

PENINSULA CORRIDOR JOINT POWERS BOARD
STATEMENT OF REVENUE AND EXPENSE
ADOPTED BUDGET
FY2023

	FY2021 ACTUAL	FY2022 BUDGET	FY2022 FORECAST	FY2023 ADOPTED BUDGET	FY2023 Adopted to FY2022 Forecast \$ variance	FY2023 Adopted to FY2022 Forecast % variance		
	A	B	C	D	E = D - C	F = E / C		
REVENUE								
OPERATIONS:								
1	Caltrain Fares	6,702,382	25,039,000	17,639,000	30,219,000	12,580,000	71.3%	1
2	Go Pass	25,737,533	9,600,000	15,000,000	16,260,000	1,260,000	8.4%	2
3	Parking Revenue	385,304	1,536,000	1,286,000	1,896,000	610,000	47.4%	3
4	Shuttles	1,022,510	1,603,900	1,315,667	-	(1,315,667)	-100.0%	4
5	Rental Income	1,124,691	1,192,466	1,192,466	935,357	(257,109)	-21.6%	5
6	Other Income	1,474,039	1,584,608	2,000,000	1,676,319	(323,681)	-16.2%	6
7	TOTAL OPERATING REVENUE	36,446,459	40,555,974	38,433,133	50,986,676	12,553,543	32.7%	7
8								8
9	CONTRIBUTIONS:							
10	AB434 Peninsula & TA Shuttle Funding	1,144,681	1,119,300	1,119,300	40,000	(1,079,300)	-96.4%	10
11	Operating Grants	13,325,611	6,525,471	6,525,471	11,288,161	4,762,690	73.0%	11
12	JPB Member Agencies	27,940,231	-	-	-	-	0.0%	12
13	Measure RR	-	86,576,919	95,621,811	114,300,000	18,678,189	19.5%	13
14	CARES	41,509,536	-	-	-	-	0.0%	14
15	CRRSAA	46,692,029	27,115,922	-	-	-	0.0%	15
16	ARPA	-	14,849,883	115,995,904	-	(115,995,904)	-100.0%	16
17	TOTAL CONTRIBUTED REVENUE	130,612,088	136,187,495	219,262,486	125,628,161	(93,634,325)	-42.7%	17
18								18
19	GRAND TOTAL REVENUE	167,058,547	176,743,469	257,695,619	176,614,837	(81,080,782)	-31.5%	19
20								20
21	EXPENSE							
22								22
23	OPERATING EXPENSE:							
24	Rail Operator Service	85,108,192	97,353,730	93,573,730	98,257,758	4,684,028	5.0%	24
25	Security Services	6,752,598	7,486,512	7,486,512	7,935,381	448,869	6.0%	25
26	Shuttle Services	1,899,021	2,723,200	2,067,849	121,600	(1,946,249)	-94.1%	26
27	Fuel and Lubricants	7,205,280	10,434,846	13,000,000	17,539,232	4,539,232	34.9%	27
28	Timetables and Tickets	15,932	55,000	55,000	135,350	80,350	146.1%	28
29	Insurance	5,406,266	5,857,210	5,857,210	9,299,730	3,442,520	58.8%	29
30	Claims, Payments, and Reserves	3,067,164	820,000	3,320,000	1,320,000	(2,000,000)	-60.2%	30
31	Facilities and Equipment Maintenance	4,260,435	7,734,353	6,209,353	7,258,788	1,049,435	16.9%	31
32	Utilities	2,009,538	2,552,600	2,552,600	2,617,600	65,000	2.5%	32
33	Maint & Services-Bldg & Other	1,385,569	1,674,250	1,674,250	1,754,100	79,850	4.8%	33
34	TOTAL OPERATING EXPENSE	117,109,995	136,691,701	135,796,504	146,239,539	10,443,035	7.7%	34
35								35
36	ADMINISTRATIVE EXPENSE							
37	Wages and Benefits	9,550,977	12,301,799	10,801,799	13,963,830	3,162,031	29.3%	37
38	Managing Agency Admin OH Cost	3,510,418	3,470,871	3,470,871	3,565,453	94,582	2.7%	38
39	Board of Directors	26,998	48,275	48,275	57,275	9,000	18.6%	39
40	Professional Services	5,168,264	8,871,301	7,871,301	9,305,755	1,434,454	18.2%	40
41	Communications and Marketing	234,816	322,750	322,750	403,730	80,980	25.1%	41
42	Other Office Expenses and Services	1,487,493	3,655,020	2,305,020	2,724,996	419,976	18.2%	42
43	TOTAL ADMINISTRATIVE EXPENSE	19,978,967	28,670,016	24,820,016	30,021,039	5,201,023	21.0%	43
44								44
45	Measure RR Ballot Costs	-	7,000,000	5,357,846	-	(5,357,846)	-100.0%	45
46	Governance	-	2,000,000	1,000,000	350,000	(650,000)	-65.0%	46
47								47
48	Debt Service Expense	2,882,955	2,381,752	2,381,752	2,581,752	200,000	8.4%	48
49								49
50	GRAND TOTAL EXPENSE	139,971,917	176,743,469	169,356,118	179,192,330	9,836,212	5.8%	50
51								51
52								52
53	PROJECTED SURPLUS/(DEFICIT)	27,086,630	-	88,339,501	(2,577,493)			53
54	Measure RR for Capital Reserve			80,000,000				54
55	Draw from FY2022 surplus			-	2,577,493			55
56	ADJUSTED PROJECTED SURPLUS/(DEFICIT)			8,339,501	-			56
57								57
58	Reserve, Beginning Balance				16,115,624			58
59	FY23 set aside				10,763,226			59
60	Reserve, Ending Balance				26,878,850			60