

PENINSULA CORRIDOR JOINT POWERS BOARD
STATEMENT OF REVENUE AND EXPENSE
ADOPTED BUDGET
FY2020

| | FY2018 ACTUAL | FY2019 BUDGET | FY2019 FORECAST | FY2020 ADOPTED BUDGET | FY2020 Adopted to FY2019 Forecast \$ variance | FY2020 Adopted to FY2019 Forecast % variance | |
|--------------------|--------------------------------------|--------------------|--------------------|-----------------------------|---|--|--------------|
| | A | B | C | D | E = D-C | F = E/C | |
| REVENUE | | | | | | | |
| OPERATIONS: | | | | | | | |
| 1 | Farebox Revenue | 97,050,195 | 107,795,329 | 103,500,000 | 106,000,000 | 2,500,000 | 2.4% |
| 2 | Parking Revenue | 5,603,407 | 5,845,900 | 5,500,000 | 5,500,000 | - | 0.0% |
| 3 | Shuttles | 2,186,561 | 2,683,400 | 2,000,000 | 2,503,200 | 503,200 | 25.2% |
| 4 | Rental Income | 2,070,135 | 1,873,000 | 2,100,000 | 2,060,540 | (39,460) | -1.9% |
| 5 | Other Income | 2,228,119 | 1,192,000 | 2,200,000 | 1,588,450 | (611,550) | -27.8% |
| 6 | TOTAL OPERATING REVENUE | 109,138,417 | 119,389,629 | 115,300,000 | 117,652,190 | 2,352,190 | 2.0% |
| 7 | | | | | | | |
| 8 | CONTRIBUTIONS: | | | | | | |
| 9 | AB434 & TA Shuttle Funding | 1,723,254 | 1,767,700 | 1,767,700 | 1,737,950 | (29,750) | -1.7% |
| 10 | Operating Grants | 4,265,650 | 3,700,607 | 3,700,607 | 5,327,497 | 1,626,890 | 44.0% |
| 11 | JPB Member Agencies | 20,448,014 | 25,448,014 | 25,448,014 | 29,921,971 | 4,473,957 | 17.6% |
| 12 | Use of Reserves | - | 1,208,871 | 900,395 | - | (900,395) | -100.0% |
| 12 | TOTAL CONTRIBUTED REVENUE | 26,436,918 | 32,125,192 | 31,816,716 | 36,987,418 | 5,170,702 | 16.3% |
| 13 | | | | | | | |
| 14 | GRAND TOTAL REVENUE | 135,575,334 | 151,514,821 | 147,116,716 | 154,639,608 | 7,522,892 | 5.1% |
| 15 | | | | | | | |
| 16 | EXPENSE | | | | | | |
| 17 | | | | | | | |
| 18 | OPERATING EXPENSE: | | | | | | |
| 19 | Rail Operator Service | 83,193,402 | 87,385,577 | 87,385,577 | 90,817,696 | 3,432,119 | 3.9% |
| 20 | Positive Train Control | 169,619 | 1,442,000 | 572,481 | 2,400,000 | 1,827,519 | 319.2% |
| 21 | Security Services | 5,850,526 | 6,172,151 | 6,172,151 | 6,544,183 | 372,032 | 6.0% |
| 22 | Shuttle Service | 4,713,180 | 5,444,500 | 4,287,506 | 5,290,100 | 1,002,594 | 23.4% |
| 23 | Fuel and Lubricants | 10,301,806 | 10,765,356 | 10,765,356 | 11,003,417 | 238,062 | 2.2% |
| 24 | Timetables and Tickets | 76,752 | 143,500 | 143,500 | 143,500 | - | 0.0% |
| 25 | Insurance | 4,368,714 | 4,798,206 | 4,798,206 | 4,506,064 | (292,142) | -6.1% |
| 26 | Claims, Reserves, and Payments | (3,180,809) | 951,794 | 951,794 | 951,794 | - | 0.0% |
| 27 | Facilities and Equipment Maint | 2,626,683 | 3,158,276 | 2,700,000 | 3,339,391 | 639,391 | 23.7% |
| 28 | Utilities | 1,899,260 | 2,065,720 | 1,900,000 | 2,105,422 | 205,422 | 10.8% |
| 29 | Maint & Services-Bldg & Other | 1,336,698 | 1,529,098 | 1,267,708 | 1,567,930 | 300,222 | 23.7% |
| 30 | TOTAL OPERATING EXPENSE | 111,355,832 | 123,856,178 | 120,944,279 | 128,669,496 | 7,725,218 | 6.4% |
| 31 | | | | | | | |
| 32 | ADMINISTRATIVE EXPENSE | | | | | | |
| 33 | Wages and Benefits | 8,058,146 | 11,507,399 | 10,171,262 | 12,084,610 | 1,913,348 | 18.8% |
| 34 | Managing Agency Admin OH Cost | 5,886,046 | 5,899,231 | 6,300,000 | 5,098,065 | (1,201,935) | -19.1% |
| 35 | Board of Directors | 14,057 | 14,600 | 14,600 | 14,600 | - | 0.0% |
| 36 | Professional Services | 5,073,344 | 5,125,000 | 5,125,000 | 4,275,583 | (849,417) | -16.6% |
| 37 | Communications and Marketing | 194,390 | 316,500 | 316,500 | 301,500 | (15,000) | -4.7% |
| 38 | Other Office Expense and Services | 2,375,124 | 3,497,239 | 2,625,900 | 2,620,595 | (5,305) | -0.2% |
| 39 | TOTAL ADMINISTRATIVE EXPENSE | 21,601,107 | 26,359,968 | 24,553,262 | 24,394,953 | (158,309) | -0.6% |
| 40 | | | | | | | |
| 41 | Long-term Debt Expense | 1,500,522 | 1,298,675 | 1,619,175 | 2,639,773 | 1,020,597 | 63.0% |
| 42 | | | | | | | |
| 43 | GRAND TOTAL EXPENSE | 134,457,460 | 151,514,821 | 147,116,716 | 155,704,222 | 8,587,506 | 5.8% |
| 44 | | | | | | | |
| 45 | PROJECTED SURPLUS/(DEFICIT) | 1,117,874 | - | - | (1,064,614) | (1,064,614) | |
| | Unrestricted funds Beginning Balance | 30,461,564 | | 31,579,438 | 27,579,438 | | |
| | Projected surplus/(use) of reserves | 1,117,874 | | - | - | | |
| | Revenue Stabilization Fund (RSF) | 0 | | (4,000,000) | - | | |
| | | 31,579,438 | | 27,579,438 | 27,579,438 | | |
| | RSF, Beginning Balance | | | 4,000,000 | 3,099,605 | | |
| | Projected Use | | | (900,395) | (1,064,614) | | |
| | RSF, Ending Balance | | | 3,099,605 | 2,034,991 | | |

* Rail Operator Service includes STA SOGR funding being provided by the Santa Clara Valley Transportation Authority totalling \$1,415,127.