

Memorandum

To: TJPA Board of Directors
From: Shima Mirzaei, Chief Financial Officer
Date: For the Board Meeting of March 12, 2026
Re: Transbay Joint Powers Authority Quarterly Financial Reports

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

1. Fiscal Year (FY) 2025-26 First 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 2025-26 First Quarter Budget vs. Actual Financial Report

The TJPA Board approved the FY 2025-26 Operating and Capital budgets in June 2025. Since then, the budget has been amended administratively and through Board actions. The unaudited financial reports, summarized in Attachment 1, present the amended budget versus actual expenditures and revenues for operating expenses, capital expenditures, and debt service through the first quarter of FY 2025-26.

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

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

TJPA has a 17% DBE participation goal and a 20% SBE goal for Federal fiscal years 2022-2025. As of September 30, 2025, TJPA has paid \$7,929,463 to DBE firms and \$5,138,424 to SBE firms.

3. Inception to Date, Capital Expenditure and Funding Sources

With Phase 1 of the Transbay Program complete and closed, the Inception to Date Capital Expenditure and Funding Sources report in Attachment 3 provides an overview of Phase 2 major capital expenditures and funding sources from beginning through September 30, 2025.

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 Board approved budget. The Fiscal Reserve is a short-term cash resource equal to 60 days of working capital. The TJPA finance team annually projects this reserve based on the Board-approved capital and operating budgets. The Capital Replacement Reserve was established to fund major capital replacement or life cycle repairs for the Transit Center. This reserve was originally established using proceeds from the 2020 Tax Allocation Bonds and has accumulated interest over time. Finally, the Bond Indenture requires a Debt Service Reserve as reflected in the Debt Service Budget. The following table provides the budgeted amount for the various reserves with the current balances.

Transbay Joint Powers Authority **Quarterly Financial Reports**

Reserve Name	Budgeted Amount	FY 2025-26 Q1 YTD	Variance	Variance Details
Emergency Reserve (Operating)	\$500,000	\$500,000	-	-
O&M Reserve (Operating)	\$6,963,000	\$6,963,000	-	-
Fiscal Reserve (Working Capital)	\$13,131,333	\$10,816,569	(2,314,764)	-
Debt Service Reserve	\$16,453,250	\$16,533,100	\$79,850	Interest Earned
Capital Replacement Reserve	\$27,500,000	\$29,309,977	\$1,809,977	Interest Earned

Additionally, the September 2025 Quarterly Investment Report for the first quarter of FY 2025-26 was distributed to the Board and posted on the TJPA website on October 30, 2025.

Fiscal Year 2025-26 Operating Budget vs. Actuals Quarter 1	2025-26 Final Budget (Board) (June 2025)	2025-26 Q1 Actuals as of 09.30.25	2025-26 Budget Balance	% of Budget Category
Beginning Reserves				
Emergency Reserve	500,000	500,000	-	100%
O&M Reserve	6,904,000	6,904,000	-	100%
Beginning Balance and Reserves	7,404,000	7,404,000	-	100%
Reimbursements				
Regional Measure 2	8,960,000	2,082,210	6,877,790	23%
Regional Measure 3	4,322,000	2,338,957	1,983,043	54%
Event Services Reimbursement	89,000	1,599	87,401	2%
AC Transit (Bus Storage Facility and Security)	651,000	102,322	548,678	16%
Community Benefit District Park Payments	1,691,000	489,311	1,201,689	29%
Subtotal Reimbursements	15,713,000	5,014,400	10,698,600	32%
Revenues				
Lease and Use Payments	4,628,000	1,157,000	3,471,000	25%
<i>AC Transit (74%)</i>	<i>3,424,720</i>	<i>856,180</i>	<i>2,568,540</i>	<i>25%</i>
<i>SF Municipal Transportation Agency (26%)</i>	<i>1,203,280</i>	<i>300,820</i>	<i>902,460</i>	<i>25%</i>
General Fund Revenues	7,512,000	4,890,318	2,621,682	65%
<i>Other Operator Rents</i>	<i>260,000</i>	<i>63,929</i>	<i>196,071</i>	<i>25%</i>
<i>Naming Rights</i>	<i>3,690,000</i>	<i>3,689,622</i>	<i>378</i>	<i>100%</i>
<i>Transit Center Rental Retail Revenue</i>	<i>2,598,000</i>	<i>841,050</i>	<i>1,756,950</i>	<i>32%</i>
<i>Transit Center Advertising</i>	<i>295,000</i>	<i>125,237</i>	<i>169,763</i>	<i>42%</i>
<i>Transit Center Sponsorship / Events</i>	<i>208,000</i>	<i>13,926</i>	<i>194,074</i>	<i>7%</i>
<i>Neutral Host DAS Licensing Fees</i>	<i>125,000</i>	<i>16,966</i>	<i>108,034</i>	<i>14%</i>
<i>Miscellaneous</i>	<i>36,000</i>	<i>22,133</i>	<i>13,867</i>	<i>61%</i>
<i>Interest Earnings</i>	<i>300,000</i>	<i>117,454</i>	<i>182,546</i>	<i>39%</i>
Subtotal Revenues	12,140,000	6,047,318	6,092,682	50%
Transfers From/(To)				
Transfer From/(To) Fund Balance ¹	59,000	(1,992,977)		
Transfer From/(To) Reserves	(59,000)			
Subtotal Transfers	-	(1,992,977)		
Total Revenue	27,853,000	9,068,741	18,784,259	33%
Expenses				
Salesforce Transit Center	25,717,000	8,386,525	17,330,475	33%
<i>TJPA Administration</i>	<i>3,875,000</i>	<i>811,141</i>	<i>3,063,859</i>	<i>21%</i>
<i>Asset Management Fee & Administration</i>	<i>318,000</i>	<i>16,772</i>	<i>301,228</i>	<i>5%</i>
<i>Private Events Management (New Program)</i>	<i>122,000</i>	<i>24,516</i>	<i>97,484</i>	<i>20%</i>
<i>Physical Security</i>	<i>7,787,000</i>	<i>1,939,706</i>	<i>5,847,294</i>	<i>25%</i>
<i>Security Systems</i>	<i>730,000</i>	<i>228,357</i>	<i>501,643</i>	<i>31%</i>
<i>Cybersecurity/IT</i>	<i>1,425,000</i>	<i>498,652</i>	<i>926,348</i>	<i>35%</i>
<i>Transit Center General Maintenance</i>	<i>3,949,000</i>	<i>1,252,499</i>	<i>2,696,501</i>	<i>32%</i>
<i>Transit Center Janitorial</i>	<i>1,823,000</i>	<i>477,977</i>	<i>1,345,023</i>	<i>26%</i>
<i>Transit Center Utilities</i>	<i>1,452,000</i>	<i>419,882</i>	<i>1,032,118</i>	<i>29%</i>
<i>Digital Content Management</i>	<i>360,000</i>	<i>54,903</i>	<i>305,097</i>	<i>15%</i>
<i>Insurance</i>	<i>3,191,000</i>	<i>2,555,312</i>	<i>635,688</i>	<i>80%</i>
<i>Bus Storage Facility</i>	<i>651,000</i>	<i>98,408</i>	<i>552,592</i>	<i>15%</i>
<i>Transit Center Building Occupancy Resumption Program</i>	<i>34,000</i>	<i>8,400</i>	<i>25,600</i>	<i>25%</i>
Salesforce Transit Center Park	2,136,000	682,216	1,453,784	32%
<i>Park Management & Administration</i>	<i>560,000</i>	<i>153,000</i>	<i>407,000</i>	<i>27%</i>
<i>Park Programming</i>	<i>366,000</i>	<i>149,875</i>	<i>216,125</i>	<i>41%</i>
<i>Park General Maintenance</i>	<i>582,000</i>	<i>186,262</i>	<i>395,738</i>	<i>32%</i>
<i>Park Janitorial</i>	<i>314,000</i>	<i>74,556</i>	<i>239,444</i>	<i>24%</i>
<i>Park Utilities</i>	<i>298,000</i>	<i>108,949</i>	<i>189,051</i>	<i>37%</i>
<i>Park Crowd Control</i>	<i>16,000</i>	<i>9,573</i>	<i>6,427</i>	<i>60%</i>
Total Expenditure	27,853,000	9,068,741	18,784,259	33%
Ending Reserve Amounts				
Emergency Reserve	500,000	500,000	-	100%
O&M Reserve	6,963,000	6,963,000	-	100%
Totals	7,463,000	7,463,000	-	100%
Reserve Percentage	25%	25%		

¹ Timing differences between revenues and expenditures may result in temporary transfers to or from fund balance. Such transfers are solely for budget balancing purposes and will be cleared by fiscal year-end.

Fiscal Year 2025-26 The Portal Budget vs. Actuals Quarter 1	2025-26 Final Budget (Board) (June 2025)	2025-26 Budget Amendment 1 (Board) (Sept 2025)	2025-26 Q1 Actuals as of 09.30.25	2025-26 Budget Balance	% of Budget Category
Revenues					
Transit Center District CFD Funds	15,192,300	10,080,500	1,099,042	8,981,458	11%
Proposition K/L San Francisco Sales Tax	14,339,000	16,463,000	2,328,380	14,134,620	14%
Transit and Intercity Rail Capital Program (TIRCP)	5,583,500	5,226,000	1,790,235	3,435,765	34%
Caltrain Contribution for Engineering	1,500,000	2,069,000	-	2,069,000	0%
Regional Measure 3 (RM3)	100,425,000	17,096,000	46,769	17,049,231	0.3%
Consolidated Rail Infrastructure and Safety Improvements (CRISI)	2,588,500	-	-	-	
TOTAL REVENUES	139,628,300	50,934,500	5,264,425	45,670,075	10%
Transfers From/(To)					
Transfer From/(To) Program Reserve/Fiscal Reserve ¹	-	-	134,672		
Subtotal Transfers	-	-	134,672		
TOTAL RESOURCES	139,628,300	50,934,500	5,399,098	45,535,402	11%
Expenses					
Right of Way	100,425,000	17,096,000	46,769	17,049,231	0%
<i>Property Acquisition</i>	<i>100,000,000</i>	<i>15,000,000</i>	<i>-</i>	<i>15,000,000</i>	<i>0%</i>
<i>Professional Services (Appraisal, Property Mgmt., Environmental Conslt., Relocation Conslt., etc.)</i>	<i>425,000</i>	<i>1,096,000</i>	<i>508</i>	<i>1,095,493</i>	<i>0%</i>
<i>Relocation Assistance</i>		<i>1,000,000</i>	<i>46,261</i>	<i>953,739</i>	<i>5%</i>
Engineering & Design Services	33,527,000	28,163,000	4,253,287	23,909,713	15%
<i>Program Management / Construction Management</i>	<i>14,800,000</i>	<i>14,800,000</i>	<i>2,042,202</i>	<i>12,757,798</i>	<i>14%</i>
<i>E&D Interagency Coordination</i>	<i>6,666,000</i>	<i>6,666,000</i>	<i>-</i>	<i>6,666,000</i>	<i>0%</i>
<i>General Engineering and Design</i>	<i>12,061,000</i>	<i>6,697,000</i>	<i>2,211,086</i>	<i>4,485,914</i>	<i>33%</i>
Permits and Fees	150,000	150,000	-	150,000	0%
<i>Design & Construction Permits and Fees</i>	<i>150,000</i>	<i>150,000</i>	<i>-</i>	<i>150,000</i>	<i>0%</i>
TJPA Admin	5,287,800	5,287,500	1,038,602	4,248,898	20%
<i>Salaries, Fringe Benefits, Administration</i>	<i>3,211,800</i>	<i>3,211,500</i>	<i>736,845</i>	<i>2,474,655</i>	<i>23%</i>
<i>Professional and Specialized Services (Financial, Legislative, Legal, Communications, etc.)</i>	<i>2,076,000</i>	<i>2,076,000</i>	<i>301,757</i>	<i>1,774,243</i>	<i>15%</i>
IT/Communication/Cybersecurity	238,500	238,500	60,440	178,060	25%
<i>Program Management Information Services</i>	<i>4,500</i>	<i>4,500</i>	<i>-</i>	<i>4,500</i>	<i>0%</i>
<i>Information Technology and Communications</i>	<i>234,000</i>	<i>234,000</i>	<i>60,440</i>	<i>173,560</i>	<i>26%</i>
TOTAL EXPENSES	139,628,300	50,935,000	5,399,098	45,535,902	11%

¹ The Fiscal Reserve will be replenished upon receipt of reimbursement from funders.

Fiscal Year 2025-26 Capital Improvement Plan Budget vs. Actuals Quarter 1	2025-26 Final Budget (Board) (June 2025)	2025-26 Budget Amendment 1 (Admin) (September 2025)	2025-26 Q1 Actuals as of 09.30.25	2025-26 Budget Balance	% of Budget Category
Revenues					
Capital Replacement Reserve	349,561	174,561	-	174,561	0%
AC Transit Capital Contribution	500,000	500,000	-	500,000	0%
CBD Park Payments	96,000	96,000	-	96,000	0%
FTA Community Projects	1,000,000	1,000,000	-	1,000,000	0%
Developer Contributions	41,000	316,000	43,582	272,418	14%
Agency Partners	150,000	50,000	-	50,000	0%
Lease Revenue From Parcels	25,000	25,000	491	24,509	2%
TOTAL REVENUES	2,161,561	2,161,561	44,073	2,117,488	2%
Expenses by CIP Program					
Facilities	320,000	145,000	-	145,000	0%
Fire Life Safety	29,000	29,000	-	29,000	0%
Security	28,000	28,000	-	28,000	0%
Information Technology and Communications (ITC)	325,000	325,000	-	325,000	0%
Park	114,000	114,000	-	114,000	0%
Real Estate and Parcels	166,000	341,000	44,073	296,927	13%
Sustainability	50,000	50,000	-	50,000	0%
Wayfinding	1,129,561	1,129,561	-	1,129,561	0%
TOTAL EXPENSES	2,161,561	2,161,561	44,073	2,117,488	2%

Fiscal Year 2025-26 Tenant Improvements Budget vs. Actuals Quarter 1	2025-26 Final Budget (Board) (June 2025)	2025-26 Q1 Actuals as of 09.30.25	2025-26 Budget Balance	% of Budget Category
Revenues Unrestricted	1,660,000	6,475	1,653,525	0.4%
TOTAL REVENUES	1,660,000	6,475	1,653,525	0.4%
Expenses Leasing Commissions Project Management / Engineering & Design Landlord's Work/ Base Building Construction Tenant Improvements Allowance	350,000 125,000 950,000 235,000	- 6,475 - -	350,000 118,525 950,000 235,000	0% 5% 0% 0%
TOTAL EXPENSES	1,660,000	6,475	1,653,525	0.4%

Fiscal Year 2025-26 Debt Service Budget vs. Actuals Quarter 1	2025-26 Final Budget (Board) (June 2025)	2025-26 Q1 Actuals¹ as of 09.30.25	2025-26 Budget Balance	% of Budget Category
Debt Service Fund Beginning Balance	10,709,821	10,841,280	(131,459)	101%
Revenues				
Net Tax Increment Revenue	23,781,511	9,925,921	13,855,590	42%
Interest Earned	813,508	170,832	642,676	21%
Transfer In				
Distribution of Excess Debt Service Reserve to Debt Service Fund	441,168	714,765	(273,597)	162%
Total Resources	35,746,008	21,652,798	14,093,211	61%
Expenses				
2020 TAB Principal and Interest	16,321,994	-	16,321,994	0%
Post Issuance Administration	200,000	96,933	103,068	48%
Transfer Out				
Distribution of Excess Net Tax Increment from Debt Service Fund	11,160,600	-	11,160,600	0%
Total Uses	27,682,594	96,933	27,585,662	0%
Change in Market Value		2,491		
Ending Fund/Reserve Amounts ²				
Debt Service Fund Ending Balance	8,063,414	21,558,356	(13,494,942)	267%
Debt Service Reserve Ending Balance	16,453,250	16,533,100	(79,850)	100%
Ending Balance and Reserve	24,516,664	38,093,947	(13,574,792)	155%

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

² The ending balance will decrease in future quarters due to scheduled 2020 TAB principal and interest payments and the distribution of excess Net Tax Increment.

Status of Purchase Orders and Contracts greater than \$250,000
Fiscal Year 2025-26 Quarterly Report
As of 09-30-2025

#	Purpose	Vendor	Contract Value	Authorized Amount	Expensed	Contract Balance	Term	DBE Advisory	DBE Actual	SBE Goal (Per Contract)	NON-DBE SBE Actual ¹
Professional & Specialized Services											
1	Financial Consulting Services	NWC Partners, Inc.	\$2,235,523	\$1,723,382	\$1,453,880	\$512,141	4/9/2020 - 4/8/2027	n/a	90%	50%	2%
2	General Engineering Consultant	Parsons Transportation Group	\$47,500,000	\$46,061,811	\$43,193,754	\$1,438,189	11/20/2020 - 9/30/2025	n/a	12%	21%	11%
3	Communications and Outreach Services	Civic Edge Consulting	\$535,000	\$367,263	\$367,263	\$167,737	12/10/2020 - 7/12/2028	n/a	0%	80%	100%
4	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%
5	Real Estate Economics	Seifel Consulting, Inc.	\$500,000	\$350,325	\$272,062	\$149,676	5/13/2021 - 5/12/2026	n/a	0%	100%	100%
6	Real Estate Appraisal Services	J. Kaeuper & Company	\$250,000	\$33,200	\$0	\$216,800	4/14/2022 - 4/13/2027	n/a	0%	100%	0%
7	Real Estate Appraisal Services	CBRE, Inc.	\$250,000	\$20,000	\$0	\$230,000	4/14/2022 - 4/13/2027	n/a	0%	16%	0%
8	Right of Way Acquisition, Relocation Advisory and Specialty Appraisal Services	Associated Right of Way Services, Inc.	\$1,400,000	\$317,304	\$193,960	\$1,082,696	8/5/2022 - 8/4/2027	n/a	0%	100%	100%
9	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%
10	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%
11	Site Survey and Environmental Services	AllWest/Cal Vada	\$850,000	\$298,074	\$68,274	\$551,926	6/9/2022 - 6/8/2027	n/a	100%	30%	0%
12	Title and Escrow Services	Chicago Title Company	\$800,000	\$62,300	\$37,300	\$737,700	5/5/2022 - 5/4/2027	n/a	0%	0%	0%
13	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 - 4/1/2027	n/a	0%	n/a	0%
14	Federal Advocacy Services	Carpi & Clay, Inc.	\$1,100,000	\$575,884	\$530,884	\$524,116	2/1/2023 - 1/31/2028	n/a	0%	0%	0%
15	State Advocacy Services	Townsend Public Affairs, Inc.	\$630,000	\$430,500	\$336,000	\$199,500	2/1/2023 - 1/31/2028	n/a	0%	90%	25%
16	Archaeology Services	Stantec Consulting Services	\$1,192,525	\$140,698	\$41,205	\$1,051,827	7/13/2023 - 7/13/2028	n/a	0%	0%	0%
17	Program Management/Construction Management	AECOM Technical Services	\$158,165,635	\$24,136,348	\$11,378,549	\$134,029,287	7/1/2024 - 6/30/2029	n/a	18%	25%	13%
18	Auditing Services	Baker Tilly US, LLP	\$307,225	\$55,650	\$5,250	\$251,575	6/16/2025 - 6/15/2030	n/a	0%	0%	0%
Legal Bench 20-05											
19	Legal Services	Shute, Mihaly & Weinberger	\$4,500,000	\$3,196,019	\$2,814,778	\$1,303,981	8/18/2020- 8/31/2027	0%	4%	100%	1%
20	Legal Services	Renne Public Law Group	\$1,000,000	\$213,675	\$114,267	\$786,325	8/18/2020- 8/31/2027	0%	0%	0%	0%
21	Legal Services	Nixon Peabody	\$1,000,000	\$0	\$0	\$1,000,000	8/18/2020- 8/31/2027	0%	0%	10%	0%
22	Legal Services	Meyers Nave	\$2,216,300	\$2,216,300	\$2,000,308	\$0	8/18/2020- 2/27/2026	0%	0%	0%	0%
23	Legal Services	Thompson Coburn	\$1,000,000	\$0	\$0	\$1,000,000	8/18/2020- 8/31/2027	0%	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 ¹
Construction & Construction Management											
24	Construction Management Services	Dabri, Inc.	\$2,000,000	\$0	\$0	\$2,000,000	3/1/2022 - 2/28/2027	n/a	0%	91%	0%
25	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%
Transit Center Operations and Maintenance											
26	Elevators	Otis Elevator Company	\$2,160,000	\$1,540,306	\$1,672,439	\$619,694	9/1/2018 - 8/31/2028	n/a	n/a	n/a	n/a
27	Escalators	Schindler Elevator Corporation	\$3,000,000	\$2,257,679	\$2,208,639	\$742,321	9/1/2018 - 8/31/2029	n/a	n/a	n/a	n/a
28	Landscape Maintenance Services	Gachina Landscape Management	\$1,583,967	\$1,467,755	\$1,460,633	\$116,212	10/17/2020 - 10/12/2025	n/a	0%	0%	0%
29	Fire Life Safety Sprinkler Testing Maintenance Service	Sciens Building Solutions (Sabah)	\$814,778	\$686,463	\$506,293	\$128,315	12/15/2020 - 12/14/2025	n/a	0%	11%	0%
30	Cisco Cybersecurity Solution	NetXperts	\$1,363,382	\$1,363,382	\$1,363,382	\$0	5/13/2021 - 5/13/2026	n/a	0%	n/a	0%
31	Unarmed Contract Security Services	Universal Protection Service (Allied Universal)	\$25,876,479	\$22,827,852	\$19,392,689	\$3,048,627	7/1/2021 - 6/30/2026	n/a	0%	6%	6%
32	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
33	Information Technology Support Services (TJPA Office/Trailer)	Coeus Consulting, LLC	\$252,000	\$155,400	\$117,600	\$96,600	5/11/2023 - 5/10/2028	n/a	n/a	n/a	n/a
34	Information Technology Support Services (Transit Center)	NetXperts	\$2,881,776	\$1,685,757	\$1,234,772	\$1,196,019	5/11/2023 - 5/10/2028	n/a	n/a	n/a	n/a
35	LPC Novation - ABM Industry - Janitorial Services	ABM Industry Groups, LLC	\$3,327,382	\$2,681,869	\$1,490,950	\$645,513	1/01/2024 - 7/01/2026	n/a	n/a	n/a	n/a
36	LPC Novation - GSH Engineering - Building Engineering Services	George S. Hall, Inc.	\$4,741,199	\$4,066,283	\$2,416,903	\$674,916	7/1/2023 - 6/30/2026	n/a	n/a	n/a	n/a
37	LPC Novation - BRV Corp - Park Management	BRV Corp.	\$1,102,986	\$987,663	\$487,721	\$115,323	7/1/2023 - 6/30/2026	n/a	n/a	n/a	n/a
38	LPC Novation - Pearl Media Holdings - Promotional Platform Svcs	Pearl Media Holdings, LLC	\$621,000	\$459,499	\$199,403	\$161,501	4/01/2017 - 6/30/2026	n/a	n/a	n/a	n/a
Overall DBE and SBE Participation								DBE Awarded	SBE Awarded	DBE Payments	SBE Payments
Life of the Transbay Transit Center Program, since 2004*								7%	7%	\$160,569,296	\$148,470,935
Federal Fiscal Years October 2022 - September 2025								4%	3%	\$7,929,463	\$5,138,424
*TJPA began tracking SBEs in FFY08-09											

#	Purpose	Agency	Agreement Amount	Authorized Amount	Expensed	Agreement Balance	Term	DBE Advisory	DBE Actual	SBE Goal (Per Contract)	NON-DBE SBE Actual ¹
Interagency Agreements											
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	\$21,065,944	\$18,940,444	\$18,940,444	\$2,125,500	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	\$3,191,000	\$2,271,389	\$1,135,889	\$919,611	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	\$14,488,145	\$9,226,484	\$3,376,160	\$5,261,661	9/1/2023-12/13/2027	n/a	n/a	n/a	n/a
#	Purpose	Vendor	Contract Value	Authorized Amount	Expensed	Contract Balance	Term	DBE Advisory	DBE Actual	SBE Goal (Per Contract)	NON-DBE SBE Actual ¹
Contracts Completed 7/1/2025 - 9/30/2025											
1	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%
2	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%
3	LPC Novation - Colliers International CA, Inc. - Leasing Agent	Colliers International CA, Inc.	\$350,000	\$0	\$0	\$350,000	7/1/2023 - 7/12/2025	n/a	n/a	n/a	n/a
Interagency Agreements Completed 7/1/2025 - 9/30/2025											
Invitation for Bids/Request for Proposals 7/1/2025 - 9/30/2025											
1	RFP 25-05 Construction Legal Counsel Services						Issued 9/18/2025	Awarded To TBD			

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

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

CAPITAL EXPENDITURES ¹	INCEPTION TO DATE
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TJPA Admin	
Salaries, Fringe Benefits, Administration	9,728,370
Professional and Specialized Services (Financial, Legislative, Legal, Communications, etc.)	7,746,112
Subtotal, TJPA Admin	17,474,482
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Engineering & Design Services	
Operations Planning	436,834
Program Management / Program Controls	11,037,707
Program Management / Construction Management	11,378,549
E&D Interagency Coordination	9,894,768
General Engineering and Design	42,864,437
Subtotal, Engineering & Design Services	75,612,296
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Permits and Fees	
Design & Construction Permits and Fees	-
Subtotal, Permits and Fees	-
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Right of Way	
Property Acquisition	5,400
Professional Services (Appraisal, Property Mgmt., Environmental Conslt., Relocation Conslt., etc.)	469,606
Relocation Assistance	46,261
Subtotal, Right of Way	521,267
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IT/Communication/Cybersecurity	
Information Technology and Communication	702,608
Program Management Information Services	91,874
Subtotal, Other	794,482
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TOTAL CAPITAL EXPENDITURES	94,402,527

CAPITAL FUNDING SOURCES ¹	
Caltrain Capital Contributions	930,526
City Financing Proceeds	8,392,393
Mello-Roos Community Facilities District (CFD) Reimbursements	45,934,373
Transit Center District Impact Fees	825,552
Lease, Interest Income & Other Unrestricted Sources	906,420
San Francisco (Proposition K & L) SF Sales Tax	22,175,461
Transit and Intercity Rail Capital Program (TIRCP)	14,983,779
Regional Measure 3 (RM3)	119,352
Fiscal Reserve - To be reimbursed by capital funds	134,672
TOTAL CAPITAL FUNDING SOURCES	94,402,527

¹ 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.