



# **BAY AREA INFRASTRUCTURE FINANCING AUTHORITY (BAIFA )**

## **FY 2022-23 OPERATING & CAPITAL BUDGET**

### **Resolution No. 31**

June 22, 2022

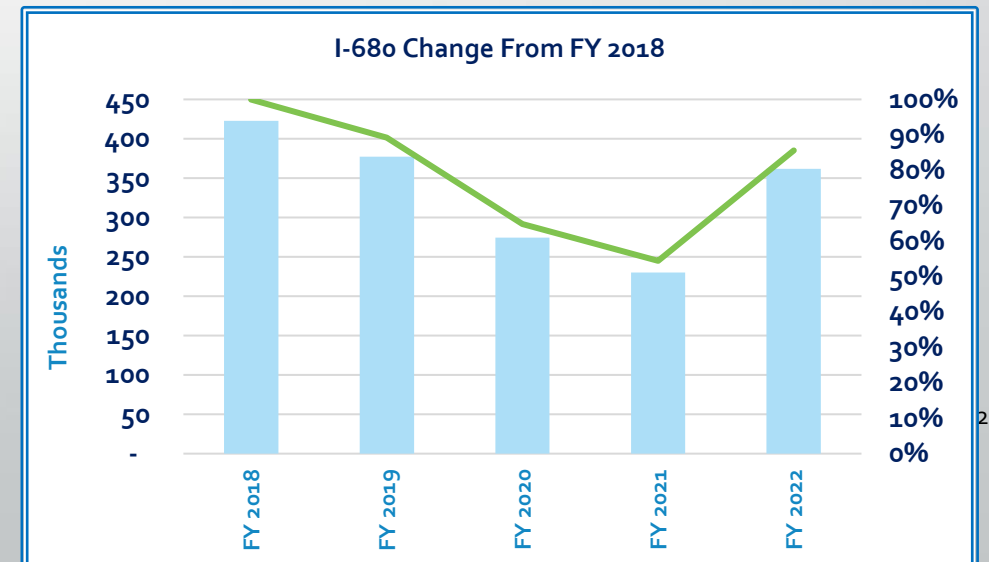
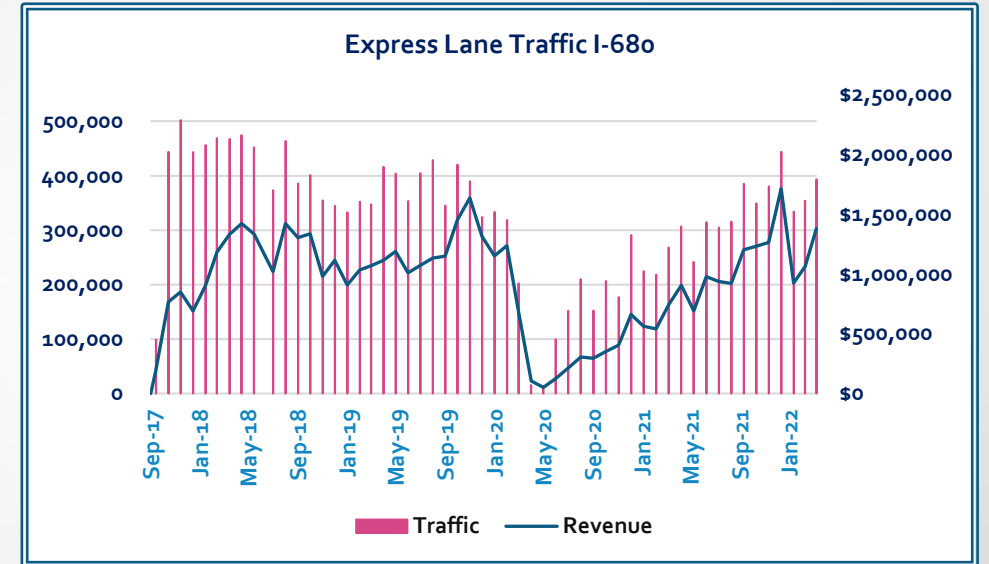
# I-68o Traffic

Stopped collecting tolls and violations in March 2020 and restarted in June 2020.

Monthly average monthly traffic is down from FY 2018 when the lane opened but is recovering to pre-pandemic levels

- I-68o had a budgeted operating deficit for FY 2021 of \$2.8 million
- Budgeted operating deficit for FY 2022 is \$2.4 million
- Amended operating surplus for FY 2022 is \$1.0 million

I-68o has over \$15 million in cash reserve to manage until traffic recovers

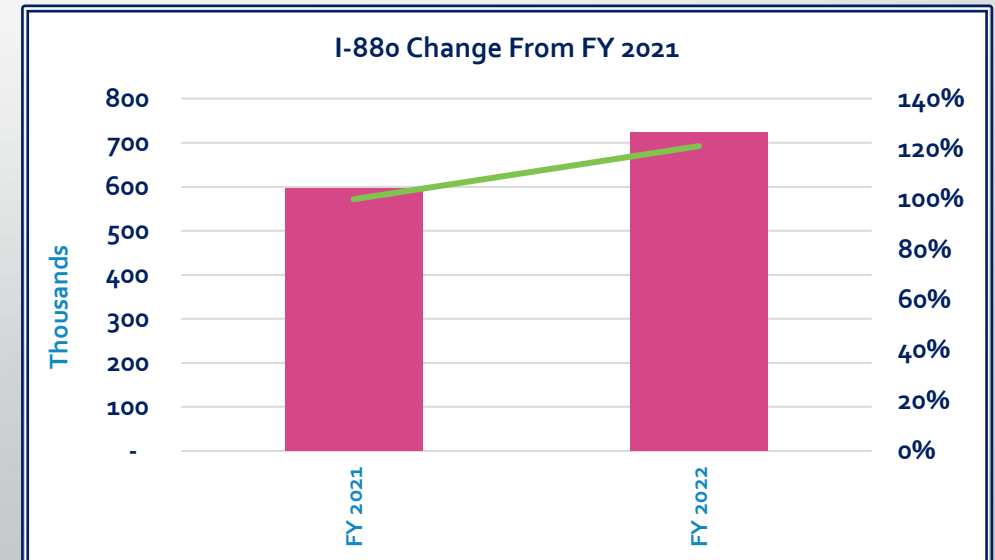
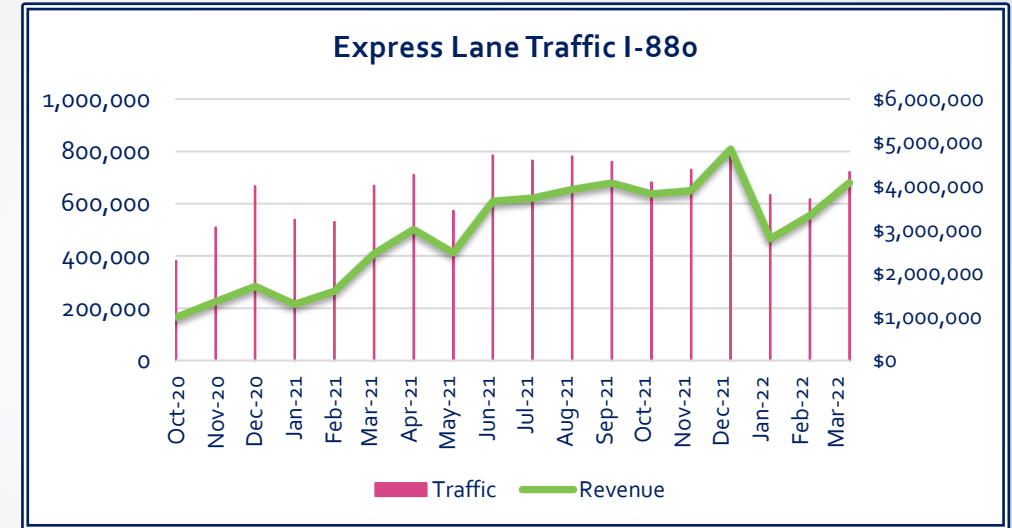


# I-88o Traffic

I-88o has opened with strong traffic counts

- Averages 550,000 monthly trips
- Budgeted operating surplus for FY 2022 is \$7.9 million
- Amended operating surplus for FY 2022 is \$17.9 million

I-88o is estimated to contribute \$25 million to reserves for future operations and maintenance and other system needs



# BAIFA FY 2022-23 Operating Budget

**Estimated Total Surplus**

**\$23.6M**

- Better performance for both I-680 and I-880

**Operating Revenue**

**\$71.2M**

- I-880, I-680, SM 101 ramp up adds substantial new revenue
- Violation revenue modeled at current levels – may drop
- “Other” includes US -101 monitoring reimbursement of \$5.5 million

**Operating Expense \***

**\$31.3M**

- Increased expenses related to increased utilization of BAIFA express lanes and reimbursed expenses associated with SM 101
- \*Before capital reserve and transfers

**Surplus transferred to reserves**

- Operating reserve equal to one year’s worth of operating revenue
- Capital reserve for repair/replacement

	FY 2021-22 (thousands)	FY 2022-23 (thousands)	Change
Revenue			
I-680 tolls	\$8,500	\$11,000	29%
I-880 tolls	30,000	45,000	50%
SM 101	2,892	5,417	87%
Violation	4,057	9,400	132%
Other	305	423	39%
<b>Total Revenue</b>	<b>\$45,754</b>	<b>\$71,239</b>	<b>56%</b>
Expense			
Fastrak O&M	\$7,719	\$8,857	15%
EX Lane O&M	12,647	13,444	6%
Admin	3,617	3,614	-.1%
Other	2,892	5,417	--
Capital Reserve	10,100	15,000	49%
Transfer Out	4,895	1,305	-73%
<b>Total Expense</b>	<b>\$41,870</b>	<b>\$47,637</b>	<b>14%</b>
<b>Ending Balance (deficit)</b>	<b>\$3,883</b>	<b>\$23,603</b>	

# BAIFA FY 2022-23 REHABILITATION PROGRAM

- BAIFA will implement repair and replacement for general system maintenance and repair
- FY 2022-23 additional funding of \$550k for \$3.08 million total BAIFA Rehab budget
- Funding comes from the operating reserve

Project Title	Total Budget FY2021-22	FY 2022-23 Budget	LTD Budget Thru FY2022-23
680 - Toll System	\$ 250,000	\$ 250,000	\$ 500,000
880 - Toll System	220,000	300,000	\$ 520,000
680 - Backhaul	1,960,000	-	\$ 1,960,000
Centralized - Contingency	100,000	-	\$ 100,000
<b>BAIFA Express Lanes Total</b>	<b>\$ 2,530,000</b>	<b>\$ 550,000</b>	<b>\$ 3,080,000</b>

# BAIFA FY 2022-23 Capital program

- **Total Express Lane Capital Budget**

- **FY 2021-22 LTD**      **\$448.7M**

- **FY 2022-23**      **\$449.3M**

- **BAIFA Expense**      **\$142.2M**

**(Feb 2022)**

- **Balance**      **\$ 74.7M**

- **Additional funding for FY 2022-23 is only \$530k for costs of project staff**

Project Title	Proposed FY 2022-23 Budget	Life to Date Project Budget	LTD BAIFA EL Budget
<b>BAIFA Express Lanes</b>			
Program Costs: Planning, Coordination & Management	\$ -	\$ 28,437,000	\$ 8,182,020
Centralized Toll System	-	31,659,778	10,679,304
CC-680 Southern Segment Conversion	-	53,398,590	978,131
Capitalized Start-up O&M	-	15,539,321	10,686,732
ALA-880 Conversion <sup>(ii)</sup>	(2,300,000)	136,798,000	32,675,699
CC-680 Northern Segment - Southbound Conversion	-	53,623,000	36,667,758
Program Contingency	-	2,249,954	2,249,954
SOL-80 Express Lane Conversion	2,300,000	23,200,000	11,565,936
84/Dumbarton Bridge	-	323,140	-
92/San Mateo Bridge	-	369,303	-
EL Means-Based Toll Discount	530,000	3,530,000	3,530,000
CC-680 Southbound Gap to I-580	-	2,325,034	2,325,034
SOL-80 Toll System Conversion	-	2,822,000	2,822,000
<b>BAIFA Express Lanes Total</b>	<b>\$ 530,000</b>	<b>\$ 354,275,120</b>	<b>\$ 122,362,568</b>
<b>Other Express Lanes</b>			
San Mateo 101	-	95,000,000	95,000,000
<b>Total Express Lanes Capital Budget</b>	<b>\$ 530,000</b>	<b>\$ 449,275,120</b>	<b>\$ 217,362,568</b>

# BAIFA Resolution No. 31



Sets parameters for administration of the approved budget



Authorizes adjustments within adopted budget but no increase to the overall budget is without approval of BAIFA



Authorizes carryover and re-budget of all prior year encumbrances, grants and funds into the adopted budget

- Reserve designation
  - Operating reserve – one full year toll revenue
  - Capital Reserve - equivalent to accumulated depreciation expense