



Bay Area Infrastructure Financing Authority
Bay Area Metro Center
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Memorandum

TO: Bay Area Infrastructure Financing Authority

DATE: February 15, 2019

FR: Executive Director

W.I.: 6861

RE: BAIFA Resolution No. 17, Revised - FY 2018-19 Express Lanes Program Operating Budget Revision

Staff requests an amendment to the BAIFA Express Lanes Program Operating Budget (BAIFA Resolution No. 17, Revised) to transfer \$2.9 million back to the Express Lane Capital Program.

In FY 2017-18, Express Lanes Capital Program transferred \$2.9 million to the Operating Program to cover potential operating shortfall. As we ended that fiscal year with a net operating surplus of \$7.9 million, staff recommends transferring the \$2.9 million back to the Capital Program.

In addition, the operating budget has been augmented by approximately \$849,000 in carryover encumbrances for contracts executed in FY 2017-18 with work continuing in FY 2018-19.

A \$3.8 million transfer in from reserve will cover both the transfer out and the carryover encumbrance.

These changes are shown in Attachment A of the resolution.

Recommendation

Staff recommends approval of BAIFA Resolution No. 17, Revised, the BAIFA Operating Budget for FY 2018-19.



Steve Heminger

SH:bm
Attachment

Date: June 27, 2018
W.I.: 6860
Referred By: BAIFA
Revised: 02/27/19-BAIFA

BAIFA Resolution No. 17, Revised

This resolution approves the Express Lanes Program Operating Budget for FY 2018-19 for the Bay Area Infrastructure Financing Authority (BAIFA).

This resolution was revised on February 27, 2019 to update Attachment A, FY 2018-19 Operating Budget.

Further discussion of the FY 2018-19 Express Lanes Program Operating Budget is contained in the Executive Director's Memoranda to BAIFA dated June 13, 2018 and February 13, 2019.

Date: June 27, 2018
W.I.: 6860
Referred By: BAIFA

Re: Bay Area Infrastructure Financing Authority's Operating Budget for FY 2018-19

BAY AREA INFRASTRUCTURE FINANCING AUTHORITY
RESOLUTION NO. 17

WHEREAS, the Metropolitan Transportation Commission ("MTC") and the Bay Area Toll Authority ("BATA") have executed a joint exercise of powers agreement dated as of August 1, 2006, as amended, which created and established the Bay Area Infrastructure Financing Authority ("BAIFA"): and

WHEREAS, BAIFA staff has prepared a budget setting forth the anticipated revenues and expenditures of BAIFA for FY 2018-19; now, therefore, be it

RESOLVED, that BAIFA approves the FY 2018-19 Operating Budget prepared in accordance to generally accepted accounting principles attached hereto as Attachment A and incorporated herein as though set forth in full to be effective July 1, 2018, in the amounts and for the purposes listed therein; and be it further

RESOLVED, that the Executive Director or designee may approve adjustments among line items in the BAIFA operating budget for FY 2018-19, provided that there shall be no increase in the overall operating budget without prior approval of BAIFA; and, be it further

RESOLVED, that the Executive Director or designee shall submit written requests to BAIFA for approval of funds to contract for applicable consultant and professional services; and, be it further

RESOLVED, that BAIFA's Executive Director and the Chief Financial Officer are authorized to carry over all contracts and funds properly budgeted in the prior year for which expenditures were budgeted and encumbered which will take place in FY 2018-19; and be it further

RESOLVED, that the Executive Director and Chief Financial Officer are authorized to utilize generally available cash as an advance for project cash flow purposes provided the advanced is repaid from project funds by the close of the fiscal year; and be it further

RESOLVED, that the BAIFA staff shall furnish BAIFA with at a minimum, a quarterly financial report to reflect budgeted and actual income, expenditures, obligations for professional and consultant services and such other information and data as may be requested by BAIFA.

BAY AREA INFRASTRUCTURE FINANCING
AUTHORITY

Jake Mackenzie, Chair

The above resolution was entered into by
the Bay Area Infrastructure Financing Authority
at a regular meeting of the Board held in San Francisco,
California on June 27, 2018.

Date: June 27, 2018
W.I.: 6860
Referred By: BAIFA
Revised: 02/27/19-BAIFA

Attachment A
BAIFA Resolution No. 17

FY 2018-19 BAIFA Express Lanes Program Operating Budget



**ATTACHMENT A
BAY AREA INFRASTRUCTURE FINANCING AUTHORITY
OPERATING BUDGET FY 2018-19**

BAIFA Resolution No. 17
Date: 6/27/2018
W.I.: 6861
Revised: 02/27/19-BAIFA

OPERATING REVENUE-EXPENSE SUMMARY

	APPROVED BUDGET FY 2018-19	AMENDMENT FY 2018-19	Change % Inc./Dec.	Change \$ Inc./Dec.
General Toll Revenue	\$ 9,300,000	\$ 9,300,000	0.0%	0
Violation Revenue	\$ 1,700,000	\$ 1,700,000	0.0%	0
Total Operating Revenue	\$ 11,000,000	\$ 11,000,000	0.0%	0
Total Operating Expense	\$ 10,998,500	\$ 11,847,080	7.7%	848,580
Total Transfer Out	\$ -	\$ 2,915,000	N/A	2,915,000
Total Transfer In from Reserve	\$ -	\$ 3,763,580	N/A	3,763,580
Total Operating Surplus (Shortfall)	\$ 1,500	\$ 1,500	N/A	0

**REVENUE DETAIL
BUDGET FY 2018-19**

	APPROVED BUDGET FY 2018-19	AMENDMENT FY 2018-19	Change % Inc./Dec.	Change \$ Inc./Dec.
General Toll Revenue (subtotal)	\$ 9,300,000	\$ 9,300,000	0.0%	0
CC-680 Toll Revenue	\$ 9,300,000	\$ 9,300,000	0.0%	0
Violation Revenue (subtotal)	\$ 1,700,000	\$ 1,700,000	0.0%	0
Violations Revenue	\$ 1,700,000	\$ 1,700,000	0.0%	0
Total Operating Revenue	\$ 11,000,000	\$ 11,000,000	0.0%	0

EXPENSE DETAIL
BUDGET FY 2018-19

	APPROVED BUDGET FY 2018-19	AMENDMENT FY 2018-19	Change % Inc./Dec.	Change \$ Inc./Dec.	
Operating Expense					
FasTrak Operations and Maintenance (Subtotal)	\$ 3,312,000	\$ 3,312,000	0.0%	0	
RCSC Operations	\$ 2,555,000	\$ 2,555,000	0.0%	0	L1
Banking/Credit Card Fees	445,000	445,000	0.0%	0	L2
BATA Financial Services	225,000	225,000	0.0%	0	L3
Collections/DMV Expenses	87,000	87,000	0.0%	0	L4
Express Lanes Operations and Maintenance (Subtotal)	\$ 5,158,000	\$ 5,663,417	9.8%	505,417	
Express Lane Toll Operators	\$ 725,000	\$ 725,000	0.0%	0	L5
California Highway Patrol Enforcement	500,000	724,417	44.9%	224,417	L6
Roadway Maintenance	700,000	981,000	40.1%	281,000	L7
Toll System Operations & Maintenance	2,885,000	2,885,000	0.0%	0	L8
Caltrans Express Lanes Operations & Maintenance	300,000	300,000	0.0%	0	L9
Utility Service	48,000	48,000	0.0%	0	L10
Backhaul Operations and Maintenance (Subtotal)	\$ 649,000	\$ 668,000	2.9%	19,000	
Roadway Maintenance	\$ 649,000	\$ 668,000	2.9%	19,000	L11
Express Lanes Operations and Maintenance Total	\$ 9,119,000	\$ 9,643,417	5.8%	524,417	
Express Lanes Administration (Subtotal)	\$ 1,879,500	\$ 2,203,663	17.2%	324,163	
Salaries and Benefits	\$ 888,500	\$ 888,500	0.0%	0	L12
Professional/Consultant Service	322,000	572,000	77.6%	250,000	L13
Overhead	445,000	445,000	0.0%	0	L14
Audit/Accounting	121,000	195,163	61.3%	74,163	L15
Insurance	53,000	53,000	0.0%	0	L16
Other	50,000	50,000	0.0%	0	L17
Total Operating Expense	\$ 10,998,500	\$ 11,847,080	7.7%	848,580	
Transfer To Capital Program	\$ -	\$ 2,915,000	N/A	2,915,000	
Total Operating Expense and Transfer	\$ 10,998,500	\$ 14,762,080	N/A	3,763,580	