

San Francisco Bay Area Rapid Transit District
Reconciliation of Operating Results between Audited Financial Statements and Operating Budget
For the Fiscal Year Ended June 30, 2025

	Total Per Audit Report	Budgetary Adjustments	Actual Results Per Operating Budget
Sources of Funds			
Operating and Non Operating Revenue			
Fares	\$ 243,923,945		\$ 243,923,945
Other Operating Revenues	38,138,544	\$ 477,436 a	38,615,980
Investment Income	59,537,692	(16,880,476) c	37,051,630
		(2,747,352) a	
		(123,505) d	
		(2,734,729) k	
Total Operating and Non Operating Revenue			319,591,556
Transactions and Use Tax - Sales Tax	317,276,070		317,276,070
Property Tax	239,695,008	(173,106,774) b	66,588,234
Operating Financial Assistance	192,539,138	(5,948,151) d	
Total Operating Financial Assistance		(186,590,986) m	
STA Financial Assistance		36,038,305 m	36,038,305
VTA Financial Assistance		46,142,421 m	46,142,421
Other Financial Assistance		46,198,765 m	46,198,765
SB125 - Emergency Assistance		58,211,496 m	58,211,496
Capital Contributions	882,189,568	(882,189,568) e	-
Total Sources of Funds for Operations	1,973,299,965		\$ 890,046,847
Uses of Funds			
Operating Expenses Excluding Depreciation	1,045,125,079	8,368,114 f	
		8,001,761 a	
Total Operating Expenses Excluding Depreciation		(1,061,494,954) m	
Labor Expense		801,997,760 m	801,997,760
Non-Labor Expense		259,497,194 m	259,497,194
Depreciation and amortization	350,356,363	(350,356,363) g	-
Planning & Studies Expense	6,114,854	(6,114,854) h	-
Interest Expense	99,279,952	(97,281,857) i	(0.0)
		(1,998,095) a	
Other Operating Sources (Uses)			
Debt Service Allocations		60,163,276 j	60,163,276
Allocations to Capital & Other			
Allocations to Capital		3,413,932 j	
Other Allocations		21,180,526 j	24,594,458
Operating Reserve Allocation - ARPA		(273,823,913) L	(273,823,913)
Operating Reserve Allocation - SB125		17,618,072 L	17,618,072
Total Uses of Funds	1,500,876,247		\$ 890,046,847
Excess of Revenues Over Expenditures	472,423,717		
Fund Balances - Beginning of Year	8,652,807,101		
Prior Period Adjustment	(15,486,151)		
Fund Balances - End of Year	\$ 9,109,744,667		

- a GASB adjustments related to leases , SBITA and Public Private Partnership (PPP) arrangements.
- b Property tax received for debt service of General Obligation Bonds.
- c Interest Income from non-operating sources mostly from unspent bond proceeds and from funds set aside for debt service.
- d Non Cash related sources/uses not accounted for in the General Fund for budgeting purposes.
- e Non-operating grants revenues.
- f GASB adjustments related to pension and other post employment obligations.
- g Depreciation and right of use amortization expense for leases and SBITA presented in financial statements as part of depreciation; these expenses are not accounted for in the General Fund as operating expense for budgeting purposes.
- h Considered as non-operating expense.
- i Interest expense associated with sales tax revenue bonds, general obligation bonds, and TIFIA Loan.
- j These are budgetary sources and uses recognized only in the General Fund.
- k Investment Income from Section 115 Pension Trust excluded from operating sources in the EDD.
- L Reclassify presentation of Utilization of Operating Reserves from the Emergency Assistance.
- m Redistribution of total.

Exhibit A

BEFORE THE BOARD OF DIRECTORS OF THE SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT

In the matter of amending Resolution No. 5586 regarding Fiscal Year 2025 Annual Budget

Resolution No. _____

RESOLVED, that Resolution No. 5586 is amended by changing the following line items in Exhibit A

<u>Fund Source Line Item:</u>	<u>Current Amount</u>	<u>Increase/ (Decrease) In This Resolution</u>	<u>Amended Amount</u>
Operating and Non Operating Revenue	\$ 297,517,508	\$ 22,074,049	\$ 319,591,557
Sales Tax	\$ 320,309,800	\$ (3,033,730)	\$ 317,276,070
Property Tax	\$ 64,260,000	\$ 2,328,234	\$ 66,588,234
STA Financial Assistance	\$ 48,781,274	\$ (12,742,969)	\$ 36,038,305
VTa Financial Assistance	\$ 35,167,085	\$ 10,975,336	\$ 46,142,421
Other Financial Assistance	\$ 31,779,725	\$ 14,419,040	\$ 46,198,765
Subtotal Operating Sources	\$ 797,815,392	\$ 34,019,959	\$ 831,835,351
SB 125 - Emergency Assistance	\$ 58,000,000	\$ 211,496	\$ 58,211,496
Subtotal-Emergency Assistance	\$ 58,000,000	\$ 211,496	\$ 58,211,496
Total Operating Sources	\$ 855,815,392	\$ 34,231,455	\$ 890,046,847
<u>Fund Use Line Item:</u>			
Labor Expense	\$ 780,647,902	\$ 21,349,858	\$ 801,997,760
Non-Labor Expense	\$ 253,214,680	\$ 6,282,514	\$ 259,497,194
Subtotal Operating & Non-Operating Expenses	\$ 1,033,862,582	\$ 27,632,372	\$ 1,061,494,954
Revenue Bond Debt Service	\$ 60,163,276	\$ 0	\$ 60,163,276
Allocations to Capital & Other	\$ 32,026,318	\$ (7,431,860)	\$ 24,594,458
Operating Reserve Allocation - ARPA	\$ (270,236,784)	\$ (3,587,129)	\$ (273,823,913)
Operating Reserve Allocation - SB 125	\$ -	\$ 17,618,072	\$ 17,618,072
Subtotal Debt Service and Allocations	\$ (178,047,190)	\$ 6,599,083	\$ (171,448,107)
Total Operating Uses	\$ 855,815,392	\$ 34,231,455	\$ 890,046,847
Net Result	\$ -	\$ -	\$ -