

Quarterly Financial Performance Report

Q4 2025 | Preliminary Unaudited Results



EXECUTIVE SUMMARY

Revenues & Other Financing Sources

| (In Thousands) | 2025 Budget [†] | 2025 Actual | Budget Variance | % of Budget |
|-------------------------------------|--------------------------|-------------|-----------------|-------------|
| Revenues & Other Financing Sources* | \$5,003,176 | \$5,310,192 | \$307,016 | 106% |

Year-to-date (YTD) revenues & other financing sources of \$5.3B were \$307.0M or 6% above budget driven by higher than budgeted investment income, federal grants, local & state contributions, and passenger fare revenue. This was partially offset by lower tax revenue.

*Excludes noncash transactions for gain/loss on disposal of assets & landbank contributions.

[†]Since the adoption of the 2025 budget, the annual budget for Bond, TIFIA, and RRIF Loan Proceeds was increased by \$629.5M via Board action R2025-24.

Transit Modes

| (In Thousands) | 2025 Budget* | 2025 Actual | Budget Variance | % of Budget |
|----------------|--------------|-------------|-----------------|-------------|
| Transit Modes | \$769,959 | \$ 706,904 | \$ 63,055 | 92% |

Transit mode spending was \$63.1M or 8% lower than budget, due to lower operating project and indirect costs, lower purchased transportation expenses driven by higher than budgeted vacancies, vendor credits, and lower fuel rates, slower than planned onboarding of consultants, less demand for as-needed maintenance services, and favorable insurance renewal rates.

*Since the adoption of the 2025 budget, the annual budget for Transit Modes was increased by \$12.8M via Board action R2025-23. Additional \$0.8M increase to account for a cost reclassification from capex to opex in line with Governmental Accounting Standards Board regulations.

Projects

| (In Thousands) | 2025 Budget* | 2025 Actual | Budget Variance | % of Budget |
|-----------------|--------------|-------------|-----------------|-------------|
| Project Budgets | \$1,959,335 | \$1,412,880 | \$546,456 | 72% |

Project spending was \$546.5M or 28% lower than budget driven by delays in right-of-way spending, construction phase progress, and third-party reviews. Projects most impacted by these delays were O&M Facility – South, West Seattle Link Extension, I-405 BRT, Ballard Link Extension, Bus Base North, SR522-NE 145th St BRT, and NE 130th Street Infill Station.

*Since the adoption of the 2025 budget, the annual budget for the following projects have been amended via Board actions:

1. System Expansion Project, Ballard Link Extension, increased by \$3.7M per resolution R2025-10.
2. System Expansion Project, West Seattle Link Extension, increased by \$44.4M per resolution R2025-10.
3. System Expansion Project, Tacoma Dome Link Extension, increased by \$27.5M per resolution R2025-14.
4. Enhancement Project, At-Grade Crossing Program, increased by \$3.3M per resolution R2025-11.
5. State of Good Repair Project, Mountlake Terrace Rehabilitation, increased by \$9.8M per resolution R2025-15.
6. System Expansion Project, OMFS, increased by \$2M per resolution R2025-19.
7. Administrative Project, Agency Administrative Support, decreased by \$66.6M per resolution R2025-23
8. System Expansion Project, System Expansion Indirect Costs, increased by \$53.8 per resolution R2025-23
9. System Expansion Project, Everett Link Extension, increased by \$8M per resolution R2025-27.

Debt Service

| (In Thousands) | 2025 Budget | 2025 Actual | Budget Variance | % of Budget |
|----------------|----------------|----------------|--------------------|----------------|
| Debt Service | \$283,674 | \$280,573 | \$3,102 | 99% |

Debt service is \$3.1M or 1% lower than budget primarily driven by lower than budgeted interest on our last remaining variable rate note (\$2M). Variable rate debt is budgeted conservatively to account for fluctuations in the market. The remaining \$1.1M is due to the timing of TIFIA draws being later in the year than originally budgeted.

Others

| (In Thousands) | 2025 Budget | 2025 Actual | Budget Variance | % of Budget |
|----------------|----------------|----------------|--------------------|----------------|
| Others | \$65,266 | \$32,404 | \$32,862 | 50% |

This category includes tax collection, long-term leases, subscription-based information technology arrangements (SBITA), non-operating expenses, and agency contingency. 2025 actuals are \$32.9M or 50% lower than budget driven by unutilized agency contingency (\$26.6M) and long-term leases (\$4.6M). The 2025 leases budget included non-cash airspace leases while actuals exclude all non-cash items. Note: non-cash items will be excluded from future budgets to align to actuals.

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STATEMENT OF NET POSITION

| Statement of Net Position (in millions) | Dec 31, 2025 | Sep 30, 2025 | Dec 31, 2024 | Dec 25 25 vs. Sep 25 | Dec 25 vs. Dec 24 |
|--|-----------------|-----------------|-----------------|-------------------------|----------------------|
| Current assets, excluding restricted assets | 4,731 | 4,851 | 4,125 | (2%) | 15% |
| Restricted assets | 130 | 145 | 125 | (10%) | 4% |
| Capital assets | 20,674 | 20,515 | 20,058 | 1% | 3% |
| Other non-current assets | 4,757 | 3,720 | 2,203 | 28% | 116% |
| Total Assets | 30,292 | 29,231 | 26,511 | 4% | 14% |
| Deferred Outflows of Resources | 3 | 3 | 4 | (5%) | (28%) |
| Current liabilities, excluding interest payable from restricted assets | 579 | 676 | 552 | (14%) | 5% |
| Interest payable from restricted assets | 28 | 57 | 22 | (50%) | 32% |
| Long-term debt | 5,632 | 5,043 | 3,646 | 12% | 54% |
| Other long-term liabilities | 197 | 194 | 186 | 1% | 6% |
| Total Liabilities | 6,436 | 5,970 | 4,406 | 8% | 46% |
| Deferred Inflows of Resources | 21 | 22 | 25 | (3%) | (14%) |
| Net Position | | | | | |
| Net investment in capital assets | 14,938 | 15,311 | 16,322 | (2%) | (8%) |
| Restricted net position | 116 | 84 | 115 | 39% | 1% |
| Unrestricted net position | 8,784 | 7,846 | 5,647 | 12% | 56% |
| Total Net Position | \$23,838 | \$23,241 | \$22,084 | 3% | 8% |

The increase in Total Assets of approximately \$1B, from September 30, 2025, to December 31, 2025, is primarily related to increased investments resulting from TIFIA loan proceeds. Capital Assets increased by \$159M as spending continues related to various extension projects.

The increase in Total Liabilities of \$466M is primarily the result of an increase in Long-term debt related to the TIFIA loan drawdown for the Federal Way Link Expansion, as well as a decrease in Current Liabilities related to Accrued Interest Payable due to bi-annual interest payments.

REVENUES & OTHER FINANCING SOURCES

- YTD tax revenue actuals accounted for 45% of revenues & other financing sources.
- YTD Bond & TIFIA loan proceeds are the largest source of funds, comprising 40% 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 \$5.3B were \$307.0M or 6% above budget driven by higher than budgeted investment income, federal grants, local & state contributions, and passenger fare revenue. This was partially offset by lower tax revenue.

Tax revenues were \$44.7M or 1.9% below budget, primarily driven by sales tax performing \$32.9M or 1.8% below budget. YTD sales tax collection growth is 2.0% compared to the budgeted 4.7%. YTD MVET revenue was \$10.3M or 2.5% below budget. YTD MVET collections growth is 2.1% compared to the budgeted 3.8%.

Federal grants were \$146.2M or 86.2% above budget due to \$84.6M more than budgeted draws for the Lynnwood Link Extension project as the project is making its final draws as the project nears completion. Funding draws for the Federal Way Link Extension project were \$35.3M above budget due to increased costs because of an accelerated opening. Funding draws for preventative maintenance were \$45.4M more than budgeted due to completing the budgeted 2025 draw as well as the delayed draw budgeted for 2024. All other grants were \$19.1M below budget, primarily due to project delays.

Investment income was \$175.2M or 94.3% above budget due to larger than budgeted account balances and interest rates. The higher-than-expected cash balances are due to drawing \$1.3B in TIFIA loans earlier than budgeted and increasing the TIFIA annual budget and draws by \$629.5M. YTD interest income was \$124.6M above budget. Additionally, there were \$50.6M in positive fair market value adjustments.

Passenger fare revenues were \$10.5M or 16.6% above budget. Total ridership variance to budget resulted in \$8.3M of fare revenue above budget; \$6.0M above budget for Link light rail, \$0.8M below budget for Sounder commuter rail, \$3.1M above budget for ST Express, and \$0.0M below budget for T Line. Total average fare per boarding variance to budget resulted in \$2.2M of fare revenue above budget; \$2.5M above budget for Link light rail, \$0.4M above budget for Sounder commuter rail, \$0.7M below budget for ST Express, and \$0.0M below budget for T Line. On a modal level Link light rail is \$8.4M above budget, Sounder commuter rail is \$0.4M below budget, ST express bus is \$2.5M above budget, and T Line is \$0.0M below budget.

Miscellaneous revenues were \$2.2M or 10.9% above budget. Advertising was \$1.0M above budget, ORCA regional program billing reimbursement was \$0.7M above budget, rental and use license fees were \$0.2M above budget. All other miscellaneous revenues were \$0.3M above budget.

| Revenues & Other Financing Sources (In Thousands) | 2025 Budget | 2025 Actual | Budget Variance | % of Budget |
|---|--------------------|--------------------|------------------|-------------|
| Sales Tax | 1,823,564 | 1,790,649 | (32,915) | 98% |
| Motor Vehicle Excise Tax | 408,311 | 398,024 | (10,287) | 97% |
| Property Tax | 176,222 | 175,490 | (732) | 100% |
| Rental Car Tax | 5,281 | 4,521 | (760) | 86% |
| Federal Grants | 169,564 | 315,719 | 146,155 | 186% |
| Passenger Fare Revenue | 63,352 | 73,847 | 10,495 | 117% |
| Investment Income | 185,793 | 361,040 | 175,247 | 194% |
| Local & State Contributions | 7248 | 24,870 | 17,621 | 343% |
| Bond & TIFIA Loan Proceeds ¹ | 2,143,670 | 2,143,670 | 0 | 100% |
| Miscellaneous Revenues ² | 20,171 | 22,362 | 2,191 | 111% |
| Total Revenues & Other Financing Sources | \$5,003,176 | \$5,310,192 | \$307,016 | 106% |

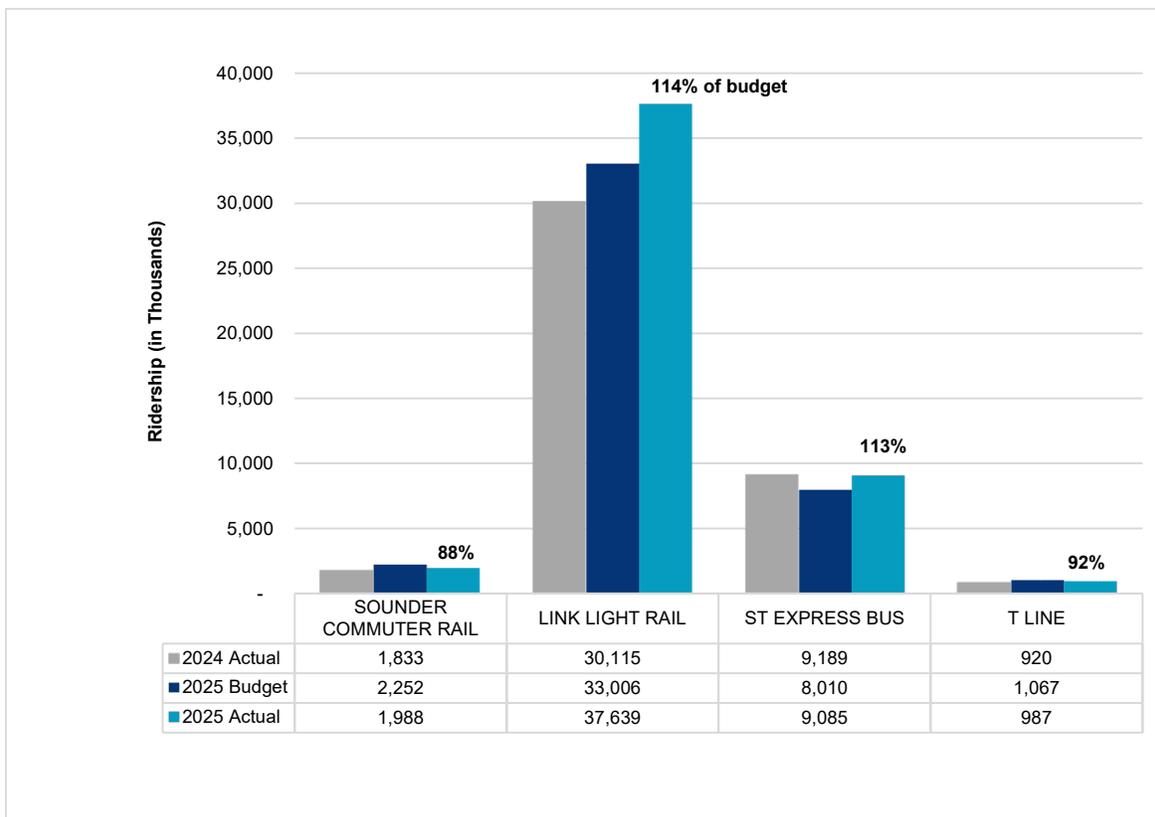
¹The annual budget for Bond, TIFIA, and RRIF Loan Proceeds was increased in September by \$629.5M via Board action R2025-24.

²Excludes noncash transactions for gain/loss on disposal of assets and landbank contributions.

TRANSIT MODES

Ridership by Mode

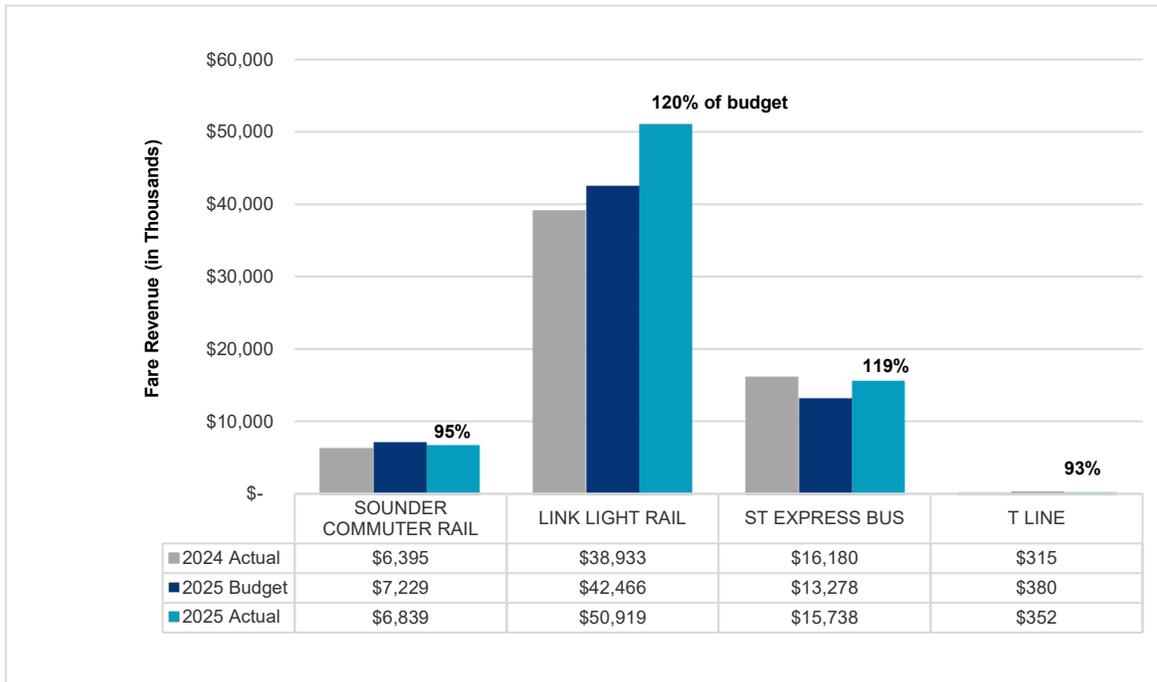
- Sounder commuter rail ridership, while higher than prior year, was below budget in 2025 due to an Amtrak mechanical service disruption from February 12 to March 3, 2025.
- Link light rail ridership exceeded prior-year levels driven by new openings: full-year impact of the East Link Starter Line and the Lynnwood Link Extension, which opened in April and August 2024, respectively. Downtown Redmond Line 2 extension opening in May 2025 and the Federal Way Line 1 extension opening in December 2025. As a result, year-to-date ridership is 14% above budget.
- ST Express Bus ridership is slightly lower than prior year but 13% higher than budget. 2025 budgeted ridership adjusted for reduction of Redmond area routes in March with the opening of Downtown Redmond Link Extension. However, Downtown Redmond stations opened in May, extending the running of routes longer than budgeted.
- T Line ridership was higher than prior year but lower than the 2025 budget due to fewer Tacoma Dome events requiring additional service.



Note: Excludes paratransit boardings.

Fare Revenue by Mode

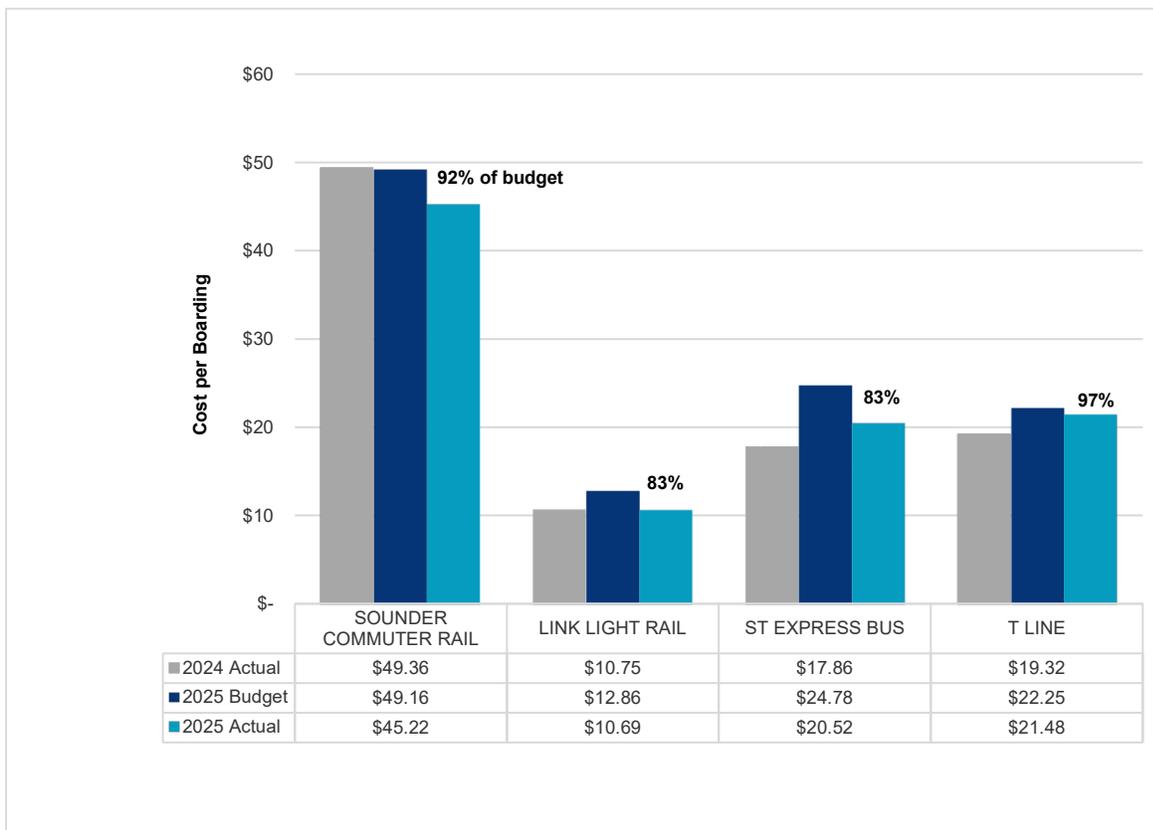
- Sounder fare revenue is aligned with the ridership trend which was lower due to the Amtrak mechanical service disruption from February 12 to March 3, 2025.
- Link fare revenue is higher than budget due to increased ridership and better fare media compliance.
- ST Express fare revenue is aligned with the ridership trends and is similarly impacted by the timing of the Downtown Redmond Link Extension service opening.
- T Line fare revenue is aligned with its ridership trend, which is higher than last year but lower than budget.



Note: Excludes Park & Ride parking revenue.

Cost per Boarding by Mode

- Sounder cost per boarding decreased year-over-year as ridership growth outpaced cost growth. Cost per boarding was below budget. Although ridership was 12% under budget due to Amtrak mechanical issues, operating expenses (excluding paratransit, leases, and rentals) were 19% below budget. Additional details follow in the next section.
- Link's cost per boarding declined year-over-year, driven by ridership growth that outpaced cost growth. Cost per boarding was below budget, supported by ridership 14% above projections and expenses (excluding paratransit, leases, and rentals) 5% below budget. Additional details follow in the next section.
- ST Express cost per boarding increased year-over-year, reflecting higher operating costs combined with ridership declines. Cost per boarding was below budget as ridership exceeded projections by 13% and expenses (excluding paratransit, leases, and rentals) were 6% below budget. Additional details follow in the next section.
- T Line cost per boarding increased year-over-year, as operating expenses grew at a slightly faster rate than ridership. Cost per boarding was below budget as ridership was down 7% while expenses (excluding paratransit, leases, and rentals) were 14% under budget. Additional details follow in the next section.



Note: Cost per boarding excludes paratransit and short-term leases and rentals costs. Also, 2025 YTD actuals are preliminary at this time and subject to change.

Budget Performance by Mode

Link Light Rail

- Passenger Fares were higher than budget due to increased ridership and improved fare media compliance.
- Cost Transfers were lower than budget driven by operating projects and indirect costs:
 - Operating projects were under budget primarily due to the Downtown Seattle Transit Tunnel Program caused by track access limitations and scope changes.
 - Indirect costs were below budget primarily due to resource prioritization across administrative support initiatives such as network modernization and enterprise applications planning.
- Purchased Transportation expenses were below budget due to higher King County Rail vacancies at 19% versus 10% budgeted, and unused bus bridging services scheduled for the cross-lake connection, that was delayed into 2026.
- Insurance was lower than budget due to favorable renewal rates. Despite increased exposure, Rail Operations Insurance Program (ROIP) policies were renewed below budgeted assumptions.
- Services were higher than budget primarily due to increased security presence on vehicles and at stations. This is partially offset by delayed onboarding of consulting services supporting station design review, interagency coordination, and passenger best-practice efforts.
- Materials and Supplies were higher than budget due to obsolescence reserve needs and inventory adjustments related to Link extensions and light rail vehicle overhauls.
- Utilities were higher than budget, driven by unbudgeted utility costs for two new facilities (Maintenance of Way North and Redmond Warehouse) and higher-than-planned Lumen telephone and internet rates.

| Link Light Rail Budget Performance (In Thousands) | 2025 Budget | 2025 Actual | Budget Variance | % of Budget |
|--|-------------------|-------------------|--------------------|----------------|
| Revenues | | | | |
| Passenger Fares | 42,466 | 50,919 | 8,453 | 120% |
| Other Operating Revenue | 6,500 | 7,888 | 1,389 | 121% |
| Total Revenues | 48,965 | 58,807 | 9,842 | 120% |
| Expenses | | | | |
| Salaries & Benefits | 36,866 | 35,486 | 1,380 | 96% |
| Services | 105,796 | 109,141 | (3,345) | 103% |
| Materials & Supplies | 16,094 | 18,439 | (2,345) | 115% |
| Utilities | 12,296 | 13,479 | (1,182) | 110% |
| Insurance | 29,905 | 23,169 | 6,735 | 77% |
| Taxes | 1,051 | 1,474 | (423) | 140% |
| Purchased Transportation Services | 165,030 | 158,287 | 6,744 | 96% |
| Miscellaneous Expenses | 1,160 | 811 | 349 | 70% |
| Cost Transfers | 56,404 | 42,120 | 14,284 | 75% |
| Subtotal - Expenses | 424,602 | 402,405 | 22,197 | 95% |
| Paratransit | 8,599 | 5,494 | 3,106 | 64% |
| Leases & Rentals | 345 | 159 | 186 | 46% |
| Total All Expenses | \$ 433,547 | \$ 408,058 | \$ 25,489 | 94% |

Sounder Commuter Rail

- Cost Transfers were lower than budget driven by operating projects and indirect costs.
 - Operating project costs were under budget primarily due to the Sounder Vehicle Overhaul Program where budget assumed milestone payments instead of recognizing time and material costs as incurred.
 - Indirect costs were below budget primarily due to resource prioritization across administrative support initiatives such as network modernization and enterprise applications planning.
- Purchased Transportation was lower than budget due to a credit from Amtrak for service disruptions (Feb 12–Mar 3, 2025) and favorable diesel fuel rates averaging \$3.33 vs budgeted at \$4.30 per gallon.
- Insurance was lower than budget due to favorable renewal rates. Despite increased exposure, Rail Operations Insurance Program (ROIP) policies were renewed below budgeted assumptions.
- Services were lower than budget due to later-than-budgeted start dates for consultants and term-limited employees, along with lower-than-expected demand for as-needed deep cleaning, vehicle repairs, and elevator maintenance.
- Materials and Supplies were under budget due to lower usage for as-needed spare parts, tools and equipment.

| Sounder Commuter Rail Budget Performance (In Thousands) | 2025 Budget | 2025 Actual | Budget Variance | % of Budget |
|--|-------------------|------------------|--------------------|----------------|
| Revenues | | | | |
| Passenger Fares | 7,229 | 6,839 | (390) | 95% |
| Other Operating Revenue | 417 | 596 | 179 | 143% |
| Total Revenues | 7,646 | 7,435 | (211) | 97% |
| Expenses | | | | |
| Salaries & Benefits | 9,307 | 9,925 | (618) | 107% |
| Services | 19,499 | 17,201 | 2,297 | 88% |
| Materials & Supplies | 4,649 | 3,622 | 1,027 | 78% |
| Utilities | 1,135 | 1,261 | (127) | 111% |
| Insurance | 13,759 | 8,710 | 5,049 | 63% |
| Taxes | 1,174 | 1,165 | 9 | 99% |
| Purchased Transportation Services | 44,306 | 38,999 | 5,308 | 88% |
| Miscellaneous Expenses | 371 | 309 | 63 | 83% |
| Cost Transfers | 16,492 | 8,731 | 7,761 | 53% |
| Subtotal - Expenses | 110,692 | 89,922 | 20,770 | 81% |
| Paratransit | 86 | 9 | 77 | 11% |
| Leases & Rentals | 854 | 1,022 | (167) | 120% |
| Total All Expenses | \$ 111,632 | \$ 90,953 | \$ 20,680 | 81% |

ST Express Bus

- Passenger Fares were higher than budget due to higher ridership and improved fare media compliance.
- Purchased Transportation is lower than budget mainly due to lower-than-budgeted bus hours and a credit received from 2024 partner reconciliations.
- Services were lower than budget due to later-than-budgeted start dates for consultants and term-limited employees, along with lower-than-expected demand for as-needed deep cleaning, vehicle repairs, and elevator maintenance.
- Cost transfers were below budget primarily due to lower-than-budgeted indirect costs driven by resource prioritization across administrative support initiatives such as network modernization and enterprise applications planning.

| ST Express Budget Performance (In Thousands) | 2025 Budget | 2025 Actual | Budget Variance | % of Budget |
|---|-------------------|-------------------|--------------------|----------------|
| Revenues | | | | |
| Passenger Fares | 13,278 | 15,738 | 2,460 | 119% |
| Other Operating Revenue | 1,001 | 1,009 | 8 | 101% |
| Total Revenues | 14,279 | 16,746 | 2,467 | 117% |
| Expenses | | | | |
| Salaries & Benefits | 6,350 | 6,643 | (293) | 105% |
| Services | 14,759 | 12,186 | 2,573 | 83% |
| Materials & Supplies | 479 | 186 | 293 | 39% |
| Utilities | 468 | 400 | 68 | 86% |
| Insurance | 265 | 273 | (9) | 103% |
| Taxes | 316 | 313 | 3 | 99% |
| Purchased Transportation Services | 158,933 | 151,818 | 7,115 | 96% |
| Miscellaneous Expenses | 243 | 162 | 81 | 67% |
| Cost Transfers | 16,650 | 14,465 | 2,186 | 87% |
| Subtotal - Expenses | 198,463 | 186,446 | 12,017 | 94% |
| Paratransit | 300 | 12 | 288 | 4% |
| Leases & Rentals | 126 | | 126 | 0% |
| Total All Expenses | \$ 198,889 | \$ 186,458 | \$ 12,431 | 94% |

T Line

- Services were lower than budget due to later-than-budgeted start dates for consultants and term-limited employees, along with lower-than-expected demand for as-needed deep cleaning, vehicle repairs, and other maintenance.
- Cost Transfers were lower than budget, due to lower reimbursements to Pierce Transit for improvement work they perform at Tacoma Dome Station. The actual cost of the work was lower than the estimate Pierce Transit originally provided.
- Paratransit was lower than budget due to lower than budgeted usage of paratransit and bus bridging services.

| T Line Budget Performance (In Thousands) | 2025 Budget | 2025 Actual | Budget Variance | % of Budget |
|---|------------------|------------------|--------------------|----------------|
| Revenues | | | | |
| Passenger Fares | 380 | 352 | (28) | 93% |
| Other Operating Revenue | 149 | 156 | 8 | 105% |
| Total Revenues | 529 | 508 | (20) | 96% |
| Expenses | | | | |
| Salaries & Benefits | 12,356 | 12,828 | (472) | 104% |
| Services | 6,838 | 4,423 | 2,415 | 65% |
| Materials & Supplies | 1,069 | 748 | 321 | 70% |
| Utilities | 353 | 387 | (33) | 109% |
| Insurance | 704 | 492 | 212 | 70% |
| Taxes | 10 | 9 | 1 | 89% |
| Purchased Transportation Services | - | - | - | -% |
| Miscellaneous Expenses | 194 | 223 | (29) | 115% |
| Cost Transfers | 3,063 | 2,097 | 966 | 68% |
| Subtotal - Expenses | 24,588 | 21,207 | 3,381 | 86% |
| Paratransit | 1,112 | 170 | 942 | 15% |
| Leases & Rentals | 191 | 58 | 133 | 30% |
| Total All Expenses | \$ 25,890 | \$ 21,435 | \$ 4,456 | 83% |

PROJECTS

Summary Project Performance

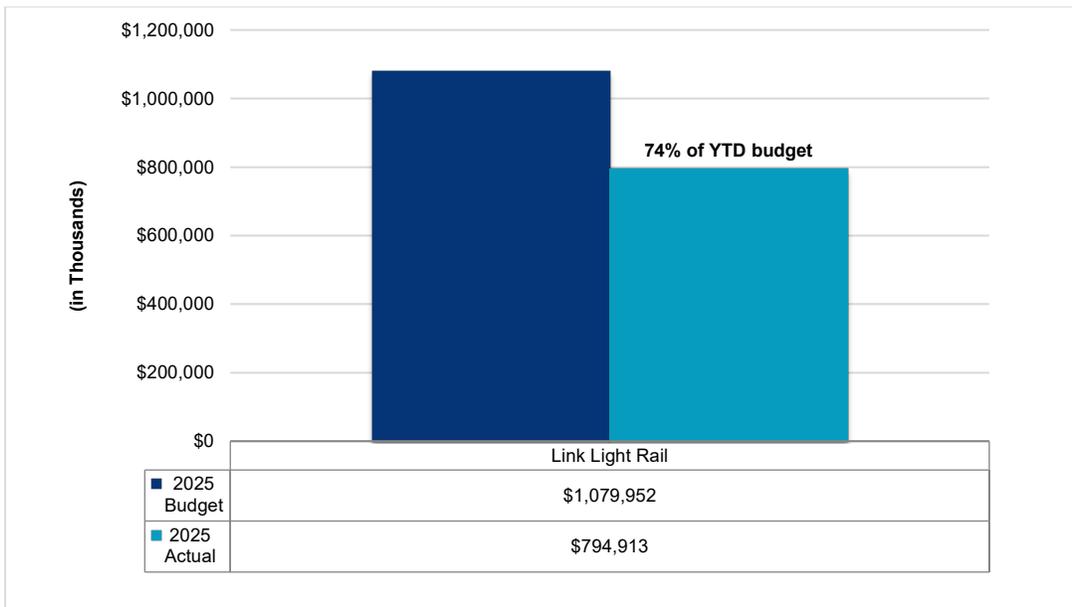
| Project Performance (In Thousands) | 2025 Budget | 2025 Actual | Budget Variance | % of Budget |
|--|---------------------|---------------------|--------------------|----------------|
| System Expansion Projects | | | | |
| Link Light Rail | 1,079,952 | 794,913 | 285,039 | 74% |
| Stride Bus Rapid Transit | 361,137 | 236,906 | 124,231 | 66% |
| Sounder Commuter Rail | 126,841 | 81,151 | 45,690 | 64% |
| ST Express Bus | 3,237 | 2,515 | 722 | 78% |
| T Line | 8,520 | 4,462 | 4,058 | 52% |
| Multimodal | 47,499 | 18,591 | 28,908 | 39% |
| Non-Modal | 53,814 | 130,275 | (76,461) | 242% |
| Subtotal - System Expansion | 1,681,000 | 1,268,813 | 412,187 | 75% |
| Enhancement | 75,642 | 37,264 | 38,378 | 49% |
| State of Good Repair | 95,065 | 46,043 | 49,022 | 48% |
| Administrative | 27,132 | 9,511 | 17,621 | 35% |
| Administrative-Agency admin support ¹ | 80,496 | 51,249 | 29,247 | 64% |
| Total | \$ 1,959,335 | \$ 1,412,880 | \$ 546,456 | 72% |

Notes: 1. Administrative-Agency admin support includes indirect charges to projects and G&A.

System Expansion Projects

System Expansion – Link Light Rail projects

- Link Light Rail project budgets performed at 74% of the YTD budget, primarily due to underspend in the O&M Facility South, West Seattle Link Extension, Ballard Link Extension, NE 130th Street Infill Station, and Lynnwood Link Extension projects.
- Delays in right-of-way acquisition for O&M Facility South and West Seattle, lower than anticipated preliminary engineering progress for Ballard, delays in the review and approval process for NE 130th Street and shifting of punch list items and follow-on work to 2026 and 2027 for Lynnwood contributed to the variance.



| System Expansion Projects – Link Light Rail (In Thousands) | 2025 Budget | 2025 Actual | Budget Variance | % of Budget |
|---|--------------------|------------------|--------------------|----------------|
| Federal Way Link Extension | 143,807 | 206,944 | (63,137) | 144% |
| First Hill Streetcar | 0 | 0 | 0 | 0% |
| Graham ST Infill Station | 1,581 | 1,575 | 6 | 100% |
| Boeing Access Rd Infill Stn | 2,621 | 2,606 | 15 | 99% |
| S 200Th Link Extension | 918 | 228 | 690 | 25% |
| University Link Extension | 1,000 | 172 | 828 | 17% |
| Link O&M Facility East | 6,784 | 4,475 | 2,309 | 66% |
| Northgate Link Extension | 6,166 | 3,655 | 2,511 | 59% |
| Series 3 LRV | 6,710 | 3,604 | 3,106 | 54% |
| North Corridor MOW | 7,807 | 3,858 | 3,949 | 49% |
| Everett Link Extension | 52,115 | 47,048 | 5,067 | 90% |
| Downtown Redmond Link Ext | 60,047 | 48,845 | 11,202 | 81% |
| Series 2 LRV Fleet Expansion | 75,578 | 63,115 | 12,462 | 84% |
| East Link | 121,649 | 105,948 | 15,701 | 87% |
| Tacoma Dome Link Extension | 42,684 | 24,351 | 18,333 | 57% |
| Lynnwood Link Extension | 72,314 | 50,928 | 21,386 | 70% |
| NE 130Th Street Infill Station | 80,224 | 54,834 | 25,390 | 68% |
| Ballard Link Extension | 99,999 | 63,862 | 36,136 | 64% |
| West Seattle Link Extension | 139,276 | 54,438 | 84,839 | 39% |
| O&M Facility South | 158,672 | 54,426 | 104,247 | 34% |
| Total | \$1,079,952 | \$794,913 | \$285,039 | 74% |

Federal Way Link Extension – Project spending was at 144% or \$63.6M above the budget due to a shift in revenue service date opening from Q1 2026 to Dec 6 2025. Main drivers are a construction contract, oversight efforts, change management & closeout activities, and startup activities.

Link O&M Facility East – Project spending was at 66% or \$2.3M lower than the budget due to start-up costs tied to King County.

Northgate Link Extension – Project spending was at 59% or \$2.5M lower than the budget due to delays to procurement and execution of follow-on construction and slow closeout of open items that has led to lower-than-anticipated construction expenditures.

Series 3 LRV – Project spending was at 54% or \$3.1M lower than the budget due to Request for Proposal for the Series 3 LRV Procurement being pushed to the end Q1 or early Q2 of 2026.

North Corridor MOW – Project spending was at 49% or \$3.9M lower than the budget due to prioritizing completion of the temporary facility improvements base scope while conducting the feasibility study for the permanent facility and its location, instead of design of the permanent facility as was originally planned.

Everett Link Extension – Project spending was at 90% or \$5M lower than the budget due to delays with third party and early acquisitions.

Downtown Redmond Link Extension – Project spending was at 81% or \$11.2M lower than the budget due to slow processing of change orders and contract close out. Team working with Design Build contractor to negotiate change orders and close out contract. Additionally, startup costs were lower than initially forecasted.

Series 2 LRV Fleet Expansion – Project spending was at 84% or \$12.4M lower than the budget due to variance on vehicle payment estimates.

East Link – Project spending was at 87% or \$15.7M lower than the budget due to delay in East Link revenue service date, now planned for March 28, 2026, leading to planned costs which were expected to be realized in 2025 to be moved out further into 2026.

Tacoma Dome Link Extension – Project spending was at 57% or \$18.3M lower than the budget due to delays in Preliminary Engineering phase Draft Environmental Impact Study, delayed invoicing, and delayed acquisition of a

parcel.

Lynnwood Link Extension – Project spending was at 70% or \$21.4M lower than the budget due to punch list items, follow-on work, and other costs that spread into 2026 and 2027.

NE 130th Street Infill Station – Project spending was at 68% or \$25.3M lower than the budget due to WSDOT delayed submittal review/approval timing. The contractor is initiating an acceleration schedule.

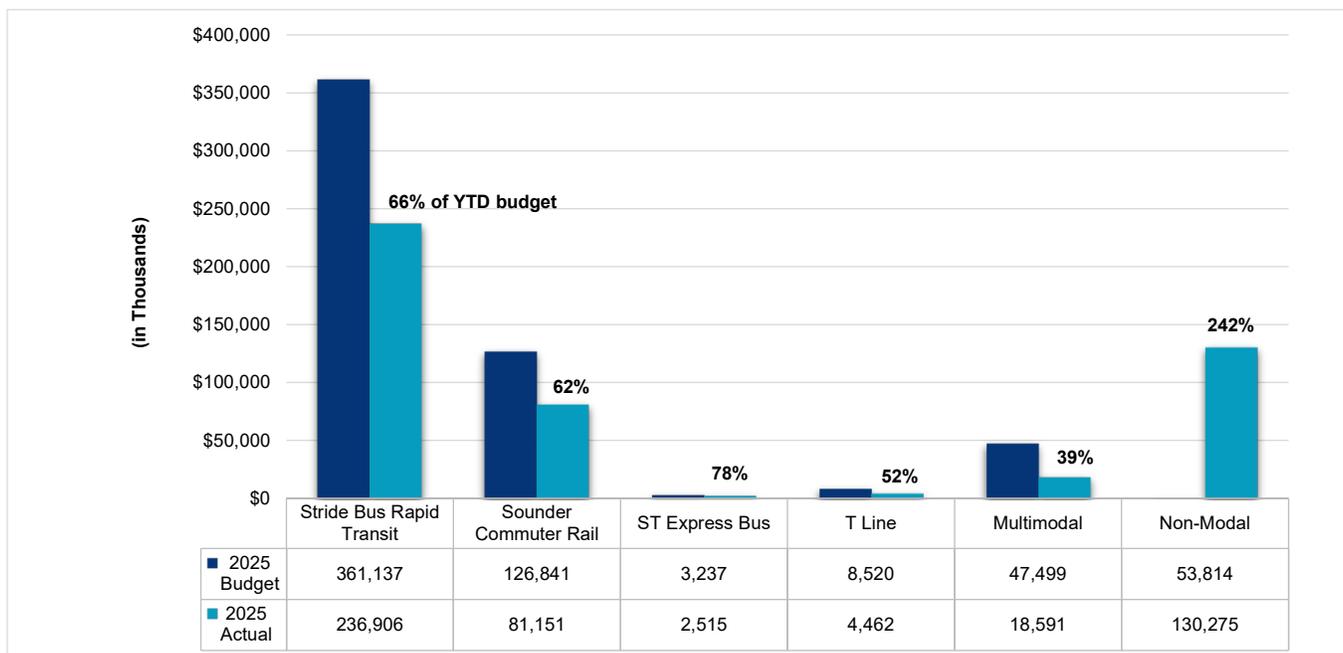
Ballard Link Extension – Project spending was at 64% or \$36M lower than the budget due to preliminary engineering phase invoicing falling behind original forecast.

West Seattle Link Extension – Project spending was at 39% or \$84.8M lower than the budget due to not completing expected early Right-of-Way acquisitions and relocations due to delay with Project 4.1 cost savings efforts.

O&M Facility-South – Project spending was at 34% or \$104M lower than the budget due to delayed acquisition of parcels to 2026 and early work deferred to 2026 based on procurement schedule for design builder.

System Expansion – Remaining projects

- Stride Bus Rapid Transit project budgets performed at 66% of the YTD budget driven by construction delays on segments of the I-405 BRT and SR-522 BRT projects, as well as Bus Base North.
- Sounder Commuter Rail project budgets performed at 64% of the YTD budget driven by slower than anticipated construction on the Sumner, Kent, and Auburn SPAI project.



Stride Bus Rapid Transit

| System Expansion Projects – Stride Bus Rapid Transit (In Thousands) | 2025 Budget | 2025 Actual | Budget Variance | % of Budget |
|---|------------------|------------------|------------------|-------------|
| I-405 BRT Garages | 10 | 12 | (2) | 124% |
| SR-522 BRT Garages | 40 | 10 | 30 | 26% |
| SR 522-NE 145Th St BRT PW | 77,685 | 51,709 | 25,976 | 67% |
| Bus Base North | 69,521 | 36,641 | 32,880 | 53% |
| I-405 BRT Portfolio Wide | 213,881 | 148,534 | 65,347 | 69% |
| Total | \$361,137 | \$236,906 | \$124,231 | 66% |

SR 522-NE 145th ST BRT PW– Project spending was at 67% or \$26M lower than the budget due to slower

progress than anticipated with property acquisition and delays in completing segment design work.

Bus Base North – Project spending was at 53% or \$32.9M lower than the budget due to delays in advertising and awarding the construction contract. There has also been a lower construction contract price.

I-405 BRT Portfolio Wide – Project spending was at 69% or \$65.3M lower than the budget due to lower than projected expenditures in the first half of the year on WSDOT projects and delays in awarding a construction contract.

Sounder Commuter Rail

| System Expansion Projects – Sounder Commuter Rail (In Thousands) | 2025 Budget | 2025 Actual | Budget Variance | % of Budget |
|--|------------------|-----------------|-----------------|-------------|
| Sounder South Expanded Service | 0 | 39 | (39) | 0% |
| D St - M St Track & Signal | 10 | 19 | (9) | 192% |
| Tacoma Trestle Track & Signal | 0 | 0 | (0) | 0% |
| Edmonds & Mukilteo Stn P&A Imp | 0 | 0 | 0 | 0% |
| Puyallup Station Improvements | 125 | 60 | 65 | 48% |
| TDS Parking and Access Improv | 748 | 527 | 221 | 70% |
| Sounder South Capacity Expn | 4,078 | 3,471 | 607 | 85% |
| Sounder Maintenance Base 1 | 710 | 79 | 631 | 11% |
| Dupont Extension | 2,242 | 1,187 | 1,055 | 53% |
| Sounder Fleet Expansion | 4,253 | 1,177 | 3,076 | 28% |
| Lakewood Station Improvements | 8,825 | 1,441 | 7,384 | 16% |
| South Tacoma Access Improv | 11,203 | 837 | 10,366 | 7% |
| Sumner, Kent & Auburn SPAI | 94,647 | 72,314 | 22,333 | 76% |
| Total | \$126,841 | \$81,151 | \$45,690 | 64% |

Dupont Extension – Project spending was at 53% or \$1M lower than the budget due to less than anticipated level of progress by Sound Transit staff and third parties, as well as delays due to continued work on NEPA Environmental Section 106 deliverables.

Sounder Fleet Expansion – Project spending was at 28% or \$3.1M lower than the budget due to an overbudgeted final milestone payment as a result of PM turnover and misstatement of billing description.

Lakewood Station Improvements – Project spending was at 16% or \$7.4M lower than the budget due to delayed kickoff for Final Design Consultant. The City led projects are behind as they continue to complete final design and are on target for their schedule and budget, with the first wave of construction anticipated in Q3 2026.

South Tacoma Access Improv – Project spending was at 7% or \$10.4M lower than the budget due to delayed kickoff for Final Design Consultant. The City led projects are behind as they continue to complete final design and are on target for their schedule and budget, with the first wave of construction anticipated in Q3 2026.

Sumner, Kent & Auburn SPAI – Project spending was at 76% or \$22.3M 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) | 2025 Budget | 2025 Actual | Budget Variance | % of Budget |
|---|------------------|------------------|-------------------|-------------|
| ST Express Bus | | | | |
| Bus On Shoulder Project | 0 | 0 | 0 | 0% |
| North Sammamish Park & Ride | 0 | 0 | 0 | 0% |
| ST Express Fleet Expansion | 0 | 0 | 0 | 0% |
| Rex I-90 2 Way Trans & Hov III | 2,492 | 2,450 | 42 | 98% |
| ST Express Bus Base | 193 | 36 | 157 | 19% |
| Pacific Ave Sr 7 Bus Corridor | 270 | 11 | 259 | 4% |
| RapidRide C And D | 282 | 18 | 264 | 6% |
| Total - ST Express Bus | 3,237 | 2,515 | 722 | 78% |
| T Line | | | | |
| Hilltop Tacoma Link Extension | 8,520 | 4,462 | 4,058 | 52% |
| Total - T Line | 8,520 | 4,462 | 4,058 | 52% |
| Multimodal | | | | |
| Environmental Remediation | 1,000 | 1,112 | (112) | 111% |
| Environmental Mitigation Monitoring | 44 | 42 | 2 | 96% |
| ST Art Operations & Maintenance | 643 | 378 | 265 | 59% |
| Research & Technology | 500 | 93 | 407 | 19% |
| ORCA Next Generation | 1,946 | 677 | 1,269 | 35% |
| Fare Administration | 3,089 | 1,670 | 1,419 | 54% |
| Efficiency & Sustainability | 2,377 | 587 | 1,790 | 25% |
| Unified Control Center | 2,193 | 68 | 2,124 | 3% |
| ST Art | 7,742 | 5,090 | 2,653 | 66% |
| TOD Planning Program Capital | 5,010 | 1,944 | 3,066 | 39% |
| ST3 Planning | 5,329 | 1,813 | 3,516 | 34% |
| Transit System Access Program | 8,100 | 3,160 | 4,940 | 39% |
| Innovation & Technology Prog | 9,527 | 1,957 | 7,570 | 21% |
| Total - Multimodal | 47,499 | 19,999 | 27,501 | 42% |
| Non-Modal | | | | |
| System Expansion Projects – Indirect cost | 53,814 | 130,275 | (76,461) | 242% |
| Total | \$113,070 | \$157,251 | \$(44,180) | 139% |

Hilltop Tacoma Link Extension - Project spending was at 52% or \$4M lower than the budget due to correction of betterment coding and slowed pace of change order resolution delaying construction expenditures to 2026.

ORCA Next Generation – Project spending was at 35% or \$1.2M lower than the budget due to a delay in Klondike and ORCA Phase II activities.

Fare Administration – Project spending was at 54% or \$1.4M lower than the budget due to lower volume of SAP enrollment, lower ST Express fare change support, and expenses funded by the WSDOT Grant.

Efficiency & Sustainability – Project spending was at 25% or \$1.8M lower than the budget due to lower than budgeted spending on LED lighting projects.

Unified Control Center – Project spending was at 3% or \$2.1M lower than the budget due to lower than anticipated spend in Q3 and Q4, since the project has not gone through Phase Gate 1 and consultant services have not been procured for the project.

ST Art – Project spending was at 66% or \$2.6M lower than the budget due to construction delays affecting production for artwork at the NE 130th Street Infill Station as well as the Auburn and Kent Sounder facilities.

TOD Planning Program Capital – Project spending was at 39% or \$3.1M lower than the budget due to project schedules moving more slowly than forecasted and delays on West Seattle Link and Ballard Link joint development preliminary engineering costs due to optimization.

ST3 Planning – Project spending was at 34% or \$3.5M lower than the budget due to a delay in work activities for Westlake Pioneer Square Study and a delay in King County Metro and Community Transit Agreement invoice submission for Q4.

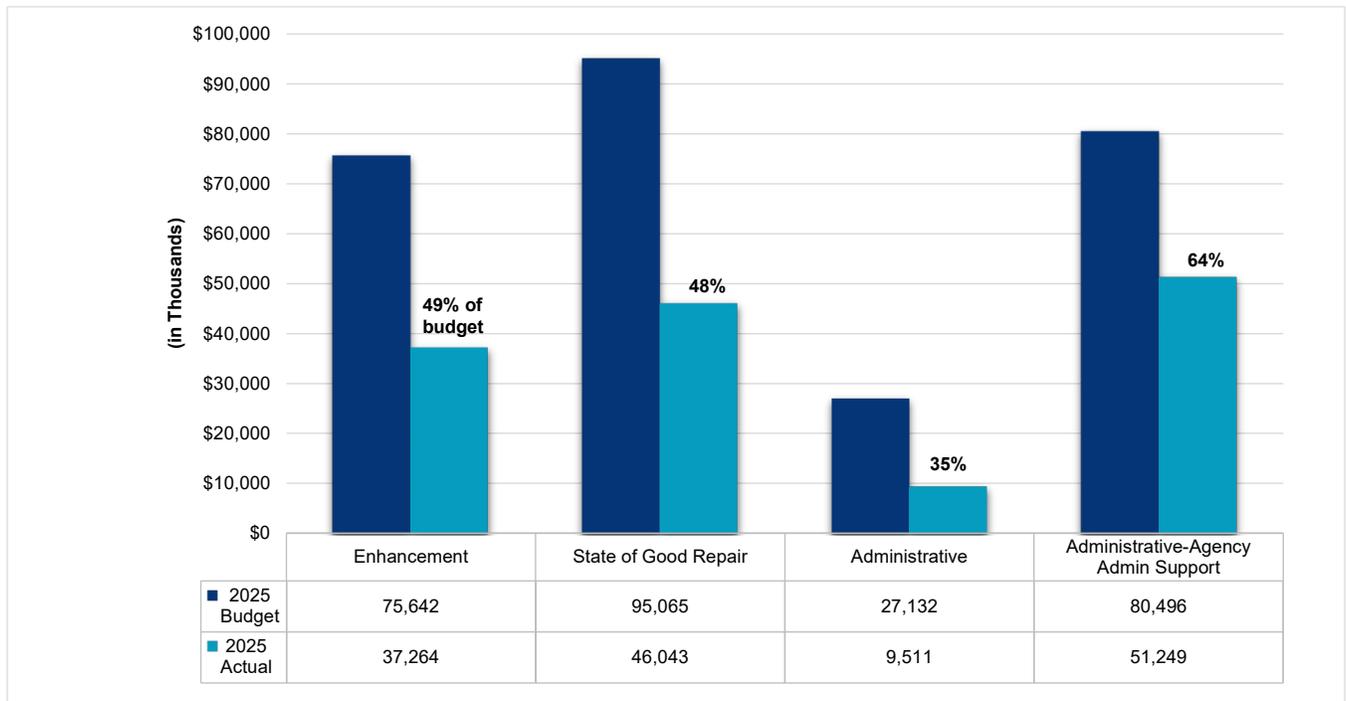
Transit System Access Program – Project spending was at 39% or \$4.9M lower than the budget due to delays in third party agreements invoices from local agencies' projects.

Innovation & Technology Program – Project spending was at 21% or \$7.5M 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.

System Expansion Projects-Indirect Cost – Project spending was at 242% or \$76M higher than budget due to changes to the indirect cost allocation methodology following the agency reorganization.

Enhancement, State of Good Repair, and Administrative Projects

- Enhancement, State of Good Repair, and Administrative projects combined performed at 52% or 134M lower than budget driven by Mountlake Terrace Garage Rehabilitation (SOGR), DSTT Modernization (SOGR) and At-Grade Crossings Program (ENH) projects.



Enhancement projects

Link Light Rail

| Enhancement Projects – Link Light Rail (In Thousands) | 2025 Budget | 2025 Actual | Budget Variance | % of Budget |
|--|-----------------|-----------------|--------------------|----------------|
| Signage Improvements | 311 | 344 | (33) | 111% |
| Link NRV | 0 | 17 | (17) | 0% |
| Remote Mntr Signal House Equip | 0 | 2 | (2) | 0% |
| DSTT Access Impact Mitigation^ | 0 | 0 | (0) | 0% |
| Scada Environ Server Infrust | 0 | 0 | (0) | 0% |
| HVAC Corrections^ | 0 | 0 | 0 | 0% |
| OMF LRV Lift^ | 0 | 0 | 0 | 0% |
| Link OMF Pit Fall Protection^ | 0 | 0 | 0 | 0% |
| LRV Friction Brake Bypass^ | 0 | 0 | 0 | 0% |
| LCC Alert Notification System^ | 0 | 0 | 0 | 0% |
| Northgate Garage Generator^ | 0 | 0 | 0 | 0% |
| Siemens LRV Network Access^ | 0 | 0 | 0 | 0% |
| Platform Edge Coating | 0 | 0 | 0 | 0% |
| ST2 Ids Prototype | 0 | 0 | 0 | 0% |
| OMF Electrical Capacity^ | 42 | 25 | 17 | 60% |
| Link Maint Desk & Reporting | 50 | 10 | 40 | 20% |
| Intrusion Detection System^ | 69 | 5 | 64 | 7% |
| LRV Simulator^ | 342 | 195 | 148 | 57% |
| Link OMF Generator^ | 1,732 | 1,480 | 252 | 85% |
| Scada BMS Integration | 284 | 11 | 273 | 4% |
| Link Line Renaming | 293 | 0 | 293 | 0% |
| Bhs Emergency Fan Redundancy^ | 488 | 130 | 358 | 27% |
| Noise Abatement | 886 | 426 | 461 | 48% |
| Link Stn/Garage Bollard Adds | 879 | 37 | 842 | 4% |
| Station Codes | 1,918 | 402 | 1,516 | 21% |
| OMF Security Enhancement | 2,314 | 166 | 2,149 | 7% |
| Central Link Fiber Upgrade | 2,970 | 447 | 2,523 | 15% |
| Seatac Airport Second Elevator^ | 7,489 | 4,256 | 3,233 | 57% |
| At-Grade Crossings Program | 13,106 | 4,555 | 8,552 | 35% |
| Total | \$33,174 | \$12,506 | \$20,668 | 38% |

^ Denotes projects managed under the Operations Enhancement Portfolio project.

Station Codes – Project spending was at 21% or \$1.5M lower than budget driven by lack of staff capacity due to system expansion project needs.

OMF Security Enhancement – Project spending was at 7% or \$2.1M lower than budget driven by lack of staff capacity due to system expansion project needs.

Central Link Fiber Upgrade – Project spending was at 15% or \$2.5M lower than budget due to delays to the additional survey work needed, pushing construction to 2026.

SeaTac Airport Second Elevator – Project spending was at 57% or \$3.2M lower than budget due to design work being over-budgeted in 2025 that is now completed, resulting in potential savings. Construction activity is consistent, and will be completed before the World Cup in 2026.

At-grade Crossings Program – Project spending was at 35% or \$8.5M lower than budget due to current Line 1 designer being replaced due to slow progression. The project is in process of procuring a new designer through Multiple Award Task Order Contracts (MATOC) Program.

Multimodal

| Enhancement Projects – Multimodal (In Thousands) | 2025 Budget | 2025 Actual | Budget Variance | % of Budget |
|---|-----------------|-----------------|--------------------|----------------|
| Fare Paid Zone | 140 | 1,132 | (992) | 808% |
| System Wide Smart Key Upgrade [^] | 0 | 1 | (1) | 0% |
| Link Waste Receptacles-Exp [^] | 0 | 0 | (0) | 0% |
| Sodo Mlk Hazard Mitigation | 0 | 0 | 0 | 0% |
| Led Lighting Program [^] | 0 | 0 | 0 | 0% |
| Capitol Hill Fall Protect [^] | 0 | 0 | 0 | 0% |
| Link Radio Das Scada Update [^] | 0 | 0 | 0 | 0% |
| CCTV ACS Addition | 0 | 0 | 0 | 0% |
| Backup Scada System Hardware [^] | 0 | 0 | 0 | 0% |
| BHS Electrical Maint-Ups Sy [^] | 80 | 15 | 65 | 19% |
| DT Seattle & Reg Mobility Imp [^] | 508 | 441 | 67 | 87% |
| Linear Asset Data-Link [^] | 438 | 202 | 236 | 46% |
| King St Stn Bird Deterrent [^] | 335 | 12 | 323 | 4% |
| Bike Parking Program | 556 | 187 | 369 | 34% |
| Parking Management Program | 675 | 60 | 615 | 9% |
| Pine Street Stub Security | 701 | 3 | 698 | 0% |
| Clink Tie Switch Install [^] | 1,235 | 499 | 736 | 40% |
| Ops Opex ENH Prog [^] | 894 | 393 | 501 | 44% |
| Video Mngmnt System Upgrade | 988 | 1 | 987 | 0% |
| Security Radio System | 1,324 | 16 | 1,324 | 0% |
| Data Management Program | 2,090 | 459 | 1,631 | 22% |
| Lakewood Subdivision Fencing | 1,963 | 3 | 1,960 | 0% |
| Agency Oversight Initiatives | 8,000 | 5,487 | 2,513 | 69% |
| SME For Link Syx Related [^] | 5,015 | 1,923 | 3,092 | 38% |
| Digital Passenger Info System | 17,118 | 13,454 | 3,664 | 79% |
| Total | \$42,058 | \$26,686 | \$15,372 | 63% |

[^] Denotes projects managed under the Operations Enhancement Portfolio project.

Security Radio System – Project spending was at 0% or \$1.3M lower than budget due to Agency guidance to realign these start-up costs to System Expansion projects.

Data Management Program – Project spending was at 22% or \$1.6M lower than budget due to Agency guidance to realign these start-up costs to System Expansion projects.

Lakewood Subdivision Fencing – Project spending was at 0% or \$2.0M lower than budget due to lack of Project Management resources.

Agency Oversight Initiatives – Project spending was at 69% or \$2.5M lower than budget due to Agency guidance to realign these start-up costs to System Expansion projects.

SME for Link Syx Related – Project spending was at 38% or \$3.1M lower than budget due to Agency guidance to realign these start-up costs to System Expansion projects.

Digital Passenger Info System – Project spending was at 79% or \$3.7M lower than budget due to assumed higher staff time charging in the budget, but due to process change associated with Project MOST, many ST Staff will no longer charge directly to projects. In addition, there was a de-scoping of a project component.

T Line, Sounder Commuter Rail, and ST Express Bus

| Enhancement Projects – T Line, Sounder Commuter Rail, & ST Express Bus (In Thousands) | 2025 Budget | 2025 Actual | Budget Variance | % of Budget |
|---|--------------|-------------|-----------------|-------------|
| T Line | | | | |
| T link Onboard PIMS Upgrade^ | 0 | 7 | (7) | 0% |
| Tacoma Link Fare Collection^ | 0 | 0 | 0 | 0% |
| T link Drain Valve Augmentation^ | 101 | 91 | 10 | 90% |
| Tacoma Link Radio Upgrade^ | 20 | 0 | 20 | 0% |
| Total - T Line | 121 | 99 | 22 | 82% |
| Sounder Commuter Rail | | | | |
| Locomotive Inboard Cameras^ | 0 | 0 | 0 | 0% |
| Total – Sounder Commuter Rail | 0 | 0 | 0 | 0% |
| ST Express Bus | | | | |
| STX Risk Reduction | 339 | 0 | 339 | 0% |
| Total – ST Express Bus | 339 | 0 | 339 | 0% |
| Total | \$460 | \$99 | \$361 | 21% |

^ Denotes projects managed under the Operations Enhancement Portfolio project.

State of Good Repair projects

Link Light Rail

| State of Good Repair Projects – Link Light Rail (In Thousands) | 2025 Budget | 2025 Actual | Budget Variance | % of Budget |
|--|-----------------|-----------------|-----------------|-------------|
| OMFC Scada Host Upgrade^ | 0 | 339 | (339) | 0% |
| Replacement Link Spec Vehic^ | 200 | 519 | (319) | 260% |
| Auburn Garage SW Sidewalk | 0 | 36 | (36) | 0% |
| Clink Signal HSE Com Upgrade^ | 25 | 56 | (31) | 224% |
| Link TPSS Upgrades^ | 0 | 14 | (14) | 0% |
| Link Bench Replacement^ | 0 | 8 | (8) | 0% |
| Eastgate Freeway Station Impro^ | 0 | 4 | (4) | 0% |
| Remote MNTR Signal House Equip | 0 | 2 | (2) | 0% |
| Add Ids Ticket Validators | 0 | 0 | (0) | 0% |
| Ot Virtual Sys Hardware Upgrd^ | 0 | 0 | 0 | 0% |
| Wheel Truing Machine^ | 0 | 0 | 0 | 0% |
| Link Bridge Repairs^ | 0 | 0 | 0 | 0% |
| Traction Pwr Substns Siemens | 0 | 0 | 0 | 0% |
| Seatac Kiss & Ride Seal/Paint | 0 | 0 | 0 | 0% |
| Link Maint Desk & Reporting | 50 | 10 | 40 | 20% |
| ST1 LRV Propulsion Upgrade | 408 | 231 | 177 | 57% |
| Link Stn Ctr Ocs Wire Design^ | 192 | 0 | 191 | 0% |
| OMFC & OMFE APC Upgrade | 1,118 | 865 | 253 | 77% |
| Link Radio Upgrade^ | 520 | 261 | 259 | 50% |
| Kinkisharyo LRV Door System | 505 | 0 | 505 | 0% |
| ST1 LRV Apse Overhaul^ | 1,967 | 1,455 | 512 | 74% |
| Station Tactile Paver Program^ | 740 | 37 | 703 | 5% |
| Link OMF Vehicle Gate Replace^ | 949 | 139 | 811 | 15% |
| Clink PA System Upgrades | 2,381 | 786 | 1,595 | 33% |
| Link LRV Overhaul | 4,500 | 2,185 | 2,315 | 49% |
| Kinkisharyo LRV Sysys Upgrade | 10,227 | 7,279 | 2,948 | 71% |
| DSTT Capital Improvements | 18,494 | 5,327 | 13,167 | 29% |
| Total | \$42,277 | \$19,555 | \$22,722 | 46% |

^ Denotes projects managed under the Operations SOGR Portfolio project.

Clink PA System Upgrades – Project spending was at 33% or \$1.6M lower than budget due to delay in schedule as a result of change in scope to complete DSTT stations first and combine project with upcoming construction bundle in the DSTT.

Link LRV Overhaul – Project spending was at 49% or \$2.3M lower than budget due to delay in contract renewal for seat upgrades and delays in new service contract for brake system overhaul.

Kinkisharyo LRV Sysys Upgrade – Project spending was at 71% or \$3M lower than budget due to delayed contractor’s resource constraints.

DSTT Capital Improvements – Project spending was at 29% or \$13M lower than budget due to track access issues, as well as scope changes including the 26kV feeder cable replacement.

Multimodal

| State of Good Repair Projects – Multimodal (In Thousands) | 2025 Budget | 2025 Actual | Budget Variance | % of Budget |
|--|-----------------|-----------------|--------------------|----------------|
| Vertical Conveyance Replm Prg | 4,815 | 6,061 | (1,246) | 126% |
| Jack Replacement | 955 | 2,159 | (1,204) | 226% |
| OT Systems Lab | 100 | 140 | (40) | 140% |
| OMF Plumbed Eyewashes^ | 108 | 123 | (15) | 114% |
| Fare Collection | 0 | 0 | 0 | 0% |
| Puget Sound Emer Radio Nwrk^ | 0 | 0 | 0 | 0% |
| Ops Warehse Improv-Lynnwood^ | 0 | 0 | 0 | 0% |
| PXO Opex SOGR Program | 0 | 0 | 0 | 0% |
| Mt Lake Terr Ped Bridge^ | 0 | 0 | 0 | 0% |
| Eastmont S Lot Curb Repair^ | 0 | 0 | 0 | 0% |
| Link OMF Facp Sys Replace^ | 66 | 59 | 6 | 91% |
| Seatac Stn Ups Replm^ | 58 | 22 | 36 | 38% |
| SCR Witronix Hardware Upgrade^ | 80 | 17 | 63 | 21% |
| Seatac Stn Restroom Renovation^ | 48 | (18) | 66 | -38% |
| Bellevue Rider Service Center | 169 | 46 | 123 | 27% |
| Winpm Power Monitor Sw Upgrade^ | 240 | 112 | 128 | 47% |
| GE Plc Processor Upgrades^ | 220 | (2) | 222 | -1% |
| Ot Risk Mitigation Prgm | 437 | 45 | 391 | 10% |
| Everett Stn Ped Bridge^ | 596 | 189 | 407 | 32% |
| Mall Works Program | 535 | 14 | 522 | 3% |
| IT Tech Infrastructure | 6,328 | 5,771 | 556 | 91% |
| Engineering Services Program^ | 4,380 | 3,654 | 726 | 83% |
| SOGR Roadmap | 750 | 0 | 750 | 0% |
| Pierce Transit Cad Avl Replace | 130 | (745) | 875 | -573% |
| Ops Pre-Project Program^ | 1,316 | 228 | 1,087 | 17% |
| Ops Opex SOGR Program^ | 2,758 | 1,597 | 1,162 | 58% |
| ERP/EAMS Redesign | 5,355 | 3,737 | 1,618 | 70% |
| Station Midlife Maintenance^ | 1,714 | (112) | 1,827 | -7% |
| IT Network Redesign-Phase 2 | 5,301 | 2,012 | 3,289 | 38% |
| Mountlake Terrace Garage Rehab | 9,764 | 81 | 9,683 | 1% |
| Total | \$46,223 | \$25,190 | \$21,033 | 54% |

^ Denotes projects managed under the Operations SOGR Portfolio project.

Vertical Conveyance Replm Prg – Project spending was at 126% or \$1.2M higher than budget due to heavy repairs identified at Northgate Station escalators during switch of vendor.

Jack Replacement – Project spending was at 226% or \$1.2M higher than budget due to heavy repairs identified at Northgate Station escalators during switch of vendor.

Ops Pre-Project Program – Project spending was at 17% or \$1M lower than budget due to delay in material and product selections, unforeseen site logistics challenges and site access issues, and scope changes.

Ops Opex SOGR Program – Project spending was at 58% or \$1.2M lower than budget due to delay in material and product selections, unforeseen site logistics challenge and site access issues, scope changes, PM bandwidth, procurement delays and project savings.

ERP/EAMS Redesign – Project spending was at 70% or \$1.6M lower than budget due to delay in material and product selections, unforeseen site logistics challenge and site access issue, scope change.

Station Midlife Maintenance – Project spending was at -7% or \$1.8M lower than budget due to delay in material and product selections and procurement delays.

IT Network Redesign – Phase 2 – Project spending was at 38% or \$3.3M lower than budget due to assumed higher staff time charging in the budget, but due to process change associated with Project MOST, many ST Staff will no longer charge directly to projects. In addition, HNTB network modernization planning was delayed due to transition from Agency Oversight Department to IT Department.

Mountlake Terrace Garage Rehab – Project spending was at 1% or \$9.7M lower than budget; forecast was dependent on award of emergency procurement which did not materialize before year end.

T Line, Sounder Commuter Rail, and ST Express Bus

| State of Good Repair Projects – T Line, Sounder Commuter Rail, & ST Express Bus (In Thousands) | 2025 Budget | 2025 Actual | Budget Variance | % of Budget |
|--|----------------|----------------|-----------------|-------------|
| T Line | | | | |
| Tacoma Link Rail Repair | 0 | 13 | (13) | 0% |
| Tacoma Link HVAC-Bldg Upgrade [^] | 0 | 7 | (7) | 0% |
| Tlink Station Benches [^] | 66 | 63 | 3 | 95% |
| Tacoma Link LRV Overhaul [^] | 214 | 171 | 43 | 80% |
| Tacoma Dome Station | 840 | 136 | 704 | 16% |
| Total - T Line | 1,120 | 390 | 730 | 35% |
| Sounder Commuter Rail | | | | |
| Kent-Auburn Bridge Stair Replm | 0 | 0 | 0 | 0% |
| Auburn Comfort Stn Improvement [^] | 0 | 0 | 0 | 0% |
| Auburn Fire Sys Replacement [^] | 230 | 29 | 201 | 13% |
| SCR TDS Site Improvements [^] | 388 | 33 | 355 | 8% |
| Sounder Vehicle Overhaul Prog | 3,995 | 341 | 3,654 | 9% |
| Total – Sounder Commuter Rail | 4,613 | 403 | 4,210 | 9% |
| ST Express Bus | | | | |
| Issaq TC Site Improvement [^] | 0 | 4 | (4) | 0% |
| Fire Detection & Alarm Upgrd [^] | 0 | 0 | 0 | 0% |
| Onbrd Cam Sys & Surv SW Upgrd [^] | 0 | 0 | 0 | 0% |
| ST Express Fleet Replacmnt | 0 | 0 | 0 | 0% |
| Elevator Pit Water Intrusion | 832 | 501 | 331 | 60% |
| Total – ST Express Bus | 832 | 505 | 327 | 61% |
| Total | \$6,565 | \$1,299 | \$5,267 | 20% |

[^] Denotes projects managed under the Operations SOGR Portfolio project.

Sounder Vehicle Overhaul Prog – Project spending was at 9% or \$3.6M lower than budget as Sound Transit will pay for the time and materials as they incur for the first four cars at the start of the project as opposed to paying first milestone payment (which was assumed in the budget).

Administrative projects

| Administrative Projects (In Thousands) | 2025 Budget | 2025 Actual | Budget Variance | % of Budget |
|--|------------------|-----------------|-----------------|-------------|
| Administrative Pool Vehicles | 350 | 407 | (57) | 116% |
| South Warehouse Facility | 0 | 0 | 0 | 0% |
| Replacement Admin Pool Vehic | 1,230 | 859 | 371 | 70% |
| Admin Facilities | 987 | 80 | 907 | 8% |
| Admin Services | 4,966 | 1,710 | 3,256 | 34% |
| Information Tech Program | 10,489 | 4,017 | 6,472 | 38% |
| PMIS-Project Mgmt Info System | 9,110 | 2,438 | 6,672 | 27% |
| Agency Administrative Support | 80,496 | 51,249 | 29,247 | 64% |
| Total | \$107,628 | \$60,760 | \$46,868 | 56% |

Admin Services – Project spending was at 34% or \$3.2M lower than budget due to reprioritization of some planned activities (e.g. Union Station repainting)

Information Tech Program – Project spending was at 38% or \$6.4M lower than budget due to assumed higher staff time charging in the budget, but due to process change associated with Project MOST, many ST Staff will no longer charge directly to projects. In addition, there have been delays in the procurement process for Operations Performance Reporting (OPR) project.

PMIS-Project Mgmt Info System – Project spending was at 27% or \$6.6M lower than budget due to assumed higher staff time charging in the budget, but due to process change associated with Project MOST, many ST Staff will no longer charge directly to projects.

Agency Administrative Support – Project spending was at 64% or \$29.2M lower than budget due to changes to the indirect cost allocation methodology following the agency reorganization.

