

**ATTACHMENT 2**  
**FY25 PROPOSITION 4 APPROPRIATIONS LIMIT**  
**Whole Dollars, as of 05/14/24**

<b>LIMIT</b>	<b>FY25</b>	<b>NOTES &amp; COMMENTS</b>
CPI-U	2.3661%	CPI-U for SF/OAK/Hayward 2/24 vs 2/23
Per Capita Personal Income change for FY24 - FY25	3.6200%	State Dept Of Finance Price & Population Information, 1/1/24 (report released 5/24).
District Population Growth	0.4430%	Districtwide growth is based on District wide Population Growth (highest valuation)
Annual Adjustment Factor	1.0282	[1+(CA Per Capita CPI)]*[1+(District population growth)]
Cumulative Adjustment Factor	4.1453	(Current year factor)*(prior year cumulative factor)
<b>Appropriations Limit</b>	<b>\$752,649,300</b>	(FY87 base appropriations) x (cumulative factor)
<b>APPROPRIATIONS</b>		
<b>Operating Budget</b>		
Operating Expenses	1,032,424,916	FY25 Preliminary Operating Budget
Operating Subtotal	1,032,424,916	
<b>Operating Allocations</b>		
Allocation - Baseline	41,614,888	FY25 Preliminary Operating Budget
Allocations - Other, OAC CARP	38,647,646	FY25 Preliminary Operating Budget
Allocations - Priority Capital Projects	2,967,243	FY25 Preliminary Operating Budget
LCFS Allocation to Reserves	-	FY25 Preliminary Operating Budget
LCFS Allocation to Sustainability	-	FY25 Preliminary Operating Budget
Allocation - Pension	-	FY25 Preliminary Operating Budget
Operating Allocations Subtotal	41,614,888	
<b>Capital Budget</b>		
Funded	1,003,799,721	FY25 Preliminary Capital Budget
Unfunded	216,383,827	FY25 Preliminary Capital Budget
Subtotal	1,220,183,548	
Less Funded Pass Through	(397,977,015)	FY25 Preliminary Capital Budget
Less Unfunded Pass Through	(201,907,046)	FY25 Preliminary Capital Budget
Subtotal	(599,884,061)	
Net Capital Expense	620,299,487	
<b>Debt Service:</b>		
Debt Service	60,163,276	FY25 Preliminary Operating Budget
GO Seismic & RR Bonds	150,878,139	Per GO & RR Bond Series Debt schedules
Debt Service Subtotal	211,041,415	
<b>Total Operating &amp; Capital Appropriations</b>	<b>\$ 1,905,380,707</b>	
<b>EXCLUSIONS</b>		
ADA Mandated Service Expense	22,495,000	FY25 Preliminary Operating Budget
<b>Net Operating Revenue:</b>		
Net Passenger Revenue	240,432,789	FY25 Preliminary Operating Budget
Other Operating Revenue	64,211,823	FY25 Preliminary Operating Budget
Subtotal	304,644,612	
Other Allocations (Access Fund)	-	
Emergency Assistance	326,038,698	FY25 Preliminary Operating Budget
<b>Federal Capital Funds:</b>		
Funded	277,686,616	FY25 Preliminary Capital Budget
Unfunded	13,351,112	FY25 Preliminary Capital Budget
Subtotal	291,037,728	
Debt Service (GO Seismic & RR Bonds)	150,878,139	Per above, GO & RR Bond Series Debt schedules
Capital Budget Funded from Measure AA GO Bond Proceeds	11,048	FY25 Preliminary Capital Budget
Capital Budget Funded from Measure RR GO Bond Proceeds	288,056,991	FY25 Preliminary Capital Budget
Capital Budget Funded from Sales Tax Revenue Bond Proceeds	-	FY25 Preliminary Capital Budget
BART Capital Funds	41,193,720	FY25 Preliminary Capital Budget
<b>Total Exclusions</b>	<b>\$ 1,424,355,937</b>	
<b>MARGIN</b>		
Appropriations Limit	752,649,300	Per above
Appropriations Subject to Limit	481,024,770	Appropriations less exclusions, per above
<b>Margin</b>	<b>\$ 271,624,530</b>	Appropriations less expenditures subject to limit
<b>RESIDENT POPULATION**</b>		
<b>Alameda</b>		
Population	1,641,869	State DOF Price & Population Information, 1/1/24 (report released 5/2024)
Percent Change	0.3468%	
<b>Contra Costa</b>		
Population	1,146,626	State DOF Price & Population Information, 1/1/24 (report released 5/2024)
Percent Change	-0.0895%	
<b>San Francisco</b>		
Population	843,071	State DOF Price & Population Information, 1/1/24 (report released 5/2024)
Percent Change	1.3668%	
<b>District Total (highest assessed valuation in 2024)</b>		
Population	3,631,566	Sum of population for BART counties
Percent Change	0.4430%	Percent increase

\*\*Population Estimate as of 1/1/24. Population estimate is "total population" and includes military and other temporary residents. Per State Department of Finance, prior year City and County population estimates may be revised.