

SFMTA Bond Oversight Committee

1 South Van Ness Ave., 7th Floor, San Francisco, CA 94103

Telephone: (415) 701-4500 Fax: (415) 701-4725 Email: BOCOversightCommittee@sfmta.com

April 30, 2026

SFMTA Board of Directors

Janet Tarlov, Chair
Stephanie Cajina, Vice Chair
Mike Chen, Director
Alfonso Felder, Director
Steve Heminger, Director
Dominica Henderson, Director
Fiona Hinze, Director

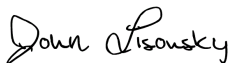
Dear SFMTA Board of Directors:

On behalf of the San Francisco Municipal Transportation Agency (SFMTA) Bond Oversight Committee (BOC), we are pleased to present the Fiscal Year 2024-2025 (FY24-25) Annual Report. The BOC provides independent oversight regarding the expenditure of SFMTA revenue bond proceeds.

Pursuant to its Bylaws, the BOC is required to provide its Annual Report to the SFMTA Board of Directors by the April 30th following the end of the previous fiscal year. The attached report describes BOC activities during FY24-25, and a description of any notable BOC actions since the end of the fiscal year.

We would be pleased to respond to any questions you may have.

Sincerely,



Chair, John Lisovsky

cc: Bree Mawhorter, Chief Financial Officer
Julie Kirschbaum, Director of Transportation
Greg Wagner, Controller

Attachment: Fiscal Year 2024-2025 Annual Report

[Page Blank]

Annual Report to the SFMTA Bond Oversight Committee

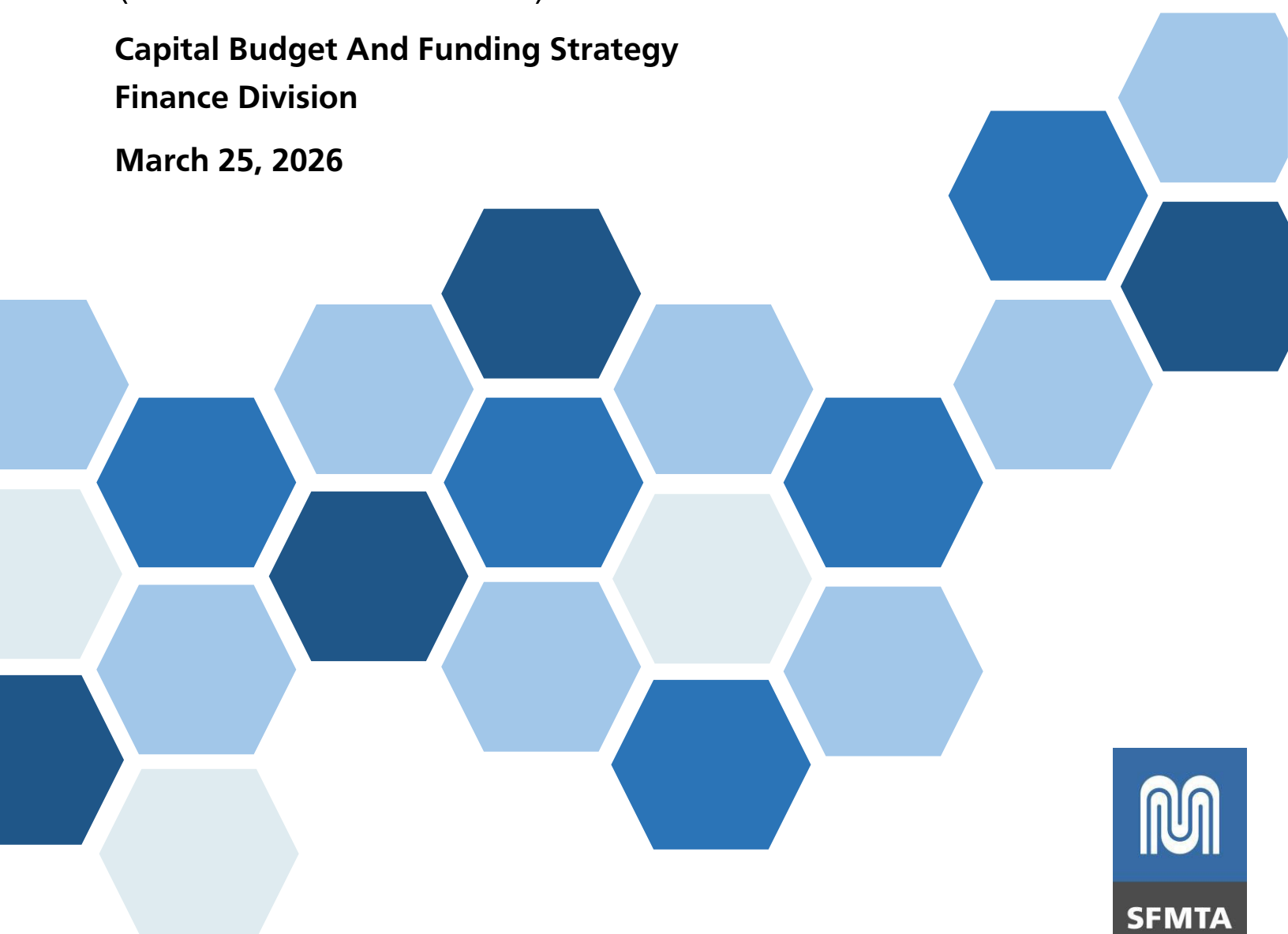
July 1, 2024, to June 30, 2025

(Fiscal Year 2024-25)

Capital Budget And Funding Strategy

Finance Division

March 25, 2026



Contents

Section 1. Introduction	3
Section 2. Background.....	4
Section 3. Agreed Upon Procedures.....	5
Section 4. Bond Oversight Committee Bylaws	6
Section 5. Revenue Bonds.....	7
A. Series 2012A and 2012B Revenue Bonds.....	7
B. Series 2013 Revenue Bonds	8
C. Series 2014 Revenue Bonds	8
D. Series 2017 Revenue Bonds	8
E. Series 2021C Revenue Bonds.....	8
F. Bond Expenditures.....	9
Section 6. Commercial Paper Program	10
Section 7. Project Delivery & Management of Bond Funds.....	11
A. Series 2012B Revenue Bond Funded Programs.....	11
B. Series 2013 Revenue Bond Funded Programs.....	13
C. Series 2014 Revenue Bond Funded Programs.....	14
D. Series 2017 Revenue Bond Funded Programs.....	15
E. Series 2021C Revenue Bond Funded Programs.....	16
Section 8. Reallocation of Proceeds.....	19
Section 9. Policies & Procedures	20
Appendix 1: Fiscal Year 2024 - 2025 Meeting Schedule.....	21
Appendix 2: Fiscal Year 2024 - 2025 Agreed Upon Procedures.....	22
Appendix 3: Funded Projects by Revenue Bond Series (Through June 30, 2025).....	1
Appendix 3: Bond Interest Summary (Through June 30, 2025).....	3

Section 1. Introduction

The San Francisco Municipal Transportation Agency (SFMTA) or “Agency” Bond Oversight Committee (BOC) was created by the SFMTA Board of Directors.

The BOC was established to:

- Provide independent public oversight regarding the expenditure of bond proceeds for projects funded by the SFMTA’s revenue bonds and other forms of indebtedness.
- Ensure that bond proceeds are being spent for authorized purposes in accordance with law.
- Maintain accountability and transparency for SFMTA debt financed projects.
- Guarantee that prudent internal controls and practices are established and implemented by the SFMTA.
- Inform the SFMTA Board of Directors and the public on the status of the projects funded by debt.

The BOC’s authority does not include the approval of projects included in any financing or the selection process of any vendor hired by the SFMTA to execute bond-funded projects or issue debt.

Under its Bylaws, the BOC must provide an annual report to the SFMTA Board of Directors by April 30 of each year for the previous fiscal year. This Annual Report covers activities for Fiscal Year 2024-2025 (July 1, 2024, to June 30, 2025).

Section 2. Background

The Board of Directors of the SFMTA created the BOC on December 6, 2011, by Resolution #11-154. The Resolution creating the BOC is available on the SFMTA website under Policies at the following link: <https://www.sfmta.com/invest>.

The BOC consists of seven members as follows: (1) three members recommended by the SFMTA Board Chair and approved by the SFMTA Board of Directors; (2) two members of the Citizens' Advisory Council; (3) one member appointed by the SFMTA's Director of Transportation; and (4) one member appointed by the San Francisco Controller.

The BOC currently has one vacancy that needs to be filled: one appointed by the SFMTA Board. The two current members appointed by the SFMTA Board are Steve Heminger and Mina Yu. The two current members appointed by the Citizens' Advisory Council are John Lisovsky (Chair) and Jonathan Bünemann (Vice Chair). Nikolai Sklaroff was appointed by the SFMTA Director of Transportation. Vishal Trivedi was appointed by the San Francisco Controller.

In FY24-25, the BOC convened twice: on October 2, 2024, and March 12, 2025. All Committee proceedings are subject to the California Public Records Act (Section 6254, et seq., of the Government Code of the State of California) and the City's Sunshine Ordinance (Chapter 67 of the San Francisco Administrative Code). Meeting Agenda, Minutes, reports, and other documents related to the proceedings of the Committee are a matter of public record and are available on the SFMTA's website at:

<http://sfmta.com/about-sfmta/organization/committees/bond-oversight-committee-boc>.

Section 3. Agreed Upon Procedures

The Final Agreed Upon Procedures (AUP) Report from Crowe LLP is included in Appendix 2 of this report. For more information, see Policies and Procedures (Section 9). Additionally, the Policies and Procedures can be found on the SFMTA website under Policies at the following link: <https://www.sfmta.com/invest>.

Crowe LLP performed AUP and issued the Independent Accountant's Report with one exception as noted on page A4. The SFMTA was 4 days late for the March 2025 debt service payment, though no late fees were charged.

Management asserts that the SFMTA complied with the requirements of the sources and uses of funds as it relates to the 2014A and 2021C bonds along with annual reporting as prescribed in the Bond Oversight Committee bylaws. Management chose not to engage Crowe LLP to include bond series 2012B, 2013 and 2017, for lack of material activities.

Section 4. Bond Oversight Committee Bylaws

BOC meetings are conducted in accordance with their Bylaws. A copy of the current BOC Bylaws is available on the SFMTA website:

<https://www.sfmta.com/committees/sfmta-bond-oversight-committee-boc>.

In its October 2, 2024, meeting, BOC changed its bylaws to reduce meeting frequency from quarterly to "at least twice per year."

In its March 12, 2025, meeting, BOC changed its bylaws to amend the annual report due date to the SFMTA Board from January 31 to April 30 of each year.

Section 5. Revenue Bonds

The SFMTA Board of Directors has authorized the issuance of \$483.7 million in Revenue Bonds for projects. The SFMTA also issued an additional \$212.9 million of Revenue Bonds used to refund previously issued debt and reduce SFMTA interest costs. \$38.0 million of bond refunding was completed in July of 2012. The remaining \$174.9 million of bond refunding was completed during Fiscal Year 2021 with Revenue Bond Series 2021A and 2021B.

Revenue Bond proceeds are invested in the City Investment Pool and interest earned in these funds is credited to the bond account to be available for bond-funded projects. Information related to SFMTA indebtedness and detailed information on issuances is available at the following link:

<http://www.sfmta.com/invest>.

The table below displays the bond principal amounts available for projects for each bond series.

Bond Series	Bond Amounts for Projects
2012B Bond	\$25,700,000
2013 Bond	75,000,000
2014 Bond	75,000,000
2017 Bond	190,000,000
2021C Bond	118,000,000
Total	\$483,700,000

A. Series 2012A and 2012B Revenue Bonds

In July 2012, SFMTA issued \$63.7 million of its Revenue Bonds, comprised of two series of bonds: (1) Series 2012A and (2) Series 2012B.

The Series 2012A allocated \$38.0 million for the purpose of refunding bonds previously issued by San Francisco Parking Authority and three non-profit parking corporations. The refunding transaction resulted in net present value savings of \$6.7 million, representing 15.8% debt service savings.

The Series 2012B allocated \$25.7 million to finance a portion of the costs of various capital projects for the SFMTA. The SFMTA Board of Directors and the Parking Authority Commission approved the issuance of these bonds on December 6, 2011, and May 1, 2012 (Resolution Numbers 11-150, 11-151, 12-065). The San Francisco Board of Supervisors concurred with the issuance on April 10, 2012 (Resolution Number 120-12).

B. Series 2013 Revenue Bonds

In December 2013, the SFMTA issued \$75.0 million of its Revenue Bonds, Series 2013 (2013 Bonds). The SFMTA Board of Directors approved the issuance of the 2013 Bonds on September 3, 2013, and October 15, 2013 (Resolution Numbers 13-206, 13-234) and the San Francisco Board of Supervisors concurred with the issuance on September 24, 2013 (Resolution Number 337-13). The 2013 Bonds were issued to finance various transportation capital projects.

C. Series 2014 Revenue Bonds

In December 2014, the SFMTA issued \$75.0 million of its Revenue Bonds, Series 2014 (2014 Bonds), to finance various transportation capital projects. The SFMTA Board of Directors approved issuing the 2014 Bonds on September 3, 2013, and October 21, 2014 (Resolution Numbers 13-206, 14-154) and the San Francisco Board of Supervisors concurred with the issuance on September 24, 2013 (Resolution Number 337-13).

D. Series 2017 Revenue Bonds

In June 2017, the SFMTA issued \$190.0 million of its Revenue Bonds, Series 2017 (2017 Bonds) to finance Mission Bay Transportation Capital Improvements, procurement of new Muni vehicles, and the Van Ness Transit Improvement Project. The SFMTA Board of Directors approved issuing the 2017 Bonds on April 5, 2016 (Resolution Number 16-044) and the San Francisco Board of Supervisors concurred with the issuance on June 7, 2016 (Resolution 16-231).

E. Series 2021C Revenue Bonds

In March 2021, the SFMTA issued \$118.0 million of its Revenue Bonds, Series 2021C (2021 Bonds) to finance several Green Projects, as defined by Green Transaction Evaluation by S&P Global Ratings, totaling \$96.0 million as well as a \$22.0 million Parking Meter Replacement Project. The SFMTA Board of Directors approved issuing the 2021C Bonds on December 15, 2020 (Resolution Number 201215-110) and the San Francisco Board of Supervisors concurred with the issuance on February 9, 2021 (Resolution Number 60-21).

F. Bond Expenditures

As of June 30, 2025, the remaining bond funds for each series and percentage spent are shown in Table 1 as follows. Encumbered funds are considered unexpended and are therefore not shown separately. .

Table 1: Bond Project Expenditures

Bond Series	Project Bond Proceeds	Expended	Unexpended	Percent Expended
2012B	25,700,000	25,700,000	-	100.0%
2013	75,000,000	75,000,000	-	100.0%
2014	75,000,000	75,000,000	-	100.0%
2017	190,000,000	190,000,000	-	100.0%
2021C	118,000,000	71,705,788	46,294,212	60.8%
Total	\$ 483,700,000	\$ 437,405,788	\$ 46,294,212	90.4%

Section 6. Commercial Paper Program

The SFMTA established a \$100.0 million Commercial Paper (CP) Program on September 10, 2013. The CP Program was approved by the SFMTA Board of Directors on June 4, 2013 (Resolution Number 13-071) and the San Francisco Board of Supervisors concurred on June 10, 2013 (Resolution Number 246-13). The CP Program was intended to finance, on a short-term basis, the costs of transportation capital projects in advance of the issuance of Revenue Bonds. Commercial Paper can also be issued in anticipation of the receipt of grants. By providing continuous flows of funds to SFMTA capital projects, the CP Program can lower project costs by limiting schedule slippage.

At its November 6, 2013, meeting, the BOC reviewed the SFMTA's Commercial Paper Policies and Procedures to guide the use of CP. The procedures were jointly developed by the SFMTA and the Controller's Office of Public Finance. The Policies and Procedures were intended to define the steps to issue Commercial Paper and the related procedures and accounting to ensure appropriate internal controls and accountability. The BOC has no oversight responsibility for the daily use of CP. One CP note for \$41.0 million was issued on January 18, 2017, and repaid in 90 days (about 3 months). No CP notes are outstanding. Detailed information is available at the following link: <http://www.sfmta.com/invest>.

The SFMTA decided to terminate the Commercial Paper Program in July of 2020 at the discretion of the SFMTA Chief Financial Officer. The annual cost of maintaining the program exclusive of borrowing costs was about \$500,000. There were no outstanding Commercial Paper issuances at the time of termination.

Section 7. Project Delivery & Management of Bond Funds

This section summarizes bond expenditures by bond series. The first three series of project revenue bonds aggregated related projects by program. These included series 2012B, 2013, and 2014 revenue bonds. The 2017 and 2021C revenue bonds funded fewer projects with larger amounts of bonds. The main difference between the 2017 and 2021C bonds is that the latter series includes projects with a recognized Green Transaction Evaluation by S&P Global Ratings.

The following are the SFMTA's ongoing customary practices of ensuring that revenue bond funds are spent as quickly as possible once programmed to projects:

- i) Determine if the bond-funded projects are complete so their unexpended funds can be reprogrammed to other projects.
- ii) Determine if revenue bond funds are being spent in a timely manner.
- iii) For projects that are active but cannot spend revenue bond funds quickly, identify alternative funding sources.
- iv) Reprogram available funds from above to projects eligible for bond funds that can draw down funds faster.

Please see Appendix 3 for a listing of all revenue bond funded projects for all bond series

A. Series 2012B Revenue Bond Funded Programs

The Series 2012B Bonds were authorized in July 2012 for a total of \$25.7 million in project funds. Of the \$25.7 million, \$5.0 million was designated for parking garage projects and \$20.7 million for state-of-good-repair improvements to existing assets as well as accessibility and reliability of the transportation system including transit, bicycle, pedestrian, and signal improvements. The Series 2012B bond funds were fully expended by October 2016 and funded 15 projects.

SFMTA Bond Oversight Committee Fiscal Year 2024-2025 Annual Report

Program Summary

Program Title and Description	Amount	Expended	Unexpended	Percent Expended
Muni Metro Sunset Tunnel Rail Rehabilitation Upgrades and reconstructs aging N-Line railway infrastructure in the Sunset Tunnel.	2,210,474	2,210,474	-	100.0%
Muni Metro Turnback Rehabilitation Extends the Muni Metro Light Rail Transit Line underground approximately one mile from Embarcadero Station to a tunnel portal connecting to the Mission Bay surface line.	2,097,478	2,097,478	-	100.0%
Muni Green Light Rail Facility Rehabilitation Enhances system reliability while reducing the need for excess maintenance at the SFMTA's Green Light Rail Facility, where more than 89 LRVs are regularly stored, and possible improvements to the facility.	8,318,051	8,318,051	-	100.0%
Muni System Radio Replacement Project Replaces and modernizes SFMTA's radio communication system using 700 MHz voice and 800 MHz data channels as the basis for the communication network.	62,197	62,197	-	100.0%
The Muni Metro System Public Announcement and Public Display System Replacement Improves customer experience within the Muni Metro system by replacing the existing 28-year-old subway Public Address System & Platform Display systems with new devices.	6,175,500	6,175,500	-	100.0%
Parking Garage Projects This program assesses the condition of 18 garages and provides partial funding for waterproofing and ventilation projects.	5,000,000	5,000,000	-	100.0%
Systemwide Transit Access and Reliability Program Supports non-motorized connectivity to transit by providing the funds to plan, design and construct safe, transit-complementary	1,836,300	1,836,300	-	100.0%
Total 2012B	\$ 25,700,000	\$ 25,700,000	\$ -	100.0%

Financial Summary

Series 2012B Revenue Bonds are fully expended and there are no FY 2024-2025 Milestones to report.

SFMTA Bond Oversight Committee Fiscal Year 2024-2025 Annual Report

B. Series 2013 Revenue Bond Funded Programs

On December 4, 2013, the SFMTA issued \$75.0 million in Revenue Bonds, Series 2013 (2013 Bonds) to fund various transportation systems, safety, traffic signal, garage, and street and facility improvements. As of June 30, 2025, the 2013 Bonds are fully spent on 38 projects.

Program Summary

Program Title and Description	Amount	Expended	Unexpended	Percent Expended
Pedestrian Safety & Traffic Signal Improvements This program promotes walking and improves the safety and usability of City streets by providing the funds required to plan, design and construct pedestrian and traffic signal infrastructure.	5,213,399	5,213,399	-	100.0%
Transit System Safety and Other Improvements This program includes project development and capital costs for improving the safety of the Muni transit system.	9,869,225	9,869,225	-	100.0%
Street Capital Improvements This program focuses on the development of safe and complete streets through integrated major corridor capital projects.	9,047,052	9,047,052	-	100.0%
Facility Improvements Includes safety and seismic upgrades to SFMTA parking garages and expansion of Muni operations and maintenance facilities.	21,986,650	21,986,650	-	100.0%
Transit Fixed Guideway Improvements A capital program that addresses certain transit operational issues and maintenance needs and increases system reliability.	14,719,484	14,719,484	-	100.0%
Muni Fleet Purchase replacement light rail vehicles along with new vehicles to provide growth in transit	14,164,190	14,164,190	-	100.0%
Total 2013	\$ 75,000,000	\$ 75,000,000	\$ -	100.0%

Financial Summary

In FY24-25, Islais Creek Phase II Improvement project and L-Taraval Track Rail and Overhead Rehabilitation spent the remaining \$412,688 balance. Series 2013 Revenue Bonds are fully expended.

SFMTA Bond Oversight Committee Fiscal Year 2024-2025 Annual Report

C. Series 2014 Revenue Bond Funded Programs

On December 10, 2014, \$75.0 million of Revenue Bonds, Series 2014 (2014 Bonds) were issued to fund various transportation systems, safety, traffic signal, garage, and street and facility improvements. As of June 30, 2025, the 2014 Bonds have been fully spent on 41 projects.

Program Summary

Program Title and Description	Amount	Expended	Unexpended	Percent Expended
<p>Pedestrian Safety & Traffic Signal Improvements</p> <p>This program promotes walking and improves the safety and usability of City streets by providing the funds required to plan, design and construct pedestrian and traffic signal infrastructure.</p>	11,531,793	11,531,793	-	100.0%
<p>Transit System Safety and Other Improvements</p> <p>This program includes project development and capital costs for improving the safety of the Muni transit system.</p>	15,719,429	15,719,429	-	100.0%
<p>Street Capital Improvements</p> <p>This program focuses on the development of safe and complete streets through integrated major corridor capital projects.</p>	14,051,493	14,051,493	-	100.0%
<p>Facility Improvements</p> <p>Includes safety and seismic upgrades to SFMTA parking garages and expansion of Muni operations and maintenance facilities.</p>	29,530,504	29,530,504	-	100.0%
<p>Muni Fleet</p> <p>Purchase replacement light rail vehicles along with new vehicles to provide growth in transit</p>	2,886,460	2,886,460	-	100.0%
<p>Transit Fixed Guideway Improvements</p> <p>A capital program that addresses certain transit operational issues and maintenance needs and increases system reliability.</p>	1,280,321	1,280,321	-	100.0%
Total 2014	\$ 75,000,000	\$ 75,000,000	\$ -	100.0%

Financial Summary

In FY24-25, L Taraval Track Rail and Overhead Rehabilitation project (part of the Transit Fixed Guideway Improvements program) spent the remaining \$1,280,321 balance. The 2014 Series Revenue Bonds are now fully expended.

SFMTA Bond Oversight Committee Fiscal Year 2024-2025 Annual Report

D. Series 2017 Revenue Bond Funded Programs

On June 7, 2017, \$190.0 million of Revenue Bonds, Series 2017 (2017 Bonds) were allocated to Mission Bay Transportation Capital Improvements, Van Ness Bus Rapid Transit Project and LRV Procurement Project. As of June 30, 2025, the 2017 Bonds have been fully spent.

Program Summary

Program Title and Description	Amount	Expended	Unexpended	Percent Expended
Mission Bay Transportation Capital Improvements Construct a single-track transit loop for the Third Street Light Rail Line (T Line), including adjacent roadway surface improvements on Illinois Street, between 18th and 19th Streets.	14,000,000	14,000,000	-	100.0%
Van Ness Bus Rapid Transit Project Construct a package of transit, streetscape, and pedestrian safety improvements along a two-mile corridor of Van Ness Avenue between Mission and Lombard Streets.	48,000,000	48,000,000	-	100.0%
Muni Fleet: LRV Procurement Purchase replacement light rail vehicles along with new vehicles to provide growth in transit service.	128,000,000	128,000,000	-	100.0%
Total 2017	\$ 190,000,000	\$ 190,000,000	\$ -	100.0%

Financial Summary

In FY24-25, the King Street Substation Upgrade project (part of the Mission Bay Transportation Capital Improvements program) spent down the remaining \$197,663 balances. The 2017 Series Revenue Bonds are fully expended.

SFMTA Bond Oversight Committee Fiscal Year 2024-2025 Annual Report

E. Series 2021C Revenue Bond Funded Programs

In March 2021, \$118.0 million in Revenue Bonds (Series 2021C) were issued and allocated to Green Projects and the Parking Meter Replacement Project. As of June 30, 2025, the bonds were distributed across five projects. A total of \$71.7 million (approximately 60.8%) has been spent, leaving \$46.3 million (39.2%) remaining. In FY24-25, project expenditure totaled \$9,253,887, representing about 12.9% of the total amount spent to date.

Program Summary

Program Title and Description	Amount	Expended	Unexpended	Percent Expended
Parking Meter Replacement Replacement of 26,000 metered spaces in the City with updated equipment, due to end-of-life issues and need to update to current wireless technology.	22,000,000	21,466,906	533,094	97.6%
1200 15th Street Renovation Rebuilds the existing structure at 1200-15th Street as a mixed-use development, consolidating Enforcement Operations on the first two floors and adding a mix of affordable and market rate housing on the upper floors.	20,000,000	2,295,495	17,704,505	11.5%
Train Control System Upgrade Plan, design, procure and install the next-generation communications-based train control (CBTC) system for the rail network, including surface and subway alignments.	30,139,703	11,484,639	18,655,064	38.1%
Central Subway Plan and construct the T Third light rail extension, connecting neighborhoods in Chinatown, Mission Bay, Bayview, Hunter’s Point, and Visitacion Valley, with four new stations in SoMa (two stations), Union Square and Chinatown.	27,655,650	27,647,947	7,703	100.0%
Van Ness Bus Rapid Transit Project Construct a package of transit, streetscape, and pedestrian safety improvements along a two-mile corridor of Van Ness Avenue between Mission and Lombard Streets.	18,204,647	8,810,801	9,393,846	48.4%
Total 2021C	\$ 118,000,000	\$ 71,705,788	\$ 46,294,212	60.8%

SFMTA engaged BLX Group LLC to perform arbitrage rebate analysis related to the 2021C Revenue Bond Issuance. Arbitrage rebate analysis is the calculation that determines if a borrower

SFMTA Bond Oversight Committee Fiscal Year 2024-2025 Annual Report

has earned too much return on the bond proceeds and must rebate the excess to the government. Arbitrage return is based on the difference between the lower tax-exempt interest rate that the issuer pays to the holders of the tax-exempt bonds and the higher taxable interest rate that the issuer receives on the invested bond proceeds. For the period of March 11, 2021, through June 30, 2025, the SFMTA has an estimated yield restriction liability of \$0.9M. This liability will change (increase/decrease) based upon investment activity from July 1, 2025, through March 10, 2026, the end of the fifth bond year. MTA will set aside \$0.9M interest revenue to pay the projected yield restriction liability. (Please refer to page 3 of Appendix 3, Bond Interest Summary)

Financial Summary

Series 2021C Revenue Bonds are 60.8% spent. Fiscal Year 2024-2025 Project Delivery Milestones for the 2021C Revenue Bonds as follows:

- **Parking Meter Replacement:** Replace existing meters with meters using 3G cellular technology. Through June 2024, approximately 2,500 multi-space paystations and 7,550 new single-space meters have been installed. Total Revenue Bond funding is \$22,000,000 with \$21,466,906 spent, and an unencumbered balance of \$533,094. Remaining funds are expected to be expended by FY27 Q1.
- **1200-15th Street Renovation:** Rehabilitate existing building to create a new headquarters for SFMTA's Parking and Traffic Enforcement Division at 1200 15th Street. Total Revenue Bond funding is \$20,000,000 with \$2,295,495 spent, and an unencumbered balance of \$17,704,505. Remaining funds are expected to be expended by FY28 Q1.
- **Train Control System Upgrade:** Replace the outdated system that currently controls the subway trains with a new, state-of-the-art system, and extend the new system to all on-street Metro corridors. In FY25 the SFMTA project team issued Notice to Proceed to Hitachi Rail GTS USA to commence design and procurement of the CBTC system. Additionally, the combined SFMTA/Hitachi/WSP-PGH Wong Joint Venture project team moved into the shared office at 1455 Market to begin design work. In the fourth quarter, Hitachi submitted several contract deliverables for review as they progress toward the Conceptual Design Review milestone. Their Initial Project Schedule was also approved, and they also assisted SFMTA with the submittal to the FCC for a license for 4.9 GHz band. The project was also awarded a \$41 million grant by the Solutions for Congested Corridors Program for the construction of Phase 1. Total Revenue Bond funding is \$30,139,703 with \$11,484,639 spent, and an unencumbered balance of \$18,655,064. Remaining funds are expected to be spent by the end of FY28 Q2.
- **Central Subway:** Build a Muni Metro light rail tunnel from Chinatown to South of Market with intermediate stops in Union Square and Yerba Bunea/Moscone station. Central Subway achieved substantial completion and launched revenue service on

SFMTA Bond Oversight Committee Fiscal Year 2024-2025 Annual Report

January 7, 2023. Total Revenue Bond funding is \$27,655,650 with remaining bond funds of \$7,703. This project is complete. The remaining balance will be spent by the end of FY26.

- **Van Ness Bus Rapid Transit Project:** Build a rapid transit corridor, including safety enhancements, utility replacements, and transportation upgrades on Van Ness from Lombard to Mission streets. The project was completed and launched revenue service on April 1, 2022. Total Revenue Bond funding is \$18,204,647 with \$8,810,801 spent, and an unencumbered balance of \$9,393,846. This project is complete. The balance represents cost saving that will be reallocated to other project(s).

Section 8. Reallocation of Proceeds

Remaining funds (\$9.4M) from the completed Van Ness BRT Project are being evaluated to be reprogrammed to other projects that can spend those funds quickly to avoid additional arbitrage. As those reprogramming actions are taken, the SFMTA Board of Directors and BOC will be notified.

Section 9. Policies & Procedures

There were no changes to existing policies and procedures during Fiscal Year 2024–2025.

Appendix 1: Fiscal Year 2024 - 2025 Meeting Schedule

All meetings are hybrid. Meeting agendas and minutes of the SFMTA BOC meetings are posted at the following link: <http://sfmta.com/about-sfmta/organization/committees/bond-oversight-committee-boc>. Audio recordings are on file with the Committee Coordinator and can be made available. Scheduled meetings are open to the public, and the BOC encourages public participation.

Fiscal Year 2024-2025 Bond Oversight Committee Meeting Dates

- October 2, 2024
- March 12, 2025

Appendix 2: Fiscal Year 2024 - 2025 Agreed Upon Procedures

Please see the following attached Agreed Upon Procedures Report.

INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

Board of Supervisors,
City and County of San Francisco

Board of Directors, Bond Oversight Committee,
and the Management of SFMTA,
San Francisco Municipal Transportation Agency

We have performed the procedures enumerated in the Attachment on the San Francisco Municipal Transportation Agency's (SFMTA) Compliance with the requirements of its bond authorizations and resolutions for bond series 2014A and 2021C accounts for the year ended June 30, 2025. SFMTA is responsible for its compliance with the requirements of its bond authorizations and resolutions related to the 2014A and 2021C bonds.

SFMTA has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting users in determining whether the entity complied with the requirements over the sources and uses of funds related to the 2014A 2021C bonds, along with the annual reporting, as presented in the *Bond Oversight Committee Bylaws*, as set forth in Article IV, Section 2: Report, for the year ended June 30, 2025. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. An agreed-upon procedures engagement involves performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting on findings based on the procedures performed.

The procedures and the associated findings are contained in the Attachment.

We were engaged by SFMTA to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on compliance with the requirements of its bond authorizations and resolutions for bond series 2014A and 2021C accounts. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of SFMTA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of SFMTA and is not intended to be, and should not be, used by anyone other than the specified party.


Crowe LLP

San Francisco, California
January 23, 2026

Procedures and Results:**High-dollar Samples:**

1. We will obtain the general ledger detail of all recorded transactions related to bond series 2014A and 2021C for the fiscal year ended June 30, 2025 from management. We will haphazardly select transactions over \$75,000 with a maximum of 5 samples total for each Expense Type (defined as GL account level 3 description) exception for Construction expenses, for which all transactions over \$75,000 will be selected.

Results: Selected a total of 23 sample items, which comprised of the following:

- **5 Materials & Supplies**
 - **6 Non-Personnel Services**
 - **5 Salaries and Fringe Benefits**
 - **5 Overhead and Allocations**
 - **2 Interdepartmental**
2. For the transactions sampled in procedure #1 designated as Material & Supplies and Non-Personnel Services the following will be performed:
 - a. We will observe that the expenditures are solely for purposes per the bond authorization and resolution by comparing the project description on the approved invoice and encumbrance payment request form (if applicable) to the respective bond authorization and resolution.
 - b. We will observe that the expenditures are for authorized capital projects by obtaining the approved invoice and Certificate of Progress Payment (if applicable) and observing that the invoice and progress payment are signed by the project manager and contract administrator.
 - c. We will observe that the transactions are processed in accordance with SFMTA's internal procedures by obtaining the invoice and the bank statement showing payment. We will recalculate the number of days between date of receipt of the invoice and date of payment per the bank statement and observe payment was made within 30 days. Note: Payment should be made within 30 days per the City and County of San Francisco's (CCSF) Prompt Payment Guideline. As applicable, we will obtain the Subcontractor Payment Declaration or B2Gnow screenshot and recalculate the number of days between date of receipt of payment from the City and the date of payment to the subcontractor and observe payment was made within 3 days. Note: Payment should be made within 3 days per Chapter 14B of the City's Administrative Code.

Results: No exceptions were found as a result of applying procedure #2.

3. For the transactions sampled in procedure #1 designated as Salaries and Mandatory Fringe Benefits the following will be performed:
 - a. For the direct salary samples, we will obtain the labor distribution system report and haphazardly select one employee from the report. For employees sampled, we will obtain the respective employees' timesheet and agree the hours from the timesheet to the labor distribution report. We will obtain the payroll register for each sampled employee and agree the pay rate to the pay rate on the labor distribution report. We will recalculate the payroll expense for each sampled employee.
 - b. For the mandatory fringe benefit samples, we will recalculate the fringe benefit amounts.

Results: No exceptions were found as a result of applying procedure #3.

4. For the transactions sampled in procedure #1 designated as Overhead and Allocations the following will be performed:
 - a. We will recalculate the overhead and allocation amounts utilizing the Negotiated Indirect Cost Rate that is approved by SFMTA's cognizant agency.

Results: No exceptions were found as a result of performing procedure #4.

5. For any journal entry adjustments sampled in procedure #1 the following will be performed:
 - a. We will obtain the Peoplesoft screenshot and agree the amount to the screenshot. We will compare the preparer name on the screenshot to the approver name on the screenshot to observe that the approver name is different from the preparer name. We will observe the approved date on the screenshot is after the prepared date.

Results: The procedure above is not applicable. There were no journal entry adjustments selected for testing.

6. For any interdepartmental charges sampled in procedure #1 the following will be performed:
 - a. We will obtain the SFMTA Work Authorization to DPW to observe if these are interdepartmental transfers by comparing the project descriptions on the Work Authorization to the project descriptions on the general ledger detail.
 - b. Obtain the Work Authorization and observe that it is signed by a SFMTA project manager to observe documented approval intended to signify the project manager reviewed the charges, that the charges are in line with the project scope, schedule and budget, and progress of work reasonably equates to the percentage of the budget expended.
 - c. Recalculate that the SFMTA project manager approved the charges within 30 days of the end of the month the charges were recorded.
 - d. Observe that the invoices were submitted by DPW within 15 days of end of the month the charges were recorded.

Results: No exceptions were found as a result of performing procedure #6. It is noted that the 1200 15th Street Project is managed by DPW and there is no required SFMTA project manager approval for the charges and invoices, therefore procedures 6c. and 6d. are not applicable.

Figure 1–Summary of High-Dollar Samples Selected

Sample No.	Bond	Project Description	Expenditure Type	Amount
1	Series 2021C	PK Parking Meter Replacement	Materials & Supplies	\$ 499,675
2	Series 2021C	PK Parking Meter Replacement	Materials & Supplies	\$ 499,675
3	Series 2021C	PK Parking Meter Replacement	Materials & Supplies	\$ 499,675
4	Series 2021C	PK Parking Meter Replacement	Materials & Supplies	\$ 499,675
5	Series 2021C	PK Parking Meter Replacement	Materials & Supplies	\$ 559,011
6	Series 2014A	MT L Taraval Track Rail & OH	Non-personnel Services - Construction	\$ 517,304
7	Series 2014A	MT L Taraval Track Rail & OH	Non-personnel Services - Construction	\$ 1,253,572
8	Series 2021C	MT Train Control System Upgrad	Non Personnel Services - Other	\$ 79,034
9	Series 2021C	MT 10032900 Train CTL Upgrade	Non Personnel Services - Other	\$ 135,227
10	Series 2021C	MT 10032900 Train CTL Upgrade	Non Personnel Services - Other	\$ 134,000
11	Series 2021C	PK Parking Meter Replacement	Non Personnel Services - Other	\$ 150,000
12	Series 2021C	Multiple	Salaries and Fringe	\$ 100,937
13	Series 2021C	Multiple	Salaries and Fringe	\$ 96,667
14	Series 2021C	Multiple	Salaries and Fringe	\$ 89,965
15	Series 2021C	Multiple	Salaries and Fringe	\$ 85,429
16	Series 2021C	Multiple	Salaries and Fringe	\$ 80,028
17	Series 2021C	MT 10032900 Train CTL Upgrade	Overhead and Allocations	\$ 149,007
18	Series 2021C	MT 10032900 Train CTL Upgrade	Overhead and Allocations	\$ 116,971
19	Series 2021C	MT 10032900 Train CTL Upgrade	Overhead and Allocations	\$ 132,016
20	Series 2021C	MT 10032900 Train CTL Upgrade	Overhead and Allocations	\$ 163,633
21	Series 2021C	MT 10032900 Train CTL Upgrade	Overhead and Allocations	\$ 141,780
22	Series 2021C	PW FF 15th Street	Interdepartmental	\$ 134,615
23	Series 2021C	PW FF 15th Street	Interdepartmental	\$ 133,985

Budget Funding:

7. We will obtain an expenditure budget query report related to bond series 2014A and 2021C for the fiscal year ended June 30, 2025 from management that includes Commitment Control Detail Ledger. From this report, we will filter the column name “Fund description” for any Sustainable Streets (SS) and Transit (TS) Capital Revenue Bond as well as “Budget Ledger Name” for Commitment Control Detail Budget. We will randomly select 2 budget (funding) transfers from the filtered data.
8. For the sampled items in procedure #7, we will observe the uses are for purposes per the bond authorization and resolution by obtaining the SFMTA Work Authorization Request and compare the project description to the respective bond authorization and resolution.
9. For the sampled items in procedure #7, we will observe the project expenditures and encumbrances are for authorized capital projects by obtaining the SFMTA Work Authorization Request and observe it was signed by a project manager prior to the creation of the Peoplesoft entry recorded by the SFMTA accounting staff.
10. For each selection in procedure #7, we will obtain the work authorization request and observe that it has a project description and a project code. We will obtain the Peoplesoft screenshot and agree the amount from the screenshot to the amount on the work authorization request.

Results: No exceptions were found as a result of performing procedures #7 through #10.

Figure 3–Summary of Budget Funding Samples Selection

Sample No.	Bond	Project Description	Transaction Type	Amount
1	Bond Series 2021C	PW FF 15th Street	Transfer Adjustment	\$ 15,000,000
2	Bond Series 2014A	MT L Taraval Track Rail & OH	Transfer Adjustment	\$ 704,846

Trustee Payments:

11. We will obtain a listing of all bond debt service payments to trustee related to the bond series 2017 and 2021C from management for the fiscal year ended June 30 2025 and randomly select 8 payments.
12. For the sampled items in procedure #11, we will observe the trustee payments for debt service were made in accordance with terms by agreeing the amounts paid to the monthly payment request and the payments were paid by the stated due date per the Bond Agreement. We will obtain the monthly payment request and agree the interest and principal payment amounts to the respective amounts posted per the bank statement and compare the payment date per the bank statement to the due date per the monthly payment request
13. We will agree the bond balances per the general ledger for each series as of June 30, 2025 to the debt roll forward and debt service schedule provided by management.

Results: Procedures #11 and #13 were performed as described above. For Procedure #12, we compared the interest and principal amounts paid per the bank statements to the amounts reflected on the related monthly payment requests and compared the payment dates per the bank statements to the due dates indicated on the monthly payment requests.

For the March 2025 debt service payments related to Bond Series 2017 and 2021C, the payments were made on February 26, 2025. The related monthly payment requests indicated a due date of February 22, 2025. Management indicated that no late fees were charged related to these payments.

Figure 4–Summary of Trustee Payment Samples Selected

Sample No.	Bond Series	Month Ending	Principal	Interest	Total Debt Service
1	BOND SERIES 2021C	AUGUST 2024	-	383,008	\$ 383,008
2	BOND SERIES 2021C	NOVEMBER 2024	-	383,008	\$ 383,008
3	BOND SERIES 2021C	MARCH 2025	-	383,008	\$ 383,008
4	BOND SERIES 2021C	MAY 2025	-	383,008	\$ 383,008
5	BOND SERIES 2017	AUGUST 2024	-	498,503	\$ 498,503
6	BOND SERIES 2017	NOVEMBER 2024	678,333	498,503	\$ 1,176,836
7	BOND SERIES 2017	MARCH 2025	678,333	498,503	\$ 1,176,836
8	BOND SERIES 2017	MAY 2025	-	481,545	\$ 481,545

Appendix 3: Funded Projects by Revenue Bond Series (Through June 30, 2025)

PROJECT	Bond Series					Interest	Bonds + Interest	Bonds Expended	Balance
	2012B	2013	2014	2017	2021C				
1 California: Laurel Village Transit Priority Project	-	-	174,276	-	-	-	174,276	174,276	-
1200 15th Street Renovation	-	-	-	-	20,000,000	-	20,000,000	2,295,495	17,704,505
14 Mission: Mission Street and South Van Ness Avenue Transit Priority Project	-	-	-	-	-	192,957	192,957	192,957	-
19 Polk: Polk Street Transit Priority Project	-	-	430,000	-	-	-	430,000	430,000	-
33 Stanyan Overhead Replacement Project Phase I	-	1,892,852	-	-	-	-	1,892,852	1,892,852	-
7th and 8th Street Streetscape	-	-	366,751	-	-	-	366,751	366,751	-
9th and Division Improvements	-	100,000	137,701	-	-	-	237,701	237,701	-
Above Grade PCS & Signal Visibility Improvement	-	421,718	-	-	-	-	421,718	421,718	-
Annual Traffic Calming Removal and Replacement	-	1,668	-	-	-	-	1,668	1,668	-
Balboa Streetscape	126,234	-	-	-	-	-	126,234	126,234	-
Bicycle Parking	750,000	-	-	-	-	-	750,000	750,000	-
Bicycle Strategy Capital Projects - Oak and Fell Bikeways Resurfacing	-	290,732	56,536	-	-	-	347,268	347,268	-
Bicycle Strategy Capital Projects - Polk Street Northbound Separated Bikeway	481,267	89,972	-	-	-	-	571,239	571,239	-
Bicycle Strategy Capital Projects - Wiggle Neighborhood Green Corridor	-	267,972	-	-	-	-	267,972	267,972	-
Broadway Chinatown Streetscape	-	411,335	1,867,263	-	-	-	2,278,598	2,278,598	-
C3 Blue Light Emergency Phone Replacement	-	6,016,000	3,500,000	-	-	-	9,516,000	9,516,000	-
C3 Integrated Systems Replacement	6,175,500	-	-	-	-	-	6,175,500	6,175,500	-
Central Subway	-	-	-	-	27,655,650	-	27,655,650	27,647,947	7,703
Church and Duboce Project	37,466	-	-	-	-	-	37,466	37,466	-
Columbus Ave. Streetscape Project	-	-	744,925	-	-	-	744,925	744,925	-
Contract 64 Signals	-	-	573,487	-	-	-	573,487	573,487	-
Diamond Heights Boulevard Pedestrian Safety Improvements	-	-	316,084	-	-	-	316,084	316,084	-
Elevator Safety & Reliability Project	-	-	345,569	-	-	-	345,569	345,569	-
Excelsior & South Bernal Areawides	-	231,024	-	-	-	-	231,024	231,024	-
Exploratorium Crosswalk	250,000	-	-	-	-	-	250,000	250,000	-
Franklin Street Bulbouts	48,508	-	-	-	-	-	48,508	48,508	-
Geary BRT Phase I	-	-	910,361	-	-	-	910,361	910,361	-
Geary-Gough Peter Yorke Bulbout	142,825	-	-	-	-	-	142,825	142,825	-
Gough Street Pedestrian Safety Improvements	-	405,092	-	-	-	-	405,092	405,092	-
Islais Creek Phase II Improvements	-	18,317,715	5,992,970	-	-	-	24,310,685	24,310,685	-
King Street Substation Upgrade	-	-	-	6,555,000	-	-	6,555,000	6,555,000	-
L Taraval Track Rail & Overhead Rehab	-	508,853	1,280,321	-	-	687,248	2,476,423	2,476,423	-
Lombard Street Safety Project	-	434,913	890,986	-	-	-	1,325,900	1,325,900	-
M Ocean View Track Replacement	-	111,737	-	-	-	-	111,737	111,737	-
Masonic Avenue Streetscape	-	5,734,494	10,711,390	-	-	-	16,445,884	16,445,884	-
Mission and Silver Fast Track Transit Enhancements	-	-	342,576	-	-	-	342,576	342,576	-
Mission Valencia Raised Cycletrack	-	-	139,600	-	-	-	139,600	139,600	-
Muni Green Center Rail Rehabilitation	2,100,000	-	-	-	-	-	2,100,000	2,100,000	-
Muni Green Center Roof Rehabilitation	6,218,051	-	-	-	-	-	6,218,051	6,218,051	-

SFMTA Bond Oversight Committee Fiscal Year 2024-2025 Annual Report

Appendix 3: Continued

PROJECT	Bond Series					Interest	Bonds + Interest	Bonds Expended	Balance
	2012B	2013	2014	2017	2021C				
Muni Metro Sunset Tunnel Rail Rehabilitation	2,210,474	7,500,000	-	-	-	-	9,710,474	9,710,474	-
Muni Metro Turnback Rail Rehabilitation	1,635,366	-	-	-	-	-	1,635,366	1,635,366	-
Muni Metro Turnback Water Intrusion Mitigation	462,112	-	-	-	-	-	462,112	462,112	-
Muni Metro Twin Peaks Tunnel Rail Replacement	-	4,706,041	-	-	-	-	4,706,041	4,706,041	-
Muni System Radio Replacement Project	62,197	-	-	-	-	-	62,197	62,197	-
Operator Restrooms (Operator Convenience Facilities Phase I)	-	1,529,751	-	-	-	-	1,529,751	1,529,751	-
Operator Restrooms (Operator Convenience Facilities Phase II)	-	1,139,184	3,510,577	-	-	-	4,649,761	4,649,761	-
Parking Garage Project - Elevator Modernization Condition Assessment of 7 Garages	-	-	389,076	-	-	-	389,076	389,076	-
Parking Garage Project - Ellis O'Farrell Seismic Upgrade	-	-	174,316	-	-	-	174,316	174,316	-
Parking Garage Project - Golden Gateway Garage Ventilation	-	-	2,741,064	-	-	-	2,741,064	2,741,064	-
Parking Garage Project - Japan Center Garage Ventilation	-	-	2,314,411	-	-	-	2,314,411	2,314,411	-
Parking Garage Project - Lombard Garage Waterproofing	-	-	5,044,266	-	-	-	5,044,266	5,044,266	-
Parking Garage Project - Sutter Stockton Garage Ventilation	-	-	1,725,231	-	-	-	1,725,231	1,725,231	-
Parking Garage Projects - Condition Assessment, Waterproofing & Ventilation	5,000,000	1,000,000	36,421	-	-	-	6,036,421	6,036,421	-
Parking Meter Replacement	-	-	-	-	22,000,000	-	22,000,000	21,466,906	533,094
Pedestrian Countdown Signals (Construction)	-	-	2,055,228	-	-	-	2,055,228	2,055,228	-
Pedestrian Countdown Signals (Design)	-	510,933	-	-	-	-	510,933	510,933	-
Persia Triangle Street Improvements	-	424,103	-	-	-	-	424,103	424,103	-
Polk Street Signal Upgrade	-	-	350,733	-	-	-	350,733	350,733	-
Polk Streetscape	-	-	2,841,837	-	-	-	2,841,837	2,841,837	-
Procurement of Light Rail Vehicles	-	14,164,190	2,886,460	128,000,000	-	2,453,271	147,503,921	147,503,921	-
PX Parcs Replacement - 20 Garage	-	-	7,256,604	-	-	-	7,256,604	7,256,604	-
Radio Replacement	-	2,000,000	11,000,000	-	-	-	13,000,000	13,000,000	-
Safe Routes to School Projects - Alamo Elementary	-	87,800	-	-	-	-	87,800	87,800	-
Safe Routes to School Projects - Denman	-	30,292	456,207	-	-	-	486,500	486,500	-
Safe Routes to School Projects - Tenderloin	-	275,266	178,945	-	-	-	454,211	454,211	-
SFgo Van Ness Corridor Management	-	-	2,024,784	-	-	331,274	2,356,058	2,356,058	-
Terry Francois Blvd Bikeway	-	-	-	-	-	123,225	123,225	123,225	-
Traffic Calming Improvements - Applications	-	238,364	-	-	-	-	238,364	238,364	-
Traffic Calming Improvements - Area Wide	-	796,981	-	-	-	-	796,981	796,981	-
Traffic Calming Improvements - Backlog Spot Improvements	-	764,532	178,642	-	-	-	943,174	943,174	-
Traffic Calming Improvements - Site Specific	-	492,380	-	-	-	-	492,380	492,380	-
Traffic Calming Program Implementation	-	-	781,825	-	-	-	781,825	781,825	-
Train Control System Upgrade	-	-	-	-	30,139,703	-	30,139,703	11,484,639	18,655,064
Transit Spot Improvement - 24th Street & Castro Bus Bulb Construction	-	273,954	-	-	-	-	273,954	273,954	-
Transit Spot Improvement - Columbus Bus Bulbs	-	400,745	91,168	-	-	-	491,914	491,914	-
Transit Spot Improvement - Evans at Phelps	-	-	57,408	-	-	-	57,408	57,408	-
Transit Spot Improvement - Muni Forward – 5 Fulton Mid Route Phase I	-	455,055	-	-	-	-	455,055	455,055	-
Transit Spot Improvement - Muni Forward – 5 Fulton Outer	-	723,470	-	-	-	-	723,470	723,470	-
UCSF Platform Extension	-	-	-	7,445,000	-	-	7,445,000	7,445,000	-
Van Ness Bus Rapid Transit Project	-	2,250,879	124,000	48,000,000	18,204,647	3,296,648	71,876,174	62,482,328	9,393,846
Total	\$ 25,700,000	\$ 75,000,000	\$ 75,000,000	\$ 190,000,000	\$ 118,000,000	\$ 7,084,623	\$ 490,784,623	\$ 444,490,411	\$ 46,294,212

Appendix 3: Bond Interest Summary (Through June 30, 2025)

Series	Total Interest Earned	Total Programmed	Total Encumbered	Total Unencumbered	Total Unprogrammed & Unallocated
2012B	\$ 324,270	\$ 324,036	\$ -	\$ -	\$ 234
2013	\$ 1,311,757	\$ 1,288,801	\$ -	\$ -	\$ 22,956
2014	\$ 2,290,829	\$ 2,267,705	\$ -	\$ -	\$ 23,125
2017	\$ 3,244,943	\$ 3,204,082	\$ -	\$ -	\$ 40,861
2021C	\$ 7,316,346	\$ 925,000	\$ 925,000*	\$ -	\$ 6,391,346
Total	\$ 14,488,145	\$ 8,009,624	\$ 925,000	\$ -	\$ 6,478,522

* Interest set aside for arbitrage payment