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Memorandum

TO: BATA Oversight Committee

DATE: June 1, 2011

FR: Executive Director

W. I. 1254

RE: BATA Financial Statements – April 2011

Please find attached for receipt the BATA financial statements for the ten months of FY 2010-11 ending April 2011. Major highlights of this statement include:

- (1) **Revenues:** Toll revenue for the current nine months includes carpool revenue of \$12,460,657. Total toll revenue is slightly higher than the budget to date. Also, BATA has received \$53,497,833 in subsidy payments from the U.S. government to offset the interest expense for the Build America Bonds. BATA has revenue of \$571,420 from the Sunol Smart Joint Powers Authority to reimburse for startup costs for the implementation of the Express Lanes on Interstate 680 in Alameda and Santa Clara Counties.
- (2) **FasTrak[®]** usage slightly declined to 59 % of all paid bridge traffic.
- (3) **Gain/Loss on Hedge and Swap Termination:** BATA terminated \$335 million in swaps held by JP Morgan for a net gain of \$10.9 million. Of this gain, \$2.2 million was a cash gain and the remaining \$8.7 million gain was the result of last year's hedge writeoff.

If you have any questions about this report, please contact Brian Mayhew at (510) 817-5730.

Steve Heminger