



Rail Service Plan FY23 & FY24 Operating Budget Sources and Uses

BART Board of Directors
May 12, 2022



Agenda

Rail Service Plan

- FY22 Service Review
- FY23 Rail Service Plan
- Future Service Expansion: Constraints and Path Forward

FY23 & FY24 Sources & Uses

- Major Changes
- Operating Budget Sources and Uses
- Net Result & Federal Emergency Assistance Need
- Revised Fiscal Runway
- Next Steps & Calendar

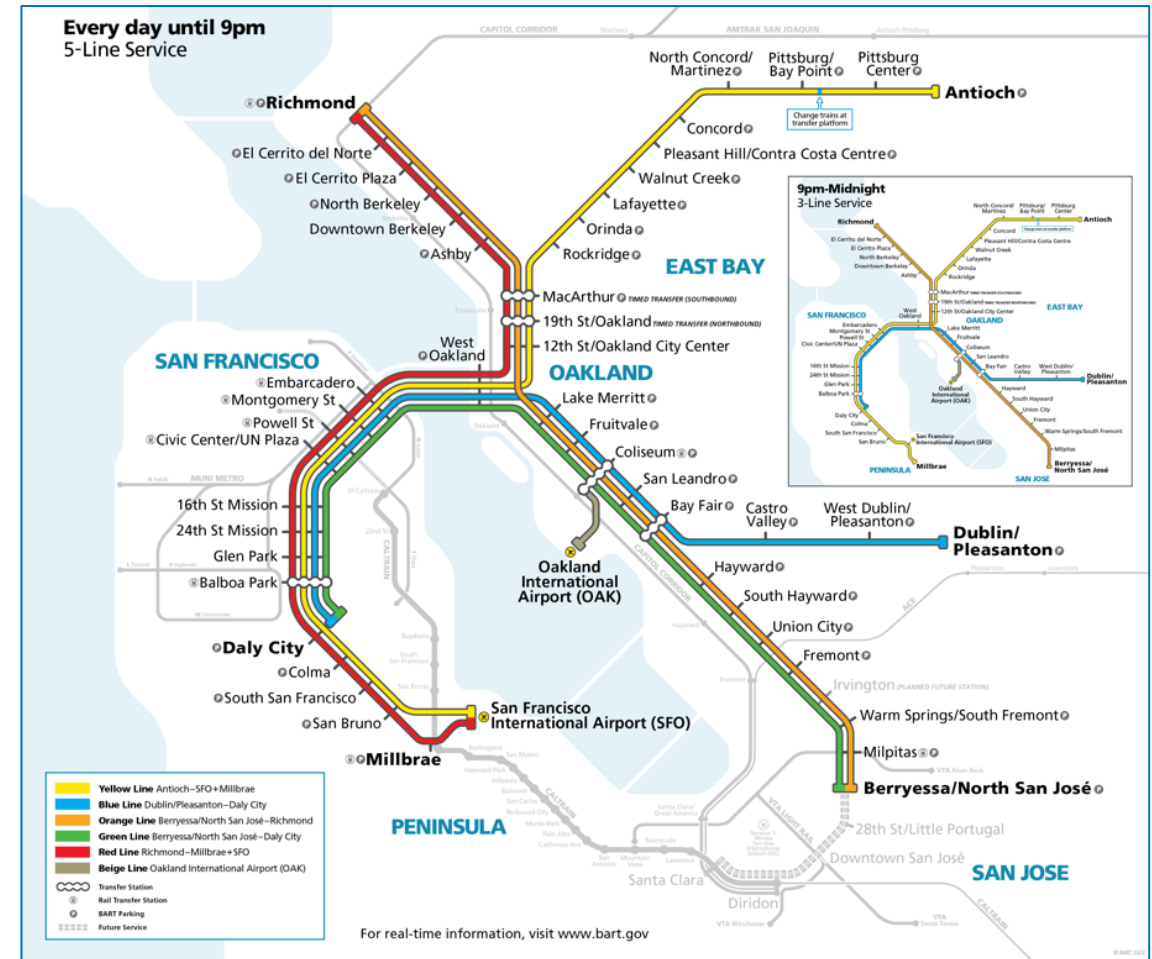
FY22 Operations & Service Summary

Successes:

- August return to full-service
- Operating almost 5% more train hours than in 2019
- Direct Yellow- & Red-line service to SFO
- 5-line 7-day service
- Supported accelerated project work
 - M-line cable project
Substantial completion in 2022, ahead of schedule
 - TBT Seismic Retrofit
Substantial completion in 2022, ahead of schedule
- Restarted FOTF railcar deliveries in Feb 2022
- Redesigned train routing and signage at SFO

Challenges:

- Pandemic recovery; critical staffing
- Hold on railcar deliveries
- R-line power cable issue

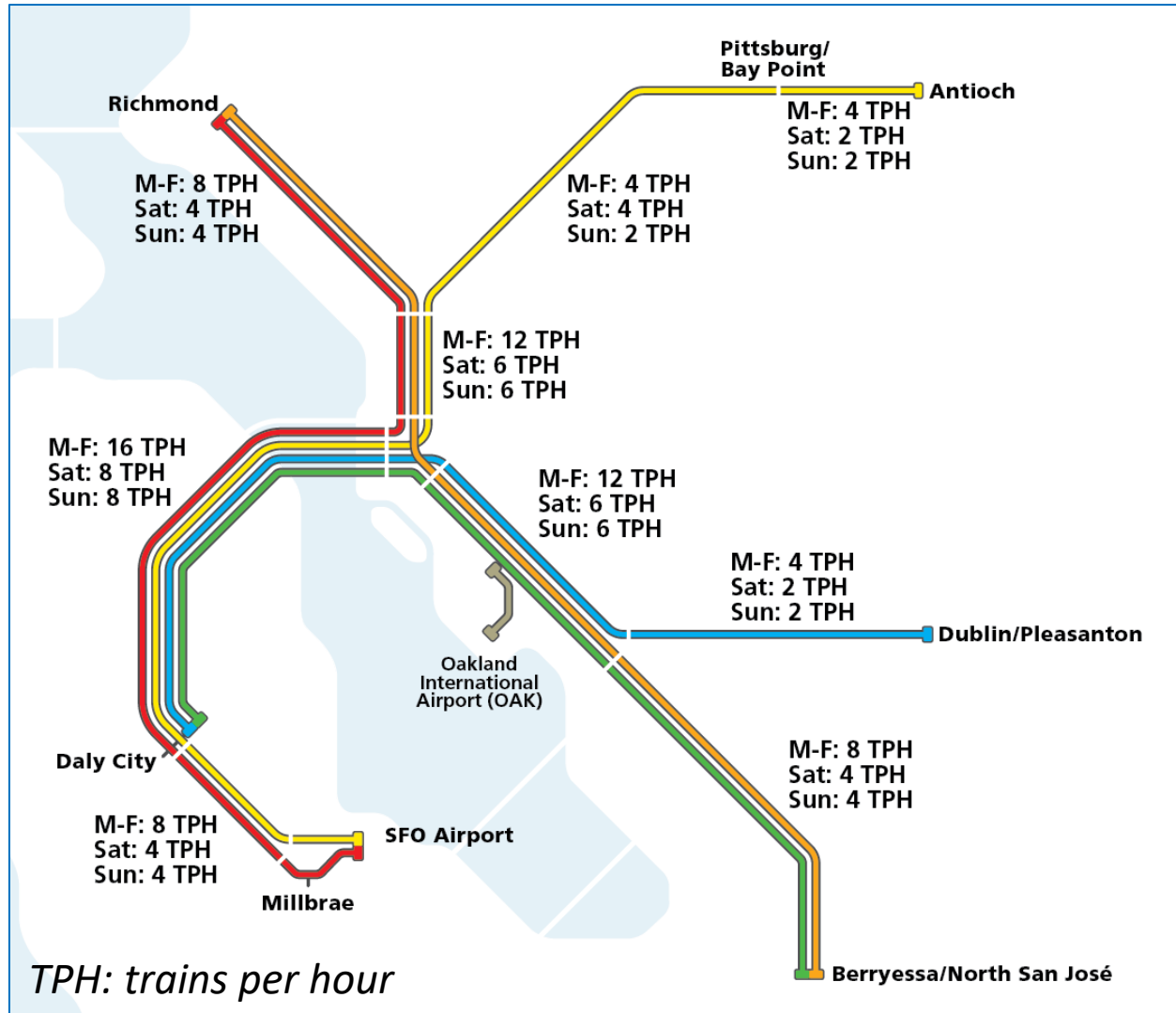


FY23 Rail Service Objectives & Improvements

Service design is guided by the following principles:

- **Service design goals:** efficient, passenger-friendly service design
 - 7-day consistent timetable for easy planning; for passengers and Regional partners
 - More even headways where possible
 - Well-planned transfers
- **Equity focus:** Inclusive approach benefiting commute riders as well as essential and service workers, weekends and off-peak
- **Operations priorities:**
 - Catch up on critical staffing: Rail Controllers and Train Operators
 - Continued commitment to RR and Core Capacity construction

FY23 Daytime 5-Line Rail Service Plan



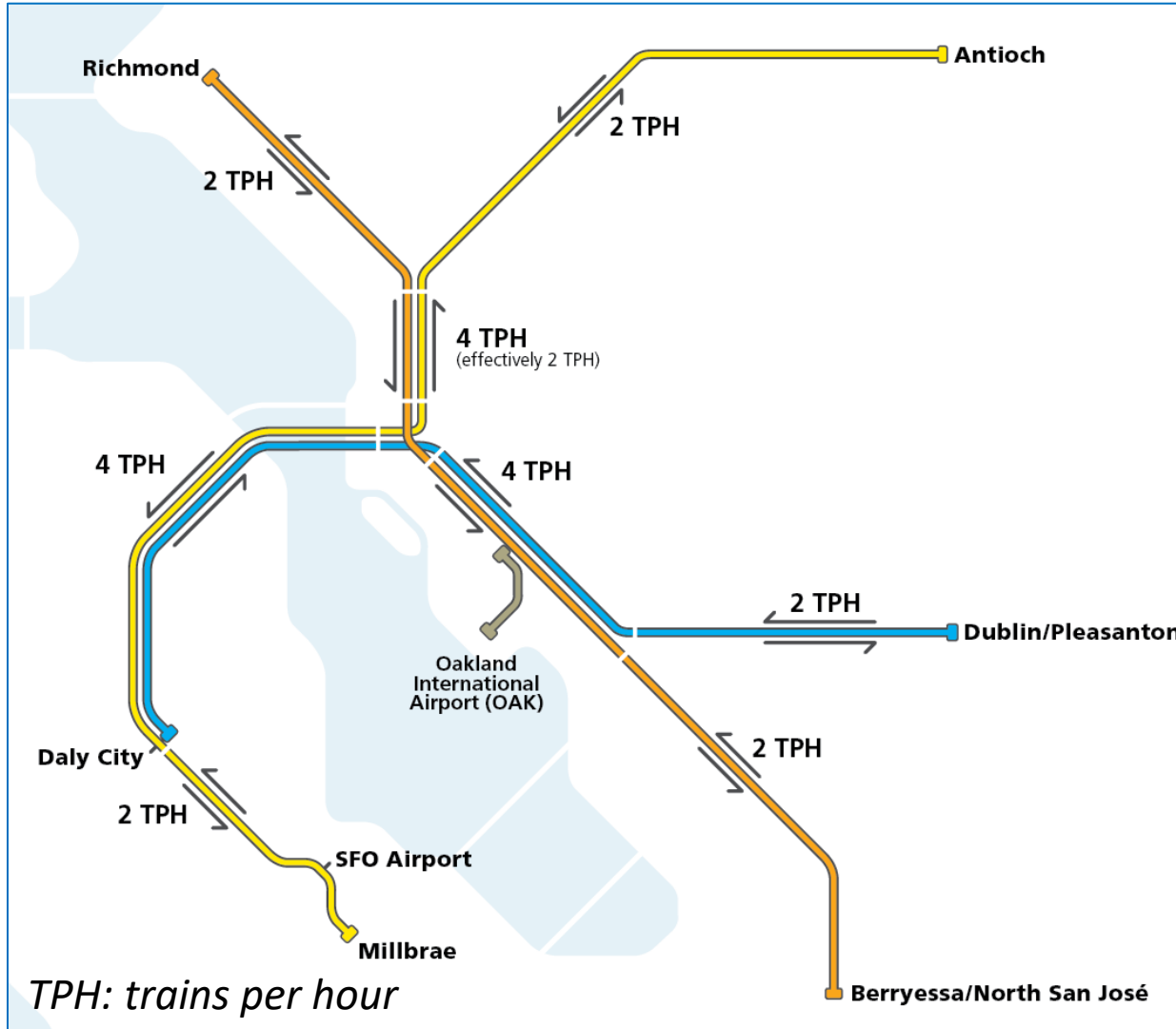
Current service

- 5-line service provides 4+ TPH to most stations
- More weekly train hours than in 2019
- Allows Sunday all-day single-tracking through San Francisco

Planned September 2022 improvements

- Lifting of Sunday single-tracking restrictions allows more even headways through San Francisco
- Consistent schedule, with most lines having similar clock-face schedules 7 days a week
- Improved alignment with other providers for better connections
- Special event trains

FY23 Evening 3-Line Rail Service Plan



3-Line Service After 9:00pm

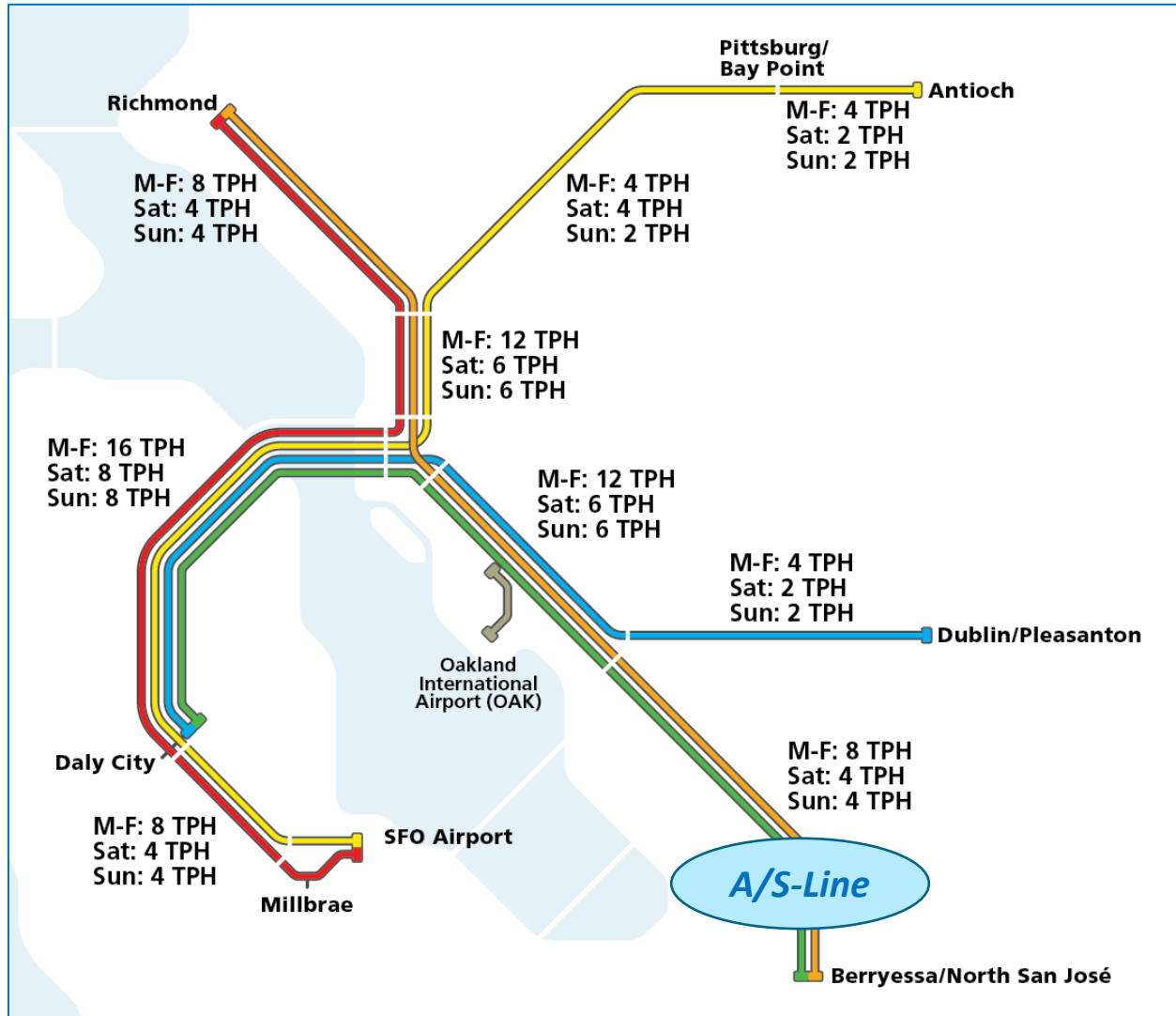
Current service

- 3-line service provides 2 or more TPH after 9 pm
- Allows evening single-tracking through Transbay Tube

Planned September 2022 improvements

- Lifting of evening single-tracking restrictions allows more even headways through San Francisco
- Consistent schedule, with similar clock-face schedules 7 days a week
- Improved alignment with other providers for better connections
- Special event trains

Improved Headways: FY23 Daytime 5-Line Service



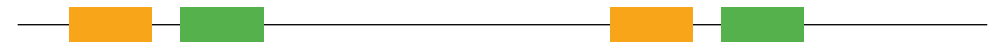
Trains will arrive at more regular intervals

- Less bunching of trains means shorter wait times

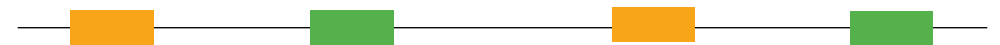
Example intervals:

- **Berryessa (A/S) Line – Bay Fair to Berryessa**

Current: 10/20min (SB) 4/26min (NB)

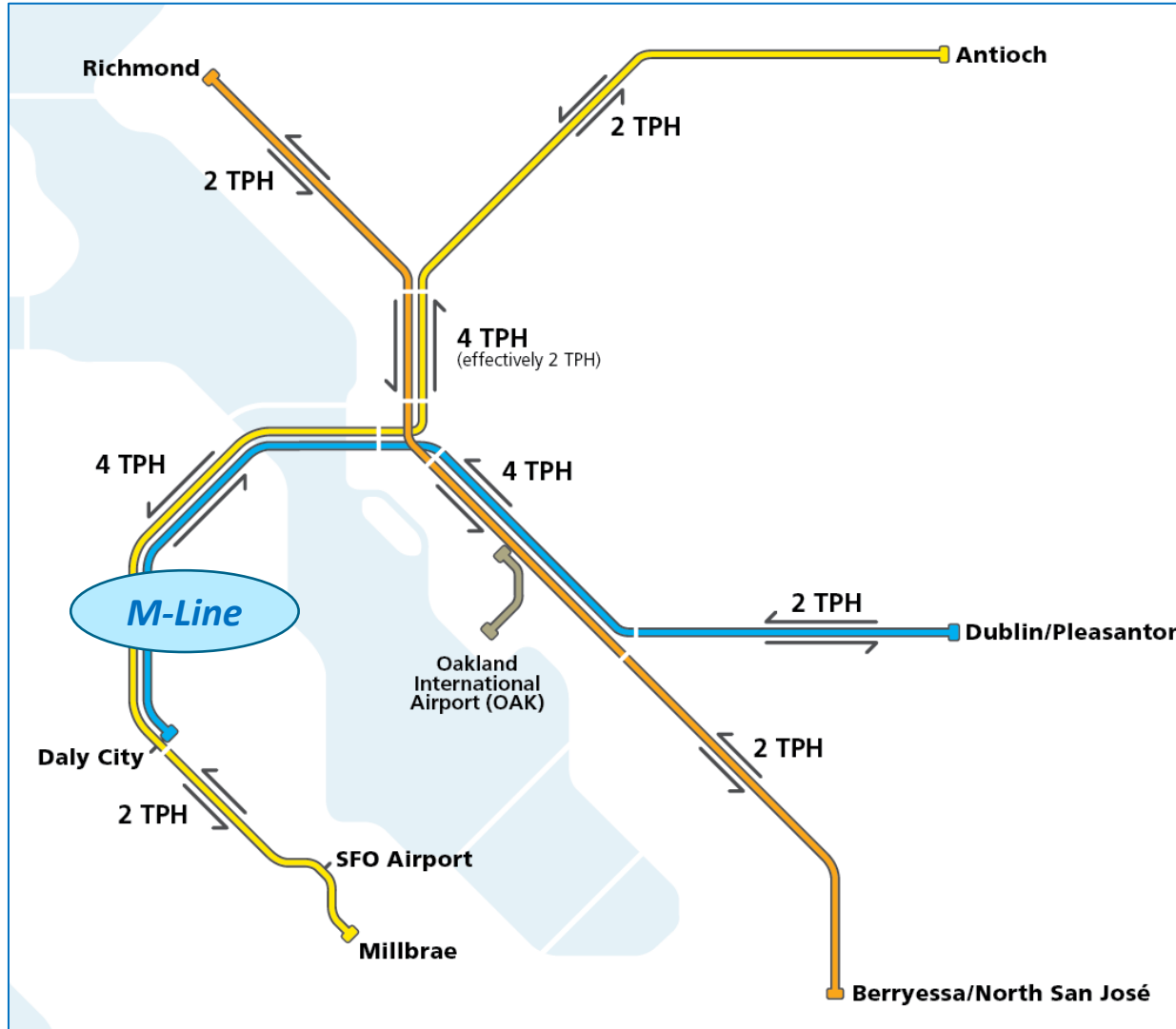


September*: 14/16min (SB) 12/18min (NB)



* Based upon Draft September 2022 schedule

Improved Headways: FY23 Evening 3-Line Service



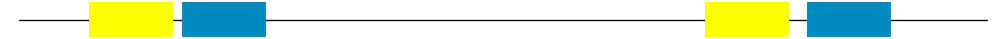
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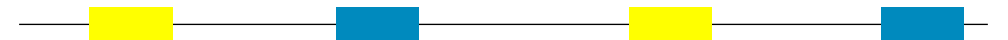
Example intervals:

- **M-Line** through San Francisco

Current: 2/28min (SB) 2/28min (NB)



September*: 14/16min (SB) 12/18min (NB)



* Based upon Draft September 2022 schedule

Future Service Expansion

Current Service

BART now provides more train hours of service than before the pandemic

Phases of Service Improvement

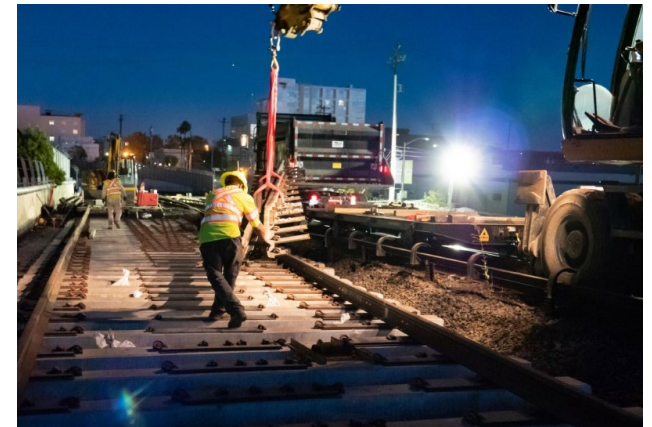
1. Improve service frequencies and 7-day alignment
2. Focus on service equity with more night and weekend service
 - a. Expand evening service on Saturday after 9:00pm, then consider Friday evening
 - b. Increase Saturday headway to 15-minutes to match weekday
3. Evaluate 5:00am system opening; after CBTC and Measure RR field work is complete

Constraints

More complex operations require additional staff:

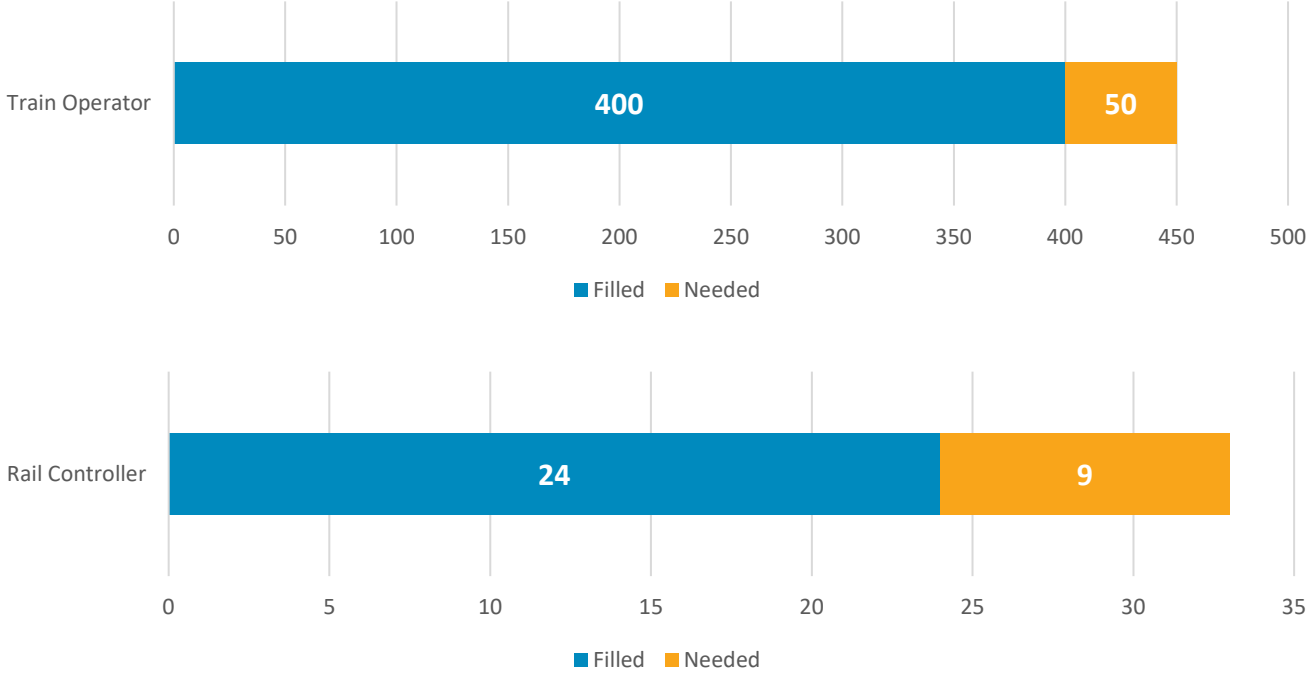
- Increased hours of service
- Additional 5-line service
- Increased evening and overnight work

Recruiting and certification challenges for key safety-critical positions: Train Operators and Rail Controllers



Critical Positions Needed for Service Increase

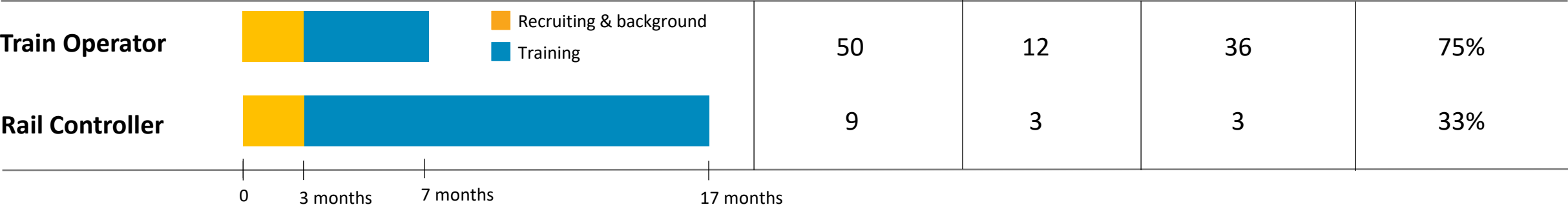
Recruiting is a top priority



BART needs to hire and certify 50 Train Operators and 9 Rail Controllers (net) to fully staff potential weekend and off-peak service expansion

Critical Position Hiring and Training Timelines

Time to Hire and Train by Key Position Type



Train Operator positions projected to be filled by mid-FY23

- Larger classes – up to 12
- Shorter training & certification period
- Concurrent training capacity
- Higher certification rate

Rail Controllers face a longer timeline

- Smaller classes – up to 3
- Longer training & certification period
- Number of trainees fixed at 3 due to number of consoles
- Low certification rate

Efforts to Speed Up Rail Controller Hiring & Training

BART is streamlining the end-to-end Rail Controller hiring & training process

Short Term

- Launched an independent evaluation of Operations Control Center (OCC) work environment, operation, and staffing
- Revised job description and recruiting plan expected end of May
- Up to two additional train controllers may be certified July 31st
- Up to three additional train controllers may be certified by December 31st

Medium Term

- Expand interest from qualified candidates for a larger pool
- Improve success rate for certification of trainees
- Optimize total staffing and training capacity
- Evaluate pay scale to ensure the position is competitive
- Generate a work force plan



Future Service Expansion Timeline

Phase	Improvement	Projected Timeline	Limiting Factor	Annual Cost
Phase 1	More consistent frequencies	September 2022	None	N/A
Phase 2a	Saturday evening 5-line until system close	February 2023	Train Operators Rail Controllers	\$4.0M
Phase 2b	Saturday 5-line 15-minute service all day (Saturday = weekday)	TBD	Train Operators Rail Controllers	\$9.1M
Phase 3	Evaluate 5:00am opening time	2028	Infrastructure Renewal Program	TBD



▶ FY23 & FY24 Operating Budget Sources & Uses

FY23 & FY24 Sources & Uses – Executive Summary

The FY22 Operating Budget made investments in:

- More frequent service, including weekends, and longer service hours
- Less crowding
- Increased employee presence throughout the system to promote safety and security
- Cleaner trains and stations
- Reducing long-term expenses and liabilities

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

At the same time, BART is also focused on extending the fiscal runway

- Underspending in FY22 will result reduced federal emergency assistance need, extending the fiscal runway

The FY23 & FY24 Operating Budget includes several budget process improvements:

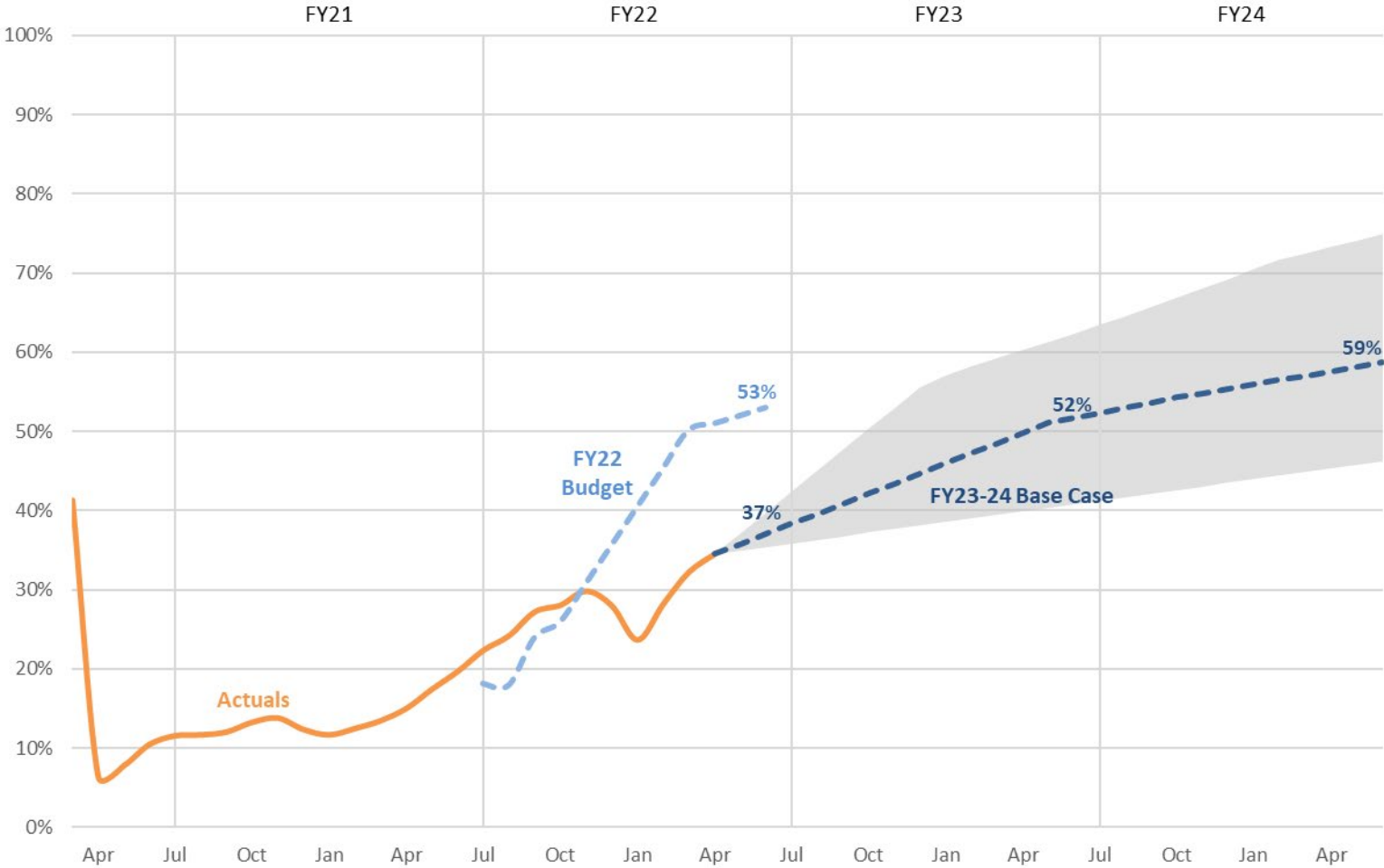
- BART's first two-year budget
- Efforts to reduce budget to actuals variance, notably by reflecting industry-wide and regional hiring challenges

FY23 & FY24 Sources & Uses

Major changes since Preliminary Budget (released 3/31):

- Revisions to operating revenues
- Additional technical cleanup of positions to:
 - Reflect actual time charging
 - Provide more hiring authority for positions critical to service expansion
- Vacancy rate adjusted to more closely reflect actuals
- Adjustments to miscellaneous fringe costs
- New allocation for underground restroom rehabilitation

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 Operating Revenue

Operating Revenue (\$Millions)	FY22 Adopted	FY22 Forecast	FY23 Prelim	FY23 Proposed	Prelim to Proposed		FY24 Prelim	FY24 Proposed	Prelim to Proposed	
					\$	%			\$	%
Rail Passenger Revenue	165.9	133.5	221.7	222.1	0.4	0%	282.1	283.0	0.9	0%
ADA Passenger Revenue	0.5	0.5	0.5	0.5	0.0	0%	0.5	0.5	0.0	0%
Parking Revenue	9.4	10.9	13.1	13.1	0.0	0%	14.3	14.3	0.0	0%
Other Operating Revenue	19.9	19.6	19.4	19.4	0.0	0%	22.6	22.6	0.0	0%
Total - Operating Revenue	195.7	164.5	254.8	255.2	0.4	0%	319.5	320.4	0.9	0%

- Rail Passenger Revenue includes CPI-based 3.4% fare increase effective July 1, 2022
- FY22 fare revenue projected to be ~\$30-35M (18-21%) below budget
- FY23 preliminary operating revenue budget reflects a 56% increase over FY22 YE estimate. FY24 budget reflects a further 25% increase
- Fare and parking revenue estimates assume base case ridership forecast
- Advertising revenue estimates reflect revised OUTFRONT contract and base case ridership
- Other operating revenue composed mostly of ground lease, telecom / digital railway, concessions

FY23 & FY24 Financial Assistance

Financial Assistance (\$Millions)	FY22 Adopted	FY22 Forecast	FY23 Prelim	FY23 Proposed	Prelim to Proposed		FY24 Prelim	FY24 Proposed	Prelim to Proposed	
					\$	%			\$	%
Sales Tax Proceeds	261.7	297.3	299.0	299.0	0.0	0%	306.6	306.6	0.0	0%
Property Tax Proceeds	54.5	56.8	58.0	58.0	0.0	0%	61.2	61.2	0.0	0%
SFO Ext Financial Assistance	22.6	30.3	0.0	0.0	0.0	-	0.0	0.0	0.0	-
VTA Financial Assistance	35.2	38.1	34.3	32.7	(1.6)	-5%	33.4	31.2	(2.2)	-7%
MTC Financial Assistance Clipper Start	0.6	0.1	0.2	0.3	0.1	34%	0.3	0.4	0.1	31%
Local & Other Assistance	7.4	10.8	6.9	9.1	2.2	33%	7.0	9.3	2.3	33%
State Transit Assistance	28.4	36.2	22.7	22.7	0.0	0%	38.6	38.6	0.0	0%
Low Carbon Transit Operations Program	4.4	4.4	10.3	10.3	0.0	0%	10.3	10.3	0.0	0%
Low Carbon Fuel Standard Program	22.6	12.8	16.6	16.6	0.0	0%	16.4	16.4	0.0	0%
Total - Financial Assistance	437.3	486.8	448.0	448.6	0.7	0%	473.8	474.0	0.2	0%

- Sales tax FY22 year-end estimate is ~\$36M (14%) above FY22 budget; lower growth projected for FY23 or FY24 due to economic uncertainty (inflation outlook, strength of durable & consumer goods spending)
- State Transit Assistance reduced by \$15M in FY23 due to a planned fund swap with MTC
- Small decrease in VTA assistance reflects forecast increases in SVBX fares; SFO assistance drops to \$0 after reserve is depleted in FY22

FY23 & FY24 Operating Revenue & Financial Assistance

Total Traditional Sources (\$Millions)	FY22 Adopted	FY22 Forecast	FY23 Prelim	FY23 Proposed	Prelim to Proposed		FY24 Prelim	FY24 Proposed	Prelim to Proposed	
					\$	%			\$	%
Operating Revenue										
Rail Passenger Revenue	165.9	133.5	221.7	222.1	0.4	0%	282.1	283.0	0.9	0%
ADA Passenger Revenue	0.5	0.5	0.5	0.5	0.0	0%	0.5	0.5	0.0	0%
Parking Revenue	9.4	10.9	13.1	13.1	0.0	0%	14.3	14.3	0.0	0%
Other Operating Revenue	19.9	19.6	19.4	19.4	0.0	0%	22.6	22.6	0.0	0%
<i>Subtotal - Operating Revenue</i>	<i>195.7</i>	<i>164.5</i>	<i>254.8</i>	<i>255.2</i>	<i>0.4</i>	<i>0%</i>	<i>319.5</i>	<i>320.4</i>	<i>0.9</i>	<i>0%</i>
Financial Assistance										
Sales Tax Proceeds	261.7	297.3	299.0	299.0	0.0	0%	306.6	306.6	0.0	0%
Property Tax Proceeds	54.5	56.8	58.0	58.0	0.0	0%	61.2	61.2	0.0	0%
SFO Ext Financial Assistance	22.6	30.3	0.0	0.0	0.0	-	0.0	0.0	0.0	-
VTA Financial Assistance	35.2	38.1	34.3	32.7	(1.6)	-5%	33.4	31.2	(2.2)	-7%
MTC Financial Assistance Clipper Start	0.6	0.1	0.2	0.3	0.1	34%	0.3	0.4	0.1	31%
Local & Other Assistance	7.4	10.8	6.9	9.1	2.2	33%	7.0	9.3	2.3	33%
State Transit Assistance	28.4	36.2	22.7	22.7	0.0	0%	38.6	38.6	0.0	0%
Low Carbon Transit Operations Program	4.4	4.4	10.3	10.3	0.0	0%	10.3	10.3	0.0	0%
Low Carbon Fuel Standard Program	22.6	12.8	16.6	16.6	0.0	0%	16.4	16.4	0.0	0%
<i>Subtotal - Financial Assistance</i>	<i>437.3</i>	<i>486.8</i>	<i>448.0</i>	<i>448.6</i>	<i>0.7</i>	<i>0%</i>	<i>473.8</i>	<i>474.0</i>	<i>0.2</i>	<i>0%</i>
Total - Traditional Sources	633.0	651.2	702.7	703.8	1.1	0%	793.3	794.4	1.1	0%

- Total operating revenue budget (excluding federal assistance) increases 11% in FY23 and 13% in FY24
- Sales tax remains largest single regular revenue source
- Strong sales tax revenues in FY22 offsets below budget ridership revenue

FY23 & FY24 Labor Expense

Labor & Benefits (\$Millions)	FY22 Adopted	FY22 Forecast	FY23 Prelim	FY23 Proposed	Prelim to Proposed		FY24 Prelim	FY24 Proposed	Prelim to Proposed	
					\$	%			\$	%
Wages	506.0	360.1	493.3	482.2	(11.1)	-2%	507.5	500.2	(7.3)	-1%
Overtime	48.4	77.6	70.8	70.8	0.0	0%	70.8	70.8	0.0	0%
CalPERS Pension	115.5	135.6	127.9	128.0	0.0	0%	127.1	127.2	0.2	0%
Other Retirement Benefits	13.9	16.3	14.3	14.4	0.1	1%	14.3	14.5	0.2	1%
Active Employee Medical Insurance	84.5	99.3	88.0	88.7	0.7	1%	87.4	88.4	1.0	1%
Retiree Medical	44.0	44.0	45.7	45.7	0.0	0%	47.0	47.0	0.0	0%
Workers' Compensation	17.3	17.3	17.2	17.2	0.0	0%	17.2	17.2	0.0	0%
Capital Reimbursement Wages	(137.5)	(96.8)	(143.8)	(146.6)	(2.8)	2%	(144.9)	(148.2)	(3.4)	2%
Capital Fringe	(67.7)	(67.8)	(71.9)	(73.7)	(1.8)	3%	(71.8)	(73.9)	(2.1)	3%
Capital Overtime	0.0	(27.1)	(22.4)	(22.4)	0.0	0%	(22.4)	(22.4)	0.0	0%
Other Labor*	25.3	29.7	27.6	28.0	0.4	1%	27.7	28.1	0.5	2%
Total - Labor	649.7	588.3	646.8	632.2	(14.6)	-2%	659.9	649.0	(10.9)	-2%

*Other labor includes Vision, Dental, Medicare, Life Insurance, Disability, Unemployment, Meal and Uniform Allowances, Temp Help, and Employee Wellness Benefits

- FY23 vacancy rate adjusted from 7.5% in Preliminary Budget to 10% in Proposed Budget; FY24 vacancy rate adjusted from 5.5% in Preliminary Budget to 7.5% in Proposed Budget
 - Reflects current hiring challenges
- Pension cost increase driven by Unfunded Actuarial Liability (UAL) payments
- Increase in capital reimbursements reflects additional capital-funded positions

FY22 to FY23 Budgeted FTE Changes

FY22 to FY23 FTE Summary				
	Operating	Capital	Reimbursable	Total
FY22 Adopted Budget	3,409.5	983.6	39.5	4,432.6
<i>FY22 to FY23 Changes</i>				
Removals	(4.6)	-	-	(4.6)
Funding Conversions	31.7	(31.7)	-	-
Midyear Additions	20.6	33.4	2.0	56.0
Technical Adjustments	12.7	9.5	1.0	23.2
New Positions	15.5	55.0	-	83.0
<i>Total Changes</i>	<i>75.9</i>	<i>66.2</i>	<i>3.0</i>	<i>157.6</i>
FY23 Proposed Budget	3,485.4	1,049.8	42.5	4,577.7

- Additional positions converted from capital to operating funding
- New Positions:
 - 3 Operating positions for compliance
 - Hiring authority for 25 positions in Transportation with 6 months funding in FY23 and annualizing to full-year funding in FY24 (FTE impact in FY23 is 12.5; 25 in FY24)
 - 55 Capital positions for Fleet of the Future (FOTF) modifications and Computer Based Train Control (CBTC) development



FY23 & FY24 Non-Labor Expense

Non-Labor (\$Millions)	FY22 Adopted	FY22 Forecast	FY23 Prelim	FY23 Proposed	Prelim to Proposed		FY24 Prelim	FY24 Proposed	Prelim to Proposed	
					\$	%			\$	%
Clipper, Ticket Sales & Bank Fees	8.8	3.9	8.0	8.0	0.0	0%	9.4	9.4	0.0	0%
Insurance	9.2	10.2	9.7	9.7	0.0	0%	9.7	9.7	0.0	0%
Materials & Supplies	46.1	47.1	46.6	47.5	0.9	2%	46.6	46.6	0.0	0%
Professional & Technical Fees	42.9	38.9	50.1	49.7	(0.4)	-1%	50.1	49.6	(0.4)	-1%
Repairs & Maintenance	9.2	10.0	11.0	11.3	0.3	3%	11.2	11.5	0.3	3%
Rent	6.3	4.2	4.1	4.1	0.0	0%	4.1	4.1	0.0	0%
Power	48.9	48.7	52.7	52.7	0.0	0%	54.4	54.4	0.0	0%
ADA Paratransit	14.0	14.0	16.7	16.7	0.0	0%	19.6	19.6	0.0	0%
Purchased Transportation	12.4	7.3	12.7	12.7	0.0	0%	13.0	13.0	0.0	0%
Utilities	8.0	7.3	8.1	8.6	0.6	7%	8.3	8.9	0.5	7%
Other Miscellaneous	4.1	5.9	6.9	6.9	0.0	0%	4.6	4.6	0.0	0%
Total - Non-Labor	209.9	197.6	226.5	227.8	1.3	1%	230.9	231.3	0.4	0%

- Non-labor base budget reset to FY21 actual spending levels, with adjustments made for:
 - Service level needs (power, fuel, materials & supplies)
 - Regulatory & compliance needs (election costs, paratransit, some licenses & fees)
- Funding for restroom attendants at 4 stations added to FY23 & FY24 (may be transferred to labor budget during budget period based on staffing levels)

FY23 & FY24 Debt Service & Allocations

Debt Service & Allocations (\$Millions)	FY22 Adopted	FY22 Forecast	FY23 Prelim	FY23 Proposed	Prelim to Proposed		FY24 Prelim	FY24 Proposed	Prelim to Proposed	
					\$	%			\$	%
Debt Service	57.2	57.2	59.9	59.9	0.0	0%	60.1	60.1	0.0	0%
Capital Reinvestment	56.3	59.7	44.6	46.5	1.9	4%	45.3	45.3	(0.0)	0%
Priority Capital Projects/Programs	34.0	34.0	33.0	33.0	0.0	0%	64.0	64.0	0.0	0%
Sustainability	0.0	0.0	8.8	6.4	(2.4)	-28%	8.7	6.4	(2.3)	-27%
Other	1.6	1.6	1.6	1.6	0.0	0%	1.7	1.7	0.0	0%
Pension	10.0	10.0	10.0	10.0	0.0	0%	10.0	10.0	0.0	0%
Total - Debt Service & Allocations	159.1	162.5	158.0	157.4	(0.6)	0%	189.8	187.5	(2.3)	-1%

- Sustainability allocation restored (not included in FY21 or FY22 adopted budgets) but reduced from Preliminary Budget numbers due to reduced projections of FY22 Low Carbon Fuel Standard (LCFS) credit sales
- Additional one-time allocation of \$1.9M in FY23 included in Capital Reinvestment to fund underground restroom re-openings

FY23 & FY24 Total Expense

Total Uses (\$Millions)	FY22 Adopted	FY22 Forecast	FY23 Prelim	FY23 Proposed	Prelim to Proposed		FY24 Prelim	FY24 Proposed	Prelim to Proposed	
					\$	%			\$	%
Labor	649.7	588.3	646.8	632.2	(14.6)	-2%	659.9	649.0	(10.9)	-2%
ADA Paratransit	14.0	14.0	16.7	16.7	0.0	0%	19.6	19.6	0.0	0%
Purchased Transportation	12.4	7.3	12.7	12.7	0.0	0%	13.0	13.0	0.0	0%
Power	48.9	48.7	52.7	52.7	0.0	0%	54.4	54.4	0.0	0%
Other Non-Labor	134.6	127.6	144.3	145.7	1.3	1%	144.0	144.4	0.4	0%
<i>Subtotal - Operating Expense</i>	<i>859.6</i>	<i>785.8</i>	<i>873.2</i>	<i>860.0</i>	<i>(13.2)</i>	<i>-2%</i>	<i>890.8</i>	<i>880.3</i>	<i>(10.5)</i>	<i>-1%</i>
Debt Service	57.2	57.2	59.9	59.9	0.0	0%	60.1	60.1	0.0	0%
Capital Reinvestment	56.3	59.7	44.6	46.5	1.9	4%	45.3	45.3	(0.0)	0%
Priority Capital Projects/Programs	34.0	34.0	33.0	33.0	0.0	0%	64.0	64.0	0.0	0%
Other	0.0	0.0	8.8	6.4	(2.4)	-28%	8.7	6.4	(2.3)	-27%
Allocation to LCFS Reserves	1.6	1.6	1.6	1.6	0.0	0%	1.7	1.7	0.0	0%
Allocations to Pension Trust	10.0	10.0	10.0	10.0	0.0	0%	10.0	10.0	0.0	0%
<i>Subtotal - Debt Service & Allocations</i>	<i>159.1</i>	<i>162.5</i>	<i>158.0</i>	<i>157.4</i>	<i>(0.6)</i>	<i>0%</i>	<i>189.8</i>	<i>187.5</i>	<i>(2.3)</i>	<i>-1%</i>
Total - Uses	1,018.7	948.4	1,031.2	1,017.4	(13.8)	-1%	1,080.6	1,067.8	(12.8)	-1%

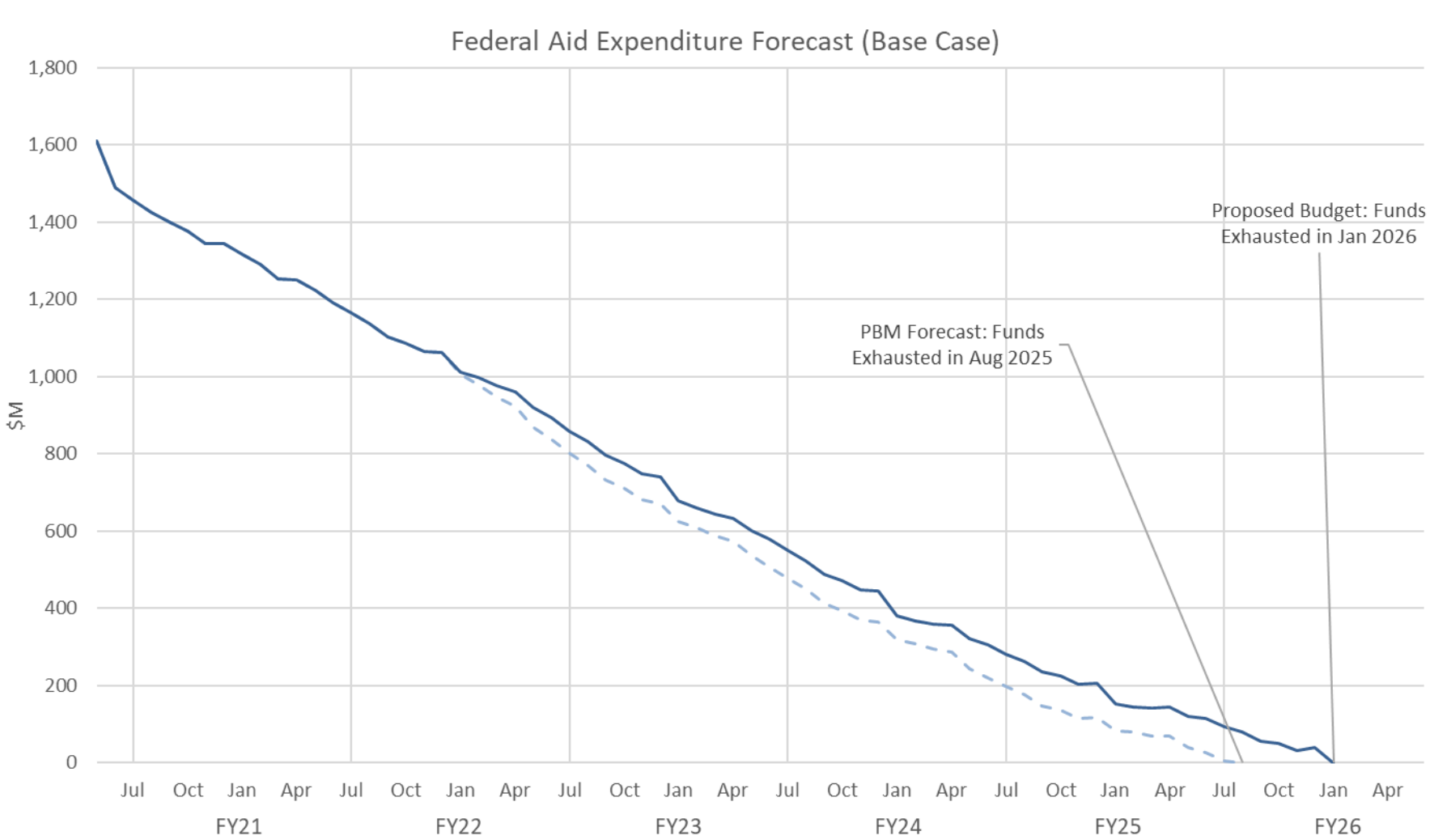
- FY22 expense forecast is \$70.3M below FY22 Adopted Budget
 - \$61.4M attributed to labor underspending, primarily due to unfilled positions
 - \$8.9M attributed to miscellaneous non-labor categories
- Total FY23 Proposed Budget comparable to FY22 Adopted Budget

FY23 & FY24 Net Result & Federal Emergency Assistance Need

Federal Assistance Need (\$Millions)	FY22 Adopted	FY22 Forecast	FY23 Prelim	FY23 Proposed	Prelim to Proposed		FY24 Prelim	FY24 Proposed	Prelim to Proposed	
					\$	%			\$	%
Operating Revenue	195.7	164.5	254.8	255.2	0.4	0%	319.5	320.4	0.9	0%
Financial Assistance	437.3	486.8	448.0	448.6	0.7	0%	473.8	474.0	0.2	0%
<i>Total Traditional Sources</i>	<i>633.0</i>	<i>651.2</i>	<i>702.7</i>	<i>703.8</i>	<i>1.1</i>	<i>0%</i>	<i>793.3</i>	<i>794.4</i>	<i>1.1</i>	<i>0%</i>
Operating Expense	859.6	785.8	873.2	860.0	(13.2)	-2%	890.8	880.3	(10.5)	-1%
Debt Service & Allocations	159.1	162.5	158.0	157.4	(0.6)	0%	189.8	187.5	(2.3)	-1%
<i>Total Uses</i>	<i>1,018.7</i>	<i>948.4</i>	<i>1,031.2</i>	<i>1,017.4</i>	<i>(13.8)</i>	<i>-1%</i>	<i>1,080.6</i>	<i>1,067.8</i>	<i>(12.8)</i>	<i>-1%</i>
Net Result Before Federal Emergency Assistance	(385.7)	(297.1)	(328.5)	(313.6)	14.9	-5%	(287.3)	(273.4)	13.9	-5%
Federal Emergency Funding	385.7	297.1	328.5	313.6	(14.9)	-5%	287.3	273.4	(13.9)	-5%

- Net FY22 revenue and expense projections show reduction of \$85.1M in federal emergency assistance need
- Projected FY22 variance from budget will be used to extend fiscal runway
- ~\$305M of emergency federal assistance expected to remain after FY24
- Fiscal runway projected to end in mid-FY26

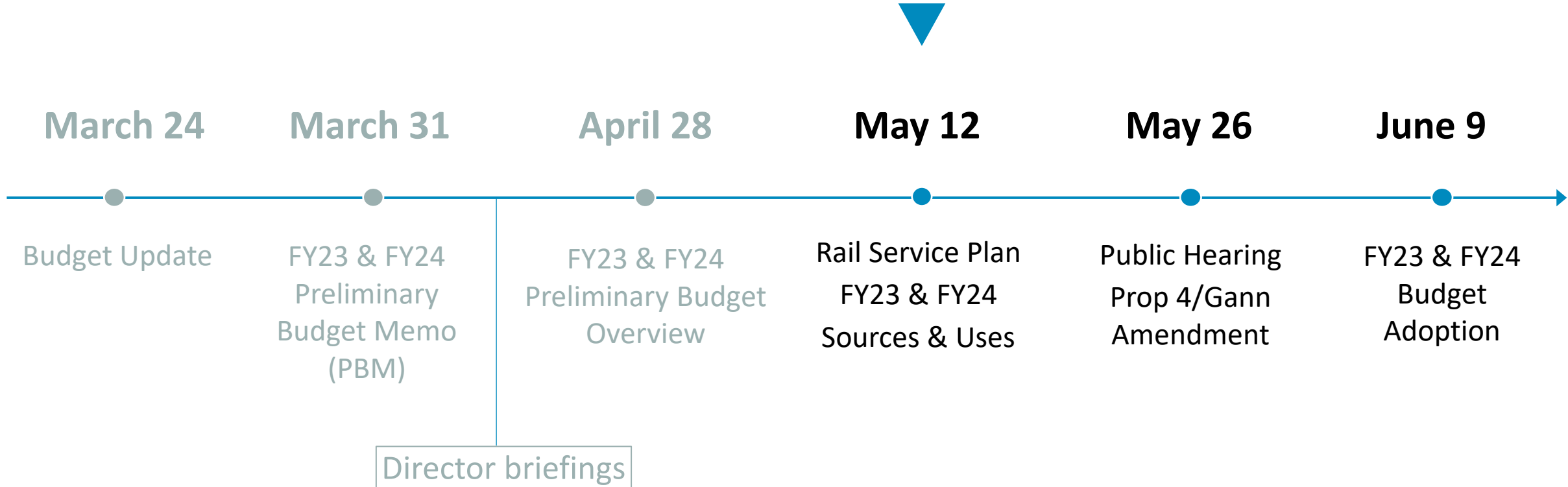
BART's Fiscal Runway



- Forecasted projects ~\$305M of federal aid available after FY24
- In the base case scenario, federal funding now covers projected deficits until January 2026



Timeline and Next Steps



Discussion