

Quarterly Financial Performance Report

Q2 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 Budget YTD
Revenues & Other Financing Sources	\$3,271,384	\$1,392,564	\$1,455,402	\$62,838	105%

Year-to-date (YTD) revenues & other financing sources of \$1,455M were \$63M or 5% 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 Budget YTD
Transit Modes	\$912,755	\$443,427	\$419,153	\$24,274	95%

Transit mode spending was \$24 million, or 5% below YTD budget. The variance was primarily driven by underspending on operating projects and departmental consulting expenses largely due to unutilized World Cup temporary staffing and delay of the paid parking program into 2027. Other variances include higher vacancy than budgeted for indirect costs, lower renewal rates than anticipated for property insurance, and higher vacancy than planned for Link's King County Rail staff.

Projects

(In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of Budget YTD
Projects	\$2,149,388	\$882,703	\$618,002	\$264,701	70%

Project spending was \$265M or 30% lower than YTD budget driven by the system expansion portfolio due to delays in right-of-way acquisitions, close-out and follow-on activities, commencing construction. Projects most impacted by these delays were O&M Facility- South, Federal Way Link Extension, East Link, and the Stride program (I-405 BRT, SR-522 BRT, and Bus Base North). The service delivery portfolio is 57% under YTD budget, due to track access issues, MATOC ramp-up, and delayed milestones on several key projects (Kinkisharyo Systems upgrade and Sounder Passenger Car Overhaul).

*Since the adoption of the 2026 budget, the annual budget for the following projects have been amended via Board actions:

1. System Expansion Project, OMFS, increased by \$32M per resolution R2026-05
2. System Expansion Project, West Seattle Link Extension, increased by \$51.7M per resolution R2026-14
3. System Expansion Project, Ballard Link Extension, increased by \$6M per resolution R2026-14

Debt Service

(In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of Budget YTD
Debt Service	\$230,442	\$110,650	\$106,239	\$4,411	96%

Debt service was \$4.4M or 4% 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 later this year.

Others

(In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of Budget YTD
Others	\$152,663	\$56,205	\$47,457	\$8,748	84%

This category includes general and administrative (G&A), 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 \$8.7M or 16% lower-than-budget driven by FRP as a result of lower spending across FRP expense projects such as the Innovation and Technology project. Also, lower leases expense as the agency has not expanded existing administrative space as budgeted.

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STATEMENT OF NET POSITION

Statement of Net Position (in millions)	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Jun 26 vs. Mar 26	Jun 26 vs. Jun 25
Current assets, excluding restricted assets	4,828	4,781	4,883	1%	(1%)
Restricted assets	131	148	128	(11%)	2%
Capital assets	20,930	20,798	20,323	1%	3%
Other non-current assets	5,168	4,985	3,200	4%	62%
Total Assets	31,057	30,712	28,534	1%	9%
Deferred Outflows of Resources	3	3	3	(4%)	(18%)
Current liabilities, excluding interest payable from restricted assets	723	652	583	11%	24%
Interest payable from restricted assets	27	63	25	(58%)	7%
Long-term debt	5,590	5,586	4,891	0%	14%
Other long-term liabilities	248	243	197	2%	26%
Total Liabilities	6,588	6,544	5,696	1%	16%
Deferred Inflows of Resources	21	21	23	(1%)	(8%)
Net Position					
Net investment in capital assets	15,322	15,199	15,275	1%	0%
Restricted net position	118	118	99	0%	19%
Unrestricted net position	9,011	8,833	7,444	2%	21%
Total Net Position	\$24,451	\$24,150	\$22,818	1%	7%

The increase in Total Assets of approximately \$345M, from March 31, 2026, to June 30, 2026, is primarily related to an increase in long-term investments due to higher available cash balances and an increase in capital assets as spending continues related to various extension projects.

The increase in Total Liabilities of \$44M is primarily the result of an increase in Current Liabilities due to increased spending, offset by a decrease in interest payable due to semi-annual interest and principal payments.

REVENUES & OTHER FINANCING SOURCES



- YTD tax revenue actuals accounted for 84% of revenues & other financing sources.
- YTD sales tax revenue is the largest source of funds, comprising 65% 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 \$1,455M were \$63M or 5% 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.

Tax revenues were \$46.6M or 3.9% above budget, primarily driven by sales tax performing \$51.0M or 5.7% above budget. The increase in sales tax collections are driven by the impacts of ESSB 5817. YTD sales tax collection growth is 10.5% compared to the budgeted 4.9%. YTD MVET revenue was \$4.0M or 2.0% below budget. YTD MVET collections growth is -1.2% compared to the budgeted 1.6%.

Federal grants were \$39.4M or 130.1% 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, \$3.8M more than budgeted draws were taken for bus grants for the I-405 BRT project. These were partially offset by \$8.2M lower than budgeted funding draws for the Federal Way Link Extension as the project nears completion. All other grants are \$11.6M above budget.

Investment income was \$30.1M or 22.9% below budget. YTD interest revenue was \$34.2M above budget due to larger than expected cash balances and higher than anticipated market rates. However, this was offset by \$64.4M of negative fair market value adjustments.

Passenger fare revenues were \$4.6M or 12.2% above budget YTD. These increases were driven by higher than forecasted Link ridership which surged during the June World Cup events and surpassed the monthly budget by 20%. Total ridership variance to budget resulted in \$4.3M of fare revenue above budget; \$3.8M above budget for Link light rail, \$0.2M above budget for Sounder commuter rail, \$0.3M above budget for ST Express, and \$0.0M below budget for T Line. Total average fare per boarding variance to budget resulted in \$0.3M of fare revenue below budget; \$0.4M above budget for Link light rail, \$0.0M above budget for Sounder commuter rail, \$0.1M below budget for ST Express, and \$0.0M below budget for T Line. On a modal level Link light rail is \$4.2M above budget, Sounder commuter rail is \$0.2M above budget, ST express bus is \$0.2M

above budget, and T Line is \$0.0M below budget.

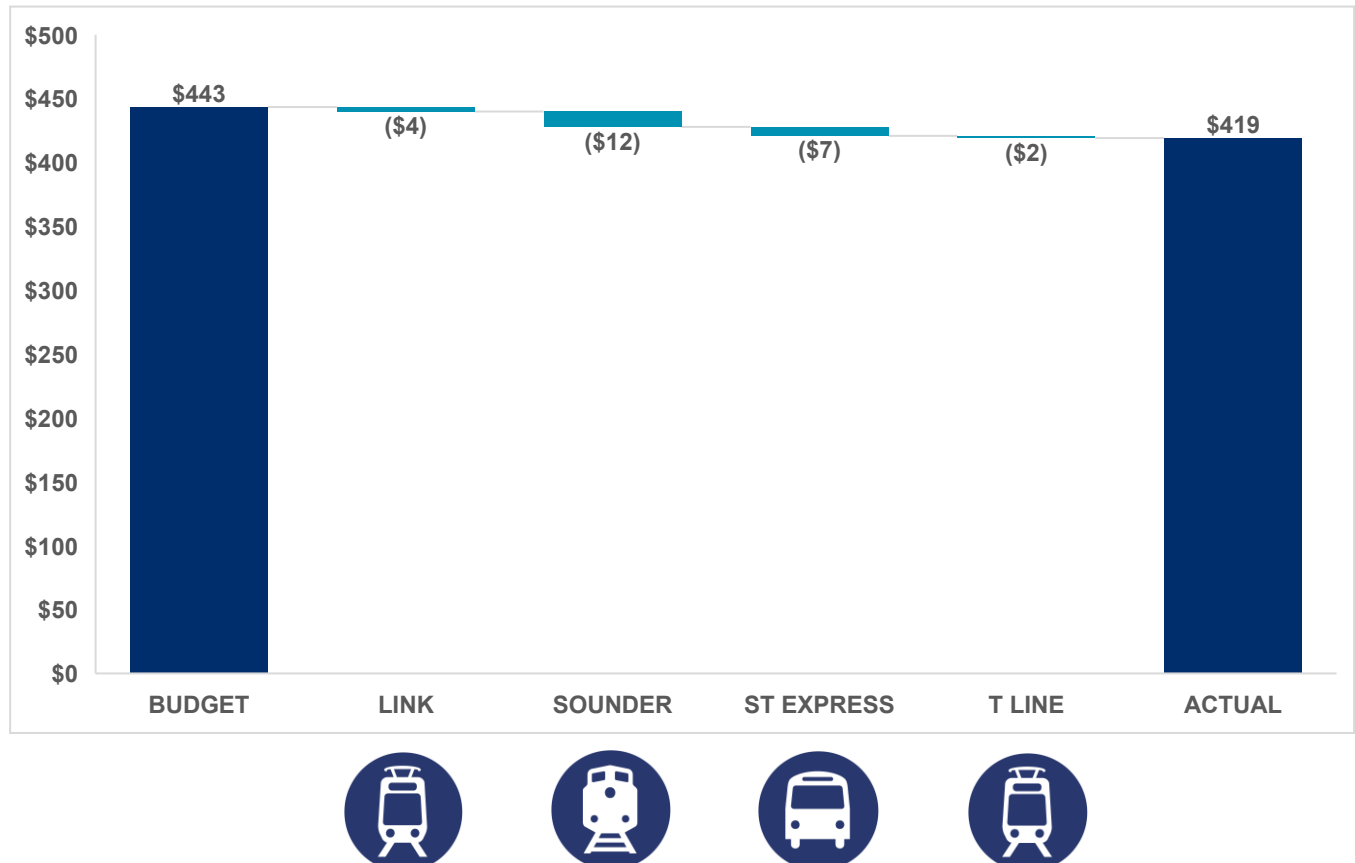
Miscellaneous revenues were \$0.5M or 5.0% above budget. ORCA regional program billing reimbursements were \$0.8M above budget, rental and use license fee revenue was \$0.2M above budget. Advertising was \$0.5M below budget. All other miscellaneous revenues were \$0.5M above budget.

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	888,009	938,938	50,929	106%
Motor Vehicle Excise Tax	413,599	201,533	197,552	(3,982)	98%
Property Tax	179,300	89,650	89,650	0	100%
Rental Car Tax	4,546	1,903	1,592	(312)	84%
Federal Grants	212,389	30,305	69,716	39,411	230%
Passenger Fare Revenue	84,626	38,040	42,685	4,645	112%
Investment Income	260,939	131,742	101,597	(30,146)	77%
Local & State Contributions	19,970	772	2,538	1,765	329%
Bond & TIFIA Loan Proceeds	233,403	0	0	0	N/A
Miscellaneous Revenues ¹	20,991	10,609	11,135	526	105%
Total Revenues & Other Financing Sources	\$3,271,384	\$1,392,564	\$1,455,402	\$62,838	105%

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	27,661	31,861	4,199	115%
Other Operating Revenue	3,583	3,661	78	102%
Total Revenues	31,245	35,522	4,278	114%
Expenses				
Salaries & Benefits	20,389	21,154	(765)	104%
Services	62,642	58,357	4,285	93%
Materials & Supplies	9,040	10,257	(1,217)	113%
Utilities	8,377	9,086	(708)	108%
Insurance	15,723	12,686	3,037	81%
Taxes	1,184	1,189	(6)	100%
Purchased Transportation Services	115,391	123,693	(8,301)	107%
Miscellaneous Expenses	575	361	214	63%
Cost Transfers	32,158	25,221	6,938	78%
Subtotal - Expenses	265,479	262,003	3,476	99%
Paratransit	5,303	5,235	68	99%
Leases & Rentals	208	240	(32)	115%
Total All Expenses	\$ 270,990	\$ 267,479	\$ 3,512	99%

- Passenger Fares were higher than budget due to increased ridership and improved fare media compliance.
- Cost Transfers were lower than budget primarily driven by lower operating project costs resulting from delays in DSTT modernization and other upgrades due to a focus on World Cup operations and delayed task order execution as the new Multiple Award Task Order Contract (MATOC) is set up. Also, the 3rd Ave Vent Structure project due to track access issue which has now been resolved.
- Services were under budget driven by delayed performance management and oversight consulting costs, unutilized World Cup funding, and the deferral of the paid parking program to 2027, 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.
- Lower insurance costs driven by the Agency Operations Insurance Program.
- Purchased transportation expenses were above budget due to the true-up for 2025 expenses recognized in May 2026, partially offset by higher King County Rail vacancies at 14% vs. 10% budgeted.
- Materials and Supplies were higher than budget due to obsolescence and inventory adjustments related to Link extensions and light rail vehicle overhauls.

Sounder Commuter Rail

Sounder Commuter Rail Budget Performance (In Thousands)	2026 Budget YTD	2026 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	3,324	3,543	219	107%
Other Operating Revenue	264	395	130	149%
Total Revenues	3,588	3,937	350	110%
Expenses				
Salaries & Benefits	4,157	4,750	(593)	114%
Services	11,014	8,559	2,455	78%
Materials & Supplies	2,759	2,275	484	82%
Utilities	486	547	(61)	113%
Insurance	4,435	4,533	(98)	102%
Taxes	742	711	31	96%
Purchased Transportation Services	21,797	19,576	2,221	90%
Miscellaneous Expenses	249	143	105	58%
Cost Transfers	12,647	5,045	7,603	40%
Subtotal - Expenses	58,287	46,140	12,147	79%
Paratransit	68		68	0%
Leases & Rentals	561	710	(149)	127%
Total All Expenses	\$ 58,916	\$ 46,850	\$ 12,066	80%

- 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. Separately, Kent Garage concrete repair work is delayed due to weather and World Cup event.
- Services were lower than budget driven by the deferral of the daily paid parking implementation to 2027, lower-than-expected demand for as-needed elevator maintenance, and lower hardware maintenance expenses and consulting services for condition assessment and structural inspection program due to procurement timing.
- Purchased transportation was lower than budget due to Q4 2025 fuel cost reconciliation credit from Amtrak and fewer number of vehicles maintained by Amtrak than budgeted (83 vs. 92).
- Materials and Supplies were lower than budget due to lower usage for as-needed spare parts, tools and equipment.

ST Express Bus

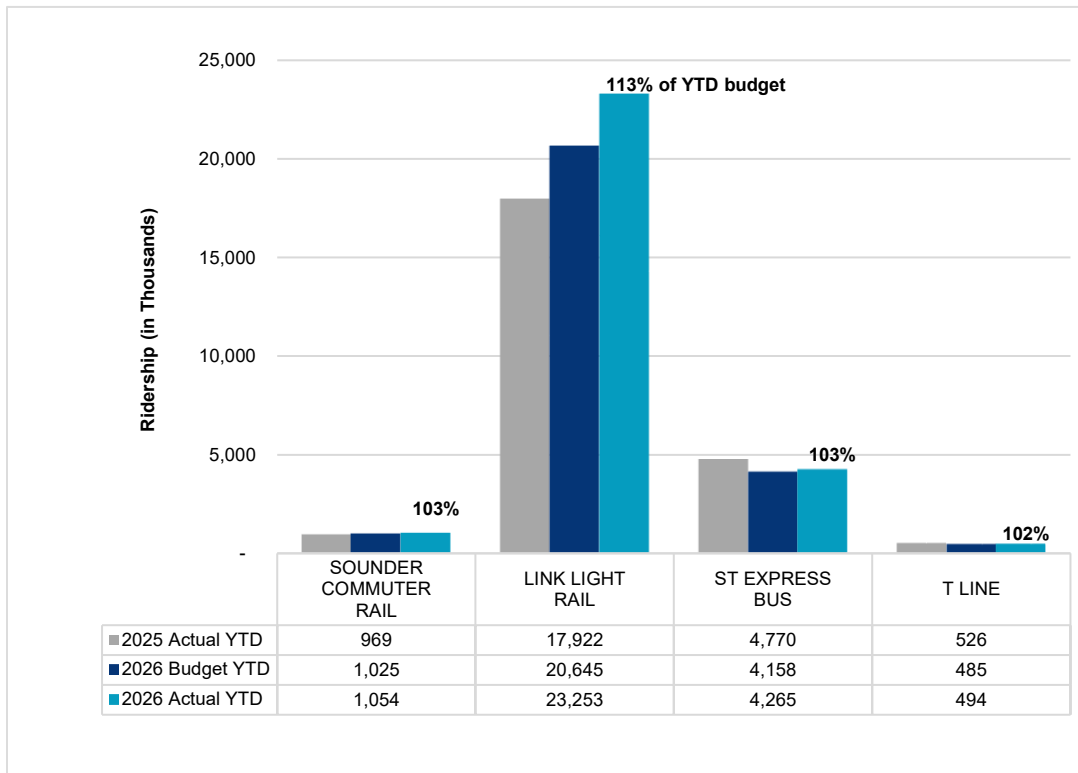
ST Express Budget Performance (In Thousands)	2026 Budget YTD	2026 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	6,883	7,114	231	103%
Other Operating Revenue	640	333	(308)	52%
Total Revenues	7,523	7,447	(76)	99%
Expenses				
Salaries & Benefits	3,427	3,672	(245)	107%
Services	10,976	12,191	(1,214)	111%
Materials & Supplies	249	130	120	52%
Utilities	112	165	(52)	147%
Insurance	289	35	254	12%
Taxes	124	149	(25)	120%
Purchased Transportation Services	77,416	69,874	7,541	90%
Miscellaneous Expenses	233	141	92	61%
Cost Transfers	8,399	7,694	706	92%
Subtotal - Expenses	101,225	94,050	7,176	93%
Paratransit		245	(245)	-%
Leases & Rentals	27	1	25	6%
Total All Expenses	\$101,252	\$ 94,296	\$ 6,956	93%

- Purchased Transportation Services was under budget due to a credit adjustment for prior-year services.
- Services were higher than budget primarily due to higher than budgeted World Cup charter bus services.
- 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 above budget driven by the earlier-than-budgeted hiring of Field Activity Specialists.

T Line Budget Performance (In Thousands)	2026 Budget YTD	2026 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	172	161	(12)	93%
Other Operating Revenue	123	80	(43)	65%
Total Revenues	296	241	(55)	81%
Expenses				
Salaries & Benefits	5,550	6,221	(671)	112%
Services	3,586	2,203	1,383	61%
Materials & Supplies	514	471	44	92%
Utilities	172	167	5	97%
Insurance	202	222	(20)	110%
Taxes	9	5	3	59%
Purchased Transportation Services	-	-	-	-%
Miscellaneous Expenses	139	162	(23)	117%
Cost Transfers	1,619	955	664	59%
Subtotal - Expenses	11,792	10,406	1,385	88%
Paratransit	396	92	304	23%
Leases & Rentals	81	29	52	36%
Total All Expenses	\$ 12,269	\$ 10,528	\$ 1,741	86%

- Services were under budget primarily due to facilities maintenance and consulting costs.
 - Facilities Maintenance was under budget primarily due to the deferral of the daily paid parking implementation to 2027, lower-than-expected demand for as-needed elevator and hardware maintenance expenses.
 - Consulting services originally planned for engineering service requests are no longer expected to be needed this year. Additionally, allocated expenses from other Operations business units were lower than anticipated, including Traction Power Sub-Station (TPSS) condition assessment due to task order delays and temporary labor costs related to World Cup planning that were less than originally anticipated.
- Cost transfers were under budget primarily due to underspending in projects such as Tacoma Link Rail Repair and Ops Pre-Project Prog-T Line, along with lower indirect cost allocations driven by consulting underspend across non-operations business units.
- Salaries and benefits were higher than budget primarily due to overtime associated with World Cup-related operations and maintenance bonuses paid to operators.
- Paratransit was lower than budget as this as-needed service was utilized less than expected.

Ridership by Mode



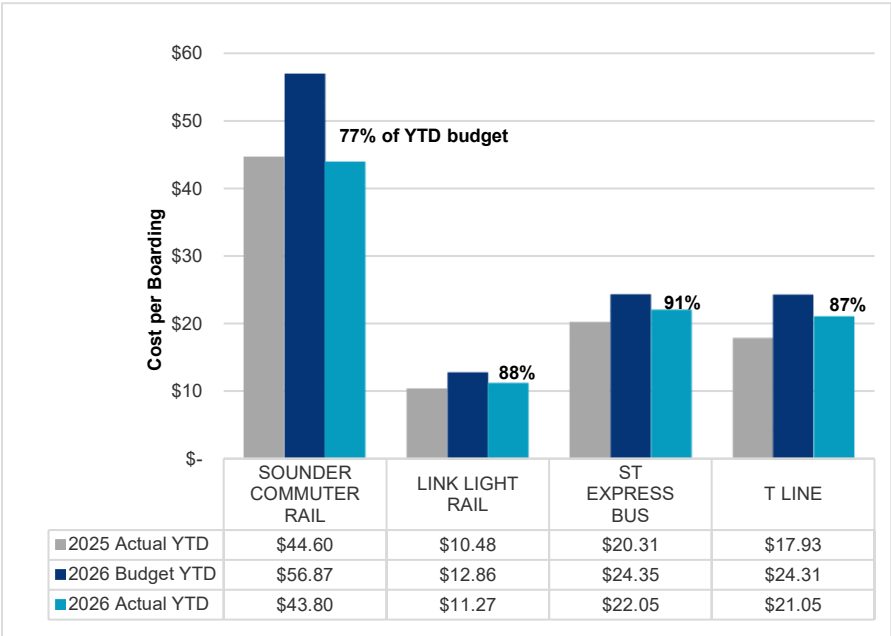
Note: Excludes paratransit boardings. Current quarter ridership figures are preliminary estimates and may be adjusted in the subsequent quarter.

- Sounder commuter rail ridership exceeded both budget and prior year levels, reflecting continued return-to-office trends among major Seattle-area employers, as well as increased demand associated with FIFA World Cup activities beginning June 15.
- Link light rail ridership exceeded both budget and prior year results, driven by the addition of four stations through the Federal Way Link Extension and the Crosslake Line 2 Extension, which opened in December 2025 and March 2026, respectively. Ridership also benefited from increased travel related to the Seattle Seahawks Super Bowl Parade and FIFA World Cup activities.
- ST Express bus ridership was lower than the prior year as passengers continued shifting to the new Link extensions. However, ridership slightly exceeded budget due to increased demand associated with the Seattle Seahawks Super Bowl Parade and FIFA World Cup activities.
- T Line ridership was slightly above budget but below prior year levels, primarily due to a lower number of scheduled special events compared with the prior year.

Modal Metrics

Cost per Boarding by Mode

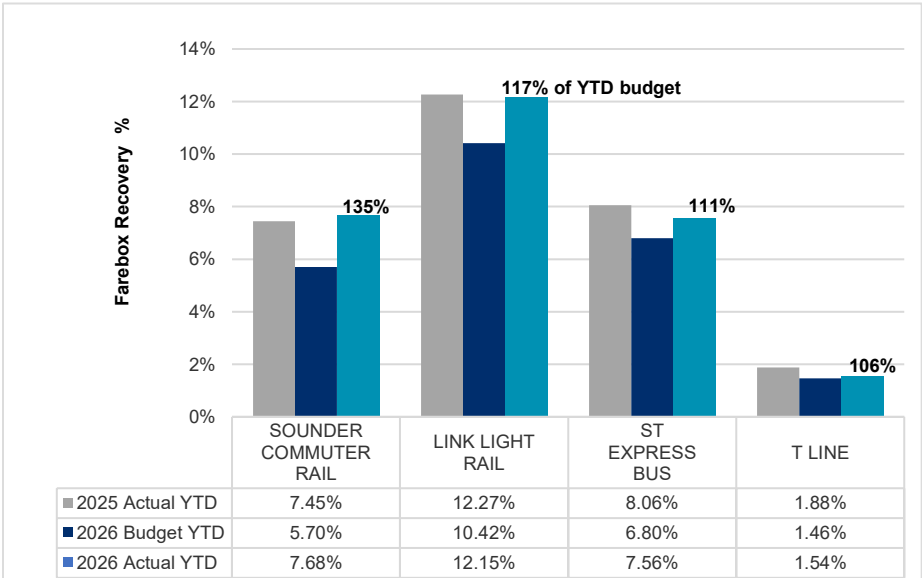
Cost per boarding metric is calculated using operating costs divided by ridership. This metric shows how much it costs to operate the mode per rider.



Note: Boarding costs are total expenses, less paratransit and short-term leases and rentals costs. Also, 2026 YTD ridership 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.



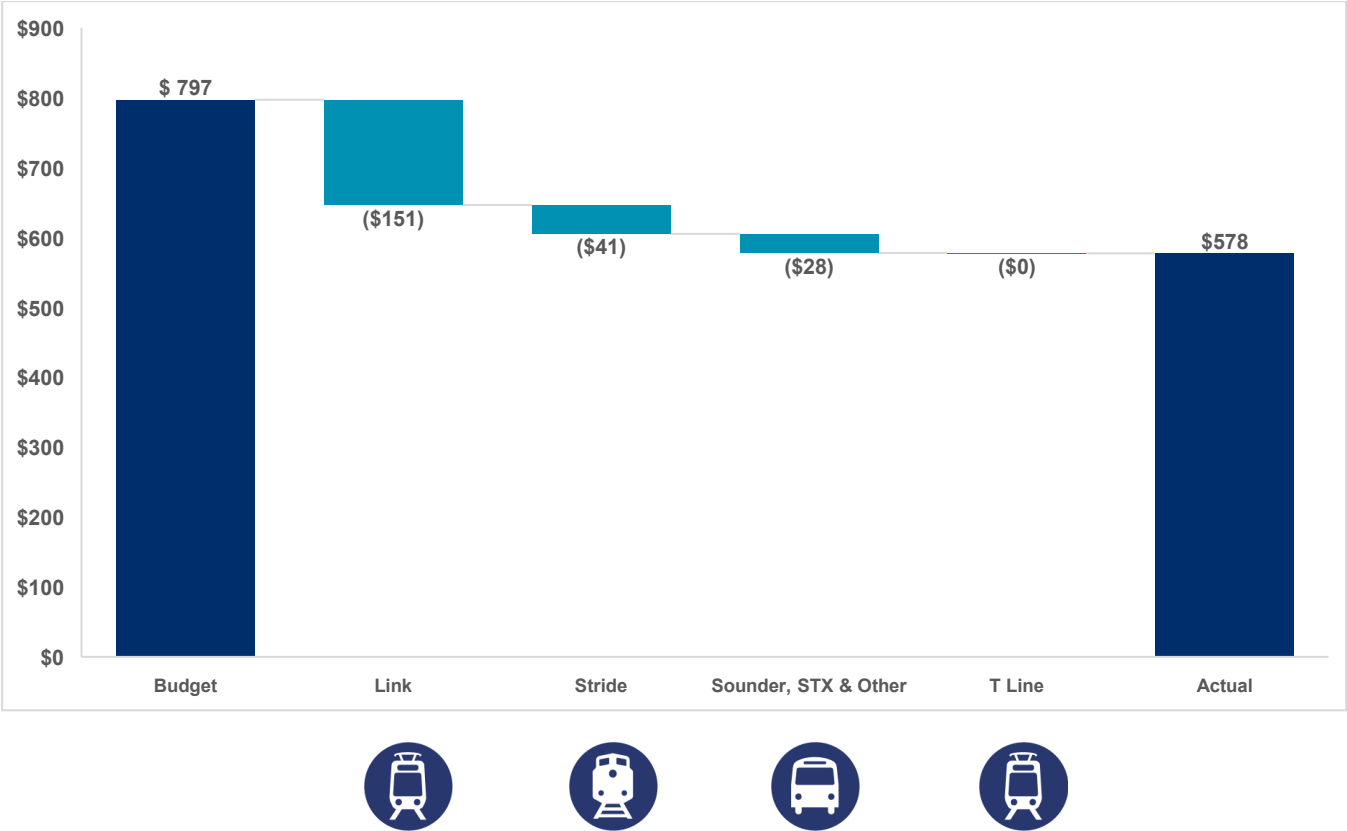
Note: Boarding costs are total expenses, less paratransit and short-term leases and rentals costs. Fare Revenue is total revenue less Park & Ride parking revenue. Also, 2026 fare revenue YTD actuals are preliminary and subject to change.

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	1,084,990	444,050	293,215	150,835	66%
Stride Bus Rapid Transit	521,611	204,705	163,746	40,960	80%
Sounder Commuter Rail	142,177	63,502	48,133	15,369	76%
ST Express Bus	1,759	225	1,383	(1,158)	616%
T Line	4,058	2,210	2,048	162	93%
Multimodal	48,515	22,576	9,918	12,659	44%
System Expansion Projects Indirect Cost	141,560	59,991	59,142	849	99%
Subtotal - System Expansion	1,944,669	797,260	577,585	219,675	72%
Service Delivery Projects					
Service Delivery Projects Direct Cost	190,316	79,340	34,501	44,839	43%
Service Delivery Projects Indirect Cost	14,403	6,104	5,916	188	97%
Subtotal – Service Delivery	204,719	85,444	40,417	45,026	47%
Total	\$ 2,149,388	\$ 882,703	\$ 618,002	\$ 264,701	70%

System Expansion Projects



System Expansion – Link Light Rail projects

- Link Light Rail project budgets performed at 66% of the YTD budget, primarily due to underspend in the O&M Facility- South, Federal Way Link Extension, East Link, NE 130th Street Infill Station, and Tacoma Dome Link Extension projects.
- Delays right-of-way acquisitions for O&M Facility –South, delays in closeout and follow-on activities for Federal Way and East Link, unforeseen delays with NE 130th Infill Station, and delayed invoices for Tacoma Dome contributed to the variance.

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	10,017	16,272	(6,255)	162%
Northgate Link Extension	3,180	1,590	2,190	(600)	138%
Link O&M Facility East	1,796	347	268	80	77%
S 200th Link Extension	690	690	212	478	31%
University Link Extension	1,550	620	59	561	10%
Series 3 LRV	5,780	2,453	1,857	596	76%
North Corridor Mow	2,474	1,267	186	1,081	15%
Graham St Infill Station	7,359	3,015	1,209	1,806	40%
West Seattle Link Extension	186,898	49,400	46,748	2,652	95%
Boeing Access Rd Infill Stn	11,677	4,792	1,733	3,059	36%
Ballard Link Extension	198,448	32,656	24,819	7,837	76%
Everett Link Extension	75,543	38,419	29,773	8,646	77%
Lynnwood Link Extension	37,073	17,993	9,091	8,902	51%
Series 2 LRV Fleet Expansion	45,660	20,797	11,482	9,315	55%
Tacoma Dome Link Extension	65,650	34,530	23,238	11,292	67%
NE 130th Street Infill Station	54,587	34,941	23,647	11,294	68%
East Link	93,663	58,048	37,533	20,515	65%
Federal Way Link Extension	88,522	68,128	36,568	31,560	54%
O&M Facility-South	182,251	64,347	26,330	38,017	41%
Total	\$1,084,990	\$444,050	\$293,215	\$150,835	66%

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

Downtown Redmond Link Extension – Project spending was at 162% or 6.3M higher than the budget due to overspending in construction phase driven by processing contract closeout items.

Lynnwood Link Extension – Project spending was at 51% or 8.9M lower than the budget due to slower than expected progress punch list items, follow-on work, and other closeout costs.

Ballard Link Extension – Project spending was at 76% or 7.8M lower than the budget due to delays with the Draft Environmental Impact Statement.

Series 2 LRV Fleet Expansion – Project spending was at 55% or 9.3M lower than the budget due to delivery issues of final LRV's driven by supply chain issues. Because of these issues milestone payment estimates were over aggressive, vehicles conditionally accepted milestone is expected to be pushed to 2027. Variance will likely continue for the remainder of the year.

Everett Link Extension – Project spending was at 77% or 8.6M lower than the budget due to preparation of transition from phase 2 to phase 3 of design. Year-end budget is still anticipated to be reached.

East Link – Project spending was at 65% or 20.5M lower than the budget due to delays in closeout items and third party costs that are pushing planned expenses into 2027.

Federal Way Link Extension – Project spending was at 54% or 31.6M lower than the budget due to post-revenue service date closeout activities and pending change items.

O&M Facility-South – Project spending was at 41% or 38M lower than the budget due to delays in right-of-way acquisitions and lower than planned construction services spending.

Boeing Access Rd Infill Stn – Project spending was at 36% or 3M lower than the budget due to preliminary engineering costs ramping up more slowly than forecast, pushing costs later into the year.

Graham St Infill Station – Project spending was at 40% or 1.8M lower than the budget due to preliminary engineering costs ramping up more slowly than forecast, pushing costs later into the year.

NE 130th Street Infill Station – Project spending was at 68% or 11.3M lower than the budget due to unforeseen delays; however, project is still tracking to reach revenue service in 2026.

North Corridor Mow – Project spending was at 15% or 1.1M lower than the budget due to prioritization of completing the temporary facility improvements base scope while conducting feasibility study.

Tacoma Dome Link Extension – Project spending was at 67% or 11.3M lower than the budget due to invoices from cities lower than anticipated or delayed. The acquisition of the parcel in the City of Fife was also deferred, while ROW administration continues to develop the acquisition plan, resulting in lower-than-planned expenditures.



System Expansion – Remaining projects

- Stride Bus Rapid Transit project budgets performed at 80% of the YTD budget driven primarily by delays in start of construction because of late notice to proceed for SR 522-NE 145 ST BRT and additional peat removal and permitting delays for Bus OMF.
- Sounder Commuter Rail project budgets performed at 76% 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 (In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of Budget YTD
SR-522 BRT Garages	15	8	22	(15)	299%
I-405 BRT Garages	15	8	15	(7)	199%
Bus OMF	121,658	37,601	24,776	12,826	66%
SR 522-NE 145th St BRT PW	98,906	39,794	26,938	12,856	68%
I-405 BRT Portfolio Wide	301,017	127,295	111,995	15,301	88%
Total	\$521,611	\$204,705	\$163,746	\$40,960	80%

SR 522-NE 145th St BRT PW – Project spending was at 68% or 12.9M 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 OMF – Project spending was at 66% or 12.9M 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 88% or 15.3M lower than the budget due to a slight delay due to a late Notice to Proceed, construction has been progressing well now and actuals should follow at similar levels for the remainder of the year.

Sounder Commuter Rail

System Expansion Projects - Sounder (In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of Budget YTD
Sounder Maintenance Base 1	1,070	253	414	(161)	164%
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	17	6	11	34%
Dupont Extension	4,852	610	475	135	78%

TDS Access Improvements	304	304	118	186	39%
Sounder South Expanded Service	568	341	92	249	27%
South Tacoma Access Improv	1,989	756	378	378	50%
Lakewood Station Improvements	6,908	3,733	3,056	677	82%
Sounder South Capacity Expn	10,886	2,949	2,070	878	70%
Sounder Fleet Expansion	8,210	4,105	301	3,804	7%
Sumner, Kent & Auburn SPAI	102,153	50,434	41,223	9,211	82%
Total	\$142,177	\$63,502	\$48,133	\$15,369	76%

Sumner, Kent & Auburn SPAI – Project spending was at 82% or 9.2M lower than the budget due to two significant Non-Conformance reports requiring rework for several floors of the 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					
Rapidride C And D	1,286	3	1,295	(1,292)	40477%
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%
Rex I-90 2 Way Trans& Hov III	20	20	10	10	52%
ST Express Bus Base	167	83	65	19	78%
Pacific Ave SR 7 Bus Corridor	286	118	12	106	10%
Total - ST Express Bus	\$1,759	\$225	\$1,383	(\$1,158)	616%
T Line					
Hilltop Tacoma Link Extension	4,058	2,210	2,048	162	93%
Total - T Line	\$4,058	\$2,210	\$2,048	\$162	93%
Multimodal					
Fare Administration	1,620	510	774	(264)	152%
ORCA Next Generation	2,337	289	440	(151)	152%
Environmental Mitigat'N Monitr	53	26	16	10	63%
Environmental Remediation	1,000	500	438	62	88%
Start Operations & Maintenance	566	343	152	190	44%
Research & Technology	1,250	440	135	305	31%
Unified Control Center	1,798	710	330	380	46%
ST3 Planning	2,495	1,290	760	529	59%
TOD Planning Program Capital	5,050	2,525	1,994	531	79%
Efficiency & Sustainability	2,907	1,308	344	964	26%
Transit System Access Program	5,390	2,295	801	1,494	35%
ST Art	10,258	6,119	1,904	4,216	31%
Innovation & Technology Prog	13,792	6,222	1,829	4,392	29%
Total - Multimodal	\$48,515	\$22,576	\$9,918	\$12,659	44%
Non-Modal					
System Expansion Projects – Indirect Cost	141,560	59,991	59,142	849	99%
Total	\$1,944,669	\$797,260	\$577,585	\$219,675	72%

Rapidride C&D – Project spending was 1.3M higher than the budget due to third party costs occurring earlier in the year than initially forecast.

Transit System Access Program – Project spending was at 35% or 1.5M lower than the budget due to a delay

in third party invoices from local agencies projects, slower internal spend. Also underspent on limited local agency project activities.

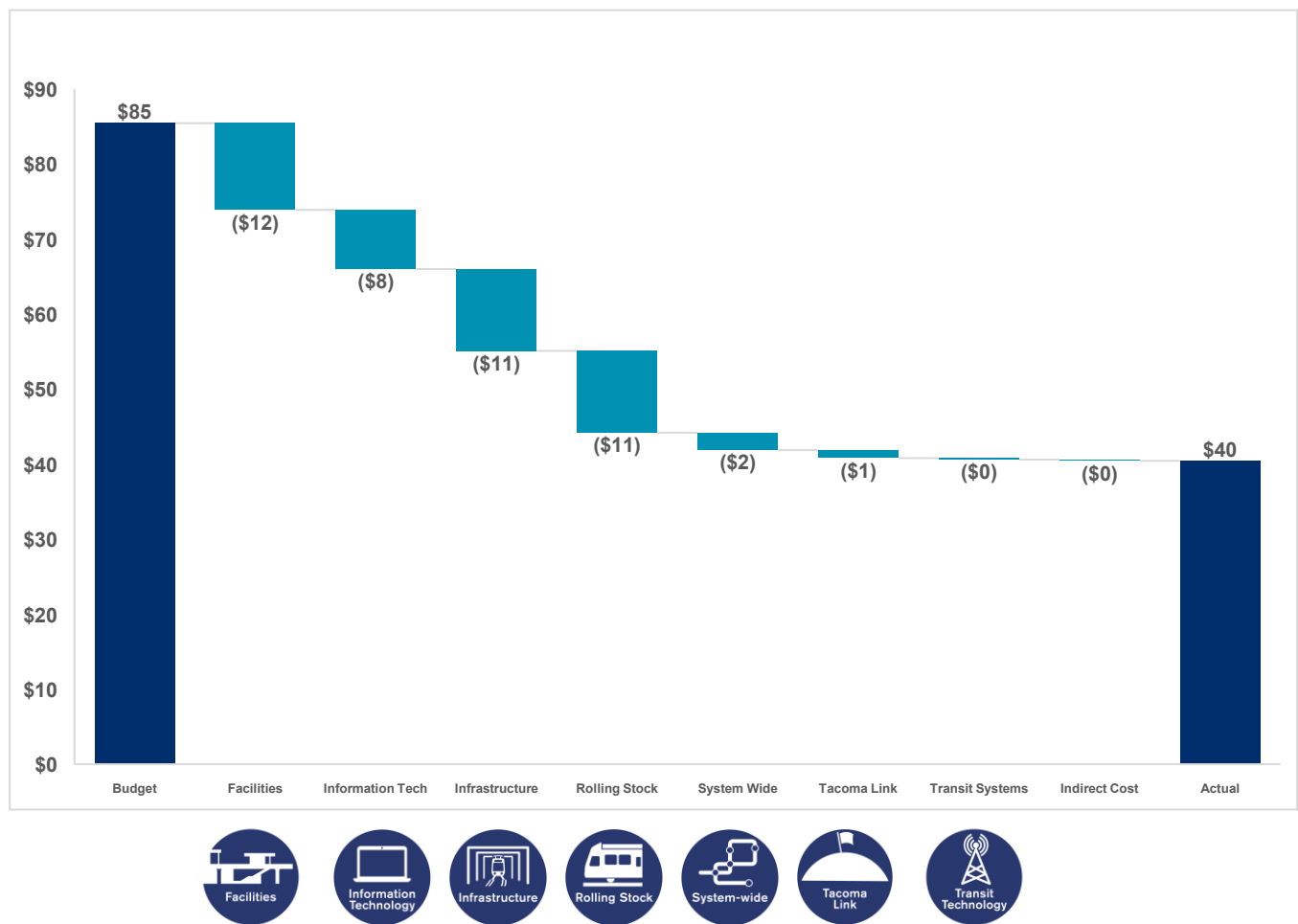
Innovation & Technology Program – Project spending was at 29% or 4.4M lower than the budget due to a number of planned projects for 2026 currently on hold. Increased staffing for the Unified Control Center capital project partially offsets the decreased spend.

ST Art – Project spending was at 31% or 4.2M lower than the budget due to a delay in project activities planned for earlier in the current year, but these tasks are expected to be completed later in 2026.



Service Delivery Projects

- SDP programs combined performed at 47% or \$45M lower than budget driven by Sounder Passenger Car Overhaul (Commuter Rail Vehicle program), Kinkisharyo LRV System Upgrade (Light Rail Vehicle program), International District Station (Vertical Transportation program), 1 Line At-Grade Crossings (Crossings and Train Control program) and multiple projects in the DSTT Modernization program.



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 Mechanical	427	83	82	1	99%
Facility Equipment	2,578	412	60	351	15%
Fire Life Safety Systems	2,678	777	100	677	13%
Mtlake Terrace Rehabilitation	4,164	1,277	513	764	40%
Facility Structure	4,135	1,619	220	1,399	14%
Facility Electrical	3,938	2,944	1,109	1,835	38%
Facility Property	16,313	5,097	2,239	2,858	44%
DSTT Modernization	15,912	7,214	3,548	3,666	49%
Total	\$50,146	\$19,421	\$7,871	\$11,551	41%

DSTT Modernization – Program spending was at 49% or 3.7M lower than budget due to track access limitations during the World Cup period.

Facility Property – Program spending was at 44% or 2.9M lower than budget due to construction moratorium during World Cup period.

Facility Electrical – Program spending was at 38% or 1.8M lower than budget due to change orders delaying delivery of OMF Generator project to October 2026.

Facility Structure – Program spending was at 14% or 1.4M lower than budget due to World Cup limitations and scope addition to the Kent Garage concrete repairs



Infrastructure

Infrastructure Projects (In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of Budget YTD
Guideway Structural	332	26	59	(33)	228%
Trackway	964	55		55	0%
Guideway Communications	2,429	1,062	678	383	64%
Traction Power	1,306	569	74	496	13%
Guideway Controls	3,640	1,708	684	1,024	40%
Vertical Transportation	11,776	9,055	4,886	4,169	54%
Crossings And Train Control	13,566	8,128	3,316	4,812	41%
Total	\$34,013	\$20,603	\$9,697	\$10,906	47%

Crossings And Train Control – Program spending was at 41% or 4.8M lower than budget caused by previously reported delay to onboarding new design consultant. Underspends will persist through year-end.

Vertical Transportation – Program spending was at 54% or 4.2M lower than budget caused by \$3.7M underspend in construction phase for International District Station caused by pending change orders. Variance is projected to balance out by year-end.

Guideway Controls – Program spending was at 40% or 1.0M lower than budget caused by lack of track access for assessment, which is delaying the 90% design submittal.



Rolling Stock

Rolling Stock Projects (In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of Budget YTD
Non Revenue Vehicle	3,557	800	641	159	80%
Revenue Bus	5,323	961	174	787	18%
Light Rail Vehicle	13,694	7,930	4,261	3,669	54%
Commuter Rail Vehicle	16,856	6,484	184	6,299	3%
Total	\$39,430	\$16,175	\$5,261	\$10,914	33%

Commuter Rail Vehicle – Program spending was at 3% or 6.3M lower than budget driven by prolonged change order review. Additionally, the first four car shipments to Brookville, PA were delayed by about a month due to technical issues. Initial cars have now been shipped, but underspend will persist through year-end.

Light Rail Vehicle – Program spending was at 54% or 3.7M lower than budget due to issues with qualification testing and acceptance of initial batch of cars. Acceptance is now expected in Q3, with invoicing expected to catch up soon after.



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	1,125	74	1,051	7%
Total	\$7,479	\$1,125	\$74	\$1,051	7%

T-Link Trains and Trackway – Program spending was at 7% or 1.0M lower than budget caused by a change order on the rail repair project which is delaying contractor invoicing. Work was completed in April.



System Wide Asset Support

System Wide Asset Support Projects (In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of Budget YTD
Agency Oversight Initiatives			59	(59)	0%
Ops and Adm Support Facilities	1,857	666	361	305	54%
System Wide Asset Support	6,900	4,428	2,363	2,064	53%
Total	\$8,757	\$5,094	\$2,784	\$2,310	55%

System Wide Asset Support – Program spending was at 53% or 2.0M lower than budget caused by slower than anticipated transition to MATOC for pre-project support.



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	551	337	214	61%
Total	\$947	\$551	\$337	\$214	61%



Information Tech Portfolio

Information Tech Portfolio Projects (In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of Budget YTD
It Network Redesign-Phase 2	1,947	525	609	(84)	116%
OT Risk Mitigation Prgm	309	195		195	0%

IT Tech Infrastructure	4,349	1,102	805	297	73%
Digital Passenger Info System	7,934	4,065	3,439	626	85%
Data Management Program	2,672	1,322	168	1,153	13%
Information Tech Program	6,804	2,389	1,027	1,362	43%
ERP/EAMS Redesign	18,692	2,351	497	1,854	21%
PMIS-Project Mgmt Info System	6,837	4,422	1,930	2,493	44%
Total	\$49,544	\$16,371	\$8,475	\$7,896	52%

PMIS-Project Mgmt Info System – Program spending was at 44% or 2.5M lower than budget due to underspend on professional consulting services. Vendor missed project milestone delivery, however the milestone has now been met and project spending will be back on track in Q3.

ERP EAMS Redesign – Program spending was at 21% or 1.9M lower than budget due to prolonged EAMS contract negotiations.

Information Tech Program – Program spending was at 43% or 1.4M lower than budget due to World Cup IT change freeze.

Data Management Program – Program spending was at 13% or 1.2M lower than budget due to delay to start of Data Governance Tool project (now scheduled to start in July).

Indirect Cost

Indirect Projects (In Thousands)	Annual 2026 Budget	2026 Budget YTD	2026 Actual YTD	Budget Variance YTD	% of Budget YTD
Service Delivery Projects Indirect Cost	14,403	6,104	5,916	188	97%
Total	\$14,403	\$6,104	\$5,916	\$188	97%

