

# **Bay Area Infrastructure Financing Authority (BAIFA)**

**June 8, 2022**

**Agenda Item 4a - 22-0932**

## **BAIFA Resolution No. 31 – FY 2022-23 Operating and Capital Budgets**

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### **Subject:**

Staff requests approval of BAIFA Resolution No. 31, authorizing the FY 2022-23 BAIFA Operating and Capital Budgets. The FY 2022-23 BAIFA Operating Budget includes total operating budget revenue of \$71.2 million and total operating budget expense \$31.3 million. The operating budget is balanced with a projected operating surplus of \$23.6 million after depreciation and transfer, which will be transferred to reserves for future operations, maintenance and repairs. The FY 2022-23 BAIFA Express Lanes Development Capital Budget proposes a change to the budget expenses of \$530 thousand and the Express Lanes Rehabilitation Capital Budget proposes a change to the budget expenses of \$550 thousand.

### **Background:**

BAIFA currently operates express lanes on two corridors. The first corridor is I-680 in Contra Costa County, which opened in October 2017 and includes 26 lane miles between Walnut Creek and San Ramon. An 11-mile southbound extension from Martinez to Walnut Creek opened in August 2021. The I-680 averaged 423,000 paid trips per month in its first ten months of operations. In the first six months of prior Fiscal Year 2021-22, I-680 averaged 366,000 paid trips per month.

The second corridor is I-880 in Alameda County, which opened in October 2020 with 46 lane miles of express lanes between San Leandro and Milpitas. It averaged 481,000 paid trips per month in the first seven months of operation. In the first ten months of FY 2021-22, I-880 has averaged 727,000 trips per month establishing a very healthy traffic and revenue performance.

In Fiscal Year 2021-22, BAIFA has also begun a certain body of work with respect to the San Mateo 101 project. Expenses for this work are reimbursed by the San Mateo project.

I-880 (total average paid monthly transactions - thousands)

- FY 2021 (9 months) 596
- FY 2022 (10 months) 727

I-680 (total average paid monthly transactions - thousands)

- FY 2018 (9 months) 423
- FY 2019 377
- FY 2020 274
- FY 2021 230
- FY 2022 (10 months) 366

**Operating Budget:**

Total FY 2022-23 revenue for all express lane operations is \$71.2 million with total operating expenses of \$31.3 million. The budget is balanced as presented, with projected operating surplus on I-680 of \$4.4 million and on I-880 of \$35.5 million for a total operating surplus of \$39.9 million. The budget is summarized below (in thousands).

	<u>FY 2021-22</u> Amendment No. 1	<u>FY 2022-23</u>
Toll Revenue		
I-680	8,500	11,000
I-880	30,000	45,000
Violation\Other		
I-680	1,184	3,200
I-880	2,873	6,200
Interest	305	423
Other	2,892	5,417
Total Revenue	<u>\$45,754</u>	<u>\$71,240</u>
Operating Expenses		
FasTrak	7,719	8,857
EL Operations	12,647	13,444
Administration	3,617	3,614
Other	2,892	5,417
	<u>26,875</u>	<u>31,332</u>
Balance (Deficit)	\$18,878	\$ 39,907

The operating budget for FY 2022-23 assumes continued return to pre-pandemic traffic levels. The I-880 continues to bring strong revenue collection while the I-680 is steadily recovering from the operating deficit in the prior fiscal year.

Violation revenue estimates are based on the current violation penalty structure of \$25 for the first notice plus \$45 for the second notice. Staff is seeking approval of actions from the Authority in June and July that would lower the penalties charged under the current structure and would lead to a reduction in violation revenue.

### **Capital Programs:**

#### Express Lanes Development Program

BAIFA has a capital program budget of approximately \$449 million covering 14 projects. No new project is proposed for FY 2022-23 but an increase to the budget of \$530 thousand is requested for the Means-Based Toll Discount project. A complete list of the BAIFA capital program is attached. (Attachment B).

#### Rehab Program

BAIFA will pursue its detailed rehab program for the existing lanes that involves long-term maintenance and repair of the toll system. Total proposed change to the FY 2022-23 BAIFA Rehab Program is a \$550 thousand increase for both I-680 and I-880 toll system that will bring up the total budget to \$3.08 million and will be funded through the existing reserve. A complete list is attached to the budget schedule (Attachment C).

### **Capital and Operating Reserves:**

Statute requires that “net revenue” be restricted to uses in the respective express lane corridors. However, before net revenue is determined, there has to be provision for eligible expenses such as debt service, reserves for future operations and maintenance, rehabilitation improvements, and further development of the network.

Staff plans to set up reserve accounts for express lane operations and maintenance. The goals are as follows:

- Operating - one full year toll revenue
- Capital - funded depreciation expense

Surplus operating revenue will be transferred to a designated reserve until it reaches one year of annual toll revenue. The remaining surplus will be transferred to a capital reserve until that reserve reaches the accumulated depreciation expense. Both operating and capital reserves will only be available with the specific approval of the Board. Additional funding will remain in undesignated reserves which are only available to be spent upon approval of the Board.

Later this year, staff will undertake a comprehensive, multi-year analysis of projected draws on toll revenue including operations and maintenance and system replacement and rehabilitation costs. The results of this review will help inform future use of annual operating surplus in light of these needs and potential future economic cycles.

**Recommendations:**

Staff recommends that the Authority approve BAIFA Resolution No. 31, FY 2022-23 BAIFA Operating and Capital Budgets.

**Attachments:**

- BAIFA Resolution No. 31 – BAIFA FY 2022-23 Operating and Capital Budgets



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Therese W. McMillan

Date: June 22, 2022  
W.I.: 6840, 6861  
Referred by: BAIFA

ABSTRACT

BAIFA Resolution No. 31

This resolution approves the Operating and Capital Budgets for FY 2022-23 for the Bay Area Infrastructure Financing Authority (BAIFA).

Further discussion of the BAIFA Operating and Capital Budgets is contained in BAIFA's Summary Sheet dated June 22, 2022.

Date: June 22, 2022  
W.I.: 6840, 6861  
Referred by: BAIFA

Re: Bay Area Infrastructure Financing Authority's Operating and Capital Budgets for FY 2022-23

BAY AREA INFRASTRUCTURE FINANCING AUTHORITY  
RESOLUTION NO. 31

WHEREAS, the Metropolitan Transportation Commission ("MTC") and the Bay Area Toll Authority ("BATA") have executed a joint exercise of powers agreement dated as of August 1, 2006, as amended, which created and established the Bay Area Infrastructure Financing Authority ("BAIFA"); and

WHEREAS, BAIFA staff has prepared a budget setting forth the anticipated revenues and expenditures of BAIFA for FY 2022-23; now, therefore, be it

RESOLVED, that BAIFA's Operating and Capital Budgets for FY 2022-23, attached hereto as Attachments A, B, and C, and incorporated herein as though set forth in full, is approved; and be it further

RESOLVED, that the Executive Director or designee may approve adjustments among line items in the BAIFA operating and capital budgets for FY 2022-23, provided that there shall be no increase in the overall BAIFA budget without prior approval of BAIFA; and be it further

RESOLVED, that the Executive Director or designee shall submit written requests to BAIFA for approval of consultants, professional services, and expenditures authorized in the BAIFA budget for FY 2022-23; and be it further

RESOLVED, that BAIFA's Executive Director and the Chief Financial Officer are authorized to carry over and re-budget all contracts, projects and funds properly budgeted in the prior year for which expenditures were budgeted and encumbered which will take place in FY 2022-23; and be it further

RESOLVED, that BAIFA's Chief Financial Officer is authorized to establish and restrict an operating reserve equivalent to one year operating revenue and a capital repair and replacement reserve up to the level of accumulated depreciation expense, and to fund the reserve with transfers approved in the annual adopted budget as well as all available funds; and be it further

RESOLVED, that the Chief Financial Officer is authorized to restrict use of all funds remaining after provision for expenses including those related to debt service, development, maintenance, repair, rehabilitation, improvement, reconstruction, administration, and operation, including the operating and capital reserves, to the respective corridor for use on corridor projects to be approved by BAIFA pursuant to California Streets and Highways Code Section 149.7; and

RESOLVED, that BAIFA's Executive Director and Chief Financial Officer are authorized to utilize generally available cash as an advance for project cash flow purposes provided the advanced is repaid from project funds by the close of the fiscal year; and be it further

RESOLVED, that the BAIFA staff shall furnish BAIFA with a quarterly financial report to reflect budgeted and actual income, expenditures, obligations for professional and consultant services and such other information and data as may be requested by BAIFA.

BAY AREA INFRASTRUCTURE FINANCING  
AUTHORITY

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Alfredo Pedroza, Chair

The above resolution was entered into by the Bay Area Infrastructure Financing Authority at a regular meeting of the Board held in San Francisco, California and at other remote locations, on June 22, 2022.

Date: June 22, 2022  
W.I.: 6840, 6861  
Referred by: BAIFA

Attachments A, B, and C  
BAIFA Resolution No. 31

FY 2022-23 Bay Area Infrastructure Financing Authority (BAIFA)  
Operating and Capital Budgets





ATTACHMENT A  
BAY AREA INFRASTRUCTURE FINANCING AUTHORITY  
OPERATING BUDGET FY 2022-23

BAIFA Resolution No. 31  
Date: 6/22/2022  
W.I.: 6861, 6863, 6864

EXPRESS LANES REVENUE-EXPENSE SUMMARY

	Actual as of 2/28/2022	Amendment No. 1 FY 2021-22	Draft FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
Total Operating Revenue	\$ 39,965,259	\$ 45,753,547	\$ 71,239,395	55.7%	25,485,848
Total Operating Expense	\$ 9,358,533	\$ 26,875,079	\$ 31,332,197	16.6%	4,457,118
Operating Surplus (Shortfall) before Depreciation & Transfer	\$ 30,606,726	\$ 18,878,468	\$ 39,907,198	111.4%	21,028,730
Transfer In/(Out)	\$ (1,980,000)	\$ (4,895,000)	\$ (1,304,593)	-73.3%	3,590,407
Depreciation/Capital Reserve	\$ -	\$ 10,100,000	\$ 15,000,000	48.5%	4,900,000
Total Operating Surplus (Shortfall)	\$ 28,626,726	\$ 3,883,468	\$ 23,602,605	507.8%	19,719,137
Transfer from (to) Operating Reserve	\$ -	\$ (3,883,468)	\$ (23,602,605)	507.8%	(19,719,136)
Beginning Balance	\$ 15,610,493	\$ 10,822,159	\$ 14,705,627		
Ending Balance	\$ 15,610,493	\$ 14,705,627	\$ 38,308,232		

REVENUE DETAIL  
BUDGET FY 2022-23

	Actual as of 2/28/2022	Amendment No. 1 FY 2021-22	Draft FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
General Toll Revenue (subtotal)	\$ 33,400,909	\$ 38,500,000	\$ 56,000,000	45.5%	17,500,000
EL Toll Revenue	\$ 33,400,909	\$ 38,500,000	\$ 56,000,000	45.5%	17,500,000
Violation Revenue (subtotal)	\$ 6,377,727	\$ 4,056,864	\$ 9,400,000	131.7%	5,343,136
Violations Revenue	\$ 6,377,727	\$ 4,056,864	\$ 9,400,000	131.7%	5,343,136
Interest and Other Revenue	\$ 186,623	\$ 3,196,682	\$ 5,839,395	82.7%	2,642,712
Total Operating Revenue	\$ 39,965,259	\$ 45,753,547	\$ 71,239,395	55.7%	25,485,848

EXPENSE DETAIL  
BUDGET FY 2022-23

	Actual as of 2/28/2022	Amendment No. 1 FY 2021-22	Draft FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
Operating Expense					
FasTrak Operations and Maintenance (Subtotal)	\$ 3,099,201	\$ 7,719,040	\$ 8,856,984	14.7%	1,137,944
RCSC Operations	\$ 2,339,964	\$ 5,334,040	\$ 5,554,984	4.1%	220,944
Banking/Credit Card Fees	503,014	1,655,000	1,872,000	13.1%	217,000
BATA Financial Services	41,538	270,000	270,000	0.0%	-
Collections/DMV Expenses	214,685	460,000	1,160,000	152.2%	700,000
Express Lanes Operations and Maintenance (Subtotal)	\$ 4,654,917	\$ 12,647,135	\$ 13,444,154	6.3%	797,019
Operating Center	\$ 452,956	\$ 1,181,360	\$ 1,181,825	0.0%	465
California Highway Patrol Enforcement	498,791	346,085	2,100,000	506.8%	1,753,915
Roadway Maintenance	379,661	2,925,000	3,220,000	10.1%	295,000
Caltrans Expenditure	-	700,000	400,000	-42.9%	(300,000)
Toll System Operations & Maintenance	3,209,084	7,004,423	6,041,681	-13.7%	(962,742)
Utility Service	114,425	230,000	230,000	0.0%	-
Backhaul Operations and Maintenance	-	260,267	270,648	4.0%	10,381
Express Lanes Operations and Maintenance Total	\$ 7,754,118	\$ 20,366,175	\$ 22,301,138	9.5%	1,934,963
Express Lanes Administration (Subtotal)	\$ 1,569,578	\$ 3,617,221	\$ 3,614,364	-0.1%	(2,857)
Salaries and Benefits	\$ 994,508	\$ 1,973,434	\$ 1,666,528	-15.6%	(306,906)
Professional/Consultant Service	-	302,317	811,757	168.5%	509,440
Overhead	474,380	987,905	833,264	-15.7%	(154,641)
Audit/Accounting	76,450	110,000	106,500	-3.2%	(3,500)
Insurance	11,210	16,000	15,450	-3.4%	(550)
Other	13,029	227,565	180,865	-20.5%	(46,700)

	Actual as of 2/28/2022	Amendment No. 1 FY 2021-22	Draft FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
San Mateo 101 Tolling Operations Services	\$ 34,837	\$ 2,891,682	\$ 5,416,695	87.3%	2,525,012
Depreciation/Capital Reserve	\$ -	\$ 10,100,000	\$ 15,000,000	48.5%	4,900,000
Total Operating Expense	\$ 9,358,533	\$ 36,975,079	\$ 46,332,197	25.3%	9,357,118

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TRANSFER DETAIL  
BUDGET FY 2022-23

	Actual as of 2/28/2022	Amendment No. 1 FY 2021-22	Draft FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
Transfer From/(To)					
Transfer (To)/From MTC	\$ -	\$ -	\$ (224,593)	100.0%	(224,593)
Transfer (To)/From Capital Program	\$ (1,980,000)	\$ (4,895,000)	\$ (1,080,000)	-77.9%	3,815,000
Transfers (To)/From Operating Reserve	\$ -	\$ (3,883,468)	\$ (23,602,605)	507.8%	(19,719,136)
Total Transfer	\$ (1,980,000)	\$ (8,778,468)	\$ (24,907,198)	183.7%	(16,128,730)



ATTACHMENT A  
BAY AREA INFRASTRUCTURE FINANCING AUTHORITY  
OPERATING BUDGET FY 2022-23

BAIFA Resolution No. 31  
Date: 6/22/2022  
W.L.: 6861

680 EXPRESS LANES REVENUE-EXPENSE

	Actual as of 2/28/2022	Amendment No. 1 FY 2021-22	Draft FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
Total Operating Revenue	\$ 9,467,636	\$ 9,988,820	\$ 14,451,780	44.7%	4,462,960
Total Operating Expense	\$ 3,547,529	\$ 9,036,515	\$ 10,088,403	11.6%	1,051,887
Operating Surplus (Shortfall) before Depreciation & Transfer	\$ 5,920,106	\$ 952,305	\$ 4,363,378	358.2%	3,411,073
Transfer In/(Out)	\$ (1,980,000)	\$ (4,895,000)	\$ (250,000)	-94.9%	4,645,000
Depreciation/Capital Reserve	\$ -	\$ 5,100,000	\$ 3,500,000	-31.4%	(1,600,000)
Total Operating Surplus (Shortfall)	\$ 3,940,106	\$ (9,042,695)	\$ 613,378	-106.8%	9,656,073
Transfer from (to) Reserve	\$ -	\$ 9,042,695	\$ (501,081)	-105.5%	(9,543,776)

REVENUE DETAIL  
BUDGET FY 2022-23

	Actual as of 2/28/2022	Amendment No. 1 FY 2021-22	Draft FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
General Toll Revenue (subtotal)	\$ 7,113,466	\$ 8,500,000	\$ 11,000,000	29.4%	2,500,000
CC-680 Toll Revenue	\$ 7,113,466	\$ 8,500,000	\$ 11,000,000	29.4%	2,500,000
Violation Revenue (subtotal)	\$ 2,167,547	\$ 1,183,820	\$ 3,200,000	170.3%	2,016,180
Violations Revenue	\$ 2,167,547	\$ 1,183,820	\$ 3,200,000	170.3%	2,016,180
Interest and Other Revenue	\$ 186,623	\$ 305,000	\$ 251,780	-17.4%	(53,220)
Total Operating Revenue	\$ 9,467,636	\$ 9,988,820	\$ 14,451,780	44.7%	4,462,960

EXPENSE DETAIL  
BUDGET FY 2022-23

	Actual as of 2/28/2022	Amendment No. 1 FY 2021-22	Draft FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
Operating Expense					
FasTrak Operations and Maintenance (Subtotal)	\$ 937,524	\$ 2,300,947	\$ 2,640,091	14.7%	339,144
RCSC Operations	\$ 687,382	\$ 1,576,332	\$ 1,694,476	7.5%	118,144
Banking/Credit Card Fees	156,952	500,000	\$ 576,000	15.2%	76,000
BATA Financial Services	41,538	124,615	\$ 124,615	0.0%	-
Collections/DMV Expenses	51,651	100,000	\$ 245,000	145.0%	145,000
Express Lanes Operations and Maintenance (Subtotal)	\$ 1,860,030	\$ 5,061,681	\$ 5,709,260	12.8%	647,579
Operating Center	\$ 252,419	\$ 649,313	\$ 642,614	-1.0%	(6,698)
California Highway Patrol Enforcement	191,502	26,085	\$ 700,000	2583.5%	673,915
Roadway Maintenance	99,326	1,125,000	\$ 1,330,000	18.2%	205,000
Caltrans Expenditure	-	100,000	\$ 100,000	0.0%	-
Toll System Operations & Maintenance	1,276,714	2,976,781	\$ 2,734,778	-8.1%	(242,004)
Utility Service	40,070	80,000	\$ 80,000	0.0%	-
Backhaul Operations and Maintenance	-	104,502	\$ 121,868	16.6%	17,366
Express Lanes Operations and Maintenance Total	\$ 2,797,554	\$ 7,362,628	\$ 8,349,351	13.4%	986,723

	Actual as of 2/28/2022	Amendment No. 1 FY 2021-22	Draft FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)	
Express Lanes Administration (Subtotal)	\$ 749,976	\$ 1,673,887	\$ 1,739,051	3.9%	65,165	
Salaries and Benefits	\$ 480,510	\$ 949,523	\$ 814,589	0.0%	(134,934)	L12
Professional/Consultant Service	-	139,531	\$ 382,546	174.2%	243,015	L13
Overhead	229,203	475,333	\$ 407,295	0.0%	(68,038)	L14
Audit/Accounting	25,229	51,000	\$ 49,000	-3.9%	(2,000)	L15
Insurance	3,699	7,000	\$ 6,760	-3.4%	(240)	L16
Other	11,334	51,500	\$ 78,861	53.1%	27,361	L17
Depreciation/Capital Reserve	\$ -	\$ 5,100,000	\$ 3,500,000	-31.4%	(1,600,000)	L18
Total Operating Expense	\$ 3,547,529	\$ 14,136,515	\$ 13,588,403	-3.9%	(548,113)	

TRANSFER DETAIL  
BUDGET FY 2022-23

	Actual as of 2/28/2022	Amendment No. 1 FY 2021-22	Draft FY 2022-23	Change % Inc.//(Dec.)	Change \$ Inc.//(Dec.)	
Transfer From/(To)						
Transfer (To)/From MTC	\$ -	\$ -	\$ (112,297)	100.0%	(112,297)	
Transfer (To)/From Capital Program	\$ (1,980,000)	\$ (4,895,000)	\$ (250,000)	-94.9%	4,645,000	
Transfer (To)/From From Capital Reserve	\$ -	\$ -	\$ -	0.0%	-	L20
Transfer (To)/From From Operating Reserve	\$ -	\$ 9,042,695	\$ (501,081)	-105.5%	(9,543,776)	
Total Transfer	\$ (1,980,000)	\$ 4,147,695	\$ (863,378)	-120.8%	(5,011,073)	



ATTACHMENT A  
BAY AREA INFRASTRUCTURE FINANCING AUTHORITY  
OPERATING BUDGET FY 2022-23

BAIFA Resolution No. 31  
Date: 6/22/2022  
W.I.: 6864

880 EXPRESS LANES REVENUE-EXPENSE

	Actual as of 2/28/2022	Amendment No. 1 FY 2021-22	Draft FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
Total Operating Revenue	\$ 30,497,623	\$ 32,873,044	\$ 51,370,920	56.3%	18,497,875
Total Operating Expense	\$ 5,776,167	\$ 14,946,881	\$ 15,827,099	5.9%	880,218
Operating Surplus (Shortfall) before Depreciation & Transfer	\$ 24,721,456	\$ 17,926,163	\$ 35,543,820	98.3%	17,617,657
Transfer In/(Out)	\$ -	\$ -	\$ (830,000)	0.0%	(830,000)
Depreciation/Capital Reserve	\$ -	\$ 5,000,000	\$ 11,500,000	130.0%	6,500,000
Total Operating Surplus (Shortfall)	\$ 24,721,456	\$ 12,926,163	\$ 23,213,820	79.6%	10,287,657
Transfer from (to) Reserve	\$ -	\$ (12,926,163)	\$ (23,101,524)	0.0%	(10,175,360)

REVENUE DETAIL  
BUDGET FY 2022-23

	Actual as of 2/28/2022	Amendment No. 1 FY 2021-22	Draft FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
General Toll Revenue (subtotal)	\$ 26,287,443	\$ 30,000,000	\$ 45,000,000	50.0%	15,000,000
AL-880 Toll Revenue	\$ 26,287,443	\$ 30,000,000	\$ 45,000,000	50.0%	15,000,000
Violation Revenue (subtotal)	\$ 4,210,180	\$ 2,873,044	\$ 6,200,000	115.8%	3,326,956
Violations Revenue	\$ 4,210,180	\$ 2,873,044	\$ 6,200,000	115.8%	3,326,956
Interest and Other Revenue	\$ -	\$ -	\$ 170,920	0.0%	170,920
Total Operating Revenue	\$ 30,497,623	\$ 32,873,044	\$ 51,370,920	56.3%	18,497,875

EXPENSE DETAIL  
BUDGET FY 2022-23

	Actual as of 2/28/2022	Amendment No. 1 FY 2021-22	Draft FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
Operating Expense					
FasTrak Operations and Maintenance (Subtotal)	\$ 2,161,677	\$ 5,418,093	\$ 6,216,893	14.7%	798,800
RCSC Operations	\$ 1,652,582	\$ 3,757,708	\$ 3,860,508	2.7%	102,800
Banking/Credit Card Fees	346,061	1,155,000	\$ 1,296,000	12.2%	141,000
BATA Financial Services	-	145,385	\$ 145,385	0.0%	-
Collections/DMV Expenses	163,034	360,000	\$ 915,000	154.2%	555,000
Express Lanes Operations and Maintenance (Subtotal)	\$ 2,794,887	\$ 7,585,454	\$ 7,734,894	2.0%	149,440
Operating Center	\$ 200,537	\$ 532,047	\$ 539,210	1.3%	7,163
California Highway Patrol Enforcement	307,289	320,000	\$ 1,400,000	337.5%	1,080,000
Roadway Maintenance	280,335	1,800,000	\$ 1,890,000	5.0%	90,000
Caltrans Expenditure	-	600,000	\$ 300,000	0.0%	(300,000)
Toll System Operations & Maintenance	1,932,371	4,027,642	\$ 3,306,904	-17.9%	(720,738)
Utility Service	74,355	150,000	\$ 150,000	0.0%	-
Backhaul Operations and Maintenance	-	155,765	\$ 148,780	-4.5%	(6,985)
Express Lanes Operations and Maintenance Total	\$ 4,956,564	\$ 13,003,547	\$ 13,951,787	7.3%	948,240

	Actual as of 2/28/2022	Amendment No. 1 FY 2021-22	Draft FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)	
Express Lanes Administration (Subtotal)	\$ 819,602	\$ 1,943,334	\$ 1,875,313	-3.5%	(68,022)	
Salaries and Benefits	\$ 513,998	\$ 1,023,911	\$ 851,939	-16.8%	(171,972)	L12
Professional/Consultant Service	-	162,786	429,211	163.7%	266,424	L13
Overhead	245,177	512,572	425,969	-16.9%	(86,603)	L14
Audit/Accounting	51,222	59,000	57,500	-2.5%	(1,500)	L15
Insurance	7,511	9,000	8,690	-3.4%	(310)	L16
Other	1,695	176,065	102,004	-42.1%	(74,061)	L17
Depreciation/Capital Reserve	\$ -	\$ 5,000,000	\$ 11,500,000	130.0%	6,500,000	L18
Total Operating Expense	\$ 5,776,167	\$ 19,946,881	\$ 27,327,099	100.0%	7,380,218	

TRANSFER DETAIL  
BUDGET FY 2022-23

	Actual as of 2/28/2022	Amendment No. 1 FY 2021-22	Draft FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)	
Transfer From/(To)						
Transfer (To)/From MTC	\$ -	\$ -	\$ (112,297)	100.0%	(112,297)	
Transfer (To)/From Capital Program	\$ -	\$ -	\$ (830,000)	100.0%	(830,000)	
Transfer (To)/From From Operating Reserve	\$ -	\$ (12,926,163)	\$ (23,101,524)	78.7%	(10,175,360)	
Total Transfer	\$ -	\$ (12,926,163)	\$ (24,043,820)	86.0%	(11,117,657)	





ATTACHMENT A  
BAY AREA INFRASTRUCTURE FINANCING AUTHORITY  
OPERATING BUDGET FY 2022-23

BAIFA Resolution No. 31  
Date: 6/22/2022  
W.I.: 6863

SM101 OPERATING REVENUE-EXPENSE SUMMARY

	Actual as of 2/28/2022	Amendment No. 1 FY 2021-22	Draft FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
Total Operating Revenue	\$ -	\$ 2,891,682	\$ 5,416,695	87.3%	2,525,012
Total Operating Expense	\$ 34,837	\$ 2,891,682	\$ 5,416,695	87.3%	2,525,012
Operating Surplus (Shortfall) before Depreciation & Transfer	\$ (34,837)	\$ -	\$ -	0.0%	0
Transfer In/(Out)	\$ -	\$ -	\$ -	0.0%	0
Depreciation/Capital Reserve	\$ -	\$ -	\$ -	0.0%	0
Total Operating Surplus (Shortfall)	\$ (34,837)	\$ -	\$ -	0.0%	0

REVENUE DETAIL  
BUDGET FY 2022-23

	Actual as of 2/28/2022	Amendment No. 1 FY 2021-22	Draft FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
General Revenue (subtotal)	\$ -	\$ 2,891,682	\$ 5,416,695	87.3%	2,525,012
SM-101 Reimbursement	\$ -	\$ 2,891,682	\$ 5,416,695	87.3%	2,525,012
Interest Revenue		\$ -	\$ -	N/A	0
Total Operating Revenue	\$ -	\$ 2,891,682	\$ 5,416,695	87.3%	2,525,012

**EXPENSE DETAIL**  
**BUDGET FY 2022-23**

	Actual as of 2/28/2022	Amendment No. 1 FY 2021-22	Draft FY 2022-23	Change % Inc./ (Dec.)	Change \$ Inc./ (Dec.)	
<b>Operating Expense</b>						
<b>Express Lanes Operations and Maintenance (Subtotal)</b>	<b>\$ 25,594</b>	<b>\$ 2,476,447</b>	<b>\$ 4,478,885</b>	80.9%	2,002,438	
Express Lane Operations Center	\$ 25,594	\$ 144,598	\$ 325,187	124.9%	180,589	L5
Roadway Maintenance		940,000	\$ 1,930,000	105.3%	990,000	L7
Toll System Operations & Maintenance		1,301,108	\$ 2,060,641	58.4%	759,533	L8
Backhaul Operations and Maintenance		90,741	\$ 163,057	79.7%	72,316	L11
<b>Express Lanes Operations and Maintenance Total</b>	<b>\$ 25,594</b>	<b>\$ 2,476,447</b>	<b>\$ 4,478,885</b>	80.9%	2,002,438	
<b>Express Lanes Administration (Subtotal)</b>	<b>\$ 9,243</b>	<b>\$ 415,235</b>	<b>\$ 937,810</b>	125.9%	522,574	
Salaries and Benefits	\$ 9,243	\$ 212,398	\$ 343,067	0.0%	130,669	L12
Professional/Consultant Service		46,510	\$ 323,209	594.9%	276,699	L13
Overhead		106,327	\$ 171,534	0.0%	65,207	L14
Other		50,000	\$ 100,000	100.0%	50,000	L17
<b>Depreciation</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	0.0%	0	L18
<b>Total Operating Expense</b>	<b>\$ 34,837</b>	<b>\$ 2,891,682</b>	<b>\$ 5,416,695</b>	87.3%	2,525,012	



**Attachment B**  
**Bay Area Infrastructure Financing Authority**  
**Express Lanes (EL) LTD Capital Budget <sup>(i)</sup>**

Project Title	Total EL Budget Thru FY2021-22	Proposed FY 2022-23 Budget	Life to Date Project Budget	LTD BATA EL Budget <sup>(iii)</sup>	LTD BAIFA EL Budget
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**BAIFA Express Lanes**

Program Costs: Planning, Coordination & Management	\$ 28,437,000	\$ -	\$ 28,437,000	\$ 20,254,980	\$ 8,182,020
Centralized Toll System	31,659,778	-	31,659,778	20,980,474	10,679,304
CC-680 Southern Segment Conversion	53,398,590	-	53,398,590	52,420,459	978,131
Capitalized Start-up O&M	15,539,321	-	15,539,321	4,852,589	10,686,732
ALA-880 Conversion <sup>(ii)</sup>	139,098,000	(2,300,000)	136,798,000	104,122,301	32,675,699
CC-680 Northern Segment - Southbound Conversion	53,623,000	-	53,623,000	16,955,242	36,667,758
Program Contingency	2,249,954	-	2,249,954	-	2,249,954
SOL-80 Express Lane Conversion	20,900,000	2,300,000	23,200,000	11,634,064	11,565,936
84/Dumbarton Bridge	323,140	-	323,140	323,140	-
92/San Mateo Bridge	369,303	-	369,303	369,303	-
EL Means-Based Toll Discount	3,000,000	530,000	3,530,000	-	3,530,000
CC-680 Southbound Gap to I-580 <sup>(iv)</sup>	2,325,034	-	2,325,034	-	2,325,034
SOL-80 Toll System Conversion	2,822,000	-	2,822,000	-	2,822,000
<b>BAIFA Express Lanes Total</b>	<b>\$ 353,745,120</b>	<b>\$ 530,000</b>	<b>\$ 354,275,120</b>	<b>\$ 231,912,552</b>	<b>\$ 122,362,568</b>

**Other Express Lanes**

San Mateo 101	95,000,000	-	95,000,000	-	95,000,000
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<b>Total Express Lanes Capital Budget</b>	<b>\$ 448,745,120</b>	<b>\$ 530,000</b>	<b>\$ 449,275,120</b>	<b>\$ 231,912,552</b>	<b>\$ 217,362,568</b>
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- i - BAIFA Express Lanes Capital Budget is funded by BATA unless it is noted separately  
ii - FY2018-19, SAFE transfer in \$3,000,000  
iii - BATA transferred the remaining budget balance and fixed asset to BAIFA in FY2019-20  
iv - FY 2021-22, funding from reserve per Resolution 0022.



Attachment C  
Bay Area Infrastructure Financing Authority  
Express Lanes (EL) LTD Rehabilitation Budget

Project Title	FY 2021-22 Budget As Approved	Total Budget Thru FY2021-22 As Recorded	FY 2022-23 Budget	LTD Budget Thru FY2022-23
BAIFA Express Lanes Rehab Capital Program				
TransCore's Spare Parts	\$ 470,000			
680 - Toll System		\$ 250,000	\$ 250,000	\$ 500,000
Datacenter Switches To Upgrade	700,000			
880 - Toll System		220,000	300,000	\$ 520,000
Fiber Reroutes	60,000			
680 - Backhaul		1,960,000	-	\$ 1,960,000
Backhaul Core	1,200,000			
Centralized - Contingency		100,000	-	\$ 100,000
Programmed and Pipelined SHOPP Projects	100,000		-	
BAIFA Express Lanes Total	\$ 2,530,000	\$ 2,530,000	\$ 550,000	\$ 3,080,000