

PENINSULA CORRIDOR JOINT POWERS BOARD
STATEMENT OF REVENUE AND EXPENSE
ADOPTED BUDGET
FY2022

	FY2020 ACTUAL	FY2021 BUDGET	FY2021 FORECAST	FY2022 ADOPTED BUDGET	FY2022 Adopted to FY2021 Forecast \$ variance	FY2022 Adopted to FY2021 Forecast % variance		
	A	B	C	D	E = D - C	F = E / C		
REVENUE								
OPERATIONS:								
1	Farebox Revenue	76,094,433	32,029,149	30,630,341	34,639,000	4,008,659	13.1%	1
2	Parking Revenue	3,659,013	372,718	372,718	1,536,000	1,163,282	312.1%	2
3	Shuttles	1,783,942	2,031,246	1,773,647	1,603,900	(169,747)	-9.6%	3
4	Rental Income	533,563	1,111,804	1,111,804	1,192,466	80,662	7.3%	4
5	Other Income	1,986,300	1,764,000	1,764,000	1,584,608	(179,392)	-10.2%	5
6	TOTAL OPERATING REVENUE	84,057,251	37,308,917	35,652,510	40,555,974	4,903,464	13.8%	6
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8	CONTRIBUTIONS:							
9	AB434 & TA Shuttle Funding	1,333,171	1,737,950	1,737,950	1,119,300	(618,650)	-35.6%	9
10	Operating Grants	6,816,688	12,608,500	12,808,500	6,525,471	(6,283,029)	-49.1%	10
11	JPB Member Agencies	28,035,055	29,009,434	28,809,434	-	(28,809,434)	-100.0%	11
12	Measure RR	-	-	-	86,576,919	86,576,919	100.0%	12
13	CARES Act	23,127,798	41,507,983	41,507,983	-	(41,507,983)	-100.0%	13
14	CRRSAA	-	-	6,936,627	27,115,922	20,179,295	290.9%	14
15	TOTAL CONTRIBUTED REVENUE	59,312,712	84,863,867	91,800,494	121,337,612	29,537,118	32.2%	15
16								16
17	GRAND TOTAL REVENUE	143,369,963	122,172,784	127,453,004	161,893,586	34,440,582	27.0%	17
18								18
19	EXPENSE							
20								20
21	OPERATING EXPENSE:							
22	Rail Operator Service	83,915,012	85,109,942	84,109,942	97,353,730	13,243,788	15.7%	22
23	Positive Train Control	1,669,554	-	-	-	-	0.0%	23
24	Security Services	5,913,164	6,746,908	6,746,908	7,486,512	739,604	11.0%	24
25	Shuttle Service	4,138,714	4,057,249	3,542,715	2,723,200	(819,515)	-23.1%	25
26	Fuel and Lubricants	9,289,638	5,930,523	5,930,523	10,434,846	4,504,323	76.0%	26
27	Timetables and Tickets	145,818	110,000	110,000	55,000	(55,000)	-50.0%	27
28	Insurance	4,331,946	5,410,000	5,410,000	5,857,210	447,210	8.3%	28
29	Claims, Reserves, and Payments	(166,416)	960,000	960,000	820,000	(140,000)	-14.6%	29
30	Facilities and Equipment Maint	2,739,785	4,813,563	3,953,563	7,534,353	3,580,790	90.6%	30
31	Utilities	2,026,493	2,731,385	2,731,385	2,552,600	(178,785)	-6.5%	31
32	Maint & Services-Bldg & Other	1,542,912	1,590,000	1,590,000	1,674,250	84,250	5.3%	32
33	TOTAL OPERATING EXPENSE	115,546,620	117,459,570	115,085,036	136,491,701	21,406,665	18.6%	33
34								34
35	ADMINISTRATIVE EXPENSE							
36	Wages and Benefits	11,673,415	10,930,000	10,826,318	13,012,686	2,186,368	20.2%	36
37	Managing Agency Admin OH Cost	4,406,537	5,139,352	3,553,099	3,470,871	(82,228)	-2.3%	37
38	Board of Directors	24,588	11,025	11,025	48,275	37,250	337.9%	38
39	Professional Services	1,989,266	5,400,000	5,117,000	8,212,820	3,095,820	60.5%	39
40	Communications and Marketing	293,830	136,000	136,000	322,750	186,750	137.3%	40
41	Other Office Expense and Services	1,789,476	3,030,572	2,982,254	3,802,614	820,360	27.5%	41
42	TOTAL ADMINISTRATIVE EXPENSE	20,177,112	24,646,949	22,625,696	28,870,016	6,244,320	27.6%	42
43								43
44	Measure RR Ballot Costs	-	-	-	7,000,000	7,000,000	100.0%	44
45	Governance	-	-	-	2,000,000	2,000,000	100.0%	45
46								46
47	Long-term Debt Expense	2,635,046	2,381,752	2,381,752	2,381,752	-	0.0%	47
48								48
49	GRAND TOTAL EXPENSE	138,358,778	144,488,271	140,092,484	176,743,469	36,650,985	26.2%	49
50								50
51								51
52								52
53								53
54	PROJECTED SURPLUS/(DEFICIT)	5,011,185	(22,315,487)	(12,639,480)	(14,849,883)			54
55	CRRSAA			12,639,480				55
56	ARPA				14,849,883			56
57	Adjustment of PTC Litigation Fees	(5,362,421)						57
58	Use of Reserves		7,000,000					58
59	Line of Credit		15,315,487					59
60	NET SURPLUS / (DEFICIT) - ADJUSTED	(351,236)	-	-	-			60