## PENINSULA CORRIDOR JOINT POWERS BOARD STATEMENT OF REVENUE AND EXPENSE ADOPTED OPERATING BUDGETS FISCAL YEARS 2024 & 2025

| 2         Go Pass         15,337,175         17,000,000         16,764,000         (236,000)         -1.4%         18,440,400         1,6           3         Parking Revenue         1,352,869         1,797,505         1,905,015         107,510         6.0%         2,217,633         3           4         Shuttles         1,152,152         -         -         -         0.0%         -         -           5         Rental Income         1,237,117         1,235,357         1,026,489         (208,868)         -16.9%         1,057,284           6         Other Income         2,801,792         4,044,319         6,541,260         2,496,941         61.7%         6,019,433         (5           7         TOTAL OPERATING REVENUE         39,780,286         51,077,181         56,172,764         5,095,583         10.0%         63,657,950         7,4           9         CONTRIBUTIONS:         39,780,286         51,077,181         12,809,36         1,512,775         13,4%         10,687,973         (2,1           11         Operating Grants (STA)         10,041,955         11,288,161         12,809,936         1,512,775         13,4%         10,687,973         (2,1           12         Measure RR         97,295,566  | 200 20.0%<br>440 10.0%<br>618 16.4%<br>- 0.0%<br>795 3.0%<br>827) -8.0%      |
|---|--|
| REVENUE OPERATIONS: Caltriar Fares 17,899,182 27,000,000 29,936,000 2,936,000 10.9% 35,923,200 5.9 Departing Revenue 1,532,869 1,797,505 1,905,015 107,510 6.0% 2,217,633 3 Shutles 1,152,152 0.0% Rental Income 1,237,117 1,235,357 1,026,489 (208,868) -16,9% 1,057,284 (101,100) 1,000 (101,100) | H = G/C  ,200 20.0% ,400 10.0% ,618 16.4% - 0.0% ,795 3.0% ,827) -8.0%       |
| Revenue   | ,200 20.0%<br>,400 10.0%<br>,618 16.4%<br>- 0.0%<br>,795 3.0%<br>,827) -8.0% |
| OPERATIONS:   | .400 10.0%<br>.618 16.4%<br>- 0.0%<br>.795 3.0%<br>.827) -8.0%               |
| 1         Caltrain Fares         17,899,182         27,000,000         29,36,000         2,936,000         10.9%         35,923,200         5,9           2         Go Pass         15,337,175         17,000,000         16,764,000         (236,000)         -1.4%         18,440,400         1.6           3         Parking Revenue         1,352,869         1,797,505         1,905,015         107,510         60,00         2,217,633         3           4         Shuttles         1,152,152         -         -         -         0.0%         -           5         Rental Income         1,237,117         1,235,357         1,026,489         (208,868)         -16.9%         1,057,284           0 Other Income         2,801,792         4,044,319         6,541,260         2,496,941         61.7%         6,019,433         (5           7         TOTAL OPERATING REVENUE         39,780,286         51,077,181         56,172,764         5,995,583         10.0%         63,657,950         7,4           11         Operating Grants (STA)         10,41,955         11,288,161         12,800,936         1,512,775         13.4%         10,687,973         (2,1           12         Measure RR         97,296,566         119,292,000         118,  | .400 10.0%<br>.618 16.4%<br>- 0.0%<br>.795 3.0%<br>.827) -8.0%               |
| 2         Go Pass         15,337,175         17,000,000         16,764,000         (236,000)         -1.4%         18,440,400         1,6           3         Parking Revenue         1,352,869         1,775,505         1,905,015         107,510         6.0%         2,217,633         3           4         Shuttles         1,152,152         -         -         -         -         0.0%         -           5         Rental Income         1,237,117         1,235,357         1,026,489         (208,868)         -16.9%         1,057,284           6         Other Income         2,801,792         4,044,319         6,541,260         2,496,941         61.7%         6,019,433         (5           7         TOTAL OPERATING REVENUE         39,780,286         51,077,181         56,172,764         5,095,583         10.0%         63,657,950         7,4           8         CONTRIBUTIONS:         CONTRIBUTIONS:         CONTRIBUTIONS:         CONTRIBUTIONS:         10,041,955         11,288,161         12,800,936         1,512,775         13.4%         10,687,973         (2,1           12         Measure RR         97,296,566         119,292,000         118,400,000         (892,000)         -0.7%         120,100,000         1,7 <t< td=""><td>.400 10.0%<br/>.618 16.4%<br/>- 0.0%<br/>.795 3.0%<br/>.827) -8.0%</td></t<>  | .400 10.0%<br>.618 16.4%<br>- 0.0%<br>.795 3.0%<br>.827) -8.0%               |
| Parking Revenue   | 618 16.4%<br>- 0.0%<br>,795 3.0%<br>,827) -8.0%                              |
| Shuttles  | - 0.0%<br>,795 3.0%<br>,827) -8.0%   |
| 5         Rental Income Other Income         1,237,117         1,235,357         1,026,489         (208,868)         -16.9% other Income         1,057,284 other Income           7         TOTAL OPERATING REVENUE         39,780,286         51,077,181         56,541,260         2,496,941         61.7% other 60,19,433         (5           9         CONTRIBUTIONS:         AB434 Peninsula & TA Shuttle Funding         743,472         40,000         -         (40,000)         -100.0%         -           10         AB434 Peninsula & TA Shuttle Funding         743,472         40,000         -         (40,000)         -100.0%         -           11         Operating Grants (STA)         10,041,955         11,288,161         12,800,936         1,512,775         13,4%         10,687,973         (2,1           12         Measure RR         97,296,566         119,292,000         118,400,000         (892,000)         -0.7%         120,100,000         1,7           13         ARPA         115,995,904         -         -         -         0.0%         -         -         0.0%         517,000         1,7         0.0%         517,000         1,7         0.0%         517,000         1,0         1,0         1,0         1,0         1,0         1,0   | ,795 3.0%<br>,827) -8.0%   |
| 6 Other Income         2,801,792         4,044,319         6,541,260         2,496,941         61.7%         6,019,433         (5           7 TOTAL OPERATING REVENUE         39,780,286         51,077,181         56,172,764         5,095,583         10.0%         63,657,950         7,4           9 CONTRIBUTIONS:         10 AB434 Peninsula & TA Shuttle Funding Operating Grants (STA)         743,472         40,000         -         (40,000)         -100.0%         -           11 Operating Grants (STA)         10,041,955         11,288,161         12,800,936         1,512,775         13,4%         10,687,973         (2,1           12 Measure RR         97,296,566         119,292,000         118,400,000         (892,000)         -0.7%         120,100,000         1,7           13 ARPA         115,995,904         -         -         -         -         0.0%         -           14 Member Agency (VTA - Gilroy)         -         -         -         470,000         470,000         100.0%         517,000           15 LCFS, LCTOP, SRA         -         -         -         6,908,503         100.0%         13,765,239         6,8           16 OTAL CONTRIBUTED REVENUE         263,858,182         181,697,342         194,752,203         13,054,861         <  | .827) -8.0%  |
| TOTAL OPERATING REVENUE  39,780,286 51,077,181 56,172,764 5,095,583 10.0% 63,657,950 7,4  CONTRIBUTIONS:  AB434 Peninsula & TA Shuttle Funding  743,472 40,000 - (40,000) -100.0% -  Operating Grants (STA)  10,041,955 11,288,161 12,800,936 1,512,775 13.4% 10,687,973 (2,1)  Measure RR  97,296,566 119,292,000 118,400,000 (892,000) -0.7% 120,100,000 1,7  ARPA  115,995,904 0,00% -  14 Member Agency (VTA - Gilroy)  LCFS, LCTOP, SRA  70TAL CONTRIBUTED REVENUE  224,077,896 130,620,161 138,579,439 7,959,278 6.1% 145,070,212 6,4  RGRAND TOTAL REVENUE  263,858,182 181,697,342 194,752,203 13,054,861 7.2% 208,728,162 13,9  EXPENSE  OCS/TPS Maintenance  9,808,976 98,257,758 104,889,704 6,631,946 6.7% 105,901,543 1.0  OCS/TPS Maintenance  7,391,809 8,028,807 8,286,045 257,238 3.2% 8,571,693 22  |  |
| 8         CONTRIBUTIONS:         AB434 Peninsula & TA Shuttle Funding         743,472         40,000         -         (40,000)         -100.0%         -           10         AB434 Peninsula & TA Shuttle Funding         743,472         40,000         -         (40,000)         -100.0%         -           11         Operating Grants (STA)         10,041,955         11,288,161         12,800,936         1,512,775         13.4%         10,687,973         (2,1           12         Measure RR         97,296,566         119,292,000         118,400,000         (892,000)         -0.7%         120,100,000         1,7           13         ARPA         115,995,904         -         -         -         -         0.0%         -           4         Member Agency (VTA - Gilroy)         -         -         470,000         470,000         100.0%         517,000           15         LCFS, LCTOP, SRA         -         -         -         6,908,503         6,908,503         100.0%         13,765,239         6,8           16         TOTAL CONTRIBUTED REVENUE         224,077,896         130,620,161         138,579,439         7,959,278         6.1%         145,070,212         6,4           19         GRAND TOTAL REVENUE         263,  |  |
| 9 CONTRIBUTIONS:         AB434 Peninsula & TA Shuttle Funding         743,472         40,000         -         (40,000)         -100.0%         -           11 Operating Grants (STA)         10,041,955         11,288,161         12,800,936         1,512,775         13.4%         10,687,973         (2,1           12 Measure RR         97,296,566         119,292,000         118,400,000         (892,000)         -0.7%         120,100,000         1,7           13 ARPA         115,995,904         -         -         -         0.0%         -         -         0.0%         -         -         0.0%         -         -         0.0%         -         -         0.0%         -         -         0.0%         -         -         0.0%         -         -         0.0%         -         -         0.0%         -         -         0.0%         -         -         0.0%         -         -         0.0%         -         -         -         0.0%         517,000         -         -         -         6,908,503         6,908,503         100.0%         13,765,239         6,8         -         -         -         -         -         -         -         -         -         -         -         -  | ,186 13.3%   |
| AB434 Peninsula & TA Shuttle Funding Operating Grants (STA) 10,041,955 11,288,161 12,800,936 1,512,775 13,4% 10,687,973 (2,1 12 Measure RR ARPA 115,995,904   |  |
| 11   Operating Grants (STA)   | - 0.0%   |
| 12       Measure RR       97,296,566       119,292,000       118,400,000       (892,000)       -0.7%       120,100,000       1,7         13       ARPA       115,995,904       -       -       -       -       0.0%       -         14       Member Agency (VTA - Gilroy)       -       -       470,000       470,000       100.0%       517,000         15       LCFS, LCTOP, SRA       -       -       6,908,503       6,908,503       100.0%       13,765,239       6,8         16       TOTAL CONTRIBUTED REVENUE       224,077,896       130,620,161       138,579,439       7,959,278       6.1%       145,070,212       6,4         17       B       GRAND TOTAL REVENUE       263,858,182       181,697,342       194,752,203       13,054,861       7.2%       208,728,162       13,9         19       EXPENSE       OPERATING EXPENSE:         21       Rail Operator Service       93,808,976       98,257,758       104,889,704       6,631,946       6.7%       105,901,543       1,0         23       OCS/TPS Maintenance       -       -       -       -       -       -       -       0.0%       25,000,000       25,0         24       Security Services   |  |
| 13       ARPA       115,995,904       -       -       -       -       0.0%       -         14       Member Agency (VTA - Gilroy)       -       -       470,000       470,000       100.0%       517,000         15       LCFS, LCTOP, SRA       -       -       6,908,503       6,908,503       100.0%       13,765,239       6,8         16       TOTAL CONTRIBUTED REVENUE       224,077,896       130,620,161       138,579,439       7,959,278       6.1%       145,070,212       6,4         17       18       GRAND TOTAL REVENUE       263,858,182       181,697,342       194,752,203       13,054,861       7.2%       208,728,162       13,9         19       EXPENSE       OPERATING EXPENSE:       0PERATING EXPENSE:  | , ,  |
| 14         Member Agency (VTA - Gilroy)         -         -         470,000         470,000         100.0%         517,000           15         LCFS, LCTOP, SRA         -         -         6,908,503         6,908,503         100.0%         13,765,239         6,8           16         TOTAL CONTRIBUTED REVENUE         224,077,896         130,620,161         138,579,439         7,959,278         6.1%         145,070,212         6,4           17         18         GRAND TOTAL REVENUE         263,858,182         181,697,342         194,752,203         13,054,861         7.2%         208,728,162         13,9           19         20         EXPENSE         OPERATING EXPENSE:         CPERATING EXPENSE:         0PERATING EXPENSE:         0PERATING EXPENSE:         0CS/TPS Maintenance         -         -         -         -         -         0.0%         25,000,000         25,0  | ,000 1.4%<br>- 0.0%  |
| LCFS, LCTOP, SRA  TOTAL CONTRIBUTED REVENUE  224,077,896  130,620,161  138,579,439  7,959,278  6.1%  145,070,212  6,4  17  18  GRAND TOTAL REVENUE  263,858,182  181,697,342  194,752,203  13,054,861  7.2%  208,728,162  13,9  EXPENSE  OPERATING EXPENSE:  Rail Operator Service  93,808,976  98,257,758  104,889,704  6,631,946  6.7%  105,901,543  1,0  20 OCS/TPS Maintenance  0.0%  25,000,000  25,00  24 Security Services  7,391,809  8,028,807  8,286,045  257,238  3.2%  8,571,693  2   |  |
| 16 TOTAL CONTRIBUTED REVENUE 224,077,896 130,620,161 138,579,439 7,959,278 6.1% 145,070,212 6,4 17 18 GRAND TOTAL REVENUE 263,858,182 181,697,342 194,752,203 13,054,861 7.2% 208,728,162 13,9 19 20 EXPENSE 21 OPERATING EXPENSE: 22 Rail Operator Service 93,808,976 98,257,758 104,889,704 6,631,946 6.7% 105,901,543 1,0 23 OCS/TPS Maintenance 0.0% 25,000,000 25,0 24 Security Services 7,391,809 8,028,807 8,286,045 257,238 3.2% 8,571,693 2  |  |
| 17 18 GRAND TOTAL REVENUE 263,858,182 181,697,342 194,752,203 13,054,861 7.2% 208,728,162 13,9 19 20 EXPENSE 21 OPERATING EXPENSE: 22 Rail Operator Service 93,808,976 98,257,758 104,889,704 6,631,946 6.7% 105,901,543 1,0 23 OCS/TPS Maintenance 0.0% 25,000,000 25,0 24 Security Services 7,391,809 8,028,807 8,286,045 257,238 3.2% 8,571,693 2  |  |
| 18         GRAND TOTAL REVENUE         263,858,182         181,697,342         194,752,203         13,054,861         7.2%         208,728,162         13,9           19         EXPENSE         OPERATING EXPENSE:         PRAIL Operator Service         93,808,976         98,257,758         104,889,704         6,631,946         6.7%         105,901,543         1,0           23         OCS/TPS Maintenance         -         -         -         -         -         0.0%         25,000,000         25,0           24         Security Services         7,391,809         8,028,807         8,286,045         257,238         3.2%         8,571,693         2   | 113 4.1%   |
| EXPENSE   | ,959 7.2%  |
| 20 EXPENSE     DPERATING EXPENSE:       21 OCS/TPS Maintenance     93,808,976     98,257,758     104,889,704     6,631,946     6.7%     105,901,543     1,0       23 OCS/TPS Maintenance     -     -     -     -     0.0%     25,000,000     25,00   | 1.270  |
| 22     Rail Operator Service     93,808,976     98,257,758     104,889,704     6,631,946     6.7%     105,901,543     1,0       23     OCS/TPS Maintenance     -     -     -     -     0.0%     25,000,000     25,000,000       24     Security Services     7,391,809     8,028,807     8,286,045     257,238     3.2%     8,571,693     2   |  |
| 23         OCS/TPS Maintenance         -         -         -         -         0.0%         25,000,000  |  |
| 23         OCS/TPS Maintenance         -         -         -         -         0.0%         25,000,000  | ,839 1.0%  |
| 24 Security Services 7,391,809 8,028,807 8,286,045 257,238 3.2% 8,571,693 2   |  |
|   | ,648 3.4%  |
| 23   3  4   5  5  4  5  5  5  5  5  5  5  5  5  | - 0.0%   |
| 26 Fuel and Lubricants 13,491,343 17,539,232 15,211,316 (2,327,916) -13.3% 5,069,083 (10,1  |  |
| 27 Electricity 0.0% 19,495,155 19,4   | .155 100.0%  |
| 28 Timetables and Tickets 17,140 135,350 95,000 (40,350) -29.8% 95,000  | - 0.0%   |
| · · ·   |  |
| 30 Claims, Payments, and Reserves 634,024 1,336,926 1,320,000 (16,926) -1.3% 1,320,000  | 970 10.0%  |
|   | ,970 10.0%<br>- 0.0%   |
| 32 Utilities 2,541,458 2,617,600 2,708,900 91,300 3.5% 2,708,900  | - 0.0%   |
|   | - 0.0%<br>900 9.8%   |
| 34 TOTAL OPERATING EXPENSE 132,714,933 146,198,891 152,777,034 6,578,143 4.5% 190,243,313 37,4  | - 0.0%<br>.900 9.8%<br>- 0.0%  |
| 35 1017/L OF EIGHT ING EXTENSE 132,714,333 140,130,031 132,717,034 0,310,143 4.376 130,243,313 37,4   | - 0.0%<br>,900 9.8%<br>- 0.0%<br>,000) -0.3%                                 |

## PENINSULA CORRIDOR JOINT POWERS BOARD STATEMENT OF REVENUE AND EXPENSE ADOPTED OPERATING BUDGETS FISCAL YEARS 2024 & 2025

|                  |  | FY2022<br>ACTUAL<br>A | FY2023<br>MARCH<br>FORECAST<br>B | FY2024<br>ADOPTED<br>BUDGET<br>C | FY2024 Budget to<br>FY2023 Forecast<br>\$ variance<br>D = C - B | FY2024 Budget to<br>FY2023 Forecast<br>% variance<br>E = D/B | FY2025<br>ADOPTED<br>BUDGET<br>F | FY2025 Budget to<br>FY2024 Budget<br>\$ variance<br>G = F - C | FY2025 Budget to<br>FY2024 Budget<br>% variance<br>H = G/C |
|------------------|--|-----------------------|----------------------------------|----------------------------------|---|--|----------------------------------|---|--|
| 36               | ADMINISTRATIVE EXPENSE                 |                       |                                  |                                  |   |  |                                  |   |  |
| 37               | Wages and Benefits                     | 10,610,123            | 13,532,312                       | 18,472,861                       | 4,940,549   | 36.5%  | 20,979,416                       | 2,506,555   | 13.6%  |
| 38               | Managing Agency Admin OH Cost          | 3,923,397             | 3,565,453                        | 3,565,453                        | -   | 0.0%   | 3,565,453                        | -   | 0.0%   |
| 39               | Board of Directors                     | 22,285                | 57,275                           | 62,875                           | 5,600   | 9.8%   | 62,875                           | -   | 0.0%   |
| 40               | Professional Services                  | 6,731,087             | 9,305,755                        | 9,484,775                        | 179,020   | 1.9%   | 10,873,951                       | 1,389,176   | 14.6%  |
| 41               | Communications and Marketing           | 437,328               | 403,730                          | 442,730                          | 39,000  | 9.7%   | 442,730                          | -   | 0.0%   |
| 42               | 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%  |
| 43               | TOTAL ADMINISTRATIVE EXPENSE           | 23,713,544            | 29,821,421                       | 36,249,496                       | 6,428,075   | 21.6%  | 40,131,382                       | 3,881,886   | 10.7%  |
| 44               |  |                       |                                  |                                  |   |  |                                  |   |  |
| 45               | Measure RR Ballot Costs                | 5,396,910             | -                                | -                                | -   | 0.0%   | -                                | -   | 0.0%   |
| 46               | Governance                             | 1,144,981             | 350,000                          | 225,000                          | (125,000)   | -35.7%   | -                                | (225,000)   | -100.0%  |
| 47               |  |                       |                                  |                                  |   |  |                                  |   |  |
| 48               | Debt Service Expense                   | 1,935,154             | 3,711,375                        | 3,471,125                        | (240,250)   | -6.5%  | 7,763,305                        | 4,292,180   | 123.7%   |
| 49               | Write-off of Uncollectible Receivables | 7,300,042             | -                                | -                                | -   | 0.0%   | -                                | -   | 0.0%   |
| 50               |  |                       |                                  |                                  |   |  |                                  |   |  |
| 51               | GRAND TOTAL EXPENSE                    | 172,205,564           | 180,081,687                      | 192,722,655                      | 12,640,968  | 7.0%   | 238,138,000                      | 45,415,345  | 23.6%  |
| 52               | DDG ISATED AGNITHINITION TO DESERVE    |                       |                                  | 0.000.540                        |   |  | 0.040.000                        |   |  |
| 53               | PROJECTED CONTRIBUTION TO RESERVE      |                       |                                  | 2,029,548                        |   |  | 6,812,302                        |   |  |
| 54               | DDO IECTED SUDDI US//DEFICIT)          | 04 650 640            | 4 G4E GEE                        |                                  |   |  | (26 222 440)                     |   |  |
| 55<br>56         | PROJECTED SURPLUS/(DEFICIT)            | 91,652,618            | 1,615,655                        | -                                |   |  | (36,222,140)                     |   |  |
| 56<br>57         | Measure RR for Capital Reserve         | (20,000,000)          |                                  |                                  |   |  |                                  |   |  |
| 5 <i>1</i><br>58 | Measure RR Reserve for PCEP            | (60,000,000)          | -                                | -                                |   |  | <u>-</u>                         |   |  |
| 59               | Draw from Measure RR Reserve for PCEP  | (00,000,000)          |                                  | -                                |   |  | 36,222,140                       |   |  |
| 60               | ADJUSTED NET SURPLUS/(DEFICIT)         | 11,652,618            | 1,615,655                        | -                                |   |  | 50,222,140                       |   |  |

61 62 63

64

65

 Reserve, Beginning Balance
 26,878,850
 28,908,398

 Projected Contribution to Reserve
 2,029,548
 6,812,302

 Reserve, Ending Balance
 28,908,398
 35,720,700