

**THIS PRINT COVERS CALENDAR ITEM NO.: Executive Director's Report
FOR THE MEETING OF: December 16, 2004**

TRANSBAY JOINT POWERS AUTHORITY

BRIEF DESCRIPTION:

Presentation of Transbay Joint Powers Authority FY04-05 First Quarter Financial Report.

SUMMARY:

Background

In September 2004 the TJPA Board approved the Second Amendment to the adopted FY 2004-05 TJPA budget. Accounting reports have been summarized to show budget vs. actual amounts for revenues and expenditures for the period from July 1, 2004 to September 30, 2004. This information has been compiled and is presented as the FY 2004-05 first quarter financial report.

Discussion

The FY 2004-05 first quarter financial report is shown in Attachment 1. This report accounts for revenues and expenditures for the period from July 1, 2004 through September 30, 2004. This first quarter report indicates that expenditures for the previous quarter were within the available revenues.

Budget versus actual variances in salaries, benefits and administration expenses are due largely to partial year vacancies (unfilled positions) or budgeted costs that have not yet been accrued.

Budget versus actual variances for Professional & Specialized Services expenses are due largely to budgeted costs that have not yet been accrued and/or invoiced by vendors. In some cases, planned expenditures for the fiscal year did not occur in the first quarter as several contracts had not yet been awarded.

As with many large capital projects, multi-year projects such as the Transbay Terminal / Caltrain Downtown Extension Project may have annual budget variances where expenditures are greater or less than the budgeted amount on an annual basis, but the total project expenditures are within budget over time.

ENCLOSURES:

1. FY04-05 First Quarter Budget vs. Actual Report

RECOMMENDATION:

Information only.

TRANSBAY JOINT POWERS AUTHORITY				Attachment 1
FY2004-05 Budget vs. Actual				
1st Quarter (July through September 2004)				
		FY 2004-05 Budget Amendment 2 as of September 2004	FY2005 1st Quarter Expenditures	Remaining FY2005 Balance
EXPENDITURES				
<i>Salaries and Benefits</i>				
	Salaries	495,000	83,307	411,693
	Benefits	197,457	22,264	175,193
	Severance Reserve	-	-	-
	<i>Subtotal, Salary and Benefits</i>	<i>692,457</i>	<i>105,571</i>	<i>586,886</i>
<i>Administration and Overhead</i>				
	Equipment	5,000	866	4,134
	Supplies	10,000	706	9,294
	Furniture	-	-	-
	Rent	104,700	27,581	77,119
	Telephone	10,800	2,146	8,654
	Printing/Postage	12,000	1,645	10,355
	Advertising & Notices	2,500	46	2,454
	Mileage reimbursement, auto rental, veh. allowance	3,600	1,289	2,311
	Travel/Conferences	9,600	2,603	6,997
	Board Expenses	10,700	79	10,621
	Professional Memberships	1,525	475	1,050
	TIFIA Filing Fee	30,000	-	30,000
	Property & General Liability Insurance	15,257	-	15,257
	<i>Subtotal, Administration & Overhead</i>	<i>215,682</i>	<i>37,437</i>	<i>178,245</i>
<i>Professional & Specialized Services</i>				
	Legal Counsel (City Attorney, Outside Counsel)	556,000	-	556,000
	Financial and Grant Management (TFC)	200,000	49,674	150,326
	Graphics/artistic renderings	-	-	-
	Community & Public Relations	150,000	5,204	144,796
	Environmental/Planning	760,000	-	760,000
	Architecture	-	-	-
	Engineering	10,770,000	-	10,770,000
	Program Management /Program Control	10,220,000	-	10,220,000
	Benefits Administration / Financial Services	93,000	17,250	75,750
	Appraisal Services	50,000	-	50,000
	Legislative Services	-	-	-
	Website Development and Maintenance	10,000	-	10,000
	Computer Installation and Maintenance	21,000	4,885	16,115
	Economic Analysis	15,500	-	15,500
	Operations Analysis	18,000	18,000	-
	Audits	30,000	-	30,000

	SF City Planning	-	-	-
	Caltrain	-	-	-
	SF Redevelopment Agency	798,689	-	798,689
	SF Municipal Railway/Fiscal Agent	225,000	-	225,000
	<i>Subtotal, Professional & Specialized</i>	<i>23,917,189</i>	<i>95,013</i>	<i>23,822,176</i>
	<i>Right of Way Acquisition</i>	<i>32,250,000</i>	<i>-</i>	<i>32,250,000</i>
	<i>Reserve Fund</i>	<i>2,375,872</i>	<i>-</i>	<i>2,375,872</i>
	TOTALS	59,451,200	238,021	59,213,179