



# Resolution to Approve the FY27 Budget

BART Board of Directors

June 11, 2026



# Executive Summary

- FY27 operating budget of \$1.2B is balanced, using a combination of growing operating revenues, deferrals, cost reductions, borrowing, and one-time revenue sources
- FY27 capital budget of \$828M prioritizes system reinvestment and capacity enhancement work, and includes realistic, data-driven assumptions about the volume of capital work BART can deliver over the course of the year
- No changes have been made to the budget since it was last presented to the Board on May 28, 2026

# Key Notes

- Current service levels and authorized position count
- Successful passage of a regional tax measure to authorize additional operating revenues
- \$52.4M of SB 125 is assumed to be carried forward from FY26
- Proposed operating budget includes elimination of 63 positions and \$28.2M of ongoing deficit reductions (\$18.2M in cuts and \$10.0M in increased revenue)

# Potential or Expected Changes to FY27

- Impact of ongoing changes to amend CA Greenhouse Gas Reduction Fund (GGRF) may negatively impact BART revenues
- Final FY26 year-end financial close will finalize FY26 SB 125 carry forward and update borrowing levels needed to balance FY27
- Interest income and debt service driven by borrowing amounts will also change

# FY27 Proposed Operating Budget

SOURCES AND USES (\$Millions)	FY26	FY27	FY27	Change Prelim vs Proposed	
	Adopted	Prelim	Proposed	\$	%
Operating Revenue	325.1	342.9	386.7	43.8	13%
Financial Assistance	511.8	527.7	529.4	1.7	0%
<i>Total Sources</i>	<i>836.9</i>	<i>870.6</i>	<i>916.1</i>	<i>45.5</i>	<i>5%</i>
Operating Expense	1,006.7	1,048.3	1,063.8	15.5	1%
Debt Service & Allocations	145.2	53.9	127.3	73.4	136%
<i>Total Uses</i>	<i>1,151.8</i>	<i>1,102.1</i>	<i>1,191.0</i>	<i>88.9</i>	<i>8%</i>
<b>Operating Result</b>	<b>(315.0)</b>	<b>(231.6)</b>	<b>(275.0)</b>	<b>(43.4)</b>	<b>19%</b>
SB 125 Emergency Assistance	315.0	-	-	-	-
SB 125 Carry Forward from FY26	-	-	52.4	52.4	-
Sales Tax Accrual Change	-	59.3	59.7	0.4	1%
Borrowing	-	97.9	88.5	(9.4)	(10%)
Regional Sales Tax	-	74.4	74.4	-	-
<b>Total Net Result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FY27 Proposed Capital Budget

(\$Millions)	Preliminary FY27	Proposed FY27	Difference
Measure RR	213.6	222.3	8.7
Federal	150.9	149.8	(1.1)
Local	138.2	137.7	(0.5)
BART	89.2	92.3	3.1
FTA Capital Investment Grant (CIG)	86	87.3	1.3
State	70.6	69.6	(1.0)
MTC	69.9	69.0	(0.9)
<b>Total Sources</b>	<b>818.3</b>	<b>828.0</b>	<b>9.7</b>
Rail Cars	266.7	261.3	(5.4)
Train Control and Communications	161.9	164.1	2.2
Traction Power	88.7	93.2	4.5
Stations	86.5	90.1	3.6
Track and Structures	84.9	88.1	3.2
Shops, Yards, and Facilities	63	63.7	0.7
Electrical and Mechanical	26.5	27.1	0.6
System Support	23.6	23.6	0.0
System Development	16.6	16.9	0.3
<b>Total Uses</b>	<b>818.3</b>	<b>828.0</b>	<b>9.7</b>

# Five-year Operating Outlook

(\$Millions)	FY26 Adopted	FY27 Proposed	FY28 Forecast	FY29 Forecast	FY30 Forecast	FY31 Forecast
Operating Revenues	325	387	370	385	404	423
Financial Assistance	512	529	550	567	584	600
<b>Total Regular Revenues</b>	<b>837</b>	<b>916</b>	<b>919</b>	<b>952</b>	<b>988</b>	<b>1,023</b>
Operating Expense	1,007	1,064	1,162	1,204	1,229	1,257
Debt Service & Allocations	145	127	123	120	134	134
<b>Total Uses</b>	<b>1,152</b>	<b>1,191</b>	<b>1,284</b>	<b>1,324</b>	<b>1,363</b>	<b>1,391</b>
<i>Net Result</i>	<i>(315)</i>	<i>(275)</i>	<i>(365)</i>	<i>(372)</i>	<i>(375)</i>	<i>(368)</i>
SB 125 Emergency Assistance	315	-	-	-	-	-
SB 125 Carry Forward from FY26	-	52	-	-	-	-
Sales Tax Accrual Change	-	60	-	-	-	-
Borrowing	-	89	-	-	-	-
Regional Sales Tax	-	74	308	318	328	339
<b>Total Net Result</b>	<b>0</b>	<b>0</b>	<b>(57)</b>	<b>(54)</b>	<b>(47)</b>	<b>(28)</b>

# SB 707 Compliance Statement

In compliance with Government Code Section 54953(d)(3)(A), staff is required to verbally confirm that with this action the Board has approved the recommended pay bands for executives and department managers shown on Exhibit B of the Budget Resolution

<b>PAY BAND</b>	<b>MINIMUM</b>	<b>MIDPOINT</b>	<b>MAXIMUM</b>
<b>16</b>	<u>\$282,755</u>	<u>\$355,565</u>	<u>\$428,374</u>
<b>15</b>	<u>\$257,050</u>	<u>\$323,241</u>	<u>\$389,431</u>
<b>14</b>	<u>\$233,682</u>	<u>\$293,855</u>	<u>\$354,027</u>
<b>13</b>	<u>\$212,438</u>	<u>\$267,141</u>	<u>\$321,843</u>
<b>12</b>	<u>\$193,124</u>	<u>\$242,854</u>	<u>\$292,584</u>
<b>11</b>	<u>\$180,489</u>	<u>\$226,966</u>	<u>\$273,443</u>
<b>10</b>	<u>\$168,682</u>	<u>\$212,118</u>	<u>\$255,553</u>
<b>9</b>	<u>\$157,647</u>	<u>\$198,241</u>	<u>\$238,835</u>
<b>8</b>	<u>\$147,332</u>	<u>\$185,270</u>	<u>\$223,208</u>
<b>7</b>	<u>\$137,693</u>	<u>\$173,150</u>	<u>\$208,607</u>
<b>6</b>	<u>\$128,685</u>	<u>\$161,822</u>	<u>\$194,958</u>
<b>5</b>	<u>\$120,266</u>	<u>\$151,235</u>	<u>\$182,203</u>
<b>4</b>	<u>\$112,397</u>	<u>\$141,340</u>	<u>\$170,283</u>
<b>3</b>	<u>\$105,044</u>	<u>\$132,094</u>	<u>\$159,143</u>
<b>2</b>	<u>\$98,172</u>	<u>\$123,452</u>	<u>\$148,731</u>
<b>1</b>	<u>\$91,748</u>	<u>\$115,375</u>	<u>\$139,001</u>

# Motion

- The Board adopts the attached Resolution in the matter of approving the Annual Budget for the San Francisco Bay Area Rapid Transit District and authorizes expenditures for Fiscal Year 2027, from July 1, 2026 to June 30, 2027