

Quarterly Financial Performance Report

Q4 2022

PRELIMINARY UNAUDITED RESULTS

Connecting Communities / Ride the Wave



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Executive Summary

REVENUES & OTHER FINANCING SOURCES (in thousands)

	2022 Budget	2022 Actuals	Budget Variance	% of YTD Budget
Revenues & Other Financing Sources	\$3,436,504	\$3,475,575	\$39,071	101%

Revenues & other financing sources of \$3.5B were 1% above budget mainly driven by higher than budgeted federal grant contributions, retail sales and use tax, and passenger fare revenue.

TRANSIT MODES BUDGETS (in thousands)

	2022 Budget	2022 Actuals	Budget Variance	% of Budget
Transit Modes*	\$433,046	\$381,481	\$51,565	88%

Transit modes performed under budget driven mainly by Link, ST Express and Sounder primarily due to lower spending on purchased transportation partner services, resource limitations, timing of spending on expense and operating projects, and insurance (driven by a flat heavy rail rate premium renewal and the delay of the Downtown Seattle Transit Tunnel (DSTT) transfer).

*Since the adoption of the 2022 budget, the following annual budget adjustments have been made:

- Purchased transportation/DSTT maintenance services: \$9.1M budget decrease due to 2021 partner Cost Allocation Model (CAM) reconciliation credit received, offset to agency contingency per Budget Policy 3.4.2.c.
- Salaries & benefits, services, materials & supplies and miscellaneous: \$1.3M budget increase for fare ambassador program as approved by the Board (R2022-08).

PROJECT BUDGETS (in thousands)

	2022 Budget	2022 Actuals	Budget Variance	% of Budget
Project Budgets	\$2,376,372	\$1,753,244	\$623,128	74%

Project spending was at 74% or \$623.1M lower than the annual budget. The variance to plan is largely attributed to system expansion projects which performed at 74% of plan or \$550.1M lower than the annual budget. Many projects in construction have been adversely affected by the concrete drivers' strike, which ended in April 2022. The strike has resulted in missed milestones, relying on concrete deliveries that led to lower than planned expenditures. The recovery from the months of delayed concrete deliveries has impacted some project schedules and spending for the year.

*Since the adoption of the 2022 budget, the Board has approved the following annual budget adjustments:

- System Expansion:
 - \$9.8M increase for NE 130th Street Infill Station (R2022-17).
 - \$5.5M increase for Puyallup Station Improvements (R2022-10).
 - \$1.3M established the Series 3 LRV Fleet Expansion project (R2022-12).
- Administration:
 - \$38K increase for ORCA Lift Marketing (R2022-09), offset by labor and fringe to projects.

Q4 STATEMENT OF NET POSITION (in millions)

	Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	% Change	
				Dec'22 vs. Sept '22	Dec'22 vs. Dec '21
Current assets, excluding restricted assets	\$ 3,053	\$ 2,731	\$ 2,014	12%	52%
Restricted assets	102	114	99	(11%)	3%
Capital assets	17,023	16,661	15,550	2%	9%
Other non-current assets	1,315	1,314	1,222	0%	8%
Total Assets	\$ 21,493	\$ 20,820	\$ 18,885	6%	10%
Deferred Outflows of Resources	\$ 6	\$ 8	\$ 8	(18%)	(20%)
Current liabilities, excluding interest payable from restricted assets	\$ 575	\$ 474	\$ 505	21%	14%
Interest payable from restricted assets	20	36	18	(46%)	12%
Long-term debt	2,811	2,844	2,280	(1%)	23%
Other long-term liabilities	164	177	179	(7%)	(8%)
Total Liabilities	\$ 3,570	\$ 3,531	\$ 2,982	1%	20%
Deferred Inflows of Resources	\$ 21	\$ 22	\$ 23	(4%)	N/A
Net Position					
Net investment in capital assets	\$ 14,064	\$ 14,212	\$ 13,071	(1%)	8%
Restricted net position	96	93	91	3%	6%
Unrestricted net position	3,748	2,970	2,726	26%	38%
Total Net Position	\$ 17,908	\$ 17,275	\$ 15,888	4%	13%

The increase in Total Assets, from September 30, 2022, to December 31, 2022, is the result of a \$362M increase in Capital Assets, as spending continues on various extension projects, and an increase of \$322M in Current Assets, which is the result of investing a portion of the TIFIA draw from Q3. The increase in Total Liabilities is the result of an \$81M increase from Reserve for claims due to pending claims, a \$16M decrease from Accrued Interest Payable due to bi-annual interest payment, and a \$35M decrease in Accounts Payable due to decreased spending.

Revenues & Other Financing Sources

▪ Tax revenues accounted for 64% of revenues & other financing sources.

Revenues & other financing sources of \$3.5B were 1% or \$39.1M above budget mainly driven by higher than budgeted federal grant contributions, retail sales and use tax, and passenger fare revenue. This was partially offset by lower than budgeted motor vehicle excise tax revenue and negative fair market value adjustments to investment income.

▪ Sales taxes are the largest revenue source, comprising 49% of revenues & other financing sources.

Tax revenues were \$17.3M or 0.8% below budget, mainly driven by lower than budgeted MVET revenue. MVET revenue was \$45.2M or 11% below budget. The decrease in MVET revenue reflects the trend of declining vehicle registrations observed beginning at the end of 2021. The decrease in MVET revenue was partially offset by higher than budgeted sales tax revenue. Sales tax revenues were \$26M or 2% above budget. The increase in sales tax reflects continued economic recovery and the impact of higher-than-average inflation.

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

Federal grants were \$77.8M or 16% above budget mainly driven by \$80.7M in additional funding for the Lynnwood Link Extension, \$37.9M in additional funding for bus and rail preventative maintenance, and \$15.7M in additional funding for Hilltop Tacoma Link Extension. This was partially offset by \$49.2M less in funding for Federal Way Link Extension due to lower than expected project spending in 2022.

▪ Miscellaneous revenues include advertising revenues, rental income from ST properties, reimbursements for ORCA regional program billing, and operating & maintenance expense reimbursements for Sounder and ST Express.

Investment income was \$28.7M below budget mainly due to Fair Market Value adjustments which are not budgeted. The negative adjustments are due to rising market interest rates. As interest rates increase, the value of the agency's investment bonds decreases. Nearly 100% of the agency's portfolio is invested in rate sensitive investments. These are non-cash adjustments and are not expected to impact the agency's long-term financial well-being.

Passenger fare revenues were \$8.7M or 24% above budget primarily driven by higher-than-expected Link ridership.

Miscellaneous revenues were \$2.4M or 14% below budget mainly driven by reduced ORCA Regional Program Billing revenue due to the delayed launch of NextGen ORCA.

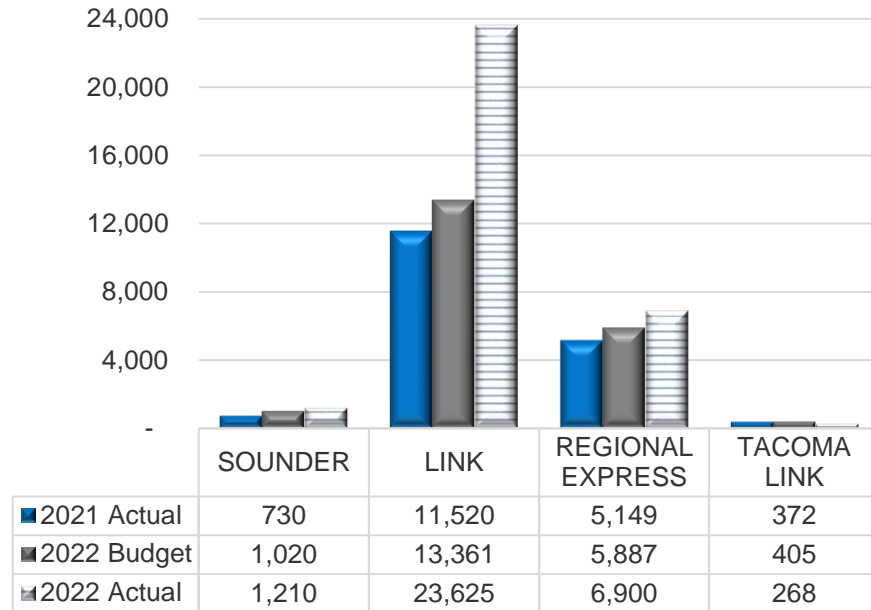
REVENUES & OTHER FINANCING SOURCES (in thousands)

	2022 Budget	2022 Actual	Budget Variance	% of Budget
Retail Sales and Use Tax	\$ 1,685,429	\$ 1,711,443	\$ 26,014	102%
Motor Vehicle Excise Tax	404,425	359,205	(45,220)	89%
Rental Car Tax	3,049	4,386	1,337	144%
Property Tax	163,091	163,648	557	100%
Passenger Fare Revenue	36,456	45,133	8,677	124%
Federal Grants	496,180	573,945	77,764	116%
Local & State Contributions	2,660	3,417	757	128%
Investment Income	12,963	(15,754)	(28,717)	-122%
Miscellaneous Revenues	17,251	14,885	(2,366)	86%
Bond & TIFIA Loan Proceeds	615,000	615,267	267	100%
Revenues & Other Financing Sources	\$ 3,436,504	\$ 3,475,575	\$ 39,071	101%

Transit Modes

- Higher boardings in 2022 for most modes compared to budget and prior year suggesting the region's move towards a hybrid workforce.
- Tacoma Link on the other hand had boardings lower than budget as the system was closed in Aug-Sep 2022 for Hilltop Tacoma Link Extension (HTLE) project work.

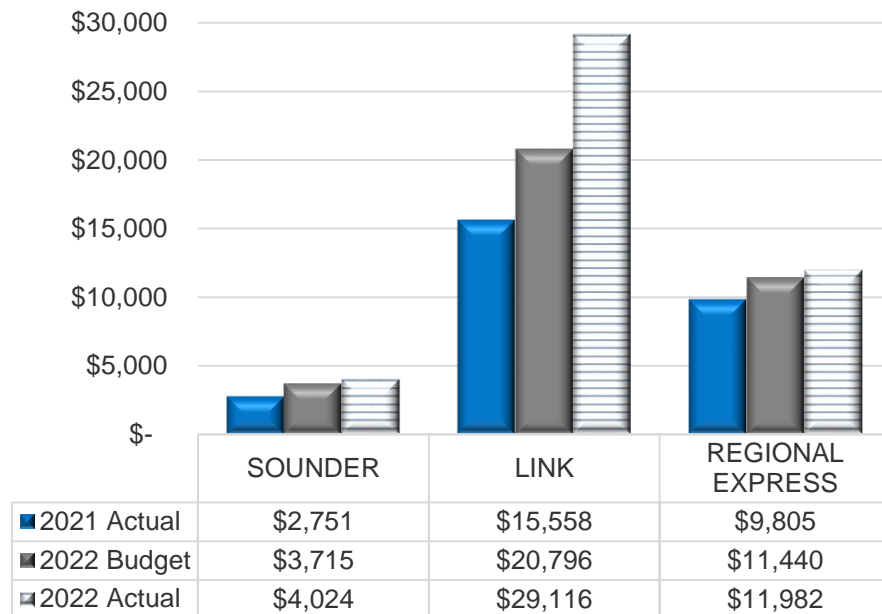
BOARDINGS* (in thousands)



* Excludes Paratransit.

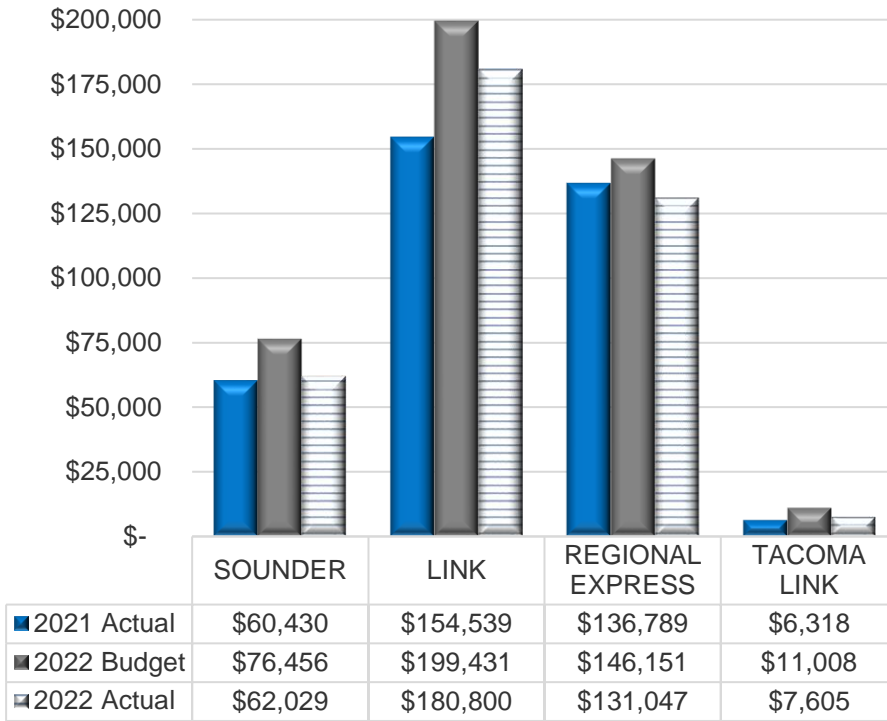
- Higher fare revenues in 2022 for all modes compared to budget and prior year suggesting the region's move towards a hybrid workforce.
- No passenger revenue for Tacoma Link as it is a fare free service. Revenue collection is expected to start in 2023 with the opening of HTLE.

FARE REVENUE BY MODE* (in thousands)



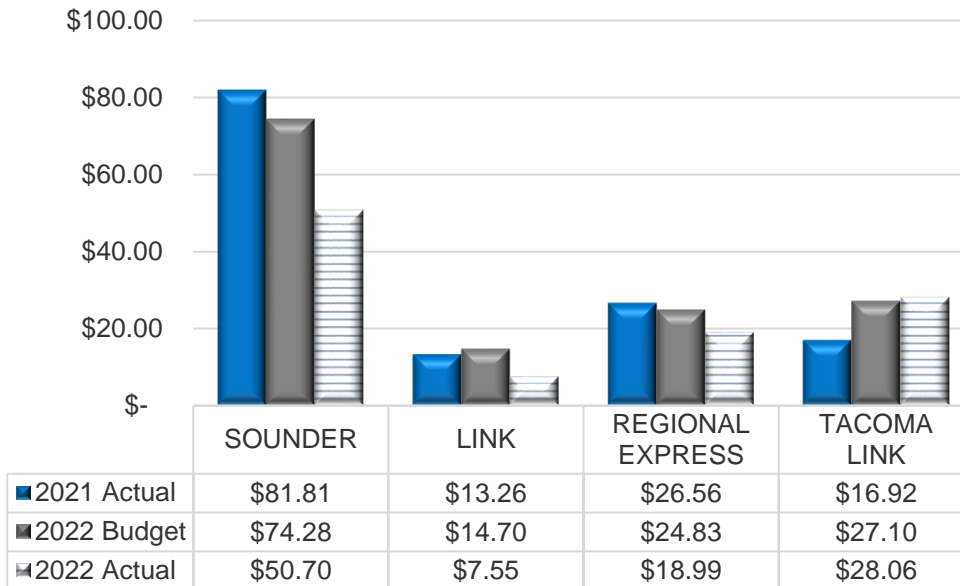
*Excludes Park & Ride parking revenue.

TRANSIT MODE BUDGET PERFORMANCE (in thousands)



■ 2022 spending was under budget by \$51.6M or 12% driven mainly by Link, Regional Express and Sounder; due to year-end purchased transportation partner spend accruals, operating projects, vacancies, and insurance.

COST PER BOARDING BY MODE* (in dollars)



■ Most modes' cost per boarding is lower than budget and prior year primarily due to increasing ridership.

■ Tacoma Link's cost per boarding is higher as it was closed in Aug – Sep 2022 for HTLE project work.

*All modes cost per boarding calculations exclude Leases & Rental expenses. Link cost per boarding excludes paratransit expenses.

LINK LIGHT RAIL (in thousands)

	2022 Budget	2022 Actual	Budget Remaining	% of Budget
Revenues				
Passenger Fares	\$ 20,796	\$ 29,116	\$ 8,320	140%
Other Operating Revenue	2,444	3,219	776	132%
Total Revenues	\$ 23,240	\$ 32,336	\$ 9,096	139%
Expenses				
Salaries	\$ 9,475	\$ 8,211	\$ 1,264	87%
Benefits	6,190	5,532	658	89%
Services	49,751	48,421	1,330	97%
Materials & Supplies	5,059	10,219	(5,160)	202%
Utilities	6,386	6,478	(92)	101%
Insurance	10,459	7,432	3,026	71%
Taxes	1,432	833	599	58%
Purchased Transportation Services	68,794	59,796	8,998	87%
Miscellaneous Expenses	247	27	219	11%
Cost Transfers	38,596	31,469	7,127	82%
Total Expenses (Operating)	\$ 196,388	\$ 178,417	\$ 17,970	91%
Paratransit	\$ 2,935	\$ 2,278	\$ 657	78%
Leases & Rentals	109	105	4	96%
Total – All Expenses	\$ 199,431	\$ 180,800	\$ 18,631	91%

- Fare revenue greater than budget due to higher ridership.
- Purchased transportation under budget due to lower partner services, which is accrued at year end.
- Cost transfers below budget due to timing of operating projects and staff vacancies.
- Materials & supplies over budget due to higher consumption of spare parts than planned.

SOUNDER COMMUTER RAIL (in thousands)

	2022 Budget	2022 Actual	Budget Remaining	% of Budget
Revenues				
Passenger Fares	\$ 3,715	\$ 4,024	\$ 309	108%
Other Operating Revenue	769	492	(277)	64%
Total Revenues	\$ 4,484	\$ 4,517	\$ 33	101%
Expenses				
Salaries	\$ 2,367	\$ 2,189	\$ 179	92%
Benefits	1,539	1,475	64	96%
Services	26,278	23,554	2,723	90%
Materials & Supplies	6,986	7,093	(106)	102%
Utilities	1,203	1,053	150	87%
Insurance	9,514	6,270	3,244	66%
Taxes	1,191	1,158	33	97%
Purchased Transportation Services	14,277	11,599	2,678	81%
Miscellaneous Expenses	147	10	138	7%
Cost Transfers	12,265	6,938	5,327	57%
Total Expenses (Operating)	\$ 75,767	\$ 61,338	\$ 14,429	81%
Leases & Rentals	688	691	(2)	100%
Total – All Expenses	\$ 76,456	\$ 62,029	\$ 14,427	81%

- Cost transfers below budget primarily due to timing of operating projects.
- Insurance below budget due to a flat rate premium renewal, while budget had assumed an increase.
- Services below budget due to lower vehicle maintenance costs driven by new vehicle delivery delays and timing of facility work spend.

ST EXPRESS BUS (in thousands)

▪ Purchased transportation under budget due to lower partner services, which is accrued at year end.

▪ Cost transfers below budget primarily due to timing of operating projects.

	2022 Budget	2022 Actual	Budget Remaining	% of Budget
Revenues				
Passenger Fares	\$ 11,440	\$ 11,982	\$ 542	105%
Other Operating Revenue	847	666	(181)	79%
Total Revenues	\$ 12,287	\$ 12,648	\$ 361	103%
Expenses				
Salaries	\$ 2,081	\$ 1,681	\$ 400	81%
Benefits	1,347	1,133	214	84%
Services	7,656	7,419	237	97%
Materials & Supplies	128	67	62	52%
Utilities	420	382	37	91%
Insurance	261	8	253	3%
Taxes	566	253	313	45%
Purchased Transportation Services	125,165	114,357	10,808	91%
Miscellaneous Expenses	126	16	110	12%
Cost Transfers	8,401	5,732	2,669	68%
Total Expenses	\$ 146,151	\$ 131,047	\$ 15,104	90%

TACOMA LINK LIGHT RAIL (in thousands)

▪ Cost transfers below budget due to continued capitalization of labor related to the start up for HTLE project.

▪ Services below budget due to timing of the HTLE opening.

	2022 Budget	2022 Actual	Budget Remaining	% of Budget
Revenues				
Passenger Fares	\$ 337	-	\$ (337)	0%
Other Operating Revenue	20	26	6	131%
Total Revenues	\$ 357	\$ 26	\$ (331)	7%
Expenses				
Salaries	\$ 4,178	\$ 3,883	\$ 296	93%
Benefits	2,755	2,616	139	95%
Services	2,742	1,975	768	72%
Materials & Supplies	392	381	12	97%
Utilities	186	132	54	71%
Insurance	319	245	74	77%
Taxes	21	1	21	3%
Purchased Transportation Services	5		5	0%
Miscellaneous Expenses	136	56	79	41%
Cost Transfers	239	(1,782)	2,020	-746%
Total Expenses (Operating)	\$ 10,975	\$ 7,507	\$ 3,467	68%
Leases & Rentals	33	97	(64)	295%
Total – All Expenses	\$ 11,008	\$ 7,605	\$ 3,403	69%

Projects

PROJECT BUDGETS (in thousands)

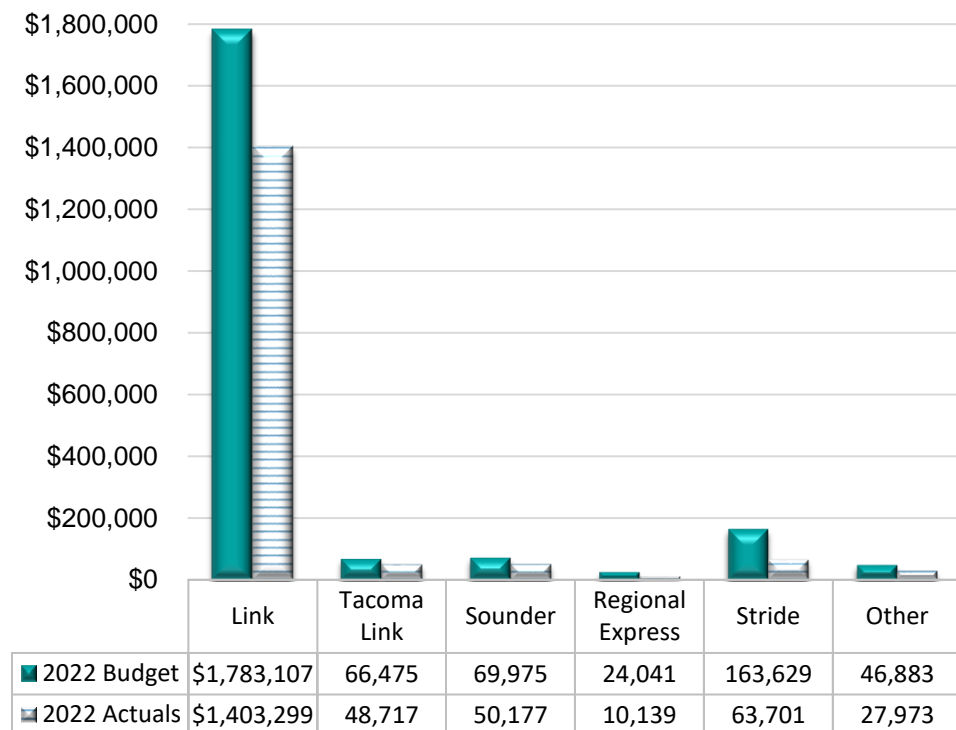
- Project budgets performed at 74% of the 2022 budget driven by Link system expansion projects.

	2022 Budget	2022 Actual	Budget Remaining	% of Budget
System Expansion				
Link	\$1,783,107	\$1,403,299	\$ 379,809	79%
Tacoma Link	66,475	48,717	17,758	73%
Souder	69,975	50,177	19,797	72%
Regional Express	24,041	10,139	13,901	42%
Stride	163,629	63,701	99,928	39%
Other	46,883	27,973	18,910	60%
System Expansion Total	\$2,154,110	\$1,604,007	\$ 550,103	74%
Enhancement				
State of Good Repair	\$ 43,627	\$ 13,889	\$ 29,738	32%
Administrative*	133,027	113,450	19,557	85%
Total	\$2,376,372	\$1,753,244	\$ 623,128	74%

* Administrative project category includes overhead charges to projects and G&A.

SYSTEM EXPANSION PROJECTS (in thousands)

- Link system expansion projects performed at 79% of the 2022 budget primarily due to Lynnwood Link, Federal Way Link, Downtown Redmond Link, and LRV Fleet Expansion projects. See details in following section.
- Stride system expansion projects performed at 39% of the 2022 budget primarily due to slower than planned contract execution with WSDOT.



Note: see Executive Summary page for any changes to the 2022 Budget since budget adoption.

SYSTEM EXPANSION PROJECTS (in thousands)

	2022 Budget	2022 Actual	Budget Remaining	% of Budget
LINK				
4X445 - FEDERAL WAY LINK EXTENSION	\$ 446,219	\$ 322,298	\$ 123,921	72%
4X115 - LYNNWOOD LINK EXTENSION	583,267	487,493	95,774	84%
4X630 - DOWNTOWN REDMOND LINK EXT	300,676	239,137	61,538	80%
400032 - LRV FLEET EXPANSION	146,587	107,722	38,865	73%
400113 - NORTH CORRIDOR MOW	20,327	889	19,438	4%
400066 - WEST SEATTLE BALLARD LINK EXTENSION	41,076	24,757	16,319	60%
400053 - TACOMA DOME LINK EXTENSION	30,250	15,267	14,983	50%
400115 - NE 130TH STREET INFILL STATION	16,417	7,143	9,275	44%
4X100 - NORTHGATE LINK EXTENSION	29,171	22,801	6,369	78%
400052 - EVERETT LINK EXTENSION	13,841	10,283	3,558	74%
4X200 - UNIVERSITY LINK EXTENSION	850	(1,772)	2,622	-208%
400037 - SERIES 3 LRV	1,263	131	1,132	10%
400007 - FIRST HILL STREETCAR	0	0	0	0%
4X199 - NORTHGATE LINK EXT PROJ RESERV	0	0	0	0%
4X420 - S 200th LINK EXTENSION	0	32	(32)	0%
400009 - LINK O&M FACILITY EAST	3,196	3,604	(407)	113%
4X600 - EAST LINK	149,967	163,514	(13,546)	109%
Total - LINK	\$ 1,783,107	\$ 1,403,299	\$ 379,809	79%
TACOMA LINK				
400008 - HILLTOP TACOMA LINK EXTENSION	\$ 66,475	\$ 48,717	\$ 17,758	73%
Total - TACOMA LINK	\$ 66,475	\$ 48,717	\$ 17,758	73%
REGIONAL EXPRESS				
500111 - PACIFIC AVE SR 7 BUS CORRIDOR	\$ 10,025	\$ 3,993	\$ 6,032	40%
500110 - RAPIDRIDE C and D	11,400	5,521	5,879	48%
5X387 - REX I-90 2 WAY TRANS& HOV III	2,391	583	1,808	24%
500005 - ST EXPRESS BUS BASE	170	73	\$97	43%
500117 - NORTH SAMMAMISH PARK & RIDE	50	0	50	0%
700720 - ST EXPRESS FLEET EXPANSION	0	(32)	32	0%
500086 - BUS ON SHOULDER PROJECT	5	0	5	0%
Total - REGIONAL EXPRESS	\$ 24,041	\$ 10,139	\$ 13,901	42%
SOUNDER				
300056 - SOUNDER SOUTH CAPACITY EXPN	\$ 8,238	\$ 1,534	\$ 6,704	19%
7X755 - SOUNDER FLEET EXPANSION	30,784	24,616	6,168	80%
300040 - AUBURN STATION ACCESS IMPRVMT	7,042	2,255	4,787	32%
300017 - PUYALLUP STATION IMPROVEMENTS	16,054	14,597	1,457	91%
300035 - KENT STATION ACCESS IMPRVMTS	3,591	2,560	1,031	71%
300019 - LAKEWOOD STATION IMPROVEMENTS	1,190	731	459	61%
300136 - TDS PARKING AND ACCESS IMPROV	522	86	435	17%
300057 - SOUTH TACOMA ACCESS IMPROV	1,180	1,093	87	93%
3X135 - D ST - M ST TRACK & SIGNAL	120	85	35	71%
300087 - EDMONDS & MUKILTEO STN P&A IMP	5	0	5	3%
3X236 - TUKWILA STATION	0	0	0	0%
300026 - SOUNDER YARD EXPANSION	0	2	(2)	0%
300021 - TACOMA TRESTLE TRACK & SIGNAL	0	3	(3)	0%
3X206 - MUKILTEO STATION-S PLATFORM	401	422	(22)	105%
3X510 - SOUNDER SOUTH EXPANDED SERVICE	44	74	(31)	171%
300004 - SOUNDER MAINTENANCE BASE	97	\$164	(67)	169%
300018 - SUMNER STATION IMPROVEMENTS	708	1,953	(1,245)	276%
Total - SOUNDER	\$ 69,975	\$ 50,177	\$ 19,797	72%
STRIDE				
500051 - SR 522-NE 145th ST BRT	\$ 65,735	\$ 18,116	\$ 47,618	28%
500050 - I-405 BRT	79,651	\$38,001	41,650	48%
500070 - BRT MAINTENANCE BASE	18,244	7,584	10,659	42%
Total - STRIDE	\$ 163,629	\$ 63,701	\$ 99,928	39%
OTHER				
600073 - TRANSIT SYSTEM ACCESS PROGRAM	\$ 12,550	\$ 8,576	\$ 3,974	68%
600076 - INNOVATION & TECHNOLOGY PROG	5,652	1,990	3,662	35%
600038 - ORCA NEXT GENERATION	8,594	5,063	3,530	59%
600132 - EFFICIENCY & SUSTAINABILITY	2,089	211	1,878	10%
809100 - ST3 PLANNING	3,378	1,906	1,472	56%
600016 - FARE ADMINISTRATION	2,791	1,406	1,385	50%
804100 - TOD PROPERTY DISPOSITION	2,378	1,157	1,221	49%
6X668 - ST ART	5,227	4,470	757	86%
804302 - TOD PLANNING PROGRAM CAPITAL	1,250	601	649	48%
600143 - ENVIRONMENTAL REMEDIATION	500	261	239	52%
600668 - STart OPERATIONS & MAINTENANCE	403	270	133	67%
600025 - ENVIRONMENTAL MITIGAT'N MONITR	90	57	33	63%
5X410 - RESEARCH & TECHNOLOGY	1,982	2,005	(23)	101%
Total - OTHER	\$ 46,883	\$ 27,973	\$ 18,910	60%
System Expansion Total	\$2,154,110	\$1,604,007	\$ 550,103	74%

LINK

Federal Way Link Extension – Project spending was at 72% or \$123.9M lower than the 2022 budget due to lower expenditures in construction across all segments and reforecasting of work in roadway, storm drains and other construction work.

Lynnwood Link Extension – Project spending was at 84% or \$95.8M lower than the 2022 budget due to lower expenditures in construction from the concrete strike in 2022 from February to April that led to the delay of L800 system contract along with the system construction management contract.

Downtown Redmond Link Extension – Project spending was at 80% or \$61.5M lower than the 2022 budget due to the concrete strike in 2022 from February to April that impacted construction work. The recovery of the concrete strike was slower than anticipated which contributed to lower expenditures.

LRV Fleet Expansion – Project spending was at 73% or \$38.9M lower than the 2022 budget due to delayed milestone payments for conditional acceptance of vehicles due to on-going quality issues. The retrofit task for Series 1 vehicles has begun but is experiencing some challenges.

North Corridor MOW – Project spending was at 4% or \$19.4M lower than the 2022 budget due to delays in feasibility and environmental analysis activities. Right of Way acquisition put on hold until design and site studies are further along.

West Seattle Ballard Link Extension – Project spending was at 60% or \$16.3M lower than the 2022 budget due to underspending and delays in advancing preliminary engineering activities.

Tacoma Dome Link Expansion – Project spending was at 50% or \$15.0M lower than the 2022 budget due to underspending and delays in alternative analysis and preliminary engineering activities.

NE 130th Infill Station – Project spending was at 44% or \$9.3M lower than the 2022 budget due to later than planned start of major construction which has also affected Civil Construction management and design services during construction (DSCD) and lower Sound Transit staff costs than planned.

Everett Link Extension – Project spending was at 74% or \$3.6M lower than the 2022 budget due to underspending in alternative analysis and third party planning activities.

East Link – Project spending was at 109% or \$13.5 higher than the 2022 budget due to unanticipated payout of settlement.

TACOMA LINK

Hilltop Tacoma Link Extension - Project spending is at 73% or \$17.8M lower than the YTD budget due to contractor understaffing which has reduced construction production. There is additional underspending on vehicles due to residual delays from the pandemic.

REGIONAL EXPRESS

Pacific Ave SR 7 Bus Corridor – Project spending was at 40% or \$6.0M lower than the 2022 budget due to lack of approval and reimbursement of third party jurisdiction transit work.

RapidRide C and D – Project spending was at 48% or \$5.9M lower than the 2022 budget due to delays in invoice submission.

SOUNDER

Sounder South Capacity Expansion – Project spending was at 19% or \$6.7M lower than the 2022 budget due to deferred alternative analysis and right of way activities.

Sounder Fleet Expansion – Project spending was at 80% or \$6.2M lower than the 2022 budget due to car shipment delays related to issues encountered during the manufacturing process. The last 5 of the 11 cars will ship in 2023.

Auburn Station Access Improvements - Project spending was at 32% or \$4.8M lower than the 2022 budget due to delayed start in the procurement of the design build contract and delay in parcel acquisition into 2023.

STRIDE

SR-522 / NE 145th St. BRT – Project spending was at 28% or \$47.6M lower than the 2022 budget due to lower expenditures in construction from delayed construction on the UW Bothell and delayed parcel acquisitions into 2023.

I-405 BRT – Project spending was at 48% or \$41.7M lower than the 2022 budget due to lower expenditures in construction from delayed construction on Brickyard and N85th.

BRT Maintenance Base – Project spending was at 42% or \$10.7M lower than the 2022 budget due to lower expenditures in GEC process and final design and payment for \$5M in covenants, conditions and restrictions was delayed from 2022 into 2023.

OTHER

Transit System Access Program – Project spending was at 68% or \$3.9M lower than the 2022 budget due to lower expenditures in third party planning work that is delayed into 2023.

Innovation and Technology Program – Project spending was at 35% or \$3.7M lower than the 2022 budget due to short-staffing, and vendor procurement for the digital assistant and the accessible navigation pilot took longer than expected. These efforts will launch in 2023.

ORCA Next Generation – Project spending was at 59% or \$3.5M lower than the 2022 budget due to lower anticipated expenditures from machine hardware and anticipated expenditures for orca machines are delayed from delays in opening of Link stations.

ENHANCEMENT PROJECTS (in thousands)

	2022 Budget	2022 Actual	Budget Remaining	% of Budget
600084 - DIGITAL PASSENGER INFO SYSTEM	\$ 18,148	\$ 5,041	\$ 13,107	28%
803904 - DATA MANAGEMENT PROGRAM	2,901	107	2,794	4%
800111 - FARE PAID ZONE	2,460	777	1,683	32%
700844 - CENTRAL LINK FIBER UPGRADE	1,755	127	1,628	7%
700647 - HVAC CORRECTIONS	1,600	421	1,179	26%
700665 - VIDEO MNGMNT SYSTEM UPGRADE	1,001	13	988	1%
700811 - LINK OMF GENERATOR	930	54	876	6%
400033 - LINK AT GRADE	900	138	762	15%
600085 - SODO MLK HAZARD MITIGATION	700	113	586	16%
700646 - OMF ELECTRICAL CAPACITY	585	48	537	8%
600146 - ENGINEERING STANDARDS UPDATE	1,978	1,452	526	73%
700723 - DT SEATTLE & REG MOBILITY IMP	566	47	519	8%
800112 - LINK LINE RENAMING	464	19	445	4%
300038 - SOUNDER AT GRADE	600	164	436	27%
4X340 - NOISE ABATEMENT	950	532	418	56%
600133 - PARKING MANAGEMENT PROGRAM	520	144	376	28%
700820 - CAPITOL HILL FALL PROTECT	365	0	365	0%
700793 - SIGNAGE IMPROVEMENTS	364	13	351	4%
700688 - LED LIGHTING PROGRAM	870	538	332	62%
700829 - LRV FRICTION BRAKE BYPASS	300	4	296	1%
600080 - BIKE PARKING PROGRAM	1,650	1,396	254	85%
600078 - PINE STREET STUB SECURITY	270	33	237	12%
700690 - CT ONBOARD COMM UPGRADE	251	27	224	11%
700828 - BHS EMERGENCY FAN REDUNDANCY	205	3	202	1%
700845 - TLINK ONBOARD PIMS UPGRADE	218	16	202	7%
700686 - SECURITY RADIO SYSTEM	831	693	138	83%
700812 - LINK OMF PIT FALL PROTECTION	155	25	129	16%
700817 - OMF SHOP CRANE MODIFICATION	430	303	127	70%
600029 - TACOMA LINK FARE COLLECTION	103	2	101	2%
700846 - CLINK TIE SWITCH INSTALL	103	51	52	49%
700781 - NON-REVENUE SUPPORT VEHICLES	97	53	45	54%
700818 - OMF SECURITY ENHANCEMENT	994	955	39	96%
300011 - POSITIVE TRAIN CONTROL	0	0	0	0%
5X261 - BUS MAINTENANCE FACILITY	0	0	0	0%
600145 - DESIGN CRITERIA MANUAL UPDATE	0	0	0	0%
700684 - LRV WIRELESS COMM UPGRADE	0	0	0	0%
700691 - OMF LCC UPGRADES	0	0	0	0%
700693 - OMF RENOVATIONS	0	0	0	0%
700710 - LOCOMOTIVE INBOARD CAMERAS	0	0	0	0%
700711 - SCR PASSENGR EMERGENCY INTRCOM	0	0	0	0%
700713 - LRV WASH BAY MODIFICATIONS	0	0	0	0%
700766 - OPS ENHANCEMENT PORTFOLIO	0	0	0	0%
700827 - DSTT ACCESS IMPACT MITIGATION	0	0	0	0%
700848 - FOREST ST YARD STORAGE	0	0	0	0%
700843 - LINK RADIO DAS SCADA UPDATE	0	0	(0)	0%
700692 - OMF EXPANDED PARKING	0	0	(0)	0%
700651 - SEATAC AIRPORT WRONG DOOR	0	0	(0)	0%
864169 - STATION CODES	0	0	(0)	0%
700847 - BHS ELECTRICAL MAINT-UPS SY	3	6	(3)	189%
700730 - OMF LRV LIFT	0	7	(7)	0%
400122 - ESCALATOR MODERNIZATION PROG	0	8	(8)	0%
700676 - TACOMA LINK RADIO UPGRADE	17	38	(21)	222%
700654 - SEATAC AIRPORT SECOND ELEVATOR	343	518	(175)	151%
Enhancement Total	\$ 43,627	\$ 13,889	\$ 29,738	32%

Digital Passenger Information Management System – Project spending was at 28% or \$13.1M lower than the 2022 budget due to the vendor missing established milestones, resulting in delayed payment obligations.

Data Management Program – Project spending was at 4% or \$2.8M lower than the 2022 budget due to procurement efforts that began later than planned.

Fare Paid Zone – Project spending was at 32% or \$1.7M lower than the 2022 budget due to late procurement of the final design SOW. Construction for stations in the DSTT postponed until Q1 2023 because track access permits were cancelled due to staff shortages by King County Rail.

Central Link Fiber Upgrade – Project spending was at 7% or \$1.6M lower than the 2022 budget due to staff turnover. Survey and prelim engineering work is currently underway and will carry over into 2023.

HVAC Corrections – Project spending was at 26% or \$1.2M lower than the 2022 budget due to electrical and mechanical supply chain issues and acquiring equipment for installation. Project is pushed out into 2023.

STATE OF GOOD REPAIR PROJECTS (in thousands)

	2022 Budget	2022 Actual	Budget Remaining	% of Budget
700770 - SOUNDER VEHICLE OVERHAUL PROG	\$ 5,137	\$ 104	\$ 5,033	2%
803903 - IT NETWORK REDESIGN-PHASE 2	4,947	1,703	3,243	34%
700677 - LINK LRV OVERHAUL	2,508	495	2,013	20%
700003 - OPS OPEX SOGR PROGRAM	3,256	1,659	1,597	51%
400116 - DSTT CAPITAL IMPROVEMENTS	6,794	5,327	1,467	78%
700655 - KINKISHARYO LRV SYSTS UPGRADE	1,292	365	927	28%
700704 - LINK RADIO UPGRADE	1,026	165	861	16%
700826 - SCR WITRONIX HARDWARE UPGRADE	802	0	802	0%
7X740 - SMALL WORKS PROGRAM	855	138	717	16%
802001 - REPLACEMENT LINK SPEC VEHIC	648	1	647	0%
700853 - SEATAC STN RESTROOM RENOVATION	687	62	625	9%
870100 - IT TECH INFRASTRUCTURE	4,027	3,449	578	86%
700825 - VERTICAL CONVEYANCE PROGRAM	2,953	2,412	541	82%
803905 - OT RISK MITIGATION PRGRM	685	152	533	22%
700814 - CLINK SIGNAL HSE COM UPGRADE	500	0	500	0%
803912 - ERP RESEARCH	450	0	450	0%
805009 - ENGINEERING SERVICES PROGRAM	2,655	2,226	429	84%
700810 - LINK OMF VEHICLE GATE REPLACE	448	39	409	9%
400089 - BELLEVUE RIDER SERVICE CENTER	382	9	373	2%
700705 - LINK BRIDGE REPAIRS	320	0	320	0%
700850 - MT LAKE TERR PED BRIDGE	318	0	318	0%
700752 - KENT-AUBURN BRIDGE STAIR REPLM	562	270	293	48%
700841 - LINK OMF FACP SYS REPLACE	250	0	250	0%
870115 - HUB INTRANET REPLACE	344	100	244	29%
7X701 - ST EXPRESS FLEET REPLACEMENT	0	(131)	131	0%
700741 - PUGET SOUND EMER RADIO NWRK	129	0	129	0%
7X356 - TACOMA DOME STATION	484	370	113	77%
700652 - OT VIRTUAL SYS HARDWARE UPGRD	100	0	100	0%
600002 - PXO OPEX SOGR PROGRAM	100	0	100	0%
700663 - OMF PLUMBED EYEWASHES	88	20	68	22%
700751 - LINK STN CTR OCS WIRE DESIGN	618	558	61	90%
600004 - SAFETY OPEX SOGR PROGRAM	75	17	58	23%
700852 - EVERETT STN PED BRIDGE	68	11	57	16%
700813 - OPS WAREHSE IMPROV-LYNNWOOD	53	0	53	0%
700728 - LINK STATION TILE REPLACEMENT	624	581	43	93%
700816 - LINK FIREWORKS UPGRADE	109	86	23	79%
3X212 - FARE COLLECTION	0	\$0	\$0	0%
600033 - LINK CCTV SYSTEM UPGRADE	0	0	0	0%
700645 - ISSAQUAH LAKEWOOD CCTV UPGRADE	0	0	0	0%
700682 - TACOMA LINK HVAC-BLDG UPGRADE	0	0	0	0%
700695 - ACCESS CONTROL CARD UPGRADE	0	0	0	0%
700769 - LRV OVERHAUL	0	0	0	0%
700831 - OPERATIONS SOGR PORTFOLIO	0	0	0	0%
700849 - PIERCE TRANSIT CAD AVL REPLACE	0	0	0	0%
700851 - EASTMONT S LOT CURB REPAIR	0	0	0	0%
700815 - UPGRADE CCTV GENTEC SW	145	163	(18)	113%
700771 - STATION MIDLIFE MAINTENANCE	67	93	(26)	139%
700819 - LINK TPSS UPGRADES	0	27	(27)	0%
700718 - TACOMA LINK LRV OVERHAUL	85	129	(44)	152%
400046 - CONVENTION PL SYSTEM RETROFIT	0	130	(130)	0%
700657 - WHEEL TRUING MACHINE	1,020	1,169	(149)	115%
State of Good Repair Total	\$ 45,608	\$ 21,897	\$ 23,711	48%

Sounder Vehicle Overhaul Program – Project spending was at 2% or \$5M lower than the 2022 budget due to delay of new car procurement delivery; and testing and commissioning to perform car overhaul.

IT Network Redesign – Phase 2 – Project spending was at 34% or \$3.2M lower than the 2022 budget due to supply chain issues, which resulted in delayed hardware orders.

Link LRV Overhaul – Project spending was at 20% or \$2M lower than the 2022 budget due to less spare parts spending from delayed resumption of LRV overhaul work.

ADMINISTRATIVE PROJECTS (in thousands)

	2022 Budget	2022 Actual	Budget Remaining	% of Budget
0x002 - AGENCY ADMINISTRATIVE OPERATING	\$ 124,166	\$ 109,773	\$ 14,393	88%
803800 - INFORMATION TECH PROGRAM	5,568	2,694	2,874	48%
700824 - ADMIN FACILITIES	2,527	410	2,117	16%
802000 - ADMINISTRATIVE CAPITAL	360	38	322	10%
802003 - REPLACEMENT ADMIN POOL VEHIC	186	186	(0)	100%
700767 - ADMINISTRATIVE POOL VEHICLES	220	350	(130)	159%
Administrative Total	\$ 133,027	\$ 113,450	\$ 19,577	85%

Agency Administrative Operating Project spending was at 88% or \$14.4M lower than the 2022 budget due to high agency staff vacancies.

Information Tech Program – Project spending was at 48% or \$2.9M lower than the 2022 budget due to staffing issues. Multiple NSEP 2022 sub-projects were deferred until 2023.

Admin Facilities – Project spending was at 16% or \$2.1M lower than the 2022 budget due to longer lead-times for the special-order HVAC rooftop equipment, and requirement of the secondary engineering report for crane placement on 4th Ave.

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