

PENINSULA CORRIDOR JOINT POWERS BOARD  
STATEMENT OF REVENUE AND EXPENSE  
ADOPTED BUDGET  
FY2008

|                        | FY2006<br>ACTUAL<br>A                     | FY2007<br>ADOPTED<br>B | FY2007<br>REVISED<br>C | FY2008<br>ADOPTED<br>D | INC(DEC)<br>FY07 REVISED<br>to FY08 ADOPTED<br>E = D-C | % INC(DEC)<br>FY07 REVISED<br>to FY08 ADOPTED<br>F = E/C |              |    |
|------------------------|---|------------------------|------------------------|------------------------|--|--|--------------|----|
| <b>REVENUE</b>         |   |                        |                        |                        |  |  |              |    |
| OPERATIONS:            |   |                        |                        |                        |  |  |              |    |
| 1                      | Farebox Revenue                           | 30,376,327             | 32,591,503             | 33,067,003             | 36,686,340   | 3,619,337  | 10.9%        | 1  |
| 2                      | Parking Revenue                           | 1,613,189              | 1,783,000              | 1,783,000              | 1,841,000  | 58,000   | 3.3%         | 2  |
| 3                      | Shuttles                                  | 1,019,497              | 1,147,768              | 1,147,768              | 1,085,509  | (62,259)   | -5.4%        | 3  |
| 4                      | Rental Income                             | 1,309,681              | 1,263,600              | 1,263,600              | 1,401,210  | 137,610  | 10.9%        | 4  |
| 5                      | Other Income                              | 2,402,118              | 2,496,880              | 2,496,880              | 2,129,670  | (367,210)  | -14.7%       | 5  |
| 6                      | <b>TOTAL OPERATING REVENUE</b>            | <b>36,720,812</b>      | <b>39,282,751</b>      | <b>39,758,251</b>      | <b>43,143,729</b>                                      | <b>3,385,478</b>   | <b>8.5%</b>  | 6  |
| 7                      |   |                        |                        |                        |  |  |              | 7  |
| CONTRIBUTIONS:         |   |                        |                        |                        |  |  |              |    |
| 9                      | AB434 Peninsula Feeder Shuttle            | 1,021,199              | 1,024,575              | 1,024,576              | 1,034,355  | 9,779  | 1.0%         | 9  |
| 10                     | FTA Operating/Planning Grants             | 145,417                | 41,200                 | 262,525                | 193,000  | (69,525)   | -26.5%       | 10 |
| 11                     | State/Local Operating Grant               | 786,611                | -                      | 3,286,204              | 78,000   | (3,208,204)  | -97.6%       | 11 |
| 12                     | Preventive Maintenance Funding            | 3,100,000              | -                      | -                      | -  | 0  | 0.0%         | 12 |
| 13                     | JPB Member Agencies                       | 36,071,759             | 37,153,912             | 37,153,912             | 38,268,530   | 1,114,618  | 3.0%         | 13 |
| 14                     | Other Sources                             | -                      | 5,858,281              | 4,900,002              | 4,550,000  | (350,002)  | -7.1%        | 14 |
| 15                     | <b>TOTAL CONTRIBUTED REVENUE</b>          | <b>41,124,986</b>      | <b>44,077,968</b>      | <b>46,627,219</b>      | <b>44,123,885</b>                                      | <b>(2,503,334)</b>                                       | <b>-5.4%</b> | 15 |
| 16                     |   |                        |                        |                        |  |  |              | 16 |
| 17                     | <b>GRAND TOTAL REVENUE</b>                | <b>77,845,798</b>      | <b>83,360,719</b>      | <b>86,385,470</b>      | <b>87,267,614</b>                                      | <b>882,144</b>   | <b>1.0%</b>  | 17 |
| 18                     |   |                        |                        |                        |  |  |              | 18 |
| <b>EXPENSE</b>         |   |                        |                        |                        |  |  |              |    |
| OPERATING EXPENSE:     |   |                        |                        |                        |  |  |              |    |
| 22                     | Rail Operator Service                     | 47,728,595             | 54,669,110             | 53,169,110             | 55,717,740   | 2,548,630  | 4.8%         | 22 |
| 23                     | Rail Operator Extra Work                  | (483,158)              | 145,000                | 145,000                | 130,000  | (15,000)   | -10.3%       | 23 |
| 24                     | Contract Operating & Maintenance          | 47,245,437             | 54,814,110             | 53,314,110             | 55,847,740   | 2,533,630  | 4.8%         | 24 |
| 25                     | Shuttle Service                           | 2,693,213              | 2,929,231              | 2,929,231              | 2,834,540  | (94,691)   | -3.2%        | 25 |
| 26                     | Fuel                                      | 10,350,456             | 10,147,799             | 11,647,799             | 11,411,992   | (235,807)  | -2.0%        | 26 |
| 27                     | Timetables and Tickets                    | 245,972                | 275,000                | 275,000                | 223,000  | (52,000)   | -18.9%       | 27 |
| 28                     | Insurance                                 | 3,097,634              | 3,810,078              | 3,810,078              | 3,810,000  | (78)   | 0.0%         | 28 |
| 29                     | Facilities and Equipment Maintenance      | 1,529,807              | 1,546,600              | 1,546,600              | 2,393,440  | 846,840  | 54.8%        | 29 |
| 30                     | Utilities                                 | 682,599                | 937,260                | 937,260                | 1,712,700  | 775,440  | 82.7%        | 30 |
| 31                     | Services                                  | 705,359                | 990,402                | 990,402                | 1,162,660  | 172,258  | 17.4%        | 31 |
| 32                     | <b>TOTAL OPERATING EXPENSE</b>            | <b>66,550,477</b>      | <b>75,450,480</b>      | <b>75,450,480</b>      | <b>79,396,072</b>                                      | <b>3,945,592</b>   | <b>5.2%</b>  | 32 |
| 33                     |   |                        |                        |                        |  |  |              | 33 |
| ADMINISTRATIVE EXPENSE |   |                        |                        |                        |  |  |              |    |
| 35                     | Wages & Benefits                          | 4,079,945              | 5,009,905              | 5,009,905              | 5,466,425  | 456,520  | 9.1%         | 35 |
| 36                     | Board of Directors                        | 13,010                 | 19,300                 | 19,300                 | 16,300   | (3,000)  | -15.5%       | 36 |
| 37                     | Professional Services                     | 720,547                | 1,322,568              | 1,572,568              | 1,519,350  | (53,218)   | -3.4%        | 37 |
| 38                     | Communications and Marketing              | 281,926                | 298,400                | 298,400                | 331,500  | 33,100   | 11.1%        | 38 |
| 39                     | Office Expense                            | 934,044                | 893,876                | 893,876                | 981,272  | 87,396   | 9.8%         | 39 |
| 40                     | <b>TOTAL ADMINISTRATIVE EXPENSE</b>       | <b>6,029,472</b>       | <b>7,544,049</b>       | <b>7,794,049</b>       | <b>8,314,847</b>                                       | <b>520,798</b>   | <b>6.7%</b>  | 40 |
| 41                     |   |                        |                        |                        |  |  |              | 41 |
| 42                     | HEP Debt Service-Principal                | 231,666                | 245,000                | 245,000                | 256,667  | 11,667   | 4.8%         | 42 |
| 43                     | HEP Debt Service-Interest                 | 131,533                | 121,190                | 121,190                | 109,992  | (11,198)   | -9.2%        | 43 |
| 44                     | <b>Total HEP Debt Service</b>             | <b>363,199</b>         | <b>366,190</b>         | <b>366,190</b>         | <b>366,659</b>   | <b>469</b>   | <b>0.1%</b>  | 44 |
| 45                     |   |                        |                        |                        |  |  |              | 45 |
| 46                     | CEMOF Transition Costs - Startup Expenses | -                      | -                      | 1,500,000              | -  | (1,500,000)  | -100.0%      | 46 |
| 47                     |   |                        |                        |                        |  |  |              | 47 |
| 48                     | <b>GRAND TOTAL EXPENSE</b>                | <b>72,943,148</b>      | <b>83,360,719</b>      | <b>85,110,719</b>      | <b>88,077,578 *</b>                                    | <b>2,966,859</b>   | <b>3.5%</b>  | 48 |
| 49                     |   |                        |                        |                        |  |  |              | 49 |
| 50                     | <b>TO/(FROM) RESERVES</b>                 | <b>4,902,650</b>       | <b>-</b>               | <b>1,274,751</b>       | <b>(809,964)</b>                                       |  |              | 50 |
| 51                     |   |                        |                        |                        |  |  |              | 51 |
| 52                     | <b>GRAND TOTAL REVENUE OVER(UNDER)</b>    | <b>-</b>               | <b>-</b>               | <b>-</b>               | <b>-</b>   | <b>0</b>   |              | 52 |

\* Capital Contingency Funds (CCF) for FY2008 have been included in the Caltrain Capital budget. Both FY2006 and FY2007 Operating budgets included \$710,000 for CCF, which has been removed here for comparison purposes.