

**THIS PRINT COVERS CALENDAR ITEM NO.: Executive Director's Report
FOR THE MEETING OF: April 8, 2005**

TRANSBAY JOINT POWERS AUTHORITY

BRIEF DESCRIPTION:

Presentation of Transbay Joint Powers Authority FY04-05 Third Quarter Budget vs. Actual Financial Report.

SUMMARY:

In December 2004 the TJPA Board approved the Third Amendment to the adopted FY 2004-05 TJPA budget. Since that time, Administrative Amendment 4 has been made in accordance with the TJPA's Board Policy 003: Budget Policy. Accounting reports have been summarized to show budget vs. actual amounts for expenditures through the third quarter of fiscal year 2005 (July 2004 through March 2005).

Discussion

The FY 2004-05 3rd quarter budget vs. actual financial report is shown in Attachment 1. This report indicates that expenditures to date are within the available revenues.

Budget versus actual variances in salaries, benefits and administration expenses are due largely to partial year vacancies (unfilled positions) or budgeted costs that have not yet been accrued. Budget versus actual variances for Professional & Specialized Services expenses are due largely to budgeted costs that have not yet been accrued and/or invoiced by vendors. In some cases, planned expenditures for the fiscal year have not yet occurred as several contracts had not yet been awarded.

As with many large capital projects, multi-year projects such as the Transbay Terminal / Caltrain Downtown Extension Project may have annual budget variances where expenditures are greater or less than the budgeted amount on an annual basis, but the total project expenditures are within budget over time.

Pursuant to the TJPA Board Policy 003: Budget Policy, "Once an annual budget has been adopted, the Executive Director may augment an existing line-item appropriation by re-allocating funding within and among expenditure categories (i.e. salaries and fringe benefits, non-personal services, administration and overhead) without further Board action, so long as the aggregate amount reallocated during the fiscal year does not exceed 10 percent of the original appropriation for the category, and the total amount of spending does not vary from the total amount of the approved annual budget." (TJPA Board Policy 003, Section III. C. 1.)

ENCLOSURES:

1. FY04-05 3rd Quarter Budget vs. Actual Report

RECOMMENDATION:

Information only.

TRANSBAY JOINT POWERS AUTHORITY				
FY2004-05 Third Quarter Budget vs. Actual				
July 2004 through March 2005				
		FY 2004-05 Budget Amendment 4 with Administrative Amendments as of February 2005	FY2005 Expenditures as of March 2005	Remaining FY2005 Balance
EXPENDITURES				
<i>Salaries and Benefits</i>				
	Salaries	495,000	185,613	309,387
	Benefits	197,457	49,105	148,352
	Severance Reserve	-		-
	Subtotal, Salary and Benefits	692,457	234,718	457,739
<i>Administration and Overhead</i>				
	Equipment	5,000	1,679	3,321
	Supplies	10,000	1,913	8,087
	Furniture	-		-
	Rent	104,700	56,090	48,609
	Telephone	10,800	5,162	5,638
	Printing/Postage	12,000	3,069	8,931
	Advertising & Notices	2,500	828	1,672
	Mileage reimbursement, auto rental, veh. allowance	3,600	2,553	1,047
	Travel/Conferences	9,600	8,961	639
	Board Expenses	10,700	2,386	8,314
	Professional Memberships	1,525	1,627	(102)
	TIFIA Filing Fee	30,000		30,000
	Property & General Liability Insurance	15,257	12,676	2,581
	Subtotal, Administration & Overhead	215,682	96,944	118,737
<i>Professional & Specialized Services</i>				
	Legal Counsel (City Attorney, Outside Counsel)	556,000	211,253	344,747
	Financial and Grant Management (TFC)	200,000	167,828	32,172
	Graphics/artistic renderings	15,000	4,565	10,435
	Community & Public Relations	150,000	5,204	144,796
	Environmental/Planning	1,367,000		1,367,000
	Architecture	-		-
	Engineering	10,790,500		10,790,500
	Program Management /Program Control	10,220,000		10,220,000
	Benefits Administration / Financial Services	153,000	34,500	118,500
	Appraisal Services	50,000		50,000
	Legislative Services	-		-
	Website Development and Maintenance	10,000		10,000
	Computer Installation and Maintenance	21,000	13,339	7,661
	Economic Analysis	18,000	15,523	2,477
	Operations Analysis	18,000	18,000	-
	Audits	30,000		30,000
	SF City Planning	-		-
	Caltrain	185,000	30,234	154,766
	SF Redevelopment Agency	798,689		798,689
	SF Municipal Railway/Fiscal Agent	225,000	26,712	198,288
	Subtotal, Professional & Specialized	24,769,189	527,158	24,242,031
	Right of Way Acquisition	32,250,000		32,250,000
	Reserve Fund	1,485,872		1,485,872
	TOTAL EXPENDITURES	59,413,200	858,821	58,554,379