

PENINSULA CORRIDOR JOINT POWERS BOARD
STATEMENT OF REVENUE AND EXPENSE
ADOPTED OPERATING BUDGET
FISCAL YEAR 2026

	FY2024 ACTUAL	FY2025 FORECAST	FY2026 ADOPTED BUDGET	FY2026 Adopted Budget to FY2025	FY2026 Adopted Budget to FY2025
				Forecast \$ variance	Forecast % variance
	A	B	C	D = C - B	E = D / B
SOURCES					
OPERATIONS:					
1	Caltrain Fares	30,415,680	39,670,442	45,301,901	5,631,459 14.2%
2	Go Pass	16,464,306	15,273,818	15,200,000 (73,818)	-0.5%
3	Parking Revenue	1,942,149	2,820,000	3,206,601	386,601 13.7%
4	Rental Income	1,604,738	1,385,060	1,611,950	226,890 16.4%
5	Other Income	7,174,831	7,005,522	4,336,588 (2,668,934)	-38.1%
6	TOTAL OPERATING REVENUE	57,601,704	66,154,841	69,657,040	3,502,198 5.3%
7					
8	CONTRIBUTIONS:				
9	Operating Grants	12,943,857	12,022,033	35,701,529	23,679,496 197.0%
10	Measure RR	119,614,442	118,418,268	119,500,000	1,081,732 0.9%
11	Member Agency Contribution	-	-	-	0.0%
12	Member Agency (VTA - Gilroy)	-	987,000	3,318,233	2,331,233 236.2%
13	LCFS, LCTOP, SRA	7,636,858	11,388,772	15,033,239	3,644,467 32.0%
14	TOTAL CONTRIBUTED REVENUE	140,195,158	142,816,073	173,553,001	30,736,928 21.5%
15					
16	GRAND TOTAL REVENUE	197,796,862	208,970,914	243,210,041	34,239,126 16.4%
17					
18	USES				
19	OPERATING EXPENSE:				
20	Rail Operator Service (incl OCS)	102,907,848	130,684,788	138,188,850	7,504,062 5.7%
21	Security Services	8,242,037	9,713,811	9,833,320	119,509 1.2%
22	Shuttle Services	67,307	76,000	160,000	84,000 110.5%
23	Fuel and Lubricants	15,439,821	3,799,400	1,179,396 (2,620,004)	-69.0%
24	Electricity	-	11,795,595	16,746,891	4,951,296 42.0%
25	Timetables and Tickets	15,209	107,784	83,127 (24,657)	-22.9%
26	Insurance	10,603,836	12,001,539	14,000,000	1,998,461 16.7%
27	Claims, Payments, and Reserves	5,876,906	3,666,000	4,745,000	1,079,000 29.4%
28	Facilities and Equipment Maintenance	9,132,943	8,964,056	9,375,951	411,896 4.6%
29	Utilities	3,146,149	3,852,960	3,718,245 (134,715)	-3.5%
30	Maint & Services-Bldg & Other	1,622,625	1,952,900	1,815,829 (137,071)	-7.0%
31	TOTAL OPERATING EXPENSE	157,054,680	186,614,833	199,846,609	13,231,776 7.1%
32					
33	ADMINISTRATIVE EXPENSE				
34	Wages and Benefits	17,408,250	19,998,778	22,940,263	2,941,485 14.7%
35	Managing Agency Admin OH Cost	3,511,558	5,309,896	5,487,702	177,806 3.3%
36	Board of Directors	16,820	20,000	129,250	109,250 546.3%
37	Professional Services	11,305,134	12,792,582	11,683,827 (1,108,756)	-8.7%
38	Communications and Marketing	272,093	577,930	534,421 (43,510)	-7.5%
39	Technology, Rent and Other	3,464,924	5,631,225	5,151,660 (479,564)	-8.5%
40	TOTAL ADMINISTRATIVE EXPENSE	35,978,780	44,330,411	45,927,122	1,596,711 3.6%
41					
42	Governance	251,039	240,000	225,500 (14,500)	-6.0%
43	Debt Service Expense	3,400,132	7,763,305	13,033,125	5,269,820 67.9%
44	GRAND TOTAL EXPENSE	196,684,631	238,948,549	259,032,356	20,083,807 8.4%
45					
46	PROJECTED CONTRIBUTION TO RESERVE	-	-	-	0.0%
47					
48	NET SURPLUS/(DEFICIT)	1,112,231	(29,977,635)	(15,822,316)	14,155,319
49	Draw from Measure RR Reserve	-	29,977,635	30,022,365	44,730
50	Measure RR for Capital (SOGR)	-	-	(14,200,049)	(14,200,049)
51	ADJUSTED NET SURPLUS/(DEFICIT)	1,112,231	-	-	-
52					
53	Operating Reserve, Beginning Balance	26,878,850	26,878,850	26,878,850	
	Operating Reserve Set Aside	-	-	-	
	Operating Reserve, Ending Balance	26,878,850	26,878,850	26,878,850	