

**STAFF REPORT FOR CALENDAR ITEM NO.: 15
FOR THE MEETING OF: May 11, 2017**

TRANSBAY JOINT POWERS AUTHORITY

BRIEF DESCRIPTION:

Presentation of and Public Hearing for draft Fiscal Year 2017-18 (FY 2017-18) Capital Budget in an Amount Not To Exceed \$407,419,900 and draft FY 2017-18 Operating Budget in the amount of \$15,093,100.

SUMMARY:

The Joint Powers Agreement creating the Transbay Joint Powers Authority (TJPA), dated April 4, 2001, establishes that the fiscal year of the TJPA begins on July 1 and ends on June 30, and provides the TJPA Board with the authority to adopt a multi-year budget, or an annual budget before the beginning of each fiscal year. In accordance with TJPA's Policy No. 003: Budget Policy, adopted by the Board on June 23, 2004, staff has prepared the attached proposed budget for review by the Board and the public.

As the Board did not meet in April, this presentation of the draft budgets also serves as a budget outlook. Following this May Board presentation and public hearing on the proposed budget, staff will seek Board approval of final FY 2017-18 budgets at the June Board meeting. The TJPA Budget Policy allows for the submission of the budget outlook and the draft budget to the Finance Committee of the TJPA Board. For the past several budget years and continuing for this year, staff is presenting the budget outlook and draft budget to the TJPA Board as a whole in lieu of holding a separate meeting of a Finance Committee of the Board.

The draft capital budget for FY 2017-18 totals \$407,419,900. The capital budget includes work for completion of Phase 1 (\$399.1 million) and continued engineering work on Phase 2 (\$8.3 million) of the Transbay Program, and is based on overall Program budgets. The draft operating budget totals \$15,093,100. The operating budget includes expenses and revenues for the Temporary Terminal, as well as the Transit Center, with a period of overlap anticipated between the two. Both budgets are subject to further refinements before presentation of the final proposed budgets in June.

DRAFT FY 2017-18 CAPITAL BUDGET:

Proposed FY 2017-18 Capital Expenditures

The TJPA's capital expenditure budget is organized into three categories and itemized in Attachment 1:

- Salaries and Benefits for TJPA staff (0.8% of budgeted expenditures)
- Administration (0.3% of budgeted expenditures)
- Professional & Specialized Services, including construction (99% of budgeted expenditures)

Salaries and Benefits

The TJPA's proposed salaries and benefits expense for FY 2017-18 is approximately \$3.2

million. The TJPA's strategy has been to keep its in-house staffing level small, and to use its staff to manage contractors who undertake a variety of tasks on behalf of the TJPA. The TJPA's proposed budget is consistent with this approach. As of May 16, the TJPA will employ ten staff members: Executive Director, Senior Design & Engineering Manager, Senior Construction Manager, Engineering Manager, Facility Manager, Chief Security Officer, Chief of Staff / Board Secretary, Chief Financial Officer, Financial and Systems Accountant/Human Resources Analyst, and Financial Reporting Accountant. Funding for the vacancy of outreach manager is included in the draft FY 2017-18 budget; the final budget presented in June will also have budget for additional security employees as staff continues to work on refining the security staffing plans. Two individuals from temporary agencies round out the TJPA team, serving as Accountant and Front Desk Coordinator. In addition to employee benefits, the Benefits line item includes amounts for workers compensation premiums, CalPERS liability payments, and an annual contribution to the OPEB trust. For conservative budgeting purposes, the capital budget assumes all staff are funded from the capital budget, rather than operations, for the full fiscal year, and assumes that "temps" will become employees during the fiscal year.

Administrative Expenditures

This category includes the expenditures associated with operating the TJPA on a day-to-day basis, such as office rent; insurance premiums not attributable to operations; communications; office supplies, equipment and furniture; professional development; meeting expenses; and human resources/payroll administration. For FY 2017-18, staff proposes to budget approximately \$1.2 million for Administrative expenses. As with Salaries & Benefits, the draft budget assumes that all of these expenditures are covered from the capital budget for the full fiscal year.

Professional and Specialized Services

As noted above, rather than hire a large in-house staff during design and construction, the TJPA utilizes contractors to provide services in support of the Transbay program. As a result, approximately \$403 million of the proposed FY 2017-18 capital budget is devoted to Professional and Specialized Services, the majority of which is allocated to construction. Construction activities total approximately 90 percent of the Professional and Specialized Services budget.

The Professional and Specialized Services budget can be categorized by engineering and design services, permits and fees, real estate services, construction management, construction, planning and environmental analysis, and administration. The major professional and specialized services that will be undertaken during FY 2017-18 under each sub-category are described below.

Engineering and Design Services (\$19.3 million)

- Program Management & Program Control (PM/PC) (\$6.4 million)
The PM/PC team's work in FY 2017-18 will focus on the following tasks:
 - Ongoing program management and coordination activities, including stakeholder liaison, coordination with external agencies, permit coordination activities, ramp-up activity support, and tracking and resolution of issues;
 - Quarterly Mitigation Monitoring reports;

- Traffic and utility coordination;
 - Transit Center, Bus Storage and DTX project management; and
 - Program cost and schedule controls, including cost and schedule reporting/forecasting.
- Transit Center & Ramps Engineering and Design (\$3.5 million)
The engineering and design budget covers Pelli Clarke Pelli Architect's construction administration services (on a lump sum basis), as well as any additional services as needed.

Permits and Fees (\$0.5 million)

- The FY 2017-18 budget includes costs for services provided by the San Francisco Department of Building Inspection and other related fees, for both the Transit Center and the Bus Storage Facility.

Real Estate Services (\$0.2 million)

- The primary professional and specialized services related to real estate in the FY 2017-18 budget include work by surveyors for various on-call survey services as well as property management of the leased property at 580 Howard Street for Phase 1, and real estate studies for Phase 2.

Construction Management (\$11.4 million)

- Construction management services for the construction of the new Transit Center and Bus Ramp is included in the FY 2017-18 budget. Responsibilities include design and submittal review; monitoring, inspection, and interface with the construction contractors; administrative tasks; claims management; and dispute resolution assistance. Budget for staffing from the San Francisco Public Works is included in this line item. Construction management of the Bus Storage facility is also included.

Construction (\$361.9 million)

- Transbay Transit Center & Ramp (\$338.7 million)
Construction of the Transbay Transit Center and Bus Ramp will continue in FY 2017-18, with Substantial Completion under contract in December 2017 and punchlist work to follow in 2018. The fiscal year budget includes amounts for each trade package based on the current cash flow projections for the period.
- Bus Storage Facility (\$23.2 million)
Construction of the Bus Storage Facility will be ongoing throughout the fiscal year, and the budget is based on the current cash flow projections for the period. The cost of leasing the property from Caltrans during construction is also included.

Planning and Environmental Analysis (\$40,000)

- The FY 2017-18 budget includes the cost of reports updated periodically for the City and TIFIA by TJPA's real estate economics consultants.

Administration (\$9.7 million)

- The budget includes expenditures for other professional and specialized services required for the continued operation of the TJPA and the advancement of the Transbay Transit Center Program, including legal services, financial advisors, legislative advocates, debt service, accounting software and auditing, and other services as itemized in the attached budget request.

The \$8,272,280 budgeted for Phase 2 is also primarily in the Professional and Specialized Services section of the budget. The focus for Phase 2 in FY 2017-18 will be advancing the engineering work for the DTX to a 30% preliminary engineering and drawings level for the portion of the extension along Second Street that is common to all alignment options being considered as part of the Railyard Alternatives and I-280 Boulevard Study (RAB) Study, as well as for the trainbox extension and BART/Muni Pedestrian Connector. Additional engineering analysis of the proposed tunneling work along Townsend Street and the throat section connecting to the TTC will be performed to potentially minimize cut and cover work with the objective of minimal traffic disruptions during construction. The work also includes updating the ridership study for Caltrain and California High Speed Rail users for use in developing a funding plan, working with local and regional partners. The work on Phase 2 will also include a higher level of coordination and engineering services to support the RAB Study.

A breakdown of Phase 1 and Phase 2 by major sub-categories is shown below as well as in the attached proposed budget.

FY 2017-18 Capital Budget	Phase 1	Phase 2	Total
<i>Salaries/Benefits/Administration</i>	\$4,190,820	\$211,680	\$4,402,500
<i>Engineering and Design Services</i>	11,552,500	7,788,600	19,341,100
<i>Permits and Fees</i>	465,200	2,000	467,200
<i>Real Estate Services</i>	39,000	120,000	159,000
<i>Construction Management</i>	11,440,200	-	11,440,200
<i>Construction</i>	361,892,500	-	361,892,500
<i>Planning and Environmental Analysis</i>	39,700	-	39,700
<i>Administrative Services</i>	9,527,700	150,000	9,677,700
Total	\$399,147,620	\$8,272,280	\$407,419,900

Proposed FY 2017-18 Capital Funding Sources

For the purposes of the annual budget, the TJPA's funding sources are divided into two categories:

- Committed Funding Sources, which have already been allocated to the Transbay Project by one of the TJPA's funding partner agencies or represent available debt proceeds
- Planned Funding Sources, which are anticipated to be made available during FY 2017-18, but have not yet been received by the TJPA

Committed Funding Sources

Committed funding sources consist of existing sources that have already been allocated or are otherwise available. These include existing allocation balances from Federal Transit Administration (FTA), Regional Measure 2 (RM-2), AB 1171 Bridge Tolls, and San Francisco Proposition K (Prop K) sales tax; land sales proceeds from sales of state parcels; proceeds from the 2015 Bridge Loan financing; proceeds from the TIFIA loan; proceeds from the City Financing; reimbursement from others including utilities and adjacent properties; and lease and interest/investment income.

Approximately \$12 million in committed grant funds are included in the FY 2017-18 budget, and \$18 million in land sales proceeds. Approximately \$247.5 million of the FY 2017-18 budget will be funded through debt proceeds—the TIFIA Loan, the City Financing, and remaining residual from the Bridge Loan. Debt service for the City Financing will be paid from net tax increment revenues. Lease revenue from a property not yet required for construction, and interest/investment income are also included in the committed section.

Planned Funding Sources

Additional funding sources are planned for allocation or receipt during the fiscal year. These sources include the final Phase 1 allocations of bridge tolls and Proposition K sales tax, as well as proceeds from the City's issuance of Community Facilities District bonds, all of which are anticipated to occur this summer.

FY 2017-18 OPERATING BUDGET:

With the opening of the temporary terminal, the TJPA began incurring operating costs in FY 2010-11. Operations at the temporary terminal will continue until the new Transbay Transit Center is open for bus service, which is anticipated in Spring 2018.

FY 2017-18 Operating Expenses

The TJPA's FY 2017-18 draft operating budget totals \$15,093,100. For conservative budgeting purposes, staff has assumed nine months of operations at the Temporary Terminal, and six months of pre-operations and operations at the Transit Center to provide time for ramp-up. TJPA staff is in the process of working with the asset manager, Lincoln Property Company (LPC), to refine the operating budget before the final operating budget is presented in June. As noted previously in the report, TJPA staff and administrative costs are assumed under the capital budget, not the operating budget.

The draft operating budget includes the following estimated expenses for nine months at the Temporary Terminal:

- Temporary Terminal facility management, security and utilities (\$807,000)
- Additional Operating Support for AC Transit's increased operating costs at the Temporary Terminal (\$1,950,000)
- Parking Control Officers to manage traffic operations in the vicinity of the Temporary Terminal (\$130,000)
- Temporary Terminal Insurance (\$59,300)

Total: \$2.9 million

TJPA staff will be working with LPC throughout the fiscal year to prepare for operations at the Transit Center in Spring 2018. The draft budget, which as noted above will be further refined before final presentation in June, includes estimated costs for: the transition period before LPC takes over operations of the Transit Center; limited security, operations and maintenance while training is underway, before the building is open to the public (estimated three months); and full security, operations and maintenance when the building is open for service (estimated three months). The breakdown is as follows:

- Transit Center Operations & Maintenance (O&M), including LPC staffing and administrative costs, janitorial, maintenance, utilities, and Clipper machine refurbishment (\$5.1 million)
- Rooftop Park Maintenance & Programming (\$0.8 million)
- Transit Center Property Management Fee (\$0.2 million) and Rooftop Park Management Fee and Administration (\$0.8 million)
- Transit Center Security (\$2.9 million)
- Transit Center Insurance (\$0.9 million)
- Operating contingency/emergency reserve (\$1.6 million)

Total: \$12.1 million

The Transit Center O&M category will be broken into further detail for the final budget proposal presented in June. It is generally assumed that the Transit Center will be diligently serviced and attentively cleaned, with an emphasis on systematic preventive maintenance and programmed janitorial and groundskeeping activities. LPC will conduct repair and upkeep at frequencies following typical industry best practices that, in the case of preventive maintenance, follow as closely to original equipment manufacturer recommendations as is practical. The goal of this performance-based facility management model is to achieve a required level of performance, reliability, and appearance while minimizing costs.

Security is expected to include local law enforcement (San Francisco Police and/or Sheriff, to be determined) and private security guards at levels sufficient to secure the building following turnover from the construction contractor; implement the public safety and security concept of operations; deter, respond to, manage and recover from all security or safety events and contingencies; and manage the Security Operations Center in the Transit Center. The security model assumes that local law enforcement would be assigned primarily to roving patrols, community policing activities, and response to emergency situations. The primary fixed post responsibilities would reside with the contracted security guard service.

The estimate for Transit Center insurance reflects current market conditions for all-risk and terrorism coverage for basic insurance against damage and loss of use resulting from most insurable events, with the exception of flood and earthquake. Market capacity for terrorism coverage may be limited or unavailable at the time the policy is requested, but the draft budget estimate includes this coverage at this time.

FY 2017-18 Operating Revenues

The FY 2017-18 operating budget includes revenues from RM-2 bridge toll funds, Community Benefits District assessments, small amounts of revenue from Temporary Terminal leases and advertising, and contributions from transit operators. These are described further below.

- TJPA receives an annual allocation of RM-2 bridge toll funds for operations. The allocation amount for FY 2017-18 is \$4,856,082 and is discussed in more detail in the separate Board item on the agenda.
- The Greater Rincon Hill Community Benefit District (GRHCBD or CBD) was formed in 2015 as a special assessment district to fund specified services to improve quality of life in the neighborhood surrounding the Transit Center, including operation and maintenance of green spaces in the district. Under the CBD Management Plan, the CBD will provide up to 79.18% of the annual budget to operate and maintain the Rooftop Park.
- TJPA will continue to collect rent from Greyhound and Amtrak, and advertising revenues from Fuel Outdoor, for the duration of Temporary Terminal operations.
- Any differential between operating costs and operating revenues is anticipated to be covered by the transit operators utilizing the Transit Center facilities. TJPA staff is working with the various agencies and in early April provided AC Transit, Golden Gate Transit, Samtrans, and San Francisco Municipal Transportation Agency with initial estimates of the differential and each agencies' respective proportion of that differential. The \$7.34 million in the draft operating budget is based upon the calculations provided in that initial estimate, but is subject to change.

RESERVES

The TJPA Board has approved a Reserve Policy that establishes three types of reserves: Emergency Reserve, Fiscal Reserve, and an O&M Reserve. In previous fiscal years, the Emergency and Fiscal Reserves were included in the capital budget. These are not the reserves included in the Program capital budget, such as Program Reserve or construction contingencies, and they have never been tapped into. With the expected shift from construction to operations, the Emergency Reserve has been included in the operating budget for FY 2017-18. The Emergency Reserve is set at \$500,000 by the policy and would be used in extraordinary events such as a natural disaster. If needed, it would be funded with existing unrestricted fund balance. The O&M Reserve and the Fiscal Reserve have similar purposes; thus just one line item for Operating Contingency has been included in the proposed operating budget, and if needed would be funded with existing O&M Reserve funds.

BOARD RESOLUTION AUTHORIZATION:

The TJPA Board provides expenditure authorization to staff in several ways. For most expenditures, the Board approves a contract with a vendor that governs the duration and cost of the goods and services to be provided. However, not all expenditures are based on vendor contracts—generally administrative items such as salaries, benefits and other office expenses. These items in the proposed capital budget are designated as the several line items in italics. By approving the budget request, the Board would provide expenditure authorization for those line items that are not based on contracts.

In some cases, the TJPA's funding partners require that funding applications be approved by the TJPA Board. Others do not include this requirement. For clarification, and as in previous fiscal years, the FY 2017-18 budget resolution will include language authorizing the TJPA's Executive Director to apply for, accept, and expend funds for Board approved expenditures in the annual budget.

BOARD BUDGET REVIEW PROCESS:

Staff will return to the Board on a quarterly basis to report on the status of "budget vs. actual" expenditures and revenues. Staff may also return to the Board for review and approval of one or more budget amendments, if changes in circumstances warrant a change in budgeted expenditures and revenues.

ENCLOSURES:

1. FY 2017-18 Draft Capital Budget (Attachment 1)
2. FY 2017-18 Draft Operating Budget (Attachment 2)

RECOMMENDATION:

Information only; Final Budget to be presented for approval at June Board meeting.

Transbay Joint Powers Authority
Draft Fiscal Year 2017-18 Capital Budget Request

	FY 2016-17 Budget	FY 2017-18 DRAFT Budget	\$ Change	% Change	Phase 1	Phase 2
CAPITAL EXPENDITURES ¹						
Salaries & Benefits						
<i>Salaries</i>	2,320,700	2,341,900	21,200	0.9%	2,185,100	156,800
<i>Benefits</i>	848,700	818,100	(30,600)	-3.6%	763,220	54,880
Subtotal, Salaries & Benefits	\$ 3,169,400	\$ 3,160,000	\$ (9,400)	-0.3%	\$ 2,948,320	\$ 211,680
Administration						
<i>Rent</i>	710,000	730,000	20,000	2.8%	730,000	-
<i>Insurance</i>	75,000	82,500	7,500	10.0%	82,500	-
<i>Office Expenses</i>	86,000	86,000	-	0.0%	86,000	-
<i>Communications</i>	69,000	69,000	-	0.0%	69,000	-
<i>Information Technology Support</i>	130,000	130,000	-	0.0%	130,000	-
<i>Travel/Conferences</i>	38,000	38,000	-	0.0%	38,000	-
<i>Professional Development</i>	28,000	28,000	-	0.0%	28,000	-
<i>Board Expenses</i>	16,000	16,000	-	0.0%	16,000	-
<i>Meeting Expenses</i>	13,000	8,000	(5,000)	-38.5%	8,000	-
<i>Benefits Administration / Payroll Services</i>	20,000	20,000	-	0.0%	20,000	-
<i>Miscellaneous</i>	35,000	35,000	-	0.0%	35,000	-
Subtotal, Administration	\$ 1,220,000	\$ 1,242,500	\$ 22,500	1.8%	\$ 1,242,500	\$ -
Professional & Specialized Services						
Engineering & Design Services						
Program Management / Program Controls (incl. Risk Assessments)	7,800,000	6,445,600	(1,354,400)	-17.4%	5,657,000	788,600
Downtown Extension Preliminary Engineering & Design	2,300,000	7,000,000	4,700,000	204.3%	-	7,000,000
Downtown Extension Interagency Coordination	24,000	-	(24,000)	-100.0%	-	-
Transit Center & Ramps Engineering & Design	7,260,000	3,450,300	(3,809,700)	-52.5%	3,450,300	-
Transit Center Traffic Signals	10,000	178,100	168,100	1681.0%	178,100	-
Transit Center Overhead Lines	250,000	530,000	280,000	112.0%	530,000	-
Transit Center Commissioning Agent	400,000	260,000	(140,000)	-35.0%	260,000	-
Bus Ramps Design Reviews	17,000	-	(17,000)	-100.0%	-	-
Bus Storage Engineering & Design	1,175,000	699,200	(475,800)	-40.5%	699,200	-
Utility Relocation Engineering & Design	150,000	-	(150,000)	-100.0%	-	-
Environmental Consultant / Building and Soil Haz. Mat.	73,000	26,600	(46,400)	-63.6%	26,600	-
Public Art Program	447,000	279,600	(167,400)	-37.4%	279,600	-
Other Engineering & Design Services	498,000	471,700	(26,300)	-5.3%	471,700	-
Permits and Fees						
Transit Center Building & Ramps Permits & Fees (incl. DBI)	1,263,000	415,200	(847,800)	-67.1%	415,200	-
Bus Storage Permits & Fees	200,000	50,000	(150,000)	n/a	50,000	-
DTX Permits & Fees	2,000	2,000	-	0.0%	-	2,000
Other Plan Checks / Permit Fees	76,000	-	(76,000)	-100.0%	-	-
Real Estate Services						
Property Management	68,000	9,000	(59,000)	-86.8%	9,000	-
Appraisal Services	65,000	-	(65,000)	-100.0%	-	-
ALTA / Design Surveys	30,000	30,000	-	0.0%	30,000	-
Miscellaneous Real Estate Services	2,000	120,000	118,000	5900.0%	-	120,000

Transbay Joint Powers Authority
Draft Fiscal Year 2017-18 Capital Budget Request

	FY 2016-17 Budget	FY 2017-18 DRAFT Budget	\$ Change	% Change	Phase 1	Phase 2
Construction Management						
Construction Management Oversight for Transit Center	12,020,000	10,139,700	(1,880,300)	-15.6%	10,139,700	-
Construction Management for Bus Storage	185,000	1,200,500	1,015,500	548.9%	1,200,500	-
Construction Dispute Resolution Services	100,000	100,000	-	0.0%	100,000	-
Construction						
Transit Center & Ramps CM/GC Pre-Construction Services	200,000	-	(200,000)	-100.0%	-	-
Transit Center Building & Ramps Construction	420,143,000	338,692,300	(81,450,700)	-19.4%	338,692,300	-
Bus Storage Construction	7,000,000	23,200,200	16,200,200	231.4%	23,200,200	-
Utility Relocation Construction	744,000	-	(744,000)	-100.0%	-	-
Planning & Environmental Analysis						
Community Benefits/Community Facilities Districts Formation	38,000	-	(38,000)	-100.0%	-	-
Economic and Real Estate Analysis	50,000	39,700	(10,300)	-20.6%	39,700	-
Environmental Review	135,000	-	(135,000)	-100.0%	-	-
Operations Planning	175,000	-	(175,000)	-100.0%	-	-
Other Planning Studies	19,900	-	(19,900)	-100.0%	-	-
Administration						
Outside Legal Counsel & City Attorney	3,129,000	5,532,000	2,403,000	76.8%	5,532,000	-
Financial & Grant Management	750,000	254,800	(495,200)	-66.0%	104,800	150,000
Accounting Software, Installation, and Maintenance	23,000	25,600	2,600	11.3%	25,600	-
Audit Services	48,000	48,000	-	0.0%	48,000	-
Credit Rating Analysis	72,500	27,500	(45,000)	-62.1%	27,500	-
Loan Servicing Fees and Interest	2,900,000	3,286,800	386,800	13.3%	3,286,800	-
CBD Special Tax Assessment	58,000	58,000	-	0.0%	58,000	-
Trustee Account Services	2,000	2,000	-	0.0%	2,000	-
Community & Public Relations	-	100,000	100,000	n/a	100,000	-
Legislative Services	322,500	268,000	(54,500)	-16.9%	268,000	-
Disadvantaged and Small Business Program	25,000	25,000	-	0.0%	25,000	-
Other Intergovernmental Agreements	30,000	30,000	-	0.0%	30,000	-
Other Consulting Assistance	20,000	20,000	-	0.0%	20,000	-
Subtotal, Professional & Specialized Services	\$ 470,299,900	\$ 403,017,400	\$ (67,282,500)	-14.3%	\$ 394,956,800	\$ 8,060,600
Reserves						
Fiscal Reserve	5,031,000	-	(5,031,000)	-100.0%	-	-
Emergency Reserve	500,000	-	(500,000)	-100.0%	-	-
Subtotal, Other	\$ 5,531,000	\$ -	\$ (5,531,000)	-100.0%	\$ -	\$ -
TOTAL EXPENDITURES & RESERVES	\$ 480,220,300	\$ 407,419,900	\$ (72,800,400)	-15.2%	\$ 399,147,620	\$ 8,272,280

Transbay Joint Powers Authority
Draft Fiscal Year 2017-18 Capital Budget Request

	FY 2016-17 Budget	FY 2017-18 DRAFT Budget	\$ Change	% Change	Phase 1	Phase 2
CAPITAL FUNDING SOURCES ²						
Committed Funding Sources						
Federal Bus Facility, Alternatives Analysis and PNRS Grants (FTA)	2,563,900	560,800	(2,003,100)		560,800	-
Federal High Speed and Intercity Passenger Rail Program (FRA)	1,771,200	-	(1,771,200)		-	-
Regional Measure 2	712,000	1,534,600	822,600		1,534,600	-
AB 1171 Bridge Tolls	2,970,000	430,500	(2,539,500)		430,500	-
Proposition K San Francisco Sales Tax	11,788,300	9,539,800	(2,248,500)		4,165,845	5,373,955
AC Transit Capital Contribution	1,791,100	-	(1,791,100)		-	-
One Bay Area Grant	3,881,300	4,668,000	786,700		4,668,000	-
Land Sales Proceeds	130,426,000	17,929,600	(112,496,400)		17,929,600	-
Bridge Loan Proceeds	22,527,200	3,316,700	(19,210,500)		3,316,700	-
TIFIA Proceeds	162,408,400	99,632,400	(62,776,000)		99,632,400	-
City Financing Proceeds	101,779,000	144,591,000	42,812,000		144,591,000	-
Mello-Roos Community Facilities District Impact Fees	165,000	1,002,000	837,000		-	1,002,000
Net Tax Increment Revenue	1,495,000	3,286,800	1,791,800		3,286,800	-
Lease Income	95,000	95,000	-		95,000	-
Interest Income	716,000	358,000	(358,000)		358,000	-
Reimbursements by Others (Utilities, Adjacent Properties)	2,000,000	306,000	(1,694,000)		306,000	-
Subtotal, Committed Revenue	\$ 447,089,400	\$ 287,251,200	\$ (159,838,200)		\$ 280,875,245	\$ 6,375,955
Planned Funding Sources						
AC Transit Capital Contribution	2,148,000	-	(2,148,000)		-	-
Planned Bridge Tolls	1,100,000	2,052,000	952,000		2,052,000	-
Proposition K San Francisco Sales Tax	5,006,900	5,421,900	415,000		5,421,900	-
Mello-Roos Community Facilities District Bond Proceeds	19,600,000	112,694,800	93,094,800		110,798,475	1,896,325
Subtotal, Planned Revenue	\$ 27,854,900	\$ 120,168,700	\$ 92,313,800		\$ 118,272,375	\$ 1,896,325
Other						
Fund Balance from Previous Year	5,276,000	-	(5,276,000)		-	-
Subtotal, Other	\$ 5,276,000	\$ -	\$ (5,276,000)		\$ -	\$ -
TOTAL REVENUE + OTHER	\$ 480,220,300	\$ 407,419,900	\$ (72,800,400)		\$ 399,147,620	\$ 8,272,280

1: Italics indicate those line items for which the approval of the expenditure amount provides expenditure authorization from the Board. Other line items are generally authorized through contract approvals.

2: TJPA's revenues are multi-year, and do not lapse at the end of a fiscal year. Revenues that are budgeted in one fiscal year, but not utilized, will carry forward into the following year.

Transbay Joint Powers Authority
DRAFT Fiscal Year 2017-18 Operating Budget Request

	FY 2016-17 Annual Operating Budget	FY 2017-18 DRAFT Annual Operating Budget Request	Change from FY 2016-17 Budget
OPERATING EXPENSES			
<i>Temporary Terminal</i>			
Temp Terminal Facility Management, Security & Utilities	1,281,000	807,000	(474,000)
Police Services as Needed	10,000	-	(10,000)
AC Transit Additional Operating Support	2,600,000	1,950,000	(650,000)
Parking Control Officers	159,000	130,000	(29,000)
Insurance	53,900	59,300	5,400
Subtotal, Temporary Terminal	4,103,900	2,946,300	(1,157,600)
<i>Transit Center</i>			
Facility Management	-	5,103,300	5,103,300
Park Maintenance & Programming	-	767,500	767,500
Park Management Fee & Administration	-	798,000	798,000
Asset Management Fee	-	200,000	200,000
Security	-	2,867,500	2,867,500
Insurance	-	851,700	851,700
Subtotal, Transit Center	-	10,588,000	10,588,000
<i>Reserves</i>			
Emergency Reserve	-	500,000	500,000
Operating Contingency	587,968	1,058,800	470,832
O&M Reserve Contributions	495,300	-	(495,300)
Subtotal, Reserves	1,083,268	1,558,800	475,532
TOTAL OPERATING EXPENSES	\$ 5,187,168	\$ 15,093,100	\$ 9,905,932
OPERATING REVENUES			
Regional Measure 2	4,691,868	4,856,100	164,232
Transit Operator Contributions	-	7,340,000	7,340,000
Community Benefit District Park Payments	-	969,400	969,400
Temporary Terminal Rents	438,300	330,500	(107,800)
Temp Terminal Advertising	57,000	38,300	(18,700)
Subtotal, Operating Revenue	\$ 5,187,168	\$ 13,534,300	\$ 8,347,132
Use of Fund Balance	-	500,000	500,000
Use of Operating & Maintenance Reserve	-	1,058,800	1,058,800
Subtotal, Other Sources	\$ -	\$ 1,558,800	\$ 1,558,800
TOTAL OPERATING SOURCES	\$ 5,187,168	\$ 15,093,100	\$ 9,905,932