

Bay Area Infrastructure Financing Authority
Network and Operations Committee

June 13, 2025

Agenda Item 4d

**Fiscal Year (FY) 2024-25 Bay Area Infrastructure Financing Authority (BAIFA) Statement
of Revenues and Expenses for the Period Ended March 31, 2025 (Unaudited)**

Subject:

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

Background:

BAIFA manages the operations of Metropolitan Transportation Commission (MTC)'s express lanes on the Interstate 680 (I-680) and the Interstate 880 (I-880), and uses FasTrak[®], the electronic toll payment system, which is 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 101 EL) 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 \$54.4 million, which was \$5.6 million more than the prior year-to-date actual. Out of the \$5.6 million increase, \$3.7 million was from I-880 express lanes. The increase of toll revenues was primarily due to increases in maximum toll charged and longer maximum toll duration, due to increased congestion, on both I-680 and I-880 express lanes beginning in May 2024.

Violation revenues collected were \$7.5 million, which was \$4.0 million higher than the prior year-to-date actual. Higher violation revenues in FY 2025 were a result of increases in both DMV hold revenues from the DMV hold process that resumed in November 2023 and violation collections from the collection agency process resumed in January 2024.

Current year-to-date interest and other revenues were \$3.5 million, a decrease of \$635 thousand compared to the prior year-to-date actual. The decrease in the interest income for BAIFA operating was due to lower investment balances after transferring \$115.6 million to BAIFA capital program and the reserve.

The SM Highway 101 reimbursement revenue increased by \$635 thousand and reached \$3.1 million by the end of the third quarter. The increase is mainly a result of the timing difference in reimbursable invoices paid compared to the prior year.

Operating Expenses:

BAIFA's operating expenses are the expenses incurred from the express lane operations, such as FasTrak® operations and maintenance and roadway and backhaul operations and maintenance.

As of March 31, 2025, total operating expenses were \$17.5 million, which was \$3.8 million higher than the prior year-to-date actual. This increase was primarily driven by the timing difference in expenses booked and increasing material and labor costs for repairs and troubleshooting.

Transfers:

BAIFA executed the budgeted transfers of \$1.1 million to MTC for the Enterprise Resource Planning (ERP) system implementation, \$38.0 million to the BAIFA capital program, and \$77.6 million to the BAIFA capital reserve in FY 2025.

Budget Status Update:

FY 2024-25 total operating expenditures were projected to be within budget.

Recommendations:

Information only.

Attachments:

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


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