

Bay Area Infrastructure Financing Authority (BAIFA)

March 25, 2020

Agenda Item 2b

BAIFA Financial Statements for Q2 FY 2019-20

Background: Attached are the BAIFA financial statements for the second quarter ending December 31, 2019. Major financial highlights include:

- (1) **Operating:** Total operating revenue is \$7.6 million, which is slightly higher than estimated midyear budget. The majority of the Express Lanes (EL) operating revenue is generated from general toll collection, which recorded \$6.9 million in revenue at the end of the second quarter.

Total operating expense of \$3.7 million accounts for 26% of the approved budget. However, ongoing maintenance expenses will reflect a more accurate financial picture as we approach the second half of the fiscal year.

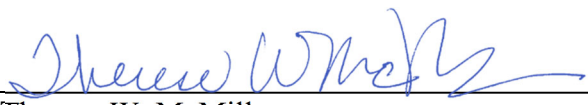
Overall, express lane operation reports a surplus of nearly \$4 million as of the end of December.

- (2) **Capital Programs:** The approved life-to-date (LTD) budget for the Capital Program is \$440 million. At the end of the second quarter of Fiscal Year 2019-20, the programs remain with a budget balance of \$128.9 million for future capital projects.

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 second quarter ending December 31, 2019


Therese W. McMillan

**BAIFA Operating Budget
As of December 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	6,944,327	(5,055,673)	57.9%	50.0%	0	6,944,327
2 Violation Revenue	1,900,000	291,187	(1,608,813)	15.3%	50.0%	0	291,187
3 Interest Revenue	360,000	156,418	(203,582)	43.4%	50.0%	0	156,418
4 Insurance Proceed	0	161,089	161,089	N/A	50.0%	0	161,089
Total Revenue	14,260,000	7,553,021	(6,706,979)	53.0%	50.0%	0	7,553,021
Expense:							
FasTrak Operations and Maintenance							
1 RCSC Operations	1,620,000	411,854	(1,208,146)	25.4%	50.0%	1,208,146	1,620,000
2 Banking/Credit Card Fees	420,000	102,324	(317,676)	24.4%	50.0%	317,676	420,000
3 BATA Financial Services	270,000	56,220	(213,780)	20.8%	50.0%	213,780	270,000
4 Collections/DMV Expenses	520,000	0	(520,000)	0.0%	50.0%	0	0
FasTrak O&M Subtotal	2,830,000	570,398	(2,259,602)	20.2%	50.0%	1,739,602	2,310,000
Express Lanes & Backhaul Operations and Maintenance							
5 Operating Center	650,000	130,871	(519,129)	20.1%	50.0%	0	130,871
6 California Highway Patrol Enforcement	818,915	132,817	(686,098)	16.2%	50.0%	0	132,817
7 Roadway Maintenance	3,309,215	142,891	(3,166,324)	4.3%	50.0%	2,836,997	2,979,888
8 Toll System Operations & Maintenance	2,852,000	152,740	(2,699,260)	5.4%	50.0%	2,697,856	2,850,596
9 Utility Service	44,000	11,505	(32,495)	26.1%	50.0%	32,495	44,000
Express Lanes and Backhaul O&M Subtotal	7,674,130	570,824	(7,103,306)	7.4%	50.0%	5,567,348	6,138,172
Express Lanes Administration							
10 Salaries, Benefits & Overhead	1,515,000	617,661	(897,339)	40.8%	50.0%	0	617,661
11 Professional/Consultant Service	330,000	19,891	(310,109)	6.0%	50.0%	281,770	301,661
12 Audit/Accounting	174,447	53,500	(120,947)	30.7%	50.0%	0	53,500
13 Insurance	74,000	12,107	(61,893)	16.4%	50.0%	0	12,107
14 Other	50,000	2,880	(47,120)	5.8%	50.0%	3,925	6,805
Express Lanes Admin Subtotal	2,143,447	706,039	(1,437,408)	32.9%	50.0%	285,695	991,734
Other/Transfer							
15 Transfer from/(to) Reserve	(2,137,577)	0	2,137,577	0.0%	50.0%	0	0
16 Depreciation	3,750,000	1,813,216	1,936,784	48.4%	50.0%	0	1,813,216
Total Transfer In (out)	1,612,423	1,813,216	(200,793)	112.5%	50.0%	0	1,813,216
Total Expense	14,260,000	3,660,477	(11,001,109)	25.7%	50.0%	7,592,645	11,253,122
Operating Surplus (Shortfall)	0	3,892,544					

BAIFA EL Capital Projects

As of 12/31/2019 - Life to Date

Project Title	Total Express Lane Budget	Exp Recorded in BATA 849	LTD BAIFA Capital Budget	Actual	Encumbrance	Balance Remaining
Program Costs: Planning, Coordination & Management	28,437,000	20,254,980	8,182,020	1,377,117	1,853,971	4,950,932
Centralized Toll System	32,367,000	20,980,474	11,386,526	1,237,849	7,205,851	2,942,826
CC-680 Southern Segment Conversion	54,043,000	52,420,459	1,622,541	93,334	1,519,273	9,934
Capitalized Start-up O&M	16,000,000	4,852,589	11,147,411	7,618	1,527,481	9,612,312
ALA-880 Conversion	139,098,000	104,122,301	34,975,699	2,257,297	22,115,300	10,603,102
CC-680 Northern Segment - Southbound Conversion	53,623,000	16,955,242	36,667,758	3,235,361	30,870,514	2,561,883
Program Contingency	2,847,677	-	2,847,677	-	-	2,847,677
SOL-80 Express Lane Conversion	18,078,000	11,634,064	6,443,936	8,122	4,104,612	2,331,202
84/Dumbarton Bridge	323,140	323,140	-	-	-	-
92/San Mateo Bridge	369,303	369,303	-	-	-	-
San Mateo 101	95,000,000	-	95,000,000	71,079	1,937,905	92,991,016
Express Lanes Total	440,186,120	231,912,552	208,273,568	8,287,777	71,134,907	128,850,884

Note: Audited EL Capital expense recorded in BATA Fund 849 as of 6/30/19 was \$231,912,552