

**Bay Area Infrastructure Financing Authority
(BAIFA)**

June 28, 2023

Agenda Item 4a - 23-0776

**Bay Area Infrastructure Financing Authority (BAIFA) Resolution No. 47 -
Fiscal Year (FY) 2023-24 Operating and Capital Budgets**

Subject:

A request for adoption of BAIFA Resolution No. 47, authorizing the BAIFA FY 2023-24 Operating and Capital Budgets. The FY 2023-24 BAIFA Operating Budget includes total operating revenue of \$78.7 million and total operating expenses of \$37.2 million before transfers. Total transfers amount to \$41.4 million. The projected operating surplus of \$143 thousand will be transferred to reserves for future operations, maintenance, and repairs. The proposed FY 2023-24 BAIFA Capital Budget increases the BAIFA Express Lanes Capital Development Program Budget by \$31.9 million and the BAIFA Express Lanes Rehabilitation Program Budget by \$22.6 million.

On May 24, 2023, staff presented a draft FY 2023-24 Operating and Capital Budgets to the Authority. The budget proposed for adoption and described below incorporates two changes: a \$335 thousand increase in staff cost due to adjustments in how positions are allocated between entities, and a \$150 thousand increase in transfers to MTC for funding provided by BAIFA to the Travel Diary Survey project. These changes result in a reduction to the operating surplus of \$485 thousand.

Background:

BAIFA continues to operate express lanes on two corridors: the I-680 express lanes (EL) and the I-880 express lanes (EL). The first corridor is I-680 in Contra Costa County and includes 37 lane miles of express lanes from Martinez to San Ramon. The second corridor is I-880 in Alameda County, which has 46 lane miles of express lanes between Oakland and Milpitas. BAIFA also provides the toll system to 58 lane miles of the San Mateo 101 express lanes; expenses are reimbursed by the San Mateo project.

While I-680 EL has increasing demand that is trending toward pre-COVID levels, demand is less than its former peak. The I-880 EL corridor continues to experience strong traffic, that is outperforming FY 2020-21 levels but is approximately 8.4% below comparable FY 2022-23 levels. Below shows total average monthly paid traffic in thousands.

EL	Fiscal Year	Full Year	First 9 mos.
I-880	FY 2020-21	-	596
	FY 2021-22	727	722
	FY 2022-23	-	661
I-680	FY 2017-18	-	423
	FY 2018-19	377	
	FY 2019-20	274	
	FY 2020-21	230	
	FY 2021-22	367	359
	FY 2022-23	-	381

Operating Budget:

Total FY 2023-24 revenue for all express lanes operation is \$78.7 million with total operating expenses before transfer of \$37.2 million.

The I-680 EL steadily brings in more revenues than prior post-pandemic fiscal years as volume steadily rises while the I-880 EL continues to generate strong traffic and solid revenue collection. Total EL revenue is estimated to increase by 5.5% or approximately \$9.7 million in FY 2023-24. Violation revenue estimates are based on the revised lower violation penalty structure of \$10 for the first notice plus \$20 for the second notice. The BAIFA express lanes will resume sending unpaid second notices to the DMV and collection agency which accounts for the 6% increase in violation revenue. Interest earnings are projected to increase to \$3.5 million due to higher interest rates.

FasTrak[®] operating and maintenance (O&M) expenses are projected to increase due to escalation in contractual services, costs associated with more trip transactions including toll collection fees, banking and credit card fees, and the fees for DMV holds and for the collection agency. The express lane (O&M) expenses, on the contrary, are projected to decrease as they transition to a lower transaction unit cost for Manual Image Review. A higher share of the O&M expenses are also being allocated to the San Mateo 101 EL based on its number of read points.

Other increases in administration costs are for training of fully staffed BAIFA team and additional procurement of services.

The projected operating surplus before transfer on I-680 is \$4.0 million and the projected operating surplus on I-880 is \$37.5 million for a total operating surplus before transfer of \$41.5 million. The budget includes transfers from both corridors to capital development and rehabilitation programs totaling \$26.1 million, to the capital reserve of \$15 million and to MTC consultant and staff costs of \$344 thousand which results in a total operating surplus of \$143 thousand.

BAIFA has a cooperative agreement with the San Mateo County Express Lanes Joint Powers Authority (SMCELJPA) for BAIFA to manage the tolling system on SM 101 EL and SMCELJPA to reimburse the associated operating expenses to BAIFA. There will be \$8.3 million of reimbursement revenue budget with equivalent operating expenses associated in managing the express lanes. This budget is a 54% increase over the previous year budget due to full operation of the SM 101 EL in FY 2023-24.

The budget is summarized below (in thousands).

	<u>FY 2022-23</u> Amendment No. 1	<u>FY 2023-24</u> Budget
Toll Revenue		
I-680	\$11,000	\$12,453
I-880	45,000	46,653
Violation\Other		
I-680	2,075	2,100
I-880	5,075	5,470
Interest	423	3,715
SM 101	<u>5,417</u>	<u>8,327</u>
Total Revenue	\$68,989	\$78,717
Operating Expenses		
FasTrak	\$8,857	\$11,343
EL Operations	13,444	13,349
Administration	3,614	4,139
SM 101	<u>5,417</u>	<u>8,327</u>
Total Expenses	<u>\$31,332</u>	<u>\$37,158</u>
Surplus (Shortfall)	\$37,657	\$41,559
Transfers	<u>26,635</u>	<u>41,416</u>
Operating Surplus	\$11,022	\$143

Capital Programs:

Express Lanes Development Program

BAIFA has 14 projects in the capital program with a life-to-date budget of approximately \$479 million. The FY 2023-24 budget increases the program by \$31.9 million, of which \$28.5 million is needed for the Solano-80 express lane toll system conversion funded by Regional Measure 3 (RM3). Approximately \$649 thousand of staff cost budget will be added to the Means-Based Toll Discount project and \$2.8 million will fund the program advisor contract which provides technical expertise to support the implementation of the EL development program. These capital expenses are funded from the estimated EL operating surplus. A complete list of the BAIFA capital program is attached. (Attachment B).

Rehabilitation Program

The long-term maintenance and repair of the toll system for existing and upcoming express lanes are provided by BAIFA through its rehabilitation program. The total proposed change to the FY 2023-24 BAIFA Rehab Program is a \$22.6 million increase with \$9.1 million needed for both I-680 and I-880 toll system rehab and \$13.5 million required for BAIFA's share to Caltrans' State Highway Operation and Protection Program (SHOPP) pavement projects. The additional budget is funded from the estimated operating surplus. The total life-to-date budget is \$35.4 million. A complete list is attached to the budget schedule (Attachment C).

Capital and Operating Reserves:

Statute requires that "net revenue" be restricted to uses in the respective express lane corridors. However, before net revenue is determined, there is provision for eligible expenses such as debt service, reserves for future operations and maintenance, rehabilitation improvements, and further development of the network.

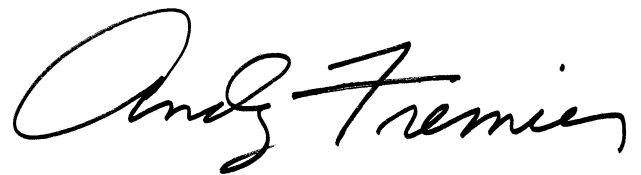
At a later meeting, staff will present to the Authority a reserve policy proposal and plans to establish reserve accounts for express lane operations and maintenance and the capital reserve.

Recommendations:

Staff recommends approval of Resolution No. 47 authorizing the BAIFA FY 2023-24 Operating and Capital Budgets.

Attachments:

- BAIFA Resolution No. 47 FY 2023-24 Operating and Capital Budgets
- BAIFA FY 2023-24 Budget PowerPoint Presentation

A handwritten signature in black ink, reading "Andrew B. Fremier". The signature is written in a cursive style with a large initial "A".

Andrew B. Fremier

Date: June 28, 2023
W.I.: 6840, 6861
Referred by: BAIFA

ABSTRACT

BAIFA Resolution No. 47

This resolution approves the FY 2023-24 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 28, 2023.

Date: June 28, 2023
W.I.: 6840, 6861
Referred by: BAIFA

Re: Bay Area Infrastructure Financing Authority FY 2023-24 Operating and Capital Budgets

BAY AREA INFRASTRUCTURE FINANCING AUTHORITY
RESOLUTION NO. 47

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, BAIFA staff has prepared a budget setting forth the anticipated revenues and expenditures of BAIFA for FY 2023-24; now, therefore, be it

RESOLVED, that BAIFA’s Operating and Capital Budgets for FY 2023-24, 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 2023-24, 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 2023-24; 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 2023-24; and be it further

RESOLVED, that BAIFA's Chief Financial Officer is authorized to establish and restrict an operating reserve equivalent to one year operating revenue and a capital repair and replacement reserve up to the level of accumulated depreciation expense, and to fund the reserve with transfers approved in the annual adopted budget as well as all available funds; 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 operating 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 28, 2023.

Date: June 28, 2023
W.I.: 6840, 6861
Referred by: BAIFA

Attachments A, B, and C
BAIFA Resolution No. 47

FY 2023-24 Bay Area Infrastructure Financing Authority (BAIFA)
Operating and Capital Budgets



**ATTACHMENT A
BAY AREA INFRASTRUCTURE FINANCING AUTHORITY
OPERATING BUDGET FY 2023-24**

BAIFA Resolution No. 47
Date: June 28, 2023
W.I.: 6861, 6863, 6864

EXPRESS LANES REVENUE-EXPENSE SUMMARY

	Actuals as of 2/28/2023	Amendment No. 1 FY 2022-23	Draft FY 2023-24	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Total Operating Revenue	\$ 45,427,405	\$ 68,989,395	\$ 78,717,316	\$ 9,727,921	14.1%
Total Operating Expense	\$ 10,688,431	\$ 31,332,197	\$ 37,157,721	\$ 5,825,524	18.6%
Operating Surplus (Shortfall) before Transfer	\$ 34,738,974	\$ 37,657,198	\$ 41,559,595	\$ 3,902,397	10.4%
Transfer In/(Out)	\$ (11,464,518)	\$ (11,634,593)	\$ (26,416,715)	\$ (14,782,121)	127.1%
Capital Reserve	\$ -	\$ (15,000,000)	\$ (15,000,000)	\$ -	0.0%
Total Operating Surplus (Shortfall)	\$ 23,274,455	\$ 11,022,605	\$ 142,880	\$ (10,879,725)	-98.7%
Transfer from (to) Operating Reserve	\$ -	\$ (11,022,605)	\$ (142,880)	\$ 10,879,725	-98.7%
Beginning Balance	\$ 70,806,794	\$ 14,705,627	\$ 25,728,232		
Ending Balance	\$ 70,806,794	\$ 25,728,232	\$ 25,871,112		

**REVENUE DETAIL
BUDGET FY 2023-24**

	Actuals as of 2/28/2023	Amendment No. 1 FY 2022-23	Draft FY 2023-24	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
General Toll Revenue (subtotal)	\$ 37,978,208	\$ 56,000,000	\$ 59,104,200	\$ 3,104,200	5.5%
EL Toll Revenue	\$ 37,978,208	\$ 56,000,000	\$ 59,104,200	\$ 3,104,200	5.5%
Violation Revenue (subtotal)	\$ 4,985,720	\$ 7,150,000	\$ 7,570,000	\$ 420,000	5.9%
Violations Revenue	\$ 4,985,720	\$ 7,150,000	\$ 7,570,000	\$ 420,000	5.9%
SM-101 Reimbursement	\$ 863,834	\$ 5,416,695	\$ 8,327,125	\$ 2,910,430	0.0%
Interest and Other Revenue	\$ 1,599,643	\$ 422,700	\$ 3,715,991	\$ 3,293,291	779.1%
Total Operating Revenue	\$ 45,427,405	\$ 68,989,395	\$ 78,717,316	\$ 9,727,921	14.1%

**EXPENSE DETAIL
BUDGET FY 2023-24**

	Actuals as of 2/28/2023	Amendment No. 1 FY 2022-23	Draft FY 2023-24	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Operating Expense					
FasTrak Operations and Maintenance (Subtotal)	\$ 3,643,026	\$ 8,856,984	\$ 11,343,006	\$ 2,486,022	28.1%
RCSC Operations	\$ 2,796,889	\$ 5,554,984	\$ 6,223,806	\$ 668,822	12.0%
Banking/Credit Card Fees	711,137	1,872,000	2,016,000	144,000	7.7%
BATA Financial Services	135,000	270,000	270,000	-	0.0%
Collections/DMV Expenses	-	1,160,000	2,833,200	1,673,200	144.2%
Express Lanes Operations and Maintenance (Subtotal)	\$ 4,487,877	\$ 13,444,154	\$ 13,349,015	\$ (95,139)	-0.7%
Operating Center	\$ 459,503	\$ 1,181,825	\$ 1,319,006	\$ 137,181	11.6%
California Highway Patrol Enforcement	333,944	2,100,000	2,400,000	300,000	14.3%
Roadway Maintenance	296,606	3,220,000	3,220,000	-	0.0%
Caltrans Expenditure	17,019	400,000	400,000	-	0.0%
Toll System Operations & Maintenance	3,252,744	6,041,681	5,563,869	(477,812)	-7.9%
Utility Service	122,616	230,000	230,000	-	0.0%
Backhaul Operations and Maintenance	5,444	270,648	216,140	(54,508)	-20.1%
Express Lanes Operations and Maintenance Total	\$ 8,130,903	\$ 22,301,138	\$ 24,692,021	\$ 2,390,883	10.7%
Express Lanes Administration (Subtotal)	\$ 1,587,648	\$ 3,614,364	\$ 4,138,575	\$ 524,211	14.5%
Salaries and Benefits	\$ 590,666	\$ 1,666,528	\$ 1,869,760	\$ 203,232	12.2%
Professional/Consultant Service	20,000	811,757	399,865	(411,892)	-50.7%
Overhead	833,264	833,264	934,880	101,616	12.2%
Audit/Accounting	79,516	106,500	109,000	2,500	2.3%
Insurance	11,789	15,450	15,140	(310)	-2.0%
Other	52,413	180,865	809,930	629,065	347.8%

	Actuals as of 2/28/2023	Amendment No. 1 FY 2022-23	Draft FY 2023-24	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
San Mateo 101 Tolling Operations Services	\$ 969,880	\$ 5,416,695	\$ 8,327,125	\$ 2,910,430	53.7%
Total Operating Expense	\$ 10,688,431	\$ 31,332,197	\$ 37,157,721	\$ 5,825,524	18.6%

**TRANSFER DETAIL
BUDGET FY 2023-24**

	Actuals as of 2/28/2023	Amendment No. 1 FY 2022-23	Draft FY 2023-24	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Transfer (To)/From					
Transfer (To)/From MTC	\$ (54,518)	\$ (224,593)	\$ (343,715)	\$ (119,121)	53.0%
Transfer (To)/From Capital & Rehab Program	\$ (11,410,000)	\$ (11,410,000)	\$ (26,073,000)	\$ (14,663,000)	128.5%
Transfer (To)/From Capital Reserve	\$ -	\$ (15,000,000)	\$ (15,000,000)	\$ -	0.0%
Transfers (To)/From Operating Reserve	\$ -	\$ (11,022,605)	\$ (142,880)	\$ 10,879,725	-98.7%
Total Transfer	\$ (11,410,000)	\$ (37,657,198)	\$ (41,559,595)	(3,902,397)	10.4%



**ATTACHMENT A
BAY AREA INFRASTRUCTURE FINANCING AUTHORITY
OPERATING BUDGET FY 2023-24**

BAIFA Resolution No. 47
Date: 6/28/2023
W.I.: 6861

680 EXPRESS LANES REVENUE-EXPENSE

	Actuals 2/28/2023	Amendment No. 1 FY 2022-23	Draft FY 2023-24	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Total Operating Revenue	\$ 11,585,742	\$ 13,326,780	\$ 15,455,085	\$ 2,128,305	16.0%
Total Operating Expense	\$ 4,067,837	\$ 10,088,403	\$ 11,428,944	\$ 1,340,542	13.3%
Operating Surplus (Shortfall) before Transfer	\$ 7,517,906	\$ 3,238,377	\$ 4,026,141	\$ 787,764	24.3%
Transfer In/(Out)	\$ (277,259)	\$ (250,000)	\$ (17,548,357)	\$ (17,298,357)	6919.3%
Capital Reserve	\$ -	\$ (3,500,000)	\$ (3,500,000)	\$ -	0.0%
Total Operating Surplus (Shortfall)	\$ 7,240,647	\$ (511,623)	\$ (17,022,217)	\$ (16,510,594)	3227.1%
Transfer from (to) Reserve	\$ -	\$ 623,919	\$ 17,022,217	\$ 16,398,297	2628.3%

**REVENUE DETAIL
BUDGET FY 2023-24**

	Actuals 2/28/2023	Amendment No. 1 FY 2022-23	Draft FY 2023-24	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
General Toll Revenue (subtotal)	\$ 7,986,184	\$ 11,000,000	\$ 12,451,600	\$ 1,451,600	13.2%
CC-680 Toll Revenue	\$ 7,986,184	\$ 11,000,000	\$ 12,451,600	\$ 1,451,600	13.2%
Violation Revenue (subtotal)	\$ 2,003,523	\$ 2,075,000	\$ 2,100,000	\$ 25,000	1.2%
Violations Revenue	\$ 2,003,523	\$ 2,075,000	\$ 2,100,000	\$ 25,000	1.2%
Interest and Other Revenue	\$ 1,596,036	\$ 251,780	\$ 903,485	\$ 651,705	258.8%
Total Operating Revenue	\$ 11,585,742	\$ 13,326,780	\$ 15,455,085	\$ 2,128,305	16.0%

**EXPENSE DETAIL
BUDGET FY 2023-24**

	Actuals 2/28/2023	Amendment No. 1 FY 2022-23	Draft FY 2023-24	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Operating Expense					
FasTrak Operations and Maintenance (Subtotal)	\$ 1,175,235	\$ 2,640,091	\$ 3,514,180	\$ 874,089	33.1%
RCSC Operations	\$ 904,336	\$ 1,694,476	\$ 1,996,366	\$ 301,890	17.8%
Banking/Credit Card Fees	208,592	576,000	579,600	3,600	0.6%
BATA Financial Services	62,307	124,615	124,614	(1)	0.0%
Collections/DMV Expenses	-	245,000	813,600	568,600	232.1%
Express Lanes Operations and Maintenance (Subtotal)	\$ 2,111,480	\$ 5,709,260	\$ 5,868,987	\$ 159,727	2.8%
Operating Center	\$ 249,470	\$ 642,614	\$ 698,464	\$ 55,850	8.7%
California Highway Patrol Enforcement	-	700,000	900,000	200,000	28.6%
Roadway Maintenance	234,992	1,330,000	1,330,000	-	0.0%
Caltrans Expenditure	13,281	100,000	100,000	-	0.0%
Toll System Operations & Maintenance	1,572,208	2,734,778	2,665,151	(69,627)	-2.5%
Utility Service	39,054	80,000	80,000	-	0.0%
Backhaul Operations and Maintenance	2,475	121,868	95,372	(26,496)	-21.7%
Express Lanes Operations and Maintenance Total	\$ 3,286,715	\$ 8,349,351	\$ 9,383,167	\$ 1,033,816	12.4%

	Actuals 2/28/2023	Amendment No. 1 FY 2022-23	Draft FY 2023-24	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Express Lanes Administration (Subtotal)	\$ 781,122	\$ 1,739,051	\$ 2,045,777	\$ 306,726	17.6%
Salaries and Benefits	\$ 296,392	\$ 814,589	\$ 968,067	\$ 153,477	18.8%
Professional/Consultant Service	10,000	382,546	184,553	(197,993)	-51.8%
Overhead	407,295	407,295	484,033	76,739	18.8%
Audit/Accounting	36,700	49,000	50,100	1,100	2.2%
Insurance	11,789	6,760	6,988	228	3.4%
Other	18,946	78,861	352,036	273,175	346.4%
Total Operating Expense	\$ 4,067,837	\$ 10,088,403	\$ 11,428,944	\$ 1,340,542	13.3%

**TRANSFER DETAIL
BUDGET FY 2023-24**

	Actual 2/28/2023	Amendment No. 1 FY 2022-23	Draft FY 2023-24	Change \$ Inc./.(Dec.)	Change % Inc./.(Dec.)
Transfer (To)/From					
Transfer (To)/From MTC	\$ (27,259)	\$ (112,297)	\$ (171,857)	\$ (59,561)	53.0%
Transfer (To)/From Capital & Rehab Program	\$ (250,000)	\$ (250,000)	\$ (17,376,500)	\$ (17,126,500)	6850.6%
Transfer (To)/From Capital Reserve	\$ -	\$ (3,500,000)	\$ (3,500,000)	\$ -	0.0%
Transfer (To)/From Operating Reserve	\$ -	\$ 623,919	\$ 17,022,217	\$ 16,398,297	2628.3%
Total Transfer	\$ (277,259)	\$ (3,238,377)	\$ (4,026,141)	\$ (787,764)	24.3%



**ATTACHMENT A
BAY AREA INFRASTRUCTURE FINANCING AUTHORITY
OPERATING BUDGET FY 2023-24**

BAIFA Resolution No. 47
Date: 6/28/2023
W.I.: 6864

880 EXPRESS LANES REVENUE-EXPENSE

	Actuals 2/28/2023	Amendment No. 1 FY 2022-23	Draft FY 2023-24	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Total Operating Revenue	\$ 32,977,828	\$ 50,245,920	\$ 54,935,106	\$ 4,689,186	9.3%
Total Operating Expense	\$ 5,650,714	\$ 15,827,099	\$ 17,401,653	\$ 1,574,554	9.9%
Operating Surplus (Shortfall) before Transfer	\$ 27,327,114	\$ 34,418,821	\$ 37,533,453	\$ 3,114,632	9.0%
Transfer In/(Out)	\$ (11,187,259)	\$ (11,272,297)	\$ (8,868,357)	\$ 2,403,939	-21.3%
Capital Reserve	\$ -	\$ (11,500,000)	\$ (11,500,000)	\$ -	0.0%
Total Operating Surplus (Shortfall)	\$ 16,139,855	\$ 11,646,524	\$ 17,165,096	\$ 5,518,572	47.4%
Transfer from (to) Reserve	\$ -	\$ (11,646,524)	\$ (17,165,097)	\$ (5,518,573)	47.4%

**REVENUE DETAIL
BUDGET FY 2023-24**

	Actuals 2/28/2023	Amendment No. 1 FY 2022-23	Draft FY 2023-24	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
General Toll Revenue (subtotal)	\$ 29,992,024	\$ 45,000,000	\$ 46,652,600	\$ 1,652,600	3.7%
AL-880 Toll Revenue	\$ 29,992,024	\$ 45,000,000	\$ 46,652,600	\$ 1,652,600	3.7%
Violation Revenue (subtotal)	\$ 2,982,197	\$ 5,075,000	\$ 5,470,000	\$ 395,000	7.8%
Violations Revenue	\$ 2,982,197	\$ 5,075,000	\$ 5,470,000	\$ 395,000	7.8%
Interest and Other Revenue	\$ 3,607	\$ 170,920	\$ 2,812,506	\$ 2,641,586	1545.5%
Total Operating Revenue	\$ 32,977,828	\$ 50,245,920	\$ 54,935,106	\$ 4,689,186	9.3%

**EXPENSE DETAIL
BUDGET FY 2023-24**

	Actuals 2/28/2023	Amendment No. 1 FY 2022-23	Draft FY 2023-24	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Operating Expense					
FasTrak Operations and Maintenance (Subtotal)	\$ 2,467,791	\$ 6,216,893	\$ 7,828,826	\$ 1,611,933	25.9%
RCSC Operations	\$ 1,892,553	\$ 3,860,508	\$ 4,227,440	\$ 366,932	9.5%
Banking/Credit Card Fees	502,545	1,296,000	1,436,400	140,400	10.8%
BATA Financial Services	72,693	145,385	145,386	1	0.0%
Collections/DMV Expenses	-	915,000	2,019,600	1,104,600	120.7%
Express Lanes Operations and Maintenance (Subtotal)	\$ 2,376,397	\$ 7,734,894	\$ 7,480,028	\$ (254,866)	-3.3%
Operating Center	\$ 210,033	\$ 539,210	\$ 620,542	\$ 81,332	15.1%
California Highway Patrol Enforcement	333,944	1,400,000	1,500,000	100,000	7.1%
Roadway Maintenance	61,614	1,890,000	1,890,000	-	0.0%
Caltrans Expenditure	3,738	300,000	300,000	-	0.0%
Toll System Operations & Maintenance	1,680,536	3,306,904	2,898,718	(408,186)	-12.3%
Utility Service	83,562	150,000	150,000	-	0.0%
Backhaul Operations and Maintenance	2,970	148,780	120,768	(28,012)	-18.8%
Express Lanes Operations and Maintenance Total	\$ 4,844,188	\$ 13,951,787	\$ 15,308,854	\$ 1,357,067	9.7%

	Actuals 2/28/2023	Amendment No. 1 FY 2022-23	Draft FY 2023-24	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Express Lanes Administration (Subtotal)	\$ 806,526	\$ 1,875,313	\$ 2,092,798	\$ 217,485	11.6%
Salaries and Benefits	\$ 294,274	\$ 851,939	\$ 901,693	\$ 49,755	5.8%
Professional/Consultant Service	10,000	429,211	\$ 215,312	(213,899)	-49.8%
Overhead	425,969	425,969	\$ 450,847	24,877	5.8%
Audit/Accounting	42,816	57,500	\$ 58,900	1,400	2.4%
Insurance	-	8,690	\$ 8,152	(538)	-6.2%
Other	33,467	102,004	\$ 457,894	355,890	348.9%
Total Operating Expense	\$ 5,650,714	\$ 15,827,099	\$ 17,401,652	\$ 1,574,553	9.9%

**TRANSFER DETAIL
BUDGET FY 2023-24**

	Actuals 2/28/2023	Amendment No. 1 FY 2022-23	Draft FY 2023-24	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Transfer (To)/From					
Transfer (To)/From MTC	\$ (27,259)	\$ (112,297)	\$ (171,857)	\$ (59,561)	53.0%
Transfer (To)/From Capital & Rehab Program	\$ (11,160,000)	\$ (11,160,000)	\$ (8,696,500)	\$ 2,463,500	-22.1%
Transfer (To)/From Capital Reserve	\$ -	\$ (11,500,000)	\$ (11,500,000)	\$ -	0.0%
Transfer (To)/From Operating Reserve	\$ -	\$ (11,646,524)	\$ (17,165,097)	\$ (5,518,573)	47.4%
Total Transfer	\$ (11,187,259)	\$ (34,418,821)	\$ (37,533,454)	\$ (3,114,633)	9.0%



**ATTACHMENT A
BAY AREA INFRASTRUCTURE FINANCING AUTHORITY
OPERATING BUDGET FY 2023-24**

BAIFA Resolution No. 47
Date: 6/28/2023
W.I.: 6863

SM101 OPERATING REVENUE-EXPENSE SUMMARY

	Actuals 2/28/2023	Amendment No. 1 FY 2022-23	Draft FY 2023-24	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Total Operating Revenue	\$ 863,834	\$ 5,416,695	\$ 8,327,125	\$ 2,910,430	53.7%
Total Operating Expense	\$ 969,880	\$ 5,416,695	\$ 8,327,125	\$ 2,910,430	53.7%
Operating Surplus (Shortfall) before Transfer	\$ (106,046)	\$ -	\$ -	\$ -	0.0%

**REVENUE DETAIL
BUDGET FY 2023-24**

	Actuals 2/28/2023	Amendment No. 1 FY 2022-23	Draft FY 2023-24	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
General Revenue (subtotal)	\$ 863,834	\$ 5,416,695	\$ 8,327,125	\$ 2,910,430	53.7%
SM-101 Reimbursement	\$ 863,834	\$ 5,416,695	\$ 8,327,125	\$ 2,910,430	53.7%
Interest Revenue	\$ -	\$ -	\$ -	\$ -	0.0%
Total Operating Revenue	\$ 863,834	\$ 5,416,695	\$ 8,327,125	\$ 2,910,430	53.7%

EXPENSE DETAIL

	Actuals 2/28/2023	Amendment No. 1 FY 2022-23	Draft FY 2023-24	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Operating Expense					
Express Lanes Operations and Maintenance (Subtotal)	\$ 683,460	\$ 4,478,885	\$ 6,900,852	\$ 2,421,967	54.1%
Express Lane Operations Center	\$ 73,055	\$ 325,187	\$ 566,582	\$ 241,395	74.2%
Roadway Maintenance	14,161	1,930,000	2,730,000	800,000	41.5%
Toll System Operations & Maintenance	596,244	2,060,641	3,431,552	1,370,911	66.5%
Backhaul Operations and Maintenance	-	163,057	172,718	9,661	5.9%
Express Lanes Operations and Maintenance Total	\$ 683,460	\$ 4,478,885	\$ 6,900,852	\$ 2,421,967	54.1%
Express Lanes Administration (Subtotal)	\$ 286,420	\$ 937,810	\$ 1,426,273	\$ 488,463	52.1%
Salaries and Benefits	\$ 114,886	\$ 343,067	\$ 349,700	6,633	1.9%
Professional/Consultant Service	-	323,209	501,722	178,513	55.2%
Overhead	171,534	171,534	174,850	3,317	1.9%
Other	-	100,000	400,000	300,000	300.0%
Total Operating Expense	\$ 969,880	\$ 5,416,695	\$ 8,327,125	\$ 2,910,430	53.7%

Attachment B
Bay Area Infrastructure Financing Authority
Draft Express Lanes (EL) LTD Capital Budget ⁽ⁱ⁾

Project Title	Total EL Budget Thru FY2022-23	Proposed FY 2023-24 Budget	Life to Date Project Budget	LTD BATA EL Budget ⁽ⁱⁱⁱ⁾	LTD BAIFA EL Budget
BAIFA Express Lanes					
Program Costs: Planning, Coordination & Management	\$ 27,347,214	\$ 2,800,000	\$ 30,147,214	\$ 20,254,980	\$ 9,892,234
Centralized Toll System	31,659,778	-	31,659,778	20,980,474	10,679,304
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	4,160,000	649,000	4,809,000	-	4,809,000
CC-680 Southbound Gap to I-580	2,325,034	-	2,325,034	-	2,325,034
SOL-80 Toll System Conversion ^{iv}	2,822,000	28,454,000	31,276,000	-	31,276,000
BAIFA Express Lanes Total	\$ 352,083,120	\$ 31,903,000	\$ 383,986,120	\$ 231,912,552	\$ 152,073,568
Other Express Lanes					
San Mateo 101	\$ 95,000,000	\$ -	\$ 95,000,000	\$ -	\$ 95,000,000
Total Express Lanes Capital Budget	\$ 447,083,120	\$ 31,903,000	\$ 478,986,120	\$ 231,912,552	\$ 247,073,568

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
Draft Express Lanes (EL) LTD Rehabilitation Budget

Project Title	FY 2022-23 Budget As Amended	Proposed FY 2023-24	LTD Budget Thru FY 2023-24
BAIFA Express Lanes Rehab Capital Program			
680 - Toll System	\$ 500,000	\$ 904,000	\$ 1,404,000
880 - Toll System	520,000	200,000	720,000
680 - Backhaul	1,960,000	-	1,960,000
Centralized - Contingency	100,000	2,295,000	2,395,000
880 - Civil II	9,700,000	1,300,000	11,000,000
680 - Civil II	-	9,925,000	9,925,000
Centralized - Toll System Host	-	8,000,000	8,000,000
BAIFA Express Lanes Total	\$ 12,780,000	\$ 22,624,000	\$ 35,404,000