



EXECUTIVE DECISION DOCUMENT

GENERAL MANAGER APPROVAL:		DocuSigned by: <i>Michael Jones</i> 47000790F2D7463...	GENERAL MANAGER ACTION REQ'D:		
DATE: 10/2/2023		11/13/2023	BOARD INITIATED ITEM: Yes		
Originator/Prepared by: Katherine Alagar Dept: Operating Budgets	General Counsel	Controller/Treasurer	District Secretary	BARC	
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Signature/Date: 11/6/2023	11/13/2023 []	11/6/2023 []	[]	11/13/2023 []	

FY2023 Year End Budget Revision

PURPOSE: To amend the Fiscal Year 2023 (FY23) Budget for year-end adjustments.

DISCUSSION: The District finished FY23 with a balanced budget due to federal emergency assistance. Absent such assistance, the District would have finished the year with a \$315.9 million (M) deficit. Total Sources excluding Federal Emergency Assistance was \$734.4M and Total Uses excluding allocations to the Operating Reserve for Economic Uncertainty was \$1,050.2M. The financial results are summarized in Attachment 1, with more detail provided in the Background section and Attachments 2 through 6.

BACKGROUND: Since 2020, BART has relied on federal emergency assistance to balance its budget. In FY23, BART's reliance on federal emergency assistance was higher than assumed in the Adopted Budget. Below is a summary of the District's finances in relation to the FY23 budget.

Total Operating Sources, excluding Federal Emergency Assistance: \$30.5M (4.3%) favorable to budget.

Operating and Non-Operating Revenue was \$17.1M unfavorable to budget, driven by a slower than expected ridership recovery.

- Passenger Revenue was \$34.3M (15.4%) unfavorable to budget. Approximately \$7.9M of the negative variance was attributable to the unbudgeted September 50% fare promotion. Passenger trips totaled 45.9M exits, 13% unfavorable to budget, and weekday ridership averaged 150,000 exits, 16% unfavorable.
- Parking Revenue was \$1.1M favorable, due to higher than budgeted parking



occupancy.

- Other Operating Revenue was \$1.0M unfavorable, due in part to lower than budgeted telecoms and rental/lease revenue.
- Non-Operating revenue, which is mainly made up of investment income was \$17.1M favorable due to greater than budgeted returns on investment.

Sales Tax was favorable to budget by \$28.2M driven in part by inflation, delayed COVID recovery in San Francisco and strong auto sales.

Other Assistance was \$19.4M favorable to budget due largely to the following sources:

- Financial Assistance line items ending the year above budget include: \$3.9M favorable from Property Tax, \$1.4M favorable for State Transit Assistance; and \$10.2M favorable from the Valley Transportation Authority (VTA) for Silicon Valley Berryessa Extension (SVBX) operations.

Due to the FY23 actual net result, reliance on Federal Emergency Assistance was higher than budget by \$2.3M. Federal Emergency Assistance was applied in the following manner to offset the operating deficit:

- \$50.1M of Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) funds drawn down in previous fiscal years were applied to FY23.
- By Federal formula, \$407.8M of one-time American Rescue Plan Act (ARPA) funds were recognized: \$265.8M was used to balance the FY23 deficit and \$142.0M was allocated to a reserve account to offset expenses in future fiscal years.
- The total amount of federal emergency assistance needed between CRRSAA and ARPA in FY23 was \$315.9M.

Total Operating Expenses, net of GASB: \$43.0M (5.0%) unfavorable to budget.

Net Labor and Benefits, net of GASB 68 & 75 was \$43.0M (6.8%) unfavorable to budget.

Gross Wages & Fringe ended the year \$56.8M (7.1%) below budget, primarily due to vacant operating and capital positions. The bulk of this underspending came from capital positions. These gross savings were more than offset on a net operating basis by three major drivers:

- The budget assumed a vacancy rate of 10% in FY23; by the end of the fiscal year, 6% of operating positions were vacant, leading to an favorable result in net Wages & Fringe.
- Net operating Overtime was \$67.3M, which was \$18.9M over budget.
- Labor Reimbursements, primarily for capital funded labor was \$139.5M, \$80.9M (36.7%) unfavorable to budget. This under recovery was driven by a higher than budgeted vacancy rate for capital positions, which ended the year 22% vacant, higher than the 10% budgeted. This under recovery was partially offset by higher than budget

capital overtime reimbursements.

Non-Labor expense, net of GASB 87 & 96, ended the year nearly on budget, though there were variances within individual budget categories:

- Material Usage was \$10.2M (20.4%) below budget, mostly due to a cost structure change in forecasting the material budget associated with the accounting of BART's Fleet of the Future (FOTF) warranty parts usage, including \$5.8M in warranty parts credit for FY23. This favorability was partially offset by \$5.7M unfavorable expenses due to the write-off of obsolete legacy C-Car parts.
- Purchased Transportation was \$5.6M (19.0%) favorable, mostly due to a mid-year management cost control decision to eliminate accrued FY22 and FY23 transfer payments, in a move to reduce operating expense.
- Electric Power was \$8.5M (16.2%) unfavorable due to historically high winter natural gas prices, which had a spillover effect on other energy prices, including electricity.
- Miscellaneous Expenses was \$6.5M (28.0%) unfavorable to budget mostly due to the payment of two very large liability claims approved by the Board as well as unfavorable Clipper Fees.
- Professional Fees, Repair & Maintenance, Other Utilities, Travel & Meeting and Rental Expense categories were a combined \$0.7M unfavorable.

Debt Service and Allocations: \$10.2M (6.5%) favorable to budget.

Bond debt service for FY23 was equal to the budget.

The adopted FY23 budget included \$97.5M in planned allocations. Actual Capital & Other Allocations were a net of \$10.2M less than budget due to the following:

- \$10.0M was budgeted but not allocated to the Pension Trust Contribution as part of mid-year cost saving measures.
- Other Capital Allocations was below budget due to cost neutral transfers between the Labor, Non-Labor, and Allocations; when funds budgeted as capital allocations are booked as non-capitalizable (typically because they fall below the minimum cost threshold), they generate a positive variance in the Allocations category, which is offset by a negative variance in Labor or Non-Labor; this is called a reverse capital allocation. When a Labor or Non-Labor expense is deemed capitalizable, the opposite occurs—a positive Non-Labor variance is created, offset by a negative Allocations variance. In FY23, a \$5.2M reverse capital allocation of non-capitalizable labor and non-labor expenses was offset by \$5M in capitalizable train control parts and cash handling procurement, improvements to station signage, and BHQ facility needs.

The budget revision requests Board approval for adjustments that conform the final budget to actuals. These adjustments increase or decrease categories of expense, revenue, and

allocations and fully offset each other. For example, the budget for revenue is decreased; budgets for various categories of financial assistance are increased; budgets for labor and non-labor are decreased; and certain allocations are increased as described above.

FISCAL IMPACT: Board approval of the proposed adjustments amends the FY23 budget to match actuals.

ALTERNATIVES: If the Board does not approve the adjustments, the District's FY23 budget will not match actuals.

RECOMMENDATION: Approval of the motion below.

MOTION: Approval of the attached resolution "In the Matter of Amending Resolution No. 5520 regarding Fiscal Year 2023 Annual Budget."

Exhibit A

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

In the matter of amending Resolution No. 5520 regarding Fiscal Year 2023 Annual Budget

Resolution No. _____

RESOLVED, that Resolution No. 5520 is amended by changing the following line items in Exhibit A thereof:

<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 (less GASB 87 & 94)	\$ 255,166,015	\$ (17,059,180)	\$ 238,106,835
GASB 87 Revenue Adjustments	\$ -	\$ 2,581,736	\$ 2,581,736
GASB 94 Revenue Adjustments	\$ -	\$ 678,694	\$ 678,694
Sales Tax	\$ 298,959,010	\$ 28,169,256	\$ 327,128,266
Property Tax	\$ 57,986,737	\$ 3,891,101	\$ 61,877,838
STA Financial Assistance	\$ 22,748,170	\$ 1,375,917	\$ 24,124,087
SFO Ext Financial Assistance	\$ 2,200,000	\$ 993,878	\$ 3,193,878
VTA Financial Assistance	\$ 32,662,603	\$ 10,249,333	\$ 42,911,936
Other Financial Assistance	\$ 34,088,570	\$ 2,929,233	\$ 37,017,803
Subtotal Operating Sources	\$ 703,811,105	\$ 33,809,968	\$ 737,621,073
CRRSAA	\$ 50,515,227	\$ (50,515,227)	\$ -
ARPA	\$ 263,079,934	\$ 144,688,191	\$ 407,768,125
Subtotal-Emergency Assistance	\$ 313,595,161	\$ 94,172,964	\$ 407,768,125
GASB 87 Revenue Adjustments	\$ -	\$ (2,581,736)	\$ (2,581,736)
GASB 94 Revenue Adjustments	\$ -	\$ (678,694)	\$ (678,694)
Total Operating Sources	\$ 1,017,406,266	\$ 124,722,502	\$ 1,142,128,768
<u>Fund Use Line Item:</u>			
Labor Expense (less GASB 68 and 75)	\$ 632,196,785	\$ 43,011,587	\$ 675,208,372
GASB 68 and 75 Labor Expense	\$ -	\$ 6,564,683	\$ 6,564,683
Non-Labor Expense (less GASB 87 and 96)	\$ 227,792,606	\$ (47,423)	\$ 227,745,183
GASB 87 Operating Expense Non-Labor	\$ -	\$ (1,010,920)	\$ (1,010,920)
GASB 87 Non-Operating Expense Non-Labor	\$ -	\$ 1,557,430	\$ 1,557,430
GASB 96 Operating Expense Non-Labor	\$ -	\$ (1,669,896)	\$ (1,669,896)
GASB 96 Non-Operating Expense Non-Labor	\$ -	\$ 210,671	\$ 210,671
Subtotal Operating & Non-Operating Expenses	\$ 859,989,391	\$ 48,616,133	\$ 908,605,524
Revenue Bond Debt Service	\$ 59,919,129	\$ (0)	\$ 59,919,129
Allocations to Capital	\$ 87,497,744	\$ (157,785)	\$ 87,339,959
ORA - Pension Trust Contribution	\$ 10,000,000	\$ (10,000,000)	\$ -
ORA - CRRSAA	\$ -	\$ (50,079,601)	\$ (50,079,601)
ORA - ARPA	\$ -	\$ 141,995,727	\$ 141,995,727
Subtotal Debt Service and Allocations	\$ 157,416,873	\$ 81,758,341	\$ 239,175,214
PERS Employer Current Year Contrib - (GASB 68)	\$ -	\$ 126,176,565	\$ 126,176,565
PERS Pension Expense - Offset (GASB 68)	\$ -	\$ (147,734,351)	\$ (147,734,351)
Non-Pension Employer Current Year Contrib - (GASB 75)	\$ -	\$ 37,550,000	\$ 37,550,000
Non-Pension Expense - Offset (GASB 75)	\$ -	\$ (22,556,898)	\$ (22,556,898)
Leases Adjustments, Operating and Non Operating GASB 87 Expense	\$ -	\$ (546,510)	\$ (546,510)
SBITA Adjustments, GASB 96 Expense	\$ -	\$ 1,459,224	\$ 1,459,224
Total Operating Uses	\$ 1,017,406,264	\$ 124,722,505	\$ 1,142,128,769
 Net Result	 \$ 2	 \$ (2)	 \$ (0)

Attachment 1

FY23 Operating Results, Excluding Accounting Adjustments

(\$ million)

		Budget	Actual	Var.	%
Sources	Operating & Non-Operating Revenue	\$ 255.2	\$ 238.1	\$ (17.1)	-6.7%
	Sales Tax	299.0	327.1	28.2	9.4%
	Other Assistance	149.7	169.1	19.4	13.0%
	Total Sources	703.8	734.4	30.5	4.3%
Uses	Labor	632.2	675.2	(43.0)	-6.8%
	Operating Non-Labor	227.8	227.7	0.0	0.0%
	Total Expense	860.0	903.0	(43.0)	-5.0%
	Debt Service	59.9	59.9	0.0	0.0%
	Capital & Other Allocations	97.5	87.3	10.2	10.4%
	Total Debt Service & Allocations	157.4	147.3	10.2	6.5%
	Total Uses	1,017.4	1,050.2	(32.8)	-3.2%
	Net Result Before Financial Assistance	\$ (313.6)	\$ (315.9)	\$ (2.3)	0.7%
	Federal Emergency Assistance Applied	313.6	315.9	2.3	0.7%
	NET RESULT	\$ -	\$ -	\$ -	

Attachment 2

FY23 Operating Results, Including Accounting Adjustments

(\$ million)

		Budget	Actual	Var.	%
Sources	Operating & Non-Operating Revenue \$	255.2	\$ 238.1	\$ (17.1)	-6.7%
	Sales Tax	299.0	327.1	28.2	9.4%
	Federal Emergency Assistance	313.6	315.9	2.3	0.7%
	Other Assistance	149.7	169.1	19.4	13.0%
	<i>Lease, Rental & Interest Revenue -GASB 87 & 94</i>	-	3.3	3.3	0.0%
	<i>GASB 87 & 94 Revenue Offset</i>	-	(3.3)	(3.3)	0.0%
	Total Sources	1,017.4	1,050.2	32.8	3.2%
Uses	Labor	632.2	675.2	(43.0)	-6.8%
	Operating & Non-Operating Non-Labor	227.8	227.7	0.0	0.0%
	<i>Pension - GASB 68 Adjustment</i>	-	21.6	(21.6)	
	<i>Non-Pension - GASB 75 Adjustment</i>	-	(15.0)	15.0	
	<i>Operating & Non-Operating - GASB 87 Expense</i>	-	0.5	(0.5)	
	<i>Operating & Non-Operating - GASB 96 Expense</i>	-	(1.5)	1.5	
	Total Expenses	860.0	908.6	(48.6)	-5.7%
Debt Service	59.9	59.9	0.0	0.0%	
Capital & Other Allocations	97.5	87.3	10.2	10.4%	
Total Debt Service & Allocations	157.4	147.3	10.2	6.5%	
Total Uses	1,017.4	1,055.9	(38.5)	-3.8%	
	<i>Pension - GASB 68 Adjustment Offset</i>	-	(21.6)	21.6	
	<i>Non-Pension - GASB 75 Adjustment Offset</i>	-	15.0	(15.0)	
	<i>Leases - GASB 87 Adjustment Offset</i>	-	(0.5)	0.5	
	<i>SBITA - GASB 96 Adjustment Offset</i>	-	1.5	(1.5)	
	Total Uses - After Adjustments	1,017.4	1,050.2	(32.8)	-3.2%
	NET RESULT \$	-	\$ -	\$ -	

Note:

GASB 68 requires restating of pension expense (non-cash adjustment)

GASB 75 requires restating of non-pension post-employment expense (non-cash adjustment)

GASB 87 requires recording lease assets and obligations of the lease(s) for personal and real property

GASB 94 requires recognizing the net book value of a capital asset when ownership is transferred to the District, recognizing Public Private or Public Public Partnership (PPP) Receivable and a corresponding Deferred Inflow of Resources when the asset is placed in service

GASB 96 requires recognition of subscription assets and the corresponding obligations for Subscription-Based Information Technology Arrangements (SBITAs)

Attachment 3

Explanation of GASB 68 & 75

Governmental Accounting Standards Board (GASB) Statements No. 68 and No 75 establish accounting and financial reporting standards and requirements related to pension liability and post-employment benefits (Other Post-Employment Benefits or OPEB), respectively, for state and local government employers. GASB 68 applies to the District’s pension program while GASB 75 applies to all OPEB programs, which include retiree medical, survivor benefits, and life insurance. The standards represent a shift from the “funding based approach” to an “accounting based approach” and are intended to provide standardization and additional transparency for public agency pension and OPEB reporting. The standards call for public agencies to report their present obligation to pay future benefits. These future benefits are recognized in the financial statements but not paid. Therefore, the expenses reported in the District’s financial statements, which follow Generally Accepted Accounting Principles (GAAP) and GASB guidelines, will be different than the amounts required to be paid to CalPERS annually to fund the pension plans and contributions to OPEB. The District’s annual operating budget accounts for actual payment to CalPERS as an expense based on the amount of funds contributed to pensions during the year and the amounts contributed to OPEB per actuarial calculations. The expenses determined under GASB 68 and GASB 75 are not funded by the District, so the recognized expenses are backed out as non-expense allocations to reconcile with the District’s annual operating budget.

The main changes to financial statements from adopting the GASB 68 and 75 are that employers now report the pension and OPEB liabilities on their balance sheet, and expenses are calculated in a different manner than the payments required to fund the contributions. Local governments now receive two actuarial reports for each pension plan and OPEB program, one for funding contributions and a second valuation for financial reporting.

Explanation of GASB 87

In June 2017, GASB issued Statement No. 87, Leases, and the objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. GASB 87 establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. There is no longer an operating versus capital classification. Beginning July 1, 2021, the District is required to record the lease assets and obligations of the lease for personal property (e.g., vehicle, office equipment leases) and real property (e.g., building, land, real estate leases).

The main changes to financial statements from adopting the GASB 87 is that leases extended beyond 12 months will have financial impacts on both the lessee and lessor. The District now recognizes Intangible Right-to-Use Assets and Lease Liabilities for lessee leases and recognizes Deferred Inflow of Resource and Lease Receivables for lessor leases on the Statement of Net Position. Additionally, Lease Revenues/Expenses and Interest Revenues/Expenses on Statement of Revenues, Expenses and Change in Net Position are calculated/recorded based on the amortization schedule of each lease. Prior to GASB 87 adoption, Lease Revenues/Expenses are recognized when lease payments are received/made/accrued, and Interest Revenue/Expense are not recognized on the financials.

Explanation of GASB 96

In May 2020, GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs), and the objective of this Statement is to establish uniform accounting and financial reporting requirements for SBITAs, improves the comparability of government's financial statements and enhances the understandability, reliability, relevance, and consistency of information about SBITAs. As defined in GASB Statement No. 96, paragraph 6, a SBITA is a contract that conveys control of the right to use another entity's (a SBITA vendor's) IT software, alone or in combination with tangible capital assets as specified in the contract for a period of time in an exchange or exchange-like transaction. Beginning July 1, 2022, BART is required to recognize subscription assets and the corresponding obligations on its financial statements for SBITAs that meet the criteria.

The main changes to financial statements from adopting the GASB 96 is that contracts extended beyond 12 months subscription terms will have financial impacts on the Statement of Net Position. The District now recognizes Intangible Right-to-Use SBITA Assets and Subscription Liabilities at the commencement of the subscription term on the Statement of Net Position. Additionally, Amortization Expenses and Interest Expenses on Statement of Revenues, Expenses and Change in Net Position are recorded based on the amortization schedule of each subscription contract. Prior to GASB 96 adoption, the District only recognizes Software & Technology Support Expenses when subscription payments are made.

Explanation of GASB 94

In March 2020, GASB issued Statement No. 94, Public-Private and Public-Public Partnerships (PPPs) and Availability Payment Arrangements (APAs), and the objective of this statement is to clarify the definitions and financial reporting requirements for PPPs and APAs. As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset for a period of time in an exchange or exchange-like transaction. As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an

underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. GASB 94 is required to be implemented by BART beginning in fiscal year 2023.

Under PPP, BART is required to determine and recognize the net book value of capital assets (e.g., parking garage, housing, retail space, etc.) constructed by the operator/lessee under a lease arrangement if ownership to those assets will be transferred to the District at termination of the agreement. When the capital assets are placed in service, the District recognizes a PPP Receivable and a corresponding Deferred Inflow of Resources. PPP Revenue is recognized when the Deferred Inflow of Resources is amortized over the lease term. Prior to adoption of GASB 94, a gain or contributions revenue associated with the book value of the capital assets are recognized by the District at the end of the lease term.

APAs are considered a financing transaction. The District has no contract that meets APA criteria as of the GASB 94 implementation date.

Bay Area Rapid Transit District
Quarterly Financial Report - Fourth Quarter FY23

(\$ Millions)	Q1 Actuals	Q2 Actuals	Q3 Actuals	Q4 Budget	Q4 Actuals	Q4 Variance	YTD Budget	YTD Actuals	YTD Variance	YTD % Variance
<u>Operating Revenue</u>										
Net Passenger Revenue	42.2	47.6	46.0	64.2	52.5	(11.7)	222.6	188.3	(34.3)	● -15.4%
Parking Revenue	3.3	3.5	3.5	3.4	3.9	0.5	13.1	14.2	1.1	● 8.5%
Other Operating Revenue, Net of GASB 87 & 94	4.3	4.3	5.7	4.4	3.8	(0.6)	19.2	18.2	(1.0)	● -5.2%
Total Net Operating Revenue	49.8	55.5	55.2	72.1	60.2	(11.9)	254.9	220.7	(34.2)	● -13.4%
NonOperating Revenue - Investment Income, Net of GASB 87	2.2	3.3	5.4	0.1	6.5	6.4	0.2	17.4	17.1	● 7134.0%
Total Revenue	52.0	58.8	60.6	72.1	66.7	(5.4)	255.2	238.1	(17.1)	● -6.7%
<u>Financial Assistance</u>										
Sales Tax	82.8	84.8	82.9	68.3	76.6	8.3	299.0	327.1	28.2	● 9.4%
Property Tax	1.9	18.3	14.6	25.5	27.1	1.5	58.0	61.9	3.9	● 6.7%
State Transit Assistance	0.0	1.3	3.7	11.4	19.0	7.6	22.7	24.1	1.4	● 6.0%
VTA Financial Assistance	6.3	11.4	8.9	8.2	16.3	8.1	32.7	42.9	10.2	● 31.4%
Other Assistance, Net of Federal Emergency Assistance	11.4	11.2	6.7	9.1	10.9	1.8	36.3	40.2	3.9	● 10.8%
Total Financial Assistance	102.4	127.2	116.8	122.5	149.9	27.4	448.6	496.3	47.6	● 10.6%
Total Sources	154.5	185.9	177.4	194.6	216.5	22.0	703.8	734.4	30.5	● 4.3%
<u>Operating Expense</u>										
Gross Wages, Fringe & Other Labor, Net of GASB 68 & 75	188.2	183.6	191.0	198.3	184.6	13.8	804.1	747.4	56.8	● 7.1%
Reimbursements - Wages, Fringe & Other Labor	(36.4)	(33.9)	(35.1)	(55.1)	(34.1)	(21.0)	(220.4)	(139.5)	(80.9)	● -36.7%
Subtotal - Net Wages, Fringe & Other Labor	151.8	149.7	155.9	143.2	150.5	(7.2)	583.8	607.9	(24.1)	● -4.1%
Gross Overtime	24.1	23.8	22.7	17.7	20.0	(2.3)	70.8	90.5	(19.7)	● -27.8%
Reimbursements - Overtime	(6.8)	(5.9)	(5.3)	(5.6)	(5.2)	(0.4)	(22.4)	(23.2)	0.8	● 3.6%
Subtotal - Net Overtime	17.3	17.9	17.3	12.1	14.8	(2.7)	48.4	67.3	(18.9)	● -39.0%
Total Labor	169.1	167.5	173.2	155.3	165.3	(10.0)	632.2	675.2	(43.0)	● -6.8%
Electric Power	15.3	13.7	21.4	14.1	10.8	3.3	52.7	61.2	(8.5)	● -16.2%
Purchased Transportation	8.4	11.0	10.1	(0.3)	(5.6)	5.3	29.4	23.9	5.6	● 19.0%
Other Non Labor, Net of GASB 87 & 96	22.7	32.9	29.2	45.4	57.8	(12.4)	145.7	142.7	3.0	● 2.1%
Total Non Labor	46.4	57.6	60.7	59.2	63.0	(3.8)	227.8	227.7	0.0	● 0.0%
Total Operating Expense	215.6	225.2	233.9	214.6	228.3	(13.7)	860.0	903.0	(43.0)	● -5.0%
<u>Debt Service and Allocations</u>										
Debt Service	15.0	15.0	15.0	15.0	15.0	0.0	59.9	59.9	0.0	● 0.0%
Capital and Other Allocations, Net of ORA Federal Emergency Assistance	24.4	12.9	10.9	38.6	39.1	(0.5)	87.5	87.3	0.2	● 10.4%
Pension Trust Contribution	-	-	-	10.0	-	10.0	10.0	-	10.0	● 100.0%
Total Debt Service and Allocations	39.4	27.9	25.9	63.6	54.0	9.5	157.4	147.3	10.2	● 6.5%
Total Uses	255.0	253.1	259.8	278.1	282.4	(4.2)	1,017.4	1,050.2	(32.8)	● -3.2%
Net Result Before Financial Assistance	(100.6)	(67.2)	(82.3)	(83.6)	(65.8)	17.7	(313.6)	(315.9)	(2.3)	● -0.7%
Federal Assistance Applied	100.6	67.2	82.3	83.6	65.8	(17.7)	313.6	315.9	2.3	● 0.7%
Net Result before GASB	0.0	0.0	(0.0)	0.0	0.0	(0.0)	0.0	(0.0)	(0.0)	● 0.0%
Operating Result (Deficit)	(165.8)	(169.7)	(178.7)	(142.5)	(168.1)	(25.6)	(605.1)	(682.2)	(77.1)	● -12.7%
System Operating Ratio	23.1%	24.7%	23.6%	26.6%	26.5%	-10.0%	29.6%	24.4%	-5.2%	
Rail Cost / Passenger Mile (\$)	1.20	1.28	1.38	1.16	1.26	(0.38)	1.02	1.28	(0.25)	

Attachment 5 - Federal Emergency Assistance Chart

Award amounts (\$M)	FY20	FY21	FY22	FY23	Total Awarded
CARES	251	126	0	0	377
CRRSAA	0	378	0	0	378
ARPA	0	0	582	0	582
ARPA Add'l Assistance	0	0	271	0	271
<i>Subtotal - all awards</i>	<i>251</i>	<i>504</i>	<i>853</i>	<i>0</i>	<i>1,608</i>

Draw downs (\$M) - funds received as of 6/30/23	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Actual	Total Drawn Down
CARES	186	191	0	0	377
CRRSAA	0	211	167	0	378
ARPA	0	0	276	408	684
ARPA Add'l Assistance	0	0	0	0	0
<i>Subtotal - all drawdowns</i>	<i>186</i>	<i>402</i>	<i>443</i>	<i>408</i>	<i>1,439</i>

Remaining federal funds to be drawn down after 6/30/23 (\$M) **169**

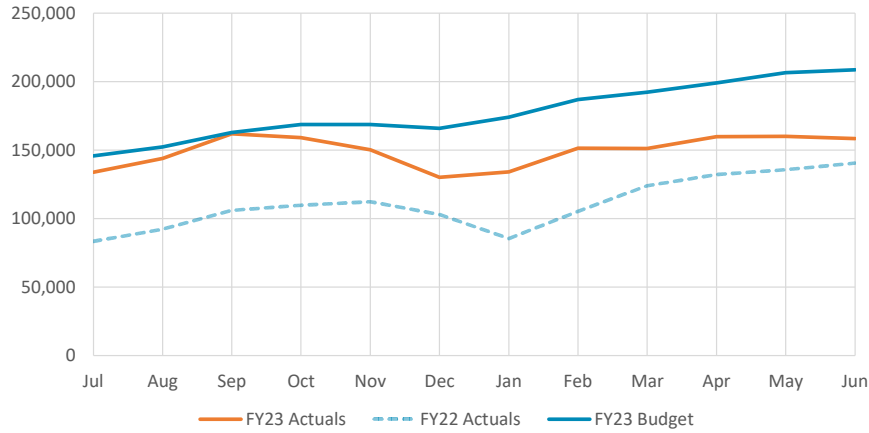
Expenditures (\$M) - applied to offset incurred expenses as of 6/30/23	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Actual	Total Applied
CARES	120	257	0	0	377
CRRSAA	0	41	287	50	378
ARPA	0	0	0	266	266
ARPA Add'l Assistance	0	0	0	0	0
<i>Subtotal - all expenditures</i>	<i>120</i>	<i>298</i>	<i>287</i>	<i>316</i>	<i>1,021</i>

Funds in BART reserves as of 6/30/23 (\$M) **418**

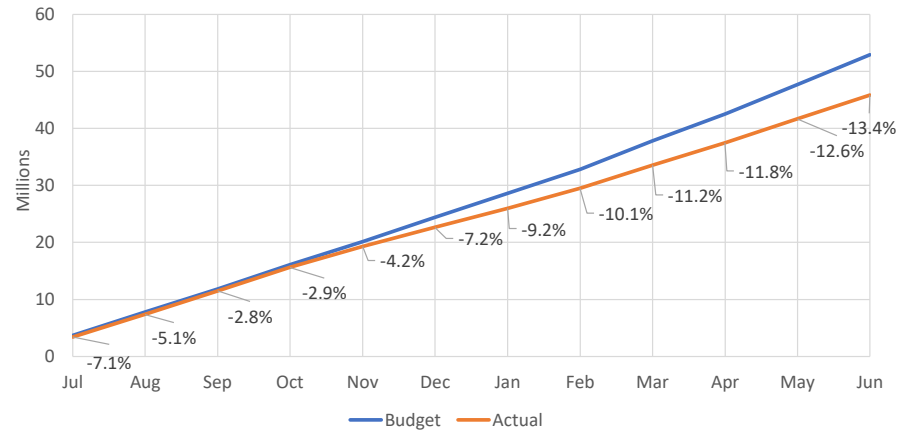
Remaining federal funds to be used to offset expenses after 6/30/23 (\$M) **587**

Attachment 6 - FY23 Ridership Stats

Average Weekday Ridership



FY23 Cumulative Budget to Actual Variance



Exits	Actual	Budget	Actual	FY23 YTD Actual vs.	
	FY22	FY23	FY23	FY22 YTD Actual	FY23 YTD Budget
Weekday	111,311	177,893	149,574	134.4%	84.1%
Saturday	68,253	85,957	84,844	124.3%	98.7%
Sunday	48,373	60,163	62,573	129.4%	104.0%
Total	34,549,913	52,949,673	45,864,475	132.7%	86.6%

Clipper Product Avg Net Fare

