

Quarterly Financial Performance Report

Q1 2026 | Preliminary Unaudited Results



EXECUTIVE SUMMARY

Revenues & Other Financing Sources

(In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of YTD Budget
Revenues & Other Financing Sources*	\$3,271,384	\$664,435	\$716,233	\$51,798	108%

Year-to-date (YTD) revenues & other financing sources of \$716M were \$52M or 8% above budget driven by higher-than-budgeted sales tax revenue, federal grants, and passenger fare revenue. This was partially offset by lower-than-budgeted investment income resulting from negative fair market value adjustments.

*Excludes non-cash transactions for gain/loss on disposal of assets & landbank contributions.

Transit Modes

(In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of YTD Budget
Transit Modes	\$912,755	\$213,486	\$ 201,532	\$ 11,955	94%

Transit mode spending was \$12 million, or 6% below YTD budget. The variance was primarily driven by lower purchased transportation expenses resulting from higher-than-budgeted Link vacancies and lower-than-budgeted Sounder vehicle maintenance (82 vs. 92 vehicles budgeted). Additional underspending from operating projects and slower-than-planned onboarding of consultants and temporary labor.

Projects

(In Thousands)	Annual 2026 Budget*	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of YTD Budget
Project Budgets	\$2,091,733	\$376,343	\$279,296	\$97,047	74%

Project spending was \$97M or 26% lower than YTD budget driven by invoice and accruals issues, delays in close-out and follow-on activities, and supply chain issues leading to delayed delivery of vehicles. Projects most impacted by these delays were I-405 BRT, Federal Way Link Extension, East Link, Everett Link Extension, West Seattle Link Extension, Bus Base North, and Series 2 LRV Fleet Expansion.

*Since the adoption of the 2026 budget, the annual budget for the following project has been amended via Board action: System Expansion Project, OMFS, increased by \$32M per resolution R2026-05

Debt Service

(In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of YTD Budget
Debt Service	\$230,442	\$74,967	\$72,783	\$2,184	97%

Debt service was \$2M or 3% lower than YTD budget primarily driven by not drawing down on two TIFIA loans originally planned for Q1 (Pinehurst and Sounder Access). Variance will continue to grow until loans are drawn. Loans are not required to be drawn until 2027 – 2028.

Others

(In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of YTD Budget
Others	\$152,663	\$26,226	\$21,907	\$4,319	84%

This category includes general and administrative, fare and regional planning (FRP), tax collection and fees, long-term leases, subscription-based information technology arrangements (SBITA), other non-operating expenses, and agency contingency. YTD spending was \$4.3M or 16% lower-than-budget driven by FRP expense projects and timing of additional lease space to be added.

CONTENTS

- Statement of Net Position5**
- Revenues & Other Financing Sources6**
- Transit Modes.....7**
 - Link Light Rail7
 - Sounder Commuter Rail.....8
 - ST Express Bus.....9
 - T Line..... 10
 - Ridership by Mode 11
 - Modal Metrics 12
 - Cost per Boarding by Mode 12
 - Farebox Recovery by Mode 12
- Projects..... 13**
 - Summary Project Performance 13
 - System Expansion Projects..... 13
 - System Expansion – Link Light Rail projects 13
 - System Expansion – Remaining projects..... 15
 - Service Delivery Projects 17
 - Facilities..... 18
 - Infrastructure 18
 - Rolling Stock..... 18
 - Tacoma Link 19
 - System Wide Asset Support..... 19
 - Transit Systems..... 19
 - Information Tech Portfolio..... 19
 - Indirect Cost 19

STATEMENT OF NET POSITION

Statement of Net Position (in millions)	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 26 vs. Dec 25	Mar 26 vs. Mar 25
Current assets, excluding restricted assets	4,781	4,731	4,745	1%	1%
Restricted assets	148	130	144	13%	2%
Capital assets	20,798	20,674	20,134	1%	3%
Other non-current assets	4,985	4,757	3,167	5%	57%
Total Assets	30,712	30,292	28,190	1%	9%
Deferred Outflows of Resources	3	3	4	(5%)	(19%)
Current liabilities, excluding interest payable from restricted assets	652	579	617	13%	6%
Interest payable from restricted assets	63	28	52	121%	21%
Long-term debt	5,586	5,632	4,884	(1%)	14%
Other long-term liabilities	243	197	193	24%	26%
Total Liabilities	6,544	6,436	5,746	2%	14%
Deferred Inflows of Resources	21	21	23	(1%)	(10%)
Net Position					
Net investment in capital assets	15,199	14,938	15,190	2%	0%
Restricted net position	118	116	82	2%	44%
Unrestricted net position	8,833	8,784	7,153	1%	23%
Total Net Position	\$24,150	\$23,838	\$22,425	1%	8%

The increase in Total Assets of approximately \$420M, from December 31, 2025, to March 31, 2026, is primarily related to Non-current Assets due to increased investments and the addition of an Air Space Lease associated with the Crosslake opening. Capital Assets increased by \$124M as spending continues related to various extension projects.

The increase in Total Liabilities of \$108M is primarily the result of an increase in Current Liabilities including deferred revenues related to taxes and obligations owed to suppliers, offset by a decrease in current debt principal payments made in the first quarter.

REVENUES & OTHER FINANCING SOURCES

- YTD tax revenue actuals accounted for 82% of revenues & other financing sources.
- YTD sales tax revenue is the largest source of funds, comprising 62% of revenue & other financing sources.
- Passenger fare revenue includes fare revenue for Link Light Rail, Sounder Commuter Rail, T Line, and ST Express Bus.
- 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.

Year-to-date (YTD) revenues & other financing sources of \$716M were \$52M or 8% above budget driven by higher than budgeted sales tax revenue and federal grants, and passenger fare revenue. This was partially offset by lower than budgeted investment income resulting from negative fair market value adjustments.

Tax revenues were \$18.2M or 3.2% above budget, primarily driven by sales tax performing \$18.8M or 4.4% above budget. Of the \$18.8M YTD variance, \$12.4M is from November and December activity collected in 2026. YTD sales tax collection growth is 8.1% compared to the budgeted 3.3%. YTD MVET revenue was \$0.4M or 0.4% below budget. YTD MVET collections growth is 1.0% compared to the budgeted 2.6%.

Federal grants were \$49.7M or 696% above budget due to an unbudgeted draw of \$16.7M for the Tacoma Dome Link Extension project to exhaust funding from grant WA-2026-001TDLE and an unbudgeted draw of \$15.4M for OMFS to exhaust funding from grant WA-2026-002. These draws were initiated at the end of 2025 but were not processed and received until 2026 and were not included in the 2026 budget. Additionally, \$7.5M for bus grant funding drawn earlier than budgeted and \$3.2M drawn for West Seattle Link Extension and Ballard Link Extension projects earlier than budgeted. All other grants \$6.9M higher than budget.

Investment income was \$18.2M or 27.8% below budget. YTD interest revenue was \$16.8M above budget due to larger than expected cash balances and higher than anticipated market rates. However, this was offset by \$35.0M of negative fair market value adjustments.

Passenger fare revenues were \$1.9M or 11.7% above budget. Total ridership variance to budget resulted in \$2.4M of fare revenue above budget; \$2.8M above budget for Link light rail, \$0.1M above budget for Sounder commuter rail, \$0.5M below budget for ST Express, and \$0.0M above budget for T Line. Total average fare per boarding variance to budget resulted in \$0.5M of fare revenue below budget; \$1.0M below budget for Link light rail, \$0.5M above budget for Sounder commuter rail, \$0.0M above budget for ST Express, and \$0.0M above budget for T Line. On a modal level Link light rail is \$1.8M above budget, Sounder commuter rail is \$0.1M above budget, ST express bus is \$0.0M below budget, and T Line is \$0.0M above budget.

Miscellaneous revenues were \$0.5M or 12.5% below budget. ORCA regional program billing reimbursements were \$0.4M above budget, advertising was \$0.3M below budget, rental and use license fee revenue was \$0.3M below budget, and revenue from the rental of tracks were \$0.2M below budget. All other miscellaneous revenues were \$0.1M below budget.

Revenues & Other Financing Sources (In Thousands)	Annual Budget 2026	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of Budget YTD
Sales Tax	1,841,621	424,910	443,711	18,802	104%
Motor Vehicle Excise Tax	413,599	100,509	100,133	(376)	100%
Property Tax	179,300	44,825	44,825	0	100%
Rental Car Tax	4,546	800	579	(220)	72%
Federal Grants	212,389	7,145	56,863	49,718	796%
Passenger Fare Revenue	84,626	16,479	18,401	1,923	112%
Investment Income	260,939	65,414	47,250	(18,164)	72%
Local & State Contributions	19,970	250	880	630	352%
Bond & TIFIA Loan Proceeds	233,403	0	0	0	N/A
Miscellaneous Revenues ¹	20,991	4,104	3,590	(514)	87%
Total Revenues & Other Financing Sources	\$3,271,384	\$664,435	\$716,233	\$51,798	108%

¹Excludes noncash transactions for gain/loss on disposal of assets and landbank contributions.

TRANSIT MODES

Budget Performance by Mode

Link Light Rail

Link Light Rail Budget Performance (In Thousands)	2026 Budget YTD	2026 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	11,135	12,927	1,792	116%
Other Operating Revenue	1,789	1,275	(514)	71%
Total Revenues	12,924	14,203	1,279	110%
Expenses				
Salaries & Benefits	9,616	10,389	(773)	108%
Services	30,158	28,585	1,573	95%
Materials & Supplies	4,516	4,957	(441)	110%
Utilities	4,189	4,219	(31)	101%
Insurance	7,861	6,936	925	88%
Taxes	394	260	134	66%
Purchased Transportation Services	57,696	53,323	4,373	92%
Miscellaneous Expenses	265	174	91	66%
Cost Transfers	13,782	11,979	1,803	87%
Subtotal - Expenses	128,477	120,823	7,654	94%
Paratransit	2,652	1,959	692	74%
Leases & Rentals	104	99	5	96%
Total All Expenses	\$ 131,233	\$ 122,882	\$ 8,351	94%

- Passenger Fares were higher than budget due to increased ridership and improved fare media compliance.
- Salaries and benefits were above budget due to the earlier-than-budgeted timing of onboarding for Field Activity Specialists.
- Purchased transportation expenses were below budget due to higher King County Rail vacancies at 15% versus 10% budgeted.
- Lower insurance costs driven by the Agency Operations Insurance Program.
- Services were under budget driven by the deferral of the paid parking program to 2027 (i.e., parking fee and permit rollouts, parking payment and enforcement services, signages, etc.); partially offset by higher Security & Safety costs to provide expanded coverage for wire and copper theft, police staffing, security events, and 24/7 camera and alarm monitoring.
- Materials and Supplies were higher than budget due to obsolescence and inventory adjustments related to Link extensions and light rail vehicle overhauls.
- Cost Transfers were lower than budget driven by lower operating project costs resulting from delayed task order execution as the new Multiple Award Task Order Contract (MATOC) is set up, as well as 3rd Ave Vent Structure project due to delays in billing and payment resulting from track access issue which has now been resolved.

Sounder Commuter Rail

Sounder Commuter Rail Budget Performance (In Thousands)	2026 Budget YTD	2026 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	1,589	1,723	133	108%
Other Operating Revenue	132	173	41	131%
Total Revenues	1,721	1,896	175	110%
Expenses				
Salaries & Benefits	1,991	2,336	(346)	117%
Services	5,419	3,583	1,836	66%
Materials & Supplies	1,380	1,071	309	78%
Utilities	243	291	(48)	120%
Insurance	2,218	3,086	(869)	139%
Taxes	325	304	21	94%
Purchased Transportation Services	10,938	9,613	1,325	88%
Miscellaneous Expenses	112	71	40	64%
Cost Transfers	5,162	2,454	2,707	48%
Subtotal - Expenses	27,786	22,809	4,977	82%
Paratransit	34		34	0%
Leases & Rentals	280	279	1	100%
Total All Expenses	\$ 28,100	\$ 23,089	\$ 5,012	82%

- Cost transfers were lower than budget driven by lower operating project costs for the Sounder Vehicle Overhaul Program, where the shipment of the first four cars for overhaul has been delayed due to technical issues.
- Purchased transportation was lower than budget due to Q4 2025 fuel cost reconciliation credit from Amtrak and favorable Q1 2026 diesel fuel rates averaging \$3.32 vs. budgeted cost of \$4.10 per gallon. Also, fewer number of vehicles maintained by Amtrak than budgeted (81 vs. 92).
- Insurance was higher than budget due to Rail Operations Insurance Program (ROIP) premium payments higher than expected thus far in 2026. We are currently evaluating whether this trend is expected to continue throughout year.
- Services were lower than budget driven by the deferral of the daily paid parking implementation to 2027.
- Materials and Supplies were lower than budget due to lower usage for as-needed spare parts, tools and equipment.

ST Express Bus

ST Express Budget Performance (In Thousands)	2026 Budget YTD	2026 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	3,673	3,668	(5)	100%
Other Operating Revenue	320	189	(131)	59%
Total Revenues	3,993	3,857	(136)	97%
Expenses				
Salaries & Benefits	1,622	1,776	(154)	110%
Services	3,808	6,071	(2,263)	159%
Materials & Supplies	125	100	24	81%
Utilities	56	100	(43)	177%
Insurance	144	(52)	197	-36%
Taxes	62	80	(18)	130%
Purchased Transportation Services	38,708	38,755	(47)	100%
Miscellaneous Expenses	104	69	35	66%
Cost Transfers	3,927	3,675	252	94%
Subtotal - Expenses	48,555	50,574	(2,019)	104%
Paratransit		21	(21)	-%
Leases & Rentals	13	1	12	7%
Total All Expenses	\$ 48,569	\$ 50,596	\$(2,027)	104%

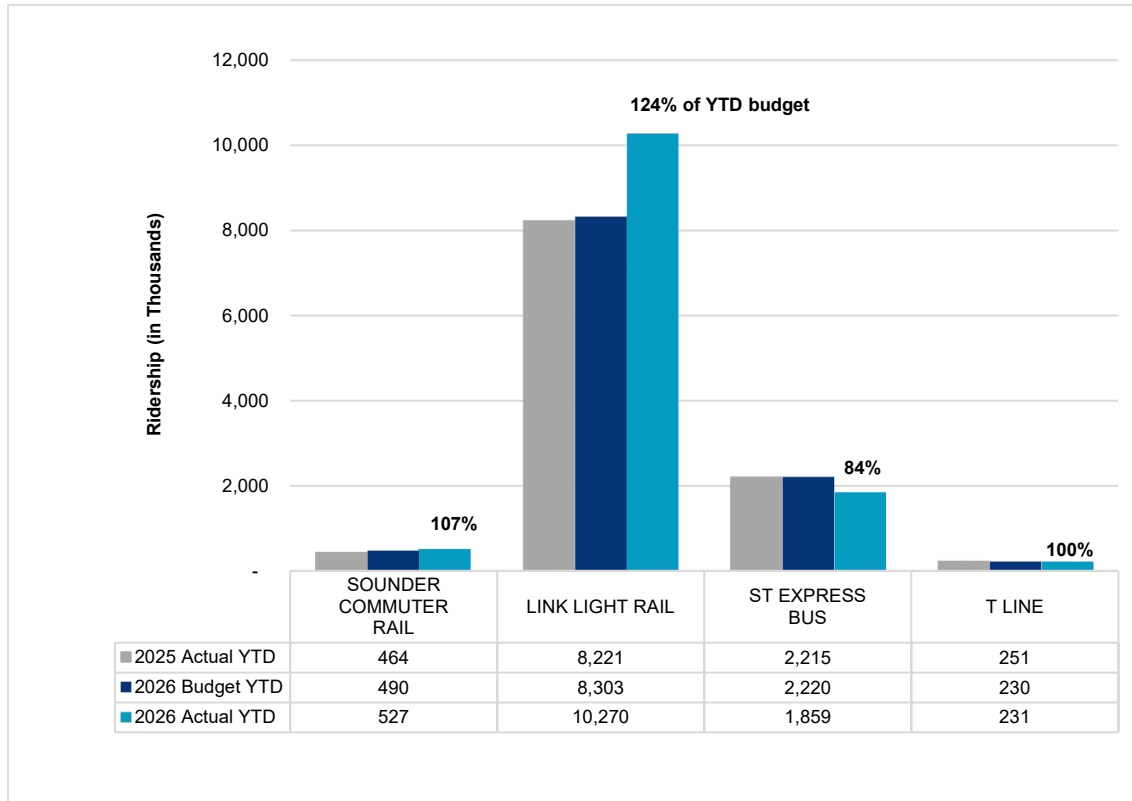
- Services were higher than budget primarily due to World Cup charter bus services purchased ahead of schedule.
- Insurance was under budget due to a physical damage claim recovery received from Pierce Transit Washington State Transit Insurance Pool (WSTIP).
- Salaries and benefits were higher than budget due to the earlier than planned onboarding of Field Activity Specialists.
- Cost transfers were lower than budget due to slower than planned spending against STX pre-project programs and Issaquah door repair.
- Other Operating Revenue was below budget primarily due to lower-than-expected advertising revenue and ORCA card fees. While the budget was evenly phased throughout the year, cash flow is expected to increase as the year progresses.

T Line

T Line Budget Performance (In Thousands)	2026 Budget YTD	2026 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	82	84	2	102%
Other Operating Revenue	62	45	(16)	74%
Total Revenues	144	129	(14)	90%
Expenses				
Salaries & Benefits	2,636	3,040	(403)	115%
Services	1,584	865	719	55%
Materials & Supplies	257	223	34	87%
Utilities	86	89	(3)	104%
Insurance	101	124	(23)	122%
Taxes	4	3	1	65%
Purchased Transportation Services	-	-	-	-%
Miscellaneous Expenses	67	85	(18)	127%
Cost Transfers	610	462	148	76%
Subtotal - Expenses	5,346	4,891	455	91%
Paratransit	198	60	139	30%
Leases & Rentals	40	15	26	36%
Total All Expenses	\$ 5,584	\$ 4,965	\$ 619	89%

- Services were lower than budget primarily due to a prior year security cost adjustment, delayed start dates for consultants and temporary labor, and lower than anticipated demand for as-needed track, right-of-way, signal and equipment maintenance services.
- Salaries and benefits were higher than budget due to the earlier onboarding of Field Activity Specialists.
- Cost transfers were below budget primarily due to slower than planned spending on T Line pre-project programs and radio expense project.
- Paratransit was lower than budget as this as-needed service was utilized less than expected.

Ridership by Mode



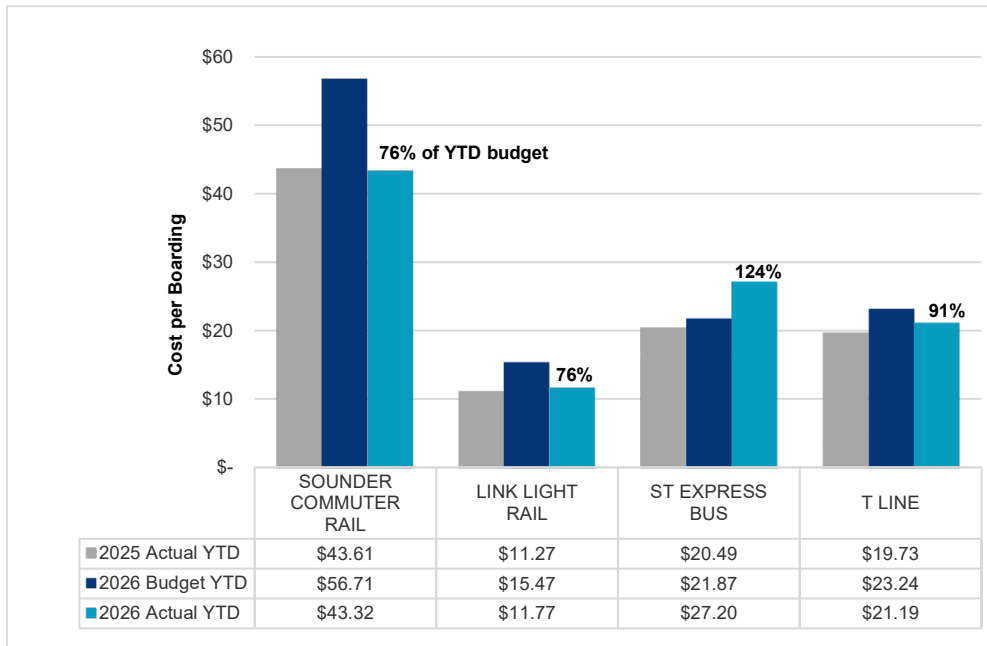
Note: Excludes paratransit boardings. Current quarter ridership figures are preliminary estimates and may be adjusted in the subsequent quarter.

- Sounder commuter rail ridership exceeded both budget and prior year reflecting continued return-to-office trends among major Seattle employers as well as a spike in ridership due to the Seattle Seahawks Super Bowl Parade.
- Link light rail ridership exceeded both budget and prior year due to four added stops with the Federal Way Line 1 extension, which opened in December 2025, as well as a spike due to the Seattle Seahawks Super Bowl Parade.
- ST Express bus ridership is lower than both prior year and budget, as more passengers than expected shift to the new Link extensions.
- T Line ridership performed to budget though lower than prior year due to fewer scheduled special events.

Modal Metrics

Cost per Boarding by Mode

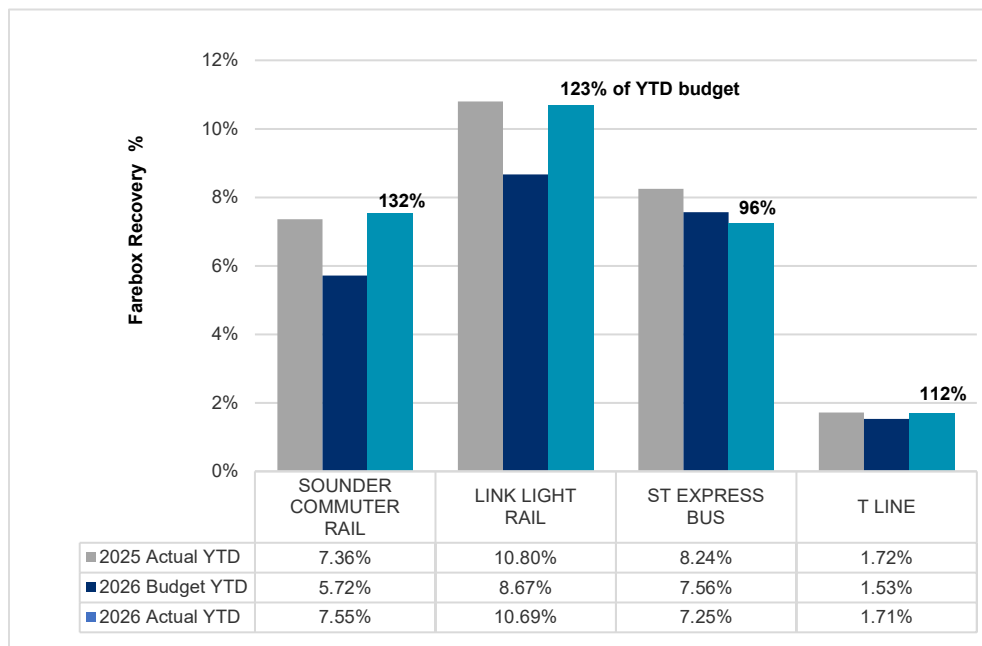
Cost per boarding metric is calculated using operating costs divided by ridership. This metric shows how much it costs to operate the mode per rider.



Note: Boarding costs are total expenses, less paratransit and short-term leases and rentals costs. Also, 2026 YTD actuals are preliminary and subject to change.

Farebox Recovery by Mode

Farebox recovery metric is calculated using fare revenue divided by operating costs. This metric shows the amount of revenue recovered per operating dollar spent.



Note: Boarding costs are total expenses, less paratransit and short-term leases and rentals costs. Fare Revenue is total revenue less Park & Ride parking revenue. Also, 2026 YTD actuals are preliminary and subject to change.

PROJECTS

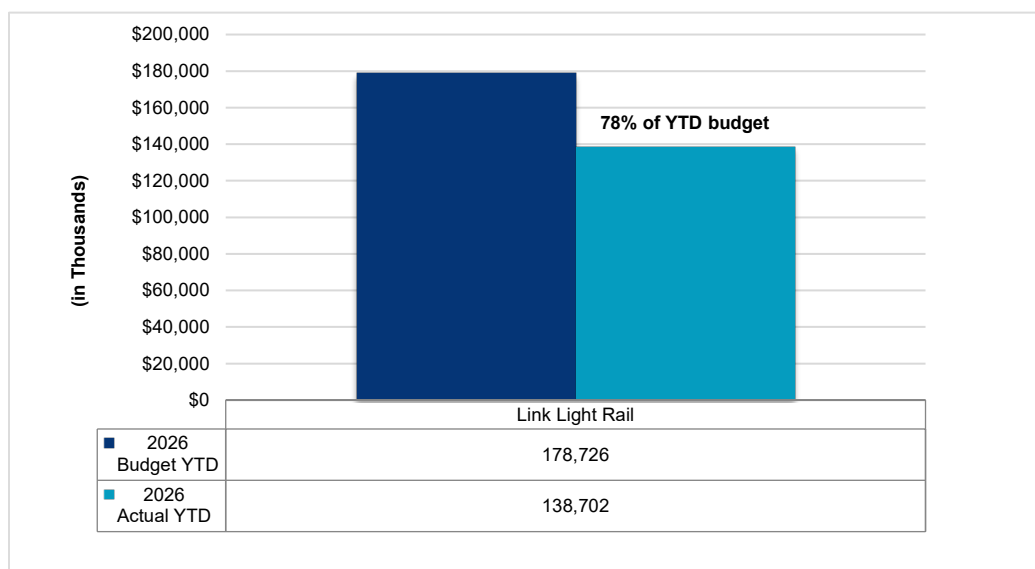
Summary Project Performance

Project Performance (In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of Budget YTD
System Expansion Projects					
Link Light Rail	1,027,335	178,726	138,702	40,024	78%
Stride Bus Rapid Transit	521,611	96,599	67,107	29,492	69%
Sounder Commuter Rail	142,177	29,075	21,111	7,964	73%
ST Express Bus	1,759	114	27	87	24%
T Line	4,058	662	606	56	92%
Multimodal	48,515	9,947	4,316	5,631	43%
System Expansion Projects Indirect Cost	141,560	27,557	28,868	(1,311)	105%
Subtotal - System Expansion	1,887,014	342,681	260,737	81,943	76%
Service Delivery Projects					
Service Delivery Projects Direct Cost	190,316	30,858	15,668	15,190	51%
Service Delivery Projects Indirect Cost	14,403	2,804	2,891	(87)	103%
Subtotal – Service Delivery	204,719	33,662	18,559	15,104	55%
Total	\$2,091,733	\$376,343	\$279,296	\$97,047	74%

System Expansion Projects

System Expansion – Link Light Rail projects

- Link Light Rail project budgets performed at 77% of the YTD budget, primarily due to underspend in the Federal Way Link Extension, East Link, Everett Link Extension, West Seattle Link Extension, and Series 2 LRV Fleet Expansion projects.
- Delays in closeout and follow-on activities for Federal Way and East Link, accruals issues with Everett, delayed Preliminary Engineering progress for West Seattle, and delayed delivery of vehicles for Series 2 LRV contributed to the variance.



Note: Variance explanations are provided below in this section for projects with YTD budget variance +/-10% and +/- \$1M threshold.

System Expansion Projects – Link Light Rail (In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of Budget YTD
Downtown Redmond Link Ext	22,189	4,523	14,295	(9,772)	316%
Northgate Link Extension	3,180	783	1,204	(421)	154%
Link O&M Facility East	1,796	138	201	(63)	146%
Series 3 LRV	5,780	878	887	(9)	101%
University Link Extension	1,550	155	29	126	19%
North Corridor Mow	2,474	325	147	179	45%
O&M Facility-South	182,251	14,992	14,476	517	97%
S 200Th Link Extension	690	690	104	586	15%
Graham St Infill Station	7,359	1,054	299	755	28%
Boeing Access Rd Infill Stn	11,677	1,528	663	865	43%
NE 130Th Street Infill Station	54,587	13,824	12,876	948	93%
Tacoma Dome Link Extension	65,650	12,860	11,769	1,091	92%
Lynnwood Link Extension	37,073	5,923	3,967	1,956	67%
Ballard Link Extension	192,448	14,958	10,668	4,290	71%
Series 2 LRV Fleet Expansion	45,660	11,321	6,052	5,270	53%
West Seattle Link Extension	135,243	23,926	17,316	6,610	72%
Everett Link Extension	75,543	17,390	10,460	6,930	60%
East Link	93,663	22,466	15,198	7,268	68%
Federal Way Link Extension	88,522	30,992	18,094	12,898	58%
Total	\$1,027,335	\$178,726	\$138,702	\$40,024	78%

Downtown Redmond Link Extension – Project spending was at 316% or 9.8M higher than the budget due to variance in settlement of change orders for Design-Build contracts.

Lynnwood Link Extension – Project spending was at 67% or 2M lower than the budget due to punch list items, follow-on work, and other costs that spread into 2026 and 2027.

Ballard Link Extension – Project spending was at 71% or 4.3M lower than the budget due to delays with the Draft Environmental Impact Statement. The DEIS is now expected in Q2.

Series 2 LRV Fleet Expansion – Project spending was at 53% or 5.3M lower than the budget due to delivery issues of final LRV's driven by supply chain issues. It is now expected to be delivered by end of Q2. Because of these issues final acceptance status has also been pushed out. Budget is still expected to be used for 2026.

West Seattle Link Extension – Project spending was at 72% or 6.6M lower than the budget due to lower than expected labor mobilization in the Administration and Preliminary Engineering phases.

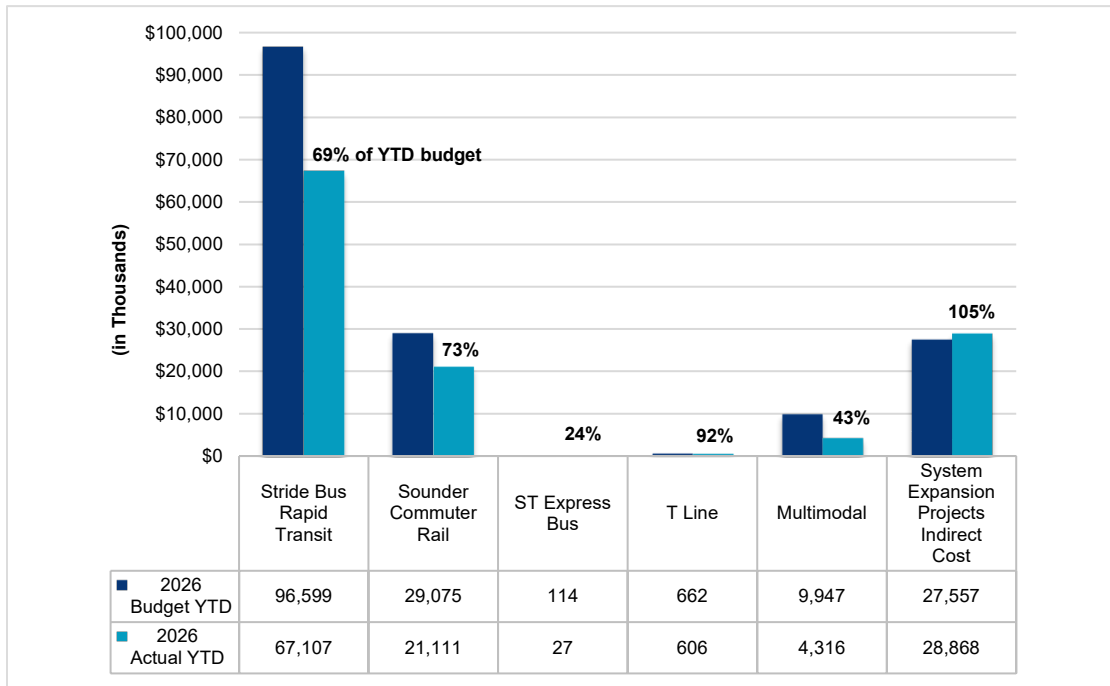
Everett Link Extension – Project spending was at 60% or 7M lower than the budget due to under reported accruals, which will rectify in April. Year-end budget is still anticipated to be reached.

East Link – Project spending was at 68% or 7.3M lower than the budget due to lower than anticipated follow-on, environmental, & passenger signage expenditures.

Federal Way Link Extension – Project spending was at 58% or 13M lower than the budget due to delays with closeout and other post-revenue service date activities.

System Expansion – Remaining projects

- Stride Bus Rapid Transit project budgets performed at 69% of the YTD budget driven primarily by invoicing issues with the I-405 BRT project that should be resolved in April.
- Sounder Commuter Rail project budgets performed at 73% of the YTD budget driven by Non-Conformance reports leading to delays with Sumner Garage and a billing issue with Sounder Fleet Expansion.



Stride Bus Rapid Transit

System Expansion Projects – Stride Bus Rapid Transit (In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of Budget YTD
I-405 BRT Garages	15	4	9	(5)	235%
SR-522 BRT Garages	15	4	3	1	86%
SR 522-NE 145th St BRT PW	98,906	16,206	11,773	4,433	73%
Bus Base North	121,658	20,278	13,926	6,352	69%
I-405 BRT Portfolio Wide	301,017	60,107	41,396	18,711	69%
Total	\$521,611	\$96,599	\$67,107	\$29,492	69%

SR 522-NE 145th ST BRT PW – Project spending was at 73% or 4.4M lower than the budget due to issues with Notice To Proceed, construction has started with limited scope. Both Kenmore/Bothell (4 months) and Seattle/Shoreline (1.5 months) were delayed with underspend to continue for the remainder of the year.

Bus Base North – Project spending was at 69% or 6.3M lower than the budget due to delays in construction and maintenance facilities due to additional peat removal areas and delays on permits. This was slightly offset by the design phase being higher than budget due to longer review processes with contractors than anticipated.

I-405 BRT Portfolio Wide – Project spending was at 69% or 18.7M lower than the budget due to invoicing issues with Brickyard, the DB contractor is two month behind on invoicing and we did not accrue the full amount in Q1 2026. This should be corrected in April. There should not be underspend provided construction continues to perform on schedule.

Souder Commuter Rail

System Expansion Projects – Souder Commuter Rail (In Thousands)	Annual 2026 Budget	2026 Budget	2026 Actual	Budget Variance YTD	% of Budget YTD
Souder Maintenance Base 1	1,070	43	144	(101)	336%
Tacoma Trestle Track & Signal	0	0	0	0	0%
Edmonds & Mukilteo Stn P&A Imp	0	0	(0)	0	0%
D St - M St Track & Signal	5,237	2	2	0	87%
Dupont Extension	4,852	305	291	13	96%
South Tacoma Access Improv	1,989	277	231	46	83%
Souder South Expanded Service	568	103	51	52	49%
TDS Parking and Access Improv	304	181	84	97	46%
Souder South Capacity Expn	10,886	1,448	1,076	372	74%
Lakewood Station Improvements	6,908	2,505	608	1,897	24%
Souder Fleet Expansion	8,210	2,052	0	2,052	0%
Sumner, Kent & Auburn SPAI	102,153	22,159	18,625	3,534	84%
Total	\$142,177	\$29,075	\$21,111	\$7,964	73%

Lakewood Station Improvements – Project spending was at 24% or 1.9M lower than the budget due to delayed kickoff for Final Design Consultant driven by staffing and permit issues. The City led projects are behind as they continue to complete final design and are on first wave of construction anticipated in Q1 2027. There will likely be an underspend vs budget for the remainder of the year.

Souder Fleet Expansion – Project spending was at 0% or 2M lower than the budget due to an overbudgeted final milestone payment as a result of PM turnover and misstatement of billing description.

Sumner, Kent & Auburn SPAI – Project spending was at 84% or 3.5M lower than the budget due to two significant Non-Conformance reports requiring rework for Sumner Garage, leading slower construction progress and spending than initially planned.

ST Express Bus, T Line and Multimodal

System Expansion Projects – ST Express Bus, T Line, Multimodal & Non-Modal (In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of Budget YTD
ST Express Bus					
Bus On Shoulder Project	0	0	0	0	0%
North Sammamish Park & Ride	0	0	0	0	0%
ST Express Fleet Expansion	0	0	0	0	0%
Rapidride C And D	1,286	1	0	1	0%
Rex I-90 2 Way Trans& Hov Iii	20	12	6	6	46%
ST Express Bus Base	167	42	16	26	38%
Pacific Ave Sr 7 Bus Corridor	286	59	6	53	9%
Total - ST Express Bus	1,759	114	27	87	24%
T Line					
Hilltop Tacoma Link Extension	4,058	662	606	56	92%
Total - T Line	4,058	662	606	56	92%
Multimodal					
ORCA Next Generation	2,337	0	192	(192)	0%
Environmental Mitigat'N Monitr	53	13	12	1	95%
Unified Control Center	1,798	175	163	12	93%
Fare Administration	1,620	223	194	28	87%
Start Operations & Maintenance	566	143	81	61	57%
Environmental Remediation	1,000	250	185	65	74%
TOD Planning Program Capital	5,050	1,263	1,053	210	83%
Efficiency & Sustainability	2,907	291	47	244	16%
Research & Technology	1,250	260	10	250	4%
ST3 Planning	2,495	514	83	431	16%

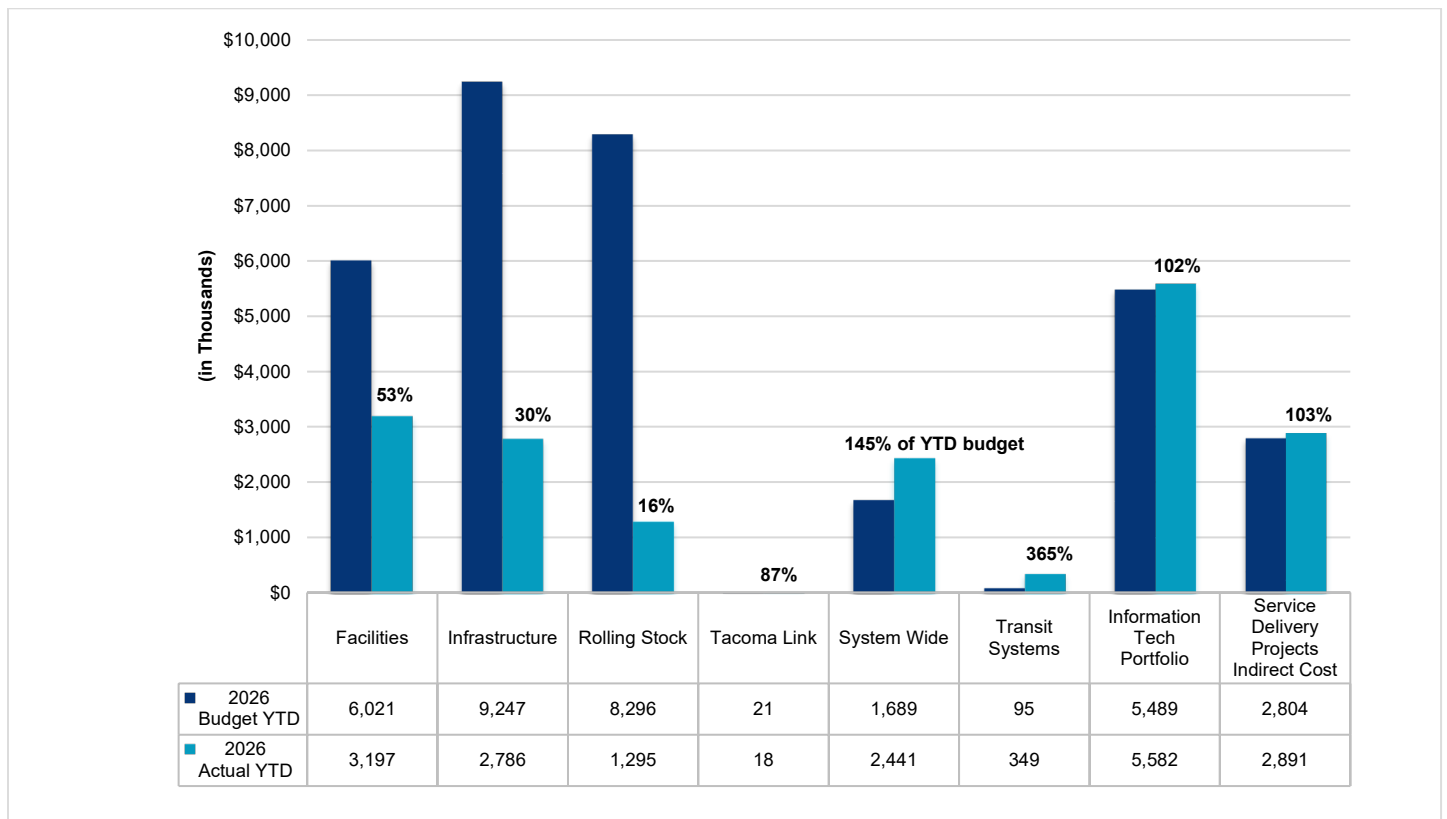
Transit System Access Program	5,390	1,498	505	992	34%
Innovation & Technology Prog	13,792	2,316	713	1,603	31%
ST Art	10,258	3,004	1,078	1,926	36%
Total - Multimodal	48,515	9,947	4,316	5,631	43%
Non-Modal					
System Expansion Projects – Indirect cost	141,560	27,557	28,868	(1,311)	105%
Total	\$1,887,014	\$342,681	\$260,737	\$81,943	76%

Innovation & Technology Program – Project spending was at 31% or 1.6M lower than the budget due to delays in procurement for consultant services included services for program support and UX design and development; video analytics, delayed milestone for the Passenger Face Technology project.

ST Art – Project spending was at 36% or 2M lower than the budget due to delays in Preliminary Engineering phase Draft Environmental Impact Study, delayed invoicing, and delayed acquisition of a parcel.

Service Delivery Projects

- SDP programs combined performed at 55% or \$15M lower than budget driven by Kinkisharyo LRV System Upgrade (Light Rail Vehicle program), International District Station (Vertical Transportation program), At-Grade (Crossings and Train Control program), and Sounder Passenger Car Overhaul (Commuter Rail Vehicle program) projects.



Note: Variance explanations are provided below in this section for projects with YTD budget variance +/-10% and +/- \$1M threshold.

Facilities

Facilities Projects (In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of Budget YTD
Facility Equipment	2,578	15	482	(467)	3215%
Facility Mechanical	427	26	65	(39)	249%
Facility Structure	4,135	212	77	135	36%
Fire Life Safety Systems	2,678	200	60	140	30%
Mtlake Terrace Rehabilitation	4,164	739	482	256	65%
Facility Electrical	3,938	1,233	448	785	36%
Facility Property	16,313	1,489	582	907	39%
DSTT Modernization	15,912	2,108	1,001	1,107	47%
Total	\$50,146	\$6,021	\$3,197	\$2,824	53%

DSTT Modernization – Program spending was at 47% or 1.1M lower than budget due to track access availability for 3rd Ave Vent Structure and Power Gen/Distribution projects. In addition, Cable Feeder Replacement project was delayed due to cost negotiations and sign-off for the task order.

Infrastructure

Infrastructure Projects (In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of Budget YTD
Guideway Structural	332	4	52	(48)	1310%
Trackway	964	2		2	0%
Guideway Communications	2,429	355	323	32	91%
Traction Power	1,306	187	31	156	17%
Guideway Controls	3,640	530	165	365	31%
Crossings And Train Control	13,566	3,836	1,049	2,787	27%
Vertical Transportation	11,776	4,333	1,165	3,168	27%
Total	\$34,013	\$9,247	\$2,786	\$6,460	30%

Crossings And Train Control – Program spending was at 27% or 2.8M lower than budget caused by At-Grade projects which are delayed in getting a designer onboard for the 1-line pedestrian gates, delayed getting Royal Brougham design completed due to changing the designer, and construction dates slipping. Delays will continue and the underspend will persist through year end.

Vertical Transportation – Program spending was at 27% or 3.2M lower than budget caused by 1.5-month delay in commissioning an elevator back to operation at the International District Station due to issues identified during inspections delaying delivery milestone payment to April. Also, 2025 accruals ~\$1M in January contributed to the underspend.

Rolling Stock

Rolling Stock Projects (In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of Budget YTD
Revenue Bus	5,323	10	174	(164)	1742%
Non-Revenue Vehicle	3,557	200	112	88	56%
Commuter Rail Vehicle	16,856	2,761	88	2,674	3%
Light Rail Vehicle	13,694	5,324	921	4,403	17%
Total	\$39,430	\$8,296	\$1,295	\$7,001	16%

Commuter Rail Vehicle – Program spending was at 3% or 2.7M lower than budget driven by Sounder Passenger Car Overhaul project. Delayed due to change order request related to 3% labor rate increase, which is currently pending approval from the Department of Civil Rights, Equity and Inclusion. Additionally, the first four car shipments to Brookville, PA were delayed by about a month due to technical issues.

Light Rail Vehicle – Program spending was at 17% or 4.4M lower than budget due to delayed milestone invoices for Woojin related to ongoing qualification testing with the first car in the Kinkisharyo Systems Upgrade project . Targeting to invoice milestones by the end of May, which would bring performance up to about 80%.

Tacoma Link

Tacoma Link Projects (In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of Budget YTD
T-Link Trains and Trackway	7,479	21	18	3	87%
Total	\$7,479	\$21	\$18	\$3	87%

System Wide Asset Support

Rolling Stock Projects (In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of Budget YTD
Agency Oversight Initiatives			1,101	(1,101)	0%
Ops And Adm Support Facilities	1,857	203	158	45	78%
System Wide Asset Support	6,900	1,486	1,183	303	80%
Total	\$8,757	\$1,689	\$2,441	(\$752)	145%

Transit Systems

Transit Systems Projects (In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of Budget YTD
Transit Technology	947	95	349	(253)	365%
Total	\$947	\$95	\$349	(\$253)	365%

Information Tech Portfolio

Facilities Projects (In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of Budget YTD
IT Tech Infrastructure	4,349	54	775	(721)	1443%
Digital Passenger Info System	7,934	1,509	2,124	(615)	141%
ERP/EAMS Redesign	18,692	205	291	(87)	142%
IT Network Redesign-Phase 2	1,947	238	289	(51)	122%
OT Risk Mitigation Prgrm	309	19		19	0%
Data Management Program	2,672	220	128	92	58%
Information Tech Program	6,804	653	425	229	65%
PMIS-Project Mgmt Info System	6,837	2,592	1,550	1,042	60%
Total	\$49,544	\$5,489	\$5,582	(\$93)	102%

PMIS-Project Mgmt Info System – Program spending was at 60% or 1M lower than budget due to underspend on professional consulting services. Vendor missed project milestone delivery, milestone is now scheduled for June, if this is successfully completed payment would be made at that time, and forecast would be back on target.

Indirect Cost

Indirect Projects (In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of Budget YTD
Service Delivery Project Indirect Cost	14,403	2,804	2,891	(87)	103%
Total	\$14,403	\$2,804	\$2,891	(\$87)	103%

