



SFMTA
Municipal
Transportation
Agency

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San Francisco Municipal Transportation Agency of the City and County of San Francisco

Annual Disclosure Report For Fiscal Year Ending June 30, 2017

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December 6, 2017

VIA: MSRB EMMA

Dear Investors, Friends, Stakeholders, and Interested Parties:

We are pleased to present the Annual Disclosure Report for fiscal year ending June 30, 2017 for the San Francisco Municipal Transportation Agency of the City and County of San Francisco (SFMTA). It is delivered pursuant to the continuing disclosure certificates (the "Continuing Disclosure Certificates") that the SFMTA has executed in connection with the following bond issues:

- San Francisco Municipal Transportation Agency Revenue Bonds, Series 2012A, dated July 11, 2012
- San Francisco Municipal Transportation Agency Revenue Bonds, Series 2012B, dated July 11, 2012
- San Francisco Municipal Transportation Agency Revenue Bonds, Series 2013, dated December 4, 2013
- San Francisco Municipal Transportation Agency Revenue Bonds, Series 2014, dated December 10, 2014
- San Francisco Municipal Transportation Agency Revenue Bonds, Series 2017, dated June 7, 2017

This Annual Disclosure Report is being provided by the SFMTA in connection with our undertaking entered into in accordance with Rule 15c2-12, promulgated by the U.S. Securities and Exchange Commission. The information provided in this Annual Disclosure Report speaks only as of its date, December 6, 2017. The delivery of this Annual Disclosure Report may not, under any circumstances, create an implication that there has been no other change to the information provided in any final official statement. Other than as set forth in the Continuing Disclosure Agreement, SFMTA has not agreed to notify the secondary market of subsequent changes to the information in this Annual Disclosure Report ("Report").


The filing of this Report does not constitute or imply any representation (1) that any or all of the information provided is material to investors, (2) regarding any other financial, operating or other information relating to the security for the referenced securities, (3) that no changes, circumstances or events have occurred which may have a bearing on the security for the referenced securities or an investor's decision to buy, sell, or hold the referenced securities. Any statements regarding the referenced securities, other than a statement made by the City and County of San Francisco in an official release or subsequent notice or annual report, published in a financial newspaper of general circulation and/or filed with the Municipal Securities Rulemaking Board (MSRB) or on Electronic Municipal Market Access (EMMA), are not authorized by the

SFMTA. The SFMTA shall not be responsible for the accuracy, completeness, or fairness of any such unauthorized statement.

If you need additional information, please refer to the year ending audits and other financial information available at the following link: <https://www.sfmta.com/about-sfmta/investor-relations>.

Please direct any questions regarding this Annual Disclosure Report to Sonali Bose, Chief Financial Officer at (415) 701-4617 or by e-mail at Sonali.Bose@sfmta.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Sonali B", followed by a horizontal line.

Sonali Bose
Chief Financial Officer

Enclosure: Annual Disclosure Report



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SFMTA Annual Disclosure Report Fiscal Year Ended June 30, 2017

Description of Issuer

The San Francisco Municipal Transportation Agency (SFMTA) is governed by the SFMTA Board of Directors who are appointed by the Mayor and Board of Supervisors. The SFMTA financial statements include the entire San Francisco's (the City's) surface transportation network that encompasses pedestrians, bicycling, transit (Muni), traffic and off and on street parking, regulation of the taxi industry, and three nonprofit parking garage corporations operated by separate nonprofit corporations, whose operations are interrelated. All significant inter-entity transactions have been eliminated. The SFMTA is an integral part of the City, and these statements are reported as a major enterprise fund in the City's Comprehensive Annual Financial Report.

The SFMTA was established by voter approval of the addition of Article VIII A to the Charter of the City (the Charter) in 1999 (Proposition E). The purpose of the Charter amendment was to consolidate all surface transportation functions within a single City department, and to provide the Transportation System with the resources, independence, and focus necessary to improve transit service and the City's transportation system. The voters approved additional Charter amendments: (1) in 2007 (Proposition A), which increased the autonomy of and revenue to the SFMTA; (2) in 2010 (Proposition G), which increased management flexibility related to labor contracts; (3) in 2014 (Proposition A) which provided \$500 million in General Obligation Bonds for transportation and street infrastructure; and (4) in 2014 (Proposition B) which increases general fund allocation to SFMTA based on the City's population increase.

Muni is one of America's oldest public transit agencies, the largest in the Bay Area and seventh largest system in the United States. It currently has about 226 million boardings annually. Operating historic streetcars, modern light rail vehicles, diesel buses, alternative fuel vehicles, electric trolley coaches, and the world famous cable cars, Muni's fleet is among the most diverse in the world.

The SFMTA's Sustainable Streets initiates and coordinates improvements to City's streets, transit, bicycles, pedestrians, and parking infrastructure. It manages 19 City-owned garages and 20 metered parking lots. In March 2009, the former Taxi Commission was merged with the SFMTA, which then has assumed responsibility for taxi regulation to advance industry reforms.

Three non-profit corporations provide operational oversight to four garages, namely Japan Center, Sutter-Stockton, Union Square and Portsmouth. Of these four garages, Portsmouth and Union Square garages are owned by the Recreation and Park Department but managed by the SFMTA. The activities of these nonprofit garages are accounted for in the parking garages account.

Continuing Disclosure Information

Transit

Of Muni's five fixed route modes of service, motorbuses serve the highest number of passengers, followed by trolley buses, light rail, street rail and cable car. During the five-year period from Fiscal Year 2013 through Fiscal Year 2017, annual Muni ridership varied between approximately 219 million passengers and approximately 232 million boardings. (A Fiscal Year begins on July 1 and ends on June 30.)

TABLE 2
HISTORIC FIXED ROUTE RIDERSHIP BY MODE
(ANNUAL BOARDINGS IN THOUSANDS)
(FISCAL YEARS ENDED JUNE 30)

| Mode | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017⁽¹⁾</u> |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------------|
| Motor Bus | 97,181 | 98,366 | 95,005 | 101,847 | 107,796 |
| Trolley Bus | 65,248 | 65,328 | 60,554 | 65,121 | 53,301 |
| Light Rail | 45,359 | 48,779 | 49,076 | 52,125 | 50,993 |
| Street Rail | 8,390 | 8,172 | 7,857 | 7,456 | 7,472 |
| Cable Car | 6,813 | 7,332 | 6,834 | 5,800 | 6,224 |
| Total Ridership | <u>222,991</u> | <u>227,977</u> | <u>219,326</u> | <u>232,349</u> | <u>225,786</u> |

⁽¹⁾ Fiscal Year 2017 ridership numbers have been submitted but have not yet been approved by the Federal Transit Administration and the National Transit Database ("NTD")

Source: SFMTA

Financial Operations

The SFMTA's financial operations are supported from each of the following sources: 1) passenger fares, 2) City General Fund Transfer No. 1 and City General Fund Transfer No. 2 (each defined below), 3) federal, state and regional grants, and 4) local parking revenues. This diversity of sources gives the SFMTA a relatively stable base of operating revenues.



TABLE 6
SFMTA HISTORICAL OPERATING REVENUES AND EXPENSES
(FISCAL YEARS ENDING JUNE 30)

| | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|-----------------------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|
| Operating Revenues | | | | | |
| Passenger Fares (fixed route & paratransit) | \$220,101,397 | 212,860,558 | 214,698,258 | 206,757,542 | 197,226,565 |
| Fines, Fees, Permits & Taxi | 128,504,670 | 156,016,297 | 129,419,061 | 127,316,062 | 142,189,098 |
| Parking Meters | 53,856,002 | 59,964,106 | 56,957,628 | 63,603,024 | 66,681,541 |
| Parking Garages | 56,572,912 | 68,462,554 | 68,765,838 | 68,183,966 | 65,117,322 |
| General Fund Transfer No. 2 ⁽¹⁾ | 65,320,000 | 66,781,300 | 69,767,003 | 68,812,637 | 67,420,000 |
| Other (includes rent, advertising & interest) | 24,594,255 | 27,419,785 | 32,052,940 | 32,916,380 | 29,451,677 |
| <i>Operating Grants:</i> | | | | | |
| Regional Grants (AB 1107, TDA, Bridge Tolls) | 79,608,421 | 81,497,955 | 86,597,357 | 87,180,536 | 89,428,039 |
| State Transit Assistance (STA) | 46,576,187 | 39,080,722 | 40,508,387 | 36,379,697 | 27,211,840 |
| Gas Tax Adjustment | 3,055,028 | 3,601,174 | 3,621,936 | 3,098,525 | 3,098,525 |
| Restricted Paratransit Grants (5307, Prop K, STA, other) | 14,767,218 | 15,056,121 | 15,879,038 | 16,594,109 | 17,194,348 |
| <i>Subtotal Operating Grants</i> | <u>144,006,854</u> | <u>139,235,972</u> | <u>146,606,718</u> | <u>143,252,867</u> | <u>136,932,752</u> |
| General Fund Transfer No. 1 ⁽¹⁾ | 222,390,000 | 243,910,000 | 272,340,000 | 284,730,000 | 312,600,000 |
| Appropriated Fund Balance | - | - | 20,000,000 | 20,009,965 | 45,000,000 |
| TOTAL OPERATING REVENUES | <u>\$915,346,090</u> | <u>974,650,572</u> | <u>1,010,607,446</u> | <u>1,015,582,443</u> | <u>1,062,618,955</u> |
| Operating Expenses | | | | | |
| Salaries | \$367,955,701 | 382,456,456 | 412,865,964 | 450,546,839 | 478,547,829 |
| Less: Overhead/Recoveries | <u>(28,393,149)</u> | <u>(34,926,860)</u> | <u>(37,780,214)</u> | <u>(47,480,636)</u> | <u>(54,119,247)</u> |
| Net Salaries | 339,562,552 | 347,529,596 | 375,085,750 | 403,066,203 | 424,428,582 |
| <i>Fringe Benefits:</i> | | | | | |
| Pension | 65,627,360 | 76,811,693 | 87,077,155 | 78,590,585 | 77,067,260 |
| Medical | 85,429,332 | 86,540,170 | 88,499,604 | 99,515,495 | 105,639,073 |
| Less: Overhead/Recoveries | <u>(8,481,071)</u> | <u>(10,432,698)</u> | <u>(11,284,999)</u> | <u>(14,182,528)</u> | <u>(16,165,490)</u> |
| Net Pension & Medical | 142,575,621 | 152,919,165 | 164,291,760 | 163,923,552 | 166,540,843 |
| All Other Fringe Benefits | 28,782,621 | 29,844,154 | 32,780,502 | 36,018,903 | 37,909,733 |
| Fuel & Lubricants | 19,474,408 | 19,231,499 | 15,169,563 | 11,246,552 | 11,220,353 |
| All Other Materials and Supplies | 52,437,034 | 73,951,227 | 73,102,385 | 84,454,524 | 68,005,816 |
| Paratransit Service Contract | 17,177,054 | 18,409,252 | 21,626,945 | 22,545,250 | 24,008,387 |
| All Other Professional Services | 56,207,580 | 67,735,845 | 74,283,745 | 80,786,337 | 102,137,996 |
| Service from Other City Departments ⁽²⁾ | 55,127,744 | 54,444,965 | 50,126,885 | 55,249,813 | 60,423,371 |
| Rent and Buildings | 9,889,016 | 10,365,007 | 12,201,599 | 12,858,888 | 14,310,866 |
| Insurance and Claims | 32,810,291 | 48,233,834 | 52,576,746 | 50,332,041 | 52,798,927 |
| Payments to Other Governmental Entities | 24,710,321 | 17,366,605 | 18,538,536 | 13,292,429 | 12,711,031 |
| Debt Service | 5,886,249 | 11,348,069 | 16,275,677 | 17,018,022 | 17,171,462 |
| Operating Expenses before Transfers | <u>784,640,491</u> | <u>851,379,218</u> | <u>906,060,093</u> | <u>950,792,514</u> | <u>991,667,367</u> |
| <i>Transfers:</i> | | | | | |
| Transfers to Current Capital Projects | 5,790 | 9,714,063 | 29,960,801 | 5,636,235 | 38,642,803 |
| Transfers to Future Capital Projects and Net Changes in Operating Carryforward | 69,927,137 | 14,137,471 | 18,493,122 | 23,569,358 | 8,627,342 |
| Transfers to Reserves | 17,000,000 | 9,900,000 | 2,340,000 | 2,340,000 | 2,340,000 |
| TOTAL OPERATING EXPENSES & TRANSFERS | <u>\$871,573,418</u> | <u>885,130,752</u> | <u>956,854,016</u> | <u>982,338,107</u> | <u>1,041,277,512</u> |

- (1) General Fund Transfer No. 1 is reported in the SFMTA's audited financial statements as "General Fund Baseline Transfer (by City Charter)." General Fund Transfer No. 2 is reported in the SFMTA's audited financial statements as "General Fund - in lieu of Parking Tax."
- (2) Service from Other City Departments includes amounts paid to various cities departments for services such as SFPUC for electricity.

Source: SFMTA

The amounts in Table 7 (extracted from Table 6) represent the SFMTA revenues that constituted "Pledged Revenues" during Fiscal Years Ending 2013 through 2017 and SFMTA revenues that would have constituted "Pledged Revenues" under the Indenture in earlier Fiscal Years had the Indenture been in effect at such time. Revenues shown in Table 6 but not in Table 7 would not or, as applicable, would not have constituted "Pledged Revenues" under the Indenture.

TABLE 7
PLEGGED REVENUES
(IN THOUSANDS)
(FISCAL YEARS ENDING JUNE 30)

| <u>REVENUE SOURCE</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
|--|--------------------------|----------------|----------------|----------------|----------------|
| Passenger Fares (fixed route and paratransit) ⁽¹⁾ | \$220,101 ⁽²⁾ | 212,861 | 214,698 | 206,758 | 197,227 |
| Fines, Fees, Permits & Taxi ^{(1), (3)} | 128,505 | 156,016 | 129,419 | 127,316 | 142,189 |
| Parking Meters ^{(1), (4)} | 53,856 | 59,964 | 56,958 | 63,603 | 66,682 |
| Parking Garages ^{(1), (5)} | 56,573 | 68,463 | 68,766 | 68,184 | 65,117 |
| Other (includes rent, advertising and interest) | 24,594 | 27,420 | 32,053 | 32,916 | 29,452 |
| AB 1107 | 34,812 | 36,912 | 38,811 | 40,262 | 41,215 |
| State Transit Assistance (STA) ⁽⁶⁾ | 46,576 | 39,081 | 40,508 | 36,380 | 27,212 |
| Transportation Development (TDA) | <u>42,108</u> | <u>41,898</u> | <u>45,099</u> | <u>44,231</u> | <u>45,526</u> |
| Total Pledged Revenues | <u>\$607,125</u> | <u>642,615</u> | <u>626,312</u> | <u>619,650</u> | <u>614,620</u> |

- (1) Managed Revenues over which the SFMTA has rate-setting authority.
- (2) Includes one-time payment from BART for feeder service provided by the SFMTA.
- (3) The increase in Fiscal Year 2014 is due to more taxi medallion sales.
- (4) Amounts shown include all parking meter revenues received by the SFMTA in the applicable Fiscal Year. Parking meter revenues constitute Pledged Revenues only to the extent Bonds or other Parity Obligations have financed traffic regulation and control functions. As of November 1, 2014, Outstanding Bonds have financed or refinanced sufficient traffic regulation and control functions so as to result in all parking meter revenues constituting Pledged Revenues for such Bonds in the Fiscal Years set forth in Table 7. Should this change in the future, however, some or all of such parking meter revenues may be unavailable to pay debt service on the Bonds.
- (5) Net of operating and maintenance expenses from non-profit garage corporations.
- (6) A portion of the State Transit Assistance funds received by the SFMTA are restricted to application for paratransit purpose and therefore do not constitute Pledged Revenues under the Indenture and not included in Table 7.

Source: SFMTA

During Fiscal Years ending 2008 through 2017, annual Muni ridership varied between 214 million and 232 million boardings. The table below shows the average fare per passenger.

TABLE 9
FARE REVENUE, RIDERSHIP AND AVERAGE FARES PER PASSENGER

| Fiscal Year | Total Fare Revenue (In Thousands) | Total Annual Boardings (In Thousands) | Percentage Change in Boardings | Average Fare Per Passenger ⁽¹⁾ | Percentage Change in Average Fare ⁽²⁾ |
|---------------------|--------------------------------------|--|--------------------------------|---|--|
| 2017 ⁽³⁾ | \$197,227 | 225,786 ⁽⁴⁾ | -2.8% | \$0.87 | -1.8% |
| 2016 ⁽³⁾ | 206,758 | 232,349 | 5.9 | 0.89 | -9.1 |
| 2015 ⁽³⁾ | 214,698 | 219,326 | -3.8 | 0.98 | 4.8 |
| 2014 ⁽³⁾ | 212,861 | 227,977 | 2.2 | 0.93 | -5.4 |
| 2013 ⁽³⁾ | 220,101 | 222,991 | 0.4 | 0.99 | 8.4 |
| 2012 ⁽³⁾ | 202,284 | 222,126 | 3.9 | 0.91 | 1.6 |
| 2011 ⁽³⁾ | 191,637 | 213,748 | -1.0 | 0.90 | 3.2 |
| 2010 ⁽³⁾ | 187,642 | 215,982 | -4.4 | 0.87 | 28.3 |
| 2009 | 153,016 | 225,990 | 2.7 | 0.68 | -1.6 |
| 2008 | 151,456 | 220,046 | 6.6 | 0.69 | -0.7 |

(1) Average fare per passenger is equal to revenue divided by boardings and reflects the impact of transfers, monthly passes and discounted fares. Rounded to the nearest \$0.01.

(2) Percentages based on non-rounded average fare per passenger.

(3) Pursuant to a contract finalized with BART in Fiscal Year 2013, Fare Revenues for Fiscal Year ending 2013 include a one-time payment totaling approximately \$8.0 million made by BART for feeder services provided by SFMTA during Fiscal Years ending 2010 through 2012, and a payment of approximately \$2.8 million for feeder services provided by SFMTA in Fiscal Year ending 2013. Fare Revenues for Fiscal Years ending 2014, 2015, 2016 and 2017 included payments for feeder services provided by SFMTA to BART of \$2.9 million, \$3.1 million, \$3.2 million and \$3.4M, respectively.

(4) Fiscal Year 2017 ridership numbers have been submitted but have not yet been approved by the Federal Transit Administration and the National Transit Database ("NTD")

Source: SFMTA

Labor Relations

The City has determined a citywide Annual Required Contribution ("ARC"), interest on net Other Post-Employment Benefits ("OPEB") obligation, ARC adjustment and OPEB cost based on an actuarial valuation performed in accordance with GASB 45, by the City's actuaries. The City's allocation of OPEB costs to the SFMTA for the year ended June 30, 2017 based on a percentage of citywide pensionable salary is presented below. The following table shows the components of the City's annual OPEB allocations for the SFMTA for the Fiscal Years ended June 30, 2013 through June 30, 2017, the amounts contributed to the plan and changes in the net OPEB obligation.

TABLE 17
SFMTA OPEB ALLOCATIONS AND CONTRIBUTIONS
(IN THOUSANDS)
(FISCAL YEARS ENDING JUNE 30)

| | 2013 ⁽¹⁾ | 2014 ⁽²⁾ | 2015 ⁽³⁾ | 2016 ⁽⁴⁾ | 2017 ⁽⁵⁾ |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Annual Required Contribution | \$ 52,025 | \$ 44,080 | \$ 46,893 | \$ 42,506 | \$ 50,238 |
| Interest on net OPEB Obligation | 7,297 | 9,225 | 10,672 | 13,496 | 13,652 |
| Adjustment to ARC | (6,050) | (7,691) | (8,898) | (10,973) | (5,521) |
| Annual Net OPEB Cost | 53,272 | 45,614 | 48,667 | 45,029 | 58,369 |
| Contribution Made | (25,984) | (27,066) | (27,575) | (29,334) | (32,044) |
| Increase in net OPEB Obligation | 27,288 | 18,548 | 21,092 | 15,695 | 26,325 |
| Net OPEB Obligation at beginning of Fiscal Year | 153,369 | 180,657 | 199,205 | 220,297 | 235,992 |
| Net OPEB Obligation at end of Fiscal Year | 180,657 | 199,205 | 220,297 | 235,992 | 262,317 |

⁽¹⁾ In Fiscal Year ending 2013, the City had 28,386 funded positions and the SFMTA had 4,751 funded positions for both operations and capital project support. The total number of active employees during any Fiscal Year may vary from the number of authorized funded positions.

⁽²⁾ In Fiscal Year ending 2014, the City had 29,238 funded positions and the SFMTA had 4,852 funded positions for operations and capital project support. The total number of active employees during any Fiscal Year may vary from the number of authorized funded positions.

⁽³⁾ In Fiscal Year ending 2015, the City had 30,156 funded positions and the SFMTA had 5,056 funded positions for operations and capital project support. The total number of active employees during any Fiscal Year may vary from the number of authorized funded positions.

⁽⁴⁾ In Fiscal Year ending 2016, the City had 31,342 funded positions and the SFMTA had 5,308 funded positions for operations and capital project support. The total number of active employees during any Fiscal Year may vary from the number of authorized funded positions.

⁽⁵⁾ In Fiscal Year ending 2017, the City had 32,750 funded positions and the SFMTA had 5,660 funded positions for operations and capital project support. The total number of active employees during any Fiscal Year may vary from the number of authorized funded positions.

Source: SFMTA and City CAFR, calculated in accordance with GAAP