

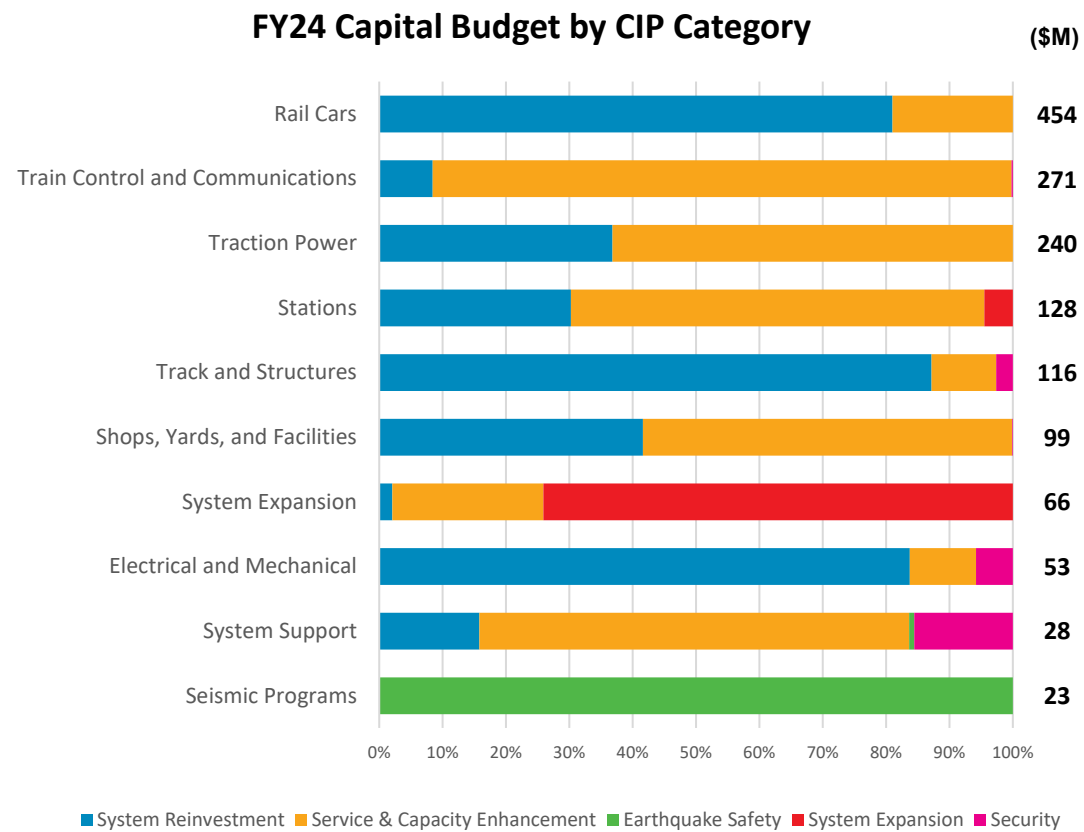


# FY24 & FY25 Budget Adoption

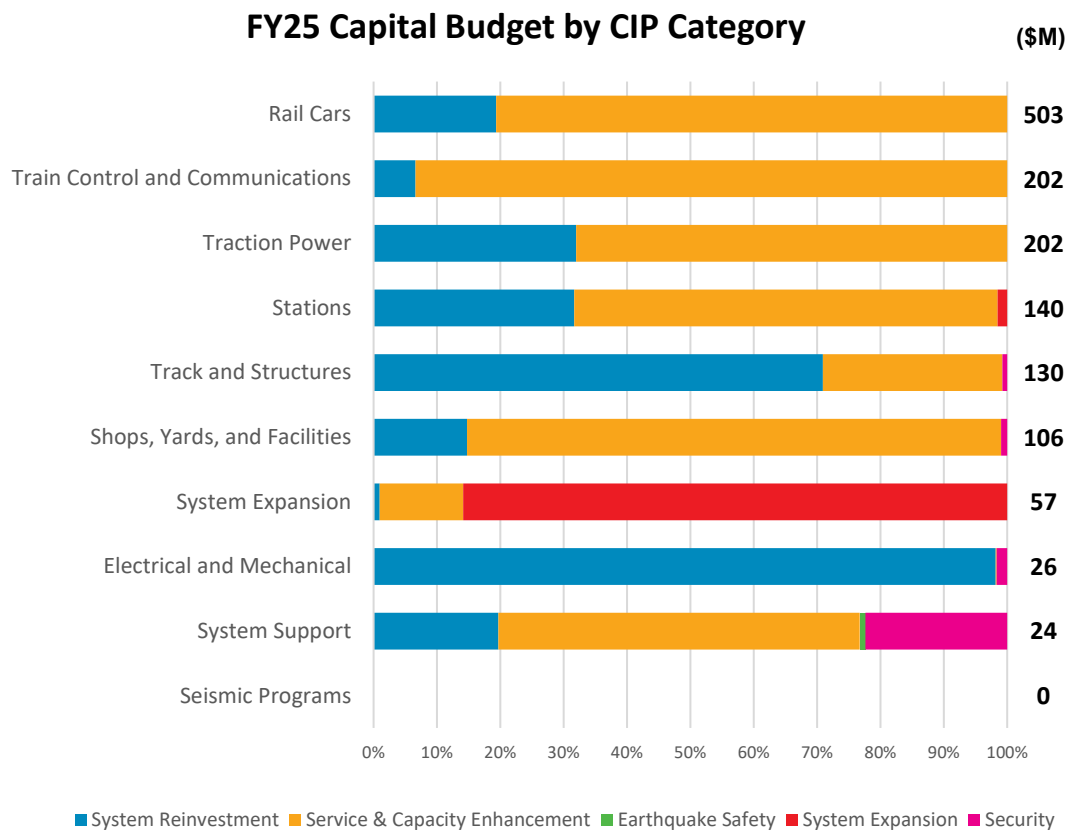
# FY24 & FY25 Operating Budget

Net Result	FY23	FY24			FY25		
(\$Millions)	Forecast	Proposed	Change		Proposed	Change	
			\$	%		\$	%
Operating Revenue	229.9	264.2	34.3	14.9%	292.5	28.4	10.7%
Financial Assistance	482.7	469.2	(13.5)	-2.8%	480.9	11.7	2.5%
<b><i>Subtotal - Traditional Sources</i></b>	<b>712.6</b>	<b>733.4</b>	<b>20.8</b>	<b>2.9%</b>	<b>773.5</b>	<b>40.1</b>	<b>5.5%</b>
Operating Expense	652.3	700.5	48.2	7.4%	726.8	26.3	3.7%
Non-Labor	216.3	233.0	16.7	7.7%	237.7	4.7	2.0%
Debt Service & Allocations	147.4	150.6	3.2	2.2%	151.4	0.8	0.5%
<b><i>Subtotal - Uses</i></b>	<b>1,016.0</b>	<b>1,084.1</b>	<b>68.1</b>	<b>6.7%</b>	<b>1,115.9</b>	<b>31.7</b>	<b>2.9%</b>
Net Result Before Federal Emergency Assistance	(303.4)	(350.8)	(47.4)	15.6%	(342.4)	8.4	-2.4%
Federal Emergency Funding	303.4	350.8	47.4	15.6%	249.6	(101.2)	-28.8%
<b>Deficit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>(93)</b>	<b>(93)</b>	<b>-</b>

# FY24 & FY25 Capital Budget



\$1,479,318,394



\$1,390,083,345



# Five-Year Projection

(\$M)	FY24	FY25	FY26	FY27	FY28
Operating Revenues	264	293	318	349	393
Financial Assistance	469	481	496	512	532
<b>Total Regular Revenues</b>	<b>733</b>	<b>773</b>	<b>815</b>	<b>861</b>	<b>925</b>
Operating Expense	934	964	986	1,005	1,114
Debt Service & Allocations	151	151	150	153	153
<b>Total Uses</b>	<b>1,084</b>	<b>1,116</b>	<b>1,136</b>	<b>1,158</b>	<b>1,268</b>
<b>Operating Result</b>	<b>(351)</b>	<b>(342)</b>	<b>(322)</b>	<b>(298)</b>	<b>(342)</b>
Total Federal Assistance	351	250	0	0	0
<b>Total Net Result</b>	<b>0</b>	<b>(93)</b>	<b>(322)</b>	<b>(298)</b>	<b>(342)</b>

# Timeline and Next Steps



**March – May**

**June / July**

**August /  
September**

**October**

- FY24 & FY25 Budget development and review

- Budget approval
- State budget due 6/15 (may impact FY25 deficit)
- Budget mitigation costing & evaluation

- FY25 budget deficit revision
- Prioritization of budget mitigations
- Leadership review and finalization of mitigations

- Board budget workshop

# 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 the fiscal years July 1, 2023 to June 30, 2024 and July 1, 2024 to July 30, 2025