

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

	FY2022 ACTUAL	FY2023 MARCH FORECAST	FY2024 ADOPTED BUDGET	FY2024 Budget to FY2023 Forecast \$ variance	FY2024 Budget to FY2023 Forecast % variance	FY2025 ADOPTED BUDGET	FY2025 Budget to FY2024 Budget \$ variance	FY2025 Budget to FY2024 Budget % variance
	<i>A</i>	<i>B</i>	<i>C</i>	<i>D = C - B</i>	<i>E = D / B</i>	<i>F</i>	<i>G = F - C</i>	<i>H = G / C</i>
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								
53 PROJECTED CONTRIBUTION TO RESERVE			2,029,548			6,812,302		
54								
55 PROJECTED SURPLUS/(DEFICIT)	91,652,618	1,615,655	-			(36,222,140)		
56								
57 Measure RR for Capital Reserve	(20,000,000)	-	-			-		
58 Measure RR Reserve for PCEP	(60,000,000)	-	-			-		
59 Draw from Measure RR Reserve for PCEP	-	-	-			36,222,140		
60 ADJUSTED NET SURPLUS/(DEFICIT)	11,652,618	1,615,655	-			-		
61								
62								
63 Reserve, Beginning Balance			26,878,850			28,908,398		
64 Projected Contribution to Reserve			<u>2,029,548</u>			<u>6,812,302</u>		
65 Reserve, Ending Balance			<u>28,908,398</u>			<u>35,720,700</u>		