

Bay Area Infrastructure Financing Authority (BAIFA)

June 26, 2019

Agenda Item 2b

Third Quarter BAIFA Operating Financial Statement – March 2019

Background: Attached is the BAIFA operating financial statement for the third quarter ending on March 31, 2019.

Total revenue reported in the first nine months is \$10.4 million or 95% of the approved budget. There is little historical information for the I-680 Express Lanes operation, staff is being cautious with the development of the revenue budget. As a result, actual revenue may trend higher than the budget in this fiscal year.

Total expense of \$3 million is 27% of the approved budget. Maintenance expense is coming in below the budget at 14.5%. Without acceptance of the toll system, the vendor cannot bill BAIFA for the maintenance expense incurred during the year. Also, vendors were behind on their billing as of the end of the third quarter. The total encumbrance balance of \$5.3 million is 66% of the remaining budget balance.

If you have any questions about this report, please contact Brian Mayhew at (415) 778-6730.

Recommendation: None. This item provided as information only.

Attachments: Attachment A – Third Quarter BAIFA Operating Financial Statement – March 2019



Therese W. McMillan

Agenda Item 2b Attachment A

BAIFA Operating Budget As of March 2019

	FY 2018-19 Budget	Actual YTD	Curent Budget Balance Over/(Under)	% of Budget (col 2/1)	Year Expired	Encumbrances	YTD Total (Enc+YTD)
Revenue:							
1 General Toll Revenue	9,300,000	8,801,783	(498,217)	94.6%	75.0%	0	8,801,783
2 Violation Revenue	1,700,000	1,420,104	(279,896)	83.5%	75.0%	0	1,420,104
3 Interest Revenue	0	189,425	189,425	100.0%	75.0%	0	189,425
Total Revenue	11,000,000	10,411,312	(588,688)	94.6%	75.0%	0	10,411,312
Expense:							
FasTrak Operations and Maintenance							
1 RCSC Operations	2,555,000	673,775	(1,881,225)	26.4%	75.0%	848,225	1,522,000
2 Banking/Credit Card Fees	445,000	245,252	(199,748)	55.1%	75.0%	199,748	445,000
3 BATA Finanical Services	225,000	149,920	(75,080)	66.6%	75.0%	75,080	225,000
4 Collections/DMV Expenses	87,000	0	(87,000)	0.0%	75.0%	0	0
FasTrak O&M Subtotal	3,312,000	1,068,947	(2,243,053)	32.3%	75.0%	1,123,053	2,192,000
Express Lanes Administration							
5 Salaries, Benefits & Overhead	1,333,500	788,435	(545,065)	59.1%	75.0%	0	788,435
6 Professional/Consultant Service	572,000	108,247	(463,753)	18.9%	75.0%	430,041	538,288
7 Audit/Accounting	195,163	74,188	(120,975)	38.0%	75.0%	0	74,188
8 Insurance	53,000	12,299	(40,701)	23.2%	75.0%	0	12,299
9 Other	50,000	0	(50,000)	0.0%	75.0%	0	0
Express Lanes Admin Subtotal	2,203,663	983,169	(1,220,494)	44.6%	75.0%	430,041	1,413,210
Express Lanes & Backhaul Operations and Maintenance							
10 Operating Center	725,000	183,746	(541,254)	25.3%	75.0%	540,595	724,341
11 California Highway Patrol Enforcement	724,417	323,671	(400,746)	44.7%	75.0%	220,746	544,417
12 Roadway Maintenance	1,649,000	388,768	(1,260,232)	23.6%	75.0%	934,643	1,323,411
13 Toll System Operations & Maintenance	2,885,000	0	(2,885,000)	0.0%	75.0%	1,745,715	1,745,715
14 Caltrans Express Lanes Operations & Maintenance	300,000	0	(300,000)	0.0%	75.0%	300,000	300,000
15 Utility Service	48,000	22,211	(25,789)	46.3%	75.0%	26,030	48,241
Express Lanes and Backhaul O&M Subtotal	6,331,417	918,396	(5,413,021)	14.5%	75.0%	3,767,729	4,686,125
Transfer In (Out)							
16 Transfer in from Reserve	3,763,580	0	(3,763,580)	0.0%	75.0%	0	0
17 Transfers from/(to) Captial Fund	(2,915,000)	0	(2,915,000)	0.0%	75.0%	0	0
Total Transfer In (out)	848,580	0	848,580	0.0%	75.0%	0	0
Total Expense	10,998,500	2,970,512	(8,027,988)	27.0%	75.0%	5,320,823	8,291,335
Operating Surplus (Shortfall)	1,500	7,440,800					