

**PENINSULA CORRIDOR JOINT POWERS BOARD
STATEMENT OF REVENUE AND EXPENSE
ADOPTED BUDGET
FY2019**

	FY2017 <u>ACTUAL</u> A	FY2018 <u>REVISED BUDGET</u> B	FY2018 <u>FORECAST</u> C	FY2019 <u>ADOPTED</u> D	FY2019 ADOPTED TO FY2018 FORECAST VARIANCE E = D-C	FY2019 ADOPTED TO FY2018 FORECAST % INC (DEC) F = E/C
REVENUE						
OPERATIONS:						
1	Farebox Revenue	92,428,889	98,427,507	98,427,507	107,795,329	9,367,822 9.5%
2	Parking Revenue	5,827,151	6,871,603	5,590,484	5,845,900	255,416 4.6%
3	Shuttles	2,083,528	2,461,000	2,461,000	2,683,400	222,400 9.0%
4	Rental Income	1,860,920	1,740,200	1,740,200	1,873,000	132,800 7.6%
5	Other Income	3,138,785	993,345	1,397,920	1,192,000	(205,920) -14.7%
6	TOTAL OPERATING REVENUE	105,339,273	110,493,655	109,617,111	119,389,629	9,772,518 8.9%
7						
8	CONTRIBUTIONS:					
9	AB434 & TA Shuttle Funding	1,833,559	1,796,300	1,796,300	1,767,700	(28,600) -1.6%
10	Operating Grants	4,319,452	4,265,650	4,265,650	3,700,607	(565,043) -13.2%
11	JPB Member Agencies	20,448,014	20,448,014	20,448,014	25,448,014	5,000,000 24.5%
12	TOTAL CONTRIBUTED REVENUE	26,601,025	26,509,964	26,509,964	30,916,321	4,406,357 16.6%
13						
14	GRAND TOTAL REVENUE	131,940,298	137,003,619	136,127,075	150,305,950	14,178,875 10.4%
15						
16	EXPENSE					
17						
18	OPERATING EXPENSE:					
19	Rail Operator Service	80,378,952	84,418,672	83,378,587	87,385,577	4,006,990 4.8%
20	Positive Train Control	278,691	900,000	900,000	1,442,000	542,000 60.2%
21	Security Services	5,434,038	5,882,760	5,865,760	6,172,151	306,391 5.2%
22	Shuttle Service	4,584,884	5,161,000	4,760,700	5,444,500	683,800 14.4%
23	Fuel and Lubricants	8,600,952	10,599,289	9,911,789	10,765,356	853,567 8.6%
24	Timetables and Tickets	124,991	144,700	144,700	143,500	(1,200) -0.8%
25	Insurance	7,105,001	6,108,156	5,500,000	5,750,000	250,000 4.5%
26	Facilities and Equipment Maint	2,503,026	2,975,921	2,800,227	3,158,276	358,049 12.8%
27	Utilities	2,033,313	1,964,783	1,985,456	2,065,720	80,264 4.0%
28	Maint & Services-Bldg & Other	1,172,622	1,509,598	1,490,658	1,529,098	38,440 2.6%
29	TOTAL OPERATING EXPENSE	112,216,470	119,664,879	116,737,878	123,856,178	7,118,301 6.1%
30						
31	ADMINISTRATIVE EXPENSE					
32	Wages and Benefits	7,807,444	10,003,789	8,500,000	11,507,399	3,007,399 35.4%
33	Managing Agency Admin OH Cost	5,752,429	6,051,231	5,899,231	5,899,231	0 0.0%
34	Board of Directors	10,819	14,600	14,600	14,600	0 0.0%
35	Professional Services	4,246,015	5,254,009	4,800,557	5,125,000	324,443 6.8%
36	Communications and Marketing	165,926	211,500	202,045	316,500	114,455 56.6%
37	Other Office Expense and Services	2,480,567	2,995,915	2,810,476	3,497,239	686,763 24.4%
38	TOTAL ADMINISTRATIVE EXPENSE	20,463,200	24,531,044	22,226,909	26,359,968	4,133,059 18.6%
39						
40	Long-term Debt Expense	1,301,972	1,298,675	1,298,675	1,298,675	0 0.0%
41						
42	GRAND TOTAL EXPENSE	133,981,642	145,494,598	140,263,463	151,514,821	11,251,360 8.0%
43						
44	PROJECTED SURPLUS/(DEFICIT)	(2,041,344)	(8,490,979)	(4,136,388)	(1,208,871)	
45						
46	PROJECTED USE OF REVENUE STABILIZATION FUND (RSF)			1,208,871		
	Projected Unrestricted Funds, Beginning Balance			25,199,401		
	Establishment of Revenue Stabilization Fund (RSF)			(4,000,000)		
	Unrestricted Funds, Ending Balance			<u>21,199,401</u>		
	RSF, Beginning Balance			4,000,000.00		
	Projected Use FY19			(1,208,870.60)		
	Projected RSF, Ending Balance			<u>2,791,129</u>		