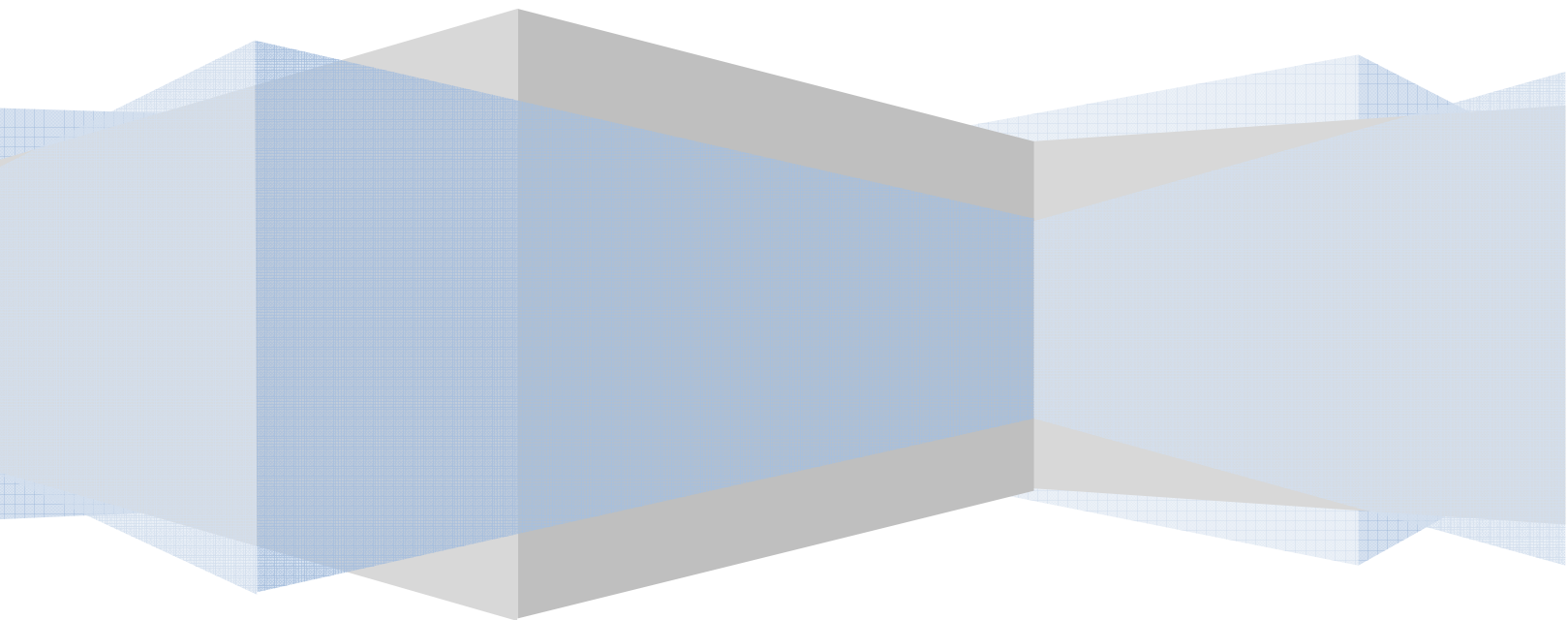




2011 First Quarter Financial Performance Report



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To: Board of Directors

From: Joni Earl, Chief Executive Officer
 Brian McCartan, Chief Financial Officer

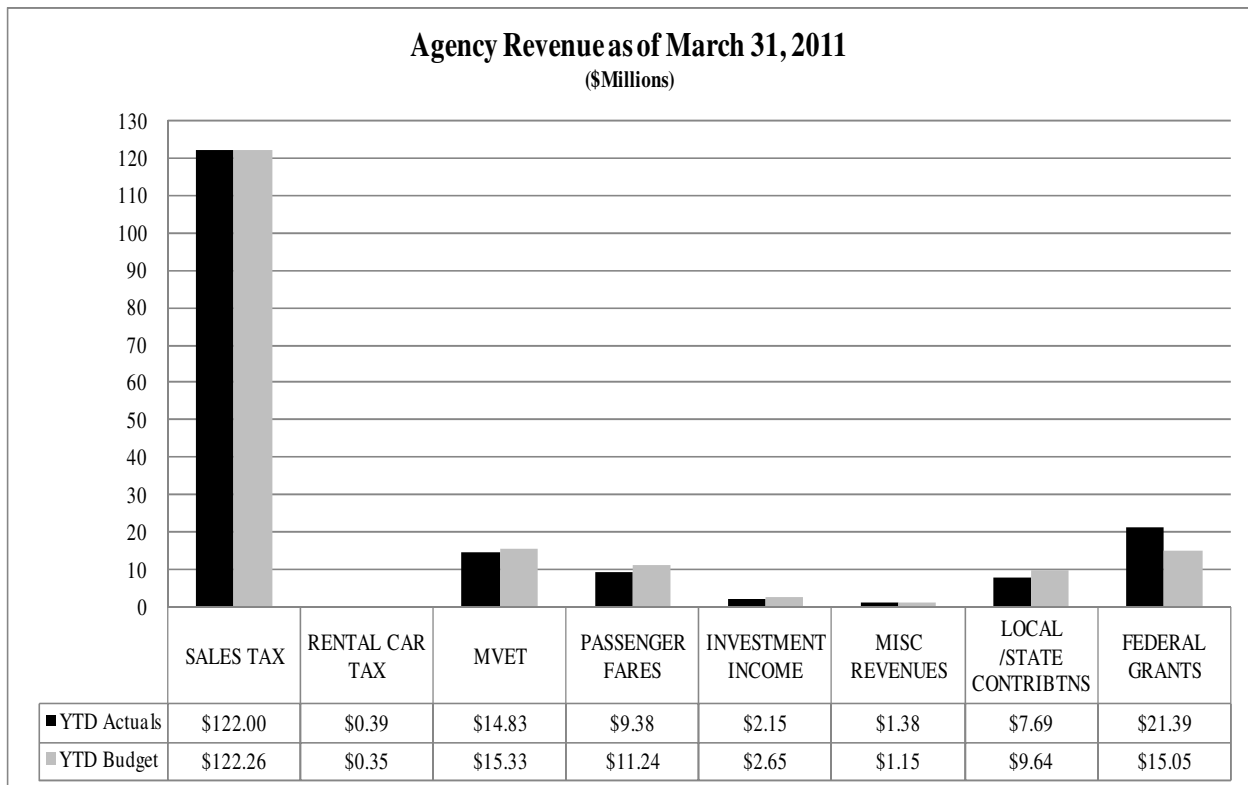
Subject: 2011 First Quarter Financial Performance Report

Section I – Executive Summary

This report summarizes Sound Transit’s financial performance for revenues, transit operations, capital outlays and staff operations for the first quarter of 2011. The discussion and graphs below summarize the budget and financial results, followed by more detailed financial data with notes assessing the Agency’s performance to budget.

Revenues

Total Agency revenues for the quarter ending March 31, 2011 of \$179.2M, were \$1.5M or 0.9% above budget. This variance is primarily attributable to higher federal grant revenues which were \$6.3M or 42% above budget. Federal Grants revenues exceeded YTD budget due to U-Link LRT vehicles reaching a key milestone ahead of schedule. This positive variance was offset by lower passenger fare revenues which were \$1.9M below budget due to lower ridership, and lower than budgeted state contributions, down nearly \$2M or 20%. State Contributions were lower due to the drawdown of WA State Regional Mobility Grant funds in 2010 for bus purchases which were budgeted in 2011. Tax revenues were \$0.7M or 0.5% below budget. Sales Tax revenues, the Agency’s largest revenue source was slightly under budget by \$256K at 99.8%.



Service Delivery Operating Expenses

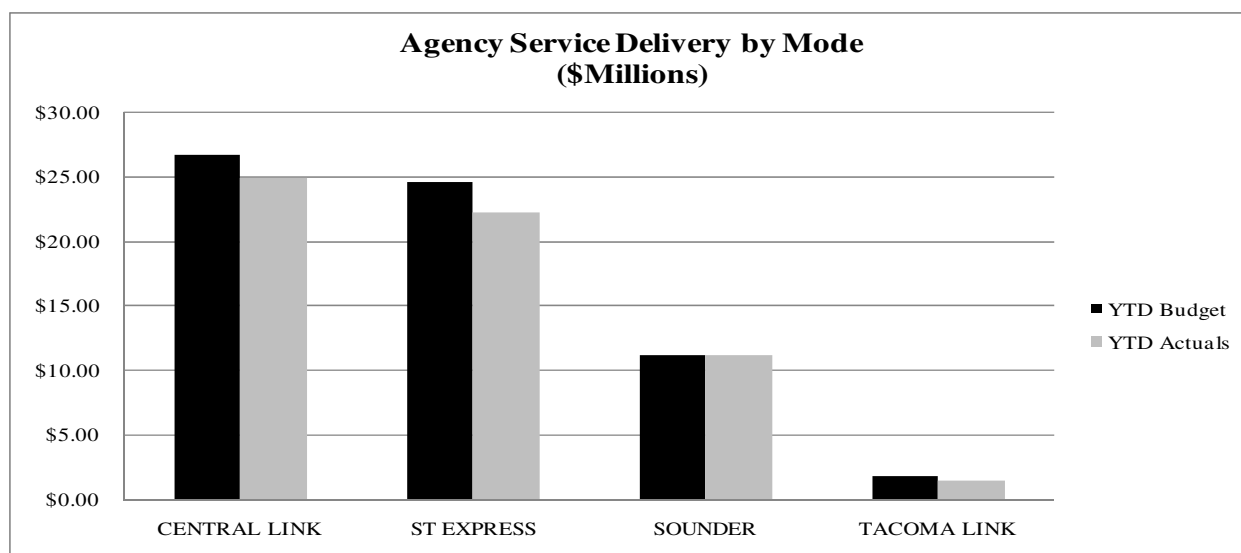
Total Service Delivery operating expenses for the quarter were \$59.8M or 93% of YTD budget. As expressed in the graph below, Service Delivery fully allocated operating expenses as a percentage of total expenses were: Central Link 39%, Sounder 17% ST Express 42% and Tacoma Link 2%.

Service Delivery

Period Ending: March 31, 2011

* All Totals in Thousands

	Q1 2011 Actuals	YTD 2011 Actuals	YTD 2011 Budget	YTD 2011 Budget Remaining	YTD 2011 % Budget
Operating Revenues					
Passenger Fares	9,377	9,377	11,240	1,863	83.4%
Other Operating Revenue	476	476	282	(194)	168.6%
Total Operating Revenues	\$ 9,853	9,853	11,522	1,669	85.5%
Direct Operating Expenses					
Salaries and Benefits	953	953	1,092	139	87.3%
Services	9,513	9,513	9,614	101	98.9%
Materials and Supplies	1,852	1,852	1,475	(377)	125.5%
Insurance	622	622	1,117	495	55.7%
Purchased Transportation Svcs	26,499	26,499	28,677	2,177	92.4%
Miscellaneous Expenses	9	9	118	108	8.0%
Leases & Rentals	207	207	247	40	83.9%
Other Expenses	1,001	1,001	1,138	137	88.0%
Total Direct Operating Expenses	\$ 40,658	40,658	43,478	2,820	93.5%
Agency Admin Allocations	2,735	2,735	2,862	127	95.6%
Fully Allocated Operating Expenses	\$ 43,392	43,392	46,340	2,947	93.6%
Net Subsidy (Fully Allocated Operating Expenses Less Operating Revenue)	\$ 33,540	33,540	34,818	1,278	1.0%
Depreciation & Amortization	26,212	26,212	29,400	3,188	89.2%
Net Subsidy from Operations After Depreciation and Amortization	\$ 59,751	59,751	64,218	4,467	93.0%



	CENTRAL LINK	ST EXPRESS	SOUNDER	TACOMA LINK	Total
YTD Budget	\$26.70	\$24.60	\$11.20	\$1.80	\$64.20
YTD Actuals	\$24.90	\$22.20	\$11.20	\$1.50	\$59.80

Capital Outlays by Mode

Total Agency capital outlays of \$177.2M were at 82.7% of YTD budget. Capital outlays for Regional Express were 57% of the YTD 2011 budget primarily due to spending lagging behind the budgeted cash flow for I-90 Two-way Transit & HOV Operations, Stage 2; SR522 HOV Enhancements/Bothell; and Mountlake Terrace Freeway Station. The Mountlake Terrace Freeway Station is in service and it is expected to have substantial savings. Sounder Commuter Rail expenditures was 92% of the year to date, primarily due to lower than anticipated spending on the D Street to M Street Track and Signal. Property acquisition work on two parcels remains unresolved and the notice to proceed for construction was issued about 4 months later than had been budgeted. Link capital outlays are 79.1% of the YTD budget, primarily due to delayed right of way expenditures on North Link and lower construction costs on University Link which will pick up as the Tunnel boring Machines start to work in the 2nd Quarter.

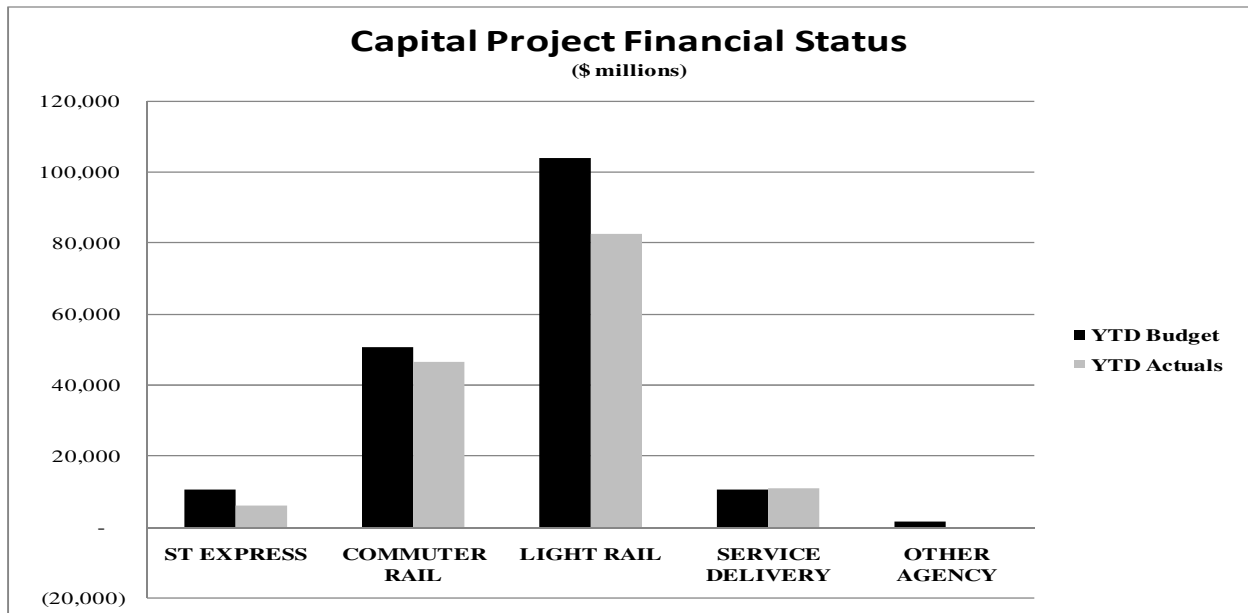
Capital Project Financial Status

Period Ending: March 31, 2011

Mode	Current Year 2011					Lifetime				
	2011 Budget	YTD Budget	YTD Actuals	YTD Budget Remaining	YTD Percent Budget	Lifetime Budget	LTD Actuals	Contract Remaining	LTD Budget Uncommitted	LTD % Uncommitted
ST EXPRESS	39,658	10,337	5,931	4,406	57.4%	779,633	626,714	38,071	114,848	14.7%
COMMUTER RAIL	111,498	50,789	46,658	4,131	91.9%	1,491,190	1,222,051	60,906	208,233	14.0%
LIGHT RAIL	543,326	103,997	82,628	21,369	79.5%	5,235,897	3,136,452	708,058	1,391,386	26.6%
SERVICE DELIVERY*	54,423	10,548	11,012	(464)	104.4%	363,150	177,808	47,148	138,194	38.1%
OTHER AGENCY**	6,247	1,562	(146)	201	-9.3%	220,883	60,877	3,073	156,933	71.0%
Total	\$ 755,152	177,233	146,083	29,442	82.4%	8,090,753	5,223,902	857,256	2,009,594	24.8%

*Total Includes any adopted amendments to the annual or the lifetime budgets

** Other Agency Actuals reflect a \$217K credit error to the ST Art Program which will be corrected in the 2nd Quarter



	ST EXPRESS	COMMUTER RAIL	LIGHT RAIL	SERVICE DELIVERY	OTHER AGENCY	Total
YTD Budget	\$10.3M	\$50.8M	\$104.0M	\$10.5M	\$1.6M	\$177.2M
YTD Actuals	\$5.93M	\$46.7M	\$82.6M	\$11.0M	(\$.1M)	\$146.1M

Section II – Agency Revenue

Agency Revenues (in thousands)

Period Ending: March 31, 2011

	Q1 Actuals	YTD 2011 Actuals	YTD 2011 Budget	YTD Actuals over/(under) YTD Budget	YTD Actuals as % of YTD Budget
REVENUE SOURCES					
RETAIL SALES AND USE TAX	122,002	122,002	122,259	(256)	99.8%
RENTAL CAR TAX	387	387	353	34	109.5%
MOTOR VEHICLE EXCISE TAX	14,826	14,826	15,325	(499)	96.7%
PASSENGER FARE REVENUE	9,377	9,377	11,240	(1,863)	83.4%
INVESTMENT INCOME	2,145	2,145	2,645	(500)	81.1%
MISCELLANEOUS REVENUES	1,382	1,382	1,146	237	120.7%
OTHER FINANCING					
LOCAL & STATE CONTRIBUTIONS	7,689	7,689	9,642	(1,953)	79.7%
FEDERAL GRANTS	21,389	21,389	15,053	6,336	142.1%
TOTAL SOURCES	179,197	179,197	177,661	1,535	100.9%

Retail Sales and Use Tax revenues were slightly under budget by \$256K or 0.2%.

Rental Car Tax revenues exceeded YTD budget by \$34K or 9.5%.

Motor Vehicle Excise revenues were \$499K or 3.3% below budget. Q1 receipts tend to be variable and are expected to pick up in Q2.

Passenger Fare Revenues were \$1.9M or 16.6% below budget due to declines in ridership impacted by the economic downturn.

Investment Income was \$2.1M or 18.9% below budget in the first quarter of 2011. This variance from budget is due to the quarterly mark to market entries. Under Generally Accepted Accounting Principles, the value of investment holdings must be adjusted to current market value. This requirement results in investment income being reduced when the market value of investments declines, and increased when the market value of investments rises. Without the mark to market entries interest income is on budget.

Miscellaneous Revenues exceeded budget by 237K or 20.7% primarily due to higher revenues from the recently agreed to local O&M agreement for Issaquah Transit Center which include some one-time revenues covering reimbursements for 2009 and 2010 as well as Q1 2011.

Local and State Contributions were \$1.9M or 20.3% below budget due to the drawdown of WA State Regional Mobility Grant funds in 2010 for bus purchases, which were budgeted in 2011.

Federal Grants revenues exceeded YTD budget by \$6.3M or 42.1% due to U-Link LRT vehicles reaching a key milestone ahead of schedule.

Section III – Service Delivery

Operations by Program: Sounder Commuter Rail

Period Ending: March 31, 2011

* All Totals in Thousands

	Q1 2011 Actuals	YTD 2011 Actuals	YTD 2011 Budget	YTD 2011 Budget Remaining	YTD 2011 % Budget
Operating Revenues					
Passenger Fares	1,826	1,826	1,891	64	96.6%
Other Operating Revenue	12	12	18	6	67.3%
Total Operating Revenues	\$ 1,839	1,839	1,909	70	96.3%
Direct Operating Expenses					
Salaries and Benefits	206	206	222	16	92.9%
Services	3,265	3,265	3,526	261	92.6%
Materials and Supplies	1,423	1,423	1,140	(283)	124.8%
Insurance	181	181	306	125	59.2%
Purchased Transportation Svcs	1,921	1,921	1,805	(115)	106.4%
Miscellaneous Expenses	12	12	46	34	26.5%
Leases & Rentals	78	78	121	42	64.9%
Other Expenses	268	268	372	104	72.1%
Total Direct Operating Expenses	\$ 7,354	7,354	7,538	184	97.6%
Agency Admin Allocations	712	712	672	(40)	106.0%
Fully Allocated Operating Expenses	\$ 8,066	8,066	8,209	143	98.3%
Net Subsidy (Fully Allocated Operating Expenses Less Operating Revenue)	\$ 6,227	6,227	6,300	73	1.0%
Depreciation & Amortization	4,972	4,972	4,900	(72)	101.5%
Net Subsidy from Operations After Depreciation and Amortization	\$ 11,199	11,199	11,201	2	100.0%

Passenger Fares and Ridership: Ridership was below budgeted level by 3% and was below prior year by 1%. Ridership was hurt by significant service interruptions due to mudslides on the North line. Passenger revenues were at 97% of YTD budget.

Services were at 93% of the YTD 2011 budget. The largest individual component of services spending is the vehicle maintenance contract with Amtrak. Discretionary vehicle maintenance projects for truck overhauls will occur later in the year.

Materials & Supplies were at 125% of the YTD 2011 budget. Fuel costs were over budget by \$0.2 M. Prices have increased sharply during the first quarter of 2011 and they are higher than budgeted prices of \$2.55. Additionally, inventory adjustment and equipment purchases related to fare vending machines created a variance of \$0.1M.

Insurance was under the YTD 2011 budget by 41%. Claims experience has been favorable during the early part of the year.

Purchased Transportation Services were over the YTD 2011 budget by 6%. Payments to BNSF for railroad operations have exceeded the budget to date as BNSF contractual inflation cost rates were higher than the Agency inflation rate used to determine the budget for 2011. In addition, maintenance of way costs have been higher than budget to date.

Other Expenses including taxes and utilities, were under the YTD 2011 budget by 28%. Utility costs have been below budgeted levels. Wayside power costs were lower than expected as the unusually cold weather during the winter hampered the use of the auxiliary power units. The wayside power is only used if the temperature is above 40 degrees.

Agency Admin Allocations were at 106% of the YTD 2011 budget. This account includes the staff operating costs allocated from both corporate and line of business departments. Allocated costs to Sounder are higher than budget, offsetting lower than planned costs being allocated to other modes.

Operations by Program: ST EXPRESS bus

Period Ending: March 31, 2011

* All Totals in Thousands

	Q1 2011 Actuals	YTD 2011 Actuals	YTD 2011 Budget	YTD 2011 Budget Remaining	YTD 2011 % Budget
Operating Revenues					
Passenger Fares	5,332	5,332	5,994	(662)	89.0%
Other Operating Revenue	457	457	248	209	184.3%
Total Operating Expenses	5,789	5,789	6,242	(453)	92.7%
Direct Operating Expenses					
Salaries and Benefits	71	71	86	15	82.5%
Services	2,209	2,209	1,859	(351)	118.9%
Materials and Supplies	7	7	33	26	22.4%
Insurance	14	14	6	(8)	221.1%
Purchased Transportation Svcs	18,541	18,541	20,814	2,273	89.1%
Miscellaneous Expenses	(13)	(13)	28	41	(47.1%)
Leases & Rentals	32	32	32	(0)	101.1%
Other Expenses	184	184	230	45	80.3%
Total Direct Operating Expenses	\$ 21,045	21,045	23,086	2,041	91.2%
Agency Admin Allocations	1,158	1,158	1,173	16	98.7%
Fully Allocated Operating Expenses	\$ 22,203	22,203	24,260	2,057	91.5%
Net Subsidy (Fully Allocated Operating Expenses Less Operating Revenue)					
	\$ 16,414	16,414	18,018	2,510	91.1%
Depreciation & Amortization	5,752	5,752	6,564	812	87.6%
Net Subsidy from Operations After Depreciation and Amortization	\$ 22,166	22,166	24,582	3,322	90.2%

Passenger Fares and Ridership: Passenger Fares were under the YTD 2011 Budget by 11%. Ridership is under budgeted levels by about 6%, although ridership is 6.5% ahead of ridership levels from the same period last year. Average fares per boarding are under budget by about 5%.

Services were over YTD budget by \$0.3M, or 19%. The largest variance was \$0.2M related to ORCA equipment purchases made during the quarter. Maintenance of vehicle expenses were over budget by \$0.1M as extended warranties and manuals related to new bus purchases were expensed, rather than capitalized.

Purchased Transportation Services were at 89% of the YTD 2011 budget. Despite fuel costs being higher than budget, other purchased transportation expenses were lower than budgeted levels.

Agency Admin Allocations were at 99% of the YTD 2011 budget. This account includes the staff operating costs allocated from both corporate and line of business departments.

Operations by Program: TACOMA LINK light rail

Period Ending: March 31, 2011

* All Totals in Thousands

	Q1 2011 Actuals	YTD 2011 Actuals	YTD 2011 Budget	YTD 2011 Budget Remaining	YTD 2011 % Budget
Operating Revenues					
Other Operating Revenue	6	6	6	(0)	101.1%
Total Operating Revenues	\$ 6	6	6.42	(0)	101.1%
Direct Operating Expenses					
Salaries and Benefits	392	392	435	43	90.2%
Services	129	129	218	88	59.4%
Materials and Supplies	18	18	57	39	32.1%
Insurance	47	47	68	21	69.7%
Purchased Transportation Svcs	-	-	1	1	-
Miscellaneous Expenses	0	0	6	6	7.0%
Leases & Rentals	5	5	2	(2)	203.1%
Other Expenses	22	22	33	11	65.8%
Total Direct Operating Expenses	\$ 614	614	821	207	74.8%
Agency Admin Allocations	169	169	199	30	85.0%
Fully Allocated Operating Expenses	\$ 783	783	1,020	237	76.8%
Net Subsidy (Fully Allocated Operating Expenses less Operating Revenues)	\$ 777	777	1,014	237	0.8%
Depreciation & Amortization	726	726	744	18	97.6%
Net Subsidy from Operations After Depreciation and Amortization	\$ 1,503	1,503	1,758	254	85.5%

Ridership: YTD Ridership was 10% higher than the same period in 2010, and above the 2011 forecast by 5.5%. There are no fare revenues on Tacoma Link.

Salaries and Benefits: Salaries and Benefits are under the YTD 2011 budget by \$43k, or 10%. There are three vacant positions at Tacoma Link.

Services were at 59% of the YTD 2011 budget. Maintenance work on the right of way was lower than budget as discretionary projects are not scheduled during winter weather. Security costs are also lower than budgeted levels as deployment has focused more on other modes.

Material and Supplies were under the YTD 2011 budget by 68%. Spare parts purchases have been lower than budgeted levels, although this category is expected to be at budget by year end.

Insurance was under the YTD 2011 budget by 30%. Claims experience was favorable during the first quarter.

Agency Admin Allocations were at 85% of the YTD 2011 budget. Agency spending has been under budget overall, resulting in a lower allocation of costs than was budgeted, and other modes were allocated a larger percentage of expenses than was budgeted.

Operations by Program: CENTRAL LINK light rail

Period Ending: March 31, 2011

* All Totals in Thousands

	Q1 2011 Actuals	YTD 2011 Actuals	YTD 2011 Budget	YTD 2011 Budget Remaining	YTD 2011 % Budget
Operating Revenues					
Passenger Fares	2,219	2,219	3,356	1,137	66.1%
Other Operating Revenue	0	0	9	9	0.6%
Total Operating Revenues	\$ 2,219	2,219	3,365	1,146	65.9%
Direct Operating Expenses					
Salaries and Benefits	284	284	350	65	81.4%
Services	3,913	3,913	4,012	99	97.5%
Materials and Supplies	403	403	244	(159)	164.9%
Insurance	380	380	737	357	51.5%
Purchased Transportation Svcs	6,038	6,038	6,056	18	99.7%
Miscellaneous Expenses	10	10	38	28	25.8%
Leases & Rentals	93	93	93	0	100.0%
Other Expenses	527	527	503	(24)	104.8%
Total Direct Operating Expenses	\$ 11,648	11,648	12,033	385	96.8%
Agency Admin Allocations	665	665	817	153	81.3%
Fully Allocated Operating Expenses	\$ 12,312	12,312	12,851	538	95.8%
Net Subsidy (Fully Allocated Operating Expenses Less Operating Revenues)	\$ 10,093	10,093	9,486	(608)	1.1%
Depreciation & Amortization	14,762	14,762	17,192	2,430	85.9%
Net Subsidy from Operations After Depreciation and Amortization	\$ 24,855	24,855	26,677.22	1,822	93.2%

Passenger Fares and Ridership: Passenger revenue was 66.1% of budget for the first quarter which is consistent with the lower actual ridership total which was at 66% of budget YTD of 2011 estimates. Ridership on Central Link was 19% higher in 2011 than compared to the same period in 2010, but still below plan.

Services were under the YTD 2011 budget by 2.5%, or \$0.1M. Security costs were lower than budgeted levels by \$0.2M due to unused contingency hours. These savings were offset by higher than planned expenses for ORCA equipment, and for elevator maintenance expenses that had been budgeted to be covered in the service agreement with King County. The maintenance of elevators will transition to King County when a maintenance contract has been procured.

Material and Supplies were \$0.2M, or 65% over the YTD 2011 budget.. The primary expenditure was for purchases of equipment for Transit Systems staff, as well as purchases of Fare Vending Machine ticket stock.

Insurance costs are at 52% of the YTD 2011 budget. Premiums have been lower than budgeted levels, and claims experience was also favorable.

Other Expenses were at \$24k, or 5% over the YTD 2011 budget. Utility expenses were slightly higher than budgeted levels. Seattle City Light provided a catch-up charge at Beacon Hill Station as all previous bills had been estimated bills. This category is expected to be at budget by year end.

Agency Admin Allocations were at 80% of the YTD 2011 budget. Agency spending has been under budget overall, resulting in lower amounts of allocated costs going to operations than was budgeted.

Service Delivery - Supplemental Information

Systemwide	1st Quarter			Year to Date			YTD vs. Forecast	
Boardings by Service Type	2010	2011	% Change	2010	2011	% Change	Forecast	% Variance
ST Express Bus	2,988,744	3,183,722	6.5%	2,988,744	3,183,722	6.5%	3,329,704	-4.4%
Sounder Commuter Rail	581,072	574,295	-1.2%	581,072	574,295	-1.2%	592,813	-3.1%
Central Link	1,389,287	1,653,134	19.0%	1,389,287	1,653,134	19.0%	2,494,374	-33.7%
Tacoma Link	214,400	235,101	9.7%	214,400	235,101	9.7%	222,847	5.5%
Total	5,173,503	5,646,252	9.1%	5,173,503	5,646,252	9.1%	6,639,738	-15.0%
Average Weekday Boarding	70,679	77,069	9.0%	70,679	77,069	9.0%	92,567	-16.7%

Systemwide	1st Quarter			Year to Date			YTD vs. Budget	
Farebox Recovery	2010	2011	% Change	2010	2011	% Change	Budget	% Variance
ST Express Bus	23.6%	24.0%	1.7%	23.6%	24.0%	1.7%	24.7%	-2.8%
Sounder Commuter Rail	19.6%	22.6%	15.3%	19.6%	22.6%	15.3%	23.0%	-1.7%
Central Link	15.5%	18.0%	16.1%	15.5%	18.0%	16.1%	26.0%	-30.8%

Farebox Recovery ratio is calculated as Passenger Fares divided by Fully Allocated Operating Expenses.

Section IV – Sounder and REX Capital

Sounder Commuter Rail - Capital Outlays by Phase					
As of March 31, 2011					
Current Year 2011					
Phase	2011 Adopted Capital Plan	YTD Budget	YTD Actuals	YTD actuals (over)/under YTD Budget	YTD actuals as % of YTD Budget
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b - c]</i>	<i>[c / b]</i>
Agency Administration	5,556	989	415	574	42%
Preliminary Engineering	2,058	477	139	338	29%
Final Design	1,374	532	407	124	77%
ROW Acq. & Permits	44,368	39,131	40,455	(1,323)	103%
Construction	53,240	9,660	5,244	4,415	54%
Vehicles	0	0	(1)	1	0%
Contingency	4,903	0	0	0	0%
TOTAL	111,498	50,789	46,658	4,130	92%
Lifetime Capital Plan					
Phase	Adopted Capital Plan	Life-to-date Outlays	Contract Remaining	Budget Remaining	% Spent & Committed
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Agency Administration	64,680	52,969	0	11,710	0%
Preliminary Engineering	36,887	26,934	1,421	8,531	77%
Final Design	47,288	43,947	2,219	1,122	98%
ROW Acq. & Permits	572,870	462,292	427	110,151	81%
Construction	597,929	501,297	56,839	39,793	93%
Vehicles	134,505	134,503	0	1	0%
Contingency	37,031	0	0	37,031	0%
Unabsorbed Overhead	0	108	0	(108)	0%
TOTAL	1,491,190	1,222,051	60,906	208,233	86%

Agency Administration spending was \$574K under the YTD budget of \$989K. Agency Administration is mainly the direct staff overhead being charged to the projects. This phase is under budget due to agency indirect overhead allocation charges no longer being charged to projects as they have been in the past. Budgets have not been reduced pending project completions; this ensures that funding will be available to absorb the program unabsorbed overhead.

Preliminary Engineering spending was \$338K under the YTD budget of \$477K. The Permitting/Environmental Mitigation project was \$95K below budget; permitting work on the Christofferson project continues and updating environmental commitment work is still being done by the consultant. The Sounder Yard and Shops Facility project \$190K below budget. The project was on hold during the development of the 2011 budget. The Capital Committee approved project development services contracts on January 13, 2011. Notice to Proceed on the project is anticipated in mid-February. The Board will be briefed on the results on the preliminary analysis in spring 2011 to inform their development of the 2012 budget.

Final Design spending was \$124K under the YTD budget of \$532K. Layover was \$90K under budget due to HDR Engineering having not completed the final design; they are still working on the costs to complete the phasing construction options.

ROW spending was \$1.3M over the YTD budget of \$39.1M. D Street – M Street Track and Signal was \$1.3M over its year to date budget, but the project is within its lifetime budget. Property acquisition work on two parcels remains unresolved.

Construction spending was \$4.4M under the YTD budget of \$9.7M. Permitting/Environmental Mitigation was \$528K under spent. Construction of the Christofferson fill pad has been delayed due to City of Marysville permitting issues. Construction may not occur until 2012. Edmonds Station was

\$629K under spent. Work is progressing at a slower pace than was anticipated in the budget; however, completion is still schedule for July. D Street-M Street Track and Signal was \$3.07M under spent due to the Notice to Proceed (NTP) being issued about four months later than scheduled.

Vehicles had a credit of \$1K which was a correction for 2004 accruals on the track and signal projects that were entered in error.

Section IV – Regional Express Capital Budget

Regional Express - Capital Outlays by Phase					
As of March 31, 2011					
Current Year 2011					
Phase	2011 Current Capital Plan	YTD Budget	YTD Actuals	YTD actuals (over)/under YTD Budget	YTD actuals as % of YTD Budget
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b-c]</i>	<i>[b/a]</i>
Agency Administration	2,214	860	161	699	19%
Prelim. Engineering	1,881	369	0	369	0%
Final Design	1,422	164	140	24	85%
Third Party	14,733	0	0	0	0%
ROW Acq. & Permits	1,622	1,181	36	1,144	3%
Construction	17,606	7,762	5,593	2,169	72%
Contingency	180	0	0	0	0%
REX TOTAL	39,658	10,337	5,931	4,406	57%
Lifetime Capital Plan					
Phase	Adopted Capital Plan	Life-to-date Outlays	Contract Remaining	Budget Remaining	% Spent & Committed
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Agency Administration	44,946	36,141	27	8,777	80%
Prelim. Engineering	56,568	50,997	775	4,796	92%
Final Design	72,664	48,629	1,709	22,325	69%
Third Party	14,733	0	0	14,733	0%
ROW Acq. & Permits	53,398	49,255	3,277	866	98%
Construction	484,165	440,298	32,282	11,584	98%
Contingency	53,160	0	0	53,160	0%
Unabsorbed Overhead	0	1,393	0	(1,393)	0%
REX TOTAL	779,633	626,714	38,071	114,849	85%

Agency Administration was \$699K under the YTD budget of \$860K. Agency Administration is mainly the direct staff overhead being charged to the projects. This phase is under budget due to agency indirect overhead allocation charges no longer being charged to projects as they have been in the past. Budgets have not been reduced pending project completion; this ensures that funding will be available to absorb the program unabsorbed overhead.

Preliminary Engineering was \$369K under budget, there no spending in the first quarter but the ST Express Bus Base was budgeted to spend \$369K. The project was on hold during the development of the 2011 budget and is behind schedule. The Capital Committee approved project development services contracts on January 13, 2011. The Board will be briefed on the results on the preliminary analysis in spring 2011 to inform their development of the 2012 budget.

Final Design was \$24K under the YTD budget of \$164K.

ROW was \$1.1M under the YTD budget of \$1.2M. Rainier Avenue Arterial Improvements was \$762K under budget. The city is running behind in the ROW acquisitions due to the length of negotiations with the property owners, it is expected that the expenditures will pick up in the second quarter. ST is a funding partner and our contribution is capped. 85th Corridor, Kirkland was \$332K under budget due to delays in right of way acquisitions by the city; we will not be billed until they are complete. The City of Kirkland is lead for the project; ST's total contribution is capped.

Construction was \$2.2M under the YTD budget of \$7.8M. Mountlake Terrace Freeway Station was \$1.2M under budget due to WSDOT invoicing being lower than the budgeted cash flow in the first quarter, in addition there will be project savings. SR522 HOV Enhancements/Bothell was \$515K under budget; construction expenditures have been lower than anticipated in the budget since the project is behind schedule. ST is a funding partner and our contribution is capped; the City of Bothell is the project lead. Kirkland Transit Center was \$1.1M over budget due to payments made to the contractor by ST that we will be reimbursed by King County for work done on their behalf. I-90 Two-way Transit & HOV Operations, Stage 2 was \$1.3M under budget. Construction is not progressing as rapidly as anticipated in the budget. The project however remains on schedule.

Section IV – Link Light Rail Capital

Light Rail - Capital Outlays by Project (in thousands)					
For the Year Ending March 31, 2011					
Current Year 2011					
Project	2011 Adopted Capital Plan	YTD Budget	YTD Actuals	YTD Actuals (over)/under YTD Budget	YTD Actuals as % of YTD Budget
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b-c]</i>	<i>[c/b]</i>
North Link - Northgate to 45th St	84,637	12,218	5,149	7,069	42%
University Link - PSST to UW Sta	303,716	77,170	65,594	11,576	85%
Initial Segment - CPS to 154th St	47,776	677	759	(83)	112%
Central Link Switch Heaters	239	40	10	30	24%
DSTT South Access Security	720	379	93	286	25%
Initial Segment Project Reserve	-	-	-	-	0%
Airport Link - 154th St to 176th St	2,742	508	251	257	49%
South Link - Airport to 200th St	11,338	2,090	2,577	(488)	123%
North Corridor	10,108	1,346	1,577	(231)	117%
South Corridor	436	109	23	86	21%
East Link	52,593	7,733	4,772	2,961	62%
First Hill Street Car	27,846	1,560	1,661	(101)	106%
Tacoma Link Alternative Analysis	971	75	21	54	29%
Link Light Rail Maintenance & Storage	203	94	141	(47)	150%
LRT Overhead Reserve	-	-	-	-	0%
TOTAL	543,326	103,997	82,628	21,370	79%
Lifetime Capital Plan					
Project	Adopted Capital Plan	Life-to-date Outlays	Contract Remaining	Budget Remaining	% Spent & Committed
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
North Link - Northgate to 45th St	345,500	69,920	64,401	211,178	39%
University Link - PSST to UW Sta	1,756,007	591,870	487,211	676,927	61%
Initial Segment - CPS to 154th St	2,070,000	2,033,070	14,177	22,753	99%
Central Link Switch Heaters	2,453	2,225	-	228	91%
DSTT South Access Security	1,000	232	263	506	49%
DSTT Capital Costs	23,719	23,719	-	-	100%
Initial Segment Project Reserve	90,695	-	-	90,695	0%
Airport Link - 154th St to 176th St	269,100	255,621	4,306	9,173	97%
South Link - Airport to 200th St	41,391	15,449	2,355	23,587	43%
Tacoma Link	77,097	77,097	8	(8)	100%
Puyallup Extension Study	-	35	-	(35)	0%
North Corridor	57,119	3,663	2,843	50,613	11%
South Corridor	2,504	39	5	2,461	2%
East Link	364,550	52,661	8,740	303,149	17%
First Hill Street Car	132,780	5,321	123,623	3,836	97%
Tacoma Link Alternative Analysis	1,642	26	84	1,532	7%
Link Light Rail Maintenance & Storage	338	172	42	124	63%
LRT Overhead Reserve	-	5,334	-	(5,334)	0%
TOTAL	5,235,897	3,136,452	708,058	1,391,386	73%

Light rail capital outlays through the first quarter of 2011 are 79% of the YTD 2011 Budget plan. A description of financial performance through March 2011 follows.

North Link - UW Station to Northgate - Capital Outlays by Phase (in thousands)
For the Year Ending March 31, 2011

Current Year 2011

<u>Phase</u>	<u>2011 Adopted Capital Plan</u>	<u>YTD Budget</u>	<u>YTD Actuals</u>	<u>YTD Actuals (over)/under YTD Budget</u>	<u>YTD Actuals as % of YTD Budget</u>
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b-c]</i>	<i>[c/b]</i>
Agency Administration	4,992	989	526	463	53%
Preliminary Engineering	50	35	19	16	55%
Final Design	15,633	3,000	3,760	(760)	125%
Third Party	739	-	-	-	0%
ROW Acq. & Permits	63,223	8,194	865	7,329	11%
Construction	-	-	(21)	21	0%
Construction Services	-	-	-	-	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	84,637	12,218	5,149	7,069	42%

Lifetime Capital Plan

<u>Phase</u>	<u>Adopted Capital Plan</u>	<u>Life-to-date Outlays</u>	<u>Contract Remaining</u>	<u>Budget Remaining</u>	<u>% Spent & Committed</u>
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Agency Administration	49,461	3,905	54	45,501	8%
Preliminary Engineering	15,251	15,051	679	(479)	103%
Final Design	85,941	11,301	62,902	11,737	86%
Third Party	20,994	1,194	-	19,801	6%
ROW Acq. & Permits	164,820	31,136	576	133,108	19%
Construction	8,733	7,333	190	1,210	86%
Construction Services	300	-	-	300	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	345,500	69,920	64,401	211,178	39%

North Link – UW Station to Northgate project capital outlays of \$5.1M through March 2011 are 42% of the YTD 2011 Budget plan, or \$7.1M below plan.

Preliminary Engineering is complete. Continuing activity in this phase is for environmental mitigation. Capital outlays of \$19K are 55% of the YTD 2011 Budget plan, or \$16K below plan. An apparent budget shortfall to the lifetime capital plan for this phase is a result of *Contract Remaining*, which is not anticipated to be spent and will be decommitted as contracts complete and are closed. Actual *life-to-date outlays* for this phase are below plan.

Final Design Capital outlays of \$3.8M are 125% of the YTD 2011 Budget plan, or \$0.8M ahead of plan. High expenditures in the first quarter of 2011 reflect accelerated effort to offset final design being delayed by 5 months in 2010 for selection of the civil/architectural team. Both civil and systems design are now fully underway.

Third Party Activity planned for this phase represents work by outside agencies to support final design. Outside agency participation is projected to commence during the second quarter of 2011.

Right of Way Capital outlays of \$0.9M are 11% of the YTD 2011 Budget plan, or \$7.3M below plan. Activities in the first quarter of 2011 reflect administrative and relocation efforts related to acquisition of properties around the sites for Roosevelt and Brooklyn stations, and tunnel easements. Property acquisition has started in earnest, and several high value properties at Brooklyn station that are currently under negotiation have been delayed, however are expected to close this year..

Construction The ST Board authorized construction funding for storage track expansion at the Operations and Maintenance Facility (OMF) to accommodate additional vehicles required for North Link

– UW Station to Northgate. Storage track expansion at the OMF was substantially complete in 2010. Current year outlays of \$-21K reflect result from over-accruals in prior periods. Unexpended construction funding of approximately \$600K should be available to reallocate to tunneling and station construction. Approval of tunneling and station construction funding will be sought following establishment of the baseline in mid-2013.

Construction Services in support of the storage track expansion completed in 2010. Unexpended construction funding of approximately \$300K should be available to reallocate to tunneling and station construction.

University Link - PSST to UW Station - Capital Outlays by Phase (in thousands)					
For the Year Ending March 31, 2011					
Current Year 2011					
Phase	2011 Adopted Capital Plan	YTD Budget	YTD Actuals	YTD Actuals (over)/under YTD Budget	YTD Actuals as % of YTD Budget
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b-c]</i>	<i>[c/b]</i>
Agency Administration	13,540	3,330	1,893	1,437	57%
Preliminary Engineering	-	-	-	-	0%
Final Design	8,952	1,537	1,335	202	87%
Third Party	2,435	491	(15)	506	-3%
ROW Acq. & Permits	576	144	367	(223)	255%
Construction	217,854	60,239	50,917	9,322	85%
Construction Services	16,604	3,913	2,716	1,196	69%
Vehicles	43,755	7,517	8,382	(864)	111%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	303,716	77,170	65,594	11,576	85%
Lifetime Capital Plan					
Phase	Adopted Capital Plan	Life-to-date Outlays	Contract Remaining	Budget Remaining	% Spent & Committed
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Agency Administration	115,229	24,452	546	90,231	22%
Preliminary Engineering	24,349	24,261	5	82	100%
Final Design	87,633	63,795	12,616	11,222	87%
Third Party	18,646	9,486	1,563	7,598	59%
ROW Acq. & Permits	152,332	123,986	891	27,455	82%
Construction	1,148,783	260,510	398,694	489,579	57%
Construction Services	95,726	21,403	39,532	34,791	64%
Vehicles	103,909	63,977	33,364	6,568	94%
Test and Startup	9,400	-	-	9,400	0%
Contingency	-	-	-	-	0%
TOTAL	1,756,007	591,870	487,211	676,927	61%

University Link project capital outlays of \$65.6M through March 2011 are 85% of the YTD 2011 Budget plan, or \$11.6M below plan.

Final Design Activity planned for this phase includes final design for the Montlake Triangle Project and ongoing design services in support of construction. Capital outlays of \$1.3M are 87% of the YTD 2011 Budget plan, or \$0.2M below plan.

Third Party Activity planned for this phase represents work by outside agencies to support final design and construction. Capital outlays of \$-15K in the first quarter of 2011 result from over-accruals in prior periods, and are \$506K below the YTD 2011 Budget plan.

Right of Way acquisitions of \$367K are ahead of the YTD 2011 Budget plan by \$223K. Activity during the first quarter of 2011 is for processing of agreements and payments for tunnel easements, which are expected to complete by June 2011.

Construction outlays of \$50.9M are 85% of the YTD 2011 Budget plan, or \$9.3M below plan. Construction expenditures tapered off in March 2011, but are expected to ramp up over the summer as TBMs are delivered to the construction sites and work transitions to tunnel operations. Lower than planned outlays in the first quarter of 2011 are a result of a late start to non-critical TBM assembly and procurement activities in U220 Tunnels. The contract for construction of the University of Washington Station was awarded in February 2011.

Construction Services includes construction management and construction support services. Capital outlays of \$2.7M are 69% of the YTD 2011 Budget plan, or \$1.2M below plan. Lower than planned expenditures in the first quarter are for inspection and testing, and other support services.

Vehicles The current payment plan for this contract is tied to specific deliverables for the University Link project. Capital outlays of \$8.4M are 111% of the YTD 2011 Budget plan, or \$0.9M ahead of plan, due to higher productivity in vehicle assembly and delivery. As of March 2011, all car bodies have been delivered for final assembly, and 9 LRVs have been delivered to ST.

Initial Segment - CPS to 154th - Capital Outlays by Phase (in thousands)					
For the Year Ending March 31, 2011					
Current Year 2011					
Phase	2011 Adopted Capital Plan	YTD Budget	YTD Actuals	YTD Actuals (over)/under YTD Budget	YTD Actuals as % of YTD Budget
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b-c]</i>	<i>[c/b]</i>
Agency Administration	698	202	427	(225)	212%
Preliminary Engineering	-	-	-	-	0%
Final Design	-	-	37	(37)	0%
Third Party	100	-	4	(4)	0%
ROW Acq. & Permits	484	75	25	50	33%
Construction	45,489	345	200	145	58%
Construction Services	565	55	66	(11)	120%
Vehicles	-	-	-	-	0%
Test and Startup	438	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	47,776	677	759	(83)	112%
Lifetime Capital Plan					
Phase	Adopted Capital Plan	Life-to-date Outlays	Contract Remaining	Budget Remaining	% Spent & Committed
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Agency Administration	184,333	184,287	30	16	100%
Preliminary Engineering	33,275	33,268	1	6	100%
Final Design	144,142	143,790	105	247	100%
Third Party	61,409	61,046	638	(275)	100%
ROW Acq. & Permits	206,729	205,403	195	1,131	99%
Construction	1,186,333	1,155,757	11,487	19,089	98%
Construction Services	104,912	102,054	847	2,011	98%
Vehicles	131,803	130,839	870	94	100%
Test and Startup	17,064	16,625	5	434	97%
Contingency	-	-	-	-	0%
TOTAL	2,070,000	2,033,070	14,177	22,753	99%

The Initial Segment opened for service on time in July 2009. Although in revenue service, several capital elements remain to be completed, including construction close out work, and emergency noise mitigation. A potential settlement of construction issues is also outstanding.

Initial Segment project capital outlays of \$759K through March 2011 are 112% of the YTD 2011 Budget plan, or \$83K ahead of plan.

Agency Administration includes: staff costs, historical agency allocations through 2009, OCIP/Builder's Risk insurance, and direct charges. Capital outlays of \$427K are \$225K ahead of the YTD 2011 Budget plan. High expenditures in the first quarter of 2011 are for staff costs related to continuing noise mitigation and follow-on construction work (e.g., slope repair and Tukwila Station stair towers).

Final Design is complete. Current year activity for this phase represents design services provided in support of follow-on construction and noise mitigation. Capital outlays of \$38K exceed the Annual 2011 Budget.

Third Party Current year activity planned for this phase includes contract close out, and environmental mitigation and reviews. Capital outlays of \$4K are ahead of the YTD 2011 Budget plan. An apparent budget shortfall to the lifetime capital plan for this phase is a result of *Contract Remaining*, which is not anticipated to be spent and will be decommitted as contracts complete and are closed.

Right of Way Current year activity planned for this phase relates to the extension of construction easements in the Beacon Hill, MLK Way, and Tukwila segments required for construction close out activities and environmental mitigation work. Capital outlays of \$25K are 33% of the YTD 2011 Budget plan, or \$50K below plan.

Construction Current year activity planned for this phase includes on-going noise mitigation along the alignment and construction close out work in the Beacon Hill / Mt. Baker Station area. The 2011 Budget for this phase also includes funding set aside for potential settlement of construction issues, expected late this year. Capital outlays of \$200K are 58% of the YTD 2011 Budget plan, or \$145K below plan.

Construction Services Current year activity planned for this phase is to support follow-on construction and noise mitigation. Capital outlays of \$66K are 120% of the YTD 2011 Budget plan, or \$11K ahead of plan. In February 2011, the ST board approved a contract amendment to provide additional architectural, engineering and construction management services for the Residential Sound Insulation Program (RSIP) to mitigate noise in the Rainier Valley. This award will result in a \$700K shortfall to the lifetime capital plan (2011 TIP), which will be funded from unallocated contingency within the construction phase.

Vehicles All LRVs for the Initial Segment were accepted in 2009 and are in operation. Completion of warranty work and delivery of spare parts were expected in 2010. Final contract payment is now projected for mid-year 2011.

Testing and Start-Up Testing and start-up work is complete. A budget surplus of approximately \$400K is projected for this phase when contracts are closed.

Central Link Switch Heaters project capital outlays of \$10K through March 2011 are 24% of the YTD 2011 Budget plan, or \$30K below plan.

Few expenditures are anticipated until final acceptance at which time the final payment will be made.

DSTT South Access Security project capital outlays of \$93K through March 2011 are 25% of the YTD 2011 Budget plan, or \$286K below plan.

Spending included fabrication of the pop-up barrier component of the access improvements completed in March 2011. Remaining field work to install swing gates, bollards, barriers, etc. is being coordinated with Seattle Department of Transportation (SDOT) and King County Metro (KCM).

Airport Link - 154th to 176th - Capital Outlays by Phase (in thousands)
For the Year Ending March 31, 2011

Current Year 2011

Phase	2011 Adopted Capital Plan	YTD Budget	YTD Actuals	YTD Actuals (over)/under YTD Budget	YTD Actuals as % of YTD Budget
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b-c]</i>	<i>[c/b]</i>
Agency Administration	425	93	48	45	52%
Preliminary Engineering	-	-	-	-	0%
Final Design	50	12	8	5	61%
Third Party	50	-	0	(0)	0%
ROW Acq. & Permits	-	-	42	(42)	0%
Construction	2,017	342	105	237	31%
Construction Services	200	60	48	12	81%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	2,742	508	251	257	49%

Lifetime Capital Plan

Phase	Adopted Capital Plan	Life-to-date Outlays	Contract Remaining	Budget Remaining	% Spent & Committed
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Agency Administration	11,859	9,946	10	1,903	84%
Preliminary Engineering	3,691	3,666	0	25	99%
Final Design	15,924	15,670	140	113	99%
Third Party	1,387	1,331	123	(67)	105%
ROW Acq. & Permits	12,513	12,000	26	486	96%
Construction	192,601	183,436	2,733	6,432	97%
Construction Services	15,539	14,757	645	138	99%
Vehicles	14,587	13,898	629	60	100%
Test and Startup	1,000	917	0	83	92%
Contingency	-	-	-	-	0%
TOTAL	269,100	255,621	4,306	9,173	97%

Airport Link opened for service on schedule in December 2009. Although in revenue service, certified final acceptance and close out remain to be completed.

Airport Link project capital outlays of \$251K through March 2011 are 49% of the YTD 2011 Budget plan, or \$257K below plan. The final cost for this project, which is expected to complete in 2011, is estimated to be approximately \$7M below the lifetime budget.

Final Design phase activity represents design services provided in support of construction. Capital outlays of \$8K are 61% of the YTD 2011 Budget plan, or \$5K below plan.

Third Party Capital outlays are \$0.2K ahead of the YTD 2011 Budget plan.

Right of Way Current year activity for this phase relates to reconciliation of easement areas to reflect as-built conditions. Capital outlays of \$38K exceed the Annual 2011 Budget.

Construction Activity planned for this phase reflects close out work required for certified final acceptance of the project. Capital outlays of \$105K are 31% of the YTD 2011 Budget plan, or \$237K below plan. Activity in the first quarter of 2011 includes construction of permanent emergency access platform structures along the alignment, and participation in a follow-on contract for restoration managed by the Port.

Construction Services Activity planned for this phase reflects ongoing project/contract close out work. Capital outlays of \$48K are 81% of the YTD 2011 Budget plan, or \$12K below plan.

Vehicles All four LRVs for Airport Link were accepted in December 2009 and are in service. Although there was no activity for this quarter, payment for spare parts is expected in mid 2011, with final contract payment projected for late 2011.

South Link - Airport to 200th - Capital Outlays by Phase (in thousands)
For the Year Ending March 31, 2011

Current Year 2011

<u>Phase</u>	<u>2011 Adopted Capital Plan</u>	<u>YTD Budget</u>	<u>YTD Actuals</u>	<u>YTD Actuals (over)/under YTD Budget</u>	<u>YTD Actuals as % of YTD Budget</u>
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b-c]</i>	<i>[c/b]</i>
Agency Administration	2,036	785	273	512	35%
Preliminary Engineering	526	526	2,115	(1,589)	402%
Final Design	6,000	-	-	-	0%
Third Party	600	444	121	323	27%
ROW Acq. & Permits	2,177	335	68	267	20%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	11,338	2,090	2,577	(488)	123%

Lifetime Capital Plan

<u>Phase</u>	<u>Adopted Capital Plan</u>	<u>Life-to-date Outlays</u>	<u>Contract Remaining</u>	<u>Budget Remaining</u>	<u>% Spent & Committed</u>
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Agency Administration	3,378	981	-	2,397	29%
Preliminary Engineering	5,878	4,694	630	554	91%
Final Design	15,373	373	-	15,000	2%
Third Party	1,321	600	278	443	66%
ROW Acq. & Permits	15,441	8,800	1,447	5,193	66%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	41,391	15,449	2,355	23,587	43%

South Link – Airport to 200th project capital outlays of \$2.6M through March 2011 are 123% of the YTD 2011 Budget plan, or \$0.5M ahead of plan. When the 2011 Budget was finalized, it was anticipated that the project budget would be amended in early 2011 to enter final design, baseline the project budget and enter construction (Phase Gates 4-6). Amendment of the project budget is now expected in July 2011.

Preliminary Engineering Capital outlays of \$2.1M exceed the Annual 2011 Budget by \$1.6M, but remain within the lifetime capital plan, or 2011 TIP. When the 2011 TIP was finalized, work for this phase was expected to complete in January 2011; however, parking capacity to be provided, as well as a number of alternatives for station and alignment location, were evaluated during this period. Design refinement activities are now expected to continue through June 2011.

Third Party Activity planned for this phase represents work by outside agencies performed in support of the design refinement. Capital outlays of \$121K are 27% of the YTD 2011 Budget plan, or \$323K below plan.

Right of Way Capital outlays of \$6.7M are 68% of the Annual 2010 Budget, or \$3.1M below plan. Activity for this phase includes securing rights-of-entry and easements to perform geotechnical explorations and environmental studies to inform the design refinement effort. Property acquisitions are on hold until the station location and alignment are finalized.

East Link - Capital Outlays by Phase (in thousands)
For the Year Ending March 31, 2011

Current Year 2011

Phase	2011 Adopted Capital Plan	YTD Budget	YTD Actuals	YTD Actuals (over)/under YTD Budget	YTD Actuals as % of YTD Budget
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b-c]</i>	<i>[c/b]</i>
Agency Administration	9,466	2,238	744	1,494	33%
Preliminary Engineering	15,138	5,104	3,925	1,179	77%
Final Design	7,850	-	-	-	0%
Third Party	911	91	78	13	86%
ROW Acq. & Permits	19,228	300	25	275	8%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	52,593	7,733	4,772	2,961	62%

Lifetime Capital Plan

Phase	Adopted Capital Plan	Life-to-date Outlays	Contract Remaining	Budget Remaining	% Spent & Committed
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Agency Administration	63,764	7,001	84	56,679	11%
Preliminary Engineering	64,660	44,510	8,392	11,759	82%
Final Design	169,400	-	-	169,400	0%
Third Party	25,569	715	59	24,794	3%
ROW Acq. & Permits	41,157	434	205	40,518	2%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	364,550	52,661	8,740	303,149	17%

East Link project capital outlays of \$4.7M through the end of Q1 2011 are 62% of the Adopted 2011 YTD budget, or \$3.M below plan. The variance is mainly driven by lower Staff costs in the administrative phase and CH2M-Hill contract expenditures in the PE phase.

Agency Administration Staffing cost contributes about \$1.4M to the variance. The Staff Plan for the budget is based on the assumption that by Q1 East Link project would be in the Final Design phase when, in fact, the project is still completing PE and the FEIS. Staffing levels will continue to be below budget throughout 2011 because Final Design is not likely to start until 2012.

Preliminary Engineering The burn rate of the CH2M-HILL contract contributes about \$1.0M to the variance. Consultant work related to FEIS will continue through later this year. The contract is forecasted to be completed on time and within budget.

North Corridor - Capital Outlays by Phase (in thousands)
For the Year Ending March 31, 2011

Current Year 2011

Phase	2011 Adopted Capital Plan	YTD Budget	YTD Actuals	YTD Actuals (over)/under YTD Budget	YTD Actuals as % of YTD Budget
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b-c]</i>	<i>[c/b]</i>
Agency Administration	2,181	230	170	60	74%
Preliminary Engineering	7,831	1,115	1,407	(292)	126%
Final Design	-	-	-	-	0%
Third Party	96	-	-	-	0%
ROW Acq. & Permits	-	-	-	-	0%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	10,108	1,346	1,577	(231)	117%

Lifetime Capital Plan

Phase	Adopted Capital Plan	Life-to-date Outlays	Contract Remaining	Budget Remaining	% Spent & Committed
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Agency Administration	13,282	625	5	12,652	5%
Preliminary Engineering	42,219	3,038	2,838	36,344	14%
Final Design	-	-	-	-	0%
Third Party	1,618	-	-	1,618	0%
ROW Acq. & Permits	-	-	-	-	0%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	57,119	3,663	2,843	50,613	11%

The North Corridor project capital outlays of \$1.6M through the end of Q1 2011 are 117% of the Adopted 2011 YTD budget, or (\$0.2M) above plan.

Preliminary Engineering Although the projects expenditures exceed budget during the first quarter, however, annual spending should be below budget for the year. The 2011 annual budget anticipated being into the Draft Environmental Impact Statement by mid-year and it now appears that the DEIS will not begin until early 2012.

First Hill Streetcar - Capital Outlays by Phase (in thousands)

For the Year Ending March 31, 2011

Current Year 2011

Phase	2011 Adopted Capital Plan	YTD Budget	YTD Actuals	YTD Actuals (over)/under YTD Budget	YTD Actuals as % of YTD Budget
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b-c]</i>	<i>[c/b]</i>
Agency Administration	757	9	11	(2)	116%
Preliminary Engineering	-	-	-	-	0%
Final Design	-	-	-	-	0%
Third Party	27,089	1,551	1,650	(99)	106%
ROW Acq. & Permits	-	-	-	-	0%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	27,846	1,560	1,661	(101)	106%

Lifetime Capital Plan

Phase	Adopted Capital Plan	Life-to-date Outlays	Contract Remaining	Budget Remaining	% Spent & Committed
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Agency Administration	3,867	32	-	3,836	1%
Preliminary Engineering	-	-	-	-	0%
Final Design	-	-	-	-	0%
Third Party	128,913	5,289	123,623	(0)	100%
ROW Acq. & Permits	-	-	-	-	0%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	132,780	5,321	123,623	3,836	97%

First Hill Streetcar project capital outlays of \$1.7M through the end of Q1 2011 are 106% of the Adopted 2011 YTD budget, or (\$0.1M) above plan.

Third party Capital outlays of \$1.7M are 106% of the YTD 2011 Budget, or \$0.1M above plan. The spending is principally scheduled payments to the City of Seattle. The balance of the expenditures are accounting accruals.

Section V - Agency Staff and Other Expenses

Agency Staff Operating by Department

Before Expense Transfers and Transfers to Other Govts

Period Ending March 31, 2011

* All Totals in Thousands

	Q1 2011	YTD 2011	YTD 2011	YTD 2011	YTD 2011
	Actuals	Actuals	Budget	Budget Remaining	% Budget
COMMUNICATIONS & EXT AFFAIRS	1,326	1,326	1,728	402	76.8%
DESIGN, ENG & CONST MGMT	4,438	4,438	4,789	351	92.7%
EXECUTIVE	2,229	2,229	2,698	470	82.6%
FINANCE & INFO TECHNOLOGY	4,518	4,518	4,670	153	96.7%
LEGAL	510	510	656	146	77.7%
NON-DEPARTMENTAL	679	679	682	2	99.7%
OPERATIONS	1,676	1,676	1,998	321	83.9%
PLANNING, ENV & PROJECT DEV	1,336	1,336	1,519	184	87.9%
Total	\$ 16,712	16,712	18,740	2,028	89.2%

Agency Staff and Other Expenses

Before Expense Transfers and Transfers to Other Govts

Period Ending: March 31, 2011

* All Totals in Thousands

	Q1 2011	YTD 2011	YTD 2011	YTD 2011	YTD 2011
	Actuals	Actuals	Budget	Budget Remaining	% Budget
Staff Operating Expenses					
Salaries and Benefits	12,093	12,093	13,264	1,171	91.2%
Services	2,353	2,353	3,048	695	77.2%
Materials and Supplies	253	253	372	119	68.1%
Insurance	541	541	584	42	92.8%
Miscellaneous Expenses	208	208	531	324	39.1%
Leases & Rentals	780	780	754	(25)	103.4%
Other Expenses	119	119	186	67	64.0%
Depreciation & Amortization	506	506	-	(506)	-
Interest Expense	0	0	1	1	3.6%
Staff Operating Expenses	\$ 16,852	16,852	18,740	1,888	89.9%
Agency Admin Allocations	(10,978)	(10,978)	(10,978)	(0)	-
Total Staff Operating Expenses	\$ 5,874	5,874	7,762	1,888	-
Other Expenses					
Debt Service Costs	12,724	12,724	12,724	(0)	-
Non-Capitalizable LOB Expenses	39,726	39,726	44,425	4,699	89.4%
Regional Fund Projects	147	147	50	(97)	295%
STart	3	3	-	(3)	0%
Transit-Oriented Development	55	55	9	(46)	644%
Total Other Expenses	\$ 52,656	52,656	57,208	4,552	92%
Grand Total Operating Expenses	\$ 58,530	58,530	64,969	6,439	90%

Section V – Staffing Plan

Staffing Plan by Department

As of Date: March 31, 2011

	Staffing Plan	Filled	Open
AGENCY ADMINISTRATION			
COMMUNICATIONS & EXT AFFAIRS	38.75	33.75	5.00
DESIGN, ENG & CONST MGMT	159.00	143.00	16.00
EXECUTIVE	77.00	68.00	9.00
FINANCE & INFO TECHNOLOGY	90.25	75.25	15.00
LEGAL	14.00	12.00	2.00
OPERATIONS	57.00	47.00	10.00
PLANNING, ENV & PROJECT DEV	41.00	37.00	4.00
Total	477.00	416.00	61.00
SERVICE DELIVERY			
IT TRANSIT SYSTEMS	11.00	9.00	2.00
OPS CENTRAL LINK LIGHT RAIL	6.00	4.00	2.00
OPS SOUNDER	5.00	4.00	1.00
OPS ST EXPRESS	3.00	3.00	0.00
OPS TACOMA LIGHT RAIL	18.00	16.00	2.00
Total	43.00	36.00	7.00
ORCA Regional Staff			
ORCA ST REGIONAL SERVICES	3.75	3.75	0.00
Total	3.75	3.75	0.00
Total Sound Transit Staff	523.75	455.75	68.00