

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, 2024

	<u>Total Per Audit Report</u>	<u>Budgetary Adjustments</u>	<u>Actual Results Per Operating Budget</u>
Sources of Funds			
Fares	218,988,017		218,988,017
Other Operating Revenues	39,636,324	(1,117,293) a	38,519,031
Transactions and Use Tax - Sales Tax	320,132,584		320,132,584
Property Tax	218,717,884	(153,635,435) b	65,082,449
Investment Income	74,564,823	(36,181,508) c	34,216,325
		(2,796,519) a	
		429,192 d	
		(1,799,663) k	
Operating Financial Assistance	320,534,146	(200,413) d	464,362,211
Emergency Assistance Applied		144,028,478 L	
Gain from Exchange of Property	29,436,211	(29,436,211) d	-
Capital Contributions	655,789,792	(655,789,792) e	-
Total Sources of Funds for Operations	<u>1,877,799,781</u>		<u>1,141,300,617</u>
Uses of Funds			
Operating Expenses Excluding Depreciation	(1,028,937,218)	18,939,783 f	(1,015,702,627)
		(7,643,368) a	
		1,938,176 d	
Depreciation and amortization	(318,013,692)	318,013,692 g	-
Planning & Studies Expense	(23,353,629)	23,353,629 h	-
Interest Expense	(98,036,512)	95,731,321 i	-
		2,305,191 a	
Total Uses of Funds	<u>(1,468,341,051)</u>		<u>(1,015,702,627)</u>
Excess of Revenues Over Expenditures	409,458,730		
Fund Balances - Beginning of Year	8,243,348,371		
Fund Balances - End of Year	<u>8,652,807,101</u>		
Other Operating Sources (Uses)			
Capital Allocation and Transfers		(70,856,701) j	(70,856,701)
Operating Allocations		147,618,815 j	5,390,000
		1,799,663 k	
		(144,028,478) L	
Debt Service Allocations		(60,131,289) j	(60,131,289)
Net Other Operating Sources (Uses)			<u>(125,597,990)</u>
Total Uses of Funds for Operations			<u>(1,141,300,617)</u>

- 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

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- 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 and general obligation bonds.
- j These are budgetary sources and uses recognized only in the General Fund.
- k Investment Income from Section 115 Pension Trust excluded from operating budget