

Express Lane Network Fiscal Year		Budget Forecast										
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
	<u>Total</u> (FY 24-33)			<i>Adding SOL 80 O&M (prorate)</i>	<i>680 N CC Go Live+Sol 80</i>							
Operating Revenues			0.06	0.03	0.20	0.17	0.03	0.03	0.03	0.03	0.03	0.03
Adjusted Gross Toll Revenue	805,226	56,000	59,104	66,905	77,088	79,759	81,760	83,811	85,913	88,068	90,277	92,542
Adjusted Gross Violation Revenue	106,708	7,150	7,570	7,760	9,328	10,868	11,141	11,421	11,707	12,001	12,302	12,610
Interest and Other Revenue	28,620	423	3,716	2,213	2,574	2,665	2,732	2,800	2,870	2,942	3,016	3,092
Total Adjusted Operating Revenue	940,554	63,573	70,390	76,878	88,990	93,292	95,632	98,031	100,490	103,011	105,595	108,244
Operating Costs												
<u>Variable Operating Costs</u>												
Total Variable Costs	217,481	10,787	13,372	16,129	19,811	20,966	21,911	22,899	23,931	25,010	26,137	27,316
<u>Fixed Operating Costs</u>												
Total Fixed Costs	257,711	15,129	15,123	19,177	24,461	25,699	26,557	27,444	28,360	29,307	30,286	31,297
Total Operating Costs	475,192	25,916	28,496	35,306	44,272	46,664	48,468	50,342	52,291	54,317	56,424	58,613
Operating Surplus (Deficit)												
Operating Surplus (Deficit)	465,361	37,657	41,895	41,572	44,718	46,628	47,165	47,689	48,199	48,694	49,171	49,630
Required Rehabilitation & Replacement (R&R) Costs												
<u>Toll System</u>												
Total Toll System R&R Costs	217,519	550	8,000	19,683	35,806	14,878	33,647	19,207	9,716	11,438	39,924	25,220
<u>Backhaul Network Infrastructure</u>												
Total Backhaul Network Infrastructure Costs	9,692	-	73	2,348	933	225	237	1,080	98	3,146	1,250	302
<u>Civil I (LED Luminaires, Markings, etc.)</u>												
Total Civil I Costs	33,971	-	-	3,983	-	175	10,224	-	-	10,970	5,804	2,815
<u>Civil II (Barrier and Pavement Replacement)</u>												
Total Civil II Costs	82,855	9,700	13,470	-	365	4,844	13,210	1,541	14,563	1,699	17,608	15,556
<u>Express Lane Improvements</u>												
Total Express Lane Improvement Costs	7,003	1,160	622	-	-	-	6,381	-	-	-	-	-
Total R&R Costs	351,040	11,410	22,165	26,015	37,103	20,122	63,699	21,828	24,377	27,253	64,585	43,893
<u>Other Capital Projects</u>												
Total Other Capital Projects Costs	20,000	-	-	-	20,000	-	-	-	-	-	-	-
Total R&R Costs	371,040	11,410	22,165	26,015	57,103	20,122	63,699	21,828	24,377	27,253	64,585	43,893
Facility Net Revenue												
<u>Express Lane Network (before CapEx)</u>												
Net Revenue In (Out)	94,322	26,247	19,730	15,558	(12,385)	26,506	(16,534)	25,861	23,822	21,440	(15,414)	5,737
Net Revenue Beginning Balance		74,277	100,524	120,254	135,812	123,426	149,933	133,399	159,260	183,082	204,523	189,109
Net Revenue Ending Balance		100,524	120,254	135,812	123,426	149,933	133,399	159,260	183,082	204,523	189,109	194,846

Category	Description and Examples
Revenue	Includes: Toll Revenue, Violation Fees, and Interest and Other Income
Fixed Operating & Maintenance (O&M)	Fixed costs are independent of lane usage and are generally a function of mileage. Includes toll system, roadway, enforcement, and staff costs.
Variable Operating & Maintenance (O&M)	Variable O&M costs are those tied to usage and include banking fees, manual image review, and other transaction costs.
Rehab & Replacement (R&R)	Express Lanes R&R costs include toll system replacement and civil asset rehabilitation and replacement included as Civil I or Civil II.
Civil I	Express Lanes R&R of civil assets generally performed by BAIFA contractors. Includes pavement marking and restriping
Civil II (Caltrans SHOPP)	Express Lanes R&R of civil assets generally performed by Caltrans and included as capital asset preventative maintenance (CAPM) projects identified in the 10-year State Highway Operation and Protection Program (SHOPP). Includes pavement rehabilitation and replacement and median barrier replacement, with BAIFA's proportional share determined in accordance with the BAIFA and Caltrans Operations and Maintenance Agreement.

Revenue/Expense Category	Annual Escalation Assumption
Revenue	2.5%, to match the observed Compound Average Growth Rate (CAGR) of revenue on CC-680 southbound between FY 2017-18 and FY 2021-22.
Fixed Operating & Maintenance (O&M)	3.3%, based on the average 10-year CAGR of the Consumer Price Index for the Bay Area.
Variable Operating & Maintenance (O&M)	4.5%, adding 2.0% unit price escalation to the assumed 2.5% revenue escalation
Rehab & Replacement (R&R)	5.0%, consistent with planning-level assumptions in Plan Bay Area 2050