

Bay Area Infrastructure Financing Authority (BAIFA)

November 16, 2022

Agenda Item 4b - 22-1503

BAIFA Resolution No. 31, Revised – Fiscal Year (FY) 2022-23 Bay Area Infrastructure Financing Authority (BAIFA) - Operating and Capital Budget Amendment

Subject:

A request that BAIFA Resolution No. 31, Revised, which amends the FY 2022-23 Operating and Capital Budget, be approved by the Authority. The FY 2022-23 BAIFA Operating Budget proposes to amend the operating budget revenue for a \$2.25 million reduction. The operating budget remains balanced with a projected operating surplus of \$20.7 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 budgeted expenses of \$630 thousand and the Express Lanes Rehabilitation Capital Budget proposes a change to the budgeted expenses in an amount to be provided consistent with the discussion in the staff report for Agenda Item 4a - 22-1338.

Background:

BAIFA continues to operate express lanes on two corridors, the I-680 and the I-880, and manages the toll collection system on the San Mateo County Highway 101 on a reimbursable basis. Staff requests amendment to the I-680 and I-880 operating budget revenue reducing the violation revenue by \$2.25 million due to the reduction in toll violation penalties adopted by BAIFA in July 2022. Changes related to the capital budget for additional staffing costs of \$630 thousand and for project funding in the capital rehabilitation program for a pavement rehabilitation project are also requested.

Operating Budget:

Amendments are proposed to reduce the violation revenue estimate for \$1.125 million for the I-680 Express Lane (EL) and \$1.125 million for the I-880 EL. The reductions are based on the newly adopted toll violation penalty structure of \$10 for the first notice plus \$20 for the second notice from \$25 for the first notice plus \$45 for the second notice. Staff was granted approval by

BAIFA for the reduced penalties in July 2022, effective October 3, 2022. The lower penalties charged under the new structure are estimated to result in reduced violation revenue of \$2.1 million from \$3.2 million for the I-60 EL and \$5.1 million from \$6.2 million for the I-880 EL.

Total FY 2022-23 operating revenue for all express lane operations is \$69.0 million from \$71.2 million per the FY 2022-23 approved budget. Total operating expenses of \$31.3 million remain the same per approved budget.

The budget is balanced as presented, with projected operating surplus before transfers on I-680 EL of \$3.2 million from \$4.4 million and on I-880 EL of \$34.4 million from \$35.5 million for a total operating surplus of \$37.6 million from original approved budget surplus of \$39.9 million. The operating budget schedule is attached (Attachment A) and is summarized below (in thousands).

	<u>FY 2022-23</u>	<u>Amendment No. 1</u>
Toll Revenue		
I-680	\$11,000	\$11,000
I-880	45,000	45,000
Violation\Other		
I-680	3,200	2,075
I-880	6,200	5,075
Interest	423	423
Other	<u>5,417</u>	<u>5,417</u>
Total Revenue	\$71,240	\$68,990
Operating Expenses		
FasTrak	\$ 8,857	\$ 8,857
EL Operations	13,444	13,444
Administration	3,614	3,614
Other	<u>5,417</u>	<u>5,417</u>
Total Expenses	<u>\$31,332</u>	<u>\$31,332</u>
Operating Balance (Deficit)	\$39,908	\$ 37,658

The I-880 EL will continue to generate significant operating surplus and will transfer \$630 thousand from its operating surplus to fund the budget changes in the capital development and an amount to be provided for the capital rehabilitation programs as discussed subsequently.

Capital Programs:

Express Lanes Development Program

An addition of \$630 thousand for staffing costs not accounted for in the approved budget is requested for the Means-Based Toll Discount project in the Capital Program. BAIFA has a capital program budget of approximately \$447 million covering 14 projects. No new project was adopted for FY 2022-23. A complete list of the BAIFA capital program is attached. (Attachment B).

Rehab Program

BAIFA programs rehabilitation of the existing express lanes for long-term maintenance and repair of the toll system. An amendment to transfer an amount yet to be established (and which amount will be recommended for authorization at or prior to the BAIFA Board Meeting) is requested to the rehab capital program to be funded from the operating surplus of the I-880 EL. The funding is for the 880 – Civil II project which includes BAIFA’s share of the Caltrans Capital Preventative Maintenance pavement rehabilitation project as per the November 16, 2022 BAIFA approval of the cooperative agreement for this project, which was subject to budget approval.

Recommendations:

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

Attachments:

- BAIFA Resolution No. 31, Revised with Attachments A, B and C
- Presentation



Therese W. McMillan

Date: June 22, 2022
W.I.: 6840, 6861
Referred by: BAIFA
Revised: November 16, 2022

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).

Attachment A, B and C to this resolution was revised on November 16, 2022. The revision decreases the operating revenue budget by \$2.25 million and increases the Capital budget by \$630 thousand for the EL Means-Based Toll Discount project. and the Rehabilitation Capital budget by ___million for the 880-Civil II project. The budget as revised remains balanced.

Further discussion of the BAIFA Operating and Capital Budgets is contained in BAIFA's Summary Sheets dated June 22, 2022 and November 16, 2022.

Date: June 22, 2022
W.I.: 6840, 6861
Referred by: BAIFA
Revised: November 16, 2022

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

A handwritten signature in black ink, appearing to be 'AP' followed by a long horizontal stroke.

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
Revised: November 16, 2022

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

FY 2022-23 Bay Area Infrastructure Financing Authority (BAIFA)
Operating and Capital Budgets – Amendment 1



**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
Revised: 11/16/2022

EXPRESS LANES REVENUE-EXPENSE SUMMARY

	Amendment No. 1 FY 2021-22	Approved FY 2022-23	Amendment No. 1 FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
Total Operating Revenue	\$ 45,753,547	\$ 71,239,395	\$ 68,989,395	-3.2%	(2,250,000)
Total Operating Expense	\$ 26,875,079	\$ 31,332,197	\$ 31,332,197	0.0%	-
Operating Surplus (Shortfall) before Depreciation & Transfer	\$ 18,878,468	\$ 39,907,198	\$ 37,657,198	-5.6%	(2,250,000)
Transfer In/(Out)	\$ (4,895,000)	\$ (1,304,593)	\$ (1,934,593)	48.3%	(630,000)
Depreciation/Capital Reserve	\$ 10,100,000	\$ 15,000,000	\$ 15,000,000	0.0%	-
Total Operating Surplus (Shortfall)	\$ 3,883,468	\$ 23,602,605	\$ 20,722,605	-12.2%	(2,880,000)
Transfer from (to) Operating Reserve	\$ (3,883,468)	\$ (23,602,605)	\$ (20,722,605)	-12.2%	2,880,000
Beginning Balance	\$ 10,822,159	\$ 14,705,627	\$ 14,705,627		
Ending Balance	\$ 14,705,627	\$ 38,308,232	\$ 35,428,232		

**REVENUE DETAIL
BUDGET FY 2022-23**

	Amendment No. 1 FY 2021-22	Approved FY 2022-23	Amendment No. 1 FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
General Toll Revenue (subtotal)	\$ 38,500,000	\$ 56,000,000	\$ 56,000,000	0.0%	-
EL Toll Revenue	\$ 38,500,000	\$ 56,000,000	\$ 56,000,000	0.0%	-
Violation Revenue (subtotal)	\$ 4,056,864	\$ 9,400,000	\$ 7,150,000	-23.9%	(2,250,000)
Violations Revenue	\$ 4,056,864	\$ 9,400,000	\$ 7,150,000	-23.9%	(2,250,000)
Interest and Other Revenue	\$ 3,196,682	\$ 5,839,395	\$ 5,839,395	0.0%	-
Total Operating Revenue	\$ 45,753,547	\$ 71,239,395	\$ 68,989,395	-3.2%	(2,250,000)

**EXPENSE DETAIL
BUDGET FY 2022-23**

	Amendment No. 1 FY 2021-22	Approved FY 2022-23	Amendment No. 1 FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
Operating Expense					
FasTrak Operations and Maintenance (Subtotal)	\$ 7,719,040	\$ 8,856,984	\$ 8,856,984	0.0%	-
RCSC Operations	\$ 5,334,040	\$ 5,554,984	\$ 5,554,984	0.0%	-
Banking/Credit Card Fees	1,655,000	1,872,000	1,872,000	0.0%	-
BATA Financial Services	270,000	270,000	270,000	0.0%	-
Collections/DMV Expenses	460,000	1,160,000	1,160,000	0.0%	-
Express Lanes Operations and Maintenance (Subtotal)	\$ 12,647,135	\$ 13,444,154	\$ 13,444,154	0.0%	-
Operating Center	\$ 1,181,360	\$ 1,181,825	\$ 1,181,825	0.0%	-
California Highway Patrol Enforcement	346,085	2,100,000	2,100,000	0.0%	-
Roadway Maintenance	2,925,000	3,220,000	3,220,000	0.0%	-
Caltrans Expenditure	700,000	400,000	400,000	0.0%	-
Toll System Operations & Maintenance	7,004,423	6,041,681	6,041,681	0.0%	-
Utility Service	230,000	230,000	230,000	0.0%	-
Backhaul Operations and Maintenance	260,267	270,648	270,648	0.0%	-
Express Lanes Operations and Maintenance Total	\$ 20,366,175	\$ 22,301,138	\$ 22,301,138	0.0%	-
Express Lanes Administration (Subtotal)	\$ 3,617,221	\$ 3,614,364	\$ 3,614,364	0.0%	-
Salaries and Benefits	\$ 1,973,434	\$ 1,666,528	\$ 1,666,528	0.0%	-
Professional/Consultant Service	302,317	811,757	811,757	0.0%	-
Overhead	987,905	833,264	833,264	0.0%	-
Audit/Accounting	110,000	106,500	106,500	0.0%	-
Insurance	16,000	15,450	15,450	0.0%	-
Other	227,565	180,865	180,865	0.0%	-

	Amendment No. 1 FY 2021-22	Approved FY 2022-23	Amendment No. 1 FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
San Mateo 101 Tolling Operations Services	\$ 2,891,682	\$ 5,416,695	\$ 5,416,695	0.0%	-
Depreciation/Capital Reserve	\$ 10,100,000	\$ 15,000,000	\$ 15,000,000	0.0%	-
Total Operating Expense	\$ 36,975,079	\$ 46,332,197	\$ 46,332,197	0.0%	-

L18

**TRANSFER DETAIL
BUDGET FY 2022-23**

	Amendment No. 1 FY 2021-22	Approved FY 2022-23	Amendment No. 1 FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
Transfer From/(To)					
Transfer (To)/From MTC	\$ -	\$ (224,593)	\$ (224,593)	0.0%	-
Transfer (To)/From Capital Program	\$ (4,895,000)	\$ (1,080,000)	\$ (1,710,000)	58.3%	(630,000)
Transfers (To)/From Operating Reserve	\$ (3,883,468)	\$ (23,602,605)	\$ (20,722,605)	-12.2%	2,880,000
Total Transfer	\$ (8,778,468)	\$ (24,907,198)	\$ (22,657,198)	-9.0%	2,250,000



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

BAIFA Resolution No. 31
Date: 6/22/2022
W.L.: 6861
Revised: 11/16/2022

680 EXPRESS LANES REVENUE-EXPENSE

	Amendment No. 1 FY 2021-22	Approved FY 2022-23	Amendment No. 1 FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
Total Operating Revenue	\$ 9,988,820	\$ 14,451,780	\$ 13,326,780	-7.8%	(1,125,000)
Total Operating Expense	\$ 9,036,515	\$ 10,088,403	\$ 10,088,403	0.0%	-
Operating Surplus (Shortfall) before Depreciation & Transfer	\$ 952,305	\$ 4,363,378	\$ 3,238,378	-25.8%	(1,125,000)
Transfer In/(Out)	\$ (4,895,000)	\$ (250,000)	\$ (250,000)	0.0%	-
Depreciation/Capital Reserve	\$ 5,100,000	\$ 3,500,000	\$ 3,500,000	0.0%	-
Total Operating Surplus (Shortfall)	\$ (9,042,695)	\$ 613,378	\$ (511,622)	-183.4%	(1,125,000)
Transfer from (to) Reserve	\$ 9,042,695	\$ (501,081)	\$ 623,919	-224.5%	1,125,000

**REVENUE DETAIL
BUDGET FY 2022-23**

	Amendment No. 1 FY 2021-22	Approved FY 2022-23	Amendment No. 1 FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
General Toll Revenue (subtotal)	\$ 8,500,000	\$ 11,000,000	\$ 11,000,000	0.0%	-
CC-680 Toll Revenue	\$ 8,500,000	\$ 11,000,000	\$ 11,000,000	0.0%	-
Violation Revenue (subtotal)	\$ 1,183,820	\$ 3,200,000	\$ 2,075,000	-35.2%	(1,125,000)
Violations Revenue	\$ 1,183,820	\$ 3,200,000	\$ 2,075,000	-35.2%	(1,125,000)
Interest and Other Revenue	\$ 305,000	\$ 251,780	\$ 251,780	0.0%	-
Total Operating Revenue	\$ 9,988,820	\$ 14,451,780	\$ 13,326,780	-7.8%	(1,125,000)

**EXPENSE DETAIL
BUDGET FY 2022-23**

	Amendment No. 1 FY 2021-22	Approved FY 2022-23	Amendment No. 1 FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
Operating Expense					
FasTrak Operations and Maintenance (Subtotal)	\$ 2,300,947	\$ 2,640,091	\$ 2,640,091	0.0%	-
RCSC Operations	\$ 1,576,332	\$ 1,694,476	\$ 1,694,476	0.0%	-
Banking/Credit Card Fees	500,000	576,000	576,000	0.0%	-
BATA Financial Services	124,615	124,615	124,615	0.0%	-
Collections/DMV Expenses	100,000	245,000	245,000	0.0%	-
Express Lanes Operations and Maintenance (Subtotal)	\$ 5,061,681	\$ 5,709,260	\$ 5,709,260	0.0%	-
Operating Center	\$ 649,313	\$ 642,614	\$ 642,614	0.0%	-
California Highway Patrol Enforcement	26,085	700,000	700,000	0.0%	-
Roadway Maintenance	1,125,000	1,330,000	1,330,000	0.0%	-
Caltrans Expenditure	100,000	100,000	100,000	0.0%	-
Toll System Operations & Maintenance	2,976,781	2,734,778	2,734,778	0.0%	-
Utility Service	80,000	80,000	80,000	0.0%	-
Backhaul Operations and Maintenance	104,502	121,868	121,868	0.0%	-
Express Lanes Operations and Maintenance Total	\$ 7,362,628	\$ 8,349,351	\$ 8,349,351	0.0%	-

	Amendment No. 1 FY 2021-22	Approved FY 2022-23	Amendment No. 1 FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)	
Express Lanes Administration (Subtotal)	\$ 1,673,887	\$ 1,739,051	\$ 1,739,051	0.0%	-	
Salaries and Benefits	\$ 949,523	\$ 814,589	\$ 814,589	0.0%	-	L12
Professional/Consultant Service	139,531	\$ 382,546	\$ 382,546	0.0%	-	L13
Overhead	475,333	\$ 407,295	\$ 407,295	0.0%	-	L14
Audit/Accounting	51,000	\$ 49,000	\$ 49,000	0.0%	-	L15
Insurance	7,000	\$ 6,760	\$ 6,760	0.0%	-	L16
Other	51,500	\$ 78,861	\$ 78,861	0.0%	-	L17
Depreciation/Capital Reserve	\$ 5,100,000	\$ 3,500,000	\$ 3,500,000	0.0%	-	L18
Total Operating Expense	\$ 14,136,515	\$ 13,588,403	\$ 13,588,403	0.0%	-	

**TRANSFER DETAIL
BUDGET FY 2022-23**

	Amendment No. 1 FY 2021-22	Approved FY 2022-23	Amendment No. 1 FY 2022-23	Change % Inc./Dec.	Change \$ Inc./Dec.	
Transfer From/(To)						
Transfer (To)/From MTC	\$ -	\$ (112,297)	\$ (112,297)	0.0%	-	
Transfer (To)/From Capital Program	\$ (4,895,000)	\$ (250,000)	\$ (250,000)	0.0%	-	
Transfer (To)/From From Capital Reserve	\$ -	\$ -	\$ -	0.0%	-	L20
Transfer (To)/From Operating Reserve	\$ 9,042,695	\$ (501,081)	\$ 623,919	-224.5%	1,125,000	
Total Transfer	\$ 4,147,695	\$ (863,378)	\$ 261,622	-130.3%	1,125,000	



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

BAIFA Resolution No. 31
Date: 6/22/2022
W.I.: 6864
Revised: 11/16/2022

880 EXPRESS LANES REVENUE-EXPENSE

	Amendment No. 1 FY 2021-22	Approved FY 2022-23	Amendment No. 1 FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
Total Operating Revenue	\$ 32,873,044	\$ 51,370,920	\$ 50,245,920	-2.2%	(1,125,000)
Total Operating Expense	\$ 14,946,881	\$ 15,827,099	\$ 15,827,100	0.0%	1
Operating Surplus (Shortfall) before Depreciation & Transfer	\$ 17,926,163	\$ 35,543,820	\$ 34,418,819	-3.2%	(1,125,001)
Transfer In/(Out)	\$ -	\$ (830,000)	\$ (1,460,000)	75.9%	(630,000)
Depreciation/Capital Reserve	\$ 5,000,000	\$ 11,500,000	\$ 11,500,000	0.0%	-
Total Operating Surplus (Shortfall)	\$ 12,926,163	\$ 23,213,820	\$ 21,458,819	-7.6%	(1,755,001)
Transfer from (to) Reserve	\$ (12,926,163)	\$ (23,101,524)	\$ (21,346,524)	-7.6%	1,755,000

**REVENUE DETAIL
BUDGET FY 2022-23**

	Amendment No. 1 FY 2021-22	Approved FY 2022-23	Amendment No. 1 FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
General Toll Revenue (subtotal)	\$ 30,000,000	\$ 45,000,000	\$ 45,000,000	0.0%	-
AL-880 Toll Revenue	\$ 30,000,000	\$ 45,000,000	\$ 45,000,000	0.0%	-
Violation Revenue (subtotal)	\$ 2,873,044	\$ 6,200,000	\$ 5,075,000	-18.1%	(1,125,000)
Violations Revenue	\$ 2,873,044	\$ 6,200,000	\$ 5,075,000	-18.1%	(1,125,000)
Interest and Other Revenue	\$ -	\$ 170,920	\$ 170,920	0.0%	-
Total Operating Revenue	\$ 32,873,044	\$ 51,370,920	\$ 50,245,920	-2.2%	(1,125,000)

**EXPENSE DETAIL
BUDGET FY 2022-23**

	Amendment No. 1 FY 2021-22	Approved FY 2022-23	Amendment No. 1 FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
Operating Expense					
FasTrak Operations and Maintenance (Subtotal)	\$ 5,418,093	\$ 6,216,893	\$ 6,216,893	0.0%	-
RCSC Operations	\$ 3,757,708	\$ 3,860,508	\$ 3,860,508	0.0%	-
Banking/Credit Card Fees	1,155,000	\$ 1,296,000	\$ 1,296,000	0.0%	-
BATA Financial Services	145,385	\$ 145,385	\$ 145,385	0.0%	-
Collections/DMV Expenses	360,000	\$ 915,000	\$ 915,000	0.0%	-
Express Lanes Operations and Maintenance (Subtotal)	\$ 7,585,454	\$ 7,734,894	\$ 7,734,894	0.0%	-
Operating Center	\$ 532,047	\$ 539,210	\$ 539,210	0.0%	-
California Highway Patrol Enforcement	320,000	\$ 1,400,000	\$ 1,400,000	0.0%	-
Roadway Maintenance	1,800,000	\$ 1,890,000	\$ 1,890,000	0.0%	-
Caltrans Expenditure	600,000	\$ 300,000	\$ 300,000	0.0%	-
Toll System Operations & Maintenance	4,027,642	\$ 3,306,904	\$ 3,306,904	0.0%	-
Utility Service	150,000	\$ 150,000	\$ 150,000	0.0%	-
Backhaul Operations and Maintenance	155,765	\$ 148,780	\$ 148,780	0.0%	-
Express Lanes Operations and Maintenance Total	\$ 13,003,547	\$ 13,951,787	\$ 13,951,787	0.0%	-

	Amendment No. 1 FY 2021-22	Approved FY 2022-23	Amendment No. 1 FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)	
Express Lanes Administration (Subtotal)	\$ 1,943,334	\$ 1,875,313	\$ 1,875,313	0.0%	-	
Salaries and Benefits	\$ 1,023,911	\$ 851,939	\$ 851,939	0.0%	-	L12
Professional/Consultant Service	162,786	429,211	\$ 429,211	0.0%	-	L13
Overhead	512,572	425,969	\$ 425,969	0.0%	-	L14
Audit/Accounting	59,000	57,500	\$ 57,500	0.0%	-	L15
Insurance	9,000	8,690	\$ 8,690	0.0%	-	L16
Other	176,065	102,004	\$ 102,004	0.0%	-	L17
Depreciation/Capital Reserve	\$ 5,000,000	\$ 11,500,000	\$ 11,500,000	0.0%	-	L18
Total Operating Expense	\$ 19,946,881	\$ 27,327,099	\$ 27,327,099	0.0%	-	

**TRANSFER DETAIL
BUDGET FY 2022-23**

	Amendment No. 1 FY 2021-22	Approved FY 2022-23	Amendment No. 1 FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
Transfer From/(To)					
Transfer (To)/From MTC	\$ -	\$ (112,297)	\$ (112,297)	0.0%	-
Transfer (To)/From Capital Program	\$ -	\$ (830,000)	\$ (1,460,000)	75.9%	(630,000)
Transfer (To)/From Operating Reserve	\$ (12,926,163)	\$ (23,101,524)	\$ (21,346,524)	-7.6%	1,755,000
Total Transfer	\$ (12,926,163)	\$ (24,043,820)	\$ (22,918,820)	-4.7%	1,125,000



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

BAIFA Resolution No. 31
Date: 6/22/2022
W.I.: 6863
Revised: 11/16/2022

SM101 OPERATING REVENUE-EXPENSE SUMMARY

	Amendment No. 1 FY 2021-22	Approved FY 2022-23	Amendment No. 1 FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
Total Operating Revenue	\$ 2,891,682	\$ 5,416,695	\$ 5,416,695	0.0%	-
Total Operating Expense	\$ 2,891,682	\$ 5,416,695	\$ 5,416,695	0.0%	-
Operating Surplus (Shortfall) before Depreciation & Transfer	\$ -	\$ -	\$ -	0.0%	-
Transfer In/(Out)	\$ -	\$ -	\$ -	0.0%	-
Depreciation/Capital Reserve	\$ -	\$ -	\$ -	0.0%	-
Total Operating Surplus (Shortfall)	\$ -	\$ -	\$ -	0.0%	-

**REVENUE DETAIL
BUDGET FY 2022-23**

	Amendment No. 1 FY 2021-22	Approved FY 2022-23	Amendment No. 1 FY 2022-23	Change % Increase/(Decrease)	Change \$ Increase/(Decrease)
General Revenue (subtotal)	\$ 2,891,682	\$ 5,416,695	\$ 5,416,695	0.0%	-
SM-101 Reimbursement	\$ 2,891,682	\$ 5,416,695	\$ 5,416,695	0.0%	-
Interest Revenue	\$ -	\$ -	\$ -	N/A	-
Total Operating Revenue	\$ 2,891,682	\$ 5,416,695	\$ 5,416,695	0.0%	-

EXPENSE DETAIL
BUDGET FY 2022-23

	Amendment No. 1 FY 2021-22	Approved FY 2022-23	Amendment No. 1 FY 2022-23	Change % Inc./Dec.)	Change \$ Inc./Dec.)	
Operating Expense						
Express Lanes Operations and Maintenance (Subtotal)	\$ 2,476,447	\$ 4,478,885	\$ 4,478,885	0.0%	-	
Express Lane Operations Center	\$ 144,598	\$ 325,187	\$ 325,187	0.0%	-	L5
Roadway Maintenance	940,000	\$ 1,930,000	\$ 1,930,000	0.0%	-	L7
Toll System Operations & Maintenance	1,301,108	\$ 2,060,641	\$ 2,060,641	0.0%	-	L8
Backhaul Operations and Maintenance	90,741	\$ 163,057	\$ 163,057	0.0%	-	L11
Express Lanes Operations and Maintenance Total	\$ 2,476,447	\$ 4,478,885	\$ 4,478,885	0.0%	-	
Express Lanes Administration (Subtotal)	\$ 415,235	\$ 937,810	\$ 937,810	0.0%	-	
Salaries and Benefits	\$ 212,398	\$ 343,067	\$ 343,067	0.0%	-	L12
Professional/Consultant Service	46,510	\$ 323,209	\$ 323,209	0.0%	-	L13
Overhead	106,327	\$ 171,534	\$ 171,534	0.0%	-	L14
Other	50,000	\$ 100,000	\$ 100,000	0.0%	-	L17
Depreciation	-	-	-	0.0%	-	L18
Total Operating Expense	\$ 2,891,682	\$ 5,416,695	\$ 5,416,695	0.0%	-	

Attachment B
Bay Area Infrastructure Financing Authority
Express Lanes (EL) LTD Capital Budget ⁽ⁱ⁾

Project Title	Total EL Budget Thru FY2021-22	Approved FY 2022-23 Budget	Proposed Amendment 1 FY 2022-23	Life to Date Project Budget	LTD BATA EL Budget ⁽ⁱⁱⁱ⁾	LTD BAIFA EL Budget
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 ⁽ⁱⁱ⁾	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	18,078,000	2,300,000		20,378,000	11,634,064	8,743,936
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	630,000	4,160,000	-	4,160,000
CC-680 Southbound Gap to I-580	2,325,034	-		2,325,034	-	2,325,034
SOL-80 Toll System Conversion	2,822,000	-		2,822,000	-	2,822,000
BAIFA Express Lanes Total	\$ 350,923,120	\$ 530,000	\$ 630,000	\$ 352,083,120	\$ 231,912,552	\$ 120,170,568
Other Express Lanes						
San Mateo 101	95,000,000	-	-	95,000,000	-	95,000,000
Total Express Lanes Capital Budget	\$ 445,923,120	\$ 530,000	\$ 630,000	\$ 447,083,120	\$ 231,912,552	\$ 215,170,568

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	Approved FY 2022-23 Budget	Proposed Amendment 1 FY 2022-23	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				
880 - Civil II		-	-	-	\$ -
BAIFA Express Lanes Total	\$ 2,530,000	\$ 2,530,000	\$ 550,000	\$ -	\$ 3,080,000