Bay Area Infrastructure Financing Authority

A Component Unit of Metropolitan Transportation Commission

Financial Statements
As of and for the Year Ended June 30, 2021

Bay Area Infrastructure Financing Authority
A Component Unit of Metropolitan Transportation Commission
Table of Contents
For the Year Ended June 30, 2021

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Members of the Committee
Bay Area Infrastructure Financing Authority
San Francisco, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Bay Area Infrastructure Financing Authority (BAIFA), a component unit of the Metropolitan Transportation Commission, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise BAIFA's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BAIFA, as of June 30, 2021, and the changes in its financial position and its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Prior-Year Comparative Information

The financial statements include partial prior-year comparative information. Such information does not include all of the information required to constitute a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with BAIFA's financial statements for the year ended June 30, 2020, from which such partial information was derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise BAIFA's basic financial statements. The other supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Crowe LLP

Crowe LLP

San Francisco, California
October 27, 2021

Management's Discussion and Analysis

This financial report is designed to provide a general overview of the Bay Area Infrastructure Financing Authority (BAIFA), a discretely presented component unit of Metropolitan Transportation Commission (MTC). This Management's Discussion and Analysis (MD&A) presents an overview of the financial activities of BAIFA for the year ended June 30, 2021. The discussion has been prepared by management and should be read in conjunction with the financial statements and the notes which follow.

BAIFA was created on August 1, 2006 by a Joint Exercise of Powers Agreement between MTC and the Bay Area Toll Authority (BATA). In October of 2011, pursuant to California Streets and Highways Code Section 149.7, the California Transportation Commission (CTC) approved MTC's application to develop and operate a 270-mile network of express lanes. Express lanes function as high-occupancy vehicle (HOV) lanes that allow vehicles not meeting HOV eligibility requirements to pay a toll to travel in the lane.

In April of 2013, MTC entered into a cooperative agreement with BAIFA through which MTC delegated the authority to develop and operate the Bay Area Express Lanes network to BAIFA. The planned Bay Area Express Lanes include portions of Interstates 80, 880 and 680. On October 9, 2017, the first MTC express lanes on Interstate 680 between Walnut Creek and San Ramon, both north and south directions, commenced revenue operations. The construction of express lanes on Interstate 880 between Fremont and Oakland was completed and began operations on October 2, 2020. The construction for a new southbound express lane on Interstate 680 between Martinez and Walnut Creek started in October 2018 and this new express lane opened in August 2021.

A. Financial Highlights

- I-880 express lanes opened on October 2, 2020. Toll revenues from I-880 express lanes increased steadily and reached $20 million by the end of the fiscal year.

- I-680 express lane toll collection was suspended due to the pandemic from March 20 to May 31, 2020, resuming revenue service on June 1, 2020. Traffic has not yet returned to the pre-pandemic level, however recent months have shown consistent improvement. Nevertheless, toll revenue from I-680 express lanes dropped 15 percent in FY 2021 compared to FY 2020.

B. Overview of the Financial Statements

BAIFA's financial statements include *Statement of Net Position*, *Statement of Revenues, Expenses and Changes in Net Position*, and *Statement of Cash Flows*. The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

The *Statement of Net Position* report assets, liabilities, deferred out/inflows of resources, and the difference as net position. The *Statement of Revenues, Expenses, and Changes in Net Position* consist of operating revenues and expenses and nonoperating revenues and expenses. The *Statement of Cash Flows* are presented using the direct method.

Statement of Net Position, *Statement of Revenues, Expenses and Changes in Net Position, and Statement of Cash Flows* are presented on pages 7 – 10 of this report.

C. Financial Analysis

Statement of Net Position

The following table is a summary of BAIFA's statement of net position as of June 30 for the last two fiscal years:

	2021	2020
Cash and investments	$ 58,754,615	$ 114,474,328
Accounts receivable	6,074,263	293,437
Other assets	246,570	37,663
Capital assets	132,240,118	127,110,520
Total assets	197,315,566	241,915,948
Deferred outflows	899,991	410,892
Current liabilities	16,909,512	14,734,765
Non-current liabilities	1,220,999	599,089
Total liabilities	18,130,511	15,333,854
Deferred inflows	247,021	110,618
Net investment in capital assets	126,984,374	119,234,463
Restricted for capital projects	30,147,355	96,721,572
Unrestricted	22,706,296	10,926,333
Total net position	$ 179,838,025	$ 226,882,368

Cash and investments decreased by $55,720 thousand in fiscal year 2021. The decrease is mainly a result of capital and operating expenditures on newly opened I-880 express lanes. Accounts receivable increased by $5,781 thousand in fiscal year 2021. The increase is primarily due to the increase in revenue and violation accrual receivables from I-880 express lane operation. Other assets increased by $209 thousand in fiscal year 2021 which is the result of an increase in net OPEB asset. The increase in capital assets of $5,130 thousand is mainly due to the completion of I-880 express lanes.

The increase in current liabilities of $2,175 thousand in fiscal year 2021 is mainly due to the increases of accrued liabilities. Non-current liabilities increased by $622 thousand in fiscal year 2021. The increase is mainly the result of increase in allocated net pension liability.

Statement of Revenues, Expenses, and Changes in Net Position

The following table is a summary of BAIFA's statement of revenues, expenses, and changes in net position for the last two fiscal years ended June 30:

	2021	2020
Operating revenues		
Total operating revenues	$ 29,698,089	$ 10,756,154
Operating expenses		
Express lane operating expenses	12,169,290	5,245,242
Other operating expenses	14,245,908	8,195,238
Total operating expenses	26,415,198	13,440,480
Net operating income / (loss)	3,282,891	(2,684,326)
Nonoperating revenues (expenses)		
Interest income	67,511	2,155,576
Distribution to other agencies for their capital purposes	(50,491,116)	(14,736,899)
Miscellaneous income	96,371	184,087
Total nonoperating revenues (expenses)	(50,327,234)	(12,397,236)
Contribution from BATA	-	230,329,148
Change in net position	(47,044,343)	215,247,586
Net position - beginning	226,882,368	11,634,782
Net position - ending	$ 179,838,025	$ 226,882,368

BAIFA's operating revenues increased by $18,942 thousand in fiscal year 2021. Toll revenues from I-880 reached nearly $20 million at the end of fiscal year whereas revenues from I-680 were at 85% of pre-pandemic level.

Operating expenses increased by $12,975 thousand in fiscal year 2021. The increase in fiscal year 2021 is mainly a result of $7 million increase in professional fee expense incurred from I-880 operation. Depreciation expense increased from $3.6 million to $9.4 million in fiscal year 2021.

Total nonoperating revenues (expenses) increased by $37,930 thousand in fiscal year 2021. Distribution to other agencies for their capital purposes increased by $35,754 thousand, and interest income decreased by about $2 million.

D. Notes to the Financial Statements

The notes to the financial statements, beginning on page 11, provide additional information that is essential to a full understanding of the data provided in this management discussion and analysis as well as the financial statements.

E. Economic Factors

The Bay Area economy ended a nine-year expansion during FY 2020 with sudden "crash" at the end of FY 2020 but quickly recovered during FY 2021. In fact, the "crash" was the steepest drop in GDP since the Great Depression. The recovery was just as rapid with GDP surpassing the January 2020 level by December 2020. The change in economic conditions had significant impact on BAIFA's operations, including:

- Sales tax revenue was projected to fall 14% from the FY 2019 total, falling for the second consecutive year, after nine straight fiscal years of growth. Instead, the increase in internet sales combined with a federal court decision that removed the federal prohibition on the assessment of state sales tax, produced revenue of over $14 million, almost exactly the level of FY 2020 and only $600 thousand below FY 2019. BAIFA projects strong sales tax revenue growth for FY 2022 with the combination of the reopening economy and state sales tax assessments on internet sales.

- Unemployment in the Bay Area dipped below 3% in June 2019 and increased to over 9.6% by June 2020. Unemployment remains stubbornly high in California at 7.7%, and well above the national trend of 5.2%.

- Office occupancy is down 20% from pre-pandemic levels with an uncertain future given the level of remote workers in the Bay Area. As such, the impact of the current economic slowdown may not be known for some time.

- Signs of an improving economy include strength in housing prices and construction, however the short recession did nothing to improve the critically low supply of affordable housing in the San Francisco Bay Area.

Requests for information

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Treasurer, Bay Area Infrastructure Financing Authority, 375 Beale Street, Suite 800, San Francisco, CA 94105.

Bay Area Infrastructure Financing Authority
A Component Unit of Metropolitan Transportation Commission
Statement of Net Position
June 30, 2021
(With comparative information for the prior year)

	2021	2020
Assets		
Current assets		
Cash - unrestricted	$ 28,607,260	$ 17,752,756
Accounts receivable	3,585,909	217,937
Interest receivable	248	10,255
Due from other governments	2,488,106	65,245
Prepaid expenses	-	264
Total current assets	34,681,523	18,046,457
Non-current assets		
Cash - restricted	20,347,600	5,750,481
Investment - restricted	9,799,755	90,971,091
Net OPEB asset	246,570	37,399
Capital assets, not being depreciated	19,698,357	99,302,244
Capital assets, net of accumulated depreciation	112,541,761	27,808,276
Total non-current assets	162,634,043	223,869,491
Total Assets	197,315,566	241,915,948
Deferred outflows of resources		
Deferred outflows from pension	746,786	308,387
Deferred outflows from OPEB	153,205	102,505
Total deferred outflows of resources	899,991	410,892
Liabilities		
Current liabilities		
Accounts payable	9,453,319	10,725,488
Retention payable	3,965,495	3,536,735
Accrued liabilities	3,057,541	350,902
Due to other governments	232,397	-
Compensated absences liability	200,760	121,640
Total current liabilities	16,909,512	14,734,765
Non-current liabilities		
Net pension liability	1,095,905	452,346
Compensated absences liability	125,094	146,743
Total non-current liabilities	1,220,999	599,089
Total Liabilities	18,130,511	15,333,854
Deferred inflows of resources		
Deferred inflows from pension	113,450	76,161
Deferred inflows from OPEB	133,571	34,457
Total deferred inflows of resources	247,021	110,618
Net Position		
Net investment in capital assets	126,984,374	119,234,463
Restricted (expendable) for capital projects	30,147,355	96,721,572
Unrestricted	22,706,296	10,926,333
Total net position	$ 179,838,025	$ 226,882,368

The accompanying notes are an integral part of these financial statements.

Bay Area Infrastructure Financing Authority
A Component Unit of Metropolitan Transportation Commission
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2021
(With comparative information for the prior year)

	2021	2020
Operating Revenues		
Toll revenues	$ 21,179,380	$ 9,701,727
Other operating revenues	8,518,709	1,054,427
Total operating revenues	29,698,089	10,756,154
Operating Expenses		
Salaries and benefits	2,554,846	2,695,073
Professional fees	12,169,290	5,245,242
Bank charges	636,355	297,501
Overhead	1,413,597	1,323,992
Depreciation	9,367,884	3,626,432
Other operating expenses	273,226	252,240
Total operating expenses	26,415,198	13,440,480
Operating income / (loss)	3,282,891	(2,684,326)
Nonoperating Revenues (Expenses)		
Interest income	67,511	2,155,576
Distribution to other agencies for their capital purposes	(50,491,116)	(14,736,899)
Miscellaneous income	96,371	184,087
Total nonoperating revenues (expenses)	(50,327,234)	(12,397,236)
Special Item		
Contribution from BATA	-	230,329,148
Total special item	-	230,329,148
Change in Net Position	(47,044,343)	215,247,586
Net Position - Beginning of year	226,882,368	11,634,782
Net Position - Ending of year	$ 179,838,025	$ 226,882,368

The accompanying notes are an integral part of these financial statements.

Bay Area Infrastructure Financing Authority
A Component Unit of Metropolitan Transportation Commission
Statement of Cash Flows
For the Year Ended June 30, 2021
(With Comparative information for the prior year)

	2021	2020
Cash flows from operating activities		
Cash receipts from users / operations	$ 24,139,653	$ 11,282,629
Other cash receipts	96,371	184,087
Cash payments to suppliers for goods and services	(15,767,131)	(6,934,485)
Cash payments for employee salaries and benefits	(2,395,099)	(2,261,075)
Net cash provided by operating activities	6,073,794	2,271,156
Cash flows from non-capital financing activities		
Distributions to other agencies	(44,692,629)	(14,837,208)
Net cash used in non-capital financing activities	(44,692,629)	(14,837,208)
Cash flows from capital and related financing activities		
Contribution from BATA to BAIFA	-	14,103,555
Acquisition of capital assets	(17,178,396)	(22,018,336)
Net cash used in capital and related financing activities	(17,178,396)	(7,914,781)
Cash flows from investing activities		
Proceeds from maturities of investments	176,934,364	(280,594,100)
Purchase of investments	(95,763,028)	308,024,131
Interest and dividends on investments	77,518	2,605,191
Net cash provided by investing activities	81,248,854	30,035,222
Net increase in cash	25,451,623	9,554,389
Cash - Beginning of year	23,503,237	13,948,848
Cash - End of year	$ 48,954,860	$ 23,503,237

The accompanying notes are an integral part of these financial statements.

Bay Area Infrastructure Financing Authority
A Component Unit of Metropolitan Transportation Commission
Statement of Cash Flows
For the Year Ended June 30, 2021
(With Comparative information for the prior year)

Reconciliation of operating income / (loss) to net cash provided by operating activities	**2021**	**2020**
Operating income / (loss)	$ 3,282,891	$ (2,684,326)
Adjustments to reconcile operating income / (loss) to net cash provided by operating activities:		
Depreciation	9,367,884	3,626,432
Other revenues	96,371	184,087
Net effect of changes in:		
Accounts receivable	(3,367,972)	357,081
Prepaid expenses	264	3,068
Deferred outflows from pension	(438,399)	(164,212)
Deferred outflows from OPEB	(50,700)	81,239
Accounts payable and accrued expenses	(1,254,343)	181,422
Due from/(to) other governments	(2,190,464)	169,394
Net pension liability / asset	643,559	455,738
Net OPEB liability / asset	(209,171)	(96,844)
Compensated absences liability	57,471	191,042
Deferred inflows from pension	37,289	(67,422)
Deferred inflows from OPEB	99,114	34,457
Net cash provided by operating activities	$ 6,073,794	$ 2,271,156

Significant Noncash Investing, Capital, and Financing Activities		
Acquisition of capital assets under accounts payable and accrued liabilities	$ 1,290,249	$ 4,339,322
Capital assets transferred net of $10M accrued capital asset purchases in AP and accrued liabilities	-	101,153,487

The accompanying notes are an integral part of these financial statements.

1. Reporting Entity

The Bay Area Infrastructure Financing Authority (BAIFA) was established on August 1, 2006 pursuant to the California Joint Exercise of Powers Act (Act) consisting of Sections 6500 through 6599.2 of the California Government Code. The Act provides for the joint exercise of powers common to Metropolitan Transportation Commission (MTC) and the Bay Area Toll Authority (BATA). BAIFA was authorized to obtain funding in the form of grants, contributions, appropriations, loans and other assistance from the United States government and from the State of California (the State) and apply funds received to pay debt service on notes issued by BAIFA to finance or refinance public transportation and related capital improvements projects.

BAIFA's governing body consists of six members: the chairs of MTC and BATA Oversight Committees, three members of MTC appointed by the board of supervisors of Alameda County, Contra Costa County, and Solano County, and, as a nonvoting member, the representative appointed to MTC by the secretary of the Business, Transportation and Housing Agency.

In October 2011, MTC obtained the approval from the California Transportation Commission (CTC) to develop and operate a 270-mile network of express lanes in the Bay Area. On March 27, 2013, the Joint Exercise of Powers Agreement between MTC and BATA dated August 1, 2006 was amended to authorize BAIFA to undertake programs and projects, including the development, financing, and operation of high-occupancy toll lanes in MTC's jurisdiction. In April 2013, MTC delegated its express lane authority to BAIFA through a cooperative agreement. The first BAIFA express lanes on Interstate 680 between Walnut Creek and San Ramon, both north and south directions, opened to traffic and started its revenue operations on October 9, 2017.

BATA has been housing the Express Lanes Capital Program since the establishment of the project in FY2012-13. In June 2019, BAIFA board approved the transfer of Express Lanes Capital Program from BATA to BAIFA. BATA transferred the Express Lanes Capital Program's asset, liability, and net position in amount of $230,329,148 to BAIFA in the fiscal year 2020.

BAIFA is a discretely presented component unit in the MTC financial statements because it does not qualify for blending under the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity* and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statement No. 14 and No. 34*. As such, it is presented as a discretely presented component unit in the government-wide financial statements of MTC. Neither MTC nor BATA have any obligations for BAIFA's liabilities or other obligations.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements for BAIFA have been prepared in accordance with accounting principles generally accepted in the United States of America using the economic resources measurement focus and the accrual basis of accounting.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

BAIFA follows Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – Management's Discussion & Analysis – for State and Local Governments* as amended.

New Accounting Pronouncements

GASB Statement No. 84, *Fiduciary Activities*, establishes criteria for identifying fiduciary activities of all state and local governments. The requirements of this statement are effective for reporting periods beginning after December 15, 2019. BAIFA adopted this standard for fiscal year ended June 30, 2021. The adoption of the standard has no impact on BAIFA's financial statements.

GASB Statement No. 87, *Leases*, is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. It requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this statement are effective for reporting periods beginning after June 15, 2021. Management is currently evaluating the effect of this statement on BAIFA's financial statements.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, establishes accounting requirements for interest cost incurred before the end of a construction period. This statement enhances the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period. The requirements of this statement are effective for reporting periods beginning after December 15, 2020. Management is currently evaluating the effect of this statement on BAIFA's financial statements.

GASB Statement No. 90, *Majority Equity Interests*, provides guidance on how to improve reporting of Majority Equity Interests. This statement improves the consistency and comparability of reporting a government's majority equity interest in legally separate organizations and to improve the relevance of financial statement information for certain component units. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. BAIFA adopted this standard for fiscal year ended June 30, 2021. The adoption of the standard has no impact on BAIFA's financial statements.

GASB Statement No. 91, *Conduit Debt Obligations*, provides single method of reporting conduit debt obligations. This statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021. Management is currently evaluating the effect of this statement on BAIFA's financial statements.

GASB Statement No. 92, *Omnibus 2020*, establishes accounting and financial reporting requirements for specific issues related to leases, intra-entity transfers of assets, postemployment benefits, government acquisitions, risk financing and insurance related activities of public entity risk pools, fair value measurements, and derivative instruments. The initial requirements of this Statement are effective as follows: (a) The requirements in paragraphs 4, 5, 11, and 13 are effective upon issuance. (b) The requirements in paragraphs 6 and 7 are effective for fiscal years beginning after June 15, 2021. (c) The requirements in paragraphs 8, 9, and 12 are effective for reporting periods beginning after June 15, 2021. (d) The requirements in paragraph 10 are effective for government acquisitions occurring in reporting periods beginning after June 15, 2021. Management is currently evaluating the effect of this statement on BAIFA's financial statements.

GASB Statement No. 93, *Replacement of Interbank Offered Rates (IBOR)*, establishes accounting and financial reporting requirements related to the replacement of IBORs in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments. The requirements of this Statement, except for paragraphs 11b, 13, and 14 are effective for reporting periods beginning after June 15, 2020. The requirement in paragraph 11b is effective for reporting periods ending after December 31, 2021. The requirements in paragraphs 13 and 14 are effective for fiscal years beginning after June 15, 2021, and all reporting periods thereafter. Management is currently evaluating the effect of paragraphs 11b, 13, and 14. The adoption of the remaining paragraphs has no impact on BAIFA's financial statements.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships (PPPs) and Availability Payment Arrangements (APAs)*, establishes standards of accounting and financial reporting for PPPs and APAs for governments. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. Management is currently evaluating the effect of this statement on BAIFA's financial statements.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, establishes standards of accounting and financial reporting for SBITAs by a government end user (a government). The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. Management is currently evaluating the effect of this statement on BAIFA's financial statements.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, (a) clarifies how the absence of a governing board should be considered in determining whether a primary government is financially accountable for purposes of evaluating potential component units and (b) modifies the applicability of certain component unit criteria as they relate to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans (for example, certain Section 457 plans). The requirements of this statement are effective as follow: (a) The requirement in (1) paragraph 4 of this Statement as it applies to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans and (2) paragraph 5 of this Statement are effective immediately. (b) The requirements in paragraphs 6–9 of this Statement are effective for fiscal years beginning after June 15, 2021. (c) All other requirements of this Statement are effective for reporting periods beginning after June 15, 2021. BAIFA adopted paragraphs 4 and 5 of this statement in fiscal year 2020. The adoption of paragraphs 4 and 5 did not have any material impact on BAIFA's financial statements. Management is evaluating the effect of the remaining paragraphs of this statement on BAIFA's financial statements.

Cash and Investments

BAIFA invests its available cash under the prudent investor rule. The prudent investor rule states, in essence, that "in investing … property for the benefit of another, a trustee shall exercise the judgment and care, under the circumstance then prevailing, which people of prudence, discretion, and intelligence exercise in the management of their own affairs ". This policy affords BAIFA a broad spectrum of investment opportunities as long as the investment is deemed prudent and is authorized under the California Government Code Sections 53600, et seq. Allowable investments include the following:

- Securities of the U.S. Government or its agencies
- Securities of the State of California or its agencies
- Certificates of deposit issued by a nationally or state-chartered bank
- Authorized pooled investment programs
- Commercial paper – Rated "A1" or "P1"
- Corporate notes – Rated "A" or better
- Municipal bonds
- Mutual funds – Rated "AAA"
- Other investment types authorized by state law and not prohibited in MTC's investment policy.

BAIFA applies the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, as amended (including by GASB Statement No. 72, *Fair Value Measurement and Application*), which generally requires investments to be recorded at fair value with the difference between cost and fair value recorded as an unrealized gain or loss. BAIFA reports its money market securities and short-term investments at cost. This is permissible under this standard provided those investments have a remaining maturity at the time of purchase of one year or less and that the fair value of those investments is not significantly affected by the credit standing of the issuer or other factors. Net increases or decreases in the fair value of investments are shown in the Statement of Revenues, Expenses and Changes in Net Position as interest income.

BAIFA considers all balances in demand deposit accounts and the California Asset Management Program (CAMP) to be cash and classifies all other highly liquid cash equivalents as short-term investments. Highly liquid cash equivalents are short-term investment that meet the following definitions:

- Readily convertible to known amounts of cash.
- So near their maturity that they present insignificant risk of changes in value because of changes in interest rates.

Restricted Cash

Restricted cash is restricted for uses on capital projects. BAIFA's source of the restricted cash was transferred from BATA, which is restricted for capital purposes.

Prepaid Expenses

Certain payments to vendors applicable to future accounting periods are recorded as prepaid expenses based on the consumption method.

Capital Assets

Capital assets, consisting of construction in progress, furniture and equipment, as well as intangible assets, are reported at historical cost. Capital assets are defined by BAIFA as assets with an initial individual cost of more than $5,000 and an estimated useful life in excess of three years. BAIFA's intangible assets consist of purchased or licensed commercially available computer software and internally developed software.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the useful life of the asset are not capitalized.

Construction in progress is not depreciated. The other assets are depreciated using the straight-line method over the following estimated useful lives:

	Years
Furniture and equipment	3-25
Intangible assets	5-10

Net OPEB Asset

Net OPEB asset is the asset that employers have from the excess of the contribution to the OPEB plan. BAIFA net OPEB asset is derived from BAIFA's proportional share of MTC's payroll cost for the relevant measurement year.

Net Pension Liability

The net pension liability is the liability employers have for the employee benefits provided through the defined benefit pension plan. BAIFA net pension liability is derived from BAIFA's proportional share of MTC's payroll costs for the relevant measurement year.

Deferred Outflows / Inflows of Resources from Pensions and Other Post-Employment Benefits (OPEB)

Deferred outflows of resources and deferred inflows of resources are recognized for:

- Changes in the total pension and OPEB liabilities arising from differences between expected and actual experience with regard to economic or demographic factors.*

- The effects of changes of assumptions about future economic or demographic factors or of other inputs.*

- Difference between projected and actual investment earnings on defined benefit pension and OPEB plan investments.**

*The balances on these accounts are recognized in pension and OPEB expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of employees determined as of the beginning of the measurement period.

**This amount is recognized in pension and OPEB expense using a systematic and rational method over a closed five-year period.

Net Position

Net position represents the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. Net position consists of three sections: Net investment in capital assets, as well as restricted and unrestricted assets, if applicable. Net position is reported as restricted when constraints are imposed by creditors, grantors, contributors, laws or regulations or other governments or enabling legislation. Unrestricted net position is the net amount of the residual value that is not included in the restricted categories of net position. It is BAIFA's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Toll Revenues

BAIFA recognizes the toll revenue as amounts are earned from the utilization of the express lanes.

Other Operating Revenues

BAIFA recognizes the violation fees and penalties earned as other operating revenues.

Operating and Nonoperating Revenues and Expenses

Operating revenues are revenues recorded from BAIFA’s principal operations. Operating expenses are those related to the entity’s service activities. Nonoperating revenues and expenses are all other revenues and expenses not related to the entity’s service activities.

Distributions to Other Agencies for Their Capital Purposes

Expenses are recorded or accrued related to the period to the extent the invoices are received by BAIFA through 60 days after the end of the fiscal year.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Prior Year Comparative Information

Selected information regarding the prior year has been included in the accompanying financial statements. This information has been included for comparison purposes only and does not represent a complete presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with BAIFA's prior year financial statements, from which this selected financial data was derived.

Recent Event

During FY 2020, a novel strain of coronavirus spread around the world and was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. In March 2020 the State of California issued a statewide shelter-in-place order that continues to have a significant impact on the operations and business results of BAIFA. As a result of the shelter-in-place order BAIFA temporarily suspended toll collection from March 20 to May 31, 2020. BAIFA resumed revenue service on I-680 in June 2020 and has remained in revenue service since restoring operations. Traffic on I-680 has yet to achieve its pre-pandemic level. BAIFA cannot predict the extent and duration of changes in traffic volume will have on future Express Lane operations and financial performance. BAIFA has not included any contingencies in the financial statements specific to this recent event.

3. Cash and Investments

A. A summary of Cash and Investments as shown on the Statement of Net Position at June 30, 2021 is as follows:

Cash - unrestricted	$ 28,607,260
Cash - restricted	20,347,600
Investments - restricted	9,799,755
Total Restricted Cash and Investments	30,147,355
Total Cash and Investments	$ 58,754,615

B. The composition of cash at June 30, 2021 is as follows:

Cash at banks	$ 48,868,872
Money market mutual funds	74,113
Government Pools	
California Asset Management Program	11,875
Total Cash	$ 48,954,860

Investments

GASB Statement No. 72 sets forth the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1), and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in active markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset has a specified (contractual) term the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value at June 30, 2021:

Government-sponsored enterprises notes: These investments are valued on the basis of prices provided by ICE Data Pricing and Reference Data LLC. In determining the value of a particular investment at bid, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices and market transactions in comparable investments and various relationships between investments.

The following tables set forth by level, within the fair value hierarchy, BAIFA's investments at fair value.

Investments by fair value level at June 30, 2021	Level 1	Level 2	Level 3	Total
U.S. Treasury	$ -	$ 9,799,755	$ -	$ 9,799,755
Total Investments Measured at Fair Value	$ -	$ 9,799,755	$ -	$ 9,799,755

C. Deposit and Investment Risk Factors

There are many factors that can affect the value of deposits and investments such as credit risk, custodial credit risk, concentration of credit risk, and interest rate risk.

i.) Credit Risk

Generally, credit risk is the risk that an issuer of an investment fails to fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The U.S. Treasury holdings carry “AA+/Aaa/AAA” ratings from Standard & Poor's, Moody's and Fitch, respectively.

ii.) Custodial Credit Risk

Custodial credit risk is the risk that securities held by the custodian and in the custodian’s name may be lost and not be recovered.

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, BAIFA may not be able to recover its deposits that are in the possession of an outside party. All checking accounts are insured by the Federal Depository Insurance Corporation (FDIC) up to the limit of $250,000.

Under California Government Code Sections 53651 and 53652, depending on specific types of eligible securities, a bank must deposit eligible securities to be posted as collateral with its agent with the securities having a fair value of 110% to 150% of BAIFA's cash on deposit.

iii.) Concentration of Credit Risk

Concentration of credit risk is the risk associated with lack of diversification, such as having substantial investments in a few individual issuers, thereby exposing the organization to greater risks resulting from adverse economic, political, regulatory or credit developments. Investments in issuers that represent 5 percent or more of total investments at June 30, 2021 are as follows:

U.S. Treasury 100%

iv.) Interest Rate Risk

Interest rate risk is the potential adverse effect resulting from changes in market interest rates on the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

The weighted average maturity of BAIFA's U.S. Treasury securities at June 30, 2021 is 0.06 years.

4. Capital Assets

A summary of capital assets for the period ended June 30, 2021 is as follows:

	Beginning Balance 7/1/2020	Increases	Decreases	Ending Balance 6/30/2021
Capital assets, not being depreciated				
Construction in progress	$ 99,302,244	$ 13,424,159	$ (93,028,046)	$ 19,698,357
Total capital assets, not being depreciated	99,302,244	13,424,159	(93,028,046)	19,698,357
Capital assets, being depreciated:				
Furniture and equipment	20,698,830	86,557,093	-	107,255,923
Intangible assets	17,142,134	7,544,276	-	24,686,410
Total capital assets being depreciated	37,840,964	94,101,369	-	131,942,333
Less accumulated depreciation for:				
Furniture and equipment	4,903,295	5,198,369	-	10,101,664
Intangible assets	5,129,393	4,169,515	-	9,298,908
Total accumulated depreciation	10,032,688	9,367,884	-	19,400,572
Total capital assets, being depreciated, net	27,808,276	84,733,485	-	112,541,761
Total capital assets, net	$ 127,110,520	$ 98,157,644	$ (93,028,046)	$ 132,240,118

5. Employees' Retirement Plan

MTC, the primary government, provides a defined benefit pension plan, the Miscellaneous Employee Pension Plan (the Plan). The Plan is part of the Public Agency portion of the California Public Employees' Retirement System (CalPERS), an agent multiple-employer defined benefit pension plan administered by CalPERS, which acts as a common investment and administrative agent for participating public employers within the State of California. An agent multiple-employer plan is one in which the assets of multiple employers are pooled for investment purposes, but separate accounts are maintained for each individual employer. A menu of benefit provisions as well as other requirements are established by state statutes within the Public Employees' Retirement Law. MTC selects optional benefit provisions from the benefit menu by contract with CalPERS and adopts those benefits through local ordinance.

BAIFA reports its participation in the Plan under the cost-sharing plan requirements of GASB Statement No. 68. MTC allocated BAIFA's pension related balances based on BAIFA's proportional share of payroll costs. The percentage of the allocation for the fiscal year 2021 is 3.78%, which was based on the fiscal year 2020 measurement year.

In fiscal year 2021, BAIFA has pension expense of $739,528, net pension liability of $1,095,905, deferred outflows of resources from pension $746,786, and deferred inflows of resources from pension of $113,450.

For additional information on employees' retirement plan, refer to MTC's Annual Comprehensive Financial Report Note 7. A copy of MTC's Annual Comprehensive Financial Report may be obtained by writing to the Chief Financial Officer, Metropolitan Transportation Commission, 375 Beale Street, Suite 800, San Francisco, CA 94105.

6. Other Post Employment Benefits (OPEB)

MTC, the primary government, provides post-employment medical coverage to all eligible retired employees and their eligible dependents. MTC established Section 115 irrevocable benefit trust fund for its other post-employment benefit (OPEB) plan with the Public Agency Retirement Services (PARS). The trust is a public agency agent multiple-employer post-retirement health benefit trust which provide public agencies of administration in the funding of each agency's respective other post-employment benefit obligation.

MTC contracts its health benefit program with the Public Employees' Medical and Hospital Care Act (PEMHCA), which is administered by CalPERS for both active and retired employees.

MTC's defined benefit OPEB plan provides medical coverage to all eligible retired employees and their eligible dependents. MTC maintains the same medical plans for its retirees as for its active employees. Once a retiree becomes eligible for Medicare, he or she must join a Medicare HMO or a Medicare Supplement plan, with Medicare becoming the primary payer. The costs of the medical benefit are shared between the employer (95%) and retiree (5%) with a cap.

Employees become eligible to retire and receive healthcare benefits upon reaching the age of 50 with 5 years of service with CalPERS agency. Benefits are paid for the lifetime of the retiree, spouse or surviving spouse, and dependents up to the age of 26.

Detailed information about the OPEB plan fiduciary net position is available in the separately issued PARS financial report. Copies of the PARS report may be obtained by writing to PARS, 4350 Von Karman Avenue, Newport Beach, CA 92660, or from PARs' website at www.pars.org.

BAIFA reports its participation in the OPEB plan under the cost-sharing plan requirements of GASB Statement No. 75. MTC allocated the OPEB related balances to BAIFA based on BAIFA's proportional share of payroll costs. The percentage of the allocation for fiscal year 2021 is 3.78%, which was based on the fiscal year 2020 measurement year.

In fiscal year 2021, BAIFA has a credit in OPEB expenses of $90,288, net OPEB asset of $246,570, deferred outflows of resources from OPEB of $153,205, and deferred inflows of resources from OPEB of $133,571.

For additional information on employees' OPEB plan, refer to MTC's Annual Comprehensive Financial Report Note 8.

7. Compensated Absences

MTC's regular staff employees accumulate vacation pay and sick leave pay based on the agreement with the Committee for Staff Representation pursuant to the Meyers–Milias–Brown Act. A liability exists for accumulated vacation and sick leave. Unused accumulated sick and vacation leave is paid at the time of employment termination up to a maximum of 240 hours for sick leave.

MTC allocated the compensated absences liability related balance to BAIFA based on BAIFA's proportional share of payroll costs for the relevant year. In fiscal year 2021, BAIFA's percentage is 3.78% and has a compensated absences liability of $200,760 for short term and $125,094 for long term. For additional information on compensated absences, refer to MTC's Annual Comprehensive Financial Report Note 9.

8. Commitment and Contingencies

BAIFA entered into contracts with external parties to construct express lanes, provide traffic control in the construction area, and develop the toll collection system. As of June 30, 2021, there are approximately $42,163,000 in future capital expenditure commitments.

9. Related Party Transactions

BATA administers the FasTrak® system in the San Francisco Bay Area, and all FasTrak® accounts are processed by BATA's Regional Customer Service Center ("BATA's RCSC"). In January 2017, BAIFA signed a cooperative agreement with BATA for the use of FasTrak® system for the express lanes toll facilities and FasTrak® accounts as the payment device for users of the express lanes. BATA, through BATA's RCSC, processes all trip records received by BAIFA, and charges BAIFA for all services provided in accordance with fee schedules provided by BATA to BAIFA.

In fiscal year 2021, BATA charged BAIFA $257,280 for monthly fee and $636,355 for bank charge of transactions processed.

Required Supplementary Information

Bay Area Infrastructure Financing Authority
A Component Unit of Metropolitan Transportation Commission
Schedule of Proportionate Share of Net Pension Liability / Asset (unaudited)
For the Measurement Periods Ended June 30
Last Ten Years *

	Miscellaneous Plan Tier I & II	Miscellaneous Plan Tier I & II	Miscellaneous Plan Tier I & II	Miscellaneous Plan Tier I & II
Measurement Period	**2020**	**2019**	**2018**	**2017**
Proportion of the collective net pension liability/asset	3.78%	1.29%	0.01%	0.24%
Proportionate share of the collective net pension liability/(asset)	$ 1,095,905	$ 452,346	$ (3,392)	$ 87,276
Covered payroll	$ 1,372,583	$ 450,889	$ 407,062	$ -
Proportionate share of the collective net pension liability/(asset) as a percentage of its covered payroll	79.84%	100.32%	-0.83%	NA
Plan's fiduciary net position as a percentage of the Plan's total pension liability	89.00%	80.75%	82.04%	76.85%

Notes to Schedule:

Benefit Changes: The figures above do not include any liability impact that may have resulted from plan changes which occurred after the June 30, 2019 valuation date. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

Changes of Assumptions: None during the years 2020 and 2019. In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Assumptions December 2017. There were no changes in the discount rate. In 2017, the discount rate was reduced from 7.65 percent to 7.15 percent.

* Only four years' data is available.

Bay Area Infrastructure Financing Authority
A Component Unit of Metropolitan Transportation Commission
Schedule of Pension Contributions (unaudited)
For the Fiscal Years Ended June 30
Last Ten Years *

	Miscellaneous Plan Tier I & II	Miscellaneous Plan Tier I & II	Miscellaneous Plan Tier I & II	Miscellaneous Plan Tier I & II
Fiscal Year	**2021**	**2020**	**2019**	**2018**
Actuarially determined contribution	$ 186,543	$ 90,334	$ 703	$ 12,988
Contributions in relation to the actuarially determined contributions	(497,033)	(203,731)	(703)	(12,988)
Contribution deficiency (excess)	$ (310,490) (1)	$ (113,397) (1)	$ -	$ -
Covered payroll (2)	$ 1,049,905	$ 1,317,380	$ 450,889	$ 407,062
Actual contributions as a percentage of covered payroll	30.58%	15.46%	0.16%	3.19%

(1) Additional payment above the Actuarially Determined Contribution to paydown the Unfunded Pension Liability.
(2) Includes one year's payroll growth using 2.75 percent payroll growth assumption for fiscal years ended June 30, 2018-19.

Notes to Schedule:

The actuarial methods and assumptions used to set the actuarially determined contributions for the fiscal year 2019-20 were derived from the June 30, 2017 funding valuation report.

Actuarial Cost Method	Entry Age Normal Cost Method
Amortization Method / Period	For details, see June 30, 2017 Funding Valuation Report.
Asset Valuation Method	Fair Value of Assets. For details, see June 30, 2017 Funding Valuation Report.
Inflation	2.625 percent
Salary Increases	Varies by Entry Age and Service
Payroll Growth	2.875 percent
Investment Rate of Return	7.25% Net of Pension Plan Investment and Administrative Expenses; includes Inflation.
Retirement Age	The probabilities of retirement are based on the 2017 CalPERS Experience Study or the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

* Only four years' data is available.

Bay Area Infrastructure Financing Authority
A Component Unit of Metropolitan Transportation Commission
Schedule of Proportionate Share of Net OPEB Liability / Asset (unaudited)
For the Measurement Periods Ended June 30
Last Ten Years *

Measurement Period	Miscellaneous Plan Tier I & II 2020	Miscellaneous Plan Tier I & II 2019	Miscellaneous Plan Tier I & II 2018	Miscellaneous Plan Tier I & II 2017
Proportion of the collective net OPEB liability/(Asset)	3.78%	1.29%	0.79%	0.71%
Proportionate share of the collective net OPEB liability/(Asset)	$ (246,570)	$ (37,399)	$ 59,445	$ 51,021
Covered-employee payroll	$ 1,372,738	$ 1,317,380	$ 450,889	$ 407,062
Proportionate share of the collective net OPEB liability/(Asset) as a percentage of its covered-employee payroll	-17.96%	-2.84%	13.18%	12.53%
Plan's fiduciary net position as a percentage of the Plan's total OPEB liability	114.10%	106.80%	80.98%	80.19%

Notes to Schedule:

Benefit Changes: None.

Changes of Assumptions: In 2019, the demographic assumptions were updated to CalPERS 1997-2015 Experience Study. There were no changes in the discount rate. However, the inflation rate increases from 2.50 percent to 2.75 percent.

* Historical information is required only for measurement periods for which GASB 75 is applicable. Future years' information will be displayed up to 10 years as information becomes available.

Bay Area Infrastructure Financing Authority
A Component Unit of Metropolitan Transportation Commission
Schedule of OPEB Contributions (unaudited)
For the Fiscal Years Ended June 30
Last Ten Years *

	Miscellaneous Plan Tier I & II	Miscellaneous Plan Tier I & II	Miscellaneous Plan Tier I & II	Miscellaneous Plan Tier I & II
Fiscal Year	**2021**	**2020**	**2019**	**2018**
Actuarially determined contribution	$ 82,910	$ 38,663	$ 26,149	$ 22,490
Contributions in relation to the actuarially determined contributions	(50,160)	(61,553)	(89,625)	(22,490)
Contribution deficiency (excess)	$ 32,750	$ (22,890) (1)	$ (63,476) (1)	$ -
Covered-employee payroll for OPEB	$ 1,049,905	$ 1,317,380	$ 450,889	$ 407,062
Actual contributions as a percentage of covered-employee payroll	4.78%	4.67%	19.88%	5.52%

(1) Additional payment above the Actuarially Determined Contribution to paydown the Unfunded OPEB Liability.

Notes to Schedule:

Actuarially determined contribution rates are calculated as of June 30, 2019, two years prior to the end of fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Level percentage of pay
Amortization period	19 years fixed period for 2020/21
Asset valuation method	Investment gains and losses spread over a period of five years
Inflation	2.75 percent
Healthcare cost trend rates	Non-Medicare - 7.25% for 2021, decreasing to an ultimate rate of 4.0% in 2076
	Medicare - 6.30% for 2021, decreasing to an ultimate rate of 4.0% in 2076
Investment rate of return	4.50 percent
Mortality	CalPERS 1997-2015 experience study
Mortality Improvement	Mortality projected fully generational with Scale MP-2019

* Future years' information will be displayed up to 10 years as information becomes available.

Other Supplementary Information

Bay Area Infrastructure Financing Authority
A Component Unit of Metropolitan Transportation Commission
Toll Revenues and Traffic Count (in Number of Trip Transactions) (unaudited)
By Fiscal Year

Fiscal Year		Toll Revenues	Trip Count
2018*	$	7,850,387	3,850,837
2019	$	11,730,498	4,491,172
2020	$	9,701,727	3,288,664
2021	$	21,179,380	8,450,308

* Nine months ended as of June 30, 2018.