

Bay Area Infrastructure Financing Authority (BAIFA)

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2024

For the Period Ended March 31, 2024

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	48,821,976	42,840,782	5,981,194	14.0%	59,104,200	82.6%
Violation Revenues	3,578,725	5,393,237	(1,814,511)	-33.6%	7,570,000	47.3%
Interest and Other Revenues	4,164,760	2,023,639	2,141,122	105.8%	3,715,991	112.1%
SM Hwy-101 Reimbursement	2,469,247	1,026,850	1,442,397	140.5%	8,327,125	29.7%
Total Revenues	59,034,709	51,284,508	7,750,201	15.1%	78,717,316	75.0%
Operating Expenses:						
FasTrak Operations and Maintenance	4,730,110	4,029,356	700,753	17.4%	11,343,006	41.7%
Express Lanes & Backhaul Operations and Maintenance	4,471,133	4,607,356	(136,223)	-3.0%	13,349,015	33.5%
Express Lanes Administration	2,166,345	1,971,001	195,344	9.9%	4,138,575	52.3%
San Mateo Hwy-101 Tolling Operations Services	2,256,839	1,063,829	1,193,011	112.1%	8,327,125	27.1%
Total Expenses	13,624,427	11,671,541	1,952,885	16.7%	37,157,721	36.7%
Operating Surplus (Shortfall) before Transfers	45,410,282	39,612,966	5,797,315	14.6%	41,559,595	109.3%
Transfers						
Transfer (from)/to MTC	94,394	108,545	(14,150)	-13.0%	343,715	27.5%
Transfer (from)/to Capital Program	26,073,000	11,410,000	14,663,000	128.5%	26,073,000	100.0%
Transfer (from)/to Capital Reserve	15,000,000	-	15,000,000	100.0%	15,000,000	100.0%
Total Transfers (In)/Out	41,167,394	11,518,545	29,648,850	257.4%	41,416,715	99.4%
Net Operating Surplus (Shortfall)	4,242,888	28,094,422	(23,851,534)	-84.9%	142,880	2969.5%

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

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	10,580,884	9,027,052	1,553,832	17.2%	12,451,600	85.0%
Violation Revenues	1,847,534	2,164,506	(316,973)	-14.6%	2,100,000	88.0%
Interest and Other Revenues	4,164,760	2,020,031	2,144,729	106.2%	903,485	461.0%
Total Revenues	16,593,178	13,211,590	3,381,589	25.6%	15,455,085	107.4%
Operating Expenses:						
FasTrak Operations and Maintenance						
RCSC Operations	1,073,901	1,034,632	39,268	3.8%	1,996,366	53.8%
Banking/Credit Card Fees	204,912	208,592	(3,680)	-1.8%	579,600	35.4%
BATA Financial Service	51,923	62,307	(10,385)	-16.7%	124,614	41.7%
Collections/DMV Expenses	671,674	-	671,674	100.0%	813,600	82.6%
FasTrak O&M Subtotal	2,002,410	1,305,531	696,878	53.4%	3,514,180	57.0%
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	325,382	298,044	27,338	9.2%	698,464	46.6%
California Highway Patrol Enforcement	313,988	178,825	135,163	75.6%	900,000	34.9%
Roadway Maintenance	170,987	58,642	112,346	191.6%	1,330,000	12.9%
Caltrans Expenditure	-	13,281	(13,281)	-100.0%	100,000	0.0%
Toll System Operations & Maintenance	1,217,470	1,572,208	(354,739)	-22.6%	2,665,151	45.7%
Utility Service	58,548	45,016	13,532	30.1%	80,000	73.2%
Backhaul Operations and Maintenance	25,225	-	25,225	100.0%	95,372	26.4%
Express Lanes and Backhaul O&M Subtotal	2,111,601	2,166,016	(54,415)	-2.5%	5,868,987	36.0%
Express Lanes Administration						
Salaries, Benefits & Overhead	898,726	819,247	79,479	9.7%	1,452,100	61.9%
Professional/Consultant Service	136,574	75,051	61,523	82.0%	184,553	74.0%
Audit/Accounting	35,402	35,258	144	0.4%	50,100	70.7%
Insurance	6,436	5,894	541	9.2%	6,988	92.1%
Other	20,117	20,626	(509)	-2.5%	352,036	5.7%
Express Lanes Admin Subtotal	1,097,254	956,076	141,178	14.8%	2,045,777	53.6%
Total Expenses	5,211,265	4,427,624	783,641	17.7%	11,428,944	45.6%
Operating Surplus (Shortfall) before Transfers	11,381,913	8,783,966	2,597,947	29.6%	4,026,141	282.7%
Transfers						
Transfer (from)/to MTC	47,197	63,775	(16,578)	-26.0%	171,857	27.5%
Transfer (from)/to Capital Program	17,376,500	250,000	17,126,500	6850.6%	17,376,500	100.0%
Transfer (from)/to Capital Reserve	3,500,000	-	3,500,000	100.0%	3,500,000	100.0%
Total Transfers (In)/Out	20,923,697	313,775	20,609,922	6568.4%	21,048,357	99.4%
Net Operating Surplus (Shortfall)	<u>(9,541,784)</u>	<u>8,470,191</u>	<u>(18,011,975)</u>	-212.7%	<u>(17,022,217)</u>	56.1%

Bay Area Infrastructure Financing Authority (BAIFA)

I-880 Express Lanes

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2024

For the Period Ended March 31, 2024

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	38,241,092	33,813,730	4,427,362	13.1%	46,652,600	82.0%
Violation Revenues	1,731,192	3,228,730	(1,497,539)	-46.4%	5,470,000	31.6%
Interest and Other Revenues	-	3,607	(3,607)	-100.0%	2,812,506	0.0%
Total Revenues	39,972,284	37,046,068	2,926,215	7.9%	54,935,106	72.8%
Operating Expenses:						
FasTrak Operations and Maintenance						
RCSC Operations	2,194,815	2,148,587	46,228	2.2%	4,227,440	51.9%
Banking/Credit Card Fees	467,094	502,545	(35,451)	-7.1%	1,436,400	32.5%
BATA Financial Service	60,578	72,693	(12,116)	-16.7%	145,386	41.7%
Collections/DMV Expenses	5,214	-	5,214	100.0%	2,019,600	0.3%
FasTrak O&M Subtotal	2,727,700	2,723,825	3,875	0.1%	7,828,826	34.8%
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	259,969	250,399	9,569	3.8%	620,542	41.9%
California Highway Patrol Enforcement	502,211	333,944	168,267	50.4%	1,500,000	33.5%
Roadway Maintenance	228,149	61,614	166,535	270.3%	1,890,000	12.1%
Caltrans Expenditure	-	3,738	(3,738)	-100.0%	300,000	0.0%
Toll System Operations & Maintenance	1,241,619	1,680,536	(438,917)	-26.1%	2,898,718	42.8%
Utility Service	98,101	108,138	(10,038)	-9.3%	150,000	65.4%
Backhaul Operations and Maintenance	29,483	2,970	26,514	892.9%	120,768	24.4%
Express Lanes and Backhaul O&M Subtotal	2,359,532	2,441,340	(81,808)	-3.4%	7,480,028	31.5%
Express Lanes Administration						
Salaries, Benefits & Overhead	859,867	846,976	12,891	1.5%	1,352,540	63.6%
Professional/Consultant Service	146,416	85,770	60,646	70.7%	215,312	68.0%
Audit/Accounting	41,590	41,374	216	0.5%	58,900	70.6%
Insurance	6,436	5,894	541	9.2%	8,152	78.9%
Other	14,782	34,910	(20,128)	-57.7%	457,894	3.2%
Express Lanes Admin Subtotal	1,069,090	1,014,924	54,166	5.3%	2,092,798	51.1%
Total Expenses	6,156,322	6,180,089	(23,767)	-0.4%	17,401,652	35.4%
Operating Surplus (Shortfall) before Transfers	33,815,961	30,865,979	2,949,982	9.6%	37,533,454	90.1%
Transfers						
Transfer (from)/to MTC	47,197	44,770	2,427	5.4%	171,857	27.5%
Transfer (from)/to Capital Program	8,696,500	11,160,000	(2,463,500)	-22.1%	8,696,500	100.0%
Transfer (from)/to Capital Reserve	11,500,000	-	11,500,000	100.0%	11,500,000	100.0%
Total Transfers (In)/Out	20,243,697	11,204,770	9,038,927	80.7%	20,368,357	99.4%
Net Operating Surplus (Shortfall)	13,572,264	19,661,209	(6,088,945)	-31.0%	17,165,097	79.1%

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

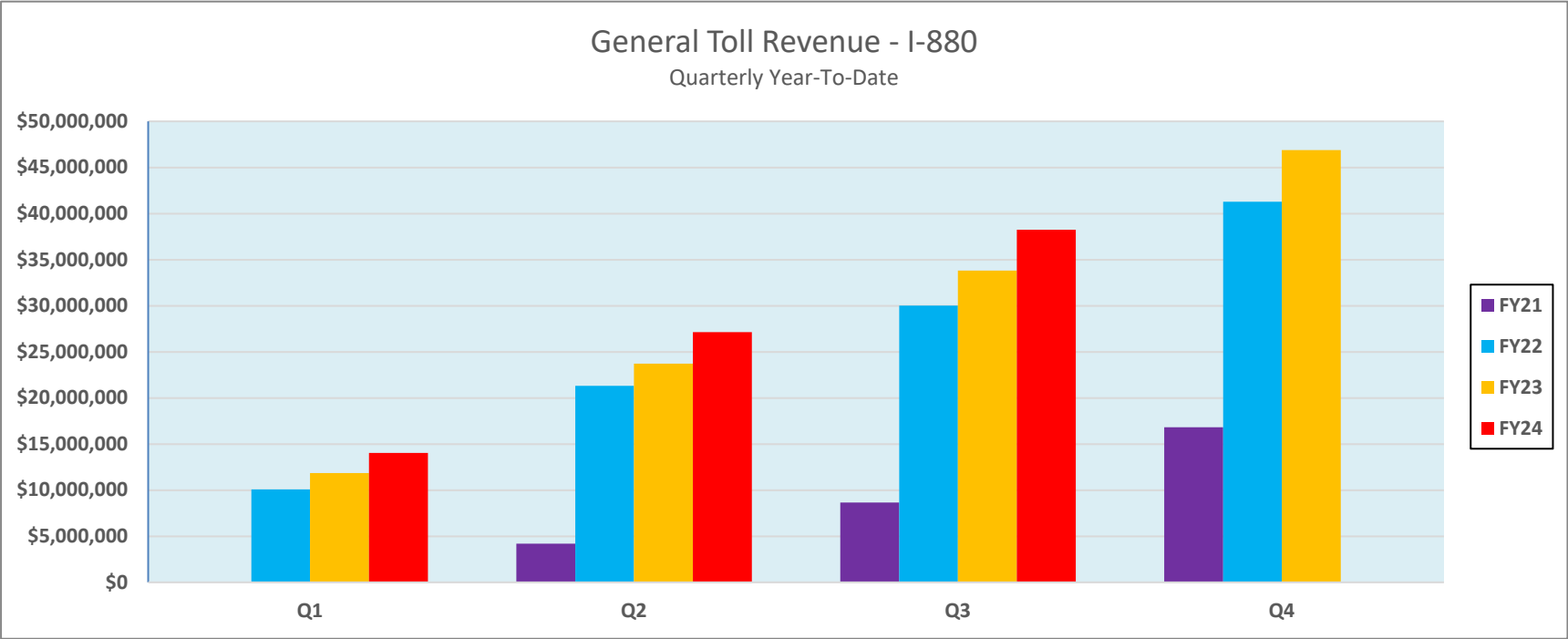
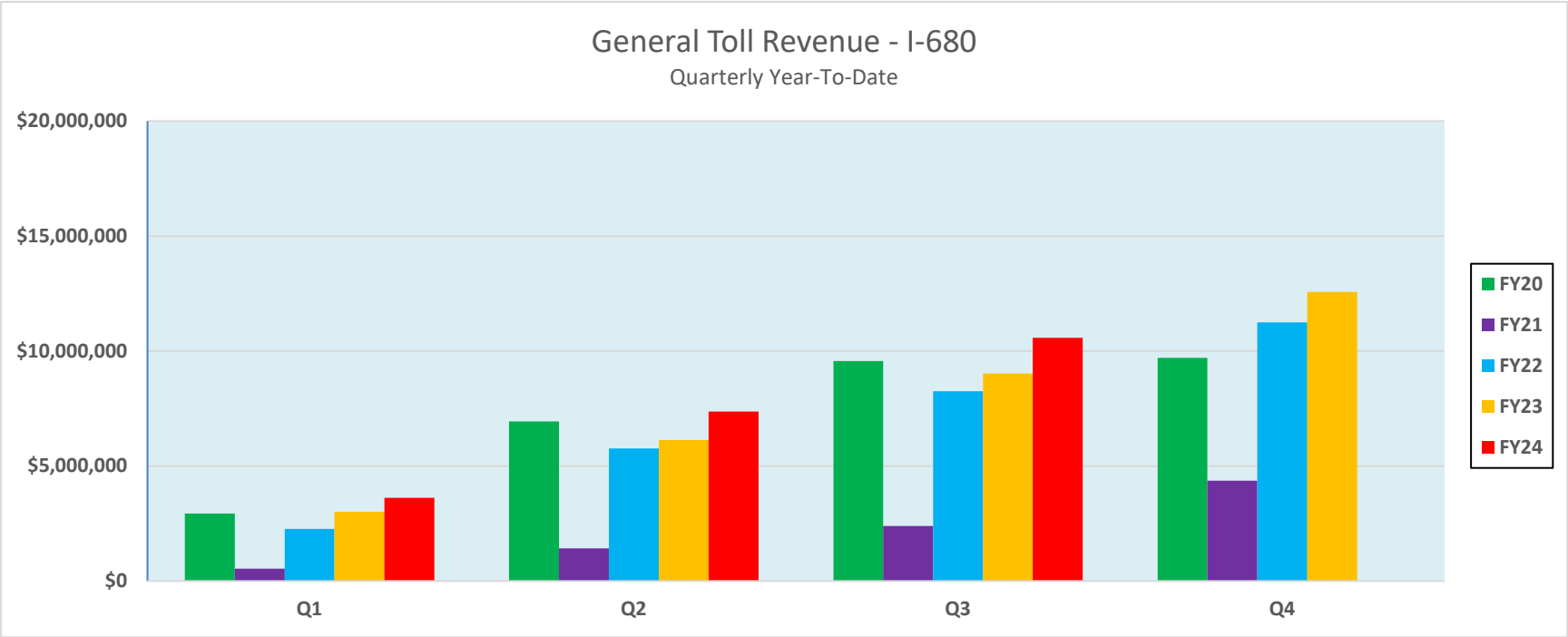
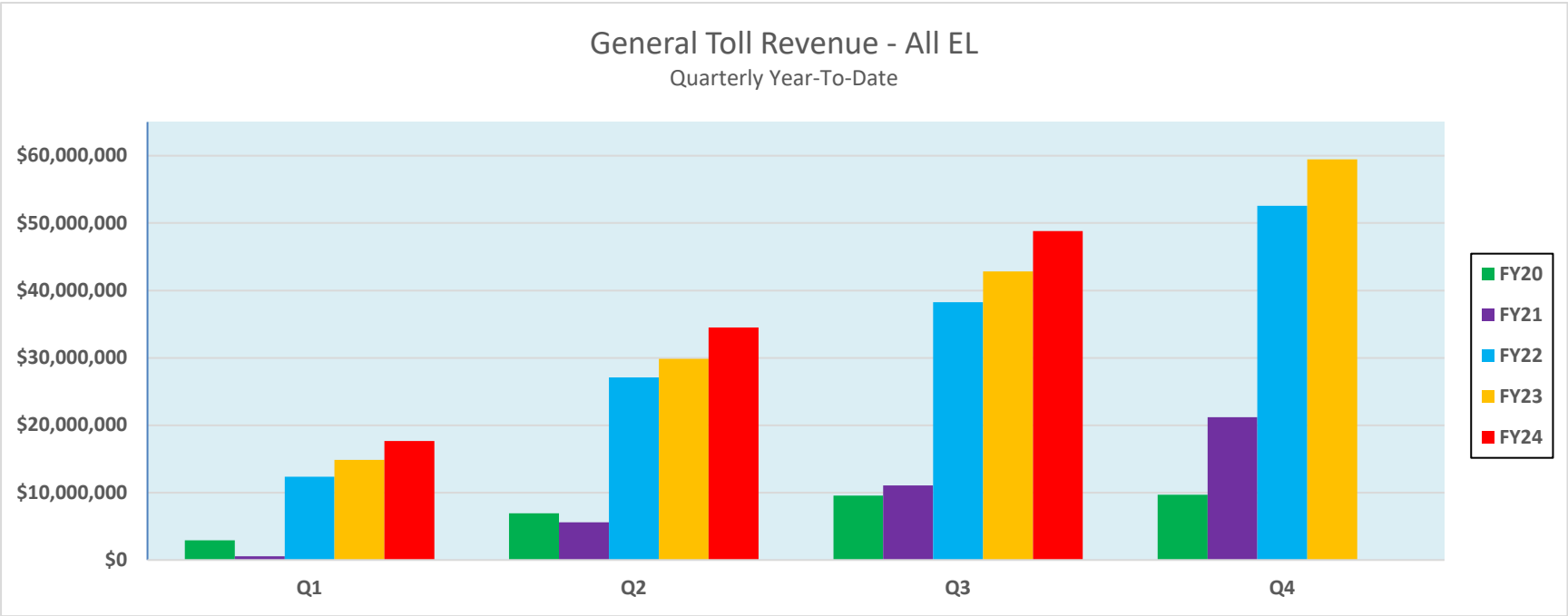
Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2024

For the Period Ended March 31, 2024

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
SM Hwy-101 Reimbursement	2,469,247	1,026,850	1,442,397	140.5%	8,327,125	29.7%
Total Revenues	<u>2,469,247</u>	<u>1,026,850</u>	<u>1,442,397</u>	<u>140.5%</u>	<u>8,327,125</u>	<u>29.7%</u>
Operating Expenses:						
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	247,316	87,095	160,221	184.0%	566,582	43.7%
Roadway Maintenance	74,192	14,161	60,031	423.9%	2,730,000	2.7%
Toll System Operations & Maintenance	1,418,713	596,244	822,470	137.9%	3,431,552	41.3%
Backhaul Operations and Maintenance	36,445	-	36,445	0.0%	172,718	21.1%
Express Lanes and Backhaul O&M Subtotal	<u>1,776,666</u>	<u>697,500</u>	<u>1,079,165</u>	<u>154.7%</u>	<u>6,900,852</u>	<u>25.7%</u>
Express Lanes Administration						
Salaries, Benefits & Overhead	400,660	337,744	62,916	18.6%	524,551	76.4%
Professional/Consultant Service	79,513	28,584	50,929	178.2%	501,722	15.8%
Other	-	-	-	0.0%	400,000	0.0%
Express Lanes Admin Subtotal	<u>480,174</u>	<u>366,328</u>	<u>113,845</u>	<u>31.1%</u>	<u>1,426,273</u>	<u>33.7%</u>
Total Expenses	<u>2,256,839</u>	<u>1,063,829</u>	<u>1,193,011</u>	<u>112.1%</u>	<u>8,327,125</u>	<u>27.1%</u>
Net Operating Surplus (Shortfall)	<u>212,407</u>	<u>(36,979)</u>	<u>249,386</u>	<u>674.4%</u>	<u>0</u>	<u>100%</u>

BAIFA Operating
Toll Revenue - Graphs
As of March 2024 (unaudited)



BAIFA Operating
Toll Revenue - Graphs
As of March 2024 (unaudited)

