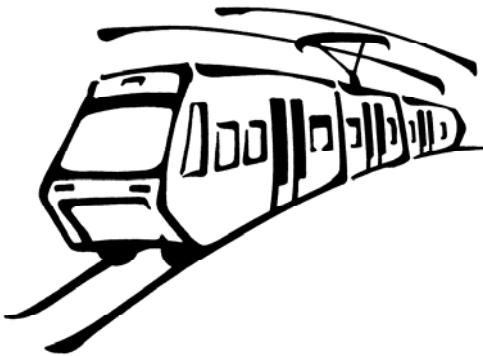
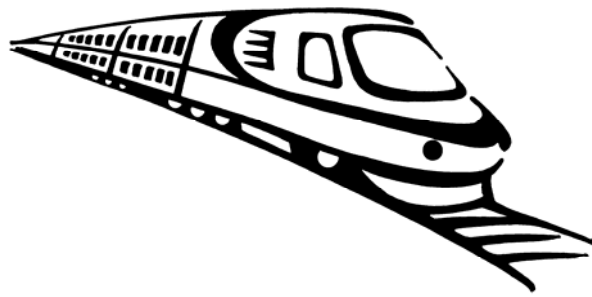
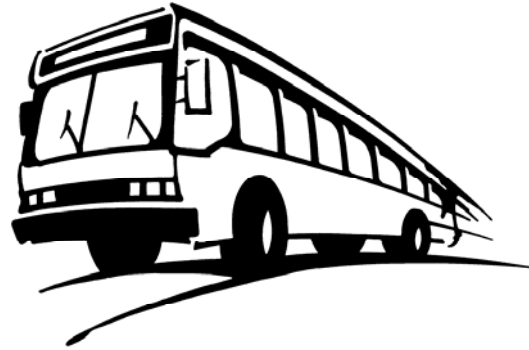




SOUNDTRANSIT

Central Puget Sound
Regional Transit Authority



Quarterly Financial Report
2nd Quarter 2005
June 30, 2005

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2nd Quarter 2005
Quarterly Financial Report

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June 30, 2005

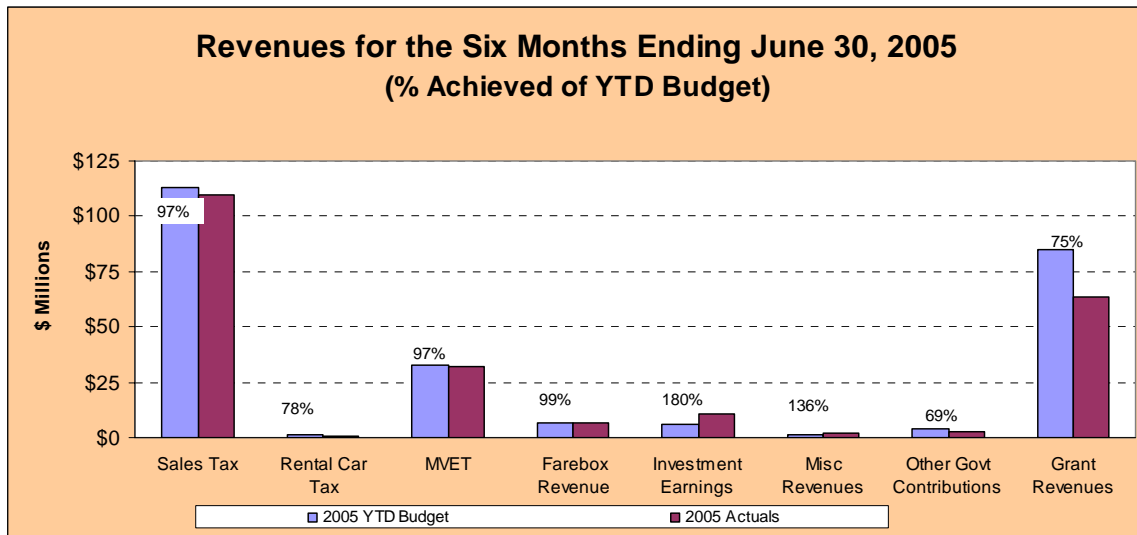
TO: Board of Directors
FROM: Joni Earl, *Chief Executive Officer*
Hugh Simpson, *Chief Financial Officer*
SUBJECT: 2nd Quarter 2005 Financial Report

Executive Summary

This report summarizes Sound Transit's second quarter 2005 financial performance for revenues, transit operations, capital outlays and staff operating expenses. The discussion and graphs below summarize the budget and financial results, followed by detailed financial data, notes assessing the agency's performance to budget and summarized subarea information.

Revenues

The total agency revenues of \$229.0M was under budget by \$21.7M, or 9%, primarily due to a lag in anticipated federal grant contributions recognized to date. Tax revenues at \$143.0M were under budget by \$4.2M, or 3%, while investment earnings exceed budget by 86% primarily due to receipt of \$440M bond proceeds on March 31. Federal grant revenues, at \$63.7M are \$21.4M, or 25% are below forecast; overall, federal grant contributions are in line with lifetime budget expectations. Farebox revenues, at \$6.9M, were 99% of budget at the end of the second quarter. Second quarter boardings were up by 83K, or 3% above the first quarter 2005.

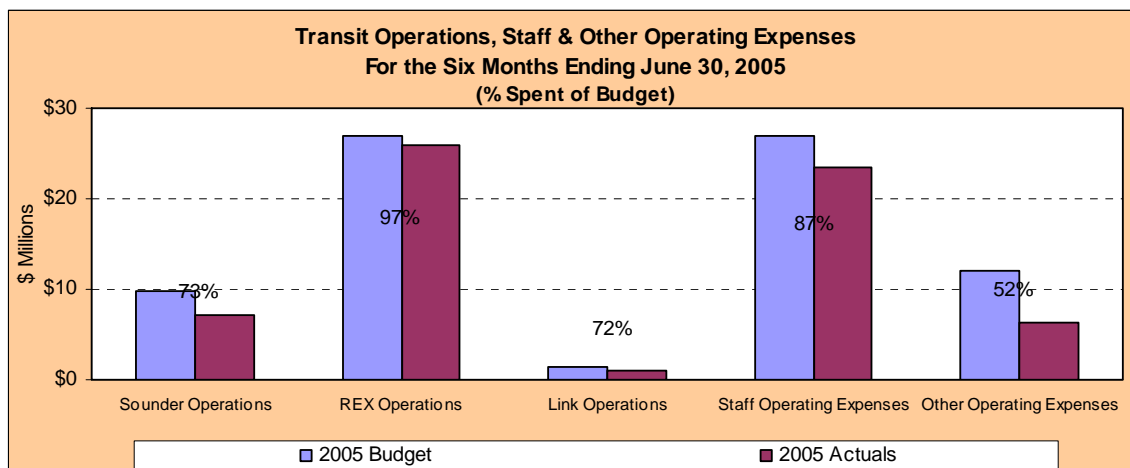


Expenses

Combined transit-operation expenses were under budget by \$10.3M or 14%. Modal direct operating expenses as a percent of budget were: Sounder at 73% of budget, Regional Express at 97%, and Link at 72%. The largest under spending occurred in the Services, Insurance, and Miscellaneous Expenses categories.

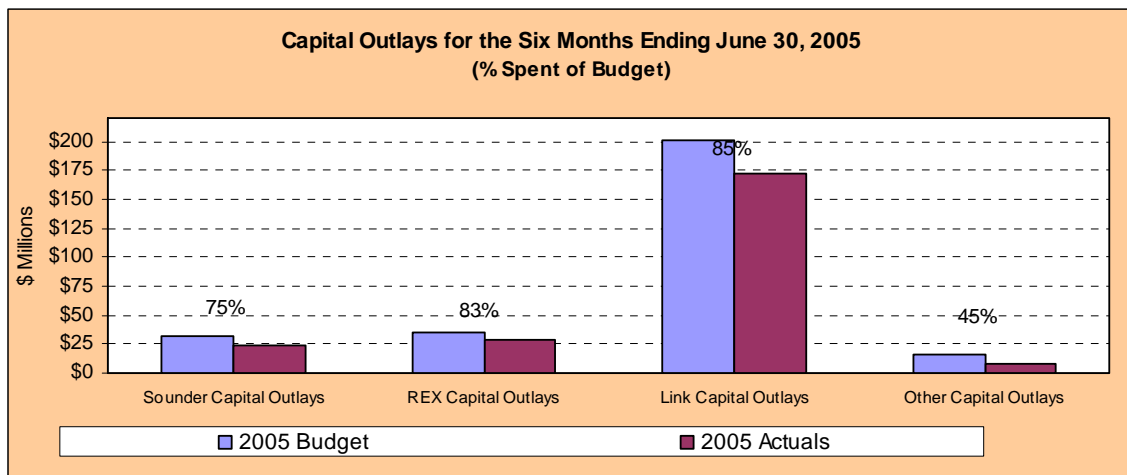
Staff operating expenses of \$23.5M were 87% of the \$27M second quarter year to date budget. With capital and transit operations expenses trending below budget, staff expenses and headcount are proportionally lower as well for the second quarter.

Other operating expenses include Regional Fund projects, Community Development Fund expenditures, debt-service costs and non-capitalizable costs. These costs were under budget by \$5M due to lower than expected phase two planning costs, mitigation payments, and OCIP costs.



Capital Outlays

Total agency capital outlays of \$225M were 78.6% of the \$286.2M year to date budget through second quarter. Sounder spent 73% of the second quarter budget due in part to lower than anticipated construction spending in the Seattle-to-Tacoma segment. Spending on this segment is contingent on the progress made by BNSF and is outside the control of the agency. Regional Express project spending finished the quarter at 83% of budget, primarily due to projects either coming in under budget resulting in savings, or projects encountering delays. Link spending was at 85% of budget due primarily to lower ROW and administration phase expenditures.



Summary Income Statement

The table below summarizes revenues and expenses for the Second quarter of 2005. Overall, agency net income ended the second quarter \$11.4M below budget. This variance is made up of a \$21.7M shortfall in total revenues, offset by \$10.4M in lower expenditures. Significant revenue variances from budget include federal grants, tax revenues, and investment income. Significant expense variances exist in transit operations, other operations projects, and Non-Capitalizable LOB Expenses.

Income Statement For the Six Months Ending June 30, 2005 Budget to Actuals

	Q1 Actuals	Q2 Actuals	YTD 2005 Actuals	YTD 2005 Budget	YTD Actuals to YTD Budget Favorable/ (Unfavorable)	YTD Actuals as % of YTD Budget
REVENUES						
Tax Revenues	\$68,020,830	\$74,761,916	\$142,782,746	146,992,034	(\$4,209,288)	97%
Farebox Revenues	3,482,704	3,393,374	6,876,078	6,943,998	(67,920)	99%
Investment Income	2,104,869	8,651,098	10,755,967	5,961,234	4,794,733	180%
Other Miscellaneous	815,031	1,151,112	1,966,143	1,445,076	521,067	136%
State & Local Contributions	613	2,885,059	2,885,672	4,189,500	(1,303,828)	69%
Federal Grants	9,399,606	54,282,287	63,681,893	85,111,002	(21,429,109)	75%
TOTAL REVENUES	\$83,823,653	\$145,124,846	\$228,948,499	\$250,642,844	(\$21,694,345)	91%
EXPENSES						
Net Staff Operating Divisions	\$4,428,026	\$4,425,957	\$8,853,983	\$9,486,409	\$632,426	93%
Transit Operations	23,260,966	27,022,368	50,283,334	54,217,589	3,934,255	93%
Regional Fund & Other Operations	1,269,501	2,167,102	3,436,603	5,654,076	2,217,473	61%
Community Development Fund	667,803	628,817	1,296,620	3,295,398	1,998,778	39%
Debt Service	302	886,129	886,431	93,420	(793,011)	949%
Non-Capitalizable LOB expenses	433,202	249,937	683,139	3,045,205	2,362,065	22%
TOTAL EXPENSES	\$30,059,799	\$35,380,311	\$65,440,110	\$75,792,096	\$10,351,986	86%
EXCESS REVENUE OVER EXP.	\$53,763,853	\$109,744,535	\$163,508,388	\$174,850,748	(\$11,342,360)	94%

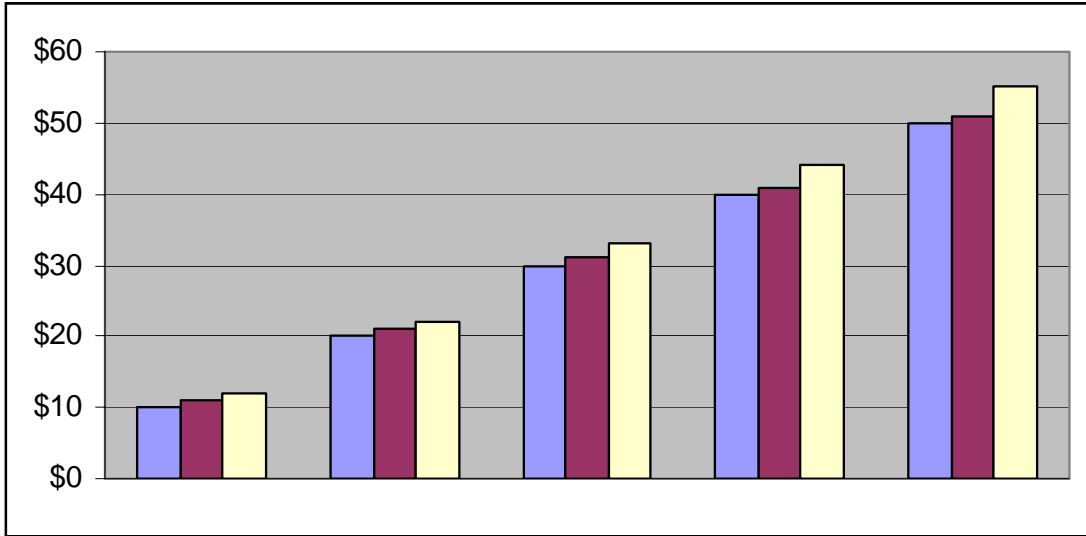
Summary of Net Assets

The following table summarizes assets and liabilities at the end of the 2nd quarter of 2005 and provides comparative data for the same period last year. With the commencement of construction on the Link project and Regional Express HOV projects, capital assets have increased significantly resulting in a reduction in current assets and an increase in Capital Projects in Progress. Restricted Assets and Restricted Net Assets have increased with the receipt of bond proceeds in March 2005. As the bond proceeds are spent, they will be relieved from the restricted classifications.

Summary of Net Assets

(in millions)

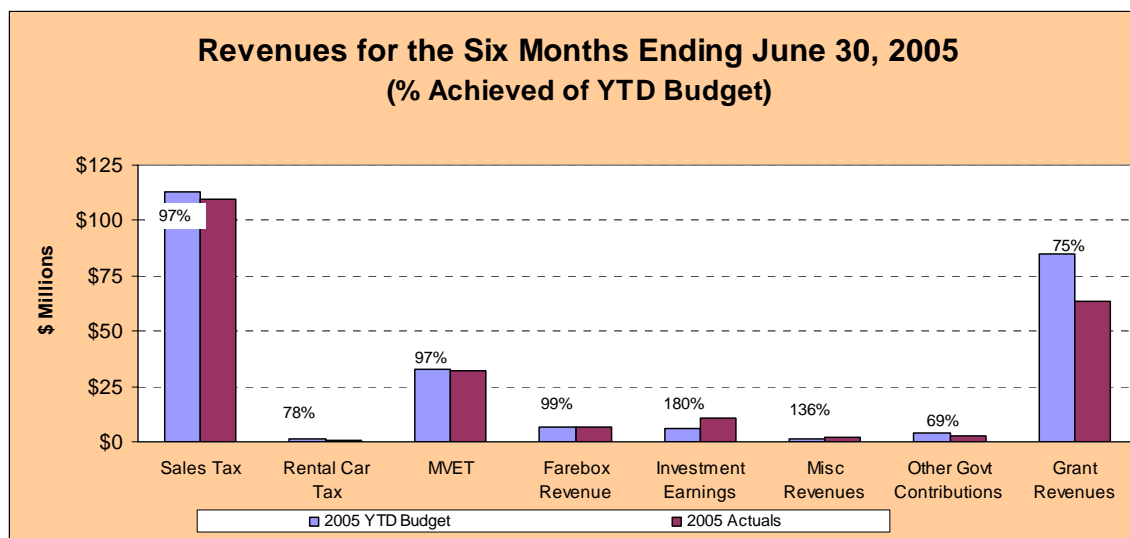
	As of Jun-05	As of Jun-04	% Change Jun-05 to Jun-04
Current Assets, excluding Restricted Assets	\$ 578.4	\$ 655.9	-12%
Restricted Assets	529.6	214.0	147%
Property, Vehicles and Equipment, Net of Accumulated Depr	1,013.9	660.2	54%
Capital Projects in Progress	894.3	726.1	23%
Capital Projects in Progress - non ST	98.2	134.2	-27%
Other Non-Current Assets	70.5	69.3	2%
Total Assets	\$ 3,185.0	\$ 2,459.8	29%
Current Liabilities, excluding Interest Payable from Restricted Assets	92.3	51.5	79%
Interest Payable from Restricted Assets	14.1	7.2	97%
Long-Term Debt	788.8	347.4	127%
Other Long-Term Liabilites	67.1	59.0	14%
Total Liabilities	962.4	465.1	107%
Net Assets	2,222.6	1,994.7	11%
Total Liabilities and Net Assets	\$ 3,185.0	\$ 2,459.8	29%
Invested in Capital Assets, Net of Related Debt	1,526.9	1,176.5	30%
Restricted Net Assets	140.2	188.0	-25%
Unrestricted Net Assets	555.5	630.2	-12%
Total Net Assets	\$ 2,222.6	\$ 1,994.7	11%



FINANCIAL DETAIL

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Revenue



Revenue Notes

Retail Sales and Use Tax is under budget by \$3M, or 3%, however sales tax collections have increased by \$7.5M or 7.3% compared to the same period in 2004.

Rental Car Tax is under budget by \$258K, or 22%, however compared to the first half of 2004, rental car tax revenues are \$6K or 0.6% higher.

Motor Vehicle Excise Tax is under budget by \$942K, or 3%, however they increased by \$368K or 1.1% compared to the same period in 2004. Subsequent to publishing the proposed 2005 budget forecasts for tax revenues were updated in the 2005 finance plan. These updated forecasts will be updated in the final adopted 2005 budget when staff seeks board authorization to amend the revenue budgets.

Farebox Revenues are 99% of budget at \$6.9M. Farebox revenues are \$500K, or 7.9%, higher than the same period in 2004.

Investment Earnings are above budget by \$4.8M or 80%. Interest earned exceeds budget due to receipt of \$440M bond proceeds on March 31, as well as an increasing interest rate. A budget amendment to reflect the effect of receiving the bond proceeds is pending. The portfolio continues to experience a negative market adjustment as interest rates rise. The cumulative adjustment at the end of the prior quarter was \$4.6M. As lower yielding investments mature, they are being reinvested at higher rates which will reduce this negative impact even more.

Miscellaneous Revenues are above budget by \$521K or 36%. Included in this category are advertising on Regional Express buses, revenue vehicle rental income, and rental property income.

Local, State and Federal Grants were under budget by \$21.4M, or 75%. Grant revenues are reimbursements based on expenditures for grant-funded projects. Overall, capital spending is near projected budget levels. However, delays in the North and Lakewood Sounder station and Link Initial Segment projects resulted in lower revenues to date.

Summary Outlays

Combined Transit Operations Summary For the Six Months Ending June 30, 2005 Regional Express, Sounder, & Link

	Q1 Actuals	Q2 Actuals	Total Actuals	YTD 2005 Budget	YTD Actuals to YTD Budget favorable/ (unfavorable)	YTD Actuals as a % of YTD Budget
Revenues						
Passenger Fares	3,482,704	3,393,374	6,876,078	6,943,998	(67,920)	99%
Other Operating Revenues	813,924	836,199	1,650,123	1,445,076	205,047	114%
Total Operating Revenues	4,296,628	4,229,573	8,526,201	8,389,074	137,127	102%
Direct Operating Expenses						
Salaries & Benefits	383,138	405,646	788,784	856,355	67,571	92%
Services	2,135,259	2,867,197	5,002,456	7,613,794	2,611,338	66%
Materials & Supplies	354,527	313,653	668,180	849,318	181,138	79%
Insurance	388,411	394,486	782,897	1,183,494	400,597	66%
Purchased Transportation Svcs	13,289,773	13,141,032	26,430,805	26,999,664	568,859	98%
Miscellaneous Expenses	66,676	140,873	207,549	348,390	140,841	60%
Leases & Rentals	2,813	48,436	51,249	63,824	12,575	80%
Other Expenses	169,976	163,135	333,111	350,226	17,115	95%
Total Direct Operating Expenses	\$ 16,790,573	\$ 17,474,458	\$ 34,265,031	\$ 38,265,065	\$ 4,000,034	90%
Agency Admin Allocations	1,158,704	1,256,163	2,414,867	2,758,260	343,393	88%
Fully Allocated Operating Expenses	\$ 17,949,277	\$ 18,730,621	\$ 36,679,898	\$ 41,023,325	\$ 4,343,427	89%
Net Subsidy from Fully Allocated Operations	\$ (13,652,649)	\$ (13,244,885)	\$ (28,153,697)	\$ (32,634,251)	\$ 4,480,554	86%
Contingency	-	-	-	2,493,306	2,493,306	-
Depreciation & Amortization	5,311,689	8,296,747	13,608,436	10,700,958	(2,907,478)	127%
Net Subsidy from Operations after Depreciation and Amortization	\$ (18,964,338)	\$ (21,541,632)	\$ (41,762,133)	\$ (45,828,515)	\$ 4,066,382	91%
Ridership						
Boardings	2,611,333	2,694,664	5,305,997	5,194,714	111,283	102%
Average Weekday Boardings	36,019	37,669	37,053	N/A	N/A	N/A

Sound Transit Capital Outlays by Line of Business For the Six Months Ending June 30, 2005

Current Year 2005

	2005 Adopted Capital Plan	YTD Capital Plan	YTD Actuals	YTD actuals (over)/under YTD Budget	YTD actuals as % of YTD Budget
	a	b	c	[b - c]	[c/b]
Sounder Commuter Rail	87,551,064	32,104,171	24,179,008	7,925,163	75%
Link Light Rail	492,312,954	200,839,204	171,394,371	29,444,833	85%
Regional Express	85,935,499	34,426,932	28,682,076	5,744,856	83%
TOTAL	\$665,799,517	\$267,370,307	\$224,255,456	\$43,114,851	84%

Capital Plan 1997 - 2009

	Adopted Capital Plan	Life-to-date Outlays	Remaining Contract	Budget Remaining	% Spent and Committed
	d	e	f	[d-(e+f)]	[(e+f)/d]
Sounder Commuter Rail	1,227,354,171	739,490,468	102,070,717	385,792,985	69%
Link Light Rail	2,407,316,000	887,059,168	972,576,789	547,680,043	77%
Regional Express	816,713,536	338,756,485	60,566,659	417,390,393	49%
TOTAL	\$4,451,383,707	\$1,965,306,121	\$1,135,214,165	\$1,350,863,421	70%

Transportation Services

Sounder Transportation Services

Sounder Commuter Rail Transit Operations

For the Six Months Ending June 30, 2005

	Q1 Actuals	Q2 Actuals	YTD 2005 Actuals	YTD 2005 Budget	YTD Actuals to YTD Budget favorable/ (unfavorable)	YTD Actuals as a % of YTD Budget
Revenues						
Passenger Fares	614,060	634,150	1,248,210	1,291,998	(43,788)	97%
Other Operating Revenues	704,277	731,539	1,435,816	1,255,500	180,316	114%
Total Operating Revenues	1,318,337	1,365,689	2,684,026	2,547,498	136,528	105%
Direct Operating Expenses						
Salaries & Benefits	45,946	46,470	92,416	140,801	48,385	66%
Services	1,739,112	1,916,882	3,655,994	4,992,648	1,336,654	73%
Materials & Supplies	266,737	288,900	555,637	621,444	65,807	89%
Insurance	323,275	327,350	650,625	960,996	310,371	68%
Purchased Transportation Svcs	933,569	1,060,201	1,993,770	2,796,174	802,404	71%
Miscellaneous Expenses	22,273	108,210	130,483	178,170	47,687	73%
Leases & Rentals	2,813	3,949	6,762	32,826	26,064	21%
Other Expenses	68,306	62,751	131,057	162,354	31,297	81%
Total Direct Operating Expenses	\$ 3,402,031	\$ 3,814,713	\$ 7,216,744	\$ 9,885,413	\$ 2,668,669	73%
Agency Admin Allocations	289,242	300,506	589,748	700,956	111,208	84%
Fully Allocated Operating Expenses	\$ 3,691,273	\$ 4,115,219	\$ 7,806,492	\$ 10,586,369	2,779,877	74%
Net Subsidy from Fully Allocated Operations	\$ (2,372,936)	\$ (2,749,530)	\$ (5,122,466)	\$ (8,038,871)	\$ 2,916,405	64%
Contingency	-	-	-	511,980	511,980	-
Depreciation & Amortization	1,684,731	4,573,675	6,258,406	3,371,592	(2,886,814)	186%
Net Subsidy from Operations after Depreciation and Amortization	\$ (4,057,667)	\$ (7,323,205)	\$ (11,380,872)	\$ (11,922,443)	\$ 541,571	95%
Ridership						
Boardings	261,998	277,295	539,293	537,036	2,257	100%
Average Weekday Boardings	3,296	4,084	3,981	N/A	N/A	N/A

Sounder Transportation Services Notes

Net loss for the quarter before depreciation and amortization was 64% of the 2005 YTD budget. Revenues exceeded budget by \$137K and expenses were under budget by \$2.8M. The largest variances are in Services, Insurance, and Purchased Transportation and are discussed below.

Revenues and Ridership: Passenger Fares were under YTD budget by \$44K or 3%. Ridership is trending in line with forecasts. Other Operating Revenues, the revenue associated with the leasing of Sounder vehicles to other jurisdictions, exceeded the budget by \$180K, or 14%. June was the first month with a second train on the North line (Everett to Seattle). Ridership to date has been strong, with increases in daily ridership in the North of approximately 35% in June compared to previous months.

Salaries & Benefits were under the 2005 YTD budget by \$48K, or 34%, due to a vacant position.

Services were under the 2005 YTD budget by \$1.3M or 27%. The largest component of this variance was in Maintenance of Vehicles, which was under budget by \$927K. Maintenance on special service trains was budgeted at a flat rate throughout the year, but most of the special service will take place in the third and fourth quarters when football season begins. Maintenance of Stations is under budget by \$250K. Budgeted programs for technology and signage maintenance have not been necessary, and water

quality monitoring programs at several Sounder stations are expected to begin later this year. Budgeted improvements at the Tukwila temporary station have been delayed as the scoping process continues. Security services are under budget by \$49K. Marketing costs in the Services budget are underspent by \$28K. Additional marketing programs related to the expansion of service in both the North and South corridors are expected to occur later this year.

Materials & Supplies were under 2005 YTD budget by \$66K or 11%. Fuel costs have tracked slightly under the budgeted levels. Additionally, supplies for marketing materials have been under budget as the level of activity is expected to pick up in the third quarter.

Insurance was under 2005 YTD budget by \$310K or 32%. Premium payments were less than budgeted so far for the year and claims activity was below budgeted levels. This category includes railroad protective/liability and rolling stock coverage.

Purchased Transportation Services were under 2005 YTD budget by \$802K or 29%. This account mainly consists of payments to BNSF for train operations, maintenance of right-of-way and related trackage fees. Similar to the variances in maintenance of Sounder vehicles, the variance reflects the seasonal variation in special service. This variance was reduced in the second quarter with the return of Mariner Home Run service and will continue to come back in line as Seahawks service returns in the third quarter. The early implementation of the second North line train will also reduce this variance substantially due to the higher contractual rates with BNSF to operate the second train in the North.

Miscellaneous Expenses were under 2005 YTD budget by \$48K or 27%. Staff training and training on ticket vending machines did not occur at budgeted levels in the first half of the year. Also, media buys for Sounder marketing are under the YTD budget by \$47K but activity will pick up in the 3rd quarter.

Leases and Rentals were under 2005 YTD budget by \$26K or 79%. This reflects low usage of the crew quiet rooms.

Other Expenses were under the YTD budget by \$31K or 19%. Utilities were under 2005 YTD Budget by \$56K or 31%. Utility costs trended under budgeted amounts due primarily to savings on electricity and telephones at stations. Taxes are over the 2005 YTD Budget by \$25K or 100%. State excise taxes were an unbudgeted item in 2005 and are projected to experience a budget shortfall of approximately \$50K for the full year. A budget amendment is pending.

Agency Administration Allocations are the staff operating costs allocated from the corporate departments as well as the Transportation Service department and were under budget by \$111K, or 16%. This reflects favorable budget variances in the agency staff divisions.

Regional Express Transportation Services

Regional Express Transit Operations For the Six Months Ending June 30, 2005

	Q1 Actuals	Q2 Actuals	YTD 2005 Actuals	YTD 2005 Budget	YTD Actuals to YTD Budget favorable/ (unfavorable)	YTD Actuals as % of YTD Budget
Revenues						
Passenger Fares	2,868,644	2,759,224	5,627,868	5,652,000	(24,132)	100%
Other Operating Revenues	109,647	104,660	214,307	189,576	24,731	113%
Total Operating Revenues	\$ 2,978,291	\$ 2,863,884	\$ 5,842,175	\$ 5,841,576	\$ 599	100%
Direct Operating Expenses						
Salaries & Benefits	45,488	56,887	102,375	83,778	(18,597)	122%
Services	274,199	827,089	1,101,288	2,090,560	989,272	53%
Materials & Supplies	72,407	692	73,099	173,016	99,917	42%
Insurance	5,707	7,707	13,414	12,498	(916)	107%
Purchased Transportation Svcs	12,356,204	12,080,831	24,437,035	24,203,490	(233,545)	101%
Miscellaneous Expenses	33,730	22,638	56,368	157,626	101,258	36%
Leases & Rentals	-	44,487	44,487	30,998	(13,489)	144%
Other Expenses	77,359	72,706	150,065	141,252	(8,813)	106%
Total Direct Operating Expenses	\$ 12,865,094	\$ 13,113,037	\$ 25,978,131	\$ 26,893,218	\$ 915,087	97%
Agency Admin Allocations	824,066	905,522	1,729,588	1,952,754	223,166	89%
Fully Allocated Operating Expenses	\$ 13,689,160	\$ 14,018,559	\$ 27,707,719	\$ 28,845,972	\$ 1,138,253	96%
Net Subsidy from Fully Allocated Operations	\$ (10,710,869)	\$ (11,154,675)	\$ (21,865,544)	\$ (23,004,396)	\$ 1,138,852	95%
Contingency	-	-	-	1,893,984	1,893,984	-
Depreciation & Amortization	2,960,372	3,056,442	6,016,814	6,020,388	3,574	100%
Net Subsidy from Operations after Depreciation and Amortization	\$ (13,671,241)	\$ (14,211,117)	\$ (27,882,358)	\$ (30,918,768)	\$ 3,036,410	90%
Ridership						
Boardings	2,130,964	2,196,630	4,327,594	4,280,537	47,057	101%
Average Weekday Boardings	29,860	30,683	30,188	N/A	N/A	N/A

Regional Express Transportation Services Notes

Net loss before depreciation and amortization from fully allocated transit operations was 95% of the 2005 YTD Budget. Revenues exceeded budget by less than \$1K and expenses were under budget by \$1.1M. The key budget variances are discussed below.

Passenger Fares and Ridership: Passenger Fares were under the 2005 YTD budget by \$24K or less than 1%. Compared to YTD 2004, farebox revenues are up by \$254K or 10%. Boardings for the second quarter are up by 84K, or 4%, from the same quarter last year. Boardings were over the YTD 2005 forecast by \$47K or 1%.

Salaries & Benefits were over the 2005 YTD budget by \$19K, or 22%. One position was budgeted at the wrong salary.

Services were under the 2005 YTD budget by \$989K or 47%. Facilities maintenance costs are under budget by \$436K. Of this amount, \$38K represents savings to the Agency related to the Eastmont P&R. Signage maintenance and Spot Improvements are under the YTD budget by approximately \$200K due to lower than anticipated activity. Some Spot Improvements have been deferred in an effort to cut costs. Security is under budget by \$50K as there has not been a need for additional security beyond what is provided by Sound Transit contractors and by the transit partners. The Mobility Initiative Program is under budget by approximately \$133K. Letters of agreement for MIP program support of FTEs at partner agencies have been obtained and billing is expected to commence in the second quarter. This program is

expected to be approximately \$200K under budget at year end. Marketing costs are underspent by \$83K for the year to date. Marketing campaigns are expected to increase in activity in the third quarter. Outreach and other services are under budget by approximately \$85K. Two projects are expected to occur in the latter half of the year—a Regional Transit News publication associated with the 2006 SIP process and a Regional Map which will provide enhanced customer information.

Two elements of the services budget that were well under budget in the first quarter have moved closer to budgeted levels. Equipment maintenance costs have increased as scheduled major maintenance programs commenced in the second quarter. This element is only under budget by approximately \$32K. Additionally, Transit Planning is now only \$6K under budget as the Comprehensive Operational Analysis began in the second quarter.

Materials and Supplies were under 2005 YTD budget by \$100K or 58%. Supplies for marketing and MIP were underspent by approximately \$25K through the second quarter. Additionally parts purchases to support the entry into service of new buses in East King County and Pierce County are underspent by \$79K. Budgeted tool and equipment purchases have not been necessary.

Purchased Transportation Services were over 2005 YTD Budget by \$234K or 1%. This category includes costs paid to transit partners for operating and maintaining Sound Transit bus services. It comprises 85% of the 2005 transit operations budget before depreciation and contingency. Under the new operating agreements, the transit partners will be billing Sound Transit at a flat rate through the year for base service. Additional service for schedule maintenance and overload service will be funded out of the contingency budget.

Miscellaneous Expenses were under 2005 YTD Budget by \$101K or 64%. The variance is due to variability in spending for marketing promotions. This item does not occur evenly throughout the year and was over the first quarter YTD budget but is now under. It is expected to even out by year end.

Other Expenses were over YTD budget by \$9K or 6%. Utilities were over the 2005 YTD budget by \$7K or 26%. There were charges for a number of telephone lines which had been budgeted in Information Technology. These charges properly reflect service to transit operations to support 24 hour surveillance and bus location information. Taxes were over the 2005 YTD budget by \$2K or 4%. State excise taxes are running slightly ahead of the budgeted amounts, reflecting increases in revenues.

Agency Administration Allocations is the staff operating costs allocated from the corporate departments as well as the Transportation Service department. YTD 2005 allocations were under budget by \$223K or 11% of YTD budget. This reflects favorable variances of the agency staff divisions.

Tacoma Link Transportation Services

Tacoma Link Transit Operations For the Six Months Ending June 30, 2005

	Q1 Actuals	Q2 Actuals	YTD 2005 Actuals	YTD 2005 Budget	YTD Actuals to YTD Budget favorable/ (unfavorable)	YTD Actuals as % of YTD Budget
Revenues						
Passenger Fares	-	-	-	-	-	-
Other Operating Revenues	-	-	-	-	-	-
Total Operating Revenues	-	-	-	-	-	-
Direct Operating Expenses						
Salaries & Benefits	291,704	302,289	593,993	631,776	37,783	94%
Services	121,948	123,226	245,174	530,586	285,412	46%
Materials & Supplies	15,383	24,061	39,444	54,858	15,414	72%
Insurance	59,429	59,429	118,858	210,000	91,142	57%
Purchased Transportation Svcs	-	-	-	-	-	-
Miscellaneous Expenses	10,673	10,025	20,698	12,594	(8,104)	164%
Other Expenses	24,311	27,678	51,989	46,620	(5,369)	112%
Total Direct Operating Expenses	\$ 523,448	\$ 546,708	\$ 1,070,156	\$ 1,486,434	\$ 416,278	72%
Agency Admin Allocations	45,396	50,135	95,531	104,550	9,019	91%
Fully Allocated Operating Expenses	\$ 568,844	\$ 596,843	\$ 1,165,687	\$ 1,590,984	\$ 425,297	73%
Net Subsidy from Fully Allocated Operations	\$ (568,844)	\$ (596,843)	\$ (1,165,687)	\$ (1,590,984)	\$ 425,297	73%
Contingency	-	-	-	87,342	87,342	-
Depreciation & Amortization	666,586	666,630	1,333,216	1,308,978	(24,238)	102%
Net Subsidy	\$ (1,235,430)	\$ (1,263,473)	\$ (2,498,903)	\$ (2,987,304)	\$ 488,401	84%
Ridership						
Boardings	218,371	220,739	439,110	377,141	61,969	116%
Average Weekday Boardings	2,863	2,902	2,884	N/A	N/A	N/A

Tacoma Link Transportation Services Notes

The net loss before depreciation and amortization for Tacoma Link light rail operations was at 73% of the YTD budget.

Ridership was over the 2005 YTD budget by 62K or 16%, and increased by 34K, or 18%, compared to Q2 2004. Demand for Tacoma Link service continues to exceed forecasts.

Salaries & Benefits were under the 2005 YTD budget by \$38K, or 6%. Budgeted performance awards are scheduled to occur later in the year.

Services were under the 2005 YTD budget by \$285K, or 54%. Station maintenance and system facilities maintenance costs to date have been below budget by \$140K as there have been no unanticipated work orders. Cleaning costs are below budget by \$57K and are anticipated to be below budget for the year. Marketing costs are below budget by \$42K. The entire modal marketing budget is included here, but some charges are going to the miscellaneous line item, which is why that item is over budget for the YTD.

Material and Supplies were under the 2005 YTD budget by \$15K, or 28%. While budgeted purchases for spare parts have occurred as anticipated, spending on cleaning supplies and furniture acquisitions have not been necessary.

Insurance was under the 2005 YTD budget by \$91K or 43%. The budgeted amount includes premiums and an estimate for potential claims. Premiums are lower than what was included in the 2005 budget and this item is expected to be under budget for the year. Unanticipated claims could use up some of the anticipated surplus.

Miscellaneous Expenses were over 2005 YTD budget by \$8K or 64%. This variance is an offset to some of the underspending in marketing services as all marketing costs were budgeted in services, but marketing campaign fees are charged to miscellaneous expenses.

Other Expenses were over the YTD budget by \$5K or 12%. The variance is due to internet service provider costs which were charged to the line of business but were not included in the 2005 budget.

Agency Allocations were under 2005 YTD budget by \$9K or 9%. These allocations are for staff operating costs associated with Corporate and Transportation Services Departments. This reflects favorable variances of the agency staff divisions.

Capital

Sounder Capital

Sounder Commuter Rail - Capital Outlays by Phase

For the Six Months Ending June 30, 2005

Current Year 2005

Phase	2005 Adopted Capital Plan	YTD Capital Plan	YTD Actuals	YTD actuals (over)/under YTD Budget	YTD actuals as % of YTD Budget
	<i>a</i>	<i>b</i>	<i>c</i>	<i>[b - c]</i>	<i>[c / b]</i>
Agency Administration	5,909,670	2,822,799	2,873,609	(50,811)	102%
Preliminary Engineering	1,666,463	1,319,730	1,631,419	(311,689)	124%
Final Design	5,492,513	1,103,209	240,688	862,521	22%
ROW Acq. & Permits	15,576,763	401,932	2,437,087	(2,035,155)	606%
Construction	58,900,755	26,456,501	17,000,347	9,456,153	64%
Vehicles	-	-	(4,143)	4,143	-
Contingency	4,900	-	-	-	-
TOTAL	\$ 87,551,064	\$ 32,104,171	\$ 24,179,008	\$ 7,925,163	75%

Capital Plan 1997 - 2009

Phase	Adopted Capital Plan	Life-to-date Outlays	Contract Remaining	Budget Remaining	% Spent & Committed
	<i>d</i>	<i>e</i>	<i>f</i>	<i>[d-(e+f)]</i>	<i>[(e+f)/d]</i>
Agency Administration	57,198,199	39,437,405	-	17,760,794	69%
Preliminary Engineering	25,083,633	23,899,418	1,223,957	(39,742)	100%
Final Design	31,272,695	17,284,813	1,058,416	12,929,466	59%
ROW Acq. & Permits	359,364,177	223,627,903	787,812	134,948,463	62%
Construction	581,688,062	300,735,985	99,000,532	181,951,545	69%
Vehicles	143,576,495	134,504,945	0	9,071,550	94%
Contingency	29,170,909	-	-	29,170,909	0%
TOTAL	\$ 1,227,354,171	\$ 739,490,468	\$ 102,070,717	\$ 385,792,985	69%

Sounder Capital Notes

Agency Administration spending was at 102% of the spending plan for the second quarter. This category includes the total administrative overhead charged to capital projects.

Preliminary Engineering spending was at 124% of the spending plan for the second quarter. Protracted and complex key third party agreements with local jurisdictions have contributed to this phase over expenditure. Preliminary engineering costs for the Environmental Mitigation project continued into 2005 as mitigation project alternatives were reviewed and the associated permitting applications were revised and prepared for re-submittal.

Final Design spending was at 22% for the second quarter. Final design for the projects has been delayed pending completion of preliminary engineering and successful conclusion of key third party agreements.

ROW spending was over spent in the second quarter planned amount by \$2.0 million. The majority of the over-spending was in Tacoma to Lakewood corridor with both the South Tacoma and Lakewood Stations incurring unanticipated legal and administrative costs associated with right of way acquisition.

Construction spending was at 64% for the second quarter, under the spending plan by \$9.5 million or a 36% variance. This was the result of approximately \$20.0 million under spent on the Seattle to Tacoma track and signals. The schedule and spending plan for Seattle to Tacoma is determined by the progress of Phase II track and signal improvements. The Phase II track and signal improvements have continued to experience delays due to delays on the City of Tacoma's projects at D Street.

Vehicles for Sounder have all been purchased; budget responsibility has been transferred to the Transportation Services Department.

Contingency: No project contingency funds are anticipated to be needed in 2005.

Regional Express Capital

Regional Express - Capital Outlays by Phase For the Six Months Ending June 30, 2005

Current Year 2005

Phase	2005 Adopted Capital Plan	YTD Capital Plan	YTD Actuals	YTD actuals (over)/under YTD Budget	YTD actuals as % of YTD Budget
	a	b	c	[b - c]	[c/b]
Agency Administration	5,090,570	2,323,306	2,051,748	271,558	88%
Prelim. Engineering	2,343,468	2,042,980	1,503,240	539,740	74%
Final Design	9,501,824	4,028,487	2,181,369	1,847,118	54%
ROW Acq. & Permits	3,945,265	1,185,834	930,540	255,294	78%
Construction	63,862,335	24,824,140	22,015,180	2,808,960	89%
Contingency	1,192,037	22,185	-	22,185	0%
TOTAL	\$ 85,935,499	\$ 34,426,932	\$ 28,682,076	\$ 5,744,856	83%

Capital Plan 1997 - 2009

Phase	Adopted Capital Plan	Life-to-date Outlays	Contract Remaining	Budget Remaining	% Spent & Committed
	d	e	f	[d-(e+f)]	[(e+f)/d]
Agency Administration	40,877,893	29,006,637	115,852	11,755,404	71%
Prelim. Engineering	50,278,753	46,302,994	3,650,835	324,924	99%
Final Design	58,814,852	27,384,199	10,016,599	21,414,053	64%
ROW Acq. & Permits	61,997,873	42,472,115	235,767	19,289,992	69%
Construction	481,936,690	193,590,540	46,547,605	241,798,545	50%
Contingency	122,807,474	-	-	122,807,474	0%
TOTAL	\$ 816,713,536	\$ 338,756,485	\$ 60,566,659	\$ 417,390,393	49%

Regional Express Capital Outlay Notes

Agency Administration was near target in the second quarter with the amount planned for second quarter under spent by \$272k or 12%. Fewer staff hours were charged to capital projects, creating a lower base for agency allocations.

Preliminary Engineering was underspent by \$540k or 26%. Project schedules have been delayed for this phase as negotiations proceeded on complex 3rd party project agreements. Projects impacted were Kirkland TC; Renton HOV project; S. Everett Frwy Station; 85th Corridor Related Improvements; I-90 Two Way; Canyon Park Fwy; and Mercer Island Park and Ride projects.

Final Design was under the second quarter spending plan by \$1.85M or 46%. Final design has been delayed pending completion of preliminary engineering. The South Everett Freeway project had a variance of \$615k in final design. 85th Corridor/Related Improvements was under spent by \$532 k for final design. Mercer Island Park and Ride was under-spent by \$318k for final design.

ROW was at \$255k or 76% of the anticipated expenditures through the second quarter. The most significantly under-spent project in this phase is the Federal Way HOV Access project; the right of way required for this project has been acquired however costs to date are not yet fully posted to the project

Construction This represents an under spending of \$2.8M. At \$2.5M under expenditures, the Issaquah Highlands Park-and-Ride project reflects delays in payment from Sound Transit until a program-level agreement with King County Metro can be formalized and approved by the Board.

The Bellevue Rider Services Building has a variance of \$1.8M due to delays in start of construction. The project was delayed pending completion of the binding site plan process, allowing for initiation of the terms of the lease agreement and award of a construction contract. The binding site plan process has been completed and NTP for construction was issued in May.

The Bellevue HOV Access project is under spent by \$2.1M which will be realized as savings for this project at close-out.

The Federal Way Transit Center and HOV Access projects offset the programmatic under expenditures with higher than anticipated outlays. The spending on the transit center and HOV access projects is the result of an accelerated construction schedule that has also resulted in higher outlays. Current forecasts for the Federal Way projects predict an overall project savings to be recognized at project close. The Federal Way HOV Access project has accelerated spending by \$3.2M, and the Federal Way Transit Center is over by \$1.0M.

Vehicles – no activity is anticipated for vehicles in 2005, vehicles are now managed by the Transportation Services Department.

Contingency funds were included in the contingency phase of the budget to cover unanticipated project costs.

Link Capital

Link Light Rail - Capital Outlays by Phase For the Six Months Ending June 30, 2005

Current Year 2005

Phase	2005 Adopted Capital Plan	YTD Capital Plan	YTD Actuals	YTD actuals (over)/under YTD Budget	YTD actuals as % of YTD Budget
	a	b	c	[b - c]	[c/b]
Agency Administration	55,960,123	24,782,466	10,053,354	14,729,112	41%
Preliminary Engineering	11,109,989	6,202,719	4,049,130	2,153,589	65%
Final Design	13,456,814	6,429,903	4,827,212	1,602,691	75%
ROW Acq. & Permits	41,402,281	24,700,400	7,548,674	17,151,727	31%
Construction	344,777,505	130,016,748	139,630,430	(9,613,682)	107%
Vehicles	25,389,324	8,706,967	5,285,571	3,421,396	61%
Testing and Start-Up	216,919	-	-	-	-
Contingency	-	-	-	-	-
TOTAL	\$ 492,312,954	\$ 200,839,204	\$ 171,394,371	\$ 29,444,833	85%

Capital Plan 1997 - 2009

Phase	Adopted Capital Plan	Life-to-date Outlays	Contract Remaining	Budget Remaining	% Spent & Committed
	d	e	f	[d-(e+f)]	[(e+f)/d]
Agency Administration	243,273,504	79,389,058	1,040,703	162,843,744	33%
Preliminary Engineering	95,406,530	87,770,849	5,222,567	2,413,114	97%
Final Design	169,677,725	142,263,185	21,235,220	6,179,320	96%
ROW Acq. & Permits	261,001,689	209,807,571	256,743	50,937,376	80%
Construction	1,355,493,425	319,487,586	824,277,637	211,728,202	84%
Vehicles	141,350,470	20,000,958	120,537,371	812,142	99%
Testing and Start-Up	666,163	434,019	6,548	225,595	66%
Contingency	140,446,494	-	-	140,446,494	0%
Overhead Reserve	-	27,905,943	-	(27,905,943)	-
TOTAL	\$ 2,407,316,000	\$ 887,059,168	\$ 972,576,789	\$ 547,680,043	77%

Link Capital Outlay Notes

Major construction is underway along the entire 13.9-mile Central Link Initial Segment, from Downtown Seattle through Tukwila, including the major systems contracts and the procurement of the light rail vehicles. Initial Segment construction began in November 2003 and is progressing on schedule for the projected project completion in July 2009. Through the end of the second quarter of 2005, construction expenditures for the Initial Segment are equal to 107% of the budget plan for this period. The current Estimated Final Cost (EFC) for the Initial Segment is approximately \$218 million less than the Baseline Budget. Work continued on North Link to complete the Final Supplemental EIS. Staff prepared a quantitative risk assessment and preliminary engineering cost estimate. Preliminary engineering is underway for Airport Link. Staff presented the Airport station conceptual design to the SeaTac City Council. Final design and construction for Airport Link will be incorporated into the project scope in the third quarter of 2005. Tacoma Link construction is complete, and project close-out continues.

Agency Administration outlays are equal to 41% of budget plan through the second quarter of 2005, up from only 33% for the first quarter. Actual agency allocation (overhead) rates are lower than were planned at the time the 2005 budget was adopted. This category includes: a) Link staff support costs, b) agency costs allocated to projects, and c) direct charges.

Preliminary Engineering outlays are equal to 65% of budget plan for the first six months of 2005. North Link outlays are 84% of budget plan, with work continuing to complete the Final Supplemental EIS. The contract for Airport Link preliminary engineering and architectural design services was awarded April, and year-to-date outlays for Airport Link increased 21% over the first quarter, ending in June at 36% of the budget plan. With the award of the preliminary systems engineering contract in late June, work will continue to ramp up in the third quarter.

Final Design outlays are equal to 75% of the budget plan through the second quarter. Activity in this phase includes design support for major construction activities for the Initial Segment. Contracts for Airport Link final design was provisionally awarded, pending Sound Transit board adoption of the full project budget and completion of the Airport Link environmental process, which is expected in the third quarter of 2005.

ROW Acquisition & Permits outlays are equal to 31% of budget plan for the first six months of 2005, primarily because the updated EFC is considerably below plan. Sound Transit has acquired 710 of 731 required parcels, and is on track to complete acquisitions for the Initial Segment. A King County court ruled in favor of Sound Transit in a condemnation trial involving Beacon Hill easements.

Construction outlays are 107% of budget plan through the second quarter of 2005. Initial Segment construction is generally progressing on schedule and the project is projected to open on schedule in July 2009. Preparations are proceeding for the closure of the DSTT in September 2005. Higher than anticipated amounts of hazardous and contaminated materials in selected areas continue to be encountered, and use of some contingencies will be required to address additional clean-up and disposal costs.

Vehicles outlays are 61% of budget plan through the second quarter of 2005. The current payment plan for this contract is tied to specific deliverables. Progress for the light rail vehicle procurement is on schedule.

Testing and Start-Up Testing and start-up is complete for Tacoma Link; however, selected invoices are still outstanding. The current year budget plan anticipates project close-out in the third quarter of 2005.

Agency Administration Expenses

Agency Summary by Department

Staff Operating Departments - Before Expense Transfers & Transfers to Other Govts
For the Six Months Ending June 30, 2005
Budget to Actuals

	Q1 Actuals	Q2 Actuals	YTD 2005 Actuals	YTD 2005 Budget	YTD Actuals (over)/under YTD Budget	YTD Actuals as % of YTD Budget
Board Administration	112,441	131,591	244,033	314,952	70,919	77%
Capital Projects	1,034,142	999,559	2,033,701	2,532,696	498,995	80%
Executive Department	2,146,597	2,493,722	4,640,319	5,134,492	494,173	90%
Finance & Information Technology	2,004,140	2,516,602	4,520,742	5,144,814	624,072	88%
Legal Services	628,520	541,987	1,170,507	1,316,694	146,187	89%
Link	1,932,496	1,721,826	3,654,322	4,066,743	412,421	90%
Non-Dept	1,495,517	1,072,673	2,568,189	2,589,696	21,507	99%
Project Delivery Support Services	1,525,032	1,425,926	2,950,959	3,726,494	775,535	79%
Transportation Services	739,540	1,023,918	1,763,458	2,186,758	423,300	81%
TOTAL	\$ 11,618,424	\$ 11,927,805	\$ 23,546,229	\$ 27,013,339	\$ 3,467,110	87%

Staff & Other Operating Expenses

For the Six Months Ending June 30, 2005
Budget to Actuals

	Q1 Actuals	Q2 Actuals	YTD 2005 Actuals	YTD 2005 Budget	YTD Actuals (over)/under YTD Budget	YTD Actuals as % of YTD Budget
Salaries & Benefits	7,857,499	7,786,873	15,644,371	17,479,842	1,835,471	89%
Services	1,469,928	1,674,759	3,144,687	4,488,906	1,344,219	70%
Materials & Supplies	193,501	412,569	606,070	484,870	(121,200)	125%
Miscellaneous Expenses	295,902	695,682	991,584	1,130,491	138,907	88%
Leases & Rentals	534,399	556,695	1,091,094	1,276,850	185,756	85%
Other Expenses	445,647	191,573	637,220	821,844	184,624	78%
Depreciation	821,549	609,654	1,431,202	1,330,536	(100,666)	108%
Gross Staff Operating Expenses	\$ 11,618,424	\$ 11,927,805	\$ 23,546,229	\$ 27,013,339	\$ 3,467,110	87%
Expense Transfers	(7,190,399)	(7,501,847)	(14,692,246)	(17,526,930)	(2,834,684)	84%
Donation to Other Governments	-	-	-	-	-	-
Net Staff Operating Expenses	\$ 4,428,026	\$ 4,425,957	\$ 8,853,983	\$ 9,486,409	\$ 632,426	93%
Other Expenses						
Transit Vision	1,265,027	2,150,090	3,415,117	5,504,076	2,088,959	62%
Transit-Oriented Development	3,075	17,012	20,087	150,000	129,913	13%
STart	1,099	-	1,099	-	(1,099)	-
Link Community Development	300	-	300	-	(300)	-
Community Development Fund	667,803	628,817	1,296,620	3,295,398	1,998,778	39%
Debt Service Costs	302	886,129	886,431	93,420	(793,011)	949%
Non-Capitalizable LOB expenses	433,202	249,937	683,139	3,045,205	2,362,065	22%
Total Other Expenses	\$ 2,370,808	\$ 3,931,986	\$ 6,302,793	\$ 12,088,098	\$ 5,785,305	52%
Grand Total Operating Expenses	\$ 6,798,833	\$ 8,357,943	\$ 15,156,776	\$ 21,574,507	\$ 6,417,731	70%

Staff Operating Notes

Salaries and Benefits were below budget by \$1.8M, or 11%, at the end of the quarter. This is due to lower than budgeted headcount, which directly affects these expenditure levels. Headcount at the end of June was 349.25 FTE's. There were 379.35 FTEs budgeted for 2005.

Services were below budget by \$1.3M, or 30%, at the end of the quarter. Significant items that contributed to the variance include Consulting 41%, Technology Computer Consulting 57%, and Temporary Services 71% of year to date budget.

Materials and Supplies were over budget by \$121K, or 25%, at the end of the quarter. The larger variances were in the accounts for Security Supplies, and Computer Equipment <\$5000.

Miscellaneous Expenses were under budget by \$139K, or 12%, at the end of the quarter.

Leases & Rentals were below budget by \$186K, or 15%, at the end of the quarter. This category includes Opus rent, parking garage lease and meeting space rentals. Most of the variance is due to the OPUS rent, which runs a little lower in the first half of the year.

Other Expenses include insurance, utilities, taxes and interest. This category was under budget by \$184K, or 22%, at the end of the quarter.

Depreciation is \$101K, or 8%, over budget. Depreciation was budgeted equally across the months for 2005, but costs trended higher than budget in the first quarter due to a large asset that became fully depreciated in March and won't contribute to depreciation expense in the remaining three quarters.

Expense Transfers were under budget by \$2.8M, or 16%, at the end of the quarter due to \$3.5M in overall lower spending in the staff operating departments compared with the budget. This category represents the allocated overhead dollars that are transferred to capital and operating projects.

Other Operating Costs Notes

Transit Vision was below budget by \$2M, or 38%, at the end of the quarter. This category includes operational spending for Fare Integration, Research & Technology and Phase 2 Planning. Underspending for consulting costs related to the Phase 2 alternative analysis along with Puget Pass production and administration costs comprise the majority of the variance.

Transit-Oriented Development was below budget by \$130K or 87% at the end of the quarter.

Community Development Fund was under budget by \$1.3M, or 40%, at the end of the quarter.

Debt Service Costs were 886K or 949% of budget at the end of the 2nd quarter. The significant variance is due to there currently being no budget for interest expense; this expense is typically capitalized, however due to a 2005 bond sale interest expense is higher than can be absorbed by the current capital program and some costs are now being expensed. These interest expenses will have a corresponding budget via a budget amendment occurring later this year as a result of budget resolution 2005-7.

Subarea 2nd Quarter 2005 Summaries

Subarea Revenue Summary Millions YOES

	Snohomish	North King	South King	East King	Pierce	Regional Fund	Total
2005 Tax Revenues							
June YTD Budget	18.1	37.8	26.4	39.2	25.4	0.0	147.0
June YTD Actual	17.5	36.4	25.9	37.1	25.9	0.0	142.8
\$ Variance	-0.5	-1.5	-0.5	-2.2	0.5	0.0	-4.2
% Variance	-2.8%	-3.9%	-2.1%	-5.6%	1.9%	-	-2.9%
2005 Farebox Revenues							
June YTD Budget	1.0	0.0	1.0	3.2	1.8	0.0	6.9
June YTD Actual	0.9	0.0	0.8	3.0	2.2	0.0	6.9
\$ Variance	-0.1	0.0	-0.1	-0.2	0.4	0.0	-0.1
% Variance	-10.1%	-	-12.1%	-6.5%	20.5%	-	-1.0%
2005 Grant Revenues							
June YTD Budget	20.8	30.4	24.7	6.2	3.2	4.0	89.3
June YTD Actual	24.4	23.0	13.9	1.2	4.0	0.1	66.6
\$ Variance	3.6	-7.5	-10.7	-4.9	0.8	-4.0	-22.7
% Variance	17.1%	-24.5%	-43.5%	-79.9%	25.0%	-98.1%	-25.5%
2005 Other Revenues							
June YTD Budget	0.2	0.1	0.6	0.0	0.6	5.9	7.4
June YTD Actual	0.8	1.5	2.3	0.1	2.2	5.8	12.7
\$ Variance	0.6	1.4	1.7	0.1	1.5	0.0	5.3
% Variance	294.2%	1283.2%	282.5%	11452.6%	239.0%	-0.1%	71.8%

Subarea Operating Expense & Capital Outlay Summary Millions YOES

	Snohomish	North King	South King	East King	Pierce	Regional Fund	Total
2005 Transit Operating Expenses							
June YTD Budget	7.2	3.3	9.8	16.4	16.7		53.4
June YTD Actual	6.7	0.0	10.3	16.5	16.8	-	50.3
Percent Spent	93.4%	0.2%	104.6%	100.5%	100.5%	-	94.1%
Other Operating Expenses							
June YTD Budget	-	-	-	-	-	21.6	21.6
June YTD Actual	0.5	1.8	0.3	0.2	0.4	12.3	15.5
Percent Spent	NA	NA	NA	NA	NA	NA	NA
2005 Capital Outlays							
June YTD Budget	8.6	161.3	72.4	17.1	23.0	2.4	284.8
June YTD Actual	7.1	136.8	60.9	8.0	11.9	0.3	225.0
Percent Spent	82.9%	84.8%	84.1%	46.6%	51.9%	12.2%	79.0%
Lifetime Capital Outlays							
June YTD Budget	559.7	1,685.0	1,133.2	607.6	620.8	23.6	4,629.8
June YTD Actual	332.3	675.6	468.8	204.4	365.6	41.2	2,087.9
Outstanding Contracts	11.9	700.7	190.5	10.8	50.5	9.2	973.6
Percent Spent or Committed	61.5%	81.7%	58.2%	35.4%	67.0%	214.2%	66.1%

Subarea Net Asset Summary Millions YOES

	Snohomish	North King	South King	East King	Pierce	Regional Fund	Total
Invested Capital Assets	245.0	521.2	348.4	128.6	251.2	32.5	1,526.9
Restricted	-	0.8	60.5	-	49.6	29.2	140.2
Unrestricted	(11.5) *	198.5	64.7	239.7	15.7	48.4	555.5
Total Net Assets	233.5	720.5	473.5	368.4	316.5	110.2	2,222.6