

Bay Area Toll Authority Oversight Committee

March 12, 2025

Agenda Item 4d-25-0374

Fiscal Year (FY) 2024-25 Bay Area Toll Authority (BATA) Statement of Revenues and Expenses for the Period Ended January 31, 2025 (Unaudited)

Subject:

Statement of revenues and expenses for the period ended January 31, 2025 (unaudited)

Background:

The Bay Area Toll Authority manages the electronic toll revenues collected from the Bay Area's seven bridges owned by the California Department of Transportation (Caltrans). BATA also manages FasTrak[®], which is the electronic toll payment system for the bridges and express lanes. Caltrans is responsible for the operation and maintenance of these bridges.

The Statement of Revenues and Expenses has been prepared in accordance with the generally accepted accounting principles (GAAP). The columns have been designed to provide an easy comparison of current year-to-date actuals to the prior year-to-date actuals, including dollar and percentage variances.

Operating Revenue:

Regional Measures (RM) 1, 2, and 3 are tolls on the state-owned bridges to finance specific bridge and roadway improvements and transportation projects. Year-to-date toll revenues collected were \$494.1 million, which was about \$27.5 million more than the prior year-to-date actual. The increase in revenues was driven by a combination of the \$1 RM3 toll increase that went into effect January 1, 2025, and an increase in paid traffic across the Bay Area bridges.

Violation revenues and other revenues collected were \$23.7 million, which was \$11.0 million more than the prior year-to-date actual violation revenues and other revenues. Higher violation revenues in FY 2025 were attributed to DMV hold revenues as BATA resumed the DMV hold process in November 2023.

Operating Expenses:

As of January 31, 2025, Operating Expenses were \$92.0 million, which was an \$18.9 million increase compared to the prior year-to-date actual. Higher operating expenses in FY 2025 were driven by an increase in FasTrak operational charges, DMV hold fees, and timing differences in expenses booked.

Non-Operating Revenues and Expenses:

As of January 31, 2025, Total Non-operating Revenues (Expenses) were (\$115.0 million), which was \$22.7 million less than non-operating expenses in the prior year-to-date actual. The decrease

in net expenses was mainly due to more investment income from additional funds invested. In addition, investment income was further increased by accounting for unrealized gains on investments in FY 2025. In previous years, BATA would perform a revaluation of long-term investments annually at year-end. In FY 2025, BATA started to track all investments by market value. Due to interest rate changes in the first half of FY 2025, BATA's investments have seen an increase in market price.

Contributions and Transfers:

As of January 31, 2025, Total Contributions and Transfers were \$189.1 million, an increase of \$70.5 million compared to the prior year-to-date actual. This is due to a \$56.7 million increase in transfers to capital funds in FY 25. In addition, higher transfers to MTC are due to timing differences and a one-time transfer of \$7.5 million for an ERP system implementation.

Budget & Forecast Updates:

FY 2024-25 total operating expenses are currently projected to be within budget.

Recommendations:

None. Information only.

Attachments:

- Attachment A – BATA Statement of Revenues and Expenses for the Period Ended January 31, 2025 (unaudited)



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