

Financial Performance Report Q2 2026

Finance and Audit Committee

9/10/2026



Why are we here?

Today we are here to provide information

- Q2 2026 Financial performance
- Asset and liability management report

Q2 2026 budget performance

Q2 2026 YTD budget performance

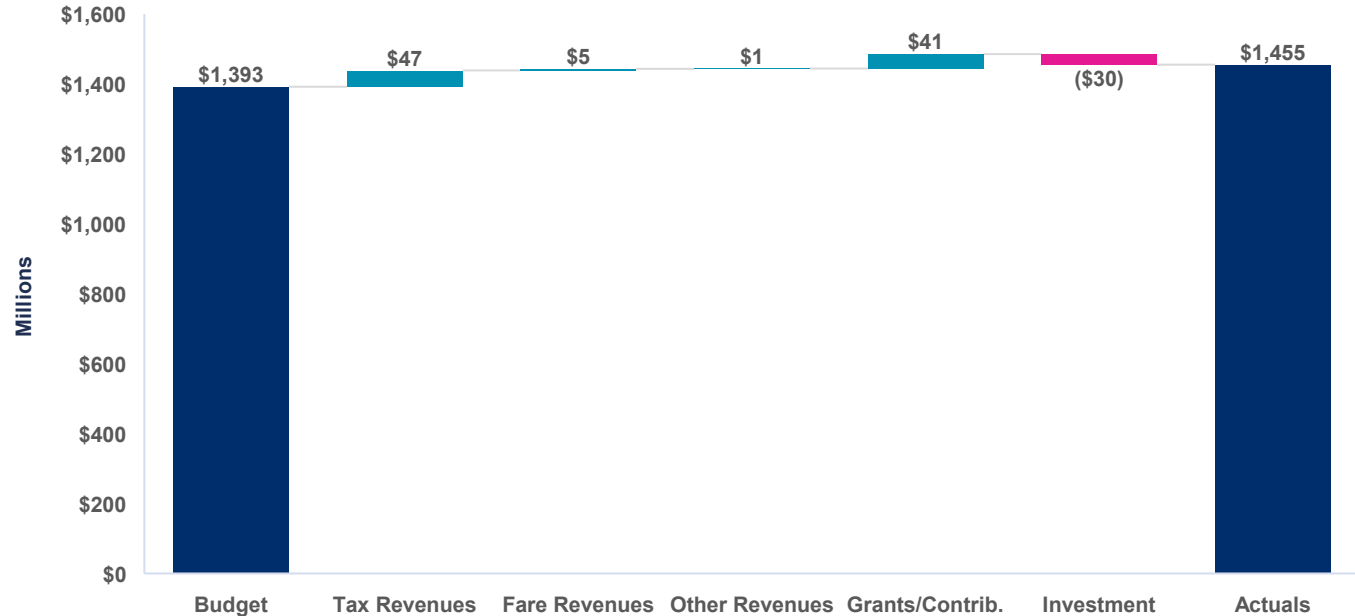
Revenues & Other Financing Sources (in thousands)	June 2026 YTD Budget	June 2026 YTD Actuals	Variance (\$) Under/(Over)	Actuals as % of Budget
Tax Revenues	\$ 1,181,096	\$ 1,227,731	\$ 46,636	104%
Other Revenues	\$ 211,469	\$ 227,671	\$ 16,202	108%
Total Revenues	\$ 1,392,564	\$ 1,455,402	\$ 62,838	105%
Expenditures (in thousands)	June 2026 YTD Budget	June 2026 YTD Actuals	Variance (\$) Under/(Over)	Actuals as % of Budget
System Expansion Projects	\$ 797,260	\$ 577,585	\$ 219,674	72%
Transit Operations	\$ 443,427	\$ 419,153	\$ 24,274	95%
Debt Service	\$ 110,650	\$ 106,239	\$ 4,411	96%
Service Delivery Projects	\$ 85,444	\$ 40,417	\$ 45,026	47%
Other Expenses	\$ 56,205	\$ 47,457	\$ 8,748	84%
Total Expenses	\$ 1,492,984	\$ 1,190,851	\$ 302,133	80%

Q2 2026 YTD revenues & other sources

Actuals were \$63M or 5% higher than budget

(in millions)

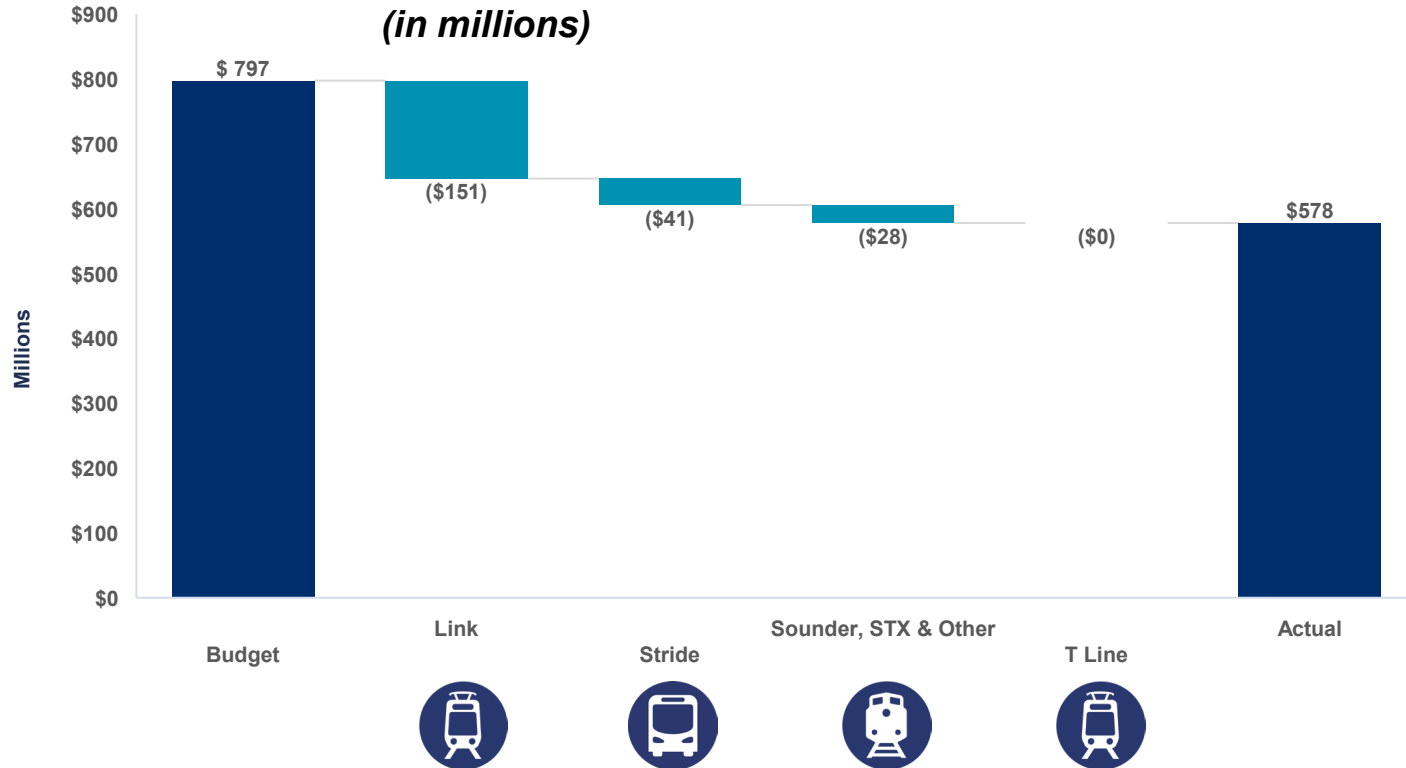
- **Tax revenues**
(4% over budget)
- **Ridership / fares**
(12% over budget)
- **Investment income**
(23% under budget)
- **Federal grants**
(130% over budget)



Q2 2026 YTD system expansion projects

Actuals were \$219M or 28% lower than budget

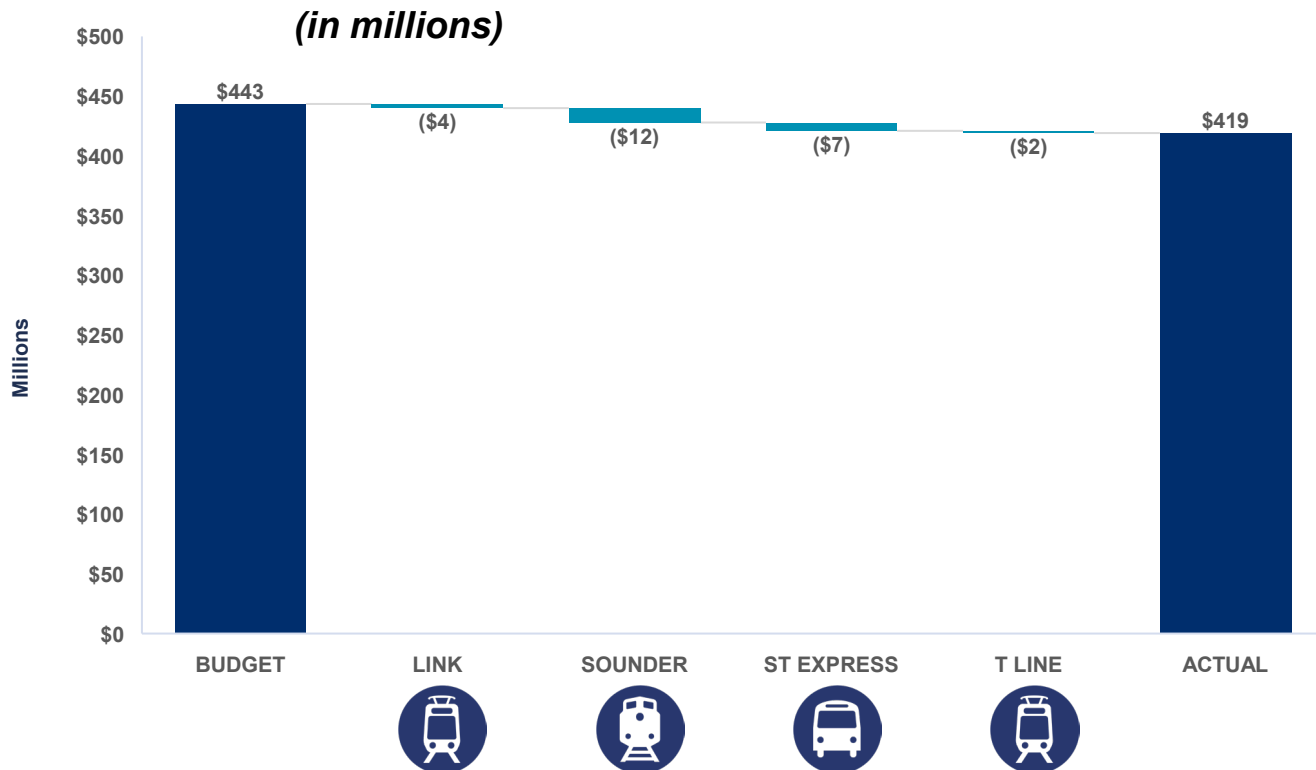
- **Link**
(34% under budget)
- **Stride**
(20% under budget)
- **Sounder, ST Express & Other**
(19% under budget)
- **T Line**
(7% under budget)



Q2 2026 YTD transit modes operating

Actuals were \$24M or 5% lower than budget

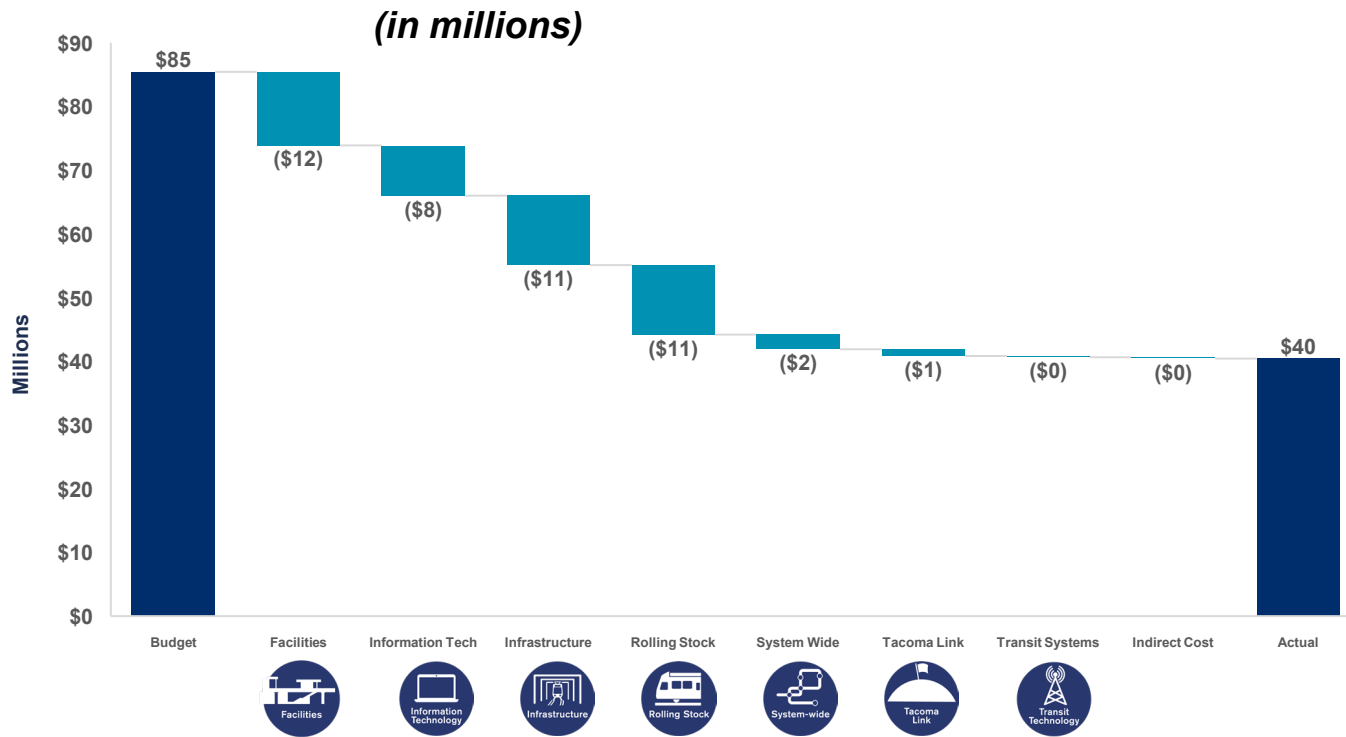
- **Link**
(1% under budget)
- **Sounder**
(20% under budget)
- **ST Express**
(7% under budget)
- **T Line**
(14% under budget)



Q2 2026 YTD service delivery projects

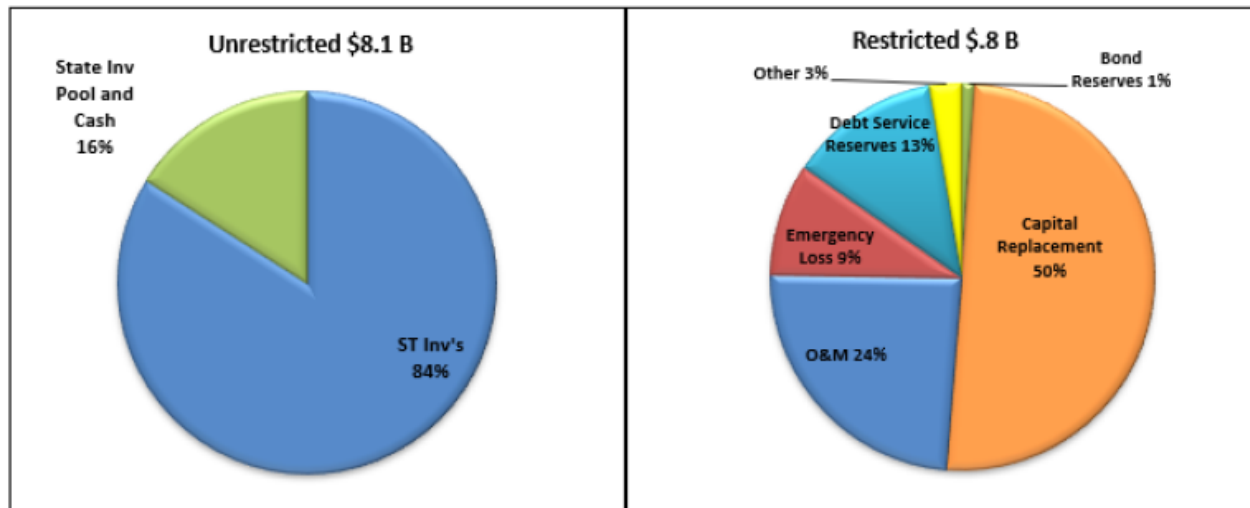
Actuals were \$45M or 53% lower than budget

- **Facilities**
(59% under budget)
- **Infrastructure**
(53% under budget)
- **Rolling Stock**
(67% under budget)



Q2 2026 Asset Liability Management (ALM) Report

Investment Portfolio



Agency investments in the combined unrestricted and restricted portfolios were \$8.9 Billion as of June 30, 2026

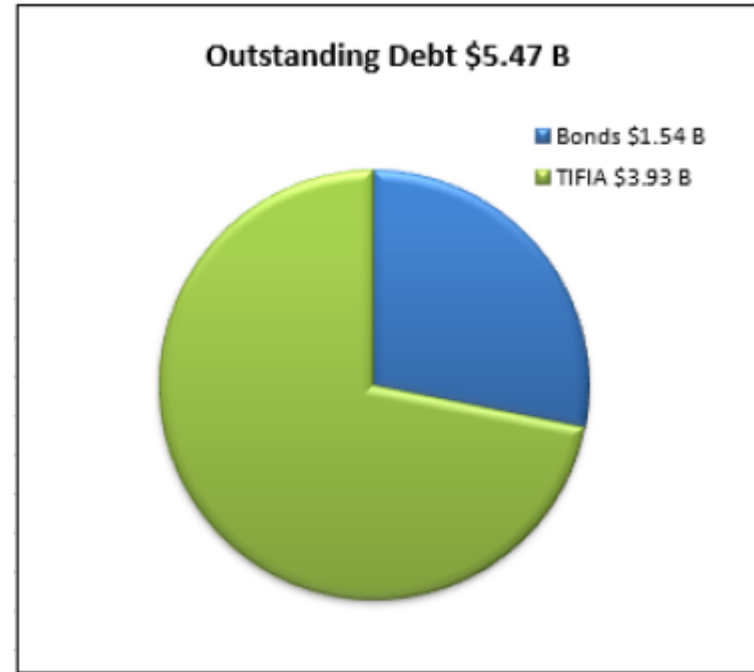
- Unrestricted funds are available for any Agency needs and support the planned system expansion
- Restricted funds are set aside for specific purposes based on Board policy and other constraints

Staff continues to monitor the economic data and adjust the portfolio as appropriate

ALM-Debt Portfolio

The Agency had \$5.5 billion of outstanding bonds and TIFIA borrowings as of June 30, 2026

The Agency reviews the debt portfolio regularly for opportunities to lower borrowing costs and maximize debt capacity



Portfolio Actions

Series 2016S-1 Refunding

- The Agency issued debt in 2016 via series 2016S-1 with a principal amount of \$400 million
- The issue has a ten-year call option available November 1, 2026, for certain maturities totaling ~\$225 million
- The Board approved the refunding at the June meeting and the refunding of the callable maturities closed on August 12th with realized Net Present Value savings of \$21 million

TIFIA/RRIF draws

- The Agency will draw ~\$233 million of existing TIFIA and RRIF loan capacity in September for the NE 130th St Infill and Sound Access loans. This action will result in the total drawdown of existing TIFIA/RRIF loan capacity and support the planned system expansion.

Thank you.



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