

Memorandum

To: TJPA Board of Directors
From: Shima Mirzaei, Chief Financial Officer
Date: For the Board Meeting of June 11, 2026
Re: Transbay Joint Powers Authority Quarterly Financial Reports

The following reports are provided for informational purposes and contain unaudited financial information **as of December 31, 2025**. No Board action is required.

1. Fiscal Year (FY) 2025-26 Second 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 Second 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-to-actual expenditures and revenues for operating expenses, capital expenditures, and debt service through the second 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 provide 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 Enterprise (SBE) participation.

TJPA has a 4.03% DBE participation goal and a 3.7% SBE goal for Federal Fiscal Years 2026-2028. In October 2025, the US Department of Transportation issued an Interim Final Rule regarding DBE Programs requiring DBE firms to be reevaluated and recertified. Until the revaluation process is completed, DBE participation may not be counted toward DBE goals. However, TJPA continues to track payments to firms pending recertification and reports those payments to the Board. As of December 31, 2025, TJPA has paid \$122,265 to DBE firms and \$173,836 to SBE firms for Federal Fiscal Years 2026-2028.

3. Inception to Date, Capital Expenditure and Funding Sources

With Phase 1 of the Transbay Program completed and closed, the Inception-to-Date (ITD) report (Attachment 3) provides an overview of major Phase 2 capital expenditures and funding sources from project inception through December 31, 2025.

For purposes of consistency with The Portal budget and expenditure reports presented to the Board of Directors and the Federal Transit Administration (FTA), Phase 2 project inception was previously assumed to begin when FTA approved the project's entry into the Project Development (PD) phase of the Capital Investment Grants (CIG) New Starts Program. At that point, TJPA obtained pre-award authority to incur eligible PD costs prior to grant award while preserving the eligibility of those costs for future FTA grant assistance.

Prior to entering the PD phase, however, TJPA undertook substantial work necessary to advance the project and support its request for entry into PD. These activities included, but were not limited to, acquisition,

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planning, studies and alternatives analysis, environmental review, conceptual engineering, and preliminary design development. The costs associated with these activities were not included in prior Phase 2 ITD reports.

Because the purpose of the ITD report is to reflect the full cost of Phase 2 from its actual inception, staff conducted a comprehensive review of historical expenditures and allocated costs attributable to Phase 2 among the appropriated expenditure categories.

Beginning with this report, the ITD cost for Phase 2 includes \$121,703,209 in expenditures incurred prior to FTA approval of entry into the PD phase. This approach provides a more complete and accurate accounting of the total costs incurred to advance The Portal project.

It should be noted that the FTA-approved CIG project budget does not include expenditures incurred prior to entry into the PD phase. As a result, the ITD project costs reported herein will differ from The Portal project budget and other FTA-approved budget documents.

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 budgeted amount for the various reserves with the current balances.

Reserve Name	Budgeted Amount	FY 2025-26 Q1 YTD	FY 2025-26 Q2 YTD	Variance	Variance Details
Emergency Reserve (Operating)	\$500,000	\$500,000	\$500,000	-	-
O&M Reserve (Operating)	\$6,963,000	\$6,963,000	\$6,963,000	-	-
Fiscal Reserve (Working Capital)	\$8,373,000	\$10,816,569	\$10,930,939	\$2,557,939	Amended budget approved in September 2025 reduced the Fiscal Reserve budget
Debt Service Reserve	\$16,453,250	\$16,533,100	\$16,700,086	\$246,836	Interest Earned
Capital Replacement Reserve	\$27,500,000	\$29,309,977	\$29,566,398	\$2,066,398	Interest Earned

Additionally, the December 2025 Quarterly Investment Report for the second quarter of FY 2025-26 was distributed to the Board and posted on the TJPA website on February 2, 2026.

Fiscal Year 2025-26 Operating Budget vs. Actuals Quarter 2	2025-26 Final Budget (Board) (June 2025)	2025-26 Budget Amendment 1 (Admin) (December 2025)	2025-26 Q1 Actuals as of 09.30.25	2025-26 Q2 Actuals as of 12.31.25	2025-26 Budget Balance	% of Budget Category
Beginning Reserves						
Emergency Reserve	500,000	500,000	500,000	500,000	-	100%
O&M Reserve	6,904,000	6,904,000	6,904,000	6,904,000	-	100%
Beginning Balance and Reserves	7,404,000	7,404,000	7,404,000	7,404,000	-	100%
Reimbursements						
Regional Measure 2	8,960,000	8,960,000	2,082,210	4,441,902	4,518,098	50%
Regional Measure 3	4,322,000	4,322,000	2,338,957	2,552,356	1,769,644	59%
Event Services Reimbursement	89,000	89,000	1,599	3,199	85,801	4%
AC Transit (Bus Storage Facility and Security)	651,000	651,000	102,322	201,749	449,251	31%
Community Benefit District Park Payments	1,691,000	1,691,000	489,311	990,044	700,956	59%
Subtotal Reimbursements	15,713,000	15,713,000	5,014,400	8,189,249	7,523,751	52%
Revenues						
Lease and Use Payments	4,628,000	4,628,000	1,157,000	2,314,000	2,314,000	50%
<i>AC Transit (74%)</i>	<i>3,424,720</i>	<i>3,424,720</i>	<i>856,180</i>	<i>1,712,360</i>	<i>1,712,360</i>	<i>50%</i>
<i>SF Municipal Transportation Agency (26%)</i>	<i>1,203,280</i>	<i>1,203,280</i>	<i>300,820</i>	<i>601,640</i>	<i>601,640</i>	<i>50%</i>
General Fund Revenues	7,512,000	7,512,000	4,890,318	5,855,203	1,656,797	78%
<i>Other Operator Rents</i>	<i>260,000</i>	<i>260,000</i>	<i>63,929</i>	<i>129,125</i>	<i>130,875</i>	<i>50%</i>
<i>Naming Rights</i>	<i>3,690,000</i>	<i>3,690,000</i>	<i>3,689,622</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>2,598,000</i>	<i>841,050</i>	<i>1,518,713</i>	<i>1,079,287</i>	<i>58%</i>
<i>Transit Center Advertising</i>	<i>295,000</i>	<i>390,000</i>	<i>125,237</i>	<i>332,652</i>	<i>57,348</i>	<i>85%</i>
<i>Transit Center Sponsorship / Events</i>	<i>208,000</i>	<i>50,000</i>	<i>13,926</i>	<i>14,426</i>	<i>35,574</i>	<i>29%</i>
<i>Neutral Host DAS Licensing Fees</i>	<i>125,000</i>	<i>125,000</i>	<i>16,966</i>	<i>34,183</i>	<i>90,817</i>	<i>27%</i>
<i>Miscellaneous</i>	<i>36,000</i>	<i>99,000</i>	<i>22,133</i>	<i>43,129</i>	<i>55,871</i>	<i>44%</i>
<i>Interest Earnings</i>	<i>300,000</i>	<i>300,000</i>	<i>117,454</i>	<i>93,353</i>	<i>206,647</i>	<i>31%</i>
Subtotal Revenues	12,140,000	12,140,000	6,047,318	8,169,203	3,970,797	67%
Transfers From/(To)						
Transfer From/(To) Fund Balance *	59,000	59,000	(1,933,977)	(1,841,754)		
Transfer From/(To) Reserves	(59,000)	(59,000)	(59,000)	(59,000)		
Subtotal Transfers	-	-	(1,992,977)	(1,900,754)		
Total Revenue	27,853,000	27,853,000	9,068,741	14,457,698	13,395,302	52%
Expenses						
Salesforce Transit Center	25,717,000	25,717,000	8,386,525	13,223,159	12,493,841	51%
<i>TJPA Administration</i>	<i>3,875,000</i>	<i>3,875,000</i>	<i>811,141</i>	<i>1,670,354</i>	<i>2,204,646</i>	<i>43%</i>
<i>Asset Management Fee & Administration</i>	<i>318,000</i>	<i>318,000</i>	<i>16,772</i>	<i>43,442</i>	<i>274,558</i>	<i>14%</i>
<i>Private Events Management (New Program)</i>	<i>122,000</i>	<i>122,000</i>	<i>24,516</i>	<i>35,120</i>	<i>86,880</i>	<i>29%</i>
<i>Physical Security</i>	<i>7,787,000</i>	<i>7,787,000</i>	<i>1,939,706</i>	<i>3,879,873</i>	<i>3,907,127</i>	<i>50%</i>
<i>Security Systems</i>	<i>730,000</i>	<i>730,000</i>	<i>228,357</i>	<i>238,756</i>	<i>491,244</i>	<i>33%</i>
<i>Cybersecurity/IT</i>	<i>1,425,000</i>	<i>1,425,000</i>	<i>498,652</i>	<i>673,860</i>	<i>751,140</i>	<i>47%</i>
<i>Transit Center General Maintenance</i>	<i>3,949,000</i>	<i>3,949,000</i>	<i>1,252,499</i>	<i>2,076,277</i>	<i>1,872,723</i>	<i>53%</i>
<i>Transit Center Janitorial</i>	<i>1,823,000</i>	<i>1,823,000</i>	<i>477,977</i>	<i>919,349</i>	<i>903,651</i>	<i>50%</i>
<i>Transit Center Utilities</i>	<i>1,452,000</i>	<i>1,452,000</i>	<i>419,882</i>	<i>804,426</i>	<i>647,574</i>	<i>55%</i>
<i>Digital Content Management</i>	<i>360,000</i>	<i>360,000</i>	<i>54,903</i>	<i>107,841</i>	<i>252,159</i>	<i>30%</i>
<i>Insurance</i>	<i>3,191,000</i>	<i>3,191,000</i>	<i>2,555,312</i>	<i>2,555,312</i>	<i>635,688</i>	<i>80%</i>
<i>Bus Storage Facility</i>	<i>651,000</i>	<i>651,000</i>	<i>98,408</i>	<i>201,749</i>	<i>449,251</i>	<i>31%</i>
<i>Transit Center Building Occupancy Resumption</i>	<i>34,000</i>	<i>34,000</i>	<i>8,400</i>	<i>16,800</i>	<i>17,200</i>	<i>49%</i>
Salesforce Transit Center Park	2,136,000	2,136,000	682,216	1,234,540	901,460	58%
<i>Park Management & Administration</i>	<i>560,000</i>	<i>551,000</i>	<i>153,000</i>	<i>304,596</i>	<i>246,404</i>	<i>55%</i>
<i>Park Programming</i>	<i>366,000</i>	<i>366,000</i>	<i>149,875</i>	<i>209,524</i>	<i>156,476</i>	<i>57%</i>
<i>Park General Maintenance</i>	<i>582,000</i>	<i>582,000</i>	<i>186,262</i>	<i>355,528</i>	<i>226,472</i>	<i>61%</i>
<i>Park Janitorial</i>	<i>314,000</i>	<i>314,000</i>	<i>74,556</i>	<i>146,729</i>	<i>167,271</i>	<i>47%</i>
<i>Park Utilities</i>	<i>298,000</i>	<i>298,000</i>	<i>108,949</i>	<i>202,272</i>	<i>95,728</i>	<i>68%</i>
<i>Park Crowd Control</i>	<i>16,000</i>	<i>25,000</i>	<i>9,573</i>	<i>15,891</i>	<i>9,109</i>	<i>64%</i>
Total Expenditure	27,853,000	27,853,000	9,068,741	14,457,698	13,395,302	52%
Ending Reserve Amounts						
Emergency Reserve	500,000	500,000	500,000	500,000	-	100%
O&M Reserve	6,963,000	6,963,000	6,963,000	6,963,000	-	100%
Totals	7,463,000	7,463,000	7,463,000	7,463,000	-	100%
Reserve Percentage	25%	25%	25%	25%		

* Transfers to and from fund balance are temporary measures used to balance the budget and may fluctuate throughout the year due to the timing of revenues received and expenditures paid. The actual fund balance will be determined at the end of the fiscal year and reflected in the Q4 report.

Fiscal Year 2025-26 The Portal Budget vs. Actuals Quarter 2	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 Q2 Actuals as of 12.31.25	2025-26 Budget Balance	% of Budget Category
Revenues						
Transit Center District CFD Funds	15,192,300	10,080,500	1,099,042	2,172,364	7,908,136	22%
Proposition K/L San Francisco Sales Tax	14,339,000	16,463,000	2,328,380	4,294,550	12,168,450	26%
Transit and Intercity Rail Capital Program (TIRCP)	5,583,500	5,226,000	1,790,235	3,271,357	1,954,643	63%
Caltrain Contribution for Engineering	1,500,000	2,069,500	-	244,719	1,824,781	12%
Regional Measure 3 (RM3)	100,425,000	17,096,000	46,769	121,838	16,974,162	1%
Consolidated Rail Infrastructure and Safety Improvements (CRISI)	2,588,500	-	-	-	-	-
TOTAL REVENUES	139,628,300	50,935,000	5,264,425	10,104,828	40,830,172	20%
Transfers From/(To)						
Transfer From/(To) Program Reserve/Fiscal Reserve ¹	-	-	134,672			
Subtotal Transfers	-	-	134,672			
TOTAL RESOURCES	139,628,300	50,935,000	5,399,098	10,104,828	40,830,172	20%
Expenses						
Right of Way	100,425,000	17,096,000	46,769	121,838	16,974,162	1%
<i>Property Acquisition</i>	100,000,000	15,000,000	-	-	15,000,000	0%
<i>Professional Services (Appraisal, Property Mgmt., Environmental Conslt., Relocation Conslt., etc.)</i>	425,000	1,096,000	508	70,812	1,025,188	6%
<i>Relocation Assistance</i>		1,000,000	46,261	51,026	948,974	5%
Engineering & Design Services	33,527,000	28,163,000	4,253,287	7,830,911	20,332,089	28%
<i>Program Management / Construction Management</i>	14,800,000	14,800,000	2,042,202	4,755,807	10,044,193	32%
<i>E&D Interagency Coordination</i>	6,666,000	6,666,000	-	265,004	6,400,996	4%
<i>General Engineering and Design</i>	12,061,000	6,697,000	2,211,086	2,810,099	3,886,901	42%
					-	
Permits and Fees	150,000	150,000	-	-	150,000	0%
<i>Design & Construction Permits and Fees</i>	150,000	150,000	-	-	150,000	0%
					-	
TJPA Admin	5,287,800	5,287,500	1,038,602	2,058,301	3,229,199	39%
<i>Salaries, Fringe Benefits, Administration</i>	3,211,800	3,211,500	736,845	1,483,126	1,728,374	46%
<i>Professional and Specialized Services (Financial, Legislative, Legal, Communications, etc.)</i>	2,076,000	2,076,000	301,757	575,174	1,500,826	28%
					-	
IT/Communication/Cybersecurity	238,500	238,500	60,440	93,778	144,722	39%
<i>Program Management Information Services</i>	4,500	4,500	-	-	4,500	0%
<i>Information Technology and Communications</i>	234,000	234,000	60,440	93,778	140,222	40%
TOTAL EXPENSES	139,628,300	50,935,000	5,399,098	10,104,828	40,830,172	20%

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

Fiscal Year 2025-26 Capital Improvement Plan Budget vs. Actuals Quarter 2	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 Q2 Actuals as of 12.31.25	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	-	4,931	995,069	0%
Developer Contributions	41,000	316,000	43,582	117,843	198,157	37%
Agency Partners	150,000	50,000	-	-	50,000	0%
Lease Revenue From Parcels	25,000	25,000	491	5,930	19,070	24%
TOTAL REVENUES	2,161,561	2,161,561	44,073	128,704	2,032,857	6%
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	123,773	217,227	36%
Sustainability	50,000	50,000	-	-	50,000	0%
Wayfinding	1,129,561	1,129,561	-	4,931	1,124,630	0%
TOTAL EXPENSES	2,161,561	2,161,561	44,073	128,704	2,032,857	6%

Fiscal Year 2025-26 Tenant Improvements Budget vs. Actuals Quarter 2	2025-26 Final Budget (Board) (June 2025)	2025-26 Q1 Actuals as of 09.30.25	2025-26 Q2 Actuals as of 12.31.25	2025-26 Budget Balance	% of Budget Category
Revenues					
Unrestricted	1,660,000	6,475	24,285	1,635,715	1%
TOTAL REVENUES	1,660,000	6,475	24,285	1,635,715	1%
Expenses					
Leasing Commissions	350,000	-	17,810	332,190	5%
Project Management / Engineering & Design	125,000	6,475	6,475	118,525	5%
Landlord's Work/ Base Building Construction	950,000	-	-	950,000	0%
Tenant Improvements Allowance	235,000	-	-	235,000	0%
TOTAL EXPENSES	1,660,000	6,475	24,285	1,635,715	1%

Fiscal Year 2025-26 Debt Service Budget vs. Actuals Quarter 2	2025-26 Final Budget (Board) (June 2025)	2025-26 Q1 Actuals¹ as of 09.30.25	2025-26 Q2 Actuals¹ as of 12.31.25	2025-26 Budget Balance	% of Budget Category
Debt Service Fund Beginning Balance	10,709,821	10,841,280	10,841,280	(131,459)	101%
Revenues					
Net Tax Increment Revenue	23,781,511	9,925,921	9,925,921	13,855,590	42%
Interest Earned	813,508	170,832	243,217	570,291	30%
Transfer In					
Distribution of Excess Debt Service Reserve to Debt Service Fund	441,168	714,765	714,765	(273,597)	162%
Total Resources	35,746,008	21,652,798	21,725,182	14,020,826	61%
Expenses					
2020 TAB Principal and Interest	16,321,994	-	10,968,133	5,353,861	67%
Post Issuance Administration	200,000	96,933	106,848	93,153	53%
Transfer Out					
Distribution of Excess Net Tax Increment from Debt Service Fund	11,160,600	-	10,390,223	770,377	93%
Total Uses	27,682,594	96,933	21,465,204	6,217,391	78%
Change in Market Value		2,491	12,440		
Ending Fund/Reserve Amounts					
Debt Service Fund Ending Balance	8,063,414	21,558,356	272,419	7,790,995	3%
Debt Service Reserve Ending Balance	16,453,250	16,533,100	16,700,086	(246,836)	102%
Ending Balance and Reserve	24,516,664	38,091,456	16,972,505	7,544,159	69%

¹ 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 2025-26 Quarterly Report through Second Quarter (July 2025 to December 2025)
As of 12-31-2025

#	Purpose	Vendor	Contract Value	Authorized Amount	Expensed	Contract Balance	Term	DBE Advisory	DBE Actual (ending 9/30/26)	DBE Actual (after 10/1/25) ¹	SBE Goal (Per Contract)	NON-DBE SBE Actual ²
Professional & Specialized Services												
1	Financial Consulting Services	NWC Partners, Inc.	\$2,235,523	\$1,723,382	\$1,487,724	\$512,141	4/9/2020 - 4/8/2027	n/a	90%	82%	50%	2%
2	General Engineering Consultant	Parsons Transportation Group	\$47,500,000	\$46,061,811	\$43,792,768	\$1,438,189	11/20/2020 - 4/30/2026	n/a	12%	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%	0%	80%	100%
4	Financial Advisory Services	Sperry Capital Inc.	\$1,075,000	\$1,030,731	\$991,518	\$44,269	1/19/2021 - 1/18/2026	n/a	0%	0%	95%	100%
5	Real Estate Economics	Seifel Consulting, Inc.	\$500,000	\$350,325	\$288,975	\$149,676	5/13/2021 - 5/12/2026	n/a	0%	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%	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%	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	\$268,330	\$1,082,696	8/5/2022 - 8/4/2027	n/a	0%	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%	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%	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%	0%	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%	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%	0%	n/a	0%
14	Federal Advocacy Services	Carpi & Clay, Inc.	\$1,100,000	\$705,884	\$575,884	\$394,116	2/1/2023 - 1/31/2028	n/a	0%	0%	0%	0%
15	State Advocacy Services	Townsend Public Affairs, Inc.	\$630,000	\$430,500	\$367,500	\$199,500	2/1/2023 - 1/31/2028	n/a	0%	0%	90%	23%
16	Archaeology Services	Stantec Consulting Services	\$1,192,525	\$140,698	\$111,510	\$1,051,827	7/13/2023 - 7/13/2028	n/a	0%	0%	0%	0%
17	Program Management/Construction Management	AECOM Technical Services	\$158,165,635	\$24,136,348	\$14,092,827	\$134,029,287	7/1/2024 - 6/30/2029	n/a	18%	0%	25%	28%
18	Auditing Services	Baker Tilly US, LLP	\$307,225	\$55,650	\$55,296	\$251,575	6/16/2025 - 6/15/2030	n/a	0%	0%	0%	0%
Legal Bench 20-05												
19	Legal Services	Shute, Mihaly & Weinberger	\$4,500,000	\$3,196,019	\$2,980,919	\$1,303,981	8/18/2020 - 8/31/2027	0%	4%	0%	100%	2%
20	Legal Services	Renne Public Law Group	\$1,000,000	\$213,675	\$124,955	\$786,325	8/18/2020 - 8/31/2027	0%	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%	0%	10%	0%
22	Legal Services	Meyers Nave	\$2,216,300	\$2,216,300	\$2,051,052	\$0	8/18/2020 - 2/27/2026	0%	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%	0%

#	Purpose	Vendor	Contract Value	Authorized Amount	Expensed	Contract Balance	Term	DBE Advisory	DBE Actual (ending 9/30/26)	DBE Actual (after 10/1/25) ¹	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%	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%	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	0%	n/a	n/a
27	Escalators	Schindler Elevator Corporation	\$3,000,000	\$2,257,679	\$2,209,061	\$742,321	9/1/2018 - 8/31/2029	n/a	n/a	0%	n/a	n/a
28	Landscape Maintenance Services	Gachina Landscape Management	\$1,742,066	\$1,626,124	\$1,503,042	\$115,942	10/17/2020 - 2/28/2026	n/a	0%	0%	0%	0%
29	Fire Life Safety Sprinkler Testing Maintenance Service	Sciens Building Solutions (Sabah)	\$814,778	\$686,463	\$580,292	\$128,315	12/15/2020 - 12/14/2025	n/a	0%	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%	0%	n/a	0%
31	Unarmed Contract Security Services	Universal Protection Service (Allied Universal)	\$25,876,479	\$23,233,613	\$20,673,324	\$2,642,866	7/1/2021 - 6/30/2026	n/a	0%	0%	6%	6%
32	Mass Notification System /Physical Security Integration Management	Everbridge, Inc.	\$451,500	\$451,500	\$451,500	\$0	7/1/2023 - 6/30/2026	n/a	n/a	n/a	n/a	n/a
33	Information Technology Support Services (TJPA Office/Trailer)	Coeus Consulting, LLC	\$252,000	\$155,400	\$130,200	\$96,600	5/11/2023 - 5/10/2028	n/a	n/a	n/a	n/a	n/a
34	Information Technology Support Services (Transit Center)	NetXperts	\$2,881,776	\$1,685,757	\$1,373,687	\$1,196,019	5/11/2023 - 5/10/2028	n/a	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	\$1,928,038	\$645,513	1/01/2024 - 7/01/2026	n/a	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	\$3,238,306	\$674,916	7/1/2023 - 6/30/2026	n/a	n/a	n/a	n/a	n/a
37	LPC Novation - BRV Corp - Park Management	BRV Corp.	\$1,063,986	\$1,032,588	\$718,739	\$31,398	7/1/2023 - 6/30/2026	n/a	n/a	n/a	n/a	n/a
Overall DBE and SBE Participation								DBE Awarded	SBE Awarded	DBE Payments (ending 9/30/26)	DBE Payments (after 10/1/25)¹	SBE Payments
Life of the Transbay Transit Center Program, since 2004*								7%	7%	\$160,602,803	\$122,265	\$148,686,026
Federal Fiscal Years October 2025 - September 2028								4%	3%	\$0	\$122,265	\$173,836
*TJPA began tracking SBEs in FFY08-09												

#	Purpose	Agency	Agreement Amount	Authorized Amount	Expensed	Agreement Balance	Term	DBE Advisory	DBE Actual (ending 9/30/26)	DBE Actual (after 10/1/25) ¹	SBE Goal (Per Contract)	NON-DBE SBE Actual ¹
Interagency Agreements												
1	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	n/a
2	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	n/a
3	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	n/a
4	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	\$1,156,174	\$919,611	7/1/2023-6/30/2033	n/a	n/a	n/a	n/a	n/a
5	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	n/a
#	Purpose	Vendor	Contract Value	Authorized Amount	Expensed	Contract Balance	Term	DBE Advisory	DBE Actual (ending 9/30/26)	DBE Actual (after 10/1/25) ¹	SBE Goal (Per Contract)	NON-DBE SBE Actual ¹
Contracts Completed 7/1/2025 - 12/31/2025												
1	Communications and Outreach Services	Davis & Associates, Inc.	\$350,000	\$350,000	\$320,601	\$0	12/10/2020 - 07/06/2025	n/a	89%	0%	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%	0%
Interagency Agreements Completed 7/1/2025 - 12/31/2025												
Invitation for Bids/Request for Proposals 7/1/2025 - 12/31/2025												
							Issued	Awarded To				
1	RFP 25-05 Construction Legal Counsel Services						9/18/2025	Nossaman LLP				
2	IFB 25-06 Landscape Maintenance Services						10/28/2025	Gardeners' Guild, Inc.				
3	IFB 25-11 Integrated Pest Management Services						12/4/2025	Intergrated Pest Control Management, Inc.				
4	RFP 25-10 Civil and Tunnel Progressive-Design Build (40-CT)						12/19/2025	TBD				

¹As of 10/3/25, the US Department of Transportation issued an Interim Final Rule regarding the DBE Programs. All DBE firms must be reevaluated and recertified. Until the revaluation process is completed DBE participation may not be counted toward DBE goals. For the purposes of this report, the TJPA has separated all DBE participation after 10/1/25 and tracking only the previously identified DBE firms, pending recertification.

²To 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 December 31, 2025

CAPITAL EXPENDITURES ¹	INCEPTION TO DATE ²
TJPA Admin	
Salaries, Fringe Benefits, Administration	21,269,117
Professional and Specialized Services (Financial, Legislative, Legal, Communications, etc.)	16,993,294
Subtotal, TJPA Admin	38,262,411
Engineering & Design Services	
Program Management / Program Controls	28,191,394
Program Management / Construction Management	14,092,155
Interagency Coordination	11,260,795
General Engineering and Design	79,926,877
Subtotal, Engineering & Design Services	133,471,221
Permits and Fees	
Design & Construction Permits and Fees	23,034
Subtotal, Permits and Fees	23,034
Right of Way	
Property Acquisition	44,978,976
Professional Services (Appraisal, Property Mgmt., Environmental Conslt., Relocation Conslt., etc.)	1,764,123
Relocation Assistance	51,026
Subtotal, Right of Way	46,794,125
IT/Communication/Cybersecurity	
Information Technology and Communication	1,247,248
Program Management Information Services	91,874
Subtotal, IT/Communication/Cybersecurity	1,339,122
Other	
Financing Costs (Bridge Loan, TIFIA, City Financing)	163,293
Settlements	26,692
Subtotal, Other	189,985
TOTAL CAPITAL EXPENDITURES	220,079,898

CAPITAL FUNDING SOURCES ¹	
AB 1171 Bridge Tolls	506,905
Bridge Loan Proceeds	797,082
Caltrain Capital Contributions	1,175,245
City Financing Proceeds	22,637
Former SF Redevelopment Agency In-Kind Contribution	156,534
FRA: Federal High Speed Intercity Passenger Rail	719,832
FTA: Federal Demonstration Section 1601	1,723,796
FTA: Federal High Priority Project 5309	5,624,203
FTA: Federal Projects of National & Regional Significance	4,606,986
Lease, Interest Income & Other Unrestricted Sources	2,281,286
Mello-Roos Community Facilities District (CFD) Reimbursements	59,034,071
Net Tax Increment	296,999
Regional Measure 1 Bridge Tolls	1,048,491
Regional Measure 2 Bridge Tolls	9,510,039
Regional Measure 3 (RM3)	194,421
Regional Transportation Improvement Program (RTIP)	393,482
Reimbursements by Others (Private Utilities, Adjacent Property Developers, etc.)	159,822
San Mateo Sales Tax	20,612,855
San Francisco (Proposition K & L) SF Sales Tax	91,548,659
TIFIA Loan Proceeds	836,968
Transit and Intercity Rail Capital Program (TIRCP)	16,658,131
Transit Center District Impact Fees	2,171,456
Fiscal Reserve - To be reimbursed by capital funds	-
TOTAL CAPITAL FUNDING SOURCES	220,079,898

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.

² The total cost for Phase 2 prior to entering Project Development is \$121,703,209.