

ITEM 3

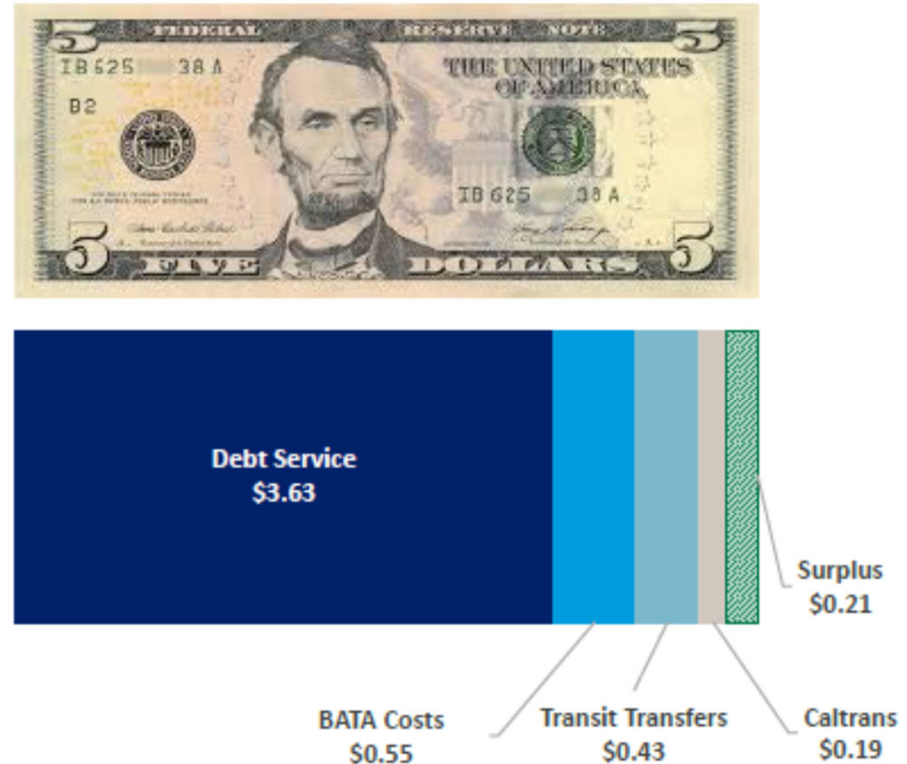
TRAFFIC, TOLL REVENUE & REHABILITATION PROGRAM FUNDING OUTLOOK



March 5, 2021
Ad Hoc BATA Working Group

TOLLS AT WORK

- » Pre-COVID, a \$5 toll was sufficient to fund operations, maintenance and debt service on bridge and voter-approved projects
- » Capacity to fund paygo capital costs is limited to surplus



PROGRAM FUNDING

- BATA needs approximately \$700 million per year to meet statutory operating responsibilities (before accounting for capital project expenses)

Annual Costs (millions \$)

	2017	2018	2019	2020
Operating Costs				
Caltrans	\$ 25	\$ 26	\$ 27	\$ 32
FasTrak	46	53	60	53
BATA	13	16	16	14
Transfers				
Transbay	4	5	5	5
RM2 Transit	43	45	46	44
BATA Admin	11	14	14	13
Debt Service	521	526	526	517
Total Operating Costs	\$ 662	\$ 685	\$ 694	\$ 679

Operating Expenses

Caltrans – Manual Toll Collection and Day-to-Day maintenance

FasTrak – Operations and Maintenance (RCSC Operations, ATCAS Maintenance, Banking Costs, Collection Expense)

BATA – Lane operations, project management, accounting and financial reporting



BATA TOLL REVENUE

- Annual operating obligations of \$700 million require approximately 140 million in annual paid traffic

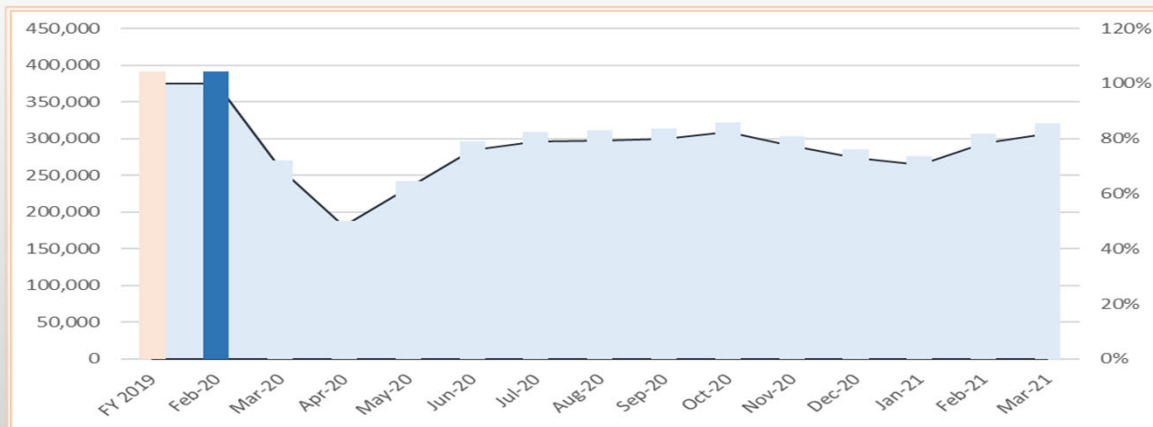
FY 2019 Traffic 143 million (393,000 average daily)
 FY 2020 Traffic 124 million (340,000 average daily)
 FY 2021 Traffic 113 million (310,000 average daily)

- FY 2021 traffic is expected to reach 80% of the FY 2019 traffic level
- Since COVID started in FY 2020, toll revenue is down over \$270 million
- \$97 million in FY 2020
 - \$150 million FY 2021 estimate

	Average Daily Traffic (,000)	Total Annual Traffic (,000)	Toll Annual Revenue (\$,000)
2011	335	122,183	\$ 597,362
2012	339	123,667	\$ 625,863
2013	344	125,591	\$ 652,975
2014	354	129,390	\$ 671,507
2015	369	134,553	\$ 694,955
2016	382	139,376	\$ 714,132
2017	388	141,788	\$ 720,784
2018	394	143,854	\$ 727,350
2019	393	143,299	\$ 724,677
2020	340	124,228	\$ 627,233
2021	310	113,313	\$ 555,064

FEBRUARY 2020 IS A GOOD PRE-COVID BASELINE

- February 2020 daily traffic averaged 390,000
- Since the pandemic started average daily traffic has improved
 - March 2020 – March 2021 289,000
 - July 2020 – March 2021 305,000
 - March 2021 320,000
- March 2021 is 82% of February 2020



	Average Daily Traffic (,000)		Annualized Total Traffic (,000,000)
FY 2019	390	100%	143
Feb-20	390	100%	143
Mar-20	270	69%	99
Apr-20	190	48%	69
May-20	240	62%	89
Jun-20	300	76%	108
Jul-20	310	79%	113
Aug-20	310	79%	114
Sep-20	310	80%	115
Oct-20	320	82%	118
Nov-20	300	77%	111
Dec-20	290	73%	104
Jan-21	280	71%	101
Feb-21	310	78%	112
Mar-21	320	82%	117

REHABILITATION PROGRAM FUNDING OUTLOOK

- FY 2022 traffic projection is 90% of FY 2019 total
 - 14% increase in traffic from FY 2021
- FY 2022 estimate could produce positive paygo capital

Toll Revenue	\$652M
Other Revenue	\$120M
<u>Operating Exp</u>	<u>(\$724M)</u>
Net Revenue (available for capital)	\$ 48M
<u>Rehab avg</u>	<u>(\$100M)</u>
Reserve draw	(\$ 52M)
- FY 2022 will still require reserve draw for paygo capital at average of planned 10-year rehab program funding
- Current 10-year plan will require estimated \$150 M additional reserve draw until traffic recovery estimated in FY 2025

Annual Budget (millions \$)

	2017	2018	2019	2020
Toll Revenue	\$ 721	\$ 727	\$ 725	\$ 627
Operating Costs	\$ 84	\$ 95	\$ 102	\$ 100
Transfers	57	64	66	62
Debt Service	521	526	526	517
Total Costs	\$ 662	\$ 685	\$ 694	\$ 679
Operating gain/(loss)	\$ 59	\$ 43	\$ 31	\$ (52)
Other Revenue*	114	126	173	149
Other Expenses	-	-	(1)	(7)
Available for Capital	\$ 173	\$ 169	\$ 202	\$ 90
Project Costs				
Bridge Rehabilitation	(134)	(132)	(76)	(87)
RM2	(83)	(78)	(28)	(45)
1171	(39)	(6)	(2)	(4)
Other	-	-	(50)	(31)
Project Total	(256)	(216)	(156)	(167)
Reserve Increase/(Draw)	\$ (84)	\$ (47)	\$ 46	\$ (77)
* Build America payment, violations, interest				

REHABILITATION PROGRAM OPTIONS

1. Defer Rehabilitation projects
2. Proceed with key safety projects drawing on reserves (cannot be done indefinitely)
3. Bring in new revenue