



2012 Third Quarter Financial Performance Report



December 2012

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To: Board of Directors

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

Subject: 2012 Third Quarter Financial Performance Report

This report summarizes Sound Transit's financial performance for revenues, transit operations, capital outlays, and staff operations for the third quarter of 2012. 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.

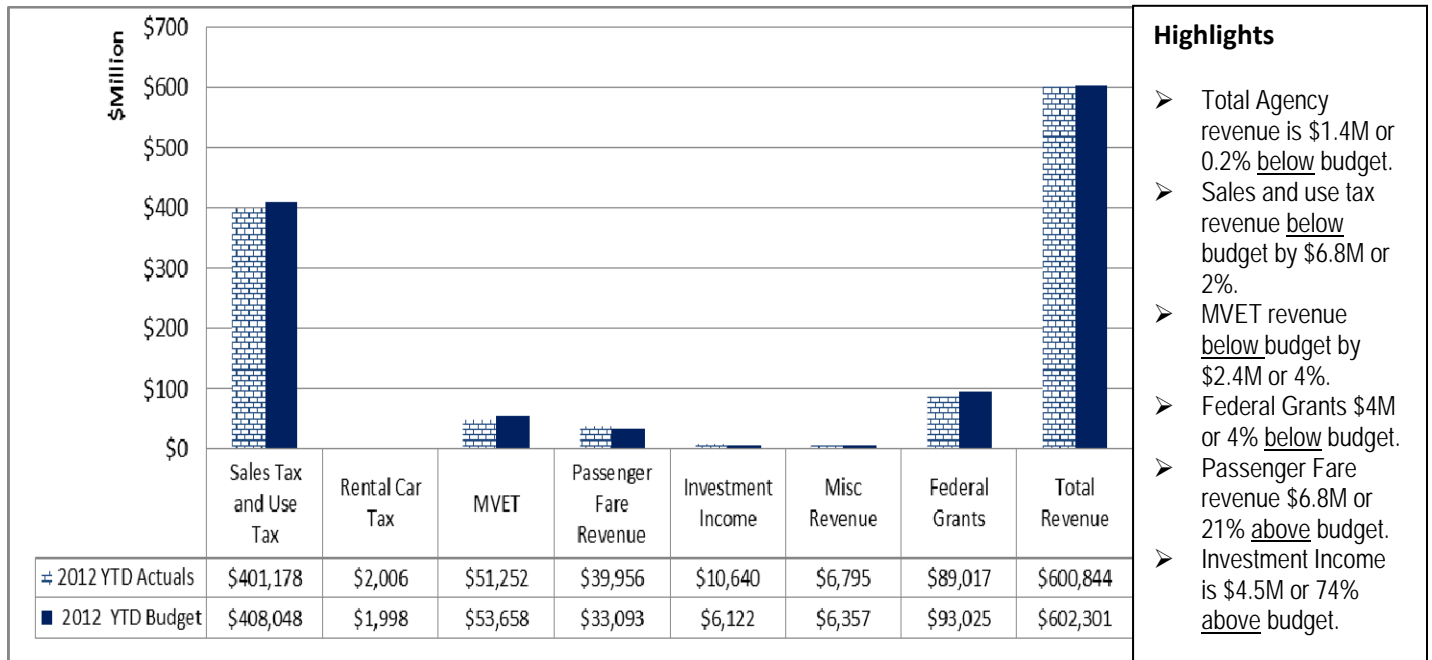
Section I – Executive Summary

The executive summary section is designed for quick review of key Agency revenue and expenditure outcomes: agency revenue, service delivery, capital projects, and agency staff costs. Detailed financial analysis for each is located later in this report.

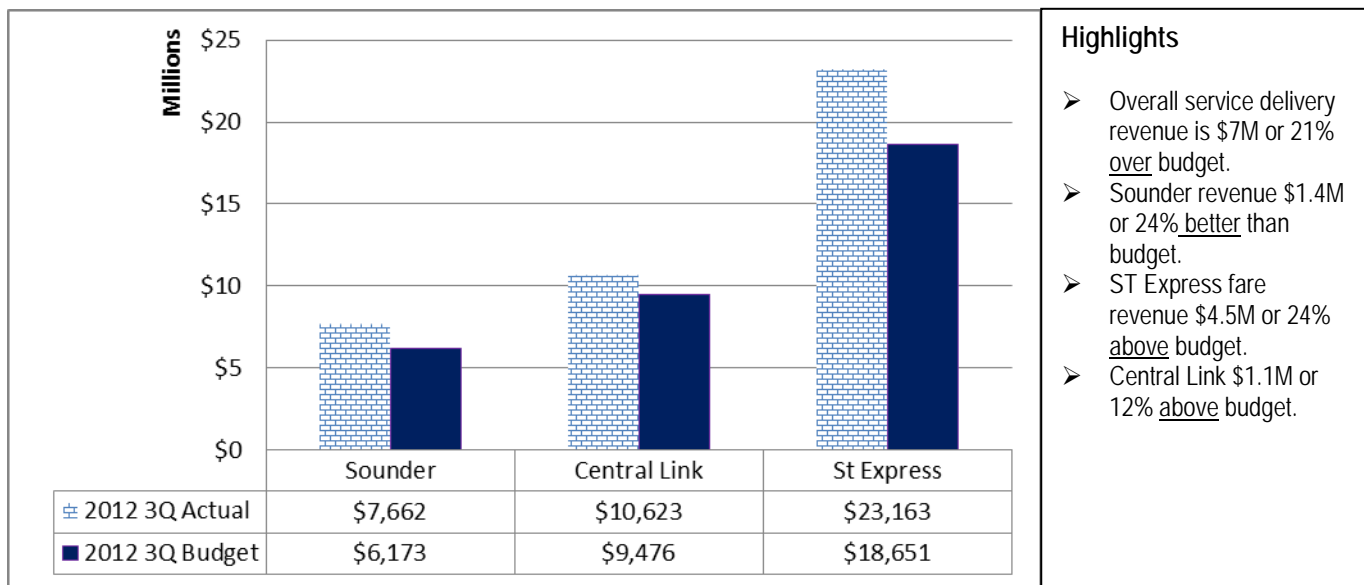
Agency expenditures through third quarter are below budget: service delivery is \$7.9M or 5% under budget; capital projects \$152M or 30% under budget and staff expenses are \$7.4M or 11% under budget.

Agency revenues of \$600M are \$1.4 million or 0.2% below budget, an improvement from YTD revenues for last quarter which were \$14.7M or 3.7% below budget. Specifically, sales tax revenue is \$6.8M or 2% below budget, MVET is \$2.4M or 4% below budget and federal grant revenue is \$4.0M or 4% below budget. These negative budget variances are largely offset by positive budget variances for passenger fare revenue which is \$6.8M or 21% above YTD budget and investment income which is \$4.5M or 74% above YTD budget.

Agency Revenues



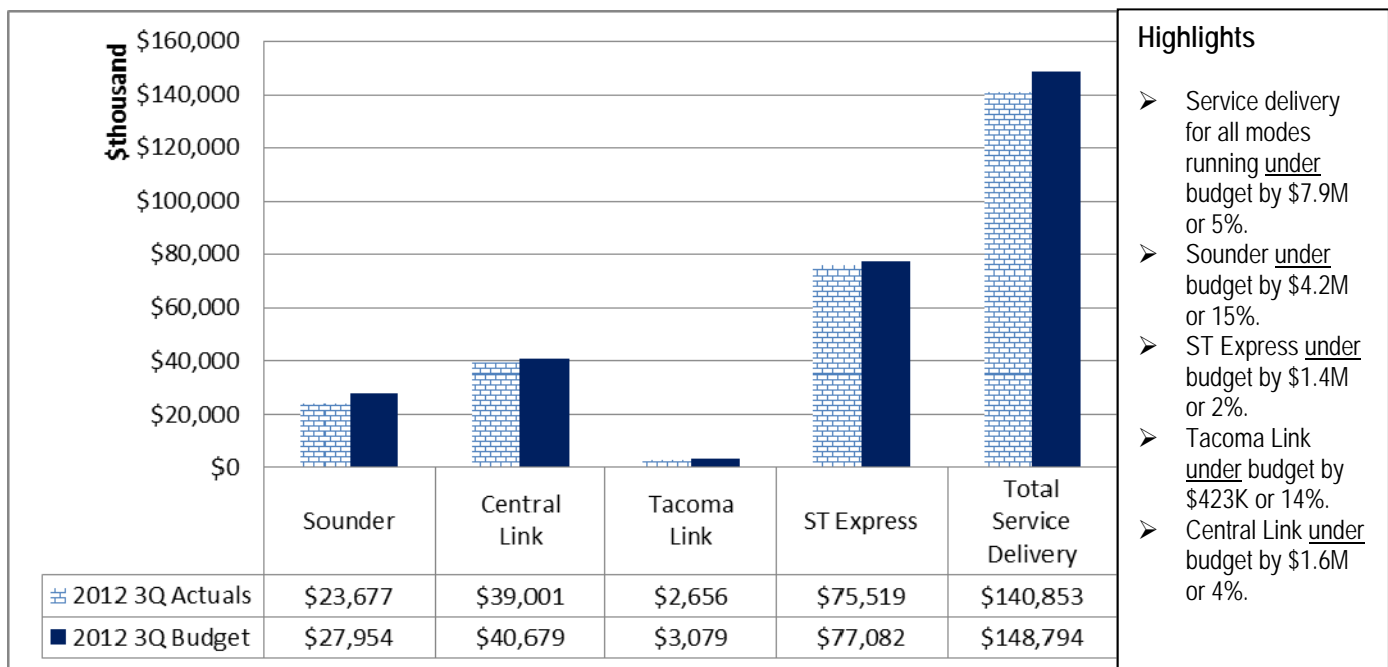
Service Delivery Revenue by Mode (excludes Tacoma Link)



Highlights

- Overall service delivery revenue is \$7M or 21% over budget.
- Sounder revenue \$1.4M or 24% better than budget.
- ST Express fare revenue \$4.5M or 24% above budget.
- Central Link \$1.1M or 12% above budget.

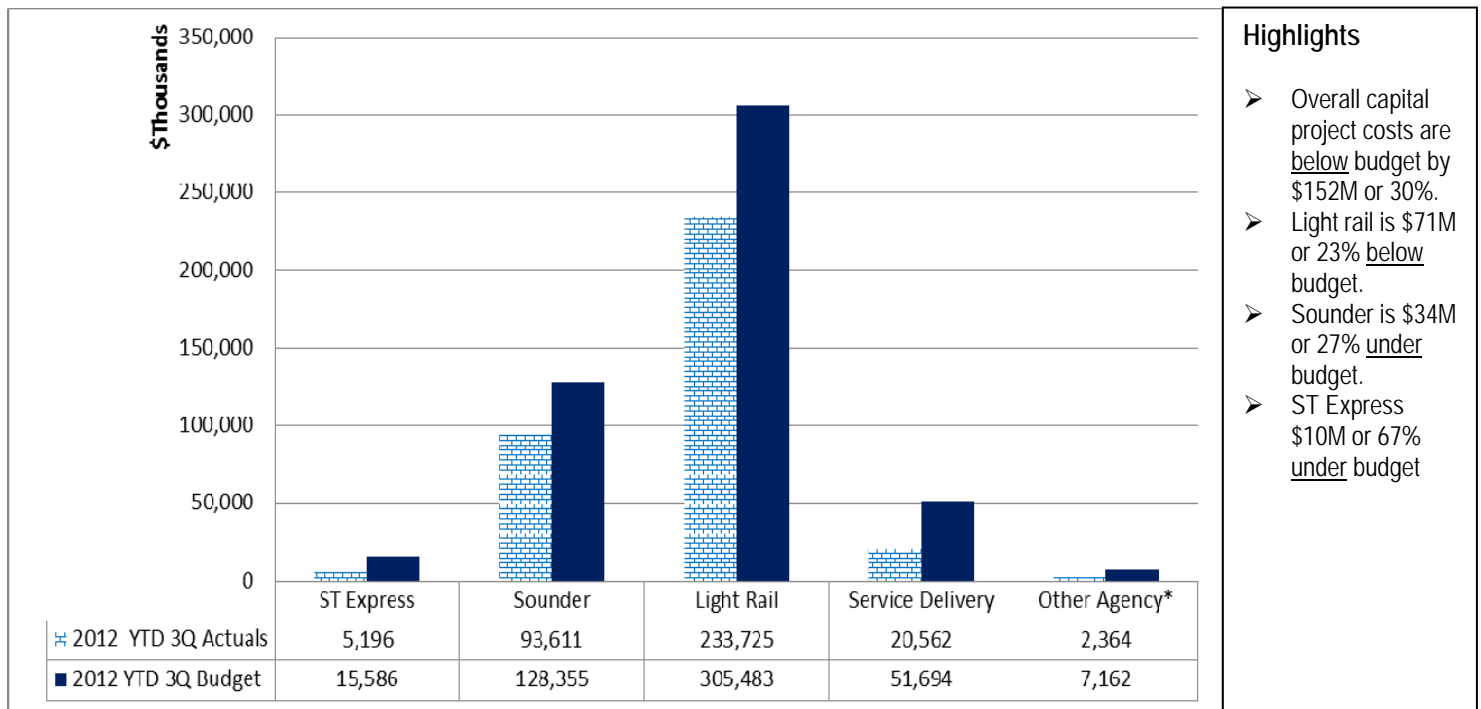
Service Delivery Expenditures by Mode



Highlights

- Service delivery for all modes running under budget by \$7.9M or 5%.
- Sounder under budget by \$4.2M or 15%.
- ST Express under budget by \$1.4M or 2%.
- Tacoma Link under budget by \$423K or 14%.
- Central Link under budget by \$1.6M or 4%.

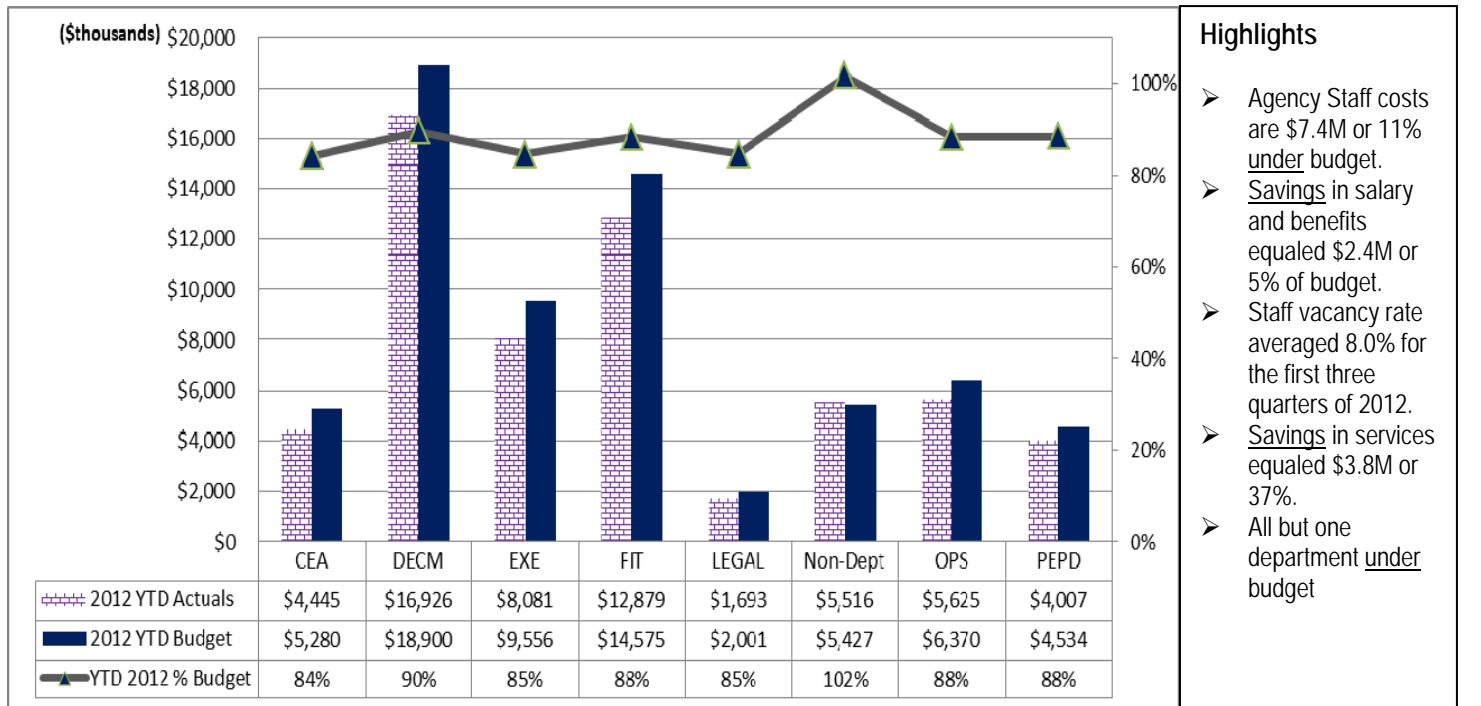
Capital Projects



Highlights

- Overall capital project costs are below budget by \$152M or 30%.
- Light rail is \$71M or 23% below budget.
- Sounder is \$34M or 27% under budget.
- ST Express \$10M or 67% under budget

Agency Staff Costs



Highlights

- Agency Staff costs are \$7.4M or 11% under budget.
- Savings in salary and benefits equaled \$2.4M or 5% of budget.
- Staff vacancy rate averaged 8.0% for the first three quarters of 2012.
- Savings in services equaled \$3.8M or 37%.
- All but one department under budget

Section II – Agency Revenue

Agency Revenues as of September 30, 2012

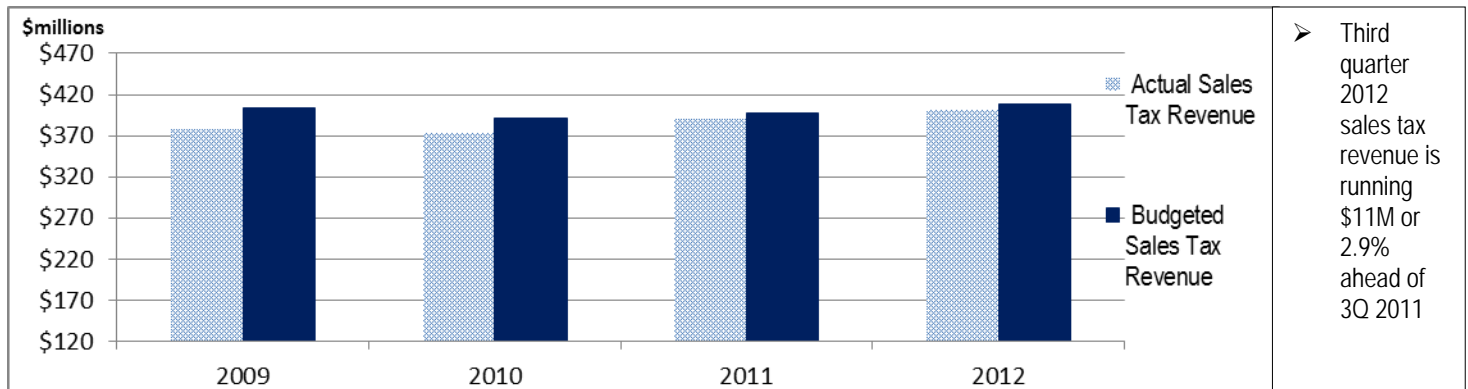
(\$Thousands)

Revenue Source	2012 1Q Actuals	2012 2Q Actuals	2012 3Q Actuals	2012 YTD Actuals	2012 YTD Budget	YTD Actuals v. Budget	% Variance
Sales Tax and Use Tax	\$126,962	\$130,135	\$144,081	\$401,178	\$408,048	(\$6,870)	98%
Rental Car Tax	\$462	\$588	\$956	\$2,006	\$1,998	\$8	100%
MVET	\$15,930	\$18,473	\$16,849	\$51,252	\$53,658	(\$2,407)	96%
Passenger Fare Revenue	\$11,662	\$13,504	\$14,790	\$39,956	\$33,093	\$6,863	121%
Investment Income	\$2,434	\$2,892	\$5,314	\$10,640	\$6,122	\$4,518	174%
Misc Revenue	\$1,290	\$4,224	\$1,281	\$6,795	\$6,357	\$438	107%
Federal Grants	\$23,750	\$27,941	\$37,326	\$89,017	\$93,025	(\$4,008)	96%
Total Revenue	\$182,490	\$197,757	\$220,597	\$600,844	\$602,301	(\$1,458)	100%

Overall revenues improved in Q3 coming in just below budget by \$1.5 million or 0.2% due to lower than expected sales taxes, MVET revenues and federal grants. These were mostly offset by favorable budget variances for passenger fare revenues and investment income.

Retail Sales and Use Tax revenues improved in Q3 yielding a negative YTD budget variance of \$6.8M or 2.0% compared to \$7.5M or 3% for YTD Q2.

Historical Perspective 2009 – 2012 Sales Tax Revenue Compared to Previous Year.



Rental Car Tax revenues were just above YTD budget by \$8K or 0.4%.

Motor Vehicle Excise revenues were \$2.4M or 4.5% below YTD budget.

Passenger Fare Revenue was \$6.9M or 20.7% above budget due to increased ridership. Central link ridership exceed projections by 4% which generated \$1.0M more revenue than planned. ST Express ridership is 12% better than expected which generated \$4.3M more in revenue than planned. Sounder ridership exceeded projections by 11% which generated \$1.5 more revenue than planned.

Investment Income exceeded budget by \$4.5M or 73.8% above budget at the end of Q3. \$3.8m of this variance from budget is due to the GAAP-required 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 \$670K or 11.7% above budget. This variance is due primarily to a higher than budgeted balance in the King County Investment Pool and a higher than budgeted interest rate on these funds at the King County pool.

Miscellaneous Revenues exceeded budget by \$438K or 6.9% primarily due to Bank of America muni-trust proceeds of \$258K. Other favorable budget variances include higher revenues from property rentals and license fees.

Federal Grant revenues trailed YTD budget by \$4.0M or 4.3% primarily due to East Link final design costs that were budgeted from the beginning of the year but occurred later and I-90 Stage III final design costs are less than budgeted.

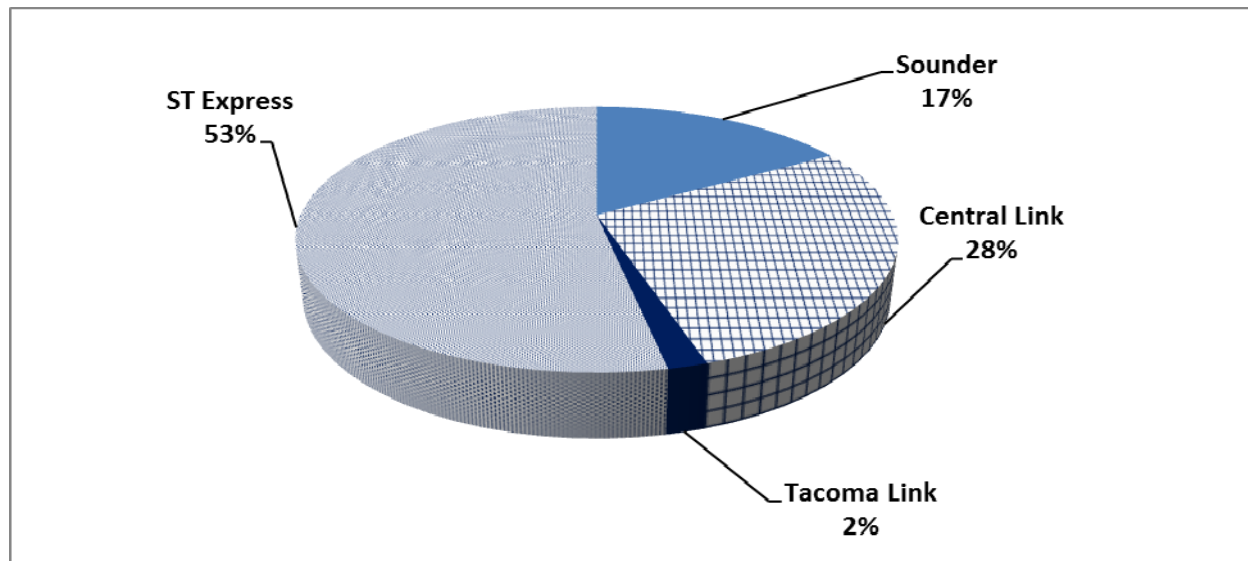
Section III – Service Delivery by Mode

Service Delivery All Modes as of September 30, 2012
(\$Thousands)

	Q1 2012 Actuals	Q2 2012 Actuals	Q3 2012 Actuals	YTD 2012 Actuals	YTD 2012 Budget	YTD 2012 Budget Remaining	YTD 2012 % Budget
Operating Revenues							
Passenger Fares	11,662	13,504	14,745	39,911	33,093	(6,818)	121%
Other Operating Revenue	447	612	495	1,554	1,212	(342)	128%
Total Operating Revenues	\$ 12,109	14,116	15,240	41,465	34,305	(7,160)	121%
Direct Operating Expenses							
Salaries and Benefits	1,149	1,192	1,166	3,507	3,678	171	95%
Services	6,565	8,316	7,793	22,674	26,688	4,014	85%
Materials and Supplies	2,148	1,434	1,981	5,563	6,891	1,328	81%
Insurance	675	563	575	1,813	2,837	1,024	64%
Purchased Transportation Svcs	30,626	29,146	30,167	89,939	92,056	2,117	98%
Miscellaneous Expenses	134	177	21	332	512	180	65%
Leases & Rentals	2,094	728	1,204	4,026	3,914	(112)	103%
Other Expenses	1,148	1,221	1,269	3,638	3,755	117	97%
Total Direct Operating Expenses	\$ 44,539	42,777	44,176	131,492	140,331	8,839	94%
Agency Admin Allocations	2,908	3,233	3,220	9,361	8,464	(897)	111%
Fully Allocated Operating Expenses	\$ 47,447	46,010	47,396	140,853	148,795	7,942	95%

Total Service Delivery fully allocated operating expenses for third quarter 2012 were \$140M or 95% of budget. As expressed in the chart below, Service Delivery fully allocated operating expenses as a percentage of total expenses were: Central Link 28%, Sounder 17%, ST Express 53% and Tacoma Link 2%.

Service delivery expenses by mode



Sounder Commuter Rail as of September 30, 2012
(\$Thousands)

	Q1 2012 Actuals	Q2 2012 Actuals	Q3 2012 Actuals	YTD 2012 Actuals	YTD 2012 Budget	YTD 2012 Budget Remaining	YTD 2012 % Budget
Operating Revenues							
Passenger Fares	2,092	2,495	2,576	7,162	5,700	(1,462)	126%
Other Operating Revenue	93	263	143	499	473	(26)	105%
Total Operating Revenues	\$ 2,185	2,758	2,719	7,661	6,173	(1,488)	124%
Direct Operating Expenses							
Salaries and Benefits	237	251	241	729	788	59	93%
Services	3,145	2,888	3,370	9,402	11,046	1,643	85%
Materials and Supplies	1,446	939	1,180	3,565	5,530	1,965	64%
Insurance	182	179	182	544	876	332	62%
Purchased Transportation Svcs	1,676	2,026	2,009	5,712	5,836	124	98%
Miscellaneous Expenses	49	54	15	118	162	44	73%
Leases & Rentals	94	70	53	218	243	24	90%
Other Expenses	373	396	373	1,142	1,382	240	83%
Total Direct Operating Expenses	7,203	6,804	7,424	21,430	25,862	4,431	83%
Agency Admin Allocations	695	782	770	2,247	2,092	-155	107%
Fully Allocated Operating Expenses	7,898	7,586	8,193	23,677	27,954	4,276	85%

Revenues and Ridership: Passenger revenues were at 126% of the 2012 budget. Ridership was over budgeted levels by 12% and was above the prior year by 10%. Average fare per boarding was also coming in above budget.

Services were at 85% of the YTD 2012 budget. The largest individual component of services spending is the vehicle maintenance contract with Amtrak, which is at 89% of the YTD budget. With the ramp up of fleet size and service related to the Tacoma to Lakewood service later in the year, we expect to come in at budgeted levels by year end.

Materials & Supplies were at 64% of the YTD 2012 budget. Fuel costs were under the YTD budget by \$0.6 M. Consumption has been lower than forecast, due both to missed trips from mudslide cancellations and due to the favorable impacts of conservation equipment, such as the automatic engine start-stop units. In addition, fuel prices declined during the second quarter, yielding further savings.

Insurance was at 62% of the YTD 2012 budget. Claims experience has been favorable during 2012.

Agency Allocations are at 107% of the YTD 2012 budget. Allocation rules were updated following the start of the year.

ST Express as of September 30, 2012
(\$Thousands)

	Q1 2012 Actuals	Q2 2012 Actuals	Q3 2012 Actuals	YTD 2012 Actuals	YTD 2012 Budget	YTD 2012 Budget Remaining	YTD 2012 % Budget
Operating Revenues							
Passenger Fares	6,852	7,520	7,914	22,286	17,950	(4,336)	124%
Other Operating Revenue	309	288	280	877	701	(176)	125%
Total Operating Revenues	\$ 7,161	7,808	8,193	23,163	18,651	(4,511)	124%
Direct Operating Expenses							
Salaries and Benefits	99	97	90	285	286	1	100%
Services	687	1,551	1,184	3,422	4,501	1,079	76%
Materials and Supplies	12	21	38	72	122	50	59%
Insurance	6	7	7	20	14	(6)	147%
Purchased Transportation Svcs	22,799	20,103	22,427	65,329	66,270	942	99%
Miscellaneous Expenses	40	46	1	87	139	52	63%
Leases & Rentals	859	289	499	1,647	1,587	(60)	104%
Other Expenses	249	282	273	804	685	(119)	117%
Total Direct Operating Expenses	\$ 24,752	22,396	24,518	71,666	73,603	1,937	97%
Agency Admin Allocations	1,198	1,328	1,327	3,853	3,479	(374)	111%
Fully Allocated Operating Expenses	\$ 25,950	23,724	25,845	75,519	77,082	1,478	98%

Revenues and Ridership: Passenger Fares were over the YTD 2012 Budget by 24%. Ridership is above the 2012 YTD budget by 12%, and average fares per boarding are also over budget by about 12%.

Services were under the YTD 2012 budget by \$1.1M, or 24%. The largest variance was underspending of \$0.8M related to facilities maintenance at ST Express stations. Provisions for unscheduled maintenance and on-call work have not been needed through Q3. Maintenance of vehicle expenses were under budget by \$0.1M as the agency received warranty reimbursements for earlier maintenance work performed on the fleet.

Purchased Transportation Services were at 99% of the YTD 2012 budget. Fuel prices are coming in just under budgeted levels. Service levels are closely matching the budget Service Implementation Plan, and we expect to come in at budget by year end.

Leases and Rentals were at 104% of the YTD 2012 budget. Costs associated with debt service for the DSTT are above budgeted levels.

Other Expenses were at 117% of the YTD 2012 budget. This is due to excise taxes that have exceeded budgeted levels due to higher than forecasted fare revenues. The Agency pays 1.96% of fare revenues to the state in the form of excise taxes.

Agency Admin Allocations were at 111% of the YTD 2012 budget. This account includes the staff operating costs allocated from both corporate and line of business departments, as well as project costs transferred into operations. Allocation rules were updated after the adoption of the 2012 budget, yielding more costs allocated to ST Express transit operations than had been budgeted.

Tacoma Link Light Rail as of September 30, 2012

(\$Thousands)

	Q1 2012	Q2 2012	Q3 2012	YTD 2012	YTD 2012	YTD 2012	YTD 2012
	Actuals	Actuals	Actuals	Actuals	Budget	Budget	% Budget
						Remaining	
Operating Revenues							
Other Operating Revenue	4	8	5	17	4	(13)	482%
Total Operating Revenues	\$ 4	8	5	17	4	(13)	482%
Direct Operating Expenses							
Salaries and Benefits	426	466	459	1,352	1,331	(21)	102%
Services	144	150	171	466	750	284	62%
Materials and Supplies	47	(4)	59	103	155	52	67%
Insurance	42	43	43	128	198	70	65%
Purchased Transportation Svcs	-	-	1	1	4	3	17%
Miscellaneous Expenses	(0)	5	1	5	23	18	22%
Leases & Rentals	2	3	3	8	6	(2)	124%
Other Expenses	36	(31)	30	34	100	65	35%
Total Direct Operating Expenses	\$ 697	632	767	2,096	2,565	470	82%
Agency Admin Allocations	174	193	193	561	514	(47)	109%
Fully Allocated Operating Expenses	\$ 872	825	960	2,656	3,079	423	86%

Ridership: YTD 2012 Ridership was 8% higher than the same period in 2011, and above the 2012 forecast by 13%. There are no fare revenues on Tacoma Link.

Services were at 62% of the YTD 2012 budget. Concrete repair projects that had been planned for 2012 have been reprogrammed to provide a more cost effective program, yielding savings. Facilities maintenance expenses are at 40% of the YTD budget but are forecast to come in closer to budgeted levels by year-end.

Materials and Supplies are under the YTD budget by 33%. Spare parts in preparation for upcoming overhaul cycles are expected to be received in the Q4.

Insurance was under the YTD 2012 budget by 35%. Claims experience has been favorable during the year, and premiums under the rail operations insurance program are below budgeted levels.

Agency Admin Allocations were at 109% of the YTD 2012 budget. This account includes the staff operating costs allocated from both corporate and line of business departments, as well as project costs transferred into operations. Allocation rules were updated after the adoption of the 2012 budget, yielding more costs allocated to Tacoma Link transit operations than had been budgeted.

Central Link Light Rail as of September 30, 2012

(\$Thousands)

	Q1 2012	Q2 2012	Q3 2012	YTD 2012	YTD 2012	YTD 2012	YTD 2012
	Actuals	Actuals	Actuals	Actuals	Budget	Budget	% Budget
						Remaining	
Operating Revenues							
Passenger Fares	2,717	3,490	4,256	10,463	9,442	(1,020)	111%
Other Operating Revenue	41	52	67	160	34	(127)	475%
Total Operating Revenues	\$ 2,759	\$ 3,542	\$ 4,323	\$ 10,623	\$ 9,476	(1,147)	112%
Direct Operating Expenses							
Salaries and Benefits	387	377	377	1,141	1,273	132	90%
Services	2,589	3,727	3,068	9,384	10,392	1,008	90%
Materials and Supplies	643	478	703	1,824	1,084	(740)	168%
Insurance	443	334	343	1,120	1,750	629	64%
Purchased Transportation Svcs	6,151	7,017	5,730	18,898	19,946	1,049	95%
Miscellaneous Expenses	45	72	5	122	188	65	65%
Leases & Rentals	1,137	366	650	2,153	2,078	(75)	104%
Other Expenses	490	574	593	1,658	1,589	(69)	104%
Total Direct Operating Expenses	\$ 11,886	12,945	11,469	36,300	38,300	2,000	95%
Agency Admin Allocations	\$ 840	929	931	2,700	\$ 2,379	(321)	114%
Fully Allocated Operating Expenses	\$ 12,727	13,875	12,399	39,001	40,679	1,679	96%

Revenues and Ridership: Fare revenues were at 111% of the YTD 2012 budget. Ridership was 4% over budgeted levels, while the average fare per boarding is 7% above target levels. Ridership on Central Link was 11% higher through the third quarter in 2012 compared to the same period in 2011.

Services were under the YTD 2012 budget by 10%, or \$1.0M. Fare vending machine contracted services were lower than budget by \$0.4M as more work has been performed in-house. Security costs were lower than budgeted levels by \$0.2M due to unused contingency hours. Facilities maintenance expenses are below the YTD budget by \$0.2M, although this variance is expected to narrow by year-end.

Material and Supplies were over budget by \$0.8M, or 68% of the YTD 2012 budget. Purchases of spare parts for LRVs have exceeded budgeted levels due in part to the expansion of the fleet in 2011. There were 27 additional vehicles being maintained beginning in late 2011.

Insurance costs are at 64% of the YTD 2012 budget. Premiums have been lower than budgeted levels, and claims experience was also favorable.

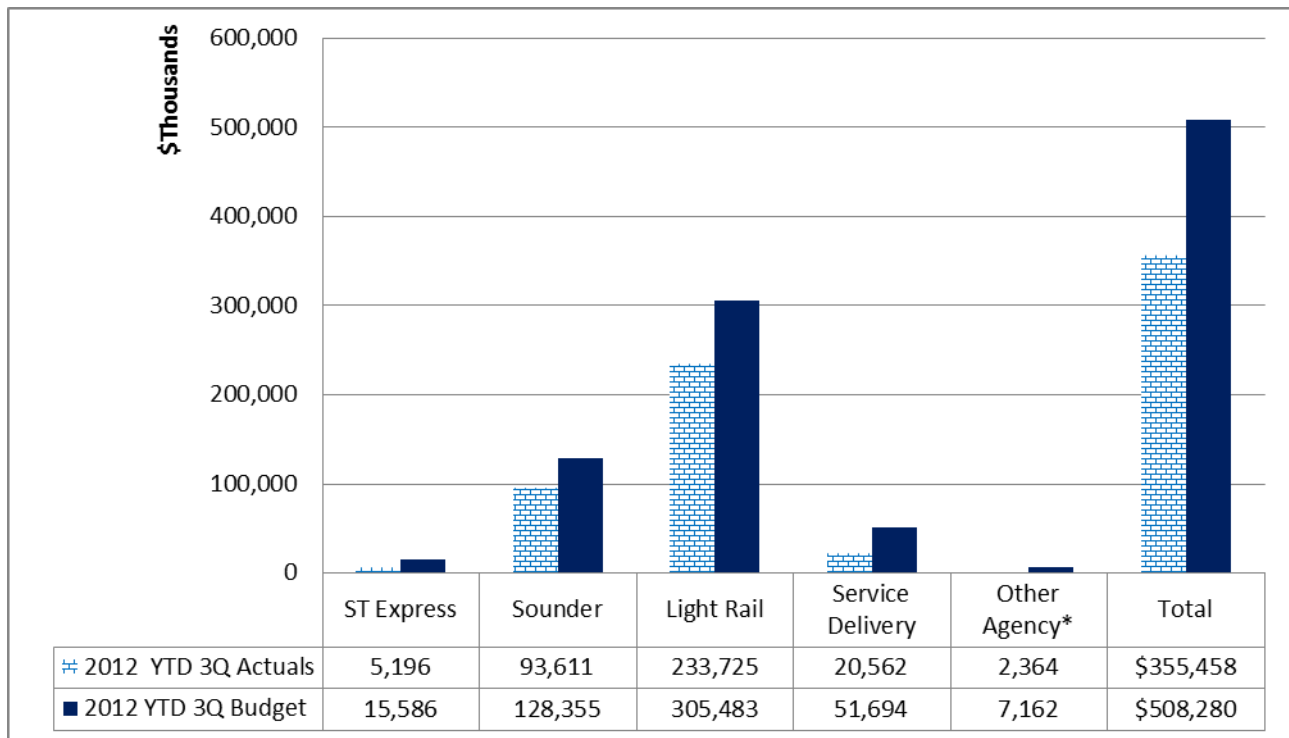
Agency Admin Allocations were 14% over the YTD 2012 budget. Allocation rules were updated after the budget was finalized to reflect the current level of support from Agency administrative departments, resulting in a larger percentage of agency costs allocated to transit operations and Central Link.

Service Delivery - Supplemental Information

Systemwide	3rd Quarter			Year to Date			YTD vs. Budget	
	2011	2012	% Change	2011	2012	% Change	Budget	% Variance
Boardings by Service Type								
ST Express Bus	3,495,129	3,926,364	12%	10,207,780	11,465,385	12%	10,257,289	12%
Sounder Commuter Rail	658,777	694,878	5%	1,859,190	2,048,755	10%	1,838,761	12%
Central Link	2,218,596	2,510,573	13%	5,854,118	6,526,972	11%	6,294,791	4%
Tacoma Link	219,850	234,699	7%	701,471	759,956	8%	674,354	13%
Total	6,592,353	7,366,514	12%	18,622,559	20,801,068	12%	19,065,195	9%
Farebox Recovery	Annual Target		Q3	YTD 2012 Actuals				
ST Express Bus		24%	31%		30%			
Sounder Commuter Rail		21%	33%		30%			
Central Link		23%	34%		27%			

Section IV – Capital Outlays

Capital Project Financial Status as of September 30, 2012



Mode (\$thousands)	2012 Budget	2012 YTD 3Q Budget	2012 YTD 3Q Actuals	Budget Remaining	YTD % Budget Used	Lifetime Budget	LTD Actuals	Contract Remaining	LTD Budget Uncommitted	LTD % Uncommitted
ST Express	24,136	15,586	5,196	10,390	33%	777,342	664,712	\$33,426	\$79,204	10%
Sounder	183,669	128,355	93,611	34,744	73%	1,528,667	1,361,236	\$13,271	\$154,161	10%
Light Rail	446,275	305,483	233,725	71,758	77%	7,816,765	3,696,958	\$454,485	\$3,665,322	47%
Service Delivery	69,146	51,694	20,562	31,132	40%	388,660	219,964	\$38,437	\$130,258	33%
Other Agency*	10,570	6,131	2,147	3,984	35%	176,315	41,529	\$2,450	\$79,485	45%
Total	\$733,796	\$507,249	\$355,241	152,008	70%	\$10,687,749	\$5,984,399	\$542,069	\$4,108,430	38%

*Other Agency includes Administrative Capital, Fare System Integration, Research and Technologies, and Start. TOD is included in Agency other expenses.

Total Agency capital outlays of \$355M were at 70% of 2012 YTD budget. Capital outlays for Regional Express were 33% of the 2012 YTD budget, due to lower than cash flowed spending on I-90 Two-Way Transit and HOV Operations, Stage 3, Rainier Avenue Arterial Improvements and Strander Boulevard Extension projects. Capital outlays for Sounder were 73% of the 2012 YTD budget, primarily due to lower than anticipated spending on the D Street – M Street Track and Signal, Tukwila Station, and Layover projects. Light Rail spending was \$234M or 77% of 2012 budget due to delays in East Link and delays in right-of-way expenditures on North Link. East Link is moving toward Final Design and right-of-way purchase delays are concentrated on a few large properties. Capital outlays for service delivery were 40% of 2012 YTD budget, due to timing of construction projects and the timing in the delivery of St Express buses and Sounder locomotives. Other Agency capital outlays of \$2.1M were at 35% of 2012 YTD budget due IT computer purchases which will occur later in 2012 and delays in spending in the Research and Technology program which has spent the first three quarters of 2012 hiring staff and ramping up.

Capital Outlays by Phase as of September 30, 2012

Sounder Commuter Rail

As of September 30, 2012

(\$Thousands)

Phase	2012 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	6,428	5,280	1,915	3,365	36%
Preliminary Engineering	1,999	1,522	294	1,228	19%
Final Design	8,031	6,389	2,273	4,115	36%
Third Party	2,839	2,128	2,732	(604)	128%
ROW Acq. & Permits	106,721	64,715	58,056	6,659	90%
Construction	52,998	45,314	26,715	18,598	59%
Construction Management	4,518	3,008	1,624	1,384	54%
Vehicles	0	0	0	0	0%
System Testing & Startup	84	0	0	0	0%
Contingency	50	0	0	0	0%
TOTAL	183,669	128,355	93,611	34,745	73%

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	68,082	56,306	88	11,689	83%
Preliminary Engineering	34,666	27,958	2,176	4,533	87%
Final Design	59,699	50,490	2,532	6,677	89%
Third Party	8,670	3,044	1,701	3,924	55%
ROW Acq. & Permits	577,288	521,066	244	55,978	90%
Construction	634,028	562,998	3,585	67,445	89%
Construction Management	10,942	4,651	2,944	3,347	69%
Vehicles	134,504	134,503	0	1	0%
System Testing	375	0	0	375	
Contingency	413	0	0	413	0%
Unabsorbed Overhead	0	221	0	(221)	0%
TOTAL	1,528,667	1,361,236	13,271	154,161	90%

Agency Administration spending was \$3.4M under the year to date budget of \$5.3M. 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 funding will be available to cover any unabsorbed overhead in the projects; if it is not needed it will be defunded from the program when the project is closed.

Preliminary Engineering spending was \$1.2M under the year to date budget of \$1.5M. Sounder Yard and Shops Facility was \$742K under spent; work was not initiated until July and scoping meeting is to be held November 27th. Puyallup Station Improvements was \$232K under spent; the Request for Qualification (RFQ) for consultant support is scheduled to be released in the fourth quarter of 2012. Sumner Station Improvements was \$232K under spent; the Request for Qualification (RFQ) for consultant support is scheduled to be released in the fourth quarter of 2012.

Final Design spending was \$4.1M under the year to date budget of \$6.4M. Sounder South Expanded Service was \$400K under spent due to the need to assess the need for environmental mitigation and develop an appropriate strategy for completing mitigation in advance of initiating final design of mitigation elements. Positive Train Control was \$2.5M under spent; procurement of the system design/furnish and install contractor for vehicle and wayside elements between Tacoma and Lakewood has been delayed to allow for

evaluation of the single bidder's scope elements and bid and completion of price negotiations. D Street – M Street Track & Signal was \$763K under spent, the consultant efforts related to design services for conditions encountered in the field and oversight and inspection of geotechnical stabilization measures have not been as extensive as anticipated. The forecast to complete is trending well under the contract amount which will result in contract savings.

Third Party spending was \$604K over the year to date budget of \$2.1M. Mukilteo Station, South Platform was \$247K under spent; third party transactions are expected to be completed in the fourth quarter. Positive Train Control was \$1.6M over spent; the payment to BNSF for wayside PTC system elements between Everett and Seattle was made earlier than had been projected in the annual cash flow.

ROW spending was \$6.7M under the year to date budget of \$64.7M. Layover was \$3.1M under spent; BNSF property purchase is taking longer than anticipated. Tukwila Station was \$2.9M under spent; the right of way acquisition from Boeing will be completed in the first quarter of 2013. D Street – M Street Track & Signal was \$453K under spent; the ROW acquisitions have been completed resulting in surplus budget in the phase.

Construction spending was \$18.6M under the year to date budget of \$45.3M. Permitting/Environmental Mitigation was \$487K under spent. Construction of the Christofferson Fill pad was delayed due to an appeal of the shoreline permit but is now underway. Mukilteo Station, South Platform was \$2.2M under spent, construction has been delayed and will not start until 2013. Tukwila Station was \$1.1M under spent, construction will not start until the first quarter of 2013. Layover was \$3.9M under spent, project ad date was delayed to work through design issues; construction work is to begin in the fourth quarter 2012. D Street-M Street Track and Signal was \$9.9M under spent. Positive Train Control was \$519K under spent; procurement of the system design/furnish and install contractor for vehicle and wayside elements between Tacoma and Lakewood has been delayed to allow for evaluation of the single bidder's scope elements and bid and completion of price negotiations.

Construction Management spending was \$1.4M under the year to date budget of \$3.0M. Mukilteo Station, South Platform was \$285K under spent; construction has been delayed until the 1st quarter of 2013. Construction Management spending will continue to trend below plan until contractor mobilization and initiation of construction. D Street – M Street Track & Signal was \$451K under spent, the CM services contract is projecting to finish well under budget. Positive Train Control was \$419K under spent; award of the construction management consultant contract has been delayed while evaluations of the single design/furnish and install contractor's offer and completion of price negotiations.

Regional Express

As of September 30, 2012

(\$Thousands)

Phase	2012 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	2,498	1,372	706	666	51%
Prelim. Engineering	1,967	1,435	250	1,185	17%
Final Design	7,239	3,855	488	3,367	13%
Third Party	3	0	0	0	0%
ROW Acq. & Permits	187	133	1	133	0%
Construction	12,050	8,791	3,751	5,040	43%
Contingency	192	0	0	0	0%
REX TOTAL	24,136	15,586	5,196	10,390	33%

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	44,589	37,737	(10)	6,862	85%
Prelim. Engineering	55,986	51,775	168	4,043	93%
Final Design	73,476	50,476	15,950	7,051	90%
Third Party	14,733	14,730	0	2	0%
ROW Acq. & Permits	52,957	52,098	459	401	99%
Construction	481,071	456,873	16,859	7,339	98%
Contingency	54,530	0	0	54,530	0%
Unabsorbed Overhead	0	1,024	0	(1,024)	0%
REX TOTAL	777,342	664,712	33,426	79,204	90%

Agency Administration was \$666K under the year to date budget of \$1.4M. 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 funding will be available to cover any unabsorbed overhead in the projects; if it is not needed it will be defunded from the program when the project is closed.

Preliminary Engineering was \$1.2M under the year to date budget of \$1.4M. The ST Express Bus Base project is \$1.1M underspent due to the project being on hold. Internal discussions about long-range service and base needs are on-going.

Final Design was \$3.4M under budget under the year to date budget of \$3.9M; WSDOT exhausted its design funds before ST funds are needed for the final design of I-90 Two-way Transit and HOV Operations, Stage 3. WSDOT began to bill in August and the cash flows have been adjusted in the 2013 budget to reflect this.

ROW was \$133K under budget, there has been \$1K in spending through the end of the third quarter.

Construction was \$5.0M under the year to date budget of \$8.8M. 85th Corridor, Kirkland was \$790K under spent, construction began in September 2012 and is scheduled to complete in the 3rd quarter of 2013. Rainier Avenue Arterial Improvements was \$1.3M under spent; the city began construction later than planned in April 2012. The agreement with the city calls for milestone payments; once milestones are reached payments will be processed. Strander Boulevard Extension was \$2.3M under spent, the city started this capped contribution project later than had been scheduled due to higher than anticipated bid results requiring the City to seek additional funding before awarding the contract. I-90 Two-way Transit & HOV Operations, Stage 2 was \$816K under spent through end of September. Stage 2 is substantially complete and opened for service on March 29th. Project is in closeout. WSDOT is negotiating final close out/clear all change order. Recent billing and budget information received from WSDOT indicates a construction task order budget over run which if verified will require Board action to revise the task order. Adequate budget exists to pay costs. About \$8.9 million in additional surplus will be transferred to program reserve in the 2013 budget.

Light Rail – Capital Outlays by Project (in thousands)

As of September 30, 2012

Project	2012 Adopted	YTD	YTD	YTD Actuals	YTD Actuals
	Capital Plan	Budget	Actuals	(over)/under YTD Budget	as % of YTD Budget
	a	b	c	[b-c]	[c/b]
Northgate Link Extension	47,248	35,739	33,882	1,858	95%
Northgate Link Extension Project Reserve	-	-	-	-	0%
University Link Extension	229,969	168,715	135,508	33,207	80%
LRV On Board Energy	1,525	850	3	847	0%
Initial Segment	12,808	3,782	1,511	2,271	40%
DSTT South Access Security	122	121	24	97	20%
Noise Abatement	6,350	4,520	1,503	3,017	33%
Initial Segment Project Reserve	-	-	-	-	0%
Airport Link	1,252	701	34	668	5%
S 200th Link Extension	37,209	14,329	6,085	8,244	42%
East Link	33,366	23,759	25,116	(1,357)	106%
Lynnwood Link Extension	12,230	7,988	6,803	1,186	85%
Federal Way Transit Extension	3,831	1,990	837	1,153	42%
South Corridor Alternatives Planning	2,383	1,071	14	1,058	1%
First Hill Street Car	54,516	40,012	21,452	18,561	54%
Tacoma Link Expansion	1,264	721	284	436	39%
Link Light Rail Maintenance and Storage	2,203	1,183	671	512	57%
LRT Overhead Reserve	-	-	-	-	0%
TOTAL	446,275	305,483	233,725	71,758	77%

Lifetime Capital Plan

Project	Adopted	Life-to-date	Contract	Budget	% Spent &
	Capital Plan	Outlays	Remaining	Remaining	Committed
	d	e	f	[d-(e+f)]	[(e+f)/d]
Northgate Link Extension	2,131,400	128,936	110,019	1,892,445	11%
Northgate Link Extension Project Reserve	50,000	-	-	50,000	0%
University Link Extension	1,756,007	952,860	177,506	625,641	64%
LRV On Board Energy	1,643	3	-	1,640	0%
Initial Segment	2,099,000	2,087,213	2,537	9,249	100%
Central Link Switch Heaters	2,253	2,253	-	0	100%
DSTT South Access Security	800	702	28	70	91%
Noise Abatement	13,000	2,126	2,732	8,142	37%
DSTT Capital Costs	23,719	23,719	-	-	100%
Initial Segment Project Reserve	8,495	-	-	8,495	0%
Airport Link	263,100	256,703	2,491	3,906	99%
S 200th Link Extension	383,241	26,948	28,072	328,220	14%
East Link	756,819	85,344	22,467	649,008	14%
Tacoma Link	77,097	77,097	-	-	100%
Puyallup Extension Study	-	35	-	(35)	0%
Lynnwood Link Extension	57,119	12,893	8,581	35,644	38%
Federal Way Transit Extension	41,843	947	2,622	38,274	9%
South Corridor Alternatives Planning	4,064	14	(0)	4,050	0%
First Hill Street Car	132,780	33,835	95,213	3,732	97%
Tacoma Link Expansion	4,953	445	681	3,827	23%
Link Light Rail Maintenance and Storage	9,432	930	1,535	6,967	26%
LRT Overhead Reserve	-	3,955	-	(3,955)	0%
TOTAL	7,816,765	3,696,958	454,485	3,665,322	53%

Light rail capital outlays through the third quarter of 2012 are 77% of the Annual 2012 Budget plan. A detailed project specific overview for third quarter financial performance follows below: Please note that all project dollars are displayed in thousands.

Northgate Link Extension - Capital Outlays by Phase As of September 30, 2012 Current Year 2012

Phase	2012 Adopted	YTD	YTD	YTD Actuals	YTD Actuals
	Capital Plan	Budget	Actuals	(over)/under YTD Budget	as % of YTD Budget
	a	b	c	[b-c]	[c/b]
Agency Administration	5,650	4,139	3,781	358	91%
Preliminary Engineering	-	-	-	-	0%
Final Design	25,851	19,657	18,795	861	96%
Third Party	662	396	355	41	90%
ROW Acq. & Permits	12,282	10,639	10,740	(101)	101%
Construction	1,802	666	210	456	32%
Construction Services	1,000	242	-	242	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	47,248	35,739	33,882	1,858	95%

Phase	Adopted	Life-to-date	Contract	Budget	% Spent &
	Capital Plan	Outlays	Remaining	Remaining	Committed
	d	e	f	[d-(e+f)]	[(e+f)/d]
Agency Administration	149,500	10,645	210	138,645	7%
Preliminary Engineering	15,077	15,077	-	-	100%
Final Design	113,123	47,399	27,477	38,247	66%
Third Party	11,325	1,725	944	8,656	24%
ROW Acq. & Permits	148,050	46,339	1,529	100,182	32%
Construction	1,310,245	7,751	4,377	1,298,117	1%
Construction Services	112,050	-	75,482	36,568	67%
Vehicles	259,100	-	-	259,100	0%
Test and Startup	12,930	-	-	12,930	0%
Contingency	-	-	-	-	0%
TOTAL	2,131,400	128,936	110,019	1,892,445	11%

Northgate Link Extension – Notes

Northgate Link Extension project capital outlays of \$33.9M through September 2012 are 95% of the YTD 2012 Budget plan, or \$1.9M below plan.

Agency Administration includes: Staff costs, historical agency allocations through 2011, and direct expenses. Capital outlays of \$3.8M are 91% of the YTD 2012 Budget plan, or \$0.4M below plan. Staff costs of \$3.6M (108%) are \$0.3M ahead of plan, and direct charges of \$0.1M (17%) are \$0.7M below plan. Activities this quarter include support of final design, procurement of the CM consultant, and finalization of the CSA with the City of Seattle.

Preliminary Engineering is complete.

Final Design Capital outlays of \$18.8M are 96% of the YTD 2012 Budget plan, or \$0.9M below plan. Activity this quarter includes civil design for utility relocations and tunnels, and systems design for stations.

Third Party Activity planned for this phase represents work by outside agencies to support final design. Capital outlays of \$0.4M are 90% of the YTD 2012 Budget plan, or \$41K below plan. Activities reflect design coordination by the City of Seattle and WSDOT.

Right of Way Capital outlays of \$10.7M are 101% of the YTD 2012 Budget plan, or \$0.1M ahead of plan, primarily for a property acquisition at the Roosevelt Station site. Activities this quarter include acquisition of properties around the Roosevelt and U District

station locations and for tunnel easements. Through September 2012, offers have been made on 190 of 230 required parcels and easements. Relocations for both stations are complete.

Construction Capital outlays of \$0.2M are 32% of the YTD 2012 Budget plan, or \$0.5M below plan. Work planned for this phase includes early work at the U District and Roosevelt Station locations, utility relocation and permitting. Site preparation for U District and Roosevelt stations that was expected to start in the second quarter of 2012 just got underway in September.

Construction Services Capital outlays are \$0.2M below the YTD 2012 Budget plan. Planned activity for this phase includes civil construction management. Work did start as planned in September, but charges were nominal.

University Link Extension - Capital Outlays by Phase

As of September 30, 2012

Current Year 2012

Phase	2012 Adopted	YTD	YTD	YTD Actuals	YTD Actuals
	Capital Plan	Budget	Actuals	(over)/under YTD Budget	as % of YTD Budget
	a	b	c	[b-c]	[c/b]
Agency Administration	13,424	9,892	6,348	3,544	64%
Preliminary Engineering	-	-	-	-	0%
Final Design	6,526	4,740	3,987	753	84%
Third Party	2,225	1,384	276	1,108	20%
ROW Acq. & Permits	1,839	844	676	168	80%
Construction	185,533	135,937	108,286	27,651	80%
Construction Services	17,822	13,343	12,542	801	94%
Vehicles	2,500	2,500	3,393	(893)	136%
Test and Startup	100	75	-	75	0%
Contingency	-	-	-	-	0%
TOTAL	229,969	168,715	135,508	33,207	80%

Lifetime Capital Plan

Phase	Adopted	Life-to-date	Contract	Budget	% Spent &
	Capital Plan	Outlays	Remaining	Remaining	Committed
	d	e	f	[d-(e+f)]	[(e+f)/d]
Agency Administration	115,229	39,759	331	75,139	35%
Preliminary Engineering	24,261	24,261	-	-	100%
Final Design	87,633	71,941	4,603	11,089	87%
Third Party	18,646	10,364	1,074	7,208	61%
ROW Acq. & Permits	152,332	125,513	810	26,009	83%
Construction	1,148,783	536,818	140,786	471,179	59%
Construction Services	95,814	45,475	29,904	20,435	79%
Vehicles	103,909	98,643	(1)	5,267	95%
Test and Startup	9,400	85	-	9,315	1%
Contingency	-	-	-	-	0%
TOTAL	1,756,007	952,860	177,506	625,641	64%

University Link Extension – Notes

University Link project capital outlays of \$135.5M through September 2012 are 80% of the YTD 2012 Budget plan, or \$33.2M below plan; however, current year expenditures in the *Proposed 2013 TIP* (as amended) are estimated to be approximately \$16.3M below the 2012 Budget plan at year end.

Agency Administration includes: Staff costs, historical agency allocations through March 2006, OCIP/Builder's Risk insurance and direct expenses. Outlays of \$6.3M are 64% of the YTD 2012 Budget plan, or \$3.5M below plan. Staff costs of \$4.3M (95%) are \$0.2M below plan, insurance payments of \$1.9M (62%) are \$1.2M below plan, and direct expenses of \$0.1M (6%) are \$2.1M below plan.

Preliminary Engineering is complete.

Final Design Activity planned for this phase includes final design for the Montlake Triangle Project and ongoing design services in support of construction. Outlays of \$3.9M are 84% of the YTD 2012 Budget plan, or \$0.8M below plan: the UW Station Pedestrian Bridge is below plan by \$0.2M, Systems and other final design by \$0.4M, and design support during construction (DSDC) by \$0.2M.

Third Party Activity planned for this phase represents work by outside agencies to support final design and construction. Capital outlays of \$0.3M are 20% of the YTD 2012 Budget plan, or \$1.1M below plan. Outlays are below plan for construction assistance by WSDOT and the City of Seattle, because levels of support have been lower than expected.

Right of Way phase outlays of \$0.7M are 80% of the YTD 2012 Budget plan at just \$0.2M below plan. All property acquisitions are complete.

Construction phase outlays of \$108.3M are 80% of the YTD 2012 Budget plan, or \$27.7M below plan, primarily because contingencies factored into the budget for tunneling were not drawn down due to favorable tunneling conditions (including \$6.8M YTD construction phase UAC). Tunnel contract work continued to focus on the cross-passages during the third quarter. Contract U220 (UW to CHS) expenditures are below plan by \$12.4M and Contract U230 (CHS to PSST) by \$3.2M. Costs are also below plan for Contract U250 (UW Station Finishes) by \$3.4M. All work is on schedule and well within allocated budgets.

Construction Services includes construction management and construction support services. Capital outlays of \$12.5M are 94% of the YTD 2012 Budget plan, or \$0.8M below plan. Of this amount, Civil CM is below plan by \$0.3M, and Other CM by \$0.5, because fewer than anticipated issues were encountered during TBM tunneling.

Vehicles The current payment plan for this contract is tied to specific deliverables for the University Link project. Capital outlays of \$3.4M are 136% of the YTD 2012 Budget plan, or \$0.9M ahead of plan. All 27 LRVs were commissioned in 2011, Final Acceptances were issued, and vehicles are in warranty. Only punch list work remains with minor financial cost outstanding. Contract will close out within the awarded amount.

Testing & Startup Work planned for this phase reflects LRV commissioning. However, since that effort essentially completed in late 2011, no activity is reported in 2012.

LRV On Board Energy - Capital Outlays by Phase

As of September 30, 2012

Current Year 2012

<u>Phase</u>	2012 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	45	30	3	27	9%
Preliminary Engineering	-	-	-	-	0%
Final Design	70	-	-	-	0%
Third Party	-	-	-	-	0%
ROW Acq. & Permits	-	-	-	-	0%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	1,410	820	-	820	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	1,525	850	3	847	0%

Lifetime Capital Plan

<u>Phase</u>	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	60	3	-	57	5%
Preliminary Engineering	-	-	-	-	0%
Final Design	80	-	-	80	0%
Third Party	-	-	-	-	0%
ROW Acq. & Permits	-	-	-	-	0%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	1,503	-	-	1,503	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	1,643	3	-	1,640	0%

LRV On Board Energy – Notes

LRV On Board Energy is a pilot project that entails the design, procurement, and installation of energy storage units on up to five light rail vehicles to capture and store energy generated by vehicle braking for reuse that would otherwise dissipate as heat. The project is partially funded by a Transit Investment for Greenhouse Gas and Energy Reduction (TIGGER) grant awarded to Sound Transit in 2011.

Capital outlays of \$3K through September 2012 are <1% of the YTD 2012 Budget plan, or \$847K below plan. Current year expenditures in the *Proposed 2013 TIP* (as amended) are estimated to be only \$9K, or approximately \$1.5M below the 2012 Budget plan at year end. The procurement to design, furnish, and install the equipment has been delayed.

Initial Segment - Capital Outlays by Phase

As of September 30, 2012

Current Year 2012

Phase	2012 Adopted	YTD	YTD	YTD Actuals	YTD Actuals
	Capital Plan	Budget	Actuals	(over)/under YTD Budget	as % of YTD Budget
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b-c]</i>	<i>[c/b]</i>
Agency Administration	361	344	121	224	35%
Preliminary Engineering	1	-	-	-	0%
Final Design	139	105	(26)	131	-25%
Third Party	388	51	12	40	23%
ROW Acq. & Permits	1,487	472	243	229	52%
Construction	10,026	2,636	1,104	1,531	42%
Construction Services	403	173	70	103	40%
Vehicles	3	-	(13)	13	0%
Test and Startup	-	-	(1)	1	0%
Contingency	-	-	-	-	0%
TOTAL	12,808	3,782	1,511	2,271	40%

Lifetime Capital Plan

Phase	Adopted	Life-to-date	Contract	Budget	% Spent &
	Capital Plan	Outlays	Remaining	Remaining	Committed
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Agency Administration	185,810	185,514	(4)	299	100%
Preliminary Engineering	33,269	33,268	-	1	100%
Final Design	144,057	143,915	91	51	100%
Third Party	61,469	61,093	591	(216)	100%
ROW Acq. & Permits	206,529	205,159	(102)	1,472	99%
Construction	1,216,713	1,207,398	1,851	7,463	99%
Construction Services	102,725	102,442	109	174	100%
Vehicles	131,803	131,799	-	4	100%
Test and Startup	16,625	16,625	-	1	100%
Contingency	-	-	-	-	0%
TOTAL	2,099,000	2,087,213	2,537	9,249	100%

Initial Segment – Notes

The Initial Segment opened for revenue service in July 2009; however, a number of capital elements remain to be completed before the project can be closed out. The *Proposed 2013 TIP* reflects moving Beacon Hill Paving and Link Station Paver Replacement work to separate projects and close this project by year end 2012; it is being amended to delay closure of the Initial Segment project until 2013.

Capital outlays of \$1.5M through September 2012 are 40% of the YTD 2012 Budget plan, or \$2.3M below plan. Current year expenditures in the *Proposed 2013 TIP* (as amended) are estimated to be approximately \$3.7M below the 2012 Budget plan at year end.

Agency Administration includes: Staff costs, historical agency allocations through 2009, OCIP/Builder's Risk insurance, and direct expenses. Capital outlays of \$121K are \$224K below the YTD 2012 Budget plan. Staff costs, which continue to trend above plan and

exceed the 2012 Budget by \$326K, are offset by direct charges below plan by \$106K, and a \$444K reduction (adjustment) to OCIP Insurance costs in May 2012.

Preliminary Engineering is complete.

Final Design is complete. Activity planned for this phase represents mitigation and design services provided in support of follow-on construction. Capital outlays of \$-26K are \$131K below the YTD 2012 Budget plan. Negative phase costs result from a \$46K reduction (adjustment) to Other Final Design in May 2012.

Third Party Work planned for this phase reflects contract close out activities by WSDOT, SDOT, and City of Seattle utilities. Capital outlays of \$12K are 23% of the YTD 2012 Budget plan, or \$40K below plan. An apparent budget shortfall to the lifetime capital plan for this phase is a result of *Contract Remaining* (committed funds) that are not anticipated to be spent, and will be decommitted as soon 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, and efforts required to transfer property that was improved by ST back to the City. Capital outlays of \$243K are 52% of the YTD 2012 Budget plan, or \$229K below plan due to reductions in May 2012 to acquisition fees for the O&M Facility and Beacon Hill.

Construction Capital outlays of \$1.1M are 42% of the YTD 2012 Budget plan, or \$1.5M below plan. Current year follow-on work includes: I-5 slope repair, West Portal restoration, and retaining walls. The *Proposed 2013 TIP* (as amended) shows construction continuing on this project into 2013, but Beacon Avenue Paving and the SODO Station Paver Replacement work being performed under separate projects.

Construction Services Work planned for this phase is to support follow-on construction. Capital outlays of \$70K are 40% of the YTD 2012 Budget plan, or \$103K below plan.

Vehicles All LRVs for the Initial Segment were accepted in 2009 and are in operation. Capital outlays of \$-13K reflect adjustments to accruals for work performed in 2011. Final Payment on the base contract with Kinkisharyo for the Initial Segment LRVs was issued in early May 2012.

Testing and Start-Up Testing and start-up work is complete. Negative actual outlays reflect adjustments to accruals for work performed in 2011.

Noise Abatement - Capital Outlays by Phase

As of September 30, 2012

Current Year 2012

<u>Phase</u>	2012 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	450	365	256	109	70%
Preliminary Engineering	-	-	-	-	0%
Final Design	60	50	3	47	5%
Third Party	-	-	-	-	0%
ROW Acq. & Permits	-	-	-	-	0%
Construction	4,600	3,141	607	2,534	19%
Construction Services	1,240	964	637	326	66%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	6,350	4,520	1,503	3,017	33%

Lifetime Capital Plan

<u>Phase</u>	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	1,000	312	(2)	690	31%
Preliminary Engineering	-	-	-	-	0%
Final Design	60	3	28	29	51%
Third Party	-	-	-	-	0%
ROW Acq. & Permits	-	-	-	-	0%
Construction	8,750	694	1,204	6,852	22%
Construction Services	3,190	1,117	1,502	571	82%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	13,000	2,126	2,732	8,142	37%

Noise Abatement - Notes

Noise Abatement project capital outlays of \$1.5M through September 2012 are 33% of the YTD 2012 Budget plan, or \$3.0M below plan. Current year expenditures in the *Proposed 2013 TIP* are estimated to be approximately \$2.6M below the 2012 Budget plan at year-end.

Agency Administration includes: Staff costs and direct expenses. Capital outlays of \$256K are 70% of the YTD 2012 Budget plan, or \$109K below plan. Staff costs of \$251K (76%) are \$79K below plan. Direct charges of \$5K (15%) are \$30K below plan.

Final Design Work planned for this phase represents design services in support of the construction of noise wall in Tukwila. Capital outlays of \$3K are 5% of the YTD 2012 Budget plan, or \$47K below plan.

Construction Current year activities for this phase include residential sound insulation program (RSIP), but primarily reflect construction of the noise wall in Tukwila. Capital outlays of \$0.6M are 19% of the YTD 2012 Budget plan, or \$2.5M below plan. Noise wall construction costs of \$0.5M are \$1.2M below plan due to a delay in construction start resulting from the theft of copper cable in the elevated guideway and the need to replace it prior to resuming installation of the wall. Construction costs are expected to remain below plan for the rest of 2012. RSIP construction costs of \$0.1M are below plan by \$1.3M, because Phase III of the program was delayed from January until August.

Construction Services Current year activities planned for this phase include CM for the noise wall, but primarily reflect RSIP CM. Capital outlays of \$0.6M are 66% of the YTD 2012 Budget plan, or \$0.3M below plan. Expenditures for RSIP of \$0.6M are \$0.1M below plan, and noise wall costs of \$53K are \$202K below plan.

Airport Link - Capital Outlays by Phase

As of September 30, 2012

Current Year 2012

<u>Phase</u>	2012 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	100	42	11	31	27%
Preliminary Engineering	-	-	-	-	0%
Final Design	100	21	-	21	0%
Third Party	552	548	-	548	0%
ROW Acq. & Permits	-	-	-	-	0%
Construction	450	90	11	79	12%
Construction Services	50	-	(1)	1	0%
Vehicles	-	-	13	(13)	0%
Test and Startup	-	-	(0)	0	0%
Contingency	-	-	-	-	0%
TOTAL	1,252	701	34	668	5%

Lifetime Capital Plan

<u>Phase</u>	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	10,859	9,842	10	1,007	91%
Preliminary Engineering	3,691	3,666	-	25	99%
Final Design	15,924	15,694	-	230	99%
Third Party	1,387	1,336	118	(67)	105%
ROW Acq. & Permits	12,553	12,001	0	552	96%
Construction	187,644	183,834	1,878	1,932	99%
Construction Services	15,539	14,874	485	181	99%
Vehicles	14,587	14,540	-	47	100%
Test and Startup	917	917	0	0	100%
Contingency	-	-	-	-	0%
TOTAL	263,100	256,703	2,491	3,906	99%

Airport Link – Notes

Airport Link opened for service in December 2009. Although in revenue service, project close out remains to be completed.

The *Proposed 2013 TIP* shows this project closing by year-end 2012, with an additional project savings of \$5.3M. In 2008, the board approved a resolution (R2008-04) to record \$4.1M acquisition costs for a property adjacent to the “kiss and ride” facility at the SeaTac/Airport Station as property for resale rather than as a project expense. The City of SeaTac is no longer pursuing acquisition of this property. Therefore the *Proposed 2013 TIP* is being amended to correctly categorize property acquired, used, and held for resale to the City of SeaTac as a project expense.

Capital outlays of \$34K through September 2012 are \$0.7M below the YTD 2012 Budget plan. Current year expenditures in the *Proposed 2013 TIP* (as amended) are estimated to exceed the 2012 Budget plan by approximately \$4.1M at year-end to record the property being added to the project.

Agency Administration includes: Staff costs, historical agency allocations through 2009, OCIP/Builder's Risk insurance, and direct expenses. Capital outlays of \$11K are 27% of the YTD 2012 Budget plan, or \$31K below plan.

Preliminary Engineering is complete.

Final Design phase activity represents design services provided in support of construction. No activity is reported through September 2012.

Third Party Outlays are \$0.5M below the YTD 2012 Budget plan, because no activity is reported through September 2012. An apparent budget shortfall to the lifetime capital plan for this phase is a result of *Contract Remaining* (committed funds) that is not anticipated to be spent and will be decommitted as soon as contracts are closed.

Right of Way is complete. Expenditures for this phase will exceed the 2012 Budget plan by \$4.1M by year end as a result of property for resale being recategorized as an Airport Link project expense in an amendment to the *Proposed 2013 TIP*.

Construction Activity planned for this phase reflects close out work. Capital outlays of \$11K are 12% of the YTD 2012 Budget plan, or \$79K below plan.

Construction Services Activity planned for this phase includes project/contract close out work. Capital outlays of \$-1K reflect adjustments to accruals for work performed in 2011.

Vehicles work is complete. The change order to the Kinkisharyo contract for Airport Link LRVs has been fully paid. Costs to this phase of \$13K reflect adjustments to accruals for work performed in 2011

Testing and Startup work is complete. Negative capital outlays in 2012 reflect cost adjustments.

S 200th Link Extension - Capital Outlays by Phase

As of September 30, 2012

Current Year 2012

Phase	2012 Adopted	YTD	YTD	YTD Actuals	YTD Actuals
	Capital Plan	Budget	Actuals	(over)/under	as % of
	a	b	c	[b-c]	[c/b]
Agency Administration	2,148	1,415	1,597	(182)	113%
Preliminary Engineering	47	-	2	(2)	0%
Final Design	3,533	1,620	1,547	73	95%
Third Party	2,226	841	294	547	35%
ROW Acq. & Permits	20,414	9,253	2,517	6,736	27%
Construction	8,193	1,100	-	1,100	0%
Construction Services	649	100	130	(30)	130%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	37,209	14,329	6,085	8,244	42%

Lifetime Capital Plan

Phase	Adopted	Life-to-date	Contract	Budget	% Spent &
	Capital Plan	Outlays	Remaining	Remaining	Committed
	d	e	f	[d-(e+f)]	[(e+f)/d]
Agency Administration	16,064	4,023	(3)	12,043	25%
Preliminary Engineering	5,878	5,698	1	180	97%
Final Design	20,005	4,200	84	15,721	21%
Third Party	6,885	937	4,647	1,301	81%
ROW Acq. & Permits	43,549	11,959	5,241	26,349	39%
Construction	273,936	1	3,280	270,654	1%
Construction Services	15,135	130	14,822	183	99%
Vehicles	-	-	-	-	0%
Test and Startup	1,789	-	-	1,789	0%
Contingency	-	-	-	-	0%
TOTAL	383,241	26,948	28,072	328,220	14%

South 200th Link Extension – Notes

South 200th Link Extension project capital outlays of \$6.1M through September 2012 are 42% of the YTD 2012 Budget plan, or \$8.2M below plan. Current year expenditures in the *Proposed 2013 TIP* (as amended) are estimated to be approximately \$13.3M below the 2012 Budget plan at year-end.

Agency Administration includes: Staff costs, historical agency allocations through 2008, and direct expenses. Capital outlays of \$1.6M are 113% of the YTD 2012 Budget plan, or \$0.2M ahead of plan due to staffing levels higher than the staffing plan. Staff costs of \$1.6M (140%) are \$0.4M ahead of plan, and direct charges of \$27K (9%) are \$0.2M below plan. Activities this quarter include procurement of the design-build contractor, and support of the effort to conform contract documents prior to award of the contract.

Preliminary Engineering is complete. Current year activity planned for this phase is for environmental mitigation. Capital outlays of \$2K are ahead of the YTD 2012 Budget plan.

Final Design Capital outlays of \$1.5M are 95% of the YTD 2012 Budget plan, or \$0.1M below plan, Current activity reflects the effort to conform contract documents prior to award of the design-build contract.

Third Party Activity planned for this phase represents work by outside agencies performed in support of design and construction. Capital outlays of \$2.5M are 35% of the YTD 2012 Budget plan, or \$0.5M below plan, because agreements with the City of SeaTac and the Port were executed later than planned.

Right of Way Capital outlays of \$2.5M are 27% of the YTD 2012 Budget plan, or \$6.7M below plan, because several property acquisitions that were planned in 2012 are negotiated for settlement in 2013.

Construction Capital outlays are \$1.1M below the YTD 2012 Budget plan. Early utility relocation work by the Port planned to start in July is now not expected to begin until late December or early 2013. This delay should not impact the design-build contract schedule. The design-build contract was awarded in September, and work is expected to start in October.

Construction Services Work planned for this phase includes design/build project management (DB PM), which started in September. Capital outlays of \$130K are 130% of the YTD 2012 Budget plan, or \$30K ahead of plan.

East Link - Capital Outlays by Phase (in thousands)

As of September 30, 2012

Current Year 2012

<u>Phase</u>	2012 Adopted Capital Plan	YTD Budget	YTD Actuals	YTD Actuals (over)/under YTD Budget	YTD Actuals as % of YTD Budget
	a	b	c	[b-c]	[c/b]
Agency Administration	8,830	6,285	3,311	2,973	53%
Preliminary Engineering	2,897	2,747	2,890	(143)	105%
Final Design	11,500	5,570	4,737	833	85%
Third Party	2,040	1,058	253	804	24%
ROW Acq. & Permits	8,100	8,100	13,925	(5,825)	172%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	33,366	23,759	25,116	(1,357)	106%

Lifetime Capital Plan

<u>Phase</u>	Adopted Capital Plan	Life-to-date Outlays	Contract Remaining	Budget Remaining	% Spent & Committed
	d	e	f	[d-(e+f)]	[(e+f)/d]
Agency Administration	66,539	12,817	3	53,719	19%
Preliminary Engineering	61,123	52,025	2,096	7,002	89%
Final Design	223,685	4,737	17,679	201,269	10%
Third Party	40,064	1,194	2,434	36,436	9%
ROW Acq. & Permits	365,408	14,571	254	350,583	4%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	756,819	85,344	22,467	649,008	14%

East Link – Notes

East Link project capital outlays of \$25.1M through September 2012 are 106% of the YTD 2012 Budget, or \$1.4M ahead of plan. Current year expenditures in the *Proposed 2013 TIP* are estimated to be close to the 2012 Budget plan at year end, because the Eastside Rail Corridor acquisition is projected to be offset by lower than planned costs in other phases of the project.

Agency Administration phase costs of \$3.3M are 53% of the YTD 2012 Budget plan, or \$3.0M below plan. Staffing budget was planned under the assumption that final design would be initiated earlier in the year than has occurred.

Preliminary Engineering Capital outlays of \$2.9M are 105% of the YTD 2012 Budget, or \$0.1M ahead mainly due to higher expenditures in the PE Miscellaneous for the Cost Savings Workshop and D2 Conceptual Design on-call services. This variance is partially offset by lower expenditures for the environmental planning by CH2MHill.

Final Design Capital outlays of \$4.7M are 85% of the YTD 2012 Budget, or \$0.8M below. Track Bridge Phase 2 expenditures were initiated later than planned.

Third Party Capital outlays of \$0.3M are 24% of the YTD 2012 Budget, or \$0.8M below mostly due to unused phase Unallocated Contingency (UAC). An annual budget surplus is expected for this phase.

Right of Way Capital outlays of \$13.9M are 172% of the YTD 2012 Budget plan, or \$5.8M ahead of plan due to the Eastside Rail Corridor (Port of Seattle) acquisition.

Lynnwood Link Extension - Capital Outlays by Phase

As of September 30, 2012

Current Year 2012

<u>Phase</u>	2012 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	1,588	1,094	827	267	76%
Preliminary Engineering	10,432	6,815	5,849	966	86%
Final Design	-	-	-	-	0%
Third Party	100	72	99	(27)	138%
ROW Acq. & Permits	110	7	28	(21)	394%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	12,230	7,988	6,803	1,186	85%

Lifetime Capital Plan

<u>Phase</u>	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	10,738	2,038	11	8,689	19%
Preliminary Engineering	44,334	10,722	8,365	25,247	43%
Final Design	-	-	-	-	0%
Third Party	996	99	183	715	28%
ROW Acq. & Permits	1,050	34	23	992	5%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	57,119	12,893	8,581	35,644	38%

Lynnwood Link Extension – Notes

Capital outlays of \$6.8M through the end of September are 85% of the Adopted 2012 YTD budget, or \$1.2M below plan.

Agency Administration phase outlays of \$0.8M are 76% of the Adopted 2012 YTD budget, or \$0.3M below plan. The variance is mostly driven by Non Staff expense level that has been at 25% of the budget. Staffing level is 95% of the budget.

Preliminary Engineering phase outlays of \$5.8M are 86% of the Adopted 2012 YTD budget, or \$1.0M below plan. Due to lower than budgeted expenditures on the NCTP contract. According to 2012 Forecast PE will end up at about \$7.6M (total of NCTP and EI). This is about \$2.8M below the adopted 2012 annual budget for PE.

Third Party phase outlays of \$99K are 138% of the Adopted 2012 YTD budget, or (\$27K) above plan primary due to Seattle City Light (SCL) expense accrual. However, SCL advised that the work is done but they will not bill us for it, the accruals will be reversed.

ROW phase outlays of \$28K are 394% of the Adopted 2012 YTD budget, or (\$21K) above plan. The variance is due to work to obtain Right of Entry for environmental studies and updating title reports.

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

As of September 30, 2012

Current Year 2012

<u>Phase</u>	2012 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	1,128	460	47	413	10%
Preliminary Engineering	-	-	-	-	0%
Final Design	-	-	-	-	0%
Third Party	53,388	39,552	21,404	18,148	54%
ROW Acq. & Permits	-	-	-	-	0%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	54,516	40,012	21,452	18,561	54%

Lifetime Capital Plan

<u>Phase</u>	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	137	(1)	3,732	4%
Preliminary Engineering	-	-	-	-	0%
Final Design	-	-	-	-	0%
Third Party	128,913	33,699	95,214	-	100%
ROW Acq. & Permits	-	-	-	-	0%
Construction	-	-	-	-	0%
Construction Services	-	-	-	-	0%
Vehicles	-	-	-	-	0%
Test and Startup	-	-	-	-	0%
Contingency	-	-	-	-	0%
TOTAL	132,780	33,835	95,213	3,732	97%

First Hill Street Car – Notes

First Hill Streetcar

Capital outlays of \$21.5 through the end of September are 54% of the Adopted 2012 YTD budget, or \$18.6M below plan due to the Third Party (City of Seattle contract) line item.

Third Party phase outlays of \$21.4M are 51% of the Adopted 2012 YTD budget, or \$18.1M below plan. However, the City of Seattle's forecast update indicates 2012 project expenditures around \$41.3M vs. \$53.4M budgeted. City of Seattle has sent just two invoices in January and April.

2012 Forecast is \$30.4M in total. It is lower than annual budget by \$24.1M.

Capital Outlays by Phase as of September 30, 2012

Service Delivery

As of September 30, 2012

(\$Thousands)

Phase	2012 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	608	456	140	316	31%
Prelim. Engineering	416	312	2	310	1%
Final Design	677	508	63	445	12%
Third Party - Acquis'n-lease	0	0	0	0	0%
ROW Acq. & Permits	25	19	0	19	0%
Construction	30,601	10,916	2,105	8,811	19%
Vehicles	36,419	39,348	18,252	21,097	46%
Contingency	180	135	0	135	0%
TOTAL	\$68,926	51,694	20,562	31,132	40%

Lifetime Capital Plan

Phase	Adopted Capital Plan	Life-to-date Outlays	Budget Remaining	% Spent & Committed
	<i>d</i>	<i>e</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Agency Administration	3,238	1,435	1,803	44%
Prelim. Engineering	1,494	1,355	139	91%
Final Design	1,558	346	1,212	22%
Third Party - Acquis'n-lease	1,330	1,330	0	100%
ROW Acq. & Permits	244	219	25	90%
Construction	66,198	34,316	31,882	52%
Vehicles	314,219	180,963	133,255	58%
Contingency	380	0	380	0%
TOTAL	\$388,660	219,964	168,696	57%

Service Delivery Notes – Notes

Capital spending of \$20.6M was 40% of the YTD budget. The largest expenditures for service delivery are construction and vehicles which account for 99% of the 2012 YTD expenditures.

Construction expenditures of \$2.1M are 19% of the budget. Concerns raised by the Safety Division have resulted in delays in project schedules and mid-life maintenance of stations and Sounder vehicles.

Vehicle costs of \$18M are 46% of the budget. This is primarily due to a fourth quarter 2012 delivery of 19 ST Express buses and 3 Sounder locomotives.

Section V – Agency Staff and Other Expenses

Agency Staff Expenses by Category as of September 30, 2012 (\$Thousands)

Staff Operating Expenses	Q1 2012 Actuals	Q2 2012 Actuals	Q3 2012 Actuals	2012 YTD Actuals	2012 YTD Budget	Budget Remaining	YTD 2012 % Budget
Salaries and Benefits	14,485	14,664	14,894	44,043	46,495	2,452	95%
Services	1,795	2,433	2,233	6,461	10,305	3,844	63%
Materials and Supplies	262	302	353	917	1,250	333	73%
Insurance	569	571	570	1,710	1,723	13	99%
Miscellaneous Expenses	288	511	638	1,437	2,205	768	65%
Leases & Rentals	876	865	871	2,612	2,721	109	96%
Other Expenses	146	160	147	453	559	106	81%
Depreciation & Amortization	523	553	462	1,538	1,386	(152)	111%
Interest Expense	0	0	0	0	0	0	0%
Staff Operating Expenses	\$ 18,944	20,059	20,168	59,171	66,644	7,473	89%

Staff Operating Expense Notes

As noted above staff operating costs are under budget by \$7.4M or 11%. The two primary factors contributing to this variance are: salary and benefit costs \$2.4M or 5% below budget due to staff vacancies and service related costs that are \$3.8M or 37% under budget due to timing of consulting and other professional service contracts. Service costs are expected to align closer to budget as the year progresses and more activity takes place. Salary and benefit costs will continue to run below budget as long as the vacancy rate remains higher than 2% which is the budgeted vacancy rate.

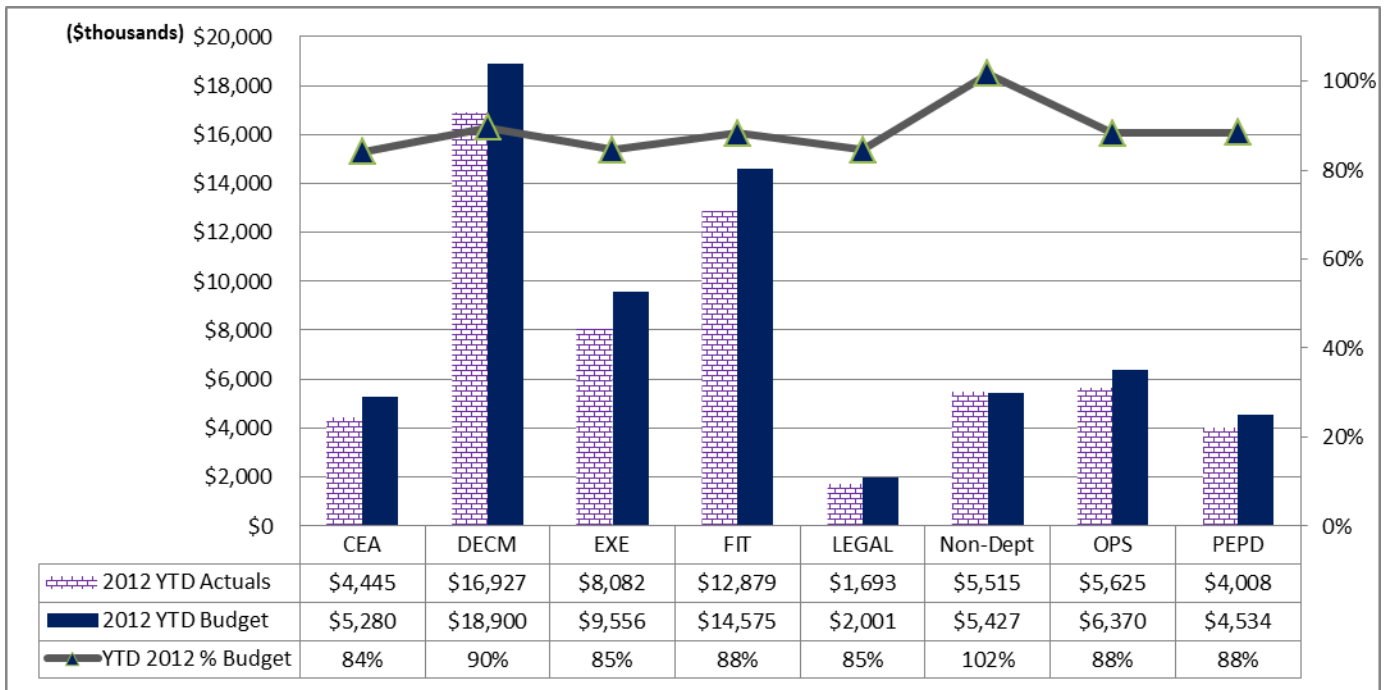
Other Expenses	Q1 2012 Actuals	Q2 2012 Actuals	Q3 2012 Actuals	2012 YTD Actuals	2012 YTD Budget	Budget Remaining	YTD 2012 % Budget
Debt Service Costs	10,911	10,609	(265)	21,255	22,005	750	97%
Non-Capitalizable LOB Expenses	5,817	36,804	6,747	49,368	50,407	1,039	98%
Regional Fund Projects	116	(1)	50	165	1,124	959	15%
STart	2	2	5	9	90	81	10%
Transit-Oriented Development	82	58	69	209	1,032	823	20%
Total Other Expenses	\$ 16,930	47,472	6,605	71,007	74,658	3,651	95%

Other Expense Notes

Debt service costs are running just under budget at \$750K or 3% as the year progresses it is anticipated that these costs will align right at budget. Non-capitalizable costs of \$49M include the donation of the I-90 HOV lanes to WSDOT.

Agency Staff Operating by Department and Percent of YTD Budget Spent as of September 30, 2012

Before Expense Transfers and Transfers to Other Governments



As the graph illustrates, all but one department finished third quarter under their direct operating cost budgets by \$7.4M or 11%. Non-departmental expenses are just slightly above budget \$89K.

Staffing Plan by Department as of September 30, 2012

	2012 Staffing Plan	Filled Positions	Open Positions
AGENCY ADMINISTRATION			
Communications and External Affairs	36.00	35.00	1.00
Design, Engineering & Construction Mgmt	202.00	184.00	18.00
Executive	87.50	80.50	7.00
Finance & Information Technology	109.00	102.00	7.00
Legal	15.00	15.00	0.00
Operations	60.00	58.00	2.00
Planning, Environment & Project Dev	41.00	41.00	0.00
Agency Administration Total	550.50	515.50	35.00
SERVICE DELIVERY			
IT Transit Systems	11.00	9.00	2.00
OPS Central Link Light rail	7.00	7.00	0.00
OPS Sounder	5.00	5.00	0.00
OPS ST Express	3.00	3.00	0.00
OPS Tacoma Light rail	19.00	18.00	1.00
Service Delivery Total	45.00	42.00	3.00
Total Sound Transit Staff	595.50	557.50	38.00

Third quarter ended with 38 vacant positions and a vacancy rate of 6.4%, the average monthly 2012 vacancy rate is 8.0%.

