

Attachment A

Auditor General's 4th Quarter Monitoring Report of BSVII Project

BSVII Ad Hoc Steering Committee Meeting
March 13, 2025

Dashboard Presentation



AG BSVII Q4 Monitoring Dashboard

Presented to the March 2025 Oversight Steering Committee

PROJECT COST ESTIMATE

\$12.74B

VTA APPROVED BUDGET

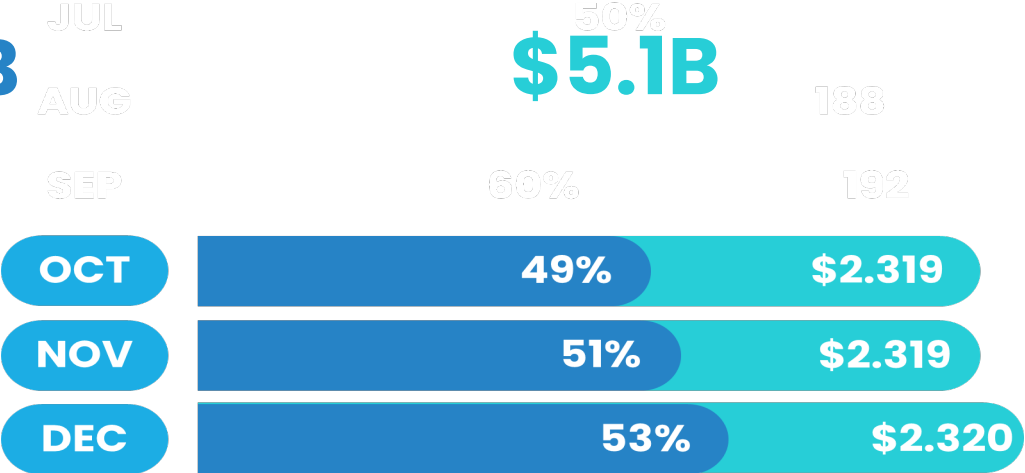
\$2.320B

FTA NSEE COMMITMENT

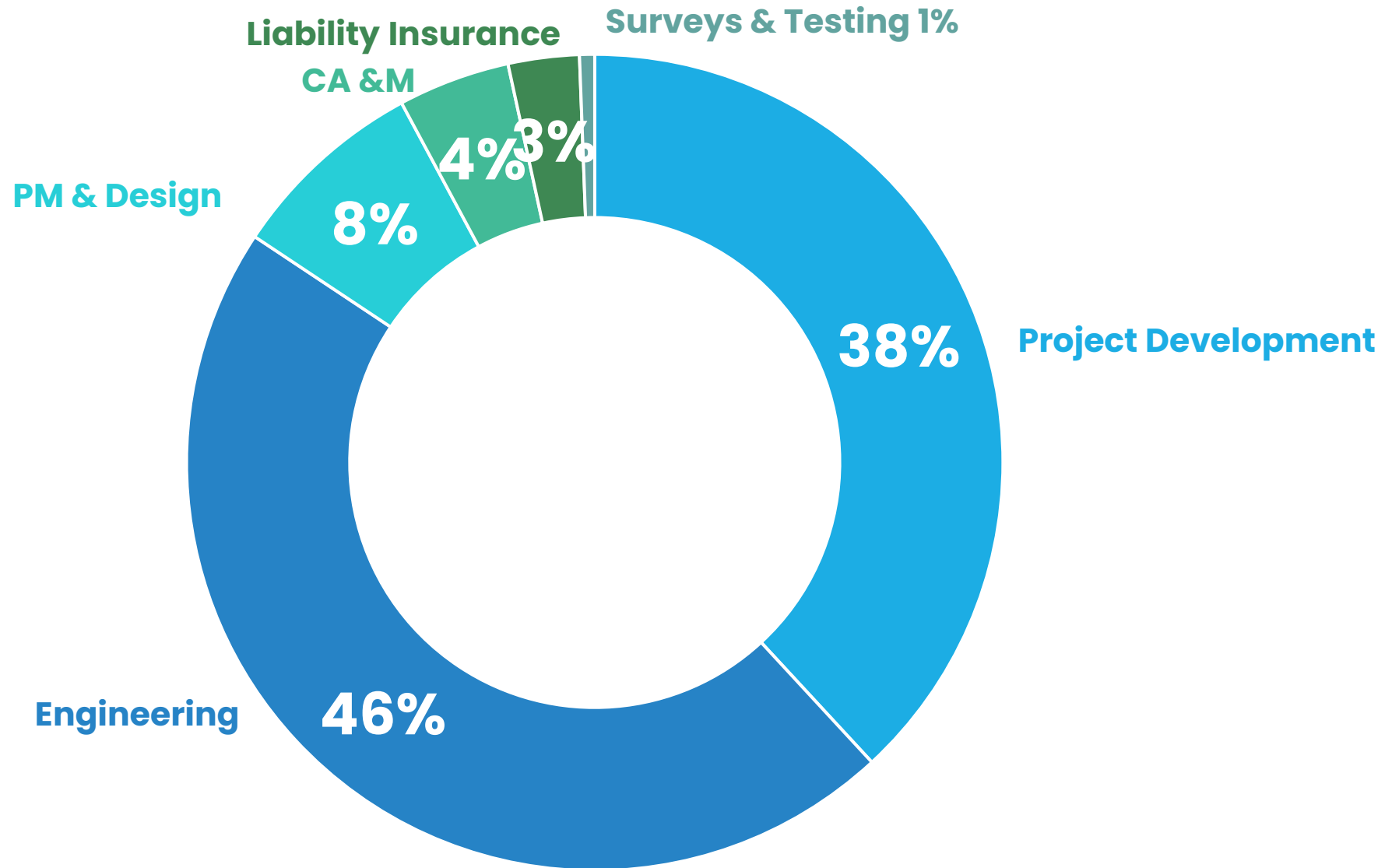
\$5.1B

4th Quarter % Incurred Costs to VTA Authorized Budget

As of December 31, 2024, BSVII had incurred 53%, or \$1.22B of its \$2.32B authorized budget.



SCC 80.0 Professional Services



PROFESSIONAL SERVICES SCC 80.00-.08 COST ANALYSIS

STANDARD COST CODES, BUDGET TO ACTUALS, LTD 12/31/2024

SCC	VTA APPROVED BUDGET	COST INCURRED	% VTA BUDGET INCURRED
80.01 PROJECT DEVELOPMENT	\$220,915,123	\$219,165,635	99%
80.02 ENGINEERING	\$454,436,356	\$372,672,871	82%
80.03 PM & DESIGN	\$550,847,895	\$300,165,506	54.5%
80.04 CA &M	\$93,230,044	\$1,676,497	1.8%
80.05 LIABILITY INSURANCE	\$52,870,0190	\$31,079,715	58.8%
80.06 LICENSES AND PERMITS	\$33,545,114	10,147,826	30.3%
80.07 SURVEYS & TESTING	\$7,129,981	-	-
80.08 STARTUP	-	-	-
TOTALS	\$1,412,974,533	\$934,908,051	66.2%

PROFESSIONAL SERVICES SCC 80.00-.08 COST ANALYSIS

Outside of Project Development (80.01), Engineering (80.02), Program Management and Design (80.03), Construction Administration and Management (80.04), the following is a description of other components within Professional Services:

- SCC 80.05: Professional Liability & other Non-Construction Insurance has incurred 58% of budgeted amounts. These are professional liability insurance expenses for the MMW, and CP2 Project Specific Professional Liability insurance.
- SCC 80.06: Legal; Permits, Review Fees by other agencies and Cities, has incurred 30% of budgeted amounts, includes general legal fees, and cooperative agreements with Cities of Santa Clara and San Jose.
- SCC 80.07 and 80.08: Surveys and Testing and Start up are not yet committed and no costs incurred.



PROFESSIONAL SERVICES COST ANALYSIS

- The amount spent through December 2024 represents approximately 31.5% of the Project's total projected costs of \$2.97B in this category. According to the Committee's Subject Matter Expert, Gall Zeidler (GZ), the remaining amount available in this category should be sufficient for the completion of the project.
- \$2.97B for professional services on this project, in addition to what was spent previously under SCC 80.01 and 80.02, appears to be on the high end because it represents approximately 27% of the base cost (excluding the unallocated contingency).
- Approving \$1.4B (about 50% of the total budget in this category) for a two-year plan and spending \$934M at this point, also appears to be on the high end.
- Considering the potential changes that the Project team is evaluating associated with the Project's cost saving concepts, it is suggested that VTA should consider slowing down the professional services until decisions have been made regarding the project's optional configuration concepts currently being studied.



Glossary

- **Program Estimate** is the approved estimated amount for all phases of project work. For projects that are funded in phases, this estimate will be greater than the VTA Approved Budget. As funding sources are approved, the VTA Approved Budget is expected to increase until it ultimately matches the Program Estimate.
- **VTA Approved Budget** is the project budget approved by the VTA Board of Directors. This does not include any funding that is blocked in SAP (and can therefore not be used to award contracts) because it has not been authorized by the granting agency.
- **Contract Commitment** is the current value of a contract, including the value of the original contract executed with a vendor or contractor, plus all executed amendments or change orders, or all executed Task Orders to date for Task Order-based contracts.
- **Incurred to Date Incurred to Date** represents the total value of work performed. This value is determined from consultant invoices, construction contract progress payments received, VTA labor costs current to the data date, and other expenses. It is a cumulative cost figure.

