SFMTA

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

Annual Disclosure Report For Fiscal Year Ending June 30, 2021

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February 11, 2022

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, 2021 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 2017, dated June 7, 2017
- San Francisco Municipal Transportation Agency Refunding Revenue Bonds, Series 2021A, dated February 23, 2021
- San Francisco Municipal Transportation Agency Refunding Revenue Bonds, Series 2021B, dated February 23, 2021
- San Francisco Municipal Transportation Agency Revenue Bonds, Series 2021C, dated March 11, 2021

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, February 11, 2022. 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 Jonathan Rewers, Acting Chief Financial Officer at (415) 579-9704 or by e-mail at Jonathan.Rewers@sfmta.com.

Sincerely,

Jonathan Rewers
Acting Chief Financial Officer

Enclosure: Annual Disclosure Report

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SFMTA Annual Disclosure Report
Fiscal Year Ended June 30, 2021

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's financial statements include the entire City's surface transportation network that encompasses pedestrians, bicycling, transit (Muni), traffic and on- and off-street parking, regulation of the taxi industry, and two 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 County of San Francisco (the City), and these statements are reported as a major enterprise fund in the City's Annual Comprehensive Financial Report. The accompanying financial statements present only the financial position, the changes in financial position, and cash flows of SFMTA and do not purport to, and do not, present fairly the financial position of the City, the changes in its financial position, and cash flows in accordance with U.S. generally accepted accounting principles.

The SFMTA was established by voter approval of the addition of Article VIIIA 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; (4) in 2014 (Proposition B), which increases general fund allocation to SFMTA based on the City's population increase; and (5) in 2019 (Proposition D), which imposes tax on fares charged by commercial shared and private rides to fund transportation operations and infrastructure for traffic congestion mitigation in the City.

Muni is one of America's oldest public transit agencies, the largest in the Bay Area, and eighth largest system in the United States. 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 the City's streets, transit, bicycles, pedestrians, and parking infrastructure. It manages 21 City-owned garages and 18 metered parking lots. In March 2009, the former Taxi Commission was merged with the SFMTA, which then assumed responsibility for taxi regulation to advance industry reforms.

Nonprofit corporations provide operational oversight to two garages, namely Japan Center Garage Corporation (Japan Center) and Portsmouth Plaza Parking Corporation (Portsmouth). Of these two garages, Portsmouth garage is owned by the Recreation and Park Department but managed by the SFMTA. The financial statements of these nonprofit garages which are audited by other auditors, are provided to the SFMTA and accounted for in the parking garages account.

IMPACT OF COVID-19 PANDEMIC

The COVID-19 (novel coronavirus) pandemic has had a significant impact on the SFMTA's services and finances due to decreased transit service and reduced parking and traffic volumes. On March 16, 2020, the City and County of San Francisco, California (the City), enacted a Shelter in Place directive after which transit ridership declined almost 80% as did driving and traffic. The SFMTA's revenues declined accordingly. To offset the financial hardship, the SFMTA received federal-relief funding from the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) and the American Relief Plan Act (ARPA) all distributed by the Metropolitan Transportation Commission (MTC).

During the pandemic, the SFMTA acted swiftly to secure the health and safety of its workforce and its riders. The SFMTA redesigned the transit system to focus on a Core Network—a system that consolidated its resources and directed them to key routes to deliver high frequencies and reliable service. The SFMTA supported its transit system by deploying 20 miles of Temporary Emergency Transit Only Lanes which sped service and improved reliability. The SFMTA deployed the Essential Trip Card to close gaps in mobility to those facing financial hardship, enrolling more than 8,000 participants in the program. To address funding shortfalls, the SFMTA halted all non-essential hiring and leveraged the city's Disaster Service Worker program to support key areas when demand outstripped agency resources. The SFMTA partnered with Golden Gate Transit and SamTrans to close service gaps and served early morning BART riders with a special shuttle.

Due to the pandemic's impact on the SFMTA's financials, and despite the unprecedented funding from the federal government, in January 2021 the SFMTA was facing layoffs of 20% of its workforce. Thanks to the federal stimulus, the SFMTA now has a path to continue solid footing even if the restoration of its core funding continues to lag. The funds that come to the SFMTA are used for the direct provision of transit service and will reach a disproportionate number of people of color and people from low-income backgrounds. It will reach those who have borne the brunt of this pandemic and its aftereffects.

The CARES Act was signed into law in response to the nationwide Coronavirus pandemic, which provides supplemental appropriations for Emergency Transit Operations Assistance through the Federal Transit Administration (FTA) Section 5307 Urbanized Area and Section 5311 Rural Area formula programs. The SFMTA received $373.8 million in CARES funding distributed in two allocations. The first allocation was $197.2 million appropriated in fiscal year 2020 and the second allocation was $176.6 million appropriated in fiscal year 2021.

On December 27, 2020, CRRSAA was signed into law, providing additional supplemental appropriations for emergency transit operations in response to the global Coronavirus pandemic. These supplemental appropriations were similarly provided via existing FTA Section 5307 and 5311 formula programs. The SFMTA received $340.9 million in CRRSAA funding distributed in two allocations. The first allocation was $43.8 million appropriated in fiscal year 2021 and the second allocation was $297.2 million appropriated in fiscal year 2021.

On March 11, 2021 President Biden signed into law ARPA. These funds are apportioned by the Federal Transit Administration (FTA) using the Section 5307 transit formula. The first allocation was $288.2 million appropriated in fiscal year 2022 and the second allocation is projected to be $192.1 million and is expected to be appropriated in fiscal year 2022.

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 2017 through Fiscal Year 2021, annual Muni ridership varied between approximately 62 million and 232 million boardings. (A Fiscal Year begins on July 1 and ends on June 30.)

TABLE 1
HISTORIC FIXED ROUTE RIDERSHIP BY MODE
(ANNUAL BOARDINGS IN THOUSANDS)[1]
(FISCAL YEARS ENDED JUNE 30)

	2017	*2018*	*2019*	*2020*	*2021* [2]
Mode					
Motor Bus	107,796	111,809	110,803	86,175	40,938
Trolley Bus	53,301	49,200	49,248	38,098	17,107
Light Rail	50,993	49,834	49,796	37,419	3,596
Street Rail	7,472	7,476	7,387	4,580	-
Cable Car	6,224	6,292	5,704	4,012	-
Total Ridership	225,786	224,611	222,938	170,284	61,641

(1) Figures do not include riders that attend special events that occur in San Francisco throughout the year, which the SFMTA estimates to be over a million annually prior to Fiscal Year 2020.
(2) The SFMTA submits ridership numbers to the Federal Transit Administration for the National Transit Database ("NTD") for approval each year. Fiscal Year 2021 ridership numbers have been submitted but have not been approved by the Federal Transit Administration (FTA) and the National Transit Database (NTD). Decrease in ridership numbers was due in substantial part to the COVID-19 pandemic. See "IMPACT OF COVID-19 PANDEMIC." Ridership counts not completed for Street Rail in Fiscal Year 2021 due to staff availability. Cable Car service did not operate in Fiscal Year 2021.
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 in table 2 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.

Impact Of COVID-19 On Financial Operations

Operating Revenues

The COVID-19 pandemic has substantially affected sources that support the SFMTA's financial operations, including passenger fares, parking and citations, advertising, real estate rents, and City General Fund transfers, each of which are further described below.

Passenger Fare Revenue

In Fiscal Year 2021, passenger fare revenue declined by 88% from approximately $154 million in Fiscal Year 2020 to approximately $19 million in Fiscal Year 2021.

Parking and Citation Revenues

In Fiscal Year 2021, off-street parking garage revenues declined by 35% from approximately $56 million in Fiscal Year 2020 to approximately $37 million in Fiscal Year 2021.

In Fiscal Year 2021, on-street meter revenues declined by 9% from approximately $44 million in Fiscal Year 2020 to approximately $40 million in Fiscal Year 2021. The SFMTA reduced on-street parking meter rates from April 2020 to June 2020 largely due to the COVID-19 pandemic but has since resumed regular rate implementation. While rate reductions may naturally result from standard demand-responsive rate adjustments at meters, the SFMTA does not have plans to implement reduced rates in the future.

In Fiscal Year 2021, traffic fines, fees, permits & taxi revenues declined by 11% from approximately $116 million in Fiscal Year 2020 to approximately $104 million in Fiscal Year 2021.

Advertising Revenue

The SFMTA receives advertising revenue from advertising agreements with Clear Channel Outdoor and Intersection Media. In Fiscal Year 2021, advertising revenues declined by 69% from approximately $22 million in Fiscal Year 2020 to approximately $7 million in Fiscal Year 2021.

Real Estate Rents

The SFMTA manages over 25 agency-owned or leased facilities and administers over 390 real estate related contracts. The SFMTA receives rental revenue from retail shops in SFMTA-controlled parking garages and from telecom service providers that lease and license SFMTA property for telecom infrastructure. Retail rents typically account for approximately $3.7 million in revenues annually. Because the SFMTA's retail tenants have been adversely impacted by COVID-19 and the City's stay-at-home order, the SFMTA implemented a rent relief process to either amend, restructure, and in certain situations, terminate leases to help ease tenant financial losses. This tenant rent relief effort has been an on-going process since the beginning of the COVID-19 pandemic and continues to this day**.** Telecom rents typically account for approximately $1.5 million in revenues annually and have not been adversely impacted by COVID-19 or the City's stay-at-home order.

In Fiscal Year 2021, total retail rents declined by 8% from approximately $3.0 million in Fiscal Year 2020 to approximately $2.8 million in Fiscal Year 2021, due in part to the retail rent forbearance described above.

City General Fund Transfers

The SFMTA receives annual non-discretionary transfers, referred to herein as General Fund Transfer No. 1, from the City's General Fund, as well as an additional guaranteed annual amount from the City's General Fund equivalent to 80% of the revenues from the City's tax on occupancy of commercial off-street parking spaces, referred to herein as General Fund Transfer No. 2. In Fiscal Year 2021, revenues from General Fund Transfer No. 1 increased by 2% from approximately $367 million in Fiscal Year 2020 to approximately $376 million in Fiscal Year 2021, and revenues from General Fund Transfer No. 2 declined by approximately 27% from approximately $56 million in Fiscal Year 2020 to approximately $41 million in Fiscal Year 2021.

Operating Expenses/Cost Controls

The SFMTA has implemented a strict hiring freeze for all non-critical positions. In addition, a Cost Control Committee reviews all proposed positions and has implemented strict cost controls on hiring and overtime. Due to the pandemic's impact on our financials, and despite the unprecedented funding from the federal government, in January 2021 the SFMTA was facing layoffs of 20% of our workforce. Thanks to the federal stimulus, we now have a path to continue solid footing even if the restoration of our core funding continues to lag.

Impact on Contingency Reserve

The SFMTA maintains a contingency reserve fund, which has approximately $129 million on deposit. The SFMTA did not use any funds from the contingency reserve fund in Fiscal Year 2021.

Table 2
SFMTA HISTORICAL OPERATING REVENUES AND EXPENSES
(FISCAL YEARS ENDING JUNE 30)

	2017	2018	2019	2020	2021
Operating Revenues					
Passenger Fares (fixed route & paratransit)	197,226,565	203,786,619	197,109,784	154,100,412	18,531,627
Fines, Fees, Permits & Taxi	142,189,098	146,843,303	151,066,069	116,027,827	103,770,446
Parking Meters	66,681,541	63,813,492	61,264,074	43,912,682	40,049,155
Parking Garages	65,117,322	70,747,995	72,412,231	56,049,361	36,554,704
General Fund Transfer No. 2 (1)	67,420,000	66,790,000	68,820,000	55,570,000	40,817,765
Other (includes rent, advertising & interest)	30,920,928	37,147,775	50,477,804	39,888,998	16,087,774
Operating Grants:					
Regional Grants (AB 1107, TDA, Bridge Tolls)	89,428,039	90,636,494	95,626,666	96,371,546	77,093,229
State Transit Assistance (STA)	27,211,840	42,630,948	64,726,627	61,227,565	48,136,436
Gas Tax Adjustment	3,098,525	3,098,525	3,098,525	3,039,033	2,848,164
Restricted Paratransit Grants (5307, Prop K, STA, other)	17,194,348	16,503,739	18,432,443	16,756,134	11,062,002
Federal Pandemic Support (CARES, FEMA, CRRSAA)	-	-	-	199,628,866	449,365,379
Subtotal Operating Grants	136,932,752	152,869,706	181,884,261	377,023,144	588,505,210
Local tax available for operations (TCM)	-	-	-	-	1,919,945
General Fund Transfer No. 1 (1)	312,600,000	338,850,000	408,734,000	367,478,127	376,194,909
Appropriated Fund Balance	45,350,000	47,088,034	33,200,000	-	147,534,629 (2)
TOTAL OPERATING REVENUES	**1,064,438,206**	**1,127,936,924**	**1,224,968,223**	**1,210,050,551**	**1,369,966,164**
Operating Expenses					
Salaries	478,547,829	506,525,413	531,992,859	552,428,459	514,098,922
Less: Overhead/Recoveries	(52,987,924)	(49,126,475)	(59,243,916)	(56,268,531)	(51,968,363)
Net Salaries	425,559,905	457,398,938	472,748,943	496,159,928	462,130,559
Fringe Benefits:					
Pension	77,067,260	82,088,678	83,112,307	97,807,821	105,204,448
Medical	105,639,073	112,087,780	116,887,329	122,571,401	125,732,483
Less: Overhead/Recoveries	(15,827,562)	(14,674,142)	(17,696,235)	(16,807,483)	(15,523,017)
Net Pension & Medical	166,878,771	179,502,316	182,303,401	203,571,739	215,413,914
All Other Fringe Benefits	37,909,733	40,266,143	41,810,394	42,869,711	40,687,172
Fuel & Lubricants	11,220,353	11,386,423	11,042,471	9,200,641	8,533,195
All Other Materials and Supplies	68,005,816	76,326,938	73,774,504	73,803,191	59,149,510
Paratransit Service Contract	24,008,387	24,557,402	27,369,236	27,020,855	18,529,235
All Other Professional Services	102,137,996	82,269,967	107,640,263	99,646,509	81,405,669
Service from Other City Departments (3)	60,423,371	61,280,476	70,801,366	71,382,008	69,978,763
Rent and Buildings	14,310,866	15,369,687	17,270,986	20,776,131	22,372,005
Insurance and Claims	52,798,927	54,993,344	59,644,538	52,904,630	44,449,009
Payments to Other Governmental Entities	12,711,031	11,234,963	13,766,844	13,645,034	8,372,856
Debt Service	17,171,462	28,652,912	25,259,913	25,137,403	23,462,803
Operating Expenses before Transfers	993,136,618	1,043,239,509	1,103,432,859	1,136,117,780	1,054,484,690
Transfers:					
Transfers to Current Capital Projects	30,017,486	25,758,135	54,776,004	30,404,749	289,789,876 (2)
Transfers to Future Capital Projects and Net Changes in Operating Carryforward	13,427,343	7,089,918	(17,199,804) (4)	1,483,920	65,369,945
Transfers to Reserves	6,165,317	2,340,000	2,340,000	2,340,000	2,340,000
TOTAL OPERATING EXPENSES & TRANSFERS	**1,042,746,764**	**1,078,427,562**	**1,143,349,059**	**1,170,346,449**	**1,411,984,511**

(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) Transferred one-time fund balance for capital project needs.
(3) Service from Other City Departments includes amounts paid to various cities departments for services such as SFPUC for electricity.
(4) Encumbrance and manual carryforwards were $73.9 million in Fiscal Year 2018 and $56.7 million in Fiscal Year 2019. In Fiscal Year 2019 there were no transfers to future capital projects to offset the decrease in carryforwards.
Source: SFMTA

The amounts in Table 3 (extracted from Table 2) represent the SFMTA revenues that constituted "Pledged Revenues" during Fiscal Years Ending 2017 through 2021 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 2 but not in Table 3 would not or, as applicable, would not have constituted "Pledged Revenues" under the Indenture. This table includes federal relief funds received in Fiscal Year 2021, amounting to approximately $449.4 million.

Table 3
PLEDGED REVENUES
(IN THOUSANDS)
(FISCAL YEARS ENDING JUNE 30)

Revenue Source	FY2017	FY2018	FY2019	FY2020	FY2021
Passenger Fares (fixed route & paratransit)(1)	197,227	203,787	197,110	154,100	18,532
Traffic Fines, Fees, Permits & Taxi(1)	142,189	146,843	151,066	116,028	103,770
Parking Meters(1)(2)	66,682	63,813	61,264	43,913	40,049
Parking Garages(1)	65,117	70,748	72,412	56,049	36,555
Other (includes rent, advertising & interest)	30,921	37,148	50,478	39,889	16,088
AB1107	41,215	43,009	46,776	44,486	43,121
State Transit Assistance (STA)(3)	27,212	42,631	64,727	61,228	48,136
Transportation Development Act (TDA)	45,526	44,940	46,163	49,434	32,078
CARES Act & FEMA	-	-	-	199,629	175,734
CRRSAA	-	-	-	-	273,631
Traffic Congestion Mitigation (TCM) Tax	-	-	-	-	1,920
Total Pledged Revenues	**616,089**	**652,919**	**689,996**	**764,756**	**789,614**

(1) Managed Revenues over which the SFMTA has rate-setting authority.
(2) 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 June 30, 2021, 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 3. 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.
(3) 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. These restricted amounts are not included in Table 3 and are included as part of the "Restricted Paratransit Grants (5307, Prop K, STA, Other)" shown in Table 2.
Source: SFMTA

During Fiscal Years ending 2012 through 2021, annual Muni ridership varied between 62 million and 232 million boardings. The 2021 decrease in ridership numbers was due in substantial part to the COVID-19 pandemic. The table below shows the average fare per passenger over the ten-year period.

Table 4

FARE REVENUE, RIDERSHIP AND AVERAGE FARES PER PASSENGER

Fiscal Year	Total Fare Revenue[1] (In Thousands)	Total Annual Boardings (In Thousands)	Percentage Change in Boardings	Average Fare Per Passenger[2]	Percentage Change in Average Fare[3]
2021	18,532	61,641[4]	-63.8%	0.30	-66.8%
2020	154,100	170,284	-23.6	0.90	2.4
2019	197,110	222,938	-0.7	0.88	-2.6
2018	203,787	224,611	-0.5	0.91	3.9
2017	197,227	225,786	-2.8	0.87	-1.8
2016	206,758	232,349	5.9	0.89	-9.1
2015	214,698	219,326	-3.8	0.98	4.8
2014	212,861	227,977	2.2	0.93	-5.4
2013	220,101	222,991	0.4	0.99	8.4
2012	202,284	222,126	3.9	0.91	1.6

(1) 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, 2017, 2018,2019, and 2020 included payments for feeder services provided by SFMTA to BART of $2.9 million, $3.1 million, $3.2 million, $3.4 million, $3.5 million, $3.6 million and $3.8 million, respectively. The contract with BART expired and will be renegotiated in the future.

(2) 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.

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

(4) Fiscal Year 2021 ridership numbers have been submitted but have not been approved by the FTA and the NTD. Decrease in ridership numbers was due in substantial part to the COVID-19 pandemic.

Source: SFMTA

Labor Relations

As prescribed under GASB 75, effective for the year ended June 30, 2018, net OPEB liability, deferred outflows/inflows of resources related to OPEB, and OPEB expense are actuarially determined on a citywide basis. Net OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees attributed to those employees' past service, less the amount of the Retiree Healthcare Trust Fund investments measured at fair value. The SFMTA's proportionate share percentage of the Plan is determined based on its percentage of citywide pay-as-you-go contributions for the prior year ended June 30.

For Fiscal Year ended June 30, 2017, the City 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 is based on a percentage of citywide pensionable salary.

The following table shows the components of the City's annual OPEB allocations for the SFMTA for the Fiscal Year ended June 30, 2017 based on GASB 45, and for the Fiscal Year ended June 30, 2018 through June 30, 2021 based on GASB 75, the amounts contributed to the plan and changes in the net OPEB obligation.

TABLE 5
SFMTA OPEB ALLOCATIONS AND CONTRIBUTIONS
(IN THOUSANDS)
(FISCAL YEARS ENDING JUNE 30)

	2017[1]	2018[2]	2019[3]	2020[4]	2021[5]
Annual Required Contribution	50,238				
Interest on net OPEB Obligation	13,652				
Adjustment to ARC	(5,521)				
Annual Net OPEB Cost	58,369	62,784	57,885	57,881	21,989
Contribution Made	(32,044)	(36,034)	(38,717)	(41,736)	(42,329)
Change in Contributions subsequent to measurement date, assumptions, proportion, differences between expected and actual Experience, and projected and actual Earnings on Plan Investments		36,034	19,549	30,276	29,904
Change in difference between Expected and Actual Experience and proportion		(1,060)	(58,081)	8,501	(44,282)
Increase in net OPEB Obligation	26,325	61,724	(19,364)	54,922	(34,718)
Net OPEB Obligation at beginning of Fiscal Year	235,992	262,317	657,062	637,698	692,620
Cumulative effect of change in accounting principle		333,021			
Net OPEB Obligation at end of Fiscal Year	262,317	657,062	637,698	692,620	657,902

(1) In Fiscal Year ending 2017, the City had 32,749 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.

(2) In Fiscal Year ending 2018, the City had 33,045 funded positions and the SFMTA had 5,692 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 2019, the City had 33,519 funded positions and the SFMTA had 5,842 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 2020, the City had 34,193 funded positions and the SFMTA had 5,981 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 2021, the City had 34,218 funded positions and the SFMTA had 6,003 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 Annual Comprehensive Financial Report, calculated in accordance with GAAP