

Bay Area Infrastructure Financing Authority (BAIFA)

October 23, 2019

Agenda Item 2b

BAIFA Financial Statements for August 2019

Background: Attached is the BAIFA financial statements for the two-month period ending August 2019. Major financial highlights include:

- (1) **Operating:** Toll operating revenue of \$2.2 million after two operating months tracks with budget projections. Interest revenue is slightly off due to timing of interest revenue accruals.

Express Lane (EL) toll revenue is \$1.9 million and running very close to expectations. A majority of the EL operating revenue is generated from general toll collection.

Total operating expense after two months of operations is \$287 thousand, only 2% of the approved budget. As we get closer to midyear, administration costs and maintenance expense will kick in giving us a more accurate expense picture.

Overall, the EL operations reports a \$2 million surplus as of the end of August.

- (2) **Capital Programs:** The Bay Area Toll Authority (BATA) has been housing the approved \$345 million Capital Program Budget since the establishment of this project in FY 2012-13. As the first EL entered into operation in FY 2017-18, and with more entering the operating phase in the near future, it is appropriate to transfer the capital project to BAIFA. Staff was authorized by BATA in June 2019 to transfer the budget and fixed asset balance of the EL program to BAIFA in FY 2019-20. On July 1, 2019, BAIFA capital was established with a total life-to-date budget for the Capital Program of \$228 million. As of the end of August 2019, life-to-date expenses for those programs plus encumbrances total \$1.6 million within BAIFA.

Once the FY 2018-19 audit is completed, the EL capital budget in BATA and BAIFA will be amended to reflect the audited balance which will be transferred to BAIFA.

- (3) **Actions under Executive Director Contract signature authority:** please see Attachment A page 3.

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 –BAIFA Financial Statements for period ending August 31, 2019



Therese W. McMillan

**BAIFA Operating Budget
As of August 2019**

	FY 2019-20	Actual	Curent Budget Balance Over/(Under)	% of Budget (col 2/1)	Year Expired	Encumbrances	YTD Total (Enc+YTD)
	Budget	YTD					
Revenue:							
1 General Toll Revenue	12,000,000	1,914,994	(10,085,006)	16.0%	16.7%	0	1,914,994
2 Violation Revenue	1,900,000	306,564	(1,593,436)	16.1%	16.7%	0	306,564
3 Interest Revenue	360,000	26,369	(333,631)	7.3%	16.7%	0	26,369
Total Revenue	14,260,000	2,247,927	(12,012,073)	15.8%	16.7%	0	2,247,927
Expense:							
FasTrak Operations and Maintenance							
1 RCSC Operations	1,620,000	0	(1,620,000)	0.0%	16.7%	0	0
2 Banking/Credit Card Fees	420,000	69,134	(350,866)	16.5%	16.7%	0	69,134
3 BATA Financial Services	270,000	37,480	(232,520)	13.9%	16.7%	0	37,480
4 Collections/DMV Expenses	520,000	0	(520,000)	0.0%	16.7%	0	0
FasTrak O&M Subtotal	2,830,000	106,614	(2,723,386)	3.8%	16.7%	0	106,614
Express Lanes & Backhaul Operations and Maintenance							
5 Operating Center	650,000	0	(650,000)	0.0%	16.7%	0	0
6 California Highway Patrol Enforcement	660,000	0	(660,000)	0.0%	16.7%	158,915	158,915
7 Roadway Maintenance	1,803,000	35,539	(1,767,461)	2.0%	16.7%	661,594	697,133
8 Toll System Operations & Maintenance	2,852,000	0	(2,852,000)	0.0%	16.7%	2,275,481	2,275,481
9 Utility Service	44,000	2,868	(41,132)	6.5%	16.7%	41,132	44,000
Express Lanes and Backhaul O&M Subtotal	6,009,000	38,407	(5,970,593)	0.6%	16.7%	3,137,122	3,175,529
Express Lanes Administration							
10 Salaries, Benefits & Overhead	1,515,000	104,321	(1,410,679)	6.9%	16.7%	0	104,321
11 Professional/Consultant Service	330,000	0	(330,000)	0.0%	16.7%	0	0
12 Audit/Accounting	121,000	37,692	(83,308)	31.2%	16.7%	15,755	53,447
13 Insurance	74,000	0	(74,000)	0.0%	16.7%	0	0
14 Other	50,000	0	(50,000)	0.0%	16.7%	2,000	2,000
Express Lanes Admin Subtotal	2,090,000	142,013	(1,947,987)	6.8%	16.7%	17,755	159,768
Other/Transfer							
15 Transfer from/(to) Reserve	(419,000)	0	419,000	0.0%	16.7%	0	0
16 Depreciation	3,750,000	0	3,750,000	0.0%	16.7%	0	0
Total Transfer In (out)	3,331,000	0	3,331,000	0.0%	16.7%	0	0
Total Expense	14,260,000	287,034	(7,310,966)	2.0%	16.7%	3,154,877	3,441,911
Operating Surplus (Shortfall)	0	1,960,893					

BAIFA EL Capital Projects

As of 8/31/2019 - Life to Date

	Project Title	Total Budget	Actual	Encumbrance	Balance Remaining
952					
6840	Program Costs: Planning, Coordination & Management	8,627,449	218,530	-	8,408,919
6841	Centralized Toll System	11,953,628	-	1,026,519	10,927,109
6842	CC-680 Southern Segment Conversion	1,694,716	-	-	1,694,716
6843	Capitalized Start-up O&M	11,209,781	-	-	11,209,781
6844	ALA-880 Conversion	42,821,171		316,314	42,504,857
6845	CC-680 Northern Segment - Southbound Conversion	46,477,925	-	64,099	46,413,826
6847	Program Contingency	2,847,677	-	-	2,847,677
6849	SOL-80 Express Lane Conversion	6,903,660	-	-	6,903,660
6853	San Mateo 101	95,000,000	8,797	-	94,991,203
	Express Lanes Total	\$227,536,007	\$227,327	\$1,406,932	\$225,901,748

The BATA Express Lanes (EL) Capital Fund is closed out on 6/30/2019, the remaining balance of the \$345 million budget funded by BATA/SAFE are rebudgeted in BAIFA EL Capital Fund in FY 2019-20. The LTD capital budget in both BATA and BAIFA will be amended after the FY 2018-19 Yearend audit is completed.

PURCHASE ORDERS EXECUTED BY EXECUTIVE DIRECTOR
\$2,500-\$200,000

		August'19
AT&T		\$147,475
	<i>Data Transferring Service</i>	
Digital 365 Main LLC		\$77,953
	<i>Data Transferring Service</i>	
PG&E		\$44,000
	<i>Utility Service</i>	