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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, 2024

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December 26, 2024

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, 2024 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, December 26, 2024. 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, 2024

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 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; (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 ninth 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 SFMTA approves and oversees the budget and capital improvements and as authorized by the City Charter, sets the parking rates in garages under SFMTA's jurisdiction including the two parking garages. 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.

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 2020 through Fiscal Year 2024, annual Muni ridership varied between approximately 62 million and 170 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)

<i>Mode</i>	<i>2020</i>	<i>2021⁽²⁾</i>	<i>2022</i>	<i>2023</i>	<i>2024⁽³⁾</i>
Motor Bus	86,175	40,939	54,364	71,852	77,857
Trolley Bus	38,098	17,107	29,390	37,694	46,448
Light Rail	37,419	3,596	13,993	23,281	28,231
Street Rail	4,580	-	2,611	3,136	3,828
Cable Car	4,013	-	2,154	2,927	3,926
Total Ridership	170,285	61,642	102,512	138,890	160,290

⁽¹⁾ Figures do not include riders that attend special events that occur in San Francisco throughout the year.

⁽²⁾ Decrease in ridership numbers was due in substantial part to the 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 (FTA) for the National Transit Database (NTD) for approval each year. Fiscal Year 2024 ridership numbers have been submitted but have not been approved by the FTA and the 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.

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

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Operating Revenues					
Passenger Fares (fixed route & paratransit)	154,100,412	18,531,627	62,027,009	88,993,621	97,972,918
Fines, Fees, Permits & Taxi	116,027,827	103,770,446	129,565,803	135,017,741	135,942,080
Parking Meters	43,912,682	40,049,155	54,332,283	50,541,361	50,617,304
Parking Garages	56,049,361	36,554,704	55,281,442	60,688,941	53,129,388
General Fund Transfer No. 2 ⁽¹⁾	55,570,000	40,817,765	65,321,616	70,962,000	74,408,000
Other (includes rent, advertising & interest)	39,888,998	16,087,774	21,885,273	32,324,253	35,292,034
<i>Operating Grants:</i>					
Regional Grants (AB 1107, TDA, Bridge Tolls, LCTOP)	98,663,279	86,527,705	107,011,195	118,109,444	122,437,551
State Transit Assistance (STA)	61,227,565	48,136,436	62,690,293	79,671,889	94,112,382
Gas Tax Adjustment	3,039,033	2,848,164	2,874,812	2,992,053	3,098,525
Restricted Paratransit Grants (5307, Prop K, STA, other)	16,756,134	11,062,002	20,008,197	22,767,753	21,773,374
Federal Pandemic Support (CARES, FEMA, CRRSAA, ARPA)	<u>199,628,866</u>	<u>449,365,379</u>	<u>241,322,175</u>	<u>138,052,812</u>	<u>184,531,624</u>
<i>Subtotal Operating Grants</i>	<u>379,314,877</u>	<u>597,939,686</u>	<u>433,906,672</u>	<u>361,593,951</u>	<u>425,953,456</u>
Local tax available for operations (TCM)	-	1,919,945	6,120,397	8,371,545	8,490,154
General Fund Transfer No. 1 ⁽¹⁾	367,478,127	376,194,909	425,941,000	457,160,000	464,900,000
Appropriated Fund Balance	-	147,534,629 ⁽²⁾	44,405,340	52,700,000	-
TOTAL OPERATING REVENUES	<u>1,212,342,284</u>	<u>1,379,400,640</u>	<u>1,298,786,835</u>	<u>1,318,353,413</u>	<u>1,346,705,334</u>
Operating Expenses					
Salaries	552,428,459	514,098,922	550,850,512	604,909,226	651,192,010
Less: Overhead/Recoveries	<u>(54,503,896)</u>	<u>(44,703,816)</u>	<u>(49,294,958)</u>	<u>(42,958,502)</u>	<u>(62,651,882)</u>
Net Salaries	497,924,563	469,395,106	501,555,554	561,950,724	588,540,128
<i>Fringe Benefits:</i>					
Pension	97,807,821	105,204,448	97,229,064	94,866,371	88,670,351
Medical	122,571,401	125,732,483	127,821,380	131,334,461	143,328,196
Less: Overhead/Recoveries	<u>(16,280,385)</u>	<u>(13,353,088)</u>	<u>(14,724,468)</u>	<u>(12,831,760)</u>	<u>(18,714,198)</u>
Net Pension & Medical	204,098,837	217,583,843	210,325,976	213,369,072	213,284,349
All Other Fringe Benefits	42,869,711	40,687,172	43,241,387	46,923,404	50,038,756
Fuel & Lubricants	9,200,641	8,533,195	13,965,898	15,659,088	15,789,716
All Other Materials and Supplies	73,803,191	59,149,510	61,338,372	72,625,396	80,029,388
Paratransit Service Contract	27,020,855	18,529,235	25,404,143	25,547,160	29,275,872
All Other Professional Services	99,646,509	81,405,669	89,112,567	103,163,721	111,555,065
Service from Other City Departments ⁽³⁾	71,382,008	69,978,763	79,251,812	87,033,543	93,480,149
Rent and Buildings	20,776,131	22,372,005	24,472,665	25,755,104	25,743,702
Insurance and Claims	52,904,630	44,449,009	52,702,236	69,689,381	80,813,659
Payments to Other Governmental Entities	13,645,034	8,372,856	1,141,009	7,354,793	5,210,285
Debt Service	<u>25,137,403</u>	<u>23,462,803</u>	<u>17,680,164</u>	<u>22,837,522</u>	<u>27,656,081</u>
Operating Expenses before Transfers and Carryforwards	1,138,409,513	1,063,919,166	1,120,191,783	1,251,908,908	1,321,417,150
Transfers to Capital Projects	30,404,749	289,789,876 ⁽²⁾	94,198,480	37,202,711	17,646,918
Transfers to Reserves	2,340,000	2,340,000	2,340,000	156,510,000	2,340,000
Net Changes in Operating Carryforwards	<u>1,483,922</u>	<u>20,482,494</u>	<u>(14,315,157)</u>	<u>(921,004)</u>	<u>(11,871,228)</u>
TOTAL OPERATING EXPENSES & TRANSFERS	<u>1,172,638,184</u>	<u>1,376,531,536</u>	<u>1,202,415,106</u>	<u>1,444,700,615</u>	<u>1,329,532,840</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⁾ 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 2020 through 2024 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.

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

Revenue Source	FY2020	FY2021	FY2022	FY2023	FY2024
Passenger Fares (fixed route & paratransit) ⁽¹⁾	154,100	18,532	62,027	88,994	97,973
Traffic Fines, Fees, Permits & Taxi ⁽¹⁾	116,028	103,770	129,566	135,018	135,942
Parking Meters ⁽¹⁾⁽²⁾	43,913	40,049	54,332	50,541	50,617
Parking Garages ⁽¹⁾	56,049	36,555	55,281	60,689	53,129
Other (includes rent, advertising & interest)	39,889	16,088	21,150	32,324	35,292
AB1107	44,486	43,121	51,789	54,555	53,411
State Transit Assistance (STA) ⁽³⁾	61,228	48,136	62,690	79,672	94,112
Transportation Development Act (TDA)	49,434	32,078	41,924	44,489	49,346
Federal Pandemic Support (CARES, FEMA, CRRSAA, ARPA)	199,629	449,365	241,322	138,053	184,532
Traffic Congestion Mitigation (TCM) Tax	-	1,920	6,120	8,371	8,490
Total Pledged Revenues	764,756	789,614	726,201	692,706	762,844

⁽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, 2024, 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 2015 through 2024, 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 (In Thousands)	Total Annual Boardings (In Thousands)	Percentage Change in Boardings	Average Fare Per Passenger ⁽¹⁾	Percentage Change in Average Fare ⁽²⁾
2024	97,973	160,290 ⁽³⁾	15.4%	0.61	-4.6%
2023	88,994	138,890	35.5%	0.64	5.9%
2022	62,027	102,512	66.3%	0.61	101.3%
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%

⁽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⁾ Fiscal Year 2024 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, 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, 2020 through June 30, 2024, 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)

	<u>2020⁽¹⁾</u>	<u>2021⁽²⁾</u>	<u>2022⁽³⁾</u>	<u>2023⁽⁴⁾</u>	<u>2024⁽⁵⁾</u>
Annual Net OPEB Cost	57,881	21,989	2,487	90,455	24,409
Contribution Made	(41,736)	(42,329)	(41,893)	(44,704)	(46,915)
Change in Contributions subsequent to measurement date, assumptions, proportion, differences between expected and actual Experience, and projected and actual Earnings on Plan Investments	30,276	29,904	4,335	4,505	6,758
Change in difference between Expected and Actual Experience and proportion	8,501	(44,282)	(11,313)	(19,261)	33,920
Increase in net OPEB Obligation	54,922	(34,718)	(46,384)	30,995	18,172
Net OPEB Obligation at beginning of Fiscal Year	637,698	692,620	657,902	611,518	642,513
Cumulative effect of change in accounting principle					
Net OPEB Obligation at end of Fiscal Year	692,620	657,902	611,518	642,513	660,685

⁽¹⁾ 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.

⁽²⁾ In Fiscal Year ending 2021, the City had 34,219 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.

⁽³⁾ In Fiscal Year ending 2022, the City had 34,694 funded positions and the SFMTA had 6,069 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 2023, the City had 35,905 funded positions and the SFMTA had 6,307 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 2024, the City had 36,195 funded positions and the SFMTA had 6,143 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