

Quarterly Financial Performance Report

Q3 2025 | Preliminary Unaudited Results



EXECUTIVE SUMMARY

Revenues & Other Financing Sources

(In Thousands)	Annual 2025 Budget†	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of YTD Budget
Revenues & Other Financing Sources*	\$5,003,051	\$3,416,181	\$3,590,029	\$173,848	105%

Year-to-date (YTD) revenues & other financing sources of \$3.6B were \$173.8M or 5% above budget driven by higher than budgeted investment income, federal grants, local & state contributions, and passenger fare revenue. This was partially offset by lower tax revenue.

*Excludes gain/loss on disposal of assets.

†Since the adoption of the 2025 budget, the annual budget for Bond, TIFIA, and RRIF Loan Proceeds was increased by \$629.5M via Board action R2025-24.

Transit Modes

(In Thousands)	Annual 2025 Budget*	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of YTD Budget
Transit Modes	\$769,119	\$ 573,616	\$ 528,889	\$ 44,727	92%

Transit mode spending was \$44.7M or 8% lower than YTD budget, primarily due to lower-than-planned operating projects, indirect costs, favorable insurance renewal rates, and purchased transportation services credits from Amtrak for Q1 service disruption and from ST Express operating partners for prior year cost reconciliations.

*Since the adoption of the 2025 budget, the annual budget for Transit Modes was increased by \$12.8M via Board action R2025-23.

Projects

(In Thousands)	Annual 2025 Budget*	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of YTD Budget
Project Budgets	\$1,951,335	\$1,380,715	\$1,003,102	\$377,613	73%

Project spending was \$377.6M or 27% lower than budget driven by delays in right-of-way spending, construction phase progress and reaching vehicle payment milestones. Projects most impacted by these delays were O&M Facility – South, I-405 BRT, Ballard Link Extension, Sumner, Kent, and Auburn SPAI, and SR522-NE 145th St BRT.

*Since the adoption of the 2025 budget, the annual budget for the following projects have been amended via Board actions:

1. System Expansion Project, Ballard Link Extension, increased by \$3.7M per resolution R2025-10.
2. System Expansion Project, West Seattle Link Extension, increased by \$44.4M per resolution R2025-10.
3. System Expansion Project, Tacoma Dome Link Extension, increased by \$27.5M per resolution R2025-14.
4. Enhancement Project, At-Grade Crossing Program, increased by \$3.3M per resolution R2025-11.
5. State of Good Repair Project, Mountlake Terrace Rehabilitation, increased by \$9.8M per resolution R2025-15.
6. System Expansion Project, OMFS, increased by \$2M per resolution R2025-19.
7. Administrative Project, Agency Administrative Support, decreased by \$66.6M per resolution R2025-23
8. System Expansion Project, System Expansion Indirect Costs, increased by \$53.8 per resolution R2025-23
9. System Expansion Project, Everett Link Extension, increased by \$8M per resolution R2025-27.

Debt Service

(In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of YTD Budget
Debt Service	\$283,674	\$132,792	\$128,079	\$4,713	96%

Debt service was \$4.7M or 4% lower driven by lower than budgeted interest on our variable rate debt. Variable rate debt is budgeted conservatively to account for fluctuations in the market.

Others

(In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of YTD Budget
Others	\$65,266	\$27,194	\$33,096	(\$5,903)	122%

This category includes tax collection, long-term leases, subscription-based information technology arrangements (SBITA), non-operating expenses, and agency contingency. The variance of \$5.9M or 22% higher than budget is driven by a non-cash accounting adjustment for a lease remeasurement, which will be resolved by year-end.

CONTENTS

Statement of Net Position5

Revenues & Other Financing Sources6

Transit Modes.....7

 Link Light Rail 10

 Sounder Commuter Rail 11

 ST Express Bus 12

 T Line 13

Projects..... 14

 Summary Project Performance 14

 System Expansion Projects..... 14

 System Expansion – Link Light Rail projects 14

 System Expansion – Remaining projects..... 16

 Enhancement, State of Good Repair, and Administrative Projects..... 19

 Enhancement projects..... 20

 State of Good Repair projects 22

 Administrative projects 25

STATEMENT OF NET POSITION

Statement of Net Position (in millions)	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 25 25 vs. Jun 25	Sep 25 vs. Sep 24
Current assets, excluding restricted assets	4,851	4,883	3,178	(1%)	53%
Restricted assets	145	128	141	13%	2%
Capital assets	20,515	20,323	19,806	1%	4%
Other non-current assets	3,720	3,200	3,017	16%	23%
Total Assets	29,231	28,534	26,142	2%	12%
Deferred Outflows of Resources	3	3	4	(6%)	(25%)
Current liabilities, excluding interest payable from restricted assets	676	583	560	16%	21%
Interest payable from restricted assets	57	25	46	129%	23%
Long-term debt	5,043	4,891	3,684	3%	37%
Other long-term liabilities	194	197	205	(1%)	(5%)
Total Liabilities	5,970	5,696	4,495	5%	33%
Deferred Inflows of Resources	22	23	25	(3%)	(11%)
Net Position					
Net investment in capital assets	15,312	15,275	16,031	0%	(4%)
Restricted net position	84	99	104	(16%)	(20%)
Unrestricted net position	7,846	7,444	5,491	5%	43%
Total Net Position	\$23,242	\$22,818	\$21,626	2%	7%

The increase in Total Assets, from June 30, 2025, to September 30, 2025, is primarily the result of an increase of \$520M in Other Non-Current Assets related to an increase in Long-term investments due to the August TIFIA drawdown and maturity of other short-term investments. Capital Assets increased by \$192M as spending continues related to various extension projects.

The increase in Total Liabilities of \$274M is primarily the result of an increase in Long-term debt related to TIFIA drawdown for Federal Way Link Expansion. As well as an increase in Current Liabilities related to accrued interest payable and accrued accounts payable.

REVENUES & OTHER FINANCING SOURCES

- YTD tax revenue actuals accounted for 49% of revenues & other financing sources.
- YTD sales tax actuals are the largest single source of funds, comprising 37% of revenues & other financing sources.
- Passenger fare revenue includes fare revenue for Link Light Rail, Sounder Commuter Rail, T Line, and ST Express Bus.
- 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-to-date (YTD) revenues & other financing sources of \$3.6B were \$173.8M or 5% above budget driven by higher than budgeted investment income, federal grants, local & state contributions, and passenger fare revenue. This was partially offset by lower tax revenue.

Tax revenues were \$41.7M or 2.3% below budget, primarily driven by sales tax performing \$38.8M below budget. YTD sales tax collection growth is 1.2% compared to the budgeted 4.7%. YTD MVET revenue was \$2.3M or 0.8% below budget. YTD MVET collections growth is 3.5% compared to the budgeted 3.8%.

Federal grants were \$44.6M or 34.1% above budget due to \$41.3M more than budgeted draws for the Lynnwood Link Extension project as the project is making its final draws as the project nears completion. This was partially offset by \$2.4M in lower than budgeted draws for the Federal Way Link Extension project. The Downtown Redmond Link Extension project is at budget for its budgeted draws. All other grants are \$5.6M above budget.

Investment income was \$134.6M or 97.7% above budget due to larger than budgeted account balances and interest rates. The higher-than-expected cash balances are due to drawing \$1.3B in TIFIA loans earlier than budgeted. YTD interest income was \$89.1M above budget. Additionally, there were \$45.5M in positive fair market value adjustments.

Passenger fare revenues were \$7.9M or 16.7% above budget. Total ridership variance to budget resulted in \$5.0M of fare revenue above budget; \$3.3M above budget for Link light rail, \$0.5M below budget for Sounder commuter rail, \$2.2M above budget for ST Express, and \$0.0M below budget for T Line. Total average fare per boarding variance to budget resulted in \$2.9M of fare revenue above budget; \$3.3M above budget for Link light rail, \$0.2M above budget for Sounder commuter rail, \$0.6M below budget for ST Express, and \$0.0M below budget for T Line. On a modal level Link light rail is \$6.6M above budget, Sounder commuter rail is \$0.3M below budget, ST express bus is \$1.6M above budget, and T Line is \$0.0M below budget.

Miscellaneous revenues were \$3.9M or 28.5% above budget. BABS subsidy funding was \$2.7M above budget due to receiving funds earlier than budgeted. Advertising \$0.8M above budget, \$0.2M above budget for rental and use license fees. All other miscellaneous revenues were \$0.2M above budget.

Revenues & Other Financing Sources (In Thousands)	Annual Budget 2025	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
Sales Tax	1,823,564	1,353,943	1,315,169	(38,774)	97%
Motor Vehicle Excise Tax	408,311	306,465	304,134	(2,332)	99%
Property Tax	176,222	132,167	132,167	0	100%
Rental Car Tax	5,281	4,208	3,661	(547)	87%
Federal Grants	169,564	130,780	175,370	44,590	134%
Passenger Fare Revenue	63,352	47,465	55,381	7,915	117%
Investment Income	185,793	137,829	272,446	134,616	198%
Local & State Contributions	7,248	6,542	30,991	24,449	474%
Bond & TIFIA Loan Proceeds ¹	2,143,670	1,282,971	1,282,971	0	100%
Miscellaneous Revenues ²	20,046	13,810	17,741	3,930	128%
Total Revenues & Other Financing Sources	\$5,003,051	\$3,416,181	\$3,590,029	\$173,848	105%

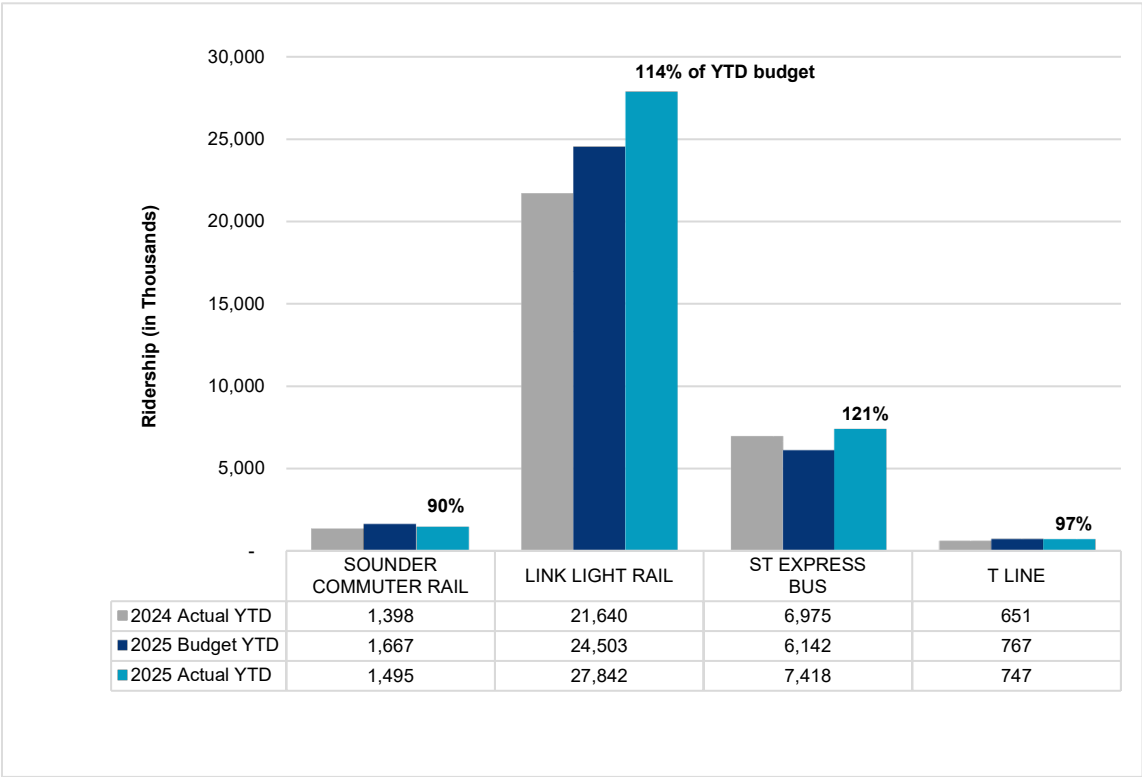
¹The annual budget for Bond, TIFIA, and RRIF Loan Proceeds was increased in September by \$629.5M via Board action R2025-24.

²Excludes gain/loss on disposal of assets.

TRANSIT MODES

Ridership by Mode

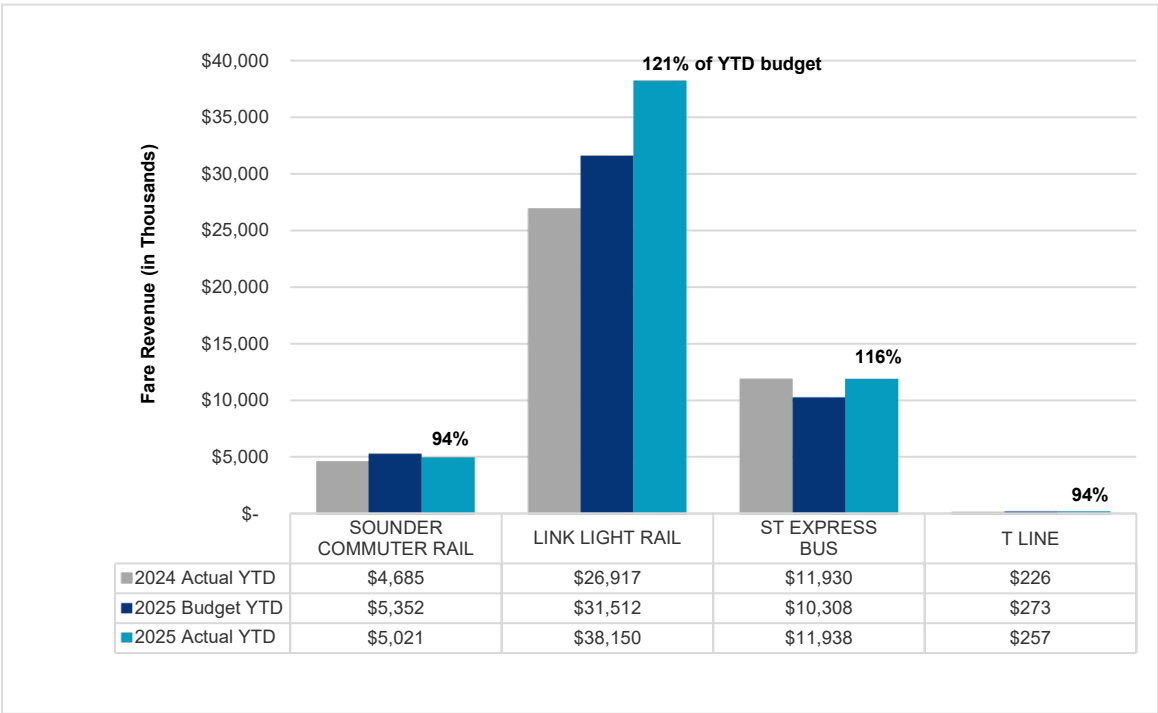
- Sounder commuter rail ridership is higher than prior year but remained below budget due to an Amtrak mechanical service disruption from February 12 to March 3, 2025.
- Link light rail ridership was higher than last year due to a full year of East Link Starter Line and Lynnwood Link Extension services which opened in April and August 2024, respectively, along with the opening of Downtown Redmond Link extension which opened in May 2025. Overall ridership exceeded budget estimates by 14% year-to-date.
- ST Express Bus ridership is higher than prior year and year-to-date budget. Budgeted ridership for the Redmond area routes were adjusted down in anticipation of the Downtown Redmond Link Extension, which was originally slated to open in March but commenced in May.
- T Line ridership is higher than prior year and slightly lower than budgeted year-to-date.



Note: Excludes paratransit boardings. Also, 2025 YTD actuals are preliminary at this time and subject to change.

Fare Revenue by Mode

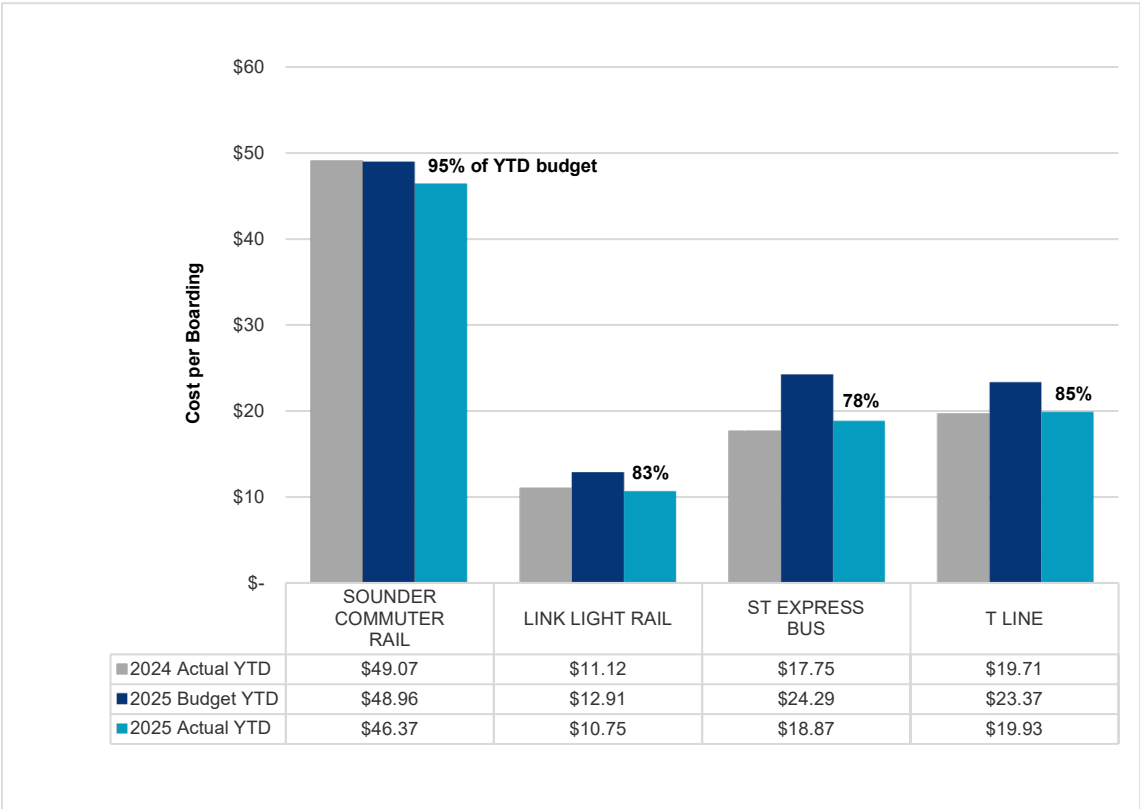
- Sounder fare revenue is aligned with the ridership trend above, which was lower due to the Amtrak mechanical service disruption from February 12 to March 3, 2025.
- Link fare revenue is higher than budget due to increased ridership and better fare media compliance.
- ST Express fare revenue is aligned with the ridership trends above and is similarly impacted by the timing of the Downtown Redmond Link Extension service opening.
- T Line fare revenue is aligned with the ridership trend above, which is slightly lower than budget.



Note: Excludes Park & Ride parking revenue.

Cost per Boarding by Mode

- Sounder cost per boarding decreased year-over-year as ridership growth outpaced cost growth. Year-to-date, cost per boarding is below budget; while ridership was 10% under budget due to the Amtrak mechanical issues, expenses (excluding paratransit, leases, and rentals) were 15% lower (details in the next section).
- Link's cost per boarding declined year-over-year, driven by ridership growth that outpaced cost growth. Year-to-date, cost per boarding is below budget with ridership exceeding projections by 14%, coupled with expenses (excluding paratransit, leases, and rentals) 5% below budget (details in the next section).
- ST Express cost per boarding increased year-over-year driven by operating cost growth that outpaced ridership gains. Year-to-date, cost per boarding is below budget with ridership exceeding projections by 21%, coupled with expenses (excluding paratransit, leases, and rentals) 6% below budget (details in the next section).
- T Line cost per boarding increased year-over-year, as operating expenses grew at a slightly faster rate than ridership. Year-to-date, cost per boarding is below budget driven by expenses (excluding paratransit, leases, and, rentals) 20% below budget (details in the next section).



Note: Cost per boarding excludes paratransit and short-term leases and rentals costs. Also, 2025 YTD actuals are preliminary at this time and subject to change.

Budget Performance by Mode

Link Light Rail

- Passenger Fares were higher than budget due to higher ridership and improved fare media compliance.
- Cost Transfers were lower than budget driven by operating projects and indirect costs:
 - Operating projects were under budget primarily due to the Downtown Seattle Transit Tunnel Program caused by track access limitations and scope changes.
 - Indirect costs were below budget primarily due to resource prioritization across administrative support initiatives such as network modernization and enterprise applications planning.
- Insurance was lower than budget due to favorable renewal rates. Despite increased exposure, Rail Operations Insurance Program (ROIP) policies were renewed below budgeted assumptions.
- Services were higher than budget due to an over accrual of security services invoices which will reverse in October business. This is partially offset by consulting and term-limited employees brought in later-than-budgeted, lower janitorial services as contracted rates budgeted prior to contract execution were lower than expected, and less as-needed facility and station maintenance.
- Salaries & Benefits were lower than budget as vacancy rates are higher than budgeted.
- Utilities were higher than budget due to higher than estimated internet services, enhanced IT security, and electricity costs for operations and maintenance facilities.

Link Light Rail Budget Performance (In Thousands)	2025 Budget YTD	2025 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	31,532	38,165	6,633	121%
Other Operating Revenue	4,867	6,027	1,159	124%
Total Revenues	36,399	44,192	7,792	121%
Expenses				
Salaries & Benefits	28,360	25,789	2,571	91%
Services	80,339	83,732	(3,393)	104%
Materials & Supplies	12,070	11,147	923	92%
Utilities	9,077	10,315	(1,238)	114%
Insurance	22,429	16,928	5,500	75%
Taxes	803	1,214	(410)	151%
Purchased Transportation Services	120,734	118,808	1,925	98%
Miscellaneous Expenses	664	725	(61)	109%
Cost Transfers	41,892	30,529	11,364	73%
Subtotal - Expenses	316,367	299,187	17,180	95%
Paratransit	6,263	4,457	1,806	71%
Leases & Rentals	259	123	136	47%
Total All Expenses	\$ 322,889	\$ 303,766	\$ 19,123	94%

Sounder Commuter Rail

- Cost Transfers were lower than budget driven by operating projects and indirect costs.
 - Operating project costs were under budget primarily due to the Sounder Vehicle Overhaul Program where budget assumed milestone payments instead of recognizing time and material costs as incurred.
 - Indirect costs were below budget primarily due to resource prioritization across administrative support initiatives such as network modernization and enterprise applications planning.
- Insurance was lower than budget due to favorable renewal rates. Despite increased exposure, Rail Operations Insurance Program (ROIP) policies were renewed below budgeted assumptions.
- Services were lower than budget due to later-than-budgeted start dates for consultants and term-limited employees, along with lower-than-expected demand for as-needed deep cleaning, vehicle repairs, and elevator maintenance.
- Purchased Transportation was lower than budget due to a credit from Amtrak for service disruptions (Feb 12–Mar 3, 2025) and favorable diesel fuel rates.

Sounder Commuter Rail Budget Performance (In Thousands)	2025 Budget YTD	2025 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	5,352	5,021	(331)	94%
Other Operating Revenue	313	476	163	152%
Total Revenues	5,665	5,497	(168)	97%
Expenses				
Salaries & Benefits	7,160	7,021	138	98%
Services	14,625	12,777	1,847	87%
Materials & Supplies	3,486	3,190	296	92%
Utilities	844	930	(86)	110%
Insurance	10,320	6,574	3,746	64%
Taxes	905	903	2	100%
Purchased Transportation Services	32,707	31,339	1,368	96%
Miscellaneous Expenses	196	277	(81)	141%
Cost Transfers	11,376	6,325	5,051	56%
Subtotal - Expenses	81,618	69,336	12,282	85%
Paratransit	65	9	56	14%
Leases & Rentals	688	765	(76)	111%
Total All Expenses	\$ 82,371	\$ 70,110	\$ 12,261	85%

ST Express Bus

- Passenger Fares were higher than budget due to higher ridership and improved fare media compliance.
- Purchased Transportation is lower than budget mainly due to a credit received from 2024 partner reconciliations.
- Cost transfers were below budget primarily due to lower-than-budgeted indirect costs driven by resource prioritization across administrative support initiatives such as network modernization and enterprise applications planning.
- Services were lower than budget due to later-than-budgeted start dates for consultants and term-limited employees, along with lower-than-expected demand for as-needed deep cleaning, vehicle repairs, and elevator maintenance.

ST Express Budget Performance (In Thousands)	2025 Budget YTD	2025 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	10,308	11,938	1,630	116%
Other Operating Revenue	798	664	(134)	83%
Total Revenues	11,106	12,602	1,496	113%
Expenses				
Salaries & Benefits	4,884	4,659	225	95%
Services	11,127	9,063	2,064	81%
Materials & Supplies	359	158	202	44%
Utilities	348	340	8	98%
Insurance	198	193	6	97%
Taxes	240	237	3	99%
Purchased Transportation Services	119,200	114,913	4,287	96%
Miscellaneous Expenses	115	138	(23)	120%
Cost Transfers	12,701	10,266	2,435	81%
Subtotal - Expenses	149,172	139,967	9,206	94%
Paratransit	225	11	214	5%
Leases & Rentals	94		94	0%
Total All Expenses	\$ 149,492	\$ 139,978	\$ 9,514	94%

T Line

- Services were lower than budget due to later-than-budgeted start dates for consultants and term-limited employees, along with lower-than-expected demand for as-needed deep cleaning, vehicle repairs, and other maintenance.
- Paratransit was lower than budget due to less than expected as-needed paratransit and bus bridging services.
- Salaries & Benefits were lower than budget as vacancy rates are higher than budgeted.

T Line Budget Performance (In Thousands)	2025 Budget YTD	2025 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	273	257	(16)	94%
Other Operating Revenue	111	119	7	107%
Total Revenues	384	375	(9)	98%
Expenses				
Salaries & Benefits	9,439	9,031	408	96%
Services	5,094	3,164	1,931	62%
Materials & Supplies	802	501	301	62%
Utilities	261	319	(58)	122%
Insurance	528	386	143	73%
Taxes	8	7	1	88%
Purchased Transportation Services	-	-	-	-%
Miscellaneous Expenses	124	202	(78)	162%
Cost Transfers	1,658	1,272	386	77%
Subtotal - Expenses	17,915	14,881	3,034	83%
Paratransit	806	111	695	14%
Leases & Rentals	143	43	100	30%
Total All Expenses	\$ 18,865	\$ 15,035	\$ 3,829	80%

PROJECTS

Summary Project Performance

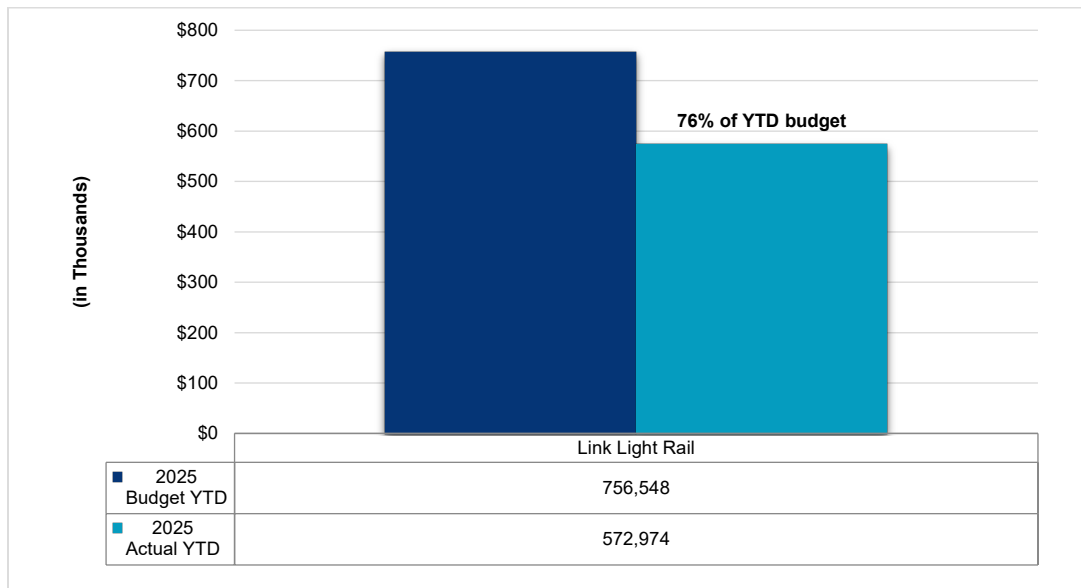
Project Performance (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
System Expansion Projects					
Link Light Rail	1,071,952	756,548	572,974	183,574	76%
Stride Bus Rapid Transit	361,137	243,045	155,222	87,823	64%
Sounder Commuter Rail	126,841	96,736	56,398	40,338	58%
ST Express Bus	3,237	2,460	2,484	(24)	101%
T Line	8,520	8,308	3,488	4,819	42%
Multimodal	47,499	34,216	12,244	21,972	36%
Non-Modal	53,814	40,361	92,028	(51,667)	228%
Subtotal - System Expansion	1,673,000	1,181,674	894,839	286,835	76%
Enhancement	75,590	52,883	31,575	21,308	60%
State of Good Repair	95,116	69,949	32,543	37,406	47%
Administrative	27,132	15,836	6,933	8,903	44%
Administrative-Agency admin support ¹	80,495	60,372	37,212	23,159	62%
Total	\$1,951,335	\$1,380,715	\$1,003,102	\$377,613	73%

Notes: 1. Administrative-Agency admin support includes indirect charges to projects and G&A.

System Expansion Projects

System Expansion – Link Light Rail projects

- Link Light Rail project budgets performed at 76% of the YTD budget, primarily due to underspend in the O&M Facility South, Ballard Link Extension, East Link Extension, and NE 130th Street Infill Station projects.
- Delays in right-of-way expenditure for O&M Facility South, lower than anticipated preliminary engineering progress for Ballard, delays in construction and start-up work for East Link, and delays in the review and approval process for NE 130th Street contributed to the variance.



System Expansion Projects – Link Light Rail (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
Federal Way Link Extension	143,807	112,237	142,860	(30,624)	127%
Link O&M Facility East	6,784	1,298	1,375	(77)	106%
University Link Extension	1,000	102	140	(38)	137%
First Hill Streetcar	0	0	0	0	0%
Graham St Infill Station	1,581	1,315	1,043	272	79%
200Th Link Extension	918	635	160	475	25%
Boeing Access Rd Infill Stn	2,621	2,250	1,765	485	78%
Series 3 LRV	6,710	5,299	3,143	2,156	59%
Northgate Link Extension	6,166	4,859	2,359	2,500	49%
North Corridor MOW	7,807	6,078	2,481	3,597	41%
Everett Link Extension	52,115	36,187	31,830	4,357	88%
Series 2 LRV Fleet Expansion	75,578	53,514	47,576	5,938	89%
Tacoma Dome Link Extension	42,684	23,494	15,220	8,273	65%
Downtown Redmond Link Ext	60,047	50,249	38,214	12,035	76%
Lynnwood Link Extension	72,314	62,279	46,504	15,775	75%
West Seattle Link Extension	139,276	50,068	33,158	16,910	66%
NE 130th Street Infill Station	80,224	67,929	46,458	21,471	68%
East Link	121,649	94,132	71,908	22,225	76%
Ballard Link Extension	99,999	76,642	50,654	25,988	66%
O&M Facility-South	158,672	109,983	36,125	73,858	33%
Total	\$1,079,952	\$758,548	\$572,974	\$185,574	76%

Federal Way Link Extension – Project spending was at 127% or \$30.6M above the YTD budget due to acceleration of project opening and subsequent increase in construction costs.

Series 3 LRV – Project spending was at 59% or \$2.2M lower than the YTD budget due to procurement being pushed to the end of 2025.

Northgate Link Extension – Project spending was at 49% or \$2.5M lower than the YTD budget due to slower closeout of main civil and systems contracts than anticipated, which has also necessitated increased direct staff support to manage closeout process.

North Corridor MOW – Project spending was at 41% or \$3.6M lower than the YTD budget due to prioritizing completion of the temporary facility improvements by year-end, while conducting the feasibility study for the permanent facility instead of design of the permanent facility, as was originally planned.

Everett Link Extension – Project spending was at 88% or \$4.4M lower than the YTD budget due to delays with third party and early acquisition, which is being pushed to 2026-27.

Series 2 LRV Fleet Expansion – Project spending was at 89% or \$6M lower than the YTD budget due to performance trending slightly below plan. Core staff have been reorganized from this project.

Tacoma Dome Link Extension – Project spending was at 65% or \$8.3M lower than the YTD budget due to lower than budgeted preliminary engineering and agency administration expenses, brought on by delays in DEIS submission and associated expenses.

Downtown Redmond Link Extension – Project spending was at 76% or \$12M lower than the YTD budget due to slow processing of change orders and contract close out. Team working with contractor to negotiate change orders and close out contract.

Lynnwood Link Extension – Project spending was at 75% or \$15.8M lower than the YTD budget due to punch list items, follow-on work, and other costs that spread into 2026 and 2027.

West Seattle Link Extension – Project spending was at 66% or \$16.9M lower than the YTD budget due to delays & lower levels of anticipated effort on right-of-way acquisitions, title work, and relocations.

NE 130th Street Infill Station – Project spending was at 68% or \$21.5M lower than the YTD budget due to

delayed submittal review/approval timing by WSDOT, along with typical complications from building an infill station. Contractor is initiating an acceleration schedule to maintain the original planned revenue service date.

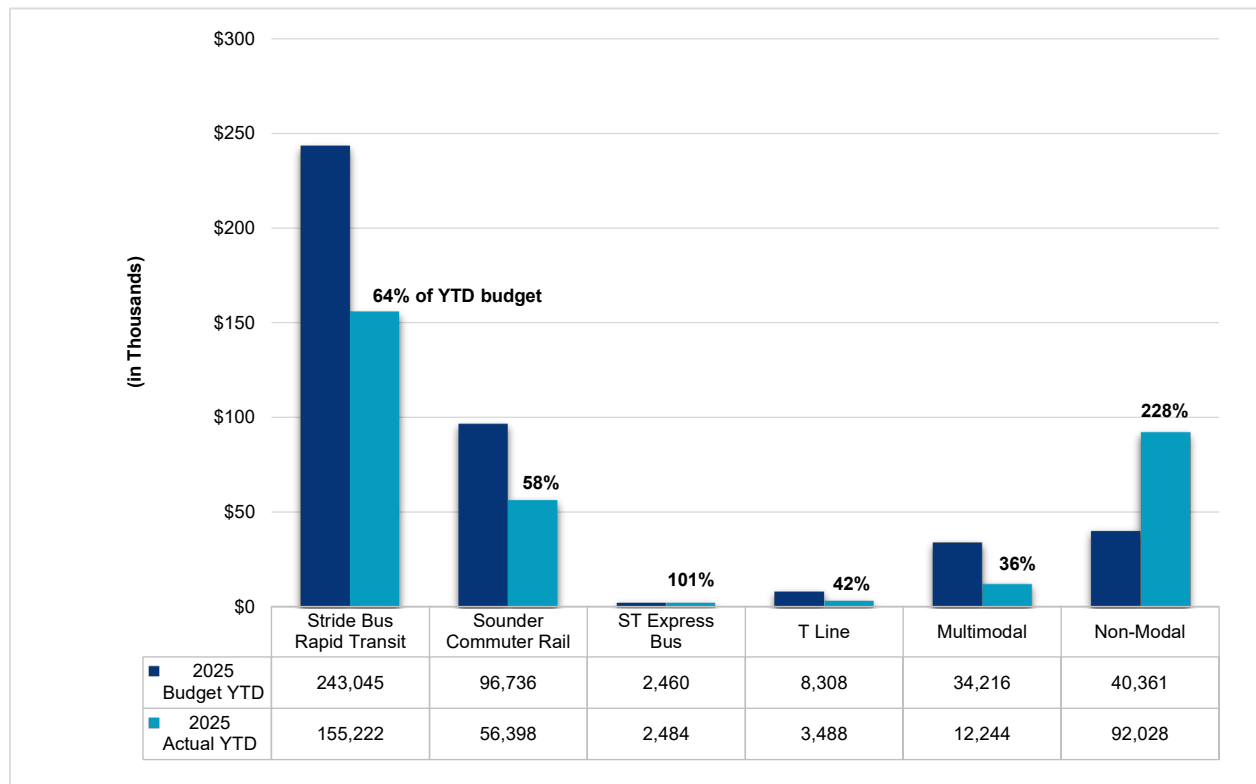
East Link – Project spending was at 76% or \$22.2M lower than the YTD budget due to delays in project timeline, which have pushed costs into next year, especially for start-up and construction.

Ballard Link Extension – Project spending was at 66% or \$26M lower than the YTD budget due to lower than anticipated preliminary engineering efforts and program management support services.

O&M Facility-South – Project spending was at 33% or \$73.9M lower than the YTD budget due to right-of-way spending being delayed to 2026, as staff works to resolve a large number of partial-acquisition properties with encumbrances or servitudes.

System Expansion – Remaining projects

- Stride Bus Rapid Transit project budgets performed at 64% of the YTD budget driven by construction delays on segments of the I-405 BRT and SR-522 BRT projects.
- Sounder Commuter Rail project budgets performed at 58% of the YTD budget driven by slower than anticipated construction on the Sumner, Kent, and Auburn SPAI project.



Stride Bus Rapid Transit

System Expansion Projects – Stride Bus Rapid Transit (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
I-405 BRT Garages	10	8	3	4	47%
SR-522 BRT Garages	40	30	9	21	29%
Bus Base North	69,521	32,931	18,225	14,706	55%
SR 522-NE 145Th St BRT	77,685	51,658	28,590	23,068	55%
I-405 BRT Portfolio Wide	213,881	158,419	108,395	50,024	68%
Total	\$361,137	\$243,045	\$155,222	\$87,823	64%

Bus Base North – Project spending was at 55% or \$14.7M lower than the YTD budget due to delayed construction of the maintenance base and a lower construction price compared to prior assumptions.

SR 522-NE 145th ST BRT – Project spending was at 55% or \$23M lower than the YTD budget due to construction delays in starting two segments of the project, as well as savings from early completion of the Bothell segment.

I-405 BRT Portfolio Wide – Project spending was at 68% or \$50M lower than the YTD budget due to construction delays for NE 44th Street and a delayed milestone for payment of vehicles.

Sounder Commuter Rail

System Expansion Projects – Sounder Commuter Rail (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
Sounder South Expanded Service	0	0	17	(17)	0%
D St - M St Track & Signal	10	9	19	(10)	212%
Tacoma Trestle Track & Signal	0	0	0	(0)	0%
Edmonds & Mukilteo Stn P&A Imp	0	0	0	0	0%
Puyallup Station Improvements	125	125	60	65	48%
Sounder South Capacity Expn	4,078	2,637	2,421	215	92%
TDS Parking and Access Improv	748	549	331	218	60%
Sounder Maintenance Base	710	531	22	509	4%
Dupont Extension	2,242	1,700	895	805	53%
Sounder Fleet Expansion	4,253	4,253	1,158	3,095	27%
Lakewood Station Improvements	8,825	5,998	1,229	4,769	20%
South Tacoma Access Improv	11,203	7,512	430	7,083	6%
Sumner, Kent & Auburn SPAI	94,647	73,422	49,816	23,606	68%
Total	\$126,841	\$96,736	\$56,398	\$40,338	58%

Sounder Fleet Expansion – Project spending was at 27% or \$3.1M lower than the YTD budget due to an overbudgeted final milestone payment as a result of PM turnover and misstatement of billing description.

Lakewood Station Improvements – Project spending was at 20% or \$4.8M lower than the YTD budget due to delays in Sound Transit and City of Lakewood construction. City is in process of completing final design and first wave of construction is anticipated for 2026 Q1.

South Tacoma Access Improv – Project spending was at 6% or \$7.1M lower than the YTD budget due to delays in Sound Transit and City of Tacoma construction. City is in process of completing final design and first wave of construction is anticipated for 2026 Q2.

Sumner, Kent & Auburn SPAI – Project spending was at 68% or \$23.6M lower than the YTD budget due to slower than anticipated Sumner Garage construction progress.

ST Express Bus, T Line and Multimodal

System Expansion Projects – ST Express Bus, T Line, Multimodal & Non-Modal (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
ST Express Bus					
Rex I-90 2 Way Trans & Hov III	2,492	2,060	2,441	(381)	119%
Bus On Shoulder Project	0	0	0	0	0%
North Sammamish Park & Ride	0	0	0	0	0%
ST Express Fleet Expansion	0	0	0	0	0%
Pacific Ave Sr 7 Bus Corridor	270	78	8	70	10%
ST Express Bus Base	193	144	17	128	12%
RapidRide C And D	282	178	18	160	10%
Total - ST Express Bus	3,237	2,460	2,484	(24)	101%
T Line					
Hilltop Tacoma Link Extension	8,520	8,308	3,488	4,819	42%
Total - T Line	8,520	8,308	3,488	4,819	42%
Multimodal					
Environmental Remediation	1,000	750	1,076	(326)	143%
Environmental Mitigation Monitoring	44	44	38	6	87%
ST Art Operations & Maintenance	643	535	324	210	61%
Research & Technology	500	260	9	251	4%
ORCA Next Generation	1,946	1,131	155	976	14%
Fare Administration	3,089	2,551	1,472	1,079	58%
Unified Control Center	2,193	1,525	50	1,475	3%
Efficiency & Sustainability	2,377	1,665	155	1,511	9%
ST Art	7,742	5,593	3,608	1,984	65%
TOD Planning Program Capital	5,010	4,048	1,445	2,603	36%
ST3 Planning	5,329	3,627	954	2,673	26%
Transit System Access Program	8,100	5,950	1,786	4,164	30%
Innovation & Technology Prog	9,527	6,537	1,173	5,365	18%
Total - Multimodal	47,499	34,216	12,244	21,972	36%
Non-Modal					
System Expansion Projects – Indirect cost	53,814	40,361	92,028	(51,667)	228%
Total	\$113,070	\$85,345	\$110,244	\$(24,900)	129%

Hilltop Tacoma Link Extension - Project spending was at 42% or \$4.8M lower than the YTD budget due to correction of betterment coding and slowed pace of change order resolution delaying construction expenditures to 2026.

Fare Administration – Project spending was at 58% or \$1.1M lower than the YTD budget due to lower volume of SAP enrollment, lower ST Express fare change support, and expenses funded by the WSDOT Grant.

Unified Control Center – Project spending was at 3% or \$1.5M lower than the YTD budget due to lower than anticipated spend in Q3 and Q4, since the project has not gone through Phase Gate 1 and consultant services have not been procured for the project.

Efficiency & Sustainability – Project spending was at 9% or \$1.5M lower than the YTD budget due to lower than budgeted spending on LED lighting projects.

ST Art – Project spending was at 65% or \$2M lower than the YTD budget due to construction delays affecting production for artwork at NE 130th, Sumner Sounder, HTLE signal boxes, and Federal Way.

TOD Planning Program Capital – Project spending was at 36% or \$2.6M lower than the YTD budget due to project schedules moving more slowly than forecasted and delays on West Seattle Link and Ballard Link joint development preliminary engineering costs due to optimization.

ST3 Planning – Project spending was at 26% or \$2.7M lower than the YTD budget due to a delay in work activities for Westlake Pioneer Square Study and a delay in King County Metro and Community Transit

Agreement invoice submission for Q4.

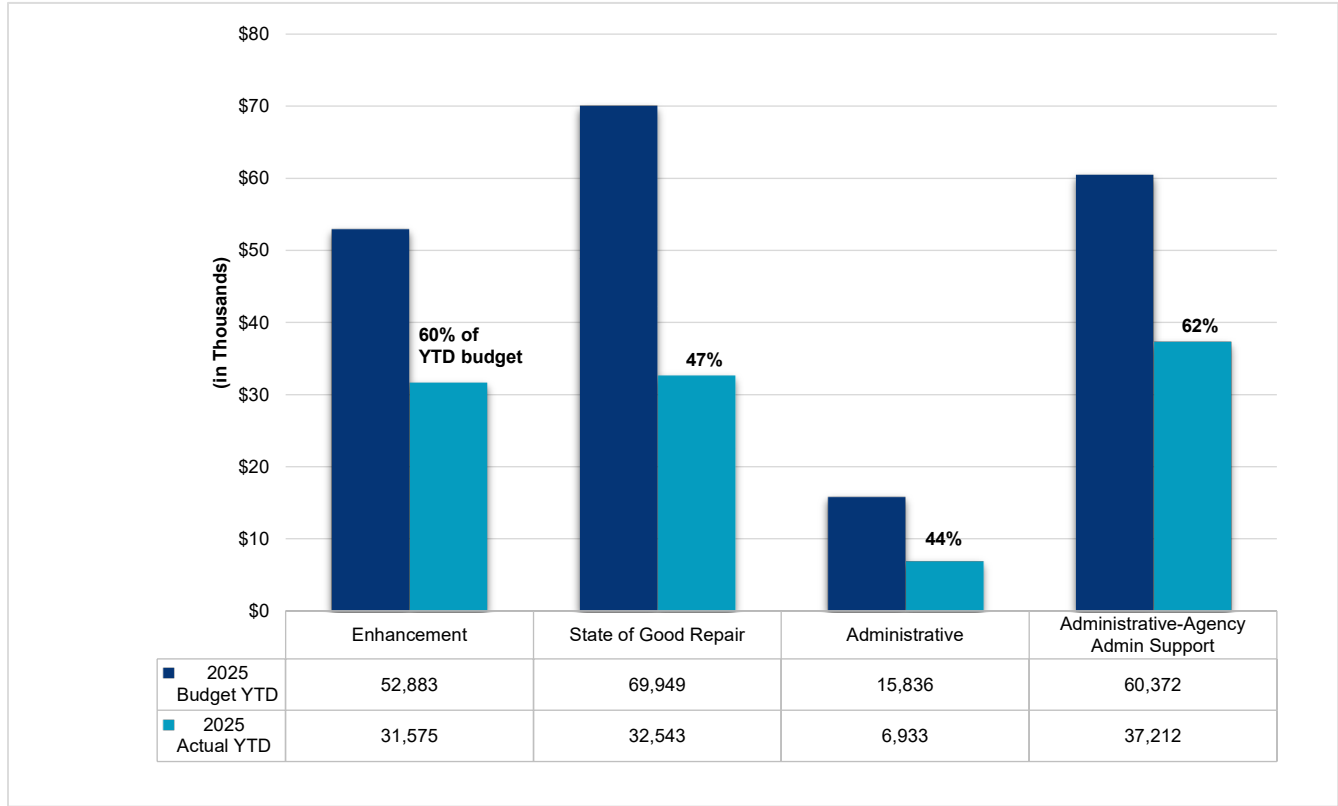
Transit System Access Program – Project spending was at 30% or \$4.2M lower than the YTD budget due to delays in third party agreements invoices from local agencies’ projects.

Innovation & Technology Program – Project spending was at 18% or \$5.4M lower than the YTD budget due to delays in procurement for consultant services included services for program support and UX design and development; video analytics, delayed milestone for the Passenger Face Technology project.

System Expansion Projects-Indirect Cost – Project spending was at 228% or \$52M higher than budget due to changes to the indirect cost allocation methodology following the agency reorganization.

Enhancement, State of Good Repair, and Administrative Projects

- Enhancement, State of Good Repair, and Administrative projects combined performed at 51% or \$68M lower than budget driven by Mountlake Terrace Garage Rehabilitation (SOGR) and At-Grade Crossings Program (ENH) projects.



Enhancement projects

Link Light Rail

Enhancement Projects – Link Light Rail (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
Signage Improvements	311	149	344	(194)	230%
Non-Revenue Support Vehicles^	0	0	17	(17)	0%
Link Maint Desk & Reporting	0	0	1	(1)	0%
DSTT Access Impact Mitigation^	0	0	0	(0)	0%
Scada Environ Server Infrust	0	0	0	(0)	0%
HVAC Corrections^	0	0	0	(0)	0%
OMF LRV Lift^	0	0	0	0	0%
Link OMF Pit Fall Protection^	0	0	0	0	0%
LRV Friction Brake Bypass^	0	0	0	0	0%
LCC Alert Notification System^	0	0	0	0	0%
Northgate Garage Generator^	0	0	0	0	0%
Siemens LRV Network Access^	0	0	0	0	0%
Platform Edge Coating	0	0	0	0	0%
ST2 IDS Prototype	0	0	0	0	0%
Remote Mntr Signal House Equip	0	0	0	0	0%
Intrusion Detection System^	69	19	5	14	24%
OMF Electrical Capacity^	42	42	25	17	59%
LRV Simulator^	342	277	199	79	72%
Link Line Renaming	293	220	0	220	0%
BHS Emergency Fan Redundancy^	488	378	142	236	38%
Scada BMS Integration	284	282	11	271	4%
Link OMF Generator^	1,732	1,224	842	382	69%
Noise Abatement	886	664	280	384	42%
Link Stn/Garage Bollard Adds	879	584	13	571	2%
OMF Security Enhancement	2,314	718	80	637	11%
Station Codes	1,918	1,541	402	1,139	26%
Central Link Fiber Upgrade	2,970	2,228	252	1,975	11%
Seatac Airport Second Elevator^	7,489	5,841	3,216	2,625	55%
At-grade Crossings Program	13,055	8,211	3,871	4,340	47%
Total	\$33,072	\$22,378	\$9,699	\$12,678	43%

^ Denotes projects managed under the Operations Enhancement Portfolio project.

Station Codes – Project spending was at 26% or \$1.1M lower than budget driven by lack of staff capacity due to system expansion project needs.

Central Link Fiber Upgrade – Project spending was at 11% or \$2M lower than budget due to delays to the additional survey work needed, pushing construction to 2026.

SeaTac Airport Second Elevator – Project spending was at 55% or \$2.6M lower than budget due to design work being over-budgeted in 2025 that is now completed, resulting in potential savings. Construction activity is consistent, and will continue to grow in Q4, resulting in completion before the World Cup in 2026.

At-grade Crossing Program – Project spending was at 47% or \$4.3M lower than budget due to current Line 1 designer being replaced due to slow progression. The project is in process of procuring a new designer through Multiple Award Task Order Contracts (MATOC) Program.

Multimodal

Enhancement Projects – Multimodal (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
Fare Paid Zone	140	140	953	(813)	680%
System Wide Smart Key Upgrade^	0	0	1	(1)	0%
Link Waste Receptacles-Exp^	0	0	0	(0)	0%
Sodo Mlk Hazard Mitigation	0	0	0	0	0%
LED Lighting Program^	0	0	0	0	0%
Capitol Hill Fall Protect^	0	0	0	0	0%
Link Radio Das Scada Update^	0	0	0	0	0%
CCTV Acs Addition	0	0	0	0	0%
Backup Scada System Hardware^	0	0	0	0	0%
Agency Oversight Initiatives	8,000	5,525	5,487	38	99%
BHS Electrical Maint-Ups Sy^	80	80	7	73	9%
Dt Seattle & Reg Mobility Imp^	508	508	425	83	84%
King St Stn Bird Deterrent^	335	190	12	178	6%
Linear Asset Data-Link^	438	438	202	236	46%
Bike Parking Program	556	425	166	259	39%
Lakewood Subdivision Fencing	1,963	320	3	318	1%
Parking Management Program	675	470	61	409	13%
Pine Street Stub Security	701	490	3	487	1%
Ops Opex Enh Prog^	894	690	184	506	27%
Clink Tie Switch Install^	1,235	1,235	530	705	43%
Security Radio System	1,324	757	0	757	0%
Data Management Program	2,090	1,245	411	834	33%
Video Mngmnt System Upgrade	988	988	1	987	0%
Digital Passenger Info System	17,118	12,917	11,410	1,507	88%
SME For Link Syx Related^	5,015	3,761	1,923	1,838	51%
Total	\$42,058	\$30,179	\$21,777	\$8,402	72%

^ Denotes projects managed under the Operations Enhancement Portfolio project.

Digital Passenger Info System – Project spending was at 88% or 1.5M lower than budget due to assumed higher staff time charging in the budget, but due to process change associated with Project MOST, many ST Staff will no longer charge directly to projects. In addition, there was a de-scoping of a project component.

SME for Link Syx Related – Project spending was at 51% or 1.8M lower than budget due to Agency guidance to realign these start-up costs to System Expansion projects.

T Line, Sounder Commuter Rail, and ST Express Bus

Enhancement Projects – T Line, Sounder Commuter Rail, & ST Express Bus (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
T Line					
T link Onboard PIMS Upgrade^	0	0	7	(7)	0%
Tacoma Link Fare Collection^	0	0	0	0	0%
Tacoma Link Radio Upgrade^	20	0	0	0	0%
T link Drain Valve Augmentation^	101	101	91	10	90%
Total - T Line	121	101	99	2	98%
Sounder Commuter Rail					
Locomotive Inboard Cameras^	0	0	0	0	0%
Total – Sounder Commuter Rail	0	0	0	0	0%
ST Express Bus					
STX Risk Reduction	339	226	0	226	0%
Total – ST Express Bus	339	226	0	226	0%
Total	\$460	\$327	\$99	\$228	30%

^ Denotes projects managed under the Operations Enhancement Portfolio project.

State of Good Repair projects

Link Light Rail

State of Good Repair Projects – Link Light Rail (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
Replacement Link Spec Vehic	200	200	438	(238)	219%
Link TPSS Upgrades^	0	0	12	(12)	0%
Link Bench Replacement^	0	0	7	(7)	0%
Eastgate Freeway Station Impro^	0	0	4	(4)	0%
Auburn Garage SW Sidewalk	0	0	3	(3)	0%
OT Virtual Sys Hardware Upgrd	0	0	0	0	0%
Wheel Truing Machine^	0	0	0	0	0%
Link Bridge Repairs^	0	0	0	0	0%
OMFC Scada Host Upgrade^	0	0	0	0	0%
Traction Pwr Substns Siemens	0	0	0	0	0%
DSTT Modernization	0	0	0	0	0%
Clink Signal Hse Com Upgrade^	25	25	5	20	20%
Link Stn Ctr OCS Wire Design^	192	92	0	91	0%
ST1 LRV Propulsion Upgrade	408	380	178	202	47%
Kinkisharyo LRV Door System	505	252	0	252	0%
OMFC & OMFE APC Upgrade	1,118	1,118	865	253	77%
Link Radio Upgrade^	520	518	220	298	42%
Station Tactile Paver Program^	740	476	23	453	5%
AddedST1 LRV APSE Overhaul^	1,967	1,666	859	808	52%
Link OMF Vehicle Gate Replace^	949	949	81	869	9%
Clink PA System Upgrades	2,381	1,461	394	1,067	27%
Link LRV Overhaul^	4,500	3,027	1,443	1,584	48%
Kinkisharyo LRV Sysys Upgrade	10,227	7,665	4,722	2,943	62%
DSTT Capital Improvements	18,495	11,484	4,427	7,057	39%
Total	\$42,227	\$29,313	\$13,679	\$15,634	47%

^ Denotes projects managed under the Operations SOGR Portfolio project.

Clink PA System Upgrades – Project spending was at 27% or \$1.1M lower than budget due to delay in schedule as a result of change in scope to complete DSTT stations first and combine project with upcoming construction bundle in the DSTT.

Link LRV Overhaul – Project spending was at 48% or \$1.6M lower than budget due to delay in contract renewal for seat upgrades and delays in new service contract for brake system overhaul.

Kinkisharyo LRV Systs Upgrade – Project spending was at 62% or \$3M lower than budget due to delayed contractor's resource constraints.

DSTT Capital Improvements – Project spending was at 39% or \$7M lower than budget due to continued denial of track access application and procurement process delays.

Multimodal

State of Good Repair Projects – Multimodal (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
Jack Replacement	955	955	2,039	(1,084)	214%
OT Systems Lab	100	100	122	(22)	122%
OMF Plumbed Eyewashes^	108	108	118	(10)	109%
Fare Collection	0	0	0	0	0%
Puget Sound Emer Radio Nwrk^	0	0	0	0	0%
Ops Warehse Improv-Lynnwood	0	0	0	0	0%
PXO Opex SOGR Program	0	0	0	0	0%
Mt Lake Terr Ped Bridge^	0	0	0	0	0%
Eastmont S Lot Curb Repair^	0	0	0	0	0%
Link OMF FACP Sys Replace^	66	66	59	6	91%
Tacoma Dome Station	840	160	136	24	85%
Seatac Stn UPS Replm^	58	58	22	36	39%
Safety Opex SOGR Program	52	38	0	38	0%
SCR Witronix Hardware Upgrade^	80	80	17	63	21%
Seatac Stn Restroom Renovation^	48	48	(26)	74	-55%
IT Tech Infrastructure	6,328	4,590	4,512	78	98%
Bellevue Rider Service Center	169	127	47	80	37%
Winpm Power Monitor Sw Upgrade^	240	200	84	116	42%
GE PLC Processor Upgrades^	220	154	(2)	156	-1%
Engineering Services Program^	4,380	3,164	2,949	215	93%
Everett Stn Ped Bridge^	596	267	40	227	15%
OT Risk Mitigation Prgrm	437	371	46	325	12%
Vertical Conveyance Replm Prg	4,815	3,393	3,066	327	90%
Small Works Program^	535	343	11	333	3%
Station Midlife Maintenance^	1,714	224	(122)	346	-55%
SOGR Roadmap	750	600	0	600	0%
ERP/EAMS Redesign	5,355	3,466	2,821	645	81%
Pierce Transit Cad Avl Replace^	130	130	(745)	875	-573%
Ops Pre-Project Program^	1,316	1,122	142	980	13%
Ops Opex SOGR Program^	2,758	2,612	1,104	1,508	42%
IT Network Redesign-Phase 2	5,301	4,068	1,526	2,542	38%
Mountlake Terrace Garage Rehab	9,764	9,764	23	9,741	0%
Total	\$47,115	\$36,206	\$17,986	\$18,220	50%

^ Denotes projects managed under the Operations SOGR Portfolio project.

Jack Replacement – Project spending was at 214% or \$1.1M higher than budget due to heavy repairs identified at Northgate Station escalators during switch of vendor.

Ops Opex SOGR Program – Project spending was at 42% or \$1.5M lower than budget due to delay in material and product selections, unforeseen site logistics challenge and site access issue, scope change, PM bandwidth,

procurement delay and project savings.

IT Network Redesign – Phase 2 – Project spending was at 38% or \$2.5M lower than budget due to assumed higher staff time charging in the budget, but due to process change associated with Project MOST, many ST Staff will no longer charge directly to projects. In addition, HNTB network modernization planning was delayed due to transition from Agency Oversight Department to IT Department.

Mountlake Terrace Garage Rehab – Project spending was at 0% or \$9.7M lower than budget due to pending approval of emergency procurement for construction. It is unlikely for full design to begin in 2025, and variance will continue throughout the year.

T Line, Sounder Commuter Rail, and ST Express Bus

State of Good Repair Projects – T Line, Sounder Commuter Rail, & ST Express Bus (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
T Line					
Tacoma Link Rail Repair	0	0	3	(3)	0%
Tacoma Link HVAC-Bldg Upgrade^	0	0	1	(1)	0%
Tlink Station Benches^	66	66	63	3	95%
Tacoma Link LRV Overhaul^	214	214	171	43	80%
Total - T Line	280	280	238	42	85%
Sounder Commuter Rail					
Kent-Auburn Bridge Stair Replm	0	0	0	0	0%
Auburn Comfort Stn Improvement^	0	0	0	0	0%
Auburn Fire Sys Replacement^	230	163	24	138	15%
SCR TDS Site Improvements^	388	273	30	243	11%
Sounder Vehicle Overhaul Prog	3,995	3,105	227	2,879	7%
Total – Sounder Commuter Rail	4,613	3,541	281	3,260	8%
ST Express Bus					
Issaq TC Site Improvement^	0	0	2	(2)	0%
Fire Detection & Alarm Upgrd^	0	0	0	0	0%
Onbrd Cam Sys & Surv SW Upgrd^	0	0	0	0	0%
ST Express Fleet Replacmnt	0	0	0	0	0%
Elevator Pit Water Intrusion	832	609	357	252	59%
Total – ST Express Bus	832	609	359	250	59%
Total	\$5,725	\$4,430	\$878	\$3,552	20%

^ Denotes projects managed under the Operations SOGR Portfolio project.

Sounder Vehicle Overhaul Prog – Project spending was at 7% or \$2.9M lower than budget as Sound Transit will pay for the time and materials as they incur for the first four cars at the start of the project as opposed to paying first milestone payment (which was assumed in the budget).

Administrative projects

Administrative Projects (In Thousands)	Annual 2025 Budget	2025 Budget YTD	2025 Actual YTD	Budget Variance YTD	% of Budget YTD
Administrative Pool Vehicles	350	135	365	(230)	270%
South Warehouse Facility	0	0	0	0	0%
Replacement Admin Pool Vehic	1,230	780	461	319	59%
Admin Facilities	987	987	(176)	1,163	-18%
Admin Services	4,966	3,340	1,157	2,183	35%
PMIS-Project Mgmt Info System	9,110	4,670	2,230	2,440	48%
Information Tech Program	10,489	5,925	2,896	3,029	49%
Agency Administrative Support	80,495	60,372	37,212	23,159	62%
Total	\$107,627	\$76,209	\$44,145	\$32,063	58%

Admin Facilities – Project spending was at -18% or \$1.2M lower than budget due to IDS Plaza and Union Station Vehicle Access project programming/design timing.

Admin Services – Project spending was at 35% or \$2.2M lower than budget due to reprioritization of some planned activities (e.g. Union Station repainting) and cost savings on other initiatives (e.g. Union Station carpet replacement).

PMIS-Project Mgmt Info System – Project spending was at 48% or \$2.4M lower than budget due to assumed higher staff time charging in the budget, but due to process change associated with Project MOST, many ST Staff will no longer charge directly to projects.

Information Tech Program – Project spending was at 49% or \$3M lower than budget due to assumed higher staff time charging in the budget, but due to process change associated with Project MOST, many ST Staff will no longer charge directly to projects. In addition, there have been delays in the procurement process for Operations Performance Reporting (OPR) project.

Agency Administrative Support – Project spending was at 62% or \$23M lower than budget due to changes to the indirect cost allocation methodology following the agency reorganization.

