

Bay Area Toll Authority Oversight Committee

November 12, 2025

Agenda Item 5c-25-1322

Fiscal Year (FY) 2025-26 Bay Area Toll Authority (BATA) Statement of Revenues and Expenses for the Period Ended September 30, 2025 (Unaudited)

Subject:

Statement of revenues and expenses for the period ended September 30, 2025 (unaudited)

Background:

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

The Statement of Revenues and Expenses has been prepared in accordance with the generally accepted accounting principles (GAAP). The columns have been designed to provide an easy comparison of current fiscal year-to-date actuals to the prior fiscal 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 \$240.9 million, which was about \$28.8 million more than the prior year-to-date actual. The increase in revenues was driven by a combination of the \$1 RM3 toll increase that went into effect on January 1, 2025, and an increase in paid traffic across the Bay Area bridges.

Violation revenues and other revenues collected were \$11.5 million, which was \$982,000 more than the prior year-to-date actual violation revenues and other revenues. Higher violation revenues in FY 2025-26 were primarily attributed to an increase in DMV hold revenue.

Operating Expenses:

As of September 30, 2025, Operating Expenses were \$20.4 million, which was \$360,000 less than prior year-to-date actual. Lower operating expenses in FY 2025-26 were driven by timing differences in salary expenses and other operating expenses booked.

Non-Operating Revenues and Expenses:

As of September 30, 2025, Total Non-operating Revenues (Expenses) were (\$49.7 million), which was \$19.4 million more than non-operating expenses in the prior year-to-date actual. The increase in net non-operating expenses was primarily due to lower investment revenues. This was due to a decline in investment income, primarily attributable to a lower interest rate environment, with the Federal Funds Rate 75 to 100 basis points below the level from a year ago throughout the month. Additionally, during the same period last year, the investment portfolio benefitted significantly from mark-to-market gains due to a broad downward shift in the yield curve across all maturities.

Contributions and Transfers:

As of September 30, 2025, Total Contributions and Transfers (out) were (\$84.8 million), an increase of \$25.8 million compared to the prior year-to-date actual. This increase is mainly due to a \$32.5 million increase in transfers to capital funds, offset by last year's \$7.5 million one-time transfer to MTC for ERP implementation costs.

Budget & Forecast Updates:

As of the first quarter ending September 30, 2025, the FY 2025–26 BATA Operating financials are tracking well within budget. Operating revenues reached \$252.4 million, representing 24.9% of the annual approved budget of \$1,014 million. Quarterly earnings are on target primarily supported by steady revenue streams from tolls and violations collections. Investment income added a strong boost with \$40.2 million or 39% of the approved budget due to higher than anticipated investment yields.

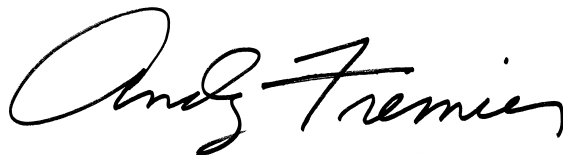
On the expense side, total expenses and transfers were \$214.2 million or 18% of the approved budget. This includes operating expenses of \$20.4 million or 6.7% of the approved budget which is consistent with historical trends as vendor invoices for operating expenses typically lag by a month or two early in the fiscal year. Non-operating expenses include \$108.1 million of interest expense or 18.4% of the budget that is lower attributable to the timing of scheduled payments. Total transfers include transfer to the capital programs of \$79.2 million which is 30.3% of the budget. All this contributed to a net surplus of \$97.6 million, which is notably high for this point in the year since several large, budgeted expenses are incurred for later months.

Recommendations:

None. Information only.

Attachments:

- Attachment A – BATA Statement of Revenues and Expenses for the Period Ended September 30, 2025 (unaudited)



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