

**Attachment 1**

**Fiscal Year 2015 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 2015 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, 2.4469% (applies this year per option 1 above)
- Population Change, Alameda County, 1.4925% (applies this year per option 2 above)

District Population

	<u>As of 1/1/13</u>	<u>As of 1/1/14</u>	<u>% Change</u>
Alameda	1,550,119	1,573,254	1.4925%
Contra Costa	1,076,429	1,087,008	0.9828%
<u>San Francisco</u>	<u>826,003</u>	<u>836,620</u>	<u>1.2853%</u>
<b>Total</b>	<b>3,452,551</b>	<b>3,496,882</b>	<b>1.2840%</b>

FY15 Cumulative Adjustment Factor:

CPI-U SF/Oakland/SJ	x	Population Factor	=	Current Adjustment Factor
(1 + 2.4469%)	x	(1 + 1.4925%)	=	1.0398
Current Adjustment Factor	x	Prior Year Adjustment	=	Cumulative Adjustment Factor
1.0398	x	2.7938	=	2.9049

FY15 Appropriations Limit:

FY87 Appropriations Base	x	FY15 Cumulative Adj Fctr	=	FY15 Appropriations Limit
181,568,000	x	2.9049	=	<u>\$527,436,883</u>

**ATTACHMENT 2**  
**FY15 PROPOSITION 4 APPROPRIATIONS LIMIT**

Whole Dollars, as of 05/01/14

<u>LIMIT</u>		<u>NOTES &amp; COMMENTS</u>
CPI-U	2.4469%	CPI-U for SF/OAK 2/14 vs 2/13
Per Capita Personal Income delta FY14>FY15	-0.2300%	State DOF Price & Population Information, 5/1/14
District Population Growth	1.4925%	Districtwide growth is based on co (Ala) w highest assessed valuation
Annual Adjustment Factor	1.0398	[1+(CPI-U)]*[1+(Alameda population growth)]
Cumulative Adjustment Factor	2.9049	(Current year factor)*(prior year cumulative factor)
<b>Appropriations Limit</b>	<b>\$527,436,883</b>	(FY87 base appropriations) x (cumulative factor)
<b>APPROPRIATIONS</b>		
<b>Operating Budget</b>		
Operating Expenses	\$598,416,696	FY15 Prelim Operating Budget
Operating Subtotal	\$598,416,696	
<b>Operating Allocations</b>		
Allocation to SOG/Rail Car Phase I	\$45,000,000	FY15 Prelim Operating Budget
Rail Car Fund Swap to MITC Reserve	\$77,000,000	FY15 Prelim Operating Budget
Misc. Capital Allocations	\$7,004,591	FY15 Prelim Operating Budget
Other Capital Allocations	\$70,653,521	FY15 Prelim Operating Budget
Operating Allocations Subtotal	\$199,658,113	
<b>Capital Budget</b>		
Funded	\$711,530,566	FY15 Proposed Capital Budget
Unfunded	\$0	FY15 Proposed Capital Budget
Subtotal	\$711,530,566	FY15 Proposed Capital Budget
Less Funded Pass Through	(\$269,395,877)	FY15 Proposed Capital Budget
Less Unfunded Pass Through	\$0	FY15 Proposed Capital Budget
Subtotal	(\$269,395,877)	FY15 Proposed Capital Budget
Net Capital Expense	\$442,134,689	FY15 Proposed Capital Budget
<b>Debt Service:</b>		
Debt Service	\$55,987,840	FY15 Prelim Operating Budget
GO Seismic Bonds	\$22,936,278	Per Treasury, Rose Pobleto, GO Debt schedule
Debt Service Subtotal	\$78,924,118	
<b>Total Operating &amp; Capital Appropriations</b>	<b>\$1,319,133,615</b>	
<b>EXCLUSIONS</b>		
Allocation from Reserves	\$0	FY15 Prelim Operating Budget
ADA Mandated Service Expense	\$13,369,490	FY15 Prelim Operating Budget
<b>Net Operating Revenue:</b>		
Net Passenger Revenue	\$440,822,613	FY15 Prelim Operating Budget
Other Operating Revenue	\$46,324,072	FY15 Prelim Operating Budget
Subtotal	\$487,146,685	FY15 Prelim Operating Budget
Federal Operating Funds	\$77,000,000	FY15 Prelim Operating Budget
<b>Federal Capital Funds:</b>		
Funded	185,781,403	FY15 Proposed Capital Budget
Unfunded	\$0	FY15 Proposed Capital Budget
Subtotal	\$185,781,403	
Debt Service (GO Seismic Bonds)	\$22,936,278	Per Treasury, Rose Pobleto, GO Debt schedule
GO Bond Capital Funds	\$98,098,430	FY15 Proposed Capital Budget
BART Capital Funds	\$61,688,602	FY15 Proposed Capital Budget
<b>Total Exclusions</b>	<b>\$946,020,887</b>	
<b>MARGIN</b>		
Appropriations Limit	\$527,436,883	Per above
Expenditures Subject to Limit	\$373,112,728	Appropriations less exclusions, per above
<b>Margin</b>	<b>\$154,324,155</b>	Appropriations less expenditures subject to limit
<b>RESIDENT POPULATION**</b>		
<b>Alameda</b>		
Population	1,573,254	State DOF Price & Population Information, 5/1/14
Percent Change	1.4925%	
<b>Contra Costa</b>		
Population	1,087,008	State DOF Price & Population Information, 5/1/14
Percent Change	0.9828%	
<b>San Francisco</b>		
Population	836,620	State DOF Price & Population Information, 5/1/14
Percent Change	1.2853%	
<b>District Total</b>		
Population	3,452,551	Sum of population for BART counties
Percent Change	1.2840%	Percent Increase

\*\*Population Estimate as of 1/1/14. 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.