

Bay Area Infrastructure Financing Authority (BAIFA)

January 22, 2020

Agenda Item 2b

BAIFA Resolution No. 18, Revised – FY 2019-20 Bay Area Infrastructure Financing Authority Operating and Capital Budgets

Subject: Staff requests Authority approval of BAIFA Resolution No.18, Revised, the BAIFA Operating and Capital Budgets for FY 2019-20. The request is to increase the total budget by \$641,550 to add two new positions along with the increase in the contractual service. This request is consistent with the proposed amendment to the MTC Budget as presented at the January Administration Committee meeting (MTC Resolution No. 4371, Revised), and subject to Commission approval on January 22, 2020.

Background: Staff is amending the BAIFA budget to add two new project-based positions at the total estimated cost of \$805,727 to the Express Lanes (EL) Program. The express lanes program is developing. BAIFA will re-evaluate the project-based decision in future budget cycles.

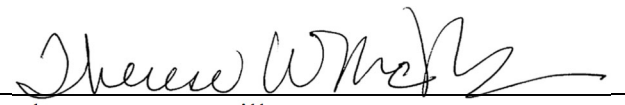
1. Assistant Director – This regular full time position is an addition to the EL Operating Budget and will oversee the EL operations including regional coordination on operations. Total cost for this operating position is estimated at \$441,550 in FY 2019-20.
2. Principal Program Coordinator - This position will be managing the toll system implementation for the duration of the San Mateo 101 Capital Project and is funded within the \$95 million of its capital project budget. Total cost for this position is estimated at \$364,177 in FY 2019-20.

Beside the additional positions, staff requests to increase the EL Operations and Maintenance budget category by \$200,000 for additional fiber optic line repair work.

In addition to the budget increases we are also including approximately \$1.5 million in carryover encumbrance from FY 2018-19 and finalizing the transfer of the EL Capital Project transfer from BATA authorized in the FY 2019-20 budget.

Recommendation: Staff recommends approval of BAIFA Resolution No.18, revised, the BAIFA Operating and Capital Budgets for FY 2019-20.

Attachment: BAIFA Resolution No.18, revised, the BAIFA Operating and Capital Budgets for FY 2019-20


Therese W. McMillan

Date: June 26, 2019
W.I.: 6840/6861
Referred by: BAIFA
Revised: 01/22/20-BAIFA

BAIFA Resolution No. 18, Revised

This resolution approves the BAIFA Operating and Capital Budgets for FY 2019-20 for the Bay Area Infrastructure Financing Authority (BAIFA).

This resolution was revised on January 22, 2020 to update Attachments A and B, which included the FY 2019-20 Operating Budget, and Capital Budget.

Further discussion of the FY 2019-20 Express Lanes Program Operating and Capital Budget is contained in the BAIFA Summary Sheet dated June 26, 2019, and January 22, 2020.

Date: June 26, 2019
W.I.: 6840/6841
Referred By: BAIFA

Re: Bay Area Infrastructure Financing Authority's Operating and Capital Budgets for FY 2019-20

BAY AREA INFRASTRUCTURE FINANCING AUTHORITY
RESOLUTION NO. 18

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 2019-20; now, therefore, be it

RESOLVED, that BAIFA approves the FY 2019-20 Operating and Capital Budget prepared in accordance to generally accepted accounting principles attached hereto as Attachment A and B and incorporated herein as though set forth in full to be effective July 1, 2019, in the amounts and for the purposes listed therein; and be it further

RESOLVED, that BAIFA receives transfer of the remaining budget and fix asset balance of the Express Lanes Capital Program from the Bay Area Toll Authority in FY 2019-20; and be it further

RESOLVED, that the Executive Director or designee may approve adjustments among line items in the BAIFA operating and capital budget for FY 2019-20, provided that there shall be no increase in the overall 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 funds to contract for applicable consultant and professional services; and, be it further

RESOLVED, that BAIFA's Executive Director and the Chief Financial Officer are authorized to carry over all contracts, projects and funds properly budgeted in the prior year for

which expenditures were budgeted and encumbered which will take place in FY 2019-20; and be it further

RESOLVED, that the 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 at a minimum, 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



Scott Haggerty, 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 on June 26, 2019.

Date: June 26, 2019
W.I.: 6840/6861
Referred by: BAIFA
Revised: 01/22/20-BAIFA

Attachment A and B
BAIFA Resolution No. 18

FY 2019-20 Bay Area Infrastructure Financing Authority (BAIFA) Operating and Capital
Budget

ATTACHMENT A
BAY AREA INFRASTRUCTURE FINANCING AUTHORITY
OPERATING BUDGET FY 2019-20

BAIFA Resolution No.18
Date: 6/26/2019
W.L.: 6861
Revised: 1/22/2020

680 OPERATING REVENUE-EXPENSE SUMMARY

	APPROVED FY 2019-20	Amendment FY 2019-20	Change % Inc./Dec.	Change \$ Inc./Dec.
Total Operating Revenue	\$ 14,260,000	\$ 14,260,000	0.0%	0
Total Operating Expense	\$ 10,929,000	\$ 13,089,127	19.8%	2,160,127
Operating Surplus (Shortfall) before Depreciation & Transfer	\$ 3,331,000	\$ 1,170,873	-64.8%	(2,160,127)
Depreciation	\$ 3,750,000	\$ 3,750,000	N/A	0
Transfer In/(Out)	\$ 419,000	\$ 2,579,127	515.5%	2,160,127
Total Operating Surplus (Shortfall)	\$ -	\$ -	N/A	0

680 REVENUE DETAIL
BUDGET FY 2019-20

	APPROVED FY 2019-20	Amendment FY 2019-20	Change % Inc./Dec.	Change \$ Inc./Dec.
General Toll Revenue (subtotal)	\$ 12,000,000	\$ 12,000,000	0.0%	0
CC-680 Toll Revenue	\$ 12,000,000	\$ 12,000,000	0.0%	0
Violation Revenue (subtotal)	\$ 1,900,000	\$ 1,900,000	0.0%	0
Violations Revenue	\$ 1,900,000	\$ 1,900,000	0.0%	0
Interest Revenue	\$ 360,000	\$ 360,000	N/A	0
Total Operating Revenue	\$ 14,260,000	\$ 14,260,000	0.0%	0

680 EXPENSE DETAIL
BUDGET FY 2019-20

	APPROVED FY 2019-20	Amendment FY 2019-20	Change % Inc./Dec.)	Change \$ Inc./Dec.)	
Operating Expense					
FasTrak Operations and Maintenance (Subtotal)	\$ 2,830,000	\$ 2,830,000	0.0%	0	
RCSC Operations	\$ 1,620,000	\$ 1,620,000	0.0%	0	L1
Banking/Credit Card Fees	420,000	420,000	0.0%	0	L2
BATA Financial Services	270,000	270,000	0.0%	0	L3
Collections/DMV Expenses	520,000	520,000	0.0%	0	L4
Express Lanes Operations and Maintenance (Subtotal)	\$ 6,009,000	\$ 6,209,000	3.3%	200,000	
Express Lane Operations Center	\$ 650,000	\$ 650,000	0.0%	0	L5
California Highway Patrol Enforcement	660,000	660,000	0.0%	0	L6
Roadway Maintenance	1,510,000	1,710,000	13.2%	200,000	L7
Toll System Operations & Maintenance	2,852,000	2,852,000	0.0%	0	L8
Utility Service	44,000	44,000	0.0%	0	L10
Backhaul Operations and Maintenance	293,000	293,000	0.0%	0	L11
Express Lanes Operations and Maintenance Total	\$ 8,839,000	\$ 9,039,000	2.3%	200,000	
Express Lanes Administration (Subtotal)	\$ 2,090,000	\$ 2,531,550	21.1%	441,550	
Salaries and Benefits	\$ 984,000	\$ 1,271,568	29.2%	287,568	L12
Professional/Consultant Service	330,000	330,000	0.0%	0	L13
Overhead	531,000	684,982	29.0%	153,982	L14
Audit/Accounting	121,000	121,000	0.0%	0	L15
Insurance	74,000	74,000	0.0%	0	L16
Travel & Training	23,000	23,000	0.0%	0	L17
Other	27,000	27,000	0.0%	0	L18
Depreciation	\$ 3,750,000	\$ 3,750,000	0.0%	0	
Contractual Services - Prior Year	\$ -	\$ 1,518,577	#DIV/0!	1,518,577	
Total Operating Expense	\$ 14,679,000	\$ 16,839,127	14.7%	2,160,127	

TRANSFER DETAIL
BUDGET FY 2019-20

	APPROVED FY 2019-20	Amendment FY 2019-20	Change % Inc./Dec.)	Change \$ Inc./Dec.)	
Transfer From/(To)					
Transfer From Reserve	\$ 419,000	\$ 2,579,127	515.5%	2,160,127	
Total Operating Expense and Transfer	\$ 14,260,000	\$ 14,260,000	0.0%	0	

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

	Project Title	Total EL Budget Thru FY2019-20	LTD Exp Recorded in BATA ⁽ⁱⁱⁱ⁾	LTD BAIFA EL Budget
BAIFA Express Lanes				
6844	ALA-880 Conversion ⁽ⁱⁱ⁾	\$ 139,098,000	\$ 104,122,301	\$ 34,975,699
6842	CC-680 Southern Segment Conversion	54,043,000	52,420,459	1,622,541
6845	CC-680 Northern Segment - Southbound Conversion	53,623,000	16,955,242	36,667,758
6849	SOL-80 Express Lane Conversion	18,078,000	11,634,064	6,443,936
6841	Centralized Toll System	32,367,000	20,980,474	11,386,526
6840	Program Costs: Planning, Coordination & Management	28,437,000	20,254,980	8,182,020
6847	Program Contingency	2,847,677	-	2,847,677
6843	Capitalized Start-up O&M	16,000,000	4,852,589	11,147,411
6851	84/Dumbarton Bridge	323,140	323,140	-
6852	92/San Mateo Bridge	369,303	369,303	-
	BAIFA Express Lanes Total	345,186,120	231,912,552	113,273,568
Other Express Lanes				
6853	San Mateo 101	95,000,000	-	95,000,000
	Total Express Lanes Capital Budget	\$ 440,186,120	\$ 231,912,552	\$ 208,273,568

i - BAIFA Express Lanes Capital Budget is funded by BATA unless it is noted separately

ii - FY2018-19, SAFE transfer in \$3,000,000

iii - BATA transferred the remaining budget balance and fixed asset to BAIFA in FY2019-20