

Quarterly Financial Performance Report

Q4 2024 | Preliminary Unaudited Results



EXECUTIVE SUMMARY

Revenues & Other Financing Sources

(In Thousands)	2024 Budget	2024 Actual*	Budget Variance	% of Budget
Revenues & Other Financing Sources	\$2,896,812	\$2,986,423	\$89,611	103%

Revenues & other financing sources for full year 2024 were \$89.6M or 3% above budget driven by higher than budgeted investment income, federal grants, and local & state contributions.

*Excludes gain/loss on disposal of assets.

Transit Modes

(In Thousands)	2024 Budget	2024 Actual	Budget Variance	% of Budget
Transit Modes	\$638,125	\$601,479	\$36,646	94%

Transit modes spending was \$36.6M or 6% lower than budget primarily driven by Link Light Rail and Sounder commuter rail's unfilled positions amidst agency restructuring, lower traction power and services for East Link Starter Line and Lynnwood Link, favorable fuel and insurance rates, and delayed operating projects.

Projects

(In Thousands)	2024 Budget*	2024 Actual	Budget Variance	% of Budget
Project Budgets	\$2,237,936	\$1,661,838	\$576,098	74%

Project spending was \$576.1M or 26% lower than budget driven by system expansion projects which performed at 73% of budget or \$524.0M lower than budget. Underspend is primarily due to deferred right-of-way acquisition for O&M Facility – South, punch list items 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 budgets for the following projects have been amended via Board actions:

1. IT Enhancement Project, Passenger Info Management System, increased by \$8.6M per resolution R2024-14.
2. System Expansion Project, Lakewood Station Improvements, increased by \$277K per resolution R2024-17.
3. System Expansion Project, South Tacoma Access Improvements, increased by \$1.1M per resolution R2024-18.

Debt Service

(In Thousands)	2024 Budget	2024 Actual	Budget Variance	% of Budget
Debt Service	\$179,744	\$174,544	\$5,201	97%

Debt service was \$5.2M or 3% lower than budget driven by lower-than-expected management fees and lower than budgeted interest expenses on variable rate debt.

Others

(In Thousands)	2024 Budget	2024 Actual	Budget Variance	% of Budget
Others	\$57,236	\$23,536	\$33,700	41%

This category includes tax collection, long-term leases, subscription-based information technology arrangements (SBITA), non-operating expenses and agency contingency. \$33.7M or 59% lower than budget driven by \$19.0M in unused agency contingency and \$10.6M in lease savings realized by 705 building lease remeasurement per GASB 87 guidelines triggered by lease renegotiations.

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STATEMENT OF NET POSITION

Statement of Net Position (in millions)	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 24 vs. Sep 24	Dec 24 vs. Dec 23
Current assets, excluding restricted assets	4,125	3,178	3,144	30%	31%
Restricted assets	125	141	119	(11%)	6%
Capital assets	20,058	19,806	19,172	1%	5%
Other non-current assets	2,203	3,017	2,710	(27%)	(19%)
Total Assets	26,511	26,142	25,145	1%	5%
Deferred Outflows of Resources	4	4	5	0%	(16%)
Current liabilities, excluding interest payable from restricted assets	552	560	622	(1%)	(11%)
Interest payable from restricted assets	22	46	26	(53%)	(16%)
Long-term debt	3,646	3,684	3,632	(1%)	0%
Other long-term liabilities	186	205	171	(9%)	9%
Total Liabilities	4,406	4,495	4,451	(2%)	(1%)
Deferred Inflows of Resources	25	25	23	0%	6%
Net Position					
Net investment in capital assets	16,322	16,031	15,399	2%	6%
Restricted net position	115	104	108	10%	7%
Unrestricted net position	5,647	5,491	5,169	3%	9%
Total Net Position	\$22,084	\$21,626	\$20,676	2%	7%

The increase in Total Assets, from September 30, 2024, to December 31, 2024, is primarily the result of an increase of \$252M in Capital Assets, as spending continues related to various extension projects. The increase in Current Assets was primarily due to an increase in Short-term Investments which was offset by a decrease in Long-term Investments, as well as an increase of \$130M in Grants Receivable due to accrued grant funding.

The decrease in Total Liabilities of \$89M is primarily the result of a decrease in Other Long-term Liabilities related to a Bond payment and a decrease in Accrued Interest Payable due to bi-annual interest payment.

REVENUES & OTHER FINANCING SOURCES

- YTD tax revenue actuals accounted for 76% of revenues & other financing sources.
- YTD sales tax actuals are the largest revenue source, comprising 57% of revenues & other financing sources.
- Passenger fare revenue includes fare revenue for Link Light Rail, Sounder commuter rail 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.

2024 revenues & other financing sources of \$3.0B were \$89.6M or 3% above budget driven by higher than budgeted investment income, miscellaneous revenues, federal grants, and local & state contributions. This was partially offset by lower than budgeted tax revenue.

Tax revenues were \$123M or 5% below budget, primarily driven by sales tax performing \$123M below budget. MVET collections continue to be higher than expected since the middle of 2023 and YTD are 2.9% higher than YTD 2023. MVET revenue was \$1M or 0\$ above budget. Rental car tax revenue has eclipsed pre-pandemic levels as travel in the region has increased and was \$0.1M or 2% above budget.

Federal grants were \$48M or 22% above budget due to \$71M higher than budgeted funding for Lynnwood Link Extension and \$25M higher than budgeted funding for Federal Way Link Extension due to an amendment signed before year end allowing early appropriations. This was partially offset by \$41.6M in funding for preventative maintenance budgeted for October but will be awarded in January 2025. Downtown Redmond Link Extension was \$13M below budget due to lower than budgeted project costs. All other grants were \$6M above budget.

Investment income was \$129.4M or 112% above budget due to larger than budgeted account balances and interest rates. YTD interest income was \$130M above budget. Additionally, there were \$2.5M in positive fair market value adjustments. There was also a 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 \$2.4M or 4% above budget. Higher than expected average fares per boarding has increased YTD fare revenue \$4.8M. Ridership variance to budget resulted in \$2.5M of fare revenue below budget; \$4.3M below budget for Link light rail, \$1.3M below budget for Sounder commuter rail, \$2.8M above budget for ST Express, and \$0.2M above budget for T Line. On a modal level Link light rail is \$0.1M above budget, Sounder commuter rail is \$0.5M below budget, ST express bus is \$2.7M above budget, and T Line is \$0.1M above budget.

Miscellaneous revenues were \$3.3M or 20% above budget primarily due to \$1.2M higher than budgeted ORCA Regional Program Billing reimbursement, \$0.9 higher than budgeted advertising revenue, and \$0.8M higher than budgeted rental income. All other miscellaneous revenue is \$0.4M above budget.

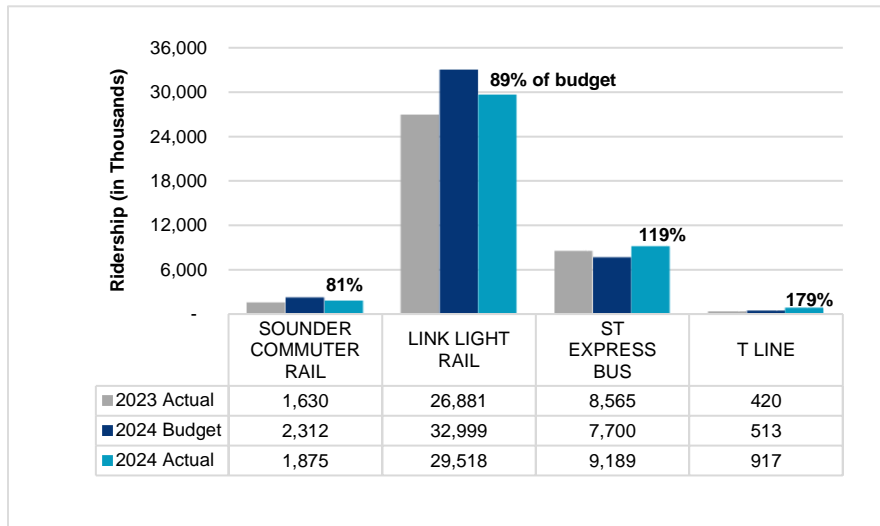
Revenues & Other Financing Sources (In Thousands)	2024 Budget	2024 Actual	Budget Variance	% of Budget
Sales Tax	1,839,015	1,716,397	(122,618)	93%
Motor Vehicle Excise Tax	381,727	382,804	1,077	100%
Property Tax	170,000	168,341	(1,659)	99%
Rental Car Tax	4,879	4,958	79	102%
Federal Grants	216,715	264,522	47,806	122%
Passenger Fare Revenue	59,434	61,823	2,388	104%
Investment Income	115,042	244,414	129,373	212%
Local & State Contributions	0	29,851	29,851	N/A
Bond & TIFIA Loan Proceeds	93,306	93,306	0	100%
Miscellaneous Revenues ¹	16,693	20,006	3,314	120%
Total Revenues & Other Financing Sources	\$2,896,812	\$2,986,423	\$89,611	103%

¹Excludes gain/loss on disposal of assets.

TRANSIT MODES

Ridership by Mode

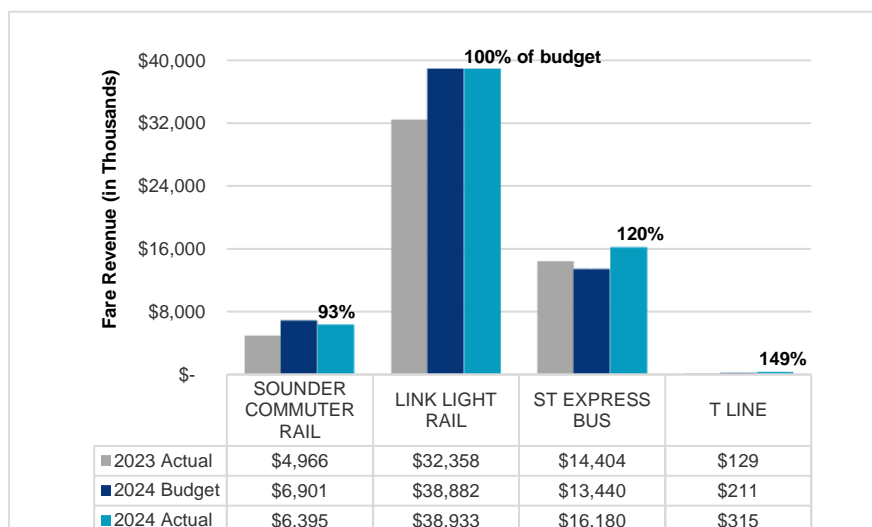
- Sounder commuter rail ridership was lower than budget, but higher than last year, as return to office ridership was lower than anticipated.
- Link Light Rail ridership fell short of expectation, partially due to the service disruption in Q1 for north bound rail replacement in the Downtown Seattle Transit Tunnel. The ridership projection also included East Link 2 Line cross-lake service, which is now projected to open in 2025.
- ST Express Bus exceeded the budgeted ridership expectation, as bus service continued cross-lake commuter service due to the East Link Line 2 delay.
- T Line exceeded expectations as well, with close to double the anticipated ridership.



Note: Excludes paratransit

Fare Revenue by Mode

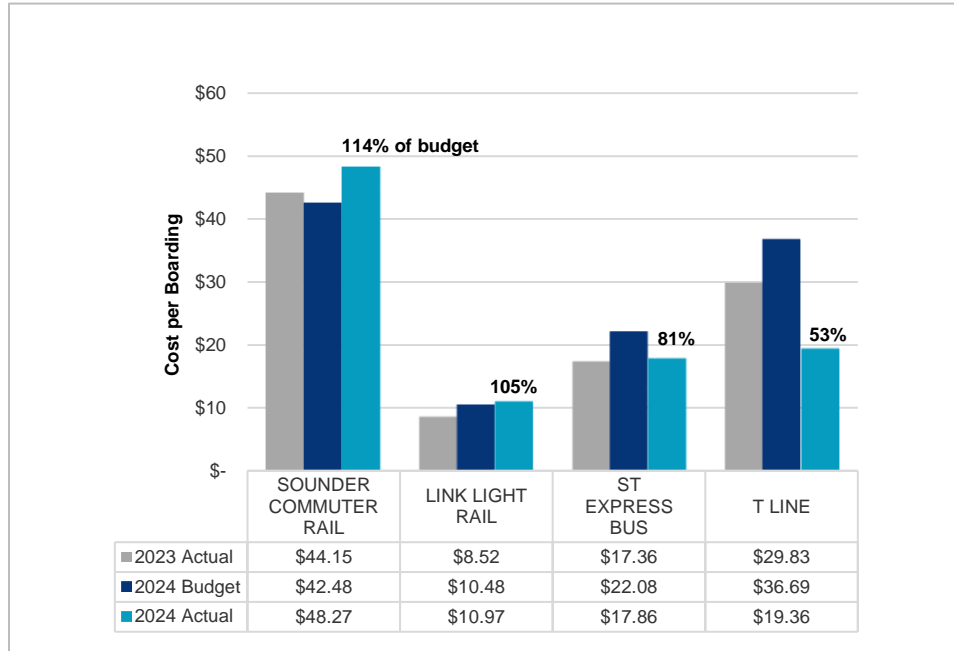
- Link fare revenue was higher than budget due to an increase in fare media compliance.
- Sounder, ST Express and T Line fare revenues are aligned with ridership trends as they are similarly impacted by service disruptions, service openings and delays.



Note: Excludes Park & Ride parking revenue

Cost per Boarding by Mode

- Sounder cost per boarding was higher than budget due to lower boardings than projected with return-to-office ridership lower than anticipated.
- Link cost per boarding was higher than budget due to lower boarding driven by Q1 service disruptions and delayed Line 2 opening across the I-90 bridge.
- ST Express cost per boarding was lower than budget due to increased ridership and lower purchased transportation expenses than budgeted.
- T Line cost per boarding was lower than budget due to higher ridership and lower bus bridging service costs.



Budget Performance by Mode

Link Light Rail

- Salaries and benefits were under budget due to unfilled vacant positions amidst agency restructuring.
- Utilities were under budget due to East Link Starter Line and Lynnwood Link Extension beginning revenue service later than budgeted.
- Insurance was under budget due to renewal of the Agency Operating Insurance Program (AOIP) with lower than planned rates, driven by a lower than estimated premium for “all other peril” and earthquake coverages.
- Cost transfers were under budget due to various operating project activities. Projects with largest impact were as follows:
 - Downtown Seattle Transit Tunnel due to procurement scope and cost negotiations, track access challenges, and project management resource constraints.
 - OPS OPEX State of Good Repair (SOGR) due to the Royal Brougham Crossing Rehab project budgeted to be completed in 2024 but completed at the end of 2023.
 - ORCA2-Exp due to final system acceptance being delayed due to project management resource constraints.

Link Light Rail Budget Performance (In Thousands)	2024 Budget	2024 Actual	Budget Variance	% of Budget
Revenues				
Passenger Fares	38,882	38,933	51	100%
Other Operating Revenue	4,552	6,277	1,725	138%
Total Revenues	43,434	45,211	1,776	104%
Expenses				
Salaries	20,157	18,170	1,987	90%
Benefits	13,407	12,613	793	94%
Services	89,333	88,807	525	99%
Materials & Supplies	12,553	11,308	1,245	90%
Utilities	11,981	9,484	2,497	79%
Insurance	21,295	17,225	4,071	81%
Taxes	968	1,198	(230)	124%
Purchased Transportation Services	121,000	121,655	(655)	101%
Miscellaneous Expenses	914	796	118	87%
Cost Transfers	54,263	42,520	11,743	78%
Subtotal - Expenses	345,871	323,777	22,094	94%
Paratransit	3,700	3,749	(49)	101%
Leases & Rentals	162	146	16	90%
Total All Expenses	\$ 349,733	\$ 327,672	\$ 22,061	94%

Sounder Commuter Rail

- Services were higher than budget due to unanticipated Amtrak vehicle maintenance rate increases as well as added security services at several stations to address public safety concerns.
- Purchased transportation services were higher than budget due to a prior year adjustment of non-contractual overhead rates.
- Materials & supplies were lower than budget due to lower fuel prices than anticipated. Budget assumed \$4.24 per gallon while costs have averaged \$3.03 per gallon.
- Insurance was lower than budget due to renewal of the Agency Operating Insurance Program (AOIP) with lower than planned rates, driven by a lower than estimated premium for “all other peril” and earthquake coverages.
- Cost transfers were lower than budget primarily due to the Sounder Vehicle Overhaul project. The re-bidding process was delayed pushing out the NTP milestone payment from December to Q1 2025.

Sounder Commuter Rail Budget Performance (In Thousands)	2024 Budget	2024 Actual	Budget Variance	% of Budget
Revenues				
Passenger Fares	6,901	6,395	(506)	93%
Other Operating Revenue	440	483	44	110%
Total Revenues	7,341	6,878	(462)	94%
Expenses				
Salaries	5,408	5,154	255	95%
Benefits	3,598	3,607	(8)	100%
Services	31,161	35,484	(4,324)	114%
Materials & Supplies	11,697	7,174	4,524	61%
Utilities	1,273	1,006	267	79%
Insurance	11,608	7,186	4,422	62%
Taxes	1,124	1,279	(155)	114%
Purchased Transportation Services	17,252	19,379	(2,127)	112%
Miscellaneous Expenses	452	549	(98)	122%
Cost Transfers	14,636	9,702	4,934	66%
Subtotal - Expenses	98,209	90,520	7,689	92%
Paratransit			-	-%
Leases & Rentals	712	781	(70)	110%
Total All Expenses	\$ 98,921	\$ 91,301	\$ 7,620	92%

ST Express Bus

- Salaries and benefits were under budget due to unfilled vacant positions amidst agency restructuring.
- Purchased transportation was under budget due to 2023 year-end cost allocation reconciliation and true up adjustments with our partners driven by low staffing levels.
- Cost transfers were under budget driven by higher vacancy rates in agency administrative support, as well as operating project delays due to resource constraints.

ST Express Budget Performance (In Thousands)	2024 Budget	2024 Actual	Budget Variance	% of Budget
Revenues				
Passenger Fares	13,440	16,180	2,740	120%
Other Operating Revenue	745	1,216	471	163%
Total Revenues	14,185	17,395	3,210	123%
Expenses				
Salaries	2,320	2,015	305	87%
Benefits	1,545	1,428	117	92%
Services	12,636	12,591	44	100%
Materials & Supplies	146	262	(116)	179%
Utilities	562	388	174	69%
Insurance	520	301	219	58%
Taxes	290	325	(35)	112%
Purchased Transportation Services	145,949	142,118	3,831	97%
Miscellaneous Expenses	286	357	(71)	125%
Cost Transfers	5,783	4,351	1,432	75%
Subtotal - Expenses	170,036	164,137	5,899	97%
Paratransit			-	-%
Leases & Rentals	51	1	50	2%
Total All Expenses	\$ 170,087	\$ 164,138	\$ 5,949	97%

T Line

- Salaries and benefits were higher than budget as the average actual vacancy rate was 5.2% compared to 7.5% budgeted.
- Services were under budget due to unused on-call facilities and vehicle maintenance expenses.
- Purchase transportation services were under budget due to unutilized bus bridging services that were budgeted as a precautionary measure in case of service disruptions.
- Cost transfers were under budget due to operating project delays driven by project management resource constraints.

T Line Budget Performance (In Thousands)	2024 Budget	2024 Actual	Budget Variance	% of Budget
Revenues				
Passenger Fares	211	315	104	149%
Other Operating Revenue	33	152	119	456%
Total Revenues	244	466	222	191%
Expenses				
Salaries	5,631	6,144	(513)	109%
Benefits	3,740	4,177	(437)	112%
Services	4,298	3,606	691	84%
Materials & Supplies	792	746	46	94%
Utilities	418	304	114	73%
Insurance	694	597	97	86%
Taxes	9	8	0	97%
Purchased Transportation Services	620	2	618	0%
Miscellaneous Expenses	193	155	38	80%
Cost Transfers	2,429	2,025	404	83%
Subtotal - Expenses	18,823	17,764	1,059	94%
Paratransit	500	546	(46)	109%
Leases & Rentals	61	57	3	94%
Total All Expenses	\$ 19,384	\$ 18,368	\$ 1,016	95%

PROJECTS

Summary Project Performance

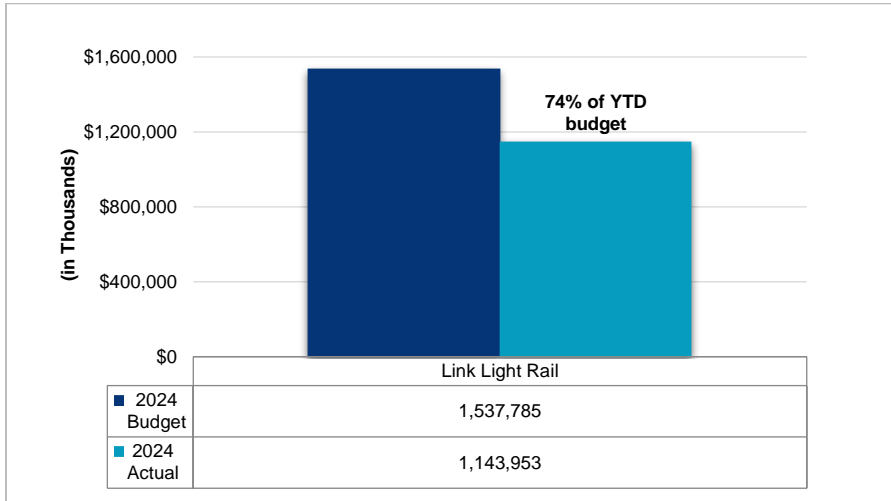
Project Performance (In Thousands)	2024 Budget ²	2024 Actual	Budget Variance	% of Budget
System Expansion Projects				
Link Light Rail	1,537,785	1,143,953	393,832	74%
Stride Bus Rapid Transit	253,297	183,225	70,072	72%
Souder Commuter Rail	90,351	68,450	21,900	76%
ST Express Bus	12,759	12,141	618	95%
T Line	9,557	1,037	8,520	11%
Multimodal	49,171	20,131	29,041	41%
Subtotal - System Expansion	1,952,920	1,428,937	523,983	73%
Enhancement	60,692	37,880	22,812	62%
State of Good Repair	72,138	50,008	22,131	69%
Administrative	11,491	3,095	(523)	27%
Administrative-Agency admin support ¹	140,695	141,919	7,694	101%
Total	\$2,237,936	\$1,661,838	\$576,098	74%

Notes: 1. Administrative-Agency admin support includes overhead charges to projects and G&A.
 2. See Executive Summary page for changes to the 2024 Budget since budget adoption.

System Expansion Projects

System Expansion – Link Light Rail projects

- Link Light Rail project budgets performed at 74% of the YTD budget, primarily due to underspend in Lynnwood Link, O&M Facility – South, Downtown Redmond Link Extension, and Series 2 LRV Fleet Expansion.
- Front-loaded budget assumptions for Lynnwood Link Extension while actual performance on late curve, deferred right-of-way acquisition for O&M Facility – South, delays in resolving station and garage quality issues for Downtown Redmond Link Extension, and overestimated prepayment for 10 additional LRVs for Series 2 LRV Fleet Expansion projects contributed to overall variance.



System Expansion Projects – Link Light Rail (In Thousands)	2024 Budget	2024 Actual	Budget Variance	% of Budget
S 200th Link Extension	0	(20)	20	0%
First Hill Streetcar	50	0	50	0%
University Link Extension	500	73	427	15%
Graham ST Infill Station	1,809	1,203	606	66%
Boeing Access Rd Infill Stn	3,739	2,135	1,604	57%
Link O&M Facility East	9,958	7,464	2,493	75%
Series 3 LRV	8,473	5,175	3,298	61%
Everett Link Extension	42,875	37,993	4,882	89%
North Corridor Mow	21,460	16,154	5,305	75%
Northgate Link Extension	11,105	4,443	6,662	40%
Ballard Link Extension	95,857	85,081	10,776	89%
Pinehurst Station (formerly NE 130th St Infill Station)	65,423	51,480	13,943	79%
Federal Way Link Extension	238,866	222,768	16,098	93%
East Link	206,241	187,844	18,398	91%
Tacoma Dome Link Extension	30,347	10,482	19,865	35%
West Seattle Link Extension	53,945	26,773	27,172	50%
Series 2 LRV Fleet Expansion	120,004	86,540	33,464	72%
Downtown Redmond Link Ext	152,604	111,443	41,161	73%
Lynnwood Link Extension	246,664	187,024	59,640	76%
O&M Facility-South	227,865	99,897	127,968	44%
Total	\$1,537,785	\$1,143,953	\$393,832	74%

Boeing Access Rd Infill Station – Project spending was at 57% or \$1.6M lower than the YTD budget due to late start of alternative analysis contract.

Link O&M Facility East – Project spending was at 75% or \$2.5M lower than the YTD budget due to slower construction spending tied to design-build and miscellaneous construction activities.

Series 3 LRV – Project spending was at 61% or \$3.3M lower than the YTD budget due to lower honorarium spend with car manufacturers who declined honorarium to preserve proprietary ideas and slower ramp up on other miscellaneous project preparations.

Everett Link Extension – Project spending was at 89% or \$4.9M lower than the YTD budget due to delayed early acquisitions.

North Corridor MOW – Project spending was at 75% or \$5.3M lower than the YTD budget as revisions to facility design plans delayed next phase of tenant improvements. Initial phase of tenant improvements completed, allowing for partial occupancy of the temporary facility.

Northgate Link Extension – Project spending was at 40% or \$6.6M lower than budget due to additional time needed to close out of main civil / systems contract and reduced vehicle contribution for Northgate under a new shared plan.

Ballard Link Extension – Project spending was at 89% or \$10.7M lower than the YTD budget due to less than expected project review, value engineering, permitting and other miscellaneous third-party coordination activities.

Pinehurst Station (formerly NE 130th Street Infill Station) – Project spending was at 79% or \$14M lower than the YTD budget due to extended platform construction work which delayed commencement of station finishes activities.

Federal Way Link Extension – Project spending was at 93% or \$16.1M lower than the YTD budget. Performance primarily driven by accelerated work associated with F200 contract to achieve substantial completion milestone earlier than planned.

East Link – Project spending was at 91% or \$18.4M lower than the YTD budget due to construction delays on Seattle to South Bellevue segment, settlement claims coming in \$7.7 million lower than expected and city of Bellevue credit of \$4.4M offsetting actuals.

Tacoma Dome Link Extension – Project spending was at 35% or \$19.8M lower than the YTD budget due to delay in publication of the Draft Environmental Impact Statement and longer negotiation time to close agreements with utility owners, tribes and City of Tacoma.

West Seattle Link Extension – Project spending was at 50% or \$27M lower than the YTD budget primarily due to delays in FTA approval of planned acquisitions and relocations. Less than expected project review, value engineering, permitting and other miscellaneous third-party coordination activities also contributed to variance.

Series 2 LRV Fleet Expansion – Project spending was at 72% or \$33.4M lower than the YTD budget due to overestimating prepayment on 10 additional LRVs and withholding \$2.5 million payments due to technical issues with the communication elements installed in the cars.

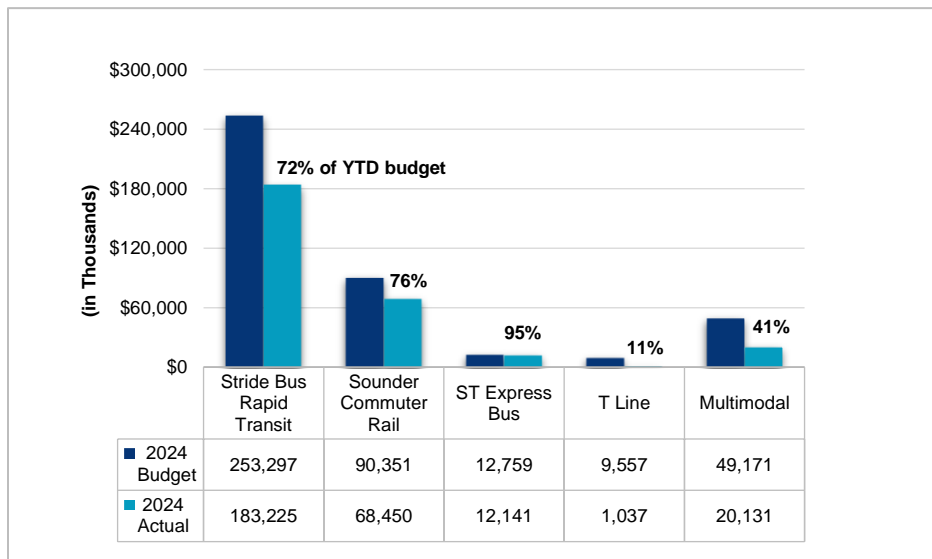
Downtown Redmond Link Ext – Project spending was at 73% or \$41.1M lower than the YTD budget due to slower design-build progress on station and garage work from delay in resolution of quality issues and resource constraints.

Lynnwood Link Extension – Project spending was at 76% or \$59.6M lower than the YTD budget due to front loaded cash flow budget while actuals expected to be realized on the late curve on punch list items such as settlement of commercial issues and 200th ST widening.

O&M Facility-South – Project spending was at 44% or \$128M lower than the YTD budget due to deferment of right-of-way settlements to 2025 and taking longer than expected to close negotiations for utility relocations.

System Expansion – Remaining projects

- Stride Bus Rapid Transit Project budgets performed at 72% of the YTD budget driven by construction delays on I-405 BRT.



Stride Bus Rapid Transit

System Expansion Projects – Stride Bus Rapid Transit (In Thousands)	2024 Budget	2024 Actual	Budget Variance YTD	% of Budget YTD
SR-522 BRT Garages	110	38	72	34%
I-405 BRT Garages	110	10	100	9%
BRT Maintenance Base	24,322	10,707	13,615	44%
SR 522-NE 145th ST BRT	54,609	37,341	17,268	68%
I-405 BRT	174,146	135,130	39,016	78%
Total	\$253,297	\$183,225	\$70,072	72%

BRT Maintenance Base – Project spending was at 44% or \$13.6M lower than the YTD budget due to delay in approving final design and obtaining notice to proceed with Bus Operational Technology.

SR 522-NE 145th ST BRT – Project spending was at 68% or \$17.2M lower than the YTD budget due to internal budgeting issue on vehicles (full year on track), delay in invitation for bids on final design, and delay in property acquisition.

I-405 BRT – Project spending was at 78% or \$39M lower than the YTD budget due to slower than planned construction progress for WSDOT-delivered projects, 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 Commuter Rail

System Expansion Projects – Sounder Commuter Rail (In Thousands)	2024 Budget	2024 Actual	Budget Variance	% of Budget
Puyallup Station Improvements	885	904	(19)	102%
ST - M ST Track & Signal	10	11	(1)	110%
Sounder Yard Expansion	0	0	0	0%
Edmonds & Mukilteo Stn P&A Imp	0	0	0	0%
Mukilteo Station-S Platform	0	0	0	0%
Tacoma Trestle Track & Signal	10	2	8	23%
Sounder South Expanded Service	18	6	12	34%
Sounder Maintenance Base 1	276	32	244	11%
TDS Parking And Access Improv	308	9	299	3%
Sounder Fleet Expansion	6,493	5,459	1,034	84%
Dupont Extension	3,318	1,434	1,884	43%
Lakewood Station Improvements	2,579	541	2,038	21%
South Tacoma Access Improv	2,975	501	2,474	17%
Sounder South Capacity Expn	7,227	3,989	3,238	55%
Sumner, Kent & Auburn Spai	66,252	55,563	10,689	84%
Total	\$90,351	\$68,450	\$21,900	76%

Sounder Fleet Expansion – Project spending was at 84% or \$1M lower than the YTD budget due to delay in the final acceptance of new vehicles, impacted by delay in Automatic Passenger Counting (APC) system installation caused by parts arriving later than expected, as well as additional time required to relocate unfinished vehicles from the Holgate storage yard to Everett and Lakewood Layover yards as Amtrak no longer allowed them to remain at the storage yard.

Dupont Extension – Project spending was at 43% or \$1.8M lower than the YTD budget due to slower progress on conceptual engineering driving lower staffing, third party and right of way activities.

Lakewood Station Improvements – Project spending was at 21% or \$2M lower than the YTD budget due to slower progress on conceptual engineering driving lower staffing, third party and right of way activities.

South Tacoma Access Improvements – Project spending was at 17% or \$2.5M lower than the YTD budget due to less than anticipated costs for the remaining phase 2 conceptual engineering and environmental review.

Sounder South Capacity Expn – Project spending was at 55% or \$3.2M lower than the YTD budget due to delay in environmental documentation and less than anticipated level of effort by ST staff, third party review, and right of way activities.

Sumner, Kent & Auburn SPAI – Project spending was at 84% or \$10.7M lower than the YTD budget due to faster than expected progress on design, permitting, and construction activities. These advancements have resulted in lower costs and budget spend.

ST Express Bus, T Line and Multimodal

System Expansion Projects – ST Express Bus, T Line, & Multimodal (In Thousands)	2024 Budget	2024 Actual	Budget Variance	% of Budget
ST Express Bus				
Rex I-90 2 Way Trans & HOV III	2,600	3,626	(1,026)	139%
North Sammamish Park & Ride	0	1	(1)	0%
Bus On Shoulder Project	0	0	(0)	0%
ST Express Fleet Expansion	0	0	0	0%
ST Express Bus Base	242	90	152	37%
Pacific Ave Sr 7 Bus Corridor	290	14	276	5%
Rapidride C And D	9,627	8,410	1,217	87%
Total - ST Express Bus	12,759	12,141	618	95%
T Line				
Hilltop Tacoma Link Extension	9,557	1,037	8,520	11%
Total - T Line	9,557	1,037	8,520	11%
Multimodal				
Environmental Mitigat'N Monitr	67	94	(27)	141%
Start Operations & Maintenance	455	330	125	72%
Efficiency & Sustainability	1,030	448	582	43%
Environmental Remediation	1,003	376	627	37%
Unified Control Center	1,473	87	1,385	6%
ST Art	7,148	5,592	1,555	78%
ORCA Next Generation	3,346	1,410	1,936	42%
Research & Technology	2,300	30	2,270	1%
Fare Administration	3,372	975	2,397	29%
ST3 Planning	5,115	2,069	3,046	40%
TOD Planning Program Capital	4,815	855	3,960	18%
Transit System Access Program	10,800	5,351	5,449	50%
Innovation & Technology Prog	8,249	2,515	5,734	30%
Total - Multimodal	49,171	20,131	29,041	41%
Total	\$71,488	\$33,309	\$38,179	47%

REX I-90 2 Way Trans & HOV III – Project spending was at 139% or \$1M higher than the YTD budget due to overspend on Mercer Island Settlement Agreement.

RapidRide C and D – Project spending was at 87% or \$1.2M lower than the YTD budget due slight construction delays on Madison BRT.

Hilltop Tacoma Link Extension - Project spending was at 11% or \$8.5M 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.

Unified Control Center – Project spending was at 6% or \$1M lower than the YTD budget due less than planned staff time following key leadership transition in Q1. Also, consultant services have not been procured since the project has not gone through Phase Gate 1.

ST Art – Project spending was at 78% or \$1.5M lower than the YTD budget due to site access challenges pushing installation out for Federal Way Link Extension, Downtown Redmond Link Extension and Pinehurst Station (formerly NE 130th Infill Station).

ORCA Next Generation – Project spending was at 42% or \$1.9M lower than the YTD budget due to a delay in final system acceptance tasks and the planned project manager was not available to support the project.

Research & Technology – Project spending was at 1% or \$2.3M lower than the YTD budget due to delayed onboarding of consultants.

Fare Administration - Project spending was at 29% or \$2.4M lower than the YTD budget due to a delay in the ORCA Root CMAQ grant spend by \$0.8M, \$0.5M lower spending in support of the Subsidized Annual Pass program, \$0.9M in delayed spending for the Transit Coordinator grant, and \$0.2M for ST Express fare change

moved to 2025.

ST3 Planning - Project spending was at 40% or \$3M lower than the YTD budget due to delay in Westlake/Pioneer Square study work and delay in ridership forecast work from consultant.

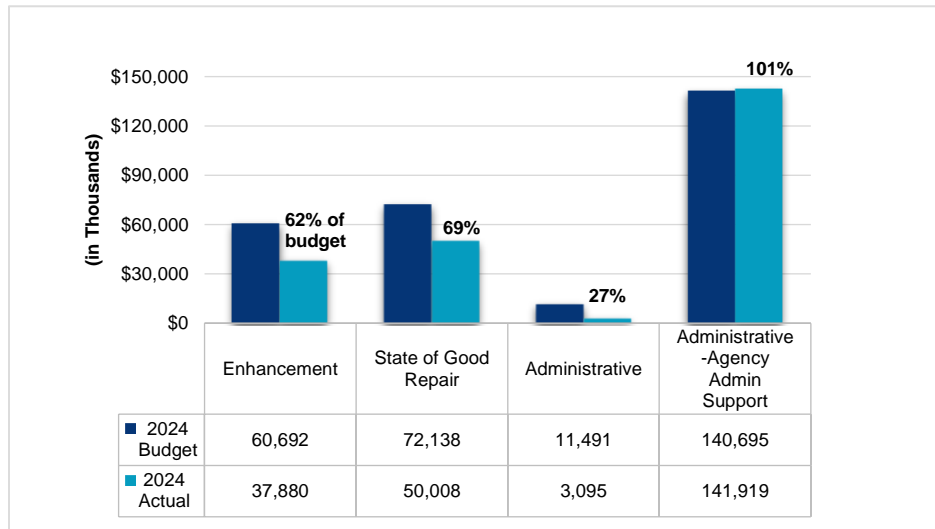
TOD Planning Program Capital - Project spending was at 18% or \$4M lower than the YTD budget due to accounting need to reclass CIP appraisal costs (right-of-way and labor) to expense account for capitalization and delays in planning efforts tied to other projects.

Transit System Access Program – Project spending was at 50% or \$5.4M lower than the YTD budget due to delays in third party vendor work and subsequent invoicing.

Innovation and Technology Program - Project spending was at 30% or \$5.7M lower than the YTD budget due to delay in procuring consultant services for program support and user-experience design and development. In addition, delay in procuring consultant for video analytics pilot and passenger facing technology vendor behind schedule also driving the gap to budget.

Enhancement, State of Good Repair, and Administrative Projects

- Enhancement, State of Good Repair, and Administrative projects combined performed at 82% or \$52.1M lower than budget driven by various projects under State of Good Repair and Enhancement project types.



Enhancement projects

Link Light Rail

Enhancement Projects – Link Light Rail (In Thousands)	2024 Budget	2024 Actual	Budget Variance	% of Budget
Non-Revenue Support Vehicles^	250	824	(574)	329%
BHS Emergency Fan Redundancy^	11	53	(42)	475%
HVAC Corrections^	20	46	(26)	229%
LRV Simulator^	0	6	(6)	0%
Station Codes	0	4	(4)	0%
LRV Friction Brake Bypass^	0	0	(0)	0%
OMF LRV Lift^	0	0	(0)	0%
Escalator Modernization Prog	0	0	0	0%
LRV Wireless Comm Upgrade^	0	0	0	0%
OMF Shop Crane Modification^	0	0	0	0%
DSTT Access Impact Mitigation^	0	0	0	0%
Intrusion Detection System^	0	0	0	0%
LCC Alert Notification System^	0	0	0	0%
Northgate Garage Generator^	0	0	0	0%
Siemens LRV Network Access^	0	0	0	0%
Link OMF Pit Fall Protection^	10	0	10	0%
OMF Electrical Capacity^	562	299	263	53%
Link Line Renaming	320	30	290	9%
Signage Improvements	349	0	349	0%
Noise Abatement	1,047	621	426	59%
Scada BMS Integration	486	50	436	10%
Platform Edge Coating	450	0	450	0%
At Grade Dynamic Warning Signs	606	1	605	0%
Seatac Airport Second Elevator^	1,041	408	633	39%
Link OMF Generator^	1,110	137	973	12%
Central Link Fiber Upgrade	1,785	749	1,036	42%
Link At Grade	4,431	3,024	1,407	68%
OMF Security Enhancement	2,610	334	2,276	13%
Total	\$15,088	\$6,586	\$8,502	44%

[^] Denotes projects managed under the Operations Enhancement Portfolio project.

Central Link Fiber Upgrade – Project spending was at 42% or \$1.0M lower than budget due to project kick-off being delayed as the on-call contract used for the survey had expired, extending the time needed for survey work and delaying construction that was originally planned to occur in 2024 to 2025.

Link at Grade – Project spending was at 68% or \$1.4M lower than budget due to completion of work under budget and delays with execution of task orders.

OMF Security Enhancement – Project spending was at 13% or \$2.3M lower than budget due to a change in design direction by project sponsors and City of Seattle (had to add a bathroom to the security booth). Delays in task order execution and consultant negotiations have pushed design start to Q2 2025 and completion to 2026.

Multimodal

Enhancement Projects – Multimodal (In Thousands)	2024 Budget	2024 Actual	Budget Variance	% of Budget
SME For Link Syx Related [^]	1,750	2,627	(877)	150%
Linear Asset Data-Link [^]	820	1,082	(262)	132%
Link Radio Das Scada Update [^]	0	112	(112)	0%
King ST Stn Bird Deterrent [^]	0	9	(9)	0%
Capitol Hill Fall Protect [^]	47	49	(2)	104%
System Wide Smart Key Upgrade [^]	0	0	0	0%
Link Waste Receptacles-Exp [^]	0	0	0	0%
Led Lighting Program [^]	58	14	45	23%
CCTV ACS Addition	70	0	70	0%
BHS Electrical Maint-Ups Sy [^]	103	0	103	0%
Clink Tie Switch Install [^]	310	132	178	43%
Backup Scada System Hardware [^]	193	0	193	0%
Security Radio System	225	3	222	1%
Ops Opex Enh Prog [^]	559	245	314	44%
Video Mngmnt System Upgrade	320	0	320	0%
Lakewood Subdivision Fencing	335	0	335	0%
Pine Street Stub Security	360	3	357	1%
DT Seattle & Reg Mobility Imp [^]	379	(84)	463	-22%
Crossings Preprojct & Outreach	692	216	476	31%
Parking Management Program	725	212	513	29%
Sodo Mlk Hazard Mitigation	631	110	521	18%
Bike Parking Program	1,400	669	731	48%
Fare Paid Zone	1,864	1,113	751	60%
Data Management Program	2,600	411	2,189	16%
Digital Passenger Info System	17,954	15,404	2,550	86%
Programmatic Work	12,966	7,907	5,059	61%
Total	\$44,360	\$30,235	\$14,126	68%

[^] Denotes projects managed under the Operations Enhancement Portfolio project.

Data Management Program – Project spending was at 16% or \$2.2M lower than budget due to delayed staffing resources which has pushed out implementation of the Enterprise Data Platform out to 2025.

Digital Passenger Information System – Project spending was at 86% or \$2.6M lower than budget due to contractor delays on replacing Link signs from Northgate to Angle Lake thereby also delaying the testing of the system. This is now on-track to be completed in 2025.

Programmatic Work – Project spending was at 61% or \$5.1M lower than budget due to work reprioritized to 2025 to align with the agency restructuring.

T Line, Sounder Commuter Rail, and ST Express Bus

Enhancement Projects – T Line, Sounder Commuter Rail, & ST Express Bus (In Thousands)	2024 Budget	2024 Actual	Budget Variance	% of Budget
T Line				
T link Drain Valve Augmentation^	0	15	(15)	0%
Tacoma Link Fare Collection^	53	56	(3)	106%
Tacoma Link Radio Upgrade^	20	20	(1)	103%
T link Onboard PIMS Upgrade^	479	352	127	74%
Total - T Line	551	443	108	80%
Sounder Commuter Rail				
Sounder At Grade	292	399	(107)	137%
SCR Passengr Emergency Intrcom^	0	0	0	0%
Locomotive Inboard Cameras^	300	216	84	72%
Total – Sounder Commuter Rail	592	616	(24)	104%
ST Express Bus				
STX Risk Reduction	100	0	100	0%
Total – ST Express Bus	100	0	100	0%
Total	\$1,243	\$1,059	\$185	85%

^ Denotes projects managed under the Operations Enhancement Portfolio project.

State of Good Repair projects

Link Light Rail

State of Good Repair Projects – Link Light Rail (In Thousands)	2024 Budget	2024 Actual	Budget Variance	% of Budget
Replacement Link Spec Vehic	400	1,820	(1,420)	455%
Station Tactile Paver Program^	263	735	(472)	280%
Clink Signal Hse Com Upgrade^	25	71	(46)	282%
OT Virtual Sys Hardware Upgrd^	0	0	0	0%
Wheel Truing Machine^	0	0	0	0%
Link Bridge Repairs	0	0	0	0%
Link Stn Ctr Ocs Wire Design^	0	0	0	0%
Upgrade CCTV Genetec SW	0	0	0	0%
Link Bench Replacement^	0	0	0	0%
Eastgate Freeway Station Impro^	225	0	225	0%
Link TPSS Upgrades^	320	46	274	14%
OMFC Scada Host Upgrade^	600	227	373	38%
ST1 LRV Propulsion Upgrade	478	85	393	18%
Link LRV Overhaul^	1,954	1,509	445	77%
Link Radio Upgrade^	1,071	597	474	56%
Link OMF Vehicle Gate Replace^	733	55	677	8%
ST1 LRV Apse Overhaul^	935	124	811	13%
Clink Pa System Upgrades	1,148	149	999	13%
Kinkisharyo LRV Sysys Upgrade	6,526	3,870	2,656	59%
DSTT Capital Improvements	12,656	7,518	5,138	59%
Total	\$27,333	\$16,806	\$10,527	61%

^ Denotes projects managed under the Operations SOGR Portfolio project.

Replacement Link Spec Vehic – Project spending was at 455% or \$1.4M higher than budget due to both Hi-Rail NRV and Special Hi-Rail truck delivered ahead of schedule.

Kinkisharyo LRV Sysys Upgrade – Project spending was at 59% or \$2.7M lower than budget due to the review and approval of contractor’s submittals taking longer than planned.

DSTT Capital Improvements – Project spending was at 59% or \$5.1M lower than budget due to procurement process delays as a result of extended cost negotiation with contractor which affected the Ventilation Structure, Prefontaine Head House Improvement, and Track Intrusion Detection projects. Also, track access challenges delayed progress on the Water Intrusion Mitigation and Drainage Video Scoping projects.

Multimodal

State of Good Repair Projects – Multimodal (In Thousands)	2024 Budget	2024 Actual	Budget Variance	% of Budget
Pierce Transit CAD AVL Replace	500	3,777	(3,277)	755%
SCR Witronix Hardware Upgrade	940	1,445	(505)	154%
OMF Plumbed Eyewashes	0	255	(255)	0%
Station Midlife Maintenance	383	555	(171)	145%
Tacoma Dome Station	1,100	1,149	(49)	104%
Seatac Stn Restroom Renovation	694	736	(42)	106%
Link OMF FACP Sys Replace	844	872	(28)	103%
Puget Sound Emer Radio Nwrk	0	0	(0)	0%
Fare Collection	0	0	0	0%
Hub Intranet Replace	0	0	0	0%
Winpm Power Monitor SW Upgrade	0	0	0	0%
Safety Opex SOGR Program	24	0	24	0%
MT Lake Terr Ped Bridge	25	0	25	0%
Ops Warehse Improv-Lynnwood	33	0	33	0%
OT Risk Mitigation Prgrm	173	137	36	79%
Seatac Stn Ups Replm	493	385	108	78%
GE PLC Processor Upgrades	451	294	157	65%
Bellevue Rider Service Center	399	233	166	58%
Ops Pre-Project Program	586	377	209	64%
Eastmont S Lot Curb Repair	220	0	220	0%
Vertical Conveyance Replm Prg	7,005	6,757	248	96%
Small Works Program	970	681	289	70%
PXO Opex Sogr Program	300	0	300	0%
Everett Stn Ped Bridge	412	53	359	13%
IT Tech Infrastructure	5,650	5,275	375	93%
Engineering Services Program	4,179	3,788	391	91%
ERP/EAMS Redesign	4,420	2,551	1,869	58%
Ops Opex Sogr Program	3,950	1,806	2,144	46%
IT Network Redesign-Phase 2	5,161	1,429	3,732	28%
Total	\$38,910	\$32,554	\$6,356	84%

^ Denotes projects managed under the Operations SOGR Portfolio project.

Pierce Transit CAD AVL Replace – Project spending was at 755% or \$3.3M higher than budget as Pierce Transit completed this project in 2024 ahead of schedule.

ERP/EAMS Redesign – Project spending was at 58% or \$1.9M lower than budget mainly due to the contract award taking longer than anticipated.

Ops Opex SOGR Program – Project spending was at 46% or \$2.1M lower than budget mainly due to Royal Brougham project budgeted to be completed in 2024 but completed at the end of 2023. TIBS Egress Stair Water Ponding due to ST internal stakeholders’ alignment on scope changes. Union Station Doors & Entry due to cost negotiation with contractor taking longer than planned and delaying design phase. Great Hall Door Modifications delayed due to door fabrication taking longer than planned.

IT Network Redesign (Phase 2) – Project spending was at 28% or \$3.7M lower than budget mainly due to onboarding project team taking longer than anticipated and due to scope re-evaluation. This has impacted both the Brocade and Transit Core Switch Replacement projects as well as the Emergency Fire/Life Network ethernet

switch replacement project.

T Line, Sounder Commuter Rail, and ST Express Bus

State of Good Repair Projects – T Line, Sounder Commuter Rail, & ST Express Bus (In Thousands)	2024 Budget	2024 Actual	Budget Variance	% of Budget
T Line				
T Link Station Benches [^]	0	0	0	0%
Tacoma Link HVAC-Bldg Upgrade [^]	70	0	70	0%
Tacoma Link LRV Overhaul [^]	346	0	346	0%
Total - T Line	416	0	416	0%
Sounder Commuter Rail				
SCR TDS Site Improvements [^]	0	54	(54)	0%
Kent-Auburn Bridge Stair Replm [^]	0	0	(0)	0%
Elevator Pit Water Intrusion	0	0	0	0%
Auburn Fire Sys Replacement [^]	267	19	248	7%
Sounder Vehicle Overhaul Prog	5,212	574	4,638	11%
Auburn Comfort Stn Improvement [^]	0	0	0	0%
Total – Sounder Commuter Rail	5,479	647	4,831	12%
ST Express Bus				
Issaq TC Site Improvement [^]	0	0	0	0%
Fire Detection & Alarm Upgrd [^]	0	0	0	0%
Onbrd Cam Sys & Surv SW Upgrd [^]	0	0	0	0%
REX Fleet Replacmnt Prgm	0	0	0	0%
Total – ST Express Bus	0	0	0	0%
Total	\$5,895	\$647	\$5,248	11%

[^] Denotes projects managed under the Operations SOGR Portfolio project.

SCR Vehicle Overhaul Program – Project spending was at 11% or \$4.6M lower than budget driven by car overhaul RFP delay due to staff shortage, and head-end power (HEP) engine overhaul delay due to industry-wide parts shortage.

Administrative projects

Administrative Projects (In Thousands)	2024 Budget	2024 Actual	Budget Variance	% of Budget
Agency Administrative Support	140,695	141,919	(1,224)	101%
Replacement Admin Pool Vehic	449	590	(141)	131%
Administrative Capital	0	15	(15)	0%
South Warehouse Facility	62	0	62	0%
Administrative Pool Vehicles	955	797	159	83%
Admin Services	570	257	313	45%
Admin Facilities	558	234	324	42%
Information Tech Program	8,897	1,202	7,694	14%
Total	\$152,186	\$145,014	\$7,172	95%

Agency Administrative Support – Project spending was at 101% or \$1.2M higher than budget driven by one-time costs associated with agency reorganization activities. (Note: this funds the administrative costs mainly allocated to capital projects.)

Information Tech Program – Project spending was at 14% or \$7.7M lower than budget primarily due to the Operations Performance Reporting tool redeveloping its scope for next phases (procurement to be completed in early 2025) and the Career Management tool delayed by agency restructuring (will resume in 2025).

