

Quarterly Financial Performance Report

Q3 2024 | Preliminary Unaudited Results



EXECUTIVE SUMMARY

Revenues & Other Financing Sources

(In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of YTD Budget
Revenues & Other Financing Sources	\$2,896,812	\$2,129,981	\$2,180,621	\$50,639	102%

Year-to-date (YTD) revenues & other financing sources of \$2.2B were \$50.6M or 2% above YTD budget driven by higher than budgeted investment income, miscellaneous revenues, and local & state contributions.

Transit Modes

(In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of YTD Budget
Transit Modes	\$638,125	\$477,287	\$449,767	\$27,520	94%

YTD transit modes spending was \$27.5M or 6% lower than budget primarily driven by Link Light Rail and Sounder commuter rail. The variance is due to unfilled positions on hold pending agency restructuring, favorable fuel and insurance rates, and delayed operating projects.

Projects

(In Thousands)	Annual 2024 Budget*	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of YTD Budget
Project Budgets	\$2,237,936	\$1,594,956	\$1,254,905	\$340,051	79%

YTD project spending was \$340.1M or 21% lower than YTD budget. The variance is driven by system expansion projects which performed at 79% of YTD budget or \$286.3M lower than the YTD budget. Underspend is primarily due to deferred right-of-way acquisition for O&M Facility – South, front-loaded budget assumptions for punch list items for Lynnwood Link Extension and slower construction progress than planned on Downtown Redmond Extension, East Link Extension, and I-405 Bus Rapid Transit.

*Since the adoption of the 2024 budget, the annual budgets for the following projects have been amended via Board actions:

1. IT Enhancement Project, Passenger Info Management System, increased by \$8.6M per resolution R2024-14.
2. System Expansion Project, Lakewood Station Improvements, increased by \$277K per resolution R2024-17.
3. System Expansion Project, South Tacoma Access Improvements, increased by \$1.1M per resolution R2024-18.

Debt Service

(In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of YTD Budget
Debt Service	\$179,744	\$112,256	\$108,290	\$3,967	96%

YTD debt service spending is \$4.0M or 4% lower than the YTD budget driven by lower-than-expected management fees and lower than budgeted interest expenses on variable rate debt.

Others

(In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of YTD Budget
Others	\$57,236	\$27,402	\$25,156	\$2,246	92%

This category includes tax collection, long-term leases, subscription-based information technology arrangements (SBITA), non-operating expenses and agency contingency. YTD spending is \$2.2M or 8% lower than the YTD budget driven by \$1.7M less in tax collection fees and \$0.8M lower spending from unutilized lease contingency.

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STATEMENT OF NET POSITION

Statement of Net Position (in millions)	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 24 vs. Jun 24	Sep 24 vs. Sep 23
Current assets, excluding restricted assets	3,178	3,139	2,954	1%	8%
Restricted assets	141	120	121	18%	17%
Capital assets	19,806	19,575	18,878	1%	5%
Other non-current assets	3,017	2,910	2,643	4%	14%
Total Assets	26,142	25,744	24,596	2%	6%
Deferred Outflows of Resources	4	4	5	(6%)	(23%)
Current liabilities, excluding interest payable from restricted assets	560	624	640	(10%)	(12%)
Interest payable from restricted assets	46	35	41	34%	13%
Long-term debt	3,684	3,583	3,678	3%	0%
Other long-term liabilities	205	183	167	12%	22%
Total Liabilities	4,495	4,425	4,526	2%	(1%)
Deferred Inflows of Resources	25	23	20	9%	24%
Net Position					
Net investment in capital assets	16,031	15,882	14,960	1%	7%
Restricted net position	104	100	96	5%	9%
Unrestricted net position	5,491	5,318	4,999	3%	10%
Total Net Position	\$21,626	\$21,300	\$20,055	2%	8%

The increase in Total Assets, from June 30, 2024, to September 30, 2024, is primarily the result of an increase of \$231M in Capital Assets, as spending continues related to various extension projects. Other Non-current Assets increased \$107M primarily due to an increase in long term investments, as well as an increase in assets related to Lynnwood Link Extension leases which are offset by an increase in lease obligations.

The increase in Total Liabilities of \$70M is primarily the result of an increase in long term debt related to TIFIA loans.

REVENUES & OTHER FINANCING SOURCES

- YTD tax revenue actuals accounted for 78% of revenues & other financing sources.
- YTD sales tax actuals are the largest revenue source, comprising 58% of revenues & other financing sources.
- Passenger fare revenue includes fare revenue for Link Light Rail, Sounder commuter rail and ST Express.
- 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 \$2.2B were \$50.6M or 2% above budget driven by higher than budgeted investment income, passenger fare revenue, federal grants, local & state contributions, and miscellaneous revenues. This was partially offset by lower than budgeted tax revenue.

Tax revenues were \$83.0M or 5% below budget, primarily driven by sales tax performing \$84.2M below budget. MVET collections continue to be higher than expected since the middle of 2023 and YTD are 2.9% higher than YTD 2023. Rental car tax revenue has eclipsed pre-pandemic levels as travel in the region has increased.

Federal grants were \$0.6M or 0.5% above budget due to \$23.4M higher than budgeted project costs for Federal Way Link Extension plus \$11.1M higher than budgeted project costs for Downtown Redmond Link Extension. Both project grants were awarded in May '24. This was partially offset by \$44.6M less than budgeted project costs for Lynnwood Link Extension. A grant amendment for this project is expected later this year which will recoup some of the project's current funding gap. All other grants are \$10.2M above budget.

Investment income was \$122.7M or 132% above budget due to larger than budgeted account balances and interest rates. YTD interest income was \$91M above budget. Additionally, there were \$34.9M in positive fair market value adjustments. There was also a loss of \$3.2M in the sale of an investment. The agency repositioned securities in our Cap Replacement and Core portfolios, and the gains on the new security are projected to exceed the losses from this transaction.

Passenger fare revenues were \$0.2M or 0.5% above budget. Higher than expected average fares per boarding has increased YTD fare revenue \$2.2M. Ridership variance to budget resulted in \$2.0M of fare revenue below budget; \$3.6M below budget for Link light rail, \$0.6M below budget for Sounder commuter rail, \$2.1M above budget for ST Express, and \$0.1M above budget for T Line. On a modal level Link light rail is \$1.4M below budget, Sounder commuter rail is \$0.2M below budget, ST express bus is \$1.7M above budget, and T Line is \$0.08M above budget.

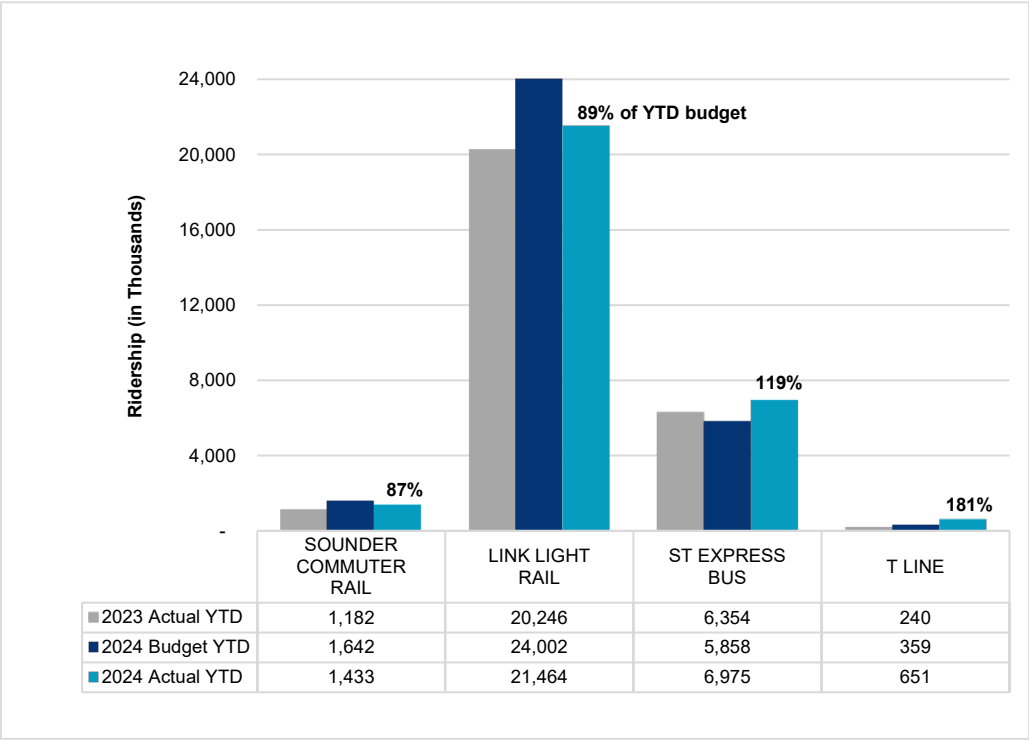
Miscellaneous revenues were \$5.3M or 47% above budget primarily due to receiving \$2.5M of BABS subsidy payments earlier than budgeted, \$1.2M higher than budgeted ORCA Regional Program Billing reimbursement, and \$0.8 higher than budgeted advertising. All other miscellaneous revenue is \$0.7M above budget.

Revenues & Other Financing Sources (In Thousands)	Annual Budget 2024	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
Sales Tax	1,839,015	1,359,215	1,275,039	(84,177)	94%
Motor Vehicle Excise Tax	381,727	286,989	287,961	972	100%
Property Tax	170,000	127,500	127,500	0	100%
Rental Car Tax	4,879	3,847	4,033	186	105%
Federal Grants	216,715	111,629	112,205	576	101%
Passenger Fare Revenue	59,434	43,565	43,771	207	100%
Investment Income	115,042	92,696	215,394	122,698	232%
Local & State Contributions	0	0	4,883	4,883	0%
Bond & TIFIA Loan Proceeds	93,306	93,306	93,306	0	100%
Miscellaneous Revenues	16,693	11,235	16,529	5,293	147%
Total Revenues & Other Financing Sources	\$2,896,812	\$2,129,981	\$2,180,621	\$50,639	102%

TRANSIT MODES

Ridership by Mode

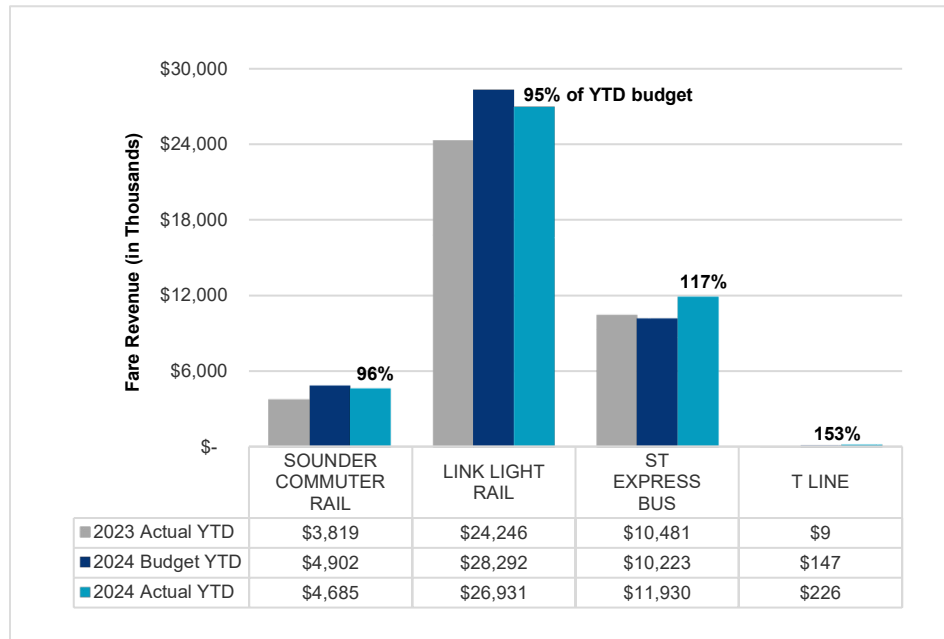
- Sounder commuter rail ridership is lower than budget, but higher than last year, as return to office ridership is lower than anticipated.
- Link Light Rail ridership fell short of expectation, partially due to the service disruption in Q1 for north bound rail replacement in the Downtown Seattle Transit Tunnel. The ridership projection also included East Link 2 Line cross-lake service, which is now projected to open in 2025.
- ST Express Bus exceeded the budgeted ridership expectation, as bus service continued cross-lake commuter service due to the East Link Line 2 delay.
- T Line exceeded expectations as well, with close to double the anticipated ridership.



Note: Excludes paratransit

Fare Revenue by Mode

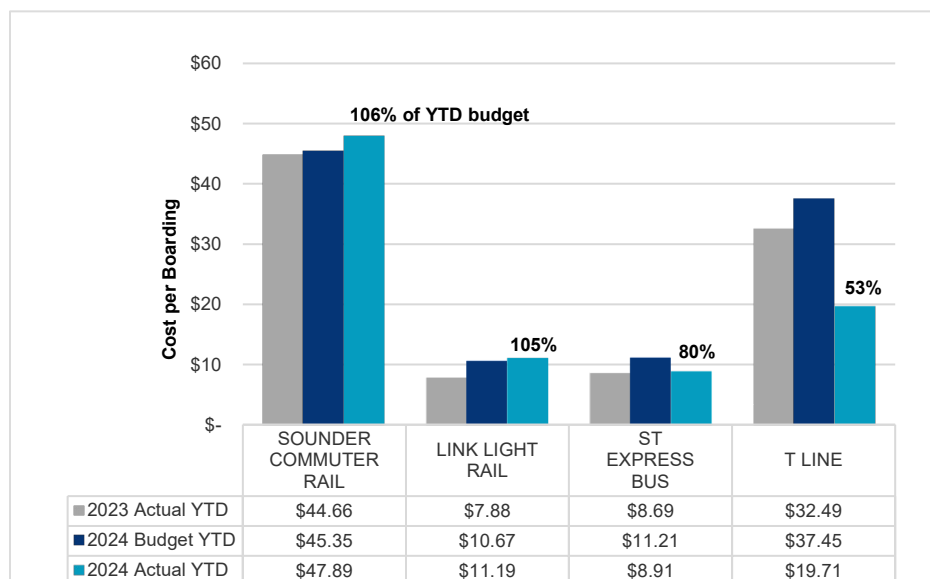
- Fare revenues are aligned with ridership trends as they are similarly impacted by service disruptions, service openings and delays.



Note: Excludes Park & Ride parking revenue

Cost per Boarding by Mode

- Sounder's cost per boarding is higher than budget due to lower boardings than projected, as return to office ridership is lower than anticipated.
- Link's cost per boarding is higher than budget due to the Q1 service disruption, delayed Line 2 opening across the I-90 bridge, and increased security services to address ridership safety concerns.
- ST Express is under budget due to increased ridership and lower purchased transportation expenses than original forecast.
- T Line is under budget due to increased ridership and open positions on hold, pending agency restructuring.



Budget Performance by Mode

Link Light Rail

- Passenger fares are under budget due to the Q1 Downtown Seattle Transit Tunnel track repair closure and delayed service openings of Line 2 across I-90.
- Salaries and benefits are under budget due to unfilled vacant positions, with hiring delays related to agency restructuring.
- Services are over budget due to increased security services at several stations to address public safety concerns.
- Utilities are under budget due to delayed service openings of Line 2 across I-90.
- Insurance is under budget due to renewal of the Agency Operating Insurance Program (AOIP) lower than planned, driven by a lower than estimated premium for “all other peril” and earthquake coverages.
- Cost transfers are under budget due to various operating project activities. Projects with largest impact are as follows:
 - Downtown Seattle Transit Tunnel due to delay in the process of obtaining track access, lengthy change order process, contract approval delays, and design phase pending statement of work agreement with vendor.
 - OPS OPEX State of Good Repair (SOGR) delayed due to project manager turnover and resource constraints.

Link Light Rail Budget Performance (In Thousands)	2024 Budget YTD	2024 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	28,292	26,931	(1,362)	95%
Other Operating Revenue	3,408	4,724	1,316	139%
Total Revenues	31,700	31,655	(46)	100%
Expenses				
Salaries	14,811	13,277	1,534	90%
Benefits	9,868	8,886	982	90%
Services	65,716	68,739	(3,023)	105%
Materials & Supplies	9,415	9,084	331	96%
Utilities	8,986	6,656	2,330	74%
Insurance	15,971	12,429	3,542	78%
Taxes	826	957	(131)	116%
Purchased Transportation Services	90,542	90,607	(65)	100%
Miscellaneous Expenses	593	257	336	43%
Cost Transfers	40,934	29,795	11,139	73%
Subtotal - Expenses	257,663	240,687	16,976	93%
Paratransit	2,775	2,748	27	99%
Leases & Rentals	121	108	13	89%
Total All Expenses	\$260,559	\$243,543	\$17,016	93%

Sounder Commuter Rail

- Services are over budget due to unbudgeted Amtrak vehicle maintenance rate increase, as well as added security services at several stations to address public safety concerns.
- Materials & supplies are under budget due to lower fuel prices and usage. Budget assumed \$4.25 per gallon while costs have been around \$2.99 per gallon. Budget assumed using 135K gallons per month while usage has been around 110K gallons per month; budget assumed Sounder addition of two north trips planned for January 2024, which didn't begin until September 2024.
- Insurance is under budget due to renewal of the Agency Operating Insurance Program (AOIP) being lower than planned, driven by a lower than estimated premium for "all other peril" and earthquake coverages.
- Purchased transportation services are over budget due to a significant increase rate adjustment in BNSF maintenance of way (engineering and equipment) and crew overhead rates.
- Cost transfers are under budget due to operating project delays. Projects with largest impact are as follows:
 - Issaquah Garage Deck Repair was delayed due to an on-site incident that damaged the existing structure. The project is paused until repairs are complete.
 - Everett Station Pedestrian Bridge was delayed due to a change in project manager and longer than planned approval time for the design.

Sounder Commuter Rail Budget Performance (In Thousands)	2024 Budget YTD	2024 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	4,902	4,685	(217)	96%
Other Operating Revenue	330	361	32	110%
Total Revenues	5,232	5,046	(185)	96%
Expenses				
Salaries	3,974	3,800	174	96%
Benefits	2,649	2,543	106	96%
Services	23,262	29,311	(6,048)	126%
Materials & Supplies	8,986	5,438	3,548	61%
Utilities	955	762	193	80%
Insurance	8,706	5,318	3,388	61%
Taxes	866	913	(47)	105%
Purchased Transportation Services	12,849	13,976	(1,127)	109%
Miscellaneous Expenses	198	130	68	66%
Cost Transfers	12,063	6,414	5,649	53%
Subtotal - Expenses	74,508	68,605	5,903	92%
Paratransit			0	0%
Leases & Rentals	576	581	(4)	101%
Total All Expenses	\$75,085	\$69,186	\$5,899	92%

ST Express Bus

- Salaries and benefits are under budget due to unfilled vacant positions, with hiring delays related to agency restructuring.
- Services are over budget due to increased security services at several locations to address public safety concerns.
- Insurance is under budget driven by a reimbursement from Pierce Transit for damages to the buses due to accidents. While ST owns the buses, Pierce Transit manages the insurance, maintenance, and bus operations. The reimbursements cover the repairs of buses that were damaged due to accidents not caused by ST.
- Purchased transportation is under budget driven by accounting adjustments from prior year reconciliation.
- Cost transfers are under budget driven by higher vacancy rates in agency administrative support.

ST Express Budget Performance (In Thousands)	2024 Budget YTD	2024 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	10,223	11,930	1,707	117%
Other Operating Revenue	559	1,100	541	197%
Total Revenues	10,782	13,029	2,248	121%
Expenses				
Salaries	1,704	1,482	222	87%
Benefits	1,137	991	146	87%
Services	9,302	9,933	(631)	107%
Materials & Supplies	110	174	(64)	158%
Utilities	421	310	111	74%
Insurance	390	164	225	42%
Taxes	221	241	(20)	109%
Purchased Transportation Services	109,462	107,568	1,893	98%
Miscellaneous Expenses	139	69	69	50%
Cost Transfers	4,236	2,840	1,396	67%
Subtotal - Expenses	127,121	123,773	3,348	97%
Paratransit			0	0%
Leases & Rentals	38	1	37	2%
Total All Expenses	\$127,159	\$123,774	\$3,385	97%

T Line

- Salaries and benefits are over budget because the budgeted vacancy rate was 7.5% but the current vacancy rate is only 1.6%.
- Services are under budget due to additional resourcing needs currently in the recruiting process and fewer as-needed services such as maintenance services used than originally planned.
- Purchase transportation services are under budget driven by unutilized bus bridging services. These bus bridging services were budgeted as a precautionary measure as there were no known trend from the new extended line that began revenue service in Sep 2023.
- Cost transfers are under budget driven by higher vacancy rates in agency administrative support.

T Line Budget Performance (In Thousands)	2024 Budget YTD	2024 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	147	226	79	153%
Other Operating Revenue	25	116	91	466%
Total Revenues	172	343	170	199%
Expenses				
Salaries	4,138	4,410	(273)	107%
Benefits	2,753	2,954	(201)	107%
Services	3,201	2,737	465	85%
Materials & Supplies	594	510	84	86%
Utilities	314	238	75	76%
Insurance	520	446	74	86%
Taxes	7	6	0	92%
Purchased Transportation Services	620	2	618	0%
Miscellaneous Expenses	126	68	58	54%
Cost Transfers	1,790	1,463	327	82%
Subtotal - Expenses	14,063	12,834	1,229	91%
Paratransit	375	387	(12)	103%
Leases & Rentals	45	43	3	94%
Total All Expenses	\$14,484	\$13,264	\$1,220	92%

PROJECTS

Summary Project Performance

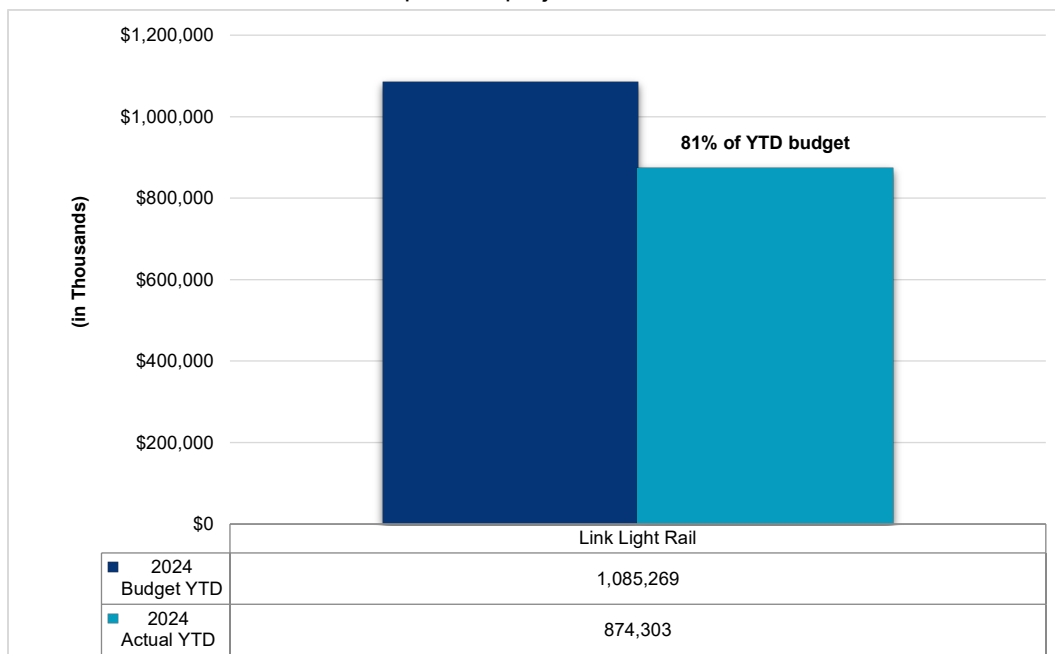
Project Performance (In Thousands)	Annual 2024 Budget ²	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
System Expansion Projects					
Link Light Rail	1,537,785	1,085,269	874,303	210,967	81%
Stride Bus Rapid Transit	253,297	184,482	146,434	38,048	79%
Sounder Commuter Rail	90,351	61,096	53,947	7,149	88%
ST Express Bus	12,759	9,317	8,909	408	96%
T Line	9,557	8,883	1,660	7,223	19%
Multimodal	49,171	33,836	11,321	22,515	33%
Subtotal - System Expansion	1,952,920	1,382,884	1,096,574	286,310	79%
Enhancement	60,692	44,481	24,151	20,330	54%
State of Good Repair	72,138	58,703	31,801	26,902	54%
Administrative	11,491	6,839	1,633	5,206	24%
Administrative-Agency admin support ¹	140,695	102,049	100,746	1,303	99%
Total	\$2,237,936	\$1,594,956	\$1,254,905	\$340,051	79%

Notes: 1. Administrative-Agency admin support includes overhead charges to projects and G&A.
2. See Executive Summary page for changes to the 2024 Budget since budget adoption.

System Expansion Projects

System Expansion – Link Light Rail projects

- Link Light Rail project budgets performed at 81% of the YTD budget driven by slower than anticipated construction progress on East Link and Downtown Redmond Link.
- Front-loaded budget assumptions for Lynnwood Link Extension while actual performance on late curve, deferred right-of-way acquisition for O&M Facility – South and overestimated prepayment for 10 additional LRVs for Series 2 LRV Fleet Expansion projects also contributed to overall variance.



Note: Variance explanations are provided below in this section for System Expansion Projects with YTD budget variance +/- \$1M threshold.

System Expansion Projects – Link Light Rail (In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
Federal Way Link Extension	238,866	170,540	187,152	(16,612)	110%
West Seattle Link Extension	53,945	18,345	18,761	(416)	102%
S 200th Link Extension	0	0	(20)	20	0%
First Hill Streetcar	50	50	0	50	0%
University Link Extension	500	225	52	173	23%
Graham St Infill Station	1,809	1,329	863	466	65%
Link O&M Facility East	9,958	2,066	1,446	620	70%
Boeing Access Rd Infill Stn	3,739	2,790	1,605	1,184	58%
Everett Link Extension	42,875	30,971	29,442	1,529	95%
Ballard Link Extension	95,857	68,602	65,350	3,252	95%
North Corridor MOW	21,460	19,131	15,755	3,376	82%
Series 3 LRV	8,473	7,703	3,868	3,835	50%
NE 130th Street Infill Station	65,423	43,185	38,728	4,457	90%
Tacoma Dome Link Extension	30,347	13,351	7,433	5,918	56%
Northgate Link Extension	11,105	9,695	3,561	6,134	37%
Series 2 LRV Fleet Expansion	120,004	91,285	65,632	25,653	72%
O&M Facility-South	227,865	118,956	90,490	28,465	76%
Downtown Redmond Link Ext	152,604	130,706	87,510	43,195	67%
East Link	206,241	164,425	119,161	45,264	72%
Lynnwood Link Extension	246,664	191,914	137,512	54,401	72%
Total	\$1,537,785	\$1,085,269	\$874,303	\$210,967	81%

Federal Way Link Extension – Project spending was at 110% or \$16.6M higher than the YTD budget due to accelerating work associated with F200 contract to achieve substantial completion milestone earlier than planned.

Boeing Access Rd Infill Station – Project spending was at 58% or \$1.2M lower than the YTD budget due to late start of alternative analysis contract.

Everett Link Extension – Project spending was at 95% or \$1.5M lower than the YTD budget due to delay in closing project administration agreements with cities. All agreements are now finalized, and gap expected to close by Q4.

Ballard Link Extension – Project spending was at 95% or \$3.2M lower than the YTD budget due to less than expected project review, value engineering, phase 3 design and other miscellaneous prelim engineering activities.

North Corridor MOW – Project spending was at 82% or \$3.4M lower than the YTD budget as revisions to facility design plans delayed next phase of tenant improvements. Initial phase of tenant improvements completed, allowing for partial occupancy of the temporary facility.

Series 3 LRV – Project spending was at 50% or \$3.8M lower than the YTD budget due to lower honorarium spend with car manufacturers who declined honorarium to preserve proprietary ideas and slower ramp up on other miscellaneous project preparations.

NE 130th Street Infill Station – Project spending was at 90% or \$4.4M lower than the YTD budget due to extended platform construction work which delayed commencement of station finishes activities.

Tacoma Dome Link Extension – Project spending was at 56% or \$5.9M lower than the YTD budget due to delay in publication of the Draft Environmental Impact Statement and longer negotiation time to close agreements with utility owners, tribes and City of Tacoma.

Northgate Link Extension – Project spending was at 37% or \$6.1M lower than budget due to additional time to close out of main civil / systems contract and reduced vehicle contribution for Northgate under a new shared plan.

Series 2 LRV Fleet Expansion – Project spending was at 72% or \$25.6M lower than the YTD budget due to overestimating prepayment on 10 additional LRVs and withholding \$2.5 million payments due to technical issues with the communication elements installed in the cars.

O&M Facility-South – Project spending was at 76% or \$28.5M lower than the YTD budget due to deferment of

right-of-way settlements to 2025 and taking longer than expected to close negotiations for utility relocations.

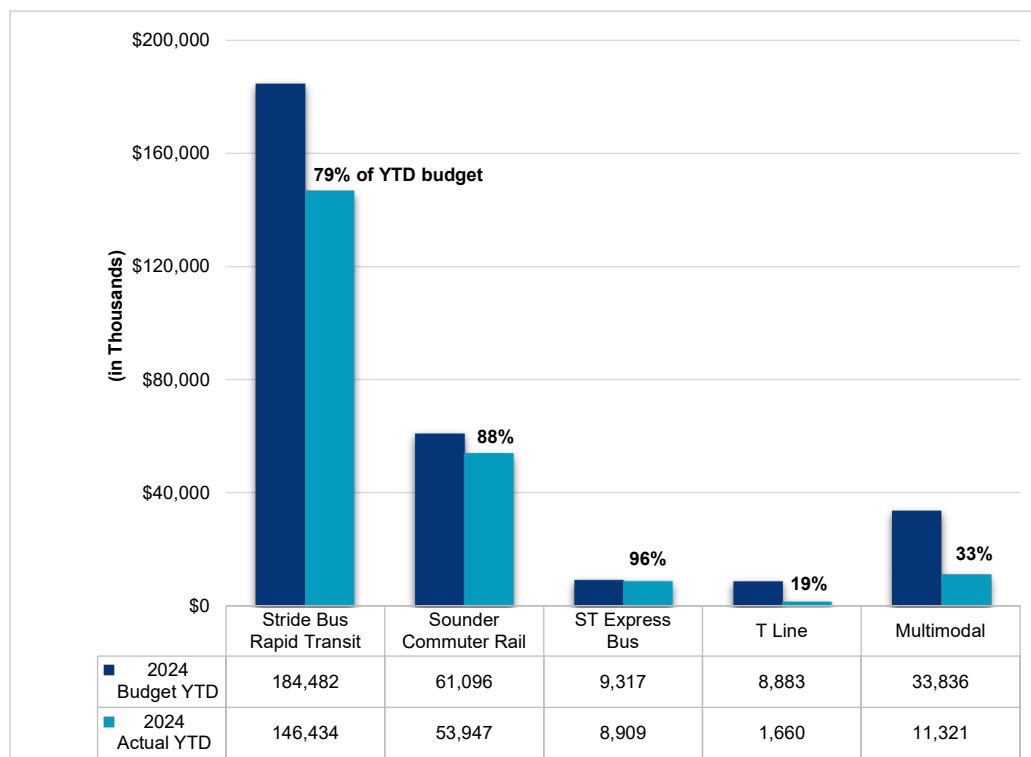
Downtown Redmond Link Ext – Project spending was at 67% or \$43.2M lower than the YTD budget due to slower design-build progress on station and garage work from delay in resolution of quality issues and resource constraints.

East Link – Project spending was at 72% or \$45.2M lower than the YTD budget due to construction delays on Seattle to South Bellevue segment, settlement claims coming in \$7.7 million lower than expected and city of Bellevue credit of \$4.4M offsetting actuals.

Lynnwood Link Extension – Project spending was at 72% or \$54.4M lower than the YTD budget due to front loaded cash flow budget while actuals expected to be realized on the late curve on punch list items such as settlement of commercial issues and 200th ST widening.

System Expansion – Remaining projects

- Stride Bus Rapid Transit Project budgets performed at 79% of the YTD budget driven by construction delays on I-405 BRT.



Stride Bus Rapid Transit

System Expansion Projects – Stride Bus Rapid Transit (In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
SR-522 BRT Garages	110	70	32	38	46%
I-405 BRT Garages	110	70	7	63	9%
BRT Maintenance Base	24,322	11,173	9,309	1,865	83%
SR 522-NE 145th ST BRT	54,609	37,787	28,316	9,471	75%
I-405 BRT	174,146	135,382	108,771	26,611	80%
Total	\$253,297	\$184,482	\$146,434	\$38,048	79%

BRT Maintenance Base – Project spending was at 83% or \$1.8M lower than the YTD budget due to delay in approving final design and obtaining notice to proceed with Bus Operational Technology.

SR 522-NE 145th ST BRT – Project spending was at 75% or \$9.5M lower than the YTD budget due to internal

budgeting issue on vehicles (full year on track), delay in invitation for bids on final design and delay in property acquisition.

I-405 BRT – Project spending was at 80% or \$26.6M lower than the YTD budget due to slower than planned construction progress for WSDOT-delivered projects, primarily the NE 85th Interchange due to issues with materials procurement and City of Kirkland waterline work. No change in project float or revenue service date and project still on track to hit key milestones as scheduled.

Sounder Commuter Rail

System Expansion Projects – Sounder Commuter Rail (In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
Puyallup Station Improvements	885	885	922	(37)	104%
D ST - M ST Track & Signal	10	0	5	(5)	0%
Tacoma Trestle Track & Signal	10	0	2	(2)	0%
Mukilteo Station-S Platform	0	0	0	0	0%
Edmonds & Mukilteo Stn P&A Imp	0	0	0	0	0%
Sounder Yard Expansion	0	0	0	0	0%
Sounder South Expanded Service	18	9	6	4	60%
TDS Parking and Access Improv	308	53	3	50	6%
South Tacoma Access Improv	2,975	531	421	111	79%
Sounder Maintenance Base	276	182	25	157	14%
Lakewood Station Improvements	2,579	649	454	195	70%
Sounder South Capacity Expn	7,227	3,501	2,994	508	86%
Sounder Fleet Expansion	6,493	6,493	5,943	550	92%
Dupont Extension	3,318	2,176	1,019	1,157	47%
Sumner, Kent & Auburn SPAI	66,252	46,618	42,155	4,463	90%
Total	\$90,351	\$61,096	\$53,947	\$7,149	88%

Dupont Extension – Project spending was at 47% or \$1.2M lower than the YTD budget due to slower progress on conceptual engineering driving lower staffing, third party and right of way activities.

Sumner, Kent & Auburn SPAI – Project spending was at 90% or \$4.5M lower than the YTD budget due to internally securing the project manager candidate vs tapping DBPM team, at relatively lower cost and slower construction progress on Sumner.

ST Express Bus, T Line and Multimodal

System Expansion Projects – ST Express Bus, T Line, & Multimodal (In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
ST Express Bus					
RapidRide C and D	9,627	7,219	8,365	(1,146)	116%
North Sammamish Park & Ride	0	0	1	(1)	0%
Bus On Shoulder Project	0	0	0	(0)	0%
ST Express Fleet Expansion	0	0	0	0	0%
ST Express Bus Base	242	181	72	110	40%
Pacific Ave Sr 7 Bus Corridor	290	218	10	208	5%
REX I-90 2 Way Trans& HOV III	2,600	1,699	462	1,237	27%
Total - ST Express Bus	\$12,759	\$9,317	\$8,909	\$408	96%
T Line					
Hilltop T Line Extension	9,557	8,883	1,660	7,223	19%
Total - T Line	\$9,557	\$8,883	\$1,660	\$7,223	19%
Multimodal					
Environmental Mitigat'N Monitr	67	50	58	(8)	115%
STart Operations & Maintenance	455	397	243	154	61%
Efficiency & Sustainability	1,030	713	381	332	53%
ORCA Next Generation	3,346	1,387	989	398	71%
Environmental Remediation	1,003	752	302	451	40%
Unified Control Center	1,473	576	66	511	11%

ST Art	7,148	5,595	4,281	1,314	77%
Research & Technology	2,300	1,400	30	1,370	2%
Fare Administration	3,372	2,262	614	1,648	27%
ST3 Planning	5,115	3,495	1,099	2,397	31%
TOD Planning Program Capital	4,815	3,169	(59)	3,229	-2%
Innovation & Technology Prog	8,249	6,150	1,709	4,441	28%
Transit System Access Program	10,800	7,890	1,610	6,280	20%
Total - Multimodal	\$49,171	\$33,836	\$11,321	\$22,515	33%
Total	\$71,488	\$52,036	\$21,890	\$30,146	42%

Rapidride C and D – Project spending was at 116% or \$1.1M higher than the YTD budget due to higher than anticipated construction progress on guideway and track work, sitework and special conditions and systems work.

REX I-90 2 Way Trans & HOV III – Project spending was at 27% or \$1.2M lower than the YTD budget due to fewer than planned projects contracted by Mercer Island.

Hilltop T Line Extension - Project spending was at 19% or \$7.2M lower than the YTD budget primarily due to correcting reclass of construction costs to betterment accounts. Performance also due to slowed issuance of construction change orders and legal spending deferred to 2025.

ST Art - Project spending was at 77% or \$1.3M lower than the YTD budget due to delay in site access for artwork installation at Federal Way, Downtown Redmond, and NE 130th Infill Station.

Research & Technology – Project spending was at 2% or \$1.4M lower than the YTD budget due to delayed onboarding of consultants.

Fare Administration - Project spending was at 27% or \$1.6M lower than the YTD budget due to a delay in the ORCA Root CMAQ grant spend by \$0.8M, \$0.4M lower spending in support of the Subsidized Annual Pass program, and \$0.2M in delayed spending for the Transit Coordinator grant.

ST3 Planning - Project spending was at 31% or \$2.4M lower than the YTD budget due to delay in Westlake/Pioneer Square study work and delay in ridership forecast work from consultant.

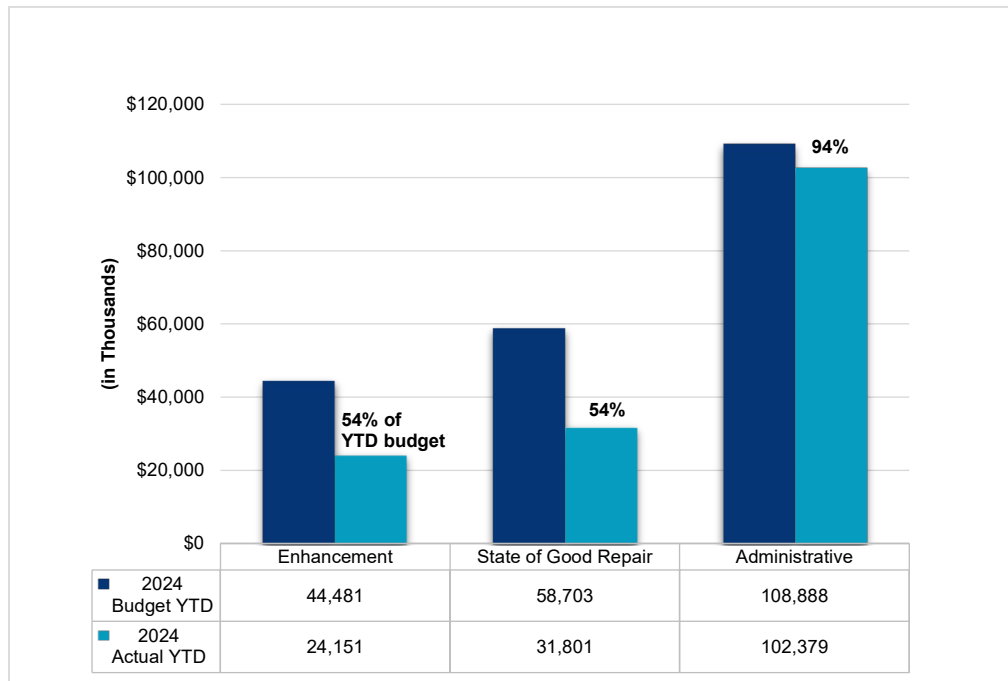
TOD Planning Program Capital - Project spending was at -2% or \$3.2M lower than the YTD budget due to accounting need to reclass CIP appraisal costs (right-of-way and labor) to expense account for capitalization.

Innovation and Technology Program - Project spending was at 28% or \$4.4M lower than the YTD budget due to delay in procuring consultant services for program support and user-experience design and development. In addition, delay in procuring consultant for video analytics pilot and passenger facing technology vendor behind schedule also driving the gap to budget.

Transit System Access Program – Project spending was at 20% or \$6.3M lower than the YTD budget due to front-loaded third-party budget while actuals to be realized on late curve.

Enhancement, State of Good Repair, and Administrative Projects

- Enhancement, State of Good Repair, and Administrative projects combined performed at 75% or \$53.7M lower than the YTD budget driven by various projects under State of Good Repair and Enhancement project types.



Note: Variance explanations are provided below in this section for ENH, SOGR, and ADMIN projects with YTD budget variance +/- \$1M threshold.

Enhancement projects

Link Light Rail

Enhancement Projects – Link Light Rail (In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	2024 Budget Variance YTD	% of Budget YTD
Non-Revenue Support Vehicles^	250	250	756	(506)	302%
Seatac Airport Second Elevator^	1,041	224	316	(92)	141%
HVAC Corrections^	20	20	46	(26)	229%
Station Codes	0	0	1	(1)	0%
LRV Simulator^	0	0	1	(1)	0%
LRV Friction Brake Bypass^	0	0	0	(0)	0%
OMF LRV Lift^	0	0	0	(0)	0%
Escalator Modernization Prog	0	0	0	0	0%
LRV Wireless Comm Upgrade^	0	0	0	0	0%
OMF Shop Crane Modification^	0	0	0	0	0%
DSTT Access Impact Mitigation^	0	0	0	0	0%
Intrusion Detection System^	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%
BHS Emergency Fan Redundancy^	11	8	7	1	88%
Link OMF Pit Fall Protection^	10	10	0	10	0%
Link Line Renaming	320	240	66	173	28%
At Grade Dynamic Warning Signs	606	240	1	239	0%
Signage Improvements	349	262	0	261	0%
Scada BMS Integration	486	321	36	285	11%
Noise Abatement	1,047	824	522	302	63%

Platform Edge Coating	450	350	0	350	0%
OMF Electrical Capacity^	562	562	86	476	15%
Link OMF Generator^	1,110	611	120	490	20%
Central Link Fiber Upgrade	1,785	1,311	655	656	50%
Link at Grade	4,431	3,237	1,702	1,535	53%
OMF Security Enhancement	2,610	2,269	152	2,117	7%
Total	\$15,088	\$10,738	\$4,468	\$6,270	42%

^ Denotes projects managed under the Operations Enhancement Portfolio project.

Link at Grade – Project spending was at 53% or \$1.5M lower than the YTD budget due to completion of work under budget and delays with execution of task orders shifting out anticipated spend.

OMF Security Enhancement – Project spending was at 7% or \$2.1M lower than the YTD budget due to a change in project design direction that delayed CCTV and Lighting design work.

Multimodal

Enhancement Projects – Multimodal (In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
Link Radio Das Scada Update^	0	0	77	(77)	0%
SME For Link SYX Related^	1,750	1,305	1,340	(35)	103%
King St Stn Bird Deterrent^	0	0	3	(3)	0%
Capitol Hill Fall Protect^	47	47	49	(2)	104%
System Wide Smart Key Upgrade^	0	0	0	0	0%
Link Waste Receptacles-Exp^	0	0	0	0	0%
Led Lighting Program^	58	51	10	41	20%
CCTV ACS Addition	70	49	0	49	0%
Linear Asset Data-Link^	820	820	768	52	94%
Dt Seattle & Reg Mobility Imp^	379	0	(102)	102	0%
BHS Electrical Maint-Ups Sy^	103	103	0	103	0%
Pine Street Stub Security	360	122	3	118	3%
Clink Tie Switch Install^	310	228	67	161	29%
Backup Scada System Hardware^	193	193	0	193	0%
Security Radio System	225	210	3	207	1%
Lakewood Subdivision Fencing	335	239	0	239	0%
Ops Opex ENH Prog^	559	514	205	308	40%
Video Mngmnt System Upgrade	320	320	0	320	0%
Sodo Mlk Hazard Mitigation	631	437	110	326	25%
Parking Management Program	725	514	158	356	31%
Crossings Preprojct & Outreach	692	521	108	413	21%
Bike Parking Program	1,400	1,050	542	508	52%
Fare Paid Zone	1,864	1,846	669	1,177	36%
Data Management Program	2,600	1,935	285	1,650	15%
Digital Passenger Info System	17,954	12,017	9,022	2,995	75%
PSO Programmatic Work	12,966	10,007	5,666	4,341	57%
Total	\$44,360	\$32,526	\$18,985	\$13,541	58%

^ Denotes projects managed under the Operations Enhancement Portfolio project.

Fare Paid Zone – Project spending was at 36% or \$1.2M lower than the YTD budget due to lack of track access which is required to be approved for any work that is within 6 feet to the Link track. In the latest request, track access was denied due to our partner not having the available support personnel.

Data Management Program – Project spending was at 15% or \$1.7M lower than the YTD budget due to delayed staffing resources which has pushed out implementation of the Enterprise Data Platform out to 2025.

Digital Passenger Information System – Project spending was at 75% or \$3.0M lower than the YTD budget due

to delay of supplier work statement completion of Northgate and Sounder signage installation shifting to 2025.

PSO Programmatic Work – Project spending was at 57% or \$4.3M lower than the YTD budget due to reprioritization and delays of scopes of work due to ongoing agency restructuring.

T Line, Sounder Commuter Rail, and ST Express Bus

Enhancement Projects – T Line, Sounder Commuter Rail, & ST Express Bus (In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
T Line					
T link Drain Valve Augmentation^	0	0	10	(10)	0%
T Line Fare Collection^	53	53	57	(4)	108%
T Line Radio Upgrade^	20	20	0	19	1%
T link Onboard PIMS Upgrade^	479	479	146	333	30%
Total - T Line	551	551	213	338	39%
Sounder Commuter Rail					
SCR Passengr Emergency Intrcom^	0	0	0	0	0%
Sounder At Grade	292	292	269	23	92%
Locomotive Inboard Cameras^	300	300	216	84	72%
Total – Sounder Commuter Rail	592	592	485	107	82%
ST Express Bus					
STX Risk Reduction	100	73	0	73	0%
Total – ST Express Bus	100	73	0	73	0%
Total	\$1,243	\$1,216	\$698	\$518	57%

^ 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 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
Replacement Link Spec Vehic^	400	400	1,244	(844)	311%
Station Tactile Paver Program^	263	263	669	(406)	254%
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^	0	0	0	0	0%
Upgrade CCTV Genetec SW	0	0	0	0	0%
Link Bench Replacement^	0	0	0	0	0%
Clink Signal HSE Com Upgrade^	25	25	0	25	0%
Eastgate Freeway Station Impro^	225	141	0	141	0%
Link TPSS Upgrades^	320	205	44	161	21%
Link LRV Overhaul^	1,954	1,247	1,071	176	86%
ST1 LRV Propulsion Upgrade	478	206	7	199	4%
ST1 LRV Apse Overhaul^	935	373	3	369	1%
OMFC Scada Host Upgrade^	600	600	228	372	38%
Clink PA System Upgrades	1,148	554	149	404	27%
Link OMF Vehicle Gate Replace^	733	565	7	558	1%
Link Radio Upgrade^	1,071	733	17	716	2%
Kinkisharyo LRV Sysys Upgrade	6,526	6,284	1,980	4,304	32%
DSTT Capital Improvements	12,656	10,829	5,914	4,916	55%
Total	\$27,333	\$22,424	\$11,333	\$11,091	51%

^ Denotes projects managed under the Operations SOGR Portfolio project.

Kinkisharyo LRV Systs Upgrade – Project spending was at 32% or \$4.3M lower than the YTD budget due to the review and approval of contractor's submittals taking longer than planned.

DSTT Capital Improvements – Project spending was at 55% or \$4.9M lower than the YTD budget due to Northbound Track and Bond Box Replacement's inspection, design, and rail repair costs that came in lower than budgeted. Industrial Water/Dewatering Assessment due to lack of track access, and Ventilation Structure due to pending contractor onboarding.

Multimodal

State of Good Repair Projects – Multimodal (In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
SCR Witronix Hardware Upgrade^	940	925	1,445	(520)	156%
Link OMF FACP Sys Replace^	844	736	841	(105)	114%
Station Midlife Maintenance^	383	272	361	(88)	132%
OMF Plumbed Eyewashes^	0	0	3	(3)	0%
Puget Sound Emer Radio Nwrk^	0	0	0	(0)	0%
Fare Collection^	0	0	0	0	0%
Hub Intranet Replace	0	0	0	0	0%
Pierce Transit Cad Avl Replace^	500	0	0	0	0%
Eastmont S Lot Curb Repair^	220	0	0	0	0%
Winpm Power Monitor Sw Upgrade^	0	0	0	0	0%
Safety Opex SOGR Program	24	18	0	18	0%
Mt Lake Terr Ped Bridge^	25	25	0	25	0%
Ops Warehse Improv-Lynnwood^	33	33	0	33	0%
Seatac Stn Restroom Renovation^	694	694	630	64	91%
IT Tech Infrastructure	5,650	4,130	4,049	81	98%
OT Risk Mitigation Prgrm	173	154	36	118	24%
Bellevue Rider Service Center	399	314	186	128	59%
Ops Pre-Project Program^	586	511	369	141	72%
PXO Opex Sogr Program	300	150	0	150	0%
Seatac Stn Ups Replm^	493	394	188	207	48%
GE Plc Processor Upgrades^	451	250	0	250	0%
Everett Stn Ped Bridge^	412	412	55	357	13%
Tacoma Dome Station^	1,100	1,000	603	397	60%
Small Works Program^	970	702	199	504	28%
Engineering Services Program^	4,179	3,128	2,579	548	82%
Vertical Conveyance Replm Prg	7,005	6,380	5,741	639	90%
ERP/EAMS Redesign	4,420	2,910	1,385	1,525	48%
IT Network Redesign-Phase 2	5,161	3,733	854	2,879	23%
Ops Opex SOGR Program	3,950	3,730	510	3,219	14%
Total	\$38,910	\$30,600	\$20,035	\$10,566	65%

^ Denotes projects managed under the Operations SOGR Portfolio project.

ERP/EAMS Redesign – Project spending was at 48% or \$1.5M lower than the YTD budget mainly due to a delay in the contract award.

IT Network Redesign (Phase 2) – Project spending was at 23% or \$2.9M lower than the YTD budget mainly due to delay in onboarding of contractors and scope re-evaluation.

Ops Opex SOGR Program – Project spending was at 14% or \$3.2M lower than the YTD budget mainly due to the Issaquah Garage Deck Repair project delayed due to an incident on site that involved damages to the existing structure. The contract work will be paused until the repairs are complete (at contractor's cost).

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 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
T Line					
Tlink Station Benches^	0	0	0	0	0%
T Line HVAC-Bldg Upgrade^	70	70	0	70	0%
T Line LRV Overhaul^	346	260	0	260	0%
Total - T Line	\$416	\$330	\$0	\$330	0%
Sounder Commuter Rail					
SCR TDS Site Improvements^	0	0	50	(50)	0%
Kent-Auburn Bridge Stair Replm^	0	0	0	(0)	0%
Auburn Comfort Stn Improvement^	0	0	0	0	0%
Auburn Fire Sys Replacement^	267	203	13	189	7%
SCR Veh HEP Rebuild	5,212	5,146	369	4,776	7%
Total – Sounder Commuter Rail	\$5,479	\$5,348	\$433	\$4,915	8%
ST Express Bus					
REX Fleet Replacmnt Prgrm	0	0	0	0	0%
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%
Total – ST Express Bus	\$0	\$0	\$0	\$0	0%
Total	\$5,895	\$5,678	\$433	\$5,245	8%

^ Denotes projects managed under the Operations SOGR Portfolio project.

SCR Veh HEP Rebuild – Project spending was at 7% or \$4.8M lower than the YTD budget driven by the additional requirements that delayed the re-bidding process. With the re-bid and the time needed for review and award (about 3 months), the NTP milestone payment is being pushed to Q1 2025.

Administrative projects

Administrative Projects (In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
Replacement Admin Pool Vehic	449	449	503	(53)	112%
Administrative Capital	0	0	15	(15)	0%
South Warehouse Facility	62	32	0	32	0%
Admin Services	570	285	151	134	53%
Admin Facilities	558	498	19	479	4%
Administrative Pool Vehicles	955	955	420	535	44%
Agency Administrative Support	140,695	102,049	100,746	1,303	99%
Information Tech Program	8,897	4,620	526	4,094	11%
Total	\$152,186	\$108,888	\$102,379	\$6,509	94%

Agency Administrative Support – Project spending was at 99% or \$1.3M lower than the YTD budget driven by higher agency average vacancy rate of 13.5% vs. 8.0% budgeted. (Note: this funds the administrative costs mainly allocated to capital projects.)

Information Tech Program – Project spending was at 11% or \$4.1M lower than the YTD budget driven by realignment of project scope.

