

Bay Area Infrastructure Financing Authority (BAIFA)

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2025

For the Period Ended December 31, 2024

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	39,012,001	34,502,083	4,509,918	13.1%	65,713,363	59.4%
Violation Revenues	5,097,774	2,147,337	2,950,437	137.4%	4,402,042	115.8%
Interest and Other Revenues	3,004,929	2,926,607	78,322	2.7%	6,452,426	46.6%
SM Hwy-101 Reimbursement	1,872,371	766,214	1,106,157	144.4%	7,063,975	26.5%
Total Revenues	48,987,075	40,342,241	8,644,834	21.4%	83,631,806	58.6%
Operating Expenses:						
FasTrak Operations and Maintenance	3,179,764	2,753,097	426,667	15.5%	11,807,786	26.9%
Express Lanes & Backhaul Operations and Maintenance	2,817,741	2,983,860	(166,119)	-5.6%	12,473,995	22.6%
Express Lanes Administration	1,089,248	1,313,852	(224,604)	-17.1%	5,857,484	18.6%
San Mateo Hwy-101 Tolling Operations Services	1,496,057	1,067,085	428,972	40.2%	7,063,975	21.2%
Total Expenses	8,582,810	8,117,894	464,916	5.7%	37,203,240	23.1%
Operating Surplus (Shortfall) before Transfers	40,404,266	32,224,347	8,179,919	25.4%	46,428,566	87.0%
Transfers						
Transfer (from)/to MTC	1,161,094	14,794	1,146,300	7748.4%	1,325,534	87.6%
Transfer (from)/to Capital Program	38,031,000	26,073,000	11,958,000	45.9%	38,031,000	100.0%
Transfer (from)/to Capital Reserve	77,600,000	15,000,000	62,600,000	417.3%	77,600,000	100.0%
Total Transfers (In)/Out	116,792,094	41,087,794	75,704,300	184.3%	116,956,534	99.9%
Net Operating Surplus (Shortfall)	(76,387,828)	(8,863,447)	(67,524,381)	761.8%	(70,527,968)	108.3%

Bay Area Infrastructure Financing Authority (BAIFA)
I-680 Express Lanes
Statement of Revenues and Expenses (Unaudited)
Fiscal Year 2025
For the Period Ended December 31, 2024

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	8,942,672	7,370,523	1,572,149	21.3%	14,156,474	63.2%
Violation Revenues	1,732,361	965,129	767,232	79.5%	1,978,515	87.6%
Interest and Other Revenues	733,039	2,926,607	(2,193,568)	-75.0%	1,592,226	46.0%
Total Revenues	11,408,073	11,262,259	145,814	1.3%	17,727,214	64.4%
Operating Expenses:						
FasTrak Operations and Maintenance						
RCSC Operations	578,785	572,463	6,322	1.1%	2,112,701	27.4%
Banking/Credit Card Fees	168,035	151,797	16,238	10.7%	608,580	27.6%
BATA Financial Service	41,538	41,538	-	0.0%	124,614	33.3%
Collections/DMV Expenses	220,470	412,919	(192,449)	-46.6%	813,600	27.1%
FasTrak O&M Subtotal	1,008,828	1,178,717	(169,889)	-14.4%	3,659,495	27.6%
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	151,682	85,616	66,066	77.2%	733,387	20.7%
California Highway Patrol Enforcement	184,339	-	184,339	100.0%	800,000	23.0%
Roadway Maintenance	203,711	279,710	(75,999)	-27.2%	988,452	20.6%
Caltrans Expenditure	-	-	-	0.0%	100,000	0.0%
Toll System Operations & Maintenance	626,415	591,255	35,160	5.9%	2,798,409	22.4%
Utility Service	40,949	36,947	4,002	10.8%	95,000	43.1%
Backhaul Operations and Maintenance	19,433	1,997	17,436	873.1%	102,703	18.9%
Express Lanes and Backhaul O&M Subtotal	1,226,528	995,525	231,003	23.2%	5,617,951	21.8%
Express Lanes Administration						
Salaries, Benefits & Overhead	390,281	567,751	(177,470)	-31.3%	1,731,756	22.5%
Professional/Consultant Service	72,302	38,738	33,564	86.6%	561,909	12.9%
Audit/Accounting	35,659	35,402	257	0.7%	55,000	64.8%
Insurance	7,803	6,436	1,367	21.2%	7,790	100.2%
Other	19,905	11,988	7,917	66.0%	449,898	4.4%
Express Lanes Admin Subtotal	525,950	660,315	(134,365)	-20.3%	2,806,353	18.7%
Total Expenses	2,761,306	2,834,557	(73,251)	-2.6%	12,083,799	22.9%
Operating Surplus (Shortfall) before Transfers	8,646,766	8,427,702	219,064	2.6%	5,643,415	153.2%
Transfers						
Transfer (from)/to MTC	580,547	7,397	573,150	7748.4%	662,767	87.6%
Transfer (from)/to Capital Program	18,461,500	17,376,500	1,085,000	6.2%	18,461,500	100.0%
Transfer (from)/to Capital Reserve	23,300,000	3,500,000	19,800,000	565.7%	23,300,000	100.0%
Total Transfers (In)/Out	42,342,047	20,883,897	21,458,150	102.7%	42,424,267	99.8%
Net Operating Surplus (Shortfall)	(33,695,281)	(12,456,195)	(21,239,086)	170.5%	(36,780,852)	91.6%

Bay Area Infrastructure Financing Authority (BAIFA)

I-880 Express Lanes

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2025

For the Period Ended December 31, 2024

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	30,069,329	27,131,560	2,937,769	10.8%	51,556,889	58.3%
Violation Revenues	3,365,413	1,182,208	2,183,205	184.7%	2,423,527	138.9%
Interest and Other Revenues	2,271,890	-	2,271,890	100.0%	4,860,200	46.7%
Total Revenues	35,706,632	28,313,768	7,392,864	26.1%	58,840,617	60.7%
Operating Expenses:						
FasTrak Operations and Maintenance						
RCSC Operations	1,151,766	1,155,416	(3,650)	-0.3%	4,475,085	25.7%
Banking/Credit Card Fees	394,804	370,124	24,680	6.7%	1,508,220	26.2%
BATA Financial Service	48,462	48,462	-	0.0%	145,386	33.3%
Collections/DMV Expenses	575,903	378	575,525	152255.4%	2,019,600	28.5%
FasTrak O&M Subtotal	2,170,936	1,574,380	596,556	37.9%	8,148,291	26.6%
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	125,076	65,139	59,937	92.0%	651,569	19.2%
California Highway Patrol Enforcement	304,704	1,091,647	(786,943)	-72.1%	1,560,000	19.5%
Roadway Maintenance	381,264	158,266	222,998	140.9%	1,013,452	37.6%
Caltrans Expenditure	-	-	-	0.0%	300,000	0.0%
Toll System Operations & Maintenance	678,438	604,539	73,899	12.2%	3,043,654	22.3%
Utility Service	79,059	66,359	12,700	19.1%	158,000	50.0%
Backhaul Operations and Maintenance	22,671	2,385	20,286	850.5%	129,369	17.5%
Express Lanes and Backhaul O&M Subtotal	1,591,213	1,988,335	(397,122)	-20.0%	6,856,044	23.2%
Express Lanes Administration						
Salaries, Benefits & Overhead	425,919	553,635	(127,716)	-23.1%	1,827,598	23.3%
Professional/Consultant Service	64,334	43,526	20,808	47.8%	594,206	10.8%
Audit/Accounting	41,566	41,590	(24)	-0.1%	65,000	63.9%
Insurance	7,803	6,436	1,367	21.2%	7,790	100.2%
Other	23,676	8,352	15,324	183.5%	556,537	4.3%
Express Lanes Admin Subtotal	563,298	653,539	(90,241)	-13.8%	3,051,131	18.5%
Total Expenses	4,325,446	4,216,254	109,192	2.6%	18,055,466	24.0%
Operating Surplus (Shortfall) before Transfers	31,381,186	24,097,514	7,283,672	30.2%	40,785,151	76.9%
Transfers						
Transfer (from)/to MTC	580,547	7,397	573,150	7748.4%	662,767	87.6%
Transfer (from)/to Capital Program	19,569,500	8,696,500	10,873,000	125.0%	19,569,500	100.0%
Transfer (from)/to Capital Reserve	54,300,000	11,500,000	42,800,000	372.2%	54,300,000	100.0%
Total Transfers (In)/Out	74,450,047	20,203,897	54,246,150	268.5%	74,532,267	99.9%
Net Operating Surplus (Shortfall)	(43,068,861)	3,893,617	(46,962,478)	-1206.1%	(33,747,116)	127.6%

Bay Area Infrastructure Financing Authority (BAIFA)

San Mateo County Hwy 101 Express Lanes

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2025

For the Period Ended December 31, 2024

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
SM Hwy-101 Reimbursement	1,872,371	766,214	1,106,157	144.4%	7,063,975	26.5%
Total Revenues	1,872,371	766,214	1,106,157	144.4%	7,063,975	26.5%
Operating Expenses:						
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	114,199	60,957	53,242	87.3%	594,911	19.2%
Roadway Maintenance	260,739	32,836	227,903	694.1%	988,452	26.4%
Toll System Operations & Maintenance	814,884	675,217	139,667	20.7%	3,603,129	22.6%
Backhaul Operations and Maintenance	38,754	-	38,754	100.0%	181,355	21.4%
Express Lanes and Backhaul O&M Subtotal	1,228,577	769,010	459,567	59.8%	5,367,847	22.9%
Express Lanes Administration						
Salaries, Benefits & Overhead	191,812	261,528	(69,716)	-26.7%	741,876	25.9%
Professional/Consultant Service	75,668	36,547	39,121	107.0%	434,252	17.4%
Other	-	-	-	0.0%	520,000	0.0%
Express Lanes Admin Subtotal	267,480	298,075	(30,595)	-10.3%	1,696,128	15.8%
Total Expenses	1,496,057	1,067,085	428,972	40.2%	7,063,975	21.2%
Net Operating Surplus (Shortfall)	376,314	(300,871)	677,185	225.1%	0	100%

BAIFA
Cash and Investment
December 31, 2024

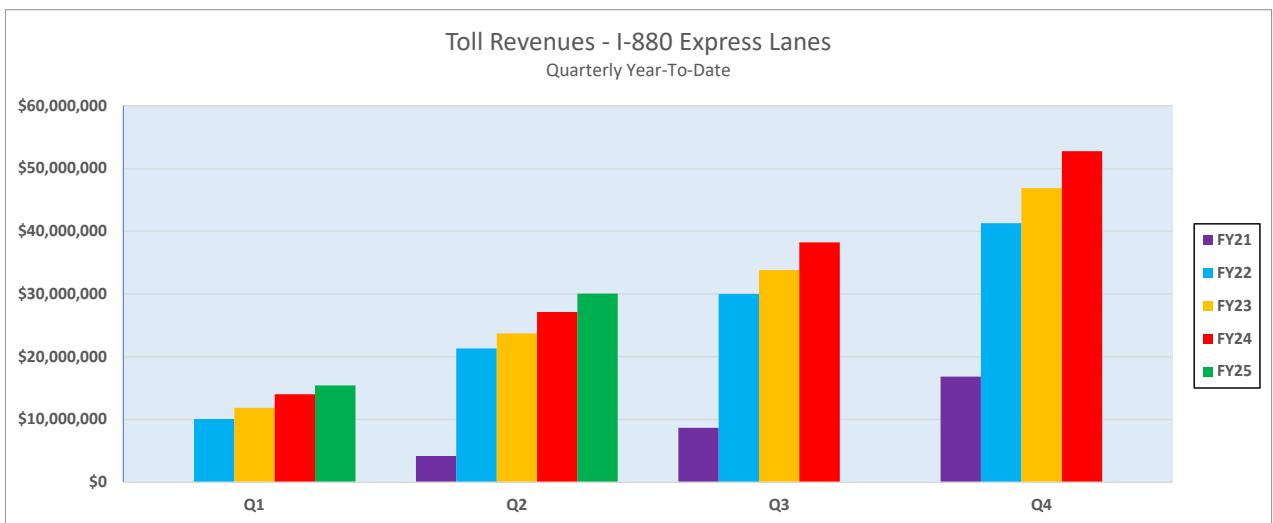
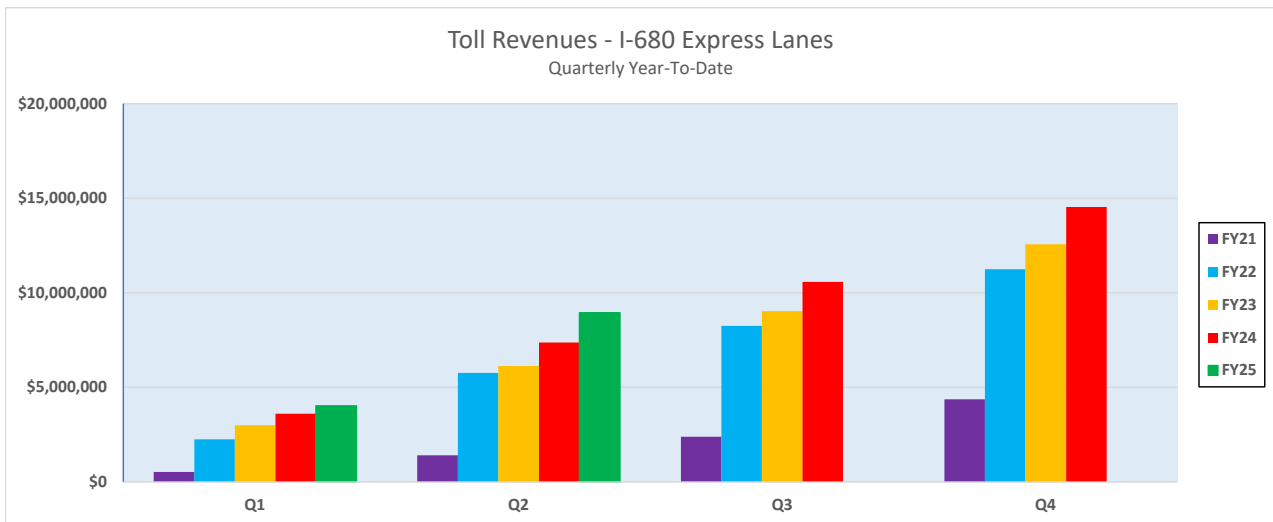
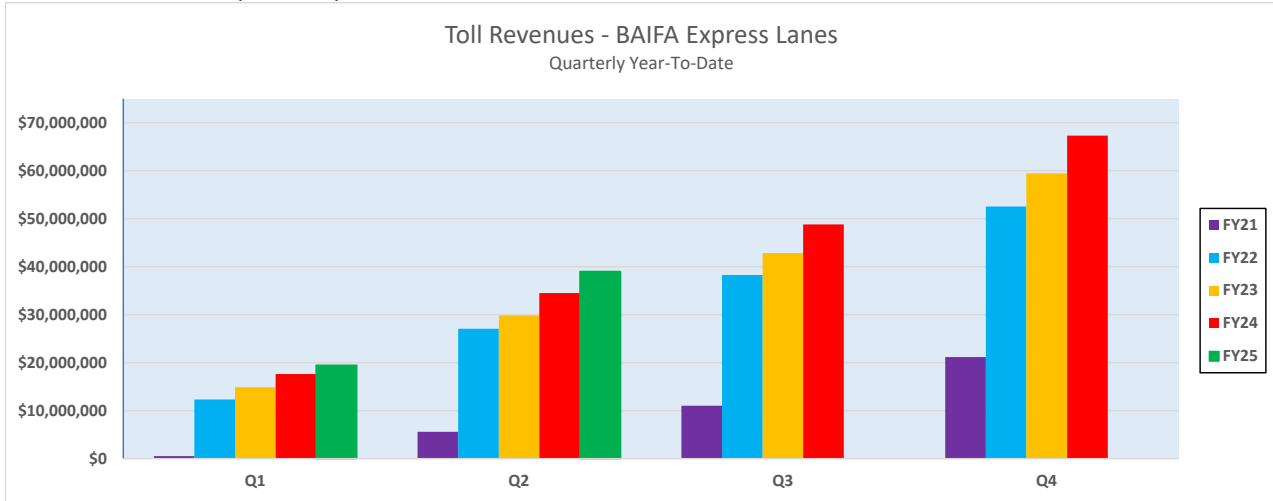
Investments *	Balance
Government-Sponsored Enterprises (GSE)	43,243,396
US Treasury	150,351,204
Mutual Funds	10,824,102
Corporate Debt	38,703,591
Supranational	391,151
CAMP	9,144,207
LAIF	241,367
Municipal Bonds	1,999,831
TOTAL CASH AND INVESTMENTS	254,898,850

*Market Values

Investment Income for Oct-Dec 2024	2,676,719
Cumulative Earnings FY2024-25	5,958,888

*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, 2024 (unaudited)



BAIFA Operating
 Paid Trip Count - Graphs
 As of December 31, 2024 (unaudited)

