

ATTACHMENT 2

FY26 PROPOSITION 4 APPROPRIATIONS LIMIT

Whole Dollars, as of 05/9/25

<u>LIMIT</u>	<u>FY26</u>	<u>NOTES & COMMENTS</u>
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)
<u>APPROPRIATIONS</u>		
Operating Budget		
Operating Expenses	1,044,499,769	FY26 Preliminary Operating Budget
Operating Allocations		
<i>Allocation - Baseline</i>	43,819,948	FY26 Preliminary Operating Budget
<i>Allocations - Other, OAC CARP and PG&E Loan Repayment</i>	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	
<u>EXCLUSIONS</u>		
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
Other Assistance excluded	17,861,969	FY26 Preliminary Operating Budget
Subtotal	338,754,658	
Emergency Assistance - Federal TCP	58,000,000	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	\$ 1,176,063,391	
<u>MARGIN</u>		
Appropriations Limit	782,591,092	Per above
Appropriations Subject to Limit	728,422,533	Appropriations less exclusions, per above
Margin	\$ 54,168,559	Appropriations less expenditures subject to limit
<u>RESIDENT POPULATION**</u>		
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.