375 Beale Condominium Corporation

Financial Statements
As of and for the Year Ended June 30, 2025

375 Beale Condominium Corporation
Table of Contents
For the Year Ended June 30, 2025

	Page
Independent Auditor's Report	1-3
Management's Discussion and Analysis (unaudited)	4-6
Basic Financial Statements	
Statements of Net Position	7
Statements of Revenues, Expenses and Changes in Net Position	8
Statements of Cash Flows	9
Notes to Financial Statements	10-14
Other Supplementary Information	
Assessment Fees Allocation Schedule	16
Operating Expenses Allocation Schedule	17

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Board of Directors
375 Beale Condominium Corporation
San Francisco, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the 375 Beale Condominium Corporation ("375 Beale Condo"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the 375 Beale Condo's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the 375 Beale Condo, as of June 30, 2025, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 375 Beale Condo, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 375 Beale Condo's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 375 Beale Condo's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 375 Beale Condo's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Partial Prior-Year Comparative Information

The financial statements include partial prior-year comparative information. Such information does not include all of the information required to constitute a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with 375 Beale Condo's financial statements for the year ended June 30, 2024, from which such partial information was derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the 375 Beale Condo's basic financial statements. The assessment fees allocation schedule and operating expenses allocation schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the assessment fees allocation schedule and operating expenses allocation schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Crowe LLP

Crowe LLP

San Francisco, California
October 27, 2025

Management's Discussion and Analysis

This financial report is designed to provide a general overview of the 375 Beale Condominium Corporation's (375 Beale Condo) financial statements. 375 Beale Condo is a non-profit organization formed to manage the three condominium unit owners' common interest development in 375 Beale Street, San Francisco, California (the Property). This Management's Discussion and Analysis presents an overview of the financial activities of 375 Beale Condo for the year ended June 30, 2025. The discussion has been prepared by management and should be read in conjunction with the financial statements and the notes which follow.

Bay Area Headquarters Authority (BAHA) acquired the Property in October 2011 for the purpose of establishing a Bay Area regional agency headquarters for the Metropolitan Transportation Commission (MTC), the Bay Area Air Quality Management District (BAAQMD), and the Association of Bay Area Governments (ABAG). BAHA renovated the Property and named it Bay Area Metro Center (BAMC). In May 2016, MTC, BAAQMD and ABAG moved into BAMC and occupied level six to level eight and partial level five of the 8-level BAMC building. Rentable space on level one to level five has been rented out to commercial tenants.

In December 2016, BAHA signed the Declaration of Covenants, Conditions and Restrictions for 375 Beale Street, San Francisco (CC&Rs) which defined the ownership of BAMC among the three owners: BAHA, BAAQMD and ABAG, the rights and responsibilities of the unit owners, and the management and operating guidance of the condominium. On June 22, 2017, 375 Beale Condominium Corporation was incorporated under the Non-profit Mutual Benefit Corporation Law (California Corporations Code section 7110 *et seq*.) to provide for the management of the association of the three agency owners in BAMC. Cushman & Wakefield of California, Inc. (C&W) was contracted to provide the day-to-day property management services on behalf of the three condominium unit owners. BAHA, in its individual capacity, is solely responsible for the management and operation of the commercial space in BAMC.

A. Financial Highlights

In fiscal year 2025, 375 Beale Condo collected a total of $9.7 million gross assessment fees, earned $59 thousand interest income, and incurred $7.0 million of operating expenses. This resulted in a $2.8 million surplus which will be refunded to condo owners.

B. Overview of the 375 Beale Condo's Financial Statements

375 Beale Condo's financial statements include: (1) *Statement of Net Position*, (2) *Statement of Revenues, Expenses, and Changes in Net Position*, and (3) *Statement of Cash Flows*. The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

The *Statement of Net Position* reports assets and liabilities and the difference as net position. The *Statement of Revenues, Expenses, and Changes in Net Position* consists of operating revenues and expenses and nonoperating revenues and expenses. The *Statement of Cash Flows* is presented using the direct method.

The *Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position,* and *Statement of Cash Flows* are presented on pages 7 through 9 of this report.

C. Financial Analysis

The following table is a summary of 375 Beale Condo's statement of net position as of June 30 for the last two fiscal years:

	2025	2024
Cash	$ 1,245,109	$ 866,314
Accounts receivable	1,155,886	504,478
Due from BAHA	468,228	665,619
Prepaid items	137,179	150,567
Total assets	3,006,402	2,186,978
Due to condominium owners	2,806,085	2,081,431
Other current liabilities	200,317	105,547
Total liabilities	3,006,402	2,186,978
Net position	$ —	$ —

Total assets increased by $819 thousand in fiscal year 2025. Cash increased by $379 thousand which is mainly a result of higher assessment fees collected compared to prior year. Accounts receivable increased by $651 thousand in fiscal year 2025. At the end of fiscal year 2025, a total $1,105 thousand of both common area and shared services assessments were outstanding, whereas $466 thousand of shared services assessment remained as a receivable from fiscal year 2024. Due from BAHA decreased by $197 thousand primarily as a result of decreased condominium common area operation expenses in fiscal year 2025. Prepaid items decreased by $13 thousand mainly due to less prepaid assets recognized in fiscal year 2025.

The total due to condominium owners increased by $725 thousand in fiscal year 2025. Although the corporation incurred higher operation costs during fiscal year 2025, the assessment fee revenues exceeded the operating costs and resulted in a higher refund to condo owners.

The following table is a summary of 375 Beale Condo's statement of revenues, expenses, and changes in net position for the last two fiscal years ended June 30:

	2025	2024
Total operating revenues	$ 6,936,216	$ 6,673,473
Operating expenses		
Common area	3,932,117	3,996,020
Shared services	3,062,764	2,721,948
Total operating expenses	6,994,881	6,717,968
Operating loss	(58,665)	(44,495)
Total nonoperating revenues	58,665	44,495
Change in net position	—	—
Net position - beginning	—	—
Net position - ending	$ —	$ —

The $263 thousand increase in operating revenue in fiscal year 2025 was due to higher assessment fees billed to condo owners to cover the increase in operating expenses. The overall operating expenses increased by $277 thousand during fiscal year 2025. The increase is mainly driven by higher salaries and benefits and the costs of conference rooms audio video supplies and information technology consulting services.

D. Notes to the Financial Statements

The notes to the financial statements, beginning on page 10, provide additional information that is essential to a full understanding of the data provided in this management discussion and analysis as well as the financial statements.

Request for Information

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Metropolitan Transportation Commission (MTC) Finance Department, 375 Beale Condominium Corporation, 375 Beale Street, Suite 800, San Francisco, CA 94105.

375 Beale Condominium Corporation
Statements of Net Position
June 30, 2025
(With comparative information for the prior year)

	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,245,109	$ 866,314
Accounts receivable	1,155,886	504,478
Due from BAHA	468,228	665,619
Prepaid items	137,179	150,567
Total current assets	3,006,402	2,186,978
TOTAL ASSETS	3,006,402	2,186,978
LIABILITIES		
Current liabilities		
Accounts payable	154,365	36,381
Accrued liabilities	38,914	69,166
Due to condominium owners	2,806,085	2,081,431
Unearned revenues	7,038	—
Total current liabilities	3,006,402	2,186,978
TOTAL LIABILITIES	3,006,402	2,186,978
NET POSITION	$ —	$ —

See accompanying notes to financial statements

375 Beale Condominium Corporation
Statements of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2025
(With comparative information for the prior year)

	2025	2024
OPERATING REVENUES		
Assessment fees	$ 9,741,441	$ 8,754,762
Refund of excess assessment fees	(2,806,085)	(2,081,431)
Other operating revenues	860	142
TOTAL OPERATING REVENUES	6,936,216	6,673,473
OPERATING EXPENSES		
Common area	3,932,117	3,996,020
Shared services	3,062,764	2,721,948
TOTAL OPERATING EXPENSES	6,994,881	6,717,968
OPERATING LOSS	(58,665)	(44,495)
NONOPERATING REVENUES		
Interest income	58,665	44,495
TOTAL NONOPERATING REVENUES	58,665	44,495
CHANGE IN NET POSITION	—	—
NET POSITION - BEGINNING	—	—
NET POSITION - ENDING	$ —	$ —

See accompanying notes to financial statements

375 Beale Condominium Corporation
Statements of Cash Flows
For the Year Ended June 30, 2025
(With comparative information for the prior year)

	2025	2024
Cash flows from operating activities		
Cash receipts from condominium owners for assessment fees	$ 9,323,312	$ 8,007,994
Cash payments to condominium owners for assessment refund	(2,081,431)	(1,389,234)
Cash payments to suppliers for goods and services	(6,922,611)	(6,866,291)
Other cash receipts	860	142
Net cash provided by / (used in) operating activities	320,130	(247,389)
Cash flows from investing activities		
Interest received	58,665	44,495
Net cash provided by investing activities	58,665	44,495
Net increase / (decrease) in cash	378,795	(202,894)
Cash - beginning of year	866,314	1,069,208
Cash - end of year	$ 1,245,109	$ 866,314

Reconciliation of operating loss to net cash provided by / (used in) operating activities

	2025	2024
Operating loss	$ (58,665)	$ (44,495)
Adjustments to reconcile operating net cash provided by operating activities:		
Net effect of changes in:		
Accounts receivable	(651,408)	(488,532)
Due from BAHA	197,391	(251,967)
Prepaid expenses	13,388	(117,985)
Accounts payable and accrued expenses	87,731	(36,607)
Due to condominium owners	724,655	692,197
Unearned revenue	7,038	—
Net cash provided by / (used in) operating activities	$ 320,130	$ (247,389)

See accompanying notes to financial statements

1. Reporting Entity and Operations

The 375 Beale Condominium Corporation ("375 Beale Condo") was incorporated on June 22, 2017 in the state of California under the Non-profit Mutual Benefit Corporation Law (California Corporations Code section 7110 *et seq*.). 375 Beale Condo is an association of the three condominium owners: Bay Area Headquarters Authority (BAHA), Bay Area Air Quality Management District (BAAQMD), and Association of Bay Area Governments (ABAG), in the property known as 375 Beale Street, San Francisco, California (the Property). The Property has been subdivided into four condominium units: two units are owned by BAHA, one unit is owned by BAAQMD, and one unit is owned by ABAG. 375 Beale Condo is formed to manage the common interest development in the Property under the Commercial and Industrial Common Interest Development Act and within the meaning of Section 501 (c)(4) of the Internal Revenue Code. 375 Beale Condo's governing board consists of four directors appointed by the owners of each unit.

BAHA was established in September 2011 pursuant to the California Joint Exercise of Powers Act, consisting of Sections 6500 through 6599.2 of the California Government Code to provide for the joint exercise of powers common to Metropolitan Transportation Commission (MTC) and the Bay Area Toll Authority (BATA). BAHA is authorized to plan, acquire and develop BAHA's office space and facilities; to employ agents and employees; to acquire, construct, provide for maintenance and operation of, or maintain and operate, any buildings, works or improvements; to acquire, hold or dispose of property wherever located, including the lease or rental of property; and to receive gifts, contributions and donations of property, funds, services and other forms of assistance from persons, firms, corporations and any governmental entities. BAHA owns two condominium units: the BAHA Commercial unit and the BAHA agency unit.

MTC was established under Government Code Section 66500 et seq. of the laws of the State of California in 1970 to provide comprehensive regional transportation planning for the nine counties that comprise the San Francisco Bay Area. The nine counties are the City and County of San Francisco and the Counties of Alameda, Contra Costa, Marin, Napa, San Mateo, Santa Clara, Solano and Sonoma. MTC provided administrative support for 375 Beale Condo. 375 Beale Condo incurred total $1,954,091 of staff salary and benefit and overhead costs for these services in the fiscal year ended June 30, 2025. On the *Statement of Revenues, Expenses, and Changes in Net Position*, this amount is included in shared services operating expenses.

BATA was established pursuant to Chapter 4.3 of Division 17 of the California Streets and Highways Code Section 30950 et seq with the power under California Streets and Highways Code section 30951 to apply for, accept, receive, and disburse grants, loans, and other assistance from any agency of the United States or of the State and to plan projects within its jurisdiction under California Streets and Highways Code Section 30950.3.

BAAQMD was created by the California Legislature in 1955 as the first regional agency to deal with air pollution in California. BAAQMD is authorized to regulate stationary sources of air pollution and agricultural burning and enact certain transportation and mobile source measures. BAAQMD's jurisdiction includes the City and County of San Francisco and the Counties of Alameda, Contra Costa, Marin, Napa, San Mateo, Santa Clara, south-western Solano County, and southern Sonoma County.

ABAG was established in 1961 by an agreement among its members – counties and cities of the San Francisco Bay Area pursuant to the Joint Exercise of Powers Act, California Government Code Section 6500 *et seq.* As the regional council of governments, ABAG serves as a permanent forum to discuss and study matters of interest and concerns, develop policies and action plans, as well as provide services that members need. On July 1, 2017 ABAG's staff and functions were consolidated to MTC under a Contract for Services agreement signed on May 30, 2017.

375 Beale Condo's Operations

The Declaration of Covenants, Conditions and Restrictions (CC&Rs) defines the condominium ownership and operation guidelines for the corporation. Three of the four condominium units, with the exception of the BAHA Commercial unit, are owned and occupied by BAHA, BAAQMD, and ABAG. On behalf of these three condominium owners, BAHA, as the facility operator, contracted Cushman and Wakefield of California, Inc. (Cushman) to provide day-to-day property management services for the Property. Cushman collects common area assessments from the three agencies to cover their portions of operating expenses. Cushman also manages the BAHA Commercial unit which is owned by BAHA and has been leased out to external tenants. At the year end, all the operating expenses incurred under Cushman's property management are examined and categorized between the agency-occupied units' portion and the BAHA Commercial unit's portion. Only the agency-occupied units' portion is reported on the 375 Beale Condo's financial statements, whereas the BAHA Commercial unit's portion is combined with BAHA operating and capital funds and reported on BAHA financial statements at year-end.

BAHA collects shared services assessments to cover the expenses incurred from the three agencies jointly used space, such as conference, printing, and coffee rooms. Any surplus from the condominium operations at year-end will be credited to the condominium owners and paid the following fiscal year. In the situation that estimated assessments are not able to cover the operating expenses, additional assessments will be assessed and approved by the board to assure no deficit at year-end for the corporation.

2. Summary of Significant Accounting Policies

Basis of Accounting and Financial Statement Presentation

The financial statements for 375 Beale Condo have been prepared in accordance with accounting principles generally accepted in the United States of America using the economic resources measurement focus and the accrual basis of accounting. 375 Beale Condo follows standards of Governmental Accounting Standard Board (GASB) for financial statements presentation.

New Accounting Pronouncements

GASB Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance for compensated absences and associated salary-related payments by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this statement are effective for fiscal year beginning after December 15, 2023, and all reporting periods thereafter. 375 Beale Condo adopted this standard for fiscal year ended June 30, 2025. The adoption of the standard has no impact on 375 Beale Condo's financial statements.

GASB Statement No. 102, *Certain Risk Disclosures*, requires a government to assess and disclose information regarding certain concentrations or constraints and related events that may have a substantial impact and negatively affect the level of service a government provides. The requirements of this statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The adoption of the standard has no impact on 375 Beale Condo's financial statements.

Cash and Cash Equivalents

375 Beale Condo considers all balances in demand deposit accounts and associated sweep money market mutual funds, and the funds in government pool to be cash. The composition of cash at June 30, 2025 is as follows:

Cash at banks	$	97,949
Government Pool:		
California State Local Agency Investment Fund (LAIF)		113,630
California Asset Management Program (CAMP)		1,033,530
Total cash and cash equivalents	$	1,245,109

The First American Government Obligations Fund is part of the overnight sweep fund utilized by U.S. Bank demand deposit accounts. The fund invests in U.S. government securities and repurchase agreements collateralized by such obligations. The fund is rated "AAA/Aaa" by Standard and Poor's and Moody's, respectively.

The California State Local Agency Investment Fund (LAIF) is a program created by state statute as an investment alternative for California's local governments and special districts. LAIF funds are available for immediate withdrawal. Therefore, the position in LAIF is classified as cash. LAIF is unrated.

The California Asset Management Program (CAMP) fund is a joint powers authority and common law trust. The Trust's Cash Reserve Portfolio is a short-term money market portfolio, which seeks to preserve principal, provide daily liquidity and earn a high level of income consistent with its objectives of preserving principal. CAMP funds are available for immediate withdrawal. Therefore, the position in CAMP is classified as cash. CAMP's money market portfolio is rated "AAA" by Standard and Poor's.

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, 375 Beale Condo may not be able to recover its deposits that are in the possession of an outside party. All checking accounts are insured by the Federal Depository Insurance Corporation (FDIC) up to the limit of $250,000. Under California Government Code Sections 53651 and 53652, depending on specific types of eligible securities, a bank must deposit eligible securities to be posted as collateral with its agent with the securities having a fair value of 110% to 150% of 375 Beale Condo's cash on deposit.

Assessment Fees

Assessment fees represent charges levied and collected from the three condominium owners for the purpose of meeting the operations and maintenance obligations incurred by 375 Beale Condo. 375

Beale Condo collects two types of assessment fees: common area assessment fee and shared services assessment fees. Assessment fees are predetermined annually by the budget approved by the board. Any expenses that are not included in the budget need to be approved by the board, and the board will provide each condominium unit owner with an updated notice of assessments based on the amended budget.

Operating Expenses - Common Area

The CC&Rs stipulates that the operating, maintenance, and management expenses incurred in common area operations, excluding the BAHA Commercial unit's portion, are 375 Beale Condo's common area operating expenses. Common area expenses are allocated to the three agency owners based on the percentage ownership interest set forth in the CC&Rs.

Operating and Nonoperating Revenues and Expenses

Operating revenues are those necessary for principal operations of the entity. Operating expenses are those related to condominium service activities. Nonoperating revenues and expenses are all other revenues and expenses not related to condominium service activities.

Reclassifications

Certain amounts reported in the prior period have been reclassified to conform to the current period presentation. There was no impact on total net position or changes in net position as a result of these reclassifications.

Use of Estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Prior Year Comparative Information

Selected information regarding the prior year has been included in the accompanying financial statements. This information has been included for comparison purposes only and does not represent a complete presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with 375 Beale Condo's prior year financial statements, from which this selected financial data was derived.

3. Accounts Receivable

As of June 30, 2025, 375 Beale Condo has $1,155,886 in accounts receivables. $1,105,166 of the balance was common area and shared services assessments outstanding from a condominium owner.

4. Due from BAHA

BAHA is the facility operator responsible for daily operations of 375 Beale Condo. As of June 30, 2025, 375 Beale Condo has $468,228 due from BAHA for the Condo's portion of common area operations.

5. Due to Condominium Owners

Any surplus from 375 Beale Condo operations at the year-end will be refunded to the condominium unit owners. The excess assessment fees to be refunded to MTC / BATA and BAAQMD at June 30, 2025 are as follows:

MTC / BATA *	$ 1,532,676
BAAQMD	1,273,409
Total Due to Condominium Owners	$ 2,806,085

*BAHA's assessment fees are paid by MTC and BATA.

ABAG assessment fees are capped in budget and all excess assessment fees are paid by MTC / BATA (on behalf of BAHA).

6. Allocation of Assessment fees / Common Area Expenses

Assessment fees and Common area expenses are allocated based on the percentage of each agency owner's rentable square footage (RSF) to the total RSF of the three agency owners excluding the BAHA commercial portion. For fiscal year 2025, the agency owners' RSF and the percentage to the total are as the following:

	BAHA	BAAQMD	ABAG	Total
Total Agency Space RSF	89,154	88,741	17,687	195,582
% of Total	45.58%	45.38%	9.04%	100.00%

Other Supplementary Information

375 Beale Condominium Corporation
Assessment Fees Allocation Schedule
For the Year Ended June 30, 2025

For the fiscal year ended June 30, 2025, total assessment fees collected by 375 Beale Condo are as follows:

	BAHA*	BAAQMD	ABAG	375 Beale Condo Total
Assessment fees	$ 4,910,719	$ 4,420,665	$ 410,057	$ 9,741,441
Refund of excess assessment fees	(1,532,676)	(1,273,409)	—	(2,806,085)
Total assessment fees	$ 3,378,043	$ 3,147,256	$ 410,057	$ 6,935,356

* BAHA's assessment fees are paid by MTC and BATA

375 Beale Condominium Corporation
Operating Expenses Allocation Schedule
For the Year Ended June 30, 2025

For the fiscal year 2025, the total common area expenses for the condominium unit owners are as follows:

	BAHA	BAAQMD	ABAG	375 Beale Condo Total
Cleaning service	$ 414,885	$ 413,061	$ 82,286	$ 910,232
Repairs and maintenance	355,580	354,017	70,524	780,121
Utilities	283,186	281,941	56,163	621,290
Security	284,704	283,452	56,468	624,624
Property management service	89,542	89,148	17,759	196,449
Professional fees	46,841	46,635	9,290	102,766
Computer maintenance and services	83,616	83,249	16,584	183,449
Parking service	69,087	68,783	13,702	151,572
Taxes / licenses / permits	12,108	12,055	2,402	26,565
Insurance	66,554	66,261	13,200	146,015
Other expenses	86,162	85,783	17,089	189,034
Total common area expenses	$ 1,792,265	$ 1,784,385	$ 355,467	$ 3,932,117

For the fiscal year 2025, the total shared services expenses for the condominium unit owners are as follows:

	BAHA	BAAQMD	ABAG	375 Beale Condo Total
Salaries and benefits	$ 611,472	$ 608,789	$ 121,275	$ 1,341,536
Communication charges	1,525	1,519	303	3,347
Professional fees	130,572	129,999	25,896	286,467
Computer maintenance and services	247,885	246,797	49,164	543,846
Supplies and equipment rental	57,968	57,714	11,497	127,179
Overhead	280,630	279,398	55,658	615,686
Other expenses	65,956	65,667	13,080	144,703
Total shared services expenses	$ 1,396,008	$ 1,389,883	$ 276,873	$ 3,062,764