

Quarterly Financial Performance Report

Q3 2016

Connecting Communities / Ride the Wave



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Budget Overview

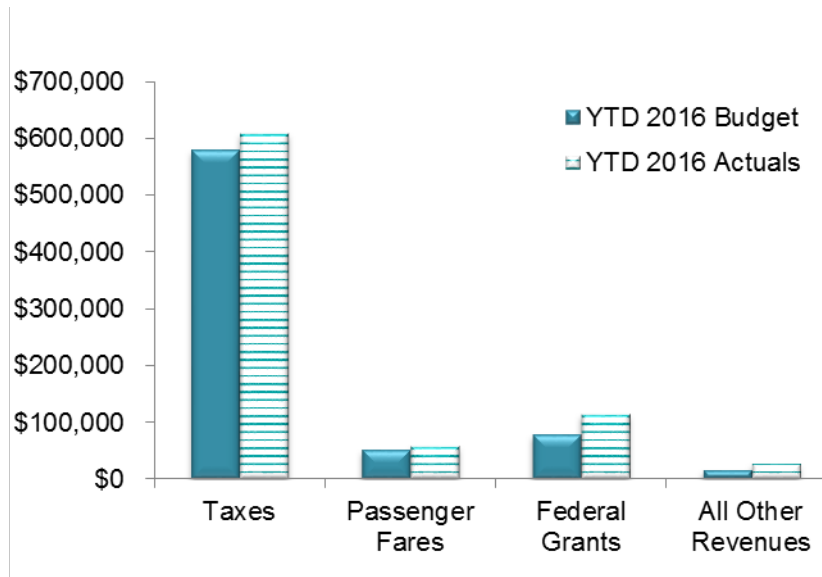
- YTD revenues are 11.4% ahead of budget due to higher taxes, federal grant drawdowns, investment income, and passenger fare revenues.

In Q3, all revenue categories had favorable budget variances: Taxes 5% or \$29M; Fares 14% or \$7M; Federal Grants 46% or \$37M; all other revenues 60% or \$10M.

2016 Q3 REVENUES
(in thousands)

	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Variance	% of YTD Budget
Revenues	\$729,492	\$812,470	\$82,979	111.4%

2016 Q3 REVENUE BY SOURCE
(in thousands)



Low fuel prices are helping Sounder to spend just 39% of YTD fuel budget.

- All departments are running below budget; third quarter spending ramped up slower than expected. Service related expenditures and purchased transportation well under budget and contribute \$13 million to the positive budget variance.

2016 Q3 OPERATING BUDGETS
(in thousands)

	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Remaining	% of YTD Budget
Operating Budgets	\$271,750	\$250,244	\$21,507	92.1%

Fare collection costs are running below budget for Central Link, ST Express, and Sounder.

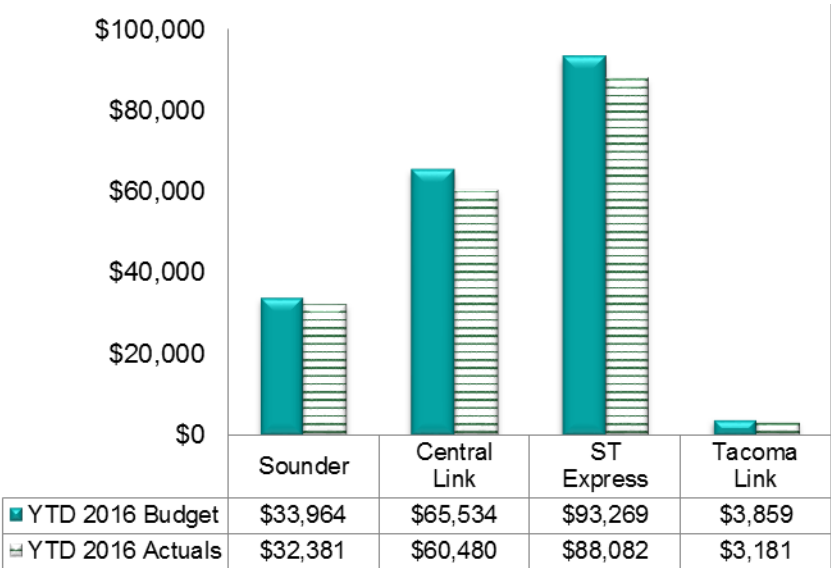
- All transit modes finished third quarter under budget. Ridership at record levels. Low fuel prices, fare collection costs and timing of facility maintenance activity continue to provide budget savings.

2016 Q3 TRANSIT MODES
(in thousands)

	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Variance	% of Budget
Transit Modes	\$196,626	\$184,124	\$12,502	93.6%

2016 Q3 TRANSIT MODE BUDGET PERFORMANCE

(in thousands)



- System Expansion projects are slightly below year-to-date budget plan but projects continue to maintain a high tempo of project pace. Real Estate acquisitions are lagging and are hard to plan for given the quantity of parcels to acquire and the size and complex of each parcel.

2016 Q3 PROJECT BUDGETS
(in thousands)

	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Remaining	% of YTD Budget
Project Budgets	\$554,550	\$486,767	\$67,783	87.8%

Revenues & Other Financing Sources

- Sales taxes are the largest revenue source at two thirds or 67% of YTD revenues.

- Passenger fare revenue includes fare revenues for Link, Sounder, and ST Express. Q3 revenues were 13.6% or \$7.1M above YTD budget, with higher than forecasted ridership for Sounder and Link.

- Sales taxes continue positive trend of steady sales tax growth.

- YTD sales taxes are 6.6% or \$33.9M higher than YTD 2015 sales taxes, driven by a strong construction sector.

- YTD sales taxes have grown by over a third since 2012; by 35% or \$142.5M.

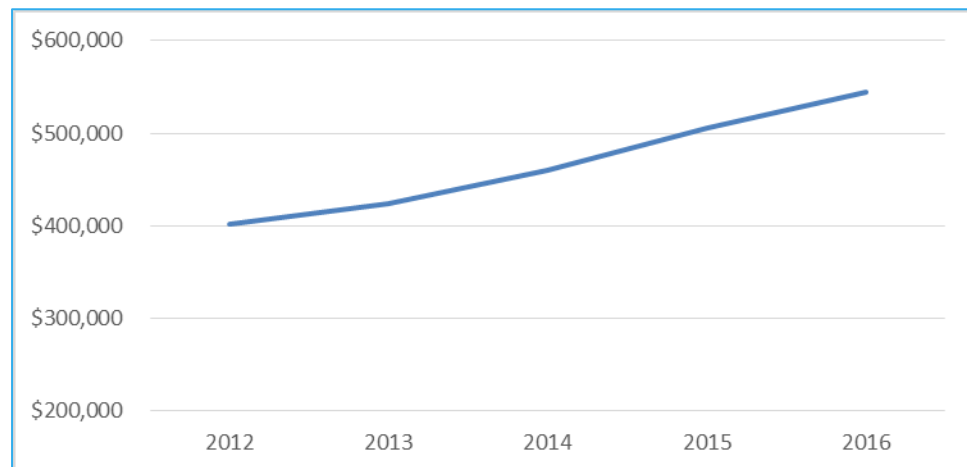
Total revenues were \$83.0 million or 11.4% above YTD budget, mainly due to favorable budget variances for tax revenues, federal grants, passenger fare revenues and investment income.

Tax revenues were \$29.4 million or 5.1% above YTD budget. Federal grants were \$36.7 million or 46.2% above budget mainly due to preventative maintenance grants for light rail and bus, as well as higher than budgeted drawdowns for Point Defiance Bypass, Tacoma Trestle Track & Signal, and University Link Extension projects. Investment income was \$7.9 million above budget due to favorable fair market value changes.

2016 Q3 REVENUE SOURCES (in thousands)

	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Variance	% of YTD Budget
Sales and Use Tax	\$518,119	\$544,483	\$26,364	105.1%
Rental Car Tax	2,610	2,808	198	107.6%
Motor Vehicle Excise Tax	60,947	63,761	2,813	104.6%
Passenger Fare Revenue	52,122	59,220	7,098	113.6%
Investment Income	7,867	15,813	7,947	201.0%
Miscellaneous Revenues	7,878	8,452	575	107.3%
Federal Grants	79,399	116,068	36,670	146.2%
Local & State Contributions	550	1,864	1,314	338.9%
Revenues	\$729,492	\$812,470	\$82,979	111.4%

YTD Q3 SALES TAX REVENUE 2012-2016 (in thousands)



Operating Budgets

- All departments running below budget.

- Salary and benefits below budget due to a higher than expected vacancy rate.

- Services well under budget due to slower than expected use of facility maintenance contracts, consulting services, and legal fees. Fare collection costs less than expected through third quarter 2016.

- Taxes continue to run above budget as fare revenue is well above forecast and ST pays excise tax on portions of fare revenue.

- Purchased transportation below budget due to lower overhead rates from KCM and PT and fuel prices.

- Q3 vacancy rate of 10.2% unchanged from Q2.

2016 Q3 DEPARTMENT EXPENSES (in thousands)

	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Remaining	% of YTD Budget
Salary and Benefits	\$69,847	\$65,584	\$4,263	93.9%
Services	54,495	46,638	7,857	85.6%
Materials & Supplies	8,760	6,966	1,794	79.5%
Utilities	4,190	4,426	-235	105.6%
Insurance	4,892	4,100	792	83.8%
Taxes	1,706	2,072	-366	121.4%
Purchased Transportation	114,678	108,747	5,931	94.8%
Miscellaneous Expenses	3,554	2,854	700	80.3%
Operating Rentals	9,627	8,856	771	92.0%
Total	\$271,750	\$250,244	\$21,507	92.1%

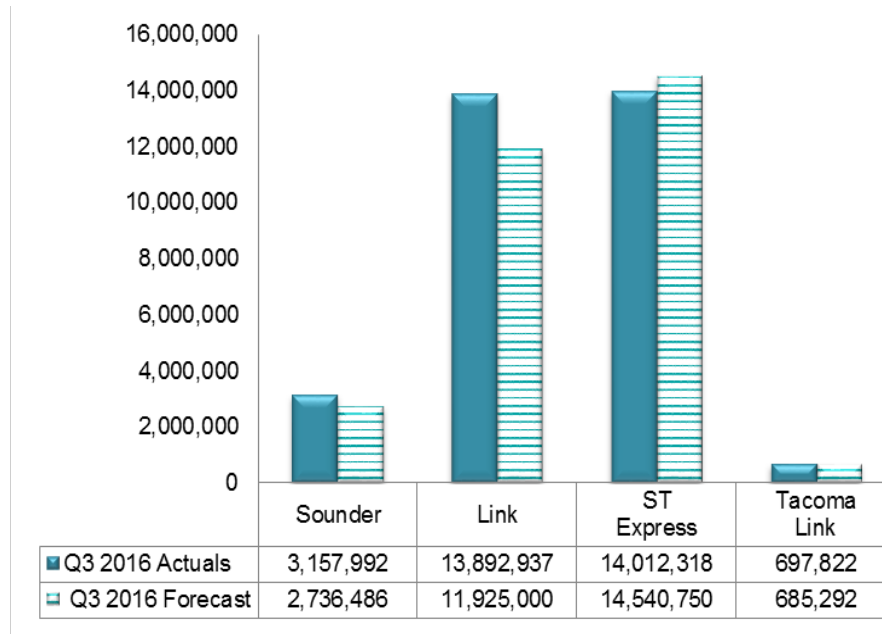
2016 Q3 VACANCY BY DEPARTMENT

Department Staffing	YTD Staffing Plan	YTD Filled Positions	# Vacant	% Vacant
CEA	38	34	4	10.5%
DECM	256	239	17	6.6%
EXE	123	103	20	16.3%
FIT	155	133	22	14.2%
LEGAL	16	15	1	6.3%
OPERATIONS	120	109	11	9.2%
PEPD	49	47	2	4.1%
Total	757	680	77	10.2%

Transit Modes

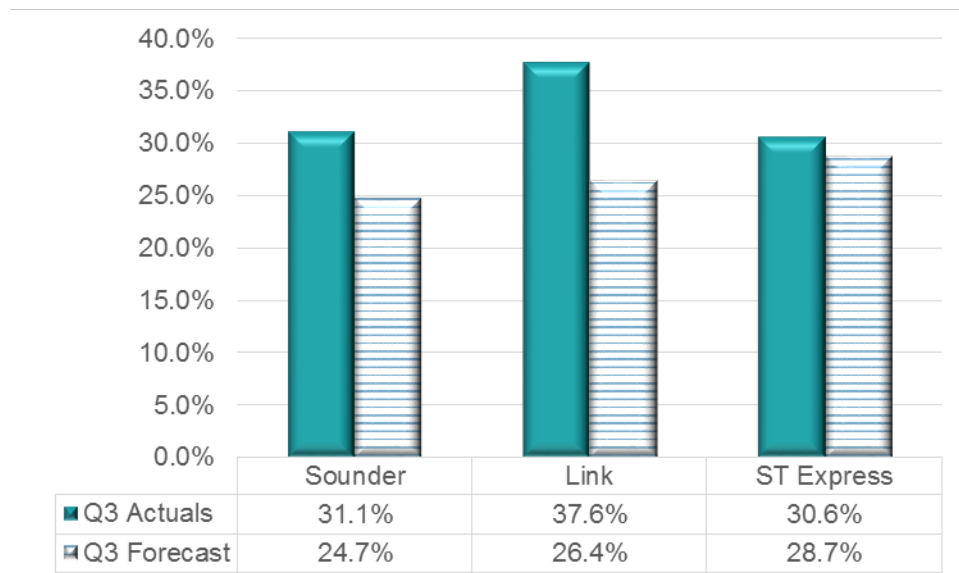
2016 Q3 RIDERSHIP

- Ridership up for Sounder, Link and Tacoma Link, down slightly for ST Express. Link 1.9 million more riders than forecasted.



2016 Q3 FAREBOX RECOVERY

- Farebox recovery above targeted levels, revenues better than expected and costs less than budgeted. Costs for purchased transportation and fare collections running well below budget.



Link Light Rail Q3 (in thousands)

	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Variance	% of Budget
Revenues				
Passenger Fares	\$16,934	\$22,230	\$5,296	131.3%
Other Operating Revenue	551	1,700	1,149	308.5%
Total Revenues	\$17,485	\$23,930	\$6,445	136.9%
Expenses				
Salaries and Benefits	\$1,334	\$1,542	(\$208)	115.6%
Services	17,410	\$15,920	\$1,490	91.4%
Materials and Supplies	1,823	\$1,941	(\$118)	106.5%
Utilities	2,556	\$2,072	\$484	81.1%
Insurance	2,675	\$1,972	\$703	73.7%
Taxes	447	\$585	(\$138)	130.9%
Purchased Transportation Svcs	29,267	\$26,915	\$2,352	92.0%
Miscellaneous Expenses	210	\$180	\$30	85.7%
Leases & Rentals	3,551	\$3,474	\$77	97.8%
Total Expenses	\$59,273	\$54,601	\$4,672	92.1%
Expense Transfers	\$6,261	\$5,879	\$382	93.9%
Total	\$65,534	\$60,480	\$5,054	92.3%

- Increased ridership is driving the better than expected fare revenue. Q3 data includes a full quarter of U Link service. 2.3M more riders compared to 2015.

- Purchased Transportation below budget mainly due to U Link Start-up costs charged to the project.

Sounder Commuter Rail Q3 (in thousands)

	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Variance	% of Budget
Revenues				
Passenger Fares	\$8,401	\$10,059	\$1,658	119.7%
Other Operating Revenue	260	348	88	133.8%
Total Revenues	\$8,661	\$10,407	\$1,746	120.2%
Expenses				
Salaries and Benefits	\$1,503	\$1,384	\$119	92.1%
Services	13,715	\$12,495	\$1,220	91.1%
Materials and Supplies	4,993	\$3,541	\$1,452	70.9%
Utilities	497	\$1,039	(\$542)	209.1%
Insurance	883	\$1,406	(\$523)	159.2%
Taxes	626	\$811	(\$185)	129.6%
Purchased Transportation Svcs	7,605	\$7,883	(\$278)	103.7%
Miscellaneous Expenses	152	\$162	(\$10)	106.6%
Leases & Rentals	496	\$396	\$100	79.8%
Total Expenses	\$30,470	\$29,117	\$1,353	95.6%
Expense Transfers	\$3,494	\$3,264	\$230	93.4%
Total	\$33,964	\$32,381	\$1,583	95.3%

- Sounder Ridership 17% above forecast and \$0.50 fare increase generated better than expected revenue.

- Material and Supplies well below budget due to lower fuel costs.

- Insurance above budget due to a new 2016 FRA regulation that requires increase rail liability insurance beyond what was originally budgeted.

- Purchased Transportation Services above the budget primarily driven by the BNSF's revision #4 that added additional scope of work to the contract.

ST Express Bus Q3 (in thousands)

- Fare Revenues above the budget by 1%. Ridership decreased.

	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Variance	% of Budget
Revenues				
Passenger Fares	\$26,788	\$26,927	\$139	100.5%
Other Operating Revenue	966	1,064	98	110.1%
Total Revenues	\$27,754	\$27,991	\$237	100.9%
Expenses				
Salaries and Benefits	\$617	\$508	\$109	82.3%
Services	6,947	\$5,760	\$1,187	82.9%
Materials and Supplies	79	\$72	\$7	91.1%
Utilities	198	\$260	(\$62)	131.3%
Insurance	161	\$118	\$43	73.3%
Taxes	527	\$541	(\$14)	102.7%
Purchased Transportation Svcs	77,802	\$73,951	\$3,851	95.1%
Miscellaneous Expenses	105	\$95	\$10	90.5%
Leases & Rentals	1,598	\$1,551	\$47	97.1%
Total Expenses	\$88,034	\$82,856	\$5,178	94.1%
Expense Transfers	\$5,235	\$5,226	\$9	99.8%
Total	\$93,269	\$88,082	\$5,187	94.4%

- Purchased Transportation below budget mainly due to favorable fuel price.

Tacoma Link Light Rail Q3 (in thousands)

	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Variance	% of Budget
Revenue				
Other Operating Revenue	\$1	\$2	\$1	200.0%
Total Revenue	\$1	\$2	\$1	200.0%
Expenses				
Salaries and Benefits	\$1,622	\$1,602	\$20	98.8%
Services	1,044	530	514	50.8%
Materials and Supplies	132	175	-43	132.6%
Utilities	77	66	11	85.7%
Insurance	274	192	82	70.1%
Taxes	2	0	2	0.0%
Purchased Transportation Svcs	4	0	4	0.0%
Miscellaneous Expenses	32	23	9	71.9%
Leases & Rentals	6	16	-10	266.7%
Total Expenses	\$3,193	\$2,604	\$589	81.6%
Expense Transfers	666	577	89	86.6%
Total	\$3,859	\$3,181	\$678	82.4%

2016 Q3 COST PER BOARDING BY MODE

- All modes met budgeted targets.
- Sounder cost per boarding improved by 5% compared to 2015. Link improved by 16% compared to 2015.



Project Budgets

2016 Q3 PROJECT BUDGETS (in thousands)

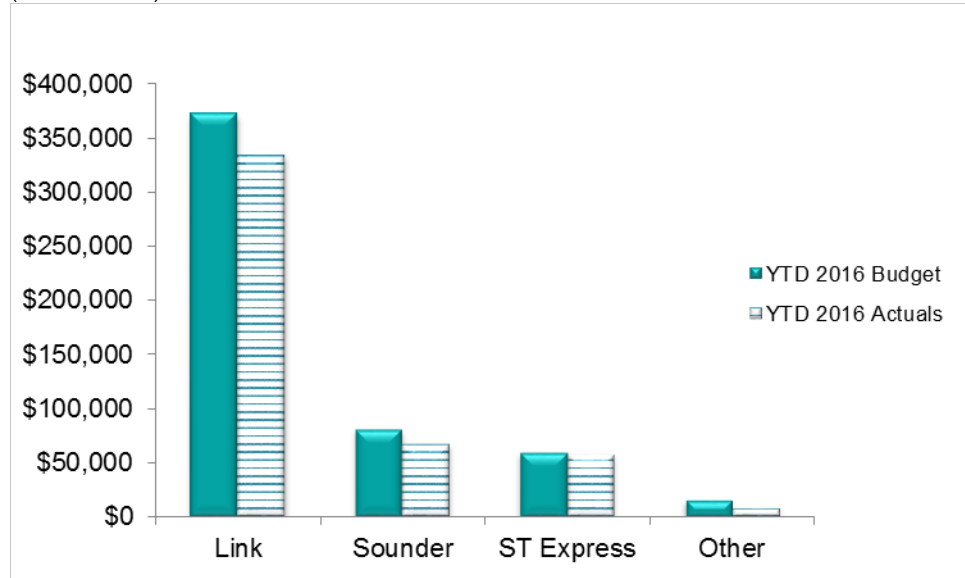
- System expansion projects are 93% of the total capital program expenditures through Q3. Budget is aligned for significant system expansion work as that makes up 95% of the entire plan.

- Q3 Link spending behind plan as property acquisitions occurring slower than planned.

- Sounder - Tacoma Trestle running below budget due to delays in property condemnation and timing of construction cash flow.

	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Remaining	% of YTD Budget
System Expansion				
Link	\$373,064	\$334,460	\$38,603	89.7%
Sounder	81,423	68,510	12,913	84.1%
ST Express	60,299	58,750	1,548	97.4%
Other	15,521	9,242	6,279	59.5%
System Expansion Subtotal	\$530,306	\$470,963	\$59,343	88.8%
Enhancement	\$11,522	\$4,917	\$6,605	42.7%
Rehabilitation & Replacement	10,185	8,923	1,262	87.6%
Administrative	2,537	1,964	573	77.4%
Project Budgets Total	\$554,550	\$486,767	\$67,783	87.8%

2016 Q3 SYSTEM EXPANSION (in thousands)



System Expansion Projects (in thousands)

	2016 Budget	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Remaining	% of YTD Budget
LINK	-				
400007 - FIRST HILL STREETCAR	\$137	\$102	(\$496)	\$598	-484.1%
400008 - TACOMA LINK EXPANSION	7,452	4,370	1,518	\$2,852	34.7%
400009 - LINK O&M SATELLITE FACILITY	26,053	3,096	3,207	(\$111)	103.6%
400032 - ST2 LRV FLEET EXPANSION	10,511	1,160	684	\$476	59.0%
400034 - ENHANCEMENTS TO TLE	500	350	-	\$350	0.0%
4X100 - NORTHGATE LINK EXTENSION	164,837	107,570	118,641	(\$11,071)	110.3%
4X115 - LYNNWOOD LINK EXTENSION	70,366	38,173	16,586	\$21,587	43.4%
4X200 - UNIVERSITY LINK EXTENSION	40,561	35,192	32,758	\$2,434	93.1%
4X300 - INITIAL SEGMENT	-	-	404	(\$404)	0.0%
4X420 - S 200th LINK EXTENSION	23,010	17,310	29,008	(\$11,698)	167.6%
4X445 - FEDERAL WAY LINK EXTENSION	25,194	19,029	12,526	\$6,503	65.8%
4X600 - EAST LINK	203,268	146,271	119,493	26,778	81.7%
4X630 - DOWNTOWN REDMOND LINK EXT	4,120	441	131	\$310	29.7%
Total	\$576,008	\$373,064	\$334,460	\$38,603	89.7%
OTHER					
3X212 - FARE COLLECTION	\$808	\$443	\$436	\$7	98.4%
5X410 - RESEARCH & TECHNOLOGY	2,727	1,900	1,501	399	79.0%
600016 - FARE ADMINISTRATION	1,494	1,121	91	1,030	8.1%
600668 - STart OPERATIONS & MAINTENANCE	250	192	79	113	41.1%
6X668 - ST ART	1,254	821	1,064	(244)	129.7%
809100 - ST3 PLANNING	11,968	10,980	6,001	4,979	54.7%
809103 - CENTRAL & EAST HCT STUDY	65	65	70	(5)	108.1%
Total	\$18,566	\$15,521	\$9,242	\$6,279	59.5%
REGIONAL EXPRESS					
500005 - ST EXPRESS BUS BASE	\$587	\$440	\$13	\$427	2.9%
500020 - ST EXPRESS MID-DAY BUS STORAGE	-	-	2	(2)	0.0%
5X142 - KIRKLAND TRANSIT CENTER/3rd	45	45	18	27	39.5%
5X387 - REX I-90 2 WAY TRANS& HOV III	75,368	59,814	58,712	1,101	98.2%
700720 - ST EXPRESS FLEET EXPANSION	9,061	-	6	(6)	0.0%
Total	\$85,060	\$60,299	\$58,750	\$1,548	97.4%
SOUNDER					
300004 - SOUNDER YARD & SHOPS FACILITY	\$4,786	\$1,115	\$170	\$945	15.2%
300017 - PUYALLUP STATION IMPROVEMENTS	5,945	792	419	374	52.8%
300018 - SUMNER STATION IMPROVEMENTS	1,173	923	354	570	38.3%
300019 - LAKEWOOD STATION IMPROVEMENTS	138	-	12	(12)	0.0%
300021 - TACOMA TRESTLE TRACK & SIGNAL	66,917	25,161	22,388	2,773	89.0%
300026 - SOUNDER YARD EXPANSION	11,405	4,995	4,683	312	93.8%
300027 - PT DEFIANCE BYPASS	49,580	40,226	39,679	547	98.6%
300035 - KENT STATION ACCESS IMPRVMNTS	290	49	15	33	31.2%
300040 - AUBURN STATION ACCESS IMPRVMNT	290	49	10	39	19.8%
3X130 - M ST-LAKEWOOD TRACK & SIGNAL	5	1	1	(1)	185.6%
3X135 - D ST - M ST TRACK & SIGNAL	460	147	(122)	269	-83.2%
3X206 - MUKILTEO STATION-S PLATFORM	2,819	1,926	538	1,388	27.9%
3X236 - TUKWILA STATION	727	718	76	642	10.6%
3X510 - SOUNDER SOUTH EXPANDED SERVICE	4,300	585	212	373	36.2%
7X755 - SOUNDER ST2 FLEET EXPANSION	8,982	4,737	77	4,660	1.6%
Total	\$157,816	\$81,423	\$68,510	\$12,913	84.1%
System Expansion Total	\$837,450	\$530,306	\$470,963	\$59,343	88.8%

Tacoma Link Expansion – Project costs are running ahead of the year-to-date budget plan due to early start of ROW acquisition assumptions in the budget and excluding industry review scope for vehicle procurement contract due to the limited number of manufacturers of vehicles.

Northgate Link Extension – Project costs are running just below the year-to-date budget plan. TBM tunneling costs are above plan by \$8M reflect contractor's added work to implement ground freezing at several cross passage sites to reduce construction risk and quantity of water to be pumped. In contrast, Civil Final Design expenditures for Northgate Station & Guideway are below year-to-date budget due to delay in approving scope of work in that segment.

Lynnwood Link Extension – Project costs are running below the year-to-date budget plan due to delayed issuance of contract NTPs for Civil Final Design and Construction Management Consulting (CMC).

South 200th Link Extension – Project costs are running ahead of the year-to-date budget plan and are projected to exceed the annual budget by \$3M by year-end, because the budget cash flow anticipated expenditures in 2015 have shifted into 2016. Project successfully started operations in September 2016. Project savings are estimated to be about \$40M.

Federal Way Link Extension– Project costs are running ahead of the year-to-date budget due to Preliminary Engineering contract expense that went lower than were planned and ROW Admin expenditures were not as fast as planned.

East Link Extension – Project costs are running below the year-to-date budget due to delayed planned ROW acquisitions in the vicinity of Spring Blvd. and longer than anticipated finalization the I-90 Airspace Lease that effects Constructions Service costs.

REX 1-90 2 Way – Project is on plan. 2% or \$1.1M underspending in construction phase due to SCADA integration & implementation taking longer than anticipated.

Tacoma Trestle Track & Signal – The contractor has not yet met the anticipated production rate for pile driving and a differing site condition appear to have both caused a delay in the project. 1) Softer soils requiring additional weld on piles 2) Existing concrete slab found needed to be removed. Separately, the level of effort for administration and final design work is less than anticipated.

Point Defiance By-Pass –Project remains on schedule. Table below provides current progress toward reimbursement for work performed.

Point Defiance Bypass Reimbursement

Description	Authorized Amt	Amt Submitted for Reimbursement	Amt Received to Date	Balance Outstanding
Cost Reimbursement Agreement 1 - 10/2013 - 4/2015	\$ 280,000	\$ 269,932	\$ 269,932	\$ -
Construction and Maintenance Agreement 10/2013	\$ 108,100,000	\$ 44,427,739	\$ 36,471,924	\$ 71,628,076
Total	\$ 108,380,000	\$ 44,697,672	\$ 36,741,856	\$ 71,628,076

Enhancement Projects (in thousands)

	2016 Budget	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Remaining	% of YTD Budget
300011 - POSITIVE TRAIN CONTROL	\$8,081	\$1,766	\$3,601	(\$1,835)	204.0%
4X210 - LRV ON BOARD ENERGY STORAGE	93	93	93	(0)	100.5%
4X340 - NOISE ABATEMENT	26	26	4	22	15.0%
5X261 - BUS MAINTENANCE FACILITY	1,407	1,338	7	1,332	0.5%
600029 - TACOMA LINK FARE COLLECTION	392	90	-	90	0.0%
700723 - DSTT MITIGATION	1,728	764	-	764	0.0%
700724 - PUJ ALLUP STN LED LIGHTING	178	79	-	79	0.0%
700725 - SUMNER STN LED LIGHTING	134	60	-	60	0.0%
700726 - KENT STN PLAT FORM LIGHTING	236	105	-	105	0.0%
700727 - KENT STN PARKING LOT PAVING	700	-	73	(73)	0.0%
700730 - OMF LRV LIFT	2,475	850	211	639	24.8%
700733 - OMF LRV WASH HEATER SYSTEM	195	195	161	34	82.8%
700736 - UNION STN GARDEN LEVEL REMODEL	1,360	685	6	679	0.8%
700774 - C LINK HVAC-INSTRU HSE/UPS RM	853	482	129	353	26.7%
700775 - C LINK CARD READERS	379	368	(231)	600	-62.7%
700777 - C LINK OH CAT SYS TIE SWITCH	150	75	-	75	0.0%
700781 - NON-REVENUE SUPPORT VEHICLES	1,006	216	98	118	45.4%
700784 - REGIONAL PARKING PILOT PROJECT	280	280	32	248	11.5%
700790 - PT 2-WAY RADIO SYSTEM UPGRADE	438	-	-	-	0.0%
700793 - SIGNAGE IMPROVEMENTS	843	688	28	660	4.1%
700798 - LINK REMOTE SWITCH HEATERS	200	200	65	135	32.5%
7X745 - ST EXP MOBILE COMMUNICATIONS	220	-	-	-	0.0%
7X753 - BIKE LOCKER PROGRAM	161	161	15	147	9.2%
804100 - TOD PROPERTY DISPOSITION	4,261	3,001	625	2,376	20.8%
	\$25,794	\$11,522	\$4,917	\$6,605	42.7%

Positive Train Control – Ahead of the year-to-date plan due to 2015 work that rolled into 2016 as a result of third party delays and congressional extension of the deadline for compliance. Stop Work Order is issued to Xorail and the contract would recommence and finish in second or third quarter of 2017.

Tacoma Link Fare Collection – No activity in this project any fare implementation has been postponed until the completion of the Tacoma Link Expansion project

TOD Property Disposition – Substantially below year-to- date plan. The project was not able to start working on ST2 related properties as budget anticipated. TOD has revised 2016 annual budget and adjusted 2017 Annual budget by proposing \$1.0M reduction through Amendment to 2017 Proposed Budget.

Rehabilitation and Replacement Projects (in thousands)

	2016 Budget	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Remaining	% of YTD Budget
600033 - LINK CCTV SYSTEM UPGRADE	\$700	\$700	\$626	\$74	89.4%
700718 - TACOMA LINK LRV OVERHAUL	372	222	4	218	1.8%
700728 - LINK STN BRAIDED TILE RPLCMNT	435	435	-	435	0.0%
700769 - LRV OVERHAUL	3,787	3,787	864	2,923	22.8%
700770 - SOUNDER VEHICLE OVERHAUL PROG	5,301	3,430	4,016	(586)	117.1%
700771 - STATION MIDLIFE MAINTENANCE	650	488	-	488	0.0%
7X701 - ST EXPRESS FLEET REPLACEMENT	824	5	2,968	(2,963)	59357.3%
7X740 - SMALL WORKS PROGRAM	856	715	258	457	36.1%
7X758 - T LINK LRV COMMUNICATIONS	29	-	-	-	0.0%
7X768 - FED WAY POST TENSION CABLE RPR	521	-	-	-	0.0%
870101 - IT TRANSIT SYSTEMS	515	404	188	216	46.5%
Rehabilitation and Replacement Total	\$13,990	\$10,185	\$8,923	\$1,262	87.6%

LRV Overhaul – Work is completed and the project is pending final invoices from the contractor.

Administrative Projects (in thousands)

	2016 Budget	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Remaining	% of YTD Budget
600025-ENVIRONMENTAL MITIGATION	\$194	\$146	\$132	\$14	90.4%
802000-ADMIN CAPITAL	1,097	529	581	(52)	109.8%
803800-INFORMATION TECH PROGRAM	2,164	1,862	1,215	647	65.3%
804500-SURPLUS PROPERTY DISPOSITION	120	-	36	(36)	0.0%
Administrative Total*	\$3,575	\$2,537	\$1,964	\$573	77.4%

*Does not include Agency overhead costs

Administrative Capital – Non-revenue administrative vehicle purchases have been recognized in September and have create overspending for Q3. However this is just a timing of budget to expenditure and will balance in Q4.

Information Technology Program – Current budget spending plan has been effected by vendor negotiations taking longer than expected, and completed sub-projects have produced some savings, all contributing to the Q3 variance.

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