



JPB Board of Directors
Meeting of June 4, 2020

Correspondence as of May 26, 2020, 11 am

Subject

- 1 Finance Committee Statement of Revenues and Expenses
- 2 South San Francisco Rental Assistance

From: [Roland Lebrun](#)
To: [Board \(@caltrain.com\)](#)
Cc: [SFCTA Board Secretary](#); [VTA Board Secretary](#); [MTC Info](#); [SFCTA CAC](#); [cacsecretary \[@caltrain.com\]](#)
Subject: Finance Committee #6 Statement of revenues and expenses
Date: Tuesday, May 26, 2020 2:13:56 AM
Attachments: [March 2020 Revenues and Expenses.pdf](#)
[April 2020 Revenues and Expenses.pdf](#)

Dear Chair Davis and Board members,

Here are my written comments for item #6 April 2020 revenue and expenses

Line 1 Farebox Revenue dropped from a \$2.2M (3%) surplus to a \$5.4M (6.4%) deficit.
Question through the chair: **What have staff done in the last 2 months to flatten the freefall?**

Line 23 Rail operator service shows a slight decrease over last month but it is not proportional with the catastrophic reduction in service.

Line 38 Wages and benefits:

Question through the chair: **Why hasn't there been any reduction in wages and benefits through furloughs and/or pay cuts and the elimination of overtime?**

Line 41 Professional Services:

Question through the chair: **How could Professional Services possibly have increased by \$1.1M (25% of the entire annual budget) in a single month?**

The \$19M increase in reserves (from \$84M on 3/31 to \$103M on 4/30) probably reflects the \$43M in CARES revenues and must be monitored carefully.

Please refer to the attached March and April 2020 statements for additional information.

Sincerely,

Roland Lebrun

cc

SFCTA Commissioners

VTA Board of Directors

MTC Commissioners

SFCTA CAC

Caltrain CAC

PENINSULA CORRIDOR JOINT POWERS BOARD
STATEMENT OF REVENUE AND EXPENSE
Fiscal Year 2020
March 2020

	% OF YEAR ELAPSED					75.0%
	YEAR TO DATE					ANNUAL
	PRIOR	CURRENT	\$	%	CURRENT	APPROVED
	ACTUAL	ACTUAL	VARIANCE	VARIANCE	AS A % OF BUDGET	BUDGET
REVENUE						
OPERATIONS:						
1 Farebox Revenue	74,400,004	76,658,628	2,258,624	3.0%	72.3%	106,000,000
2 Parking Revenue	3,831,796	3,613,331	(218,465)	(5.7%)	67.7%	5,335,000
3 Shuttles	1,442,525	1,426,910	(15,615)	(1.1%)	57.0%	2,503,200
4 Rental Income	1,418,873	1,473,634	54,761	3.9%	71.5%	2,060,540
5 Other Income	1,867,405	2,589,865	722,460	38.7%	147.7%	1,753,450
6						
7 TOTAL OPERATING REVENUE	82,960,602	85,762,367	2,801,765	3.4%	72.9%	117,652,190
8						
CONTRIBUTIONS:						
9 AB434 Peninsula & TA Shuttle Funding	1,296,368	1,487,583	191,215	14.8%	85.6%	1,737,950
10 Operating Grants	4,927,955	3,897,194	(1,030,762)	(20.9%)	73.2%	5,327,497
12 JPB Member Agencies	20,523,500	23,296,918	2,773,418	13.5%	77.9%	29,921,971
13 Use of Reserves	-	-	-	0.0%	0.0%	1,064,614
14						
15 TOTAL CONTRIBUTED REVENUE	26,747,823	28,681,694	1,933,871	7.2%	75.4%	38,052,032
16						
17 GRAND TOTAL REVENUE	109,708,425	114,444,062	4,735,636	4.3%	73.5%	155,704,222
18						
19						
EXPENSE						
OPERATING EXPENSE:						
22 Rail Operator Service	63,459,048	66,721,859	3,262,811	5.1%	73.5%	90,817,696
23 Positive Train Control	20,481	213,740	193,259	943.6%	8.9%	2,400,000
25 Security Services	4,018,753	4,362,804	344,050	8.6%	66.7%	6,544,183
26 Shuttles Services	2,945,062	3,017,105	72,044	2.4%	57.0%	5,290,100
27 Fuel and Lubricants	7,893,520	7,991,869	98,349	1.2%	72.6%	11,003,417
28 Timetables and Tickets	54,175	57,539	3,363	6.2%	40.1%	143,500
29 Insurance	3,150,288	3,244,061	93,772	3.0%	72.0%	4,506,064
30 Claims, Payments, and Reserves	333,088	(90,702)	(423,790)	(127.2%)	(9.5%)	951,794
31 Facilities and Equipment Maint	1,419,345	1,683,690	264,344	18.6%	50.4%	3,339,391
32 Utilities	1,359,644	1,430,640	70,996	5.2%	68.0%	2,105,422
33 Maint & Services-Bldg & Other	730,496	996,912	266,416	36.5%	63.6%	1,567,930
34						
35 TOTAL OPERATING EXPENSE	85,383,901	89,629,515	4,245,614	5.0%	69.7%	128,669,496
36						
ADMINISTRATIVE EXPENSE						
37 Wages and Benefits	7,769,122	8,959,177	1,190,055	15.3%	74.3%	12,061,633
39 Managing Agency Admin OH Cost	5,192,071	3,189,361	(2,002,710)	(38.6%)	62.6%	5,098,065
40 Board of Directors	15,634	9,966	(5,669)	(36.3%)	68.3%	14,600
41 Professional Services	1,527,730	2,680,962	1,153,232	75.5%	62.7%	4,275,583
42 Communications and Marketing	193,514	224,670	31,156	16.1%	74.5%	301,500
43 Other Office Expenses and Services	2,381,970	1,783,169	(598,801)	(25.1%)	67.5%	2,643,572
44						
45 TOTAL ADMINISTRATIVE EXPENSE	17,080,041	16,847,304	(232,737)	(1.4%)	69.1%	24,394,953
46						
47 Long Term Debt Expense	886,412	2,018,290	1,131,877	127.7%	76.5%	2,639,773
48						
49 GRAND TOTAL EXPENSE	103,350,355	108,495,109	5,144,754	5.0%	69.7%	155,704,222
50						
51 NET SURPLUS / (DEFICIT)	6,358,071	5,948,953	(409,118)	(6.4%)		(0)



BOARD OF DIRECTORS 2020

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PENINSULA CORRIDOR JOINT POWERS BOARD

INVESTMENT PORTFOLIO

AS OF MARCH 31, 2020

JIM HARTNETT
EXECUTIVE DIRECTOR

TYPE OF SECURITY		MATURITY DATE	INTEREST RATE	PURCHASE PRICE	MARKET RATE
Local Agency Investment Fund (Unrestricted)	*	Liquid Cash	1.787%	40	40
County Pool (Restricted)		Liquid Cash	1.776%	624,073	624,073
Other (Unrestricted)		Liquid Cash	0.700%	68,820,359	68,820,359
Other (Restricted)	**	Liquid Cash	0.200%	14,626,183	14,626,183
				\$ 84,070,655	\$ 84,070,655

Interest Earnings for March 20 \$ 32,777.41
Cumulative Earnings FY2020 \$ 301,815.88

* The market value of Local Agency Investment Fund (LAIF) is calculated annually and is derived from the fair value factor as reported by LAIF for quarter ending June 30th each year.

** Prepaid Grant funds for Homeland Security, PTMISEA and LCTOP projects, and funds reserved for debt repayment. The Portfolio and this Investment Report comply with the Investment Policy and the provisions of SB 564 (1995). The Joint Powers Board has the ability to meet its expenditure requirements for the next six months.

PENINSULA CORRIDOR JOINT POWERS BOARD

STATEMENT OF REVENUE AND EXPENSE

Fiscal Year 2020

April 2020

	% OF YEAR ELAPSED					83.3%
	YEAR TO DATE					ANNUAL
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	CURRENT AS A % OF BUDGET	APPROVED BUDGET
REVENUE						
OPERATIONS:						
1 Farebox Revenue	84,793,550	79,348,545	(5,445,006)	(6.4%)	74.9%	106,000,000
2 Parking Revenue	4,417,731	3,655,591	(762,140)	(17.3%)	68.5%	5,335,000
3 Shuttles	1,632,850	1,670,612	37,761	2.3%	66.7%	2,503,200
4 Rental Income	1,568,094	1,956,714	388,620	24.8%	95.0%	2,060,540
5 Other Income	2,143,230	2,809,059	665,828	31.1%	160.2%	1,753,450
6						
7 TOTAL OPERATING REVENUE	94,555,456	89,440,520	(5,114,936)	(5.4%)	76.0%	117,652,190
8						
CONTRIBUTIONS:						
9 AB434 Peninsula & TA Shuttle Funding	1,440,488	2,115,793	675,306	46.9%	121.7%	1,737,950
10 Operating Grants	5,475,506	4,335,253	(1,140,253)	(20.8%)	81.4%	5,327,497
12 JPB Member Agencies	22,165,000	25,104,921	2,939,921	13.3%	83.9%	29,921,971
13 Use of Reserves	-	-	-	0.0%	0.0%	1,064,614
14						
15 TOTAL CONTRIBUTED REVENUE	29,080,993	31,555,967	2,474,974	8.5%	82.9%	38,052,032
16						
17 GRAND TOTAL REVENUE	123,636,450	120,996,487	(2,639,963)	(2.1%)	77.7%	155,704,222
18						
EXPENSE						
OPERATING EXPENSE:						
23 Rail Operator Service	70,571,335	73,460,584	2,889,249	4.1%	80.9%	90,817,696
24 Positive Train Control	34,988	344,375	309,387	884.3%	14.3%	2,400,000
25 Security Services	5,289,405	4,872,062	(417,343)	(7.9%)	74.4%	6,544,183
26 Shuttles Services	3,300,159	3,349,034	48,875	1.5%	63.3%	5,290,100
27 Fuel and Lubricants	8,672,856	8,265,007	(407,849)	(4.7%)	75.1%	11,003,417
28 Timetables and Tickets	87,245	58,099	(29,147)	(33.4%)	40.5%	143,500
29 Insurance	3,498,105	3,605,396	107,291	3.1%	80.0%	4,506,064
30 Claims, Payments, and Reserves	599,870	(69,829)	(669,699)	(111.6%)	(7.3%)	951,794
31 Facilities and Equipment Maint	1,763,869	1,900,378	136,509	7.7%	56.9%	3,339,391
32 Utilities	1,571,427	1,571,664	237	0.0%	74.6%	2,105,422
33 Maint & Services-Bldg & Other	786,037	1,117,688	331,651	42.2%	71.3%	1,567,930
34						
35 TOTAL OPERATING EXPENSE	96,175,296	98,474,458	2,299,162	2.4%	76.5%	128,669,496
36						
ADMINISTRATIVE EXPENSE						
37 Wages and Benefits	8,520,172	9,873,027	1,352,854	15.9%	81.9%	12,061,633
38 Managing Agency Admin OH Cost	5,805,634	3,598,588	(2,207,046)	(38.0%)	70.6%	5,098,065
40 Board of Directors	16,795	10,024	(6,770)	(40.3%)	68.7%	14,600
41 Professional Services	1,896,116	3,789,504	1,893,389	99.9%	88.6%	4,275,583
42 Communications and Marketing	230,395	239,720	9,325	4.0%	79.5%	301,500
43 Other Office Expenses and Services	2,704,408	1,560,402	(1,144,006)	(42.3%)	59.0%	2,643,572
44						
45 TOTAL ADMINISTRATIVE EXPENSE	19,173,520	19,071,266	(102,253)	(0.5%)	78.2%	24,394,953
46						
47 Long Term Debt Expense	886,412	2,186,864	1,300,452	146.7%	82.8%	2,639,773
48						
49 GRAND TOTAL EXPENSE	116,235,228	119,732,589	3,497,361	3.0%	76.9%	155,704,222
50						
51 NET SURPLUS / (DEFICIT)	7,401,222	1,263,899	(6,137,323)	(82.9%)		(0)



BOARD OF DIRECTORS 2020

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MONIQUE ZMUDA

PENINSULA CORRIDOR JOINT POWERS BOARD

INVESTMENT PORTFOLIO

AS OF APRIL 30, 2020

JIM HARTNETT
EXECUTIVE DIRECTOR

TYPE OF SECURITY		MATURITY DATE	INTEREST RATE	PURCHASE PRICE	MARKET RATE
Local Agency Investment Fund (Unrestricted)	*	Liquid Cash	1.648%	36,574	36,574
County Pool (Restricted)		Liquid Cash	1.622%	548,903	548,903
Other (Unrestricted)		Liquid Cash	0.700%	90,036,432	90,036,432
Other (Restricted)	**	Liquid Cash	0.200%	12,425,057	12,425,057
				\$ 103,046,966	\$ 103,046,966

Interest Earnings for April 20 \$ 56,392.81
Cumulative Earnings FY2020 \$ 358,208.69

* The market value of Local Agency Investment Fund (LAIF) is calculated annually and is derived from the fair value factor as reported by LAIF for quarter ending June 30th each year.

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From: City of South San Francisco <leslie.arroyo@ssf.net>
Sent: Tuesday, May 26, 2020 8:42 AM
To: Board (@caltrain.com)
Subject: Having trouble paying rent during COVID-19? There are resources available!



COMMUNITY UPDATE

Are you a low-income South San Francisco resident who has lost income due to COVID-19 and cannot pay your rent?

The City of South San Francisco, in partnership with the YMCA Resource Center, is offering an Emergency Rental Assistance Program for South City residents who need help paying for rent.

To see if you qualify, please contact (650) 276-4101 or email crc@ymcasf.org.

The YMCA Resource is located on 1486 Huntington Avenue, Suite 100. Drop-in hours are Monday, Wednesday, and Fridays: 8:00 a.m. - Noon; Tuesday and Thursdays: Noon - 4:00 p.m. Please wear a mask and gloves if you plan on coming into the office.

See what's happening on our social sites:



City of South San Francisco, 400 Grand Avenue, South San Francisco, CA 94080

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