

Memorandum

To: TJPA Board of Directors
From: Maria Ayerdi-Kaplan, Executive Director
Date: For the Board Meeting of March 10, 2016
Re: Transbay Joint Powers Authority Quarterly Reports

The following reports have been prepared as information items for the TJPA Board:

1. FY 2015-16 Second Quarter Budget vs. Actual Financial Report (Unaudited)
2. Status of Purchase Orders and Contracts Greater than \$25,000 as of December 31, 2015
3. Quarterly Investment & Earnings Report as of December 31, 2015
4. Inception to December 31, 2015 Expenditures and Funding Sources (Unaudited)
5. Status of Program Reserve and Contingencies through February 29, 2016

This memorandum describes the reports.

1. FY 2015-16 Second Quarter Budget vs. Actual Financial Report

The TJPA Board approved the FY 2015-16 operating budget in June 2015, and the capital budget in September 2015. There has been one amendment to the fiscal year capital budget.

Accounting reports have been summarized to show budget versus actual amounts for capital expenditures, operating expenses, and corresponding revenues through the first quarter of the fiscal year 2015-16 (July 1, 2015 through December 31, 2015), unaudited, for the capital and operating budgets. The FY 2015-16 second quarter budget versus actual financial report is Attachment 1. This report indicates that capital expenditures and operating expenses through the fiscal year to-date are within the available budgets.

2. Status of Purchase Orders and Contracts Greater than \$25,000 as of December 31, 2015

TJPA staff periodically reports to the Board on the status of contracts greater than \$25,000. As shown in Attachment 2, expenditures as of December 31, 2015 are within the contract certification amounts. Additional details for each contract are noted in the report.

Data on Disadvantaged and Small Business Enterprise (DBE/SBE) utilization is also included for each contract. The TJPA Anticipated DBE Participation Level (ADPL) for the three Federal Fiscal Years October 1, 2013 through September 30, 2016, which has been calculated based on FTA-funded contracts planned to be awarded during the three year time period, is 14.8%. The actual DBE commitment for contracts awarded thus far is 9% and the actual SBE commitment is 20% (including the DBE commitment). Actual payments to DBEs and SBEs for the first quarter of Federal Fiscal Year 2015-16 (October 1 through December 31, 2015) were \$6 million.

3. Quarterly Investment & Earnings Report as of December 31, 2015

The primary objectives, in priority order, for the TJPA's investment activities are safety, liquidity, and return on investment. The TJPA's permitted investment instruments are governed by California Government Code and the TJPA Board-approved Investment Policy, as well as by financing agreements such as the TIFIA Loan Agreement and the Credit Agreement with Goldman Sachs and Wells Fargo. All cash is currently held in one of the following accounts:

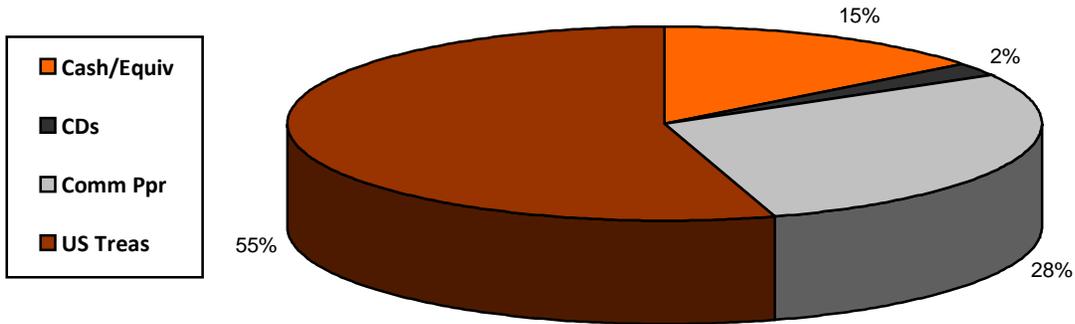
- 1) Insured/collateralized checking accounts with U.S. Bank
 - Regular Checking
 - Payroll
 - Contractor Retention
- 2) City & County of San Francisco Treasurer's investment pool
- 3) Trust accounts with U.S. Bank (formerly Deutsche Bank)
 - Construction Fund for deposit of land sales proceeds and bridge financing proceeds for construction
 - TIFIA Collateral Agency account for deposit of net tax increment proceeds
 - Facility Collateral Agency account for holding bridge financing proceeds for capitalized interest and other payments associated with the bridge financing

The Investment & Earnings report (Attachment 3) from the TJPA Chief Financial Officer identifies the balance in each of these accounts at the end of the quarter. Due to the current low interest rate environment, and because any interest earned on federal funds would need to be remitted to FTA and/or FRA, the U.S. Bank regular checking and payroll accounts are currently set up with an earnings credit rate, meaning that any earnings offset bank fees, and unused 'earnings' in one month are rolled to the following month(s). Thus no interest earnings are reported in the investment report for the bank account. TJPA holds only the amount necessary for estimated upcoming cash disbursements in the regular checking account, and a fixed imprest amount in the payroll account. The contractor retention account is a 'small business' checking account that has a limited amount of activity and no fees.

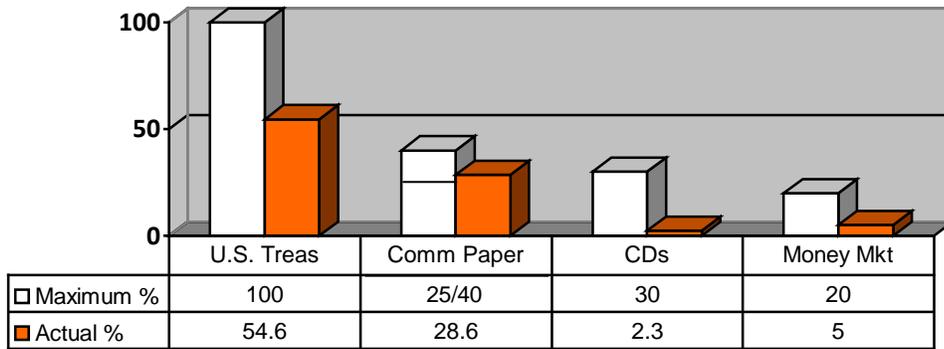
For the quarter ending December 31, 2015, interest earnings from the City Treasurer's Pool were \$18,006. The annualized rate of return for the quarter was .48% with an ending cash balance in the pool of \$14,850,922.

The TJPA has trust accounts with U.S. Bank for gross sales proceeds from former state parcels, the interim bridge financing proceeds, and net tax increment revenues. TJPA follows conservative investment practices of buying and holding investments until maturity. At December 31, 2015, the TJPA trust accounts collectively held \$321,226,000 (par value) of U.S. Treasury Bills and Notes, commercial paper, and certificates of deposit (CDs) that mature on a rolling basis, plus money market mutual funds balances totaling \$36,642,675 for projected upcoming disbursements in order to avoid penalties or losses for selling any investments before maturity. The proceeds of the U.S. Treasury investments, commercial paper and CDs that matured in December, January and February have been primarily reinvested in new U.S. Treasury investments and commercial paper with balances being transferred to the money market mutual funds for upcoming disbursements. The interest earnings of \$227,302 reported for the quarter equals accrued interest for the period, less amortization attributable to the period of premiums paid for U.S. Treasury Notes. The close of the sale of Block 8 added \$71 million to the construction fund trust account balance on December 15 and thus was only invested for two weeks before the end of the period. Further details on investments are shown below and in Attachment 3.

Portfolio Investments at December 31



Compliance with Investment Policy Percentages at December 31



The TJPA Investment Policy was amended in November 2015 to lower the maximum percentage of commercial paper in the portfolio to 25 percent, from 40 percent. TJPA avoids market losses by holding securities until maturity however, and did not liquidate any commercial paper prior to its maturity but rather allowed the portfolio to come into compliance with the new maximum as investments matured. The maturity of the Bank of Tokyo commercial paper on January 22, 2016 brought the percentage of commercial paper held to under 23 percent.

4. Inception to December 31, 2015 Capital Outlay and Funding Sources

The Inception to Date Capital Outlay and Funding Sources (unaudited) report (Attachment 4) provides an overview of the TJPA’s capital outlay and funding sources from the beginning of the program through December 31, 2015. Summary level information is provided by major capital outlay category and funding source. This report does not include operating expenses or revenues.

5. Status of Program Reserve and Contingencies

This report (Attachment 5) provides detail on draws on Program Reserve and contingencies over approximately a three-month period since the last report. This issuance of the report shows draws through February 29, 2016. This data is also provided monthly in the Construction Updates presented at the Board meetings.

Information only.

Transbay Joint Powers Authority
Fiscal Year 2015-16 Budget vs. Actual (Unaudited)
2nd Quarter (July 2015 through December 2015)

As of February 16, 2016

	FY 2015-16 Budget Amendment 1 ³	FY 2015-16 2nd Quarter Capital Outlay & Funding Sources	Unexpended FY 2015-16 Budget	Percent Expended through Fiscal Year
CAPITAL EXPENDITURES ¹				
Salaries & Benefits				
Salaries	2,311,300	1,032,185	1,279,115	45%
Benefits	822,100	329,106	492,994	40%
Subtotal, Salaries & Benefits	3,133,400	1,361,291	1,772,109	43%
Administration				
Rent	720,000	299,622	420,378	42%
Insurance	75,000	70,827	4,173	94%
Office Expenses	89,000	22,671	66,329	25%
Communications	69,000	13,315	55,685	19%
Information Technology Support	80,000	77,686	2,314	97%
Travel/Conferences	40,000	12,131	27,869	30%
Professional Development	29,000	11,120	17,881	38%
Board Expenses	11,000	2,695	8,305	24%
Meeting Expenses	14,000	932	13,068	7%
Benefits Administration/Payroll Services	20,000	8,965	11,035	45%
Miscellaneous	35,000	1,994	33,006	6%
Subtotal, Administration	1,182,000	521,957	660,043	44%
Professional & Specialized Services				
Engineering & Design Services				
Program Management / Program Controls	7,682,000	1,514,653	6,167,347	20%
Downtown Extension Preliminary Engineering & Design	270,000	61,665	208,335	23%
Downtown Extension Interagency Coordination	26,400	3,017	23,383	11%
Transit Center & Ramps Engineering & Design	9,425,000	3,657,153	5,767,847	39%
Transit Center Traffic Signals	76,000	65,238	10,762	86%
Transit Center Overhead Lines	250,000	26,261	223,739	11%
Transit Center Commissioning Agent	208,000	12,900	195,100	6%
Bus Ramps Design Reviews	36,000	8,129	27,871	23%
Bus Storage Engineering & Design	597,000	56,965	540,035	10%
Utility Relocation Engineering & Design	143,000	94,801	48,199	66%
Environmental Consultant / Building and Soil Haz. Mat.	72,000	662	71,338	1%
Archaeological Support Services	175,000	33,001	141,999	19%
Public Art Program	684,000	47,250	636,750	7%
Other Engineering & Design Services	500,000	-	500,000	0%
Permits and Fees				
Transit Center Building & Ramps Permits & Fees	702,000	63,979	638,021	9%
DTX Permits & Fees	10,000	-	10,000	0%
Other Plan Checks / Permit Fees	36,000	3,310	32,690	9%
Real Estate Services				
Property Management	8,500	3,000	5,500	35%
Appraisal Services	5,000	-	5,000	0%
ALTA / Design Surveys	60,000	15,929	44,071	27%
Miscellaneous Real Estate Services	500	-	500	0%
Construction Management				
Construction Management Oversight for Transit Center	16,000,000	7,927,590	8,072,410	50%
Construction				
Transit Center & Ramps CM/GC Pre-Construction Services	590,000	50,480	539,520	9%
Transit Center Building & Ramps Construction	300,965,000	129,275,642	171,689,358	43%
Utility Relocation Construction	1,275,000	1,116,862	158,138	88%
Planning & Environmental Analysis				
Community Benefits/Community Facilities Districts Formation	38,000	37,784	216	99%
Economic and Real Estate Analysis	126,000	35,014	90,986	28%
Environmental Review	250,000	111,531	138,469	45%
Operations Planning	437,200	120,220	316,980	27%
Other Planning Studies	28,000	20,000	8,000	71%

	FY 2015-16 Budget Amendment 1 ³	FY 2015-16 2nd Quarter Capital Outlay & Funding Sources	Unexpended FY 2015-16 Budget	Percent Expended through Fiscal Year
Administration				
Outside Legal Counsel & City Attorney	3,129,000	878,254	2,250,746	28%
Financial & Grant Management	700,000	274,336	425,665	39%
Accounting Software & Installation	22,000	20,664	1,336	94%
Audit Services	48,000	28,000	20,000	58%
Credit Rating Analysis	35,000	27,500	7,500	79%
Loan Servicing Fees and Interest	2,404,000	288,576	2,115,424	12%
CBD Special Tax Assessment	54,900	28,874	26,026	53%
Trustee Account Services	2,000	500	1,500	25%
Community & Public Relations	180,000	90,000	90,000	50%
Legislative Services	518,000	255,269	262,731	49%
Disadvantaged & Small Business Program	48,000	-	48,000	0%
Other Intergovernmental Agreements	30,000	-	30,000	0%
Other Consulting Assistance	19,100	4,500	14,600	24%
Subtotal, Professional & Specialized Services	347,865,600	146,259,509	201,606,091	42%
Right of Way Acquisition				
Title/Closing Costs	22,000	22,213	(213)	101%
Relocation Services Consultation	24,000	-	24,000	0%
Other Right of Way Expenses	2,000	-	2,000	0%
Subtotal, Right of Way Acquisition	48,000	22,213	25,787	46%
Reserves				
<i>Fiscal Reserve</i>	1,612,200	-	1,612,200	0%
<i>Emergency Reserve</i>	500,000	-	500,000	0%
Subtotal, Reserves	2,112,200	-	2,112,200	0%
TOTAL EXPENDITURES + OTHER	354,341,200	148,164,972	206,176,228	42%
CAPITAL FUNDING SOURCES ²				
Committed Funds				
Federal Bus Facility, Alternatives Analysis and PNRs Grants (FTA)	3,114,600	1,986,674	1,127,926	64%
Federal High Speed and Intercity Passenger Rail Program	4,246,000	2,911,228	1,334,772	69%
Regional Measure 1	3,136,000	-	3,136,000	0%
Regional Measure 2	973,000	180,880	792,120	19%
AB1171 Bridge Tolls	9,154,000	2,899,669	6,254,331	32%
Proposition K San Francisco Sales Tax	36,028,500	10,849,711	25,178,789	30%
AC Transit Capital Contribution	19,095,000	17,582,584	1,512,416	92%
One Bay Area Grant	629,000	-	629,000	0%
Land Sales Proceeds	185,926,000	73,831,204	112,094,796	40%
Bridge Loan	88,906,900	37,362,536	51,544,364	42%
Net Tax Increment Revenue	12,500	12,500	-	100%
Lease Income	98,550	66,472	32,078	67%
Interest Income	110,750	88,406	22,344	80%
Reimbursements by Others (Private Utilities, Adjacent Prop. Developers)	453,400	160,762	292,638	35%
Subtotal, Committed Funds	351,884,200	147,932,626	203,951,574	42%
Other				
Fund Balance from Previous Year	2,457,000	232,345	2,224,655	5%
Subtotal, Other	2,457,000	232,345	2,224,655	9%
TOTAL FUNDING SOURCES + OTHER	354,341,200	148,164,972	206,176,228	42%

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 capital grant 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.

3: Capital Budget Amendment 1 approved by TJPA Executive Director under TJPA Budget Policy.

	FY 2015-16 Operating Budget	FY 2015-16 2nd Quarter Operating Expenses & Revenues	Unexpended FY 2015-16 Budget	Percent Expended through Fiscal Year
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OPERATING EXPENSES**Professional & Specialized Services**

Temporary Terminal Facility Management & Security	1,240,000	513,278	726,722	41%
Police Services as Needed	10,000	-	10,000	0%
AC Transit Additional Operating Support & Staging Lease	2,600,000	761,169	1,838,831	29%
Parking Control Officers	154,000	52,806	101,194	34%
Utilities	39,000	-	39,000	0%
Insurance	51,300	51,300	-	100%
Operating Contingency	438,905	-	438,905	-
Subtotal, Professional & Specialized Services	4,533,205	1,378,553	3,154,652	30%

Reserves

Operating Reserve	482,400	267,150	215,250	55%
Subtotal, Reserves	482,400	267,150	215,250	55%

TOTAL OPERATING EXPENSES	5,015,605	1,645,703	3,369,902	33%
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OPERATING REVENUE

Regional Measure 2	4,533,205	1,378,553	3,154,652	30%
Rents	427,400	240,228	187,172	56%
Advertising, Interest, Other	55,000	26,922	28,078	49%
Subtotal, Operating Revenue	5,015,605	1,645,703	3,369,902	33%

TOTAL OPERATING REVENUE	5,015,605	1,645,703	3,369,902	33%
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Transbay Joint Powers Authority
Status of Purchase Orders and Contracts greater than \$25,000
Fiscal Year 2015-16 through Second Quarter (July 2015 to December 2015)
as of February 25, 2016

Purpose	Vendor	Contract Value	Accrued to Dec 31, 2015	Term	Funding Source	DBE Advisory	DBE Actual through Dec 31, 2015	SBE Goal	SBE Actual through Dec 31, 2015
Professional & Specialized Services									
Program Management / Program Controls	URS (now part of AECOM)	Authorized: \$14,545,485 Total: \$21,760,000	\$8,690,717	7/1/14-6/30/18	Planning, Prop K	n/a	31%	37%	36%
Downtown Extension Preliminary Engineering	Parsons Transportation Group	Authorized: \$1,843,087 Total: \$4,200,000	\$1,668,534	7/1/11-6/30/17	Planning, Prop K	30%	2%	0%	2%
Bus Storage A&E Services	Jacobs (formerly Carter & Burgess)	Authorized: \$4,768,202 Total: \$5,733,696	\$4,641,467	5/21/07- Bus Storage Warranty	RM-2, RTIP	16%	13%	0%	30%
Utility Relocation A&E Services	AECOM (formerly Metcalf & Eddy)	\$5,593,515	\$5,490,450	9/20/07- Utility Warranty	FRA, RM-2	20%	7%	0%	15%
Transit Center Bldg & Related Structures A&E Services	Pelli Clarke Pelli Architects	Authorized: \$146,881,761 Total: \$152,000,000	\$142,314,636	5/16/08- Transit Ctr Warranty	AB1171, AC Transit, developer contrib, FRA, land sales, Prop K, RM-2, RTIP	0%	0%	0%	7%
Cast Steel Nodes Engineering & Administrative Services	Cast Connex, Inc.	\$1,720,000	\$1,711,925	6/26/12-6/25/16	AB1171	0%	0%	0%	0%
Commissioning Agent	Enovity Inc.	Authorized: \$442,685 Total: \$828,196	\$332,513	9/10/09-6/30/16	RM-2	5%	0%	90%	100%
Environmental Consulting Services During Construction	Langan Environmental (formerly Treadwell & Rollo)	Authorized: \$415,951 Total: \$650,000	\$409,410	6/10/10-7/28/17	Prop K	20%	25%	37%	52%
Supplemental EIS/EIR Preparation Services	AECOM	\$1,367,200	\$1,233,744	11/26/12-11/25/16	FTA, Prop K	0%	14%	21%	20%
Artwork: Grand Hall Terrazzo Floor	Julie Chang Olcott	Authorized: \$62,500 Total: \$125,000	\$62,500	1/6/11-12/31/17	Prop K	n/a	n/a	n/a	n/a
Artwork: CityPark Bus Jet Fountain	Ned Kahn Studios	Authorized: \$50,000 Total: \$100,000	\$50,000	1/6/11-12/31/17	Prop K	n/a	n/a	n/a	n/a
Artwork: Shaw Alley Pedestrian Passage	James Carpenter Design Associates	Authorized: \$103,500 Total: \$207,000	\$103,500	3/3/11-12/31/17	Prop K	n/a	n/a	n/a	n/a
Artwork: Landmark Entry Sculpture at Mission Square	Tim Hawkinson	Authorized: \$130,000 Total: \$200,000	\$60,000	3/5/11-12/31/17	Prop K	n/a	n/a	n/a	n/a
Artwork: Bus Level Enclosure LED Array	Jenny Holzer	\$104,000	\$78,000	6/21/12-12/31/17	AB1171	n/a	n/a	n/a	n/a

Transbay Joint Powers Authority
Status of Purchase Orders and Contracts greater than \$25,000
Fiscal Year 2015-16 through Second Quarter (July 2015 to December 2015)
as of February 25, 2016

Purpose	Vendor	Contract Value	Accrued to Dec 31, 2015	Term	Funding Source	DBE Advisory	DBE Actual through Dec 31, 2015	SBE Goal	SBE Actual through Dec 31, 2015
Concept of Operations	Ross & Baruzzini	Authorized: \$500,000 Total: \$700,000	\$398,610	5/8/14-5/13/17	FTA	n/a	0%	0%	0%
Lease Agreement (Rent Costs only)	California Mission Street Partners	\$8,629,300	\$4,993,978	12/1/03-3/31/21	FTA, RTIP, sublease	n/a	n/a	n/a	n/a
Legal Bench 12-02		Authorized:							
General Counsel	Shute, Mihaly & Weinberger	\$5,345,000	\$5,333,066	9/1/12-8/31/17	FTA, developer contribution, Prop K	0%	0%	100%	90%
Construction Counsel	Seyfarth Shaw	\$3,099,000	\$2,979,641	9/1/12-8/31/17	FRA, FTA, developer contribution	0%	0%	0%	0%
Labor Counsel	Renne Sloan Holtzman Sakai	\$270,773	\$227,781	9/1/12-8/31/17	FTA, Prop K	0%	0%	0%	0%
Financial Counsel	Nixon Peabody	\$355,000	\$329,909	9/1/12-8/31/17	FTA, Prop K	0%	0%	0%	0%
	Total Authorized:	\$9,069,773	Total Bench NTE:	\$10,000,000					
Legal Counsel	Thompson Coburn	Authorized: \$600,000 Total: \$1,000,000	\$576,412	11/1/10-10/31/18	FTA	0%	0%	0%	0%
Retail Counsel	Sheppard Mullin Hampton & Richter	\$200,000	\$162,370	9/10/09-12/30/16	FTA, Prop K	0%	0%	0%	0%
Financial Consulting Services	Sperry Capital (formerly Nancy Whelan Consulting)	\$4,284,920	\$3,030,599	3/1/11-2/28/18	FRA, FTA, Prop K	30%	21%	72%	71%
Federal Advocacy Services	Chambers, Conlon & Hartwell	\$864,000	\$745,644	10/1/10-9/30/16	unrestricted revenue	n/a	0%	0%	0%
Federal Advocacy Services	Manatt, Phelps & Phillips (formerly Holland + Knight)	\$864,000	\$730,500	10/1/10-9/30/16	unrestricted revenue	n/a	0%	0%	0%
State Advocacy Services	Mercury Public Affairs	\$618,000	\$549,000	8/1/10-7/31/16	unrestricted revenue	n/a	0%	0%	0%
State Advocacy Services	Townsend Public Affairs	\$618,000	\$546,500	8/1/10-7/31/16	unrestricted revenue	n/a	0%	0%	0%
Integrated Financial System	New World Systems	\$411,257	\$335,145	2/21/08-6/30/18	FTA, RM-2	0%	0%	0%	0%
Public Relations & Community Outreach	Singer Associates	\$900,000	\$855,000	4/1/11-3/31/16	FTA, Prop K	18%	0%	40%	100%

Transbay Joint Powers Authority
Status of Purchase Orders and Contracts greater than \$25,000
Fiscal Year 2015-16 through Second Quarter (July 2015 to December 2015)
as of February 25, 2016

Purpose	Vendor	Contract Value	Accrued to Dec 31, 2015	Term	Funding Source	DBE Advisory	DBE Actual through Dec 31, 2015	SBE Goal	SBE Actual through Dec 31, 2015
Independent Auditor	Vavrinek, Trine, Day & Co	\$240,000	\$240,000	3/18/11-3/17/16	FTA, Prop K	0%	0%	10%	20%
Information Technology Support Services	Decision Consultants	Authorized: \$65,000 Total: \$100,000	\$61,931	7/24/13-7/23/16	Bridge Financing, FTA	0%	0%	0%	100%
Real Estate Related Professional Services									
Goodwill Loss Appraisers	Donna Desmond Associates	Authorized: \$34,333 Total: \$75,000	\$34,333	5/5/08-5/4/16	FTA, RTIP	0%	0%	0%	100%
Real Estate Transaction Title and Escrow Services	Chicago Title	\$300,000	\$172,648	5/17/07-5/16/16	Prop K, RM-2, RTIP	0%	0%	0%	0%
Relocation Assistance Services	Associated Right of Way Services	\$600,000	\$576,830	10/1/08-9/30/16	Prop K	0%	0%	0%	0%
Property Management Services	Doorman Property Management	\$7,500	\$4,500	as needed	FTA, Prop K	n/a	n/a	n/a	n/a
On-Call Survey & Mapping Services	F3 & Associates	Authorized: \$192,044 Total: \$390,000	\$166,229	1/20/11-1/19/18	FRA, Prop K	15%	0%	100%	100%
On-Call Survey & Mapping Services	Luk and Associates	Authorized: \$48,830 Total: \$390,000	\$32,164	5/11/11-5/10/18	FRA, Prop K, RM-2	15%	100%	100%	100%
Real Estate Bench 11-03		Authorized:							
Real Estate Economics Advisory Services	The Concord Group	\$211,993	\$195,493	8/1/11-7/31/16	FTA, Prop K	0%	0%	0%	0%
Real Estate Economics Advisory Services	Jones Lang LaSalle	\$7,050	\$7,050	4/23/12-4/22/17	FTA	0%	0%	0%	0%
Real Estate Economics Advisory Services	Seifel Consulting	\$215,996	\$213,927	8/1/11-7/31/16	FTA, Prop K	0%	0%	100%	100%
Real Estate Economics Advisory Services	BAE	\$0	\$0			0%	0%	0%	0%
Real Estate Economics Advisory Services	Keyser Marston	\$15,000	\$8,995	6/4/15-6/3/18	Prop K	0%	0%	0%	0%
	Total Authorized:	\$450,039	Total Bench NTE:	\$500,000					

Transbay Joint Powers Authority
Status of Purchase Orders and Contracts greater than \$25,000
Fiscal Year 2015-16 through Second Quarter (July 2015 to December 2015)
as of February 25, 2016

Purpose	Vendor	Contract Value	Accrued to Dec 31, 2015	Term	Funding Source	DBE Advisory	DBE Actual through Dec 31, 2015	SBE Goal	SBE Actual through Dec 31, 2015	
Construction & Construction Management										
Construction Management Oversight	Turner Construction Company	\$57,180,000	\$48,761,416	6/28/10-6/27/16	AB1171, AC Transit, Bridge financing, FRA, land sales, Prop K	35%	43%	35%	48%	
Construction Manager/General Contractor - TTC & Ramps	Webcor/Obayashi	Authorized Pre-Construction: \$30,728,362 of \$31,191,821; NTP'd Construction: \$857,610,645 Awarded Construction: \$1,295,105,811	\$772,381,422 (including retention held by TJPA)	3/12/09-Completion	AB1171, AC Transit, Bridge financing, developer & utility reimbursements, FRA, land sales, Prop K, RM-1, RM-2	17%	3%	17%	11%	
Construction Management - Bus Storage	Townsend Management	\$1,250,000	\$0	3 years from NTP	RM-2	55%	n/a	74%	n/a	
Construction Labor Compliance Software	Elation Systems	Authorized: \$77,500 Total: \$102,500	\$74,500	9/15/08-12/31/17	FRA, Prop K, RM-2	0%	12%	0%	28%	
Operations										
Temporary Terminal Facility Manager	ABM Facility Services (formerly Linc)	\$9,500,000	\$5,376,100	8/20/09-12/31/18	RM-2	2%	4%	15%	10%	
Overall DBE and SBE Participation										
						DBE Goal	DBE Awarded	SBE Awarded	DBE Payments	SBE Payments
Life of the Transbay Transit Center Program, since 2004*						n/a	9%	20%	\$89,130,046	\$176,112,038
Federal Fiscal Years October 2013 - September 2016						14.8%	3%	19%	\$30,851,306	\$74,442,691
<small>*TJPA began tracking SBEs in FFY08-09</small>										
Agency	Contract or Budget Value	Accrued to Dec 31, 2015	Term	Funding Source	Notes					
Interagency Agreements										
California Department of Transportation (Caltrans)	\$300,000	\$245,191	7/15/10-12/31/18	Prop K, RM-2	Design review and oversight services provided by Caltrans for project elements affecting State right-of-way; agreement approved by TJPA Board in resolution 10-023.					
California Department of Transportation (Caltrans)	\$400,000	\$142,767	7/3/14-completion of Bus Ramps	Prop K	Quality assurance and construction oversight services for Bus Ramps elements within or affecting State right-of-way; agreement approved by TJPA Board in resolution 14-019.					
Office of Community Investment & Infrastructure (successor to SF Redevelopment)	\$1,631,742	\$1,631,742	on-going	FTA, RM-2, developer contribution, unrestricted revenue	Services for Preparation and Sale of State Conveyed Parcels provided on a Request for Services basis.					
SF City Attorney	\$2,712,133	\$2,699,247	on-going	FTA, Prop K, RM-2	Legal Services provided via Administrative Services agreement dated October 2001 between TJPA and City and County of San Francisco.					
SF Department of Public Works	Authorized: \$827,185 Total: \$1,174,500	\$658,343	2/11/08-2/10/17	FRA, FTA, Prop K, RM-2, RTIP	Additional Survey & Mapping, Sewer, Roadway Resurfacing, AWSS and General Services provided via agreement approved by TJPA Board in resolution 08-005.					

Transbay Joint Powers Authority
Status of Purchase Orders and Contracts greater than \$25,000
Fiscal Year 2015-16 through Second Quarter (July 2015 to December 2015)
as of February 25, 2016

Agency	Contract or Budget Value	Accrued to Dec 31, 2015	Term	Funding Source	Notes
SF Municipal Transportation Agency	Authorized: \$3,172,188 Total: \$5,393,677	\$2,755,371	8/01/09-12/31/17	Prop K, RM-2	Traffic Engineering, OCS Design and Construction Management Services provided via agreement approved by TJPA Board in resolution 09-018; amendment to include Temp Terminal traffic control services by PCOs approved by TJPA Board in resolution 10-027.
SF Art Commission	Authorized: \$838,952 Total: \$950,000	\$791,814	7/1/08-6/30/18	FTA, RTIP	Public Art Program Implementation Services provided via agreement approved by TJPA Board in resolution 08-026.
SF Department of Building Inspection	Based on services; Authorized: \$5,036,443	\$4,014,317	3/10/10-termination	AB1171, FRA, Prop K	Plan review and field inspection services provided via agreement approved by TJPA Board in resolution 09-036.
SF Public Utilities Commission	Authorized: \$1,000,000 Total: \$1,150,000	\$833,458	9/14/09-9/13/17	Prop K, RM-2	Design Review Services related to hydraulics and wastewater via agreement approved by TJPA Board in resolution 09-010.

Contract	Issued	Due Date	Funding Source	SBE Goal	Notes
Invitations for Bids / Requests for Proposals					
TG27.1: Data Network and Systems Integration	TBD	TBD	TBD	15%	RFQ to be issued March 2016, RFP to be issued April/May 2016
TG27.2: Audio Visual Equipment and Integration	TBD	TBD	TBD	18%	RFQ to be issued March 2016, RFP to be issued April/May 2016
Master Retail Lessor/ Facilities Operator/ Events Programmer	TBD	TBD	TBD	18%	RFP released March 3, 2016

Purpose	Vendor	Award Value	Total Spent	Term	Funding Source	DBE Advisory	DBE Actual	SBE Goal	SBE Actual
Contracts Completed 10/1/15 - 12/31/15									
Real Estate Appraiser	Carneghi and Partners (formerly Carneghi-Blum)	Authorized: \$282,880 Total: \$425,000	\$282,880	4/17/09-11/20/15	FTA, Prop K, RTIP	0%	0%	0%	0%

Transbay Joint Powers Authority
Investment & Interest Earnings Report¹
Fiscal Year 2016 2nd Quarter

Summary of Deposit and Investment Accounts

Depository / Investment Type	Balance (Carrying Value)	2nd Quarter Interest ²	Annualized Rate of Return
City Treasurer / Pooled Deposit on call	\$ 14,850,922	\$ 18,006	0.48%
U.S. Bank / All Checking Accounts	\$ 3,328,875	\$ -	0.00%
U.S. Bank / All Trust Accounts	\$ 357,367,662	\$ 227,302	0.25%
Total Portfolio	\$ 375,547,459		

Listing of Deposits and Investments

Investment Type	Par Value	Carrying Value/ Cost	Market Value ³	% of Portfolio	Purchase Date	Maturity Date	Yield	Weighted Average Maturity (in days) ⁴
Cash								
Checking Accounts	\$ 3,328,875	\$ 3,328,875	\$ 3,328,875					
Trust Accounts	\$ -	\$ -	\$ -					
Total Cash	\$ 3,328,875	\$ 3,328,875	\$ 3,328,875	0.9%				
Cash Equivalents								
City & County of San Francisco Treasurer's Pool	\$ 14,850,922	\$ 14,850,922	\$ 14,850,922	4.0%	n/a	n/a	n/a	
Fidelity Institutional Money Market Treasury Portfolio	\$ 29,132,547	\$ 29,132,547	\$ 29,132,547	7.8%	n/a	n/a	n/a	
Federated Government Obligations Money Market Fund	\$ 7,510,128	\$ 7,510,128	\$ 7,510,128	2.0%	n/a	n/a	n/a	
Total Cash Equivalents	\$ 51,493,596	\$ 51,493,596	\$ 51,493,596	13.7%				1
Certificates of Deposit								
Ally Bank	\$ 250,000	\$ 250,000	\$ 249,998		10/8/2015	1/8/2016	0.20%	
USAmeriBank	\$ 250,000	\$ 250,000	\$ 249,998		2/12/2015	1/12/2016	0.40%	
Merchants Bank	\$ 160,000	\$ 160,000	\$ 159,986		11/19/2015	1/19/2016	0.25%	
Bank of Greene County	\$ 250,000	\$ 250,000	\$ 249,973		12/30/2015	1/19/2016	0.35%	
Quantum Bank	\$ 250,000	\$ 250,000	\$ 249,965		12/23/2015	1/22/2016	0.25%	
Western Alliance	\$ 250,000	\$ 250,000	\$ 249,970		12/31/2015	1/29/2016	0.30%	
Safra National	\$ 250,000	\$ 250,000	\$ 249,943		10/15/2015	2/16/2016	0.25%	
Independence Bank	\$ 250,000	\$ 250,000	\$ 249,908		10/14/2015	3/14/2016	0.30%	
Citizens Bank NA	\$ 250,000	\$ 250,000	\$ 249,868		12/16/2015	3/15/2016	0.45%	
Oriental Bank	\$ 250,000	\$ 250,000	\$ 249,868		12/16/2015	3/15/2016	0.45%	
Atlantic Coast Bank	\$ 250,000	\$ 250,000	\$ 249,868		12/16/2015	3/16/2016	0.35%	
Beal Bank	\$ 250,000	\$ 250,000	\$ 249,870		12/16/2015	3/16/2016	0.40%	
Compass Bank	\$ 250,000	\$ 250,000	\$ 249,865		12/16/2015	3/16/2016	0.45%	
Essex Bank	\$ 250,000	\$ 250,000	\$ 249,915		12/30/2015	3/30/2016	0.40%	
First Virginia Community Bank	\$ 250,000	\$ 250,000	\$ 249,838		12/31/2015	3/31/2016	0.40%	
Silvergate Bank	\$ 250,000	\$ 250,000	\$ 249,885		12/31/2015	3/31/2016	0.35%	
Everbank	\$ 250,000	\$ 250,000	\$ 249,883		9/30/2015	4/4/2016	0.40%	
Capital One Bank	\$ 250,000	\$ 250,000	\$ 249,865		10/7/2015	4/7/2016	0.35%	
Farmers & Merchants Bank	\$ 250,000	\$ 250,000	\$ 249,803		12/23/2015	4/22/2016	0.45%	
Texas Citizens Bank	\$ 250,000	\$ 250,000	\$ 249,778		12/30/2015	5/2/2016	0.60%	
Totalbank	\$ 250,000	\$ 250,000	\$ 249,860		12/30/2015	5/31/2016	0.55%	
First State Bank	\$ 250,000	\$ 250,000	\$ 249,655		12/23/2015	6/23/2016	0.50%	
Mizrahi Tefahot Bank	\$ 250,000	\$ 250,000	\$ 249,675		12/24/2015	6/24/2016	0.65%	
Sterling Bank & Trust	\$ 250,000	\$ 250,000	\$ 249,760		9/30/2015	6/30/2016	0.45%	
Essa Bank & Trust	\$ 250,000	\$ 250,000	\$ 249,773		9/30/2015	6/30/2016	0.40%	
Santander Bank	\$ 250,000	\$ 250,000	\$ 249,760		9/30/2015	6/30/2016	0.50%	
Yadkin Bank	\$ 250,000	\$ 250,000	\$ 249,740		10/6/2015	7/6/2016	0.40%	
Resurgens Bank	\$ 250,000	\$ 250,000	\$ 249,725		9/30/2015	7/29/2016	0.50%	
Commerce Union	\$ 250,000	\$ 250,000	\$ 249,680		9/30/2015	8/30/2016	0.55%	
Ally Bank	\$ 250,000	\$ 250,000	\$ 249,400		12/24/2015	9/23/2016	0.70%	
Apple Bank Savings	\$ 250,000	\$ 250,000	\$ 249,718		9/30/2015	9/23/2016	0.65%	
Berkshire Bank	\$ 250,000	\$ 250,000	\$ 249,418		12/23/2015	9/23/2016	0.70%	
Green Bank NA	\$ 250,000	\$ 250,000	\$ 249,745		12/30/2015	9/30/2016	0.80%	
Patriot Bank	\$ 250,000	\$ 250,000	\$ 249,310		12/31/2015	11/30/2016	0.80%	
Customers Bank	\$ 250,000	\$ 250,000	\$ 249,355		12/18/2015	12/16/2016	0.70%	
Total Certificates of Deposit	\$ 8,660,000	\$ 8,660,000	\$ 8,652,613	2.3%				137
Commercial Paper								
Bank of Tokyo Mitsubishi	\$ 22,000,000	\$ 21,976,533	\$ 21,995,600	5.9%	9/24/2015	1/22/2016	0.32%	
Natixis NY	\$ 12,700,000	\$ 12,688,062	\$ 12,695,936	3.4%	10/30/2015	2/1/2016	0.36%	
Export Import Bank	\$ 8,900,000	\$ 8,888,727	\$ 8,896,974	2.4%	10/6/2015	2/3/2016	0.38%	
Natixis NY	\$ 8,900,000	\$ 8,888,727	\$ 8,896,974	2.4%	10/6/2015	2/3/2016	0.38%	
ING	\$ 5,000,000	\$ 4,994,500	\$ 4,996,050	1.3%	11/3/2015	3/2/2016	0.33%	
Abbey National	\$ 10,000,000	\$ 9,979,167	\$ 9,980,800	2.7%	11/23/2015	4/21/2016	0.51%	
Swedbank	\$ 10,000,000	\$ 9,979,167	\$ 9,980,800	2.7%	11/23/2015	4/21/2016	0.51%	
Credit Suisse New York	\$ 10,000,000	\$ 9,951,792	\$ 9,972,000	2.6%	9/1/2015	5/25/2016	0.65%	
Credit Suisse First Boston	\$ 20,000,000	\$ 19,904,000	\$ 19,927,200	5.3%	9/24/2015	6/20/2016	0.64%	
Total Commercial Paper	\$ 107,500,000	\$ 107,250,675	\$ 107,342,334	28.6%				83
U.S. Treasury Bills								
U.S. Treasury Bill	\$ 1,535,000	\$ 1,534,254	\$ 1,534,923		7/30/2015	1/21/2016	0.10%	
U.S. Treasury Bill	\$ 45,700,000	\$ 45,685,605	\$ 45,680,806		9/24/2015	3/31/2016	0.06%	
U.S. Treasury Bill	\$ 20,000,000	\$ 19,981,667	\$ 19,983,200		12/18/2015	4/28/2016	0.25%	
U.S. Treasury Bill	\$ 11,000,000	\$ 10,985,248	\$ 10,988,230		12/15/2015	5/5/2016	0.35%	
U.S. Treasury Bill	\$ 11,000,000	\$ 10,974,581	\$ 10,978,440		12/15/2015	6/9/2016	0.48%	
U.S. Treasury Bill	\$ 45,700,000	\$ 45,651,482	\$ 45,598,546		9/24/2015	6/23/2016	0.14%	
U.S. Treasury Bill	\$ 20,000,000	\$ 19,942,400	\$ 19,943,600		12/18/2015	7/21/2016	0.49%	
U.S. Treasury Bill	\$ 10,000,000	\$ 9,965,433	\$ 9,966,400		12/18/2015	8/18/2016	0.52%	
U.S. Treasury Bill	\$ 20,000,000	\$ 19,918,400	\$ 19,927,400		12/18/2015	9/15/2016	0.55%	
Total U.S. Treasury Bills	\$ 184,935,000	\$ 184,639,069	\$ 184,601,545	49.2%				158
U.S. Treasury Notes								
U.S. Treasury Note	\$ 20,131,000	\$ 20,175,244	\$ 20,131,805		1/23/2015	1/15/2016	0.38%	
Total U.S. Treasury Notes	\$ 20,131,000	\$ 20,175,244	\$ 20,131,805	5.4%				15
Total Investments	\$ 372,719,596.38	\$ 372,218,584	\$ 372,221,894					106
Total Portfolio	\$ 376,048,471	\$ 375,547,459	\$ 375,550,769					

¹ The TJPA investment portfolio is in compliance with the TJPA Investment Policy (California Government Code Section 53646(b)(2)). TJPA has sufficient resources to cover expenditures for the next six months (California Government Code Section 53646(b)(3)).

² Investment interest reported as accrued interest for period net of premium amortization.

³ Source of Market Value is U.S. Bank portfolio statement issued for 12/31/15. TJPA holds securities until maturity.

⁴ The calculation of Weighted Average Maturity for total investments assumes a maturity date of one day for investments without a maturity date.

Transbay Joint Powers Authority
Inception to Date Capital Outlay and Funding Sources
As of December 31, 2015
(Unaudited)

CAPITAL OUTLAY	INCEPTION TO DATE
Salary and Benefits Administration	21,104,218
	8,381,702
Professional & Specialized Services	
Transit Center/Bus Ramps Preliminary Engineering & Design	151,738,123
Temporary Terminal Preliminary Engineering & Design	3,263,825
Bus Storage Preliminary Engineering & Design	4,747,838
Utility Relocation Engineering & Design	5,951,956
Downtown Extension Preliminary Engineering & Design	26,644,314
Program Management/Program Control	92,503,780
Other Professional & Specialized Services	61,759,742
Subtotal, Professional & Specialized	346,609,578
Construction & Construction Management	
Temporary Terminal Construction Management (complete)	1,749,247
Temporary Terminal Construction (complete)	20,729,570
Transit Center/Utilities CM/GC Pre-Construction Services and Bonds	39,923,308
Former Terminal and Ramps Demolition (complete)	15,748,484
Construction Management and Construction Management Oversight	49,637,994
Transit Center Building Construction	704,909,941
Utility Relocation Construction	22,302,621
Bus Ramps Construction	36,569,525
Subtotal, Construction & Construction Management	891,570,690
Right of Way	
Property Acquisition (complete)	117,920,480
Professional Services (closing costs, relocation, etc.)	5,067,734
Subtotal, Right of Way	122,988,214
Other (Caltrans Attorney Parking)	411,538
TOTAL EXPENDITURES	1,391,065,940
 FUNDING SOURCES	
Federal Demonstration Section 1601	8,795,355
Federal High Priority Project 5309	27,642,551
Federal Projects of National & Regional Significance	23,926,535
Federal High Speed Intercity Passenger Rail	396,492,361
Federal Rail Relocation	2,650,000
Federal Homeland Security Transit Security Grant Program	100,000
AC Transit Capital Contributions	33,015,227
AB 1171	143,110,484
Regional Measure 1	54,398,792
Regional Measure 2	147,173,111
San Francisco (Proposition K) Sales Tax	151,122,851
San Mateo Sales Tax	23,359,514
Regional Transportation Improvement Program (RTIP)	10,153,000
Land Sales	243,011,515
Bridge Financing Proceeds	118,092,579
Lease, Interest Income & Other Unrestricted Revenues	5,163,770
Reimbursements by Others (Private Utilities, Adjacent Property Developers, etc.)	2,059,604
Former SF Redevelopment Agency In-Kind Contribution	798,689
TOTAL FUNDING SOURCES	1,391,065,940

Notes: Inception to Date capital outlay is based on payments made and reported in the LOGOS Financial System as of December 31, 2015 as well as accrued outstanding December 2015 invoices.
Funding sources are based on funds received and recorded in the LOGOS Financial System as of December 31, 2015 as well as receivables related to accrued expenditures.
Report is for capital outlay/funding sources only; does not include operations.

Transbay Joint Powers Authority
Status of Program Reserve and Contingencies
through February 29, 2016

Date	Cost Trend Description	Construction Contingency	CMGC Contingency	Program Reserve	Revised Baseline Budget
Phase 1 Revised Budget Amount as of 12/1/15 (restated from previous quarterly due to budget corrections)		\$55,768,595	\$30,830,114	\$4,974,614	\$2,064,400,000
Transfers & Draws					
11/19/2015	TG18.1 (CCO) Additional storm drain pipes/gutter for Ret Wall 1	\$ (3,816)	\$ 144		
12/10/2015	TG17.1 (Award) Graphics/Signage/Directory Systems			\$ (1,088,434)	
12/18/2015	TG06 (CCO) CDSM Wall Patching January - May 2015		\$ (273,157)		
12/18/2015	TG07.1 (CCO) Additional East Zone Acceleration to avoid Beale Street impacts	\$ (413,074)	\$ 15,092		
12/18/2015	TG07.2 (CCO) Roof level work for Salesforce Tower bridge and gondola landing ¹	\$ (265,387)	\$ 9,696		
12/21/2015	TG04.2 (CCO) Added Paving at Howard near Fremont St due to Howard St moratorium	\$ (41,974)	\$ 1,534		
12/29/2015	TG06 (CCO) Revisions to vehicle/bicycle ramp and west throat slabs	\$ (436,914)	\$ 15,963		
12/29/2015	TG07.1 (CCO) Various changes for added beams, studs, connections and removal of bent plate section for man lift install	\$ (30,826)	\$ (8,706)		
1/15/2016	TG18.1 (CCO) Additional Design Enhancement at Frame 04 Link Beam	\$ (1,190,293)	\$ 43,489		
1/15/2016	TG07.1 (CCO) Expedite OCS Bolts over First Street		\$ (6,192)		
1/19/2016	TG07.1 (CCO) Miscellaneous Structural Steel Changes for Constructability	\$ (95,497)	\$ 3,489		
1/25/2016	TG10.4 (CCO) Electrical Power & Distribution for W/O office trailers due to Block 5 sale (no fee)	\$ (228,157)			
1/29/2016	TG08.2 (CCO) Provide W-2 Curtain Walls at rooftop park restaurant	\$ (1,373,914)	\$ 50,198		
1/29/2016	TG07.2 (CCO) Various revisions to shear key, beam corbel, and vehicle ramp slab wall	\$ (95,269)	\$ 3,481		
1/29/2016	TG07.2 (CCO) Roof level concrete structure in lieu of GFRC panels	\$ (2,092,978)	\$ 78,995		
1/29/2016	TG16.0 (CCO) Elastomeric coating finish at roof park concrete perimeter wall/bus deck crash rails	\$ (33,357)	\$ 1,259		
2/9/2016	blast)	\$ (12,369)	\$ 467		
2/19/2016	TG18.1 (CCO) Tree removal near Folsom Street	\$ (7,933)	\$ 299		
Total Transfers/Draws		\$ (6,321,758)	\$ (63,949)	\$ (1,088,434)	\$ -
Phase 1 Baseline Budget Amount as of 2/29/16		\$49,446,837	\$30,766,165	\$3,886,180	\$2,064,400,000

Summary of Total Program Contingencies & Reserve

Beginning Contingencies & Reserve Balance (12/1/15)

Changes since Previous Report

Current Contingency & Reserve Balances (2/29/16)

Construction Contingency	CMGC Contingency	Program Reserve	Total Contingencies & Reserve
\$ 55,768,595	\$ 30,830,114	\$ 4,974,614	\$ 91,573,322
\$ (6,321,758)	\$ (63,949)	\$ (1,088,434)	\$ (7,474,141)
\$ 49,446,837	\$ 30,766,165	\$ 3,886,180	\$ 84,099,181

CCO = Contract Change Order

TG04.2 = Utility Relocation

TG06 = Below Grade Structure

TG07.1 = Structural Steel

TG07.2 = Superstructure Concrete

TG08.2 = Exterior Awning

TG10.4 = Electrical, Communications, Security & Integrated Networks

TG16.0 = Interiors/Finishes

TG17.1 = Graphics/Signage/Directory Systems

TG18.1 = Bus Ramp

Notes

¹ To be reimbursed by Salesforce Tower Developer