

# Quarterly Financial Performance Report

## Q4 2019

Connecting Communities / Ride the Wave



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# Contents

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- Executive Summary** ..... 3
- Revenues & Other Financing Sources** ..... 5
- Transit Modes** ..... 6
  - Link Light Rail* ..... 8
  - Souder Commuter Rail* ..... 8
  - ST Express Bus* ..... 9
  - Tacoma Link Light Rail* ..... 9
- Projects** ..... 10
  - System Expansion* ..... 10
  - Enhancement* ..... 13
  - State of Good Repair* ..... 14
  - Administrative*..... 15

# Executive Summary

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## 2019 Q4 REVENUES & OTHER FINANCING SOURCES (in thousands)

|                 | YTD 2019<br>Budget | YTD 2019<br>Actuals | YTD Budget<br>Variance | % of YTD<br>Budget |
|-----------------|--------------------|---------------------|------------------------|--------------------|
| <b>Revenues</b> | \$2,421,983        | \$2,516,616         | \$94,633               | 103.9%             |

- Total revenues & other financing sources of \$2.5B are 3.9% above budget driven by higher tax revenue \$61.4M, local & state contributions \$44.6M, and investment income \$35.4M, offsetting lower than budgeted federal grants (\$43.0M) and passenger fares (\$5.5M).
- Tax revenues of \$1.9B are 3.3% or \$61.4M above budget.

## 2019 Q4 TRANSIT MODES BUDGETS (in thousands)

|                      | YTD 2019<br>Budget | YTD 2019<br>Actuals | YTD Budget<br>Variance | % of YTD<br>Budget |
|----------------------|--------------------|---------------------|------------------------|--------------------|
| <b>Transit Modes</b> | \$354,362          | \$344,522           | \$9,840                | 97.2%              |

- Overall, the four modes completed 2019 under budget. Security costs lower than planned as KCM and Sound Transit efficiently coordinated security transfer of DSTT. Also, lower than planned consulting and maintenance expenses, lower fuel prices, favorable insurance adjustment, and lower than planned purchased transportation for Link and ST Express.

## 2019 Q4 PROJECT BUDGETS (excludes overhead charges to projects and G&A) (in thousands)

|                        | YTD 2019<br>Budget | YTD 2019<br>Actuals | YTD Budget<br>Variance | % of YTD<br>Budget |
|------------------------|--------------------|---------------------|------------------------|--------------------|
| <b>Project Budgets</b> | \$2,356,358        | \$1,937,187         | \$419,171              | 82.2%              |

- System expansion projects completed 2019 17.8% below budget primarily due to lower than planned right-of-way (ROW) acquisitions and slower than planned construction activities. Deferred contract awards, construction challenges, engineering complexities, lower than planned preliminary engineering work, and permit delays contribute to the underspend.
- Since the adoption of the 2019 budget, the Board has approved annual budget adjustments of \$10.3M for the following:
  - \$8.3M increase for the I-405 Bus Rapid Transit project to acquire real property for the NE 44<sup>th</sup> Street Park and Ride site and funding for project development of the Brickyard in-line BRT station
  - \$2.5M increase to establish the Pacific Ave SR7 Bus Corridor Improvements project
  - \$1.0M increase to procure a portable wheel truing machine
  - \$0.2M increase to repave Tukwila International Boulevard Station bus loop
  - \$1.7M decrease for Operations and Maintenance Facility – Renovations project to align with the revised project milestones.

2019 Q4 STATEMENT OF NET POSITION  
(in millions)

|  | Dec 31, 2019    | Sept. 30, 2019  | Dec 31, 2018    | % Change      |               |
|--|-----------------|-----------------|-----------------|---------------|---------------|
|  |                 |                 |                 | Dec vs. Sept. | Dec vs. Dec   |
| Current assets, excluding restricted assets                            | \$1,988         | \$2,013         | \$2,179         | (1.2%)        | (8.7%)        |
| Restricted assets  | 109             | 121             | 97              | (10.4%)       | 12.0%         |
| Capital assets   | 12,231          | 11,678          | 10,436          | 4.7%          | 17.2%         |
| Other non-current assets   | 714             | 710             | 398             | 0.5%          | 79.4%         |
| <b>Total Assets</b>  | <b>\$15,042</b> | <b>\$14,522</b> | <b>\$13,110</b> | <b>3.6%</b>   | <b>14.7%</b>  |
| <b>Deferred Outflows of Resources</b>                                  | <b>\$33</b>     | <b>\$31</b>     | <b>\$34</b>     | <b>6.1%</b>   | <b>(1.8%)</b> |
| Current liabilities, excluding interest payable from restricted assets | \$519           | \$518           | \$353           | 0.2%          | 47.2%         |
| Interest payable from restricted assets                                | 27              | 40              | 25              | (32.2%)       | 8.2%          |
| Long-term debt   | 2,444           | 2,453           | 2,398           | (0.4%)        | 1.9%          |
| Other long-term liabilities  | 71              | 72              | 70              | (1.7%)        | 1.0%          |
| <b>Total Liabilities</b>   | <b>\$3,061</b>  | <b>\$3,083</b>  | <b>\$2,846</b>  | <b>(0.7%)</b> | <b>7.5%</b>   |
| <b>Net Position</b>  |                 |                 |                 |               |               |
| Net investment in capital assets                                       | \$9,625         | \$9,086         | \$7,831         | 5.9%          | 22.9%         |
| Restricted net position  | 75              | 75              | 71              | (0.0%)        | 5.4%          |
| Unrestricted net position  | 2,314           | 2,309           | 2,396           | 0.2%          | (3.4%)        |
| <b>Total Net Position</b>  | <b>\$12,014</b> | <b>\$11,470</b> | <b>\$10,298</b> | <b>4.7%</b>   | <b>16.7%</b>  |

- Increase in capital assets of \$1.8B in 2019 as Link light rail expansion projects continue to progress and additional projects move into the construction phase.
- Additional TIFIA borrowing of \$100M in 2019 helps to reduce cash impact of increased capital spending relative to collected revenues.

# Revenues & Other Financing Sources

- Tax revenues accounted for 76% of revenues & other financing sources.

- Sales taxes are the largest revenue source, comprising 56% of revenue & other financing sources.

- Passenger fare revenue includes fare revenue for Link, Sounder, 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-end revenues & other financing sources of \$2.5B are 3.9% above budget. Tax revenues are \$61.4M or 3.3% above budget, with a strong regional economy driving higher sales tax and MVET revenues.

Passenger fare revenues are \$5.5M below budget driven by lower than budgeted ridership primarily for Link. Anticipated increases in ridership associated with rail only Downtown Seattle Transit Tunnel (DSTT) were much lower than projected. The ridership projection assumed that after the DSTT converted to rail only, a larger number of riders would switch from King County Metro and Sound Transit bus routes to Link. Instead, our data shows a combination of (a) bus riders continuing to use buses on surface streets, and (b) a number of former bus riders no longer using transit. ST Express ridership declined mainly on the I-90 routes. Route 550, one of our most productive routes, has experienced significant ridership declines since moving out of the DSTT.

Federal grants are \$43.0M below budget mainly due to the delay of Federal Way Link Extension (FWLE) Full Funding Grant Agreement to 2020, as well as lower than expected eligible project costs for Lynnwood Link Extension (LLE).

Local & state contributions exceeded budget by \$44.6M, mainly driven by WSDOT landbank contributions of \$33.7M for FWLE and Downtown Redmond Link Extension, as well as \$10.7M in contributions for projects which were not budgeted for, including Tacoma Link Extension, U District TOD, Pt. Defiance Bypass, and Overlake Bridge & Transit Center.

Investment income is \$35.4M above budget due to lower than budgeted capital spending resulting in additional cash to invest.

All TIFIA loan proceeds budgeted at \$100M have been received through Q4: \$25M for Northgate Link Extension, \$50M for East Link Extension, and \$25M for Operations & Maintenance Facility East.

## 2019 Q4 REVENUES & OTHER FINANCING SOURCES (in thousands)

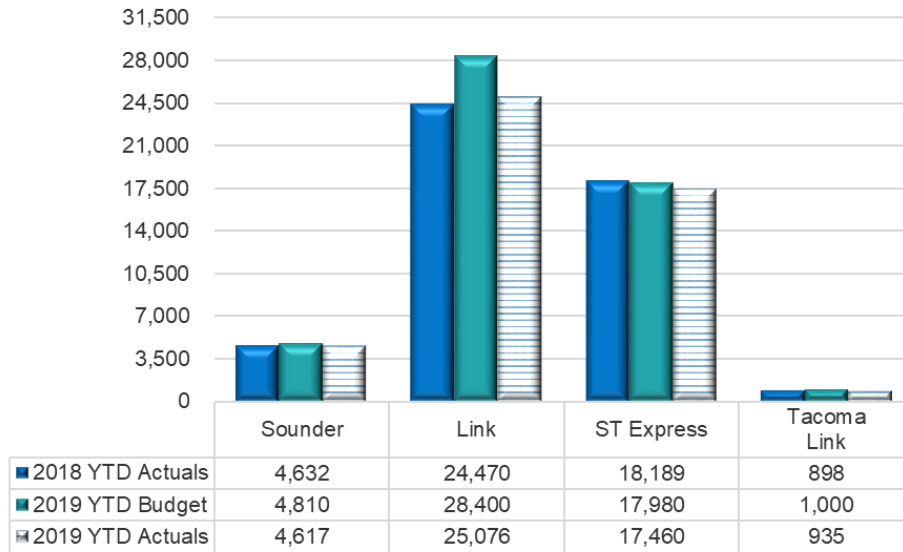
|   | YTD 2019<br>Budget | YTD 2019<br>Actuals | YTD Budget<br>Variance | % of YTD<br>Budget |
|---|--------------------|---------------------|------------------------|--------------------|
| Retail Sales and Use Tax                          | \$1,366,029        | \$1,415,704         | \$49,675               | 103.6%             |
| Motor Vehicle Excise Tax                          | 335,353            | 345,757             | 10,404                 | 103.1%             |
| Rental Car Tax                                    | 3,757              | 3,792               | 35                     | 100.9%             |
| Property Tax                                      | 149,070            | 150,310             | 1,241                  | 100.8%             |
| Passenger Fare Revenue                            | 102,564            | 97,101              | (5,464)                | 94.7%              |
| Federal Grants                                    | 318,373            | 275,362             | (43,011)               | 86.5%              |
| Local & State Contributions                       | 920                | 45,489              | 44,569                 | 4944.5%            |
| Investment Income                                 | 33,683             | 69,132              | 35,449                 | 205.2%             |
| Miscellaneous Revenues                            | 12,234             | 13,971              | 1,737                  | 114.2%             |
| Bond & TIFIA Loan Proceeds                        | 100,000            | 100,000             | 0                      | 100.0%             |
| <b>Revenues &amp; Other<br/>Financing Sources</b> | <b>\$2,421,983</b> | <b>\$2,516,616</b>  | <b>\$94,633</b>        | <b>103.9%</b>      |

# Transit Modes

- Total boardings are down (101K or 0.2%) from 2018. Ridership is under budget by 4.1M or 7.9%.

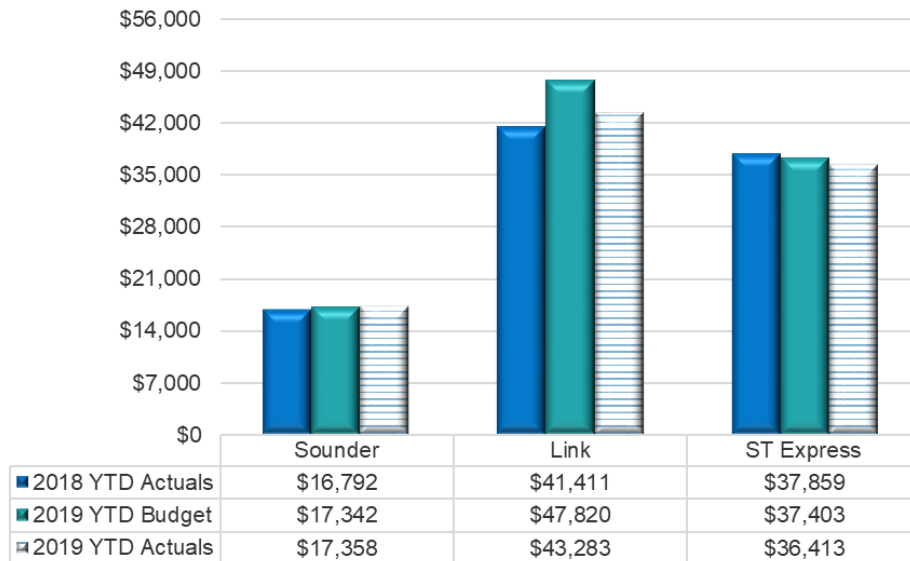
- Anticipated increases in Link ridership associated with rail only DSTT (Downtown Seattle Transit Tunnel) did not materialize. ST Express boardings decreased due to work on East Link construction, park-and-ride lot closures along the I-90 corridor, routing changes and DSTT closure to buses.

2019 Q4 BOARDINGS (excludes Paratransit)  
(in thousands)



2019 Q4 FARE REVENUE BY MODE  
(in thousands)

- Fares were less than budget primarily due to lower than budgeted ridership.

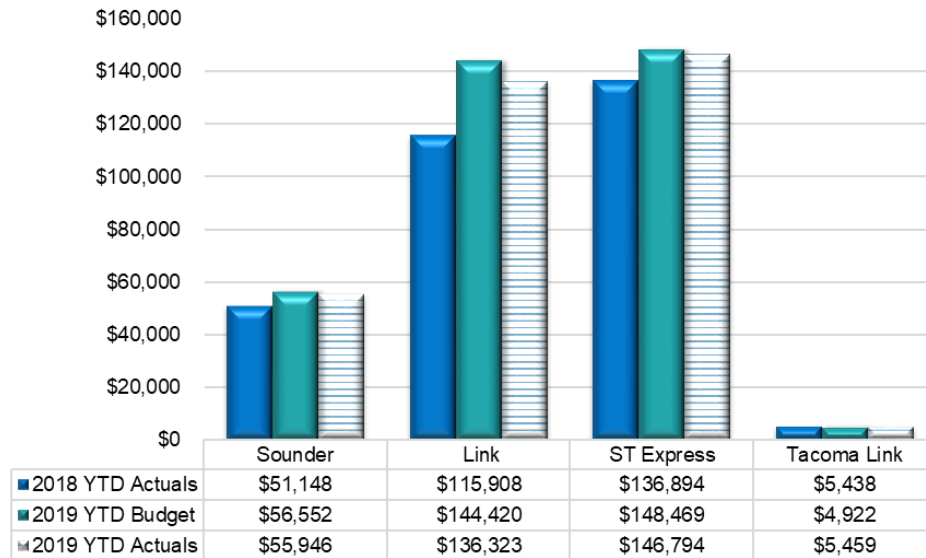


- 2019 spend was under budget by \$9.8M or 2.8% primarily driven by lower than planned DSTT security costs and consulting work on the light rail vehicle onboard communications integration. In addition, some facility maintenance pushed to 2020; bus retrofits for ST Express lower than planned as Pierce Transit elected to use existing bus fleet to meet temporary bus route transfers from KCM.

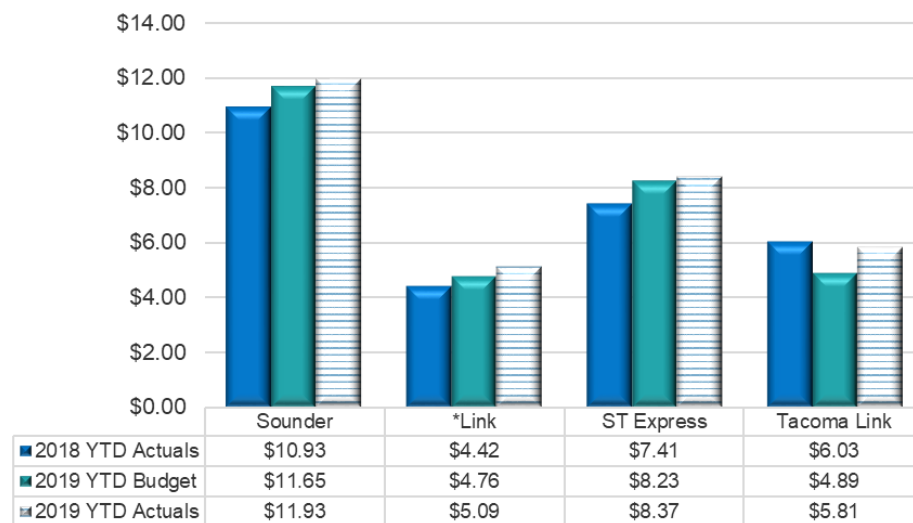
- 2019 spend was greater than prior year by \$35.1M or 11.4% primarily due to higher purchased transportation to support increased service and maintenance levels, additional security services to support takeover of DSTT, and increased ST staff agency-wide to prepare for major expansion support.

- Higher costs per boarding is driven by lower than budgeted ridership.

**2019 Q4 TRANSIT MODE BUDGET PERFORMANCE**  
(in thousands)



**2019 Q4 COST PER BOARDING BY MODE**  
(in dollars)



All modes cost per boarding calculations exclude Leases & Rental expenses.  
\*Link cost per boarding excludes paratransit expenses.

2019 Q4 LINK LIGHT RAIL  
(in thousands)

- Fare revenue below budget due to lower ridership.
- Services below budget due to lower than planned security services as KCM and Sound Transit efficiently coordinated security transfer of DSTT; LRV onboard communication systems consulting, engineering support and several facility maintenance pushed to 2020.
- Insurance below budget due to actuarial risk exposure adjustment and prior year damage recoveries.
- Materials and supplies over budget due to higher LRV parts purchases driven by aging LRVs.

|                               | YTD 2019<br>Budget | YTD 2019<br>Actuals | YTD Budget<br>Variance | % of YTD<br>Budget |
|-------------------------------|--------------------|---------------------|------------------------|--------------------|
| <b>Revenues</b>               |                    |                     |                        |                    |
| Passenger Fares               | \$47,820           | \$43,283            | (\$4,537)              | 90.5%              |
| Other Operating Revenue       | 1,214              | 1,949               | 735                    | 160.6%             |
| <b>Total</b>                  | <b>\$49,034</b>    | <b>\$45,232</b>     | <b>(\$3,801)</b>       | <b>92.2%</b>       |
| <b>Expenses</b>               |                    |                     |                        |                    |
| Salaries and Benefits         | \$5,473            | \$6,419             | (\$946)                | 117.3%             |
| Services                      | 45,483             | 38,774              | 6,709                  | 85.2%              |
| Materials and Supplies        | 4,563              | 5,726               | (1,163)                | 125.5%             |
| Insurance                     | 4,295              | 2,698               | 1,597                  | 62.8%              |
| Purchased Transportation Svcs | 50,697             | 50,106              | 592                    | 98.8%              |
| Miscellaneous Expenses        | 240                | 207                 | 33                     | 86.2%              |
| Expense Transfers             | 19,252             | 19,081              | 171                    | 99.1%              |
| Other Expenses                | 5,044              | 4,992               | 53                     | 99.0%              |
| <b>Total Expenses</b>         | <b>\$135,048</b>   | <b>\$128,002</b>    | <b>\$7,045</b>         | <b>94.8%</b>       |
| Paratransit                   | 2,459              | 2,187               | 272                    | 89.0%              |
| Leases & Rentals              | \$6,914            | \$6,133             | \$780                  | 88.7%              |
| <b>Total</b>                  | <b>\$144,420</b>   | <b>\$136,323</b>    | <b>\$8,097</b>         | <b>94.4%</b>       |

2019 Q4 SOUNDER COMMUTER RAIL  
(in thousands)

- Fare revenue on budget due to increased Business Passport revenue. Other operating revenue over budget driven by WSDOT reimbursement for flagging services.
- Materials and supplies below budget due to lower fuel prices and lower spend on spare parts.
- Services below budget due to low spending on security services and less Amtrak signal work.
- Salaries and Benefits over budget due to lower vacancy rates than budgeted for.

|                               | YTD 2019<br>Budget | YTD 2019<br>Actuals | YTD Budget<br>Variance | % of YTD<br>Budget |
|-------------------------------|--------------------|---------------------|------------------------|--------------------|
| <b>Revenues</b>               |                    |                     |                        |                    |
| Passenger Fares               | \$17,342           | \$17,358            | \$16                   | 100.1%             |
| Other Operating Revenue       | 415                | 1,013               | 599                    | 244.4%             |
| <b>Total</b>                  | <b>\$17,757</b>    | <b>\$18,372</b>     | <b>\$615</b>           | <b>103.5%</b>      |
| <b>Expenses</b>               |                    |                     |                        |                    |
| Salaries and Benefits         | \$2,308            | \$2,796             | (\$489)                | 121.2%             |
| Services                      | 22,989             | 22,260              | 729                    | 96.8%              |
| Materials and Supplies        | 6,331              | 5,041               | 1,291                  | 79.6%              |
| Insurance                     | 2,274              | 2,216               | 58                     | 97.5%              |
| Purchased Transportation Svcs | 13,028             | 13,348              | (320)                  | 102.5%             |
| Miscellaneous Expenses        | 214                | 168                 | 46                     | 78.5%              |
| Expense Transfers             | 6,407              | 6,735               | (328)                  | 105.1%             |
| Other Expenses                | 2,464              | 2,500               | (36)                   | 101.5%             |
| <b>Total Expenses</b>         | <b>\$56,016</b>    | <b>\$55,065</b>     | <b>\$951</b>           | <b>98.3%</b>       |
| Leases & Rentals              | \$536              | \$881               | (\$345)                | 164.4%             |
| <b>Total</b>                  | <b>\$56,552</b>    | <b>\$55,946</b>     | <b>\$606</b>           | <b>98.9%</b>       |



2019 Q4 ST EXPRESS BUS  
(in thousands)

- Fare revenue below budget mainly due to closures at bus stops due to construction, route changes, and DSTT closure to buses.

- Services below budget due to facility maintenance work pushed to 2020 and lower spending on security services.

- Purchased transportation below budget due to lower than expected bus retrofit expenses for Pierce Transit.

- Expense transfers over budget due to prior year maintenance project expense adjustments.

|                               | YTD 2019<br>Budget | YTD 2019<br>Actuals | YTD Budget<br>Variance | % of YTD<br>Budget |
|-------------------------------|--------------------|---------------------|------------------------|--------------------|
| <b>Revenues</b>               |                    |                     |                        |                    |
| Passenger Fares               | \$37,403           | \$36,413            | (\$989)                | 97.4%              |
| Other Operating Revenue       | 1,220              | 1,443               | 222                    | 118.2%             |
| <b>Total</b>                  | <b>\$38,623</b>    | <b>\$37,856</b>     | <b>(\$767)</b>         | <b>98.0%</b>       |
| <b>Expenses</b>               |                    |                     |                        |                    |
| Salaries and Benefits         | \$1,238            | \$1,414             | (\$176)                | 114.2%             |
| Services                      | 7,847              | 6,459               | 1,388                  | 82.3%              |
| Materials and Supplies        | 71                 | 196                 | (126)                  | 277.2%             |
| Insurance                     | 152                | 21                  | 131                    | 13.9%              |
| Purchased Transportation Svcs | 129,997            | 128,981             | 1,016                  | 99.2%              |
| Miscellaneous Expenses        | 145                | 133                 | 12                     | 91.5%              |
| Expense Transfers             | 7,468              | 7,945               | (477)                  | 106.4%             |
| Other Expenses                | 1,071              | 1,060               | 11                     | 99.0%              |
| <b>Total Expenses</b>         | <b>\$147,989</b>   | <b>\$146,210</b>    | <b>\$1,779</b>         | <b>98.8%</b>       |
| Leases & Rentals              | \$480              | \$584               | (\$105)                | 121.8%             |
| <b>Total</b>                  | <b>\$148,469</b>   | <b>\$146,794</b>    | <b>\$1,674</b>         | <b>98.9%</b>       |

2019 Q4 TACOMA LINK LIGHT RAIL  
(in thousands)

- No passenger revenue for Tacoma Link as it is a fare free service.

- Salaries and benefits over budget due to zero staff vacancies vs. a budgeted vacancy rate of 14.0%.

|                               | YTD 2019<br>Budget | YTD 2019<br>Actuals | YTD Budget<br>Variance | % of YTD<br>Budget |
|-------------------------------|--------------------|---------------------|------------------------|--------------------|
| <b>Revenue</b>                |                    |                     |                        |                    |
| Passenger Fares               | 0                  | 0                   | 0                      | 0%                 |
| Other Operating Revenue       | \$10               | \$22                | (\$2)                  | 0.0%               |
| <b>Total</b>                  | <b>\$10</b>        | <b>\$22</b>         | <b>\$11</b>            | <b>0.0%</b>        |
| <b>Expenses</b>               |                    |                     |                        |                    |
| Salaries and Benefits         | \$3,087            | \$3,830             | (\$744)                | 124.1%             |
| Services                      | 1,179              | 1,034               | 145                    | 87.7%              |
| Materials and Supplies        | 220                | 246                 | (25)                   | 111.5%             |
| Insurance                     | 181                | 165                 | 16                     | 91.1%              |
| Purchased Transportation Svcs | 5                  | 0                   | 5                      | 0.0%               |
| Miscellaneous Expenses        | 62                 | 31                  | 31                     | 50.4%              |
| Expense Transfers             | 49                 | 28                  | 21                     | 56.7%              |
| Other Expenses                | 108                | 100                 | 8                      | 92.4%              |
| <b>Total Expenses</b>         | <b>\$4,892</b>     | <b>\$5,435</b>      | <b>(\$543)</b>         | <b>111.1%</b>      |
| Leases & Rentals              | \$30               | \$24                | \$6                    | 80.2%              |
| <b>Total</b>                  | <b>\$4,922</b>     | <b>\$5,459</b>      | <b>(\$537)</b>         | <b>110.9%</b>      |

# Projects

2019 Q4 PROJECT BUDGETS (excludes overhead charges to projects and G&A)  
(in thousands)

- System expansion project budgets performed at 83.1% of annual budget.

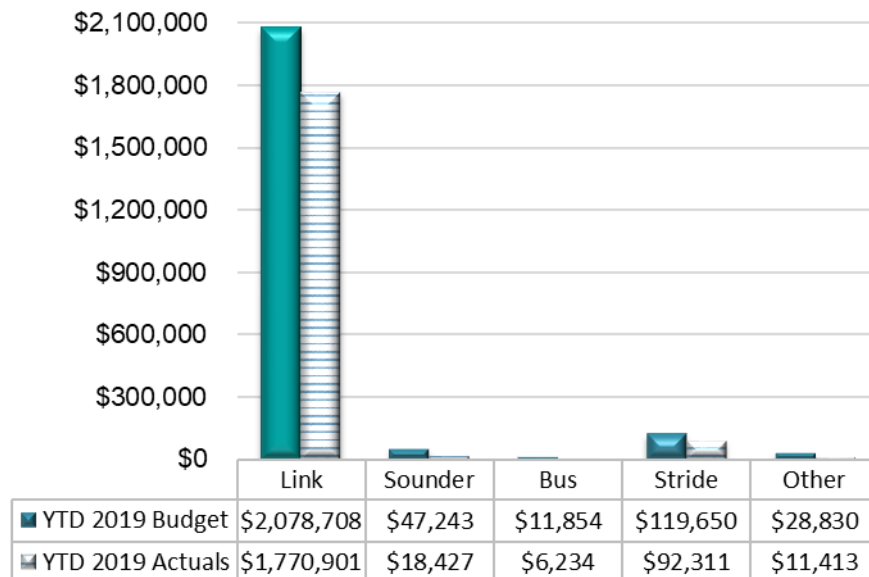
- Link system expansion project budgets performed at 85.2% of annual budget primarily due to right-of-way acquisitions slower than planned, early construction activities not started, and engineering complexities that have slowed anticipated construction progress.

- Stride system expansion project budgets performed at 77.2% of annual budget due to lower than expected costs for work performed by WSDOT and construction by the City of Bothell.

- Other system expansion budgets are 39.8% of annual budget mainly due to the delay of Transit Access program awards as grant agreements are finalized. ORCA Next Generation assumed higher consultant costs and the STart program had slower than planned contract awards.

|                               | YTD 2019 Budget    | YTD 2019 Actuals   | YTD Budget Remaining | % of YTD Budget |
|-------------------------------|--------------------|--------------------|----------------------|-----------------|
| <b>System Expansion</b>       |                    |                    |                      |                 |
| Link                          | \$2,078,708        | \$1,770,901        | \$307,807            | 85.2%           |
| Sounder                       | \$47,243           | \$18,427           | 28,816               | 39.0%           |
| Bus                           | \$11,854           | \$6,234            | 5,620                | 52.6%           |
| Stride                        | \$119,650          | \$92,311           | 27,339               | 77.2%           |
| Other                         | \$28,830           | \$11,413           | 17,418               | 39.6%           |
| <b>System Expansion Total</b> | <b>\$2,286,285</b> | <b>\$1,899,286</b> | <b>\$386,999</b>     | <b>83.1%</b>    |
| Enhancement                   | \$35,219           | \$17,805           | \$17,414             | 50.6%           |
| State of Good Repair          | 26,961             | 13,420             | 13,541               | 49.8%           |
| Administrative                | 7,892              | 6,675              | 1,217                | 84.6%           |
| <b>Total</b>                  | <b>\$2,356,358</b> | <b>\$1,937,187</b> | <b>\$419,171</b>     | <b>82.2%</b>    |

2019 Q4 SYSTEM EXPANSION PROJECTS  
(in thousands)



SYSTEM EXPANSION PROJECTS (in thousands)

|  | YTD 2019<br>Budget | YTD 2019<br>Actuals | YTD Budget<br>Remaining | % of YTD<br>Budget |
|--|--------------------|---------------------|-------------------------|--------------------|
| <b>LINK</b>                              |                    |                     |                         |                    |
| 400007 - FIRST HILL STREETCAR            | \$8                | \$0                 | \$8                     | 0.0%               |
| 400008 - HILLTOP TACOMA LINK EXTENSION   | 61,344             | 59,925              | 1,419                   | 97.7%              |
| 400009 - LINK O&M FACILITY EAST          | 108,417            | 97,825              | 10,592                  | 90.2%              |
| 400032 - LRV FLEET EXPANSION             | 86,068             | 81,896              | 4,172                   | 95.2%              |
| 400034 - ENHANCEMENTS TO TLE             | 910                | 438                 | 472                     | 48.1%              |
| 400052 - EVERETT LINK EXTENSION          | 0                  | 82                  | (82)                    | 0%                 |
| 400053 - TACOMA DOME LINK EXTENSION      | 13,280             | 13,075              | 205                     | 98.5%              |
| 400066 - WEST SEATTLE-BALLARD LINK       | 31,300             | 29,114              | 2,186                   | 93.0%              |
| 400113 - NORTH CORRIDOR MOW              | 0                  | 61                  | (61)                    | 0%                 |
| 400115 - NE 130TH STREET INFILL STATION  | 5,905              | 2,437               | 3,468                   | 41.3%              |
| 400117 - DSTT SINGLE TRACKING            | 2,500              | 3,227               | (727)                   | 129.1%             |
| 4X100 - NORTHGATE LINK EXTENSION         | 244,800            | 237,856             | 6,944                   | 97.2%              |
| 4X115 - LYNNWOOD LINK EXTENSION          | 443,593            | 281,290             | 162,302                 | 63.4%              |
| 4X200 - UNIVERSITY LINK EXTENSION        | 2,921              | 6,080               | (3,159)                 | 208.2%             |
| 4X420 - S 200th LINK EXTENSION           | 221                | 411                 | (190)                   | 185.9%             |
| 4X445 - FEDERAL WAY LINK EXTENSION       | 175,087            | 249,420             | (74,332)                | 142.5%             |
| 4X600 - EAST LINK                        | 743,944            | 622,892             | 121,052                 | 83.7%              |
| 4X630 - DOWNTOWN REDMOND LINK EXT        | 158,410            | 84,873              | 73,537                  | 53.6%              |
| <b>Total</b>                             | <b>\$2,078,708</b> | <b>\$1,770,901</b>  | <b>\$307,807</b>        | <b>85.2%</b>       |
| <b>BUS</b>                               |                    |                     |                         |                    |
| 500005 - ST EXPRESS BUS BASE             | \$587              | \$47                | \$540                   | 8.1%               |
| 500086 - BUS ON SHOULDER PROJECT         | 1,187              | 294                 | 893                     | 24.7%              |
| 500110 - RAPIDRIDE C and D               | 750                | 530                 | 220                     | 70.6%              |
| 500111 - PACIFIC AVE SR 7 BUS CORRIDOR   | 2,535              | 20                  | 2,515                   | 0.8%               |
| 500117 - NORTH SAMMAMISH PARK & RIDE     | 455                | 204                 | 251                     | 44.8%              |
| 5X387 - REX I-90 2 WAY TRANS& HOV III    | 6,340              | 5,140               | 1,200                   | 81.1%              |
| <b>Total</b>                             | <b>\$11,854</b>    | <b>\$6,234</b>      | <b>\$5,620</b>          | <b>52.6%</b>       |
| <b>SOUNDER</b>                           |                    |                     |                         |                    |
| 300004 - SOUNDER MAINTENANCE BASE        | \$7,087            | \$2,357             | \$4,730                 | 33.3%              |
| 300017 - PUYALLUP STATION IMPROVEMENTS   | 9,188              | 2,397               | 6,791                   | 26.1%              |
| 300018 - SUMNER STATION IMPROVEMENTS     | 5,422              | 2,192               | 3,230                   | 40.4%              |
| 300019 - LAKEWOOD STATION IMPROVEMENTS   | 0                  | 6                   | (6)                     | 0%                 |
| 300021 - TACOMA TRESTLE TRACK & SIGNAL   | 1,080              | 2,565               | (1,485)                 | 237.5%             |
| 300026 - SOUNDER YARD EXPANSION          | 100                | 33                  | 67                      | 32.6%              |
| 300027 - PT DEFIANCE BYPASS              | 100                | 12                  | 88                      | 11.5%              |
| 300035 - KENT STATION ACCESS IMPRVMTS    | 3,911              | 1,277               | 2,634                   | 32.6%              |
| 300040 - AUBURN STATION ACCESS IMPRVMT   | 5,147              | 1,238               | 3,909                   | 24.1%              |
| 300056 - SOUNDER SOUTH CAPACITY EXPN     | 2,228              | 1,513               | 715                     | 67.9%              |
| 300087 - EDMONDS & MUKILTEO STN P&A IMP  | 848                | 637                 | 211                     | 75.1%              |
| 3X135 - D ST - M ST TRACK & SIGNAL       | 50                 | 8                   | 42                      | 16.8%              |
| 3X206 - MUKILTEO STATION-S PLATFORM      | 975                | 512                 | 463                     | 52.5%              |
| 3X236 - TUKWILA STATION                  | 1,280              | 1,846               | (566)                   | 144.2%             |
| 3X510 - SOUNDER SOUTH EXPANDED SERVICE   | 2,314              | 1,788               | 526                     | 77.3%              |
| 7X755 - SOUNDER FLEET EXPANSION          | 7,513              | 45                  | 7,468                   | 0.6%               |
| <b>Total</b>                             | <b>\$47,243</b>    | <b>\$18,427</b>     | <b>\$28,816</b>         | <b>39.0%</b>       |
| <b>Stride</b>                            |                    |                     |                         |                    |
| 500050 - I-405 BRT                       | \$102,775          | \$83,146            | \$19,629                | 80.9%              |
| 500051 - SR 522-NE 145th ST BRT          | 16,875             | 9,165               | 7,710                   | 54.3%              |
| <b>Total</b>                             | <b>\$119,650</b>   | <b>\$92,311</b>     | <b>\$27,339</b>         | <b>77.2%</b>       |
| <b>Other</b>                             |                    |                     |                         |                    |
| 3X212 - FARE COLLECTION                  | \$776              | \$234               | \$541                   | 30.2%              |
| 5X410 - RESEARCH & TECHNOLOGY            | 1,226              | 109                 | 1,117                   | 8.9%               |
| 600016 - FARE ADMINISTRATION             | 500                | 174                 | 326                     | 34.8%              |
| 600038 - ORCA NEXT GENERATION            | 3,793              | 1,517               | 2,276                   | 40.0%              |
| 600039 - RESEARCH & BUSINESS DEV PROG    | 205                | 2                   | 203                     | 1.1%               |
| 600073 - TRANSIT SYSTEM ACCESS PROGRAM   | 7,000              | 983                 | 6,017                   | 14.0%              |
| 600076 - INNOVATION & TECHNOLOGY PROG    | 2,330              | 1,773               | 557                     | 76.1%              |
| 600132 - EFFICIENCY & SUSTAINABILITY     | 1,502              | 4                   | 1,498                   | 0.3%               |
| 600668 - SStart OPERATIONS & MAINTENANCE | 227                | 120                 | 107                     | 53.0%              |
| 6X668 - ST ART                           | 3,849              | 3,874               | (25)                    | 100.6%             |
| 804100 - TOD PROPERTY DISPOSITION        | 2,432              | 1,023               | 1,409                   | 42.1%              |
| 804302 - TOD PLANNING PROGRAM CAPITAL    | 425                | 79                  | 346                     | 18.6%              |
| 804500 - SURPLUS PROPERTY DISPOSITION    | 15                 | 21                  | (6)                     | 142.7%             |
| 809100 - ST3 PLANNING                    | 4,550              | 1,498               | 3,052                   | 32.9%              |
| <b>Total</b>                             | <b>\$28,830</b>    | <b>\$11,413</b>     | <b>\$17,418</b>         | <b>39.6%</b>       |
| <b>System Expansion Total</b>            | <b>\$2,286,285</b> | <b>\$1,899,286</b>  | <b>\$386,999</b>        | <b>83.1%</b>       |

\*Note: 804100 - TOD Property Disposition project moved from the Enhancement category into System Expansion Others in Sep 2019.

**Lynnwood Link Extension** – Project spending was at 63% of annual budget resulting in a \$162.3M underspend for the year. Lower spending due to delays in execution of major contracts and lower ROW costs than budgeted. Shifts in construction schedule resulted in extended duration of design work and slower-than-planned start of design services during construction.

**Federal Way Link Extension** – Project spending achieved 142% of annual budget. The design-build contractor achieved higher spending than budgeted for the year largely for earlier than expected construction mobilization. These costs were assumed in the project budget but were not anticipated as early as the contractor delivered.

**East Link Extension** – Project spending was at 84% of annual budget due to resequencing of construction work plan and slowing of ROW activities for the additional properties needed for the Bus/Rail Transit Integration at Mercer Island Station. The project remains on schedule.

**Downtown Redmond Link Extension** – Project spending was at 54% of annual budget. Utility relocations and ROW acquisitions were slower than anticipated resulting in lower annual spending to plan. No schedule delay is anticipated.

**REX I-90 2 Way Transit & HOV III** – Project spending was at 81% of annual budget while the project is performing closeout activities.

**Pacific Ave SR 7 Bus Corridor** – Completed inter local agreement with Pierce Transit however, expected payment of \$2.5M was deferred until 2020.

**Puyallup Station Access Improvements** – Project spending was at 26% of annual budget driven by delays in the execution of the Development Agreement with the City of Puyallup. The design-build contract will be executed later than planned causing a large portion of budgeted construction costs to be pushed into 2020.

**Kent and Auburn Station Access Improvements** – Project spending was at 33% and 24% respectively of annual budget driven by major delays in ROW activities; there are also some delays in the completion of environmental documents and conceptual engineering.

**Souder Fleet Expansion** – Cab car procurement partners took longer to identify than anticipated and finding a suitable used locomotive was unsuccessful, so both are deferred until 2020.

**I-405 Bus Rapid Transit (BRT)** – Project spending was at 81% of annual budget mainly due to WSDOT's lower-than-planned level of effort, less progress in acquisition than planned and lower use of on-call ROW contract.

**SR-522 / NE 145<sup>th</sup> St. BRT** – Project spending was at 54% of annual budget mainly due to lower-than-planned level of effort on Bothell Stage 3 Construction.

**ORCA Next Generation** – Project spending was at 40% of annual budget. Contractor is behind on milestone deliverables deferring payments until 2020.

**Transit System Access Program** – Grants to various jurisdictions were announced but agreements are still in progress and no funds were released in 2019.

ENHANCEMENT PROJECTS  
(in thousands)

|   | YTD 2019<br>Budget | YTD 2019<br>Actuals | YTD Budget<br>Remaining | % of YTD<br>Budget |
|---|--------------------|---------------------|-------------------------|--------------------|
| 300011 - POSITIVE TRAIN CONTROL         | \$278              | \$493               | (\$215)                 | 177.4%             |
| 400044 - LINK OP SYST ENHANCEMENT UPGRD | 1,385              | 43                  | 1,342                   | 3.1%               |
| 400122 - ESCALATOR MODERNIZATION PROG   | 4,963              | 1,558               | 3,405                   | 31.4%              |
| 4X340 - NOISE ABATEMENT                 | 442                | 314                 | 128                     | 71.1%              |
| 5X261 - BUS MAINTENANCE FACILITY        | 0                  | 6                   | (6)                     | 0%                 |
| 600029 - TACOMA LINK FARE COLLECTION    | 0                  | 2                   | (2)                     | 0%                 |
| 600080 - BIKE PARKING PROGRAM           | 1,400              | 72                  | 1,328                   | 5.1%               |
| 600084 - DIGITAL PASSENGER INFO SYSTEM  | 6,036              | 2,600               | 3,436                   | 43.1%              |
| 600085 - SODO MLK HAZARD MITIGATION     | 3,030              | 355                 | 2,676                   | 11.7%              |
| 700665 - VIDEO MNGMNT SYSTEM UPGRADE    | 549                | 0                   | 549                     | 0.0%               |
| 700666 - LAKEWOOD MOW RENOVATION        | 75                 | 0                   | 75                      | 0.0%               |
| 700676 - TACOMA LINK RADIO UPGRADE      | 739                | 272                 | 467                     | 36.8%              |
| 700684 - LRV WIRELESS COMM UPGRADE      | 158                | 117                 | 41                      | 74.1%              |
| 700685 - EVERETT STATION SECURITY IMPRV | 289                | 280                 | 9                       | 96.8%              |
| 700686 - SECURITY RADIO SYSTEM          | 742                | 221                 | 521                     | 29.8%              |
| 700687 - SOC VIDEO MONITORING IMPRVMT   | 234                | 206                 | 28                      | 88.1%              |
| 700688 - LED LIGHTING PROGRAM           | 387                | 0                   | 387                     | 0.0%               |
| 700690 - CT ONBOARD COMM UPGRADE        | 1,046              | 1,087               | (41)                    | 103.9%             |
| 700691 - OMF LCC UPGRADES               | 400                | 48                  | 352                     | 12.1%              |
| 700692 - OMF EXPANDED PARKING           | 38                 | 469                 | (431)                   | 1223.1%            |
| 700693 - OMF RENOVATIONS                | 2,583              | 1,549               | 1,034                   | 60.0%              |
| 700696 - KING ST STATION PLATFORM IMPRV | 0                  | 5                   | (5)                     | 0%                 |
| 700697 - LRV BETWEEN CAR BARRIERS       | 108                | 13                  | 95                      | 12.0%              |
| 700706 - OMF ENERGY EFFICIENCY          | 34                 | 39                  | (5)                     | 113.9%             |
| 700713 - LRV WASH BAY MODIFICATIONS     | 268                | (0)                 | 268                     | 0.0%               |
| 700723 - DT SEATTLE & REG MOBILITY IMP  | 5,863              | 5,872               | (9)                     | 100.2%             |
| 700724 - PUYALLUP STN LED LIGHTING      | 5                  | 5                   | 0                       | 100.0%             |
| 700725 - SUMNER STN LED LIGHTING        | 4                  | 4                   | 0                       | 100.0%             |
| 700726 - KENT STN PLATFORM LIGHTING     | 5                  | 5                   | 0                       | 100.0%             |
| 700727 - KENT STN PARKING LOT PAVING    | 0                  | 0                   | (0)                     | 0%                 |
| 700730 - OMF LRV LIFT                   | 2,374              | 1,949               | 425                     | 82.1%              |
| 700736 - UNION STN GARDEN LEVEL REMODEL | 0                  | 6                   | (6)                     | 0%                 |
| 700777 - C LINK OH CAT SYS TIE SWITCH   | 0                  | 0                   | 0                       | 0%                 |
| 700781 - NON-REVENUE SUPPORT VEHICLES   | 1,620              | 57                  | 1,564                   | 3.5%               |
| 700793 - SIGNAGE IMPROVEMENTS           | 162                | 156                 | 5                       | 96.8%              |
| 7X753 - BIKE LOCKER PROGRAM             | 0                  | 0                   | (0)                     | 0%                 |
| <b>Enhancement Total</b>                | <b>\$35,219</b>    | <b>\$17,805</b>     | <b>\$17,414</b>         | <b>50.6%</b>       |

\*Note: 804100 - TOD Property Disposition project moved from the Enhancement category into System Expansion Others in Sep 2019.

Enhancement projects achieved 51% of YTD budget. Escalator Modernization, Digital Passenger Information System, SODO MLK Hazard Mitigation, and OMF Renovations are the main causes of the underspending.

**Escalator Modernization Program** – Procurement of engineering consultant took longer than anticipated, but project activities have begun. Performance for the year is 31% of annual budget.

**Digital Passenger Information System** – Project spending was 40% of annual budget. Extended contract negotiations delayed the notice to proceed. Many deliverables have been deferred to 2020.

STATE OF GOOD REPAIR PROJECTS  
(in thousands)

|  | YTD 2019<br>Budget | YTD 2019<br>Actuals | YTD Budget<br>Remaining | % of YTD<br>Budget |
|--|--------------------|---------------------|-------------------------|--------------------|
| 400046 - CONVENTION PL SYSTEM RETROFIT | \$350              | \$43                | \$307                   | 12.3%              |
| 400116 - DSTT CAPITAL IMPROVEMENTS     | 8,500              | 809                 | 7,691                   | 9.5%               |
| 600033 - LINK CCTV SYSTEM UPGRADE      | 1,980              | 1,836               | 144                     | 92.7%              |
| 700657 - WHEEL TRUING MACHINE          | 960                | 0                   | 960                     | 0.0%               |
| 700677 - LINK LRV OVERHAUL             | 2,479              | 2,055               | 424                     | 82.9%              |
| 700682 - TACOMA LINK HVAC-BLDG UPGRADE | 400                | 0                   | 400                     | 0.0%               |
| 700695 - ACCESS CONTROL CARD UPGRADE   | 1,370              | 1,211               | 159                     | 88.4%              |
| 700704 - LINK RADIO UPGRADE            | 986                | 0                   | 986                     | 0.0%               |
| 700705 - LINK BRIDGE REPAIRS           | 60                 | 0                   | 60                      | 0.0%               |
| 700716 - OTHELLO TPSS PARKING LOT      | 2                  | 0                   | 2                       | 0.0%               |
| 700718 - TACOMA LINK LRV OVERHAUL      | 386                | 48                  | 337                     | 12.5%              |
| 700728 - LINK STATION TILE REPLACEMENT | 399                | 32                  | 367                     | 8.0%               |
| 700769 - LRV OVERHAUL                  | 1,500              | 0                   | 1,500                   | 0.0%               |
| 700770 - SOUNDER VEHICLE OVERHAUL PROG | 2,570              | 1,651               | 919                     | 64.2%              |
| 700771 - STATION MIDLIFE MAINTENANCE   | 1,350              | 1,197               | 153                     | 88.7%              |
| 7X356 - TACOMA DOME STATION            | 0                  | 1,698               | (1,698)                 | 0%                 |
| 7X740 - SMALL WORKS PROGRAM            | 1,671              | 858                 | 813                     | 51.4%              |
| 870100 - IT TECH INFRASTRUCTURE        | 1,864              | 1,982               | (118)                   | 106.3%             |
| 870101 - IT TRANSIT SYSTEMS            | 135                | 0                   | 135                     | 0.0%               |
| <b>State of Good Repair Total</b>      | <b>\$26,961</b>    | <b>\$13,420</b>     | <b>\$13,541</b>         | <b>49.8%</b>       |

State of Good Repair achieved 50% of YTD spending plan. DSTT capital improvements is the main driver of the underspending.

**DSTT Capital Improvements** – Construction is delayed to allow an engineering consultant to assess the condition of the tunnel and develop a scope of work necessary to bring the tunnel up to ST standards.

**IT Tech Infrastructure** – Project spending was 106% of annual budget. Procurement activities completed in December included advanced purchases planned for 2020.

**Tacoma Dome Station** – Bus midlife upgrades covered under cost sharing agreement with Pierce Transit that expired at the end of 2019. Although there was no budget specified for 2019, the project has \$3.6M of authorized project allocation, which the agency’s budget policy permits the use of so long as the entire project type (in this case, State of Good Repair) is not exceeded in the budget year.

ADMINISTRATIVE PROJECTS  
(in thousands)

|  | YTD 2019<br>Budget | YTD 2019<br>Actuals | YTD Budget<br>Remaining | % of YTD<br>Budget |
|--|--------------------|---------------------|-------------------------|--------------------|
| 600025 - ENVIRONMENTAL MITIGATN MONITR | 125                | 70                  | 55                      | 56.2%              |
| 802000 - ADMINISTRATIVE CAPTIAL        | 3,104              | 2,545               | 559                     | 82.0%              |
| 804500 - SURPLUS PROPERTY DISPOSITION  | 115                | 21                  | 94                      | 18.6%              |
| 803800 - INFORMATION TECH PROGRAM      | 4,548              | 4,039               | 509                     | 88.8%              |
| <b>Administrative Total</b>            | <b>\$7,892</b>     | <b>\$6,675</b>      | <b>\$1,217</b>          | <b>84.6%</b>       |

**Administrative Capital** – Project spending was 82% of annual budget. Non-revenue vehicle procurements were deferred to 2020.

**Information Tech Program** – Project spending was 89% of annual budget. Procurement and vendor selection for planned activities took longer than anticipated delaying some planned activities. Scan and Capture project cancelled further contributing to annual underspend. Although some activities were re-sequenced during the year it was not enough to achieve the full spending plan for the year.

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