

**FISCAL YEAR 2026 OPERATING BUDGET
AND
FISCAL YEARS 2026 AND 2027 CAPITAL BUDGETS**



Peninsula Corridor Joint Powers Board

San Carlos, California

A Joint Exercise of Powers Authority among
the City and County of San Francisco
the San Mateo County Transit District
the Santa Clara Valley Transportation Authority

TABLE OF CREDITS

The following individuals contributed to the production of the Fiscal Year (FY) 2026 Budget Book:

Kate Jordan Steiner	Chief Financial Officer
Ladi Millard-Olmeda	Director, Budgets and Financial Analysis
Claudette Valbuena	Manager, Budgets
Xin (Zoey) Jiang	Senior Budget Analyst
Jerry Su	Senior Budget Analyst
Lyne-Marie Bouvet	Principal Planner, Capital Improvement Plan





GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**Peninsula Corridor Joint Powers Board
California**

For the Biennium Beginning

July 01, 2023

Christopher P. Morill
Executive Director

Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to **Peninsula Corridor Joint Powers Board, California**, for its Biennial Budget for the fiscal year beginning July 01, 2023. To receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as a financial plan, as an operations guide, and as a communications device.

This award is valid for a period of two years. We believe our current budget continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.

TABLE OF CONTENTS

MESSAGE FROM THE CHIEF FINANCIAL OFFICER	1
THE ORGANIZATION PROFILE	3
FINANCIAL AND LOCAL ECONOMIC OUTLOOK	6
CALTRAIN LONG-RANGE SERVICE VISION.....	9
CALTRAIN INITIATIVES AND PROGRAMS.....	11
CALTRAIN ELECTRIFICATION.....	14
FUTURE OF CALTRAIN	20
FINANCIAL MANAGEMENT POLICIES	21
FINANCIAL TRENDS	26
THE OPERATING BUDGET	30
THE ORGANIZATION STRUCTURE.....	35
<i> Communications Division</i>	<i>37</i>
<i> Finance Division.....</i>	<i>49</i>
<i> Innovation and Technology Division.....</i>	<i>61</i>
<i> People and Culture Group.....</i>	<i>64</i>
<i> Planning Division</i>	<i>67</i>
<i> Safety and Security Division.....</i>	<i>71</i>
<i> Rail Division.....</i>	<i>74</i>
THE CAPITAL BUDGETS.....	126
APPENDIX A CALTRAIN LONG RANGE SERVICE VISION (2019)	131

APPENDIX B CALTRAIN LONG RANGE SERVICE VISION (2025).....	134
APPENDIX C STAFF REPORT	138
APPENDIX D FY2026 ADOPTED OPERATING BUDGET ATTACHMENT A	166
APPENDIX E FY2026 AND FY2027 ADOPTED CAPITAL BUDGET ATTACHMENT B.....	167
APPENDIX F CALTRAIN PRICING AND FARE STRUCTURE	170
APPENDIX G RIDERSHIP STATISTICS.....	172
APPENDIX H DEMOGRAPHIC AND ECONOMIC INFORMATION	176
APPENDIX I CALTRAIN MISSION, VISION, AND CORE VALUES.....	179
APPENDIX J GLOSSARY	180



PENINSULA CORRIDOR JOINT POWERS BOARD

MESSAGE FROM THE CHIEF FINANCIAL OFFICER

Caltrain is in a period of exciting transformation. The launch of electrified service in fall 2024 marked a major milestone, bringing quieter, faster, and more sustainable trains with improved amenities and reliability. The new trains provided a much-needed boost in ridership, after ridership sharply declined during and after the pandemic. The new trains also advance our commitment to environmental sustainability.

Ridership is growing steadily, with weekends now exceeding pre-pandemic levels and weekday ridership showing strong year-over-year gains. Overall ridership, however, remains below historic heights, and long-term funding continues to present challenges. For FY26, Caltrain has adopted a one-year budget rather than a two-year plan to allow flexibility as we navigate changes in travel patterns and funding availability.

We continue to sustain service through a combination of Measure RR revenues and support from programs such as Senate Bill (SB) 125 Transit Program, State Rail Assistance (SRA) and the Low Carbon Transit Operations Program (LCTOP). Capital investments are focused on prioritizing safety, operational, and state-of-good-repair needs, with some projects deferred until additional funding is secured.

While FY26 priorities are being managed with available resources, the outlook for FY27 underscores ongoing challenges that remain to be addressed. To manage these fiscal challenges, Caltrain plans to focus on strategies that will improve ridership, increase fare revenue, generate non-fare revenue sources, contain costs, promote funding advocacy efforts, and strengthen partnerships.

Looking ahead, we anticipate moving into Caltrain's new headquarters near the end of FY26, creating a more collaborative and efficient workspace for our staff. We will also continue to work with regional and state partners to pursue stable, long-term funding solutions.

Caltrain remains committed to providing safe, reliable, and accessible service that connects communities, supports economic vitality, and delivers value to the region we serve.

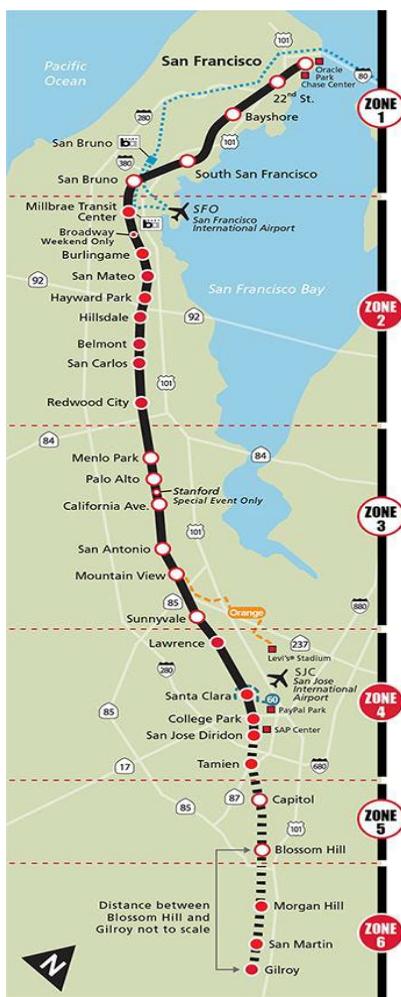
A handwritten signature in black ink, appearing to read "Kate Jordan Steiner".

Kate Jordan Steiner
Chief Financial Officer
Peninsula Corridor Joint Powers Board

THE PENINSULA RAIL CORRIDOR SERVICE AREA

Caltrain provides rail service from San Francisco to San Jose, with commute service to Gilroy. The system connects downtown San Francisco to Silicon Valley and the City of San Jose with stops across San Mateo and Santa Clara counties that serve the Peninsula's suburban centers and a multitude of technology focused corporate campuses. The unique geography of the Caltrain Corridor and the booming Bay Area economy have helped the system become one of the most intensively used and productive passenger railroads in the country. Pre-pandemic ridership, Caltrain was the 8th largest commuter rail system in the county.

The Peninsular Rail Corridor spans 77 miles with 31 stations and provides connectivity to 20 local jurisdictions. The JPB owns 51 miles of the rail line and operates on the remaining 26 miles of rail tracks owned by the Union Pacific Railroad. It services the County and City of San Francisco, the County of San Mateo, and the County of Santa Clara, each having its own unique demographic and economic profile shown in Appendix H.



THE ORGANIZATION PROFILE

Entity

The Peninsula Corridor Joint Powers Board (JPB) oversees Caltrain to provide commuter rail service on the San Francisco Peninsula and south into Santa Clara County. Caltrain has been a central part of Peninsula communities for 161 years. The rail line serves 31 stations spanning 77 miles across the counties of San Francisco, San Mateo, and Santa Clara. Caltrain provides vital links to multiple transit properties in 20 cities.

The JPB is a Joint Powers Authority that is legally separate and financially independent from its three member agencies: the San Mateo County Transit District (District), the Santa Clara Valley Transportation Authority (VTA), and the City and County of San Francisco (CCSF). It is not a component unit of any other organization, and it has no component unit organization under its control.

History

The founding company of our railroad was the San Francisco and San Jose Railroad that was incorporated in 1860. The company completed the line between the two Northern California cities in 1864. The railroad is a precursor to the Transcontinental Railroad and is the oldest continuously run passenger railroad west of Mississippi. Subsequently, Southern Pacific acquired the railroad and incorporated it into one of the largest railroads in the world.

After two years of negotiations, the California Department of Transportation (Caltrans) and the Southern Pacific Transportation Company (Southern Pacific) executed a purchase-of-service agreement for maintaining a passenger rail service between San Francisco and San Jose. Service under this agreement began in 1980 with Southern Pacific operating the trains while receiving subsidies from Caltrans and the three member agencies to cover its operating costs, with Caltrans providing contract administration, service planning, marketing, engineering, scheduling, fare management, customer support, and performance monitoring.

In 1988, the City and County of San Francisco, the San Mateo County Transit District and the Santa Clara Valley Transit Authority commissioned a study that recommended transferring responsibility for the rail service from the state to the local level. The three member agencies accomplished this objective in October 1991, executing a new joint powers agreement that formed the current JPB. Two months later, the JPB purchased the rail right of way between San Francisco and San Jose (Mainline) and perpetual track rights between San Jose and Gilroy (Gilroy Extension) from Southern Pacific.

The JPB assumed responsibility for the operation of Caltrain service from Caltrans in 1992. Amtrak served as the JPB's contract operator until May 2012. The Caltrain Board of

Directors, at its September 2011 meeting, authorized the award of a new operating contract to TransitAmerica Services, Inc. (TASI). The contract carried a 5-year base term with the ability to execute 5 additional one-year options. In 2017, the JPB exercised all 5 of the option years, extending the contract with TASI to June 2022. In January 2021, the JPB extended the contract until June 2027, to enable completion of the Federal Transit Administration (FTA) funded corridor electrification project and subsequent start-up of service in the electrified environment.

Mission, Vision, and Core Values

Mission: Caltrain is a customer-focused rail system offering safe, reliable, accessible, and sustainable transportation service that enhances quality of life for all.

Vision: To be a vital link in the statewide rail network by improving connectivity to other transit systems, contributing to the region's economic vitality, and partnering with local communities to ensure that diverse constituencies receive world-class travel experience.

Core Values:

- Safety: First and always.
- Excellence: In all that we do as a team.
- Resilience: Adapt to changing conditions and seize opportunities.
- Integrity: Stewards of public trust always doing what is right.
- Equity and Inclusion: Welcoming all makes a stronger Caltrain.
- Sustainability: Responsible today for the sake of tomorrow.

Governance

A joint powers agreement established the nine-person board of directors that oversee the operations, maintenance, repair, improvement, and expansion of Caltrain. The Board of Directors is comprised of representatives appointed by the three member agencies from their respective county.

The JPB also created a Citizens Advisory Committee (CAC) to represent San Francisco, San Mateo, and Santa Clara counties. The CAC is composed of nine volunteer members who serve in an advisory capacity, providing input on the needs of current and future customers.

In August 2022, member agencies accepted Caltrain's Governance Memorandum of Understanding (MOU) to establish a permanent and separate Executive Director, as well as five Caltrain-specific direct reports. Caltrain's Executive Director now reports directly to the Board of Directors, instead of the San Mateo County Transit District's (District) General Manager/CEO. The District has relinquished certain real property interests related to Caltrain and will continue to provide shared services.

The Rail Division operates Caltrain and provides direct oversight of the contract operator TransitAmerica Services, Inc. (TASI). Other divisions include Finance, Communications,

People and Culture Group, and Innovation and Technology who provide staff support in accounting, budget and grant administration, marketing, customer service, public and media relations, personnel recruitment, and systems and data maintenance.

BOARD OF DIRECTORS

Fiscal Year 2026

CITY AND COUNTY OF SAN FRANCISCO

Steve Heminger, Chair
Shamann Walton

SAN MATEO COUNTY

David J. Canepa
Jeff Gee
Rico E. Medina, Vice Chair

SANTA CLARA VALLEY TRANSPORTATION AUTHORITY (VTA)

Margaret Abe-Koga
Pat Burt
David Cohen

FINANCIAL AND LOCAL ECONOMIC OUTLOOK

Caltrain's Service Level

Caltrain currently operates 112 weekday trains, comprised of 104 electric trains between San Jose and San Francisco and 8 diesel trains between Gilroy and San Jose where passengers make a timed cross-platform transfer at San Jose Diridon station. Caltrain operates 66 Saturday trains and 66 Sunday trains between San Francisco and San Jose.

On weekdays, Caltrain operates 14 express service trains, 15 limited-stop service trains, 75 local service trains, and 8 south county connector trains. On both Saturdays and Sundays, Caltrain operates all local service trains. Caltrain operates 7-car electric trains for weekday and weekend service and 3-car diesel trains for weekday service between Gilroy and San Jose.

On September 2024, Caltrain implemented electrified service along the PCJPB right of way. In addition to faster commute times and increased frequency, the schedule also features simplified service patterns, a new train numbering system and an expedited transfer at San Jose Diridon for South County riders. The electrified service plan reduces greenhouse emissions and provides service from San Francisco to San Jose in an hour, trains every 30 minutes on weekends, middays and evenings, and trains every 15-20 minutes during peak hours at 16 stations. Local service times were reduced from 100 minutes to 77 minutes and riders taking the South County Connector from stations south of Tamien save up to 20 minutes. The state-of-the-art electric vehicles accelerate and decelerate faster than the diesel fleet and provide a smoother ride, free w-fi, outlets at every seat, spacious accessible restrooms and digital displays with trip information.

Caltrain's Role in Regional Transportation

The San Francisco metropolitan area is served by a patchwork of transportation agencies providing a variety of rail, bus, and other transportation services. Each agency operates under the purview of the Metropolitan Transportation Commission (MTC), which is responsible for regional planning, and administration of certain state and federal monies. Caltrain serves a unique role in the provision of rail service between downtown San Francisco through the Peninsula to San Jose, and to the more rural southern Santa Clara County cities that includes Gilroy.

Strong Ridership Growth

Prior to the pandemic, Caltrain recorded a long-term trend of favorable utilization growth. A survey for 2019 indicated that 81% of riders are suburb-based medium to high income workers. The pandemic resulted in the shift to working from home for many commuters and increased the viability of driving (due to emptier roads) for those still commuting. The evolved consumer behavior led to sharp declines in ridership. During the beginning of the

shelter-in-place order, ridership dropped by 97 percent, posing a unique and serious challenge to Caltrain as the service adapts to the new normal.

Caltrain's historical reliance on farebox revenues made the agency especially vulnerable to the steep decline in ridership, resulting in substantial budget deficits. Despite these challenges, Caltrain was quick to react to protect the health and safety of its riders and employees. In addition, Caltrain received federal funds to reduce the budget deficits.

With the lifting of some restrictions and increasing return to work directive from employers, ridership has shown improvement and continues to trend upward. In June 2023, weekday ridership exceeded 20,000 on average, approximately 33% of the pre-COVID level. Weekend ridership recovery was exceptionally strong, growing at a higher rate through 2022. However, in early 2023, Caltrain embarked on a series of partial weekend closures to accelerate work on the Electrification Project. This impacted ridership growth due to the need for customers to transfer to substitute bus service. Nonetheless, special events during the spring and summer of 2023 have led to a steady increase in weekend ridership.

Caltrain has taken additional steps to drive ridership and enhance affordability. Since implementing its new electrified service plan in September 2024, ridership has grown substantially to nearly 65% of pre-pandemic weekday levels as of June 2025. As of May 2025, Caltrain achieved a farebox recovery rate of 32%, among the highest of any transit agency in the county. A Ridership Recovery Task Force was created to develop specific customer acquisition strategies including community partnerships, brand campaigns, engagement events, and fare products. After running a pilot program with fare promotions in 2023-24 that included \$1 one-way youth rides for Clipper Youth Card holders, the railroad realized a 43% increase in youth ridership compared to the prior year. Due to this success, Caltrain expanded this youth program to offer \$1 one-way fares through all payment methods, and a new \$2 day pass was made available on ticket vending machines and the Caltrain mobile app beginning in September 2024.

Financial Profile

When the pandemic hit, the lack of a dedicated funding source and reliance on farebox revenues to support more than two-thirds of the operating budget placed Caltrain at a greater risk than many mass transit systems. On November 2020, financial prospects improved with the passage of Measure RR by all three counties. Measure RR provides a dedicated source of funding to Caltrain for 30 years.

Even with the passage of Measure RR, the lasting impacts of the pandemic on ridership and revenue has put immense pressure on Caltrain causing significant financial challenges including an ongoing structural deficit in its operating budget. In November 2022, Caltrain began the process of developing a Strategic Financial Plan (SFP) in response to the ongoing impacts of the pandemic on the agency's financial health. The objective of the SFP is to assess the agency's annual financial position over the next ten (10) years that will inform potential revenue enhancement and cost reduction strategies to regain financial stability. The SFP projections illustrated the ongoing structural operating deficit the agency would be

facing, mostly due to significant loss of fare revenue, under various assumptions and potential funding solutions.

The updated SFP presented during the May 2025 Board Workshop, under certain revenue and cost assumptions, estimated a cumulative projected operating deficit of \$670 million from FY2027 – FY2035, an average annual deficit of \$74 million per year. Key strategies to address operating deficit focus on fare revenue, ridership growth, and non-fare revenue strategies. Additional recommendations were to diversify revenue sources to allow greater fiscal resiliency, maintain current service level while bringing innovations, and holistic approach in managing limited resources.

Due to ongoing funding challenges, the FY2027 Operating Budget remains unbalanced, with a projected deficit of \$57 million. Efforts to refining expenses and identifying potential funding solutions are underway. The FY2027 Operating Budget is scheduled for board consideration in the spring of 2026.

CALTRAIN LONG-RANGE SERVICE VISION

Caltrain's Long-Range Service Vision was originally adopted by the Peninsula Corridor Joint Powers Board (JPB) in Fall 2019, following a multi-year technical planning and community engagement process known as the Caltrain Business Plan. Conducted from approximately 2017-2020, with final documentation published in 2022, the Business Plan built internal technical knowledge across a range of disciplines, reviewed organizational changes required for Caltrain's transition to electrified service, and cultivated alignment across staff, partners, and the public regarding the railroad's future. The Board's 2019 adoption of the Long-Range Service Vision remains the central and most durable policy output of the Business Plan. (see Appendix A)

The Long-Range Service Vision, as adopted in 2019, sets a high-level target for the future development of the railroad's service. It outlines specific minimum hourly service levels, service patterns, and associated supporting infrastructure needed to achieve this Caltrain service. The Vision also explicitly references JPB's existing agreements with current and future tenant operators, including the California High Speed Rail Authority, as well as planned State and regional partner projects that will enable and inform future service on the corridor. Since 2019, it has provided foundational guidance for plans, projects, and policies related to the long-term development of the railroad and management of JPB-owned assets.

In October 2025, JPB adopted a Revised Long-Range Service Vision promoting targeted adjustments to policy direction and improvements to policy functionality. There are two primary adjustments in policy direction. The first is to confirm the Core Service Vision as JPB's goal for future maximum rail service on the corridor (eight Caltrain plus four High Speed Rail Authority trains, for a total of 12 trains per hour per direction in the peak hours between San Francisco and San Jose). The second is to remove language that directs planning for Expanded Growth in service beyond the Core Service Vision (service levels greater than 12 total trains per hour per direction in the peak hours between San Francisco and San Jose). (see Appendix B)

The changes implemented would benefit Caltrain and its partners by reducing costs and increasing feasibility of plans and projects, including potential development and major infrastructure projects along the corridor. Said changes will clarify for Caltrain, its partners, and corridor communities that the future maximum service goal between San Francisco and San Jose is to grow from the current four trains per peak hour per direction to an ultimate 12 total trains per peak hour per direction—comprising eight Caltrain trains and four California High Speed Rail Authority trains. Beyond these policy adjustments, identified key areas for further improvement to enhance the policy's functionality for Caltrain and its partners in the years to come are as follows: the addition of high-level goals that illuminate what the railroad would like to achieve through its management of the corridor and delivery of rail service, clarifying requirements regarding potential future regional and State rail connections on the Caltrain corridor, and removing the 2040 horizon date and shifting away from the implementation focus on the Caltrain Business Plan processes. Updates put forward would also shift the implementation emphasis toward near-term planning for

financial stability and developing interpretive guidance on applying the Long-Range Service Vision in both planning and capital project contexts.

Following the adoption of the Revised Long-Range Service Vision, Caltrain will shift to nearer-term strategic planning work particularly the development of a plan for Caltrain's next decade that will help guide nearer-term service and financial decision-making. This technical planning process is anticipated to include the following: market analysis of demand and capacity for Caltrain; service planning for both the mainline and the corridor south of San Jose; infrastructure requirements and timelines; costing and funding; gate-downtime analysis and projections; and development of thresholds for changing service in the future. It will be consistent with Caltrain's 10-Year Strategic Financial Plan, Capital Improvement Plan, and the Revised Long-Range Service Vision.

CALTRAIN INITIATIVES AND PROGRAMS

Caltrain Electrification

Peninsula Corridor Electrification Program (PCEP) is the most transformative capital investment and operations improvement in Caltrain's history. The project has electrified the Caltrain Corridor from San Francisco's 4th and King Station to Tamien Station. In September 2024, mainline Caltrain service transitioned from diesel-hauled to Electric Multiple Unit (EMU) trains, enabling faster and more frequent zero emission passenger rail service. PCEP includes electrification and other projects that will upgrade the performance, efficiency, capacity, safety, and reliability of Caltrain's service. Electrification provides the foundation for future improvements, including full conversion to a zero-emission fleet, platform and station improvements, the extension of service to Downtown San Francisco, and other projects that allow Caltrain to grow and evolve with the Bay Area.

Battery-Equipped Electric Multiple Unit Train Pilot Project

Caltrain will pilot a first-in-the-nation bi-level dual electric and battery powered train to expand zero-emission service on the South Santa Clara County portion of the corridor. Caltrain received an \$80 million award from the California State Transportation Agency (CalSTA) for one battery-equipped electric multiple unit (BEMU) train and the associated R&D so that Caltrain will be operable with zero-emission trains on both electrified service area of the corridor as well as the portion of the corridor from Tamien Station in San Jose to Gilroy that does not yet have overhead electrified lines. The BEMU train, purchased on a contract option with Stadler, will charge while the train runs on overhead power in the electrified service areas and then use battery charge to travel "off-wire" on non-electrified track areas. This will lead the way for Caltrain to operate a fully zero-emission service in the future.

Regional Service Coordination

Caltrain is at the heart of the Peninsula transportation network and collaborates with other Bay Area transit agencies to provide connections between systems. These connections are with the District (SamTrans), the San Francisco Municipal Transportation Agency (SFMTA/Muni), Bay Area Rapid Transit (BART), Valley Transportation Authority (VTA), Capitol Corridor, Altamont Corridor Express (ACE), Dumbarton Express, and the Alameda-Contra Costa Transit District (AC Transit) and are as follows:

- SamTrans Bus Service: Passengers may connect to SamTrans at most stations in San Mateo County.
- Muni Light Rail and Muni Bus: Passengers may connect to the Muni Light Rail N-Judah and T-Third lines and the Muni Bus lines 30 and 45 across from the San Francisco Caltrain Station.
- BART: Passengers may connect to BART at the Millbrae Transit Center.

- VTA Light Rail: Caltrain passengers may connect to the VTA system at the Mountain View station, and the Diridon and Tamien stations in San Jose.
- VTA Bus Service: Passengers may connect to VTA buses at most stations in Santa Clara County.
- Amtrak's Capitol Corridor: Passengers may connect to Caltrain at the San Jose Diridon station.
- ACE: Passengers may connect to Caltrain at the Santa Clara and San Jose Diridon stations.
- Dumbarton Express: Passengers may connect to the Dumbarton Express at the Palo Alto station.

In addition to service connectivity, Caltrain is one of the Bay Area transit agencies in partnership with Clipper, an electronic fare payment card. The program is coordinated by the Metropolitan Transportation Commission, which is the region's planning organization.

State-of-Good-Repair Program

This program includes system-wide, scheduled improvements on infrastructure, tracks, bridges, signal and communication equipment, stations, right-of-way fencing, ticket vending equipment, and preventative maintenance and strategic replacement of the Caltrain rolling stock. To ensure these assets are kept in a state-of-good-repair, replacement and rehabilitation of these assets must be done at intervals recommended by industry or manufacturer standards. Failure to maintain this program could lead to higher costs of operating these assets due to higher maintenance costs and operational delays that occur when these assets are out of service or in a state of disrepair.

Caltrain Safety Improvements

Caltrain safety improvements include station redesign, grade crossing improvements, construction of grade separations, right-of-way fencing, and closed-circuit camera systems. In addition, Caltrain is improving safety through a focused safety culture development program, safety performance dashboards, roadway protection enhancements, and risk-based hazard management.

The grade crossing improvement program was developed to make grade crossings in San Francisco, San Mateo, and Santa Clara Counties safer for both vehicular and pedestrian traffic. Projects are developed using a hazard analysis tool.

Grade separation projects aim to improve safety by separating vehicle traffic from rail crossings. Caltrain is working with numerous other cities to help plan, design, and eventually construct grade separations at some of the busiest intersections along the rail line.

The safety-fencing project is an ongoing annual project to install high security fencing along the right-of-way to deter trespassing as well as illegal dumping.

The emphasis on safety culture development is evident by the creation of Caltrain's core value: Safety First and Always. Bi-weekly and monthly safety culture messaging; safety moments at all meetings; a Safety Champions program; and development of safety reporting, training, communication, and recognition programs further emphasize safety as our primary core value. Caltrain has also created the Caltrain Executive Safety Committee that meets monthly to ensure compliance with the Caltrain Safety Plan.

A renewed emphasis on data-based decision making has led to the development of Safety Performance dashboards that include both lagging and leading performance indicators, enabling a more proactive approach to safety that will help reduce the chance of injury and damage to property.

Roadway Worker Protection (RWP) has also been a focus in the aftermath of a train collision incident in March 2022. Gaps were discovered in RWP programs that contributed to the San Bruno incident, and Caltrain has closed those gaps through revised RWP training; changed to a safer fouling distance – 10 feet from the rail and 10 feet from the overhead wires; improved processes for issuing track and time protection; and investment in a software based enhanced employee protection system that adds yet another layer of RWP.

Finally, Caltrain has created an enterprise-wide Hazard/Risk Register and Risk Based Hazard Management processes that are being integrated into many Caltrain processes to ensure risk is being considered in prioritization and decision making across all departments.

CALTRAIN ELECTRIFICATION



Caltrain Electrification was completed in September 2024 culminating in an electrified corridor between San Francisco to San Jose stations. Its primary purpose is to improve system performance and curtail long-term environmental impacts by reducing noise, improving regional air quality, and lowering greenhouse gas emissions. Electrification improvements will better address Peninsula commuters' vision of increased service and improved travel times in an environmentally friendly and reliable way. These service improvements are also expected to help accommodate increased system ridership through improved system operations.

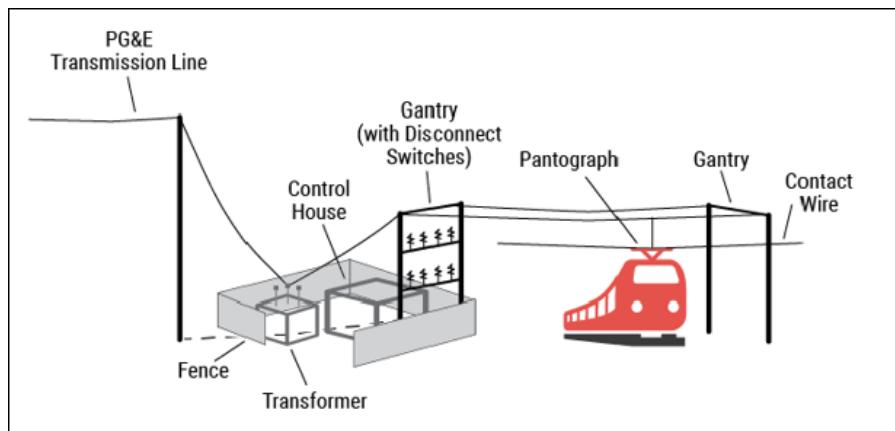
Caltrain Electrification has modernized the Caltrain corridor and presents several benefits.

- *Improved Train Performance, Increased Service and Greater Capacity*
Electrified trains can accelerate and decelerate more quickly than diesel-powered trains, allowing Caltrain to provide more frequent and/or faster train service, initially increasing capacity by over 30 percent.
- *Increased Revenue and Reduced Fuel Cost*
An electrified Caltrain will increase ridership and fare revenues while decreasing fuel cost.
- *Reduced Engine Noise Emanating from Trains*
Noise from electric train engines is measurably less than diesel train engines. Train horns will continue to be required at grade crossings, consistent with safety regulations.
- *Improved Regional Air Quality and Reduced Greenhouse Gas (GHG) Emissions*
Electric trains will produce substantially less corridor air pollution compared with diesel trains, helping meet the state's emission reduction goals. Increased ridership will reduce automobile usage, resulting in additional air quality benefits.

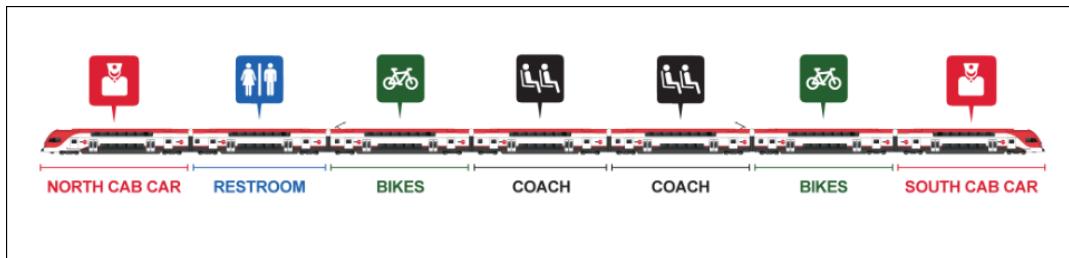
- *Positive Economic Benefits for the Region*

Electrification improvements create regional job opportunities and other valuable economic benefits that are critical to the economic welfare of our region and our state.

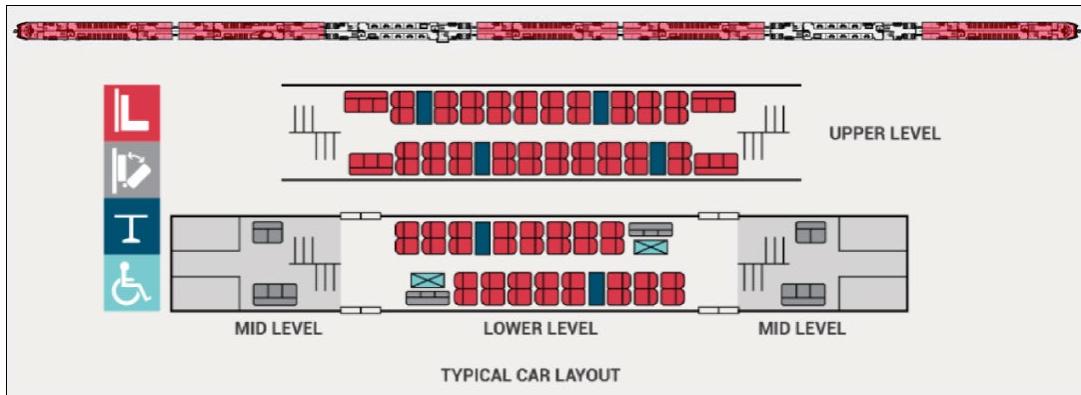
Caltrain's electrification infrastructure includes design and construction of an overhead contact system (OCS), traction power system (TPS) facilities, modification of the signaling and grade crossing protection system to make it compatible with the electrified railroad, substation improvements at Pacific Gas and Electric (PG&E) substations, and modifications at existing tunnels and Caltrain's maintenance facility. It also includes the design, manufacturing, assembly, testing, and delivery of the electric trains or Electric Multiple Units (EMUs).



With the electrification of the corridor, Caltrain is purchasing twenty-three (23) new high-performance seven-car electric train sets.



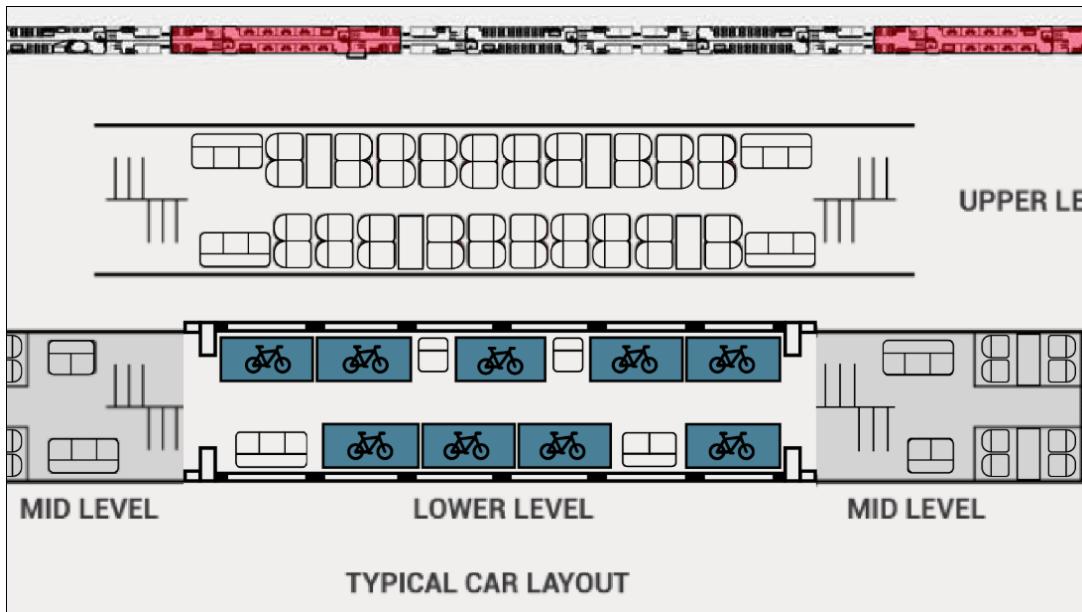
A typical passenger car layout will have two main levels between 85 and 100 seats per car. There will be some flip seats, in addition to the regular fixed seats. Most seats will face one direction and if there are any seats facing each other, there will be a table in the middle.



The new train seats are designed for maximum comfort, access and durability.



There will be two (2) dedicated bike cars per seven-car train set that will be well marked. Each bike car will have a lower, mid, and upper level, with bike storage on the lower level.



Security cameras are posted in each bike car to enhance security.



The new electric trains are state-of-the-art vehicles with many enhanced amenities:

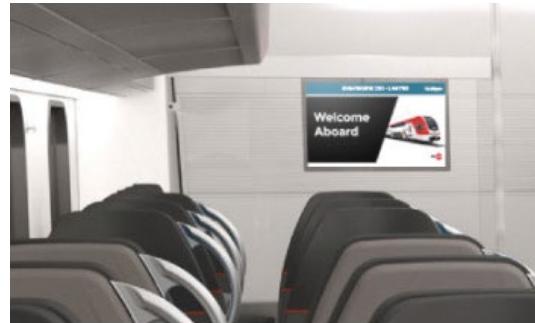
Plentiful Power Sources

The new trains feature power sources at every fixed seat to ensure riders can stay connected and fully charged throughout their ride.



Onboard Displays with Trip Information

Digital signage aboard the new trains will make it easier for riders to know their current location and which stations are coming up next.



Restrooms

There will be one ADA-compliant restroom per train. Each restroom will feature a baby-changing station.



Storage Spaces

The cantilevered seat design provides more space under each seat to keep belongings. The new trains also feature overhead storage for additional space.



The twenty-three (23) EMU train sets are procured from Stadler USA, Inc. (Stadler). In 2016, as part of the electrification project, Caltrain executed a contract with Stadler to manufacture and deliver said EMU vehicles. As of September 2024, sixteen (16) EMUs entered full revenue service, with seven (7) more to be delivered in 2025 and 2026.

Given the need to ensure the full fleet of electric vehicles is properly maintained, including adequate technical support, and spare supply and material management, Caltrain executed a Technical Support and Spare Supply Agreement (TSSA) with Stadler in December 2024. This agreement will provide access to Stadler's technical expertise for EMU operations and maintenance in support of daily electrified service. The support services include training and the use of Stadler's proprietary software and information system, specifically its Stadler Rail Maintenance System (SRMS) and Rail Data Services (RDS). The contract also includes an option to use SRMS for Caltrain's legacy fleet and Battery EMU, a demonstration train to enable zero-emission service beyond Caltrain's electrified corridor. Additionally, to maintain integrity of the EMU system and same level performance during revenue service, Caltrain must ensure that it has an adequate supply of parts, materials and consumables for its EMU fleets. Stadler, as the original equipment manufacturer, is uniquely qualified to manage and procure spare parts and materials.

FUTURE OF CALTRAIN

SYSTEM EXPANSION AND CONNECTIONS

California High Speed Rail

Prior to California High Speed Rail's (CHSRA) anticipated arrival, additional system upgrades must also be planned, funded, and constructed to enable a blended system. These include high-speed rail station modifications and the Transbay Joint Powers Authority's (TJPA) rail extension from the Caltrain 4th and King station to the new Salesforce Transit Center in downtown San Francisco. The blended system may also necessitate the following: passing tracks that allow high-speed rail trains to bypass the Caltrain trains; grade crossing upgrades, including potential grade separations; a storage and maintenance facility; and other system upgrades such as expanded platforms that allow for longer trains and level boarding.

San Jose Diridon Station

Caltrain, in partnership with VTA, the City of San Jose, MTC, and CHSRA developed a Diridon Station Business Case to prepare for the transformation of San Jose's downtown transit hub. Diridon Station is an integral part of California's transportation network, currently serving Caltrain, Capitol Corridor, Altamont Corridor Express (ACE), Amtrak intercity passenger rail, and VTA light rail and bus service. The station must accommodate future expanded services in the region, including CHSRA and BART. The Business Case is developing alternatives for station reconfiguration, expansion, and upgrades to provide adequate capacity, functionality, and connectivity for customers. Caltrain, with our Diridon Station partners, worked with the community to select a preferred station alternative for environmental clearance, which is anticipated to commence in the coming years.

Service Level

Prior to the onset of the pandemic, Caltrain operated 92 diesel locomotive-hauled trains per day on weekdays between San Francisco and San Jose with limited service further south to Gilroy. In the peak period, it operated 5 trains per peak hour per direction. The railroad expanded its service to 104 trains per day at the end of August 2021 with an emphasis on more frequent service during off-peak and evening hours, with 4 trains per hour per direction in the peak periods. In September 2024, with the electrified service, Caltrain implemented a new 104 trains per weekday schedule with trains every 30 minutes during weekends, midday and evening periods, more than doubling the number of stations with 15-20 minutes service during peak hours, and faster travel times for all customers. Weekend service doubled from hourly to half-hourly. The FTA Full Funding Grant Agreement for PCEP required service levels of 114 trains per weekday. Caltrain will continue to operate at 104 trains per weekday under an FTA waiver which will last until early December 31, 2027, or the date the railroad achieves an average weekday ridership level of 63,598 trips, which was the 2019 pre-pandemic average. If Caltrain has not achieved this goal by December 31, 2027, it may request an extension of the waiver.

FINANCIAL MANAGEMENT POLICIES

Biennial Budget

On February 2023, the JPB Board of Directors adopted a Biennial Budget Policy for the JPB (Resolution 2023-13), establishing a framework for multi-year financial planning and long-term financial sustainability. As a result, JPB presented to the Board the first Biennial Operating and Capital Budgets in FY2024 and FY2025. Despite efforts to adhere to the Biennial Budget Policy for FY2026 and FY2027, the FY2027 Operating Budget remains unbalanced due to ongoing funding challenges. Staff plans to present the FY2027 Operating Budget to the Board for consideration in the spring of 2026.

This budget document pertains solely to the FY2026 Operating Budget, and FY2026 and FY2027 Capital Budgets.

Balanced Budget

The JPB adopts balanced budgets and ensures the following:

- Each operating budget will include revenues equal to or greater than expenditures for a specified operating period.
- Each operating budget will include revenue options and planned expenditure levels consistent with the JPB's mission to provide the best possible transportation services along the Caltrain rail corridor.
- Operating budgets may include a variety of fund sources to maintain short-term stability of the JPB while serving the agency's long-term objectives.

Budgetary Control

State law requires the JPB's Board of Directors to adopt an annual balanced budget by resolution. Budgets for operations and for capital projects are based on established goals, objectives, and performance measures driven by JPB's short-and long-range plans. Budget review meetings are generally conducted on an annual basis to ensure continued relevance of financial resource allocation to the agency's goals and objectives.

In the spring preceding the start of each even fiscal year (July 1), the staff presents balanced annual budgets for two fiscal years to the Board of Directors for review and approval. Once adopted, only the Board of Directors has the authority to amend the budget. While the legal level of budgetary control is at the entity level, the JPB maintains stricter control at division, departmental, and line-item levels to monitor achievement of set goals and objectives for the year.

The Financial Section of the Board's monthly report includes a supplemental schedule that compares actual revenue and expenditures to the final adopted budgets. Cost center

managers monitor budget-to-actual performance monthly. The Board has delegated the authority to transfer budget amounts between divisions and departments to the Executive Director or his designee.

The JPB employs the modified accrual basis principle of accounting for revenues and expenses. In addition, the JPB uses an encumbrance system to avoid over-commitment of resources. Actual proceeds from the sale of fixed assets, unrealized investment gains and losses, depreciation and amortization, and inter-fund transfers are not included in the budget.

As a special purpose organization, established pursuant to joint powers legislation, the JPB is not subject to the State of California's Gann Act requiring adherence to an annual appropriation limit. The JPB does not have legal debt limit.

Fare Policy

The Fare Policy is a framework of high-level goals that underlie and guide fare-related decisions for the Caltrain system. Caltrain's Fare Structure is a separate legal document that should align with and implement the Fare Policy while setting the fare strategy (zone- vs. distance-based fares), products, and pricing. When making fare-related decisions, all goals in the Fare Policy should be considered as a whole. The Fare Policy may be reviewed and updated as needed.

Financial Sustainability

- Ensure the agency's ongoing financial health, including the need for a balanced Operating Budget and support for State of Good Repair and capital programs.
- Achieve a farebox recovery ratio for the Operating Budget of at least 65 percent. This minimum farebox recovery ratio may be reassessed at such time as there is an independent, stable source of funding to cover a significant portion of the agency's operating costs.
- Support achievement of other financial policy goals of the agency, such as the Caltrain Reserve Policy.
- Maintain fare products and collection methods that are cost-effective and easy for the agency to administer.

Equity

- Advocate for and participate in State and regional programs that make it more affordable for low-income customers to use transit.
- Strive for consistency across fare products in the revenue generated per passenger and per passenger mile.
- Comply, at a minimum, with federal requirements for providing fare discounts, and for minimizing disparate impacts on minority riders and disproportionate burdens on low-income riders.

Customer Experience

- Strive for a fare system, including strategy, products, and pricing, that is easy for customers to understand and use.
- Provide predictable and incremental fare changes.
- Encourage intermodal connections and consistency with the agency's Comprehensive Access Policy.
- Seek integration with and participate in State and regional fare programs.

Ridership

- Support achievement of the agency's goals on ridership.
- Maximize the use of the agency's infrastructure assets.
- Consider structuring fares to incentivize rider behavior in support of the agency's policy.

Debt

Pursuant to Section 6586.5 of the California Government Code, each of the JPB's member agencies must conduct public hearings and subsequent to conducting the public hearing, will adopt a resolution approving the proposed debt and make a finding of significant public benefit in accordance with the criteria specified in Section 6586.5 of the California Government Code.

Government Code Section 5852.1, added by Senate Bill 450 (Chapter 625 of the 2017-2018 Session of the California Legislature), requires that prior to authorization of the issuance of bonds with a term of greater than 13 months, the governing body of a public body shall obtain and disclose all the following information in a meeting open to the public: true interest cost of the bond, the finance charge of the bond, the amount of proceeds received less the finance charges, and the total payment amount.

Reserves

In FY2018, the JPB approved an operating budget reserve policy that would ensure that the agency can withstand major economic disruptions or unanticipated expenditure demands or revenue shortfalls prompted by unexpected events such as natural disasters, significant commodity cost increases or insurance losses. In FY2021, as directed by the Board, staff amended the policy to require a balanced budget. In FY2023, JPB adopted another amendment to the reserve policy to require appropriating funds for two-year operating and capital budgets or Biennial Budgets.

The current financial reserve policy states the JPB will maintain an operating reserve of at least 10 percent of the operating budget for each fiscal year in a biennial budget, and the JPB shall aim to reserve up to 15 percent of the operating budget for each fiscal year in a biennial budget.

Operating Reserve funds remain unappropriated for any operating or capital use except to meet emergency needs that cannot be funded from any other source. The purpose of this reserve is to ensure that sufficient funds are always available in the event of either unavoidable expenditure needs or unanticipated revenue shortfalls that occur after approval of the budget. Operating Reserve funds also may be used to augment revenues to facilitate balanced operating budgets in cases of local, statewide, or nationwide emergencies. Surplus funds generated at the end of a fiscal year will automatically be included in the Operating Reserve.

Contracts and Procurement

The Contracts and Procurement Department is the centralized procurement department for SamTrans, Caltrain, and the Transportation Authority. The department is responsible for procuring all goods and services required to meet the needs of its customers by implementing the fundamental principles of procurement, as follows:

- Foster maximum open and free competition for contracts.
- Promote the greatest economy and efficiency in procurements.
- Establish and maintain professional and objective relationships with contractors, consultants, and vendors.
- Treat all prospective contractors, consultants, and vendors in an equal and equitable manner.

Sustainability

The JPB's commitment to sustainability is reflective of the following principles:

- Streamline business practices to reduce waste and improve operational effectiveness.
- Evaluate and improve the long-term resource efficiency of our facilities and equipment, including the life cycle return on investment.
- Educate and incentivize our employees to integrate sustainability practices into their work and their personal lives.
- Encourage business partners to incorporate sustainability practices into their own operations.
- Measure the environmental impact of our activities on an ongoing basis and set and meet targets to reduce our impact.
- Deploy sustainability-themed programs that encourage the use of public transit and that support our local communities.
- Support the completed Electrification Program that will reduce Caltrain's GHG emissions and increase ridership from increased capacity, resulting in air quality benefits.

Programs that feature Caltrain's commitment to sustainability:

- Caltrain's electrified service will reduce GHG and engine noise, improve local and regional air quality, while improving service and capacity to Caltrain customers.
- Wayside power or "hotel power" allows Caltrain to plug into electricity during key maintenance activities to minimize diesel fuel consumption and idling emissions. Caltrain currently has wayside power at its Central Equipment Maintenance and Operations Facility and the San Francisco, San Jose Diridon, and Gilroy stations.
- Caltrain has an extensive bicycle access program. As of June 2025, approximately 20% of Caltrain's weekday riders access the system with a bicycle. The new electric trains feature two (2) dedicated bike cars per seven-car train set with bike storage at the lower level. Security cameras are posted in each bike car to enhance security.
- Waste management and water conservation are implemented in Caltrain stations. Waste bins for recyclables, compostables/food waste, and trash are provided at all stations. Caltrain uses "smart" irrigation controllers that adjust watering schedules bases on local temperature and rainfall.
- Energy conservation is implemented at the facilities with the use of more efficient light bulbs in offices and parking structures. The use of occupancy sensors and last-out-lights-out policy is observed.

Public Accountability

Caltrain is committed to demonstrating integrity and dedication in its operations and use of financial resources to meet objectives as planned.

- Single Audit is the annual independent audit of its financial operations and financial statements. Caltrain has a record of unqualified opinion performance.
- FTA Triennial Audit demonstrates Caltrain's sound and judicious use of funds from both federal and non-federal agencies.
- Citizens Advisory Committee (CAC) represents San Francisco, San Mateo, and Santa Clara counties. The CAC is composed of nine volunteer members who serve in an advisory capacity to the tri-county policy board, providing input on the needs of current and potential rail customers, and reviewing and commenting on staff proposals and actions as requested by the board. The committee does not have independent duties or authority to take actions that will bind the Joint Powers Board of Directors.

FINANCIAL TRENDS

These schedules contain trend information to assist readers in understanding and assessing how JPB's financial position has changed over time.

Statement of Revenue and Expense

**PENINSULA CORRIDOR JOINT POWERS BOARD
STATEMENT OF REVENUE AND EXPENSE**

	FY2023 ACTUAL	FY2024 ACTUAL	FY2025 UNAUDITED ACTUAL	FY2026 ADOPTED BUDGET
SOURCES				
OPERATIONS:				
1 Caltrain Fares	26,573,014	30,415,680	43,162,519	45,301,901
2 Go Pass	16,728,021	16,464,306	15,416,806	15,200,000
3 Parking Revenue	1,978,109	1,942,149	3,217,106	3,206,601
4 Rental Income	1,299,598	1,604,738	1,528,991	1,611,950
5 Other Income	4,984,458	7,174,831	6,226,885	4,336,588
6 TOTAL OPERATING REVENUE	<u>51,563,201</u>	<u>57,801,704</u>	<u>69,552,307</u>	<u>69,657,040</u>
7				
8 CONTRIBUTIONS:				
9 AB434 Peninsula & TA Shuttle Funding	40,000	-	-	-
10 Operating Grants	11,604,296	12,943,857	10,943,557	35,701,529
11 Measure RR	121,645,143	119,614,442	123,057,621	119,500,000
12 Member Agency Contribution	-	-	-	-
13 Member Agency (VTA - Gilroy)	-	-	987,000	3,318,233
14 LCFS, LCTOP, SRA	-	7,636,858	2,925,822	15,033,239
15 TOTAL CONTRIBUTED REVENUE	<u>133,289,439</u>	<u>140,195,158</u>	<u>137,914,000</u>	<u>173,553,001</u>
16				
17 GRAND TOTAL REVENUE	<u>184,852,640</u>	<u>197,796,862</u>	<u>207,466,307</u>	<u>243,210,041</u>
18				
19 USES				
20 OPERATING EXPENSE:				
21 Rail Operator Service (incl OCS)	98,138,865	102,907,848	127,853,229	138,188,850
22 Security Services	6,203,678	8,242,037	8,450,129	9,833,320
23 Shuttle Services	113,734	67,307	68,728	160,000
24 Fuel and Lubricants	15,994,650	15,439,821	3,893,403	1,179,396
25 Electricity	-	-	11,503,302	16,746,891
26 Timetables and Tickets	20,092	15,209	53,128	83,127
27 Insurance	8,376,067	10,603,836	12,670,097	14,000,000
28 Claims, Payments, and Reserves	3,479,531	5,876,906	2,766,384	4,745,000
29 Facilities and Equipment Maintenance	7,203,463	9,132,943	7,375,785	9,375,951
30 Utilities	2,744,323	3,146,149	3,422,077	3,718,245
31 Maint & Services-Bldg & Other	1,478,376	1,622,625	2,187,877	1,815,829
32 TOTAL OPERATING EXPENSE	<u>143,752,779</u>	<u>157,054,680</u>	<u>180,244,137</u>	<u>199,846,809</u>
33				
34 ADMINISTRATIVE EXPENSE				
35 Wages and Benefits	12,778,636	17,408,250	20,512,004	22,940,263
36 Managing Agency Admin OH Cost	4,593,584	3,511,558	3,949,547	5,487,702
37 Board of Directors	16,941	16,820	20,531	129,250
38 Professional Services	7,968,227	11,305,134	10,942,572	11,683,827
39 Communications and Marketing	239,850	272,093	549,162	534,421
40 Technology, Rent and Other	2,968,359	3,464,924	4,768,204	5,151,660
41 TOTAL ADMINISTRATIVE EXPENSE	<u>28,565,598</u>	<u>35,978,780</u>	<u>40,742,019</u>	<u>45,927,122</u>
42				
43 Governance	196,057	251,039	21,994	225,500
44				
45 Debt Service Expense	3,488,986	3,400,132	8,203,759	13,033,125
46				
47 GRAND TOTAL EXPENSE	<u>176,003,419</u>	<u>196,684,631</u>	<u>229,211,909</u>	<u>259,032,356</u>
48				
49 PROJECTED CONTRIBUTION TO RESERVE				
50				
51 NET SURPLUS/(DEFICIT)	8,849,220	1,112,231	(21,745,802)	(15,822,316)
52 Draw from Measure RR Reserve	-	-	21,745,602	30,022,365
53 Measure RR for Capital (SOGR)	-	-	-	(14,200,049)
54 ADJUSTED NET SURPLUS/(DEFICIT)	<u>8,849,220</u>	<u>1,112,231</u>	-	-

Debt Capacity – Bonded Debt
(In Thousands)

Fiscal Year	Revenue Bonds	Operating Contributions / Transaction and Use Tax	As a Percent of Operating Contributions / Transaction and Use Tax
2024	\$ 220,164	\$ 119,614	184.1%
2023	222,771	121,645	183.1%
2022	225,320	112,620	200.1%
2021	54,890	28,538	192.3%
2020	55,153	28,035	196.7%
2019	55,417	25,448	217.8%
2018	34,496	20,448	168.7%
2017	34,514	20,448	168.8%
2016	34,532	19,727	175.0%
2015	34,551	19,829	174.2%

Source: Prior years' Annual Comprehensive Financial Reports.

Note: FY2025 information is not yet available at this time.

The table above presents JPB's capacity issue Revenue Bonds based on the total member contributions from the District, VTA, and CCSF prior to FY22 and the Measure RR transaction and use tax since FY22.

Pledged Revenues and Annual Debt Service Payments
(In Thousands)

2019 Series A Farebox Revenue Bonds

Year Ending June 30:	Principal	Interest	Total
2025	\$ 1,300	\$ 2,173	\$ 3,473
2026	1,365	2,106	3,471
2027	1,435	2,036	3,471
2028	1,510	1,963	3,473
2029	1,585	1,885	3,470
2030-2034	9,240	8,118	17,358
2035-2039	10,390	5,532	15,922
2040-2044	6,695	3,516	10,211
2045-2049	8,595	1,615	10,210
2050	1,990	50	2,040
Total	\$ 44,105	\$ 28,994	\$ 73,099

Source: Prior years' Annual Comprehensive Financial Reports.

This schedule shows the annual principal and interest payments for the 2019 Series A Farebox Revenue Bonds.

2022 Series A Measure RR Sales Tax Revenue Bonds

<u>Year Ending June 30:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,560	\$ 7,000	\$ 9,560
2026	2,690	6,872	9,562
2027	2,825	6,738	9,563
2028	2,965	6,596	9,561
2029	3,110	6,448	9,558
2030-2034	18,060	29,744	47,804
2035-2039	23,050	24,755	47,805
2040-2044	29,420	18,386	47,806
2045-2049	37,545	10,259	47,804
2050-2051	17,775	1,344	19,119
Total	\$ 140,000	\$ 118,142	\$ 258,142

Source: Prior years' Annual Comprehensive Financial Reports.

This schedule shows the annual principal and interest payments for the 2022 Series A Measure RR Sales Tax Revenue Bonds.

Net Position and Changes in Net Position

(In Thousands)

	2024	2023	2022	2021	2020
OPERATING REVENUES:					
Passenger fares	\$ 46,896	\$ 43,330	\$ 33,236	\$ 32,440	\$ 76,094
Parking, shuttle, and pass revenues	2,299	2,239	2,778	1,547	6,045
Advertising	232	821	412	114	1,469
Other	315	275	1,268	1,108	849
Total operating revenues	49,742	46,665	37,694	35,209	84,457
OPERATING EXPENSES:					
Contract services	128,756	117,289	108,946	122,030	107,037
Insurance	16,480	11,855	6,148	8,473	4,166
Fuel	15,440	15,995	13,491	7,088	9,311
Parking, shuttle, and pass expenses	1,577	1,507	3,254	3,211	5,591
Professional services	3,081	2,445	2,944	11,061	5,535
Wages and benefits	18,113	14,063	11,356	13,068	17,355
Utilities and supplies	3,254	2,836	5,118	2,083	2,059
Maintenance services	1,059	773	609	503	1,391
Temporary services, rent, and other	6,478	5,808	5,298	3,330	4,579
Debt fees	-	716	-	-	-
Total operating expenses	194,238	173,287	157,164	170,847	157,024
Operating loss before depreciation and amortization	(144,496)	(126,622)	(119,470)	(135,638)	(72,567)
Depreciation and amortization	(57,830)	(60,582)	(65,656)	(65,112)	(66,960)
Operating loss	(202,326)	(187,204)	(185,126)	(200,750)	(139,533)
NONOPERATING REVENUES:					
Federal, state, and local operating assistance	20,646	11,644	126,118	129,634	63,044
Transaction and use tax	119,614	121,645	112,620	-	-
Rental income	1,605	1,300	1,237	1,125	534
Investment income	6,426	4,838	679	334	495
Other income	74,610	3,059	3,172	4,085	1,201
Total nonoperating revenues	222,901	142,486	243,826	135,178	65,274
NONOPERATING EXPENSES:					
Interest expense	(2,252)	(2,351)	(2,210)	(2,890)	(2,641)
Expense for noncapitalized projects	(40,902)	(31,059)	(19,954)	-	-
Total nonoperating expenses	(43,154)	(33,410)	(22,164)	(2,890)	(2,641)
Net loss before capital contributions	(22,579)	(78,128)	36,536	(68,462)	(76,900)
Capital contributions	487,287	296,030	468,612	434,567	361,303
Change in net position	464,708	217,902	505,148	366,105	284,403
NET POSITION:					
Beginning of year	3,446,269	3,228,367	2,723,219	2,355,685	2,071,282
Prior period adjustment per GASB 87 ^[1]	-	-	-	1,429	-
Beginning of year, as restated	3,446,269	3,228,367	2,723,219	2,357,114	2,071,282
End of year	\$ 3,910,977	\$ 3,446,269	\$ 3,228,367	\$ 2,723,219	\$ 2,355,685
COMPONENTS OF NET POSITION:					
Net investment in capital assets	\$ 3,558,514	\$ 3,304,463	\$ 2,947,760	\$ 2,652,168	\$ 2,312,715
Unrestricted	352,463	141,806	280,607	71,051	42,970
Net position, end of year	\$ 3,910,977	\$ 3,446,269	\$ 3,228,367	\$ 2,723,219	\$ 2,355,685

[1] Per Governmental Accounting Standards Board (GASB) Statement No. 87 effective as of fiscal year 2022, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

Source: Prior years' Annual Comprehensive Financial Reports.

Note: FY2025 information is not yet available at this time.

The table above presents revenues and expenses, contributions, depreciation and amortization, and net position components.

THE OPERATING BUDGET

The Operating Budget Cycle is an iterative process and requires effective interaction, cooperation and coordination between and among all the team players. Team Players include the executive team, division chiefs, cost center managers, the budget team, the legal team and the community. The budget development process provides various opportunities for the communities of the three counties to comment on budget items.

As the core business of Caltrain is to provide safe rail service along the peninsula rail corridor, a significant share of the organization's resources are strategically utilized to manage the delivery of rail service, as well as to maintain all assets, infrastructure and ancillary activities required to support that delivery. The budget process for the operating budget and the capital budget are separate and both budgets are submitted to the Board in June for adoption.

Caltrain develops and maintains a balanced and fiscally responsible operating budget as mandated by the Board. The goal of the JPB budget process is to develop a biennial operating budget that supports the achievement of defined goals and objectives.

Operating Budget Development Process

- The operating budget is prepared at the cost center level of each division. The cost center managers submit their respective budgets with the assumptions and justifications supporting the request.
- The Budgets Department conducts an extensive review of the requested budgets and assumptions, validates current and projected expenditures, and identifies outstanding issues for consideration during review with the Division Chief Officers.
- The completed division budgets are then reviewed with the Executive Director for appropriateness of service levels and programs to assure they meet agency goals and objectives for the concerned budget years.
- Once the operating budgets have been thoroughly reviewed and approved by the Executive Director, the Budgets Department prepares the Preliminary Operating Budget board documents which include the staff report, board resolution, operating budget statement, and presentation materials. The board documents are subject to review by the Legal team, Chief Financial Officer (CFO), and the Executive Director.
- The Preliminary Biennial Operating Budgets are presented in May to the following for feedback:
 - Citizens Advisory Committee (CAC)
 - Finance Committee
 - Board of Directors
- Adjustments are made on the budgets and board documents based on the comments

received. The revised board documents are subject to review by the Legal team, CFO, and the Executive Director.

- The Proposed Biennial Operating Budgets are presented in June to the following for adoption:
 - Finance Committee
 - Board of Directors

Operating Budget Amendment

- The operating budget may be amended during the fiscal year following formal adoption, when necessary.
- The Board of Directors has the sole authority to amend the operating budget. Therefore, any changes will require Board approval.
- The Budgets Department prepares the budget amendment board documents subject to review by the Legal team, CFO and Executive Director. The request for budget amendment is presented by the CFO, through the Executive Director, to the Finance Committee and the Board of Directors for adoption.

Operating Budget Calendar

OPERATING BUDGET	
Oct-Nov 2024	Cost Center Managers develop budget requests with corresponding assumptions and justification, in alignment with department and agency goals and objectives
Dec 2024	Cost Center Managers submit budget requests with corresponding assumptions and justification
Dec 2024 - Mar 2025	Budget submissions are reviewed for accuracy, reasonableness and completeness; iterative discussions are held for each cost center
Mar - Apr 2025	Division budgets are presented to the Division Chiefs for feedback and approval Agency budget is presented to the Executive Director for feedback and approval

Apr - May 2025	The Preliminary Operating Budgets are presented to the following for feedback: Finance Committee (Apr) Board of Directors (May) Citizens Advisory Committee (CAC) (May)
May - Jun 2025	The Proposed Operating Budgets are presented to the following for adoption: Finance Committee (May) Board of Directors (Jun)
Jul 2025	The Adopted Operating Budgets are communicated to the agency

Operating Funds

The operating budget is funded by revenue generating programs and contributions from the state, federal agencies, local partners, and sales tax. The Statement of Revenue and Expenses shows the budget for each of these revenue sources.

Revenue Generated Funds

- Caltrain Fares are fare receipts collected directly from rail passengers. For FY26, factors such as economic activity, return to work policy, and electrification were taken into account in determining Caltrain Fare level projections.
- Go Pass includes revenue receipts collected through the Go Pass program. The Caltrain Go Pass program allows companies, educational institutions, and residential complexes (Participants) to purchase annual unlimited ride passes for eligible employees, students, or residents (Users). It is not available for purchase by individuals and does not cover parking at Caltrain stations or travel through other transit systems. In addition, Go Pass is sold on a calendar year basis.
- Parking revenue includes fees at parking lots located in various passenger stations, with the largest being at the SAP Center adjacent to the San Jose Diridon station. This revenue follows Caltrain Fares revenue trend projections.
- Rental income is derived from contract arrangements and lease negotiations for third-party use of properties owned by the JPB along the Caltrain Right of Way (ROW).
- Other Income consists of shared track usage maintenance fees, permit fees, advertising income, interest on invested funds, and parking citation fees. Advertising Income includes income from train wraps, station ad cards, and digital displays. Shared Track

Maintenance Revenue is generated from the annual contract with Union Pacific Railroad (UPRR).

Contributions

- State Transit Assistance (STA) revenue is generated from the statewide sales tax on diesel fuel allocated to the region's transit operators by formula. The formula allocates funds based on population, the amount of passenger fares, and local support revenues collected by transit operators. The State sends out projections assuming a growth rate and adjusts these throughout the year.
- Senate Bill (SB) 125 funds arose from amendments to the California State Budget Act of 2023 providing immediate transit operating assistance to help avert the near-term transit operating fiscal cliff that has resulted from the COVID-19 pandemic and associated changes in travel patterns.
- Measure RR is a 1/8 cent sales tax approved in November 2020 that provides Caltrain's first source of dedicated non-fare revenue. Measure RR is collected in the counties of San Mateo, Santa Clara, and San Francisco. Average percentage of Measure RR sales tax collected from the three counties are as follows: San Mateo (23 percent), Santa Clara (55 percent), and San Francisco (22 percent). Projections are based on HDL estimates reflective of continued consumer spending that is more conservative due to inflation.
- Member Agency (VTA) is a projected annual contribution from VTA for advancing a 4th train to Gilroy commencing FY24. The FY26 Operating Budget assumes the all-inclusive cost of the operation of a fourth train to Gilroy.
- Low Carbon Fuel Standard (LCFS) is a program to encourage the use of cleaner low-carbon transportation fuels in California. It is a market-based compliance measure that creates economic value from low-carbon and renewable fuel technologies. The LCFS program works as a market system where users and producers of clean energy, including electric vehicle fleets, earn credits through their emission reductions, while emitters purchase those credits to offset their carbon footprint. With electrification, Caltrain is estimated to earn LCFS credits of at a value of \$6.6 million for FY26.
- Low Carbon Transit Operations Program (LCTOP) is administered by the California Department of Transportation (Caltrans), in coordination with the California Air Resources Board (CARB) and the State Controller's Office (SCO). The LCTOP was created to provide operating and capital assistance for transit agencies to reduce greenhouse gas emissions and improve mobility.
- The State Rail Assistance (SRA) was created to provide operating and capital support for intercity and commuter rail programs. The SRA program is administered by the California State Transportation Agency, with funding managed by the Department of Tax and Fee Administration and the Department of Finance. The funding is received through the revenue obtained from 0.5 percent sales and use tax on diesel fuel from the State.

Operating Budget Assumptions

The budget details presented are at the account level and at the cost center level. The Staff Report details the account changes. (see Appendix C) The following assumptions have been incorporated into the operating budget:

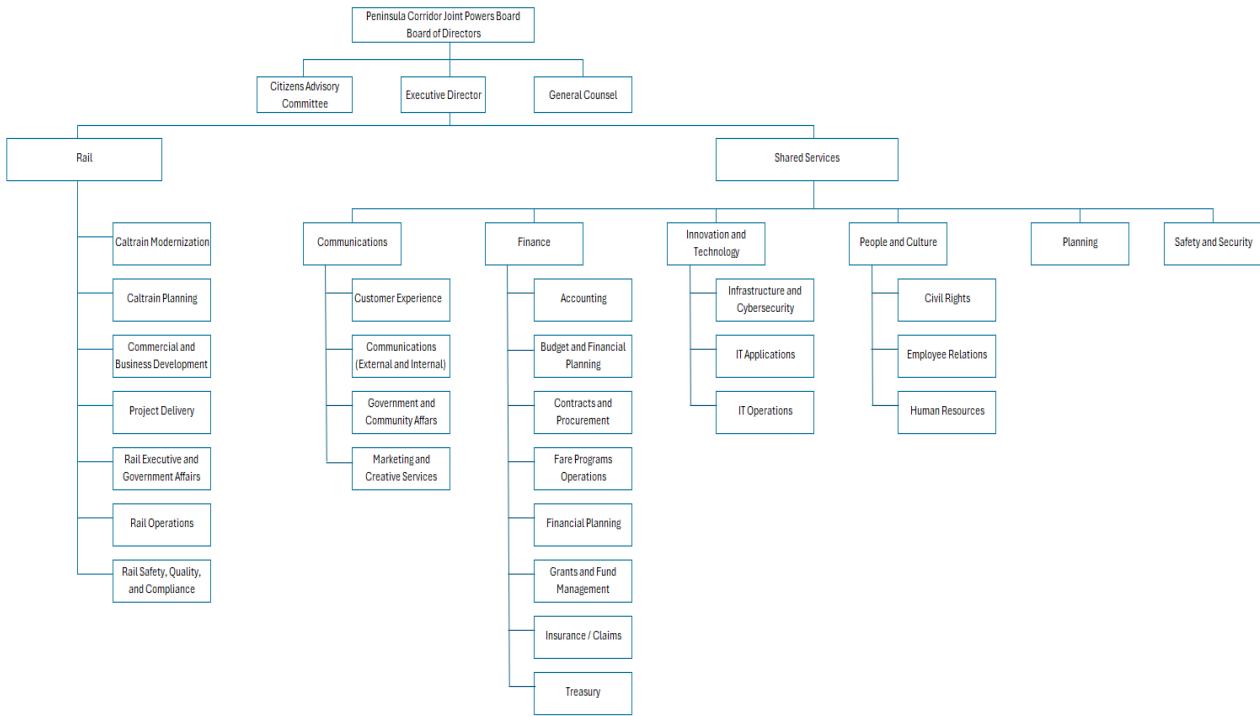
Caltrain Fares	4.0% fare increase
Non-Go Pass Ridership	18.75% growth
Measure RR	Measure RR will be fully utilized to fund the operating budget, accounting for 49.1% of total revenue in FY2026
Operating Grants	One-time SB125 funding of \$25.4 million
LCFS / LCTOP / SRA	\$15.0 million allocated to the operating budget
Measure RR Reimbursement	Applied \$30.0M to balance the budget
Member Agency Contribution	No member agency contribution to operations
Service Level	Maintain existing service levels at 104 trains per day, including current off-peak service
FTE	No new FTE
Diesel Fuel	8-diesel train service per weekday Fuel consumption of 162 thousand gallons at \$3.50 per gallon (no hedges assumed) Includes \$0.6 million for non-revenue vehicles
Electricity	Electricity consumption of 71,084,899 kWh at \$0.23559 per kWh No credits from regenerative breaking

Operating Budget Impact

It is District policy that the Board approves a balanced budget. In FY26, Caltrain faced an operating budget gap, closed by utilizing \$30.0M of the Measure RR PCEP reimbursement. (see Appendix D)

The FY27 Operating Budget is currently unbalanced due to ongoing funding challenges. Efforts to refine expenses and identify potential funding solutions are underway. The FY27 Operating Budget will be presented to the Board for consideration in the spring of 2026.

THE ORGANIZATION STRUCTURE



For each division the following are presented:

- Organization charts
- Summary of roles and responsibilities
- Goals, objectives and performance measures
- Staffing
- Operating budget by cost center and account

Staffing

The San Mateo County Transit District consists of four agencies, namely: the Peninsula Corridor Joint Powers Board, SamTrans, San Mateo County Transportation Authority, and the Express Lanes Joint Powers Authority. There are positions from the different divisions that are shared across the four agencies. The time and labor distribution of these shared positions vary each year across agencies.

It is important to note that there are positions that support only Caltrain and positions that support all four agencies. The staffing details shown below relate only to the Peninsula Corridor Joint Powers Board. The changes in the labor distribution accounts for most of the

division Full Time Equivalent (FTE) changes. The agency-wide FTE allocation summary table includes positions funded by operating and capital funds.

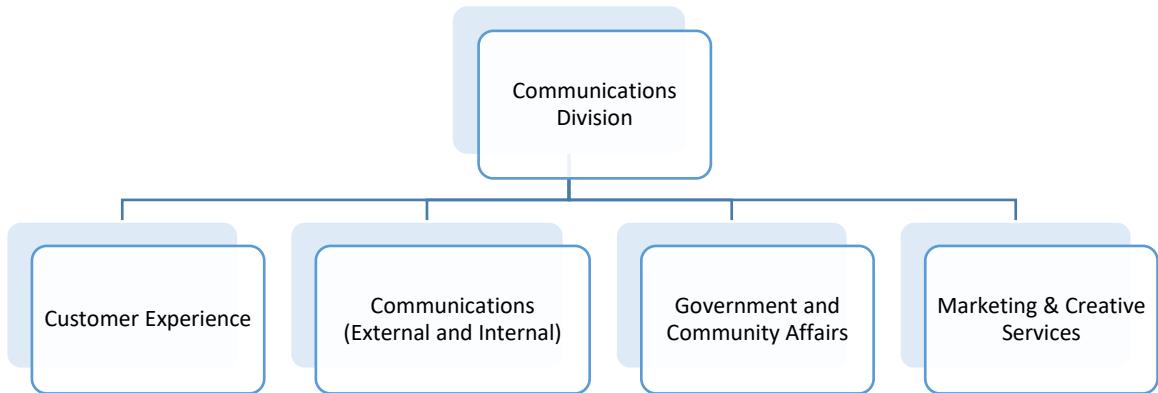
Peninsula Corridor Joint Powers Board - FTE	FY23	FY24	FY25	FY26
Operating	74.32	93.70	106.75	105.11
Capital	122.04	123.15	143.37	121.34
Total	196.36	216.85	250.12	226.45

Peninsula Corridor Joint Powers Board Operating - FTE	FY23	FY24	FY25	FY26
Communications Division	19.49	24.50	24.50	25.89
Finance Division	8.48	10.46	10.48	14.90
Innovation and Technology Division	0.90			1.40
People and Culture Group	1.10	1.88	2.50	0.75
Planning Division	3.14	2.25	2.25	3.30
Safety and Security Division	3.51	5.38	6.25	1.60
Rail Division	35.80	47.19	58.72	53.55
Bus Division	1.05	1.20	1.20	1.97
Executive Department	0.85	0.85	0.85	1.75
Total	74.32	93.70	106.75	105.11

Peninsula Corridor Joint Powers Board Capital - FTE	FY23	FY24	FY25	FY26
Communications Division	1.63	2.35	2.35	3.15
Finance Division	11.64	13.03	13.15	14.11
Innovation and Technology Division	0.30	-	-	-
People and Culture Group	1.74	3.00	3.00	4.50
Planning Division	2.17	1.73	1.73	1.13
Safety and Security Division	0.75	0.88	1.75	-
Rail Division	103.07	101.42	120.64	98.45
Bus Division	-	-	-	-
Executive Department	0.75	0.75	0.75	-
Total	122.04	123.15	143.37	121.34

Communications Division

The Communications Division is responsible for public information, government relations, community outreach, customer service, distribution, market research and marketing functions.



Division Responsibilities

- Customer Experience drives improvements to customers' physical and digital experience including at stations/stops/websites/apps/wayfinding. It supports service changes and community outreach events via ambassador volunteer programming.
- Communications is responsible for public relation functions including press releases, press conferences, internal communications, special events, crisis communication, writing content for numerous sources and acts as spokespeople for the agency.
- Government and Community Affairs oversees communication efforts to federal, state, regional and local elected officials, as well as public outreach efforts to communities interested or impacted by the agency's projects and programs.
- Marketing & Creative Services is responsible for the development and implementation of comprehensive marketing strategies and the implementation of market research efforts to inform strategic planning.

Objectives and Performance Measures

Objective	Performance Measure	FY24 Target	FY24 Actual	FY25 Target	FY25 Actual	FY26 Target
Improve the rider experience and sustain and deepen actions that will foster an inclusive, equitable and safe transit and transportation system	Customer survey data; Implementation of recommendation from survey results	80%	90%	100%	95%	95%
Use and track meaningful data to inform and evaluate communications decisions	Customer survey data points; ROI; Evaluation metrics; Earned media metrics	80%	50%	100%	90%	95%

Staffing

012010 Marketing and Creative Services

Position Description - Operating	FY23	FY24	FY25	FY26
Contract Administrator (MktDv)	0.50			
Designer	0.23	0.45	0.45	0.45
Director, Marketing and Market Research	0.45	0.45	0.45	
Graphics Specialist	0.45	0.85	0.85	0.90
Manager, Ad Revenue		0.50	0.50	
Manager, creative services	0.05	0.50	0.50	0.45
Manager, Market Research & Dev	0.50	0.50	0.50	0.45
Manager, Marketing Outreach	0.23	0.50	0.50	
Manager, Sales & Marketing				0.45
Market Research & Dev Analyst	0.50	0.40	0.40	
Market Research Analyst				0.45
Marketing Promotions Specialist	0.50	0.45	0.45	
Marketing Specialist				0.45
Multimedia Specialist				0.45
Project Manager				0.40
Marketing Development Specialist				0.45
Total	3.40	4.60	4.60	4.90

012020 Government and Community Affairs

Position Description - Operating	FY23	FY24	FY25	FY26
Director, Government and Community Affairs	0.47	0.05	0.05	
Government Affairs Officer	1.30	2.40	2.40	2.92
Govt & Comm Relations Coord	0.50			
Manager, External Affairs				0.50
Manager, Gov't & Comm Affairs	0.95	0.70	0.70	0.40
Public Affairs Specialist		0.35	0.35	0.50
Website Coordinator	0.50			
Total	3.72	3.50	3.50	4.32

012020 Government and Community Affairs

Position Description - Capital	FY23	FY24	FY25	FY26
Director, Government and Community Affairs	0.03	-	-	
Government Affairs Officer	0.15	0.60	0.60	1.00
Govt & Comm Relations Coord	0.45			
Manager, External Affairs				0.50
Manager, Gov't & Comm Affairs	0.05	0.30	0.30	0.60
Public Affairs Specialist		0.65	0.65	0.50
Website Coordinator	0.50			
Total	1.18	1.55	1.55	2.60

012030 External Communications

Position Description - Operating	FY23	FY24	FY25	FY26
Director, Communications				0.35
Internal Comm and Employee Engagement Admin	0.40	0.40	0.40	0.35
Manager, Communications	0.30	0.40	0.40	0.35
Manager, External Affairs		0.50	0.50	
Public Affairs Specialist	0.60	1.10	1.10	0.40
Public Information Officer		0.80	0.80	0.85

Special Event Coordinator	0.20
Total	1.30

012030 External Communications

Position Description - Capital	FY23	FY24	FY25	FY26
Manager, Communications	0.10	-	-	-
Manager, External Affairs		0.50	0.50	
Public Affairs Specialist	0.20	0.20	0.20	-
Total	0.30	0.70	0.70	-

012040 Digital Communications

Position Description - Operating	FY23	FY24	FY25	FY26
Digital Comms Specialist		0.50	0.50	0.95
Manager, Digital Communications	0.50	0.40	0.40	0.40
Market Research Specialist	0.50			
Multi-Media Specialist	0.60			
Social Media Specialist	0.50	1.00	1.00	
Web Accessibility Specialist				0.40
Web Developer	0.40	0.40	0.40	0.40
Web Developer I				0.40
Web Developer III		0.40	0.40	0.40
Total	2.50	2.70	2.70	2.95

090100 Communications Administration

Position Description - Operating	FY23	FY24	FY25	FY26
Chief Communications Officer	0.07			
Deputy Chief, Communications	0.35			0.40
Project Coordinator		0.25	0.25	0.35
Total	0.42	0.25	0.25	0.75

090100 Communications Administration

Position Description - Capital	FY23	FY24	FY25	FY26
Deputy Chief, Communications	0.05			-
Project Coordinator		0.10	0.10	-
Total	0.05	0.10	0.10	-

090200 Customer Services

Position Description - Operating	FY23	FY24	FY25	FY26
Customer Service Rep 1 (FT)	2.00	3.20	3.20	5.30
Customer Service Rep 1 (PT)	0.75	1.60	1.60	
Customer Service Rep 2	1.00	1.00	1.00	0.95
Director, Customer Experience	0.40	0.50	0.50	
Manager, Customer Service	0.20			0.35
Public Affairs Specialist	0.30			
Receptionist	0.50	0.40	0.40	0.45
Supervisor, Customer Service	0.40	0.40	0.40	
Total	5.55	7.10	7.10	7.05

090200 Customer Services

Position Description - Capital	FY23	FY24	FY25	FY26
Manager, Customer Service	-			0.10
Public Affairs Specialist	0.10			
Total	0.10	-	-	0.10

090510 Distribution Services

Position Description - Operating	FY23	FY24	FY25	FY26
Distribution Clerk	0.80	0.90	0.90	0.99
Distribution Coordinator	0.50	0.50	0.50	0.49
Total	1.30	1.40	1.40	1.48

090520 Customer Information

Position Description - Operating	FY23	FY24	FY25	FY26
Customer Exp Info Specialist	0.40	0.50	0.50	0.45
Customer Experience Specialist	0.50	0.75	0.75	0.40
Total	0.90	1.25	1.25	0.85

090520 Customer Information

Position Description - Capital	FY23	FY24	FY25	FY26
Customer Exp Info Specialist	-	-	-	0.10
Customer Experience Specialist	-	-	-	0.10
Total	-	-	-	0.20

090530 Customer Experience

Position Description - Operating	FY23	FY24	FY25	FY26
Customer Experience Supervisor				0.37
Director, Customer Experience				0.30
Customer Experience Coordinator	0.40	0.50	0.50	0.42
Total	0.40	0.50	0.50	1.09

090530 Customer Experience

Position Description - Capital	FY23	FY24	FY25	FY26
Customer Experience Supervisor				0.05
Director, Customer Experience				0.15
Customer Experience Coordinator	-	-	-	0.05
Total	-	-	-	0.25

Budget

COMMUNICATIONS DIVISION				
Cost Center	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
012010 Marketing and Creative Services	\$936,547	\$1,142,817	\$1,288,866	\$1,541,622
012020 Government and Community Affairs	\$898,328	\$1,166,803	\$1,052,428	\$1,024,102
012030 External Communications	\$292,556	\$554,639	\$466,021	\$802,626
012040 Digital Communications	\$31,186	\$205,124	\$310,661	\$448,489
090100 Communications Administration	\$162,189	\$225,139	\$220,526	\$178,715
090200 Customer Services	\$481,198	\$642,700	\$455,973	\$832,228
090500 Customer Experience and Distribution Services	\$360,414	\$414,900	\$765	\$1,190
090510 Distribution Services	\$0	\$0	\$188,921	\$218,162
090520 Customer Information	\$0	\$0	\$161,563	\$184,444
090530 Customer Experience	\$0	\$0	\$271,679	\$420,653
Grand Total	\$3,162,417	\$4,352,122	\$4,417,403	\$5,652,230

012010 Marketing and Creative Services				
Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals
511110	Regular Wages	\$251,518	\$356,600	\$375,744
511140	Regular Wages-Annuitant/Others	\$54,002	\$23,004	\$12,483
511199	Regular Wage Accrual	\$5,601	-\$11,134	-\$282
511210	Over Time Wages	\$4,129	\$818	\$1,168
512000	Fringe Benefits	\$147,523	\$250,765	\$219,298
512099	Fringe Benefits Accrual	\$5,659	-\$7,159	-\$117
513000	Temporary Staff	\$19,976	\$28,653	\$30,346
522010	Seminar and Training	\$771	\$3,045	\$0
522030	Business Travel	\$1,250	\$1,169	\$0
523025	Promotional Merchandise/SWAG	\$0	\$0	\$0
523050	Printing and Information Svcs	\$37,658	\$40,051	\$81,150
523060	Software Maintenance and Licen	\$0	\$180	\$1,108
523071	Time Tables, Schedules, and Ma	\$8,111	\$10,178	\$18,270
523100	Promotional Advertising	\$176,577	\$203,077	\$437,286
523120	Promotional Events	\$9,454	\$3,678	\$6,264
525010	Legal Services	\$419	\$3,162	\$5,610
525090	Other Contract Services	\$213,890	\$235,985	\$100,412
528050	Freight Expense	\$8	\$8	\$0
590010	Office Furniture & Equipment	\$0	\$736	\$126
Grand Total	\$936,547	\$1,142,817	\$1,288,866	\$1,541,622

012020 Government and Community Affairs

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$430,271	\$563,717	\$515,239	\$490,628
511140	Regular Wages-Annuitant/Others	\$37,211	\$19,582	\$1,000	\$0
511199	Regular Wage Accrual	\$2,837	-\$16,847	-\$269	\$0
511210	Over Time Wages	\$481	\$3,210	\$819	\$2,000
511299	Overtime Wage Accrual	\$0	\$6	-\$6	\$0
512000	Fringe Benefits	\$254,903	\$386,741	\$300,653	\$287,699
512099	Fringe Benefits Accrual	\$5,147	-\$10,264	-\$46	\$0
521010	Dues and Subscriptions	\$13,638	\$27,261	\$16,270	\$9,743
522010	Seminar and Training	\$387	\$11,609	\$4,443	\$5,888
522030	Business Travel	\$1,815	\$3,477	\$4,045	\$2,000
523050	Printing and Information Svcs	\$123	\$7,520	\$3,211	\$4,584
523100	Promotional Advertising	\$0	\$1,643	\$0	\$0
525010	Legal Services	\$0	\$0	\$0	\$19,000
525030	Legislative Advocate	\$151,513	\$169,148	\$206,125	\$202,560
530120	Inter-Agency Overhead Expenses	\$0	\$0	\$70	\$0
530124	AIA Expense Non-Labor	\$0	\$0	\$874	\$0
Grand Total		\$898,328	\$1,166,803	\$1,052,428	\$1,024,102

012030 External Communications

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$115,563	\$184,665	\$207,222	\$293,573
511199	Regular Wage Accrual	-\$609	-\$2,967	\$206	\$0
511210	Over Time Wages	\$4,028	\$416	\$1,168	\$2,125
512000	Fringe Benefits	\$67,473	\$131,073	\$120,983	\$172,155
512099	Fringe Benefits Accrual	\$387	-\$1,934	\$148	\$0
521010	Dues and Subscriptions	\$5,000	\$0	\$0	\$4,505
522030	Business Travel	\$325	\$755	\$1,819	\$5,100
523015	Meals	\$0	\$0	\$0	\$4,250
523030	Books and Reference Materials	\$0	\$0	\$0	\$128
523050	Printing and Information Svcs	\$0	\$5,190	\$4	\$1,700
523100	Promotional Advertising	\$0	\$0	\$177	\$4,250
523120	Promotional Events	\$7,357	\$6,294	\$9,022	\$59,500
525090	Other Contract Services	\$93,032	\$231,147	\$125,272	\$255,000
530090	Miscellaneous	\$0	\$0	\$0	\$340
Grand Total		\$292,556	\$554,639	\$466,021	\$802,626

012040 Digital Communications

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$3,890	\$99,375	\$141,225	\$269,044
511199	Regular Wage Accrual	\$1,942	-\$1,684	-\$134	\$0
511210	Over Time Wages	\$1,298	\$6,958	\$66,080	\$0
511299	Overtime Wage Accrual	\$0	\$21	-\$21	\$0
512000	Fringe Benefits	\$2,505	\$69,602	\$87,447	\$157,770
512099	Fringe Benefits Accrual	\$1,234	-\$1,100	-\$62	\$0
522010	Seminar and Training	\$2,452	\$907	\$0	\$2,125
522030	Business Travel	\$542	\$4,376	\$1,311	\$425
523010	Office Supplies	\$188	\$0	\$0	\$0
523060	Software Maintenance and Licens	\$3,262	\$4,513	\$2,264	\$0
523100	Promotional Advertising	\$4,070	\$4,805	\$2,881	\$6,375
523120	Promotional Events	\$4,046	\$9,062	\$8,315	\$0
525090	Other Contract Services	\$1,000	\$0	\$0	\$8,500
590010	Office Supplies	\$4,756	\$8,289	\$1,353	\$4,250
Grand Total		\$31,186	\$205,124	\$310,661	\$448,489

090100 Communications Administration

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$94,622	\$134,024	\$138,680	\$107,791
511199	Regular Wage Accrual	\$3,839	-\$3,503	\$60	\$0
512000	Fringe Benefits	\$56,051	\$93,118	\$80,906	\$63,210
512099	Fringe Benefits Accrual	\$2,440	-\$2,267	\$59	\$0
521010	Dues and Subscriptions	\$140	\$1,487	\$572	\$1,339
522030	Business Travel	\$5,097	\$2,006	\$0	\$6,375
523030	Books and Reference Materials	\$0	\$275	\$0	\$0
525090	Other Contract Services	\$0	\$0	\$250	\$0
Grand Total		\$162,189	\$225,139	\$220,526	\$178,715

090200 Customer Services					
Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$292,536	\$385,663	\$287,575	\$520,537
511140	Regular Wages-Annuitant/Others	\$11,768	\$0	\$0	\$0
511199	Regular Wage Accrual	\$2,122	-\$10,342	-\$300	\$0
511210	Over Time Wages	\$485	\$1,771	\$954	\$2,193
512000	Fringe Benefits	\$170,866	\$268,600	\$167,847	\$305,248
512099	Fringe Benefits Accrual	\$3,421	-\$6,700	-\$102	\$0
521040	Recruitment Costs	\$0	\$3,613	\$0	\$0
522010	Seminar and Training	\$0	\$95	\$0	\$850
523010	Office Supplies	\$0	\$0	\$0	\$1,275
523120	Promotional Events	\$0	\$0	\$0	\$2,125
Grand Total		\$481,198	\$642,700	\$455,973	\$832,228

090500 Customer Experience and Distribution Services					
Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$172,143	\$183,145	\$0	\$0
511140	Regular Wages-Annuitant/Others	\$2,448	\$14,533	\$0	\$0
511199	Regular Wage Accrual	\$1,394	-\$5,907	-\$600	\$0
511210	Over Time Wages	\$1,522	\$837	\$0	\$1,190
512000	Fringe Benefits	\$101,526	\$124,812	\$0	\$0
512099	Fringe Benefits Accrual	\$1,158	-\$3,105	-\$308	\$0
513000	Temporary Staff	\$2,908	\$0	\$0	\$0
523010	Office Supplies	\$0	\$452	\$0	\$0
523020	Postage	\$3,045	\$3,663	\$0	\$0
523021	Postage Overnight	\$11	\$0	\$111	\$0
523050	Printing and Information Svcs	\$1,206	\$733	\$0	\$0
523060	Software Maintenance and Licens	\$0	\$263	\$0	\$0
523100	Promotional Advertising	\$23,025	\$15,926	\$57	\$0
523120	Promotional Events	\$15,321	\$27,607	\$7,100	\$0
525090	Other Contract Services	\$34,707	\$51,941	-\$5,594	\$0
Grand Total		\$360,414	\$414,900	\$765	\$1,190

090510 Distribution Services					
Account	Account Description	FY23 Actuals	FY24 Actuals	Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$0	\$0	\$90,803	\$105,800
511199	Regular Wage Accrual	\$0	\$0	\$230	\$0
511210	Over Time Wages	\$0	\$0	\$449	\$1,020
512000	Fringe Benefits	\$0	\$0	\$53,010	\$62,042
512099	Fringe Benefits Accrual	\$0	\$0	\$134	\$0
522010	Seminar and Training	\$0	\$0	\$98	\$0
523010	Office Supplies	\$0	\$0	\$409	\$0
523020	Postage	\$0	\$0	\$6,184	\$6,800
523021	Postage Overnight	\$0	\$0	\$185	\$2,125
525090	Other Contract Services	\$0	\$0	\$37,417	\$40,375
Grand Total		\$0	\$0	\$188,921	\$218,162

090520 Customer Information					
Account	Account Description	FY23 Actuals	FY24 Actuals	Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$0	\$0	\$62,368	\$66,167
511210	Over Time Wages	\$0	\$0	\$3,276	\$1,530
512000	Fringe Benefits	\$0	\$0	\$36,637	\$38,802
523050	Printing and Information Svcs	\$0	\$0	\$10,548	\$13,345
523100	Promotional Advertising	\$0	\$0	\$44,654	\$42,925
523120	Promotional Events	\$0	\$0	\$0	\$850
525090	Other Contract Services	\$0	\$0	\$4,080	\$20,825
Grand Total		\$0	\$0	\$161,563	\$184,444

090530 Customer Experience					
Account	Account Description	FY23 Actuals	FY24 Actuals	Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$0	\$0	\$142,854	\$130,996
511199	Regular Wage Accrual	\$0	\$0	\$754	\$0
511210	Over Time Wages	\$0	\$0	\$0	\$1,190
512000	Fringe Benefits	\$0	\$0	\$83,341	\$76,817
512099	Fringe Benefits Accrual	\$0	\$0	\$440	\$0
523010	Office Supplies	\$0	\$0	\$43	\$0
523015	Meals	\$0	\$0	\$47	\$0
523100	Promotional Advertising	\$0	\$0	\$1,547	\$0
523120	Promotional Events	\$0	\$0	\$31,860	\$21,250
525090	Other Contract Services	\$0	\$0	\$10,793	\$190,400
Grand Total		\$0	\$0	\$271,679	\$420,653

Finance Division

The Finance Division is responsible for investment, cash and risk management, financial planning and analysis, capital and operational budgeting, financial accounting and reporting, payroll and vendor disbursements, and purchasing and contract administration for all four agencies.



Division Responsibilities

- Accounting produces the Annual Comprehensive Financial Report, the Annual State Controllers Report, and the Annual National Transit Database Report. This department oversees the general ledger, accounts payable, capital grants accounting, and fixed assets and financial reporting. It also participates in the annual audit for all four agencies.
- Budgets & Financial Planning is responsible for leading and overseeing the development, implementation, and management of the biennial operating and capital budgets. It consolidates, analyzes, and presents the annual operating and capital budgets to the Executive Team, the Finance Committee, the Board, and the Citizens Advisory Committee (CAC). Budgets supports cost centers and project managers in day-to-day budget issues and tracking.
- Contracts & Procurement obtains goods, services, materials, and equipment in a transparent manner. The department's mission is to provide professional procurement and contract management services using efficient and innovative processes that result in continuous improvement and customer satisfaction while maintaining public trust.
- Fare Programs Operations executes the fare strategy and provides Business-to-Business services such as administering the Go Pass for Caltrain.
- Financial Planning performs forecasting and analysis supporting major executive decisions that drive strategic initiatives.
- Grants and Fund Management help develop, secure, and manage grant funds to support the District's and JPB's operating and capital budgets, as well as TA capital projects. Funds include state, federal, and regional formulaic and discretionary grant programs.

- Insurance and Claims manages insurance coverage needs, claims, reporting, and litigation.
- Treasury is responsible for short-term liquidity and revenue recognition, debt service management, banking and investments, sales tax, and operating accounts receivables.

Objectives and Performance Measures

Objective	Performance Measure	FY24 Target	FY24 Actual	FY25 Target	FY25 Actual	FY26 Target
Provide more transparency of District's operations and financial information, and offer strategies for performance improvements	Add new data sources to Business Intelligence software to increase metrics available for reporting	10	10	10	10	n/a
	Improve procurement cycle time	5% reduction	did not measure due to staff shortage	5% reduction	5% reduction	10% reduction
	Develop a Strategic Procurement Plan	start	did not start budget not yet approved	budget not yet approved	n/a	start
	Implement eProcurement portal replacing Bonfire	50%	50%	100%	n/a	n/a
Modernize Financial Systems	Selection and procurement of Enterprise Performance Management System	100%	25%	n/a	75%	100%
	Implementation of Enterprise Performance Management System	25%	0%	100%	0%	75%
Modernize Financial Reporting	Standardize and improve monthly financial reports	n/a	n/a	100%	90%	100%
Upgrade PeopleSoft from 9.1 to 9.2	Upgrade A/P, G/L, Payroll and Financial Reporting Modules	n/a	n/a	100%	100%	n/a

Staffing

040100 Finance Administration

Position Description - Operating	FY23	FY24	FY25	FY26
B2B Development Analyst	0.50			
Business Intelligence Analyst III	0.50	0.50	0.50	
Business to Business (B2B) Development Specialist		1.40	1.40	
Data Analyst III	0.60	0.60	0.60	0.40
Fare Program Ops Specialist				0.75
Manager, Fare Program Ops	0.50	0.60	0.60	0.50
Supervisor, Fare Program Ops		0.70	0.70	0.75
Total	2.10	3.80	3.80	2.40

040706 Financial Reporting

Position Description - Operating	FY23	FY24	FY25	FY26
Accountant II	1.00	0.50	0.50	0.20
Accountant III	0.70	0.80	0.80	0.30
Financial Reporting Accountant		1.00	1.00	0.71
Manager, Financial Reporting				0.60
Total	1.70	2.30	2.30	1.81

040706 Financial Reporting

Position Description - Capital	FY23	FY24	FY25	FY26
Accountant II	1.00	1.00	1.00	0.80
Accountant III	0.30	0.20	0.20	0.20
Financial Reporting Accountant		-	-	0.04
Manager, Grants and Capital Accounting	0.50	0.70	0.70	
Total	1.80	1.90	1.90	1.04

040707 Billing

Position Description - Capital	FY23	FY24	FY25	FY26
Accountant II	0.60	1.50	1.50	1.45
Accountant III				0.75
Accounting Specialist	0.81	0.55	0.55	0.70
Billing Manager				0.70
Billing Supervisor		0.80	0.80	
Senior Accountant	0.38			
Total	1.79	2.85	2.85	3.60

040801 Fares & Revenue Management

Position Description - Operating	FY23	FY24	FY25	FY26
Accountant I				0.30
Accountant II		-		0.50
Accountant III		-	-	0.40
Cash Specialist				0.30
Manager, Revenue Management				0.50
Total	-	-	-	2.00

040801 Fares & Revenue Management

Position Description - Capital	FY23	FY24	FY25	FY26
Accountant II	1.00			-
Accountant III		0.70	0.70	-
Total	1.00	0.70	0.70	-

040802 Debt, Investment & Cash Management

Position Description - Operating	FY23	FY24	FY25	FY26
Accountant II	0.05			0.25
Assistant Manager, Treasury Ops				0.15
Financial Analyst II				0.15
Manager, Treasury Debt & Inves				0.20
Senior Financial Analyst				0.20
Total	0.05	-	-	0.95

042100 Budgets

Position Description - Operating	FY23	FY24	FY25	FY26
Budget Analyst II				-
Budget Analyst III	1.00	0.90	0.90	1.05
Manager, Budgets	0.50	0.40	0.40	0.55
Total	1.50	1.30	1.30	1.60

042100 Budgets

Position Description - Capital	FY23	FY24	FY25	FY26
Budget Analyst II				0.75
Budget Analyst III	1.00	0.90	0.90	1.00
Manager, Budgets	0.50	0.40	0.40	0.50
Total	1.50	1.30	1.30	2.25

042102 Grants

Position Description - Operating	FY23	FY24	FY25	FY26
Administrative Analyst III	-	0.04	0.05	
Director, Grants and Fund Mgmt	-	0.05	0.05	0.04
Manager, Grants & Fund Program	-	0.05	0.05	0.05
Principal Grants Analyst	0.45	0.04	0.05	0.05
Senior Grants Analyst				0.05
Total	0.45	0.18	0.20	0.19

042102 Grants

Position Description - Capital	FY23	FY24	FY25	FY26
Administrative Analyst III	0.80	0.23	0.30	
Director, Grants and Fund Mgmt	0.30	0.55	0.55	0.04
Manager, Grants & Fund Program	0.20	0.20	0.20	0.45
Principal Grants Analyst	0.55	0.15	0.20	0.75
Senior Grants Analyst				0.45
Total	1.85	1.13	1.25	1.69

042106 Financial Planning & Analysis

Position Description - Operating	FY23	FY24	FY25	FY26
Director, FP&A				0.38
Financial Analyst III				0.20
Manager, Financial Plng/Analys				0.50
Senior Financial Analyst				0.30
Total	-	-	-	1.38

060400 Contracts & Procurement

Position Description - Operating	FY23	FY24	FY25	FY26
Contract Administrator	-	0.75	0.75	1.35
Manager, Procurement				0.80
Procurement Administrator I	0.15	0.25	0.25	0.23
Procurement Administrator II	1.15	0.75	0.75	0.90
Procurement Administrator III	0.50	0.25	0.25	0.50
Total	1.80	2.00	2.00	3.78

060400 Contracts & Procurement

Position Description - Capital	FY23	FY24	FY25	FY26
Contract Administrator	0.95	1.20	1.20	1.25
Contract Administrator (3-yr limited term, FY24 to FY26)		1.00	1.00	
Procurement Administrator I	0.30	0.25	0.25	0.04
Procurement Administrator II	1.20	1.55	1.55	2.75
Procurement Administrator III	1.25	1.15	1.15	1.50
Total	3.70	5.15	5.15	5.54

082100 Insurance-General/Motor Bus

Position Description - Operating	FY23	FY24	FY25	FY26
Claims Admin Assistant	0.40	0.40	0.40	0.40
Insurance and Claims Administrator	0.48	0.48	0.48	0.40
Total	0.88	0.88	0.88	0.80

Budget

FINANCE DIVISION				
Cost Center	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
040100 Finance Administration	\$1,823,690	\$1,419,738	\$1,587,590	\$2,329,817
040705 Accounting	\$60,903	\$387,371	\$295,310	\$0
040706 Financial Reporting	\$291,224	\$102,473	\$105,183	\$465,984
040707 Billing	\$0	\$0	\$121	\$6,375
040801 Fares & Revenue Management	\$0	\$0	\$2,772,631	\$2,955,154
040802 Debt, Investment & Cash Management	\$6,067,104	\$6,588,507	\$9,988,297	\$14,369,581
040900 ICAP/OH Accounting	\$4,600,217	\$3,521,258	\$3,948,976	\$5,487,702
042100 Operating Budgets and Analysis	\$280,534	\$239,393	\$330,088	\$316,795
042102 Grants	\$0	\$135,924	\$50,541	\$41,869
042103 Capital Budgets	\$0	\$0	\$7,940	\$0
042106 Financial Planning & Analysis	\$0	\$975,536	\$671,195	\$323,688
060400 Contracts & Procurement	\$213,722	\$592,710	\$773,482	\$701,050
082100 Insurance-General/Motor Bus	\$11,856,568	\$16,480,056	\$15,602,738	\$18,870,817
Grand Total	\$25,193,962	\$30,442,966	\$36,134,091	\$45,868,832

040100 Finance Administration					
Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$159,125	\$0	\$23,347	\$238,507
511199	Regular Wage Accrual	\$4,354	-\$8,900	\$669	\$0
512000	Fringe Benefits	\$94,045	\$0	\$13,620	\$139,862
512099	Fringe Benefits Accrual	\$3,651	-\$5,656	\$390	\$0
512210	Retiree Medical Cost-Funded	\$456,000	\$456,000	\$456,000	\$508,000
512240	CalPERS ER Funded Cost	\$1,090,336	\$976,465	\$1,088,423	\$1,270,728
521010	Dues and Subscriptions	\$280	\$0	\$0	\$0
522010	Seminar and Training	\$0	\$0	\$0	\$3,613
522030	Business Travel	\$2,033	\$77	\$2,619	\$7,310
523015	Meals	\$0	\$0	\$1,062	\$0
523020	Postage	\$8	\$0	\$0	\$0
523072	Tickets and Passes	\$11,981	\$725	\$0	\$0
525050	Consultant-Offsite	\$774	\$0	\$0	\$161,798
530043	ADP Fees	\$1,104	\$1,027	\$1,461	\$0
Grand Total		\$1,823,690	\$1,419,738	\$1,587,590	\$2,329,817

040705 Accounting

Account	Account Description	FY23	FY24	FY25	FY26
		Actuals	Actuals	Unaudited Actuals	Adopted Budget
511110	Regular Wages	\$30,392	\$239,390	\$181,246	\$0
511199	Regular Wage Accrual	\$6,846	-\$6,345	-\$276	\$0
512000	Fringe Benefits	\$19,314	\$158,419	\$105,739	\$0
512099	Fringe Benefits Accrual	\$4,351	-\$4,093	-\$126	\$0
525090	Other Contract Services	\$0	\$0	\$8,727	\$0
Grand Total		\$60,903	\$387,371	\$295,310	\$0

040706 Financial Reporting

Account	Account Description	FY23	FY24	FY25	FY26
		Actuals	Actuals	Unaudited Actuals	Adopted Budget
511110	Regular Wages	\$107,364	\$3,722	\$13,281	\$226,382
511140	Regular Wages-Annuitant/Others	\$27,872	\$0	\$0	\$0
511199	Regular Wage Accrual	-\$846	-\$3,781	\$184	\$0
512000	Fringe Benefits	\$61,532	\$21,435	\$7,748	\$132,752
512099	Fringe Benefits Accrual	\$363	-\$2,403	\$107	\$0
521010	Dues and Subscriptions	\$400	\$250	\$885	\$425
525021	Annual Audit Services	\$77,460	\$64,750	\$74,250	\$87,000
525090	Other Contract Services	\$18,500	\$18,500	\$8,727	\$19,425
530124	AIA Expense Non-Labor	-\$1,422	\$0	\$0	\$0
Grand Total		\$291,224	\$102,473	\$105,183	\$465,984

040707 Billing

Account	Account Description	FY23	FY24	FY25	FY26
		Actuals	Actuals	Unaudited Actuals	Adopted Budget
522010	Seminar and Training	\$0	\$0	\$0	\$6,375
523020	Postage	\$0	\$0	\$55	\$0
523021	Postage Overnight	\$0	\$0	\$66	\$0
Grand Total		\$0	\$0	\$121	\$6,375

040801 Fares & Revenue Management

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$0	\$0	\$0	\$209,018
512000	Fringe Benefits	\$0	\$0	\$0	\$122,562
523060	Software Maintenance and Licens	\$0	\$0	\$394,322	\$394,240
523072	Tickets and Passes	\$0	\$0	\$34,626	\$30,877
525090	Other Contract Services	\$0	\$0	\$99,873	\$100,000
525211	Rev Coll-TVM's/Parking Machine	\$0	\$0	\$807,540	\$835,457
525311	Clipper Operator Charges	\$0	\$0	\$725,605	\$640,000
530041	Transaction Fees	\$0	\$0	\$710,664	\$623,000
Grand Total		\$0	\$0	\$2,772,631	\$2,955,154

040802 Debt, Investment & Cash Management

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
405246	Fuel Hedge Revenue	-\$478,506	\$0	\$44,163	\$0
210500	Long Term Debt - Current Porti	\$0	\$0	\$3,860,000	\$4,055,000
511110	Regular Wages	\$174	\$109	\$0	\$113,225
511199	Regular Wage Accrual	-\$168	\$8	-\$8	\$0
512000	Fringe Benefits	\$71	\$56	\$0	\$66,397
512099	Fringe Benefits Accrual	-\$74	\$4	-\$4	\$0
522020	Training Travel	\$248	\$0	\$0	\$0
523020	Postage	\$96	\$241	\$225	\$0
523021	Postage Overnight	\$0	\$0	\$298	\$0
523060	Software Maintenance and Licens	\$92,277	\$78,101	\$0	\$0
525010	Legal Services	\$93,629	\$87,861	\$25,620	\$47,500
525050	Consultant-Offsite	\$5,950	\$1,750	\$0	\$0
525090	Other Contract Services	\$1,358	\$91,703	\$7,101	\$45,000
525183	Caltrain Shuttle	\$0	-\$17,355	\$0	\$0
525211	Rev Coll-TVM's/Parking Machine	\$561,477	\$822,122	\$0	\$0
525311	Clipper Operator Charges	\$738,810	\$966,822	\$0	\$0
528011	Diesel Fuel	-\$17,703	\$0	\$0	\$0
530010	Interest Expense	\$3,488,986	\$3,400,132	\$4,343,759	\$9,932,660
530040	Bank Fees	\$9,253	\$415,331	\$1,534,321	\$40,000
530041	Transaction Fees	\$473,624	\$523,325	\$0	\$0
530045	Fiscal Agent Fees	\$12,165	\$4,250	\$26,630	\$11,500

530047	Debt Fees	\$368,693	\$207,834	\$145,190	\$58,299
530048	Investment Fees	\$0	\$5,211	\$0	\$0
530070	Financing Issuance Cost	\$715,743	\$0	\$0	\$0
530090	Miscellaneous	\$1,000	\$1,000	\$1,000	\$0
530124	AIA Expense Non-Labor	\$0	\$0	\$1	\$0
Grand Total		\$6,067,104	\$6,588,507	\$9,988,297	\$14,369,581

040900 ICAP/OH Accounting					
Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
530120	Inter-Agency Overhead Expenses	\$279,714	\$270,740	\$345,258	\$538,190
530124	AIA Expense Non-Labor	\$3,888,794	\$3,344,292	\$3,603,718	\$4,949,512
530129	Inter-Agency Overhead Exp Accr	\$431,710	-\$93,775	\$0	\$0
Grand Total		\$4,600,217	\$3,521,258	\$3,948,976	\$5,487,702

042100 Operating Budgets and Analysis					
Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$131,724	\$133,304	\$206,067	\$197,965
511140	Regular Wages-Annuitant/Others	\$0	\$0	\$3,301	\$0
511199	Regular Wage Accrual	\$5,512	-\$7,334	-\$41	\$0
512000	Fringe Benefits	\$77,718	\$97,032	\$120,220	\$116,089
512099	Fringe Benefits Accrual	\$3,970	-\$4,732	\$16	\$0
513000	Temporary Staff	\$57,180	\$17,630	\$0	\$0
521010	Dues and Subscriptions	\$595	\$725	\$280	\$616
521060	Employee Safety and Health Pro	\$1,472	\$0	\$0	\$0
522010	Seminar and Training	\$360	\$2,768	\$245	\$2,125
590020	Computer Equipment	\$2,003	\$0	\$0	\$0
Grand Total		\$280,534	\$239,393	\$330,088	\$316,795

042102 Grants					
Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$0	\$77,940	\$31,869	\$26,391
511140	Regular Wages-Annuitant/Others	\$0	\$4,242	\$0	\$0
511199	Regular Wage Accrual	\$0	\$55	\$48	\$0
512000	Fringe Benefits	\$0	\$53,659	\$18,592	\$15,478
512099	Fringe Benefits Accrual	\$0	\$28	\$32	\$0
Grand Total		\$0	\$135,924	\$50,541	\$41,869

042106 Financial Planning & Analysis					
Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$0	\$584,523	\$415,082	\$202,699
511199	Regular Wage Accrual	\$0	\$1,263	-\$732	\$0
511210	Over Time Wages	\$0	\$0	\$718	\$0
512000	Fringe Benefits	\$0	\$367,206	\$242,213	\$118,864
512099	Fringe Benefits Accrual	\$0	\$649	-\$339	\$0
513000	Temporary Staff	\$0	\$17,589	\$14,021	\$0
522010	Seminar and Training	\$0	\$0	\$0	\$2,125
523010	Office Supplies	\$0	\$0	\$2	\$0
523072	Tickets and Passes	\$0	\$4,306	\$231	\$0
Grand Total		\$0	\$975,536	\$671,195	\$323,688

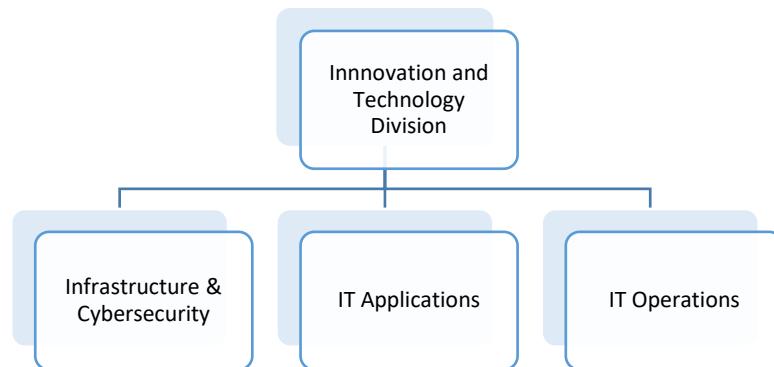
060400 Contracts & Procurement					
Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$117,542	\$339,641	\$442,793	\$441,211
511140	Regular Wages-Annuitant/Others	\$24,567	\$26,005	\$66,628	\$0
511199	Regular Wage Accrual	-\$712	-\$5,103	\$432	\$0
512000	Fringe Benefits	\$70,647	\$235,661	\$258,326	\$258,734
512099	Fringe Benefits Accrual	\$1,679	-\$3,496	\$302	\$0
523073	Letterhead Items	\$0	\$0	\$0	\$255
523090	Legal Advertising	\$0	\$0	\$0	\$850
525090	Other Contract Services	\$0	\$0	\$5,000	\$0
Grand Total		\$213,722	\$592,710	\$773,482	\$701,050

082100 Insurance-General/Motor Bus

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$0	\$0	\$89,163	\$79,309
511199	Regular Wage Accrual	\$0	\$0	\$241	\$0
512000	Fringe Benefits	\$0	\$0	\$52,018	\$46,508
512099	Fringe Benefits Accrual	\$0	\$0	\$141	\$0
522030	Business Travel	\$0	\$0	\$22	\$0
525010	Legal Services	\$971	\$0	\$24,673	\$0
527014	Premium - Physical Damage-Gen.	\$1,691,546	\$3,242,569	\$4,411,012	\$5,500,000
527034	Premium-PL & PD Insurance-Gen.	\$4,575,771	\$4,692,067	\$4,958,877	\$5,500,000
527054	Insurance Adjustor Fee-Gen.	\$54,560	\$44,650	\$85,029	\$0
527064	Insurance Claim-Legal Fees-Gen	\$0	\$136,144	\$55,637	\$500,000
527074	Insurance Broker Fees-Gen.	\$57,752	\$117,376	\$118,000	\$120,000
527080	Claims Expense	\$0	\$0	\$10	\$0
527082	Claims Expense-CUB	\$0	-\$685	\$0	\$0
527084	Claims Expense-Gen.	\$3,367,218	\$5,578,735	\$2,507,708	\$4,125,000
527091	Premium - Other Insurance-MB	\$0	\$0	\$1,499	\$0
527094	Premium - Other Insurance-Gen.	\$5,000	\$5,000	\$0	\$0
527095	Premium- FELA	\$2,103,750	\$2,664,200	\$3,298,708	\$3,000,000
Grand Total		\$11,856,568	\$16,480,056	\$15,602,738	\$18,870,817

Innovation and Technology Division

The Innovation and Technology Division provides technological support, maintains existing software and hardware equipment, and manages systems infrastructure.



Division Responsibilities

- Safeguards data and ensures data security and integrity
- Manages software and hardware maintenance, upgrades, and replacements
- Provides user support and training on various applications used by the District

Objectives and Performance Measures

Objective	Performance Measure	FY24 Target	FY24 Actual	FY25 Target	FY25 Actual	FY26 Target
Maintain and upgrade IT applications, infrastructure and cybersecurity programs	Rollout new SharePoint System	100%	100%	n/a	n/a	n/a
	Retire all legacy servers and move to cloud	75%	90%	100%	90%	100%
	Update cybersecurity monitoring tools to industry standards	75%	100%	n/a	n/a	n/a
	Implement new PMIS system	100%	100%	n/a	n/a	n/a
	Conduct a technology infrastructure assessment	25%	0%	75%	0%	25%
	Data Governance for SharePoint and BI System	n/a	n/a	n/a	n/a	50%

Safety Incident Management System	n/a	n/a	n/a	20%	60%
Implement Customer Relationship Management System (CRM)	n/a	n/a	n/a	10%	25%

Staffing

060300 Innovation and Technology

Position Description - Operating	FY23	FY24	FY25	FY26
Business Systems Analyst II	0.10			
IT Application Architect/Project Manager	0.20			
IT Security Architect II			0.80	
Network Administrator II		-		0.60
Senior Network Engineer	0.20			
Senior System Analyst (ECM)	0.20			
Senior System Engineer (Microsoft 365/Azure)	0.20			
Total	0.90	-	-	1.40

060300 Innovation and Technology

Position Description - Capital	FY23	FY24	FY25	FY26
Network Administrator II	0.30			
Total	0.30	-	-	-

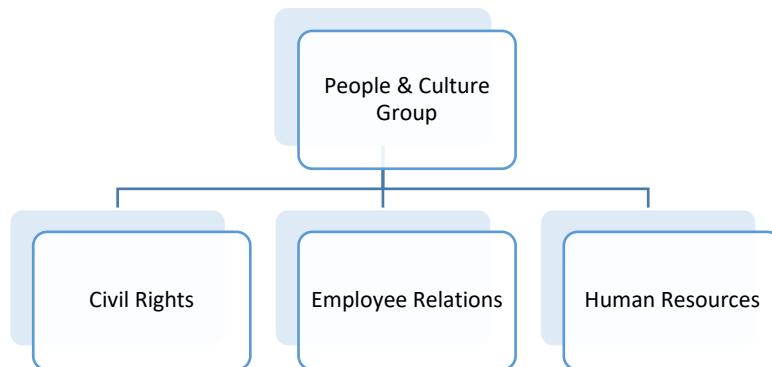
Budget

INNOVATION AND TECHNOLOGY DIVISION				
Cost Center	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
060300 IT & Telecommunications	\$428,359	\$750,665	\$1,342,867	\$2,519,237
Grand Total	\$428,359	\$750,665	\$1,342,867	\$2,519,237

060300 Innovation and Technology					
Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$42,109	\$72,378	\$81,579	\$185,474
511199	Regular Wage Accrual	\$4,655	-\$4,470	\$156	\$0
511210	Over Time Wages	\$517	\$584	\$1,257	\$0
512000	Fringe Benefits	\$26,800	\$51,056	\$47,689	\$108,763
512099	Fringe Benefits Accrual	\$2,958	-\$2,863	\$104	\$0
523010	Office Supplies	\$0	\$0	\$3,844	\$0
523040	Office Equipment Repair and Ma	\$0	\$0	\$1,796	\$0
523060	Software Maintenance and Licens	\$96,654	\$345,043	\$611,939	\$1,200,000
524011	Telephone Service	\$42,314	\$54,637	\$41,284	\$40,000
524012	Data Circuits	\$129,723	\$143,574	\$375,341	\$890,000
524014	Cellular Telephone Service	\$1,555	\$40,803	\$110,543	\$95,000
524025	Cellphone - Rail Op	\$46,570	\$27,328	\$0	\$0
525090	Other Contract Services	\$0	\$1,624	\$67,337	\$0
590010	Office Furniture & Equipment	\$0	\$6,137	\$0	\$0
590020	Computer Equipment	\$34,505	\$14,834	\$0	\$0
Grand Total		\$428,359	\$750,665	\$1,342,867	\$2,519,237

People and Culture Group

The People and Culture Group is responsible for all aspects of staffing, employee development, and training.



Division Responsibilities

- Recruitment and hiring of new talent
- New hire on-boarding
- Employee training and development
- Employee events, awards, and recognition
- Collective bargaining agreement, mandated grievance and arbitration hearings, and workers compensation administration

Objectives and Performance Measures

Objective	Performance Measure	FY24 Target	FY24 Actual	FY25 Target	FY25 Actual	FY26 Target
Strengthen recruitment process and employee retention	Conduct compensation study	100%	50%	n/a	100%	n/a
	Develop and implement new probationary system for admin staff	100%	80%	n/a	100%	n/a
	Implementation of Classification and Compensation Study	n/a	n/a	100%	60%	100%
	Evaluate, improve existing and implement additional employee benefits	n/a	n/a	n/a	n/a	50%

Staffing

060100 Human Resources

Position Description - Operating	FY23	FY24	FY25	FY26
HR Business Partner (Rail)	-	-	-	-
Human Resources Analyst (Rail)	0.50	0.50	-	-
Management Analyst, Rail (2-yr term FY24 & FY25)	0.50	1.00	-	-
Total	-	1.00	1.50	-

060100 Human Resources

Position Description - Capital	FY23	FY24	FY25	FY26
HR Business Partner (Rail)	1.00	1.00	1.00	-
Human Resources Analyst (Rail)	0.50	0.50	1.75	-
Management Analyst, Rail (2-yr term FY24 & FY25)	-	-	-	-
Total	-	1.50	1.50	2.75

060500 Civil Rights

Position Description - Operating	FY23	FY24	FY25	FY26
Civil Rights Administrator/Inv	0.15	-	-	-
Civil Rights Analyst	0.75	-	-	0.25
Data Support Administrative Analyst	-	0.38	0.50	-
Equity Specialist	0.20	-	-	-
Title VI Social Equity Administrator	-	0.50	0.50	0.50
Total	1.10	0.88	1.00	0.75

060500 Civil Rights

Position Description - Capital	FY23	FY24	FY25	FY26
Civil Rights Administrator/Inv	0.90	-	-	-
Civil Rights Analyst	-	0.50	0.50	0.25
Contract Compliance Admin	-	-	-	0.75
DBE Administrator	0.84	0.50	0.50	0.75
Labor Compliance Administrator	-	0.50	0.50	-
Total	1.74	1.50	1.50	1.75

Budget

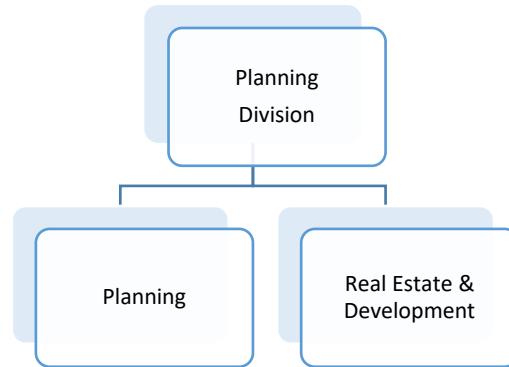
PEOPLE AND CULTURE GROUP				
Cost Center	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
060100 Human Resources	\$242,777	\$514,814	\$476,582	\$346,250
060500 Civil Rights	\$0	\$2,636	\$4,300	\$182,664
Grand Total	\$242,777	\$517,450	\$480,881	\$528,914

060100 Human Resources				
Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals
511110	Regular Wages	\$135,246	\$180,006	\$242,206
511140	Regular Wages-Annuitant/Others			\$31,722
511199	Regular Wage Accrual	\$5,101	-\$4,217	-\$131
511210	Over Time Wages		\$320	\$608
512000	Fringe Benefits	\$79,016	\$118,866	\$141,350
512099	Fringe Benefits Accrual	\$3,242	-\$2,787	-\$85
521040	Recruitment Costs	\$20,171	\$222,626	\$60,912
Grand Total		\$242,777	\$514,814	\$476,582
				\$346,250

060500 Civil Rights				
Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals
511110	Regular Wages	\$0	\$0	\$0
511140	Regular Wages-Annuitant/Others	\$0	\$2,625	\$1,102
511199	Regular Wage Accrual	\$0	\$11	-\$11
512000	Fringe Benefits	\$0	\$0	\$0
521010	Dues and Subscriptions	\$0	\$0	\$0
523015	Meals	\$0	\$0	\$1,042
525050	Consultant-Offsite	\$0	\$0	\$2,167
525090	Other Contract Services	\$0	\$0	\$0
Grand Total		\$0	\$2,636	\$4,300
				\$182,664

Planning Division

The Planning Division is responsible for short-range and long-range planning, real estate and facilities management, service delivery studies and planning, and administration of voter-approved sales tax expenditure plan for all four agencies.



Division Responsibilities

- Manages short-range and long-range planning efforts, including the preparation of strategic plans for District-wide initiatives, service delivery studies and planning, and data analysis
- Oversees sustainability planning and policy development for the District
- Manages environmental compliance required by the California Environmental Quality Act (CEQA) and assist in environmental planning to support organizational initiatives
- Property management and development, including acquisition of property and right of way to support capital projects delivery

Staffing

032010 Planning and Development Administration

Position Description - Operating	FY23	FY24	FY25	FY26
Chief Officer, Plng/Grants/TA	0.05			
Executive Assistant II	0.05	0.05	0.05	0.25
Total	0.10	0.05	0.05	0.25

032010 Planning and Development Administration

Position Description - Capital	FY23	FY24	FY25	FY26
Chief Officer, Plng/Grants/TA	0.15			
Contract Administrator	0.33	0.33	0.33	0.33
Executive Assistant II	0.35	0.35	0.35	-
Total	0.83	0.68	0.68	0.33

032011 Planning

Position Description - Operating	FY23	FY24	FY25	FY26
Manager, Environmental Compliance	0.19	0.40	0.40	0.30
Planning Administrator	0.80	0.05	0.05	0.45
Planning Analyst III	0.05			
Total	1.04	0.45	0.45	0.75

032011 Planning

Position Description - Capital	FY23	FY24	FY25	FY26
Director, Planning	0.05	0.05	0.05	
Manager, Environmental Compliance	0.04	0.05	0.05	-
Planning Administrator	0.20	-	-	-
Planning Analyst III	0.10			
Total	0.39	0.10	0.10	-

032012 Real Estate and Development

Position Description - Operating	FY23	FY24	FY25	FY26
Deputy Director, RE Mgt & Dev		0.10	0.10	0.35
Director, Real Estate and Dev	0.15	0.15	0.15	0.15
Manager, Real Estate Management and Capital Project Support	0.30	0.30	0.30	-
Real Estate Administrator	0.90	0.90	0.90	0.90
Real Estate Specialist	0.35			
Real Estate Technician				0.55
Surveyor	0.30	0.30	0.30	0.35
Total	2.00	1.75	1.75	2.30

032012 Real Estate and Development

Position Description - Capital	FY23	FY24	FY25	FY26
Deputy Director, RE Mgt & Dev		-	-	0.05
Director, Real Estate and Dev	0.30	0.30	0.30	0.30
Manager, Real Estate Management and Capital Project Support	0.20	0.20	0.20	-
Real Estate Administrator	0.10	0.10	0.10	0.10
Surveyor	0.35	0.35	0.35	0.35
Total	0.95	0.95	0.95	0.80

Budget

PLANNING DIVISION				
Cost Center	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
032010 Planning and Development Administration	\$22,370	\$6,447	\$8,188	\$41,463
032011 Planning	\$122,943	\$205,571	\$631,022	\$578,271
032012 Real Estate and Development	\$422,815	\$458,044	\$430,588	\$575,507
Grand Total	\$568,128	\$670,062	\$1,069,798	\$1,195,240

032010 Planning and Development Administration					
Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$14,002	\$4,164	\$5,187	\$20,497
511199	Regular Wage Accrual	\$108	-\$439	-\$16	\$0
512000	Fringe Benefits	\$7,957	\$2,807	\$3,026	\$12,020
512099	Fringe Benefits Accrual	\$136	-\$281	-\$8	\$0
521040	Recruitment Costs	\$0	\$0	\$0	\$7,140
522010	Seminar and Training	\$0	\$0	\$0	\$850
522030	Business Travel	\$0	\$0	\$0	\$213
523010	Office Supplies	\$167	\$197	\$0	\$744
Grand Total		\$22,370	\$6,447	\$8,188	\$41,463

032011 Planning

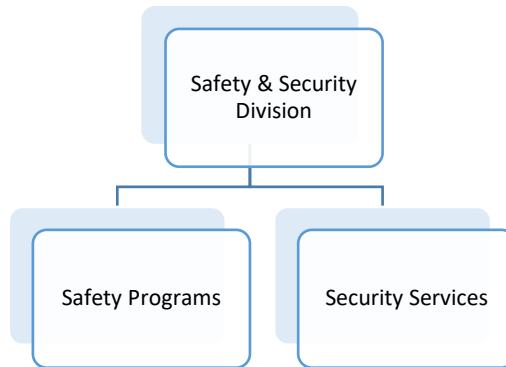
Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$46,382	\$56,451	\$54,141	\$94,371
511140	Regular Wages-Annuitant/Others	\$0	\$0	\$4,475	\$0
511199	Regular Wage Accrual	\$1,436	-\$2,554	\$169	\$0
512000	Fringe Benefits	\$28,040	\$47,460	\$31,585	\$55,337
512099	Fringe Benefits Accrual	\$1,130	-\$1,623	\$98	\$0
522010	Seminar and Training	\$1,148	\$194	\$0	\$1,063
523010	Office Supplies	\$398	\$0	\$0	\$0
525050	Consultant-Offsite	\$44,409	\$105,642	\$540,555	\$427,500
Grand Total		\$122,943	\$205,571	\$631,022	\$578,271

032012 Real Estate and Development

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$215,874	\$223,695	\$215,997	\$300,076
511140	Regular Wages-Annuitant/Others	\$15,653	\$14,541	\$14,394	\$0
511199	Regular Wage Accrual	\$415	-\$8,138	\$308	\$0
512000	Fringe Benefits	\$126,714	\$159,005	\$126,012	\$175,963
512099	Fringe Benefits Accrual	\$1,895	-\$4,999	\$204	\$0
522030	Business Travel	\$0	\$0	\$0	\$468
525010	Legal Services	\$0	\$0	-\$1,377	\$0
525050	Consultant-Offsite	\$34,644	\$17,111	\$37,955	\$0
525090	Other Contract Services	\$0	\$0	\$165	\$0
530110	Property Taxes	\$27,620	\$56,830	\$36,930	\$99,000
Grand Total		\$422,815	\$458,044	\$430,588	\$575,507

Safety and Security Division

The Safety and Security Department is responsible for the agency's safety, security, and risk management.



Division Responsibilities

- Manages fire, life, and safety monitoring
- Safety equipment maintenance and safety training
- Responsible for the agency's security, sheriff, and dispatch services
- Manages security access to District-owned properties

Objectives and Performance Measures

Objective	Performance Measure	FY24 Target	FY24 Actual	FY25 Target	FY25 Actual	FY26 Target
Improve incident response and reduce overall injury, accident, and safety event rates	Repair, replace and enhance CCTV coverage at all facilities	n/a	n/a	n/a	25%	50%
	Anticipation of completion of Threat and Vulnerability Assessment	n/a	n/a	n/a	25%	50%

Staffing

060600 Safety and Security

Position Description - Operating	FY23	FY24	FY25	FY26
Administrative Analyst II		0.20	0.20	0.10
Chief Safety Officer		0.25	0.50	
Deputy Director, Safety and Security	1.00	1.00	1.00	0.50
Director, Safety and Security	0.25			
Manager, Safety and Security	0.38			
Rail Safety Coordinator	1.28	1.15	1.40	
Safety and Security Assistant	0.20			
Safety and Security Data Analyst	0.10	0.75	1.00	0.50
Safety Coordinator	0.30	0.20	0.20	
Safety Engineer	-	0.90	0.90	
Security Coordinator				0.50
Senior Rail Safety Officer		0.80	0.80	
System Safety Officer		0.13	0.25	
Total	3.51	5.38	6.25	1.60

060600 Safety and Security

Position Description - Capital	FY23	FY24	FY25	FY26
Chief Safety Officer		0.25	0.50	
Rail Safety Coordinator	-	0.25	0.50	
Safety and Security Data Analyst	-	0.25	0.50	-
Safety Engineer	0.75	-	-	
System Safety Officer		0.13	0.25	
Total	0.75	0.88	1.75	-

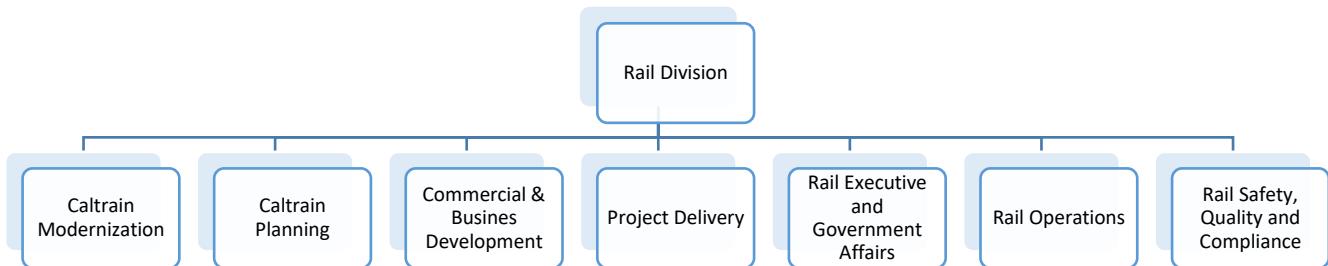
Budget

SAFETY AND SECURITY DIVISION				
Cost Center	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
060600 Safety and Security	\$6,692,834	\$9,182,248	\$9,301,617	\$10,336,379
Grand Total	\$6,692,834	\$9,182,248	\$9,301,617	\$10,336,379

060600 Safety and Security					
Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$220,613	\$316,108	\$289,205	\$168,915
511140	Regular Wages-Annuitant/Others	\$0	\$0	\$945	\$0
511199	Regular Wage Accrual	-\$4,354	-\$7,131	-\$168	\$0
511210	Over Time Wages	\$0	\$0	\$496	\$0
512000	Fringe Benefits	\$128,430	\$214,214	\$168,761	\$99,053
512099	Fringe Benefits Accrual	-\$381	-\$4,627	-\$63	\$0
521010	Dues and Subscriptions	\$0	\$0	\$0	\$4,486
521060	Employee Safety and Health Pro	\$0	\$2,013	\$957	\$0
521061	Safety Culture Dev & Implement	\$0	\$20,788	\$68,714	\$0
522010	Seminar and Training	\$0	\$5,836	\$12,364	\$4,250
522030	Business Travel	\$0	\$0	\$0	\$850
523010	Office Supplies	\$0	\$298	\$245	\$425
523015	Meals	\$0	\$0	\$966	
523030	Books and Reference Materials	\$131		\$0	\$213
523050	Printing and Information Svcs	\$0	\$582	\$0	\$9,350
523060	Software Maintenance and Licens	\$0	\$0	\$0	\$12,600
525051	Consultant-Onsite	\$134,154	\$379,022	\$307,196	\$150,000
525060	Security Services	\$0	\$0	\$35,962	
525062	County Dispatch	\$186,057	\$193,335	\$200,988	\$566,546
525063	Security Guard Contract	\$1,168,389	\$1,088,226	\$1,304,715	\$1,376,204
525064	CCTV Maintenance (part & labor	\$0	\$199,998	\$1,948	\$0
525065	Security Access Control & Keys	\$1,885	\$4,452	\$7,614	\$100,000
525066	Printer & HID, Holder & Reels	\$3,853	\$2,746	\$3,874	\$6,375
525067	FRA Mandated Exercise	\$4,004	\$3,814	\$1,867	\$8,500
525068	Law Enforcement	\$4,839,490	\$6,749,467	\$6,893,161	\$7,767,194
525090	Other Contract Services	\$0	\$0	\$0	\$9,058
526060	Building & Grounds Maintenance	\$0	\$0	\$0	\$8,925
528050	Freight Expense	\$25	\$163	\$727	\$425
530090	Miscellaneous	\$8,585	\$11,327	\$1,142	\$40,800
590010	Office Furniture & Equipment	\$1,952	\$1,620	\$0	\$2,210
Grand Total		\$6,692,834	\$9,182,248	\$9,301,617	\$10,336,379

Rail Division

The Rail Division is responsible for the oversight of Caltrain rail operations, maintenance, and capital project engineering and construction throughout the JPB rail corridor.



Division Responsibilities

- Caltrain Modernization oversees initiatives pertaining to electrification which includes the Peninsula Corridor Electrification Program and the Positive Train Control.
- Caltrain Planning is responsible for the long-range and system-wide planning initiatives that guide Caltrain investments and support key railroad policy decisions. This includes, but not limited to, long-range policy and programming activities, and capital planning projects such as grade separations, station access, and multimodal planning. This department engages with external partners, regional funding and transit entities, and local jurisdictions, as well as internal stakeholders, to help inform long-term planning initiatives and policy decisions.
- Commercial & Business Development is responsible for financial planning, budget development and monitoring, contracts management, commercial real estate development, reform of funding and fare programs, partnership building with various stakeholders, and the delivery of various initiatives to improve the financial health of Caltrain.
- Project Delivery manages systemwide capital program delivery and provides engineering, project management, and environmental compliance support.
- Rail Executive provides overall management, leadership and direction on the implementation of policies, goals and objectives established by the Board of Directors. It also oversees legal services for the agency and the Board. Government Affairs manages communication efforts to various levels of government that impact the agency's projects and programs.

- Rail Operations provides oversight of Caltrain operations, which includes the day-to-day activities of the commuter rail service and stations planning. The department also ensures proper maintenance of the track, structures, stations, right-of-way, and vehicles, critical to running a safe and efficient railroad.
- Rail Safety, Quality and Compliance is responsible for the development of the Safety Culture, administration and compliance with the Caltrain System Safety Program Plan, safety oversight of Caltrain's contract operator, risk assessment, and hazard analysis and reporting.

Objectives and Performance Measures

Objective	Performance Measure	FY24 Target	FY24 Actual	FY25 Target	FY25 Actual	FY26 Target
Keep railroad operations efficient and effective	Maintain on-time performance	95%	95%	95%	95%	95%
Support timely completion of electrification project	Complete electrification of the Overhead Contact System (OCS)	100%	100%	n/a	n/a	n/a
Support ridership recovery at all timescales (near-term through long-term)	Complete Capital Improvement Plan (CIP)	n/a	n/a	100%	100%	n/a
	Update Adopted Service Vision	n/a	n/a	75%	75%	100%
	Transit-Oriented Development (TOD) and Real Estate Strategy	n/a	n/a	50%	50%	100%
Effective delivery of capital projects	Safely - Number of Type I Incidents: incident requiring written report based on contract requirements	5 or fewer	5	5 or fewer	5	5 or fewer
	Safely - Number of Type II Incidents: incident requiring written report to FRA	0	0	0	0	0

	On Budget - Percentage of projects with a Cost Performance Index of .98 or higher and an Estimate at Complete within budget.	90%	97%	90%	91%	90%
	On Time - Percentage of projects with a Schedule Performance Index of .98 or higher and no major milestones delayed over 30 days	75%	88%	75%	89%	75%
Once a feasible and fundable Diridon redevelopment project is identified, set up the project to compete for funding/advance through project development	Complete environmental clearance for the recommended alternative within a three-year timeframe	n/a	n/a	n/a	n/a	33%

Staffing

072010 Caltrain Modernization

Position Description - Operating	FY23	FY24	FY25	FY26
Budget Analyst III	-	-	-	0.05
Chief Officer, Caltrain Modernization Program	-	-	-	0.05
Director, Infrastructure Deliv				0.05
Director, Rail Activation Lmtd		-	-	0.05
Director, Signal Comms (Ltd 3)		-	-	0.05
Director, Traction Power Blend				0.05
Program Management Administrator, CalMod	-	-	-	0.05
Senior Cost Engineer				0.05
Total	-	-	-	0.40

072010 Caltrain Modernization

Position Description - Capital	FY23	FY24	FY25	FY26
Budget Analyst III	1.00	1.00	1.00	0.95
Chief Officer, Caltrain Modernization Program	1.00	1.00	1.00	0.95
Director, Infrastructure Deliv				0.95
Director, Rail Activation Lmtd		1.00	1.00	0.95
Director, Signal Comms (Ltd 3)		1.00	1.00	0.95
Director, Traction Power Blend				0.95
Program Management Administrator, CalMod	1.00	0.50	1.00	0.95
Senior Cost Engineer				0.95
Total	3.00	4.50	5.00	7.60

700000 Caltrain Executive (ED, COS, Legal Teams)

Position Description - Operating	FY23	FY24	FY25	FY26
Business Operations Project Manager	0.75	0.75	0.75	1.00
Chief of Staff (Rail)	0.50	0.50	0.50	0.90
Deputy Chief, Rail Business	0.70	0.35	0.70	
Director, Government and Community Affairs	0.38	0.38	0.75	0.75
Director, Strategy and Policy	0.20	0.20	0.20	-
Executive Assistant II	1.00	1.00	1.00	
Executive Assistant III		-	-	1.00
Executive Director, Caltrain		0.50	0.50	0.55
Project Manager	0.50	0.25	0.50	-
Talent Management Analyst	0.50			
Total	4.53	3.93	4.90	4.20

700000 Caltrain Executive (ED, COS, Legal Teams)

Position Description - Capital	FY23	FY24	FY25	FY26
Business Operations Project Manager	0.25	0.25	0.25	-
Chief of Staff (Rail)	0.50	0.50	0.50	0.10
Deputy Chief, Rail Business	0.30	0.15	0.30	
Director, Government and Community Affairs	0.38	0.13	0.25	0.25
Director, Strategy and Policy	0.80	0.80	0.80	-
Executive Director, Caltrain		0.50	0.50	0.45
Project Manager	0.50	0.25	0.50	-
Talent Management Analyst	0.50			
Total	3.23	2.58	3.10	0.80

710000 Caltrain Planning

Position Description - Operating	FY23	FY24	FY25	FY26
Administrative Support Specialist	1.00	0.50	0.50	1.00
Chief, Rail Planning		-	-	0.75
Deputy Chief, Caltrain Planning	1.00	0.75	1.00	
Director, Major Planning Projects			0.50	0.38
Total	2.00	1.25	2.00	2.13

710000 Caltrain Planning

Position Description - Capital	FY23	FY24	FY25	FY26
Administrative Support Specialist	-	0.50	0.50	-
Chief, Rail Planning		-	-	0.25
Deputy Chief, Caltrain Planning	1.00	0.75	1.00	
Director, Major Planning Projects			-	0.38
Director, Railyards Dev Project		0.50	1.00	-
Total	1.00	1.75	2.50	0.63

711000 Caltrain Network and Operations Planning

Position Description - Operating	FY23	FY24	FY25	FY26
Director, Rail Network and Operations Planning	0.50	0.50	0.50	0.75
Manager, Fleet Planning		0.38	0.75	-
Manager, Operations Planning	0.95	0.95	0.95	0.95
Planning Administrator	0.13	-	-	0.75
Planning Analyst III	1.00	1.00	1.00	0.75
Principal Planner				0.90
Total	2.58	2.83	3.20	4.10

711000 Caltrain Network and Operations Planning

Position Description - Capital	FY23	FY24	FY25	FY26
Director, Rail Network and Operations Planning	0.50	0.50	0.50	0.25
Manager, Fleet Planning		0.13	0.25	-
Manager, Operations Planning	0.05	0.05	0.05	0.05
Planning Administrator	0.38	-	-	0.25
Planning Analyst III	-	-	-	0.25
Principal Planner				0.10
Total	0.93	0.68	0.80	0.90

712000 Caltrain Systemwide Planning

Position Description - Operating	FY23	FY24	FY25	FY26
Deputy Director, Capital Program Planning	0.25	0.10	0.10	
Director, Systemwide Planning and Policy	0.50	0.25	0.50	0.50
Long Range Systemwide County Principal Planner			0.25	
Manager, Caltrain Planning	0.50	0.50	0.50	0.50
Manager, Systemwide Planning				0.50
Planner		0.25	0.50	
Planning Administrator	2.00	2.00	2.25	-
Planning Analyst II	0.50	0.25	0.50	0.50
Principal Planner	0.50	0.25	0.50	0.45
Total	4.25	3.60	5.10	2.45

712000 Caltrain Systemwide Planning

Position Description - Capital	FY23	FY24	FY25	FY26
4th and King Sitework Program Deputy Director		0.50	1.00	
Deputy Director, Capital Program Planning	0.75	0.90	0.90	
Director, Systemwide Planning and Policy	0.50	0.25	0.50	0.50
DTX (Downtown Extension) Program Director		0.50	1.00	
Long Range Systemwide County Principal Planner			0.25	
Manager, Caltrain Planning	0.50	0.50	0.50	0.50
Manager, Systemwide Planning				0.50
Planner		0.25	0.50	
Planning Administrator	3.00	2.50	2.75	-
Planning Analyst II	0.50	0.25	0.50	0.50
Principal Planner	0.50	0.25	0.50	0.55
Total	5.75	5.90	8.40	2.55

713000 Caltrain Strategic Planning & Policy

Position Description - Operating	FY23	FY24	FY25	FY26
Deputy Director, Caltrain Policy Development	0.25	0.50	0.50	0.50
Principal Planner	0.25	0.25	0.50	
Total	0.50	0.75	1.00	0.50

713000 Caltrain Strategic Planning & Policy

Position Description - Capital	FY23	FY24	FY25	FY26
Deputy Director, Caltrain Policy Development	0.75	0.50	0.50	0.50
Principal Planner	0.75	0.25	0.50	
Total	1.50	0.75	1.00	0.50

714000 Caltrain Capital Program Planning

Position Description - Operating	FY23	FY24	FY25	FY26
Deputy Director, Cap Prog Plng				0.50
Planning Administrator				0.10
Total	-	-	-	0.60

714000 Caltrain Capital Program Planning

Position Description - Capital	FY23	FY24	FY25	FY26
Deputy Director, Cap Prog Plng				0.50
Planning Administrator				1.90
Total	-	-	-	2.40

715000 Caltrain Real Estate and TOD

Position Description - Operating	FY23	FY24	FY25	FY26
Deputy Director, Transit Oriented Development (TOD) & Real Estate	0.50	0.50	0.50	
Director, Real Estate Development	0.15	0.25	0.50	0.50
Manager, TOD & Real Es				0.50
Total	0.65	0.75	1.00	1.00

715000 Caltrain Real Estate and TOD

Position Description - Capital	FY23	FY24	FY25	FY26
Deputy Director, TOD & Real Estate	0.50	0.50	0.50	
Director, Real Estate Development	0.60	0.25	0.50	0.50
Manager, TOD & Real Estate				0.50
Total	1.10	0.75	1.00	1.00

720000 Caltrain Commercial & Business Development

Position Description - Operating	FY23	FY24	FY25	FY26
Budget Analyst III	0.50	0.50	0.50	
Chief, Rail Commercial & Busin				0.50
Document Control		0.40	0.80	
Manager, Cost Control	0.02	0.05	0.05	0.05
Operations Contract Analyst	0.10	0.10	0.10	
Project Controls Analyst II		0.02	0.02	-
Project Controls Analyst III				0.06
Project Controls Analyst/Sched		0.03	0.05	0.05
Total	0.62	1.10	1.52	0.66

720000 Caltrain Commercial & Business Development

Position Description - Capital	FY23	FY24	FY25	FY26
Budget Analyst III	0.50	0.50	0.50	
Chief, Rail Commercial & Busin				0.50
Document Control		0.10	0.20	
Manager, Cost Control	0.98	0.95	0.95	0.95
Operations Contract Analyst	0.90	0.90	0.90	
Project Controls Analyst	1.00			
Project Controls Analyst II		0.98	0.98	1.00
Project Controls Analyst III				1.94
Project Controls Analyst/Sched		0.48	0.95	0.95
Total	3.38	3.91	4.48	5.34

721000 Caltrain Contracts Management & Budget Administration

Position Description - Operating	FY23	FY24	FY25	FY26
Administrative Analyst II	0.70	0.70	0.70	0.90
Administrative Analyst III	0.50	1.00	1.00	1.20
Contract Administrator	0.65	0.85	0.85	1.10
Director, Rail Contracts and Budget	0.65	0.65	0.65	0.65
Manager, Rail Contracts and Budget	1.20	1.20	1.20	1.10
Total	3.70	4.40	4.40	4.95

721000 Caltrain Contracts Management & Budget Administration

Position Description - Capital	FY23	FY24	FY25	FY26
Administrative Analyst II	0.30	0.30	0.30	0.10
Administrative Analyst III	0.50	1.00	1.00	1.80
Contract Administrator	1.30	1.10	1.10	1.90
Director, Rail Contracts and Budget	0.35	0.35	0.35	0.35
Manager, Rail Contracts and Budget	0.80	0.80	0.80	0.90
Total	3.25	3.55	3.55	5.05

722000 Caltrain Grants, Fund Management, & Project Cost Controls

Position Description - Operating	FY23	FY24	FY25	FY26
Director, Grants and Fund Management	0.38	0.25	0.25	0.20
Total	0.38	0.25	0.25	0.20

722000 Caltrain Grants, Fund Management, & Project Cost Controls

Position Description - Capital	FY23	FY24	FY25	FY26
Director, Grants and Fund Management	0.38	0.75	0.75	0.80
Total	0.38	0.75	0.75	0.80

723000 Caltrain Budgets & Financial Analysis

Position Description - Operating	FY23	FY24	FY25	FY26
Director, Budgets and Financial Analysis	0.38	0.50	0.50	0.50
Total	0.38	0.50	0.50	0.50

723000 Caltrain Budgets & Financial Analysis

Position Description - Capital	FY23	FY24	FY25	FY26
Director, Budgets and Financial Analysis	0.38	0.50	0.50	0.50
Total	0.38	0.50	0.50	0.50

724000 Caltrain Energy

Position Description - Operating	FY23	FY24	FY25	FY26
Manager, Energy	0.25	0.33	0.70	
Senior Energy Analyst	0.25	0.50	-	
Total	-	0.50	0.83	0.70

724000 Caltrain Energy

Position Description - Capital	FY23	FY24	FY25	FY26
Manager, Energy	0.50	0.67	0.30	
Senior Energy Analyst	0.25	0.50	-	
Total	-	0.75	1.17	0.30

725000 Caltrain Business Partnerships

Position Description - Operating	FY23	FY24	FY25	FY26
Manager, Business Partnerships	0.25	0.50	0.75	
Total	-	0.25	0.50	0.75

725000 Caltrain Business Partnerships

Position Description - Capital	FY23	FY24	FY25	FY26
Manager, Business Partnerships	0.25	0.50	0.25	
Total	-	0.25	0.50	0.25

730000 Caltrain Operations & Maintenance

Position Description - Operating	FY23	FY24	FY25	FY26
Administrative Analyst II	1.00	1.00	1.00	1.00
Chief Operating Officer, Rail	0.35	0.18	0.35	0.60
DepChief, Rail Operations	0.50			
Project Manager - SOGR		-	-	0.80
Total	1.85	1.18	1.35	2.40

730000 Caltrain Operations & Maintenance

Position Description - Capital	FY23	FY24	FY25	FY26
Administrative Analyst II	-	-	-	-
Chief Operating Officer, Rail	0.65	0.33	0.65	0.40
DepChief, Rail Operations	0.50			
Project Manager - SOGR		0.50	1.00	0.20
Warranty Analyst				1.00
Total	1.15	0.83	1.65	1.60

731000 Caltrain Operations Programs

Position Description - Operating	FY23	FY24	FY25	FY26
Administrative Analyst II				0.30
Manager, Rail Operations	0.70	0.70	0.70	0.85
Program Coordinator, Rail Cust		0.40	0.80	0.90
Rail Operations Analyst	0.35			
Rail Operations Analyst III		-	-	1.00
Total	1.05	1.10	1.50	3.05

731000 Caltrain Operations Programs

Position Description - Capital	FY23	FY24	FY25	FY26
Administrative Analyst II				0.70
Manager, Rail Operations	0.30	0.30	0.30	0.15
Program Coordinator, Rail Cust		0.10	0.20	0.10
Rail Operations Analyst	0.15			
Total	0.45	0.40	0.50	0.95

732000 Caltrain Operations

Position Description - Operating	FY23	FY24	FY25	FY26
Assistant Manager, Rail Ops				0.90
Director, Rail Operations	0.80	0.70	0.70	
Environmental Comp (Rail Ops)	0.80	0.35	0.70	0.80
Manager, Rail Operations	0.70	0.70	0.70	0.80
Rail Liaison	0.20	0.40	0.80	0.60
Total	2.50	2.15	2.90	3.10

732000 Caltrain Operations

Position Description - Capital	FY23	FY24	FY25	FY26
Assistant Manager, Rail Ops				0.10
Director, Rail Operations	0.20	0.30	0.30	
Environmental Comp (Rail Ops)	0.20	0.15	0.30	0.20
Manager, Rail Operations	0.30	0.30	0.30	0.20
Rail Liaison	0.80	0.10	0.20	0.40
Total	1.50	0.85	1.10	0.90

733000 Caltrain Vehicle Maintenance

Position Description - Operating	FY23	FY24	FY25	FY26
Deputy Director, Rail Vehicle Maintenance	0.60	0.60	0.60	
Manager, Fleet Maintenance				1.00
Manager, Maintenance Rail Equipment	0.80	0.25	0.50	
Rail Vehicle Maint Prog Admin	0.60			
Total	2.00	0.85	1.10	1.00

733000 Caltrain Vehicle Maintenance

Position Description - Capital	FY23	FY24	FY25	FY26
Deputy Director, Rail Vehicle Maintenance	0.40	0.40	0.40	
Manager, Maintenance Rail Equipment	0.20	0.25	0.50	
Rail Vehicle Maint Prog Admin	0.40			
Total	1.00	0.65	0.90	-

734000 Caltrain Maintenance

Position Description - Operating	FY23	FY24	FY25	FY26
Assistant Manager, System Comm		0.60	0.60	0.95
Director, Rail Maintenance	0.70	0.70	0.70	0.60
Director, Rail Vehicle Maint				1.00
Engineer II, Maintenance of Way (MOW)		0.40	0.80	1.00
Engineer III	0.70	0.70	0.70	0.70
Manager, Engineering	1.40	1.40	1.40	0.40
Manager, Maint Rail Equip				1.00
Manager, Maintenance of Way				0.25
Manager, Stations and Communications Maintenance	0.80	0.80	0.80	0.35
Stations Manager		0.40	0.80	
Total	3.60	5.00	5.80	6.25

734000 Caltrain Maintenance

Position Description - Capital	FY23	FY24	FY25	FY26
Assistant Manager, System Comm		0.40	0.40	0.05
Director, Rail Maintenance	0.30	0.30	0.30	0.40
Director, Rail Vehicle Maint				-
Engineer II, Maintenance of Way (MOW)		0.10	0.20	-
Engineer III	0.30	0.30	0.30	0.30
Manager, Engineering	0.60	0.60	0.60	0.60
Manager, Maint Rail Equip				-
Manager, Maintenance of Way				0.75
Manager, Stations and Communications Maintenance	0.20	0.20	0.20	0.65
Stations Manager		0.10	0.20	
Total	1.40	2.00	2.20	2.75

735000 Caltrain Overhead Contact System

Position Description - Operating	FY23	FY24	FY25	FY26
Director, Overhead Contact Sys		0.25	0.50	1.00
Manager, OCS Traction Power Op				1.50
Senior OCS Manager Engineering		0.13	0.25	
Total	-	0.38	0.75	2.50

735000 Caltrain Overhead Contact System

Position Description - Capital	FY23	FY24	FY25	FY26
Director, Overhead Contact Sys		0.25	0.50	-
Senior OCS Manager Engineering		0.38	0.75	
Total	-	0.63	1.25	-

740000 Caltrain Design and Construction

Position Description - Operating	FY23	FY24	FY25	FY26
Chief Rail Design & Construct		-	-	0.15
Deputy Chief, Rail Development	-	0.05	0.05	
Total	-	0.05	0.05	0.15

740000 Caltrain Design and Construction

Position Description - Capital	FY23	FY24	FY25	FY26
Chief Rail Design & Construct		-	-	0.85
Deputy Chief, Rail Development	1.00	0.95	0.95	
Total	1.00	0.95	0.95	0.85

741000 Capital Program Delivery

Position Description - Operating	FY23	FY24	FY25	FY26
Admin Support Spec Controls				0.05
Administrative Support Specialist		0.05	0.05	0.05
Project Manager	-	-	0.01	
Total	-	0.05	0.06	0.10

741000 Capital Program Delivery

Position Description - Capital	FY23	FY24	FY25	FY26
Admin Support Spec Controls				0.95
Administrative Support Specialist		0.95	0.95	0.95
Director, Capital Program Delivery	0.95	1.00	1.00	1.00
Manager, Utilities	1.00			
Office Assistant	1.00			
Project Manager	2.00	-	0.99	
Total	4.95	1.95	2.94	2.90

741010 Capital Program Delivery - Construction Services

Position Description - Operating	FY23	FY24	FY25	FY26
Utility Coordinator	-	0.01	0.01	0.01
Total	-	0.01	0.01	0.01

741010 Capital Program Delivery - Construction Services

Position Description - Capital	FY23	FY24	FY25	FY26
Construction Program Manager				1.00
Deputy Director, Construction Services		0.50	1.00	1.00
Manager, Construction Services	1.00	1.00	1.00	
Manager, Utilities				1.00
Resident Engineer				-
Utility Coordinator	1.00	0.99	0.99	0.50
Total	2.00	2.49	2.99	3.50

741020 Capital Program Delivery - Technology Services

Position Description - Operating	FY23	FY24	FY25	FY26
Manager, WAF Technology Research & Development	-	0.01	0.01	
Project Manager	-	-	-	0.01
Senior Project Manager				0.01
Total	-	0.01	0.01	0.02

741020 Capital Program Delivery - Technology Services

Position Description - Capital	FY23	FY24	FY25	FY26
Manager, WAF Technology Research & Development	0.95	0.99	0.99	
Project Manager	2.00	1.50	1.00	1.99
Senior Project Manager				0.99
Total	2.95	2.49	1.99	2.98

741030 Capital Program Delivery - Program Delivery

Position Description - Operating	FY23	FY24	FY25	FY26
Project Manager				0.01
Senior Project Manager	-	0.02	0.02	0.05
Total	-	0.02	0.02	0.06

741030 Capital Program Delivery - Program Delivery

Position Description - Capital	FY23	FY24	FY25	FY26
Deputy Director, Capital Program Delivery	1.00	0.50	1.00	0.50
Manager, Utilities		1.00	1.00	
Office Engineer				2.00
Program Manager				2.00
Project Manager				0.99
Senior Project Manager	1.00	0.98	0.98	6.95
Total	2.00	2.48	2.98	12.44

741300 Program Management

Position Description - Operating	FY23	FY24	FY25	FY26
Admin Support Specialist				0.05
Director, Cap Program Mangmnt	0.17	0.11	0.11	0.05
Document Controls Specialist		0.02	0.02	
Manager, Project Controls	0.06			
Manager, Project Estimates	0.02	0.02	0.02	
Manager, Project Schedules	0.02			
Planning Administrator TOD&RE	0.25	-	-	
Project Controls Administrator	0.01	-	-	
Senior Project Specialist	-	0.03	0.03	
Total	0.53	0.18	0.18	0.10

741300 Program Management

Position Description - Capital	FY23	FY24	FY25	FY26
Admin Support Specialist				0.95
Contract Administrator				1.50
Cost Estimator	1.00	-	-	
Director, Cap Program Mangmnt	0.83	0.89	0.89	0.95
Document Controls Specialist		0.98	0.98	
Manager, Project Controls	0.94			
Manager, Project Estimates	0.98	0.98	0.98	
Manager, Project Schedules	0.98			
Mgr, Rail Contracts and Budget	1.00			
Planning Administrator	1.00	1.00	1.00	
Planning Administrator TOD&RE	0.25	1.00	1.00	
Project Controls Administrator	0.82	1.00	1.00	
Records Management - Document Control Specialist	0.50			
Senior Project Specialist	1.00	0.97	0.97	
Total	9.30	6.82	6.82	3.40

741310 Program Management - Project Controls

Position Description - Operating	FY23	FY24	FY25	FY26
Deputy Director, Project Controls	0.06	0.04	0.04	0.04
Estimator				-
Manager, Project Estimates			0.02	
Manager, Project Schedules				-
Project Controls Analyst	-			
Project Controls Analyst II		0.03	0.03	
Project Controls Analyst III			0.03	
Scheduler				-
Total	0.06	0.07	0.07	0.09

741310 Program Management - Project Controls

Position Description - Capital	FY23	FY24	FY25	FY26
Deputy Director, Project Controls	0.94	0.96	0.96	0.96
Estimator			1.00	
Manager, Project Estimates			0.98	
Manager, Project Schedules			1.00	
Project Controls Analyst	0.95			
Project Controls Analyst II		0.97	0.97	
Project Controls Analyst III			0.97	
Scheduler			0.50	
Total	1.89	1.93	1.93	5.41

741320 Program Management - Environmental Compliance

Position Description - Operating	FY23	FY24	FY25	FY26
Deputy Director, Program Management and Env Compliance	-	0.01	0.01	0.10
Manager, Capital Projects and Environmental Planning	0.20	0.01	0.01	0.05
Total	0.20	0.02	0.02	0.15

741320 Program Management - Environmental Compliance

Position Description - Capital	FY23	FY24	FY25	FY26
Deputy Director, Program Management and Environmental Compliance	1.00	0.90	0.90	0.90
Manager, Capital Projects and Environmental Planning	0.60	0.50	0.99	0.95
Total	1.60	1.40	1.89	1.85

741330 Program Management - Records Management

Position Description - Operating	FY23	FY24	FY25	FY26
Manager, Records Management	0.02	0.03	0.03	0.03
Total	0.02	0.03	0.03	0.03

741330 Program Management - Records Management

Position Description - Capital	FY23	FY24	FY25	FY26
Manager, Records Management	0.98	0.97	0.97	0.97
Total	0.98	0.97	0.97	0.97

741340 Program Management - Standards & Procedures

Position Description - Operating	FY23	FY24	FY25	FY26
Manager, Standards & Procedure	0.05	0.05	0.05	0.05
Total	-	0.05	0.05	0.05

741340 Program Management - Standards & Procedures

Position Description - Capital	FY23	FY24	FY25	FY26
Manager, Standards & Procedure	1.00	0.95	0.95	0.95
Total	1.00	0.95	0.95	0.95

741350 Program Management - Manuals & Training

Position Description - Operating	FY23	FY24	FY25	FY26
Manager, Rail Manuals & Training	0.05	0.05	0.05	0.05
Total	-	0.05	0.05	0.05

741350 Program Management - Manuals & Training

Position Description - Capital	FY23	FY24	FY25	FY26
Manager, Rail Manuals & Training	0.95	0.95	0.95	0.95
Total	-	0.95	0.95	0.95

742000 Engineering

Position Description - Operating	FY23	FY24	FY25	FY26
Admin Support Specialist	0.26	0.11	0.11	0.11
Deputy Director, Asset Management		0.14	0.27	
Director, Engineering	0.32	0.11	0.11	0.05
Engineer III, GIS Manager		0.01	0.02	
Manager, Facility Engineering	0.05	0.25	0.25	
Total	0.63	0.62	0.76	0.16

742000 Engineering

Position Description - Capital	FY23	FY24	FY25	FY26
Admin Support Specialist	0.74	0.89	0.89	0.89
Deputy Director, Asset Management		0.37	0.73	
Director, Engineering	0.68	0.89	0.89	0.95
Engineer III, GIS Manager		0.49	0.98	
Manager, Facility Engineering	0.95	0.75	0.75	
Total	2.37	3.39	4.24	1.84

742010 Engineering - Systems

Position Description - Operating	FY23	FY24	FY25	FY26
Administrative Support Specialist	1.09	1.09		
Analyst III, Project Controls	0.27	0.54		
Cyber Security Analyst	0.25	0.78	0.78	
Deputy Director Rail Sys Engr	0.27	0.47	0.47	0.50
Document Controls Specialist		-	0.10	-
Engineer II	0.38	0.56	0.56	
Engineer II, RF Engineer		0.28	0.56	
Engineer III		1.58	1.74	
Engineer III (Control Systems)	0.19		-	
Engineer III (OCS/Traction)	0.02		-	
Engineer III (Principal)		0.39	0.78	-
Engineer III (Signal Engineer)		0.25	0.49	0.10
Engineer III (Track DB Engr)		0.39	0.77	-
Engineer III (Vehicles)	0.03		-	
Engineer III, PTC	0.52		0.50	
Engineer III, PTC/OCS SysElect		0.26	0.52	-

Engineer III, TPC	0.26	0.52	
Manager, Engineering Trans Comm	0.25	0.50	
Manager, Engineering -Vehicles			0.25
Manager, Intelligent Infrastru			0.50
Manager, PTC	0.26	0.73	0.73
Manager, Rail Network Engineering	0.05	0.73	0.73
Manager, Signal and Crossing	0.08	0.59	0.59
Manager, Signal Engineering			0.30
Manager, Train Control Systems	0.15	0.55	0.55
Manager, Transportation Communications (Rail)	0.18	0.50	0.50
Manager, Vehicle Engineering		0.25	0.49
Network Administrator II	0.30	0.73	0.73
Senior Manager, Rail Sys Egnr		0.27	0.54
Total	2.68	11.16	14.28
			4.50

742010 Engineering - Systems

Position Description - Capital	FY23	FY24	FY25	FY26
Admin - Controls	0.50			
Admin - Document Controls	0.50			
Admin Support	0.50			
Administrative Support Specialist		0.91	0.91	
Analyst III, Project Controls		0.23	0.46	
Cyber Security Analyst	0.75	0.22	0.22	
DB - Engineer Track (PTC)	0.50			
Deputy Director Rail Sys Engr	0.73	0.53	0.53	0.50
Document Controls Specialist		-	0.90	-
Engineer II	0.62	1.44	1.44	
Engineer II, RF Engineer		0.22	0.44	
Engineer III		1.93	2.26	
Engineer III (Control Systems)	0.31			-
Engineer III (OCS/Traction)	0.48			-
Engineer III (Principal)		0.11	0.22	-
Engineer III (Signal Engineer)		0.26	0.51	0.40
Engineer III (Track DB Engr)		0.12	0.23	-
Engineer III (Vehicles)	0.47			-
Engineer III, PTC		1.48		0.50
Engineer III, PTC/OCS SysElect		0.24	0.48	-
Engineer III, TPC		0.24	0.48	
Manager, Engineering Trans Comm	0.25	0.50		

Manager, Engineering -Vehicles				0.25
Manager, Intelligent Infrastru				0.50
Manager, PTC	0.74	0.27	0.27	-
Manager, Rail Network Engineering	0.95	0.27	0.27	0.40
Manager, Signal and Crossing	0.92	0.41	0.41	
Manager, Signal Engineering				0.70
Manager, Train Control Systems	0.85	0.45	0.45	0.20
Manager, Transportation Communications (Rail)	0.82	0.50	0.50	
Manager, Vehicle Engineering		0.26	0.51	
Network Administrator II	0.70	0.27	0.27	0.15
Senior Manager, Rail Sys Egnr		0.23	0.46	0.40
Total	11.82	9.34	12.72	4.00

742020 Engineering - Asset Mgmt

Position Description - Operating	FY23	FY24	FY25	FY26
Engineer II, Mapping	0.03			
Engineer III (TAM)	0.06	0.26	0.26	0.26
Enterprise Asset Management An				0.01
GIS Administrator	0.06	0.02	0.02	
GIS Analyst II		0.01	0.02	-
Manager, Asset Management				0.40
Manager, Configuration Management	0.28	0.24	0.24	
Transit Asset Management Analy				0.13
Total	0.43	0.53	0.54	0.80

742020 Engineering - Asset Mgmt

Position Description - Capital	FY23	FY24	FY25	FY26
Engineer II, Mapping	0.47			
Engineer III (TAM)	0.94	0.74	0.74	0.74
Enterprise Asset Management An				0.49
GIS Administrator	0.94	0.98	0.98	
GIS Analyst II		0.49	0.98	-
Manager, Asset Management				0.60
Manager, Configuration Management	0.72	0.76	0.76	
Transit Asset Management Analy				0.37
Total	3.07	2.97	3.46	2.20

742030 Engineering - Infrastructure

Position Description - Operating	FY23	FY24	FY25	FY26
CAD Technician	0.06	0.51	0.51	1.36
Dep Director, RR Infra Maint	0.08			
DTX Coordinator	0.01	0.02	0.02	-
Engineer II		0.28	0.28	-
Engineer II Structural	0.01			-
Engineer II, Infrastructure		0.12	0.23	
Engineer II, Infrastructure - Facilities & Stations		0.04	0.08	
Engineer II, Third Party	0.01			
Engineer III	0.05	0.84	0.84	0.41
Engineer III - Mechanical/Elec				0.02
Engineer III (Rail Structures)	0.03			0.30
Engineer III Structural	0.01			-
Engineer III Structural Civil	0.01			0.02
Engineer III Structural Tunnel	0.01			-
Engineer III, Facilities	0.01			
Engineer III, Third Party				0.05
Engineer III, Track	0.01			0.15
Engineer III, VTA/BART Silicon Valley	0.01			
Field Inspector/TAM	0.01	0.51	0.51	
Manager, Engineering	0.08	0.14	0.27	-
Manager, Engineering Standards				-
Manager, Engineering Track & Structure		-	-	
Manager, Facility Engineering				0.25
Manager, Third Party Projects	0.08	0.07	0.07	0.07
Dep Director, Infra Engineering		0.20	0.20	0.20
Total	0.46	2.72	3.01	2.83

742030 Engineering - Infrastructure

Position Description - Capital	FY23	FY24	FY25	FY26
CAD Technician	0.94	0.49	0.49	0.64
Dep Director, Infra Engineering		0.80	0.80	0.80
Dep Director, RR Infra Maint	0.92			
DTX Coordinator	0.50	0.98	0.98	-
Engineer II		1.72	1.72	-
Engineer II Structural	0.50			-
Engineer II, Infrastructure		0.39	0.77	

Engineer II, Infrastructure - Facilities & Stations	0.46	0.92		
Engineer II, Third Party	0.49			
Engineer III	4.95	10.16	10.16	2.59
Engineer III - Mechanical/Elec				0.98
Engineer III (Rail Structures)	0.97			0.70
Engineer III Structural	0.50			-
Engineer III Structural Civil	0.49			0.98
Engineer III Structural Tunnel	0.50			-
Engineer III, Facilities	0.49			
Engineer III, Third Party				0.95
Engineer III, Track	0.99			0.85
Engineer III, VTA/BART Silicon Valley	0.49			
Field Inspector/TAM	0.49	0.49	0.49	
Manager, Engineering	0.92	0.37	0.73	-
Manager, Engineering Standards				-
Manager, Engineering Track & Structure		0.50	1.00	
Manager, Facility Engineering				0.75
Manager, Third Party Projects	0.92	0.93	0.93	0.93
Total	15.04	17.28	18.99	10.17

742040 Engineering - OCS & Traction Power

Position Description - Operating	FY23	FY24	FY25	FY26
Deputy Director, Traction Engr		-	-	0.27
Engineer III (TP/OCS)				0.17
Manager, Eng Traction & Power	0.12	0.52	0.52	-
Program Manager, Tech Svcs				0.01
Total	0.12	0.52	0.52	0.45

742040 Engineering - OCS & Traction Power

Position Description - Capital	FY23	FY24	FY25	FY26
Deputy Director, OCS	0.50	1.00		
Deputy Director, Traction Engr	0.50	1.00	0.73	
Engineer III (TP/OCS)				0.34
Manager, Eng Traction & Power	0.88	0.48	0.48	-
Program Manager, Tech Svcs				0.99
Total	0.88	1.48	2.48	2.06

750000 Caltrain Safety

Position Description - Operating	FY23	FY24	FY25	FY26
Chief Safety Officer				0.38
Rail Safety Officer				0.70
Senior Rail Safety Officer				0.70
Systems Safety Officer				0.20
Total	-	-	-	1.98

750000 Caltrain Safety

Position Description - Capital	FY23	FY24	FY25	FY26
Chief Safety Officer				0.38
Rail Safety Officer				0.30
Senior Rail Safety Officer				0.30
Systems Safety Officer				0.80
Total	-	-	-	1.78

751000 Caltrain QA/QC

Position Description - Operating	FY23	FY24	FY25	FY26
Deputy Dir, QA & Standards	0.01	0.24	0.24	0.20
Document Controls Specialist	-	0.03	0.03	
Manager, Quality Control/Audit	0.09	0.06	0.12	0.20
QA/QC Auditor			0.04	-
Quality Assurance Engineer				0.20
Total	0.10	0.33	0.43	0.60

510000 Caltrain QA/QC

Position Description - Capital	FY23	FY24	FY25	FY26
Deputy Dir, QA & Standards	0.93	0.76	0.76	0.80
Document Controls Specialist	1.00	0.97	0.97	
Manager, Quality Control/Audit	0.91	0.44	0.88	0.80
Process Coordinator, Standards and Procedure	1.00	1.00	1.00	
QA/QC Auditor			0.46	-
Quality Assurance Engineer				0.80
Total	3.84	3.17	4.07	2.40

762000 Diridon Station Redevelopment

Position Description - Capital	FY23	FY24	FY25	FY26
Chief, Diridon Program (Ltd)				0.75
Planning Analyst II				0.75
Program Director, Diridon	0.50	1.00	-	
Project Director, Diridon				0.75
Senior Project Manager				0.75
Total	-	0.50	1.00	3.00

Budget

RAIL DIVISION				
Cost Center	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
072010 Caltrain Modernization	\$0	\$0	\$10,813	\$110,912
700000 Rail Executive (ED, COS, Legal Teams)	\$1,413,864	\$5,636,180	\$5,431,381	\$4,383,867
710000 Rail Planning	\$978,703	\$2,075,386	\$1,549,901	\$910,265
711000 Rail Network and Op Planning	\$467,661	\$726,205	\$845,063	\$1,029,625
712000 Rail Systemwide Planning	\$524,724	\$472,793	\$568,048	\$429,881
713000 Rail Policy Development	\$122,787	\$191,993	\$191,427	\$341,123
714000 Rail Capital Program Planning	\$0	\$0	\$421	\$140,133
715000 Rail Real Estate and TOD	\$0	\$0	\$744	\$471,833
720000 Rail Commercial & Business Devt	\$644,588	\$1,136,079	\$2,563,031	\$1,092,210
721000 Rail Contract Management	\$0	\$0	\$2,947	\$974,764
722000 Rail Grants & Fund Management	\$0	\$0	\$493	\$59,709
723000 Rail Budgets & Financial Analysis	\$0	\$0	\$456	\$153,202
724000 Rail Energy	\$0	\$0	\$11,507,220	\$16,902,216
725000 Rail Business Partnerships	\$0	\$0	\$0	\$169,722
730000 Rail Operations & Maintenance	\$4,484,576	\$7,167,958	\$8,886,849	\$6,695,293
731000 Rail Operations Programs	\$184,810	\$357,295	\$620,626	\$533,084
732000 Rail Operations	\$267,832	\$489,647	\$813,724	\$614,036
733000 Rail Vehicle Maintenance	\$17,799,208	\$15,823,827	\$5,353,674	\$2,366,714
734000 Rail Maintenance	\$815,076	\$974,152	\$1,465,944	\$3,193,207
734110 TASI - General Admin	\$8,818,826	\$3,053,620	\$4,069,873	\$2,718,675
734120 TASI - Safety	\$38,231,875	\$2,083,873	\$2,317,089	\$2,383,220
734130 TASI - Train Operations	\$25,500,752	\$41,980,891	\$36,506,105	\$40,569,880

734140 TASI - Train Dispatch	\$15,252,299	-\$507,817	\$6,424,961	\$6,246,265
734150 TASI - MOE	\$5,965,163	\$25,002,793	\$26,951,186	\$27,457,137
734160 TASI - MOW	\$4,340,000	\$17,409,819	\$19,208,222	\$22,397,503
734170 TASI - Stations	\$0	\$5,915,153	\$7,292,747	\$8,338,747
734180 TASI - TES	\$0	\$0	\$8,613,680	\$9,445,276
734190 TASI - Finance	\$0	\$3,641,513	\$4,033,179	\$4,120,822
734200 TASI - Performance Fees	\$0	\$4,298,000	\$4,577,999	\$4,639,700
734300 Stadler TSSA	\$0	\$0	\$4,071,085	\$7,000,000
735000 Rail Overhead Contact System	\$0	\$0	\$2,250,419	\$3,340,013
740000 Rail Design and Construction	\$27,373	\$80,610	\$20,712	\$60,599
741000 Capital Program Delivery	\$0	\$177,637	\$64,964	\$11,033
741010 Capital Prog Delivery – Const Svcs	\$21,290	\$0	\$8,254	\$925
741020 Capital Prog Delivery - Tech Svcs	\$83,782	\$0	\$1	\$4,521
741030 Capital Prog Delivery - Prog Delivery	\$0	\$0	\$5	\$13,553
741300 Program Management	\$84,701	\$156,575	\$81,592	\$24,064
741310 Prog Mgt - Project Controls	\$0	\$0	\$0	\$51,453
741320 Prg Mgt – Envir Compliance	\$0	\$0	\$45	\$33,720
741330 Prog Mgt – Records Mgt	\$0	\$0	\$0	\$6,949
741340 Prog Mgt - Standards & Procedures	\$0	\$0	\$0	\$11,519
741350 Prog Mgt - Manuals & Training	\$0	\$0	\$0	\$10,491
742000 Engineering	\$96,164	\$153,072	\$85,491	\$104,600
742010 Engineering - Systems	\$9,281,589	\$10,728,255	\$8,471,754	\$10,237,956
742020 Engineering - Asset Mgmt	\$207,534	\$80,318	\$77,043	\$198,591
742030 Engineering - Infrastructure	\$290,790	\$665,125	\$491,424	\$881,900
742040 Engineering - Traction Power	\$0	\$0	\$0	\$110,837
750000 Rail Safety	\$309,890	\$400,513	\$517,193	\$973,585
751000 Rail QA/QC	\$303,514	\$181,311	\$264,568	\$145,519
Grand Total	\$136,519,370	\$150,552,774	\$176,212,353	\$192,110,848

072010 Caltrain Modernization					
Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$0	\$0	\$6,813	\$69,912
511199	Regular Wage Accrual	\$0	\$0	\$16	\$0
512000	Fringe Benefits	\$0	\$0	\$3,975	\$41,000
512099	Fringe Benefits Accrual	\$0	\$0	\$9	\$0
Grand Total		\$0	\$0	\$10,813	\$110,912

700000 Caltrain Executive (ED, COS, Legal Teams)					
Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$648,428	\$556,703	\$933,841	\$748,190
511199	Regular Wage Accrual	-\$3,092	-\$18,364	\$346	\$0
511500	Board of Directors Compensation	\$0	\$0	\$4,148	\$20,000
512000	Fringe Benefits	\$381,764	\$373,670	\$544,802	\$438,742
512099	Fringe Benefits Accrual	\$2,541	-\$11,878	\$321	\$0
521010	Dues and Subscriptions	\$21,100	\$77,000	\$45,262	\$62,500
521040	Recruitment Costs	\$0	\$22,488	\$980	\$0
522010	Seminar and Training	\$760	\$12,913	\$1,707	\$7,650
522030	Business Travel	\$28,199	\$49,936	\$43,804	\$30,000
522040	Professional Development	\$850	\$0	\$0	\$0
523010	Office Supplies	\$7,446	\$10,315	\$11,922	\$5,610
523015	Meals	\$0	\$0	\$596	\$0
523020	Postage	\$0	\$184	\$30	\$425
523021	Postage Overnight	\$0	\$0	\$92	\$0
523050	Printing and Information Svcs	\$8,828	\$7,920	\$17,468	\$0
523074	Business Forms	\$164	\$0	\$0	\$0
523100	Promotional Advertising	\$0	\$0	\$0	\$17,000
523120	Promotional Events	\$0	\$0	\$0	\$25,500
525010	Legal Services	\$0	\$2,915,143	\$2,817,407	\$2,555,500
525050	Consultant-Offsite	\$316,876	\$1,418,172	\$833,545	\$363,500
525051	Consultant-Onsite	\$0	\$222,119	\$0	\$0
525090	Other Contract Services	\$0	-\$1,208	\$0	\$109,250
526040	Rent Expense	\$0	\$0	\$173,649	\$0
530090	Miscellaneous	\$0	\$115	\$0	\$0
530120	Inter-Agency Overhead Expenses	\$0	\$0	\$5	\$0
590010	Office Furniture & Equipment	\$0	\$953	\$0	\$0
590020	Computer Equipment	\$0	\$0	\$1,457	\$0
Grand Total		\$1,413,864	\$5,636,180	\$5,431,381	\$4,383,867

710000 Caltrain Planning

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$298,124	\$314,252	\$410,058	\$383,888
511140	Regular Wages-Annuitant/Others	\$585	\$0	\$0	\$0
511199	Regular Wage Accrual	-\$8,158	-\$5,577	-\$124	\$0
512000	Fringe Benefits	\$171,689	\$219,544	\$239,229	\$225,114
512099	Fringe Benefits Accrual	-\$2,330	-\$3,658	-\$7	\$0
513000	Temporary Staff	\$7,378	\$0	\$0	\$0
521010	Dues and Subscriptions	\$1,153	\$434	\$3,564	\$4,250
522010	Seminar and Training	\$2,450	\$8,279	\$5,887	\$19,750
522020	Training Travel	\$0	\$0	\$269	\$0
522030	Business Travel	\$1,593	\$8,953	\$9,028	\$12,000
523010	Office Supplies	\$0	\$259	\$307	\$238
523015	Meals	\$0	\$0	\$368	\$0
525010	Legal Services	\$0	\$0	\$838	\$0
525050	Consultant-Offsite	\$390,671	\$669,351	\$714,473	\$65,025
525051	Consultant-Onsite	\$0	\$699,540	\$0	\$0
526051	Bike Station Costs	\$100,121	\$151,290	\$152,628	\$160,000
526052	E Lockers Costs	\$12,300	\$12,300	\$12,300	\$40,000
530090	Miscellaneous	\$82	\$785	\$1,006	\$0
530129	Inter-Agency Overhead Exp Accr	\$438	-\$438	\$0	\$0
590020	Computer Equipment	\$2,606	\$70	\$78	\$0
Grand Total		\$978,703	\$2,075,386	\$1,549,901	\$910,265

711000 Caltrain Network and Operations Planning

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$223,313	\$383,625	\$450,069	\$579,705
511140	Regular Wages-Annuitant/Others	\$51,844	\$16,808	\$53,517	\$0
511199	Regular Wage Accrual	-\$3,194	-\$9,632	\$308	\$0
512000	Fringe Benefits	\$127,876	\$267,778	\$262,570	\$339,920
512099	Fringe Benefits Accrual	\$1,673	-\$5,770	\$187	\$0
525050	Consultant-Offsite	\$66,150	\$73,396	\$78,412	\$110,000
Grand Total		\$467,661	\$726,205	\$845,063	\$1,029,625

712000 Caltrain Systemwide Planning

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$324,740	\$271,669	\$345,256	\$270,981
511140	Regular Wages-Annuitant/Others	\$0	\$21,325	\$21,424	\$0
511199	Regular Wage Accrual	-\$1,627	-\$6,177	-\$115	\$0
512000	Fringe Benefits	\$191,120	\$190,067	\$201,423	\$158,900
512099	Fringe Benefits Accrual	\$632	-\$4,092	\$60	\$0
513000	Temporary Staff	\$9,858	\$0	\$0	\$0
Grand Total		\$524,724	\$472,793	\$568,048	\$429,881

713000 Caltrain Strategic Planning & Policy

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$72,450	\$115,046	\$120,956	\$81,086
511199	Regular Wage Accrual	\$5,317	-\$5,084	-\$70	\$0
512000	Fringe Benefits	\$41,641	\$85,291	\$70,565	\$47,537
512099	Fringe Benefits Accrual	\$3,379	-\$3,259	-\$25	\$0
525050	Consultant-Offsite	\$0	\$0	\$0	\$212,500
Grand Total		\$122,787	\$191,993	\$191,427	\$341,123

714000 Caltrain Capital Program Planning

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$0	\$0	\$0	\$88,333
511199	Regular Wage Accrual	\$0	\$0	\$266	\$0
512000	Fringe Benefits	\$0	\$0	\$0	\$51,800
512099	Fringe Benefits Accrual	\$0	\$0	\$155	\$0
Grand Total		\$0	\$0	\$421	\$140,133

715000 Caltrain Real Estate and TOD

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$0	\$0	\$0	\$163,472
511199	Regular Wage Accrual	\$0	\$0	\$470	\$0
512000	Fringe Benefits	\$0	\$0	\$0	\$95,861
512099	Fringe Benefits Accrual	\$0	\$0	\$274	\$0
525050	Consultant-Offsite	\$0	\$0	\$0	\$212,500
Grand Total		\$0	\$0	\$744	\$471,833

720000 Caltrain Commercial & Business Development

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$402,448	\$626,014	\$990,813	\$119,900
511199	Regular Wage Accrual	-\$582	-\$12,090	-\$1,606	\$0
511210	Over Time Wages	\$5,571	\$2,221	\$1,408	\$0
512000	Fringe Benefits	\$233,792	\$405,095	\$578,149	\$70,310
512099	Fringe Benefits Accrual	\$2,497	-\$7,935	-\$793	\$0
521010	Dues and Subscriptions	\$0	\$389	\$0	\$0
522010	Seminar and Training	\$0	\$0	\$0	\$6,000
522030	Business Travel	\$257	\$3,495	\$10,032	\$20,000
523010	Office Supplies	\$483	\$602	\$954	\$6,000
523015	Meals	\$0	\$0	\$56	\$0
523021	Postage Overnight	\$121	\$0	\$0	\$0
525050	Consultant-Offsite	\$0	\$0	\$693,821	\$720,000
525051	Consultant-Onsite	\$0	\$118,204	\$86,333	\$0
525132	Rail Oper Supplemental Work	\$0	\$0	\$188,864	\$0
525311	Clipper Operator Charges	\$0	\$0	\$15,000	\$0
526040	Rent Expense	\$0	\$0	\$0	\$150,000
530090	Miscellaneous	\$0	\$82	\$0	\$0
Grand Total		\$644,588	\$1,136,079	\$2,563,031	\$1,092,210

721000 Caltrain Contracts Mgt & Budget Admin

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$0	\$0	\$0	\$614,447
511199	Regular Wage Accrual	\$0	\$0	\$1,861	\$0
512000	Fringe Benefits	\$0	\$0	\$0	\$360,317
512099	Fringe Benefits Accrual	\$0	\$0	\$1,086	\$0
Grand Total		\$0	\$0	\$2,947	\$974,764

722000 Caltrain Grants, Fund Mgt & Proj Cost Controls

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$0	\$0	\$0	\$37,638
511199	Regular Wage Accrual	\$0	\$0	\$311	\$0
512000	Fringe Benefits	\$0	\$0	\$0	\$22,071
512099	Fringe Benefits Accrual	\$0	\$0	\$181	\$0
Grand Total		\$0	\$0	\$493	\$59,709

723000 Caltrain Budgets & Financial Analysis

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages			\$0	\$96,572
511199	Regular Wage Accrual			\$288	
512000	Fringe Benefits			\$0	\$56,630
512099	Fringe Benefits Accrual			\$168	
Grand Total		\$0	\$0	\$456	\$153,202

724000 Caltrain Energy

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$0	\$0	\$0	\$97,910
511199	Regular Wage Accrual	\$0	\$0	\$422	\$0
512000	Fringe Benefits	\$0	\$0	\$0	\$57,415
512099	Fringe Benefits Accrual	\$0	\$0	\$246	\$0
525090	Other Contract Services	\$0	\$0	\$3,250	\$0
526011	Electric for Power Traction	\$0	\$0	\$11,503,302	\$16,746,891
Grand Total		\$0	\$0	\$11,507,220	\$16,902,216

725000 Caltrain Business Partnerships

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$0	\$0	\$0	\$106,985
512000	Fringe Benefits	\$0	\$0	\$0	\$62,737
Grand Total		\$0	\$0	\$0	\$169,722

730000 Caltrain Operations & Maintenance

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
525132	Rail Oper Supplemental Work	\$0	\$0	\$0	\$200,000
528016	LUST Tax-Diesel Fuel	\$0	\$233	\$0	\$0
511110	Regular Wages	\$103,152	\$434,374	\$701,916	\$359,346
511199	Regular Wage Accrual	\$4,372	-\$6,129	-\$242	\$0
511210	Over Time Wages	\$0	\$0	\$222	\$0
512000	Fringe Benefits	\$60,822	\$298,968	\$409,514	\$210,722
512099	Fringe Benefits Accrual	\$3,432	-\$4,090	-\$30	\$0
521010	Dues and Subscriptions	\$730	\$210	\$597	\$0
521040	Recruitment Costs	\$0	\$0	\$216	\$0
522010	Seminar and Training	\$3,847	\$5,742	\$5,535	\$1,000
522030	Business Travel	\$8,230	\$18,778	\$16,130	\$4,000
523010	Office Supplies	\$6,400	\$12,084	\$12,544	\$2,375
523015	Meals	\$0	\$0	\$238	\$0
523020	Postage	\$0	\$52	\$0	\$0
523030	Books and Reference Materials	\$0	\$0	\$487	\$0

523050	Printing and Information Svcs	\$2,773	\$3,036	\$6,412	\$0
524010	Telephone Services	\$0	\$0	\$2,750	\$0
524011	Telephone Service	\$1,332	\$97,891	\$368,627	\$4,080
524012	Data Circuits	\$0	\$0	\$0	\$82,921
525010	Legal Services	\$0	\$0	\$12,189	\$0
525050	Consultant-Offsite	\$576,924	\$466,617	\$1,830,265	\$1,412,000
525051	Consultant-Onsite	\$435,678	\$472,233	\$633,706	\$0
525090	Other Contract Services	\$524,880	\$588,758	\$399,419	\$425,000
525140	Track Maintenance	\$34,658	\$92,129	\$56,286	\$71,250
525200	Building Maintenance Service	\$1,392,832	\$1,509,812	\$2,047,013	\$1,677,800
526010	Gas and Electric Utilities	\$1,161,372	\$1,668,479	\$1,332,192	\$1,177,470
526020	Water and Sewer	\$385,140	\$381,332	\$491,545	\$506,774
526040	Rent Expense	\$106,245	\$448,924	\$509,883	\$469,105
526060	Building & Grounds Maintenance	\$10,259	\$0	\$0	\$0
528011	Diesel Fuel	\$0	-\$22,740	\$0	\$0
528014	Fuel and Lubricants Taxes	-\$393,273	\$595,776	\$0	\$0
528015	District Vehicle Mileage Exp	\$24,064	\$31,795	\$49,977	\$29,750
528016	LUST Tax-Diesel Fuel	\$0	\$410	\$0	\$0
528018	GHG/CAR Compliance Assessment	\$0	-\$3,787	\$0	\$0
528150	Support Serv Vehicle License	\$0	\$77	\$861	\$1,700
530090	Miscellaneous	\$6,214	\$10,052	\$5,673	\$0
530110	Property Taxes	\$21,527	\$67,732	-\$9,811	\$60,000
530129	Inter-Agency Overhead Exp Accr	\$2,968	-\$2,968	\$0	\$0
590010	Office Furniture & Equipment	\$0	\$0	\$2,733	\$0
590020	Computer Equipment	\$0	\$2,179	\$0	\$0
Grand Total		\$4,484,576	\$7,167,958	\$8,886,849	\$6,695,293

731000 Caltrain Operations Programs					
Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$114,635	\$215,241	\$367,904	\$333,999
511140	Regular Wages-Annuitant/Others	\$0	\$0	\$18,150	\$0
511199	Regular Wage Accrual	\$1,238	-\$4,120	\$292	\$0
511210	Over Time Wages	\$0	\$2,432	\$18,082	\$0
511299	Overtime Wage Accrual	\$0	\$38	-\$38	\$0
512000	Fringe Benefits	\$67,449	\$143,033	\$216,019	\$195,860
512099	Fringe Benefits Accrual	\$1,487	-\$2,703	\$217	\$0
522010	Seminar and Training	\$0	\$1,779	\$0	\$1,425
522030	Business Travel	\$0	\$1,596	\$0	\$950

530090	Miscellaneous	\$0	\$0	\$0	\$850
Grand Total		\$184,810	\$357,295	\$620,626	\$533,084

732000 Caltrain Operations					
Account	Account Description	FY23	FY24	FY25	FY26
		Actuals	Actuals	Unaudited Actuals	Adopted Budget
511110	Regular Wages	\$163,484	\$295,751	\$510,508	\$384,855
511199	Regular Wage Accrual	\$4,269	-\$8,249	-\$45	\$0
511210	Over Time Wages	\$0	\$3,762	\$0	\$0
512000	Fringe Benefits	\$96,362	\$203,770	\$297,831	\$225,681
512099	Fringe Benefits Accrual	\$3,718	-\$5,387	\$56	\$0
522010	Seminar and Training	\$0	\$0	\$2,522	\$2,000
522030	Business Travel	\$0	\$0	\$2,556	\$1,500
523015	Meals	\$0	\$0	\$295	\$0
Grand Total		\$267,832	\$489,647	\$813,724	\$614,036

733000 Caltrain Vehicle Maintenance					
Account	Account Description	FY23	FY24	FY25	FY26
		Actuals	Actuals	Unaudited Actuals	Adopted Budget
511110	Regular Wages	\$168,973	\$344,946	\$525,738	\$145,466
511199	Regular Wage Accrual	-\$233	-\$3,868	-\$1,099	\$0
512000	Fringe Benefits	\$99,080	\$232,394	\$306,715	\$85,302
512099	Fringe Benefits Accrual	\$949	-\$2,646	-\$534	\$0
521010	Dues and Subscriptions	\$0	\$915	\$0	\$0
522010	Seminar and Training	\$0	\$2,527	\$0	\$2,000
522030	Business Travel	\$0	\$433	\$2,138	\$2,550
524011	Telephone Service	\$0	\$3,216	\$22,947	\$0
525051	Consultant-Onsite	\$1,756	\$0	\$0	\$0
525090	Other Contract Services	\$37,949	\$37,740	\$30,240	\$180,000
526010	Gas and Electric Utilities	\$601,149	\$338,241	\$618,290	\$735,000
526020	Water and Sewer	\$0	\$0	\$0	\$37,000
528011	Diesel Fuel	\$13,741,882	\$12,349,795	\$2,830,982	\$838,393
528014	Fuel and Lubricants Taxes	\$1,432,481	\$571,702	\$407,808	\$134,445
528016	LUST Tax-Diesel Fuel	\$4,231	\$3,309	\$1,403	\$464
528018	GHG/CAR Compliance Assessment	\$1,710,399	\$1,945,123	\$609,047	\$206,094
530040	Bank Fees	\$593	\$0	\$0	\$0
Grand Total		\$17,799,208	\$15,823,827	\$5,353,674	\$2,366,714

734000 Caltrain Maintenance

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$137,564	\$347,569	\$561,395	\$978,331
511199	Regular Wage Accrual	\$1,619	-\$4,657	\$696	\$0
511210	Over Time Wages	\$351	\$3,993	\$3,442	\$0
511299	Overtime Wage Accrual	\$0	\$93	-\$93	\$0
512000	Fringe Benefits	\$79,753	\$235,816	\$327,782	\$573,698
512099	Fringe Benefits Accrual	\$1,869	-\$3,109	\$488	\$0
521010	Dues and Subscriptions	\$0	\$0	\$210	\$0
521060	Employee Safety and Health Pro	\$123	\$0	\$0	\$425
522010	Seminar and Training	\$5,145	\$8,309	\$2,960	\$3,000
522030	Business Travel	\$1,461	\$2,180	\$8,458	\$3,000
523050	Printing and Information Svcs	\$0	\$656	\$0	\$0
525050	Consultant-Offsite	\$396,120	\$375,049	\$526,651	\$714,469
525051	Consultant-Onsite	-\$8,265	\$0	\$33,420	\$0
525090	Other Contract Services	\$4,440	\$482	\$502	\$920,284
526040	Rent Expense	\$194,400	\$0	\$0	\$0
530090	Miscellaneous	\$497	\$751	\$34	\$0
590010	Office Furniture & Equipment	\$0	\$582	\$0	\$0
590020	Computer Equipment	\$0	\$6,438	\$0	\$0
Grand Total		\$815,076	\$974,152	\$1,465,944	\$3,193,207

734110 Caltrain Service Contractor - General Admin

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
525131	Rail Operator Services	\$8,818,826	\$3,053,620	\$4,069,873	\$2,718,675
Grand Total		\$8,818,826	\$3,053,620	\$4,069,873	\$2,718,675

734120 Caltrain Service Contractor - Safety

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
525131	Rail Operator Services	\$38,231,875	\$2,083,873	\$2,317,089	\$2,383,220
Grand Total		\$38,231,875	\$2,083,873	\$2,317,089	\$2,383,220

734130 Caltrain Service Contractor - Train Operations

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
525131	Rail Operator Services	\$25,534,111	\$41,980,891	\$39,959,430	\$40,569,880
528011	Diesel Fuel	-\$3,858	\$0	\$0	\$0
528014	Fuel and Lubricants Taxes	-\$371	\$0	\$0	\$0
528016	LUST Tax-Diesel Fuel	-\$1	\$0	\$0	\$0
528018	GHG/CAR Compliance Assessment	-\$631	\$0	\$0	\$0
530058	Parts Inventory Adjustment	\$0	\$0	-\$3,453,325	\$0
540000	TASI-Basic Service Plan	-\$28,499	\$0	\$0	\$0
Grand Total		\$25,500,752	\$41,980,891	\$36,506,105	\$40,569,880

734140 Caltrain Service Contractor - Train Dispatch

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
525131	Rail Operator Services	\$15,252,299	-\$507,817	\$6,292,288	\$6,246,265
530058	Parts Inventory Adjustment	\$0	\$0	\$132,673	\$0
Grand Total		\$15,252,299	-\$507,817	\$6,424,961	\$6,246,265

734150 Caltrain Service Contractor - MOE

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
525131	Rail Operator Services	\$5,965,163	\$25,002,793	\$26,951,186	\$27,457,137
Grand Total		\$5,965,163	\$25,002,793	\$26,951,186	\$27,457,137

734160 Caltrain Service Contractor - MOW

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
525131	Rail Operator Services	\$4,340,000	\$17,409,819	\$19,208,222	\$22,397,503
Grand Total		\$4,340,000	\$17,409,819	\$19,208,222	\$22,397,503

734170 Caltrain Service Contractor - Stations

Account	Account Description	FY23	FY24	FY25	FY26
		Actuals	Actuals	Unaudited Actuals	Adopted Budget
525131	Rail Operator Services	\$0	\$5,915,153	\$7,292,747	\$8,338,747
Grand Total		\$0	\$5,915,153	\$7,292,747	\$8,338,747

734180 Caltrain Service Contractor - TES

Account	Account Description	FY23	FY24	FY25	FY26
		Actuals	Actuals	Unaudited Actuals	Adopted Budget
525131	Rail Operator Services	\$0	\$0	\$8,613,680	\$9,445,276
Grand Total		\$0	\$0	\$8,613,680	\$9,445,276

734190 Caltrain Service Contractor - Finance

Account	Account Description	FY23	FY24	FY25	FY26
		Actuals	Actuals	Unaudited Actuals	Adopted Budget
525131	Rail Operator Services	\$0	\$3,641,513	\$4,033,179	\$4,120,822
Grand Total		\$0	\$3,641,513	\$4,033,179	\$4,120,822

734200 Caltrain Service Contractor - Performance Fees

Account	Account Description	FY23	FY24	FY25	FY26
		Actuals	Actuals	Unaudited Actuals	Adopted Budget
525131	Rail Operator Services	\$0	\$4,298,000	\$4,577,999	\$4,639,700
Grand Total		\$0	\$4,298,000	\$4,577,999	\$4,639,700

734300 Stadler TSSSA

Account	Account Description	FY23	FY24	FY25	FY26
		Actuals	Actuals	Unaudited Actuals	Adopted Budget
528160	TSSSA-Tech Support & Spare Sup	\$0	\$0	\$4,071,085	\$7,000,000
Grand Total		\$0	\$0	\$4,071,085	\$7,000,000

735000 Caltrain Overhead Contact System

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$0	\$0	\$0	\$421,323
511199	Regular Wage Accrual	\$0	\$0	\$1,089	\$0
512000	Fringe Benefits	\$0	\$0	\$0	\$247,065
512099	Fringe Benefits Accrual	\$0	\$0	\$636	\$0
525050	Consultant-Offsite	\$0	\$0	\$805,076	\$656,625
525200	Building Maintenance Service	\$0	\$0	\$315,439	\$475,000
526020	Water and Sewer	\$0	\$0	\$4,655	\$0
526040	Rent Expense	\$0	\$0	\$1,123,524	\$1,540,000
Grand Total		\$0	\$0	\$2,250,419	\$3,340,013

740000 Caltrain Design and Construction

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$16,003	\$48,191	\$13,142	\$38,199
511199	Regular Wage Accrual	\$616	-\$552	-\$64	\$0
512000	Fringe Benefits	\$10,363	\$31,980	\$7,667	\$22,400
512099	Fringe Benefits Accrual	\$391	-\$359	-\$33	\$0
525010	Legal Services	\$0	\$1,349	\$0	\$0
Grand Total		\$27,373	\$80,610	\$20,712	\$60,599

741000 Capital Program Delivery

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$0	\$1,055	\$616	\$6,954
511199	Regular Wage Accrual	\$0	\$4	\$75	\$0
511210	Over Time Wages	\$0	\$1,302	\$765	\$0
511299	Overtime Wage Accrual	\$0	\$25	-\$25	\$0
512000	Fringe Benefits	\$0	\$748	\$418	\$4,079
512099	Fringe Benefits Accrual	\$0	\$4	\$42	\$0
525050	Consultant-Offsite	\$0	\$172,194	\$63,074	\$0
525051	Consultant-Onsite	\$0	\$2,305	\$0	\$0
Grand Total		\$0	\$177,637	\$64,964	\$11,033

741010 Capital Program Delivery - Construction Services

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$17,125	\$0	\$5,201	\$583
511199	Regular Wage Accrual	-\$1,525	\$0	\$12	\$0
512000	Fringe Benefits	\$6,363	\$0	\$3,034	\$342
512099	Fringe Benefits Accrual	-\$673	\$0	\$7	\$0
Grand Total		\$21,290	\$0	\$8,254	\$925

741020 Capital Program Delivery - Technology Services

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$54,822	\$0	\$0	\$2,849
511199	Regular Wage Accrual	-\$1,993	\$0	\$1	\$0
512000	Fringe Benefits	\$31,833	\$0	\$0	\$1,672
512099	Fringe Benefits Accrual	-\$879	\$0	\$0	\$0
Grand Total		\$83,782	\$0	\$1	\$4,521

741030 Capital Program Delivery - Program Delivery

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$0	\$0	\$0	\$8,542
511199	Regular Wage Accrual	\$0	\$0	\$3	\$0
512000	Fringe Benefits	\$0	\$0	\$0	\$5,011
512099	Fringe Benefits Accrual	\$0	\$0	\$2	\$0
Grand Total		\$0	\$0	\$5	\$13,553

741300 Program Management

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$26,062	\$87,123	\$50,096	\$13,088
511140	Regular Wages-Annuitant/Others	\$0	\$147	\$0	\$0

511199	Regular Wage Accrual	\$2,655	-\$2,507	-\$148	\$0
512000	Fringe Benefits	\$16,562	\$61,230	\$29,226	\$7,676
512099	Fringe Benefits Accrual	\$1,687	-\$1,611	-\$76	\$0
513000	Temporary Staff	\$0	\$85	\$0	\$0
521040	Recruitment Costs	\$0	\$4,125	\$177	\$0
523060	Software Maintenance and Licens	\$15,640	\$0	\$0	\$0
525050	Consultant-Offsite	\$0	\$7,769	\$0	\$0
525051	Consultant-Onsite	\$22,095	-\$34	\$0	\$0
525090	Other Contract Services	\$0	\$249	\$2,316	\$3,300
Grand Total		\$84,701	\$156,575	\$81,592	\$24,064

741310 Program Management - Project Controls

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$0	\$0	\$0	\$32,433
512000	Fringe Benefits	\$0	\$0	\$0	\$19,020
Grand Total		\$0	\$0	\$0	\$51,453

741320 Program Management - Environmental Compliance

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$0	\$0	\$0	\$21,255
511199	Regular Wage Accrual	\$0	\$0	\$29	\$0
512000	Fringe Benefits	\$0	\$0	\$0	\$12,465
512099	Fringe Benefits Accrual	\$0	\$0	\$17	\$0
Grand Total		\$0	\$0	\$45	\$33,720

741330 Program Management - Records**Management**

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$0	\$0	\$0	\$4,380
512000	Fringe Benefits	\$0	\$0	\$0	\$2,569
Grand Total		\$0	\$0	\$0	\$6,949

741340 Program Management - Standards & Procedures

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$0	\$0	\$0	\$7,261
512000	Fringe Benefits	\$0	\$0	\$0	\$4,258
Grand Total		\$0	\$0	\$0	\$11,519

741350 Program Management - Manuals & Training

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$0	\$0	\$0	\$6,613
512000	Fringe Benefits	\$0	\$0	\$0	\$3,878
Grand Total		\$0	\$0	\$0	\$10,491

742000 Engineering

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$45,471	\$31,284	\$47,583	\$18,012
511140	Regular Wages-Annuitant/Others	\$22,834	\$3,383	\$0	\$0
511199	Regular Wage Accrual	-\$1,552	-\$1,210	\$3	\$0
511210	Over Time Wages	\$1,176	\$0	\$0	\$0
512000	Fringe Benefits	\$25,998	\$21,113	\$27,760	\$10,563
512099	Fringe Benefits Accrual	-\$429	-\$781	\$9	\$0
513000	Temporary Staff	\$0	\$93,373	\$0	\$0
521040	Recruitment Costs	\$0	\$0	\$1,007	\$0
521061	Safety Culture Dev & Implement	\$15		\$0	\$0

522010	Seminar and Training	\$33	\$3,246	\$5,069	\$15,675
522020	Training Travel	\$35	\$0	\$0	\$0
522030	Business Travel	\$1,865	\$1,971	\$0	\$9,350
523010	Office Supplies	\$720	\$0	\$0	\$0
525051	Consultant-Onsite	\$0	\$0	\$3,890	\$51,000
530090	Miscellaneous	\$0	\$0	\$112	\$0
590010	Office Furniture & Equipment	\$0	\$0	\$60	\$0
590020	Computer Equipment	\$0	\$694	\$0	\$0
Grand Total		\$96,164	\$153,072	\$85,491	\$104,600

742010 Engineering - Systems					
Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$710,446	\$694,863	\$597,299	\$663,578
511140	Regular Wages-Annuitant/Others	\$0	\$0	\$10,650	\$0
511199	Regular Wage Accrual	-\$15,102	-\$15,878	-\$969	\$0
511210	Over Time Wages	\$2,914	\$5,934	\$1,423	\$0
511299	Overtime Wage Accrual	\$0	\$92	-\$92	\$0
512000	Fringe Benefits	\$414,733	\$481,138	\$348,572	\$389,100
512099	Fringe Benefits Accrual	-\$3,144	-\$10,351	-\$419	\$0
513000	Temporary Staff	\$38,772	-\$38,772	\$0	\$0
521010	Dues and Subscriptions	\$4,666	\$0	\$840	\$0
521020	Employee Program	\$220	\$0	\$0	\$0
521040	Recruitment Costs	\$0	\$0	\$319	\$0
522010	Seminar and Training	\$167	\$765	\$10	\$0
522030	Business Travel	\$10,937	\$8,690	\$0	\$0
522040	Professional Development	\$2,075	\$0	\$0	\$0
523010	Office Supplies	\$1,934	\$0	\$100	\$2,000
523021	Postage Overnight	\$127	\$0	\$0	\$0
523040	Office Equipment Repair and Ma	\$34,958	\$47,048	\$19,640	\$10,000
523060	Software Maintenance and Licens	\$322,901	\$498,057	\$128,645	\$100,000
524010	Telephone Services	\$0	\$0	\$768	\$0
524012	Data Circuits	\$359,231	\$380,217	\$61,307	\$150,000
525010	Legal Services	\$15,828	\$22,166	\$0	\$0
525050	Consultant-Offsite	\$1,523,034	\$1,733,739	\$0	\$0
525051	Consultant-Onsite	\$983,828	\$1,375,438	\$2,616,479	\$3,836,475
525070	Custodial Services	-\$417	\$0	\$0	\$0
525090	Other Contract Services	\$4,816,499	\$5,503,254	\$4,669,182	\$5,086,803

525132	Rail Oper Supplemental Work	\$25,090	\$30,004	\$18,000	\$0
526010	Gas and Electric Utilities	\$13,179	\$8,962	\$0	\$0
526020	Water and Sewer	\$2,759	\$1,469	\$0	\$0
530090	Miscellaneous	\$13,953	\$2,280	\$0	\$0
530129	Inter-Agency Overhead Exp Accr	\$859	-\$859	\$0	\$0
590020	Computer Equipment	\$1,143	\$0	\$0	\$0
Grand Total		\$9,281,589	\$10,728,255	\$8,471,754	\$10,237,956

742020 Engineering - Asset Mgt					
Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$85,906	\$48,822	\$48,773	\$111,787
511199	Regular Wage Accrual	-\$1,326	-\$1,264	-\$125	\$0
512000	Fringe Benefits	\$48,885	\$33,588	\$28,454	\$65,554
512099	Fringe Benefits Accrual	-\$299	-\$828	-\$59	\$0
525051	Consultant-Onsite	\$74,367	\$0	\$0	\$21,250
Grand Total		\$207,534	\$80,318	\$77,043	\$198,591

742030 Engineering - Infrastructure					
Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
525050	Consultant-Offsite	\$5,014	\$7,476	\$0	\$0
511110	Regular Wages	\$171,462	\$157,734	\$250,862	\$317,957
511140	Regular Wages-Annuitant/Others	\$0	\$14,750	\$1,156	\$0
511199	Regular Wage Accrual	\$5,846	-\$6,834	\$15	\$0
511210	Over Time Wages	\$0	\$75	\$0	\$0
512000	Fringe Benefits	\$100,789	\$113,272	\$146,354	\$186,443
512099	Fringe Benefits Accrual	\$4,049	-\$4,431	\$59	\$0
521010	Dues and Subscriptions	\$10	\$0	\$0	\$0
522010	Seminar and Training	\$133	\$0	\$0	\$0
522030	Business Travel	\$3,487	\$0	\$0	\$0
525050	Consultant-Offsite	\$0	\$0	\$3,700	\$250,000
525051	Consultant-Onsite	\$0	\$54,294	\$89,278	\$0
525090	Other Contract Services	\$0	\$328,790	\$0	\$127,500
Grand Total		\$290,790	\$665,125	\$491,424	\$881,900

742040 Engineering – OCS & Traction Power

Account	Account Description	FY23	FY24	FY25	FY26
		Actuals	Actuals	Unaudited Actuals	Adopted Budget
511110	Regular Wages	\$0	\$0	\$0	\$69,871
512000	Fringe Benefits	\$0	\$0	\$0	\$40,966
Grand Total		\$0	\$0	\$0	\$110,837

750000 Caltrain Safety

Account	Account Description	FY23	FY24	FY25	FY26
		Actuals	Actuals	Unaudited Actuals	Adopted Budget
511110	Regular Wages	\$188,048	\$247,599	\$326,900	\$291,057
511199	Regular Wage Accrual	\$7,321	-\$6,316	-\$548	\$0
511210	Over Time Wages	\$0	\$0	\$350	\$0
512000	Fringe Benefits	\$109,867	\$163,366	\$190,740	\$170,678
512099	Fringe Benefits Accrual	\$4,653	-\$4,136	-\$250	\$0
521010	Dues and Subscriptions	\$0	\$0	\$0	\$26,000
521060	Employee Safety and Health Pro	\$0	\$0	\$0	\$42,500
521061	Safety Culture Dev & Implement	\$0	\$0	\$0	\$150,000
522010	Seminar and Training	\$0	\$0	\$0	\$21,250
522030	Business Travel	\$0	\$0	\$0	\$8,500
523010	Office Supplies	\$0	\$0	\$0	\$850
523050	Printing and Information Svcs	\$0	\$0	\$0	\$4,250
523060	Software Maintenance and Licens	\$0	\$0	\$0	\$25,000
525051	Consultant-Onsite	\$0	\$0	\$0	\$225,000
525067	FRA Mandated Exercise	\$0	\$0	\$0	\$8,500
Grand Total		\$309,890	\$400,513	\$517,193	\$973,585

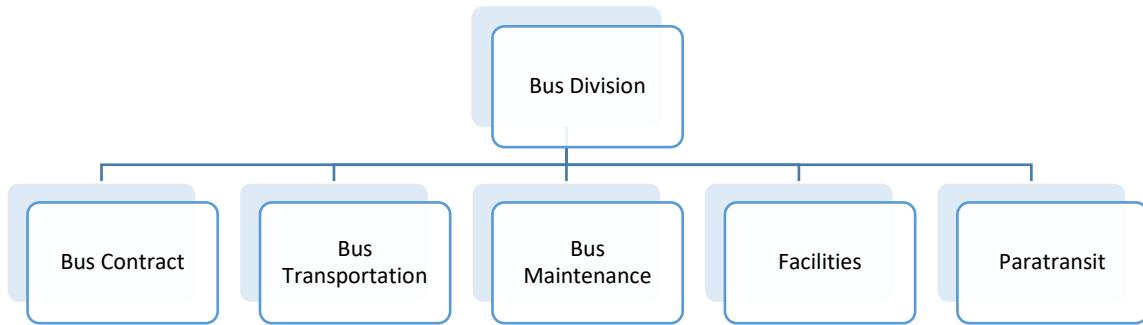
751000 Caltrain QA/QC

Account	Account Description	FY23	FY24	FY25	FY26
		Actuals	Actuals	Unaudited Actuals	Adopted Budget
511110	Regular Wages	\$77,442	\$127,242	\$166,859	\$91,734
511199	Regular Wage Accrual	\$4,515	-\$6,203	\$218	\$0
512000	Fringe Benefits	\$45,405	\$95,316	\$97,346	\$53,785
512099	Fringe Benefits Accrual	\$3,247	-\$3,973	\$145	\$0
521040	Recruitment Costs	\$16,961	\$0	\$0	\$0
522020	Training Travel	\$438	\$0	\$0	\$0

523010	Office Supplies	\$629	\$0	\$0	\$0
525050	Consultant-Offsite	\$154,021	-\$30,216	\$0	\$0
530129	Inter-Agency Overhead Exp Accr	\$855	-\$855	\$0	\$0
Grand Total		\$303,514	\$181,311	\$264,568	\$145,519

Bus Division

The Bus Division is responsible for SamTrans bus service, employer and other shuttles, paratransit service pursuant to the requirements of the Americans with Disabilities Act (ADA), quality assurance, and service planning.



The Bus Division supports the JPB by providing services related to the significant last mile connection for rail passengers. In FY2023, shuttle service contracts were consolidated under SamTrans and grant administration is done by commute.org. As such, administrative support by the Bus Division is tapering down as remaining grant funds are expended. Bus Division also supports ADA compliance for Caltrain.

Staffing

020150 Quality Assurance

Position Description - Operating	FY23	FY24	FY25	FY26
Sr Operations Financial Analyst	0.05	0.05	0.05	0.02
Total	0.05	0.05	0.05	0.02

020503 Bus Maintenance - Unit Repair

Position Description - Operating	FY23	FY24	FY25	FY26
Maintenance Supervisor				0.20
Mechanic "A"				0.20
Mechanic "B"				0.40
Total	-	-	-	0.80

020505 Facilities Maintenance Admin

Position Description - Operating	FY23	FY24	FY25	FY26
ADA Administrator				0.10
ADA Coordinator	0.50	0.50	0.50	0.50
Total	0.50	0.50	0.50	0.60

050100 ADA Program - Administration

Position Description - Operating	FY23	FY24	FY25	FY26
Accessibility Coordinator		0.05	0.05	0.05
Accessibility Specialist	0.30	0.30	0.30	0.30
Manager, Accessible Transit Services		0.05	0.05	0.05
Total	0.30	0.40	0.40	0.40

080301 Shuttles

Position Description - Operating	FY23	FY24	FY25	FY26
Admin Support Specialist				0.05
Bus Contracts Inspector				0.05
Operations Contract Analyst	0.20	0.25	0.25	0.05
Total	0.20	0.25	0.25	0.15

Budget

BUS DIVISION				
Cost Center	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
020150 Quality Assurance	\$10,365	\$3,967	\$4,641	\$4,166
020503 Bus Maintenance - Unit Repair	\$0	\$0	\$0	\$136,389
020505 Facilities Maintenance Admin	\$87,023	\$95,108	\$36,634	\$105,084
020803 Facilities Maintenance - NB	\$0	\$0	-\$7	\$0
020805 Facilities Maintenance - SB	\$0	\$0	-\$225	\$0
050100 ADA Program - Administration	\$16,625	\$31,830	\$28,667	\$64,934
080301 Shuttles	\$153,811	\$115,411	\$69,132	\$181,551
080304 Dumbarton Maintenance	\$1,959	\$0	\$0	\$0
Grand Total	\$269,783	\$246,316	\$138,840	\$492,124

020150 Quality Assurance

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$6,709	\$2,348	\$2,926	\$2,626
511199	Regular Wage Accrual	-\$147	-\$94	\$5	\$0
512000	Fringe Benefits	\$3,849	\$1,773	\$1,707	\$1,540
512099	Fringe Benefits Accrual	-\$46	-\$60	\$3	\$0
Grand Total		\$10,365	\$3,967	\$4,641	\$4,166

020503 Bus Maintenance - Unit Repair

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$0	\$0	\$0	\$28,187
511120	Regular Wage Union BusOp/Maint	\$0	\$0	\$0	\$57,786
512000	Fringe Benefits	\$0	\$0	\$0	\$50,416
Grand Total		\$0	\$0	\$0	\$136,389

020505 Facilities Maintenance Admin

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$53,253	\$56,603	\$2,833	\$66,240
511140	Regular Wages-Annuitant/Others	\$0	\$0	\$32,148	\$0
511199	Regular Wage Accrual	\$1,332	-\$2,403	\$0	\$0
512000	Fringe Benefits	\$31,384	\$42,436	\$1,653	\$38,844
512099	Fringe Benefits Accrual	\$1,055	-\$1,527	\$0	\$0
Grand Total		\$87,023	\$95,108	\$36,634	\$105,084

050100 ADA Program - Administration

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$10,394	\$17,559	\$18,052	\$37,937
511199	Regular Wage Accrual	\$82	-\$394	\$51	\$0
512000	Fringe Benefits	\$6,033	\$12,332	\$10,532	\$22,247
512099	Fringe Benefits Accrual	\$117	-\$253	\$31	\$0
525010	Legal Services	\$0	\$2,585	\$0	\$4,750
Grand Total		\$16,625	\$31,830	\$28,667	\$64,934

080301 Shuttles

Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$28,133	\$18,248	\$255	\$13,584
511199	Regular Wage Accrual	-\$3,537	-\$505	\$0	\$0
511210	Over Time Wages	\$97	\$0	\$0	\$0
512000	Fringe Benefits	\$16,195	\$13,328	\$149	\$7,967
512099	Fringe Benefits Accrual	-\$1,462	-\$321	\$0	\$0
525010	Legal Services	\$651	\$0	\$0	\$0
525183	Caltrain Shuttle	\$113,734	\$84,662	\$68,728	\$160,000
Grand Total		\$153,811	\$115,411	\$69,132	\$181,551

Executive Department

The Executive Department serves as a channel of communication between the Board of Directors (BOD), staff, and the general public.

Department Responsibilities

- Agenda setting for all Board of Directors and Committee meetings
- Support record retention of Board Proceedings and Statements of Economic Interests under the Conflict-of-Interest Code

Staffing

010100 Executive - Administration

Position Description - Operating	FY23	FY24	FY25	FY26
Admin Support Specialist				0.25
Assistant District Secretary	0.45	0.45	0.45	0.45
Deputy District Secretary	0.40	0.40	0.40	0.65
Executive Officer, District Secretary				0.40
Total	0.85	0.85	0.85	1.75

010100 Executive - Administration

Position Description - Capital	FY23	FY24	FY25	FY26
Assistant District Secretary	0.45	0.45	0.45	-
Deputy District Secretary	0.30	0.30	0.30	-
Total	0.75	0.75	0.75	-

Budget

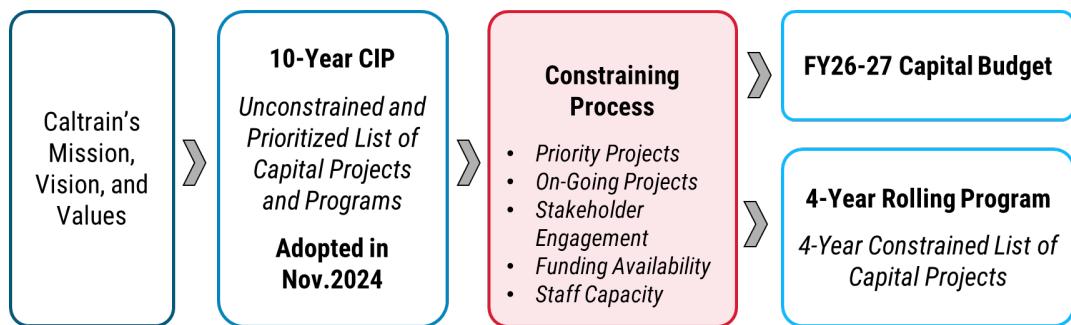
EXECUTIVE DEPARTMENT				
Cost Center	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
010100 Executive - Administration	\$574,494	\$4,594	\$71,659	\$328,552
010300 Board of Directors	\$16,941	\$16,820	\$16,077	\$0
010400 Executive - Legal Services	\$2,248,608	-\$56,834	\$0	\$0
Grand Total	\$2,840,043	-\$35,419	\$87,736	\$328,552

010100 Executive - Administration					
Account	Account Description	FY23 Actuals	FY24 Actuals	FY25 Unaudited Actuals	FY26 Adopted Budget
511110	Regular Wages	\$49,675	\$2,873	\$2,484	\$207,104
511140	Regular Wages-Annuitant/Others	\$19,003	\$0	\$0	\$0
511199	Regular Wage Accrual	-\$2,063	-\$424	\$0	\$0
511210	Over Time Wages	\$991	\$0	\$0	\$0
511500	Board of Directors Compensation	\$0	\$0	\$354	\$0
512000	Fringe Benefits	\$28,785	\$2,415	\$1,449	\$121,448
512099	Fringe Benefits Accrual	-\$546	-\$270	\$0	\$0
521010	Dues and Subscriptions	\$71,782	\$0	\$0	\$0
522030	Business Travel	\$192	\$0	\$0	\$0
525050	Consultant-Offsite	\$406,677	\$0	\$35,416	\$0
525090	Other Contract Services	\$0	\$0	\$31,955	\$0
Grand Total		\$574,494	\$4,594	\$71,659	\$328,552

THE CAPITAL BUDGETS

The Capital Budget development process starts with the executive team's goals and objectives for the budget period, guided by the mission to provide a customer-focused rail system offering a safe, reliable, accessible, and sustainable transportation service. The Capital Budget is part of a larger planning effort which is the development of the 10-Year Capital Improvement Plan (CIP). The latest CIP was adopted by the Caltrain Board in November 2024 which includes an unconstrained and prioritized list of capital projects that is kept updated through Caltrain's processes. Teams can add a project to the CIP at any given time.

Capital Budget Development Process



- The 10-Year CIP contains an unconstrained list of capital projects which is then constrained to a four-year period called the Rolling Program.
- The CIP Team is responsible for narrowing the list of projects and programs to what Caltrain can realistically deliver over the next four years, taking into account:
 - The prioritization ranking of capital projects and programs identified in the 10-Year CIP;
 - Projects and programs that have been initiated and need to be completed or are assumed to begin during the four-year Rolling Program timeframe;
 - Input from Caltrain's member agencies, Board of Directors, and Executive Leadership;
 - Projects that receive external funding;
 - Projects' funding eligibility.
- The CIP Team works with the Grants Team to align projects with available formula funding and applicable guidelines to ensure preliminary recommendations align with the type of funding available.
- Projects and programs are then grouped into four (4) categories which may shift between categories until selections are confirmed:

- Fully Funded = Projects and programs with obligated funding;
 - High = Projects and programs most likely to be included in the 4-Year Rolling Program;
 - Medium = Projects and programs that might be included in the 4-Year Rolling Program if funding capacity or type of funding allow; and.
 - Low = Projects and programs to be pushed out four years.
- The grouped and sorted list becomes the Draft Constrained List of Projects, which includes the percent funded, funding needs over the next four years, and CIP rank. The projects are presented to the executive team during a series of one-on-one and group workshop to validate high priority projects. Once the constrained project list is finalized and vetted by the executive team, available funding is matched to eligible projects.
 - When projects are selected for inclusion in the four-year Rolling Program, the CIP Team contacts Project Managers to confirm some key information, such as scope, cost estimates, and other critical details, for high-priority projects only.
 - The first two (2) years of the four-year Rolling Program shall be the basis of the Capital Budget.
 - The CIP Team may lead workshops, in coordination with the Commercial and Business Team, with Caltrain's member agencies (VTA, SMCTA and SFCTA) in February and March to facilitate open discussions regarding funding. This conversation allows confirmation of the projects the TAs will fund in the Capital Budget.
 - The Preliminary Capital Budget is presented to the Executive Team for approval and final comments before presentation to the Board.
 - The CIP Team and the Budgets Team work together to prepare the Preliminary Capital Budget board documents which include the staff report, board resolution, capital budget attachment, and presentation materials. The board documents are subject to review by the Legal team, Caltrain Chief Commercial and Business Development, Chief Financial Officer (CFO), and the Executive Director.
 - The Preliminary Biennial Capital Budgets are presented in May to the following for feedback:
 - Citizens Advisory Committee (CAC)
 - Finance Committee
 - Board of Directors
 - Adjustments are made on the budgets and board documents based on the comments received. The revised board documents are subject to review by the Legal team, CFO, and the Executive Director.
 - The Proposed Biennial Capital Budgets are presented in June to the following for

adoption:

- Finance Committee
- Board of Directors

- Finally, the CIP Team updates the Unconstrained and Prioritized List of Capital Projects in the CIP to ensure the list of projects stay up to date.

Capital Budget Amendment

- The capital budgets may be amended during the fiscal year following formal adoption, when necessary.
- The Board of Directors has the sole authority to amend the capital budgets. Therefore, any changes will require Board approval.
- Caltrain and Budgets Department collaborate in finalizing the budget amendment board documents subject to review by the Legal team, CFO and Executive Director. The request for budget amendment is presented by the CFO, through the Executive Director, to the Finance Committee and the Board of Directors for adoption.

Capital Budget Calendar

Oct 2024	<u>Strategic Objectives:</u> Caltrain's Executive Team sets the Strategic Objectives for the organization that directly informs the development of the Capital Budget and the constraining process.
Nov 2024	<u>Identification of Capital Projects and Programs</u> Capital projects and programs considered for the 2-Year Capital Budget are drawn from the Unconstrained and Prioritized List of Capital Projects included in the Caltrain 10-Year Capital Improvement Plan (CIP).
Nov 2024 - Jan 2025	<u>Constraining process</u> The CIP Team constrained the list of capital project to what Caltrain has the capacity to deliver over the next 4 years. The first two years will become the Capital Budget. The CIP Team facilitates the review of the Draft Constrained List of Projects with the Chiefs through a series of one-on-one meetings and workshops. The Chiefs review and confirm their priorities. The CIP confirms the cost estimates and project information with the PMs of the high priority projects only.
Feb 2025	<u>Preliminary Funding Overlay and Coordination with the Member Agencies</u>

	<p>The CIP Team works with the Grants Team to align projects with available formula funding and applicable guidelines to ensure preliminary recommendations align with the type of funding available</p> <p>The CIP Team may lead workshops, in coordination with the Commercial and Business Team, with the member agencies to facilitate open discussions regarding funding.</p>
Mar 2025	<p><u>Proposed Funding Overlay</u></p> <p>The Commercial and Business Team and the Shared Services-Grants Team collaborate to overlay funding for the Capital Budget, which then gets vetted through the Shared Services-Budget Team.</p> <p>The CIP Team and the Commercial and Business Team confirm member agency contributions to projects and programs in the Capital Budget.</p>
Apr 2025	<p><u>Presentation of the Preliminary Capital Budget to the Executive Team</u></p> <p>The CIP Team presents the Preliminary Capital Budget to the Executive Team for approval and final comments before presentation to the Board.</p>
Apr - May 2025	<p>The Preliminary Biennial Capital Budgets are presented to the following for feedback:</p> <p>Finance Committee (Apr)</p> <p>Board of Directors (May)</p>
May - Jun 2025	<p>The Proposed Biennial Capital Budgets are presented to the following for adoption:</p> <p>Finance Committee (May)</p> <p>Board of Directors (Jun)</p> <p>The CIP Team updates the Final Draft Constrained List of Projects to match the Capital Budget after it has been adopted by the Board</p>

Capital Funds

Caltrain's capital projects are funded by awards and allocations from federal, various state and local agencies, and member agencies.

- The Federal Transit Administration (FTA) provides financial and technical assistance to local public transit systems, including buses, subways, light rail, commuter rail, trolleys, and ferries. FTA provides annual formula grants to transit agencies nationwide as well as discretionary funding in a competitive process. Federal funds usually apply to State of Good Repair (SOGR) projects for revenue vehicles (trains), systemwide tracks, signal and communication systems.
 - FTA Section 5337 SOGR Grants Program
 - FTA Section 5307 Urbanized Area Formula Grant

- State Transit Assistance (STA) State of Good Repair (SOGR) funds are generated from the statewide sales tax on diesel fuel allocated to the region's transit operators by formula which includes both population-based and revenue-based components. Allocation of these funds is determined by the Metropolitan Transportation Commission (MTC), subject to the guidelines set by Caltrans. These funds are aimed at improving the state of good repair of transit systems and are often used to meet the matching requirements of federal funds.
- Senate Bill (SB) 1 Local Partnership Program (LPP) appropriates funding from the Road Maintenance and Rehabilitation Account to local and regional transportation agencies in which voters have approved fees or taxes dedicated solely to transportation improvements. LPP funds are distributed through a 40% statewide competitive component and a 60% formulaic component.
- AB664 Net Bridge Toll Revenue is derived from toll revenues primarily aimed at enhancing transit systems. These funds are available for capital projects programmed for FTA formula funds, hence often used to meet the federal fund match requirement.
- Member Agency Contributions come from the City and County of San Francisco, the San Mateo County Transit District, and the Santa Clara Valley Transportation Authority. Equal funding is obtained from each member agency to support Caltrain's capital program, currently at \$5 million per member agency per fiscal year.
- County and City agencies also provide funding for specific local projects.

Capital Budget Impact

FY26 and FY27 capital budgets were developed based on the prioritized list of projects from the CIP. With limited resources and significant funding needs for the Guadalupe River Bridges Replacement Project, the prioritized list was significantly constrained only funding essential capital projects to maintain a safe and reliable railroad, with a strong emphasis on SOGR projects. (see Appendix E)

APPENDIX A
CALTRAIN LONG RANGE SERVICE VISION (2019)

THE CALTRAIN 2040 LONG RANGE SERVICE VISION

The following "Caltrain 2040 Long Range Service Vision" has been adopted by the Peninsula Corridor Joint Powers Board to guide the long-range development of the Caltrain rail service and supporting plans, policies and projects. This Long Range Service Vision has been based on detailed technical analysis undertaken by Caltrain and its partner agencies as part of the "Caltrain Business Plan" process during 2018 and 2019. This Long Range Service Vision will be periodically reaffirmed and updated by the Board as described in section 4.

- 1) Caltrain's Long Range Service Vision directs the railroad to plan for substantially expanded rail service that, by 2040, will address the local and regional mobility needs of the corridor while supporting local economic development activities. When fully realized, this service will provide:
 - A. A mixture of express and local Caltrain services operated in an evenly spaced, bi-directional pattern
 - B. Minimum peak hour frequencies of:
 - 8 trains per hour per direction on the JPB-owned corridor between Tamien Station in San Jose and San Francisco, extended to Salesforce Transit Center at such time as the Downtown Extension is completed
 - 4 trains per hour per direction between Blossom Hill and Tamien Stations, subject to the securing of necessary operating rights
 - 2 trains per hour per direction between Gilroy and Blossom Hill Stations, subject to the securing of necessary operating rights
 - C. Off-peak and weekend frequencies of between 2 and 6 trains per hour per direction north of Blossom Hill and hourly between Gilroy and Blossom Hill, with future refinements to be based on realized demand
 - D. Accommodation of California High Speed Rail, Capitol Corridor, Altamont Corridor Express and freight services in accordance with the terms of existing agreements
 - E. Delivery of these services will occur through the incremental development of corridor projects and infrastructure to be further defined through individual planning process, feasibility studies and community engagement. At this time, such infrastructure is conceptually understood to include:

- i. Investments in rail systems including a new, high performance signal system
 - ii. Station modifications including platform lengthening, level boarding, and investments in station access facilities and amenities to support growing ridership and improve customer experience
 - iii. New and modified maintenance and storage facilities in the vicinity of both terminals as well as the expansion of the electrified Caltrain fleet
 - iv. A series of short, 4-track stations and overtakes at various points throughout the corridor
 - v. Completion of key regional and state partner projects including:
 - 1. The Downtown Extension to the Salesforce Transit Center
 - 2. The reconstruction of Diridon Station and surrounding rail infrastructure
 - 3. The reconstruction and electrification of the rail corridor south of Control Point Lick to the Gilroy Station
 - 4. Additional improvements to allow for the operation of High Speed Rail service between Gilroy and San Francisco
 - 5. The substantial grade separation of the corridor as well as safety upgrades to any remaining at-grade crossings, undertaken in a coordinated strategic manner driven by the desires of individual local jurisdictions as well as legal requirements associated with any proposed 4-track segments.
- 2) Caltrain's Long Range Service Vision further directs the railroad to continue its planning for a potential "higher" growth level of service as well as potential new regional and mega-regional connections. Specifically, the Long Range Service Vision directs the railroad to:
 - A. Work with regional and state partners to collectively plan for and study the feasibility of higher levels of service as well as expanded regional and mega-regional rail connections. This work includes planning related to the Dumbarton Rail Corridor, a potential second Transbay Crossing, the potential for expanded Altamont Corridor Express and Capitol Corridor services, a potential extension of rail service to Monterey county, and ongoing planning related to the California High Speed Rail system.
 - B. To take certain specific actions to anticipate and, where feasible and financially practicable, facilitate, such higher levels of service and connections as they specifically relate to:
 - i. The planning of rail terminals and related facilities
 - ii. The sale or permanent encumbrance of JPB land

- iii. The design of grade separations in areas where 4-track segments may be required
 - iv. The sizing of future maintenance facilities and storage yards
- C. To return to the Board with a recommendation regarding any formal expansion of the Long Range Service Vision at such a time as clear regional and state policy commitments are in place, the financial, operational and physical feasibility of such an option on the corridor has been confirmed, and community impacts have been assessed and affected communities have been consulted.
- 3) Caltrain's Long Range Service Vision directs the railroad to prepare for the implementation of the Vision by:
- A. Completing the Caltrain Business Plan including additional analyses of issues related to funding, connectivity and access, and equity as well as the identification of a detailed implementation program of next steps and follow on work
 - B. Evolving the organization in a manner that best prepares the railroad to deliver the service vision by deliberately and transparently addressing the issues of service delivery, internal organization and governance
 - C. Seeking the new and dedicated sources of funding that will be needed to sustain the railroad's operation and to incrementally implement the long range service vision
- 4) Finally, Caltrain's Long Range Service Vision directs the railroad to periodically reaffirm the Vision to ensure that it continues to provide relevant and useful guidance to the railroad. Such reaffirmations should occur:
- A. At a regular intervals of no less than 5 years
 - B. In response to significant changes to JPB or partner projects that materially influence the substance of the Long Range Service Vision

APPENDIX B
CALTRAIN LONG RANGE SERVICE VISION (2025)

THE CALTRAIN LONG RANGE SERVICE VISION

Adopted October 2025

The following “Caltrain Long-Range Service Vision” has been adopted by the Peninsula Corridor Joint Powers Board (PCJPB) to guide the long-range development of the Caltrain rail service and supporting plans, policies, and projects. This Long-Range Service Vision will be periodically reaffirmed and updated by the Board as described in Section 4 below.

This updated policy supersedes Caltrain’s first Long-Range Service Vision, which was adopted by the PCJPB in October 2019 as a key output of the Caltrain Business Plan, an extensive technical planning and engagement process led by Caltrain and its partners. At that time, Caltrain’s ridership had reached historic levels with on-board capacity significantly constrained. Even with the enhancements anticipated from Caltrain Electrification, rapid ridership growth and crowded on-board conditions were expected to continue far into the future. Supported by the findings from the Caltrain Business Plan process, PCJPB adopted a Long- Range Service Vision to respond to projected future demand and to provide clarity regarding future service levels on the corridor for Caltrain and its partners.

In the years since the COVID-19 pandemic, however, conditions for Caltrain and its partners have shifted substantially. After dropping to historic lows during the pandemic, Caltrain’s ridership was slow to recover in the early 2020s; large ridership gains have been recently realized since the start of electrified service in fall 2024, but ridership remains lower than pre-pandemic levels amidst long-term travel pattern changes in the region. Accompanying this recent reduction in demand for rail service, future population projections along the corridor have been reduced, potentially impacting future demand for service. Caltrain’s business model for operating and maintaining the railroad has shifted from one that was heavily dependent on self-generated revenue before the pandemic to one that is now increasingly reliant on external, public subsidies amid long-term funding uncertainty. Additionally, in recent years, costs have increased dramatically for planning, designing, and building major capital projects, such as grade separation projects and terminal projects; at the same time, funding availability for such projects has decreased, resulting in delays for many projects’ planning horizons.

PCJPB recognizes that in spite of these shifts, it remains crucial for Caltrain and its partners to have Board-adopted policy that clarifies long-term future service levels and that serves to guide long-term decision-making across the corridor. PCJPB also recognizes that in light of these shifts, it is critical that this policy affirm the long-term future service maximum for peak hour service. In reaffirming this policy, PCJPB also recognizes that Caltrain and its partners will endeavor to achieve the policy’s overarching goals for service, while continuing to navigate

near- and mid-term challenges, and in the longer-term, to incrementally advance towards the Long-Range Service Vision.

1. Caltrain's Long Range Service Vision directs the railroad to manage the corridor and provide customer-focused service towards achieving the following goals:
 - a. Offer safe, reliable, accessible, and sustainable transportation that enhances quality of life for all;
 - b. Foster community connectivity, mobility, and vitality;
 - c. Improve environmental sustainability and public health outcomes; and,
 - d. Strengthen regional economic opportunities, prosperity, and competitiveness.
2. Towards these goals, Caltrain's Long-Range Service Vision directs the railroad to plan in the long-term for substantially expanded rail service that, over the coming decades, will address the local and regional mobility needs of the corridor while supporting local economic development activities. When fully realized, this service will provide:
 - a. A mixture of express and local Caltrain services operated in an evenly spaced, bidirectional pattern;
 - b. Maximum peak hour frequencies of:
 - i. 8 trains per hour per direction on the JPB-owned corridor between Tamien Station in San Jose and San Francisco, extended to Salesforce Transit Center,
 - ii. 4 trains per hour per direction between Blossom Hill and Tamien Stations, subject to the securing of necessary operating rights,
 - iii. 2 trains per hour per direction between Gilroy and Blossom Hill Stations, subject to the securing of necessary operating rights;
 - c. Off-peak and weekend frequencies of between 2 and 6 trains per hour per direction north of Blossom Hill and hourly between Gilroy and Blossom Hill, with future refinements to be based on realized demand;
 - d. Accommodation of California High Speed Rail, Capitol Corridor, Altamont Corridor Express and freight services in accordance with the terms of existing agreements;
 - e. Delivery of these services will occur through the incremental development of corridor projects and infrastructure to be further defined through individual planning process, feasibility studies and community engagement. At this time, such infrastructure is conceptually understood to include:
 - i. Investments in rail systems including a new, high performance signal system,
 - ii. Station modifications including platform lengthening, level boarding, and investments in station access facilities and amenities to support growing ridership and improve customer experience,

- iii. New and modified maintenance and storage facilities in the vicinity of both terminals as well as the expansion of the electrified Caltrain fleet,
 - iv. A series of short, 4-track stations and overtakes at various points throughout the corridor,
 - v. Completion of key regional and state partner projects including:
 1. The Portal to the Salesforce Transit Center,
 2. The reconstruction of Diridon Station and surrounding rail infrastructure,
 3. The reconstruction and electrification of the rail corridor south of Control Point Lick to the Gilroy Station,
 4. Additional improvements to allow for the operation of High-Speed Rail service between Gilroy and San Francisco,
 5. The substantial grade separation of the corridor as well as safety upgrades to any remaining at-grade crossings, undertaken in a coordinated strategic manner driven by the desires of individual local jurisdictions as well as legal requirements associated with any proposed 4-track segments.
3. Further, Caltrain's Long-Range Service Vision directs the railroad to consider new regional and megaregional connections that may result in changes to rail service on the corridor. Specifically, the Long-Range Service Vision directs the railroad to:
- a. Work with regional and State partners to collectively consider the feasibility of expanded regional and megaregional rail connections that either extend or interact with Caltrain's service and corridor. This work is anticipated to include ongoing planning related to the California High Speed Rail system. It could also potentially include engaging in other partner agency planning efforts, such as endeavors related to the Dumbarton Rail Corridor, the Link21 program, the potential for expanded Altamont Corridor Express and Capitol Corridor services, and a potential extension of rail service to Monterey County.
 - b. To return to the Board with a recommendation regarding any formal expansion or modification of the Long-Range Service Vision to explicitly include such connections at such a time as:
 - i. The financial, operational, and physical feasibilities of such connections have been confirmed to the PCJPB;
 - ii. The PCJPB's role in the advancement, funding, delivery, and operation of any such connections has been defined and agreed to by the Board and other relevant parties;
 - iii. There are formal policy and funding commitments supporting such

- connections; and
 - iv. The community impacts associated with such connections have been assessed and affected communities have been engaged with.
4. Additionally, Caltrain’s Long Range Service Vision directs the railroad to work toward implementation of the Vision by:
- a. Developing a Plan for Caltrain’s Next Decade that lays out a plan for future service that is as financially sustainable as possible and that includes:
 - i. Assessment of demand for rail service relative to the financial and operational capacities of the JPB;
 - ii. Confirmation of Caltrain’s near-, medium-, and longer-term plans for future service levels across the corridor, as well as corresponding capital investments that may be required or desired, including grade separations and passing tracks,
 - iii. Analysis of gate-downtimes for at-grade crossings,
 - iv. Thresholds for changing service in the future and,
 - v. Consistency with Caltrain’s Capital Improvement Plan, Corridor Crossing Strategy, and Grade Crossing Program;
 - b. Ensuring that management of JPB assets and the planning and design of JPB and partner capital projects accommodate the Long-Range Service Vision;
 - c. Developing interpretative guidance that specifies how to apply the Long-Range Service Vision in planning and capital project contexts as is needed;
 - d. Continuing to improve the customer experience across the Caltrain system, including by advancing station accessibility improvements, station activation strategies, and first- and last-mile access solutions (such as partnerships with sister agencies), consistent with Caltrain’s Station Access Policy;
 - e. Seeking sources of funding and revenues needed to sustain the railroad’s operation, including the pursuit of fare revenue capture strategies and other potential revenue and funding sources that may be new, dedicated, public, and/or private; and,
 - f. Incrementally implementing the Long-Range Service Vision in a financially prudent manner.
5. Finally, Caltrain’s Long Range Service Vision directs the railroad to periodically reaffirm the Vision to ensure that it continues to provide relevant and useful guidance to the railroad. Such reaffirmations should occur:
- a. At regular intervals of no less than 5 years, and
 - b. In response to significant changes to JPB or partner projects that materially influence the substance of the Long-Range Service Vision

APPENDIX C
STAFF REPORT

**Peninsula Corridor Joint Powers Board
Staff Report**

To: JPB Board of Directors
Through: Michelle Bouchard, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
For: June 2025 JPB Board of Directors Meeting
Subject: **Adopt Fiscal Year 2026 Proposed Operating Budget and Fiscal Years 2026 and 2027 Proposed Capital Budgets**

Finance Committee Recommendation Technology, Operations, Planning, and Safety Committee Recommendation Advocacy and Major Projects Committee Recommendation

Purpose and Recommended Action

Staff recommends that the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (Caltrain):

1. Adopt the Peninsula Corridor Joint Powers Board's (JPB) Fiscal Year 2026 (FY26) Operating Budget in the amount of \$259.0 million, a copy of which is shown in Attachment A;
2. Adopt the JPB's FY26 and Fiscal Year 2027 (FY27) Capital Budgets in the amount of \$34.8 million and \$23.0 million, a copy of which is shown as Attachment B;
3. Direct the Executive Director, or designee, to forward the budgets to the JPB member agencies and the Metropolitan Transportation Commission (MTC); and
4. Direct the Executive Director, or designee, to take all actions necessary to apply for and receive Senate Bill (SB) 1 State of Good Repair funds and other grants included in the proposed Budgets and take any other actions necessary to give effect to the above actions.

Discussion

Staff presented the FY26 Preliminary Operating Budget and the FY26/FY27 Capital budgets at the May 1, 2025 Board meeting. The Proposed Budgets reflect changes made since that time.

FY26 Proposed Operating Budget (Changes)

(in millions)	FY26 Prelim Operating Budget	FY26 Proposed Operating Budget	Change
Total Sources	243.0	243.2	0.2
Total Uses	263.4	259.0	(4.3)
Net Surplus (Deficit)	(20.3)	(15.8)	4.5
Draw from Measure RR	30.0	30.0	0.0
Measure RR for Capital (SOGR)	(9.7)	(14.2)	(4.5)
TOTAL	0.0	0.0	0.0

Since the May Board meeting, staff conducted a comprehensive review of expenses, with a particular focus on discretionary spending to identify opportunities for cost reductions. This effort resulted in a total expense reduction of \$4.3 million. In parallel, a new source of funding was identified in the amount of \$0.2 million. Below are the material changes from the May Board meeting.

Sources / Revenue

A \$0.2 million grant was received from Stanford University to support JPB's efforts to update its Long-Range Service Vision.

Uses / Expenses

Use Category (In millions)	FY26 Prelim Operating Budget	FY26 Proposed Operating Budget	Change
Operating Expense	200.8	199.8	(0.9)
Rail Operator Service	138.0	138.2	0.2
Security & Facilities Maintenance	25.8	24.7	(1.1)
Insurance & Claims Expenses	18.7	18.7	0.0
Operations Support	18.2	18.2	0.0
Administrative Expense	49.3	45.9	(3.4)
Wages and Benefits, Managing Agency Cost	29.6	28.6	(1.1)
Professional Services	12.2	11.7	(0.5)
Technology, Rent and Other	7.5	5.7	(1.8)
Governance	0.2	0.2	0.0

Debt Service	13.0	13.0	0.0
TOTAL	263.4	259.0	(4.3)

Operating Expenses were reduced by \$0.9 million, accounting for 21 percent of the total reduction.

- Rail Operator Service: a slight increase of \$ 0.2 million to add a crew trailer that will promote operator efficiency yielding potential savings.
- Security and Facilities Maintenance: a decrease of \$1.1 million due to the following:
 - Security Services: \$0.1 million increase due to adjustment for increased county dispatch expense offset by a reduction in security system maintenance;
 - Facilities and Equipment Maintenance: \$0.9 million decrease is mainly due to refinements in systems software requirement;
 - Utilities: \$0.2 million decrease due to the streamlining of data circuits and telephone service requirements; and
 - Maintenance & Services – Building & Other: \$0.05 million decrease in printing and office equipment repair.

Administrative Expenses were reduced by \$3.4 million, accounting for over 79 percent of total reductions. This includes trimming discretionary spending, streamlining internal processes, and scaling back non-essential support activities.

- Wage & Benefits (Rail + Shared Services): A detailed assessment of labor resources led to difficult but necessary decisions regarding the elimination of certain vacant positions; 20 Rail and 4 Shared Services positions (5.94 full-time equivalents, (FTEs)). This resulted in a reduction of labor costs of \$1.1 million. These reductions were made strategically to ensure that the operational workload and service levels can still be maintained.
- Professional Services: \$0.5 million decrease reflecting a more focused approach to external consulting and technical assistance in the Rail Division.
- Technology, Rent and Other: \$1.8 million decrease representing a recalibration of IT (Information Technology) project timelines, lower interest expense and bank fees due to partial repayment of LOC (line of credit), elimination of a customer survey, reduced promotional events, Business Travel, and Seminar and Training.

Importantly, core service levels and debt service obligations remain intact, and there were no reductions to the Rail Operator Service line item. These strategic adjustments maintain our commitment to service while ensuring responsible financial stewardship.

FY27 Projected Operating Budget

A similar reduction effort was applied for FY27. However, due to ongoing funding challenges, the FY27 Projected Operating Budget is currently unbalanced, with a projected deficit of \$57.0 million (as shown in Attachment C). Staff will continue to refine the expenses and focus on identifying and evaluating potential sources of funding, including possible state and regional funding support as well as additional member agency contributions that will supplement Measure RR. Depending on progress made with the funding solutions, staff plan to bring the FY27 Operating Budget for board consideration in the spring of 2026.

Operating Budget Outlook

Caltrain requires additional long-term funding to stabilize future year's budgets.

Caltrain ridership was significantly impacted by the COVID-19 pandemic, but the introduction of electrified service has provided a remarkable boost in ridership. Since electrification, ridership surged, up 57 percent in March of 2025 compared to the same period in 2024. Ridership gains are driven by more frequent services, faster travel times, optimized stop patterns, onboard Wi-Fi, and state-of-the-art trains. Passenger enthusiasm for the new service highlights the growing appeal of Caltrain as a convenient and modern transit option.

Despite the increase in farebox revenues and the support provided by Measure RR funds, Caltrain continues to face a structural operating deficit. The challenges are driven by significantly lower pre-pandemic farebox revenues and escalating costs associated with electrification, labor, and materials. In addition, there are uncertainties around federal funding and potential impacts from tariffs, all of which increase financial risk.

To ensure long-term financial sustainability while accommodating system growth, strategic planning is essential. Staff are actively evaluating a variety of revenue-generation strategies. These could include potential fare increases, the elimination of the Clipper discount, and the pursuit of new funding sources through grants and partnerships.

Caltrain implemented the Biennial budget process and adopted its first two-year budget for Fiscal Year 2024 (FY24) and Fiscal Year 2025 (FY25). However, with the significant deficits presented in the Proposed FY26 and Projected FY27 operating budgets, Caltrain only has sufficient resources to balance its FY26 budget. Since the current policy only allows the adoption of a balanced budget, staff is requesting the adoption of FY26 operating budget only while continuing to find funding solutions as well as cost saving measures to balance the FY27 budget.

Caltrain requires additional ongoing funding to stabilize the budget in FY27 and out years.

FY26 Proposed Operating Budget (Overview)

Staff's proposed approach to the FY26 Operating Budget (see Attachment A) is to address the projected shortfall while striving to maintain current service levels. The following assumptions have been incorporated into the operating budget:

- Maintain existing service levels at 104 trains per day (tpd), including current off-peak service,
- Electricity cost is a significant expense with expected price risk. This budget does not assume any credits from regenerative breaking,
- Updating fare prices beginning in FY26 to incorporate a 25-cent base fare increase effective July 1, 2025, resulting in a 4 percent fare increase,
- Assumes 18.75 percent increase in non-go pass ridership for FY26, bringing the total non-go pass ridership from 6,787,514 in FY25 to 8,060,172 for FY26,
- Fully dedicate FY26 Measure RR revenue to the operating needs,
- Allocate \$15 million of State Rail Assistance (SRA), Low Carbon Transit Operations Program (LCTOP), and Low Carbon Fuel Standard (LCFS) for the operating budget,
- Contribution of \$25 million one-time SB 125 - Compliance to Regional Accountability funding,
- Apply the balance of \$30 million reimbursement of Measure RR funds for operations that was originally allocated for PCEP (Peninsula Corridor Electrification Project),
- Assume Santa Clara Valley Transportation Authority (VTA) will fund the full proportional cost of the fourth train to South County instead of the incremental cost only; and
- No member agency contributions are assumed for FY26.

Capital Budgets

Proposed Capital Budgets for FY26/27 were developed based on the prioritized list of projects from the Capital Improvement Plan (CIP). Given the operating deficit and the significant funding needs for the Guadalupe River Bridges Replacement Project, the prioritized list was significantly narrowed to focus on funding essential capital projects to maintain a safe and reliable railroad, with a strong emphasis on State of Good Repair (SOGR) projects.

FY26/27 Proposed Capital Budgets Overview

As stated above, the Proposed Capital Budgets for FY26/27 are constrained and focus primarily on key SOGR projects to maintain safe and reliable service. Since the presentation to the May Board, the Capital Budgets have been updated to include these changes:

- **Headquarters Relocation – Furniture, Fixtures, Equipment; IT; and Moving Cost:** This project was added to cover the relocation of Caltrain's administrative headquarters in accordance with the agreement with SamTrans.
- **Externally Funded Projects:** Since the presentation of the preliminary budget to the Board on May 1, Caltrain has executed funding agreements with the City of Mountain View for the Rengstorff Avenue Grade Separation Project, the City of Redwood City for the Redwood City Four-Track Station and Grade Separation project and the Transbay Joint Power Authority for the DTX (Downtown Rail Extension)/The Portal - Caltrain Service Extension to Salesforce Transit Center.

The Proposed Capital Budgets do not include the **Guadalupe River Bridges Project**. A separate funding plan for this project will be presented to the Board as a standalone item. This project is adding significant pressure on the capital program limiting Caltrain's ability to fund its program and will require significant dedication of the member agencies contribution. The Capital Budget will be amended accordingly when the funding plan is approved.

The following funding assumptions have been made:

- **Allocation of Flexible Funds:** Due to the operating deficit, flexible funding sources that could be used for either operating or capital purposes (such as Measure RR, LCTOP, and SRA) have been allocated to the operating budget.
- **Member Contributions:** Member agency contributions are only partially reflected in the budget. A portion has been reserved until the Guadalupe River Bridges Funding Plan is finalized.
- **Federal Funding:** Staff assumes receiving programmed funds. Recent federal transportation policy developments introduce uncertainty, which may further impact the delivery of priority capital projects.
- **Other Sources of Funding:** These include cost savings from completed or closed-out projects, reallocation of funding from deferred projects, settlement agreements and external fundings.
- **Local Funding for Specific Projects:** Certain projects, particularly safety-related initiatives such as new right-of-way fencing, closed circuit television (CCTV) installation at stations, and grade crossing enhancements, have been identified for potential local funding. Staff will continue to work with local partners to secure these funds and will amend the budget once funding is confirmed.

Those changes were incorporated into the proposed budgets which now allocate **\$34,831,992** for FY26 and **\$23,026,000** for FY27, respectively.

(in millions)	FY26 Prelim	FY26 Proposed	FY27 Prelim	FY27 Proposed
Caltrain Funded Projects	\$19.47	\$23.05	\$21.03	\$21.03
Externally Funded Projects	\$2.00	\$11.78	\$2.00	\$2.00
Total Capital Budget	\$21.47	\$34.83	\$23.03	\$23.03

FY26 Proposed Operating Budget (Overview)

Please refer to Attachment A – FY26 Proposed JPB Financial Statement- Proposed Budget for a comparative schedule of the FY26 Proposed Operating Budget which shows the FY24 Actuals, FY25 Forecast, and the FY26 Proposed Operating Budget. The line numbers for each revenue and expense item detailed below refer to the corresponding line numbers on Attachment A.

Revenue

Operating revenues for FY26 are projected at \$243.2 million, an increase of \$34.0 million or 16.4 percent higher than the FY25 Forecast:

- Revenue from Operations for FY26 is projected at \$69.7 million, an increase of \$3.5 million or 5.3 percent higher the FY25 Forecast.
- Revenue from Contributions for FY26 is projected at \$173.5 million, an increase of \$30.7 million or 21.5 percent higher than the FY25 Forecast.
-

Line 1 Caltrain Fares: \$45.3 million in FY26, an increase of \$5.6 million or 14.2 percent higher than the FY25 forecast.

Description	(unaudited)	FY2024	FY2025	FY2026	FY26	% Change
		ACTUAL	FORECAST	PROPOSED	PROPOSED to BUDGET	PROPOSED to FY25 Forecast
Caltrain Fares		30,415,680	39,670,442	45,301,901	5,631,459	14.2%

Caltrain Fares includes fare receipts collected directly from rail passengers.

Caltrain fare projections assume an 18.75 percent non-Go Pass ridership growth over the FY25 forecast based on year-to-date increased ridership due to electrification, with a 4 percent fare increase in FY26.

Line 2 Go Pass: \$15.2 million in FY26, a decrease of \$0.07 million or 0.5 percent lower than the FY25 forecast.

Description	(unaudited)	FY2024	FY2025	FY2026	FY26	% Change
		ACTUAL	FORECAST	PROPOSED	PROPOSED to BUDGET	PROPOSED to FY25 Forecast
Go Pass		16,464,306	15,273,818	15,200,000	(73,818)	-0.5%

Go Pass includes revenue receipts collected through the Go Pass program. Caltrain Go Pass program allows companies, educational institutions, and residential complexes (Participants) to purchase annual unlimited ride passes for eligible employees, students, or residents (Users). It is not available for purchase by individuals and does not cover parking at Caltrain stations or travelling through other transit systems. In addition, Go Pass is sold on a calendar year basis.

Go Pass for FY26 reflects a 7 percent decrease in program participation driven by customer attritions for calendar year 2025.

Line 3 Parking Revenue: \$3.2 million in FY26, \$0.39 million or 13.7 percent higher than the FY25 forecast.

Description	FY2024 ACTUAL (unaudited)	FY2025 FORECAST (Mar)	FY2026 PROPOSED BUDGET	\$ Change		% Change	
				FY26 PROPOSED to FY25 Forecast	FY26 PROPOSED to FY25 Forecast	FY26	FY26
				FY25 Forecast	FY25 Forecast	FY25 Forecast	FY25 Forecast
Parking Revenue	1,942,149	2,820,000	3,206,601	386,601		386,601	13.7%

Parking revenue includes fees at parking lots located in various passenger stations, with the largest being at the SAP Center adjacent to the San Jose Diridon station.

Parking revenue estimates follow total fare revenue trend projections. Based on year-to-date actuals, FY26 assumes a slight increase following the trend in ridership.

Line 4 Rental Income: \$1.6 million in FY26, an increase of \$0.2 million or 16.4 percent higher than the FY25 forecast.

Description	FY2024 ACTUAL (unaudited)	FY2025 FORECAST (Mar)	FY2026 PROPOSED BUDGET	\$ Change		% Change	
				FY26 PROPOSED to FY25 Forecast	FY26 PROPOSED to FY25 Forecast	FY26	FY26
				FY25 Forecast	FY25 Forecast	FY25 Forecast	FY25 Forecast
Rental Income	1,604,738	1,385,060	1,611,950	226,890		226,890	16.4%

Rental income is derived from contract arrangements and lease negotiations for third-party use of properties owned by the JPB along the Caltrain Right of Way (ROW).

Rental income for FY26 is expected to have a 3 percent growth per rent schedule in addition to a lower FY25 forecast due to write-offs incurred during the year.

Line 5 **Other Income**: \$4.3 million in FY26, a decrease of \$2.7 million or 38.1 percent lower than the FY25 forecast.

Description	FY2024 ACTUAL (unaudited)	FY2025 FORECAST (Mar)	FY2026 PROPOSED BUDGET	\$ Change		% Change FY26 PROPOSED to FY25 Forecast
				PROPOSED to FY25 Forecast	FY26 PROPOSED to FY25 Forecast	
Advertising Income	232,381	506,512	550,000	43,488	8.6%	
Insurance Reimbursements	344,907	1,718,310	-	(1,718,310)	-100.0%	
Interest Income	4,261,124	3,176,119	2,441,100	(735,019)	-23.1%	
Misc. Operating Revenue	386,545	524,318	265,226	(259,092)	-49.4%	
Other Non-Transit Revenues	1,149,488	489,821	489,821	0	0.0%	
Parking Citation Program Revenue	357,119	198,249	198,249	0	0.0%	
Shared Track Maintenance Revenue	443,265	392,192	392,192	0	0.0%	
Other Income	7,174,831	7,005,521	4,336,588	(2,668,933)	-38.1%	

Other Income consists of shared track usage maintenance fees, permit fees, advertising income, interest on invested funds, and parking citation fees. Advertising Income includes income from train wraps, station ad cards, and digital displays. Shared Track Maintenance Revenue is generated from the annual contract with Union Pacific Railroad (UPRR).

The decrease in FY26 is driven by lower Interest Income due to reduced average holdings and insurance reimbursements in FY25.

Line 9 **Operating Grants**: \$35.7 million in FY26, an increase of \$23.7 million or 197.0 percent higher than the FY25 forecast.

Description	FY2024 ACTUAL (unaudited)	FY2025 FORECAST (Mar)	FY2026 PROPOSED BUDGET	\$ Change		% Change FY26 PROPOSED to FY25 Forecast
				PROPOSED to FY25 Forecast	FY26 PROPOSED to FY25 Forecast	
Operating Grants	12,943,857	12,022,033	35,701,529	23,679,496	197.0%	

Operating Grants include State Transit Assistance (STA) and SB 125 MTC funds. STA revenue generated from the statewide sales tax on diesel fuel is allocated to the region's transit operators by formula. The formula allocates funds based on population, the amount of passenger fares, and local support revenues collected by transit operators. The State sends out projections assuming a growth rate and adjusts these throughout the year. SB 125 funds arose from amendments to the California State Budget Act of 2023 provided

immediate transit operating assistance to help avert the near-term transit operating fiscal cliff that has resulted from the COVID-19 pandemic and associated changes in travel patterns.

This FY26 budget includes a \$10.1 million MTC estimated fund, a One-Time \$25.4 million SB 125 fund due to compliance with Regional Accountability funding, and a One-Time \$0.2 million Grant from Stanford to support Caltrain's Long-Range Service Vision updates.

Line 10 **Measure RR**: \$119.5 million in FY26, an increase of \$1.1 million or 0.9 percent higher than the FY25 forecast.

Description	FY2024 ACTUAL (unaudited)	FY2025 FORECAST (Mar)	FY2026 PROPOSED BUDGET	\$ Change		% Change	
				FY26 PROPOSED to FY25 Forecast	FY26 PROPOSED to FY25 Forecast	FY26	FY26
				FY25 Forecast	FY25 Forecast	FY25 Forecast	FY25 Forecast
Measure RR	119,614,442	118,418,268	119,500,000	1,081,732		0.9%	

Measure RR is a 1/8 cent sales tax approved in November 2020 that provides Caltrain's first source of dedicated non-fare revenues. Measure RR is collected in the counties of San Mateo, Santa Clara, and San Francisco. Average percentage of Measure RR sales tax collected from the three counties are as follows: San Mateo (23 percent), Santa Clara (55 percent), and San Francisco (22 percent). Projections are based on HDL estimates reflective of continued consumer spending that is more conservative due to inflation. Measure RR is projected to have a minor increase in FY26.

Line 12 **Member Agency VTA-Gilroy**: \$3.3 million in FY26, \$2.3 million or 236.2 percent higher than FY25 forecast.

Description	FY2024 ACTUAL (unaudited)	FY2025 FORECAST (Mar)	FY2026 PROPOSED BUDGET	\$ Change		% Change	
				FY26 PROPOSED to FY25 Forecast	FY26 PROPOSED to FY25 Forecast	FY26	FY26
				FY25 Forecast	FY25 Forecast	FY25 Forecast	FY25 Forecast
VTA - Gilroy	-	987,000	3,318,233	2,331,233		236.2%	

The advancing of the 4th train to Gilroy commenced in FY24. JPB is projecting an annual revenue source from VTA for this effort. FY25 reflected two years (FY24 and FY25) incremental cost of the fourth train to Gilroy. The FY26 Proposed budget assumes the all-inclusive cost of the operation of a fourth train to Gilroy.

Line 13 LCFS, LCTOP, SRA: \$15.0 million in FY26, an increase of \$3.6 million or 32.0 percent over the FY25 forecast.

Description	FY2024 ACTUAL (unaudited)	FY2025 FORECAST (Mar)	FY2026 PROPOSED BUDGET	\$ Change		% Change	
				FY26 PROPOSED to FY25 Forecast	FY26 PROPOSED to FY25 Forecast	FY26	FY26
				FY25 Forecast	FY25 Forecast	FY25 Forecast	FY25 Forecast
LCFS	-	1,588,772	6,633,239	5,044,467		317.5%	
LCTOP	2,442,976	2,600,000	2,500,000	(100,000)		-3.8%	
SRA	5,193,882	7,200,000	5,900,000	(1,300,000)		-18.1%	
LCFS, LCTOP, SRA	7,636,858	11,388,772	15,033,239	3,644,467		32.0%	

This line item is comprised of grant funding from the following programs: LCFS, LCTOP, and SRA.

LCFS is a program to encourage the use of cleaner low-carbon transportation fuels in California. LCFS is a market-based compliance measure that creates economic value from low-carbon and renewable fuel technologies. The LCFS program works as a market system where users and producers of clean energy, including electric vehicle fleets, earn credits through their emission reductions, while emitters purchase those credits to offset their carbon footprint. With electrification in FY26, the switch from diesel to electric trains will earn Caltrain LCFS credits estimated at a value of \$6.6 million.

LCTOP is administered by the California Department of Transportation (Caltrans), in coordination with the California Air Resources Board (CARB) and the State Controller's Office (SCO). The LCTOP was created to provide operating and capital assistance for transit agencies to reduce greenhouse gas emissions and improve mobility. Staff recommend the allocation of LCTOP for operating needs in FY26 for \$2.5 million.

SRA was created to provide capital and operating support for intercity and commuter rail programs. The SRA program is administered by the California State Transportation Agency, with funding managed by the Department of Tax and Fee Administration and the Department of Finance. The funding is received through the revenue obtained from 0.5 percent sales and use tax on diesel fuel from the State. Caltrain is currently projecting a total of \$5.9 million of SRA funding available in FY26.

Expenses

Total Expense for FY26 is projected at \$259.0 million, an increase of \$20.1 million or 8.4 percent over the FY25 Forecast:

- Operating Expense for FY26 is projected at \$199.8 million, an increase of \$13.0 million or 7.1 percent over the FY25 Forecast.
- Administrative Expense for FY26 is projected at \$45.9 million, an increase of \$1.6 million or 3.6

- percent over the FY25 Forecast.
- Debt Expense for FY26 projected is projected at \$13.0 million, an increase of 5.3 million or 67.9 percent over the FY25 Forecast.

Operating Expenses

Line 20 Rail Operator Service (incl OCS (Overhead Contact System)/TPS (Traction Power System)): \$138.2 million in FY26, an increase of \$7.5 million or 5.7 percent higher than the FY25 forecast.

Description	(unaudited)	FY2024	FY2025	FY2026	FY26	% Change
		ACTUAL	FORECAST	PROPOSED	PROPOSED to	PROPOSED to
			(Mar)	BUDGET	FY25 Forecast	FY25 Forecast
TASI	102,907,848	122,965,203	128,517,225	5,552,022		4.5%
OCS/TPS Maintenance	-	7,719,585	9,671,625	1,952,040		25.3%
Rail Operator Service	102,907,848	130,684,788	138,188,850	7,504,062		5.7%

The JPB contracts out rail operation service with TransitAmerica Services, Inc. (TASI). TASI provides all the operations, maintenance, and support services in the following areas: Administration/Safety, Operations and Dispatch, Maintenance of Equipment, Maintenance of Track, Communications, Signals and Stations, Capital Construction Support and SOGR maintenance. TASI is paid on a cost-plus-performance-fee contract structure.

The OCS and TPS Maintenance covers the maintenance of the overhead wires that supply electricity to the trains and the network that serves as an electricity grid for the supply of electrified rail networks. This also includes the personnel that control the power provision in the central control facility.

FY26 budget assumes a full operational service level with Caltrain's electrification, with 104 trains per weekday. TASI costs are increased by \$5.6 million due to increases in labor costs (4.5 percent non-mgt, 3 percent mgt), net increase of 10 FTEs, higher fixed and variable overhead costs as well as management costs. OCS/TPS Maintenance costs increase by \$2 million or 25.3 percent higher than FY25 Forecast. This is primarily due a \$2.7 million increase in Technical Support and Spare Supply Agreement (TSSA) expenses, as the FY25 forecast only covers 7 months of service starting in December 2024 for 19 train sets. In contrast, the FY26 budget reflects a full year of service and an increased fleet of 23 train sets. This increase is partially offset by a \$0.8 million reduction in consultant support.

Line 21 **Security Services**: \$9.8 million in FY26, an increase of \$0.1 million or 1.2 percent higher than the FY25 forecast.

Description	FY2024 ACTUAL (unaudited)	FY2025 FORECAST (Mar)	FY2026 PROPOSED BUDGET	\$ Change		% Change	
				FY26 PROPOSED to FY25 Forecast	FY26 PROPOSED to FY25 Forecast	FY26	FY26
				FY25 Forecast	FY25 Forecast	FY25 Forecast	FY25 Forecast
Security Services	8,242,037	9,713,811	9,833,320	119,509		119,509	1.2%

Security services are provided through a law enforcement contract, a communications services contract with the San Mateo County Sheriff's Office (SMCSO), and a building security guard contract. The SMCSO contract supports Rail operations.

FY26 Security Services budget reflects the projected annual contractual increases on County Dispatch and Law Enforcement. This is partially offset by the reduced security guard costs since FY25 required more security guards due to special events.

Line 22 **Shuttle Services**: \$0.16 million in FY26, an increase of \$0.08 million or 110 percent higher than the FY25 forecast.

Description	FY2024 ACTUAL (unaudited)	FY2025 FORECAST (Mar)	FY2026 PROPOSED BUDGET	\$ Change		% Change	
				FY26 PROPOSED to FY25 Forecast	FY26 PROPOSED to FY25 Forecast	FY26	FY26
				FY25 Forecast	FY25 Forecast	FY25 Forecast	FY25 Forecast
Shuttle Service	67,307	76,000	160,000	84,000		84,000	110.5%

The Shuttle program provides last-mile connections for Caltrain passengers. This budget increase is due to the new shuttle contract underway, and this may result in a 100 percent increase in base rate.

Line 23 **Fuel and Lubricants**: \$1.2 million in FY26, a decrease of \$2.6 million or 69.0 percent lower than the FY25 forecast.

Description	FY2024 ACTUAL (unaudited)	FY2025 FORECAST (Mar)	FY2026 PROPOSED BUDGET	\$ Change		% Change	
				FY26 PROPOSED to FY25 Forecast	FY26 PROPOSED to FY25 Forecast	FY26	FY26
				FY25 Forecast	FY25 Forecast	FY25 Forecast	FY25 Forecast
Fuel and Lubricants	15,439,821	3,799,400	1,179,396	(2,620,004)		(2,620,004)	-69.0%

This line item covers the cost of diesel fuel for JPB locomotive operations, including the associated taxes and fees. In the FY25 forecast, with electrification beginning September 2024, the forecast assumes a fuel consumption of 938,968 gallons at \$3.50 per gallon. The FY26 fuel budget, with electrified service, assumes 8-diesel train service per weekday with a fuel consumption of 162 thousand gallons at \$3.50 per gallon. The FY26 budget also includes \$0.6 million for non-revenue vehicles to function as rescue/shuttle units. FY25 forecast also includes non-revenue vehicles. No hedges are assumed in FY26.

Line 24 **Electricity**: \$16.7 million in FY26, an increase of \$4.9 million or 42.0 percent higher than FY25 forecast.

Description	(unaudited)	(Mar)	FY2026 PROPOSED BUDGET	\$ Change		% Change FY26 PROPOSED to FY25 Forecast
				FY2024 ACTUAL	FY2025 FORECAST	
Electric Charge for Power Traction	-	11,795,595	16,746,891		4,951,296	42.0%

In FY26, with Caltrain's electrified service, the budget assumes 104-electric train service per weekday with a projected electricity consumption of 71,084,899 kilowatt hours (kWh) at \$0.23559 per kWh.

Line 25 **Timetables and Tickets**: \$0.08 million in FY26, a decrease of \$0.02 million or 22.9 percent lower than the FY25 forecast.

Description	(unaudited)	(Mar)	FY2026 PROPOSED BUDGET	\$ Change		% Change FY26 PROPOSED to FY25 Forecast
				FY2024 ACTUAL	FY2025 FORECAST	
Timetables and Tickets	15,209	107,784	83,127		(24,657)	-22.9%

Timetables and Tickets include the cost of designing, updating, and printing of timetables, schedules, maps, and Caltrain tickets. The reduction in FY26 reflects past due invoices incurred in FY25.

Line 26 **Insurance**: \$14.0 million in FY26, an increase of \$2.0 million or 16.7 percent higher than the FY25 forecast.

Description	(unaudited)	(Mar)	FY2026 PROPOSED BUDGET	\$ Change		% Change FY26 PROPOSED to FY25 Forecast
				FY2024 ACTUAL	FY2025 FORECAST	
Insurance	10,603,836	12,001,539	14,000,000		1,998,461	16.7%

This line item includes premiums, deductibles, adjuster fees, broker fees, and other insurance costs. Rates reflect costs for property, casualty, and liability insurance. FY26 budgets reflect the anticipated increase in premium aligned with the potential increase in claims.

Line 27 Claims, Payments, and Reserves: \$4.7 million in FY26, an increase of \$1.1 million or 29.4 percent higher than FY25 forecast.

Description	(unaudited)	FY2024	FY2025	FY2026	FY26	% Change
		ACTUAL	FORECAST	PROPOSED	PROPOSED to	
			(Mar)	BUDGET	FY25 Forecast	FY25 Forecast
Claims, Payments, and Reserves	5,876,906		3,666,000	4,745,000	1,079,000	29.4%

This line item covers the cost of claims, reserves and payments, and the associated legal fees. FY25 forecast was adjusted to reflect potential claims based on incidents that transpired in the said fiscal year. FY26 budget is based on the latest actuarial estimate accounting for current claims.

Line 28 Facilities and Equipment Maintenance: \$9.4 million in FY26, an increase of \$0.4 million or 4.6 percent higher than the FY25 forecast.

Description	(unaudited)	FY2024	FY2025	FY2026	FY26	% Change
		ACTUAL	FORECAST	PROPOSED	PROPOSED to	
			(Mar)	BUDGET	FY25 Forecast	FY25 Forecast
Facilities and Equipment Maintenance	9,132,943		8,964,056	9,375,951	411,896	4.6%

This line item covers expenses related to Clipper Operator charges, revenue collection services, ticket vending machines, data line services and other contract services.

The increase in FY26 is driven by the new Nomad Broadband service for all electric vehicles, customer experience enhancements (i.e. trip planning, service alerts), and infrastructure engineering services supporting SOGR. This is offset by a reduction in contracted systems services such as ARINC (Aeronautical Radio, Incorporated) and Wabtec Corporation.

Line 29 **Utilities**: \$3.7 million in FY26, a decrease of \$0.1 million or 3.5 percent lower than the FY25 forecast.

Description	FY2024 ACTUAL (unaudited)	FY2025 FORECAST (Mar)	FY2026 PROPOSED BUDGET	\$ Change		% Change	
				FY26 PROPOSED to FY25 Forecast	FY26 PROPOSED to FY25 Forecast	FY26 PROPOSED to FY25 Forecast	
Utilities	3,146,149	3,852,960	3,718,245	(134,715)			-3.5%

This line item covers the cost of gas & electric, telephone, water & sewer, and trash. It also includes utility costs of Positive Train Control (PTC) maintenance such as data circuits, radio license fees, and spectrum lease. The decrease in FY26 is due to a reduced requirement for telephone service.

Line 30 **Maintenance & Services – Building & Other**: \$1.8 million in FY26, a decrease of \$0.1 million or 7 percent lower than the FY25 forecast

Description	FY2024 ACTUAL (unaudited)	FY2025 FORECAST (Mar)	FY2026 PROPOSED BUDGET	\$ Change		% Change	
				FY26 PROPOSED to FY25 Forecast	FY26 PROPOSED to FY25 Forecast	FY26 PROPOSED to FY25 Forecast	
Maintenance & Services - Bldg & Other	1,622,625	1,952,900	1,815,829	(137,071)			-7.0%

This line item covers the cost of building maintenance services, printing and information services, and repair and maintenance of computers and office equipment. The decrease in FY26 is driven by a reduction in office equipment repair and maintenance.

Administrative Expense

Line 34 **Wages & Benefits**: \$22.9 million in FY26, an increase of \$2.9 million or 14.7 percent higher than the FY25 forecast.

Description	FY2024 ACTUAL (unaudited)	FY2025 FORECAST (Mar)	FY2026 PROPOSED BUDGET	\$ Change		% Change	
				FY26 PROPOSED to FY25 Forecast	FY26 PROPOSED to FY25 Forecast	FY26 PROPOSED to FY25 Forecast	
Wages & Benefits	17,408,250	19,998,778	22,940,263	2,941,485			14.7%

The San Mateo County Transit District serves as the managing agency and provides staff support for the JPB. **Wages and benefits are calculated based on the approved Salary Ordinance positions, current salary levels and assumes a vacancy rate savings.**

FY26 Wages & Benefits reflect staffing costs for an anticipated 105.11 FTEs. There are no new added positions. The wages budget includes a 3.5 percent universal wage increase for represented and non-represented staff, contractual fringe benefit increase and additional staff time in Rail and support functions related to Finance, Communications, and IT, etc.

Divisions	FY2026	
	Existing FTE	New FTE
Rail	53.55	-
Shared Services		
Bus (ADA support & NRV* support)	1.97	-
Comm (incl. Customer Service Center)	25.89	-
Exec	1.75	-
Finance	14.90	-
IT	1.40	-
People and Culture Group (PCG)	0.75	-
Planning	3.30	-
Safety	1.60	-
Shared Service Total	51.56	-
Total Operating FTE	105.11	-

Total presented in a high-level rounding

*NRV: *Non-Revenue Vehicle*

Line 35 **Managing Agency Admin Overhead (OH) Cost:** \$5.5 million in FY26, an increase of \$0.2 million or 3.3 percent higher than the FY25 forecast.

Description	FY2024 ACTUAL (unaudited)	FY2025 FORECAST (Mar)	\$ Change		% Change	
			FY2026 PROPOSED BUDGET	FY26 PROPOSED to FY25 Forecast	FY26 PROPOSED to FY25 Forecast	FY26 PROPOSED to FY25 Forecast
Managing Agency Admin OH Cost	3,511,558	5,309,896	5,487,702	177,806	3.3%	

Managing Agency Administrative Overhead (OH) Cost reflects the cost of District personnel dedicated to the Caltrain business (as opposed to Caltrain operations) in addition to the non-labor costs of supporting all four agencies.

The Indirect Cost Allocation Plan (ICAP) calculates the indirect cost rate used to recover overhead costs related to the Agency indirect administrative overhead and capital projects. The District procured the assistance of an outside consulting firm to develop a methodology that equitably allocates the costs incurred by the District for services and functions shared by the different agencies administered by District staff. The consultant team is selected for its experience and knowledge in developing allocation methodologies for governmental and public entities.

The ICAP is prepared in accordance with the principles and guidelines set forth in the Office of Management and Budget (OMB) Circular A-87 “Cost Principles for State, Local and Indian Tribal Governments” and ASMB C-10 “Cost Principles and Procedures for Developing Cost Allocation Plans and Indirect Cost Rates for Agreements with the Federal Government.”

The ICAP calculates two components:

Agency Indirect Administration (AIA) – a pool of costs that cannot be directly attributed to a specific agency.

This consists of labor and non-labor support functions that benefit each of the four agencies managed or supported by the District. Examples include the time charged by the Payroll Department to process the biweekly payroll or the time charged by the Human Resource Department to post recruitments on industry websites. Based on specific statistics, these costs are distributed to each department. For example, the payroll department costs are distributed to each department based on the number of FTEs. The District incurs all of the AIA costs and then recovers appropriate shares of the costs from the District’s Operating and Capital budgets, the JPB Operating and Capital budgets, the San Mateo County Transportation Authority (TA) budget and the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) budget.

Capital Overhead – a pool of project support costs that cannot be directly attributed to a specific capital project.

A capital overhead rate is calculated for each agency. An example of a capital overhead cost would be the time charged by an administrative assistant who supports multiple capital project engineers. The capital overhead costs are tracked and included in the ICAP rate and is charged to each capital project.

In mid-FY21, the ICAP methodology was changed to more appropriately allocate these costs across the range of projects served – staff anticipates that this approach will continue. In prior years, the ICAP rate was applied to pre-defined labor costs. The new methodology applies the ICAP rate to all labor and non-labor costs. The methodology does not change how much ICAP in total is paid, but rather how the total ICAP is allocated to different projects.

Line 36 **Board of Directors:** \$0.1 million in FY26, an increase of \$0.1 million or 546.3 percent higher than the FY25 forecast.

Description	FY2024 ACTUAL (unaudited)	FY2025 FORECAST (Mar)	FY2026 PROPOSED BUDGET	\$ Change		% Change	
				FY26 PROPOSED to FY25 Forecast	FY26 PROPOSED to FY25 Forecast	FY26	FY26
				FY25 Forecast	FY25 Forecast	FY26	FY26
Board of Directors	16,820	20,000	129,250	109,250	109,250	546.3%	546.3%

This line item covers director compensation, seminars and training, and meetings for the Board of Directors. The increase in FY26 is due to the reallocation of the \$115K board meeting costs of hosting (Pen Media) and agenda tracking (OnBase software) from the District to the JPB.

Line 37 **Professional Services:** \$11.7 million in FY26, a decrease of \$1.1 million or 8.7 percent lower than the FY25 forecast.

Description	FY2024 ACTUAL (unaudited)	FY2025 FORECAST (Mar)	FY2026 PROPOSED to FY25 Forecast	\$ Change		% Change	
				FY26 PROPOSED to FY25 Forecast	FY26 PROPOSED to FY25 Forecast	FY26	FY26
				FY25 Forecast	FY25 Forecast	FY26	FY26
Legal Services	2,730,066	2,486,000	2,446,250	(39,750)	(39,750)	-1.6%	-1.6%
Annual Audit Services	64,750	80,250	87,000	6,750	6,750	8.4%	8.4%
Legislative Advocates	169,148	195,300	202,560	7,260	7,260	3.7%	3.7%
Consultants	8,341,171	10,031,032	8,948,017	(1,083,016)	(1,083,016)	-10.8%	-10.8%
Total	11,305,134	12,792,582	11,683,827	(1,108,756)	(1,108,756)	-8.7%	-8.7%

This line item covers the cost of legal and audit services, legislative advocacy, and consultant requirements.

Decrease in FY26 is driven by efforts to streamline engineering and financial planning consultant requirements, as well as reduction in legal services.

Line 38 **Communications and Marketing:** \$0.5 million in FY26, a decrease of \$0.04 million or 7.5 percent lower than the FY25 forecast.

Description	FY2024 ACTUAL (unaudited)	FY2025 FORECAST (Mar)	FY2026 PROPOSED BUDGET	\$ Change		% Change	
				FY26 PROPOSED to FY25 Forecast	FY26 PROPOSED to FY25 Forecast	FY26	FY26
				FY25 Forecast	FY25 Forecast	FY26	FY26
Communications and Marketing	272,093	577,930	534,421	(43,510)	(43,510)	-7.5%	-7.5%

This line item covers the cost of promotional advertising for fares, schedule changes, and the mobile app. FY26 budget reflects a reduction in Promotional Advertising expenses.

Line 39 **Technology, Rent & Other**: \$5.2 million in FY26, a decrease of \$0.5 million or 8.5 percent lower than the FY25 forecast.

Description	FY2024 ACTUAL (unaudited)	FY2025 FORECAST (Mar)	FY2026 PROPOSED BUDGET	% Change	
				FY26 PROPOSED to FY25 Forecast	FY26 Preliminary to FY25 Forecast
Business Travel, Training & Devt	284,579	343,038	341,080	(1,958)	-0.6%
Computer & Software Maintenance	950,372	1,827,427	1,731,840	(95,587)	-5.2%
Other Office Expense	695,579	921,157	991,516	70,360	7.6%
Property Taxes and Bank Fees	1,281,541	2,411,203	1,846,334	(564,869)	-23.4%
Recruitment	252,853	128,400	240,890	112,490	87.6%
Total	3,464,924	5,631,225	5,151,660	(479,564)	-8.5%

This line item covers credit facility (LOC) interest expense and bank fees, software maintenance and licenses, recruitment costs, seminar and training, business travel, dues and subscriptions, etc.

Decrease in FY26 budget is mainly driven by the lower interest expense and bank fees due to partial repayment of the credit facility (LOC), and refined software maintenance requirements.

Line 42 **Governance**: \$0.2 million in FY26, a decrease of \$0.01 million or 6.0 percent lower than the FY25 forecast.

Description	FY2024 ACTUAL (unaudited)	FY2025 FORECAST (Mar)	FY2026 PROPOSED BUDGET	\$ Change		% Change
				FY26 PROPOSED to FY25 Forecast	FY26 PROPOSED to FY25 Forecast	FY26
						FY26
Governance	251,039	240,000	225,500	(14,500)	(14,500)	-6.0%

This line item covers Governance related items that include staff costs, consultant support, legal services, and specialized financial analysis.

Line 44 Debt Service Expense: \$13.0 million, an increase of \$5.3 million or 67.9 percent higher than the FY25 forecast.

Description	FY2024 ACTUAL (unaudited)	FY2025 FORECAST (Mar)	FY2026 PROPOSED BUDGET	\$ Change		% Change FY26 PROPOSED to FY25 Forecast
				FY26 PROPOSED to FY25 Forecast	% Change FY26 PROPOSED to FY25 Forecast	
Debt Service Expense	3,400,132	7,763,305	13,033,125	5,269,820	67.9%	

This line item covers the cost and principal retirement of debt incurred for the acquisition and rehabilitation of passenger rail cars, and the acquisition of real property.

FY26 budget includes the principal and interest payment for the 2019 Farebox Revenue Bond and the 2022 Measure RR Bond. Interest expense for the 2022 Measure RR Bond was capitalized until FY25. Starting FY26, said interest expense is incurred in the operating budget, resulting in an increase for FY26.

Line 48 Projected Contribution to Reserve: \$0 in FY26; no change from the FY25 Forecast.

Line 51 Draw from Measure RR Reserve \$30.0 million in FY26.

Description	FY2024 ACTUAL (unaudited)	FY2025 FORECAST (Mar)	FY2026 PROPOSED BUDGET	\$ Change		% Change FY26 PROPOSED to FY25 Forecast
				FY26 PROPOSED to FY25 Forecast	% Change FY26 PROPOSED to FY25 Forecast	
Draw from Measure RR Reserve	-	29,977,635	30,022,365			

Caltrain was awarded \$410.0 million funding required to finish PCEP in FY23. This grant releases Measure RR funds originally allocated for PCEP. With this, Caltrain anticipates a total of \$60.0 million Measure RR PCEP reimbursement that can be used for operating needs.

In FY25 Forecast, \$30.0 million is projected to be utilized, which leaves a remaining balance of \$30.0 million. To address the remaining operating requirements in FY26, staff recommend utilizing the remainder of the Measure RR PCEP reimbursement. After this allocation, the Measure RR PCEP reimbursement balance will be \$0.

Description	FY2024 Actual	FY2025 FORECAST (Mar)	FY2026 PROPOSED BUDGET	\$ Change		% Change FY26 PROPOSED to FY25 Forecast
				FY26 PROPOSED to FY25 Forecast	% Change FY26 PROPOSED to FY25 Forecast	
Measure RR Reserve for PCEP, Beg Bal	60,000,000	60,000,000	30,022,365			
Draw from Measure RR Reserve	-	(29,977,635)	(30,022,365)			
Measure RR Reserve for PCEP, End Bal	60,000,000	30,022,365	-			

Line 52 **Measure RR for Capital (SAGR):** \$14.2 million in FY26.

Description	FY2024	FY2025	FY2026
	ACTUAL (unaudited)	FORECAST (Mar)	PROPOSED BUDGET
Measure RR for Capital (SAGR)	-	-	14,200,049

Consistent with the Strategic Financial Plan (SFP), Caltrain assumed that some increment of Measure RR funds would be set aside and allocated for critical annual capital expenditures. The SFP that was presented in January to the Board assumed \$15 million in Measure RR funds would be allocated to capital beginning in FY26. The proposed budget has reduced this amount to \$14.2 million for FY26 to achieve a balanced budget.

FY26/27 Capital Budgets (Details)

Overview

This year's development of the Capital Budget reflects a new approach aligned with the adoption of Caltrain's 10-Year CIP on November 7, 2024. The CIP includes a list of projects representing Caltrain's priorities and serving as the primary foundation for the FY26/27 Capital Budget.

Additionally, the Rolling Capital Program has been developed alongside the Capital Budget as a strategic four-year framework to allocate expected funding and prioritize investments. The Rolling Program will be presented to the Board following the finalization of the FY26/27 Capital Budget. We anticipate bringing the Rolling Capital Program to the Board in the summer 2025.

Projects and programs proposed for inclusion in the FY26/27 Capital Budgets were selected based on the following priorities:

- **Priority Projects:** Higher-ranked projects from the 10-Year CIP, safety-critical initiatives, and projects with legal or regulatory mandates.
- **Ongoing Projects:** Previously initiated projects requiring funding to complete.
- **Stakeholder Engagement:** Guided by input from Caltrain's Member Agencies and Executive Leadership.
- **Funding Availability:** Projects alignment with eligible and available funding sources.

Capital Projects Added since the May Board Meeting

Since the May Board Meeting, the Proposed Capital Budgets have been updated to include the following capital projects:

- **Headquarters Relocation – Furniture, Fixtures, Equipment; IT; and Moving Cost:** This project has been added to the Capital Budget to fund the relocation of Caltrain's administrative headquarters in accordance with the agreement with SamTrans. This capital request will be funded using a mix of project saving coming from the General Capital Funds (\$1.1 million) and reallocation of unspent

funds in completed or closed-out capital projects from the Contingency Funds (\$2.5 million).

- **Externally Funded Projects:** Since the presentation of the preliminary budget to the Board on May 1, Caltrain has executed funding agreements with:
 - The City of Mountain View for the Rengstorff Avenue Grade Separation Project for an amount of \$4 million.
 - The City of Redwood City for the Redwood City Four-Track Station and Grade Separation project for an amount of \$0.25 million
 - The Transbay Joint Power Authority for the DTX/The Portal - Caltrain Service Extension to Salesforce Transit Center for an amount of \$5.53 million.

These agreements are reflected in the FY26 Capital Budget. The budget will be amended as additional funding agreements with partner agencies are finalized.

Funding Assumptions Updates Since the May Board Meeting:

The following funding assumptions have been updated since the May Board Meeting:

- **Allocation of Flexible Funds:** Due to the operating deficit, flexible funding sources that could be used for either operating or capital purposes (such as Measure RR, LCTOP, and SRA) have been allocated to the operating budget leading to fewer flexible funds available to support capital projects.
- **Member Contributions:** Member agency contributions are only partially reflected in the budget. A portion has been reserved until the Guadalupe River Bridges Funding Plan is finalized.
- **Federal Funding:** Staff assumes receiving programmed funds. Recent federal transportation policy developments introduce uncertainty, which may further impact the delivery of priority capital projects.
- **Other Sources of Funding:** These include cost savings from completed or closed-out projects, reallocation of funding from deferred projects, settlement agreements and external fundings.
- **Local Funding for Specific Projects:** Certain projects, particularly safety-related initiatives such as new right-of-way fencing, CCTV installation at stations, and grade crossing enhancements, have been identified for potential local funding. Staff continue to work with local partners to secure these funds and will amend the budget once funding is confirmed.

Capital Budget Summary

Changes between the Preliminary Capital Budgets and the Proposed Capital Budgets are mainly driven by the execution of external agreements with Caltrain's Partners.

Strategic Initiatives of the 10-Year CIP	Proposed Capital Budget Request (in millions)	
	FY26	FY27
Mandates and Compliance	0.401	0.570
Maintain Core Services	21.250	19.136
Provide a Safe and Secure Railroad ^[1]	-	-
Enhance Service and Customer Experience	0.080	-
Deliver the Long-Range Service Vision	0.250	-
Contribute to the Region's Economic Vitality	7.531	2.000
Partner with Local Communities	4.000	-
Capital Contingency Funds ^[2]	1.320	1.320
Total	34.832	23.026

Notes:

^[1] Staff are working with local partners to fund Safety and Security Projects. Staff will be back to the board to amend the budget once agreements are executed.

^[2] Staff are still finalizing the funding plan for the contingency funds.

Capital Funding Sources Summary

Funding Sources	Projections (in millions)	
	FY26 ^[1]	FY27
Federal SGR 5337	10.972	15.506
STA SGR	1.743	1.400
Local Funds (LPP, AB664)	0.300	0.300
Member Agencies Contribution	2.500	2.500
External Funding	11.781	2.000
Other ^[2]	6.216	-
Unfunded	1.320	1.320
Total	34.832	23.026

Notes:

^[1] FY26 funding also includes prior-year funds that need to be reallocated.

^[2] "Other" includes settlement agreement for the repair of the Fiber Optic and reallocation of project savings from completed projects. See notes in Attachment B.

Proposed FY26/27 Capital Budgets

\$34,831,992 (FY26) and \$23,026,000 (FY27)

i. Mandate And Compliance – \$401,000 (FY26) and \$570,000 (FY27):

Storm Water Management Program - \$401,000 (FY26) and \$570,000 (FY27): This project will design and implement a full trash capture system required to maintain the Municipal Separate Storm Sewer System (MS4) National Pollutant Discharge Elimination System (NPDES) permit.

ii. Maintain Core Services – \$21,250,482 (FY26) and \$19,136,000 (FY27):

Fiber Optic Permanent Repair - \$1,500,000 (FY26) and \$1,350,000 (FY27): Fiber optic is the backbone of all critical operational train control systems and broadband communication infrastructure for safe train movements. The fiber optic infrastructure connects the dispatch centers, central office, and cloud services for system redundancy, resiliency, cybersecurity, and disaster recovery in major outages or cyber-attacks. The current fiber optic network has deteriorated and sustained damage requiring temporary repairs; therefore, Caltrain must complete the Fiber Optic Permanent Repair as soon as possible.

Tunnel 1, 2, 3, and 4 Weep Hole Rehabilitation and Drainage Improvements - \$1,500,000 (FY26) and \$1,500,000 (FY27): This project will rehabilitate the weep holes along Tunnel 1, 2, 3, and 4 and improve the drainage system to maintain the tunnels in a state of good repair. Tunnel rehabilitation is critical in ensuring service throughout Caltrain's corridor.

San Francisquito Creek Bridge Bank Stabilization - \$400,000 (FY26) and \$0 (FY27): The purpose of this project is to restore and protect the northern bank of the San Francisquito Creek to prevent erosion from undermining an abutment of Caltrain's Bridge, the City of Palo Alto's Alma Street Bicycle Bridge, and the City of Menlo Park's existing drain outfall. Heavy rain events eroded the soil on the creek bank supporting the northern abutment of the bridge. Further investigation showed that additional erosion resulting from future storms could undermine the abutment, bridge, and tracks.

Headquarters Relocation – Furniture, Fixtures, Equipment; IT; and Moving Cost - \$3,583,292 (FY26) and \$0 (FY27): This project funds the relocation of Caltrain's administrative headquarters in accordance with the agreement with SamTrans. It includes the procurement and installation of furniture, fixtures, and auxiliary equipment (FF&E); information, communications and technology costs; and professional moving services. These expenditures support the operational transition to the new facility and ensure business continuity during and after the move.

San Francisquito Creek Bridge Replacement - \$0 (FY26) and \$3,375,000 (FY27): The San Francisquito Creek Bridge carries two mainline tracks across one bridge structure. Built in 1902, the San Francisquito Creek Bridge is one of the oldest assets along the Caltrain corridor and has reached the end of its useful life.

Additionally, the bridge location has been experiencing severe storms and high creek flows that have eroded the soil on the northern creek bank that supports the bridge. The permanent replacement project is designed to maintain safe rail operations over the bridge and protect the creek itself.

Control Centers Power Resiliency – UPS Procurement - \$0 (FY26) and \$625,000 (FY27): This project focuses on replacing the uninterruptable power supply (UPS) at the San Jose Control Center, which is well beyond its useful life, is undersized, and has failed multiple times since 2022. This project is part of a larger program to modernize the Control Centers.

SOGR Program – Stations and Facilities - \$1,000,000 (FY26) and \$1,875,000 (FY27): The Station SOGR program supports capital maintenance at stations and facilities, improving station safety, security, and customer experience. The Station SOGR Program also covers facility improvements to maintain the reliability and safety of Caltrain's two Central Control Facilities, Train Crew Trailers, and Maintenance of Way (MOW) facilities.

SOGR Program – MOW Tracks - \$6,252,000 (FY26) and \$6,250,000 (FY27): The MOW Tracks SOGR Program includes work activities to keep the tracks maintained, including elements such as the purchase and installation of new rail and crossties, special track components, thermite welds, and other track materials. Additionally, this program enables maintenance welding and grinding at special track locations, track surfacing throughout the corridor, rail grinding, highway-grade crossing restoration and repair, ballast purchase and placement, etc. to maintain federal safety compliance requirements.

SOGR Program – CEMOF - \$2,000,000 (FY26) & \$0 (FY27): The SOGR Program for facilities covers the work required to maintain the reliability and safety of the Caltrain Central Equipment Maintenance and Operations Facility (CEMOF). CEMOF accommodates inspections, maintenance, repairs, train washing, and storage and is the “nerve center” of Caltrain.

SOGR Program – Track Equipment - \$1,800,000 (FY26) and \$0 (FY27): This project supports the purchase and replacement of Maintenance-of-Way equipment essential for maintaining Caltrain track infrastructure in a state of good repair. The scope includes acquiring and replacing key equipment such as hi-rail trucks, mowers, vacuum trucks, on-track machinery (e.g., tie cranes, tie inserters, welding trucks, tampers), welding equipment, forklifts, tool attachments, and small tools. It also covers associated services including equipment support, installation, and inspection to ensure operational readiness and compliance.

SOGR Program – Bridges and Structures - \$1,715,000 (FY26) and \$1,750,000 (FY27): This SOGR program enable maintenance repairs to restore the integrity of the bridges and structures to a fair condition while

increasing the safety, security, and useful life of the assets, as identified in Caltrain's Annual Bridge Inspection Program.

SOGR Program – ROW and ROW Fencing - \$1,500,000 (FY26) and \$1,286,000 (FY27): The ROW and ROW fencing SOGR program enables general maintenance of drainage systems, right-of-way signage, right-of-way fencing, vegetation management, graffiti abatement, soil/concrete waste/garbage dumping and removal, tree pruning and removal, retaining walls repair, and improved access for operations and maintenance. This program enables to protect Caltrain's most important asset, its property, and to ensure it is more resilient to the natural environment and safer for the maintenance team.

SOGR Program – Communication/System Technologies - \$0 (FY26) and \$625,000 (FY27): This recurring SOGR program provides maintenance of and a refresh to the office systems hardware and software updates including Central Train Control, PTC, Predictive Arrival Departure System (PADS), CCTV, Fiber Optic, and other safety and communication systems. This ensures ongoing reliable and safe service.

SOGR Program – Signals - \$0 (FY26) and \$500,000 (FY27): The Signals SOGR Program provides maintenance and replacement of Caltrain's train control signals and grade crossing signals to ensure ongoing reliable and safe service.

iii. Provide a Safe and Secure Railroad

As part of Caltrain's comprehensive efforts to enhance systemwide safety and security, and in support of the Corridor Crossing Strategy, staff are finalizing discussions with local partners to fund key safety and security capital projects. These projects include grade crossing enhancements, new right-of-way fencing, and CCTV installations at stations. Once agreements are finalized, the Capital Budget will be amended to reflect the most up-to-date funding commitment.

iv. Enhance Service and Customer Experience – \$80,000 (FY26) and \$0 (FY27):

Platform Improvements for Bike Loading (All Stations) – \$80,000 (FY26) and \$0 (FY27): This program will re-stripe platforms at all stations to clearly identify loading zones for people with bicycles with the roll-out of the new EMU (electric multiple unit) trains. EMU trains always have the same configuration and the clear identification of locations for bicyclists will reduce crowding on the platforms for non-bikers/scooter passengers, improve safety and the customer experience.

v. Deliver the Long-Range Service Vision - \$250,000 (FY26) and \$0 (FY27):

Redwood City Four-Track Station and Grade Separation - \$250,000 (FY26) and \$0 (FY27): This project is a critical component of the implementation of the Adopted Long-Range Service Vision which will provide significant benefits to Caltrain's Riders. This funding supports conceptual planning and engineering. The

work will include updated conceptual engineering and construction phasing, corridor and system coordination, right-of-way requirements and mapping, and cost estimates. The project will also define an approach for the environmental phase, delivery schedule, potential stormwater drainage and utilities impacts, and project funding plan.

vi. Contribute to the Region's Economic Vitality – \$2,000,000 (FY26) and \$2,000,000 (FY27):

Diridon-San José Station – Environmental – \$2,000,000 (FY26) and \$2,000,000 (FY27): The Diridon-San José Station is an historic station and poised to become one of the busiest intermodal stations in North America with the planned addition of BART to Silicon Valley Phase 2 connecting to the East Bay, HSR (high-speed rail) service, and improved intercity passenger rail to the San Joaquin Valley (Altamont Corridor Express) and to Sacramento (Amtrak Capitol Corridor). To best accommodate such planned activity and future capacity needs, the Station must be reconfigured to connect all transit services most effectively with each other and with the surrounding urban environment. This funding will be used for the environmental clearance phase of the project.

DTX/The Portal - Caltrain Service Extension to Salesforce Transit Center – \$5,530,500 (FY26) and \$0 (FY27):

This project will extend Caltrain from its current terminus at 4th and King Street directly into the Salesforce Transit Center. The project will improve travel time and enhance regional connectivity. This funding supports the continuous Caltrain's participation during the Project Development and Final Engineering phases. As a key stakeholder, Caltrain's active participation is essential to ensure integration of Caltrain's service and infrastructure needs.

vii. Partner With Local Jurisdictions:

Rengstorff Avenue Grade Separation – \$4,000,000 (FY26) and \$0 (FY27): This project will grade separate the at-grade crossing at Rengstorff Avenue in the City of Mountain View to enhance Caltrain's operational safety while improving traffic flow and pedestrian safety.

viii. Contingency Funds – \$1,320,000 (FY26) and \$1,320,000 (FY27):

The Capital Contingency Fund provides a reserve to address unforeseen costs across design, construction, operations, maintenance and project planning activities. It ensures that Caltrain can respond to evolving project conditions, minimize delays, and maintain cost control.

Prepared By:	Jerry Su	Budget Analyst III	05/28/2025
	Xin (Zoey) Jiang	Budget Analyst III	05/28/2025
	Lyne-Marie Bouvet	Principal Planner	05/28/2025
	Claudette Valbuena	Manager, Budgets	05/28/2025
	Ladi Millard-Olmeda	Director, Budgets	05/28/2025

APPENDIX D
FY2026 ADOPTED OPERATING BUDGET ATTACHMENT A

Attachment A

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	FY2026 Adopted				
					Budget to FY2025 Forecast \$ variance	Budget to FY2025 Forecast % variance				
					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	9,853,320	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	10,603,835	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	545.3%				
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									
47										
48	-	-	-	-	-	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						

APPENDIX E
FY2026 AND FY2027 ADOPTED CAPITAL BUDGET ATTACHMENT B



FY2026 ADOPTED CAPITAL BUDGET

Attachment B
June 2025

Project Identification			FY26 Funding Source (in millions)									
Project #	CIP Priority	Project Name	Total	SFCTA	SMCTA	VTA	Federal	STA SGR	LPP	AB664	Other	Unfunded
Mandates and Compliance												
1	*NEW*	Mandate Storm Water Management Program ^[9]	.401	.000	.000	.000	.000	.000	.000	.000	.401	.000
		Subtotal	.401									
Maintain Core Services												
Projects												
2	100762	High San Francisquito Creek Bridge Bank Stabilization ^[9]	.400	.000	.000	.000	.000	.000	.000	.000	.400	.000
3	100696	High Fiber Optic Permanent Repair ^[11]	1.500	.000	.000	.000	.000	.000	.000	.000	1.500	.000
4	*NEW*	High Tunnel 1, 2, 3 and 4 Weep Hole Rehabilitation and Drainage Improvements	1.500	.300	.000	.000	1.200	.000	.000	.000	.000	.000
5	*NEW*	High Headquarters Relocation – Furnitures, Fixtures, IT and Moving Cost ^[2]	3.583	.000	.000	.000	.000	.000	.000	.000	3.583	.000
Recurring Programs												
6	*NEW*	High SOGR Program - Stations	1.000	.000	.000	.000	.800	.200	.000	.000	.000	.000
7	100429	High SOGR Program - MOW Tracks ^[3]	6.252	1.000	.000	.000	5.000	.000	.000	.000	.252	.000
8	100435	High SOGR Program - CEMOF	2.000	.200	.000	.000	1.600	.000	.000	.000	.200	.000
9	100779	High SOGR Program - Track Equipment	1.800	1.000	.000	.000	.000	.800	.000	.000	.000	.000
10	100428	High SOGR Program - Bridges and Structures	1.715	.000	.000	.000	1.372	.343	.000	.000	.000	.000
11	100695	High SOGR Program - ROW and ROW Fencing	1.500	.000	.000	.000	1.000	.400	.000	.100	.000	.000
		Subtotal	21.250									
Provide a Safe and Secure Railroad												
		<i>Funded through local partnerships - In Progress</i>										
		Subtotal	.000									
Enhance Service and Customer Experience												
12	*NEW*	High Platform Improvements for Bike Loading (All Stations) ^[9]	.080	.000	.000	.000	.000	.000	.000	.000	.080	.000
		Subtotal	.080									
Deliver the Long-Range Service Vision												
13	100570	High Redwood City Four-Track Station and Grade Separation ^[4]	.250	.000	.000	.000	.000	.000	.000	.000	.250	.000
		Subtotal	.250									
Contribute to the Region's Economic Vitality												
14	*NEW*	n/a Diridon Station - Environmental Clearance ^[5]	2.000	.000	.000	.000	.000	.000	.000	.000	2.000	.000
15	100687	n/a DTX/The Portal - Caltrain Service Extension to Salesforce Transit Center ^[6]	5.531	.000	.000	.000	.000	.000	.000	.000	5.531	.000
		Subtotal	7.531									
Partner with Local Jurisdictions												
16	100482	n/a Rengstorff Avenue Grade Separation ^[7]	4.000	.000	.000	.000	.000	.000	.000	.000	4.000	.000
		Subtotal	4.000									



FY2026 ADOPTED CAPITAL BUDGET

Attachment B
June 2025

Project Identification			FY26 Funding Source (in millions)									
Project #	CIP Priority	Project Name	Total	SFCTA	SMCTA	VTA	Federal	STA SGR	LPP	AB664	Other	Unfunded
Capital Contingency Funds												
17 002121 002122 002124	n/a	Capital Contingency Funds ^[8]	1.320	.000	.000	.000	.000	.000	.000	.000	.000	1.320
		Subtotal	1.320									
		Total	34.832	2.500	.000	.000	10.972	1.743	.000	.300	17.997	1.320

Notes:

- [1] Funded by settlement agreement for the repair of the Fiber Optic.
- [2] Other sources of funding includes \$1,109,710 of project saving from project 100565 funded by the General Capital Funds and \$2,473,581 of project cost saving in the Contingency Fund.
- [3] Funding for \$252,000 is project savings from prior years' San Francisco County Transportation Authority (SFCTA) allocation
- [4] Funded by an agreement with the City of Redwood City
- [5] Funded by an agreement with the Valley Transportation Authority (VTA)
- [6] Funded by an agreement with the Transbay Joint Power Authority (TJPA)
- [7] Funded by an agreement with the City of Mountain View.
- [8] Funding for the Contingency funds have yet to be finalized.
- [9] Funding is from prior years' San Mateo County Transportation Authority (SMCTA) allocation released during the TIRCP bond proceeds fund swap



Project Identification			FY27 Funding Source (in millions)									
Project #	CIP Priority	Project Name	Total	SFCTA	SMCTA	VTA	Federal	STA SGR	LPP	AB664	Other	Unfunded
Mandates and Compliance												
1	*NEW*	Mandate Storm Water Management Program	.570	.000	.000	.000	.270	.000	.000	.300	.000	.000
		Subtotal	.570									
Maintain Core Services												
Projects												
2	100696	High Fiber Optic Permanent Repair	1.350	.350	.000	.000	1.000	.000	.000	.000	.000	.000
3	*NEW*	High Tunnel 1, 2, 3 and 4 Weep Hole Rehabilitation and Drainage Improvements	1.500	.300	.000	.000	1.200	.000	.000	.000	.000	.000
4	100427	High San Francisquito Creek Bridge Replacement	3.375	.000	.000	.000	2.700	.675	.000	.000	.000	.000
5	*NEW*	Medium Control Center Power Resiliency - UPS Procurement	.625	.000	.000	.000	.500	.125	.000	.000	.000	.000
Recurring Programs												
6	*NEW*	High SOGR Program - Stations	1.875	.375	.000	.000	1.500	.000	.000	.000	.000	.000
7	100429	High SOGR Program - MOW Tracks	6.250	1.250	.000	.000	5.000	.000	.000	.000	.000	.000
8	100428	High SOGR Program - Bridges and Structures	1.750	.000	.000	.000	1.400	.350	.000	.000	.000	.000
9	100695	High SOGR Program - ROW and ROW Fencing	1.286	.000	.000	.000	1.036	.250	.000	.000	.000	.000
10	*NEW*	High SOGR Program - Communication/System Technologies	.625	.125	.000	.000	.500	.000	.000	.000	.000	.000
11	100727	High SOGR Program - Signal	.500	.100	.000	.000	.400	.000	.000	.000	.000	.000
		Subtotal	19.136									
Provide a Safe and Secure Railroad												
		None										
		Subtotal	.000									
Enhance Service and Customer Experience												
		None										
		Subtotal	.000									
Deliver the Long-Range Service Vision												
		None										
		Subtotal	.000									
Contribute to the Region's Economic Vitality												
12	*NEW*	n/a Diridon Station - Environmental Clearance ^[1]	2.000	.000	.000	.000	.000	.000	.000	.000	2.000	.000
		Subtotal	2.000									
Partner with Local Jurisdictions												
		None										
		Subtotal	.000									
Capital Contingency Funds												
13	002121 002122 002124	n/a Capital Contingency Funds	1.320	.000	.000	.000	.000	.000	.000	.000	.000	1.320
		Subtotal	1.320									
		Total	23.026	2.500	.000	.000	15.506	1.400	.000	.300	2.000	1.320

[1] Funded by an agreement with the Valley Transportation Authority (VTA)

APPENDIX F
CALTRAIN PRICING AND FARE STRUCTURE
(SINCE YEAR 2020)

Mar. 2020	Single-ride Adult fare will increase by \$0.30 for Clipper customers starting April 1, 2020. The Adult Monthly Pass, available only on clipper, will increase by \$9 starting on March 21, 2021. In light of economic challenges facing the Bay Area as a result of the coronavirus (COVID-19), Caltrain suspends the above planned changes to Clipper Fare products.
Jun. 2020	Discounts available to riders who qualify for the regional means-based fare pilot program are increased from 20% to 50% off of single-ride adult Clipper fares to help with the economic impacts resulting from the coronavirus (COVID-19) pandemic.
Sep. 2020	Caltrain suspends implementation of Caltrain fare increases previously approved to take effect on April 1 and July 1, 2020 until after June 2021.
Jan. 2021	Due to the coronavirus (COVID-19), 2020 Go Pass will be extended to be valid through March 2021. The 2021 Go Pass will be sold at a 25% discount to a pro-rated cost to account for the shorter duration of the 2021 Go Pass.
Mar. 2021	Caltrain reduces the price of its Monthly Pass by 20% from April to September 2021 to encourage people returning to work and provide some financial relief for those that have been riding regularly throughout the pandemic.
Jun. 2021	<p>The Caltrain Board of Directors passed the resolution to postpone any fare increases approved at the September 2019 Board:</p> <ul style="list-style-type: none">• Monthly Pass Products - extend the temporary 20% discount through June 30,2023;• Go Pass - postpone the 5% increases by one year from January 1, 2022 to January 1, 2023, and again from January 1, 2024 to January 1, 2025;• Clipper Discount - postpone reduction from \$0.55 to \$0.25 per One-way adult fare with corresponding changes to all Clipper Products except the Eligible Discount One-way fare from July 1, 2021 to April 1, 2022;• Periodic Fare Increases - Base Fare increase of \$0.50 postpone from July 1, 2021 to July 1, 2022, Zone Charge increase of \$0.25 postpone from July 1, 2022 to July 1, 2024, Base Fare increase of \$0.50 postpone from July 1,2024 to July 1, 2026.• Clipper START Means-Based Fare Discount extend the pilot program if, and for so long as, approved by the Metropolitan Transportation Commission (MTC) through June 2023.

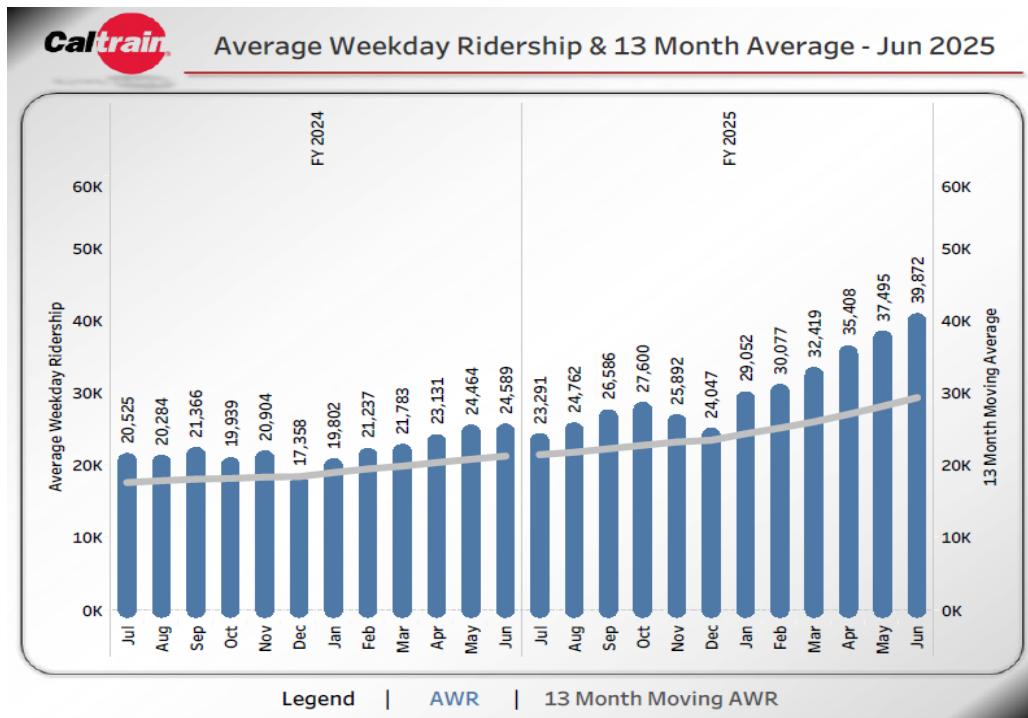
Aug. 2021	In anticipation of a large number of people returning to the office and in-person classes in September, Caltrain is discounting all non-Go Pass fares by 50% during the month of September.
May 2022	<p>The Caltrain Board of Directors passed the resolution to postpone any fare increases approved at the September 2019 Board:</p> <ul style="list-style-type: none"> • Go Pass – postpone the 5% increases by one year from January 1, 2023 to January 1, 2024, and again from January 1, 2025 to January 1, 2026 • Clipper Discount – postpone the April 1, 2022 reduction of the Clipper discount from \$0.55 to \$0.25 per one-way adult fare with corresponding changes to all Clipper Products except the Eligible Discount One-way fare to July 1, 2028 • Periodic Fare Increases - Base Fare increase of \$0.50 postpone from July 1, 2022 to July 1, 2023, Zone Charge increase of \$0.25 postpone from July 1, 2024 to July 1, 2025, Base Fare increase of \$0.50 postpone from July 1, 2026 to July 1 2027 • Go Pass will have 20% discount off of the 2023 Go Pass prices for those enrolled for the last 6 months of 2022
Aug. 2023	Previously adopted fare increases (May 2022 Fare Structure) have been temporarily delayed until December 31, 2023 using the Executive Director's Authority
Mar. 2024	<p>Go Pass increased from \$285 to \$342 per eligible user, with minimum participation rate of \$28,728.</p> <p>Go Pass decreased from \$342 to \$275 per eligible user, with minimum participation rate of \$5,500, reduced group travel size from 25 to 15.</p> <p>Eligible discount Day Pass pricing was changed to align with 2x one way pricing for eligible discount passengers.</p> <p>Clipper START was added as a permanent fare category and the price was aligned with Clipper eligible discount pricing.</p> <p>Month passes multipliers were reduced from 30 to 24.</p>
Sep. 2024	Youth one-way price set at \$1 and day pass price set at \$2 for all zone travel
Apr. 2025	Go Pass pricing removed from the Fare Structure to support tiered pricing strategy.

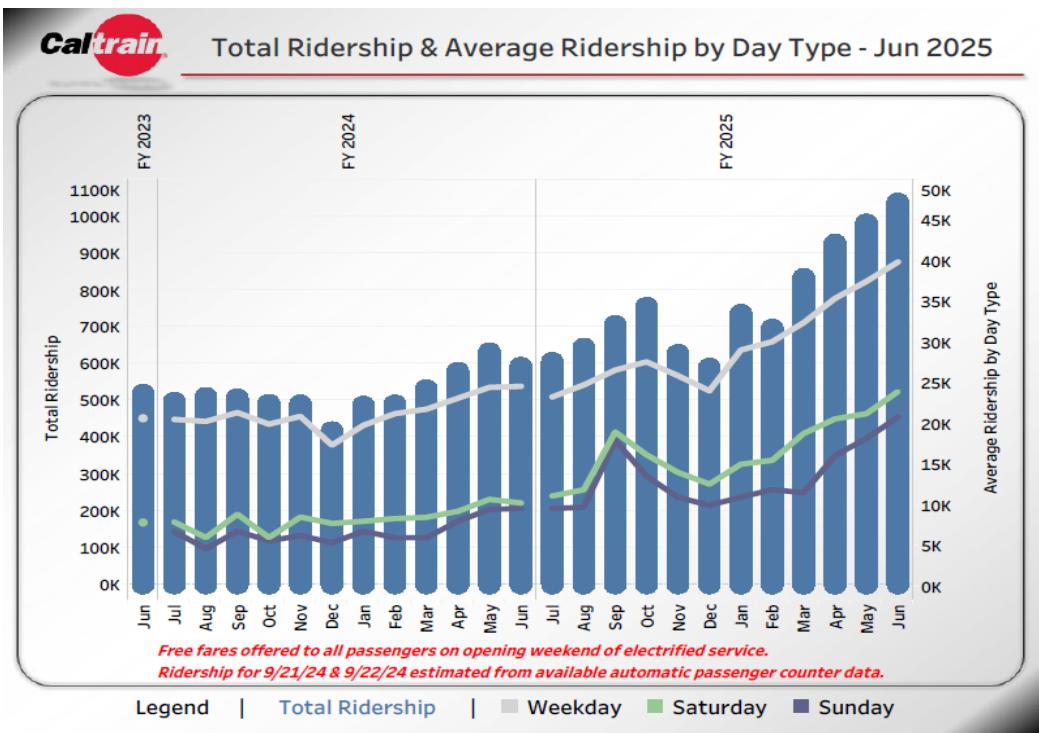
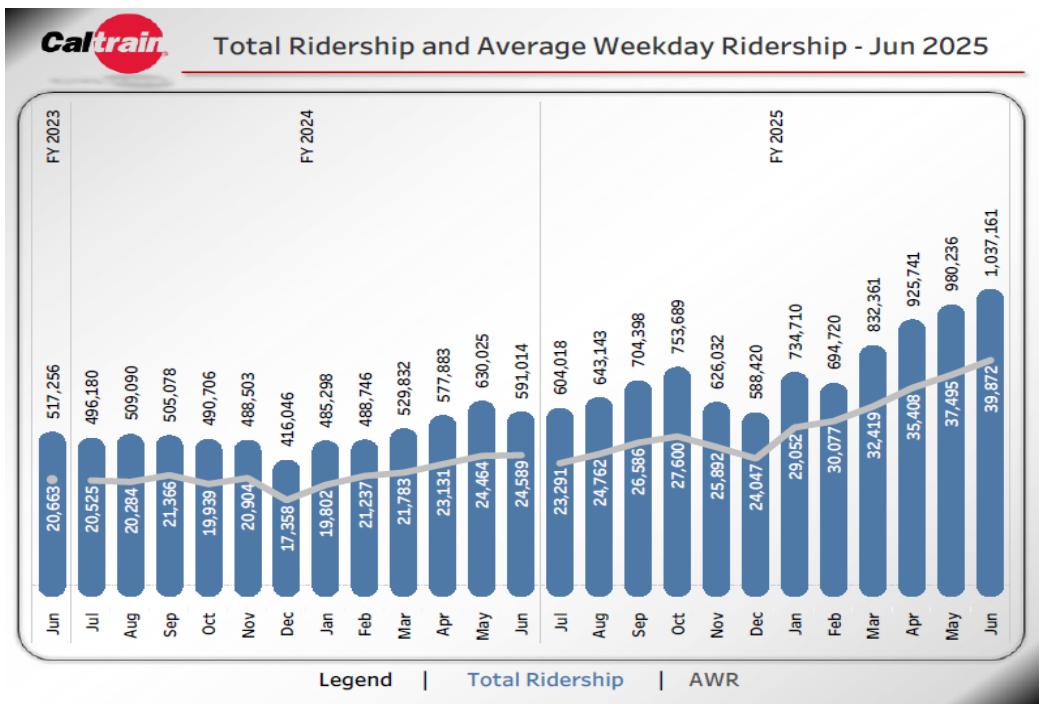
-----0-----

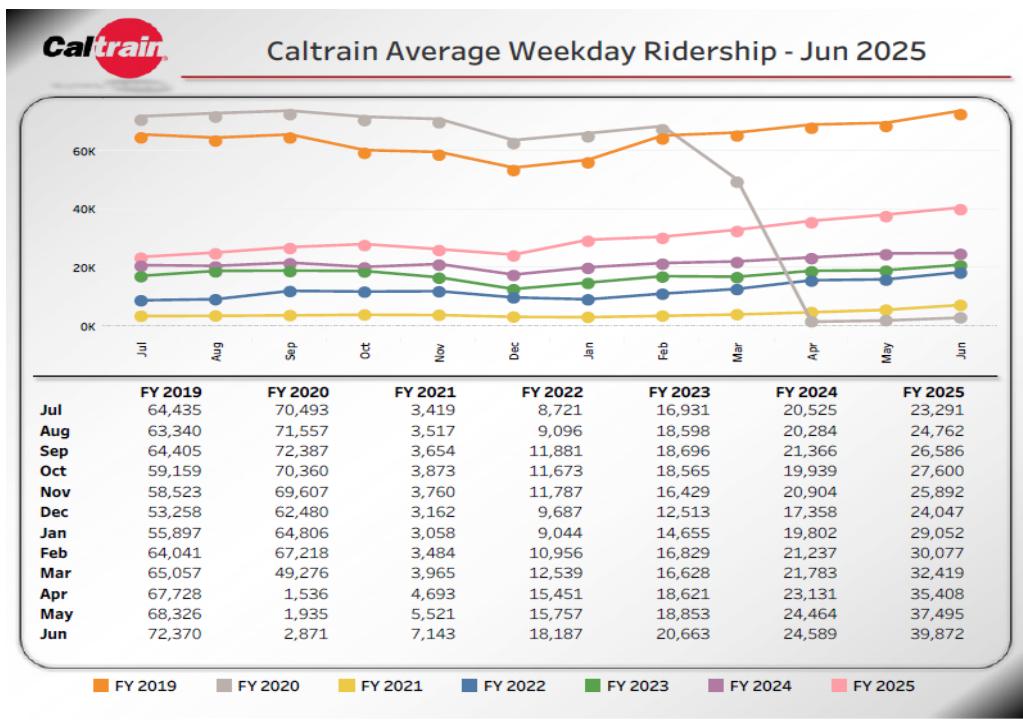
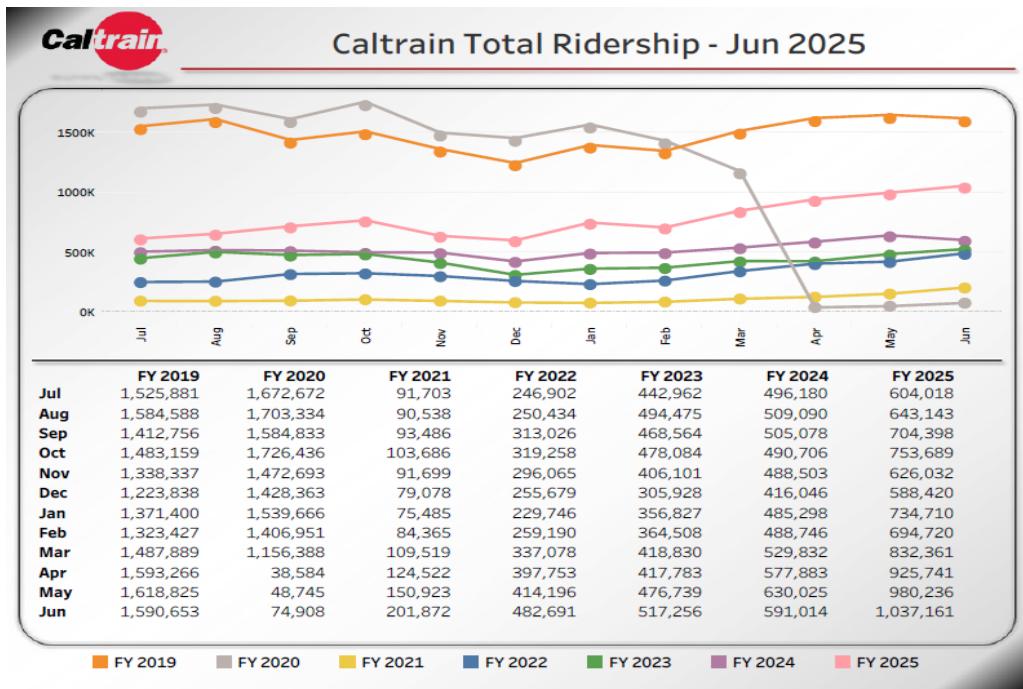
APPENDIX G

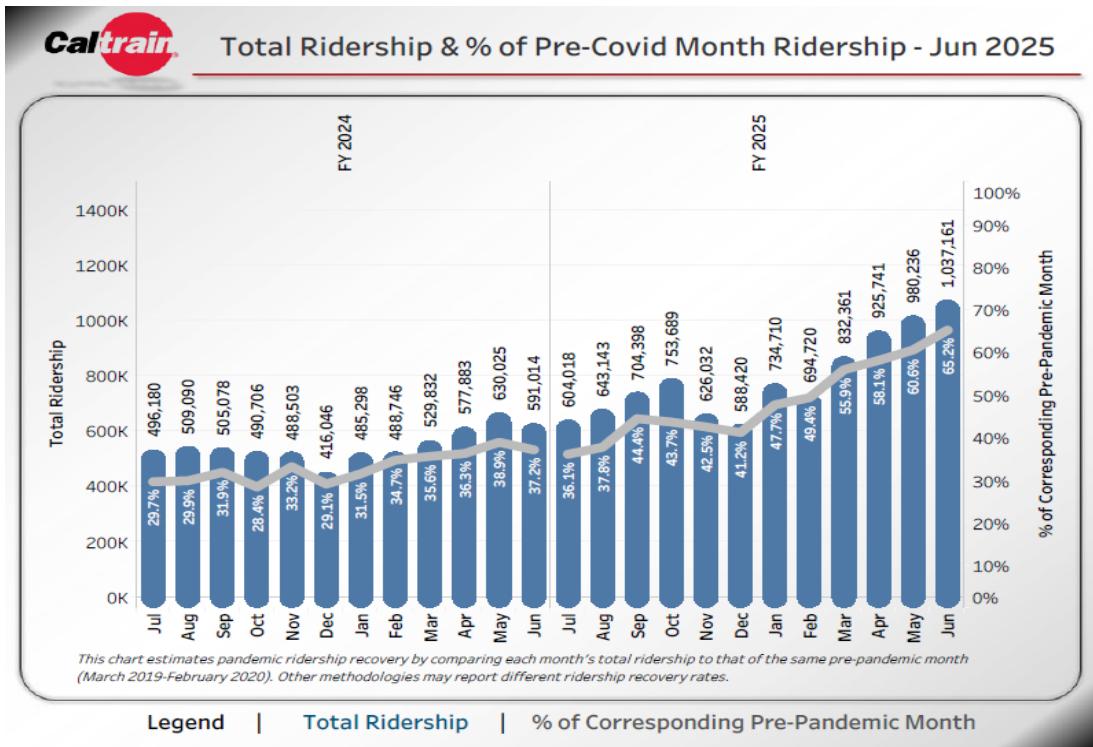
RIDERSHIP STATISTICS

Monthly Performance	Current Year Jun 2025	Pre-Pandemic Jun 2019	Jun 2025 % of Pre-Pandemic	Last Year Jun 2024	Jun 2024 to Jun 2025 % Change
Total Ridership	1,037,161	1,590,653	65.2%	591,014	+ 75.5%
Average Weekday Ridership	39,872	72,370	55.1%	24,589	+ 62.1%
Average Saturday Ridership	23,953	16,637	144.0%	10,255	+ 133.6%
Average Sunday Ridership	20,809	12,012	173.2%	9,590	+ 117.0%
Fiscal YTD Performance	Current Year Jun 2025	Pre-Pandemic Jun 2019	Jun 2025 % of Pre-Pandemic	Last Year Jun 2024	Jun 2024 to Jun 2025 % Change
Total Ridership	9,124,628	17,554,018	52.0%	6,208,401	+ 47.0%
Average Weekday Ridership	29,754	63,029	47.2%	21,296	+ 39.7%
Average Saturday Ridership	16,516	16,836	98.1%	8,373	+ 97.3%
Average Sunday Ridership	13,559	11,498	117.9%	6,757	+ 100.7%









APPENDIX H
DEMOGRAPHIC AND ECONOMIC INFORMATION

CITY AND COUNTY OF SAN FRANCISCO

Year	Population	Total Personal Income (in millions)	Per Capita Personal Income	Average Unemployment Rates
2025	800,717	\$ 138,890	173,457	4.2%
2024	804,842	134,845	167,542	3.6%
2023	808,988	131,292	162,292	2.7%
2022	807,774	125,970	155,947	3.3%
2021	811,935	129,775	159,834	6.9%
2020	870,518	122,788	141,052	4.8%
2019	881,549	117,636	133,442	2.3%
2018	880,696	115,445	131,083	2.6%
2017	879,166	106,007	120,576	3.1%
2016	876,103	96,161	109,760	3.4%

[1] US Census Bureau. Fiscal years 2020, 2021, 2022, and 2023 were updated from last year's ACFR with newly available data

[2] US Bureau of Economic Analysis. Fiscal years 2021, 2022, and 2023 were updated from last year's ACFR with newly available data

[3] US Bureau of Economic Analysis. Fiscal years 2020, 2021, 2022, and 2023 were updated from last year's ACFR with newly available data

[4] California Employment Development Department. 2025 Unemployment Rate. [https://labormarketinfo.edd.ca.gov/file/lfmmonth/sanf\\$pd.pdf](https://labormarketinfo.edd.ca.gov/file/lfmmonth/sanf$pd.pdf)

*2025 Population estimate is based on 0.5% decline from 2023 to 2024.

*Personal Income and Per Capital Personal Income data for 2025 is based on an estimated three percent annual increase over 2024. Source data for table is FY24 San Francisco County ACFR

This table highlights City and County of San Francisco's total population, total personal and per capita income, and percentage of unemployed residents.

COUNTY OF SAN MATEO

Year	Population	[1]	Total Personal Income (in millions)	[2]	Per Capita Personal Income	[2]	Average Unemployment Rates	[3]
2025	737,847	\$	133,179	*	\$ 183,353	*	4.1%	
2024	741,565		129,300	*	178,013	*	3.5%	
2023	745,302		125,534		172,828		3.1%	
2022	740,821		118,716		162,863		2.1%	
2021	751,596		128,260		173,524		5.0%	
2020	771,061		107,772		141,348		10.8%	
2019	774,231		99,157		129,043		2.2%	
2018	772,372		96,226		124,705		2.5%	
2017	770,256		89,149		115,556		2.9%	
2016	765,895		81,488		106,115		3.3%	

[1] Data include retroactive revisions by the State of California Department of Finance, Demographic Research Unit.

[2] Data include retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

[3] Data include retroactive revisions by the State of California Employment Development Department. Unemployment rates are non-seasonally adjusted for June

2025 Unemployment Rate. <https://labormarketinfo.edd.ca.gov/file/lfmmonth/sanfSpds.pdf>

*2025 Population estimate is based on 0.50% decline from 2023 to 2024

*Total Personal Income and Per Capital Personal Income data for 2024 and 2025 is based on an estimated three percent annual increase over 2023. Source data for table is FY24 San Mateo County ACFR.

This table highlights San Mateo County's total population, total personal and per capita income, and percentage of unemployed residents.

Source: County of San Mateo FY2024 ACFR

COUNTY OF SANTA CLARA

Year	Population	[1]	Total Personal Income (in millions)	[2]	Per Capita Personal Income	[2]	Average Unemployment Rates	[3]
2025	1,920,472	*	\$ 302,148	*	\$ 160,199	*	4.6%	
2024	1,903,198	\$	293,348	*	\$ 155,533	*	4.1%	
2023	1,886,079		284,804		151,003		3.7%	
2022	1,894,783		273,605		144,399		2.2%	
2021	1,934,171		268,316		138,724		5.2%	
2020	1,961,969		235,835		123,661		10.7%	
2019	1,954,286		223,625		115,997		2.6%	
2018	1,956,598		209,020		107,877		2.9%	
2017	1,938,180		190,002		98,032		3.5%	
2016	1,927,888		170,673		88,920		4.0%	

[1] State of California Department of Finance

[2] US Department of Commerce - Bureau of Economic Analysis. Actual data is available through 2023. Years 2024 and 2025 data are preliminary and assume a 3% increase over prior year.

[3] California Employment Development Department. 2025 Unemployment Rate. [https://labormarketinfo.edd.ca.gov/file/lfmonth/sjos\\$pd.pdf](https://labormarketinfo.edd.ca.gov/file/lfmonth/sjos$pd.pdf).

*2025 Population estimate is based on 0.9% increase from 2023 to 2024.

*Total Personal Income and Per Capital Personal Income data for 2024 and 2025 is based on an estimated three percent annual increase over 2023. Source data for table is FY24 Santa Clara County ACFR.

This table highlights Santa Clara County's total personal and per capita income, and percentage of employed residents.

APPENDIX I
CALTRAIN MISSION, VISION, AND CORE VALUES



Mission

Caltrain is a customer-focused rail system offering safe, reliable, accessible, and sustainable transportation service that enhances quality of life for all.

Vision

To be a vital link in the statewide rail network by improving connectivity to other transit systems, contributing to the region's economic vitality, and partnering with local communities to ensure that diverse constituencies receive a world-class travel experience.

Core Values



SAFETY



EXCELLENCE



RESILIENCE



INTEGRITY



EQUITY AND INCLUSION



SUSTAINABILITY

APPENDIX J
GLOSSARY

TERM	DEFINITION
ABAG	Association of Bay Area Governments -- A voluntary association of counties and cities that is the land-use planning District for the nine-county San Francisco Bay Area.
ADA	Americans with Disabilities Act -- Passed in 1990, this federal legislation calls on public transit systems to make their services more fully accessible, as well as to underwrite a parallel complementary network of paratransit service.
APTA	American Public Transportation Association -- A non-profit international lobbying and research organization for transit operators and suppliers based in Washington, D.C.
Accrual Accounting	A method of accounting that recognizes the financial effect of transactions, events, and inter-fund activities when they occur, regardless of the timing of related cash flows.
AMTRAK	A passenger railroad service that provides medium- and long-distance intercity service in the contiguous United States and to nine Canadian cities.
Appropriation	A legislative authorization for expenditures for specific purposes within a specific time frame.
Assembly Bill (AB) 434	Authorizes the Bay Area Air Quality Management District (BAAQMD) to impose a surcharge on vehicle registration fees for use on designated transportation programs that reduce emissions in the Bay Area.
BAAQMD	Bay Area Air Quality Management District -- Polices and monitors emissions to keep air pollution in check.
Baby Bullet	Express commuter train service from San Jose to San Francisco that travels at a current top speed of 79 miles per hour on Caltrain and save time by making fewer stops at 7 locations only.
BART	Bay Area Rapid Transit District -- provides heavy rail public transit service in San Francisco, San Mateo, and Alameda and Contra Costa

	counties.
Budget	Expression of organizational policies and operational plans in financial terms. An annual financial plan showing projected costs and revenue over a specified period for various activities.
Caltrain	Rail service that serves local cities from San Francisco in the north to San Jose and Gilroy in the south.
Caltrans	California Department of Transportation
Capital Asset	Individual assets with cost of \$5,000 or more and having useful life greater than one year. Also, significant alterations, renovations, or structural changes that increase the usefulness of a Caltrain owned asset or prolong its useful life by more than one year.
Capital Outlay	An expense that results in the acquisition of or addition to fixed assets
Capital Cost Estimate	The current estimated cost (in constant dollars) from inception to completion, as maintained at milestones by District Project Controls.
Capital Projects	Projects that construct or purchase capital assets
CARES Act	The Coronavirus Aid, Relief, and Economic Security Act
CIP	Capital Improvement Program
CAC	Citizens Advisory Committee -- An advisory committee made up of board-appointed members to advise the board on all aspects of Caltrain policy. Meetings are held monthly.
C/CAG	City/County Association of Governments -- A voluntary organization of local governments that strives for comprehensive, regional planning.
CCTV	Cameras installed aboard transit vehicles and at passenger stations for security purposes
CMA	Congestion Management District -- A countywide organization responsible for preparing and implementing the county's Congestion Management Plan.
CMAQ	Congestion Mitigation and Air Quality -- Federal funds available for either transit or highway projects which contribute significantly to reducing vehicles emissions that cause air pollution.

Contingency	A budgetary reserve set aside for unforeseen expenditures or emergencies.
COVID-19	The disease caused by the SARS-CoV2 coronavirus.
CPI	Consumer Price Index
CTA	California Transit Association
DBE	Disadvantaged Business Enterprise -- A business owned and operated by one or more socially and economically disadvantaged individuals as determined by the Small Business Administration.
DOT	Department of Transportation -- At the federal level, a cabinet District with responsibility for highways, mass transit, aviation and ports; headed by the Secretary of Transportation.
Debt Service	Funds for the retirement of bonds and notes covering payments of principal and interest.
Demand Response	Non-fixed-route service with passengers boarding and alighting at pre-arranged times at any location within the system's service area.
District	San Mateo County Transit District -- provides fixed-route bus, special service bus and paratransit service in San Mateo County. May be also referred to as SamTrans.
Division	Highest organization unit led by a Chief that reports directly to General Manager/CEO.
EEO	Equal Employment Opportunity
EIR	Environmental Impact Report -- A comprehensive analysis of the environmental impacts of a proposed project under California Environmental Quality Act.
EIS	Environmental Impact Statement -- A comprehensive analysis of the environmental impacts of a proposed project under National Environmental Protection Act.
EPA	Environmental Protection District
Encumbrances	Commitments related to unperformed (executory) contracts for goods or services.
Enterprise Fund	Proprietary fund type used to report an activity for which a fee is

	charged to external users for goods or services.
Expenses	Goods or services purchased directly for the running of the business. This does not include goods bought for re-sale or any items of a capital nature.
Express Service	Routes with one or more long segments in which no stops are made; usually in peak commute hours.
Farebox Recovery	Measure of the proportion of operating expenses covered by passenger fares.
FTA	Federal Transit Administration -- District of the United States Department of Transportation responsible for the administration of federal transit programs, including the allocation of grant funds.
FY	Fiscal Year -- Budget year beginning July 1 and ending on June 30.
Fund	An accounting entity comprised of a group of self-balancing accounts.
JPB	Peninsula Corridor Joint Powers Board -- joint powers District which operates Caltrain service and comprised of San Mateo County Transit District, City and County of San Francisco and Santa Clara Valley Transportation Authority.
Measure RR	A Rail Service Tax measure, authorizing an additional sales tax of 0.125% for 30 years generating an estimated \$100 million per year for the Caltrain rail service in San Francisco, San Mateo and Santa Clara Counties.
MPR	Monthly Progress Report
MTC	Metropolitan Transportation Commission -- The MPO for the nine Bay Area counties responsible for coordinating regional transportation planning and financing.
Muni	The San Francisco Municipal Railway (SF Muni or Muni) is the public transit system for the city and county of San Francisco, California
Operating Reserve	The financial reserve policy adopted by the JPB board effective September 1, 2017, states “the JPB will maintain an operating reserve of at least 10 percent of the annual operating budget, and that the JPB shall strive to reserve up to 15 percent of the annual operating budget when possible”.

ORG	Organization is the Cost Center level with SamTrans. ORG is the acronym built into the integrated computer system.
Project Amendment	A change to an authorized project allocation to date for a previously established phase budget or baseline.
Project Basis	The Asset constructed with or owned via a Project Financing that is expected to produce cash flow at a Debt Service Cover Ratio sufficient to repay the Project Financing.
Proposed Budget	The initial annual operating and project budget submitted to the Board for approval by the Board in June.
Revenues	Sales or royalty proceeds.
Revenue Service	The operation of a transit vehicle in scheduled service for the use of passengers.
SCCTA	Santa Clara County Transportation District (Replaced by the SCVTA)
SCVTA	Santa Clara Valley Transportation Authority.
Section 3	Section of the FTA that authorizes discretionary funds for capital public transportation projects.
Section 8	Section of the FTA that authorizes funds for special studies and federally required planning studies which support and justify transit related equipment and facilities, such as the development of the SRTP.
Section 9	Section of the FTA that authorizes grants to public transportation systems in urbanized areas for both capital and operating programs based on formulas set out in the statute.
SMCTA	San Mateo County Transportation Authority. Responsible for administering Measure A funds to provide transportation improvement projects within San Mateo County.
SRTP	Short Range Transit Plan -- A 10-year comprehensive plan required of all transit operators by federal and regional transportation funding agencies.
STA	State Transit Assistance -- Provides funding for mass transit operations and capital projects.
TOD	Transit Oriented Development – The development of residential,

	commercial and retail uses along the railroad corridor.
TVM	Ticket Vending Machine – automated equipment located at stations that enable purchase of fare
UPRR	Union Pacific Railroad is a freight hauling railroad that operates 8300 locomotives in 23 states west of Chicago and New Orleans.
Variance	Difference between planned costs and actual costs
VTA	VTA is the public transit transportation planning and congestion management authority for Santa Clara County providing bus, light rail and paratransit services, as well as participates as a funding partner in regional rail service including Caltrain, Capital Corridor and the Altamont Corridor Express.

-----0-----

This page left intentionally blank.