

2019 August Year to Date Budget Performance Report

Finance and Audit Committee | 10/24/19

Why we are here

No action requested today, we are here to provide information

- Year-to-date budget performance at August 31, 2019

Executive summary

2019 August Year to Date (YTD) performance

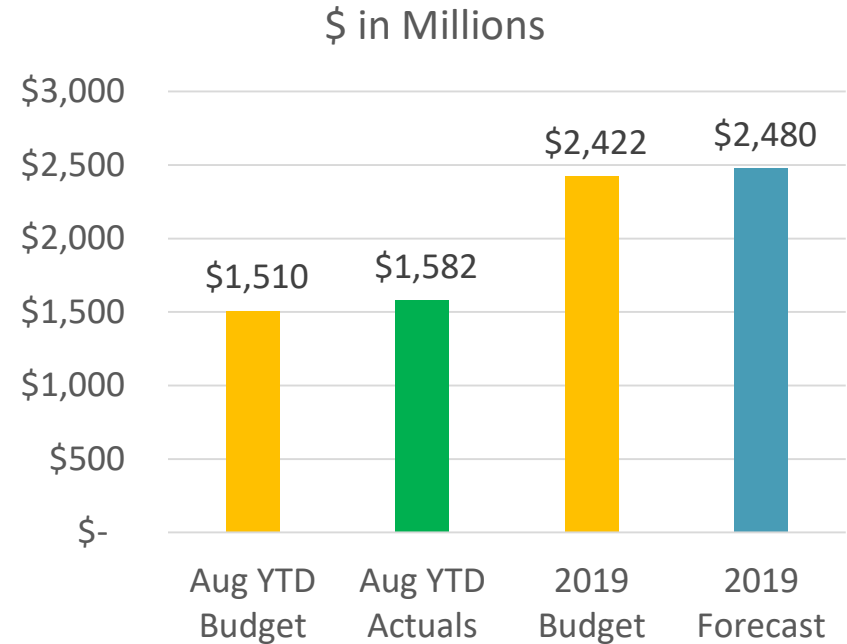
- Revenue and other funding above budget on higher tax revenue and investment income
- Capital spending below budget due in part to major projects ramping up later than planned
- Transit operations expenses tracking to budget; year-end performance projected at 97%

Revenue & other financing sources

\$1.6B August YTD exceeds budget by \$72M (5%)

- Tax revenue of \$1.2B - above budget by \$31M (3%)
- Investment income of \$51M - above budget by \$29M (29%)

\$2.5B year-end forecast exceeds budget by \$58M (2%)

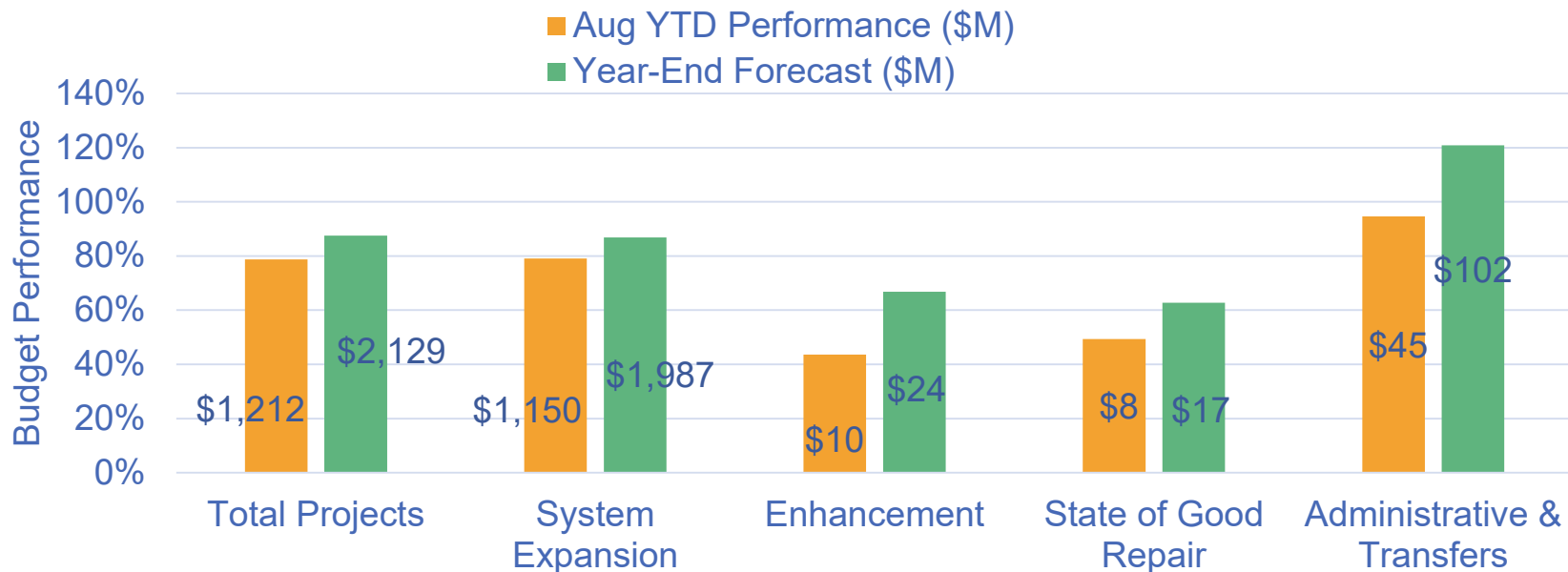


*Numbers may not add correctly due to rounding.

Projects

\$1,212M August YTD; \$326M below budget

\$2,129M year-end forecast; \$304M below budget



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Projects – system expansion

\$1,150M August YTD; \$305M below budget

- Deferred payments due to light rail vehicle manufacturing delays encountered early in the production process
- Slower than anticipated ramp up of Lynnwood Link right-of-way acquisition and construction due to design refinements and protracted negotiations of civil construction contract modifications
- High volume of complex right-of-way acquisitions and relocations across several large projects extending closings beyond planned dates

\$1,987M year-end forecast; \$300M below budget

Projects – non-system expansion

\$62M August YTD – \$21M below budget

- Enhancement: Revised scope and deliverables for SODO/MLK Hazard Mitigation; delays in Passenger Information Management System and TOD
- State of good repair: DSTT improvements pending design completion; Link station tile replacement deferred to coordinate with Connect 2020
- Administrative: Procurement delays for SharePoint upgrade and operations performance reporting and property management software

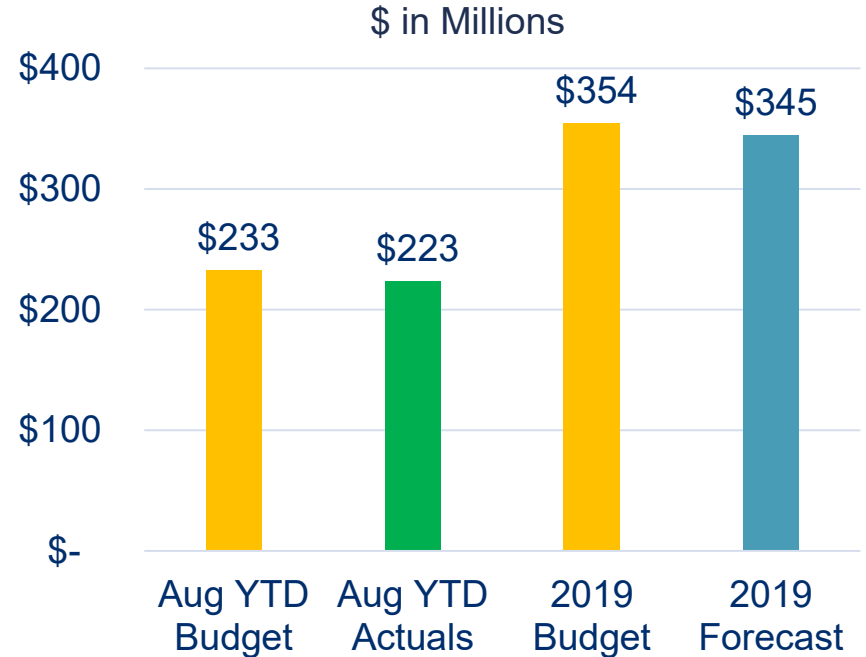
\$143M year-end forecast – \$4M below budget

Transit operations

Expenses 4% below YTD budget due to:

- Unfilled security hours
- Timing of maintenance & facility expense projects
- Agency overhead

Year-end forecast 97% of budget



Thank you.



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