Q3 Budget Performance Report
Finance and Audit Committee Meeting
December 19, 2019
Why we are here

- No action requested today, we are here to provide information
- Year-to-date budget performance at September 30, 2019
Executive summary 2019 Q3 performance

- Revenue and other funding at 106% of budget on higher tax revenue and investment income
- Capital spending at 79% of budget due in part to major projects ramping up later than planned
- Transit operating expense tracking to budget at 95% of budget
Revenue & other financing sources

$1,781M September YTD exceeds budget by $97M (6%)

- Tax revenue of $1,405M - above budget by $39M (3%)
- Investment income of $58M - above budget by $32M (129%)
Projects

$1,355M September YTD below budget by $349M (21%)

*Excludes overhead charges to projects and G&A.
Projects – system expansion

$1,329M September YTD below budget by $324M (20%)

- Deferred payments due to light rail vehicle manufacturing delays encountered early in the production process
- Slower than anticipated ramp up of Lynnwood Link right-of-way acquisition and construction due to design refinements and protracted negotiations of civil construction contract modifications
- High volume of complex right-of-way acquisitions and relocations across several large projects extending closings beyond planned dates
Projects – non-system expansion

$50M September YTD below budget by $25M (50%)

• **Enhancement:** Revised scope and deliverables for SODO/MLK Hazard Mitigation; delays in Passenger Information Management System and TOD

• **State of good repair:** DSTT improvements pending design completion; Link station tile replacement deferred to coordinate with Connect 2020

• **Administrative:** Procurement delays for SharePoint upgrade and operations performance reporting and property management software
Transit operations

Expenses $13.4M (5%) below YTD budget due to:

• Unfilled security hours
• Timing of maintenance & facility expense projects
• Agency overhead
Thank you.

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