

CFO Report

Finance and Audit Committee

3/17/2022

Why we are here

- **2021 Year End Reports:**
 - Financial Performance Report
 - Asset Liability Management Report

2021 YE Financial Performance Report

2021 Year End Performance

REVENUES & OTHER FINANCING SOURCES (in thousands)	Annual Budget	2021 Full Year Actuals	Variance (\$) Under / (Over)	Actuals as % of Budget
Tax Revenues	1,789,469	2,116,683	327,213	118%
Other Revenues	1,163,506	1,805,703	642,196	155%
Total Revenues	2,952,976	3,922,386	969,410	133%
EXPENDITURES (in thousands)	Annual Budget	2021 Full Year Actuals	Variance (\$) Under / (Over)	Actuals as % of Budget
System Expansion Projects	2,235,554	1,746,709	488,845	78%
Non-System Expansion Projects	80,845	39,478	41,367	49%
Transit Operations	383,118	358,076	25,042	93%
Debt Service	1,296,767	1,275,336	21,431	98%
Other Expenses	66,312	58,953	7,359	89%
Total Expenses and Outlays	4,062,596	3,478,553	584,043	86%

2021 Year End Revenue Performance

- 2021 revenues of \$4B or 33% above budget including \$180M CRSSAA funds and \$318M ARP funds.
- Tax revenues \$327M or 18% above budget.
- Federal grants \$339M or 90% above budget.
- Passenger fare revenues \$(26)M or (48%) below budget.

2021 Operating Expense Budget Performance

Transit operating expense \$25M or 7% below budget.

- Services \$11M or 14% below budget due to unfilled security staff hours, timing of facility work, and less fare vending/ORCA spend.
- Other modal related expenses \$10M or 9% below budget primarily due to vacancy rate, timing of DSTT transfer, lower expense transfers, and lower agency overhead.
- Purchased Transportation (PT) \$4M or 2% below budget due to reduced services.

2021 System Expansion Projects

Performance at 78% of plan or \$489M under budget.

- Link at 84% or \$303M under budget
 - Primarily Federal Way and Downtown Redmond Link Extension
- Stride at 22% or \$111M under budget
 - Primarily due to paused actions prior to realignment
- Sounder at 57% or \$37M under budget
 - Primarily Sounder Fleet Expansion, Sounder South Capacity Expansion, Kent and Puyallup Station Improvements
- Regional Express at 32% or \$10M under budget

2021 Non-System Expansion Projects

Performance at 49% of plan or \$41M under budget.

- Enhancements at 31% or \$23M under budget
 - Primarily due to Digital Passenger Info System COVID-19 impacts, Bus Maintenance Facility, Station Codes
- State of good repair at 62% or \$14M under budget
 - Primarily due to IT Tech Infrastructure, Wheel Truing Machine, DSTT Capital improvements
- Administrative at 61% or \$4M under budget

Asset Liability Management Report

Key Asset and Liability Management Highlights

- The investment portfolio has weathered market volatility well
- Continuing to monitor geopolitical and economic pressures and adjust the portfolio as needed

Thank you.



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