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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, 2022

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March 10, 2023

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, 2022 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, March 10, 2023. 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 Bree Mawhorter, Chief Financial and Administrative Officer at (415) 646-2277 or by e-mail at Bree.Mawhorter@sfmta.com.

Sincerely,

Bree Mawhorter

Bree Mawhorter
Chief Financial and Administrative Officer

Enclosure: Annual Disclosure Report

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SFMTA Annual Disclosure Report Fiscal Year Ended June 30, 2022

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 and County of San Francisco's (the City) 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 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 its 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 under the Taxis, Access and Mobility Services Division which regulates taxis and enhances mobility in the City.

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 novel coronavirus (COVID-19) pandemic has had a significant impact on SFMTA's services and finances due to decreased transit service and reduced parking and traffic volumes. Throughout the pandemic, the SFMTA continually demonstrated to the public its flexibility and willingness to try new ideas, constantly pushing to improve agency operations to support those most dependent on transit. With infusions of federal relief funding as outlined in this statement, SFMTA was able to avoid catastrophic damages to the well-being of San Francisco's transportation system.

In response to the nationwide COVID-19 pandemic, the Coronavirus Aid, Relief, and Economic Security Act (CARES) was signed into law, providing SFMTA with \$197.2 million in fiscal year 2020 and \$176.6 million in fiscal year 2021.

On December 27, 2020, the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) was signed into law and provided SFMTA with an additional supplemental appropriation of \$340.9 million in fiscal year 2021 for emergency transit operations.

On March 11, 2021, the American Rescue Plan Act (ARPA) was signed into law and provided SFMTA with an additional supplemental appropriation of \$536.5 million in fiscal year 2022 for emergency transit operations and a subsequent supplemental allocation of \$115.1 million appropriated in fiscal year 2023.

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 2018 through Fiscal Year 2022, annual Muni ridership varied between approximately 62 million and 225 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)

Mode	2018	2019	2020	2021⁽²⁾	2022⁽³⁾
Motor Bus	111,809	110,803	86,175	40,938	53,683
Trolley Bus	49,200	49,248	38,098	17,107	29,357
Light Rail	49,834	49,796	37,419	3,596	13,892
Street Rail	7,476	7,387	4,580	-	1,450
Cable Car	6,292	5,704	4,012	-	1,362
Total Ridership	224,611	222,938	170,284	61,641	99,744

⁽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⁾ 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.

⁽³⁾ The SFMTA submits ridership numbers to the Federal Transit Administration for the National Transit Database ("NTD") for approval each year. Fiscal Year 2022 ridership numbers have been submitted but have not been approved by the Federal Transit Administration (FTA) 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 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 substantially affected SFMTA's revenue sources, including passenger fares, parking and citations, advertising, real estate rents, and City General Fund transfers. As described below, due to lessening impact of COVID-19, Fiscal Year 2022 revenues are higher in all categories than Fiscal Year 2021 revenues. However, revenues in all categories are lower than pre COVID-19.

Passenger Fare Revenue

In Fiscal Year 2022, passenger fare revenue increased by 235% from approximately \$19 million in Fiscal Year 2021 to approximately \$62 million in Fiscal Year 2022.

Parking and Citation Revenues

In Fiscal Year 2022, off-street parking garage revenues increased by 51% from approximately \$37 million in Fiscal Year 2021 to approximately \$55 million in Fiscal Year 2022.

In Fiscal Year 2022, on-street meter revenues increased by 36% from approximately \$40 million in Fiscal Year 2021 to approximately \$54 million in Fiscal Year 2022.

In Fiscal Year 2022, traffic fines, fees, permits & taxi revenues increased by 25% from approximately \$104 million in Fiscal Year 2021 to approximately \$130 million in Fiscal Year 2022.

Advertising Revenue

The SFMTA receives advertising revenue from advertising agreements. In Fiscal Year 2022, advertising revenues increased by 18% from approximately \$5 million in Fiscal Year 2021 to approximately \$6 million in Fiscal Year 2022.

Real Estate Rents

In Fiscal Year 2022, total retail rents increased by 61% from approximately \$4 million in Fiscal Year 2021 to approximately \$7 million in Fiscal Year 2022.

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 2022, revenues from General Fund Transfer No. 1 increased by 13% from approximately \$376 million in Fiscal Year 2021

to approximately \$426 million in Fiscal Year 2022, and revenues from General Fund Transfer No. 2 increased by approximately 60% from approximately \$41 million in Fiscal Year 2021 to approximately \$65 million in Fiscal Year 2022.

Impact on Contingency Reserve

The SFMTA maintains a contingency reserve fund, which has approximately \$135 million on deposit. The SFMTA did not use any funds from the contingency reserve fund in Fiscal Year 2022.

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

	2018	2019	2020	2021	2022
Operating Revenues					
Passenger Fares (fixed route & paratransit)	203,786,619	197,109,784	154,100,412	18,531,627	62,027,009
Fines, Fees, Permits & Taxi	146,843,303	151,066,069	116,027,827	103,770,446	129,565,803
Parking Meters	63,813,492	61,264,074	43,912,682	40,049,155	54,332,283
Parking Garages	70,747,995	72,412,231	56,049,361	36,554,704	55,281,442
General Fund Transfer No. 2 ⁽¹⁾	66,790,000	68,820,000	55,570,000	40,817,765	65,321,616
Other (includes rent, advertising & interest)	37,297,775	50,477,804	39,888,998	16,087,774	21,885,273
<i>Operating Grants:</i>					
Regional Grants (AB 1107, TDA, Bridge Tolls, LCTOP)	94,401,219	100,047,654	98,663,279	86,527,705	107,011,195
State Transit Assistance (STA)	42,630,948	64,726,627	61,227,565	48,136,436	62,690,293
Gas Tax Adjustment	3,098,525	3,098,525	3,039,033	2,848,164	2,874,812
Restricted Paratransit Grants (5307, Prop K, STA, other)	16,503,739	18,432,443	16,756,134	11,062,002	20,008,197
Federal Pandemic Support (CARES, FEMA, CRRSAA, ARPA)	-	-	199,628,866	449,365,379	241,322,175
<i>Subtotal Operating Grants</i>	<i>156,634,431</i>	<i>186,305,249</i>	<i>379,314,877</i>	<i>597,939,686</i>	<i>433,906,672</i>
Local tax available for operations (TCM)	-	-	-	1,919,945	6,120,397
General Fund Transfer No. 1 ⁽¹⁾	338,850,000	408,734,000	367,478,127	376,194,909	425,941,000
Appropriated Fund Balance	72,548,463	39,470,616	-	147,534,629 ⁽²⁾	44,405,340
TOTAL OPERATING REVENUES	1,157,312,078	1,235,659,827	1,212,342,284	1,379,400,640	1,298,786,835
Operating Expenses					
Salaries	506,525,413	531,992,859	552,428,459	514,098,922	550,850,512
Less: Overhead/Recoveries	(46,227,637)	(55,839,754)	(54,503,896)	(44,703,816)	(49,294,958)
Net Salaries	460,297,776	476,153,105	497,924,563	469,395,106	501,555,554
<i>Fringe Benefits:</i>					
Pension	82,088,678	83,112,307	97,807,821	105,204,448	97,229,064
Medical	112,087,780	116,887,329	122,571,401	125,732,483	127,821,380
Less: Overhead/Recoveries	(13,808,255)	(16,679,407)	(16,280,385)	(13,353,088)	(14,724,468)
Net Pension & Medical	180,368,203	183,320,229	204,098,837	217,583,843	210,325,976
All Other Fringe Benefits	40,266,143	41,810,394	42,869,711	40,687,172	43,241,387
Fuel & Lubricants	11,386,423	11,042,471	9,200,641	8,533,195	13,965,898
All Other Materials and Supplies	76,326,938	73,774,504	73,803,191	59,149,510	61,338,372
Paratransit Service Contract	24,557,402	27,369,236	27,020,855	18,529,235	25,404,143
All Other Professional Services	82,269,967	107,640,263	99,646,509	81,405,669	89,112,567
Service from Other City Departments ⁽³⁾	61,280,476	70,801,366	71,382,008	69,978,763	79,251,812
Rent and Buildings	15,369,687	17,270,986	20,776,131	22,372,005	24,472,665
Insurance and Claims	54,993,344	59,644,538	52,904,630	44,449,009	52,702,236
Payments to Other Governmental Entities	11,234,963	13,766,844	13,645,034	8,372,856	1,141,009
Debt Service	28,652,912	25,259,913	25,137,403	23,462,803	17,680,164
Operating Expenses before Transfers	1,047,004,234	1,107,853,849	1,138,409,513	1,063,919,166	1,120,191,783
<i>Transfers:</i>					
Transfers to Current Capital Projects	58,768,564	62,046,620	30,404,749	289,789,876 ⁽²⁾	94,198,480
Transfers to Future Capital Projects and Net Changes in Operating Carryforward	(310,082)	(18,199,806)	1,483,920	20,964,605	(15,397,182)
Transfers to Reserves	2,340,000	2,340,000	2,340,000	2,340,000	2,340,000
TOTAL OPERATING EXPENSES & TRANSFERS	1,107,802,716	1,154,040,663	1,172,638,182	1,377,013,647	1,201,333,081

⁽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.

Source: SFMTA

The amounts in Table 3 (extracted from Table 2) represent the SFMTA revenues that constituted “Pledged Revenues” during Fiscal Years Ending 2018 through 2022 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 2022, amounting to approximately \$241 million.

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

Revenue Source	FY2018	FY2019	FY2020	FY2021	FY2022
Passenger Fares (fixed route & paratransit) ⁽¹⁾	203,787	197,110	154,100	18,532	62,027
Traffic Fines, Fees, Permits & Taxi ⁽¹⁾	146,843	151,066	116,028	103,770	129,566
Parking Meters ⁽¹⁾⁽²⁾	63,813	61,264	43,913	40,049	54,332
Parking Garages ⁽¹⁾	70,748	72,412	56,049	36,555	55,281
Other (includes rent, advertising & interest)	37,298	50,478	39,889	16,088	21,150
AB1107	43,009	46,776	44,486	43,121	51,789
State Transit Assistance (STA) ⁽³⁾	42,631	64,727	61,228	48,136	62,690
Transportation Development Act (TDA)	44,940	46,163	49,434	32,078	41,924
Federal Pandemic Support (CARES, FEMA, CRRSAA, ARPA)	-	-	199,629	449,365	241,322
Traffic Congestion Mitigation (TCM) Tax	-	-	-	1,920	6,120
Total Pledged Revenues	653,069	689,996	764,756	789,614	726,201

⁽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, 2022, 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 2013 through 2022, 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⁾
2022	62,027	99,744 ⁽⁴⁾	61.8%	0.62	106.8%
2021	18,532	61,641	-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

⁽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 2022 ridership numbers have been submitted but have not been approved by the FTA and the NTD.

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.

The following table shows the components of the City's annual OPEB allocations for the SFMTA for the Fiscal Year ended June 30, 2018 through June 30, 2022 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)				
	2018⁽¹⁾	2019⁽²⁾	2020⁽³⁾	2021⁽⁴⁾	2022⁽⁵⁾
Annual Net OPEB Cost	62,784	57,885	57,881	21,989	2,487
Contribution Made	(36,034)	(38,717)	(41,736)	(42,329)	(41,893)
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	4,335
Change in difference between Expected and Actual Experience and proportion	(1,060)	(58,081)	8,501	(44,282)	(11,313)
Increase in net OPEB Obligation	61,724	(19,364)	54,922	(34,718)	(46,384)
Net OPEB Obligation at beginning of Fiscal Year	262,317	657,062	637,698	692,620	657,902
Cumulative effect of change in accounting principle	333,021				
Net OPEB Obligation at end of Fiscal Year	657,062	637,698	692,620	657,902	611,518

⁽¹⁾ In Fiscal Year ending 2018, the City had 33,045 funded positions and the SFMTA had 5,690 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 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.

⁽³⁾ In Fiscal Year ending 2020, the City had 34,193 funded positions and the SFMTA had 5,973 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 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.

⁽⁵⁾ In Fiscal Year ending 2022, the City had 34,694 funded positions and the SFMTA had 6,056 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.

Source: SFMTA and City Annual Comprehensive Financial Report, calculated in accordance with GAAP