



BAY AREA HEADQUARTERS AUTHORITY

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TO: Bay Area Headquarters Authority (BAHA)

DATE: June 21, 2017

FR: Deputy Executive Director, Operations

RE: BAHA Financial Statements for April 2017

Please find attached for receipt the BAHA financial statements for the ten month period ending April 30, 2017. Major Highlights of the ten months statement include:

- (1) Operating Revenues: Total year-to-date revenue is \$8.3 million or 82% of the budget to date. Assessment revenues is \$3.7 million with all agencies current on their assessment payments. Lease income of \$4.4 million is 80% of the budget to date. Parking income has not commenced as the equipment installation has not been completed.
- (2) Operating Expenses: Total operating expenses are at 64% of the budget. The expense is below budget mainly due to lower staff cost as work assignments have changed.
- (3) Capital Budget: Total capital budget is \$271 million. Life-to-date expenditures as of April is \$265 million with \$3 million encumbered that leaves a remaining budget balance of \$2.6 million. Please see Attachment A, page 5 for more details.
- (4) Commercial Development Budget: Total budget is \$21.5 million with \$10.3 million remaining in the budget. Please see Attachment A, page 6 for more details.

If there are any questions, please contact Eva Sun (415) 778-6795.

A handwritten signature in blue ink, appearing to read "Andrew B. Fremier", is positioned above a horizontal line.

Andrew B. Fremier

SH:es
Attachment

BAHA Building and Commercial Operations
BAHA Operating Budget by Group
As of April 30, 2017 (83% of Year)

	Adopted FY2016-		Budget Balance		
	17 Budget	Actual YTD	Over/(Under)	% of Budget	Encumbrance
Revenue:					
Assessment fee - shared services	\$ 1,456,146	\$ 1,213,455	\$ (242,691)	83.3%	-
Assessment fee - common area	3,018,838	2,515,698	(503,140)	83.3%	-
Lease income	5,564,578	4,434,665	(1,129,913)	79.7%	-
Expense reimbursements	95,607	151,863	56,256	158.8%	-
Other - parking/antenna	57,600	2,400	(55,200)	4.2%	-
Total operating revenue	10,192,769	8,318,081	(1,874,688)	81.6%	\$ -
Operating expenses:					
Staff Cost					
Salaries and Benefits	1,686,365	504,397	(1,181,968)	29.9%	-
Overhead	720,530	257,573	(462,957)	35.7%	-
Temp staff - general services	-	110,193	110,193	-	2,416
Total Staff Cost	2,406,895	872,163	(1,534,732)	36.2%	2,416
Property Management - Building	2,254,623	1,761,573	(493,050)	78.1%	-
375 Beale Inc - Condo	3,672,838	2,719,471	(953,367)	74.0%	278,221
Admin	360,000	163,300	(196,700)	45.4%	-
Total operating expense	8,694,356	5,516,506	(3,177,850)	63.4%	280,637
Operating surplus before depreciation	1,498,413	2,801,575	1,303,162	187.0%	280,637
Depreciation	-	129,389	129,389	-	-
Net Gain/(Loss)	\$ 1,498,413	\$ 2,672,186	\$ 1,173,773	178.3%	\$ 280,637

**Property Management Operations
As of April 30, 2017 (83% of Year)**

	Adopted FY2016-17 Budget	Actual YTD	Budget Balance Over/(Under)	% of Budget	Encumbrance
Revenue:					
Lease income	\$ 5,564,578	\$ 4,434,665	\$ (1,129,913)	79.7%	\$ -
Expense reimbursements	95,607	41,113	(54,494)	43.0%	-
Other - parking/Antenna	57,600	2,400	(55,200)	4.2%	-
Total operating revenue	5,717,785	4,478,178	(1,239,607)	78.3%	-
Operating expenses:					
Recapturable common area expenses	2,230,579	1,761,573	(469,006)	79.0%	-
Non - recapturable expenses	24,044	-	(24,044)	0.0%	-
Total operating expenses	2,254,623	1,761,573	493,050	78.1%	-
Operating balance (before depreciation)	3,463,162	2,716,605	(746,557)	78.4%	-
Depreciation	-	129,389	(129,389)	-	-
Net Gain/(Loss)	\$ 3,463,162	\$ 2,587,217	\$ (875,945)	74.7%	\$ -

375 Beale Inc. Condo Operations
As of April 30, 2017 (83% of Year)

	Adopted FY2016-17 Budget	Actual YTD	Budget Balance Over/(Under)	% of Budget	Encumbrance
Revenue:					
Assessment fee - shared services	\$ 1,456,146	\$ 1,213,455	\$ (242,691)	83.3%	\$ -
Assessment fee - common area	3,018,838	2,515,698	(503,140)	83.3%	-
Total operating revenue	4,474,984	3,729,153	(745,831)	83.3%	-
Operating expenses:					
Salaries and Benefits	562,048	203,525	(358,523)	36.2%	-
Overhead	240,098	108,040	(132,058)	45.0%	-
Temp staff - general services	-	110,193	110,193	-	2,416
Comcast/Direct TV	6,000	-	(6,000)	0.0%	-
Postal Machine Lease	6,000	9,176	3,176	152.9%	16,081
Supplies/Signage/Copy Paper/Shredding	120,000	41,133	(78,867)	34.3%	31,465
Safety Equip. (AEDs, First Aid Kits)	40,000	38,043	(1,957)	95.1%	3,671
Recapturable common area expenses	2,505,910	1,852,651	(653,259)	73.9%	-
Recapturable SSO expenses	512,928	494,033	(18,895)	96.3%	-
Shuttle services	50,000	33,350	(16,650)	66.7%	16,650
IT licenses, maintenance	261,000	171,421	(89,579)	65.7%	145,800
Equip.Capital Expense	-	-	-	-	18,500
Contingency	25,000	-	(25,000)	0.0%	-
Communications	-	-	-	-	12,826
Coffee / Tea Service	96,000	79,664	(16,336)	83.0%	336
Insurance	50,000	-	(50,000)	0.0%	114
Other Exp./Misc. Expenses	-	-	-	-	32,777
Total operating expenses	4,474,984	3,141,229	(1,333,755)	70.2%	280,637
Gain/(Loss)	\$ -	\$ 587,925	\$ 587,925		\$ 280,637

BAHA Admin Operations
As of April 30, 2017 (83% of Year)

	Adopt FY2016-17 Budget	Actual YTD	Budget Balance Over/(Under)	% of Budget	Encumbrance
Revenue:					
Expense reimbursements	\$ -	\$ 110,750	\$ 110,750	-	\$ -
Total Operating Revenue	-	110,750	110,750	-	-
Operating Expenses:					
Salaries and Benefits	1,124,317	300,872	(823,445)	26.8%	-
Overhead	480,432	149,533	(330,899)	31.1%	-
IT licenses, maintenance	50,000	123,366	73,366	246.7%	-
Audit/tax prep	60,000	-	(60,000)	0.0%	-
Contingency	250,000	-	(250,000)	0.0%	-
Communications	-	3,288	3,288	-	-
Insurance	-	670	670	-	-
Other Exp./Misc. Expenses	-	35,976	35,976	-	-
Total operating expenses	1,964,749	613,705	(1,351,044)	31.2%	-
Gain/(Loss)	(1,964,749)	(502,955)	1,461,794	25.6%	-

BAHA Capital Fund LTD
As Of April 2017

	BUDGET LTD	Actual LTD	Encumbrance	Total LTD	Budget Balance Over/(Under)	% of Budget
Revenue:						
Insurance Proceeds	\$ 311,738	\$ 311,738	\$ -	\$ 311,738	\$ -	100.0%
Transfer from MTC	801,160	867,692	-	867,692	66,532	108.3%
Transfer from SAFE	112,910	112,910	-	112,910	-	100.0%
Transfer from BATA	6,906,010	6,906,010	-	6,906,010	-	100.0%
ABAG Purchase	1,600,000	800,000	-	800,000	(800,000)	50.0%
Air District Purchase	34,000,000	-	-	-	(34,000,000)	0.0%
Air District Reimbursement	500,000	-	-	-	(500,000)	0.0%
PG&E Reimbursement	64,154	-	-	-	(64,154)	0.0%
TFCA Grant	151,000	-	-	-	(151,000)	0.0%
Local Match - MTC	119,000	-	-	-	(119,000)	0.0%
Local Match - Air District	150,000	-	-	-	(150,000)	0.0%
SPANs Savings	33,000,000	33,000,000	-	33,000,000	-	100.0%
Capital Contribution - BATA	193,310,846	223,310,846	-	223,310,846	30,000,000	115.5%
Interest	-	53,722	-	53,722	53,722	-
Reimbursement - Capital	-	958,024	-	958,024	958,024	-
Miscellaneous	-	1,164	-	1,164	1,164	-
Total Revenue	\$ 271,026,818	\$ 266,322,106	\$ -	\$ 266,322,106	\$ (4,704,712)	-
Expense:						
Purchase Building	\$ 93,000,000	\$ 93,000,000	\$ -	\$ 93,000,000	\$ -	100.0%
Building Development	137,973,343	135,038,800	2,934,543	137,973,343	-	97.9%
Insurance	-	575,885	-	575,885	575,885	-
Development Contingency	18,824,538	16,603,454	-	16,603,454	(2,221,084)	88.2%
Furniture, Fixtures & Equipment	15,000,000	12,954,594	215,315	13,169,909	(1,830,091)	86.4%
Backup Generator and 12V Feed	1,000,000	-	23,714	23,714	(976,286)	0.0%
Staff Costs	5,228,937	7,086,199	-	7,086,199	1,857,262	135.5%
Total Expense	\$ 271,026,818	\$ 265,258,932	\$ 3,173,572	\$ 268,432,504	\$ (2,594,314)	
Project Balance	\$ -	\$ 1,063,174	\$ (3,173,572)	\$ (2,110,398)	\$ (2,110,398)	

		BAHA Commercial Development Fund Life To Date As of April 2017					
Program #	Budget	Building Budget	Commission Budget	Total Budget	Total LTD	Budget Balance Over/(Under)	
	Revenue						
	Sales Proceeds	\$ 22,139,154	\$ -	\$ 22,139,154	\$ 22,139,154	\$ -	
	Tennant Improvements						
9135	Rutherford and Chekene	\$ 1,112,749	\$ 123,181	\$ 1,235,930	\$ 1,235,930	\$ (0)	
9136	Conduent	-	110,975	110,975	110,975	-	
9137	Degenkolb	1,834,671	452,740	2,287,411	1,712,001	(575,410)	
9138	Twilio	8,338,957	1,836,460	10,175,417	7,665,371	(2,510,046)	
9139	Const Contingency	525,000	-	525,000	-	(525,000)	
9140	Ada's Café	455,000	-	455,000	405,010	(49,990)	
9141	BCDC	5,000,000	80,000	5,080,000	-	(5,080,000)	
9142	Cubic	450,000	44,000	494,000	-	(494,000)	
	Total Tenant Improvements	17,716,377	2,647,356	20,363,733	11,129,287	(9,234,446)	
9139	Engineering/Architectural	150,000	-	150,000	-	(150,000)	
	Marketing	83,500	-	83,500	17,065	(66,435)	
	Building Improvements	890,000	-	890,000	-	(890,000)	
	Total Budgeted CDF Expenses	\$ 18,839,877	\$ 2,647,356	\$ 21,487,233	\$ 11,146,352	\$ (10,340,881)	
	Project Balance	\$ 3,299,277	\$ (2,647,356)	\$ 651,921	\$ 10,992,802	\$ 10,340,881	