

Quarterly Financial Performance Report

Q4 2021

PRELIMINARY UNAUDITED RESULTS

Connecting Communities / Ride the Wave



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Executive Summary

2021 REVENUES & OTHER FINANCING SOURCES (in thousands)

	YTD 2021 Budget	YTD 2021 Actuals	YTD Budget Variance	% of YTD Budget
Revenues & Other Financing Sources	\$2,952,976	\$3,922,386	\$969,410	133%

Revenues & other financing sources of \$3.9B were 33% above budget mainly driven by higher tax revenues, federal grants, local/state contributions, and bond proceeds, partially offset by lower passenger fares and investment income.

2021 TRANSIT MODES BUDGETS (in thousands)

	YTD 2021 Budget	YTD 2021 Actuals	YTD Budget Variance	% of YTD Budget
Transit Modes	\$383,118	\$358,076	\$25,042	93%

Transit modes performed under budget driven by Link primarily due to lower services spend due to lower ridership and resource shortages, and insurance due to timing of Downtown Seattle Transit Tunnel (DSTT) transfer.

2021 PROJECT BUDGETS (excludes overhead charges to projects and G&A) (in thousands)

	YTD 2021 Budget	YTD 2021 Actuals	YTD Budget Variance	% of YTD Budget
Project Budgets*	\$2,316,399	\$1,786,188	\$530,211	77%

System expansion projects completed the year 23% below the 2021 budget primarily due to slower than planned construction activities on Federal Way, Downtown Redmond Link Extensions, and the Light Rail Vehicle Fleet Expansion project.

*Since the adoption of the 2021 budget, the annual project budget was reduced by \$39K due to an administrative reclassification of costs.

2021 Q4 STATEMENT OF NET POSITION
(in millions)

	Dec 31, 2021	Sept 30, 2021	Dec 31, 2020	Dec vs. Sept	Dec vs. Dec
Current assets, excluding restricted assets	\$2,014	\$2,001	\$1,765	1%	14%
Restricted assets	99	128	111	(23%)	(11%)
Capital assets	15,550	15,173	13,984	2%	11%
Other non-current assets	1,222	1,023	1,030	19%	19%
Total Assets	\$18,885	\$18,325	\$16,890	3%	12%
Deferred Outflows of Resources	\$8	\$27	\$30	(71%)	(73%)
Current liabilities, excluding interest payable from restricted assets	\$505	\$457	\$441	11%	15%
Interest payable from restricted assets	18	35	30	(50%)	(42%)
Long-term debt	2,280	2,170	2,378	5%	(4%)
Other long-term liabilities	179	182	189	(2%)	(6%)
Total Liabilities	\$2,982	\$2,844	\$3,038	5%	(2%)
Deferred Inflows of Resources	\$23	\$18	\$18	24%	N/A
Net Position					
Net investment in capital assets	\$13,071	\$12,881	\$11,464	1%	14%
Restricted net position	91	102	77	(11%)	18%
Unrestricted net position	2,726	2,507	2,323	9%	17%
Total Net Position	\$15,888	\$15,490	\$13,864	3%	15%

The increase in Total Assets, from September 30, 2021 to December 31, 2021, is primarily the result of \$377M increase in Capital Assets, as spending continues on various extension projects. The increase in Total Liabilities, in the fourth quarter, is primarily due to the borrowing of Transportation Infrastructure Finance and Innovation Act (TIFIA) funds totaling \$87.7M as a part of an effort to obtain more favorable terms associated with TIFIA credit agreements. Additionally, various bonds included in Long-term debt were defeased, remarketed and issued during the fourth quarter to reduce long-term interest expense, however, those transactions did not result in a material change to any line items on the Statement of Net Position.

Revenues & Other Financing Sources

- Tax revenues accounted for 54% of revenues & other financing sources.

- Sales taxes are the largest revenue source, comprising 40% of revenues & 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.

Revenues & other financing sources of \$3.9B were 33% or \$969.4M above budget mainly driven by higher tax revenues, federal grants, local/state contributions, and bond proceeds, partially offset by lower passenger fares and investment income.

Taxes were \$327.2M or 18% above budget, mainly driven by higher sales taxes. Sales taxes were \$286M or 22% above budget reflecting the impact of federal stimulus payments and the lifting of COVID-19 restrictions.

Federal grants were \$338.6M or 90% above budget mainly due to the receipt of COVID-19 Relief and Response Supplemental Appropriations funds of \$179.7M. Additionally, \$158.5M of funding for the Federal Way Link Extension and \$94.0M of funding for the Lynnwood Link Extension were provided by the American Rescue Plan. This was partially offset by lower than budgeted Full-Funding Grant Agreement (FFGA) funding for the Federal Way Link Extension of \$110.0M.

Passenger fare revenues were \$26.0M or 48% below budget due to lower than projected ridership recovery from COVID-19 across all modes.

Investment income was \$16.7M or 114% below budget mainly due to Fair Market Value adjustments which are not budgeted.

Local/state contributions were \$7.2M or 130% above budget. \$12.7M came from a Washington State Department of Transportation (WSDOT) land bank contribution. This was partially offset by \$9.3M due to the reclassification of a 2020 contribution from Seattle Public Utilities for Federal Way Link Extension Midway Landfill from local contributions to the project to offset project expenses.

Additionally, Bond & TIFIA loan proceeds were \$337.6M or 48% above budget. Total Bond & TIFIA loan proceeds of \$1.04B reflects the \$87.7M TIFIA OMFE loan draw and the issuance of \$950M 2021S-1 parity bonds.

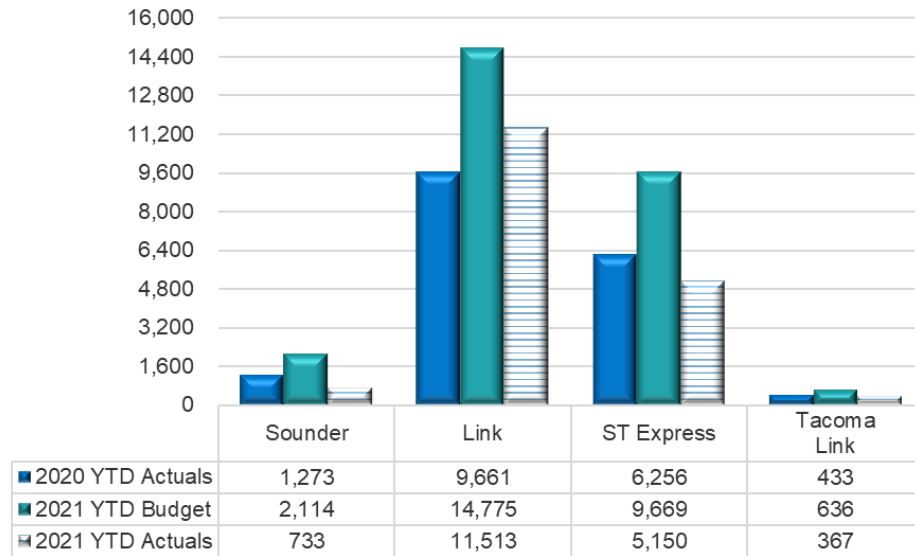
2021 REVENUES & OTHER FINANCING SOURCES (in thousands)

	YTD 2021 Budget	YTD 2021 Actuals	YTD Budget Variance	% of YTD Budget
Retail Sales and Use Tax	\$1,298,932	\$1,584,850	\$285,918	122%
Motor Vehicle Excise Tax	331,665	370,634	38,969	112%
Rental Car Tax	1,613	3,492	1,879	217%
Property Tax	157,260	157,707	447	100%
Passenger Fare Revenue	54,185	28,148	(26,038)	52%
Federal Grants	376,610	715,201	338,590	190%
Local & State Contributions	5,553	12,764	7,211	230%
Investment Income	14,612	(2,068)	(16,680)	-14%
Miscellaneous Revenues	12,546	13,995	1,449	112%
Bond & TIFIA Loan Proceeds	700,000	1,037,664	337,664	148%
Revenues & Other Financing Sources	\$2,952,976	\$3,922,386	\$969,410	133%

Transit Modes

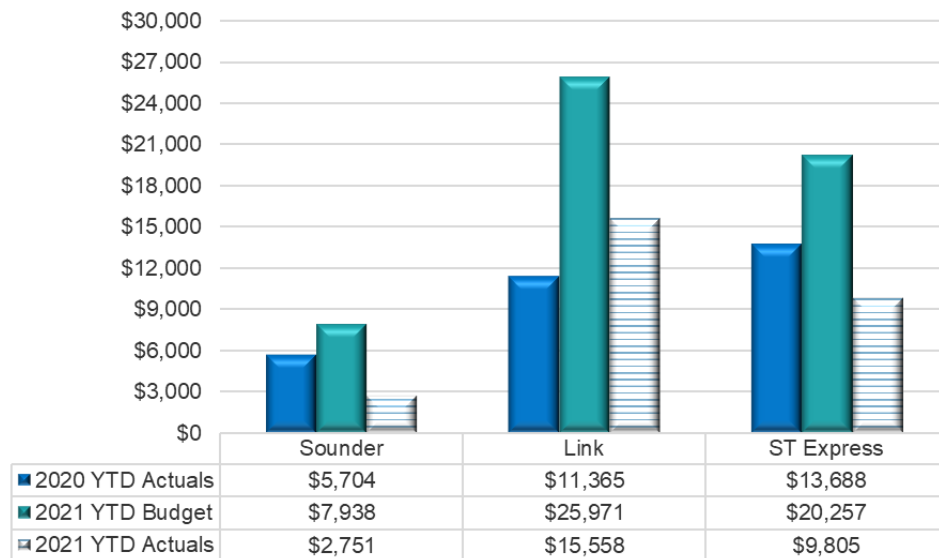
2021 actuals lower for all modes except Link, compared to prior year due to COVID-19 restrictions since March 2020. Link is higher due to the Northgate Link extension opening in October 2021.

2021 BOARDINGS (excludes Paratransit)
(in thousands)



2021 actuals lower for all modes except Link, compared to prior year, in line with lower boardings driven by COVID-19 restrictions since March 2020. Link is higher due to the Northgate Link extension opening in October 2021.

2021 FARE REVENUE BY MODE
(in thousands)

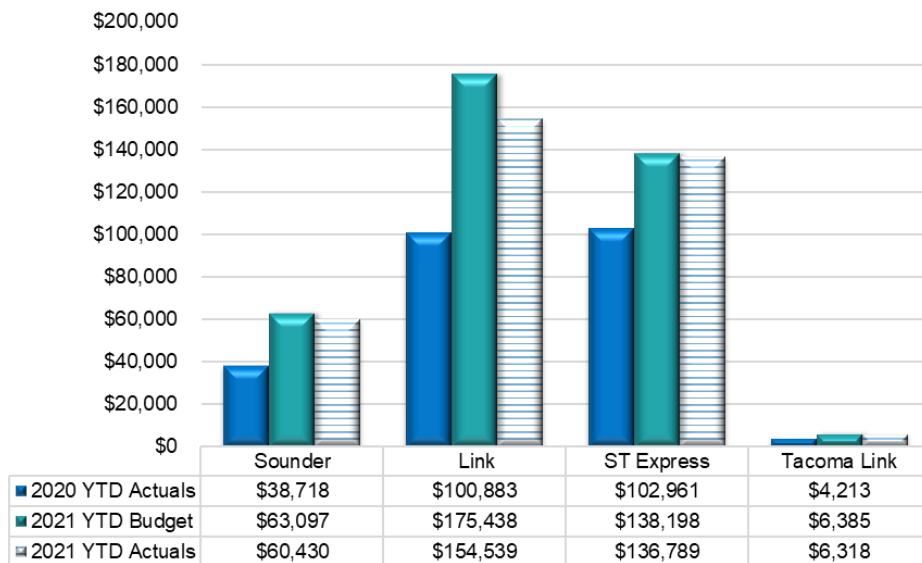


* Excludes Park & Ride parking revenue

- 2021 spend was under budget by \$25.0M or 7% driven by Link, largely due to unfilled security staff hours, lower agency overhead, lower than planned facility work, and fare vending/ORCA spend.

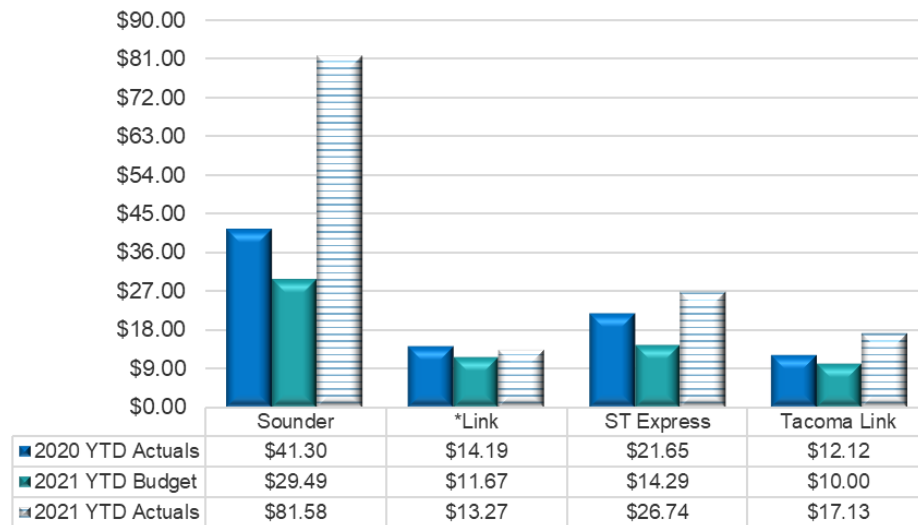
- 2021 spend was higher than 2020 by \$25.7M or 8% driven by Link; primarily Northgate Link extension opening in October 2021, investment in resources to support other Link expansion activities along with increases in insurance premiums.

2021 TRANSIT MODE BUDGET PERFORMANCE (in thousands)



- All modes' cost per boarding is higher than prior year except Link, primarily due to lower ridership (COVID-19 restrictions started in late March 2020). Link is lower due to the increase in ridership driven by the Northgate Link extension opening in October 2021.

2021 COST PER BOARDING BY MODE (in dollars)



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

- Fare revenue below budget driven by lower ridership.

- Services below budget primarily due to unfilled security staff hours, timing of facility work, and fare vending/ORCA spend.

- Insurance below budget due to timing of the DSTT transfer and changes in asset valuations.

- Expense transfers below budget primarily due to lower than planned operating projects and lower agency overhead.

2021 LINK LIGHT RAIL
(in thousands)

	YTD 2021 Budget	YTD 2021 Actuals	YTD Budget Variance	% of YTD Budget
Revenues				
Passenger Fares	\$25,971	\$15,558	(\$10,413)	60%
Other Operating Revenue	595	2,226	1,631	374%
Total	\$26,566	\$17,784	(\$8,782)	67%
Expenses				
Salaries and Benefits	\$11,540	\$10,544	\$996	91%
Services	49,388	40,027	9,361	81%
Materials and Supplies	5,676	4,945	731	87%
Insurance	9,284	6,336	2,948	68%
Purchased Transportation Svcs	55,803	54,079	1,723	97%
Miscellaneous Expenses	330	340	(10)	103%
Expense Transfers	34,332	31,403	2,929	91%
Other Expenses	6,016	5,078	938	84%
Total Expenses	\$172,369	\$152,753	\$19,617	89%
Paratransit	\$2,935	\$1,671	\$1,264	57%
Leases & Rentals	134	116	18	86%
Total	\$175,438	\$154,539	\$20,899	88%

- Fare revenue below budget driven by lower ridership.

- Insurance premiums for heavy rail higher than budget primarily due to increased federal requirements.

- Expense transfers below budget due to lower agency overhead.

- Services below budget primarily due to lower than planned facility work and fare vending/ORCA spend.

2021 SOUNDER COMMUTER RAIL
(in thousands)

	YTD 2021 Budget	YTD 2021 Actuals	YTD Budget Variance	% of YTD Budget
Revenues				
Passenger Fares	\$7,938	\$2,751	(\$5,186)	35%
Other Operating Revenue	173	857	683	494%
Total	\$8,111	\$3,608	(\$4,503)	44%
Expenses				
Salaries and Benefits	\$3,745	\$3,654	\$90	98%
Services	24,447	23,075	1,371	94%
Materials and Supplies	5,021	5,285	(264)	105%
Insurance	7,174	8,120	(946)	113%
Purchased Transportation Svcs	11,526	10,884	642	94%
Miscellaneous Expenses	139	93	46	67%
Expense Transfers	7,712	6,712	1,000	87%
Other Expenses	2,576	1,937	639	75%
Total Expenses	\$62,338	\$59,760	\$2,578	96%
Leases & Rentals	\$759	\$670	\$90	88%
Total	\$63,097	\$60,430	\$2,668	96%

- Fare revenue below budget driven by lower ridership.

- Services below budget primarily due to lower than planned fare vending/ORCA and consulting spend.

2021 ST EXPRESS BUS
(in thousands)

	YTD 2021 Budget	YTD 2021 Actuals	YTD Budget Variance	% of YTD Budget
Revenues				
Passenger Fares	\$20,257	\$9,805	(\$10,452)	48%
Other Operating Revenue	617	695	78	113%
Total	\$20,874	\$10,500	(\$10,374)	50%
Expenses				
Salaries and Benefits	\$2,516	\$2,325	\$190	92%
Services	6,548	6,014	534	92%
Materials and Supplies	117	56	61	48%
Insurance	218	237	(19)	109%
Purchased Transportation Svcs	120,909	120,478	431	100%
Miscellaneous Expenses	187	196	(9)	105%
Expense Transfers	6,938	6,875	64	99%
Other Expenses	765	605	160	79%
Total Expenses	\$138,198	\$136,785	\$1,413	99%
Leases & Rentals	\$0	\$4	(\$3)	968%
Total	\$138,198	\$136,789	\$1,409	99%

- No passenger revenue for Tacoma Link as it is a fare free service. Revenue collection is expected to start in 2023 with the opening of the Hilltop Tacoma Link Extension (HTLE).

- Lower salaries and benefits driven by higher number of unfilled positions than planned.

- Lower expense transfers also driven by higher number of unfilled positions than planned which caused smaller amounts to be charged to the HTLE project for startup.

2021 TACOMA LINK LIGHT RAIL
(in thousands)

	YTD 2021 Budget	YTD 2021 Actuals	YTD Budget Variance	% of YTD Budget
Revenue				
Passenger Fares	0	0	0	0%
Other Operating Revenue	\$10	\$24	\$14	244%
Total	\$10	\$24	\$14	244%
Expenses				
Salaries and Benefits	\$5,426	\$4,644	\$783	86%
Services	1,162	1,285	(123)	111%
Materials and Supplies	436	254	182	58%
Insurance	227	225	2	99%
Purchased Transportation Svcs	5	0	5	0%
Miscellaneous Expenses	88	134	(46)	152%
Expense Transfers	(1,102)	(370)	(732)	34%
Other Expenses	118	120	(2)	102%
Total Expenses	\$6,361	\$6,292	\$69	99%
Leases & Rentals	\$24	\$26	(\$3)	112%
Total	\$6,385	\$6,318	\$66	99%

Projects

- Project budgets performed at 77% of the 2021 budget driven by Link system expansion projects.
- Link system expansion projects performed at 84% of the 2021 budget primarily due to Federal Way Link, Downtown Redmond Link, and LRV Fleet Expansion projects.
- Stride system expansion projects performed at 22% of the 2021 budget primarily due to slower than planned right-of-way acquisitions and delays in schedule consistent with Board realignment decisions in August.

2021 PROJECT BUDGETS

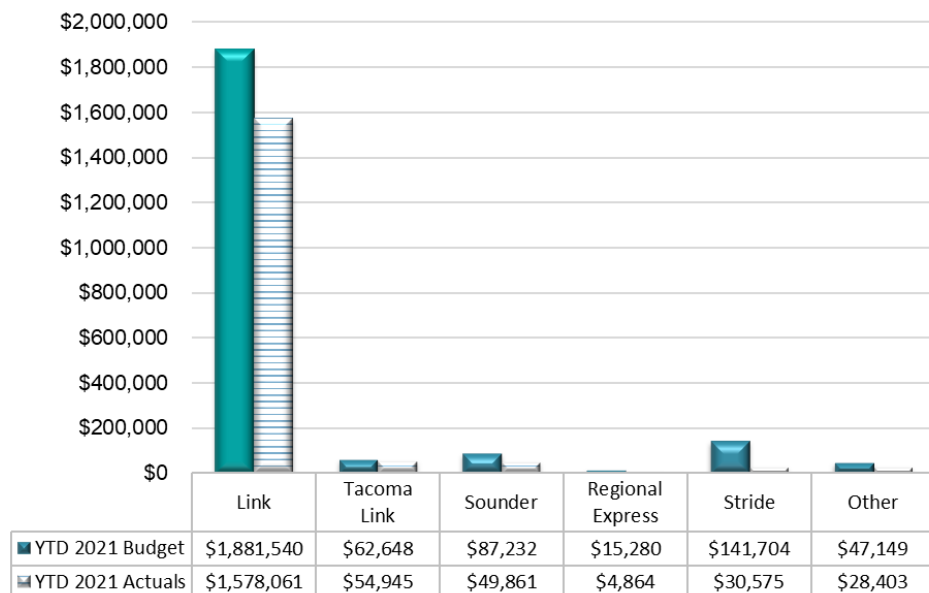
(excludes overhead charges to projects and G&A, in thousands)

	YTD 2021 Budget	YTD 2021 Actuals	YTD Budget Remaining	% of YTD Budget
System Expansion				
Link	\$1,881,540	\$1,578,061	\$303,479	84%
Tacoma Link	62,648	54,945	7,703	88%
Sounder	87,232	49,861	37,371	57%
Regional Express	15,280	4,864	10,416	32%
Stride	141,704	30,575	111,129	22%
Other	47,149	28,403	18,746	60%
System Expansion Total	\$2,235,554	\$1,746,709	\$488,845	78%
Enhancement				
State of Good Repair*	\$34,035	\$10,384	\$23,651	31%
Administrative	36,437	22,744	13,692	62%
Total	\$2,316,399	\$1,786,188	\$530,211	77%

*Since the adoption of the 2021 budget, the annual project budget for State of Good Repair was reduced by \$39K due to an administrative reclassification of costs.

2021 SYSTEM EXPANSION PROJECTS

(in thousands)



SYSTEM EXPANSION PROJECTS
(in thousands)

	YTD 2021 Budget	YTD 2021 Actuals	YTD Budget Remaining	% of YTD Budget
LINK				
400009 - LINK O&M FACILITY EAST	7,592	13,983	(6,392)	184%
400032 - LRV FLEET EXPANSION	172,165	122,996	49,169	71%
400052 - EVERETT LINK EXTENSION	15,437	8,194	7,243	53%
400053 - TACOMA DOME LINK EXTENSION	18,952	10,838	8,114	57%
400066 - WEST SEATTLE-BALLARD LINK	24,947	22,591	2,356	91%
400113 - NORTH CORRIDOR MOW	22,366	194	22,172	1%
400115 - NE 130TH STREET INFILL STATION	10,405	11,015	(610)	106%
4X100 - NORTHGATE LINK EXTENSION	53,024	48,868	4,157	92%
4X115 - LYNNWOOD LINK EXTENSION	593,150	560,868	32,282	95%
4X200 - UNIVERSITY LINK EXTENSION	0	163	(163)	0%
4X420 - S 200th LINK EXTENSION	22	268	(246)	1238%
4X445 - FEDERAL WAY LINK EXTENSION	428,800	319,648	109,151	75%
4X600 - EAST LINK	254,845	280,347	(25,502)	110%
4X630 - DOWNTOWN REDMOND LINK EXT	279,836	178,089	101,747	64%
Total	\$1,881,540	\$1,578,061	\$303,479	84%
TACOMA LINK				
400008 - HILLTOP TACOMA LINK EXTENSION	\$62,648	\$54,945	\$7,703	88%
REGIONAL EXPRESS				
500005 - ST EXPRESS BUS BASE	\$50	\$6	\$44	12%
500086 - BUS ON SHOULDER PROJECT	25	15	10	62%
500110 - RAPIDRIDE C and D	4,025	701	3,324	17%
500111 - PACIFIC AVE SR 7 BUS CORRIDOR	10,050	3,781	6,269	38%
500117 - NORTH SAMMAMISH PARK & RIDE	50	2	48	3%
5X387 - REXI-90 2 WAY TRANS& HOV III	1,080	359	721	33%
Total	\$15,280	\$4,864	\$10,416	32%
SOUNDER				
300004 - SOUNDER MAINTENANCE BASE	\$1,308	\$161	\$1,147	12%
300017 - PUYALLUP STATION IMPROVEMENTS	37,790	33,987	3,803	90%
300018 - SUMNER STATION IMPROVEMENTS	3,386	1,959	1,427	58%
300019 - LAKEWOOD STATION IMPROVEMENTS	1,173	804	369	69%
300021 - TACOMA TRESTLE TRACK & SIGNAL	50	71	(21)	142%
300026 - SOUNDER YARD EXPANSION	10	1	9	10%
300035 - KENT STATION ACCESS IMPRVMNTS	8,495	4,457	4,038	52%
300040 - AUBURN STATION ACCESS IMPRVMNT	3,292	546	2,746	17%
300056 - SOUNDER SOUTH CAPACITY EXPN	10,007	1,438	8,569	14%
300057 - SOUTH TACOMA ACCESS IMPROV	1,173	870	303	74%
300087 - EDMONDS & MUKILTEO STN P&A IMP	2,071	5	2,066	0%
300136 - TDS PARKING AND ACCESS IMPROV	0	0	(0)	0%
3X135 - D ST - M ST TRACK & SIGNAL	5	13	(8)	258%
3X206 - MUKILTEO STATION-S PLATFORM	165	341	(176)	206%
3X236 - TUKWILA STATION	0	6	(6)	0%
3X510 - SOUNDER SOUTH EXPANDED SERVICE	36	31	5	86%
7X755 - SOUNDER FLEET EXPANSION	18,271	5,170	13,100	28%
Total	\$87,232	\$49,861	\$37,371	57%
Stride				
500050 - I-405 BRT	\$59,069	\$15,291	\$43,778	26%
500051 - SR 522-NE 145th ST BRT	75,410	14,140	61,270	19%
500070 - BRT MAINTENANCE BASE	7,226	1,145	6,081	16%
Total	\$141,704	\$30,575	\$111,129	22%
Other				
5X410 - RESEARCH & TECHNOLOGY	\$795	\$1,902	(\$1,107)	239%
600016 - FARE ADMINISTRATION	1,514	425	1,089	28%
600038 - ORCA NEXT GENERATION	18,304	11,383	6,921	62%
600073 - TRANSIT SYSTEM ACCESS PROGRAM	10,498	4,839	5,659	46%
600076 - INNOVATION & TECHNOLOGY PROG	5,344	1,186	4,158	22%
600132 - EFFICIENCY & SUSTAINABILITY	1,270	13	1,257	1%
600143 - ENVIRONMENTAL REMEDIATION	500	425	75	85%
600668 - STart OPERATIONS & MAINTENANCE	416	183	233	44%
6X668 - ST ART	3,427	3,036	391	89%
804100 - TOD PROPERTY DISPOSITION	1,923	1,694	229	88%
804302 - TOD PLANNING PROGRAM CAPITAL	585	1,074	(489)	184%
809100 - ST3 PLANNING	2,573	2,245	328	87%
Total	\$47,149	\$28,403	\$18,746	60%
System Expansion Total	\$2,235,554	\$1,746,709	\$488,845	78%

LRV Fleet Expansion – Project spending was at 71% or \$49.2M lower than the 2021 budget due to a longer than anticipated conditional acceptance process for vehicles. Discovery of component defects on conditionally accepted cars in Q4 halted the conditional acceptance of all vehicles until the manufacturer resolves and replaces the defected components all current and future vehicles.

North Corridor MOW – Project spending was at 1% or \$22.2M lower than the 2021 budget due to underspending in ROW as the project changed their 2021 plans by leasing a parcel, instead of acquiring the parcel.

Federal Way Link Extension – Project spending was at 75% or \$109.2M lower than the 2021 budget. Underspending in right-of-way is due to settlement of acquisitions and relocations taking longer than planned. Underspending in construction is due to the design-build contract which is impacted by multiple design development items such as FWTC, Structure C delaying early construction activities planned to occur this year.

East Link Extension – Project spending was at 110% or \$25.5M higher than the 2021 budget. This project is following its milestone schedule for 2021; the expenditure overage is due to the accelerated pace of closing out commercial issues at this late stage of the construction phase.

Downtown Redmond Link Extension – Project spending was at 64% or \$101.7M lower than the 2021 budget due to anticipated parcel acquisitions in 2021 deferred to 2022, construction starting later than planned and the concrete strike further delaying construction activities.

RapidRide C and D – Project spending was at 17% or \$3.3M lower than the 2021 budget. The project was on hold for much of 2021 pending Board realignment decisions with spending on Madison BRT by the City of Seattle also occurring below plan.

Pacific Ave SR 7 Bus Corridor – Project spending was at 38% or \$6.3M lower than the 2021 budget. Pierce Transit did not achieve planned 2021 milestones. Sound Transit has renegotiated the cap on submitted invoices to accelerate reimbursements.

Kent and Auburn Station Access Improvements – Kent and Auburn Station Access Improvements projects were at 4% and 17% respectively or \$4M and \$2.7 lower than the 2021 budget. The anticipated milestones for 2021 have been delayed to 2022 as the project resumed following the Board realignment decisions in August.

Souder South Capacity Expansion – Project spending was at 14% or \$8.6M lower than the 2021 budget. Alternative analysis and right of way activities were started later than planned. Consultant contract amendment for conceptual engineering and environmental assessment phase has been postponed until 2022.

Souder Fleet Expansion – Project spending was at 28% or \$13.1M lower than the 2021 budget. Milestone payments of \$14.3M are delayed due to two force majeure events related to supply chain issues which have caused the car procurement schedule to delay. The payment is expected to be paid in March 2022.

I-405 BRT – Project spending was at 26% or \$43.8M lower than the 2021 budget driven by the delayed start of final design while waiting for Board realignment decisions.

SR-522 / NE 145th St. BRT – Project spending was at 19% or \$61.3M lower than the 2021 budget. The project is underspent due to the delayed start of final design while waiting for Board realignment decisions. Additionally, lower spending resulted in delays in construction in Bothell.

ORCA Next Generation – Project spending was 62% or \$6.9M lower than the 2021 budget due to vendor delays in equipment delivery. The project is now postponed from October 2021 to May 2022.

Transit System Access Program – Project spending was at 46% or \$5.7M lower than the 2021 budget. Program budget performance is dependent on the settlement terms with the jurisdictions while the invoicing from the third parties have been lagging against plan

Innovation and Technology Program – Project spending was at 22% or \$4.2M lower than the 2021 budget. The slower start to the Fare Ambassador Pilot coupled with several grants not moving forward due to limited availability of staff resources resulted in the deferral of start dates for some projects under this program.

ENHANCEMENT PROJECTS

(in thousands)

	YTD 2021 Budget	YTD 2021 Actuals	YTD Budget Remaining	% of YTD Budget
300011 - POSITIVE TRAIN CONTROL	\$50	(\$3)	\$53	-6%
300038 - SOUNDER AT GRADE	460	24	436	5%
400033 - LINK AT GRADE	484	5	479	1%
400122 - ESCALATOR MODERNIZATION PROG	220	296	(76)	134%
4X340 - NOISE ABATEMENT	800	480	320	60%
5X261 - BUS MAINTENANCE FACILITY	3,874	0	3,874	0%
600029 - TACOMA LINK FARE COLLECTION	60	40	20	67%
600080 - BIKE PARKING PROGRAM	1,450	1,175	275	81%
600084 - DIGITAL PASSENGER INFO SYSTEM	9,051	2,537	6,514	28%
600085 - SODO MLK HAZARD MITIGATION	444	496	(52)	112%
600133 - PARKING MANAGEMENT PROGRAM	1,165	213	952	18%
600145 - DESIGN CRITERIA MANUAL UPDATE	16	133	(118)	852%
600146 - ENGINEERING STANDARDS UPDATE	1,600	1,122	478	70%
700646 - OMF ELECTRICAL CAPACITY	604	11	593	2%
700647 - HVAC CORRECTIONS	360	282	78	78%
700651 - SEATAC AIRPORT WRONG DOOR	645	422	223	65%
700654 - SEATAC AIRPORT SECOND ELEVATOR	507	35	473	7%
700665 - VIDEO MNGMNT SYSTEM UPGRADE	13	0	13	0%
700676 - TACOMA LINK RADIO UPGRADE	17	(4)	22	-26%
700686 - SECURITY RADIO SYSTEM	688	27	660	4%
700688 - LED LIGHTING PROGRAM	970	389	581	40%
700690 - CT ONBOARD COMM UPGRADE	350	28	322	8%
700691 - OMF LCC UPGRADES	227	197	30	87%
700692 - OMF EXPANDED PARKING	5	6	(1)	120%
700693 - OMF RENOVATIONS	1,077	1,019	58	95%
700710 - LOCOMOTIVE INBOARD CAMERAS	225	0	225	0%
700713 - LRV WASH BAY MODIFICATIONS	163	110	53	68%
700723 - DT SEATTLE & REG MOBILITY IMP	470	54	416	11%
700730 - OMF LRV LIFT	380	267	114	70%
700781 - NON-REVENUE SUPPORT VEHICLES	200	117	83	58%
700793 - SIGNAGE IMPROVEMENTS	522	4	518	1%
700811 - LINK OMF GENERATOR	215	4	211	2%
700812 - LINK OMF PIT FALL PROTECTION	535	152	383	28%
700817 - OMF SHOP CRANE MODIFICATION	523	0	523	0%
700818 - OMF SECURITY ENHANCEMENT	496	55	441	11%
700820 - CAPITOL HILL FALL PROTECT	406	3	402	1%
800111 - FARE PAID ZONE	1,380	634	746	46%
800112 - LINK LINE RENAMING	584	55	529	9%
864169 - STATION CODES	2,800	0	2,800	0%
Enhancement Total	\$34,035	\$10,384	\$23,651	31%

Bus Maintenance Facility – Project spending was at 0% or \$3.9M lower than 2021 budget. Project budgeted for milestone payment to Pierce Transit for base improvements. However, the payment methodology was revised starting this year and the project will be closed.

Digital Passenger Management Info System – Project spending was at 28% or \$6.5M lower than 2021 budget driven by project contractor failing to meet 2021 project milestones. Catch-up of spending activity expected to occur in 2022.

Station Codes – Project spending was at 0% or \$2.8M lower than the 2021 budget due to project being deferred until 2023.

STATE OF GOOD REPAIR PROJECTS
(in thousands)

	YTD 2021 Budget	YTD 2021 Actuals	YTD Budget Remaining	% of YTD Budget
3X212 - FARE COLLECTION	\$100	(\$38)	\$138	-38%
400046 - CONVENTION PL SYSTEM RETROFIT	667	1,005	(338)	151%
400116 - DSTT CAPITAL IMPROVEMENTS	10,343	8,316	2,027	80%
600033 - LINK CCTV SYSTEM UPGRADE	0	50	(50)	0%
700645 - ISSAQUAH LAKEWOOD CCTV UPGRADE	10	127	(117)	1270%
700652 - OT VIRTUAL SYS HARDWARE UPGRD	108	0	108	0%
700655 - KINKISHARYO LRV SYSTS UPGRADE	4	0	3	10%
700657 - WHEEL TRUING MACHINE	2,501	0	2,501	0%
700663 - OMF PLUMBED EYEWASHES	98	12	86	13%
700677 - LINK LRV OVERHAUL	2,280	1,799	481	79%
700695 - ACCESS CONTROL CARD UPGRADE	0	77	(77)	0%
700704 - LINK RADIO UPGRADE	1,513	1,130	384	75%
700705 - LINK BRIDGE REPAIRS	230	0	230	0%
700718 - TACOMA LINK LRV OVERHAUL	200	45	155	22%
700728 - LINK STATION TILE REPLACEMENT	700	17	683	2%
700741 - PUGET SOUND EMER RADIO NWRK	324	21	303	7%
700751 - LINK STN CTR OCS WIRE DESIGN	173	16	157	9%
700752 - KENT-AUBURN BRIDGE STAIR REPLM	290	8	282	3%
700769 - LRV OVERHAUL	0	0	0	0%
700770 - SOUNDER VEHICLE OVERHAUL PROG	2,810	1,430	1,380	51%
700771 - STATION MIDLIFE MAINTENANCE	737	677	60	92%
700810 - LINK OMF VEHICLE GATE REPLACE	154	44	110	29%
700813 - OPS WAREHSE IMPROV-LYNNWOOD	35	0	35	0%
700814 - CLINK SIGNAL HSE COM UPGRADE	200	0	200	0%
700815 - UPGRADE CCTV GENTEC SW	380	403	(23)	106%
700816 - LINK FIREWORKS UPGRADE	261	412	(151)	158%
700819 - LINK TPSS UPGRADES	675	7	668	1%
700825 - VERTICAL CONVEYANCE PROGRAM	3,672	3,362	310	92%
7X356 - TACOMA DOME STATION	286	0	286	0%
7X740 - SMALL WORKS PROGRAM	784	311	474	40%
802001 - REPLACEMENT LINK SPEC VEHIC	600	45	555	8%
805009 - ENGINEERING SERVICES PROGRAM	1,197	1,778	(581)	149%
870100 - IT TECH INFRASTRUCTURE	4,694	1,626	3,068	35%
870115 - HUB INTRANET REPLACE	410	66	344	16%
State of Good Repair Total	\$36,437	\$22,744	\$13,692	62%

*Since the adoption of the 2021 budget, the annual project budget was reduced by \$39K due to an administrative reclassification of costs.

DSTT Capital Improvements – Project spending was at 80% or \$2.0M lower than the 2021 budget, mainly due to delay in vertical conveyance design assessments and various task orders.

Wheel Truing Machine – Project spending was at 0% or \$2.5M lower than the 2021 budget driven by procurement negotiation delays. Project will be executed in 2022.

Souder Vehicle Overhaul Program – Project spending was at 51% or \$1.4M lower than the 2021 budget. The difference is attributed to a design flaw found in locomotives and equipment setup for seating. Project will continue into 2022 as additional research is needed for the design work.

IT Tech Infrastructure – Project spending was at 35% or \$3.1M lower than the 2021 budget as the network program 2021 activities were budgeted in IT Tech infrastructure while actuals were incurred in the Research & Technology program.

ADMINISTRATIVE PROJECTS (excludes overhead charges to projects and G&A)
(in thousands)

	YTD 2021 Budget	YTD 2021 Actuals	YTD Budget Remaining	% of YTD Budget
600025 - ENVIRONMENTAL MITIGAT'N MONITR	\$130	\$16	\$114	12%
700767 - ADMINISTRATIVE POOL VEHICLES	415	270	145	65%
700824 - ADMIN FACILITIES	2,551	636	1,915	25%
802000 - ADMINISTRATIVE CAPITAL	323	55	268	17%
802003 - REPLACEMENT ADMIN POOL VEHIC	65	126	(61)	194%
803800 - INFORMATION TECH PROGRAM	6,651	5,149	1,501	77%
864140 - ADMIN SERVICES	239	98	141	41%
Administrative Total	\$10,373	\$6,350	\$4,024	61%

Admin Facilities – Project spending was at 25% or \$1.9M lower than the 2021 budget due to delayed start in HVAC replacement from administration of the WA DES Agreement. Delay in e-Vehicle project due to installation of charging station.

Information Tech Program – Project spending was at 77% or \$1.5M lower than the 2021 budget due to sub projects being staggered and starting later than originally planned driven by limited resources and longer than anticipated request for proposal (RFP) timeline.

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