

Quarterly Financial Performance Report

Q1 2023

PRELIMINARY UNAUDITED RESULTS

Connecting Communities / Ride the Wave



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Executive Summary

REVENUES & OTHER FINANCING SOURCES (in thousands)

	Annual 2023 Budget	2023 Budget YTD	2023 Actual YTD	Budget Variance YTD	% of YTD budget
Revenues & Other Financing Sources	\$2,682,203	\$594,155	\$594,610	\$455	100%

Year-to-date (YTD) revenues & other financing sources were \$455K higher than YTD budget driven by higher than budgeted tax revenues, positive fair market value adjustments to investment income, and miscellaneous revenues.

TRANSIT MODES (in thousands)

	Annual 2023 Budget	2023 Budget YTD	2023 Actual YTD	Budget Variance YTD	% of YTD budget
Transit Modes*	\$495,311	\$117,267	\$100,241	\$17,026	85%

YTD transit modes spending was \$17.0M lower than the YTD budget primarily driven by Link and Sounder. There have been delays in services needs and operating projects to second half of year, and insurance (due to lower premiums and the delay of the Downtown Seattle Transit Tunnel transfer – budgeted starting JAN vs. actual transfer in APR).

*Since the adoption of the 2023 budget, transit modes annual budget was adjusted by \$0.1M due to the 2023 market compensation study which increased salaries and benefits; this increase was funded by agency contingency per Budget Policy 3.4.2.c.

PROJECTS (in thousands)

	Annual 2023 Budget	2023 Budget YTD	2023 Actual YTD	Budget Variance YTD	% of YTD budget
Project Budgets	\$2,379,197	\$465,712	\$440,139	\$25,574	95%

YTD project spending was \$25.6M lower than the YTD budget. The variance is largely attributed to system expansion projects which performed at 94% of YTD budget or \$25.4M lower than the YTD budget. Several projects have experienced construction delays from continued supply chain challenges. Tacoma Dome Link Extension deferred anticipated design and preliminary activities, pending the review process of additional alternatives. Slower progress in construction at three Bus Rapid Transit locations also contributed to the overall variance.

- *Since the adoption of the 2023 budget the following budget adjustments have been made:
- The Board approved a \$35.0M annual budget increase for the System Expansion project, Sumner, Kent and Auburn Stations Parking and Access Improvements (R2023-02).
 - The annual budget for the Agency Admin Operating project increased by \$1.2M due to the 2023 market compensation study which increased salaries and benefits; this was funded by agency contingency per Budget Policy 3.4.2.c.

Q1 STATEMENT OF NET POSITION (in millions)

	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	% Change	
				Mar'23 vs. Dec '22	Mar'23 vs. Mar '22
Current assets, excluding restricted assets	\$2,866	\$3,053	\$2,036	(6%)	41%
Restricted assets	120	102	116	17%	4%
Capital assets	17,371	17,023	15,854	2%	10%
Other non-current assets	1,577	1,315	1,199	20%	32%
Total Assets	\$21,934	\$21,493	\$19,203	2%	14%
Deferred Outflows of Resources	\$6	\$6	\$8	(5%)	(23%)
Current liabilities, excluding interest payable from restricted assets	\$617	\$575	\$535	7%	15%
Interest payable from restricted assets	39	20	34	95%	14%
Long-term debt	2,806	2,811	2,241	(0%)	25%
Other long-term liabilities	173	164	182	6%	(5%)
Total Liabilities	\$3,635	\$3,570	\$2,992	2%	21%
Deferred Inflows of Resources	\$21	\$21	\$22	(2%)	N/A
Net Position					
Net investment in capital assets	\$14,416	\$14,064	\$13,469	3%	7%
Restricted net position	98	96	95	2%	3%
Unrestricted net position	3,770	3,748	2,633	1%	43%
Total Net Position	\$18,284	\$17,908	\$16,197	2%	13%

The increase in Total Assets, from December 31, 2022, to March 31, 2023, is primarily the result of an increase of \$348M in Capital Assets, as spending continues on various extension projects. Current Assets decreased \$187M primarily due to a net decrease in cash used for construction and investment activities. Other non-current assets increased by \$262M primarily due to increase in long-term investments.

The increase in Total Liabilities of \$65M is the result of an increase in Current liabilities including deferred revenues related to taxes and obligations owed to suppliers, offset by a decrease in current debt principal payments made in the first quarter.

Revenues & Other Financing Sources

- YTD tax revenue actuals accounted for 86% of revenues & other financing sources.
- YTD sales tax actuals are the largest revenue source, comprising 63% 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 \$594.6M were 0.1% or \$455K above budget mainly driven by higher than budgeted tax revenue, positive fair market value adjustments to investment income, and miscellaneous revenues. This was partially offset by lower than budgeted passenger fare revenue and federal grants.

Tax revenues were \$11.2M or 2% above budget. Sales tax revenue continues to exceed budget due to steady overall economic growth following the recovery in 2022. MVET collections have been higher than budgeted for the first three months of 2022. Rental car tax revenue has eclipsed pre-pandemic levels as travel in the region has increased.

Federal grants were \$49.8M or 70% below budget mainly due to the Lynnwood Link Extension FFGA drawing down \$41M below budget and the Federal Way Link Extension (FWLE) FFGA drawing down \$10M below budget. An amendment for the Lynnwood Link Extension is expected to be executed this summer allowing funds to be drawn and make up the deficit. A budget revision was executed in March for the FWLE allowing more funds to be drawn to begin making up the deficit.

Investment income was \$37.8M or 333% above budget due to \$19.9M higher than budgeted interest income and \$17.9M in Fair Market Value adjustments which are not budgeted. The value of the Sound Transit portfolio is impacted by changes in the yield curve. The agency seeks to hold investments to maturity to avoid realizing negative changes.

Passenger fare revenues were \$2.1M or 17% below budget primarily driven by lower than expected ridership and higher than budgeted fare non-compliance. Q1 Also includes a negative \$201K prior year adjustment on the ORCA products revenue.

Miscellaneous revenues were \$3.2M or 117% above budget primarily due to \$3.2M in unbudgeted Build America Bond Subsidy funding.

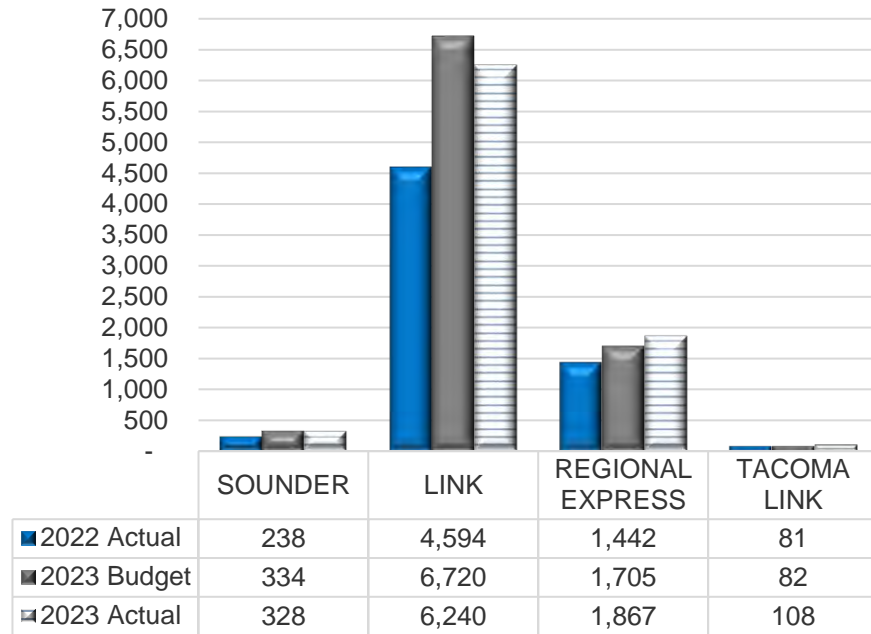
REVENUES & OTHER FINANCING SOURCES (in thousands)

	2023 Budget YTD	2023 Actual YTD	Budget Variance	% of Budget
Sales Tax	369,340	375,698	6,358	102%
Motor Vehicle Excise Tax	85,300	89,982	4,682	105%
Rental Car Tax	684	880	196	129%
Property Tax	41,827	41,827	(0)	100%
Passenger Fare Revenue	11,931	9,868	(2,063)	83%
Federal Grants	70,974	21,214	(49,759)	30%
Local & State Contributions	0	0	0	-
Investment Income	11,379	49,226	37,846	433%
Miscellaneous Revenues	2,720	5,915	3,195	217%
Revenues & Other Financing Sources	\$594,155	\$594,610	\$455	100%

Transit Modes

- Higher boardings in 2023 for all modes compared to prior year as the region continues to shift towards 'back to office' workforce.

BOARDINGS* (in thousands)

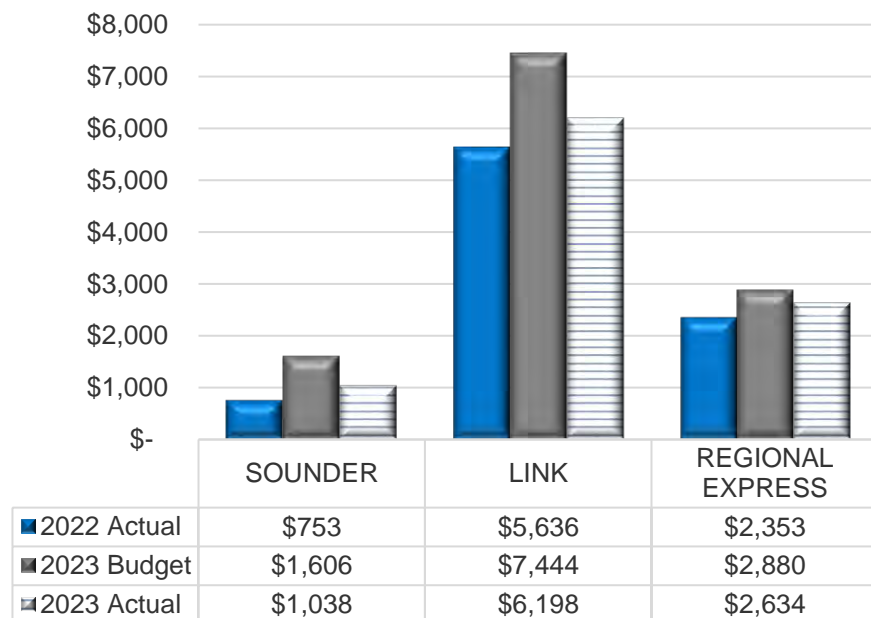


* Excludes Paratransit.

- Higher fare revenues in 2023 compared to prior year as the region continues to shift towards 'back to office' workforce.

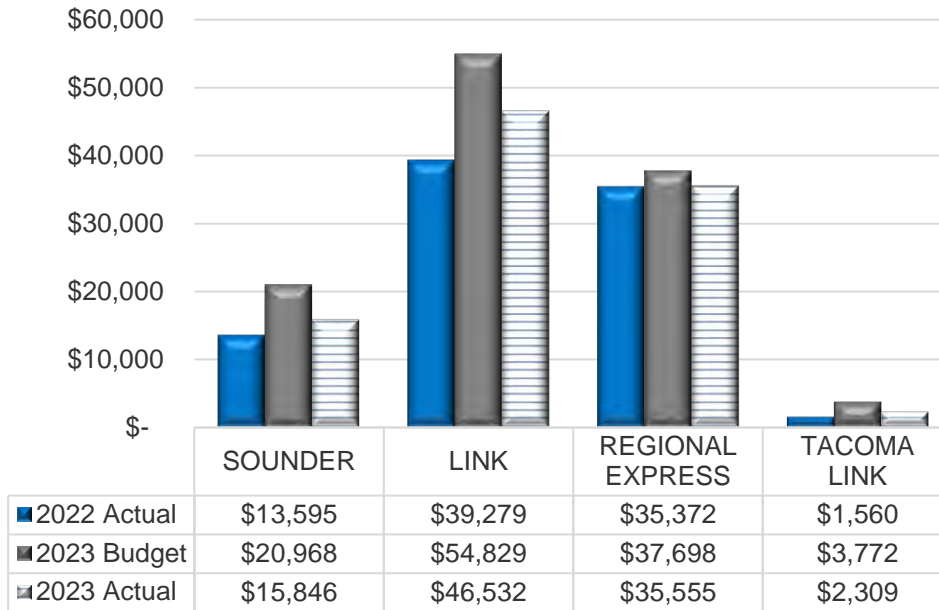
- No passenger revenue yet for Tacoma Link. Revenue collection is expected to begin in Fall of 2023 with HTLE opening.

FARE REVENUE BY MODE* (in thousands)



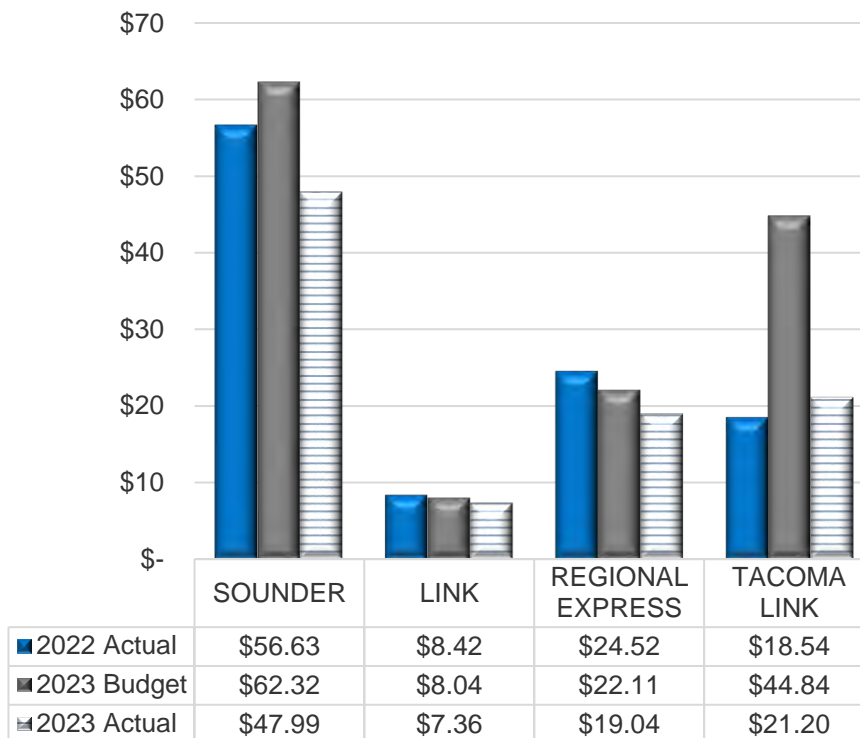
* Excludes Park & Ride parking revenue.

TRANSIT MODE BUDGET PERFORMANCE (in thousands)



Q1 2023 spending was under budget by \$17.0M or 15% driven by delays in services needs, start of operating projects to second half of year, and insurance (due to lower premiums and the delay of the Downtown Seattle Transit Tunnel ownership transfer).

COST PER BOARDING BY MODE* (in dollars)



Q1 2023 cost per boarding lower than budget primarily due to lower expenses as cited above.

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

LINK LIGHT RAIL (in thousands)

	2023 Budget YTD	2023 Actual YTD	Budget Remaining	% of Budget
Revenues				
Passenger Fares	7,444	6,198	(\$1,246)	83%
Other Operating Revenue	812	857	45	106%
Total Revenues	\$8,257	\$7,055	(\$1,201)	85%
Expenses				
Salaries	2,600	2,896	(296)	111%
Benefits	1,780	1,995	(216)	112%
Services	13,946	6,494	7,452	47%
Materials & Supplies	2,492	2,853	(361)	115%
Utilities	1,675	1,912	(237)	114%
Insurance	3,162	2,160	1,002	68%
Taxes	134	127	7	95%
Purchased Transportation Services	20,815	21,416	(601)	103%
Miscellaneous Expenses	108	106	2	98%
Cost Transfers	7,348	5,970	1,377	81%
Total Expenses (Operating)	\$54,059	\$45,930	\$8,129	85%
Paratransit	734	571	163	78%
Leases & Rentals	37	31	6	84%
Total – All Expenses	\$54,829	\$46,532	\$8,297	85%

- Services under budget primarily due to fare vending costs being lower than planned and consulting needs delayed to later in year.
- Cost transfers below budget due to delay in start of operating projects.
- Insurance below budget due to lower insurance premiums and the delay of the DSTT transfer from KCM to ST.

SOUNDER COMMUTER RAIL (in thousands)

	2023 Budget YTD	2023 Actual YTD	Budget Remaining	% of Budget
Revenues				
Passenger Fares	1,606	1,038	(568)	65%
Other Operating Revenue	154	149	(5)	97%
Total Revenues	\$1,760	\$1,187	(\$573)	67%
Expenses				
Salaries	874	1,040	(166)	119%
Benefits	597	716	(120)	120%
Services	7,101	5,580	1,521	79%
Materials & Supplies	3,145	2,100	1,045	67%
Utilities	308	258	50	84%
Insurance	2,239	1,562	677	70%
Taxes	256	235	21	92%
Purchased Transportation Services	3,402	2,779	623	82%
Miscellaneous Expenses	29	33	(4)	114%
Cost Transfers	2,894	1,414	1,479	49%
Total Expenses (Operating)	\$20,844	\$15,717	\$5,128	75%
Leases & Rentals	123	129	(5)	104%
Total – All Expenses	\$20,968	\$15,846	\$5,122	76%

- Services below budget due to lower vehicle maintenance costs driven by new vehicle delivery delays.
- Cost transfers below budget primarily due to delayed start of operating projects.
- Insurance below budget driven by lower premiums.

ST EXPRESS BUS (in thousands)

▪ Services under budget due to facility maintenance needs delayed to later in the year.

▪ Cost transfers below budget primarily due to delayed start of operating projects.

	2023 Budget YTD	2023 Actual YTD	Budget Remaining	% of Budget
Revenues				
Passenger Fares	2,880	2,634	(246)	91%
Other Operating Revenue	326	169	(157)	52%
Total Revenues	\$3,206	\$2,803	(\$403)	87%
Expenses				
Salaries	373	448	(75)	120%
Benefits	255	309	(53)	121%
Services	1,938	227	1,711	12%
Materials & Supplies	43	47	(3)	108%
Utilities	118	102	15	87%
Insurance	87	8	79	9%
Taxes	70	56	15	79%
Purchased Transportation Services	33,591	33,406	185	99%
Miscellaneous Expenses	34	39	(5)	114%
Cost Transfers	1,188	913	276	77%
Total Expenses	\$37,968	\$35,554	\$2,143	94%

TACOMA LINK LIGHT RAIL (in thousands)

▪ HTLE's revenue service has been delayed from Q1 2023 to Fall 2023 driving the underspend.

▪ Higher cost transfers due to continued transfers from operating to the HTLE capital project for startup.

Revenues	2023 Budget YTD	2023 Actual YTD	Budget Remaining	% of Budget
Passenger Fares	-	-	-	-
Other Operating Revenue	12	-	(12)	0%
Total Revenues	\$12	-	(\$12)	0%
Expenses				
Salaries	967	1,170	(204)	121%
Benefits	657	806	(150)	123%
Services	1,195	653	542	55%
Materials & Supplies	199	116	83	58%
Utilities	87	59	27	68%
Insurance	156	63	93	40%
Taxes	2	-	2	0%
Purchased Transportation Services	25	-	25	0%
Miscellaneous Expenses	21	59	(38)	280%
Cost Transfers	367	(634)	1,002	-173%
Total Expenses (Operating)	\$3,675	\$2,293	\$1,382	62%
Paratransit	62	-	62	0%
Leases & Rentals	35	16	19	46%
Total – All Expenses	\$3,772	\$2,309	\$1,463	61%

Projects

PROJECT BUDGETS (in thousands)

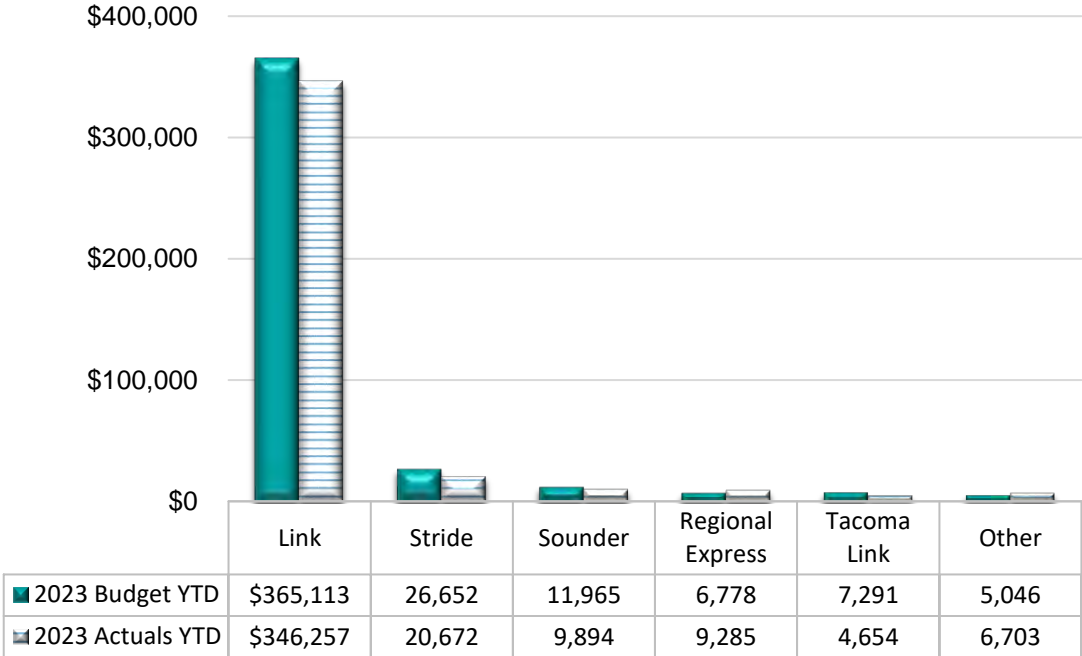
- Project budgets performed at 95% of the YTD budget driven by Link system expansion projects.

	Annual 2023 Budget	2023 Budget YTD	2023 Actual YTD	Budget Variance YTD	% of Budget YTD
System Expansion					
Link	\$1,664,326	\$365,113	\$346,257	\$18,855	95%
Stride	274,090	26,652	20,672	5,980	78%
Souder	76,654	11,965	9,894	2,071	83%
Regional Express	34,573	6,778	9,285	(2,507)	137%
Tacoma Link	28,034	7,291	4,654	2,637	64%
Other	40,230	5,046	6,703	(1,657)	133%
System Expansion Total	\$2,117,907	\$422,846	\$397,467	\$25,379	94%
Enhancement					
State of Good Repair	52,541	9,814	7,414	2,400	76%
Administrative*	51,682	5,671	2,918	2,753	51%
Total	\$2,379,197	\$465,712	\$440,139	\$25,574	95%

* Administrative project category includes overhead charges to projects and G&A.
 Note: see Executive Summary page for changes to the 2023 Budget since budget adoption.

SYSTEM EXPANSION PROJECTS (in thousands)

- Link system expansion projects performed at 95% of the YTD budget primarily due to Lynnwood Link, LRV Fleet Expansion, East Link and NE 130th Infill Station projects. See details in following section.
- Stride system expansion projects performed at 78% of the YTD budget primarily due to slower than planned contract execution with WSDOT.



Note: see Executive Summary page for changes to the 2023 Budget since budget adoption.

SYSTEM EXPANSION PROJECTS (in thousands)

Project	Annual 2023 Budget	2023 Budget YTD	2023 Actual YTD	Budget Variance YTD	% of Budget YTD
LINK					
4X445 - FEDERAL WAY LINK EXTENSION	410,147	101,909	131,514	(29,606)	129%
4X100 - NORTHGATE LINK EXTENSION	6,070	1,243	2,193	(950)	176%
400113 - NORTH CORRIDOR MOW	8,837	416	943	(527)	227%
400052 - EVERETT LINK EXTENSION	49,825	2,496	2,920	(424)	117%
400009 - LINK O&M FACILITY EAST	3,553	521	535	(13)	103%
400136 - GRAHAM ST INFILL STATION	1,710	23	29	(6)	126%
400137 - BOEING ACCESS RD INFILL STN	4,110	49	52	(3)	106%
400007 - FIRST HILL STREETCAR	50	0	0	0	0%
4X199 - NORTHGATE LINK EXT PROJ RESERV	0	0	0	0	0%
4X420 - S 200th LINK EXTENSION	6	1	0	0	27%
4X200 - UNIVERSITY LINK EXTENSION	500	50	3	47	6%
400037 - SERIES 3 LRV	1,345	132	30	102	23%
400066 - BALLARD LINK EXTENSION	67,096	6,700	6,217	483	93%
400047 - WEST SEATTLE LINK EXTENSION	23,943	4,118	2,795	1,323	68%
4X630 - DOWNTOWN REDMOND LINK EXT	236,313	60,944	58,634	2,310	96%
400115 - NE 130TH STREET INFILL STATION	26,943	11,437	6,003	5,435	52%
400032 - LRV FLEET EXPANSION	121,547	22,632	17,053	5,579	75%
400053 - TACOMA DOME LINK EXTENSION	138,068	10,992	3,463	7,528	32%
4X600 - EAST LINK	133,198	31,600	22,448	9,152	71%
4X115 - LYNNWOOD LINK EXTENSION	431,063	109,849	91,423	18,426	83%
Total - LINK	\$1,664,326	\$365,113	\$346,257	\$18,855	95%
STRIDE					
500051 - SR 522-NE 145th ST BRT	82,341	4,316	7,483	(3,167)	173%
500070 - BRT MAINTENANCE BASE	23,921	2,737	4,467	(1,730)	163%
500050 - I-405 BRT	167,828	19,599	8,723	10,876	45%
Total - STRIDE	\$274,090	\$26,652	\$20,672	\$5,980	78%
SOUNDER					
300044 - SUMNER, KENT & AUBURN SPAI	51,505	3,799	4,305	(506)	113%
3X510 - SOUNDER SOUTH EXPANDED SERVICE	43	6	13	(7)	229%
3X206 - MUKILTEO STATION-S PLATFORM	0	0	4	(4)	0%
300087 - EDMONDS & MUKILTEO STN P&A IMP	0	0	0	0	0%
300026 - SOUNDER YARD EXPANSION	5	1	1	0	62%
300136 - TDS PARKING AND ACCESS IMPROV	34	3	0	3	11%
300004 - SOUNDER MAINTENANCE BASE	1,233	35	21	14	59%
300021 - TACOMA TRESTLE TRACK & SIGNAL	240	16	0	16	0%
3X135 - D ST - M ST TRACK & SIGNAL	100	18	1	17	7%
300019 - LAKEWOOD STATION IMPROVEMENTS	2,001	512	382	130	75%
300140 - DUPONT EXTENSION	1,882	232	1	231	0%
300057 - SOUTH TACOMA ACCESS IMPROV	2,071	542	302	240	56%
300056 - SOUNDER SOUTH CAPACITY EXPN	5,273	873	516	356	59%
300017 - PUYALLUP STATION IMPROVEMENTS	3,466	3,006	2,461	545	82%
7X755 - SOUNDER FLEET EXPANSION	8,802	2,922	1,887	1,035	65%
Total - SOUNDER	\$76,654	\$11,965	\$9,894	\$2,071	83%
REGIONAL EXPRESS					
500110 - RAPIDRIDE C and D	25,973	6,493	9,092	(2,599)	140%
500111 - PACIFIC AVE SR 7 BUS CORRIDOR	6,020	5	26	(21)	521%
500005 - ST EXPRESS BUS BASE	205	0	8	(8)	0%
500117 - NORTH SAMMAMISH PARK & RIDE	0	0	0	0	0%
700720 - ST EXPRESS FLEET EXPANSION	0	0	0	0	0%
500086 - BUS ON SHOULDER PROJECT	0	0	0	0	0%
5X387 - REX I-90 2 WAY TRANS& HOV III	2,375	280	158	122	57%
Total - REGIONAL EXPRESS	\$34,573	\$6,778	\$9,285	(\$2,507)	137%
TACOMA LINK					
400008 - HILLTOP TACOMA LINK EXTENSION	28,034	7,291	4,654	2,637	64%
Total - TACOMA LINK	\$28,034	\$7,291	\$4,654	\$2,637	64%
OTHER					
600073 - TRANSIT SYSTEM ACCESS PROGRAM	12,700	75	3,193	(3,118)	4258%
6X668 - ST ART	7,096	1,139	1,370	(232)	120%
809100 - ST3 PLANNING	2,751	434	662	(228)	152%
600668 - STart OPERATIONS & MAINTENANCE	299	34	46	(12)	134%
600025 - ENVIRONMENTAL MITIGATN MONITR	61	55	13	43	23%
5X410 - RESEARCH & TECHNOLOGY	325	0	(81)	81	0%
600143 - ENVIRONMENTAL REMEDIATION	773	193	72	121	37%
600038 - ORCA NEXT GENERATION	3,515	236	110	126	47%
600132 - EFFICIENCY & SUSTAINABILITY	1,958	489	252	238	51%
804302 - TOD PLANNING PROGRAM CAPITAL	2,875	719	405	313	56%
600076 - INNOVATION & TECHNOLOGY PROG	4,585	839	448	390	53%
600016 - FARE ADMINISTRATION	3,293	834	213	621	26%
Total - OTHER	\$40,230	\$5,046	\$6,703	(\$1,657)	133%
System Expansion Total	\$2,117,907	\$422,846	\$397,467	\$25,379	94%

LINK

Federal Way Link Extension – Project spending was at 129% or \$29.6M higher than the YTD budget due to a \$31M invoice anticipated in 2022 but recognized in 2023.

Northgate Link Extension – Project spending was at 176% or \$1.0M higher than the YTD budget due to higher permit closing costs with the City of Seattle.

North Corridor MOW – Project spending was at 227% or \$0.5M higher than the YTD budget due to annual lease payment being recognized in January in its entirety and not amortized as planned.

Everett Link Extension – Project spending was at 117% or \$0.4M higher than the YTD budget due to the need for an increase in preliminary engineering activities.

Lynnwood Link Extension – Project spending was at 83% or \$18.4M lower than the YTD budget due to \$7.5M over accrual at year end 2022 with credit appearing in 2023. Slower construction progress against Q1 budget has also contributed to lower spending compared to budget.

East Link – Project spending was at 71% or \$9.2M lower than the YTD budget due to civil construction progressing slower than planned and negatively affected systems installation productivity.

Tacoma Dome Link Extension – Project spending was at 32% or \$7.5M lower than the YTD budget due to delays in design/preliminary engineering activities.

LRV Fleet Expansion – Project spending was at 75% or \$5.6M lower than the YTD budget due to the retrofit of the automatic train protection system on Series 1 light rail vehicles that was suspended and scheduled to resume in Q2.

NE 130th Infill Station – Project spending was at 52% or \$5.4M lower than the YTD budget due to the concrete deck work commenced later than planned as the delivery of the canopy seal was delayed. Despite this delay the project remains on schedule for substantial completion in Q3.

West Seattle Link Extension – Project spending was at 68% or \$1.3M lower than the YTD budget due to delays in preliminary engineering and right-of-way activities.

STRIDE

SR-522 / NE 145th St. BRT – Project spending was at 173% or \$3.2M higher than the YTD budget due to higher progress by the general engineering consultant on the final design and the construction agreement with the City of Shoreline on the I5/145th Interchange.

BRT Maintenance Base – Project spending was at 163% or \$1.7M higher than the YTD budget due to higher progress by the general engineering consultant on the 60% design.

I-405 BRT – Project spending was at 45% or \$10.9M lower than the YTD budget due to construction progress on NE 44th Street & NE 85th Interchanges and the Brickyard has performed lower than budgeted.

SOUNDER

Sumner, Kent, & Auburn SPAI – Project spending was at 117% or \$0.5M higher than the YTD budget due to contractor accelerating construction activity in advance of plan.

Sounder Fleet Expansion – Project spending was at 65% or \$1.0M lower than the YTD budget due to safety and performance related issues (new cars have encountered issues with the batteries and brake test results not meeting ST standards), resulting in budgeted milestone payment not being paid on time. This is targeted to get resolved by the end of July.

Puyallup Station Improvements – Project spending was at 82% or \$0.5M lower than the YTD budget due to lower costs for closeout activities whose timing is difficult to predict.

Sounder South Capacity Expansion – Project spending was at 59% or \$0.4M lower than the YTD budget due to delayed design and preliminary engineering activities.

South Tacoma Access Improvements – Project spending was at 56% or \$0.2M lower than the YTD budget due to delayed environmental review activities.

DuPont Extension – Project spending was at 0% or \$0.2M lower than the YTD budget due to later than planned Board approval of design and preliminary engineering activities.

Lakewood Station Improvements – Project spending was at 75% or \$0.1M lower than the YTD budget due to delayed environmental review activities.

REGIONAL EXPRESS

RapidRide C and D – Project spending was at 140% or \$2.6M higher than the YTD budget due to processing of outstanding invoices from 2022.

I-90 Two-Way Transit & HOV - Stage III – Project spending was at 57% or \$0.1M lower than the YTD budget due to anticipated invoices not being submitted by local jurisdiction.

TACOMA LINK

Hilltop Tacoma Link Extension – Project spending was at 64% or \$2.6M lower than the YTD budget due to planned change management efforts having slowed to plan as the contractor has focused on contract punch list items. Delayed delivery of vehicles has deferred conditional acceptance and delayed scheduled payments.

OTHER

Transit System Access Program – Project spending was at 4258% or \$3.1M higher than the YTD budget due to processing of outstanding invoices from 2022.

ST Art – Project spending was at 120% or \$0.2M higher than the YTD budget due to increased spending to address carry over of 2022 activities.

ST3 Planning – Project spending was at 152% or \$0.2M higher than the YTD budget due to more than anticipated legal service costs for stormwater work.

Fare Administration – Project spending was at 26% or \$0.6M lower than the YTD budget due to deferred spending on pre-loaded ORCA cards, lower administrative costs for annual pass program and delayed invoicing for the public health support.

TOD Planning Program Capital – Project spending was at 56% or \$0.3M lower than the YTD budget due to delays in TOD planning in other projects.

Efficiency & Sustainability – Project spending was at 51% or \$0.2M lower than the YTD budget due to staffing vacancy.

Environmental Remediation – Project spending was at 37% or \$0.1M lower than the YTD budget due to lower than expected third-party and consulting services spending.

Innovation and Technology Program – Project spending was at 53% or \$0.4M lower than the YTD budget due to deferred milestones for the Digital Assistant program.

ORCA Next Generation – Project spending was at 47% or \$0.1M lower than the YTD budget due to system acceptance deferred to Q4 lowering Q1 spending.

ENHANCEMENT PROJECTS (in thousands)

Project	Annual	2023	2023	Budget	% of
	2023 Budget	Budget YTD	Actual YTD	Variance YTD	Budget YTD
700647 - HVAC CORRECTIONS	1,393	18	1,116	(1,099)	6299%
600085 - SODO MLK HAZARD MITIGATION	1,364	53	117	(64)	222%
300038 - SOUNDER AT GRADE	1	1	63	(61)	5213%
600133 - PARKING MANAGEMENT PROGRAM	560	95	135	(40)	142%
700811 - LINK OMF GENERATOR	91	13	30	(17)	226%
700646 - OMF ELECTRICAL CAPACITY	557	12	23	(11)	189%
700781 - NON-REVENUE SUPPORT VEHICLES	0	0	9	(9)	0%
700654 - SEATAC AIRPORT SECOND ELEVATOR	380	0	5	(5)	0%
700846 - CLINK TIE SWITCH INSTALL	74	13	16	(3)	121%
700817 - OMF SHOP CRANE MODIFICATION	0	0	2	(2)	0%
700688 - LED LIGHTING PROGRAM	1	1	3	(1)	196%
700843 - LINK RADIO DAS SCADA UPDATE	0	0	0	(0)	0%
400122 - ESCALATOR MODERNIZATION PROG	0	0	0	0	0%
600146 - ENGINEERING STANDARDS UPDATE	526	0	0	0	0%
700651 - SEATAC AIRPORT WRONG DOOR	0	0	0	0	0%
700665 - VIDEO MNGMNT SYSTEM UPGRADE	500	0	0	0	0%
700676 - TACOMA LINK RADIO UPGRADE	20	0	0	0	0%
700684 - LRV WIRELESS COMM UPGRADE	0	0	0	0	0%
700690 - CT ONBOARD COMM UPGRADE	0	0	0	0	0%
700692 - OMF EXPANDED PARKING	0	0	0	0	0%
700711 - SCR PASSENGR EMERGENCY INTRCOM	0	0	0	0	0%
700730 - OMF LRV LIFT	50	0	0	0	0%
864169 - STATION CODES	0	0	0	0	0%
700827 - DSTT ACCESS IMPACT MITIGATION	0	0	0	0	0%
700828 - BHS EMERGENCY FAN REDUNDANCY	49	0	0	0	0%
700858 - SME FOR LINK SYX RELATED	1,000	0	0	0	0%
700860 - LINEAR ASSET DATA-LINK	600	0	0	0	0%
700864 - INTRUSION DETECTION SYSTEM	35	0	0	0	0%
700865 - LCC ALERT NOTIFICATION SYSTEM	150	0	0	0	0%
700872 - LRV SIMULATOR	0	0	0	0	0%
700873 - SW SCADA BMS INTEGRATION	60	0	0	0	0%
700876 - SYSTEM WIDE SMART KEY UPGRADE	110	0	0	0	0%
700878 - NORTHGATE GARAGE GENERATOR	39	0	0	0	0%
700880 - TLINK DRAIN VALVE AUGMENTATION	48	0	0	0	0%
700881 - KING ST STN BIRD DETERRENT	154	0	0	0	0%
700884 - LINK WASTE RECEPTACLES-EXP	513	0	0	0	0%
700829 - LRV FRICTION BRAKE BYPASS	3	2	0	1	6%
700847 - BHS ELECTRICAL MAINT-UPS SY	92	11	1	10	13%
400033 - LINK AT GRADE	1,579	117	96	20	83%
700879 - AT GRADE DYNAMIC WARNING SIGNS	607	21	0	21	0%
700723 - DT SEATTLE & REG MOBILITY IMP	49	37	14	23	37%
700812 - LINK OMF PIT FALL PROTECTION	172	24	1	23	3%
600078 - PINE STREET STUB SECURITY	267	27	2	25	6%
700686 - SECURITY RADIO SYSTEM	1,330	27	0	27	0%
600029 - TACOMA LINK FARE COLLECTION	281	29	0	29	0%
700844 - CENTRAL LINK FIBER UPGRADE	800	70	27	43	39%
700889 - CCTV ACS ADDITION	458	46	0	45	1%
700820 - CAPITOL HILL FALL PROTECT	207	46	0	45	1%
700818 - OMF SECURITY ENHANCEMENT	1,478	549	501	49	91%
700710 - LOCOMOTIVE INBOARD CAMERAS	300	50	0	50	0%
800112 - LINK LINE RENAMING	280	70	0	70	0%
700793 - SIGNAGE IMPROVEMENTS	339	82	2	80	3%
800111 - FARE PAID ZONE	3,315	816	678	138	83%
4X340 - NOISE ABATEMENT	1,174	249	85	164	34%
700888 - CROSSINGS PREPROJCT & OUTREACH	781	186	3	184	1%
700004 - OPS OPEX ENH PROG	855	252	61	191	24%
600080 - BIKE PARKING PROGRAM	1,400	300	48	252	16%
600084 - DIGITAL PASSENGER INFO SYSTEM	16,000	4,486	4,231	256	94%
700845 - TLINK ONBOARD PIMS UPGRADE	585	570	7	563	1%
803904 - DATA MANAGEMENT PROGRAM	2,927	673	49	624	7%
600147 - PSO PROGRAMMATIC WORK	8,989	867	90	777	10%
Enhancement Total	\$52,541	\$9,814	\$7,414	\$2,400	76%

HVAC Corrections – Project spending was at 6,300% or \$1.1M higher than the YTD budget due to project acceleration after a project allocation adjustment to align with "Future-Ready" project.

PSO Programmatic Work – Project spending was at 10% or \$0.8M lower than the YTD budget due to a delay in initiating task orders.

Data Management Program – Project spending was at 7% or \$0.6M lower than the YTD budget due to infrastructure implementation delays coupled with cost savings as Microsoft offered to do part of the scope at no cost to Sound Transit.

T-Link Onboard PIMS Upgrade – Project spending was at 1% or \$0.6M lower than the YTD budget due to contract being awarded at the end of Q. Construction is expecting to start in Q2.

Digital Passenger Info Management System – Project spending was at 94% or \$0.3M lower than the YTD budget due to delayed consultant onboarding, and a vendor missing established milestones, resulting in delayed payment obligations.

Bike Parking Program – Project spending was at 16% or \$0.3M lower than the YTD budget due to lower staff costs than budgeted.

OPS OPEX ENH Program - Project spending was at 24% or \$0.2M lower than the YTD budget due to expansion of breakroom project being delayed to Q3 because design proposal used in-house design. Canyon Park Pedestrian Bridge project and a few landscaping projects were delayed due to PM bandwidth.

Noise Abatement - Project spending was at 34% or \$0.2M lower than the YTD budget due to task orders taking longer than expected to finalize the scope and delayed the start of work. Spending should catch up in the next 3 quarters.

Crossings Pre-Project & Outreach - Project spending was at 1% or \$0.2M lower than the YTD budget due to the scope of work development taking longer than anticipated.

Fare Paid Zone - Project spending was at 83% or \$0.1M lower than the YTD budget since construction has been stalled due to not having support from King County Track Access personnel and EICs (Electrical in Charge) causing rescheduling and shortened days of work.

STATE OF GOOD REPAIR PROJECTS (in thousands)

Project	Annual	2023	2023	Budget	% of
	2023 Budget	Budget YTD	Actual YTD	Variance YTD	Budget YTD
870100 - IT TECH INFRASTRUCTURE	6,240	365	586	(221)	161%
400116 - DSTT CAPITAL IMPROVEMENTS	5,509	815	928	(113)	114%
700657 - WHEEL TRUING MACHINE	465	0	103	(103)	0%
700751 - LINK STN CTR OCS WIRE DESIGN	613	9	96	(87)	1071%
700677 - LINK LRV OVERHAUL	900	100	163	(63)	163%
700815 - UPGRADE CCTV GENETEC SW	0	0	53	(53)	0%
700770 - SOUNDER VEHICLE OVERHAUL PROG	4,527	0	44	(44)	0%
700005 - OPS PRE-PROJECT PROGRAM	462	0	10	(10)	0%
600004 - SAFETY OPEX SOGR PROGRAM	58	0	6	(6)	0%
3X212 - FARE COLLECTION	0	0	0	0	0%
400046 - CONVENTION PL SYSTEM RETROFIT	0	0	0	0	0%
700652 - OT VIRTUAL SYS HARDWARE UPGRD	0	0	0	0	0%
700682 - TACOMA LINK HVAC-BLDG UPGRADE	0	0	0	0	0%
700705 - LINK BRIDGE REPAIRS	0	0	0	0	0%
700718 - TACOMA LINK LRV OVERHAUL	60	0	0	0	0%
700741 - PUGET SOUND EMER RADIO NWRK	0	0	0	0	0%
700769 - LRV OVERHAUL	0	0	0	0	0%
700813 - OPS WAREHSE IMPROV-LYNNWOOD	43	0	0	0	0%
700814 - CLINK SIGNAL HSE COM UPGRADE	67	0	0	0	0%
700816 - LINK FIREWORKS UPGRADE	0	0	0	0	0%
7X701 - ST EXPRESS FLEET REPLACEMENT	0	0	0	0	0%
802001 - REPLACEMENT LINK SPEC VEHIC	0	0	0	0	0%
700841 - LINK OMF FACP SYS REPLACE	800	0	0	0	0%
700849 - PIERCE TRANSIT CAD AVL REPLACE	466	0	0	0	0%
700850 - MT LAKE TERR PED BRIDGE	290	0	0	0	0%
700851 - EASTMONT S LOT CURB REPAIR	0	0	0	0	0%
700857 - EASTGATE FREEWAY STATION IMPRO	118	0	0	0	0%
700867 - LINK BENCH REPLACEMENT	52	0	0	0	0%
700868 - SCR TDS SITE IMPROVEMENTS	74	0	0	0	0%
700870 - ISSAQ TC SITE IMPROVEMENT	309	0	0	0	0%
700877 - AUBURN FIRE SYS REPLACEMENT	149	0	0	0	0%
700882 - AUBURN COMFORT STN IMPROVEMENT	180	0	0	0	0%
700883 - TLINK STATION BENCHES	50	0	0	0	0%
700810 - LINK OMF VEHICLE GATE REPLACE	485	4	3	1	71%
700859 - ST1 LRV APSE OVERHAUL	116	2	0	2	0%
700875 - ST1 LRV PROPULSION UPGRADE	76	4	0	4	0%
700853 - SEATAC STN RESTROOM RENOVATION	462	28	24	4	84%
700728 - LINK STATION TILE REPLACEMENT	1,176	24	8	16	35%
400089 - BELLEVUE RIDER SERVICE CENTER	89	21	0	20	1%
600002 - PXO OPEX SOGR PROGRAM	100	25	0	25	0%
700852 - EVERETT STN PED BRIDGE	258	48	18	30	38%
700863 - BHS BLDG MGMT SYS PRE-PROJECT	500	30	0	30	0%
700663 - OMF PLUMBED EYEWASHES	154	46	5	41	12%
700819 - LINK TPSS UPGRADES	120	70	24	46	35%
803905 - OT RISK MITIGATION PRGRM	611	73	8	65	11%
700704 - LINK RADIO UPGRADE	292	73	0	73	0%
7X740 - SMALL WORKS PROGRAM	1,310	128	55	73	43%
803925 - ERP/EAMS REDESIGN	900	90	11	79	13%
700752 - KENT-AUBURN BRIDGE STAIR REPLM	453	101	0	100	0%
870115 - HUB INTRANET REPLACE	222	110	(2)	113	-2%
7X356 - TACOMA DOME STATION	200	0	(125)	125	0%
700771 - STATION MIDLIFE MAINTENANCE	897	140	10	129	8%
700003 - OPS OPEX SOGR PROGRAM	1,972	295	140	155	47%
700862 - CLINK PA TASK ORDER PRE-DESIGN	750	188	0	188	0%
700826 - SCR WITRONIX HARDWARE UPGRADE	1,233	189	0	189	0%
700655 - KINKISHARYO LRV SYSTS UPGRADE	3,375	348	122	226	35%
803903 - IT NETWORK REDESIGN-PHASE 2	6,767	950	715	235	75%
805009 - ENGINEERING SERVICES PROGRAM	3,537	884	632	253	71%
700825 - VERTICAL CONVEYANCE PROGRAM	4,198	513	(721)	1,234	-141%
State of Good Repair Total	\$51,682	\$5,671	\$2,918	\$2,753	51%

IT Tech Infrastructure – Project spending was at 161% or \$0.2M higher than the YTD budget due to budget timing; LRT-Sustain Infrastructure over budget \$0.34M, budgeted to begin in April. IT Prog-Tech Infrastructure under budget \$0.12M largely due to Software As A Service (SAAS) procurement delays.

DSTT Capital Improvements - Project spending was at 114% or \$0.1M higher than the YTD budget due to overspending on an operating task order for WSP contractors who manages all task orders at the program level. Anticipating spending within the annual budget.

Wheel Truing Machine - Project spending was at 0% or \$0.1M higher than the YTD budget due to unbudgeted obligations from work performed late in 2022.

Vertical Conveyance Program – Project spending was \$1.2M lower than the YTD budget due to unposted accruals for March close.

Engineering Services Program – Project spending was at 71% or \$0.2M lower than the YTD budget due to Q1 actuals being lower than estimated for non-ops time charges for the operating activities.

IT Network Redesign – Phase 2 – Project spending was at 75% or \$0.2M lower than the YTD budget due to IT Datacenter Relocation and Emergency Fan Network/Moxa project and procurement delays.

Kinkisharyo LRV System Upgrade - Project spending was at 35% or \$0.2M lower than the YTD budget due to less spending on design and vehicle systems as originally planned.

SCR Witronix Hardware Upgrade - Project spending was at 0% or \$0.2M lower than the YTD budget due to delay in new car deliveries pushed out overhaul.

CLINK PA Task Order Predesign - Project spending was at 0% or \$0.2M lower than the YTD budget due to scoping taking longer than anticipated. Design work will begin in Q2 2023.

OPS OPEX SOGR Program - Project spending was at 47% or \$0.2M lower than the YTD budget due to delay of issuance of work orders and architect development taking longer than expected for draft scope for various projects.

Station Midlife Maintenance - Project spending was at 8% or \$0.1M lower than the YTD budget due to submittals not being provided to facilities and engineering prior to installation of conduits. Existing installation are not up to ST design standards and will need to be re-routed. This required engineering support and a change request for the new routing.

HUB Intranet Replacement - Project spending was at (2)% or \$0.1M lower than the YTD budget. Vendor is not meeting project requirements, as such, any invoices are on hold until issue is resolved.

Kent-Auburn Bridge Stair Replacement - Project spending was at 0% or \$0.1M lower than the YTD budget due to a delay in Kent station construction which will start in mid-May. The budget was planned in the event construction started in Q1.

ADMINISTRATIVE PROJECTS (in thousands)

Project	Annual	2023	2023	Budget	% of
	2023 Budget	Budget YTD	Actual YTD	Variance YTD	Budget YTD
0x002 - AGENCY ADMINISTRATIVE OPERATING	144,447	26,376	30,246	(3,870)	115%
700824 - ADMIN FACILITIES	1,319	35	1,634	(1,599)	4668%
802003 - REPLACEMENT ADMIN POOL VEHIC	135	0	0	0	0%
802000 - ADMINISTRATIVE CAPITAL	140	16	15	1	94%
700767 - ADMINISTRATIVE POOL VEHICLES	500	116	46	70	40%
864140 - ADMIN SERVICES	1,696	73	0	73	0%
803800 - INFORMATION TECH PROGRAM	8,829	766	399	368	52%
Administrative Total	\$157,066	\$27,382	\$32,340	(\$4,958)	118%

Agency Administrative Operating – Project spending was at 115% or \$3.9M higher than the YTD budget as three pay periods were recorded versus two pay periods budgeted in March. The variance will balance out in April '23.

Admin Facilities – Project spending was at 4668% or \$1.6M higher than the YTD budget primarily due to mechanical and lighting work brought forward for the Union Station HVAC Replacement project; expected to remain within authorized project allocation.

Information Technology Program – Project spending was at 52% or \$0.4M lower than the YTD budget driven by the delay in starting Portfolio Services Office (PSO) Intake and Request for Information (RFI) Submittal projects. Also, lagging expenditures for the following projects: Accounting Software (E1), Enterprise Asset Management System, Right of Way, and Safety Mass Notification.

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