

Attachment 1

Fiscal Year 2014 Appropriations Limit: Calculation

Based on the provisions in Article XIII B of the California Constitution as approved by the voters in November 1979, the appropriations limit for each succeeding year through 1987 is determined by the District's 1979 appropriations base times a cumulative composite factor. The base year was later revised to 1987. The cumulative composite factor consists of the product of:

- 1) The lesser of the relative year change in the all urban consumer price index (SF/Oakland/SJ CPI-U) or the California per capita personal income, and
- 2) At the District's discretion, the relative year-to-year change in District wide population, or the population for the District's county that has the highest assessed valuation.
Election of the higher of the two growth factors results in a higher appropriations limit.

The District's appropriations limit for Fiscal Year 2014 is calculated on the basis of the urban consumer price index (CPI-U SF/Oakland/SJ) and Alameda County population gains. Steps in the calculations are as follows:

Relevant data, percent change:

- CPI-U SF/Oakland/SJ, 2.4472% (applies this year per option 1 above)
- Population Change, Alameda County, 1.2093% (applies this year per option 2 above)

District Population

	<u>As of 1/1/12</u>	<u>As of 1/1/13</u>	<u>% Change</u>
Alameda	1,530,176	1,548,681	1.2093%
Contra Costa	1,066,602	1,074,702	0.7594%
<u>San Francisco</u>	<u>816,311</u>	<u>825,111</u>	<u>1.0780%</u>
Total	3,413,089	3,448,494	1.0373%

FY14 Cumulative Adjustment Factor:

CPI-U SF/Oakland/SJ	x	Population Factor	=	Current Adjustment Factor
(1 + 2.4472%)	x	(1 + 1.2093%)	=	1.0369
Current Adjustment Factor	x	Prior Year Adjustment	=	Cumulative Adjustment Factor
1.0369	x	2.6945	=	2.7938

FY14 Appropriations Limit:

FY87 Appropriations Base	x	FY14 Cumulative Adj Fctr	=	FY14 Appropriations Limit
181,568,000	x	2.7938	=	<u>\$507,268,979</u>

507,268,979

ATTACHMENT 2
FY14 PROPOSITION 4 APPROPRIATIONS LIMIT

Whole Dollars, as of 05/01/13

LIMIT		NOTES & COMMENTS
CPI-U	2.4472%	CPI-U for SF/OAK 2/13 vs 2/12
Per Capita Personal Income delta FY13>FY14	5.1200%	State DOF Price & Population Information, 5/1/12
District Population Growth	1.2093%	Districtwide growth is based on ca (Ala) w highest assessed valuation
Annual Adjustment Factor	1.0369	[1+(CPI-U)]*[1+(Alameda population growth)]
Cumulative Adjustment Factor	2.7938	(Current year factor)*(prior year cumulative factor)
Appropriations Limit	\$507,268,979	(FY87 base appropriations) x (cumulative factor)
APPROPRIATIONS		
Operating Budget		
Operating Expenses	\$567,836,551	FY14 Prelim Operating Budget
Operating Subtotal	\$567,836,551	
Operating Allocations		
Allocation to SOG/Rail Car Phase I	\$46,000,000	FY14 Prelim Operating Budget
Rail Car Fund Swap to MITC Reserve	\$72,000,000	FY14 Prelim Operating Budget
Misc. Capital Allocations	\$5,088,557	FY14 Prelim Operating Budget
Other Capital Allocations	\$47,482,541	FY14 Prelim Operating Budget
Operating Allocations Subtotal	\$170,571,098	
Capital Budget		
Funded	\$737,873,403	FY14 Proposed Capital Budget
Unfunded	\$0	FY14 Proposed Capital Budget
Subtotal	\$737,873,403	FY14 Proposed Capital Budget
Less Funded Pass Through	(\$209,112,444)	FY14 Proposed Capital Budget
Less Unfunded Pass Through	\$0	FY14 Proposed Capital Budget
Subtotal	(\$209,112,444)	FY14 Proposed Capital Budget
Net Capital Expense	\$528,760,959	FY14 Proposed Capital Budget
Debt Service:		
Debt Service	\$53,120,253	FY14 Prelim Operating Budget
Loan from MITC	\$5,150,000	FY14 Prelim Operating Budget
GO Seismic Bonds	\$22,416,998	Per Treasury, Rose Poblete, GO Debt schedule
Debt Service Subtotal	\$80,687,251	
Total Operating & Capital Appropriations	\$1,347,855,859	
EXCLUSIONS		
Allocation from Reserves	\$0	FY14 Prelim Operating Budget
ADA Mandated Service Expense	\$13,504,336	Per FY14 SRTP
Net Operating Revenue:		
Net Passenger Revenue	\$415,881,236	Per FY14 SRTP
Other Operating Revenue	\$39,317,290	Per FY14 SRTP
Subtotal	\$455,198,526	Per FY14 SRTP
Other Allocations (Access Fund)	\$50,000	Per FY14 SRTP
Federal Capital Funds:		
Funded	\$215,968,668	FY14 Proposed Capital Budget
Unfunded	\$0	FY14 Proposed Capital Budget
Subtotal	\$215,968,668	
Debt Service (GO Seismic Bonds)	\$22,416,998	Per Treasury, Rose Poblete, GO Debt schedule
GO Bond Capital Funds	\$80,026,918	FY14 Proposed Capital Budget
BART Capital Funds	\$144,657,883	FY14 Proposed Capital Budget
Total Exclusions	\$931,823,328	
MARGIN		
Appropriations Limit	\$507,268,979	Per above
Expenditures Subject to Limit	\$416,032,531	Appropriations less exclusions, per above
Margin	\$91,236,448	Appropriations less expenditures subject to limit
RESIDENT POPULATION**		
Alameda		
Population	1,548,681	Data received from the Department of Finance 5/1/13
Percent Change	1.2093%	
Contra Costa		
Population	1,074,702	Data received from the Department of Finance 5/1/13
Percent Change	0.7594%	
San Francisco		
Population	825,111	Data received from the Department of Finance 5/1/13
Percent Change	1.0780%	
District Total		
Population	3,448,494	Sum of population for three counties
Percent Change	1.0373%	Percent increase

**Population Estimate as of 1/1/13. 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.