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Memorandum

TO: BATA Oversight Committee

DATE: September 3, 2014

FR: Executive Director

W. I. 1254

RE: BATA Financial Statements Unaudited – June 2014

Attached are the BATA Financial Statements for the fiscal year ending on June 30, 2014. The June 2014 financials are preliminary, unaudited and subject to change upon completion of the annual audit process.

Overall, BATA had an excellent operating year with increases in revenue and reductions in both operating and debt service costs. Highlights include:

Revenue:

Toll Revenue – Total revenue for FY 2013-14 was just over \$1.1 billion, with toll revenue of \$671.5 million which is \$26 million or 4% over the adopted budget. During the year, total traffic increased by 3.4 million vehicles of which 2.7 million were 2-axle vehicles.

State Payments – State payments for the 2006 BAIFA financing were completed in 2014 and accounted for the other major component of BATA revenue. The final \$300 million State payment was made during Fiscal Year 2014 which allowed BATA to call all of the remaining bonds. By retiring the bonds three years early, BATA was paid the \$81 million balance of the escrow account.

Expense:

Caltrans Operations and Maintenance – Caltrans expenses for operations and maintenance of the bridge ended the year with an overall budget surplus of \$558,000. Toll collection ended the year \$1.4 million over budget (7%) while maintenance costs were under budget by approximately \$2 million. BATA is in the process of evaluating bridge staffing levels as part of the approved FY 2014-15 budget.

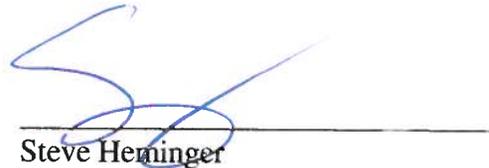
FasTrak[®] Operations and Maintenance – FasTrak[®] operations ended in FY 2013-14 1% over the adopted budget in FY 2013-14. The combination of the Golden Gate Bridge conversion to All Electronic Tolling as well as increased license plate processing drove operating, banking and collection costs over budget.

Bridge Toll Administration – BATA's expenses for bridge toll administration ended FY 2013-14 at \$11.1 million, \$4.4 million under the adopted budget.

Transfers – A total of \$383 million in transfers were made to various programs. RM 2 transfers ended at 85% of the budget because transfers are limited to actual operating expenditures incurred during FY 2013-14. The \$300 million BAIFA transfer is the final State payment for the 2006 financing and will close out that account.

Debt Service – Debt service costs, including fees, were \$508 million for FY 2013-14 and \$55 million under budget. The savings are the result of continuing low variable rate debt and some restructuring that had an immediate impact in cashflow.

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



Steve Heminger

SH:BM

BATA Operating Budget

AS of June 2014 (Unaudited)

	1	2	3	4	5
	FY 2013-14 Budget	Actual YTD	Over (Under) Balance	% of Budget (col 2/1)	% of Budget year Expired
REVENUE:					
1. RM 1 Toll Revenues	529,816,181	551,334,764	21,518,583	104.1%	100%
2. RM 2 Toll Revenues	115,741,820	120,172,167	4,430,347	103.8%	100%
3. Caltrans Revenue	300,000,000	300,000,000	-	100.0%	100%
4. BAIFA Revenue	-	81,209,050	81,209,050	-100.0%	100%
5. Other revenue	10,000,000	22,078,068	12,078,068	220.8%	100%
6. Interest Income	4,260,525	5,811,365	1,550,840	136.4%	100%
7. GGB&HTD, SFO ETC Reimbursement	6,947,000	7,552,391	605,391	108.7%	100%
8. Alameda CMA Reimbursement	137,000	255,466	118,466	186.5%	100%
9. VTA 237 Express Lane Reimb.	116,000	170,064	54,064	146.6%	100%
10. Rebate for Build America Bonds	76,561,538	70,762,001	(5,799,537)	92.4%	100%
Total Revenue	1,043,580,064	1,159,345,337	115,765,273	111.1%	100%
EXPENSE:					
Caltrans Operations and Maintenance:					
1. Toll Collection & Operations Services	20,803,000	22,282,746	1,479,746	107.1%	100%
2. Toll & Bridge Facility Maint	7,900,000	5,879,254	(2,020,746)	74.4%	100%
3. Caltrans Coordination	321,000	303,973	(17,027)	94.7%	100%
Caltrans O & M Subtotal	29,024,000	28,465,973	(558,027)	98.1%	100%
ETC Operations and Maintenance:					
4. ETC - CSC Operations	22,175,000	23,239,289	1,064,289	104.8%	100%
5. ETC - ATCAS Maintenance, IT equip	4,904,000	3,781,447	(1,122,553)	77.1%	100%
6. Banking Costs	10,900,000	11,265,526	365,526	103.4%	100%
7. ETC - Collection Exp./DMV Exp.	1,400,000	1,692,472	292,472	120.9%	100%
BATA O & M Subtotal	39,379,000	39,978,734	599,734	101.5%	100%
BATA Toll Bridge Administration:					
8. Staff Costs - including salaries	8,947,644	8,259,952	(687,692)	92.3%	100%
9. RM 1/RM2 Audit/Accounting/Other	2,278,943	901,058	(1,377,885)	39.5%	100%
10. Misc. Toll Admin Operating Expenses	1,025,000	479,001	(545,999)	46.7%	100%
11. Professional Fees	2,300,000	1,440,840	(859,160)	62.6%	100%
12. Other	1,000,000	12,675	(987,325)	1.3%	100%
Toll Bridge Admin Subtotal	15,551,587	11,093,527	(4,458,060)	71.3%	100%
Transfers and Depreciation:					
13. Transfers to BAIFA	300,000,000	300,000,000	-	100.0%	100%
14. Transfers to MTC	6,598,185	6,938,340	340,155	105.2%	100%
15. Transfers to BAHA	30,000,000	30,000,000	-	100.0%	100%
16. Transfer from Legal Reserve	329,274	175,118	(154,156)	53.2%	100%
17. Transbay Transit Terminal Maint by TJP	4,231,795	3,716,381	(515,414)	87.8%	100%
18. Depreciation and Amortization	2,100,000	2,840,563	740,563	135.3%	100%
19. RM2/Clipper Marketing	1,900,000	1,806,037	(93,963)	95.1%	100%
20. RM2 Operating	43,981,892	37,301,118	(6,680,774)	84.8%	100%
Total Transfers and Depreciation	389,141,146	382,777,557	(6,363,589)	98.4%	100%
Debt Service:					
21. Interest and principal payments	548,618,303	494,735,688	(53,882,615)	90.2%	100%
22. Financing Costs	14,931,279	13,568,649	(1,362,630)	90.9%	100%
Total Debt Service	563,549,582	508,304,337	(55,245,245)	90.2%	100%
Total Expense & Transfers	1,036,645,315	970,620,127	(66,025,188)	93.6%	100%
Net before Other and Capital transfers	6,934,749	188,725,210	181,790,461	2721.4%	100%
Other:					
23. Unrealized loss on Hedge Termination	-	5,252,468	5,252,468	-100.0%	100%
24. Amortization of financing/bond costs	-	(4,587,754)	(4,587,754)	100.0%	100%
25. Amortization of MTC Transfer	-	20,632,612	20,632,612	-100.0%	100%
Total Other	-	21,297,326	21,297,326		
Transfer to Capital Fund In (Out)					
26. Transfer to Capital Fund	6,884,749	167,427,884	160,543,135	2431.9%	100%
27. Furniture/Equip./Vehicle	50,000	-	(50,000)	0.0%	100%
Total Capital Reserve In (Out)	6,934,749	167,427,884	160,493,135	2414.3%	100%
Total Expense & Transfers	1,043,580,064	1,159,345,337	115,765,273		
Net after Other and Capital transfers	-	-	-		

PURCHASE ORDERS EXECUTED BY EXECUTIVE DIRECTOR
\$2,500-\$100,000

(Unaudited)
June'14

ASI Security

McAfee Endpoint Protection

\$3,894

Regional Measure 2 Operating Budget

As of June 2014 (Unaudited) (\$000)

Project	Project Title	Total Budget	Allocation	Actual
1	Richmond Bridge Express Bus	2,196	2,196	2,196
2	Napa Vine Service	390	390	390
3	Express Bus North - serving SFOBB, Dumbarton, San Mateo bridges	3,432	3,013	3,013
4	Express Bus South - serving Carquinez and Benicia Bridges	6,499	6,472	6,472
5	Dumbarton Bus	2,980	2,467	2,467
6	WETA Ferry Operations	15,300	15,214	12,653
7	Owl Service - BART Corridor	1,827	1,827	1,827
8	MUNI Metro 3rd St	2,500	2,500	2,500
9	AC Enhanced Bus Service	3,000	3,000	3,000
10	Clipper Operations	890	718	594
11	Water Emergency Transportation Authority Regional Planning	3,000	3,000	2,189
	Subtotal for Operating Assistance Program	42,014	40,797	37,301
N/A	Clipper Marketing	1,700	-	1,609
N/A	RM2 Marketing	200	-	197
	Total for Clipper and RM2 Marketing	1,900	-	1,806
	Total	\$43,914	\$40,797	\$39,107

Regional Measure 2 Project Budget
As of June 2014 (Unaudited) (\$000) - Life to Date

Program	Project Title	Total Budget	Allocation	Actual	Encumbrance	Balance Remaining
1	BART/MUNI Direct Connection at Embarcadero & Civic Center Stations	\$3,000	-	-	-	\$3,000
2	SP MUNI Metro 3rd Street LRT Extension	30,000	30,000	30,000	-	-
3	MUNI Historic Streetcar Expansion (E-Line)	10,000	10,000	9,030	970	-
4	Dumbarton Commuter Rail Service ^{i, iv, vii}	9,157	9,157	8,230	927	-
5	Vallejo Ferry Intermodal Station ^v	26,000	18,519	15,493	3,026	7,481
6	Solano County Express Bus Intermodal Facilities ^{vi}	12,251	12,251	8,123	4,128	-
7	Solano County Corridor Improvements near I-80 / I-680 Interchange	100,000	100,000	89,343	10,657	-
8	I-80 EB HOV Lane Extension from Route 4 to Carquinez Bridge	37,175	37,175	37,175	-	-
9	Richmond Parkway Park & Ride ^{vii}	3,850	807	807	-	3,043
10	SMART Extension to Larkspur ^{ii, viii}	56,500	36,500	27,536	8,964	20,000
11	Greenbrae Interchange Improvement ^{ii, viii}	43,500	23,710	17,479	6,231	19,790
12	Direct HOV lane connector from I-680 to the Pleasant Hill BART ⁱⁱⁱ	20,425	7,742	3,840	3,902	12,683
13	Rail Extension to East Contra Costa/E-BART	96,000	95,100	84,180	10,920	900
14	Capital Corridor Improvements in Interstate-80/Interstate 680 Corridor ^{iv, v}	35,950	8,465	5,919	2,546	27,485
15	Central Contra Costa Bay Area Rapid Transit (BART) Crossover	25,000	25,000	24,989	11	-
16	Benicia-Martinez Bridge New Span	50,000	50,000	50,000	-	-
17	Remaining Regional Express Bus North - Competitive Program Projects ^{v, vi}	18,799	17,688	6,910	10,778	1,111
18	Clipper	22,000	21,980	19,666	2,314	20
19	Real-time Transit Information	20,000	18,213	16,125	2,088	1,787
20	Safe Routes to Transit	22,500	17,570	11,186	6,384	4,930
21	BART Tube Seismic Retrofit	33,801	33,801	33,801	-	-
22	Transbay Terminal/Downtown Extension	150,000	150,000	143,584	6,416	-
23	Oakland Airport Connector	115,199	115,199	115,199	-	-
24	AC Transit Enhanced Bus - Phase I (International Blvd/Telegraph Ave. Corridor) ^{viii}	77,760	26,657	21,272	5,385	51,103
25	Commute Ferry Service for Alameda/Oakland/Harbor Bay	12,000	12,000	3	11,997	-
26	Commute Ferry Service for Berkeley/Albany	12,000	-	-	-	12,000
27	Commute Ferry Service for South San Francisco	12,000	12,000	11,998	2	-
28	Water Transit Facility Imps., Spare Vessels and Environmental Review	48,000	28,155	26,032	2,123	19,845
29	Regional Express Bus South - Remaining Projects ^{iv, vii, x}	33,933	19,090	19,090	-	14,843
30	I-880 North Safety Improvements ^{xi}	12,300	12,300	8,470	3,830	-
31	BART Warm Springs Extension ⁱ	186,000	183,909	142,017	41,892	2,091
32	I-580 (Tri Valley) Rapid Transit Corridor Improvements	65,000	53,005	43,509	9,496	11,995
33	Regional Rail Master Plan	6,500	6,456	5,959	497	44
34	Integrated Fare Structure Program	1,500	1,500	900	600	-
35	Transit Commute Benefits Promotion	5,000	5,000	2,983	2,017	-
36	Caldecott Tunnel Improvements ^{xii}	45,075	45,075	36,529	8,546	-
37	BART's Fixed Guideway Rehab	24,000	24,000	17,281	6,719	-
38	Regional Express Lane Network ^{xiii}	4,825	4,825	-	4,825	-
39	Modifications in I-80 and San Pablo ^{xiii}	8,000	7,417	2,268	5,149	583
40	Caltrain Electrification ^{xiii, xiv}	20,000	-	-	-	20,000
	Total	\$1,515,000	\$1,280,266	\$1,096,926	\$183,340	\$234,734

ⁱ Allocated \$91 million from the Dumbarton Commuter Rail Service to the BART to Warm Springs Extension

ⁱⁱ Allocated \$1.5 million from the SMART Project to Greenbrae Interchange Improvement Project, per Resolution #3801 dated 9/28/11.

ⁱⁱⁱ Allocated \$4.5 million to Regional Express Lane and \$7.4 million to the Modifications in I-80 from the I-80 EB HOV Lane Extension, per Resolution #3801 dated 4/24/13.

Res#3801 - Date 5/28/14		
Amount (\$000)	From	To
^{iv} \$14,843	Program 4: Dumbarton Commuter Rail Service program	Program 29: Regional Express Bus South program
^v \$2,000	Program 5: Vallejo Ferry Intermodal Station program	Program 17: Regional Express Bus North program
^{vi} \$7,749	Program 6: Solano County Express Bus program	Program 14: I-80/I-680 Capital Corridor Improvements program
^{vii} \$12,760	Program 9: Richmond Parkway Park & Ride \$12.15 million & Program 29: Regional Express Bus North program \$610 thousands	Program 24: AC Transit Enhanced Bus program
^{viii} \$20,000	Program 11: Greenbrae Interchange Improvement program	Program 10: SMART Extension to Larkspur
^{ix} \$5,425	Program 36: Caldecott Tunnel Improvements program	Program 12: I-680 Direct HOV Lane Connector to Pleasant Hill BART program
^x \$3,202	Program 17: Regional Express Bus North program	Program 14: I-80/I-680 Capital Corridor Improvements program
^{xi} \$2,300	Program 29: Regional Express Bus South program	Program 30: I-880 North Safety Improvements program
^{xii} \$20,000	Program 4: Dumbarton Commuter Rail Service program	Program 40: Caltrain Electrification program

Shaded projects are completed

Seismic Capital Project Budget

As of June 2014 (Unaudited) (\$000) - Life to Date

Program	Base Budget	Current Budget	Total Expenses*	Encumbrance	Remaining Balance
San Francisco-Oakland Bay Bridge East Span Repl	\$5,486,600	\$ 6,293,169	\$ 5,917,857	\$ 375,312	\$ -
San Francisco-Oakland Bay Bridge West Span Retrofit	307,900	305,316	305,316	-	-
San Francisco-Oakland Bay Bridge West Approach Repl	429,000	469,700	450,052	19,648	-
Antioch Bridge Retrofit	-	82,000	71,090	10,910	-
Dumbarton Bridge Retrofit	-	148,700	110,281	38,419	-
Richmond-San Rafael Bridge Retrofit ***	808,100	799,600	794,870	4,730	-
Benicia-Martinez Bridge Retrofit	177,800	177,830	177,817	13	-
Carquinez Bridge Retrofit	114,200	114,206	114,206	-	-
San Mateo-Hayward Bridge Retrofit	163,500	163,412	163,412	-	-
Subtotal for Bay Area Bridges	7,487,100	8,553,933	8,104,901	449,032	-
Misc Program Costs	30,000	30,000	26,024	3,976	-
Program Contingency**	989,000	189,137	-	189,137	-
Vincent Thomas Bridge Retrofit (non-BATA, for information only)	58,500	58,510	58,411	99	-
San Diego-Coronado Bridge Retrofit (non BATA, for information only)	103,500	103,520	103,235	285	-
Subtotal for Other Bridges	162,000	162,030	161,646	384	-
Total for Toll Bridge Seismic Retrofit Program	\$ 8,668,100	\$ 8,935,100	\$ 8,292,571	\$ 642,529	\$ -

*Includes preAB144 LTD expenses from Caltrans to April 2006	3,709,068
Bata expenses from May 2006 to current	4,583,503
	<u>8,292,571</u>

** Contingency Allocation

Contingency per Budget	989,000
Allocation to SFO BB East Span Repl 7/07	(179,220)
Allocation to Benicia-Martinez 7/07	(30)
Allocation to San Mateo-Hayward 7/07	(10)
Allocation to Vincent Thomas 7/07	(10)
Allocation to San Diego-Coronado 7/07	(20)
Unallocate from Carquinez 7/07	70
Allocation to SFO BB West Approach 3/26/08	(24,700)
Allocation to SFO BB East Span Repl 7/08	(36,290)
Unallocate from Richmond SR 7/08	8,500
Allocations to SFOBB West Approach 12/17/08	(17,000)
Allocation to SFOBB East Span Replacement 12/09	(50,600)
Allocation for Antioch Contingency 1/10	72,000
Allocation for Dumbarton Contingency 1/10	118,000
Allocation to SFOBB East Span Replacement 7/10	(138,390)
Unallocate from SFOBB West Approach 7/10	3,000
Unallocate from Antioch Contingency 7/10	(43,000)
Allocate to SFOBB East Span 9/10	(293,080)
Allocate to SFOBB East Span 3/23/11	(106,200)
Allocate to SFOBB East Span 6/27/12	(14,450)
Allocate to SFOBB West Approach 6/27/12	(1,000)
Allocate to Carquinez 6/27/12	(70)
Unallocate from SFOBB East Span 11/28/12	17,230
Unallocate from SFOBB West Span 11/28/12	2,584
Allocate to SFOBB West Approach 11/28/12	(1,000)
Allocate to Carquinez 11/28/12	(6)
Unallocate from San Mateo-Hayward 11/28/12	98
Unallocate Antioch Bridge 11/28/12	19,000
Unallocate Dumbarton Bridge 11/28/12	300
Allocate to SFOBB East Span 2/27/13	(5,569)
Allocate to Transit Core Capacity Challenge Grant 12/18/13	(130,000)
Remaining Balance	<u>189,137</u>

Shaded projects are completed

***Moved \$16.9 million from Richmond-San Rafael Bridge Retrofit Budget to RM 1.

Rehab Project Budget

As of June 2014 (Unaudited) (\$000) - Life to Date

Program #	Program	Total Budget	Total Expenses	Encumbrance	Balance Remaining
6811	Antioch Bridge Rehab	295	295	-	-
6812	Benicia-Martinez Bridge Rehab	183	-	-	183
6813	Carquinez Bridge Rehab	25,854	22,726	-	3,128
6814	Richmond-San Rafael Bridge Rehab	75,462	15,162	-	60,300
6825	San Francisco-Oakland Bay Bridge Rehab	176,202	78,645	-	97,557
6826	San Mateo-Hayward Bridge Rehab	64,480	18,563	1	45,917
6827	Dumbarton Bridge Rehab	6,826	6,719	10	107
6828	All Bridges Rehab	44,073	41,928	-	2,145
8030	Completed/Defunded/Transferred Projects	89,156	88,855	-	301
8629	Minor Bridge Rehab Projects	903	45	-	858
8033	Minor Toll Plaza Rehab Projects	1,954	1,954	-	-
8210	New Benicia Bridge *	784	444	-	340
8315	Site Mitigation & Landscaping	211	1	-	210
8615	I-880/SR-92 Landscaping**	10,773	3,821	-	6,952
8637	Bay Trail Improvements	115	-	-	115
6829	Caltrans Reserve	4,090	132	-	3,958
	TOTAL CALTRANS REHAB BUDGET	501,361	279,290	11	222,071
8905	Misc. Bridge Improvements	8,349	3,095	387	4,867
8900	ETC Regional CSC Development	14,358	9,554	4,501	303
8902	Future CSC Upgrades/Replacement	12,250	7,453	3,515	1,282
8903	ATCAS Lane Host Upgrades	34,300	29,852	1,705	2,743
8904	Fastrak Sign & Sign Structure Improvements	31,741	29,092	806	1,843
8531	Benicia New Toll Plaza ORT	4,153	4,153	-	-
8901	ETC Transponder Procurement	46,473	44,284	1,877	312
8602	Hybrid/ETC Lane Modifications	874	874	-	-
8631	Procure New Callboxes	2,344	2,144	-	200
8907	Toll Plaza Capital Improvements	13,200	7,151	551	5,498
8908	Enterprise Computing HW/SW	2,950	1,568	-	1,382
8909	Gateway Park Planning	16,000	4,403	2,715	8,882
8000-16	SRA/RM1 Program Monitoring	42,545	41,336	846	363
8000-05	Capital Program Audit	7,500	5,437	281	1,782
8912	ETC Transponder Tag Swap	2,137	1,929	208	-
8913	SFOBB Administration Building	26,217	25,211	486	520
8914	Violation Enforcement System Upgrade	8,300	7,842	458	-
8539	SFOBB Eyebars Repair Review	2,914	2,660	254	-
8594	SFOBB West Span Pathway PSR	2,800	1,126	425	1,249
8916	Bay Crossing Study	540	540	-	-
8917	IT Security Procedures & Policies	500	-	-	500
8918	Maintenance Complex	431	258	82	91
8924	Antioch Bridge Approach	50,000	10,392	23,539	16,069
8920	Plaza and Canopy Improvements	10,000	8,547	725	728
8921	SFOBB Lane 17 & 18 Lane Reconfiguration	4,610	1,157	614	2,839
8922	Metering Lights Replacement	1,000	-	-	1,000
8923	Bridge Records Recordation and Storage	500	42	-	458
8926	Bridge Modeling & Investigations	5,000	-	-	5,000
8927	CCTV Installation	850	-	-	850
8930	Richmond-San Rafael Bridge Rehab	3,000	-	3,000	-
8931	BATA Infrastructure Relocation	1,000	-	-	1,000
8932	ETC Loop Rehabilitation	1,500	-	-	1,500
8933	Plan Bay Area TMS	7,000	-	-	7,000
8012	All Electronic Tolling Study	200	-	-	200
	Total BATA REHAB BUDGET	365,536	250,100	46,975	68,261
	TOTAL REHAB BUDGET	866,897	529,390	46,986	290,332

Shaded projects are completed

* Moved \$5 million from RM 1 New Benicia Bridge to Caltrans Rehab.

** Moved \$5.958 million from RM 1 I-880/SR-92 Interchange Landscaping to Caltrans Rehab.

AB 1171 Project Budget

As of June 2014 (Unaudited) (\$000) - Life to Date

Project Title	Total Budget	Allocation	Actual	Encumbrance	Balance Remaining
Doyle Drive Replacement	80,000	80,000	78,558	1,442	-
BART to Warm Spring Extension	5,000	5,000	-	5,000	-
Fairfield/Vacaville Train Station	9,000	-	-	-	9,000
I80/680 Interchange	100,000	100,000	60,835	39,165	-
Regional Express Lane Network	2,800	2,800	2,800	-	-
Transbay Terminal/Downtown Extension:Phase 1	150,000	148,800	120,271	28,529	1,200
Tri-Valley Transit Access Improve. To BART	95,000	10,100	1,201	8,899	84,900
Other Corridor Improvement	10,200	10,150	735	9,415	50
VTA Mission/Warren/Truck Rail Facility	6,500	6,500	-	6,500	-
East Contra Costa BART Extension	111,500	111,000	46,593	64,407	500
Total	\$570,000	\$474,350	\$310,993	\$163,357	\$95,650

AB 1171 Program Budget:	\$570,000
Approved Projects:	\$474,350
AB 1171 Program Balance:	<u>\$95,650</u>

Shaded projects are completed

Other Capital Projects

As of June 2014 (Unaudited) (\$000) - Life to Date

Project Title	Total Budget	Actual	Encumbrance	Balance Remaining
Program Management	40,812	10,992	4,373	25,447
Electronic Toll System	104,053	2,293	4,103	97,657
Civil Project	166,321	3,657	5,656	157,008
Operations and Maintenance	15,000	-	-	15,000
Express Lanes Total	\$326,186	\$16,942	\$14,132	\$295,112
Core Capacity Challenge	250,000	-	-	250,000
Grand Total	\$576,186	\$16,942	\$14,132	\$545,112

