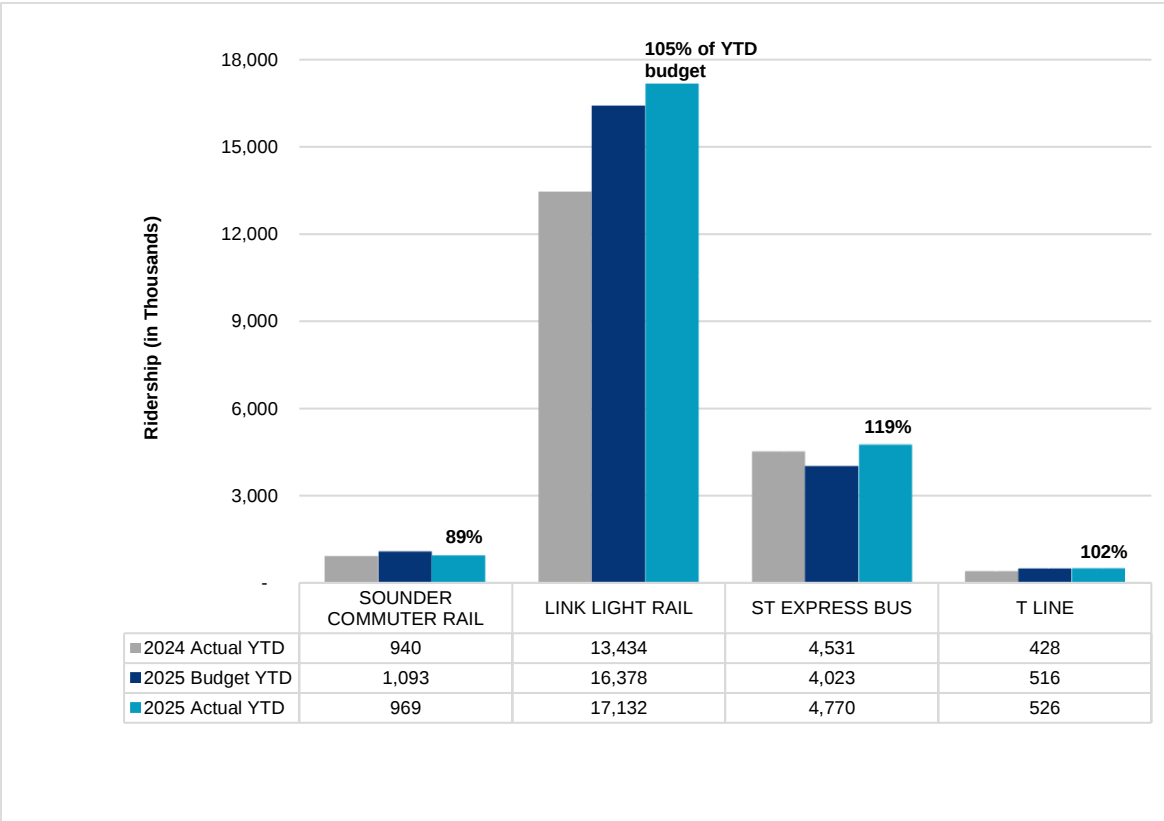
Revenues & Other Financing Sources (In Thousands)	Annual Budget 2025	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
Sales Tax	1,823,564	878,834	857,603	(21,231)	98%
Motor Vehicle Excise Tax	408,311	199,288	201,922	2,634	101%
Property Tax	176,222	88,111	88,111	(0)	100%
Rental Car Tax	5,281	2,229	1,863	(366)	84%
Federal Grants	169,564	115,880	93,648	(22,232)	81%
Passenger Fare Revenue	63,352	31,698	34,270	2,572	108%
Investment Income	185,793	86,528	184,667	98,139	213%
Local & State Contributions	7,248	5,862	8,757	2,895	149%
Bond & TIFIA Loan Proceeds	1,514,198	1,282,971	1,282,971	0	100%
Miscellaneous Revenues ¹	20,171	10,053	10,615	562	106%
Total Revenues & Other Financing Sources	\$4,373,703	\$2,701,453	\$2,764,427	\$62,974	102%

¹Excludes gain/loss on disposal of assets.

TRANSIT MODES

Ridership by Mode

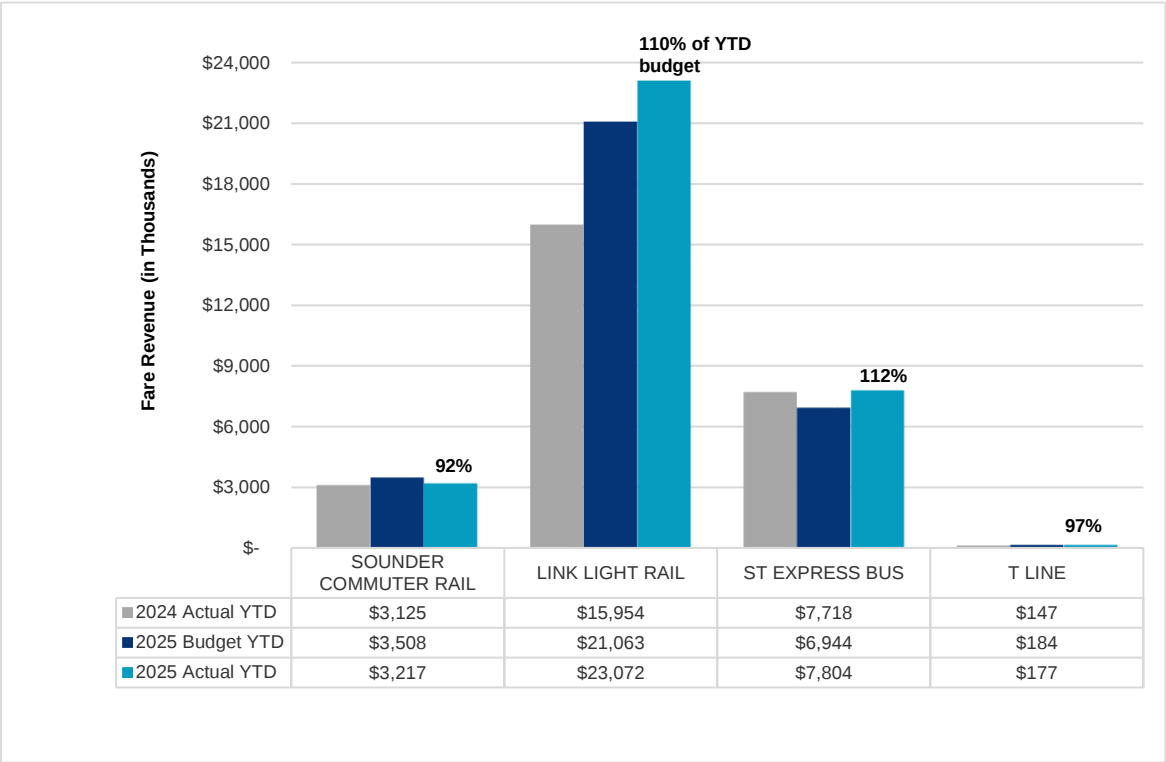
- Sounder commuter rail ridership slightly exceeded prior year levels but remained below budget due to an Amtrak mechanical service disruption from February 12 to March 3, 2025.
- Link light rail ridership is higher than last year due to a full year of East Link (phase 1) and Lynnwood Link Extension services which opened in April and August 2024, respectively. Overall ridership exceeds budgeted estimates by 5% year-to-date.
- ST Express Bus exceeded budgeted ridership expectations. Budget for Redmond-area routes was reduced in anticipation of the Downtown Redmond Link Extension service beginning in March but opened in May.
- T Line ridership is slightly higher than budgeted expectations.



Note: Excludes paratransit

Fare Revenue by Mode

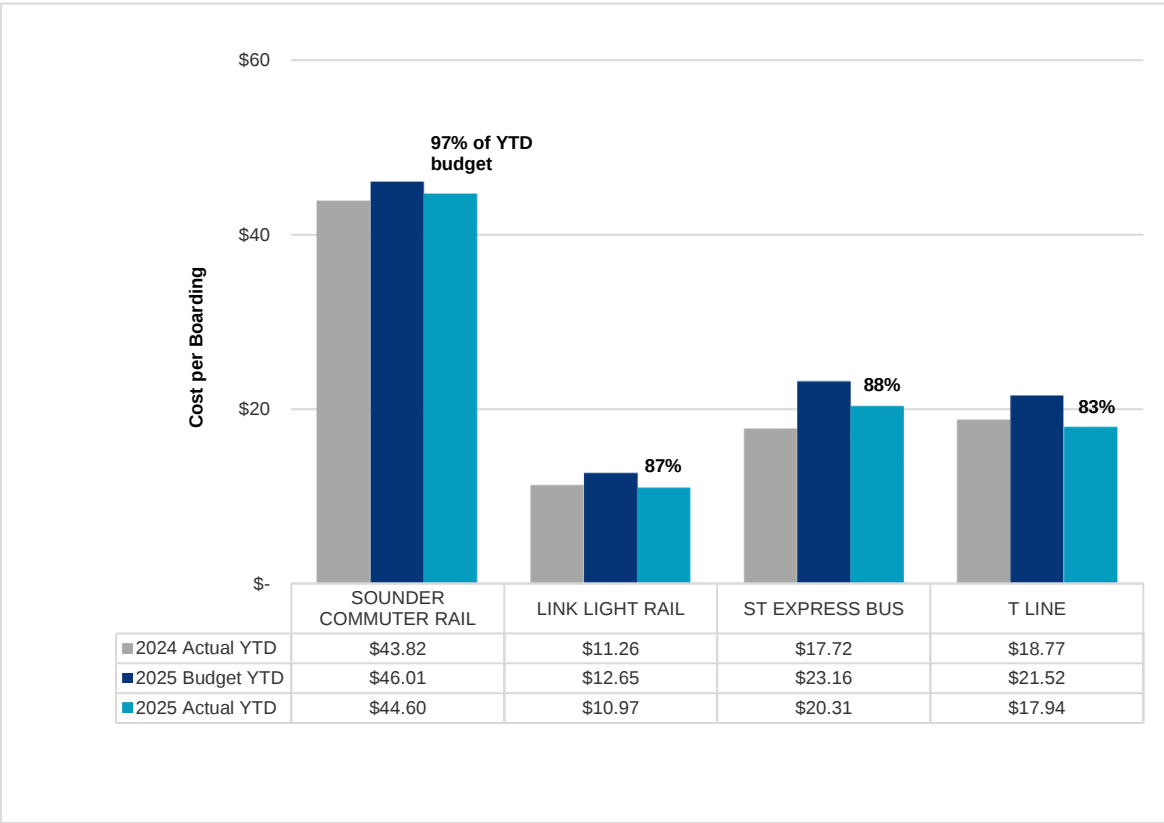
- Sounder fare revenue is aligned with the ridership trend above, which was lower due to the Amtrak mechanical service disruption.
- Link fare revenue is higher than budget due to increased ridership and better fare media compliance.
- ST Express fare revenue is aligned with the ridership trends above and is similarly impacted by the timing of the Downtown Redmond Link Extension service opening.
- T Line fare revenue is slightly lower than budget due to lower fare compliance.



Note: Excludes Park & Ride parking revenue

Cost per Boarding by Mode

- Sounder cost per boarding increased year-over-year as operating expenses (primarily purchased transportation services) outpaced ridership growth. However, YTD cost per boarding remained below budget. Although ridership was 11% under budget due to the Amtrak mechanical issues, expenses were 14% lower (detailed in the following section).
- Link cost per boarding decreased slightly year-over-year as ridership growth was partially offset by cost growth, both driven by new service openings. YTD cost per boarding was below budget due to expenses coming in 10% lower than budget (detailed in the next section) compared to ridership being 5% higher than budget.
- ST Express cost per boarding increased year-over-year as a result of lower ridership and higher operating costs (purchased transportation, indirect costs, and other services). However, YTD cost per boarding was below budget. Despite expenses being 4% higher than budget (detailed in the next section), this was more than offset by ridership being 19% higher than budget.
- T Line cost per boarding decreased year-over-year as ridership growth outpaced cost growth. YTD cost per boarding was lower than expected driven by costs coming in 18% lower than budget (detailed in the next section) as well as ridership being 2% higher than budget.



Budget Performance by Mode

Link Light Rail

- Passenger Fares were higher than budget due to higher ridership and improved fare media compliance.
- Services were lower than budget due to later-than-budgeted start dates for consultants and term-limited employees, and lower-than-expected demand for as-needed facility and station maintenance. These savings were partially offset by unplanned elevator repairs identified during a service provider transition.
- Cost Transfers were lower than budget driven by operating projects; mainly the DSTT Program Planning project pending engineering approval from the Seattle Fire Department and the KI Brake Overhauls project being completed lower than estimated.
- Insurance was lower than budget due to favorable renewal rates. Despite increased exposure, Rail Operations Insurance Program (ROIP) policies were renewed below budgeted assumptions.
- Salaries & Benefits were higher than budget following an agency reorganization that reallocated positions to the Service Delivery department. A budget amendment will be presented to the Board in Q3 to align the budget to the agency's current organization structure.
- Utilities were higher than budget due to higher than estimated internet services, enhanced IT security, and electricity costs for operations and maintenance facilities.
- Taxes were higher than budget due to higher state excise tax in line with higher than budgeted ridership.

Link Light Rail Budget Performance (In Thousands)	2025 Budget YTD	2025 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	21,063	23,072	2,009	110%
Other Operating Revenue	3,240	3,754	514	116%
Total Revenues	24,303	26,826	2,523	110%
Expenses				
Salaries & Benefits	15,266	16,004	(738)	105%
Services	57,005	48,438	8,566	85%
Materials & Supplies	8,037	7,539	498	94%
Utilities	5,960	6,560	(600)	110%
Insurance	14,952	10,967	3,986	73%
Taxes	657	907	(250)	138%
Purchased Transportation Services	80,111	78,362	1,749	98%
Miscellaneous Expenses	484	82	402	17%
Cost Transfers	24,753	19,017	5,736	77%
Subtotal - Expenses	207,225	187,877	19,349	91%
Paratransit	4,153	3,125	1,028	75%
Leases & Rentals	93	84	9	91%
Total All Expenses	\$ 211,471	\$ 191,086	\$ 20,385	90%

Sounder Commuter Rail

- Purchased Transportation was lower than budget due to a credit from Amtrak for service disruptions (Feb 12–Mar 3, 2025) and favorable diesel fuel rates.
- Insurance was lower than budget due to favorable renewal rates. Despite increased exposure, ROIP policies were renewed below budgeted assumptions.
- Services were lower than budget due to later-than-budgeted start dates for consultants and term-limited employees, along with lower-than-expected demand for as-needed deep cleaning, vehicle repairs, and elevator maintenance.
- Cost Transfers were lower than budget driven by operating projects; mainly Kent Station Mid-life maintenance project, OPS Opex Enhancement and OPS Pre-Project programs, driven by resource prioritization.
- Salaries & Benefits were higher than budget due to an agency reorganization that re-allocated positions to the Service Delivery department. A budget amendment will be presented to the Board in Q3 to align the budget to the agency's current organization structure.

Sounder Commuter Rail Budget Performance (In Thousands)	2025 Budget YTD	2025 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	3,508	3,217	(290)	92%
Other Operating Revenue	209	318	109	152%
Total Revenues	3,716	3,535	(181)	95%
Expenses				
Salaries & Benefits	3,519	4,178	(659)	119%
Services	9,098	7,891	1,207	87%
Materials & Supplies	2,485	2,068	417	83%
Utilities	552	653	(101)	118%
Insurance	6,880	4,448	2,432	65%
Taxes	635	630	5	99%
Purchased Transportation Services	22,001	19,292	2,709	88%
Miscellaneous Expenses	141	83	58	59%
Cost Transfers	4,959	3,962	998	80%
Subtotal - Expenses	50,270	43,204	7,066	86%
Paratransit	42	9	34	21%
Leases & Rentals	363	441	(78)	121%
Total All Expenses	\$ 50,675	\$ 43,653	\$ 7,021	86%

ST Express Bus

- Cost Transfers were higher than budget due to changes to the indirect cost allocation methodology following the agency reorganization. A budget amendment will be presented to the Board in Q3 to align the budget to the agency's current organization structure and indirect cost allocation methodology.
- Salaries & Benefits were higher than budget due to an agency reorganization that re-allocated positions to the Service Delivery department. A budget amendment will be presented to the Board in Q3.

ST Express Budget Performance (In Thousands)	2025 Budget YTD	2025 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	6,944	7,804	860	112%
Other Operating Revenue	594	473	(121)	80%
Total Revenues	7,538	8,277	739	110%
Expenses				
Salaries & Benefits	1,804	2,504	(701)	139%
Services	8,051	7,765	286	96%
Materials & Supplies	76	71	5	94%
Utilities	233	236	(3)	101%
Insurance	132	168	(36)	127%
Taxes	164	154	9	94%
Purchased Transportation Services	79,467	79,535	(68)	100%
Miscellaneous Expenses	82	13	69	15%
Cost Transfers	3,143	6,428	(3,285)	205%
Subtotal - Expenses	93,150	96,874	(3,723)	104%
Paratransit	150	11	139	7%
Leases & Rentals	25		25	0%
Total All Expenses	\$ 93,325	\$ 96,885	\$(3,559)	104%

T Line

- Services were lower than budget due to later-than-budgeted start dates for consultants and term-limited employees, along with lower-than-expected demand for as-needed deep cleaning, vehicle repairs, and other maintenance.
- Cost Transfers were lower than budget due to changes to the indirect cost allocation methodology following the agency reorganization. A budget amendment will be presented to the Board in Q3 to align the budget to the agency's current organization structure and indirect cost allocation methodology.
- Materials & Supplies were lower than budget due to less than expected as-needed spare parts usage.
- Salaries & Benefits were higher than budget due to an agency reorganization that re-allocated positions to the Service Delivery department. A budget amendment will be presented to the Board in Q3.

T Line Budget Performance (In Thousands)	2025 Budget YTD	2025 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	184	177	(6)	97%
Other Operating Revenue	74	72	(2)	97%
Total Revenues	258	250	(8)	97%
Expenses				
Salaries & Benefits	4,985	5,535	(549)	111%
Services	3,356	2,174	1,181	65%
Materials & Supplies	447	305	142	68%
Utilities	160	232	(72)	145%
Insurance	352	286	66	81%
Taxes	5	4	1	89%
Purchased Transportation Services	-	-	-	-%
Miscellaneous Expenses	87	106	(19)	122%
Cost Transfers	1,714	793	921	46%
Subtotal - Expenses	11,106	9,435	1,671	85%
Paratransit	2,991	3,257	(267)	109%
Leases & Rentals	1,995	2,277	(283)	114%
Total All Expenses	11,721	9,563	2,158	82%

PROJECTS

Summary Project Performance

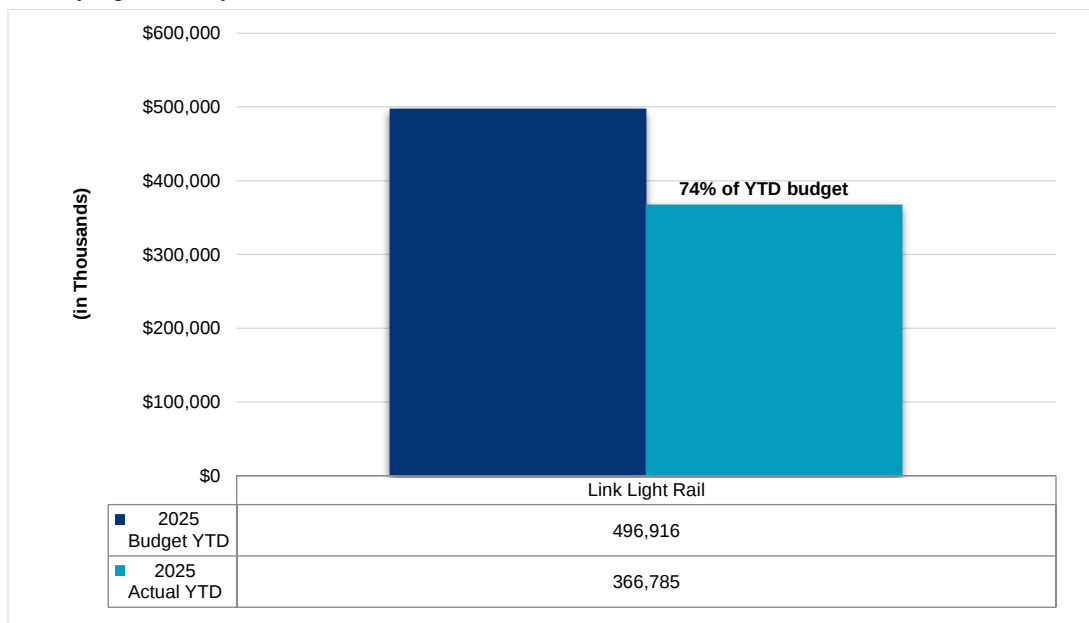
Project Performance (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
System Expansion Projects					
Link Light Rail	1,069,952	496,916	366,785	130,131	74%
Stride Bus Rapid Transit	361,137	159,255	90,231	69,025	57%
Sounder Commuter Rail	126,841	69,115	39,103	30,012	57%
ST Express Bus	3,237	1,648	1,626	22	99%
T Line	8,520	5,479	2,293	3,186	42%
Multimodal	47,499	20,617	8,131	12,487	39%
Subtotal - System Expansion	1,617,186	753,030	508,168	244,862	67%
Enhancement	75,590	33,525	22,291	11,234	66%
State of Good Repair	85,303	31,594	20,133	11,460	64%
Administrative	27,132	7,167	3,906	3,261	55%
Administrative-Agency admin support ¹	147,117	64,279	79,031	(14,751)	104%
Total	\$1,952,329	\$889,596	\$633,530	\$256,066	71%

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 74% of the YTD budget, primarily due to underspend in the O&M Facility South, East Link Extension, Lynnwood Link Extension, and Ballard Link Extension projects.
- Slower than planned negotiations for O&M Facility South utility relocations and right of way settlements, delays in access postponing East Link construction work, timing of final billings for Lynnwood, and delays in early right of way activities for Ballard contributed to the variance.



System Expansion Projects – Link Light Rail (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
Federal Way Link Extension	143,807	80,135	99,200	(19,065)	124%
Link O&M Facility East	6,784	824	976	(152)	118%
University Link Extension	1,000	84	102	(18)	121%
First Hill Streetcar	0	0	0	0	0%
Tacoma Dome Link Extension	42,684	8,170	7,922	248	97%
S 200th Link Extension	918	312	57	255	18%
Graham St Infill Station	1,581	930	662	268	71%
Boeing Access Rd Infill Stn	2,621	1,511	1,097	414	73%
Series 3 LRV	6,710	3,287	2,609	678	79%
Northgate Link Extension	6,166	3,478	2,005	1,473	58%
North Corridor MOW	7,807	3,579	1,169	2,410	33%
Everett Link Extension	44,115	22,110	18,578	3,531	84%
West Seattle Link Extension	139,276	20,035	14,223	5,813	71%
Downtown Redmond Link Ext	60,047	40,382	32,688	7,694	81%
Series 2 LRV Fleet Expansion	75,578	32,482	22,945	9,538	71%
NE 130th Street Infill Station	80,224	44,148	33,032	11,115	75%
Ballard Link Extension	99,999	54,146	37,105	17,041	69%
Lynnwood Link Extension	72,314	54,208	36,879	17,329	68%
East Link	121,649	73,916	39,202	34,714	53%
O&M Facility-South	156,672	53,179	16,334	36,845	31%
Total	\$1,069,952	\$496,916	\$366,785	\$130,131	74%

Federal Way Link Extension – Project spending was at 124% or \$19M above the YTD budget due to significant design-build progress towards opening the line extension earlier than planned.

Northgate Link Extension – Project spending was at 58% or \$1.5M lower than the YTD budget due to delayed closeout of the remaining civil and system contracts, as well as follow-on construction work.

North Corridor MOW – Project spending was at 33% or \$2.4M lower than the YTD budget due to a delay of temporary facility tenant improvements caused by analysis, scope, and permit revisions.

Everett Link Extension – Project spending was at 84% or \$3.5M lower than the YTD budget due to delayed property acquisition that was expected to be completed in earlier in the year.

West Seattle Link Extension – Project spending was at 71% or \$5.8M lower than the YTD budget due to lower spending on property acquisitions and relocations caused by delays with final design and construction contracts.

Downtown Redmond Link Extension – Project spending was at 81% or \$7.7M lower than the YTD budget due to not yet having received invoices related to a King County MOU and City of Redmond sustainability work.

Series 2 LRV Fleet Expansion – Project spending was at 71% or \$9.5M lower than the YTD budget due to an overestimation in the early payment due. The overestimated amount will be due in 2026. Additionally, payments related to installed communication elements have been held due to technical issues with the product.

NE 130th Street Infill Station – Project spending was at 75% or \$11M lower than the YTD budget primarily due to delays in finishing the platform and structural steel fabrication. A recovery plan will likely involve pushing out project milestones to Q1 of 2026. This is not anticipated to delay station opening to the public.

Ballard Link Extension – Project spending was at 69% or \$17M lower than the YTD budget due to lower than expected preliminary engineering, third party, and right-of-way costs due to delays from the cost savings work plan.

Lynnwood Link Extension – Project spending was at 68% or \$17.3M lower than the YTD budget due to delay of condemnation cost payouts and timing of final billings.

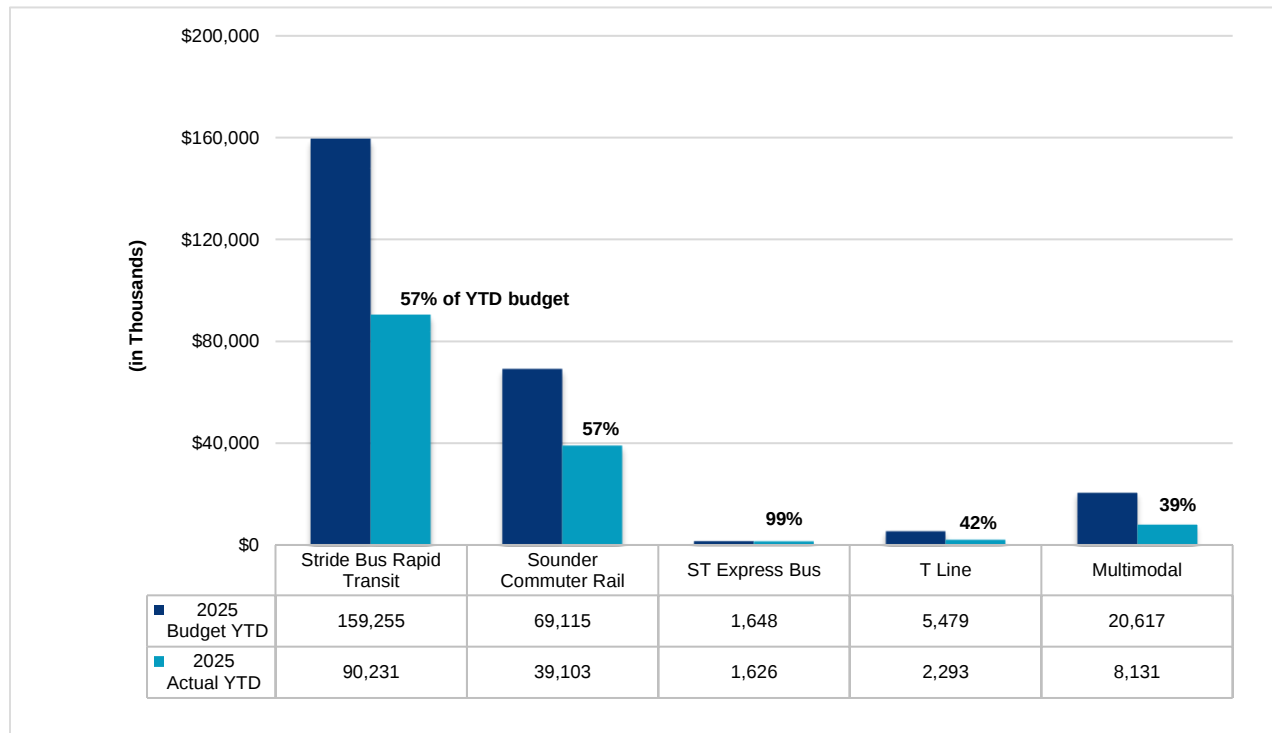
East Link – Project spending was at 53% or \$34.7M lower than the YTD budget due to delays in the completion of civil construction on the floating bridge, delaying systems integration and testing. The handoff to systems

integration and testing has occurred. No change to the Q1 2026 revenue service timeline is expected at this time.

O&M Facility-South – Project spending was at 31% or \$36.8M lower than the YTD budget due to slower negotiations which have delayed utility relocation work and slower right-of-way settlements pushing payments to 2026.

System Expansion – Remaining projects

- Stride Bus Rapid Transit project budgets performed at 57% of the YTD budget driven by slow construction progress for station components of I-405 BRT.
- Sounder Commuter Rail project budgets performed at 57% of the YTD budget driven by construction delays impacting 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	5	3	2	62%
SR-522 BRT Garages	40	20	3	17	15%
Bus Base North	69,521	7,392	4,019	3,373	54%
SR 522-NE 145Th St BRT	77,685	33,865	14,690	19,175	43%
I-405 BRT	213,881	117,973	71,515	46,458	61%
Total	\$361,137	\$159,255	\$90,231	\$69,025	57%

Bus Base North – Project spending was at 54% or \$3.3M lower than the YTD budget due to a delay in obtaining Notice to Proceed for a bus operational technology contract, which has now been signed.

SR 522-NE 145th ST BRT – Project spending was at 43% or \$19M lower than the YTD budget due to slow progress in right of way acquisition, with a plan in place to reach revenue service as scheduled.

I-405 BRT – Project spending was at 61% or \$46.5M lower than the YTD budget due to slow construction progress on some station components, with a plan in place to reach revenue service as scheduled.

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
D ST - M ST Track & Signal	10	6	16	(10)	264%
Sounder South Expanded Service	0	0	9	(9)	0%
Tacoma Trestle Track & Signal	0	0	0	0	0%
Edmonds & Mukilteo Stn P&A Imp	0	0	0	0	0%
Puyallup Station Improvements	125	125	60	65	48%
Sounder Maintenance Base 1	710	103	9	93	9%
Sounder South Capacity Expn	4,078	1,592	1,373	218	86%
TDS Parking and Access Improv	748	258	34	224	13%
Dupont Extension	2,242	1,084	587	497	54%
Lakewood Station Improvements	8,825	3,025	1,506	1,518	50%
Sounder Fleet Expansion	4,253	4,253	890	3,363	21%
South Tacoma Access Improv	11,203	3,783	118	3,665	3%
Sumner, Kent & Auburn SPAI	94,647	54,887	34,500	20,387	63%
Total	\$126,841	\$69,115	\$39,103	\$30,012	57%

Lakewood Station Improvements – Project spending was at 50% or \$1.5M lower than the YTD budget due to a delay in executing the final design contract, delaying final design work.

Sounder Fleet Expansion – Project spending was at 21% or \$3.3M lower than the YTD budget due to an overbudgeted final milestone payment as a result of PM turnover and misstatement of billing description.

South Tacoma Access Improv – Project spending was at 3% or \$3.7M lower than the YTD budget due to a delay in executing the final design contract, delaying final design work.

Sumner, Kent & Auburn SPAI – Project spending was at 63% or \$20M lower than the YTD budget due to construction delays on the Sumner garage stemming from structural issues in the construction design packages identified in a non-conformance report.

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	1,440	1,589	(149)	110%
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	10	6	4	58%
ST Express Bus Base	193	96	13	83	13%
Rapidride C And D	282	102	18	83	18%
Total - ST Express Bus	3,237	1,648	1,626	22	99%
T Line					
Hilltop Tacoma Link Extension	8,520	5,479	2,293	3,186	42%
Total - T Line	8,520	\$5,479	\$2,293	\$3,186	42%
Multimodal					
Environmental Remediation	1,000	500	839	(339)	168%
Environmental Mitigat'N Monitr	44	30	36	(7)	122%
ST Art	7,742	2,846	2,810	35	99%
Research & Technology	500	50	0	50	0%
St Art Operations & Maintenance	643	386	219	166	57%
ORCA Next Generation	1,946	411	34	377	8%
Unified Control Center	2,193	620	39	581	6%
Fare Administration	3,089	2,189	1,248	941	57%
Efficiency & Sustainability	2,377	1,063	60	1,003	6%
ST3 Planning	5,329	1,950	282	1,668	14%
TOD Planning Program Capital	5,010	2,754	1,024	1,729	37%
Innovation & Technology Prog	9,527	3,620	823	2,796	23%
Transit System Access Program	8,100	4,200	713	3,487	17%
Total - Multimodal	47,499	20,617	8,131	12,487	39%
Total	\$59,256	\$27,744	\$12,050	\$15,694	43%

Efficiency & Sustainability – Project spending was at 6% or \$1M lower than the YTD budget due to organizational re-alignment that will likely lead to two projects being managed by a different unit.

ST3 Planning – Project spending was at 14% or \$1.7M lower than the YTD budget due to a delay in activities related to the Westlake/Pioneer Square study and a general reduction in scope. Additionally, no longer anticipate spending in 2025 related to King County interlocal agreements.

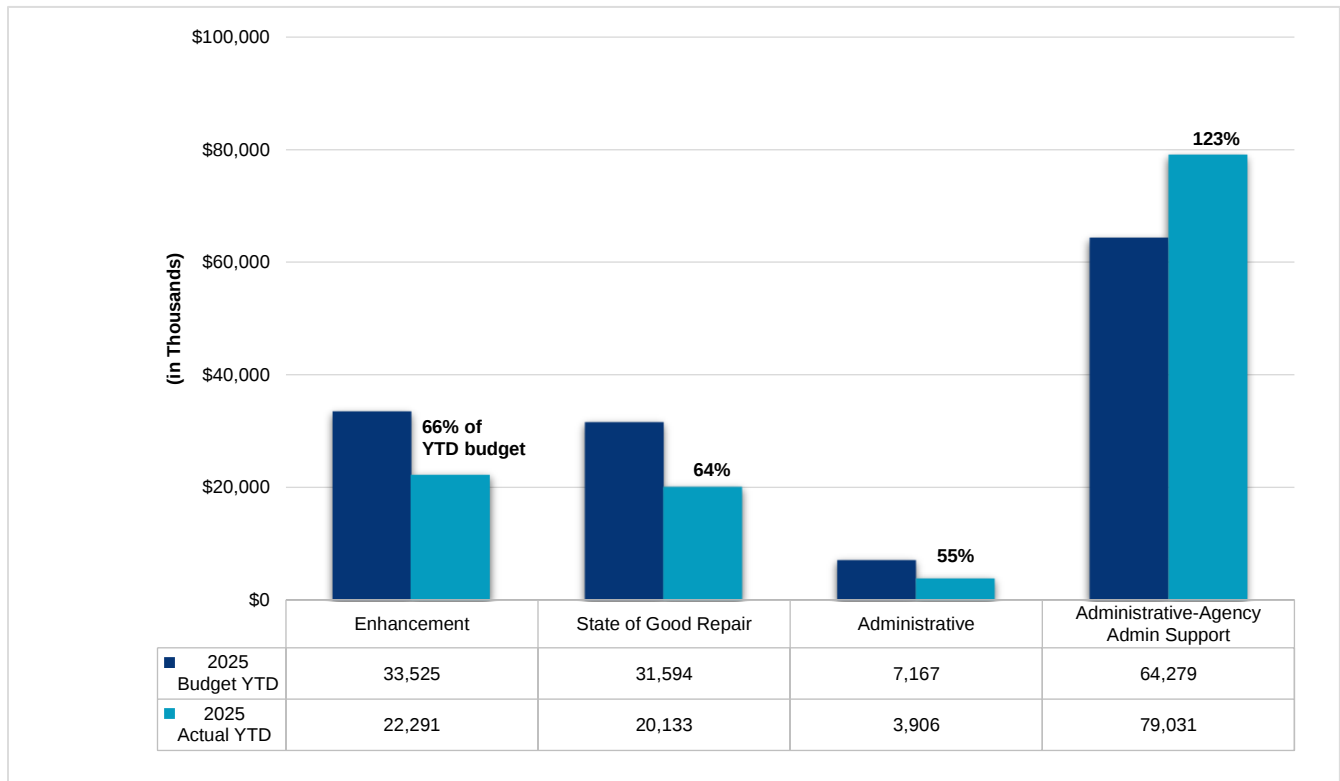
TOD Planning Program Capital – Project spending was at 37% or \$1.7M lower than the YTD budget due to slower than anticipated projects schedules for Kent Des Moines, Overlake Village Station, and Marymoor Village Station.

Innovation & Technology Program – Project spending was at 23% or \$2.8M lower than the YTD budget due to delays in procurement for various consultant services and a video analytics pilot.

Transit System Access Program – Project spending was at 17% or \$3.5M lower than the YTD budget due to higher than anticipated submittals on the Mercer Island Settlement Agreement.

Enhancement, State of Good Repair, and Administrative Projects

- Enhancement, State of Good Repair, and Administrative projects combined performed at 64% or \$26M lower than budget driven by DSTT Capital Improvements (SOGR) and SeaTac Airport Second Elevator (ENH) 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	9,657	2,259	2,380	(121)	105%
Non-Revenue Support Vehicles^	0	0	17	(17)	0%
Intrusion Detection System^	69	3	5	(2)	151%
DSTT Access Impact Mitigation^	0	0	0	(0)	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%
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%
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%
At Grade Dynamic Warning Signs	553	26	0	26	0%
OMF Electrical Capacity^	42	42	14	28	33%

Signage Improvements	311	72	2	70	2%
LRV Simulator^	342	190	115	76	60%
Link Line Renaming	293	147	0	146	0%
BHS Emergency Fan Redundancy^	488	275	98	177	36%
Noise Abatement	886	400	163	237	41%
SCADA BMS Integration	284	280	11	269	4%
Link OMF Generator^	1,732	717	419	298	58%
Link Stn/Garage Bollard Adds	879	321	3	318	1%
OMF Security Enhancement	2,314	420	(1)	421	0%
Station Codes	1,918	1,002	153	849	15%
Central Link Fiber Upgrade	2,970	1,485	175	1,310	12%
Seatac Airport Second Elevator^	7,489	3,903	2,261	1,642	58%
Total	\$30,228	\$11,541	\$5,814	\$5,727	50%

^ Denotes projects managed under the Operations Enhancement Portfolio project.

Central Link Fiber Upgrade – Project spending was at 12% or \$1.3M lower than budget due to need for additional survey work above what was expected, pushing construction to late 2025 or 2026.

Seatac Airport Second Elevator – Project spending was at 58% or \$1.6M lower than budget driven by delay of a progress payment as the contractor took extended time to make corrections and some change orders took longer than planned to finalize.

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	3,050	3,829	(779)	126%
Fare Paid Zone	140	140	503	(363)	359%
King St Stn Bird Deterrent^	335	4	7	(3)	165%
System Wide Smart Key Upgrade^	0	0	1	(1)	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%
BHS Electrical Maint-Ups Sy^	80	80	0	80	0%
Lakewood Subdivision Fencing	1,963	93	0	93	0%
Crossings Preproject & Outreach	632	263	131	133	50%
Bike Parking Program	556	281	111	171	39%
Security Radio System	1,324	189	0	189	0%
Parking Management Program	675	255	60	195	23%
Linear Asset Data-Link^	438	393	192	202	49%
Pine Street Stub Security	701	280	0	280	0%
Clink Tie Switch Install^	1,235	625	317	308	51%
Dt Seattle & Reg Mobility Imp^	508	508	176	332	35%
Data Management Program	2,090	691	256	434	37%
Sodo Mlk Hazard Mitigation	1,668	447	0	447	0%
Ops Opex Enh Prog^	894	559	83	476	15%
SME For Link Syx Related^	5,015	2,507	1,921	587	77%
Video Mngmnt System Upgrade	988	911	0	911	0%
Digital Passenger Info System	17,118	10,245	8,646	1,599	84%
Total	\$44,358	\$21,522	\$16,231	\$5,291	75%

^ Denotes projects managed under the Operations Enhancement Portfolio project.

Digital Passenger Info System – Project spending was at 84% or 1.6M lower than budget due to assumed higher staff time charging in the budget, but due to process change associated with Project MOST, many ST Staff will no longer charge directly to projects. In addition, the 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	101	91	10	90%
Total - T Line	121	101	99	3	97%
Sounder Commuter Rail					
Locomotive Inboard Cameras^	0	0	0	0	0%
Sounder At Grade	545	248	147	101	59%
Total – Sounder Commuter Rail	545	248	147	101	59%
ST Express Bus					
STX Risk Reduction	339	113	0	113	0%
Total – ST Express Bus	339	113	0	bu113	0%
Total	\$1,005	\$462	\$246	\$216	53%

^ 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 Sysys Upgrade	10,227	482	3,164	(2,682)	656%
Jack Replacement	955	955	1,921	(967)	201%
Link Radio Upgrade^	520	92	120	(28)	130%
Eastgate Freeway Station Impro^	0	0	2	(2)	0%
Link TPSS Upgrades^	0	0	1	(1)	0%
Link Bench Replacement	0	0	0	(0)	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%
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%
Replacement Link Spec Vehic^	200	200	191	9	95%
Clink Signal HSE Com Upgrade^	25	25	5	20	20%
Link Stn Ctr OCS Wire Design^	192	92	0	92	0%
Station Tactile Paver Program^	740	178	9	169	5%
ST1 LRV Propulsion Upgrade	408	353	120	233	34%
OMFC & OMFE APC Upgrade	1,118	1,118	863	255	77%
ST1 LRV Apse Overhaul^	1,967	1,179	850	329	72%
Clink PA System Upgrades	2,381	442	75	367	17%
Link LRV Overhaul^	4,500	1,545	1,022	523	66%
Link OMF Vehicle Gate Replace^	949	949	40	910	4%
DSTT Capital Improvements	18,495	6,957	2,622	4,335	38%
Total	\$43,181	\$14,567	\$11,006	\$3,562	76%

^ Denotes projects managed under the Operations SOGR Portfolio project.

Kinkisharyo LRV Sysys Upgrade – Project spending was at 656% or \$2.7M higher than budget due to earlier than planned recovery of the contractor's milestone payment.

DSTT Capital Improvements – Project spending was at 38% or \$4.3M lower than budget due to high demand for track access that has led to delayed work on IDS Generator Replacement and Ventilation Structure projects. Procurement process delays resulting from scope changes impacted Lighting Upgrade and Cable Feeder Replacement 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
Engineering Services Program	4,380	2,021	2,241	(220)	111%
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%
Link OMF FACP Sys Replace^	66	65	59	6	91%
Safety Opex SOGR Program	52	24	0	24	0%
Everett Stn Ped Bridge^	596	38	7	31	18%
Winpm Power Monitor Sw Upgrade^	240	100	68	32	68%
Seatac Stn Ups Replm^	58	58	22	36	39%
OMF Plumbed Eyewashes^	108	108	67	41	62%
Bellevue Rider Service Center	169	84	43	42	50%
OT Systems Lab	100	90	40	50	44%
SCR Witronix Hardware Upgrade^	80	80	17	63	21%
Seatac Stn Restroom Renovation^	48	48	(30)	78	-62%
GE PLC Processor Upgrades^	220	88	(2)	90	-2%
Tacoma Dome Station	840	0	(121)	121	0%
OT Risk Mitigation Prgrm	437	189	46	143	24%
ERP/EAMS Redesign	5,355	1,962	1,795	167	91%
Station Midlife Maintenance^	1,714	79	(134)	212	-170%
Small Works Program^	535	339	13	326	4%
SOGR Roadmap	750	400	0	400	0%
Vertical Conveyance Replm Prg	4,815	2,280	1,824	457	80%
Ops Pre-Project Program^	1,316	755	75	680	10%
IT Tech Infrastructure	6,328	2,535	1,827	708	72%
Pierce Transit Cad Avl Replace^	130	130	(745)	875	-573%
Ops Opex SOGR Program^	2,758	2,027	805	1,222	40%
IT Network Redesign-Phase 2	5,301	2,378	705	1,673	30%
Total	\$36,397	\$15,878	\$8,621	\$7,257	54%

^ Denotes projects managed under the Operations SOGR Portfolio project.

Ops Opex SOGR Program – Project spending was 40% or \$1.2M lower than budget driven by the long lead time to obtain new doors for the Union Station Doors & Entry Drainage project; Federal Way TC Improvement project required extended coordination with the expansion project team; and Mt Baker Plaza Ceiling Repainting project pending for track access.

IT Network Redesign – Phase 2 – Project spending was 30% or \$1.7M lower than budget due to assumed higher staff time charging in the budget, but due to process change associated with Project MOST, many ST Staff

will no longer charge directly to projects. In addition, hardware procurement for Link and Sounder has been paused, while project team pivoted from stations to Transit Core switch replacement using existing equipment in data centers.

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 LRV Overhaul^	214	0	43	(43)	0%
Tacoma Link HVAC-Bldg Upgrade^	0	0	0	0	0%
T Link Station Benches^	66	66	63	3	95%
Total - T Line	280	66	106	(40)	161%
Sounder Commuter Rail					
Kent-Auburn Bridge Stair Replm	0	0	0	0	0%
Auburn Comfort Stn Improvement^	0	0	0	0	0%
Auburn Fire Sys Replacement^	230	65	18	47	27%
SCR TDS Site Improvements^	388	258	28	230	11%
Sounder Vehicle Overhaul Prog	3,995	405	30	375	7%
Total – Sounder Commuter Rail	4,613	728	76	652	10%
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%
Elevator Pit Water Intrusion	832	354	325	29	92%
Total – ST Express Bus	832	354	325	29	92%
Total	\$5,725	\$1,148	\$507	\$641	44%

^ 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	64,279	79,031	(14,751)	123%
Administrative Pool Vehicles	350	45	106	(61)	235%
South Warehouse Facility	0	0	0	0	0%
Replacement Admin Pool Vehic	1,230	225	109	116	49%
Admin Facilities	987	484	(191)	674	-39%
PMIS-Project Mgmt Info System	9,110	2,230	1,506	724	68%
Admin Services	4,966	1,534	660	874	43%
Information Tech Program	10,489	2,649	1,715	934	65%
Total	\$174,250	\$71,446	\$82,937	(\$11,491)	116%

Agency Administrative Support – Project spending was at 123% or \$14.8M higher than budget due to changes to the indirect cost allocation methodology following the agency reorganization. A budget amendment will be presented to the Board in Q3 to align the budget to the agency's current organization structure and indirect cost allocation methodology. (Note: this project mainly funds the indirect costs allocated to capital projects.)

