

Bay Area Infrastructure Financing Authority (BAIFA)

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2026

For the Period Ended September 30, 2025

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	19,596,321	19,460,779	135,542	0.7%	93,161,879	21.0%
Violation Revenues	2,557,497	2,328,916	228,581	9.8%	7,921,805	32.3%
Interest and Other Revenues	3,537,695	3,282,170	255,525	7.8%	9,054,995	39.1%
SM Hwy-101 Reimbursement	-	385,018	(385,018)	-100.0%	6,579,270	0.0%
Total Revenues	25,691,513	25,456,883	234,630	0.9%	116,717,949	22.0%
Operating Expenses:						
FasTrak Operations and Maintenance	661,911	555,962	105,949	19.1%	14,182,857	4.7%
Express Lanes & Backhaul Operations and Maintenance	451,437	1,018,367	(566,930)	-55.7%	18,864,616	2.4%
Express Lanes Administration	1,128,105	486,895	641,210	131.7%	8,702,285	13.0%
San Mateo Hwy-101 Tolling Operations Services	247,935	591,203	(343,267)	-58.1%	6,579,270	3.8%
Total Expenses	2,489,388	2,652,426	(163,038)	-6.1%	48,329,028	5.2%
Operating Surplus (Shortfall) before Transfers	23,202,125	22,804,457	397,668	1.7%	68,388,921	33.9%
Transfers						
Transfer to MTC	-	1,153,910	(1,153,910)	-100.0%	132,555	0.0%
Transfer between programs	22,240,000	-	22,240,000	100.0%	68,256,366	32.6%
Total Transfers (In)/Out	22,240,000	1,153,910	21,086,090	1827.4%	68,388,921	32.5%
Net Operating Surplus (Shortfall)	962,125	21,650,547	(20,688,423)	-95.6%	-	

Bay Area Infrastructure Financing Authority (BAIFA)
I-680 Express Lanes
Statement of Revenues and Expenses (Unaudited)
Fiscal Year 2026
For the Period Ended September 30, 2025

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	4,853,368	4,056,413	796,955	19.6%	16,508,597	29.4%
Violation Revenues	936,444	901,367	35,077	3.9%	2,598,542	36.0%
Interest and Other Revenues	778,293	722,077	56,216	7.8%	2,155,899	36.1%
Total Revenues	6,568,105	5,679,857	888,248	15.6%	21,263,038	30.9%
Operating Expenses:						
FasTrak Operations and Maintenance						
RCSC Operations	148,077	-	148,077	100.0%	1,956,907	7.6%
Banking/Credit Card Fees	-	37,102	(37,102)	-100.0%	606,000	0.0%
BATA Financial Service	-	10,385	(10,385)	-100.0%	-	0.0%
Collections/DMV Expenses	71,214	49,033	22,181	45.2%	488,000	14.6%
FasTrak O&M Subtotal	219,291	96,520	122,771	127.2%	3,050,907	7.2%
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	60,887	66,677	(5,790)	-8.7%	597,695	10.2%
California Highway Patrol Enforcement	68,272	-	68,272	100.0%	1,002,321	6.8%
Roadway Maintenance	17,528	41,724	(24,196)	-58.0%	1,212,778	1.4%
Caltrans Expenditure	6,022	-	6,022	100.0%	200,000	3.0%
Toll System Operations & Maintenance	-	362,168	(362,168)	-100.0%	2,832,886	0.0%
Utility Service	25,286	18,929	6,356	33.6%	-	0.0%
Backhaul Operations and Maintenance	11,420	9,776	1,644	16.8%	106,635	10.7%
Express Lanes and Backhaul O&M Subtotal	189,415	499,274	(309,859)	-62.1%	5,952,315	3.2%
Express Lanes Administration						
Salaries, Benefits & Overhead	387,515	201,560	185,954	92.3%	2,034,985	19.0%
Professional/Consultant Service	29,499	9,243	20,257	219.2%	535,183	5.5%
Audit/Accounting	3,568	10,143	(6,575)	-64.8%	55,000	6.5%
Insurance	-	192	(192)	-100.0%	14,448	0.0%
Other	3,492	11,129	(7,636)	-68.6%	649,146	0.5%
Express Lanes Admin Subtotal	424,074	232,267	191,807	82.6%	3,288,762	12.9%
Total Expenses	832,780	828,061	4,719	0.6%	12,291,984	6.8%
Operating Surplus (Shortfall) before Transfers	5,735,325	4,851,796	883,530	18.2%	8,971,054	63.9%
Transfers						
Transfer to MTC	-	576,955	(576,955)	-100.0%	71,141	0.0%
Transfer between programs	12,153,000	-	12,153,000	100.0%	8,899,913	136.6%
Total Transfers (In)/Out	12,153,000	576,955	11,576,045	2006.4%	8,971,054	135.5%
Net Operating Surplus (Shortfall)	(6,417,675)	4,274,841	(10,692,515)	-250.1%	-	

Bay Area Infrastructure Financing Authority (BAIFA)
I-880 Express Lanes
Statement of Revenues and Expenses (Unaudited)
Fiscal Year 2026
For the Period Ended September 30, 2025

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	14,742,953	15,404,366	(661,413)	-4.3%	57,101,599	25.8%
Violation Revenues	1,621,053	1,427,549	193,504	13.6%	5,048,120	32.1%
Interest and Other Revenues	2,759,402	2,560,092	199,310	7.8%	6,899,096	40.0%
Total Revenues	19,123,408	19,392,007	(268,600)	-1.4%	69,048,815	27.7%
Operating Expenses:						
FasTrak Operations and Maintenance						
RCSC Operations	273,048	-	273,048	100.0%	3,848,950	7.1%
Banking/Credit Card Fees	-	97,409	(97,409)	-100.0%	1,312,000	0.0%
BATA Financial Service	-	12,116	(12,116)	-100.0%	-	0.0%
Collections/DMV Expenses	169,572	349,917	(180,345)	-51.5%	1,182,000	14.3%
FasTrak O&M Subtotal	442,620	459,442	(16,822)	-3.7%	6,342,950	7.0%
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	50,741	62,244	(11,504)	-18.5%	482,000	10.5%
California Highway Patrol Enforcement	123,444	-	123,444	100.0%	1,772,873	7.0%
Roadway Maintenance	10,472	68,875	(58,403)	-84.8%	1,277,778	0.8%
Caltrans Expenditure	6,022	-	6,022	100.0%	200,000	3.0%
Toll System Operations & Maintenance	-	345,119	(345,119)	-100.0%	2,896,252	0.0%
Utility Service	33,545	31,449	2,096	6.7%	-	0.0%
Backhaul Operations and Maintenance	13,323	11,405	1,918	16.8%	147,839	9.0%
Express Lanes and Backhaul O&M Subtotal	237,547	519,092	(281,545)	-54.2%	6,776,742	3.5%
Express Lanes Administration						
Salaries, Benefits & Overhead	402,238	220,677	181,561	82.3%	2,098,463	19.2%
Professional/Consultant Service	34,414	10,639	23,775	223.5%	573,032	6.0%
Audit/Accounting	4,192	11,823	(7,631)	-64.5%	65,000	6.4%
Insurance	-	192	(192)	-100.0%	16,830	0.0%
Other	3,352	11,296	(7,943)	-70.3%	653,304	0.5%
Express Lanes Admin Subtotal	444,196	254,627	189,568	74.4%	3,406,629	13.0%
Total Expenses	1,124,363	1,233,161	(108,798)	-8.8%	16,526,321	6.8%
Operating Surplus (Shortfall) before Transfers	17,999,045	18,158,846	(159,802)	-0.9%	52,522,494	34.3%
Transfers						
Transfer to MTC	-	576,955	(576,955)	-100.0%	61,414	0.0%
Transfer between programs	9,909,250	-	9,909,250	100.0%	52,461,080	18.9%
Total Transfers (In)/Out	9,909,250	576,955	9,332,295	1617.5%	52,522,494	18.9%
Net Operating Surplus (Shortfall)	8,089,795	17,581,891	(9,492,097)	-54.0%	-	

Bay Area Infrastructure Financing Authority (BAIFA)
I-80 Express Lanes
Statement of Revenues and Expenses (Unaudited)
Fiscal Year 2026
For the Period Ended September 30, 2025

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	-	-	-	0.0%	19,551,683	0.0%
Violation Revenues	-	-	-	0.0%	275,143	0.0%
Total Revenues	-	-	-	0.0%	19,826,826	0.0%
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	-	-	-	0.0%	377,217	0.0%
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	24,475	-	24,475	100.0%	-	100.0%
Backhaul Operations and Maintenance	-	-	-	0.0%	95,969	0.0%
Express Lanes and Backhaul O&M Subtotal	24,475	-	24,475	100.0%	6,135,559	0.4%
Express Lanes Administration						
Salaries, Benefits & Overhead	259,834	-	259,834	100.0%	1,223,385	21.2%
Professional/Consultant Service	-	-	-	0.0%	407,459	0.0%
Insurance	-	-	-	0.0%	16,450	0.0%
Other	-	-	-	0.0%	359,600	0.0%
Express Lanes Admin Subtotal	259,834	-	259,834	100.0%	2,006,894	12.9%
Total Expenses	284,309	-	284,309	100.0%	12,931,453	2.2%
Operating Surplus (Shortfall) before Transfers	(284,309)	-	(284,309)	0.0%	6,895,373	-4.1%
Transfers						
Transfer between programs	177,750	-	177,750	0.0%	6,895,373	2.6%
Total Transfers (In)/Out	177,750	-	177,750	100.0%	6,895,373	2.6%
Net Operating Surplus (Shortfall)	<u>(462,059)</u>	-	<u>(462,059)</u>		<u>-</u>	

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 September 30, 2025

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
SM Hwy-101 Reimbursement	-	385,018	(385,018)	-100.0%	6,579,270	0.0%
Total Revenues	-	385,018	(385,018)	-100.0%	6,579,270	0.0%
Operating Expenses:						
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	46,328	21,650	24,678	114.0%	440,087	10.5%
Roadway Maintenance	5,883	975	4,908	503.5%	1,102,778	0.5%
Toll System Operations & Maintenance	-	439,405	(439,405)	-100.0%	3,212,144	0.0%
Backhaul Operations and Maintenance	14,985	15,179	(195)	-1.3%	188,295	8.0%
Express Lanes and Backhaul O&M Subtotal	67,196	477,209	(410,013)	-85.9%	4,943,304	1.4%
Express Lanes Administration						
Salaries, Benefits & Overhead	138,958	99,545	39,413	39.6%	737,853	18.8%
Professional/Consultant Service	41,781	14,448	27,333	189.2%	498,113	8.4%
Other	-	-	-	0.0%	400,000	0.0%
Express Lanes Admin Subtotal	180,739	113,993	66,746	58.6%	1,635,966	11.0%
Total Expenses	247,935	591,203	(343,266)	-58.1%	6,579,270	3.8%
Net Operating Surplus (Shortfall)	<u>(247,935)</u>	<u>(206,184)</u>	<u>(41,752)</u>	-20.2%	<u>-</u>	

BAIFA
Cash and Investment
September 30, 2025

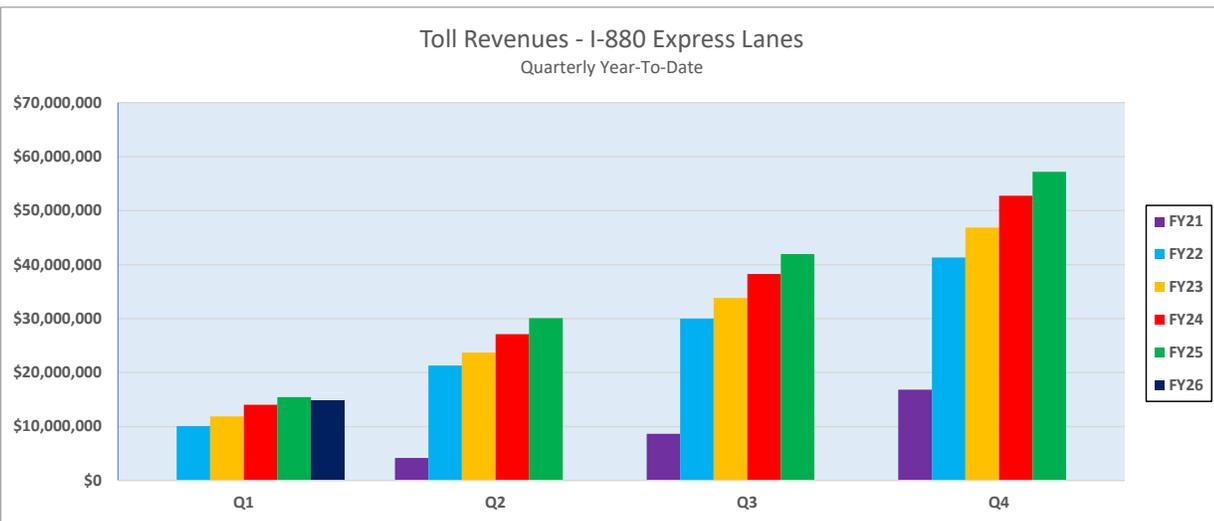
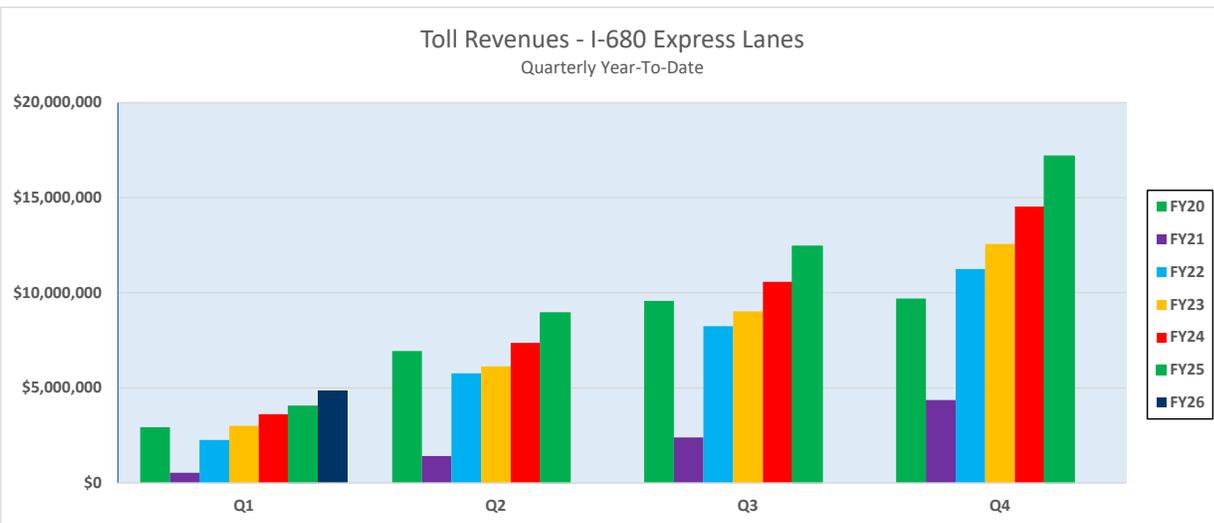
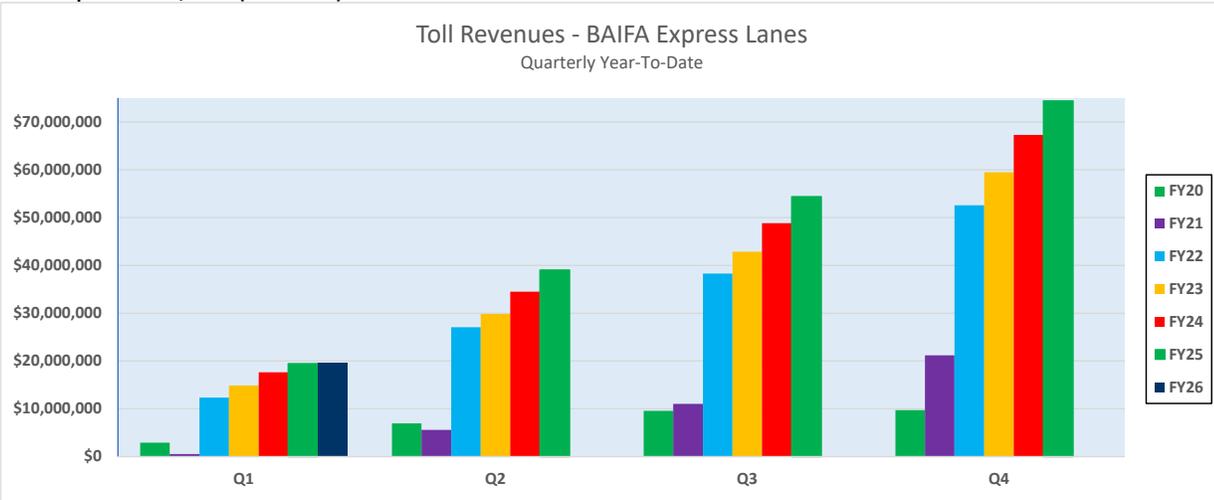
	Balance
Government-Sponsored Enterprises (GSE)	\$ 45,725,593
US Treasury	129,168,080
Mutual Funds	11,314,411
Corporate Debt	85,002,842
Supranational	738,742
CAMP	24,845,199
LAIF	3,287,014
Municipal Bonds	3,905,206
TOTAL CASH AND INVESTMENTS	<u>\$ 303,987,087</u>

*Market Values

Investment Income for Jul-Sep 2025	3,537,695
Cumulative Earnings FY2025-26	3,537,695

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

BAIFA Operating
Toll Revenues - Graphs
As of September 30, 2025 (unaudited)



BAIFA Operating
Paid Trip Count - Graphs
As of September 30, 2025 (unaudited)

