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Date: September 24, 2025

To: Bond Oversight Committee

From: David Wang, Principal Administrative Analyst

Re: Discontinue Interest Earnings in Old Revenue Bond Series

The SFMTA has spent down principals in Revenue Bond Series 2012B, 2013, 2014 and 2017. There are small balances of interest remain in these series.

The interest accrued in these bond series is interest on interest in the last few quarters as shown in the table below. SFMTA Accounting and Capital Budget recommend discontinuing interest earnings in these bond series. Interest in these bond series will be programmed to capital project(s) to spend down.

Revenue Bond Interest Accrued in first 9 months for FY2025, as of 7/2/2025:

Summary of Interest Rev by Fund											
7/2/2025											
Sum of Tra		Period									
Fiscal Year	Fund Description	Period 1	Period 2	Period 3	Period 4	Period 5	Period 6	Period 7	Period 8	Period 9	Grand Total
2025	MTA SS CAP REVBD 2014A	(4,793.30)	(4,867.11)	(4,357.43)	(3,763.44)	(539.69)	(204.67)	(212.15)	(208.18)	(221.04)	(19,167.01)
2025	MTA SS CAP REVBD 2013A	(584.81)	(593.92)	(436.01)	(218.87)	(30.69)	(12.89)	(13.76)	(13.63)	(13.96)	(1,918.54)
2025	MTA SS CAP REVBD 2012B	42.01	42.59	41.62	41.70	40.56	42.26	41.97	40.42	43.49	376.62
2025	MTA TS CAP REVBD S2017	(755.22)	(776.32)	(733.66)	(695.08)	(642.07)	(434.26)	(66.25)	(65.38)	(71.45)	(4,239.69)
2025	MTA TS CAP REVBD S2014A	(913.24)	(886.92)	(732.03)	(440.83)	(184.11)	(166.23)	(166.40)	(160.79)	(108.64)	(3,759.19)
2025	MTA TS CAP REVBD 2013A	(836.28)	(849.75)	(631.29)	(331.88)	(71.43)	(48.18)	(49.21)	(47.98)	(52.00)	(2,918.00)
2025	MTA TS CAP REVBD 2012B	(68.23)	(69.41)	(61.29)	(51.52)	(41.84)	(42.74)	(42.52)	(40.98)	(44.11)	(462.64)
2025 Total		(7,909.07)	(8,000.84)	(6,910.09)	(5,459.92)	(1,469.27)	(866.71)	(508.32)	(496.52)	(467.71)	(32,088.45)