

6/19/03 Item 8
To be discussed 7/29/03

(caption copy)

SANTA CLARA VALLEY TRANSPORTATION AUTHORITY
COMMERCIAL PAPER PROGRAM
FY 2003-04 & FY 2004-05
(IN MILLIONS)

LETTER OF CREDIT AMOUNT		375.0
BART Rail Corridor	81.9	
Refinancing Repayment Obligation (70 Low Floor LRV's)		
Funds Advanced through 6-30-03	29.3	
FY 2003-04 Amount	14.6	
FY 2004-05 Amount	14.6	
FY 2005-06 Amount	4.5	
Restore Proposed Service Reductions		
FY 2003-04 Amount	32.2	
FY 2004-05 Amount	46.1	
3 years Interest, Issuance Costs, 2%	27.0	
Additional if Rates Rise to 5%	<u>33.9</u>	284.1
Available for Other Projects & Contingency *		90.9

* For Example, Purchase of Newhall Yard

VTA FY 2003-04 RECOMMENDED BUDGET

SANTA CLARA VALLEY TRANSPORTATION AUTHORITY
FISCAL YEAR 2003-04 AND 2004-05 PROPOSED BUDGETS
STATEMENT OF REVENUES AND EXPENSE

In thousands	FY 2001-02	FY 2002-03		FY 2003-04	FY 2004-05
	Actual	Adopted Budget	Revised Estimate	Proposed Budget	Proposed Budget
Fares	\$ 31,282	\$ 38,011	\$ 32,194	\$ 31,495	\$ 36,429
1/2 Cent Sales Tax	[44,218	155,000	133,000	135,000	139,000
TDA	95,401	63,383	63,383	63,450	65,330
STA	7,003	7,322	0,778	4,274	5,000
State Operating Grants	1,060	1,700(i)	1,150	1,177	1,177
Investment Earnings	24,381	12,000	14,420	2,000	1,500
Advertising Income	4,425	4,589	3,402	1,818	1,818
f Measure A Refinancing Proceeds	0	0	29,263	14,595	14,566
Other Income	4,310	1,636	1,632	1,375	1,375
Ongoing Revenues	312,095	283,707	285,231	255,184	266,195
Local Operating Assistance	112	0	4,042	0	0
Federal Operating Grants	14,023	31,900	40,426	30,284	31,344
Financing Transactions	0	16,320	16,320	8,300	8,400
Sale of Property	0	5,000	14,547	0	0
Measure B Fund Swap	0	0	0	2,044	5,197
f TCRP/Measure A Debt Proceeds	0	0	0	81,945	0
One-Time Revenues	14,135	53,220	75,335	122,573	44,941
Total Revenue	326,230	336,927	360,566	377,757	311,136
Wages & Salaries	136,729	144,768	136,343	125,628	118,081
Benefits	83,733	83,120	92,664	88,843	89,114
Materials & Supplies	14,715	16,048	14,217	13,200	13,385
Security	9,909	9,473	9,383	7,904	8,499
Professional & Special Services	8,326	7,808	7,766	4,645	5,475
Other Services	8,551	7,883	7,457	6,584	6,380
Fuel	4,809	5,964	6,091	6,161	5,143
Traction Power	3,612	4,000	3,589	2,500	3,100
Tires	1,034	1,049	977	916	938
Utilities	2,161	2,353	2,279	2,470	2,518
Insurance	3,199	4,262	4,111	3,461	4,438
Data Processing	3,691	3,124	3,125	2,675	2,726
Office Expense	745	787	703	662	671
Communications	1,439	1,750	1,644	1,625	1,642
Employee Related Expense	1,505	1,671	1,523	1,099	1,115
Leases & Rents	674	739	651	630	639
Miscellaneous	944	1,910	1,930	1,692	1,474
Reimbursements	(17,219)	(16,750)	(17,400)'	(21,140)	(15,631)
Operating Expense	268,557	279,965	277,053	249,555	249,707
ADA	33,122	32,452	30,556	31,797	32,751
Caltrain	14,897	14,105	14,105	14,105	14,387
Caltrain Capital Contribution	5,733	2,500	4,041	0	0
Light Rail Shuttles	1,237	1,340	1,223	1,000	1,000
Altamont Commuter Express	3,160	5,100	3,960	3,960	4,034
Highway 17 Express	520	587	425	440	440
Dumbarton Express	246	250	329	355	355
Contribution to Other Agencies	436	440	435	466	470
Debt Service	23,161	25,268	24,168	105,735	23,579
Other Expense	1,336	86	733	47	372
Other Expense	83,848	82,128	79,975	157,905	77,388
Total Expense	352,405	362,093	357,028	407,460	327,095
Contingency	0	5,000	1,927	2,000	2,000
Surplus/(Deficit) to Reserves			1,611	\$ (31,703)	\$ (17,959)