

**PENINSULA CORRIDOR JOINT POWERS BOARD  
STATEMENT OF REVENUE AND EXPENSE  
PRELIMINARY OPERATING BUDGET  
FISCAL YEARS 2024 & 2025**

	FY2022 ACTUAL	FY2023 FORECAST	FY2024 PRELIMINARY BUDGET	FY2024 Budget to FY2023 Forecast \$ variance	FY2024 Budget to FY2023 Forecast % variance	FY2025 PRELIMINARY BUDGET	FY2025 Budget to FY2024 Budget \$ variance	FY2025 Budget to FY2024 Budget % variance
	A	B	C	D = C - B	E = D / B	F	G = F - C	H = G / C
<b>REVENUE</b>								
OPERATIONS:								
1 Caltrain Fares	17,899,182	27,000,000	29,936,000	2,936,000	10.9%	35,923,200	5,987,200	20.0%
2 Go Pass	15,337,175	17,000,000	16,764,000	(236,000)	-1.4%	18,440,400	1,676,400	10.0%
3 Parking Revenue	1,352,869	1,797,505	1,905,015	107,510	6.0%	2,217,633	312,618	16.4%
4 Shuttles	1,152,152	-	-	-	0.0%	-	-	0.0%
5 Rental Income	1,237,117	1,235,357	1,026,489	(208,868)	-16.9%	1,057,284	30,795	3.0%
6 Other Income	2,801,792	4,044,319	6,541,260	2,496,941	61.7%	6,019,433	(521,827)	-8.0%
7 <b>TOTAL OPERATING REVENUE</b>	<b>39,780,286</b>	<b>51,077,181</b>	<b>56,172,764</b>	<b>5,095,583</b>	<b>10.0%</b>	<b>63,657,950</b>	<b>7,485,186</b>	<b>13.3%</b>
8								
9 CONTRIBUTIONS:								
10 AB434 Peninsula & TA Shuttle Funding	743,472	40,000	-	(40,000)	-100.0%	-	-	0.0%
11 Operating Grants (STA)	10,041,955	11,288,161	12,800,936	1,512,775	13.4%	10,687,973	(2,112,963)	-16.5%
12 Measure RR	97,296,566	119,292,000	118,400,000	(892,000)	-0.7%	120,100,000	1,700,000	1.4%
13 ARPA	115,995,904	-	-	-	0.0%	-	-	0.0%
14 LCFs, LCTOP, SRA	-	-	7,272,877	7,272,877	100.0%	13,400,865	6,127,988	84.3%
15 <b>TOTAL CONTRIBUTED REVENUE</b>	<b>224,077,896</b>	<b>130,620,161</b>	<b>138,473,813</b>	<b>7,853,652</b>	<b>6.0%</b>	<b>144,188,838</b>	<b>5,715,025</b>	<b>4.1%</b>
16								
17 <b>GRAND TOTAL REVENUE</b>	<b>263,858,182</b>	<b>181,697,342</b>	<b>194,646,577</b>	<b>12,949,235</b>	<b>7.1%</b>	<b>207,846,788</b>	<b>13,200,211</b>	<b>6.8%</b>
18								
19 <b>EXPENSE</b>								
20 OPERATING EXPENSE:								
21 Rail Operator Service	93,808,976	98,257,758	104,889,704	6,631,946	6.7%	105,901,543	1,011,839	1.0%
22 OCS/TPS Maintenance	-	-	-	-	0.0%	25,000,000	25,000,000	100.0%
23 Security Services	7,391,809	8,028,807	8,286,045	257,238	3.2%	8,571,693	285,648	3.4%
24 Shuttle Services	1,938,640	121,600	80,000	(41,600)	-34.2%	80,000	-	0.0%
25 Fuel and Lubricants	13,491,343	17,539,232	15,211,316	(2,327,916)	-13.3%	5,069,083	(10,142,233)	-66.7%
26 Electricity	-	-	-	-	0.0%	19,495,155	19,495,155	100.0%
27 Timetables and Tickets	17,140	135,350	95,000	(40,350)	-29.8%	95,000	-	0.0%
28 Insurance	5,513,835	9,299,730	10,229,703	929,973	10.0%	11,252,673	1,022,970	10.0%
29 Claims, Payments, and Reserves	634,024	1,336,926	1,320,000	(16,926)	-1.3%	1,320,000	-	0.0%
30 Facilities and Equipment Maintenance	6,004,842	7,107,788	8,171,766	1,063,978	15.0%	8,969,666	797,900	9.8%
31 Utilities	2,541,458	2,617,600	2,708,900	91,300	3.5%	2,708,900	-	0.0%
32 Maint & Services-Bldg & Other	1,372,866	1,754,100	1,784,600	30,500	1.7%	1,779,600	(5,000)	-0.3%
33 <b>TOTAL OPERATING EXPENSE</b>	<b>132,714,933</b>	<b>146,198,891</b>	<b>152,777,034</b>	<b>6,578,143</b>	<b>4.5%</b>	<b>190,243,313</b>	<b>37,466,279</b>	<b>24.5%</b>

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35 ADMINISTRATIVE EXPENSE								
36 Wages and Benefits	10,610,123	13,532,312	18,404,846	4,872,534	36.0%	21,251,697	2,846,851	15.5%
37 Managing Agency Admin OH Cost	3,923,397	3,565,453	3,565,453	-	0.0%	3,565,453	-	0.0%
38 Board of Directors	22,285	57,275	62,875	5,600	9.8%	62,875	-	0.0%
39 Professional Services	6,731,087	9,305,755	9,460,941	155,186	1.7%	11,472,077	2,011,136	21.3%
40 Communications and Marketing	437,328	403,730	442,730	39,000	9.7%	442,730	-	0.0%
41 Other Office Expenses and Services	1,989,324	2,956,896	4,220,802	1,263,906	42.7%	4,206,957	(13,845)	-0.3%
42 TOTAL ADMINISTRATIVE EXPENSE	<b>23,713,544</b>	<b>29,821,421</b>	<b>36,157,647</b>	<b>6,336,226</b>	<b>21.2%</b>	<b>41,001,789</b>	<b>4,844,142</b>	<b>13.4%</b>
43								
44 Measure RR Ballot Costs	5,396,910	-	-	-	0.0%	-	-	0.0%
45 Governance	1,144,981	350,000	225,000	(125,000)	-35.7%	-	(225,000)	-100.0%
46								
47 Debt Service Expense	1,935,154	3,711,375	3,471,125	(240,250)	-6.5%	7,763,305	4,292,180	123.7%
48 Write-off of Uncollectible Receivables	7,300,042	-	-	-	0.0%	-	-	0.0%
49								
50 GRAND TOTAL EXPENSE	<b>172,205,564</b>	<b>180,081,687</b>	<b>192,630,806</b>	<b>12,549,119</b>	<b>7.0%</b>	<b>239,008,407</b>	<b>46,377,601</b>	<b>24.1%</b>
51								
52 PROJECTED CONTRIBUTION TO RESERVE			2,015,771			6,956,640		
53								
54 PROJECTED SURPLUS/(DEFICIT)	91,652,618	1,615,655	-			(38,118,259)		
55								
56 Measure RR for Capital Reserve	(20,000,000)	-	-			-		
57 Measure RR Reserve for PCEP	(60,000,000)	-	-			-		
58 Draw from Measure RR Reserve for PCEP	-	-	-			38,118,259		
59 ADJUSTED NET SURPLUS/(DEFICIT)	<b>11,652,618</b>	<b>1,615,655</b>	<b>-</b>			<b>-</b>		
60								
61								
62 Reserve, Beginning Balance		16,115,624	26,878,850			28,894,621		
63 Projected Contribution to Reserve		10,763,226	2,015,771			6,956,640		
64 Reserve, Ending Balance		<u>26,878,850</u>	<u>28,894,621</u>			<u>35,851,261</u>		