

Peninsula Corridor Joint Powers Board

Biennial Budget

Finance Committee
December 19th, 2022



Presentation Agenda

- **Biennial Budgeting**
- **Advantages of Biennial Budgeting**
- **Future Discussions**
- **Recommendation**

Biennial Budgeting

- **Shift from adoption of annual budget to adoption of 2 year operating and capital budgets**
- **Effective FY2024 and FY2025 budget years**
- **Budget amendments would be considered based on need:**
 - Economic conditions change
 - Service level change
 - New projects or initiatives added
- **Quarterly reporting to the Board on the budget will highlight actuals and projections**

Advantages

- Requires a longer commitment of policy direction and funding
- Focus on multi-year long term financial planning and coordination with member agencies
- All partner agencies have adopted biennial budgets
- In alignment with 2 of 3 member agencies budget cycles
- Promotes discussions regarding member agency obligations with a 2 year look ahead

Future Discussions

- Operating and capital reserve policies
- Member obligations

Recommendation

- **Staff recommends that the Board of Directors:**

Adopt an amendment to the Peninsula Corridor Joint Powers Board (JPB) Balanced Budget and Financial Reserve Policy to require appropriating funds for two-year operating and capital budgets each even numbered fiscal year.

Questions

FOR MORE INFORMATION

WWW.CALTRAIN.COM

