Memorandum

To: TJPA Board of Directors

From: Shima Mirzaei, Chief Financial Officer

Date: For the Board Meeting of September 10, 2026

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 March 31, 2026**. No Board action is required.

1. Fiscal Year (FY) 2025-26 Third 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 Third 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 Third 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 March 31, 2026, TJPA has paid $208,566 to DBE firms and $324,094 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 March 31, 2026.

The ITD includes expenditures incurred from the actual inception of Phase 2, including costs incurred prior to FTA approval of entry into the Project Development (PD) phase of the Capital Investment Grants (CIG) New Starts Program. These expenditures include acquisition, planning, studies and alternatives analysis, environmental review, conceptual engineering, preliminary design development, and other costs attributable to Phase 2 for a total of $121,703,209.

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 amounts for the various reserves with the current balances.

Reserve Name	Budgeted Amount	FY 2025-26 Q1 YTD	FY 2025-26 Q2 YTD	FY 2025-26 Q3 YTD	Variance	Variance Details
Emergency Reserve (Operating)	$500,000	$500,000	$500,000	$500,000	-	-
O&M Reserve (Operating)	$6,963,000	$6,963,000	$6,963,000	$6,963,000	-	-
Fiscal Reserve (Working Capital)	$8,373,000	$10,816,569	$10,930,939	$11,038,311	$2,665,311	Amended budget approved in September 2025 reduced the Fiscal Reserve budget
Debt Service Reserve	$16,453,250	$16,533,100	$16,700,086	$16,788,292	$335,042	Interest Earned
Capital Replacement Reserve	$27,500,000	$29,309,977	$29,566,398	$29,807,127	$2,307,127	Interest Earned

Additionally, the March 2025 Quarterly Investment Report for the third quarter of FY 2025-26 was distributed to the Board and posted on the TJPA website on May 7, 2026.

TJPA
TRANSBAY JOINT POWERS AUTHORITY

Attachment 1

Fiscal Year 2025-26 Operating Budget vs. Actuals Quarter 3	**2025-26 Final Budget (Board) (June 2025)**	**2025-26 Budget Amendment 1 (Admin) (December 2025)**	**2025-26 Budget Amendment 2 (Admin) (March 2026)**	**2025-26 Q1 Actuals as of 09.30.25**	**2025-26 Q2 Actuals as of 12.31.25**	**2025-26 Q3 Actuals as of 03.31.26**	**2025-26 Budget Balance**	**% of Budget Category**
Beginning Reserves								
Emergency Reserve	500,000	500,000	500,000	500,000	500,000	500,000	-	100%
O&M Reserve	6,904,000	6,904,000	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**	**7,404,000**	**7,404,000**	**-**	**100%**
Reimbursements								
Regional Measure 2	8,960,000	8,960,000	8,960,000	2,082,210	4,441,902	6,729,763	2,230,237	75%
Regional Measure 3	4,322,000	4,322,000	4,322,000	2,338,957	2,552,356	2,837,838	1,484,162	66%
Event Services Reimbursement	89,000	89,000	89,000	1,599	3,199	4,788	84,212	5%
AC Transit (Bus Storage Facility and Security)	651,000	651,000	651,000	102,322	201,749	300,162	350,838	46%
Community Benefit District Park Payments	1,691,000	1,691,000	1,691,000	489,311	990,044	1,256,678	434,322	74%
Subtotal Reimbursements	**15,713,000**	**15,713,000**	**15,713,000**	**5,014,400**	**8,189,249**	**11,129,230**	**4,583,770**	**71%**
Revenues								
Lease and Use Payments	4,628,000	4,628,000	4,628,000	1,157,000	2,314,000	3,471,000	1,157,000	75%
AC Transit (74%)	*3,424,720*	*3,424,720*	*3,424,720*	*856,180*	*1,712,360*	*2,568,540*	*856,180*	*75%*
SF Municipal Transportation Agency (26%)	*1,203,280*	*1,203,280*	*1,203,280*	*300,820*	*601,640*	*902,460*	*300,820*	*75%*
General Fund Revenues	7,512,000	7,512,000	8,185,000	4,890,318	6,013,792	7,211,531	973,469	88%
Other Operator Rents	*260,000*	*260,000*	*260,000*	*63,929*	*129,125*	*194,320*	*65,680*	*75%*
Naming Rights	*3,690,000*	*3,690,000*	*3,690,000*	*3,689,622*	*3,689,622*	*3,689,622*	*378*	*100%*
Transit Center Rental Retail Revenue	*2,598,000*	*2,598,000*	*2,598,000*	*841,050*	*1,518,713*	*2,239,104*	*358,896*	*86%*
Transit Center Advertising	*295,000*	*390,000*	*1,063,000*	*125,237*	*332,652*	*584,986*	*478,014*	*55%*
Transit Center Sponsorship / Events	*208,000*	*50,000*	*50,000*	*13,926*	*14,426*	*18,103*	*31,897*	*36%*
Neutral Host DAS Licensing Fees	*125,000*	*125,000*	*125,000*	*16,966*	*34,183*	*51,400*	*73,600*	*41%*
Miscellaneous	*36,000*	*99,000*	*99,000*	*22,133*	*43,129*	*62,080*	*36,920*	*63%*
Interest Earnings [1]	*300,000*	*300,000*	*300,000*	*117,454*	*251,942*	*371,916*	*(71,916)*	*124%*
Subtotal Revenues	**12,140,000**	**12,140,000**	**12,813,000**	**6,047,318**	**8,327,792**	**10,682,531**	**2,130,469**	83%
Transfers From/(To)								
Transfer From/(To) Fund Balance [2]	59,000	59,000	(614,000)	(1,933,977)	(2,000,343)	(2,111,954)	1,497,954	
Transfer From/(To) Reserves	(59,000)	(59,000)	(59,000)	(59,000)	(59,000)	(59,000)	-	
Subtotal Transfers	**-**	**-**	**(673,000)**	**(1,992,977)**	**(2,059,343)**	**(2,170,954)**	**1,497,954**	
Total Revenue	**27,853,000**	**27,853,000**	**27,853,000**	**9,068,741**	**14,457,698**	**19,640,807**	**8,212,193**	**71%**
Expenses								
Salesforce Transit Center	25,717,000	25,717,000	25,717,000	8,386,525	13,223,159	18,076,374	7,640,626	70%
TJPA Administration	*3,875,000*	*3,875,000*	*3,875,000*	*811,141*	*1,670,354*	*2,452,880*	*1,422,120*	*63%*
Asset Management Fee & Administration	*318,000*	*318,000*	*318,000*	*16,772*	*43,442*	*56,965*	*261,035*	*18%*
Private Events Management (New Program)	*122,000*	*122,000*	*122,000*	*24,516*	*35,120*	*63,062*	*58,938*	*52%*
Physical Security	*7,787,000*	*7,787,000*	*7,787,000*	*1,939,706*	*3,879,873*	*5,815,083*	*1,971,917*	*75%*
Security Systems	*730,000*	*730,000*	*730,000*	*228,357*	*238,756*	*260,876*	*469,124*	*36%*
Cybersecurity/IT	*1,425,000*	*1,425,000*	*1,425,000*	*498,652*	*673,860*	*909,885*	*515,115*	*64%*
Transit Center General Maintenance	*3,949,000*	*3,949,000*	*3,949,000*	*1,252,499*	*2,076,277*	*2,923,286*	*1,025,714*	*74%*
Transit Center Janitorial	*1,823,000*	*1,823,000*	*1,823,000*	*477,977*	*919,349*	*1,355,254*	*467,746*	*74%*
Transit Center Utilities	*1,452,000*	*1,452,000*	*1,452,000*	*419,882*	*804,426*	*1,162,183*	*289,817*	*80%*
Digital Content Management	*360,000*	*360,000*	*360,000*	*54,903*	*107,841*	*196,227*	*163,773*	*55%*
Insurance	*3,191,000*	*3,191,000*	*3,191,000*	*2,555,312*	*2,555,312*	*2,555,312*	*635,688*	*80%*
Bus Storage Facility	*651,000*	*651,000*	*651,000*	*98,408*	*201,749*	*300,162*	*350,838*	*46%*
Transit Center Building Occupancy Resumption Program	*34,000*	*34,000*	*34,000*	*8,400*	*16,800*	*25,200*	*8,800*	*74%*
Salesforce Transit Center Park	2,136,000	2,136,000	2,136,000	682,216	1,234,540	1,564,432	571,568	73%
Park Management & Administration	*560,000*	*551,000*	*551,000*	*153,000*	*304,596*	*411,096*	*139,904*	*75%*
Park Programming	*366,000*	*366,000*	*366,000*	*149,875*	*209,524*	*229,690*	*136,310*	*63%*
Park General Maintenance	*582,000*	*582,000*	*582,000*	*186,262*	*355,528*	*405,255*	*176,745*	*70%*
Park Janitorial	*314,000*	*314,000*	*314,000*	*74,556*	*146,729*	*220,167*	*93,833*	*70%*
Park Utilities	*298,000*	*298,000*	*298,000*	*108,949*	*202,272*	*282,334*	*15,666*	*95%*
Park Crowd Control	*16,000*	*25,000*	*25,000*	*9,573*	*15,891*	*15,891*	*9,109*	*64%*
Total Expenditure	**27,853,000**	**27,853,000**	**27,853,000**	**9,068,741**	**14,457,698**	**19,640,807**	**8,212,193**	**71%**
Ending Reserve Amounts								
Emergency Reserve	500,000	500,000	500,000	500,000	500,000	500,000	-	100%
O&M Reserve	6,963,000	6,963,000	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**	**7,463,000**	**7,463,000**	**-**	**100%**
Reserve Percentage	25%	25%	25%					

[1] Past Period Correction - Interest Earnings in Quarter 2 were updated to reflect an operating interest income source that was not included in the original reporting.

[2] 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.

TRANSBAY JOINT POWERS AUTHORITY

ATTACHMENT 1

Fiscal Year 2025-26 The Portal Budget vs. Actuals Quarter 3	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 Q3 Actuals as of 03.31.26	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	3,170,899	6,909,601	31%
Proposition K/L San Francisco Sales Tax	14,339,000	16,463,000	2,328,380	4,294,550	6,811,162	9,651,838	41%
Transit and Intercity Rail Capital Program (TIRCP)	5,583,500	5,226,000	1,790,235	3,271,357	3,536,710	1,689,290	68%
Caltrain Contribution for Engineering	1,500,000	2,069,500	-	244,719	761,790	1,307,710	37%
Regional Measure 3 (RM3)	100,425,000	17,096,000	46,769	121,838	151,006	16,944,994	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**	**14,431,568**	**36,503,432**	**28%**
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**	**14,431,568**	**36,503,432**	**28%**
Expenses							
Right of Way	**100,425,000**	**17,096,000**	**46,769**	**121,838**	**151,006**	**16,944,994**	**1%**
Property Acquisition	*100,000,000*	*15,000,000*	-	-	-	*15,000,000*	*0%*
Professional Services (Appraisal, Property Mgmt., Environmental Conslt., Relocation Conslt., etc.) [2]	*425,000*	*1,096,000*	*46,769*	*121,838*	*151,006*	*944,994*	*14%*
Relocation Assistance [2]		*1,000,000*				*1,000,000*	*0%*
Engineering & Design Services	**33,527,000**	**28,163,000**	**4,253,287**	**7,830,911**	**11,148,972**	**17,014,028**	**40%**
Program Management / Construction Management	*14,800,000*	*14,800,000*	*2,042,202*	*4,755,807*	*7,146,597*	*7,653,403*	*48%*
E&D Interagency Coordination	*6,666,000*	*6,666,000*	-	*265,004*	*801,100*	*5,864,900*	*12%*
General Engineering and Design	*12,061,000*	*6,697,000*	*2,211,086*	*2,810,099*	*3,201,275*	*3,495,725*	*48%*
Permits and Fees	**150,000**	**150,000**	-	-	-	**150,000**	**0%**
Design & Construction Permits and Fees	*150,000*	*150,000*	-	-	-	*150,000*	*0%*
TJPA Admin	**5,287,800**	**5,287,500**	**1,038,602**	**2,058,301**	**2,974,532**	**2,312,968**	**56%**
Salaries,Fringe Benefits, Administration	*3,211,800*	*3,211,500*	*736,845*	*1,483,126*	*2,130,219*	*1,081,281*	*66%*
Professional and Specialized Services (Financial, Legislative, Legal, Communications, etc.)	*2,076,000*	*2,076,000*	*301,757*	*575,174*	*844,313*	*1,231,687*	*41%*
IT/Communication/Cybersecurity	***238,500***	***238,500***	***60,440***	***93,778***	***157,058***	**81,442**	**66%**
Program Management Information Services	*4,500*	*4,500*	-	-	*2,352*	*2,148*	*52%*
Information Technology and Communications	*234,000*	*234,000*	*60,440*	*93,778*	*154,705*	*79,295*	*66%*
TOTAL EXPENSES	**139,628,300**	**50,935,000**	**5,399,098**	**10,104,828**	**14,431,568**	**36,503,432**	**28%**

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

[2] *Past Period Correction - Relocation Assistance Consultant Services were recategorized from Relocation Assistance to Professional Services (Appraisal, Property Mgmt., Environmental Conslt., Relocation Conslt., etc.).*

TJPA
TRANSBAY JOINT POWERS AUTHORITY

Fiscal Year 2025-26 Capital Improvement Plan Budget vs. Actuals Quarter 3	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 Q3 Actuals as of 03.31.26	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	-	-	25,491	474,509	5%
CBD Park Payments	96,000	96,000	-	-	-	96,000	0%
FTA Community Projects	1,000,000	1,000,000	-	4,931	4,931	995,069	0%
Developer Contributions	41,000	316,000	43,582	117,843	148,196	167,804	88%
Agency Partners	150,000	50,000	-	-	-	50,000	0%
Lease Revenue From Parcels	25,000	25,000	491	5,930	6,601	18,399	36%
TOTAL REVENUES	**2,161,561**	**2,161,561**	**44,073**	**128,704**	**185,219**	**1,976,342**	**9%**
Expenses by CIP Program							
Facilities	320,000	145,000	-	-	11,710	133,290	9%
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	154,797	186,203	83%
Sustainability	50,000	50,000	-	-	13,781	36,219	38%
Wayfinding	1,129,561	1,129,561	-	4,931	4,931	1,124,630	0%
TOTAL EXPENSES	**2,161,561**	**2,161,561**	**44,073**	**128,704**	**185,219**	**1,976,342**	**9%**

TRANSBAY JOINT POWERS AUTHORITY

Fiscal Year 2025-26 Tenant Improvements Budget vs. Actuals Quarter 3	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 Q3 Actuals as of 03.31.26	2025-26 Budget Balance	% of Budget Category
Revenues						
Unrestricted	1,660,000	6,475	24,285	51,806	1,608,194	3%
TOTAL REVENUES	**1,660,000**	**6,475**	**24,285**	**51,806**	**1,608,194**	**3%**
Expenses						
Leasing Commissions	350,000	-	17,810	35,621	314,379	10%
Project Management / Engineering & Design	125,000	6,475	6,475	6,475	118,525	5%
Landlord's Work/ Base Building Construction	950,000	-	-	-	950,000	0%
Tenant Improvements Allowance	235,000	-	-	9,710	225,290	4%
TOTAL EXPENSES	**1,660,000**	**6,475**	**24,285**	**51,806**	1,608,194	3%

TRANSBAY JOINT POWERS AUTHORITY

Fiscal Year 2025-26 Debt Service Budget vs. Actuals Quarter 3	2025-26 Final Budget (Board) (June 2025)	2025-26 Q1 Actuals[1] as of 09.30.25	2025-26 Q2 Actuals[1] as of 12.31.25	2025-26 Q3 Actuals[1] as of 03.31.26	2025-26 Budget Balance	% of Budget Category
Debt Service Fund Beginning Balance	10,709,821	10,841,280	10,841,280	10,841,280	**(131,459)**	**101%**
Revenues						
Net Tax Increment Revenue	23,781,511	9,925,921	9,925,921	23,439,129	342,382	99%
Interest Earned	813,508	170,832	243,217	308,433	505,075	38%
Transfer In						
Distribution of Excess Debt Service Reserve to Debt Service Fund	441,168	714,765	714,765	714,765	(273,597)	**162%**
Total Resources	**35,746,008**	**21,652,798**	**21,725,182**	**35,303,606**	**442,402**	**99%**
Expenses						
2020 TAB Principal and Interest	16,321,994	-	10,968,133	10,968,133	5,353,861	67%
Post Issuance Administration	200,000	96,933	109,339	173,013	26,988	87%
Transfer Out						
Distribution of Excess Net Tax Increment from Debt Service Fund	11,160,600	-	10,390,223	10,390,223	770,377	93%
Total Uses	**27,682,594**	**96,933**	**21,467,695**	**21,531,369**	**6,151,226**	**78%**
Change in Market Value		2,491	14,931	74,259		
Ending Fund/Reserve Amounts						
Debt Service Fund Ending Balance	8,063,414	21,558,356	272,419	13,846,497	(5,783,083)	172%
Debt Service Reserve Ending Balance	16,453,250	16,533,100	16,700,086	16,788,292	(335,042)	102%
Ending Balance and Reserve	**24,516,664**	**38,091,456**	**16,972,505**	**30,709,048**	**(6,192,384)**	**125%**

[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 Third Quarter (July 2025 to March 2026)

As of 03-31-2026

#	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	$1,538,395	$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	$44,472,928	$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	$417,263	$370,848	$117,737	12/10/2020 - 7/12/2028	n/a	0%	0%	80%	100%
4	Financial Advisory Services	Sperry Capital Inc.	$1,437,500	$1,030,731	$1,015,123	$406,769	1/19/2021 - 1/18/2028	n/a	0%	0%	95%	100%
5	Real Estate Economics	Seifel Consulting, Inc.	$500,000	$350,325	$315,823	$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	$277,034	$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	$620,884	$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	$399,000	$199,500	2/1/2023 - 1/31/2028	n/a	0%	0%	90%	23%
16	Archaeology Services	Stantec Consulting Servies	$1,192,525	$140,698	$131,974	$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	$16,482,944	$134,029,287	7/1/2024 - 6/30/2029	n/a	18%	0%	25%	28%
18	Surveillance Credit Rating Services	Fitch, Inc.	$250,000	$50,000	$50,000	$200,000	2/27/2025 - 2/28/2035	n/a	0%	0%	0%	0%
19	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												
20	Legal Services	Shute, Mihaly & Weinberger	$4,500,000	$3,448,682	$2,980,919	$1,051,318	8/18/2020- 8/31/2027	0%	4%	0%	100%	2%
21	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%
22	Legal Services	Nixon Peabody	$1,000,000	$0	$0	$1,000,000	8/18/2020- 8/31/2027	0%	0%	0%	10%	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%
Construction Legal Counsel 25-05												
24	Construction Legal Counsel Services	Nossaman LLP	$4,800,000	$350,000	$79,075	$4,450,000	3/13/2026-3/12/2030	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												
25	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%
26	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												
27	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
28	Escalators	Schindler Elevator Corporation	$3,000,000	$2,257,679	$2,209,644	$742,321	9/1/2018 - 8/31/2029	n/a	n/a	0%	n/a	n/a
29	Fire Life Safety Sprinkler Testing Maintenance Service	Sciens Building Solutions (Sabah)	$814,778	$686,463	$584,869	$128,315	12/15/2020 - 6/15/2026	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	$21,943,098	$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	$142,800	$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	$1,546,803	$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	$2,359,484	$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	$4,045,567	$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	$851,130	$31,398	7/1/2023 - 6/30/2026	n/a	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	$304,412	$161,501	4/1/2017 - 6/30/2026	n/a	n/a	n/a	n/a	n/a
39	Landscape Maintenance Services	Gardeners' Guild, Inc.	$1,902,597	$114,626	$19,020	$1,787,971	3/16/2026 - 3/15/2031	n/a	0%	0%	27%	0%
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	$254,118	$148,904,145
	Federal Fiscal Years October 2025 - September 2028							2%	3%	$0	$208,566	$324,094
	**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	$21,065,944	$19,690,053	$0	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	$1,175,198	$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	$4,457,774	$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 - 3/31/2026												
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	LPC Novation - Colliers International - Leasing Agent	Colliers International CA, Inc.	$350,000	$35,621	$35,621	$314,379	7/1/2023 - 7/12/2025	0%	0%	0%	0%	0%
3	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%
4	Legal Services	Meyers Nave	$2,216,300	$2,216,300	$2,061,821	$0	8/18/2020- 2/27/2026	0%	0%	0%	0%	0%
5	Landscape Maintenance Services	Gachina Landscape Management	$1,742,066	$1,626,124	$1,528,723	$115,942	10/17/2020 - 2/28/2026	n/a	0%	0%	0%	0%
Interagency Agreements Completed 7/1/2025 - 3/31/2026												

#	Invitation for Bids/Request for Proposals 7/1/2025 - 3/31/2026	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
5	IFB 26-01 Physical Security Systems Maintenance Services	2/11/2026	TBD
6	RFP 26-02 Property Management Services	2/12/2026	TBD
7	RFP 26-03 Fire Life Safety Services	2/23/2026	TBD

[1]As 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.

[2]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.

TRANSBAY JOINT POWERS AUTHORITY

Transbay Joint Powers Authority

Inception to Date Capital Expenditures and Funding Sources
(The Portal - Phase 2)

As of March 31, 2026

CAPITAL EXPENDITURES [1]	**INCEPTION TO DATE [2]**
TJPA Admin	
Salaries,Fringe Benefits, Administration	21,916,211
Professional and Specialized Services (Financial, Legislative, Legal, Communications, etc.)	17,262,433
Subtotal, TJPA Admin	**39,178,644**
Engineering & Design Services	
Program Management / Program Controls	28,191,394
Program Management / Construction Management	16,482,944
Interagency Coordination	11,796,891
General Engineering and Design	80,318,054
Subtotal, Engineering & Design Services	**136,789,283**
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.) [3]	1,844,317
Relocation Assistance [3]	-
Subtotal, Right of Way	**46,823,293**
IT/Communication/Cybersecurity	
Information Technology and Communication	1,308,175
Program Management Information Services	94,227
Subtotal, IT/Communication/Cybersecurity	**1,402,402**
Other	
Financing Costs (Bridge Loan, TIFIA, City Financing)	163,293
Settlements	26,692
Subtotal, Other	**189,985**
	-
TOTAL CAPITAL EXPENDITURES	**224,406,640**

CAPITAL FUNDING SOURCES [1]	
AB 1171 Bridge Tolls	506,905
Bridge Loan Proceeds	797,082
Caltrain Capital Contributions	1,692,316
City Financing Proceeds	22,637
Former SF Redevelopment Agency In-Kind Contribution	156,535
FRA: Federal High Speed Intercity Passenger Rail	719,833
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	60,032,606
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)	223,590
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	94,065,271
TIFIA Loan Proceeds	836,968
Transit and Intercity Rail Capital Program (TIRCP)	16,923,483
Transit Center District Impact Fees	2,171,456
Fiscal Reserve - To be reimbursed by capital funds	-
TOTAL CAPITAL FUNDING SOURCES	**224,406,640**

[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.*

[3] *Past Period Correction - Relocation Assistance Consultant Services were recategorized from Relocation Assistance to Professional Services (Appraisal, Property Mgmt., Environmental Conslt., Relocation Conslt., etc.).*