
**ANNUAL REPORT
OF
BAY AREA TOLL AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2023**

JANUARY 3, 2024

This Annual Report is being provided to the Municipal Securities Rulemaking Board with respect to the Bay Area Toll Authority San Francisco Bay Area Toll Bridge Revenue Bonds and Bay Area Toll Authority San Francisco Bay Area Subordinate Toll Bridge Revenue Bonds.

Base CUSIP: 072024*

* The base CUSIP number is provided for the convenience of Bondholders. The Authority is not responsible for the accuracy or completeness of such number.

I. INTRODUCTION

Pursuant to the Continuing Disclosure Agreements (collectively, the “Disclosure Agreements”) executed and delivered by the Bay Area Toll Authority (the “Authority”) for its outstanding Bay Area Toll Authority San Francisco Bay Area Toll Bridge Revenue Bonds and its outstanding Bay Area Toll Authority San Francisco Bay Area Subordinate Toll Bridge Revenue Bonds (collectively, the “Bonds”), which were issued with the base CUSIP[†] 072024, the Authority hereby provides its annual report for the fiscal year ended June 30, 2023 (the “Annual Report”).

The Authority’s Annual Report is delivered for all outstanding Bonds for which Disclosure Agreements have been executed by the Authority and consists of: (i) the information set forth in this Annual Report, which includes certain financial and operating data of the Authority set forth in Sections III through V of this Annual Report, which is provided in compliance with the Disclosure Agreements; and (ii) the Metropolitan Transportation Commission’s Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2023 (the “ACFR”), which is incorporated herein by this reference.

The ACFR includes management’s discussion of financial results, selected financial and other data, the report of the independent auditor and the Authority’s consolidated financial statements for the fiscal year ended June 30, 2023 (“FYE 2023”). A copy of the ACFR has been posted to the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (“EMMA”) website at <https://emma.msrb.org/P21745369-P21340321-P21774918.pdf> and is incorporated herein by such reference as if fully included herein.

Please note that this Annual Report is intended to be read in conjunction with the ACFR.

II. AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Audited financial information relating to the Authority is included in the financial statements of the Metropolitan Transportation Commission (“MTC”). MTC does not prepare separate financial statements for the Authority. A copy of MTC’s ACFR has been posted to the EMMA website at <https://emma.msrb.org/P21745369-P21340321-P21774918.pdf> and is incorporated herein by such reference as if fully included herein.

[†] The base CUSIP number is provided for the convenience of Bondholders. The Authority is not responsible for the accuracy or completeness of such number.

III. BRIDGE SYSTEM TOLL RATES

The table below sets forth the Authority’s adopted toll schedule in effect for FYE 2023.

BRIDGE SYSTEM TOTAL TOLL RATES EFFECTIVE FOR FYE 2023

Number of Axles Per Vehicle	
2 axles	\$ 7.00*
3 axles	17.00
4 axles	22.00
5 axles	27.00
6 axles	32.00
7 axles or more	37.00

* During peak hours of 5 a.m. to 10 a.m. and from 3 p.m. to 7 p.m. (“Peak Hours”) on all bridges, a reduced-rate toll of \$3.50 is collected on high-occupancy and inherently-low-emission two-axle vehicles (“HOV/EV”). Since April 2020, due to the reduction in traffic volume as a result of the COVID-19 pandemic, congestion pricing (e.g., charging an increased toll during Peak Hours to reduce congestion) has been suspended for the use of the San Francisco-Oakland Bay Bridge during Peak Hours, and tolls for all other two-axle vehicles using the San Francisco-Oakland Bay Bridge, excluding HOV/EV, are \$7.00 all day. As of the date of this filing, congestion pricing remains suspended.

IV. TOTAL TOLL-PAYING MOTOR VEHICLE TRAFFIC

The table below sets forth information on total toll-paying motor vehicle traffic for FYE 2023.

TOTAL TOLL-PAYING MOTOR VEHICLE TRAFFIC (Number of Vehicles in Thousands)

FYE	San Francisco- Oakland Bay Bridge	Carquinez Bridge	Benicia- Martinez Bridge	San Mateo- Hayward Bridge	Richmond- San Rafael Bridge	Dumbarton Bridge	Antioch Bridge	Total
2023	38,359	17,654	17,573	14,774	11,962	8,828	2,816	111,966

V. BRIDGE SYSTEM HISTORICAL REVENUE AND DEBT SERVICE COVERAGE

The table set forth below details the historical revenue and debt service coverage for the system comprised of the seven state-owned toll bridges in the San Francisco Bay Area: the Antioch Bridge, the Benicia-Martinez Bridge, the Carquinez Bridge, the Dumbarton Bridge, the Richmond-San Rafael Bridge, the San Francisco-Oakland Bay Bridge and the San Mateo-Hayward Bridge for the FYE 2023.

Information in the table is intended to provide bondholders and potential investors with information about revenues and gross debt service coverage. The revenue and expense information presented in the table below is derived in part from audited financial statements prepared in accordance with generally accepted accounting principles; however, as presented below such information differs from the audited presentation and therefore should be read separately.

This table does not calculate coverage ratio covenants or additional bonds tests that are set forth in the Senior Indenture or the Subordinate Indenture. Generally swap rates are used for variable rate demand bonds that have corresponding qualified swap agreements, the interest rates on taxable Build America Bonds are net of the expected subsidy payments, which payments are excluded from revenues, and bank fees are excluded from debt service.

The Table below and supplemental schedules and tables included in MTC's ACFR present slightly different revenue, maintenance and operating expense, debt service and debt service coverage ratio information and therefore are not comparable and should be read separately.

BRIDGE SYSTEM
HISTORICAL REVENUE AND DEBT SERVICE COVERAGE
(\$ in thousands)

Fiscal Year Ended June 30, 2023	2023
Revenue	
Bridge Toll Revenues	\$807,419
Interest Earnings ⁽¹⁾	73,195
Other Revenues ⁽²⁾	25,562
Total Revenue Under Senior Indenture [A]	\$906,176
Debt Service on Senior Bonds and Parity Obligations⁽³⁾ [B]	\$261,566
Gross Senior Debt Service Coverage [A/B] ⁽⁴⁾	3.46x
Less Maintenance and Operation Expenses ⁽⁵⁾ [C]	\$(106,137)
Total Available Revenue Under Subordinate Indenture ([A] less [C] = [D])	\$800,039
Debt Service on Senior Bonds, Parity Obligations and Subordinate Bonds⁽³⁾ [E]	\$432,058
Gross Debt Service Coverage [D/E] ⁽⁴⁾	1.85x

⁽¹⁾ Interest Earnings do not reflect (i) non-cash derivative investment charges or gains that do not reduce or increase Revenue under provisions of the Senior Indenture, and (ii) net unrealized investment gains or losses.

⁽²⁾ Consists of violation revenues.

⁽³⁾ Including accrual of interest less Build America Bonds (BABS) Subsidy, which subsidy was reduced by approximately 5.7% in federal fiscal year 2023 as a result of the sequestration order.

⁽⁴⁾ This table does not calculate coverage ratio covenants or additional bonds tests that are established under the Senior Indenture and the Subordinate Indenture.

⁽⁵⁾ Reflects operating expenses incurred by Caltrans; BATA services and maintenance; and Transbay Terminal JPA operations, less Caltrans/other agency operating grants and reimbursements.

VI. OTHER MATTERS

This Annual Report is provided solely pursuant to the Disclosure Agreements. The filing and content of this Annual Report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the Authority or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this Annual Report relates (other than as contained in this Annual Report), or any other date specified with respect to any of the information contained in this Annual Report, or that no other information exists, which may have a bearing on the security for the Bonds, or an investor's decision to buy, sell or hold the Bonds. The information contained in this Annual Report has been obtained from sources which are believed to be reliable. No statement in this Annual Report should be construed as a prediction or representation about future financial performance of the Authority. Statements and information in this supplement are not intended for attribution to the Authority in any other document or in connection with the offer or sale of securities, explicitly or implicitly, and the Authority disclaims any authority over or responsibility for their use in any other document or in connection with the offer or sale of securities.

This Annual Report, including the information set forth below and MTC's ACFR, contains certain forward-looking statements that involve risks and uncertainties. Any statements that express, or involve discussions as to expectations, beliefs, plans, objectives, assumptions, future events or performance (often, but not always, through the use of words or phrases such as "will result," "expect to," "will continue," "anticipates," "plans," "intends," "estimated," "projects," and "outlook") are not historical and may be forward-looking. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may cause actual results to be materially different from those expressed or implied by such forward-looking statements. Although the Authority believes that the expectations reflected in the forward-looking statements are reasonable, the Authority cannot guarantee future results, levels of activity, performance or achievements. Moreover, neither the Authority nor any other person assumes responsibility for the accuracy or completeness of these statements. Accordingly, investors should not rely on forward-looking statements in this Annual Report. The Authority undertakes no obligation to publicly update or revise any forward-looking statements in this Annual Report, whether as a result of new information, future events or otherwise.

This Annual Report is dated the date set forth on the cover hereof.

BAY AREA TOLL AUTHORITY

By: /s/ Derek Hansel
Derek Hansel
Chief Financial Officer