

Bay Area Infrastructure Financing Authority (BAIFA)

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2026

For the Period Ended December 31, 2025

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	39,099,582	39,012,001	87,581	0.2%	93,161,879	42.0%
Violation Revenues	4,943,051	5,097,774	(154,723)	-3.0%	7,921,805	62.4%
Interest and Other Revenues	6,846,854	5,958,888	887,965	14.9%	9,054,995	75.6%
SM Hwy-101 Reimbursement	1,305,441	1,872,371	(566,930)	-30.3%	6,579,270	19.8%
Total Revenues	52,194,927	51,941,034	253,893	0.5%	116,717,949	44.7%
Operating Expenses:						
FasTrak Operations and Maintenance	2,934,273	3,179,763	(245,490)	-7.7%	14,182,857	20.7%
Express Lanes & Backhaul Operations and Maintenance	3,589,241	2,817,741	771,500	27.4%	18,864,616	19.0%
Express Lanes Administration	2,828,794	1,089,248	1,739,546	159.7%	8,702,285	32.5%
San Mateo Hwy-101 Tolling Operations Services	1,799,014	1,496,057	302,957	20.3%	6,579,270	27.3%
Total Expenses	11,151,323	8,582,809	2,568,514	29.9%	48,329,028	23.1%
Operating Surplus (Shortfall) before Transfers	41,043,604	43,358,225	(2,314,621)	-5.3%	68,388,921	60.0%
Transfers						
Transfer to MTC	23,556	1,161,094	(1,137,538)	-98.0%	132,555	17.8%
Transfer between programs	44,480,000	115,631,000	(71,151,000)	-61.5%	68,256,366	65.2%
Total Transfers (In)/Out	44,503,556	116,792,094	(72,288,538)	-61.9%	68,388,921	65.1%
Net Operating Surplus (Shortfall)	(3,459,952)	(73,433,870)	69,973,917	-95.3%	-	

Bay Area Infrastructure Financing Authority (BAIFA)

I-680 Express Lanes

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2026

For the Period Ended December 31, 2025

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	10,407,737	8,942,672	1,465,065	16.4%	16,508,597	63.0%
Violation Revenues	1,802,181	1,732,361	69,820	4.0%	2,598,542	69.4%
Interest and Other Revenues	1,577,724	1,310,955	266,768	20.3%	2,155,899	73.2%
Total Revenues	13,787,642	11,985,987	1,801,655	15.0%	21,263,038	64.8%
Operating Expenses:						
FasTrak Operations and Maintenance						
RCSC Operations	578,723	578,785	(62)	0.0%	1,956,907	29.6%
Banking/Credit Card Fees	264,119	168,035	96,084	57.2%	606,000	43.6%
BATA Financial Service	-	41,538	(41,538)	-100.0%	-	0.0%
Collections/DMV Expenses	152,427	220,470	(68,043)	-30.9%	488,000	31.2%
FasTrak O&M Subtotal	995,268	1,008,828	(13,560)	-1.3%	3,050,907	32.6%
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	197,511	151,682	45,829	30.2%	597,695	33.0%
California Highway Patrol Enforcement	273,475	184,339	89,136	48.4%	1,002,321	27.3%
Roadway Maintenance	138,553	203,711	(65,158)	-32.0%	1,212,778	11.4%
Caltrans Expenditure	17,151	-	17,151	100.0%	200,000	8.6%
Toll System Operations & Maintenance	988,050	626,415	361,635	57.7%	2,832,886	34.9%
Utility Service	44,384	40,949	3,435	8.4%	-	0.0%
Backhaul Operations and Maintenance	29,390	19,433	9,957	51.2%	106,635	27.6%
Express Lanes and Backhaul O&M Subtotal	1,688,513	1,226,528	461,985	37.7%	5,952,315	28.4%
Express Lanes Administration						
Salaries, Benefits & Overhead	897,552	390,281	507,271	130.0%	2,034,985	44.1%
Professional/Consultant Service	70,598	72,302	(1,704)	-2.4%	535,183	13.2%
Audit/Accounting	36,068	35,659	409	1.1%	55,000	65.6%
Insurance	19,620	7,803	11,817	151.4%	14,448	135.8%
Other	95,638	19,905	75,733	380.5%	649,146	14.7%
Express Lanes Admin Subtotal	1,119,475	525,950	593,525	112.8%	3,288,762	34.0%
Total Expenses	3,803,257	2,761,306	1,041,951	37.7%	12,291,984	30.9%
Operating Surplus (Shortfall) before Transfers	9,984,386	9,224,681	759,704	8.2%	8,971,054	111.3%
Transfers						
Transfer to MTC	11,778	580,547	(568,769)	-98.0%	71,141	16.6%
Transfer between programs	24,306,000	41,761,500	(17,455,500)	-41.8%	8,899,913	273.1%
Total Transfers (In)/Out	24,317,778	42,342,047	(18,024,269)	-42.6%	8,971,054	271.1%
Net Operating Surplus (Shortfall)	(14,333,392)	(33,117,366)	18,783,974	-56.7%	-	

Bay Area Infrastructure Financing Authority (BAIFA)

I-880 Express Lanes

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2026

For the Period Ended December 31, 2025

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	28,459,083	30,069,329	(1,610,246)	-5.4%	57,101,599	49.8%
Violation Revenues	3,140,870	3,365,413	(224,543)	-6.7%	5,048,120	62.2%
Interest and Other Revenues	5,269,130	4,647,933	621,197	13.4%	6,899,096	76.4%
Total Revenues	36,869,082	38,082,675	(1,213,593)	-3.2%	69,048,815	53.4%
Operating Expenses:						
FasTrak Operations and Maintenance						
RCSC Operations	1,050,927	1,151,766	(100,839)	-8.8%	3,848,950	27.3%
Banking/Credit Card Fees	530,910	394,804	136,106	34.5%	1,312,000	40.5%
BATA Financial Service	-	48,462	(48,462)	-100.0%	-	0.0%
Collections/DMV Expenses	357,168	575,903	(218,735)	-38.0%	1,182,000	30.2%
FasTrak O&M Subtotal	1,939,005	2,170,935	(231,930)	-10.7%	6,342,950	30.6%
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	129,957	125,076	4,881	3.9%	482,000	27.0%
California Highway Patrol Enforcement	393,939	304,704	89,235	29.3%	1,772,873	22.2%
Roadway Maintenance	197,061	381,264	(184,203)	-48.3%	1,277,778	15.4%
Caltrans Expenditure	17,151	-	17,151	100.0%	200,000	8.6%
Toll System Operations & Maintenance	972,612	678,438	294,174	43.4%	2,896,252	33.6%
Utility Service	83,001	79,059	3,942	5.0%	-	0.0%
Backhaul Operations and Maintenance	34,287	22,671	11,616	51.2%	147,839	23.2%
Express Lanes and Backhaul O&M Subtotal	1,828,007	1,591,212	236,795	14.9%	6,776,742	27.0%
Express Lanes Administration						
Salaries, Benefits & Overhead	927,702	425,919	501,783	117.8%	2,098,463	44.2%
Professional/Consultant Service	82,360	64,334	18,026	28.0%	573,032	14.4%
Audit/Accounting	42,374	41,566	808	1.9%	65,000	65.2%
Insurance	19,620	7,803	11,817	151.4%	16,830	116.6%
Other	73,491	23,676	49,815	210.4%	653,304	11.2%
Express Lanes Admin Subtotal	1,145,547	563,298	582,249	103.4%	3,406,629	33.6%
Total Expenses	4,912,560	4,325,444	587,116	13.6%	16,526,321	29.7%
Operating Surplus (Shortfall) before Transfers	31,956,523	33,757,230	(1,800,708)	-5.3%	52,522,494	60.8%
Transfers						
Transfer to MTC	11,778	580,547	(568,769)	-98.0%	61,414	19.2%
Transfer between programs	19,818,500	73,869,500	(54,051,000)	-73.2%	52,461,080	37.8%
Total Transfers (In)/Out	19,830,278	74,450,047	(54,619,769)	-73.4%	52,522,494	37.8%
Net Operating Surplus (Shortfall)	12,126,245	(40,692,817)	52,819,061	-129.8%	-	

Bay Area Infrastructure Financing Authority (BAIFA)

I-80 Express Lanes

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2026

For the Period Ended December 31, 2025

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	232,761	-	232,761	0.0%	19,551,683	1.2%
Violation Revenues	-	-	-	0.0%	275,143	0.0%
Total Revenues	232,761	-	232,761	0.0%	19,826,826	1.2%
Operating Expenses:						
FasTrak Operations and Maintenance						
RCSC Operations	-	-	-	0.0%	3,600,000	0.0%
Banking/Credit Card Fees	-	-	-	0.0%	1,009,000	0.0%
Collections/DMV Expenses	-	-	-	0.0%	180,000	0.0%
FasTrak O&M Subtotal	-	-	-	0.0%	4,789,000	0.0%
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	10,906	-	10,906	0.0%	377,217	2.9%
Roadway Maintenance	-	-	-	0.0%	3,430,000	0.0%
Caltrans Expenditure	-	-	-	0.0%	300,000	0.0%
Toll System Operations & Maintenance	-	-	-	0.0%	1,932,373	0.0%
Utility Service	61,815	-	61,815	100.0%	-	100.0%
Backhaul Operations and Maintenance	-	-	-	0.0%	95,969	0.0%
Express Lanes and Backhaul O&M Subtotal	72,721	-	72,721	100.0%	6,135,559	1.2%
Express Lanes Administration						
Salaries, Benefits & Overhead	558,661	-	558,661	100.0%	1,223,385	45.7%
Professional/Consultant Service	4,988	-	4,988	0.0%	407,459	1.2%
Insurance	-	-	-	0.0%	16,450	0.0%
Other	123	-	123	0.0%	359,600	0.0%
Express Lanes Admin Subtotal	563,772	-	563,772	100.0%	2,006,894	28.1%
Total Expenses	636,492	-	636,492	100.0%	12,931,453	4.9%
Operating Surplus (Shortfall) before Transfers	(403,731)	-	(403,731)	0.0%	6,895,373	-5.9%
Transfers						
Transfer between programs	355,500	-	355,500	0.0%	6,895,373	5.2%
Total Transfers (In)/Out	355,500	-	355,500	100.0%	6,895,373	5.2%
Net Operating Surplus (Shortfall)	(759,231)	-	(759,231)		-	

Bay Area Infrastructure Financing Authority (BAIFA)

San Mateo County Hwy 101 Express Lanes

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2026

For the Period Ended December 31, 2025

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
SM Hwy-101 Reimbursement	1,305,441	1,872,371	(566,930)	-30.3%	6,579,270	19.8%
Total Revenues	1,305,441	1,872,371	(566,930)	-30.3%	6,579,270	19.8%
Operating Expenses:						
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	118,656	114,199	4,457	3.9%	440,087	27.0%
Roadway Maintenance	113,966	260,739	(146,773)	-56.3%	1,102,778	10.3%
Toll System Operations & Maintenance	1,100,753	814,884	285,869	35.1%	3,212,144	34.3%
Backhaul Operations and Maintenance	40,437	38,754	1,683	4.3%	188,295	21.5%
Express Lanes and Backhaul O&M Subtotal	1,373,811	1,228,576	145,235	11.8%	4,943,304	27.8%
Express Lanes Administration						
Salaries, Benefits & Overhead	325,210	191,812	133,398	69.5%	737,853	44.1%
Professional/Consultant Service	99,992	75,668	24,324	32.1%	498,113	20.1%
Other	-	-	-	0.0%	400,000	0.0%
Express Lanes Admin Subtotal	425,203	267,481	157,723	59.0%	1,635,966	26.0%
Total Expenses	1,799,014	1,496,057	302,958	20.3%	6,579,270	27.3%
Net Operating Surplus (Shortfall)	(493,573)	376,314	(869,888)	231.2%	-	

BAIFA
Cash and Investment
December 31, 2025

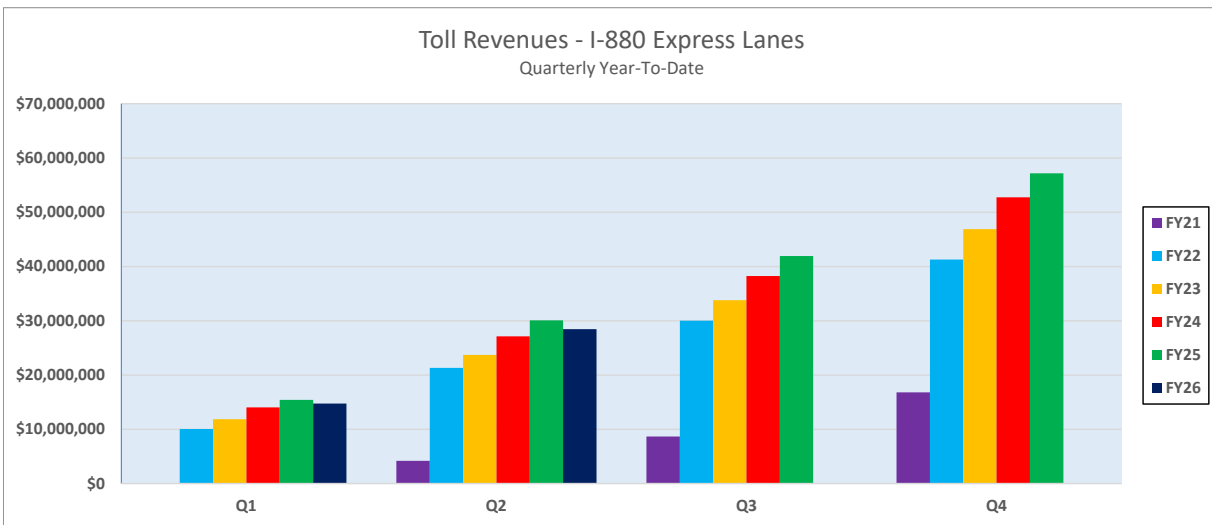
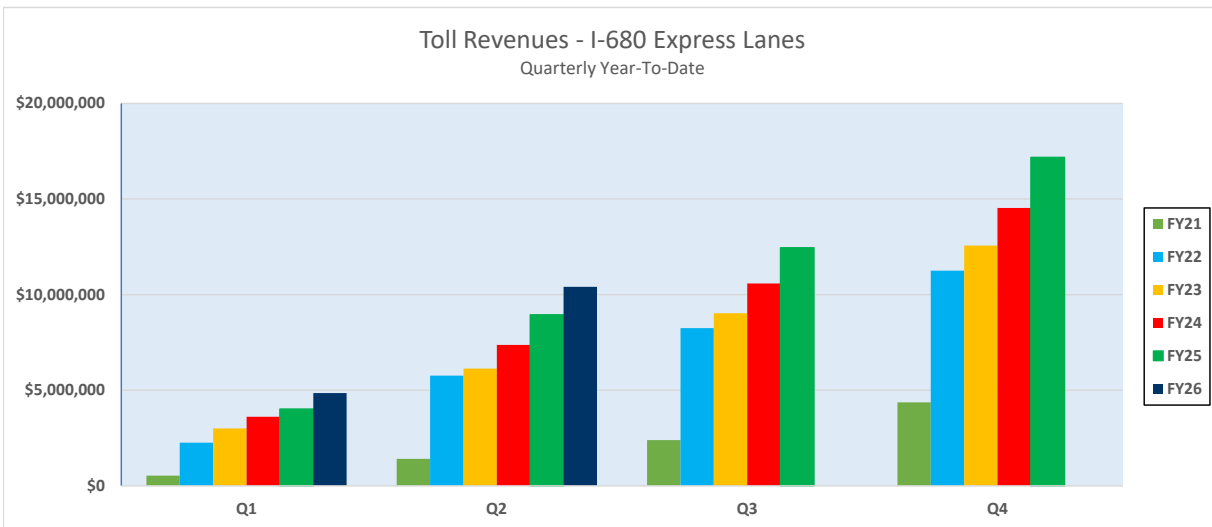
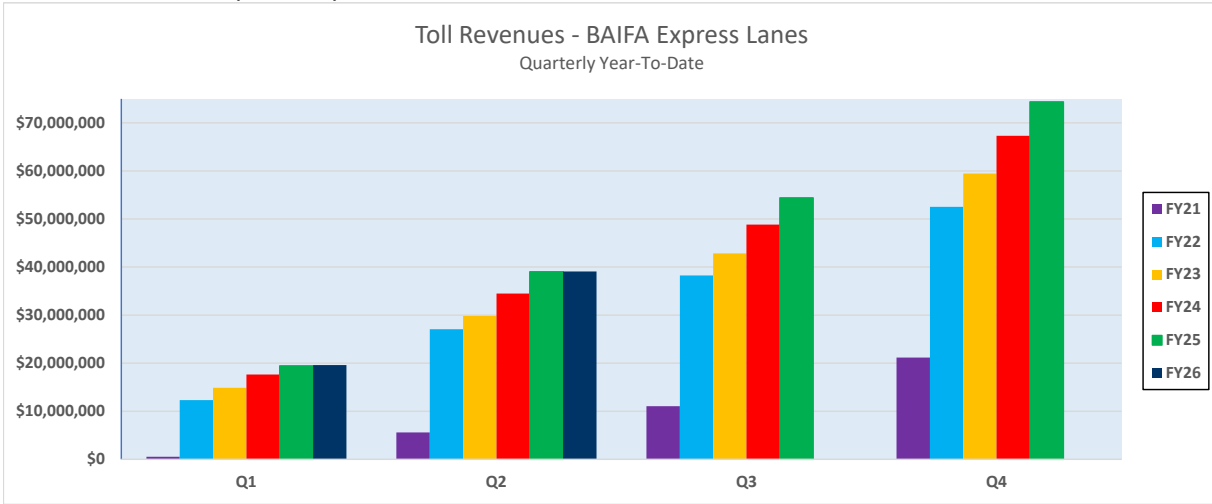
		Balance
Government-Sponsored Enterprises (GSE)	\$	45,378,643
US Treasury		119,846,268
Mutual Funds		5,418,426
Corporate Debt		97,656,175
Supranational		2,221,747
CAMP		36,123,547
LAIF		3,665,911
Municipal Bonds		5,330,097
TOTAL CASH AND INVESTMENTS	\$	<u>315,640,815</u>

*Market Values

Investment Income for Oct-Dec 2025		3,214,318
Cumulative Earnings FY2025-26		6,752,012

*Note: The Investment and earning balances include BAIFA operating, capital, express lane rehabilitation, and capital reserve funds.

**BAIFA Operating
Toll Revenues - Graphs
As of December 31, 2025 (unaudited)**



BAIFA Operating
Paid Trip Count - Graphs
As of December 31, 2025 (unaudited)

