

Quarterly Financial Performance Report

Q1 2018

Connecting Communities / Ride the Wave



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Executive Summary

2018 Q1 REVENUES & OTHER FINANCING SOURCES

(in thousands)

	Annual 2018 Budget	YTD 2018 Budget	YTD 2018 Actuals	YTD Budget Variance	% of YTD Budget
Revenues & Other Financing Sources	\$2,065,483	\$479,182	\$506,650	\$27,468	105.7%

- Q1 revenues of \$506.7M are 5.7 percent above budget driven by the delayed receipt of 2017 federal grants as well as higher sales tax and motor vehicle excise tax.
- TIFIA loan proceeds of \$56.6M, the first drawdown for the Northgate Link Extension, were received in January 2018.

2018 Q1 DEPARTMENT BUDGETS

(in thousands)

	Annual 2018 Budget	YTD 2018 Budget	YTD 2018 Actuals	YTD Budget Variance	% of YTD Budget
Department Budgets	\$467,755	\$110,175	\$98,571	\$11,604	89.5%

- All departments below budget mainly due to a large number of staff vacancies. Also, lower than planned services spend in Operations.

2018 Q1 TRANSIT MODES

(in thousands)

	Annual 2018 Budget	YTD 2018 Budget	YTD 2018 Actuals	YTD Budget Variance	% of YTD Budget
Transit Modes	\$321,362	\$79,921	\$73,064	\$6,857	91.4%

- All transit modes finished first quarter under budget. Low fuel prices, fare collection costs, and timing of facility maintenance activities resulted in lower than budgeted spend. Ridership continues to grow.

2018 Q1 PROJECT BUDGETS (excludes overhead charges to projects and G&A)

(in thousands)

	Annual 2018 Budget	YTD 2018 Budget	YTD 2018 Actuals	YTD Budget Variance	% of YTD Budget
Project Budgets	\$1,874,435	\$336,453	\$299,496	\$36,957	89.0%

- System expansion projects are slightly below year-to-date budget but continue to maintain a high construction pace. Real estate acquisitions have been slower than planned given the quantity, complexity, and uncertainty of timeline for each parcel.

Revenues & Other Financing Sources

- Tax revenues formed 79% of total Q1 revenues.

- Sales taxes are the largest revenue source, comprising 57% of total Q1 revenues.

- Property tax is projected to be \$6.3M below budget by year-end due to the certified property tax levy coming in lower than expected.

- Passenger fare revenue includes fare revenues for Link, Sounder, and ST Express.

- 2018 Q1 sales taxes were 60% higher than 2017 Q1, as the ST3 sales tax rate increase of 0.5%, took effect in Q2 2017.

- Q1 sales taxes of \$287M have doubled since 2014.

Total Q1 revenues of \$506.7M are \$27.5M or 5.7% above YTD budget, mainly due to the delayed receipt of 2017 federal grants as well as higher sales tax and motor vehicle excise tax.

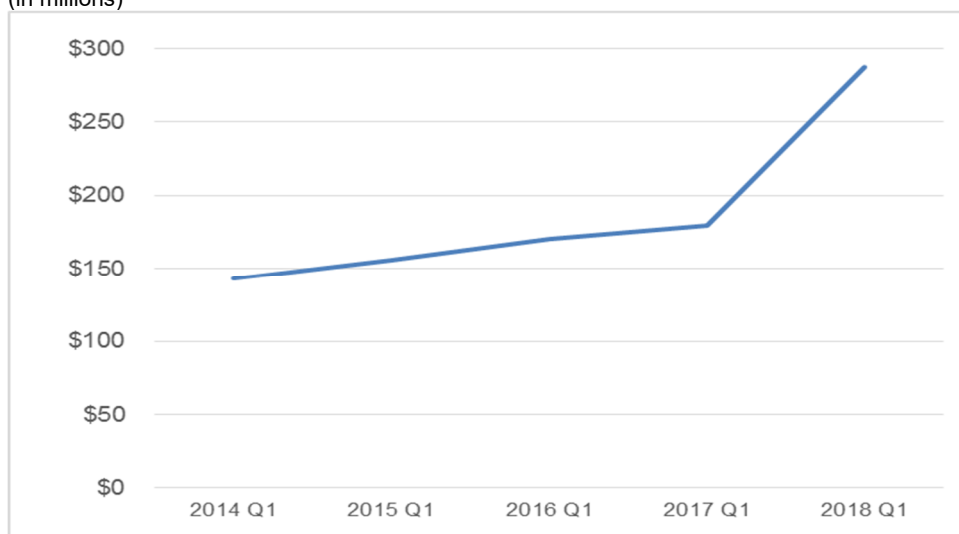
Tax revenues are \$8.1 million or 2.1% above YTD budget. Q1 property tax is \$1.6M below budget due to a lower than budgeted certified property tax levy. Federal grant drawdowns are \$20.0M above YTD budget, driven by the delayed receipt of 2017 federal grants including bus and link preventative maintenance grants.

Investment income is \$2.2M below YTD budget due to fair market value mark to market adjustments for unrestricted investments. TIFIA loan proceeds of \$56.6M, the first drawdown for the Northgate Link Extension, were received in January 2018.

2018 Q1 REVENUES & OTHER FINANCING SOURCES (in thousands)

	YTD 2018 Budget	YTD 2018 Actuals	YTD Budget Variance	% of YTD Budget
Retail Sales and Use Tax	\$280,564	\$287,249	\$6,685	102.4%
Motor Vehicle Excise Tax	74,410	77,442	3,032	104.1%
Rental Car Tax	658	650	(8)	98.7%
Property Tax	37,500	35,920	(1,580)	95.8%
Passenger Fare Revenue	20,931	22,402	1,471	107.0%
Federal Grants	1,175	21,189	20,014	1803.4%
Local & State Contributions	384	1,062	678	276.4%
Investment Income	5,047	2,830	(2,217)	56.1%
Miscellaneous Revenues	1,908	1,300	(608)	68.1%
Bond & TIFIA Loan Proceeds	56,606	56,606	(0)	100.0%
Revenues & Other Financing Sources	\$479,182	\$506,650	\$27,468	105.7%

Q1 SALES TAX REVENUE 2014 - 2018 (in millions)



Operating Budget - Departments

2018 Q1 DEPARTMENT EXPENSES BY CATEGORY (in thousands)

▪ Salary and benefits below budget due to a higher than expected vacancy rate.

▪ Services under budget due to less than expected use of consulting services, agency wide training, and fare collection costs. Also, security and maintenance services under budget due to delayed DSTT handover from KCM to ST.

Expense Category	YTD 2018 Budget	YTD 2018 Actuals	YTD Budget Variance	% of YTD Budget
Salary and Benefits	\$29,598	\$25,512	\$4,086	86.2%
Services	22,819	17,180	5,639	75.3%
Materials & Supplies	3,339	2,719	621	81.4%
Utilities	1,996	1,813	183	90.8%
Insurance	2,186	1,693	493	77.5%
Taxes	712	126	586	17.7%
Purchased Transportation	44,275	44,371	(96)	100.2%
Miscellaneous Expenses	1,569	911	658	58.1%
Interest Expense	5	1	3	26.8%
Operating Rentals	3,676	4,245	(568)	115.5%
Total	\$110,175	\$98,571	\$11,604	89.5%

2018 Q1 EXPENSES BY DEPARTMENT (in thousands)

▪ Materials and supplies below budget due to lower than expected fuel prices.

Department	YTD 2018 Budget	YTD 2018 Actuals	YTD Budget Variance	% of YTD Budget
Communications and External Affairs	\$2,118	\$1,322	\$796	62.4%
Design, Eng. and Construction Mgmt.	11,322	10,327	995	91.2%
Executive	7,566	5,532	2,034	73.1%
Finance	6,377	4,959	1,419	77.8%
Information Technology	5,573	5,057	515	90.8%
Legal	1,022	792	230	77.5%
Operations	2,764	2,265	499	81.9%
Planning, Environment and Proj. Dev.	73,433	68,317	5,116	93.0%
Total	\$110,175	\$98,571	\$11,604	89.5%

2018 Q1 VACANCY RATE

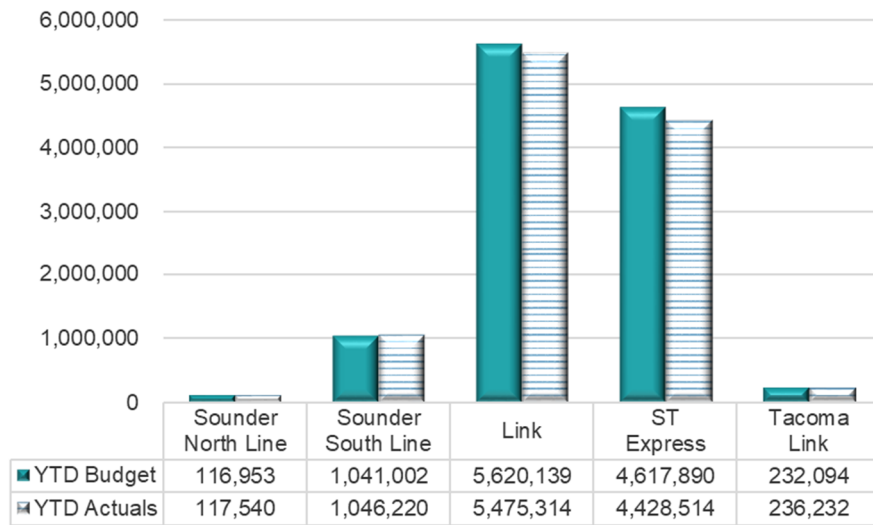
▪ Q1 vacancy rate is 16.3% vs. 8.0% budgeted.

	YTD Staffing Plan	YTD Filled Positions	Vacant Positions	% Vacant
Agency Total	1,008	844	164	16.3%

Operating Budget - Transit Modes

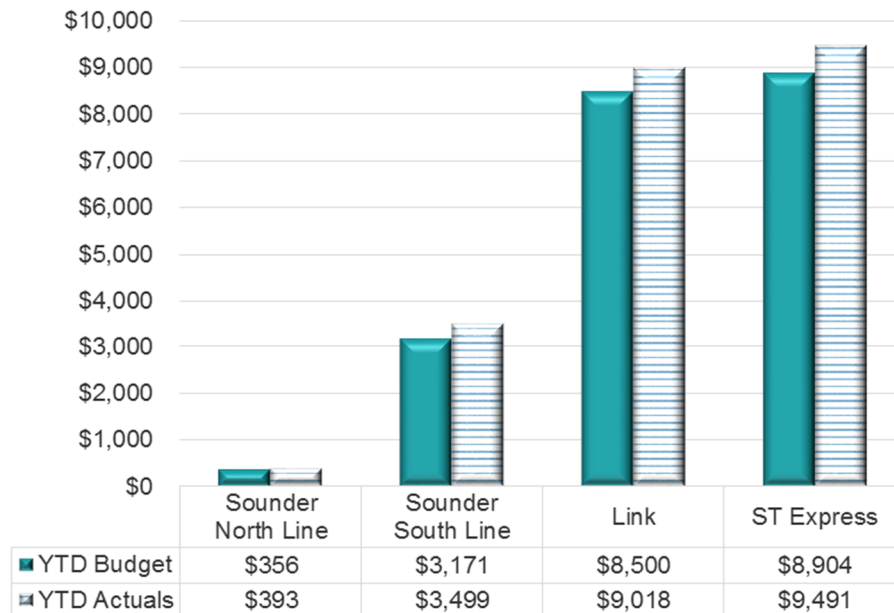
2018 Q1 BOARDINGS

- Total boardings are under budget by 324K or 3%; compared to 2017 they are up by 107K or 1.0%. Link boardings are the primary growth driver
- STX is down 4.6% YoY, primarily due to park-and-ride closures from East Link construction impacting the highest ridership routes



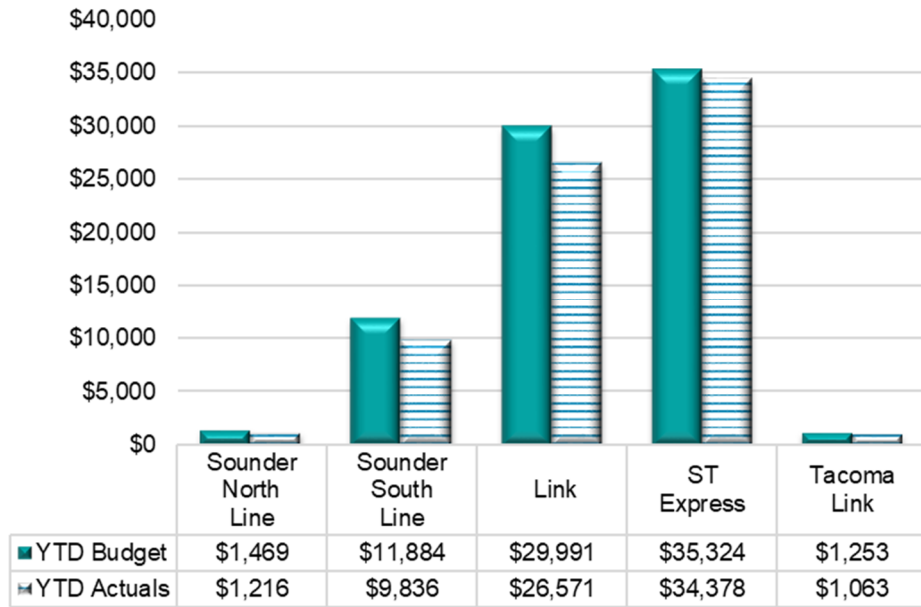
2018 Q1 FARE REVENUE BY MODE
(in thousands)

- Fare revenue is above budget, with Link leading the way at \$518K or 6.1% above budget. Average fare per boarding increased for all three modes, generating higher farebox revenues than budgeted.



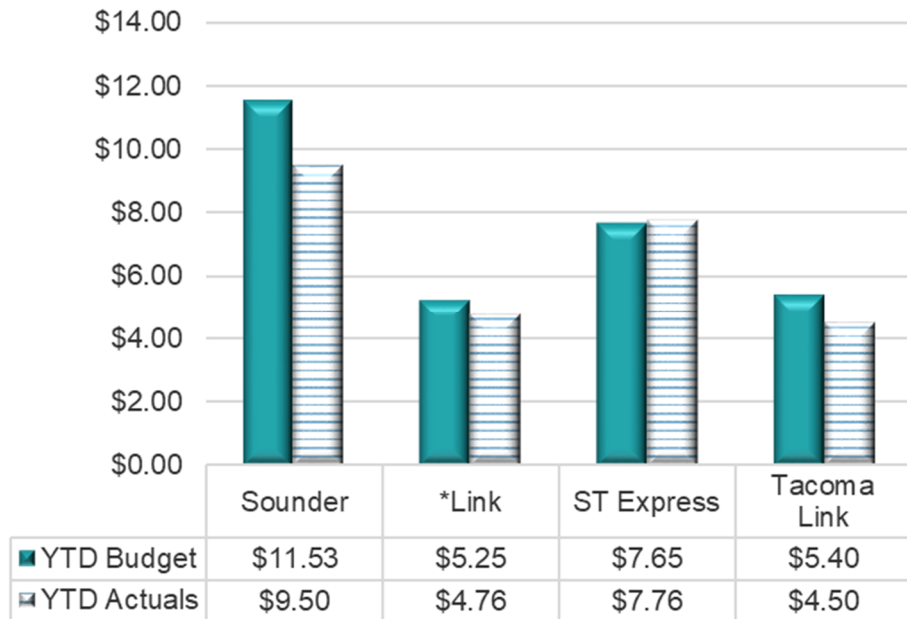
2018 Q1 TRANSIT MODE BUDGET PERFORMANCE
(in thousands)

- Total modes under Q1 budget by \$6.8M or 8.6%, primarily due to under spending for fuel, fare collection, facility maintenance, and security services.



2018 Q1 YTD COST PER BOARDING BY MODE

- The higher cost per boarding for ST Express reflects the ridership impact of park-and-ride closures from East Link construction.



*Link cost per boarding excludes paratransit expenses.

2018 Q1 Link Light Rail (in thousands)

- Fare revenue above the budget due to increase in average fare per boarding.

- Expenses below budget driven by low spending in Security Services due to deployment for Downtown Seattle Transit Tunnel being pushed into 2019. In addition, repair for a Link vehicle was delayed to 2nd quarter.

	YTD 2018 Budget	YTD 2018 Actuals	YTD Budget Variance	% of YTD Budget
Revenues				
Passenger Fares	\$8,500	\$9,018	\$518	106.1%
Other Operating Revenue	393	221	(\$172)	56.4%
Total Revenues	\$8,893	\$9,240	\$347	103.9%
Expenses				
Salaries and Benefits	\$932	\$901	\$31	96.7%
Services	9,388	7,051	2,337	75.1%
Materials and Supplies	887	873	15	98.4%
Insurance	1,049	901	149	85.8%
Purchased Transportation Svcs	11,584	11,747	(163)	101.4%
Miscellaneous Expenses	49	9	39	19.2%
Leases & Rentals	1,497	1,397	100	93.3%
Other Expenses	1,349	1,166	183	86.4%
Total Expenses	\$26,736	\$24,045	\$2,691	89.9%
Expense Transfers	\$3,255	\$2,526	\$729	77.6%
Total	\$29,991	\$26,571	\$3,421	88.6%

2018 Q1 Sounder (in thousands)

- Boardings above YTD budget by 0.5%. Fare revenue above the budget by 10% mainly due to increase in average fare per boarding.

- Expenses below the budget largely driven by low spending in facilities maintenance due to timing. In addition, fuel costs trending lower than budgeted level.

	YTD 2018 Budget	YTD 2018 Actuals	YTD Budget Variance	% of YTD Budget
Revenues				
Passenger Fares	\$3,527	\$3,893	\$365	110.4%
Other Operating Revenue	88	121	33	138.0%
Total Revenues	\$3,615	\$4,014	\$399	111.0%
Expenses				
Salaries and Benefits	\$507	\$513	(\$7)	101.4%
Services	5,465	4,613	2,181	84.4%
Materials and Supplies	1,881	1,269	612	67.5%
Insurance	582	503	78	86.5%
Purchased Transportation Svcs	3,079	3,021	58	98.1%
Miscellaneous Expenses	43	19	24	43.4%
Leases & Rentals	133	127	6	95.3%
Other Expenses	587	169	418	28.8%
Total Expenses	\$12,276	\$10,234	\$2,042	83.4%
Expense Transfers	\$1,077	\$818	\$259	76.0%
Total	\$13,353	\$11,052	\$2,301	82.8%

2018 Q1 Sounder North Line (in thousands)

	YTD 2018 Budget	YTD 2018 Actuals	YTD Budget Variance	% of YTD Budget
Revenues				
Passenger Fares	\$356	\$393	\$37	110.4%
Other Operating Revenue	\$9	\$12	3	138.0%
Total Revenues	\$365	\$405	\$40	111.0%
Expenses				
Salaries and Benefits	\$56	\$56	(\$1)	101.4%
Services	601	507	94	84.4%
Materials and Supplies	207	140	67	67.5%
Insurance	64	55	9	86.5%
Purchased Transportation Svcs	339	332	6	98.1%
Miscellaneous Expenses	5	2	3	43.4%
Leases & Rentals	15	14	1	95.3%
Other Expenses	65	19	46	28.8%
Total Expenses	\$1,350	\$1,126	\$225	83.4%
Expense Transfers	\$118	\$90	\$28	76.0%
Total	\$1,469	\$1,216	\$253	82.8%

2018 Q1 Sounder South Line (in thousands)

	YTD 2018 Budget	YTD 2018 Actuals	YTD Budget Variance	% of YTD Budget
Revenues				
Passenger Fares	\$3,171	\$3,499	\$329	110.4%
Other Operating Revenue	\$79	\$109	30	138.0%
Total Revenues	\$3,250	\$3,609	\$359	111.0%
Expenses				
Salaries and Benefits	\$451	\$457	(\$6)	101.4%
Services	4,863	4,105	758	84.4%
Materials and Supplies	1,674	1,129	545	67.5%
Insurance	518	448	70	86.5%
Purchased Transportation Svcs	2,740	2,689	51	98.1%
Miscellaneous Expenses	38	17	22	43.4%
Leases & Rentals	118	113	6	95.3%
Other Expenses	522	151	372	28.8%
Total Expenses	\$10,926	\$9,108	\$1,817	83.4%
Expense Transfers	\$958	\$728	\$230	76.0%
Total	\$11,884	\$9,836	\$2,048	82.8%

2018 Q1 ST Express Bus (in thousands)

- Passenger fare revenue above budget due to increase in average fare per boarding. Boardings are below budget by 4% due to park-and-ride closures from East Link construction.

- Services expense below budget primarily driven by facilities maintenance timing.

	YTD 2018 Budget	YTD 2018 Actuals	YTD Budget Variance	% of YTD Budget
Revenues				
Passenger Fares	\$8,904	\$9,491	\$587	106.6%
Other Operating Revenue	189	376	187	199.2%
Total Revenues	\$9,093	\$9,867	\$774	108.5%
Expenses				
Salaries and Benefits	\$282	\$268	\$14	94.9%
Services	2,328	1,833	495	78.7%
Materials and Supplies	11	15	(4)	132.1%
Insurance	41	(41)	83	-101.0%
Purchased Transportation Svcs	29,612	29,604	8	100.0%
Miscellaneous Expenses	32	15	17	47.5%
Leases & Rentals	548	673	(126)	123.0%
Other Expenses	269	255	14	94.7%
Total Expenses	\$33,124	\$32,622	\$502	98.5%
Expense Transfers	\$2,200	\$1,756	\$444	79.8%
Total	\$35,324	\$34,378	\$946	97.3%

2018 Q1 Tacoma Link Light Rail (in thousands)

- No passenger revenue for Tacoma Link. Boardings above the budget by 2%.

	YTD 2018 Budget	YTD 2018 Actuals	YTD Budget Variance	% of YTD Budget
Revenue				
Passenger Fares	0	0	0	0%
Other Operating Revenue	\$5	\$3	(\$2)	0.0%
Total Revenue	\$5	\$3	(\$2)	0.0%
Expenses				
Salaries and Benefits	\$591	\$591	(\$1)	100.1%
Services	287	181	107	62.8%
Materials and Supplies	35	26	9	75.5%
Insurance	52	38	13	74.0%
Purchased Transportation Svcs	1	0	1	0.0%
Miscellaneous Expenses	6	3	3	50.4%
Leases & Rentals	6	6	0	98.3%
Other Expenses	29	27	3	91.0%
Total Expenses	\$1,007	\$872	\$135	86.6%
Expense Transfers	\$246	\$192	\$55	77.8%
Total	\$1,253	\$1,063	\$190	84.8%

Project Budgets

System expansion projects are 94% of the total capital program. Link expansion projects are 87% of the total capital program.

- Q1 Link spending behind plan as property acquisitions have occurred slower than planned.

- Q1 Link construction spending ahead of plan as contractors push the project schedules.

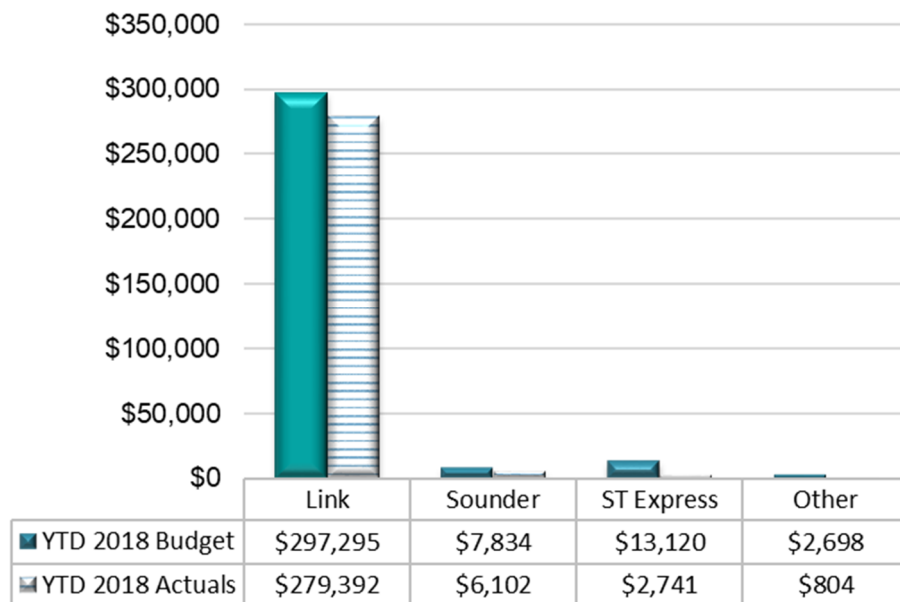
- Tacoma Trestle project schedule has lagged behind initial plan resulting in underspending.

- System expansion across all modes below year to date budget by \$32M or 10%.

2018 Q1 PROJECT BUDGETS (excludes overhead charges to projects and G&A)
(in thousands)

	2018 Budget	YTD 2018 Budget	YTD 2018 Actuals	YTD Budget Remaining	% of YTD Budget
System Expansion					
Link	\$1,628,227	\$297,295	\$279,392	\$17,903	94.0%
Sounder	39,420	\$7,834	\$6,102	1,732	77.9%
ST Express	63,414	\$13,120	\$2,741	10,379	20.9%
Other	22,379	\$2,698	\$804	1,894	29.8%
System Expansion Subtotal	\$1,753,440	\$320,948	\$289,038	\$31,909	90.1%
Enhancement					
State of Good Repair	\$56,646	\$3,754	\$973	\$3	25.9%
Administrative	54,615	10,819	8,309	2,510	76.8%
	9,735	932	1,176	(244)	126.2%
Project Budgets Total	\$1,874,435	\$336,453	\$299,496	\$36,957	89.0%

2018 Q1 SYSTEM EXPANSION
(in thousands)



System Expansion Projects (in thousands)

	2018 YTD Budget	2018 YTD Budget	2018 YTD Actuals	YTD Budget Remaining	% of YTD Budget
LINK					
400007 - FIRST HILL STREETCAR	\$8	\$2	\$1	\$1	35.4%
400008 - TACOMA LINK EXTENSION	19,305	2,112	789	1,324	37.3%
400009 - LINK O&M FACILITY EAST	116,381	29,940	14,255	15,685	47.6%
400032 - LRV FLEET EXPANSION	37,572	1,427	311	1,116	21.8%
400034 - ENHANCEMENTS TO TLE	1,966	70	70	0	99.9%
400053 - TACOMA DOME LINK EXTENSION	10,250	1,382	828	555	59.9%
400066 - WEST SEATTLE-BALLARD LINK	25,500	4,700	4,007	693	85.3%
4X100 - NORTHGATE LINK EXTENSION	311,397	75,281	84,006	(8,725)	111.6%
4X115 - LYNNWOOD LINK EXTENSION	251,680	43,796	17,441	26,356	39.8%
4X200 - UNIVERSITY LINK EXTENSION	5,454	1,691	794	897	46.9%
4X420 - S 200th LINK EXTENSION	424	101	23	78	23.0%
4X445 - FEDERAL WAY LINK EXTENSION	116,533	11,939	6,205	5,734	52.0%
4X600 - EAST LINK	574,491	119,618	146,972	(27,353)	122.9%
4X630 - DOWNTOWN REDMOND LINK EXT	157,268	5,235	3,692	1,543	70.5%
Total	\$1,628,227	\$297,295	\$279,392	\$17,903	94.0%
REGIONAL EXPRESS					
500005 - ST EXPRESS BUS BASE	\$587	\$19	\$0	\$19	0.2%
500030 - BOTHELL TRANSIT-RELATE IMPRVT	0	0	1	(1)	0.0%
500050 - I-405 BUS RAPID TRANSIT	35,553	1,699	769	930	45.3%
500051 - SR 522 BUS RAPID TRANSIT	5,781	720	137	582	19.1%
500086 - BUS ON SHOULDER PROJECT	1,180	91	7	84	7.6%
5X387 - REX I-90 2 WAY TRANS& HOV III	4,955	2,913	1,832	1,080	62.9%
700720 - ST EXPRESS FLEET EXPANSION	15,357	7,679	(5)	7,684	-0.1%
Total	\$63,414	\$13,120	\$2,741	\$10,379	20.9%
SOUNDER					
300004 - SOUNDER MAINTENANCE BASE	\$5,276	\$677	\$117	\$560	17.3%
300017 - PUYALLUP STATION IMPROVEMENTS	6,015	1,041	295	746	28.3%
300018 - SUMNER STATION IMPROVEMENTS	3,935	639	365	274	57.1%
300019 - LAKEWOOD STATION IMPROVEMENTS	0	0	0	(0)	0.0%
300021 - TACOMA TRESTLE TRACK & SIGNAL	5,864	2,702	3,642	(940)	134.8%
300026 - SOUNDER YARD EXPANSION	100	48	78	(30)	164.1%
300027 - PT DEFIANCE BYPASS	100	15	74	(59)	493.6%
300035 - KENT STATION ACCESS IMPRVMNTS	2,651	205	41	164	19.8%
300040 - AUBURN STATION ACCESS IMPRVMNT	2,652	205	37	169	17.9%
300087 - SOUNDER NORTH PARKING/ACCESS	718	38	6	32	15.6%
3X135 - D ST - M ST TRACK & SIGNAL	50	12	2	11	13.4%
3X206 - MUKILTEO STATION-S PLATFORM	440	195	19	176	9.8%
3X236 - TUKWILA STATION	1,305	7	22	(15)	316.2%
3X510 - SOUNDER SOUTH EXPANDED SERVICE	5,050	307	109	197	35.6%
7X755 - SOUNDER FLEET EXPANSION	5,263	1,743	1,296	448	74.3%
Total	\$39,420	\$7,834	\$6,102	\$1,732	77.9%

System Expansion Projects continued (in thousands)

	2018 Budget	YTD 2018 Budget	YTD 2018 Actuals	YTD Budget Remaining	% of YTD Budget
OTHER					
3X212 - FARE COLLECTION	\$195	\$70	\$77	(\$7)	110.6%
5X410 - RESEARCH & TECHNOLOGY	613	162	(41)	202	-25.0%
600016 - FARE ADMINISTRATION	1,630	407	21	387	5.1%
600038 - ORCA NEXT GENERATION	1,527	256	89	167	34.7%
600039 - RESEARCH & BUSINESS DEV PROG	300	10	12	(2)	115.8%
600073 - TRANSIT SYSTEM ACCESS PROGRAM	7,750	255	58	197	22.8%
600076 - INNOVATION & TECHNOLOGY PROG	4,250	222	171	51	77.0%
600668 - STart OPERATIONS & MAINTENANCE	231	54	(14)	68	-26.5%
601000 - EFFICIENCY & SUSTAINABILITY	350	2	0	2	0.0%
6X668 - ST ART	2,134	533	220	313	41.3%
804300 - TOD PLANNING PROGRAM	400	64	14	50	21.2%
809100 - ST3 PLANNING	3,000	663	198	465	29.8%
Total	\$22,379	\$2,698	\$804	\$1,894	29.8%
System Expansion Total	\$1,753,440	\$320,948	\$289,038	\$31,909	90.1%

Northgate Link Extension – ROW settlements for the park and ride were expected in 2019, however this was settled in Q1 2018. Therefore, the project incurred an unbudgeted expense of 6.5M. Additionally the Roosevelt Station contract is ahead of schedule and as such spending faster than budgeted.

Lynnwood Link Extension – Project work was paused in Q4 2017 in order to work on cost saving measures. This resulted in the project deviating from the Q1 2018 budget, established in Q3 2017. The project is expecting a \$22M reduction to the 2018 annual budget as activities (primarily ROW acquisition) that were planned for 2018 are pushed into 2019. The project will be baselined in May 2018.

Federal Way Link Extension – Project costs are running at 52% of year-to-date budget largely due to timing of ROW acquisition activities.

East Link Extension – Project costs are running at 123% of year-to-date budget. Good weather and soil conditions let construction contracts at all six segments progress faster than the annual budget assumed. Construction expenses remain unchanged and are within the project baseline budget.

REX I-90 2 Way Transit & HOV III – Project costs are running at 63% of year-to-date budget. Substantial completion date has been delayed to Q2 2018, which affects timing of invoice submissions.

I-405 Bus Rapid Transit (BRT) – Project costs are running at 45% of year-to-date budget. Preliminary engineering annual commitments went less than the budget anticipated.

SR 522 BRT – Project costs are running at 19% of year-to-date budget mainly due to late start of the preliminary engineering consulting contract.

Souder Maintenance Base – Project costs are running at 17% of year-to-date budget with preliminary engineering activities delaying from spring into summer.

Tacoma Trestle Track & Signal – Project costs are running at 135% of year-to-date budget largely due to delay of activities from 2017 as well as accelerated plan to meet substantial completion.

ORCA Next Generation – Project costs are running at 35% of year-to-date budget largely due to some early technical challenges that affected the project spending plan.

Enhancement Projects (in thousands)

	2018 Budget	YTD 2018 Budget	YTD 2018 Actuals	YTD Budget Remaining	% of YTD Budget
300011 - POSITIVE TRAIN CONTROL	\$3,055	\$659	\$404	\$255	61.2%
400044 - LINK OP SYST ENHANCEMENT/UPGRD	1,395	10	1	9	10.8%
4X340 - NOISE ABATEMENT	610	0	2	(2)	0.0%
5X261 - BUS MAINTENANCE FACILITY	12,776	0	0	0	0.0%
600045 - OPENSIDEWALKS DATA DEVELOPMENT	10	0	0	0	0.0%
600080 - BIKE PARKING PROGRAM	640	0	0	0	0.0%
600084 - DIGITAL PASSENGER INFO SYSTEM	1,617	162	0	162	0.0%
600085 - SODO/MLK HAZARD MITIGATION	1,584	48	28	21	57.1%
700676 - TACOMA LINK RADIO UPGRADE	748	0	0	0	0.0%
700684 - LRV WIRELESS COMM UPGRADE	156	0	0	0	0.0%
700685 - EVERETT STATION SECURITY IMPRV	289	0	0	0	0.0%
700686 - SECURITY RADIO SYSTEM	915	75	0	75	0.0%
700687 - SOC VIDEO MONITORING IMPRV MNT	188	115	0	115	0.0%
700688 - LED LIGHTING PROGRAM	1,500	0	0	0	0.0%
700689 - PT GPS REPEATER	1,662	0	0	0	0.0%
700690 - CT ONBOARD COMM UPGRADE	2,080	0	0	0	0.0%
700691 - OMF LCC UPGRADES	400	50	0	50	0.0%
700692 - OMF EXPANDED PARKING	538	14	38	(24)	270.4%
700693 - OMF RENOVATIONS	3,225	101	0	101	0.0%
700696 - KING ST STATION PLATFORM IMPRV	295	30	7	23	24.3%
700697 - LRV BETWEEN CAR BARRIERS	108	(1)	0	(1)	0.0%
700706 - OMF ENERGY EFFICIENCY	182	182	0	182	0.0%
700707 - BELLEVUE TC SECURITY SYSTEM	150	38	3	34	8.5%
700708 - CUSTOMER EMERGENCY STATIONS	800	200	0	200	0.0%
700710 - LOCOMOTIVE INBOARD CAMERAS	300	64	0	64	0.0%
700711 - SCR PASSENGR EMERGENCY INTRCOM	1,500	0	0	0	0.0%
700712 - LRV WHEEL FLAT SOFTWARE	250	38	0	38	0.0%
700713 - LRV WASH BAY MODIFICATIONS	300	25	0	25	0.5%
700723 - DSTT MITIGATION	9,070	992	1	991	0.1%
700724 - PUYALLUP STN LED LIGHTING	34	0	0	(0)	0.0%
700725 - SUMNER STN LED LIGHTING	35	0	(0)	0	0.0%
700726 - KENT STN PLATFORM LIGHTING	102	0	(0)	0	0.0%
700727 - KENT STN PARKING LOT PAVING	627	0	0	0	0.0%
700730 - OMF LRV LIFT	4,238	244	176	68	72.0%
700736 - UNION STN GARDEN LEVEL REMODEL	221	(0)	8	(8)	-8465.5%
700774 - C LINK HVAC-INSTRU HSE/UPS RM	408	408	0	408	0.0%
700775 - C LINK CARD READERS	292	(57)	0	(57)	0.0%
700777 - C LINK OH CAT SYS TIE SWITCH	125	0	0	(0)	0.0%
700781 - NON-REVENUE SUPPORT VEHICLES	674	1	0	1	0.0%
700793 - SIGNAGE IMPROVEMENTS	773	56	55	0	99.2%
7X753 - BIKE LOCKER PROGRAM	114	0	2	(2)	0.0%
804100 - TOD PROPERTY DISPOSITION	2,660	301	248	53	82.5%
Enhancement Total	\$56,646	\$3,754	\$973	\$2,781	25.9%

Out of 42 projects, 13 have financial activity recorded in Q1. Availability of resources has delayed many projects from starting.

DSTT Mitigation – DSTT mitigation project is off to a slow start in 2018 due to delayed coordination activities with one of the project partners. The project timelines are being realigned as a result.

State of Good Repair (in thousands)

	2018 Budget	YTD 2018 Budget	YTD 2018 Actuals	YTD Budget Remaining	% of YTD Budget
400046 - CONVENTION PL SYSTEM RETROFIT	\$1,547	\$23	\$33	(\$11)	146.4%
600033 - LINK CCTV SYSTEM UPGRADE	2,468	0	0	0	0.0%
600077 - SAFETY OVERSIGHT APPROVAL PROG	200	0	0	0	0.0%
700677 - LINK LRV OVERHAUL	5,100	174	0	174	0.0%
700680 - LINK OPERATING TECH UPGRADES	500	80	0	80	0.0%
700681 - LINK SCADA SUPPORT	250	50	0	50	0.0%
700682 - TACOMA LINK HVAC/BLDG UPGRADE	400	0	0	0	0.0%
700683 - KING ST STN VERTICAL GLAZING	767	0	0	0	0.0%
700695 - ACCESS CONTROL CARD UPGRADE	520	0	0	0	0.0%
700704 - LINK RADIO UPGRADE	1,000	5	0	5	0.0%
700705 - LINK BRIDGE REPAIRS	165	1	0	1	0.0%
700716 - OTHELLO TPSS PARKING LOT	249	129	242	(113)	188.1%
700718 - TACOMA LINK LRV OVERHAUL	580	0	0	0	0.0%
700728 - LINK STN BRAIDED TILE RPLCMNT	435	0	0	0	0.0%
700769 - LRV OVERHAUL	3,081	0	0	0	0.0%
700770 - SOUNDER VEHICLE OVERHAUL PROG	2,137	646	86	560	13.4%
700771 - STATION MIDLIFE MAINTENANCE	583	0	0	0	0.0%
7X356 - TACOMA DOME STATION	3,553	3,139	0	3,139	0.0%
7X701 - ST EXPRESS FLEET REPLACEMENT	26,195	5,627	7,726	(2,098)	137.3%
7X740 - SMALL WORKS PROGRAM	3,581	702	14	688	2.1%
870100 - IT TECH INFRASTRUCTURE	1,162	189	208	(18)	109.7%
870101 - IT TRANSIT SYSTEMS	143	54	0	54	0.0%
State of Good Repair Total	\$54,615	\$10,819	\$8,309	\$2,510	76.8%

Overall, State of Good Repair achieved 76.8% of its YTD spending goal, but failed to begin seven of the 13 projects with budget in Q1.

Tacoma Dome Station – Pierce Transit is leading the repairs to the Tacoma Dome Station. Sound Transit will provide financial support when the work is complete. This is a timing issue.

ST Express Fleet Replacement – Two buses received in Q1 intended for the ST Express Fleet Expansion project were mistakenly charged to this project. The correction will be made in Q2.

Administrative Projects (in thousands)

	2018 Budget	YTD 2018 Budget	YTD 2018 Actuals	YTD Budget Remaining	% of YTD Budget
600025-ENVIRONMENTAL MITIGATION	\$121	\$13	\$0	\$13	1.6%
802000-ADMIN CAPITAL	6,249	192	455	(263)	237.2%
803800-INFORMATION TECH PROGRAM	3,265	727	719	8	98.9%
804500-SURPLUS PROPERTY DISPOSITION	100	0	1	(1)	0.0%
Administrative Total	\$9,735	\$932	\$1,176	(\$244)	126.2%

*Excludes overhead charges to projects and G&A

Administrative Capital – A delay in delivery for 2017 non-revenue fleet procurement resulted in costs recognized in 2018.

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