

Bay Area Infrastructure Financing Authority (BAIFA)

June 24, 2020

Agenda Item 2b

BAIFA Financial Statements for Q3 FY 2019-20

Background: Attached are the BAIFA financial statements for the third quarter ending March 31, 2020. Major financial highlights include:

- (1) **Operating:** Total operating revenue is \$10.6 million. The majority of the Express Lanes (EL) operating revenue is generated from general toll collection, which recorded \$9.6 million in revenue at the end of the third quarter. Revenue is not expected to increase much in the last quarter as the Bay Area traffic has dramatically reduce since the shelter-in-place order came in effective since mid-March. In response to the drop of traffic, the Express Lanes operation was suspended for about 10 weeks from March 20 to June 1.

Total operating expense of \$5.9 million accounts for 42% of the approved budget.

Overall, express lane operations reports a surplus of nearly \$4.7 million as of the end of March. The surplus will be lower at the end of the fiscal year as the expenditure in the last quarter might be higher than revenue generates under the current health situation.

- (2) **Capital Programs:** The approved life-to-date (LTD) budget for the Capital Program is \$440 million. At the end of the third quarter of Fiscal Year 2019-20, the programs remain with a budget balance of \$127 million for future capital projects.

- (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 third quarter ending March 31, 2020


Therese W. McMillan

**BAIFA Operating Budget
As of March 2020**

	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	9,572,103	(2,427,897)	79.8%	75.0%	0	9,572,103
2 Violation Revenue	1,900,000	685,528	(1,214,472)	36.1%	75.0%	0	685,528
3 Interest Revenue	360,000	226,541	(133,459)	62.9%	75.0%	0	226,541
4 Insurance Proceed	0	161,089	161,089	N/A	75.0%	0	161,089
Total Revenue	14,260,000	10,645,261	(3,614,739)	74.7%	75.0%	0	10,645,261
Expense:							
FasTrak Operations and Maintenance							
1 RCSC Operations	1,620,000	775,438	(844,562)	47.9%	75.0%	844,562	1,620,000
2 Banking/Credit Card Fees	420,000	198,169	(221,831)	47.2%	75.0%	221,831	420,000
3 BATA Financial Services	270,000	148,950	(121,050)	55.2%	75.0%	121,050	270,000
4 Collections/DMV Expenses	520,000	0	(520,000)	0.0%	75.0%	96,000	96,000
FasTrak O&M Subtotal	2,830,000	1,122,557	(1,707,443)	39.7%	75.0%	1,283,443	2,406,000
Express Lanes & Backhaul Operations and Maintenance							
5 Operating Center	650,000	176,724	(473,276)	27.2%	75.0%	473,276	650,000
6 California Highway Patrol Enforcement	818,915	268,472	(550,443)	32.8%	75.0%	550,443	818,915
7 Roadway Maintenance	3,309,215	323,580	(2,985,635)	9.8%	75.0%	2,637,110	2,960,690
8 Toll System Operations & Maintenance	2,852,000	152,740	(2,699,260)	5.4%	75.0%	2,697,856	2,850,596
9 Utility Service	44,000	23,208	(20,792)	52.7%	75.0%	20,792	44,000
Express Lanes and Backhaul O&M Subtotal	7,674,130	944,724	(6,729,406)	12.3%	75.0%	6,379,477	7,324,201
Express Lanes Administration							
10 Salaries, Benefits & Overhead	1,956,550	959,420	(997,130)	49.0%	75.0%	0	959,420
11 Professional/Consultant Service	330,000	111,393	(218,607)	33.8%	75.0%	190,268	301,661
12 Audit/Accounting	174,447	53,500	(120,947)	30.7%	75.0%	0	53,500
13 Insurance	74,000	15,120	(58,880)	20.4%	75.0%	0	15,120
14 Other	50,000	4,564	(45,436)	9.1%	75.0%	4,216	8,780
Express Lanes Admin Subtotal	2,584,997	1,143,997	(1,441,000)	44.3%	75.0%	194,484	1,338,481
Other/Transfer							
15 Transfer from/(to) Reserve	(2,579,127)	0	2,579,127	0.0%	75.0%	0	0
16 Depreciation	3,750,000	2,719,824	1,030,176	72.5%	75.0%	0	2,719,824
Total Transfer In (out)	1,170,873	2,719,824	(1,548,951)	232.3%	75.0%	0	2,719,824
Total Expense	14,260,000	5,931,102	(11,426,800)	41.6%	75.0%	7,857,404	13,788,506
Operating Surplus (Shortfall)	0	4,714,159					

BAIFA EL Capital Projects

As of 3/31/2020 - Life to Date

	Project Title	Total Express Lane Budget	Exp Recorded in BATA 849	LTD BAIFA Capital Budget	Actual	Encumbrance	Balance Remaining
6840	Program Costs: Planning, Coordination & Management	28,437,000	20,254,980	8,182,020	1,793,585	1,716,783	4,671,652
6841	Centralized Toll System	32,367,000	20,980,474	11,386,526	1,614,405	6,829,295	2,942,826
6842	CC-680 Southern Segment Conversion	54,043,000	52,420,459	1,622,541	110,594	1,502,013	9,934
6843	Capitalized Start-up O&M	16,000,000	4,852,589	11,147,411	29,710	1,505,389	9,612,312
6844	ALA-880 Conversion	139,098,000	104,122,301	34,975,699	7,090,486	18,718,466	9,166,747
6845	CC-680 Northern Segment - Southbound Conversion	53,623,000	16,955,242	36,667,758	9,198,586	24,907,290	2,561,882
6847	Program Contingency	2,847,677	-	2,847,677	-	-	2,847,677
6849	SOL-80 Express Lane Conversion	18,078,000	11,634,064	6,443,936	8,122	4,104,612	2,331,202
6851	84/Dumbarton Bridge	323,140	323,140	-	-	-	-
6852	92/San Mateo Bridge	369,303	369,303	-	-	-	-
6853	San Mateo 101	95,000,000	-	95,000,000	102,519	1,919,625	92,977,856
	Express Lanes Total	440,186,120	231,912,552	208,273,568	19,948,007	61,203,473	127,122,088

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

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

Jan - Mar 20

Digital 365 Main LLC	<i>Data Transferring Service</i>	\$7,000
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