

Quarterly Financial Performance Report

Q4 2016

Connecting Communities / Ride the Wave



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Budget Overview

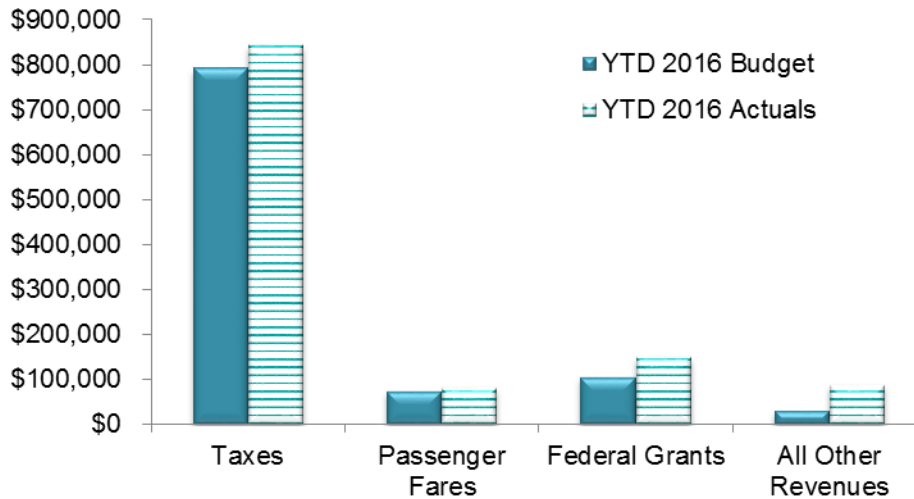
- Year-end revenues are 16.0% ahead of budget due to higher taxes, federal grant drawdowns, and local & state contributions.

- At year end, all revenue categories had favorable budget variances: Taxes 6% or \$50M; Fares 12% or \$8M; Federal Grants 42% or \$44M; all other revenues 301% or \$58M.

2016 Q4 REVENUES (in thousands)

	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Variance	% of YTD Budget
Revenues	\$998,371	\$1,158,354	\$159,983	116.0%

2016 Q4 REVENUE BY SOURCE (in thousands)



- All departments below budget; fourth quarter spending was less than expected. Service related expenditures and purchased transportation well under budget and contribute \$12 million to the positive budget variance.

2016 Q4 OPERATING BUDGETS (in thousands)

	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Remaining	% of YTD Budget
Operating Budgets	\$362,871	\$342,679	\$20,192	94.4%

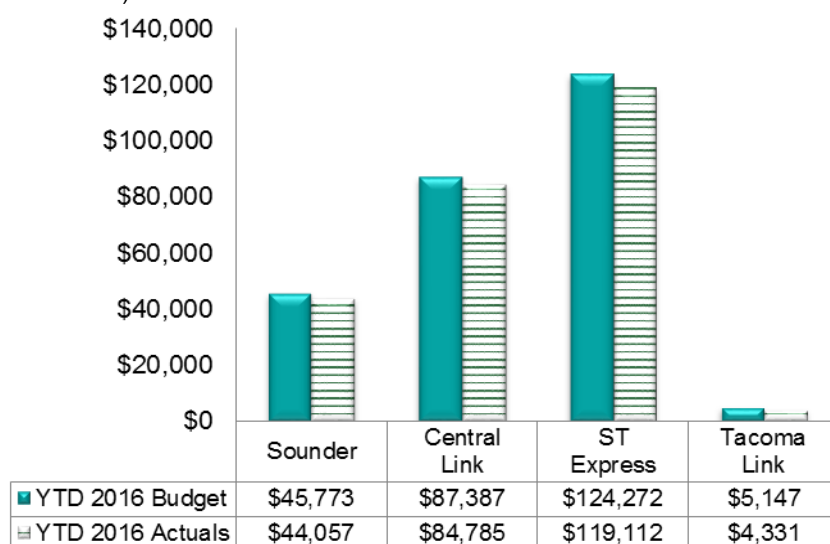
- All transit modes finished fourth quarter under budget. Ridership at record levels. Low fuel prices, fare collection costs and timing of facility maintenance activity continue to provide budget savings.

2016 Q4 TRANSIT MODES
(in thousands)

	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Variance	% of Budget
Transit Modes	\$262,579	\$252,285	\$10,294	96.1%

2016 Q4 TRANSIT MODE BUDGET PERFORMANCE

(in thousands)



- Project costs under 2016 plan, real estate acquisitions were slower than planned and delays in the issuance of some engineering and construction contracts kept actuals below plan.

2016 Q4 PROJECT BUDGETS
(in thousands)

	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Remaining	% of YTD Budget
Project Budgets	\$877,178	\$719,233	\$157,945	82.0%

Revenues & Other Financing Sources

Total revenues were \$160.0 million or 16.0% above annual budget, mainly due to favorable budget variances for tax revenues, federal grant drawdowns and local & state contributions.

Tax revenues were \$49.8 million or 6.3% above annual budget. Federal grant drawdowns were \$43.8 million or 41.5% above budget mainly due to preventative maintenance grants for light rail and bus, as well as higher than budgeted drawdowns for Point Defiance Bypass, Tacoma Trestle Track & Signal, and University Link Extension projects. Local & State Contributions were \$53.4M above budget due to a WSDOT Landbank credit of \$55.4M for the East Link Extension.

- Sales taxes are the largest revenue source, comprising nearly two thirds or 65% of annual revenues.

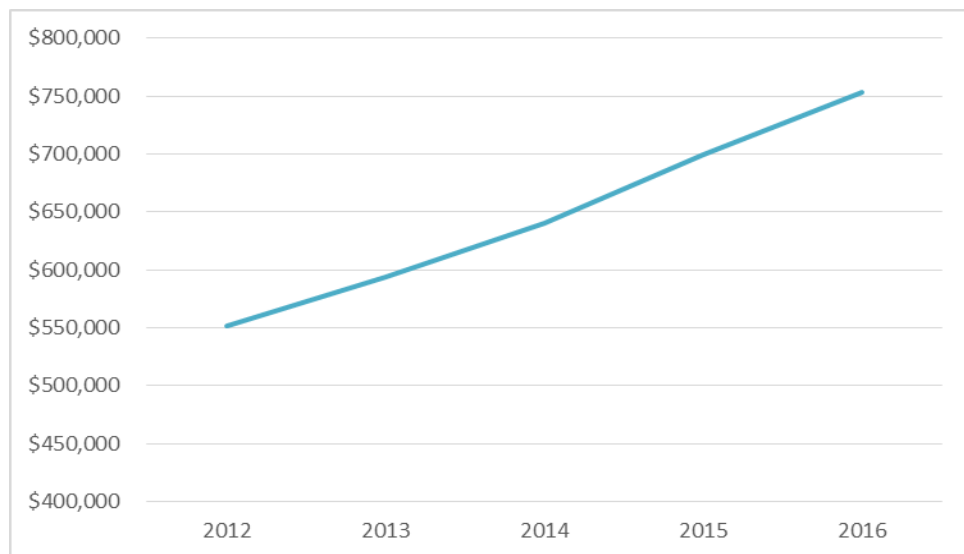
2016 Q4 REVENUE SOURCES (in thousands)

- Passenger fare revenue includes fare revenues for Link, Sounder, and ST Express. Annual revenues were 12% or \$8M above annual budget, with higher than forecasted ridership for Sounder and Link.

	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Variance	% of YTD Budget
Sales and Use Tax	\$708,394	\$753,591	\$45,198	106.4%
Rental Car Tax	3,280	3,489	209	106.4%
Motor Vehicle Excise Tax	80,289	84,657	4,368	105.4%
Passenger Fare Revenue	72,046	80,406	8,360	111.6%
Investment Income	10,250	12,746	2,496	124.3%
Miscellaneous Revenues	11,958	14,113	2,155	118.0%
Federal Grants	105,488	149,313	43,825	141.5%
Local & State Contributions	6,666	60,038	53,372	900.7%
Revenues	\$998,371	\$1,158,354	\$159,983	116.0%

YTD Q4 SALES TAX REVENUE 2012-2016 (in thousands)

- Sales taxes have continued positive trend of robust sales tax growth.
- Annual sales taxes are 8% higher than 2015 sales taxes, driven by a booming construction sector.
- Sales taxes have grown by over a third since 2012; up 37% or \$202M.



Operating Budgets

- All departments below budget.

- Salary and benefits below budget due to a higher than expected vacancy rate.

- Services well under budget due to less than expected use of facility maintenance contracts, consulting services, and legal fees. Fare collection costs less than expected. DSTT charges were also less than expected.

- Taxes finished above budget as fare revenue was well above forecast and ST pays excise tax on portions of fare revenue.

- Purchased transportation below budget due to lower overhead rates from KCM and PT and fuel prices.

- Q4 vacancy rate of 8.1% improved from Q3 rate of 10.2% or 15 fewer vacant.

2016 Q4 DEPARTMENT EXPENSES (in thousands)

2016 Operating Budget v. Actuals	YTD Actuals	YTD Budget	YTD Budget Remaining	% of YTD Budget
501 - SALARIES	\$54,522	\$57,094	\$2,572	95.5%
502 - FRINGE BENEFITS	\$34,668	\$36,369	\$1,701	95.3%
503 - SERVICES	\$66,488	\$72,826	\$6,338	91.3%
504 - MATERIALS & SUPPLIES	\$9,125	\$11,656	\$2,532	78.3%
505 - UTILITIES	\$5,993	\$5,584	-\$409	107.3%
506 - INSURANCE	\$6,560	\$6,389	-\$171	102.7%
507 - TAXES	\$2,649	\$2,275	-\$374	116.4%
508 - PURCHASED TRANS SRVCS	\$146,986	\$153,061	\$6,075	96.0%
509 - MISCELLANEOUS EXPENSES	\$3,513	\$4,783	\$1,271	73.4%
512 - OPERATING LEASES & RENTALS	\$12,175	\$12,834	\$659	94.9%
Total	\$342,679	\$362,871	\$20,193	94.4%

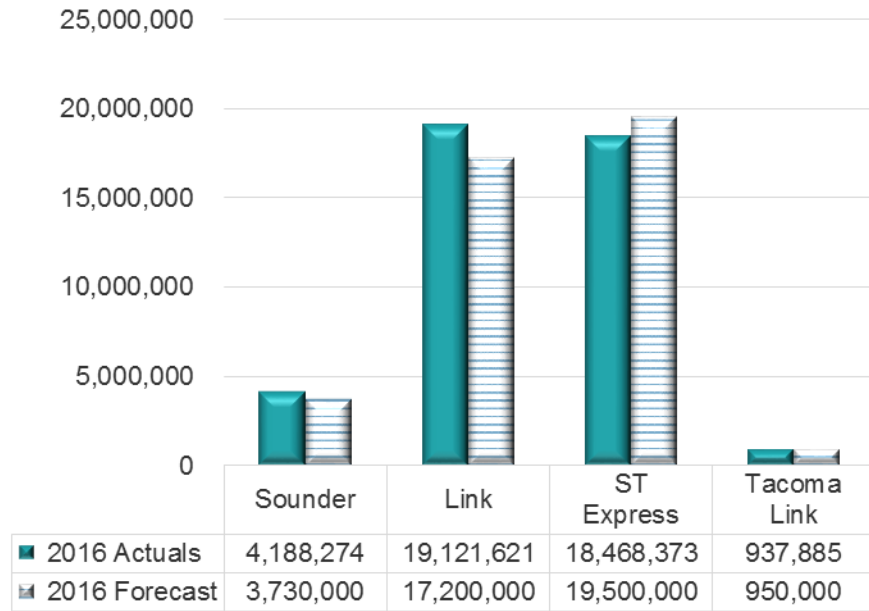
2016 Q4 VACANCY BY DEPARTMENT

Department Staffing	YTD Staffing Plan	YTD Filled Positions	# Vacant	% Vacant
CEA	38	36	2	5.3%
DECM	255	241	14	5.5%
EXE	124	108	16	12.9%
FIT	155	140	15	9.7%
LEGAL	16	15	1	6.3%
OPERATIONS	125	114	11	8.8%
PEPD	49	46	3	6.1%
Total	762	700	62	8.1%

Transit Modes

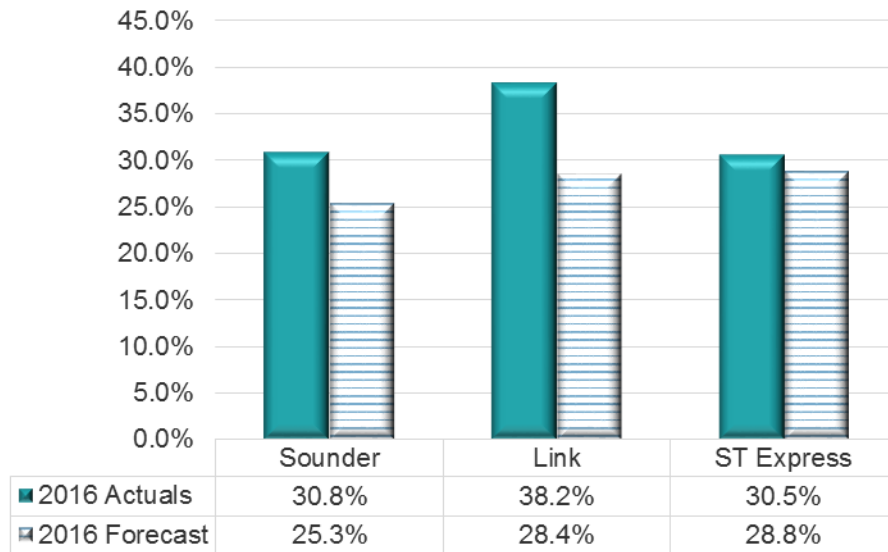
- Ridership up for Sounder and Link and down for ST Express and Tacoma Link. ST Express ridership below forecast by 1.0M or 5%. Link 1.9M or 11% more riders than forecast. Link finished 2016 with 7.6M more riders than 2015.

2016 Q4 RIDERSHIP



2016 Q4 FAREBOX RECOVERY

- Farebox recovery above targeted levels, revenues better than expected and costs less than budgeted. Costs for purchased transportation and fare collections well below budget.



Link Light Rail Q4 (in thousands)

	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Variance	% of Budget
Revenues				
Passenger Fares	\$24,424	\$30,752	\$6,328	125.9%
Other Operating Revenue	731	2,167	1,436	296.4%
Total Revenues	\$25,155	\$32,919	\$7,764	130.9%
Expenses				
Salaries and Benefits	\$1,785	\$2,155	(\$370)	120.7%
Services	23,214	23,186	28	99.9%
Materials and Supplies	2,431	2,233	198	91.9%
Utilities	3,908	3,637	271	93.1%
Insurance	3,567	3,300	267	92.5%
Taxes	96	57	39	59.4%
Purchased Transportation Svcs	39,001	36,897	2,104	94.6%
Miscellaneous Expenses	310	204	106	65.8%
Leases & Rentals	4,733	4,810	(77)	101.6%
Total Expenses	\$79,045	\$76,479	\$2,566	96.8%
Expense Transfers	\$8,342	\$8,306	\$36	99.6%
Total	\$87,387	\$84,785	\$2,602	97.0%

- Increased ridership is driving the better than expected fare revenue. Q4 data includes 2.4M more riders compared to 4Q 2015.

- Purchased Transportation below budget mainly due to U Link Start-up costs charged to the project.

- Souder Ridership 12% above forecast and \$0.50 fare increase generated better than expected revenue.

- Material and Supplies well below budget due to lower fuel costs.

- Insurance above budget due to a new 2016 FRA regulation that requires increase rail liability insurance beyond what was originally budgeted.

- Purchased Transportation Services above the budget primarily driven by the BNSF's revision #4 that added additional scope of work to the contract.

Souder Commuter Rail Q4 (in thousands)

	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Variance	% of Budget
Revenues				
Passenger Fares	\$11,563	\$13,577	\$2,014	117.4%
Other Operating Revenue	348	470	122	135.1%
Total Revenues	\$11,911	\$14,047	\$2,136	117.9%
Expenses				
Salaries and Benefits	\$2,012	\$1,894	\$118	94.1%
Services	18,484	17,300	1,184	93.6%
Materials and Supplies	6,749	4,553	2,196	67.5%
Utilities	1,288	2,062	(774)	160.1%
Insurance	1,177	2,103	(926)	178.7%
Taxes	208	282	(74)	135.6%
Purchased Transportation Svcs	10,319	10,719	(400)	103.9%
Miscellaneous Expenses	221	182	39	82.4%
Leases & Rentals	660	524	136	79.4%
Total Expenses	\$41,118	\$39,619	\$1,499	96.4%
Expense Transfers	\$4,655	\$4,438	\$217	95.3%
Total	\$45,773	\$44,057	\$1,716	96.3%

ST Express Bus Q4 (in thousands)

▪ Fare Revenues slightly above the budget. Ridership decreased.

	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Variance	% of Budget
Revenues				
Passenger Fares	\$35,797	\$36,073	\$276	100.8%
Other Operating Revenue	1,287	1,279	(8)	99.4%
Total Revenues	\$37,084	\$37,352	\$268	100.7%
Expenses				
Salaries and Benefits	\$826	\$680	\$146	82.3%
Services	9,166	8,122	1,044	88.6%
Materials and Supplies	106	103	3	97.2%
Utilities	264	355	(91)	134.5%
Insurance	214	233	(19)	108.9%
Taxes	702	721	(19)	102.7%
Purchased Transportation Svcs	103,736	99,370	4,366	95.8%
Miscellaneous Expenses	157	107	50	68.2%
Leases & Rentals	2,131	2,206	(75)	103.5%
Total Expenses	\$117,302	\$111,897	\$5,405	95.4%
Expense Transfers	\$6,970	\$7,215	(\$245)	103.5%
Total	\$124,272	\$119,112	\$5,160	95.8%

▪ Purchased Transportation below budget mainly due to favorable fuel prices.

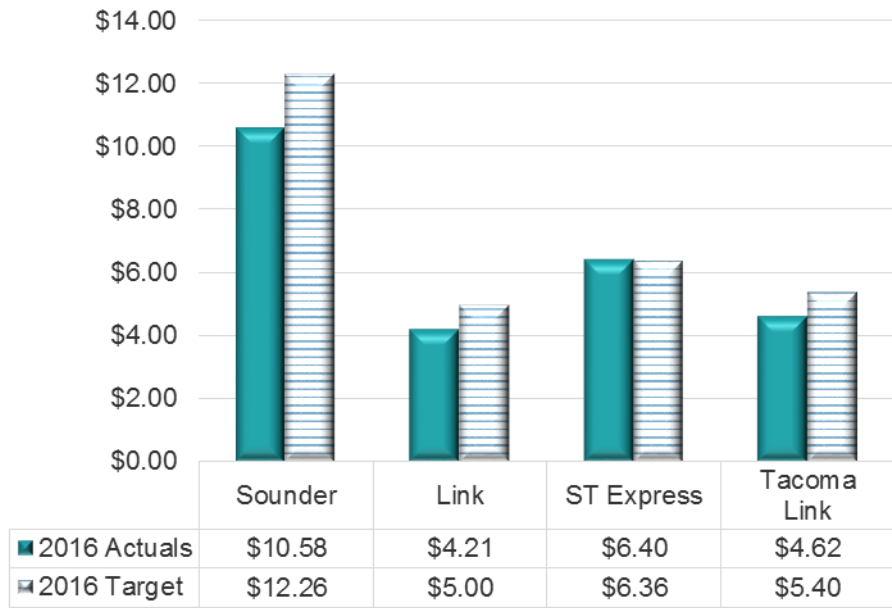
Tacoma Link Light Rail Q4 (in thousands)

▪ Service below budget due to concrete repair project being deferred to 2017.

	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Variance	% of Budget
Revenue				
Other Operating Revenue	\$1	\$10	\$9	1000.0%
Total Revenue	\$1	\$10	\$9	1000.0%
Expenses				
Salaries and Benefits	\$2,170	\$2,170	\$0	100.0%
Services	1,386	748	638	54.0%
Materials and Supplies	177	203	-26	114.7%
Utilities	103	89	14	86.4%
Insurance	365	289	76	79.2%
Taxes	3	0	3	0.0%
Purchased Transportation Svcs	5	0	5	0.0%
Miscellaneous Expenses	43	24	19	55.8%
Leases & Rentals	8	23	-15	287.5%
Total Expenses	\$4,260	\$3,546	\$714	83.2%
Expense Transfers	887	785	102	88.5%
Total	\$5,147	\$4,331	\$816	84.1%

2016 Q4 COST PER BOARDING BY MODE

- ST Express is the only mode that finished 4Q above target and it was by less than 1%. Sounder's cost performance was best at 14% below target due in part to better than expected ridership and a March fare increase.



Project Budgets

2016 Q4 PROJECT BUDGETS (in thousands)

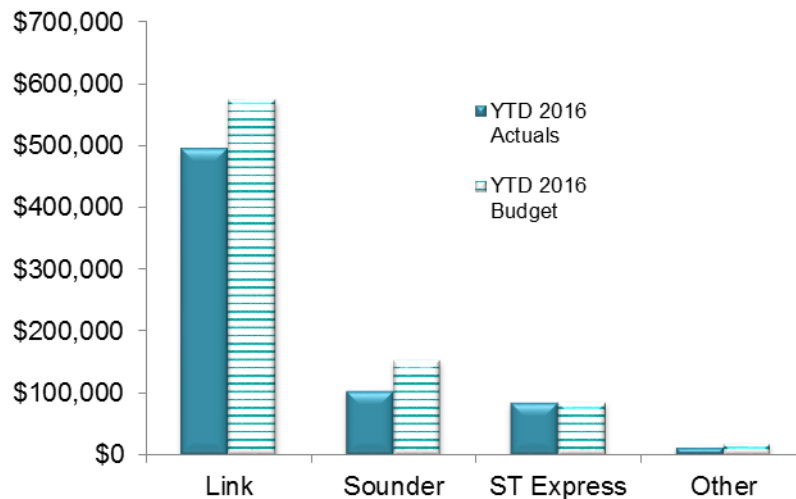
System expansion projects are 95% of the total capital program. Year-end construction activities tailed off in Link and Sounder capital programs resulting in achieving 84% of spending plan.

Q4 Link spending behind plan as property acquisitions occurred slower than planned.

Sounder - Tacoma Trestle running below budget due to delays in property condemnation and project scheduling affecting the timing of construction cash flow.

	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Remaining	% of YTD Budget
System Expansion				
Link	\$576,008	\$496,301	\$79,707	86.2%
Sounder	153,769	104,689	49,080	68.1%
ST Express	85,060	85,862	(801)	100.9%
Other	18,610	13,327	5,283	71.6%
System Expansion Subtotal	\$833,448	\$700,179	\$133,268	84.0%
Enhancement	\$26,265	\$5,969	\$20,296	22.7%
Rehabilitation & Replacement	13,990	10,331	3,660	73.8%
Administrative	3,475	2,754	721	79.3%
Project Budgets Total	\$877,178	\$719,233	\$157,945	82.0%

2016 Q4 SYSTEM EXPANSION (in thousands)



System Expansion Projects (in thousands)

	2016 Budget	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Remaining	% of YTD Budget
LINK					
400007 - FIRST HILL STREETCAR	\$137	\$137	(\$494)	\$631	-361.9%
400008 - TACOMA LINK EXPANSION	7,452	7,452	3,375	\$4,077	45.3%
400009 - LINK O&M SATELLITE FACILITY	26,053	26,053	3,718	\$22,335	14.3%
400032 - ST2 LRV FLEET EXPANSION	10,511	10,511	3,648	\$6,863	34.7%
400034 - ENHANCEMENTS TO TLE	500	500	-	\$500	0.0%
4X100 - NORTHGATE LINK EXTENSION	164,837	164,837	168,422	(\$3,585)	102.2%
4X115 - LYNNWOOD LINK EXTENSION	70,366	70,366	38,171	\$32,195	54.2%
4X200 - UNIVERSITY LINK EXTENSION	40,561	40,561	36,945	\$3,616	91.1%
4X420 - S 200th LINK EXTENSION	23,010	23,010	36,285	(\$13,275)	157.7%
4X445 - FEDERAL WAY LINK EXTENSION	25,194	25,194	15,322	\$9,872	60.8%
4X600 - EAST LINK	203,268	203,268	190,696	12,572	93.8%
4X630 - DOWNTOWN REDMOND LINK EXT	4,120	4,120	214	\$3,906	5.2%
Total	\$576,008	\$576,008	\$496,301	\$79,707	86.2%
OTHER					
3X212 - FARE COLLECTION	\$852	\$852	\$436	\$416	51.1%
5X410 - RESEARCH & TECHNOLOGY	2,727	2,727	2,186	541	80.2%
600016 - FARE ADMINISTRATION	1,494	1,494	173	1,322	11.5%
600668 - STart OPERATIONS & MAINTENANCE	250	250	115	135	46.0%
6X668 - ST ART	1,254	1,254	1,302	(48)	103.8%
809100 - ST3 PLANNING	11,968	11,968	9,087	2,881	75.9%
809103 - CENTRAL & EAST HCT STUDY	65	65	29	36	44.3%
Total	\$18,610	\$18,610	\$13,327	\$5,283	71.6%
REGIONAL EXPRESS					
500005 - ST EXPRESS BUS BASE	\$587	\$587	\$18	\$568	3.1%
500020 - ST EXPRESS MID-DAY BUS STORAGE	-	-	2	(2)	0.0%
5X142 - KIRKLAND TRANSIT CENTER/3rd	45	45	18	27	39.5%
5X387 - REX I-90 2 WAY TRANS& HOV III	75,368	75,368	77,475	(2,106)	102.8%
700720 - ST EXPRESS FLEET EXPANSION	9,061	9,061	8,350	711	0.0%
Total	\$85,060	\$85,060	\$85,862	(\$801)	100.9%
SOUNDER					
300004 - SOUNDER YARD & SHOPS FACILITY	\$4,786	\$4,786	\$256	\$4,530	5.4%
300017 - PUYALLUP STATION IMPROVEMENTS	1,898	1,898	642	1,256	33.8%
300018 - SUMNER STATION IMPROVEMENTS	1,173	1,173	490	684	41.7%
300019 - LAKEWOOD STATION IMPROVEMENTS	138	138	15	123	11.0%
300021 - TACOMA TRESTLE TRACK & SIGNAL	66,917	66,917	35,584	31,332	53.2%
300026 - SOUNDER YARD EXPANSION	11,405	11,405	11,014	391	96.6%
300027 - PT DEFIANCE BYPASS	49,580	49,580	49,770	(190)	100.4%
300035 - KENT STATION ACCESS IMPRVMNTS	290	290	71	219	24.5%
300040 - AUBURN STATION ACCESS IMPRVMNT	290	290	64	226	22.0%
3X130 - M ST-LAKEWOOD TRACK & SIGNAL	5	5	24	(19)	471.0%
3X135 - D ST - M ST TRACK & SIGNAL	460	460	(82)	542	-17.9%
3X206 - MUKILTEO STATION-S PLATFORM	2,819	2,819	689	2,130	24.5%
3X236 - TUKWILA STATION	727	727	118	610	16.2%
3X510 - SOUNDER SOUTH EXPANDED SERVICE	4,300	4,300	296	4,004	6.9%
7X755 - SOUNDER ST2 FLEET EXPANSION	8,982	8,982	5,738	3,244	63.9%
Total	\$153,769	\$153,769	\$104,689	\$49,080	68.1%
System Expansion Total	\$833,448	\$833,448	\$700,179	\$133,268	84.0%

Tacoma Link Expansion – Project costs are below annual budget plan due to delayed ROW acquisitions. The exclusion of industry review scope for vehicle procurement contract also resulting in underspending against plan.

Northgate Link Extension – Project costs are running just below the annual budget plan. TBM tunneling costs are above plan by \$8M and reflect contractor's added work to implement ground freezing at several cross passage sites to reduce construction risk and quantity of water to be pumped. In contrast, Civil Final Design expenditures for Northgate Station & Guideway are below year-to-date budget due to delay in approving scope of work in that segment.

Lynnwood Link Extension – Project costs are running below the annual budget plan due to delayed issuance of contract NTPs for civil final design and construction management consulting (CMC).

South 200th Link Extension – Project costs are running ahead of the annual budget plan and are projected to exceed the annual budget by \$3M by year-end, because anticipated expenditures in 2015 shifted into 2016. Project successfully started operations in September 2016. Project savings are estimated to be about \$40M.

Federal Way Link Extension– Project costs are running below the annual budget due to the preliminary engineering contract expense that went lower than were planned and ROW Admin expenditures that were not used as fast as planned.

East Link Extension – Project costs are running below the annual budget due to delays in awarding construction contracts. Construction services expenditure also lagging due to slower than anticipated mobilization of construction activities and limited to preconstruction support.

REX 1-90 2 Way – Project is on plan. 3% or \$2M overspending due to payment for materials on hand (MOH) for Fan & SCADA components.

Tacoma Trestle Track & Signal – The contractor has not yet met the anticipated production rate for pile driving and a differing site condition appear to have both caused a delay in the project. 1) Softer soils requiring additional weld-on on piles 2) Existing concrete slab found needed to be removed. A lot of the work has pushed into 2017. Separately, two condemnations were settled later than anticipated.

Point Defiance By-Pass –Project remains on schedule. Table below provides current progress toward reimbursement for work performed.

Point Defiance Bypass Reimbursement

Description	Authorized Amt	Amt Submitted for Reimbursement	Amt Received to Date	Balance Outstanding
Cost Reimbursement Agreement 1 - 10/2013 - 4/2015	\$ 280,000	\$ 269,932	\$ 269,932	\$ -
Construction and Maintenance Agreement 10/2013	\$ 130,444,392	\$ 61,592,844	\$ 55,006,454	\$ 75,437,938
Total	\$ 130,724,392	\$ 61,862,776	\$ 55,276,386	\$ 75,437,938

Enhancement Projects (in thousands)

	2016 Budget	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Remaining	% of YTD Budget
300011 - POSITIVE TRAIN CONTROL	\$8,081	\$8,081	\$3,780	\$4,301	46.8%
4X210 - LRV ON BOARD ENERGY STORAGE	93	93	92	0	99.7%
4X340 - NOISE ABATEMENT	26	26	5	22	18.3%
5X261 - BUS MAINTENANCE FACILITY	1,407	1,407	7	1,400	0.5%
600029 - TACOMA LINK FARE COLLECTION	392	392	-	392	0.0%
700723 - DSTT MITIGATION	1,728	1,728	-	1,728	0.0%
700724 - PUY ALLUP STN LED LIGHTING	178	178	-	178	0.0%
700725 - SUMNER STN LED LIGHTING	134	134	-	134	0.0%
700726 - KENT STN PLATFORM LIGHTING	236	236	-	236	0.0%
700727 - KENT STN PARKING LOT PAVING	700	700	74	626	10.5%
700730 - OMF LRV LIFT	2,475	2,475	251	2,224	10.1%
700733 - OMF LRV WASH HEATER SYSTEM	195	195	162	32	83.3%
700736 - UNION STN GARDEN LEVEL REMODEL	1,831	1,831	376	1,455	20.5%
700774 - C LINK HV AC-INSTRU HSE/UPS RM	853	853	399	453	46.8%
700775 - C LINK CARD READERS	379	379	(229)	608	-60.6%
700777 - C LINK OH CAT SYS TIE SWITCH	150	150	-	150	0.0%
700781 - NON-REVENUE SUPPORT VEHICLES	1,006	1,006	120	885	12.0%
700784 - REGIONAL PARKING PILOT PROJECT	280	280	32	248	11.5%
700790 - PT 2-WAY RADIO SYSTEM UPGRADE	438	438	-	438	0.0%
700793 - SIGNAGE IMPROVEMENTS	843	843	33	809	4.0%
700798 - LINK REMOTE SWITCH HEATERS	200	200	65	135	32.6%
7X745 - ST EXP MOBILE COMMUNICATIONS	220	220	-	220	0.0%
7X753 - BIKE LOCKER PROGRAM	161	161	17	144	10.5%
804100 - TOD PROPERTY DISPOSITION	4,261	4,261	784	3,477	18.4%
	\$26,265	\$26,265	\$5,969	\$20,296	22.7%

Positive Train Control – Issuance of a Partial Stop Work order to Xorail has pushed the remainder of their work into 2017, resulting in lower expenditures than originally anticipated. In addition, BNSF is not expected to bill ST for the remainder of their work on the Tacoma to Everett portion of Sounder until all their work is complete, currently expected to finish in mid-2017.

Tacoma Link Fare Collection – No activity in this project; any fare implementation has been postponed until the completion of the Tacoma Link Expansion project

TOD Property Disposition – Substantially below the annual plan. The project was not able to start working on ST2 related properties as budget anticipated. TOD has revised 2016 annual budget and adjusted 2017 Annual budget by proposing \$1.0M reduction in the 2017 Proposed Budget.

Rehabilitation and Replacement Projects (in thousands)

	2016 Budget	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Remaining	% of YTD Budget
600033 - LINK CCTV SYSTEM UPGRADE	\$700	\$700	\$626	\$74	89.4%
700718 - TACOMA LINK LRV OVERHAUL	372	372	54	318	14.5%
700728 - LINK STN BRAIDED TILE RPLCMNT	435	435	-	435	0.0%
700769 - LRV OVERHAUL	3,787	3,787	864	2,923	22.8%
700770 - SOUNDER VEHICLE OVERHAUL PROG	5,301	5,301	4,101	1,200	77.4%
700771 - STATION MIDLIFE MAINTENANCE	650	650	385	265	59.2%
7X701 - ST EXPRESS FLEET REPLACEMENT	824	824	3,714	(2,890)	450.7%
7X740 - SMALL WORKS PROGRAM	856	856	310	546	36.2%
7X758 - T LINK LRV COMMUNICATIONS	29	29	-	29	0.0%
7X768 - FED WAY POST TENSION CABLE RPR	521	521	-	521	0.0%
870101 - IT TRANSIT SYSTEMS/LINK	515	515	278	237	54.1%
Rehabilitation and Replacement Total	\$13,990	\$13,990	\$10,331	\$3,660	73.8%

LRV Overhaul – Work is completed and the project is pending final invoices from the contractor.

ST Express Fleet Replacement – Payment for five buses was expected to only occur in 2017 instead of 2016 during the budget cycle. Separately, one bus replacement was unexpected due to a bus fire.

Administrative Projects (in thousands)

	2016 Budget	YTD 2016 Budget	YTD 2016 Actuals	YTD Budget Remaining	% of YTD Budget
600025-ENVIRONMENTAL MITIGATION	\$194	\$194	\$182	\$12	93.8%
802000-ADMIN CAPITAL	1,097	\$1,097	792	305	72.2%
803800-INFORMATION TECH PROGRAM	2,064	\$2,064	1,698	366	82.3%
804500-SURPLUS PROPERTY DISPOSITION	120	\$120	82	38	68.3%
Administrative Total*	\$3,475	\$3,475	\$2,754	\$721	79.3%

*Does not include Agency overhead costs

Administrative Capital – A delay in furniture procurement pending the completion of the Union Station remodel accounts for the underspending in the annual plan.

Information Technology Program – Current budget spending plan has been effected by vendor negotiations taking longer than expected, and completed sub-projects have produced some savings, all contributing to the Q4 variance.

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