



BOARD OF DIRECTORS 2022

STEVE HEMINGER, CHAIR  
CHARLES STONE, VICE CHAIR  
CINDY CHAVEZ  
DEVORA "DEV" DAVIS  
JEFF GEE  
GLENN HENDRICKS  
DAVE PINE  
SHAMANN WALTON  
MONIQUE ZMUDA

MICHELLE BOUCHARD  
ACTING EXECUTIVE DIRECTOR

# AGENDA

## PENINSULA CORRIDOR JOINT POWERS BOARD

### Finance Committee Meeting

Committee Members: Monique Zmuda (Chair), Jeff Gee, Glenn Hendricks

**Due to COVID-19, this meeting will be conducted via teleconference only (no physical location) pursuant to [Assembly Bill 361](#) (Gov. Code section 54953).**

Directors, staff, and the public may participate remotely via Zoom at <https://zoom.us/j/93388927360?pwd=SFJranR4KzVURGIZVW5VUXJMZGlxQT09> or by entering Webinar ID: # **933 8892 7360**, Passcode: **790810**, in the Zoom app for audio/visual capability or by calling 1-669-900-6833 (enter webinar ID and press # when prompted for participant ID) for audio only. The video live stream will be available after the meeting at <http://www.caltrain.com/about/bod/video.html>

**Public Comments:** Members of the public are encouraged to participate remotely. Public comments may be submitted to [publiccomment@caltrain.com](mailto:publiccomment@caltrain.com) prior to the meeting's call to order so that they can be sent to the Board as soon as possible, while those received after an agenda item is heard will be included in the Board's weekly correspondence and posted online at [http://www.caltrain.com/about/bod/Board\\_of\\_Directors\\_Meeting\\_Calendar.html](http://www.caltrain.com/about/bod/Board_of_Directors_Meeting_Calendar.html).

Oral public comments will also be accepted during the meeting through \*Zoom or via the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Use the Raise Hand feature to request to speak. For public participants calling in, dial \*67 if you do not want your telephone number to appear on the live broadcast. Callers may dial \*9 to use the Raise the Hand feature for public comment and press \*6 to accept being unmuted when recognized to speak for two minutes or less. Each commenter will be automatically notified when they are unmuted to speak for two minutes or less. The Board Chair shall have the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.

**February 21, 2022 - Monday**

**2:30 pm**

1. Call to Order/Pledge of Allegiance

2. Roll Call

3. Public Comments on Items not on the Agenda

Comments by each individual speaker shall be limited to two (2) minutes. Items raised that require a response will be deferred for staff to reply.

4. Consent Calendar

Members of the Board may request that an item under the Consent Calendar be considered separately.

a. Approve Meeting Minutes of January 24, 2022 MOTION

b. Award of Contract to Provide Real Estate and Other  
Legal Services MOTION

5. Report of the Chief Financial Officer (CFO) INFORMATIONAL

a. Accept Statement of Revenues and Expenses for the  
Period Ended January 31, 2022 MOTION

6. Committee Member Requests

7. Date/Time of Next Regular Finance Committee Meeting:  
Monday, March 28, 2022, at 2:30 pm via Zoom (additional  
location, if any, to be determined)

8. Adjourn

## **INFORMATION FOR THE PUBLIC**

All items appearing on the agenda are subject to action by the Board. Staff recommendations are subject to change by the Board. If you have questions on the agenda, please contact the JPB Secretary at 650.508.6242. Agendas are available on the Caltrain website at [www.caltrain.com](http://www.caltrain.com). Communications to the Board of Directors can be e-mailed to [board@caltrain.com](mailto:board@caltrain.com). *Free translation is available; Para traducción llama al 1.800.660.4287; 如需翻译 请电1.800.660.4287*

### **Date and Time of Board and Committee Meetings**

JPB Board: First Thursday of the month, 9:00 am; JPB Finance Committee: Fourth Monday of the month, 2:30 pm. The date, time, and location of meetings may be changed as necessary. Meeting schedules for the Board and committees are available on the website.

### **Location of Meeting**

**Due to COVID-19, the meeting will only be via teleconference as per the information provided at the top of the agenda.** The Public may not attend this meeting in person.

\*Should Zoom not be operational, please check online at

[http://www.caltrain.com/about/bod/Board\\_of\\_Directors\\_Meeting\\_Calendar.html](http://www.caltrain.com/about/bod/Board_of_Directors_Meeting_Calendar.html) for any updates or further instruction.

### **Public Comment\***

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### **Accessible Public Meetings/Translation**

Upon request, the JPB will provide written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in and provide comments at/related to public meetings. Please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, auxiliary aid, service or alternative format requested at least 72 hours in advance of the meeting or hearing. Please direct requests for disability-related modification and/or interpreter services to the Title VI Administrator at San Mateo County Transit District, 1250 San Carlos Avenue, San Carlos, CA 94070-1306; or email [titlevi@samtrans.com](mailto:titlevi@samtrans.com); or request by phone at 650-622-7864 or TTY 650-508-6448.

### **Availability of Public Records**

All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, that is distributed to a majority of the legislative body, will be available for public inspection at 1250 San Carlos Avenue, San Carlos, CA 94070-1306, at the same time that the public records are distributed or made available to the legislative body.

**Peninsula Corridor Joint Powers Board  
Finance Committee Meeting  
1250 San Carlos Avenue, San Carlos CA 94070  
DRAFT MINUTES OF JANUARY 24, 2022**

**MEMBERS PRESENT:** Monique Zmuda (Chair), Jeff Gee, Glenn Hendricks

**MEMBERS ABSENT:** None

**STAFF PRESENT:** M. Bouchard, D. Hansel, D. Santoro, J. Harrison, S. Petty, K. Yin, C. Moblely-Ritter, P. Shrestha, S. Wong

**1. CALL TO ORDER/PLEDGE OF ALLEGIANCE**

Chair Monique Zmuda called the meeting to order at 2:31 pm and led the Pledge of Allegiance.

**2. ROLL CALL**

District Secretary Dora Seamans confirmed the presence of a Board quorum.

**3. PUBLIC COMMENT FOR ITEMS NOT ON THE AGENDA**

There were no public comments.

**4. CONSENT CALENDAR**

- a. Approve Meeting Minutes of November 22, 2021**
- b. Award of Contract for Clipper Next Generation Validator Site Preparation Project**
- c. Increase Staff's Authority to Execute Contracts for Information Technology Licenses, Maintenance Services, and Professional Services under Resolution 2021-28 by an Aggregate Not-To-Exceed Amount of \$1 Million for Fiscal Year 2022**

Motion/Second: Hendricks/Gee

Ayes: Gee, Hendricks, Zmuda

Noes: None

Absent: None

Director Hendricks pointed out customer Clipper Card experiences where people were required to request funds transferred back into their inactive cards.

**5. ACCEPT REPORT OF THE CHIEF FINANCIAL OFFICER (CFO)**

**A. Statement of Revenues and Expenses for the Period Ended December 31, 2021**

Derek Hansel, Chief Financial Officer, stated this item was available in the packet.

Motion/Second: Gee/Hendricks  
Ayes: Gee, Hendricks, Zmuda  
Noes: None  
Absent: None

## **6. APPROVE MEASURE RR BOND FINANCING TRANSACTIONS AND RELATED DOCUMENTS**

Derek Hansel, Chief Financial Officer, provided a presentation that included the following:

- Seeking final approval for sale of Measure RR bonds
- Projected high debt coverage and reviewed indebtedness, liquidity and reserves
- PCEP (Peninsula Corridor Electrification Project) project funding sources and uses
- Financing objective, security structure, preliminary sources, uses and debt service
- 2022 Series A Bonds will include a green designation
- Risk factors and review of preliminary statements prior to submittal to the Securities Exchange Commission (SEC)

The Board members had a discussion and staff provided further clarification which included the following:

- Presenting information in the same format each time with more numbers
- \$150 million used for interest payments and interest rates
- Project completion date
- Adjusting repayments and how much of the two lines of credit is reserved
- Direct advantages of having green bonds

Motion/Second: Gee/Hendricks  
Ayes: Gee, Hendricks, Zmuda  
Noes: None  
Absent: None

## **7. MANAGING AGENCY COST ALLOCATION**

Derek Hansel, Chief Financial Officer, provided a presentation that included the following:

- Purpose of full costing in public agencies and services provided by Caltrain
- How managing agency costs get charged to Caltrain
- Shared services cost allocations and how they are actually paid by Caltrain
- ICAP – Internal Cost Allocation Plan and calculation of charges and direct costs
- FY (Fiscal Year) 2020 audited results used to develop FY 2022 rates
  - FY 2020 AIA costs by department and FY 2022 Annual Investment Allowance (AIA) Allocation
- Operating budget and capital budget and how things are charged and allocated

The Board members had a discussion and staff provided further clarifications which included the following:

- Caltrain paying SamTrans for shared services, such as Human Resources
- Whether there was a page dedicated to metrics/calculations and the cost allocations formula
- When the FTA (Federal Transit Administration) will review the ICAP and who from Caltrain board is reviewing underage and overage
- Communication and feedback with auditors on their view of the process and direction
- Current organizational standing from the FTA's point of view
- Interest in Triennial audit with FTA and taking another look at different governance models

## **8. PENINSULA CORRIDOR ELECTRIFICATION PROJECT (PCEP) PROJECT UPDATE**

Michelle Bouchard, Acting Executive Director, provided a program overview that included major milestones, legislative funding, and monitoring financial performance.

Pranaya Shrestha, CalMod Chief Officer, provided a presentation that included the following:

- December activities (Balfour Beatty, Inc. re-baselining) and upcoming milestones including the Remediation Plan
- Reset program organization with new executive leadership, legal, and new program director
- Safety and security, construction update, program management, risks, and master schedule
- Signal System and Communication (2 Speed check)
- Crossing Optimization Project
- Program budget, contingency, risk and incentive

Casey Fromson, Chief Communications Officer, provided a presentation that included the following:

- Funding Update - develop \$410 million funding plan
- Federal Update - tracking notice of funding availability, meeting federal delegation, and discussing capital investment grants funding eligibility
- State Update - Governor's budget included \$9.1 billion for transportation

The Board members had a discussion and staff provided further clarifications which included the following:

- Switching labelling from Fall/Spring to specific months
- Provide interim critical paths for the next several months
- Whether the final cost in slide 21 already occurred
- Gant chart- risk and funding
- Status of arrival of train sets and where trains would be stored
- Single phase study and if there is a deadline for it

## **9. COMMITTEE MEMBER REQUESTS**

Director Hendricks requested background on Clipper Card customers having to request their money be moved back onto their account if it is not used for more than six months.

Director Hendricks requested financial information be presented in the same format each time (e.g., slide 5 for Item 6 Measure RR bonds presentation).

Director Hendricks requested (in regards to Measure RR bonds presentation packet) incorporating the selling of the low carbon fuel service into the Board packet.

Director Gee requested a conversation with FTA auditors to get their view of the process.

Director Hendricks requested switching Fall/Spring deadlines to specific months (PCEP presentation)

Director Hendricks requested the interim critical paths (on PCEP slide) be listed for the next several months.

## **10. DATE/TIME OF NEXT REGULAR FINANCE COMMITTEE MEETING**

Monday, February 21, 2022, at 2:30 pm via Zoom (additional location, if any, to be determined)

## **11. ADJOURN**

The meeting adjourned at 4:51 pm.

An audio/video recording of this meeting is available online at <https://www.caltrain.com/about/bod/video.html?> Questions may be referred to the Board Secretary's office by phone at 650.508.6279 or by email to [board@caltrain.com](mailto:board@caltrain.com).

**PENINSULA CORRIDOR JOINT POWERS BOARD  
STAFF REPORT**

TO: Finance Committee

THROUGH: Michelle Bouchard  
Acting Executive Director

FROM: Derek Hansel  
Chief Financial Officer

**SUBJECT: AWARD OF CONTRACT TO PROVIDE REAL ESTATE AND OTHER LEGAL SERVICES**

Finance Committee Recommendation     Work Program-Legislative-Planning Committee Recommendation     Staff Coordinating Council Reviewed     Staff Coordinating Council Recommendation

**ACTION**

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

1. Award contracts to Bergman Dacey Goldsmith (BDG) Law Group, Inc. of Los Angeles, CA; Nossaman, LLP of Irvine, CA; and Miller Starr Regalia of San Francisco, CA to provide real estate and other legal services (Services) to the JPB for a not-to-exceed amount of \$2 million for a five-year term, to be shared in the aggregate amongst the three firms.
2. Authorize the Acting Executive Director, or designee, to execute a contract with each firm in full conformity with the terms and conditions of the solicitation documents and negotiated agreements, and in a form approved by legal counsel.

**SIGNIFICANCE**

Approval of the above actions will provide the JPB a “bench” of qualified legal firms with the requisite depth of experience and qualifications to deliver successfully real estate and other legal services required by the JPB in collaboration with, and under oversight by, JPB’s General Legal Counsel, Olson Remcho.

**BUDGET IMPACT**

Funds for the Services are available under the approved JPB’s Fiscal Year 2022 Operating Budget and current and previous capital budgets, and will be included in future operating and capital budgets.

**BACKGROUND**

On November 11, 2021, staff issued Request for Proposals (RFP) 22-J-P-022 for provision of the Services. Staff advertised the RFP on the JPB e-procurement website and conducted outreach to local and regional law firms. The JPB received proposals from three firms:



- Bergman Dacey Goldsmith (BDG) Law Group, Inc. of Los Angeles, CA
- Nossaman, LLP of Irvine, CA
- Miller Starr Regalia (MSR), of San Francisco, CA

BDG Law Group is a Small Business Enterprise (SBE) certified by the Los Angeles Unified School District.

The Selection Committee comprised of qualified JPB staff (Selection Committee) evaluated and scored the proposals in accordance with the following weighted criteria:

- |   |               |
|---|---------------|
| • Approach to Providing Services  | 0 - 25 points |
| • Company Qualifications and Qualifications and Experience of Key Personnel | 0 - 45 points |
| • Quality Control Plan  | 0 - 15 points |
| • Reasonableness of Cost  | 0 - 15 points |
| • SBE Preference  | 0 - 5 points  |

After review, evaluation, and ranking of proposals, the Selection Committee determined all three firms possess the requisite depth of experience and qualifications to successfully perform the Services as required and detailed in the RFP scope of services. Given the depth of experience, qualifications of the firms and key individuals, the Selection Committee determined interviews were not necessary and that each firm possesses strengths in different areas such that it is in the best interest of the JPB to award contracts to all three firms, with each firm providing the Services on an on-call basis in the areas where the JPB will benefit most from the firm's area of expertise.

Staff completed a value and price analysis of all the three firms' proposed fees, and determined the fees are within market rates for similar services and compare favorably with the fees charged to the JPB by incumbents for similar services. Therefore, staff deems the fees to be fair and reasonable, and recommends award of a contract to each of the firms, who will serve on a "bench" to provide the Services.

Upon request by the JPB, the firms will provide legal and strategic advice and support, and represent the JPB on real estate and other legal matters, including but not limited to: strategic support on property development and related agreements and documentation; condemnation-related matters; insurance law; and construction law.

MSR provided real estate legal services to the JPB under a multi-year contract that expired July 2021. Hanson Bridgett has provided real estate and other legal services to the JPB and will continue to provide these services, as required by the JPB under its existing contract in collaboration with, and under oversight by, JPB's General Legal Counsel, Olson Remcho.

Prepared By: Luis F. Velasquez, Procurement Administrator III 650.622.8099  
 Project Manager: Brian Fitzpatrick; Director, Real Estate & Property Dev 650.508.7781

**RESOLUTION NO. 2022-  
BOARD OF DIRECTORS, PENINSULA CORRIDOR JOINT POWERS BOARD  
STATE OF CALIFORNIA**

\* \* \*

**AWARDING CONTRACTS TO BERGMAN DACEY GOLDSMITH LAW GROUP, NOSSAMAN, LLP,  
AND MILLER STARR REGALIA FOR REAL ESTATE AND OTHER LEGAL SERVICES FOR  
AN AGGREGATE NOT-TO-EXCEED AMOUNT OF \$2 MILLION FOR A FIVE-YEAR TERM**

**WHEREAS**, the Peninsula Corridor Joint Powers Board (JPB) issued Request for Proposals (RFP) 22-J-P-022 for real estate and other legal services (Services); and

**WHEREAS**, the Services primarily consist of, but are not limited to, the following: strategic support of property development including agreements and documentation; condemnation; insurance, and construction-related matters; and

**WHEREAS**, in response to the RFP, the JPB received three proposals; and

**WHEREAS**, a Selection Committee comprised of qualified JPB staff (Selection Committee) evaluated and ranked the written proposals according to the evaluation criteria set forth in the RFP; and

**WHEREAS**, staff and legal counsel reviewed the proposals and determined all three proposals comply with the requirements of the solicitation documents; and

**WHEREAS**, one of the proposers is a certified Small Business Enterprise; and

**WHEREAS**, the Selection Committee completed its evaluation process and determined that all three firms possess the necessary qualifications and requisite experience to successfully perform the Services, and further determined it is to the JPB's benefit to award a contract to each of the three firms; and

**WHEREAS**, staff conducted successful negotiations with all three firms, and each firm has agreed to perform the Services at fair and reasonable prices in accordance with the terms and conditions as set forth in the negotiated agreements; and

**WHEREAS**, the firms will provide the Services in collaboration with, and under oversight by, the JPB's General Legal Counsel, Olson Remcho; and

**WHEREAS**, staff recommends that the Board of Directors award contracts for provision of real estate and other legal services for a five-year term to Bergman Dacey Goldsmith (BDG) Law Group, Inc. of Los Angeles, California; Nossaman, LLP of Irvine, California; and Miller Starr Regalia of San Francisco, California.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors of the Peninsula Corridor Joint Powers Board hereby awards a contract for real estate and other legal services each to BDG Law Group; Nossaman, LLP; and Miller Starr Regalia for a five-year term for a not-to-exceed total of \$2 million, to be shared in aggregate; and

**BE IT FURTHER RESOLVED** that the Acting Executive Director or designee is authorized to execute contracts on behalf of the JPB with BDG Law Group; Nossaman, LLP; and Miller Starr Regalia in full conformity with the terms and conditions of the solicitation documents and negotiated agreements, and in a form approved by legal counsel.

Regularly passed and adopted this 3<sup>rd</sup> day of March, 2022 by the following vote:

AYES:

NOES:

ABSENT:

ATTEST:

\_\_\_\_\_  
JPB Secretary

\_\_\_\_\_  
Chair, Peninsula Corridor Joint Powers Board

**PENINSULA CORRIDOR JOINT POWERS BOARD  
STAFF REPORT**

DATE: February 17, 2022

TO: Finance Committee

THROUGH: Michelle Bouchard  
Acting Executive Director

FROM: Derek Hansel  
Chief Financial Officer

SUBJECT: **February 21, 2022 Finance Committee Report of the Chief Financial Officer**

**HIGHLIGHTS**

- As discussed with JPB Board during the approval process for the Measure RR secured revenue bonds, the bond issue received bond ratings of AA+ from Standard & Poor's and AAA from Kroll Bond Rating Service. The credit ratings are reflective of the high degree of security provided by the sales tax, and also, in the case of Standard & Poor's, reflect some degree of risk provided by the operations of the railroad.
- On February 15, 2022, the Measure RR bonds were priced. Net proceeds for the project are approximately \$150.464 million. Interest is capitalized (bond proceeds are provided such that interest will be covered by these proceeds) for a period of three years. The "True Interest Cost" of the financing (that is, the cost of the financing if bonds are not retired or refunded early) is 3.32%, and the maximum annual debt service is approximately \$9.56 million. The bond issue will close and fund on March 2, 2022.
- The first forecast for the JPB's Fiscal 2023 Operating Results is provided in the monthly financial report. This forecast is based upon results through the first six months of the fiscal year.

**PENINSULA CORRIDOR JOINT POWERS BOARD  
STAFF REPORT**

TO: Finance Committee

THROUGH: Michelle Bouchard  
Acting Executive Director

FROM: Derek Hansel  
Chief Financial Officer

SUBJECT: **ACCEPT STATEMENT OF REVENUES AND EXPENSES FOR THE PERIOD ENDING  
JANUARY 31, 2022**



Finance Committee  
Recommendation



Work Program-  
Legislative-Planning



Staff Coordinating  
Council Reviewed



Staff Coordinating Council  
Recommendation

**ACTION**

Staff proposes that the Board of Directors (Board) of the Peninsula Corridor Joint Powers Board (JPB) accept and enter into the record the Statement of Revenues and Expenses for the month of January 2022.

This staff report provides a brief discussion of significant items and trends on the attached Statement of Revenues and Expenses through January 31, 2022. The statement has been designed to follow the Agency-wide line item rollup as included in the approved budget. The columns have been designed to provide easy comparison of year-to-date current actuals to the budget including dollar and percentage variances.

**SIGNIFICANCE**

**Annual Forecast:** The annual forecast was updated based on actual revenue and expense trends through January 2022. The forecast was derived by analyzing trends and reviewing details with cost center managers.

**Forecast Revenues:** Total revenue (page 1, line 19) is forecast \$38.4 million higher than budget. This is driven primarily by \$62.3 million more allocation from the American Rescue Plan Act (ARPA) than budgeted. Measure RR (page 1, line 13), is \$3.8 million higher than budget reflecting updated estimates that continue to show recovery from the pandemic. The revenue increase is partially offset by Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) (page 1, line 14) which is \$27.1 million lower than budget as funding was previously received in FY21. Parking revenue (page 1, line 2) is \$0.3 million lower than budget and Shuttles Revenue (page 1, line 3) is \$0.3 million lower than budget due to lower shuttle service as routes have been reduced or suspended due to low ridership.

**Forecast Expenses:** Total Expense (page 2, line 54) is \$7.9 million lower than budget. The variance is primarily due to lower expense trends. Rail Operator Service (page 2, line 24) is \$4.1 million lower than budget due to resource constraints and vacancies. Shuttles Services (page 2, line 26) is \$0.6 million lower than budget due to reduction or suspended service as result of low ridership. Facilities & Equipment Maintenance (page 2, line 31) is lower than budget by \$1.0 million due to lower Clipper Operator Charges as a result of lower ridership and under-runs in other contract services. Professional Services (page 2, line 41) is lower than budget by \$0.5 million as a result of under-runs in consultant services. Other Office Expenses and Services (page 2, line 43) is lower than budget by \$1.4 million due to reduction in Bank Fees. Measure RR ballot Costs (page 2, line 49) is lower than budget by \$1.6 million. This is partially offset by Fuel and Lubricants (page 2, line 27) which is higher than budget by \$1.3 million reflecting the updated service to 104 weekday trains which began August 30<sup>th</sup> of 2021.

**Year to Date Revenues:** As of January year-to-date actual, the Grand Total Revenue (page 1, line 19) is \$22.7 million more than the approved budget. This is primarily driven by Measure RR (page 1, line 13) and ARPA fund (page 1, line 15), partially offset by CRRSAA fund (page 1, line 14). CRRSAA funding was received and reported as revenue in late FY21. However, it was not budgeted in FY21 as the amount of funding was unknown at the time of FY21 Budget adoption. Therefore the budget for CRRSAA funding was carried over and budgeted in FY22.

**Year to Date Expenses:** As of January year-to-date actual, the Grand Total Expense (page 2, line 54) is \$14.2 million lower than the approved budget. This is primarily driven by Rail Operator Service (page 2, line 24), Facilities and Equipment Maintenance (page 2, line 31), Wages and Benefits (page 2, line 38), Professional Services (page 2, line 41), Other Office Expenses and Services (page 2, line 43), and Measure RR Ballot Costs (page 2, line 49).

**Other Information:** The Agency accounts for revenue and expenditures on a modified cash basis (only material revenues and expenses are accrued) on the monthly financial statement. As such, the variance between the current year actual and the budget may show noticeable variances due to the timing of expenditures.

### **BUDGET IMPACT**

There are no budget amendments for the month of January 2022.

Prepared By:	Thwe Han, Accountant II	650-508-7912
	Jennifer Ye, Acting Director, Accounting	650-622-7890

**PENINSULA CORRIDOR JOINT POWERS BOARD**

**STATEMENT OF REVENUE AND EXPENSE**

**Fiscal Year 2022**

**January 2022**

**% OF YEAR ELAPSED 58.3%**

	JULY TO JANUARY				ANNUAL		
	CURRENT ACTUAL	APPROVED BUDGET	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	FORECAST	\$ VARIANCE
<b>REVENUE</b>							
OPERATIONS:							
1 Farebox Revenue	17,917,282	17,765,000	152,282	.9%	34,639,000	34,639,000	-
2 Parking Revenue	583,533	896,000	(312,467)	(34.9%)	1,536,000	1,286,000	(250,000)
3 Shuttles	767,472	935,606	(168,134)	(18.0%)	1,603,900	1,315,667	(288,233)
4 Rental Income	547,364	695,604	(148,240)	(21.3%)	1,192,466	1,192,466	-
5 Other Income	1,124,259	924,350	199,909	21.6%	1,584,608	1,584,608	-
6							
7 TOTAL OPERATING REVENUE	20,939,911	21,216,560	(276,649)	(1.3%)	40,555,974	40,017,741	(538,233)
8							
9 CONTRIBUTIONS:							
10 AB434 Peninsula & TA Shuttle Funding	203,733	652,925	(449,192)	(68.8%)	1,119,300	1,119,300	-
11 Operating Grants	3,746,536	3,848,192	(101,656)	(2.6%)	6,525,471	6,525,471	-
12 JPB Member Agencies	-	-	-	.0%	-	-	-
13 Measure RR	58,360,261	50,503,203	7,857,058	15.6%	86,576,919	90,364,543	3,787,624
14 CRRSAA*	-	27,115,922	(27,115,922)	(100.0%)	27,115,922	-	(27,115,922)
15 ARPA	57,598,334	14,849,883	42,748,451	287.9%	14,849,883	77,164,334	62,314,451
16							
17 TOTAL CONTRIBUTED REVENUE	119,908,864	96,970,125	22,938,739	23.7%	136,187,495	175,173,648	38,986,153
18							
19 <b>GRAND TOTAL REVENUE</b>	<b>140,848,775</b>	<b>118,186,685</b>	<b>22,662,090</b>	<b>19.2%</b>	<b>176,743,469</b>	<b>215,191,389</b>	<b>38,447,920</b>

\*CRRSAA funding was received and reported as revenue in late FY21. However, it was not budgeted in FY21 as the amount of funding was unknown at the time of FY21 Budget adoption. Therefore the budget for CRRSAA funding was carried over and budgeted in FY22. A future FY22 budget action will be brought to the Board to clarify funding sources for the FY22 budget, including reserved funds from the FY21 actual results and/or additional funding made available from ARPA distributions.

**PENINSULA CORRIDOR JOINT POWERS BOARD**

**STATEMENT OF REVENUE AND EXPENSE**

**Fiscal Year 2022**

**January 2022**

**% OF YEAR ELAPSED 58.3%**

	JULY TO JANUARY				ANNUAL		
	CURRENT ACTUAL	APPROVED BUDGET	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	FORECAST	\$ VARIANCE
21 <b>EXPENSE</b>							
22							
23 <b>DIRECT EXPENSE:</b>							
24 Rail Operator Service	53,062,945	56,940,140	(3,877,195)	(6.8%)	97,353,730	93,253,730	(4,100,000)
25 Security Services	3,882,720	3,888,735	(6,015)	(.2%)	7,486,512	7,486,512	-
26 Shuttle Services	1,041,694	1,271,431	(229,737)	(18.1%)	2,723,200	2,157,353	(565,848)
27 Fuel and Lubricants*	5,560,447	6,086,997	(526,550)	(8.7%)	10,434,846	11,687,076	1,252,230
28 Timetables and Tickets	11,999	32,081	(20,082)	(62.6%)	55,000	55,000	-
29 Insurance	5,516,514	5,857,210	(340,696)	(5.8%)	5,857,210	5,857,210	-
30 Claims, Payments, and Reserves	527,576	478,338	49,238	10.3%	820,000	820,000	-
31 Facilities and Equipment Maintenance	2,814,255	4,539,967	(1,725,712)	(38.0%)	7,734,353	6,709,353	(1,025,000)
32 Utilities	1,297,740	1,489,019	(191,279)	(12.8%)	2,552,600	2,552,600	-
33 Maint & Services-Bldg & Other	617,843	976,105	(358,262)	(36.7%)	1,674,250	1,674,250	-
34							
35 <b>TOTAL DIRECT EXPENSE</b>	<b>74,333,732</b>	<b>81,560,023</b>	<b>(7,226,291)</b>	<b>(8.9%)</b>	<b>136,691,701</b>	<b>132,253,083</b>	<b>(4,438,618)</b>
36							
37 <b>ADMINISTRATIVE EXPENSE</b>							
38 Wages and Benefits	6,408,619	7,718,163	(1,309,544)	(17.0%)	12,301,799	12,301,799	-
39 Managing Agency Admin OH Cost	2,192,259	2,025,658	166,601	8.2%	3,470,871	3,470,871	-
40 Board of Directors	12,227	28,154	(15,928)	(56.6%)	48,275	48,275	-
41 Professional Services	2,980,081	5,108,108	(2,128,027)	(41.7%)	8,871,707	8,371,707	(500,000)
42 Communications and Marketing	170,232	191,912	(21,680)	(11.3%)	322,750	322,750	-
43 Other Office Expenses and Services	839,646	2,140,287	(1,300,641)	(60.8%)	3,654,614	2,304,614	(1,350,000)
44							
45 <b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>12,603,063</b>	<b>17,212,282</b>	<b>(4,609,219)</b>	<b>(26.8%)</b>	<b>28,670,016</b>	<b>26,820,016</b>	<b>(1,850,000)</b>
46							
47 <b>TOTAL OPERATING EXPENSE</b>	<b>86,936,796</b>	<b>98,772,305</b>	<b>(11,835,509)</b>	<b>(12.0%)</b>	<b>165,361,717</b>	<b>159,073,099</b>	<b>(6,288,618)</b>
48							
49 Measure RR Ballot Costs	5,357,846	7,000,000	(1,642,154)	(23.5%)	7,000,000	5,357,846	(1,642,154)
50 Governance	344,578	1,166,669	(822,091)	(70.5%)	2,000,000	2,000,000	-
51							
52 Debt Service Expense	1,516,044	1,389,353	126,691	9.1%	2,381,752	2,381,752	-
53							
54 <b>GRAND TOTAL EXPENSE</b>	<b>94,155,263</b>	<b>108,328,327</b>	<b>(14,173,064)</b>	<b>(13.1%)</b>	<b>176,743,469</b>	<b>168,812,698</b>	<b>(7,930,771)</b>
55							
56 <b>NET SURPLUS / (DEFICIT)</b>	<b>46,693,512</b>	<b>9,858,358</b>	<b>36,835,154</b>	<b>373.6%</b>	<b>-</b>	<b>46,378,691</b>	<b>46,378,691</b>

\* Fuel and Lubricants costs were reduced by a realized gain of \$874,285 from the fuel hedge program.





**PENINSULA CORRIDOR JOINT POWERS BOARD**

**INVESTMENT PORTFOLIO**

**AS OF JANUARY 31, 2022**

BOARD OF DIRECTORS 2021

DEVORA "DEV" DAVIS, CHAIR  
 STEVE HEMINGER, VICE CHAIR  
 CINDY CHAVEZ  
 JEFF GEE  
 GLENN HENDRICKS  
 DAVE PINE  
 CHARLES STONE  
 SHAMANN WALTON  
 MONIQUE ZMUDA

MICHELLE BOUCHARD  
 ACTING EXECUTIVE DIRECTOR

TYPE OF SECURITY		MATURITY DATE	INTEREST RATE	PURCHASE PRICE	MARKET RATE
Local Agency Investment Fund (Unrestricted)	*	Liquid Cash	0.234%	88,191	88,191
County Pool (Unrestricted)		Liquid Cash	0.790%	560,437	560,437
Other (Unrestricted)		Liquid Cash	0.050%	108,382,861	108,382,861
Other (Restricted)	**	Liquid Cash	0.050%	9,429,290	9,429,290
				\$ 118,460,780	\$ 118,460,780

Interest Earnings for January 2022 \$ 5,995.56  
 Cumulative Earnings FY2022 \$ 24,220.37

\* The market value of Local Agency Investment Fund (LAIF) is calculated annually and is derived from the fair value factor as reported by LAIF for quarter ending June 30th each year.

\*\* Prepaid Grant funds for Homeland Security, PTMISEA and LCTOP projects, and funds reserved for debt repayment. The Portfolio and this Investment Report comply with the Investment Policy and the provisions of SB 564 (1995). The Joint Powers Board has the ability to meet its expenditure requirements for the next six months.