

Date: June 26, 2024
W.I.: 6840, 6861
Revised: November 20, 2024

ABSTRACT

BAIFA Resolution No. 54

This resolution approves the FY 2024-25 Operating and Capital Budgets for the Bay Area Infrastructure Financing Authority (BAIFA).

Further discussion of the BAIFA Operating and Capital Budgets is contained in BAIFA's Summary Sheet dated June 26, 2024.

This resolution was revised on November 20, 2024. The revision decreases the Capital budget by \$2,333,200 from the Centralized Toll System and the Program Costs: Planning, Coordination & Management projects and conversely increases the Rehabilitation Capital budget by \$2,333,200 for Toll Systems and Centralized Rehab Projects Costs projects.

Date: June 26, 2024
W.I.: 6840, 6861
Revised: November 20, 2024

Re: Bay Area Infrastructure Financing Authority FY 2024-25 Operating and Capital Budgets

BAY AREA INFRASTRUCTURE FINANCING AUTHORITY
RESOLUTION NO. 54

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, in accordance with the approved Resolution No. 53 adopting the BAIFA reserves policy, BAIFA is required to maintain certain reserves including operations & maintenance reserve maintained at twelve (12) months of fixed budgeted O&M expenses for the fiscal year, emergency reserve that will be no less than \$25 million, and capital repair & replacement reserve that will be equal to the maximum total of three (3) consecutive years of anticipated R&R costs, as identified in the BAIFA adopted Express Lanes 10-Year Financial Plan; and

WHEREAS, pursuant to the BAIFA and San Mateo County Express Lanes Joint Powers Authority (SMCELJPA) cooperative agreement for the operations and maintenance for the San Mateo County US 101 express lane project, BAIFA shall perform toll operations and maintenance work and SMCELJPA agrees to reimburse BAIFA for operational expenses identified in the agreement’s scope of work; and

WHEREAS, BAIFA staff has prepared a budget setting forth the anticipated revenues and expenditures of BAIFA for FY 2024-25; now, therefore, be it

RESOLVED, that BAIFA’s Operating and Capital Budgets for FY 2024-25, attached hereto as Attachments A, B, and C, and incorporated herein as though set forth in full, is approved; and be it further

RESOLVED, that the Executive Director or designee may approve adjustments among line items in the BAIFA operating and capital budgets for FY 2024-25, provided that there shall be no increase in the overall BAIFA 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 consultants, professional services, and expenditures authorized in the BAIFA budget for FY 2024-25; and be it further

RESOLVED, that BAIFA's Executive Director and the Chief Financial Officer are authorized to carry over and re-budget all contracts, projects and funds properly budgeted in the prior year for which expenditures were budgeted and encumbered which will take place in FY 2024-25; and be it further

RESOLVED, that the Chief Financial Officer is authorized to establish and restrict an operations and maintenance reserve equivalent to twelve (12) months of fixed budgeted operations and maintenance expenses of all express lanes, an emergency reserve of no less than \$25 million, and a capital repair and replacement reserve up to a maximum total of three (3) consecutive years of anticipated repair and replacement costs, as listed in Attachment D, and to fund the reserve with transfers approved in the annual adopted budget; and be it further

RESOLVED, that the Chief Financial Officer is authorized to restrict use of all funds remaining after provision for expenses including those related to debt service, development, maintenance, repair, rehabilitation, improvement, reconstruction, administration, and operation, including the operations and maintenance, emergency and capital reserves, to the respective corridor for use on corridor projects to be approved by BAIFA pursuant to California Streets and Highways Code Section 149.7; and be it further

RESOLVED, that BAIFA's 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 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

Alfredo Pedroza, 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 and at other remote locations, on June 26, 2024.

Date: June 26, 2024
W.I.: 6840, 6861

Attachments A, B, C and D
BAIFA Resolution No. 54

FY 2024-25 Bay Area Infrastructure Financing Authority (BAIFA)
Operating and Capital Budgets



**ATTACHMENT A
BAY AREA INFRASTRUCTURE FINANCING AUTHORITY
OPERATING BUDGET FY 2024-25**

BAIFA Resolution No. 54
Date: June 26, 2024
W.I.: 6861, 6863, 6864

EXPRESS LANES REVENUE-EXPENSE SUMMARY

	Actuals 03/31/2024	Approved FY 2023-24	Approved FY 2024-25	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
Total Operating Revenue	\$ 59,034,709	\$ 78,717,316	\$ 83,631,806	4,914,491	6.2%
Total Operating Expense	\$ 13,626,559	\$ 37,157,721	\$ 37,203,239	45,518	0.1%
Operating Surplus (Shortfall) before Transfer	\$ 45,408,150	\$ 41,559,595	\$ 46,428,567	4,868,972	11.7%
Transfer In/(Out)	\$ (14,794)	\$ (343,715)	\$ (1,325,534)	(981,819)	285.6%
Total Operating Surplus (Shortfall)	\$ 45,393,356	\$ 41,215,880	\$ 45,103,033	3,887,153	9.4%
Transfer to Capital Programs	\$ (26,073,000)	\$ (26,073,000)	\$ (38,031,000)	(11,958,000)	45.9%
O&M, Capital & Emergency Reserve	\$ (15,000,000)	\$ (15,000,000)	\$ (77,600,000)	(62,600,000)	417.3%
Net Transfer (from) to Operating Reserve	\$ 4,320,356	\$ 142,880	\$ (70,527,967)	(70,670,847)	-49461.7%
Beginning Balance	\$ 94,605,978	\$ 98,926,334	\$ 99,069,214		
Ending Balance	\$ 98,926,334	\$ 99,069,214	\$ 28,541,248		

**REVENUE DETAIL
BUDGET FY 2024-25**

	Actuals 03/31/2024	Approved FY 2023-24	Approved FY 2024-25	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
General Toll Revenue (subtotal)	\$ 48,821,976	\$ 59,104,200	\$ 65,713,363	6,609,163	11.2%
EL Toll Revenue	\$ 48,821,976	\$ 59,104,200	\$ 65,713,363	6,609,163	11.2%
Violation Revenue (subtotal)	\$ 3,578,725	\$ 7,570,000	\$ 4,402,042	(3,167,958)	-41.8%
Violations Revenue	\$ 3,578,725	\$ 7,570,000	\$ 4,402,042	(3,167,958)	-41.8%
SM-101 Reimbursement	\$ 2,469,247	\$ 8,327,125	\$ 7,063,975	(1,263,149)	-15.2%
Interest and Other Revenue	\$ 4,164,760	\$ 3,715,991	\$ 6,452,426	2,736,435	73.6%
Total Operating Revenue	\$ 59,034,709	\$ 78,717,316	\$ 83,631,806	4,914,491	6.2%

**EXPENSE DETAIL
BUDGET FY 2024-25**

	Actuals 03/31/2024	Approved FY 2023-24	Approved FY 2024-25	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
Operating Expense					
FasTrak Operations and Maintenance (Subtotal)	\$ 4,730,110	\$ 11,343,006	\$ 11,807,786	464,780	4.1%
RCSC Operations	\$ 3,268,716	\$ 6,223,806	\$ 6,587,786	363,980	5.8%
Banking/Credit Card Fees	672,006	2,016,000	2,116,800	100,800	5.0%
BATA Financial Services	112,500	270,000	270,000	-	0.0%
Collections/DMV Expenses	676,888	2,833,200	2,833,200	-	0.0%
Express Lanes Operations and Maintenance (Subtotal)	\$ 4,487,412	\$ 13,349,015	\$ 12,473,994	(875,021)	-6.6%
Operating Center	\$ 585,351	\$ 1,319,006	\$ 1,384,956	65,950	5.0%
California Highway Patrol Enforcement	816,199	2,400,000	2,360,000	(40,000)	-1.7%
Roadway Maintenance	399,136	3,220,000	2,001,904	(1,218,096)	-37.8%
Caltrans Expenditure	-	400,000	400,000	-	0.0%
Toll System Operations & Maintenance	2,459,089	5,563,869	5,842,063	278,194	5.0%
Utility Service	156,649	230,000	253,000	23,000	10.0%
Backhaul Operations and Maintenance	70,989	216,140	232,071	15,931	7.4%
Express Lanes Operations and Maintenance Total	\$ 9,217,523	\$ 24,692,021	\$ 24,281,780	(410,241)	-1.7%
Express Lanes Administration (Subtotal)	\$ 2,150,065	\$ 4,138,575	\$ 5,857,484	1,718,909	41.5%

	Actuals 03/31/2024	Approved FY 2023-24	Approved FY 2024-25	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
Salaries and Benefits	\$ 823,713	\$ 1,869,760	\$ 2,305,317	435,557	23.3%
Professional/Consultant Service	282,990	399,865	1,156,115	756,250	189.1%
Overhead	934,880	934,880	1,254,037	319,157	34.1%
Audit/Accounting	76,992	109,000	120,000	11,000	10.1%
Insurance	12,871	15,140	15,580	440	2.9%
Other	18,618	809,930	1,006,435	196,505	24.3%
San Mateo 101 Tolling Operations Services	\$ 2,258,971	\$ 8,327,125	\$ 7,063,975	(1,263,149)	-15.2%
Total Operating Expense	\$ 13,626,558	\$ 37,157,721	\$ 37,203,239	45,518	0.1%

**TRANSFER DETAIL
BUDGET FY 2024-25**

	Actuals 03/31/2024	Approved FY 2023-24	Approved FY 2024-25	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
Transfer (To)/From					
Transfer (To)/From MTC	\$ (14,794)	\$ (343,715)	\$ (1,325,534)	(981,819)	285.6%
Transfer (To)/From Capital & Rehab Program	\$ (26,073,000)	\$ (26,073,000)	\$ (38,031,000)	(11,958,000)	45.9%
Transfer (To)/From O&M, Capital & Emergency Reserve	\$ (15,000,000)	\$ (15,000,000)	\$ (77,600,000)	(62,600,000)	417.3%
Transfers (To)/From Operating Reserve	\$ (4,320,356)	\$ (142,880)	\$ 70,527,967	70,670,847	-49461.7%
Net Operating Surplus	\$ 45,408,150	\$ 41,559,595	\$ 46,428,567	(4,868,972)	11.7%



**ATTACHMENT A
BAY AREA INFRASTRUCTURE FINANCING AUTHORITY
OPERATING BUDGET FY 2024-25**

BAIFA Resolution No. 54
Date: June 26, 2024
W.I.: 6861

680 EXPRESS LANES REVENUE-EXPENSE

	Actuals 03/31/2024	Approved FY 2023-24	Approved FY 2024-25	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
Total Operating Revenue	\$ 16,593,178	\$ 15,455,085	\$ 17,727,214	2,272,129	14.7%
Total Operating Expense	\$ 5,208,048	\$ 11,428,944	\$ 12,083,798	654,853	5.7%
Operating Surplus (Shortfall) before Transfer	\$ 11,385,131	\$ 4,026,141	\$ 5,643,417	1,617,276	40.2%
Transfer In/(Out)	\$ (7,397)	\$ (171,857)	\$ (662,767)	(490,910)	285.6%
Total Operating Surplus (Shortfall)	\$ 11,377,734	\$ 3,854,283	\$ 4,980,650	1,126,367	29.2%
Transfer to Capital Programs	\$ (17,376,500)	\$ (17,376,500)	\$ (18,461,500)	(1,085,000)	6.2%
O&M, Capital & Emergency Reserve	\$ (3,500,000)	\$ (3,500,000)	\$ (23,300,000)	(19,800,000)	565.7%
Net Transfer (from) to Operating Reserve	\$ (9,498,766)	\$ (17,022,217)	\$ (36,780,850)	(19,758,633)	116.1%

**REVENUE DETAIL
BUDGET FY 2024-25**

	Actuals 03/31/2024	Approved FY 2023-24	Approved FY 2024-25	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
General Toll Revenue (subtotal)	\$ 10,580,884	\$ 12,451,600	\$ 14,156,474	1,704,874	13.7%
CC-680 Toll Revenue	\$ 10,580,884	\$ 12,451,600	\$ 14,156,474	1,704,874	13.7%
Violation Revenue (subtotal)	\$ 1,847,534	\$ 2,100,000	\$ 1,978,515	(121,485)	-5.8%
Violations Revenue	\$ 1,847,534	\$ 2,100,000	\$ 1,978,515	(121,485)	-5.8%
Interest and Other Revenue	\$ 4,164,760	\$ 903,485	\$ 1,592,226	688,741	76.2%
Total Operating Revenue	\$ 16,593,178	\$ 15,455,085	\$ 17,727,214	2,272,129	14.7%

**EXPENSE DETAIL
BUDGET FY 2024-25**

	Actuals 03/31/2024	Approved FY 2023-24	Approved FY 2024-25	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
Operating Expense					
FasTrak Operations and Maintenance (Subtotal)	\$ 2,002,410	\$ 3,514,180	\$ 3,659,495	145,315	4.1%
RCSC Operations	\$ 1,073,901	\$ 1,996,366	\$ 2,112,701	116,335	5.8%
Banking/Credit Card Fees	204,912	579,600	608,580	28,980	5.0%
BATA Financial Services	51,923	124,614	124,614	-	0.0%
Collections/DMV Expenses	671,674	813,600	813,600	-	0.0%
Express Lanes Operations and Maintenance (Subtotal)	\$ 2,119,741	\$ 5,868,987	\$ 5,617,951	(251,037)	-4.3%
Operating Center	\$ 325,382	\$ 698,464	\$ 733,387	34,923	5.0%
California Highway Patrol Enforcement	313,988	900,000	800,000	(100,000)	-11.1%
Roadway Maintenance	170,987	1,330,000	988,452	(341,548)	-25.7%
Caltrans Expenditure	-	100,000	100,000	-	0.0%
Toll System Operations & Maintenance	1,217,470	2,665,151	2,798,409	133,258	5.0%
Utility Service	58,548	80,000	95,000	15,000	18.8%
Backhaul Operations and Maintenance	33,365	95,372	102,703	7,331	7.7%
Express Lanes Operations and Maintenance Total	\$ 4,122,151	\$ 9,383,167	\$ 9,277,446	(105,722)	-1.1%

	Actuals 03/31/2024	Approved FY 2023-24	Approved FY 2024-25	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
Express Lanes Administration (Subtotal)	\$ 1,085,896	\$ 2,045,777	\$ 2,806,352	760,575	37.2%
Salaries and Benefits	\$ 414,693	\$ 968,067	\$ 1,120,794	152,727	15.8%
Professional/Consultant Service	136,574	184,553	561,909	377,356	204.5%
Overhead	484,033	484,033	610,962	126,928	26.2%
Audit/Accounting	35,402	50,100	55,000	4,900	9.8%
Insurance	3,218	6,988	7,790	802	11.5%
Other	11,977	352,036	449,898	97,862	27.8%
Total Operating Expense	\$ 5,208,048	\$ 11,428,944	\$ 12,083,798	654,853	5.7%

**TRANSFER DETAIL
BUDGET FY 2024-25**

	Actuals 03/31/2024	Approved FY 2023-24	Approved FY 2024-25	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
Transfer (To)/From					
Transfer (To)/From MTC	\$ (7,397)	\$ (171,857)	\$ (662,767)	(490,910)	285.6%
Transfer (To)/From Capital Programs	\$ (17,376,500)	\$ (17,376,500)	\$ (18,461,500)	(1,085,000)	6.2%
Transfer (To)/From O&M, Capital & Emergency Reserve	\$ (3,500,000)	\$ (3,500,000)	\$ (23,300,000)	(19,800,000)	565.7%
Transfer (To)/From Operating Reserve		\$ 17,022,217	\$ 36,780,850	apital	0.0%
Net Operating Surplus		\$ 4,026,141	\$ 5,643,417	(1,617,276)	40.2%



**ATTACHMENT A
BAY AREA INFRASTRUCTURE FINANCING AUTHORITY
OPERATING BUDGET FY 2024-25**

BAIFA Resolution No. 54
Date: June 26, 2024
W.I.: 6864

880 EXPRESS LANES REVENUE-EXPENSE

	Actuals 03/31/2024	Approved FY 2023-24	Approved FY 2024-25	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
Total Operating Revenue	\$ 39,972,284	\$ 54,935,106	\$ 58,840,617	3,905,511	7.1%
Total Operating Expense	\$ 6,159,540	\$ 17,401,652	\$ 18,055,467	653,815	3.8%
Operating Surplus (Shortfall) before Transfer	\$ 33,812,743	\$ 37,533,454	\$ 40,785,150	3,251,696	8.7%
Transfer In/(Out)	\$ (7,397)	\$ (171,857)	\$ (662,767)	(490,910)	285.6%
Total Operating Surplus (Shortfall)	\$ 33,805,346	\$ 37,361,597	\$ 40,122,383	2,760,786	7.4%
Transfer to Capital Programs	\$ (8,696,500)	\$ (8,696,500)	\$ (19,569,500)	(10,873,000)	125.0%
O&M, Capital & Emergency Reserve	\$ (11,500,000)	\$ (11,500,000)	\$ (54,300,000)	(42,800,000)	372.2%
Net Transfer (from) to Operating Reserve	\$ 13,608,846	\$ 17,165,097	\$ (33,747,117)	(50,912,214)	-296.6%

**REVENUE DETAIL
BUDGET FY 2024-25**

	Actuals 03/31/2024	Approved FY 2023-24	Approved FY 2024-25	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
General Toll Revenue (subtotal)	\$ 38,241,092	\$ 46,652,600	\$ 51,556,889	4,904,289	10.5%
AL-880 Toll Revenue	\$ 38,241,092	\$ 46,652,600	\$ 51,556,889	4,904,289	10.5%
Violation Revenue (subtotal)	\$ 1,731,192	\$ 5,470,000	\$ 2,423,527	(3,046,473)	-55.7%
Violations Revenue	\$ 1,731,192	\$ 5,470,000	\$ 2,423,527	(3,046,473)	-55.7%
Interest and Other Revenue	\$ -	\$ 2,812,506	\$ 4,860,200	2,047,694	72.8%
Total Operating Revenue	\$ 39,972,284	\$ 54,935,106	\$ 58,840,617	3,905,511	7.1%

**EXPENSE DETAIL
BUDGET FY 2024-25**

	Actuals 03/31/2024	Approved FY 2023-24	Proposed FY 2024-25	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
Operating Expense					
FasTrak Operations and Maintenance (Subtotal)	\$ 2,727,700	\$ 7,828,826	\$ 8,148,291	319,465	4.1%
RCSC Operations	\$ 2,194,815	\$ 4,227,440	\$ 4,475,085	247,645	5.9%
Banking/Credit Card Fees	467,094	1,436,400	1,508,220	71,820	5.0%
BATA Financial Services	60,578	145,386	145,386	-	0.0%
Collections/DMV Expenses	5,214	2,019,600	2,019,600	-	0.0%
Express Lanes Operations and Maintenance (Subtotal)	\$ 2,367,671	\$ 7,480,028	\$ 6,856,044	(623,985)	-8.3%
Operating Center	\$ 259,969	\$ 620,542	\$ 651,569	31,027	5.0%
California Highway Patrol Enforcement	502,211	1,500,000	1,560,000	60,000	4.0%
Roadway Maintenance	228,149	1,890,000	1,013,452	(876,548)	-46.4%
Caltrans Expenditure	-	300,000	300,000	-	0.0%
Toll System Operations & Maintenance	1,241,619	2,898,718	3,043,654	144,936	5.0%
Utility Service	98,101	150,000	158,000	8,000	5.3%
Backhaul Operations and Maintenance	37,623	120,768	129,369	8,601	7.1%
Express Lanes Operations and Maintenance Total	\$ 5,095,372	\$ 15,308,854	\$ 15,004,335	(304,520)	-2.0%

	Actuals 03/31/2024	Approved FY 2023-24	Approved FY 2024-25	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
Express Lanes Administration (Subtotal)	\$ 1,064,168	\$ 2,092,798	\$ 3,051,132	958,334	45.8%
Salaries and Benefits	\$ 409,020	\$ 901,693	\$ 1,184,523	282,830	31.4%
Professional/Consultant Service	146,416	215,312	594,206	378,894	176.0%
Overhead	450,847	450,847	643,075	192,228	42.6%
Audit/Accounting	41,590	58,900	65,000	6,100	10.4%
Insurance	9,653	8,152	7,790	(362)	-4.4%
Other	6,642	457,894	556,537	98,643	21.5%
Total Operating Expense	\$ 6,159,540	\$ 17,401,652	\$ 18,055,466	653,814	3.8%

**TRANSFER DETAIL
BUDGET FY 2024-25**

	Actuals 03/31/2024	Approved FY 2023-24	Approved FY 2024-25	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
Transfer (To)/From					
Transfer (To)/From MTC	\$ (7,397)	\$ (171,857)	\$ (662,767)	(490,910)	285.6%
Transfer (To)/From Capital Programs	\$ (8,696,500)	\$ (8,696,500)	\$ (19,569,500)	(10,873,000)	125.0%
Transfer (To)/From O&M, Capital & Emergency Reserve	\$ (11,500,000)	\$ (11,500,000)	\$ (54,300,000)	(42,800,000)	372.2%
Transfer (To)/From Operating Reserve	\$ (13,608,846)	\$ (17,165,097)	\$ 33,747,116	50,912,213	-296.6%
Net Operating Surplus	\$ 33,812,743	\$ 37,533,454	\$ 40,785,151	(3,251,697)	8.7%



**ATTACHMENT A
BAY AREA INFRASTRUCTURE FINANCING AUTHORITY
OPERATING BUDGET FY 2024-25**

BAIFA Resolution No. 54
Date: June 26, 2024
W.I.: 6863

SM101 OPERATING REVENUE-EXPENSE SUMMARY

	Actuals 03/31/2024	Approved FY 2023-24	Approved FY 2024-25	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
Total Operating Revenue	\$ 2,469,247	\$ 8,327,125	\$ 7,063,975	(1,263,149)	-15.2%
Total Operating Expense	\$ 2,258,971	\$ 8,327,125	\$ 7,063,975	(1,263,149)	-15.2%
Operating Surplus (Shortfall) before Transfer	\$ 210,276	\$ -	\$ -	-	0.0%

**REVENUE DETAIL
BUDGET FY 2024-25**

	Actuals 03/31/2024	Approved FY 2023-24	Approved FY 2024-25	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
General Revenue (subtotal)	\$ 2,469,247	\$ 8,327,125	\$ 7,063,975	(1,263,149)	-15.2%
SM-101 Reimbursement	\$ 2,469,247	\$ 8,327,125	\$ 7,063,975	(1,263,149)	-15.2%
Total Operating Revenue	\$ 2,469,247	\$ 8,327,125	\$ 7,063,975	(1,263,149)	-15.2%

**EXPENSE DETAIL
BUDGET FY 2023-24**

	Actuals 03/31/2024	Approved FY 2023-24	Approved FY 2024-25	Change % Inc./ (Dec.)	Change \$ Inc./ (Dec.)
Operating Expense					
Express Lanes Operations and Maintenance (Subtotal)	\$ 1,778,798	\$ 6,900,852	\$ 5,367,847	(1,533,005)	-22.2%
Express Lane Operations Center	\$ 247,316	\$ 566,582	\$ 594,911	28,329	5.0%
Roadway Maintenance	74,192	2,730,000	988,452	(1,741,548)	-63.8%
Toll System Operations & Maintenance	1,418,713	3,431,552	3,603,129	171,577	5.0%
Backhaul Operations and Maintenance	36,445	172,718	181,355	8,637	5.0%
Express Lanes Operations and Maintenance Total	\$ 1,778,798	\$ 6,900,852	\$ 5,367,847	(1,533,005)	-22.2%
Express Lanes Administration (Subtotal)	\$ 480,173	\$ 1,426,273	\$ 1,696,128	269,856	18.9%
Salaries and Benefits	\$ 225,810	\$ 349,700	\$ 479,372	129,672	37.1%
Professional/Consultant Service	79,513	501,722	434,252	(67,470)	-13.4%
Overhead	174,850	174,850	262,504	87,654	50.1%
Other	-	400,000	520,000	120,000	30.0%
Total Operating Expense	\$ 2,258,971	\$ 8,327,125	\$ 7,063,975	(1,263,149)	-15.2%



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

Project Title	Total EL Budget Thru FY2023-24	Approved FY 2024-25	Amendment 1 FY 2024-25	Proposed Total EL Budget Amendment 1	LTD BATA EL Budget ⁽ⁱⁱⁱ⁾	Proposed LTD BAIFA EL Budget Amendment 1
BAIFA Express Lanes						
Program Costs: Planning, Coordination & Management	\$ 30,147,214	\$ 1,900,000	\$ (880,000)	\$ 31,167,214	\$ 20,254,980	\$ 10,912,234
Centralized Toll System	31,659,778	-	(1,453,200)	30,206,578	20,980,474	9,226,104
CC-680 Southern Segment Conversion	53,398,590	-	-	53,398,590	52,420,459	978,131
Capitalized Start-up O&M	15,539,321	-	-	15,539,321	4,852,589	10,686,732
ALA-880 Conversion ⁽ⁱⁱ⁾	136,798,000	-	-	136,798,000	104,122,301	32,675,699
CC-680 Northern Segment - Southbound Conversion	53,623,000	-	-	53,623,000	16,955,242	36,667,758
Program Contingency	2,249,954	-	-	2,249,954	-	2,249,954
SOL-80 Express Lane Conversion	21,467,786	-	-	21,467,786	11,634,064	9,833,722
84/Dumbarton Bridge	323,140	-	-	323,140	323,140	-
92/San Mateo Bridge	369,303	-	-	369,303	369,303	-
EL Means-Based Toll Discount	4,809,000	1,833,000	-	6,642,000	-	6,642,000
CC-680 Southbound Gap to I-580	2,325,034	-	-	2,325,034	-	2,325,034
SOL-80 Toll System Conversion ^(iv)	31,276,000	-	-	31,276,000	-	31,276,000
BAIFA Express Lanes Total	\$ 383,986,120	\$ 3,733,000	\$ (2,333,200)	\$ 385,385,920	\$ 231,912,552	\$ 153,473,368
Other Express Lanes						
San Mateo 101	95,000,000	-	-	95,000,000	-	95,000,000
Total Express Lanes Capital Budget	\$ 478,986,120	\$ 3,733,000	\$ (2,333,200)	\$ 480,385,920	\$ 231,912,552	\$ 248,473,368

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
 iv - FY 23-24 budget is funded by RM3



Attachment C
Bay Area Infrastructure Financing Authority
Express Lanes (EL) LTD Rehabilitation Budget

Old Project Title	Approved LTD FY 2023-24	Admin Adjustments FY 2023-24	Revised Project Title*	Adjusted Approved LTD FY 2023-24	Approved LTD FY 2024-25	Amendment 1 FY 2024-25	Proposed LTD Amendment 1 FY 2024-25
680 - Toll System	\$ 1,404,000	\$ 13,551,000	680 Rehab	\$ 14,955,000	\$ 16,595,000	\$ 663,600	\$ 32,213,600
880 - Toll System	720,000	11,025,000	880 Rehab	11,745,000	598,000	789,600	13,132,600
680 - Backhaul	1,960,000	(1,960,000)	80 Rehab	-	-	-	-
Centralized - Contingency	2,395,000	(2,395,000)	Future EL Rehab	-	-	-	-
880 - Civil II	11,000,000	(2,296,000)	Centralized Rehab Project Costs	8,704,000	17,105,000	880,000	26,689,000
680 - Civil II	9,925,000	(9,925,000)		-	-	-	-
Centralized - Toll System Host	8,000,000	(8,000,000)		-	-	-	-
				-	-	-	-
BAIFA Express Lanes Total	\$ 35,404,000	\$ -		\$ 35,404,000	\$ 34,298,000	\$ 2,333,200	\$ 72,035,200

* Note: Programming of project titles in the agency financial system was updated and categorized differently versus approved budget project titles. Scopes of work are generally the same.



BAIFA Resolution No. 54
Date: June 26, 2024
W.I.: 6861, 6863, 6864,
6840-6856, 6870-6874

Attachment D
Fund Reserve Designations
(effective June 30, 2024)

Pursuant to Resolution No. 53 approved in 2024, the Authority designates appropriate levels of financial reserves, including but not limited to:

- Operations & Maintenance (O & M)* \$ 22.6 million
- Emergency reserve \$ 25 million
- Capital Repair & Replacement (R & R) Reserve** \$ 60 million

Funds not specifically listed shall be retained for an operating reserve. No funds shall be withdrawn from the reserve without specific authorization of the Authority.

* twelve (12) months of fixed budgeted O & M expenses for such fiscal year

** maximum of three (3) consecutive years of anticipated R & R costs, estimated at \$135 million.