

SAN MATEO COUNTY Express Lanes JPA
FY2024 Adopted Budget

	FY2023 REVISED	FY2023 FORECAST	FY2024 ADOPTED	FY23 FORECAST vs FY24 ADOPTED VARIANCE	PERCENTAGE CHANGE
1 SOURCES OF FUNDS					
2 Toll Revenues	8,000,000	11,270,537	20,200,000	8,929,463	79.2%
3 Toll Violation, Fees and Penalties	-	1,614,124	4,200,000	2,585,876	160.2%
4 Allocated Bond Funds - Equity Program	635,000	207,500	577,550	370,050	178.3%
5 SMCTA Measure A (ACR TDM) - Equity Program	400,000	-	400,000	400,000	100.0%
6 Carryforward Balance from SMCTA & C/CAG	192,109	-	-	-	-
7 Advance from the C/CAG	1,350,000	-	-	-	-
8 Advance from the SMCTA	1,915,185	-	-	-	-
9 Additional advance from SMCTA	622,667	-	-	-	-
10 TOTAL SOURCES OF FUNDS	13,114,961	13,092,161	25,377,550	12,285,389	93.8%
11 USES OF FUNDS					
12 Staff Support	839,628	760,906	1,055,611	294,705	38.7%
13 Administrative Overhead	106,055	106,055	117,139	11,084	10.5%
14 Seminar/Training & Business Travel	20,000	6,000	40,500	34,500	575.0%
15 Audit & Bank Fees	26,160	20,243	22,636	2,393	11.8%
16 Promotional Advertising	50,000	85,130	50,000	(35,130)	-41.3%
17 Utilities	50,000	35,667	50,000	14,333	40.2%
18 Software Maintenance & License	32,000	26,205	33,600	7,395	28.2%
19 Legal Services	60,000	15,183	60,000	44,817	295.2%
20 Insurance	500,000	500,000	500,000	-	0.0%
21 SMCEL-JPA Bond Related Debt Fees	-	-	520,000	520,000	100.0%
22 Miscellaneous	32,400	28,699	29,350	651	2.3%
23 Consultant	1,800,000	1,314,758	2,206,700	891,942	67.8%
24 Express Lanes Maintenance	444,000	219,000	847,000	628,000	286.8%
25 Toll Operations and Maintenance (BAIFA)	4,981,000	2,860,000	8,350,000	5,490,000	192.0%
26 FasTrak Customer Service (BATA)	2,840,000	2,663,000	5,200,000	2,537,000	95.3%
27 Express Lanes Enhanced Enforcement (CHP)	240,000	85,058	240,000	154,942	182.2%
28 Equity Program Administration and Costs	1,035,000	207,500	1,435,000	1,227,500	591.6%
29 Interest Expense on Operating Advances	58,718	143,514	269,098	125,584	87.5%
30 Credit Enhancement Fee	-	332,055	400,000	67,945	20.5%
31 SMCEL-JPA Bond Interest	-	-	1,000,000	1,000,000	100.0%
32 TOTAL USES OF FUNDS	13,114,961	9,408,973	22,426,634	13,017,661	138.4%
33 PROJECTED SOURCES OVER USES	-	3,683,188	2,950,916	(732,272)	-19.9%

A - FY2023 Revised Budget assumes 8 months of southern segment toll revenues and O&M expenses and four months of the full corridor toll revenues and OM expenses whereas FY2024 Proposed Budget reflects a 12 month projection of the full corridor.