

CFO Report

Finance and Audit Committee

3/13/2025



Why are we here?

Today we are here to provide information

- 2024 YE Financial performance
- Asset and liability management report

***2024 YE financial performance
report***

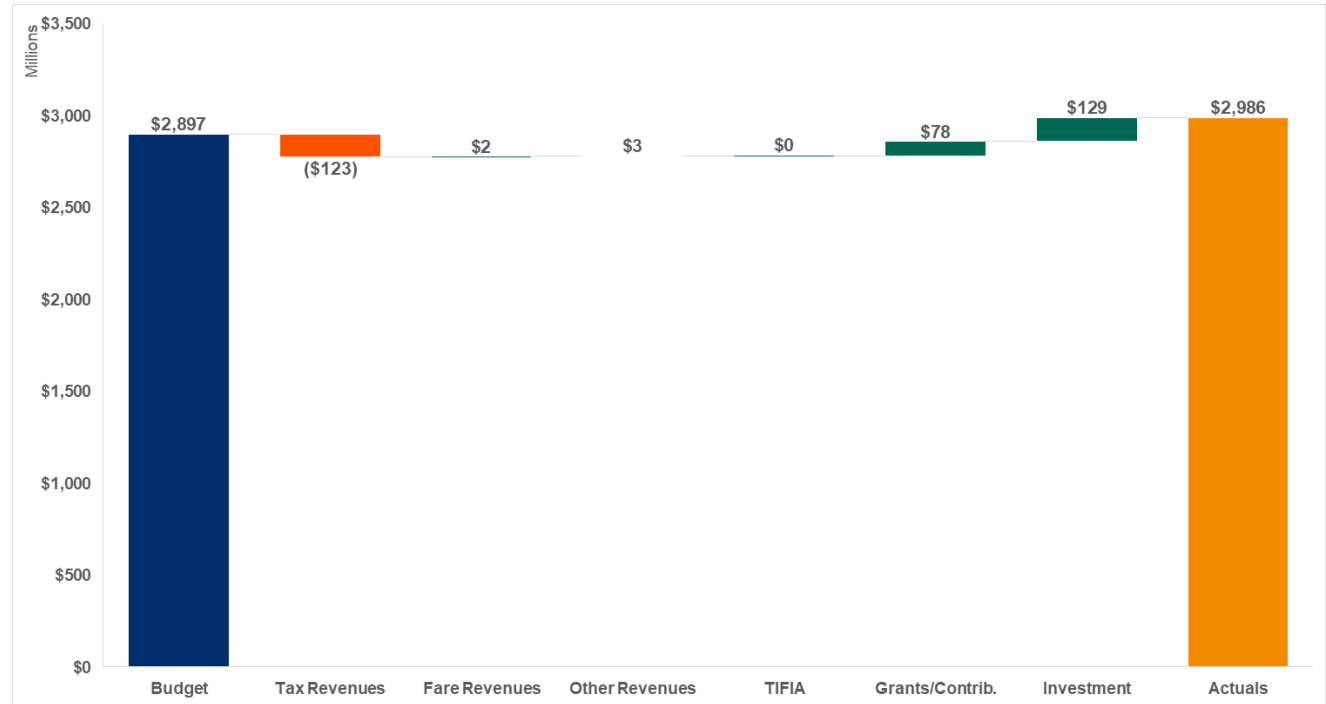
2024 YE Performance

Revenues & Other Financing Sources (in thousands)	2024 Budget	2024 Actuals	Variance (\$) Under/(Over)	Actuals as % of Budget
Tax Revenues	\$ 2,395,621	\$ 2,272,501	\$ (123,121)	95%
Other Revenues	\$ 501,190	\$ 713,922	\$ 212,732	142%
Total Revenues	\$ 2,896,812	\$ 2,986,423	\$ 89,611	103%
Expenditures (in thousands)	2024 Budget	2024 Actuals	Variance (\$) Under/(Over)	Actuals as % of Budget
System Expansion Projects	\$ 1,952,920	\$ 1,428,937	\$ 523,983	73%
Transit Operations	\$ 638,125	\$ 601,479	\$ 36,646	94%
Debt Service	\$ 179,744	\$ 174,544	\$ 5,201	97%
Administrative Projects	\$ 152,186	\$ 145,014	\$ 7,172	95%
Service Delivery Projects	\$ 132,830	\$ 87,887	\$ 44,943	66%
Other Expenses	\$ 57,236	\$ 23,536	\$ 33,700	41%
Total Expenses	\$ 3,113,041	\$ 2,461,397	\$ 651,644	79%

2024 YE Revenues and Other Sources

Actuals were \$90M or 3% higher than planned

- **Tax revenues**
(5% under budget)
- **Ridership / fares**
(4% over budget)
- **Investment income**
(112% over budget)
- **Federal grants**
(22% over budget)



2024 YE System Expansion Projects

Actuals were \$524M or 27% lower than planned

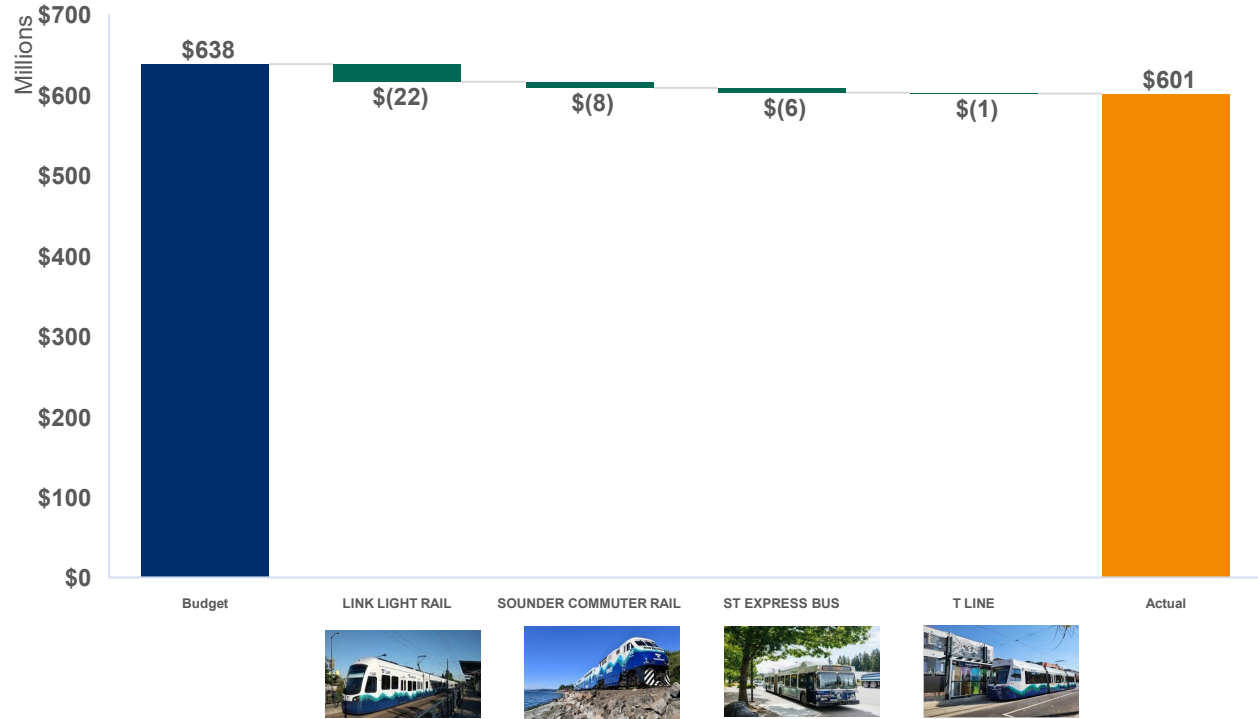
- **Link**
(26% under budget)
- **Stride**
(28% under budget)
- **ST Express & Other**
(48% under budget)
- **Tacoma Link**
(89% under budget)
- **Sounder**
(24% under budget)



2024 YE Transit Modes Operating

Actuals were \$37M or 6% lower than planned

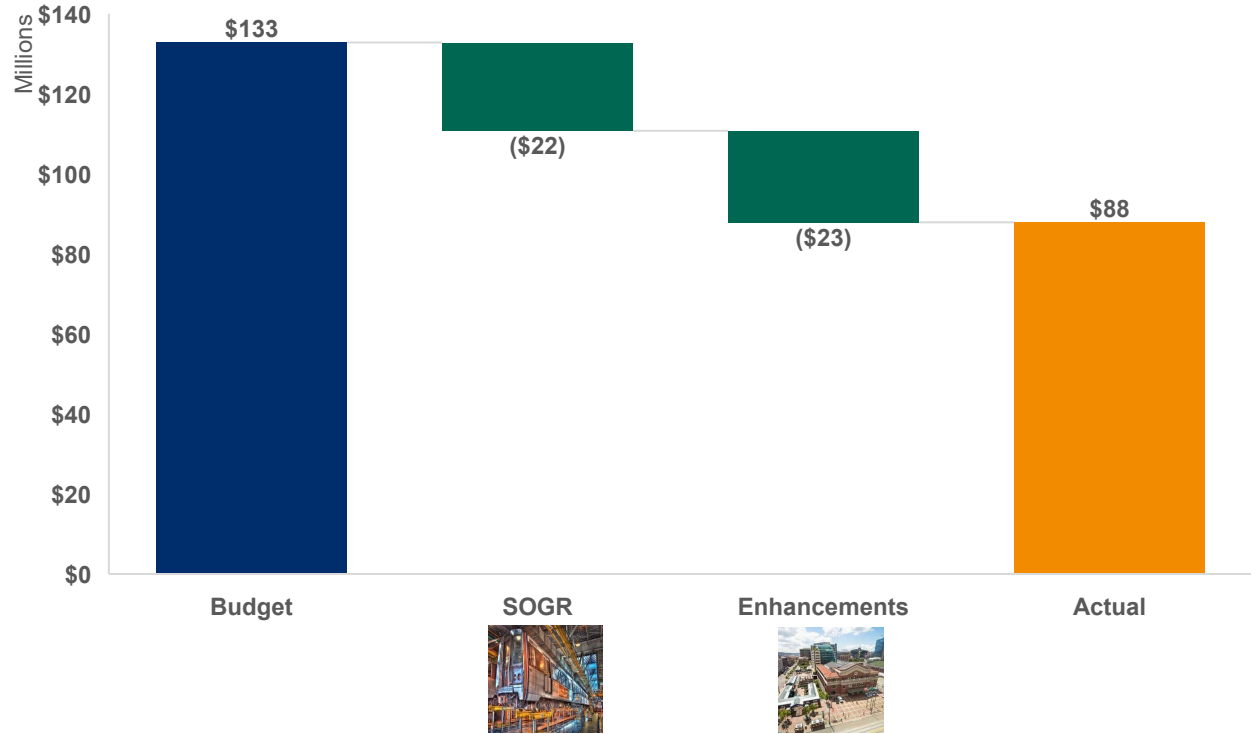
- **Link**
(6% under budget)
- **Souder**
(8% under budget)
- **ST Express**
(3% under budget)
- **Tacoma Link**
(5% under budget)



2024 YE Service Delivery Projects

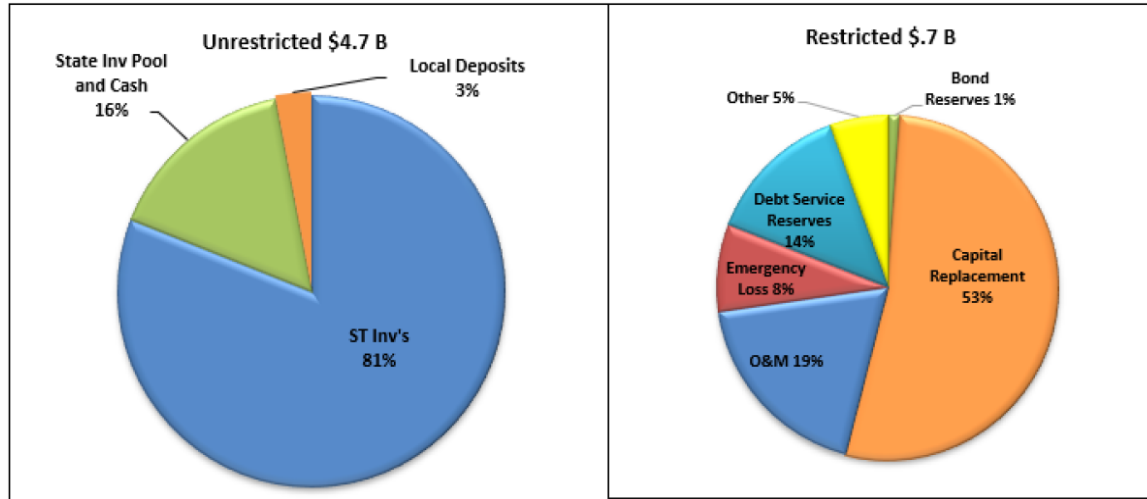
Actuals were \$45M or 34% lower than planned

- **State of Good Repair**
(31% under budget)
- **Enhancements**
(38% under budget)



Asset Liability Management (ALM) Report

ALM-Investment Portfolios

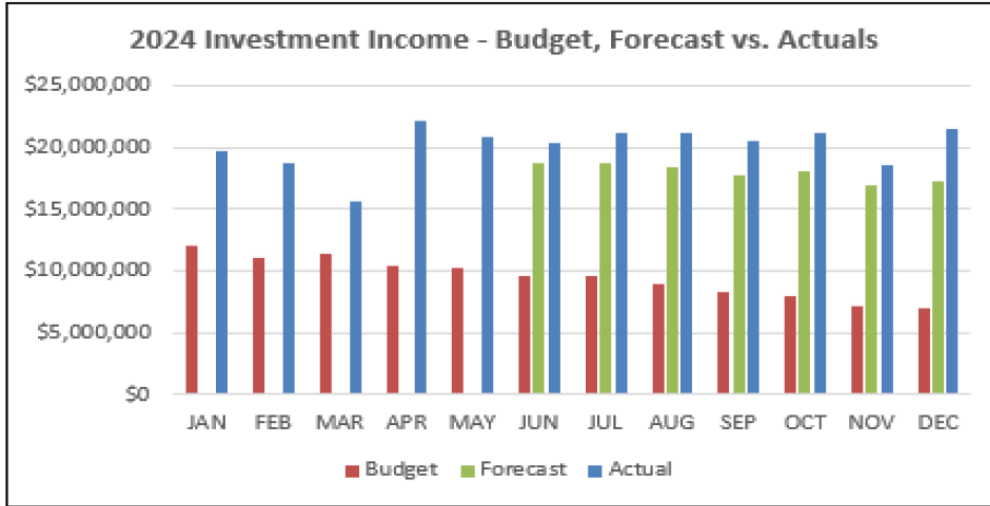


Total Agency investments in the Unrestricted and Restricted Portfolios were ~\$5.4 billion as of yearend 2024. The portfolio increased by \$1.3 billion in Q1 of 2025 due to a TIFIA loan draw

- Unrestricted funds are available for any Agency needs, whereas Restricted funds are set aside for specific purposes based on Board policy and other constraints

The portfolio has remains well positioned for the current rate environment. Staff continues to monitor the broad economic picture and adjust the portfolio as appropriate

ALM-Investment Income



Full year 2024 Investment Income of \$241 million was \$128 million above the 2024 original budget of \$113 million and \$18 million above the revised budget of \$223 million:

- Higher than planned interest rates
- Higher than planned investment balances

ALM-Debt Portfolio



The Agency had \$3.53 billion of outstanding bonds and TIFIA borrowings as of December 31, 2024

- The Agency drew an additional \$1.3B from existing TIFIA loans in Q1 of 2025

The Agency will access the debt market when appropriate to address funding needs and take advantage of market opportunities

Thank you.



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