

PENINSULA CORRIDOR JOINT POWERS BOARD
STATEMENT OF SOURCES AND USES
ADOPTED OPERATING BUDGET
FISCAL YEAR 2027

| | FY2025 ACTUALS | FY2026 FORECAST | FY2027 ADOPTED BUDGET | FY2027 Adopted Budget to FY2026 Forecast \$ Variance | FY2027 Adopted Budget to FY2026 Forecast % Variance |
|---|---------------------------|----------------------------|--------------------------------------|---|--|
| | <i>A</i> | <i>B</i> | <i>C</i> | <i>D = C - B</i> | <i>E = D / B</i> |
| SOURCES | | | | | |
| OPERATIONS: | | | | | |
| 1 Caltrain Fares | 43,162,519 | 60,501,753 | 63,084,148 | 2,582,395 | 4.3% |
| 2 Go Pass | 15,416,806 | 14,100,000 | 14,100,000 | - | 0.0% |
| 3 Parking Revenue | 3,217,106 | 4,045,765 | 4,132,065 | 86,300 | 2.1% |
| 4 Rental Income | 1,528,991 | 1,614,634 | 1,537,877 | (76,757) | -4.8% |
| 5 Interest Revenue | 4,184,488 | 2,845,349 | 2,805,420 | (39,929) | -1.4% |
| 6 Other Income | 2,042,397 | 4,090,022 | 2,927,776 | (1,162,246) | -28.4% |
| 7 TOTAL OPERATING REVENUE | 69,552,308 | 87,197,523 | 88,587,286 | 1,389,763 | 1.6% |
| 8 | | | | | |
| 9 CONTRIBUTIONS: | | | | | |
| 10 Operating Grants | 10,943,557 | 10,920,750 | 10,624,575 | (296,175) | -2.7% |
| 11 Measure RR | 123,057,621 | 124,939,720 | 124,939,720 | - | 0.0% |
| 12 Member Agency (VTA - Gilroy) | 987,000 | 3,318,233 | 1,916,395 | (1,401,838) | -42.2% |
| 13 LCFS/LCTOP/SRA | 2,925,822 | 19,558,686 | 10,304,526 | (9,254,160) | -47.3% |
| 14 TOTAL CONTRIBUTED REVENUE | 137,913,999 | 158,737,389 | 147,785,216 | (10,952,173) | -6.9% |
| 15 | | | | | |
| 16 TOTAL SOURCES | 207,466,307 | 245,934,912 | 236,372,502 | (9,562,410) | -3.9% |
| 17 | | | | | |
| 18 USES | | | | | |
| 19 DIRECT OPERATING EXPENSE: | | | | | |
| 20 Rail Operations | 120,201,906 | 128,517,225 | 129,299,776 | 782,551 | 0.6% |
| 21 Maintenance & Facilities | 12,096,877 | 16,087,577 | 19,324,947 | 3,237,370 | 20.1% |
| 22 Security & Safety | 8,450,129 | 10,824,820 | 10,314,651 | (510,169) | -4.7% |
| 23 Fuel & Lubricants | 3,893,403 | 1,405,350 | 1,347,882 | (57,468) | -4.1% |
| 24 Electric Charges for Power Traction | 11,503,302 | 15,000,000 | 15,000,000 | - | 0.0% |
| 25 Insurance & Risk Management | 15,436,481 | 15,576,949 | 19,745,000 | 4,168,051 | 26.8% |
| 26 Revenue Collection & Customer Service | 1,834,929 | 1,995,232 | 2,905,572 | 910,340 | 45.6% |
| 27 Utilities & Telecommunications | 3,430,250 | 3,697,539 | 4,277,830 | 580,291 | 15.7% |
| 28 TOTAL DIRECT OPERATING EXPENSE | 176,847,275 | 193,104,692 | 202,215,659 | 9,110,967 | 4.7% |
| 29 | | | | | |
| 30 ADMINISTRATIVE & OVERHEAD EXPENSE | | | | | |
| 31 Wages & Benefits | 20,512,064 | 23,572,722 | 24,866,213 | 1,293,491 | 5.5% |
| 32 Professional & Contracted Services | 10,215,786 | 8,975,497 | 8,089,189 | (886,308) | -9.9% |
| 33 Legal Services | 2,884,960 | 2,627,719 | 2,632,750 | 5,031 | 0.2% |
| 34 Other Financing Expense | 145,190 | 958,299 | 983,299 | 25,000 | 2.6% |
| 35 Administrative & Office Expense | 5,740,260 | 5,152,947 | 7,520,161 | 2,367,214 | 45.9% |
| 36 Board of Directors | 20,455 | 128,621 | 133,620 | 4,999 | 3.9% |
| 37 Communications & Marketing | 549,162 | 699,926 | 526,900 | (173,026) | -24.7% |
| 38 Training & Employee Development | 143,071 | 160,946 | 193,970 | 33,024 | 20.5% |
| 39 TOTAL ADMIN & OVERHEAD EXPENSES | 40,210,947 | 42,276,677 | 44,946,102 | 2,669,425 | 6.3% |
| 40 | | | | | |
| 41 MANAGING AGENCY ADMIN OH COST | | | | | |
| 42 Managing Agency Admin OH Cost | 3,949,926 | 6,432,728 | 6,822,440 | 389,712 | 6.1% |
| 43 | | | | | |
| 44 TOTAL OPERATING EXPENSE | 221,008,149 | 241,814,097 | 253,984,200 | 12,170,103 | 5.0% |
| 45 | | | | | |
| 46 Debt Service Expense | 8,203,759 | 13,004,854 | 12,895,900 | (108,954) | -0.8% |
| 47 State Loan Interest Expense | - | - | 2,100,000 | 2,100,000 | 100.0% |
| 48 TOTAL USES | 229,211,907 | 254,818,951 | 268,980,100 | 14,161,149 | 5.6% |
| 49 | | | | | |
| 50 PROJECTED CONTRIBUTION TO RESERVE | - | - | - | - | 0.0% |
| 51 | | | | | |
| 52 PROJECTED SOURCES OVER USES | (21,745,600) | (8,884,039) | (32,607,598) | (23,723,559) | 267.0% |
| 53 One-Time Funds - SB125 | - | 25,448,000 | - | (25,448,000) | |
| 54 Draw from Measure RR Reserve | 21,745,600 | (2,363,912) | - | 2,363,912 | |
| 55 State Loan | - | - | 47,607,598 | 47,607,598 | |
| 56 Measure RR for Capital (SOG) | - | (14,200,049) | (15,000,000) | (799,951) | |
| 57 PROJECTED NET SOURCES OVER USES | - | - | - | - | |
| 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 | | |