

## **Bay Area Toll Authority Oversight Committee**

**December 13, 2023**

**Agenda Item 4b - 23-1487**

### **Fiscal Year (FY) 2023-24 Bay Area Toll Authority (BATA) Statement of Revenues and Expenses for the Period Ended October 31, 2023 (Unaudited)**

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#### **Subject:**

Statement of revenues and expenses for the period ended October 31, 2023 (unaudited)

#### **Background:**

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

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

#### **Operating Revenue:**

Regional Measures (RM) 1, 2, and 3 are tolls on the state-owned bridges to finance specific bridge and roadway improvements and transportation projects. Year-to-date toll revenues collected were \$276.2 million, which was \$2.6 million more than the prior year-to-date actual. It's primarily driven by an increase in traffic across the Bay Area bridges.

Violation revenues and other revenues collected were \$6.6 million, which was \$229k higher than prior year-to-date actual violation revenues and other revenues.

#### **Operating Expenses:**

As of October 31, 2023, Operating Expenses were \$31.1 million, which is \$6.8 million more than the prior year-to-date actual. Higher operating expenses in FY 2024 were driven by an increase in invoicing transactions and FasTrak marketing expenses as well as a timing difference in distributions to other agencies.

**Non Operating Revenues and Expenses:**

As of October 31, 2023, Total Non-operating Revenues (Expenses) were (\$82.4 million), which was \$2.8 million more than the non-operating expenses in prior year-to-date actual. The primary driver of this fluctuation is a change in method for the recording of bond interest expenses.

In FY 2023, bond interest expenses were recorded when they were incurred. A majority of BATA's bond payments are made on a semi-annual basis, every October/April. To reflect expense more accurately on a monthly basis, Treasury has started to accrue interest expenses each month. The large increase in non-operating expenses was slightly offset by an increase in interest income for the current fiscal year driven by a higher interest rate environment.

**Contributions and Transfers:**

As of October 31, 2023, Total Contributions and Transfers were \$5.3 million, an increase of \$5.3 million compared to prior year-to-date actual. This is due to the timing difference in BATA's 1% transfer to MTC. In FY 2023, the 1% and additional 1% transfer for Q1 was completed at the end of Q2 FY 2023.

**Budget & Forecast Updates:**

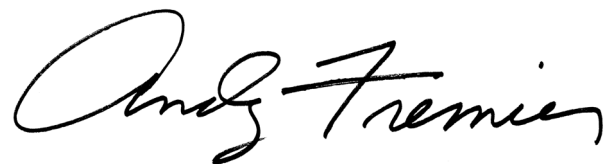
FY 2023-24 total operating expenses are currently projected to be within budget. A more detailed budget to actual analysis will be provided at a later date.

**Recommendations:**

None. Information only.

**Attachments:**

- Attachment A: BATA Statement of Revenues and Expenses for the Period Ended October 31, 2023 (unaudited)



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Andrew B. Fremier