

PENINSULA CORRIDOR JOINT POWERS BOARD

STATEMENT OF REVENUE AND EXPENSE

Fiscal Year 2020

April 2020

	% OF YEAR ELAPSED					83.3%
	YEAR TO DATE					ANNUAL
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	CURRENT AS A % OF BUDGET	APPROVED BUDGET
REVENUE						
OPERATIONS:						
1 Farebox Revenue	84,793,550	79,348,545	(5,445,006)	(6.4%)	74.9%	106,000,000
2 Parking Revenue	4,417,731	3,655,591	(762,140)	(17.3%)	68.5%	5,335,000
3 Shuttles	1,632,850	1,670,612	37,761	2.3%	66.7%	2,503,200
4 Rental Income	1,568,094	1,956,714	388,620	24.8%	95.0%	2,060,540
5 Other Income	2,143,230	2,809,059	665,828	31.1%	160.2%	1,753,450
6						
7 TOTAL OPERATING REVENUE	94,555,456	89,440,520	(5,114,936)	(5.4%)	76.0%	117,652,190
8						
CONTRIBUTIONS:						
9 AB434 Peninsula & TA Shuttle Funding	1,440,488	2,115,793	675,306	46.9%	121.7%	1,737,950
10 Operating Grants	5,475,506	4,335,253	(1,140,253)	(20.8%)	81.4%	5,327,497
12 JPB Member Agencies	22,165,000	25,104,921	2,939,921	13.3%	83.9%	29,921,971
13 Use of Reserves	-	-	-	0.0%	0.0%	1,064,614
14						
15 TOTAL CONTRIBUTED REVENUE	29,080,993	31,555,967	2,474,974	8.5%	82.9%	38,052,032
16						
17 GRAND TOTAL REVENUE	123,636,450	120,996,487	(2,639,963)	(2.1%)	77.7%	155,704,222
18						
EXPENSE						
OPERATING EXPENSE:						
23 Rail Operator Service	70,571,335	73,460,584	2,889,249	4.1%	80.9%	90,817,696
24 Positive Train Control	34,988	344,375	309,387	884.3%	14.3%	2,400,000
25 Security Services	5,289,405	4,872,062	(417,343)	(7.9%)	74.4%	6,544,183
26 Shuttles Services	3,300,159	3,349,034	48,875	1.5%	63.3%	5,290,100
27 Fuel and Lubricants	8,672,856	8,265,007	(407,849)	(4.7%)	75.1%	11,003,417
28 Timetables and Tickets	87,245	58,099	(29,147)	(33.4%)	40.5%	143,500
29 Insurance	3,498,105	3,605,396	107,291	3.1%	80.0%	4,506,064
30 Claims, Payments, and Reserves	599,870	(69,829)	(669,699)	(111.6%)	(7.3%)	951,794
31 Facilities and Equipment Maint	1,763,869	1,900,378	136,509	7.7%	56.9%	3,339,391
32 Utilities	1,571,427	1,571,664	237	0.0%	74.6%	2,105,422
33 Maint & Services-Bldg & Other	786,037	1,117,688	331,651	42.2%	71.3%	1,567,930
34						
35 TOTAL OPERATING EXPENSE	96,175,296	98,474,458	2,299,162	2.4%	76.5%	128,669,496
36						
ADMINISTRATIVE EXPENSE						
37 Wages and Benefits	8,520,172	9,873,027	1,352,854	15.9%	81.9%	12,061,633
38 Managing Agency Admin OH Cost	5,805,634	3,598,588	(2,207,046)	(38.0%)	70.6%	5,098,065
40 Board of Directors	16,795	10,024	(6,770)	(40.3%)	68.7%	14,600
41 Professional Services	1,896,116	3,789,504	1,893,389	99.9%	88.6%	4,275,583
42 Communications and Marketing	230,395	239,720	9,325	4.0%	79.5%	301,500
43 Other Office Expenses and Services	2,704,408	1,560,402	(1,144,006)	(42.3%)	59.0%	2,643,572
44						
45 TOTAL ADMINISTRATIVE EXPENSE	19,173,520	19,071,266	(102,253)	(0.5%)	78.2%	24,394,953
46						
47 Long Term Debt Expense	886,412	2,186,864	1,300,452	146.7%	82.8%	2,639,773
48						
49 GRAND TOTAL EXPENSE	116,235,228	119,732,589	3,497,361	3.0%	76.9%	155,704,222
50						
51 NET SURPLUS / (DEFICIT)	7,401,222	1,263,899	(6,137,323)	(82.9%)		(0)



BOARD OF DIRECTORS 2020

DAVE PINE, CHAIR
DEVORA "DEV" DAVIS, VICE CHAIR
STEVE HEMINGER
JENNIE BRUINS
RON COLLINS
CINDY CHAVEZ
SHAMANN WALTON
CHARLES STONE
MONIQUE ZMUDA

PENINSULA CORRIDOR JOINT POWERS BOARD

INVESTMENT PORTFOLIO

AS OF APRIL 30, 2020

JIM HARTNETT
EXECUTIVE DIRECTOR

TYPE OF SECURITY		MATURITY DATE	INTEREST RATE	PURCHASE PRICE	MARKET RATE
Local Agency Investment Fund (Unrestricted)	*	Liquid Cash	1.648%	36,574	36,574
County Pool (Restricted)		Liquid Cash	1.622%	548,903	548,903
Other (Unrestricted)		Liquid Cash	0.700%	90,036,432	90,036,432
Other (Restricted)	**	Liquid Cash	0.200%	12,425,057	12,425,057
				\$ 103,046,966	\$ 103,046,966

Interest Earnings for April 20 \$ 56,392.81
Cumulative Earnings FY2020 \$ 358,208.69

* The market value of Local Agency Investment Fund (LAIF) is calculated annually and is derived from the fair value factor as reported by LAIF for quarter ending June 30th each year.

** Prepaid Grant funds for Homeland Security, PTMISEA and LCTOP projects, and funds reserved for debt repayment. The Portfolio and this Investment Report comply with the Investment Policy and the provisions of SB 564 (1995). The Joint Powers Board has the ability to meet its expenditure requirements for the next six months.