

Bay Area Toll Authority

A Component Unit of Metropolitan Transportation Commission

Financial Statements

As of and for the Year Ended June 30, 2026

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
June 30, 2026
Table of Contents

	Page
Independent Auditor's Report	1 - 3
Management's Discussion and Analysis (unaudited)	4 - 8
Basic Financial Statements:	
Statement of Net Position	9 - 10
Statement of Revenues, Expenses, and Changes in Net Position	11
Statement of Cash Flows	12 - 13
Notes to Financial Statements	14 - 40
Required Supplementary Information (unaudited)	
Schedule of Proportionate Share of Net Pension Liability / Asset	42
Schedule of Pension Contributions	43
Schedule of Proportionate Share of Net OPEB Liability / Asset	44
Schedule of OPEB Contributions	45
Other Information (unaudited)	
Toll Bridge Rate Schedule	47
Schedule of BATA Debt Service Coverage Ratios	48 - 49
Schedule of Interest Rate Swaps Summary	50
Schedule of Interest Rate Swaps for Series 2001	51
Schedule of Interest Rate Swaps for Series 2006	52
Schedule of Interest Rate Swaps for Series 2007	53
Toll Revenues - by Bridge	54
Paid and Free Vehicles - by Bridge (in Number of Vehicles)	55
Average Toll Rate Revenues - by Bridge	56
Ratios of Outstanding Debt by Type	57
Ratios of General Bonded Debt Outstanding	58
Pledged-Revenue Coverage	59

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, 2026, 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, 2026, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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 the BATA's financial statements for the year ended June 30, 2025, 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 13, 2026

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Financial Statements for the Year Ended June 30, 2026
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, 2026. 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 California Department of Transportation (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 0.5% compared to FY 2025. Total toll revenues increased by 10.1% compared to FY 2025. The increase in revenues was driven by a combination of an increase in paid traffic across the Bay Area bridges, the one dollar RM3 toll increase that went into effect on January 1, 2025, and the 50 cents increase effective on January 1, 2026.

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.

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
A Component Unit of Metropolitan Transportation Commission
Financial Statements for the Year Ended June 30, 2026
Management's Discussion and Analysis (\$ in thousands, unaudited)

C. Detailed Analyses

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:

	2026	2025
Assets:		
Cash and investments	\$ 3,247,492	\$ 3,462,761
Receivables	134,999	105,630
Other assets	411	480
Capital assets	4,415	4,019
Total assets	<u>3,387,317</u>	<u>3,572,890</u>
Deferred outflows of resources	597,150	567,724
Liabilities:		
Current liabilities	695,633	708,373
Long term liabilities	10,074,375	10,234,086
Total liabilities	<u>10,770,008</u>	<u>10,942,459</u>
Deferred inflows of resources	5,434	946
Net Position:		
Net investment in capital assets	1,399	31
Restricted for:		
Operations & Maintenance, under debt covenant	36,884	27,980
Emergency reserve, under Caltrans Coop	50,000	50,000
Debt service & debt service reserve	740,979	1,276,381
Regional Measure 3 - WETA	97,933	86,995
Unrestricted	(7,718,170)	(8,244,178)
Total net position	<u>\$ (6,790,975)</u>	<u>\$ (6,802,791)</u>

Total cash and investments decreased by \$215,269 in FY 2026. This change was driven by payment obligations to long-term debt and a decrease in investment income.

Total liabilities decreased by \$172,451 in FY 2026, primarily due to the reduction of long-term debt.

The net position increased by \$11,816 in FY 2026. The increase was primarily attributable to higher toll revenues, a favorable change in the fair value of derivative instruments, and lower distribution to other agencies for their capital purposes. The negative net position is the result of BATA having issued around ten billion dollars in toll revenue bonds while the assets themselves remain with the State of California and other transit agencies.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Financial Statements for the Year Ended June 30, 2026
Management's Discussion and Analysis (\$ in thousands, unaudited)

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:

	2026	2025*
Revenues:		
Toll revenues	\$ 981,495	\$ 891,421
Revenues from operators/other agencies	18,236	18,443
Other operating revenues	71,225	56,252
Total revenues	1,070,956	966,116
Operating expenses:		
Operating expenses incurred by Caltrans/Transbay JPA	3,659	3,110
Administrative expenses - MTC	23,268	29,741
Other operating expenses	174,189	168,729
Total operating expenses	201,116	201,580
Operating income/(loss)	869,840	764,536
Noncapital subsidies		
Allocation to other agencies	(111,415)	(93,284)
BABs interest subsidy	59,713	62,011
Total noncapital subsidies	(51,702)	(31,273)
Other Nonoperating revenues/(expenses):		
Investment income/(charges)	118,103	161,439
Changes in fair value of other derivative instruments	30,440	(1,984)
Interest expense	(422,962)	(402,464)
Financing fees and bond issuance costs	(10,905)	(12,775)
Distributions to Caltrans/other agencies	(520,958)	(672,739)
ATP grant	—	3,549
Other nonoperating revenues/(expenses)	(40)	(61)
Total other nonoperating revenues/(expenses)	(806,322)	(925,035)
Change in net position	11,816	(191,772)
Net position - Beginning	(6,802,791)	(6,611,019)
Net position - Ending	\$ (6,790,975)	\$ (6,802,791)

*Prior-year amounts were restated to align with GASB 103, allowing for direct year-over-year comparison.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Financial Statements for the Year Ended June 30, 2026
Management's Discussion and Analysis (\$ in thousands, unaudited)

Net operating income for BATA was \$869,840 for FY 2026, an increase of \$105,304 or 14% from FY 2025. Major changes included:

- Total revenues increased by \$104,840 in FY 2026. The increase in revenues was driven by a combination of an increase in paid traffic across the Bay Area bridges, the one dollar RM3 toll increase that went into effect on January 1, 2025, and the 50 cents increase that went into effect on January 1, 2026. Detailed traffic and revenue information is available in the Other Information, Schedules 7 and 8.
- Total operating expenses slightly decrease by \$464 in FY 2026.
- Total noncapital subsidies decreased by \$20,429 which resulted from an increase in allocation to other agencies for non-capital subsidies and a decrease in Build America Bonds (BABs subsidy). The Build America Bonds interest subsidy is the federal subsidy from the U.S. Government. The interest subsidy offsets the interest cost on related bonds issued by BATA in FY 2010 and FY 2011. The federal subsidy payment is expected to last for the life of the related bonds, with final maturity on October 1, 2051.
- Other nonoperating revenues/(expenses) increased by \$118,713, or about 13% from FY 2025. Major changes included:
 - BATA had an investment gain of \$118,103. This was a \$43,336 decrease in investment income compared to FY 2025, which was resulted from a lower federal funds rate and steepening treasury yield curve affecting the valuation of the long-term investment pool.
 - Unrealized gain from the increase in fair market value of other derivative investments was \$30,440 in FY 2026, which was a \$32,424 increase compared to the change in fair value reported in FY 2025.
 - Distributions to other agencies for capital purposes decreased by \$151,781 in FY 2026. The decrease was primarily due to decreased distributions of RM3 capital funds to other agencies.

D. Significant Capital Asset and Long-Term Financing Activity

BATA's total investment in capital assets is \$4,415 as reported under the accrual basis of accounting. In FY 2026 capital assets increased by \$396, which is primarily due to capitalization of Open Road Tolling projects, offset by current year depreciation. Assets relating to the seven state-owned bridges administered by BATA are owned by Caltrans.

During FY 2026, BATA issued \$1,013,000 of Toll Bridge Revenue Bonds. All bonds issued during the year were used to refund previously outstanding Toll Bridge Revenue Bonds and Subordinate Toll Bridge Revenue Bonds. BATA administers a debt portfolio of \$9,817,095 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 increased by \$30,440. BATA's interest expense on the \$2,411,150 of federally taxable Build America Bonds (BABs) was \$179,947. The BABs subsidy for FY 2026 was \$59,713 and net interest expense was \$120,234.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Financial Statements for the Year Ended June 30, 2026
Management's Discussion and Analysis (\$ in thousands, unaudited)

E. Currently Known Facts, Decisions, or Conditions

While Gross Domestic Product (GDP) growth and low unemployment paint a strong picture, there are other factors that may complicate the BATA financial picture during the coming fiscal year. The significant financial headwinds include:

- Inflation, which has remained somewhat higher than the Federal Reserve objectives.
- The Federal Reserve has kept its benchmark rate at 3.5% - 3.75% since late 2025 to balance sticky inflation against a softening labor market. Financial markets remain volatile due to uncertain future rate cuts and an impending change in Fed leadership.
- The ongoing transition in U.S. tariff and trade policy.

While conditions in some sectors remain favorable, the macroeconomic factors discussed above and other key issues could present challenges for BATA in FY 2026-27 and beyond.

BATA fiscal year 2026-27 budget incorporates the following key assumptions:

- 3.6% earnings on investments.
- 0.5% traffic growth from current fiscal year budget levels.
- On January 1, 2027, BATA will implement a toll differential for customers using license plate accounts or paying by invoice.
- 8% Staffing vacancy rate.
- 3.8% cost-of-living adjustment (COLA) based on current consumer price index (CPI) projections, which is pursuant to the Metropolitan Transportation Commission Memorandums of Understanding (MOU).

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, 2026
(With comparative information for the prior year)

	(\$ in thousands)	2026	2025
ASSETS			
Current assets:			
Cash — unrestricted	\$	270,927	\$ 189,209
Cash — restricted		165,700	135,524
Investments — unrestricted		729,464	592,154
Due from other governments		48	975
Accounts receivables		101,169	77,181
Accrued interest		13,699	16,170
Prepaid expenses and other assets		411	480
Funding due from State/ Caltrans		20,083	11,304
Total current assets		1,301,501	1,022,997
Non-current assets:			
Cash — restricted		21,984	10,026
Investments — unrestricted		1,150,443	1,099,812
Investments — restricted		908,974	1,436,036
Capital assets not being depreciated		2,321	214
Capital assets, net of accumulated depreciation/amortization		2,094	3,805
Total non-current assets		2,085,816	2,549,893
TOTAL ASSETS		3,387,317	3,572,890
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount of refunding		359,762	319,741
Deferred charges		226,558	239,321
Deferred outflows from pension		5,275	4,815
Deferred outflows from OPEB		5,555	3,847
TOTAL DEFERRED OUTFLOWS OF RESOURCES		597,150	567,724

(With comparative information for the prior year)

(\$ in thousands)	2026	2025
LIABILITIES		
Current liabilities:		
Accounts payable and accrued expenses	267,270	324,363
Accrued interest payable	98,493	95,237
Due to other governments	8,434	16,468
Unearned revenue	156,663	151,208
Retention payable	469	443
Long term debt - current	161,420	117,815
Compensated absences - current	1,275	1,300
Lease liability - current	1,609	1,539
Total current liabilities	695,633	708,373
Non-current liabilities:		
Unearned revenue/ Patron deposits	5,524	5,049
Long term debt, net of unamortized premium/discount	9,973,246	10,099,044
Derivative instruments	91,930	122,369
Compensated absences	2,709	2,640
Lease liability	415	2,024
Net Pension Liability	292	1,306
Net OPEB Liability	259	1,654
Total non-current liabilities	10,074,375	10,234,086
TOTAL LIABILITIES	10,770,008	10,942,459
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows from pensions	1,690	49
Deferred inflows from OPEB	3,744	897
TOTAL DEFERRED INFLOWS OF RESOURCES	5,434	946
NET POSITION		
Net investment in capital assets	1,399	31
Restricted for:		
Operations & Maintenance, under debt covenant	36,884	27,980
Emergency reserve, under Caltrans Coop	50,000	50,000
Debt service & trustee funds	740,979	1,276,381
Regional Measure 3 - WETA	97,933	86,995
Unrestricted	(7,718,170)	(8,244,178)
TOTAL NET POSITION	\$ (6,790,975)	\$ (6,802,791)

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, 2026
(With comparative information for the prior year)

(\$ in thousands)	2026	2025*
OPERATING REVENUES		
Toll revenues collected	\$ 981,495	\$ 891,421
Revenues from operators/other agencies	18,236	18,443
Other operating revenues	71,225	56,252
TOTAL OPERATING REVENUES	1,070,956	966,116
OPERATING EXPENSES		
Operating expense incurred by Caltrans	3,659	3,110
Professional fees	94,830	93,441
Administrative expenses - MTC	23,268	29,741
Salaries and benefits	19,888	20,385
Communication charges	318	353
Depreciation and amortization	1,711	1,744
Other operating expenses	57,442	52,806
TOTAL OPERATING EXPENSES	201,116	201,580
OPERATING INCOME (LOSS)	869,840	764,536
NONCAPITAL SUBSIDIES		
Allocation to Transbay JPA	(6,395)	(6,178)
Allocations to other agencies	(105,020)	(87,106)
Build America Bonds (BABs) interest subsidy	59,713	62,011
TOTAL NONCAPITAL SUBSIDIES	(51,702)	(31,273)
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	818,138	733,263
OTHER NONOPERATING REVENUES (EXPENSES)		
Investment income	118,103	161,439
Changes in fair value of other derivative instruments	30,440	(1,984)
Interest expense	(422,962)	(402,464)
Financing fees and bond issuance costs	(10,905)	(12,775)
Distribution to other agencies	(388,504)	(567,068)
Distribution to Caltrans for their capital purposes	(132,454)	(105,671)
ATP Grant	—	3,549
Other non-operating expense	(40)	(61)
TOTAL OTHER NONOPERATING REVENUES (EXPENSES)	(806,322)	(925,035)
INCREASE (DECREASE) IN NET POSITION	11,816	(191,772)
TOTAL NET POSITION - BEGINNING	(6,802,791)	(6,611,019)
TOTAL NET POSITION - ENDING	\$ (6,790,975)	\$ (6,802,791)

*Prior-year amounts were restated to align with GASB 103, allowing for direct year-over-year comparison.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Statement of Cash Flows
For the Year Ended June 30, 2026
(With comparative information for the prior year)

(\$ in thousands)	2026	2025*
Cash flows from operating activities		
Cash receipts from users / operations	\$ 1,051,640	\$ 953,156
Cash payments to suppliers for goods and services	(135,564)	(139,624)
Cash payments for employee salaries and benefits	(19,933)	(19,693)
Cash payments to MTC for administrative services	(23,268)	(29,741)
Other cash receipts	132	19,095
Other cash payments	(7,146)	(1,692)
Net cash provided by operating activities	865,861	781,501
Cash flows from non-capital financing activities		
Distributions to other agencies	(111,752)	(94,249)
Proceeds from issuance of bonds	—	441,660
Build America Bonds interest subsidy	62,076	63,750
Interest paid on bonds	(430,878)	(414,618)
Financing fees	(12,129)	(12,293)
Bond principal payments	(117,815)	(124,273)
Proceeds from refunding bonds	6,773	—
Payment for refunding bonds	—	(14,693)
Net cash used in non-capital financing activities	(603,725)	(154,716)
Cash flows from capital and related financing activities		
Capital grant	—	3,549
Distribution to other agencies	(461,770)	(434,044)
Distribution to Caltrans for their capital purposes	(132,521)	(104,005)
Acquisition of capital assets	(1,326)	(393)
Net cash used in capital and related financing activities	(595,617)	(534,893)
Cash flows from investing activities		
Proceeds from maturities of investments	1,134,544	714,701
Purchase of investments	(693,781)	(1,843,071)
Interest and dividends received	16,570	22,138
Net cash provided by/(used in) investing activities	457,333	(1,106,232)
Net increase/(decrease) in cash	123,852	(1,014,340)
Balances - beginning of year	334,759	1,349,099
Balances - end of year	\$ 458,611	\$ 334,759

*Prior-year amounts were restated to align with GASB 103, allowing for direct year-over-year comparison.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Statement of Cash Flows
For the Year Ended June 30, 2026
(With comparative information for the prior year)

(\$ in thousands)	2026	2025*
Reconciliation of operating income to net cash provided by/(used in) operating activities		
Operating income (loss)	\$ 869,840	\$ 764,536
Adjustments to reconcile operating net cash provided by/(used in) operating activities:		
Depreciation and amortization	1,711	1,744
Other expenses	(40)	—
Net effect of changes in:		
Due (to)/from other Funds		
Due (to)/from other governments	(6,179)	19,215
Accounts receivable	(23,651)	(23,195)
Prepaid expenses and other assets	69	140
Due from Caltrans	(398)	235
Accounts payable and accrued expenses	21,014	9,711
Unearned revenue	5,455	11,798
Patron deposits	568	309
State funding due	(944)	(2,150)
Deferred outflows from pension	(460)	440
Deferred outflows from OPEB	(1,708)	547
Net pension asset / liability	(1,014)	105
Net OPEB asset / liability	(1,395)	(273)
Compensated absences liability	44	270
Lease liability	(1,539)	(1,534)
Deferred inflows from pension	1,641	(92)
Deferred inflows from OPEB	2,847	(305)
Net cash provided by/(used in) operating activities	\$ 865,861	\$ 781,501
Significant Noncash Investing, Capital, and Financing Activities		
Refunding bond proceeds received in escrow/redemption fund	\$ 1,013,000	\$ 854,190
Debt refunded through escrow/redemption fund	(656,560)	(822,491)
Acquisition of capital assets under accounts payable/acrued liabilities	992	211
Deferred amount on refunding	40,021	(10,500)
Amortization of bond premium/discount	(89,157)	(87,645)
Amortization of deferred charge	(12,763)	(13,285)
Net increase/(decrease) in fair value of derivative instruments	30,440	(1,984)

*Prior-year amounts were restated to align with GASB 103, allowing for direct year-over-year comparison.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

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 by its pledged revenues as more fully described in Note 5, Long Term Debt.

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 June 30, 2027.

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 as a blended component unit in MTC Annual Comprehensive Financial Report.

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. 103, Financial Reporting Model Improvements, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The financial statement improvements include: management's discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position; major component unit information; budgetary comparison information; and financial trends information in the statistical section. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The adoption of the standard has resulted in reclassifications of certain items on BATA's statements. All other disclosure updates required by this new standard are incorporated throughout the relevant sections of this report.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

GASB Statement No. 104, Disclosure of Certain Capital Assets, provides users of governmental financial statements with essential information about certain types of capital assets. This statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures by major class including lease assets, intangible right-to-use assets, subscription assets, and other intangible assets. This statement also requires additional disclosures for capital assets held for sale. The adoption of this standard has resulted in updates to the disclosures in Note 4 of this report.

E. Cash and Investments

BATA delegates MTC to invest 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.

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 for specific purposes.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

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.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

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 Municipal Market Data (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-Milias-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.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

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 \$12,763.

L. Deferred Amount on Refunding

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

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

M. Net Pension Liabilities /Assets

The net pension liabilities/assets are the liability/assets employers have for the employee benefits provided through the defined benefit pension plan.

BATA's staff are employees of MTC. 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).

BATA net pension liabilities/assets are derived from BATA's proportional share of MTC's payroll costs for the relevant measurement year.

For additional information on the Plan, refer to Note 6.

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's staff are employees of MTC. 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).

BATA net OPEB liabilities/assets are derived from BATA's proportional share of MTC's payroll cost for the relevant measurement year.

For additional information on the Plan, refer to Note 7.

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.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

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.

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

BATA distinguishes operating revenues and expenses from noncapital subsidies, and other nonoperating revenues and expenses. Nonoperating revenues and expenses are (a) subsidies received and provided, (b) contributions to permanent and term endowments, (c) revenues and expenses related to financing, (d) resources from the disposal of capital assets and inventory, and (e) investment income and expenses. Subsidies are defined as (i) resources received from another party or fund for which BATA does not provide goods and services to the other party or fund and that directly or indirectly keep BATA's current or future fees and charges lower than they would be otherwise, and (ii) resources provided to another party or fund for which the other party or fund does not provide goods and services to BATA and that are recoverable through BATA's current or future pricing policies. All revenues and expenses not meeting the definitions of nonoperating revenues and expenses are reported as operating revenues and expenses.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

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, paragraph 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 2026 is as follows:

	<u>BATA</u>
Investment income (loss)	\$ 118,103
Changes in fair value of other derivative instruments	30,440

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.

Y. Build America Bonds (BABs) Interest Subsidy

The interest subsidy on BABs issued by BATA was \$59,713 for fiscal year 2026. Of this amount, \$13,122 was not received as of June 30, 2026, and therefore was included as a 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 led to reductions in the interest subsidy payments. In fiscal year 2026, the payments were impacted by a reduction of 5.7% of the subsidy amount.

Z. 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 Annual Comprehensive Financial Report (ACFR), from which this selected financial data was derived.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

AA. 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 around 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.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

3. Cash and Investments

A. A summary of Cash and Investments as shown on the Statement of Net Position at June 30, 2026 is as follows:

Cash — unrestricted	\$	270,927
Investments — unrestricted		1,879,907
Total Unrestricted Cash and Investments		<u>2,150,834</u>
Cash — restricted		187,684
Investments — restricted		908,974
Total Restricted Cash and Investments		<u>1,096,658</u>
Total Cash and Investments	\$	<u><u>3,247,492</u></u>

The details of restricted cash and investments are as follows:

FasTrak® program	\$	170,862
BATA debt service reserve funds*		591,935
BATA construction funds*		99,130
BATA bond funds*		49,914
Operations & maintenance reserve		36,884
Emergency reserve		50,000
RM3 - WETA		97,933
Total restricted cash and investments	\$	<u><u>1,096,658</u></u>

* BATA debt service & 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 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 debt service & 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, 2026 is as follows:

Cash

Cash at banks	\$	62,015
Government Pools		396,596
Total Cash	\$	<u><u>458,611</u></u>

Money Market Mutual Funds

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.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

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.

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 pooled portfolio are expressed as a percentage of total cash and investments as follows:

Money Market Mutual Funds	
BlackRock T-Fund Institutional Fund	1%
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 supporting bond proceeds. 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. Therefore, 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.

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

Government Pool Investments	
California Asset Management Program	11%
Local Agency Investment Fund	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.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

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.

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, 2026 is as follows:

	Level 1	Level 2	Level 3	Total
U.S. Treasury	\$ 1,008,535			\$ 1,008,535
Money Market Mutual Funds ¹	32,523			32,523
Government-Sponsored Enterprises		833,127		833,127
Corporate Bond		490,657		490,657
Asset Back Security		201,449		201,449
Commercial Paper		137,107		137,107
Municipal Bonds ²		44,472		44,472
Others ³		41,011		41,011
Total Investments Measured at Fair Value	<u>\$ 1,041,058</u>	<u>\$ 1,747,823</u>	<u>\$ —</u>	<u>\$ 2,788,881</u>

1. Money Market Mutual Funds are strategically utilized for investment purposes.
2. Municipal Bonds include holdings in Bay Area Air District (the Air District) Certificates of Participation (COP). The Air District 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.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

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.

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, 2026 are as follows:

	Weight	Issuer Rating	Duration
		S&P / Moody's / Fitch	
U.S. Treasury	36%	AA+/Aa1/AA+	2.11
Government-sponsored enterprises			
Federal Home Loan Bank	19%	AA+/Aa1/AA+	0.42
Federal Home Loan Mortgage Corporation	6%	AA+/Aa1/AA+	2.87

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

4. Capital Assets

A summary of capital assets for the period ended June 30, 2026 is as follows:

	Balance July 1, 2025	Increases	Decreases	Balance June 30, 2026
Capital assets, not being depreciated:				
Construction in progress	\$ 214	\$ 2,107	—	\$ 2,321
Total capital assets, not being depreciated/ amortized	214	2,107	—	2,321
Capital assets, being depreciated/amortized:				
Furniture and equipment	10,077	—	—	10,077
Building/Tenant improvements	5,163	—	—	5,163
Automobiles	28	—	—	28
Intangible assets - software	23,492	—	—	23,492
Lease assets - office space	9,222	—	—	9,222
Total capital assets, being depreciated/ amortized	47,982	—	—	47,982
Less accumulated depreciation/amortization for:				
Furniture and equipment	9,825	117	—	9,942
Building/Tenant improvements	5,027	60	—	5,087
Automobiles	24	4	—	28
Intangible assets - software	23,447	33	—	23,480
Lease assets - office space	5,854	1,497	—	7,351
Total accumulated depreciation/amortization	44,177	1,711	—	45,888
Total capital assets, being depreciated/ amortized, net	3,805	(1,711)	—	2,094
Total capital assets, net	\$ 4,019	\$ 396	\$ —	\$ 4,415

5. Long Term Debt

In March 2026, BATA issued its Senior Toll Bridge Revenue Bonds, 2026 Series A (Term Rate), of \$166,665 with an original issue premium of \$29,021 to refund all of the Authority's outstanding Toll Bridge Revenue Bonds, 2018 Series A (Term Rate). The 2026 Series A bonds have a final maturity of April 2061 and bear interest at a fixed 5.000 percent Term Rate through October 1, 2033.

The 2026 Series A Bonds were issued to refund the outstanding 2018 Series A Bonds in advance of the expiration of their term rate period and establish a new seven-year term rate period. Because the refunding was undertaken to establish a new term rate period rather than to achieve debt service savings, an economic gain or loss analysis was not applicable.

The majority of the proceeds of the 2026 Series A bonds, along with a cash contribution from BATA of \$2,286 were deposited into an escrow fund held by the Senior Indenture Trustee. Proceeds of the issuance were also used to pay costs of issuance.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

The 2026 Series A 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 March 2026, BATA issued its Senior Fixed Rate Toll Bridge Revenue Bonds, 2026 Series F-1, of \$384,510 with an original issue premium of \$88,792 to refund a portion of the Authority's outstanding Subordinate Toll Bridge Revenue Bonds, 2010 Series S-1 (BABs). The 2026 Series F-1 bonds mature serially from April 2037 through April 2044 and bear interest at a stated fixed rate of 5.000 percent.

The majority of the proceeds of the 2026 Series F-1 bonds, together with other available funds of BATA, were deposited into a redemption fund held by the Subordinate Trustee. BATA also transferred \$19,180 from the 2010 Series S-1 Reserve Fund to the Senior Reserve Fund. Proceeds of the issuance were also used to pay costs of issuance. The difference between the cash flows required to service the old debt and the cash flows required to service the new debt is \$29,351. The transaction provided a present value economic gain of \$20,431.

The 2026 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 2026, BATA issued its Senior Toll Bridge Revenue Bonds, 2026 Series B, Series C and Series D Variable Rate Bonds, of \$461,825 to refund all of the Authority's outstanding Toll Bridge Revenue Bonds, 2007 Series B-2, 2007 Series D-2, 2007 Series G-1, 2008 Series C-1, 2017 Series A and 2021 Series C. The 2026 Series B, C, and D bonds have a final maturity of April 2059 and were issued as variable rate demand bonds in Weekly Rate mode.

The 2026 Series B and Series C Bonds were issued to refund existing term rate bonds and floating rate notes in advance of the expiration of their respective term rate and index rate periods, replacing those obligations with variable rate demand bonds and extending principal repayment. The 2026 Series D Bonds were issued to refund existing variable rate demand bonds, renew credit support, and extend principal repayment. Because the refundings were undertaken to change modes and future variable-rate debt service is not determinable, a conventional economic gain or loss analysis is not applicable to these refunding transactions.

The majority of the proceeds of the 2026 Series B, C and D bonds, along with a cash contribution from BATA of \$11,864, were deposited into escrow and redemption accounts.

The 2026 Series B, C, and D 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.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

Term / Index Rate Bonds:

BATA has a principal balance of \$798,215 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
2021 Series A	\$204,835	2.000%	3/17/2021	4/1/2028
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
2026 Series A	\$166,665	5.000%	3/12/2026	10/1/2033

Variable Rate Demand Bonds:

BATA has a principal balance of \$1,759,380 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 C2	\$25,000	Weekly	PNC Bank, N.A.	A1/F1	4/23/2027	PNC Capital Markets, LLC
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.
2026 Series B	\$136,825	Weekly	Wells Fargo Bank, N.A.	A1/F1+	4/1/2030	JP Morgan Securities, LLC
2026 Series C	\$175,000	Weekly	Wells Fargo Bank, N.A.	A1/F1+	4/1/2030	Wells Fargo Bank, N.A.
2026 Series D	\$150,000	Weekly	Bank of America, N.A.	A1/F1+	4/1/2031	Barclays Capital Inc.

As of June 30, 2026, 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%.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

A summary of changes in long-term debt for the year ended June 30, 2026 is as follows:

Business-type activities	Issue Date	Interest Rate	Calendar Year Maturity	Original Amount	Beginning Balance July 1, 2025	Additions	Reductions	Ending Balance June 30, 2026	Due Within One Year ⁽⁹⁾
Series 2001A Toll Bridge Revenue Bonds (Index Rate Bonds)	5/24/2001	VAR	-1 2036	\$ 150,000	\$ 150,000	\$ —	\$ —	\$ 150,000	\$ —
Series 2007A-2 Toll Bridge Revenue Bonds (Variable Rate Bonds)	4/24/2025	VAR	-2 2047	75,000	75,000	—	—	75,000	—
Series 2007B-2 Toll Bridge Revenue Bonds (Variable Rate Bonds)	10/25/2007	VAR	-2 2047	75,000	75,000	—	(75,000) ⁻⁷	—	—
Series 2007C-2 Toll Bridge Revenue Bonds (Variable Rate Bonds)	4/24/2025	VAR	-2 2047	25,000	25,000	—	—	25,000	—
Series 2007D-2 Toll Bridge Revenue Bonds (Variable Rate Bonds)	10/25/2007	VAR	-2 2047	100,000	100,000	—	(100,000)	—	—
Series 2007G-1 Toll Bridge Revenue Bonds (Variable Rate Bonds)	5/15/2007	VAR	-2 2047	50,000	50,000	—	(50,000) ⁻⁸	—	—
Series 2008C-1 Toll Bridge Revenue Bonds (Variable Rate Bonds)	6/5/2008	VAR	-2 2045	25,000	25,000	—	(25,000)	—	—
Series 2008E-1 Toll Bridge Revenue Bonds (Variable Rate Bonds)	4/24/2025	VAR	-2 2045	50,000	50,000	—	—	50,000	—
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	1,046,125	—	(409,975)	636,150	—
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	114,905	—	(114,905)	—	—
Series 2017F-1 Toll Bridge Revenue Bonds	2/23/2017	4.000% - 5.000%	2056	300,000	75,000	—	—	75,000	—
Series 2017S-7 Subordinate Toll Bridge Revenue Bonds	8/23/2017	3.000% - 5.000%	2049	1,402,175	1,243,465	—	(16,230)	1,227,235	42,630
Series 2018A Senior Toll Bridge Revenue Bonds (Term Rate Bonds)	12/20/2018	2.63%	2045	194,735	194,735	—	(194,735) ⁻⁵	—	—
Series 2019F-1 Toll Bridge Revenue Bonds	9/26/2019	2.425% - 3.552%	2054	869,195	67,400	—	—	67,400	—
Series 2019S-8 Subordinate Toll Bridge Revenue Bonds	8/1/2019	3.000% - 5.000%	2054	203,270	121,620	—	—	121,620	—
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	2056	100,000	100,000	—	(100,000) ⁻⁷	—	—

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

Business-type activities	Issue Date	Interest Rate	Calendar Year Maturity	Original Amount	Beginning Balance July 1, 2025	Additions	Reductions	Ending Balance June 30, 2026	Due Within One Year ⁽⁹⁾
Series 2021D Toll Bridge Revenue Bonds (Index Rate Bonds)	12/21/2021	VAR	2056	150,000	150,000	—	—	150,000	—
Series 2021E Toll Bridge Revenue Bonds (Index Rate Bonds)	12/21/2021	VAR	2056	126,715	126,715	—	—	126,715	—
Series 2021F-1 Toll Bridge Revenue Bonds	3/17/2021	1.079% - 2.982%	2040	349,205	285,970	—	(12,095)	273,875	27,225
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 -2	2055	175,000	175,000	—	—	175,000	—
Series 2023B Toll Bridge Revenue Bonds (Variable Rate Bonds)	3/21/2023	VAR	2055	110,000	110,000	—	—	110,000	—
Series 2023F-1 Toll Bridge Revenue Bonds	5/2/2023	5.000% - 5.250%	2054	391,055	351,025	—	(32,135)	318,890	1,970
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	2059	85,000	85,000	—	—	85,000	—
Series 2024B Toll Bridge Revenue Bonds (Variable Rate Bonds)	2/29/2024	VAR -2	2059	110,000	110,000	—	—	110,000	—
Series 2024C Toll Bridge Revenue Bonds (Variable Rate Bonds)	2/29/2024	VAR -2	2059	102,555	102,555	—	—	102,555	—
Series 2024D Toll Bridge Revenue Bonds (Variable Rate Bonds)	2/29/2024	VAR	2059	152,840	152,840	—	—	152,840	—
Series 2024E Toll Bridge Revenue Bonds (Variable Rate Bonds)	2/29/2024	VAR	2059	97,160	97,160	—	—	97,160	—
Series 2024F-1 Toll Bridge Revenue Bonds	6/26/2024	5.00%	2052	63,780	54,805	—	(4,025)	50,780	42,070
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 -2	2059	115,000	115,000	—	—	115,000	—
Series 2024H Toll Bridge Revenue Bonds (Variable Rate Bonds)	6/26/2024	VAR -2	2059	150,000	150,000	—	—	150,000	—
Series 2024I Toll Bridge Revenue Bonds (Variable Rate Bonds)	6/26/2024	VAR -2	2059	50,000	50,000	—	—	50,000	—
Series 2024S-11 Subordinate Toll Bridge Revenue Bonds	7/5/2024	5.00%	2036	282,285	260,050	—	(23,225) -9	236,825	24,360
Series 2025F-1 Toll Bridge Revenue Bonds	3/13/2025	5.00%	2053	296,035	296,035	—	(4,310)	291,725	625
Series 2025F-2 Toll Bridge Revenue Bonds	6/18/2025	5.00%	2047	400,000	400,000	—	—	400,000	—

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

Business-type activities	Issue Date	Interest Rate	Calendar Year Maturity	Original Amount	Beginning Balance July 1, 2025	Additions	Reductions	Ending Balance June 30, 2026	Due Within One Year ⁽⁹⁾
Series 2025SSL-1 Second Subordinate Toll Bridge Revenue Bonds	3/13/2025	5.00%	2034	45,070	45,070	—	—	45,070	—
Series 2025SSL-2 Second Subordinate Toll Bridge Revenue Bonds	6/18/2025	5.00%	2031	113,085	113,085	—	(22,715)	90,370	22,540
Series 2026 F-1 Toll Bridge Revenue Bonds	3/24/2026	5.00%	2044	384,510	—	384,510 ⁽⁴⁾	—	384,510	—
Series 2026A Toll Bridge Revenue Bonds (Term Rate Bonds)	3/12/2026	5.00%	2061	166,665	—	166,665 ⁽⁵⁾	—	166,665	—
Series 2026B Toll Bridge Revenue Bonds (Variable Rate Bonds)	3/12/2026	VAR	2059	136,825	—	136,825 ⁽⁶⁾	—	136,825	—
Series 2026C Toll Bridge Revenue Bonds (Variable Rate Bonds)	3/12/2026	VAR	2059	175,000	—	175,000 ⁽⁷⁾	—	175,000	—
Series 2026D Toll Bridge Revenue Bonds (Variable Rate Bonds)	3/12/2026	VAR	2059	150,000	—	150,000 ⁽⁸⁾	—	150,000	—
				<u>\$ 12,867,270</u>	<u>9,988,445</u>	<u>1,013,000</u>	<u>(1,184,350)</u>	<u>9,817,095</u>	<u>\$ 161,420</u>
Net unamortized bond premium/(discount)					228,414	117,932	(28,775)	317,571	
Net of BATA bonds issued as of June 30, 2026					<u>\$ 10,216,859</u>	<u>\$ 1,130,932</u>	<u>\$ (1,213,125)</u>	<u>\$ 10,134,666</u>	

⁽¹⁾ Interest rates on index rate bonds are based on the SIFMA Swap Index Rate plus a spread.

⁽²⁾ 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.

⁽³⁾ Federal Taxable Build America Bonds.

⁽⁴⁾ The 2026 Series F1 bonds were issued as senior fixed rate bonds on 3/24/26 to refund \$409,975 of the 2010 Series S1 bonds.

⁽⁵⁾ The 2026 Series A bonds were issued as senior term rate bonds on 3/12/2026 to fully refund the 2018 Series A bonds.

⁽⁶⁾ The 2026 Series B bonds were issued as senior VRDB bonds on 3/12/2026 to fully refund the 2017 Series A and 2008 Series C-1 bonds.

⁽⁷⁾ The 2026 Series C bonds were issued as senior VRDB bonds on 3/12/2026 to fully refund the 2007 Series B-2 and 2021 Series C bonds.

⁽⁸⁾ The 2026 Series D bonds were issued as senior VRDB bonds on 3/12/2026 to fully refund the 2007 Series D-2 and 2007 Series G-1 bonds.

⁽⁹⁾ Scheduled payments.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

Annual Funding Requirements

The annual funding requirements for the debt and swap outstanding at June 30, 2026 are as follows:

<u>Fiscal Year Ending</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>
2027	\$ 161,420	\$ 435,370	\$ 596,790
2028	169,450	426,708	596,158
2029	176,430	418,725	595,155
2030	190,230	412,847	603,077
2031	198,695	404,861	603,556
2032-2036	1,030,960	1,910,951	2,941,911
2037-2041	1,141,165	1,703,049	2,844,214
2042-2046	1,524,915	1,400,056	2,924,971
2047-2051	2,140,175	889,058	3,029,233
2052-2056	1,773,760	381,477	2,155,237
2057-2061	1,309,895	104,492	1,414,387
	<u>\$ 9,817,095</u>	<u>\$ 8,487,594</u>	<u>\$ 18,304,689</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 10.

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”). Pledged “Revenue” and exclusions to the trustee funds and accounts are defined within the 2010 Subordinate

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

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, 2026, 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	\$ 443,000	\$ 453,251
Subordinate Debt	125,304	136,200
Second Subordinate Debt	2,254	2,484

⁽¹⁾The debt service reserve requirements were recalculated on April 1, 2026. 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.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

Derivative Instruments

Investment derivatives instruments fair value in a payable to the counterparty position was \$91,930 at June 30, 2026, 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, 2026 classified by type, and the changes in fair value of such derivative instruments during FY 2026 as reported in the financial statements are as follows:

Business-type Activities	Change in Fair Value during FY 2026		Fair Value At June 30, 2026		
	Classification	Amount	Classification	Amount	Notional
	Changes in fair value of other derivative instruments				
Pay-fixed interest rate swap		\$ 30,440	Noncurrent Liabilities	\$ (91,930)	\$ 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, 2026.

	Standard & Poor's	Moody's
Bank of America, N.A.	A+	Aa2
The Bank of New York Mellon	AA-	Aa2
Citibank, N.A.	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 Bank, N.A.	A+	Aa3

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

The following table displays the notional and fair values of the derivative instruments as of June 30, 2026.

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%	\$ —	\$ (3,015)	\$ —	\$ (3,015)
\$75,000	Morgan Stanley Bank, N.A.	4.09%	—	(6,674)	—	(6,674)
\$110,000	Wells Fargo Bank, N.A.	3.64%	—	(6,883)	—	(6,883)
\$30,000	Bank of America, N.A.	3.63%	—	(2,326)	—	(2,326)
\$115,000	Citibank Bank, N.A., New York	3.64%	—	(7,196)	—	(7,196)
\$245,000	JP Morgan Chase Bank, N.A.	4.00%	—	(20,677)	—	(20,677)
\$50,000	Bank of America, N.A.	3.63%	—	(4,030)	—	(4,030)
\$260,000	Citibank Bank, N.A. New York	3.64%	—	(17,044)	—	(17,044)
\$125,000	Bank of America, N.A.	2.96%	—	(1,306)	—	(1,306)
\$60,000	Goldman Sachs Mitsui Marine Derivative Products, L.P.	3.64%	—	(4,705)	—	(4,705)
\$85,000	Goldman Sachs Mitsui Marine Derivative Products, L.P.	3.64%	—	(6,944)	—	(6,944)
\$170,000	The Bank of New York Mellon	3.64%	—	(13,889)	—	(13,889)
\$40,000	The Bank of New York Mellon	2.22%	—	2,759	—	2,759
Total Derivative Instruments - Fair Value			<u>\$ —</u>	<u>\$ (91,930)</u>	<u>\$ —</u>	<u>\$ (91,930)</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 3B for the description of hierarchy levels (Level 1, Level 2, and Level 3).

Effective and maturity dates are presented in the Supplementary Information, Schedules 12-15.

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

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

The termination value or fair market value which BATA would pay to terminate all swaps on a voluntary basis is \$91,930 on June 30, 2026. However, BATA's current intent is 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 payments 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 nationally 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 \$10 million, 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, 2026, 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, 2024
Measurement Date (MD)	June 30, 2025
Measurement Period (MP)	July 1, 2024 to June 30, 2025

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, 2024. CalPERS then rolled forward the total pension liability to June 30, 2025, and this is the basis for reporting MTC's net pension liability at June 30, 2026.

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 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.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

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 2026 was 23.03%, which was based on the fiscal year 2025 measurement year.

In fiscal year 2026, BATA had a pension expense of \$2,474, net pension liability of \$292, deferred outflows of resources from pension of \$5,275, and deferred inflows of resources from pension of \$1,690. Total contribution made for this fiscal year is \$2,127 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, 2027.

For additional information on employees' retirement 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.

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, 2025
Measurement Date (MD)	June 30, 2025
Measurement Period (MP)	July 1, 2024 to June 30, 2025

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, 2026 was determined using the actuarial valuation and the measurement date of 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 2026 was 23.03%, which was based on the fiscal year 2025 measurement year.

Bay Area Toll Authority

A Component Unit of Metropolitan Transportation Commission

Notes to Financial Statements (\$ in thousands)

For the Year Ended June 30, 2026

In fiscal year 2026, BATA had \$1,462 in OPEB expenses, net OPEB liability of \$259, deferred outflows of resources from OPEB of \$5,555, and deferred inflows of resources from OPEB of \$3,744. Total contribution made for this fiscal year is \$1,718 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, 2027.

For additional information on employees' OPEB plan, 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.

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 2026, BATA's percentage was 21.20% and BATA had a compensated absences liability of \$1,275 for short term and \$2,709 for long term.

For additional information on compensated absences, refer to MTC's Annual Comprehensive Financial Report Note 13. 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 entered into an agreement with a rent payment schedule effective on December 1, 2022, and a lease expiration date of September 2027. The balance of lease liability as of June 30, 2026 was \$2,024.

Beginning Balance July 1, 2025	Additions	Reductions	Ending Balance June 30, 2026
\$ 3,563	\$ —	\$ (1,539)	\$ 2,024

The total future principal and interest payments as of June 30, 2026, were as follows:

Year Ending June 30	Principal	Interest	Total
2027	1,609	17	1,626
2028	415	1	416
Total	<u>\$ 2,024</u>	<u>\$ 18</u>	<u>\$ 2,042</u>

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Notes to Financial Statements (\$ in thousands)
For the Year Ended June 30, 2026

10. Designated Reserves

BATA maintains certain designated reserves:

Designation	Requirement	June 30, 2026
External Designation:		
O & M	2x Caltrans budgeted O&M costs	\$ 36,884
Emergency reserve	BATA/Caltrans Coop Agreement	\$ 50,000
BATA Designation:		
O & M	BATA designation	\$ 268,116
Risk reserve	BATA designation	\$ 750,000

11. Commitments and Contingencies

BATA entered into contracts with external parties for the Open Road Tolling conversion. As of June 30, 2026, there are approximately \$22,067 in future capital expenditure commitments.

12. 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 the 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's RCSC processes all trip records received by BAIFA and forwards the revenue settlement to BAIFA. All services provided to BAIFA are charged directly to BAIFA.

13. Subsequent Event

On July 9, 2026, BATA issued \$265,690 in fixed rate Second Subordinate Toll Bridge Revenue Bonds 2026 Series SSL-1 (Green Bonds - Climate Bond Certified) to finance projects consistent with the Regional Measure 3 expenditure plan. On July 9, 2026, the Authority also issued \$131,140 in fixed rate Second Subordinate Toll Bridge Revenue Bonds 2026 Series SSL-2 bonds to fully refund \$150,000 of its outstanding San Francisco Bay Area toll bridge revenue bonds, 2001 Series A (Francis F. Chin Issue).

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									
Measurement Period	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the collective net pension liability/(asset)	23.03 %	22.02%	23.96%	24.40%	20.44%	19.55%	20.22%	22.93%	23.59%	26.34%
Proportionate share of the collective net pension liability/(asset)	\$ 292	\$ 1,306	\$ 1,201	\$ 208	\$ (8,076)	\$ (1,864)	\$ 7,069	\$ 7,327	\$ 9,230	\$ 9,138
Covered payroll	\$ 14,095	\$ 12,006	\$ 11,309	\$ 10,076	\$ 7,975	\$ 7,097	\$ 7,046	\$ 7,670	\$ 6,539	\$ 6,246
Proportionate share of the collective net pension liability/(asset) as a percentage of its covered payroll	2.07 %	10.88%	10.62%	2.06%	-101.27%	-26.26%	100.32%	95.53%	141.16%	146.30%
Plan's fiduciary net position as a percentage of the Plan's total pension liability	94.86 %	91.97%	92.89%	94.44%	107.53%	89.00%	80.75%	82.04%	76.85%	75.59%

Notes to Schedule:

Changes 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: 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 was 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, 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									
Fiscal Year	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ 2,127	\$ 1,563	\$ 1,401	\$ 1,631	\$ 1,604	\$ 1,417	\$ 1,365	\$ 1,227	\$ 1,251	\$ 1,226
Contributions in relation to the actuarially determined contributions	(2,127)	(1,563)	(1,401)	(1,631)	(1,604)	(1,417)	(10,595)	(1,227)	(1,251)	(1,226)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (9,230)	\$ —	\$ —	\$ —
Covered payroll	\$ 13,976	14,095	12,006	11,309	10,076	7,975	7,097	7,046	7,670	6,539
Actual contributions as a percentage of covered payroll	15.22%	11.09%	11.67%	14.42%	15.92%	17.77%	149.28%	17.41%	16.31%	18.75%

Notes to Schedule of Plan Contribution:

The actuarial methods and assumptions used to set the actuarially determined contributions for the fiscal year 2025-26 were derived from the June 30, 2023 funding valuation report.

Actuarial Cost Method	Entry Age Actuarial Cost Method
Amortization Method / Period	For details, see June 30, 2023 Funding Valuation Report.
Asset Valuation Method	Fair Value of Assets. For details, see June 30, 2023 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 *

Measurement Period	Miscellaneous Plan									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	
Proportion of the collective net OPEB liability/(asset)	23.03 %	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)	\$ 259	\$ 1,654	\$ 1,927	\$ 1,059	\$ (581)	\$ (1,275)	\$ (584)	\$ 1,718	\$ 1,687	
Covered-employee payroll	\$ 14,739	\$ 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	1.76 %	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	98.26 %	88.04 %	86.27%	91.92%	105.69%	114.10%	106.80%	80.98%	80.19%	

Notes to Schedule:

Benefit Change: None in 2025.

Changes of Assumptions: The general inflation rate decreased from 2.75 percent in FY 2023 to 2.5 percent in FY 2024-FY2026. The long-term expected rate of return on investments used to measure the total OPEB liability was 5 percent in FY2026 and 3.75 percent in FY2023-FY2025. 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 decreased from 98 percent in FY2025 to 95% in FY 2026 for people before age 65, and from 95 percent in FY2025 to 90 percent in FY2026 for people 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								
Fiscal Year	2026	2025	2024	2023	2022	2021	2020	2019	2018
Actuarially determined contribution	\$ 1,172	\$ 1,155	\$ 823	\$ 867	\$ 775	\$ 630	\$ 584	\$ 666	\$ 723
Contributions in relation to the actuarially determined contributions	(1,718)	(1,681)	(1,269)	(839)	(855)	(381)	(930)	(2,284)	(723)
Contribution deficiency (excess)	<u>\$ (546)</u>	<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	\$ 14,673	\$ 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	11.71%	11.40%	10.22%	7.02%	8.08%	4.55%	12.40%	30.62%	9.02%

Notes to Schedule:

The following actuarial methods and assumptions from the June 30, 2023 actuarial valuation were used to determine the 2025/26 Actuarially Determined Contribution:

Actuarial cost method	Entry Age Normal, Level percentage of pay
Amortization method	Level percentage of payroll
Amortization period	14-year fixed period for 2025/2026
Asset valuation method	Market Value of assets
Inflation	2.50% 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
Discount rate	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, 2026

Schedule 1

Toll Rate as of June 30, 2026:

Number of Axles Per Vehicle	2026
2 axles	\$ 8.50 *
3 axles	19.50
4 axles	25.00
5 axles	30.50
6 axles	36.00
7 axles or more	41.50

* On state-owned toll bridges, qualified carpools with a FasTrak account in good standing will pay a reduced toll of \$4.25 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
A Component Unit of Metropolitan Transportation Commission
Schedule of BATA Debt Service Coverage Ratios (\$ in thousands)
For the Year Ended June 30, 2026

Schedule 2

<u>Statement of Net Position*</u>	2026
Revenues	
Toll revenues collected	\$ 981,495
Investment income	118,103
Revenues from operators/other agencies**	18,236
Other operating revenues	71,225
Revenues subtotal	1,189,059
Build America Bonds (BABs) interest subsidy - Senior Lien Bonds	26,872
Build America Bonds (BABs) interest subsidy - Subordinate Lien Bonds	32,841
Derivative investment income (charge)	30,440
Total revenues	1,279,212
MTC/CLIPPER Administrative Expenses	
Transfer to MTC operating expenses (RM2/RM3 allocation)	1,227
Transfer to MTC for administrative & operating expenses	28,283
Transfer to MTC for ERP Implementation costs	1,280
Total MTC/CLIPPER admin & operating expense	30,790
Other Operating expenses	
Operating expenses incurred by Caltrans***	3,659
Services and Maintenance - BATA	146,921
Transbay Terminal JPA operations	6,395
Allocations to other agencies (RM2 and RM3)	102,323
Total operating expenses before depreciation and amortization	290,088
Depreciation and amortization	1,711
Total operating expenses	291,799
Net operating income	987,413
Nonoperating expenses (revenues)	
Senior Lien Interest expense	253,179
Subordinate Interest expense	173,315
Second Subordinate Lien Interest expense	7,640
Amortization of gain/loss from bond refunding	17,485
Amortization of bond premium & discount	(28,657)
Financing fees	7,419
Bond issuance costs	3,486
Other nonoperating expenses	40
Total nonoperating expenses	433,907
Net income before capital project expenses	553,506
Capital project expenses	
Capital project expenses****	541,690
Change in net position	11,816
Total net position - beginning, as restated	(6,802,791)
Total net position - ending	\$ (6,790,975)
Senior lien principal payment	\$ 55,645
Subordinate lien principal payment	\$ 39,455
Second Subordinate lien principal payment	\$ 22,715

*This schedule is presented in accordance with debt covenant requirements rather than GASB Statement No. 103.

**Reimbursements from other operators and agencies for CSC operations, banking and credit card fees.

***Maintenance B Expenses incurred totaled \$3,659 for FY 2026.

****Within the \$541,690 capital project expenses, \$11,039 is classified as Maintenance A Expenses.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Schedule of BATA Debt Service Coverage Ratios* (\$ in thousands) *continued*
For the Year Ended June 30, 2026

Schedule 2

	2026
Fixed Charge	
Net revenue ¹	\$ 1,168,917
Debt service ² , plus MTC operating transfer ³ and costs ⁴	\$ 650,201
Sum sufficient ratio	1.80
Minimum threshold	1.00
Fixed Charge, plus Operations & Maintenance	
Net revenue ¹ , plus operations & maintenance reserve	\$ 1,473,917
Senior Debt service ⁵ , plus MTC operating transfer ³	\$ 421,459
Sum sufficient, plus operations & maintenance reserve ratio	3.50
Minimum threshold	1.25
Net Revenue / Senior Debt Service	
Net revenue ¹	\$ 1,168,917
Senior Debt service ⁵	\$ 281,951
Debt service ratio	4.15
Minimum threshold	1.20
Available Revenue / Senior and Subordinate Debt Service	
Available revenue ⁶	\$ 1,040,230
Debt service ⁷	\$ 461,880
Debt service ratio	2.25
Minimum threshold	1.20
Available Revenue / Senior, Subordinate, and Second Subordinate Debt Service⁸	
Available revenue ⁶	\$ 1,040,230
Debt service ²	\$ 492,235
Debt service ratio	2.11
Minimum threshold	1.10
Reserve Designations⁹	
Operations & Maintenance Reserve	\$ 305,000
Risk Reserve	\$ 750,000
Emergency reserve - Caltrans Cooperative Agreement	\$ 50,000

* 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 and excludes unrealized investment loss of \$1,753.

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 34 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, and excludes unrealized investment loss of \$1,753.

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 BATA resolution.

Bay Area Toll Authority
A Component Unit of Metropolitan Transportation Commission
Schedule of Interest Rate Swaps Summary (\$ in thousands)
For the Year Ended June 30, 2026

Schedule 3

Counterparty	Series 2001	Series 2006	Series 2007	Total	Percentage by counterparty	Ratings (S&P/Moody's)
Citibank, N.A.	\$ —	\$ 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 Bank, N.A.	75,000	—	—	75,000	5%	A+/Aa3
Total swap notional	\$ 150,000	\$ 685,000	\$ 605,000	\$ 1,440,000		

Fair value	\$ (9,689)	\$ (43,093)	\$ (39,148)	\$ (91,930)
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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, 2026

Schedule 4

	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 Bank, N.A.	Wells Fargo Bank, N.A.	
S&P/Moody's ratings	A+/Aa3	A+/Aa2	
Ratings outlook	STABLE/STABLE	STABLE/STABLE	
Fair value due from/ (to) CP(1)	\$(6,674)	\$(3,015)	\$(9,689)
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)	No	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, 2026

Schedule 5

	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.	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 NO OUTLOOK PROVIDED/STABLE	A+/Aa2	
Ratings outlook	STABLE/STABLE	STABLE/STABLE	STABLE/STABLE	STABLE/STABLE	STABLE/STABLE	STABLE/STABLE	
Fair value due from/ (to) CP(1)	\$(20,677)	\$(7,196)	\$(2,326)	\$(6,883)	\$(4,705)	\$(1,306)	\$(43,093)
Credit risk							
CP Collateral Posting(2)							
1a) CP = "A-", "A", or "A+" (S&P) or	No	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, 2026

Schedule 6

	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.	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/STABLE	NO OUTLOOK PROVIDED/STABLE	STABLE/STABLE	STABLE/STABLE	
Fair value due from/(to) CP(1)	\$(17,044)	\$(4,030)	\$(6,944)	\$(13,889)	\$2,759	\$ (39,148)
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, 2026

Schedule 7

Fiscal Year	San Francisco-Oakland Bay	San Mateo-Hayward Bridge	Dumbarton Bridge	Carquinez Bridge	Benicia-Martinez Bridge	Antioch Bridge	Richmond-San Rafael Bridge	Revenue
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
2026	310,727	135,287	79,947	160,917	158,789	27,801	108,027	981,495

* 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, 2026

Schedule 8

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
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
2026	42,864,389	17,234,549	10,456,226	20,567,500	19,937,248	3,400,933	13,476,883	127,937,728

* 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, 2026

Schedule 9

Fiscal Year	Antioch Bridge	Benicia-Martinez Bridge	Carquinez Bridge	Richmond Bridge	San Mateo - Hayward Bridge	Dumbarton Bridge	San Francisco - Oakland Bay Bridge	Total
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
2026								
No. of paid vehicles ('000s)	2,996	18,181	18,101	12,563	16,241	9,857	38,899	116,838
Average toll rate	\$ 9.28	\$ 8.73	\$ 8.89	\$ 8.60	\$ 8.33	\$ 8.11	\$ 7.99	\$ 8.40
Total revenues	\$ 27,801	\$ 158,789	\$ 160,917	\$ 108,027	\$ 135,287	\$ 79,947	\$ 310,727	\$ 981,495

* 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, 2026****Schedule 10**

Fiscal Year	Toll Revenue Bonds		Leases ⁽¹⁾		Total Debt		Toll Revenues		Per Toll Revenues	
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		9,593,036		807,419		12
2024		9,939,503		5,036		9,944,539		801,570		12
2025		10,216,859		3,563		10,220,422		891,421		11
2026		10,134,666		2,024		10,136,690		981,495		10

* 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, 2026****Schedule 11**

Fiscal Year	Toll Revenue Bonds	Less: Amounts Available in BATA Debt Service & Trustee Funds	Total	Toll Revenues	Per Toll Revenues
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
2026	10,134,666	740,979	9,393,687	981,495	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, 2026

Schedule 12

Toll Revenue Bonds						
Fiscal Year	Toll Revenues	Less: Operating	Debt Service			
			Net Available Revenue	Principal	Interest ⁽¹⁾	Coverage
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
2026	981,495	201,116	780,379	95,100	374,421	1.66

* 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.