

Meeting Agenda

Bay Area Infrastructure Financing Authority Network and Operations Committee

Sue Noack, Chair

Mitch Mashburn, Vice Chair

Friday, April 10, 2026

9:35 AM

Board Room - 1st Floor

This meeting shall consist of a simultaneous teleconference call at the following location(s):
1516 Kamole Street, Honolulu, Hawaii 96821 - Andersen

Meeting attendees may opt to attend in person for public comment and observation at 375 Beale Street, Board Room (1st Floor). In-person attendees must adhere to posted public health protocols while in the building. The meeting webcast will be available at <https://mtc.ca.gov/whats-happening/meetings/live-webcasts>. Members of the public are encouraged to participate remotely via Zoom at the following link or phone number. Members of the public participating by Zoom wishing to speak should use the “raise hand” feature or dial *9. When called upon, unmute yourself or dial *6. In order to get the full Zoom experience, please make sure your application is up to date.

Attendee Link: <https://bayareametro.zoom.us/j/86590217806>

iPhone One-Tap: US: +16699006833,,86590217806#

Join by Telephone (for higher quality, dial a number based on your current location) US:
888 788 0099 (Toll Free) or 877 853 5247 (Toll Free)

Webinar ID: 865 9021 7806

International numbers available: <https://bayareametro.zoom.us/u/kreIJ5Sba>

All standing committee meeting agendas may also be accessed on

- MTC’s website here: <https://mtc.ca.gov/meetings-events>

- On Legistar here: <https://mtc.legistar.com/Calendar.aspx>

Detailed instructions on participating via Zoom are available at:

<https://bayareametro.zoom.us/u/kdR1hznEgA>

<https://mtc.ca.gov/how-provide-public-comment-board-meeting-zoom>

Members of the public may participate by phone or Zoom or may submit comments by email at info@bayareametro.gov by 5:00 p.m. the day before the scheduled meeting date. Please include the committee or board meeting name and agenda item number in the subject line. All comments received will be submitted into the record.

Clerk: Martha Silver

Roster

David Ambuehl*, Candace Andersen, Noelia Corzo, Marilyn Ezzy Ashcraft, Alicia John-Baptiste,
Mitch Mashburn (Vice Chair), and Sue Noack (Chair)

***Non-Voting Member**

1. Call to Order / Roll Call / Confirm Quorum

A quorum of the Authority shall be a majority of its voting members (4).

2. Pledge of Allegiance / Acknowledgement of the Flag

3. Compensation Announcement (Clerk)

4. Consent Calendar

- 4a.** [26-0175](#) Approval of the Minutes of the February 13, 2026 Meeting
- Action:** Committee Approval
- Attachments:** [4a 26-0175 2026-02-13_BAIFA_Network_and_Ops_Draft_Minutes.pdf](#)
-
- 4b.** [26-0333](#) Bay Area Infrastructure Financing Authority (BAIFA) Express Lanes
 Quarterly Report: Annual Year Fourth Quarter (October - December 2025)
- Action:** Information
- Presenter:** Barbara Laurenson
- Attachments:** [4bi 26-0333 Summary Sheet Q4 2025 Express Lanes Operations Report.r](#)
 [4bii 26-0333 Powerpoint Q4 2025 BAIFA Express Lanes Operations Report](#)
-
- 4c.** [26-0176](#) Fiscal Year (FY) 2025-26 Bay Area Infrastructure Financing Authority
 (BAIFA) Statement of Revenues and Expenses for the Period Ended
 December 31, 2025 (Unaudited)
- Action:** Information
- Presenter:** Grace Martinez
- Attachments:** [4ci 26-0176 Summary Sheet BAIFA FY2025-26 Q2 MFR.pdf](#)
 [4cii 26-0176 Attachment A BAIFA FY 2025-26 Q2 MFR.pdf](#)

5. Public Comment / Other Business

*Members of the public participating by Zoom wishing to speak should use the “raise hand” feature or dial *9. When called upon, unmute yourself or dial *6.*

6. Adjournment / Next Meetings

The next meeting of the Bay Area Infrastructure Financing Authority Network and Operations Committee will be held on Friday, May 8, 2026 at 9:35 a.m. at the Bay Area Metro Center, 375 Beale Street, San Francisco, CA. Any changes to the schedule will be duly noticed to the public.

Public Comment: The public is encouraged to comment on agenda items at Authority meetings by completing a request-to-speak card (available from staff) and passing it to the Authority secretary. Public comment may be limited by any of the procedures set forth in Section 3.09 of MTC's Procedures Manual (Resolution No. 1058, Revised) if, in the chair's judgment, it is necessary to maintain the orderly flow of business.

Meeting Conduct: If this meeting is willfully interrupted or disrupted by one or more persons rendering orderly conduct of the meeting unfeasible, the Chair may order the removal of individuals who are willfully disrupting the meeting. Such individuals may be arrested. If order cannot be restored by such removal, the members of the Authority may direct that the meeting room be cleared (except for representatives of the press or other news media not participating in the disturbance), and the session may continue.

Record of Meeting: Authority meetings are recorded. Copies of recordings are available at a nominal charge, or recordings may be listened to at MTC offices by appointment. Audiocasts are maintained on MTC's Web site (mtc.ca.gov) for public review for at least one year.

Accessibility and Title VI: MTC provides services/accommodations upon request to persons with disabilities and individuals who are limited-English proficient who wish to address Commission matters. For accommodations or translations assistance, please call 415.778.6757 or 415.778.6769 for TDD/TTY. We require three working days' notice to accommodate your request.

可及性和法令第六章: MTC 根據要求向希望來委員會討論有關事宜的殘疾人士及英語有限者提供服務/方便。需要便利設施或翻譯協助者，請致電 415.778.6757 或 415.778.6769 TDD / TTY。我們要求您在三個工作日前告知，以滿足您的要求。

Acceso y el Título VI: La MTC puede proveer asistencia/facilitar la comunicación a las personas discapacitadas y los individuos con conocimiento limitado del inglés quienes quieran dirigirse a la Comisión. Para solicitar asistencia, por favor llame al número 415.778.6757 o al 415.778.6769 para TDD/TTY. Requerimos que solicite asistencia con tres días hábiles de anticipación para poderle proveer asistencia.

Attachments are sent to Authority members, key staff and others as appropriate. Copies will be available at the meeting.



Metropolitan Transportation Commission

Legislation Text

375 Beale Street, Suite 800
San Francisco, CA 94105

File #: 26-0175, **Version:** 1

Subject:

Approval of the Minutes of the February 13, 2026 Meeting

Recommended Action:

Committee Approval

Attachments:



Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105

Meeting Minutes - Draft

Bay Area Infrastructure Financing Authority Network and Operations Committee

Sue Noack, Chair
Mitch Mashburn, Vice Chair

Friday, February 13, 2026

9:35 AM

Board Room - 1st Floor

Roster

David Ambuehl*, Candace Andersen, Noelia Corzo, Marilyn Ezzy Ashcraft, Alicia John-Baptiste, Mitch Mashburn (Vice Chair), and Sue Noack (Chair)

*Non-Voting Member

Chair Sue Noack called the meeting to order at 9:37 a.m.

1. Call to Order / Roll Call / Confirm Quorum

Present: 5 - Chair Noack, Vice Chair Mashburn, Committee Member Andersen, Committee Member Corzo and Committee Member Ashcraft

Absent: 1 - Committee Member John-Baptiste

Non-Voting Member Absent: David Ambuehl

Ex Officio Voting Member Present: Commission Chair Noack

Ad Hoc Non-Voting Member Present: Commissioner Ahn, Commissioner Burt, Commissioner Giacopini, and Commissioner Papan.

The following individuals participated from an unnoticed remote location. Their participation did not count toward the quorum, and they did not vote on any items: Ex Officio Voting Member Commission Vice Chair Moulton-Peters

2. Pledge of Allegiance / Acknowledgement of the Flag

3. Compensation Announcement (Clerk)

4. Consent Calendar

Upon the motion by Committee Member Andersen and second by Committee Member Ashcraft, the Consent Calendar was unanimously approved. The motion carried by the following vote:

Aye: 5 - Chair Noack, Vice Chair Mashburn, Committee Member Andersen, Committee Member Corzo and Committee Member Ashcraft

Absent: 1 - Committee Member John-Baptiste

4a. [25-1370](#) Approval of the Minutes of the November 14, 2025 Meeting

Action: Committee Approval

Attachments: [4a_25-1370_2025-11-14_BAIFA_Network_and_Ops_Draft_Minutes.pdf](#)

4b. [25-1399](#) Fiscal Year (FY) 2025-26 Bay Area Infrastructure Financing Authority (BAIFA) Statement of Revenues and Expenses for the Period Ended September 30, 2025 (Unaudited)

Action: Information

Presenter: Grace Martinez

Attachments: [4bi_25-1399_Summary_Sheet_BAIFA_FY_2025-26_Q1_MFR.pdf](#)
[4bii_25-1399_Attachment_A_BAIFA_FY_2025-26_Q1_MFR.pdf](#)

4c. [26-0123](#) MTC Express Lanes Quarterly Operations Report: Annual Year Third Quarter (July - September) 2025

Action: Information

Presenter: Barbara Laurenson

Attachments: [4ci_26-0123_Summary_Sheet_Q3_2025_Express_Lanes_Operations_Report.pdf](#)
[4cii_26-0123_Powerpoint_Q3_2025_BAIFA_Express_Lanes_Operations_Report.pdf](#)

5. Public Comment / Other Business

Aleta Dupree, Team Folds, was called to speak.

6. Adjournment / Next Meetings:

The next meeting of the Bay Area Infrastructure Financing Authority Network and Operations Committee will be held on Friday, March 13, 2026 at 9:35 a.m. at the Bay Area Metro Center, 375 Beale Street, San Francisco, CA. Any changes to the schedule will be duly noticed to the public.

Chair Sue Noack adjourned the meeting at 9:43 a.m.



Metropolitan Transportation Commission

Legislation Text

375 Beale Street, Suite 800
San Francisco, CA 94105

File #: 26-0333, **Version:** 1

Subject:

Bay Area Infrastructure Financing Authority (BAIFA) Express Lanes Quarterly Report: Annual Year Fourth Quarter (October - December 2025)

Presenter:

Barbara Laurenson

Recommended Action:

Information

Attachments:

**Bay Area Infrastructure Financing Authority
Network and Operations Committee**

April 10, 2026

Agenda Item 4b

**Bay Area Infrastructure Financing Authority (BAIFA) Express Lanes Quarterly Report:
Annual Year Fourth Quarter (October – December 2025)**

Subject:

Summarizing the Interstate 680 (I-680) Contra Costa and Interstate 880 (I-880) Express Lanes operational statistics. Operational statistics for the Interstate-80 (I-80) Express Lanes, which opened December 16, 2025, will be added to the MTC Express Lanes Quarterly Operations Report: Annual Year First Quarter (January – March) 2026, to be presented in June 2026.

Express Lanes Operational Statistics:

The Quarter 4 (Q4) 2025 BAIFA Express Lanes operational statistics and their quarter-over-quarter and year-over-year trends are summarized in the following table.

BAIFA Express Lanes Operations Fourth Quarter (Q4) Calendar Year 2025 Trends

	I-680	I-680	I-680	I-880	I-880	I-880
Statistic	Q4 2025	Change from Q3 2025	Change from Q4 2024	Q4 2025	Change from Q3 2025	Change from Q4 2024
Total trips	2.4M	-3%	1%	4.3M	-5%	-2%
Toll-free trips share ¹	43%	0%	1%	46%	0%	1%
Tolled trips share ²	47%	2%	-2%	43%	1%	-2%
Violation trip share	10%	-2%	1%	11%	-1%	2%
Average toll paid	\$4.87	14%	19%	\$7.43	-5%	<1%
Toll revenue ³	\$5.6M	14%	13%	\$13.7M	-7%	-7%
CHP enforcement contacts	1,445	-6%	4%	3,070	-17%	-11%

¹ On I-680, two or more people per vehicle (High Occupancy Vehicle 2+; HOV2+) travel toll free. On I-880, three or more people per vehicle (High Occupancy Vehicle 3+; HOV 3+) travel toll free.

April 10, 2026

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² On I-680, tolled trips are full-toll Single Occupant Vehicle (SOV) trips. On I-880, tolled trips are full-toll SOV trips plus half-toll two-person carpool (High Occupancy Vehicle 2 (HOV 2)) trips.

³ Toll revenue excludes violation penalties.

Issues:

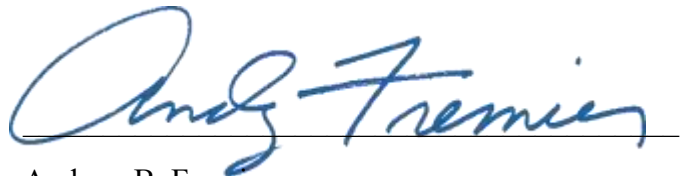
None

Recommendations:

Information

Attachments:

- Attachment A: PowerPoint

A handwritten signature in blue ink that reads "Andrew B. Fremier". The signature is written in a cursive style and is positioned above a horizontal line.

Andrew B. Fremier

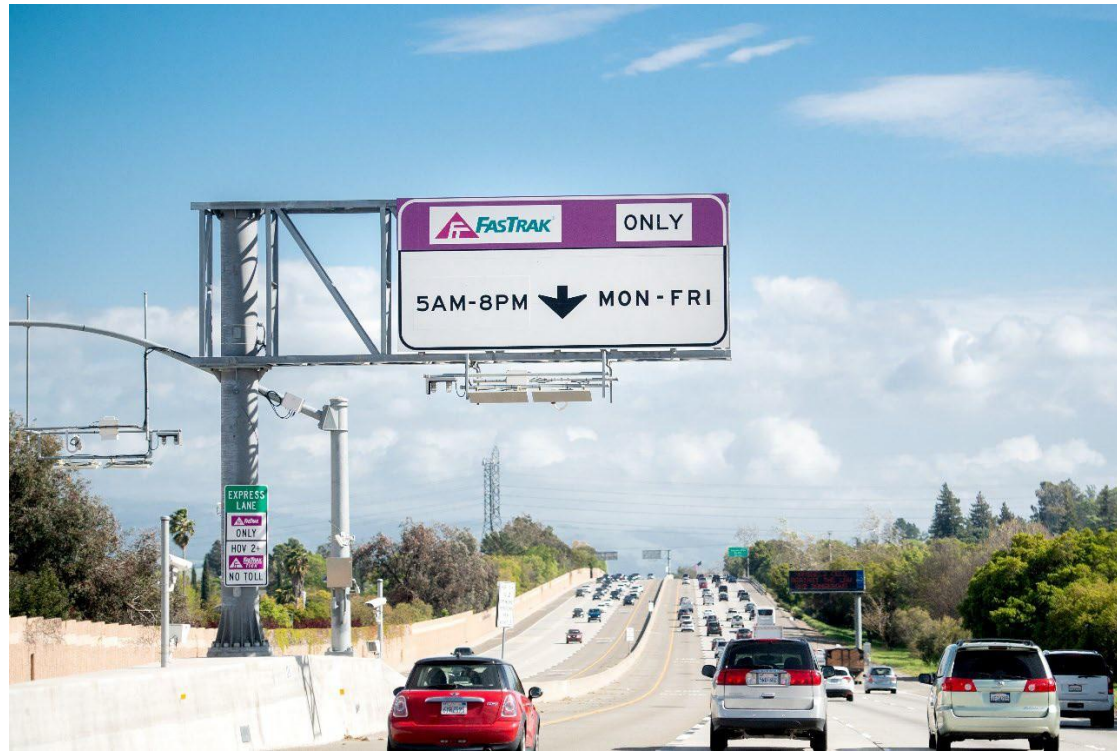
BAIFA Express Lanes Operations Report 4th Quarter 2025: October - December

I-680 Contra Costa and I-880 Express Lanes



Bay Area Infrastructure Financing Authority Network and Operations Committee
April 10, 2026

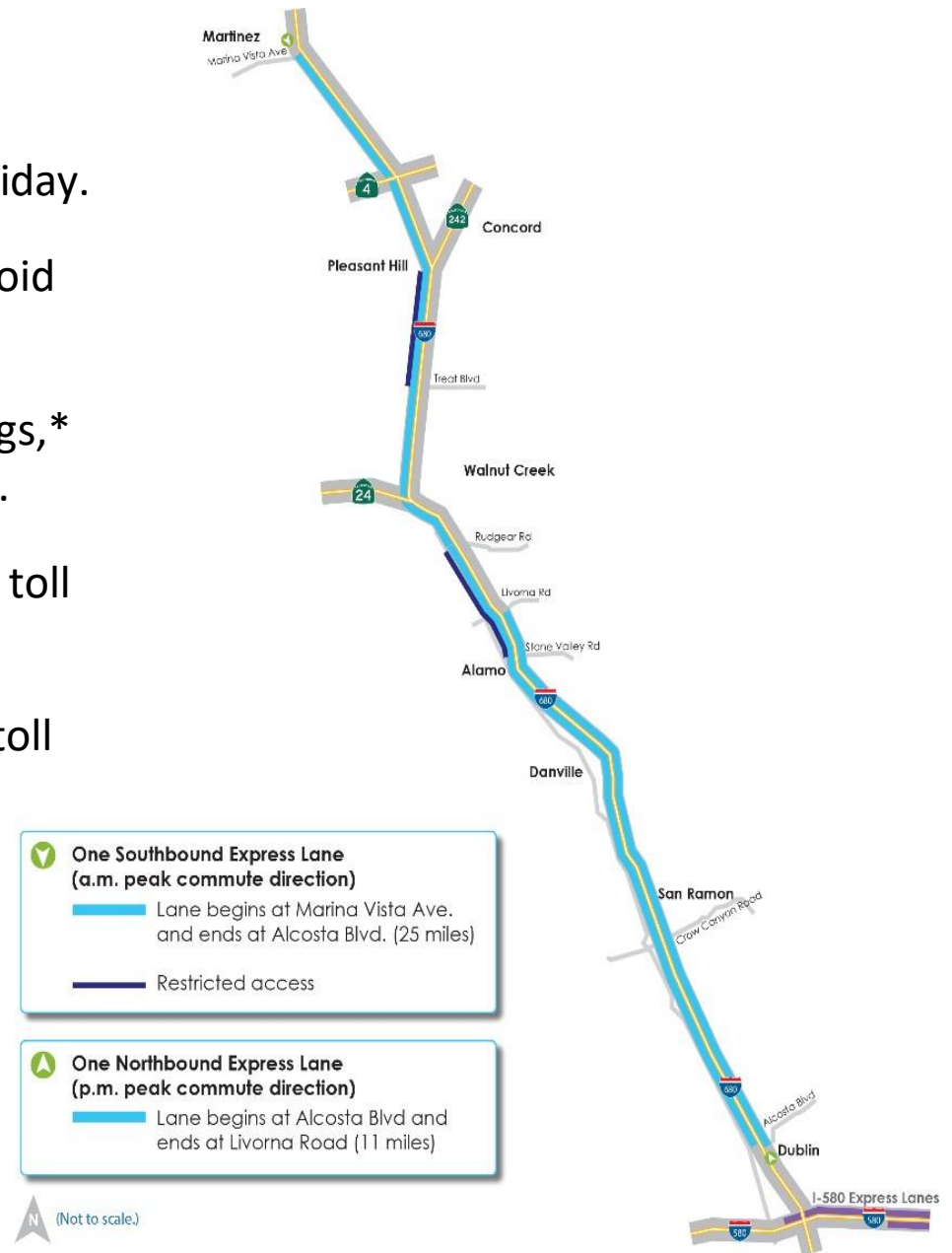
I-680 Contra Costa Express Lanes



I-680 Contra Costa Express Lanes Policies

- Tolling Hours are 5 a.m. to 8 p.m. Monday – Friday.
- All drivers must have a FasTrak® account to avoid penalties.
- Solo drivers pay tolls with standard FasTrak tags,* FasTrak Flex® tags set to 1, or via license plate.
- Carpools (2+) travel toll-free with FasTrak Flex toll tags set to 2 or 3+.
- Motorcycles travel toll-free with FasTrak Flex toll tags set to 3+.
- Before 10/1/25, solo-drivers in eligible clean-air vehicles (CAV) paid half-price tolls with FasTrak CAV toll tags set to 1.

* Standard FasTrak tags do not have a switch and were issued prior to January 2020.



I-680 Contra Costa Express Lanes – Q4 2025 Highlights

- 2.4 million express lane trips were made in Q4 2025, down 3% from the prior quarter (Q3 2025)* and up 1% from a year ago (Q4 2024). Average Daily Trips (ADT) decreased 1% from the prior quarter* and increased 1% from a year ago.
- The share of toll-free High Occupancy Vehicle (HOV) 2+ trips was 43%, the same as Q3 2025 and up 1% from Q4 2024. This share has ranged between 30% and 46% per quarter over the history of the lanes and was at its highest in Q1 2020.
- 10% of express lane trips were violations – unpaid trips made without a FasTrak account – down 2% from Q3 2025 and up 1% from Q4 2024.
- Quarterly toll revenue increased 14% from the prior quarter as tolled trips increased <1% and the average toll paid increased 14%. Quarterly toll revenue increased 13% from a year ago as tolled trips fell 5% and the average toll paid increased 19%. The increases in average tolls paid were due to changing traffic patterns.

The goal of express lanes is to keep traffic moving and encourage carpooling and transit ridership.

*Note: There was one less tolling day in Q4 2025 compared to Q3 2025.

I-680 Contra Costa Express Lanes – Q4 2025

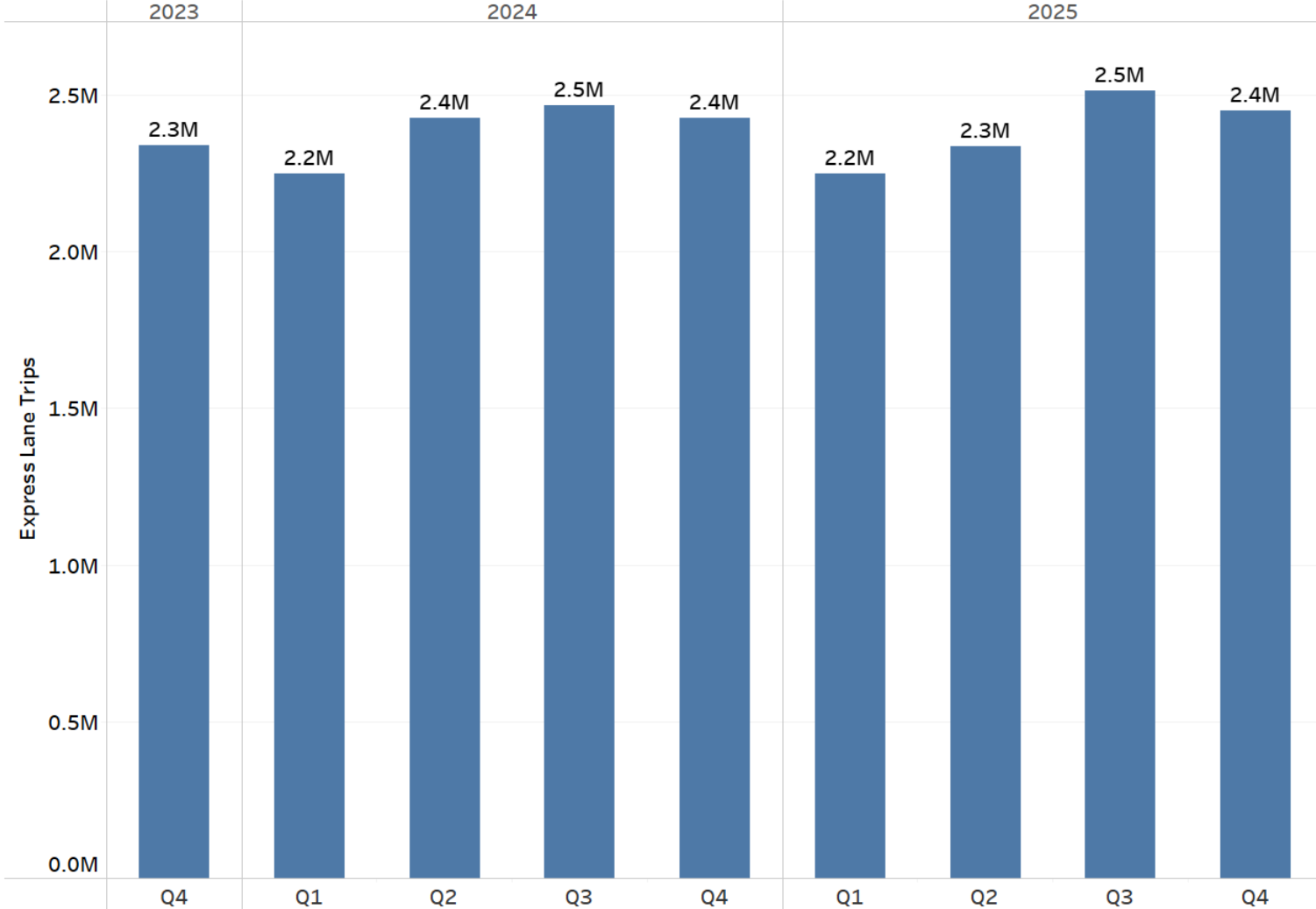
Performance Highlights, continued

- Corridor-length northbound travel was slowest between 4:00 p.m. and 5:00 p.m. when express lane speed averaged 57 mph (9 mph faster than the general-purpose lanes), and the average toll paid peaked at \$10.20.
- Corridor-length southbound travel was slowest between 8:00 a.m. and 9:00 a.m. when express lane speed averaged 66 mph (11 mph faster than the general-purpose lanes), and the average toll paid peaked at \$7.10.
- The California Highway Patrol (CHP) made 1,445 enforcement contacts in the express lanes, of which 36% resulted in citations related to carpool occupancy. Enforcement contacts were down 6% from the prior quarter and up 4% from a year ago.

A glossary of terms is provided in Appendix C.

I-680 Express Lane Trips

2.4 million express lane trips were made in Q4 2025. Trips were down 3% from the prior quarter (Q3 2025) and up 1% from a year ago (Q4 2024).

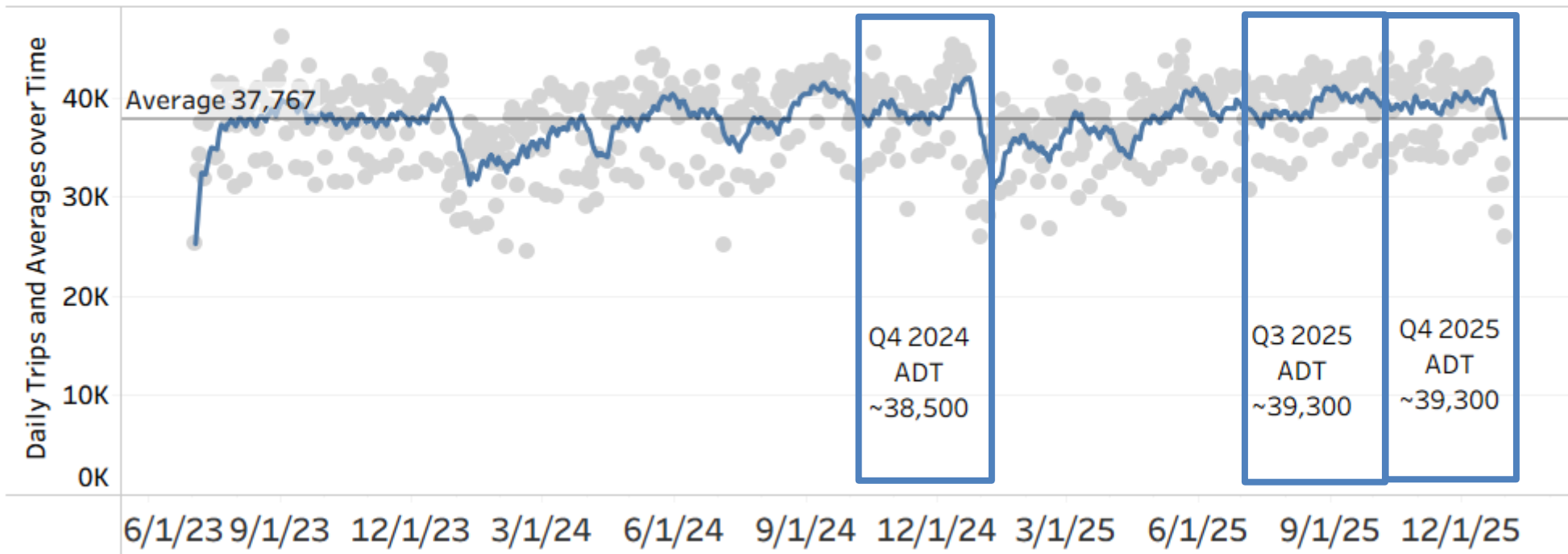


I-680 Average Daily Express Lane Trips

The Average Daily Trip (ADT) count from October 1, 2023 through December 31, 2025 was 37,763. Q4 2025 ADT was about 38,900, a 1% decrease from the prior quarter and a 1% increase from a year ago (Q4 2024).

Average Daily Trips (ADT)

Daily Trips (grey dots) and 10-day Moving Average (blue line)



I-680 Express Lanes Trip Type

Share of Trips:

Toll-free trips (HOV 2+) = 43%

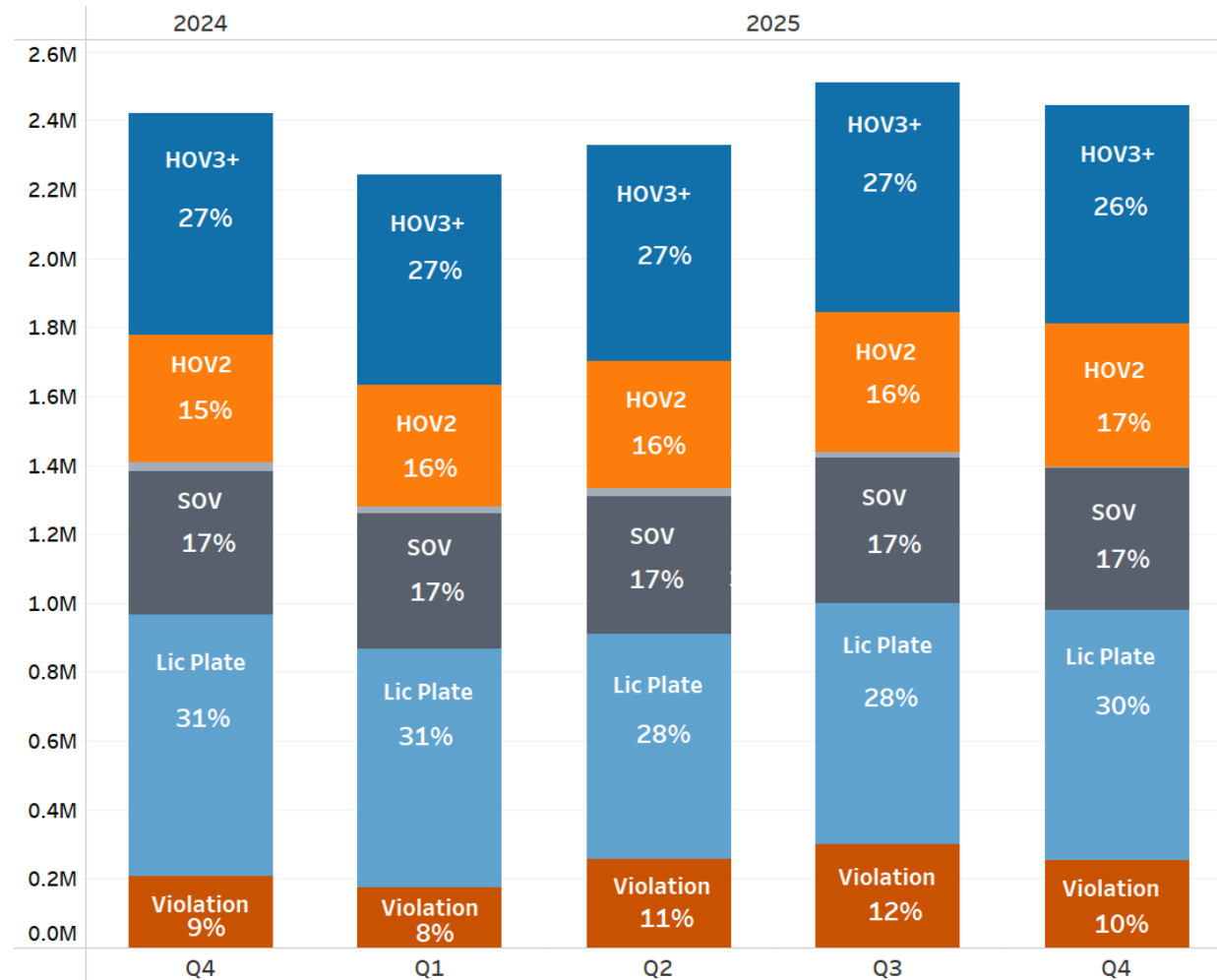
- The same as Q3 2025 and up 1% from Q4 2024

Tolled trips (full toll + half-toll) = 47%

- 47% full toll (SOV toll tag + license plate match)
- Up 2% from Q3 2025
- Down 2% from Q4 2024

Violation trips = 10%

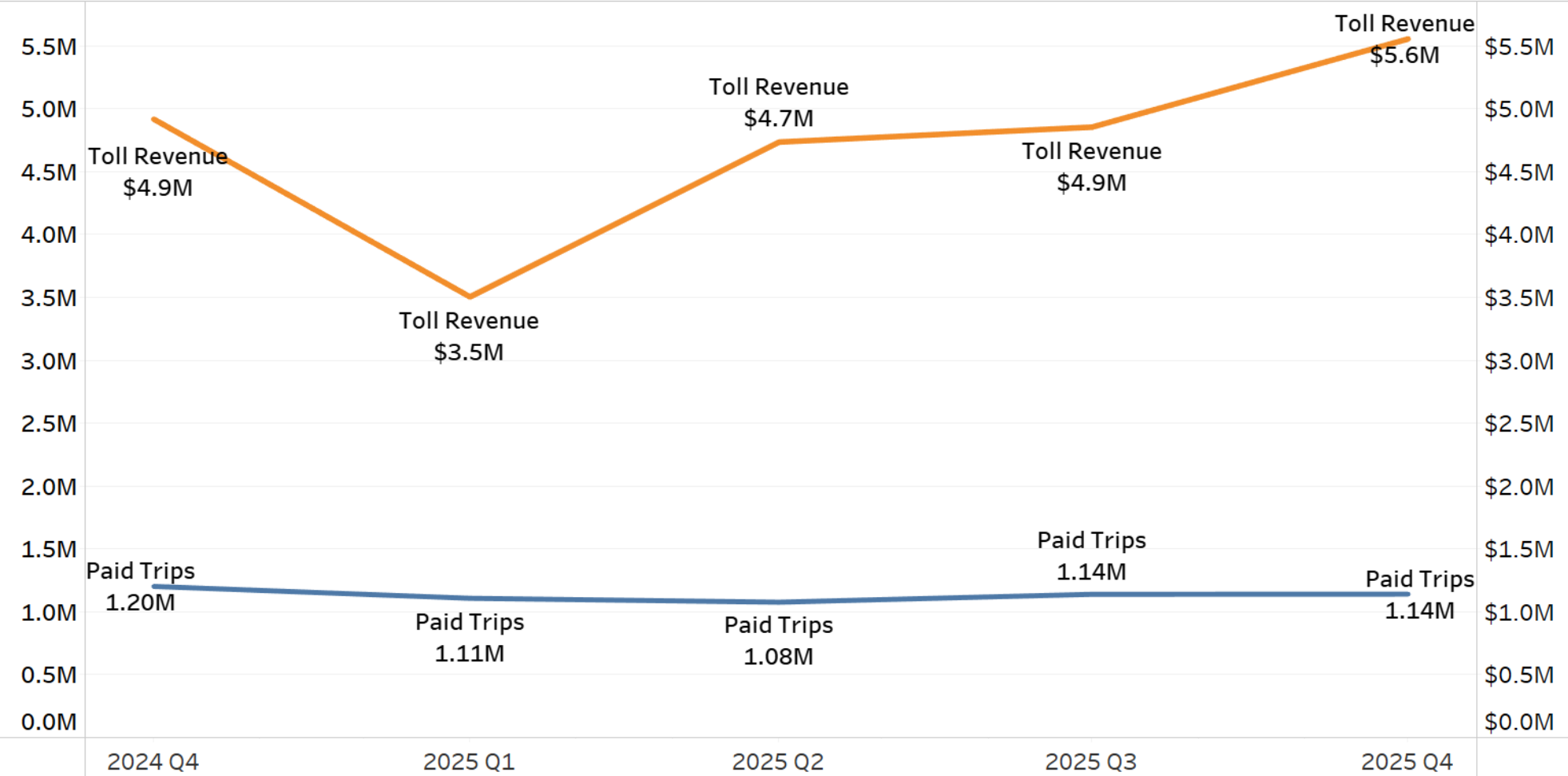
- No toll account
- Down 2% from Q3 2025
- Up 1% from Q4 2024



Prior to Q4 2025, 1% of trips in each quarter were made with Clean Air Vehicle Tags set to “1” and received a half-price toll discount, represented by the thin grey segments in the above bar chart.

I-680 Express Lanes General Toll Revenue and Tolled Trips

Q4 2025 Change	Toll Revenue	Tolled Trips	Average Toll Paid
from Prior Quarter (Q3 2025)	Up 14%	Up <1%	Up 14%
Year over Year (Q4 2024)	Up 13%	Down 5%	Up 19%



I-680 Express Lanes Northbound Peak Traffic and Corridor- Length Speed

Peak Traffic

Time	3 p.m. – 5 p.m.
Location	Around El Cerro Blvd
Express Lane Speed	59 mph
GP Lane Speed	50 mph
Speed Differential	9 mph
Express Lane Volume	979 vehicles per hour
GP Lane Volume	1,189 vehicles per hour

Corridor-Length Slowest Travel

Time	4 p.m. – 5 p.m.
Express Lane Speed	57 mph
GP Lane Speed	48 mph
Speed Differential	9 mph

I-680 Express Lanes Southbound Peak Traffic and Corridor- Length Speed

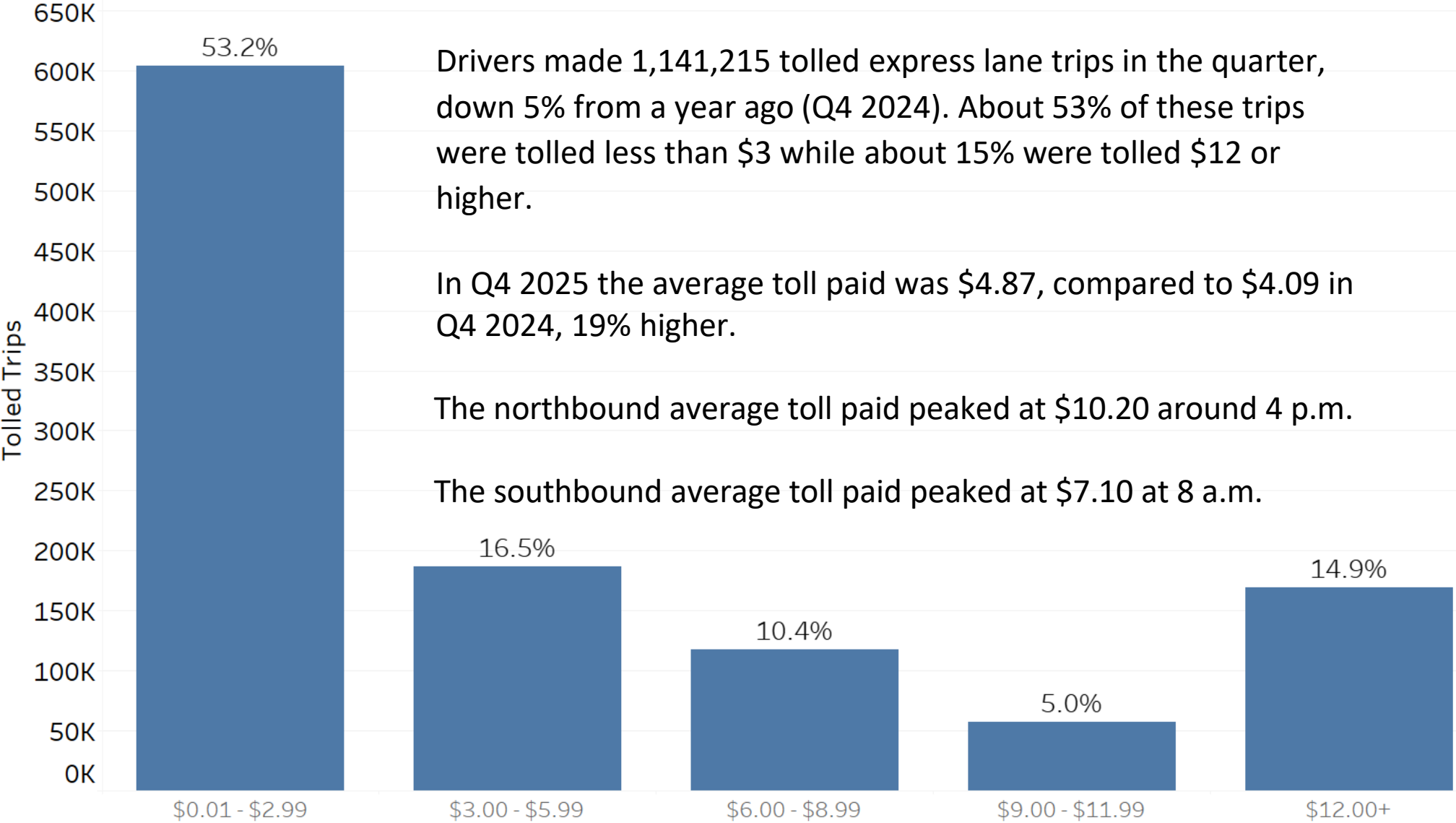
Peak Traffic

Time	7 a.m. - 9 a.m.
Location	Approaching Treat Blvd
Express Lane Speed	66 mph
GP Lane Speed	56 mph
Speed Differential	10 mph
Express Lane Volume	825 vehicles per hour
GP Lane Volume	1,166 vehicles per hour

Corridor-Length Slowest Travel

Time	8 a.m. – 9 a.m.
Express Lane Speed	66 mph
GP Lane Speed	55 mph
Speed Differential	11 mph

I-680 Express Lanes Tolls



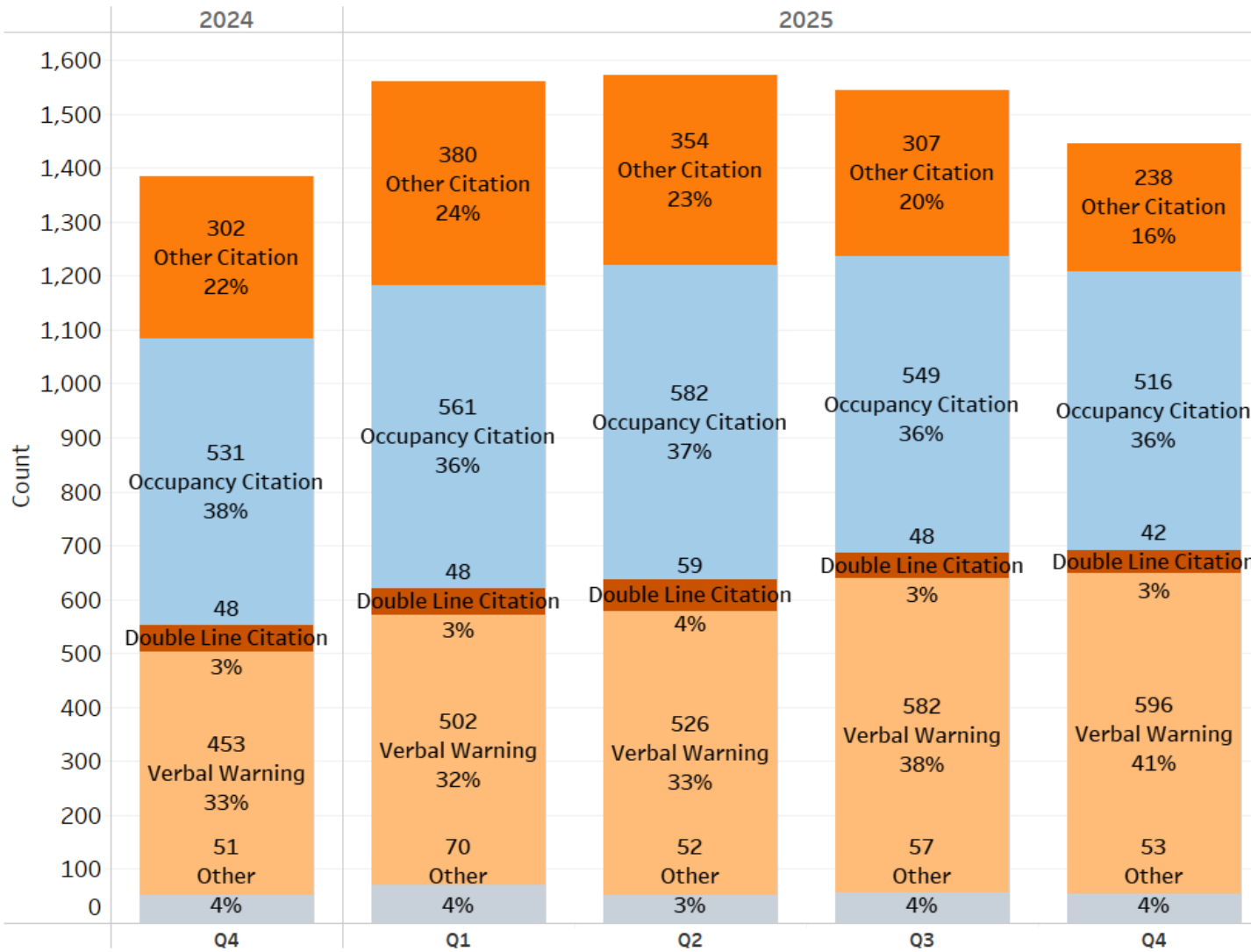
Drivers made 1,141,215 tolled express lane trips in the quarter, down 5% from a year ago (Q4 2024). About 53% of these trips were tolled less than \$3 while about 15% were tolled \$12 or higher.

In Q4 2025 the average toll paid was \$4.87, compared to \$4.09 in Q4 2024, 19% higher.

The northbound average toll paid peaked at \$10.20 around 4 p.m.

The southbound average toll paid peaked at \$7.10 at 8 a.m.

I-680 Express Lanes CHP Enforcement



CHP provided 1,240 enforcement hours in the quarter, filling 97% of requested hours and resulting in 1,445 enforcement contacts.

36% of Q4 2025 contacts were related to carpool occupancy violations.

The average cost to BAIFA per enforcement contact was \$135.

I-880 Express Lanes



Bay Area Infrastructure Financing Authority Network and Operations Committee
April 10, 2026

I-880 Express Lanes Policies

- Tolling Hours are 5 a.m. to 8 p.m. Monday – Friday.
- All drivers must have a FasTrak® account to avoid penalties.
- Solo drivers pay tolls with standard FasTrak tags,* FasTrak Flex® tags set to 1, or via license plate.
- Carpools (3+) travel toll-free with FasTrak Flex toll tags set to 3+.
- Carpools (2) pay half-price tolls with FasTrak Flex toll tags set to 2.
- Motorcycles travel toll-free with FasTrak Flex toll tags set to 3+.
- Before 10/1/25, solo-drivers in eligible clean-air vehicles (CAV) paid half-price tolls with FasTrak CAV toll tags set to 1.

*Standard FasTrak tags do not have a switch and were issued prior to January 2020.



I-880 Express Lanes – Q4 2025 Performance Highlights

- 4.3 million express lane trips were made in Q4 2025, down 5% from the prior quarter (Q3 2025)* and down 2% from a year ago (Q4 2024). Average Daily Trips (ADT) decreased 4% from the prior quarter* and decreased 2% from a year ago (Q4 2024).
- The share of toll-free HOV 3+ trips was 46%, the same as Q3 2025 and up 1% from Q4 2024. The share of half-price trips was 7%, the same as the prior quarter and also the same as a year ago.
- 11% of express lane trips were violations - trips made without a FasTrak account. This is down 1% from last quarter and up 2% from a year ago.
- Quarterly toll revenue decreased 7% from the prior quarter as tolled trips decreased 2% and the average toll paid decreased 5%. Quarterly toll revenue decreased 7% from a year ago as tolled trips decreased 7% and the average toll paid increased <1%.

The goal of express lanes is to keep traffic moving and encourage carpooling and transit ridership.

*Note: There was one less tolling day in Q4 2025 compared to Q3 2025.

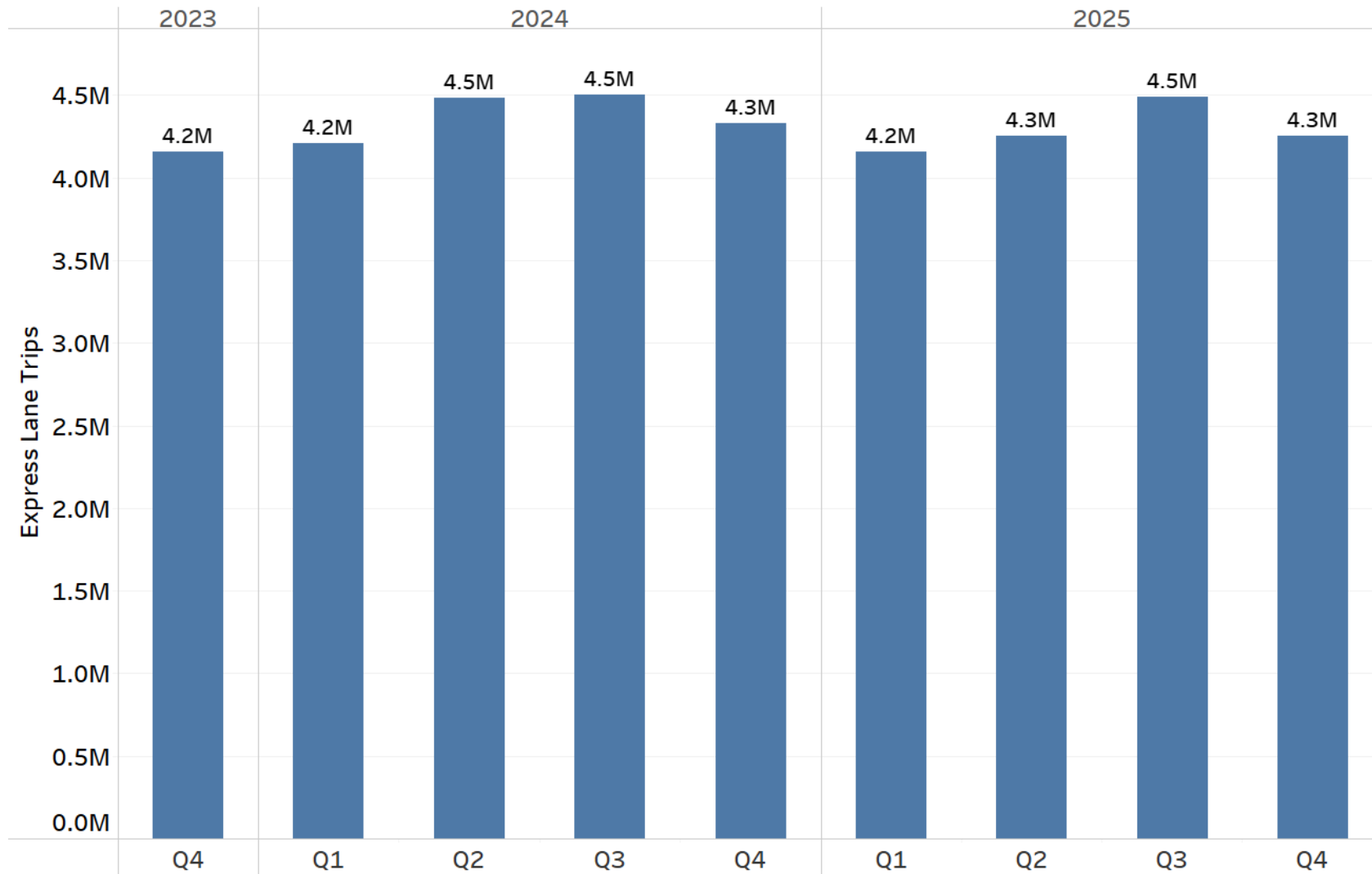
I-880 Express Lanes – Q4 2025 Performance Highlights, continued

- Corridor-length northbound travel was slowest between 5 p.m. and 6 p.m. when express lane speed averaged 52 mph (17 mph faster than the general-purpose lanes). The northbound average toll paid peaked at \$14.70 around 4 p.m.
- Corridor-length southbound travel was slowest between 8 a.m. and 9 a.m. when express lane speed averaged 56 mph (13 mph faster than the general-purpose lanes). The southbound average toll paid peaked at \$12.60 around 7 a.m.
- The California Highway Patrol (CHP) made 3,070 enforcement contacts, of which 15% resulted in citations for crossing double white lines and 33% in citations related to carpool occupancy. Enforcement contacts were down 17% from the prior quarter and down 11% from a year ago.

A glossary of terms is provided in Appendix C.

I-880 Express Lane Trips

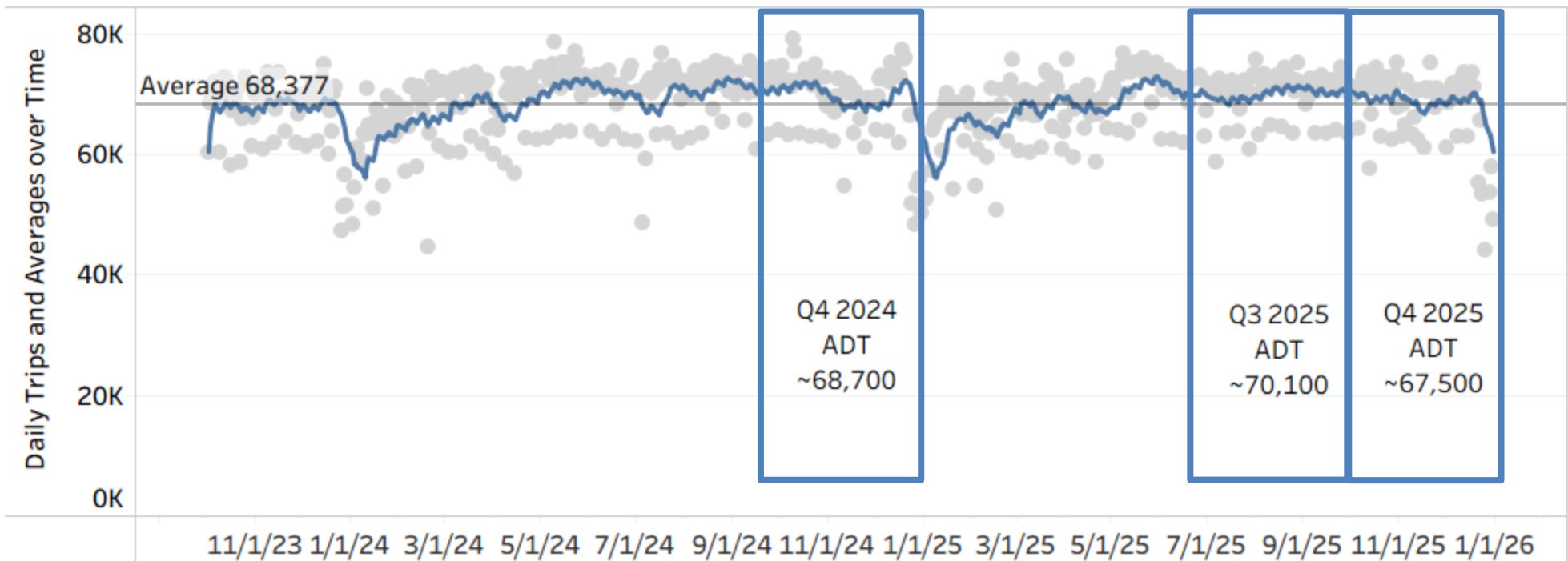
4.3 million express lane trips were made in Q4 2025. Trips were down 5% from the prior quarter (Q3 2025) and down 2% from a year ago (Q4 2024).



I-880 Express Lane Average Daily Express Lane Trips

The Average Daily Trip (ADT) count from October 1, 2023 through December 31, 2025 was 68,377. Q4 2025 ADT was about 67,500, down 4% from the prior quarter and down 2% from a year ago (Q4 2024).

Average Daily Trips (ADT)
Daily Trips (grey dots) and 10-day Moving Average (blue line)



I-880 Express Lane Trip Type

Share of Trips:

Toll-free trips (HOV 3+) = 46%

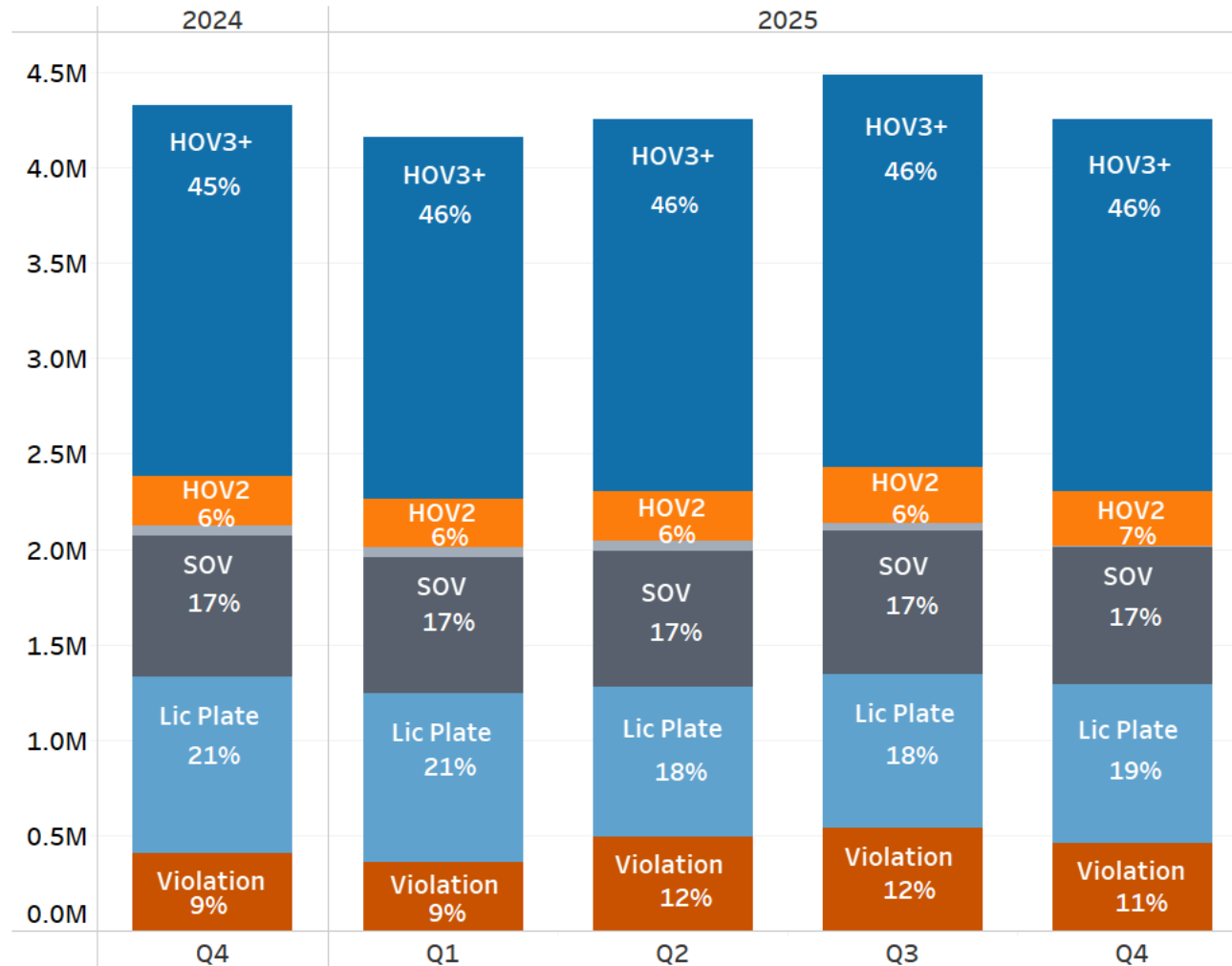
- Same as Q3 2025 and up 1% from Q4 2024

Tolled trips (full toll + half-toll) = 43%

- 36% full toll (SOV toll tag + license plate match)
- Full toll share up 1% from last quarter and down 2% from Q4 2024
- 7% half toll (HOV 2)
- Half toll share the same as last quarter and the same as a year ago (Q4 2024).

Violation trips = 11%

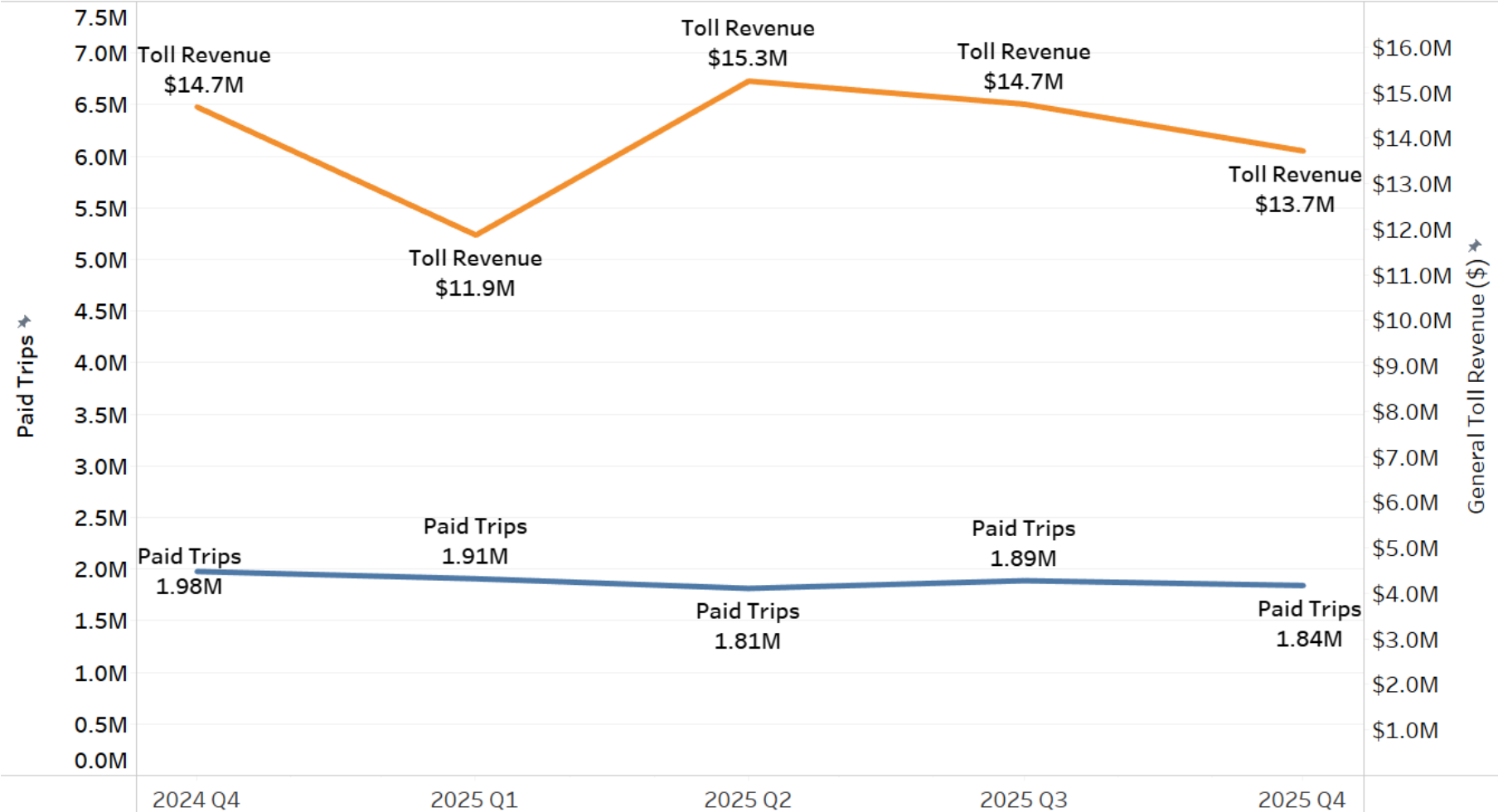
- No toll account
- Up 2% from a year ago and down 1% from last quarter



Prior to Q4 2025, 1% of trips in each quarter were made with Clean Air Vehicle Tags set to “1” and received a half-price toll discount, represented by the thin grey segments in the above bar chart.

I-880 Express Lane General Toll Revenue and Tolled Trips

Q4 2025 Change	Toll Revenue	Tolled Trips	Average Toll Paid
from Prior Quarter (Q3 2025)	Down 7%	Down 2%	Down 5%
Year over Year (Q4 2024)	Down 7%	Down 7%	Up <1%



I-880 Express Lane Northbound Peak Traffic and Corridor- Length Speed

Peak Traffic

Time	3 p.m. - 6 p.m.
Location	Around Whipple Rd.
Express Lane Speed	55 mph
GP Lane Speed	37 mph
Speed Differential	18 mph
Express Lane Volume	1,169 vehicles per hour
GP Lane Volume	1,214 vehicles per hour

Corridor Length Slowest Travel

Time	5 p.m. - 6 p.m.
Express Lane Speed	52 mph
GP Lane Speed	35 mph
Speed Differential	17 mph

I-880 Express Lane Southbound: Peak Traffic and Corridor-Length Speed

Peak Traffic

Time	7 a.m. – 9 a.m.
Location	Approaching Thornton Ave.
Express Lane Speed	55 mph
GP Lane Speed	44 mph
Speed Differential	11 mph
Express Lane Volume	986 vehicles
GP Lane Volume	1,135 vehicles

Corridor Length Slowest Travel

Time	8 a.m. – 9 a.m.
Express Lane Speed	56 mph
GP Lane Speed	43 mph
Speed Differential	13 mph

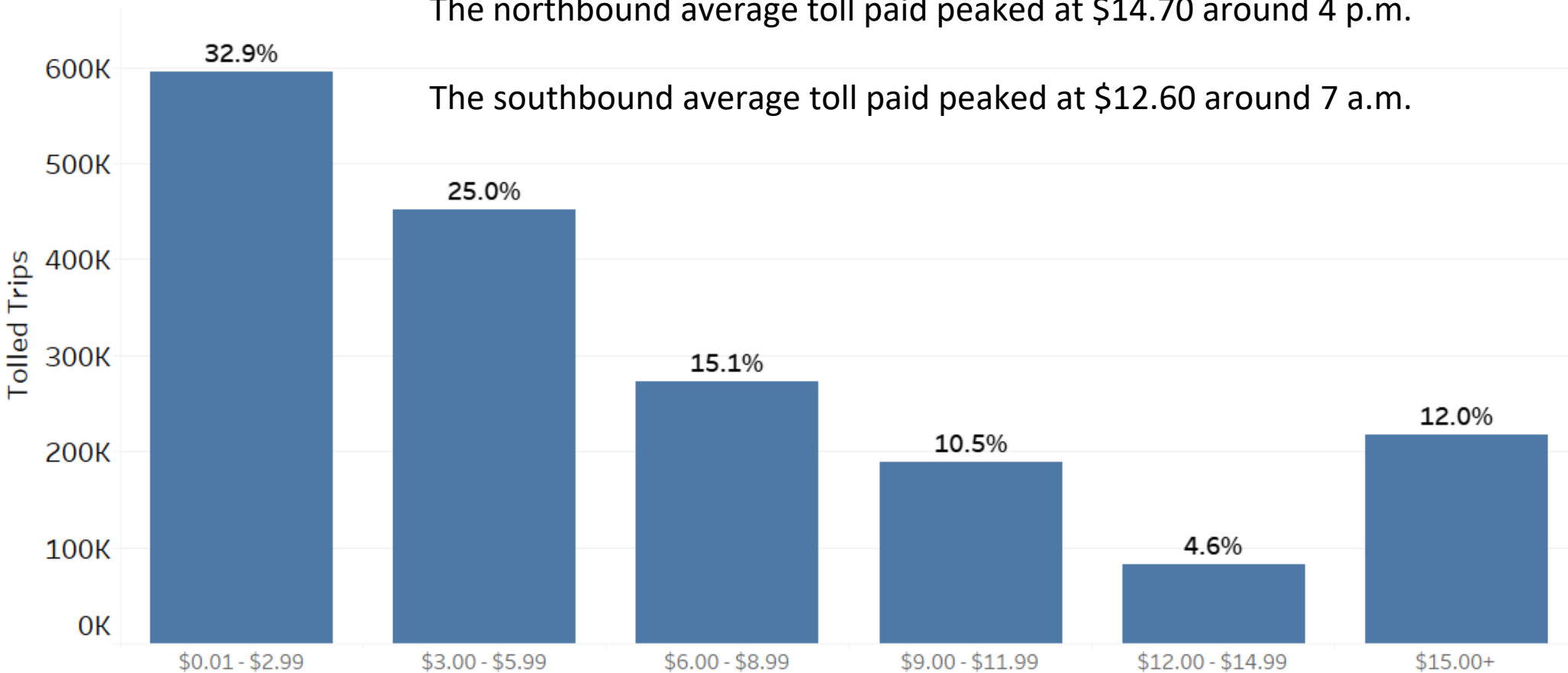
I-880 Express Lane Tolls

Drivers made 1,840,780 tolled express lane trips in the quarter, down 7% from a year ago (Q4 2024). Around 32.9% of these trips incurred a toll less than \$3 and 12% were for tolls \$15 or higher.

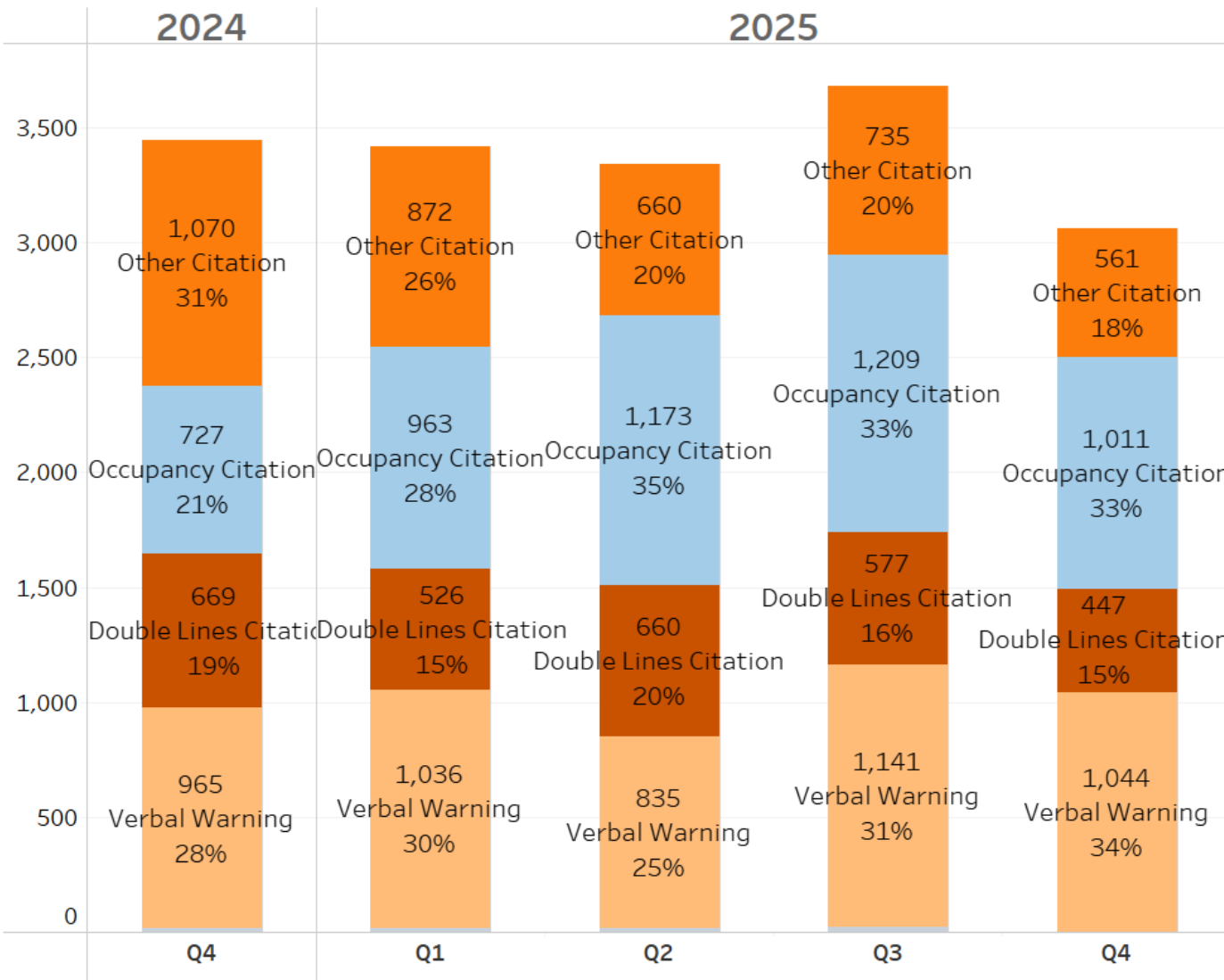
In Q4 2025 the average toll paid was \$7.45, compared to \$7.43 in Q4 2024, <1% higher.

The northbound average toll paid peaked at \$14.70 around 4 p.m.

The southbound average toll paid peaked at \$12.60 around 7 a.m.



I-880 Express Lanes CHP Enforcement



CHP provided 1,621 enforcement hours in the quarter, filling 63% of requested hours and resulting in 3,070 enforcement contacts.

33% of Q4 2025 enforcement contacts were related to carpool occupancy violations.

The average cost to BAIFA per enforcement contact was \$81.

In each quarter, <1% to 1% of enforcement contacts were categorized as “Other”.

Appendix A: Select Chart Data – I-680 Express Lanes

Quarterly Express Lane Trips and Quarter-to-Quarter Percentage Change

Quarter	Year	Express Lane Trips	% Change
Q1	2023	2,164,166	3%
Q2	2023	2,331,921	8%
Q3	2023	2,381,431	2%
Q4	2023	2,339,130	-2%
Q1	2024	2,246,597	-4%
Q2	2024	2,425,050	8%
Q3	2024	2,465,948	2%
Q4	2024	2,426,638	-2%
Q1	2025	2,248,456	-7%
Q2	2025	2,334,426	4%
Q3	2025	2,514,195	8%
Q4	2025	2,449,097	-3%

Appendix A: Select Chart Data – I-680 Express Lanes, continued, 2

Express Lane Trips - Payment Type Share

Blank	2024	2025	2025	2025	2025
Blank	Q4	Q1	Q2	Q3	Q4
HOV3+	27%	27%	27%	27%	26%
HOV2	15%	16%	16%	16%	17%
CAV	1%	1%	1%	1%	0%
SOV-Tag	17%	17%	17%	17%	17%
LP Read	31%	31%	28%	28%	30%
Violations	9%	8%	11%	12%	10%

Appendix A: Select Chart Data – I-680 Express Lanes, continued, 3

Toll Revenue and Tolled Trips

Year & Quarter	Revenue	Tolled Trips
2024 Q1	\$3,210,361	1,048,336
2024 Q2	\$3,915,316	1,195,179
2024 Q3	\$4,026,063	1,235,544
2024 Q4	\$4,916,609	1,201,619
2025 Q1	\$3,503,782	1,107,206
2025 Q2	\$4,734,779	1,076,151
2025 Q3	\$4,853,368	1,138,896
2025 Q4	\$5,554,369	1,141,215

Toll Distribution – Q4 2024, Q3 2025, & Q4 2025

Toll	\$0.01 - \$2.99	\$3.00 - \$5.99	\$6.00 - \$8.99	\$9.00 - \$11.99	\$12.00+
% Tolled Trips	57.8%	14.5%	9.9%	5.1%	12.7%

Appendix A, Select Chart Data – I-680 Express Lanes, continued, 4

CHP Enforcement

Year	Quarter	Enforcement Type	Quarterly Share	Count
2024	Q1	Other Citation	20%	249
2024	Q1	Occupancy Citation	34%	422
2024	Q1	Double Line Citation	4%	46
2024	Q1	Verbal Warning	38%	462
2024	Q1	Other	4%	53
2024	Q2	Other Citation	20%	282
2024	Q2	Occupancy Citation	42%	602
2024	Q2	Double Line Citation	3%	45
2024	Q2	Verbal Warning	30%	437
2024	Q2	Other	5%	73
2024	Q3	Other Citation	24%	359
2024	Q3	Occupancy Citation	42%	625
2024	Q3	Double Line Citation	2%	37
2024	Q3	Verbal Warning	27%	406
2024	Q3	Other	5%	77

Appendix A, Select Chart Data – I-680 Express Lanes, continued, 5

CHP Enforcement

Year	Quarter	Enforcement Type	Quarterly Share	Count
2024	Q4	Other Citation	22%	302
2024	Q4	Occupancy Citation	38%	531
2024	Q4	Double Line Citation	3%	48
2024	Q4	Verbal Warning	33%	453
2024	Q4	Other	4%	51
2025	Q1	Other Citation	24%	380
2025	Q1	Occupancy Citation	36%	561
2025	Q1	Double Line Citation	3%	48
2025	Q1	Verbal Warning	32%	502
2025	Q1	Other	4%	70
2025	Q2	Other Citation	23%	354
2025	Q2	Occupancy Citation	37%	582
2025	Q2	Double Line Citation	4%	59
2025	Q2	Verbal Warning	33%	526
2025	Q2	Other	3%	52

Appendix A, Select Chart Data – I-680 Express Lanes, continued, 6

CHP Enforcement

Year	Quarter	Enforcement Type	Quarterly Share	Count
2025	Q3	Other Citation	20%	307
2025	Q3	Occupancy Citation	36%	549
2025	Q3	Double Line Citation	3%	48
2025	Q3	Verbal Warning	38%	582
2025	Q3	Other	4%	57
2025	Q4	Other Citation	16%	236
2025	Q4	Occupancy Citation	36%	516
2025	Q4	Double Line Citation	3%	42
2025	Q4	Verbal Warning	41%	596
2025	Q4	Other	4%	53

Appendix B: Select Chart Data – I-880 Express Lanes

Quarterly Express Lane Trips and Percentage Change

Quarter	Year	Express Lane Trips	% Change
Q1	2023	3,920,155	0%
Q2	2023	4,248,631	8%
Q3	2023	4,347,309	2%
Q4	2023	4,158,530	-4%
Q1	2024	4,209,874	1%
Q2	2024	4,485,645	7%
Q3	2024	4,501,454	0%
Q4	2024	4,327,390	-4%
Q1	2025	4,158,003	-4%
Q2	2025	4,255,920	2%
Q3	2025	4,488,142	5%
Q4	2025	4,253,191	-5%

Appendix B, Select Chart Data – I-880 Express Lanes, continued, 2

Express Lane Trips - Payment Type Share

Blank	2024	2025	2025	2025	2025
Blank	Q4	Q1	Q2	Q3	Q4
HOV3+	45%	46%	46%	46%	46%
HOV2	6%	6%	6%	6%	7%
CAV	1%	1%	1%	1%	0%
SOV-Tag	17%	17%	17%	17%	17%
LP Read	21%	21%	18%	18%	19%
Violations	9%	9%	12%	12%	11%

Appendix B, Select Chart Data – I-880 Express Lanes, continued, 3

Toll Revenue and Tolled Trips

Year & Quarter	Revenue	Tolled Trips
2024 Q1	\$11,109,532	1,925,508
2024 Q2	\$14,379,746	2,126,736
2024 Q3	\$15,387,716	2,092,863
2024 Q4	\$14,681,613	1,976,625
2025 Q1	\$11,868,671	1,906,736
2025 Q2	\$15,250,569	1,812,986
2025 Q3	\$14,742,953	1,887,389
2025 Q4	\$13,716,130	1,840,780

Toll Distribution – Q4 2024, Q3 2025, & Q4 2025

Toll	\$0.01- \$2.99	\$3.00 - \$5.99	\$6.00 - \$8.99	\$9.00 - \$11.99	\$12.00 - \$14.99	\$15.00+
% Tolled Trips	31.7%	24.4%	15.3%	11.0%	4.8%	12.8%

Appendix B, Select Chart Data – I-880 Express Lanes, continued, 4

CHP Enforcement

Year	Quarter	Enforcement Type	Quarterly Share	Count
2024	Q1	Double Lines Citation	17%	439
2024	Q1	Occupancy Citation	26%	685
2024	Q1	Other	1%	22
2024	Q1	Other Citation	26%	675
2024	Q1	Verbal Warning	30%	776
2024	Q2	Double Lines Citation	16%	410
2024	Q2	Occupancy Citation	36%	909
2024	Q2	Other	1%	14
2024	Q2	Other Citation	23%	590
2024	Q2	Verbal Warning	24%	618
2024	Q3	Double Lines Citation	18%	631
2024	Q3	Occupancy Citation	33%	1,139
2024	Q3	Other	1%	24
2024	Q3	Other Citation	25%	890
2024	Q3	Verbal Warning	23%	814

Appendix B, Select Chart Data – I-880 Express Lanes, continued, 5

CHP Enforcement, continued

2024	Q4	Double Lines Citation	19%	669
2024	Q4	Occupancy Citation	21%	727
2024	Q4	Other	<1%	14
2024	Q4	Other Citation	31%	1,070
2024	Q4	Verbal Warning	28%	965
2025	Q1	Double Lines Citation	15%	526
2025	Q1	Occupancy Citation	28%	963
2025	Q1	Other	1%	19
2025	Q1	Other Citation	26%	872
2025	Q1	Verbal Warning	30%	1,036
2025	Q2	Double Lines Citation	20%	660
2025	Q2	Occupancy Citation	35%	1,173
2025	Q2	Other	<1%	15
2025	Q2	Other Citation	20%	660
2025	Q2	Verbal Warning	25%	835

Appendix B, Select Chart Data – I-880 Express Lanes, continued, 6

CHP Enforcement, continued

2025	Q3	Double Lines Citation	16%	577
2025	Q3	Occupancy Citation	33%	1,209
2025	Q3	Other	1%	21
2025	Q3	Other Citation	20%	735
2025	Q3	Verbal Warning	31%	1,141
2025	Q4	Double Lines Citation	15%	447
2025	Q4	Occupancy Citation	33%	1,011
2025	Q4	Other	<1%	7
2025	Q4	Other Citation	18%	561
2025	Q4	Verbal Warning	34%	1,044

Appendix C: Glossary of Acronyms and Terms

General Acronyms and Terms

- **ADT: Average Daily Trips** - The number of daily express lane vehicle trips averaged over time. For example, quarterly ADT is the sum of trips made in the quarter divided by the number of tolling days in the quarter.
- **BAIFA: The Bay Area Infrastructure Financing Authority** oversees the financing, planning and operation of MTC Express Lanes and related transportation projects.
- **CHP: California Highway Patrol** is the principal state police agency responsible for ensuring safety on California's highways. CHP enforcement of express lanes is an express lane operating expense.
- **Carpool: A vehicle with a driver and one to 6 passengers.**
- **Corridor Length: The physical length of an express lane or explicit highway portion.**
- **Corridor Length Slowest Speed: The end-to-end express lane speed that is slowest given the time of day.**

Appendix C: Glossary of Acronyms and Terms, continued, 2

General Acronyms and Terms

- Express Lane Volume: The number of vehicles passing a point on an express lane per hour.
- GP Lane: A general purpose lane is a standard traffic lane on a highway or roadway that is open to all vehicles, regardless of occupancy or type and are available for use by any driver at any time.
- GP Lane Volume: The number of vehicles passing a point on a general purpose lane per hour.
- Peak Traffic: The most congested location on the express lane at the most congested time.
- Restricted Access: Areas where double white lines separate express lanes from GP lanes.
- Speed Differential: The difference between the express lane speed and the GP lane speed.

Appendix C: Glossary of Acronyms and Terms, continued, 3

Express Lane Trip Types

- **CAV:** Clean Air Vehicle - a vehicle that meets specific emissions standards and receives a sticker designation for permitted use in applicable HOV lanes.
- **HOV2:** High Occupancy Vehicle (HOV) in which two persons are in a single vehicle.
- **HOV3+:** High Occupancy Vehicle (HOV) in which three or more persons are in a single vehicle.
- **LP Read/ Lic Plate:** A vehicle validated to have a FasTrak account by matching the image of the vehicle license plate to FasTrak account data.
- **SOV:** Single Occupancy Vehicle – a vehicle with just a driver.
- **Violations:** When no toll tag is present and no license plate attached to any FasTrak account is found associated for a vehicle going through the express lane.

Appendix C: Glossary of Acronyms and Terms, continued, 4

CHP Enforcement Categories

- **Double Line Citation:** A citation issued to a vehicle illegally entering or exiting an express lane by crossing over double white highway lines.
- **Occupancy Citation:** A citation issued to a vehicle incorrectly stating the amount of persons inside the vehicle or choosing the incorrect switch for the FasTrak Flex tag.
- **Other Citation:** A citation associated with a violation of express lane or highway usage other than HOV violations or double line citations. These can include CAV sticker violations, speeding, an unlicensed driver, illegal window tinting, cellphone usage, and other examples.
- **Other:** An enforcement contact not specifically associated with improper express lane or highway usage but that requires CHP action. This could include making an unexpected arrest for someone inside the vehicle with a warrant.
- **Verbal Warning:** No citation given, but a CHP officer has made contact and pulled a vehicle over to speak with them.

For more information, visit expresslanes.511.org or mtc.ca.gov/operations/traveler-services/bay-area-express-lanes.





Metropolitan Transportation Commission

Legislation Text

375 Beale Street, Suite 800
San Francisco, CA 94105

File #: 26-0176, **Version:** 1

Subject:

Fiscal Year (FY) 2025-26 Bay Area Infrastructure Financing Authority (BAIFA) Statement of Revenues and Expenses for the Period Ended December 31, 2025 (Unaudited)

Presenter:

Grace Martinez

Recommended Action:

Information

Attachments:

**Bay Area Infrastructure Financing Authority
Network and Operations Committee**

April 10, 2026

Agenda Item 4c

**Fiscal Year (FY) 2025-26 Bay Area Infrastructure Financing Authority (BAIFA) Statement
of Revenues and Expenses for the Period Ended December 31, 2025 (Unaudited)**

Subject:

Statement of Revenues and Expenses for the Period Ended December 31, 2025 (unaudited).

Background:

BAIFA manages the operations of the Metropolitan Transportation Commission (MTC)'s express lanes on the Interstate 680 (I-680), Interstate 880 (I-880), and Interstate 80 (I-80), which began toll collections on December 16, 2025. BAIFA uses FasTrak[®], the electronic toll payment system managed by the Bay Area Toll Authority (BATA), to collect cash-free tolls on the express lanes. BAIFA also operates the express lane tolling on the Highway 101 in San Mateo County (SM Highway 101) under a cooperative agreement between BAIFA and the San Mateo County Express Lanes Joint Powers Authority (SMCELJPA).

Operating Revenues:

BAIFA's main operating revenues are toll revenues collected through FasTrak[®] from BAIFA's express lanes. Current year-to-date toll revenues collected were \$39.1 million, the same as the prior year-to-date actual. Approximately 72% of the total toll revenues, \$28.5 million, were from I-880 express lanes.

Violation revenues collected were \$4.9 million, about \$155,000 below the prior year-to-date actual.

Interest and other revenues were \$6.8 million as of December 31, 2025, an increase of \$0.9 million compared to the prior year-to-date actual. The increase in interest income was due to higher investment balances in the current year, despite a lower interest-rate environment and yield-curve movements that negatively impacted market values.

The SM Highway 101 reimbursement revenue decreased by \$0.6 million by the end of the second quarter. The decrease is mainly due to the timing difference in reimbursable invoices paid compared to the prior year.

Operating Expenses:

BAIFA's operating expenses are incurred from express lane operations, such as FasTrak® operations and maintenance, and from roadway and backhaul operations and maintenance. As of December 31, 2025, total operating expenses were \$11.2 million, which was \$2.6 million higher than the prior year-to-date actual. The increase was primarily driven by timing differences of \$1.1 million in administrative indirect costs and \$1.5 million in operations and maintenance expenses.

Transfers:

As of December 31, 2025, total transfer for BAIFA was \$44.5 million, a decrease of \$72.3 million compared to the prior year-to-date actual. This decrease was due to a timing difference in the quarterly transfer to capital funds. In FY 2024-25, the transfer to capital funds was completed annually in the second quarter.

Budget Status Update:

As of the second quarter of FY 2025–26, BAIFA generated \$52.2 million in total revenue, reaching 45% of the annual budget. Toll revenues totaled \$39.1 million, where I-680 made \$10.4 million, or a strong 63% of the budget, and I-880 raised \$28.5 million, or 50% of its budget, while I-80 posted \$200,000, or 1% of the full-year budget, due to early-year operating conditions that started in the middle of December 2025. When excluding the I-80 portion, which is still ramping up to regular operations, toll revenues from I-680 and I-880 are tracking in line with expectations for their combined budget. Violation revenue is tracking at 62% of the budget, largely due to consistent collection efforts, and in interest earnings at 76% of the budget, due to higher-than-expected interest earnings.

Total expenses were \$11.2 million, or 23% of the annual plan, reflecting invoice timing delays, lower early-year roadway maintenance activity, and deferred consulting work. Major operating areas, including FasTrak® and express lanes operations, California Highway Patrol enforcement, and toll system maintenance, remain below straight-line pacing and are expected to rise in the second half of the fiscal year. Administrative costs totaled \$2.8 million or 33% of the budget, with salaries trending at midyear levels and consulting work at 10% of the budget. Audit costs exceed the 50% spending benchmark due to milestone payments and insurance costs that reflect a full-year contribution.

BAIFA recorded an operating surplus before transfers of \$41.0 million at mid-year. Planned transfers were executed at approximately 50% of the annual budget, including \$25.8 million to the Capital Program, \$18.7 million to the Capital Reserve, and \$23,556 to MTC to fund staff costs for MTC projects. After transfers, BAIFA reported a net operating shortfall of \$3.5 million, in line with expectations given the scheduled mid-year capital funding. The shortfall is covered by the operating reserve, which is offset in the transfer between programs.

Corridor results remain consistent with planned performance. The I-680 and I-880 lanes continue to perform strongly, with total revenues at 65% and 53% of budget, respectively. The newly initiated I-80 Express Lanes remain in a ramp-up period with minimal early revenue and expenses at 5% of the budget. For the San Mateo 101 Express Lanes, expenses of \$1.8 million, or 27% of the budget, exceeded reimbursements of \$1.3 million, or 20% of the budget, due to billing timing. This variance is expected to be resolved as subsequent invoices are processed.

Overall, BAIFA financial results remain aligned with FY 2025–26 projections, with revenues for the established corridors continuing to perform steadily. The I-80 corridor is an exception at this time, where performance is still in the early stages of its inaugural operations and therefore too preliminary to assess against full-year targets. Operating costs are predominantly incurred in the latter months, and all transfers to support capital programs and reserves are occurring as budgeted.

Issues:

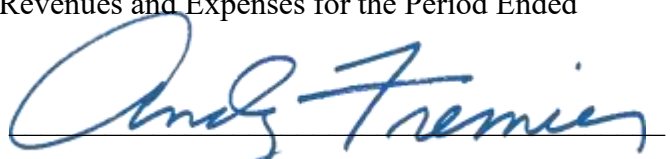
None identified.

Recommendations:

Information

Attachments:

- Attachment A: BAIFA Statement of Revenues and Expenses for the Period Ended December 31, 2025 (unaudited)


Andrew B. Fremier

Bay Area Infrastructure Financing Authority (BAIFA)

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2026

For the Period Ended December 31, 2025

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	39,099,582	39,012,001	87,581	0.2%	93,161,879	42.0%
Violation Revenues	4,943,051	5,097,774	(154,723)	-3.0%	7,921,805	62.4%
Interest and Other Revenues	6,846,854	5,958,888	887,965	14.9%	9,054,995	75.6%
SM Hwy-101 Reimbursement	1,305,441	1,872,371	(566,930)	-30.3%	6,579,270	19.8%
Total Revenues	52,194,927	51,941,034	253,893	0.5%	116,717,949	44.7%
Operating Expenses:						
FasTrak Operations and Maintenance	2,934,273	3,179,763	(245,490)	-7.7%	14,182,857	20.7%
Express Lanes & Backhaul Operations and Maintenance	3,589,241	2,817,741	771,500	27.4%	18,864,616	19.0%
Express Lanes Administration	2,828,794	1,089,248	1,739,546	159.7%	8,702,285	32.5%
San Mateo Hwy-101 Tolling Operations Services	1,799,014	1,496,057	302,957	20.3%	6,579,270	27.3%
Total Expenses	11,151,323	8,582,809	2,568,514	29.9%	48,329,028	23.1%
Operating Surplus (Shortfall) before Transfers	41,043,604	43,358,225	(2,314,621)	-5.3%	68,388,921	60.0%
Transfers						
Transfer to MTC	23,556	1,161,094	(1,137,538)	-98.0%	132,555	17.8%
Transfer between programs	44,480,000	115,631,000	(71,151,000)	-61.5%	68,256,366	65.2%
Total Transfers (In)/Out	44,503,556	116,792,094	(72,288,538)	-61.9%	68,388,921	65.1%
Net Operating Surplus (Shortfall)	(3,459,952)	(73,433,870)	69,973,917	-95.3%	-	

Bay Area Infrastructure Financing Authority (BAIFA)

I-680 Express Lanes

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2026

For the Period Ended December 31, 2025

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	10,407,737	8,942,672	1,465,065	16.4%	16,508,597	63.0%
Violation Revenues	1,802,181	1,732,361	69,820	4.0%	2,598,542	69.4%
Interest and Other Revenues	1,577,724	1,310,955	266,768	20.3%	2,155,899	73.2%
Total Revenues	13,787,642	11,985,987	1,801,655	15.0%	21,263,038	64.8%
Operating Expenses:						
FasTrak Operations and Maintenance						
RCSC Operations	578,723	578,785	(62)	0.0%	1,956,907	29.6%
Banking/Credit Card Fees	264,119	168,035	96,084	57.2%	606,000	43.6%
BATA Financial Service	-	41,538	(41,538)	-100.0%	-	0.0%
Collections/DMV Expenses	152,427	220,470	(68,043)	-30.9%	488,000	31.2%
FasTrak O&M Subtotal	995,268	1,008,828	(13,560)	-1.3%	3,050,907	32.6%
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	197,511	151,682	45,829	30.2%	597,695	33.0%
California Highway Patrol Enforcement	273,475	184,339	89,136	48.4%	1,002,321	27.3%
Roadway Maintenance	138,553	203,711	(65,158)	-32.0%	1,212,778	11.4%
Caltrans Expenditure	17,151	-	17,151	100.0%	200,000	8.6%
Toll System Operations & Maintenance	988,050	626,415	361,635	57.7%	2,832,886	34.9%
Utility Service	44,384	40,949	3,435	8.4%	-	0.0%
Backhaul Operations and Maintenance	29,390	19,433	9,957	51.2%	106,635	27.6%
Express Lanes and Backhaul O&M Subtotal	1,688,513	1,226,528	461,985	37.7%	5,952,315	28.4%
Express Lanes Administration						
Salaries, Benefits & Overhead	897,552	390,281	507,271	130.0%	2,034,985	44.1%
Professional/Consultant Service	70,598	72,302	(1,704)	-2.4%	535,183	13.2%
Audit/Accounting	36,068	35,659	409	1.1%	55,000	65.6%
Insurance	19,620	7,803	11,817	151.4%	14,448	135.8%
Other	95,638	19,905	75,733	380.5%	649,146	14.7%
Express Lanes Admin Subtotal	1,119,475	525,950	593,525	112.8%	3,288,762	34.0%
Total Expenses	3,803,257	2,761,306	1,041,951	37.7%	12,291,984	30.9%
Operating Surplus (Shortfall) before Transfers	9,984,386	9,224,681	759,704	8.2%	8,971,054	111.3%
Transfers						
Transfer to MTC	11,778	580,547	(568,769)	-98.0%	71,141	16.6%
Transfer between programs	24,306,000	41,761,500	(17,455,500)	-41.8%	8,899,913	273.1%
Total Transfers (In)/Out	24,317,778	42,342,047	(18,024,269)	-42.6%	8,971,054	271.1%
Net Operating Surplus (Shortfall)	(14,333,392)	(33,117,366)	18,783,974	-56.7%	-	

Bay Area Infrastructure Financing Authority (BAIFA)

I-880 Express Lanes

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2026

For the Period Ended December 31, 2025

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	28,459,083	30,069,329	(1,610,246)	-5.4%	57,101,599	49.8%
Violation Revenues	3,140,870	3,365,413	(224,543)	-6.7%	5,048,120	62.2%
Interest and Other Revenues	5,269,130	4,647,933	621,197	13.4%	6,899,096	76.4%
Total Revenues	36,869,082	38,082,675	(1,213,593)	-3.2%	69,048,815	53.4%
Operating Expenses:						
FasTrak Operations and Maintenance						
RCSC Operations	1,050,927	1,151,766	(100,839)	-8.8%	3,848,950	27.3%
Banking/Credit Card Fees	530,910	394,804	136,106	34.5%	1,312,000	40.5%
BATA Financial Service	-	48,462	(48,462)	-100.0%	-	0.0%
Collections/DMV Expenses	357,168	575,903	(218,735)	-38.0%	1,182,000	30.2%
FasTrak O&M Subtotal	1,939,005	2,170,935	(231,930)	-10.7%	6,342,950	30.6%
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	129,957	125,076	4,881	3.9%	482,000	27.0%
California Highway Patrol Enforcement	393,939	304,704	89,235	29.3%	1,772,873	22.2%
Roadway Maintenance	197,061	381,264	(184,203)	-48.3%	1,277,778	15.4%
Caltrans Expenditure	17,151	-	17,151	100.0%	200,000	8.6%
Toll System Operations & Maintenance	972,612	678,438	294,174	43.4%	2,896,252	33.6%
Utility Service	83,001	79,059	3,942	5.0%	-	0.0%
Backhaul Operations and Maintenance	34,287	22,671	11,616	51.2%	147,839	23.2%
Express Lanes and Backhaul O&M Subtotal	1,828,007	1,591,212	236,795	14.9%	6,776,742	27.0%
Express Lanes Administration						
Salaries, Benefits & Overhead	927,702	425,919	501,783	117.8%	2,098,463	44.2%
Professional/Consultant Service	82,360	64,334	18,026	28.0%	573,032	14.4%
Audit/Accounting	42,374	41,566	808	1.9%	65,000	65.2%
Insurance	19,620	7,803	11,817	151.4%	16,830	116.6%
Other	73,491	23,676	49,815	210.4%	653,304	11.2%
Express Lanes Admin Subtotal	1,145,547	563,298	582,249	103.4%	3,406,629	33.6%
Total Expenses	4,912,560	4,325,444	587,116	13.6%	16,526,321	29.7%
Operating Surplus (Shortfall) before Transfers	31,956,523	33,757,230	(1,800,708)	-5.3%	52,522,494	60.8%
Transfers						
Transfer to MTC	11,778	580,547	(568,769)	-98.0%	61,414	19.2%
Transfer between programs	19,818,500	73,869,500	(54,051,000)	-73.2%	52,461,080	37.8%
Total Transfers (In)/Out	19,830,278	74,450,047	(54,619,769)	-73.4%	52,522,494	37.8%
Net Operating Surplus (Shortfall)	12,126,245	(40,692,817)	52,819,061	-129.8%	-	

Bay Area Infrastructure Financing Authority (BAIFA)

I-80 Express Lanes

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2026

For the Period Ended December 31, 2025

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	232,761	-	232,761	0.0%	19,551,683	1.2%
Violation Revenues	-	-	-	0.0%	275,143	0.0%
Total Revenues	232,761	-	232,761	0.0%	19,826,826	1.2%
Operating Expenses:						
FasTrak Operations and Maintenance						
RCSC Operations	-	-	-	0.0%	3,600,000	0.0%
Banking/Credit Card Fees	-	-	-	0.0%	1,009,000	0.0%
Collections/DMV Expenses	-	-	-	0.0%	180,000	0.0%
FasTrak O&M Subtotal	-	-	-	0.0%	4,789,000	0.0%
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	10,906	-	10,906	0.0%	377,217	2.9%
Roadway Maintenance	-	-	-	0.0%	3,430,000	0.0%
Caltrans Expenditure	-	-	-	0.0%	300,000	0.0%
Toll System Operations & Maintenance	-	-	-	0.0%	1,932,373	0.0%
Utility Service	61,815	-	61,815	100.0%	-	100.0%
Backhaul Operations and Maintenance	-	-	-	0.0%	95,969	0.0%
Express Lanes and Backhaul O&M Subtotal	72,721	-	72,721	100.0%	6,135,559	1.2%
Express Lanes Administration						
Salaries, Benefits & Overhead	558,661	-	558,661	100.0%	1,223,385	45.7%
Professional/Consultant Service	4,988	-	4,988	0.0%	407,459	1.2%
Insurance	-	-	-	0.0%	16,450	0.0%
Other	123	-	123	0.0%	359,600	0.0%
Express Lanes Admin Subtotal	563,772	-	563,772	100.0%	2,006,894	28.1%
Total Expenses	636,492	-	636,492	100.0%	12,931,453	4.9%
Operating Surplus (Shortfall) before Transfers	(403,731)	-	(403,731)	0.0%	6,895,373	-5.9%
Transfers						
Transfer between programs	355,500	-	355,500	0.0%	6,895,373	5.2%
Total Transfers (In)/Out	355,500	-	355,500	100.0%	6,895,373	5.2%
Net Operating Surplus (Shortfall)	(759,231)	-	(759,231)		-	

Bay Area Infrastructure Financing Authority (BAIFA)

San Mateo County Hwy 101 Express Lanes

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2026

For the Period Ended December 31, 2025

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
SM Hwy-101 Reimbursement	1,305,441	1,872,371	(566,930)	-30.3%	6,579,270	19.8%
Total Revenues	1,305,441	1,872,371	(566,930)	-30.3%	6,579,270	19.8%
Operating Expenses:						
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	118,656	114,199	4,457	3.9%	440,087	27.0%
Roadway Maintenance	113,966	260,739	(146,773)	-56.3%	1,102,778	10.3%
Toll System Operations & Maintenance	1,100,753	814,884	285,869	35.1%	3,212,144	34.3%
Backhaul Operations and Maintenance	40,437	38,754	1,683	4.3%	188,295	21.5%
Express Lanes and Backhaul O&M Subtotal	1,373,811	1,228,576	145,235	11.8%	4,943,304	27.8%
Express Lanes Administration						
Salaries, Benefits & Overhead	325,210	191,812	133,398	69.5%	737,853	44.1%
Professional/Consultant Service	99,992	75,668	24,324	32.1%	498,113	20.1%
Other	-	-	-	0.0%	400,000	0.0%
Express Lanes Admin Subtotal	425,203	267,481	157,723	59.0%	1,635,966	26.0%
Total Expenses	1,799,014	1,496,057	302,958	20.3%	6,579,270	27.3%
Net Operating Surplus (Shortfall)	(493,573)	376,314	(869,888)	231.2%	-	

BAIFA
Cash and Investment
December 31, 2025

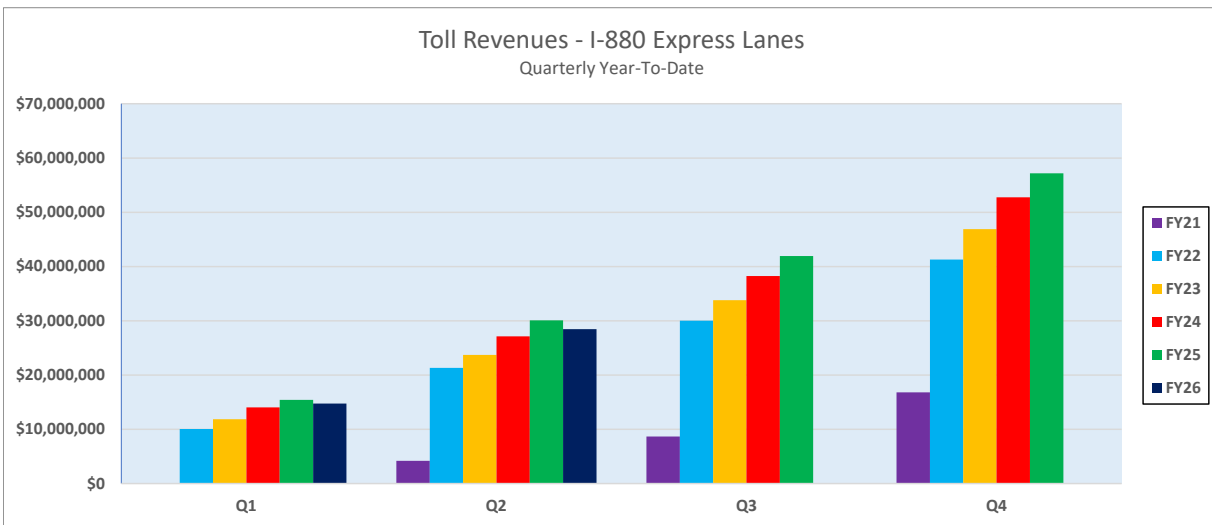
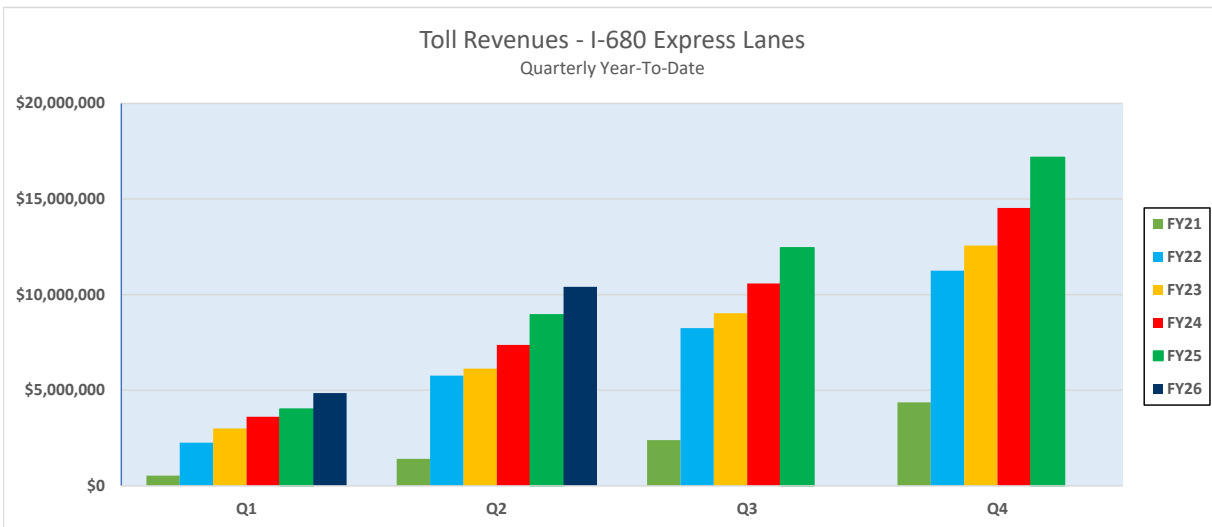
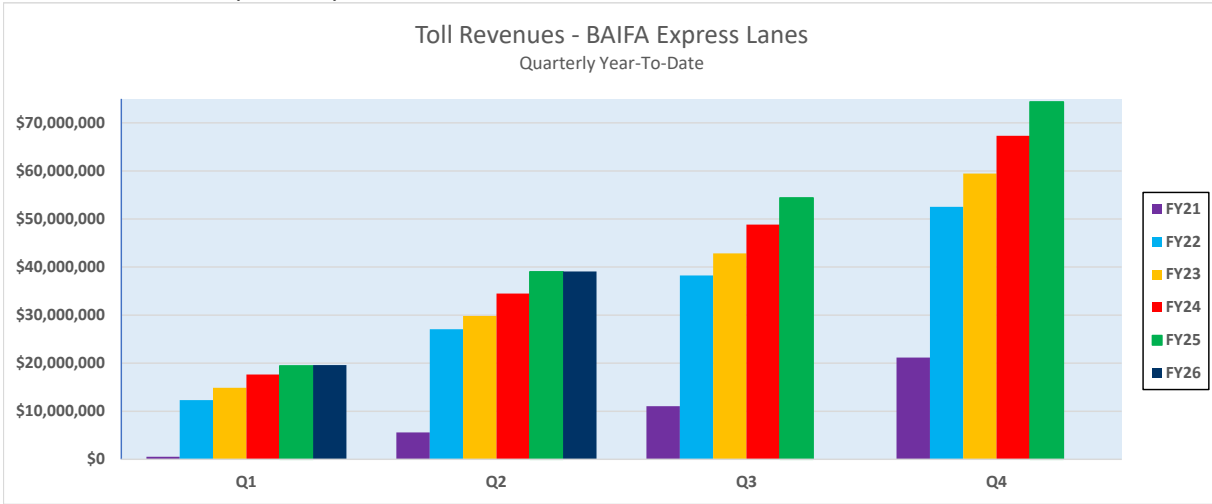
		Balance
Government-Sponsored Enterprises (GSE)	\$	45,378,643
US Treasury		119,846,268
Mutual Funds		5,418,426
Corporate Debt		97,656,175
Supranational		2,221,747
CAMP		36,123,547
LAIF		3,665,911
Municipal Bonds		5,330,097
TOTAL CASH AND INVESTMENTS	\$	<u>315,640,815</u>

*Market Values

Investment Income for Oct-Dec 2025		3,214,318
Cumulative Earnings FY2025-26		6,752,012

*Note: The Investment and earning balances include BAIFA operating, capital, express lane rehabilitation, and capital reserve funds.

**BAIFA Operating
Toll Revenues - Graphs
As of December 31, 2025 (unaudited)**



BAIFA Operating
Paid Trip Count - Graphs
As of December 31, 2025 (unaudited)

