

Bay Area Infrastructure Financing Authority (BAIFA)

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2025

For the Period Ended March 31, 2025

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	54,384,454	48,821,976	5,562,478	11.4%	65,713,363	82.8%
Violation Revenues	7,546,391	3,578,726	3,967,665	110.9%	4,402,042	171.4%
Interest and Other Revenues	3,530,255	4,164,760	(634,505)	-15.2%	6,452,426	54.7%
SM Hwy-101 Reimbursement	3,103,976	2,469,247	634,729	25.7%	7,063,975	43.9%
Total Revenues	68,565,075	59,034,709	9,530,366	16.1%	83,631,806	82.0%
Operating Expenses:						
FasTrak Operations and Maintenance	5,447,484	4,730,111	717,373	15.2%	11,807,786	46.1%
Express Lanes & Backhaul Operations and Maintenance	6,629,247	4,471,132	2,158,115	48.3%	12,473,995	53.1%
Express Lanes Administration	2,216,879	2,166,344	50,535	2.3%	5,857,484	37.8%
San Mateo Hwy-101 Tolling Operations Services	3,180,011	2,256,839	923,172	40.9%	7,063,975	45.0%
Total Expenses	17,473,622	13,624,426	3,849,196	28.3%	37,203,240	47.0%
Operating Surplus (Shortfall) before Transfers	51,091,453	45,410,283	5,681,170	12.5%	46,428,566	110.0%
Transfers						
Transfer (from)/to MTC	1,227,928	94,394	1,133,534	1200.9%	1,325,534	92.6%
Transfer (from)/to Capital Program	38,031,000	26,073,000	11,958,000	45.9%	38,031,000	100.0%
Transfer (from)/to Capital Reserve	77,600,000	15,000,000	62,600,000	417.3%	77,600,000	100.0%
Total Transfers (In)/Out	116,858,928	41,167,394	75,691,534	183.9%	116,956,534	99.9%
Net Operating Surplus (Shortfall)	(65,767,475)	4,242,889	(70,010,364)	-1650.1%	(70,527,968)	93.3%

Bay Area Infrastructure Financing Authority (BAIFA)

I-680 Express Lanes

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2025

For the Period Ended March 31, 2025

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	12,446,454	10,580,884	1,865,570	17.6%	14,156,474	87.9%
Violation Revenues	2,807,314	1,847,534	959,780	51.9%	1,978,515	141.9%
Interest and Other Revenues	848,611	4,164,760	(3,316,149)	-79.6%	1,592,226	53.3%
Total Revenues	16,102,379	16,593,178	(490,799)	-3.0%	17,727,214	90.8%
Operating Expenses:						
FasTrak Operations and Maintenance						
RCSC Operations	1,358,718	1,073,901	284,817	26.5%	2,112,701	64.3%
Banking/Credit Card Fees	282,564	204,912	77,652	37.9%	608,580	46.4%
BATA Financial Service	72,692	51,923	20,769	40.0%	124,614	58.3%
Collections/DMV Expenses	347,183	671,674	(324,491)	-48.3%	813,600	42.7%
FasTrak O&M Subtotal	2,061,156	2,002,410	58,746	2.9%	3,659,495	56.3%
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	286,566	325,382	(38,816)	-11.9%	733,387	39.1%
California Highway Patrol Enforcement	370,880	313,988	56,892	18.1%	800,000	46.4%
Roadway Maintenance	520,276	170,987	349,289	204.3%	988,452	52.6%
Caltrans Expenditure	107,687	-	107,687	0.0%	100,000	107.7%
Toll System Operations & Maintenance	1,474,544	1,217,470	257,074	21.1%	2,798,409	52.7%
Utility Service	65,955	58,548	7,407	12.7%	95,000	69.4%
Backhaul Operations and Maintenance	43,719	25,225	18,494	73.3%	102,703	42.6%
Express Lanes and Backhaul O&M Subtotal	2,869,626	2,111,600	758,026	35.9%	5,617,951	51.1%
Express Lanes Administration						
Salaries, Benefits & Overhead	914,017	898,726	15,291	1.7%	1,731,756	52.8%
Professional/Consultant Service	85,130	136,574	(51,444)	-37.7%	561,909	15.2%
Audit/Accounting	36,203	35,402	801	2.3%	55,000	65.8%
Insurance	7,803	6,436	1,367	21.2%	7,790	100.2%
Other	25,246	20,117	5,129	25.5%	449,898	5.6%
Express Lanes Admin Subtotal	1,068,399	1,097,255	(28,856)	-2.6%	2,806,353	38.1%
Total Expenses	5,999,181	5,211,265	787,916	15.1%	12,083,799	49.6%
Operating Surplus (Shortfall) before Transfers	10,103,198	11,381,913	(1,278,715)	-11.2%	5,643,415	179.0%
Transfers						
Transfer (from)/to MTC	613,964	47,197	566,767	1200.9%	662,767	92.6%
Transfer (from)/to Capital Program	18,461,500	17,376,500	1,085,000	6.2%	18,461,500	100.0%
Transfer (from)/to Capital Reserve	23,300,000	3,500,000	19,800,000	565.7%	23,300,000	100.0%
Total Transfers (In)/Out	42,375,464	20,923,697	21,451,767	102.5%	42,424,267	99.9%
Net Operating Surplus (Shortfall)	<u>(32,272,267)</u>	<u>(9,541,784)</u>	<u>(22,730,483)</u>	238.2%	<u>(36,780,852)</u>	87.7%

Bay Area Infrastructure Financing Authority (BAIFA)
I-880 Express Lanes
Statement of Revenues and Expenses (Unaudited)
Fiscal Year 2025
For the Period Ended March 31, 2025

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	41,938,000	38,241,092	3,696,908	9.7%	51,556,889	81.3%
Violation Revenues	4,739,077	1,731,192	3,007,885	173.7%	2,423,527	195.5%
Interest and Other Revenues	2,681,644	-	2,681,644	100.0%	4,860,200	55.2%
Total Revenues	49,358,720	39,972,284	9,386,436	23.5%	58,840,617	83.9%
Operating Expenses:						
FasTrak Operations and Maintenance						
RCSC Operations	1,915,052	2,194,815	(279,763)	-12.7%	4,475,085	42.8%
Banking/Credit Card Fees	631,004	467,094	163,910	35.1%	1,508,220	41.8%
BATA Financial Service	84,809	60,578	24,231	40.0%	145,386	58.3%
Collections/DMV Expenses	755,464	5,214	750,250	14389.1%	2,019,600	37.4%
FasTrak O&M Subtotal	3,386,328	2,727,701	658,627	24.1%	8,148,291	41.6%
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	229,266	259,969	(30,703)	-11.8%	651,569	35.2%
California Highway Patrol Enforcement	984,269	502,211	482,058	96.0%	1,560,000	63.1%
Roadway Maintenance	661,161	228,149	433,012	189.8%	1,013,452	65.2%
Caltrans Expenditure	107,687	-	107,687	0.0%	300,000	35.9%
Toll System Operations & Maintenance	1,597,561	1,241,619	355,942	28.7%	3,043,654	52.5%
Utility Service	128,674	98,101	30,573	31.2%	158,000	81.4%
Backhaul Operations and Maintenance	51,002	29,483	21,519	73.0%	129,369	39.4%
Express Lanes and Backhaul O&M Subtotal	3,759,621	2,359,532	1,400,089	59.3%	6,856,044	54.8%
Express Lanes Administration						
Salaries, Benefits & Overhead	989,510	859,867	129,643	15.1%	1,827,598	54.1%
Professional/Consultant Service	79,298	146,416	(67,118)	-45.8%	594,206	13.3%
Audit/Accounting	42,200	41,590	610	1.5%	65,000	64.9%
Insurance	7,803	6,436	1,367	21.2%	7,790	100.2%
Other	29,669	14,782	14,887	100.7%	556,537	5.3%
Express Lanes Admin Subtotal	1,148,480	1,069,091	79,389	7.4%	3,051,131	37.6%
Total Expenses	8,294,429	6,156,324	2,138,105	34.7%	18,055,466	45.9%
Operating Surplus (Shortfall) before Transfers	41,064,291	33,815,960	7,248,331	21.4%	40,785,151	100.7%
Transfers						
Transfer (from)/to MTC	613,964	47,197	566,767	1200.9%	662,767	92.6%
Transfer (from)/to Capital Program	19,569,500	8,696,500	10,873,000	125.0%	19,569,500	100.0%
Transfer (from)/to Capital Reserve	54,300,000	11,500,000	42,800,000	372.2%	54,300,000	100.0%
Total Transfers (In)/Out	74,483,464	20,243,697	54,239,767	267.9%	74,532,267	99.9%
Net Operating Surplus (Shortfall)	(33,419,173)	13,572,263	(46,991,436)	-346.2%	(33,747,116)	99.0%

Bay Area Infrastructure Financing Authority (BAIFA)

San Mateo County Hwy 101 Express Lanes

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2025

For the Period Ended March 31, 2025

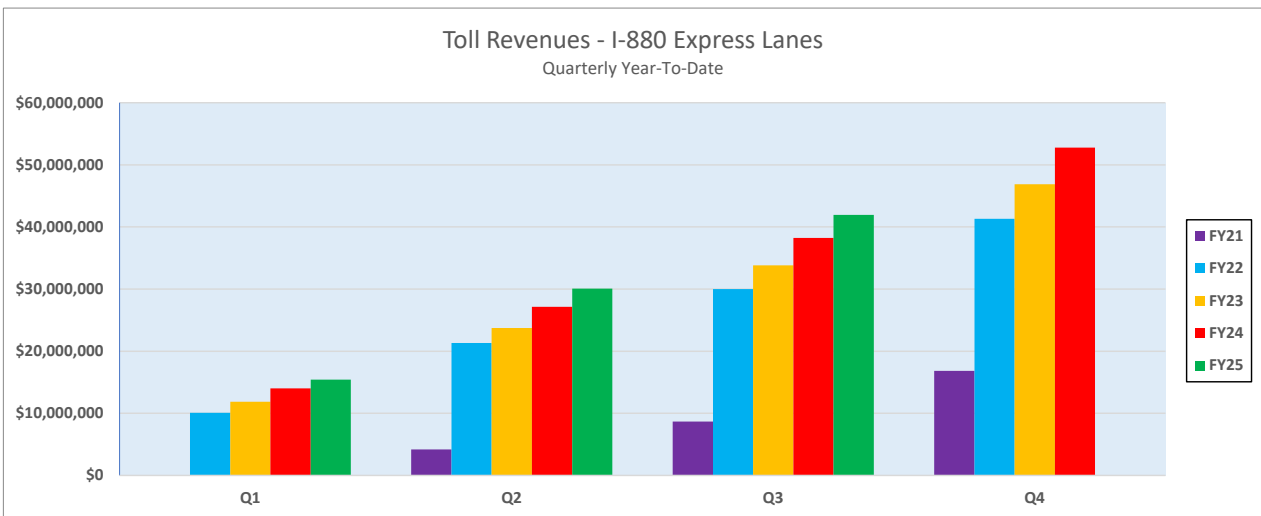
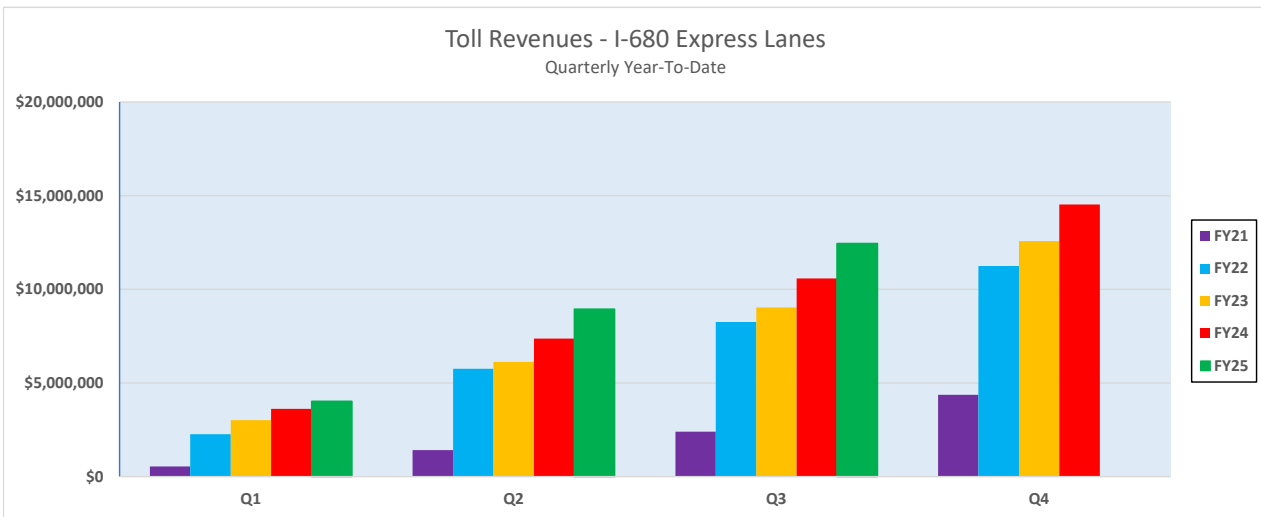
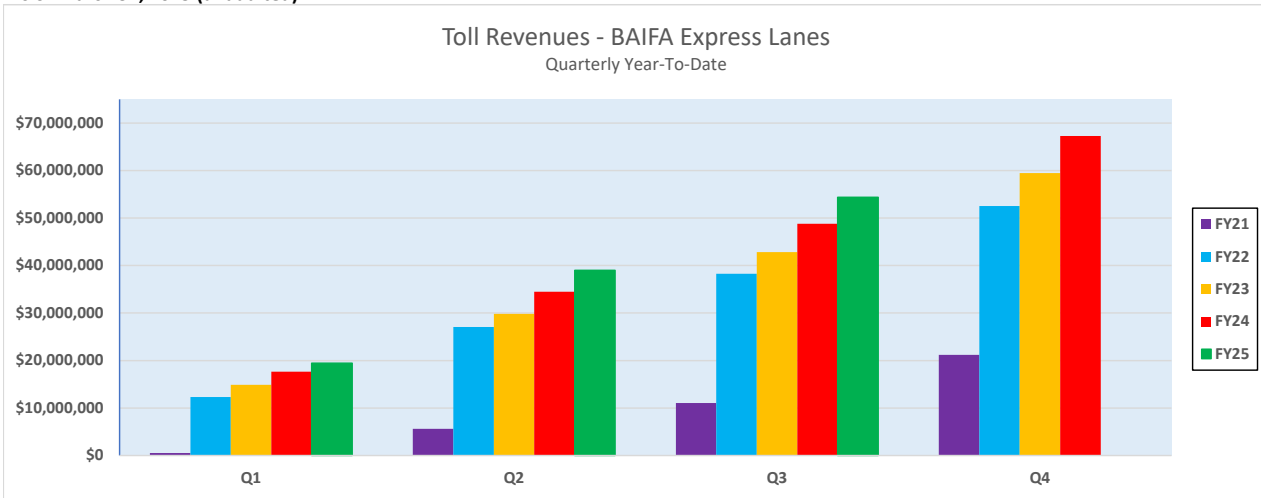
	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
SM Hwy-101 Reimbursement	3,103,976	2,469,247	634,729	25.7%	7,063,975	43.9%
Total Revenues	3,103,976	2,469,247	634,729	25.7%	7,063,975	43.9%
Operating Expenses:						
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	209,330	247,316	(37,986)	-15.4%	594,911	35.2%
Roadway Maintenance	533,876	74,192	459,684	619.6%	988,452	54.0%
Toll System Operations & Maintenance	1,775,614	1,418,713	356,901	25.2%	3,603,129	49.3%
Backhaul Operations and Maintenance	79,664	36,445	43,219	118.6%	181,355	43.9%
Express Lanes and Backhaul O&M Subtotal	2,598,484	1,776,666	821,818	46.3%	5,367,847	48.4%
Express Lanes Administration						
Salaries, Benefits & Overhead	441,497	400,660	40,837	10.2%	741,876	59.5%
Professional/Consultant Service	140,030	79,513	60,517	76.1%	434,252	32.2%
Other	-	-	-	0.0%	520,000	0.0%
Express Lanes Admin Subtotal	581,527	480,173	101,354	21.1%	1,696,128	34.3%
Total Expenses	3,180,011	2,256,839	923,172	40.9%	7,063,975	45.0%
Net Operating Surplus (Shortfall)	(76,036)	212,408	(288,444)	135.8%	0	100%

BAIFA
Cash and Investment
March 31, 2025

	Balance *
Government-Sponsored Enterprises (GSE)	42,189,095
US Treasury	136,372,035
Mutual Funds	3,392,371
Corporate Debt	73,087,069
Supranational	458,763
CAMP	9,130,599
LAIF	1,148,650
Municipal Bonds	2,287,207
TOTAL CASH AND INVESTMENTS	<u>268,065,788</u>
Investment Income for Jan-Mar 2025	4,174,395
Cumulative Earnings FY2024-25	10,133,283

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

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



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

