Fiscal Year 2023 and Fiscal Year 2024 Two-Year Annual Budget Adoption

BART Board of Directors

June 9, 2022
FY23 & FY24 Annual Budget – Executive Summary

In FY23 & FY24, BART will continue to deliver reliable, safe, frequent service with a focus on ridership experience.

BART is also focused on extending the fiscal runway:
- Underspending in FY22 will result reduced federal emergency assistance need, extending the runway.

The budget includes a less than CPI fare increase of 3.4% effective July 1, 2022 per Board policy:
- Projected to generate ~$15M in revenue over FY23 & FY24.

The FY23 & FY24 Operating Budget includes several budget process improvements:
- Efforts to reduce budget to actuals variance, notably by reflecting industry-wide and regional hiring challenges.
- BART’s first two-year budget.
FY23 & FY24 Ridership Outlook

Assumes average weekday ridership of:

- ~140,000 by end of FY22
- ~210,000 by end of FY23
- ~240,000 by end of FY24
FY23 & FY24 Net Result & Federal Emergency Assistance Need

- ~$315M of emergency federal assistance expected to remain after FY24

- Fiscal runway now projected to end in mid-FY26
Timeline and Next Steps

March 24: Budget Update
March 31: FY23 & FY24 Preliminary Budget Memo (PBM)
April 28:
- FY23 & FY24 Preliminary Budget Overview
- Rail Service Plan FY23 & FY24 Sources & Uses
May 12: Public Hearing Prop 4/Gann Amendment
May 26: FY23 & FY24 Budget Adoption
June 9:
Motion

- Board is requested to adopt the 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, 2022 to June 30, 2023 and July 1, 2023 to July 30, 2024.