

ATTACHMENT 2
FY26 PROPOSITION 4 APPROPRIATIONS LIMIT
Whole Dollars, as of 05/6/25

| LIMIT | FY26 | NOTES & COMMENTS |
|--|-------------------------|--|
| CPI-U | 2.6890% | CPI-U for SF/OAK/Hayward 2/25 vs 2/24 |
| Per Capita Personal Income change for FY25 - FY26 | 6.4400% | State Dept Of Finance Price & Population Information, 1/1/25 (report released 5/2025). |
| District Population Growth | 1.2555% | Districtwide growth is based on District wide Population Growth (highest valuation) |
| Annual Adjustment Factor | 1.0398 | [1+(CA Per Capita CPI)]*[1+(District population growth)] |
| Cumulative Adjustment Factor | 4.3102 | (Current year factor)*(prior year cumulative factor) |
| Appropriations Limit | \$782,591,092 | (FY87 base appropriations) x (cumulative factor) |
| APPROPRIATIONS | | |
| Operating Budget | | |
| Operating Expenses | 1,044,499,769 | FY26 Preliminary Operating Budget |
| Operating Allocations | | |
| Allocation - Baseline | 43,819,948 | FY26 Preliminary Operating Budget |
| Allocations - Other, OAC CARP and PG&E Loan Repayment | 2,967,243 | FY26 Preliminary Operating Budget |
| Operating Allocations Subtotal | 46,787,191 | |
| Capital Budget | | |
| Funded | 1,117,091,491 | FY26 Preliminary Capital Budget |
| Unfunded | 9,562,705 | FY26 Preliminary Capital Budget |
| Subtotal | 1,126,654,195 | |
| Less Funded Pass Through | (521,160,319) | FY26 Preliminary Capital Budget |
| Less Unfunded Pass Through | (3,106,755) | FY26 Preliminary Capital Budget |
| Subtotal | (524,267,075) | |
| Net Capital Expense | 602,387,121 | |
| Debt Service: | | |
| Debt Service | 60,178,575 | FY26 Preliminary Operating Budget |
| GO Seismic & RR Bonds | 150,633,269 | Per GO & RR Bond Series Debt schedules |
| Debt Service Subtotal | 210,811,844 | |
| Total Operating & Capital Appropriations | \$ 1,904,485,924 | |
| EXCLUSIONS | | |
| ADA Mandated Service Expense | 26,300,000 | FY26 Preliminary Operating Budget |
| Net Operating Revenue: | | |
| Net Passenger Revenue | 258,813,827 | FY26 Preliminary Operating Budget |
| Other Operating Revenue | 40,657,274 | FY26 Preliminary Operating Budget |
| Interest Investment Revenue | 21,421,588 | FY26 Preliminary Operating Budget |
| Subtotal | 320,892,689 | |
| Emergency Assistance | 317,593,592 | FY26 Preliminary Operating Budget |
| Federal Capital Funds: | | |
| Funded | 258,654,898 | FY26 Preliminary Capital Budget |
| Unfunded | 3,209,736 | FY26 Preliminary Capital Budget |
| Subtotal | 261,864,634 | |
| Debt Service (GO Seismic & RR Bonds) | 150,633,269 | Per above, GO & RR Bond Series Debt schedules |
| Capital Budget Funded from Measure RR GO Bond Proceeds | 213,583,014 | FY26 Preliminary Capital Budget |
| BART Capital Funds | 126,927,817 | FY26 Preliminary Capital Budget |
| Total Exclusions | \$ 1,417,795,014 | |
| MARGIN | | |
| Appropriations Limit | 782,591,092 | Per above |
| Appropriations Subject to Limit | 486,690,910 | Appropriations less exclusions, per above |
| Margin | \$ 295,900,182 | Appropriations less expenditures subject to limit |
| RESIDENT POPULATION** | | |
| Alameda | | |
| Population | 1,662,482 | State DOF Price & Population Information, 1/1/25 (report released 5/2025) |
| Percent Change | 1.2555% | |
| Contra Costa | | |
| Population | 1,158,225 | State DOF Price & Population Information, 1/1/25 (report released 5/2025) |
| Percent Change | 1.0116% | |
| San Francisco | | |
| Population | 842,027 | State DOF Price & Population Information, 1/1/25 (report released 5/2025) |
| Percent Change | -0.1238% | |
| District Total (highest assessed valuation in 2025) | | |
| Population | 3,662,734 | Sum of population for BART counties |
| Percent Change | 0.8583% | Percent increase |

military and other temporary residents. Per State Department of Finance, prior year City and County population estimates may be revised.