



## Agenda

### COMMUNITY ADVISORY COMMITTEE Meeting Notice

**DATE:** Wednesday, January 25, 2023, 6:00 p.m.

**LOCATION:** Join Zoom Meeting: <https://us02web.zoom.us/j/84625889169>  
Meeting ID: 846 2588 9169  
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#### **PUBLIC COMMENT DURING THE MEETING:**

To make public comment on an item, when the item is called, members of the public participating by Zoom wishing to speak should use the “raise hand” feature or dial \*9. When called upon, unmute yourself or dial \*6. In order to get the full Zoom experience, please make sure your application is up to date.

**MEMBERS:** Kevin Ortiz (Chair), Sara Barz, Rosa Chen, Najuawanda Daniels, Calvin Ho, Jerry Levine, Rachael Ortega, Eric Rozell, Kat Seigal

#### **Remote Access to Information and Participation**

This meeting will be held remotely and will allow for remote public comment pursuant to AB 361, which amended the Brown Act to include Government Code Section 54953(e) and empowers local legislative bodies to convene by teleconferencing technology during a proclaimed state of emergency under the State Emergency Services Act so long as certain conditions are met.

Written public comment may be submitted prior to the meeting by emailing the Clerk of the Transportation Authority at clerk@sfcta.org or sending written comments to Clerk of the Transportation Authority, 1455 Market Street, 22nd Floor,



San Francisco, CA 94103. Written comments received by 5 p.m. the day before the meeting will be distributed to committee members before the meeting begins.

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1. Call to Order
2. Chair's Report – **INFORMATION**
3. Election of Chair and Vice Chair for 2023 – **ACTION\*** **5**

## **Consent Agenda**

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4. Approve the Minutes of the November 30, 2022 Community Advisory Committee Meeting – **ACTION\*** **7**
5. Adopt a Motion of Support to Adopt the Fiscal Year 2022/23 Transportation Fund for Clean Air Local Expenditure Criteria – **ACTION\*** **17**
6. Internal Accounting Report, Investment Report, and Debt Expenditure Report for the Six Months Ending December 31, 2022 – **INFORMATION\*** **25**
7. Audit Report for the Fiscal Year Ended June 30, 2022 – **INFORMATION\*** **51**

This item was approved by the Board on its first reading at the January 10, 2023 meeting and will be agendized for final approval at its January 24, 2023 meeting. This item is being shared with the CAC as an information item.

8. Community Advisory Committee Vacancies – **INFORMATION**

The Community Advisory Committee (CAC) currently has two vacancies. The District 1 and 11 offices are currently evaluating candidates to fill the vacancies created by the term expiration of David Klein and Robert Gower, respectively. Applications for the CAC can be submitted through the Transportation Authority's website at [www.sfcta.org/cac](http://www.sfcta.org/cac).

## **End of Consent Agenda**

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9. Adopt a Motion of Support to Allocate \$4,188,294 and Appropriate \$50,000 in Prop K Funds, with Conditions, Allocate \$1,179,000 in Prop AA Funds, and Allocate \$2,000,000 in TNC Tax Funds for Seven Requests – **ACTION\*** **195**

**Projects:** SFCTA: Decarbonizing Downtown Business Deliveries Study (Prop K \$50,000). SFMTA: J Church Muni Forward (Prop K \$3,184,360), Great Highway Signal Upgrade – Additional Funds (Prop K \$480,000), FY23 Vision Zero Quick Build Program Implementation (Prop K \$345,143, TNC Tax \$2,000,000), M Ocean View Transit Reliability and Mobility Improvements (Prop AA \$1,000,000). SFPW: Alemany Interchange Improvement Phase 2 – Additional Funds (Prop K \$178,791), Innes Avenue Sidewalk Improvements (Prop AA \$179,000).



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<b>10.</b> Adopt a Motion of Support to Approve the 2023 State and Federal Legislation Program – <b>ACTION*</b>	<b>207</b>
<b>11.</b> Visitation Valley Community Based Transportation Plan Update – <b>INFORMATION*</b>	<b>221</b>
<b>12.</b> Prop L Implementation Approach – <b>INFORMATION*</b>	<b>233</b>
<b>13.</b> San Francisco Municipal Transportation Agency Slow Streets Program Update – <b>INFORMATION*</b>	<b>241</b>

## **Other Items**

### **14.** Introduction of New Business – **INFORMATION**

During this segment of the meeting, CAC members may make comments on items not specifically listed above or introduce or request items for future consideration.

### **15.** Public Comment

### **16.** Adjournment

\*Additional Materials

## **Next Meeting: February 22, 2023**

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If any materials related to an item on this agenda have been distributed to the Community Advisory Committee after distribution of the meeting packet, those materials are available for public inspection at the Transportation Authority at 1455 Market Street, Floor 22, San Francisco, CA 94103, during normal office hours.

Individuals and entities that influence or attempt to influence local legislative or administrative action may be required by the San Francisco Lobbyist Ordinance [SF Campaign & Governmental Conduct Code Sec. 2.100] to register and report lobbying activity. For more information about the Lobbyist Ordinance, please contact the San Francisco Ethics Commission at 25 Van Ness Avenue, Suite 220, San Francisco, CA 94102; (415) 252-3100; [www.sfethics.org](http://www.sfethics.org).

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Dear Fellow CAC Members:

I am asking for you to consider me as Chair of the Transportation Authority Citizens Advisory Committee (CAC). I currently serve as the District 9 representative to the CTA CAC, and began my service on the CAC in November 2019, mere months before the pandemic hit.

As a San Francisco native born and raised in the city's Mission District, I am a child of public transit, having grown up a block from 16th Street BART station and now two blocks from a major transit commercial corridor. Never having owned a car, transportation has always been the connector, allowing me to explore, earn and visit the different regions of my city and the Bay Area. It's because of my lived experience on public transportation that I have a unique perspective understanding the necessity of strong transportation systems, walkable communities, and the opportunities we must take to improve our systems to serve all communities.

In my time serving on the CAC during the pandemic where transit operations and funding have been greatly impacted due to ridership declines, it also presents new opportunities to reimagine how we move around and use public transportation, and how we implement new and emerging mobility opportunities. The restoration of service coming out of the pandemic is one of the biggest challenges facing our city in decades, as well as identifying new funding opportunities to further advance both operations and long-term capital planning, particularly in historically marginalized communities left out of the discussion and decision making process.

My previous role as a Field Representative and Caseworker for a Senior Member of Democratic leadership in their district office has allowed me to directly grasp the inequities constituents have experienced on a variety of federal issues, equipped with direct skill of navigating impacted agencies to actively advocate for the services and resources residents need. As a result, I have closed over 300 cases in 2 years, returning over \$17 Million in money directly to constituents. Additionally, my role leading outreach with over 200 community-based organizations during our federal appropriations process, as well as with monitoring federal, state, and local legislation has prepared me to maintain relationships with a variety of transit agencies, as well as stakeholder groups and organizations. My outreach experience has been integral as I have worked to advance leadership with briefing materials through district events that have reflected Democratic leadership priorities.

Prior to my role as Field Representative, I worked as the Teen Programs Manager at the Jamestown Community Center. My role at Jamestown provided me the opportunity to manage 3 different teen programs (Workforce Development, Leadership, and College & Career Readiness), as well as recruitment, supervisorial, and payroll experience. I led different leadership development initiatives on public health awareness campaigns with over 40 high school youth, as well as coordinated and facilitated meetings with community leaders and local officials on the topics of housing, transportation, healthy relationships, mental health, educational transition, leadership, and more. During this time, I was selected as a 2019 Board, Commissions, and Leadership Institute participant for San Francisco, where I honed my knowledge in land use, transportation, and housing issues with an equity analysis, as well as developing the skills to serve on a commission. My professional experience will serve me well as Chair of the CAC.

My goal as one of the youngest (if not the youngest) individuals to serve as Chair will be to empower historically underrepresented voices within the transportation planning process, as well as advocating for those voices to serve as representatives on the CAC. I bring a strong equity lens, as well as an experienced political acumen to understand engaging with the various needs and voices of different stakeholders across the city.

Thank you for your consideration.

Kevin Ortiz  
District 9 CTA CAC Rep.

Dear fellow CAC members,

I respectfully ask for your consideration for the role of Vice Chair of the SFCTA Community Advisory Committee. I have served for the last year as the CAC representative for District 5 and look forward to bringing my background in transit and safe streets advocacy to the role of Vice Chair.

As transit agencies across the Bay Area grapple with uncertain financial futures, it is more crucial than ever that the funds administered by the Transportation Authority are allocated prudently and with transparency to the public. I will work to ensure that we center the needs of San Francisco's most vulnerable road users including pedestrians, transit riders, bicyclists, those with limited mobility, marginalized communities, and less connected neighborhoods. It is also critical that we consider how the travel patterns of San Franciscans have changed during the pandemic and take a forward looking approach in supporting their evolving transportation needs.

I firmly believe that transportation in San Francisco can be made more accessible, more sustainable, and more safe for all who travel in the City by any mode. I look forward to continuing to work with all of you to achieve these goals.

Kat Siegal  
SFCTA CAC member, District 5



# DRAFT MINUTES

## Community Advisory Committee

Wednesday, November 30, 2022

### 1. Committee Meeting Call to Order

Vice Chair Ortiz called the meeting to order at 6:00 p.m.

CAC members present at Roll: Sara Barz, Rosa Chen, Najuawanda Daniels, Jerry Levine, Rachael Ortega, Kevin Ortiz, Eric Rozell, and Kat Siegal (8)

**CAC Members Absent at Roll: (0)**

### 2. [Final Approval on First Appearance] Approve the Resolution Making Findings to Allow Teleconferenced Meetings under California Code Section 54953(e) – ACTION\*

There was no public comment on the resolution.

Member Siegal moved to approve the resolution, seconded by Member Barz.

The resolution was approved by the following vote:

Ayes: Barz, Chen, Daniels, Levine, Ortega, Ortiz, Rozell and Siegal (8)

Nays: (0)

### 3. Election of Community Advisory Committee Chair – ACTION

Vice Chair Ortiz thanked former Chair David Klein for his service to the CAC and explained that when his term expired he had elected to spend more time volunteering at his son's school and being with family rather than seeking reappointment. He then called for nominations for Chair.

Member Levine and Member Rozell nominated Vice Chair Ortiz who accepted the nomination.

There were no further nominations for Chair.

There was no public comment.

The item was approved by the following vote:

Ayes: Barz, Daniels, Chen, Levine, Rozell, Siegal, and Tannen (7)

Nays: (0)

Abstain: Ortiz (1)

### 4. Chair's Report – INFORMATION

Chair Ortiz reported that Prop L passed with 71.79% of the vote, adopting a new 30-year Transportation Expenditure Plan and extending the half-cent sales tax to fund it, noting it supersedes Prop K on April 1, 2023. Chair Ortiz recognized CAC members Rosa Chen and Eric Rozell for the many hours that they served as part of the Expenditure Plan Advisory Committee which helped to shape the new plan and said the CAC would look forward to working with staff on implementing the new measure.



There was no public comment.

**5. Nominations for 2023 Community Advisory Committee Chair and Vice Chair— ACTION**

Chair Ortiz called for nominations for Chair for calendar year 2023, noting that the elections would be held at the .

Member Siegal nominated Chair Ortiz who accepted the nomination.

There were no further nominations for Chair.

Chair Ortiz called for nominations for Vice Chair.

Member Levine nominated Member Rozell who expressed appreciation but declined the nomination.

Chair Ortiz nominated Member Siegal who accepted the nomination.

There were no further nominations for Vice Chair.

There was no public comment.

## **Consent Agenda**

**6. Approve the Minutes of the October 26, 2022 Meeting – ACTION**

**7. Approve the 2023 Community Advisory Committee Meeting Schedule – ACTION**

**8. Community Advisory Committee Vacancies – INFORMATION**

**9. Internal Accounting Report, Investment Report, and Debt Expenditure Report for the Three Months Ending September 30, 2022 – INFORMATION**

**10. Major Capital Project Update: Caltrain Modernization Program - INFORMATION**

There was no public comment on the Consent Agenda.

Member Siegal moved to approve the Consent Agenda, seconded by Member Rozell.

The Consent Agenda was approved by the following vote:

Ayes: Barz, Chen, Daniels, Levine, Ortega, Ortiz, Rozell and Siegal (8)

Nays: (0)

## **End of Consent Agenda**

**11. Adopt a Motion of Support to Allocate \$9,202,182 in Prop K Funds, with Conditions, and Allocate \$1,000,000 in Prop AA Funds, for Nine Requests – ACTION**

Anna Laforte, Deputy Director for Policy and Programming, presented the item per the staff memorandum.

Member Sara Barz asked if the state mandate to electrify all vehicles applied to paratransit vehicles.

Becky Chen, Project Engineer at SFMTA, replied that the electric vehicle mandate from the California Air Resources Board applied to paratransit vehicles. She stated that the paratransit electric vehicle pilot would test and evaluate the reliability and serviceability of the electric



paratransit vehicle, including the ability to meet San Francisco's service needs which involved climbing hills with loaded passengers.

Member Barz asked when the deadline was to meet the state mandate to electrify vehicles.

Gary Chang, Manager of Transit Program Delivery at SFMTA, replied that the deadline was in 2035.

Member Barz asked what the average life of a gasoline paratransit vehicle was.

Ms. Chen replied that the useful life of a [gas-powered] paratransit vehicle was five years.

Member Barz noted that the gasoline paratransit vehicles procured through these requests would be replaced before the 2035 deadline to electrify all vehicles in California.

During public comment, Edward Mason asked about the mileage that paratransit vehicles accumulated in five years and asked if SFMTA had considered merging procurements with other agencies in the Bay Area for a group purchase to reduce the price of vehicles. He asked if the materials used for the Bicycle Facility Maintenance project would generate microplastics. He asked if the new bus signage for the 29 Sunset Improvement would be solar powered instead of powered through electrical conduits that require trenching. He stated that stop removals would require people on crutches and people with disabilities to walk a longer distance, which is concerning. He asked why there was a \$500 fee for the City Attorney in the Bicycle Facility Maintenance project.

Member Siegal moved to approve the item, seconded by Member Ortega. The item was approved by the following vote:

Ayes: Barz, Chen, Daniels, Levine, Ortega, Ortiz, Rozell and Siegal (8)

Nays: (0)

12. **Adopt a Motion of Support to Amend San Francisco's One Bay Area Grant Cycle 3 (OBAG 3) Project Nominations to Shift \$4,899,000 from San Francisco Municipal Transportation Agency's (SFMTA's) Bayview Community Multimodal Corridor Project to San Francisco County Transportation Authority's (SFCTA's) West Side Bridges Seismic Retrofit Project (West Side Bridges); Approve a Fund Exchange, With Conditions, of \$14,899,000 in OBAG 3 Funds From SFCTA's West Side Bridges With an Equivalent Amount of Prop K Funds Allocated to SFMTA's Light Rail Vehicle Procurement Project; and, Appropriate, With Conditions, \$14,899,000 in Prop K Funds for the West Side Bridges – ACTION\***

Anna Laforte, Deputy Director for Policy and Programming, presented the item per the staff memorandum.

Member Barz asked if this request was fundamentally to exchange funds between the two projects.

Ms. Laforte explained that that was a main focus and that the action included redirecting \$5 million in OBAG funds from the Bayview Multimodal Corridor project that was now fully funded with other funds to bring the total West Side Bridges funding to \$14,899 million. She continued to clarify the proposed fund exchange of \$14.899 million in OBAG funds for West Side Bridges with an equivalent amount of Prop K funds allocated to the SFMTA's Light Rail Vehicle (LRV) Procurement project. She said that the fund exchange would allow the West Side Bridges project to award the construction contract in March 2023, which was sooner than the OBAG funds would be available. She said the OBAG funds would be available shortly thereafter, and the LRV



project would use the OBAG funds while West Side Bridges would use the requested Prop K funds.

Member Barz asked for confirmation that there were no significant downsides or trade-offs for any of the involved projects and commented on the good work staff had done to figure out funding solutions.

Ms. Laforte confirmed this high-level takeaway was correct.

Maria Lombardo, Chief Deputy Director, shared her appreciation for SFMTA's support for the fund exchange. She said it was a good thing that we had so much local money in the LRVs as it allowed for the Transportation Authority to be able to make this exchange work with no harm to the LRV project.

Member Ortega asked about LRV procurement and the new vehicles were for citywide use or just for Treasure Island.

Ms. Laforte responded that these were two separate projects involved in the fund exchange. She explained that the LRV procurement project replaces the existing citywide Muni fleet of 151 vehicles with new vehicles. She noted the new LRVs are already rolling out and providing service citywide.

Member Ortega thanked the staff for the clarification and expressed support for the new LRVs.

There was no public comment.

Member Jerry Levine moved to approve the item, seconded by Member Sara Barz.

The item was approved by the following vote:

Ayes: Barz, Chen, Daniels, Levine, Ortega, Ortiz, Rozell and Siegal (8)

Nays: (0)

Absent: (0)

**13. Adopt a Motion of Support to Adopt the San Francisco Transit Plan 2050 – ACTION\***

Aliza Paz, Principal Transportation Planner, presented the item per the staff memorandum.

Member Siegal asked why the San Francisco Transportation Plan (SFTP) could not increase Muni operating fundings above 2022 levels. Aliza Paz explained that it was a color of money issue. The plan includes \$8.2 billion of unspecified, flexible dollars, and if all of the money went to transit then the plan couldn't fund other priorities such as street safety. Mx. Paz noted that the Investment Plan responded to feedback and invested some money in transit service and other money elsewhere.

Member Siegal followed up by asking about the plan's 4% decrease in Vehicle Miles Traveled (VMT). Aliza Paz responded by clarifying VMT reductions represent a 2050 Investment Plan comparison to a baseline scenario.

Member Levine asked how often the SFTP would be updated. Aliza Paz responded that the plan would be updated every four years alongside Plan Bay Area updates.

Member Barz asked if the SFTP would help San Francisco achieve its goal to become a net zero greenhouse gas (GHG) emissions city by 2040, and if the SFTP was consistent with the Climate Action Plan (CAP). Aliza Paz explained that SFTP is consistent with the CAP, but the two plans have differences; for instance, there are more actions (including land use related) in the CAP and



the CAP is not financially constrained while the SFTP is financially constrained.

Member Ortega asked how additional funding in the Vision Plan would be prioritized if it is secured. Chief Deputy Director Maria Lombardo responded that there was a lot more need for funding than available revenues so that prioritization was an ongoing effort. She said the Vision Plan assumed \$15 billion in potential new revenues to show which might be able to be done to move closer to the plan goals if those new revenues were invested as indicated. She said another more ground-level example of prioritization was the Prop K allocation item earlier on the agenda where there are buckets of money for certain kinds of projects (e.g. traffic calming) and the CAC helps prioritize which particular traffic calming project should receive the funds.

Chair Ortiz asked how the SFTP would meet freeway needs such as removals and needs in other areas. Aliza Paz responded that the SFTP includes funds to plan for major transformational projects. That money could be leveraged to help increase funding and close some gaps, but they acknowledge that the needs were greater than available funds, so the city would need to seek more funding for these types of projects.

Member Barz asked about new sources of revenue and noted asked why the plan did not specify specific sources. Aliza Paz responded that the Transportation Authority looked at likely sources of funds to come up with the Vision Plan amount, but the plan did not go deeper than that (e.g. by specifying particular new revenue sources).

Chief Deputy Lombardo added that the main purpose of the SFTP 2050 Vision Plan was to underscore the need for new revenues by showing how much more the city could advance toward its transportation goals with new revenues. She said there would typically be a more focused effort when it comes to developing a specific new revenue measure, pointing to the Prop L Expenditure Plan Advisory Committee work as an example.

During public comment Edward Mason suggested that the next update of the SFTP have a section on demographics. He noted that birthrates have fallen and he wondered who would use major projects in the future. Mr. Mason referred to expenditures by the Link21 program, noted the current low occupancy of San Francisco office buildings, and wondered if trains would ever be full again.

Member Siegal moved to approve the item, seconded by Member Levine.

The item was approved by the following vote:

Ayes: Barz, Chen, Daniels, Levine, Ortega, Ortiz, Rozell and Siegal (8)

Nays: (0)

Absent: (0)

#### **14. Potrero Yard Modernization Update – INFORMATION\***

Jonathan Rewers, San Francisco Municipal Transportation Agency (SFMTA), presented the item staff memorandum.

Member Siegal asked for clarification regarding the rationale for the Battery Electric Bus Component of the project and the future mix of trolleybus and battery fleet. Mr. Rewers responded that the future facility would continue to serve trolleybus vehicles, as well as provided expanded capacity to support introduction of battery electric vehicles.

Chair Ortiz commended SFMTA for advancing the project and noted the participation of local



partners in the project's housing component, including Young Community Developers and the Mission Economic Development Agency.

During public comment, Edward Mason noted that SFMTA plans to retire diesel buses and asked if in 2050 there would be both trolleybuses and battery buses in Muni's fleet. Mr. Mason indicated that there had been past discussions regarding potential removal of overhead wires and noted that he had not seen a cost-benefit analysis of this approach. Mr. Mason said that his current understanding was that trolleybuses would be retained in the future.

**15. Vision Zero-San Francisco Department of Public Health's 2022 Vision Zero High Injury Network – INFORMATION \***

Items 15 and 16 were called together.

Seth Pardo, San Francisco Department of Public Health (SFDPH) Director for the Center of Data Science, presented the item per the presentation in the packet.

Member Rozell thanked SFDPH staff for showing how the High Injury Network changed over time. He highlighted that every street in the Tenderloin District was still on the network. He emphasized the need for more improvements to be done at a faster pace.

Member Siegal asked if SFDPH staff worked with SFMTA staff to develop recommendations for improvements based on patterns in the data and the extent to which how injuries and fatalities occurred was accounted for when considering how to modify streets for improved safety.

Mr. Pardo said SFDPH had been and would continue to be committed to working with SFMTA staff on how to improve safety on our streets. He said they would assess contextual factors and predictive factors for crashes and severe injuries and fatalities. He continued that they would partner with SFMTA on engineering and other solutions.

**16. Vision Zero-San Francisco Municipal Transportation Agency's Safe Streets Evaluation Program 2022 Report — INFORMATION \***

Brian Liang, Senior Transportation Planner at the San Francisco Municipal Transportation Agency (SFMTA), presented the item per the presentation in the packet.

Member Sara Barz commented that it was very interesting to see the aggregated results of these different projects and thanked staff for the presentation.

Member Siegal asked Mr. Liang to discuss the limitations of quick build projects.

Mr. Liang answered that limitations were mostly related to the materials that could be used as part of the design. He noted that for quick builds, the focus was on materials that could be implemented quickly and particularly for protected bikeways, such as parking protected bike lanes using paint, or separating the bike lane using safe hit posts. He continued that with the quick build model, the intention was to come back and evaluate and upgrade what was previously installed to make it more robust, if needed. With the permanent projects, the emphasis was on concrete and permanent materials.

Member Siegal asked about the differences in outcomes based on the materials used for quick builds and permanent capital improvements.

Mr. Liang answered that SFMTA staff hadn't analyzed in depth the usage of materials but that he could add that to the evaluation team's task list. He continued that the only quick build project that he knew had been upgraded or that was in the process of being upgrading to a capital





project was the 6th Street Pedestrian Safety Project.

There was no public comment.

**17. Vision Zero-Walk SF's Making San Francisco a 'Safe Speeds City': Solutions to Slow Our Streets and Save Lives Report — INFORMATION \***

Jodie Medeiros, WalkSF Executive Director, presented the item per the presentation in the packet.

Member Siegal asked if any of the streets in the Tenderloin where the speed limit had been reduced to 20 mile per hour and also had quick builds or street improvements, and if speed limit reduction alone showed evidence that it lowered the median speeds of vehicles.

Ms. Medeiros responded that some of the streets in the Tenderloin also had improvements such as road diets.

Member Siegal asked if there were examples of streets where only a lowered speed limit was applied and successful in reducing the average speed.

Ms. Medeiros responded that the City only started lowering speed limits in 2022 through Assembly Bill 43 (Friedman) and only in commercial corridors. She noted that there were 30 potential corridor candidates and the City had completed about 20 corridors so far.

Member Siegal asked Transportation Authority staff if there were plans to reinstate the Vision Zero Committee of the Transportation Authority Board.

Anna LaForte, Deputy Director for Policy and Programming, answered that it was not expected because the Vision Zero items were of interest to the full Board and when there was a committee only a few Board members would receive the updates.

Member Ortega asked how WalkSF's recommendations to reduce speeds would tie in with already congested streets since cars were not going away and congestion was on the rise. She cited problem areas around the I-80 off-ramps in the South of Market Area and asked if WalkSF was coordinating with city planners on solutions beyond taking away travel lanes and reconfiguring streets differently.

Ms. Medeiros said that as more people were living in the South of Market Area, the roads should be treated as neighborhood streets. Ms. Medeiros continued that WalkSF would recommend travel lane removal only after an SFMTA evaluation confirmed the need for a road diet and that it would be an appropriate measure.

Member Sara Barz asked Ms. Medeiros to elaborate on the the backlog in the SFMTA's sign shop that was mentioned in the WalkSF presentation.

Ms. Medeiros answered that WalkSF often heard from SFMTA that the reason why corridors were not getting safety signs installed quickly was because the sign shop had a large backlog of work.

Member Barz said they were surprised that that the Transportation Authority had not received a funding request to address the backlog and asked if it was something that SFMTA staff was considering.

Ms. LaForte responded that the this was an ongoing issue in both the paint and sign shops and said Transportation Authority staff would follow up with SFMTA staff to better understand this issue and how it was being addressed.



Chair Ortiz asked about the process for community engagement in advocating for safe speeds and whether WalkSF was involved in bringing along neighborhood groups and community stakeholders to inform the process.

Ms. Medeiros replied in the affirmative and said that SFMTA was getting better at conducting community engagement to ensure that stakeholders were aware of projects and given an opportunity to provide feedback on design proposals. She said WalkSF brought recommendations to the SFMTA, received from and on behalf of the community members, to help inform the SFMTA's process to design streets for safe speeds. Ms. Medeiros added that the nonprofit and community based organizations complemented the City's processes to engage the community in coming up with solutions.

Chair Ortiz responded that his own experience advocating with the SFMTA not been as positive and, historically, a lot of communities had felt that SFMTA and the San Francisco Bike Coalition did a poor job at outreach, particularly in neighborhoods like the Mission District. He added that he had a good relationship with WalkSF and felt like the organization engaged the community well and that he looked forward to ensuring engagement was done with sensitive communities to prevent them from displacement.

There was no public comment.

#### **18. Introduction of New Business – INFORMATION**

During introduction of new business, Member Levine thanked staff for providing him with information on regulations regarding what vehicles, motorized and non-motorized, were allowed to use San Francisco bike lanes. He stated that he has seen motorized vehicles and scooters in the bike lanes and wanted to confirm what was in guidelines, including the definition of what a bicycle is. He observed that the guidelines were rather confusing at times and that a public education campaign may prove beneficial. He requested that someone who is knowledgeable of the guidelines and regulations of San Francisco bike lanes give a presentation to the CAC. This request was seconded by Member Ortega.

Member Siegal drew CAC members attention to the upcoming December 6th SFMTA Board meeting where the SFMTA would be voting on the permanence of the Slow Streets Program and potentially adding more streets to the Slow Streets network.

Member Barz requested a presentation about the backlog that was experienced by the SFMTA sign shop that was referenced during item 17. Member Rozell requested that potential solutions be explored in the presentation including exploring contracting out some labor.

Chair Ortiz requested an update on the Central Subway including ridership numbers. Additionally, he also requested a presentation on the Central Freeway removal which has been mentioned in the press. He requested this in response to interest from the communities of the Mission and SOMA who have had a long history of negative impact from freeway removal and said there has been a lack of community engagement early on. He asked which agencies were involved and how.

Member Siegal requested a write up or a presentation about which funding sources under the Transportation Authority's purview could be used for transit operations and what their limitations were. Chair Ortiz seconded this request and suggested a presentation would be welcome.

#### **19. Public Comment**



There was no public comment.

**20. Adjournment**

The meeting was adjourned at 8:34 p.m.

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## Memorandum

### AGENDA ITEM 5

**DATE:** January 19, 2023

**TO:** Transportation Authority Board

**FROM:** Anna LaForte – Deputy Director for Policy and Programming

**SUBJECT:** 2/14/2022 Board Meeting: Adopt Fiscal Year 2023/24 Transportation Fund for Clean Air Local Expenditure Criteria

#### RECOMMENDATION

☐ Information

☒ Action

Adopt the Fiscal Year (FY) 2023/24 Transportation Fund for Clean Air (TFCA) Local Expenditure Criteria

#### SUMMARY

The TFCA program is funded by a \$4 vehicle registration fee collected by the California Department of Motor Vehicles in the nine-county Bay Area. The Bay Area Air Quality Management District (Air District) makes 40 percent of the TFCA program revenues available to each county on a return-to-source basis to implement strategies to improve air quality by reducing motor vehicle emissions. As the County Program Manager for San Francisco, the Transportation Authority is required annually to adopt Local Expenditure Criteria to guide how projects will be prioritized for San Francisco's share of TFCA funds. Our proposed FY 2023/24 Local Expenditure Criteria (Attachment 1) do not include any changes from last year and are consistent with the Air District's TFCA policies for FY 2023/24. The criteria establish a prioritization methodology for applicant projects, based on project type, emission reduction benefits, program diversity, project readiness, and sponsor's project delivery track record. Additional criteria give higher priority to projects that benefit Equity Priority Communities, demonstrate community support, and, for applicants that are not public agencies, include commensurate non-public investments. Following Board approval of the criteria, we will issue the FY 2023/24 call for projects for approximately \$850,000.

☐ Fund Allocation

☒ Fund Programming

☐ Policy/Legislation

☐ Plan/Study

☐ Capital Project  
Oversight/Delivery

☐ Budget/Finance

☐ Contract/Agreement

☐ Other:



## **BACKGROUND**

In 1991, the California Legislature authorized the Air District to impose a \$4 vehicle registration surcharge to provide grant funding to projects that address on-road motor vehicle emissions, helping the Bay Area meet state and federal air quality standards and greenhouse gas emission reduction goals. The Air District awards sixty percent of the TFCA funds through the TFCA Regional Fund, a suite of competitive grant programs for projects that reduce emissions from on-road motor vehicles. The Air District holds calls for projects for each of the project categories available (i.e., bikeways, electric vehicle charging stations, zero-emission and partial-zero-emission vehicles, and shuttle and ridesharing projects).

The Air District transfers the remaining forty percent of the TFCA funds to designated County Program Managers, such as the Transportation Authority, in each of the nine Bay Area counties to be awarded to TFCA-eligible projects. Each year the Air District adopts the County Program Manager Fund Expenditure Plan Guidance, which includes the list of eligible projects and defines policies for the expenditure of the County Program Manager Fund. The latest guidance document (enclosed) includes policy changes, such as increasing the cost-effectiveness eligibility limit (e.g. making it easier to qualify) for Existing First- and Last-Mile Connections, clarifying that that all project types must complete environmental review/approval requirements if applicable, and removing the Arterial Management project category to promote projects that have lengthier emission reduction benefits. Telecommuting Demonstration Projects are also included as a new project type, which includes costs such as remote work training and telework project management tools.

As in past years, any public agency may be a project sponsor for a TFCA-funded project. Private entities may sponsor vehicles projects such as alternative-fuel vehicles and infrastructure projects, or partner with public agencies for all other project types.

## **DISCUSSION**

Our proposed FY 2023/24 Local Expenditure Criteria (Attachment 1) do not include any changes from last year and are consistent with the Air District's TFCA policies for FY 2023/24. Our experience with previous application cycles shows that the projected TFCA revenues generally are sufficient to fund most, if not all, of the projects that satisfy TFCA eligibility requirements established by the Air District, including a requirement that each project must achieve a cost effectiveness ratio as established in the adopted TFCA County Program Manager Fund Guidance. Thus, while some counties have established a complex point system for rating potential TFCA projects across multiple local jurisdictions and project sponsors, our assessment is that over time San Francisco has been better served by not assigning a point system to evaluate applications.

Upon application, projects first undergo an eligibility screening. As in prior years, only projects that meet all of the Air District's TFCA eligibility requirements will be prioritized for funding using the Transportation Authority's Local Expenditure Criteria. The prioritization criteria include consideration of the following factors:



- Project type (e.g., highest priority to zero-emissions non-vehicle projects like bike projects)
- Cost effectiveness
- Project readiness (e.g., ability to meet TFCA timely-use-of-funds guidelines)
- Program diversity
- Community Support
- Benefits Equity Priority Communities
- Investment from Non-Public Project Sponsors or Partners, if applicable
- Other factors (e.g., the project sponsor's recent delivery track-record for TFCA projects).

We continue to work with the Air District and other County Program Managers to improve the TFCA program's effectiveness at achieving air quality benefits, decrease its administrative burden, and allow the County Program Manager's more flexibility to address each county's unique air quality challenges and preferred methods of mitigating mobile source emissions.

**Next Steps.** Following Board approval of the Local Expenditure Criteria, we will release the TFCA call for projects, anticipated by March 3, 2023. After reviewing and evaluating project applications, we anticipate presenting a recommended TFCA FY 2023/24 program of projects to the Community Advisory Committee in May and the Board in June 2023 for approval. Attachment 2 details the proposed schedule for the FY 2023/2024 TFCA call for projects.

## **FINANCIAL IMPACT**

There are no impacts to the Transportation Authority's adopted FY 2022/23 budget associated with the recommended action. Approval of the Local Expenditure Criteria will allow the Transportation Authority to program approximately \$850,000 in local TFCA funds to eligible San Francisco projects and to receive about \$45,000 for ongoing administration of the TFCA program. These funds will be incorporated into the FY 2023/24 budget and subsequent year budgets to reflect anticipated TFCA project cash reimbursement needs.

## **CAC POSITION**

The CAC will consider this item at its January 25, 2023 meeting.

## **SUPPLEMENTAL MATERIALS**

- Attachment 1 – Draft FY 2023/24 TFCA Local Expenditure Criteria
- Attachment 2 – Draft Schedule for FY 2023/24 TFCA Call for Projects
- Attachment 3 – San Francisco Equity Priority Communities 2021 Map
- Enclosure – County Program Manager Fund Expenditure Plan Guidance for Fiscal Year Ending 2024

## Attachment 1

### Fiscal Year 2023/24 Transportation Fund for Clean Air (TFCA)

#### DRAFT LOCAL EXPENDITURE CRITERIA

The following are the Fiscal Year 2023/24 Local Expenditure Criteria for San Francisco's TFCA County Program Manager Funds.

#### ELIGIBILITY SCREENING

In order for projects to be considered for funding, they must meet the eligibility requirements established by the Air District's TFCA County Program Manager Fund Policies for Fiscal Year Ending 2024. Consistent with the policies, a key factor in determining eligibility is a project's cost effectiveness (CE) ratio. The TFCA CE ratio is designed to measure the cost effectiveness of a project in reducing motor vehicle air pollutant emissions and to encourage projects that contribute funding from non-TFCA sources. TFCA funds budgeted for the project are divided by the project's estimated emissions reduction. The estimated reduction is the weighted sum of reactive organic gases (ROG), oxides of nitrogen (NOx), and particulate matter (PM) emissions that will be reduced over the effective life of the project, as defined by the Air District's guidelines.

TFCA CE is calculated by inputting information provided by the applicant into the Air District's CE worksheets. Transportation Authority staff will be available to assist project sponsors with these calculations and will work with Air District staff and the project sponsors as needed to verify reasonableness of input variables. The worksheets also calculate reductions in carbon dioxide (CO<sub>2</sub>) emissions, which are not included in the Air District's official CE calculations, but which the Transportation Authority considers in its project prioritization process.

**Consistent with the Air District's Guidelines, in order to be eligible for Fiscal Year 2023/24 TFCA funds, a project must meet the CE ratio for emissions (i.e., ROG, NOx, and PM) reductions as specified in the guidelines for each project type. Projects that do not meet the appropriate CE threshold cannot be considered for funding.**

#### PROJECT PRIORITIZATION

Candidate projects that meet the cost effectiveness thresholds will be prioritized for funding based on the two-step process described below:

Step 1 – TFCA funds are programmed to eligible projects, as prioritized using the Transportation Authority Board-adopted Local Priorities (see next page).

Step 2 – If there are TFCA funds left unprogrammed after Step 1, the Transportation Authority will work with project sponsors to develop additional TFCA candidate projects. This may include refinement of projects that were submitted for Step 1, but were not deemed eligible, as well as new projects. This approach is in response to an Air District policy that does not allow County Program Managers to rollover any unprogrammed funds to the next year's funding cycle. If Fiscal Year 2023/24 funds are not programmed within 6 months of the Air District's approval of San Francisco's funding allocation, expected in May 2023, funds can be redirected (potentially to non-San Francisco projects) at the Air District's discretion. New candidate projects must meet all TFCA eligibility requirements and will be prioritized based on the Transportation Authority Board's adopted Local Priorities.

#### Local Priorities

The Transportation Authority's Local Priorities for prioritizing TFCA funds include the following factors:

##### 1. Project Type – In order of priority:

- 1) Zero emissions non-vehicle projects including, but not limited to, bicycle and pedestrian facility improvements, transit priority projects, traffic calming projects, and transportation demand management projects;



- 2) Shuttle services that reduce vehicle miles traveled (VMT);
- 3) Alternative fuel vehicles and alternative fuel infrastructure; and
- 4) Any other eligible project.

**2. Cost Effectiveness of Emissions Reduced**— Priority will be given to projects that achieve high CE (i.e. a low cost per ton of emissions reduced) compared to other applicant projects. The Air District's CE worksheet predicts the amount of reductions each project will achieve in ROG, NOx, PM, and CO<sub>2</sub> emissions. However, the Air District's calculation only includes the reductions in ROG, NOx, and PM per TFCA dollar spent on the project. The Transportation Authority will also give priority to projects that achieve high CE for CO<sub>2</sub> emission reductions based on data available from the Air District's CE worksheets. The reduction of transportation-related CO<sub>2</sub> emissions is consistent with the City and County of San Francisco's 2021 *Climate Action Plan*.

**3. Project Readiness** – Priority will be given to projects that are ready to proceed and have a realistic implementation schedule, budget, and funding package. Projects that cannot realistically commence in calendar year 2024 or earlier (e.g. to order or accept delivery of vehicles or equipment, begin delivery of service, award a construction contract, start the first TFCA-funded phase of the project) and be completed within a two-year period will have lower priority. Project sponsors may be advised to resubmit these projects for a future TFCA programming cycle.

**4. Community Support** – Priority will be given to projects with demonstrated community support (e.g. recommended in a community-based transportation plan, outreach conducted to identify locations and/or interested neighborhoods, or a letter of recommendation provided by the district Supervisor or a community-based organization).

**5. Benefits Equity Priority Communities** – Priority will be given to projects that directly benefit Equity Priority Communities, whether the project is directly located in an Equity Priority Community (see map in Attachment 3) or can demonstrate benefits to disadvantaged populations.

**6. Investment from Non-Public Project Sponsors or Partners** – Non-public entities may apply for and directly receive TFCA grants for alternative-fuel vehicle and infrastructure projects and may partner with public agency applicants for any other project type. For projects where a non-public entity is the applicant or partner, priority will be given to projects that include an investment from the non-public entity that is commensurate with the TFCA funds requested.

**7. Project Delivery Track Record** – Projects that are ranked high in accordance with the above local expenditure criteria may be lowered in priority or restricted from receiving TFCA funds if either of the following conditions applies or has applied during the previous two fiscal years:

- **Monitoring and Reporting** – Project sponsor has failed to fulfill monitoring and reporting requirements for any previously funded TFCA project.
- **Implementation of Prior Project(s)** – Project sponsor has a signed Funding Agreement for a TFCA project that has not shown sufficient progress; the project sponsor has not implemented the project by the project completion date without formally receiving a time extension from the Transportation Authority; or the project sponsor has violated the terms of the funding agreement.

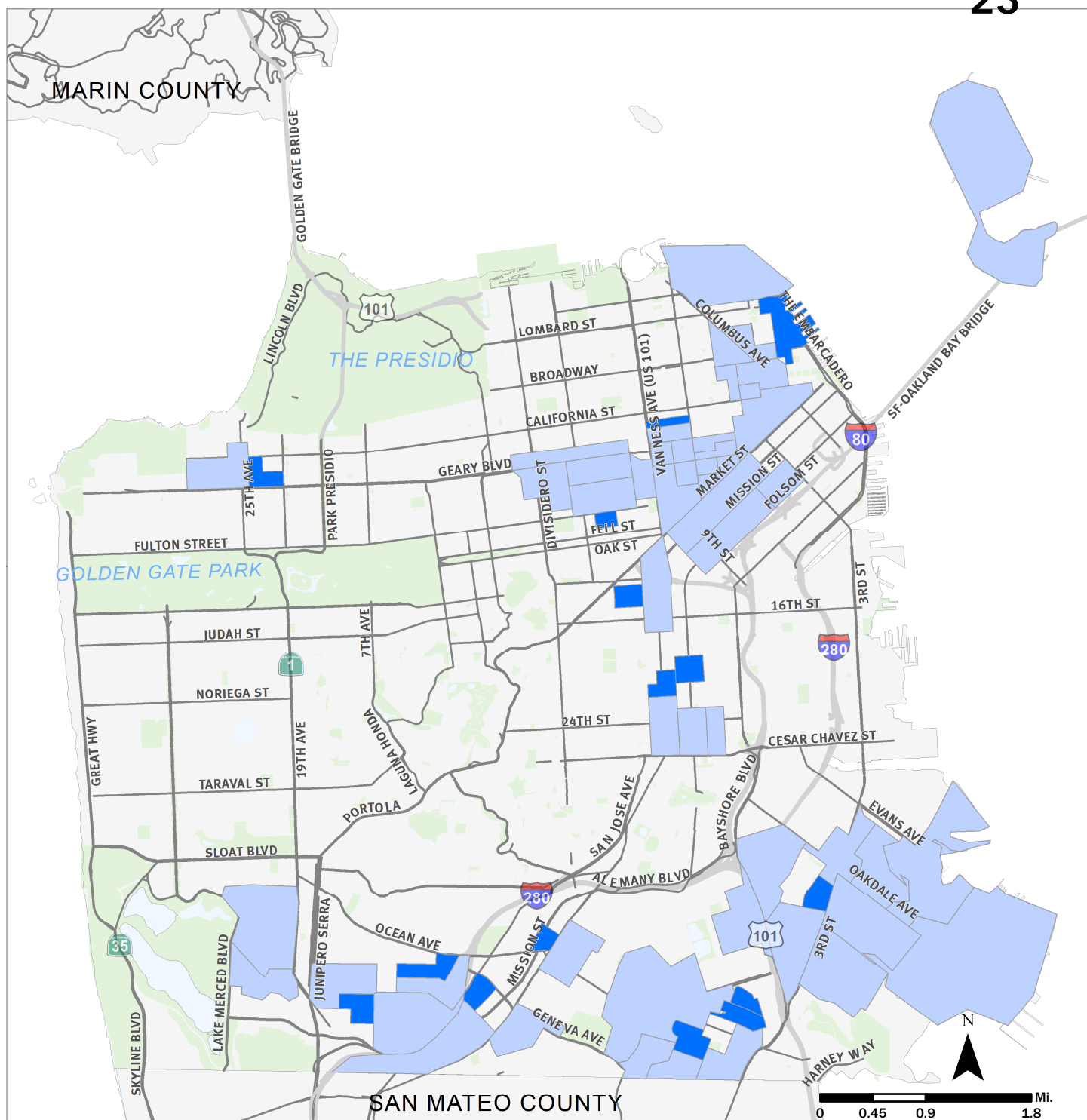
**8. Program Diversity** – Promotion of innovative TFCA projects in San Francisco has resulted in increased visibility for the program and offered a good testing ground for new approaches to reducing motor vehicle emissions. Using the project type criteria established above, the Transportation Authority will continue to develop an annual program that contains a diversity of project types and approaches and serves multiple constituencies. The Transportation Authority believes that this diversity contributes significantly to public acceptance of and support for the TFCA program.

**Attachment 2**  
**San Francisco County Transportation Authority**  
**Fiscal Year 2023/24 Transportation Fund for Clean Air**

**Draft Schedule for Fiscal Year 2023/24 TFCA Call for Projects\***

Wednesday, January 25, 2023	Community Advisory Committee Meeting – ACTION Local Expenditure Criteria
Tuesday, February 14, 2023	Transportation Authority Board Meeting – PRELIMINARY ACTION Local Expenditure Criteria
Tuesday, February 28, 2023	Transportation Authority Board Meeting – FINAL ACTION Local Expenditure Criteria
By Friday, March 3, 2023	Transportation Authority Issues TFCA Call for Projects
Friday, April 21, 2023	TFCA Applications Due to the Transportation Authority
Wednesday, May 24, 2023	Community Advisory Committee Meeting – ACTION TFCA staff recommendations
Tuesday, June 13, 2023	Transportation Authority Board Meeting - PRELIMINARY ACTION TFCA staff recommendations
Tuesday, June 27, 2023	Transportation Authority Board Meeting – FINAL ACTION TFCA staff recommendations
Sept 2023 (estimated)	Funds expected to be available to project sponsors

\* Meeting dates are subject to change. Please check the Transportation Authority's website for the most up-to-date schedule ([www.sfcta.org/agendas](http://www.sfcta.org/agendas)).



## San Francisco Equity Priority Communities 2021

<https://www.sfcta.org/policies/equity-priority-communities>

- MTC 2021 Equity Priority Communities
- SFCTA 2021 supplemental Equity Priority Communities boundaries\*
- Parks and Open Space



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\*Supplemental boundaries based on analysis conducted at block group-level, any block group meeting MTC's Equity Priority Community definition and contiguous with MTC identified census tracts are included.

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## Memorandum

### AGENDA ITEM 6

**DATE:** January 20, 2023

**TO:** Transportation Authority Board

**FROM:** Cynthia Fong – Deputy Director for Finance and Administration

**SUBJECT:** 02/28/2023 Board Meeting: Internal Accounting Report, Investment Report, and Debt Expenditure Report for the Six Months Ending December 31, 2022

**RECOMMENDATION** ☒ Information ☐ Action

None. This is an information item.

**SUMMARY**

The purpose of this memorandum is to provide the quarterly internal accounting report, investment report, and debt expenditure report for the Fiscal Year (FY) 2022/23 period ending December 31, 2022.

- ☐ Fund Allocation
- ☐ Fund Programming
- ☐ Policy/Legislation
- ☐ Plan/Study
- ☐ Capital Project Oversight/Delivery
- ☒ Budget/Finance
- ☐ Contract/Agreement
- ☐ Other: \_\_\_\_\_

### BACKGROUND

Our Fiscal Policy (Resolution 21-57) establishes an annual audit requirement and directs staff to report to the Board the agency's actual expenditures in comparison to the approved budget, on at least a quarterly basis. The Investment Policy (Resolution 21-57) directs a review of portfolio compliance with the Investment Policy in conjunction with, and in the context of, the quarterly expenditure and budgetary report.

**Internal Accounting Report.** Using the format of our annual financial statements for governmental funds, the Internal Accounting Report includes a "Balance Sheet" (Attachment 1) and a "Statement of Revenues, Expenditures, and Changes in Fund Balances, with Budget Comparison" (Attachment 2). In Attachment 2, the last two columns show the prorated adopted budget values and the variance of revenues and expenditures as compared to the prorated adopted budget. For the six months ending December 31, 2022, the numbers in the prorated adopted budget column are one-half of the total adopted budget for FY 2022/23, including the Treasure Island Mobility Management Agency (TIMMA). Although the sales tax



revenue bond revenue accrual for sales tax, vehicle registration fee, and Traffic Congestion Mitigation Tax (TNC Tax) Program are included, the Internal Accounting Report does not include: the Governmental Accounting Standards Board Statement Number 34 adjustments, and the other accruals that are done at fiscal year-end. The Balance Sheet values, as of December 31, 2022, are used as the basis for the Investment Policy compliance review.

**Investment Report.** Our investment policies and practices are subject to, and limited by, applicable provisions of state law and prudent money management principles. All investable funds are invested in accordance with the Investment Policy and applicable provisions of California Government Code, *Section 53600 et seq.* Any investment of bond proceeds will be further restricted by the provisions of relevant bond documents.

We observe the “Prudent Investor” standard, as stated in California Government Code, *Section 53600.3*, applied in the context of managing an overall portfolio. Investments are to be made with care, skill, prudence, and diligence, taking into account the prevailing circumstances, including, but not limited to, general economic conditions, our anticipated needs, and other relevant factors that a prudent person of a like character and purpose, acting in a fiduciary capacity and familiar with those matters, would use in the stewardship of funds.

The primary objectives for the investment activities, in order of priority, are:

- 1) **Safety.** Safety of the principal is the foremost objective of the investment program. Investments will be undertaken in a manner that seeks to ensure preservation of the principal of the funds under its control.
- 2) **Liquidity.** The investment portfolio will remain sufficiently liquid to enable us to meet its reasonably anticipated cash flow requirements.
- 3) **Return on Investment.** The investment portfolio will be managed with the objective of attaining a market rate of return throughout budgetary and economic cycles, commensurate with the investment risk parameters and the cash flow characteristics of the portfolio.

Permitted investment instruments are specifically listed in the Investment Policy and include the San Francisco City and County Treasury Pool (Treasury Pool), certificates of deposit, and money market funds.

**Balance Sheet Analysis.** Attachment 1 presents assets, liabilities, and fund balances, as of December 31, 2022. Cash, deposits, and investments, total to \$113.0 million. Other assets total to \$57.0 million, which mainly includes, \$18.7 million sales tax receivable, and \$29.1 million of the program receivables. Liabilities total \$286.8 million, as of December 31, 2022, and mainly includes \$13.6 million in accounts payable, \$45.2 million in accounts payable to the City and County of San Francisco and \$224.1 million in sales tax revenue bond and premium amounts (Series 2017).



There is \$145.5 million in total fund deficit, which is largely the result of how multi-year programming commitments are accounted for. Future sales tax revenues and grant reimbursements collected will fully fund this difference. This amount included \$40.8 million in restricted fund balance and \$186.4 million in unassigned fund deficit. The unassigned fund deficit reflects grant-funded capital projects that are scheduled to be implemented over the course of several fiscal years. The commitments are multi-year commitments and funded with non-current (future) revenues. In addition, we do not hold nor retain title for the projects constructed or for the vehicles and system improvements purchased with sales tax funds, which can result in a negative position.

**Statement of Revenues, Expenditures, and Changes in Fund Balances Analysis.**

Attachment 2 compares the prorated budget to actual levels for revenues and expenditures for the first six months (two quarters) of the fiscal year. We earned \$67.6 million in revenues, including \$55.5 million in sales tax revenues, \$2.4 million in vehicle registration fee, \$3.9 million in traffic congestion mitigation tax, and \$5.4 million in total program revenues for the six months ending December 31, 2022. Total revenue was higher than the prorated budget estimates by \$1.2 million. This variance amount mainly includes a positive variance of \$4.6 million in sales tax revenues due to sales tax revenue coming in at higher amount than projected, which is offset by a negative variance of \$3.6 million in program revenues mainly in the TIMMA Program. The variance in the TIMMA Program is due to the delay in approval of toll policies, thus pushing out the toll system delivery schedule. The variance of \$0.2 million in investment income is higher than anticipated due to higher interest rates which resulted in higher interest income.

As of December 31, 2022, we incurred \$49.9 million of expenditures, including \$10.9 million in debt principal payment and service cost for the sales tax revenue bond; \$5.1 million for personnel and non-personnel expenditures; and \$33.9 million of capital project costs. Total expenditures were lower than the prorated budgetary estimates by \$52 million. This amount mainly includes a net favorable variance of \$1.4 million for debt services costs, and a favorable variance of \$49.5 million in capital project costs. The net favorable variance of \$1.4 million in debt service costs is due to timing of interest payments, the bi-annual interest payments made in August and February. The favorable variance of \$49.5 million in capital project costs mainly includes \$2.5 million in Vehicle Registration Fee for Transportation Improvements Programs, \$1.1 million in TNC Tax Program, \$4.6 million in TIMMA Program and \$41.2 million in the Sales Tax Program. The \$4.6 million of variance in the TIMMA Program is mainly related to the same reason as noted above in the Program Revenues section. Updates to project expenditures will be reflected in the FY 2022/23 mid-year budget amendment. The remaining \$2.5 million, \$1.1 million, and \$41.2 million variances in Vehicle Registration Fee for Transportation Improvements programs, TNC Tax Program and sales tax program capital project costs, respectively, are mainly due to costs (reimbursement requests) from project sponsors that have been incurred, but not yet received. As similar to prior years,



we anticipate a higher amount of reimbursement requests and expenditures in the next quarter.

**Investment Compliance.** As of December 31, 2022, approximately 46.8% of our investable assets were invested in the Treasury Pool. These investments are in compliance with both the California Government Code and the adopted Investment Policy and provide sufficient liquidity to meet expenditure requirements for the next six months with the drawdown from the Revolving Credit(loan) Agreement later in the fiscal year. Attachment 3 is the most recent investment report furnished by the City's Office of the Treasurer.

**Debt Expenditure Compliance.** In October 2021, the Transportation Authority entered into a 3-year Revolving Credit (loan) Agreement with U.S. Bank for a total amount of \$125 million. As of December 31, 2022, the Transportation Authority does not have any outstanding balance in the loan.

As of December 31, 2022, total outstanding bond principal and premium balance is \$224.1 million. We made cumulative payments of \$78.1 million, including principal payment of \$39.9 million and interest payment of \$38.2 million.

## **FINANCIAL IMPACT**

None. This is an information item.

## **CAC POSITION**

None. This is an information item. The CAC will consider this item at its January 25, 2023 meeting.

## **SUPPLEMENTAL MATERIALS**

- Attachment 1 - Balance Sheet (unaudited)
- Attachment 2 - Statement of Revenue, Expenditures, and Changes in Fund Balance with Budget Comparison (unaudited)
- Attachment 3 - Investment Report





**Attachment 1**  
Governmental Funds  
Balance Sheet (unaudited)  
December 31, 2022

	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency	Traffic Congestion Mitigation Tax Program	Total Governmental Funds
<b>ASSETS</b>							
Cash in bank	\$ 37,077,234	\$ -	\$ 2,216,654	\$ 20,794,674	\$ -	\$ -	\$ 60,088,562
Deposits and investments with City Treasurer	37,855,683	-	-	-	-	15,063,541	52,919,224
Sales tax receivable	18,721,652	-	-	-	-	-	18,721,652
Vehicle registration fee receivable	-	-	-	740,251	-	-	740,251
Interest receivable from City and County of San Francisco	236,299	-	-	-	-	-	236,299
Program receivables	-	28,685,167	-	-	460,204	-	29,145,371
Receivable from the City and County of San Francisco	-	3,350,550	-	-	1,155,939	-	4,506,489
Other receivables	29,665	-	-	-	-	-	29,665
Due from other funds	3,562,673	-	-	-	-	-	3,562,673
Prepaid costs and deposits	81,580	-	-	-	-	-	81,580
<b>Total Assets</b>	<b>\$ 97,564,786</b>	<b>\$ 32,035,717</b>	<b>\$ 2,216,654</b>	<b>\$ 21,534,925</b>	<b>\$ 1,616,143</b>	<b>\$ 15,063,541</b>	<b>\$ 170,031,766</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ 9,332,435	\$ 3,687,318	\$ -	\$ 527,950	\$ 20,695	\$ 66,560	\$ 13,634,958
Accounts payable to the City and County of San Francisco	41,424,735	-	238,723	2,600,157	-	955,309	45,218,924
Accrued salaries and taxes	248,233	-	-	-	-	-	248,233
Sales tax revenue bond (series 2017)	224,114,390	-	-	-	-	-	224,114,390
Due to other funds	-	869,918	563,196	494,555	359,179	1,275,825	3,562,673
<b>Total Liabilities</b>	<b>\$ 275,119,793</b>	<b>\$ 4,557,236</b>	<b>\$ 801,919</b>	<b>\$ 3,622,662</b>	<b>\$ 379,874</b>	<b>\$ 2,297,694</b>	<b>\$ 286,779,178</b>
<b>Deferred Inflows of Resources</b>							
Unavailable revenues	\$ -	\$ 27,478,481	\$ -	\$ -	\$ 1,236,269	\$ -	\$ 28,714,750
<b>Total deferred inflows of resources</b>	<b>\$ -</b>	<b>\$ 27,478,481</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,236,269</b>	<b>\$ -</b>	<b>\$ 28,714,750</b>
<b>Fund Balances</b>							
Nonspendable	\$ 81,580	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,580
Restricted	8,751,731	-	1,414,735	17,912,263	-	12,765,847	40,844,576
Unassigned	(186,388,318)	-	-	-	-	-	(186,388,318)
<b>Total Fund Balances (Deficit)</b>	<b>\$ (177,555,007)</b>	<b>\$ -</b>	<b>\$ 1,414,735</b>	<b>\$ 17,912,263</b>	<b>\$ -</b>	<b>\$ 12,765,847</b>	<b>\$ (145,462,162)</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 97,564,786</b>	<b>\$ 32,035,717</b>	<b>\$ 2,216,654</b>	<b>\$ 21,534,925</b>	<b>\$ 1,616,143</b>	<b>\$ 15,063,541</b>	<b>\$ 170,031,766</b>



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**Attachment 2**

Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances with Budget Comparison (unaudited)

For the Six Months Ending December 31, 2022

	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency	Traffic Congestion Mitigation Tax Program	Total Governmental Funds	Prorated Adopted Budget Fiscal Year 2022/23	Variance With Prorated Adopted Budget Positive (Negative)
<b>REVENUES</b>									
Sales tax	\$ 55,491,116	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,491,116	\$ 50,850,500	\$ 4,640,616
Vehicle registration fee	-	-	-	2,362,525	-	-	2,362,525	2,417,024	(54,499)
Traffic congestion mitigation tax	-	-	-	-	-	3,923,865	3,923,865	3,907,750	16,115
Investment income	398,320	-	479	2,153	-	-	400,952	187,286	213,666
Program revenues	-	4,715,265	348,998	-	379,874	-	5,444,137	9,019,384	(3,575,247)
Other revenues	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 55,889,436</b>	<b>\$ 4,715,265</b>	<b>\$ 349,477</b>	<b>\$ 2,364,678</b>	<b>\$ 379,874</b>	<b>\$ 3,923,865</b>	<b>\$ 67,622,595</b>	<b>\$ 66,381,944</b>	<b>\$ 1,240,651</b>
<b>EXPENDITURES</b>									
Current - transportation improvement									
Personnel expenditures	\$ 1,985,528	\$ 1,387,552	\$ 12,204	\$ 107,227	\$ 321,569	\$ 76,559	\$ 3,890,639	\$ 4,674,168	\$ 783,529
Non-personnel expenditures	1,217,172	27,708	-	441	9,517	-	1,254,838	1,616,452	361,614
Capital project costs	27,672,335	4,159,566	-	1,394,109	56,383	577,649	33,860,042	83,387,324	49,527,282
Debt service									
Principal	7,062,391	-	-	-	-	-	7,062,391	7,062,500	109
Interest and fiscal charges	3,877,667	-	-	-	-	-	3,877,667	5,252,252	1,374,585
<b>Total Expenditures</b>	<b>\$ 41,815,093</b>	<b>\$ 5,574,826</b>	<b>\$ 12,204</b>	<b>\$ 1,501,777</b>	<b>\$ 387,469</b>	<b>\$ 654,208</b>	<b>\$ 49,945,577</b>	<b>\$ 101,992,696</b>	<b>\$ 52,047,119</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>\$ 14,074,343</b>	<b>\$ (859,561)</b>	<b>\$ 337,273</b>	<b>\$ 862,901</b>	<b>\$ (7,595)</b>	<b>\$ 3,269,657</b>	<b>\$ 17,677,018</b>	<b>\$ (35,610,752)</b>	<b>\$ 53,287,770</b>
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfer in	\$ -	\$ 859,561	\$ -	\$ -	\$ 7,595	\$ -	\$ 867,156	\$ 5,799,844	\$ (4,932,688)
Transfer out	(867,156)	-	-	-	-	-	(867,156)	(5,799,844)	4,932,688
Draw on revolving credit agreement	-	-	-	-	-	-	-	25,000,000	(25,000,000)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ (867,156)</b>	<b>\$ 859,561</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,595</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,000,000</b>	<b>\$ (25,000,000)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 13,207,187</b>	<b>\$ -</b>	<b>\$ 337,273</b>	<b>\$ 862,901</b>	<b>\$ -</b>	<b>\$ 3,269,657</b>	<b>\$ 17,677,018</b>	<b>\$ (10,610,752)</b>	<b>\$ 28,287,770</b>
<b>Fund Balances - Beginning</b>	<b>\$ 33,352,196</b>	<b>\$ -</b>	<b>\$ 1,077,462</b>	<b>\$ 17,049,362</b>	<b>\$ -</b>	<b>\$ 9,496,190</b>	<b>\$ 60,975,210</b>		
Sales tax revenue bond (series 2017)	(224,114,390)	-	-	-	-	-	(224,114,390)		
<b>Fund Balances (Deficit) - End</b>	<b>\$ (177,555,007)</b>	<b>\$ -</b>	<b>\$ 1,414,735</b>	<b>\$ 17,912,263</b>	<b>\$ -</b>	<b>\$ 12,765,847</b>	<b>\$ (145,462,162)</b>		

**Office of the Treasurer & Tax Collector**  
**City and County of San Francisco**



Tajel Shah, Chief Assistant Treasurer  
 Hubert R White, III CFA, CTP, Chief Investment Officer

José Cisneros, Treasurer

Investment Report for the month of December 2022

January 15, 2023

**The Honorable London N. Breed**  
**Mayor of San Francisco**  
 City Hall, Room 200  
 1 Dr. Carlton B. Goodlett Place  
 San Francisco, CA 94102-4638

**The Honorable Board of Supervisors**  
**City and County of San Francisco**  
 City Hall, Room 244  
 1 Dr. Carlton B. Goodlett Place  
 San Francisco, CA 94102-4638

Colleagues,

In accordance with the provisions of California State Government Code, Section 53646, we forward this report detailing the City's pooled fund portfolio as of December 31, 2022. These investments provide sufficient liquidity to meet expenditure requirements for the next six months and are in compliance with our statement of investment policy and California Code.

This correspondence and its attachments show the investment activity for the month of December 2022 for the portfolios under the Treasurer's management. All pricing and valuation data is obtained from Interactive Data Corporation.

**CCSF Pooled Fund Investment Earnings Statistics \***

(in \$ million)	Current Month		Prior Month	
	Fiscal YTD	December 2022	Fiscal YTD	November 2022
Average Daily Balance	\$ 13,934	\$ 14,744	\$ 13,770	\$ 13,580
Net Earnings	107.11	25.45	81.66	19.37
Earned Income Yield	1.52%	2.03%	1.41%	1.74%

**CCSF Pooled Fund Statistics \***

(in \$ million)	% of	Book	Market	Wtd. Avg.	Wtd. Avg.	
Investment Type	Portfolio	Value	Value	Coupon	YTM	WAM
U.S. Treasuries	26.43%	\$ 4,079.4	\$ 3,792.6	0.90%	0.84%	786
Federal Agencies	37.48%	5,636.9	5,378.2	1.64%	1.67%	677
Public Time Deposits	0.21%	30.0	30.0	4.33%	4.33%	135
Negotiable CDs	13.54%	1,950.0	1,942.3	3.58%	3.58%	160
Commercial Paper	3.42%	488.0	490.4	0.00%	4.95%	140
Money Market Funds	14.90%	2,138.0	2,138.0	4.15%	4.15%	1
Supranationals	4.03%	611.0	578.2	0.42%	1.18%	558
<b>Totals</b>	<b>100.0%</b>	<b>\$ 14,933.2</b>	<b>\$ 14,349.7</b>	<b>2.02%</b>	<b>2.17%</b>	<b>511</b>

In the remainder of this report, we provide additional information and analytics at the security-level and portfolio-level, as recommended by the California Debt and Investment Advisory Commission.

Respectfully,

**José Cisneros**  
**Treasurer**

cc: Treasury Oversight Committee: Aimee Brown, Kevin Kone, Brenda Kwee McNulty, Meghan Wallace  
 Ben Rosenfield - Controller, Office of the Controller  
 Mark de la Rosa - Director of Audits, Office of the Controller  
 Mayor's Office of Public Policy and Finance  
 San Francisco County Transportation Authority  
 San Francisco Public Library  
 San Francisco Health Service System

## Portfolio Summary

### Pooled Fund

As of December 31, 2022

<i>(in \$ million)</i>							
<b>Security Type</b>	<b>Par Value</b>	<b>Book Value</b>	<b>Market Value</b>	<b>Market/Book Price</b>	<b>Current % Allocation</b>	<b>Max. Policy Allocation</b>	<b>Compliant?</b>
U.S. Treasuries	\$ 4,075.0	\$ 4,079.4	\$ 3,792.6	92.97	26.43%	100%	Yes
Federal Agencies	5,637.2	5,636.9	5,378.2	95.41	37.48%	100%	Yes
State & Local Government							
Agency Obligations	-	-	-	-	0.00%	20%	Yes
Public Time Deposits	30.0	30.0	30.0	100.00	0.21%	100%	Yes
Negotiable CDs	1,950.0	1,950.0	1,942.3	99.61	13.54%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	500.0	488.0	490.4	100.51	3.42%	25%	Yes
Medium Term Notes	-	-	-	-	0.00%	30%	Yes
Repurchase Agreements	-	-	-	-	0.00%	10%	Yes
Reverse Repurchase/ Securities Lending Agreements	-	-	-	-	0.00%	\$75mm	Yes
Money Market Funds - Government	2,138.0	2,138.0	2,138.0	100.00	14.90%	20%	Yes
LAIF	-	-	-	-	0.00%	\$50mm	Yes
Supranationals	604.2	611.0	578.2	94.64	4.03%	30%	Yes
<b>TOTAL</b>	<b>\$ 14,934.4</b>	<b>\$ 14,933.2</b>	<b>\$ 14,349.7</b>	<b>96.09</b>	<b>100.00%</b>	<b>-</b>	<b>Yes</b>

The City and County of San Francisco uses the following methodology to determine compliance: Compliance is pre-trade and calculated on a par value basis of the overall portfolio value. Cash balances are included in the City's compliance calculations.

Please note the information in this report does not include cash balances. Due to fluctuations in the market value of the securities held in the Pooled Fund and changes in the City's cash position, the allocation limits may be exceeded on a post-trade compliance basis. In these instances, no compliance violation has occurred, as the policy limits were not exceeded prior to trade execution. The full Investment Policy can be found at <https://sftreasurer.org/banking-investments/investments>

Totals may not add due to rounding.

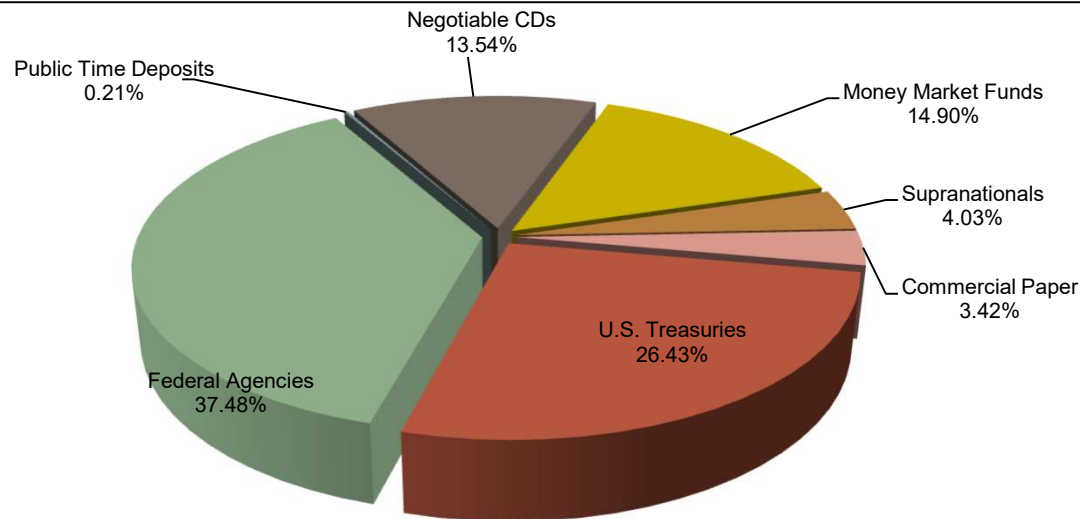
# City and County of San Francisco

## Pooled Fund Portfolio Statistics

For the month ended December 31, 2022

Average Daily Balance	\$14,743,549,749
Net Earnings	\$25,452,427
Earned Income Yield	2.03%
Weighted Average Maturity	511 days

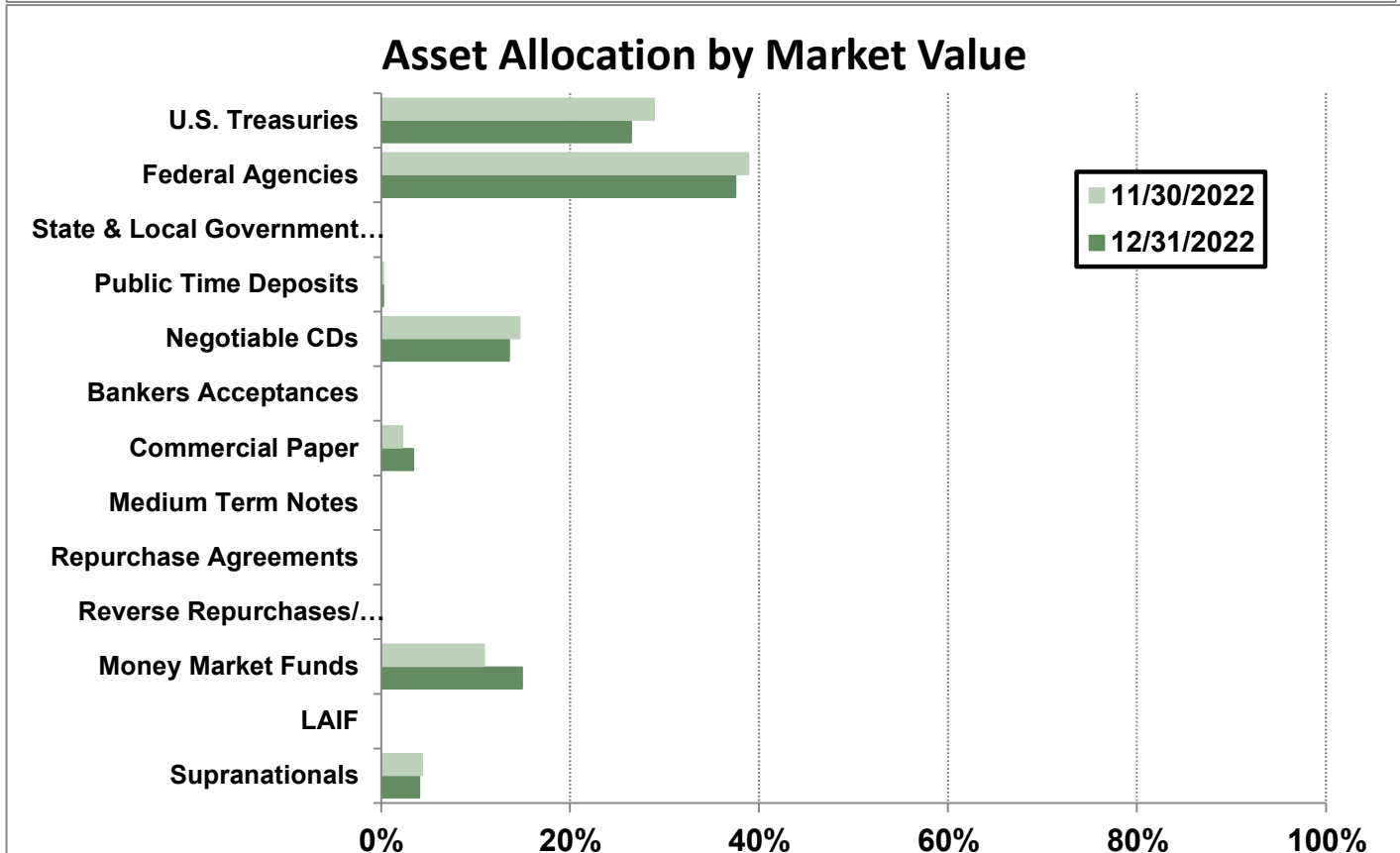
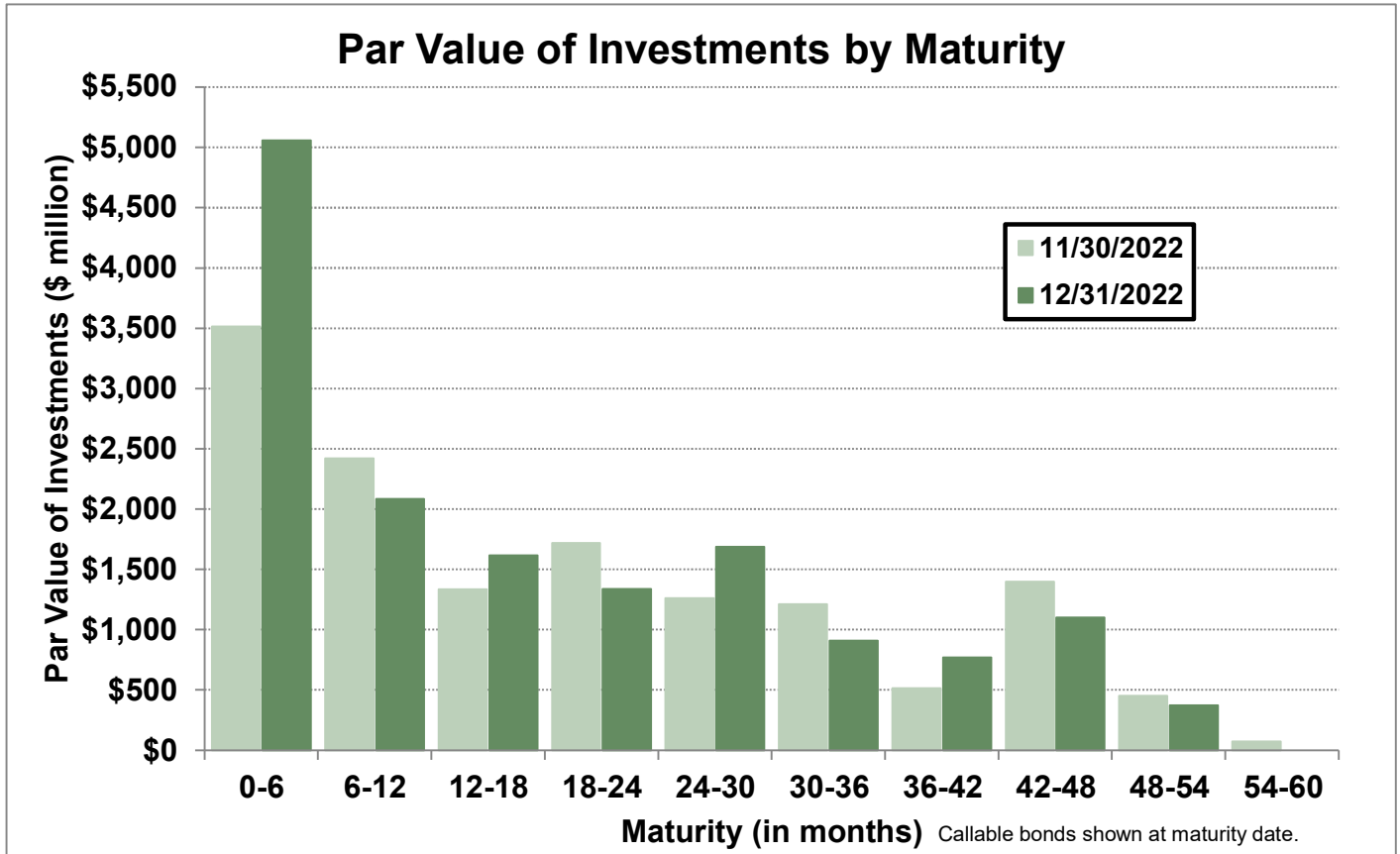
<b>Investment Type</b>	<b>Par Value</b>	<b>Book Value</b>	<b>Market Value</b>
	<i>(\$ million)</i>		
U.S. Treasuries	\$ 4,075.0	\$ 4,079.4	\$ 3,792.6
Federal Agencies	5,637.2	5,636.9	5,378.2
Public Time Deposits	30.0	30.0	30.0
Negotiable CDs	1,950.0	1,950.0	1,942.3
Commercial Paper	500.0	488.0	490.4
Money Market Funds	2,138.0	2,138.0	2,138.0
Supranationals	604.2	611.0	578.2
<b>Total</b>	<b>\$ 14,934.4</b>	<b>\$ 14,933.2</b>	<b>\$ 14,349.7</b>

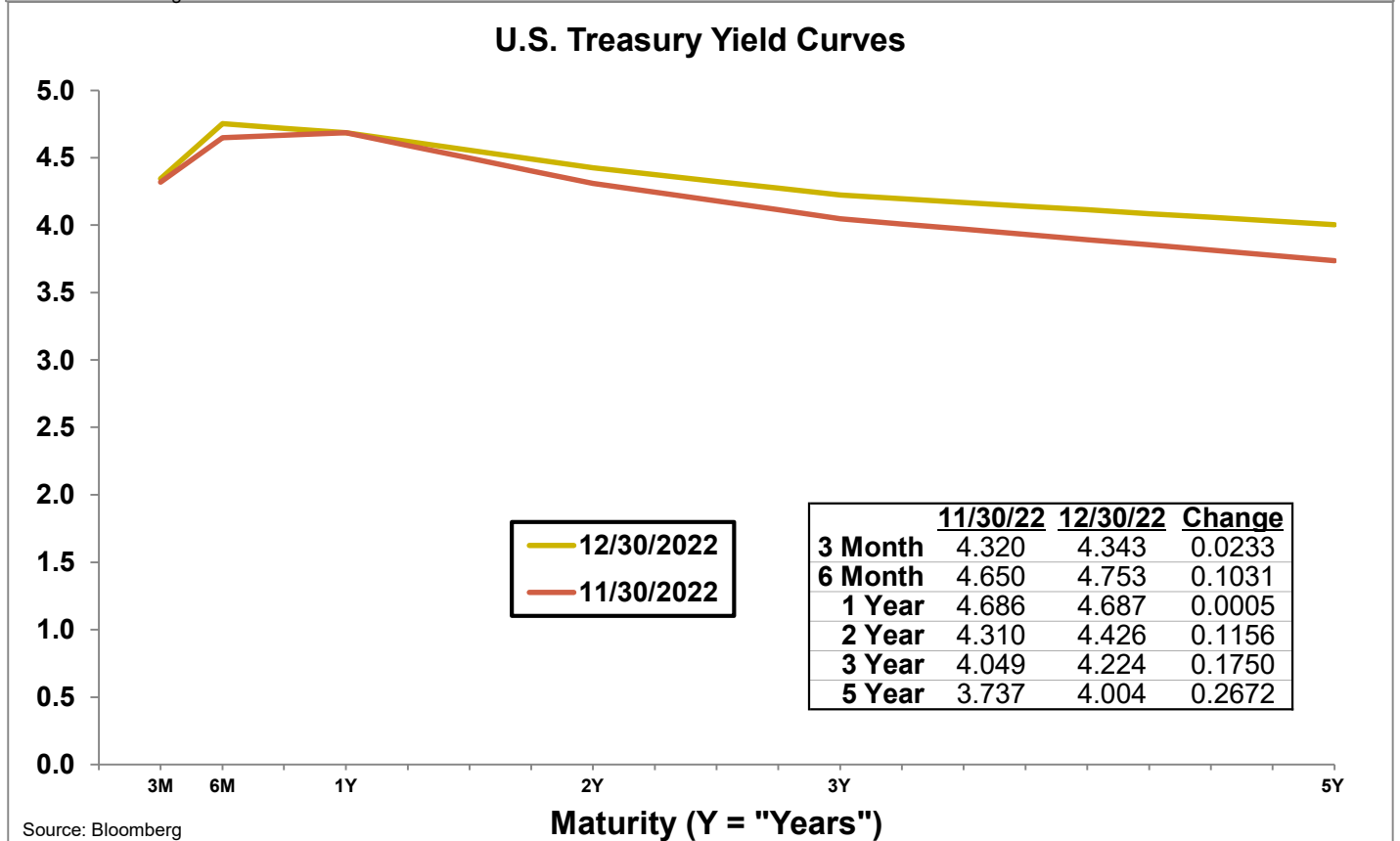
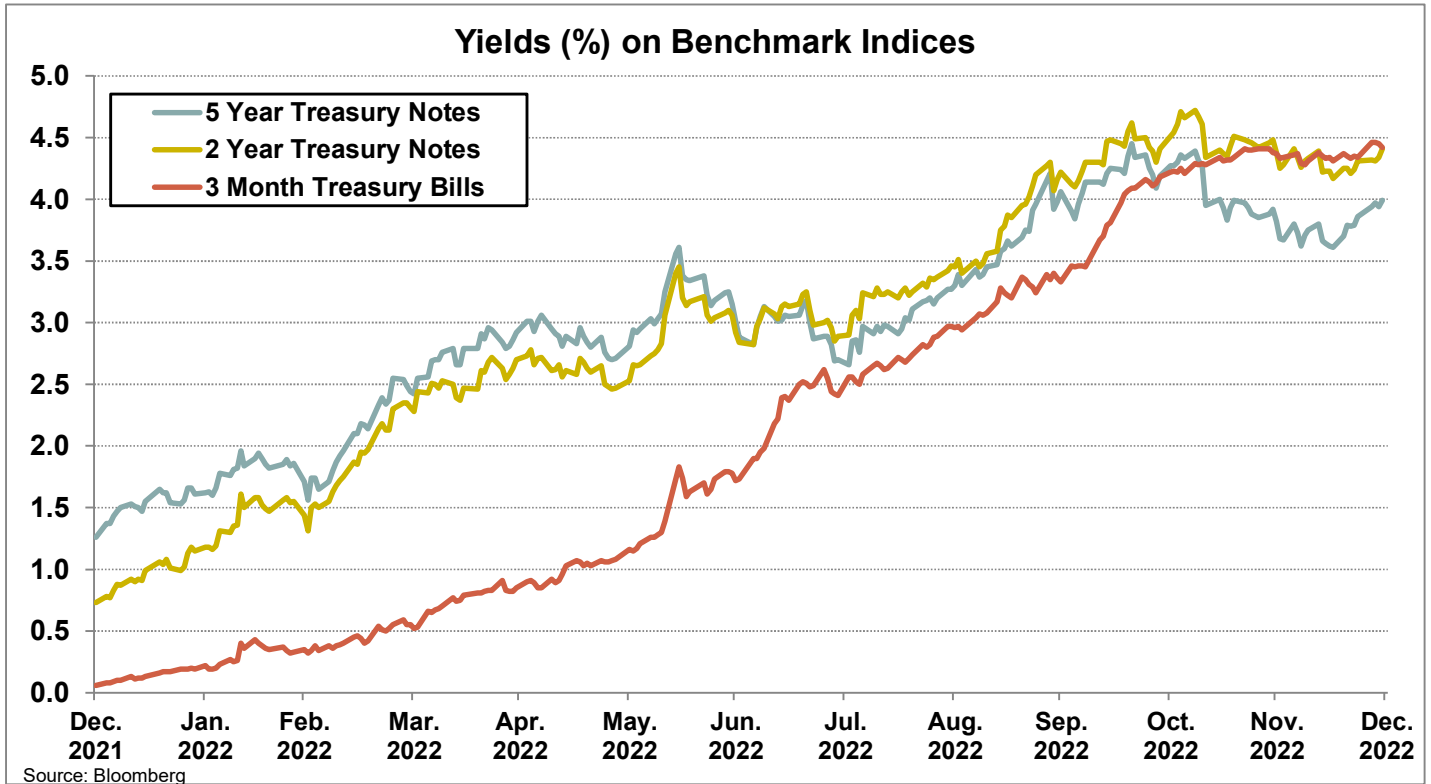


**Asset Allocation by Market Value**

## Portfolio Analysis

### Pooled Fund





# Investment Inventory

## Pooled Fund

As of December 31, 2022

Type of Investment	CUSIP	Issuer Name	Maturity	Coupon		Par Value		Book Value		Amortized	Market Value
			Date							Book Value	
U.S. Treasuries	912828Z86	UNITED STATES TREASURY	2/15/2023	1.38	\$	100,000,000	\$	101,089,844	\$	100,097,407	\$ 99,625,000
U.S. Treasuries	912828ZD5	UNITED STATES TREASURY	3/15/2023	0.50		50,000,000		50,335,938		50,033,732	49,609,375
U.S. Treasuries	91282CBU4	UNITED STATES TREASURY	3/31/2023	0.13		50,000,000		49,972,656		49,996,503	49,476,563
U.S. Treasuries	912828ZU7	UNITED STATES TREASURY	6/15/2023	0.25		150,000,000		150,136,719		150,027,776	147,093,750
U.S. Treasuries	912828S35	UNITED STATES TREASURY	6/30/2023	1.38		100,000,000		100,744,141		100,222,474	98,421,875
U.S. Treasuries	91282CCK5	UNITED STATES TREASURY	6/30/2023	0.13		50,000,000		49,865,234		49,966,770	48,890,625
U.S. Treasuries	912828S92	UNITED STATES TREASURY	7/31/2023	1.25		100,000,000		102,439,453		100,604,847	98,031,250
U.S. Treasuries	91282CAK7	UNITED STATES TREASURY	9/15/2023	0.13		50,000,000		49,886,719		49,961,993	48,429,688
U.S. Treasuries	912828WE6	UNITED STATES TREASURY	11/15/2023	2.75		50,000,000		51,960,938		50,436,374	49,140,625
U.S. Treasuries	91282CBA8	UNITED STATES TREASURY	12/15/2023	0.13		150,000,000		148,613,281		149,371,253	143,648,438
U.S. Treasuries	9128285Z9	UNITED STATES TREASURY	1/31/2024	2.50		50,000,000		52,511,719		51,168,585	48,812,500
U.S. Treasuries	91282CDV0	UNITED STATES TREASURY	1/31/2024	0.88		100,000,000		97,996,094		98,824,937	95,921,875
U.S. Treasuries	912828B66	UNITED STATES TREASURY	2/15/2024	2.75		50,000,000		50,250,000		50,151,852	48,906,250
U.S. Treasuries	91282CBR1	UNITED STATES TREASURY	3/15/2024	0.25		50,000,000		48,708,984		49,232,038	47,406,250
U.S. Treasuries	91282CCC3	UNITED STATES TREASURY	5/15/2024	0.25		50,000,000		49,718,750		49,865,816	47,062,500
U.S. Treasuries	912828XT2	UNITED STATES TREASURY	5/31/2024	2.00		50,000,000		52,263,672		51,101,938	48,171,875
U.S. Treasuries	91282CCL3	UNITED STATES TREASURY	7/15/2024	0.38		150,000,000		147,531,250		148,327,659	140,507,813
U.S. Treasuries	912828Y87	UNITED STATES TREASURY	7/31/2024	1.75		50,000,000		52,210,938		51,046,523	47,828,125
U.S. Treasuries	91282CCT6	UNITED STATES TREASURY	8/15/2024	0.38		50,000,000		49,898,438		49,944,636	46,718,750
U.S. Treasuries	912828YM6	UNITED STATES TREASURY	10/31/2024	1.50		50,000,000		51,746,094		50,902,036	47,375,000
U.S. Treasuries	912828G38	UNITED STATES TREASURY	11/15/2024	2.25		100,000,000		106,388,672		103,247,796	96,062,500
U.S. Treasuries	912828Y00	UNITED STATES TREASURY	12/31/2024	1.75		50,000,000		52,226,563		51,171,875	47,476,563
U.S. Treasuries	912828Z52	UNITED STATES TREASURY	1/31/2025	1.38		100,000,000		103,023,438		101,649,375	93,968,750
U.S. Treasuries	912828ZC7	UNITED STATES TREASURY	2/28/2025	1.13		100,000,000		102,009,766		101,102,708	93,375,000
U.S. Treasuries	912828ZF0	UNITED STATES TREASURY	3/31/2025	0.50		100,000,000		99,619,141		99,783,770	91,875,000
U.S. Treasuries	912828ZL7	UNITED STATES TREASURY	4/30/2025	0.38		50,000,000		49,615,234		49,773,354	45,656,250
U.S. Treasuries	912828XB1	UNITED STATES TREASURY	5/15/2025	2.13		50,000,000		52,849,609		51,824,509	47,539,063
U.S. Treasuries	912828ZW3	UNITED STATES TREASURY	6/30/2025	0.25		450,000,000		442,748,047		445,477,543	407,812,500
U.S. Treasuries	91282CAB7	UNITED STATES TREASURY	7/31/2025	0.25		100,000,000		98,822,266		99,237,749	90,281,250
U.S. Treasuries	91282CFK2	UNITED STATES TREASURY	9/15/2025	3.50		50,000,000		49,075,104		49,042,811	49,023,438
U.S. Treasuries	91282CAM3	UNITED STATES TREASURY	9/30/2025	0.25		100,000,000		98,390,625		98,970,280	89,843,750
U.S. Treasuries	91282CAT8	UNITED STATES TREASURY	10/31/2025	0.25		150,000,000		147,425,781		148,438,511	134,226,563
U.S. Treasuries	91282CBC4	UNITED STATES TREASURY	12/31/2025	0.38		100,000,000		98,726,563		99,211,941	89,406,250
U.S. Treasuries	91282CBW0	UNITED STATES TREASURY	4/30/2026	0.75		100,000,000		99,392,578		99,581,913	89,468,750
U.S. Treasuries	912828R36	UNITED STATES TREASURY	5/15/2026	1.63		100,000,000		104,093,750		102,892,759	92,140,625
U.S. Treasuries	91282CCJ8	UNITED STATES TREASURY	6/30/2026	0.88		450,000,000		449,880,859		449,834,877	402,679,688
U.S. Treasuries	91282CCW9	UNITED STATES TREASURY	8/31/2026	0.75		50,000,000		49,449,219		49,590,131	44,312,500
U.S. Treasuries	91282CCZ2	UNITED STATES TREASURY	9/30/2026	0.88		150,000,000		148,679,688		149,003,375	133,335,938
U.S. Treasuries	91282CDK4	UNITED STATES TREASURY	11/30/2026	1.25		150,000,000		147,267,578		147,702,687	134,695,313
U.S. Treasuries	91282CDQ1	UNITED STATES TREASURY	12/31/2026	1.25		50,000,000		47,107,422		47,570,101	44,820,313
U.S. Treasuries	91282CEF4	UNITED STATES TREASURY	3/31/2027	2.50		25,000,000		24,757,813		24,793,741	23,488,281
<b>Subtotals</b>				<b>0.90</b>	<b>\$</b>	<b>4,075,000,000</b>	<b>\$</b>	<b>4,079,430,573</b>	<b>\$</b>	<b>4,071,186,955</b>	<b>\$ 3,792,566,406</b>
Federal Agencies	3133EMWK4	FEDERAL FARM CREDIT BANKS FU	1/19/2023	0.14	\$	60,000,000	\$	59,987,400	\$	59,999,629	\$ 59,883,060
Federal Agencies	3133ELJH8	FEDERAL FARM CREDIT BANKS FU	1/23/2023	1.60		10,140,000		10,384,141		10,145,194	10,123,228
Federal Agencies	3133EMPH9	FEDERAL FARM CREDIT BANKS FU	2/3/2023	0.13		45,500,000		45,096,315		45,460,470	45,330,604
Federal Agencies	3133827H0	FEDERAL HOME LOAN BANKS	2/6/2023	2.14		44,400,000		44,826,684		44,445,716	44,298,368
Federal Agencies	3133ENDQ0	FEDERAL FARM CREDIT BANKS FU	2/10/2023	0.16		50,000,000		49,899,789		49,991,190	49,772,400
Federal Agencies	3133EMUH3	FEDERAL FARM CREDIT BANKS FU	3/23/2023	0.13		65,000,000		64,955,150		64,994,968	64,354,420



## Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity	Coupon	Par Value	Book Value	Amortized	Market Value
			Date				Book Value	
Federal Agencies	3133EMVP4	FEDERAL FARM CREDIT BANKS FU	4/13/2023	0.13	95,000,000	94,874,600	94,982,478	93,813,355
Federal Agencies	3133EMXM9	FEDERAL FARM CREDIT BANKS FU	4/27/2023	0.13	44,500,000	44,462,233	44,493,932	43,864,763
Federal Agencies	3133EMYX4	FEDERAL FARM CREDIT BANKS FU	5/10/2023	0.13	112,500,000	112,356,000	112,474,553	110,685,825
Federal Agencies	3130AMRY0	FEDERAL HOME LOAN BANKS	6/2/2023	0.13	15,000,000	14,986,200	14,997,119	14,713,470
Federal Agencies	3133EMF31	FEDERAL FARM CREDIT BANKS FU	6/2/2023	0.13	100,000,000	99,938,000	99,987,090	98,089,800
Federal Agencies	3133EMH96	FEDERAL FARM CREDIT BANKS FU	6/14/2023	0.13	50,000,000	49,864,850	49,969,044	48,965,350
Federal Agencies	3133EM3S9	FEDERAL FARM CREDIT BANKS FU	6/26/2023	0.20	98,067,000	97,806,076	97,985,890	95,915,508
Federal Agencies	3133EMS37	FEDERAL FARM CREDIT BANKS FU	7/14/2023	0.13	100,000,000	99,835,044	99,956,162	97,558,200
Federal Agencies	3133ENEY2	FEDERAL FARM CREDIT BANKS FU	7/24/2023	0.45	50,000,000	49,996,500	49,998,824	48,801,700
Federal Agencies	3133EM2E1	FEDERAL FARM CREDIT BANKS FU	8/10/2023	0.16	50,000,000	49,970,000	49,990,918	48,619,800
Federal Agencies	3137EAEV7	FEDERAL HOME LOAN MORTGAGE	8/24/2023	0.25	40,776,000	40,542,761	40,688,442	39,596,799
Federal Agencies	313384LJ6	FEDERAL HOME LOAN BANKS	9/6/2023	0.00	50,000,000	48,055,750	48,408,667	48,399,750
Federal Agencies	3130AJXD6	FEDERAL HOME LOAN BANKS	9/8/2023	0.13	20,975,000	20,806,361	20,908,397	20,313,595
Federal Agencies	313383YJ4	FEDERAL HOME LOAN BANKS	9/8/2023	3.38	90,000,000	90,243,750	90,149,510	89,092,620
Federal Agencies	3135GOU43	FEDERAL NATIONAL MORTGAGE A	9/12/2023	2.88	29,648,000	30,793,302	30,101,126	29,242,890
Federal Agencies	3133EM6N7	FEDERAL FARM CREDIT BANKS FU	9/27/2023	0.17	50,000,000	49,950,000	49,981,575	48,312,300
Federal Agencies	3133ENG1	FEDERAL FARM CREDIT BANKS FU	12/1/2023	0.50	125,000,000	124,818,750	124,916,844	120,138,000
Federal Agencies	3130A3VC5	FEDERAL HOME LOAN BANKS	12/8/2023	2.25	40,000,000	41,204,000	40,563,962	39,040,440
Federal Agencies	3133ENHR4	FEDERAL FARM CREDIT BANKS FU	12/20/2023	0.68	112,000,000	111,946,088	111,973,930	107,605,120
Federal Agencies	3130AU4V3	FEDERAL HOME LOAN BANKS	1/8/2024	4.80	36,000,000	35,986,400	35,987,224	35,980,092
Federal Agencies	3133ENLF5	FEDERAL FARM CREDIT BANKS FU	1/18/2024	0.90	61,856,000	61,439,815	61,631,223	59,410,461
Federal Agencies	3130AFW94	FEDERAL HOME LOAN BANKS	2/13/2024	2.50	39,010,000	40,648,810	39,822,436	38,042,357
Federal Agencies	3133ELNE0	FEDERAL FARM CREDIT BANKS FU	2/14/2024	1.43	20,495,000	20,950,604	20,625,492	19,750,499
Federal Agencies	3133EMRZ7	FEDERAL FARM CREDIT BANKS FU	2/26/2024	0.25	110,000,000	109,960,400	109,984,775	104,480,640
Federal Agencies	3130ARHG9	FEDERAL HOME LOAN BANKS	2/28/2024	2.13	36,000,000	35,958,960	35,975,376	34,932,600
Federal Agencies	3130ATUQ8	FEDERAL HOME LOAN BANKS	3/8/2024	4.75	115,000,000	115,329,911	114,976,839	114,964,350
Federal Agencies	3133EMTW2	FEDERAL FARM CREDIT BANKS FU	3/18/2024	0.30	100,000,000	99,878,950	99,951,182	94,825,300
Federal Agencies	3133EMWV0	FEDERAL FARM CREDIT BANKS FU	4/22/2024	0.35	84,969,000	84,992,791	84,979,469	80,291,881
Federal Agencies	3133ENWP1	FEDERAL FARM CREDIT BANKS FU	5/16/2024	2.63	95,000,000	94,871,750	94,912,102	92,366,600
Federal Agencies	3133ENYH7	FEDERAL FARM CREDIT BANKS FU	6/10/2024	2.63	100,000,000	99,871,000	99,907,176	97,112,400
Federal Agencies	3130A1XJ2	FEDERAL HOME LOAN BANKS	6/14/2024	2.88	109,435,000	109,808,808	109,695,706	106,629,853
Federal Agencies	3130ASHK8	FEDERAL HOME LOAN BANKS	6/14/2024	3.13	56,210,000	56,019,452	56,064,271	54,963,487
Federal Agencies	3133ENYX2	FEDERAL FARM CREDIT BANKS FU	6/17/2024	3.25	100,000,000	99,911,250	99,935,289	97,971,500
Federal Agencies	3133ENZS2	FEDERAL FARM CREDIT BANKS FU	6/28/2024	3.10	100,000,000	99,947,000	99,960,558	97,718,600
Federal Agencies	3130ASME6	FEDERAL HOME LOAN BANKS	7/8/2024	3.00	42,500,000	42,417,550	42,437,514	41,454,160
Federal Agencies	3133EMV25	FEDERAL FARM CREDIT BANKS FU	7/23/2024	0.45	50,000,000	50,092,000	50,048,381	46,852,950
Federal Agencies	3133ENJ84	FEDERAL FARM CREDIT BANKS FU	8/26/2024	3.38	50,000,000	49,916,500	49,931,121	48,988,350
Federal Agencies	3130ATVD6	FEDERAL HOME LOAN BANKS	9/13/2024	4.88	50,000,000	50,082,313	50,057,210	50,179,000
Federal Agencies	3133EM5X6	FEDERAL FARM CREDIT BANKS FU	9/23/2024	0.43	125,000,000	124,873,750	124,927,314	116,398,500
Federal Agencies	3133ENP79	FEDERAL FARM CREDIT BANKS FU	9/26/2024	4.25	50,000,000	49,996,000	49,962,531	49,682,200
Federal Agencies	3130ATT31	FEDERAL HOME LOAN BANKS	10/3/2024	4.50	50,000,000	49,879,250	49,872,622	49,904,800
Federal Agencies	3133ENEJ5	FEDERAL FARM CREDIT BANKS FU	11/18/2024	0.88	70,000,000	69,919,500	69,949,541	65,434,250
Federal Agencies	3133ENZ94	FEDERAL FARM CREDIT BANKS FU	11/18/2024	4.50	25,000,000	24,973,500	24,975,095	24,955,450
Federal Agencies	3133ELCP7	FEDERAL FARM CREDIT BANKS FU	12/3/2024	1.63	25,000,000	24,960,000	24,984,631	23,679,450
Federal Agencies	3133ENGQ7	FEDERAL FARM CREDIT BANKS FU	12/9/2024	0.92	100,000,000	99,948,000	99,966,409	93,383,500
Federal Agencies	3133EN4N7	FEDERAL FARM CREDIT BANKS FU	12/20/2024	4.25	60,000,000	59,891,900	59,893,675	59,694,780
Federal Agencies	3133ENKS8	FEDERAL FARM CREDIT BANKS FU	1/6/2025	1.13	70,000,000	69,842,500	69,893,749	65,507,890
Federal Agencies	3135GOX24	FEDERAL NATIONAL MORTGAGE A	1/7/2025	1.63	39,060,000	40,632,556	39,914,070	36,921,582
Federal Agencies	3133ENZ37	FEDERAL FARM CREDIT BANKS FU	1/10/2025	4.88	50,000,000	49,997,780	49,997,926	50,355,650
Federal Agencies	3137EAEPO	FEDERAL HOME LOAN MORTGAGE	2/12/2025	1.50	133,532,000	135,388,452	134,570,269	125,678,582

## Investment Inventory

### Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity	Coupon	Par Value	Book Value	Amortized	Market Value
			Date				Book Value	
Federal Agencies	3133ELQY3	FEDERAL FARM CREDIT BANKS FU	3/3/2025	1.21	40,000,000	39,954,960	39,980,248	37,371,840
Federal Agencies	3133EMWT5	FEDERAL FARM CREDIT BANKS FU	4/21/2025	0.60	50,000,000	49,973,500	49,984,746	45,883,450
Federal Agencies	3135G03U5	FEDERAL NATIONAL MORTGAGE A	4/22/2025	0.63	137,938,000	136,719,742	137,096,739	126,643,085
Federal Agencies	3133ENXE5	FEDERAL FARM CREDIT BANKS FU	5/23/2025	2.85	26,000,000	25,963,600	25,971,006	25,098,996
Federal Agencies	3130ASG86	FEDERAL HOME LOAN BANKS	6/13/2025	3.38	24,640,000	24,806,223	24,782,253	24,069,855
Federal Agencies	3133EN4B3	FEDERAL FARM CREDIT BANKS FU	6/13/2025	4.25	45,000,000	44,967,233	44,967,914	44,861,895
Federal Agencies	3133ENYQ7	FEDERAL FARM CREDIT BANKS FU	6/13/2025	2.95	50,000,000	49,975,500	49,980,016	48,355,600
Federal Agencies	3135G04Z3	FEDERAL NATIONAL MORTGAGE A	6/17/2025	0.50	14,655,000	14,346,240	14,439,564	13,350,207
Federal Agencies	3130AN4A5	FEDERAL HOME LOAN BANKS	6/30/2025	0.70	17,680,000	17,734,631	17,714,347	16,158,795
Federal Agencies	3135G05X7	FEDERAL NATIONAL MORTGAGE A	8/25/2025	0.38	97,500,000	96,546,250	96,937,525	88,000,673
Federal Agencies	3130A8ZQ9	FEDERAL HOME LOAN BANKS	9/12/2025	1.75	10,295,000	10,575,333	10,490,835	9,628,522
Federal Agencies	3137EAEX3	FEDERAL HOME LOAN MORTGAGE	9/23/2025	0.38	22,600,000	22,295,352	22,417,651	20,331,615
Federal Agencies	3133ENEG1	FEDERAL FARM CREDIT BANKS FU	11/17/2025	1.05	94,675,000	94,545,232	94,581,649	86,454,086
Federal Agencies	3133ENHM5	FEDERAL FARM CREDIT BANKS FU	12/16/2025	1.17	95,000,000	94,903,100	94,928,370	86,871,990
Federal Agencies	3133ENYQ6	FEDERAL FARM CREDIT BANKS FU	12/29/2025	4.00	60,000,000	59,818,050	59,818,548	59,524,020
Federal Agencies	3133ENJ35	FEDERAL FARM CREDIT BANKS FU	2/25/2026	3.32	35,000,000	34,957,650	34,961,918	34,024,550
Federal Agencies	3133EMZ21	FEDERAL FARM CREDIT BANKS FU	4/6/2026	0.69	15,500,000	15,458,150	15,470,698	13,834,882
Federal Agencies	3133ENUD0	FEDERAL FARM CREDIT BANKS FU	4/8/2026	2.64	50,000,000	49,903,000	49,920,793	47,560,950
Federal Agencies	3130ANNM8	FEDERAL HOME LOAN BANKS	7/13/2026	1.05	100,000,000	100,000,000	100,000,000	89,024,400
Federal Agencies	3130ANMP2	FEDERAL HOME LOAN BANKS	7/27/2026	1.07	100,000,000	100,000,000	100,000,000	88,995,200
Federal Agencies	3130ANTG5	FEDERAL HOME LOAN BANKS	8/10/2026	1.05	100,000,000	100,000,000	100,000,000	88,834,500
Federal Agencies	3130AP6T7	FEDERAL HOME LOAN BANKS	9/3/2026	1.08	100,000,000	100,000,000	100,000,000	88,755,100
Federal Agencies	3130APPR0	FEDERAL HOME LOAN BANKS	10/19/2026	1.43	100,000,000	100,000,000	100,000,000	89,710,400
Federal Agencies	3130AQ7L1	FEDERAL HOME LOAN BANKS	11/16/2026	1.61	100,000,000	100,000,000	100,000,000	90,156,500
Federal Agencies	3130AQJ95	FEDERAL HOME LOAN BANKS	12/14/2026	1.65	100,000,000	100,000,000	100,000,000	90,259,300
Federal Agencies	3130ARB59	FEDERAL HOME LOAN BANKS	3/8/2027	2.35	100,000,000	100,000,000	100,000,000	92,276,600
Federal Agencies	3133ENRD4	FEDERAL FARM CREDIT BANKS FU	3/10/2027	1.68	48,573,000	47,432,020	47,614,452	43,995,480
Federal Agencies	3133ENTS9	FEDERAL FARM CREDIT BANKS FU	4/5/2027	2.60	72,000,000	71,573,348	71,636,469	67,697,136
Federal Agencies	3133EN2L3	FEDERAL FARM CREDIT BANKS FU	5/17/2027	4.13	55,650,000	55,613,093	55,614,104	55,577,432
Federal Agencies	3130ASGU7	FEDERAL HOME LOAN BANKS	6/11/2027	3.50	44,100,000	44,710,878	44,654,312	42,990,753
Federal Agencies	3133ENZK9	FEDERAL FARM CREDIT BANKS FU	6/28/2027	3.24	27,865,000	28,099,066	28,076,136	26,863,783
<b>Subtotals</b>				<b>1.64</b>	<b>\$ 5,637,244,000</b>	<b>\$ 5,636,859,345</b>	<b>\$ 5,635,431,097</b>	<b>\$ 5,378,204,674</b>
Public Time Deposits	PPFQCA11	Bridge Bank	3/20/2023	3.57	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Public Time Deposits	PPFTL68P0	Bank of San Francisco	6/5/2023	4.69	10,000,000	10,000,000	10,000,000	10,000,000
Public Time Deposits	PPG03UL74	Bridge Bank	6/19/2023	4.72	10,000,000	10,000,000	10,000,000	10,000,000
<b>Subtotals</b>				<b>4.33</b>	<b>\$ 30,000,000</b>	<b>\$ 30,000,000</b>	<b>\$ 30,000,000</b>	<b>\$ 30,000,000</b>
Negotiable CDs	89114WWV3	Toronto-Dominion Bank - New York Br	1/4/2023	2.26	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 49,985,350
Negotiable CDs	06367CTW7	Bank of Montreal - Chicago Branch	1/13/2023	1.92	50,000,000	50,000,000	50,000,000	49,951,350
Negotiable CDs	89114WU94	Toronto-Dominion Bank - New York Br	1/13/2023	1.92	50,000,000	50,000,000	50,000,000	49,951,350
Negotiable CDs	06367CUZ8	Bank of Montreal - Chicago Branch	1/18/2023	2.28	50,000,000	50,000,000	50,000,000	49,942,850
Negotiable CDs	89114WWX9	Toronto-Dominion Bank - New York Br	1/24/2023	2.36	50,000,000	50,000,000	50,000,000	49,926,000
Negotiable CDs	78012U5C5	Royal Bank of Canada New York Bran	1/27/2023	2.00	50,000,000	50,000,000	50,000,000	49,902,550
Negotiable CDs	06367CSR9	Bank of Montreal - Chicago Branch	1/30/2023	1.18	50,000,000	50,000,000	50,000,000	49,857,000
Negotiable CDs	89114WQL2	Toronto-Dominion Bank - New York Br	1/30/2023	0.95	50,000,000	50,000,000	50,000,000	49,847,400
Negotiable CDs	06367CSM0	Bank of Montreal - Chicago Branch	2/13/2023	1.35	50,000,000	50,000,000	50,000,000	49,797,250
Negotiable CDs	89114WRW7	Toronto-Dominion Bank - New York Br	2/13/2023	1.35	50,000,000	50,000,000	50,000,000	49,797,250
Negotiable CDs	89114WUU7	Toronto-Dominion Bank - New York Br	2/27/2023	2.16	100,000,000	100,000,000	100,000,000	99,583,100
Negotiable CDs	06367CV46	Bank of Montreal - Chicago Branch	3/27/2023	2.60	50,000,000	50,000,000	50,000,000	49,730,250

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity	Coupon	Par Value	Book Value	Amortized	Market Value
			Date				Book Value	
Negotiable CDs	78012U5Z4	Royal Bank of Canada New York Branch	3/27/2023	2.58	50,000,000	50,000,000	50,000,000	49,728,200
Negotiable CDs	65602Y3E8	Norinchukin Bank - New York Branch	5/8/2023	5.20	50,000,000	50,000,000	50,000,000	50,032,450
Negotiable CDs	78012U6W0	Royal Bank of Canada New York Branch	6/15/2023	3.71	50,000,000	50,000,000	50,000,000	49,649,800
Negotiable CDs	78012U7H2	Royal Bank of Canada New York Branch	6/15/2023	3.68	50,000,000	50,000,000	50,000,000	49,644,000
Negotiable CDs	89115B3A6	Toronto-Dominion Bank - New York Branch	6/15/2023	3.60	100,000,000	100,000,000	100,000,000	99,254,400
Negotiable CDs	06367CX51	Bank of Montreal - Chicago Branch	6/30/2023	3.92	50,000,000	50,000,000	50,000,000	49,660,650
Negotiable CDs	89115BAW0	Toronto-Dominion Bank - New York Branch	6/30/2023	3.90	50,000,000	50,000,000	50,000,000	49,655,550
Negotiable CDs	06367CWT0	Bank of Montreal - Chicago Branch	7/3/2023	3.75	50,000,000	50,000,000	50,000,000	49,610,900
Negotiable CDs	06367CXA0	Bank of Montreal - Chicago Branch	7/3/2023	3.84	50,000,000	50,000,000	50,000,000	49,634,950
Negotiable CDs	06367D2M6	Bank of Montreal - Chicago Branch	7/3/2023	5.30	50,000,000	50,000,000	50,000,000	50,017,200
Negotiable CDs	06417MB87	Bank of Nova Scotia - Houston Branch	7/3/2023	3.73	50,000,000	50,000,000	50,000,000	49,608,750
Negotiable CDs	78015J3N5	Royal Bank of Canada New York Branch	7/3/2023	3.73	50,000,000	50,000,000	50,000,000	49,606,050
Negotiable CDs	78015JAJ6	Royal Bank of Canada New York Branch	7/3/2023	4.02	50,000,000	50,000,000	50,000,000	49,680,750
Negotiable CDs	06367CXR3	Bank of Montreal - Chicago Branch	8/28/2023	4.23	50,000,000	50,000,000	50,000,000	49,626,050
Negotiable CDs	78015JFJ1	Royal Bank of Canada New York Branch	9/20/2023	4.75	50,000,000	50,000,000	50,000,000	49,729,300
Negotiable CDs	06367CY27	Bank of Montreal - Chicago Branch	9/22/2023	4.80	50,000,000	50,000,000	50,000,000	49,778,650
Negotiable CDs	78015JHJ9	Royal Bank of Canada New York Branch	9/22/2023	4.81	50,000,000	50,000,000	50,000,000	49,781,400
Negotiable CDs	06367CXX0	Bank of Montreal - Chicago Branch	9/25/2023	4.82	50,000,000	50,000,000	50,000,000	49,779,850
Negotiable CDs	78015JH67	Royal Bank of Canada New York Branch	9/25/2023	4.76	50,000,000	50,000,000	50,000,000	49,758,600
Negotiable CDs	06367CYA9	Bank of Montreal - Chicago Branch	10/6/2023	4.97	50,000,000	50,000,000	50,000,000	49,790,650
Negotiable CDs	78015JMJ3	Royal Bank of Canada New York Branch	10/23/2023	5.46	50,000,000	50,000,000	50,000,000	50,011,050
Negotiable CDs	89115BC73	Toronto-Dominion Bank - New York Branch	10/23/2023	5.57	50,000,000	50,000,000	50,000,000	50,049,600
Negotiable CDs	89115BJX9	Toronto-Dominion Bank - New York Branch	11/20/2023	5.51	50,000,000	50,000,000	50,000,000	50,020,500
Negotiable CDs	06417MN84	Bank of Nova Scotia - Houston Branch	11/21/2023	5.50	50,000,000	50,000,000	50,000,000	50,016,950
Negotiable CDs	78015JPE1	Royal Bank of Canada New York Branch	12/18/2023	5.37	50,000,000	50,000,000	50,000,000	49,942,300
<b>Subtotals</b>				<b>3.58</b>	<b>\$ 1,950,000,000</b>	<b>\$ 1,950,000,000</b>	<b>\$ 1,950,000,000</b>	<b>\$ 1,942,340,250</b>
Commercial Paper	62479MN66	MUFG Bank - New York Branch	1/6/2023	0.00	\$ 50,000,000	\$ 49,822,611	\$ 49,971,389	\$ 49,957,800
Commercial Paper	62479MQD8	MUFG Bank - New York Branch	3/13/2023	0.00	50,000,000	49,360,278	49,536,528	49,541,650
Commercial Paper	89233HQD9	Toyota Motor Credit Corporation	3/13/2023	0.00	50,000,000	49,255,944	49,552,306	49,537,050
Commercial Paper	62479MTG8	MUFG Bank - New York Branch	6/16/2023	0.00	50,000,000	48,751,972	48,842,611	48,884,350
Commercial Paper	62479MTW3	MUFG Bank - New York Branch	6/30/2023	0.00	100,000,000	97,331,306	97,485,000	97,563,400
Commercial Paper	89233HTW4	Toyota Motor Credit Corporation	6/30/2023	0.00	150,000,000	144,920,833	146,300,000	146,192,100
Commercial Paper	62479MU35	MUFG Bank - New York Branch	7/3/2023	0.00	50,000,000	48,515,417	48,706,292	48,759,500
<b>Subtotals</b>				<b>0.00</b>	<b>\$ 500,000,000</b>	<b>\$ 487,958,361</b>	<b>\$ 490,394,125</b>	<b>\$ 490,435,850</b>
Money Market Funds	262006208	DREYFUS GVT CSH MGT INST	1/1/2023	4.19	\$ 749,622,219	\$ 749,622,219	\$ 749,622,219	\$ 749,622,219
Money Market Funds	608919718	FEDERATED HRMS GV O PRMR	1/1/2023	4.15	719,870,202	719,870,202	719,870,202	719,870,202
Money Market Funds	09248U718	BLKRR LQ:T-FUND INSTL	1/1/2023	4.04	15,039,991	15,039,991	15,039,991	15,039,991
Money Market Funds	31607A703	FIDELITY IMM:GOVT INSTL	1/1/2023	4.15	85,945,856	85,945,856	85,945,856	85,945,856
Money Market Funds	61747C319	MORG STAN I LQ:GV IMP	1/1/2023	4.13	60,535,882	60,535,882	60,535,882	60,535,882
Money Market Funds	85749T517	SS INST INV:US GV MM OPP	1/1/2023	4.09	506,943,073	506,943,073	506,943,073	506,943,073
<b>Subtotals</b>				<b>4.15</b>	<b>\$ 2,137,957,223</b>	<b>\$ 2,137,957,223</b>	<b>\$ 2,137,957,223</b>	<b>\$ 2,137,957,223</b>
Supranationals	459058JV6	INTERNATIONAL BANK FOR RECON	4/20/2023	0.13	\$ 100,000,000	\$ 99,793,000	\$ 99,969,092	\$ 98,708,300
Supranationals	4581X0CC0	INTER-AMERICAN DEVELOPMENT E	10/4/2023	3.00	25,756,000	26,837,752	26,209,744	25,412,260
Supranationals	45906M3B5	INTERNATIONAL BANK FOR RECON	6/14/2024	1.98	100,000,000	100,000,000	100,000,000	96,304,000
Supranationals	4581X0EE4	INTER-AMERICAN DEVELOPMENT E	7/1/2024	3.25	80,000,000	79,992,000	79,992,014	78,361,840
Supranationals	459056HV2	INTERNATIONAL BANK FOR RECON	8/28/2024	1.50	50,000,000	50,984,250	50,578,127	47,519,700
Supranationals	4581X0DZ8	INTER-AMERICAN DEVELOPMENT E	9/23/2024	0.50	50,000,000	49,595,500	49,757,837	46,610,650

## Investment Inventory

### Pooled Fund

<u>Type of Investment</u>	<u>CUSIP</u>	<u>Issuer Name</u>	<u>Maturity</u> <u>Date</u>	<u>Coupon</u>	<u>Par Value</u>	<u>Book Value</u>	<u>Amortized</u> <u>Book Value</u>	<u>Market Value</u>
Supranationals	45950VQG4	INTERNATIONAL FINANCE CORP	9/23/2024	0.44	10,000,000	9,918,700	9,951,921	9,261,020
Supranationals	4581X0CM8	INTER-AMERICAN DEVELOPMENT E	1/15/2025	2.13	100,000,000	105,676,000	103,109,279	95,583,500
Supranationals	459058JB0	INTERNATIONAL BANK FOR RECON	4/22/2025	0.63	40,000,000	40,086,000	40,052,894	36,711,960
Supranationals	4581X0DN5	INTER-AMERICAN DEVELOPMENT E	7/15/2025	0.63	28,900,000	28,519,098	28,639,116	26,331,744
Supranationals	45818WDG8	INTER-AMERICAN DEVELOPMENT E	2/27/2026	0.82	19,500,000	19,556,907	19,539,839	17,386,395
<b>Subtotals</b>				<b>1.54</b>	<b>\$ 604,156,000</b>	<b>\$ 610,959,207</b>	<b>\$ 607,801,863</b>	<b>\$ 578,191,369</b>
<b>Grand Totals</b>				<b>2.02</b>	<b>\$ 14,934,357,223</b>	<b>\$ 14,933,164,710</b>	<b>\$ 14,922,771,264</b>	<b>\$ 14,349,695,772</b>

# Monthly Investment Earnings

## Pooled Fund

For month ended December 31, 2022

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity		Amort.	Realized	Earned Income
							Date	Earned Interest	Expense	Gain/(Loss)	/Net Earnings
U.S. Treasuries	912828Z86	United States Department of The Treasury	50000000	1.375	0.1396	8/17/21	2/15/23	57,914	-52,356	0	5,559
U.S. Treasuries	912828Z86	United States Department of The Treasury	50000000	1.375	1.0249	3/3/22	2/15/23	57,914	-14,746	0.00	43,168
U.S. Treasuries	912828ZD5	United States Department of The Treasury	50000000	0.5	0.1627	3/18/21	3/15/23	21,409	-14,325	0	7,084
U.S. Treasuries	91282CBU4	United States Department of The Treasury	50000000	0.125	0.1537	5/4/21	3/31/23	5,323	1,218	0	6,541
U.S. Treasuries	912828ZU7	United States Department of The Treasury	50000000	0.25	0.252	6/24/21	6/15/23	10,619	84	0.00	10,703
U.S. Treasuries	912828ZU7	United States Department of The Treasury	50000000	0.25	0.1838	4/8/21	6/15/23	10,619	-2,807	0.00	7,812
U.S. Treasuries	912828ZU7	United States Department of The Treasury	50000000	0.25	0.1912	3/12/21	6/15/23	10,619	-2,495	0	8,124
U.S. Treasuries	912828S35	United States Department of The Treasury	50000000	1.375	0.2459	6/24/21	6/30/23	57,945	-47,960	0	9,985
U.S. Treasuries	912828S35	United States Department of The Treasury	50000000	1.375	1.6052	1/9/20	6/30/23	57,945	9,645	0	67,591
U.S. Treasuries	91282CCK5	United States Department of The Treasury	50000000	0.125	0.2598	6/30/21	6/30/23	5,268	5,723	0	10,991
U.S. Treasuries	912828S92	United States Department of The Treasury	50000000	1.25	0.2029	4/1/21	7/31/23	52,649	-44,467	0	8,182
U.S. Treasuries	912828S92	United States Department of The Treasury	50000000	1.25	0.2046	4/1/21	7/31/23	52,649	-44,396	0	8,253
U.S. Treasuries	91282CAK7	United States Department of The Treasury	50000000	0.125	0.2334	8/10/21	9/15/23	5,352	4,584	0.00	9,937
U.S. Treasuries	912828WE6	United States Department of The Treasury	50000000	2.75	1.7265	12/17/19	11/15/23	117,749	-42,540	0	75,209
U.S. Treasuries	91282CBA8	United States Department of The Treasury	50000000	0.125	0.2951	3/19/21	12/15/23	5,310	7,198	0.00	12,508
U.S. Treasuries	91282CBA8	United States Department of The Treasury	50000000	0.125	0.6864	12/15/21	12/15/23	5,310	23,638	0.00	28,948
U.S. Treasuries	91282CBA8	United States Department of The Treasury	50000000	0.125	0.7231	12/9/21	12/15/23	5,310	25,173	0	30,483
U.S. Treasuries	912828S29	United States Department of The Treasury	50000000	2.5	0.3304	10/4/21	1/31/24	105,299	-91,712	0.00	13,587
U.S. Treasuries	91282CDV0	United States Department of The Treasury	50000000	0.875	2.4625	4/11/22	1/31/24	36,855	65,501	0.00	102,355
U.S. Treasuries	91282CDV0	United States Department of The Treasury	50000000	0.875	1.5159	2/23/22	1/31/24	36,855	26,719	0.00	63,574
U.S. Treasuries	912828B66	United States Department of The Treasury	50000000	2.75	2.4706	4/11/22	2/15/24	115,829	-11,481	0	104,347
U.S. Treasuries	91282CBR1	United States Department of The Treasury	50000000	0.25	1.5538	3/8/22	3/15/24	10,704	54,230	0.00	64,934
U.S. Treasuries	91282CCC3	United States Department of The Treasury	50000000	0.25	0.4471	7/2/21	5/15/24	10,704	8,319	0.00	19,024
U.S. Treasuries	912828XT2	United States Department of The Treasury	50000000	2	0.4302	7/6/21	5/31/24	85,165	-66,202	0	18,963
U.S. Treasuries	91282CCL3	United States Department of The Treasury	50000000	0.375	2.6013	4/12/22	7/15/24	15,795	91,224	0	107,019
U.S. Treasuries	91282CCL3	United States Department of The Treasury	50000000	0.375	0.3763	8/6/21	7/15/24	15,795	56	0.00	15,851
U.S. Treasuries	91282CCL3	United States Department of The Treasury	50000000	0.375	0.4018	8/9/21	7/15/24	15,795	1,131	0	16,926
U.S. Treasuries	912828Y87	United States Department of The Treasury	50000000	1.75	0.4178	3/30/21	7/31/24	73,709	-56,226	0	17,484
U.S. Treasuries	91282CCT6	United States Department of The Treasury	50000000	0.375	0.4437	8/25/21	8/15/24	15,795	2,899	0	18,694
U.S. Treasuries	912828YM6	United States Department of The Treasury	50000000	1.5	0.5059	4/15/21	10/31/24	64,227	-41,798	0	22,428
U.S. Treasuries	912828G38	United States Department of The Treasury	50000000	2.25	0.5199	3/9/21	11/15/24	96,340	-72,728	0	23,612
U.S. Treasuries	912828G38	United States Department of The Treasury	50000000	2.25	0.4798	3/12/21	11/15/24	96,340	-74,467	0.00	21,873
U.S. Treasuries	912828YY0	United States Department of The Treasury	50000000	1.75	0.5654	3/15/21	12/31/24	73,749	-49,765	0	23,984
U.S. Treasuries	912828Z52	United States Department of The Treasury	50000000	1.375	0.5773	3/30/21	1/31/25	57,914	-33,489	0	24,426
U.S. Treasuries	912828Z52	United States Department of The Treasury	50000000	1.375	0.5723	4/15/21	1/31/25	57,914	-33,700	0.00	24,214
U.S. Treasuries	912828ZC7	United States Department of The Treasury	50000000	1.125	0.6083	3/15/21	2/28/25	48,170	-21,690	0.00	26,480
U.S. Treasuries	912828ZC7	United States Department of The Treasury	50000000	1.125	0.6095	3/31/21	2/28/25	48,170	-21,636	0.00	26,534
U.S. Treasuries	912828ZF0	United States Department of The Treasury	50000000	0.5	0.582	4/19/21	3/31/25	21,291	3,443	0.00	24,734
U.S. Treasuries	912828ZF0	United States Department of The Treasury	50000000	0.5	0.6127	4/15/21	3/31/25	21,291	4,732	0	26,023
U.S. Treasuries	912828ZL7	United States Department of The Treasury	50000000	0.375	0.5719	5/18/21	4/30/25	16,057	8,266	0.00	24,323
U.S. Treasuries	912828XB1	United States Department of The Treasury	50000000	2.125	0.5683	9/2/21	5/15/25	90,988	-65,387	0	25,601
U.S. Treasuries	912828ZW3	United States Department of The Treasury	50000000	0.25	0.6999	3/9/21	6/30/25	10,536	18,849	0.00	29,384
U.S. Treasuries	912828ZW3	United States Department of The Treasury	50000000	0.25	0.6499	5/13/21	6/30/25	10,536	16,772	0	27,307
U.S. Treasuries	912828ZW3	United States Department of The Treasury	50000000	0.25	0.6014	7/12/21	6/30/25	10,536	14,750	0.00	25,286
U.S. Treasuries	912828ZW3	United States Department of The Treasury	50000000	0.25	0.6015	5/12/21	6/30/25	10,536	14,756	0	25,291
U.S. Treasuries	912828ZW3	United States Department of The Treasury	50000000	0.25	1.035	12/7/21	6/30/25	10,536	32,670	0.00	43,206
U.S. Treasuries	912828ZW3	United States Department of The Treasury	50000000	0.25	0.6165	5/18/21	6/30/25	10,536	15,378	0.00	25,914
U.S. Treasuries	912828ZW3	United States Department of The Treasury	50000000	0.25	0.5087	8/5/21	6/30/25	10,536	10,877	0	21,413
U.S. Treasuries	912828ZW3	United States Department of The Treasury	50000000	0.25	0.6534	3/8/21	6/30/25	10,536	16,915	0.00	27,450
U.S. Treasuries	912828ZW3	United States Department of The Treasury	50000000	0.25	0.5577	8/6/21	6/30/25	10,536	12,926	0	23,461
U.S. Treasuries	91282CAB7	United States Department of The Treasury	50000000	0.25	0.5731	8/6/21	7/31/25	10,530	13,566	0	24,096
U.S. Treasuries	91282CAB7	United States Department of The Treasury	50000000	0.25	0.5241	8/5/21	7/31/25	10,530	11,519	0	22,049
U.S. Treasuries	91282CFK2	United States Department of The Treasury	50000000	3.5	4.2532	10/7/22	9/15/25	149,862	26,696	0	176,558



## Monthly Investment Earnings

### Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
U.S. Treasuries	91282CAM3	United States Department of The Treasury	50000000	0.25	0.6619	5/12/21	9/30/25	10,646	17,234	0.00	27,880
U.S. Treasuries	91282CAM3	United States Department of The Treasury	50000000	0.25	0.5983	7/26/21	9/30/25	10,646	14,592	0.00	25,237
U.S. Treasuries	91282CAT8	United States Department of The Treasury	50000000	0.25	0.5534	2/25/21	10/31/25	10,704	12,719	0.00	23,423
U.S. Treasuries	91282CAT8	United States Department of The Treasury	50000000	0.25	0.6509	3/2/21	10/31/25	10,704	16,771	0.00	27,476
U.S. Treasuries	91282CAT8	United States Department of The Treasury	50000000	0.25	0.6643	3/4/21	10/31/25	10,704	17,325	0	28,029
U.S. Treasuries	91282CBC4	United States Department of The Treasury	50000000	0.375	0.603	2/25/21	12/31/25	15,803	9,544	0	25,347
U.S. Treasuries	91282CBC4	United States Department of The Treasury	50000000	0.375	0.6805	2/26/21	12/31/25	15,803	12,767	0.00	28,570
U.S. Treasuries	91282CBW0	United States Department of The Treasury	50000000	0.75	0.8639	7/2/21	4/30/26	32,113	4,739	0	36,853
U.S. Treasuries	91282CBW0	United States Department of The Treasury	50000000	0.75	0.8926	6/28/21	4/30/26	32,113	5,928	0	38,041
U.S. Treasuries	912828R36	United States Department of The Treasury	50000000	1.625	0.8077	8/27/21	5/15/26	69,579	-34,036	0	35,543
U.S. Treasuries	912828R36	United States Department of The Treasury	50000000	1.625	0.6941	7/23/21	5/15/26	69,579	-38,871	0.00	30,707
U.S. Treasuries	91282CCJ8	United States Department of The Treasury	50000000	0.875	1.3228	1/4/22	6/30/26	36,874	18,408	0.00	55,282
U.S. Treasuries	91282CCJ8	United States Department of The Treasury	50000000	0.875	0.7398	7/22/21	6/30/26	36,874	-5,639	0	31,236
U.S. Treasuries	91282CCJ8	United States Department of The Treasury	50000000	0.875	0.9018	9/24/21	6/30/26	36,874	1,114	0.00	37,988
U.S. Treasuries	91282CCJ8	United States Department of The Treasury	50000000	0.875	0.903	7/2/21	6/30/26	36,874	1,162	0	38,036
U.S. Treasuries	91282CCJ8	United States Department of The Treasury	50000000	0.875	0.7749	8/10/21	6/30/26	36,874	-4,172	0.00	32,702
U.S. Treasuries	91282CCJ8	United States Department of The Treasury	50000000	0.875	0.8461	7/14/21	6/30/26	36,874	-1,203	0	35,671
U.S. Treasuries	91282CCJ8	United States Department of The Treasury	50000000	0.875	1.0519	10/14/21	6/30/26	36,874	7,322	0	44,196
U.S. Treasuries	91282CCJ8	United States Department of The Treasury	50000000	0.875	0.7063	8/6/21	6/30/26	36,874	-7,040	0.00	29,835
U.S. Treasuries	91282CCJ8	United States Department of The Treasury	50000000	0.875	0.7326	7/22/21	6/30/26	36,874	-5,941	0.00	30,934
U.S. Treasuries	91282CCW9	United States Department of The Treasury	50000000	0.75	0.9795	9/28/21	8/31/26	32,113	9,496	0.00	41,609
U.S. Treasuries	91282CCZ2	United States Department of The Treasury	50000000	0.875	1.0103	10/8/21	9/30/26	37,260	5,595	0.00	42,855
U.S. Treasuries	91282CCZ2	United States Department of The Treasury	50000000	0.875	1.003	10/8/21	9/30/26	37,260	5,295	0.00	42,555
U.S. Treasuries	91282CCZ2	United States Department of The Treasury	50000000	0.875	1.159	10/19/21	9/30/26	37,260	11,694	0.00	48,954
U.S. Treasuries	91282CDK4	United States Department of The Treasury	50000000	1.25	1.2013	12/7/21	11/30/26	53,228	-1,997	0.00	51,231
U.S. Treasuries	91282CDK4	United States Department of The Treasury	50000000	1.25	1.22	12/3/21	11/30/26	53,228	-1,229	0.00	51,999
U.S. Treasuries	91282CDK4	United States Department of The Treasury	50000000	1.25	2.5854	3/29/22	11/30/26	53,228	53,063	0.00	106,291
U.S. Treasuries	91282CDQ1	United States Department of The Treasury	50000000	1.25	2.5489	3/29/22	12/31/26	52,678	51,594	0.00	104,271
U.S. Treasuries	91282CEF4	United States Department of The Treasury	25000000	2.5	2.7091	4/6/22	3/31/27	53,228	4,125	0.00	57,353
<b>Subtotals</b>			<b>\$ 4,075,000,000</b>					<b>\$ 3,066,142</b>	<b>\$ (176,558)</b>	<b>\$ -</b>	<b>\$ 2,889,584</b>
Federal Agencies	3133EMS45	Federal Farm Credit Banks Funding Corpor: \$	-	0.11	0.11	7/14/21	12/14/22	\$ 1,986	\$ 178	\$ -	\$ 2,164
Federal Agencies	313385T48	Federal Home Loan Banks	-	0.00	0.00	12/15/22	12/16/22	-	5,556	-	5,556
Federal Agencies	313385T48	Federal Home Loan Banks	-	0.00	0.00	12/15/22	12/16/22	-	5,556	-	5,556
Federal Agencies	313385T48	Federal Home Loan Banks	-	0.00	0.00	12/15/22	12/16/22	-	5,556	-	5,556
Federal Agencies	313385T48	Federal Home Loan Banks	-	0.00	0.00	12/15/22	12/16/22	-	5,556	-	5,556
Federal Agencies	313385T71	Federal Home Loan Banks	-	0.00	0.00	12/16/22	12/19/22	-	17,000	-	17,000
Federal Agencies	313385T71	Federal Home Loan Banks	-	0.00	0.00	12/16/22	12/19/22	-	17,000	-	17,000
Federal Agencies	313385T71	Federal Home Loan Banks	-	0.00	0.00	12/16/22	12/19/22	-	17,000	-	17,000
Federal Agencies	313385T71	Federal Home Loan Banks	-	0.00	0.00	12/16/22	12/19/22	-	17,000	-	17,000
Federal Agencies	313385T89	Federal Home Loan Banks	-	0.00	0.00	12/19/22	12/20/22	-	5,764	-	5,764
Federal Agencies	313385T89	Federal Home Loan Banks	-	0.00	0.00	12/19/22	12/20/22	-	5,764	-	5,764
Federal Agencies	313385T97	Federal Home Loan Banks	-	0.00	0.00	12/20/22	12/21/22	-	5,736	-	5,736
Federal Agencies	313385T97	Federal Home Loan Banks	-	0.00	0.00	12/20/22	12/21/22	-	5,736	-	5,736
Federal Agencies	3133EMWK4	Federal Farm Credit Banks Funding Corpor:	60,000,000	0.14	0.15	5/18/21	1/19/23	7,000	639	-	7,639
Federal Agencies	3133ELJH8	Federal Farm Credit Banks Funding Corpor:	10,140,000	1.60	0.75	3/25/20	1/23/23	13,520	(7,320)	-	6,201
Federal Agencies	3133EMPH9	Federal Farm Credit Banks Funding Corpor:	45,500,000	0.13	1.10	3/3/22	2/3/23	4,740	37,134	-	41,874
Federal Agencies	313382TH0	Federal Home Loan Banks	44,400,000	2.14	1.08	3/7/22	2/6/23	79,180	(39,367)	-	39,813
Federal Agencies	3133ENDQ0	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.16	0.32	11/12/21	2/10/23	6,667	6,828	-	13,494
Federal Agencies	3133EMUH3	Federal Farm Credit Banks Funding Corpor:	65,000,000	0.13	0.16	3/31/21	3/23/23	6,771	1,926	-	8,697
Federal Agencies	3133EMVP4	Federal Farm Credit Banks Funding Corpor:	20,000,000	0.13	0.19	4/13/21	4/13/23	2,083	1,121	-	3,204
Federal Agencies	3133EMVP4	Federal Farm Credit Banks Funding Corpor:	25,000,000	0.13	0.19	4/13/21	4/13/23	2,604	1,401	-	4,006
Federal Agencies	3133EMVP4	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.13	0.19	4/13/21	4/13/23	5,208	2,803	-	8,011
Federal Agencies	3133EMXM9	Federal Farm Credit Banks Funding Corpor:	44,500,000	0.13	0.17	5/5/21	4/27/23	4,635	1,622	-	6,257

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3133EMYX4	Federal Farm Credit Banks Funding Corpor:	12,500,000	0.13	0.19	5/10/21	5/10/23	1,302	679	-	1,982
Federal Agencies	3133EMYX4	Federal Farm Credit Banks Funding Corpor:	25,000,000	0.13	0.19	5/10/21	5/10/23	2,604	1,359	-	3,963
Federal Agencies	3133EMYX4	Federal Farm Credit Banks Funding Corpor:	75,000,000	0.13	0.19	5/10/21	5/10/23	7,813	4,077	-	11,889
Federal Agencies	3130AMRY0	Federal Home Loan Banks	15,000,000	0.13	0.17	6/4/21	6/2/23	1,563	588	-	2,150
Federal Agencies	3133EMF31	Federal Farm Credit Banks Funding Corpor:	100,000,000	0.13	0.16	6/2/21	6/2/23	10,417	2,633	-	13,050
Federal Agencies	3133EMH96	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.13	0.26	6/28/21	6/14/23	5,208	5,851	-	11,060
Federal Agencies	3133EM3S9	Federal Farm Credit Banks Funding Corpor:	48,067,000	0.20	0.53	12/14/21	6/26/23	8,011	13,355	-	21,366
Federal Agencies	3133EM3S9	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.20	0.22	8/26/21	6/26/23	8,333	932	-	9,265
Federal Agencies	3133EMS37	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.13	0.20	7/14/21	7/14/23	5,208	3,066	-	8,275
Federal Agencies	3133EMS37	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.13	0.22	7/14/21	7/14/23	5,208	3,939	-	9,147
Federal Agencies	3133ENEY2	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.45	0.45	11/24/21	7/24/23	18,750	179	-	18,929
Federal Agencies	3133EM2E1	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.16	0.19	8/10/21	8/10/23	6,667	1,274	-	7,941
Federal Agencies	3137EAEV7	Federal Home Loan Mortgage Corporation	40,776,000	0.25	0.58	12/6/21	8/24/23	8,495	11,550	-	20,045
Federal Agencies	313384LJ6	Federal Home Loan Banks	50,000,000	0.00	4.77	11/7/22	9/6/23	-	198,917	-	198,917
Federal Agencies	3130AJXD6	Federal Home Loan Banks	20,975,000	0.13	0.59	12/14/21	9/8/23	2,185	8,259	-	10,444
Federal Agencies	313383YJ4	Federal Home Loan Banks	25,000,000	3.38	3.12	7/27/22	9/8/23	70,313	(5,319)	-	64,994
Federal Agencies	313383YJ4	Federal Home Loan Banks	25,000,000	3.38	3.11	7/27/22	9/8/23	70,313	(5,452)	-	64,861
Federal Agencies	313383YJ4	Federal Home Loan Banks	40,000,000	3.38	3.14	7/28/22	9/8/23	112,500	(7,769)	-	104,731
Federal Agencies	3135G0U43	Federal National Mortgage Association	29,648,000	2.88	0.66	12/9/21	9/12/23	71,032	(55,303)	-	15,729
Federal Agencies	3133EM6N7	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.17	0.22	9/27/21	9/27/23	7,083	2,123	-	9,207
Federal Agencies	3133ENGf1	Federal Farm Credit Banks Funding Corpor:	25,000,000	0.50	0.57	12/3/21	12/1/23	10,417	1,544	-	11,960
Federal Agencies	3133ENGf1	Federal Farm Credit Banks Funding Corpor:	25,000,000	0.50	0.57	12/3/21	12/1/23	10,417	1,544	-	11,960
Federal Agencies	3133ENGf1	Federal Farm Credit Banks Funding Corpor:	75,000,000	0.50	0.57	12/3/21	12/1/23	31,250	4,631	-	35,881
Federal Agencies	3130A3VC5	Federal Home Loan Banks	10,000,000	2.25	0.73	12/10/21	12/8/23	18,750	(12,817)	-	5,933
Federal Agencies	3130A3VC5	Federal Home Loan Banks	30,000,000	2.25	0.73	12/10/21	12/8/23	56,250	(38,452)	-	17,798
Federal Agencies	3133ENHR4	Federal Farm Credit Banks Funding Corpor:	25,000,000	0.68	0.70	12/20/21	12/20/23	14,167	527	-	14,693
Federal Agencies	3133ENHR4	Federal Farm Credit Banks Funding Corpor:	25,000,000	0.68	0.70	12/20/21	12/20/23	14,167	510	-	14,676
Federal Agencies	3133ENHR4	Federal Farm Credit Banks Funding Corpor:	62,000,000	0.68	0.70	12/20/21	12/20/23	35,133	1,253	-	36,387
Federal Agencies	3130AU4V3	Federal Home Loan Banks	11,000,000	4.80	4.81	12/8/22	1/8/24	33,733	67	-	33,800
Federal Agencies	3130AU4V3	Federal Home Loan Banks	25,000,000	4.80	4.85	12/8/22	1/8/24	76,667	758	-	77,424
Federal Agencies	3133ENLF5	Federal Farm Credit Banks Funding Corpor:	11,856,000	0.90	1.44	3/3/22	1/18/24	8,892	5,296	-	14,188
Federal Agencies	3133ENLF5	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.90	1.21	2/1/22	1/18/24	37,500	12,946	-	50,446
Federal Agencies	3130AFW94	Federal Home Loan Banks	39,010,000	2.50	0.62	11/12/21	2/13/24	81,271	(61,729)	-	19,542
Federal Agencies	3133ELNE0	Federal Farm Credit Banks Funding Corpor:	20,495,000	1.43	0.85	3/18/20	2/14/24	24,423	(9,891)	-	14,533
Federal Agencies	3133EMRZ7	Federal Farm Credit Banks Funding Corpor:	5,000,000	0.25	0.26	2/26/21	2/26/24	1,042	51	-	1,093
Federal Agencies	3133EMRZ7	Federal Farm Credit Banks Funding Corpor:	5,000,000	0.25	0.26	2/26/21	2/26/24	1,042	51	-	1,093
Federal Agencies	3133EMRZ7	Federal Farm Credit Banks Funding Corpor:	100,000,000	0.25	0.26	2/26/21	2/26/24	20,833	1,019	-	21,853
Federal Agencies	3130ARHG9	Federal Home Loan Banks	11,000,000	2.13	2.18	3/25/22	2/28/24	19,479	551	-	20,031
Federal Agencies	3130ARHG9	Federal Home Loan Banks	25,000,000	2.13	2.18	3/25/22	2/28/24	44,271	1,253	-	45,524
Federal Agencies	3130ATUQ8	Federal Home Loan Banks	10,000,000	4.75	4.65	11/15/22	3/8/24	39,583	(861)	-	38,723
Federal Agencies	3130ATUQ8	Federal Home Loan Banks	20,000,000	4.75	4.75	11/18/22	3/8/24	79,167	(52)	-	79,115
Federal Agencies	3130ATUQ8	Federal Home Loan Banks	25,000,000	4.75	4.81	12/8/22	3/8/24	75,868	947	-	76,815
Federal Agencies	3130ATUQ8	Federal Home Loan Banks	30,000,000	4.75	4.75	11/18/22	3/8/24	118,750	(117)	-	118,633
Federal Agencies	3130ATUQ8	Federal Home Loan Banks	30,000,000	4.75	4.81	12/8/22	3/8/24	91,042	1,137	-	92,179
Federal Agencies	3133EMTW2	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.30	0.34	3/18/21	3/18/24	12,500	1,711	-	14,211
Federal Agencies	3133EMTW2	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.30	0.34	3/18/21	3/18/24	12,500	1,713	-	14,213
Federal Agencies	3133EMWV0	Federal Farm Credit Banks Funding Corpor:	16,545,000	0.35	0.34	5/4/21	4/22/24	4,826	(132)	-	4,693
Federal Agencies	3133EMWV0	Federal Farm Credit Banks Funding Corpor:	29,424,000	0.35	0.34	5/4/21	4/22/24	8,582	(236)	-	8,346
Federal Agencies	3133EMWV0	Federal Farm Credit Banks Funding Corpor:	39,000,000	0.35	0.34	5/4/21	4/22/24	11,375	(312)	-	11,063
Federal Agencies	3133ENWP1	Federal Farm Credit Banks Funding Corpor:	45,000,000	2.63	2.69	5/16/22	5/16/24	98,438	2,576	-	101,014
Federal Agencies	3133ENWP1	Federal Farm Credit Banks Funding Corpor:	50,000,000	2.63	2.69	5/16/22	5/16/24	109,375	2,863	-	112,238
Federal Agencies	3133ENYH7	Federal Farm Credit Banks Funding Corpor:	50,000,000	2.63	2.69	6/10/22	6/10/24	109,375	2,735	-	112,110
Federal Agencies	3133ENYH7	Federal Farm Credit Banks Funding Corpor:	50,000,000	2.63	2.69	6/10/22	6/10/24	109,375	2,735	-	112,110
Federal Agencies	3130A1XJ2	Federal Home Loan Banks	15,955,000	2.88	2.71	5/18/22	6/14/24	38,226	(2,186)	-	36,040

## Monthly Investment Earnings

### Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3130A1XJ2	Federal Home Loan Banks	17,980,000	2.88	2.70	5/18/22	6/14/24	43,077	(2,610)	-	40,467
Federal Agencies	3130A1XJ2	Federal Home Loan Banks	25,500,000	2.88	2.77	5/12/22	6/14/24	61,094	(2,131)	-	58,962
Federal Agencies	3130A1XJ2	Federal Home Loan Banks	50,000,000	2.88	2.67	5/16/22	6/14/24	119,792	(8,321)	-	111,471
Federal Agencies	3130ASHK8	Federal Home Loan Banks	28,000,000	3.13	3.31	7/22/22	6/14/24	72,917	4,271	-	77,188
Federal Agencies	3130ASHK8	Federal Home Loan Banks	28,210,000	3.13	3.31	7/22/22	6/14/24	73,464	4,253	-	77,716
Federal Agencies	3133ENYX2	Federal Farm Credit Banks Funding Corpor:	25,000,000	3.25	3.31	6/17/22	6/17/24	67,708	1,251	-	68,959
Federal Agencies	3133ENYX2	Federal Farm Credit Banks Funding Corpor:	25,000,000	3.25	3.31	6/17/22	6/17/24	67,708	1,240	-	68,949
Federal Agencies	3133ENYX2	Federal Farm Credit Banks Funding Corpor:	50,000,000	3.25	3.28	6/17/22	6/17/24	135,417	1,272	-	136,689
Federal Agencies	3133ENZS2	Federal Farm Credit Banks Funding Corpor:	25,000,000	3.10	3.13	6/28/22	6/28/24	64,583	573	-	65,156
Federal Agencies	3133ENZS2	Federal Farm Credit Banks Funding Corpor:	25,000,000	3.10	3.13	6/28/22	6/28/24	64,583	530	-	65,113
Federal Agencies	3133ENZS2	Federal Farm Credit Banks Funding Corpor:	50,000,000	3.10	3.13	6/28/22	6/28/24	129,167	1,145	-	130,312
Federal Agencies	3130ASME6	Federal Home Loan Banks	10,000,000	3.00	3.10	7/8/22	7/8/24	25,000	823	-	25,823
Federal Agencies	3130ASME6	Federal Home Loan Banks	15,000,000	3.00	3.10	7/8/22	7/8/24	37,500	1,234	-	38,734
Federal Agencies	3130ASME6	Federal Home Loan Banks	17,500,000	3.00	3.10	7/8/22	7/8/24	43,750	1,440	-	45,190
Federal Agencies	3133EMV25	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.45	0.39	8/6/21	7/23/24	18,750	(2,636)	-	16,114
Federal Agencies	3133ENJ84	Federal Farm Credit Banks Funding Corpor:	50,000,000	3.38	3.46	8/26/22	8/26/24	140,625	3,541	-	144,166
Federal Agencies	3130ATVD6	Federal Home Loan Banks	50,000,000	4.88	4.81	11/10/22	9/13/24	203,125	(2,856)	-	200,269
Federal Agencies	3133EM5X6	Federal Farm Credit Banks Funding Corpor:	25,000,000	0.43	0.46	9/23/21	9/23/24	8,958	714	-	9,673
Federal Agencies	3133EM5X6	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.43	0.46	9/23/21	9/23/24	17,917	1,428	-	19,345
Federal Agencies	3133EM5X6	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.43	0.46	9/23/21	9/23/24	17,917	1,428	-	19,345
Federal Agencies	3133ENP79	Federal Farm Credit Banks Funding Corpor:	50,000,000	4.25	4.25	9/26/22	9/26/24	177,083	170	-	177,253
Federal Agencies	3130ATT31	Federal Home Loan Banks	50,000,000	4.50	4.65	11/1/22	10/3/24	187,500	6,160	-	193,660
Federal Agencies	3133ENEJ5	Federal Farm Credit Banks Funding Corpor:	10,000,000	0.88	0.91	11/18/21	11/18/24	7,292	325	-	7,617
Federal Agencies	3133ENEJ5	Federal Farm Credit Banks Funding Corpor:	10,000,000	0.88	0.91	11/18/21	11/18/24	7,292	325	-	7,617
Federal Agencies	3133ENEJ5	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.88	0.91	11/18/21	11/18/24	36,458	1,626	-	38,085
Federal Agencies	3133ENZ94	Federal Farm Credit Banks Funding Corpor:	25,000,000	4.50	4.56	11/18/22	11/18/24	93,750	1,124	-	94,874
Federal Agencies	3133ELCP7	Federal Farm Credit Banks Funding Corpor:	25,000,000	1.63	1.66	12/3/19	12/3/24	33,854	679	-	34,533
Federal Agencies	3133ENGQ7	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.92	0.95	12/9/21	12/9/24	38,333	1,047	-	39,380
Federal Agencies	3133ENGQ7	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.92	0.93	12/9/21	12/9/24	38,333	424	-	38,758
Federal Agencies	3133EN4N7	Federal Farm Credit Banks Funding Corpor:	10,000,000	4.25	4.34	12/20/22	12/20/24	12,986	281	-	13,267
Federal Agencies	3133EN4N7	Federal Farm Credit Banks Funding Corpor:	25,000,000	4.25	4.35	12/20/22	12/20/24	32,465	747	-	33,212
Federal Agencies	3133EN4N7	Federal Farm Credit Banks Funding Corpor:	25,000,000	4.25	4.35	12/20/22	12/20/24	32,465	747	-	33,212
Federal Agencies	3133ENKS8	Federal Farm Credit Banks Funding Corpor:	20,000,000	1.13	1.20	1/11/22	1/6/25	18,750	1,279	-	20,029
Federal Agencies	3133ENKS8	Federal Farm Credit Banks Funding Corpor:	25,000,000	1.13	1.20	1/11/22	1/6/25	23,438	1,598	-	25,036
Federal Agencies	3133ENKS8	Federal Farm Credit Banks Funding Corpor:	25,000,000	1.13	1.20	1/11/22	1/6/25	23,438	1,598	-	25,036
Federal Agencies	3135G0X24	Federal National Mortgage Association	39,060,000	1.63	0.53	4/21/21	1/7/25	52,894	(35,924)	-	16,969
Federal Agencies	3133ENZ37	Federal Farm Credit Banks Funding Corpor:	10,000,000	4.88	4.88	11/10/22	1/10/25	40,625	23	-	40,648
Federal Agencies	3133ENZ37	Federal Farm Credit Banks Funding Corpor:	20,000,000	4.88	4.88	11/10/22	1/10/25	81,250	47	-	81,297
Federal Agencies	3133ENZ37	Federal Farm Credit Banks Funding Corpor:	20,000,000	4.88	4.88	11/10/22	1/10/25	81,250	16	-	81,266
Federal Agencies	3137EAEP0	Federal Home Loan Mortgage Corporation	5,000,000	1.50	1.52	2/14/20	2/12/25	6,250	65	-	6,315
Federal Agencies	3137EAEP0	Federal Home Loan Mortgage Corporation	5,000,000	1.50	1.52	2/14/20	2/12/25	6,250	65	-	6,315
Federal Agencies	3137EAEP0	Federal Home Loan Mortgage Corporation	5,000,000	1.50	1.52	2/14/20	2/12/25	6,250	65	-	6,315
Federal Agencies	3137EAEP0	Federal Home Loan Mortgage Corporation	15,000,000	1.50	1.52	2/14/20	2/12/25	18,750	196	-	18,946
Federal Agencies	3137EAEP0	Federal Home Loan Mortgage Corporation	50,000,000	1.50	1.52	2/14/20	2/12/25	62,500	654	-	63,154
Federal Agencies	3137EAEP0	Federal Home Loan Mortgage Corporation	53,532,000	1.50	0.55	4/21/21	2/12/25	66,915	(42,685)	-	24,230
Federal Agencies	3133ELQY3	Federal Farm Credit Banks Funding Corpor:	16,000,000	1.21	1.22	3/23/20	3/3/25	16,133	159	-	16,293
Federal Agencies	3133ELQY3	Federal Farm Credit Banks Funding Corpor:	24,000,000	1.21	1.24	3/23/20	3/3/25	24,200	614	-	24,814
Federal Agencies	3133EMWT5	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.60	0.61	4/21/21	4/21/25	25,000	562	-	25,562
Federal Agencies	3135G03U5	Federal National Mortgage Association	37,938,000	0.63	1.08	12/8/21	4/22/25	19,759	14,359	-	34,119
Federal Agencies	3135G03U5	Federal National Mortgage Association	50,000,000	0.63	1.08	12/8/21	4/22/25	26,042	19,039	-	45,081
Federal Agencies	3135G03U5	Federal National Mortgage Association	50,000,000	0.63	0.57	7/12/21	4/22/25	26,042	(2,426)	-	23,616
Federal Agencies	3133ENXE5	Federal Farm Credit Banks Funding Corpor:	6,000,000	2.85	2.90	5/23/22	5/23/25	14,250	238	-	14,488
Federal Agencies	3133ENXE5	Federal Farm Credit Banks Funding Corpor:	20,000,000	2.85	2.90	5/23/22	5/23/25	47,500	792	-	48,292
Federal Agencies	3130ASG86	Federal Home Loan Banks	11,940,000	3.38	3.19	8/4/22	6/13/25	33,581	(1,787)	-	31,794



# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3130ASG86	Federal Home Loan Banks	12,700,000	3.38	3.07	8/3/22	6/13/25	35,719	(3,146)	-	32,573
Federal Agencies	3133EN4B3	Federal Farm Credit Banks Funding Corpor:	15,000,000	4.25	4.28	12/13/22	6/13/25	31,875	228	-	32,103
Federal Agencies	3133EN4B3	Federal Farm Credit Banks Funding Corpor:	15,000,000	4.25	4.28	12/13/22	6/13/25	31,875	242	-	32,117
Federal Agencies	3133EN4B3	Federal Farm Credit Banks Funding Corpor:	15,000,000	4.25	4.28	12/13/22	6/13/25	31,875	212	-	32,087
Federal Agencies	3133ENYQ7	Federal Farm Credit Banks Funding Corpor:	50,000,000	2.95	2.97	6/13/22	6/13/25	122,917	693	-	123,610
Federal Agencies	3135G04Z3	Federal National Mortgage Association	4,655,000	0.50	1.11	12/8/21	6/17/25	1,940	2,369	-	4,309
Federal Agencies	3135G04Z3	Federal National Mortgage Association	10,000,000	0.50	1.11	12/8/21	6/17/25	4,167	5,068	-	9,235
Federal Agencies	3130AN4A5	Federal Home Loan Banks	17,680,000	0.70	0.62	7/12/21	6/30/25	10,313	(1,169)	-	9,145
Federal Agencies	3135G05X7	Federal National Mortgage Association	25,000,000	0.38	0.66	3/4/21	8/25/25	7,813	5,987	-	13,799
Federal Agencies	3135G05X7	Federal National Mortgage Association	72,500,000	0.38	0.57	2/25/21	8/25/25	22,656	12,045	-	34,701
Federal Agencies	3130A8ZQ9	Federal Home Loan Banks	10,295,000	1.75	1.03	11/2/21	9/12/25	15,014	(6,163)	-	8,850
Federal Agencies	3137EAEX3	Federal Home Loan Mortgage Corporation	22,600,000	0.38	0.67	3/4/21	9/23/25	7,063	5,676	-	12,738
Federal Agencies	3133ENEG1	Federal Farm Credit Banks Funding Corpor:	39,675,000	1.05	1.08	11/17/21	11/17/25	34,716	1,120	-	35,835
Federal Agencies	3133ENEG1	Federal Farm Credit Banks Funding Corpor:	55,000,000	1.05	1.09	11/17/21	11/17/25	48,125	1,634	-	49,759
Federal Agencies	3133ENHM5	Federal Farm Credit Banks Funding Corpor:	45,000,000	1.17	1.20	12/16/21	12/16/25	43,875	974	-	44,849
Federal Agencies	3133ENHM5	Federal Farm Credit Banks Funding Corpor:	50,000,000	1.17	1.20	12/16/21	12/16/25	48,750	1,082	-	49,832
Federal Agencies	3133EN5E6	Federal Farm Credit Banks Funding Corpor:	15,000,000	4.00	4.11	12/29/22	12/29/25	3,333	124	-	3,457
Federal Agencies	3133EN5E6	Federal Farm Credit Banks Funding Corpor:	20,000,000	4.00	4.11	12/29/22	12/29/25	4,444	165	-	4,610
Federal Agencies	3133EN5E6	Federal Farm Credit Banks Funding Corpor:	25,000,000	4.00	4.11	12/29/22	12/29/25	5,556	209	-	5,764
Federal Agencies	3133ENJ35	Federal Farm Credit Banks Funding Corpor:	35,000,000	3.32	3.36	8/25/22	2/25/26	96,833	1,026	-	97,859
Federal Agencies	3133EMZ21	Federal Farm Credit Banks Funding Corpor:	15,500,000	0.69	0.75	8/9/21	4/6/26	8,913	763	-	9,675
Federal Agencies	3133ENUD0	Federal Farm Credit Banks Funding Corpor:	20,000,000	2.64	2.69	4/8/22	4/8/26	44,000	823	-	44,823
Federal Agencies	3133ENUD0	Federal Farm Credit Banks Funding Corpor:	30,000,000	2.64	2.69	4/8/22	4/8/26	66,000	1,235	-	67,235
Federal Agencies	3130ANNM8	Federal Home Loan Banks	25,000,000	1.05	1.05	8/19/21	7/13/26	21,875	-	-	21,875
Federal Agencies	3130ANNM8	Federal Home Loan Banks	25,000,000	1.05	1.05	8/19/21	7/13/26	21,875	-	-	21,875
Federal Agencies	3130ANNM8	Federal Home Loan Banks	25,000,000	1.05	1.05	8/19/21	7/13/26	21,875	-	-	21,875
Federal Agencies	3130ANNM8	Federal Home Loan Banks	25,000,000	1.05	1.05	8/19/21	7/13/26	21,875	-	-	21,875
Federal Agencies	3130ANMP2	Federal Home Loan Banks	25,000,000	1.07	1.07	8/20/21	7/27/26	22,292	-	-	22,292
Federal Agencies	3130ANMP2	Federal Home Loan Banks	25,000,000	1.07	1.07	8/20/21	7/27/26	22,292	-	-	22,292
Federal Agencies	3130ANMP2	Federal Home Loan Banks	25,000,000	1.07	1.07	8/20/21	7/27/26	22,292	-	-	22,292
Federal Agencies	3130ANMP2	Federal Home Loan Banks	25,000,000	1.07	1.07	8/20/21	7/27/26	22,292	-	-	22,292
Federal Agencies	3130ANTG5	Federal Home Loan Banks	25,000,000	1.05	1.05	9/13/21	8/10/26	21,875	-	-	21,875
Federal Agencies	3130ANTG5	Federal Home Loan Banks	25,000,000	1.05	1.05	9/13/21	8/10/26	21,875	-	-	21,875
Federal Agencies	3130ANTG5	Federal Home Loan Banks	25,000,000	1.05	1.05	9/13/21	8/10/26	21,875	-	-	21,875
Federal Agencies	3130ANTG5	Federal Home Loan Banks	25,000,000	1.05	1.05	9/13/21	8/10/26	21,875	-	-	21,875
Federal Agencies	3130AP6T7	Federal Home Loan Banks	25,000,000	1.08	1.07	10/1/21	9/3/26	22,396	-	-	22,396
Federal Agencies	3130AP6T7	Federal Home Loan Banks	25,000,000	1.08	1.07	10/1/21	9/3/26	22,396	-	-	22,396
Federal Agencies	3130AP6T7	Federal Home Loan Banks	25,000,000	1.08	1.07	10/1/21	9/3/26	22,396	-	-	22,396
Federal Agencies	3130AP6T7	Federal Home Loan Banks	25,000,000	1.08	1.07	10/1/21	9/3/26	22,396	-	-	22,396
Federal Agencies	3130APPR0	Federal Home Loan Banks	25,000,000	1.43	1.43	11/18/21	10/19/26	29,792	-	-	29,792
Federal Agencies	3130APPR0	Federal Home Loan Banks	25,000,000	1.43	1.43	11/18/21	10/19/26	29,792	-	-	29,792
Federal Agencies	3130APPR0	Federal Home Loan Banks	25,000,000	1.43	1.43	11/18/21	10/19/26	29,792	-	-	29,792
Federal Agencies	3130APPR0	Federal Home Loan Banks	25,000,000	1.43	1.43	11/18/21	10/19/26	29,792	-	-	29,792
Federal Agencies	3130AQ7L1	Federal Home Loan Banks	25,000,000	1.61	1.61	12/16/21	11/16/26	33,438	-	-	33,438
Federal Agencies	3130AQ7L1	Federal Home Loan Banks	25,000,000	1.61	1.61	12/16/21	11/16/26	33,438	-	-	33,438
Federal Agencies	3130AQ7L1	Federal Home Loan Banks	25,000,000	1.61	1.61	12/16/21	11/16/26	33,438	-	-	33,438
Federal Agencies	3130AQ7L1	Federal Home Loan Banks	25,000,000	1.61	1.61	12/16/21	11/16/26	33,438	-	-	33,438
Federal Agencies	3130AQJ95	Federal Home Loan Banks	25,000,000	1.65	1.65	1/14/22	12/14/26	34,271	-	-	34,271
Federal Agencies	3130AQJ95	Federal Home Loan Banks	25,000,000	1.65	1.65	1/14/22	12/14/26	34,271	-	-	34,271
Federal Agencies	3130AQJ95	Federal Home Loan Banks	25,000,000	1.65	1.65	1/14/22	12/14/26	34,271	-	-	34,271
Federal Agencies	3130AQJ95	Federal Home Loan Banks	25,000,000	1.65	1.65	1/14/22	12/14/26	34,271	-	-	34,271
Federal Agencies	3130ARB59	Federal Home Loan Banks	25,000,000	2.35	2.35	3/22/22	3/8/27	48,958	-	-	48,958
Federal Agencies	3130ARB59	Federal Home Loan Banks	25,000,000	2.35	2.35	3/22/22	3/8/27	48,958	-	-	48,958
Federal Agencies	3130ARB59	Federal Home Loan Banks	25,000,000	2.35	2.35	3/22/22	3/8/27	48,958	-	-	48,958

## Monthly Investment Earnings

### Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3130ARB59	Federal Home Loan Banks	25,000,000	2.35	2.35	3/22/22	3/8/27	48,958	-	-	48,958
Federal Agencies	3133ENRD4	Federal Farm Credit Banks Funding Corpor:	48,573,000	1.68	2.18	3/16/22	3/10/27	68,002	19,434	-	87,436
Federal Agencies	3133ENTS9	Federal Farm Credit Banks Funding Corpor:	22,500,000	2.60	2.70	4/6/22	4/5/27	48,750	1,829	-	50,579
Federal Agencies	3133ENTS9	Federal Farm Credit Banks Funding Corpor:	24,500,000	2.60	2.71	4/6/22	4/5/27	53,083	2,089	-	55,172
Federal Agencies	3133ENTS9	Federal Farm Credit Banks Funding Corpor:	25,000,000	2.60	2.77	4/6/22	4/5/27	54,167	3,329	-	57,496
Federal Agencies	3133EN2L3	Federal Farm Credit Banks Funding Corpor:	4,650,000	4.13	4.14	11/17/22	5/17/27	15,984	61	-	16,045
Federal Agencies	3133EN2L3	Federal Farm Credit Banks Funding Corpor:	5,000,000	4.13	4.14	11/17/22	5/17/27	17,188	65	-	17,253
Federal Agencies	3133EN2L3	Federal Farm Credit Banks Funding Corpor:	21,000,000	4.13	4.14	11/17/22	5/17/27	72,188	245	-	72,433
Federal Agencies	3133EN2L3	Federal Farm Credit Banks Funding Corpor:	25,000,000	4.13	4.14	11/17/22	5/17/27	85,938	326	-	86,263
Federal Agencies	3130ASGU7	Federal Home Loan Banks	10,000,000	3.50	3.19	7/19/22	6/11/27	29,167	(2,453)	-	26,713
Federal Agencies	3130ASGU7	Federal Home Loan Banks	12,375,000	3.50	3.18	7/19/22	6/11/27	36,094	(3,083)	-	33,011
Federal Agencies	3130ASGU7	Federal Home Loan Banks	21,725,000	3.50	3.20	7/20/22	6/11/27	63,365	(5,058)	-	58,307
Federal Agencies	3133ENZK9	Federal Farm Credit Banks Funding Corpor:	27,865,000	3.24	3.06	7/7/22	6/28/27	75,236	(3,993)	-	71,242
<b>Subtotals</b>			<b>\$ 5,637,244,000</b>					<b>\$ 7,134,524</b>	<b>\$ 249,537</b>	<b>\$ -</b>	<b>\$ 7,384,060</b>
Public Time Deposits	PPFT6Q6D2	Bank of San Francisco	\$ -	1.64	1.64	6/6/22	12/5/22	\$ 1,822	\$ -	\$ -	\$ 1,822
Public Time Deposits	PPFR6ZB99	Bridge Bank	-	2.39	2.39	6/20/22	12/19/22	13,702	-	-	13,702
Public Time Deposits	PPFQCA11	Bridge Bank	10,000,000	3.57	3.57	9/19/22	3/20/23	30,321	-	-	30,321
Public Time Deposits	PPFTL68P0	Bank of San Francisco	10,000,000	4.69	4.69	12/5/22	6/5/23	35,175	-	-	35,175
Public Time Deposits	PPG03UL74	Bridge Bank	10,000,000	4.72	4.72	12/19/22	6/19/23	16,811	-	-	16,811
<b>Subtotals</b>			<b>\$ 30,000,000</b>					<b>\$ 97,831</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 97,831</b>
Negotiable CDs	78012U2E4	Royal Bank of Canada New York Branch	\$ -	0.48	0.48	12/2/21	12/2/22	\$ 667	\$ -	\$ -	\$ 667
Negotiable CDs	89114WM36	Toronto-Dominion Bank - New York Branch	-	0.48	0.48	12/2/21	12/2/22	667	-	-	667
Negotiable CDs	06367CPS0	Bank of Montreal - Chicago Branch	-	0.52	0.52	12/8/21	12/7/22	4,333	-	-	4,333
Negotiable CDs	89114WP58	Toronto-Dominion Bank - New York Branch	-	0.57	0.57	1/6/22	12/30/22	4,592	-	-	4,592
Negotiable CDs	89114WP58	Toronto-Dominion Bank - New York Branch	-	0.57	0.57	1/6/22	12/30/22	22,958	-	-	22,958
Negotiable CDs	89114WWV3	Toronto-Dominion Bank - New York Branch	50,000,000	2.26	2.26	5/9/22	1/4/23	97,306	-	-	97,306
Negotiable CDs	06367CTW7	Bank of Montreal - Chicago Branch	50,000,000	1.92	1.92	4/6/22	1/13/23	82,667	-	-	82,667
Negotiable CDs	89114WU94	Toronto-Dominion Bank - New York Branch	50,000,000	1.92	1.92	4/6/22	1/13/23	82,667	-	-	82,667
Negotiable CDs	06367CUZ8	Bank of Montreal - Chicago Branch	50,000,000	2.28	2.28	5/12/22	1/18/23	98,167	-	-	98,167
Negotiable CDs	89114WWX9	Toronto-Dominion Bank - New York Branch	50,000,000	2.36	2.36	5/9/22	1/24/23	101,611	-	-	101,611
Negotiable CDs	78012U5C5	Royal Bank of Canada New York Branch	50,000,000	2.00	2.00	4/14/22	1/27/23	86,111	-	-	86,111
Negotiable CDs	06367CSR9	Bank of Montreal - Chicago Branch	50,000,000	1.18	1.18	3/1/22	1/30/23	50,806	-	-	50,806
Negotiable CDs	89114WQL2	Toronto-Dominion Bank - New York Branch	50,000,000	0.95	0.95	2/3/22	1/30/23	40,903	-	-	40,903
Negotiable CDs	06367CSM0	Bank of Montreal - Chicago Branch	50,000,000	1.35	1.35	2/28/22	2/13/23	58,125	-	-	58,125
Negotiable CDs	89114WRW7	Toronto-Dominion Bank - New York Branch	50,000,000	1.35	1.35	2/28/22	2/13/23	58,125	-	-	58,125
Negotiable CDs	89114WUU7	Toronto-Dominion Bank - New York Branch	50,000,000	2.16	2.16	4/12/22	2/27/23	93,000	-	-	93,000
Negotiable CDs	89114WUU7	Toronto-Dominion Bank - New York Branch	50,000,000	2.16	2.16	4/12/22	2/27/23	93,000	-	-	93,000
Negotiable CDs	06367CV46	Bank of Montreal - Chicago Branch	50,000,000	2.60	2.60	5/17/22	3/27/23	111,944	-	-	111,944
Negotiable CDs	78012U524	Royal Bank of Canada New York Branch	50,000,000	2.58	2.58	5/24/22	3/27/23	111,083	-	-	111,083
Negotiable CDs	65602Y3E8	Norinchukin Bank - New York Branch	50,000,000	5.20	5.20	11/9/22	5/8/23	223,889	-	-	223,889
Negotiable CDs	78012U6W0	Royal Bank of Canada New York Branch	50,000,000	3.71	3.71	6/21/22	6/15/23	159,736	-	-	159,736
Negotiable CDs	78012U7H2	Royal Bank of Canada New York Branch	50,000,000	3.68	3.68	6/28/22	6/15/23	158,444	-	-	158,444
Negotiable CDs	89115B3A6	Toronto-Dominion Bank - New York Branch	50,000,000	3.60	3.60	7/5/22	6/15/23	155,000	-	-	155,000
Negotiable CDs	89115B3A6	Toronto-Dominion Bank - New York Branch	50,000,000	3.60	3.60	7/5/22	6/15/23	155,000	-	-	155,000
Negotiable CDs	06367CX51	Bank of Montreal - Chicago Branch	50,000,000	3.92	3.92	7/21/22	6/30/23	168,778	-	-	168,778
Negotiable CDs	89115BAW0	Toronto-Dominion Bank - New York Branch	50,000,000	3.90	3.90	7/19/22	6/30/23	167,917	-	-	167,917
Negotiable CDs	06367CWT0	Bank of Montreal - Chicago Branch	50,000,000	3.75	3.75	7/12/22	7/3/23	161,458	-	-	161,458
Negotiable CDs	06367CXA0	Bank of Montreal - Chicago Branch	50,000,000	3.84	3.84	7/27/22	7/3/23	165,333	-	-	165,333
Negotiable CDs	06367D2M6	Bank of Montreal - Chicago Branch	50,000,000	5.30	5.30	12/5/22	7/3/23	198,750	-	-	198,750
Negotiable CDs	06417MB87	Bank of Nova Scotia - Houston Branch	50,000,000	3.73	3.73	8/1/22	7/3/23	160,597	-	-	160,597
Negotiable CDs	78015J3N5	Royal Bank of Canada New York Branch	50,000,000	3.73	3.73	7/12/22	7/3/23	160,597	-	-	160,597
Negotiable CDs	78015JAJ6	Royal Bank of Canada New York Branch	50,000,000	4.02	4.02	8/8/22	7/3/23	173,083	-	-	173,083

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Negotiable CDs	06367CXR3	Bank of Montreal - Chicago Branch	50,000,000	4.23	4.23	9/1/22	8/28/23	182,125	-	-	182,125
Negotiable CDs	78015JFJ1	Royal Bank of Canada New York Branch	50,000,000	4.75	4.75	9/20/22	9/20/23	204,514	-	-	204,514
Negotiable CDs	06367CY27	Bank of Montreal - Chicago Branch	50,000,000	4.80	4.80	10/3/22	9/22/23	206,667	-	-	206,667
Negotiable CDs	78015JHJ9	Royal Bank of Canada New York Branch	50,000,000	4.81	4.81	9/30/22	9/22/23	207,097	-	-	207,097
Negotiable CDs	06367CXX0	Bank of Montreal - Chicago Branch	50,000,000	4.82	4.82	9/28/22	9/25/23	207,528	-	-	207,528
Negotiable CDs	78015JH67	Royal Bank of Canada New York Branch	50,000,000	4.76	4.76	9/28/22	9/25/23	204,944	-	-	204,944
Negotiable CDs	06367CYA9	Bank of Montreal - Chicago Branch	50,000,000	4.97	4.97	10/6/22	10/6/23	213,986	-	-	213,986
Negotiable CDs	78015JMJ3	Royal Bank of Canada New York Branch	50,000,000	5.46	5.46	11/16/22	10/23/23	235,083	-	-	235,083
Negotiable CDs	89115BC73	Toronto-Dominion Bank - New York Branch	50,000,000	5.57	5.57	11/2/22	10/23/23	239,819	-	-	239,819
Negotiable CDs	89115BJX9	Toronto-Dominion Bank - New York Branch	50,000,000	5.51	5.51	12/2/22	11/20/23	229,583	-	-	229,583
Negotiable CDs	06417MN84	Bank of Nova Scotia - Houston Branch	50,000,000	5.50	5.50	12/5/22	11/21/23	206,250	-	-	206,250
Negotiable CDs	78015JPE1	Royal Bank of Canada New York Branch	50,000,000	5.37	5.37	12/19/22	12/18/23	96,958	-	-	96,958
<b>Subtotals</b>			<b>\$ 1,950,000,000</b>					<b>\$ 5,841,869</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,841,869</b>
Commercial Paper	62479MMF7	MUFG Bank - New York Branch	\$ -	0.00	0.00	11/15/22	12/15/22	\$ -	\$ 76,222	\$ -	\$ 76,222
Commercial Paper	62479MMK6	MUFG Bank - New York Branch	-	0.00	0.00	11/16/22	12/19/22	-	98,500	-	98,500
Commercial Paper	03785EMM3	Apple Inc.	-	0.00	0.00	12/5/22	12/21/22	-	85,111	-	85,111
Commercial Paper	62479MN66	MUFG Bank - New York Branch	50,000,000	0.00	4.17	12/6/22	1/6/23	-	148,778	-	148,778
Commercial Paper	62479MQD8	MUFG Bank - New York Branch	50,000,000	0.00	4.79	12/5/22	3/13/23	-	176,250	-	176,250
Commercial Paper	89233HQD9	Toyota Motor Credit Corporation	50,000,000	0.00	4.63	11/15/22	3/13/23	-	195,472	-	195,472
Commercial Paper	62479MTG8	MUFG Bank - New York Branch	50,000,000	0.00	5.15	12/19/22	6/16/23	-	90,639	-	90,639
Commercial Paper	62479MTW3	MUFG Bank - New York Branch	50,000,000	0.00	5.16	12/21/22	6/30/23	-	76,847	-	76,847
Commercial Paper	62479MTW3	MUFG Bank - New York Branch	50,000,000	0.00	5.16	12/21/22	6/30/23	-	76,847	-	76,847
Commercial Paper	89233HTW4	Toyota Motor Credit Corporation	50,000,000	0.00	4.66	10/3/22	6/30/23	-	195,042	-	195,042
Commercial Paper	89233HTW4	Toyota Motor Credit Corporation	50,000,000	0.00	5.28	11/2/22	6/30/23	-	220,444	-	220,444
Commercial Paper	89233HTW4	Toyota Motor Credit Corporation	50,000,000	0.00	5.31	11/8/22	6/30/23	-	221,736	-	221,736
Commercial Paper	62479MU35	MUFG Bank - New York Branch	50,000,000	0.00	5.23	12/5/22	7/3/23	-	190,875	-	190,875
<b>Subtotals</b>			<b>\$ 500,000,000</b>					<b>\$ -</b>	<b>\$ 1,852,764</b>	<b>\$ -</b>	<b>\$ 1,852,764</b>
Money Market Funds	262006208	Dreyfus Government Cash Management Fu	\$ 749,622,219	4.19	4.19	12/31/22	1/1/23	\$ 2,377,938	\$ -	\$ -	\$ 2,377,938
Money Market Funds	608919718	Money Market Obligations Trust - Federatec	719,870,202	4.15	4.16	12/31/22	1/1/23	2,167,836	-	-	2,167,836
Money Market Funds	09248U718	BlackRock Liquidity Funds - T-Fund	15,088,802	4.04	4.04	12/31/22	1/1/23	48,812	-	-	48,812
Money Market Funds	31607A703	Fidelity Colchester Street Trust - Governme	85,945,856	4.15	4.11	12/31/22	1/1/23	411,578	-	-	411,578
Money Market Funds	61747C319	Morgan Stanley Institutional Liquidity Funds	60,535,882	4.13	4.08	12/31/22	1/1/23	126,200	-	-	126,200
Money Market Funds	85749T517	State Street Institutional U.S. Government M	506,943,073	4.09	4.08	12/31/22	1/1/23	1,664,934	-	-	1,664,934
<b>Subtotals</b>			<b>\$ 2,138,006,035</b>					<b>\$ 6,797,297</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,797,297</b>
Supranationals	459058JV6	International Bank for Reconstruction and D	\$ 100,000,000	0.13	0.23	4/20/21	4/20/23	\$ 10,500	\$ 8,507	\$ -	\$ 19,007
Supranationals	4581X0CC0	Inter-American Development Bank	25,756,000	3.00	0.66	12/15/21	10/4/23	64,390	(49,320)	-	15,070
Supranationals	45906M3B5	International Bank for Reconstruction and D	100,000,000	1.98	1.98	3/23/22	6/14/24	165,000	-	-	165,000
Supranationals	4581X0EE4	Inter-American Development Bank	30,000,000	3.25	3.26	7/1/22	7/1/24	81,250	123	-	81,373
Supranationals	4581X0EE4	Inter-American Development Bank	50,000,000	3.25	3.26	7/1/22	7/1/24	135,417	205	-	135,622
Supranationals	459056HV2	International Bank for Reconstruction and D	50,000,000	1.50	0.79	11/2/21	8/28/24	62,500	(28,667)	-	33,833
Supranationals	4581X0DZ8	Inter-American Development Bank	50,000,000	0.50	0.78	11/4/21	9/23/24	20,833	11,513	-	32,347
Supranationals	45950VQG4	International Finance Corporation	10,000,000	0.44	0.72	10/22/21	9/23/24	3,667	2,286	-	5,953
Supranationals	4581X0CM8	Inter-American Development Bank	100,000,000	2.13	0.58	4/26/21	1/15/25	177,083	(125,206)	-	51,877
Supranationals	459058JB0	International Bank for Reconstruction and D	40,000,000	0.63	0.57	7/23/21	4/22/25	20,867	(1,885)	-	18,982
Supranationals	4581X0DN5	Inter-American Development Bank	28,900,000	0.63	0.99	11/1/21	7/15/25	15,052	8,452	-	23,504
Supranationals	45818WDG8	Inter-American Development Bank	19,500,000	0.82	0.75	8/25/21	2/27/26	13,325	(1,037)	-	12,288
<b>Subtotals</b>			<b>\$ 604,156,000</b>					<b>\$ 769,884</b>	<b>\$ (175,028)</b>	<b>\$ -</b>	<b>\$ 594,856</b>
<b>Grand Totals</b>			<b>\$ 14,934,406,035</b>					<b>\$ 23,707,547</b>	<b>\$ 1,750,715</b>	<b>\$ -</b>	<b>\$ 25,458,261</b>

<sup>1</sup>Yield to maturity is calculated at purchase

## Investment Transactions

### Pooled Fund

For month ended December 31, 2022

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction Amount
Purchase	12/1/22	1/1/23	Money Market Funds	Dreyfus Government Cash Managen	262006208	\$ 134,000,000	4.19	3.62	\$ 1.00	\$ -	\$(134,000,000)
Purchase	12/1/22	1/1/23	Money Market Funds	BlackRock Liquidity Funds - T-Fund	09248U718	224,792	4.04	3.59	1.00	-	(224,792)
Purchase	12/2/22	11/20/23	Negotiable CDs	Toronto-Dominion Bank - New York	189115BJX9	50,000,000	5.51	5.51	100.00	-	(50,000,000)
Purchase	12/2/22	1/1/23	Money Market Funds	Dreyfus Government Cash Managen	262006208	140,000,000	4.19	3.71	1.00	-	(140,000,000)
Purchase	12/5/22	12/21/22	Commercial Paper	Apple Inc.	03785EMM3	50,000,000	0.00	3.88	99.83	-	(49,914,889)
Purchase	12/5/22	11/21/23	Negotiable CDs	Bank of Nova Scotia - Houston Bran	06417MN84	50,000,000	5.50	5.69	100.00	-	(50,000,000)
Purchase	12/5/22	7/3/23	Negotiable CDs	Bank of Montreal - Chicago Branch	06367D2M6	50,000,000	5.30	5.35	100.00	-	(50,000,000)
Purchase	12/5/22	3/13/23	Commercial Paper	MUFG Bank - New York Branch	62479MQD8	50,000,000	0.00	4.51	98.72	-	(49,360,278)
Purchase	12/5/22	7/3/23	Commercial Paper	MUFG Bank - New York Branch	62479MU35	50,000,000	0.00	5.15	97.03	-	(48,515,417)
Purchase	12/5/22	6/5/23	Public Time Deposits	Bank of San Francisco	PPFTL68P0	10,000,000	4.69	0.00	100.00	-	(10,000,000)
Purchase	12/6/22	1/6/23	Commercial Paper	MUFG Bank - New York Branch	62479MN66	50,000,000	0.00	4.13	99.65	-	(49,822,611)
Purchase	12/6/22	1/1/23	Money Market Funds	Dreyfus Government Cash Managen	262006208	100,000,000	4.19	3.70	1.00	-	(100,000,000)
Purchase	12/6/22	1/1/23	Money Market Funds	Money Market Obligations Trust - Fe	608919718	132,000,000	4.15	3.69	1.00	-	(132,000,000)
Purchase	12/7/22	1/1/23	Money Market Funds	Dreyfus Government Cash Managen	262006208	110,000,000	4.19	3.71	1.00	-	(110,000,000)
Purchase	12/7/22	1/1/23	Money Market Funds	Money Market Obligations Trust - Fe	608919718	100,000,000	4.15	3.69	1.00	-	(100,000,000)
Purchase	12/8/22	1/8/24	Federal Agencies	Federal Home Loan Banks	3130AU4V3	11,000,000	4.80	4.81	99.99	-	(10,998,900)
Purchase	12/8/22	1/8/24	Federal Agencies	Federal Home Loan Banks	3130AU4V3	25,000,000	4.80	4.68	99.95	-	(24,987,500)
Purchase	12/8/22	3/8/24	Federal Agencies	Federal Home Loan Banks	3130ATUQ8	25,000,000	4.75	4.68	99.93	(112,153)	(25,094,153)
Purchase	12/8/22	3/8/24	Federal Agencies	Federal Home Loan Banks	3130ATUQ8	30,000,000	4.75	4.68	99.93	(134,583)	(30,112,983)
Purchase	12/8/22	1/1/23	Money Market Funds	Dreyfus Government Cash Managen	262006208	30,000,000	4.19	3.71	1.00	-	(30,000,000)
Purchase	12/9/22	1/1/23	Money Market Funds	Fidelity Colchester Street Trust - Gov	31607A703	94,000,000	4.15	3.67	1.00	-	(94,000,000)
Purchase	12/9/22	1/1/23	Money Market Funds	Money Market Obligations Trust - Fe	608919718	60,000,000	4.15	3.69	1.00	-	(60,000,000)
Purchase	12/12/22	1/1/23	Money Market Funds	Dreyfus Government Cash Managen	262006208	40,000,000	4.19	3.75	1.00	-	(40,000,000)
Purchase	12/12/22	1/1/23	Money Market Funds	Fidelity Colchester Street Trust - Gov	31607A703	150,000,000	4.15	3.68	1.00	-	(150,000,000)
Purchase	12/13/22	6/13/25	Federal Agencies	Federal Farm Credit Banks Funding	3133EN4B3	15,000,000	4.25	4.28	99.93	-	(14,989,050)
Purchase	12/13/22	6/13/25	Federal Agencies	Federal Farm Credit Banks Funding	3133EN4B3	15,000,000	4.25	4.28	99.92	-	(14,988,383)
Purchase	12/13/22	6/13/25	Federal Agencies	Federal Farm Credit Banks Funding	3133EN4B3	15,000,000	4.25	4.28	99.93	-	(14,989,800)
Purchase	12/13/22	1/1/23	Money Market Funds	Fidelity Colchester Street Trust - Gov	31607A703	80,000,000	4.15	3.68	1.00	-	(80,000,000)
Purchase	12/14/22	1/1/23	Money Market Funds	Fidelity Colchester Street Trust - Gov	31607A703	97,000,000	4.15	3.68	1.00	-	(97,000,000)
Purchase	12/15/22	12/16/22	Federal Agencies	Federal Home Loan Banks	313385T48	50,000,000	0.00	3.83	99.99	-	(49,994,445)
Purchase	12/15/22	12/16/22	Federal Agencies	Federal Home Loan Banks	313385T48	50,000,000	0.00	3.83	99.99	-	(49,994,444)
Purchase	12/15/22	12/16/22	Federal Agencies	Federal Home Loan Banks	313385T48	50,000,000	0.00	3.83	99.99	-	(49,994,445)
Purchase	12/15/22	12/16/22	Federal Agencies	Federal Home Loan Banks	313385T48	50,000,000	0.00	3.83	99.99	-	(49,994,445)
Purchase	12/16/22	1/1/23	Money Market Funds	Morgan Stanley Institutional Liquidity	61747C319	49,000,000	4.13	4.11	1.00	-	(49,000,000)
Purchase	12/16/22	12/19/22	Federal Agencies	Federal Home Loan Banks	313385T71	50,000,000	0.00	1.29	99.97	-	(49,983,000)
Purchase	12/16/22	12/19/22	Federal Agencies	Federal Home Loan Banks	313385T71	50,000,000	0.00	1.29	99.97	-	(49,983,000)
Purchase	12/16/22	12/19/22	Federal Agencies	Federal Home Loan Banks	313385T71	50,000,000	0.00	1.29	99.97	-	(49,983,000)
Purchase	12/16/22	12/19/22	Federal Agencies	Federal Home Loan Banks	313385T71	50,000,000	0.00	1.29	99.97	-	(49,983,000)
Purchase	12/19/22	6/16/23	Commercial Paper	MUFG Bank - New York Branch	62479MTG8	50,000,000	0.00	4.90	97.50	-	(48,751,972)
Purchase	12/19/22	12/18/23	Negotiable CDs	Royal Bank of Canada New York Br	78015JPE1	50,000,000	5.37	4.64	100.00	-	(50,000,000)
Purchase	12/19/22	12/20/22	Federal Agencies	Federal Home Loan Banks	313385T89	50,000,000	0.00	3.87	99.99	-	(49,994,236)
Purchase	12/19/22	12/20/22	Federal Agencies	Federal Home Loan Banks	313385T89	50,000,000	0.00	3.87	99.99	-	(49,994,236)
Purchase	12/19/22	6/19/23	Public Time Deposits	Bridge Bank	PPG03UL74	10,000,000	4.72	4.72	100.00	-	(10,000,000)
Purchase	12/20/22	12/20/24	Federal Agencies	Federal Farm Credit Banks Funding	3133EN4N7	25,000,000	4.25	4.34	99.82	-	(24,954,500)
Purchase	12/20/22	12/20/24	Federal Agencies	Federal Farm Credit Banks Funding	3133EN4N7	25,000,000	4.25	4.34	99.82	-	(24,954,500)
Purchase	12/20/22	12/20/24	Federal Agencies	Federal Farm Credit Banks Funding	3133EN4N7	10,000,000	4.25	4.34	99.83	-	(9,982,900)
Purchase	12/20/22	12/21/22	Federal Agencies	Federal Home Loan Banks	313385T97	50,000,000	0.00	3.87	99.99	-	(49,994,264)
Purchase	12/20/22	12/21/22	Federal Agencies	Federal Home Loan Banks	313385T97	50,000,000	0.00	3.87	99.99	-	(49,994,264)
Purchase	12/21/22	6/30/23	Commercial Paper	MUFG Bank - New York Branch	62479MTW3	50,000,000	0.00	4.91	97.33	-	(48,665,653)
Purchase	12/21/22	6/30/23	Commercial Paper	MUFG Bank - New York Branch	62479MTW3	50,000,000	0.00	4.91	97.33	-	(48,665,653)
Purchase	12/27/22	1/1/23	Money Market Funds	Money Market Obligations Trust - Fe	608919718	70,000,000	4.15	4.15	1.00	-	(70,000,000)
Purchase	12/28/22	1/1/23	Money Market Funds	Fidelity Colchester Street Trust - Gov	31607A703	75,000,000	4.15	4.10	1.00	-	(75,000,000)
Purchase	12/29/22	12/29/25	Federal Agencies	Federal Farm Credit Banks Funding	3133EN5E6	25,000,000	4.00	4.11	99.70	-	(24,923,750)
Purchase	12/29/22	12/29/25	Federal Agencies	Federal Farm Credit Banks Funding	3133EN5E6	15,000,000	4.00	4.11	99.70	-	(14,954,700)
Purchase	12/29/22	12/29/25	Federal Agencies	Federal Farm Credit Banks Funding	3133EN5E6	20,000,000	4.00	4.11	99.70	-	(19,939,600)



# Investment Transactions

## Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction Amount
Purchase	12/30/22	1/1/23	Money Market Funds	Dreyfus Government Cash Managen	262006208	2,377,938	4.19	4.19	1.00	-	(2,377,938)
Purchase	12/30/22	1/1/23	Money Market Funds	Fidelity Colchester Street Trust - Gov	31607A703	64,000,000	4.15	4.11	1.00	-	(64,000,000)
Purchase	12/30/22	1/1/23	Money Market Funds	Money Market Obligations Trust - Fe	608919718	15,000,000	4.15	4.16	1.00	-	(15,000,000)
Purchase	12/31/22	1/1/23	Money Market Funds	Morgan Stanley Institutional Liquidity	61747C319	126,200	4.13	4.08	1.00	-	(126,200)
Purchase	12/31/22	1/1/23	Money Market Funds	Fidelity Colchester Street Trust - Gov	31607A703	411,578	4.15	4.11	1.00	-	(411,578)
Purchase	12/31/22	1/1/23	Money Market Funds	Money Market Obligations Trust - Fe	608919718	2,167,836	4.15	4.16	1.00	-	(2,167,836)
Purchase	12/31/22	1/1/23	Money Market Funds	State Street Institutional U.S. Govern	85749T517	1,664,934	4.09	4.08	1.00	-	(1,664,934)
<b>Subtotals</b>						<b>\$ 2,972,973,278</b>	<b>2.94</b>	<b>3.86</b>	<b>\$ 48.26</b>	<b>\$ (246,736)</b>	<b>\$ (2,966,427,246)</b>
Sale	12/5/22	1/1/23	Money Market Funds	Dreyfus Government Cash Managen	262006208	\$ (132,000,000)	4.19	3.70	\$ 1.00	\$ -	\$ 132,000,000
Sale	12/5/22	1/1/23	Money Market Funds	Money Market Obligations Trust - Fe	608919718	(150,000,000)	4.15	3.68	1.00	-	150,000,000
Sale	12/15/22	1/1/23	Money Market Funds	Fidelity Colchester Street Trust - Gov	31607A703	(150,000,000)	4.15	3.69	1.00	-	150,000,000
Sale	12/15/22	1/1/23	Money Market Funds	Money Market Obligations Trust - Fe	608919718	(90,000,000)	4.15	3.69	1.00	-	90,000,000
Sale	12/19/22	1/1/23	Money Market Funds	Fidelity Colchester Street Trust - Gov	31607A703	(96,000,000)	4.15	4.08	1.00	-	96,000,000
Sale	12/20/22	1/1/23	Money Market Funds	Fidelity Colchester Street Trust - Gov	31607A703	(33,000,000)	4.15	4.09	1.00	-	33,000,000
Sale	12/21/22	1/1/23	Money Market Funds	Fidelity Colchester Street Trust - Gov	31607A703	(13,000,000)	4.15	4.09	1.00	-	13,000,000
Sale	12/22/22	1/1/23	Money Market Funds	Fidelity Colchester Street Trust - Gov	31607A703	(53,000,000)	4.15	4.09	1.00	-	53,000,000
Sale	12/23/22	1/1/23	Money Market Funds	Fidelity Colchester Street Trust - Gov	31607A703	(17,000,000)	4.15	4.09	1.00	-	17,000,000
Sale	12/29/22	1/1/23	Money Market Funds	Fidelity Colchester Street Trust - Gov	31607A703	(124,000,000)	4.15	4.11	1.00	-	124,000,000
<b>Subtotals</b>						<b>\$ (858,000,000)</b>	<b>4.16</b>	<b>3.85</b>	<b>\$ 1.00</b>	<b>\$ -</b>	<b>\$ 858,000,000</b>
Maturity	12/1/22	12/1/22	U.S. Treasuries	United States Department of The Tre	912796P94	\$ (50,000,000)	0.00	3.55	\$ 100.00	\$ -	\$ 50,000,000
Maturity	12/2/22	12/2/22	Negotiable CDs	Toronto-Dominion Bank - New York	189114WM36	(50,000,000)	0.48	6.18	100.00	-	50,000,000
Maturity	12/2/22	12/2/22	Negotiable CDs	Royal Bank of Canada New York Brz	78012U2E4	(50,000,000)	0.48	6.18	100.00	-	50,000,000
Maturity	12/5/22	12/5/22	Public Time Deposits	Bank of San Francisco	PPFT6Q6D2	(10,000,000)	1.64	0.00	100.00	-	10,000,000
Maturity	12/7/22	12/7/22	Negotiable CDs	Bank of Montreal - Chicago Branch	06367CPS0	(50,000,000)	0.52	3.78	100.00	-	50,000,000
Maturity	12/14/22	12/14/22	Federal Agencies	Federal Farm Credit Banks Funding	3133EMS45	(50,000,000)	0.11	4.46	100.00	-	50,000,000
Maturity	12/15/22	12/15/22	Commercial Paper	MUFG Bank - New York Branch	62479MMF7	(50,000,000)	0.00	4.03	100.00	-	50,000,000
Maturity	12/16/22	12/16/22	Federal Agencies	Federal Home Loan Banks	313385T48	(200,000,000)	0.00	3.83	100.00	-	200,000,000
Maturity	12/19/22	12/19/22	Federal Agencies	Federal Home Loan Banks	313385T71	(200,000,000)	0.00	3.87	100.00	-	200,000,000
Maturity	12/19/22	12/19/22	Commercial Paper	MUFG Bank - New York Branch	62479MMK6	(50,000,000)	0.00	12.92	100.00	-	50,000,000
Maturity	12/19/22	12/19/22	Public Time Deposits	Bridge Bank	PPFR6ZB99	(10,000,000)	2.39	0.00	100.00	-	10,000,000
Maturity	12/20/22	12/20/22	Federal Agencies	Federal Home Loan Banks	313385T89	(100,000,000)	0.00	3.87	100.00	-	100,000,000
Maturity	12/21/22	12/21/22	Commercial Paper	Apple Inc.	03785EMM3	(50,000,000)	0.00	4.25	100.00	-	50,000,000
Maturity	12/21/22	12/21/22	Federal Agencies	Federal Home Loan Banks	313385T97	(100,000,000)	0.00	3.87	100.00	-	100,000,000
Maturity	12/30/22	12/30/22	Negotiable CDs	Toronto-Dominion Bank - New York	189114WP58	(60,000,000)	0.57	4.29	100.00	-	60,000,000
<b>Subtotals</b>						<b>\$ (1,080,000,000)</b>	<b>0.14</b>	<b>4.48</b>	<b>\$ 100.00</b>	<b>\$ -</b>	<b>\$ 1,080,000,000</b>
Interest	12/1/22	12/1/23	Federal Agencies	Federal Farm Credit Banks Funding	3133ENG1	---	0.50	4.57	---	-	\$ 312,500
Interest	12/1/22	1/1/23	Money Market Funds	BlackRock Liquidity Funds - T-Fund	09248U718	---	4.04	3.59	---	-	224,792
Interest	12/2/22	6/2/23	Federal Agencies	Federal Farm Credit Banks Funding	3133EMF31	---	0.13	4.51	---	-	62,500
Interest	12/2/22	6/2/23	Federal Agencies	Federal Home Loan Banks	3130AMRY0	---	0.13	4.51	---	-	9,375
Interest	12/2/22	12/2/22	Negotiable CDs	Toronto-Dominion Bank - New York	189114WM36	---	0.48	6.18	---	-	243,333
Interest	12/2/22	12/2/22	Negotiable CDs	Royal Bank of Canada New York Brz	78012U2E4	---	0.48	6.18	---	-	243,333
Interest	12/5/22	12/3/24	Federal Agencies	Federal Farm Credit Banks Funding	3133ELCP7	---	1.63	4.41	---	-	203,125
Interest	12/5/22	12/5/22	Public Time Deposits	Bank of San Francisco	PPFT6Q6D2	---	1.64	0.00	---	-	82,911
Interest	12/7/22	12/7/22	Negotiable CDs	Bank of Montreal - Chicago Branch	06367CPS0	---	0.52	3.78	---	-	262,889
Interest	12/8/22	12/8/23	Federal Agencies	Federal Home Loan Banks	3130A3VC5	---	2.25	4.76	---	-	450,000
Interest	12/9/22	12/9/24	Federal Agencies	Federal Farm Credit Banks Funding	3133ENGQ7	---	0.92	4.43	---	-	460,000
Interest	12/12/22	6/10/24	Federal Agencies	Federal Farm Credit Banks Funding	3133ENYH7	---	2.63	4.62	---	-	1,312,500
Interest	12/12/22	6/11/27	Federal Agencies	Federal Home Loan Banks	3130ASGU7	---	3.50	3.95	---	-	750,313
Interest	12/13/22	6/13/25	Federal Agencies	Federal Farm Credit Banks Funding	3133ENYQ7	---	2.95	4.14	---	-	737,500
Interest	12/13/22	6/13/25	Federal Agencies	Federal Home Loan Banks	3130ASG86	---	3.38	4.14	---	-	411,180
Interest	12/14/22	6/14/24	Supranationals	International Bank for Reconstruction	45906M3B5	---	1.98	4.43	---	-	990,000
Interest	12/14/22	6/14/23	Federal Agencies	Federal Farm Credit Banks Funding	3133EMH96	---	0.13	4.55	---	-	31,250
Interest	12/14/22	6/14/24	Federal Agencies	Federal Home Loan Banks	3130ASHK8	---	3.13	4.56	---	-	844,126

## Investment Transactions

### Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction Amount		
Interest	12/14/22	6/14/24	Federal Agencies	Federal Home Loan Banks	3130A1XJ2	---	2.88	4.56	---	-	1,573,128		
Interest	12/14/22	12/14/22	Federal Agencies	Federal Farm Credit Banks Funding	3133EMS45	---	0.11	4.46	---	-	27,500		
Interest	12/15/22	12/15/23	U.S. Treasuries	United States Department of The Tre	91282CBA8	---	0.13	4.62	---	-	93,750		
Interest	12/15/22	6/15/23	U.S. Treasuries	United States Department of The Tre	912828ZU7	---	0.25	4.60	---	-	187,500		
Interest	12/16/22	12/16/25	Federal Agencies	Federal Farm Credit Banks Funding	3133ENHM5	---	1.17	4.02	---	-	555,750		
Interest	12/19/22	6/17/24	Federal Agencies	Federal Farm Credit Banks Funding	3133ENYX2	---	3.25	4.53	---	-	1,625,000		
Interest	12/19/22	6/17/25	Federal Agencies	Federal National Mortgage Associati	3135G04Z3	---	0.50	4.11	---	-	36,638		
Interest	12/19/22	12/19/22	Public Time Deposits	Bridge Bank	PPFR6ZB99	---	2.39	0.00	---	-	121,089		
Interest	12/20/22	12/20/23	Federal Agencies	Federal Farm Credit Banks Funding	3133ENHR4	---	0.68	4.78	---	-	380,800		
Interest	12/27/22	6/26/23	Federal Agencies	Federal Farm Credit Banks Funding	3133EM3S9	---	0.20	4.78	---	-	98,067		
Interest	12/28/22	6/28/27	Federal Agencies	Federal Farm Credit Banks Funding	3133ENZK9	---	3.24	4.14	---	-	451,413		
Interest	12/28/22	6/28/24	Federal Agencies	Federal Farm Credit Banks Funding	3133ENZS2	---	3.10	4.65	---	-	1,550,000		
Interest	12/30/22	6/30/25	Federal Agencies	Federal Home Loan Banks	3130AN4A5	---	0.70	4.37	---	-	61,880		
Interest	12/30/22	12/30/22	Negotiable CDs	Toronto-Dominion Bank - New York	189114WP58	---	0.57	4.29	---	-	340,100		
Interest	12/30/22	1/1/23	Money Market Funds	Dreyfus Government Cash Managen	262006208	---	4.19	4.19	---	-	2,377,938		
Interest	12/31/22	1/1/23	Money Market Funds	Morgan Stanley Institutional Liquidity	61747C319	---	4.13	4.08	---	-	126,200		
Interest	12/31/22	1/1/23	Money Market Funds	Fidelity Colchester Street Trust - Gov	31607A703	---	4.15	4.11	---	-	411,578		
Interest	12/31/22	1/1/23	Money Market Funds	Money Market Obligations Trust - Fe	608919718	---	4.15	4.16	---	-	2,167,836		
Interest	12/31/22	1/1/23	Money Market Funds	State Street Institutional U.S. Govern	85749T517	---	4.09	4.08	---	-	1,664,934		
Subtotals						\$	-	2.94	4.34	\$ -	\$ -	\$ -	\$ 21,482,727
Grand Totals			62	Purchases									
			(10)	Sales									
			(15)	Maturities / Calls									
			37	Change in number of positions									



## Memorandum

### AGENDA ITEM 7

**DATE:** January 5, 2023  
**TO:** Transportation Authority Board  
**FROM:** Cynthia Fong - Deputy Director for Finance and Administration  
**SUBJECT:** 01/10/23 Board Meeting: Accept the Audit Report for the Fiscal Year Ended June 30, 2022

#### **RECOMMENDATION** ☐ Information ☒ Action

Accept the audit report for the fiscal year ended June 30, 2022.

#### **SUMMARY**

The Transportation Authority's financial records are required to be audited annually by an independent, certified public accountant. The Annual Comprehensive Financial Reporting (Audit Report) for the year ended June 30, 2022, was conducted in accordance with generally accepted auditing standards by the independent, certified public accounting firm of Eide Bailly LLP. Since more than \$750,000 in federal grants were expended during the year, a single audit (compliance audit) was also performed on the Southgate Road Realignment improvement Project and the Surface Transportation Program. The Transportation Authority received all unmodified audit opinions from Eide Bailly, with no findings or recommendations for improvements. A representative from Eide Bailly will present the audit report and answer any questions at the Board meeting.

- ☐ Fund Allocation
- ☐ Fund Programming
- ☐ Policy/Legislation
- ☐ Plan/Study
- ☐ Capital Project Oversight/Delivery
- ☒ Budget/Finance
- ☐ Contract/Agreement
- ☐ Other: \_\_\_\_\_

### BACKGROUND

Under its Fiscal Policy (Resolution 18-07), the Transportation Authority's financial records are to be audited annually by an independent, certified public accounting firm. The audits for the fiscal year ended June 30, 2022, were conducted in accordance with generally accepted auditing standards, the standards applicable to financial audits contained in the Government



Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The Audit Report contains formal opinions, or disclaimers thereof, issued by an independent, certified public accounting firm as a result of an external audit performed on an agency. An unmodified audit opinion (also known as a clean opinion/unqualified opinion) is the best type of report an agency may receive from an external audit and represents that the agency complied with direct and material regulatory requirements or that the agency's financial condition, position, and operations in all material respects were fairly presented.

## **DISCUSSION**

The Audit Report includes an introductory section; the overall basic financial statements; a management discussion and analysis of the Transportation Authority's financial performance during that fiscal year; footnotes; required supplemental information; and other supplementary information, which include the results from the single audit of federal awards, statistical section, and compliance section.

We are pleased to note that Eide Bailly issued all unmodified opinions and had no findings or recommendations for improvements. The Transportation Authority recognized all significant transactions in the financial statements in the proper period and received no adjustments to any estimates made in the financial statements. For the annual fiscal audit, Eide Bailly has issued an opinion stating that the financial statements present fairly, in all material respects, the financial position of the Transportation Authority.

Since more than \$750,000 in federal grants were expended during the year, a single audit was performed on the Southgate Road Realignment Improvement Project and the Surface Transportation Program. For the single audit, Eide Bailly has issued an opinion, stating that the Transportation Authority complied in all material respects with the compliance requirements that could have a direct and material effect on the federal funds audited. The full audit report is attached, along with a separate report containing other required communications to the Board.

## **FINANCIAL IMPACT**

Expenditures did not exceed the amounts approved in the agency-wide amended Fiscal Year 2021/22 budget. Budgeted expenditures that were not expended in FY 2021/22 will be included in the FY 2022/23 mid-year amendment.

## **CAC POSITION**

Since the CAC did not meet in December 2022 due to the holidays, we will include the audit as an information item at its January 25, 2023 meeting.





## **SUPPLEMENTAL MATERIALS**

- Attachment 1 - Annual Comprehensive Financial Report for the Year Ended June 30, 2022
- Attachment 2 - Separate Report Containing Other Required Communications to the Board
- Attachment 3 - Motion

# Annual Comprehensive Financial Report

For the Fiscal Year  
Ended June 30, 2022



**San Francisco  
County Transportation  
Authority**

a component unit of the City and County of San Francisco, California

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# Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2022

Prepared by the Finance and Administration Division



**San Francisco  
County Transportation  
Authority**

a component unit of the City and County of San Francisco, California

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## San Francisco County Transportation Authority

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June 30, 2022

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# Introductory Section



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**San Francisco  
County Transportation  
Authority**

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December 27, 2022

To the Members of the Governing Board of the San Francisco County Transportation Authority:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the San Francisco County Transportation Authority (Transportation Authority) for the fiscal year (FY) ended June 30, 2022. The financial statements are presented in conformity with generally accepted accounting principles and were audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. We believe the controls and procedures are in place to ensure the accuracy of reported data, in all material respects, and the Transportation Authority's financial position is presented fairly.

Eide Bailly LLP, Certified Public Accountants, has issued an unmodified ("clean") opinion on the Transportation Authority's financial statements for the year ended June 30, 2022. The independent auditor's report is located at the front of the Financial Section of this report.

The Transportation Authority is also required to undergo an annual federal compliance audit in conformity with the provision of the Single Audit Act of 1984, and the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. The results of this audit can be found in the Federal Compliance Section.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

**Profile of the Government**

San Francisco is the cultural, commercial, and financial center of Northern California. The consolidated city-county covers an area of about 47.9 square miles at the north end of the San Francisco Peninsula in the San Francisco Bay Area. The Transportation Authority, established in 1989 pursuant to the provisions of the Bay Area County Traffic and Transportation Funding Act (Act) and by voter approval of Proposition B, is a sub-regional transportation planning and programming agency for the City and County of San Francisco (City). Originally created to administer the proceeds of the retail transactions and use tax also approved by Proposition B (Prop B), the City's first local sales tax for transportation, the Transportation Authority has since been asked to take on several additional roles and responsibilities mandated by state law. On November 4, 2003, county voters approved Proposition K (Prop K), adopting a new transportation expenditure plan referred to herein as the Expenditure Plan, which superseded Proposition B, and extended the existing one-half of one percent (0.5%) county-wide sales tax through March 31, 2034.

Pursuant to the Act, the Transportation Authority is a separate legal entity from the City, with its own staff, budget, operating rules, policies, board, and committee structure. The Transportation Authority's borrowing capacity is separate and distinct from that of the City. The Transportation Authority does not own or operate any transit systems, but it coordinates with and provides funding to certain other agencies that do operate transit systems. The Transportation Authority's mission is to make travel safer, healthier, and easier for all. The Transportation Authority plans, funds, and delivers local and regional projects to improve travel choices for residents, commuters, and visitors throughout the city.

Since 1990, the Transportation Authority has been the designated Congestion Management Agency (CMA) for San Francisco. In this role, the Transportation Authority is responsible for developing and administering the Congestion Management Program. Through its CMA activities, the Transportation Authority leverages state and federal transportation dollars to complement Prop K sales tax revenues and performs project delivery oversight to assist with project implementation. The Transportation Authority also tracks transportation system performance to ensure that the City gets good value for its transportation investments, as well as prepares the long-range San Francisco Transportation Plan to guide future investment decisions.

The Transportation Authority has also served as the San Francisco Program Manager for grants from the Bay Area Air Quality Management District (Air District)'s Transportation Fund for Clean Air (TFCA) program since 1990. In such role, the Transportation Authority approves funding for transportation projects that directly benefit air quality through reduced motor vehicle emissions.

The Transportation Authority also serves as the administrator of Proposition AA (Prop AA), a \$10 annual vehicle registration fee on motor vehicles registered in the City, which was passed by City voters in November 2010. In such role, the Transportation Authority oversees the Prop AA program and allocates funds to street repair and reconstruction, pedestrian safety, and transit reliability and mobility improvement projects. This fee is separate and apart from, and does not form any part of, the Sales Tax Revenues.

The Transportation Authority was also designated as the Treasure Island Mobility Management Agency (TIMMA) in 2014, and although TIMMA and the Transportation Authority share staff and a common board of commissioners, TIMMA's functions and its budget are separate and apart from those of the Transportation Authority. TIMMA is charged with planning for sustainable mobility on Treasure Island and sponsoring the provisions of new ferry and regional bus service, on-island shuttle, bike share, and car share opportunities. In 2008, state legislation enabled TIMMA to implement congestion pricing to manage vehicle traffic as the island develops, and to fund the new transit and other mobility services.

In November 2019, San Francisco voters approved Proposition D, the Traffic Congestion Mitigation Tax also known as the TNC Tax, and the Transportation Authority was designated to receive 50% of the TNC Tax revenues. This tax enables the City of San Francisco to impose a 1.5% business tax on shared rides and 3.25% business tax on private rides for fares originating in San Francisco and charged by commercial ride-share and driverless-vehicle companies until November 2045. After allowable City administrative costs, 50% of the tax would provide funding for the San Francisco Municipal Transportation Agency (SFMTA) for Muni transit service and affordability, system reliability and capacity, and keeping transit infrastructure in a state of good repair, for defined purposes. The remaining 50% would provide funding for the Transportation Authority for planning, design studies, and/or capital improvements that promote users' safety in the public right-of-way, for defined purposes.

The Transportation Authority governing board consists of the 11 members of the San Francisco Board of Supervisors, who act as Transportation Authority Commissioners (Board). Board members elect a chair every January. The chair appoints the members and chairs of the committees and serves as an ex-officio member on the committees. The Board is required to adopt an initial budget for the fiscal year no later than June 30, preceding the beginning of the fiscal year on July 1.

## San Francisco County Transportation Authority

Letter of Transmittal

June 30, 2022

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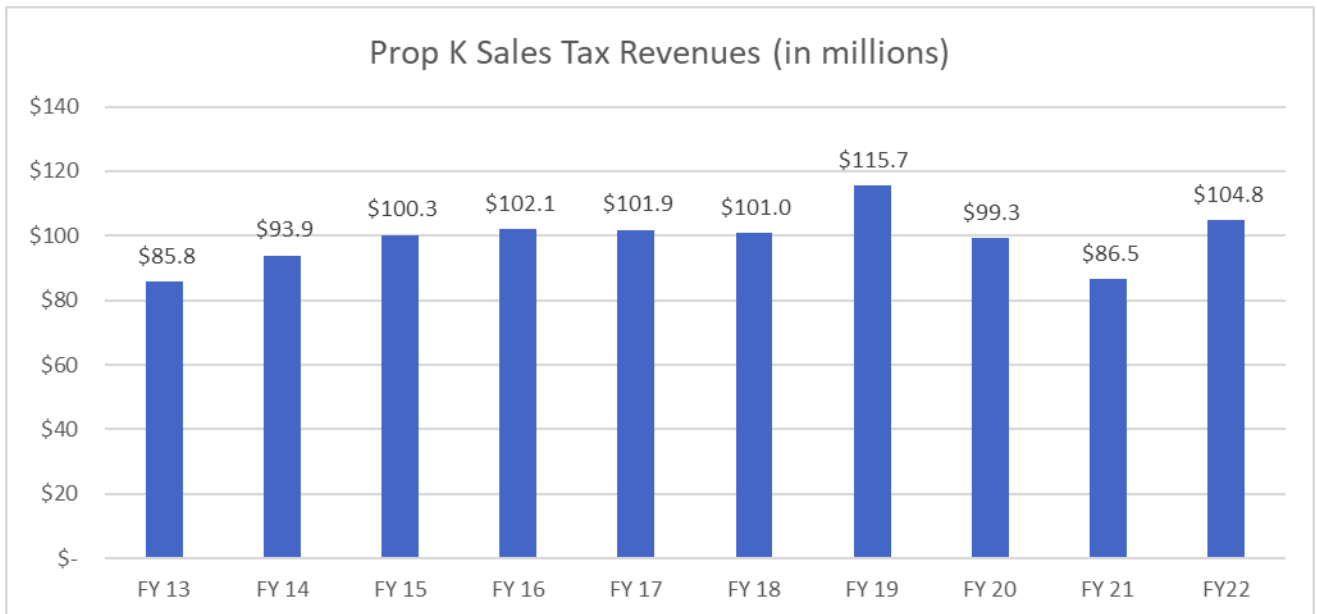
The World Health Organization declared the outbreak of the COVID-19 disease to be a public health emergency of international concern, and on March 11, 2020, declared a worldwide pandemic of the COVID-19 disease. On March 17, 2020, consistent with the City's shelter-in-place orders, the Transportation Authority office switched from physical to virtual operations. On December 11, 2020, the U.S. Food and Drug Administration authorized the country's first COVID-19 vaccine for emergency use. Since then, San Francisco made incredible progress in the fight against COVID-19, thanks to the actions of everyone in the city. Vaccination rates among residents are one of the highest in the country, leading to low case rates. Both San Francisco and the Transportation Authority are emerging from the challenges posed by COVID-19. The fiscal year was characterized by lifted restrictions for most businesses and activities, the resumption of in-person classes, and elimination of mask mandates. Visitor traffic to San Francisco rose along with sales tax revenue. Transit ridership trended upwards but remains below pre-pandemic levels.

At the local level, the Transportation Authority led several projects including the School Access Plan, Ocean Avenue Mobility Action Plan, Octavia Improvement Study, Treasure Island Supplemental Transportation Study, and Golden Gate Park John F. Kennedy Drive Equity Study. Larger projects advanced such as the Downtown Rail Extension Project, Phase 2 of the Interstate-80/Yerba Buena Island Interchange Improvement Project, and the Southgate Road Realignment Improvements Project. Battery Bluff opened atop the Presidio Parkway tunnel. Phase 1 of the Geary Bus Rapid Transit between Market Street and Stanyan Street was completed. Lastly, the Van Ness Bus Rapid Transit and Infrastructure Improvement project was delivered, and operations began April 1.

**Major Revenue - Sales Tax**

The Act, among other things, authorizes the board of supervisors of any county within the nine-county Bay Area to develop a countywide consensus on a proposed transportation expenditure plan to be submitted to the voters, following various local governmental approvals, as part of an ordinance imposing a retail transactions and use tax of either one-half of one percent or one percent, in accordance with the provisions of the California Transactions and Use Tax Law (Revenue and Taxation Code Sections 7251, et seq.).

In accordance with the Act, on November 7, 1989, more than two-thirds of the voters of the City approved Prop B, which authorized the formation of the Transportation Authority and imposed the Original Sales Tax, for a minimum period of 20 years commencing April 1, 1990, for the purpose of funding the Transportation Authority's Original Expenditure Plan (herein defined). The Original Sales Tax was extended on November 4, 2003, by 74.79% of the voters on the Prop K measure, providing for the continuation of a retail transactions and use tax of one-half of one percent (0.5%) to fund the Transportation Authority's new Expenditure Plan. The Sales Tax has continued to be imposed and collected without interruption during the implementation of new Expenditure Plan. The Expenditure Plan covers a 30-year period, which began on April 1, 2004, and continues through March 31, 2034.



San Francisco County Transportation Authority  
Letter of Transmittal  
June 30, 2022

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Building Material, Garden Equipment & Supplies Dealer	\$ 498,134	\$ 514,998	\$ 567,502	\$ 590,523	\$ 586,018	\$ 660,316	\$ 688,526	\$ 678,394	\$ 668,123	\$ 692,779
Clothing and Clothing Accessories Stores	1,979,096	2,096,465	2,200,024	2,129,867	2,099,019	2,081,039	2,004,367	1,592,984	1,350,205	1,732,815
Food and Beverage Stores	718,909	758,809	805,017	845,680	851,556	862,682	859,081	822,192	713,524	742,122
Food Services and Drinking Places	3,579,986	3,937,397	4,293,647	4,573,912	4,680,694	4,806,903	4,958,157	3,756,963	2,052,954	3,761,223
Gasoline Stations	662,270	652,121	520,987	442,063	445,369	548,415	563,607	440,577	331,589	554,725
General Merchandise Stores	852,932	891,592	864,504	857,385	822,175	812,795	767,933	657,382	609,807	708,140
Home Furnishings Stores and Appliance Stores	847,462	929,378	982,826	989,560	917,409	970,745	1,058,102	874,722	821,785	983,527
Motor Vehicle and Parts Dealers	524,700	581,188	575,056	552,476	613,651	613,264	678,081	565,616	653,969	591,880
Other Retail Group	1,710,783	1,927,610	2,131,146	2,171,479	2,292,527	2,469,161	2,582,246	2,666,115	2,568,101	2,620,198
Total Retail and Food Services	11,374,272	12,289,558	12,940,709	13,152,945	13,308,418	13,825,320	14,160,100	12,054,945	9,770,057	12,387,409
All Other Outlets	5,025,762	5,589,371	5,721,175	6,226,000	6,026,085	5,999,001	6,602,407	5,839,627	4,925,238	6,112,583
Total All Outlets	<u>\$16,400,034</u>	<u>\$17,878,929</u>	<u>\$18,661,884</u>	<u>\$19,378,945</u>	<u>\$19,334,503</u>	<u>\$19,824,321</u>	<u>\$20,762,507</u>	<u>\$17,894,572</u>	<u>\$14,695,295</u>	<u>\$18,499,992</u>

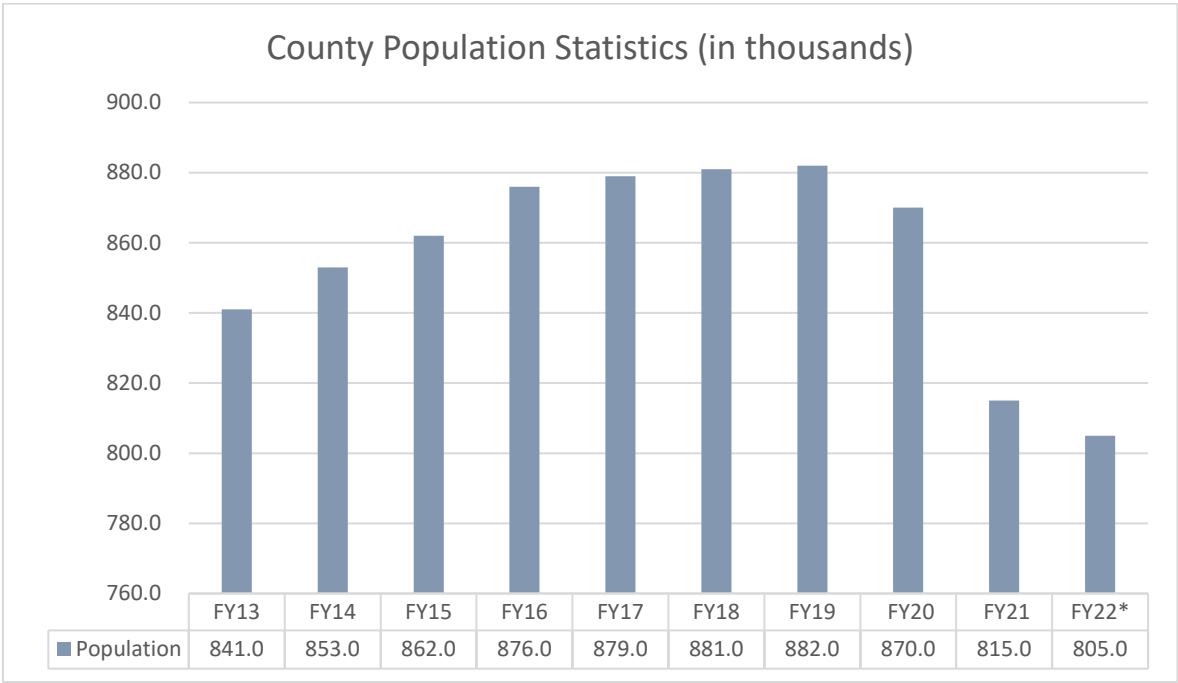
Source: California Department of Tax and Fee Administration.

In FY2021/22, sales tax revenues of \$104.8 million were 21.1% higher than FY2020/21, as business activity and tourism traffic gradually rebounded with lifting of COVID restrictions. The largest sales taxpayer contribution was the food services and drinking places segment, which grew 83% to \$3.8 billion. In addition, sales tax revenues also increased due to higher than anticipated levels of sustained inflation, which increased from 3.2% in June 2021 to 6.8% in June 2022 for the San Francisco Bay Area region. The Transportation Authority is cautiously optimistic about future sales tax revenue as the economy in the San Francisco Bay Area continues to recover from the pandemic. We will continue to closely monitor revenue streams and coordinate with the City and sister agencies to assess short-, medium-, and long-term financial impacts. Fortunately, the Transportation Authority entered this crisis in a strong financial position and remains well positioned to weather these challenging times. In June 2022, the Transportation Authority maintained the highest possible rating of AAA by Fitch Ratings. This AAA rating places the Transportation Authority among the highest rated organizations in California. The rating also reflects the agency's strong and resilient maintenance of the voter-approved half-cent sales tax for transportation and stable outlook.

Local Economy (revenue drivers)

San Francisco’s economy is driven by various types of industries including financial services, tourism, and high technology which affect sales tax revenues as well as population, personal income, and unemployment rate. San Francisco is a major employment center for the broader region, offering high-paying jobs and rivaling neighboring Silicon Valley area. San Francisco’s economic recovery continued to improve. Return-to-office attendance reached the highest level since the pandemic began at slightly below 40% but seems unlikely to return to pre-pandemic levels as work-from-home model adoption continues. Reduced office occupancy and rising interest rates have pressured rents lower, but lower rents could attract new businesses into securing office space in the city. Along with lower asking rents for offices, home rental rates have also declined. Housing costs remain elevated despite rising mortgage rates Zillow’s San Francisco housing price index, had its first decline since January 2021. Despite economic activity improving, the recovery rate has not been as high as other metro areas. At the end of FY2021/22, all these factors continue to be affected by the COVID-19 pandemic. See below for further discussions.

The estimated population of the City and County of San Francisco decreased from 841,138 in FY2012/13 to 804,534 in FY2021/22. The population declined 1.3% in FY2021/22, following a 6.3% decline in FY2020/21, due to the effects of the COVID-19 pandemic and shift to remote work.

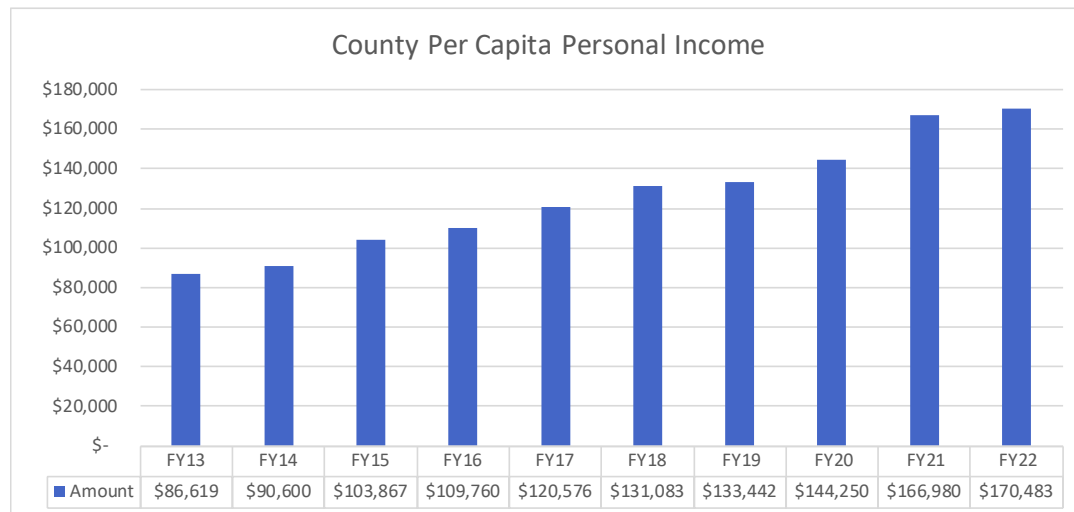


Source: City and County of San Francisco Annual Comprehensive Financial Report for the year ended June 30, 2022; Statistical Section – Demographic and Economic Statistics table.  
\* FY2021/22 population was estimated by multiplying the estimated FY2020/21 population by the FY2020/21 population growth rate.

The estimated per capita personal income for the City and County of San Francisco continuously increased from \$86,619 in FY2012/13 to \$170,483 in FY2021/22.

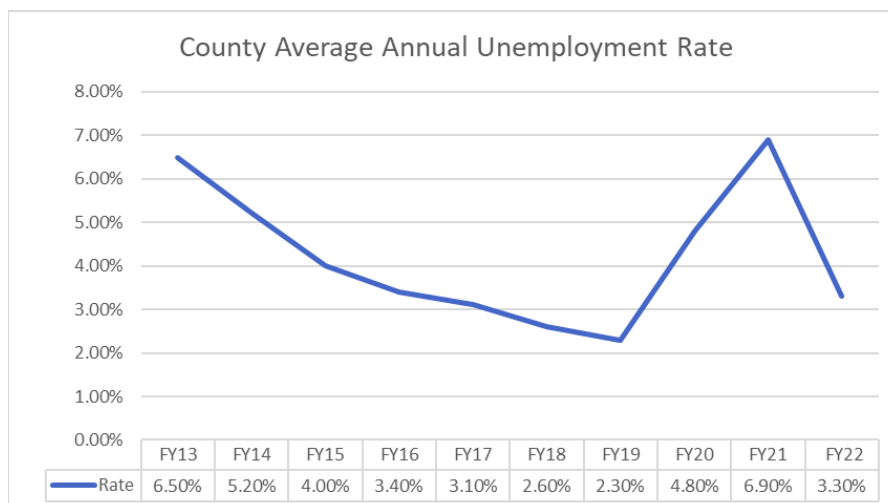


San Francisco County Transportation Authority  
Letter of Transmittal  
June 30, 2022



Source: City and County of San Francisco Annual Comprehensive Financial Report for the year ended June 30, 2022; Statistical Section - Demographic and Economic Statistics table.

In addition, the unemployment rate fell from 6.5% in FY2012/13 to a low of 2.3% in FY2018/19 (pre-pandemic) and increased to 3.3% in FY2021/22. The last two years saw the effects of the stay-at-home order issued by the Governor of California on March 19, 2020, to protect the health and well-being of all residents of California and to establish consistency across the state in order to slow the spread of COVID-19. On June 15, 2021, the Governor terminated the executive orders that put into place the Stay-at-Home Order and the unemployment rate decreased from 4.8% in FY2019/20 to 3.3% in FY2021/22 as more employees were welcome back to work in-person.



Source: City and County of San Francisco Annual Comprehensive Financial Report for the year ended June 30, 2022; Statistical Section - Demographic and Economic Statistics table.

San Francisco is a sought-after destination with a strong labor market. Job growth is expected to sustain the spending base in the city. However, the COVID-19 pandemic impacted these trends starting the third quarter of FY2019/20. The sales tax revenue decreased over 25% since FY2019/20 before rebounding 21.2% in FY2021/22.

### **Major Capital Project Expenditures**

In FY2021/22, the Transportation Authority continued to allocate Prop K sales tax, Prop AA vehicle registration fees, TFCA funds, and program grants from federal, state, and regional sources to partially or fully fund a wide variety of programs and projects that improve the safety and efficiency of the multi-modal transportation network in San Francisco. The largest single allocation of the year of \$10.2 million continued with Prop K funding of SFMTA's Paratransit program. Other major allocations included \$9.8 million from the Street Resurfacing category.

Using Prop K half-cent transportation sales tax funds, the Transportation Authority mainly reimbursed project sponsors for the following:

- Transit vehicle replacement and renovation expenses totaling \$40.4 million, primarily for SFMTA's \$1.2 billion light rail vehicle procurement, of which the total Prop K commitment is nearly \$192 million.
- Nearly \$5.5 million for infrastructure improvements along bus, light rail, and cable car routes, including \$1.9 million for completion of street improvements on Van Ness Avenue to support Bus Rapid Transit, and \$2.2 million for improvements along upper Market Street.
- Renovation and expansion of SFMTA transit stations and maintenance facilities. Prop K funds totaling \$3.1 million in reimbursed expenses for new fire/life safety systems at six of SFMTA's vehicle maintenance facilities, a second elevator for its Castro Street station, and expansion of its Metro East light rail storage and maintenance facility.
- A variety of traffic signal projects, including New Traffic Signals Contract 64 (9 new signals), Traffic Signal Upgrade Contracts 34, 35, and 36 (56 replacement traffic signals), signal upgrades along Gough Street (17 replacement traffic signals), and traffic sign upgrades citywide (521 intersections). New traffic signals as well as signal upgrades include installation of new LED signal heads, poles, mast arms, signs, pedestrian signals, controllers, and curb ramps.

**Funding the Projects**

Since the inception of Prop K in 2004, the Transportation Authority has administered the Prop K program primarily on a pay-as-you-go basis, with the use of short-term debt instruments to meet temporary cash flow needs. However, to meet the multi-year funding needs of the Prop K capital program driven by several large projects, the Transportation Authority in 2017 issued \$248.3 million in Senior Sales Tax Revenue Bonds, Series 2017 (the Series 2017 Bonds). The Series 2017 Bonds are secured and repaid by the Prop K half-cent sales tax and mature February 1, 2034. The Transportation Authority used the proceeds of the Series 2017 Bonds to (i) finance a portion of the costs of and costs incidental to, or connected with, the construction, acquisition, and improvement of certain transit, street, and traffic facilities, and other transportation projects, including, without limitation, engineering, inspection, legal consultants, fiscal agents, financial consultants, and other fees and working capital, all as described in the Expenditure Plan adopted pursuant to the Act; (ii) repay a portion of the outstanding amount of a revolving credit agreement and a promissory note evidencing the Transportation Authority's payment obligation thereunder; (iii) pay capitalized interest on a portion of the Series 2017 Bonds; and (iv) pay costs of issuance of the Series 2017 Bonds. As of June 30, 2022, the total outstanding bond principal and premium balance was \$224.1 million.

In October 2021, the Transportation Authority entered a 3-year Revolving Credit (loan) Agreement with U.S. Bank for a total amount of \$125 million. As of June 30, 2022, the Transportation Authority does not have any outstanding balance on the revolving credit agreement.

In 2022, the Transportation Authority continues to hold credit ratings with Fitch Ratings and S&P Global Ratings. Fitch affirmed a rating of AAA. The high rating reflects the strength and diversity of the economic base that generates San Francisco's half-cent sales tax for transportation, the primary revenue source overseen by the Transportation Authority. The rating also reflects the Transportation Authority's strong financial position.

**Relevant Financial Policies**

The Transportation Authority has adopted a comprehensive set of financial policies.

*Fiscal Policy* guides decisions pertaining to internal fiscal management, including day-to-day operations, annual budget development, and sales tax revenue allocation requirements of the Transportation Authority.

*Investment Policy* organizes and formalizes investment-related activities and sets out policies and procedures that enhance opportunities for prudent and systematic investment of Transportation Authority assets.

*Debt Policy* organizes and formalizes debt issuance-related policies and procedures for the Transportation Authority and establishes a systematic debt policy.

**Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Transportation Authority for its ACFR for the fiscal year ended June 30, 2021. This will be the fifth year that the Transportation Authority will apply for this prestigious award. In order to be awarded a Certificate of Achievement, the local government agency had to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable program requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe that our current ACFR will meet the Certificate of Achievement for Excellence in Financial Reporting Program's requirements again. The preparation of this report would not have been possible without the skill, effort, and dedication of the finance staff: Christy Tou, Henry Pan, Lily Yu, Lina Plotnikoff, and Ronald Leong. We wish to thank all the divisions for their assistance in providing the data necessary to prepare this report. Credit also is due to the Board of Commissioners and Executive Director Tilly Chang for their unfailing support for maintaining the highest standards of professionalism in the management of the Transportation Authority's finances.

Respectfully submitted,



Cynthia Fong, CPA, CGMA  
Deputy Director for Finance and Administration



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**San Francisco County Transportation Authority  
California**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

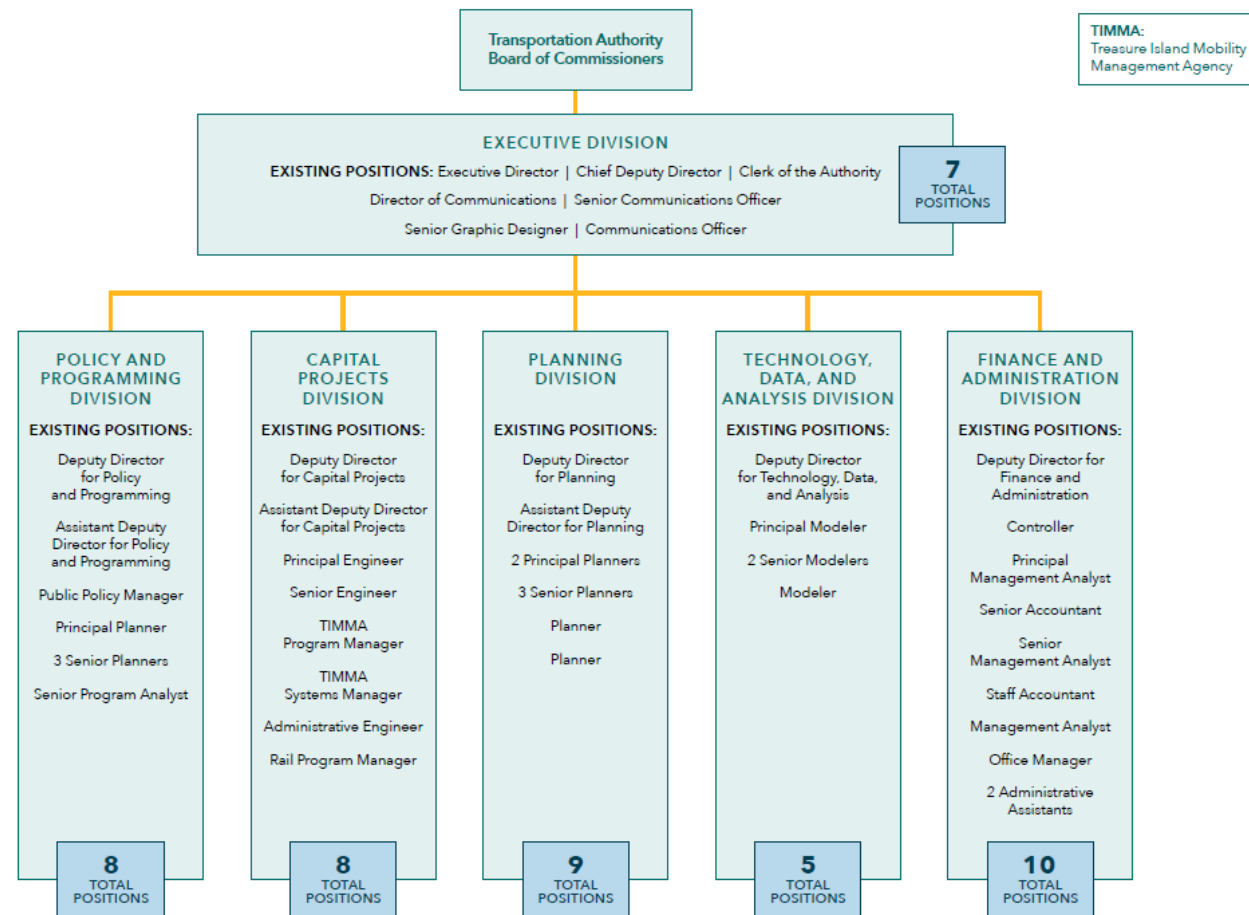
Executive Director/CEO

San Francisco County Transportation Authority  
Organizational Chart  
June 30, 2022

## Agency Structure 47 STAFF POSITIONS



**San Francisco  
County Transportation  
Authority**



## Commissioners and Officials

As of June 30, 2022

### **Commissioners:**

Rafael Mandelman – Board Chair

Aaron Peskin – Vice Chair

Connie Chan

Matt Dorsey

Gordon Mar

Myrna Melgar

Dean Preston

Hillary Ronen

Ahsha Safaí

Catherine Stefani

Shamann Walton

### **Executive Director:**

Tilly Chang

### **Chief Deputy Director:**

Maria Lombardo

### **Deputy Directors:**

Cynthia Fong – Finance and Administration

Anna LaForte – Policy and Programming

Joe Castiglione – Technology, Data, and Analysis

Rachel Hiatt – Planning

Eric Young – Communications





# Financial Section



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## Independent Auditor's Report

Board of Commissioners  
San Francisco County Transportation Authority  
San Francisco, California

### Report on the Financial Statements

#### **Opinions**

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the San Francisco County Transportation Authority (Transportation Authority), a component unit of the City and County of San Francisco, California, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Transportation Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Transportation Authority, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Transportation Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Adoption of New Accounting Standard**

As discussed in Note 13 to the financial statements, the Transportation Authority has adopted the provisions of Government Accounting Standards Board (GASB) Statement No. 87, *Leases*, for the year ended June 30, 2022. Accordingly, a restatement has been made to the governmental activities net position as of July 1, 2021, to restate beginning net position. Our opinions are not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Transportation Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Transportation Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Transportation Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, general fund and major special revenue funds budgetary comparison schedules, schedule of changes in net other postemployment benefits (OPEB) asset and related ratios, schedule of OPEB contributions, schedule of the proportionate share of the net pension liability, and schedule of pension contributions on pages 5 through 22 and pages 64 through 73 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Transportation Authority's financial statements. The accompanying Schedule of Expenditures of Federal Awards, as required by the audit requirements of Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and the Schedule of Revenues, Expenditures, and agency-wide budgetary comparison schedule are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards, and the agency-wide budgetary comparison schedule are fairly stated in all material respects, in relation to the financial statements taken as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and the statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2022, on our consideration of the Transportation Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Transportation Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Transportation Authority's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Menlo Park, California  
December 27, 2022

The annual financial report of the San Francisco County Transportation Authority (Transportation Authority) presents a discussion and analysis of the Transportation Authority's financial performance during the year ended June 30, 2022. The Transportation Authority's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section. We encourage readers to consider the information presented here in conjunction with the Transmittal Letter and accompanying Basic Financial statements.

## **Financial Highlights**

### **Government-Wide Financial Statement Highlights**

**Net Position** – The liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources at fiscal year ended June 30, 2022, by \$137.6 million, up 3.5% from the prior year.

**Changes in Net Position** – Total net position increased by \$5 million in FY 2021/22, up 3.5% from the prior year, which is due in large part to a decrease in cash, deposits, and investments but an increase in other assets, capital assets, and other liabilities.

**Cash, Deposits, and Investments** – Total cash, deposits, and investments decreased by \$17.5 million in FY 2021/22, down 14% from the prior year which is primarily due to higher transportation improvement expenditures as compared to the prior year.

**Other Non-Cash Assets** – Total other non-cash assets (assets other than cash, deposits, and investments) increased by \$15.9 million in FY 2021/22, up 34.8%, which is primarily due to an increase in sales tax receivables as well as an increase in program receivables for the Interstate-80/Yerba Buena Island Interchange Improvement Project in the Congestion Management Agency program.

**Capital Assets** – Total capital assets increased by \$2.6 million, up 259.3%, which is mainly due to GASB Statement No. 87's requirement to report certain lease assets such as the right-to-use leased office space as shown in Note 5 of the basic financial statements.

**Other Liabilities** – Total other liabilities increased by \$10.2 million in FY 2021/22, up 14.4%, which is primarily due to a longer than anticipated lag between when program sponsors incurred costs and when the Transportation Authority received a reimbursement request.

**Sales Tax Revenues** – Total sales tax revenues increased by \$18.3 million in FY 2021/22, up 21.1% from the prior year, which is due to higher than anticipated levels of sustained inflation and a moderate level of recovery as pandemic restrictions have started to relax.

**Investment Income** – Total investment income decreased by \$1.2 million in FY 2021/22, which is primarily due to GASB Statement No. 31 adjustment to report the change in fair value of investments in the City's Treasury Pool. There was a significant unrealized loss for the pooled investment due to a sharp increase in federal funds interest rate from 0%-0.25% at the end of FY 2020/21 to the target of 3.75%-4.00%.

Transportation Improvement Expenses – Total transportation improvement expenses increased by \$11.2 million in FY 2021/22, up 9.7% from the prior year, which is mainly due to increased Sales Tax Program project activities and decreased Congestion Management Agency Program project activities.

### **Fund Financial Statement Highlights**

The total combined balance for governmental funds is classified into three categories of fund balance (non-spendable, restricted, and unassigned) to provide the reader of these financial statements with a better understanding of the Transportation Authority's available resources and plans to ensure fiscal stability in the near term. Of the total, \$124 thousand is categorized as "non-spendable" for prepaid costs and deposits, \$36.8 million is "restricted" for debt service and transportation projects, and the remaining \$24 million is "unassigned." Detailed discussion of the individual funds is found further in the MD&A report.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Transportation Authority's basic financial statements which comprise of three components: (1) Government-wide financial statements, (2) Fund financial statements, and (3) Notes to the basic financial statements. Additional supplementary information is included, in addition to the basic financial statements.

### **Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Transportation Authority's finances, in a manner similar to a private-sector business.

The *statement of net position* provides information about the financial position of the Transportation Authority as a whole, including all of its capital assets, deferred outflows/inflows of resources, and long-term liabilities, on a full accrual basis of accounting similar to the accounting model used by private sector firms.

The *statement of activities* presents information showing how the Transportation Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, such as revenues pertaining to accrued, but uncollected taxes, and to expenses pertaining to earned, but unused compensated absences.

Both of these government-wide financial statements distinguish functions of the Transportation Authority that are principally supported by receipt of sales taxes, vehicle registration fees, and other sources of government grants. The only governmental activity of the Transportation Authority is transportation improvement. The Transportation Authority does not have any business-type activities.

## Fund Financial Statements

The fund financial statements are designed to report information about groupings of related accounts, which are used to maintain control over resources that have been segregated for specific activities or objectives. The Transportation Authority, like other state and local governments, uses fund accounting to ensure and to demonstrate compliance with finance-related legal requirements.

**Governmental funds** are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. All of the Transportation Authority's basic services are reported in governmental funds. These statements, however, focus on: (1) how cash and other financial assets can readily be converted to available resources and (2) the balances left at year-end, which are available for spending. Such information is useful in determining what financial resources are available in the near future to finance the Transportation Authority's programs.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances include a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Transportation Authority maintains six governmental funds organized according to their source of funding. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the: (1) Sales Tax Program, referred to as Sales Tax Program, (2) Congestion Management Agency Programs, (3) Transportation Fund for Clean Air Program, (4) Vehicle Registration Fee for Transportation Improvements Program, (5) Treasure Island Mobility Management Agency, and (6) Traffic Congestion Mitigation Tax Program. Each of these funds is considered a major fund.

**General Fund** - The General Fund, also referred to as the Sales Tax Program, accounts for the one-half of one percent sales tax revenues required by the November 2003 Proposition K. These revenues are for restricted expenditures in support of the Expenditure Plan, which includes investments in four major categories: 1) Transit, 2) Streets and Traffic Safety, 3) Paratransit services for seniors and disabled people, and 4) Transportation System Management/Strategic Initiatives. This fund also accounts for the general administration of the Transportation Authority functions in support of the Proposition K Expenditure Plan. The major source of revenue for this fund is the sales tax.



**Special Revenue Funds** – Special Revenue Funds are established to account for the proceeds from specific revenue sources (other than trusts, capital projects, or debt service) that are restricted or committed to the financing of particular activities and that compose a substantial portion of the inflows of the fund. Additional resources that are restricted, committed, or assigned to the purpose of the fund may also be reported in the fund:

- **Congestion Management Agency (CMA) Programs** – The CMA Fund accounts for resources accumulated and payments made for developing a congestion management program and construction of major capital improvements. Major sources of revenue are federal, state, and regional grants.

One of the Transportation Authority's responsibilities as the CMA is to develop a long-range countywide transportation plan (the San Francisco Transportation Plan or SFTP, formerly known as the Countywide Transportation Plan) to guide transportation system development and investment over the next 30 years. The plan is consistent with the broader policy framework of the City's General Plan and particularly its Transportation Element, which is being updated by the Planning Department as part of ConnectSF (discussed below). The SFTP further develops and implements the City's General Plan principles by identifying needed transportation system improvements, based on technical review of system performance against City goals, including equity impacts; extensive public and agency input on key issues and needs; and analysis of policies, financial opportunities, and constraints. The Transportation Authority Board adopted the first update to the plan in December 2013 and another update in September 2017. A draft update to the SFTP is anticipated in Winter 2022.

The underway SFTP update is being developed through ConnectSF, a multi-agency long-range collaborative process to build an effective, equitable, and sustainable transportation system for San Francisco's future. Phase 1 of ConnectSF defined a 30-year Vision (Vision) of San Francisco's transportation future that included goals and aspirations as a city within the larger Bay Area, as well as a Statement of Needs that identified what is needed to meet the vision and goals. Phase 2 of ConnectSF, now complete, included: the Transit Strategy and the Streets and Freeways Strategy. Both studies identify key strategies and project concepts to help San Francisco address the challenges identified in the Statement of Needs and make progress towards the Vision. Phase 2 was completed in Summer 2022. The SFTP is part of Phase 3 of the ConnectSF effort.

### Other Major Programs and Projects Under the CMA

- **Interstate-80/Yerba Buena Island Interchange Improvement Project and Yerba Buena Bridge Structures (collectively known as the YBI Project):** The Treasure Island Development Authority (TIDA) has requested that the Transportation Authority, in its capacity as the CMA, be the lead agency for the YBI Project. Since 2009, the Transportation Authority has been working jointly with TIDA, the Mayor's Office of Economic and Workforce Development, and the California Department of Transportation (Caltrans). The scope of the YBI Project includes two major components: 1) the YBI Ramps Improvement Project - Phase 1, which includes constructing new westbound on- and off-ramps (on the east side of YBI) to the new Eastern Span of the San Francisco-Oakland Bay Bridge (SFOBB) and the Southgate Road Realignment Improvements - Phase 2; and 2) the YBI West Side Bridges Project on the west side of the island, which includes seismic retrofit and replacing bridges on Treasure Island Road, a critical component of island traffic circulation leading to and from the SFOBB.
- **YBI Ramps Project:** For Phase 1, Caltrans issued the Federal Record of Decision in November 2011. The Final Environmental Impact Report/Environmental Impact Statement (EIR/EIS) was certified by the Transportation Authority Board in December 2011. The Transportation Authority completed preparation of the Final Plans, Specifications, and Estimate documents for the project in March 2013 and awarded a construction contract to Golden State Bridge, Inc., in December 2013. Construction activities started in January 2014. The Phase 1 project is substantially complete, and the new ramps were opened to the public on October 22, 2016. The Phase 1 work and project closeout was completed April 30, 2020. For Phase 2, the environmental revalidation was completed in May 2019. Final Design was completed in the third quarter of 2019. Phase 2 construction started June 2020 and is expected to be completed by the end of 2022.

- **YBI West-Side Bridges Project:** The YBI West-Side Bridges project encompasses eight existing bridge structures on the west side of YBI. These structures generally comprise a viaduct along Treasure Island Road, just north of the SFOBB. These bridge structures are a vital component of the YBI traffic circulation system and also serve as an important part of the on- and off-ramp system to the SFOBB. The project limits, along Treasure Island Road, are from the SFOBB to approximately 2000-feet northward. This stretch of Treasure Island Road includes the bridge structures and portions of "at-grade" roadway. The project is funded through the Caltrans Local Highway Bridge Program and the project purpose is to bring the bridge structures up to current seismic safety standards. To accomplish this, one structure will be seismically retrofitted and seven structures will be demolished and replaced with realigned roadway, an undercrossing structure, and six new retaining walls. As part of continued preliminary engineering and design efforts and as required by federal funding, a Value Engineering Analysis Report was prepared in February 2014 in consultation with TIDA, San Francisco Public Works, Caltrans, and independent construction experts. The Value Engineering Analysis Report made various recommendations for Transportation Authority and TIDA consideration to reduce overall project risk and cost. As a result of the Value Engineering Analysis Report, new geometrics have been prepared, which realigns Treasure Island Road into the hillside and replaces two of the structures with retaining walls.

The introduction of the revised geometrics required additional engineering and environmental analysis to be performed. In addition, due to the numerous complex structural and geotechnical challenges, the results of the Value Engineering Analysis Report recommended that this project should be delivered using an innovative project delivery approach: Construction Manager/General Contractor.

In order to reduce costs and construction duration, the current plan calls for closing the Treasure Island/Hillcrest Road from Macalla Road to Forest Road. Construction of this project will follow the completion of: 1) YBI Southgate Road Realignment Improvements and 2) Macalla Road reconstruction (being completed by Treasure Island Community Development). The National Environmental Policy Act and California Environmental Quality Act Categorical Exemption environmental documents were approved in November 2017. Final design is underway and expected to be completed in December 2022. Construction is anticipated to start in the spring of 2023, pending secured full funding for the construction phase, and completed by the end of 2026.

- **101/280 Managed Lanes:** The transportation authorities of San Francisco, San Mateo, and Santa Clara Counties completed a Mobility Action Plan to structure equity programs and congestion management efforts along the U.S. 101 corridor between San Francisco and San Jose. The Transportation Authority also initiated environmental studies and traffic operations analysis for the 101/280 Managed Lanes Project which would create continuous high occupancy vehicle lanes from downtown San Francisco to the Peninsula. The lanes would support increased person throughput and reliability for carpool and transit users during peak commute hours. The Project Initiation Document was approved by Caltrans in October 2019 and project work is anticipated to complete the environmental clearance phase in 2023.

- **Transportation Fund for Clean Air (TFCA) Program** – San Francisco has a \$4 per vehicle registration fee to support projects of the Bay Area Air Quality Management District (Air District). Of the total collections, the Air District passes 40% of the proceeds to the Transportation Authority. Through this program, the Transportation Authority recommends projects that benefit air quality by reducing motor vehicle emissions. The TFCA Program accounts for this activity. The major source of revenue for this fund is the \$4 vehicle registration fees on automobiles registered in the Bay Area.
- **Vehicle Registration Fee for Transportation Improvements Program (Prop AA) Fund** – This fund accounts for the November 2010 Prop AA Vehicle Registration Fee (VRF) for Transportation Improvements Program collections of the \$10 per year, per vehicle registration. The VRF started in the first week of May 2011 and the VRF proceeds are used to fund transportation projects identified in the Prop AA Expenditure Plan. The major source of revenue for this fund is vehicle registration fees in San Francisco. In 2012, the Transportation Authority Board approved the first Prop AA Strategic Plan, which describes the specific projects that could be funded within the first five years. In May 2017, the Transportation Authority Board approved the 2017 Prop AA Strategic Plan and programmed revenues for projects over the five-year period, covering Fiscal Years 2017/18 to 2021/22. In April 2022, the Transportation Authority Board approved the 2022 Prop AA Strategic Plan and programmed revenues for projects over the five-year period, covering Fiscal Years 2022/23 to 2026/27. The Prop AA program is a pay-as-you-go program.
- **Treasure Island Mobility Management Agency (TIMMA) Fund** – The Treasure Island Transportation Management Act of 2008 authorizes the creation or designation of a Treasure Island-specific transportation management agency. On April 1, 2014, the City's Board of Supervisors approved a resolution designating the Transportation Authority as the TIMMA to implement the Treasure Island Transportation Implementation Plan in support of the Treasure Island/Yerba Buena Island Development Project. In September 2014, Governor Brown signed Assembly Bill 141 (Ammiano), establishing TIMMA as a legal entity distinct from the Transportation Authority to help firewall the Transportation Authority's other functions. The major sources of revenue during this implementation phase are federal and state grants, as well as contributions from the City and County of San Francisco.
- **Traffic Congestion Mitigation Tax (TNC Tax) Program** – This fund accounts for the November 2019 Proposition D Traffic Congestion Mitigation Tax. The City imposes a TNC Tax (effective January 1, 2020) of 1.5% to 3.25% on fares for rides originating in San Francisco, for the portion of the trip within the city, that are facilitated by commercial ride-share companies or are provided by an autonomous vehicle or private transit services vehicle. After a 2% set aside for administration by the City, 50% of the revenues are directed to the SFMTA for transit operations and improvements, and 50% to the Transportation Authority for bicycle and pedestrian safety improvements, traffic calming, traffic signals, and maintenance. The major source of revenue for this fund is TNC tax. In October 2020, the Transportation Authority Board approved policies for administration of this new fund program, along with the first allocation of TNC tax funds.

**Notes to the Basic Financial Statements**

The notes to the basic financial statements provide additional information, essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other Information**

The other information is presented concerning the Transportation Authority's Agency-Wide Budgetary Schedule, and the Schedule of Expenditures of Federal Awards (SEFA). The SEFA presents expenditures of all federally funded programs during the year ended June 30, 2022. In addition, as required by generally accepted accounting principles, the required supplementary information section presents information about the Transportation Authority's net pension and net other postemployment benefits liabilities and related contributions, as well as comparison of budget plans to actual activities for the Sales Tax Program and each major special revenue fund.

**Government-Wide Financial Analysis**

The Transportation Authority's statement of net position shows liabilities and deferred inflows exceeded its assets and deferred outflows by \$137.6 million at year ended June 30, 2022. Cash, deposits, and investments decreased by \$17.5 million. Other assets increased by \$15.9 million, as compared to the prior year. Other assets mainly include \$20.1 million in sales tax receivables, and \$40.7 million in outstanding program and all other receivables (including amounts due from the City and County of San Francisco). Other liabilities increased by \$10.2 million, as compared to the prior year. Further explanations are provided in the Governmental Funds analysis section of the MD&A.

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**Table 1.** Condensed Statement of Net Position

	For the Year Ended			
	June 30, 2022	June 30, 2021	\$ Change	% Change
Assets:				
Cash, deposits, and investments	\$ 107,519,036	\$ 124,978,825	\$ (17,459,789)	-14.0%
Other assets	61,453,148	45,584,409	15,868,739	34.8%
Capital assets	3,631,529	1,010,594	2,620,935	259.3%
Total assets	<u>172,603,713</u>	<u>171,573,828</u>	<u>1,029,885</u>	0.6%
Deferred outflows of resources	<u>1,254,392</u>	<u>1,194,757</u>	<u>59,635</u>	5.0%
Liabilities:				
Other liabilities	81,220,790	71,013,510	10,207,280	14.4%
Long-term liabilities	228,664,733	243,762,910	(15,098,177)	-6.2%
Total liabilities	<u>309,885,523</u>	<u>314,776,420</u>	<u>(4,890,897)</u>	-1.6%
Deferred inflows of resources	<u>1,552,967</u>	<u>598,599</u>	<u>954,368</u>	159.4%
Net Position:				
Investment in capital assets	824,191	1,010,594	(186,403)	-18.4%
Restricted	63,073,162	42,420,369	20,652,793	48.7%
Unrestricted deficit	<u>(201,477,738)</u>	<u>(186,037,397)</u>	<u>(15,440,341)</u>	-8.3%
Total net position (deficit)	<u>\$ (137,580,385)</u>	<u>\$ (142,606,434)</u>	<u>\$ 5,026,049</u>	3.5%

The Transportation Authority's unrestricted deficit of \$201.5 million is mainly due to issuance of Sales Tax Revenue bonds in FY2017/18 with face amount of \$248.3 million, of which a portion was used to pay down the outstanding amount of the revolving credit agreement in November 2017 and the remaining to finance transit, street and traffic facilities, and other transportation projects. These transportation facilities are owned and maintained by the project sponsors; however, the related debt issued to finance these projects remains as a liability of the Transportation Authority. As a result, the Transportation Authority records long-term liabilities without corresponding assets; thus, causing an unrestricted deficit. The Transportation Authority's outstanding commitments are described in Note 13 of the basic financial statements. The \$3.6 million in investment in capital assets (net of accumulated depreciation) is comprised mostly of Board-approved investments in the Transportation Authority's workspace, such as leasehold improvements, furniture, equipment, and right-to-use leased office space required as per GASB Statement No. 87. The Transportation Authority currently uses these capital assets to provide services; consequently, these assets are not available for future spending.

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**Table 2.** Condensed Statement of Activities

	For the Year Ended			
	June 30, 2022	June 30, 2021	\$ Change	% Change
Revenues:				
General				
Sales tax	\$ 104,818,305	\$ 86,530,445	\$ 18,287,860	21.1%
Vehicle registration fee	4,652,149	4,828,943	(176,794)	-3.7%
Traffic congestion mitigation tax	6,120,263	5,625,880	494,383	8.8%
Investment income	(1,201,096)	19,960	(1,221,056)	-6117.5%
Other	142	262,294	(262,152)	-99.9%
Program operating grants and contributions	22,744,769	21,800,630	944,139	4.3%
Total revenues	<u>137,134,532</u>	<u>119,068,152</u>	<u>18,066,380</u>	15.2%
Expenses:				
Transportation improvement	126,576,936	115,410,193	11,166,743	9.7%
Interest	6,655,208	6,989,411	(334,203)	-4.8%
Total expenses	<u>133,232,144</u>	<u>122,399,604</u>	<u>10,832,540</u>	8.9%
Change in net position	3,902,388	(3,331,452)	7,233,840	-217.1%
Net position, beginning of year as restated	<u>(141,482,773)</u>	<u>(139,274,982)</u>	<u>(2,207,791)</u>	-1.6%
Net position, end of year	<u>\$ (137,580,385)</u>	<u>\$ (142,606,434)</u>	<u>\$ 5,026,049</u>	3.5%

The Transportation Authority's net position decreased \$5 million for the year ended June 30, 2022. During the period, sales tax revenues increased by \$18.3 million. Sales tax revenues came in higher than anticipated, which is due to higher than anticipated levels of sustained inflation and a moderate level of recovery as pandemic restrictions have started to relax. Business activity and tourism traffic gradually rebounded, although not quite to pre-pandemic levels yet. FY 2021/22 sales tax revenues are still 9.4% lower than pre-pandemic FY 2018/19 sales tax revenues. The Transportation Authority is cautiously optimistic about future sales tax revenue as the economy in the San Francisco Bay Area continues to expand, and is closely monitoring its operations, liquidity, and capital resources and actively working to minimize the current and future impact of this unprecedented situation. Revenue from the vehicle registration fee decreased by \$177 thousand. Traffic congestion mitigation tax revenue increased by \$494 thousand. Investment income decreased by \$1.2 million. This is primarily due to GASB Statement No. 31 adjustment to report the change in fair value of investments in the City and County of San Francisco Treasury Pool (Pool). There was a significant unrealized loss for the pooled investment due to a sharp increase in federal funds rate from 0%-0.25% at the end of FY2020/21 to the target of 3.75%-4.00%. Most of our investable assets are deposited in the Pool.

Program operating grants and contributions increased by \$944 thousand and transportation improvement expenses increased by \$11.2 million, primarily due to increased Sales Tax Program project activities and decreased CMA Programs project activities as explained in the Governmental Funds analysis below.

### **Financial Analysis of the Transportation Authority's Funds**

As noted earlier, the Transportation Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

### **Governmental Funds**

The focus of the Transportation Authority's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Transportation Authority's financing requirements.



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**Table 3.** Condensed Balance Sheet

	Sales Tax Program		Consolidated Other Special Revenue Funds		Total			
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	\$ Change	% Change
Assets:								
Cash, deposits, & investments	\$ 75,190,695	\$ 99,840,641	\$ 32,328,341	\$ 25,138,184	\$ 107,519,036	\$ 124,978,825	\$ (17,459,789)	-14.0%
Other assets	24,350,318	18,633,693	39,401,765	28,590,652	63,752,083	47,224,345	16,527,738	35.0%
Total assets	<u>\$ 99,541,013</u>	<u>\$ 118,474,334</u>	<u>\$ 71,730,106</u>	<u>\$ 53,728,836</u>	<u>\$ 171,271,119</u>	<u>\$ 172,203,170</u>	<u>\$ (932,051)</u>	-0.5%
Liabilities:								
Current and other liabilities	\$ 66,188,817	\$ 58,502,250	\$ 14,862,154	\$ 11,308,467	\$ 81,050,971	\$ 69,810,717	\$ 11,240,254	16.1%
Deferred inflows of resources:								
Unavailable revenues	-	-	29,244,938	21,430,587	29,244,938	21,430,587	7,814,351	36.5%
Fund balances:								
Nonspendable	123,876	81,580	-	-	123,876	81,580	42,296	51.8%
Restricted	9,211,064	2,864,318	27,623,014	20,989,782	36,834,078	23,854,100	12,979,978	54.4%
Unassigned	24,017,256	57,026,186	-	-	24,017,256	57,026,186	(33,008,930)	-57.9%
Total fund balances	<u>33,352,196</u>	<u>59,972,084</u>	<u>27,623,014</u>	<u>20,989,782</u>	<u>60,975,210</u>	<u>80,961,866</u>	<u>(19,986,656)</u>	-24.7%
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 99,541,013</u>	<u>\$ 118,474,334</u>	<u>\$ 71,730,106</u>	<u>\$ 53,728,836</u>	<u>\$ 171,271,119</u>	<u>\$ 172,203,170</u>	<u>\$ (932,051)</u>	-0.5%

Sales Tax Program activities decreased the overall total fund balance by \$26.6 million. Cash, deposits, and investments from Sales Tax Program activities decreased by \$24.7 million, as compared to the prior year. Other assets increased by \$5.7 million. This is largely due to the increase in sales tax receivable as compared to FY2020/21, with sales tax receipts being 9.7% higher in the fourth quarter of FY2021/22 as compared to the fourth quarter of FY2020/21, as well as the increase in other receivables. Current and other liabilities from Sales Tax Program activities increased by \$7.7 million, which is primarily due to a longer than anticipated lag between when program sponsors incurred costs and when the Transportation Authority received a reimbursement request.

The Transportation Authority's Sales Tax Program reported an ending fund balance of \$33.4 million, a decrease of \$26.6 million as compared to the prior year. The total fund balance is composed of a balance of \$124 thousand non-spendable for prepaid costs and deposits and a balance of \$9.2 million restricted for debt service, with the remaining amounts reported as unassigned fund balance. This decrease in fund balance was primarily due to lower unassigned fund balance as a result from the continuous spending for Sales Tax Program projects and no debt issuance in FY 2021/22.

The Transportation Authority's Special Revenue Funds includes the CMA Program, the TFCA Program, the Prop AA Program, the TIMMA Fund Program, and the TNC Tax Program. Cash, deposits, and investments from Special Revenue Fund activities increased by \$7.2 million as compared to the prior year. This is primarily due to a \$5.5 million increase in cash, deposits, and investments for the TNC Program and a \$1.6 million increase in cash, deposits, and investments for the Prop AA Program. Transportation improvement expenditures for the Prop AA Program were lower than previous year. Other assets increased by \$10.8 million, which is primarily due to an increase in program receivables for the YBI Project in the CMA Program. The majority of the increase in program receivables is related to the timing of revenue from Caltrans and from TIDA that were not collected as of June 30, 2022. Current and other liabilities from Special Revenue Fund activities increased by \$3.6 million, which is mainly related to an increase of accounts payable in the CMA and the TNC Tax Programs. Unavailable revenues increased by \$7.8 million. Most of the increase is due to the YBI Project in the CMA Programs as stated above.

Special Revenue Funds reported an ending fund balance of \$27.6 million, an increase of \$6.6 million as compared to the prior year. This is mainly due to increased total assets as compared to the prior year explained above. The total fund balance is composed of a balance of \$27.6 million restricted fund balance for transportation projects under the TFCA Program, the Prop AA Program, and the TNC Tax Program.

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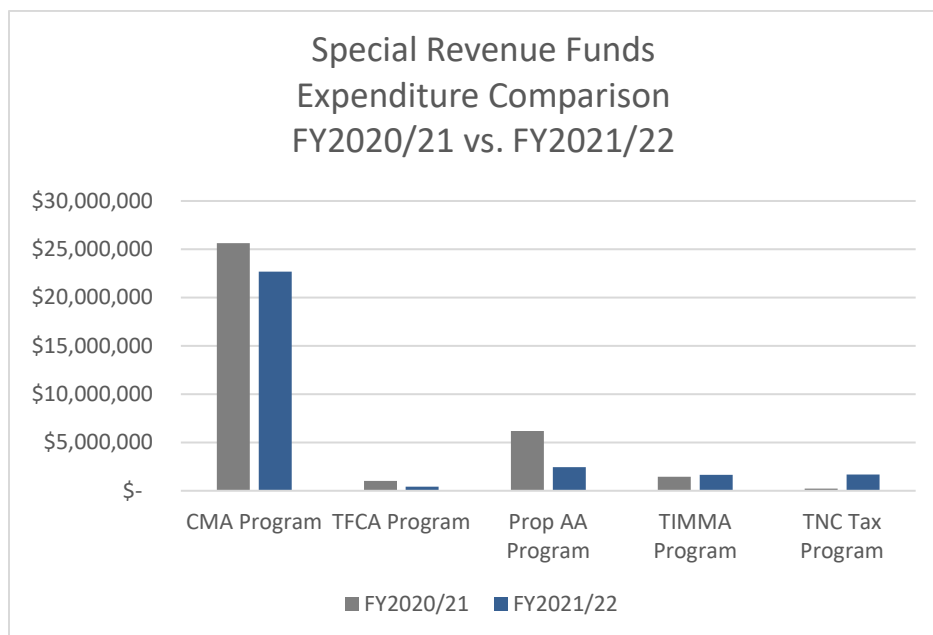
**Table 4.** Condensed Statement of Revenues, Expenditures, and Changes in Fund Balances

	Sales Tax Program		Consolidated Other Special Revenue Funds		Total			
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	\$ Change	% Change
Revenues:								
Sales tax	\$ 104,818,305	\$ 86,530,445	\$ -	\$ -	\$ 104,818,305	\$ 86,530,445	\$ 18,287,860	21.1%
Vehicle registration fee	-	-	4,652,149	5,513,643	4,652,149	5,513,643	(861,494)	-15.6%
Traffic congestion mitigation tax	-	-	6,120,263	5,625,880	6,120,263	5,625,880	494,383	8.8%
Investment income	(875,559)	(124)	(325,537)	20,084	(1,201,096)	19,960	(1,221,056)	-6117.5%
Program revenues	-	-	14,930,418	11,787,462	14,930,418	11,787,462	3,142,956	26.7%
Other	142	35,328	-	-	142	35,328	(35,186)	-99.6%
Total revenues	103,942,888	86,565,649	25,377,293	22,947,069	129,320,181	109,512,718	19,807,463	18.1%
Expenditures:								
Transportation improvement	97,859,361	80,225,304	28,866,820	34,499,774	126,726,181	114,725,078	12,001,103	10.5%
Debt service	22,580,656	21,681,509	-	-	22,580,656	21,681,509	899,147	4.1%
Total expenditures	120,440,017	101,906,813	28,866,820	34,499,774	149,306,837	136,406,587	12,900,250	9.5%
Excess (deficiency) of revenues over (under) expenditures	(16,497,129)	(15,341,164)	(3,489,527)	(11,552,705)	(19,986,656)	(26,893,869)	6,907,213	-25.7%
Other financing sources (uses):								
Transfers in	-	90,447	10,122,759	16,109,581	10,122,759	16,200,028	(6,077,269)	-37.5%
Transfers out	(10,122,759)	(16,109,581)	-	(90,447)	(10,122,759)	(16,200,028)	6,077,269	-37.5%
Total other financing sources (uses)	(10,122,759)	(16,019,134)	10,122,759	16,019,134	-	-	-	0.0%
Net change in fund balances	(26,619,888)	(31,360,298)	6,633,232	4,466,429	(19,986,656)	(26,893,869)	6,907,213	-25.7%
Fund balances, beginning of year, as restated	59,972,084	91,332,382	20,989,782	16,523,353	80,961,866	107,855,735	(26,893,869)	-24.9%
Fund balances, end of year	\$ 33,352,196	\$ 59,972,084	\$ 27,623,014	\$ 20,989,782	\$ 60,975,210	\$ 80,961,866	\$ (19,986,656)	-24.7%

For the year ended June 30, 2022, revenues from Sales Tax Program activities totaled \$103.9 million, an increase of \$17.4 million from FY2020/21 in which \$18.3 million of the increase is related to sales tax revenues as mentioned previously. Investment income decreased by \$875 thousand due to the GASB Statement No. 31 adjustment to report the change in fair value of investments in the Pool for the Sales Tax program as mentioned above. Other revenues decreased by \$35 thousand, primarily due to the termination of our office space sublease agreement in FY2020/21.

Expenditures from Sales Tax Program activities exceeded revenues by \$16.5 million. Expenditures totaled \$120.4 million, an increase of \$18.5 million from FY2020/21, mainly due to increased work related to the Light Rail Vehicle Procurement and Downtown Extension projects. Transportation improvement expenses increased by \$17.6 million. Debt services increased by \$899 thousand. Other financing uses from Sales Tax Program activities increased by \$5.9 million from FY2020/21, which is mainly due to decrease in interfund transfer from the Sales Tax Program to the CMA Program. The majority of this increase is related to the increase in revenues and the delay of grant reimbursements for the Southgate Road Realignment Improvements project.

Special Revenue Funds reported a decrease in vehicle registration fee revenue by \$861 thousand from the prior year, which is mainly due to two months of FY2019/20 revenues that were collected in FY2020/21. Program revenues also increased by \$3.1 million, which is primarily due to increase in federal, state, and regional spending and, correspondingly, in reimbursements for YBI project activities for the CMA Program, as well as reimbursements from the City and County of San Francisco's Office of Public Finance for FY2020/21 activities related to the Downtown Congestion Pricing Study but collected in FY2021/22.



Expenditures from Special Revenue Funds activities decreased by \$5.6 million, as compared to the prior year, mainly in the CMA, Prop AA, and TFCA Programs. Expenditures in the CMA Programs decreased by \$3 million, primarily due to the decrease in expenditures on the YBI Projects with construction activities reaching near completion for the Southgate Road Realignment Improvements project and right-of-way activities completed for the YBI Bridge Structures project. Expenditures in Prop AA Program decreased by \$3.7 million, which is primarily due to the completion of reimbursements for various paving projects. Expenditures in the TNC Tax Program, however, increased by \$1.5 million, mainly due to SFMTA's Vision Zero Quick-Build Program underway after its inaugural programming and allocation in FY 2020/21.

### **Budgetary Analysis and Highlights and Economic Factors-General Fund**

In addition, Total Revenues and Transfers In were greater than the final budgetary estimates by \$10.8 million, mainly due to higher sales tax revenues than estimated in the final budget. Investment income came in lower than budgeted due to GASB 31 adjustment as stated previously. Actual expenditures and transfers out were less than budgetary estimates by \$46.6 million. This amount includes a positive favorable variance of \$43.5 million in capital project costs. This lower capital spending is principally from sponsors, funded by the Sales Tax Program, whose major capital project costs were less than anticipated for FY2021/22, due to their practice of billing other sources (e.g., bonds, federal funds) first and to project delays. Other Financing Sources (Uses) also came in lower than the final budgetary estimates by \$50 million because the drawdown from the Revolving Credit Loan Agreement as anticipated in FY 2021/22 final budget was not needed. Additional information on the Transportation Authority's budgetary comparison schedules for all programs can be found on pages 64 through 69 of this report.

San Francisco County Transportation Authority  
Management's Discussion and Analysis  
June 30, 2022

**Table 5.** Sales Tax Program Budgetary Comparison Schedule

	<b>Budget Amounts</b>			<b>Positive (Negative) Variance Final to Actual</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues and Transfers In</b>				
Sales tax	\$ 92,879,800	\$ 92,879,800	\$ 104,818,305	\$ 11,938,505
Investment income	607,168	296,145	(875,559)	(1,171,704)
Other revenues	46,500	-	142	142
<b>Total Revenues and Transfers In</b>	<b>93,533,468</b>	<b>93,175,945</b>	<b>103,942,888</b>	<b>10,766,943</b>
<b>Expenditures and Transfers Out</b>				
Administrative operating costs	6,318,683	7,234,698	4,750,294	2,484,404
Transportation improvement	150,674,687	136,587,261	93,109,067	43,478,194
Debt service				
Principal	13,710,000	13,710,000	14,578,406	(868,406)
Interest and fiscal charges	8,482,850	8,012,350	8,002,250	10,100
Transfers out to other funds	6,815,317	11,599,689	10,122,759	1,476,930
<b>Total Expenditures and Transfers Out</b>	<b>186,001,537</b>	<b>177,143,998</b>	<b>130,562,776</b>	<b>46,581,222</b>
<b>Other Financing Sources (Uses)</b>				
Proceeds from debt	100,000,000	50,000,000	-	(50,000,000)
<b>Change in Fund Balance</b>	<b>7,531,931</b>	<b>(33,968,053)</b>	<b>(26,619,888)</b>	<b>7,348,165</b>
<b>Fund Balance - Beginning, as restated</b>	<b>59,972,084</b>	<b>59,972,084</b>	<b>59,972,084</b>	<b>-</b>
<b>Fund Balance - Ending</b>	<b>\$ 67,504,015</b>	<b>\$ 26,004,031</b>	<b>\$ 33,352,196</b>	<b>\$ 7,348,165</b>

### Capital Assets

The Transportation Authority's investment in capital assets as of June 30, 2022, amounted to \$3.6 million (net of accumulated depreciation). This investment in capital assets includes leasehold improvements, furniture, equipment, and right-to-use leased office space. Additional information on the Transportation Authority's capital assets can be found in Note 5 of this report.

### **Long-Term Obligations**

In November 2017, the Transportation Authority issued Senior Sales Tax Revenue Bonds, Series 2017, with net proceeds of \$270.1 million. The bonds were issued with a par value of \$248.3 million and a \$21.9 million bond premium. The bonds bear interest at rates ranging from 3.0% to 4.0% and have a final maturity date of February 1, 2034. The outstanding debt balance at year ended June 30, 2022, is \$208.3 million, with \$15.8 million of remaining unamortized long-term bond premiums.

In October 2021, the Transportation Authority entered into a Revolving Credit Agreement for a total amount of \$125 million, which expires on October 4, 2024. As of the year ended June 30, 2022, the Transportation Authority has no outstanding balance in the Revolving Credit Agreement.

Additional information on the Transportation Authority's Senior Sales Tax Revenue Bonds can be found in Note 7 of this report.

### **Requests for Information**

This financial report is designed to provide a general overview of the Transportation Authority's finances for all those with an interest in the agency's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to:

San Francisco County Transportation Authority  
Attention: Deputy Director for Finance and Administration  
1455 Market Street, 22<sup>nd</sup> Floor  
San Francisco, California, 94103



Basic Financial Statements  
June 30, 2022

San Francisco County  
Transportation Authority



San Francisco County Transportation Authority  
Statement of Net Position  
June 30, 2022

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**ASSETS**

Cash in bank	\$ 54,889,312
Deposits and investments with City Treasurer	52,629,724
Sales tax receivable	20,069,392
Vehicle registration fee receivable	797,038
Interest receivable from City and County of San Francisco	52,980
Program receivables	32,744,521
Receivable from the City and County of San Francisco	5,860,206
Other receivables	1,268,035
Prepaid costs and deposits	123,876
Noncurrent assets	
Net OPEB asset	537,100
Capital assets, net of accumulated depreciation	<u>3,631,529</u>

<b>Total Assets</b>	<u>172,603,713</u>
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**DEFERRED OUTFLOWS OF RESOURCES**

Deferred outflows related to OPEB	235,714
Deferred outflows related to pension	<u>1,018,678</u>

<b>Total Deferred Outflows of Resources</b>	<u>1,254,392</u>
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San Francisco County Transportation Authority  
Statement of Net Position (Continued)  
June 30, 2022

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**LIABILITIES**

Accounts payable	18,371,445
Interest payable	3,005,854
Accounts payable to the City and County of San Francisco	59,545,348
Accrued salaries and taxes	298,143
Noncurrent liabilities	
Compensated absences due in one year	515,680
Compensated absences due in more than one year	359,677
Lease Liability due in one year	900,065
Lease Liability due in more than one year	1,907,273
Revenue bonds due in one year	14,125,000
Revenue bonds due in more than one year	209,989,390
Net pension liability due in more than one year	867,648

<b>Total Liabilities</b>	<u>309,885,523</u>
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**DEFERRED INFLOWS OF RESOURCES**

Deferred inflows related to OPEB	795,556
Deferred inflows related to pension	757,411

<b>Total Deferred Inflows of Resources</b>	<u>1,552,967</u>
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**NET POSITION**

Net investment in capital assets	824,191
Restricted for transportation improvement	56,867,952
Restricted for debt service	6,205,210
Unrestricted deficit	<u>(201,477,738)</u>

<b>Total Net Deficit</b>	<u><u>\$ (137,580,385)</u></u>
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San Francisco County Transportation Authority  
Statement of Activities  
Year Ended June 30, 2022

	Total	Transportation Improvement	Interest
<b>EXPENSES</b>	\$ 133,232,144	\$ 126,576,936	\$ 6,655,208
<b>PROGRAM REVENUES</b>			
Operating grants and contributions	22,744,769	22,744,769	-
Net program revenue (expense)	\$ (110,487,375)	\$ (103,832,167)	\$ (6,655,208)
<b>GENERAL REVENUES</b>			
Sales tax	104,818,305		
Vehicle registration fees	4,652,149		
Traffic congestion mitigation tax	6,120,263		
Investment income	(1,201,096)		
Other	142		
Total general revenues	114,389,763		
<b>CHANGE IN NET POSITION</b>	3,902,388		
Net deficit, beginning of year, as restated	(141,482,773)		
<b>Net deficit, end of year</b>	\$ (137,580,385)		

San Francisco County Transportation Authority  
Balance Sheet - Governmental Funds  
June 30, 2022

	Special Revenue Funds						Total Governmental Funds
	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency	Traffic Congestion Mitigation Tax Program	
<b>ASSETS</b>							
Cash in bank	\$ 33,700,647	\$ -	\$ 1,948,856	\$ 19,239,809	\$ -	\$ -	\$ 54,889,312
Deposits and investments with the City Treasurer	41,490,048	-	-	-	-	11,139,676	52,629,724
Sales tax receivable	20,069,392	-	-	-	-	-	20,069,392
Vehicle registration fee receivable	-	-	-	797,038	-	-	797,038
Interest receivable from the City and County of San Francisco	52,980	-	-	-	-	-	52,980
Program receivables							
Federal	-	27,974,196	-	-	-	-	27,974,196
State	-	2,578,299	-	-	-	-	2,578,299
Regional and other	-	1,766,706	419,252	-	6,068	-	2,192,026
Receivables from the City and County of San Francisco	-	3,334,900	-	-	2,525,306	-	5,860,206
Other receivables	1,268,035	-	-	-	-	-	1,268,035
Due from other funds	2,836,035	-	-	-	-	-	2,836,035
Prepaid costs and deposits	123,876	-	-	-	-	-	123,876
<b>Total Assets</b>	<b>\$ 99,541,013</b>	<b>\$ 35,654,101</b>	<b>\$ 2,368,108</b>	<b>\$ 20,036,847</b>	<b>\$ 2,531,374</b>	<b>\$ 11,139,676</b>	<b>\$ 171,271,119</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
<b>Liabilities</b>							
Accounts payable	\$ 9,640,818	\$ 6,880,940	\$ 211,158	\$ 238,658	\$ 216,584	\$ 1,183,287	\$ 18,371,445
Accounts payable to the City and County of San Francisco	56,249,856	-	238,724	2,600,157	-	456,611	59,545,348
Accrued salaries and taxes	298,143	-	-	-	-	-	298,143
Due to other funds	-	1,183,744	421,512	148,670	1,078,521	3,588	2,836,035
<b>Total liabilities</b>	<b>66,188,817</b>	<b>8,064,684</b>	<b>871,394</b>	<b>2,987,485</b>	<b>1,295,105</b>	<b>1,643,486</b>	<b>81,050,971</b>
<b>Deferred Inflows of Resources</b>							
Unavailable revenues	-	27,589,417	419,252	-	1,236,269	-	29,244,938
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>27,589,417</b>	<b>419,252</b>	<b>-</b>	<b>1,236,269</b>	<b>-</b>	<b>29,244,938</b>
<b>Fund Balances</b>							
Nonspendable	123,876	-	-	-	-	-	123,876
Restricted	9,211,064	-	1,077,462	17,049,362	-	9,496,190	36,834,078
Unassigned	24,017,256	-	-	-	-	-	24,017,256
<b>Total Fund Balances</b>	<b>33,352,196</b>	<b>-</b>	<b>1,077,462</b>	<b>17,049,362</b>	<b>-</b>	<b>9,496,190</b>	<b>60,975,210</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 99,541,013</b>	<b>\$ 35,654,101</b>	<b>\$ 2,368,108</b>	<b>\$ 20,036,847</b>	<b>\$ 2,531,374</b>	<b>\$ 11,139,676</b>	<b>\$ 171,271,119</b>

San Francisco County Transportation Authority  
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position  
June 30, 2022

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**Amounts reported for governmental activities in the statement of net position are different because of the following items:**

Total fund balances on the governmental funds balance sheet:	\$ 60,975,210
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds:	3,631,529
Long-term receivables are not available to pay for current period expenditures and therefore are deferred in the governmental funds:	29,244,938
Unmatured interest on long-term debt is recognized in the period when it is due in the governmental funds:	(3,005,854)
Certain liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:	
Revenue bonds and related premium	(224,114,390)
Lease Liability	(2,807,338)
Accrued compensated absences	(875,357)
Net OPEB asset and related deferrals	(22,742)
Net pension liability and related deferrals	(606,381)
<b>Net position of governmental activities</b>	<b>\$ (137,580,385)</b>

San Francisco County Transportation Authority  
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds  
Year Ended June 30, 2022

	Special Revenue Funds						Total Governmental Funds
	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency	Traffic Congestion Mitigation Tax Program	
<b>REVENUES</b>							
Sales tax	\$ 104,818,305	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 104,818,305
Vehicle registration fee	-	-	-	4,652,149	-	-	4,652,149
Traffic congestion mitigation tax	-	-	-	-	-	6,120,263	6,120,263
Investment income	(875,559)	-	879	922	-	(327,338)	(1,201,096)
Program revenues							
Federal	-	7,892,182	-	-	219,125	-	8,111,307
State	-	1,059,871	-	-	-	-	1,059,871
Regional and other	-	3,748,139	715,996	-	1,295,105	-	5,759,240
Other revenues	142	-	-	-	-	-	142
<b>Total Revenues</b>	<b>103,942,888</b>	<b>12,700,192</b>	<b>716,875</b>	<b>4,653,071</b>	<b>1,514,230</b>	<b>5,792,925</b>	<b>129,320,181</b>
<b>EXPENDITURES</b>							
Current - transportation improvement							
Personnel expenditures	2,998,031	2,971,383	36,158	237,813	664,156	122,960	7,030,501
Non-personnel expenditures	1,752,263	40,481	-	846	174,120	-	1,967,710
Capital improvements related to infrastructure	92,975,519	19,674,795	380,474	2,199,690	812,246	1,551,698	117,594,422
Capital outlay	133,548	-	-	-	-	-	133,548
Debt service							
Principal	14,578,406	-	-	-	-	-	14,578,406
Interest and fiscal charges	8,002,250	-	-	-	-	-	8,002,250
<b>Total Expenditures</b>	<b>120,440,017</b>	<b>22,686,659</b>	<b>416,632</b>	<b>2,438,349</b>	<b>1,650,522</b>	<b>1,674,658</b>	<b>149,306,837</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(16,497,129)</b>	<b>(9,986,467)</b>	<b>300,243</b>	<b>2,214,722</b>	<b>(136,292)</b>	<b>4,118,267</b>	<b>(19,986,656)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	-	9,986,467	-	-	136,292	-	10,122,759
Transfers out	(10,122,759)	-	-	-	-	-	(10,122,759)
<b>Total Other Financing Sources (Uses)</b>	<b>(10,122,759)</b>	<b>9,986,467</b>	<b>-</b>	<b>-</b>	<b>136,292</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(26,619,888)</b>	<b>-</b>	<b>300,243</b>	<b>2,214,722</b>	<b>-</b>	<b>4,118,267</b>	<b>(19,986,656)</b>
<b>Fund Balances - Beginning</b>	<b>59,972,084</b>	<b>-</b>	<b>777,219</b>	<b>14,834,640</b>	<b>-</b>	<b>5,377,923</b>	<b>80,961,866</b>
<b>Fund Balances - Ending</b>	<b>\$ 33,352,196</b>	<b>\$ -</b>	<b>\$ 1,077,462</b>	<b>\$ 17,049,362</b>	<b>\$ -</b>	<b>\$ 9,496,190</b>	<b>\$ 60,975,210</b>

San Francisco County Transportation Authority  
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of  
Governmental Funds to the Statement of Activities  
Year Ended June 30, 2022

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**Amounts reported for governmental activities in the statement of activities are different because of the following items:**

Net change in fund balances on the governmental funds statement  
of revenues, expenditures, and changes in fund balances: \$ (19,986,656)

In the statement of activities, the cost of capital assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, net position increases by the amount of financial resources expended, whereas net position decreases by the amount of depreciation expense charged for the year:

Capital asset additions	133,548
Depreciation and amortization expense	(1,188,357)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds statements:

Amortization in lease liability	868,406
Change in deferred inflows related to unavailable revenues	7,814,351

Payment of debt principal is an expenditure in the governmental funds, but reduces the long-term liabilities in the statement of net position and does not affect the statement of activities: 13,710,000

Amortization of bond premiums is recorded on the statement of activities, but does not impact the governmental funds statement of revenues, expenditures, and changes in fund balance: 1,215,723

Interest on long-term debt is recorded as an expenditure in the funds when it is due; however, in the statement of activities, interest expense is recognized as the interest accrues, regardless of when it is due: 171,375

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:

Change in net OPEB asset and related deferrals	103,867
Change in net pension liability and related deferrals	995,716
Compensated absences	64,415

<b>Change in net position of governmental activities</b>	<b>\$ 3,902,388</b>
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### **Note 1 - Reporting Entity and Background**

The Transportation Authority was created in 1989 by a vote of the San Francisco electorate. The vote approved Proposition B, which imposed a sales tax of one-half of one percent (0.5%), for a period not to exceed 20 years, to fund essential transportation projects. The types of projects to be funded with the proceeds from the sales tax were set forth in the San Francisco County Transportation Expenditure Plan, which was approved as part of Proposition B. The Transportation Authority was organized pursuant to Sections 131000 et seq. of the California Public Utilities Code. Collection of the voter-approved sales tax began on April 1, 1990.

The Transportation Authority has its own governing board, consisting of the 11 members of the Board of Supervisors of the City and County of San Francisco (City), acting as the Commissioners of the Transportation Authority Board. Pursuant to Governmental Accounting Standards Board standards, the financial statements of the Transportation Authority are included in the City's basic financial statements. Nonetheless, the Transportation Authority is governed by an administrative code separate from that of the City's, and the agency operates as a special-purpose government agency under state law, separate and distinct from the City. The City's Mayor does not have oversight control over the Transportation Authority. The ordinance that created the Transportation Authority empowers it to independently issue debt in order to finance transportation projects in the San Francisco County Transportation Expenditure Plan. The Transportation Authority's borrowing capacity is separate and distinct from that of the City.

Component units are legally separate organizations for which the Transportation Authority is financially accountable. Component units may include organizations that are fiscally dependent on the Transportation Authority in that the Transportation Authority approves their budget, the issuance of their debt, or the levying of their taxes. In addition, component units also describe other legally separate organizations for which the Transportation Authority is not financially accountable, but the nature and significance of the organization's relationship with the Transportation Authority is such that exclusion would cause the Transportation Authority's financial statements to be misleading or incomplete. For financial reporting purposes, the Treasure Island Mobility Management Agency (TIMMA) has a financial and operational relationship, which meets the criteria set forth in accounting principles generally accepted in the United States of America for inclusion in the financial statements, as a component unit, using the blended presentation method, as if it were part of the Transportation Authority's operations, because the governing board of the component unit is the same as the governing board of the Transportation Authority, and management has operational responsibility for the entity.



### ***Sales Tax Program***

On November 4, 2003, San Francisco voters approved Proposition K with a 74.7% affirmative vote, amending the City Business and Tax Code to extend the countywide one-half of one percent sales tax, and to replace the 1989 Proposition B Plan with a new 30-year Expenditure Plan. The new Expenditure Plan includes investments in four major categories: 1) Transit; 2) Streets and Traffic Safety (including street resurfacing and bicycle/pedestrian improvements); 3) Paratransit services for seniors and individuals with disabilities; and 4) Transportation System Management/Strategic Initiatives (including funds for neighborhood parking management, transportation/land use coordination, and travel demand management efforts).

Major capital projects funded by the Proposition K Expenditure Plan include: A) development of the Bus Rapid Transit and Muni Metro Network; B) construction of the Muni Central Subway (Third Street Light Rail Project-Phase 2); C) construction of the Caltrain Downtown Extension to a rebuilt Transbay Terminal; and D) South Approach to the Golden Gate Bridge: Doyle Drive Replacement Project (re-envisioned as the Presidio Parkway). Under Proposition K legislation, the Transportation Authority directs the use of the Sales Tax and may issue up to \$1.88 billion in bonds secured by the Sales Tax.

### ***Congestion Management Agency (CMA) Programs***

On November 6, 1990, the Transportation Authority was designated under state law as the CMA for the City. Responsibilities resulting from this designation include developing a Congestion Management Program, which provides evidence of the integration of land use, transportation programming, and air quality goals; preparing a long-range countywide transportation plan to guide the City's future transportation investment decisions; monitoring and measuring traffic congestion levels in the City; measuring the performance of all modes of transportation; and developing a computerized travel demand forecasting model and supporting databases. As the CMA, the Transportation Authority is responsible for establishing the City's priorities for certain state and federal transportation funds and works with the Metropolitan Transportation Commission to program those funds to San Francisco projects.

### ***Transportation Fund for Clean Air (TFCA) Program***

On June 15, 2002, the Transportation Authority was designated to act as the overall program manager for the local guarantee (40%) share of transportation funds available through the TFCA program. Funds from this program, administered by the Bay Area Air Quality Management District, come from a \$4 vehicle registration fee on automobiles registered in the Bay Area. Through this program, the Transportation Authority recommends projects that benefit air quality by reducing motor vehicle emissions.

### ***Vehicle Registration Fee for Transportation Improvements Program***

On November 2, 2010, San Francisco voters approved Proposition AA with a 59.6% affirmative vote, authorizing the Transportation Authority to collect an additional \$10 annual vehicle registration fee on motor vehicles registered in San Francisco, and to use the proceeds to fund transportation projects identified in the 30-year Expenditure Plan. Revenue collection began in May 2011.

Proposition AA revenues must be used to fund projects from the following three programmatic categories. The percentage allocation of revenues, designated for each category over the 30-year Expenditure Plan period, is shown in parentheses following the category name.

- Street Repair and Reconstruction (50%): giving priority to streets with bicycle and transit networks, and to projects that include complete streets elements such as curb ramps, bicycle infrastructure, pedestrian improvements, and other measures to slow or reduce traffic
- Pedestrian Safety (25%): including crosswalk improvements, sidewalk repair or upgrade, and pedestrian countdown signals and lighting
- Transit Reliability and Mobility Improvements (25%): including transit stop improvements, consolidation and relocation, transit signal priority, traffic signal upgrades, travel information improvements, and parking management projects

### ***TIMMA Component Unit***

The Treasure Island Transportation Management Act of 2008 (Assembly Bill 981, Leno) authorizes the creation or designation of a Treasure Island-specific transportation management agency. On April 1, 2014, the City's Board of Supervisors approved a resolution designating the Transportation Authority as TIMMA to implement the Treasure Island Transportation Implementation Plan in support of the Treasure Island/Yerba Buena Island Development Project. In September 2014, Governor Brown signed Assembly Bill 141 (Ammiano), establishing TIMMA as a legal entity, distinct from the Transportation Authority, to help firewall the Transportation Authority's other functions. The 11 members of the Transportation Authority Board act as the Commissioners for TIMMA Board. The Transportation Authority financial statements include TIMMA as a blended special revenue fund component unit.

### ***Traffic Congestion Mitigation Tax***

The Traffic Congestion Mitigation Tax was approved by San Francisco voters on November 5, 2019, through approval of Proposition D. The measure, also referred to as the TNC Tax, is a surcharge on commercial ride-hailing trips that originate in San Francisco, for the portion of the trip within the City. The intent of the TNC Tax program is to deliver improvements to transit reliability and safety on San Francisco's roadways, helping to mitigate the effects of increased congestion due to TNC vehicles. Beginning January 1, 2020, a 1.5% tax is charged on shared rides or rides taken in a zero-emission vehicle, and 3.25% is charged on rides with a single occupant. The measure also takes into account rides provided by autonomous vehicles in the future which would be taxed in this same manner and rides provided by private transit companies, if a company were to enter the market. The tax is in effect until November 2045.

After a 2% set aside for administration by the City, 50% of the revenues are directed to the SFMTA for transit operations and improvements, and 50% to the Transportation Authority for bicycle and pedestrian safety improvements, traffic calming, traffic signals, and maintenance.

## **Note 2 - Summary of Significant Accounting Policies**

### *Basis of Presentation*

**Government-wide Financial Statements** – The statement of net position and statement of activities display information about the Transportation Authority. These statements include the financial activities of the overall government. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Governmental activities are normally supported by taxes, grants, and other revenues.

The statement of activities presents a comparison between direct expenses and program revenues. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include: 1) charges paid by the recipients of goods or services offered by the programs and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented instead as general revenues.

**Fund Financial Statements** – The fund financial statements provide information about the Transportation Authority's funds. The Transportation Authority reports activities of each of its six funds: Sales Tax Program; Congestion Management Agency Programs; Transportation Fund for Clean Air Program; Vehicle Registration Fee for Transportation Improvements Program; Treasure Island Mobility Management Agency; and Traffic Congestion Mitigation Tax Program as major funds.

The Transportation Authority uses the following funds:

**Sales Tax Program** – The Sales Tax Program operates as the General Fund, and accounts for the one-half of one percent sales tax revenues required by the November 2003 Proposition K. These revenues are for restricted expenditures in support of the Expenditure Plan, which includes investments in four major categories: 1) Transit; 2) Streets and Traffic Safety; 3) Paratransit services for seniors and individuals with disabilities; and 4) Transportation System Management/Strategic Initiatives. This fund also accounts for the general administration of the Transportation Authority functions in support of the Proposition K Expenditure Plan. The major source of revenue for this fund is the sales tax.

**Special Revenue Funds** – Special Revenue Funds are established to account for the proceeds from specific revenue sources (other than trusts, capital projects, or debt service) that are restricted or committed to the financing of particular activities and that compose a substantial portion of the inflows of the fund. Additional resources that are restricted, committed, or assigned to the purpose of the fund may also be reported in the fund:

**Congestion Management Agency Programs** – The Congestion Management Agency Fund accounts for resources accumulated and payments made for developing a congestion management program and construction of major capital improvements. Major sources of revenue are federal, state, and regional grants.

**Transportation Fund for Clean Air Program** – San Francisco has a \$4 per vehicle registration fee to support projects of the Air District. Of the total collections, the Air District passes 40% of the proceeds to the Transportation Authority. Through this program, the Transportation Authority recommends projects that benefit air quality by reducing motor vehicle emissions. The Transportation Fund for Clean Air accounts for this activity. The major source of revenue for this fund is \$4 vehicle registration fees on automobiles registered in the Bay Area.

**Vehicle Registration Fee for Transportation Improvements Program** – This fund accounts for the November 2010 Proposition AA Vehicle Registration Fee (VRF) for Transportation Improvements Program collections of the \$10 per year, per vehicle registration. The Fee started in the first week of May 2011. The VRF proceeds are used to fund transportation projects identified in the Proposition AA Expenditure Plan. The major source of revenue for this fund is vehicle registration fees.

**Treasure Island Mobility Management Agency** – Assembly Bill 981 (Leno) authorizes the creation or designation of a Treasure Island-specific transportation management agency. On April 1, 2014, the City's Board of Supervisors approved a resolution designating the Transportation Authority as the TIMMA to implement the Treasure Island Transportation Implementation Plan in support of the Treasure Island/Yerba Buena Island Development Project. In September 2014, Governor Brown signed Assembly Bill 141 (Ammiano), establishing TIMMA as a legal entity distinct from the Transportation Authority to help firewall the Transportation Authority's other functions. The major sources of revenue are federal, state, and regional grants.

**Traffic Congestion Mitigation Tax Program** – The Proposition D Traffic Congestion Mitigation Tax was passed by San Francisco voters in November 2019. The measure, also referred to as the Transportation Network Company (TNC) Tax, is a 1.5% tax charged on shared rides or rides taken in a zero-emission vehicle, and 3.25% is charged on rides with a single occupant on commercial ride-hail trips that originate in San Francisco, for the portion of the trip within the City. After a 2% set aside for administration by the City, 50% of the revenues are directed to the SFMTA for transit operations and improvements, and 50% to the Transportation Authority for bicycle and pedestrian safety improvements.

### ***Measurement Focus and Basis of Accounting***

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. *Measurement focus* indicates the type of resources being measured, such as current financial resources or economic resources. The *basis of accounting* indicates the timing of transactions or events for recognition in the financial statements. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earnings are earned and expenses are recorded when liabilities are incurred, regardless of the timing of related cash flows. Sales tax amounts are recognized as revenues in the year for when they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible, within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims, and judgments are recorded only when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources. Sales taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

### ***Net Position***

Under the terms of grant agreements, the Transportation Authority funds certain programs with a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net positions available to finance the program. It is the Transportation Authority's policy to first exhaust the most restricted cost-reimbursement grant resources to fund such programs.

### *Leases*

The Transportation Authority is a lessee for a noncancellable lease of commercial office space. The Transportation Authority recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The Transportation Authority recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the Transportation Authority initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how the Transportation Authority determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Transportation Authority uses the interest rate charged by the lessor as the discount rate.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Transportation Authority is reasonably certain to exercise.

The Transportation Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

### *Investment Valuations*

The Transportation Authority recognizes the fair value measurement of its investments on a recurring basis, based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Transportation Authority's investments in the City and County of San Francisco Investment Pool are uncategorized because deposits to and from the pool are made on the basis of \$1 and not at fair value.

***Sales Tax Revenue***

The Transportation Authority recognizes taxpayer-assessed revenues, net of estimated refunds, in the accounting period in which they become susceptible to accrual, which means when the revenues become both measurable and available to finance expenditures of the current fiscal period on the fund level financial statements.

Unavailable sales tax revenue on the fund level financial statements represents sales tax receipts in the 60 days subsequent to the Transportation Authority's fiscal year-end, relating to the prior year's sales activity. The Transportation Authority has contracted with the California Department of Tax and Fee Administration (CDTFA) for collection and distribution of the sales tax. The CDTFA receives an administrative fee for providing this service. The Transportation Authority records sales tax revenues net of such fees.

***Vehicle Registration Fees and Receivables***

The Transportation Authority recognizes vehicle registration fees in the accounting period in which they become susceptible to accrual, which means when the revenues become both measurable and available to finance expenditures of the current fiscal period.

Vehicle registration fees receivables represent vehicle registration fee receipts in the 60 days subsequent to the Transportation Authority's fiscal year-end, relating to the prior year's registration activity. The Transportation Authority has contracted with the California Department of Motor Vehicles for collection and distribution of the vehicle registration fees. The Department of Motor Vehicles receives an administrative fee for providing this service. The Transportation Authority records vehicle registration fee revenues net of such fees.

***Traffic Congestion Mitigation Tax and Receivables***

The Transportation Authority recognizes Traffic Congestion Mitigation Tax in the accounting period in which they become susceptible to accrual, which means when the revenues become both measurable and available to finance expenditures of the current fiscal period.

Traffic Congestion Mitigation Tax receivables represent tax revenue receipts in the 60 days subsequent to the Transportation Authority's fiscal year-end, relating to the prior year's registration activity. The Transportation Authority has contracted with the City and County of San Francisco (City). The City receives an administrative fee for providing this service. The Transportation Authority records tax revenues net of such fees.

### *Capital Assets*

Capital assets are recorded at historical cost or at estimated historical cost, if actual historical cost is not available. The Transportation Authority capitalizes assets with a purchase price of \$5,000 and above. Capital assets used in operations are depreciated using the straight-line method over their estimated useful lives in the government-wide financial statements.

Ownership of capital improvements, related to infrastructure to which the Transportation Authority provides funding, vests with the City and County of San Francisco. Capital improvements are recorded on the financial statements of the City and County of San Francisco during construction and upon completion.

The estimated useful lives are as follows:

Right-to-use leased office space	1 - 30 years
Leasehold improvements	13 years
Furniture	5 years
Computer equipment	3 years

The cost of normal maintenance and repairs that do not add to the value of the asset, nor materially extend its life, is not capitalized. For the government-wide statements, improvements are capitalized and depreciated over the remaining useful lives of the related capital assets.

### *Pensions*

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Transportation Authority's California Public Employees' Retirement System (CalPERS) Plan and additions to/deductions from the plan fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable, in accordance with the benefit terms. Investments are reported at fair value.

### *Other Postemployment Benefits (OPEB)*

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Transportation Authority's OPEB Plan and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.



### *Compensated Absences*

The Transportation Authority reports compensated absences for accrued vacation, compensatory time-off, and floating holidays. Transportation Authority employees have a vested interest in accrued compensated absences and the time will eventually either be used or paid by the Transportation Authority. The Transportation Authority's compensated absences in current and prior years are paid from the sales tax fund when due.

Generally, employees earn and use their current compensated absence hours with a small portion being accrued or unused each year. As this occurs, the Transportation Authority incurs an obligation to pay for these unused hours. This liability is recorded in the government-wide statement of net position to reflect the Transportation Authority's obligation to fund such costs from future operations. A liability is recorded in the governmental funds balance sheet when it is due and payable. Sick leave benefits do not vest and no liability is recorded. The changes in the Transportation Authority's compensated absences during the year are as follows:

Balance at July 1, 2021	Additions	Deductions	Balance at June 30, 2022	Current Portion
\$ 939,771	\$ 634,858	\$ (699,272)	\$ 875,357	\$515,680

### *Fund Balances/Net Position*

In the government-wide statements, equity is classified as net position and displayed in three components:

**Net investment in capital assets** - consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. The Transportation Authority only has outstanding lease liabilities that are attributable to capital assets, as the capital improvements related to infrastructure are recorded on the financial statements of the managing agency.

**Restricted net position** - consists of net position with constraints placed on the use by either 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

**Unrestricted net position** - all other net position that does not meet the definition of "restricted" or "investment in capital assets."

Governmental funds report fund balance in classifications, based primarily on the extent to which the Transportation Authority is bound, to honor constraints on the specific purposes for which amounts in the funds can be spent. As of June 30, 2022, fund balances for governmental funds are classified as follows:

**Nonspendable Fund Balance** - includes amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash; for example, inventories and prepaid amounts.

**Restricted Fund Balance** - includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.

**Unassigned Fund Balance** - the residual classification for the Sales Tax Program and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. Other governmental funds may only report a negative unassigned balance that was created after classification in one of the other two fund balance categories.

In circumstances when an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is generally depleted in the order of restricted, committed, assigned, and unassigned.

### *Use of Estimates*

The preparation of basic financial statements, in conformity with generally accepted accounting principles, requires management to make certain estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following are changes in accounting principles and new accounting pronouncements upcoming in future years.

### *Change in Accounting Principles*

**GASB Statement No. 87** – In June 2017, the GASB issued Statement No. 87, *Leases*. GASB Statement No. 87 establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The standard requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The effect of the implementation of this standard on beginning net position is disclosed in Note 13 and the additional disclosures required by this standard are included in Note 7.

**GASB Statement No. 89** – In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. GASB Statement No. 89 requires that interest costs incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred and no longer included in the historical cost of capital assets. The provisions of this statement have been implemented as of June 30, 2022.

**GASB Statement No. 92** – In January 2020, the GASB issued Statement No. 92, *Omnibus 2020*. GASB Statement No. 92 addresses a variety of topics related to postemployment benefits and other issues. The provisions of this statement have been implemented as of June 30, 2022.

**GASB Statement No. 97** – In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The objective of this Statement is to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The provisions of this statement have been implemented as of June 30, 2022.

### *New Accounting Pronouncements*

**GASB Statement No. 91** - In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. GASB Statement No. 91 clarifies the definition of conduit debt and establishes new recognition, measurement, and disclosure requirements. The new standard is effective for periods beginning after December 15, 2021. Application of this statement is effective for the Transportation Authority's year ending June 30, 2023. The Transportation Authority is evaluating the impact of this Statement on the financial statements.

**GASB Statement No. 93** - In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. GASB Statement No. 93 addresses the accounting and financial reporting effects of replacement of interbank offering rates with other reference rates in agreements which reference an interbank offering rate. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021, or FY 2021/22, except the removal of LIBOR as a benchmark interest rate which is effective for periods beginning after December 31, 2022, or fiscal year ending June 30, 2023. The Transportation Authority is evaluating the impact of this Statement on the financial statements.

**GASB Statement No. 94** - In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. GASB Statement No. 94 establishes standards for public-private and public-public partnerships (PPPs) and availability payment arrangements. A PPP is an arrangement in which a government contracts with an operator to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. An availability payment arrangement is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The new standard requires reporting of related assets and deferred inflows that currently are not reported and is effective for periods beginning after June 15, 2022. Application of this statement is effective for the Transportation Authority's year ending June 30, 2023. The Transportation Authority is evaluating the impact of this Statement on the financial statements.

**GASB Statement No. 96** - In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. GASB Statement No. 96 defines such arrangements as contracts that convey control of the right to use another party's information technology software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction. The standard clarifies measurement and recognition of capitalizable costs, intangible assets, and subscription liabilities for such arrangements and also requires additional disclosures related to such arrangements. The new standard is effective for periods beginning after June 15, 2022. Application of this statement is effective for the Transportation Authority's year ending June 30, 2023. The Transportation Authority is evaluating the impact of this Statement on the financial statements.

**GASB Statement No. 99** - In April 2022, GASB Issued Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Certain requirements of this statement have been implemented as of June 30, 2022. The requirements related to leases, PPPs, and Subscription-Based Information Technology Arrangements (SBITA) are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement No. 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The Transportation Authority is evaluating the impact of this Statement on the financial statements.

**GASB Statement No. 100** - In June 2022, GASB Issued Statement No. 100, *Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*. The objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The Transportation Authority is evaluating the impact of this Statement on the financial statements.

**GASB Statement No. 101** - In June 2022, GASB Issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of the financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The Transportation Authority is evaluating the impact of this Statement on the financial statements.

**Note 3 - Cash and Investments***Custodial Credit Risk*

**Deposits** - Custodial credit risk is the risk that in the event of a bank failure, the Transportation Authority's deposits may not be returned to it. The Transportation Authority does not have a policy for custodial credit risk on deposits. As of June 30, 2022, the carrying amount of the Transportation Authority's deposits was \$54,889,312 and the bank balance was \$54,933,400. The difference between the bank balance and the carrying amount represents outstanding checks and deposits. Of the bank balance, \$750,000 was covered by federal depository insurance and \$54,183,400 was collateralized by the pledging financial institutions as required by *Section 53652* of the California Government Code.

Under the California Government Code, a financial institution is required to secure deposits in excess of Federal Deposit Insurance Corporation (FDIC) limits made by state or local government units by pledging securities held in the form of an undivided collateral pool. The market value of the pledged securities in the collateral pool must equal to at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure public agency deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. The collateral must be held at the pledging bank's trust department or other bank, acting as the pledging bank's agent.

**Investments** - For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Transportation Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Transportation Authority does not have a policy regarding custodial credit risk on investments. As of June 30, 2022, the Transportation Authority's investments are not exposed to custodial credit risk. The notes to the basic financial statements of the City provide more detailed information concerning deposit and investment risks associated with the City's pool of cash and investments at year ended June 30, 2022.

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***Investments Authorized by the Transportation Authority's Investment Policy***

The table below identifies the investment types that are authorized for the Transportation Authority by the California Government Code 53601 or the Transportation Authority's Investment Policy, where the policy is more restrictive in the area of reverse re-purchase agreements, which are not allowed, and certificates of deposits, which must be in financial institutions located in California and may not exceed 10% of the Transportation Authority's portfolio.

Authorized Investment Type	Maximum Maturity	Maximum Percentage Of Portfolio	Maximum Investment In One Issuer
U.S. Treasury Notes, Bonds, or Bills	5 Years	None	None
U.S. Treasury Obligations	5 Years	None	None
Federal Agency or U.S. Government Sponsored Enterprise Obligations	5 Years	None	None
Repurchase Agreements	1 Year	None	None
State of California Obligations or any Local Agency within the State	5 Years	None	None
Notes or Bonds of other U.S. States	5 Years	None	None
Bankers' Acceptances	180 Days	40%	30%
Commercial Paper	270 Days	25%	10%
Medium-Term Notes	5 Years	30%	None
FDIC Insured and Fully Collateralized Certificates of Deposit**	1 Year	10%	None
Negotiable Certificates of Deposits	5 Years	30%	None
State of California Local Agency Investment Fund	N/A	None	\$65M
California Asset Management Program	N/A	None	None
Insured Savings and Money Market Accounts	N/A	None	None
City and County of San Francisco Treasury Pool	5 Years	None	None
Shares of Beneficial Interest (Money Market Funds)	N/A	20%	10%

\*\* More restrictive than California Government Code

The Transportation Authority maintains deposits and investments with the City and County of San Francisco Treasury Pool (Pool). The Pool is not registered with the U.S. Securities and Exchange and, therefore, is unrated. As of June 30, 2022, the Transportation Authority's deposits and investments in the Pool are approximately \$52.6 million, and the total amount invested by all public agencies in the Pool is approximately \$14.5 billion. The City's Treasurer Oversight Committee has oversight responsibility for the Pool. The value of the Transportation Authority's shares in the Pool, which may be withdrawn, is based on the book value of the Transportation Authority's percentage participation, which is different than the fair value of the Transportation Authority's percentage participation in the Pool.

The Transportation Authority's investments on June 30, 2022, consisted of pooled cash with the City and County of San Francisco, having a weighted average maturity of 1.56 years. At June 30, 2022, the Pool consists of U.S. government and agency securities, commercial paper, money market funds, negotiable certificates of deposit, supranational financial instruments, and public time deposits as authorized by state statutes and the City's investment policy. Additional information regarding deposit and investment risks (such as interest rate, credit, and concentration of credit risks) may be obtained by contacting the City Controller at: Controller's Office, City Hall, Room 316, 1 Dr. Carlton B. Goodlett Place, San Francisco, CA 94102; Phone: 415-554-7500; Fax: 415-554-7466.

#### Note 4 - Interfund Transactions

*Due to/Due from:* The composition of interfund balances as of June 30, 2022, is as follows:

Payable to:	Receivable from:					Total
	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency	Traffic Congestion Mitigation Tax Program	
Sales Tax Program	\$ 1,183,744	\$ 421,512	\$ 148,670	\$ 1,078,521	\$ 3,588	\$ 2,836,035
Total	<u>\$ 1,183,744</u>	<u>\$ 421,512</u>	<u>\$ 148,670</u>	<u>\$ 1,078,521</u>	<u>\$ 3,588</u>	<u>\$ 2,836,035</u>

The outstanding receivables from the Congestion Management Agency Programs result mainly from the time lag between the dates that (1) interfund goods and services are provided or expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

*Transfers:* During the fiscal year, the Sales tax Program made transfers of \$10,122,759 to the CMA Programs and Treasure Island Mobility Management Agency for paying expenditures incurred during the fiscal year.



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## Note 5 - Capital Assets

The capital assets activity for the year ended June 30, 2022, is as follows:

	Balance July 1, 2021	Additions	Balance June 30, 2022
Capital assets, being depreciated:			
Leasehold improvements	\$ 3,023,624	\$ -	\$ 3,023,624
Furniture and equipment	908,819	133,548	1,042,367
Right-to-use leased office space	3,675,744	-	3,675,744
Total capital assets, being depreciated	7,608,187	133,548	7,741,735
Less accumulated depreciation for:			
Leasehold improvements	2,092,025	232,900	2,324,925
Furniture and equipment	829,824	36,521	866,345
Right-to-use leased office space	-	918,936	918,936
Total accumulated depreciation	2,921,849	1,188,357	4,110,206
Total capital assets, net	\$ 4,686,338	\$ (1,054,809)	\$ 3,631,529

Depreciation and amortization expense for the current year amounted to \$1,188,357 and was allocated to the transportation improvement expense on the statement of activities.

## Note 6 - Related Party Transactions with the City and County of San Francisco

Receivables from the City and County of San Francisco consist of the following at June 30, 2022:

Receivables From the Following City Department / Agency	Purpose	Total
Department of Public Works	Octavia Improvements Study	\$ 7,967
Municipal Transportation Agency	Implementing Advanced Transportation Congestion and Mitigation Technologies Deployment Initiatives on Treasure Island	307,586
	SF-CHAMP Travel Demand Forecasting Model	75,000
	San Francisco School Access Plan	18,209
	Travel Demand Modeling Services in Support for the Transit and Intercity Rail Capital Program Phase 3	41,964
Planning Department	Housing Element Update	30,800
Treasure Island	Treasure Island Transportation Implementation Plan	2,217,720
Development Authority	Yerba Buena Island Ramps Improvement Project	3,160,960
Total receivables from the City and County of San Francisco		\$ 5,860,206

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Payables to the City and County of San Francisco consist of the following at June 30, 2022:

Payables to the Following City Department / Agency	Purpose	Total
Department of Environment	Clean Air Programs	\$ 115,049
Department of Public Works	Street Resurfacing	7,186,813
Department of Technology	Telecast Services	10,426
Municipal Transportation Agency	Advanced Technology and Information Systems (SFgo)	\$ 593,044
	Bicycle Circulation/Safety	2,519,313
	Clean Air Programs	178,158
	Extension of Streetcar Service (Fisherman's Wharf to Fort Mason)	588
	Guideways	1,835,636
	New Signals and Signs	101,768
	Other Transit Enhancements	1,113
	Paratransit Services	3,476,345
	Pedestrian and Bicycle Facility Maintenance	67,770
	Pedestrian Circulation/Safety	340,183
	Pedestrian Safety	186,593
	Purchase/Rehab of Historic Streetcars for New/Expanded Service	76,880
	Rapid Bus Network including Real Time Transit Information	5,220,605
	Rehabilitation, Upgrade, and Replacement of Existing Facilities	3,941,196
	Signals and Signs	576,302
	Traffic Calming	6,068,050
	Transit Reliability and Mobility Improvements	709,039
	Transit Vehicle Replacement and Renovation	25,214,803
	Transportation Demand Management/Parking Management	343,947
	Transportation/Land Use Coordination	208,562
	Upgrades to Major Arterials (including 19th Avenue)	58,824
	Vision-Zero Quick-Build Program	456,611
	Total Municipal Transportation Agency	52,175,330
Planning Department	Transportation/Land Use Coordination	57,730
Total payable to the City and County of San Francisco		<u>\$ 59,545,348</u>

The Transportation Authority reimbursed the City and County of San Francisco for the following transportation and capital program costs made on its behalf during the year ended June 30, 2022:

Expenditures Incurred by the Following City Department/Agency	Total
Department of Environment	\$ 226,123
Department of Public Works	10,367,700
Municipal Transportation Agency	75,306,193
Planning Department	87,558
	<u>\$ 85,987,574</u>

During FY2021/22, the Transportation Authority incurred capital expenditures of \$86.0 million, which were paid to departments within the City, of which \$75.3 million was expended on SFMTA projects. SFMTA projects include \$69.9 million on Transit Vehicle Replacement and Renovation, Paratransit, Rapid Bus Network, Guideways, Rehabilitation, Upgrade and Replacement of Existing Facilities Projects, and \$5.4 million on various Signals and Signs, Pedestrian Safety, and Corridor Improvement projects.

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## Note 7 - Long Term Debt and Lease Payable

The changes in the Transportation Authority's long-term debt and lease during the year consist of the following items:

	Balance at July 1, 2021 as restated	Additions	Deductions	Balance at June 30, 2022	Current Portion
Revenue bonds	\$ 222,020,000	\$ -	\$ (13,710,000)	\$ 208,310,000	\$ 14,125,000
Bond premium	17,020,113	-	(1,215,723)	15,804,390	-
Lease	3,675,744	-	(868,406)	2,807,338	900,065
Total	<u>\$ 242,715,857</u>	<u>\$ -</u>	<u>\$ (15,794,129)</u>	<u>\$ 226,921,728</u>	<u>\$ 15,025,065</u>

### *Revenue Bonds and Revolving Credit Agreement*

On November 2, 2017, the Transportation Authority issued \$248,250,000 Senior Sales Tax Revenue Bonds, Series 2017, with total proceeds of \$270,133,005 and \$21,883,005 of bond premiums to (i) finance a portion of the costs of and costs incidental to or connected with the construction, acquisition, and improvement of certain transit, street, and traffic facilities and other transportation projects, including, without limitation to, engineering, inspection, legal, fiscal agents, financial consultant and other fees, and working capital, all as described in the Expenditure Plan adopted pursuant to the Act; (ii) repay a portion of the outstanding amount of a revolving credit agreement and a promissory note evidencing the Transportation Authority's payment obligation thereunder; (iii) pay capitalized interest on a portion of the Series 2017 Bonds; and (iv) pay costs of issuance of the Series 2017 Bonds. The bonds pay interest ranging from 3.0% to 4.0% and mature February 1, 2034. The outstanding bond principal at June 30, 2022, is \$208,310,000 with \$15,804,390 of remaining unamortized bond premiums.

The Transportation Authority's outstanding Series 2017 Bonds are repaid and secured by a pledge of Prop K half-cent sales tax and other legally available revenues of the Transportation Authority. Based on total sales tax revenue of \$104,818,305 for the year ended June 30, 2022, and total debt service payments of \$21,522,156 on the Series 2017 Bonds. The Transportation Authority's senior debt service coverage ratio was 487% or 4.87x.

The Series 2017 Bonds are rated AAA by Fitch Ratings and AA+ by S&P Global Ratings, reflecting the strength of the Prop K half-cent sales tax security and repayment source. Events of default for the bonds include nonpayment events, bankruptcy events, and noncompliance with covenants. The Series 2017 Bonds are not subject to acceleration.

Debt Service Requirements to maturity for the Transportation Authority's Series 2017 Bonds are as follows:

Fiscal Year	Principal	Interest	Annual Debt Service
2023	\$ 14,125,000	\$ 7,214,050	\$ 21,339,050
2024	14,545,000	6,790,300	21,335,300
2025	15,125,000	6,208,500	21,333,500
2026	15,735,000	5,603,500	21,338,500
2027	16,360,000	4,974,100	21,334,100
2028-2032	91,595,000	15,079,750	106,674,750
2033-2034	40,825,000	1,846,200	42,671,200
Total	<u>\$ 208,310,000</u>	<u>\$ 47,716,400</u>	<u>\$ 256,026,400</u>

On October 7, 2021, the Transportation Authority entered into a Revolving Credit Agreement (RCA) with U.S. Bank National Association (U.S. Bank) for \$125 million. The amount borrowed under the RCA assumes a rate of interest equal to the sum of Securities Industry and Financial Markets Association Index plus a fixed credit spread (subject to adjustment if the Transportation Authority's credit rating changes) and unborrowed amounts under the RCA are subject to a commitment fee of 0.20%. The Transportation Authority's RCA expires on October 4, 2024.

The RCA is secured by a lien on the Transportation Authority's sales tax revenues subordinate to the lien on the sales tax revenues securing the Transportation Authority's Series 2017 Bonds. The Transportation Authority will use the RCA to fund the capital projects and programs included in the Prop K Expenditure Plan. In FY2021/22, the Transportation Authority did not have any outstanding balances and did not make any interest payments under the Revolving Credit Facility. The Transportation Authority did pay commitment fees under the Revolving Credit Agreement equal to 0.20% of the commitment amount. As of June 30, 2022, the Transportation Authority paid \$186,805 in commitment fees to the bank and does not have any outstanding balance.

Events of Default under the Revolving Credit Agreement include nonpayment events, noncompliance with covenants, default on other specified debt, bankruptcy events, specified litigation events, or a ratings downgrade below Baa2 by Fitch, BBB by Moody's, or BBB by S&P. Remedies include acceleration (subject in some, but not all, circumstances to a 270-day notice period) and the termination of the right of the Transportation Authority to borrow under the Revolving Credit Agreement.

### *Lease Payable*

In December 2011, the Transportation Authority executed a 13-year workspace lease for its office, located at 1455 Market Street, with a 5-year extension option. The term of the lease commenced on July 1, 2012 and expires on June 30, 2025. An initial lease liability was recorded in the amount of \$3,675,744 as of July 1, 2021. As of June 30, 2022, the value of the lease liability was \$2,807,338. The Transportation Authority is required to make monthly principal and interest payments of \$75,462. The lease has an interest rate of 1.25%. The value of the right-to-use asset as of the end of the current fiscal year was \$3,675,744 and had accumulated amortization of \$918,936.

The future principal and interest payments as of June 30, 2022, are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 900,065	\$ 29,009	\$ 929,074
2024	934,909	17,523	952,432
2025	972,364	5,583	977,947
Total future minimum lease obligations	<u>\$ 2,807,338</u>	<u>\$ 52,115</u>	<u>\$ 2,859,453</u>

## **Note 8 - Pension Plans**

### **General Information about the Pension Plan**

#### *Plan Description*

All qualified permanent employees are eligible to participate in the Transportation Authority's Employee Pension Plan, a cost-sharing multiple employer defined benefit pension plan administered by CalPERS. Benefit provisions under the Plan are established by state statute and Transportation Authority resolution. CalPERS acts as a common investment and administrative agent for its participating member employers. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions, and membership information which can be found on the CalPERS website.

### ***Benefits Provided***

CalPERS provides service retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 or 52, depending on the hire date, with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: The Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law. Benefit provisions and all other requirements are established by state statute and may be amended by the Transportation Authority's contract with the employees.

The Plan provisions and benefits in effect on June 30, 2022, are summarized as follows:

Hire date	Prior to January 1, 2013	On or After January 1, 2013
Benefit vesting formula	2% at 55	2% at 62
Minimum years of services	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Earliest retirement age	50	52
Annual vesting, as a percent of eligible compensation	2.0% to 2.5%	1.0% to 2.5%
Required employee contribution rates	6.91%	6.75%
Required employer contribution rates	10.88%	7.59%
Required employer prepayment for unfunded liability	\$181,841	\$15,307

### ***Contributions***

*Section 20814(c)* of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1, following notice of a change in the rate. Funding contributions for Plans are determined annually on an actuarial basis, as of June 30, by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Transportation Authority is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended June 30, 2022, the employer contributions were \$628,025.

***Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions***

As of June 30, 2022, the Transportation Authority's reported net pension liability for its proportionate share of the collective net pension liability is \$867,648. The Transportation Authority's net pension liability is measured as the proportionate share of the collective Plan's net pension liability. The net pension liability is measured as of June 30, 2021, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. With a valuation date of June 30, 2020, the amounts are rolled forward to June 30, 2021, using standard update procedures. The Transportation Authority's proportion of the net pension liability was based on the Transportation Authority's share of contributions to the pension plan, relative to the projected contributions of all participating employers, actuarially determined. The Transportation Authority's proportionate share of the net pension liability as of June 30, 2021, and 2022 was as follows:

Proportion - June 30, 2021	0.02444%
Proportion - June 30, 2022	0.01604%
Change	<u>-0.00840%</u>

For the year ended June 30, 2022, the Transportation Authority recognized a pension expense of \$260,334.

On June 30, 2022, the Transportation Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 628,025	\$ -
Contributions in excess of proportionate share	30,455	-
Difference in expected and actual experience	97,297	-
Adjustment due to differences in proportions	262,901	-
Net differences between projected and actual earnings on plan investments	-	(757,411)
Total	<u>\$ 1,018,678</u>	<u>\$ (757,411)</u>

Reported as deferred outflows of resources related to contributions subsequent to the measurement date is \$628,025, which will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ending June 30,</u>	Deferred Outflows/(Inflows) of Resources
2023	\$ 10,145
2024	(45,344)
2025	(122,250)
2026	(209,309)
	<u>\$ (366,758)</u>

### *Actuarial Assumptions*

The total pension liability in the year ended June 30, 2020, actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions	
Discount Rate	7.15%
Inflation	2.50%
Projected Salary Increase	Varies by Entry-Age and Service
Investment Rate of Return	7.15%
Mortality Rate Table	Derived using CalPERS' Membership Data for all Funds
Post Retirement Benefit Increase	Contract Cost-of-Living Adjustment (COLA) up to 2.50% until Purchasing Power Protection Allowance Floor

The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, please refer to the December 2017 experience study report (based on CalPERS demographic data from 1997 to 2015) that can be found on the CalPERS website.



### *Discount Rate*

The discount rate used to measure the total pension liability was 7.15%. To determine whether the municipal bond rate should be used in the calculation of the discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. The tests revealed the assets would not run out. Therefore, the current 7.15% discount rate is appropriate, and the use of the municipal bond rate calculation is not deemed necessary. The long-term expected discount rate of 7.15% is applied to all plans in the Public Employees' Retirement Fund (PERF). The cash flows used in the testing were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained on the CalPERS website, under the GASB 68 section.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, staff took into account both short-term and long-term market return expectations, as well as the expected pension fund (PERF) cash flows. Taking into account historical returns of all the PERF's asset classes (which include the agent plan and two cost-sharing plans or PERF A, B, and C funds), expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each PERF fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation:

Asset Class <sup>1</sup>	Current Target Allocation	Real Return Years 1 - 10 <sup>2,4</sup>	Real Return Years 11+ <sup>3, 4</sup>
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Sensitive	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Assets	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00%	-0.92%
	<u>100.0%</u>		

<sup>1</sup> In the System's Annual Comprehensive Financial Report, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-Term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.

<sup>2</sup> An expected inflation of 2.00% used for this period.

<sup>3</sup> An expected inflation of 2.92% used for this period.

<sup>4</sup> Figures are based on previous Asset and Liability Management (ALM) of 2017.

***Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate***

The following presents the Transportation Authority's proportionate share of the net pension liability, as well as what the Transportation Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease	Rate	1% Increase
	6.15%	7.15%	8.15%
Net Pension Liability	\$ 2,957,424	\$ 867,648	\$ (859,940)

***Pension Plan Fiduciary Net Position***

Detailed information about the Plan's fiduciary net position is available in the separately issued CalPERS financial report.

## Note 9 - Postemployment Healthcare Benefits

### *Plan Description*

The Transportation Authority's defined benefit postemployment healthcare plan provides healthcare benefits to eligible employees and their surviving spouses. Employees become eligible to retire and receive healthcare benefits upon reaching the age of 50 and meeting program vesting requirements, or being converted to disability status, and retiring directly from the Transportation Authority. Dental and vision benefits are not available to retirees.

The Transportation Authority is a contracting agency under the Public Employees' Medical and Hospital Care Act, which is administered by CalPERS for the provision of healthcare insurance programs for both active and retired employees. The Transportation Authority participates in the California Employers' Retiree Benefit Trust Fund Program (CERBT), an agent-multiple employer postemployment health plan, to prefund other postemployment benefits through CalPERS. CalPERS and CERBT issue publicly available financial reports that can be found on the CalPERS website.

As of June 30, 2021, actuarial valuation, the following current and former employees were covered by the benefit terms under the healthcare plan:

Active plan members	39
Inactive employees or beneficiaries currently receiving benefit payments	6
Inactive employees entitled to but not yet receiving benefit payments	-
Total	45

### *Contributions*

The contribution requirements of plan members and the Transportation Authority are established and may be amended by the Board. The Transportation Authority makes contributions on an actuarial basis, funding the full Actuarially Determined Contributions (ADC). Employees of the Transportation Authority are not required to contribute to the plan. The ADC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years.

### *Significant Assumptions*

The Transportation Authority's net OPEB liability (asset) was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation dated June 30, 2021, based on the following actuarial methods and assumptions:

<b>Actuarial Assumption</b>	<b>June 30, 2021 Measurement Date</b>
Valuation Date	June 30, 2021
Contribution Policy	Level percent of pay method over 20 years
Discount Rate	7.59%
General Inflation	2.75% per annum
Salary Increases	2.75% per annum, in aggregate
Investment Rate of Return	7.59%
Mortality, Turnover, Disability, and Retirement	CalPERS Experience Study for the period from 1997 to 2015
Healthcare Cost Trend Rate	Initial 14% for non-medicare eligibles, 24.25% for spouse of medicare eligibles, and 6.5% medicare eligibles, all grading down to 4%

### *Discount Rate*

The discount rate used to measure the total OPEB liability was 7.59%. The projection of cash flows used to determine the discount rate assumed that Transportation Authority contributions would be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability or asset.

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The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	59.00%	4.56%
Fixed Income	25.00%	78.00%
Treasury Inflation Protection Securities	5.00%	-0.08%
Real Estate Investment Trusts	8.00%	4.06%
Commodities	3.00%	1.22%
<b>Total</b>	<u>100.00%</u>	

*Changes in the OPEB Liability (Asset)*

The changes in the net OPEB liability (asset) are as follows:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
Balance at July 1, 2021	\$ 1,621,500	\$ 1,956,000	\$ (334,500)
Changes for the year:			
Service Cost	89,900	-	89,900
Interest	124,100	-	124,100
Difference between expected and actual experience	183,200	-	183,200
Changes of assumptions	-	-	-
Contributions:			
Employer - explicit subsidy	-	39,000	(39,000)
Employer - implicit subsidy	-	24,300	(24,300)
Benefit payments	(63,300)	(63,300)	-
Administrative expenses	-	(1,000)	1,000
Expected Investment Return	-	148,422	(148,422)
Investment Experience (Loss)/Gain	-	389,078	(389,078)
Net changes	333,900	536,500	(202,600)
Balance at June 30, 2022	<u>\$ 1,955,400</u>	<u>\$ 2,492,500</u>	<u>\$ (537,100)</u>

***Sensitivity of the Net OPEB Asset to Changes in the Discount Rate and to Changes in the Healthcare Cost Trend Rates***

The following presents the net OPEB liability (asset) of the Transportation Authority as of the measurement date, calculated using the discount rate of 7.59%, as well as what the Transportation Authority's net OPEB liability (asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease 6.59%	Current Discount Rate 7.59%	1% Increase 8.59%
Net OPEB Asset	\$ (234,200)	\$ (537,100)	\$ (784,600)

The following presents the net OPEB liability (asset) of the Transportation Authority, as well as what the Transportation Authority's net OPEB liability (asset) would be if it were calculated using healthcare cost trend rates that are one percentage lower or one percentage higher than the current healthcare cost trend rates:

	1% Decrease 13% Non-Medicare, 23.25% Spouse and 5.5% Medicare grading to 3%	Current Healthcare Trend Cost Rate 14% Non-Medicare, 24.25% Spouse and 6.5% Medicare grading to 4%	1% Increase 15% Non-Medicare, 25.25% Spouse and 7.5% Medicare grading to 5%
Net OPEB Asset	\$ (828,800)	\$ (537,100)	\$ (165,600)

***OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB***

For the fiscal year ended June 30, 2022, the Transportation Authority recognized OPEB credit of \$48,677. As of the fiscal year ended June 30, 2022, the Transportation Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to measurement date	\$ 63,900	\$ -
Changes in assumptions	-	(50,682)
Difference between expected and actual experience	171,814	(486,465)
Net differences between projected and actual earnings on plan investments	-	(258,409)
Total	<u>\$ 235,714</u>	<u>\$ (795,556)</u>

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Reported as deferred outflows of resources related to contributions subsequent to the measurement date is \$63,900, which will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred inflows of resources related to OPEB will be recognized as OPEB expense are as follows:

Fiscal Year Ended June 30,	Deferred Inflows of Resources
2023	\$ (90,852)
2024	(89,420)
2025	(93,617)
2026	(108,912)
2027	(31,098)
Thereafter	(209,843)
Total	<u>\$ (623,742)</u>

#### **Note 10 - Administrative Expense Limitations**

In accordance with California Public Utilities Code, *Section 131107*, not more than one percent of the Transportation Authority's annual net amount of revenues, raised by the sales tax, may be used to fund the salaries and benefits of the staff of the Transportation Authority in administering the Proposition K Expenditure Plan. For the year ended June 30, 2022, revenues, staff salaries, and fringe benefits for administering the Proposition K Expenditure Plan for the Sales Tax Program were as follows:

Revenues	\$ 104,818,305
Expenditures:	
Salaries	690,591
Fringe benefits	9,094
Total	<u>\$ 699,685</u>
Percentage of revenue	0.67%

Personnel expenditures of \$2,998,031 were reported in the Sales Tax Program, of which \$699,685 was related to general administration of the Proposition K Expenditure Plan, and \$2,298,346 was related to planning and programming, which includes monitoring and oversight of Proposition K funded projects.

#### **Note 11 - Risk Management**

The Transportation Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The Transportation Authority manages and finances these risks by purchasing commercial insurance. There have been no significant reductions in insurance coverage from the previous year, nor have settled claims exceeded the Transportation Authority's commercial insurance coverage in any of the past three years.

## Note 12 - Commitments and Contingencies

### *Commitments*

The Transportation Authority's outstanding commitments totaled \$457,690,312 at June 30, 2022. This amount is comprised of \$429,583,998 remaining capital project appropriations. Sponsors receive appropriations for the entire project (awards) but cannot be reimbursed faster than the amount allocated annually. At June 30, 2022, the Transportation Authority has encumbered \$15,929,914 in the Sales Tax Program, \$11,379,372 in the Congestion Management Agency Programs, and \$797,028 in the Treasure Island Mobility Management Agency Program, respectively, on various Transportation Authority contracts held with private consulting and construction companies and cooperative agreements with governmental entities.

## Note 13 - Change in Accounting Principles

The beginning net position of the Transportation Authority was restated to conform with GASB Statement No. 87, *Leases*. The following is a summary of the effect of the restatement as of July 1, 2021:

### **Net position (deficit)**

Net position previously reported, July 1, 2021	\$ (142,606,435)
Adjustment to unearned leasehold incentive and abatement	1,123,662
Add right-to-use intangible asset, net of amortization, under GASB Statement No. 87 at July 1, 2021	3,675,744
Add lease liability under GASB Statement No. 87 at June 30, 2021	<u>(3,675,744)</u>
Restated balance, July 1, 2021	<u><u>\$ (141,482,773)</u></u>



**Note 14 - Subsequent Event**

On November 8, 2022, San Francisco votes approved (71.8%) Prop L, the Sales Tax for Transportation Projects measure that will direct \$2.6 billion in half-cent sales tax funds over 30 years to help deliver safer, smoother streets, more reliable transit, continue paratransit services for seniors and persons with disabilities, reduce congestion, and improve air quality. Proposition L, which does not raise the city's sales tax level, required two-thirds majority approval and expenditures will be administered by the Transportation Authority.

Under Proposition L, the half-cent sales tax Expenditure Plan includes funding for:

- Neighborhood-level investments such as road repair, crosswalks, traffic calming, new and upgraded traffic signals, bicycle lanes, and Safe Routes to School programs.
- Citywide improvements like electrifying Muni's bus fleet, bus lanes and transit signal priority, maintaining buses and trains so they operate safely and reliably, and increasing the capacity of both Muni and BART systems.
- Implementing transportation improvements identified in community-based plans across the city and particularly in Equity Priority Communities.
- Major projects like the Caltrain Downtown Rail Extension, which will extend Caltrain tracks to Salesforce Transit Center.



Required Supplementary Information  
June 30, 2022

## San Francisco County Transportation Authority

San Francisco County Transportation Authority  
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -  
Sales Tax Program  
Year Ended June 30, 2022

	<b>Budget Amounts</b>			<b>Positive (Negative) Variance Final to Actual</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues and Transfers In</b>				
Sales tax	\$ 92,879,800	\$ 92,879,800	\$ 104,818,305	\$ 11,938,505
Investment income	607,168	296,145	(875,559)	(1,171,704)
Other revenues	46,500	-	142	142
<b>Total Revenues and Transfers In</b>	<b>93,533,468</b>	<b>93,175,945</b>	<b>103,942,888</b>	<b>10,766,943</b>
<b>Expenditures and Transfers Out</b>				
Administrative operating costs	6,318,683	7,234,698	4,750,294	2,484,404
Transportation improvement	150,674,687	136,587,261	93,109,067	43,478,194
Debt service				
Principal	13,710,000	13,710,000	14,578,406	(868,406)
Interest and fiscal charges	8,482,850	8,012,350	8,002,250	10,100
Transfers out to other funds	6,815,317	11,599,689	10,122,759	1,476,930
<b>Total Expenditures and Transfers Out</b>	<b>186,001,537</b>	<b>177,143,998</b>	<b>130,562,776</b>	<b>46,581,222</b>
<b>Other Financing Sources (Uses)</b>				
Proceeds from debt	100,000,000	50,000,000	-	(50,000,000)
<b>Change in Fund Balance</b>	<b>7,531,931</b>	<b>(33,968,053)</b>	<b>(26,619,888)</b>	<b>7,348,165</b>
<b>Fund Balance - Beginning, as restated</b>	<b>59,972,084</b>	<b>59,972,084</b>	<b>59,972,084</b>	<b>-</b>
<b>Fund Balance - Ending</b>	<b>\$ 67,504,015</b>	<b>\$ 26,004,031</b>	<b>\$ 33,352,196</b>	<b>\$ 7,348,165</b>

San Francisco County Transportation Authority  
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -  
Congestion Management Agency Programs  
Year Ended June 30, 2022

	<b>Budgeted Amounts</b>			<b>Positive (Negative) Variance Final to Actual</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues and Transfers In</b>				
Program revenues				
Federal	\$ 7,473,391	\$ 9,290,636	\$ 7,892,182	\$ (1,398,454)
State	3,587,961	5,066,932	1,059,871	(4,007,061)
Regional and other	9,284,525	6,204,170	3,748,139	(2,456,031)
Transfers in from other funds	6,615,865	11,534,290	9,986,467	(1,547,823)
<b>Total Revenues and Transfers In</b>	<b>26,961,742</b>	<b>32,096,028</b>	<b>22,686,659</b>	<b>(9,409,369)</b>
<b>Expenditures and Transfers Out</b>				
Administrative operating costs	4,539,375	3,595,082	3,011,864	583,218
Transportation improvement	22,422,367	28,500,946	19,674,795	8,826,151
<b>Total Expenditures and Transfers Out</b>	<b>26,961,742</b>	<b>32,096,028</b>	<b>22,686,659</b>	<b>9,409,369</b>
<b>Change in Fund Balance</b>	-	-	-	-
<b>Fund Balance - Beginning</b>	-	-	-	-
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

San Francisco County Transportation Authority  
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -  
Transportation Fund for Clean Air Program  
Year Ended June 30, 2022

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Positive (Negative) Variance Final to Actual</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues and Transfers In</b>				
Investment income	\$ 724	\$ 868	\$ 879	\$ 11
Program revenues				
Regional and other	672,708	672,708	715,996	43,288
<b>Total Revenues and Transfers In</b>	<u>673,432</u>	<u>673,576</u>	<u>716,875</u>	<u>43,299</u>
<b>Expenditures and Transfers Out</b>				
Administrative operating costs	40,429	42,044	36,158	5,886
Transportation improvement	1,385,939	1,060,567	380,474	680,093
<b>Total Expenditures and Transfers Out</b>	<u>1,426,368</u>	<u>1,102,611</u>	<u>416,632</u>	<u>685,979</u>
<b>Change in Fund Balance</b>	(752,936)	(429,035)	300,243	729,278
<b>Fund Balance - Beginning</b>	<u>777,219</u>	<u>777,219</u>	<u>777,219</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 24,283</u>	<u>\$ 348,184</u>	<u>\$ 1,077,462</u>	<u>\$ 729,278</u>

San Francisco County Transportation Authority  
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -  
Vehicle Registration Fee for Transportation Improvements Program  
Year Ended June 30, 2022

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	<b>Budget Amounts</b>		<b>Actual</b>	<b>Positive (Negative) Variance Final to Actual</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues and Transfers In</b>				
Vehicle registration fee	\$ 4,834,049	\$ 4,834,049	\$ 4,652,149	\$ (181,900)
Investment income	631	900	922	22
<b>Total Revenues and Transfers In</b>	<u>4,834,680</u>	<u>4,834,949</u>	<u>4,653,071</u>	<u>(181,878)</u>
<b>Expenditures and Transfers Out</b>				
Administrative operating costs	241,778	241,702	238,659	3,043
Transportation improvement	<u>11,162,165</u>	<u>8,953,445</u>	<u>2,199,690</u>	<u>6,753,755</u>
<b>Total Expenditures and Transfers Out</b>	<u>11,403,943</u>	<u>9,195,147</u>	<u>2,438,349</u>	<u>6,756,798</u>
<b>Change in Fund Balance</b>	(6,569,263)	(4,360,198)	2,214,722	6,574,920
<b>Fund Balance - Beginning</b>	<u>14,834,640</u>	<u>14,834,640</u>	<u>14,834,640</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 8,265,377</u>	<u>\$10,474,442</u>	<u>\$17,049,362</u>	<u>\$ 6,574,920</u>

San Francisco County Transportation Authority  
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -  
Treasure Island Mobility Management Agency  
Year Ended June 30, 2022

	<b>Budgeted Amounts</b>			<b>Positive (Negative) Variance Final to Actual</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues and Transfers In</b>				
Program revenues				
Federal	\$ 1,156,232	\$ 999,680	\$ 219,125	\$ (780,555)
Regional and other	1,500,000	1,771,043	1,295,105	(475,938)
Transfers in from other funds	199,452	65,399	136,292	70,893
<b>Total Revenues and Transfers In</b>	<b>2,855,684</b>	<b>2,836,122</b>	<b>1,650,522</b>	<b>(1,185,600)</b>
<b>Expenditures and Transfers Out</b>				
Administrative operating costs	1,064,721	1,015,028	838,276	176,752
Transportation improvement	1,790,963	1,821,094	812,246	1,008,848
<b>Total Expenditures and Transfers Out</b>	<b>2,855,684</b>	<b>2,836,122</b>	<b>1,650,522</b>	<b>1,185,600</b>
<b>Change in Fund Balance</b>	-	-	-	-
<b>Fund Balance - Beginning</b>	-	-	-	-
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

San Francisco County Transportation Authority  
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -  
Traffic Congestion Mitigation Tax Program  
Year Ended June 30, 2022

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	<b>Budgeted Amounts</b>			<b>Positive (Negative) Variance Final to Actual</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues and Transfers In</b>				
Investment income	\$ 25,147	\$ 26,848	\$ (327,338)	\$ (354,186)
Traffic congestion mitigation tax	4,199,300	5,880,000	6,120,263	240,263
<b>Total Revenues and Transfers In</b>	<b>4,224,447</b>	<b>5,906,848</b>	<b>5,792,925</b>	<b>(113,923)</b>
<b>Expenditures and Transfers Out</b>				
Administrative operating costs	120,205	176,400	122,960	53,440
Transportation improvement	4,005,686	1,700,000	1,551,698	148,302
<b>Total Expenditures and Transfers Out</b>	<b>4,125,891</b>	<b>1,876,400</b>	<b>1,674,658</b>	<b>201,742</b>
<b>Change in Fund Balance</b>	98,556	4,030,448	4,118,267	87,819
<b>Fund Balance - Beginning</b>	5,377,923	5,377,923	5,377,923	-
<b>Fund Balance - Ending</b>	<b>\$ 5,476,479</b>	<b>\$ 9,408,371</b>	<b>\$ 9,496,190</b>	<b>\$ 87,819</b>



San Francisco County Transportation Authority  
Schedule of Changes in the Net Other Postemployment Benefit Liability and Related Ratios  
Year Ended June 30, 2022 Last Ten Years\*

	2022	2021	2020	2019	2018
Changes in total OPEB liability					
Service cost	\$ 89,900	\$ 91,900	\$ 117,500	\$ 122,500	\$ 122,500
Interest	124,100	113,200	143,000	129,500	116,600
Difference between expected and actual experience	183,200	(700)	(596,100)	-	-
Change in assumptions	-	-	(62,700)	-	-
Benefit payments, including refunds of employee contributions	(63,300)	(60,800)	(59,800)	(58,400)	(64,300)
Changes of benefit terms	-	-	-	(5,400)	-
Net changes	333,900	143,600	(458,100)	188,200	174,800
Total OPEB liability, beginning	1,621,500	1,477,900	1,936,000	1,747,800	1,573,000
Total OPEB liability, ending	1,955,400	1,621,500	1,477,900	1,936,000	1,747,800
Changes in plan fiduciary net position					
Employer contributions	63,300	60,800	137,878	143,348	165,487
Benefit payments, including refunds of employee contributions	(63,300)	(60,800)	(59,800)	(58,400)	(64,300)
Administrative expenses	(1,000)	(940)	(840)	(782)	(652)
Expected investment return	148,422	143,415	127,059	112,475	95,999
Investment experience (loss)/gain	389,078	(76,475)	(20,997)	7,159	37,966
Net changes	536,500	66,000	183,300	203,800	234,500
Plan fiduciary net position, beginning	1,956,000	1,890,000	1,706,700	1,502,900	1,268,400
Plan fiduciary net position, ending	2,492,500	1,956,000	1,890,000	1,706,700	1,502,900
Net OPEB liability (asset)	\$ (537,100)	\$ (334,500)	\$ (412,100)	\$ 229,300	\$ 244,900
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	127.47%	120.63%	127.88%	88.16%	85.99%
Covered payroll	\$ 4,419,700	\$ 4,355,100	\$ 4,038,800	\$ 4,045,342	\$ 3,945,800
Net OPEB Liability (asset) as a percentage of covered payroll	-12.15%	-7.68%	-10.20%	5.67%	6.21%
Measurement Date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017

\*Ten-year historical information is available only for measurement periods for which the OPEB standards were applicable.

San Francisco County Transportation Authority  
Schedule of Other Postemployment Benefits Contributions  
Year Ended June 30, 2022 Last Ten Years\*

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Actuarially Determined Contribution	\$ 55,200	\$ 51,400	\$ 137,900	\$ 137,900	\$ 143,300
Contributions in relation to the actuarially determined contribution	(63,900)	(63,300)	(60,800)	(137,878)	(143,348)
Contribution deficiency/(excess)	\$ (8,700)	\$ (9,400)	\$ 77,100	\$ 22	\$ (48)
Covered payroll	\$ 5,032,000	\$ 4,419,700	\$ 4,355,100	\$ 4,038,800	\$ 4,045,342
Contributions as a percentage of covered payroll	1.3%	1.4%	1.4%	3.4%	3.5%
	<b>2017</b>				
Actuarially Determined Contribution	\$ 165,487				
Contributions in relation to the actuarially determined contribution	(165,487)				
Contribution deficiency/(excess)	\$ -				
Covered payroll	\$ 3,945,800				
Contributions as a percentage of covered payroll	4.2%				

\*Ten-year historical information is available only for measurement periods for which the OPEB standards were applicable.

San Francisco County Transportation Authority  
Schedule of the Proportionate Share of the Net Pension Liability  
Year Ended June 30, 2022 Last Ten Years\*

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Proportion of the net pension liability	0.01604%	0.02444%	0.02295%	0.02147%	0.02160%
Proportionate share of the net pension liability	\$ 867,648	\$ 2,659,364	\$ 2,351,809	\$ 2,068,676	\$ 2,141,912
Covered payroll	\$ 4,826,091	\$ 4,423,143	\$ 4,395,775	\$ 4,038,787	\$ 4,202,141
Proportionate share of the net pension liability as a percentage of covered payroll	17.98%	60.12%	53.50%	51.22%	50.97%
Plan's proportionate share of the fiduciary net position as a percentage of the plan's total pension liability	88.29%	75.10%	75.26%	75.26%	73.31%
Measurement date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
	<b>2017</b>	<b>2016</b>	<b>2015</b>		
Proportion of the net pension liability	0.02040%	0.01877%	0.04834%		
Proportionate share of the net pension liability	\$ 1,765,415	\$ 1,288,393	\$ 1,299,087		
Covered payroll	\$ 3,643,778	\$ 3,684,025	\$ 3,263,808		
Proportionate share of the net pension liability as a percentage of covered payroll	48.45%	34.97%	39.80%		
Plan's proportionate share of the fiduciary net position as a percentage of the plan's total pension liability	74.06%	78.40%	79.82%		
Measurement date	June 30, 2016	June 30, 2015	June 30, 2014		

\*Ten-year historical information is available only for measurement periods for which the pension standards were applicable.

San Francisco County Transportation Authority  
Schedule of Pension Contributions  
Year Ended June 30, 2022 Last Ten Years\*

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Actuarially determined contribution	\$ 628,025	\$ 606,199	\$ 539,103	\$ 478,668	\$ 403,317
Contributions in relation to the actuarially determined	(628,025)	(606,199)	(539,103)	(478,668)	(403,317)
Contribution deficiency/(excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$4,705,960	\$4,826,091	\$4,423,143	\$4,395,775	\$4,038,787
Contributions as a percentage of covered payroll	13.35%	12.56%	12.19%	10.89%	9.99%
	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	
Actuarially determined contribution	\$ 293,492	\$ 280,199	\$ 399,937	\$ 365,402	
Contributions in relation to the actuarially determined	(293,492)	(280,199)	(399,937)	(365,402)	
Contribution deficiency/(excess)	\$ -	\$ -	\$ -	\$ -	
Covered payroll	\$4,202,141	\$3,643,778	\$3,684,025	\$3,263,808	
Contributions as a percentage of covered payroll	6.98%	7.69%	10.86%	11.20%	

\*Ten-year historical information is available only for measurement periods for which the pension standards were applicable.

**Note 1 - Budgets and Budgetary Data**

Comparisons with financial results for the current fiscal period for all the funds are presented as required supplementary information and include, in addition to actual expenditures, amounts that have been appropriated for projects and programs. Unexpended capital budget appropriations are carried forward to subsequent years. The budget represents a process through which policy decisions are made, implemented, and controlled. Appropriations may be adjusted during the year with the approval of the Transportation Authority. Accordingly, the legal level of budgetary control by the Transportation Authority is the program (fund) level. Budgets are adopted on a basis consistent with generally accepted accounting principles.

**Note 2 - Net Pension, Net OPEB Liability, and Contributions to Pension and OPEB Plans**

The Transportation Authority's pension liabilities are administered by CalPERS cost sharing plans. The Transportation Authority's pension liabilities are calculated based on the Transportation Authority's proportionate share of the overall pension liabilities and related deferrals. The schedule of the proportionate share of the pension liability and the schedule of pension contributions show ten-year trend information, where available, about these amounts and they are changing from year to year.

The discount rate was changed from 7.5% to 7.65% in FY2015/16 and to 7.15% in FY2017/18.

The Transportation Authority's OPEB liability is administered as an agent-multiple employer plan, which is also administered by CalPERS. The schedule of changes in Net OPEB liability and the schedule of OPEB contributions show ten-year trend information, where available, about these amounts and they are changing from year to year.

The discount rate was changed from 7.28% to 7.59% in FY2019/20.



Supplementary Information  
June 30, 2022

# San Francisco County Transportation Authority

San Francisco County Transportation Authority  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2022

<b>Program Description</b>	<b>Assistance Listing Number</b>	<b>Pass-through Entity Identifying Number</b>	<b>Expenditures July 1, 2021 through June 30, 2022</b>
<b>U.S. Department of Transportation</b>			
<b>Federal Highway Administration:</b>			
Highway Research and Development Program			
<i>Passed through - San Francisco Municipal Transportation Agency</i>			
Advanced Transportation Congestion and Mitigation Technologies			
Deployment Initiatives on Treasure Island	20.200	693JJ31850002	\$ 459,992
Total Highway Research and Development Program			459,992
Highway Planning and Construction Program/Cluster			
<i>Passed through - Metropolitan Transportation Commission</i>			
Surface Transportation Program:			
Transportation Planning and Programming	20.205	STPL-6084(206)	1,212,000
<i>Passed through - State of California Department of Transportation</i>			
Yerba Buena Island Multi-Use Pathway	20.205	STPL-6272(053)	37,027
Yerba Buena Island - Reconstruct Existing Westbound On- and Off- Ramps on East Side of Yerba Buena Island	20.205	BRLS-6272(023)	10,464
Yerba Buena Island Ramps Southgate Road	20.205	BRLS-6272(047)	13,728,998
Yerba Buena Island Westside Bridges	20.205	STPLZ-6272(046)	488,050
Total Highway Planning and Construction Program/Cluster			15,476,539
Total Federal Highway Administration			15,936,531
Total U.S. Department of Transportation			15,936,531
Total Expenditures of Federal Awards			\$ 15,936,531

San Francisco County Transportation Authority  
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual -  
Agencywide  
Year Ended June 30, 2022

	Agencywide			
				Positive (Negative)
	Budget Amounts		Actual	Variance Final to Actual
	Original	Final		
<b>Revenues and Transfers In</b>				
Sales tax	\$ 92,879,800	\$ 92,879,800	\$ 104,818,305	\$ 11,938,505
Vehicle registration fee	4,834,049	4,834,049	4,652,149	(181,900)
Traffic congestion mitigation tax	4,199,300	5,880,000	6,120,263	240,263
Investment income	633,670	324,761	(1,201,096)	(1,525,857)
Program revenues				
Federal	8,629,623	10,290,316	8,111,307	(2,179,009)
State	3,587,961	5,066,932	1,059,871	(4,007,061)
Regional and other	11,457,233	8,647,921	5,759,240	(2,888,681)
Other revenues	46,500	-	142	142
Transfers in from other funds	6,815,317	11,599,689	10,122,759	(1,476,930)
<b>Total Revenues and Transfers In</b>	<b>133,083,453</b>	<b>139,523,468</b>	<b>139,442,940</b>	<b>(80,528)</b>
<b>Expenditures and Transfers Out</b>				
Administrative operating costs	12,325,191	12,304,954	8,998,211	3,306,743
Transportation improvement	191,441,807	178,623,313	117,727,970	60,895,343
Debt service				
Principal	13,710,000	13,710,000	14,578,406	(868,406)
Interest and fiscal charges	8,482,850	8,012,350	8,002,250	10,100
Transfers out to other funds	6,815,317	11,599,689	10,122,759	1,476,930
<b>Total Expenditures and Transfers Out</b>	<b>232,775,165</b>	<b>224,250,306</b>	<b>159,429,596</b>	<b>64,820,710</b>
<b>Other Financing Sources (Uses)</b>				
Proceeds from debt	100,000,000	50,000,000	-	(50,000,000)
<b>Change in Fund Balance</b>	<b>308,288</b>	<b>(34,726,838)</b>	<b>(19,986,656)</b>	<b>14,740,182</b>
<b>Fund Balance - Beginning, as restated</b>	<b>80,961,866</b>	<b>80,961,866</b>	<b>80,961,866</b>	<b>-</b>
<b>Fund Balance - Ending</b>	<b>\$ 81,270,154</b>	<b>\$ 46,235,028</b>	<b>\$ 60,975,210</b>	<b>\$ 14,740,182</b>



## **Note 1 - Schedule of Expenditures of Federal Awards**

### **Basis of Presentation and Significant Accounting Policies**

The accompanying schedule of expenditures of federal awards (SEFA) includes the federal award activity of the Transportation Authority, a component unit of the City and County of San Francisco, California, under programs of the federal government for the year ended June 30, 2022. Funds received under the various grant programs have been recorded in the CMA programs and TIMMA special revenues funds of the Transportation Authority. Because the schedule presents only a selected portion of the operations of the Transportation Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Transportation Authority.

The Transportation Authority utilizes the modified accrual basis of accounting for governmental funds, except for subrecipient expenditures, which are recorded on the cash basis. Negative amounts represent adjustments to items reported as expenditures in prior years. Subrecipient expenditures are reported on the cash basis. Negative amounts represent adjustments to items reported as expenditures in the prior year's SEFA. The SEFA has been prepared accordingly. The information in this schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

### **Indirect Cost Rate**

The Transportation Authority does not draw for indirect administrative expenses and has not elected to use the 10% de minimus cost rate.

## **Note 2 - Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual - Agencywide**

Comparisons with financial results for the current fiscal period for agency-wide funds are presented as supplementary information and include, in addition to actual expenditures, amounts that have been appropriated for projects and programs. Unexpended capital budget appropriations are carried forward to subsequent years. The budget represents a process through which policy decisions are made, implemented, and controlled. Budgets are adopted on a basis consistent with generally accepted accounting principles.



# Statistical Section

## STATISTICAL SECTION

This part of the Transportation Authority's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the overall financial health.

### Financial Trends

These schedules contain trend information to help the reader understand how the Transportation Authority's financial performance and well-being have changed over time.

### Revenue Capacity

These schedules contain information to help the reader assess the Transportation Authority's most significant local revenue source, the sales tax.

### Debt Capacity

These schedules present information to help the reader assess the affordability of the Transportation Authority's current level of outstanding debt and the Transportation Authority's ability to issue additional debt in the future.

### Demographic and Economic Information

These schedules present information to help the reader understand the environment within which the Transportation Authority's financial activities take place.

### Operating Information

These schedules contain service data to help the reader understand how the information in the government's financial report relates to the services the Transportation Authority provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules was derived from the Transportation Authority's relevant Basic Financial Statements.

San Francisco County Transportation Authority  
Financial Trends - Net Position by Component  
Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities:										
Investment in capital assets	\$ 824,191	\$ 1,010,594	\$ 1,247,867	\$ 1,449,408	\$ 1,713,049	\$ 1,923,785	\$ 2,224,413	\$ 2,518,580	\$ 2,804,523	\$ 3,007,890
Restricted										
Debt service	6,205,210	-	-	4,431,964	12,645,404	-	-	-	342,674	300,214
Capital projects	56,867,952	42,420,369	28,673,442	21,553,559	17,499,296	16,189,389	15,656,533	13,486,451	12,153,268	10,623,833
Unrestricted deficit	(201,477,738)	(186,037,397)	(169,271,644)	(180,165,759)	(173,430,826)	(120,140,255)	(80,561,178)	(37,049,305)	(51,234,240)	(75,081,998)
<b>Total Governmental Activities Net Position (Deficit)</b>	<b><u>\$(137,580,385)</u></b>	<b><u>\$(142,606,434)</u></b>	<b><u>\$(139,350,335)</u></b>	<b><u>\$(152,730,828)</u></b>	<b><u>\$(141,573,077)</u></b>	<b><u>\$(102,027,081)</u></b>	<b><u>\$(62,680,232)</u></b>	<b><u>\$(21,044,274)</u></b>	<b><u>\$(35,933,775)</u></b>	<b><u>\$(61,150,061)</u></b>



San Francisco County Transportation Authority  
Financial Trends - Changes in Net Position  
Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
EXPENSES	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental activities:										
Transportation improvement	\$ 126,576,936	\$ 115,410,193	\$ 102,329,345	\$ 137,196,233	\$ 148,566,289	\$ 160,954,620	\$ 246,207,732	\$ 130,290,251	\$ 90,771,643	\$ 119,740,927
Interest	6,655,208	6,989,411	7,475,771	7,686,374	7,933,535	1,098,535	794,172	1,468,189	1,354,423	1,483,229
<b>Total Expenses</b>	<b>133,232,144</b>	<b>122,399,604</b>	<b>109,805,116</b>	<b>144,882,607</b>	<b>156,499,824</b>	<b>162,053,155</b>	<b>247,001,904</b>	<b>131,758,440</b>	<b>92,126,066</b>	<b>121,224,156</b>
<b>REVENUES</b>										
Program revenues:										
Operating grants and contributions	22,744,769	21,800,630	16,186,972	10,020,517	9,330,091	15,255,413	97,263,152	42,080,284	17,587,975	12,703,163
<b>Total Revenues</b>	<b>22,744,769</b>	<b>21,800,630</b>	<b>16,186,972</b>	<b>10,020,517</b>	<b>9,330,091</b>	<b>15,255,413</b>	<b>97,263,152</b>	<b>42,080,284</b>	<b>17,587,975</b>	<b>12,703,163</b>
Net (Expense) / Revenue	(110,487,375)	(100,598,974)	(93,618,144)	(134,862,090)	(147,169,733)	(146,797,742)	(149,738,752)	(89,678,156)	(74,538,091)	(108,520,993)
<b>GENERAL REVENUES</b>										
Governmental activities:										
Sales tax	104,818,305	86,530,445	99,268,709	115,670,918	100,969,925	101,922,012	102,136,600	100,278,511	93,930,566	85,753,558
Vehicle registration fees	4,652,149	4,828,943	4,701,173	4,945,470	4,907,713	4,550,482	5,362,050	4,862,063	4,881,668	4,724,408
Traffic congestion mitigation tax	6,120,263	5,625,880	-	-	-	-	-	-	-	-
Investment income	(1,201,096)	19,960	2,782,633	2,844,187	1,703,664	773,032	383,456	462,845	637,677	20,730
Other	142	262,294	246,122	243,764	181,548	205,367	220,688	315,222	304,466	677,510
<b>Total General Revenues</b>	<b>114,389,763</b>	<b>97,267,522</b>	<b>106,998,637</b>	<b>123,704,339</b>	<b>107,762,850</b>	<b>107,450,893</b>	<b>108,102,794</b>	<b>105,918,641</b>	<b>99,754,377</b>	<b>91,176,206</b>
<b>Governmental Activities Change in Net Position (Deficit)</b>	<b>\$ 3,902,388</b>	<b>\$ (3,331,452)</b>	<b>\$ 13,380,493</b>	<b>\$ (11,157,751)</b>	<b>\$ (39,406,883)</b>	<b>\$ (39,346,849)</b>	<b>\$ (41,635,958)</b>	<b>\$ 16,240,485</b>	<b>\$ 25,216,286</b>	<b>\$ (17,344,787)</b>

San Francisco County Transportation Authority  
Financial Trends - Fund Balances - Governmental Funds  
Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Sales Tax Program										
Nonspendable	\$ 123,876	\$ 81,580	\$ 81,580	\$ 139,716	\$ 81,580	\$ 81,580	\$ 81,580	\$ 136,760	\$ 249,102	\$ 81,580
Restricted	9,211,064	2,864,318	2,693,783	7,937,068	16,150,508	-	32,929,667	99,455,392	342,674	300,214
Unassigned	24,017,256	57,026,186	88,481,666	90,842,495	123,503,753	18,923,409	-	-	(56,765,333)	(78,892,781)
<b>Total Sales Tax Program</b>	<u>33,352,196</u>	<u>59,972,084</u>	<u>91,257,029</u>	<u>98,919,279</u>	<u>139,735,841</u>	<u>19,004,989</u>	<u>33,011,247</u>	<u>99,592,152</u>	<u>(56,173,557)</u>	<u>(78,510,987)</u>
All Other Governmental Funds										
Restricted	27,623,014	20,989,782	16,571,323	15,710,751	12,635,071	9,526,011	7,371,688	8,418,895	11,782,031	10,623,833
Unassigned	-	-	(47,970)	-	-	-	-	-	-	-
<b>Total All Other Governmental Funds</b>	<u>\$ 27,623,014</u>	<u>\$ 20,989,782</u>	<u>\$ 16,523,353</u>	<u>\$ 15,710,751</u>	<u>\$ 12,635,071</u>	<u>\$ 9,526,011</u>	<u>\$ 7,371,688</u>	<u>\$ 8,418,895</u>	<u>\$ 11,782,031</u>	<u>\$ 10,623,833</u>

San Francisco County Transportation Authority  
Financial Trends - Changes in Fund Balances - Governmental Funds  
Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>REVENUES</b>										
Sales tax	\$104,818,305	\$86,530,445	\$ 99,268,709	\$115,670,918	\$103,263,191	\$102,237,230	\$99,528,116	\$100,278,511	\$ 93,930,566	\$ 85,753,558
Vehicle registration fee	4,652,149	5,513,643	4,016,473	4,945,470	4,907,713	4,550,482	5,362,050	4,862,063	4,881,668	4,724,408
Traffic congestion mitigation tax	6,120,263	5,625,880	-	-	-	-	-	-	-	-
Investment income	(1,201,096)	19,960	2,782,633	2,844,187	1,703,664	773,032	383,456	462,845	637,677	20,730
Program revenues	14,930,418	11,787,462	10,612,361	9,047,343	12,466,490	17,402,180	94,091,288	43,576,403	15,469,707	36,535,228
Project funds and other revenues	142	35,328	43,631	53,328	45,919	69,738	85,059	179,593	168,837	541,881
Leasehold incentives	-	-	-	-	-	-	-	-	-	1,763,180
<b>Total Revenues</b>	<b>129,320,181</b>	<b>109,512,718</b>	<b>116,723,807</b>	<b>132,561,246</b>	<b>122,386,977</b>	<b>125,032,662</b>	<b>199,449,969</b>	<b>149,359,415</b>	<b>115,088,455</b>	<b>129,338,985</b>
<b>EXPENDITURES</b>										
Current - transportation improvement										
Personnel expenditures	7,030,501	7,087,755	6,613,922	6,247,903	5,917,828	5,483,832	5,321,186	5,687,882	5,211,708	5,106,574
Non-personnel expenditures	1,967,710	2,556,765	2,671,878	2,603,262	2,626,464	2,384,250	2,175,819	2,308,971	1,984,933	1,838,738
Capital project costs	117,594,422	105,044,103	92,419,890	127,851,363	139,400,940	152,869,532	238,735,052	122,103,000	82,846,542	112,066,150
Capital outlay	133,548	36,455	94,771	33,338	90,684	48,448	51,852	52,965	195,221	167,647
Debt service										
Principal	14,578,406	13,310,000	12,920,000	24,664,165	115,000,000	21,000,000	20,000,000	-	-	-
Interest and fiscal charges	8,002,250	8,371,509	8,852,994	8,902,097	5,644,154	1,098,535	794,172	1,468,189	1,354,423	1,483,229
<b>Total Expenditures</b>	<b>149,306,837</b>	<b>136,406,587</b>	<b>123,573,455</b>	<b>170,302,128</b>	<b>268,680,070</b>	<b>182,884,597</b>	<b>267,078,081</b>	<b>131,621,007</b>	<b>91,592,827</b>	<b>120,662,338</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(19,986,656)</b>	<b>(26,893,869)</b>	<b>(6,849,648)</b>	<b>(37,740,882)</b>	<b>(146,293,093)</b>	<b>(57,851,935)</b>	<b>(67,628,112)</b>	<b>17,738,408</b>	<b>23,495,628</b>	<b>8,676,647</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers in	10,122,759	16,200,028	5,947,273	1,918,798	1,236,864	804,813	5,494,966	1,299,593	8,849,095	2,741,417
Transfers out	(10,122,759)	(16,200,028)	(5,947,273)	(1,918,798)	(1,236,864)	(804,813)	(5,494,966)	(1,299,593)	(8,849,095)	(2,741,417)
Proceeds from long term obligations	-	-	-	-	270,133,005	46,000,000	-	134,664,165	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>270,133,005</b>	<b>46,000,000</b>	<b>-</b>	<b>134,664,165</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(19,986,656)</b>	<b>(26,893,869)</b>	<b>(6,849,648)</b>	<b>(37,740,882)</b>	<b>123,839,912</b>	<b>(11,851,935)</b>	<b>(67,628,112)</b>	<b>152,402,573</b>	<b>23,495,628</b>	<b>8,676,647</b>
<b>Fund Balances - Beginning</b>	<b>80,961,866</b>	<b>107,780,382</b>	<b>114,630,030</b>	<b>152,370,912</b>	<b>28,531,000</b>	<b>40,382,935</b>	<b>108,011,047</b>	<b>(44,391,526)</b>	<b>(67,887,154)</b>	<b>(76,563,801)</b>
Cumulative Change in accounting principle	-	75,353	-	-	-	-	-	-	-	-
<b>Fund Balances - Ending</b>	<b>\$ 60,975,210</b>	<b>\$80,961,866</b>	<b>\$107,780,382</b>	<b>\$114,630,030</b>	<b>\$152,370,912</b>	<b>\$ 28,531,000</b>	<b>\$40,382,935</b>	<b>\$108,011,047</b>	<b>\$ (44,391,526)</b>	<b>\$ (67,887,154)</b>
Debt Service as a Percentage of Noncapital Expenditures	15.14%	15.90%	17.63%	19.71%	44.92%	12.09%	7.79%	1.12%	1.48%	1.23%

San Francisco County Transportation Authority  
Revenue Capacity – Sales Tax Rates  
Last Ten Fiscal Years

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<b>Fiscal Year Ended June 30,</b>	<b>Sales Tax Rate</b>	<b>Sales Tax Revenue (in thousands)</b>	<b>Annual Growth</b>	<b>Total Taxable Sales in San Francisco County (in thousands)</b>
2022	0.5%	\$ 104,818	21.13%	\$ 18,499,992
2021	0.5%	86,530	-12.83%	14,695,295
2020	0.5%	99,269	-14.18%	17,894,572
2019	0.5%	115,671	14.56%	20,762,507
2018	0.5%	100,970	-0.93%	19,824,321
2017	0.5%	101,922	-0.21%	19,334,503
2016	0.5%	102,137	1.85%	19,378,945
2015	0.5%	100,279	6.76%	18,661,884
2014	0.5%	93,931	9.54%	17,878,929
2013	0.5%	85,754	5.65%	16,400,034

Source: California Department of Tax and Fee Administration.



San Francisco County Transportation Authority  
Revenue Capacity - Principal Sales Tax Payers by Segment for the County  
Last Ten Fiscal Years (in thousands)

	Fiscal Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Building Material, Garden Equipment & Supplies Dealer	\$ 692,779	\$ 668,123	\$ 678,394	\$ 688,526	\$ 660,316	\$ 586,018	\$ 590,523	\$ 567,502	\$ 514,998	\$ 498,134
Clothing and Clothing Accessories Stores	1,732,815	1,350,205	1,592,984	2,004,367	2,081,039	2,099,019	2,129,867	2,200,024	2,096,465	1,979,096
Food and Beverage Stores	742,122	713,524	822,192	859,081	862,682	851,556	845,680	805,017	758,809	718,909
Food Services and Drinking Places	3,761,223	2,052,954	3,756,963	4,958,157	4,806,903	4,680,694	4,573,912	4,293,647	3,937,397	3,579,986
Gasoline Stations	554,725	331,589	440,577	563,607	548,415	445,369	442,063	520,987	652,121	662,270
General Merchandise Stores	708,140	609,807	657,382	767,933	812,795	822,175	857,385	864,504	891,592	852,932
Home Furnishings Stores and Appliance Stores	983,527	821,785	874,722	1,058,102	970,745	917,409	989,560	982,826	929,378	847,462
Motor Vehicle and Parts Dealers	591,880	653,969	565,616	678,081	613,264	613,651	552,476	575,056	581,188	524,700
Other Retail Group	2,620,198	2,568,101	2,666,115	2,582,246	2,469,161	2,292,527	2,171,479	2,131,146	1,927,610	1,710,783
Total Retail and Food Services	12,387,409	9,770,057	12,054,945	14,160,100	13,825,320	13,308,418	13,152,945	12,940,709	12,289,558	11,374,272
All Other Outlets	6,112,583	4,925,238	5,839,627	6,602,407	5,999,001	6,026,085	6,226,000	5,721,175	5,589,371	5,025,762
<b>Total All Outlets</b>	<b>\$ 18,499,992</b>	<b>\$ 14,695,295</b>	<b>\$ 17,894,572</b>	<b>\$ 20,762,507</b>	<b>\$ 19,824,321</b>	<b>\$ 19,334,503</b>	<b>\$ 19,378,945</b>	<b>\$ 18,661,884</b>	<b>\$ 17,878,929</b>	<b>\$ 16,400,034</b>

Source: California Department of Tax and Fee Administration.

San Francisco County Transportation Authority  
Debt Capacity - Ratios of Outstanding Debt  
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Revolving Credit Agreement	Commercial Paper	Lease Liability	Sales Tax Revenue Bonds	Debt Per Capita *	Total Debt as a % of Personal Income
2022	\$ -	\$ -	\$ 2,807,338	\$224,114,390	\$ 282	0.17%
2021	-	-	-	239,040,113	271	0.19%
2020	-	-	-	253,565,836	287	0.20%
2019	-	-	-	267,701,559	304	0.22%
2018	24,664,165	-	-	268,917,282	333	0.25%
2017	139,664,165	-	-	-	159	0.13%
2016	114,664,165	-	-	-	131	0.12%
2015	134,664,165	-	-	-	156	0.15%
2014	-	135,000,000	-	-	158	0.17%
2013	-	150,006,000	-	-	178	0.21%

\* Debt per capita and personal income amounts calculated using prior fiscal year population.

San Francisco County Transportation Authority  
Debt Capacity – Direct and Overlapping Legal Debt Margin Information and Limitations  
Last Ten Fiscal Years

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The Transportation Authority does not have overlapping debt with other governmental agencies. Additionally, the Transportation Authority does not have a legal debt limit.

San Francisco County Transportation Authority  
Debt Capacity - Pledge Revenue Coverage  
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Available Revenue		Annual Debt Service		Total	Coverage
	Sales Tax Revenue		Principal	Interest		
2022	\$	104,818,305	\$ 13,710,000	\$ 7,812,156	\$ 21,522,156	4.9
2021		86,530,445	13,310,000	8,371,509	21,681,509	4.0
2020		99,268,709	12,920,000	8,852,994	21,772,994	4.6
2019		115,670,918	-	8,864,534	8,864,534	13.0
2018		100,969,925	-	3,464,487	3,464,487	29.1
2017		101,922,012	-	1,098,535	1,098,535	92.8
2016		102,136,600	-	794,172	794,172	128.6
2015		100,278,511	-	1,468,189	1,468,189	68.3
2014		93,930,566	-	1,354,423	1,354,423	69.4
2013		85,753,558	-	1,483,229	1,483,229	57.8

\*Excluded from this schedule are the Transportation Authority's payment of outstanding principal under the Revolving Credit Agreement in the amounts of \$24,664,165, \$115,000,000, \$21,000,000 and \$20,000,000 for fiscal year 2019, 2018, 2017, and 2016, respectively.

\*\*Includes interest paid under the Transportation Authority's Revolving Credit Agreement and on the outstanding Senior Sales Tax Revenue Bonds.

San Francisco County Transportation Authority  
Demographic and Economic Information - Demographic and Economic Statistics  
Last Ten Fiscal Years

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Fiscal Year Ended June 30,	Population	Total Personal Income (in thousands)	Per Capita Personal Income	Average Unemployment Rate
2022	804,534	\$ 137,159,159	\$ 170,483	3.3%
2021	815,201	136,122,330	166,980	6.9%
2020	870,014	125,499,720	144,250	4.8%
2019	881,549	117,635,944	133,442	2.3%
2018	880,696	115,444,581	131,083	2.6%
2017	879,166	106,006,635	120,576	3.1%
2016	876,103	96,161,308	109,760	3.4%
2015	862,004	89,533,450	103,867	4.0%
2014	852,469	77,233,279	90,600	5.2%
2013	841,138	72,858,445	86,619	6.5%

Source: City and County of San Francisco Annual Comprehensive Financial Report for the year ended June 30, 2022.

San Francisco County Transportation Authority  
Demographic and Economic Information - Principal Employers  
One and Ten Years Ago

Employer	Rank	2021*	
		Number of Employees	Percentage of Total City Employment
City and County of San Francisco	1	35,802	6.38%
University of California, San Francisco	2	29,500	5.26%
Salesforce	3	10,603	1.89%
San Francisco Unified School District	4	9,199	1.64%
Sutter Health	5	6,100	1.09%
Wells Fargo & Co	6	5,899	1.05%
Uber Technologies Inc.	7	5,500	0.98%
Allied Universal	8	4,095	0.72%
Kaiser Permanente	9	3,921	0.70%
First Republic Bank	10	3,042	0.54%
Total		<u>113,661</u>	

\* Most recent information available.

Employer	Rank	2012	
		Number of Employees	Percentage of Total City Employment
City and County of San Francisco	1	25,458	5.33%
University of California, San Francisco	2	22,664	4.74%
California Pacific Medical Center	3	8,559	1.79%
Wells Fargo & Co.	4	8,300	1.74%
San Francisco Unified School District	5	8,189	1.71%
Gap, Inc	6	6,000	1.26%
PG&E Corporation	7	4,415	0.92%
State of California	8	4,184	0.88%
Salesforce	9	4,000	0.84%
Kaiser Permanente	10	3,581	0.75%
Total		<u>95,350</u>	

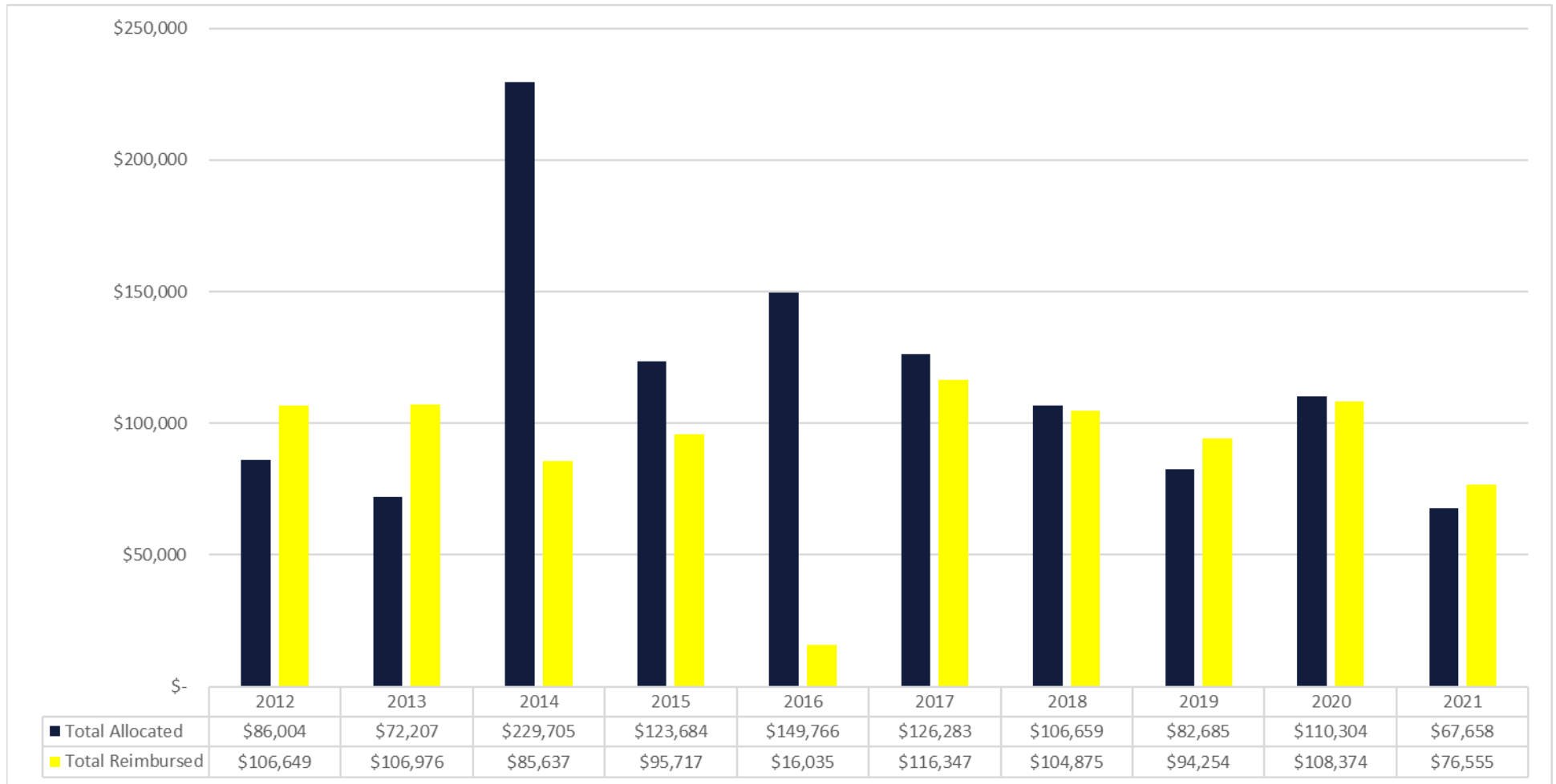
Source: City and County of San Francisco Annual Comprehensive Financial Report for the year ended June 30, 2021.

San Francisco County Transportation Authority  
Operating Information - Full Time Equivalent Employees by Function  
Last Ten Calendar Years

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Function	Fiscal Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Capital Projects	4.00	4.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00	3.00
Executive	5.00	7.00	6.00	7.00	7.00	6.00	6.00	6.00	5.00	3.00
Finance and Administration	10.00	10.00	9.00	9.00	9.00	8.00	6.00	8.00	5.00	6.00
Planning	6.00	6.00	7.00	7.00	8.00	8.00	7.00	9.00	8.00	7.00
Policy and Programming	7.00	8.00	8.00	7.00	8.00	8.00	7.00	6.00	8.00	9.00
Technology, Data, and Analysis	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00	3.00
<b>Total Employees</b>	<b>36.00</b>	<b>39.00</b>	<b>37.00</b>	<b>37.00</b>	<b>39.00</b>	<b>38.00</b>	<b>34.00</b>	<b>37.00</b>	<b>33.00</b>	<b>31.00</b>

San Francisco County Transportation Authority  
Operating Information - Operating Indicators by Function - Project Fund Allocations and Reimbursements  
Last Ten Calendar Years (in thousands)



Source: San Francisco County Transportation Authority's Annual Report from 2012 to 2021. Calendar year basis for data presented.



San Francisco County Transportation Authority  
Operating Information - Capital Asset Statistics  
Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Capital assets										
Leasehold improvements	\$ 3,023,624	\$ 3,023,624	\$ 3,023,624	\$ 3,023,624	\$ 3,023,624	\$ 3,023,624	\$ 3,023,624	\$ 3,023,624	\$ 3,023,624	\$ 2,992,404
Furniture and equipment	1,042,367	908,819	899,864	850,135	856,146	890,753	890,753	961,989	909,024	770,577
Right-to-use leased assets	3,675,744	-	-	-	-	-	-	-	-	-
Total capital assets	7,741,735	3,932,443	3,923,488	3,873,759	3,879,770	3,914,377	3,914,377	3,985,613	3,932,648	3,762,981
Less accumulated depreciation										
Leasehold improvements	2,324,925	2,092,025	1,859,125	1,626,225	1,393,325	1,160,425	927,525	694,626	461,727	230,185
Furniture and equipment	866,345	829,824	816,496	798,126	773,396	825,211	762,439	772,407	666,398	524,906
Right-to-use leased assets	918,936	-	-	-	-	-	-	-	-	-
Total accumulated depreciation	4,110,206	2,921,849	2,675,621	2,424,351	2,166,721	1,985,636	1,689,964	1,467,033	1,128,125	755,091
Total capital assets, net	<u>\$ 3,631,529</u>	<u>\$ 1,010,594</u>	<u>\$ 1,247,867</u>	<u>\$ 1,449,408</u>	<u>\$ 1,713,049</u>	<u>\$ 1,928,741</u>	<u>\$ 2,224,413</u>	<u>\$ 2,518,580</u>	<u>\$ 2,804,523</u>	<u>\$ 3,007,890</u>



# Compliance Section

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Independent Auditor's Reports  
June 30, 2022

San Francisco County  
Transportation Authority

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**Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

Board of Commissioners  
San Francisco County Transportation Authority  
San Francisco, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the San Francisco County Transportation Authority (Transportation Authority), a component unit of the City and County of San Francisco, California, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Transportation Authority's basic financial statements, and have issued our report thereon dated December 27, 2022.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Transportation Authority's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Transportation Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Transportation Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Transportation Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Transportation Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Menlo Park, California  
December 27, 2022



## **Independent Auditor's Report on Compliance for the Major Program and on Internal Control over Compliance Required by the Uniform Guidance**

Board of Commissioners  
San Francisco County Transportation Authority  
San Francisco, California

### **Report on Compliance for the Major Federal Program**

#### ***Opinion on the Major Federal Program***

We have audited the San Francisco County Transportation Authority's (Transportation Authority) compliance with the types of compliance requirements subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Transportation Authority's major federal program for the year ended June 30, 2022. The Transportation Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Transportation Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended June 30, 2022.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Transportation Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Transportation Authority's compliance with the compliance requirements referred to above.



### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Transportation Authority's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Transportation Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Transportation Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Transportation Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Transportation Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Transportation Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**Report on Internal Control Over Compliance**

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Menlo Park, California  
December 27, 2022

San Francisco County Transportation Authority  
Summary of Auditor's Results  
Year Ended June 30, 2022

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**Financial Statements**

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:	<u>Unmodified</u>
Internal control over financial reporting:	
Material weaknesses identified?	<u>No</u>
Significant deficiencies identified?	<u>None reported</u>
Noncompliance material to financial statements noted?	<u>No</u>

**Federal Awards**

Internal control over major Federal programs:	
Material weaknesses identified?	<u>No</u>
Significant deficiencies identified?	<u>None reported</u>
Type of auditor's report issued on compliance for major Federal programs:	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	<u>No</u>

Identification of major programs:

Catalog of Federal Domestic Assistance (CFDA) Number	Name of Federal Program or Cluster
20.205	Highway Planning and Construction Cluster

Dollar threshold used to distinguish between Type A and Type B programs:	<u>\$ 750,000</u>
Auditee qualified as low-risk auditee?	<u>No</u>

None reported.

San Francisco County Transportation Authority  
Federal Awards Findings and Questioned Costs  
Year Ended June 30, 2022

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None reported.

None reported.



**San Francisco  
County Transportation  
Authority**

1455 Market Street, 22nd Floor  
San Francisco, CA 94103  
415-522-4800  
[www.sfcta.org](http://www.sfcta.org)



December 27, 2022

To the Governing Board  
San Francisco County Transportation Authority  
San Francisco, California

We have audited the financial statements of San Francisco County Transportation Authority (Transportation Authority) as of and for the year ended June 30, 2022 and have issued our report thereon dated December 27, 2022. Professional standards require that we advise you of the following matters relating to our audit.

**Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and *Government Auditing Standards* and our Compliance Audit under the Uniform Guidance**

As communicated in our letter dated June 15, 2022, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America and to express an opinion on whether the Transportation Authority complied with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Transportation Authority major federal programs. Our audit of the financial statements and major program compliance does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Transportation Authority solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Our responsibility, as prescribed by professional standards as it relates to the audit of the Transportation Authority's major federal program compliance, is to express an opinion on the compliance for each of the Transportation Authority major federal programs based on our audit of the types of compliance requirements referred to above. An audit of major program compliance includes consideration of internal control over compliance with the types of compliance requirements referred to above as a basis for designing audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, as a part of our major program compliance audit, we considered internal control over compliance for these purposes and not to provide any assurance on the effectiveness of the the Transportation Authority's internal control over compliance.



We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding internal controls during our audit in our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated December 27, 2022. We have also provided our comments regarding compliance with the types of compliance requirements referred to above and internal controls over compliance during our audit in our Independent Auditor's Report on Compliance with the Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance dated December 27, 2022.

### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

### **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

### **Significant Risks Identified**

As stated in our auditor's report, professional standards require us to design our audit to provide reasonable assurance that the financial statements are free of material misstatement whether caused by fraud or error. In designing our audit procedures, professional standards require us to evaluate the financial statements and assess the risk that a material misstatement could occur. Areas that are potentially more susceptible to misstatements, and thereby require special audit considerations, are designated as "significant risks". We have identified the following as significant risks.

- Revenue Recognition – Generally Accepted Auditing Standards require a presumed risk of improper revenue recognition, unless otherwise noted.
- Management Override of Controls – Management Override of Controls was determined to be an overall financial statement risk, which is standard financial statement level risk for audit engagements.

### **Qualitative Aspects of the Entity's Significant Accounting Practices**

#### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Transportation Authority is included in Note 2 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during year, except for the adoption of GASB Statement No. 87, *Leases*. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Significant Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. The most sensitive accounting estimates affecting the financial statements are related to the Management's estimate of the net pension liabilities and related deferrals and net other postemployment benefit liabilities and related deferrals is based on actuarial valuations performed by actuarial specialists. We evaluated the key factors and assumptions used to develop the net pension liability and net other postemployment benefit liability and determined that these estimates are reasonable in relation to the basic financial statements taken as a whole.

### *Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Transportation Authority's financial statements relate to the discount rates used in estimating the net pension liability and net other postemployment benefit liabilities which are described Note 8 to the financial statements and Note 9 to the financial statements, respectively.

### **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

### **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no uncorrected or corrected misstatements identified as a result of our audit procedures.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the financial statements or the auditor's report. No such disagreements arose during the course of the audit.

### **Circumstances that Affect the Form and Content of the Auditor's Report**

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. Our report contains an emphasis of matter for the implementation of the GASB Statement 87, *Leases*.

### **Representations Requested from Management**

We have requested certain written representations from management which are included in the management representation letter dated December 27, 2022.

### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with the Transportation Authority, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Transportation Authority's auditors.

### **Other Information Included in Annual Reports**

Pursuant to professional standards, our responsibility as auditors for other information, whether financial or nonfinancial, included in the Transportation Authority's annual report, does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information. However, in accordance with such standards, we have read the other information and considered whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

The financial statements include the financial statements of Treasure Island Mobility Management Agency (Agency), a blended component unit, which we considered to be significant components of the financial statements. Consistent with the audit of the financial statements as a whole, our audit included obtaining an understanding of the Agency and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements of the Agency and completion of further audit procedures.

This report is intended solely for the information and use of the governing board, and management of the Transportation Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Menlo Park, California  
December 27, 2022



**San Francisco  
County Transportation  
Authority**

BD011023

MOTION NO. 23-01

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MOTION ACCEPTING THE SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY'S  
AUDIT REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Pursuant to the annual audit requirements in its Fiscal Policy, the San Francisco County Transportation Authority hereby accepts the audit report for the fiscal year ended June 30, 2022.

Attachment:

1. Audit Report for the Year Ended June 30, 2022

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San Francisco  
County Transportation  
Authority



## Memorandum

### AGENDA ITEM 9

**DATE:** January 20, 2023

**TO:** Transportation Authority Board

**FROM:** Anna LaForte - Deputy Director for Policy and Programming

**SUBJECT:** 2/14/2023 Board Meeting: Allocate \$4,188,294 and Appropriate \$50,000 in Prop K Funds, with Conditions, Allocate \$1,179,000 in Prop AA Funds, and Allocate \$2,000,000 in TNC Tax Funds for Seven Requests

#### RECOMMENDATION

☐ Information ☒ Action

Allocate \$3,664,360 in Prop K funds, with conditions, to San Francisco Municipal Transportation Agency (SFMTA) for:

1. J Church Muni Forward (\$3,184,360)
2. Great Highway Signal Upgrade - Additional Funds (\$480,000)

Allocate \$178,791 in Prop K funds, with conditions, to San Francisco Public Works (SFPW) for:

3. Alemany Interchange Improvement Phase 2 - Additional Funds

Appropriate \$50,000 in Prop K funds, with conditions, for:

4. Decarbonizing Downtown Business Deliveries Study

Allocate \$179,000 in Prop AA funds to SFPW for:

5. Innes Avenue Sidewalk Improvements

Allocate \$1,000,000 in Prop AA funds to SFMTA for:

6. M Ocean View Transit Reliability and Mobility Improvements

Allocate \$345,143 in Prop K funds and \$2,000,000 in TNC Tax funds to SFMTA for:

7. FY23 Vision Zero Quick-Build Program Implementation (Part 1)

#### SUMMARY

Attachment 1 lists the requests, including phase(s) of work and supervisorial district(s). Attachment 2 provides brief descriptions of the projects. Attachment 3 contains the staff recommendations. Project sponsors will attend the meeting to answer any questions the Board may have regarding these requests.

☒ Fund Allocation

☒ Fund Programming

☐ Policy/Legislation

☐ Plan/Study

☐ Capital Project Oversight/Delivery

☐ Budget/Finance

☐ Contract/Agreement

☐ Other: \_\_\_\_\_



## **DISCUSSION**

Attachment 1 summarizes the subject requests, including information on proposed leveraging (e.g. stretching Prop K sales tax dollars further by matching them with other fund sources) compared with the leveraging assumptions in the Prop K Expenditure Plan or the Prop AA Expenditure Plan category referenced in the 2022 Prop AA Strategic Plan. Attachment 2 includes brief project descriptions. Attachment 3 summarizes the staff recommendations for each request, highlighting special conditions and other items of interest. An Allocation Request Form for each project is enclosed, with more detailed information on scope, schedule, budget, funding, deliverables and special conditions.

**FY23 Vision Zero Quick-Build Program Implementation (Part 1).** We are recommending an allocation of \$345,143 in Prop K funds and \$2 million in TNC Tax funds for the SFMTA's Fiscal Year 2022/23 (FY 2022/23) quick-build program. This is the first of two requests for TNC Tax funds that we will recommend for this project. In October 2020, the Board programmed \$7,505,686 in TNC Tax funds to the Vision Zero Quick-Build Program and has since allocated \$5,505,686 to quick-build projects in FY 2020/21 and FY 2021/22. This recommendation would allocate the remaining \$2 million in funds programmed to this project.

TNC Tax revenues have been increasing as the City's economic recovery progresses. Based on TNC Tax revenue collections through November 30, 2022, we now have \$5,731,782 in TNC Tax revenues to program and allocate to Vision Zero capital projects. SFMTA has requested and we are supportive of using \$2,451,857 of this revenue to fully fund the remaining need for the FY23 quick-build program (Part 2 of the current request).

Meanwhile, we are coordinating with SFMTA staff on developing a recommendation for programming at least the remaining TNC TAX revenues that we have received to additional eligible projects such as the Application-Based Residential Traffic Calming Program and new and upgraded traffic signals. This process will be informed by the parallel process to program Prop L sales tax funds. In April 2023, we anticipate bringing a TNC programming action recommendation to the Board along with a concurrent allocation request for an additional \$2,451,857 in TNC Tax funds to fully fund the FY23 Vision Zero Quick-Build Program Implementation.

## **FINANCIAL IMPACT**

The recommended action would allocate \$4,188,294 in Prop K funds and appropriate \$50,000 in Prop K funds with conditions, allocate \$1,179,000 in Prop AA funds, and allocate \$2,000,000 in TNC Tax funds. The allocations and appropriation would be subject to the Fiscal Year Cash Flow Distribution Schedules contained in the enclosed Allocation Request Forms.

Attachment 4 shows the Prop K, Prop AA, and TNC Tax Fiscal Year 2022/23 allocations and appropriations approved to date, with associated annual cash flow commitments as well as the recommended allocation and cash flow amounts that are the subject of this memorandum.





Sufficient funds are included in the Fiscal Year 2022/23 annual budget. Furthermore, sufficient funds will be included in future budgets to cover the recommended cash flow distributions in those fiscal years.

### **CAC POSITION**

The Community Advisory Committee will consider this item at its January 25, 2023, meeting.

### **SUPPLEMENTAL MATERIALS**

- Attachment 1 – Summary of Requests
- Attachment 2 – Project Descriptions
- Attachment 3 – Staff Recommendations
- Attachment 4 – Prop K, Prop AA, and TNC Allocation Summaries – FY 2022/23
- Enclosure – Allocation Request Forms ([7](#))

Attachment 1: Summary of Requests Received

								Leveraging			
Source	EP Line No./ Category <sup>1</sup>	Project Sponsor <sup>2</sup>	Project Name	Current Prop K Request	Current Prop AA Request	Current TNC Tax Request	Total Cost for Requested Phase(s)	Expected Leveraging by EP Line <sup>3</sup>	Actual Leveraging by Project Phase(s) <sup>4</sup>	Phase(s) Requested	District(s)
Prop K	1	SFMTA	J Church Muni Forward	\$ 3,184,360			\$ 4,090,000	82%	22%	Design	8, 11
Prop K	33	SFMTA	Great Highway Signal Upgrade - Additional Funds	\$ 480,000			\$ 800,000	41%	40%	Design	4
Prop K	39	SFPW	Alemanay Interchange Improvement Phase 2 - Additional Funds	\$ 178,791			\$ 2,758,685	28%	94%	Construction	9
Prop K	43	SFCTA	Decarbonizing Downtown Business Deliveries Study	\$ 50,000			\$ 150,000	54%	67%	Planning	3, 5, 6
Prop AA	Pedestrian	SFPW	Innes Avenue Sidewalk Improvements		\$ 179,000		\$ 179,000	NA	0%	Design	10
Prop AA	Transit	SFMTA	M Ocean View Transit Reliability and Mobility Improvements		\$ 1,000,000		\$ 3,460,000	NA	71%	Design	11
TNC Tax/Prop K	Quick- Builds/40	SFMTA	FY23 Vision Zero Quick-Build Program Implementation (Part 1)	\$ 345,143		\$ 2,000,000	\$ 2,345,143	NA	0%	Design, Construction	Citywide
TOTAL							\$ 13,782,828	30%	44%		

Footnotes

- <sup>1</sup>

"EP Line No./Category" is either the Prop K Expenditure Plan line number referenced in the 2021 Prop K Strategic Plan or the Prop AA Expenditure Plan category referenced in the 2022 Prop AA Strategic Plan, including: Street Repair and Reconstruction (Street), Pedestrian Safety (Ped), and Transit Reliability and Mobility Improvements (Transit) or the Traffic Congestion Mitigation Tax (TNC Tax) category referenced in the Program Guidelines.
- <sup>2</sup>

Acronyms: SFCTA (San Francisco County Transportation Authority); SFMTA (San Francisco Municipal Transportation Agency); SFPW (San Francisco Public Works)
- <sup>3</sup>

"Expected Leveraging By EP Line" is calculated by dividing the total non-Prop K funds expected to be available for a given Prop K Expenditure Plan line item (e.g. Pedestrian Circulation and Safety) by the total expected funding for that Prop K Expenditure Plan line item over the 30-year Expenditure Plan period. For example, expected leveraging of 90% indicates that on average non-Prop K funds should cover 90% of the total costs for all projects in that category, and Prop K should cover only 10%.
- <sup>4</sup>

"Actual Leveraging by Project Phase" is calculated by dividing the total non-Prop K, non-Prop AA, or non-TNC Tax funds in the funding plan by the total cost for the requested phase or phases. If the percentage in the "Actual Leveraging" column is lower than in the "Expected Leveraging" column, the request (indicated by yellow highlighting) is leveraging fewer non-Prop K dollars than assumed in the Expenditure Plan. A project that is well leveraged overall may have lower-than-expected leveraging for an individual or partial phase.

Attachment 2: Brief Project Descriptions <sup>1</sup>

EP Line No./ Category	Project Sponsor	Project Name	Prop K Funds Requested	Prop AA Funds Requested	TNC Tax Funds Requested	Project Description
1	SFMTA	J Church Muni Forward	\$ 3,184,360			Funds would be used to design improvements to support transit reliability and faster travel times on the J Church corridor between Duboce Avenue and Balboa Park Station. The project scope includes various enhancements, such as transit stop placement optimization, pedestrian improvements, and other upgrades that seek to enhance safety, service efficiency, and the rider experience. The SFMTA has secured a \$20 million grant from the State Transit and Intercity Rail Capital Program to fund the construction phase of the project. Community outreach is ongoing through Spring 2023. SFMTA expects to complete the design phase by Spring 2025 and have the project open for use by Summer 2027.
33	SFMTA	Great Highway Signal Upgrade - Additional Funds	\$ 480,000			<p>This request is for additional funding needed to complete design for the Great Highway Signal Upgrade project which will replace traffic signal hardware at up to eight intersections along the Great Highway between Lincoln Way and Vicente Street. These signals are prone to corrosion and failure due to their proximity to the ocean and wind, water and sun exposure. The project will replace all existing signal infrastructure including poles, signal heads, controllers and subsurface conduits, and install new accessible (audible) pedestrian-activated signals to improve safety for vision-impaired pedestrians. SFMTA expects to complete the design phase by December 2023. The project would be open for use by June 2025, subject to funding availability for construction.</p> <p>In 2019 the Transportation Authority allocated \$220,000 in Prop K funds for the project's design phase. Since then, the cost has increased from \$320,000 to \$800,000 due to the addition of curb ramp scope. The subject request would fund design of curb ramps in the project area that the SFPW Disability Access Coordinator has determined necessary to meet current accessibility requirements. Initial planning also did not account for the construction of curb ramps resulting from excavation necessary to replace electrical service connections to PG&amp;E infrastructure located on the Lower Great Highway and La Playa Street.</p>

Attachment 2: Brief Project Descriptions <sup>1</sup>

EP Line No./ Category	Project Sponsor	Project Name	Prop K Funds Requested	Prop AA Funds Requested	TNC Tax Funds Requested	Project Description
39	SFPW	Alemany Interchange Improvement Phase 2 - Additional Funds	\$ 178,791			<p>Funds would be used to implement recommendations from the Alemany Interchange Improvement Study to improve safety and accessibility along Alemany Boulevard where US 101, I-280, San Bruno Avenue, and Bayshore Boulevard intersect. Construction is underway to build a pathway for pedestrians and bicyclists, connecting San Bruno Avenue to the Alemany Farmer's Market. To date all of the civil (roadway and concrete), sewer (piping and catch basins), electrical (conduit) and structural (pole foundations) work has been completed at the Alemany westbound crossing, along with the grading and concrete work associated with the new pathway, less the curb ramps on either end. Remaining work includes the Alemany eastbound and San Bruno crossings, along with all of the traffic signal, lighting, and landscaping scopes project wide. The project is expected be open for use by Spring 2023.</p> <p>This request would cover a portion of the \$237,000 cost increase on the project, which is due to several factors. The project team identified additional costs for improving traffic signals and pedestrian lighting that were not identified in the conceptual and early stages of design. In addition, the project team initially anticipated \$100,000 in savings from the design and environmental phases, however much of that savings was depleted because of an extended design phase due to coordination on required design changes with Caltrans (a portion of the project limits are within Caltrans ROW). Construction soft costs also increased due to delays in Caltrans issuing the encroachment permit and subsequent amendments to delegated maintenance agreement.</p>
43	SFCTA	Decarbonizing Downtown Business Deliveries Study	\$ 50,000			<p>This request will fund the convening of a community led working group of local businesses in downtown Equity Priority Communities to consider zero emission delivery strategies. The study originates with two of the strategies recommended in the City's 2021 Climate Action Plan and the San Francisco Transportation Plan 2050 to reduce emissions from goods movement, and to consider congestion pricing to reduce vehicle miles traveled. This request would provide funding to augment a grant from the Carbon Neutral Cities Alliance awarded to SFCTA in Summer 2022. The study includes ongoing involvement from SFMTA and Department of Environment including development of the implementation plan and working group meetings. Upon completion, expected by Spring 2024, staff will present the final plan to the Board for approval.</p>
Pedestrian	SFPW	Innes Avenue Sidewalk Improvements		\$ 179,000		<p>This request will fund the design of pedestrian safety and accessibility along Innes Avenue, between Arelious Walker and Donahue Street. Improvements include construction of 6 ADA compliant curb ramps, 400 feet of new pedestrian safety rockslide catchment fence, and nearly 450 linear feet of new sidewalk, the majority of which is entirely missing. Design is expected to be complete by Fall 2023, and the project is anticipated to be open for use by Fall 2025.</p>

Attachment 2: Brief Project Descriptions <sup>1</sup>

EP Line No./ Category	Project Sponsor	Project Name	Prop K Funds Requested	Prop AA Funds Requested	TNC Tax Funds Requested	Project Description
Transit	SFMTA	M Ocean View Transit Reliability and Mobility Improvements		\$ 1,000,000		Requested funds will be used to design improvements that support transit reliability and faster travel times on the M Ocean View corridor between Junipero Serra/19th Ave and Balboa Park Station. The project scope includes various enhancements throughout the corridor, such as transit stop placement optimization, traffic signals, pedestrian improvements, and other upgrades that seek to enhance safety, service efficiency, and the rider experience. The SFMTA has secured a \$20 million grant from the State Transit and Intercity Rail Capital Program to fund the construction phase of the project. Community outreach is ongoing through Spring 2023. SFMTA anticipates completing the design phase by Spring 2025 and the project would be open for use by Summer 2027.
Quick-Builds/40	SFMTA	FY23 Vision Zero Quick-Build Program Implementation (Part 1)	\$ 345,143		\$ 2,000,000	<p>The Vision Zero Quick-Build Program expedites the delivery of pedestrian safety, bicycle safety, and traffic calming improvements citywide. Quick-Build projects are comprised of reversible or adjustable traffic control, such as roadway and curb paint, signs, traffic signal timing updates, traffic lane reconfigurations, and parking and loading adjustments. Safety improvements include protected bikeways, boarding islands, painted safety zones, curb ramps, loading zones, and more. The Prop K and \$2 million in TNC Tax funds requested for Part 1 would fully fund design and partially fund the construction phase for 8 corridors listed in the allocation request form, to-be-identified spot improvements, program management, program evaluation, and outreach. SFMTA plans to finish design by Spring 2025 and start construction in 2023 at various locations across the city, with all improvements open for use by Fall 2025, subject to funding availability.</p> <p>SFMTA has divided this project into two parts to allow design work to begin quickly while we work with SFMTA on developing a programming recommendation for the TNC tax program now that collections are increasing and we have a small, but growing cash balance of ~\$5.7 million. The \$2 million in TNC Tax funds requested for Part 1 are programmed for the Vision Zero Quick Build Program.</p>
<b>TOTAL</b>			<b>\$4,238,294</b>	<b>\$1,179,000</b>	<b>\$2,000,000</b>	

<sup>1</sup> See Attachment 1 for footnotes.

EP Line No./ Category	Project Sponsor	Project Name	Prop K Funds Recommended	Prop AA Funds Recommended	TNC Tax Funds Recommended	Recommendations
1	SFMTA	J Church Muni Forward	\$ 3,184,360			<b>5YPP Amendment:</b> Funding this request requires a concurrent amendment to the Bus Rapid Transit/Transit Preferential Streets/MUNI Metro Network 5YPP to reprogram \$3,184,360 from Muni Forward Placeholder to the subject project. See enclosed 5YPP amendment for details.
33	SFMTA	Great Highway Signal Upgrade - Additional Funds	\$ 480,000			<b>5YPP Amendment:</b> Funding this request requires a concurrent amendment to the Signals and Signs 5YPP to reprogram \$480,000 from the construction phase of the Great Highway Signal Upgrade project to the design phase. See enclosed 5YPP amendment for details.
39	SFPW	Alemany Interchange Improvement Phase 2 - Additional Funds	\$ 178,791			<b>5YPP Amendment:</b> Funding this request requires a concurrent amendment to the Bicycle Circulation and Safety 5YPP to reprogram \$178,791 from Grove Street/Civic Center Improvements to the subject project. The Grove Street project was supposed to follow the completion of the Civic Center Public Realm Plan from SF Planning, however, that plan has not been completed so these funds are not needed at this time. See enclosed 5YPP amendment for details.
43	SFCTA	Decarbonizing Downtown Business Deliveries Study	\$ 50,000			<b>5YPP Amendment:</b> Funding this request requires a concurrent amendment to the Transportation Demand Management 5YPP to reprogram \$40,000 from deobligated funds and \$10,000 from TSP Evaluation Tool to the subject project. This amendment would reduce TSP Evaluation Tool funds. SFCTA does not plan to request these funds at this time. See enclosed 5YPP amendment for details.
Pedestrian	SFPW	Innes Avenue Sidewalk Improvements		\$ 179,000		

Attachment 3: Staff Recommendations - Revised per 12.06.22 Board action <sup>1-</sup>

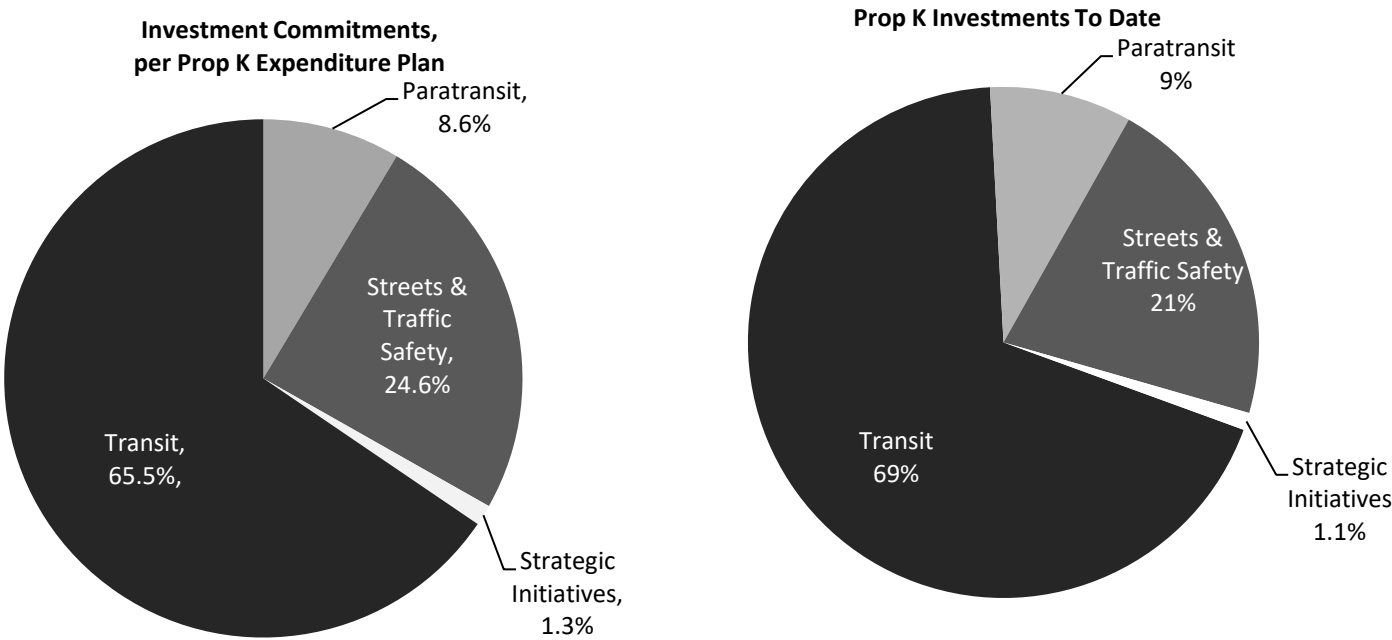
EP Line No./ Category	Project Sponsor	Project Name	Prop K Funds Recommended	Prop AA Funds Recommended	TNC Tax Funds Recommended	Recommendations
Transit	SFMTA	M Ocean View Transit Reliability and Mobility Improvements		\$ 1,000,000		
Quick-Builds/40	SFMTA	FY23 Vision Zero Quick-Build Program Implementation (Part 1)	\$ 345,143		\$2,000,000	<b>Note:</b> This is the first of two requests for TNC Tax funds for the SFMTA's FY23 quick-build program. In October 2020, the Board programmed \$7,505,686 in TNC Tax funds to the Vision Zero Quick-Build Program and has since allocated \$5,505,686 to quick-build projects. This recommendation would allocate the remaining \$2 million in funds programmed for Vision Zero Quick-Builds. In April 2023, as part of a larger TNC Tax programmig request, we plan to bring a recommendation to the Board to program and allocate an additional \$2,451,857 in TNC Tax funds to fully fund the construction phase for the quick-build scope of work in the enclosed Allocation Request Form.
TOTAL			\$ 4,238,294	\$ 1,179,000	\$ 2,000,000	

<sup>1</sup> See Attachment 1 for footnotes.

Attachment 4.  
Prop K Allocation Summary - FY2022/23 (Revised per 12.06.22 Board Action)

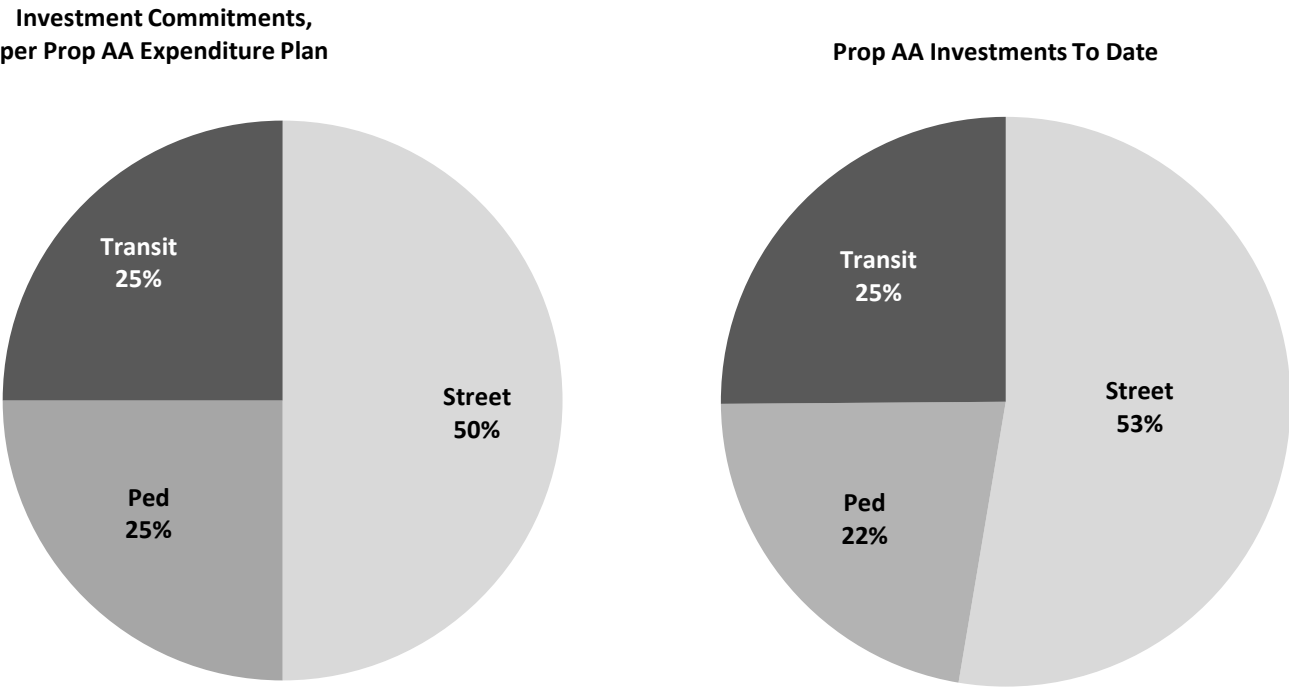
PROP K SALES TAX					
FY2022/23	Total	FY 2022/23	FY 2023/24	FY 2024/25	FY 2025/26
Prior Allocations	\$ 57,977,476	\$ 17,832,265	\$ 15,678,889	\$ 22,649,601	\$ 1,816,721
Current Request(s)	\$ 4,238,294	\$ 290,791	\$ 2,018,000	\$ 1,929,503	-
New Total Allocations	\$ 62,215,770	\$ 18,123,056	\$ 17,696,889	\$ 24,579,104	\$ 1,816,721

The above table shows maximum annual cash flow for all FY 2022/23 allocations and appropriations approved to date, along with the current recommended allocation(s) and appropriation.



PROP AA VEHICLE REGISTRATION FEE					
FY2022/23	Total	FY 2022/23	FY 2023/24	FY 2024/25	FY 2025/26
Prior Allocations	\$ 1,324,000	\$ -	\$ 162,000	\$ 662,000	\$ 500,000
Current Request(s)	\$ 1,179,000	\$ 94,750	\$ 484,250	\$ 350,000	\$ 250,000
New Total Allocations	\$ 2,503,000	\$ 94,750	\$ 646,250	\$ 1,012,000	\$ 750,000

The above table shows total cash flow for all FY 2022/23 allocations approved to date, along with the current recommended allocation(s).





Attachment 4.  
Prop K Allocation Summary - FY2022/23 (Revised per 12.06.22 Board Action)

TRAFFIC CONGESTION MITIGATION TAX (TNC Tax)					
FY2022/23	Total	FY 2022/23	FY 2023/24	FY 2024/25	FY 2025/26
Prior Allocations	\$ -	\$ -	\$ -	\$ -	\$ -
Current Request(s)	\$ 2,000,000	\$ 300,000	\$ 659,400	\$ 1,040,600	\$ -
New Total Allocations	\$ 2,000,000	\$ 300,000	\$ 659,400	\$ 1,040,600	\$ -

The above table shows total cash flow for all FY 2022/23 allocations approved to date, along with the current recommended allocation(s).

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San Francisco  
County Transportation  
Authority



## Memorandum

### AGENDA ITEM 10

**DATE:** January 20, 2023  
**TO:** Transportation Authority Board  
**FROM:** Maria Lombardo – Chief Deputy Director  
**SUBJECT:** 2/14/23 Board Meeting: Approval of the 2023 State and Federal Legislative Program

<p><b>RECOMMENDATION</b>      <input type="checkbox"/> Information      <input checked="" type="checkbox"/> Action</p> <p>Approve the 2023 State and Federal Legislative Program</p> <p><b>SUMMARY</b></p> <p>Every year the Transportation Authority adopts high level goals and strategies to guide legislative strategy and advocacy while still providing the necessary flexibility to respond to specific bills and policies over the course of the legislative sessions. The 2023 State and Federal Legislative Program (Attachment 1) was developed in coordination with local, regional, and statewide partners. It focuses on securing transportation funding, in particular to address the upcoming transit fiscal cliff. Other areas of focus include advancing San Francisco's priority projects, engaging in the regulation of new transportation technologies, and expanding innovative programs to support the city's equity, mobility, climate, and Vision Zero goals.</p>	<p><input type="checkbox"/> Fund Allocation</p> <p><input type="checkbox"/> Fund Programming</p> <p><input checked="" type="checkbox"/> Policy/Legislation</p> <p><input type="checkbox"/> Plan/Study</p> <p><input type="checkbox"/> Capital Project Oversight/Delivery</p> <p><input type="checkbox"/> Budget/Finance</p> <p><input type="checkbox"/> Contract/Agreement</p> <p><input type="checkbox"/> Other: _____</p>
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### BACKGROUND

The State and Federal Legislative Program, adopted annually by the Board, establishes a general framework to guide our legislative and funding advocacy efforts at the state and federal levels. Transportation Authority staff and our legislative advocacy consultants in Sacramento and Washington, DC, will use this program to plan strategy and communicate positions to the city's legislative delegations in addition to other transportation agencies and advocates, as well as to develop recommended to bring to the Board, as appropriate.

The proposed 2023 State and Federal Legislative Program reflects key principles gathered from our common positions with the San Francisco Municipal Transportation Agency (SFMTA), the Mayor's Office, other city agencies, transit operators serving San Francisco, other local transportation sales tax authorities around the state, and the Metropolitan Transportation Commission (MTC), as well as our



understanding of the most pressing issues facing the city, the region, and our partner agencies. It is presented in the form of principles rather than specific bills or legislative initiatives to allow staff the necessary flexibility to respond to legislative proposals and policy concerns that may arise over the course of the session. Throughout the year we will be reporting on the status of bills that are of significance to the Transportation Authority and developing recommendations for positions as appropriate.

## **DISCUSSION**

Our 2023 State and Federal Legislative Program continues many themes from prior years and builds on them to address new opportunities and legislation currently being discussed at the federal, state, and regional level. Highlights are below.

### **State Advocacy.**

**Transportation Funding.** One of the biggest efforts we will be undertaking in 2023, in partnership with SFMTA, Caltrain, BART, and MTC, will be to seek ongoing, multi-year funding for transit operations to address the looming fiscal cliff facing many transit agencies once federal COVID relief funds are expended. A challenge in any year, it will be an even greater one in 2023 due to the recent forecast of a \$22.5 billion deficit in the Fiscal Year (FY) 2023/24 state budget. One of the strategies the Governor has proposed to address the deficit is to withdraw some of the transportation funding commitments made as part of the FY 2022/23 budget. From the \$10.8 billion committed last year to transportation, he has proposed eliminating \$2 billion from the Transit and Intercity Rail Capital Program (TIRCP), \$200 million from the Active Transportation Program, and \$350 million from the Rail Grade Crossings program.

Another key component of our legislative advocacy will be to reverse these proposed cuts, in particular those to the TIRCP program. Maintaining or increasing the amount of TIRCP available is critical to help close the funding gaps for the Caltrain Electrification and BART Core Capacity projects as well as advance other priorities like the Downtown Rail Extension (Portal) and SFMTA Core Capacity projects. One potential solution we will explore to increase the availability of multi-year TIRCP funding commitments will be to extend the cap-and-trade program past its 2030 expiration date. Unfortunately, we have heard there is little appetite to pursue this effort in 2023. We will also be advocating for the California High Speed Rail Authority (CaHSRA) to collaborate with us and the Transbay Joint Powers Authority to identify state and federal funding opportunities for CaHSRA's prior commitment of \$550 million to the Downtown Rail Extension project. Securing multi-year TIRCP and/or CaHSRA funding commitments is critical for the project to meet near-term deadlines that, if met, would secure billions in federal funding for the project.

Finally, as the state continues to make decisions about how to distribute the formula funding it received through the Infrastructure Investment and Jobs Act (IIJA), we will continue to participate in various ongoing working groups, led by the California State Transportation Agency (CalSTA). These groups advise on development of policies such as the share of funding split between the state and priorities for funding



within each category (e.g. for the Promoting Resilient Operations for Transformative, Efficient, and Cost-saving Transportation (PROTECT) climate adaptation grant program).

**Bay Area Transit Coordination and Regional Revenue Measure.** In 2022, MTC began implementing the region's Transit Transformation Action Plan, which identified goals to improve the connectivity and customer-facing features of Bay Area transit and actions for the region to pursue in the near-term. MTC will also soon adopt a structure for future regional transit network management. We will continue to engage with our partner agencies and local and regional stakeholders to provide input into any legislation stemming from these efforts.

The region is also kicking off early stakeholder engagement on a potential future regional revenue measure for transportation. MTC may seek legislation to authorize a future ballot measure, but at this time we do not anticipate a measure being placed on the ballot until after November 2024. As the region explores a possible measure beyond that time frame, we will advocate for it to support San Francisco's priorities such as BART and Muni Core Capacity Programs, transit state of good repair, as well as other key projects such as the Downtown Rail Extension (Portal).

**Climate Goals.** In 2021, CalSTA approved the state's Climate Action Plan for Transportation Infrastructure (CAPTI), which established a state direction for reducing greenhouse gas emissions from the transportation sector. Several CAPTI-related bills advanced in the last legislative session that would have removed local and regional authority over a number of different planning and funding activities, and similar bills have already been introduced this year. We will continue to advocate for the adjustment of state transportation investment strategies to better align with CAPTI while maintaining flexibility for local and regional jurisdictions to implement context sensitive greenhouse gas reduction strategies and retaining oversight of locally generated and state formula funding.

We will also work to support legislation that advances San Francisco's Hazards and Climate Resilience Plan and Climate Action Plan. This includes supporting SFMTA's and other transit operators' efforts to secure state and federal support as they work to transition their fleets to clean vehicles, consistent with the state's Innovative Clean Transit rule that requires public transit bus fleets to be 100% zero-emissions by 2040.

**Vision Zero.** This year we will continue to work with the SFMTA and other city agencies to advance San Francisco's Vision Zero goals. Building on 2020's findings from the state's Zero Fatalities Task Force, we will support efforts that advance roadway safety, potentially including the authorization of speed safety cameras. We will also support efforts to sustain or increase local authorization to set speed limits.

**Emerging Mobility and Innovative Strategies.** With respect to new transportation technology and innovative strategies, such as Transportation Network Companies (TNC) and autonomous vehicles, we will continue to advocate for policies that balance their benefits and impacts; ensure safety, equity, and accessibility; and secure local access to data to support local planning and regulation, where appropriate. We will also continue to seek authorization for additional local regulation of certain aspects of emerging mobility, where appropriate, and advocate for updated state regulations and traffic codes to address issues related to the deployment of autonomous vehicle services.

**Federal Advocacy.**

**Transportation Funding and Appropriations.** The 2021 approval of IIJA included a five-year reauthorization of the federal transportation bill at around a 50% higher level than prior bills. In 2023 our focus will continue to be on securing transportation appropriations at or exceeding the authorized levels, ensuring outstanding commitments are met (such the final Federal Transit Administration Capital Investment Grant (CIG) appropriations for the Caltrain Electrification project), and positioning priority projects for major future grant appropriations (e.g. the Downtown Rail Extension (Portal), which is seeking to enter the CIG program this year). We also anticipate submitting projects for consideration through any annual earmark distribution process.

**Emerging Mobility and Technology.** The federal government will likely continue to establish its role in regulating and funding emerging mobility and technologies, including autonomous vehicles and mobility on demand (e.g. TNCs, private transit shuttles, and shared scooter and bike services). In 2023, we anticipate an effort to advance national autonomous vehicle policy and regulatory frameworks. In our engagement, we will advocate for a strong local role in their testing, deployment, and regulation. We will advocate that those regulations set clear goals; perform data-driven research to evaluate the public benefits and impacts of these services; maintain or increase local and state regulatory roles; and mandate access to critical data for local and regional governments to ensure their safety, equity, and accessibility.

**CAC POSITION**

The CAC will consider this item at its January 25, 2023 meeting.

**FINANCIAL IMPACT**

The recommended action does not have an impact on the adopted Fiscal Year 2022/23 budget.

**SUPPLEMENTAL MATERIALS**

Attachment 1 – Draft 2023 State and Federal Legislative Program

## Attachment 1

San Francisco County Transportation Authority  
Draft 2023 State and Federal Legislative Program

STATE		
Area	Goal	Strategy
1. Funding	a. Secure new revenue and financing measures for transportation	<ul style="list-style-type: none"> <li>• With regional and state partners, seek a new, ongoing, multi-year source of supplemental funding to address transit operators' pending fiscal cliffs (operating shortfalls) due to the COVID-19 pandemic and slower-than-expected ridership increases. Funding could also be used to support efforts to attract riders back to transit.</li> <li>• Monitor and potentially support efforts to establish other new state or regional transportation revenue mechanisms or to otherwise raise additional dedicated revenue to address ongoing funding shortfalls for transportation capital projects, including for transit state of good repair.</li> <li>• Monitor discussions on a new windfall profit tax on the state's oil companies, as proposed by Governor Newsom, and seek utilization of a portion of funding to transportation expenditures (e.g., transit operations to address the upcoming fiscal cliff).</li> <li>• Monitor and advocate for San Francisco interests in the state implementation of federal Infrastructure Investment and Jobs Act (IIJA) funding programs, including participation in California State Transportation Agency (CalSTA) working groups and in the development of grant guidelines (e.g. for the Promoting Resilient Operations for Transformative, Efficient, and Cost-saving Transportation (PROTECT) Program focused on climate adaptation).</li> <li>• Partner with MTC, local agencies, and other stakeholders to advance San Francisco's priorities in the development of legislation to authorize the placement of a regional transportation funding measure on a future ballot.</li> <li>• Seek cost recovery fees for addressing new mobility (e.g. Transportation Network Companies (TNC) and autonomous vehicles) regulatory and policy activities in state rulemakings and hearings.</li> </ul>

**Attachment 1**

San Francisco County Transportation Authority  
Draft 2023 State and Federal Legislative Program

	b. Protect transportation funding	<ul style="list-style-type: none"> <li>• Advocate for General Fund investments at levels consistent with commitments in the \$10.8 billion multi-year, multimodal transportation package that was approved in the Fiscal Year (FY) 2022/23 state budget.</li> <li>• Advocate against the elimination or redirection of other funds dedicated to transportation (e.g., express lane revenue).</li> </ul>
	c. Secure cap-and-trade revenues for transportation	<ul style="list-style-type: none"> <li>• Extend the state cap-and-trade program past 2030 to, among other things, increase the availability of funding for the Transit and Intercity Rail Capital Program (TIRCP) and other programs funded with this revenue source.</li> <li>• Maintain cap and trade funding for current transportation programs (e.g., transit operations, electric vehicle (EV) buses and infrastructure, transit expansion such as the Downtown Rail Extension (Portal)) and seek discretionary grants for San Francisco priorities.</li> </ul>
	d. Modify allocation formulas for state transportation funds	<ul style="list-style-type: none"> <li>• Support transit agencies' efforts to secure statutory relief with respect to transit formula funding, including reforming the Transportation Development Act (TDA) transit formula calculations and, until that occurs, continuing to use pre-COVID data inputs.</li> <li>• Support efforts to delegate decision-making over the state's IJIA formula funds to local and regional transportation agencies, e.g., for the PROTECT climate adaptation program.</li> <li>• Advocate to use factors in formula distribution calculations that better tie transportation funding to the true demands placed on the system, such as daytime population or transit usage.</li> <li>• Advocate to modify the state definition of disadvantaged communities to better align with MTC's Equity Priority Communities.</li> </ul>



## Attachment 1

San Francisco County Transportation Authority  
Draft 2023 State and Federal Legislative Program

	e. Improve implementation of state grant programs (e.g., cap-and-trade, Active Transportation Program, Senate Bill 1 program)	<ul style="list-style-type: none"> <li>• Advocate for grant application and allocation processes that are clear, streamlined, and flexible.</li> <li>• Advocate for a stronger role for regional and local governments in prioritizing projects for funding.</li> </ul>
	f. Lower the 2/3 supermajority voter approval requirement for transportation taxes	<ul style="list-style-type: none"> <li>• Support a constitutional amendment to lower the voter approval requirement for special taxes dedicated to local transportation and affordable housing projects from 66.67% to 55% or a simple majority.</li> </ul>
2. Policy Initiatives	a. Advance San Francisco's Vision Zero goals, improving safety for all users	<ul style="list-style-type: none"> <li>• Work with local partners to identify and secure state and federal funding for Vision Zero projects.</li> <li>• Advocate to implement recommendations from the state Zero Traffic Fatalities Task Force, including the authorization of automated enforcement and speed safety cameras.</li> <li>• Support efforts to improve safety for all road users, including supporting bills that advance complete streets, local speed limit setting, and best practices in safe roadway design.</li> <li>• Advocate for the California Public Utilities Commission (CPUC) and the Department of Motor Vehicles (DMV) to provide timely reporting and due diligence in regulatory requirements for autonomous vehicle passenger service permits.</li> </ul>
	b. Support the Treasure Island Mobility Management Agency's (TIMMA) work for sustainable mobility on Treasure Island	<ul style="list-style-type: none"> <li>• Seek funding and update authorizing legislation, as needed, for implementation of the Treasure Island Transportation Improvement Program, including tolling infrastructure and operations, integrated payment (tolling and multi-operator transit pass systems), transportation equity and affordability programs, bike and car share initiatives, and autonomous shuttle pilot.</li> </ul>

Attachment 1  
San Francisco County Transportation Authority  
Draft 2023 State and Federal Legislative Program

	<p>c. Improve reliability and efficiency of San Francisco’s roadway network, transit network, and other transportation demand management (TDM) strategies</p>	<ul style="list-style-type: none"><li>• Consider supporting new legislation that promotes innovative TDM strategies such as authorizing area-wide congestion pricing pilot programs as recommended in the city’s Vision Zero Action Strategy and Climate Action Plan (2021).</li><li>• Continue to monitor and, as appropriate, provide input into the next phase of the California Road Charge Pilot Program, the State Road Pricing Working Group, and other working groups regarding roadway pricing strategies.</li><li>• Support efforts to prioritize and speed up transit, such as authorizing a pilot program for bus-on-shoulder freeway operations and High Occupancy Toll lanes on local roads on the state highway system.</li><li>• Support MTC’s efforts to improve compliance with occupancy requirements in High Occupancy Vehicle lanes.</li></ul>
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## Attachment 1

San Francisco County Transportation Authority  
Draft 2023 State and Federal Legislative Program

	<p>d. Ensure the implementation of emerging mobility innovations (e.g. Transportation Network Companies (TNCs), scooters, autonomous vehicles) is consistent with new mobility principles</p>	<ul style="list-style-type: none"> <li>• Continue efforts to ensure emerging mobility is regulated and deployed in a way that balances benefits and impacts and ensures safety, equity, and accessibility. Ensure local authority is preserved as it relates to San Francisco’s local pilot and permit programs.</li> <li>• Advocate for updated state regulations and state traffic codes, as appropriate, to ensure the safety, operational efficiency, and effective deployment of autonomous vehicle services.</li> <li>• Seek authorization for additional local regulation of certain aspects of emerging mobility, where appropriate (e.g., operational standards, local mitigation fees). Seek delegated authority to perform evaluation and oversight of emerging mobility, which could include a local agency role as a subcontractor.</li> <li>• Advocate to require emerging mobility providers to provide access to critical data for local and regional governments for planning and monitoring purposes as well as integrate these into CPUC/DMV autonomous vehicle permit application and approval processes.</li> <li>• Continue to support efforts to develop and implement requirements for TNCs’ greenhouse gas emissions and accessibility (e.g. The California Air Resources Board’s Clean Mile Standard and the CPUC’s TNC Access for All initiatives).</li> </ul>
	<p>e. Advance the adoption and integration of EVs in a manner consistent with other city priorities</p>	<ul style="list-style-type: none"> <li>• Advocate for EV legislation to be equitable and consistent with San Francisco’s other mobility policies (e.g. transit-first) and that addresses some of the unique challenges facing San Francisco’s deployment of EV infrastructure (e.g. installing EV chargers in multi-family dwellings).</li> <li>• Support funding opportunities for EV infrastructure planning, promotion, and deployment. This includes expanding eligibility of existing or new state funds to help transit operators meet the state’s Innovative Clean Transit rule that requires public transit bus fleets to be 100% zero-emission by 2040.</li> </ul>

Attachment 1

San Francisco County Transportation Authority  
Draft 2023 State and Federal Legislative Program

	<p>f. Advance legislative actions in support of other city policy goals</p>	<ul style="list-style-type: none"><li>• Support efforts to advance a more affordable, seamless public transit system in the Bay Area with integrated and/or discounted transit fares to benefit both low-income transit riders and attract new riders to the system, provided a sustainable fund source is identified, informed by the regional Transit Transformation Action Plan.</li><li>• Work with state and local partners to advance the implementation of the CalSTA’s Climate Action Plan for Transportation Infrastructure (CAPTI) that seeks to align state investments with policies to reduce greenhouse gas emissions and to provide clean transportation options. This includes ensuring that any new state policies do not unduly restrict the ability of local jurisdictions to implement county-specific greenhouse gas emission (GHG) and vehicle miles traveled (VMT) reduction strategies, do not limit a local or regional jurisdiction from implementing voter-approved transportation expenditure plans, and ensures that the state meets any outstanding commitments to projects.</li><li>• Support funding programs and policies that support San Francisco’s Hazards and Climate Resilience Plan and Climate Action Plan. This includes engaging in any legislative effort to consolidate engagement in these areas across state agencies or to guide state expenditure on climate resiliency and adaptation projects.</li><li>• With other County Transportation Agencies (CTAs), work to modernize Congestion Management Program regulations to support key policies and reinforce CTAs’ role in state, regional, and local transportation planning, congestion management and funding.</li></ul>
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**Attachment 1**

San Francisco County Transportation Authority  
Draft 2023 State and Federal Legislative Program

3. High-Speed Rail (HSR)	a. Strengthen state commitment to a blended HSR and electrified Caltrain system from San Francisco to San Jose	<ul style="list-style-type: none"><li>• Work with partner agencies to advance the HSR project, oppose redirection of existing funds, and advocate that the HSR early investment projects are implemented in a manner consistent with the northern California Memorandum of Understanding to develop a blended system, including achieving level boarding at all shared Caltrain/High Speed Rail facilities.</li><li>• Advocate for the California High Speed Rail Authority to prioritize funding or to collaborate with the Transbay Joint Powers Authority (TJPA) on federal and state funding opportunities for its commitment of \$550 million to the Downtown Rail Extension/Portal.</li></ul>
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**Attachment 1**

San Francisco County Transportation Authority  
Draft 2023 State and Federal Legislative Program

<b>FEDERAL</b>		
<b>Area</b>	<b>Goal</b>	<b>Strategy</b>
1. Transportation Funding	a. Sustain or increase federal transportation funding	<ul style="list-style-type: none"> <li>• Advocate for the approval of federal transportation spending at the higher levels authorized in the Bipartisan Infrastructure Law, including robust funding for the Federal Transit Administration's Capital Investment Grant program (i.e. New Starts, Small Starts, and Core Capacity programs).</li> <li>• Secure directed funding (i.e. earmarks) for San Francisco's priority transportation projects.</li> <li>• Advocate for the programming of funding from the Inflation Reduction Act to transportation-related projects and programs, such as funding designated for low-emission transportation technologies.</li> <li>• Advocate for increasing the federal gasoline tax, and for indexing it to inflation to help close the Highway Trust Fund funding deficit.</li> <li>• Support the study and piloting of grant programs for innovative approaches to transportation challenges such as congestion management, implementing public transit affordability programs, technology demonstrations, and alternative project delivery methods.</li> <li>• Support state and regional partners in efforts to prevent transit funding from being withheld due to the U.S. Department of Labor's recent interpretation of a 2010 state pension law known as PEPRA.</li> </ul>
	b. Secure additional COVID relief funding for transportation, particularly for transit operations	<ul style="list-style-type: none"> <li>• Advocate for additional COVID relief funding for transit operators to sustain services that are critical to economic recovery and disproportionately provide mobility for low income, minority, and transit dependent persons.</li> <li>• Support federal funding to address the impacts of the COVID-19 pandemic on state, regional, and local governments, help backfill lost transportation revenues, and support recovery (e.g., job retention and creation).</li> </ul>

**Attachment 1**

San Francisco County Transportation Authority  
Draft 2023 State and Federal Legislative Program

	c. Secure federal approvals for San Francisco's Capital Investment Grant program priorities	<ul style="list-style-type: none"> <li>• Advocate that Congress approves annual Core Capacity appropriations consistent with the Full Funding Grant Agreement for the Caltrain Electrification project and support the TJPA's anticipated Capital Investment Grant (CIG)/New Starts funding application for the Downtown Rail Extension(Portal) project.</li> <li>• Work with local and regional partners to position San Francisco's priority projects for these and other competitive federal funding programs, including the Muni Core Capacity Program, the Downtown Rail Extension(Portal), and additional Caltrain railcars.</li> <li>• Seek additional CIG program funding to assist with the current funding gaps for the BART Core Capacity project.</li> </ul>
2. Transportation Policy Initiatives	a. Advance autonomous vehicle regulations that improve safety and facilitate local evaluation of their performance	<ul style="list-style-type: none"> <li>• Advocate for a strong local role in federal efforts to develop a policy framework for autonomous vehicle testing, deployment, and regulation.</li> <li>• Participate in public-private forums to develop a national autonomous vehicle framework that ensures safe, efficient, and effective deployment of autonomous vehicle services.</li> <li>• Partner with state and local governments to advocate for evidence-based regulations that preserve the ability of jurisdictions to appropriately oversee their safe operation and ensure the availability of collected data.</li> </ul>
	b. Address the impacts of shared mobility services (e.g. TNCs, private transit shuttles, scooters) and ensure their safety, equity and accessibility	<ul style="list-style-type: none"> <li>• Contribute to the development of legislation and funding programs that balance their benefits and impacts, provide for state and local regulation, and secure access to critical data.</li> <li>• Support new federal funding for pilot projects that include a robust analysis of outcomes to inform future investment and regulation.</li> </ul>

**Attachment 1**

San Francisco County Transportation Authority  
Draft 2023 State and Federal Legislative Program

	c. Advance regulatory actions in support of other city and regional policy goals	<ul style="list-style-type: none"> <li>• Support equitable policies to achieve greenhouse gas emissions reduction goals and to shift travel to affordable low-carbon modes, consistent with San Francisco's Climate Action Plan.</li> <li>• Monitor other potential regulation activities (e.g. mobile applications, privacy protection) that would impact San Francisco's range of transportation services.</li> <li>• Support policies and programs that advance San Francisco's climate adaptation and resiliency priorities, such as the Embarcadero Seawall.</li> </ul>
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<b>STATE AND FEDERAL (Project Delivery and Administration)</b>		
<b>Area</b>	<b>Goal</b>	<b>Strategy</b>
1. Project Delivery	a. Expand use of innovative strategies for efficient delivery of transportation infrastructure	<ul style="list-style-type: none"> <li>• Advocate for additional opportunities to use alternative delivery methods to manage risk and improve implementation of transportation infrastructure projects.</li> <li>• Advocate for retention and expansion of innovative financing programs such as Transportation Infrastructure Finance and Innovation Act (TIFIA), as well as additional flexibility.</li> <li>• Support efforts to increase the efficiency of Caltrans and the Federal Highway Administration in reviewing and approving project documents and permits.</li> </ul>
2. General Administration	a. Ensure efficient and effective Transportation Authority and TIMMA operations	<ul style="list-style-type: none"> <li>• Advocate for the streamlining of administrative requirements.</li> <li>• Oppose legislation and regulations that constrain the Transportation Authority's and TIMMA's ability to efficiently and effectively contract for goods and services and conduct business. Support legislation and regulations that positively affect our effectiveness and limit or transfer our risk of liability.</li> </ul>



# Vis Valley Portola

## COMMUNITY BASED TRANSPORTATION PLAN

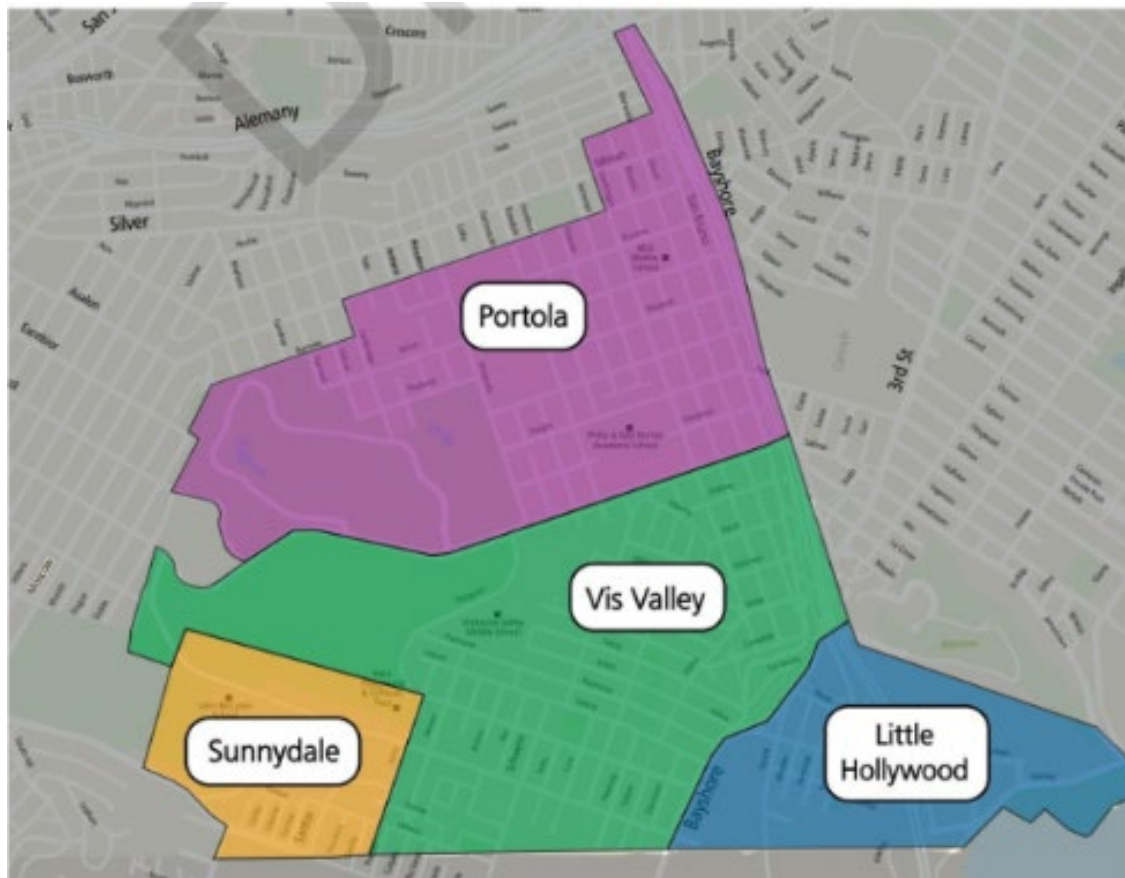
SFCTA Community  
Advisory Committee

Agenda Item #11

January 25, 2023



# What is a CBTP?



Create transportation projects that reflect community values, needs, and challenges.

# Project Collaborators

**Caltrans**

**San Francisco County Transportation  
Authority**

**SF Recreation & Parks Department**

**Family Connections Centers**

**River of Life Church**

**Office of District 9 Supervisor Hillary  
Ronen**

**Office of District 10 Supervisor  
Shamann Walton**

**Mercy Housing**

**Project Technical Advisory  
Committee**

Portola Neighborhood Association, Portola Garden Club, Friends of McLaren Park, Portola Branch Library, Vis Valley Community Unity, Mission Blue Cafe, Asian Pacific American Community Center, Little Hollywood Neighborhood Association, the Felton Institute, Visitation Valley Branch Library, the Visitation Valley Greenway Project, the Vis Valley Neighborhood Association, John King Senior Center, the Samoan Community Development Center, & many others.



# Project Outreach & Partners



Project materials in English,  
Chinese, Spanish, Filipino,  
and Vietnamese



## November 2021 - January 2023

Participated in **50+**  
**events**

Engaged **2,700+**  
**residents**

Collected **700+** surveys &  
hundreds of **comment cards**



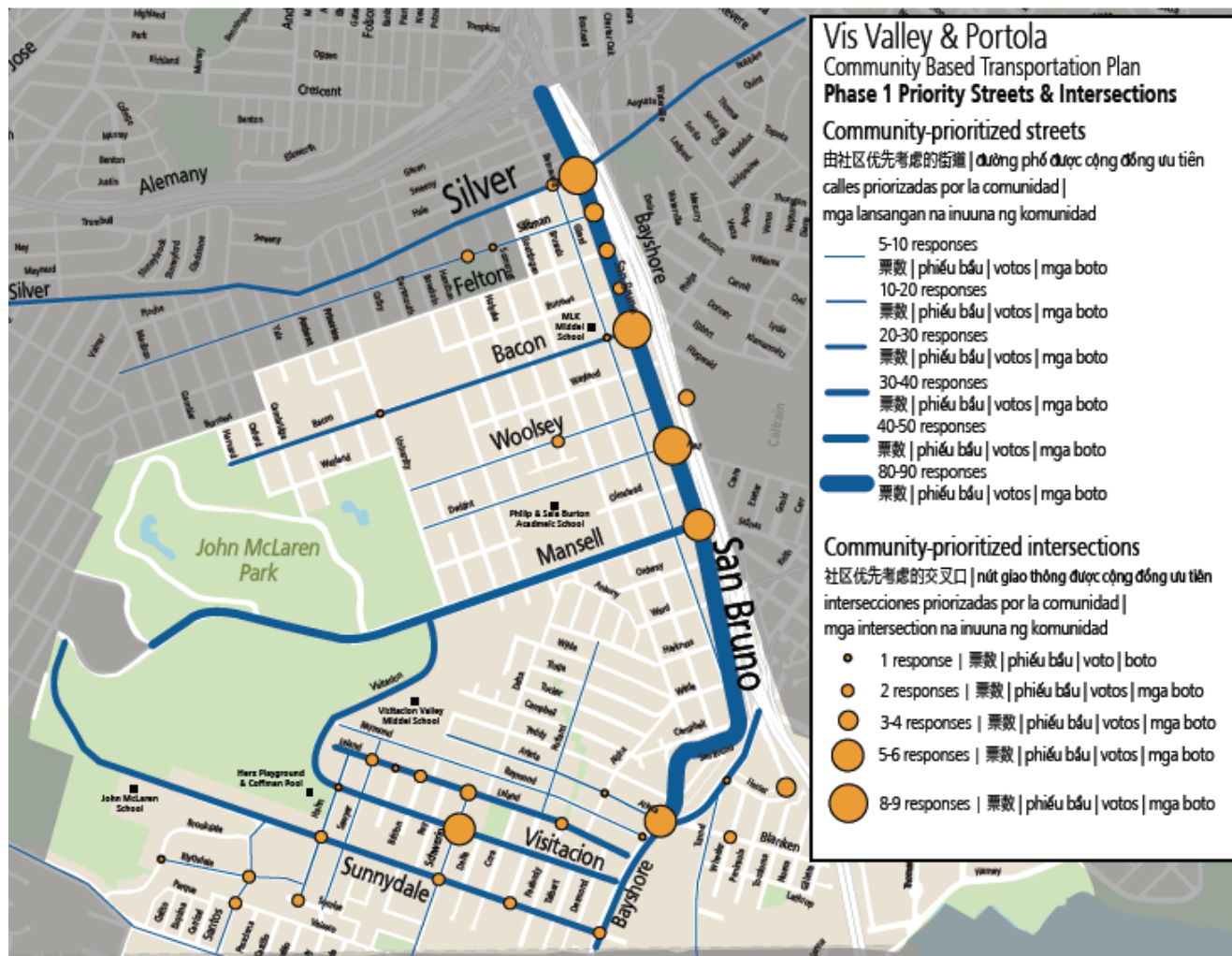
# Phase 1 Outreach - Priorities

## Top Priority Topics:

Pedestrian Safety  
Pedestrian Access  
Transit Safety

## Top Priority Streets:

San Bruno Ave  
Mansell St  
Bayshore Blvd  
Leland Ave  
Visitation Ave  
Sunnydale Ave



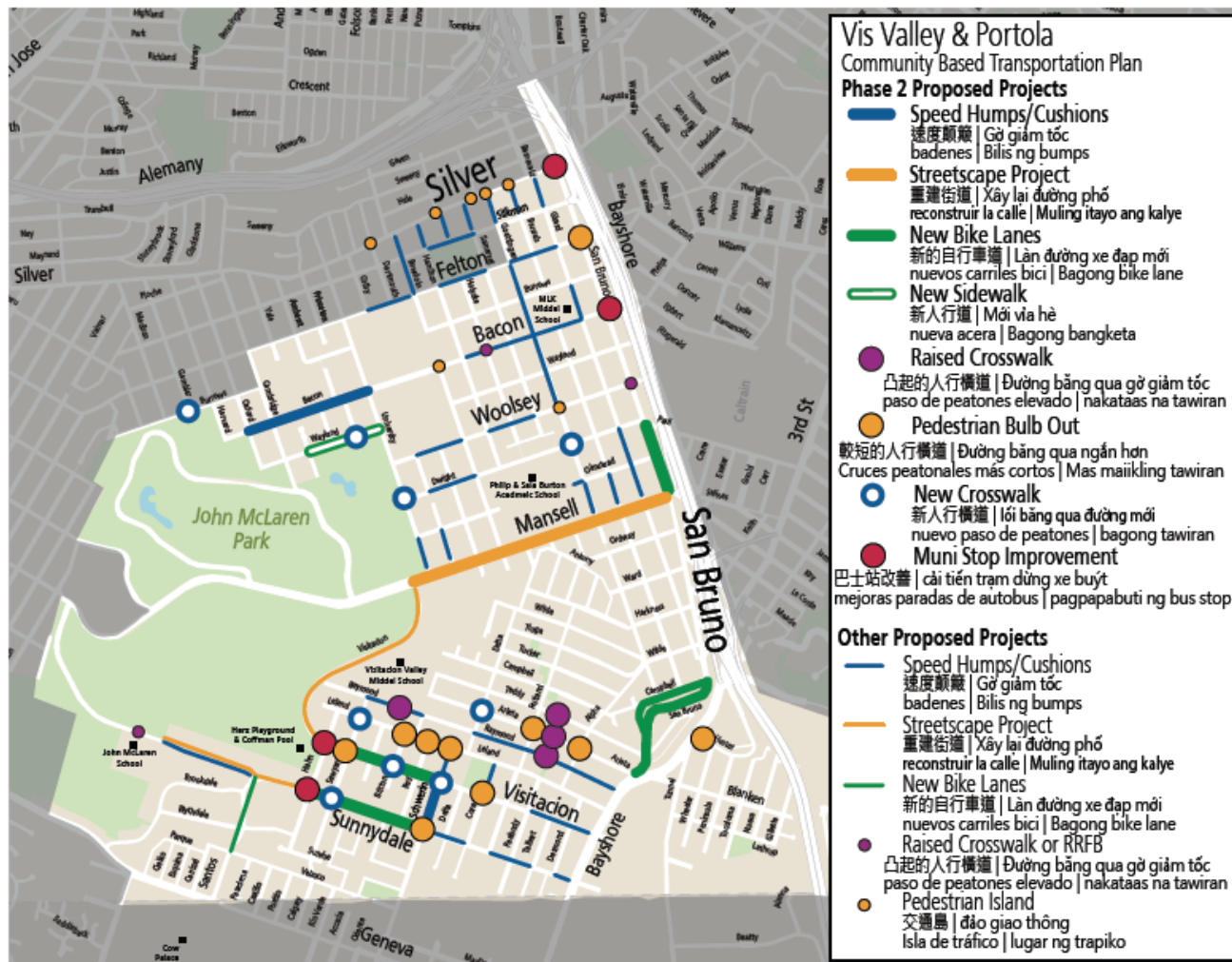


# Phase 2 Outreach - Projects

## Using Phase 1 Outreach input:

Proposed set projects targeting priority streets – with a focus on pedestrian safety, transit access, and closing bike network gaps.

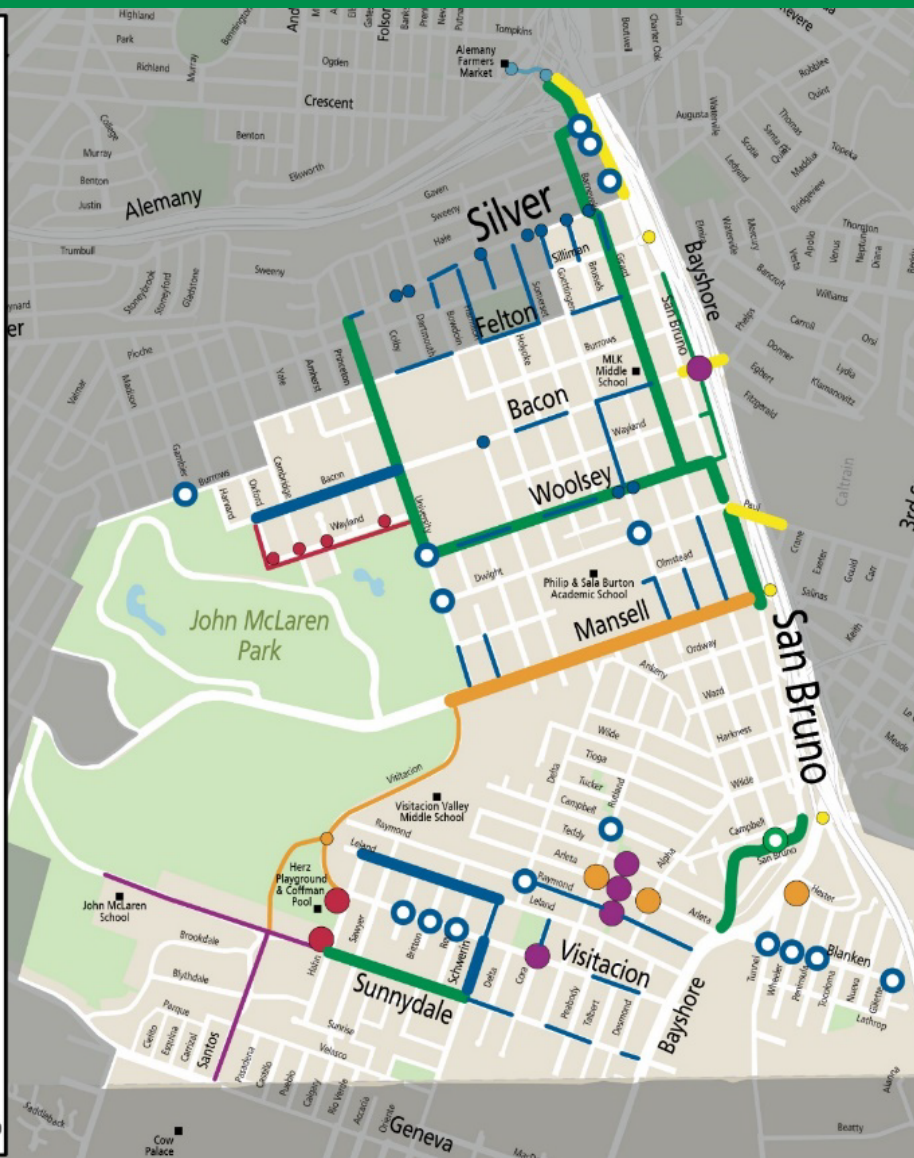
**All proposed projects over 50% favorable**



# Phase 3 Outreach – Draft Plan

## Vis Valley & Portola Community Based Transportation Plan Phase 3 Proposed Projects

- **Speed Humps/Cushions**  
速度颠簸 | Gờ giảm tốc badenes | Bilis ng bumps
- **Streetscape Project**  
重建街道 | Xây lại đường phố reconstruir la calle | Muling itayo ang kalye
- **New Bikeways**  
新的自行车项目 | Dự án xe đạp mới nuevos proyectos de bicicletas | Mga bagong bikeway
- **New Lighting**  
新照明 | Ánh sáng mới nueva iluminación | Bagong ilaw
- **Crosswalk Flashing Beacons**  
人行横道闪烁的信标  
đèn hiệu nhấp nháy cho người đi bộ qua đường  
balizas intermitentes para cruces de peatones  
crosswalk na kumikislap na mga beacon
- **Raised Crosswalk**  
凸起的人行横道 | Đường băng qua gờ giảm tốc  
paso de peatones elevado | nakataas na tawiran
- **Pedestrian Bulb Out**  
较短的人行横道 | Đường băng qua ngắn hơn  
Cruces peatonales más cortos | Mas maikling tawiran
- **New Crosswalk**  
新人行横道 | Lối băng qua đường mới  
nuevo paso de peatones | bagong tawiran
- **Muni Stop Improvement**  
巴士站改善 | cải tiến trạm dừng xe buýt  
mejoras paradas de autobus | pagpapabuti ng bus stop



## Vis Valley & Portola Community Based Transportation Plan Other Proposed Projects

- **Alemany Interchange (SFDPW)**  
Alemany 交汇处路 | Con đường đi bộ Alemay  
Camino del Intercambiador de Alemay  
Landas ng Alemay Interchange
- **SFMTA Traffic Calming Projects**  
(Speed cushions & crosswalk islands)  
減速帶和改進的人行橫道  
Gờ giảm tốc và cải thiện lối sang đường  
Reductores de velocidad y cruces peatonales mejorados  
Bilis ng mga bump at pinahusay na mga tawiran
- **Visitation Ave Pedestrian & Bicycle Safety Project (Rec Park)**  
Visitation Ave 步行和騎自行車安全項目  
Visitation Ave dự án an toàn đi bộ và đi xe đạp  
Proyecto de seguridad para caminar y andar en bicicleta  
Visitation Ave naglalakad at pagbibisikleta proyekto
- **Portola Freeway Greenway**  
(Portola Neighborhood Association)  
波托拉高速公路綠道 | Đường cao tốc Portola greenway  
via verde de la autopista de Portola  
Portola freeway greenway
- **Sunnydale HOPESF Roadway Projects**  
(New bike lanes & bike path)  
桑尼代爾有自行車道的新街道  
Những con phố mới với làn đường dành cho xe đạp ở Sunnydale  
Nuevas calles con ciclovías en Sunnydale  
Mga bagong kalye na may bike lane sa Sunnydale
- **Yosemite Creek Daylighting Project**  
(New Sidewalk - SFPUC)  
Yosemite Creek 人行道项目 | Dự án vỉa hè Yosemite Creek  
Proyecto de acera de Yosemite Creek  
Proyekto sa bangketa ng Yosemite Creek
- **Freeway Ramp Intersection**  
Safety Study Phase 3 (SFCTA)  
高速公路坡道安全研究 | Nghiên cứu an toàn lối ra xa lộ  
Estudio de seguridad de rampa de autopista  
Pag-aaral sa kaligtasan ng ramp ng freeway



# Phase 3 Outreach – Draft Plan

*Project Coordination with the following:*  
**SFDPW Alemany Interchange**

**Portola Freeway Greenway**

**SFPUC Yosemite Creek Daylighting Project**

**SFMTA Vis Valley/Portola Traffic Calming**

**SFMTA Slow Streets Program**

**SFMTA 29 Sunset Improvement Project**

**SFMTA San Bruno Multimodal Improvement Project**

**SFMTA 56 Rutland Extension**

**SFMTA Southeast Muni Expansion Project**

**SFCTA Freeway Ramp Intersection Safety Study**

**SF RecPark Visitacion Ave Pedestrian, Bike and Streetscape Project**

**Mercy Housing Sunnydale HOPESF Redevelopment**

**Schlage Lock & Executive Park Developer Agreements**

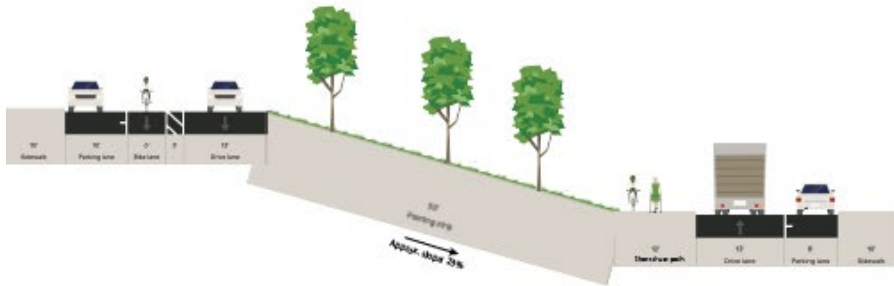


# Mansell St Streetscape Concept



Above: Mansell Street facing west from Somerset Street

Below: Proposed cross-section for Alternative B, Mansell Street facing west from Somerset Street



## Mansell Street Improvements Legend:

- ① Widen median and construct sidewalk-level shared-use path. This orientation eliminates conflicts with transit and parking, but introduces additional conflicts at intersections, as well as additional costs compared to an on-street bikeway.
- ② Construct bus bulbs and/or curb extensions and relocate bus stops to improve access to Muni busses and shorten crossing distances for people walking. Coordinate with 29 Sunset Improvement Project.
- ③ Retain on-street parking and loading on Mansell St. Narrow parking lane from 11 feet to 8 feet to accommodate bikeway.



# Mansell St Streetscape Concept

## *Next Steps:*

### **Continued Design**

Consider & evaluate 3 different design options  
Go from concept to real design

### **Community Collaboration**

How do we create a space people will embrace?

### **Grant Application & Implementation**

Go after grants, like the Caltrans Active Transportation Program,  
following plan adoption

# Policy Recommendations

*Reflecting community-voices & needs not directly addressed through infrastructure projects:*

- **Community Partnerships**
- **Transit Safety & Transit Service**
- **Facilitate Local Trips**
- **Multi-Lingual Access to Services**
- **Bike Education & Access**
- **Support Community-led Greening**
- **Parking Demand & Management**
- **Diverse Communities – Diverse Needs**

# Next Steps

- Phase 3 outreach – Nov 2022 to Jan 2023
- Final Plan Development – February 2023
- Adopt Final Plan – March 2023

[SFMTA.com/VisValley  
PortolaPlan](https://SFMTA.com/VisValleyPortolaPlan)

[VisValleyPortolaPlan  
@SFMTA.com](https://VisValleyPortolaPlan@SFMTA.com)

415-646-2202



## Memorandum

### AGENDA ITEM 10

**DATE:** January 20, 2023

**TO:** Transportation Authority Board

**FROM:** Anna LaForte - Deputy Director for Policy and Programming

**SUBJECT:** 1/24/2023 Board Meeting: Prop L Implementation Approach

#### **RECOMMENDATION** ☒ Information ☐ Action

None. This is an information item.

#### **SUMMARY**

We are very appreciative and excited that San Francisco voters approved the Prop L Sales Tax for Transportation in November 2022. Prop L adopted a new Expenditure Plan to guide investment of the half-cent sales tax and extended the sales tax for 30-years to fund it. Prop L will supersede Prop K, the current sales tax measure on April 1, 2023. This memo provides an overview of our approach to implementing Prop L, an approach which will continue the focus on equity and transparency which guided the development of Prop L. Like Prop K, the Prop L Expenditure Plan requires that the Transportation Authority adopt a 30-year Strategic Plan to guide day-to-day implementation of the sales tax program, and for each of the 28 programs in the Expenditure Plan, adopt a 5-Year Prioritization Program (5YPP) which identifies the specific projects to be funded in the next five years. Adoption of these documents is a prerequisite for allocation of funds from the corresponding program. The inaugural Prop L 5YPPs will cover the five-year period starting July 1, 2023. The Strategic Plan and 5YPPs will be developed in close collaboration with the eligible project sponsors and informed by public engagement, the Board and Community Advisory Committee throughout the process. To facilitate the transition from Prop K to Prop L, we are proposing a freeze on sales tax allocations between April and May 2023. As shown in the draft schedule (Attachment 2), the first Prop L allocations are anticipated in June 2023, with funds available July 1. This memo and the accompanying staff presentation will highlight the many similarities between Prop K and L, but also the new opportunities in Prop L, such as newly eligible project types and new prioritization criteria to select projects.

- ☐ Fund Allocation
- ☒ Fund Programming
- ☐ Policy/Legislation
- ☐ Plan/Study
- ☐ Capital Project Oversight/Delivery
- ☐ Budget/Finance
- ☐ Contract/Agreement
- ☐ Other: \_\_\_\_\_



## BACKGROUND

In November 2022, 71.8% San Francisco voters approved Prop L, the Sales Tax for Transportation Projects measure that will direct \$2.6 billion in half-cent sales tax funds over 30 years to help deliver safer, smoother streets, more reliable transit, continue paratransit services for seniors and persons with disabilities, reduce congestion, and improve air quality. This is the second time that the San Francisco transportation sales tax has been reauthorized with voter approval of a new Expenditure Plan: in 2003, voters approved Prop K, reauthorizing the Prop B sales tax, which was approved in 1989.

## DISCUSSION

The Prop L Expenditure Plan describes the types of projects that are eligible for funds in 28 Expenditure Plan programs such as Muni Reliability and Efficiency Improvements; BART Maintenance; Street Resurfacing; Traffic Signals and Signs Maintenance; and Safer and Compete Streets. It also establishes limits on sales tax funding by Expenditure Plan program and sets expectations for leveraging of sales tax funds with other federal, state and local dollars to fund the Expenditure Plan programs. However, the Expenditure Plan does not specify how much sales tax funds any given program would receive by year. Instead, the Expenditure Plan calls for development and periodic update of a 30-year Strategic Plan to determine annual funding levels for each program and to guide the day-to-day implementation of the Prop L program through the adoption of Strategic Plan policies. The Expenditure Plan also requires the development of 5-Year Prioritization Programs (5YPPs) for each program to identify which specific projects will be funded over the next five years. These requirements apply to Prop K as well.

Prop L also introduced a number of changes to Prop K such as:

- Creating New Programs, e.g., Muni Rail Core Capacity, Next Generation Transit Investments, Safer and Compete Streets, Vision Zero Ramps, Transformative Freeway and Major Street Projects, and Equity Priority Transportation Program
- Expanding Eligibility, e.g., Vision Zero related outreach and educational programs; pilots and projects to address climate change (e.g., electric vehicle charging infrastructure) as part of Neighborhood Transportation Program; new solutions or technologies for first-last mile connections or special trip markets; incentives and affordability projects as part of Transportation Demand Management; and transit facility upgrades to improve resilience to climate change.
- New/Revised Requirements, e.g. new/revised project prioritization criteria that elevate projects that benefit and are supported by disadvantaged populations; and requiring the Transportation Authority to develop project delivery oversight guidelines for major capital projects.

We are excited to apply our experience and lessons learned from the past three decades of managing the transportation sales tax program and working with the Board, project sponsors, the public, and other stakeholders along with the extensive input received during the Prop L Expenditure Plan development process as we implement the new measure. The sections below provide some additional background on the Strategic Plan and 5YPPs that must be in





place before Prop L funds can be allocated, and describe our public engagement approach and schedule for the transition from Prop K to Prop L.

**Strategic Plan.** The Strategic Plan includes three main elements:

- policies to guide the day-to-day administration of the sale tax program,
- sales tax revenue projections, and
- expenditures (e.g., project costs, financing costs to accelerate project delivery faster than pay-go, when appropriate; and operational expenditures to support administration and delivery of the Expenditure Plan).

Developing the final Strategic Plan is an iterative process closely linked with development of the 5YPPs. The first step is establishing a Strategic Plan Baseline tentatively scheduled for Board approval in March 2023. The Strategic Plan Baseline includes adoption of policies that we anticipate will be very similar to the Prop K policies (e.g. project readiness requirements for allocation of funds, establishing that Prop L is a reimbursement-based program, setting financing cost policy). The baseline also includes adoption of revenue projections, estimates of Prop K carryforward obligations (e.g., remaining balances on grants, debt, etc.), and off the top expenses to support Expenditure Plan administration and project delivery. Based on these inputs, we use the Strategic Plan financial model to establish the amount of sales tax revenues that will be available on an annual basis to each of the 28 programs based on their proportional share of available revenues established in the Expenditure Plan. This sets the baseline, pay-as-you-go annual funding levels for each program. Project sponsors can then use this information when identifying their proposed lists of projects to fund in the next five years as part of 5YPP development (see 5YPP section below). Through the 5YPP process, project sponsors can make requests to advance sales tax funds for specific projects, as needed to support project delivery.

**Downtown Extension and BART Core Capacity:** In general, the Strategic Plan Baseline will focus on funding availability at the program level rather than on project specific needs, which will first be addressed in the 5YPPs. However, there are two programs in the Major Transit Projects category that we may recommend for early 5YPP approval and inclusion in the Strategic Plan Baseline since both are going to request significant advancement of Prop L funds. These include the Caltrain Downtown Rail Extension and BART Core Capacity program.

To advance the Downtown Rail Extension (DTX or The Portal) project within the Federal Transit Administration's (FTA's) Capital Investment Grant program, the Transbay Joint Powers Authority needs to demonstrate that it has secured a commitment of 50% in matching funds or approximately \$1.7 billion by August 2023. The project team anticipates that FTA will require documentation of available Prop L funds in year of expenditure dollars rather than the \$300 million in 2020 dollars that is identified in the Expenditure Plan. This would provide certainty about the amount of Prop L funds to include in the funding plan.

As part of its Core Capacity Program, BART is seeking to advance \$100 million (2020 dollars) in sales tax funds to help close the funding gap needed to exercise the first rail car option to its existing contract in July 2023 in order to avoid a gap in the production line. We want to look at all potential funding sources for the vehicle contract options - including contributions from other BART counties and the Metropolitan Transportation Commission as part of



evaluating this request. Including this project in the Strategic Plan Baseline would provide the project with a firm commitment of San Francisco's contribution to the vehicle procurement.

Advancing \$400 million if sales tax funds for these two projects, should the Board approve it, will likely trigger debt needs early in the Prop L program and will affect cash availability for the overall program. This is another reason to consider including the proposed project funding needs in the Strategic Plan Baseline and accelerating development of these 5YPPs.

**5YPPs.** Concurrently with Board adoption of the Strategic Plan Baseline, we will ask the Board to approve guidance to project sponsors to inform the 5YPP development process. Development of the final Strategic Plan and 5YPPs is an iterative process requiring extensive communication between the Transportation Authority and eligible project sponsors to identify a set of proposed projects, schedules, and funding plans that support timely and effective implementation of the Expenditure Plan. In reviewing proposed projects and their specific sales tax programming requests, we evaluate the project funding plans seeking to maximize leveraging opportunities and assess agency capabilities to deliver projects on the schedule and at the cost they have proposed.

The 5YPP requirement was also included in the Prop K Expenditure Plan, to allow the Prop K program to be strategic, coordinated, and transparent by letting the Board, public, and project sponsors know what to expect in the next five years. As in Prop K, the Prop L 5YPPs are intended to provide transparency in how sponsors prioritize projects for sales tax funding, to establish a pipeline of projects that are ready to advance as soon as Prop L and other funds are available, and to encourage coordination across Prop L programs. In short, the 5YPP development process is the key opportunity to provide input on what projects should be funded with Prop L in the next five years.

The 2023 5YPPs will cover Fiscal Years 2023/24 to 2027/28. In compliance with Expenditure Plan requirements, each 5YPP will include: a prioritization methodology to rank projects within a category; a 5-year program or list of projects with information on scope, schedule, cost and funding (including non-Prop L funding); and performance measures.

As established in the Prop L Expenditure Plan, each 5YPP will be developed by the Transportation Authority, working closely with project sponsors eligible for Prop L funds in each program, as well as any other interested agencies. For programs with only one eligible sponsor agency, the Transportation Authority may designate that agency as the agency that is to prepare the 5YPP. We will bring recommendations regarding who should prepare each 5YPP as part of the Board action on 5YPP guidance.

**Outreach Approach.** There are two primary goals for outreach related to the Prop L Strategic Plan and 5YPP adoption process. The first is to allow the Board, the public, and project sponsors the opportunity to identify and provide input on the projects that will get funded with Prop L funds over the five-year period starting July 1, 2023. The second is to increase awareness of the Prop L transportation sales tax program. The Expenditure Plan Advisory Committee stressed the importance of outreach and transparency in the administration of the sales tax, particularly to advance equity goals. We are planning to utilize several different engagement tools for this project, including:





- Board and Community Advisory Committee presentations. We anticipate regular updates throughout this process until the final Strategic Plan and 5YPPs are approved.
- An optional meeting for the Expenditure Plan Advisory Committee, to provide input and also to help craft our public engagement strategies.
- Stakeholder outreach and community listening sessions, particularly reaching out to groups that work with disadvantaged communities.
- An Equity Roundtable event(s), bringing together leaders from multiple organizations to discuss guiding policies for the implementation of Prop L and to help shape some of the equity-focused programs such as the Equity Priority Transportation Program and the Transformative Freeway and Major Streets Projects.
- Citywide town halls and an online survey, to gather broad input from the public on project and policy priorities.
- Project sponsor meetings, to work collaboratively on project lists that reflect agency priorities and respond to public input.

We will work with Commissioner's Offices to refine these strategies.

**Schedule.** Attachment 2 provides a preliminary schedule of major milestones in the development and adoption of the Prop L Strategic Plan and 5YPPs. The Transportation Authority Board cannot make Prop L allocations until the Strategic Plan and 5YPPs are approved. We are targeting completion of this process by summer 2023; however, we anticipate based on past experience that not all 5YPPs may be ready at the same time. As long as the Board has adopted the Strategic Plan, the Board can proceed with allocations from programs that have a Board-adopted 5YPP. We hope to have all 28 approved by fall 2023 at the latest, along with the final 2023 Prop L Strategic Plan.

## **FINANCIAL IMPACT**

None. This is an information item.

## **CAC POSITION**

The Community Advisory Committee will be briefed on this information item at its January 25, 2023 meeting.

## **SUPPLEMENTAL MATERIALS**

- Attachment 1 - Prop L 2022 Expenditure Plan Summary
- Attachment 2 - Draft 2023 Prop L Implementation Schedule



# 2022 Half-Cent Sales Tax Transportation Expenditure Plan

The 2022 Transportation Expenditure Plan will help deliver safer, smoother streets, and more reliable transit; reduce congestion, address climate change, and improve air quality; and more.

The 2022 Transportation Expenditure Plan would continue the existing half-cent sales tax, funding transportation improvements without increasing the current tax rate.

The Transportation Expenditure Plan includes funding for:

- Neighborhood-level investments such as crosswalks, traffic calming, new and upgraded traffic signals, bicycle lanes, and Safe Routes to School programs
- Repairing and maintaining street pavement, traffic signals, and sidewalks citywide
- Transit improvements like electrifying Muni's bus fleet, implementing transit signal priority, maintaining buses and trains so they operate safely and reliably, and increasing capacity on both Muni and BART to reduce crowding
- Implementing improvements identified in community-based plans across the city and particularly in Equity Priority Communities
- Major projects like the Downtown Caltrain Extension, bringing Caltrain to the Salesforce Transit Center

To learn more about the 2022 Transportation Expenditure Plan, visit [www.sfcta.org/ExpenditurePlan](http://www.sfcta.org/ExpenditurePlan)

## EXPENDITURES BY CATEGORY

\$2.6 billion (in 2020 dollars)

### TRANSIT MAINTENANCE & ENHANCEMENTS

41%

Muni, BART, Caltrain, Ferry  
Maintenance, rehabilitation  
and replacement  
Station/Access improvements  
Next generation transit planning

### MAJOR TRANSIT PROJECTS

23%

Muni Bus/Train Reliability & Efficiency Improvements  
Muni and BART Core Capacity  
Caltrain Downtown Extension

### STREETS & FREEWAYS

19%

Pedestrian and bicycle improvements  
Signals and traffic calming  
Street repaving  
Major street and freeway redesign planning

### PARATRANSIT

11%

Transit services for seniors and  
people with disabilities

### TRANSPORTATION SYSTEM DEVELOPMENT & MANAGEMENT

6%

Transportation demand management  
Neighborhood and equity-focused  
planning and implementation



Every dollar of sales tax invested in San Francisco leverages 4 to 7 times the amount in federal, state, and other funds – multiplying local dollars several times over.



## 2022 Half-Cent Sales Tax Transportation Expenditure Plan

2020 \$MILLIONS	TOTAL EXPECTED FUNDING <sup>1</sup>	TOTAL SALES TAX FUNDING <sup>2</sup>	% OF SALES TAX FUNDING <sup>3</sup>
<b>A. MAJOR TRANSIT PROJECTS</b>	<b>\$ 10,354.7</b>	<b>\$ 587.0</b>	<b>22.6%</b>
i. Muni Reliability and Efficiency Improvements	\$ 1,088.3	\$ 110.0	-
ii. Muni Rail Core Capacity	\$ 720.0	\$ 57.0	-
iii. BART Core Capacity	\$ 3,536.4	\$ 100.0	-
iv. Caltrain Service Vision: Capital System Capacity Investments	\$ 10.0	\$ 10.0	-
v. Caltrain Downtown Rail Extension and Pennsylvania Alignment	\$ 5,000.0	\$ 310.0	-
<b>B. TRANSIT MAINTENANCE AND ENHANCEMENTS</b>	<b>\$ 10,065.3</b>	<b>\$ 1,070.0</b>	<b>41.2%</b>
i. Transit Maintenance, Rehabilitation, and Replacement	\$ 9,047.1	\$ 975.0	-
1. Muni	\$ 7,934.8	\$ 825.0	-
2. BART	\$ 547.7	\$ 45.0	-
3. Caltrain	\$ 550.3	\$ 100.0	-
4. Ferry	\$ 14.3	\$ 5.0	-
ii. Transit Enhancements	\$ 1,018.2	\$ 95.0	-
1. Transit Enhancements	\$ 777.4	\$ 36.0	-
2. Bayview Caltrain Station	\$ 100.0	\$ 27.0	-
3. Mission Bay Ferry Landing	\$ 53.8	\$ 5.0	-
4. Next Generation Transit Investments	\$ 87.0	\$ 27.0	-
<b>C. PARATRANSIT<sup>4</sup></b>	<b>\$ 1,270.0</b>	<b>\$ 297.0</b>	<b>11.4%</b>
<b>D. STREETS AND FREEWAYS</b>	<b>\$ 3,767.1</b>	<b>\$ 492.0</b>	<b>18.9%</b>
i. Maintenance, Rehabilitation, and Replacement	\$ 2,194.7	\$ 214.0	-
1. Street Resurfacing, Rehabilitation, and Maintenance	\$ 1,984.0	\$ 105.0	-
2. Pedestrian and Bicycle Facilities Maintenance	\$ 84.6	\$ 19.0	-
3. Traffic Signs and Signals Maintenance	\$ 126.1	\$ 90.0	-
ii. Safe and Complete Streets	\$ 1,114.8	\$ 240.0	-
1. Safer and Complete Streets	\$ 918.8	\$ 187.0	-
2. Curb Ramps	\$ 143.0	\$ 29.0	-
3. Tree Planting	\$ 53.0	\$ 24.0	-
iii. Freeway Safety and Operational Improvements	\$ 457.6	\$ 38.0	-
1. Vision Zero Ramps	\$ 27.5	\$ 8.0	-
2. Managed Lanes and Express Bus	\$ 206.0	\$ 10.0	-
3. Transformative Freeway and Major Street Projects	\$ 224.1	\$ 20.0	-
<b>E. TRANSPORTATION SYSTEM DEVELOPMENT AND MANAGEMENT</b>	<b>\$ 824.8</b>	<b>\$ 152.0</b>	<b>5.9%</b>
i. Transportation Demand Management	\$ 146.5	\$ 23.0	-
ii. Transportation, Land Use, and Community Coordination	\$ 678.3	\$ 129.0	-
1. Neighborhood Transportation Program	\$ 191.2	\$ 46.0	-
2. Equity Priority Transportation Program	\$ 192.2	\$ 47.0	-
3. Development Oriented Transportation	\$ 263.7	\$ 26.0	-
4. Citywide/Modal Planning	\$ 31.2	\$ 10.0	-
<b>TOTAL</b>	<b>\$ 26,281.9</b>	<b>\$ 2,598.0</b>	<b>100.0%</b>
Total Sales Tax Priority 1	-	\$ 2,378.0	
Total Sales Tax Priority 1 + 2	-	\$ 2,598.0	

### Notes

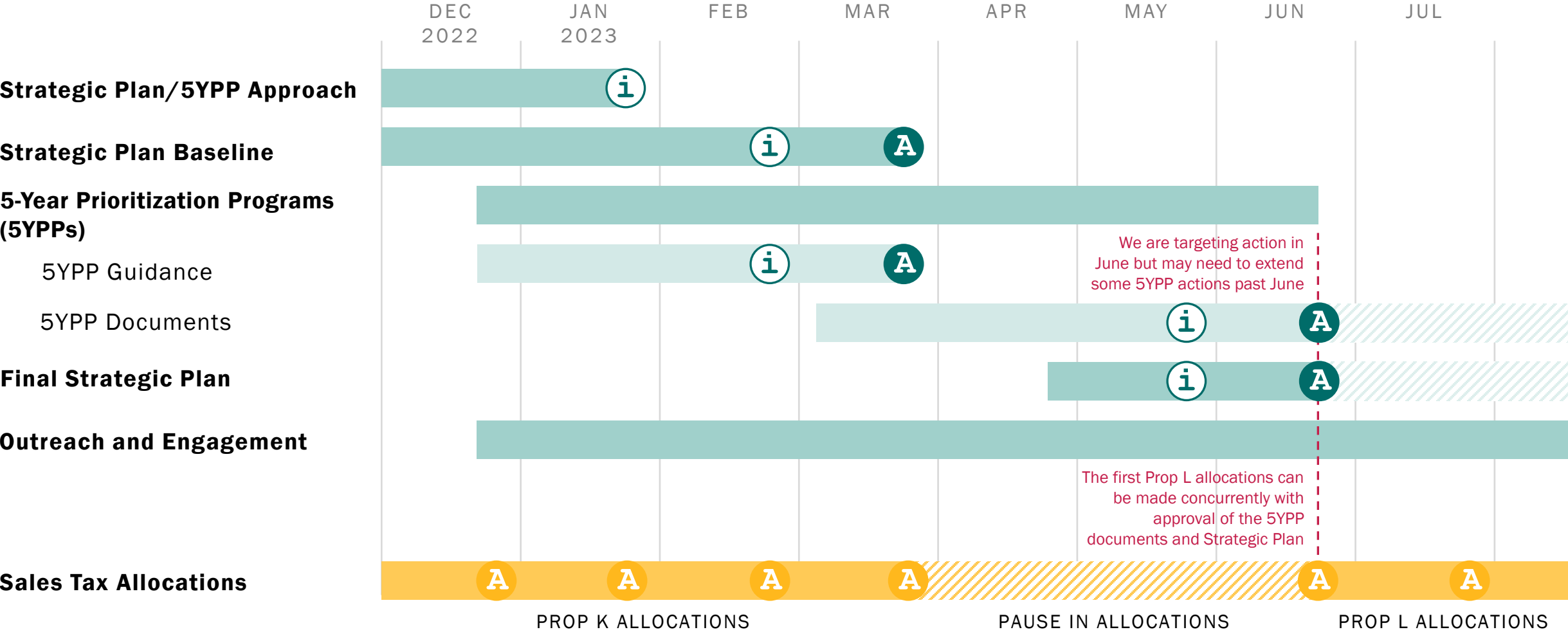
<sup>1</sup> Total Expected Funding represents project costs or implementable phases of multi-phase projects and programs based on a 30-year forecast of expected revenues from existing federal, state, regional, and local sources, plus \$2.598 billion in Proposition \_ revenues. The amounts in this column are provided in fulfillment of Sections 131051(a)(1), (b) and (c) of the Public Utilities Code.

<sup>2</sup> The "Total Sales Tax" fulfills the requirements in Section 131051(d) of the Public Utilities Code.

<sup>3</sup> Percentages are based on Proposition \_ Priority 1 and 2 forecasts of \$2.598 billion. The forecast is net of existing obligations of the predecessor Proposition K program.

<sup>4</sup> With very limited exceptions, the funds included in the 30-year forecast of expected revenues are for capital projects rather than operations. Paratransit is the primary exception, providing door-to-door vans and others transportation services for seniors and persons with disabilities who cannot use regular fixed route transit. Total Expected Funding for Paratransit reflects Proposition \_ revenues, federal Section 5307 funds, and other sources of operating funds included in SFMTA's annual operating budget over the next 30 years.

# Draft Proposition L Implementation Schedule





**SFMTA**

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# Slow Streets Program

CAC Meeting

Agenda Item #13

January 25, 2023

# How do we build comfortable streets?



## Low-Stress Streets

- Combines traffic calming, wayfinding, & intersection improvements
- For flat residential streets
- Example: Slow Streets



## Protected Bikeways

- Physically separated by a barrier to increase comfort and safety
- For streets with heavy traffic
- Example: Folsom Street

28 miles

43 miles

# The Evolution of Slow Streets

2020 - 2021



Implementing COVID-Response Slow Streets

2021 - 2022



Transitioning to More Durable Materials

2022 - 2023



Creating a Citywide Low-Stress Network



# Slow Streets in Transition

## COVID Response Slow Streets

Shared Streets,  
Prioritized for Local Traffic & People

Temporary Authorization  
(120 days post- State of Emergency)

Temporary Materials

## Slow Streets Program

Shared Streets,  
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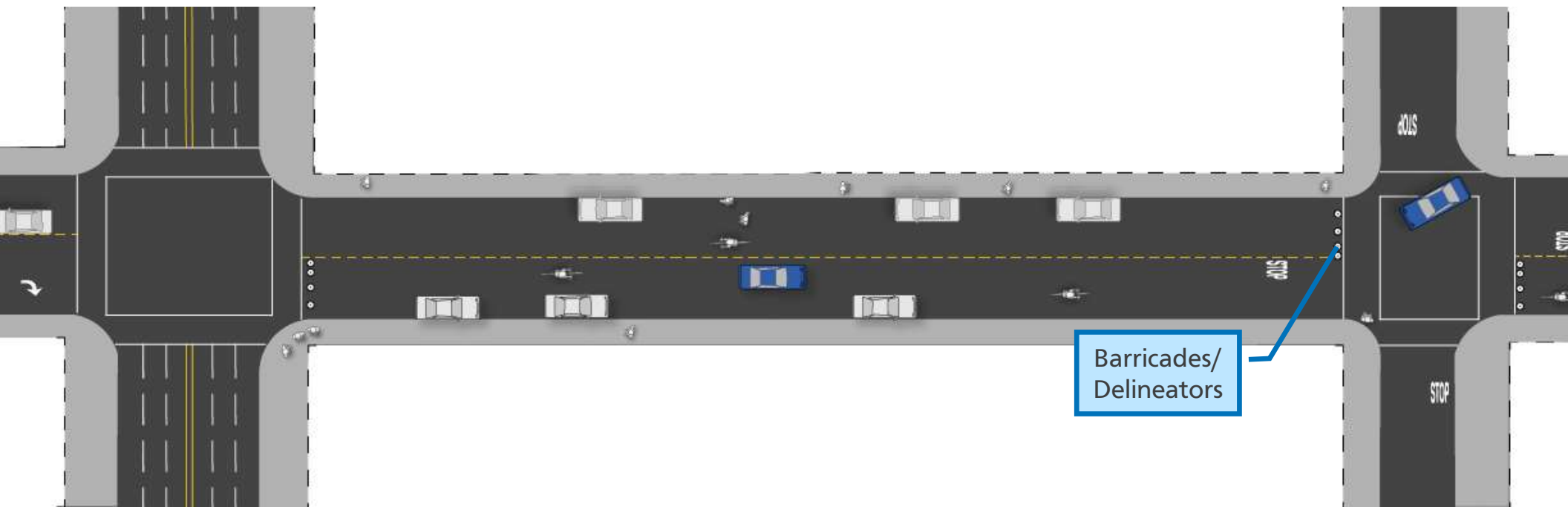
Authorization in the  
City Transportation Code

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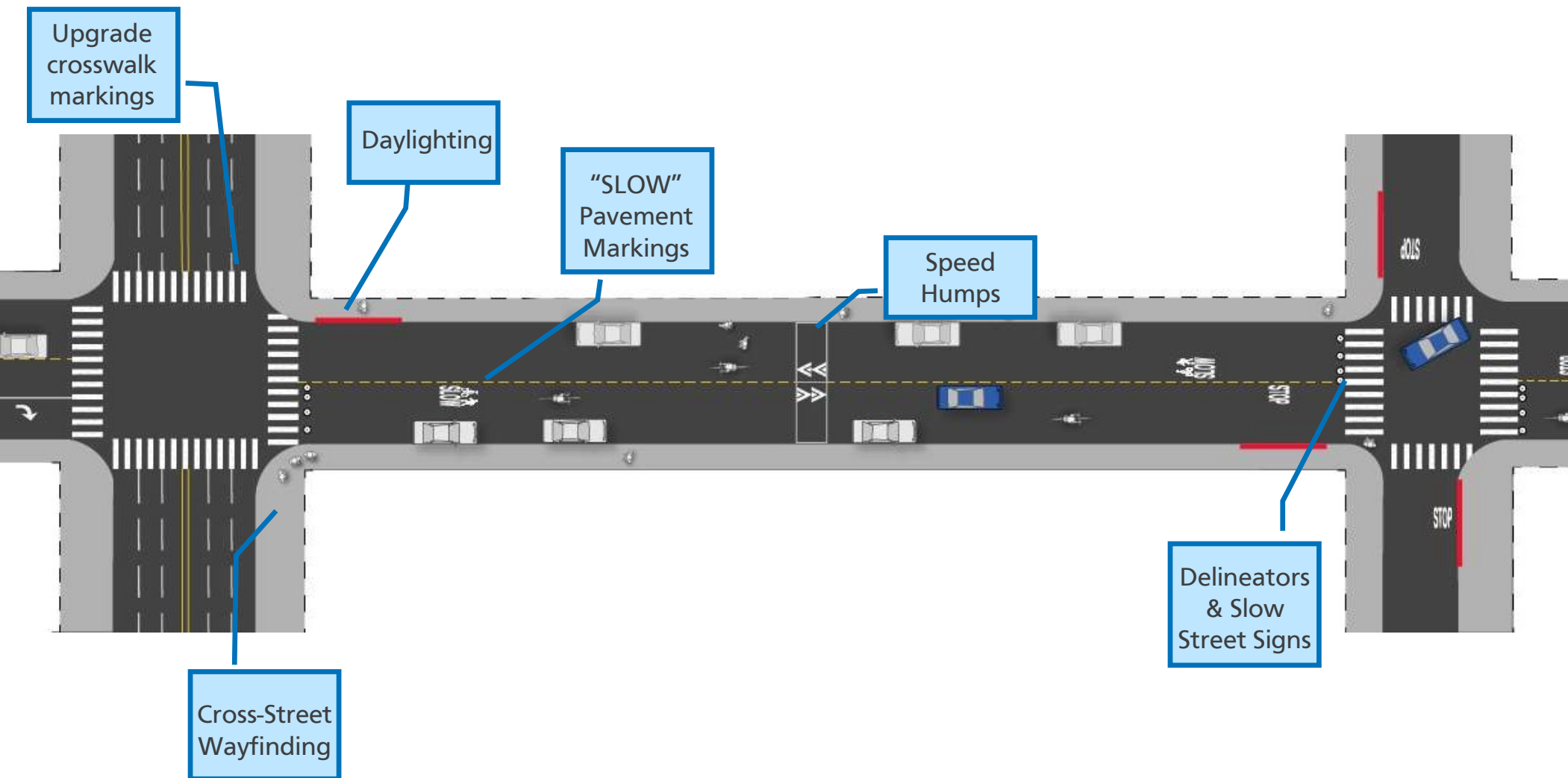




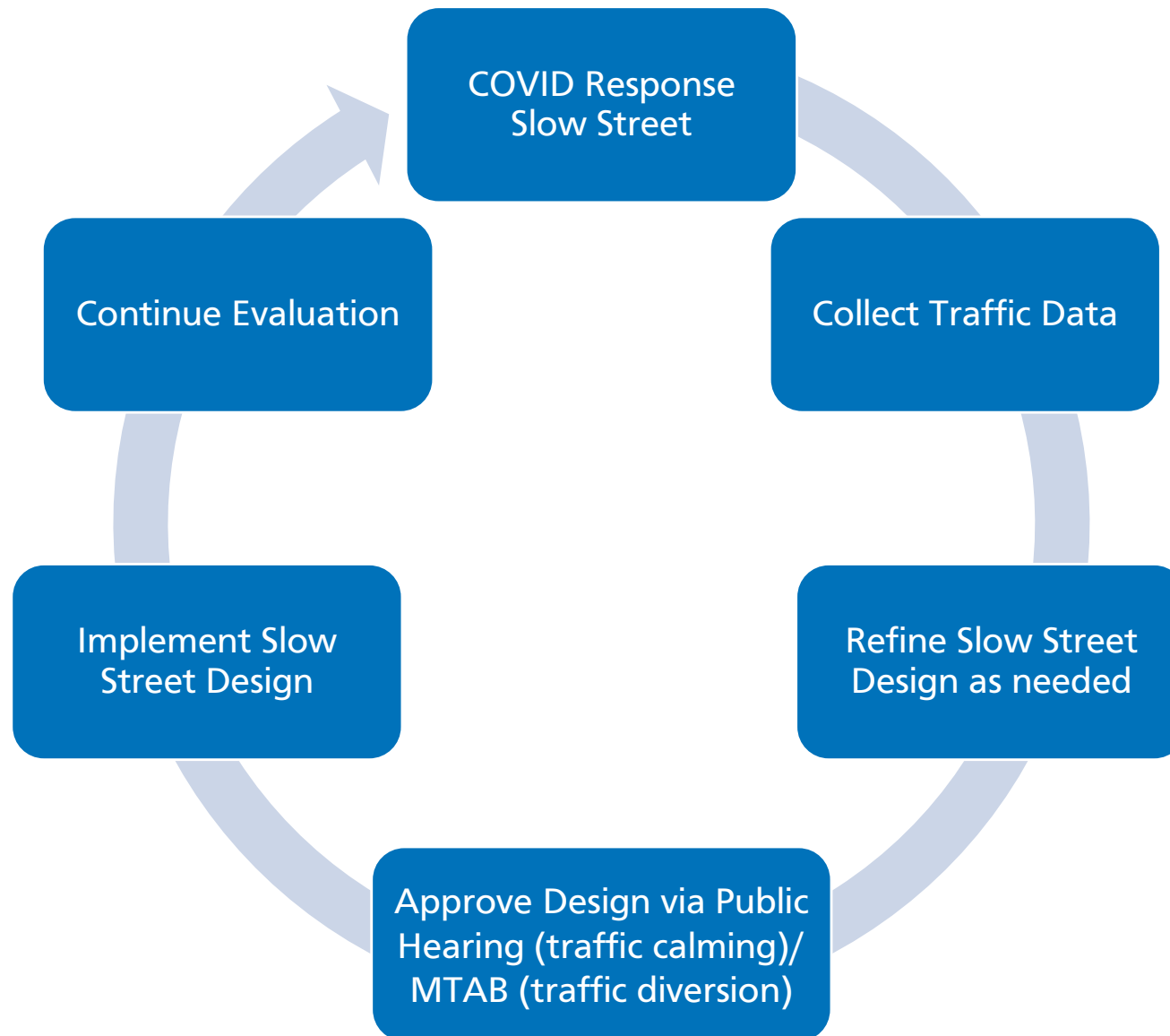
# COVID Response – Typical Block



# Slow Streets Program – Typical Block



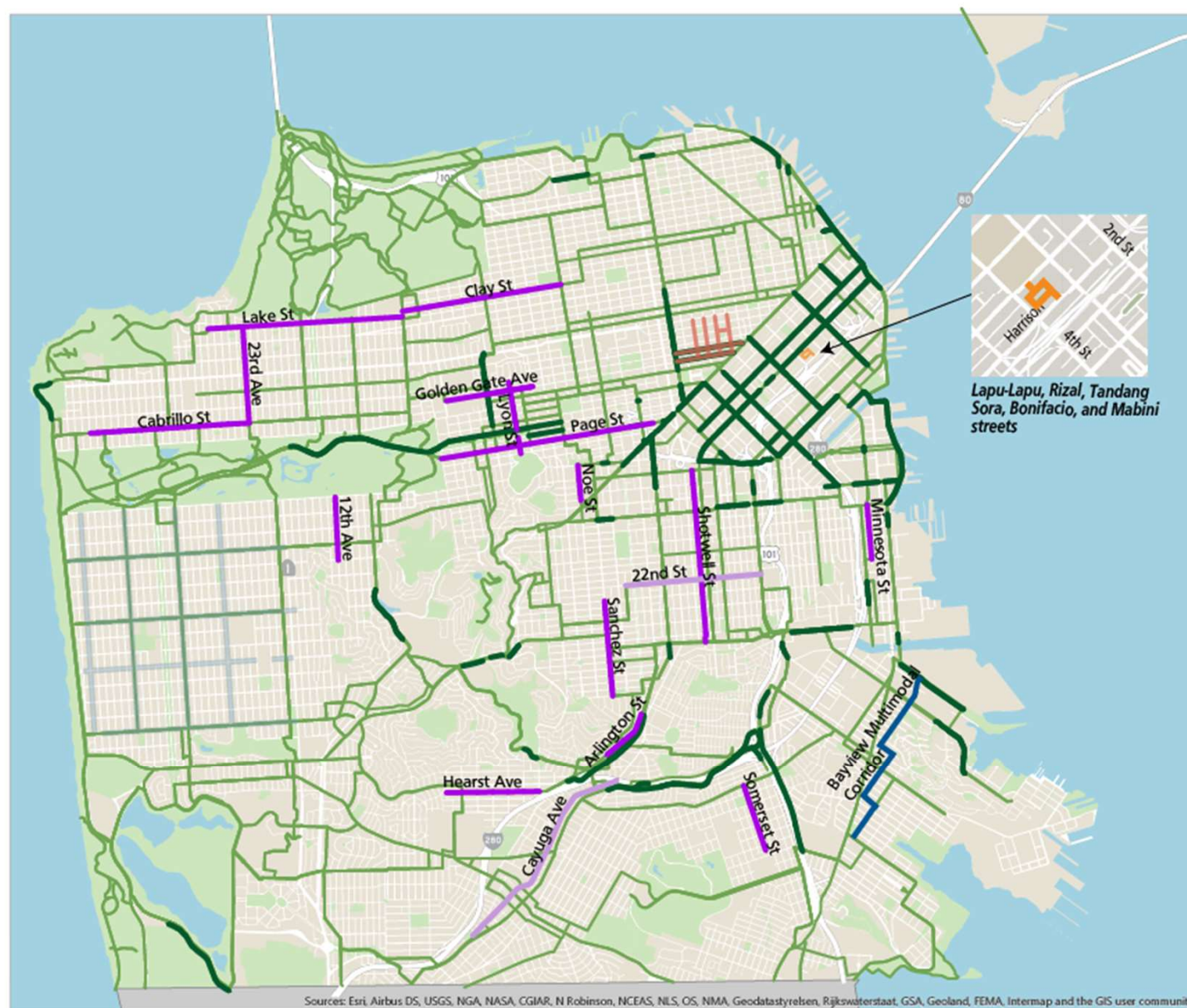
# Design Process



## TARGET CRITERIA

- ✓ 1000 vehicles per day
- ✓ 15 MPH or less

# Map of Corridors



## Slow Streets

Recommended Network

January 2023

## LEGEND

- Existing Bike Network
- Protected Bikeways

## 2022 Adopted Slow Streets

- Implemented Slow Streets
- Planned Slow Streets

## Other Related Projects

- Proposed Sunset Neighborways
- Bayview Multimodal Community Corridor
- SoMa Alleyways
- Tenderloin Traffic Safety Improvements



1 miles

Scale 1:51,315

By downloading this map, you are agreeing to the following disclaimer: "The City and County of San Francisco ("City") provides the following data as a public record and no rights of any kind are granted to any person by the City's provision of this data. The City and County of San Francisco ("City") makes no representation regarding and does not guarantee or otherwise warrant the accuracy or completeness of this data. Anyone who uses this data for any purpose whatsoever does so entirely at their own risk. The City shall not be liable or otherwise responsible for any loss, harm, claim or action of any kind from any person arising from the use of this data. By accessing this data, the person accessing it acknowledges that she or he has read and does so under the condition that she or he agrees to the contents and terms of this disclaimer."

Slow Street	Average Daily Vehicle Volumes (Weekday, VPD)	Median Daily Vehicle Speeds (Weekday, MPH)
12 <sup>th</sup> Avenue	1080	22
22 <sup>nd</sup> Street	2940	19
23 <sup>rd</sup> Avenue	490	18
Arlington Street	720	20
Cabrillo Street	420	19
Cayuga Avenue	1260	21
Clay Street	550	16
Golden Gate Avenue	380	12
Hearst Avenue	480	19
Lake Street	610	13
Lyon Street	480	17
Minnesota Street	980	19
Noe Street	1100	17
Page Street	670	12
Sanchez Street	320	13
Shotwell Street	870	12
Somerset Street	580	21

# Next Steps

January 2023



Collect updated vehicle volume and speed data for each of the **17** Slow Streets corridors

Spring 2023



Develop revised designs for Slow Streets corridors; advance designs through Public Hearing process; implement

Summer 2023



Expand program: Identify new opportunities for Slow Streets via Active Communities Plan outreach







# Slow Streets Program

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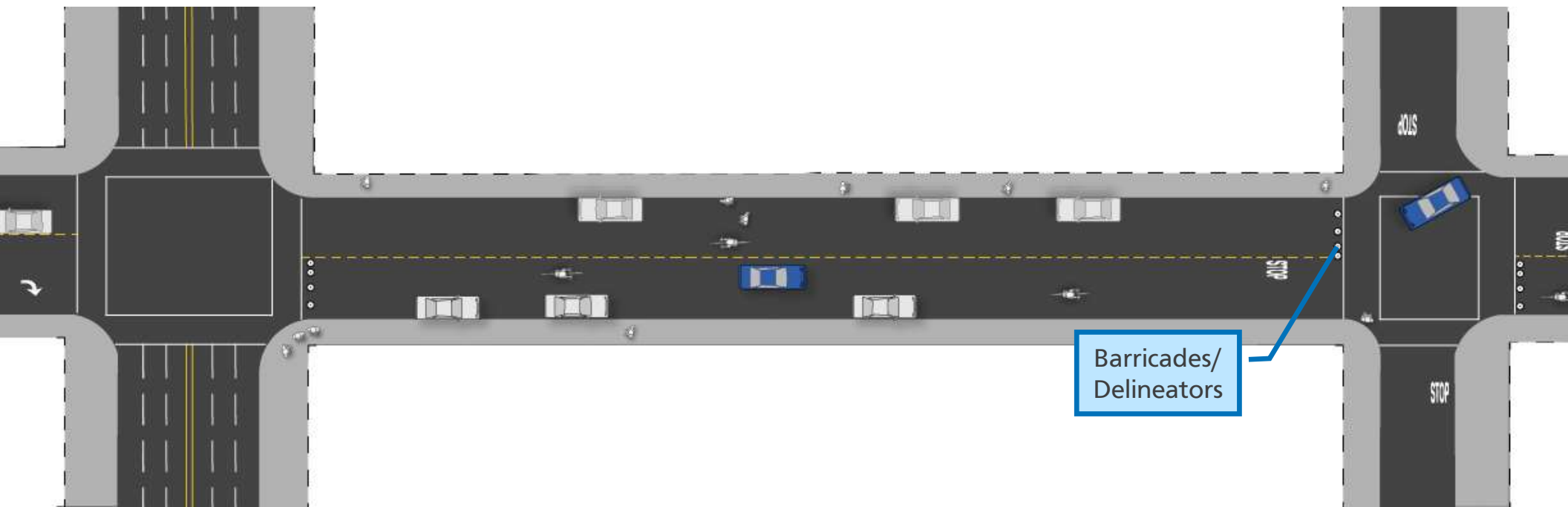
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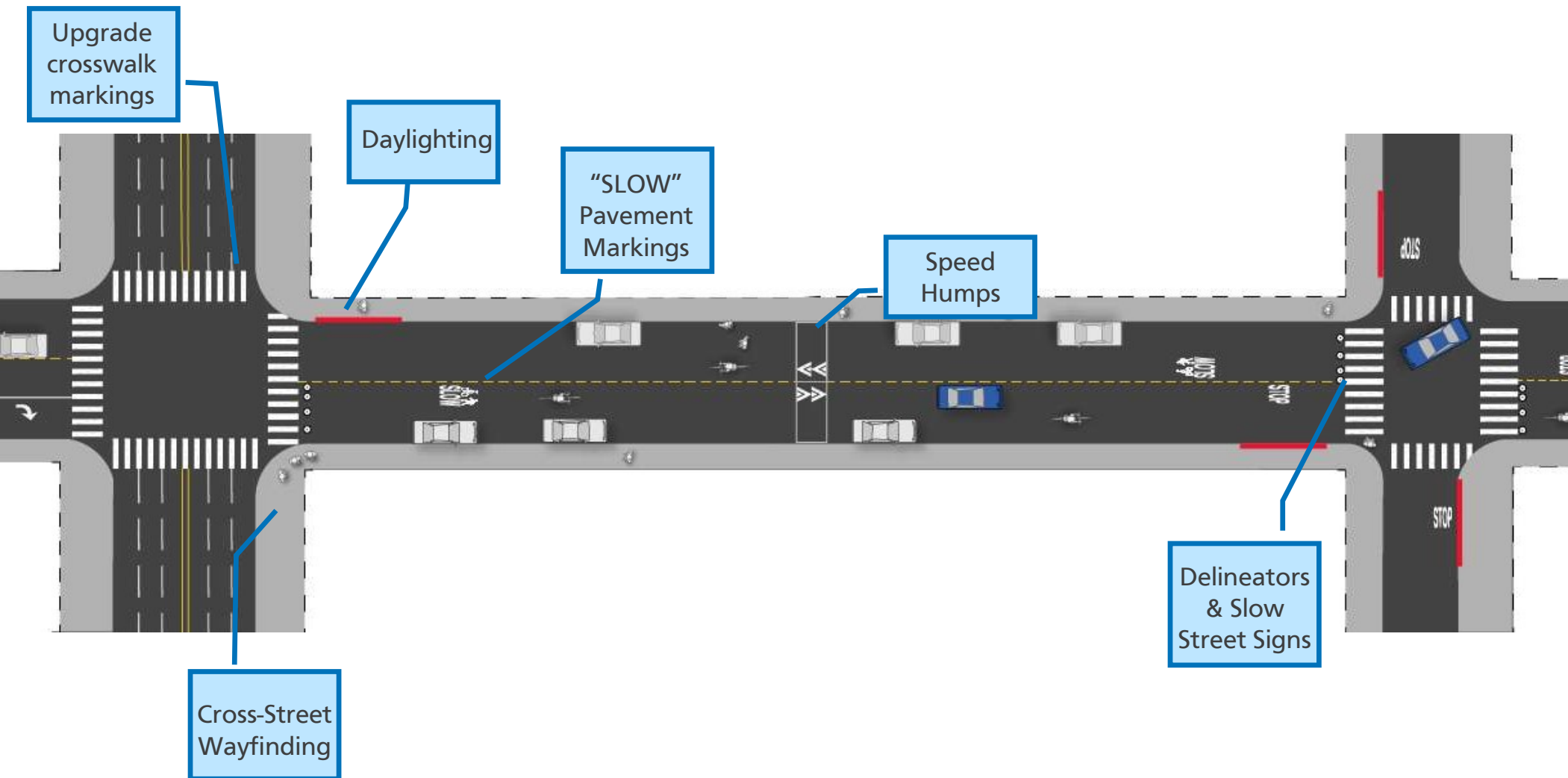


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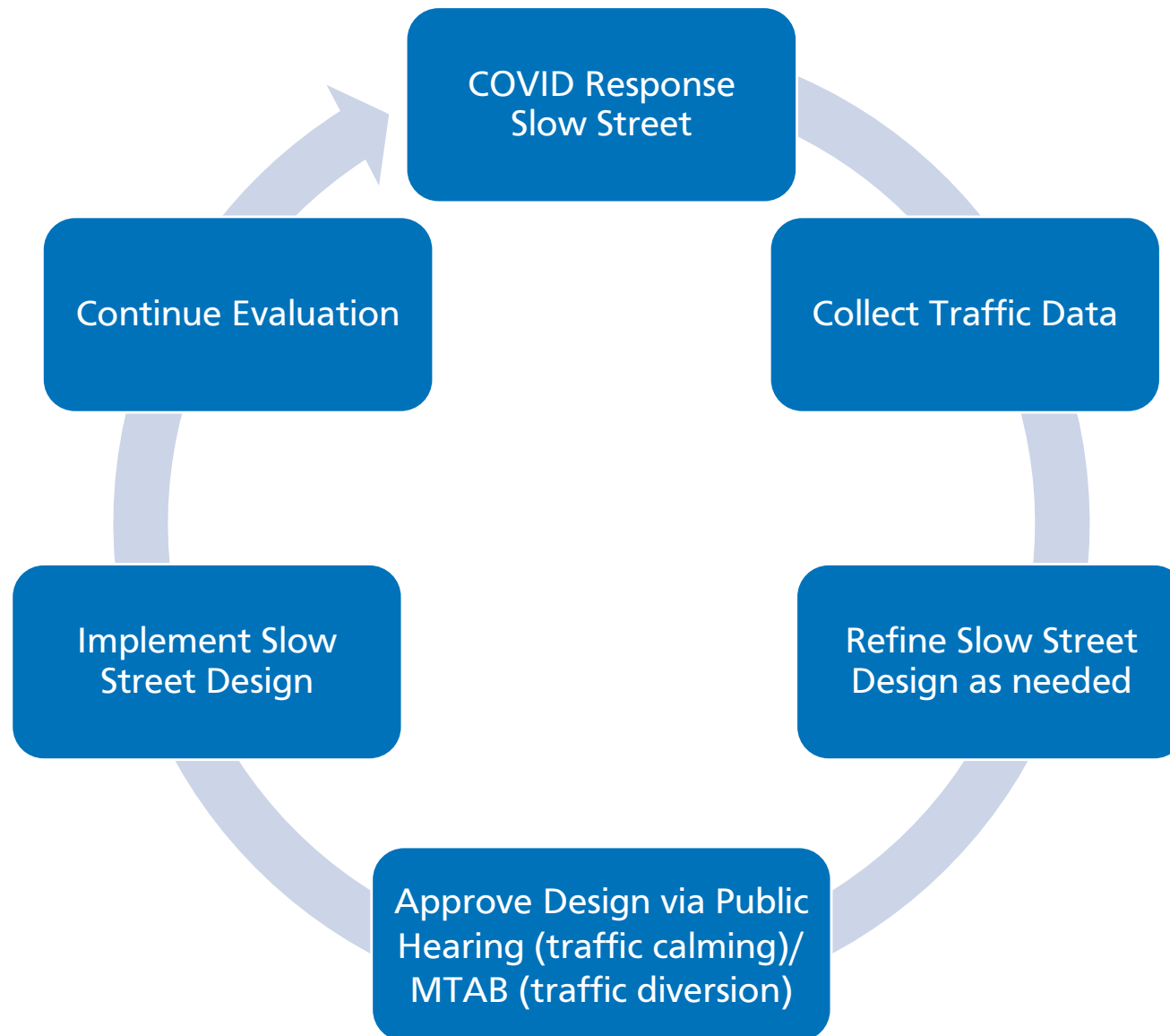




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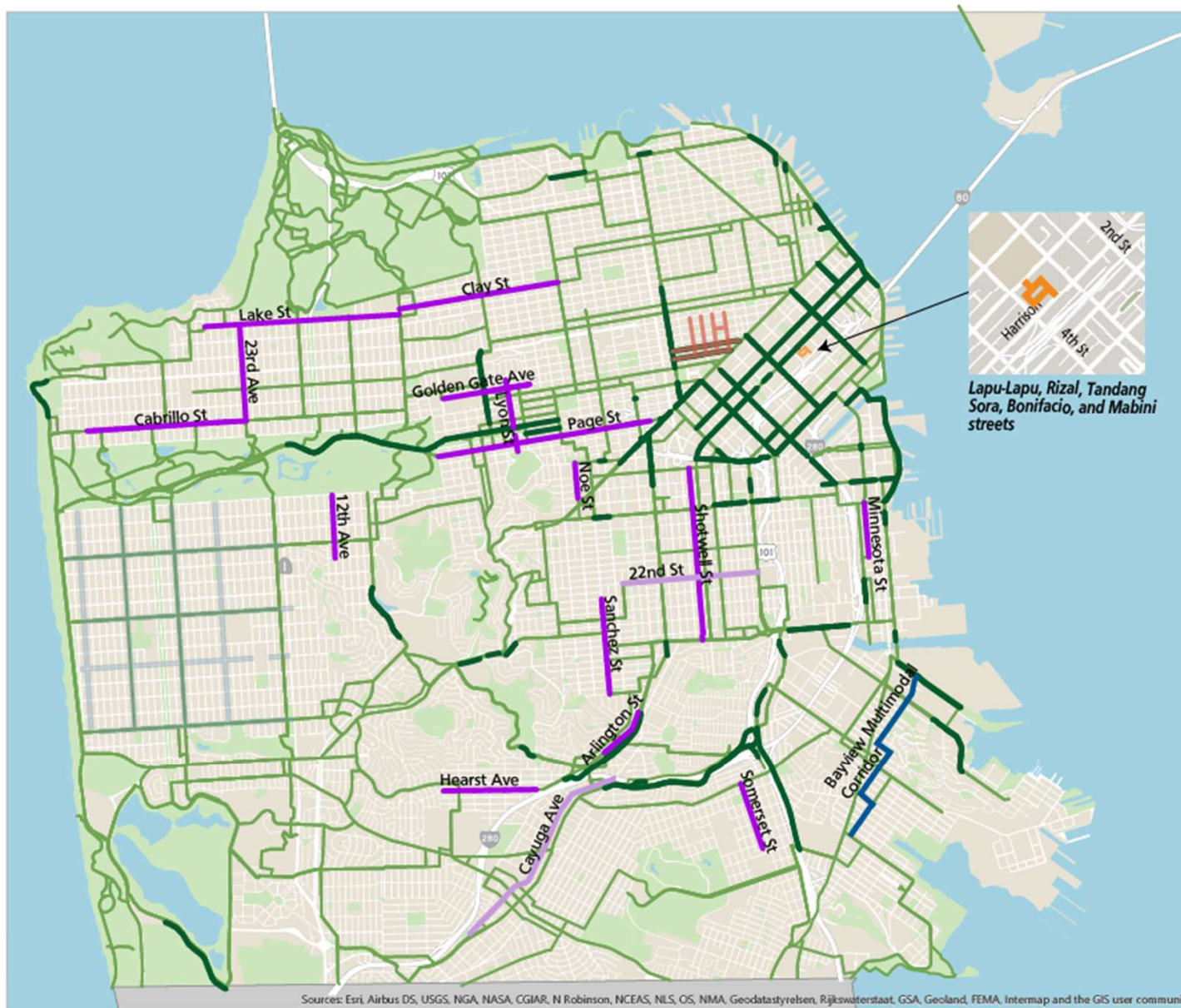
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