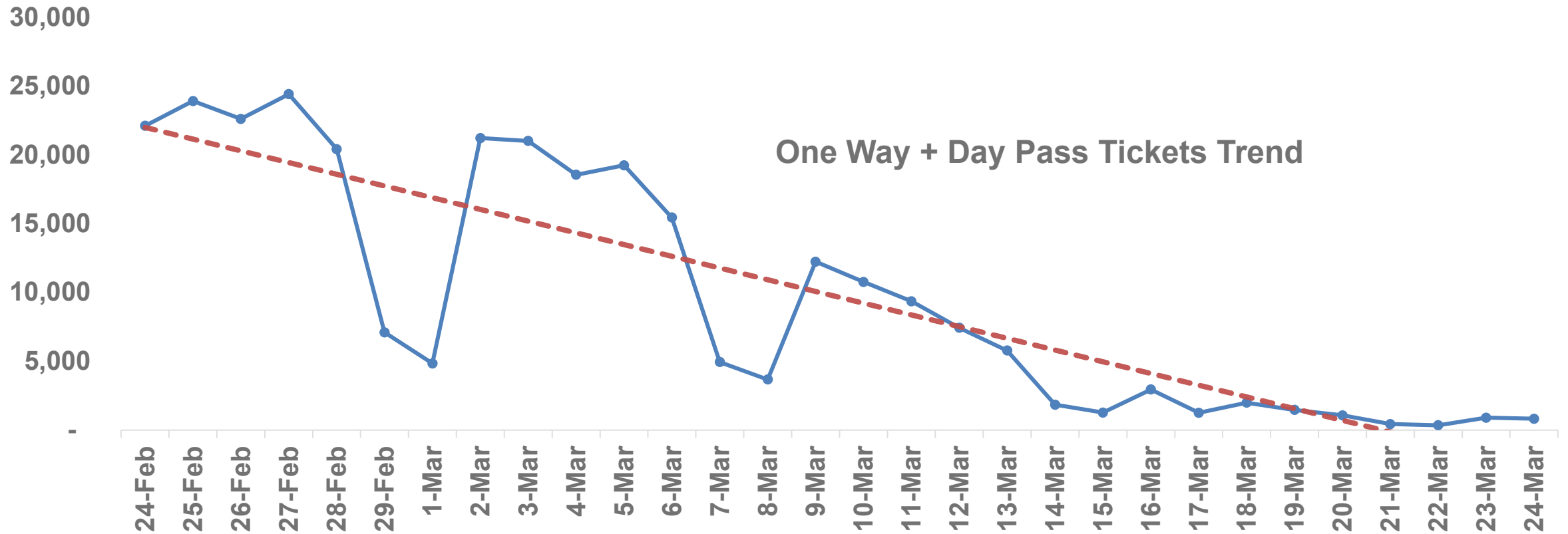




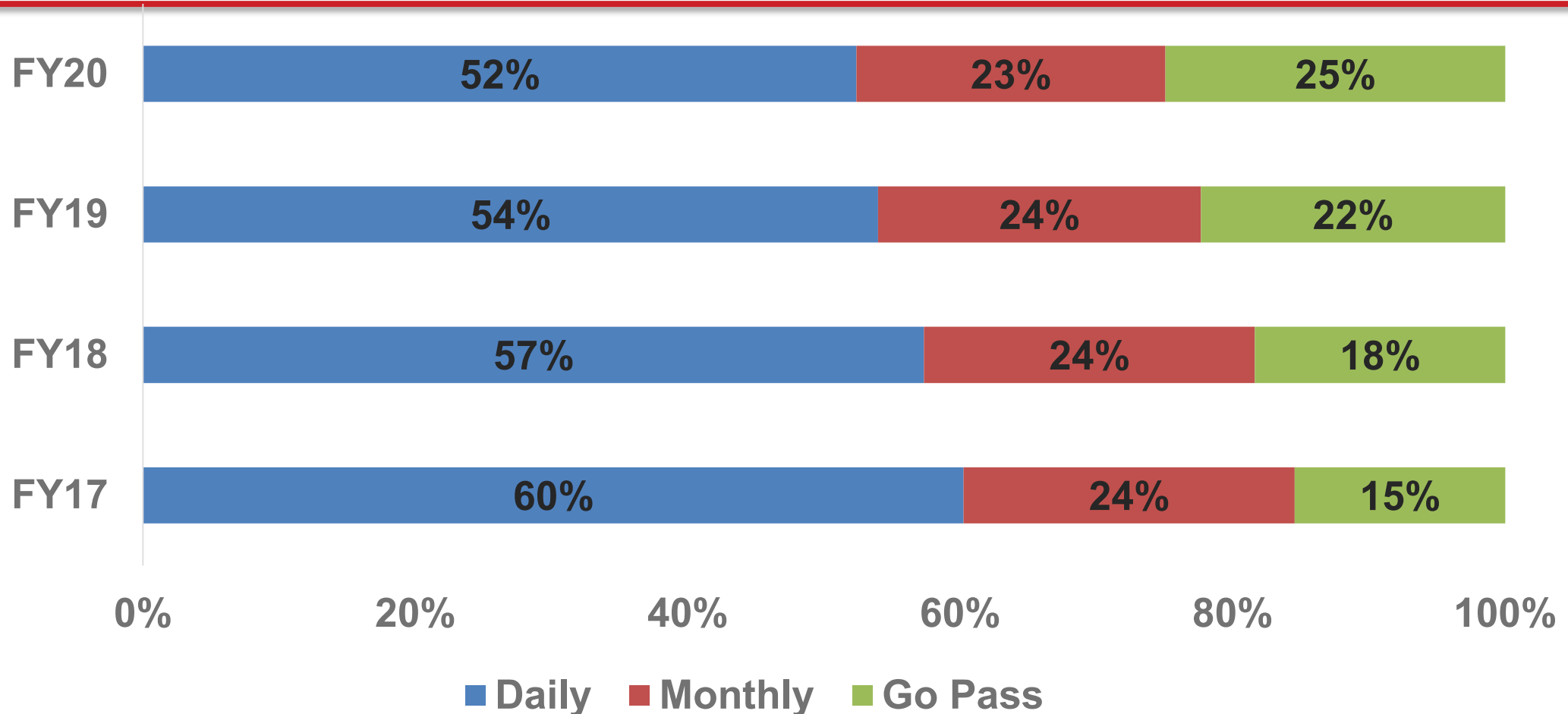
Caltrain Financial Outlook

Ridership Impacts



- One-way and day pass ticket sales have declined at an accelerated rate

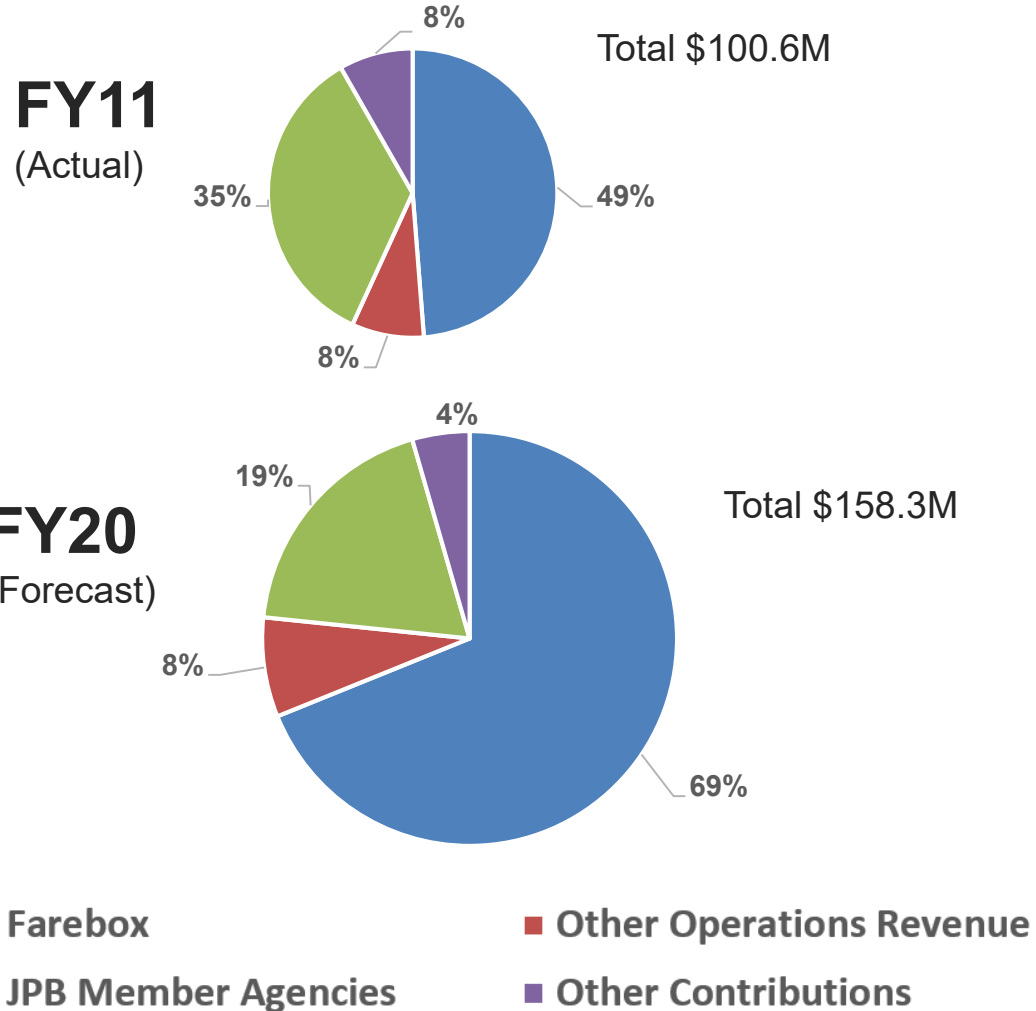
Fare Revenue Composition (by product type)



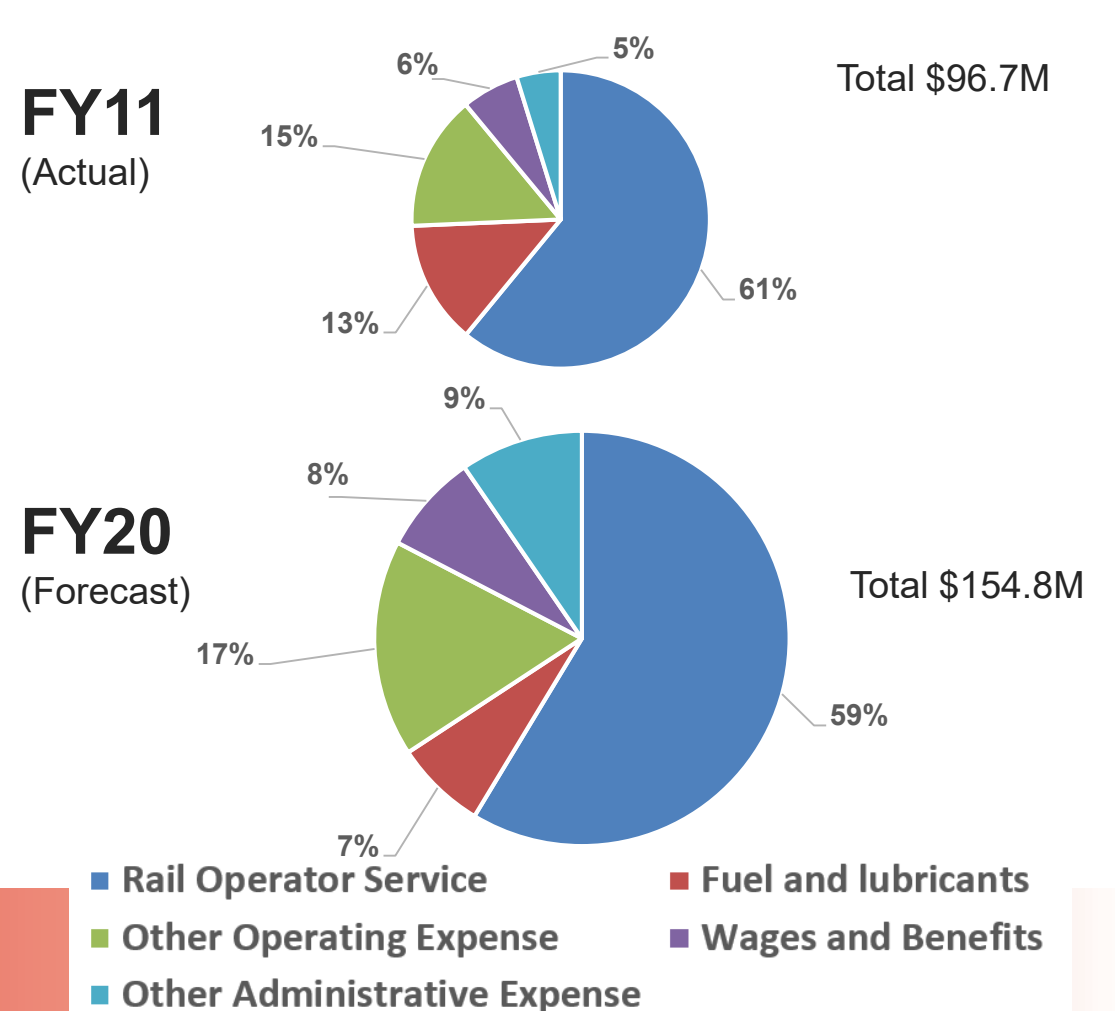
- Fare revenue from Go Pass has increased with fare changes

Operating Budget Overview

Sources of Funds:



Uses of Funds:



Impacts on Financial Liquidity

- GoPass sales for Calendar 2020 represented nearly \$30 million
- Non-GoPass fares represent about \$7.2 million/month in revenue
- We anticipate losing as much as 90% of Non-GoPass fare revenue

Impacts on Financial Liquidity (Continued)

- Began this period with a healthy cash cushion
- \$10 million draw upon operating line of credit to ensure additional liquidity - \$20 million remaining
- Other liquidity levers
 - Managing agency relationship
 - Capital line of credit
 - SRA funding

Service Modifications / Implications / Benefits

- Effective 3/17, reduced from 92 trains/weekday to 70 (elimination of Baby Bullet)
- Allows us to advance required training/education of crews without requiring overtime
- May provide additional work windows for capital projects, allow for advancing state of good repair work on rolling stock, and reallocating staff resources from operating budget to capital budget
- Exploring options for further service reduction/implications

Broader Economic Picture/Impacts on Funding Partners

- Overall economic activity in the Bay Area, the State, and the U.S. as a whole sharply reduced by responses to coronavirus
- Jobless claims spiking, sales tax likely declining, odds of recession increasing greatly
- Significant public transit representation in lobbying State and Federal governments for support of this critical infrastructure (both operations and capital)