

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 Forecast \$ variance	FY2026 Adopted Budget to FY2025 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					
44 Debt Service Expense	3,400,132	7,763,305	13,033,125	5,269,820	67.9%
45					
46 GRAND TOTAL EXPENSE	196,684,631	238,948,549	259,032,356	20,083,807	8.4%
47					
48 PROJECTED CONTRIBUTION TO RESERVE	-	-	-	-	0.0%
49					
50 NET SURPLUS/(DEFICIT)	1,112,231	(29,977,635)	(15,822,316)	14,155,319	-47.2%
51 Draw from Measure RR Reserve	-	29,977,635	30,022,365	44,730	
52 Measure RR for Capital (SOGR)	-	-	(14,200,049)	(14,200,049)	
53 ADJUSTED NET SURPLUS/(DEFICIT)	1,112,231	-	-	-	
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		