

STAFF REPORT FOR CALENDAR ITEM NO. : 7
FOR THE MEETING OF: June 12, 2014

TRANSBAY JOINT POWERS AUTHORITY

BRIEF DESCRIPTION:

Adoption of Fiscal Year 2014-15 (FY 2014-15) Capital Budget in an Amount Not To Exceed \$322,771,000, FY 2014-15 Operating Budget in an Amount Not To Exceed \$4,752,708, and approval of FY 2013-14 Operating Budget Amendment No. 1 to transfer \$610,895 from Operating Contingency for AC Transit operating expenses.

SUMMARY:

The Joint Powers Agreement creating the Transbay Joint Powers Authority (TJPA), dated April 4, 2001, establishes that the fiscal year of the TJPA begins on July 1 and ends on June 30, and provides the TJPA Board of Directors with the authority to adopt, at its sole discretion, an annual or multi-year budget before the beginning of each fiscal year. In accordance with the Budget Policy adopted by the Board of Directors on June 23, 2004, staff has prepared the proposed budget for review and approval by the Board of Directors.

The proposed capital budget for FY 2014-15 totals \$322,771,000 (Attachment 1). The capital budget includes work for both Phase 1 (Transit Center) and Phase 2 (DTX) of the Transbay Program. The proposed operating budget for FY 2014-15 totals \$4,752,708 (Attachment 2). The operating budget includes operational expenses and revenues for the Temporary Terminal.

During the May 2014 Board meeting, staff presented and held a public hearing on the proposed budget. No public comments on the proposed budget have been received to date; however, at the May meeting staff verbally noted changes to be made prior to presentation of the final budget. Four changes have been made to the proposed capital budget, increasing expenditures and corresponding revenues by \$1,344,000 to account for inclusion of the following: the concept of operations contract approved at the May meeting (\$700,000), Program Management/Program Controls consultant and Downtown Extension engineering team work on Phase 2 (\$599,000), and estimated consultant costs for continued work on community benefits/community facilities districts formation (\$45,000). The expenditure line items that have changed are highlighted in bold in Attachment 1.

No changes have been made to the proposed operating budget since the draft presentation in May, but staff is proposing an amendment to the FY 2013-14 Operating Budget. AC Transit staff has requested that the Operating Contingency of \$610,895 be transferred to fund AC Transit Additional Operating Support. A similar transfer of contingency for AC Transit expenses was also done for FY 2012-13 Operating Budget and reflects increased AC Transit staffing levels for the Temporary Terminal. AC Transit has filled in staffing shortages and also had to manage a 22 percent increase in ridership due to the two BART strikes. Staff seeks Board approval of the FY 2014-15 budgets and the FY 2013-14 Operating Budget Amendment at the June 12 Board meeting.

DRAFT FY 2014-15 CAPITAL BUDGET:

Proposed FY 2014-15 Capital Expenditures

The TJPA's capital expenditure budget is organized into six categories and itemized in Attachment 1:

- Salaries and Benefits for TJPA staff (0.9% of budgeted expenditures);
- Administration (0.4% of budgeted expenditures);
- Professional and Specialized Services, including construction (97.3% of budgeted expenditures);
- Right of Way Acquisition (0.3% of budgeted expenditures);
- Other (0.03% of budgeted expenditures); and
- Reserves (1.0% of budgeted expenditures).

Salaries and Benefits

The TJPA's proposed salaries and benefits expense for FY 2014-15 is approximately \$3 million.

The TJPA's strategy has been to keep its in-house staffing level small, and to use its staff to manage contractors who undertake a variety of tasks on behalf of the TJPA. The TJPA's proposed budget is consistent with this approach. The TJPA currently employs thirteen staff members: Executive Director, Principal Engineer, Senior Program Manager, Engineering Manager, Senior Construction Manager, Information Technology Manager, Chief of Staff / Board Secretary, Chief Financial Officer (CFO), Legislative Affairs and Community Outreach Manager, Contracts Compliance Officer, Finance Coordinator, Financial and Systems Accountant, and Accountant. During the course of FY 2014-15, staff may add an additional position, bringing the total staff positions to fourteen. The budget assumes that the new position is filled at the start of the fiscal year, for conservative budgeting purposes.

Administrative Expenses

This category includes the expenses associated with operating the TJPA on a day-to-day basis, such as office rent; insurance premiums; communications; office supplies, equipment and furniture; professional development; meeting expenses; and human resources/payroll administration. Meeting expenses are included for the Citizens Advisory Committee, public outreach, procurements, DBE/SBE outreach, and other public meetings as necessary. For FY 2014-15, staff proposes to budget approximately \$1.2 million for Administrative expenses. This is in line with previous fiscal years, but there is a significant increase in the Information Technology (IT) line item. This is primarily due to rising support costs for various programs and equipment and a small contract for outside IT consultants to assist the IT Manager. This increase is offset by decreases in other administrative expenditures.

Professional and Specialized Services

As noted above, rather than hire a large in-house staff during design and construction, the TJPA utilizes contractors to provide services in support of the Transbay program. As a result, approximately \$313 million of the proposed FY 2014-15 capital budget is devoted to Professional and Specialized Services, the majority of which is allocated to construction, engineering, design and program management/program control activities. Construction activities total approximately 89 percent of the Professional and Specialized Services budget.

The Professional and Specialized Services budget can be categorized by: engineering and design services, permits and fees, real estate services, construction management, construction, planning and environmental analysis, and administration. The major professional and specialized services that will be undertaken during FY 2014-15 under each sub-category are described below.

Engineering and Design Services (\$21.6 million)

- Program Management & Program Control (PM/PC) (\$7.6 million)
PM/PC work in FY 2014-15 will focus on the following tasks:
 - Ongoing program management activities, including updating and implementing Program Implementation and Management Plans;
 - Program coordination activities, including stakeholder and labor liaison, coordination with external agencies, permit coordination activities, tracking and resolution of issues;
 - Quarterly Mitigation Monitoring reports;
 - State Historic Preservation Office and archaeological support and planning;
 - Traffic and utility coordination;
 - Oversight of construction activities;
 - Transit Center and Bus Storage project management;
 - Security and O&M planning and other specialty consultation such as risk mitigation, seismic reviews, etc.
 - Supplemental environmental review management and support;
 - DTX project management; and
 - Program cost and schedule controls, including cost estimating, and cost and schedule reporting and forecasting.

- Transit Center & Ramps Engineering and Design (\$11.1 million)
The engineering and design budget covers the cast nodes consultant, design for utility relocation related to the bus ramps and traction power design for the Transit Center bus plaza, and Pelli Clarke Pelli Architect's construction administration services.

Permits and Fees (\$1.7 million)

- The FY 2014-15 budget includes the cost of permits and fees provided by the San Francisco Department of Building Inspection and required for the design and construction of the Transit Center and ramps.

Real Estate Services (\$0.2 million)

- The primary professional and specialized services related to right of way in the FY 2014-15 budget include surveys and work by the staff from the Office of Community Investment and Infrastructure (successor agency to the San Francisco Redevelopment Agency) related to preparing the formerly State-owned parcels for development.

Construction Management (\$6.6 million)

- Construction management services for the construction of the new Transit Center and completion of relocation of the City's auxiliary water supply system are included in the FY

2014-15 budget. Responsibilities include design and submittal review; monitoring, inspection, and interface with the construction contractors; administrative tasks; claims management; and dispute resolution assistance. Budget is also included for dispute resolution processes such as the Dispute Resolution Board.

Construction (\$277.6 million)

- Transit Center and Ramps Construction Manager/General Contractor (CM/GC) Pre-Construction Services (\$2.9 million)
This work includes construction logistics planning, development of detailed construction sequencing, pre-qualification of subcontractors, and preparation of subcontractor bid packages.
- Transbay Transit Center & Ramps (\$274.0 million)
Construction of the Transbay Transit Center and Bus Ramps will continue in FY 2014-15. Ongoing work will include the below grade package, structural steel, superstructure concrete, and the bus ramps. The FY 2014-15 budget includes funding for the continuation of this work, as well as for commencement of the various trade packages scheduled for award this year, based on the current estimate.
- Utility Relocation (\$0.7 million)
Physical relocation of utilities, specifically the sole remaining package relocating the City's auxiliary water supply system, is planned for completion during FY 2014-15. Utility relocation required for the bus ramps is accounted for in the bus ramps budget above.

Planning and Environmental Analysis (\$1.5 million)

- The FY 2014-15 budget includes the cost of the newly awarded concept of operations contract, the supplemental environmental analyses of several changes required by the California High Speed Rail Authority (CHSRA), the cost of reports updated annually for TIFIA by TJPA's real estate economics consultants, and the costs for consultants working on formation of the Rincon Hill Community Benefits District and the Mello-Roos Community Facilities District.

Administration (\$4.8 million)

- The budget includes expenditures for other professional and specialized services required for the continued operation of the TJPA and the advancement of the Transbay Transit Center Program, including legal services, financial management, community and public relations, legislative, auditing and other services as itemized in the attached budget request.

Right of Way Acquisition

Approximately \$1.1 million in Right of Way acquisition expenses are included in the FY 2014-15 budget. These include expenditures associated with closing out the eminent domain process.

Other

The FY 2014-15 budget includes \$100,000 for Caltrans attorneys' parking formerly provided in the Transbay Terminal as required by the Cooperative Agreement with the State. TJPA

understands that the attorneys may be relocating to another office location outside of downtown San Francisco, in which case our obligation to pay for this parking will end. However, the same amount is budgeted as in prior years, as the timing of the move is unknown with 100 percent certainty.

Reserves

In accordance with the TJPA's Reserve Policy, the FY 2014-15 capital budget includes a fiscal reserve and an emergency reserve funded with unrestricted revenues such as lease and interest income. By policy, the emergency reserve is set at \$500,000 unless modified by the Board. Emergency reserves would be used in extraordinary events such as natural disasters.

The proposed fiscal reserve for FY 2014-15 is approximately \$2.8 million. The fiscal reserve, to be used as a working capital fund, is capped at fifteen percent of the annual budget less right of way acquisition costs. For FY 2014-15, the amount of the fiscal reserve is constrained by the availability of unrestricted revenues. These reserves are not the reserves included in the Program baseline budget, such as Program Reserve or design and construction contingencies.

Proposed FY 2014-15 Capital Revenues

For the purposes of the annual budget, the TJPA's revenues are divided into four categories:

- Committed Revenues, which have already been allocated to the Transbay Project by one of the TJPA's funding partner agencies;
- Planned Revenues, which are anticipated to be made available during FY 2014-15, but have not yet been allocated to the Project;
- Other, which includes the portion of the fund balance from the previous year that is available for expenditure in FY 2014-15; and
- New Revenues to be Identified, which are not included in the overall Transbay Transit Center Program financial plans.

Committed Revenues

Since its inception, the TJPA has received more than \$999 million in funding allocations from the following sources:

- Federal High Speed and Intercity Passenger Rail / American Recovery and Reinvestment Act (ARRA) grant (\$400.0 million)
- Federal Transit Administration grants (\$63.6 million);
- Federal Railroad Administration Rail Line Relocation grant (\$2.7 million);
- In-kind contributions (\$0.8 million);
- Regional Measure 1 (RM-1) toll revenues (\$54.4 million);
- Regional Measure 2 (RM-2) toll revenues (\$150.0 million);
- AB 1171 bridge toll revenues (\$148.8 million);
- Proposition K Sales Tax revenues (\$133.7 million);
- San Mateo County Measure A Sales Tax (\$23.3 million);
- AC Transit Capital Contributions (\$11.9 million); and
- California Regional Transportation Improvement Program (RTIP) revenues (\$10.2 million).

Of the total allocations to date, approximately \$256.6 million in committed grant revenues are included in the FY 2014-15 budget. Additionally, land sales proceeds, lease revenues and interest income are included in the committed budget revenues.

Planned Revenues

A grant request of approximately \$43 million is pending with the San Francisco County Transportation Authority for Proposition K funds. In addition, an application for \$2.1 million in California Transit Security Grant Program funds will be submitted by AC Transit as this is one of the agency's regular pass-through grants applied toward their capital contribution. AC Transit staff has also asked their board of directors for approval of a contribution of \$7 million from the agency's general fund to the Transit Center Program. All of the funds received from AC Transit are part of its capital funding commitment under the Lease and Use Agreement. These funds are shown totaled in the Planned Revenue section of the budget.

Additional revenues are planned for allocation or receipt during the fiscal year but are not planned to be used for fiscal year expenditures, such as land sales proceeds of \$43 million generated by the sale of Block 8 on Folsom Street, expected to close in November 2014. These proceeds will be held in a trustee account per the terms of the Cooperative Agreement with the State, invested per the TJPA Investment Policy, and spent for eligible construction expenditures as needed.

In addition, in response to a Bridge Financing Request for Proposals released in March 2014, TJPA staff is negotiating a direct loan with Goldman Sachs, whose proposal was the highest-ranked of nine proposals received in April 2014. This loan will provide a source to certify contracts this fall, and a portion of it is projected to be used in FY 2014-15.

New Revenues to be Identified

The proposed FY 2014-15 budget includes \$360,000 in this category. This is the estimate for work anticipated to be necessary to work with the City on its Railyard/Boulevard Feasibility Study. TJPA will be working with its funding partners MTC and SFCTA to identify and allocate additional revenues to cover this expenditure, which would be a Phase 2 cost rather than a Phase 1 cost.

FY 2014-15 OPERATING BUDGET:

With the opening of the temporary terminal, the TJPA began incurring operating costs in FY 2010-11. Operations at the temporary terminal will continue until the new Transbay Transit Center is open for bus transit service.

FY 2014-15 Operating Expenditures

The TJPA's FY 2014-15 operating budget totals \$4,752,708. The operating budget includes the following expenditures:

- Temporary terminal facility management and security (\$1.2 million);

- Police Services as necessary (\$10,000);
- Additional Operating Support for AC Transit’s increased operating costs at the temporary terminal (\$2.9 million);
- Parking Control Officers (\$150,000) to manage traffic operations in the vicinity of the temporary terminal;
- Utilities (\$40,000);
- Insurance (\$50,300); and
- Operating reserve fund (\$372,800).

The AC Transit operating costs are reimbursed and the operating reserve is funded in accordance with the Lease and Use Agreement with AC Transit. TJPA staff and administrative costs are included under the capital budget, not the operating budget.

FY 2014-15 Operating Revenues

The FY 2014-15 Operating Budget includes revenues from Regional Measure 2 bridge toll funds (\$4.4 million), rent from Greyhound (\$320,000), and advertising income (\$53,000). The operating budget represents a reduction from FY 2013-14 primarily due to the fact that AC Transit will not be making a contribution to the operating reserve. Instead, they will be substantially increasing their contribution to the capital budget.

FY 2013-14 Operating Budget Amendment

AC Transit has requested that the remaining FY 2013-14 Operating Contingency be made available to fund AC Transit Additional Operating Support expenses. This amendment requires TJPA Board approval as the transfer of \$610,895 in Operating Contingency exceeds 10 percent of total operating expenses. The primary reasons for the increase are additional hiring to cover previous staffing shortages, and salary increases approved by AC Transit. In addition, staffing had to cover a 22 percent increase in Transbay ridership since the two BART strikes. The Operating Contingency is budgeted for such changes, and AC Transit’s additional expenses will be funded through the RM2 operating grant.

BOARD RESOLUTION AUTHORIZATION:

The TJPA Board provides expenditure authorization to staff in several ways. For most expenditures, the Board approves a contract with a vendor that governs the duration and cost of the goods and services to be provided. However, not all expenditures are based on contracts. In general, these expenditures pay for administrative items such as salaries, benefits, postage, office supplies, professional memberships, and meeting expenses, but also items such as permits and fees that are not contract-based. These items in the proposed capital budget are designated as the several line items in italics. By approving the budget request, the Board would provide expenditure authorization for those line items that are not based on contracts.

In some cases, the TJPA’s funding partners require that funding applications be approved by the TJPA Board. Others do not include this requirement. For clarification, and as in previous fiscal years, the FY 2014-15 budget resolution includes language authorizing the TJPA’s Executive Director to apply for, accept, and expend funds for Board approved expenditures in the annual budget.

BOARD BUDGET REVIEW PROCESS:

Staff will return to the Board on a quarterly basis to report on the status of “budget vs. actual” expenditures and revenues. Staff may also return to the Board for review and approval of one or more budget amendments, if changes in circumstances warrant a change in budgeted expenditures and revenues.

RECOMMENDATION:

Approve the FY 2014-15 Capital and Operating Budgets and the FY 2013-14 Operating Budget Amendment No. 1.

ENCLOSURES:

1. FY 2014-15 Budget Resolution
3. FY 2014-15 Proposed Capital Budget (Attachment 1)
4. FY 2014-15 Proposed Operating Budget (Attachment 2)
5. FY 2013-14 Operating Budget Amendment (Attachment 3)

**TRANSBAY JOINT POWERS AUTHORITY
BOARD OF DIRECTORS**

Resolution No. _____

WHEREAS, The Transbay Joint Powers Authority (TJPA) is a joint powers agency responsible for the planning, design, construction, operation and management of the new Transbay Transit Center Program; and

WHEREAS, Pursuant to the Joint Powers Agreement creating the TJPA, dated April 4, 2001 (Agreement), the TJPA Board of Directors has the authority to adopt an annual or multi-year budget; and

WHEREAS, The TJPA Board of Directors has reviewed and considered the annual capital and operating budgets for FY 2014-15 shown in Attachment No. 1 and Attachment No. 2; and

WHEREAS, The TJPA Board of Directors has reviewed and considered the FY 2013-14 Operating Budget Amendment No. 1; now, therefore, be it

RESOLVED, That the TJPA Board of Directors hereby approves the annual capital budget and related appropriations for FY 2014-15 in an amount not to exceed \$322,771,000 attached hereto as Attachment No. 1 and incorporated herein by reference; and be it further

RESOLVED, That the TJPA Board of Directors hereby approves the annual operating budget and related appropriations for FY 2014-15 in an amount not to exceed \$4,752,708 attached hereto as Attachment No. 2 and incorporated herein by reference; and be it further

RESOLVED, That the TJPA Board of Directors hereby approves the FY 2013-14 Operating Budget Amendment No. 1 to transfer \$610,895 from Operating Contingency to AC Transit Additional Operating Support attached hereto as Attachment No. 3 and incorporated herein by reference; and be it further

RESOLVED, That the TJPA Board of Directors hereby authorizes the Executive Director to apply for, accept, and expend revenues in accordance with the annual capital and operating budgets for FY 2014-15 and the implementation of the Transbay Transit Center Program.

I hereby certify that the foregoing resolution was adopted by the Transbay Joint Powers Authority Board of Directors at its meeting of June 12, 2014.

Secretary, Transbay Joint Powers Authority

Transbay Joint Powers Authority
Proposed Fiscal Year 2014-15 Capital Budget Request

	FY 2013-14 Budget	FY 2014-15 Budget Request	Change	% Change
CAPITAL EXPENDITURES ¹				
Salaries & Benefits				
Salaries	2,166,000	2,243,000	77,000	3.6%
Benefits	751,000	788,000	37,000	4.9%
Subtotal, Salaries & Benefits	\$ 2,917,000	\$ 3,031,000	\$ 114,000	3.9%
Administration				
Rent	710,000	740,000	30,000	4.2%
Insurance	88,000	86,000	(2,000)	-2.3%
Interest Expense	25,000	-	(25,000)	-100%
Office Expenses	92,000	89,000	(3,000)	-3.3%
Communications	77,000	69,000	(8,000)	-10.4%
Information Technology Support	46,000	80,000	34,000	73.9%
Travel/Conferences	40,000	40,000	-	0%
Professional Development	29,000	29,000	-	0%
Board Expenses	10,000	10,000	-	0%
Meeting Expenses	15,000	15,000	-	0%
Benefits Administration / Payroll Services	19,000	19,000	-	0%
Miscellaneous	33,000	35,000	2,000	6.1%
Subtotal, Administration	\$ 1,184,000	\$ 1,212,000	\$ 28,000	2.4%
Professional & Specialized Services				
Engineering & Design Services				
Program Management / Program Controls	9,279,000	7,559,000	(1,720,000)	-18.5%
Downtown Extension Preliminary Engineering & Design	500,000	240,000	(260,000)	-52%
Downtown Extension Interagency Coordination	177,000	360,000	183,000	103%
Transit Center & Ramps Engineering & Design	11,804,000	11,089,000	(715,000)	-6.1%
Transit Center Traffic Signals	50,000	72,000	22,000	44%
Transit Center Overhead Lines	250,000	250,000	-	0%
Transit Center Commissioning Agent	200,000	120,000	(80,000)	-40%
Bus Ramps Design Reviews	30,000	60,000	30,000	100%
Bus Storage Engineering & Design	1,166,000	25,000	(1,141,000)	-97.9%
Utility Relocation Engineering & Design	230,000	231,000	1,000	0.4%
Environmental Consultant / Building and Soil Haz. Mat.	173,000	123,000	(50,000)	-28.9%
Archaeological Support Services	100,000	167,000	67,000	67%
Public Art Program	500,000	300,000	(200,000)	-40%
Other Engineering & Design Services	1,223,000	1,000,000	(223,000)	-18.2%
Permits and Fees				
Transit Center Building & Ramps Permits & Fees	918,000	1,620,000	702,000	76.5%
Bus Storage Permits & Fees	-	-	-	-
Utility Relocation Permits & Fees	100,000	-	(100,000)	-100%
DTX Permits & Fees	10,000	10,000	-	0%
Other Plan Checks / Permit Fees	51,000	82,000	31,000	60.8%
Real Estate Services				
Property Management	14,000	12,000	(2,000)	-14.3%
Appraisal Services	41,000	-	(41,000)	-100%
ALTA / Design Surveys	221,000	60,000	(161,000)	-72.9%
SF Redevelopment Successor Agency Administrative Fee	722,000	104,000	(618,000)	-85.6%
Miscellaneous Real Estate Services	50,000	9,000	(41,000)	-82%
Construction Management				
Construction Management Oversight for Transit Center	8,416,000	6,543,000	(1,873,000)	-22.3%
Construction Dispute Resolution Services	200,000	60,000	(140,000)	-70%

Transbay Joint Powers Authority
Proposed Fiscal Year 2014-15 Capital Budget Request

	FY 2013-14 Budget	FY 2014-15 Budget Request	Change	% Change
Construction				
Transit Center & Ramps CM/GC Pre-Construction Services	6,100,000	2,940,000	(3,160,000)	-51.8%
Transit Center Building & Ramps Construction	213,558,000	273,981,000	60,423,000	28.3%
Utility Relocation Construction	2,522,000	684,000	(1,838,000)	-72.9%
Planning & Environmental Analysis				
Community Benefits/Community Facilities Districts Formation	50,000	45,000	(5,000)	-10%
Economic and Real Estate Analysis	287,000	162,000	(125,000)	-43.6%
Environmental Review	1,000,000	550,000	(450,000)	-45%
Operations Planning	-	700,000	700,000	n/a
Other Planning Studies	67,000	36,000	(31,000)	-46.3%
Administration				
Outside Legal Counsel & City Attorney	3,129,000	3,129,000	-	0.0%
Financial & Grant Management	694,000	740,000	46,000	6.6%
New Revenue Consultation	25,000	25,000	-	0%
Accounting Software, Installation, and Maintenance	20,000	20,000	-	0%
Audit Services	50,000	50,000	-	0%
Credit Rating Analysis	250,000	35,000	(215,000)	-86%
Loan Servicing Fees	89,000	13,000	(76,000)	-85.4%
Trustee Account Services	2,000	2,000	-	0%
Community & Public Relations	180,000	180,000	-	0%
Legislative Services	506,000	518,000	12,000	2.4%
Disadvantaged and Small Business Program	50,000	50,000	-	0%
Other Intergovernmental Agreements	30,000	30,000	-	0%
Other Consulting Assistance	50,000	50,000	-	0%
Subtotal, Professional & Specialized Services	\$ 265,084,000	\$ 314,036,000	\$ 48,952,000	18.5%
Right of Way Acquisition				
Property Acquisition	9,536,000	1,003,000	(8,533,000)	-89.5%
Title/Closing Costs	34,000	32,000	(2,000)	-5.9%
Relocation Services Consultation	32,000	24,000	(8,000)	-25.0%
Relocation Assistance	544,000	20,000	(524,000)	-96.3%
Goodwill Loss Assistance	240,000	-	(240,000)	-100%
Other Right of Way Expenses	43,000	4,000	(39,000)	-90.7%
Subtotal, Right of Way Acquisition	\$ 10,429,000	\$ 1,083,000	\$ (9,346,000)	-89.6%
Other				
Caltrans Attorney Parking per Cooperative Agreement	100,000	100,000	-	0%
Subtotal, Other	\$ 100,000	\$ 100,000	\$ -	0%
Reserves				
Fiscal Reserve	2,750,000	2,809,000	59,000	2.1%
Emergency Reserve	500,000	500,000	-	0%
Subtotal, Other	\$ 3,250,000	\$ 3,309,000	\$ 59,000	1.8%
TOTAL EXPENDITURES + OTHER	\$ 282,964,000	\$ 322,771,000	\$ 39,807,000	14.1%

Transbay Joint Powers Authority
Proposed Fiscal Year 2014-15 Capital Budget Request

	FY 2013-14 Budget	FY 2014-15 Budget Request	Change	% Change
CAPITAL REVENUE ²				
Committed Revenue				
Federal Bus Facility, Alternatives Analysis and PNRS Grants (FTA)	10,478,000	4,583,000	(5,895,000)	
Federal High Speed and Intercity Passenger Rail Program (FRA)	85,120,000	29,024,000	(56,096,000)	
Regional Measure 1	28,153,000	20,000,000	(8,153,000)	
Regional Measure 2	1,831,000	2,761,000	930,000	
AB 1171 Bridge Tolls	59,881,000	4,698,000	(55,183,000)	
Proposition K San Francisco Sales Tax	13,452,000	3,023,000	(10,429,000)	
AC Transit Capital Contribution	4,000,000	2,148,400	(1,851,600)	
Land Sales	71,153,000	190,100,000	118,947,000	
Lease Income	100,000	104,800	4,800	
Interest Income	330,000	117,000	(213,000)	
Reimbursements by Others (Utilities, Adjacent Properties)	400,000	-	(400,000)	
Subtotal, Committed Revenue	\$ 274,898,000	\$ 256,559,200	\$ (18,338,800)	
Planned Revenue				
Bridge Loan	-	10,392,000	10,392,000	
AC Transit Capital Contribution	4,297,000	9,261,000	4,964,000	
Proposition K San Francisco Sales Tax	-	42,360,400	42,360,400	
Reimbursements by Others (Utilities, Adjacent Properties)	-	160,000	160,000	
Subtotal, Planned Revenue	\$ 4,297,000	\$ 62,173,400	\$ 57,876,400	
Other				
Fund Balance from Previous Year	3,769,000	3,678,400	(90,600)	
Subtotal, Other	\$ 3,769,000	\$ 3,678,400	\$ (90,600)	
New Revenues to be Identified				
Revenue Source to be Determined	-	360,000	360,000	
Subtotal, Revenue Source to be Determined	\$ -	\$ 360,000	\$ 360,000	
TOTAL REVENUE + OTHER	\$ 282,964,000	\$ 322,771,000	\$ 39,807,000	

1: Italics indicate those line items for which the approval of the expenditure amount provides expenditure authorization from the Board. Other line items are generally authorized through contract approvals.

2: TJPA's revenues are multi-year, and do not lapse at the end of a fiscal year. Revenues that are budgeted in one fiscal year, but not utilized, will carry forward into the following year.

Transbay Joint Powers Authority
Proposed Fiscal Year 2014-15 Operating Budget Request

	FY 2013-14 Annual Operating Budget	FY 2013-14 Proposed Operating Budget Amendment	FY 2014-15 Annual Operating Budget Request	Change from Original FY 2013- 14 Budget	Change from Proposed FY 2013- 14 Budget Amendment
OPERATING EXPENDITURES					
Professional & Specialized Services					
Temporary Terminal Facility Management & Security	1,169,000	1,169,000	1,204,000	35,000	35,000
Police Services as Needed	10,000	10,000	10,000	-	-
AC Transit Additional Operating Support	2,207,000	2,817,895	2,925,608	718,608	107,713
Parking Control Officers	146,000	146,000	150,000	4,000	4,000
Utilities	41,000	41,000	40,000	(1,000)	(1,000)
Insurance	47,900	47,900	50,300	2,400	2,400
Operating Contingency	610,895	-	-	(610,895)	-
Subtotal, Professional & Specialized Services	\$ 4,231,795	\$ 4,231,795	\$ 4,379,908	\$ 148,113	\$ 148,113
Reserves					
Operating Reserve	1,381,100	1,381,100	372,800	(1,008,300)	(1,008,300)
Subtotal, Reserves	\$ 1,381,100	\$ 1,381,100	\$ 372,800	\$ (1,008,300)	\$ (1,008,300)
TOTAL OPERATING EXPENDITURES	\$ 5,612,895	\$ 5,612,895	\$ 4,752,708	\$ (860,187)	\$ (860,187)
OPERATING REVENUE					
Regional Measure 2	4,231,795	4,231,795	4,379,908	148,113	148,113
AC Transit Reserve Contribution	1,025,000	1,025,000	-	(1,025,000)	(1,025,000)
Rents	305,000	305,000	319,800	14,800	14,800
Advertising	51,100	51,100	53,000	1,900	1,900
Subtotal, Operating Revenue	\$ 5,612,895	\$ 5,612,895	\$ 4,752,708	\$ (860,187)	\$ (860,187)
TOTAL OPERATING REVENUE	\$ 5,612,895	\$ 5,612,895	\$ 4,752,708	\$ (860,187)	\$ (860,187)

Transbay Joint Powers Authority
Fiscal Year 2013-14 Operating Budget
 June 12, 2014

	FY 2013-14 Annual Operating Budget	FY 2013-14 Budget Amendment 1	Change	Notes
OPERATING EXPENDITURES				
Professional & Specialized Services				
Temporary Terminal Facility Management & Security	1,169,000	1,169,000	-	
Police Services as Needed	10,000	10,000	-	
AC Transit Additional Operating Support	2,207,000	2,817,895	610,895	per request of AC Transit due to higher expenditures
Parking Control Officers	146,000	146,000	-	
Utilities	41,000	41,000	-	
Insurance	47,900	47,900	-	
Operating Contingency	610,895	-	(610,895)	
Subtotal, Professional & Specialized Services	\$ 4,231,795	\$ 4,231,795	\$ -	
Reserves				
Operating Reserve	1,381,100	1,381,100	-	
Subtotal, Reserves	\$ 1,381,100	\$ 1,381,100	\$ -	
TOTAL OPERATING EXPENDITURES	\$ 5,612,895	\$ 5,612,895	\$ -	
OPERATING REVENUE				
Regional Measure 2	4,231,795	4,231,795	-	
AC Transit Reserve Contribution	1,025,000	1,025,000	-	
Rents	305,000	305,000	-	
Advertising, Interest, Other	51,100	51,100	-	
Subtotal, Operating Revenue	\$ 5,612,895	\$ 5,612,895	\$ -	
TOTAL OPERATING REVENUE	\$ 5,612,895	\$ 5,612,895	\$ -	

Prepared by:

Approved by TJPA Board via Resolution No.:

 Sara Gigliotti TJPA Chief Financial Officer	<div style="border: 1px solid black; height: 20px; width: 100%;"></div> Nila Gonzales TJPA Board Secretary
5/22/2014 Date	Date