

Quarterly Financial Performance Report

Q4 2019

Connecting Communities / Ride the Wave



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Executive Summary

2019 Q4 REVENUES & OTHER FINANCING SOURCES (in thousands)

	YTD 2019 Budget	YTD 2019 Actuals	YTD Budget Variance	% of YTD Budget
Revenues	\$2,421,983	\$2,516,455	\$94,472	103.9%

- Total revenues & other financing sources of \$2.5B are 3.9% above budget driven by higher tax revenue \$61.4M, local & state contributions \$44.6M, and investment income \$35.4M, offsetting lower than budgeted federal grants (\$43.0M) and passenger fares (\$5.5M).
- Tax revenues of \$1.9B are 3.3% or \$61.4M above budget.

2019 Q4 TRANSIT MODES BUDGETS (in thousands)

	YTD 2019 Budget	YTD 2019 Actuals	YTD Budget Variance	% of YTD Budget
Transit Modes	\$354,362	\$344,522	\$9,840	97.2%

- Three of the four modes completed 2019 under budget primarily due to lower security costs, lower spending on consulting expenses driven by the light rail vehicle onboard communications integration, lower insurance costs driven by actuarial adjustments, and lower spending on purchased transportation.

2019 Q4 PROJECT BUDGETS (excludes overhead charges to projects and G&A) (in thousands)

	YTD 2019 Budget	YTD 2019 Actuals	YTD Budget Variance	% of YTD Budget
Project Budgets	\$2,356,343	\$1,937,281	\$419,062	82.2%

- System expansion projects completed 2019 17.8% below budget primarily due to lower than planned right-of-way (ROW) acquisitions and slower than planned construction activities. Deferred contract awards, construction challenges, engineering complexities, lower than planned preliminary engineering work, and permit delays contribute to the underspend.
- Since the adoption of the 2019 budget, the Board has approved annual budget adjustments of \$10.3M for the following:
 - \$8.3M increase for the I-405 Bus Rapid Transit project to acquire real property for the NE 44th Street Park and Ride site and funding for project development of the Brickyard in-line BRT station
 - \$2.5M increase to establish the Pacific Ave SR7 Bus Corridor Improvements project
 - \$1.0M increase to procure a portable wheel truing machine
 - \$0.2M increase to repave Tukwila International Boulevard Station bus loop
 - \$1.7M decrease for Operations and Maintenance Facility – Renovations project to align with the revised project milestones.

2019 Q4 STATEMENT OF NET POSITION
(in millions)

	Dec 31, 2019	Sept. 30, 2019	Dec 31, 2018	% Change	
				Dec vs. Sept.	Dec vs. Dec
Current assets, excluding restricted assets	\$1,988	\$2,013	\$2,179	(1.2%)	(8.7%)
Restricted assets	109	121	97	(10.4%)	12.0%
Capital assets	12,231	11,678	10,436	4.7%	17.2%
Other non-current assets	714	710	398	0.5%	79.4%
Total Assets	\$15,042	\$14,522	\$13,110	3.6%	14.7%
Deferred Outflows of Resources	\$33	\$31	\$34	6.1%	(1.8%)
Current liabilities, excluding interest payable from restricted assets	\$519	\$518	\$353	0.2%	47.2%
Interest payable from restricted assets	27	40	25	(32.2%)	8.2%
Long-term debt	2,444	2,453	2,398	(0.4%)	1.9%
Other long-term liabilities	71	72	70	(1.7%)	1.0%
Total Liabilities	\$3,061	\$3,083	\$2,846	(0.7%)	7.5%
Net Position					
Net investment in capital assets	\$9,625	\$9,086	\$7,831	5.9%	22.9%
Restricted net position	75	75	71	(0.0%)	5.4%
Unrestricted net position	2,314	2,309	2,396	0.2%	(3.4%)
Total Net Position	\$12,014	\$11,470	\$10,298	4.7%	16.7%

- Increase in capital assets of \$1.8B in 2019 as Link light rail expansion projects continue to progress and additional projects move into the construction phase.
- Additional TIFIA borrowing of \$100M in 2019 helps to reduce cash impact of increased capital spending relative to collected revenues.

Revenues & Other Financing Sources

- Tax revenues accounted for 76% of revenues & other financing sources.

- Sales taxes are the largest revenue source, comprising 56% of revenue & other financing sources.

- Passenger fare revenue includes fare revenue for Link, Sounder, and ST Express.

- 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-end revenues & other financing sources of \$2.5B are 3.9% above budget. Tax revenues are \$61.4M or 3.3% above budget, with a strong regional economy driving higher sales tax and MVET revenues.

Passenger fare revenues are \$5.5M below budget driven by lower than budgeted ridership primarily for Link. Anticipated increases in ridership associated with rail only Downtown Seattle Transit Tunnel (DSTT) were much lower than projected. The ridership projection assumed that after the DSTT converted to rail only, a larger number of riders would switch from King County Metro and Sound Transit bus routes to Link. Instead, our data shows a combination of (a) bus riders continuing to use buses on surface streets, and (b) a number of former bus riders no longer using transit. ST Express ridership declines mainly on the I-90 routes. Route 550, one of our most productive routes, has experienced significant ridership declines since moving out of the DSTT.

Federal grants are \$43.0M below budget mainly due to the delay of Federal Way Link Extension (FWLE) Full Funding Grant Agreement to 2020, as well as lower than expected eligible project costs for Lynnwood Link Extension (LLE).

Local & state contributions exceeded budget by \$44.6M, mainly driven by WSDOT landbank contributions of \$33.7M for FWLE and Downtown Redmond Link Extension, as well as \$10.7M in contributions for projects which were not budgeted for, including Tacoma Link Extension, U District TOD, Pt. Defiance Bypass, and Overlake Bridge & Transit Center.

Investment income is \$35.4M above budget due to lower than budgeted capital spending resulting in additional cash to invest.

All TIFIA loan proceeds budgeted at \$100M have been received through Q4: \$25M for Northgate Link Extension, \$50M for East Link Extension, and \$25M for Operations & Maintenance Facility East.

2019 Q4 REVENUES & OTHER FINANCING SOURCES (in thousands)

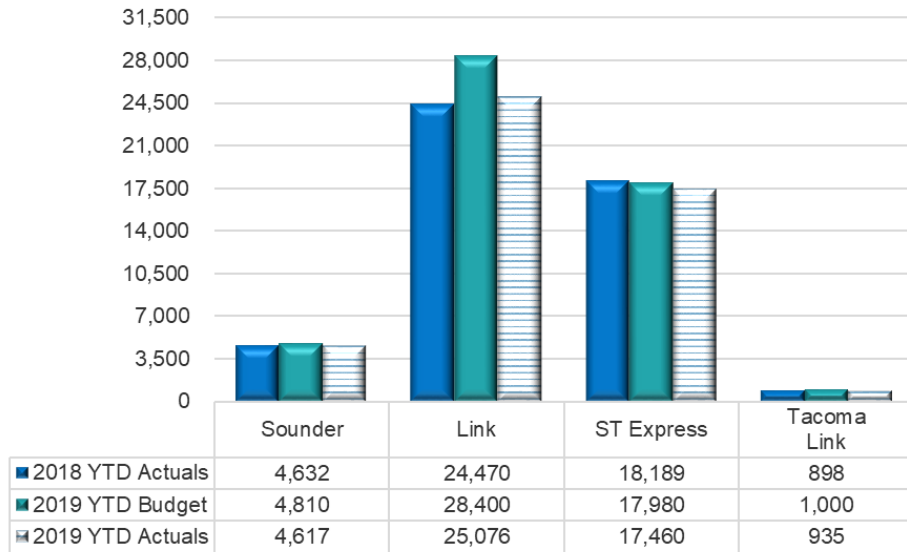
	YTD 2019 Budget	YTD 2019 Actuals	YTD Budget Variance	% of YTD Budget
Retail Sales and Use Tax	\$1,366,029	\$1,415,704	\$49,675	103.6%
Motor Vehicle Excise Tax	335,353	345,757	10,404	103.1%
Rental Car Tax	3,757	3,792	35	100.9%
Property Tax	149,070	150,310	1,241	100.8%
Passenger Fare Revenue	102,564	97,101	(5,464)	94.7%
Federal Grants	318,373	275,362	(43,011)	86.5%
Local & State Contributions	920	45,489	44,569	4944.5%
Investment Income	33,683	69,132	35,449	205.2%
Miscellaneous Revenues	12,234	13,810	1,576	112.9%
Bond & TIFIA Loan Proceeds	100,000	100,000	0	100.0%
Revenues & Other Financing Sources	\$2,421,983	\$2,516,455	\$94,472	103.9%

Transit Modes

- Total boardings are down (101K or 0.2%) from 2018. Ridership is under budget by 4.1M or 7.9%.

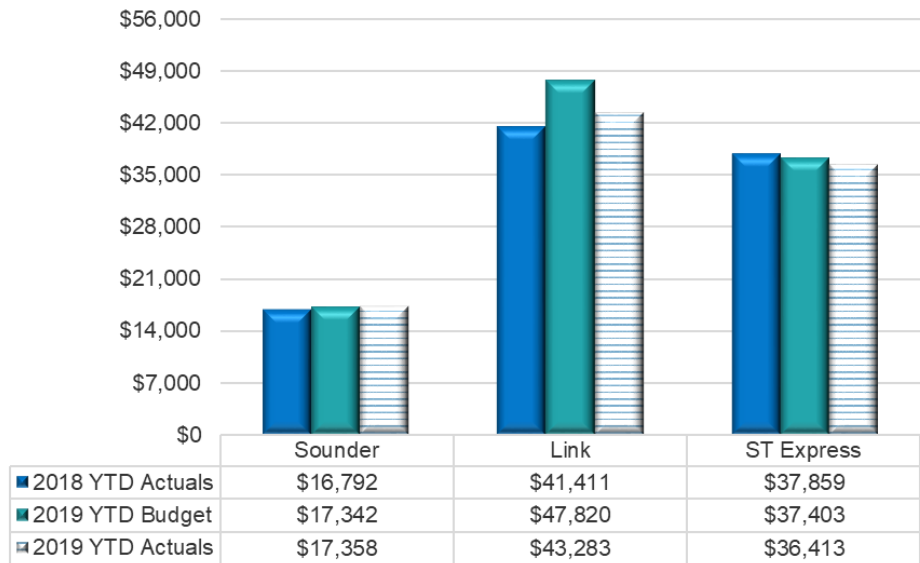
- Anticipated increases in Link ridership associated with rail only DSTT (Downtown Seattle Transit Tunnel) did not materialize. ST Express boardings decreased due to work on East Link construction, park-and-ride lot closures along the I-90 corridor, routing changes and DSTT closure to buses.

2019 Q4 BOARDINGS (excludes Paratransit)
(in thousands)



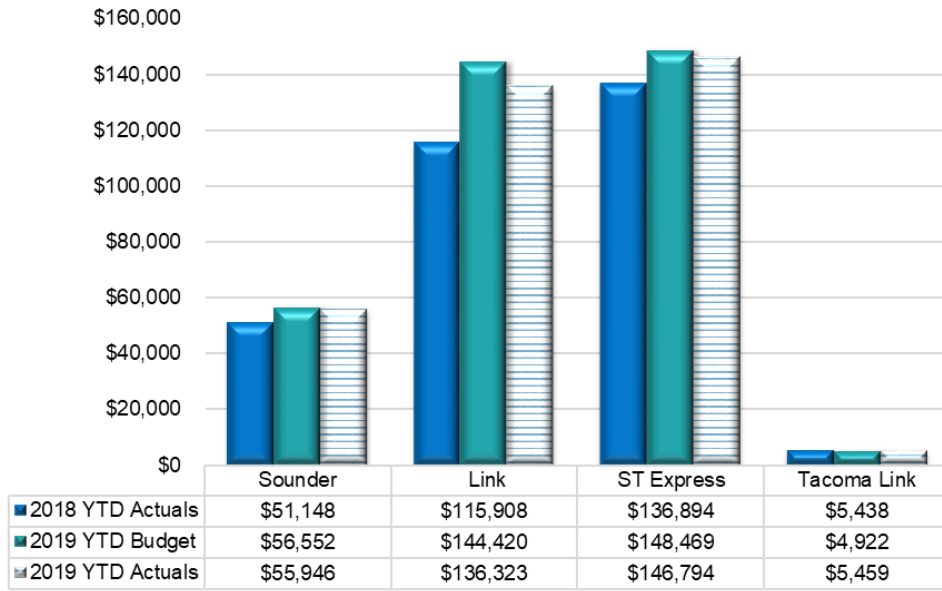
2019 Q4 FARE REVENUE BY MODE
(in thousands)

- Fares were less than budget primarily due to lower than budgeted ridership.



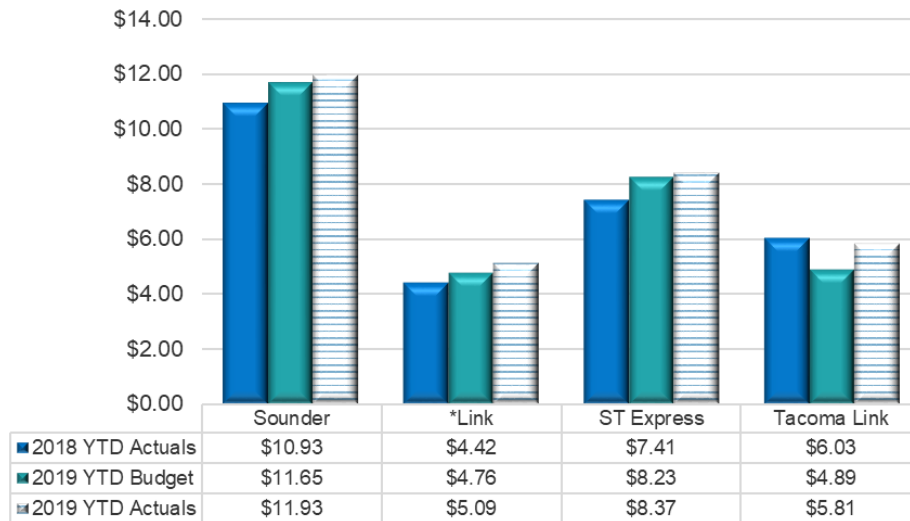
2019 Q4 TRANSIT MODE BUDGET PERFORMANCE
(in thousands)

- 2019 spending was under budget by \$9.8M or 3% primarily driven by lower Link security costs and consulting work on the light rail vehicle communication systems integration. In addition, lower facility maintenance work and bus overhauls for ST Express.
- 2019 spend was greater than prior year by \$35M or 10% primarily due to higher purchased transportation, additional security services and increased ST staff.



2019 Q4 COST PER BOARDING BY MODE
(in dollars)

- The higher costs per boarding is driven by lower than budgeted ridership.



All modes cost per boarding calculations exclude Leases & Rental expenses.
*Link cost per boarding excludes paratransit expenses.

- Fare revenue below budget due to lower ridership. Other operating revenue is below budget due to the loss on the sale of affordable housing property (lot SL106).

- Services spending below budget due to lower security services, LRV onboard communication systems consulting, engineering support, and facility maintenance.

- Insurance below budget due to actuarial risk exposure adjustment and prior year damage recoveries.

- Materials and supplies over budget due to higher LRV parts purchases driven by aging LRVs.

2019 Q4 LINK LIGHT RAIL
(in thousands)

	YTD 2019 Budget	YTD 2019 Actuals	YTD Budget Variance	% of YTD Budget
Revenues				
Passenger Fares	\$47,820	\$43,283	(\$4,537)	90.5%
Other Operating Revenue	1,214	(4,635)	(5,849)	-381.8%
Total	\$49,034	\$38,648	(\$10,386)	78.8%
Expenses				
Salaries and Benefits	\$5,473	\$6,419	(\$946)	117.3%
Services	45,483	38,774	6,709	85.2%
Materials and Supplies	4,563	5,726	(1,163)	125.5%
Insurance	4,295	2,698	1,597	62.8%
Purchased Transportation Svcs	50,697	50,106	592	98.8%
Miscellaneous Expenses	240	207	33	86.2%
Expense Transfers	19,252	19,081	171	99.1%
Other Expenses	5,044	4,992	53	99.0%
Total Expenses	\$135,048	\$128,002	\$7,045	94.8%
Paratransit	2,459	2,187	272	89.0%
Leases & Rentals	\$6,914	\$6,133	\$780	88.7%
Total	\$144,420	\$136,323	\$8,097	94.4%

2019 Q4 SOUNDER COMMUTER RAIL
(in thousands)

- Fare revenue on budget due to increased Business Passport revenue. Other operating revenue over budget driven by WSDOT reimbursement for flagging services.

- Materials and supplies below budget due to lower fuel prices and lower spend on spare parts.

- Services below budget due to low spending on security services and less Amtrak signal work.

- Salaries and Benefits over budget due to lower vacancy rates than budgeted for.

	YTD 2019 Budget	YTD 2019 Actuals	YTD Budget Variance	% of YTD Budget
Revenues				
Passenger Fares	\$17,342	\$17,358	\$16	100.1%
Other Operating Revenue	415	1,013	599	244.4%
Total	\$17,757	\$18,372	\$615	103.5%
Expenses				
Salaries and Benefits	\$2,308	\$2,796	(\$489)	121.2%
Services	22,989	22,260	729	96.8%
Materials and Supplies	6,331	5,041	1,291	79.6%
Insurance	2,274	2,216	58	97.5%
Purchased Transportation Svcs	13,028	13,348	(320)	102.5%
Miscellaneous Expenses	214	168	46	78.5%
Expense Transfers	6,407	6,735	(328)	105.1%
Other Expenses	2,464	2,500	(36)	101.5%
Total Expenses	\$56,016	\$55,065	\$951	98.3%
Leases & Rentals	\$536	\$881	(\$345)	164.4%
Total	\$56,552	\$55,946	\$606	98.9%

2019 Q4 ST EXPRESS BUS
(in thousands)

- Fare revenue below budget mainly due to closures at bus stops due to construction, route changes, and DSTT closure to buses.

- Services below budget due to facility maintenance work pushed to 2020 and lower spending on security services.

- Purchased transportation below budget due to lower than expected bus overhaul expenses for Pierce Transit.

- Expense transfers over budget due to prior year capital maintenance project expense adjustments.

	YTD 2019 Budget	YTD 2019 Actuals	YTD Budget Variance	% of YTD Budget
Revenues				
Passenger Fares	\$37,403	\$36,413	(\$989)	97.4%
Other Operating Revenue	1,220	1,443	222	118.2%
Total	\$38,623	\$37,856	(\$767)	98.0%
Expenses				
Salaries and Benefits	\$1,238	\$1,414	(\$176)	114.2%
Services	7,847	6,459	1,388	82.3%
Materials and Supplies	71	196	(126)	277.2%
Insurance	152	21	131	13.9%
Purchased Transportation Svcs	129,997	128,981	1,016	99.2%
Miscellaneous Expenses	145	133	12	91.5%
Expense Transfers	7,468	7,945	(477)	106.4%
Other Expenses	1,071	1,060	11	99.0%
Total Expenses	\$147,989	\$146,210	\$1,779	98.8%
Leases & Rentals	\$480	\$584	(\$105)	121.8%
Total	\$148,469	\$146,794	\$1,674	98.9%

2019 Q4 TACOMA LINK LIGHT RAIL
(in thousands)

- No passenger revenue for Tacoma Link as it is a fare free service.

- Salaries and benefits over budget due to zero staff vacancies vs. a budgeted vacancy rate of 14%.

	YTD 2019 Budget	YTD 2019 Actuals	YTD Budget Variance	% of YTD Budget
Revenue				
Passenger Fares	0	0	0	0%
Other Operating Revenue	\$10	\$22	(\$2)	0.0%
Total	\$10	\$22	\$11	0.0%
Expenses				
Salaries and Benefits	\$3,087	\$3,830	(\$744)	124.1%
Services	1,179	1,034	145	87.7%
Materials and Supplies	220	246	(25)	111.5%
Insurance	181	165	16	91.1%
Purchased Transportation Svcs	5	0	5	0.0%
Miscellaneous Expenses	62	31	31	50.4%
Expense Transfers	49	28	21	56.7%
Other Expenses	108	100	8	92.4%
Total Expenses	\$4,892	\$5,435	(\$543)	111.1%
Leases & Rentals	\$30	\$24	\$6	80.2%
Total	\$4,922	\$5,459	(\$537)	110.9%

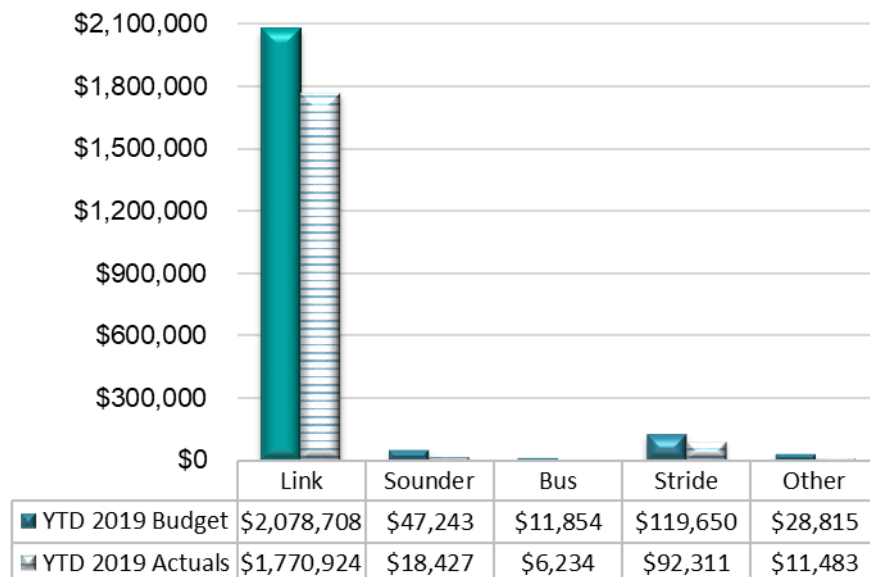
Projects

2019 Q4 PROJECT BUDGETS (excludes overhead charges to projects and G&A)
(in thousands)

- System expansion project budgets performed at 83.1% of annual budget.
- Link system expansion project budgets performed at 85.2% of annual budget primarily due to right-of-way acquisitions slower than planned, early construction activities not started, and engineering complexities that have slowed anticipated construction progress.
- Stride system expansion project budgets performed at 77.2% of annual budget due to lower than expected costs for work performed by WSDOT.
- Other system expansion budgets are 39.8% of annual budget as Transit Access program awards were delayed as grant agreements are finalized. ORCA Next Generation assumed higher consultant costs and the STart program had slower than planned contract awards.

	YTD 2019 Budget	YTD 2019 Actuals	YTD Budget Remaining	% of YTD Budget
System Expansion				
Link	\$2,078,708	\$1,770,924	\$307,784	85.2%
Sounder	\$47,243	\$18,427	28,816	39.0%
Bus	\$11,854	\$6,234	5,620	52.6%
Stride	\$119,650	\$92,311	27,339	77.2%
Other	\$28,815	\$11,483	17,333	39.8%
System Expansion Total	\$2,286,270	\$1,899,380	\$386,891	83.1%
Enhancement	\$35,219	\$17,805	\$17,414	50.6%
State of Good Repair	26,961	13,420	13,541	49.8%
Administrative	7,892	6,675	1,217	84.6%
Total	\$2,356,343	\$1,937,281	\$419,062	82.2%

2019 Q4 SYSTEM EXPANSION PROJECTS
(in thousands)



SYSTEM EXPANSION PROJECTS (in thousands)

	YTD 2019 Budget	YTD 2019 Actuals	YTD Budget Remaining	% of YTD Budget
LINK				
400007 - FIRST HILL STREETCAR	\$8	\$0	\$8	0.0%
400008 - HILLTOP TACOMA LINK EXTENSION	61,344	59,925	1,419	97.7%
400009 - LINK O&M FACILITY EAST	108,417	97,825	10,592	90.2%
400032 - LRV FLEET EXPANSION	86,068	81,896	4,172	95.2%
400034 - ENHANCEMENTS TO TLE	910	438	472	48.1%
400052 - EVERETT LINK EXTENSION	0	82	(82)	0%
400053 - TACOMA DOME LINK EXTENSION	13,280	13,075	205	98.5%
400066 - WEST SEATTLE-BALLARD LINK	31,300	29,114	2,186	93.0%
400113 - NORTH CORRIDOR MOW	0	84	(84)	0%
400115 - NE 130TH STREET INFILL STATION	5,905	2,437	3,468	41.3%
400117 - DSTT SINGLE TRACKING	2,500	3,227	(727)	129.1%
4X100 - NORTHGATE LINK EXTENSION	244,800	237,856	6,944	97.2%
4X115 - LYNNWOOD LINK EXTENSION	443,593	281,290	162,302	63.4%
4X200 - UNIVERSITY LINK EXTENSION	2,921	6,080	(3,159)	208.2%
4X420 - S 200th LINK EXTENSION	221	411	(190)	185.9%
4X445 - FEDERAL WAY LINK EXTENSION	175,087	249,420	(74,332)	142.5%
4X600 - EAST LINK	743,944	622,892	121,052	83.7%
4X630 - DOWNTOWN REDMOND LINK EXT	158,410	84,873	73,537	53.6%
Total	\$2,078,708	\$1,770,924	\$307,784	85.2%
BUS				
500005 - ST EXPRESS BUS BASE	\$587	\$47	\$540	8.1%
500086 - BUS ON SHOULDER PROJECT	1,187	294	893	24.7%
500110 - RAPIDRIDE C and D	750	530	220	70.6%
500111 - PACIFIC AVE SR 7 BUS CORRIDOR	2,535	20	2,515	0.8%
500117 - NORTH SAMMAMISH PARK & RIDE	455	204	251	44.8%
5X387 - REX I-90 2 WAY TRANS& HOV III	6,340	5,140	1,200	81.1%
Total	\$11,854	\$6,234	\$5,620	52.6%
SOUNDER				
300004 - SOUNDER MAINTENANCE BASE	\$7,087	\$2,357	\$4,730	33.3%
300017 - PUYALLUP STATION IMPROVEMENTS	9,188	2,397	6,791	26.1%
300018 - SUMNER STATION IMPROVEMENTS	5,422	2,192	3,230	40.4%
300019 - LAKEWOOD STATION IMPROVEMENTS	0	6	(6)	0%
300021 - TACOMA TRESTLE TRACK & SIGNAL	1,080	2,565	(1,485)	237.5%
300026 - SOUNDER YARD EXPANSION	100	33	67	32.6%
300027 - PT DEFIANCE BYPASS	100	12	88	11.5%
300035 - KENT STATION ACCESS IMPRVMENTS	3,911	1,277	2,634	32.6%
300040 - AUBURN STATION ACCESS IMPRVMENT	5,147	1,238	3,909	24.1%
300056 - SOUNDER SOUTH CAPACITY EXPN	2,228	1,513	715	67.9%
300087 - EDMONDS & MUKILTEO STN P&A IMP	848	637	211	75.1%
3X135 - D ST - M ST TRACK & SIGNAL	50	8	42	16.8%
3X206 - MUKILTEO STATION-S PLATFORM	975	512	463	52.5%
3X236 - TUKWILA STATION	1,280	1,846	(566)	144.2%
3X510 - SOUNDER SOUTH EXPANDED SERVICE	2,314	1,788	526	77.3%
7X755 - SOUNDER FLEET EXPANSION	7,513	45	7,468	0.6%
Total	\$47,243	\$18,427	\$28,816	39.0%
Stride				
500050 - I-405 BRT	\$102,775	\$83,146	\$19,629	80.9%
500051 - SR 522-NE 145th ST BRT	16,875	9,165	7,710	54.3%
Total	\$119,650	\$92,311	\$27,339	77.2%
Other				
3X212 - FARE COLLECTION	\$776	\$234	\$541	30.2%
5X410 - RESEARCH & TECHNOLOGY	\$1,226	\$109	\$1,117	8.9%
600016 - FARE ADMINISTRATION	\$500	\$174	\$326	34.8%
600038 - ORCA NEXT GENERATION	\$3,793	\$1,517	\$2,276	40.0%
600039 - RESEARCH & BUSINESS DEV PROG	\$205	\$2	\$203	1.1%
600073 - TRANSIT SYSTEM ACCESS PROGRAM	\$7,000	\$983	\$6,017	14.0%
600076 - INNOVATION & TECHNOLOGY PROG	\$2,330	\$1,773	\$557	76.1%
600132 - EFFICIENCY & SUSTAINABILITY	\$1,502	\$4	\$1,498	0.3%
600668 - Start OPERATIONS & MAINTENANCE	\$227	\$141	\$86	61.9%
6X668 - ST ART	\$3,849	\$3,874	(\$25)	100.6%
804100 - TOD PROPERTY DISPOSITION	\$2,432	\$1,023	\$1,409	42.1%
804302 - TOD PLANNING PROGRAM CAPITAL	\$425	\$79	\$346	18.6%
809100 - ST3 PLANNING	4,550	1,569	2,981	34.5%
Total	\$28,815	\$11,483	\$17,333	39.8%
System Expansion Total	\$2,286,270	\$1,899,380	\$386,891	83.1%

*Note: 804100 - TOD Property Disposition project moved from the Enhancement category into System Expansion Others in Sep 2019.

Lynnwood Link Extension – Project spending was at 63% of annual budget resulting in a \$162.3M underspend for the year. Lower spending due to delays in ROW acquisition and execution of major contracts. Shifts in construction schedule resulted in extended duration of design work and slower-than-planned start of design services during construction

Federal Way Link Extension – Project spending achieved 142% of annual budget. The design-build contractor achieved higher spending than budgeted for the year largely for earlier than expected construction mobilization. These costs were assumed in the project budget but were not anticipated as early as the contractor delivered.

East Link Extension – Project spending was at 84% of annual budget due to resequencing of construction work plan and slowing of ROW activities for the additional properties needed for the Bus/Rail Transit Integration at Mercer Island Station. The project remains on schedule.

Downtown Redmond Link Extension – Project spending was at 54% of annual budget. Utility relocations and ROW acquisitions were slower than planned resulting in lower annual spending to plan. No schedule delay is anticipated.

REX I-90 2 Way Transit & HOV III – Project spending was 81% of annual budget while the project is performing closeout activities.

I-405 Bus Rapid Transit (BRT) – Project spending was at 81% of annual budget mainly due to WSDOT's lower-than-planned level of effort, less progress in acquisition than planned and lower use of on-call ROW contract.

Puyallup Station Access Improvements – Project spending was 26% of annual budget driven by delays in preliminary engineering and final design. The design-build contract will be executed later than planned causing a large portion of budgeted construction costs to be pushed into 2020.

Kent and Auburn Station Access Improvements – Project spending was 33% and 24% respectively of annual budget. Due to delays in the environmental phase of the projects, the anticipated award of the design build PM contract and the start of right-of-way activities/purchases have been delayed until 2020 Q1.

ORCA Next Generation – Project spending was 40% of annual budget. Contractor is behind on milestone deliverables deferring payments until 2020.

ENHANCEMENT PROJECTS
(in thousands)

	YTD 2019 Budget	YTD 2019 Actuals	YTD Budget Remaining	% of YTD Budget
300011 - POSITIVE TRAIN CONTROL	\$278	\$493	(\$215)	177.4%
400044 - LINK OP SYST ENHANCEMENT UPGRD	1,385	43	1,342	3.1%
400122 - ESCALATOR MODERNIZATION PROG	4,963	1,558	3,405	31.4%
4X340 - NOISE ABATEMENT	442	314	128	71.1%
5X261 - BUS MAINTENANCE FACILITY	0	6	(6)	0%
600029 - TACOMA LINK FARE COLLECTION	0	2	(2)	0%
600080 - BIKE PARKING PROGRAM	1,400	72	1,328	5.1%
600084 - DIGITAL PASSENGER INFO SYSTEM	6,036	2,600	3,436	43.1%
600085 - SODO MLK HAZARD MITIGATION	3,030	355	2,676	11.7%
700665 - VIDEO MNGMNT SYSTEM UPGRADE	549	0	549	0.0%
700666 - LAKEWOOD MOW RENOVATION	75	0	75	0.0%
700676 - TACOMA LINK RADIO UPGRADE	739	272	467	36.8%
700684 - LRV WIRELESS COMM UPGRADE	158	117	41	74.1%
700685 - EVERETT STATION SECURITY IMPRV	289	280	9	96.8%
700686 - SECURITY RADIO SYSTEM	742	221	521	29.8%
700687 - SOC VIDEO MONITORING IMPRVMNT	234	206	28	88.1%
700688 - LED LIGHTING PROGRAM	387	0	387	0.0%
700690 - CT ONBOARD COMM UPGRADE	1,046	1,087	(41)	103.9%
700691 - OMF LCC UPGRADES	400	48	352	12.1%
700692 - OMF EXPANDED PARKING	38	469	(431)	1223.1%
700693 - OMF RENOVATIONS	2,583	1,549	1,034	60.0%
700696 - KING ST STATION PLATFORM IMPRV	0	5	(5)	0%
700697 - LRV BETWEEN CAR BARRIERS	108	13	95	12.0%
700706 - OMF ENERGY EFFICIENCY	34	39	(5)	113.9%
700713 - LRV WASH BAY MODIFICATIONS	268	(0)	268	0.0%
700723 - DT SEATTLE & REG MOBILITY IMP	5,863	5,872	(9)	100.2%
700724 - PUYALLUP STN LED LIGHTING	5	5	0	100.0%
700725 - SUMNER STN LED LIGHTING	4	4	0	100.0%
700726 - KENT STN PLATFORM LIGHTING	5	5	0	100.0%
700727 - KENT STN PARKING LOT PAVING	0	0	(0)	0%
700730 - OMF LRV LIFT	2,374	1,949	425	82.1%
700736 - UNION STN GARDEN LEVEL REMODEL	0	6	(6)	0%
700777 - C LINK OH CAT SYS TIE SWITCH	0	0	0	0%
700781 - NON-REVENUE SUPPORT VEHICLES	1,620	57	1,564	3.5%
700793 - SIGNAGE IMPROVEMENTS	162	156	5	96.8%
7X753 - BIKE LOCKER PROGRAM	0	0	(0)	0%
Enhancement Total	\$35,219	\$17,805	\$17,414	50.6%

*Note: 804100 - TOD Property Disposition project moved from the Enhancement category into System Expansion Others in Sep 2019.

Enhancement projects achieved 51% of YTD budget. Escalator Modernization, Digital Passenger Information System, SODO MLK Hazard Mitigation, and OMF Renovations are the main causes of the underspending.

Escalator Modernization Program – Procurement of engineering consultant took longer than anticipated, but project activities have begun. Performance for the year is 31% of annual budget.

Digital Passenger Information System – Project spending was 40% of annual budget. Extended contract negotiations delayed the notice to proceed. Many deliverables have been deferred to 2020.

STATE OF GOOD REPAIR PROJECTS
(in thousands)

	YTD 2019 Budget	YTD 2019 Actuals	YTD Budget Remaining	% of YTD Budget
400046 - CONVENTION PL SYSTEM RETROFIT	\$350	\$43	\$307	12.3%
400116 - DSTT CAPITAL IMPROVEMENTS	8,500	809	7,691	9.5%
600033 - LINK CCTV SYSTEM UPGRADE	1,980	1,836	144	92.7%
700657 - WHEEL TRUING MACHINE	960	0	960	0.0%
700677 - LINK LRV OVERHAUL	2,479	2,055	424	82.9%
700682 - TACOMA LINK HVAC-BLDG UPGRADE	400	0	400	0.0%
700695 - ACCESS CONTROL CARD UPGRADE	1,370	1,211	159	88.4%
700704 - LINK RADIO UPGRADE	986	0	986	0.0%
700705 - LINK BRIDGE REPAIRS	60	0	60	0.0%
700716 - OTHELLO TPSS PARKING LOT	2	0	2	0.0%
700718 - TACOMA LINK LRV OVERHAUL	386	48	337	12.5%
700728 - LINK STATION TILE REPLACEMENT	399	32	367	8.0%
700769 - LRV OVERHAUL	1,500	0	1,500	0.0%
700770 - SOUNDER VEHICLE OVERHAUL PROG	2,570	1,651	919	64.2%
700771 - STATION MIDLIFE MAINTENANCE	1,350	1,197	153	88.7%
7X356 - TACOMA DOME STATION	0	1,698	(1,698)	0%
7X740 - SMALL WORKS PROGRAM	1,671	858	813	51.4%
870100 - IT TECH INFRASTRUCTURE	1,864	1,982	(118)	106.3%
870101 - IT TRANSIT SYSTEMS	135	0	135	0.0%
State of Good Repair Total	\$26,961	\$13,420	\$13,541	49.8%

State of Good Repair achieved 50% of YTD spending plan. DSTT capital improvements is the main driver of the underspending.

DSTT Capital Improvements – Construction is delayed to allow an engineering consultant to assess the condition of the tunnel and develop a scope of work necessary to bring the tunnel up to ST standards.

IT Tech Infrastructure – Project spending was 106% of annual budget. Procurement activities completed in December included advanced purchases planned for 2020.

Tacoma Dome Station – Bus midlife upgrades covered under cost sharing agreement with Pierce Transit that expired at the end of 2019. Although there was no budget specified for 2019, the project has \$3.6M of authorized project allocation, which the agency’s budget policy permits the use of so long as the entire project type (in this case, State of Good Repair) is not exceeded in the budget year.

ADMINISTRATIVE PROJECTS
(in thousands)

	YTD 2019 Budget	YTD 2019 Actuals	YTD Budget Remaining	% of YTD Budget
600025 - ENVIRONMENTAL MITIGATN MONITR	125	70	55	56.2%
802000 - ADMINISTRATIVE CAPTIAL	3,104	2,545	559	82.0%
803800 - INFORMATION TECH PROGRAM	4,548	4,039	509	88.8%
804500 - SURPLUS PROPERTY DISPOSITION	115	21	94	18.6%
Administrative Total	\$7,892	\$6,675	\$1,217	84.6%

Administrative Capital – Project spending was 82% of annual budget. Non-revenue vehicle procurements were deferred to 2020.

Information Tech Program – Project spending was 89% of annual budget. Procurement and vendor selection for planned activities took longer than anticipated delaying some planned activities. Scan and Capture project cancelled further contributing to annual underspend. Although some activities were re-sequenced during the year it was not enough to achieve the full spending plan for the year.

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