

Bay Area Toll Authority

**A Component Unit of Metropolitan Transportation
Commission**

Financial Statements

As of and for the Year Ended June 30, 2025

Bay Area Toll Authority

A Component Unit of Metropolitan Transportation Commission

June 30, 2025

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INDEPENDENT AUDITOR'S REPORT

Members of the Board
Bay Area Toll Authority
San Francisco, California

Report on the Audit of the Financial Statements***Opinion***

We have audited the financial statements of the Bay Area Toll Authority (BATA), a component unit of the Metropolitan Transportation Commission, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the BATA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the BATA, as of June 30, 2025, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the BATA, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Notes 1 to the financial statements, during the year ended June 30, 2025, BATA adopted new accounting guidance, GASB Statement No. 101, Compensated Absences, which resulted in a restatement of the July 1, 2024 net position for BATA in the amount of \$992,000. Our opinion is not modified with respect to the above matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the BATA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 BATA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the BATA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Partial 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 BATA's financial statements for the year ended June 30, 2024, from which such partial information was derived.

Required Supplementary Information

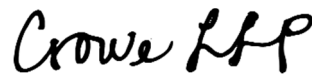
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the 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.

Other Information

Management is responsible for the other information included in the annual report. The other information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

A handwritten signature in black ink that reads "Crowe LLP". The signature is written in a cursive, flowing style.

Crowe LLP

San Francisco, California
October 14, 2025

Bay Area Toll Authority

A Component Unit of Metropolitan Transportation Commission

Financial Statements for the Year Ended June 30, 2025

Management's Discussion and Analysis (\$ in thousands, unaudited)

Management's Discussion and Analysis

This financial report is designed to provide a general overview of the Bay Area Toll Authority (BATA), a blended presented component unit of Metropolitan Transportation Commission (MTC). This Management's Discussion and Analysis (MD&A) presents an overview of the financial activities of BATA for the year ended June 30, 2025. The discussion has been prepared by management and should be read in conjunction with the financial statements and the notes which follow.

BATA is responsible for collection and administration of all toll funds and has funding oversight responsibility for Caltrans maintenance activities for the seven state-owned bridges in the San Francisco Bay Area. BATA also has funding and administrative oversight responsibilities for the Regional Measure 1 (RM 1), Regional Measure 2 (RM 2), and Regional Measure 3 (RM 3) programs approved by the voters in 1988, 2004, and 2018, respectively, as well as the seismic retrofit program.

A. Financial Highlights

Total traffic on the seven BATA bridges increased by 0.4% compared to FY 2024, total toll revenues increased by 11.2% compared to FY 2024. The increase in revenues was driven by a combination of an increase in paid traffic across the Bay Area bridges and the one dollar RM3 toll increase that went into effect on January 1, 2025.

B. Overview of the Financial Statements

BATA'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 reports assets, liabilities, deferred out/inflows of resources, and the difference as net position. The Statement of Revenues, Expenses, and Changes in Net Position consists 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 9-13 of this report.

Bay Area Toll Authority

A Component Unit of Metropolitan Transportation Commission

Financial Statements for the Year Ended June 30, 2025

Management's Discussion and Analysis (\$ in thousands, unaudited)

C. Financial Analysis

Statement of Net Position

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

	2025	2024
Assets:		
Cash and investments	\$ 3,462,761	\$ 3,191,486
Receivables	105,630	114,115
Other assets	480	620
Capital assets	4,019	6,949
Total assets	3,572,890	3,313,170
Deferred outflows of resources	567,724	592,496
Liabilities:		
Current liabilities	708,373	566,059
Long term liabilities	10,234,086	9,948,291
Total liabilities	10,942,459	10,514,350
Deferred inflows of resources	946	1,343
Net Position:		
Net investment in capital assets	31	1,685
Operations & Maintenance, under debt covenant	27,980	23,400
Emergency reserve, under Caltrans Coop	50,000	50,000
Trustee Funds	1,276,381	1,176,293
Regional Measure 3 - WETA	86,995	79,001
Unrestricted	(8,244,178)	(7,940,406)
Total net position	\$ (6,802,791)	\$ (6,610,027)

Total cash and investments increased by \$271,275 in FY 2025. This increase was primarily attributable to the issuance of new bonds and higher revenues in FY 2025.

Total liabilities increased by \$428,109 in FY 2025, primarily due to the new bonds issued by BATA in FY 2025.

The net position decreased by \$192,764 in FY 2025. This was mainly driven by increased expenses in BATA distribution to other agencies related to the RM3 capital. The expense increase was partially offset by increases in toll revenues and investment earnings. The negative net position is the result of BATA

Bay Area Toll Authority

A Component Unit of Metropolitan Transportation Commission

Financial Statements for the Year Ended June 30, 2025

Management's Discussion and Analysis (\$ in thousands, unaudited)

having issued nearly ten billion dollars in toll revenue bonds while the assets themselves remain with the State of California and other transit agencies.

Statement of Revenues, Expenses, and Changes in Net Position

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

	2025	2024
Revenues:		
Toll revenues	\$ 891,421	\$ 801,570
Other operating revenues	54,354	35,573
Total revenues	945,775	837,143
Operating expenses:		
Operating expenses incurred by Caltrans/Transbay JPA	9,288	8,810
Administrative expense - MTC	22,201	18,744
Other operating expenses	254,308	212,398
Total operating expenses	285,797	239,952
Operating income/(loss)	659,978	597,191
Nonoperating revenues/(expenses):		
Investment income/(charges)	161,439	136,259
Changes in fair value of other derivative instruments	(1,984)	53,698
BABs interest subsidy	62,011	68,959
Interest expense	(402,464)	(422,868)
Financing fees and bond issuance costs	(12,775)	(10,116)
Other nonoperating expense	(61)	(80)
Caltrans/other agency grants and reimbursements	21,992	17,200
Distributions to Caltrans/other agencies	(681,806)	(368,519)
Other nonoperating revenues	1,898	2,345
Total nonoperating revenues/(expenses)	(851,750)	(523,122)
Change in net position before contribution, special item, and transfers	(191,772)	74,069
Change in net position	(191,772)	74,069
Net position - Beginning	(6,610,027)	(6,684,096)
Restatement for GASB 101 adoption	(992)	—
Net position - Beginning, as Restated	(6,611,019)	(6,684,096)
Net position - Ending	\$ (6,802,791)	\$ (6,610,027)

Bay Area Toll Authority

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Financial Statements for the Year Ended June 30, 2025

Management's Discussion and Analysis (\$ in thousands, unaudited)

Net operating income for BATA was \$659,978 for FY 2025, an increase of \$62,787 or 11% from FY 2024. Major changes include:

- Total revenues increased by \$108,632 in FY 2025. The increase in revenues was driven by a combination of an increase in paid traffic across the Bay Area bridges and the one dollar RM3 toll increase that went into effect on January 1, 2025. Detailed traffic and revenue information is available in the Other Information, Schedules 8 and 9.
- Total operating expenses rose by \$45,845 in FY 2025, mainly driven by an increase in FasTrak operational charges and DMV hold fees.

Nonoperating expenses increased by \$328,628, or about 63% from FY 2024. Major changes included:

- BATA had an investment gain of \$161,439. This was a \$25,180 increase in investment income compared to FY 2024, which was primarily due to more income from additional funds invested.
- Unrealized losses from the decrease in fair market value of other derivative investments was \$1,984 in FY 2025, which was a \$55,682 decrease compared to the change in fair value reported in FY 2024.
- The Build America Bonds interest subsidy is the federal subsidy from the U.S. Government. The interest subsidy offsets the interest cost on taxable bonds issued by BATA in FY 2010 and FY 2011. The federal subsidy payment is expected to last for the life of the taxable bonds.
- Distributions to other agencies for capital purposes increased by \$313,287 in FY 2025. The increase was primarily due to increased distributions of RM3 capital funds to other agencies.

D. Long-Term Debt Administration

During FY 2025, BATA refunded \$822,491 in bonds with \$736,475 in refunding bonds and issued \$400,000 in new money bonds. BATA administers a debt portfolio of \$9,988,445 and derivative instruments of \$1,440,000. All of BATA's interest rate swaps were ineffective for accounting purposes. Therefore, the changes in fair values of other derivative instruments are reported in the Statements of Revenue, Expenses and Changes in Net Position. The fair value of the swap portfolio decreased by \$1,984. BATA's interest expense on the \$2,821,125 of federally taxable Build America Bonds (BABs) was \$187,885. The BABs subsidy for FY 2025 was \$62,011 and net interest expense was \$125,874.

E. Notes to the Financial Statements

The notes to the financial statements, beginning on page 14, 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.

Bay Area Toll Authority

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Financial Statements for the Year Ended June 30, 2025

Management's Discussion and Analysis (\$ in thousands, unaudited)

F. Economic Factors

While Gross Domestic Product (GDP) growth and low unemployment paint a strong picture, there are several headwinds that MTC must consider for FY 2025-26 and beyond.

These headwinds include:

- Inflation, which has remained somewhat higher than the Federal Reserve objectives.
- In an effort to appropriately manage its dual mandate of maximum employment and cost stability, the Federal Reserve has allowed interest rates to remain at levels that are somewhat restrictive of growth.
- New tariff policies (and the significant uncertainties around these) are having effects on supply chains and increasing costs for businesses and consumers alike.

Requests for information

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Metropolitan Transportation Commission (MTC) Finance Department, Bay Area Toll Authority, 375 Beale Street, Suite 800, San Francisco, CA 94105.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Statement of Net Position
June 30, 2025
(With comparative information for the prior year)

(\$ in thousands)	2025	2024
ASSETS		
Current assets:		
Cash — unrestricted	\$ 189,209	\$ 566,027
Cash — restricted	135,524	143,750
Investments — unrestricted	592,154	—
Due from other governments	975	16,355
Accounts receivables	77,181	53,021
Accrued interest	16,170	35,854
Prepaid expenses and other assets	480	620
Funding due from State/ Caltrans	11,304	8,885
Total current assets	1,022,997	824,512
Non-current assets:		
Cash — restricted	10,026	639,322
Investments — unrestricted	1,099,812	1,148,600
Investments — restricted	1,436,036	693,787
Capital assets not being depreciated	214	1,561
Capital assets, net of accumulated depreciation/amortization	3,805	5,388
Total non-current assets	2,549,893	2,488,658
TOTAL ASSETS	3,572,890	3,313,170
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amount of refunding	319,741	330,241
Deferred charges	239,321	252,606
Deferred outflows from pension	4,815	5,255
Deferred outflows from OPEB	3,847	4,394
TOTAL DEFERRED OUTFLOWS OF RESOURCES	567,724	592,496

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

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Statement of Net Position
June 30, 2025
(With comparative information for the prior year)

(\$ in thousands)	2025	2024
LIABILITIES		
Current liabilities:		
Accounts payable and accrued expenses	324,363	194,103
Accrued interest payable	95,237	92,553
Due to other governments	16,468	12,311
Unearned revenue	151,208	139,410
Retention payable	443	502
Long term debt - current	117,815	124,553
Compensated absences - current	1,300	1,155
Lease liability - current	1,539	1,472
Total current liabilities	708,373	566,059
Non-current liabilities:		
Unearned revenue/ Patron deposits	5,049	4,740
Long term debt, net of unamortized premium/discount	10,099,044	9,814,950
Derivative instruments	122,369	120,386
Compensated absences	2,640	1,523
Lease liability	2,024	3,564
Net Pension Liability	1,306	1,201
Net OPEB Liability	1,654	1,927
Total non-current liabilities	10,234,086	9,948,291
TOTAL LIABILITIES	10,942,459	10,514,350
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows from pensions	49	141
Deferred inflows from OPEB	897	1,202
TOTAL DEFERRED INFLOWS OF RESOURCES	946	1,343
NET POSITION		
Net investment in capital assets	31	1,685
Restricted for:		
Operations & Maintenance, under debt covenant	27,980	23,400
Emergency reserve, under Caltrans Coop	50,000	50,000
Trustee Funds	1,276,381	1,176,293
Regional Measure 3 - WETA	86,995	79,001
Unrestricted	(8,244,178)	(7,940,406)
TOTAL NET POSITION	<u>\$ (6,802,791)</u>	<u>\$ (6,610,027)</u>

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

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2025
(With comparative information for the prior year)

(\$ in thousands)	2025	2024
OPERATING REVENUES		
Toll revenues collected	\$ 891,421	\$ 801,570
Other operating revenues	54,354	35,573
TOTAL OPERATING REVENUES	945,775	837,143
OPERATING EXPENSES		
Operating expense incurred by Caltrans	3,110	2,841
Operating expenses - Transbay JPA	6,178	5,969
Administrative expenses - MTC	22,201	18,744
Professional fees	93,441	88,642
Allocations to other agencies	89,786	60,292
Salaries and benefits	20,385	18,682
Communication charges	353	278
Depreciation and amortization	1,744	1,726
Other operating expenses	48,599	42,778
TOTAL OPERATING EXPENSES	285,797	239,952
OPERATING INCOME (LOSS)	659,978	597,191
NONOPERATING REVENUES (EXPENSES)		
Investment income (loss)	161,439	136,259
Changes in fair value of other derivative instruments	(1,984)	53,698
Build America Bonds (BABs) interest subsidy	62,011	68,959
Interest expense	(402,464)	(422,868)
Financing fees and bond issuance costs	(12,775)	(10,116)
Other non-operating expense	(61)	(80)
Caltrans/other agency grants and reimbursements	21,992	17,200
Distribution to other agencies	(576,135)	(260,035)
Distribution to Caltrans for their capital purposes	(105,671)	(108,484)
Other nonoperating revenues	1,898	2,345
TOTAL NONOPERATING REVENUES (EXPENSES)	(851,750)	(523,122)
CHANGE IN NET POSITION	(191,772)	74,069
Net position - Beginning	(6,610,027)	(6,684,096)
Restatement for GASB 101 Adoption	(992)	—
Net position - Beginning, as Restated	(6,611,019)	(6,684,096)
Net position - Ending	\$ (6,802,791)	\$ (6,610,027)

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

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Statement of Cash Flows
For the Year Ended June 30, 2025
(With Comparative information for the prior year)

(\$ in thousands)	2025	2024
Cash flows from operating activities		
Cash receipts from users / operations	\$ 932,815	\$ 830,606
Cash payments to suppliers for goods and services	(231,381)	(238,397)
Cash payments for employee salaries and benefits	(19,693)	(17,540)
Cash payments to MTC for administrative services	(22,201)	(18,744)
Other cash receipts	19,301	360
Other cash payments	—	(8,765)
Net cash provided by/(used in) operating activities	678,841	547,520
Cash flows from non-capital financing activities		
Caltrans and other state and local agency grants	21,027	22,295
Proceeds from issuance of bonds	441,660	477,100
Build America Bonds interest subsidy	63,750	69,199
Interest paid on bonds	(414,618)	(423,184)
Financing fees	(12,293)	(9,704)
Bond principal payments	(124,273)	(109,730)
Proceeds/(payment) from/(for) refunding bonds	(14,693)	14,608
Distributions to Caltrans	(104,005)	(108,413)
Distributions to other agencies	(443,111)	(146,360)
Net cash provided by/(used in) non-capital financing activities	(586,556)	(214,189)
Cash flows from capital and related financing activities		
Acquisition of capital assets	(393)	(169)
Net cash used in capital and related financing activities	(393)	(169)
Cash flows from investing activities		
Proceeds from maturities of investments	714,701	2,238,786
Purchase of investments	(1,843,071)	(1,582,377)
Interest and dividends received	22,138	110,842
Net cash provided by/(used in) investing activities	(1,106,232)	767,251
Net increase/(decrease) in cash	(1,014,340)	1,100,413
Balances - beginning of year	1,349,099	248,686
Balances - end of year	\$ 334,759	\$ 1,349,099

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

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Statement of Cash Flows
For the Year Ended June 30, 2025
(With Comparative information for the prior year)

(\$ in thousands)	2025	2024
Reconciliation of operating income to net cash provided by/(used in) operating activities		
Operating income (loss)	\$ 659,978	\$ 597,191
Adjustments to reconcile operating net cash provided by/(used in) operating activities:		
Depreciation and amortization	1,744	1,726
Other revenues	364	858
Other expenses		
Net effect of changes in:		
Due (to)/from other governments	19,215	(9,094)
Accounts receivable	(23,195)	(9,289)
Prepaid expenses and other assets	140	(467)
Due from Caltrans	235	(85)
Accounts payable and accrued expenses	9,711	(36,359)
Unearned revenue	11,798	5,640
Patron deposits	309	460
State funding due	(2,150)	(3,517)
Deferred outflows from pension	440	(53)
Deferred outflows from OPEB	547	(1,443)
Net pension asset / liability	105	993
Net OPEB asset / liability	(273)	868
Compensated absences liability	270	286
Deferred inflows from pension	(92)	(123)
Deferred inflows from OPEB	(305)	614
Net cash provided by/(used in) operating activities	\$ 678,841	\$ 548,206
Significant Noncash Investing, Capital, and Financing Activities		
Refunding bond proceeds received in escrow/redemption fund	\$ 854,190	\$ 726,335
Debt refunded through escrow/redemption fund	(822,491)	(734,187)
Acquisition of capital assets under accounts payable/accrued liabilities	211	229
Deferred amount on refunding	(10,500)	(29,918)
Amortization of Bond premium/discount	(87,645)	(20,492)
Amortization of deferred charge	(13,285)	(13,827)
Net increase/(decrease) in fair value of derivative instruments	(1,984)	53,698

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

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2025

1. Summary of Significant Accounting Policies

A. Reporting Entity

The Bay Area Toll Authority (BATA) is a public agency created on January 1, 1998 pursuant to Streets and Highways Code Section 30950, with responsibilities for the collection and disposition of toll revenues collected from the seven State owned toll bridges in the San Francisco Bay Area. The bridges are the Antioch Bridge, Benicia-Martinez Bridge, Carquinez Bridge, Dumbarton Bridge, Richmond-San Rafael Bridge, San Francisco-Oakland Bay Bridge and San Mateo-Hayward Bridge. BATA generates revenue from toll bridge receipts and its debt is secured solely by toll revenues.

Pursuant to Streets and Highways Code Section 30950, a five-year Cooperative Agreement was signed on March 2, 1998 defining the roles and responsibilities of BATA and Caltrans with respect to the collection and disposition of toll bridge revenues. The agreement has been extended through several amendments, and BATA's statutory responsibilities were increased pursuant to AB144, adopted in 2005. The most current amendment extended the agreement through July 2026.

Under the terms of the Cooperative Agreement, BATA has responsibility for the electronic toll collection while Caltrans' responsibilities include the ownership, operation and maintenance of the bridges. See Note 1.T for information on Caltrans' operating expenses.

These standalone financial statements are for the benefit of the users of BATA's financial statements who need more disclosure of information and prefer reviewing the financial information segregated for the BATA.

B. Basis of Presentation

The financial statements for BATA 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.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

BATA's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when incurred, regardless of the timing of related cash flows.

D. New Accounting Pronouncements

GASB Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance for compensated absences and associated salary-related payments by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this statement are effective for fiscal year beginning after December 15, 2023, and all reporting periods thereafter. BATA adopted this standard for fiscal year ended June 30, 2025. See Note 1.Z Restatements for further information on the impact of the adoption of GASB Statement No. 101.

GASB Statement No. 102, *Certain Risk Disclosures*, requires a government to assess and disclose information regarding certain concentrations or constraints and related events that may have a substantial impact and negatively affect the level of service a government provides. The requirements

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2025

of this statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The adoption of the standard has no impact on BATA's financial statements.

E. Cash and Investments

BATA invests its available funds 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 BATA 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 – Rated "A1" or "P1" or better
- Mutual funds – Rated "AAA"
- Other investment types authorized by state law and not prohibited in MTC's investment policy.

BATA 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. BATA reports its money market securities 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. Accounting for derivative investments is described in Note 1.V.

Cash

BATA considers all balances in demand deposit accounts to be cash. Deposits in the Local Agency Investment Fund (LAIF), money market funds, and the California Asset Management Program (CAMP) are presented as cash as they are available for immediate withdrawal or deposit at any time without prior notice or penalty and there is minimal risk of loss of principal.

Restricted Cash

Certain cash is restricted as these assets are either for a specific purpose, prepaid customer deposits for the FasTrak® program or funds restricted for debt service, or other legal restrictions.

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Restricted Investments

Certain investments are classified as restricted on the Statement of Net Position because they are either for a specific purpose, or their use is limited externally by applicable bond covenants, laws or regulations or there exists an imposed restriction through enabling legislation.

Non-Current Cash and Investments

Certain cash and investments are reported as non-current as these funds are (a) restricted as to withdrawal or use for other than current operations, or (b) that are segregated for the liquidation of long-term debts.

F. Prepaid Expenses

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

G. Capital Assets

Capital assets include buildings and improvements, furniture and equipment, right-to-use lease assets, automobiles, and software. Capital asset acquisitions are recorded at historical cost (except for intangible right-to-use lease building, the measurement of which is discussed in Note 1.H). BATA's intangible assets consist of purchased and licensed commercially available computer software and internally developed software.

Capital assets are defined by BATA as assets with an initial, individual or aggregate cost of more than ten thousand dollars and an estimated useful life more than three years. However, capital assets that do not meet the threshold on an individual basis but are material collectively are capitalized. BATA follows the guidance in GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion & Analysis - for State and Local Governments* and GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets* for recording capital assets.

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

Depreciation and amortization are computed using the straight-line method that is based upon the estimated useful lives of individual capital assets. The estimated useful lives of capital assets are as follows:

	Years
Buildings and improvements	7-45
Furniture and equipment	3-25
Intangible assets	5-10
Lease equipment	5
Automobiles	5
Right-to-use building	Lease term

When assets have been evaluated for impairment, in which the use of capital assets is discontinued or a decision has been made to sell assets and the assets are not continuing to be used, the depreciation and amortization ceases.

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H. Leased Assets

BATA leases office space in Bay Area Metro Center (BAMC) from Bay Area Headquarters Authority (BAHA) and licenses the office space to Conduent. BATA recognizes a lease liability and a right-to-use lease asset (lease asset) in the financial statements.

BATA measured the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is measured at the amount of the initial measurement of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. The lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the lease asset.

The key estimates and judgments used to determine the discount rate, lease term and lease receipts are as follows:

- For BATA's office lease from BAHA, the borrowing rate is the tax-exempt MMD rate plus the relevant spread because BATA is a governmental lessee of BAHA.
- The lease term includes the noncancelable period of the lease.

BATA monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

I. Compensated Absences

MTC provides regular staff employees with accumulated vacation pay and sick leave pay pursuant to the agreement with the Committee for Staff Representation, Confidential, and Specific Executive Employees pursuant to the Meyers–Milius–Brown Act. A liability for compensated absences is recognized when leave time: (1) has been earned for services previously rendered by employees, (2) accumulates and may be carried over into subsequent years, and (3) is more likely than not to be used as time off or settled (for example, paid in cash to the employee) during employment or upon separation from employment. The liability for compensated absences includes salary-related benefits, where applicable.

In estimating the portion of the liability that is due within one year, MTC applies a first-in, first-out (FIFO) flows assumption, meaning that payments of leave are considered to reduce the oldest accumulated leave balances first. This approach provides consistency in measurement and reflects the expected pattern of leave usage.

MTC allocated the compensated absences liability related balance to BATA based on BATA's proportional share of payroll costs for the relevant year.

Vacation

MTC's policy permits employees to accumulate earned but unused vacation benefits. Accumulated vacation is payable at the employee's current pay rate upon separation from employment, and the balance of accrued vacation leave is recognized as a liability up to maximum of 500 hours.

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Sick Leave

MTC's policy permits employees to accumulate sick leave without limit. While no more than 240 hours of unused sick leave may be cashed out upon separation, the liability for compensated absences also includes the estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability, in accordance with the applicable accounting standards. See Note 8 for additional information.

J. Unearned Revenue

When revenue recognition criteria are met, unearned revenue will be reclassified to revenue earned. The unearned revenue in BATA consists of certain funds collected by the Regional Customer Service Center (RCSC). These funds collected by the RCSC are prepayments for tolls or represent a deposit from patrons. The patrons are issued transponders with the prepaid amounts for usage against tolls on participating bridges and Express Lanes.

K. Deferred Inflows/Outflows of Resources - Revenue and Charges

Deferred revenue includes the unamortized portion of a lump sum payment from BATA to MTC. Details of the transaction are described below.

Streets and Highways codes sections 30890, 30911, and 30914 require BATA to transfer a specific percentage of the net base toll collection to MTC annually. The transfers are called AB 664 Net Toll Revenue Reserve, Transit Reserve, and Rail Reserves transfers. In April 2010, MTC entered into a funding agreement with BATA, whereby BATA made a lump sum payment of \$506,987 (equal to the net present value from the funds' transfer through fiscal year 2060). The funds were transferred on September 30, 2010. MTC and BATA agreed that the payment would fulfill BATA's entire responsibility to make AB 664 Net Toll Reserve, Transit Reserve, and Rail Reserves fund transfers through the fiscal year ended June 30, 2060. MTC is using the payment to fund planned essential regional transportation projects.

GASB Statement No. 48, *Sales and Pledges of Receivables and Intra-Entity Transfers of Assets and Future Revenues*, as amended by GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, establishes the criteria to account for the above transactions. The lump sum payment from BATA to MTC met the criteria of the intra-entity sale of future revenues for the fiscal year ended June 30, 2011. GASB Statement No. 48 requires the intra-entity sale of future revenue to be accounted for as a deferred charge and deferred revenue and amortized over the life of the agreement. The balances in the deferred revenue and deferred charge are reported under Deferred Inflows and Outflows of Resources in accordance with GASB Statement No. 65. The amortization charge for the current fiscal year was \$13,285.

L. Deferred Amount on Refunding

Deferred amount on refunding represents the unamortized amount of the different between the reacquisition price and the net carrying value of the old debt from the defeasance of the current and advance bond refundings.

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M. Net Pension Liabilities /Assets

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

N. Net Other Post-Employment Benefits (OPEB) Liabilities/Assets

Net OPEB liabilities/assets are the liabilities/assets employers have for the other post-employment benefits provided through the defined benefit plan. BATA net OPEB liabilities/assets are derived from BATA's proportional share of MTC's payroll cost for the relevant measurement year.

O. Deferred Outflows / Inflows of Resources from Pensions and Other Post-Employment Benefits

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.

P. 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 BATA's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Q. Toll Revenues

BATA recognizes electronic tolls collected from the operation of the bridges as revenue. Toll revenues are BATA's principal operating revenues.

R. Other Operating Revenues

Violation fees and penalties collected are recognized as other operating revenues in the Statement of Revenues, Expenses and Changes in Net Position.

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S. Operating Expenses

Operating expenses are expenses related to BATA's bridge toll service activities.

T. Operating Expenses Incurred by Caltrans

In accordance with the Cooperative Agreement between BATA and Caltrans, BATA reimburses Caltrans for certain costs incurred for bridge operating expenses. These expenses include maintenance, administration, operations, and overhead costs.

U. Nonoperating Revenues and Expenses

Nonoperating revenues and expenses are all other revenues and expenses not related to the entity's service activities.

V. Investment Income and Other Derivative Instruments

Investment income (loss) is comprised of interest income and unrealized gain (loss) from investments. The investment derivative instruments that are within the scope GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instrument*, but do not meet the definition of an investment are considered other derivative instruments. In accordance to GASB Statement No. 99, Omnibus 2022, paragraphs 8, the changes in fair value of other derivative instruments should be reported on the resource flows statement separately from the investment revenue classification. Investment income and changes in fair value of derivative instruments for fiscal year 2025 is as follows:

	<u>BATA</u>
Investment income (loss)	\$ 161,439
Changes in fair value of other derivative instruments	(1,984)

W. Distributions to Caltrans for their Capital Purposes

In accordance with the Cooperative Agreement between BATA and Caltrans, BATA reimburses Caltrans for bridge capital expenses. Expenses are recorded or accrued related to the period to the extent the invoices are received by MTC through 60 days after the end of the fiscal year.

X. 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.

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Y. Build America Bonds (BABs) Interest Subsidy

The interest subsidy on BABs issued by BATA was \$62,011 for fiscal year 2025. Of this amount, \$15,484 was not received as of June 30, 2025, and therefore was included as year-end accrual. The BABs interest subsidy is scheduled to be received from the Federal government on April 1 and October 1 of each year. Ongoing Federal and sequestration constraints have lead to reductions in the interest subsidy payments. In fiscal year 2025, the payments were impacted by a reduction of 5.7% of the subsidy amount.

Z. Restatements

During the current year, BATA implemented GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused vacation time owed to employees upon separation of employment, BATA now recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The impact of adoption of GASB Statement 101 on the net position at July 1, 2024 is summarized as follows:

Net Position - Beginning of Year	\$ (6,610,027)
Restatement for GASB 101 adoption	<u>(992)</u>
Net Position - Beginning of Year, as Restated	<u><u>\$ (6,611,019)</u></u>

AA. 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 BATA's prior year financial statements found in MTC's fiscal year 2024-2025 ACFR, from which this selected financial data was derived.

AB. Presentational Reclassifications of Prior Year Amounts

Certain prior year amounts have been reclassified to conform to the current year presentation. There is no effect on changes in fund balance or net position as a result of these reclassifications.

2. Net Position / Fund Balance Deficit

BATA's negative net position/fund balance arises from BATA having issued nearly ten billion dollars in toll revenue bonds while the assets themselves are generally owned by the State of California and other transportation agencies. BATA is responsible for providing Caltrans funding for bridge construction and repairs related to the seven state-owned bridges in the San Francisco Bay Area. Expenses related to these payments to Caltrans are treated as expenses since BATA does not own or maintain title to the bridges.

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3. Cash and Investments

A. A summary of Cash and Investments as shown on the Statement of Net Position at June 30, 2025 is as follows:

Cash — unrestricted	\$ 189,209
Investments — unrestricted	1,691,966
Total Unrestricted Cash and Investments	<u>1,881,175</u>
Cash — restricted	145,550
Investments — restricted	1,436,036
Total Restricted Cash and Investments	<u>1,581,586</u>
Total Cash and Investments	<u><u>\$ 3,462,761</u></u>

The details of restricted cash and investments are as follows:

FasTrak® program	\$ 140,230
BATA debt service reserve funds*	601,604
BATA construction funds*	645,123
BATA bond funds*	29,654
Operations & maintenance reserve	27,980
Emergency reserve	50,000
RM3 - WETA	86,995
Total restricted cash and investments	<u><u>\$ 1,581,586</u></u>

* BATA Trustee funds consists of the debt service reserve funds, construction funds, and bond funds.

Restricted cash on the FasTrak® program consists of customer prepaid tolls and deposits from patrons. The patrons are issued transponders with the prepaid amounts for usage against tolls on the San Francisco Bay Area bridges and Bay Area Express Lanes network. Tolls are deducted from customers' prepaid toll accounts as customers cross a bridge or use the express lanes. The BATA Trustee funds are described in Note 5. The Operations & Maintenance reserve and the Emergency reserve are described in Note 10.

B. The composition of cash at June 30, 2025 is as follows:

Cash

Cash at banks	\$ 56,494
Government Pools	278,265
Total Cash	<u><u>\$ 334,759</u></u>

Money Market Mutual Funds

The BlackRock T-Fund Institutional Fund is part of the overnight sweep fund utilized by US Bank trustee accounts. The fund invests primarily in money market instruments including U.S. Treasury bills, notes, obligations guaranteed by the U.S. Treasury, and repurchase agreements fully collateralized by such obligations. The fund is rated "AAA/Aaa" by Standard & Poor's and Moody's, respectively.

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The BlackRock Treasury Trust Fund is part of the overnight sweep fund utilized by Bank of New York trustee accounts and Bank of America demand deposit accounts. The fund invests 100% of its total assets in cash, U.S. Treasury bills, notes, and other obligations issued or guaranteed as to principal and interest by the U.S. Treasury. The fund is rated "AAA/Aaa" by Standard and Poor's and Moody's, respectively.

The First American Government Obligations Fund is part of the overnight sweep fund utilized by U.S. Bank demand deposit accounts. The fund invests in U.S. government securities and repurchase agreements collateralized by such obligations. The fund is rated "AAA/Aaa" by Standard and Poor's and Moody's, respectively.

The Morgan Stanley Government Portfolio is part of the overnight sweep fund utilized by US Bank and Bank of New York custodial accounts. The fund invests in obligations issued or guaranteed by the U.S. Government and its agencies and instrumentalities and in repurchase agreements collateralized by such securities. The fund is rated "AAA/Aaa" by Standard and Poor's and Moody's, respectively.

The money market mutual funds in the BATA portfolio are expressed as a percentage of total cash and investments as follows:

Money Market Mutual Funds

BlackRock T-Fund Institutional Fund	3%
BlackRock Treasury Trust Fund	2%
First American Government Obligations Fund	Less than 1%
Morgan Stanley Government Portfolio	Less than 1%

State law and MTC policy limit mutual fund investments to 20 percent of the portfolio, with no more than 10 percent of the portfolio in any single fund except for mutual funds in which bond proceeds are invested. All the mutual fund holdings are highly rated by Standard & Poor's and Moody's.

Government Pools

The California Asset Management Program (CAMP) fund is a joint powers authority and common law trust. The Trust's Cash Reserve Portfolio is a short-term money market portfolio, which seeks to preserve principal, provide daily liquidity and earn a high level of income consistent with its objectives of preserving principal. CAMP funds are available for immediate withdrawal. As such, the position in CAMP is classified as cash. CAMP's money market portfolio is rated "AAA" by Standard & Poor's.

The California State Local Agency Investment Fund (LAIF) is a program created by state statute as an investment alternative for California's local governments and special districts. LAIF funds are available for immediate withdrawal. Therefore, the position in LAIF is classified as cash. LAIF is unrated.

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The government pool investments are expressed as a percentage of total cash and investments as follows:

Government Pool Investments	
California Asset Management Program	8%
Local Agency Investment Fund	Less than 1%

State law and MTC policy do not limit investments in joint powers authority funds, county or state investment pools as a percentage of the portfolio.

Investments

GASB Statement No. 72 sets forth the framework for measuring fair value of investments. 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.

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Investments in the following table are valued on the basis of price data provided by the custodian and trustee banks. The fair value hierarchy as of June 30, 2025 is as follows:

	Level 1	Level 2	Level 3	Total
U.S. Treasury	\$ 1,488,295	\$ —	\$ —	\$ 1,488,295
Money Market Mutual Funds ¹	116,241	—	—	116,241
Government-Sponsored Enterprises	—	932,340	—	932,340
Corporate Bond	—	253,160	—	253,160
Asset Back Security	—	149,175	—	149,175
Commercial Paper	—	144,050	—	144,050
Municipal Bonds ²	—	33,307	—	33,307
Others ³	—	11,434	—	11,434
Total Investments Measured at Fair Value	<u>\$ 1,604,536</u>	<u>\$ 1,523,466</u>	<u>\$ —</u>	<u>\$ 3,128,002</u>

1. Money Market Mutual Funds are strategically utilized for investment purposes.
2. Municipal Bonds include holdings in Bay Area Air Quality Management District (BAAQMD) Certificates of Participation (COP). The BAAQMD COP is a private placement security and is not rated.
3. Others include Yankees, Supranationals and Certificates of Deposits.

Refer to Note 5 for the investment derivative instruments valuations.

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

Fixed income securities are subject to credit risk, which is the possibility that the security issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make these payments will cause security prices to decline.

A bond's credit quality is an assessment of the issuer's ability to pay principal and interest on the bond. Credit quality may be evaluated by a nationally recognized independent credit rating agency. The lower the rating is, the greater the chance (in the opinion of the rating agency) that the bond issuer will fail to meet its obligations or potentially default.

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, BATA may not be able to recover its deposits that are in the possession of an outside party. Under California Government Code Sections 53651 and 5365, 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 BATA's cash on deposit.

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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.

Neither state law nor MTC policy imposes a limit to the amount of U.S. Treasury and Government-sponsored Enterprise debt securities that can be held in the portfolio.

iv.) Interest Rate Risk

Interest rate risk is the risk that the market value of fixed-income securities will decline because of rising interest rates. The prices of fixed-income securities with a longer time to maturity, measured by duration in years, tend to be more sensitive to changes in interest rates and, therefore, more volatile than those with shorter durations.

Investments in issuers that represent 5 percent or more of total investments, their respective credit ratings, and their weighted average duration at June 30, 2025 are as follows:

	Weight	Issuer Rating S&P / Moody's / Fitch	Duration
U.S. Treasury	48%	AA+/Aa1/AA+	1.40
Government-sponsored enterprises:			
Federal Home Loan Ban	20%	AA+/Aa1/AA+	0.84
Federal Home Loan Mortgage Corporation	8%	AA+/Aa1/AA+	0.80

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4. Capital Assets

A summary of capital assets for the period ended June 30, 2025 is as follows:

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets, not being depreciated:				
Construction in progress	\$ 1,561	\$ 214	(1,561)	\$ 214
Total capital assets, not being depreciated/ amortized	1,561	214	(1,561)	214
Capital assets, being depreciated/amortized:				
Furniture and equipment	15,069	161	(5,153)	10,077
Building/Tenant improvements	5,163	—	—	5,163
Automobiles	28	—	—	28
Intangible assets	23,492	—	—	23,492
Lease assets	9,222	—	—	9,222
Total capital assets, being depreciated/ amortized	52,974	161	(5,153)	47,982
Less accumulated depreciation/amortization for:				
Furniture and equipment	14,850	128	(5,153)	9,825
Building/Tenant improvements	4,967	60	—	5,027
Automobiles	19	5	—	24
Intangible assets	23,393	54	—	23,447
Lease assets	4,357	1,497	—	5,854
Total accumulated depreciation/amortization	47,586	1,744	(5,153)	44,177
Total capital assets, being depreciated/ amortized, net	5,388	(1,583)	—	3,805
Total capital assets, net	\$ 6,949	\$ (1,369)	\$ (1,561)	\$ 4,019

5. Long Term Debt

In July 2024, BATA issued its Subordinate Toll Bridge Revenue Bonds, 2024 Series S-11 of \$282,285 as subordinate fixed rate bonds to refund a portion of the Authority's outstanding Subordinate Toll Bridge Revenue Bonds, 2010 Series S-1. The 2024 Series S-11 bonds have a final maturity of April 2036 and bear interest at a stated fixed rate of 5.000 percent.

The majority of the proceeds of the 2024 Series S-11, along with a cash contribution from BATA were deposited into an Escrow Fund held by the Subordinate Trustee. BATA also made a cash contribution to fund the subordinate debt service reserve. The difference between the cash flows required to service the old debt and the cash flows required to service the new debt is \$7,875. The transaction provided a present value economic gain of \$5,649.

The 2024 Series S-11 refunding transaction was recorded as a current refunding in accordance with GASB Statement No. 7, *Advance Refundings Resulting in Defeasance of Debt* and GASB Statement No. 23, *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities*.

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In March 2025, BATA issued its senior fixed rate Toll Bridge Revenue Bonds, 2025 Series F-1 of \$296,035 to refund all of the Authority's outstanding Toll Bridge Revenue Bonds, 2017 Series B and 2017 Series H, and to purchase a portion of the Authority's outstanding Toll Bridge Revenue Bonds, 2019 Series F-1. The 2025 Series F-1 bonds have a final maturity of April 2053 and bear interest at a stated fixed rate of 5.000 percent.

The majority of the proceeds of the 2025 Series F-1, along with a cash contribution from BATA were used to refund bonds and pay the interest and purchase price of bonds tendered to the Authority. The difference between the cash flows required to service the tendered debt and the cash flows required to service the new debt is \$4,589. The transaction provided a present value economic gain of \$2,258.

The 2025 Series F-1 refunding transaction was recorded as a current refunding in accordance with GASB Statement No. 7, *Advance Refundings Resulting in Defeasance of Debt* and GASB Statement No. 23, *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities*.

Also in March 2025, BATA issued its fixed rate Second Subordinate Toll Bridge Revenue Bonds, 2025 Series SSL-1 of \$45,070 to purchase a portion of the Authority's outstanding Subordinate Toll Bridge Revenue Bonds 2017 Series S-7. The 2025 Series SSL-1 bonds have a final maturity of April 2034 and bear interest at a stated fixed rate of 5.000 percent.

The majority of the proceeds of the 2025 Series SSL-1, along with a cash contribution from BATA and a release from the reserve fund for the refunded bonds, were used to refund bonds and pay the interest and purchase price of bonds tendered to the Authority. The difference between the cash flows required to service the old debt and the cash flows required to service the new debt is \$17,037. The transaction provided a present value economic gain of \$4,526.

The 2025 Series SSL-1 refunding transaction was recorded as a current refunding in accordance with GASB Statement No. 7, *Advance Refundings Resulting in Defeasance of Debt* and GASB Statement No. 23, *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities*.

In April 2025, BATA reoffered its senior Toll Bridge Revenue Bonds, 2007 Series A-2, 2007 Series C-2, and 2008 Series E-1 to substitute PNC Bank, N.A. as Letter of Credit Provider and PNC Capital Markets, LLC as Remarketing Agent. The 2007 Series A-2, 2007 Series C-2, and 2008 Series E-1 bonds are variable rate bonds and bear interest at a weekly rate.

In June 2025, BATA issued its senior fixed rate Toll Bridge Revenue Bonds, 2025 Series F-2 of \$400,000 to finance projects consistent with the Regional Measure 3 expenditure plan. The 2025 Series F-2 bonds have a final maturity of April 2047 and bear interest at a stated fixed rate of 5.000 percent.

Also in June 2025, BATA issued its fixed rate Second Subordinate Toll Bridge Revenue Bonds, 2025 Series SSL-2 of \$113,085 to purchase a portion of the Authority's outstanding senior lien Toll Bridge Revenue Bonds, 2019 Series F-1 and 2021 Series F-1. The 2025 Series SSL-2 bonds have a final maturity of April 2031 and bear interest at a stated fixed rate of 5.000 percent.

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The majority of the proceeds of the 2025 Series SSL-2, along with a cash contribution from BATA were used to refund bonds and pay the interest and purchase price of bonds tendered to the Authority. The difference between the cash flows required to service the old debt and the cash flows required to service the new debt is \$2,549. The transaction provided a present value economic gain of \$2,279.

The 2025 Series SSL-2 refunding transaction was recorded as a current refunding in accordance with GASB Statement No. 7, *Advance Refundings Resulting in Defeasance of Debt* and GASB Statement No. 23, *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities*.

Term / Index Rate Bonds:

BATA has a principal balance of \$1,041,190 in term/index rate bonds. The term and index rate bond series are detailed as follows:

Series	Par Amount	Term/ Index Rate	Effective Date	End of Term/Index Rate Period
2001 Series A	\$150,000	SIFMA Swap Index plus 1.25%	1/10/2013	4/1/2027
2017 Series A	\$114,905	2.950%	2/23/2017	4/1/2026
2018 Series A	\$194,735	2.625%	12/20/2018	4/1/2026
2021 Series A	\$204,835	2.000%	3/17/2021	4/1/2028
2021 Series C	\$100,000	SIFMA Swap Index plus 0.45%	3/17/2021	4/1/2026
2021 Series D	\$150,000	SIFMA Swap Index plus 0.30%	12/21/2021	4/1/2027
2021 Series E	\$126,715	SIFMA Swap Index plus 0.41%	12/21/2021	4/1/2028

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Variable Rate Demand Bonds:

BATA has a principal balance of \$1,547,555 in Variable Rate Demand Bonds. The Variable Rate Demand Bonds are backed by various Letter of Credit providers and are reset at a Weekly or Daily Rate by various remarketing agents. The Variable Rate Demand Bonds series are detailed as follows:

Series	Par Amount	Interest Rate Mode	Letter of Credit Providers	Short Term Rating (S&P/Fitch)	Letter of Credit Expiration Date	Remarketing Agents
2007 Series A2	\$75,000	Weekly	PNC Bank, N.A.	A1/F1	4/23/2027	PNC Capital Markets, LLC
2007 Series B2	\$75,000	Weekly	Sumitomo Mitsui Banking Corporation	A1/F1	10/20/2026	Goldman Sachs & Co
2007 Series C2	\$25,000	Weekly	PNC Bank, N.A.	A1/F1	4/23/2027	PNC Capital Markets, LLC
2007 Series D2	\$100,000	Weekly	Bank of America, N.A.	A1/F1+	10/20/2026	BofA Securities, Inc.
2007 Series G1	\$50,000	Weekly	Bank of America, N.A.	A1/F1+	10/20/2026	Barclays Capital Inc.
2008 Series C1	\$25,000	Weekly	Sumitomo Mitsui Banking Corporation	A1/F1	10/20/2026	Goldman Sachs & Co
2008 Series E1	\$50,000	Weekly	PNC Bank, N.A.	A1/F1	4/23/2027	PNC Capital Markets, LLC
2023 Series A	\$175,000	Daily	Barclays Bank PLC	A1/F1	4/1/2027	JP Morgan Securities, LLC
2023 Series B	\$110,000	Daily	Barclays Bank PLC	A1/F1	4/1/2028	Barclays Capital Inc.
2024 Series A	\$85,000	Weekly	Sumitomo Mitsui Banking Corporation	A1/F1	4/2/2029	JP Morgan Securities, LLC
2024 Series B	\$110,000	Weekly	Sumitomo Mitsui Banking Corporation	A1/F1	4/2/2029	Wells Fargo Bank, N.A.
2024 Series C	\$102,555	Weekly	Sumitomo Mitsui Banking Corporation	A1/F1	4/2/2029	BofA Securities, Inc.
2024 Series D	\$152,840	Daily	TD Bank, N.A.	A1/F1+	4/2/2029	TD Securities (USA) LLC
2024 Series E	\$97,160	Daily	Bank of America, N.A.	A1/F1+	4/3/2028	JP Morgan Securities, LLC
2024 Series G	\$115,000	Weekly	Bank of America, N.A.	A1/F1+	4/3/2028	BofA Securities, Inc.
2024 Series H	\$150,000	Daily	Bank of America, N.A.	A1/F1+	4/2/2029	JP Morgan Securities, LLC
2024 Series I	\$50,000	Daily	TD Bank, N.A.	A1/F1+	6/26/2029	Wells Fargo Bank, N.A.

As of June 30, 2025, there were no outstanding draws. Commitment fees are paid quarterly to the Letter of Credit Providers. In the event the bonds covered under the reimbursement agreements become bank bonds, the maximum interest rate on the bonds would be 15%.

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A summary of changes in long-term debt for the year ended June 30, 2025 is as follows:

Business-type activities	Issue Date	Interest Rate		Calendar Year Maturity	Original Amount	Beginning Balance July 1, 2024	Additions	Reductions	Ending Balance June 30, 2025	Due Within One Year ⁽¹⁰⁾
Series 2001A Toll Bridge Revenue Bonds (Index Rate Bonds)	5/24/2001	VAR	(2)	2036	\$ 150,000	\$ 150,000	\$ —	\$ —	\$ 150,000	\$ —
Series 2007A-2 Toll Bridge Revenue Bonds (Variable Rate Bonds)	4/24/2025	VAR	(1)	2047	75,000	—	75,000 ⁽⁴⁾	—	75,000	—
Series 2007A-2 (Old) Toll Bridge Revenue Bonds (Variable Rate Bonds)	10/25/2007	VAR	(1)	2047	75,000	75,000	—	(75,000) ⁽⁴⁾	—	—
Series 2007B-2 Toll Bridge Revenue Bonds (Variable Rate Bonds)	10/25/2007	VAR	(1)	2047	75,000	75,000	—	—	75,000	—
Series 2007C-2 Toll Bridge Revenue Bonds (Variable Rate Bonds)	4/24/2025	VAR	(1)	2047	25,000	—	25,000 ⁽⁴⁾	—	25,000	—
Series 2007C-2 (Old) Toll Bridge Revenue Bonds (Variable Rate Bonds)	10/25/2007	VAR	(1)	2047	25,000	25,000	—	(25,000) ⁽⁴⁾	—	—
Series 2007D-2 Toll Bridge Revenue Bonds (Variable Rate Bonds)	10/25/2007	VAR	(1)	2047	100,000	100,000	—	—	100,000	—
Series 2007G-1 Toll Bridge Revenue Bonds (Variable Rate Bonds)	5/15/2007	VAR	(1)	2047	50,000	50,000	—	—	50,000	—
Series 2008C-1 Toll Bridge Revenue Bonds (Variable Rate Bonds)	6/5/2008	VAR	(1)	2045	25,000	25,000	—	—	25,000	—
Series 2008E-1 Toll Bridge Revenue Bonds (Variable Rate Bonds)	4/24/2025	VAR	(1)	2045	50,000	—	50,000 ⁽⁴⁾	—	50,000	—
Series 2008E-1 (Old) Toll Bridge Revenue Bonds (Variable Rate Bonds)	6/5/2008	VAR	(1)	2045	50,000	50,000	—	(50,000) ⁽⁴⁾	—	—
Series 2009F-2 Toll Bridge Revenue Bonds (BABs)	11/5/2009	6.26%	(3)	2049	1,300,000	1,300,000	—	—	1,300,000	—
Series 2010S-1 Subordinate Toll Bridge Revenue Bonds (BABs)	7/1/2010	6.793% - 7.043%	(3)	2050	1,500,000	1,339,405	—	(293,280) ⁽⁵⁾	1,046,125	—
Series 2010S-3 Subordinate Toll Bridge Revenue Bonds (BABs)	11/4/2010	6.91%	(3)	2050	475,000	475,000	—	—	475,000	—
Series 2017A Toll Bridge Revenue Bonds (Term Rate Bonds)	2/23/2017	2.95%		2047	125,225	117,700	—	(2,795) ⁽¹⁰⁾	114,905	3,080
Series 2017B Toll Bridge Revenue Bonds (Term Rate Bonds)	2/23/2017	2.85%		2047	125,225	117,700	—	(117,700) ⁽⁶⁾	—	—
Series 2017F-1 Toll Bridge Revenue Bonds	2/23/2017	4.000% - 5.000%		2056	300,000	75,000	—	—	75,000	—
Series 2017H Toll Bridge Revenue Bonds (Term Rate Bonds)	8/23/2017	2.13%		2040	188,750	188,750	—	(188,750) ⁽⁶⁾	—	—
Series 2017S-7 Subordinate Toll Bridge Revenue Bonds	8/23/2017	3.000% - 5.000%		2049	1,402,175	1,320,610	—	(77,145) ⁽⁸⁾⁽¹⁰⁾	1,243,465	16,230
Series 2018A Senior Toll Bridge Revenue Bonds (Term Rate Bonds)	12/20/2018	2.63%		2045	194,735	194,735	—	—	194,735	—
Series 2019F-1 Toll Bridge Revenue Bonds	9/26/2019	2.425% - 3.552%		2054	869,195	271,274	—	(203,874) ⁽⁶⁾⁽⁹⁾⁽¹⁰⁾	67,400	—
Series 2019S-8 Subordinate Toll Bridge Revenue Bonds	8/1/20219	3.000% - 5.000%		2054	203,270	121,620	—	—	121,620	—

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Business-type activities	Issue Date	Interest Rate	Calendar Year Maturity	Original Amount	Beginning Balance July 1, 2024	Additions	Reductions	Ending Balance June 30, 2025	Due Within One Year ⁽¹⁰⁾
Series 2021A Toll Bridge Revenue Bonds (Term Rate Bonds)	3/17/2021	2.00%	2056	204,835	204,835	—	—	204,835	—
Series 2021C Toll Bridge Revenue Bonds (Index Rate Bonds)	3/17/2021	VAR ⁽²⁾	2056	100,000	100,000	—	—	100,000	—
Series 2021D Toll Bridge Revenue Bonds (Index Rate Bonds)	12/21/2021	VAR ⁽²⁾	2056	150,000	150,000	—	—	150,000	—
Series 2021E Toll Bridge Revenue Bonds (Index Rate Bonds)	12/21/2021	VAR ⁽²⁾	2056	126,715	126,715	—	—	126,715	—
Series 2021F-1 Toll Bridge Revenue Bonds	3/17/2021	1.079% - 2.982%	2040	349,205	302,240	—	(16,270) ⁽⁹⁾⁽¹⁰⁾	285,970	12,095
Series 2021F-2 Toll Bridge Revenue Bonds	12/21/2021	2.60%	2056	338,500	338,500	—	—	338,500	—
Series 2021F-3 Toll Bridge Revenue Bonds	12/21/2021	3.13%	2055	361,500	361,500	—	—	361,500	—
Series 2021S-10 Subordinate Toll Bridge Revenue Bonds	12/21/2021	2.513% - 3.276%	2050	274,240	274,240	—	—	274,240	—
Series 2023A Toll Bridge Revenue Bonds (Variable Rate Bonds)	3/21/2023	VAR ⁽¹⁾	2055	175,000	175,000	—	—	175,000	—
Series 2023B Toll Bridge Revenue Bonds (Variable Rate Bonds)	3/21/2023	VAR ⁽¹⁾	2055	110,000	110,000	—	—	110,000	—
Series 2023F-1 Toll Bridge Revenue Bonds	5/2/2023	5.000% - 5.250%	2054	391,055	366,765	—	(15,740) ⁽¹⁰⁾	351,025	32,135
Series 2023F-2 Toll Bridge Revenue Bonds	6/22/2023	4.13%	2054	40,810	40,810	—	—	40,810	—
Series 2024A Toll Bridge Revenue Bonds (Variable Rate Bonds)	2/29/2024	VAR ⁽¹⁾	2059	85,000	85,000	—	—	85,000	—
Series 2024B Toll Bridge Revenue Bonds (Variable Rate Bonds)	2/29/2024	VAR ⁽¹⁾	2059	110,000	110,000	—	—	110,000	—
Series 2024C Toll Bridge Revenue Bonds (Variable Rate Bonds)	2/29/2024	VAR ⁽¹⁾	2059	102,555	102,555	—	—	102,555	—
Series 2024D Toll Bridge Revenue Bonds (Variable Rate Bonds)	2/29/2024	VAR ⁽¹⁾	2059	152,840	152,840	—	—	152,840	—
Series 2024E Toll Bridge Revenue Bonds (Variable Rate Bonds)	2/29/2024	VAR ⁽¹⁾	2059	97,160	97,160	—	—	97,160	—
Series 2024F-1 Toll Bridge Revenue Bonds	6/26/2024	5.00%	2052	63,780	63,780	—	(8,975) ⁽¹⁰⁾	54,805	4,025
Series 2024F-2 Toll Bridge Revenue Bonds	6/26/2024	5.00%	2045	250,000	250,000	—	—	250,000	—
Series 2024G Toll Bridge Revenue Bonds (Variable Rate Bonds)	2/29/2024	VAR ⁽¹⁾	2059	115,000	115,000	—	—	115,000	—
Series 2024H Toll Bridge Revenue Bonds (Variable Rate Bonds)	6/26/2024	VAR ⁽¹⁾	2059	150,000	150,000	—	—	150,000	—
Series 2024I Toll Bridge Revenue Bonds (Variable Rate Bonds)	6/26/2024	VAR ⁽¹⁾	2059	50,000	50,000	—	—	50,000	—
Series 2024S-11 Subordinate Toll Bridge Revenue Bonds	7/5/2024	5.00%	2036	282,285	—	282,285 ⁽⁵⁾	(22,235) ⁽¹⁰⁾	260,050	23,225
Series 2025F-1 Toll Bridge Revenue Bonds	3/13/2025	5.00%	2053	296,035	—	296,035 ⁽⁶⁾	—	296,035	4,310
Series 2025F-2 Toll Bridge Revenue Bonds	6/18/2025	5.00%	2047	400,000	—	400,000 ⁽⁷⁾	—	400,000	—
Series 2025SSL-1 Second Subordinate Toll Bridge Revenue Bonds	3/13/2025	5.00%	2034	45,070	—	45,070 ⁽⁸⁾	—	45,070	—

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Business-type activities	Issue Date	Interest Rate	Calendar Year Maturity	Original Amount	Beginning Balance July 1, 2024	Additions	Reductions	Ending Balance June 30, 2025	Due Within One Year ⁽¹⁰⁾
Series 2025SSL-2 Second Subordinate Toll Bridge Revenue Bonds	6/18/2025	5.00%	2031	113,085	—	113,085 ⁽⁹⁾	—	113,085	22,715
				<u>\$ 12,318,245</u>	9,798,734	1,286,475	(1,096,764)	9,988,445	<u>\$ 117,815</u>
Net unamortized bond premium/(discount)					140,769	127,723	(40,078)	228,414	
Net of BATA bonds issued as of June 30, 2025					<u>\$ 9,939,503</u>	<u>\$ 1,414,198</u>	<u>\$ (1,136,842)</u>	<u>\$ 10,216,859</u>	

⁽¹⁾ Interest rates for variable rate bonds are based on daily or weekly variable rates. Variable rate bonds are presented as long term debt in accordance with GASB Interpretation No. 1 because BATA has liquidity commitments.

⁽²⁾ Interest rates on index rate bonds are based on the SIFMA Swap Index Rate plus a spread.

⁽³⁾ Federal Taxable Build America Bonds.

⁽⁴⁾ The 2007 Series A2 and C2, and 2008 Series E-1 bonds were re-offered on 4/24/25 to substitute PNC Bank, N.A. as Letter of Credit Provider and PNC Capital Markets LLC as Remarketing Agent.

⁽⁵⁾ The 2024 Series S11 bonds were issued as subordinate fixed rate bonds on 7/5/2024 to refund \$293,280 of the 2010 Series S1 bonds.

⁽⁶⁾ The 2025 Series F1 bonds were issued as senior fixed rate bonds on 3/13/2025 to fully refund the 2017 Series B and the 2017 Series H bonds, and to refund \$42,013 of the 2019 Series F1 bonds.

⁽⁷⁾ The 2025 Series F2 bonds were issued as senior fixed rate bonds on 6/18/2025.

⁽⁸⁾ The 2025 Series SSL1 bonds were issued as second subordinate fixed rate bonds on 3/13/2025 to refund \$60,195 of the 2017 Series S7 bonds.

⁽⁹⁾ The 2025 Series SSL2 bonds were issued as second subordinate fixed rate bonds on 6/18/2025 to refund \$119,108 of the 2019 Series F1 bonds and \$4,240 of the 2021 Series F1 bonds.

⁽¹⁰⁾ Scheduled payments.

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Annual Funding Requirements

The annual funding requirements for the debt and swap outstanding at June 30, 2025 are as follows:

<u>Fiscal Year Ending</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>
2026	\$ 117,815	\$ 454,816	\$ 572,631
2027	164,515	452,882	617,397
2028	175,395	442,418	617,813
2029	182,500	433,276	615,776
2030	196,340	427,128	623,468
2031-2035	1,141,265	2,003,137	3,144,402
2036-2040	1,326,485	1,755,947	3,082,432
2041-2045	1,646,510	1,418,234	3,064,744
2046-2050	2,025,025	936,927	2,961,952
2051-2055	1,814,585	362,359	2,176,944
2056-2060	1,198,010	91,210	1,289,220
	<u>\$ 9,988,445</u>	<u>\$ 8,778,334</u>	<u>\$ 18,766,779</u>

Bond Covenants

Senior Indenture

The Bay Area Toll Authority Senior Toll Bridge Revenue Bonds are payable solely from pledged "Revenue" and all amounts held by the trustee in each fund and account (with exclusions) established under the Master Indenture dated as of May 1, 2001 (the 2001 "Master Indenture"). Pledged "Revenue" and exclusions to the trustee funds and accounts are defined within the Master Indenture. BATA has established a Reserve Fund under the 2001 Master Indenture. The senior lien Reserve Fund solely secures the senior lien bonds and the balance is required to be no less than the lesser of Maximum Annual Debt Service on all Senior Bonds and 125% of average Annual Debt Service on all Senior Bonds.

BATA covenanted in the Master Indenture that no Additional Bonds (as defined in the Master Indenture) shall be issued, unless Net Revenue is no less than 1.5 times of the combined Maximum Annual Debt Service costs of all outstanding parity bonds and the additional bonds to be issued. Parity bonds have the same priority of claim or lien against pledged "Revenue".

In the fifth supplemental indenture dated February 2006, BATA covenanted to maintain toll revenue at levels that result in Net Revenue no less than 1.2 times Annual Debt Service costs as defined in the Master Indenture. In addition, BATA agreed to maintain tolls at a level where Net Revenue plus the balance in the Operations and Maintenance Fund is at least 1.25 times total "Fixed Costs". BATA also has the legal requirement of maintaining tolls at a level exceeding 1.0 times all fixed costs. See Schedule 2.

The senior lien bonds issued by BATA are secured by a first lien on all toll revenue.

Subordinate Indenture

The Bay Area Toll Authority's Subordinate Toll Bridge Revenue Bonds are payable solely from pledged "Revenue" and all amounts held by the trustee in each fund and account (with exclusions) established under the Subordinate Indenture dated June 1, 2010 (the "2010 Subordinate Indenture").

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Pledged "Revenue" and exclusions to the trustee funds and accounts are defined within the 2010 Subordinate Indenture. BATA has established Reserve Accounts under the 2010 Subordinate Indenture. Each outstanding series of subordinate bonds has a Reserve Account funded at the maximum annual amount of interest payable for and securing that series of bonds.

BATA covenanted in the 2010 Subordinate Indenture that no Additional Bonds (as defined in the 2010 Subordinate Indenture) shall be issued unless the Available Revenue equates to no less than 1.2 times of the combined Maximum Annual Debt Service costs of all outstanding senior and subordinate bonds and the additional bonds to be issued.

In the first supplemental indenture dated June 2010, BATA covenanted to maintain toll revenue at levels that result in Available Revenue no less than 1.2 times Annual Debt Service costs.

Second Subordinate Indenture

The Bay Area Toll Authority's Second Subordinate Toll Bridge Revenue Bonds are payable solely from pledged "Revenue" and all amounts held by the trustee in each fund and account (with exclusions) established under the Second Subordinate Indenture dated March 1, 2025 (the "2025 Second Subordinate Indenture"). Pledged "Revenue" and exclusions to the trustee funds and accounts are defined within the 2025 Second Subordinate Indenture. The 2025 Series SSL-1 has a Reserve Account funded at the maximum annual amount of interest payable for and securing that series of bonds.

BATA covenanted in the 2025 Second Subordinate Indenture that no Additional Bonds (as defined in the 2025 Second Subordinate Indenture) shall be issued unless the Available Revenue equates to no less than 1.2 times of the combined Maximum Annual Debt Service costs of all outstanding senior, subordinate, and second subordinate lien bonds and the additional bonds to be issued.

In the first supplemental indenture dated March 2025, BATA covenanted to maintain toll revenue at levels that result in Available Revenue no less than 1.1 times Annual Debt Service costs.

BATA is required to compute Coverage Ratios described in the Indentures based on the BATA adopted budget within ten business days after the start of the fiscal year and to file a Certificate of the Authority including the Coverage Ratios with the Senior, Subordinate, and Second Subordinate Trustees.

As of June 30, 2025, the reserve requirement and the fair value of the cash and investment securities in the debt service reserves are as follows:

	Reserve Requirement ⁽¹⁾	Fair Value of Cash & Securities
Senior Debt	\$ 404,000	\$ 418,794
Subordinate Debt	146,457	180,419
Second Subordinate Debt	2,366	2,391

⁽¹⁾The debt service reserve requirements are recalculated on April 1, 2025. The senior lien has an aggregate reserve requirement and reserve fund that secures all senior lien bonds. The subordinate and second subordinate liens have reserve requirements as defined in each supplemental indenture.

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Derivative Instruments

Investment derivatives instruments fair value in a payable to the counterparty position was \$122,369 at June 30, 2025, and recorded in the Statement of Net Position as a liability. The changes in the fair value of investment derivatives instruments were recorded in the Statement of Revenues, Expenses and Changes in Net Position as changes in fair value of other derivative instruments. See Note 1.V for further details.

Voluntary cancellation of any or all of the swap transactions is subject to a valuation calculation at the time of termination. The fair value balances and notional amounts of derivative instruments outstanding at June 30, 2025 classified by type, and the changes in fair value of such derivative instruments during FY 2025 as reported in the financial statements are as follows:

Business-type Activities	Change in Fair Value during FY 2025		Fair Value At June 30, 2025		
	Classification	Amount	Classification	Amount	Notional
	Changes in fair value of other derivative instruments				
Pay-fixed interest rate swap		\$ (1,984)	Noncurrent Liabilities	\$ (122,369)	\$ 1,440,000

Objective and Terms of Hedging Derivative Instruments

BATA entered into interest rate swaps to manage exposure to fluctuations in interest rates and interest expenses. Management is aware that swap transactions contain certain associated risks not traditionally associated with fixed-rate issues, particularly the risk of counterparty default. However, management has structured the transactions with reasonable safeguards, including downgrade and collateral provisions required of all counterparties, as well as management's unilateral ability to cancel any transaction with 15 days' notice.

The following table displays the credit ratings of the counterparties associated with the derivative instruments as of June 30, 2025.

	Standard & Poor's	Moody's
Bank of America, N.A.	A+	Aa2
The Bank of New York Mellon	AA-	Aa2
Citibank, N.A., New York	A+	Aa3
Wells Fargo Bank, N.A.	A+	Aa2
Goldman Sachs Mitsui Marine Derivative Products LP	AA-	Aa2
JP Morgan Chase Bank, N.A.	AA-	Aa2
Morgan Stanley Capital Services LLC	A-	A1

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The following table displays the notional and fair values of the derivative instruments as of June 30, 2025.

Amortized Notional Value	Counterparty	Fixed Payer Rate ^(A)	Fair Value due from / (to) Counterparty			
			Level 1	Level 2	Level 3	Total
\$75,000	Wells Fargo Bank, N.A.	3.29%	\$ —	\$ (4,511)	\$ —	\$ (4,511)
\$75,000	Morgan Stanley Capital Services LLC.	4.09%	—	(8,684)	—	(8,684)
\$110,000	Wells Fargo Bank, N.A.	3.64%	—	(8,884)	—	(8,884)
\$30,000	Bank of America, N.A.	3.63%	—	(3,014)	—	(3,014)
\$115,000	Citibank Bank, N.A., New York	3.64%	—	(9,288)	—	(9,288)
\$245,000	JP Morgan Chase Bank, N.A.	4.00%	—	(26,859)	—	(26,859)
\$50,000	Bank of America, N.A.	3.63%	—	(5,176)	—	(5,176)
\$260,000	Citibank Bank, N.A. New York	3.64%	—	(21,778)	—	(21,778)
\$125,000	Bank of America, N.A.	2.96%	—	(3,622)	—	(3,622)
\$60,000	Goldman Sachs Mitsui Marine Derivative Products, L.P.	3.64%	—	(6,082)	—	(6,082)
\$85,000	Goldman Sachs Mitsui Marine Derivative Products, L.P.	3.64%	—	(8,895)	—	(8,895)
\$170,000	The Bank of New York Mellon	3.64%	—	(17,789)	—	(17,789)
\$40,000	The Bank of New York Mellon	2.22%	—	2,213	—	2,213
Total Derivative Instruments - Fair Value			<u>\$ —</u>	<u>\$ (122,369)</u>	<u>\$ —</u>	<u>\$ (122,369)</u>

The fair value was determined by an independent outside pricing service. The inputs to the valuation methodology are observable pursuant to the fair value hierarchy and are derived principally from or corroborated by observable market data by correlation or other means in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Refer to Note 3.B for the description of hierarchy levels (Level 1, Level 2, and Level 3).

Effective and maturity dates are presented in the Supplementary Information, Schedules 11-14.

^(A) BATA pays fixed rate, receives variable rate based on the 1M Fallback SOFR + 0.11448% effective 7/1/2023, per the Fallback Protocol.

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For the Year Ended June 30, 2025

The termination value or fair market value which BATA would pay to terminate all swaps on a voluntary basis is \$122,369 on June 30, 2025. However, BATA intends to maintain the swap transactions for the life of the related financings, notwithstanding market opportunities to restructure.

Swaps are subject to credit risk, which is the possibility that the counterparty will fail to make interest payment in a timely manner or that there are negative perceptions of the issuer's ability to make these interest payments.

A swap's credit quality is an assessment of the counterparty's ability to pay the interest on the swap. Credit quality may be evaluated by a national recognized independent credit-rating agency. The lower the rating is, the greater the chance (in the opinion of the rating agency) that the counterparty will fail to meet its obligations or potentially default.

The swap contracts address credit risk by requiring the counterparties to post collateral if: 1) a counterparty's credit rating is equal to "A-", "A", or "A+" as determined by S&P or is equal to "A3", "A2", or "A1" by Moody's and the termination value of its swaps exceeds ten million dollars, payable to BATA; or 2) a counterparty's credit rating is below "A-" as determined by S&P or "A3" as determined by Moody's and the termination value of its swaps is greater than \$0, payable to BATA.

As of June 30, 2025, none of the counterparties were required to post collateral with a third-party safekeeping agent.

6. Employees' Retirement Plan

MTC provides a defined benefit pension plan, the Miscellaneous Plan of Metropolitan Transportation Commission (the "Plan"), which provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to Plan members and beneficiaries. The Plan is part of the Public Agency portion of the California Public Employees' Retirement System (CalPERS).

GASB Statement No. 68, *Accounting and Financial Reporting for Pension Plans*, and amendment to GASB Statement No. 27, requires that reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used.

Valuation Date (VD)	June 30, 2023
Measurement Date (MD)	June 30, 2024
Measurement Period (MP)	July 1, 2023 to June 30, 2024

GASB Statement No. 68 requires the actuarial valuations to be performed at least every two years. If a valuation is not performed as of the measurement date, the total pension liability is required to be based on update procedures to roll forward amounts from an earlier actuarial valuation performed within 30 months and 1 day prior to the employer's fiscal year end. Accordingly, for financial reporting purposes, MTC's total pension liability was determined by CalPERS using a valuation date of June 30, 2023. CalPERS then rolled forward the total pension liability to June 30, 2024, and this is the basis for reporting MTC's net pension liability at June 30, 2025.

For purposes of measuring the net pension liability/asset, deferred outflows and deferred inflows of resources related to pensions, pension expense, information about MTC's fiduciary net position of the Plan and additions to / deletions from the Plan's fiduciary net position have been determined on the

Bay Area Toll Authority
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Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2025

same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

BATA reports its participation in the Plan under the cost-sharing plan requirements of GASB Statement No. 68. MTC allocated BATA's pension related balances based on BATA's proportional share of payroll costs. The percentage of the allocation for the fiscal year 2025 was 22.02%, which was based on the fiscal year 2024 measurement year.

In fiscal year 2025, BATA had a pension expense of \$1,947, net pension liability of \$1,306, deferred outflows of resources from pension of \$4,815, and deferred inflows of resources from pension of \$49. Total contribution made for this fiscal year is \$1,495 and it is reported as deferred outflows of resources related to employer contributions subsequent to the measurement date and will be recognized as a decrease to the net pension liability in the year ended June 30, 2026.

For additional information on employees' retirement plan, refer to MTC's Annual Comprehensive Financial Report Note 10. A copy of MTC's Annual Comprehensive Financial Report may be obtained by writing to the Metropolitan Transportation Commission Finance Department, 375 Beale Street, Suite 800, San Francisco, CA 94105.

7. Other Post Employment Benefits (OPEB)

MTC provides post employment medical coverage to all eligible retired employees and their eligible dependents. MTC post employment medical plan is the same medical plan as for its active employees. MTC established a Section 115 irrevocable benefit trust fund for its post employment benefit plan with Public Agency Retirement Services (PARS). The benefit trust fund is reported as OPEB plan fiduciary net position in the Net OPEB Liability on the Statement of Net Position. The annual determined contribution to the trust fund is recorded in salaries and benefits expense.

For purposes of measuring the net OPEB liability / asset, deferred outflows and deferred inflows of resources related to OPEB, OPEB expense, information about fiduciary net position of MTC's OPEB Plan and additions to / deletions from the OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

GASB 75 requires that reported results must pertain to liability and assets information within certain defined timeframes. For this report, the following timeframes are used.

Valuation Date (VD)	June 30, 2023
Measurement Date (MD)	June 30, 2024
Measurement Period (MP)	July 1, 2023 to June 30, 2024

GASB Statement No. 75 requires the actuarial valuations to be performed at least every two years. If a valuation is not performed as of the measurement date, the total OPEB liability is required to be based on update procedures to roll forward amounts from an earlier actuarial valuation performed within 30 months and 1 day prior to the employer's fiscal year end. Accordingly, for financial reporting purposes, MTC's net OPEB liability/asset at June 30, 2025 was determined using the actuarial valuation of June 30, 2023 to the measurement date of June 30, 2024.

Bay Area Toll Authority

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Notes to Financial Statements (\$ in thousands)

For the Year Ended June 30, 2025

BATA 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 BATA based on BATA's proportional share of payroll costs. The percentage of the allocation for fiscal year 2025 was 22.02%, which was based on the fiscal year 2024 measurement year.

In fiscal year 2025, BATA had \$1,577 in OPEB expenses, net OPEB liability of \$1,654, deferred outflows of resources from OPEB of \$3,847, and deferred inflows of resources from OPEB of \$897. Total contribution made for this fiscal year is \$1,607 and it is reported as deferred outflows of resources related to employer contributions subsequent to the measurement date and will be recognized as a decrease to the net OPEB liability in the year ended June 30, 2026.

For additional information on employees' OPEB plan, refer to MTC's Annual Comprehensive Financial Report Note 11. A copy of MTC's Annual Comprehensive Financial Report may be obtained by writing to the Metropolitan Transportation Commission Finance Department, 375 Beale Street, Suite 800, San Francisco, CA 94105.

8. Compensated Absences

MTC allocated the compensated absences liability related balance to BATA based on BATA's proportional share of payroll costs for the relevant year. In fiscal year 2025, BATA's percentage was 23.03% and BATA had a compensated absences liability of \$1,300 for short term and \$2,640 for long term.

For additional information on compensated absences, refer to MTC's Annual Comprehensive Financial Report Note 12. A copy of MTC's Annual Comprehensive Financial Report may be obtained by writing to the Metropolitan Transportation Commission Finance Department, 375 Beale Street, Suite 800, San Francisco, CA 94105.

9. Lease Payable

BATA leases office space in BAMC from BAHA. In May 2023 BAHA and BATA signed an agreement which the rent payment schedules were effective on December 1, 2022 with a lease term expiration date in September 2027. The balance of lease liability as of June 30, 2025 was \$3,563.

Beginning Balance July 1, 2024	Additions	Reductions	Ending Balance June 30, 2025
\$ 5,036	\$ —	\$ (1,473)	\$ 3,563

The total future principal and interest payments as of June 30, 2025, were as follows:

Year Ending June 30	Principal	Interest	Total
2026	\$ 1,539	\$ 40	\$ 1,579
2027	1,609	17	1,626
2028	415	1	416
Total	\$ 3,563	\$ 58	\$ 3,621

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Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2025

10. Designated Reserves

BATA maintains certain designated reserves:

Designation	Requirement	June 30, 2025
External Designation:		
O & M	2x Caltrans budgeted O&M costs	\$ 27,980
Emergency reserve	BATA/Caltrans Coop Agreement	\$ 50,000
BATA Designation:		
O & M	BATA designation	\$ 232,020
Rehab reserve	BATA designation	\$ 264,000
Variable rate risk reserve	BATA designation	\$ 280,000
Project/ Self Insurance Reserves	BATA designation	\$ 280,000

11. 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, BATA signed a cooperative agreement with Bay Area Infrastructure Financing Authority (BAIFA) 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 2025, BATA charged BAIFA \$270 in administrative fees and \$1,490 for bank charges related to transactions processed.

Required Supplementary Information

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Schedule of Proportionate Share of Net Pension Liability / Asset (\$ in thousands, unaudited)
For the Measurement Periods Ended June 30
Last Ten Years

	Miscellaneous Plan Tier I & II 2024	Miscellaneous Plan Tier I & II 2023	Miscellaneous Plan Tier I & II 2022	Miscellaneous Plan Tier I & II 2021	Miscellaneous Plan Tier I & II 2020	Miscellaneous Plan Tier I & II 2019	Miscellaneous Plan Tier I & II 2018	Miscellaneous Plan Tier I & II 2017	Miscellaneous Plan Tier I & II 2016	Miscellaneous Plan Tier I & II 2015
Measurement Period										
Proportion of the collective net pension liability/ (asset)	22.02 %	23.96%	24.40%	20.44%	19.55%	20.22%	22.93%	23.59%	26.34%	26.00%
Proportionate share of the collective net pension liability/(asset)	\$ 1,306	\$ 1,201	\$ 208	\$ (8,076)	\$ (1,864)	\$ 7,069	\$ 7,327	\$ 9,230	\$ 9,138	\$ 7,122
Covered payroll	\$ 12,006	\$ 11,309	\$ 10,076	\$ 7,975	\$ 7,097	\$ 7,046	\$ 7,670	\$ 6,539	\$ 6,246	\$ 5,749
Proportionate share of the collective net pension liability/(asset)										
as a percentage of its covered payroll	10.88 %	10.62%	2.06%	-101.27%	-26.26%	100.32%	95.53%	141.16%	146.30%	123.88%
Plan's fiduciary net position as a percentage of the Plan's total pension liability	91.97 %	92.89%	94.44%	107.53%	89.00%	80.75%	82.04%	76.85%	75.59%	79.43%

Notes to Schedule:

Change of Benefit Terms: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the measurement date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the valuation date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of Assumptions: There were no assumption changes in 2023 or 2024. Effective with the June 30, 2021 valuation date (June 30, 2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017 through June 30, 2021, 7.65% for measurement dates June 30, 2015 through June 30, 2016.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Schedule of Pension Contributions (\$ in thousands, unaudited)
For the Fiscal Years Ended June 30
Last Ten Years

	Miscellaneous Plan Tier I & II 2025	Miscellaneous Plan Tier I & II 2024	Miscellaneous Plan Tier I & II 2023	Miscellaneous Plan Tier I & II 2022	Miscellaneous Plan Tier I & II 2021	Miscellaneous Plan Tier I & II 2020	Miscellaneous Plan Tier I & II 2019	Miscellaneous Plan Tier I & II 2018	Miscellaneous Plan Tier I & II 2017	Miscellaneous Plan Tier I & II 2016
Actuarially determined contribution	\$ 1,563	\$ 1,401	\$ 1,631	\$ 1,604	\$ 1,417	\$ 1,365	\$ 1,227	\$ 1,251	\$ 1,226	\$ 1,088
Contributions in relation to the actuarially determined contributions	(1,563)	(1,401)	(1,631)	(1,604)	(1,417)	(10,595)	(1,227)	(1,251)	(1,226)	(1,088)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (9,230) *	\$ —	\$ —	\$ —	\$ —
Covered payroll	\$ 14,095	12,006	11,309	10,076	7,975	7,097	7,046	7,670	6,539	6,246
Actual contributions as a percentage of covered payroll	11.09%	11.67%	14.42%	15.92%	17.77%	149.28%	17.41%	16.31%	18.75%	17.41%

* Additional payment above the Actuarially Determined Contribution to paydown the Unfunded Pension Liability.

Notes to Schedule of Plan Contribution:

The actuarial methods and assumptions used to set the actuarially determined contributions for the fiscal year 2024-25 were derived from the June 30, 2022 funding valuation report.

Actuarial Cost Method	Entry Age Actuarial Cost Method
Amortization Method / Period	For details, see June 30, 2022 Funding Valuation Report.
Asset Valuation Method	Fair Value of Assets. For details, see June 30, 2022 Funding Valuation Report.
Inflation	2.3%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	2.8%
Investment Rate of Return	6.80% net of pension plan investment and administrative expenses; includes inflation.
Retirement Age	The probabilities of retirement are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.
Mortality	The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

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

	Miscellaneous Plan Tier I & II 2024	Miscellaneous Plan Tier I & II 2023	Miscellaneous Plan Tier I & II 2022	Miscellaneous Plan Tier I & II 2021	Miscellaneous Plan Tier I & II 2020	Miscellaneous Plan Tier I & II 2019	Miscellaneous Plan Tier I & II 2018	Miscellaneous Plan Tier I & II 2017
Measurement Period								
Proportion of the collective net OPEB liability/(asset)	22.02 %	23.96%	24.40%	20.44%	19.55%	20.22%	22.93%	23.59%
Proportionate share of the collective net OPEB liability/(asset)	\$ 1,654	\$ 1,927	\$ 1,059	\$ (581)	\$ (1,275)	\$ (584)	\$ 1,718	\$ 1,687
Covered-employee payroll	\$ 12,423	\$ 11,949	\$ 10,584	\$ 8,366	\$ 7,497	\$ 7,458	\$ 8,014	\$ 6,789
Proportionate share of the collective net OPEB liability/(asset)								
as a percentage of its covered payroll	13.31 %	16.13%	10.01%	-6.94%	-17.01%	-7.84%	21.43%	24.85%
Plan's fiduciary net position as a percentage of the Plan's total OPEB liability	88.04 %	86.27%	91.92%	105.69%	114.10%	106.80%	80.98%	80.19%

Notes to Schedule:

Benefit Changes: None in 2024.

Changes of Assumptions: There were no changes in assumptions since prior measurement date June 30, 2023. The general inflation rate decreased from 2.75 percent in FY 2023 to 2.5 percent in FY 2024-25. The long-term expected rate of return on investments used to measure the total OPEB liability was 3.75 percent in FY 2023, FY 2024 and FY 2025. Medical trend rate for Kaiser Senior Advantage was decreased; mortality improvement scale was updated to Scale MP-2021. The demographic assumptions were updated to the CalPERS 2000-2019 Experience Study. The participation at retirement is 98 percent for people before age 65 and 95 percent on and after age 65.

* 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 Toll Authority
A Component Unit of Metropolitan Transportation Commission
Schedule of OPEB Contributions (\$ in thousands, unaudited)
For the Fiscal Years Ended June 30
Last Ten Years **

	Miscellaneous Plan Tier I & II 2025	Miscellaneous Plan Tier I & II 2024	Miscellaneous Plan Tier I & II 2023	Miscellaneous Plan Tier I & II 2022	Miscellaneous Plan Tier I & II 2021	Miscellaneous Plan Tier I & II 2020	Miscellaneous Plan Tier I & II 2019	Miscellaneous Plan Tier I & II 2018
Fiscal Year								
Actuarially determined contribution	\$ 1,155	\$ 823	\$ 867	\$ 775	\$ 630	\$ 584	\$ 666	\$ 723
Contributions in relation to the actuarially determined contributions	(1,681)	(1,269)	(839)	(855)	(381)	(930)	(2,284)	(723)
Contribution deficiency (excess)	<u>\$ (526)</u>	<u>\$ (446)</u>	<u>\$ 28</u>	<u>\$ (80)</u>	<u>\$ 249</u>	<u>\$ (346)</u>	<u>\$ (1,618) *</u>	<u>\$ —</u>
Covered-employee payroll for OPEB	\$ 14,739	12,423	11,949	10,584	8,366	7,497	7,459	8,014
Actual contributions as a percentage of covered-employee payroll	11.40%	10.22%	7.02%	8.08%	4.55%	12.40%	30.62%	9.02%

* Additional payment above the Actuarially Determined Contribution to paydown the Unfunded OPEB Liability.

Notes to Schedule:

The following actuarial methods and assumptions from the June 30, 2023 actuarial valuation were used to determine the 2024/25 Actuarially Determined Contribution:

Actuarial cost method	Entry Age Normal, Level percentage of pay
Amortization method	Level percentage of pay
Amortization period	15-year fixed period for 2024/2025
Asset valuation method	Market Value of assets
Inflation	2.5% annually
Healthcare cost trend rates	Non-Medicare: 8.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Non-Kaiser): 7.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Kaiser): 6.25% for 2025, decreasing to an ultimate rate of 3.45% in 2076
Investment rate of return	3.75% annually
Mortality	CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021

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

Other Information

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Toll Bridge Rate Schedule
For the Year Ended June 30, 2025

Schedule 1

Toll Rate as of June 30, 2025:

Number of Axles Per Vehicle	2025
2 axles	\$ 8.00 *
3 axles	18.00
4 axles	23.00
5 axles	28.00
6 axles	33.00
7 axles or more	38.00

* On state-owned toll bridges, qualified carpools with a FasTrak account in good standing will pay a reduced toll of \$4 when using a carpool lane from 5:00 am to 10:00 am and 3:00 pm to 7:00 pm, Monday through Friday.

Bay Area Toll Authority
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Schedule of BATA Debt Service Coverage Ratios (\$ in thousands)
For the Year Ended June 30, 2025

Schedule 2

	2025
Revenues	
Toll revenues collected	\$ 891,421
Investment income	164,932
Unrealized Gain/Loss on revaluation	(3,493)
Other operating revenues	54,354
Revenues subtotal	1,107,214
Build America Bonds (BABs) interest subsidy - Senior Lien Bonds	26,872
Build America Bonds (BABs) interest subsidy - Subordinate Lien Bonds	35,139
Derivative investment income (charge)	(1,984)
Total revenues	1,167,241
MTC/CLIPPER Administrative Expenses	
Transfer to MTC operating expenses (RM2/RM3 allocation)	5,897
Transfer to MTC for administrative & operating expenses	22,686
Transfer to MTC for ERP Implementation costs	7,540
Total MTC/CLIPPER admin & operating expense	36,123
Other Operating expenses	
Violation Penalty Refund	
Operating expenses incurred by Caltrans*	3,110
Services and Maintenance - BATA	143,653
Transbay Terminal JPA operations	6,178
Allocations to other agencies (RM2 and RM3)	83,889
Total operating expenses before depreciation and amortization	272,953
Depreciation and amortization	1,744
Total operating expenses	274,697
Net operating income	892,544
Nonoperating expenses (revenues)	
Senior Lien Interest expense	231,718
Subordinate Interest expense	184,719
Second Subordinate Lien Interest expense	865
Amortization of gain/loss from bond refunding	22,624
Amortization of bond premium & discount	(37,462)
Financing fees	7,097
Bond issuance costs	5,678
Other nonoperating expenses	61
Caltrans/other agency operating grants and reimbursements**	(21,993)
Other nonoperating revenues	(1,898)
Total nonoperating expenses	391,409
Net income before capital project expenses	501,135
Capital project expenses	
Capital project expenses***	692,907
Change in net position	(191,772)
Total net position - beginning, as restated	(6,611,019)
Total net position - ending	\$ (6,802,791)
Senior lien principal payment	\$ 85,088
Subordinate lien principal payment	\$ 39,185
Second Subordinate lien principal payment	\$ —

* Maintenance B Expenses incurred totaled \$3,110 for FY 2025.

** Within the \$21,993 Caltrans/other agency grants, \$3,549 is classified as an ATP Grant from MTC

***Within the \$692,907 capital project expenses, \$10,883 is classified as Maintenance A Expenses.

Bay Area Toll Authority

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Schedule of BATA Debt Service Coverage Ratios* (\$ in thousands) *continued*

For the Year Ended June 30, 2025

Schedule 2

	2025
Fixed Charge	
Net revenue ¹	\$ 1,107,597
Debt service ² , plus MTC operating transfer ³ and costs ⁴	\$ 623,734
Sum sufficient ratio	1.78
Minimum threshold	1.00
Fixed Charge, plus Operations & Maintenance	
Net revenue ¹ , plus operations & maintenance reserve	\$ 1,367,597
Senior Debt service ⁵ , plus MTC operating transfer ³	\$ 416,124
Sum sufficient, plus operations & maintenance reserve ratio	3.29
Minimum threshold	1.25
Net Revenue / Senior Debt Service	
Net revenue ¹	\$ 1,107,597
Senior Debt service ⁵	\$ 289,934
Debt service ratio	3.82
Minimum threshold	1.20
Available Revenue / Senior and Subordinate Debt Service	
Available revenue ⁶	\$ 985,937
Debt service ⁷	\$ 478,699
Debt service ratio	2.06
Minimum threshold	1.20
Available Revenue / Senior, Subordinate, and Second Subordinate Debt Service⁸	
Available revenue ⁶	\$ 985,937
Debt service ²	\$ 479,564
Debt service ratio	2.06
Minimum threshold	1.10
Reserve Designations⁹	
Operations & Maintenance Reserve	\$ 27,980
Rehabilitation Reserve	\$ 264,000
Emergency reserve - Caltrans Cooperative Agreement	\$ 50,000
Variable Rate Risk Reserve	\$ 280,000
Project/Self Insurance Reserve	\$ 280,000

* This schedule provides actual operating results for informational purposes only and is not provided to satisfy any covenants requirements. The Toll Covenant calculation required under the Senior, Subordinate, and Second Subordinate Indentures has been filed with the Senior, Subordinate, and Second Subordinate trustees.

¹ Revenues less Caltrans Maintenance B expenses.

² Total Senior, Subordinate, and Second Subordinate Liens debt service less BABs interest subsidies on Senior and Subordinate bonds.

³ MTC Operating transfers include MTC/Clipper administrative & operating expenses, allocations to other agencies related to Regional Measure 2 and Regional Measure 3, and Transbay Terminal operating expenses, and does not include transit transfer to MTC as it was fulfilled in September 2010 for the next 35 years.

⁴ Financing fees and Caltrans Maintenance A Expenses.

⁵ Senior Lien debt service less BABs interest subsidy on senior bonds.

⁶ Net revenue less BATA services and maintenance and Caltrans/other agency operating grants.

⁷ Total Senior and Subordinate Liens debt service less BABs interest subsidies on Senior and Subordinate bonds.

⁸ Second Subordinate Lien established March 1, 2025.

⁹ Designated reserves through external designations and BATA resolution.

Bay Area Toll Authority

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Schedule of Operating Revenues and Expenses (\$ in thousands) - By Bridge

For the Year Ended June 30, 2025

Schedule 3

	Carquinez Bridge	Benicia- Martinez Bridge	Antioch Bridge	Richmond-San Rafael Bridge	San Francisco- Oakland Bay Bridge	San Mateo- Hayward Bridge	Dumbarton Bridge	Total
Operating revenues								
Toll revenues collected	\$ 148,098	\$ 144,369	\$ 24,873	\$ 98,401	\$ 285,931	\$ 119,101	\$ 70,648	\$ 891,421
Other operating revenues	9,796	9,552	1,785	6,175	15,500	7,261	4,285	54,354
Total operating revenues	157,894	153,921	26,658	104,576	301,431	126,362	74,933	945,775
Operating expenses								
Operating expenditures-by Caltrans & Transbay JPA	459	496	195	240	7,361	261	276	9,288
Services and charges	27,094	26,412	4,574	17,945	51,726	21,683	12,858	162,292
Allocations to other agencies	14,005	13,653	2,364	9,276	26,737	11,208	6,646	83,889
Depreciation and amortization	291	284	49	193	556	233	138	1,744
Total operating expenses	41,849	40,845	7,182	27,654	86,380	33,385	19,918	257,213
Operating income	<u>\$ 116,045</u>	<u>\$ 113,076</u>	<u>\$ 19,476</u>	<u>\$ 76,922</u>	<u>\$ 215,051</u>	<u>\$ 92,977</u>	<u>\$ 55,015</u>	<u>\$ 688,562</u>

Bay Area Toll Authority
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Schedule of Interest Rate Swaps Summary (\$ in thousands)
For the Year Ended June 30, 2025

Schedule 4

Counterparty	Series 2001	Series 2006	Series 2007	Total	Percentage by counterparty	Ratings (S&P/Moody's)
Citibank, N.A., New York	\$ —	\$ 115,000	\$ 260,000	\$ 375,000	26%	A+/Aa3
Wells Fargo Bank, N.A.	75,000	110,000	—	185,000	13%	A+/Aa2
JP Morgan Chase Bank, N.A.	—	245,000	—	245,000	17%	AA-/Aa2
Bank of America, N.A.	—	155,000	50,000	205,000	14%	A+/Aa2
Goldman Sachs Mitsui Marine Derivative Products LP	—	60,000	85,000	145,000	10%	AA-/Aa2
The Bank of New York Mellon	—	—	210,000	210,000	15%	AA-/Aa2
Morgan Stanley Capital Services LLC	75,000	—	—	75,000	5%	A-/A1
Total swap notional	\$ 150,000	\$ 685,000	\$ 605,000	\$ 1,440,000		
Fair value	\$ (13,195)	\$ (57,749)	\$ (51,425)	\$ (122,369)		

Bay Area Toll Authority

A Component Unit of Metropolitan Transportation Commission

Schedule of Interest Rate Swaps for Series 2001 (\$ in thousands)

For the Year Ended June 30, 2025

Schedule 5

	Series 2001 A	Series 2001 A	Total
Notional amount	\$75,000	\$75,000	\$150,000
Trade date	1/22/2014	6/26/2015	
Effective date	1/1/2014	7/1/2015	
Swap mode	65% One Mth SOFR Fallback	65% One Mth SOFR Fallback	
Maturity	4/1/2036	4/1/2036	
Swap rate	4.09%	3.29%	
Counterparty (CP)	Morgan Stanley Capital Services LLC	Wells Fargo Bank, N.A.	
S&P/Moody's ratings	A-/A1	A+/Aa2	
Ratings outlook	Stable/Stable	Stable/Negative	
Fair value due from/ (to) CP(1)	\$(8,684)	\$(4,511)	\$(13,195)
Credit risk			
CP Collateral Posting(2)			
1a) CP = "A-", "A", or "A+" (S&P)	Yes	Yes	
or			
1b) CP = "A3", "A2", or "A1" (Moody's)	Yes	No	
and			
2) Termination value >\$10 million	No	No	
or			
CP Collateral Posting(2)			
1c) CP < A- (S&P)	No	No	
or			
1d) CP < A3 (Moody's)	No	No	
and			
2) Termination value > \$0	No	No	
Ratings termination risk(3)			
CP can terminate if BATA's Sr bond ratings			
(S&P or Moody's) is below	BBB-	BBB+	

⁽¹⁾ Fair value is presented in accordance with GASB Statement No. 72.

⁽²⁾ Unilateral collateral posting by counterparty.

⁽³⁾ Unilateral termination at BATA's discretion unless ratings fall below the levels as listed in the table above.

Bay Area Toll Authority

A Component Unit of Metropolitan Transportation Commission

Schedule of Interest Rate Swaps for Series 2006 (\$ in thousands)

For the Year Ended June 30, 2025

Schedule 6

	Series 2006	Series 2006	Series 2006	Series 2006	Series 2006	Series2006	Total
Notional amount	\$245,000	\$115,000	\$30,000	\$110,000	\$60,000	\$125,000	\$685,000
Trade date	4/1/2011	3/20/2012	5/25/2006	3/20/2012	8/28/2008	6/26/2015	
Effective date	4/1/2011	2/8/2006	2/8/2006	3/1/2012	8/1/2008	7/1/2015	
Swap mode	75.105% One Mth SOFR Fallback	53.8% One Mth SOFR Fallback+0.74%	68% One Mth SOFR Fallback	53.8% One Mth SOFR Fallback+0.74%	68% One Mth SOFR Fallback	68% One Mth SOFR Fallback	
Maturity	4/1/2045	4/1/2045	4/1/2045	4/1/2045	4/1/2045	4/1/2045	
Swap rate	4.00%	3.64%	3.63%	3.64%	3.64%	2.96%	
Counterparty (CP)	JP Morgan Chase Bank, N.A.	Citibank, N.A., New York	Bank of America, N.A.	Wells Fargo Bank, N.A.	Goldman Sachs Mitsui Marine Derivative Products LP	Bank of America, N.A.	
S&P/Moody's ratings	AA-/Aa2	A+/Aa3	A+/Aa2	A+/Aa2	AA-/Aa2	A+/Aa2	
Ratings outlook	Stable/Negative	Stable/Stable	Stable/Negative	Stable/Negative	Stable/No outlook provided	Stable/Negative	
Fair value due from/ (to) CP(1)	\$(26,859)	\$(9,288)	\$(3,014)	\$(8,884)	\$(6,082)	\$(3,622)	\$(57,749)
Credit risk							
CP Collateral Posting(2)							
1a) CP = "A-", "A", or "A+" (S&P) or	Yes	Yes	Yes	Yes	No	Yes	
1b) CP = "A3", "A2", or "A1" (Moody's) and	No	No	No	No	No	No	
2) Termination value>\$10 million	No	No	No	No	No	No	
or							
CP Collateral Posting(2)							
1c) CP < A- (S&P) or	No	No	No	No	No	No	
1d) CP < A3 (Moody's) and	No	No	No	No	No	No	
2) Termination value >\$0	No	No	No	No	No	No	
Ratings termination risk (3)							
CP can terminate if BATA's							
Sr bond ratings (S&P or Moody's) is below	BBB-	BBB-	BBB	BBB+	BBB+	BBB+	

⁽¹⁾ Fair value is presented in accordance with GASB Statement No. 72.

⁽²⁾ Unilateral collateral posting by counterparty.

⁽³⁾ Unilateral termination at BATA's discretion unless ratings fall below the levels as listed in the table above.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Schedule of Interest Rate Swaps for Series 2007 (\$ in thousands)
For the Year Ended June 30, 2025

Schedule 7

	Series 2007	Series 2007	Series 2007	Series 2007	Series 2007	Total
Notional amount	\$260,000	\$50,000	\$85,000	\$170,000	\$40,000	\$605,000
Trade date	1/2/2009	5/25/2006	8/28/2008	9/2/2008	6/26/2015	
Effective date	11/1/2007	11/1/2007	8/1/2008	9/2/2008	7/1/2015	
Swap mode	53.8% One Mth SOFR Fallback + 0.74%	68% One Mth SOFR Fallback	68% One Mth SOFR Fallback	68% One Mth SOFR Fallback	68% One Mth SOFR Fallback	
Maturity	4/1/2047	4/1/2047	4/1/2047	4/1/2047	4/1/2047	
Swap rate	3.64%	3.63%	3.64%	3.64%	2.22%	
Counterparty (CP)	Citibank, N.A., New York	Bank of America, N.A.	Goldman Sachs Mitsui Marine Derivative Products LP	The Bank of New York Mellon	The Bank of New York Mellon	
S&P/Moody's ratings	A+/Aa3	A+/Aa2	AA-/Aa2	AA-/Aa2	AA-/Aa2	
Ratings outlook	Stable/Stable	Stable/Negative	Stable/No outlook provided	Stable/Negative	Stable/Negative	
Fair value due from/(to) CP(1)	\$(21,778)	\$(5,176)	\$(8,895)	\$(17,789)	\$2,213	\$ (51,425)
Credit risk						
CP Collateral Posting(2)						
1a) CP = "A-", "A", or "A+" (S&P)	Yes	Yes	No	No	No	
or						
1b) CP = "A3", "A2", or "A1" (Moody's)	No	No	No	No	No	
and						
2) Termination value > \$10 million	No	No	No	No	No	
or						
CP Collateral Posting (2)						
1c) CP <A- (S&P)	No	No	No	No	No	
or						
1d) CP <A3 (Moody's)	No	No	No	No	No	
and						
2) Termination value >\$0	No	No	No	No	Yes	
Ratings termination risk(3)						
CP can terminate if BATA's Sr bond ratings (S&P or Moody's) is below	BBB-	BBB	BBB+	BBB+	BBB+	

⁽¹⁾ Fair value is presented in accordance with GASB Statement No. 72.

⁽²⁾ Unilateral collateral posting by counterparty.

⁽³⁾ Unilateral termination at BATA's discretion unless ratings fall below the levels as listed in the table above.

Bay Area Toll Authority

A Component Unit of Metropolitan Transportation Commission

Toll Revenues - By Bridge (\$ in thousands, unaudited)

For the Year Ended June 30, 2025

Schedule 8

Fiscal Year	San Francisco-Oakland Bay	San Mateo-Hayward Bridge	Dumbarton Bridge	Carquinez Bridge	Benicia-Martinez Bridge	Antioch Bridge	Richmond-San Rafael Bridge	Revenue
2016	\$ 229,131	\$ 98,997	\$ 58,501	\$ 121,274	\$ 114,971	\$ 13,875	\$ 77,383	\$ 714,132
2017	227,404	100,495	59,317	123,023	116,978	15,425	78,143	720,785
2018	225,682	102,083	60,097	125,657	117,766	16,927	79,139	727,351
2019	223,036	101,868	60,575	125,717	117,815	17,880	78,024	724,915
2020	197,549	85,976	49,979	112,430	102,676	16,158	69,163	633,931
2021	* 274,515	102,872	56,397	146,766	135,701	22,284	91,869	830,404
2022	249,940	95,400	53,051	130,358	122,077	20,893	84,478	756,197
2023	263,667	104,560	61,087	135,134	132,647	22,069	88,255	807,419
2024	258,847	105,798	62,646	132,505	130,745	22,185	88,844	801,570
2025	285,931	119,101	70,648	148,099	144,369	24,872	98,401	891,421

* Included Regional Measure 3 (RM3) revenue collected for the period from January 2019 to June 2021.

Bay Area Toll Authority**A Component Unit of Metropolitan Transportation Commission****Paid and Free Vehicles* - By Bridge (in Number of Vehicles) (unaudited)****For the Year Ended June 30, 2025****Schedule 9**

Fiscal Year	San Francisco-Oakland Bay Bridge	San Mateo-Hayward Bridge	Dumbarton Bridge	Carquinez Bridge	Benicia-Martinez Bridge	Antioch Bridge	Richmond-San Rafael Bridge	Total Traffic
2016	47,774,734	19,497,224	11,886,252	21,999,275	21,205,805	2,408,494	14,604,977	139,376,761
2017	48,037,959	19,915,613	12,045,109	22,454,372	21,782,523	2,734,833	14,846,796	141,817,205
2018	48,243,054	20,268,094	12,192,223	23,052,695	22,062,570	3,030,838	15,017,590	143,867,064
2019	47,813,529	20,249,521	12,318,950	22,995,579	21,933,222	3,214,945	14,837,455	143,363,201
2020	42,101,537	16,967,688	10,155,947	20,670,791	19,102,322	3,016,925	13,031,690	125,046,900
2021	40,199,550	13,721,018	7,617,904	20,320,422	18,172,503	3,083,665	12,278,691	115,393,753
2022	43,253,894	15,739,607	9,012,881	21,034,480	19,807,969	3,229,762	13,257,459	125,336,052
2023	43,433,843	16,088,565	9,724,140	20,920,185	19,504,702	3,296,030	13,100,021	126,067,486
2024	43,111,945	16,452,566	10,108,308	20,569,196	19,766,305	3,351,749	13,364,482	126,724,551
2025	43,076,380	16,803,563	10,307,520	20,673,155	19,742,784	3,302,488	13,359,785	127,265,675

* Paid and free vehicle numbers are derived from the gross traffic reports of bridges.

Bay Area Toll Authority

A Component Unit of Metropolitan Transportation Commission

Average Toll Rate Revenues - By Bridge (\$ in thousands, unaudited)

For the Year Ended June 30, 2025

Schedule 10

Fiscal Year	Antioch Bridge	Benicia-Martinez Bridge	Carquinez Bridge	Richmond Bridge	San Mateo - Hayward Bridge	Dumbarton Bridge	San Francisco - Oakland Bay Bridge	Total
2016								
No. of paid vehicles ('000s)	2,346	20,637	21,241	14,267	19,079	11,648	46,038	135,256
Average toll rate	\$ 5.91	\$ 5.57	\$ 5.71	\$ 5.42	\$ 5.19	\$ 5.02	\$ 4.98	\$ 5.28
Total revenues	\$ 13,875	\$ 114,971	\$ 121,274	\$ 77,383	\$ 98,997	\$ 58,501	\$ 229,131	\$ 714,132
2017								
No. of paid vehicles ('000s)	2,655	21,043	21,516	14,450	19,404	11,767	45,979	136,814
Average toll rate	\$ 5.81	\$ 5.56	\$ 5.72	\$ 5.41	\$ 5.18	\$ 5.04	\$ 4.95	\$ 5.27
Total revenues	\$ 15,425	\$ 116,978	\$ 123,023	\$ 78,143	\$ 100,495	\$ 59,317	\$ 227,404	\$ 720,785
2018								
No. of paid vehicles ('000s)	2,938	21,156	21,997	14,600	19,701	11,868	46,042	138,302
Average toll rate	\$ 5.76	\$ 5.57	\$ 5.71	\$ 5.42	\$ 5.18	\$ 5.06	\$ 4.90	\$ 5.26
Total revenues	\$ 16,927	\$ 117,766	\$ 125,657	\$ 79,139	\$ 102,083	\$ 60,097	\$ 225,682	\$ 727,351
2019								
No. of paid vehicles ('000s)	3,118	21,192	22,023	14,454	19,732	12,004	45,761	138,284
Average toll rate	\$ 5.73	\$ 5.56	\$ 5.71	\$ 5.40	\$ 5.16	\$ 5.05	\$ 4.87	\$ 5.24
Total revenues	\$ 17,880	\$ 117,815	\$ 125,717	\$ 78,024	\$ 101,868	\$ 60,575	\$ 223,036	\$ 724,915
2020								
No. of paid vehicles ('000s)	2,841	18,336	19,429	12,657	16,531	9,874	40,114	119,782
Average toll rate	\$ 5.69	\$ 5.60	\$ 5.79	\$ 5.46	\$ 5.20	\$ 5.06	\$ 4.92	\$ 5.29
Total revenues	\$ 16,158	\$ 102,676	\$ 112,430	\$ 69,163	\$ 85,976	\$ 49,979	\$ 197,549	\$ 633,931
2021								
No. of paid vehicles ('000s)	2,639	16,049	17,104	11,130	12,462	6,857	35,476	101,717
Average toll rate*	\$ 8.44	\$ 8.46	\$ 8.58	\$ 8.25	\$ 8.25	\$ 8.22	\$ 7.74	\$ 8.16
Total revenues*	\$ 22,284	\$ 135,701	\$ 146,766	\$ 91,869	\$ 102,872	\$ 56,397	\$ 274,515	\$ 830,404
2022								
No. of paid vehicles ('000s)	2,833	17,285	18,068	12,217	14,497	8,213	38,801	111,914
Average toll rate	\$ 7.37	\$ 7.06	\$ 7.21	\$ 6.91	\$ 6.58	\$ 6.46	\$ 6.44	\$ 6.76
Total revenues	\$ 20,893	\$ 122,077	\$ 130,358	\$ 84,478	\$ 95,400	\$ 53,051	\$ 249,940	\$ 756,197
2023								
No. of paid vehicles ('000s)	2,816	17,573	17,654	11,962	14,774	8,828	38,359	111,966
Average toll rate	\$ 7.84	\$ 7.55	\$ 7.65	\$ 7.38	\$ 7.08	\$ 6.92	\$ 6.87	\$ 7.21
Total revenues	\$ 22,069	\$ 132,647	\$ 135,134	\$ 88,255	\$ 104,560	\$ 61,087	\$ 263,667	\$ 807,419
2024								
No. of paid vehicles ('000s)	2,822	17,389	17,318	12,071	15,048	9,156	37,928	111,732
Average toll rate	\$ 7.86	\$ 7.52	\$ 7.65	\$ 7.36	\$ 7.03	\$ 6.84	\$ 6.82	\$ 7.17
Total revenues	\$ 22,185	\$ 130,745	\$ 132,505	\$ 88,844	\$ 105,798	\$ 62,646	\$ 258,847	\$ 801,570
2025								
No. of paid vehicles ('000s)	2,950	18,099	18,268	12,571	15,878	9,696	39,358	116,820
Average toll rate	\$ 8.43	\$ 7.98	\$ 8.11	\$ 7.83	\$ 7.50	\$ 7.29	\$ 7.26	\$ 7.63
Total revenues	\$ 24,872	\$ 144,369	\$ 148,099	\$ 98,401	\$ 119,101	\$ 70,648	\$ 285,931	\$ 891,421

* Included Regional Measure 3 (RM3) revenue collected for the period from January 2019 to June 2021.

Bay Area Toll Authority

A Component Unit of Metropolitan Transportation Commission

Ratios of Outstanding Debt by Type (\$ in thousands, unaudited)

For the Year Ended June 30, 2025

Schedule 11

Fiscal Year	Toll Revenue Bonds	Leases ⁽¹⁾	Total Debt	Toll Revenues	Per Toll Revenue
2016	\$ 9,356,476	\$ —	\$ 9,356,476	\$ 714,132	13
2017	9,617,638	—	9,617,638	720,785	13
2018	9,732,050	—	9,732,050	727,351	13
2019	9,643,426	—	9,643,426	724,915	13
2020	9,140,324	—	9,140,324	633,931	14
2021	9,079,375	—	9,079,375	830,404 *	11
2022	9,726,797	2,026	9,728,823	756,197	13
2023	9,586,593	6,443	9,593,388	807,419	12
2024	9,939,503	5,036	10,155,382	801,570	13
2025	10,216,859	3,563	10,540,814	891,421	12

* Included Regional Measure 3 (RM3) revenue collected for the period from January 2019 to June 2021.

⁽¹⁾ BATA adopted GASB Statement No. 87, *Leases*, effective July 1, 2022. The adoption of GASB 87 resulted in the recognition of right-to-use lease assets and corresponding lease liabilities.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Ratios of General Bonded Debt Outstanding (\$ in thousands, unaudited)
For the Year Ended June 30, 2025

Schedule 12

Fiscal Year	Toll Revenue Bonds	Less: Amounts Available in BATA Trustee Funds	Total	Toll Revenues	Per Toll Revenues
2016	\$ 9,356,476	\$ 515,292	\$ 8,841,184	\$ 714,132	12
2017	9,617,638	526,224	9,091,414	720,784	13
2018	9,732,050	519,966	9,212,084	727,350	13
2019	9,643,426	527,589	9,115,837	724,914	13
2020	9,140,324	534,211	8,606,113	633,932	14
2021	9,079,375	539,711	8,539,664	830,405 *	10
2022	9,726,797	904,720	8,822,077	756,197	12
2023	9,586,593	863,469	8,723,124	807,419	11
2024	9,939,503	1,176,293	8,763,210	801,570	11
2025	10,216,859	1,276,381	8,940,478	891,421	10

* Included Regional Measure 3 (RM3) revenue collected for the period from January 2019 to June 2021.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Pledged-Revenue Coverage (\$ in thousands, unaudited)
For the Year Ended June 30, 2025

Schedule 13

Toll Revenue Bonds						
Fiscal Year	Toll Revenues	Less: Operating	Debt Service			
			Net Available Revenue	Principal	Interest ⁽¹⁾	Coverage
2016	\$ 714,132	\$ 149,654	\$ 564,478	\$ 56,915	\$ 371,777	1.32
2017	720,784	165,217	555,567	54,835	381,074	1.27
2018	727,350	168,220	559,131	55,760	383,817	1.27
2019	724,914	174,407	550,507	63,885	380,074	1.24
2020	633,932	162,952	470,981	118,235	383,303	0.94 ⁽²⁾
2021	830,405 *	149,267	681,138	—	365,009	1.87
2022	756,197	190,347	565,850	39,905	362,787	1.41
2023	807,419	196,015	611,404	86,155	363,099	1.36
2024	801,570	213,271	588,299	109,730	342,453	1.30
2025	891,421	257,213	634,208	124,273	355,290	1.32

* Included Regional Measure 3 (RM3) revenue collected for the period from January 2019 to June 2021.

⁽¹⁾ Net of Build America Bonds (BABs) interest subsidy.

⁽²⁾ BATA has designated reserves to cover any operating shortfalls. Refer to Schedule 2 for debt service coverage ratios.