



Two-Year Budget Resolution for FY25 & FY26

BART Board of Directors

June 13, 2024



FY25 & FY26 Operating Budget

SOURCES & USES (\$Millions)	FY24		FY25			FY26		
	Adopted	Projected	Proposed	Change		Proposed	Change	
				\$	%		\$	%
Operating Revenue	264.2	293.0	297.5	4.5	2%	309.9	12.4	4%
Financial Assistance	469.2	509.4	500.3	(9.1)	(2%)	510.7	10.4	2%
Total Sources	733.4	802.4	797.8	(4.6)	(1%)	820.6	22.8	3%
Operating Expense	933.5	989.5	1,033.9	44.3	4%	1,043.1	9.2	1%
Debt Service & Allocations	150.6	130.0	92.2	(37.8)	(29%)	107.0	14.8	16%
Total Uses	1,084.1	1,119.6	1,126.1	6.5	1%	1,150.1	24.0	2%
Net Result Before Emergency Asst.	(350.8)	(317.1)	(328.2)	(11.1)	4%	(329.5)	1.2	0%
Emergency Asst.	350.8	317.1	328.2	11.1	4%	294.0	(34.2)	(10%)
Net Result After Emergency Asst.	0.0	0.0	0.0	0.0	0%	(35.4)	(35.4)	

- No changes to proposed Operating Budget since the May 9, 2024, Sources and Uses presentation

FY25 & FY26 Capital Budget

(\$Millions)	FY25 Proposed	FY26 Proposed
BART	40.3	19.6
Measure RR	297.9	271.4
Local	116.9	179.5
MTC	398.3	243.4
State	98.3	264.5
FTA CIG	168.6	102.9
Federal	123.4	105.5
Total Sources	<u>1,243.7</u>	<u>1,186.9</u>
Seismic Programs	12.0	0.0
System Support	10.0	14.5
Electrical and Mechanical	31.2	15.5
System Development	34.4	22.1
Shops, Yards, and Facilities	38.7	95.4
Track and Structures	103.2	96.5
Traction Power	132.0	106.6
Train Control and Communications	153.0	198.7
Stations	183.0	116.1
Rail Cars	546.1	521.4
Total Uses	<u>1,243.7</u>	<u>1,186.9</u>
Total Net Result	<u>0.0</u>	<u>0.0</u>

- Proposed FY25 and FY26 budget increased by \$16M and \$142M, respectively to reflect expenditures and VTA funds associated with the 48 BSVII Rail Cars agreement executed May 15, 2024.

Five-Year Outlook

(\$Millions)	FY25 Proposed	FY26 Proposed	FY27 Forecast	FY28 Forecast	FY29 Forecast
Operating Revenues	298	310	323	342	361
Financial Assistance	500	511	513	529	546
Total Regular Revenues	798	821	836	871	907
Operating Expense	1,034	1,043	1,085	1,112	1,147
Debt Service & Allocations	92	107	136	136	115
Total Uses	1,126	1,150	1,221	1,248	1,262
<i>Operating Result</i>	<i>(328)</i>	<i>(329)</i>	<i>(385)</i>	<i>(377)</i>	<i>(355)</i>
Federal Emergency Assistance	270	0	0	0	0
State/Regional Emergency Assistance	58	294	0	0	0
Total Net Result	0	(35)	(385)	(377)	(355)

Timeline and Next Steps



March – May

June

September

Fall

- FY25 & FY26 Budget development and Board review

- FY25 and FY26 Budget Adoption

- Preliminary FY24 Year End Close (*new*)
- Review and approval of final FY25 Capital Investment Plan (CIP)

- Final FY24 Year End Close
- Quarterly Financial Reports

Motion

- The Board adopts the attached Resolution in the matter of approving the Two-Year Budget for the San Francisco Bay Area Rapid Transit District and authorizes expenditures for the fiscal years July 1, 2024 to June 30, 2025 and July 1, 2025 to June 30, 2026