



Preliminary FY2016 Operating Budget

Board of Directors
May 7, 2015
Agenda Item #9

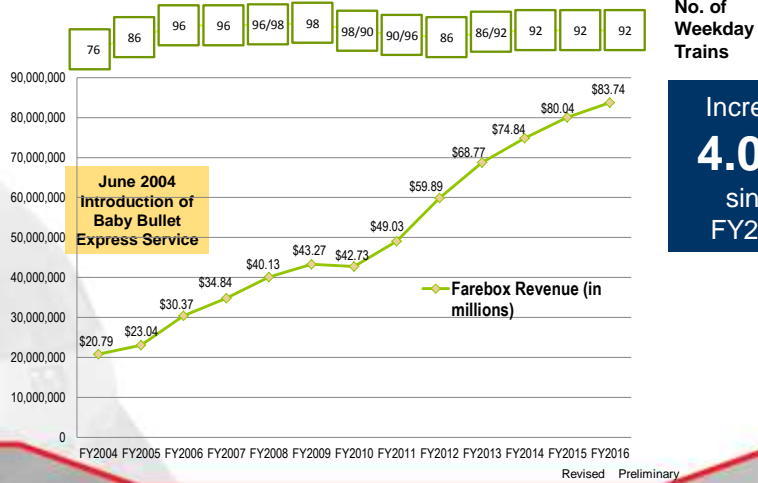


Overview

- Farebox Revenues
- FY2016 Operating Budget Overview
- Member Contributions
- Continuing Structural Deficit
- Next Steps



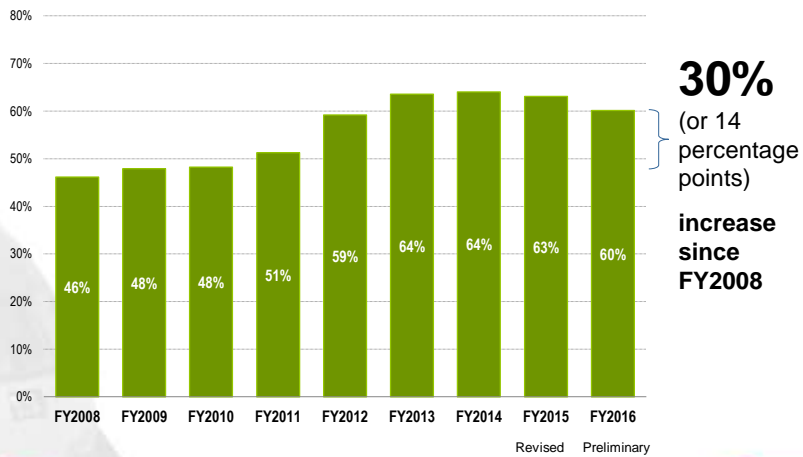
Farebox Revenues and Number of Weekday Trains



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Farebox Recovery Ratios



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FY2016 Operating Budget Overview

- Fare increase anticipated in January 2016, including Go Pass
- Use of one-time funds
- Ongoing complexity of the rail system

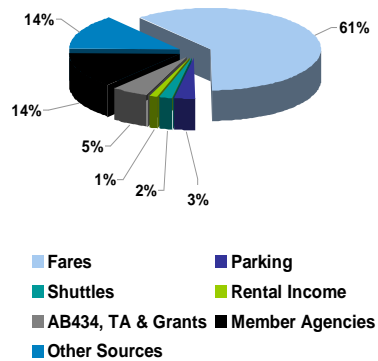
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92 Trains: Total Preliminary Revenues

(in millions)

Fares	\$83.7
Parking	4.4
Shuttles	2.6
Rental Income	1.8
Other Income	0.6
AB434, TA & Grants	7.5
Member Agencies	19.7
Other Sources	18.8
Total Revenue	\$139.1

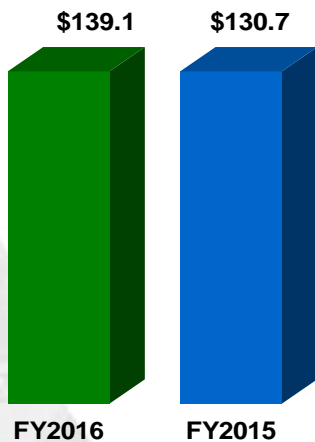


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Revenue Increase (Decrease)

(in millions)



Fares	\$3.7
Parking	0.4
Shuttles	0.5
Other Income	(1.0)
AB434, TA & Grants	(1.1)
Member Agencies	(0.1)
Other Sources	6.0
Total	\$8.4

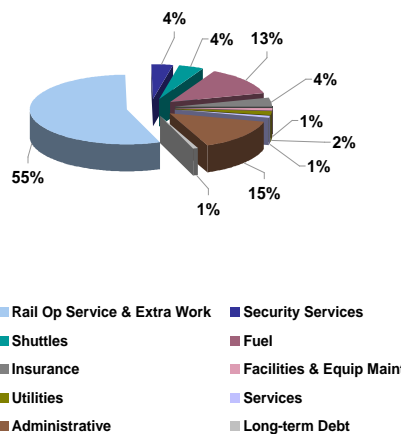
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92 Trains: Total Preliminary Expenses

(in millions)

Rail Op Service, PTC & Other Extra Work	\$76.9
Security Services	5.2
Shuttles	5.5
Fuel	18.5
Timetables & Tickets	0.2
Insurance	5.7
Facilities & Equip Maint.	1.8
Utilities	2.3
Maint. & Services – Bldg. & Other	1.4
Administrative	20.3
Long-term Debt	1.3
Total Expenses	\$139.1

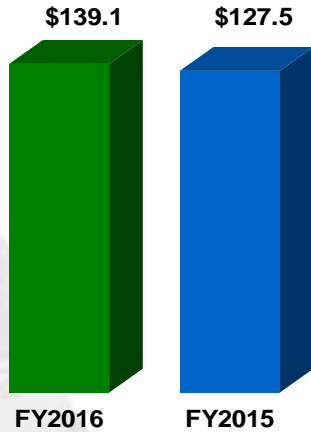


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Expense Increase (Decrease)

(in millions)



Rail Op Service, PTC & Other Extra Work	\$7.3
Security Services	0.2
Shuttles	0.6
Fuel	0.8
Timetables & Tickets	0.1
Facilities & Equip Maint.	(0.1)
Utilities	0.2
Administrative	2.3
Long-Term Debt	0.2
Total	\$11.6

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92 Trains: Preliminary Projection

(in millions)

FY2016

Revenue	\$139.1
Expense	(139.1)
Surplus/(Deficit)	\$0.0

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Member Contributions

92 Trains FY2016 Preliminary ⁽¹⁾	San Mateo	Santa Clara	San Francisco	Total
Operating Contribution	\$6,080,000	\$8,413,758	\$5,233,692	\$19,727,450

Notes:

(1) Based on the agreed upon allocation methodology by all three members : All-day Passenger Boarding Formula in February 2015 including Gilroy

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Caltrain's Structural Deficit

FY2016 budget defers it again

- Need dedicated permanent funding source
- Once again, using one-time funding sources to balance the budget
- Continuing to explore a full range of options: tax increases, partnerships, creative solutions
- Need continued support from partner agencies, business, labor, environmental and community-based organizations and elected officials

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Next Steps

Near Term

- June Board meeting: FY2016 Budget approval

Long Term

- Continue discussions with member agencies and funding partners on funding options
- Continue to work with stakeholders, and Metropolitan Transportation Commission's (MTC) Transit Sustainability Project, to develop strategies for new revenue sources including a dedicated, permanent funding source

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Questions?

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