Attachment A (1/5)

Bay Area Infrastructure Financing Authority (BAIFA)

Statement of Revenues and Expenses (Unaudited)
Fiscal Year 2026
For the Period Ended March 31, 2026

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	57,800,391	54,384,454	3,415,937	6.3%	93,161,879	62.0%
Violation Revenues	7,250,573	7,546,391	(295,818)	-3.9%	7,921,805	91.5%
Interest and Other Revenues	9,515,827	10,225,533	(709,706)	-6.9%	9,054,995	105.1%
SM Hwy-101 Reimbursement	2,613,385	3,103,976	(490,591)	-15.8%	6,579,270	39.7%
Total Revenues	77,180,177	75,260,354	1,919,822	2.6%	116,717,949	66.1%
Operating Expenses:						
FasTrak Operations and Maintenance	5,139,227	5,447,486	(308,259)	-5.7%	14,182,857	36.2%
Express Lanes & Backhaul Operations and Maintenance	7,453,546	6,629,247	824,299	12.4%	18,864,616	39.5%
Express Lanes Administration	4,197,959	2,216,879	1,981,080	89.4%	8,702,285	48.2%
San Mateo Hwy-101 Tolling Operations Services	4,545,090	3,180,012	1,365,078	42.9%	6,579,270	69.1%
Total Expenses	21,335,822	17,473,624	3,862,198	22.1%	48,329,028	44.1%
Operating Surplus (Shortfall) before Transfers	55,844,355	57,786,730	(1,942,376)	-3.4%	68,388,921	81.7%
Transfers						
Transfer to MTC	36,577	1,227,928	(1,191,351)	-97.0%	132,555	27.6%
Transfer between programs	66,720,000	115,631,000	(48,911,000)	-42.3%	88,960,000	75.0%
Total Transfers (In)/Out	66,756,577	116,858,928	(50,102,351)	-42.9%	89,092,555	74.9%
Net Operating Surplus (Shortfall)	(10,912,223)	(59,072,199)	48,159,975	-81.5%	(20,703,634)	

Attachment A (2/5)

Bay Area Infrastructure Financing Authority (BAIFA)
I-680 Express Lanes
Statement of Revenues and Expenses (Unaudited)
Fiscal Year 2026
For the Period Ended March 31, 2026

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	15,018,890	12,446,454	2,572,436	20.7%	16,508,597	91.0%
Violation Revenues	2,685,188	2,807,314	(122,126)	-4.4%	2,598,542	103.3%
Interest and Other Revenues	2,215,285	2,321,572	(106,287)	-4.6%	2,155,899	102.8%
Total Revenues	19,919,363	17,575,339	2,344,024	13.3%	21,263,038	93.7%
Operating Expenses:						
FasTrak Operations and Maintenance						
RCSC Operations	993,841	1,358,718	(364,877)	-26.9%	1,956,907	50.8%
Banking/Credit Card Fees	411,226	282,564	128,662	45.5%	606,000	67.9%
BATA Financial Service	-	72,692	(72,692)	-100.0%	-	0.0%
Collections/DMV Expenses	256,897	347,183	(90,286)	-26.0%	488,000	52.6%
FasTrak O&M Subtotal	1,661,963	2,061,157	(399,194)	-19.4%	3,050,907	54.5%
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	374,399	286,566	87,833	30.7%	597,695	62.6%
California Highway Patrol Enforcement	528,375	370,880	157,495	42.5%	1,002,321	52.7%
Roadway Maintenance	468,231	586,231	(118,000)	-20.1%	1,212,778	38.6%
Caltrans Expenditure	29,373	107,687	(78,314)	-72.7%	200,000	14.7%
Toll System Operations & Maintenance	1,677,378	1,474,544	202,834	13.8%	2,832,886	59.2%
Backhaul Operations and Maintenance	45,721	43,719	2,002	4.6%	106,635	42.9%
Express Lanes and Backhaul O&M Subtotal	3,123,476	2,869,626	253,850	8.8%	5,952,315	52.5%
Express Lanes Administration						
Salaries, Benefits & Overhead	1,331,848	914,017	417,831	45.7%	2,034,985	65.4%
Professional/Consultant Service	104,731	85,130	19,601	23.0%	535,183	19.6%
Audit/Accounting	36,068	36,203	(135)	-0.4%	55,000	65.6%
Insurance	19,620	7,803	11,817	151.4%	14,448	135.8%
Other	149,266	25,246	124,020	491.2%	649,146	23.0%
Express Lanes Admin Subtotal	1,641,532	1,068,399	573,133	53.6%	3,288,762	49.9%
Total Expenses	6,426,972	5,999,182	427,790	7.1%	12,291,984	52.3%
Operating Surplus (Shortfall) before Transfers	13,492,392	11,576,157	1,916,235	16.6%	8,971,054	150.4%
Transfers						
Transfer to MTC	18,289	613,964	(595,675)	-97.0%	71,141	25.7%
Transfer between programs	36,459,000	41,761,500	(5,302,500)	-12.7%	48,612,000	75.0%
Total Transfers (In)/Out	36,477,289	42,375,464	(5,898,175)	-13.9%	48,683,141	74.9%
Net Operating Surplus (Shortfall)	(22,984,896)	(30,799,307)	7,814,410	-25.4%	(39,712,087)	

Attachment A (3/5)

Bay Area Infrastructure Financing Authority (BAIFA)
I-880 Express Lanes
Statement of Revenues and Expenses (Unaudited)
Fiscal Year 2026
For the Period Ended March 31, 2026

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	40,029,428	41,938,000	(1,908,572)	-4.6%	57,101,599	70.1%
Violation Revenues	4,565,385	4,739,077	(173,692)	-3.7%	5,048,120	90.4%
Interest and Other Revenues	7,300,542	7,903,961	(603,419)	-7.6%	6,899,096	105.8%
Total Revenues	51,895,354	54,581,038	(2,685,684)	-4.9%	69,048,815	75.2%
Operating Expenses:						
FasTrak Operations and Maintenance						
RCSC Operations	1,763,171	1,915,052	(151,881)	-7.9%	3,848,950	45.8%
Banking/Credit Card Fees	813,158	631,004	182,154	28.9%	1,312,000	62.0%
BATA Financial Service	-	84,809	(84,809)	-100.0%	-	0.0%
Collections/DMV Expenses	608,467	755,464	(146,997)	-19.5%	1,182,000	51.5%
FasTrak O&M Subtotal	3,184,796	3,386,329	(201,533)	-6.0%	6,342,950	50.2%
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	252,884	229,266	23,618	10.3%	482,000	52.5%
California Highway Patrol Enforcement	651,013	984,269	(333,256)	-33.9%	1,772,873	36.7%
Roadway Maintenance	638,941	789,835	(150,894)	-19.1%	1,277,778	50.0%
Caltrans Expenditure	29,373	107,687	(78,314)	-72.7%	200,000	14.7%
Toll System Operations & Maintenance	1,706,457	1,597,561	108,896	6.8%	2,896,252	58.9%
Backhaul Operations and Maintenance	53,336	51,002	2,334	4.6%	147,839	36.1%
Express Lanes and Backhaul O&M Subtotal	3,332,004	3,759,620	(427,616)	-11.4%	6,776,742	49.2%
Express Lanes Administration						
Salaries, Benefits & Overhead	1,376,374	989,510	386,864	39.1%	2,098,463	65.6%
Professional/Consultant Service	122,174	79,298	42,876	54.1%	573,032	21.3%
Audit/Accounting	42,374	42,200	174	0.4%	65,000	65.2%
Insurance	19,620	7,803	11,817	151.4%	16,830	116.6%
Other	124,790	29,669	95,121	320.6%	653,304	19.1%
Express Lanes Admin Subtotal	1,685,332	1,148,480	536,852	46.7%	3,406,629	49.5%
Total Expenses	8,202,131	8,294,428	(92,297)	-1.1%	16,526,321	49.6%
Operating Surplus (Shortfall) before Transfers	43,693,222	46,286,609	(2,593,388)	-5.6%	52,522,494	83.2%
Transfers						
Transfer to MTC	18,289	613,964	(595,675)	-97.0%	61,414	29.8%
Transfer between programs	29,727,750	73,869,500	(44,141,750)	-59.8%	39,637,000	75.0%
Total Transfers (In)/Out	29,746,039	74,483,464	(44,737,425)	-60.1%	39,698,414	74.9%
Net Operating Surplus (Shortfall)	13,947,184	(28,196,855)	42,144,038	-149.5%	12,824,080	

Attachment A (4/5)

Bay Area Infrastructure Financing Authority (BAIFA)
I-80 Express Lanes
Statement of Revenues and Expenses (Unaudited)
Fiscal Year 2026
For the Period Ended March 31, 2026

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	2,752,074	-	2,752,074	0.0%	19,551,683	14.1%
Violation Revenues	-	-	-	0.0%	275,143	0.0%
Total Revenues	2,752,074	-	2,752,074	0.0%	19,826,826	13.9%
Operating Expenses:						
FasTrak Operations and Maintenance						
RCSC Operations	217,094	-	217,094	0.0%	3,600,000	6.0%
Banking/Credit Card Fees	75,279	-	75,279	0.0%	1,009,000	7.5%
Collections/DMV Expenses	94	-	94	0.0%	180,000	0.1%
FasTrak O&M Subtotal	292,467	-	292,467	0.0%	4,789,000	6.1%
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	77,751	-	77,751	0.0%	377,217	20.6%
Roadway Maintenance	212,481	-	212,481	0.0%	3,430,000	6.2%
Caltrans Expenditure	6,540	-	6,540	0.0%	300,000	2.2%
Toll System Operations & Maintenance	521,331	-	521,331	0.0%	1,932,373	27.0%
Backhaul Operations and Maintenance	8,185	-	8,185	0.0%	95,969	8.5%
Express Lanes and Backhaul O&M Subtotal	998,066	-	998,066	100.0%	6,135,559	16.3%
Express Lanes Administration						
Salaries, Benefits & Overhead	810,613	-	810,613	100.0%	1,223,385	66.3%
Professional/Consultant Service	47,078	-	47,078	0.0%	407,459	11.6%
Insurance	-	-	-	0.0%	16,450	0.0%
Other	13,405	-	13,405	0.0%	359,600	3.7%
Express Lanes Admin Subtotal	871,096	-	871,096	100.0%	2,006,894	43.4%
Total Expenses	2,161,629	-	2,161,629	100.0%	12,931,453	16.7%
Operating Surplus (Shortfall) before Transfers	590,445	-	590,445	0.0%	6,895,373	8.6%
Transfers						
Transfer between programs	533,250	-	533,250	0.0%	711,000	75.0%
Total Transfers (In)/Out	533,250	-	533,250	100.0%	711,000	75.0%
Net Operating Surplus (Shortfall)	57,195	-	57,195		6,184,373	

Attachment A (5/5)

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 March 31, 2026

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
SM Hwy-101 Reimbursement	2,613,385	3,103,976	(490,591)	-15.8%	6,579,270	39.7%
Total Revenues	2,613,385	3,103,976	(490,591)	-15.8%	6,579,270	39.7%
Operating Expenses:						
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	230,894	209,330	21,564	10.3%	440,087	52.5%
Roadway Maintenance	355,322	533,876	(178,554)	-33.4%	1,102,778	32.2%
Toll System Operations & Maintenance	3,115,338	1,775,614	1,339,724	75.5%	3,212,144	97.0%
Backhaul Operations and Maintenance	63,564	79,664	(16,100)	-20.2%	188,295	33.8%
Express Lanes and Backhaul O&M Subtotal	3,765,118	2,598,484	1,166,634	44.9%	4,943,304	76.2%
Express Lanes Administration						
Salaries, Benefits & Overhead	484,902	441,497	43,405	9.8%	737,853	65.7%
Professional/Consultant Service	295,070	140,030	155,040	110.7%	498,113	59.2%
Other	-	-	-	0.0%	400,000	0.0%
Express Lanes Admin Subtotal	779,972	581,528	198,445	34.1%	1,635,966	47.7%
Total Expenses	4,545,090	3,180,012	1,365,079	42.9%	6,579,270	69.1%
Net Operating Surplus (Shortfall)	(1,931,705)	(76,036)	(1,855,670)	-2440.5%	-	

BAIFA
Cash and Investment
March 31, 2026

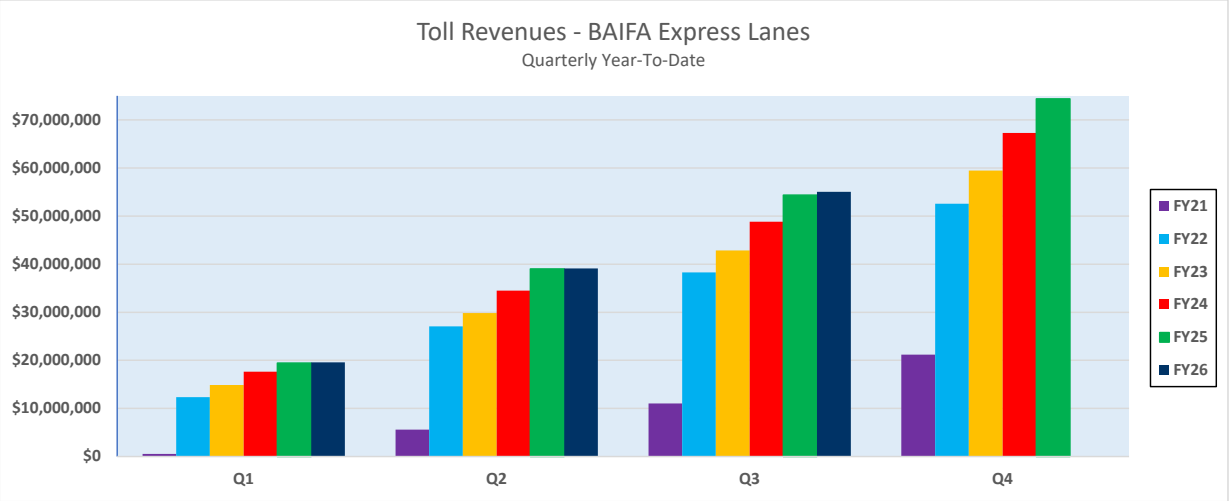
		Balance
Government-Sponsored Enterprises (GSE)	$	48,374,255
US Treasury		108,601,676
Mutual Funds		11,553,954
Corporate Debt		104,468,527
Supranational		2,352,273
CAMP		33,586,461
LAIF		5,733,476
Municipal Bonds		5,564,558
TOTAL CASH AND INVESTMENTS	**$**	**320,235,181**

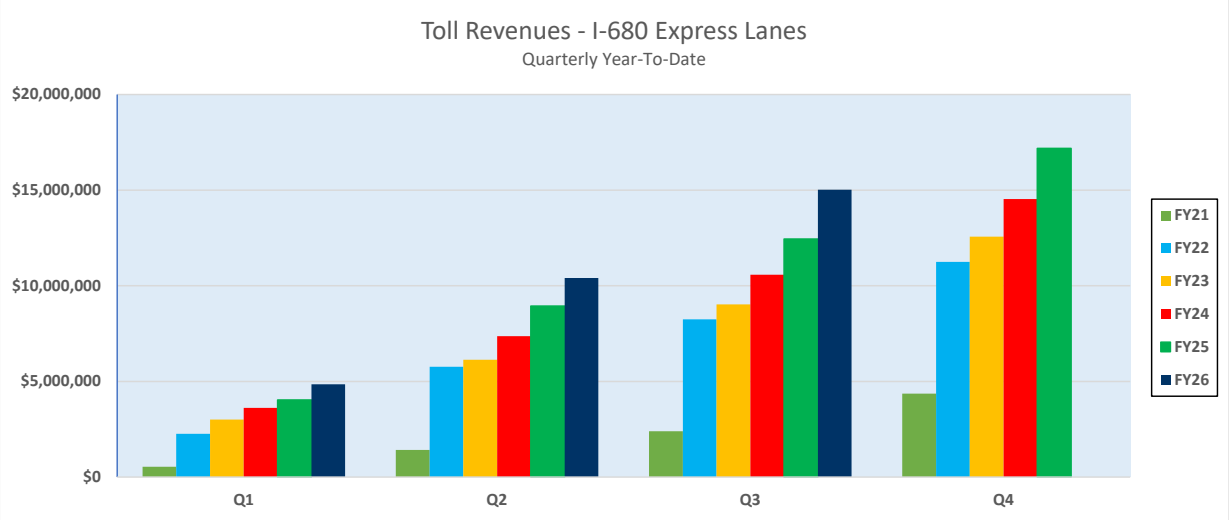
*Market Values

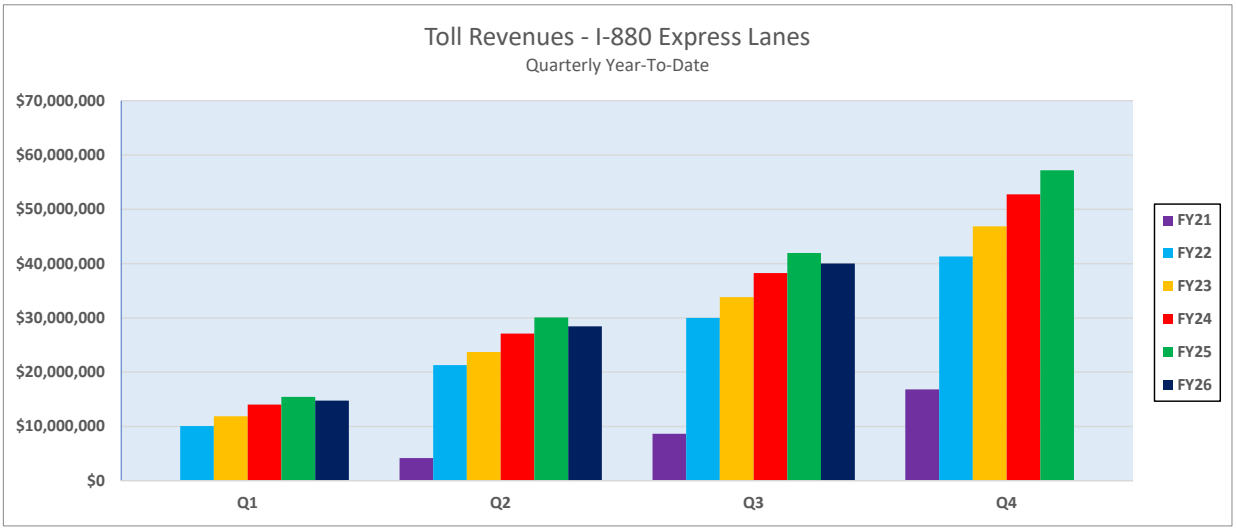
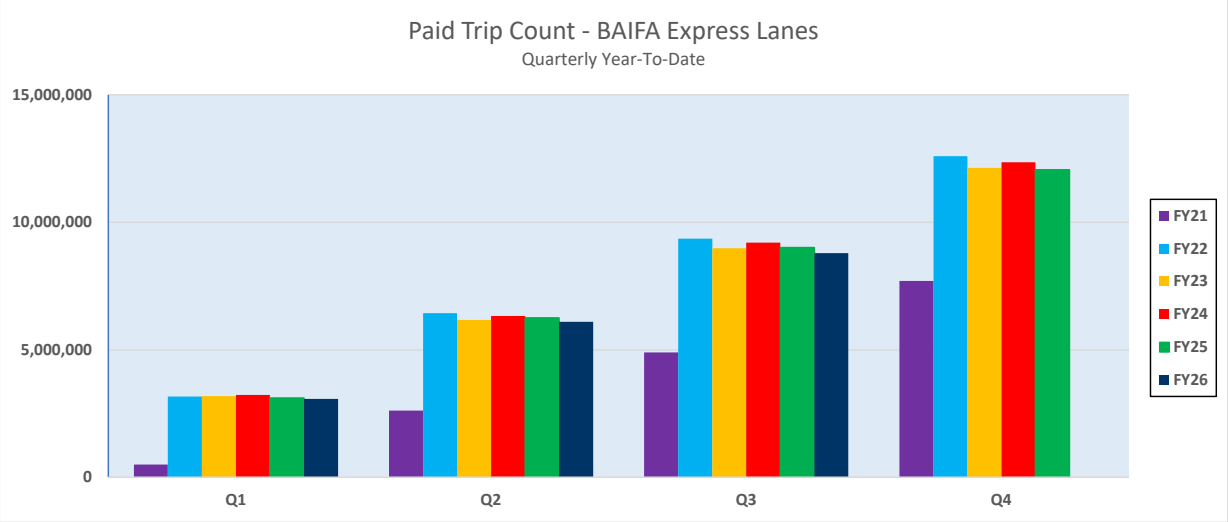
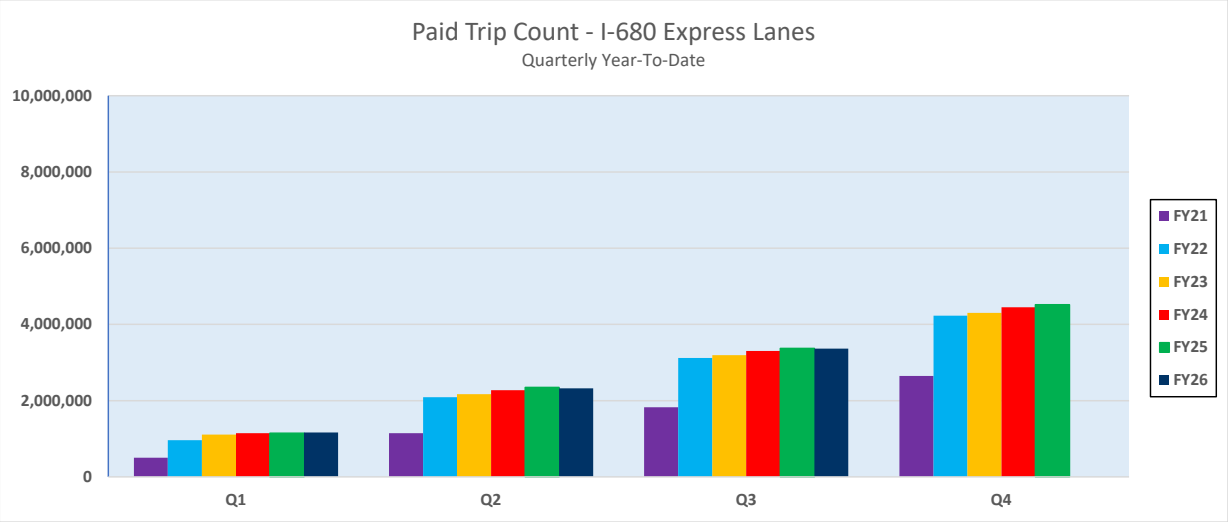
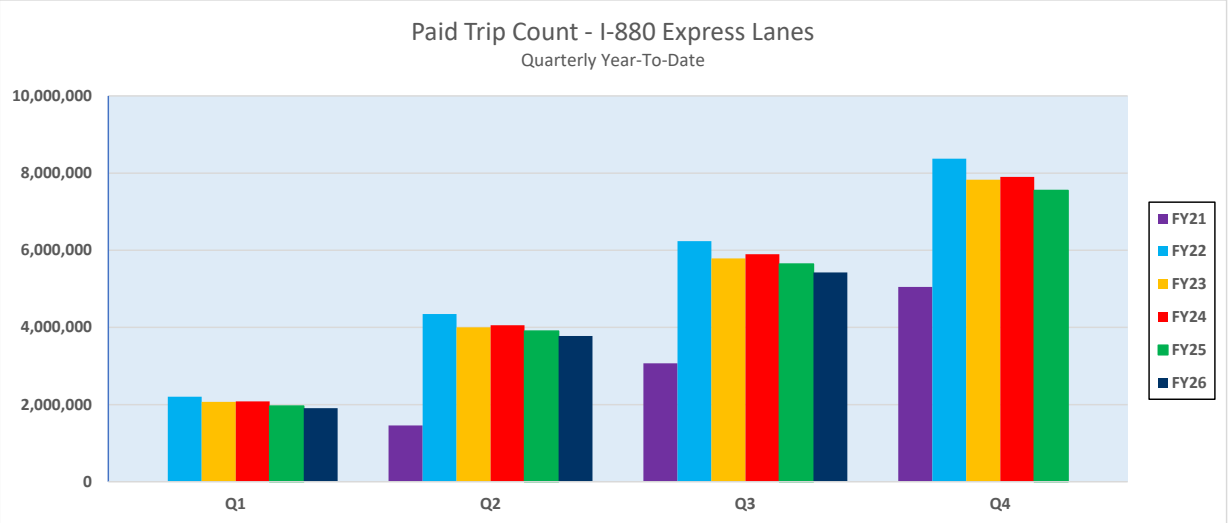
Investment Income for Jan-Mar 2026	2,604,373
Cumulative Earnings FY2025-26	9,356,386

*Note: 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, 2026 (unaudited)







BAIFA Operating
Paid Trip Count - Graphs
As of March 31, 2026 (unaudited)