

Bay Area Infrastructure Financing Authority (BAIFA)

December 18, 2019

Agenda Item 4b

BAIFA Financial Statements for Q1 FY 2019-20

Background: Attached are the BAIFA financial statements for the first quarter ending September 30, 2019. Major financial highlights include:

- (1) **Operating:** Total operating revenue of \$3.5 million tracks with budget projections. Majority of the Express Lanes (EL) operating revenue is generated from general toll collection which recorded a \$2.9 million revenue at the end of the first quarter.

Total operating expense of \$363 thousand, is only 2.5% of the approved budget. As we get closer to midyear, administration, maintenance and depreciation expenses will kick in giving us a more accurate financial picture.

Overall, the EL operations reports a \$3 million surplus as of the end of September.

- (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. Staff is in the process of amending the EL capital budgets in BATA and BAIFA 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 first quarter ending September 30, 2019


Therese W. McMillan

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BAIFA Operating Budget As of September 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	2,935,958	(9,064,042)	24.5%	25.0%	0	2,935,958
2 Violation Revenue	1,900,000	444,165	(1,455,835)	23.4%	25.0%	0	444,165
3 Interest Revenue	360,000	85,652	(274,348)	23.8%	25.0%	0	85,652
Total Revenue	14,260,000	3,465,775	(10,794,225)	24.3%	25.0%	0	3,465,775
Expense:							
FasTrak Operations and Maintenance							
1 RCSC Operations	1,620,000	0	(1,620,000)	0.0%	25.0%	0	0
2 Banking/Credit Card Fees	420,000	69,133	(350,867)	16.5%	25.0%	384,224	453,357
3 BATA Finaninal Services	270,000	37,480	(232,520)	13.9%	25.0%	232,520	270,000
4 Collections/DMV Expenses	520,000	0	(520,000)	0.0%	25.0%	0	0
FasTrak O&M Subtotal	2,830,000	106,613	(2,723,387)	3.8%	25.0%	616,744	723,357
Express Lanes & Backhaul Operations and Maintenance							
5 Operating Center	650,000	0	(650,000)	0.0%	25.0%	0	0
6 California Highway Patrol Enforcement	660,000	0	(660,000)	0.0%	25.0%	0	0
7 Roadway Maintenance	1,803,000	37,156	(1,765,844)	2.1%	25.0%	188,272	225,428
8 Toll System Operations & Maintenance	2,852,000	0	(2,852,000)	0.0%	25.0%	0	0
9 Utility Service	44,000	2,877	(41,123)	6.5%	25.0%	41,122	43,999
Express Lanes and Backhaul O&M Subtotal	6,009,000	40,033	(5,968,967)	0.7%	25.0%	229,394	269,427
Express Lanes Administration							
10 Salaries, Benefits & Overhead	1,515,000	173,870	(1,341,130)	11.5%	25.0%	0	173,870
11 Professional/Consultant Service	330,000	0	(330,000)	0.0%	25.0%	0	0
12 Audit/Accounting	121,000	37,692	(83,308)	31.2%	25.0%	15,755	53,447
13 Insurance	74,000	3,068	(70,932)	4.1%	25.0%	0	3,068
14 Other	50,000	1,978	(48,022)	4.0%	25.0%	2,000	3,978
Express Lanes Admin Subtotal	2,090,000	216,608	(1,873,392)	10.4%	25.0%	17,755	234,363
Other/Transfer							
15 Transfer from/(to) Reserve	(419,000)	0	419,000	0.0%	25.0%	0	0
16 Depreciation	3,750,000	0	3,750,000	0.0%	25.0%	0	0
Total Transfer In (out)	3,331,000	0	3,331,000	0.0%	25.0%	0	0
Total Expense	14,260,000	363,254	(7,234,746)	2.5%	25.0%	863,893	1,227,147
Operating Surplus (Shortfall)	0	3,102,521					

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BAIFA EL Capital Projects As of 9/30/2019 - Life to Date

	Project Title	Total Budget	Actual	Encumbrance	Balance Remaining
952					
6840	Program Costs: Planning, Coordination & Management	8,627,449	347,258	-	8,280,191
6841	Centralized Toll System	11,953,628	-	1,026,519	10,927,109
6842	CC-680 Southern Segment Conversion	1,694,716	-	103,931	1,590,785
6843	Capitalized Start-up O&M	11,209,781	-	76,028	11,133,753
6844	ALA-880 Conversion	42,821,171	421	1,961,476	40,859,274
6845	CC-680 Northern Segment - Southbound Conversion	46,477,925	30,000	382,637	46,065,288
6847	Program Contingency	2,847,677	-	-	2,847,677
6849	SOL-80 Express Lane Conversion	6,903,660	-	-	6,903,660
6851	84/Dumbarton Bridge	0	-	-	-
6852	92/San Mateo Bridge	0	-	-	-
6853	San Mateo 101	95,000,000	8,797	-	94,991,203
	Express Lanes Total	\$227,536,007	\$386,476	\$3,550,591	\$223,598,940

Note 1: Audited EL Capital expense recorded in BATA Fund 849 as of 6/30/19 was \$231,912,548

Note 2: Budget balance of the \$345 million budget funded by BATA/SAFE to be rebudgetted in BAIFA EL Capital Fund 952 in FY2019-20 is \$113,273,572. The LTD capital budget in both BATA and BAIFA will be amended to reflect this update.

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

		Jul - Sept 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>	