

# Memorandum

**To:** TJPA Board of Directors  
**From:** Shima Mirzaei, Chief Financial Officer  
**Date:** For the Board Meeting of December 11, 2025  
**Re:** Transbay Joint Powers Authority Quarterly Financial Reports

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The following reports are provided for informational purposes and contain unaudited financial information as of **June 30, 2025**. No Board action is required.

1. Fiscal Year (FY) 2024-25 Fourth Quarter Budget vs. Actual Financial Report
2. Status of Purchase Orders and Contracts Greater than \$250,000
3. Inception to Date, Capital Expenditures and Funding Sources
4. Status of Reserves

## **1. FY 2024-25 Fourth Quarter Budget vs. Actual Financial Report**

The TJPA Board approved the FY 2024-25 Operating and Capital Budgets in June 2024. Since then, the budget has been amended both administratively and through subsequent Board actions. The unaudited financial reports, summarized in Attachment 1, present the amended budget compared with actual expenditures and revenues for operating expenses, capital expenditures, and debt service through the fourth quarter of FY 2024-25.

## **2. Status of Purchase Orders and Contracts Greater than \$250,000**

In accordance with TJPA Board Policy No. 001, Procurement Policy, staff provides quarterly reports on the status of contracts exceeding \$250,000. Attachment 2 contains detailed information on each contract, including Disadvantaged Business Enterprise (DBE) and Small Business Enterprise (SBE) participation.

TJPA has established a 17% DBE participation goal and a 20% SBE goal for Federal fiscal years 2022–2025. As of June 30, 2025, TJPA has paid \$7,704,605 to DBE firms and \$4,660,221 to SBE firms.

## **3. Inception to Date, Capital Expenditure and Funding Sources**

With Phase 1 of the Transbay Program now complete and closed out, the Inception-to-Date Capital Expenditure and Funding Sources report in Attachment 3 provides an overview of Phase 2 capital expenditures and funding sources from project inception through June 30, 2025. The report summarizes major capital expenditure categories and funding sources; it does not include operating expenses or operating revenues.

## **4. Status of Reserves**

The TJPA Board Policy defines four reserve categories: Emergency Reserve, Fiscal Reserve, Operating & Maintenance Reserve, and Capital Replacement Reserve. The Emergency Reserve is funded at the Board-adopted level of \$500,000. The Operations & Maintenance Reserve is funded at the level approved in the amended budget. The Fiscal Reserve is a short-term cash resource equal to 60 days of working capital. The Capital Replacement Reserve was established to fund major capital replacement or life cycle repairs for the Transit Center. Finally, the Bond Indenture requires a Debt Service Reserve as reflected in the Debt Service Budget. The following table provides budgeted and current balances for the various reserves.

Transbay Joint Powers Authority **Quarterly Financial Reports**

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<b>Reserve Status</b>	<b>Budgeted Amount</b>	<b>FY24-25 Q1 YTD</b>	<b>FY24-25 Q2 YTD</b>	<b>FY24-25 Q3 YTD</b>	<b>FY24-25 Q4 YTD</b>	<b>Variance</b>	<b>Variance Details</b>
Emergency Reserve (Operating)	500,000	500,000	500,000	500,000	500,000	-	
O&M Reserve (Operating)	6,903,746	6,903,746	6,903,746	6,903,746	6,903,746	-	
Fiscal Reserve (Working Capital)		9,638,801	9,925,450	10,583,726	10,712,685	10,712,685	Interest Earned
Debt Service Reserve	16,453,250	16,520,198	16,665,576	16,894,418	17,062,649	609,399	Interest Earned
Capital Replacement Reserve	27,500,000	27,779,259	28,174,912	28,435,813	28,495,212	995,212	Interest Earned

Additionally, the June 2025 Quarterly Investment Report for the fourth quarter of FY 2024-25 was distributed to the Board and posted on the TJPA website on July 22, 2025.

Fiscal Year 2024-25 Operating Budget vs. Actuals Quarter 4		2024-25 Final Budget (Board) (June 2024)	2024-25 Budget Amendment 1 (Admin) (July 2024)	2024-25 Budget Amendment 2 (Admin) (March 2025)	2024-25 Budget Amendment 3 (Admin) (June 2025)	2024-25 Q1 Actuals as of 09.30.24	2024-25 Q2 Actuals as of 12.31.24	2024-25 Q3 Actuals as of 03.31.25	2024-25 Q4 Actuals as of 06.30.25	2024-25 Budget Balance	% of Budget Category
<b>Beginning Reserves</b>											
Emergency Reserve		500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	-	100%
O&M Reserve		5,123,277	5,123,277	5,123,277	5,123,277	5,123,277	5,123,277	5,123,277	5,123,277	-	100%
Beginning Balance and Reserves		5,623,277	5,623,277	5,623,277	5,623,277	5,623,277	5,623,277	5,623,277	5,623,277	-	100%
<b>Reimbursements</b>											
Regional Measure 2		8,711,000	8,711,000	8,711,000	8,712,000	2,064,884	4,173,720	7,085,061	8,711,240	760	100%
Regional Measure 3		3,549,000	3,549,000	3,549,000	3,550,000	266,270	1,124,049	2,303,884	3,549,361	639	100%
Event Services Reimbursement		-	40,000	20,000	21,000	9,053	18,479	18,962	20,805	195	99%
Community Benefit District Park Payments		1,622,129	1,622,129	1,622,129	1,767,129	594,018	1,024,777	1,766,333	1,766,333	796	100%
Subtotal Reimbursements		13,882,129	13,922,129	13,902,129	14,050,129	2,934,226	6,341,026	10,704,805	14,047,739	2,390	100%
<b>Revenues</b>											
Lease and Use Payments		4,851,000	4,851,000	4,851,000	4,851,000	1,212,750	2,425,500	3,638,250	4,851,000	-	100%
AC Transit (74%)		3,589,700	3,589,700	3,589,700	3,589,700	897,425	1,794,850	2,692,275	3,589,700	0	100%
SF Municipal Transportation Agency (26%)		1,261,300	1,261,300	1,261,300	1,261,300	315,325	630,650	945,975	1,261,300	0	100%
AC Transit (Bus Storage Facility)		633,000	633,000	450,000	440,000	107,096	238,621	338,661	437,639	2,361	99%
General Fund Revenues		7,433,000	7,393,000	7,741,000	7,688,000	4,413,234	5,570,224	6,695,338	7,686,421	1,579	100%
Other Operator Rents		253,000	253,000	232,000	251,500	41,583	104,879	168,176	251,360	104	100%
Naming Rights		3,582,000	3,582,000	3,582,000	3,582,200	3,582,157	3,582,157	3,582,157	3,582,157	43	100%
Transit Center Rental Retail Revenue		2,595,000	2,595,000	2,981,000	2,909,800	764,168	1,569,454	2,257,618	2,909,600	200	100%
Transit Center Advertising		445,000	445,000	280,000	278,000	-	104,839	240,202	277,607	393	100%
Transit Center Sponsorship / Events		297,000	257,000	31,000	38,000	3,330	14,795	30,584	37,987	13	100%
Neutral Host DAS Licensing Fees		125,000	125,000	125,000	125,000	16,472	33,188	49,903	124,838	162	100%
Miscellaneous		36,000	36,000	40,000	42,500	5,524	14,089	21,641	42,204	296	99%
Interest Earnings		100,000	100,000	470,000	461,000	-	146,824	345,057	460,668	332	100%
Subtotal Revenues		12,917,000	12,877,000	13,042,000	12,979,000	5,733,080	8,234,345	10,672,249	12,975,060	3,940	100%
<b>Transfers From/(To)</b>											
Transfer From/(To) Fund Balance		2,598,000	2,598,000	2,453,000	2,368,000	2,234,923	2,102,895	481,661	413,957	1,954,043	17%
Transfer From/(To) Reserves		(1,780,469)	(1,780,469)	(1,780,469)	(1,780,469)	(1,780,469)	(1,780,469)	(1,780,469)	(1,780,469)	-	100%
Subtotal Transfers		817,531	817,531	672,531	587,531	454,454	322,426	(1,298,808)	(1,366,512)	1,954,043	-233%
Total Revenue		27,616,660	27,616,660	27,616,660	27,616,660	9,121,760	14,897,797	20,078,246	25,656,287	1,960,373	93%
<b>Expenses</b>											
Salesforce Transit Center		25,568,000	25,568,000	25,568,000	25,501,000	8,399,594	13,630,610	18,447,795	23,546,274	1,954,726	92%
TJPA Administration		3,656,000	3,656,000	3,656,000	3,656,000	757,901	1,580,074	2,289,498	3,111,758	544,242	85%
Asset Management Fee & Administration		1,284,000	1,284,000	969,000	902,000	243,873	584,780	602,371	615,967	286,033	68%
Private Events Management (New Program)		118,000	118,000	118,000	118,000	15,228	25,988	37,136	52,106	65,894	44%
Physical Security		7,895,000	7,895,000	7,895,000	7,824,000	1,908,800	3,811,787	5,694,583	7,579,412	244,588	97%
Security Systems		680,000	680,000	680,000	751,000	361,603	444,737	527,402	750,828	172	100%
Cybersecurity/IT		1,566,000	1,566,000	1,566,000	1,566,000	577,360	731,136	923,677	1,205,191	360,810	77%
Transit Center General Maintenance		3,590,000	3,590,000	3,805,000	3,805,000	986,458	2,129,810	2,943,804	3,769,281	35,719	99%
Transit Center Janitorial		1,570,000	1,570,000	1,670,000	1,670,000	432,297	597,918	1,179,856	1,656,664	13,336	99%
Transit Center Utilities		1,555,000	1,555,000	1,555,000	1,555,000	415,138	794,586	1,119,093	1,486,696	68,304	96%
Digital Content Management		344,000	344,000	344,000	344,000	18,250	111,671	215,603	269,205	74,795	78%
Insurance		2,639,000	2,639,000	2,639,000	2,639,000	2,575,590	2,575,590	2,575,590	2,575,590	63,410	98%
Bus Storage Facility		633,000	633,000	633,000	633,000	107,096	242,535	339,181	441,475	191,525	70%
Transit Center Building Occupancy Resumption Program		38,000	38,000	38,000	38,000	-	-	-	32,100	5,900	84%
Salesforce Transit Center Park		2,048,660	2,048,660	2,048,660	2,115,660	722,166	1,267,186	1,630,450	2,110,013	5,647	100%
Park Management & Administration		535,600	535,600	536,040	536,040	147,000	286,000	395,440	536,040	-	100%
Park Programming		389,600	389,600	345,000	345,000	126,597	211,002	237,922	344,070	930	100%
Park General Maintenance		563,500	563,500	540,000	530,000	218,885	365,861	479,033	529,641	359	100%
Park Janitorial		226,430	226,430	293,800	293,800	108,048	167,339	207,353	290,842	2,958	99%
Park Crowd Control		15,000	15,000	13,000	13,000	3,856	8,606	9,406	12,002	998	92%
Park Utilities		318,530	318,530	320,820	397,820	117,779	228,378	301,296	397,417	403	100%
Total Expenditure		27,616,660	27,616,660	27,616,660	27,616,660	9,121,760	14,897,796	20,078,245	25,656,287	1,960,373	93%
<b>Ending Reserve Amounts</b>											
Emergency Reserve		500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	-	100%
O&M Reserve		6,903,746	6,903,746	6,903,746	6,903,746	6,903,746	6,903,746	6,903,746	6,903,746	-	100%
Totals		7,403,746	7,403,746	7,403,746	7,403,746	7,403,746	7,403,746	7,403,746	7,403,746	-	100%
Reserve Percentage		25%	25%	25%	25%	25%	25%	25%	25%		

Fiscal Year 2024-25 The Portal Budget vs. Actuals Quarter 4	2024-25 Final Budget (Board) (June 2024)	2024-25 Budget Amendment 1 (Admin) (Dec 2024)	2024-25 Q1 Actuals as of 09.30.24	2024-25 Q2 Actuals as of 12.31.24	2024-25 Q3 Actuals as of 03.31.25	2024-25 Q4 Actuals as of 06.30.25	2024-25 Budget Balance	% of Budget Category
<b>Revenues</b>								
Transit Center District CFD Funds	11,989,100	11,575,100	1,324,678	2,863,716	4,487,681	5,945,873	5,629,227	51%
Proposition K/L San Francisco Sales Tax	10,840,400	10,840,400	440,636	1,043,494	1,298,467	7,783,998	3,056,402	72%
Transit and Intercity Rail Capital Program (TIRCP)	14,348,700	14,348,700	1,388,778	3,569,124	3,569,124	9,998,054	4,350,646	70%
Caltrain Contribution for Engineering	1,655,000	2,069,000	-	-	-	-	2,069,000	0%
Regional Measure 3 (RM3)	50,100,000	50,100,000	-	10,771.86	26,219.47	72,583.36	50,027,417	0%
Unrestricted	346,000	346,000	-	-	-	-	346,000	0%
<b>TOTAL REVENUES</b>	<b>89,279,200</b>	<b>89,279,200</b>	<b>3,154,092</b>	<b>7,487,105</b>	<b>9,381,491</b>	<b>23,800,508</b>	<b>65,478,692</b>	<b>27%</b>
<b>Transfers From/(To)</b>								
Transfer From/(To) Program Reserve/Fiscal Reserve <sup>1</sup>	-	-	785,388	701,347	2,460,157	-	-	
<b>Subtotal Transfers</b>	<b>-</b>	<b>-</b>	<b>785,388</b>	<b>701,347</b>	<b>2,460,157</b>	<b>-</b>	<b>-</b>	
<b>TOTAL RESOURCES</b>	<b>89,279,200</b>	<b>89,279,200</b>	<b>3,939,480</b>	<b>8,188,452</b>	<b>11,841,648</b>	<b>23,800,508</b>	<b>65,478,692</b>	<b>27%</b>
<b>Expenses</b>								
<b>Right of Way</b>	<b>50,110,000</b>	<b>50,110,000</b>	<b>6,034</b>	<b>10,772</b>	<b>31,252</b>	<b>72,583</b>	<b>50,037,417</b>	<b>0%</b>
Property Acquisition	49,530,000	49,310,000	-	4,556	14,178	5,400	49,304,600	0%
Professional Services (Appraisal, Property Mgmt., Environmental Consult., Relocation Consult., etc.)	580,000	800,000	6,034	6,216	17,074	67,183	732,817	8%
<b>Engineering &amp; Design Services</b>	<b>33,234,900</b>	<b>33,234,900</b>	<b>2,733,254</b>	<b>5,801,121</b>	<b>8,163,493</b>	<b>18,724,857</b>	<b>14,510,043</b>	<b>56%</b>
Program Management / Construction Management <sup>2</sup>	15,748,400	15,748,400	-	663,438	1,515,805	9,336,348	6,412,052	59%
E&D Interagency Coordination	4,970,500	6,890,500	350,173	814,131	1,444,111	2,347,191	4,543,309	34%
General Engineering and Design	12,516,000	10,596,000	2,383,081	4,323,552	5,203,577	7,041,318	3,554,682	66%
<b>Permits and Fees</b>	<b>150,000</b>	<b>150,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150,000</b>	<b>0%</b>
Design & Construction Permits and Fees	150,000	150,000	-	-	-	-	150,000	0%
<b>TJPA Admin</b>	<b>5,416,300</b>	<b>5,416,300</b>	<b>1,050,639</b>	<b>2,202,647</b>	<b>3,442,173</b>	<b>4,713,436</b>	<b>702,864</b>	<b>87%</b>
Salaries, Fringe Benefits, Administration	3,013,200	3,013,200	672,032	1,343,738	2,007,614	2,866,187	147,013	95%
Professional and Specialized Services (Financial, Legislative, Legal, Communications, etc.)	2,403,100	2,403,100	378,607	858,908	1,434,558	1,847,249	555,851	77%
<b>IT/Communication/Cybersecurity</b>	<b>368,000</b>	<b>368,000</b>	<b>149,552</b>	<b>173,912</b>	<b>204,730</b>	<b>289,631</b>	<b>78,369</b>	<b>79%</b>
Program Management Information Services	100,000	100,000	90,000	90,000	91,874	91,874	8,126	92%
Information Technology and Communications	268,000	268,000	59,552	83,912	112,856	197,757	70,243	74%
<b>TOTAL EXPENSES</b>	<b>89,279,200</b>	<b>89,279,200</b>	<b>3,939,479</b>	<b>8,188,452</b>	<b>11,841,648</b>	<b>23,800,508</b>	<b>65,478,692</b>	<b>27%</b>

<sup>1</sup> The Fiscal Reserve will be replenished upon receipt of reimbursement from funders.

<sup>2</sup> The zero cost in Q1 and the lower cost in Q2 and Q3 reflect delays by the Contractor in submitting invoices.

Fiscal Year 2024-25 Capital Maintenance, Repair and Replacement Budget vs. Actuals Quarter 4	2024-25 Final Budget (Board) (June 2024)	2024-25 Budget Amendment 1 (Board) (Nov 2024)	2024-25 Budget Amendment 2 (Admin) (Jan 2025)	2024-25 Budget Amendment 3 (Admin) (Mar 2025)	2024-25 Q1 Actuals as of 09.30.24	2024-25 Q2 Actuals as of 12.31.24	2024-25 Q3 Actuals as of 03.31.25	2024-25 Q4 Actuals as of 06.30.25	2024-25 Budget Balance	% of Budget Category
<b>Revenues</b>										
San Francisco Prop AA	15,000	15,000	-	-	-	-	-	-	-	-
Federal Community Projects Grant	1,000,000	1,000,000	1,000,000	1,000,000	-	-	-	-	1,000,000	-
Federal Transit Security Grant Program	630,000	630,000	630,000	630,000	-	-	-	109,064	520,936	17%
CBD Park Payments	296,925	296,925	296,925	296,925	-	-	-	-	296,925	-
AC Transit Capital Contribution	-	-	-	500,000	-	-	22,526	51,169	448,831	10%
Capital Replacement Reserve	3,820,975	3,820,975	3,488,975	2,988,975	194,259	354,118	352,127	581,448	2,407,527	19%
Developer Contributions	611,000	611,000	200,000	200,000	19,729	39,263	59,343	102,026	97,974	51%
Real Estate & Parcels Revenue	-	-	758,000	758,000	320	620	921	53,585	704,415	7%
<b>TOTAL REVENUES</b>	<b>6,373,900</b>	<b>6,373,900</b>	<b>6,373,900</b>	<b>6,373,900</b>	<b>214,308</b>	<b>394,002</b>	<b>434,916</b>	<b>897,292</b>	<b>5,476,608</b>	<b>14%</b>
<b>Expenses</b>										
Facility Maintenance	235,000	235,000	235,000	235,000	132,119	229,318	210,060	220,297	14,703	94%
Security Maintenance	690,000	690,000	690,000	690,000	-	9,243	9,243	168,491	521,509	24%
Park Maintenance	375,000	375,000	375,000	375,000	-	-	-	-	375,000	-
IT Infrastructure Maintenance	3,447,900	3,447,900	3,447,900	3,447,900	62,140	135,155	155,350	352,893	3,095,007	10%
Wayfinding Improvements	1,015,000	1,015,000	1,015,000	1,015,000	-	-	-	-	1,015,000	-
Parcel F	611,000	-	-	-	-	-	-	-	-	-
Real Estate and Parcels Maintenance and Improvement	-	611,000	611,000	611,000	20,049	39,883	60,263	155,611	455,389	25%
<b>TOTAL EXPENSES</b>	<b>6,373,900</b>	<b>6,373,900</b>	<b>6,373,900</b>	<b>6,373,900</b>	<b>214,308</b>	<b>413,599</b>	<b>434,916</b>	<b>897,292</b>	<b>5,476,608</b>	<b>14%</b>

<b>Fiscal Year 2024-25 Tenant Improvements Budget vs. Actuals Quarter 4</b>	<b>2024-25 Final Budget (Board) (June 2024)</b>	<b>2024-25 Budget Amendment 1 (Admin) (Dec 2024)</b>	<b>2024-25 Q1 Actuals as of 09.30.24</b>	<b>2024-25 Q2 Actuals as of 12.31.24</b>	<b>2024-25 Q3 Actuals as of 03.31.25</b>	<b>2024-25 Q4 Actuals as of 06.30.25</b>	<b>2024-25 Budget Balance</b>	<b>% of Budget Category</b>
<b>Revenues</b>								
Unrestricted	3,307,300	3,353,600	251,640	589,588	720,720	723,520	2,630,080	22%
In Lieu Rent for Tenant Improvements	46,300	-	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>3,353,600</b>	<b>3,353,600</b>	<b>251,640</b>	<b>589,588</b>	<b>720,720</b>	<b>723,520</b>	<b>2,630,080</b>	<b>22%</b>
<b>Expenses</b>								
Leasing Commissions	135,000	135,000	103,094	119,524	119,524	119,524	15,476	89%
Project Management / Engineering & Design	296,300	296,300	-	19,321	19,321	19,321	276,979	7%
Landlord's Work/ Base Building Construction	900,000	900,000	-	9,950	34,245	34,245	865,755	4%
Tenant Improvements Allowance	2,022,300	2,022,300	148,546	440,793	547,630	550,430	1,471,870	27%
<b>TOTAL EXPENSES</b>	<b>3,353,600</b>	<b>3,353,600</b>	<b>251,640</b>	<b>589,588</b>	<b>720,720</b>	<b>723,520</b>	<b>2,630,080</b>	<b>22%</b>

<b>Fiscal Year 2024-25 Debt Service Budget vs. Actuals Quarter 4</b>	<b>2024-25 Final Budget (Board) (June 2024)</b>	<b>2024-25 Q1 Actuals<sup>1</sup> as of 09.30.24</b>	<b>2024-25 Q2 Actuals<sup>1</sup> as of 12.31.24</b>	<b>2024-25 Q3 Actuals<sup>1</sup> as of 03.31.25</b>	<b>2024-25 Q4 Actuals<sup>1</sup> as of 06.30.25</b>	<b>2024-25 Budget Balance</b>	<b>% of Budget Category</b>
<b>Debt Service Fund Beginning Balance</b>	10,769,737	11,843,012	11,843,012	11,843,012	11,843,012		
<b>Revenues</b>							
Net Tax Increment Revenue	27,208,507	10,592,830	10,592,830	25,667,581	25,667,581	1,540,926	94%
Interest Earned	840,790	164,137	284,205	403,246	534,704	306,086	64%
<b>Transfer In</b>							
Distribution of Excess Debt Service Reserve to Debt Service Fund		959,822	959,822	959,822	959,822		
<b>Total Resources</b>	<b>38,819,034</b>	<b>23,559,801</b>	<b>23,679,869</b>	<b>38,873,661</b>	<b>39,005,119</b>	<b>(186,085)</b>	<b>100%</b>
<b>Expenses</b>							
2020 TAB Principal and Interest	15,502,535	-	10,024,402	10,024,402	15,502,535	-	100%
Post Issuance Administration	200,000	4,279	10,016	74,870	94,567	105,434	47%
<b>Transfer Out</b>							
Distribution of Excess Net Tax Increment from Debt Service Fund	14,458,309	-	12,662,117	12,662,117	12,662,117	1,796,192	88%
<b>Total Uses</b>	<b>30,160,844</b>	<b>4,279</b>	<b>22,696,536</b>	<b>22,761,389</b>	<b>28,259,219</b>	<b>1,901,625</b>	<b>94%</b>
Change in Market Value		3,759	10,830	75,683	95,380		
<b>Ending Fund/Reserve Amounts</b>							
Debt Service Fund Ending Balance	8,658,190	23,559,281	994,163	16,187,955	10,841,280	(2,183,090)	125%
Debt Service Reserve Ending Balance	16,453,250	16,520,198	16,665,576	16,894,419	17,062,649	(609,399)	104%
<b>Ending Balance and Reserve</b>	<b>25,111,440</b>	<b>40,079,479</b>	<b>17,659,740</b>	<b>33,082,374</b>	<b>27,903,929</b>	<b>(2,792,489)</b>	<b>111%</b>

<sup>1</sup> The actuals may differ from financial statements due to the selection of cash basis accounting method for this report.

**Status of Purchase Orders and Contracts greater than \$250,000**  
**Fiscal Year 24-25 through Fourth Quarter (July 1, 2024 to June 30, 2025)**  
**As of 06-30-2025**

#	Purpose	Vendor	Contract Value	Authorized Amount	Expensed	Contract Balance	Term	DBE Advisory	DBE Actual	SBE Goal (Per Contract)	NON-DBE SBE Actual <sup>1</sup>
<b>Professional &amp; Specialized Services</b>											
1	Financial Consulting Services	NWC Partners, Inc.	\$2,235,523	\$1,584,044	\$1,398,382	\$651,479	4/9/2020 - 4/8/2027	n/a	90%	50%	2%
2	General Engineering Consultant	Parsons Transportation Group	\$47,500,000	\$42,749,811	\$41,271,653	\$4,750,189	11/20/2020 - 9/30/2025	n/a	13%	21%	12%
3	Communications and Outreach Services	Civic Edge Consulting	\$385,000	\$367,263	\$367,263	\$17,737	12/10/2020 - 7/12/2025	n/a	0%	80%	100%
4	Communications and Outreach Services	Davis & Associates, Inc.	\$350,000	\$350,000	\$320,601	\$0	12/10/2020 - 07/06/2025	n/a	89%	70%	0%
5	Financial Advisory Services	Sperry Capital Inc.	\$1,075,000	\$1,013,018	\$970,731	\$61,983	1/19/2021 - 1/18/2026	n/a	0%	95%	100%
6	Real Estate Economics	Seifel Consulting, Inc.	\$500,000	\$265,325	\$265,325	\$234,676	5/13/2021 - 5/31/2026	n/a	0%	100%	100%
7	Real Estate Appraisal Services	J. Kaeuper & Company	\$250,000	\$0	\$0	\$250,000	4/14/2022 - 4/13/2027	n/a	0%	100%	0%
8	Real Estate Appraisal Services	CBRE, Inc.	\$250,000	\$0	\$0	\$250,000	4/14/2022 - 4/13/2027	n/a	0%	16%	0%
9	Right of Way Acquisition, Relocation Advisory and Specialty Appraisal Services	Associated Right of Way Services, Inc.	\$1,400,000	\$279,782	\$193,960	\$1,120,218	8/5/2022 - 8/4/2027	n/a	0%	100%	100%
10	Site Survey and Environmental Services	MECA Consulting Associates	\$400,000	\$59,946	\$59,946	\$340,054	8/5/2022 - 8/4/2027	n/a	0%	80%	100%
11	Site Survey and Environmental Services	ACC Environmental Consultants, Inc.	\$250,000	\$28,724	\$28,724	\$221,276	4/14/2022 - 4/13/2027	n/a	0%	100%	100%
12	Site Survey and Environmental Services	AllWest/Cal Vada	\$850,000	\$68,274	\$68,274	\$781,726	6/9/2022 - 6/8/2027	n/a	100%	30%	0%
13	Title and Escrow Services	Chicago Title Company	\$800,000	\$61,900	\$37,300	\$738,100	5/5/2022 - 5/4/2027	n/a	0%	0%	0%
14	Architectural and Engineering (A&E) Professional Design Services	Pelli Clarke & Partners, Inc.	\$1,600,000	\$119,189	\$119,189	\$1,480,811	4/1/2022 - 4/1/2026	n/a	0%	n/a	0%
15	Federal Advocacy Services	Carpi & Clay, Inc.	\$1,100,000	\$515,000	\$393,000	\$585,000	2/1/2023 - 1/31/2028	n/a	0%	0%	0%
16	State Advocacy Services	Townsend Public Affairs, Inc.	\$630,000	\$304,500	\$273,000	\$325,500	2/1/2023 - 1/31/2028	n/a	0%	90%	28%
17	Archaeology Services	Stantec Consulting Services	\$1,192,525	\$88,979	\$37,003	\$1,103,546	7/13/2023 - 7/13/2028	n/a	0%	0%	0%
18	Program Management/Construction Management	AECOM Technical Services	\$158,165,635	\$10,998,000	\$1,515,805	\$147,167,635	7/1/2024 - 6/30/2029	n/a	22%	25%	11%
19	Auditing Services	Baker Tilly US, LLP	\$307,225	\$0	\$0	\$307,225	6/16/2025 - 6/15/2030	n/a	0%	0%	0%



#	Purpose	Vendor	Contract Value	Authorized Amount	Expensed	Contract Balance	Term	DBE Advisory	DBE Actual	SBE Goal (Per Contract)	NON-DBE SBE Actual <sup>1</sup>
<b>Legal Bench 20-05</b>											
20	Legal Services	Shute, Mihaly & Weinberger	\$3,000,000	\$2,785,098	\$2,689,182	\$214,902	8/18/2020- 8/31/2025	0%	3%	100%	1%
21	Legal Services	Renne Public Law Group	\$1,000,000	\$125,147	\$113,675	\$874,853	8/18/2020- 8/31/2025	0%	0%	0%	0%
22	Legal Services	Nixon Peabody	\$1,000,000	\$0	\$0	\$1,000,000	8/18/2020- 8/31/2025	0%	0%	10%	0%
23	Legal Services	Meyers Nave	\$1,933,000	\$1,929,346	\$1,929,346	\$3,654	8/18/2020- 8/31/2025	0%	0%	0%	0%
24	Legal Services	Seyfarth Shaw	\$23,000,000	\$21,297,733	\$21,297,733	\$1,702,267	8/18/2020- 9/14/2025	0%	0%	0%	0%
25	Legal Services	Thompson Coburn	\$1,000,000	\$0	\$0	\$1,000,000	8/18/2020- 8/31/2025	0%	0%	0%	0%
<b>Construction &amp; Construction Management</b>											
26	Construction Management Services	Dabri, Inc.	\$2,000,000	\$0	\$0	\$2,000,000	3/1/2022 - 2/28/2027	n/a	0%	91%	0%
27	Construction Management Services	Zoon Engineering, Inc.	\$2,000,000	\$28,469	\$28,469	\$1,971,531	1/4/2022 - 1/3/2027	n/a	0%	100%	100%
<b>Transit Center Operations and Maintenance</b>											
28	Elevators	Otis Elevator Company	\$2,160,000	\$1,281,146	\$1,456,439	\$878,854	9/1/2018 - 8/31/2028	n/a	n/a	n/a	n/a
29	Escalators	Schindler Elevator Corporation	\$3,000,000	\$1,940,308	\$1,920,874	\$1,059,692	9/1/2018 - 8/31/2029	n/a	n/a	n/a	n/a
30	Landscape Maintenance Services	Gachina Landscape Management	\$1,583,967	\$1,363,226	\$1,363,226	\$220,741	10/17/2020 - 10/12/2025	n/a	0%	0%	0%
31	Fire Life Safety Sprinkler Testing Maintenance Service	Sciens Building Solutions (Sabah)	\$814,778	\$580,024	\$503,563	\$234,754	12/15/2020 - 12/14/2025	n/a	0%	11%	0%
32	Cisco Cybersecurity Solution	NetXperts	\$1,363,382	\$1,363,382	\$1,111,609	\$0	5/13/2021 - 5/13/2026	n/a	0%	n/a	0%
33	Unarmed Contract Security Services	Universal Protection Service (Allied Universal)	\$25,876,479	\$18,429,668	\$18,111,113	\$7,446,811	7/1/2021 - 6/30/2025	n/a	2%	6%	4%
34	Mass Notification System /Physical Security Integration Management	Everbridge, Inc.	\$451,500	\$301,000	\$301,000	\$150,500	7/1/2023 - 6/30/2026	n/a	n/a	n/a	n/a
35	Information Technology Support Services (TJPA Office/Trailer)	Coeus Consulting, LLC	\$252,000	\$105,000	\$105,000	\$147,000	5/11/2023 - 5/10/2028	n/a	n/a	n/a	n/a
36	Information Technology Support Services (Transit Center)	NetXperts	\$2,881,776	\$1,095,857	\$1,095,857	\$1,785,919	5/11/2023 - 5/10/2028	n/a	n/a	n/a	n/a
37	LPC Novation - ABM Industry - Janitorial Services	ABM Industry Groups, LLC	\$1,612,386	\$1,023,213	\$1,011,870	\$589,173	1/01/2024 - 7/01/2026	n/a	n/a	n/a	n/a
38	LPC Novation - GSH Engineering - Building Engineering Services	George S. Hall, Inc.	\$4,307,028	\$1,520,788	\$1,620,296	\$2,786,240	7/1/2023 - 6/30/2026	n/a	n/a	n/a	n/a
39	LPC Novation - BRV Corp - Park Management	BRV Corp.	\$433,390	\$401,457	\$363,021	\$31,933	7/1/2023 - 6/30/2026	n/a	n/a	n/a	n/a
40	LPC Novation - Pearl Media Holdings - Promotional Platform Svcs	Pearl Media Holdings, LLC	\$306,000	\$230,850	\$36,521	\$75,150	4/01/2017 - 6/30/2026	n/a	n/a	n/a	n/a
41	LPC Novation - Colliers International CA, Inc. - Leasing Agent	Colliers International CA, Inc.	\$350,000	\$0	\$0	\$350,000	7/1/2023 - 6/30/2026	n/a	n/a	n/a	n/a
<b>Overall DBE and SBE Participation</b>								<b>DBE Awarded</b>	<b>SBE Awarded</b>	<b>DBE Payments</b>	<b>SBE Payments</b>
	Life of the Transbay Transit Center Program, since 2004*							7%	7%	\$160,344,438	\$147,992,732
	Federal Fiscal Years October 2022 - September 2025							4%	2%	\$7,704,605	\$4,660,221

Purpose		Agency	Agreement Amount	Authorized Amount	Expensed	Agreement Balance	Term	DBE Advisory	DBE Actual	SBE Goal (Per Contract)	NON-DBE SBE Actual <sup>1</sup>
<b>Interagency Agreements</b>											
1	Services for Preparation and Sale of State Conveyed Parcels provided on a Request for Services basis.	Office of Community Investment & Infrastructure (successor to SF Redevelopment)	\$1,631,742	\$1,631,742	\$1,631,742	\$0	on-going	n/a	n/a	n/a	n/a
2	Legal Services provided via Administrative Services agreement dated October 2001 between TJPA and City and County of San Francisco.	SF City Attorney	\$2,712,133	\$2,705,434	\$2,705,434	\$6,700	on-going	n/a	n/a	n/a	n/a
3	Supplemental Police Services in coordination with other law enforcement and City agencies.	SF Police Department	\$18,152,373	\$16,713,451	\$16,713,451	\$1,438,922	8/12/2018-on-going	n/a	n/a	n/a	n/a
4	Plan review and field inspection services provided via agreement approved by TJPA Board in resolution 09-036.	SF Department of Building Inspection	\$4,794,890	\$4,794,872	\$4,794,872	\$18	3/10/2010-termination	n/a	n/a	n/a	n/a
5	Reimbursement to OEWD and other City agencies (including the City Attorney's Office) for staff time and materials expended in support of the Downtown Rail Extension project.	CCSF-OEWD ICA	\$2,055,500	\$1,797,203	\$1,135,889	\$258,297	7/1/2023-6/30/2033	n/a	n/a	n/a	n/a
6	Joint work plan to advance Downtown Rail Extension project	Caltrain IA	\$9,173,370	\$7,577,476	\$3,695,984	\$1,595,894	9/1/2023-12/13/2027	n/a	n/a	n/a	n/a
<b>Contracts Completed 7/1/2024 - 6/30/2025</b>											
1	Program Management Information System	Sage Method	\$556,200	\$301,875	\$301,875	\$254,325	12/10/2020 - 12/9/2024	n/a	0%	17%	15%
2	Transit Center Asset Manager	LPC West Transit Management	based on services provided	N/A	\$102,422,755	N/A	5/8/2017 - 12/23/2024	n/a	0%	0%	0%
3	Presidio - Data Communications Products and Services	Presidio Networked Solutions Group, LLC	\$947,882	\$947,882	\$947,148	\$0	6/13/2024 - 1/28/2025	n/a	n/a	n/a	n/a
4	Financial Consulting Services	Rockfleet Financial	\$2,018,110	\$82,561	\$82,561	\$1,935,549	4/9/2020 - 4/8/2025	n/a	0%	50%	0%
5	Independent Auditor	Maze & Associates	\$280,115	\$253,920	\$247,344	\$26,195	6/25/2020 - 6/24/2025	n/a	0%	n/a	100%
6	Physical Security (PSSM) System & Emergency Communication (ECS/MNS) Integration Svcs	G4S Allied Universal Technical Services	\$1,852,600	\$1,568,738	\$1,538,292	\$283,862	7/1/2020 - 6/30/2025	0%	0%	0%	0%
<b>Interagency Agreements Completed 7/1/2024 - 6/30/2025</b>											
1	Enabling work planning in support of the Downtown Rail Extension project	Caltrain MOA	\$1,455,000	\$1,395,020	\$1,328,705	\$59,980	3/2/2023 - 9/30/2024	n/a	n/a	n/a	n/a
<b>Invitation for Bids/Request for Proposals 7/1/2024 - 6/30/2025</b>			<b>Issued</b>				<b>Awarded To</b>				
1 RFP 25-01 Independent Auditing Services			2/6/2025				Baker Tilly Us, LLP				

<sup>1</sup>To avoid double-counting, this report only reflects actual payments to SBEs that are not also reported under DBE, as some firms hold both certifications.

\*TJPA began tracking SBEs in FFY08-09

**Transbay Joint Powers Authority**  
**Inception to Date Capital Expenditures and Funding Sources**  
**(The Portal - Phase 2)**  
**As of June 30, 2025**

<b>CAPITAL EXPENDITURES <sup>1</sup></b>	<b>INCEPTION TO DATE</b>
<b><i>TJPA Admin</i></b>	
Salaries, Fringe Benefits, Administration	8,991,525
Professional and Specialized Services (Financial, Legislative, Legal, Communications, etc.)	7,444,356
<b><i>Subtotal, TJPA Admin</i></b>	<b>16,435,880</b>
<b><i>Engineering &amp; Design Services</i></b>	
Operations Planning	436,834
Program Management / Program Controls	11,037,707
Program Management / Construction Management	9,336,348
E&D Interagency Coordination	9,894,768
General Engineering and Design	40,653,352
<b><i>Subtotal, Engineering &amp; Design Services</i></b>	<b>71,359,009</b>
<b><i>Permits and Fees</i></b>	
Design & Construction Permits and Fees	-
<b><i>Subtotal, Permits and Fees</i></b>	<b>-</b>
<b><i>Right of Way</i></b>	
Property Acquisition	5,400
Professional Services (Appraisal, Property Mgmt., Environmental Conslt., Relocation Conslt., etc.)	469,098
<b><i>Subtotal, Right of Way</i></b>	<b>474,498</b>
<b><i>IT/Communication/Cybersecurity</i></b>	
Information Technology and Communication	642,168
Program Management Information Services	91,874
<b><i>Subtotal, Other</i></b>	<b>734,042</b>
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>89,003,430</b>

<b>CAPITAL FUNDING SOURCES <sup>1</sup></b>	
Caltrain Capital Contributions	930,526
City Financing Proceeds	8,392,393
Mello-Roos Community Facilities District (CFD) Reimbursements	44,835,331
Transit Center District Impact Fees	825,552
Lease, Interest Income & Other Unrestricted Sources	906,420
San Francisco (Proposition K & L) SF Sales Tax	19,847,081
Transit and Intercity Rail Capital Program (TIRCP)	13,193,544
Regional Measure 3 (RM3)	72,583
<b>TOTAL CAPITAL FUNDING SOURCES</b>	<b>89,003,430</b>

<sup>1</sup> With the completion of Phase 1, the Inception to Date report has been updated to only report the ongoing status of The Portal (Phase 2). The total project cost for Phase 1, including Right of Way, is \$2,310,756,483.