

Bay Area Infrastructure Financing Authority (BAIFA)

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2025

For the Period Ended September 30, 2024

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	19,460,779	17,648,110	1,812,669	10.3%	65,713,363	29.6%
Violation Revenues	2,328,916	1,100,907	1,228,009	111.5%	4,402,042	52.9%
Interest and Other Revenues	1,693,509	1,316,838	376,671	28.6%	6,452,426	26.2%
SM Hwy-101 Reimbursement	385,018	-	385,018	0.0%	7,063,975	5.5%
Total Revenues	23,868,223	20,065,855	3,802,368	18.9%	83,631,806	28.5%
Operating Expenses:						
FasTrak Operations and Maintenance	555,962	413,109	142,853	34.6%	11,807,786	4.7%
Express Lanes & Backhaul Operations and Maintenance	1,018,367	354,712	663,655	187.1%	12,473,995	8.2%
Express Lanes Administration	486,895	381,163	105,732	27.7%	5,857,484	8.3%
San Mateo Hwy-101 Tolling Operations Services	591,202	116,948	474,254	405.5%	7,063,975	8.4%
Total Expenses	2,652,425	1,265,932	1,386,493	109.5%	37,203,240	7.1%
Operating Surplus (Shortfall) before Transfers	21,215,797	18,799,923	2,415,874	12.9%	46,428,566	45.7%
Transfers						
Transfer (from)/to MTC	1,153,910	-	1,153,910	100.0%	1,325,534	87.1%
Transfer (from)/to Capital Program	-	-	-	0.0%	38,031,000	0.0%
Transfer (from)/to Capital Reserve	-	-	-	0.0%	77,600,000	0.0%
Total Transfers (In)/Out	1,153,910	-	1,153,910	100.0%	116,956,534	1.0%
Net Operating Surplus (Shortfall)	20,061,888	18,799,923	1,261,965	6.7%	(70,527,968)	-28.4%

Bay Area Infrastructure Financing Authority (BAIFA)**I-680 Express Lanes**

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2025

For the Period Ended September 30, 2024

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	4,026,063	3,617,308	408,755	11.3%	14,156,474	28.4%
Violation Revenues	590,148	457,206	132,942	29.1%	1,978,515	29.8%
Interest and Other Revenues	401,354	1,316,838	(915,484)	-69.5%	1,592,226	25.2%
Total Revenues	5,017,565	5,391,352	(373,787)	-6.9%	17,727,214	28.3%
Operating Expenses:						
FasTrak Operations and Maintenance						
RCSC Operations	-	137,584	(137,584)	-100.0%	2,112,701	0.0%
Banking/Credit Card Fees	37,102	-	37,102	100.0%	608,580	6.1%
BATA Financial Service	10,385	-	10,385	100.0%	124,614	8.3%
Collections/DMV Expenses	49,033	32	49,001	153129.7%	813,600	6.0%
FasTrak O&M Subtotal	96,520	137,616	(41,096)	-29.9%	3,659,495	2.6%
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	66,677	41,581	25,096	60.4%	733,387	9.1%
California Highway Patrol Enforcement	-	-	-	0.0%	800,000	0.0%
Roadway Maintenance	41,724	77,433	(35,709)	-46.1%	988,452	4.2%
Caltrans Expenditure	-	-	-	0.0%	100,000	0.0%
Toll System Operations & Maintenance	362,168	-	362,168	100.0%	2,798,409	12.9%
Utility Service	18,929	13,611	5,318	39.1%	95,000	19.9%
Backhaul Operations and Maintenance	9,776	-	9,776	100.0%	102,703	9.5%
Express Lanes and Backhaul O&M Subtotal	499,275	132,625	366,650	276.5%	5,617,951	8.9%
Express Lanes Administration						
Salaries, Benefits & Overhead	201,560	175,548	26,012	14.8%	1,731,756	11.6%
Professional/Consultant Service	9,243	-	9,243	100.0%	561,909	1.6%
Audit/Accounting	10,143	9,918	225	2.3%	55,000	18.4%
Insurance	192	-	192	100.0%	7,790	2.5%
Other	11,129	2,576	8,553	332.0%	449,898	2.5%
Express Lanes Admin Subtotal	232,267	188,042	44,225	23.5%	2,806,353	8.3%
Total Expenses	828,062	458,283	369,779	80.7%	12,083,799	6.9%
Operating Surplus (Shortfall) before Transfers	4,189,503	4,933,069	(743,566)	-15.1%	5,643,415	74.2%
Transfers						
Transfer (from)/to MTC	576,955	-	576,955	100.0%	662,767	87.1%
Transfer (from)/to Capital Program	-	-	-	0.0%	18,461,500	0.0%
Transfer (from)/to Capital Reserve	-	-	-	0.0%	23,300,000	0.0%
Total Transfers (In)/Out	576,955	-	576,955	100.0%	42,424,267	1.4%
Net Operating Surplus (Shortfall)	3,612,548	4,933,069	(1,320,521)	-26.8%	(36,780,852)	-9.8%

Bay Area Infrastructure Financing Authority (BAIFA)**I-880 Express Lanes**

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2025

For the Period Ended September 30, 2024

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	15,434,716	14,030,802	1,403,914	10.0%	51,556,889	29.9%
Violation Revenues	1,738,768	643,701	1,095,067	170.1%	2,423,527	71.7%
Interest and Other Revenues	1,292,155	-	1,292,155	100.0%	4,860,200	26.6%
Total Revenues	18,465,639	14,674,503	3,791,136	25.8%	58,840,617	31.4%
Operating Expenses:						
FasTrak Operations and Maintenance						
RCSC Operations	-	275,331	(275,331)	-100.0%	4,475,085	0.0%
Banking/Credit Card Fees	97,409	-	97,409	100.0%	1,508,220	6.5%
BATA Financial Service	12,116	-	12,116	100.0%	145,386	8.3%
Collections/DMV Expenses	349,917	162	349,755	215898.4%	2,019,600	17.3%
FasTrak O&M Subtotal	459,442	275,493	183,949	66.8%	8,148,291	5.6%
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	62,244	31,043	31,201	100.5%	651,569	9.6%
California Highway Patrol Enforcement	-	106,348	(106,348)	-100.0%	1,560,000	0.0%
Roadway Maintenance	68,875	59,954	8,921	14.9%	1,013,452	6.8%
Caltrans Expenditure	-	-	-	0.0%	300,000	0.0%
Toll System Operations & Maintenance	345,119	-	345,119	100.0%	3,043,654	11.3%
Utility Service	31,449	24,742	6,707	27.1%	158,000	19.9%
Backhaul Operations and Maintenance	11,405	-	11,405	100.0%	129,369	8.8%
Express Lanes and Backhaul O&M Subtotal	519,092	222,087	297,005	133.7%	6,856,044	7.6%
Express Lanes Administration						
Salaries, Benefits & Overhead	220,677	180,493	40,184	22.3%	1,827,598	12.1%
Professional/Consultant Service	10,639	-	10,639	100.0%	594,206	1.8%
Audit/Accounting	11,823	11,652	171	1.5%	65,000	18.2%
Insurance	192	-	192	100.0%	7,790	2.5%
Other	11,296	976	10,320	1057.3%	556,537	2.0%
Express Lanes Admin Subtotal	254,627	193,121	61,506	31.8%	3,051,131	8.3%
Total Expenses	1,233,162	690,701	542,461	78.5%	18,055,466	6.8%
Operating Surplus (Shortfall) before Transfers	17,232,477	13,983,802	3,248,675	23.2%	40,785,151	42.3%
Transfers						
Transfer (from)/to MTC	576,955	-	576,955	100.0%	662,767	87.1%
Transfer (from)/to Capital Program	-	-	-	0.0%	19,569,500	0.0%
Transfer (from)/to Capital Reserve	-	-	-	0.0%	54,300,000	0.0%
Total Transfers (In)/Out	576,955	-	576,955	100.0%	74,532,267	0.8%
Net Operating Surplus (Shortfall)	16,655,522	13,983,802	2,671,720	19.1%	(33,747,116)	-49.4%

Bay Area Infrastructure Financing Authority (BAIFA)**San Mateo County Hwy 101 Express Lanes**

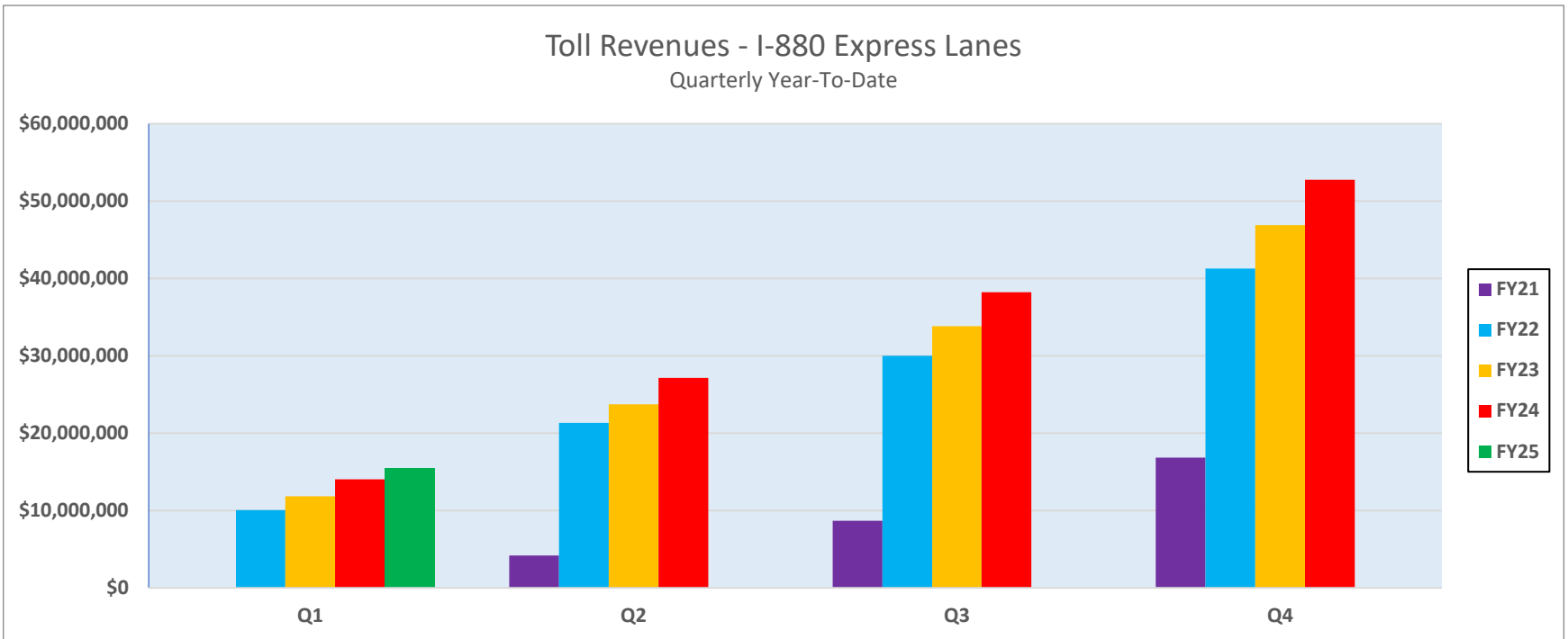
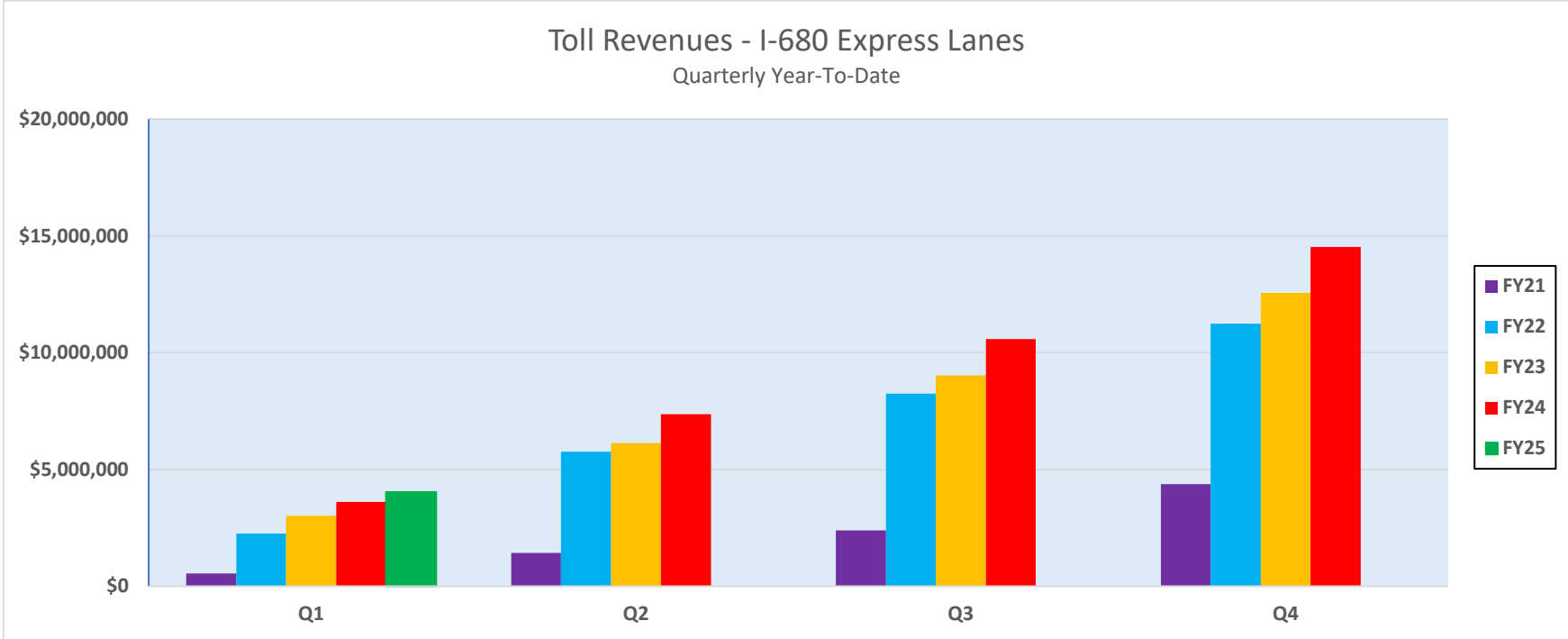
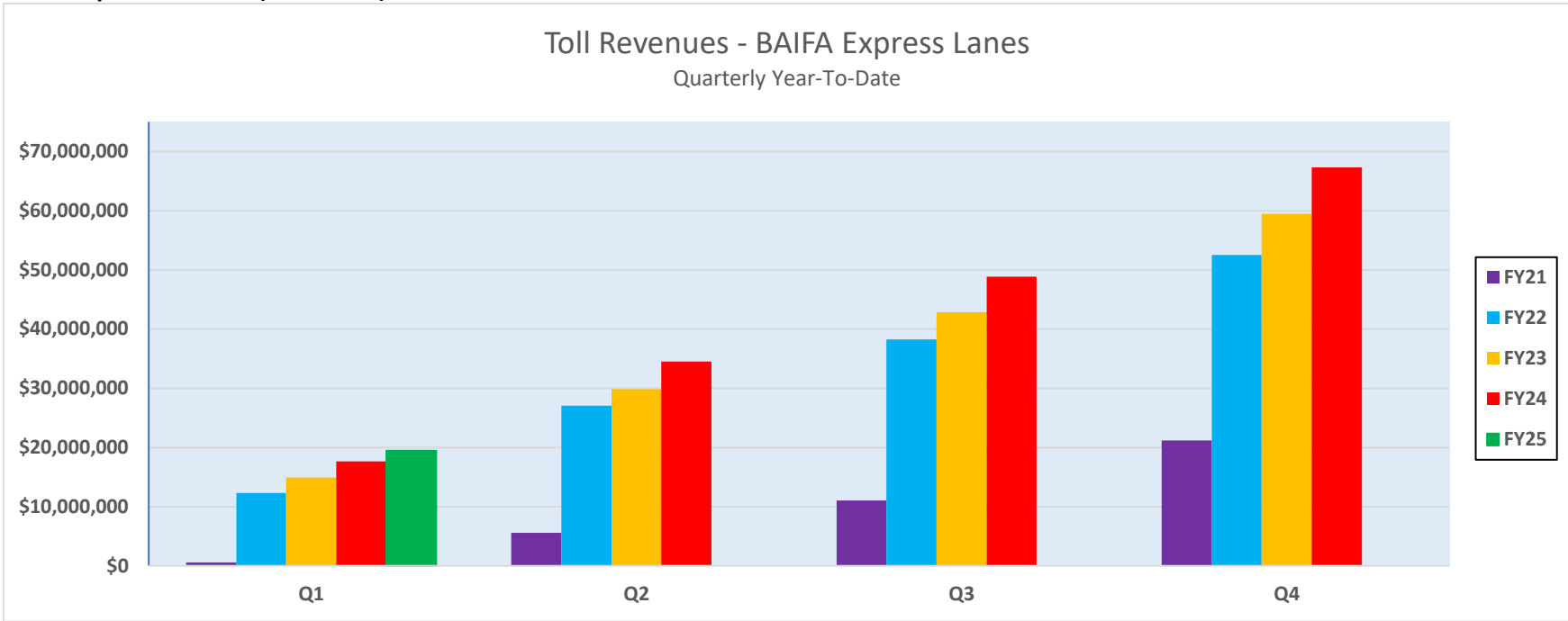
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Operating Revenues:						
SM Hwy-101 Reimbursement	385,018	-	385,018	100.0%	7,063,975	5.5%
Total Revenues	385,018	-	385,018	100.0%	7,063,975	5.5%
Operating Expenses:						
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	21,650	28,344	(6,694)	-23.6%	594,911	3.6%
Roadway Maintenance	975	4,393	(3,418)	-77.8%	988,452	0.1%
Toll System Operations & Maintenance	439,405	-	439,405	100.0%	3,603,129	12.2%
Backhaul Operations and Maintenance	15,179	-	15,179	100.0%	181,355	8.4%
Express Lanes and Backhaul O&M Subtotal	477,209	32,737	444,472	1357.7%	5,367,847	8.9%
Express Lanes Administration						
Salaries, Benefits & Overhead	99,545	84,211	15,334	18.2%	741,876	13.4%
Professional/Consultant Service	14,448	-	14,448	100.0%	434,252	3.3%
Other	-	-	-	0.0%	520,000	0.0%
Express Lanes Admin Subtotal	113,992	84,211	29,781	35.4%	1,696,128	6.7%
Total Expenses	591,202	116,948	474,254	405.5%	7,063,975	8.4%
Net Operating Surplus (Shortfall)	(206,183)	(116,948)	(89,235)	-76.3%	0	100%

**BAIFA Operating
Toll Revenues - Graphs
As of September 2024 (unaudited)**



BAIFA Operating
Paid Trip Count - Graphs
As of September 2024 (unaudited)

