



# Memorandum

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1111 Broadway, Suite 800, Oakland, CA 94607 • 510.208.7400 • www.AlamedaCTC.org

**DATE:** May 3, 2021

**TO:** I-680 Sunol Express Lane Joint Powers Authority

**FROM:** Patricia Reavey, Deputy Executive Director of Finance and Administration  
Yoana Navarro, Accounting Manager

**SUBJECT:** Approve the I-680 Sunol Smart Carpool Lane FY2020-21 Third Quarter Financial Report

## Recommendation

It is recommended that the Authority approve the I-680 Sunol Smart Carpool Lane FY2020-21 Third Quarter Financial Report.

## Summary

This financial report provides a summary of revenues and expenses related to the I-680 Sunol Smart Carpool Lane for the fiscal year through March 31, 2021. Net toll and other revenues were \$112,052 or 1.9 percent more than projected through the third quarter of FY2020-21. No additional toll revenues are expected through the balance of the fiscal year. Operating expenses through the third quarter totaled \$542,869 or 44.3 percent less than budget due to allowances made in operating expense budget line items for current schedule which anticipates that the express lanes will become operational before the end of the fiscal year. In addition, non-operating expenses through the third quarter totaled \$418,272 or 40.4 percent less than budget due to a delay in the Toll Revenue Forecasting special project. Non-Operating expenses are comprised mostly of the loss on disposal of assets that were no longer usable due to the upgrades under development as part of Alameda CTC's I-680 capital project. These variances together resulted in a decrease to net position of \$849,089 for an ending net position of \$5,977,549. As of March 31, 2021, the I-680 Sunol Smart Carpool Lane had cash and investments totaling \$5.7 million.

## Background

The FY2020-21 mid-year budget update approved by the I-680 Sunol Smart Carpool Lane Board in February 2021 included \$0.1 million of revenues which was offset by \$2.1 million of expenses, including depreciation, resulting in a decrease of \$2.0 million to the projected net position for the fiscal year. The projected net position in the budget at the

end of FY2020-21 was \$4,793,694 comprised of \$257,969 invested in capital assets; \$2,500,000 reserved for maintenance; \$2,000,000 reserved for operational risk; and \$35,725 of unrestricted funds. There was no capital budget proposed for FY2020-21.

**Fiscal Impact:** There is no fiscal impact associated with the requested action.

**Attachment:**

- A. I-680 Sunol Smart Carpool Lane Statement of Operating Revenues and Expenses  
As of March 31, 2021

**I-680 SUNOL SMART CARPOOL LANE**  
**Statement of Operating Revenues and Expenses**  
**As of March 31, 2021**

	<u>YTD Actuals</u>	<u>YTD Budget</u>	<u>% Used</u>	<u>Favorable / (Unfavorable) Variance</u>
Beginning Net Position, June 30, 2020	\$ 6,826,638			
<b><u>OPERATING REVENUES</u></b>				
Toll Revenue	\$ 85,930	\$ 85,213	100.8%	\$ 717
Other Income	1,000	-	0.0%	1,000
Interest Income	25,122	24,750	101.5%	372
Total Operating Revenues:	<u>112,052</u>	<u>109,963</u>	<u>101.9%</u>	<u>2,089</u>
<b><u>OPERATING EXPENSES</u></b>				
Operations and Maintenance	\$ 46,198	\$ 67,500	68.4%	\$ 21,302
Revenue Collection Fees	19,777	150,000	13.2%	130,223
Alameda CTC Operations and Management	231,105	200,250	115.4%	(30,855)
System Manager/Operations Support	28,540	18,750	152.2%	(9,790)
Enforcement	15,454	112,500	13.7%	97,046
Express Lane Operations Monitoring Technicians	9,451	48,000	19.7%	38,549
Utilities	10,061	37,500	26.8%	27,439
Alameda CTC Administration	51,225	53,250	96.2%	2,025
IT Support	25,525	31,838	80.2%	6,313
Insurance	74,342	75,000	99.1%	658
Public Outreach/Education	5,982	18,750	31.9%	12,768
Legal Fees	8,556	37,500	22.8%	28,944
Roadway Maintenance	4,348	30,000	14.5%	25,652
Miscellaneous	12,305	18,750	65.6%	6,445
Contingency	-	75,000	0.0%	75,000
Total Operating Expenses:	<u>542,869</u>	<u>974,588</u>	<u>55.7%</u>	<u>431,719</u>
Operating Surplus (Deficit)	<u>(430,817)</u>	<u>(864,625)</u>		
<b><u>OTHER EXPENSES</u></b>				
Special Project - Salaries & Benefits	\$ 1,142	\$ 3,900	29.3%	\$ 2,758
Special Project - Toll Revenue Forecasting	-	281,250	0.0%	281,250
Loss on Disposal of Assets	417,130	417,130	100.0%	-
Total Non-Operating Expenses:	<u>418,272</u>	<u>702,280</u>	<u>59.6%</u>	<u>284,008</u>
<b><u>ENDING NET POSITION</u></b>	<u>\$ 5,977,549</u>			
<b><u>Net Position</u></b>				
Invested in Capital Assets	312,347			
Maintenance Reserve	2,500,000			
Operational Risk Reserve	2,000,000			
Unrestricted Net position	1,165,202			
Total Net Position as of March 31, 2021	<u>\$ 5,977,549</u>			

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