

Quarterly Financial Performance Report

Q1 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	\$628,705	\$619,999	(\$8,706)	99%

Year-to-date (YTD) revenues & other financing sources of \$620.0M were \$8.7M or 1% lower than budget driven by lower than budgeted tax revenues, passenger fare revenue, investment income, and miscellaneous revenues.

Transit Modes

(in thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of YTD Budget
Transit Modes	\$638,125	\$153,804	\$135,819	\$17,985	88%

YTD transit modes spending was \$18.0M or 12% lower than budget primarily driven by Link and Sounder. The variance is due to staff augmentation that is 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	\$2,227,957	\$484,316	\$393,249	\$91,067	81%

YTD project spending was \$91.1M lower than the YTD budget. The variance is largely attributed to system expansion projects which performed at 80% of YTD budget or \$84.5M lower than the YTD budget. Several projects have experienced construction under-spend including Downtown Redmond Extension, Lynnwood Link Extension and East Link Extension in addition to property acquisition delays on North Corridor MOW pending closure of negotiations process. Slower progress in construction for I-405 Bus Rapid Transit also contributed to the overall variance.

Debt Service

(in thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of YTD Budget
Debt Service	\$179,744	\$61,578	\$60,162	\$1,416	98%

YTD debt service spending is \$1.4M or 2% 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	\$8,049	\$7,765	\$283	96%

This category includes tax collection, long-term leases, subscription-based information technology agreements (SBITA), non-operating expenses and agency contingency. YTD spending is \$283K or 4% lower than the YTD budget driven by unutilized lease contingency.

CONTENTS

- Statement of Net Position4**
- Revenues & Other Financing Sources5**
- Transit Modes.....6**
 - Link Light Rail8
 - Sounder Commuter Rail.....8
 - ST Express Bus.....9
 - Tacoma Link Light Rail 10
- Projects..... 11**
 - Summary Project Performance 11
 - System Expansion..... 11
 - System Expansion – Link projects 11
 - System Expansion – Remaining projects..... 13
 - Service Delivery Projects 15
 - Enhancement projects..... 15
 - State of Good Repair projects 17
 - Administrative projects 19

STATEMENT OF NET POSITION

Statement of Net Position (in millions)	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 24 vs. Dec 23	Mar 24 vs. Mar 23
Current assets, excluding restricted assets	\$3,051	\$3,144	\$2,866	(3%)	6%
Restricted assets	136	119	120	14%	13%
Capital assets	19,302	19,172	17,371	1%	11%
Other non-current assets	2,913	2,710	1,577	7%	85%
Total Assets	\$25,402	\$25,145	\$21,934	1%	16%
Deferred Outflows of Resources	\$5	\$5	\$6	(5%)	(22%)
Current liabilities, excluding interest payable from restricted assets	\$701	\$622	\$617	13%	14%
Interest payable from restricted assets	49	26	39	90%	28%
Long-term debt	3,588	3,632	2,806	(1%)	28%
Other long-term liabilities	176	171	173	3%	2%
Total Liabilities	\$4,514	\$4,451	\$3,635	1%	24%
Deferred Inflows of Resources	\$23	\$23	\$21	(1%)	N/A
Net Position					
Net investment in capital assets	\$15,579	\$15,399	\$14,416	1%	8%
Restricted net position	102	108	98	(6%)	3%
Unrestricted net position	5,189	5,169	3,770	0%	38%
Total Net Position	\$20,870	\$20,676	\$18,284	1%	14%

The increase in Total Assets, from December 31, 2023, to March 31, 2024, is primarily the result of an increase of \$130M in Capital Assets, as spending continues on various extension projects. Current Assets decreased \$93M primarily due to a net decrease in cash used for construction and investment activities. Other non-current assets increased by \$203M primarily due to increase in long-term investments.

The increase in Total Liabilities of \$63M is the result of an increase in Current liabilities including deferred revenues related to taxes and obligations owed to suppliers, offset by a decrease in current debt principal payments made in the first quarter.

REVENUES & OTHER FINANCING SOURCES

- YTD tax revenue actuals accounted for 87% of revenues & other financing sources.
- YTD sales tax actuals are the largest revenue source, comprising 65% of revenues & other financing sources.
- Passenger fare revenue includes fare revenue for Link, Sounder and ST Express.
- Miscellaneous revenues include advertising revenues, rental income from ST properties, reimbursements for ORCA regional program billing, and operating & maintenance expense reimbursements for Sounder and ST Express.

Revenues & other financing sources of \$619.9M were \$8.7M or 1.4% lower than budget driven by lower than planned tax revenues, passenger fare revenue, investment income, and miscellaneous revenues. This was partially offset by higher than budgeted federal grant funding and local & state contributions.

Tax revenues were \$10.0M or 1.8% below budget. This is primarily driven by the fact that actuals for sales tax collections for November and December 2023 was lower than the booked accrual, so the difference is being recognized this quarter. MVET collections continue to be higher than expected since the middle of 2023. Rental car tax revenue has eclipsed pre-pandemic levels as travel in the region has increased.

Federal grants were \$6.7M or 29.4% above budget due to the receipt of \$4.9M in unbudgeted funding for Link Operations Maintenance Facility South, plus \$3.1M in additional funding for the PIMS project and \$1.5M for ORCA Next Generation due to higher-than-expected spending. This is partially offset by \$4.7M of lower than planned funding for Federal Way Link Extension and Lynnwood Link Extension due to lower-than-expected project spending. All other grants are \$1.9M above budget.

Investment income was \$2.5M or 7.2% below budget due to a \$3.3M loss on sale of an investment. The agency repositioned securities in our Cap Replacement and CORE portfolios, which resulted in selling some low-earning securities and replacing them with higher interest rate securities. The gains on the new securities are projected to exceed the losses from this transaction. YTD interest earnings are \$22.6M above budget, but this is offset by \$21.8M of negative fair-market value adjustments. These are both the result of higher than expected interest rates.

Passenger fare revenues were \$1.6M or 11.3% below budget due to lower-than-expected ridership, primarily on Link and Sounder. The decrease in Link ridership is due to an unexpected service disruption in early 2024. On a modal level Link is \$2.2M below budget, ST Express is \$0.6M below budget, and Sounder is \$0.1M below budget. Tacoma Link is \$0.1M above budget. YTD boardings with fare media are 80.3% for Sounder and 57.6% for Link.

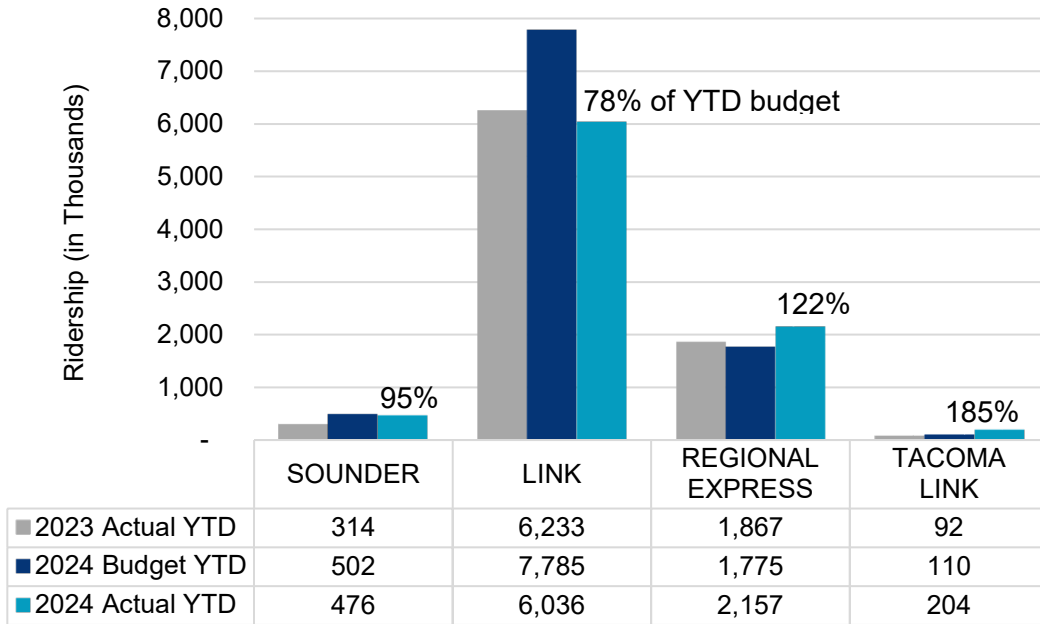
Miscellaneous revenues were \$2.5M or 45.0% below budget primarily due to the timing of Build America Bond Subsidy funding. \$2.8M was budgeted to be received in March but will be received in May. All other miscellaneous revenue was \$0.4M above budget.

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	416,867	405,370	(11,498)	97%
Motor Vehicle Excise Tax	381,727	91,738	92,973	1,235	101%
Property Tax	170,000	42,500	42,500	0	100%
Rental Car Tax	4,879	768	1,006	239	97%
Federal Grants	216,715	22,725	29,406	6,681	129%
Passenger Fare Revenue	59,434	13,821	12,266	(1,555)	89%
Investment Income	115,042	34,828	32,308	(2,520)	93%
Local & State Contributions*	0	0	1,167	1,167	-
Bond & TIFIA Loan Proceeds	93,306	0	0	0	-
Miscellaneous Revenues	16,693	5,458	3,002	(2,455)	55%
Total Revenues & Other Financing Sources	\$2,896,812	\$628,705	\$619,999	\$(8,706)	99%

TRANSIT MODES

Ridership by Mode

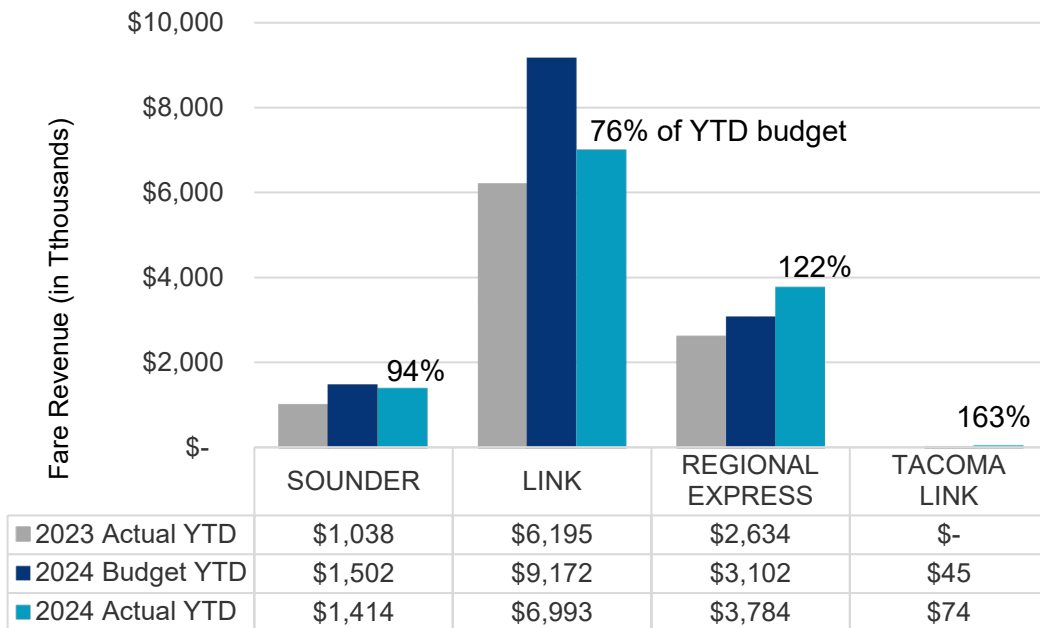
- Ridership is higher for Regional Express and Tacoma Link as the region continues to shift towards 'back to office' workforce.
- Ridership for Sounder and Link has not caught up with 2024 expectations. Link ridership is lower in Q1 due to service disruption for the rail replacement.



Note: Excludes paratransit.

Fare Revenue by Mode

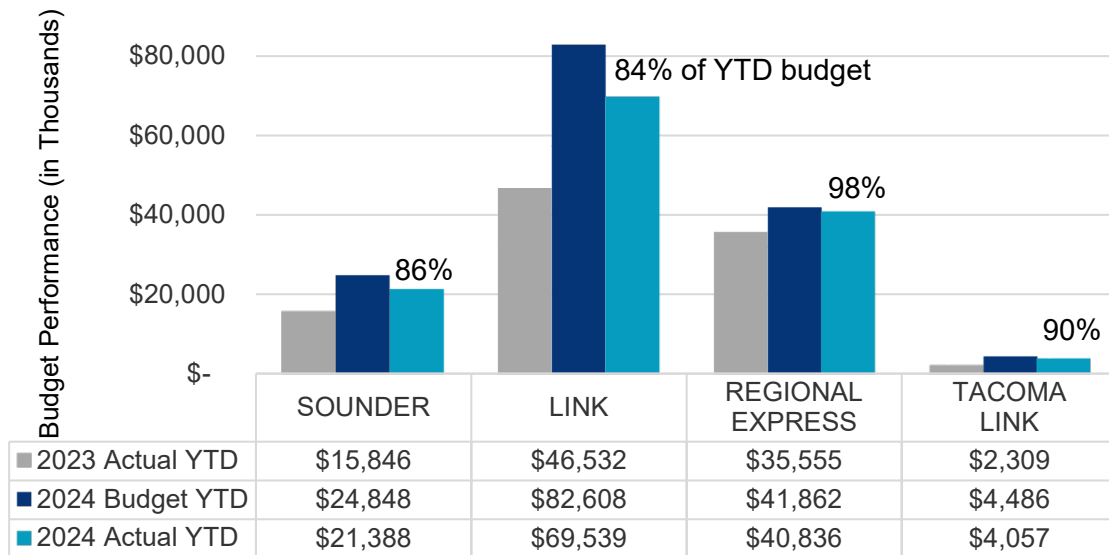
- Fare revenues are aligned with ridership trends in Q1 as the region continues to shift towards 'back to office' workforce and impacted by service disruptions.



Note: Excludes Park & Ride parking revenue.

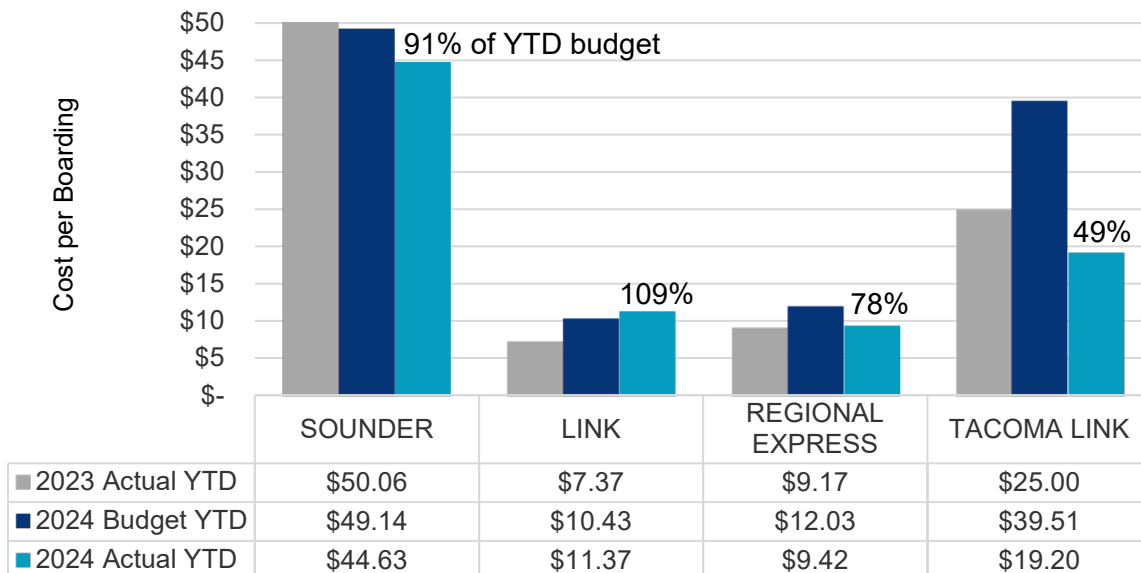
Budget Performance by Mode

- Spending is under budget by \$18.0M or 12% primarily driven by Link and Sounder.
- The variance is primarily due to staff augmentation that is currently in the recruiting process, favorable fuel and insurance rates, and delayed operating projects.



Cost per Boarding by Mode

- Sounder: Lower compared to 2023 YTD due to favorable fuel and insurance rates.
- Link: Higher compared to 2023 YTD due to service disruption and increased security services.
- Regional Express: Higher compared to 2023 YTD due to increased security services.
- Tacoma Link: Lower compared to 2023 YTD due to increase in ridership (denominator of the metric).



Link Light Rail

- Salaries and Benefits are under budget due to open positions that are currently in the recruiting process.
- Services are under budget due to staff augmentation that is currently in the recruiting process.
- Renewal of the Agency Operating Insurance Program (AOIP) insurance was lower than budget driven by lower than estimated premium for “all other peril” and earthquake coverages.
- Purchased Transportation Services are under budget driven by accounting adjustments from prior year reconciliation.
- Cost transfers are under budget due to delayed activities of operating projects. Projects with largest impact are as follows:
 - Downtown Seattle Transit Tunnel (DSTT): primarily delayed due to track access, change order process taking longer than expected, contract approvals taking longer than expected, and Project Managers (PMs) waiting on King County Employee In Charge availability.
 - Central Link (CLINK) Passenger Announcement (PA) System Upgrades: the scope of work is on schedule, but the preliminary design budget cashflow was overstated by \$380K.
 - OPS OPEX State of Good Repair (SOGR) – Link: PM turnover and resource constraints.

Link Budget Performance (in thousands)	2024 Budget YTD	2024 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	9,172	6,993	(2,178)	76%
Other Operating Revenue	1,132	1,294	162	114%
Total Revenues	10,303	8,287	(2,016)	80%
Expenses				
Salaries	4,719	3,974	746	84%
Benefits	3,174	2,670	503	84%
Services	21,188	17,870	3,318	84%
Materials & Supplies	3,140	2,588	552	82%
Utilities	2,995	2,149	846	72%
Insurance	5,324	3,499	1,824	66%
Taxes	142	143	(1)	100%
Purchased Transportation Services	30,042	27,431	2,611	91%
Miscellaneous Expenses	199	62	137	31%
Cost Transfers	10,720	8,258	2,462	77%
Subtotal - Expenses	81,643	68,644	12,999	84%
Paratransit	925	857	68	93%
Leases & Rentals	40	38	2	94%
Total All Expenses	\$82,608	\$69,539	\$13,069	84%

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 \$3.00 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.
- Renewal of the Agency Operations Insurance Program (AOIP) insurance was lower than budget driven by lower than estimated premium for “all other peril” and earthquake coverages.

Sounder Budget Performance (in thousands)	2024 Budget YTD	2024 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	1,502	1,414	(88)	94%
Other Operating Revenue	110	150	40	136%
Total Revenues	1,612	1,564	49	97%
Expenses				
Salaries	1,266	1,137	129	90%
Benefits	852	764	88	90%
Services	7,756	7,553	203	97%
Materials & Supplies	3,157	1,778	1,379	56%
Utilities	318	227	91	71%
Insurance	2,902	1,689	1,212	58%
Taxes	258	256	1	99%
Purchased Transportation Services	4,200	4,273	(73)	102%
Miscellaneous Expenses	66	20	46	30%
Cost Transfers	3,939	3,551	388	90%
Subtotal - Expenses	24,714	21,249	3,465	86%
Paratransit	-	-	-	-%
Leases & Rentals	134	139	(5)	104%
Total All Expenses	\$24,848	\$21,388	\$3,460	86%

ST Express Bus

- Services are under budget due to staff augmentation that is currently in the recruiting process.
- Insurance was lower than budget driven by a claim reimbursement from Pierce Transit at end of year 2023.
- Cost transfers are below budget largely due to an operating project, Issaquah Garage Deck Rebar Project: PM turnover and resource constraints.

ST Express Budget Performance (in thousands)	2024 Budget YTD	2024 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	3,102	3,784	683	122%
Other Operating Revenue	186	160	(26)	86%
Total Revenues	3,288	3,944	656	120%
Expenses				
Salaries	543	456	87	84%
Benefits	366	306	59	84%
Services	3,038	2,777	261	91%
Materials & Supplies	37	51	(14)	138%
Utilities	140	113	27	81%
Insurance	130	(29)	159	23%
Taxes	70	76	(6)	109%
Purchased Transportation Services	36,487	36,472	15	100%
Miscellaneous Expenses	46	13	34	27%
Cost Transfers	992	601	391	61%
Subtotal - Expenses	41,849	40,836	1,014	98%
Paratransit	-	-	-	-%
Leases & Rentals	13	-	13	0%
Total All Expenses	\$41,862	\$40,836	\$1,026	98%

Tacoma Link Light Rail

- Services are under budget due to staff augmentation that is currently in the recruiting process.
- Cost transfers are below budget largely due to operating projects, TLink Operations and Maintenance Facility (OMF) Flag Pole and G Street projects delayed due to lack of staff availability.

Tacoma Link Budget Performance (in thousands)	2024 Budget YTD	2024 Actual YTD	Budget Variance	% of Budget
Revenues				
Passenger Fares	45	74	29	163%
Other Operating Revenue	8	37	29	447%
Total Revenues	53	111	57	207%
Expenses				
Salaries	1,321	1,313	8	99%
Benefits	887	883	4	100%
Services	1,071	942	129	88%
Materials & Supplies	198	142	56	72%
Utilities	105	79	26	75%
Insurance	173	158	15	91%
Taxes	2	2	0	83%
Purchased Transportation Services	-	-	-	-%
Miscellaneous Expenses	42	20	22	48%
Cost Transfers	547	372	175	68%
Subtotal - Expenses	4,346	3,911	435	90%
Paratransit	125	132	(7)	105%
Leases & Rentals	15	14	1	94%
Total All Expenses	\$4,486	\$4,057	\$429	90%

PROJECTS

Summary Project Performance

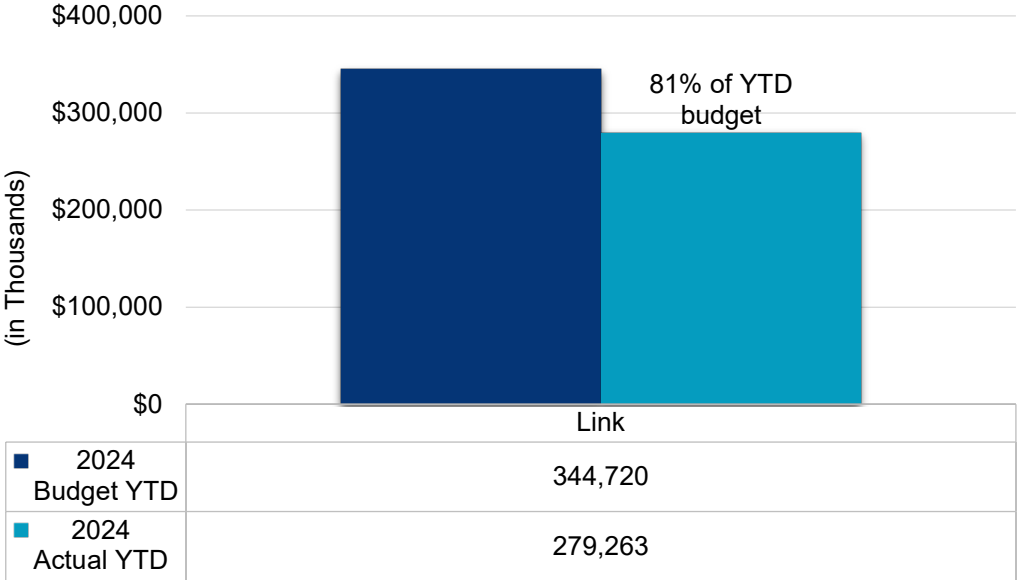
Project Performance (in thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
System Expansion Projects					
Link	1,537,785	344,720	279,263	65,457	81%
Stride	253,297	52,016	34,582	17,434	66%
Sounder	88,971	17,480	24,695	(7,216)	141%
Regional Express	12,759	2,688	2,715	(27)	101%
Tacoma Link	\$9,557	\$2,642	\$557	\$2,085	21%
Other	49,171	10,525	3,708	6,817	35%
Subtotal - System Expansion	\$1,951,540	\$430,071	\$345,522	\$84,549	80%
Service Delivery Projects					
Enhancement	52,092	8,208	5,304	2,904	65%
State of Good Repair	72,138	14,045	12,042	2,003	86%
Administrative*	152,186	31,992	30,381	1,611	95%
Subtotal - Service Delivery	\$276,416	\$54,245	\$47,727	\$6,517	88%
Total	\$2,227,957	\$484,316	\$393,249	\$91,067	81%

*Note: Administrative project category includes overhead changes to projects and G&A.

System Expansion

System Expansion – Link projects

- Link project budgets performed at 81% of the YTD budget driven by construction underspend in Downtown Redmond, Lynnwood Link and East Link Extension projects.
- Property acquisition delays on North Corridor MOW, pending closure of complex negotiations process 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	55,238	56,727	(1,489)	103%
LINK O&M FACILITY EAST	9,958	655	849	(193)	129%
S 200th LINK EXTENSION	0	0	0	0	0%
FIRST HILL STREETCAR	50	50	0	50	0%
UNIVERSITY LINK EXTENSION	500	75	13	62	18%
GRAHAM ST INFILL STATION	1,809	355	230	125	65%
NE 130TH STREET INFILL STATION	65,423	9,845	9,602	243	98%
BOEING ACCESS RD INFILL STN	3,739	680	395	285	58%
EVERETT LINK EXTENSION	42,875	7,834	7,534	300	96%
NORTHGATE LINK EXTENSION	11,105	3,183	2,109	1,073	66%
TACOMA DOME LINK EXTENSION	258,212	10,315	9,158	1,157	89%
SERIES 3 LRV	8,473	1,570	313	1,257	20%
WEST SEATTLE LINK EXTENSION	53,945	6,134	4,841	1,294	79%
SERIES 2 LRV FLEET EXPANSION	120,004	15,888	14,421	1,466	91%
BALLARD LINK EXTENSION	95,857	24,947	21,307	3,639	85%
EAST LINK	206,241	78,231	66,918	11,313	86%
LYNNWOOD LINK EXTENSION	246,664	61,722	47,849	13,872	78%
NORTH CORRIDOR MOW	21,460	14,780	805	13,975	5%
DOWNTOWN REDMOND LINK EXT	152,604	53,219	36,190	17,029	68%
Total	\$1,537,785	\$344,720	\$279,263	\$65,457	81%

Federal Way Link Extension – Project spending was at 103% or \$1.4M higher than the YTD budget due to an adjustment of scope of work necessary for construction contract not originally considered in annual budget scope.

Downtown Redmond Link Extension – Project spending was at 68% or \$17.0M lower than the YTD budget due to slower than planned construction progress from delay in resolution of quality issues and fewer resources being assigned to station work to complete activities. While contractor’s schedule indicates on track performance for full year, ST team actively engaged with contractor to regain schedule in Q2/Q3.

North Corridor MOW – Project spending was at 5% or \$14.0M lower than the YTD budget due to complexities of negotiations process for facility acquisition, which is now anticipated to complete by end of Q2-24.

Lynnwood Link Extension – Project spending was at 78% or \$13.9M lower than the YTD budget due to cash flow behind plan for two major contracts, but project is expected to close gap by revenue service date in Q3. Project milestones include commencement of pre-revenue service in May 2024 and scheduled revenue service in August 2024 with all contractors nearing substantial completion and working towards punchlist items, finalizing elevators and escalators and ready for inspection, hardscaping, metal panel installation, painting, and final striping.

East Link – Project spending was at 86% or \$11.3M lower than the YTD budget due to slower than budgeted E130 construction spending and receipt of E360 settlement. The E130 spending is ramping up in April and gap is expected to close in Q2 as pending quality checks are completed, and payments are released. However, the underspend due to E360 settlement credit (-\$7.8M) is expected to continue for the remainder of the year.

Ballard Link Extension – Project spending was at 85% or \$3.6M lower than the YTD budget due to lower than expected spending for legal services, in-house costs, safety, and public information.

Series 2 LRV Fleet Expansion – Project spending was at 91% or \$1.4M lower than the YTD budget due to slightly aggressive budget assumptions for March that did not materialize. Underperformance expected to close throughout the year.

West Seattle Link Extension – Project spending was at 79% or \$1.3M lower than the YTD budget due to lower than expected spending for legal services and public information.

Series 3 LRV – Project spending was at 20% or \$1.3M lower than the YTD budget due to delayed consultant support on project review and preparation.

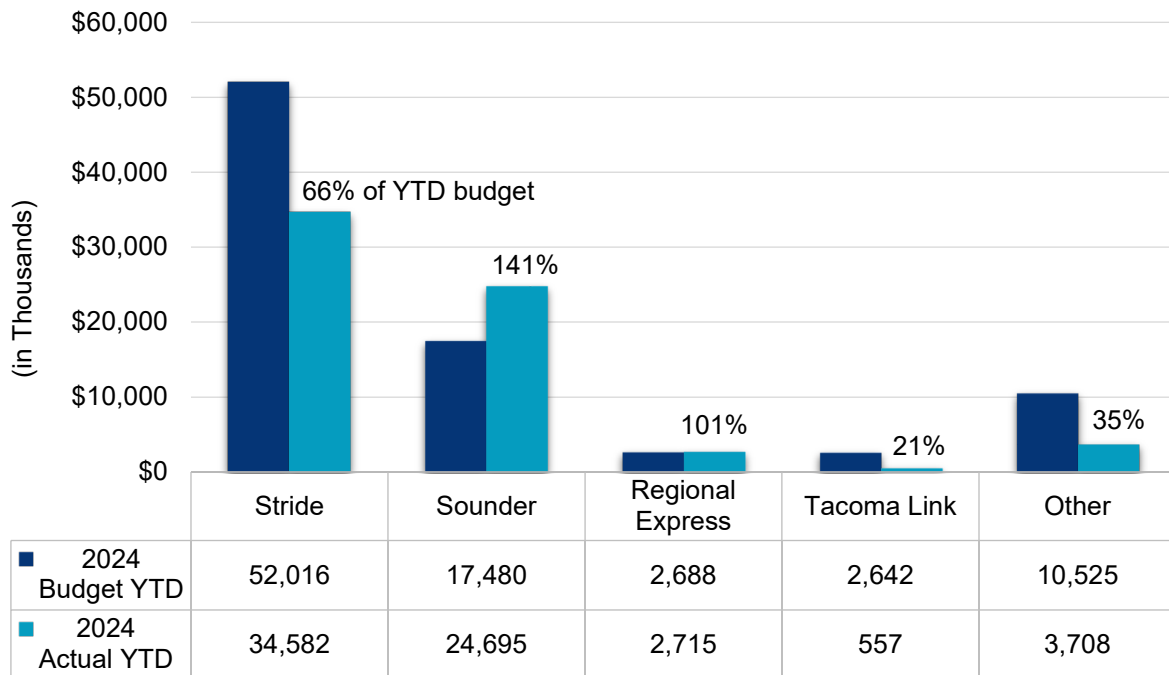
Tacoma Dome Link Extension – Project spending was at 89% or \$1.2M lower than the YTD budget due to lower

than anticipated expenditures in right-of-way administration compared to planned budget.

Northgate Link Extension – Project spending was at 66% or \$1.1M lower than the YTD budget due to construction delays on follow-on work (and associated design support) from additional site investigation related to garage water intrusion mitigation and garage generator plug.

System Expansion – Remaining projects

- Stride Project budgets performed at 66% 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
BRT MAINTENANCE BASE	24,322	4,085	4,216	(131)	103%
SR-522 BRT GARAGES	110	15	44	(29)	292%
I-405 BRT GARAGES	110	15	6	9	38%
SR 522-NE 145th ST BRT	54,609	8,894	8,071	822	91%
I-405 BRT	174,146	39,008	22,245	16,762	57%
Total	\$253,297	\$52,016	\$34,582	\$17,434	66%

I-405 BRT – Project spending was at 57% or \$16.7M lower than the YTD budget due to slower than planned construction progress for 3 WSDOT agreements, particularly the NE 85th Interchange agreement. This was a result of more aggressive cash flow provided by WSDOT for Q1-24 than warranted by issues with physical progress. No change in project float or revenue service date; performance expected to come in line with budget as the underspend will be made up during the year.

Sounder

System Expansion Projects – Sounder (in thousands)	Annual 2024 Budget	2024 Budget YTD	2024 Actual YTD	Budget Variance YTD	% of Budget YTD
SUMNER, KENT & AUBURN SPAI	66,252	11,349	18,934	(7,585)	167%
SOUNDER FLEET EXPANSION	6,493	3,087	3,364	(277)	109%
SOUNDER MAINTENANCE BASE	276	14	33	(19)	229%
PUYALLUP STATION IMPROVEMENTS	885	872	883	(11)	101%
SOUNDER SOUTH EXPANDED SERVICE	18	0	0	(0)	0%
TACOMA TRESTLE TRACK & SIGNAL	10	0	0	(0)	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%
D ST - M ST TRACK & SIGNAL	10	0	0	0	0%
TDS PARKING AND ACCESS IMPROV	308	17	0	17	2%
SOUTH TACOMA ACCESS IMPROV	1,873	211	178	33	84%
LAKEWOOD STATION IMPROVEMENTS	2,302	220	144	76	66%
SOUNDER SOUTH CAPACITY EXPN	7,227	1,029	784	244	76%
DUPONT EXTENSION	3,318	680	374	306	55%
Total	\$88,971	\$17,480	\$24,695	(\$7,216)	141%

Sumner, Kent, & Auburn SPAI – Project spending was at 167% or \$7.6M higher than the YTD budget due to earlier than anticipated right-of-way acquisition and design mobilization. Year-end performance still anticipated to be within budget, as these costs were budgeted to occur later in the year.

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
REGIONAL EXPRESS					
PACIFIC AVE SR 7 BUS CORRIDOR	290	73	327	(254)	451%
REX I-90 2 WAY TRANS& HOV III	2,600	150	158	(9)	106%
NORTH SAMMAMISH PARK & RIDE	0	0	0	(0)	0%
ST EXPRESS FLEET EXPANSION	0	0	0	0	0%
BUS ON SHOULDER PROJECT	0	0	0	0	0%
ST EXPRESS BUS BASE	242	60	5	55	8%
RAPIDRIDE C and D	9,627	2,405	2,225	180	93%
Total - REGIONAL EXPRESS	\$12,759	\$2,688	\$2,715	(\$27)	101%
TACOMA LINK					
HILLTOP TACOMA LINK EXTENSION	9,557	2,642	557	2,085	21%
Total - TACOMA LINK	\$9,557	\$2,642	\$557	\$2,085	21%
OTHER					
ORCA NEXT GENERATION	3,346	84	185	(101)	220%
ENVIRONMENTAL MITIGAT'N MONITR	67	17	19	(3)	116%
UNIFIED CONTROL CENTER	1,473	40	20	20	51%
STart OPERATIONS & MAINTENANCE	455	84	52	31	62%
RESEARCH & TECHNOLOGY	2,300	100	0	100	0%
EFFICIENCY & SUSTAINABILITY	1,030	201	92	109	46%
FARE ADMINISTRATION	3,372	380	250	130	66%
ENVIRONMENTAL REMEDIATION	1,003	251	80	171	32%
ST3 PLANNING	5,115	657	399	258	61%
ST ART	7,148	1,994	1,175	819	59%
INNOVATION & TECHNOLOGY PROG	8,249	1,637	353	1,284	22%
TRANSIT SYSTEM ACCESS PROGRAM	10,800	4,122	2,575	1,547	62%
TOD PLANNING PROGRAM CAPITAL	4,815	959	(1,493)	2,452	-156%
Total - OTHER	\$49,171	\$10,525	\$3,708	\$6,817	35%
Total	\$71,488	\$15,856	\$6,981	\$8,874	44%

Hilltop Tacoma Link Extension – Project spending was at 21% or \$2.1M lower than the YTD budget due to deferred legal spending and ramping down of construction change orders.

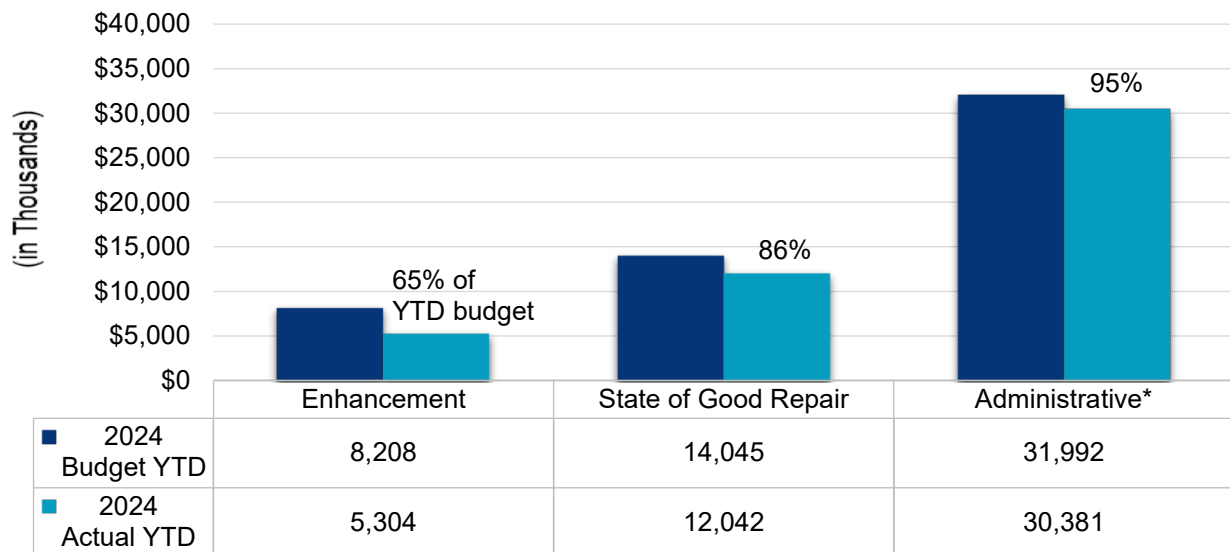
TOD Planning Program Capital – Project spending was at -156% or \$2.4M lower than the YTD budget due to accounting need to reclass appraisal costs to expense account for capitalization.

Transit System Access Program – Project spending was at 62% or \$1.5M lower than the YTD budget due to delay in third-party agreement work and subsequent reimbursement. Delays include suspension in construction activities due to weather, delay in right-of-way acquisition, and supply chain issues with project-compliant material. Work expected to resume in Spring 2024.

Innovation and Technology Program – Project spending was at 22% or \$1.3M lower than the YTD budget due to delay in advancing projects and lower than expected staff costs. Passenger Fare Technology (PFT) delayed vendor milestones, expect recovery by early Q3-24. Partnership & Sponsorship - slower procurement spend pending internal grants award with bounce-back expected in Q3-24. Tech Consultant Support - after procurements are complete, spend expected to accelerate starting early Q3-24 and catch up with budget.

Service Delivery Projects

- Service delivery project budgets performed at 88% of the YTD budget driven by supplier delays on the Digital Passenger Information System project.



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	Budget Variance YTD	% of Budget YTD
LINK AT GRADE	4,431	106	244	(138)	230%
OMF ELECTRICAL CAPACITY	562	12	56	(44)	466%
HVAC CORRECTIONS	20	20	29	(9)	147%
SEATAC AIRPORT SECOND ELEVATOR	1,041	75	80	(5)	107%
OMF SECURITY ENHANCEMENT	2,610	96	97	(1)	101%
LRV FRICTION BRAKE BYPASS	0	0	0	(0)	0%
STATION CODES	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%
NON-REVENUE SUPPORT VEHICLES	250	0	0	0	0%
LINK OMF PIT FALL PROTECTION	10	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%
AT GRADE DYNAMIC WARNING SIGNS	606	0	0	0	0%
SIEMENS LRV NETWORK ACCESS	0	0	0	0	0%
BHS EMERGENCY FAN REDUNDANCY	11	2	1	1	41%
LINK OMF GENERATOR	1,110	56	52	3	94%
PLATFORM EDGE COATING	450	10	0	10	0%
SCADA BMS INTEGRATION	486	61	13	48	22%
NOISE ABATEMENT	1,047	220	162	58	74%
LINK LINE RENAMING	320	80	0	80	0%
SIGNAGE IMPROVEMENTS	349	87	0	87	0%
CENTRAL LINK FIBER UPGRADE	1,785	426	205	221	48%
Total	\$15,088	\$1,251	\$941	\$310	75%

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	435	720	(285)	165%
FARE PAID ZONE	1,864	61	166	(104)	270%
PARKING MANAGEMENT PROGRAM	725	20	86	(66)	431%
BIKE PARKING PROGRAM	1,400	350	395	(45)	113%
CAPITOL HILL FALL PROTECT	47	0	30	(30)	0%
CLINK TIE SWITCH INSTALL	310	20	29	(9)	147%
DT SEATTLE & REG MOBILITY IMP	379	0	8	(8)	0%
LINK RADIO DAS SCADA UPDATE	0	0	5	(5)	0%
LED LIGHTING PROGRAM	58	1	3	(2)	260%
VIDEO MNGMNT SYSTEM UPGRADE	320	0	0	0	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%
CROSSINGS PREPROJCT & OUTREACH	692	0	0	0	0%
PINE STREET STUB SECURITY	360	6	3	3	53%
CCTV ACS ADDITION	70	7	0	7	0%
LAKWOOD SUBDIVISION FENCING	335	46	0	46	0%
SODO MLK HAZARD MITIGATION	631	95	35	60	37%
SECURITY RADIO SYSTEM	225	80	1	79	1%
BHS ELECTRICAL MAINT-UPS SY	103	103	0	103	0%
OPS OPEX ENH PROG	559	216	85	131	39%
LINEAR ASSET DATA-LINK	820	285	148	137	52%
BACKUP SCADA SYSTEM HARDWARE	193	193	0	193	0%
DATA MANAGEMENT PROGRAM	2,600	524	49	476	9%
PSO PROGRAMMATIC WORK	12,966	2,207	1,621	586	73%
DIGITAL PASSENGER INFO SYSTEM	9,354	1,985	826	1,159	42%
Total	\$35,760	\$6,634	\$4,210	\$2,424	63%

Digital Passenger Information System – Project spending was at 42% or \$1.2M lower than the YTD budget due to delay of supplier milestones completion.

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
TACOMA LINK					
TACOMA LINK FARE COLLECTION	53	53	56	(3)	106%
TACOMA LINK RADIO UPGRADE	20	0	1	(1)	0%
TLINK DRAIN VALVE AUGMENTATION	0	0	0	0	0%
TLINK ONBOARD PIMS UPGRADE	479	254	62	192	24%
Total - TACOMA LINK	\$551	\$307	\$119	\$188	39%
SOUNDER					
SOUNDER AT GRADE	292	0	35	(35)	0%
LOCOMOTIVE INBOARD CAMERAS	300	0	0	0	0%
SCR PASSENGR EMERGENCY INTRCOM	0	0	0	0	0%
Total - SOUNDER	\$592	\$0	\$35	(\$35)	0%
REGIONAL EXPRESS					
STX RISK REDUCTION	100	17	0	17	0%
Total - TACOMA LINK	\$100	\$17	\$0	\$17	0%
Total	\$1,243	\$324	\$154	\$169	48%

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	400	0	553	(553)	0%
LINK LRV OVERHAUL	1,954	190	467	(277)	246%
LINK RADIO UPGRADE	1,071	53	75	(22)	142%
OT VIRTUAL SYS HARDWARE UPGRD	0	0	0	0	0%
WHEEL TRUING MACHINE	0	0	0	0	0%
LINK BRIDGE REPAIRS	0	0	0	0	0%
LINK STN CTR OCS WIRE DESIGN	0	0	0	0	0%
CLINK SIGNAL HSE COM UPGRADE	25	0	0	0	0%
UPGRADE CCTV GENETEC SW	0	0	0	0	0%
ST1 LRV APSE OVERHAUL	935	0	0	0	0%
LINK BENCH REPLACEMENT	0	0	0	0	0%
LINK TPSS UPGRADES	320	25	19	6	77%
LINK OMF VEHICLE GATE REPLACE	733	16	1	15	7%
EASTGATE FREEWAY STATION IMPRO	225	27	0	27	0%
ST1 LRV PROPULSION UPGRADE	478	50	8	42	15%
STATION TACTILE PAVER PROGRAM	263	213	112	102	52%
KINKISHARYO LRV SYSTS UPGRADE	6,526	1,567	1,342	225	86%
OMFC SCADA HOST UPGRADE	600	600	228	372	38%
CLINK PA SYSTEM UPGRADES	1,148	471	41	429	9%
DSTT CAPITAL IMPROVEMENTS	12,656	4,856	4,133	723	85%
Total	\$27,333	\$8,068	\$6,979	\$1,089	87%

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	0	1,467	(1,467)	0%
TACOMA DOME STATION	1,100	0	523	(523)	0%
VERTICAL CONVEYANCE REPLM PRG	7,005	0	138	(138)	0%
STATION MIDLIFE MAINTENANCE	383	73	186	(113)	255%
SEATAC STN RESTROOM RENOVATION	694	253	350	(96)	138%
PUGET SOUND EMER RADIO NWRK	0	0	1	(1)	0%
FARE COLLECTION	0	0	0	0	0%
OMF PLUMBED EYEWASHES	0	0	0	0	0%
OPS WAREHSE IMPROV-LYNNWOOD	33	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%
BELLEVUE RIDER SERVICE CENTER	399	106	103	2	98%
SAFETY OPEX SOGR PROGRAM	24	6	0	6	0%
OT RISK MITIGATION PRGRM	173	14	8	7	53%
MT LAKE TERR PED BRIDGE	25	25	0	25	0%
EVERETT STN PED BRIDGE	412	50	17	33	34%
SMALL WORKS PROGRAM	970	76	33	43	44%
LINK OMF FACP SYS REPLACE	844	334	292	43	87%
PXO OPEX SOGR PROGRAM	300	50	0	50	0%
SEATAC STN UPS REPLM	493	99	25	73	26%
ERP/EAMS REDESIGN	4,420	320	120	200	37%
OPS PRE-PROJECT PROGRAM	586	234	0	233	0%
ENGINEERING SERVICES PROGRAM	4,179	1,043	754	289	72%
OPS OPEX SOGR PROGRAM	3,950	886	172	714	19%
IT NETWORK REDESIGN-PHASE 2	5,161	1,065	325	741	30%
IT TECH INFRASTRUCTURE	5,650	1,190	403	787	34%
Total	\$38,910	\$5,823	\$4,915	\$908	84%

SCR Witronix Hardware Upgrade – Project spending was \$1.5M higher than the \$0 YTD budget due to project running ahead of schedule. The budget assumed procurement and installation to start only in Q2. The project is expected to remain within authorized allocation.

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
TACOMA LINK					
TACOMA LINK HVAC-BLDG UPGRADE	70	0	0	0	0%
TLINK STATION BENCHES	0	0	0	0	0%
TACOMA LINK LRV OVERHAUL	346	87	0	87	0%
Total - TACOMA LINK	\$416	\$87	\$0	\$87	0%
SOUNDER					
SOUNDER VEHICLE OVERHAUL PROG	5,212	0	143	(143)	0%
KENT-AUBURN BRIDGE STAIR REPLM	0	0	0	0	0%
SCR TDS SITE IMPROVEMENTS	0	0	0	0	0%
AUBURN COMFORT STN IMPROVEMENT	0	0	0	0	0%
AUBURN FIRE SYS REPLACEMENT	267	68	4	63	7%
Total - SOUNDER	\$5,479	\$68	\$148	(\$80)	219%
REGIONAL EXPRESS					
ST EXPRESS FLEET REPLACEMENT	0	0	0	0	0%
ISSAQ TC SITE IMPROVEMENT	0	0	0	0	0%
FIRE DETECTION & ALARM UPGRD	0	0	0	0	0%
ONBRD CAM SYS & SURV SW UPGRD	0	0	0	0	0%
Total – REGIONAL EXPRESS	\$0	\$0	\$0	\$0	0%
Total	\$5,895	\$154	\$148	\$7	96%

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	132	278	(146)	210%
ADMIN SERVICES	570	0	67	(67)	0%
ADMINISTRATIVE POOL VEHICLES	955	132	148	(16)	112%
ADMINISTRATIVE CAPITAL	0	0	15	(15)	0%
SOUTH WAREHOUSE FACILITY	62	5	0	5	0%
ADMIN FACILITIES	558	181	0	181	0%
INFORMATION TECH PROGRAM	8,897	611	89	522	15%
AGENCY ADMINISTRATIVE OPERATING	140,695	30,930	29,784	1,146	96%
Total	\$152,186	\$31,992	\$30,381	\$1,611	95%

Agency Administrative Operating – Project spending was at 96% or \$1.1M lower than the YTD budget driven by higher agency vacancy rate of 14.3% vs 8.0% budgeted.

