

# Quarterly Financial Performance Report

Q2 2024 | Preliminary Unaudited Results



## EXECUTIVE SUMMARY

### Revenues & Other Financing Sources

(In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of YTD Budget
Revenues & Other Financing Sources	\$2,896,812	\$1,335,146	\$1,346,610	\$11,465	101%

Year-to-date (YTD) revenues & other financing sources of \$1.3B were \$11.5M or 1% above budget driven by higher than budgeted investment income, federal grants, and local & state contributions.

### Transit Modes

(In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of YTD Budget
Transit Modes	\$638,125	\$ 312,231	\$ 283,171	\$ 29,060	91%

YTD transit modes spending was \$29.0M or 9% lower than budget primarily driven by Link and Sounder. The variance is due to staff augmentation currently in the recruiting process, favorable fuel and insurance rates, and delayed operating projects.

### Projects

(In Thousands)	Annual 2024 Budget*	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of YTD Budget
Project Budgets	\$2,238,272	\$1,089,695	\$801,648	\$288,047	74%

YTD project spending was \$288.0M or 26% lower than the YTD budget. The variance is attributed to system expansion projects which performed at 72% of YTD budget or \$267.1M lower than the YTD budget. Underspend is driven by deferred right-of-way acquisition for O&M Facility – South, front-loaded budget assumptions for Lynnwood Link Extension and slower construction progress than planned on Downtown Redmond Extension, East Link Extension, and I-405 Bus Rapid Transit.

\*Since the adoption of the 2024 budget the annual budget for IT Enhancement Project (Passenger Info Management System) increased by \$10.3M.

### Debt Service

(In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of YTD Budget
Debt Service	\$179,744	\$86,494	\$83,972	\$2,522	97%

YTD debt service spending is \$2.5M or 3% lower than the YTD budget driven by lower-than-expected management fees and lower than budgeted interest expenses on variable rate debt.

### Others

(In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of YTD Budget
Others	\$57,236	\$17,668	\$16,148	\$1,520	91%

This category includes tax collection, long-term leases, subscription-based information technology agreements (SBITA), non-operating expenses and agency contingency. YTD spending is \$1.5M or 9% lower than the YTD budget driven by \$1.0M less in tax collection fees and \$0.6M lower spending from unutilized lease contingency.

# CONTENTS

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- Statement of Net Position .....4**
- Revenues & Other Financing Sources .....5**
- Transit Modes.....6**
  - Link Light Rail .....8
  - Sounder Commuter Rail.....9
  - ST Express Bus..... 10
  - Tacoma Link Light Rail ..... 11
- Projects..... 12**
  - Summary Project Performance ..... 12
  - System Expansion..... 12
    - System Expansion – Link projects ..... 12
    - System Expansion – Remaining projects..... 14
  - Service Delivery Projects ..... 16
    - Enhancement projects..... 17
    - State of Good Repair projects ..... 19
    - Administrative projects ..... 21

## STATEMENT OF NET POSITION

Statement of Net Position (in millions)	Jun 30, 2024	Mar 31, 2024	Jun 30, 2023	Jun 24 vs. Mar 24	Jun 24 vs. Jun 23
Current assets, excluding restricted assets	3,139	3,051	2,840	3%	11%
Restricted assets	120	136	104	(12%)	15%
Capital assets	19,575	19,302	18,701	1%	5%
Other non-current assets	2,910	2,913	1,652	(0%)	76%
<b>Total Assets</b>	<b>\$25,744</b>	<b>\$25,402</b>	<b>\$23,297</b>	<b>1%</b>	<b>11%</b>
<b>Deferred Outflows of Resources</b>	<b>\$4</b>	<b>\$5</b>	<b>\$6</b>	<b>(5%)</b>	<b>(22%)</b>
Current liabilities, excluding interest payable from restricted assets	624	701	689	(11%)	(9%)
Interest payable from restricted assets	35	49	19	(30%)	81%
Long-term debt	3,583	3,588	2,764	(0%)	30%
Other long-term liabilities	183	176	170	4%	8%
<b>Total Liabilities</b>	<b>\$4,425</b>	<b>\$4,514</b>	<b>\$3,642</b>	<b>(2%)</b>	<b>21%</b>
<b>Deferred Inflows of Resources</b>	<b>\$23</b>	<b>\$23</b>	<b>\$20</b>	<b>(1%)</b>	<b>N/A</b>
<b>Net Position</b>					
Net investment in capital assets	15,882	15,579	15,695	2%	1%
Restricted net position	100	102	102	(2%)	(2%)
Unrestricted net position	5,318	5,189	3,844	2%	38%
<b>Total Net Position</b>	<b>\$21,300</b>	<b>\$20,870</b>	<b>\$19,641</b>	<b>2%</b>	<b>8%</b>

The increase in Total Assets, from March 31, 2024, to June 30, 2024, is primarily the result of an increase of \$273M in Capital Assets, as spending continues related to various extension projects. Current Assets increased \$88M primarily due to a net increase in cash related to new investment activities.

The decrease in Total Liabilities of \$89M is primarily the result of a decrease in Current liabilities including deferred revenues related to property taxes as well as accrued interest payable and long-term debt due to semi-annual interest and principal payments.

## REVENUES & OTHER FINANCING SOURCES

- YTD tax revenue actuals accounted for 83% of revenues & other financing sources.
- YTD sales tax actuals are the largest revenue source, comprising 63% of revenues & other financing sources.
- Passenger fare revenue includes fare revenue for Link, Sounder and ST Express.
- Miscellaneous revenues include advertising revenues, rental income from ST properties, reimbursements for ORCA regional program billing, and operating & maintenance expense reimbursements for Sounder and ST Express.

Year-to-date (YTD) revenues & other financing sources of \$1.3B were \$11.5M or 1% above budget driven by higher than budgeted investment income, federal grants, and local & state contributions. This was partially offset by lower than budgeted tax revenue and passenger fares.

Tax revenues were \$30.8M or 3% below budget, primarily driven by sales tax performing \$32.6M below budget. MVET collections continue to be higher than expected since the middle of 2023 and YTD are 4.3% higher than YTD 2023. Rental car tax revenue has eclipsed pre-pandemic levels as travel in the region has increased.

Federal grants were \$6.0M or 7% above budget due to \$20.2M higher than budgeted project costs for Federal Way Link Extension plus \$11.1M higher than budgeted project costs for Downtown Redmond Link Extension. The Downtown Redmond Link Extension grant was awarded in May '24. This was partially offset by \$32.4M less than budgeted project costs for Lynnwood Link Extension. All other grants are \$7M above budget.

Investment income was \$34.5M or 53% above budget due to larger than budgeted account balances and interest rates. YTD interest income was \$50.3M above budget but was partially offset by \$17.5M in negative fair market value adjustments. These are both the result of higher-than-expected interest rates and cash balances. There was an additional loss of \$3.2M in the sale of an investment. The agency repositioned securities in our Cap Replacement and Core portfolios, and the gains on the new security are projected to exceed the losses from this transaction.

Passenger fare revenues were \$1.9M or 7% below budget due to lower-than-expected ridership, primarily on Link and Sounder. On a modal level Link is \$3.0M below budget, Sounder is \$0.03M below budget, ST Express is \$1.1M above budget, and Tacoma Link is \$0.05M above budget. Ridership variance to budget resulted in \$2.7M of fare revenue below budget; \$3.8M below budget for Link, \$0.3M below budget for Sounder, \$1.3M above budget for ST Express, and \$0.1M above budget for Tacoma Link. This variance to budget was partially offset by higher than expected average fares per boarding.

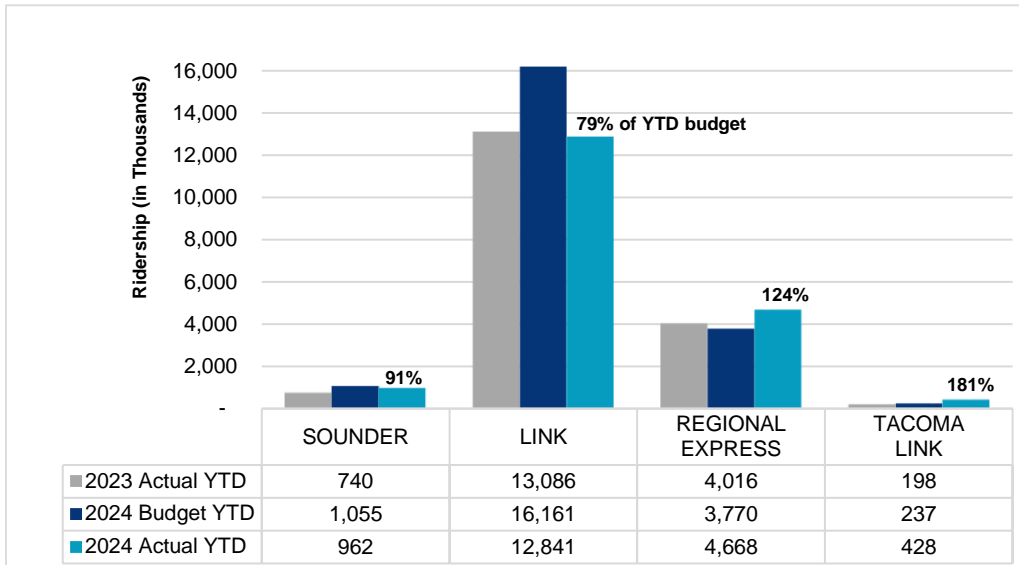
Miscellaneous revenues were \$0.7M or 9% above budget primarily due to \$0.4M higher than budgeted ORCA Regional Program Billing and \$0.1 higher than budgeted advertising. All other miscellaneous revenue is \$0.2M above budget.

Revenues & Other Financing Sources (In Thousands)	Annual Budget 2024	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
Sales Tax	1,839,015	879,449	846,842	(32,607)	96%
Motor Vehicle Excise Tax	381,727	186,776	188,331	1,554	101%
Property Tax	170,000	85,000	85,000	0	100%
Rental Car Tax	4,879	1,975	2,195	220	111%
Federal Grants	216,715	79,481	85,440	5,959	107%
Passenger Fare Revenue	59,434	28,867	26,944	(1,923)	93%
Investment Income	115,042	65,501	100,012	34,511	153%
Local & State Contributions*	0	0	3,025	3,025	-
Bond & TIFIA Loan Proceeds	93,306	0	0	0	-
Miscellaneous Revenues	16,693	8,096	8,821	725	109%
<b>Total Revenues &amp; Other Financing Sources</b>	<b>\$2,896,812</b>	<b>\$1,335,146</b>	<b>\$1,346,610</b>	<b>\$11,465</b>	<b>101%</b>

# TRANSIT MODES

## Ridership by Mode

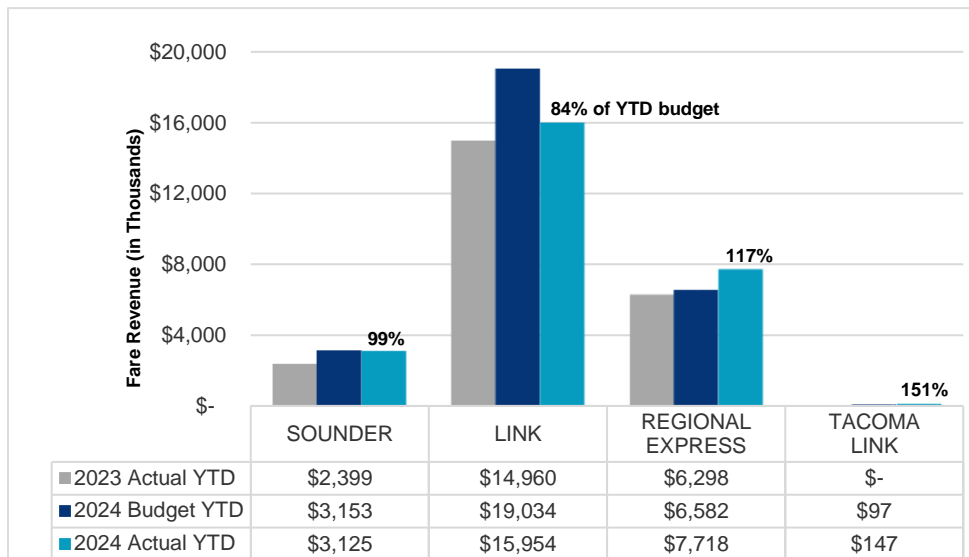
- Sounder ridership projections track closely to actual Sounder boardings, the small variance is likely a function of predictable ridership seasonality spread over a limited number of daily trips.
- Link ridership fell short of expectation, partially due to the service disruption in Q1 for north bound rail replacement in the Downtown Seattle Transit Tunnel. The ridership projection also included East Link 2 Line cross-lake service, which is now projected to open November 2025.
- Regional Express exceeded the budgeted ridership expectation, as bus service continued cross-lake commuter service due to the East Link Line 2 delay. Tacoma Link exceeded expectations as well, with close to double the anticipated ridership.



Note: Excludes paratransit

## Fare Revenue by Mode

- Fare revenues are aligned with ridership trends as they are similarly impacted by service disruptions, service openings and delays.

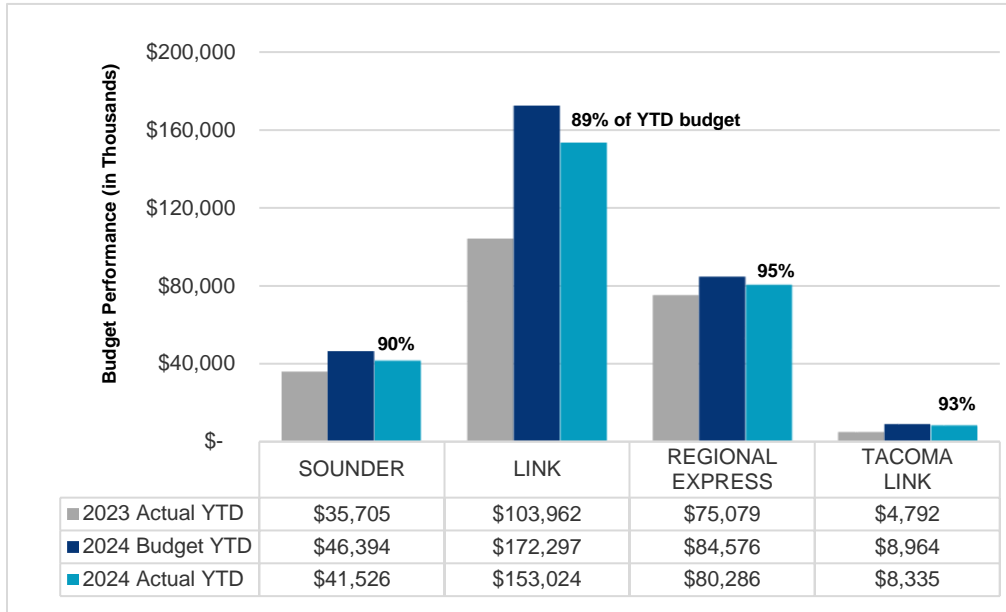


Note: Excludes Park & Ride parking revenue



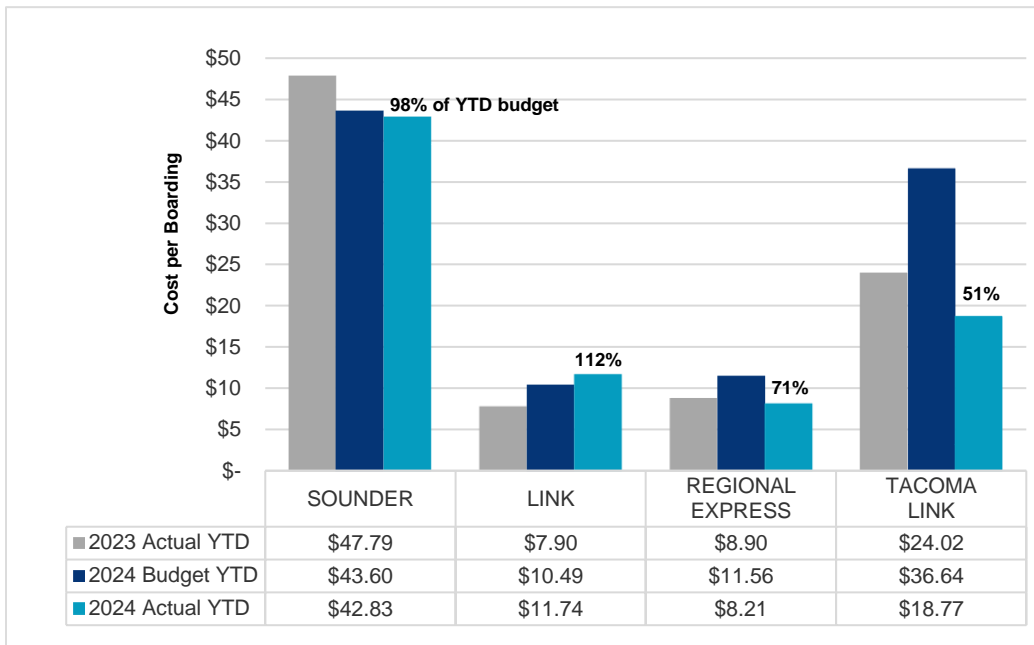
## Budget Performance by Mode

- Spending is under budget by \$29.0M or 9% primarily driven by Link and Sounder.
- The variance is primarily due to staff augmentation currently in the recruiting process, favorable fuel and insurance rates, and various operating project delays.



## Cost per Boarding by Mode

- Sounder is under budget due to favorable fuel and insurance rates.
- Link is over budget due to the Q1 service disruption, delayed Line 2 opening across the I-90 bridge, increased security services, and an unplanned temporary generator installation at Pine Street Substation.
- Regional Express is under budget due to increased ridership and lower purchased transportation expenses.
- Tacoma Link is under budget due to an increase in ridership, and staff augmentation in the recruiting process.



## Link Light Rail

- Passenger Fares are under budget due to the Q1 Downtown Seattle Transit Tunnel track repair closure and delayed service openings of Line 2 across I-90.
- Services are under budget due to staff augmentation currently in the recruiting process.
- Materials and supplies are over budget due to an unplanned temporary generator installation at Pine Street substation.
- Utilities are under budget due to delayed service openings of Line 2 across I-90.
- Insurance is under budget due to renewal of the Agency Operating Insurance Program (AOIP), driven by a lower than estimated premium for “all other peril” and earthquake coverages.
- Cost transfers are under budget due to various operating project activities. Projects with largest impact are as follows:
  - Downtown Seattle Transit Tunnel: delayed due to track access, lengthy change order process, contract approval delays, and design phase pending statement of work agreement with vendor.
  - OPS OPEX State of Good Repair (SOGR): delayed due to project manager turnover and resource constraints.
  - Westlake Station Roof Damage Repair: insurance claims received that are budgeted for in August.

Link Budget Performance (In Thousands)	2024 Budget YTD	2024 Actual YTD	Budget Variance	% of Budget
<b>Revenues</b>				
Passenger Fares	19,034	15,954	(3,080)	84%
Other Operating Revenue	2,268	2,454	186	108%
<b>Total Revenues</b>	<b>21,302</b>	<b>18,409</b>	<b>(2,893)</b>	<b>86%</b>
<b>Expenses</b>				
Salaries	9,377	8,457	920	90%
Benefits	6,270	5,668	603	90%
Services	43,308	36,934	6,374	85%
Materials & Supplies	6,277	7,471	(1,194)	119%
Utilities	5,991	4,219	1,772	70%
Insurance	10,648	7,538	3,109	71%
Taxes	683	725	(42)	106%
Purchased Transportation Services	60,083	60,508	(425)	101%
Miscellaneous Expenses	393	129	264	33%
Cost Transfers	27,336	19,686	7,650	72%
<b>Subtotal - Expenses</b>	<b>170,366</b>	<b>151,334</b>	<b>19,032</b>	<b>89%</b>
Paratransit	1,850	1,622	228	88%
Leases & Rentals	81	68	13	84%
<b>Total All Expenses</b>	<b>\$172,297</b>	<b>\$153,024</b>	<b>\$19,273</b>	<b>89%</b>



## Sounder Commuter Rail

- Materials & Supplies are under budget due to lower fuel prices and usage. Budget assumed \$4.25 per gallon while costs have been around \$2.99 per gallon. Budget assumed using 135K gallons per month while usage has been around 110K gallons per month; budget assumed Sounder addition of two north trips in Jan 2024, but this is now planned for in Sep 2024.
- Insurance is under budget due to renewal of the Agency Operating Insurance Program (AOIP), driven by a lower than estimated premium for “all other peril” and earthquake coverages.
- Cost transfers are under budget due to operating project delays. Projects with largest impact are as follows:
  - Issaquah Garage Deck Repair delayed due to an on-site incident that damaged the existing structure. The project is paused until repairs are complete.
  - Everett Station Pedestrian Bridge was delayed due to project manager change and delayed approval for the design.

Sounder Budget Performance (In Thousands)	2024 Budget YTD	2024 Actual YTD	Budget Variance	% of Budget
<b>Revenues</b>				
Passenger Fares	3,153	3,125	(28)	99%
Other Operating Revenue	220	265	45	120%
<b>Total Revenues</b>	<b>3,373</b>	<b>3,390</b>	<b>16</b>	<b>100%</b>
<b>Expenses</b>				
Salaries	2,516	2,410	106	96%
Benefits	1,683	1,615	68	96%
Services	15,484	15,088	396	97%
Materials & Supplies	6,062	4,118	1,944	68%
Utilities	637	502	134	79%
Insurance	5,804	3,506	2,298	60%
Taxes	608	649	(41)	107%
Purchased Transportation Services	8,439	9,201	(762)	109%
Miscellaneous Expenses	131	86	45	66%
Cost Transfers	4,694	4,014	681	86%
<b>Subtotal - Expenses</b>	<b>46,058</b>	<b>41,190</b>	<b>4,868</b>	<b>89%</b>
Paratransit	-	-	-	-%
Leases & Rentals	336	336	(0)	100%
<b>Total All Expenses</b>	<b>\$46,394</b>	<b>\$41,526</b>	<b>\$4,868</b>	<b>90%</b>

## ST Express Bus

- Salaries, Benefits and Services are under budget due to open positions and staff augmentation currently in the recruiting process.
- Insurance is under budget driven by a reimbursement from Pierce Transit for damages to the buses due to accidents. While ST owns the buses, Pierce Transit manages the insurance, maintenance, and bus operations. The reimbursements cover the repairs of buses that were damaged due to accidents not caused by ST.
- Purchased Transportation is under budget driven by accounting adjustments from prior year reconciliation.
- Cost transfers are under budget driven by higher vacancy rates in administrative departments.

ST Express Budget Performance (In Thousands)	2024 Budget YTD	2024 Actual YTD	Budget Variance	% of Budget
<b>Revenues</b>				
Passenger Fares	6,582	7,718	1,136	117%
Other Operating Revenue	372	892	520	240%
<b>Total Revenues</b>	<b>6,955</b>	<b>8,610</b>	<b>1,656</b>	<b>124%</b>
<b>Expenses</b>				
Salaries	1,079	947	132	88%
Benefits	723	635	88	88%
Services	6,167	5,590	577	91%
Materials & Supplies	73	86	(13)	117%
Utilities	281	214	67	76%
Insurance	260	81	179	31%
Taxes	151	156	(5)	103%
Purchased Transportation Services	72,974	70,780	2,194	97%
Miscellaneous Expenses	92	30	62	33%
Cost Transfers	2,751	1,766	984	64%
<b>Subtotal - Expenses</b>	<b>84,550</b>	<b>80,285</b>	<b>4,265</b>	<b>95%</b>
Paratransit	-	-	-	-%
Leases & Rentals	25	1	25	2%
<b>Total All Expenses</b>	<b>\$84,576</b>	<b>\$80,286</b>	<b>\$4,290</b>	<b>95%</b>

## Tacoma Link Light Rail

- Services are under budget due to staff augmentation currently in the recruiting process.
- Cost transfers are under budget driven by higher vacancy rates in administrative departments.

Tacoma Link Budget Performance (In Thousands)	2024 Budget YTD	2024 Actual YTD	Budget Variance	% of Budget
<b>Revenues</b>				
Passenger Fares	97	147	49	151%
Other Operating Revenue	17	82	65	493%
<b>Total Revenues</b>	<b>114</b>	<b>229</b>	<b>115</b>	<b>201%</b>
<b>Expenses</b>				
Salaries	2,622	2,748	(126)	105%
Benefits	1,750	1,842	(92)	105%
Services	2,136	1,722	414	81%
Materials & Supplies	396	356	40	90%
Utilities	209	160	49	76%
Insurance	347	298	49	86%
Taxes	4	4	0	90%
Purchased Transportation Services			-	-%
Miscellaneous Expenses	84	45	40	53%
Cost Transfers	1,136	864	271	76%
<b>Subtotal - Expenses</b>	<b>8,684</b>	<b>8,038</b>	<b>646</b>	<b>93%</b>
Paratransit	250	268	(18)	107%
Leases & Rentals	30	28	2	94%
<b>Total All Expenses</b>	<b>\$8,964</b>	<b>\$8,335</b>	<b>\$630</b>	<b>93%</b>

# PROJECTS

## Summary Project Performance

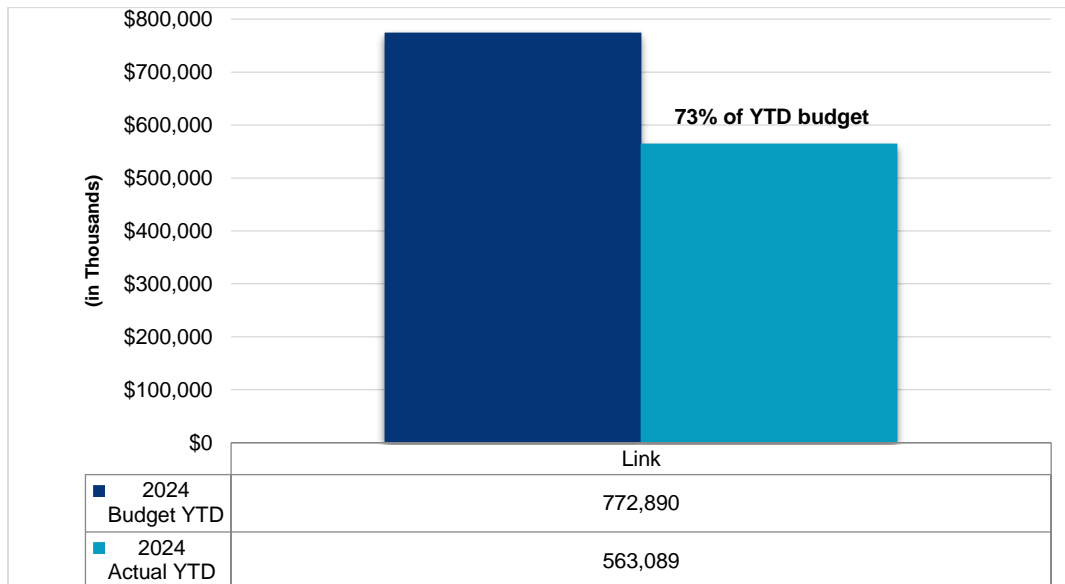
Project Performance (In Thousands)	Annual 2024 Budget <sup>2</sup>	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
<b>System Expansion Projects</b>					
Link	1,537,785	772,890	563,089	209,801	73%
Stride	253,297	119,225	84,943	34,282	71%
Souder	88,971	43,328	39,121	4,207	90%
Regional Express	12,759	6,003	4,232	1,770	71%
Tacoma Link	9,557	6,066	451	5,614	7%
Other	49,171	22,154	10,706	11,447	48%
<b>Subtotal - System Expansion</b>	<b>\$1,951,540</b>	<b>\$969,666</b>	<b>\$702,543</b>	<b>\$267,123</b>	<b>72%</b>
<b>Service Delivery Projects</b>					
Enhancement	62,408	21,146	12,210	8,937	58%
State of Good Repair	72,138	33,281	22,940	10,341	69%
Administrative <sup>1</sup>	152,186	65,602	63,955	1,647	97%
<b>Subtotal - Service Delivery</b>	<b>\$286,732</b>	<b>\$120,029</b>	<b>\$99,105</b>	<b>\$20,924</b>	<b>83%</b>
<b>Total</b>	<b>\$2,238,272</b>	<b>\$1,089,695</b>	<b>\$801,648</b>	<b>\$288,047</b>	<b>74%</b>

Notes: 1. Administrative project category includes overhead changes to projects and G&A.  
2. See Executive Summary page for changes to the 2024 Budget since budget adoption.

## System Expansion

### System Expansion – Link projects

- Link project budgets performed at 73% of the YTD budget driven by deferred right-of-way acquisition for O&M Facility – South (OMFS).
- Front-loaded budget assumptions for Lynnwood Link Extension while actual performance on late curve and slower construction progress on Downtown Redmond Extension and East Link Extension also contributed to overall variance.



Note: Variance explanations are provided below in this section for System Expansion Projects with YTD budget variance +/- \$1M threshold.

System Expansion Projects – Link (In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
Federal Way Link Extension	238,866	114,220	133,046	(18,826)	116%
NE 130th Street Infill Station	65,423	23,907	27,621	(3,715)	116%
Everett Link Extension	42,875	18,554	19,287	(733)	104%
S 200th Link Extension	0	0	(20)	20	0%
First Hill Streetcar	50	50	0	50	0%
University Link Extension	500	150	44	106	29%
Graham ST Infill Station	1,809	875	685	190	78%
Link O&M Facility East	9,958	1,614	1,000	614	62%
Boeing Access RD Infill STN	3,739	1,870	858	1,012	46%
North Corridor MOW	21,460	17,053	15,443	1,610	91%
West Seattle Link Extension	53,945	12,842	11,060	1,782	86%
Tacoma Dome Link Extension	30,347	6,937	4,600	2,336	66%
Ballard Link Extension	95,857	46,492	43,159	3,334	93%
Series 3 LRV	8,473	6,150	2,571	3,579	42%
Northgate Link Extension	11,105	6,518	2,833	3,685	43%
Series 2 LRV Fleet Expansion	120,004	43,281	30,881	12,399	71%
East Link	206,241	126,964	100,231	26,734	79%
Downtown Redmond Link Ext	152,604	99,332	66,106	33,225	67%
Lynnwood Link Extension	246,664	156,623	90,473	66,150	58%
O&M Facility-South	227,865	89,459	13,210	76,250	15%
<b>Total</b>	<b>\$1,537,785</b>	<b>\$772,890</b>	<b>\$563,089</b>	<b>\$209,801</b>	<b>73%</b>

**Federal Way Link Extension** – Project spending was at 116% or \$18.8M higher than the YTD budget due to accelerating work associated with F200 contract to achieve Substantial Completion milestone earlier than planned.

**NE 130<sup>th</sup> Street Infill Station** – Project spending was at 116% or \$3.7M higher than the YTD budget due to higher than planned construction progress; trend expected to continue through the year.

**Boeing Access Rd Infill Station** – Project spending was at 46% or \$1M lower than the YTD budget due to late start of alternative analysis contract.

**North Corridor MOW** – Project spending was 91% or \$1.6M lower than the YTD budget due to slower progress than planned on civil construction of temporary facility.

**West Seattle Link Extension** – Project spending was at 86% or \$1.7M lower than the YTD budget due to delay in constructability review and value engineering workshops. Performance also driven by less than required coordination for third party planning and right-of-way administration.

**Tacoma Dome Link Extension** – Project spending was at 66% or \$2.3M lower than the YTD budget due to absence of previously planned relocation design review agreement,

**Ballard Link Extension** – Project spending was at 93% or \$3.3M lower than the YTD budget due to less than expected third party coordination of permitting planning, design, and engineering.

**Series 3 LRV** – Project spending was at 42% or \$3.6M lower than the YTD budget due to delayed notice to proceed for consultant and underspend in agency staffing costs and ancillary services.

**Northgate Link Extension** – Project spending was at 43% or \$3.7M lower than budget due to slower than expected progress on follow-on construction projects (garage and generator) and additional design work and changes in proposed procurement strategy for some elements of scope.

**Series 2 LRV Fleet Expansion** – Project spending was at 71% or \$12.4M lower than the YTD budget due to delayed final acceptance of individual light rail vehicles. In addition, cost to mobilize for additional 10 LRVs slower than expected.

**East Link** – Project spending was at 79% or \$26.7M lower than the YTD budget due to construction settlement claims coming in \$7.7 million lower than expected and slower production rates driving additional construction delays on Seattle to South Bellevue segment.

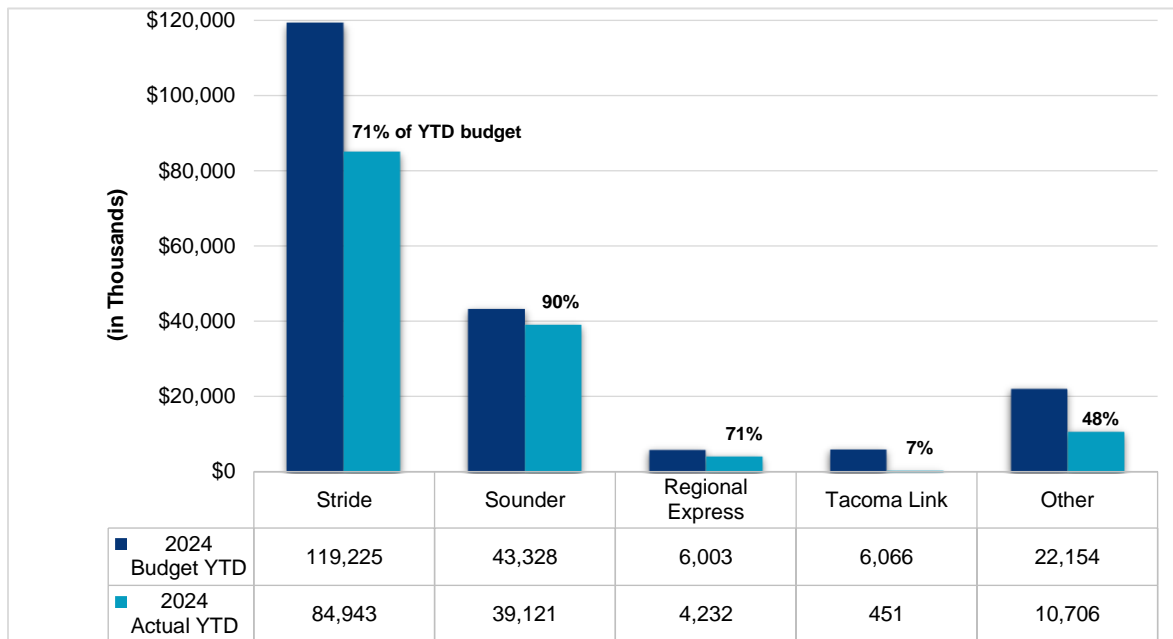
**Downtown Redmond Link Extension** – Project spending was at 67% or \$33.2M lower than the YTD budget due to slower design-build progress on station and garage work from delay in resolution of quality issues and resource constraints.

**Lynnwood Link Extension** – Project spending was at 58% or \$66.2M lower than the YTD budget due to front loaded cash flow budget while actuals expected to be realized on the late curve on items such as settlement of commercial issues, punch list items and 200<sup>th</sup> St widening. All major contractors near substantial completion and project scheduled for revenue service later this month (August 2024) as planned.

**O&M Facility-South** – Project spending was at 15% or \$76.3M lower than the YTD budget due to deferment of right-of-way early acquisition from June to July.

### System Expansion – Remaining projects

- Stride Project budgets performed at 71% of the YTD budget driven by construction delays on I-405 BRT.



### Stride

System Expansion Projects – STRIDE (In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
SR-522 BRT Garages	110	55	21	34	39%
I-405 BRT Garages	110	55	6	49	11%
BRT Maintenance Base	24,322	8,693	6,894	1,799	79%
SR 522-NE 145th ST BRT	54,609	25,350	17,275	8,074	68%
I-405 BRT	174,146	85,072	60,746	24,326	71%
<b>Total</b>	<b>\$253,297</b>	<b>\$119,225</b>	<b>\$84,943</b>	<b>\$34,282</b>	<b>71%</b>

**BRT Maintenance Base** – Project spending was at 79% or \$1.8M lower than the YTD budget due to delay in approving final design.

**SR 522-NE 145<sup>th</sup> ST BRT** – Project spending was at 68% or \$8.1M lower than the YTD budget due to internal budgeting issue on vehicles which should correct over the course of full year and delay in property acquisition.

**I-405 BRT** – Project spending was at 71% or \$24.3M lower than the YTD budget due to slower than planned construction progress for WSDOT delivered project primarily the NE 85th Interchange due to issues with materials procurement and City of Kirkland waterline work. No change in project float or revenue service date and project still on track to hit key milestones as scheduled.

## Sounder

System Expansion Projects – Sounder (In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
Puyallup Station Improvements	885	881	913	(32)	104%
Tacoma Trestle Track & Signal	10	0	1	(1)	0%
D ST - M ST Track & Signal	10	0	1	(1)	0%
Mukilteo Station-S Platform	0	0	0	0	0%
Edmonds & Mukilteo STN P&A Imp	0	0	0	0	0%
Sounder Yard Expansion	0	0	0	0	0%
Sounder South Expanded Service	18	2	0	2	12%
TDS Parking and Access Improv	308	35	1	34	3%
Sounder Maintenance Base	276	84	22	62	26%
Sumner, Kent & Auburn SPAI	66,252	31,287	31,211	76	100%
South Tacoma Access Improv	1,873	402	299	103	74%
Sounder South Capacity Expn	7,227	2,207	2,011	196	91%
Lakewood Station Improvements	2,302	528	318	210	60%
Dupont Extension	3,318	1,409	718	691	51%
Sounder Fleet Expansion	6,493	6,493	3,625	2,868	56%
<b>Total</b>	<b>\$88,971</b>	<b>\$43,328</b>	<b>\$39,121</b>	<b>\$4,207</b>	<b>90%</b>

**Sounder Fleet Expansion** – Project spending was at 56% or \$2.9M lower than the YTD budget due to delayed milestone payment for conditional acceptance related to camera installation in 3 cab cars; spend expected to catch up by end of Q3-24.

## Regional Express, Tacoma Link and Other projects

System Expansion Projects – Regional Express, Tacoma Link, & Other (In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
<b>Regional Express</b>					
North Sammamish Park & Ride	0	0	1	(1)	0%
Bus On Shoulder Project	0	0	0	(0)	0%
ST Express Fleet Expansion	0	0	0	0	0%
ST Express Bus Base	242	121	46	75	38%
Pacific Ave SR 7 Bus Corridor	290	145	8	137	6%
REX I-90 2 Way Trans & HOV III	2,600	925	291	634	31%
Rapidride C And D	9,627	4,812	3,887	926	81%
<b>Total - Regional Express</b>	<b>\$12,759</b>	<b>\$6,003</b>	<b>\$4,232</b>	<b>\$1,770</b>	<b>71%</b>
<b>Tacoma Link</b>					
Hilltop Tacoma Link Extension	9,557	6,066	451	5,614	7%
<b>Total - Tacoma Link</b>	<b>\$9,557</b>	<b>\$6,066</b>	<b>\$451</b>	<b>\$5,614</b>	<b>7%</b>
<b>Other</b>					
ORCA Next Generation	3,346	613	906	(293)	148%
Environmental Mitigat'N Monitr	67	33	38	(5)	115%
Efficiency & Sustainability	1,030	403	271	131	67%
Start Operations & Maintenance	455	308	160	149	52%
Unified Control Center	1,473	201	42	159	21%
Environmental Remediation	1,003	502	219	283	44%
Research & Technology	2,300	600	0	600	0%
ST3 Planning	5,115	2,077	1,071	1,006	52%
Transit System Access Program	10,800	5,615	4,600	1,015	82%
ST Art	7,148	4,022	2,991	1,031	74%
Fare Administration	3,372	1,702	396	1,306	23%
TOD Planning Program Capital	4,815	2,038	(860)	2,898	-42%
Innovation & Technology Prog	8,249	4,040	872	3,168	22%
<b>Total - Other</b>	<b>\$49,171</b>	<b>\$22,154</b>	<b>\$10,706</b>	<b>\$11,447</b>	<b>48%</b>
<b>Total</b>	<b>\$71,488</b>	<b>\$34,222</b>	<b>\$15,390</b>	<b>\$18,832</b>	<b>45%</b>



**Hilltop Tacoma Link Extension** - Project spending was at 7% or \$5.6M lower than the YTD budget primarily due to correcting reclass of construction costs to betterment accounts. Performance also due to slowed issuance of construction change orders and legal spending deferred to 2025.

**ST3 Planning** - Project spending was at 52% or \$1M lower than the YTD budget due to lower than anticipated effort of operation and maintenance costs.

**ST Art** - Project spending was at 74% or \$1M lower than the YTD budget due to delay in construction site readiness for artwork installation at Shoreline South/148<sup>th</sup>, Marymoor Village and Downtown Redmond.

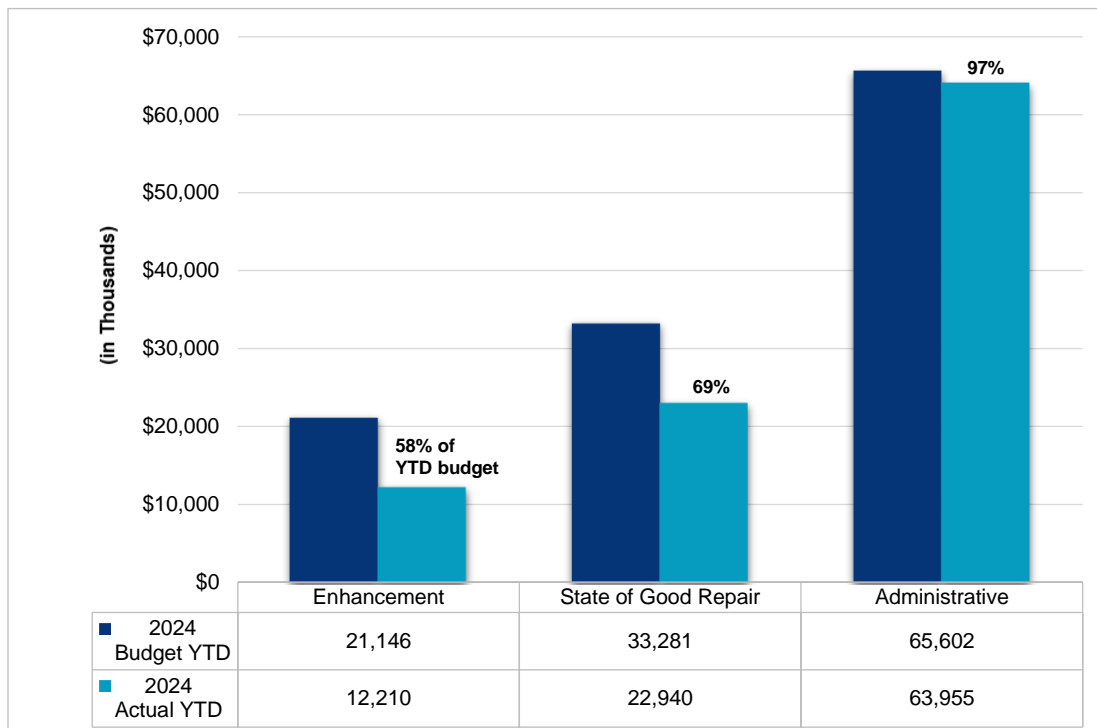
**Fare Administration** - Project spending was at 23% or \$1.3M lower than the YTD budget due to lower than budgeted ORCA LIFT admin support and delayed spending on the ORCA LIFT marketing refresh and ORCA ROOT Card CMAQ allocation.

**TOD Planning Program Capital** - Project spending was at -42% or \$2.9M lower than the YTD budget due to accounting need to reclass CIP appraisal costs (right-of-way and labor) to expense account for capitalization.

**Innovation and Technology Program** - Project spending was at 22% or \$3.2M lower than the YTD budget due to delay in advancing projects and lower than expected staff costs. Passenger Face Technology (PFT) delay in vendor payment milestones expected to continue to impact full year results. In addition, slower procurement spending realized across Tech Consulting, Transportation Safety Machine Learning pilot and University of Washington GIX grant. Once these procurements are complete, spend expected to accelerate starting early Q3-24.

## Service Delivery Projects

- Service delivery project budgets performed at 83% of the YTD budget driven by the DSTT project; closeout activities for Track & Bond Box replacement now expected in Q3; CCTV Video Scoping and Fan Guard Installation delayed due to track access availability; and Lighting Assessment, Fire Protection System, and Bird Mitigation delayed due to design phase taking longer than planned.



Note: Variance explanations are provided below in this section for Service Delivery Projects with YTD budget variance +/- \$1M threshold.

## Enhancement projects

### Link

Enhancement Projects – Link (In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	2024 Budget Variance YTD	% of Budget YTD
Non-Revenue Support Vehicles^	250	0	670	(670)	0%
OMF Electrical Capacity^	562	24	82	(58)	342%
HVAC Corrections^	20	20	41	(21)	204%
Seatac Airport Second Elevator^	1,041	187	201	(14)	108%
Station Codes	0	0	1	(1)	0%
LRV Friction Brake Bypass^	0	0	0	(0)	0%
OMF LRV Lift^	0	0	0	(0)	0%
Escalator Modernization Prog	0	0	0	0	0%
LRV Wireless Comm Upgrade^	0	0	0	0	0%
OMF Shop Crane Modification^	0	0	0	0	0%
DSTT Access Impact Mitigation^	0	0	0	0	0%
Intrusion Detection System^	0	0	0	0	0%
LCC Alert Notification System^	0	0	0	0	0%
LRV Simulator^	0	0	0	0	0%
Northgate Garage Generator^	0	0	0	0	0%
Siemens LRV Network Access^	0	0	0	0	0%
BHS Emergency Fan Redundancy^	11	5	4	1	74%
Link OMF Pit Fall Protection^	10	10	0	10	0%
Link OMF Generator^	1,110	111	94	17	85%
Platform Edge Coating	450	40	0	40	0%
At Grade Dynamic Warning Signs	606	48	1	47	1%
Noise Abatement	1,047	532	420	112	79%
Link Line Renaming	320	160	25	134	16%
OMF Security Enhancement	2,610	269	132	137	49%
Scada BMS Integration^	486	176	23	153	13%
Signage Improvements	349	174	0	174	0%
Link At Grade	4,431	1,030	679	352	66%
Central Link Fiber Upgrade	1,785	852	418	435	49%
<b>Total</b>	<b>\$15,088</b>	<b>\$3,639</b>	<b>\$2,791</b>	<b>\$847</b>	<b>77%</b>

^ Denotes projects managed under the Operations Enhancement Portfolio project.

## Other

Enhancement Projects – Other (In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
SME For Link SYX Related^	1,750	870	1,105	(235)	127%
Linear Asset Data-Link^	820	570	708	(138)	124%
Link Radio DAS Scada Update^	0	0	77	(77)	0%
System Wide Smart Key Upgrade^	0	0	0	0	0%
King ST Stn Bird Deterrent^	0	0	0	0	0%
Link Waste Receptacles-Exp^	0	0	0	0	0%
Led Lighting Program^	58	13	9	4	72%
Capitol Hill Fall Protect^	47	47	30	17	64%
CCTV ACS Addition	70	28	0	28	0%
Pine Street Stub Security	360	37	3	34	9%
Clink Tie Switch Install^	310	128	52	76	41%
BHS Electrical Maint-Ups Sy^	103	103	0	103	0%
DT Seattle & Reg Mobility Imp^	379	0	(113)	113	0%
Lakewood Subdivision Fencing	335	143	0	143	0%
Parking Management Program	725	295	119	176	40%
Sodo Mlk Hazard Mitigation	631	251	61	190	24%
Security Radio System	225	195	3	192	2%
Backup Scada System Hardware^	193	193	0	193	0%
Bike Parking Program	1,400	700	497	203	71%
Crossings Preprojct & Outreach	692	254	26	228	10%
Fare Paid Zone	1,864	565	306	259	54%
Ops Opex Enh Prog^	559	441	156	285	35%
Video Mngmnt System Upgrade	320	320	0	320	0%
Data Management Program	2,600	1,225	166	1,058	14%
Digital Passenger Info System	19,670	4,430	2,449	1,981	55%
PSO Programmatic Work	12,966	5,832	3,490	2,341	60%
<b>Total</b>	<b>\$46,076</b>	<b>\$16,638</b>	<b>\$9,145</b>	<b>\$7,493</b>	<b>55%</b>

^ Denotes projects managed under the Operations Enhancement Portfolio project.

**Data Management Program** – Project spending was at 14% or \$1.1M lower than the YTD budget due to delayed staffing resources.

**Digital Passenger Information System** – Project spending was at 55% or \$2.0M lower than the YTD budget due to delay of supplier milestones completion.

**PSO Programmatic Work** – Project spending was at 60% or \$2.3M lower than the YTD budget due to reprioritization and delays of scopes of work.

## Tacoma Link, Sounder, and Regional Express

Enhancement Projects – Tacoma Link, Sounder, & Regional Express (In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
<b>Tacoma Link</b>					
Tacoma Link Fare Collection <sup>^</sup>	53	53	57	(4)	108%
Tacoma Link Radio Upgrade <sup>^</sup>	20	0	0	(0)	0%
Tink Drain Valve Augmentation <sup>^</sup>	0	0	0	0	0%
Tlink Onboard PIMS Upgrade <sup>^</sup>	479	476	73	403	15%
<b>Total - Tacoma Link</b>	<b>\$551</b>	<b>\$529</b>	<b>\$130</b>	<b>\$399</b>	<b>25%</b>
<b>Sounder</b>					
SCR Passengr Emergency Intrcom <sup>^</sup>	0	0	0	0	0%
Sounder At Grade	292	147	143	4	97%
Locomotive Inboard Cameras <sup>^</sup>	300	150	0	150	0%
<b>Total - Sounder</b>	<b>\$592</b>	<b>\$297</b>	<b>\$143</b>	<b>\$154</b>	<b>48%</b>
<b>Regional Express</b>					
STX Risk Reduction	100	44	0	44	0%
<b>Total – Regional Express</b>	<b>\$100</b>	<b>\$44</b>	<b>\$0</b>	<b>\$44</b>	<b>0%</b>
<b>Total</b>	<b>\$1,243</b>	<b>\$870</b>	<b>\$273</b>	<b>\$596</b>	<b>31%</b>

<sup>^</sup> Denotes projects managed under the Operations Enhancement Portfolio project.

## State of Good Repair projects

### Link

State of Good Repair Projects – Link (In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
Replacement Link Spec Vehic <sup>^</sup>	400	0	1,193	(1,193)	0%
Link LRV Overhaul <sup>^</sup>	1,954	869	960	(91)	111%
OT Virtual Sys Hardware Upgrd <sup>^</sup>	0	0	0	0	0%
Wheel Truing Machine <sup>^</sup>	0	0	0	0	0%
Link Bridge Repairs <sup>^</sup>	0	0	0	0	0%
Link Stn Ctr OCS Wire Design <sup>^</sup>	0	0	0	0	0%
Clink Signal HSE Com Upgrade <sup>^</sup>	25	0	0	0	0%
Upgrade CCTV Genetec SW <sup>^</sup>	0	0	0	0	0%
Link Bench Replacement <sup>^</sup>	0	0	0	0	0%
ST1 LRV Apse Overhaul <sup>^</sup>	935	21	0	21	0%
ST1 LRV Propulsion Upgrade	478	53	9	44	18%
Link TPSS Upgrades <sup>^</sup>	320	90	25	65	28%
Eastgate Freeway Station Impro <sup>^</sup>	225	71	0	71	0%
Station Tactile Paver Program <sup>^</sup>	263	263	112	152	42%
Link OMF Vehicle Gate Replace <sup>^</sup>	733	285	3	282	1%
OMFC Scada Host Upgrade <sup>^</sup>	600	600	228	372	38%
Link Radio Upgrade <sup>^</sup>	1,071	393	12	380	3%
Clink PA System Upgrades <sup>^</sup>	1,148	554	159	395	29%
Kinkisharyo LRV Sysys Upgrade	6,526	1,971	1,531	439	78%
DSTT Capital Improvements	12,656	9,017	5,036	3,981	56%
<b>Total</b>	<b>\$27,333</b>	<b>\$14,184</b>	<b>\$9,268</b>	<b>\$4,916</b>	<b>65%</b>

<sup>^</sup> Denotes projects managed under the Operations SOGR Portfolio project.

**Replacement Link Spec Vehicle** – Project spending was \$1.2M higher than the YTD budget due to Hi-Rail NRV and Special Hi-Rail truck deliveries ahead of schedule.

**DSTT Capital Improvements** – Project spending was at 56% or \$4.0M lower than the YTD budget due to closeout activities for Track & Bond Box replacement now expected in Q3; CCTV Video Scoping and Fan Guard Installation delayed due to track access availability; and Lighting Assessment, Fire Protection System, and Bird Mitigation delayed due to design phase taking longer than planned.

## Other

State of Good Repair Projects – Other (In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
SCR Witronix Hardware Upgrade^	940	480	1,563	(1,083)	326%
Vertical Conveyance Replm Prg	7,005	3,350	3,564	(214)	106%
Station Midlife Maintenance^	383	139	264	(125)	190%
IT Tech Infrastructure	5,650	2,610	2,714	(104)	104%
Seatac Stn Restroom Renovation^	694	490	581	(91)	119%
Tacoma Dome Station^	1,100	500	588	(88)	118%
OMF Plumbed Eyewashes^	0	0	0	(0)	0%
Puget Sound Emer Radio Nwrk^	0	0	0	(0)	0%
Fare Collection^	0	0	0	0	0%
Hub Intranet Replace	0	0	0	0	0%
Pierce Transit CAD AVL Replace^	500	0	0	0	0%
Eastmont S Lot Curb Repair^	220	0	0	0	0%
Winpm Power Monitor SW Upgrade^	0	0	0	0	0%
GE PLC Processor Upgrades^	451	0	0	0	0%
Safety Opex SOGR Program	24	12	0	12	0%
Mt Lake Terr Ped Bridge^	25	25	0	25	0%
Link OMF Facp Sys Replace^	844	699	667	32	95%
Ops Warehse Improv-Lynnwood^	33	33	0	33	0%
Bellevue Rider Service Center	399	204	148	56	73%
PXO Opex SOGR Program	300	100	0	100	0%
OT Risk Mitigation Prgrm	173	134	10	124	8%
Everett Stn Ped Bridge^	412	200	46	154	23%
Seatac Stn Ups Replm^	493	246	27	219	11%
Small Works Program^	970	264	38	226	14%
Ops Pre-Project Program	586	426	60	366	14%
Engineering Services Program^	4,179	2,085	1,568	517	75%
ERP/EAMS Redesign	4,420	1,350	499	851	37%
IT Network Redesign-Phase 2	5,161	2,340	671	1,669	29%
Ops Opex SOGR Program^	3,950	2,866	282	2,583	10%
<b>Total</b>	<b>\$38,910</b>	<b>\$18,553</b>	<b>\$13,292</b>	<b>\$5,262</b>	<b>72%</b>

^ Denotes projects managed under the Operations SOGR Portfolio project.

**SCR Witronix Hardware Upgrade** – Project spending was at 326% or \$1.1M higher than the YTD budget due to equipment being purchased earlier than planned and earlier installation of Witronix.

**IT Network Redesign-Phase 2** – Project spending was at 29% or \$1.7M lower than the YTD budget due to delayed onboarding of staffing resources.

**Ops Opex SOGR Program** – Project spending was at 10% or \$2.6M lower than the YTD budget mainly due to the Issaquah Garage Deck Repair project on pause until repairs are completed on damages to the existing structure. Also, the Weller Street Bridge ADA Ramp project due to pending permits from the City of Seattle.

## Tacoma Link, Sounder, and Regional Express

State of Good Repair Projects – Tacoma Link, Sounder, & Regional Express (In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
<b>Tacoma Link</b>					
Tlink Station Benches <sup>^</sup>	0	0	0	0	0%
Tacoma Link HVAC-Bldg Upgrade <sup>^</sup>	70	70	0	70	0%
Tacoma Link LRV Overhaul <sup>^</sup>	346	173	0	173	0%
<b>Total - Tacoma Link</b>	<b>\$416</b>	<b>\$243</b>	<b>\$0</b>	<b>\$243</b>	<b>0%</b>
<b>Sounder</b>					
Sounder Vehicle Overhaul Prog	5,212	165	357	(192)	216%
SCR TDS Site Improvements <sup>^</sup>	0	0	17	(17)	0%
Kent-Auburn Bridge Stair Replm <sup>^</sup>	0	0	0	0	0%
Auburn Comfort Stn Improvement <sup>^</sup>	0	0	0	0	0%
Auburn Fire Sys Replacement <sup>^</sup>	267	135	6	129	4%
<b>Total - Sounder</b>	<b>\$5,479</b>	<b>\$300</b>	<b>\$380</b>	<b>(\$80)</b>	<b>127%</b>
<b>Regional Express</b>					
ST Express Fleet Replacement	0	0	0	0	0%
Issaq TC Site Improvement <sup>^</sup>	0	0	0	0	0%
Fire Detection & Alarm Upgrd <sup>^</sup>	0	0	0	0	0%
Onbrd CAM Sys & Surv Sw Upgrd <sup>^</sup>	0	0	0	0	0%
<b>Total – Regional Express</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>
<b>Total</b>	<b>\$5,895</b>	<b>\$543</b>	<b>\$380</b>	<b>\$163</b>	<b>70%</b>

<sup>^</sup> Denotes projects managed under the Operations SOGR Portfolio project.

## Administrative projects

Administrative Projects (In Thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
Replacement Admin Pool Vehic	449	231	449	(218)	195%
Agency Administrative Operating	140,695	62,712	62,874	(162)	100%
Admin Services	570	0	112	(112)	0%
Administrative Pool Vehicles	955	263	279	(16)	106%
Administrative Capital	0	0	15	(15)	0%
South Warehouse Facility	62	21	0	21	0%
Admin Facilities	558	181	5	177	2%
Information Tech Program	8,897	2,194	222	1,972	10%
<b>Total</b>	<b>\$152,186</b>	<b>\$65,602</b>	<b>\$63,955</b>	<b>\$1,647</b>	<b>97%</b>

**Information Tech Program** – Project spending was at 10% or \$2.0M lower than the YTD budget driven by realignment of project scope.

