



Agenda

COMMUNITY ADVISORY COMMITTEE Meeting Notice

DATE: Wednesday, January 24, 2024, 6:00 p.m.

LOCATION: Hearing Room, SFCTA Offices

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MEMBERS: Kevin Ortiz (Chair), Kat Seigal (Vice Chair), Sara Barz, Rosa Chen, Najuwanda Daniels, Mariko Davidson, Phoebe Ford, Sean Kim, Jerry Levine, and Rachael Ortega

CLERK: Yvette Lopez-Jessop

Remote Access to Information and Participation

Members of the public may attend the meeting and provide public comment at the physical meeting location listed above or may join the meeting remotely through the Zoom link provided above.

Members of the public may comment on the meeting during public comment periods in person or remotely. In person public comment will be taken first; remote public comment will be taken after.



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.

1. Call to Order
2. Chair's Report – **INFORMATION**
3. Election of Chair and Vice Chair for 2024 – **ACTION*** **5**

Consent Agenda

4. Approve the Minutes of the November 29, 2023 Meeting – **ACTION*** **9**
5. Adopt a Motion of Support to Adopt Fiscal Year 2024/25 Transportation Fund for Clean Air Local Expenditure Criteria – **ACTION*** **19**
6. Audit Report for the Fiscal Year Ended June 30, 2023 – **INFORMATION*** **27**
7. Internal Accounting Report, Investment Report, and Debt Expenditure Report for the Six Months Ending December 31, 2023 – **INFORMATION*** **167**

End of Consent Agenda

8. Adopt a Motion of Support to Adopt Four 2023 Prop L 5-Year Prioritization Programs and Amend the Prop L Strategic Plan Baseline – **ACTION*** **201**
Programs: Muni Reliability and Efficiency Improvements; Muni Rail Core Capacity; Caltrain Downtown Rail Extension and Pennsylvania Alignment; Transit Enhancements
9. Adopt a Motion of Support to Allocate \$10,489,620 in Prop L Funds, with Conditions, to the San Francisco Municipal Transportation Agency for Paratransit – **ACTION*** **221**
10. Adopt a Motion of Support to Approve the 2024 State and Federal Legislative Program – **ACTION*** **239**
11. Adopt a Motion of Support to Release \$130,000 in Previously Allocated Prop L Funds to the San Francisco Municipal Transportation Agency for Vision Zero Education and Communications: Speed Safety Cameras – **ACTION*** **251**
12. San Francisco Municipal Transportation Agency Bike Safety Education Classes and Outreach Overview – **INFORMATION*** **269**
13. Northbound I-280 Transit and Carpool Lane Study Update – **INFORMATION*** **283**
14. District 1 Multimodal Transportation Study (NTP) Update – **INFORMATION*** **297**

Other Items

15. Introduction of New Items – **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.



16. Public Comment

17. Adjournment

*Additional Materials

Next Meeting: February 28, 2024

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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, 22nd Floor, San Francisco, CA 94103, during normal office hours.

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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, supervisory, 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 that you consider me for a second term as Vice Chair of the Transportation Authority Community Advisory Committee (CAC). I have had the privilege of serving as CAC Vice Chair for the last year and as the District 5 CAC representative for two years, and I am grateful for your trust and support.

My goal as your Vice Chair has been, and will continue to be, to elevate your priorities, feedback, and concerns to the Transportation Authority staff and board, whether in the context of briefings, in delivering the CAC Chair's report, or when running our meetings in the Chair's absence. I will continue to strive to faithfully represent our meeting discussions to the Transportation Authority board and to anticipate CAC members' questions and concerns ahead of our meetings to make our time with staff as productive as possible.

I remain committed to ensuring that Transportation Authority funds are allocated judiciously and transparently as Bay Area transit agencies face continued operations and capital budget shortfalls. I will work to ensure that our limited transportation dollars and planning resources are distributed equitably and with particular attention to communities that have historically been poorly served by transit infrastructure. I will continue to advocate that projects funded or planned by the Transportation Authority center the City's most vulnerable road users - including pedestrians, transit riders, bicyclists, those with limited mobility, and those from marginalized communities. It is also a top priority for me in 2024 to address how far we remain from achieving Vision Zero and to hold our transportation agencies accountable for preventing further injury and death on our streets.

It would be an honor to serve as your Vice Chair again this year. I look forward to continuing to work with you all to make San Francisco more accessible, more sustainable, and more safe for all who travel in the City by any mode.

Kat Siegal
SFCTA CAC member, District 5

Greetings Fellow CAC members,

I am writing this statement to respectfully ask for your appointment to the Vice Chair seat of our body. I am currently seated as the representative of District 10 under Supervisor Shamann Walton.

My goal as Vice Chair will be to provide an inclusive and equitable voice to raise the matters of the current CAC body. I am adequately qualified to perform all duties required of this position.

While serving as D10 representative I have demonstrated reliability, understanding, and dedication to the work we are tasked with through my attendance and participation.

As a SF native born and raised in the district I represent I fully understand the importance of representation, providing a voice, and equity to all constituents of our fine City. I humbly seek your vote and support to the seat of Vice Chair.

Najuawanda Daniels
SFCTA CAC member District 10

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DRAFT MINUTES

Community Advisory Committee

Wednesday, November 29, 2023

1. Call to Order

Vice Chair Siegal called the meeting to order at 6:15 p.m.

CAC members present at Roll: Rosa Chen, Najuwanda Daniels, Mariko Davidson, Sean Kim, Jerry Levine, Austin Milford-Rosales, Rachael Ortega, and Kat Siegal (8)

CAC Members Absent at Roll: Sara Barz (entered during Item 5), Phoebe Ford, Kevin Ortiz (entered during Item 2) (3)

2. Chair's Report - INFORMATION

Chair Ortiz reported that Senator Weiner held a Senate Select Committee hearing on Bay Area Public Transit and Transportation Authority staff testified on a modeling exercise that forecast the impact of future transit cuts that would be a result of not finding additional transit operating funds. He reported that the Metropolitan Transportation Commission (MTC) estimated that the region needs an additional \$791 million dollars over the next three years and said If this funding is not identified, the Transportation Authority's model estimated significant decreases in transit ridership on the order of 100,000 daily trips. Next, Chair Ortiz announced that the Transportation Authority launched outreach for the Brotherhood Way Safety and Circulation Plan and Mission Bay School Access Plan and more information could be found on the respective project pages. Chair Ortiz then reported on the CAC's recent Skateboard Subcommittee meeting with the goal to establish an understanding of existing conditions and discuss issues, needs, and potential strategies for better supporting skateboarding in San Francisco. He said that at the subcommittee's first meeting, they heard a presentation from skateboard advocate Aaron Breetwor and focused on the current public infrastructure for skating, and current transportation code, and heard robust public comment.

There was no public comment.

3. Nominations for 2024 Community Advisory Committee Chair and Vice Chair- ACTION

Chair Ortiz called for nominations for Chair for calendar year 2023.

Member Levine nominated Chair Ortiz who accepted the nomination.

There were no further nominations for Chair.

Chair Ortiz called for nominations for Vice Chair.

Chair Ortiz nominated Vice Chair Siegal who accepted the nomination.

Member Daniels nominated herself.



There were no further nominations for Vice Chair.

There was no public comment on the nominations.

4. Approve the Minutes of the October 25, 2023 Meeting - ACTION

There was no public comment on the minutes.

The minutes were approved, without objection, by the following vote:

Ayes: CAC Members Chen, Daniels, Davidson, Kim, Levine, Milford-Rosales, Ortega, Ortiz, and Siegal (9)

Absent: CAC Members Barz and Ford (2)

5. Adopt a Motion of Support to Adopt the 2023 Prop L 5-Year Prioritization Program for Muni Maintenance, Rehabilitation, and Replacement and Amend the Prop L Strategic Plan Baseline – ACTION*

Camille Cauchois, Assistant Transportation Planner, presented the item per the staff memorandum.

Member Levine requested additional information about the relationship between SFMTA and the development of affordable housing units at Potrero Yard.

Jonathan Rewers, SFMTA Chief Strategy Officer, stated that the City charter did not allow the SFMTA to invest in a joint development that would generate zero revenue. He said that due to the current housing proposal for Potrero Yard which would be 100 percent affordable, and thus was not expected to generate revenue, the SFMTA could not contribute to the project. He continued that the SFMTA could make the air rights above the site available. He said that what would occur under the housing agreement, which would likely go before the Board of Supervisors in fall 2024, would likely be a 99-year lease of that air space. He stated that the SFMTA would become the owner of the housing development following that 99-year period.

Member Levine asked if SFMTA would receive any financial benefits through such a lease agreement with the developer.

Mr. Rewers responded that the SFMTA's overall intention for its joint development program was to generate revenues for transit service. He said that at Potrero Yard specifically, the housing included was based on the City's needs as detailed in the Housing Element and that the agency would make zero dollars. He stated that the agency also wanted to test a unique project delivery method that has, so far, demonstrated time-saving benefits. He shared as an example that the project had received full entitlement and California Environmental Quality Act (CEQA) clearance within two years.

Vice Chair Siegal asked about the procurement of new vehicles and how Gillig would be evaluated as a potential manufacturer.

Bhavin Khatri, SFMTA Zero Emissions Program Manager, stated that the SFMTA had previously wanted to procure buses from Gillig but that they typically did not do business with large transit agencies. He said that during the SFMTA's pilot program, four bus manufacturers were evaluated but two had since dropped out of contention: one manufacturer filed for bankruptcy and the other, Novabus, pulled out of the US market. He said that the SFMTA wanted to make sure that there was competition to



procure buses to avoid being stuck with one bus manufacturer, such as their last round of bus procurements that were all from New Flyer. He stated that the SFMTA would evaluate Gillig based on reliability, performance, operability, and their ability to manufacture buses at scale. He said that the agency's next procurement of electric buses would not be until 2027 or 2028 when the Kirkland Yard opens. He reiterated that the goal was to avoid being stuck with only one manufacturer.

Vice Chair Siegal asked if the SFMTA would procure a small pilot set of vehicles or look at performance data from other cities.

Mr. Khatri responded that the SFMTA would be purchasing five electric buses from Gillig and that they were also talking to sister agencies with Gillig buses in service about performance data, such as AC Transit and Santa Clara Valley Transportation Authority. He stated that the SFMTA wanted to make sure that the buses could perform in San Francisco's operating environment with high grades and high passenger loads.

Vice Chair Siegal noted that Potrero Yard would include capacity for trolley buses and the transition plan to battery electric buses and asked if any of the other yards, after rehabilitation and design, would include the option to service trolley buses in the future.

Mr. Rewers responded that Potrero Yard was expanding capacity for trolley buses and would be the SFMTA's only trolley hub as of the current plan. He added that as trolley technology evolves, with things like in service charging, the SFMTA would be constantly evaluating the market and updating the Facilities Framework to be consistent with the market, and therefore the SFMTA would be able to retain the flexibility to add trolley buses in the future if it were feasible.

Chair Ortiz asked about the affordability levels and Area Median Income (AMI) ranges of the housing units that would be built next to Potrero Yard.

Mr. Rewers replied that the affordability level for the workforce housing would be set such so that it could enable housing opportunities for Muni operators. He invited Kerstin Magary, SFMTA Senior Director of Facilities and Real Property Management, to provide the details. Ms. Magary explained that the affordability levels differ for the family affordable units, which would be 20-80% of AMI, and workforce housing, which would be 80-120% of AMI. She said that the SFMTA was polling SFMTA employees to gauge interest in workforce housing and then would need to go to the Board of Supervisors to create a housing preference. She noted that they were still determining the mix of family, senior, and workforce housing.

Chair Ortiz asked what the estimated unit count was broken down by the AMI ranges.

Ms. Magary replied that the approximate ranges were 100 units for family housing on Bryant Street, a couple hundred units for family housing above the transit facility, and a couple hundred units for workforce housing, to total the 513 units.

Chair Ortiz asked if the workforce housing would be for only operators or if other jobs would be included and if they would be reaching out to the labor union.

Mr. Rewers replied that the SFMTA was surveying employees now and that 3,000-4,000 could be eligible and that this included more than operators. He also noted there was a community working group for this project that met monthly, which include



operators.

Ms. Magary added that eligibility for workforce housing would also depend on household income and number of persons in the household. She noted that the SFMTA asked the unions if they could do the survey and they were very enthusiastic. She said that the SFMTA employees eligible for the workforce housing could be anyone from custodians to operators to clerks, or whomever meets the qualifications.

Member Ortega asked what was included in the \$750,000 scope for the Station Condition Assessment project.

Mr. Rewers replied that the SFMTA would report to their Board the following week on the state of good repair and condition assessment of their assets and noted that stations were the second most deferred asset. He said that elevators, power systems, HVAC system, lighting, and communication systems are all contained within the station and would be part of the assessment. He added that assessments had been completed for facilities and traffic signals and that the cost for the Station Condition Assessment was based on general cost from previous assessments plus review of the components included in the stations. He also noted that the assessment would focus on the operating condition of the asset, beyond just the age.

Chair Ortiz asked if the SFMTA knew the range of total state of good repair costs that would be needed.

Mr. Rewers replied that the stations were a unique situation given that they were 40-50 years old and in a constant state of repair and renewal and would not be demolished and rebuilt. He said that the station assessment would include aspects such as electrical systems, resilience to weather events, fire suppression systems, lighting, safety, power capacity, and conduits. He noted that the State of Good Repair report estimates did not take into account soft costs and technology changes.

Chair Ortiz asked which stations the SFMTA anticipated would need the most work.

Mr. Rewers responded that some of the older stations that are not shared stations with BART, where jointly sponsored work had been completed, were anticipated to have greater state of good repair needs, including stations like West Portal, Church, and Van Ness.

Member Levine asked if the SFMTA would have oversight or control over the development process for the housing piece of the Potrero Yard project and what kind of relationship there would be, given that the SFMTA was not expected to generate revenue from the housing site.

Mr. Rewers replied that there would be a master project agreement between the SFMTA and the developer that would last 30 years and that there would also be a housing component agreement.

During public comment, Edward Mason asked for clarification on the four manufacturers that were part of the battery electric bus pilot program. He also asked if there was adequate training to replace maintenance staff reaching retirement age and if the training program through San Francisco City College had been successful or utilized.

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



The item was approved by the following vote:

Ayes: CAC Members Barz, Daniels, Davidson, Kim, Levine, Milford-Rosales, Ortega, Ortiz, and Siegal (9)

Absent: CAC Members Chen and Ford (2)

6. Adopt a Motion of Support to Allocate \$23,040,000 in Prop L Funds, with Conditions, Appropriate \$150,000 in Prop L Funds, and Allocate \$6,000,000 in Traffic Congestion Mitigation Tax (TNC Tax) Funds for Eight Requests – ACTION*

Lynda Viray, Transportation Planner, presented the item per the staff memorandum.

Member Milford-Rosales asked what resources were available to track the scope of existing quick-build projects. He also asked what level of protection was provided by each project.

Uyen Ngo, SFMTA Vision Zero Quick-Build Program Manager, responded that quick-build scopes were decided with an assessment from outreach and work with community partners. She added that quick-build projects had different scopes.

Member Milford-Rosales commented about 3rd Street as an example with sections that have bike lanes and sections that did not have bike lanes. He asked if there was a plan to revisit those sections to close the gaps.

Ms. Ngo responded that she would follow up with the project team for that specific example.

Member Daniels asked what work was being contracted out and if SFMTA had reached out to unions for that work.

Ms. Ngo responded that SFMTA shops do most of the work and there was a conversation with shops and the union to explore contracting out work to meet Vision Zero goals. She noted that they were also exploring hiring more staff.

Vice Chair Siegal asked how many intersections on the High Injury Network (HIN) still needed the quick-build toolkit treatments. She asked if there was an estimated cost for an intersection that needs all treatments and said she was wondering if the work could be scaled to other areas of the city and what would be the cost to apply the treatments.

Ms. Ngo responded that \$5.4 million of the \$6 million request was for the quick-build toolkit based on recommendations from the Fehr and Peers report to address approximately 900 intersections remaining on the HIN. She stated the costs vary by type of treatment and intersection.

Member Levine asked if there was a possibility to implement a public information campaign for bicycle safety education and outreach. He commented that bikes, e-bikes, scooters, and skateboards all use the bike lanes; scooters ride fast on sidewalks; etc. and said that there was a need for public safety information for users and a citywide campaign over and above the specific classes that may be held.

Tracey Lin, SFMTA Transportation Demand Manager, responded that the intent of classes was to provide resources for people to learn how to ride bicycles and scooters safely. She added the outreach component was meant to engage the community and raise awareness of the classes and enroll participants.



Member Levine commented that it was a limited approach, and a broader citywide education approach would be more helpful.

Chair Ortiz commented that it would be good to see a visual map of where quick-build improvements would be installed. He asked if the bicycle safety classes would be provided by the SF Bicycle Coalition.

Ms. Lin responded that the current contractor was SF Bicycle Coalition, but their contract was ending and SFMTA has released a Request for Proposals (RFP) to competitively select a contractor for the new contract.

Chair Ortiz suggested that the RFP could break out funding for place-based organizations that may not have done this work in the past but have relationships and know-how to reach vulnerable constituencies.

Ms. Lin responded that the RFP was released and she was uncertain if it could be updated and said she would need to check with the procurement staff.

Member Kim asked if there was a plan to expand to elementary through high school students for bike safety education.

Ms. Lin responded that they have a specific youth component and classes were broken into adult and youth.

Member Kim concurred with Member Levine's point about his experience with scooters riding fast on the sidewalk and the need to educate scooter riders on how and where to ride safely.

Member Davidson commented that one reason for bike safety classes was because people are afraid to bike on the streets. She stated that it was good to have bicycle education but asked where was the driver education. She asked if there was a way to use these educational opportunities to educate drivers about how to drive with cyclists and pedestrians. She commented that cyclists were among the most vulnerable road users and the responsibility of road safety should not be the burden of cyclists and pedestrians alone.

Member Ortega concurred with Member Davidson's points. She added that cars and their interactions with bike lanes was one of the biggest problems she observed as both a driver and bicyclist. She noted that she also used scooter share due to a late bus schedule. She commented that many of the right turn lanes were being sacrificed for bike lanes, but a lot of drivers were treating bike lanes as right turn lanes. She also added that as a bicyclist and driver, she would appreciate better education and consideration for how various users can safely share the road. She asked about how to improve driver understanding of bike lanes.

Deputy Director Anna Laforte, commented that in the memo attachment, there was a link to the quick-build interactive map where the public can see where quick-build corridor projects were located. She stated that staff expected that the map would also include the intersection specific improvements funded by this request. She responded to Member Kim's comment that Transportation Authority staff were reach out to SFMTA to clarify what classes were offered or could be offered for middle and high school students for biking safely to school, either through Bicycle Safety Education and Outreach or the Safe Routes to School program.



During public comment, Edward Mason commented that there was a lack of culture of safety in San Francisco and in the United States. He noted that he saw an ad on a Muni bus that was trying to encourage a culture of safety, with an image of a combination of a bike and car and an inscription pertaining to safety. He stated that bicyclists do not use dedicated bike streets by his estimation; for instance he said that everyone rides their bike on 24th with buses, delivery trucks, etc. but not on Jersey Street which was a dedicated bike street. He then asked why the continental crosswalk cost \$528,000 when it would be damaged by commuter buses. He added that if SF Bicycle Coalition was going to receive the contract and said he never saw any data that measures how successful the bike classes have been.

Chair Ortiz requested to sever the Vision Zero Quick-Build Program Implementation FY 24 and Bicycle Safety Education Classes and Outreach requests to vote on those separately.

Member Ortega moved to approve the remaining 6 items, seconded by Member Kim.

The allocation requests for the six items excluding the Quick-Build and Bicycle Safety Classes projects were approved by the following vote:

Ayes: CAC Members Barz, Daniels, Davidson, Kim, Levine, Milford-Rosales, Ortega, Ortiz, and Siegal (9)

Absent: CAC Members Chen and Ford (2)

Vice Chair Siegal moved to approve the Bicycle Safety Education Classes and Outreach allocation request, seconded by Member Barz.

The motion failed by the following vote:

Ayes: CAC Members Barz, Milford-Rosales, Ortega, and Siegal (4)

Nays: CAC Members Daniels, Davidson, and Ortiz (3)

Abstain: CAC Members Kim, Levine (2)

Absent: CAC Members Chen, Ford (2)

Vice Chair Siegal moved to approve the Vision Zero Quick-Build Program Implementation FY 24 request, seconded by Member Barz.

The item was approved by the following vote:

Ayes: CAC Members Barz, Davidson, Levine, Milford-Rosales, Ortega, and Siegal (6)

Nays: CAC Member Daniels (1)

Abstain: CAC Members Kim and Ortiz (2)

Absent: CAC Members Chen and Ford (2)

Chair Ortiz asked if the RFP for bike classes was still open.

Ms. Lin responded yes and said that it closed on December 5th. She added the selection process was expected to take 2-3 months with an evaluation panel.

Chair Ortiz requested that SFMTA return to the CAC with a presentation about the components of the program to provide an opportunity for the CAC to provide



additional feedback.

Ms. Lin responded that the current program was expected to end in April 2024. She added that without approval SFMTA may experience a gap in this 15-year program.

Chair Ortiz commented that he understood that the program had run for 15 years but said it would benefit from more feedback.

7. Adopt a Motion of Support to Approve the 2023 San Francisco Congestion Management Program – ACTION*

Chun Ho Chow, Modeler, presented the item per the staff memorandum.

Member Ortega acknowledged that 93% of the city was within a 5-minute walk of Muni, but asked for clarification of the frequency of the routes that were within that 5-minute walk. She asked if it was possible to provide more information on accessibility by frequency level and by time of day.

Mr. Chow clarified that the analysis did account for frequency of service, and explained that on slide 12 of the presentation, the dark blue bar showed the percentage of the population within a 5-minute walk of a Muni route with a 5-minute frequency, the light blue bar showed the percentage of the population within a 5-minute walk of a Muni route with a 10-minute frequency, and the grey bar showed the percentage of the population within a 5-minute walk of any Muni service. Mr. Chow said that the share of the population within easy access of a Muni route with 5-minute frequency had decreased over time.

Member Ortega asked if this analysis included Muni light rail.

Mr. Chow responded that it included buses only and would follow up regarding extending the analysis to light rail. [Note: subsequent to the meeting, Mr. Chow clarified that the Muni coverage analysis shown on slide 12 does in fact include Muni buses and light rail.]

Member Ortega said that she would like everyone to be within a 5-minute walk of a Muni route with 5-minute frequency.

Vice Chair Siegal agreed that it stood out that fewer people now had easy access to frequent Muni service, and that this was a problem. She noted that transit speeds hadn't recovered as much as auto speeds and said she didn't take transit as much now because Muni came less frequently and offered less service at certain times of day. Vice Chair Siegal continued by saying that the city was missing opportunities to shift people to using transit when there was limited service, such as in the overnight time period. Vice Chair Siegal acknowledged that this was likely due to Muni operating fund constraints. She also suggested that, given lower arterial volumes, there was an opportunity to reallocate street right-of-way, so other travel modes would have faster speeds, and suggested hardening the transit right-of-way to protect and improve performance gains while there was an opportunity to do so through the reallocation of right-of-way.

Member Kim asked if the transit coverage metric could be calculated for weekends, in addition to weekdays. He also asked if the data used to calculate this metric was from the SF-CHAMP activity-based model. Member Kim said he was interested in understanding pre- and post-pandemic travel patterns across all modes, and



expressed concern that SFMTA was using old data. He asked if SF-CHAMP could provide information on current travel patterns.

Mr. Chow replied that the weekend coverage metric could be considered for inclusion in future CMP cycles.

Deputy Director for Transportation Data and Analysis, Joe Castiglione noted that the data used to calculate the accessibility metric was not from the SF-CHAMP model, but rather was based on observed scheduled data from SFMTA. He also noted that while the SF-CHAMP used actual data to calibrate to observed travel behavior, that it's main use was predicting travel patterns.

Chair Ortiz asked if the analysis could show the geographic distribution of different accessibility levels.

Mr. Chow confirmed that it did by showing the accessibility maps found on pages 37 and 38 in the CMP report. He explained that there was one map for the AM peak and another for the PM peak for CMP purposes.

Vice Chair Siegal noted that SFMTA also reports a 95% coverage, and said it sounded like light rail service was included in SFMTA's calculations.

During public comment, Edward Mason stated that our society suffered from a culture of convenience, which privileged car travel over transit with the former having much faster travel speeds. He noted that he committed himself to taking transit to classes at De Anza College when he retired, and that, as a result, he spent 300 more hours taking the bus that he could have saved by driving. He noted that one could only take transit or travel on a micromobility device if one could not afford a car. He noted that people did not recognize the environmental impacts of cars, and that even for electric cars, people had not taken into account that only 25% of power was generated by renewables, nor the weight of batteries. He noted that a cultural shift was required.

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

The item was approved by the following vote:

Ayes: CAC Members Daniels, Kim, Levine, Milford-Rosales, Ortega, Ortiz, and Siegal (7)

Absent: CAC Members Barz, Chen, Davidson, and Ford (4)

Other Items

8. Introduction of New Business - INFORMATION

Member Levine asked when the next legislative program update would be before the CAC.

Deputy Director LaForte responded that it would be January.

Member Levine requested information about the possibility of a severance or extraction fee on oil operations in California which would generate \$4 billion in revenue which could be used to fund public transit. Member Levine stated that California was the only state in the country that did not have such a fee.

Chair Ortiz requested a presentation from SFMTA and other



transit agencies on their plans for labor replacement, especially maintenance staff, and how they would fill current roles and potentially add additional staff as SFMTA expands their facilities. Chair Ortiz also requested information a concept or plan for a citywide protected bike lane network if SFMTA had one. Chair Ortiz also asked for an update on the Mid-Valencia Street Pilot saying there as there was a high level of interest in the project regarding safety and small business impacts. He said SFMTA staff indicated they would bring an update to the SFMTA Board in March and that he would like to receive an update sooner given the level of interest.

There was no public comment.

9. Public Comment

Edward Mason commented on the culture of convenience noting that commuter shuttles weren't necessary since folks could take public transit. He said he didn't believe prior assertions that commuter shuttle riders would drive if there were no shuttles, opining that many of the riders didn't own cars. He then described the express lane in San Mateo as a 'Lexus lane' that was only moderately used.

10. Adjournment

The meeting was adjourned at 8:24 p.m.



Memorandum

AGENDA ITEM 5

DATE: January 17, 2024

TO: Transportation Authority Board

FROM: Anna LaForte - Deputy Director for Policy and Programming

SUBJECT: 02/13/24 Board Meeting: Adopt Fiscal Year 2024/25 Transportation Fund for Clean Air Local Expenditure Criteria

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Adopt the Fiscal Year (FY) 2024/25 Transportation Fund for Clean Air (TFCA) Local Expenditure Criteria</p> <p>SUMMARY</p> <p>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 designated administering agency 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 2024/25 Local Expenditure Criteria (Attachment 1) do not include any changes from last year and are consistent with the Air District’s TFCA policies. The criteria establish a prioritization methodology 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 2024/25 call for projects for about \$650,000.</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Fund Allocation <input checked="" type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input type="checkbox"/> Budget/Finance <input type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: _____
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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 administering agencies, 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 40 Percent Fund (formerly known as the County Program manager Fund) Expenditure Plan Guidance, which includes the list of eligible projects and defines policies for the expenditure of the 40 Percent Fund. The latest guidance document (enclosed) includes policy changes, such as:

- Removing the On-Road Truck Replacement project category because nearly all trucks and buses are already mandated to have 2010 or newer model year engines;
- Defining and expanding "Priority Areas" to include Assembly Bill (AB) 617 communities, Senate Bill (SB) 535 disadvantaged communities, and AB 1550 low-income communities;
- Clarifying that administering agencies and subgrantees have 24 months to commence their projects after funding agreement execution;
- Simplifying design guidelines for bikeways so that local and state standards can be followed and allowing upgrades from Class III and Class II bikeways to Class II buffered bike lanes; and
- Clarifying qualifications for Infrastructure Improvements for Trip Reduction projects.

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 2024/25 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 2024/25. 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 40 Percent 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 administering agencies to improve the TFCA program's effectiveness at achieving air quality benefits, decrease its administrative burden, and allow the administering agencies more flexibility to address each county's unique air quality challenges and preferred methods of reducing mobile source emissions.



Next Steps. Following Board approval of the Local Expenditure Criteria, we will release the TFCA call for projects, anticipated by March 8, 2024. After reviewing and evaluating project applications, we anticipate presenting a recommended TFCA FY 2024/25 program of projects to the Community Advisory Committee in May and the Board in June 2024 for approval. Attachment 2 details the proposed schedule for the FY 2024/2025 TFCA call for projects.

FINANCIAL IMPACT

There are no impacts to the Transportation Authority's adopted FY 2023/24 budget associated with the recommended action. Approval of the Local Expenditure Criteria will allow the Transportation Authority to program approximately \$650,000 in local TFCA funds to eligible San Francisco projects and to receive about \$47,000 for ongoing administration of the TFCA program. These funds will be incorporated into the FY 2024/25 budget and subsequent year budgets to reflect anticipated TFCA project cash reimbursement needs.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Draft FY 2024/25 TFCA Local Expenditure Criteria
- Attachment 2 - Draft Schedule for FY 2024/25 TFCA Call for Projects
- Attachment 3 - San Francisco Equity Priority Communities 2021 Map
- Enclosure - 40 Percent Fund Expenditure Plan Guidance for Fiscal Year Ending 2025

Attachment 1
Fiscal Year 2024/25 Transportation Fund for Clean Air (TFCA)
DRAFT LOCAL EXPENDITURE CRITERIA

The following are the Fiscal Year 2024/25 Local Expenditure Criteria for San Francisco's TFCA 40 Percent Fund program.

ELIGIBILITY SCREENING

In order for projects to be considered for funding, they must meet the eligibility requirements established by the Air District's TFCA 40 Percent Fund Policies for Fiscal Year Ending 2025. 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 (CO₂) 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 2024/25 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 administering agencies to rollover any unprogrammed funds to the next year's funding cycle. If Fiscal Year 2024/25 funds are not programmed within 6 months of the Air District's approval of San Francisco's funding allocation, expected in May 2024, 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, NO_x, PM, and CO₂ emissions. However, the Air District's calculation only includes the reductions in ROG, NO_x, and PM per TFCA dollar spent on the project. The Transportation Authority will also give priority to projects that achieve high CE for CO₂ emission reductions based on data available from the Air District's CE worksheets. The reduction of transportation-related CO₂ 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 2025 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.

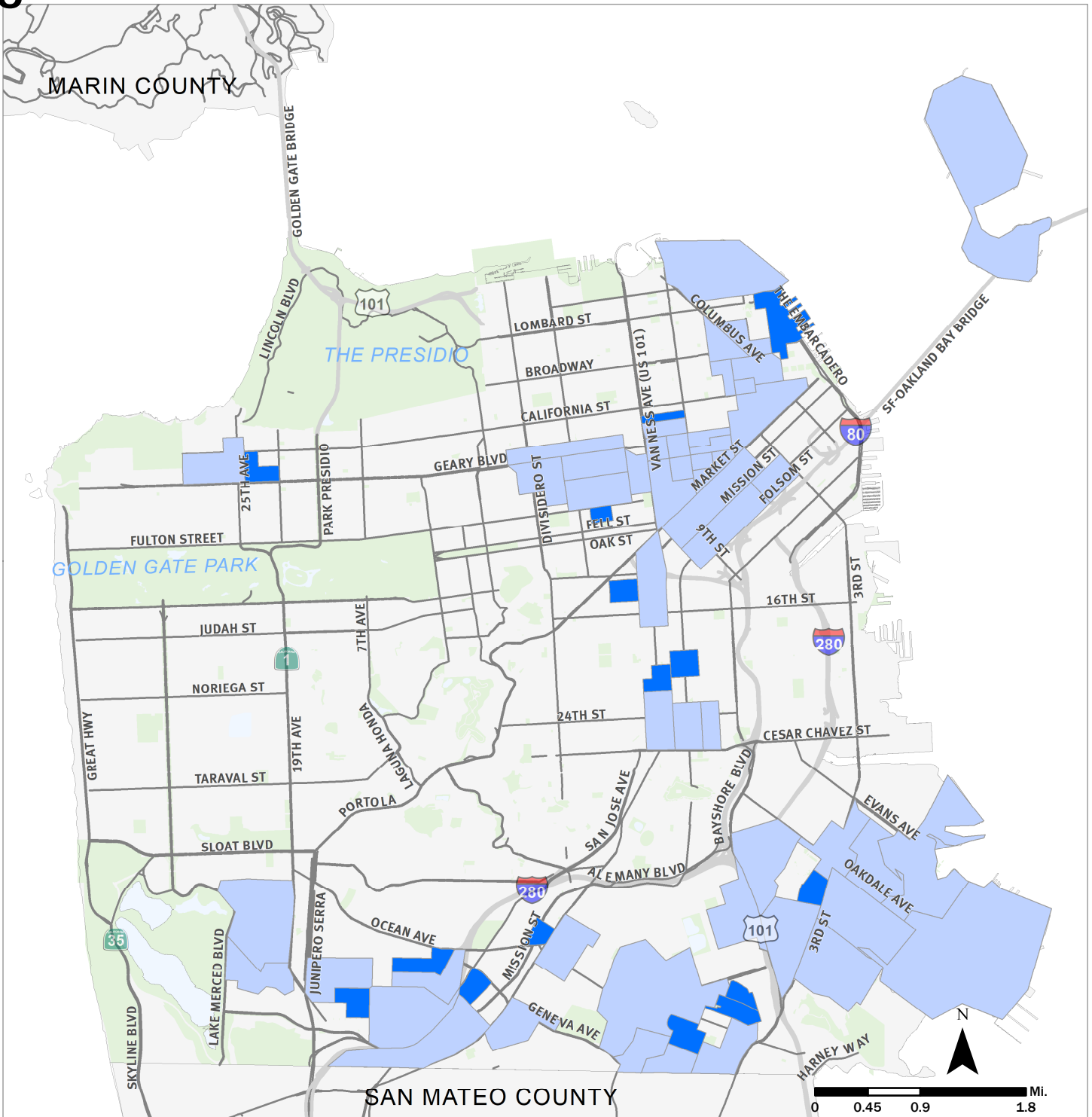
8. Program Diversity – Promotion of innovative TFCA projects in San Francisco has resulted in increased visibility for the program and offered a good testing ground for new approaches to reducing motor vehicle emissions. Using the project type criteria established above, the Transportation Authority 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 2024/25 Transportation Fund for Clean Air

Draft Schedule for Fiscal Year 2024/25 TFCA Call for Projects*

Wednesday, January 24, 2024	Community Advisory Committee Meeting - ACTION Local Expenditure Criteria
Tuesday, February 13, 2024	Transportation Authority Board Meeting - PRELIMINARY ACTION Local Expenditure Criteria
Tuesday, February 27, 2024	Transportation Authority Board Meeting - FINAL ACTION Local Expenditure Criteria
By Friday, March 8, 2024	Transportation Authority Issues TFCA Call for Projects
Friday, April 19, 2024	TFCA Applications Due to the Transportation Authority
Wednesday, May 22, 2024	Community Advisory Committee Meeting - ACTION TFCA staff recommendations
Tuesday, June 11, 2024	Transportation Authority Board Meeting - PRELIMINARY ACTION TFCA staff recommendations
Tuesday, June 25, 2024	Transportation Authority Board Meeting - FINAL ACTION TFCA staff recommendations
Sept 2024 (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).



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

*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.





San Francisco
County Transportation
Authority

1455 Market Street, 22ND Floor, San Francisco, California 94103 415-522-4800 info@sfcta.org www.sfcta.org

Memorandum

AGENDA ITEM 4

DATE: January 2, 2024
TO: Transportation Authority Board
FROM: Cynthia Fong - Deputy Director for Finance and Administration
SUBJECT: 01/9/24 Board Meeting: Accept the Audit Report for the Fiscal Year Ended June 30, 2023

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Accept the audit report for the fiscal year ended June 30, 2023.</p> <p>SUMMARY</p> <p>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, 2023, 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 Yerba Buena Island (YBI) Project, the YBI West Side Bridges Project, the YBI Southgate Road Realignment Improvement Project, the YBI Multi-use Pathway Project, and the Surface Transportation Program (Congestion Management Agency planning funds). 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.</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Fund Allocation <input type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input checked="" type="checkbox"/> Budget/Finance <input type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: _____
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BACKGROUND

Under its Fiscal Policy (Resolution 21-57), 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, 2023, 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 Yerba Buena Island (YBI) Project, the YBI West Side Bridges Project, the YBI Southgate Road Realignment Improvement Project, the YBI Multi-use Pathway 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 2022/23 budget. Budgeted expenditures that were not expended in FY 2022/23 will be included in the FY 2023/24 mid-year amendment.

CAC POSITION

Since the CAC did not meet in December 2023 due to the holidays, we will include the audit as an information item at its January 24, 2024, meeting.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Annual Comprehensive Financial Report for the Year Ended June 30, 2023
- Attachment 2 - Separate Report Containing Other Required Communications to the Board

Annual Comprehensive Financial Report

For the Fiscal Year
Ended June 30, 2023



**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, 2023

Prepared by the Finance and Administration Division



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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Introductory Section

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December 22, 2023

To the 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, 2023. 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, 2023. 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 northern tip of the Peninsula in the San Francisco Bay. 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 through Proposition B (Prop B), the Transportation Authority has since been asked to take on several additional roles and responsibilities mandated by state law. In November 2003, San Francisco voters approved Proposition K (Prop K), adopting a new transportation expenditure plan referred to herein as the Expenditure Plan, which superseded Prop B, and extended the existing one-half of one percent (0.5%) county-wide sales tax through March 31, 2034. San Francisco voters in November 2022 approved Proposition L (Prop L), the Sales Tax for Transportation Projects measure that will direct \$2.6 billion (2020 dollars) in half-cent sales tax funds over 30 years to help deliver safer and smoother streets, more reliable transit, continue paratransit services for seniors and persons with disabilities, reduce congestion, and improve air quality. Prop L replaced the 2003 Prop K Expenditure Plan with a new 30-year Expenditure Plan.

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 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 personnel and a 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 Transportation Network Company (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, 2023

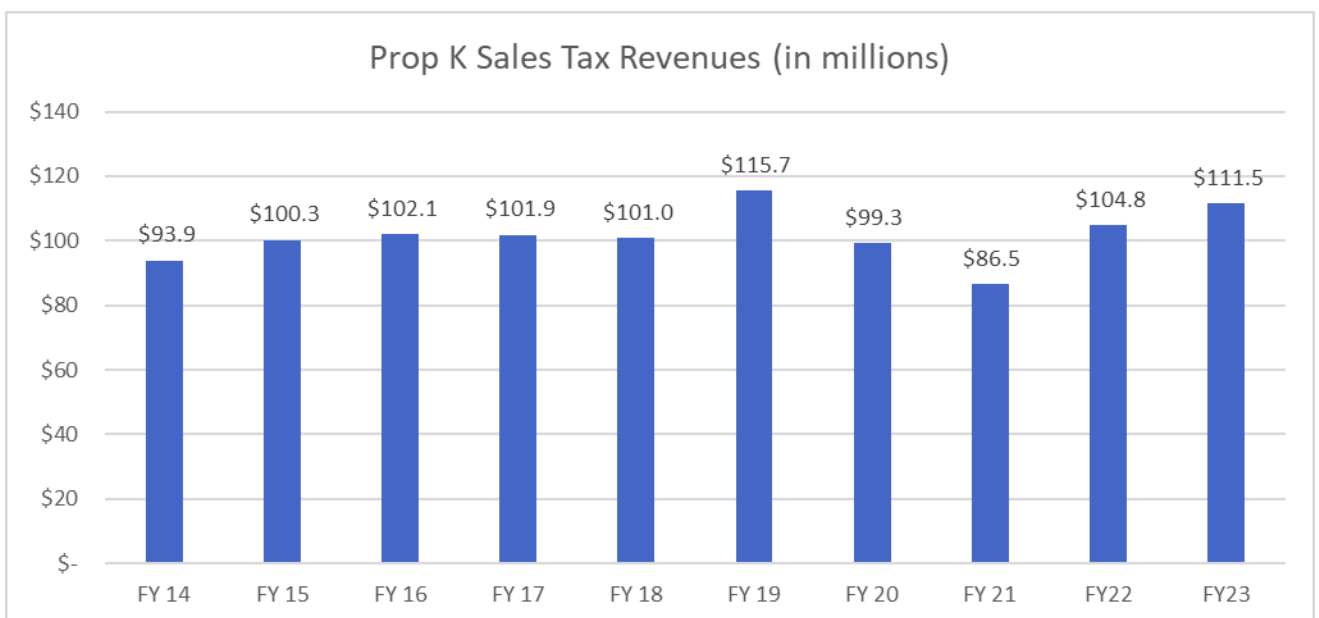
On March 11, 2020, the World Health Organization declared the outbreak of the COVID-19 disease to be a worldwide pandemic. Since then, San Francisco has led the nation in its response to COVID-19 in partnership with community-based organizations and health systems partners throughout the City, as well as the participation and cooperation of San Francisco residents. The San Francisco Department of Public Health ended the City's COVID-19 public health emergency declaration on February 28, 2023 in alignment with the end of California's COVID-19 State of Emergency. The Center for Disease Control and Prevention also marked the end of the federal COVID-19 Public Health Emergency declaration on May 11, 2023. Both San Francisco and the Transportation Authority are emerging from the challenges posed by COVID-19. The fiscal year returned to a more normal phase as the year advanced. Visitor traffic to San Francisco continued to rise along with sales tax revenue. Transit ridership slightly trended upward but remains below pre-pandemic levels.

At the local level, the Transportation Authority led several projects including the U.S. 101/I-280 Managed Lanes and Express Bus, YBI Hillcrest Road Re-Design, I-280 Ocean Avenue South Bound Off-ramp Realignment, and Treasure Island Autonomous Shuttle Pilot. Larger projects advanced such as the Downtown Rail Extension Project and the I-80/Yerba Buena Island West Side Bridges Retrofit Project. Lastly, the Yerba Buena Island/I-80 Southgate Road and Interchange Project was completed, linking eastbound I-80 to Yerba Buena Island and was opened to traffic on May 7, 2023.

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, Section 7251, et seq.).

In November 1989, in accordance with the Act, more than two-thirds of San Francisco voters 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, with more than two-thirds of San Francisco voters approving 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 next 30-year Expenditure Plan for the period from April 1, 2004, through March 31, 2034. San Francisco voters approved Proposition L on November 8, 2022, and the Sales Tax continued to be imposed and collected without interruption during the implementation of the Prop L Expenditure Plan. The Expenditure Plan covers a 30-year period, which began on April 1, 2023, and continues through March 31, 2052. The Prop L 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. It will also include 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.



San Francisco County Transportation Authority
Letter of Transmittal
June 30, 2023

Principal Sales Tax Payers by Segments
Last Ten Fiscal Years (in thousands)

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Building Material, Garden Equipment & Supplies Dealer	\$ 514,998	\$ 567,502	\$ 590,523	\$ 586,018	\$ 660,316	\$ 688,526	\$ 678,394	\$ 668,123	\$ 698,823	\$ 653,939
Clothing and Clothing Accessories Stores	2,096,465	2,200,024	2,129,867	2,099,019	2,081,039	2,004,367	1,592,984	1,350,205	1,736,685	1,686,952
Food and Beverage Stores	758,809	805,017	845,680	851,556	862,682	859,081	822,192	713,524	744,573	778,351
Food Services and Drinking Places	3,937,397	4,293,647	4,573,912	4,680,694	4,806,903	4,958,157	3,756,963	2,052,954	3,778,019	4,474,180
Gasoline Stations	652,121	520,987	442,063	445,369	548,415	563,607	440,577	331,589	554,301	573,928
General Merchandise Stores	891,592	864,504	857,385	822,175	812,795	767,933	657,382	609,807	706,116	654,732
Home Furnishings Stores and Appliance Stores	929,378	982,826	989,560	917,409	970,745	1,058,102	874,722	821,785	986,577	840,426
Motor Vehicle and Parts Dealers	581,188	575,056	552,476	613,651	613,264	678,081	565,616	653,969	593,189	571,864
Other Retail Group	1,927,610	2,131,146	2,171,479	2,292,527	2,469,161	2,582,246	2,666,115	2,568,101	2,625,636	2,566,554
Total Retail and Food Services	12,289,558	12,940,709	13,152,945	13,308,418	13,825,320	14,160,100	12,054,945	9,770,057	12,423,919	12,800,926
All Other Outlets	5,589,371	5,721,175	6,226,000	6,026,085	5,999,001	6,602,407	5,839,627	4,925,238	6,160,109	6,695,377
Total All Outlets	\$17,878,929	\$18,661,884	\$19,378,945	\$19,334,503	\$19,824,321	\$20,762,507	\$17,894,572	\$14,695,295	\$18,584,028	\$19,496,303

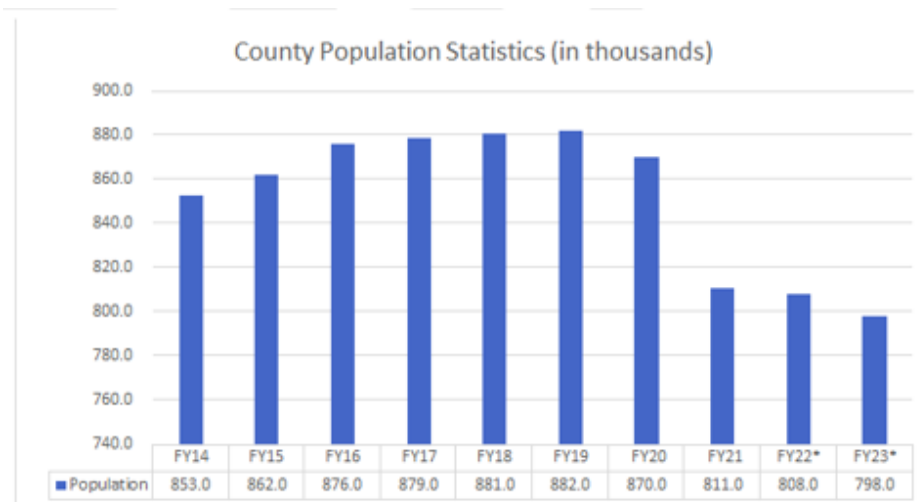
Source: California Department of Tax and Fee Administration.

In FY2022/23, sales tax revenues of \$111.5 million were 6.3% higher than FY2021/22, as business activity and tourism traffic continued to rise with the lifting of COVID restrictions. The largest sales taxpayer contribution was the food services and drinking places segment, which grew 18.4% to \$4.5 billion. Although sales tax revenue continued to increase, the drop in year over year increase was due mostly to the easing of supply chain disruptions, which decreased the inflation rate from 6.8% in June 2022 to 2.9% in June 2023 for the San Francisco Bay Area region. In general, sales tax revenues over the past few years might be categorized as follows: FY2019/20 and FY2020/21 were the primary pandemic reduction years, FY2021/22 was the primary recovery year, and FY2022/23 showed some remaining recovery along with some lingering inflation impacts which boosted prices a bit. In June 2023, 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 this fiscal year. Return-to-office attendance rose from slightly above 30% to slightly below 40% since the pandemic began, a higher rate than anywhere else in the United States but seems unlikely to return to pre-pandemic levels as work-from-home model adoption continues. Office vacancies rose from the low 20s to 28.3% while office rents fell only by 1%. The commercial real estate market faces challenges from low in-office attendance, resulting from the pandemic and a year of rising interest costs. New business formations remained flat. Apartment rents slightly declined while condominium and single-family home prices dropped. The median home price has retreated to \$1.3 million, a price last seen two years ago. International air travel into San Francisco continues to recover, over 90% of pre-pandemic levels. Domestic recovery stabilized at around 86% of pre-pandemic levels. At the end of FY2022/23, all of these factors continue to be affected by the COVID-19 pandemic. See below for further discussion.

The estimated population of the City and County of San Francisco decreased from 852,469 in FY2013/14 to 798,206 in FY2022/23. The population continues to decline and by 1.3% in FY2022/23. Though rates of decline in the population of large U.S. counties leveled off from those seen during the first year of the pandemic, San Francisco still leads all large U.S. counties in terms of its rate of population decline and continues to shrink from its pre-COVID populations due to the effect 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, 2023; Statistical Section - Demographic and Economic Statistics table.

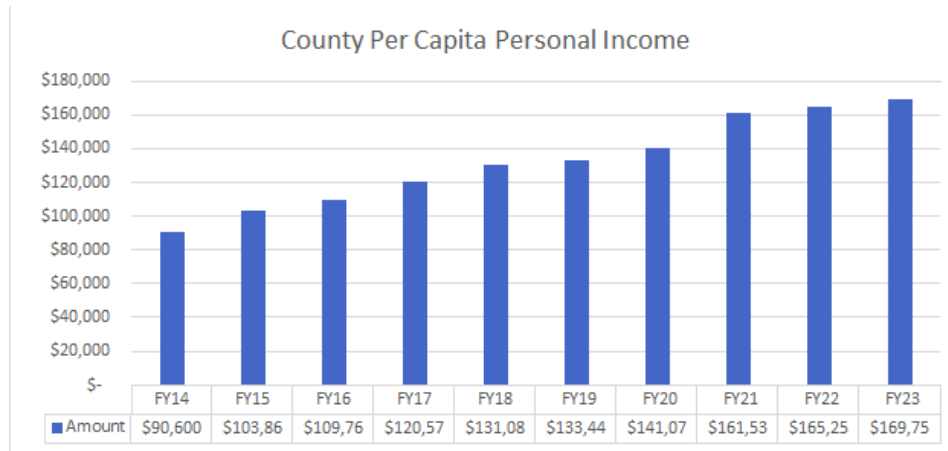
* FY2022/23 population was estimated by multiplying the estimated FY2021/22 population by the FY2021/22 population growth rate.

The estimated per capita personal income for the City and County of San Francisco continuously increased from \$90,600 in FY2014/15 to \$169,758 in FY2022/23.

San Francisco County Transportation Authority

Letter of Transmittal

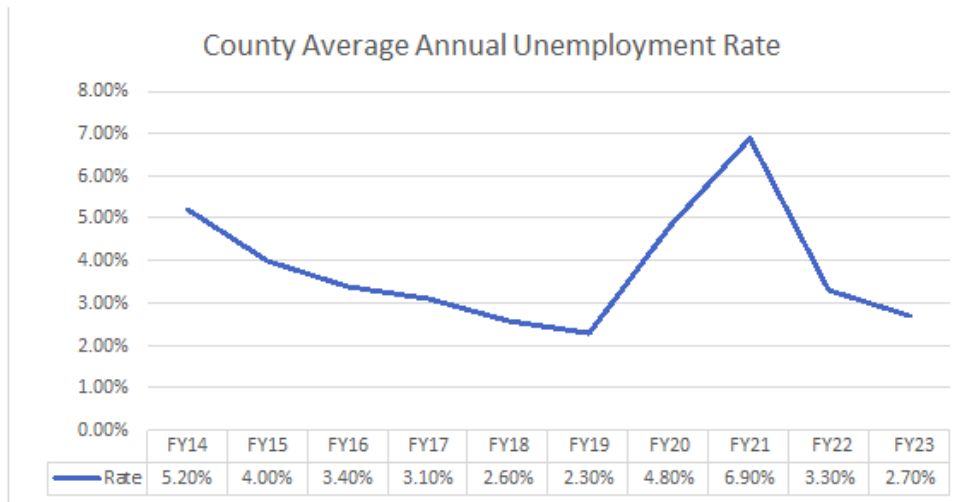
June 30, 2023



Source: City and County of San Francisco Annual Comprehensive Financial Report for the year ended June 30, 2023; Statistical Section - Demographic and Economic Statistics table.

2024 was estimated by multiplying the latest quarterly State income by 1000 and dividing by the estimated 2024 population.

In addition, the unemployment rate fell from 5.2% in FY2013/14 to a low of 2.3% in FY2018/19 (pre-pandemic) and increased to 2.7% in FY2022/23. Unemployment has steadily improved since the onset of the pandemic and as compared to the previous year's 3.3%, even with tech industry layoffs from multiple companies. Overall, San Francisco remains lower than the statewide rate of 4.6%.



Source: City and County of San Francisco Annual Comprehensive Financial Report for the year ended June 30, 2023; Statistical Section - Demographic and Economic Statistics table and California Employment Development Department.

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 increased 6.3% to \$111.5 million in FY2022/23, a 29% rise from the bottom during COVID-19, and is 3.6% below the FY 2018/19 peak.

Major Capital Project Expenditures

In FY2022/23, the Transportation Authority ended allocations of sales tax funds from Prop K Expenditure Plan and began allocations of sales tax funds from the Prop L Expenditure Plan, which superseded the Prop K measure starting April 1, 2023. The Transportation Authority continued to allocate Prop AA vehicle registration fees, TNC Tax Funds, 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. Using the half-cent transportation sales tax funds, the Transportation Authority mainly reimbursed project sponsors for the following projects:

- Light rail vehicles replacement totaling \$27 million on targeted repairs and upgrades to ensure that they are operational and reliable until replaced.
- Traffic calming, street repaving, paratransit service for seniors and persons with disabilities, bike lanes, and new and upgraded signals totaling approximately \$12 million.
- Upper Market Street Safety Improvements Project totaling \$1.7 million for the installation of traffic signal upgrades and new traffic signals at 13 intersections.
- Peninsula Corridor Electrification Project totaling \$1.3 million for the electrification of the Caltrain line between San Jose and San Francisco, and the purchase of electric multiple-unit trains to operate on the electrified railroad.

Funding the Projects

Since the inception of Prop K in 2004, the Transportation Authority has administered the Prop K and now the Prop L 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 (Series 2017 Bonds). The Series 2017 Bonds are secured and repaid by the 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, 2023, the total outstanding bond principal and premium balance was \$208.8 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, 2023, the Transportation Authority does not have any outstanding balance on the revolving credit agreement.

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, 2022. 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, Kajol Joshi, Lily Yu, 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



Javier Altamirano
Controller



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

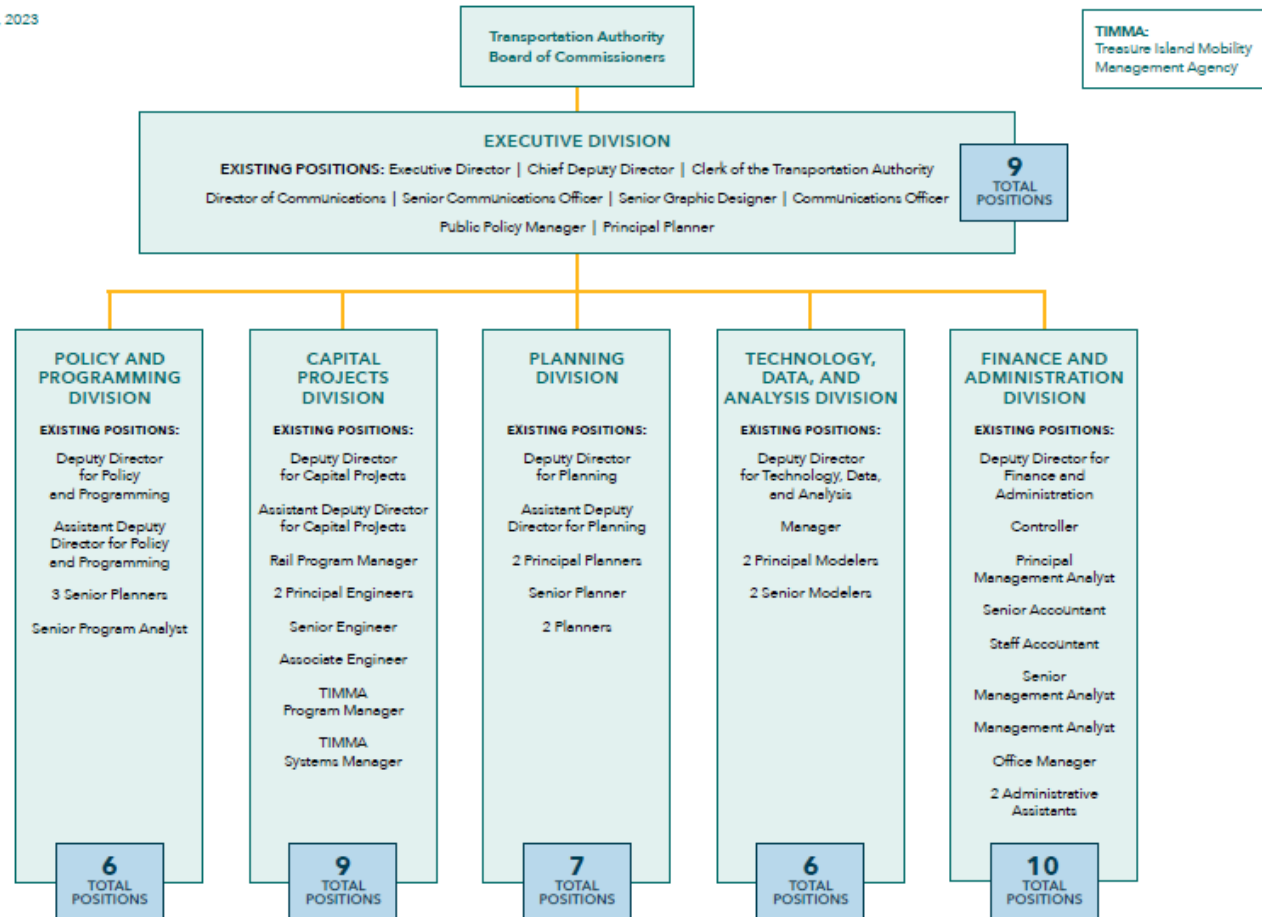
June 30, 2022

Christopher P. Morill

Executive Director/CEO

Proposed Agency Structure 47 STAFF POSITIONS  San Francisco County Transportation Authority

Revised May 5, 2023



Commissioners and Officials

As of June 30, 2023

Commissioners:

Rafael Mandelman - Board Chair

Myrna Melgar - Vice Chair

Connie Chan

Joel Engardio

Matt Dorsey

Aaron Peskin

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

Carl Holmes - Capital Projects



Financial Section

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, and each major fund, 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, 2023, 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, and each major fund of the Transportation Authority, as of June 30, 2023, 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.

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, budgetary comparison schedules of revenues, expenditures, and changes in fund balance of the sales tax program fund, congestion management agency programs fund, transportation fund for clean air program fund, vehicle registration fee for transportation improvements program fund, Treasure Island Mobility Management Agency fund, traffic congestion mitigation tax program fund, schedule of changes in the net other postemployment benefit liability and related ratios, schedule of other postemployment benefits contributions, schedule of the proportionate share of the net pension liability, schedule of pension contributions, and the notes to required supplementary information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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 basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, budgetary comparison schedule of revenues, expenditures, and changes in fund balance agency wide, and the notes to the supplementary information are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, budgetary comparison schedule of revenues, expenditures, and changes in fund balance agency wide, and the notes to the supplementary information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections 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 basic 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 22, 2023 on our consideration of 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 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 Transportation Authority's internal control over financial reporting and compliance.

The image shows a handwritten signature in cursive script that reads "Eide Sully LLP".

Menlo Park, California
December 22, 2023

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, 2023. 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, 2023, by \$130.3 million, up 5.3% from the prior year.

Changes in Net Position - Total net position increased by \$7.2 million in FY 2022/23, up 5.3% from the prior year, which is due in large part to an increase in cash, deposits, and investments, other assets, and other liabilities.

Cash, Deposits, and Investments - Total cash, deposits, and investments increased by \$14.1 million in FY 2022/23, up 13.1% from the prior year which is primarily due to a \$8.3 million increase for the TNC Program, a \$3.2 million increase for the Sales Tax Program, and a \$2.7 million increase for the Prop AA Program.

Capital Assets - Total capital assets decreased by \$866 thousand, down 23.9%, 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 \$26.9 million in FY 2022/23, up 33.2%, 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.

Traffic Congestion Mitigation Tax Revenues - Total traffic congestion mitigation tax revenues increase by \$2.3 million in FY2022/23, up 36.8%, as the economy recovers from the pandemic and more people are using TNCs.

Investment Income - Total investment income increased by \$2.2 million in FY 2022/23, 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.

Program operating grants and contributions revenues - Total Program operating grants and contributions decreased by \$9.6 million in FY2022/23, down 42.1%, which is primarily due to decreased federal, state and regional grant reimbursements for the CMA Program and TIMMA Programs.

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, \$356 thousand is categorized as "non-spendable" for prepaid costs and deposits, \$33.5 million is "restricted" for debt service and transportation projects, and the remaining \$9.9 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 2022 Proposition L. These revenues are for restricted expenditures in support of the Expenditure Plan, which includes investments in five major categories: 1) Major Transit Projects, 2) Transit Maintenance and Enhancements, 3) Paratransit services, and 4) Streets and Freeways, and 5) Transportation System Development and Management. This fund also accounts for the general administration of the Transportation Authority functions in support of the Proposition L 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. The SFTP 2050 was adopted in December 2022.

The SFTP 2050 was 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, completed in Summer 2022, 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 3 of ConnectSF includes the SFTP 2050 and an update to the City's Transportation Element of the General Plan. Phase 3 supports implementation of ConnectSF recommendations.

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 was completed April 30, 2020 and project closeout is underway. 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 was opened to traffic on May 7, 2023. Project closeout is underway.

- **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. The National Environmental Policy Act and California Environmental Quality Act Categorical Exemption environmental documents were approved in November 2017. Final design was completed in December 2022. Construction started in May 2023, and is scheduled to be completed by the end of 2026.

- **Hillcrest Road Improvement Project:** The project will improve safety of the existing Hillcrest Road between the Westside Bridges Seismic Retrofit Project on the west side and the Southgate Road Interchange Improvement Project on the east side. The project connects these two projects together and will allow for improved vehicular access to the San Francisco-Oakland Bay Bridge (SFOBB). The project will widen the existing roadway to San Francisco Public Works standards, install retaining walls and a utility joint trench. Additionally, the project includes providing a Class II bike path to improve the bicycle circulation network on YBI. The project will be designed in coordination with the Bay Area Toll Authority (BATA) efforts to accommodate a new Class I bicycle/pedestrian (bike/ped) path adjacent to the project. The Hillcrest Road Improvement Project received California Environmental Quality Act Categorical Exemption in March 2021. The project is currently in design and expects to complete design by November 2023. Construction is anticipated to start in Spring 2024 and last for two years.
- **YBI Multi-Use Pathway Project:** The project will develop a safe and accessible bicycle and pedestrian connection between the current YBI Bike Landing/Vista Point and the Treasure Island ferry terminal via Treasure Island and Hillcrest roads. This Class 1 multi-use path will be coordinated with Bay Area Toll Authority's proposed San Francisco Bay Bridge West Span Bay Skyway Project, West Side Bridges Project, and Hillcrest Road Widening Project. This project will ultimately enable bicycle/pedestrian commuters and recreational users the opportunity to travel between the East Bay and San Francisco, and will allow Treasure Island residents, employees, ferry passengers, and recreational travelers continuous access between Treasure Island and the SFOBB East and West spans. The project team is currently working on the environmental phase and anticipates completing this phase in late 2023. The design phase is anticipated to start in 2024 and construction may start in 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 authorized 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. TIMMA has also executed a fund exchange with the City of San Francisco, through its Treasure Island Development Authority, and Treasure Island Community Development, the master developer of the islands, to enable more flexible use of grant funds.
- **Traffic Congestion Mitigation (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 March 2023, the Transportation Authority Board approved program guidelines for administration of this fund program through FY 2023/24.

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, 2023. 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 \$130.3 million at year ended June 30, 2023. Cash, deposits, and investments increased by \$14.1 million. Other assets increased by \$4.9 million, as compared to the prior year. Other assets mainly include \$19.9 million in sales tax receivables, and \$46.0 million in outstanding program and all other receivables (including amounts due from the City and County of San Francisco). Other liabilities increased by \$26.9 million, as compared to the prior year. Further explanations are provided in the Governmental Funds analysis section of the MD&A.

San Francisco County Transportation Authority
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Table 1. Condensed Statement of Net Position

	For the Year Ended		\$ Change	% Change
	June 30, 2023	June 30, 2022		
Assets:				
Cash, deposits, and investments	\$ 121,638,714	\$ 107,519,036	\$ 14,119,678	13.1%
Other assets	66,352,717	61,453,148	4,899,569	8.0%
Capital assets	2,765,449	3,631,529	(866,080)	-23.8%
Total assets	<u>190,756,880</u>	<u>172,603,713</u>	<u>18,153,167</u>	10.5%
Deferred outflows of resources	<u>2,704,509</u>	<u>1,254,392</u>	<u>1,450,117</u>	115.6%
Liabilities:				
Other liabilities	108,179,417	81,220,790	26,958,627	33.2%
Long-term liabilities	214,878,922	228,664,733	(13,785,811)	-6.0%
Total liabilities	<u>323,058,339</u>	<u>309,885,523</u>	<u>13,172,816</u>	4.3%
Deferred inflows of resources	<u>746,764</u>	<u>1,552,967</u>	<u>(806,203)</u>	-51.9%
Net Position:				
Investment in capital assets	858,176	824,191	33,985	4.1%
Restricted	72,023,655	63,073,162	8,950,493	14.2%
Unrestricted deficit	<u>(203,225,545)</u>	<u>(201,477,738)</u>	<u>(1,747,807)</u>	-0.9%
Total net position (deficit)	<u>\$ (130,343,714)</u>	<u>\$ (137,580,385)</u>	<u>\$ 7,236,671</u>	5.3%

The Transportation Authority's unrestricted deficit of \$203.2 million is mainly due to issuance of Sales Tax Revenue bonds in FY 2017/18 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. Capital assets decreased by \$866 thousand, as compared to the prior year, 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. The \$2.8 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		\$ Change	% Change
	June 30, 2023	June 30, 2022		
Revenues:				
General				
Sales tax	\$ 111,473,916	\$ 104,818,305	\$ 6,655,611	6.3%
Vehicle registration fee	4,651,843	4,652,149	(306)	0.0%
Traffic congestion mitigation tax	8,371,545	6,120,263	2,251,282	36.8%
Investment income	970,832	(1,201,096)	2,171,928	-180.8%
Other	-	142	(142)	-100.0%
Program operating grants and contributions	13,172,428	22,744,769	(9,572,341)	-42.1%
Total revenues	<u>138,640,564</u>	<u>137,134,532</u>	<u>1,506,032</u>	1.1%
Expenses:				
Transportation improvement	125,265,303	126,576,936	(1,311,633)	-1.0%
Interest	6,138,590	6,655,208	(516,618)	-7.8%
Total expenses	<u>131,403,893</u>	<u>133,232,144</u>	<u>(1,828,251)</u>	-1.4%
Change in net position	7,236,671	3,902,388	3,334,283	85.4%
Net position, beginning of year as restated	<u>(137,580,385)</u>	<u>(141,482,773)</u>	<u>3,902,388</u>	2.8%
Net position, end of year	<u><u>\$ (130,343,714)</u></u>	<u><u>\$ (137,580,385)</u></u>	<u><u>\$ 7,236,671</u></u>	5.3%

The Transportation Authority's net position increased by \$7.2 million for the year ended June 30, 2023. During the period, sales tax revenues increased by \$6.7 million due to higher levels of sustained inflation and a moderate level of pandemic recovery seen in the restaurant, retail, and automobile sales industries. FY 2022/23 sales tax revenues are still 3.6% 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 \$306 thousand. Traffic congestion mitigation tax revenue increased by \$2.3 million as the economy recovers from the pandemic and more people are using TNCs. Investment income increased by \$2.2 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). The pooled interest earning increased by 353% year-to-year to 2.12% at the end of FY 2022/23 from 0.60% at the end of FY 2021/22 because the Federal Reserve aggressively increasing interest rates to stem the surge in inflation. Federal fund rates increased by 420% year-to-year to 5.08% at the end of FY 2022/23 from 1.21% at the end of FY 2021/22. As such, the pooled interest receivable increased by 738% year-to-year from FY 2021/22. There was a decrease in unrealized loss for the pooled investment by 82% due to the inverted yield curve after the federal fund rate increased 350 basis point in FY 2022/23. Most of our investable assets are deposited in the Pool.

Program operating grants and contributions decreased by \$9.6 million, primarily due to decreased federal, state, and regional grant reimbursements for the CMA Program and TIMMA Programs as explained in the Governmental Funds analysis below. Transportation improvement expenses decreased by \$1.3 million.

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		\$ Change	% Change
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022		
Assets:								
Cash, deposits, & investments	\$ 78,419,314	\$ 75,190,695	\$ 43,219,400	\$ 32,328,341	\$ 121,638,714	\$ 107,519,036	\$ 14,119,678	13.1%
Other assets	24,804,524	24,350,318	46,232,343	39,401,765	71,036,867	63,752,083	7,284,784	11.4%
Total assets	<u>\$ 103,223,838</u>	<u>\$ 99,541,013</u>	<u>\$ 89,451,743</u>	<u>\$ 71,730,106</u>	<u>\$ 192,675,581</u>	<u>\$ 171,271,119</u>	<u>\$ 21,404,462</u>	12.5%
Liabilities:								
Current and other liabilities	\$ 92,707,187	\$ 66,188,817	\$ 17,428,088	\$ 14,862,154	\$ 110,135,275	\$ 81,050,971	\$ 29,084,304	35.9%
Deferred inflows of resources:								
Unavailable revenues	-	-	38,721,575	29,244,938	38,721,575	29,244,938	9,476,637	32.4%
Fund balances:								
Nonspendable	355,924	123,876	-	-	355,924	123,876	232,048	187.3%
Restricted	181,671	9,211,064	33,302,080	27,623,014	33,483,751	36,834,078	(3,350,327)	-9.1%
Unassigned	9,979,056	24,017,256	-	-	9,979,056	24,017,256	(14,038,200)	-58.5%
Total fund balances	<u>10,516,651</u>	<u>33,352,196</u>	<u>33,302,080</u>	<u>27,623,014</u>	<u>43,818,731</u>	<u>60,975,210</u>	<u>(17,156,479)</u>	-28.1%
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 103,223,838</u>	<u>\$ 99,541,013</u>	<u>\$ 89,451,743</u>	<u>\$ 71,730,106</u>	<u>\$ 192,675,581</u>	<u>\$ 171,271,119</u>	<u>\$ 21,404,462</u>	12.5%

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Sales Tax Program activities decreased the overall total fund balance by \$22.8 million. Cash, deposits, and investments from Sales Tax Program activities increased by \$3.2 million, as compared to the prior year. Other assets increased by \$454 thousand. Current and other liabilities from Sales Tax Program activities increased by \$26.5 million, which is primarily due to a longer than anticipated lag between when program sponsors incurred costs and when the Transportation Authority received reimbursement requests.

The Transportation Authority's Sales Tax Program reported an ending fund balance of \$10.5 million, a decrease of \$22.8 million as compared to the prior year. The total fund balance is composed of a balance of \$356 thousand non-spendable for prepaid costs and deposits and a balance of \$182 thousand 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 2022/23 and lower restricted fund balance.

The Transportation Authority's Special Revenue Funds include 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 \$10.9 million as compared to the prior year. This is primarily due to a \$8.3 million increase in cash, deposits, and investments for the TNC Program and a \$2.7 million increase in cash, deposits, and investments for the Prop AA Program. Other assets increased by \$6.8 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, 2023. Current and other liabilities from Special Revenue Fund activities increased by \$2.6 million, which is mainly related to an increase of accounts payable in the CMA and the TNC Tax Programs. Unavailable revenues increased by \$9.5 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 \$33.3 million, an increase of \$5.7 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 \$33.3 million restricted fund balance for transportation projects under the TFCA Program, the Prop AA Program, and the TNC Tax Program.

San Francisco County Transportation Authority
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Table 4. Condensed Statement of Revenues, Expenditures, and Changes in Fund Balances

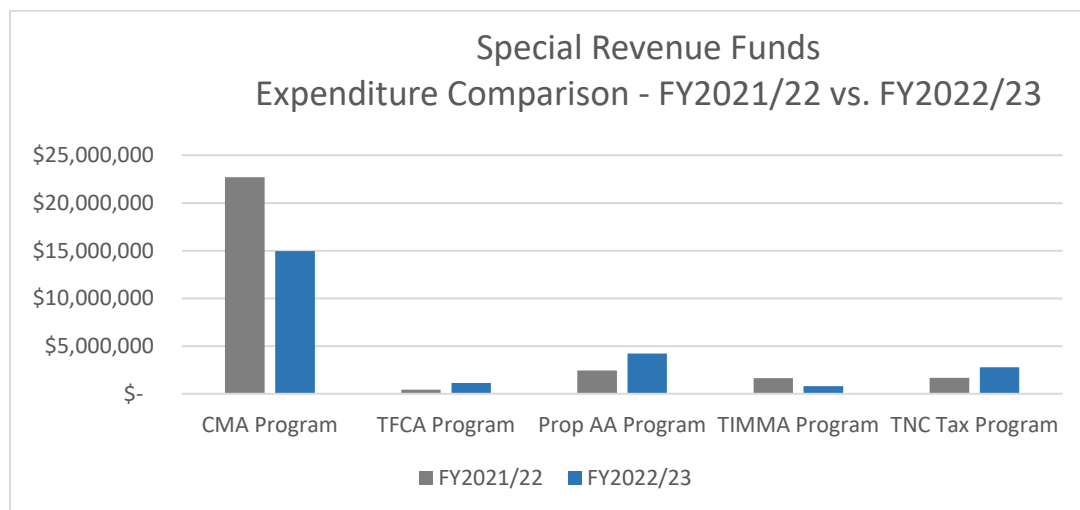
	Sales Tax Program		Consolidated Other Special Revenue Funds		Total		\$ Change	% Change
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022		
Revenues:								
Sales tax	\$ 111,473,916	\$ 104,818,305	\$ -	\$ -	\$ 111,473,916	\$ 104,818,305	\$ 6,655,611	6.3%
Vehicle registration fee	-	-	4,651,843	4,652,149	4,651,843	4,652,149	(306)	0.0%
Traffic congestion mitigation tax	-	-	8,371,545	6,120,263	8,371,545	6,120,263	2,251,282	8.8%
Investment income	900,599	(875,559)	70,233	(325,537)	970,832	(1,201,096)	2,171,928	-180.8%
Program revenues	-	-	3,695,791	14,930,418	3,695,791	14,930,418	(11,234,627)	-75.2%
Other	-	142	-	-	-	142	(142)	-100.0%
Total revenues	112,374,515	103,942,888	16,789,412	25,377,293	129,163,927	129,320,181	(156,254)	-0.1%
Expenditures:								
Transportation improvement	99,928,382	97,859,361	23,865,093	28,866,820	123,793,475	126,726,181	(2,932,706)	-2.3%
Debt service	22,526,931	22,580,656	-	-	22,526,931	22,580,656	(53,725)	-0.2%
Total expenditures	122,455,313	120,440,017	23,865,093	28,866,820	146,320,406	149,306,837	(2,986,431)	-2.0%
Excess (deficiency) of revenues over (under) expenditures	(10,080,798)	(16,497,129)	(7,075,681)	(3,489,527)	(17,156,479)	(19,986,656)	2,830,177	-14.2%
Other financing sources (uses):								
Transfers in	28,926	-	12,783,673	10,122,759	12,812,599	10,122,759	2,689,840	26.6%
Transfers out	(12,783,673)	(10,122,759)	(28,926)	-	(12,812,599)	(10,122,759)	(2,689,840)	26.6%
Total other financing sources (uses)	(12,754,747)	(10,122,759)	12,754,747	10,122,759	-	-	-	0.0%
Net change in fund balances	(22,835,545)	(26,619,888)	5,679,066	6,633,232	(17,156,479)	(19,986,656)	2,830,177	-14.2%
Fund balances, beginning of year, as restated	33,352,196	59,972,084	27,623,014	20,989,782	60,975,210	80,961,866	(19,986,656)	-24.7%
Fund balances, end of year	\$ 10,516,651	\$ 33,352,196	\$ 33,302,080	\$ 27,623,014	\$ 43,818,731	\$ 60,975,210	\$ (17,156,479)	-28.1%

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For the year ended June 30, 2023, revenues from Sales Tax Program activities totaled \$112.4 million, an increase of \$8.4 million from FY 2021/22. Investment income increased by \$1.8 million 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 \$142 thousand.

Expenditures from Sales Tax Program activities exceeded revenues by \$10.1 million. Expenditures totaled \$122.5 million, an increase of \$2.0 million from FY 2021/22. Transportation improvement expenses increased by \$2.1 million. Debt services decreased by \$54 thousand. Other financing uses from Sales Tax Program activities decreased by \$2.6 million from FY 2021/22, which is mainly due to increase 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 and the Hillcrest Road Widening Project.

Special Revenue Funds reported a decrease in vehicle registration fee revenue by \$306 thousand from the prior year. Traffic mitigation tax revenue increased by \$2.3 million as the economy recovers from the pandemic and more people are using TNCs. Program revenues also decreased by \$11.2 million, which is primarily due to decrease in federal, state, and regional spending and, correspondingly, in reimbursements for YBI project activities for the CMA Program, as well as reimbursements not received by the end of FY 2022/23 from the Treasure Island Development Authority for FY 2022/23 activities related to the YBI Hillcrest Road Improvements project.



Expenditures from Special Revenue Funds activities decreased by \$5.0 million, as compared to the prior year. Expenditures in the CMA Programs decreased by \$7.7 million, primarily due to the decrease in expenditures on the YBI Projects with construction activities reaching substantial completion for the Southgate Road Realignment Improvements project and the deferred work for the Torpedo Building Rehabilitation of the Southgate project to FY 2023/24 to align with the project's construction schedule. Expenditures in TIMMA Program also decreased by \$861 thousand, which is due largely to the delay in adoption of the Toll and Affordability Program and resulting pause in the TIMMA program activities in FY 2022/23. The Ferry Terminal Enhancements project also experienced a delayed start due to an extended process with Caltrans to obligate the federal earmark funds. Expenditures in TFCA Program, however, increased by \$703 thousand, mainly due to SFMTA's Short Term Bike Parking project. Expenditures in Prop AA Program increased by \$1.8 million, which is primarily due to SFMTA's L-Taraval Transit Enhancements (Seg B) and SFPW's Mission and Geneva Pavement Reconstruction projects. Expenditures in the TNC Tax Program increased by \$1.1 million as the rate of project delivery and invoicing increases for the SFMTA's Quick Build Program projects.

Budgetary Analysis and Highlights and Economic Factors-General Fund

In addition, Total Revenues and Transfers In were less than the final budgetary estimates by \$18.1 million, mainly due to lower transfers in from other funds than estimated in the final budget for reasons previously stated above. Investment income came in higher than budgeted due to GASB 31 adjustment as stated previously. Actual expenditures and transfers out were less than budgetary estimates by \$18.1 million. This amount includes a positive favorable variance of \$28.3 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 FY 2022/23, 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 \$20 million because the drawdown from the Revolving Credit Loan Agreement as anticipated in FY 2022/23 final budget was not needed. Additional information on the Transportation Authority's budgetary comparison schedules for all programs can be found on pages 62 through 67 of this report.

San Francisco County Transportation Authority
Management's Discussion and Analysis
June 30, 2023

Table 5. Sales Tax Program Budgetary Comparison Schedule

	Budget Amounts		Actual	Favorable (Unfavorable) Variance Final to Actual
	Original	Final		
Revenues and Transfers In				
Sales tax	\$ 101,701,000	\$ 111,212,000	\$ 111,473,916	\$ 261,916
Investment income	302,006	850,000	900,599	50,599
Transfers in from other funds	-	18,424,251	28,926	(18,395,325)
Total Revenues and Transfers In	102,003,006	130,486,251	112,403,441	(18,082,810)
Expenditures and Transfers Out				
Administrative operating costs	6,868,213	9,273,701	6,195,386	3,078,315
Transportation improvement	137,816,845	122,271,480	93,732,996	28,538,484
Debt service				
Principal	14,125,000	14,125,000	15,025,065	(900,065)
Interest and fiscal charges	10,504,505	7,673,050	7,501,866	171,184
Transfers out to other funds	4,869,152	32,095	12,783,673	(12,751,578)
Total Expenditures and Transfers Out	174,183,715	153,375,326	135,238,986	18,136,340
Other Financing Sources (Uses)				
Proceeds from debt	75,000,000	20,000,000	-	(20,000,000)
Change in Fund Balance	2,819,291	(2,889,075)	(22,835,545)	(19,946,470)
Fund Balance - Beginning	33,352,196	33,352,196	33,352,196	-
Fund Balance - Ending	\$ 36,171,487	\$ 30,463,121	\$ 10,516,651	\$ (19,946,470)

Capital Assets

The Transportation Authority's investment in capital assets as of June 30, 2023, amounted to \$2.8 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, 2023, is \$193.0 million, with \$13.4 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, 2023, 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, 22nd Floor
San Francisco, California, 94103

Basic Financial Statements
June 30, 2023
San Francisco County
Transportation Authority

San Francisco County Transportation Authority
Statement of Net Position
June 30, 2023

ASSETS

Cash in bank	\$	51,148,957
Deposits and investments with City Treasurer		70,489,757
Sales tax receivable		19,883,353
Vehicle registration fee receivable		827,884
Interest receivable from City and County of San Francisco		384,546
Program receivables		34,053,993
Receivable from the City and County of San Francisco		6,465,135
Other receivables		4,280,882
Prepaid costs and deposits		355,924
Noncurrent assets		
Net OPEB asset		101,000
Capital assets, net of accumulated depreciation and amortization		2,765,449

Total Assets		190,756,880
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DEFERRED OUTFLOWS OF RESOURCES

OPEB related		485,172
Pension related		2,219,337

Total Deferred Outflows of Resources		2,704,509
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San Francisco County Transportation Authority
Statement of Net Position (Continued)
June 30, 2023

LIABILITIES

Accounts payable	19,637,072
Interest payable	2,829,292
Accounts payable to the City and County of San Francisco	85,289,052
Accrued salaries and taxes	366,807
Unearned revenues	57,194
Noncurrent liabilities	
Compensated absences due in one year	572,978
Compensated absences due in more than one year	231,446
Lease Liability due in one year	934,909
Lease Liability due in more than one year	972,364
Revenue bonds due in one year	14,545,000
Revenue bonds due in more than one year	194,228,667
Net pension liability due in more than one year	3,393,558

Total Liabilities323,058,339**DEFERRED INFLOWS OF RESOURCES**

OPEB related	589,615
Pension related	157,149

Total Deferred Inflows of Resources746,764**NET POSITION**

Net investment in capital assets	858,176
Restricted for transportation improvement	72,023,655
Unrestricted deficit	(203,225,545)

Total Net Deficit\$ (130,343,714)

San Francisco County Transportation Authority
Statement of Activities
Year Ended June 30, 2023

	Total	Transportation Improvement	Interest
EXPENSES	\$ 131,403,893	\$ 125,265,303	\$ 6,138,590
PROGRAM REVENUES			
Operating grants and contributions	13,172,428	13,172,428	-
Net program revenue (expense)	<u>\$ (118,231,465)</u>	<u>\$ (112,092,875)</u>	<u>\$ (6,138,590)</u>
GENERAL REVENUES			
Sales tax	111,473,916		
Vehicle registration fees	4,651,843		
Traffic congestion mitigation tax	8,371,545		
Investment income	970,832		
Total general revenues	<u>125,468,136</u>		
CHANGE IN NET POSITION	7,236,671		
Net deficit, beginning of year	<u>(137,580,385)</u>		
Net deficit, end of year	<u>\$ (130,343,714)</u>		

San Francisco County Transportation Authority
Balance Sheet - Governmental Funds
June 30, 2023

	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	
ASSETS							
Cash in bank	\$ 27,394,491	\$ -	\$ 1,769,199	\$ 21,985,267	\$ -	\$ -	\$ 51,148,957
Deposits and investments with the City Treasurer	51,024,823	-	-	-	-	19,464,934	70,489,757
Sales tax receivable	19,883,353	-	-	-	-	-	19,883,353
Vehicle registration fee receivable	-	-	-	827,884	-	-	827,884
Interest receivable from the City and County of San Francisco	284,365	-	-	-	-	100,181	384,546
Program receivables							
Federal	-	24,700,566	-	-	41,767	-	24,742,333
State	-	4,449,556	-	-	281	-	4,449,837
Regional and other	-	4,082,782	690,700	-	88,341	-	4,861,823
Receivables from the City and County of San Francisco	-	5,047,483	-	-	1,417,652	-	6,465,135
Other receivables	4,280,882	-	-	-	-	-	4,280,882
Due from other funds	-	4,537,182	-	-	-	247,968	4,785,150
Prepaid costs and deposits	355,924	-	-	-	-	-	355,924
Total Assets	\$ 103,223,838	\$ 42,817,569	\$ 2,459,899	\$ 22,813,151	\$ 1,548,041	\$ 19,813,083	\$ 192,675,581
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 9,675,287	\$ 5,081,230	\$ 563,996	\$ 218,574	\$ 76,433	\$ 4,021,552	\$ 19,637,072
Accounts payable to the City and County of San Francisco	79,176,319	37,821	475,496	4,937,825	2,125	659,466	85,289,052
Accrued salaries and taxes	366,807	-	-	-	-	-	366,807
Unearned revenue	-	57,194	-	-	-	-	57,194
Due to other funds	3,488,774	-	421,512	147,809	727,055	-	4,785,150
Total liabilities	92,707,187	5,176,245	1,461,004	5,304,208	805,613	4,681,018	110,135,275
Deferred Inflows of Resources							
Unavailable revenues	-	37,641,324	337,823	-	742,428	-	38,721,575
Total deferred inflows of resources	-	37,641,324	337,823	-	742,428	-	38,721,575
Fund Balances							
Nonspendable	355,924	-	-	-	-	-	355,924
Restricted	181,671	-	661,072	17,508,943	-	15,132,065	33,483,751
Unassigned	9,979,056	-	-	-	-	-	9,979,056
Total Fund Balances	10,516,651	-	661,072	17,508,943	-	15,132,065	43,818,731
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 103,223,838	\$ 42,817,569	\$ 2,459,899	\$ 22,813,151	\$ 1,548,041	\$ 19,813,083	\$ 192,675,581

San Francisco County Transportation Authority
 Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
 June 30, 2023

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:	\$ 43,818,731
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds:	2,765,449
Long-term receivables are not available to pay for current period expenditures and therefore are deferred in the governmental funds:	38,721,575
Unmatured interest on long-term debt is recognized in the period when it is due in the governmental funds:	(2,829,292)
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	(208,773,667)
Lease Liability	(1,907,273)
Accrued compensated absences	(804,424)
Net OPEB liability and related deferrals	(3,443)
Net pension liability and related deferrals	(1,331,370)
Net position of governmental activities	<u><u>\$ (130,343,714)</u></u>

San Francisco County Transportation Authority
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
Year Ended June 30, 2023

	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	
REVENUES							
Sales tax	\$ 111,473,916	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 111,473,916
Vehicle registration fee	-	-	-	4,651,843	-	-	4,651,843
Traffic congestion mitigation tax	-	-	-	-	-	8,371,545	8,371,545
Investment income	900,599	-	1,022	15,318	-	53,893	970,832
Program revenues							
Federal	-	1,500,439	-	-	508,623	-	2,009,062
State	-	551,271	-	-	-	-	551,271
Regional and other	-	123,538	701,876	-	310,044	-	1,135,458
Total Revenues	112,374,515	2,175,248	702,898	4,667,161	818,667	8,425,438	129,163,927
EXPENDITURES							
Current - transportation improvement							
Personnel expenditures	3,807,471	2,989,733	38,997	217,712	536,423	197,475	7,787,811
Non-personnel expenditures	2,387,915	30,541	-	861	67,486	-	2,486,803
Capital improvements related to infrastructure	93,605,501	11,938,647	1,080,291	3,989,007	185,832	2,592,088	113,391,366
Capital outlay	127,495	-	-	-	-	-	127,495
Debt service							
Principal	15,025,065	-	-	-	-	-	15,025,065
Interest and fiscal charges	7,501,866	-	-	-	-	-	7,501,866
Total Expenditures	122,455,313	14,958,921	1,119,288	4,207,580	789,741	2,789,563	146,320,406
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,080,798)	(12,783,673)	(416,390)	459,581	28,926	5,635,875	(17,156,479)
OTHER FINANCING SOURCES (USES)							
Transfers in	28,926	12,783,673	-	-	-	-	12,812,599
Transfers out	(12,783,673)	-	-	-	(28,926)	-	(12,812,599)
Total Other Financing Sources (Uses)	(12,754,747)	12,783,673	-	-	(28,926)	-	-
NET CHANGE IN FUND BALANCES	(22,835,545)	-	(416,390)	459,581	-	5,635,875	(17,156,479)
Fund Balances - Beginning	33,352,196	-	1,077,462	17,049,362	-	9,496,190	60,975,210
Fund Balances - Ending	\$ 10,516,651	\$ -	\$ 661,072	\$ 17,508,943	\$ -	\$ 15,132,065	\$ 43,818,731

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, 2023

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:	\$ (17,156,479)
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	360,595
Depreciation and amortization expense	(1,226,675)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds statements:	
Change in deferred inflows related to unavailable revenues	9,476,637
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:	14,125,000
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:	176,562
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:	
Amortization in lease liability	900,065
Change in net OPEB liability and related deferrals	19,299
Change in net pension liability and related deferrals	(724,989)
Changed in the balance of compensated absences	70,933
Change in net position of governmental activities	\$ 7,236,671

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 guidance, 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

San Francisco voters in November 2022 approved Proposition L, the Sales Tax for Transportation Projects measure that will direct \$2.6 billion (2020 dollars) 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 replaced the 2003 Proposition K Expenditure Plan with a new 30-year Expenditure Plan. The Prop L Expenditure Plan includes investments in five major categories: 1) Major Transit Projects (such as Muni Rail Core Capacity, BART Core Capacity, and the Caltrain Downtown Rail Extension); 2) Transit Maintenance and Enhancements; 3) Paratransit (services for seniors and people with disabilities); 4) Streets and Freeways (including funds for pedestrian and bicycle improvements, signals and traffic calming, and street repaving); and 5) Transportation System Development and Management (including funds for transportation demand management, neighborhood, and equity-focused planning and implementation).

Under Proposition L legislation, the Transportation Authority directs the use of the Sales Tax and may issue up to \$1.91 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 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 Transportation Network Company (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 support transit and street safety improvements 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 that are 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 signal upgrades and retiming.

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 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 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 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 and Subscription Based Information Technology Arrangements

The Transportation Authority is a lessee for a noncancellable lease of commercial office space. The Transportation Authority recognizes a lease liability and a leased 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/subscription-based information technology arrangement (SBITA), the Transportation Authority initially measures the lease/subscription liability at the present value of payments expected to be made during the lease/subscription term. Subsequently, the lease liability is reduced by the principal portion of lease/subscription payments made. The lease/subscription asset is initially measured as the initial amount of the lease/subscription liability, adjusted for lease/subscription payments made at or before the lease/subscription commencement date, plus certain initial direct costs. Subsequently, the lease/subscription 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 its estimated bond borrowing rate as the discount rate for leases with adjustment for the applicable lease/subscription terms.
- The lease/subscription term includes the noncancellable period of the lease/SBITA. Lease/subscription 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/SBITA and will remeasure the lease/subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the lease/subscription liability.

Lease/subscription assets are reported with other capital assets and lease/subscription 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, 2022	Additions	Deductions	Balance at June 30, 2023	Current Portion
\$ 875,357	\$ 444,747	\$ (515,680)	\$ 804,424	\$572,978

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 amortization 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, 2023, 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.

Effects of New Pronouncements

As of July 1, 2023, the Transportation Authority implemented the following GASB Statement:

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 provisions of this statement have been implemented as of June 30, 2023 which did not have a material impact on the financial statements.

The Transportation Authority is currently analyzing its accounting practices to determine the potential impact on the financial statements for the following GASB 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, public-private and public-public partnership (PPP)s, 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.

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.

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.

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, 2023, the carrying amount of the Transportation Authority's deposits was \$51,148,957 and the bank balance was \$51,260,468. 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 \$50,510,468 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 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, 2023, 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, 2023.

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	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, 2023, the Transportation Authority's deposits and investments in the Pool are approximately \$70.5 million, and the total amount invested by all public agencies in the Pool is approximately \$16.0 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.

San Francisco County Transportation Authority
Notes to Financial Statements
June 30, 2023

The Transportation Authority's investments on June 30, 2023, consisted of pooled cash with the City and County of San Francisco, having a weighted average maturity of 1.21 years. At June 30, 2023, 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

Current Interfund Balances: Current interfund balances arise in the normal course of business and are expected to be repaid shortly after the end of the fiscal year. The composition of current interfund balances as of June 30, 2023, is as follows:

Payable to:	Receivable from:				Total
	Sales Tax Program	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency	
Congestion Management Agency Programs	\$ 3,240,806	\$ 421,512	\$ 147,809	\$ 727,055	\$ 4,537,182
Traffic Congestion Mitigation Tax Program	247,968	-	-	-	247,968
Total	\$ 3,488,774	\$ 421,512	\$ 147,809	\$ 727,055	\$ 4,785,150

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 Between Funds: During the fiscal year, the Sales Program made transfers of \$12,783,673 to the CMA Program, for paying expenditures incurred during the fiscal year. The Treasure Island Mobility Management Agency made transfers of \$28,92 to the Sales Tax Program for paying expenditures during the fiscal year.

San Francisco County Transportation Authority
Notes to Financial Statements
June 30, 2023

Note 5 - Capital Assets

The capital assets activity for the year ended June 30, 2023, is as follows:

	Balance July 1, 2022	Additions	Retirement	Balance June 30, 2023
Capital assets, not being depreciated or amortized work in progress	\$ -	\$ 233,100	\$ -	\$ 233,100
Capital assets, being depreciated and amortized:				
Leasehold improvements	3,023,624	-	-	3,023,624
Furniture and equipment	1,042,367	127,495	(21,183)	1,148,679
Right-to-use leased office space	3,675,744	-	-	3,675,744
Total capital assets, being depreciated and amortized	7,741,735	127,495	(21,183)	7,848,047
Less accumulated depreciation and amortization for:				
Leasehold improvements	2,324,925	232,900	-	2,557,825
Furniture and equipment	866,345	74,839	(21,183)	920,001
Right-to-use leased office space	918,936	918,936	-	1,837,872
Total accumulated depreciation	4,110,206	1,226,675	(21,183)	5,315,698
Total capital assets, net	\$ 3,631,529	\$ (866,080)	\$ -	\$ 2,765,449

Depreciation and amortization expense for the current year amounted to \$1,226,675 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 on June 30, 2023:

Receivables From the Following City Department / Agency	Purpose	Total
Municipal Transportation Agency	Implementing Advanced Transportation Congestion and Mitigation Technologies	
	Deployment Initiatives on Treasure Island	\$ 488,962
	SF-CHAMP Travel Demand Forecasting Model	75,000
	San Francisco School Access Plan	30,000
Treasure Island	Treasure Island Transportation Implementation Plan	928,690
Development Authority	Yerba Buena Island Ramps Improvement Project	4,942,483
Total receivables from the City and County of San Francisco		\$ 6,465,135

San Francisco County Transportation Authority
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Payables to the City and County of San Francisco consist of the following on June 30, 2023:

Payables to the Following City Department / Agency	Purpose	Total
Department of Public Works	Street Resurfacing	\$ 14,595,937
Department of Environment	Clean Air Programs	29,155
Department of Technology	Video Production and Telecast Services	11,725
Office of City Attorney	General Legal Counsel Services	2,310
Treasure Island Development Authority	Yerba Buena Island (YBI) Pier E2 Operations and Maintenance	\$ 1,884
	YBI Vista Point at Quarters 9 Operations and Maintenance	35,937
		37,821
Municipal Transportation Agency	Advanced Technology and Information Systems (SFgo)	\$ 191,041
	Bicycle Circulation/Safety	731,015
	Clean Air Programs	446,341
	Extension of Streetcar Service (Fisherman's Wharf to Fort Mason)	588
	Guideways	4,123,077
	New Signals and Signs	1,788,539
	Other Transit Enhancements	262,683
	Paratransit Services	2,325,506
	Pedestrian and Bicycle Facility Maintenance	77,616
	Pedestrian Circulation/Safety	1,795,442
	Pedestrian Safety	234,138
	Rapid Bus Network including Real Time Transit Information	9,030,701
	Rehabilitation, Upgrade, and Replacement of Existing Facilities	5,816,040
	Signals and Signs	716,872
	Traffic Calming	3,075,975
	Transit Reliability and Mobility Improvements	1,469,178
	Transit Vehicle Replacement and Renovation	33,297,187
	Transportation/Land Use Coordination	99,316
	Upgrades to Major Arterials (including 19th Avenue)	166,519
	Van Ness Corridor Transit Improvement Project	4,304,864
	Vision-Zero Quick-Build Program	659,466
	Total Municipal Transportation Agency	70,612,104
Total payable to the City and County of San Francisco		<u>\$ 85,289,052</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, 2023:

Expenditures Incurred by the Following City Department/Agency	Total
Department of Environment	\$ 118,991
Department of Technology	38,513
Department of Public Works	5,097,768
Municipal Transportation Agency	59,805,980
Office of the City Attorney	123,269
Planning Department	62,248
Treasure Island Development Authority	103,174
	<u>\$ 65,349,943</u>

During FY2022/23, the Transportation Authority reimbursed capital expenditures of \$65.3 million, which were paid to departments within the City, of which \$59.8 million was reimbursed on SFMTA projects. SFMTA projects include \$27 million on Transit Vehicle Replacement, \$12 million on traffic calming, street paving, and paratransit, and \$1.7 million to Upper Market Safety Improvements.

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, 2022	Additions	Deductions	Balance at June 30, 2023	Current Portion
Revenue bonds	\$ 208,310,000	\$ -	\$ (14,125,000)	\$ 194,185,000	\$ 14,545,000
Bond premium	15,804,390	-	(1,215,723)	14,588,667	-
Lease	2,807,338	-	(900,065)	1,907,273	934,909
Total	\$ 226,921,728	\$ -	\$ (16,240,788)	\$ 210,680,940	\$ 15,479,909

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, 2023, is \$194,185,000 with \$14,588,667 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 \$111,473,916 for the year ended June 30, 2023, and total debt service payments of \$21,339,050 on the Series 2017 Bonds. The Transportation Authority's senior debt service coverage ratio was 522% or 5.22 times.

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.

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

Fiscal Year	Principal	Interest	Annual Debt Service
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	17,015,000	4,319,700	21,334,700
2029-2033	94,690,000	11,984,800	106,674,800
2034	20,715,000	621,450	21,336,450
Total	<u>\$ 194,185,000</u>	<u>\$ 40,502,350</u>	<u>\$ 234,687,350</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. As of June 30, 2023, and for the year then ended, 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, 2023, the Transportation Authority paid \$253,472 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. As of June 30, 2023, the value of the lease liability was \$1,907,273. The Transportation Authority is required to make monthly principal and interest payments of \$77,501. 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 \$1,837,872.

The future principal and interest payments as of June 30, 2023, are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 934,909	\$ 17,523	\$ 952,432
2025	972,364	5,583	977,947
Total future minimum lease obligations	\$ 1,907,273	\$ 23,106	\$ 1,930,379

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.

San Francisco County Transportation Authority
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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, 2023, are summarized as follows:

	Prior to January 1, 2013	On or After January 1, 2013
Hire date		
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	10.87%	7.47%
Required employer prepayment for unfunded liability	\$217,506	\$17,337

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, 2023, the employer contributions were \$689,514.

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

As of June 30, 2023, the Transportation Authority's reported net pension liability for its proportionate share of the collective net pension liability is \$3,393,558. 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, 2022, 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, 2021. With a valuation date of June 30, 2021, the amounts are rolled forward to June 30, 2022, 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, 2022, and 2023 was as follows:

Proportion - June 30, 2022	0.01604%
Proportion - June 30, 2023	0.02938%
Change	0.01334%

For the year ended June 30, 2023, the Transportation Authority recognized a pension expense of \$1,414,503.

On June 30, 2023, 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	\$ 689,514	\$ -
Contributions in excess of proportionate share	12,209	(111,506)
Changes in assumptions	347,741	-
Difference in expected and actual experience	68,149	(45,643)
Adjustment due to differences in proportions	480,114	-
Net differences between projected and actual earnings on plan investments	621,610	-
Total	\$ 2,219,337	\$ (157,149)

San Francisco County Transportation Authority
Notes to Financial Statements
June 30, 2023

Reported as deferred outflows of resources related to contributions subsequent to the measurement date is \$689,514, which will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ending June 30,	Deferred Outflows/(Inflows) of Resources
2024	\$ 447,108
2025	358,356
2026	187,012
2027	380,198
	\$ 1,372,674

Actuarial Assumptions

The total pension liability in the year ended June 30, 2021, actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry-Age Normal Cost Method
 Actuarial Assumptions	
Discount Rate	6.90%
Inflation	2.30%
Projected Salary	Varies by Entry-Age and Service
Mortality Rate Table ¹	Derived using CalPERS' Membership Data for all Funds
Post Retirement Benefit Increase	Contract Cost-of-Living Adjustment (COLA) up to 2.30% until Purchasing Power Protection Allowance Floor

¹The mortality table used was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website.

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. 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 6.90% discount rate is appropriate, and the use of the municipal bond rate calculation is not deemed necessary. The long-term expected discount rate of 6.90% 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.

San Francisco County Transportation Authority
Notes to Financial Statements
June 30, 2023

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	Assumed Asset Allocation	Real Return Years 1 - 10 ^{1,2}
Global equity - cap-weighted	30.0%	4.45%
Global equity non-cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed securities	5.0%	0.50%
Investment grade corporates	10.0%	1.56%
High yield	5.0%	2.27%
Emerging market debt	5.0%	2.48%
Private debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
	<u>100.0%</u>	

¹ An expected inflation of 2.30% used for this period.

² Figures are based on the 2021-2022 Asset Liability Mangement study

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
5.90%	6.90%	7.90%
\$ 5,908,204	\$ 3,393,558	\$ 1,324,627

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	9
Total	48

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.

San Francisco County Transportation Authority
Notes to Financial Statements
June 30, 2023

Significant Assumptions

The Transportation Authority's net OPEB liability (asset) was measured as of June 30, 2022, 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:

Actuarial Assumption	June 30, 2022 Measurement Date
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.

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%	5.25%
Fixed Income	25.00%	0.99%
Treasury Securities	5.00%	0.45%
Real Estate Investment Trusts	8.00%	4.50%
Commodities	3.00%	3.00%
Total	<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, 2022	\$ 1,955,400	\$ 2,492,500	\$ (537,100)
Changes for the year:			
Service Cost	123,000	-	123,000
Interest	150,400	-	150,400
Changes of assumptions	(98,500)	-	(98,500)
Difference between expected and actual experience	(3,200)	-	(3,200)
Contributions:			
Employer - explicit subsidy	-	41,900	(41,900)
Employer - implicit subsidy	-	28,400	(28,400)
Benefit payments	(70,300)	(70,300)	-
Administrative expenses	-	(1,211)	1,211
Expected Investment Return	-	189,135	(189,135)
Investment Experience (Loss)/Gain	-	(522,624)	522,624
Net changes	<u>101,400</u>	<u>(334,700)</u>	<u>436,100</u>
Balance at June 30, 2023	<u>\$ 2,056,800</u>	<u>\$ 2,157,800</u>	<u>\$ (101,000)</u>

San Francisco County Transportation Authority
Notes to Financial Statements
June 30, 2023

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	\$ 210,600	\$ (101,000)	\$ (357,000)

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	\$ (407,800)	\$ (101,000)	\$ 289,800

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

For the fiscal year ended June 30, 2023, the Transportation Authority recognized OPEB expense of \$86,001. As of the fiscal year ended June 30, 2023, 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	\$ 105,300	\$ -
Changes in assumptions	-	(138,640)
Difference between expected and actual experience	160,428	(450,975)
Net differences between projected and actual earnings on plan investments	219,444	-
Total	\$ 485,172	\$ (589,615)

Reported as deferred outflows of resources related to contributions subsequent to the measurement date is \$105,300, which will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024. 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
2024	\$ 8,357
2025	4,160
2026	(11,135)
2027	66,678
2028	(37,846)
Thereafter	(239,957)
Total	<u>\$ (209,743)</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 Prop K Expenditure Plan. For the year ended June 30, 2023, revenues, staff salaries, and fringe benefits for administering the Prop K Expenditure Plan for the Sales Tax Program were as follows:

Revenues	\$ 111,473,916
Expenditures:	
Salaries	1,028,183
Fringe benefits	22,196
Total	<u>\$ 1,050,379</u>
Percentage of revenue	0.94%

Personnel expenditures of \$3,807,471 were reported in the Sales Tax Program, of which \$1,050,379 was related to general administration of the Proposition K Expenditure Plan, and \$2,757,092 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 \$524,515,175 at June 30, 2023. This amount is comprised of \$411,390,597 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, 2023, the Transportation Authority has encumbered \$12,727,141 in the Sales Tax Program, \$99,347,314 in the Congestion Management Agency Programs, and \$1,050,123 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.

Required Supplementary Information
June 30, 2023

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, 2023

	Budget Amounts		Actual	Favorable (Unfavorable) Variance
	Original	Final		Final to Actual
Revenues and Transfers In				
Sales tax	\$ 101,701,000	\$ 111,212,000	\$ 111,473,916	\$ 261,916
Investment income	302,006	850,000	900,599	50,599
Transfers in from other funds	-	18,424,251	28,926	(18,395,325)
Total Revenues and Transfers In	102,003,006	130,486,251	112,403,441	(18,082,810)
Expenditures and Transfers Out				
Administrative operating costs	6,868,213	9,273,701	6,195,386	3,078,315
Transportation improvement	137,816,845	122,271,480	93,732,996	28,538,484
Debt service				
Principal	14,125,000	14,125,000	15,025,065	(900,065)
Interest and fiscal charges	10,504,505	7,673,050	7,501,866	171,184
Transfers out to other funds	4,869,152	32,095	12,783,673	(12,751,578)
Total Expenditures and Transfers Out	174,183,715	153,375,326	135,238,986	18,136,340
Other Financing Sources (Uses)				
Proceeds from debt	75,000,000	20,000,000	-	(20,000,000)
Change in Fund Balance	2,819,291	(2,889,075)	(22,835,545)	(19,946,470)
Fund Balance - Beginning	33,352,196	33,352,196	33,352,196	-
Fund Balance - Ending	\$ 36,171,487	\$ 30,463,121	\$ 10,516,651	\$ (19,946,470)

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, 2023

	Budgeted Amounts		Actual	Favorable (Unfavorable) Variance Final to Actual
	Original	Final		Actual
Revenues and Transfers In				
Program revenues				
Federal	\$ 1,977,522	\$ 26,462,019	\$ 1,500,439	\$ (24,961,580)
State	2,401,255	6,808,660	551,271	(6,257,389)
Regional and other	2,203,491	3,867,995	123,538	(3,744,457)
Transfers in from other funds	4,618,471	-	12,783,673	12,783,673
Total Revenues and Transfers In	11,200,739	37,138,674	14,958,921	(22,179,753)
Expenditures and Transfers Out				
Administrative operating costs	3,584,630	2,605,671	3,020,274	(414,603)
Transportation improvement	7,616,109	16,108,752	11,938,647	4,170,105
Transfers out to other funds	-	18,424,251	-	18,424,251
Total Expenditures and Transfers Out	11,200,739	37,138,674	14,958,921	22,179,753
Change in Fund Balance	-	-	-	-
Fund Balance - Beginning	-	-	-	-
Fund Balance - Ending	\$ -	\$ -	\$ -	\$ -

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, 2023

	Budgeted Amounts		Actual	Favorable (Unfavorable) Variance Final to Actual
	Original	Final		
Revenues and Transfers In				
Investment income	\$ 774	\$ 1,028	\$ 1,022	\$ (6)
Program revenues				
Regional and other	690,700	690,700	701,876	11,176
Total Revenues and Transfers In	<u>691,474</u>	<u>691,728</u>	<u>702,898</u>	<u>11,170</u>
Expenditures and Transfers Out				
Administrative operating costs	43,384	43,384	38,997	4,387
Transportation improvement	760,852	760,852	1,080,291	(319,439)
Total Expenditures and Transfers Out	<u>804,236</u>	<u>804,236</u>	<u>1,119,288</u>	<u>(315,052)</u>
Change in Fund Balance	(112,762)	(112,508)	(416,390)	(303,882)
Fund Balance - Beginning	1,077,462	1,077,462	1,077,462	-
Fund Balance - Ending	<u>\$ 964,700</u>	<u>\$ 964,954</u>	<u>\$ 661,072</u>	<u>\$ (303,882)</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, 2023

	Budget Amounts		Actual	Favorable (Unfavorable) Variance Final to Actual
	Original	Final		
Revenues and Transfers In				
Vehicle registration fee	\$ 4,834,049	\$ 4,834,049	\$ 4,651,843	\$ (182,206)
Investment income	760	12,485	15,318	2,833
Total Revenues and Transfers In	<u>4,834,809</u>	<u>4,846,534</u>	<u>4,667,161</u>	<u>(179,373)</u>
Expenditures and Transfers Out				
Administrative operating costs	246,117	241,702	218,573	23,129
Transportation improvement	7,859,747	6,635,067	3,989,007	2,646,060
Total Expenditures and Transfers Out	<u>8,105,864</u>	<u>6,876,769</u>	<u>4,207,580</u>	<u>2,669,189</u>
Change in Fund Balance	(3,271,055)	(2,030,235)	459,581	2,489,816
Fund Balance - Beginning	<u>17,049,362</u>	<u>17,049,362</u>	<u>17,049,362</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$13,778,307</u></u>	<u><u>\$15,019,127</u></u>	<u><u>\$17,508,943</u></u>	<u><u>\$ 2,489,816</u></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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Favorable (Unfavorable) Variance Final to Actual</u>
	<u>Original</u>	<u>Final</u>		
Revenues and Transfers In				
Program revenues				
Federal	\$ 5,654,842	\$ 521,283	\$ 508,623	\$ (12,660)
State	1,378,283	18,180	-	(18,180)
Regional and other	3,732,673	1,004,808	310,044	(694,764)
Transfers in from other funds	250,681	32,095	-	(32,095)
Total Revenues and Transfers In	<u>11,016,479</u>	<u>1,576,366</u>	<u>818,667</u>	<u>(757,699)</u>
Expenditures and Transfers Out				
Administrative operating costs	1,701,071	863,600	603,909	259,691
Transportation improvement	9,315,408	712,766	185,832	526,934
Transfers out to other funds	-	-	28,926	(28,926)
Total Expenditures and Transfers Out	<u>11,016,479</u>	<u>1,576,366</u>	<u>818,667</u>	<u>757,699</u>
Change in Fund Balance	-	-	-	-
Fund Balance - Beginning	-	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2023

	Budgeted Amounts		Actual	Favorable (Unfavorable) Variance Final to Actual
	Original	Final		
Revenues and Transfers In				
Investment income	\$ 71,030	\$ 178,222	\$ 53,893	\$ (124,329)
Traffic congestion mitigation tax	7,815,500	7,546,000	8,371,545	825,545
Total Revenues and Transfers In	7,886,530	7,724,222	8,425,438	701,216
Expenditures and Transfers Out				
Administrative operating costs	137,825	143,246	197,475	(54,229)
Transportation improvement	3,405,686	3,405,686	2,592,088	813,598
Total Expenditures and Transfers Out	3,543,511	3,548,932	2,789,563	759,369
Change in Fund Balance	4,343,019	4,175,290	5,635,875	1,460,585
Fund Balance - Beginning	9,496,190	9,496,190	9,496,190	-
Fund Balance - Ending	\$ 13,839,209	\$ 13,671,480	\$ 15,132,065	\$ 1,460,585

San Francisco County Transportation Authority
 Schedule of Changes in the Net Other Postemployment Benefit Liability and Related Ratios
 Year Ended June 30, 2023 Last Ten Years*

	2023	2022	2021	2020	2019
Changes in total OPEB liability					
Service cost	\$ 123,000	\$ 89,900	\$ 91,900	\$ 117,500	\$ 122,500
Interest	150,400	124,100	113,200	143,000	129,500
Difference between expected and actual experience	(3,200)	183,200	(700)	(596,100)	-
Change in assumptions	(98,500)	-	-	(62,700)	-
Benefit payments, including refunds of employee contributions	(70,300)	(63,300)	(60,800)	(59,800)	(58,400)
Changes of benefit terms	-	-	-	-	(5,400)
Net changes	<u>101,400</u>	<u>333,900</u>	<u>143,600</u>	<u>(458,100)</u>	<u>188,200</u>
Total OPEB liability, beginning	<u>1,955,400</u>	<u>1,621,500</u>	<u>1,477,900</u>	<u>1,936,000</u>	<u>1,747,800</u>
Total OPEB liability, ending	<u>2,056,800</u>	<u>1,955,400</u>	<u>1,621,500</u>	<u>1,477,900</u>	<u>1,936,000</u>
Changes in plan fiduciary net position					
Employer contributions	70,300	63,300	60,800	137,878	143,348
Benefit payments, including refunds of employee contributions	(70,300)	(63,300)	(60,800)	(59,800)	(58,400)
Administrative expenses	(1,211)	(1,000)	(940)	(840)	(782)
Expected investment return	189,135	148,422	143,415	127,059	112,475
Investment experience (loss)/gain	<u>(522,624)</u>	<u>389,078</u>	<u>(76,475)</u>	<u>(20,997)</u>	<u>7,159</u>
Net changes	<u>(334,700)</u>	<u>536,500</u>	<u>66,000</u>	<u>183,300</u>	<u>203,800</u>
Plan fiduciary net position, beginning	<u>2,492,500</u>	<u>1,956,000</u>	<u>1,890,000</u>	<u>1,706,700</u>	<u>1,502,900</u>
Plan fiduciary net position, ending	<u>2,157,800</u>	<u>2,492,500</u>	<u>1,956,000</u>	<u>1,890,000</u>	<u>1,706,700</u>
Net OPEB liability (asset)	<u>\$ (101,000)</u>	<u>\$ (537,100)</u>	<u>\$ (334,500)</u>	<u>\$ (412,100)</u>	<u>\$ 229,300</u>
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	104.91%	127.47%	120.63%	127.88%	88.16%
Covered payroll	\$ 5,032,000	\$ 4,419,700	\$ 4,355,100	\$ 4,038,800	\$ 4,045,342
Net OPEB Liability (asset) as a percentage of covered payroll	-2.01%	-12.15%	-7.68%	-10.20%	5.67%
Measurement Date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018

San Francisco County Transportation Authority
 Schedule of Changes in the Net Other Postemployment Benefit Liability and Related Ratios
 (continued)
 Year Ended June 30, 2023 Last Ten Years*

	<u>2018</u>
Changes in total OPEB liability	
Service cost	\$ 122,500
Interest	116,600
Difference between expected and actual experience	-
Change in assumptions	-
Benefit payments, including refunds of employee contributions	(64,300)
Changes of benefit terms	-
Net changes	<u>174,800</u>
Total OPEB liability, beginning	<u>1,573,000</u>
Total OPEB liability, ending	<u>1,747,800</u>
Changes in plan fiduciary net position	
Employer contributions	165,487
Benefit payments, including refunds of employee contributions	(64,300)
Administrative expenses	(652)
Expected investment return	95,999
Investment experience (loss)/gain	<u>37,966</u>
Net changes	234,500
Plan fiduciary net position, beginning	<u>1,268,400</u>
Plan fiduciary net position, ending	1,502,900
Net OPEB liability (asset)	<u>\$ 244,900</u>
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	85.99%
Covered payroll	\$ 3,945,800
Net OPEB Liability (asset) as a percentage of covered payroll	6.21%
Measurement Date	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, 2023 Last Ten Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially Determined Contribution	\$ 63,900	\$ 55,200	\$ 51,400	\$ 137,900	\$ 137,900
Contributions in relation to the actuarially determined contribution	(63,900)	(70,300)	(63,300)	(60,800)	(137,878)
Contribution deficiency/(excess)	<u>\$ -</u>	<u>\$ (15,100)</u>	<u>\$ (11,900)</u>	<u>\$ 77,100</u>	<u>\$ 22</u>
Covered payroll	\$ 4,853,800	\$ 5,032,000	\$ 4,419,700	\$ 4,355,100	\$ 4,038,800
Contributions as a percentage of covered payroll	1.3%	1.4%	1.4%	1.4%	3.4%
	<u>2018</u>	<u>2017</u>			
Actuarially Determined Contribution	\$ 143,300	\$ 165,487			
Contributions in relation to the actuarially determined contribution	(143,348)	(165,487)			
Contribution deficiency/(excess)	<u>\$ (48)</u>	<u>\$ -</u>			
Covered payroll	\$ 4,045,342	\$ 3,945,800			
Contributions as a percentage of covered payroll	3.5%	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, 2023 Last Ten Years*

	2023	2022	2021	2020	2019
Proportion of the net pension liability	0.02938%	0.01604%	0.02444%	0.02295%	0.02147%
Proportionate share of the net pension liability	\$ 3,393,558	\$ 867,648	\$ 2,659,364	\$ 2,351,809	\$ 2,068,676
Covered payroll	\$ 4,705,960	\$ 4,826,091	\$ 4,423,143	\$ 4,395,775	\$ 4,038,787
Proportionate share of the net pension liability as a percentage of covered payroll	72.11%	17.98%	60.12%	53.50%	51.22%
Plan's proportionate share of the fiduciary net position as a percentage of the plan's total pension liability	76.68%	88.29%	75.10%	75.26%	75.26%
Measurement date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
	2018	2017	2016	2015	
Proportion of the net pension liability	0.02160%	0.02040%	0.01877%	0.04834%	
Proportionate share of the net pension liability	\$ 2,141,912	\$ 1,765,415	\$ 1,288,393	\$ 1,299,087	
Covered payroll	\$ 4,202,141	\$ 3,643,778	\$ 3,684,025	\$ 3,263,808	
Proportionate share of the net pension liability as a percentage of covered payroll	50.97%	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	73.31%	74.06%	78.40%	79.82%	
Measurement date	June 30, 2017	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, 2023 Last Ten Years

	2023	2022	2021	2020	2019
Actuarially determined contribution	\$ 689,514	\$ 628,025	\$ 606,199	\$ 539,103	\$ 478,668
Contributions in relation to the actuarially determined	(689,514)	(628,025)	(606,199)	(539,103)	(478,668)
Contribution deficiency/(excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$5,087,758	\$4,705,960	\$4,826,091	\$4,423,143	\$4,395,775
Contributions as a percentage of covered payroll	13.55%	13.35%	12.56%	12.19%	10.89%
	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 403,317	\$ 293,492	\$ 280,199	\$ 399,937	\$ 365,402
Contributions in relation to the actuarially determined	(403,317)	(293,492)	(280,199)	(399,937)	(365,402)
Contribution deficiency/(excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$4,038,787	\$4,202,141	\$3,643,778	\$3,684,025	\$3,263,808
Contributions as a percentage of covered payroll	9.99%	6.98%	7.69%	10.86%	11.20%

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.

Excess of Expenditures over Appropriations

Expenditures exceeded budgeted appropriations in the following fund:

	Final Budget	Actual	Variance with Final Budget
Major Fund			
Transportation Fund for			
Clean Air Program	\$ 804,236	\$ 1,119,288	\$ (315,052)

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, to 7.15% in FY2017/18, and to 6.90% in FY2022/23.

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, 2023

San Francisco County
Transportation Authority

San Francisco County Transportation Authority
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

Program Description	Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures July 1, 2022 through June 30, 2023
U.S. Department of Transportation			
Federal Highway Administration:			
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	\$ 212,464
Total Highway Research and Development Program			<u>212,464</u>
Highway Planning and Construction			
<i>Passed through - Metropolitan Transportation Commission</i>			
Surface Transportation Program:			
Innovative Deployments to Enhance Arterials Shared			
Automated Vehicle - Treasure Island Automated Vehicle Shuttle Project	20.205	STPNI-6084(244)	22,608
Transportation Planning and Programming	20.205	STPL-6084(284)	879,000
<i>Passed through - State of California Department of Transportation</i>			
Yerba Buena Island Multi-Use Pathway	20.205	STPL-6272(053)	374,763
Yerba Buena Island - Reconstruct Existing Westbound On- and Off- Ramps on East Side of Yerba Buena Island	20.205	BRLS-6272(023)	55,396
Yerba Buena Island Ramps Southgate Road	20.205	BRLS-6272(047)	2,338,127
Yerba Buena Island Westside Bridges	20.205	STPLZ-6272(046)	715,437
Total Highway Planning and Construction			<u>4,385,331</u>
Total Federal			<u>\$ 4,597,795</u>

San Francisco County Transportation Authority
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Agencywide
Year Ended June 30, 2023

	Agencywide			Favorable (Unfavorable) Variance Final to Actual
	Budget Amounts		Actual	
	Original	Final		
Revenues and Transfers In				
Sales tax	\$ 101,701,000	\$ 111,212,000	\$ 111,473,916	\$ 261,916
Vehicle registration fee	4,834,049	4,834,049	4,651,843	(182,206)
Traffic congestion mitigation tax	7,815,500	7,546,000	8,371,545	825,545
Investment income	374,570	1,041,735	970,832	(70,903)
Program revenues				
Federal	7,632,364	26,983,302	2,009,062	(24,974,240)
State	3,779,538	6,826,840	551,271	(6,275,569)
Regional and other	6,626,864	5,563,503	1,135,458	(4,428,045)
Transfers in from other funds	4,869,152	18,456,346	12,812,599	(5,643,747)
Total Revenues and Transfers In	137,633,037	182,463,775	141,976,526	(40,487,249)
Expenditures and Transfers Out				
Administrative operating costs	12,581,240	13,171,304	10,274,614	2,896,690
Transportation improvement	166,774,647	149,894,603	113,518,861	36,375,742
Debt service				
Principal	14,125,000	14,125,000	15,025,065	(900,065)
Interest and fiscal charges	10,504,505	7,673,050	7,501,866	171,184
Transfers out to other funds	4,869,152	18,456,346	12,812,599	5,643,747
Total Expenditures and Transfers Out	208,854,544	203,320,303	159,133,005	44,187,298
Other Financing Sources (Uses)				
Proceeds from debt	75,000,000	20,000,000	-	(20,000,000)
Change in Fund Balance	3,778,493	(856,528)	(17,156,479)	(16,299,951)
Fund Balance - Beginning	60,975,210	60,975,210	60,975,210	-
Fund Balance - Ending	\$ 64,753,703	\$ 60,118,682	\$ 43,818,731	\$ (16,299,951)

Note 1 - Schedule of Expenditures of Federal Awards

Basis of Presentation and Summary of 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, 2023. Funds received under the various grant programs have been recorded in the CMA programs and TIMMA special revenues funds of the Transportation Authority. The information 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). 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.

Expenditures reported in the schedule are reported on the modified accrual basis of accounting. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities:										
Investment in capital assets	\$ 858,176	\$ 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
Restricted										
Debt service	-	6,205,210	-	-	4,431,964	12,645,404	-	-	-	342,674
Capital projects	72,023,655	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
Unrestricted deficit	<u>(203,225,545)</u>	<u>(201,477,738)</u>	<u>(186,037,397)</u>	<u>(169,271,644)</u>	<u>(180,165,759)</u>	<u>(173,430,826)</u>	<u>(120,140,255)</u>	<u>(80,561,178)</u>	<u>(37,049,305)</u>	<u>(51,234,240)</u>
Total Governmental Activities Net Position (Deficit)	<u><u>\$(130,343,714)</u></u>	<u><u>\$(137,580,385)</u></u>	<u><u>\$(142,606,434)</u></u>	<u><u>\$(139,350,335)</u></u>	<u><u>\$(152,730,828)</u></u>	<u><u>\$(141,573,077)</u></u>	<u><u>\$(102,027,081)</u></u>	<u><u>\$(62,680,232)</u></u>	<u><u>\$(21,044,274)</u></u>	<u><u>\$(35,933,775)</u></u>

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

EXPENSES	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental activities:										
Transportation improvement	\$ 125,265,303	\$ 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
Interest	6,138,590	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
Total Expenses	131,403,893	133,232,144	122,399,604	109,805,116	144,882,607	156,499,824	162,053,155	247,001,904	131,758,440	92,126,066
REVENUES										
Program revenues:										
Operating grants and contributions	13,172,428	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
Total Revenues	13,172,428	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
Net (Expense) / Revenue	(118,231,465)	(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)
GENERAL REVENUES										
Governmental activities:										
Sales tax	111,473,916	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
Vehicle registration fees	4,651,843	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
Traffic congestion mitigation tax	8,371,545	6,120,263	5,625,880	-	-	-	-	-	-	-
Investment income	970,832	(1,201,096)	19,960	2,782,633	2,844,187	1,703,664	773,032	383,456	462,845	637,677
Other	-	142	262,294	246,122	243,764	181,548	205,367	220,688	315,222	304,466
Total General Revenues	125,468,136	114,389,763	97,267,522	106,998,637	123,704,339	107,762,850	107,450,893	108,102,794	105,918,641	99,754,377
Governmental Activities Change in Net Position (Deficit)	\$ 7,236,671	\$ 3,902,388	\$ (3,331,452)	\$ 13,380,493	\$ (11,157,751)	\$ (39,406,883)	\$ (39,346,849)	\$ (41,635,958)	\$ 16,240,485	\$ 25,216,286

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Sales Tax Program										
Nonspendable	\$ 355,924	\$ 123,876	\$ 81,580	\$ 81,580	\$ 139,716	\$ 81,580	\$ 81,580	\$ 81,580	\$ 136,760	\$ 249,102
Restricted	181,671	9,211,064	2,864,318	2,693,783	7,937,068	16,150,508	-	32,929,667	99,455,392	342,674
Unassigned	9,979,056	24,017,256	57,026,186	88,481,666	90,842,495	123,503,753	18,923,409	-	-	(56,765,333)
Total Sales Tax Program	10,516,651	33,352,196	59,972,084	91,257,029	98,919,279	139,735,841	19,004,989	33,011,247	99,592,152	(56,173,557)
All Other Governmental Funds										
Restricted	33,302,080	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
Unassigned	-	-	-	(47,970)	-	-	-	-	-	-
Total All Other Governmental Funds	\$ 33,302,080	\$ 27,623,014	\$ 20,989,782	\$ 16,523,353	\$ 15,710,751	\$ 12,635,071	\$ 9,526,011	\$ 7,371,688	\$ 8,418,895	\$ 11,782,031

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

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
REVENUES										
Sales tax	\$111,473,916	\$ 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
Vehicle registration fee	4,651,843	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
Traffic congestion mitigation tax	8,371,545	6,120,263	5,625,880	-	-	-	-	-	-	-
Investment income	970,832	(1,201,096)	19,960	2,782,633	2,844,187	1,703,664	773,032	383,456	462,845	637,677
Program revenues	3,695,791	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
Project funds and other revenues	-	142	35,328	43,631	53,328	45,919	69,738	85,059	179,593	168,837
Leasehold incentives	-	-	-	-	-	-	-	-	-	-
Total Revenues	129,163,927	129,320,181	109,512,718	116,723,807	132,561,246	122,386,977	125,032,662	199,449,969	149,359,415	115,088,455
EXPENDITURES										
Current - transportation improvement										
Personnel expenditures	7,787,811	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
Non-personnel expenditures	2,486,803	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
Capital project costs	113,391,366	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
Capital outlay	127,495	133,548	36,455	94,771	33,338	90,684	48,448	51,852	52,965	195,221
Debt service										
Principal	15,025,065	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	7,501,866	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
Total Expenditures	146,320,406	149,306,837	136,406,587	123,573,455	170,302,128	268,680,070	182,884,597	267,078,081	131,621,007	91,592,827
Excess (Deficiency) of Revenues Over (Under) Expenditures	(17,156,479)	(19,986,656)	(26,893,869)	(6,849,648)	(37,740,882)	(146,293,093)	(57,851,935)	(67,628,112)	17,738,408	23,495,628
OTHER FINANCING SOURCES (USES)										
Transfers in	12,812,599	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
Transfers out	(12,812,599)	(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)
Proceeds from long term obligations	-	-	-	-	-	270,133,005	46,000,000	-	134,664,165	-
Total Other Financing Sources (Uses)	-	-	-	-	-	270,133,005	46,000,000	-	134,664,165	-
NET CHANGE IN FUND BALANCES	(17,156,479)	(19,986,656)	(26,893,869)	(6,849,648)	(37,740,882)	123,839,912	(11,851,935)	(67,628,112)	152,402,573	23,495,628
Fund Balances - Beginning	60,975,210	80,961,866	107,780,382	114,630,030	152,370,912	28,531,000	40,382,935	108,011,047	(44,391,526)	(67,887,154)
Cumulative Change in accounting principle	-	-	75,353	-	-	-	-	-	-	-
Fund Balances - Ending	\$ 43,818,731	\$ 60,975,210	\$ 80,961,866	\$107,780,382	\$114,630,030	\$152,370,912	\$ 28,531,000	\$ 40,382,935	\$108,011,047	\$ (44,391,526)
Debt Service as a Percentage of Noncapital Expenditures	15.41%	15.14%	15.90%	17.63%	19.71%	44.92%	12.09%	7.79%	1.12%	1.48%

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

Fiscal Year Ended June 30,	Sales Tax Rate	Sales Tax Revenue (in thousands)	Annual Growth	Total Taxable Sales in San Francisco County (in thousands)
2023	0.5%	\$ 111,474	6.35%	\$ 19,496,303
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

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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Building Material, Garden Equipment & Supplies Dealer	\$ 653,939	\$ 692,779	\$ 668,123	\$ 678,394	\$ 688,526	\$ 660,316	\$ 586,018	\$ 590,523	\$ 567,502	\$ 514,998
Clothing and Clothing Accessories Stores	1,686,952	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
Food and Beverage Stores	778,351	742,122	713,524	822,192	859,081	862,682	851,556	845,680	805,017	758,809
Food Services and Drinking Places	4,474,180	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
Gasoline Stations	573,928	554,725	331,589	440,577	563,607	548,415	445,369	442,063	520,987	652,121
General Merchandise Stores	654,732	708,140	609,807	657,382	767,933	812,795	822,175	857,385	864,504	891,592
Home Furnishings Stores and Appliance Stores	840,426	983,527	821,785	874,722	1,058,102	970,745	917,409	989,560	982,826	929,378
Motor Vehicle and Parts Dealers	571,864	591,880	653,969	565,616	678,081	613,264	613,651	552,476	575,056	581,188
Other Retail Group	2,566,554	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
Total Retail and Food Services	12,800,926	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
All Other Outlets	6,695,377	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
Total All Outlets	\$ 19,496,303	\$ 18,499,992	\$ 14,695,295	\$ 17,894,572	\$ 20,762,507	\$ 19,824,321	\$ 19,334,503	\$ 19,378,945	\$ 18,661,884	\$ 17,878,929

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
2023	\$ -	\$ -	\$ 1,907,273	\$208,773,667	\$ 264	0.15%
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%

* 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

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**		
2023	\$	111,473,916	\$ 14,125,000	\$ 7,467,407	\$ 21,592,407	5.2
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

*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

Fiscal Year Ended June 30,	Population	Total Personal Income (in thousands)	Per Capita Personal Income	Average Unemployment Rate
2023	798,206	\$ 137,238,298	\$ 169,758	2.7%
2022	808,437	133,601,151	165,259	3.3%
2021	811,253	131,043,138	161,532	6.9%
2020	870,393	122,788,484	141,072	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%

Source: City and County of San Francisco Annual Comprehensive Financial Report for the year ended June 30, 2023.

San Francisco County Transportation Authority
Demographic and Economic Information - Principal Employers
For the Year Ended 2012 and 2021

Employer	2021*		
	Rank	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	10,322	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>114,784</u>	

* Most recent information available.

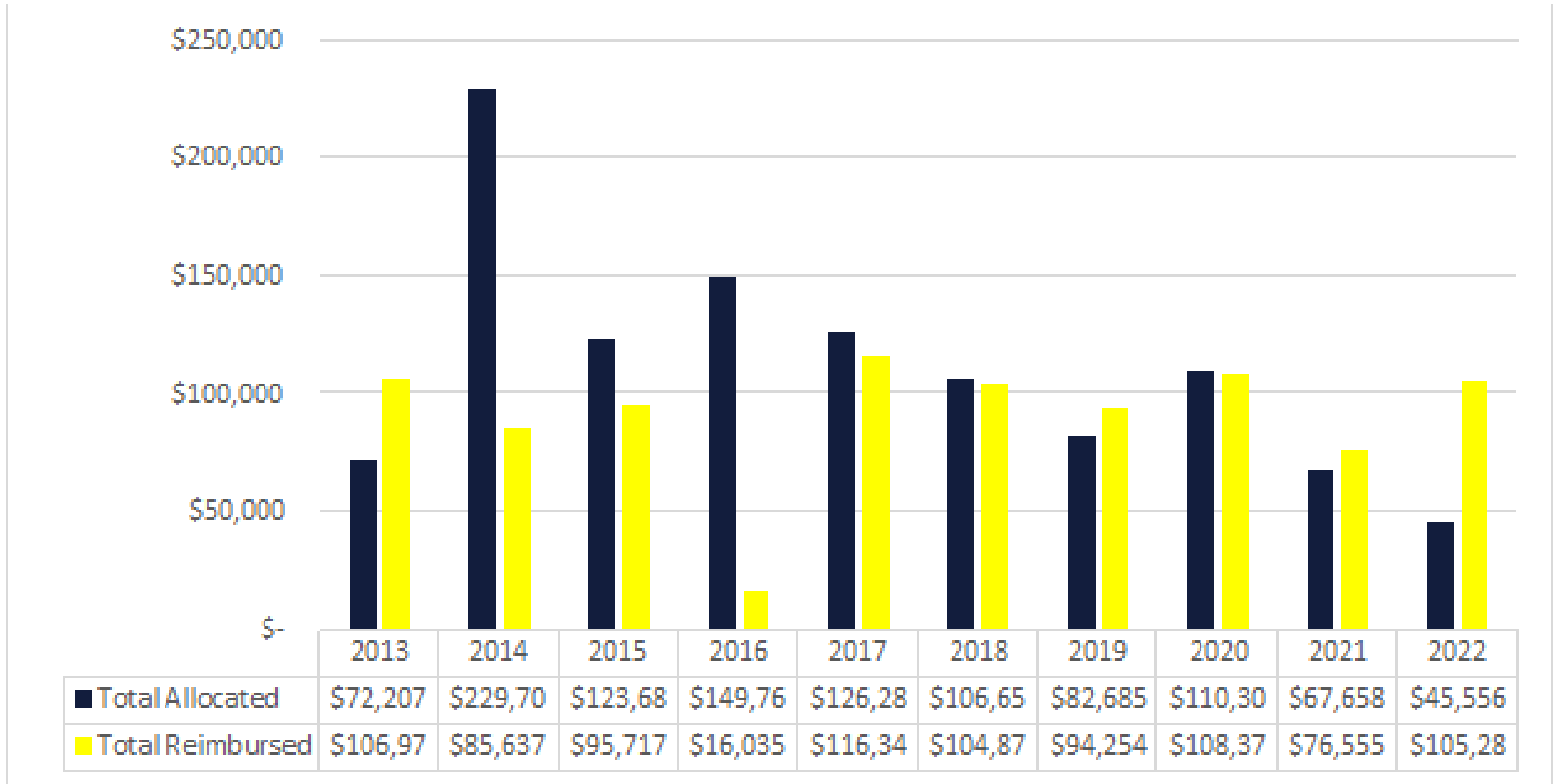
Employer	2012		
	Rank	Number of Employees	Percentage of Total City Employment
City and County of San Francisco	1	25,458	5.33%
University of California, San Francisco	2	22,664	4.74%
California Pacific Medical Center	3	8,559	1.79%
Wells Fargo & Co.	4	8,300	1.74%
San Francisco Unified School District	5	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

Function	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Capital Projects	5.00	4.00	4.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00
Executive	8.00	5.00	7.00	6.00	7.00	7.00	6.00	6.00	6.00	5.00
Finance and Administration	9.00	10.00	10.00	9.00	9.00	9.00	8.00	6.00	8.00	5.00
Planning	6.00	6.00	6.00	7.00	7.00	8.00	8.00	7.00	9.00	8.00
Policy and Programming	6.00	7.00	8.00	8.00	7.00	8.00	8.00	7.00	6.00	8.00
Technology, Data, and Analysis	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00
Total Employees	38.00	36.00	39.00	37.00	37.00	39.00	38.00	34.00	37.00	33.00

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 2013 to 2022. 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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Capital assets										
Construction in progress	\$ 233,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	3,023,624
Furniture and equipment	1,148,679	1,042,367	908,819	899,864	850,135	856,146	890,753	890,753	961,989	909,024
Right-to-use leased assets	3,675,744	3,675,744	-	-	-	-	-	-	-	-
Total capital assets	8,081,147	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
Less accumulated depreciation										
Leasehold improvements	2,557,825	2,324,925	2,092,025	1,859,125	1,626,225	1,393,325	1,160,425	927,525	694,626	461,727
Furniture and equipment	920,001	866,345	829,824	816,496	798,126	773,396	825,211	762,439	772,407	666,398
Right-to-use leased assets	1,837,872	918,936	-	-	-	-	-	-	-	-
Total accumulated depreciation	5,315,698	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
Total capital assets, net	\$ 2,765,449	\$ 3,631,529	\$ 1,010,594	\$ 1,247,867	\$ 1,449,408	\$ 1,713,049	\$ 1,928,741	\$ 2,224,413	\$ 2,518,580	\$ 2,804,523



Compliance Section

Independent Auditor's Reports
June 30, 2023

San Francisco County
Transportation Authority

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, and each major fund 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, 2023, 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 22, 2023.

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.



Menlo Park, California
December 22, 2023

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, 2023. 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, 2023.

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 program.

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.

The signature is written in a cursive, handwritten style. It reads "Eide Bailly LLP". The letters are connected and fluid, with a prominent initial "E".

Menlo Park, California
December 22, 2023

San Francisco County Transportation Authority
 Summary of Auditor's Results
 Year Ended June 30, 2023

Financial Statements

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

Federal Awards

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

Identification of major programs:

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

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

San Francisco County Transportation Authority
Financial Statement Findings
Year Ended June 30, 2023

None reported.

None reported.

San Francisco County Transportation Authority
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2023

None reported.



**San Francisco
County Transportation
Authority**

1455 Market Street, 22nd Floor
San Francisco, CA 94103
415-522-4800
www.sfcta.org



December 22, 2023

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, 2023, and have issued our report thereon dated December 22, 2023. 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 August 2, 2023, 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 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 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 22, 2023. 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 Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance dated December 22, 2023.

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 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 fiscal year 2023, except for the adoption of GASB Statement No. 96, *Subscription Based Information Technology Arrangements*. 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:

- **Note 2** summarizes the Transportation Authority's significant accounting policies.
- **Note 6** describes the Transportation Authority's related party transactions with the City and County of San Francisco.
- **Note 7** describes the Transportation Authority's long term debt.
- **Notes 8 and 9** describes the valuation of the District's net pension liability, other postemployment benefits liability, and related deferred outflows and inflows of resources. Such amounts are sensitive to the underlying actuarial assumptions used including, but not limited to, the investment rate of return and discount rate. As disclosed, a one percent increase or decrease in the discount rate has a material effect on the District's net pension liability.

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. We did not identify any circumstances that affect the form and content of the auditor's report.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated December 22, 2023.

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 reports, 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 San Francisco County 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 Sully LLP". The signature is written in a cursive, flowing style.

Menlo Park, California
December 22, 2023

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Memorandum

AGENDA ITEM 7

DATE: January 19, 2024
TO: Transportation Authority Board
FROM: Cynthia Fong - Deputy Director for Finance and Administration
SUBJECT: 02/13/24 Board Meeting: Internal Accounting Report, Investment Report, and Debt Expenditure Report for the Six Months Ending December 31, 2023

<p>RECOMMENDATION <input checked="" type="checkbox"/> Information <input type="checkbox"/> Action</p> <p>None. This is an information item.</p> <p>SUMMARY</p> <p>The purpose of this memorandum is to provide the six-month internal accounting report, investment report, and debt expenditure report for the Fiscal Year (FY) 2023/24 period ending December 31, 2023.</p>	<p><input type="checkbox"/> Fund Allocation</p> <p><input type="checkbox"/> Fund Programming</p> <p><input type="checkbox"/> Policy/Legislation</p> <p><input type="checkbox"/> Plan/Study</p> <p><input type="checkbox"/> Capital Project Oversight/Delivery</p> <p><input checked="" type="checkbox"/> Budget/Finance</p> <p><input type="checkbox"/> Contract/Agreement</p> <p><input type="checkbox"/> Other: _____</p>
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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 23-46) 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, 2023, the numbers in the prorated adopted budget column are one-half of the total adopted budget for FY 2023/24, including the Treasure Island Mobility Management Agency. Although sales tax, vehicle registration fee, and Traffic Congestion Mitigation Tax (TNC Tax) Program revenue estimates 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, 2023, 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, 2023. Cash, deposits, and investments total to \$96.3 million. Other assets total to \$78.8 million, which mainly includes, \$18.5 million sales tax receivable, and \$45.1 million of the program receivables. Liabilities total \$307.8 million, as of December 31, 2023, and mainly includes \$11.1 million in accounts payable, \$81.8 million in accounts payable to the City and County of San Francisco and \$210.9 million in sales tax revenue bond and premium amounts (Series 2017).

There is \$170.8 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 \$38.3 million in restricted fund balance and \$209.1 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 \$75 million in revenues, including \$53.9 million in sales tax revenues, \$2.2 million in vehicle registration fee, \$4.1 million in traffic congestion mitigation tax, and \$13.8 million in total program revenues for the six months ending December 31, 2023. Total revenue was lower than the prorated budget estimates by \$16.8 million. This variance amount mainly includes \$13.6 million in program revenues. The variance in program revenues is mainly related to the Yerba Buena Island (YBI) Westside Bridges project in which federal, state, and regional spending, correspondingly, in reimbursements for project activities will be reflected in future periods due to a slower than anticipated start of construction activities. Traffic Congestion Mitigation Tax is \$1 million lower than the prorated budget estimate, but we expect collections will catch up by the end of the fiscal year. The variance of \$120 thousand in investment income is higher than anticipated due to higher interest rates which resulted in higher interest income.

As of December 31, 2023, we incurred \$78.7 million of expenditures, including \$15.1 million in debt principal payment and service cost for the sales tax revenue bond; \$5.7 million for personnel and non-personnel expenditures; and \$57.9 million of



capital project costs. Total expenditures were lower than the prorated budgetary estimates by \$51.1 million. This amount mainly includes a net favorable variance of \$1.4 million for personnel and non-personnel expenditures, a favorable variance of \$633 thousand in interest and fiscal charges, and a favorable variance of \$53.9 million in capital project costs. The net favorable variance of \$1.4 million in personnel and non-personnel expenditures are mainly due to four staff vacancies and audit, training, equipment, and software maintenance cost anticipated to incur in the last half of the fiscal year. The favorable variance of \$633 thousand in interest and fiscal charges is mainly due to costs related to the anticipated drawdown on the revolving credit (loan) agreement as we have not needed to borrow funds yet. The favorable variance of \$53.9 million in capital project costs 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. The variance is also related to the YBI Westside Bridges project, in which the contractor had a slower start than anticipated. Several subcontractors mobilized later than planned. However, the overall construction is still on schedule to be completed by December 2026. Updates to project expenditures will be reflected in the FY 2023/24 mid-year budget amendment.

Investment Compliance. As of December 31, 2023, approximately 31.9% 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, 2023, the Transportation Authority does not have any outstanding balance in the loan.

As of December 31, 2023, total outstanding bond principal and premium balance is \$210.9 million. We made cumulative payments of \$114.5 million, including principal payment of \$66.1 million and interest payment of \$48.4 million.



FINANCIAL IMPACT

None. This is an information item. This is the first internal accounting report produced from the new enterprise resource planning (ERP) system, Microsoft Dynamics 365, a business management software that allows the use of a system of integrated applications to manage all facets of financial management and operational oversight. Over the last six months, we've completed implementation of various modules of the ERP system.

CAC POSITION

None. This is an information item.

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



	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	
ASSETS							
Cash in bank	\$ 39,842,840	\$ -	\$ 1,724,080	\$ 23,994,930	\$ -	\$ -	\$ 65,561,850
Deposits and investments with the City Treasurer	15,184,705	-	-	-	-	15,543,562	30,728,267
Sales tax receivable	18,510,766	-	-	-	-	-	18,510,766
Vehicle registration fee receivable	-	-	-	720,244	-	-	720,244
Traffic congestion mitigation tax receivable	-	-	-	-	-	4,099,479	4,099,479
Interest receivable from the City and County of San Francisco	998,038	-	-	-	-	100,181	1,098,219
Program receivables							
Federal	-	33,791,945	-	-	219,011	-	34,010,956
State	-	5,873,117	-	-	281	-	5,873,398
Regional and other	-	4,988,086	-	-	229,682	-	5,217,768
Receivables from the City and County of San Francisco	-	5,122,483	-	-	618,646	-	5,741,129
Due from other funds	2,993,058	-	-	-	-	405,730	3,398,788
Prepaid costs and deposits	81,580	-	-	-	-	-	81,580
Total Assets	\$ 77,610,987	\$ 49,775,631	\$ 1,724,080	\$ 24,715,174	\$ 1,067,620	\$ 20,148,952	\$ 175,042,444
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 750,061	\$ 10,162,515	\$ -	\$ -	\$ 200,784	\$ -	\$ 11,113,360
Accounts payable to the City and County of San Francisco	74,123,734	-	260,977	4,708,635	-	2,684,102	81,777,448
Accrued salaries and taxes	639,555	-	-	-	-	-	639,555
Sales tax revenue bond (Series 2017)	210,894,500	-	-	-	-	-	210,894,500
Due to other funds	-	2,332,429	471,768	436,147	158,444	-	3,398,788
Total liabilities	286,407,850	12,494,944	732,745	5,144,782	359,228	2,684,102	307,823,651
Deferred Inflows of Resources							
Unavailable revenues	-	37,280,687	-	-	708,392	-	37,989,079
Total deferred inflows of resources	-	37,280,687	-	-	708,392	-	37,989,079
Fund Balances							
Nonspendable	81,580	-	-	-	-	-	81,580
Restricted	231,058	-	991,335	19,570,392	-	17,464,850	38,257,635
Unassigned	(209,109,501)	-	-	-	-	-	(209,109,501)
Total Fund Balances	(208,796,863)	-	991,335	19,570,392	-	17,464,850	(170,770,286)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 77,610,987	\$ 49,775,631	\$ 1,724,080	\$ 24,715,174	\$ 1,067,620	\$ 20,148,952	\$ 175,042,444



	Special Revenue Funds						Total Governmental Funds	Prorated Adopted Budget Fiscal Year 2023/24	Variance With Prorated Adopted Budget Positive (Negative)
	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			
REVENUES									
Sales tax	\$ 53,942,114	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,942,114	\$ 56,178,500	\$ (2,236,386)
Vehicle registration fee	-	-	-	2,244,074	-	-	2,244,074	2,322,761	(78,687)
Traffic congestion mitigation tax	-	-	-	-	-	4,099,479	4,099,479	5,110,984	(1,011,505)
Investment income	814,674	-	441	15,115	-	100,181	930,411	810,863	119,548
Program revenues									
Federal	-	9,692,463	-	-	323,382	-	10,015,845	18,589,965	(8,574,120)
State	-	2,305,669	-	-	-	-	2,305,669	6,519,338	(4,213,669)
Regional and other	-	980,303	359,460	-	141,342	-	1,481,105	2,322,662	(841,557)
Total Revenues	54,756,788	12,978,435	359,901	2,259,189	464,724	4,199,660	75,018,697	91,855,073	(16,836,376)
EXPENDITURES									
Current - transportation improvement									
Personnel expenditures	1,980,898	1,848,941	11,261	69,764	318,795	31,759	4,261,418	5,152,053	890,635
Non-personnel expenditures	1,349,585	20,630	-	443	31,796	-	1,402,454	1,869,143	466,689
Capital improvements related to infrastructure	41,090,624	14,660,397	18,377	127,533	236,355	1,835,116	57,968,402	111,889,666	53,921,264
Debt service									
Principal	12,120,833	-	-	-	-	-	12,120,833	7,272,500	(4,848,333)
Interest and fiscal charges	2,960,107	-	-	-	-	-	2,960,107	3,592,963	632,856
Total Expenditures	59,502,047	16,529,968	29,638	197,740	586,946	1,866,875	78,713,214	129,776,325	51,063,111
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,745,259)	(3,551,533)	330,263	2,061,449	(122,222)	2,332,785	(3,694,517)	(37,921,252)	(67,899,487)
OTHER FINANCING SOURCES (USES)									
Transfers in	-	3,551,533	-	-	122,222	-	3,673,755	1,895,420	1,778,335
Transfers out	(3,673,755)	-	-	-	-	-	(3,673,755)	(1,895,420)	(1,778,335)
Draw on revolving credit agreement	-	-	-	-	-	-	-	37,500,000	(37,500,000)
Total Other Financing Sources (Uses)	(3,673,755)	3,551,533	-	-	122,222	-	-	37,500,000	(37,500,000)
NET CHANGE IN FUND BALANCES	(8,419,014)	-	330,263	2,061,449	-	2,332,785	(3,694,517)	(421,252)	(105,399,487)
Fund Balances - Beginning	10,516,651	-	661,072	17,508,943	-	15,132,065	43,818,731		
Sales tax revenue bond (Series 2017)	(210,894,500)	-	-	-	-	-	(210,894,500)		
Fund Balances - Ending	\$ (208,796,863)	\$ -	\$ 991,335	\$ 19,570,392	\$ -	\$ 17,464,850	\$ (170,770,286)		

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 2023

January 15, 2024

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, 2023. 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 2023 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 *

<i>(in \$ million)</i>	Current Month		Prior Month	
	Fiscal YTD	December 2023	Fiscal YTD	November 2023
Average Daily Balance	\$ 15,485	\$ 16,087	\$ 15,363	\$ 15,229
Net Earnings	249.58	46.73	202.85	40.91
Earned Income Return	3.21%	3.43%	3.16%	3.28%

CCSF Pooled Fund Statistics *

<i>(in \$ million)</i>	% of Portfolio	Book Value	Market Value	Wtd. Avg. Coupon	Wtd. Avg. YTM	WAM
Investment Type						
U.S. Treasuries	20.12%	\$ 3,369.1	\$ 3,205.7	0.96%	1.13%	596
Federal Agencies	40.72%	6,606.7	6,487.0	2.99%	3.09%	617
Public Time Deposits	0.25%	40.0	40.0	5.46%	5.46%	87
Negotiable CDs	15.31%	2,435.0	2,439.9	5.75%	5.75%	172
Commercial Paper	6.05%	964.2	964.4	0.00%	5.67%	106
Money Market Funds	13.80%	2,199.4	2,199.4	5.27%	5.27%	1
Supranationals	3.74%	612.0	596.3	2.35%	2.08%	414
Totals	100.0%	\$ 16,226.4	\$ 15,932.6	3.12%	3.53%	423

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
 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, 2023

<i>(in \$ million)</i>							
Security Type	Par Value	Book Value	Market Value	Market/Book Price	Current % Allocation	Max. Policy Allocation	Compliant?
U.S. Treasuries	\$ 3,375.0	\$ 3,369.1	\$ 3,205.7	95.15	20.76%	100%	Yes
Federal Agencies	6,615.2	6,606.7	6,487.0	98.19	40.72%	100%	Yes
State & Local Government							
Agency Obligations	-	-	-	-	0.00%	20%	Yes
Public Time Deposits	40.0	40.0	40.0	100.00	0.25%	100%	Yes
Negotiable CDs	2,435.0	2,435.0	2,439.9	100.20	15.01%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	980.0	964.2	964.4	100.02	5.94%	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	2,199.4	2,199.4	2,199.4	100.00	13.55%	20%	Yes
LAIF	-	-	-	-	0.00%	\$50mm	Yes
Supranationals	610.4	612.0	596.3	97.44	3.77%	30%	Yes
TOTAL	\$ 16,255.0	\$ 16,226.4	\$ 15,932.6	98.19	100.00%	-	Yes

The City and County of San Francisco uses the following methodology to determine compliance: Compliance is pre-trade and calculated on a book 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>

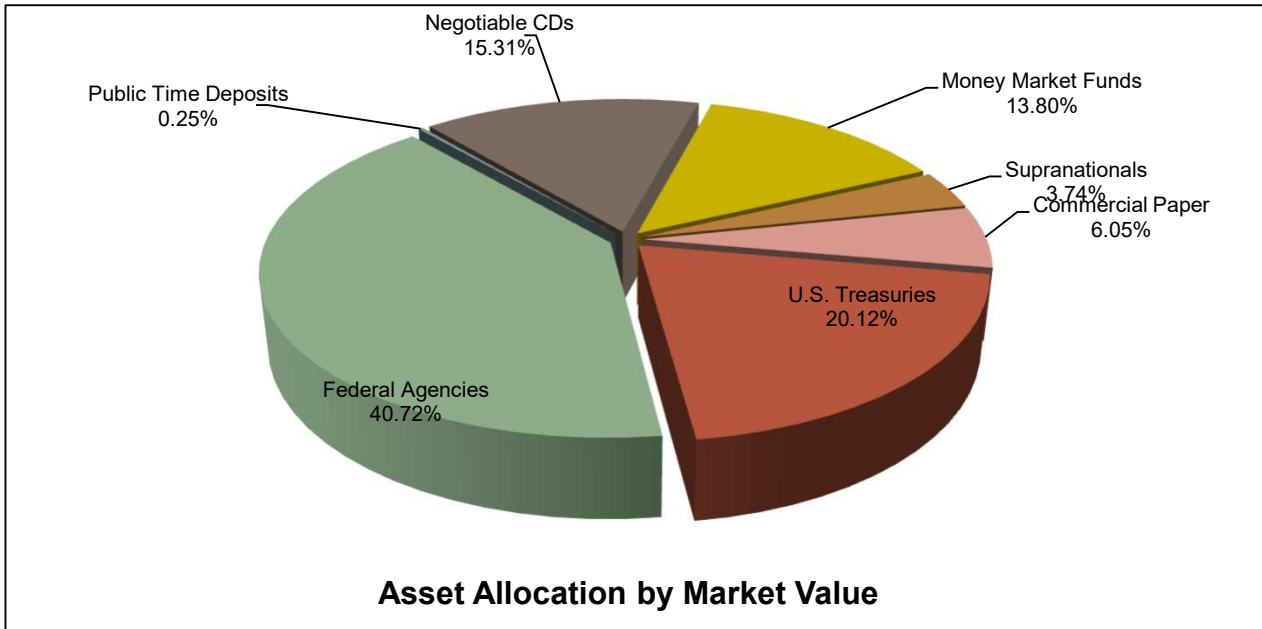
Totals may not add due to rounding.

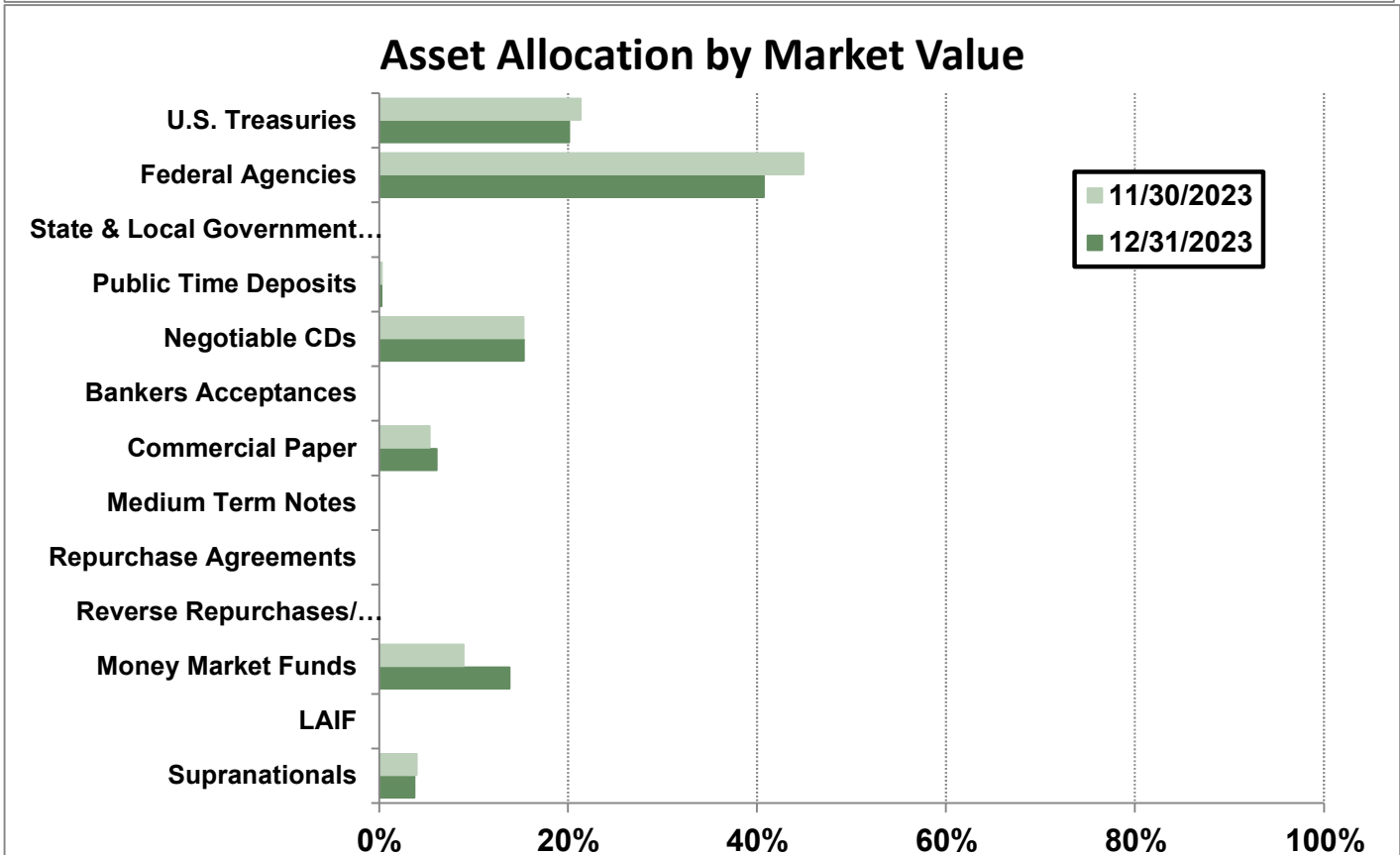
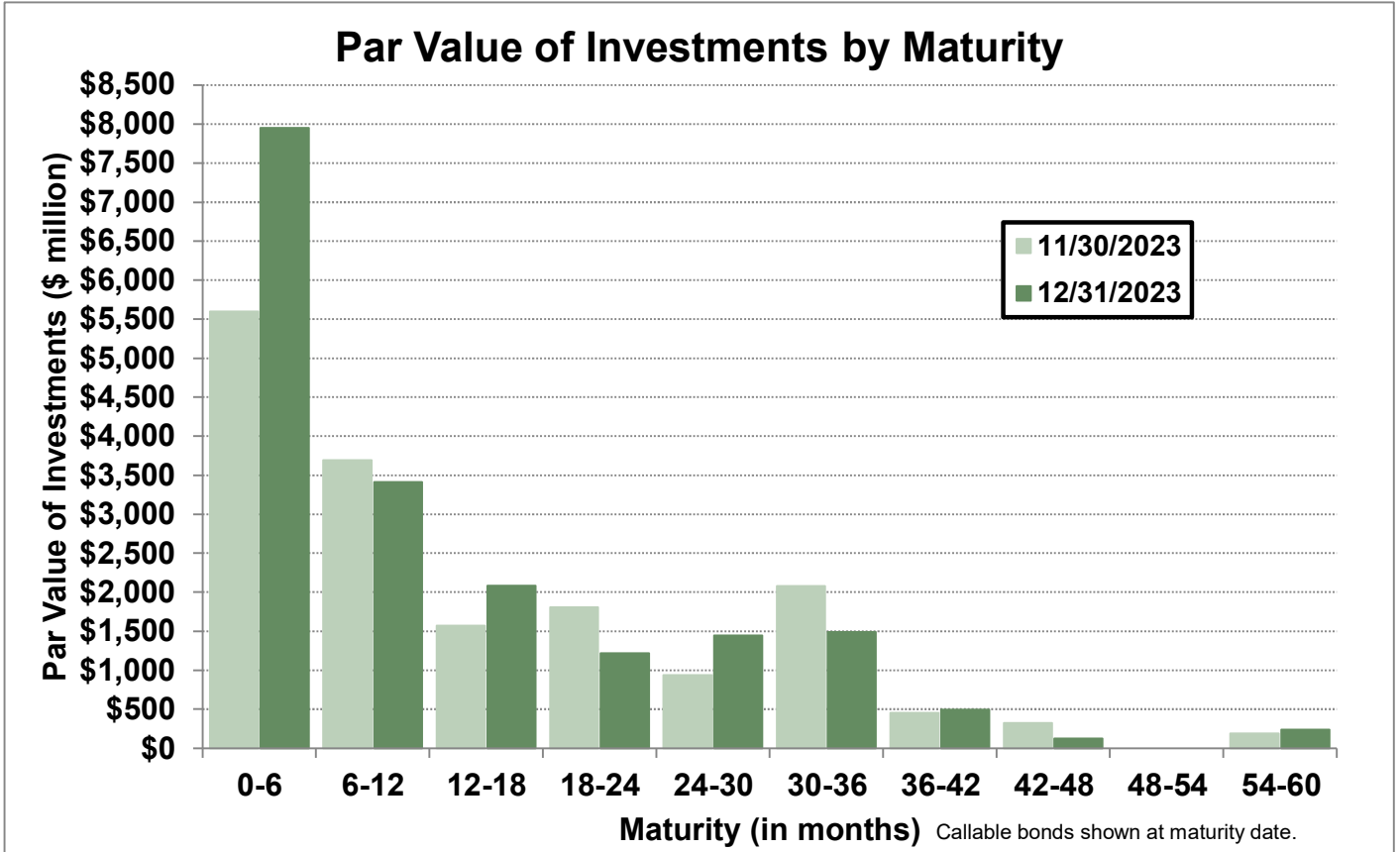
City and County of San Francisco Pooled Fund Portfolio Statistics

For the month ended December 31, 2023

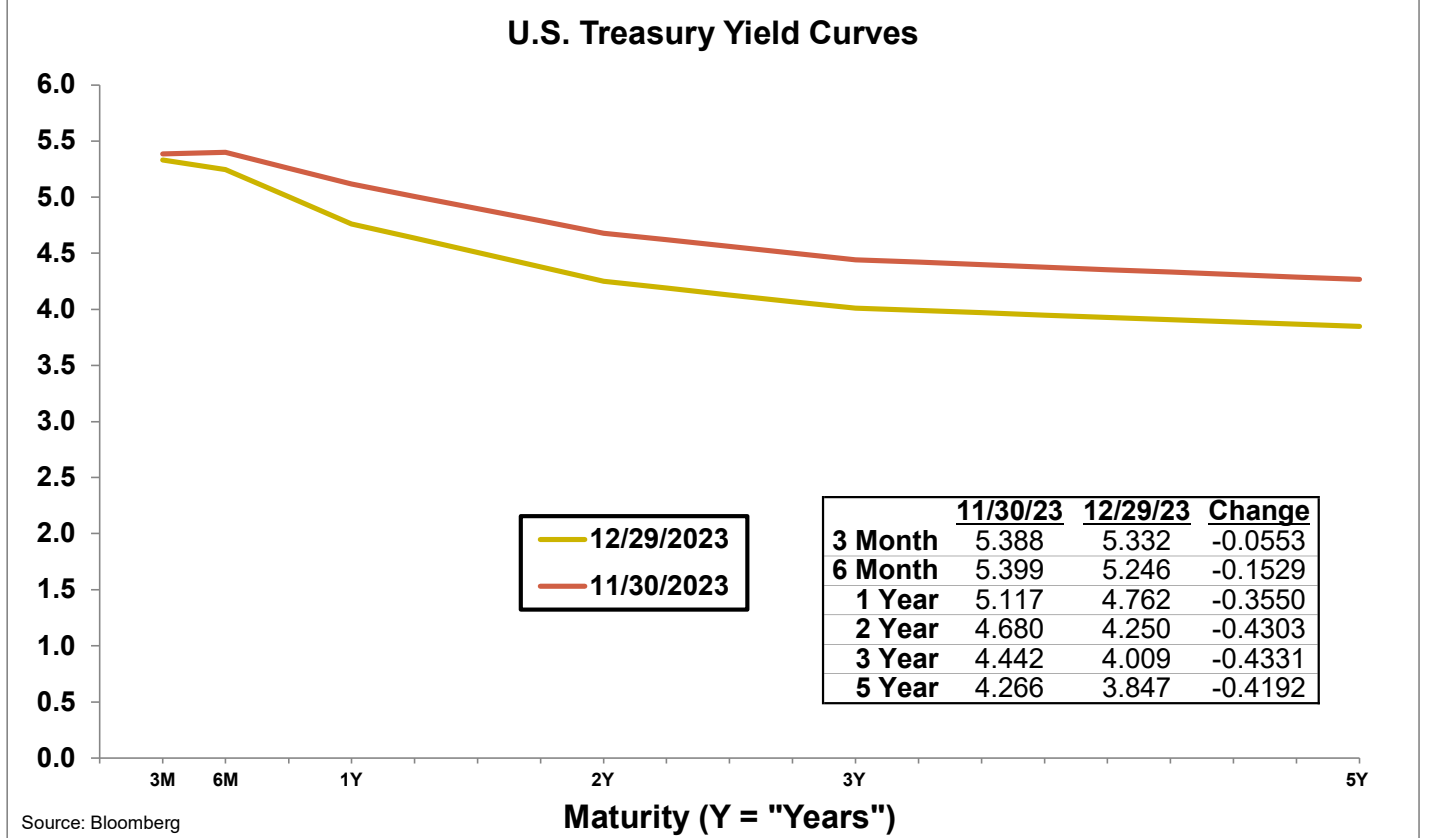
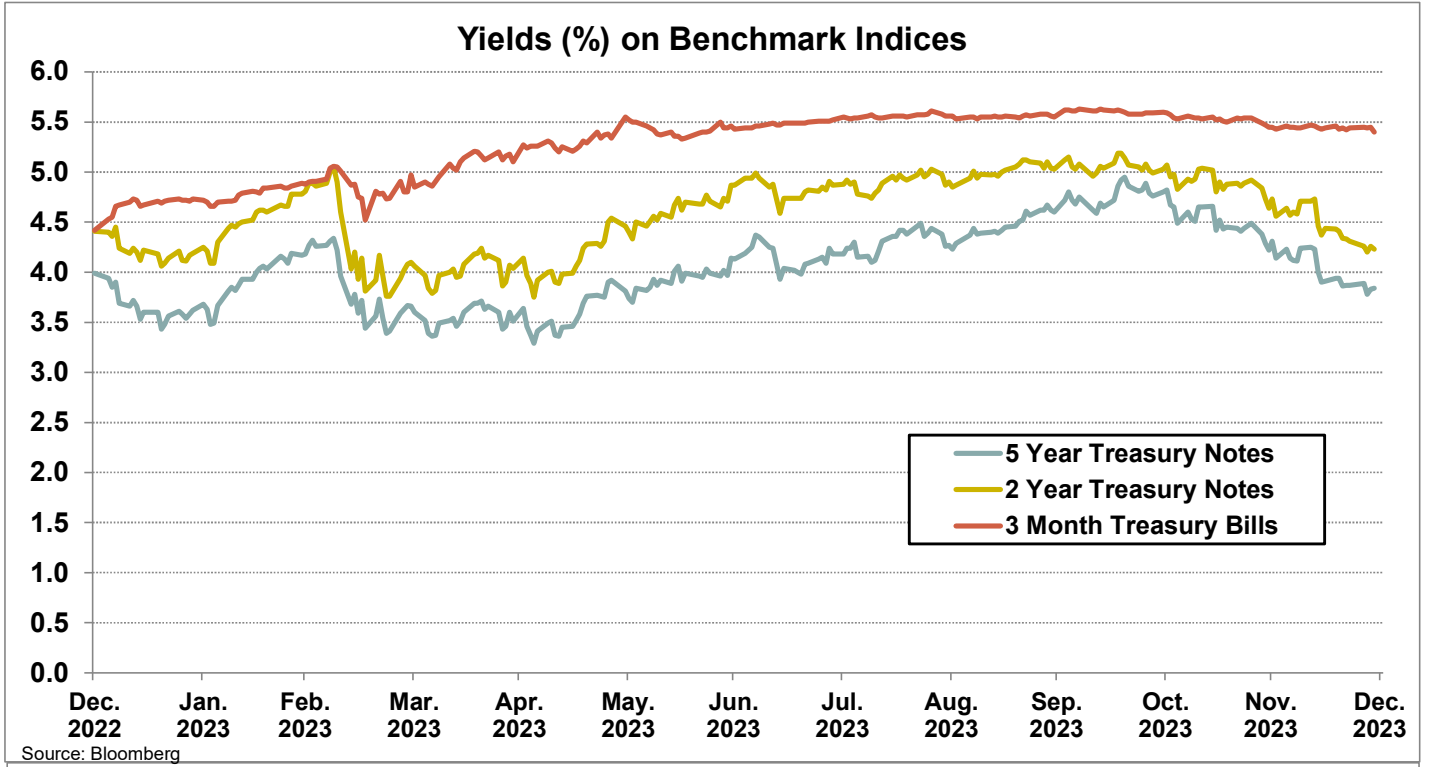
Average Daily Balance	\$16,087,362,962
Net Earnings	\$46,731,380
Earned Income Return	3.43%
Weighted Average Maturity	423 days

Investment Type	(\$ million)	Par Value	Book Value	Market Value
U.S. Treasuries		\$ 3,375.0	\$ 3,369.1	\$ 3,205.7
Federal Agencies		6,615.2	6,606.7	6,487.0
Public Time Deposits		40.0	40.0	40.0
Negotiable CDs		2,435.0	2,435.0	2,439.9
Commercial Paper		980.0	964.2	964.4
Money Market Funds		2,199.4	2,199.4	2,199.4
Supranationals		610.4	612.0	596.3
Total		\$ 16,255.0	\$ 16,226.4	\$ 15,932.6





Yield Curves



Investment Inventory

Pooled Fund

As of December 31, 2023

Type of Investment	CUSIP	Issuer Name	Maturity		Coupon	Par Value	Original Cost	Amortized	
			Settle Date	Date				Book Value	Market Value
U.S. Treasuries	9128285Z9	U.S. Treasury Note	10/4/2021	1/31/2024	2.50	\$ 50,000,000	\$ 52,511,719	\$ 50,088,753	\$ 49,885,000
U.S. Treasuries	91282CDV0	U.S. Treasury Note	2/23/2022	1/31/2024	0.88	50,000,000	49,390,625	49,974,143	49,823,000
U.S. Treasuries	91282CDV0	U.S. Treasury Note	4/11/2022	1/31/2024	0.88	50,000,000	48,605,469	49,936,612	49,823,000
U.S. Treasuries	912828B66	U.S. Treasury Note	4/11/2022	2/15/2024	2.75	50,000,000	50,250,000	50,016,667	49,842,500
U.S. Treasuries	91282CBR1	U.S. Treasury Note	3/8/2022	3/15/2024	0.25	50,000,000	48,708,984	49,870,549	49,502,000
U.S. Treasuries	912797JP3	U.S. Treasury Bill	12/26/2023	4/23/2024	0.00	100,000,000	98,274,500	98,361,500	98,383,000
U.S. Treasuries	91282CCC3	U.S. Treasury Note	7/2/2021	5/15/2024	0.25	50,000,000	49,718,750	49,963,770	49,101,500
U.S. Treasuries	912828XT2	U.S. Treasury Note	7/6/2021	5/31/2024	2.00	50,000,000	52,263,672	50,322,466	49,334,000
U.S. Treasuries	91282CCL3	U.S. Treasury Note	8/6/2021	7/15/2024	0.38	50,000,000	49,998,047	49,999,644	48,761,500
U.S. Treasuries	91282CCL3	U.S. Treasury Note	8/9/2021	7/15/2024	0.38	50,000,000	49,960,938	49,992,851	48,761,500
U.S. Treasuries	91282CCL3	U.S. Treasury Note	4/12/2022	7/15/2024	0.38	50,000,000	47,572,266	49,423,229	48,761,500
U.S. Treasuries	912828Y87	U.S. Treasury Note	3/30/2021	7/31/2024	1.75	50,000,000	52,210,938	50,384,511	49,056,500
U.S. Treasuries	91282CCT6	U.S. Treasury Note	8/25/2021	8/15/2024	0.38	50,000,000	49,898,438	49,978,771	48,566,500
U.S. Treasuries	912828YM6	U.S. Treasury Note	4/15/2021	10/31/2024	1.50	50,000,000	51,746,094	50,409,894	48,644,500
U.S. Treasuries	912828G38	U.S. Treasury Note	3/9/2021	11/15/2024	2.25	50,000,000	53,160,156	50,748,396	48,881,000
U.S. Treasuries	912828G38	U.S. Treasury Note	3/12/2021	11/15/2024	2.25	50,000,000	53,228,516	50,766,292	48,881,000
U.S. Treasuries	912828YY0	U.S. Treasury Note	3/15/2021	12/31/2024	1.75	50,000,000	52,226,563	50,585,938	48,527,500
U.S. Treasuries	912828Z52	U.S. Treasury Note	3/30/2021	1/31/2025	1.38	50,000,000	51,515,625	50,427,789	48,242,000
U.S. Treasuries	912828Z52	U.S. Treasury Note	4/15/2021	1/31/2025	1.38	50,000,000	51,507,813	50,430,493	48,242,000
U.S. Treasuries	912828ZC7	U.S. Treasury Note	3/15/2021	2/28/2025	1.13	50,000,000	51,011,719	50,296,659	48,033,000
U.S. Treasuries	912828ZC7	U.S. Treasury Note	3/31/2021	2/28/2025	1.13	50,000,000	50,998,047	50,295,924	48,033,000
U.S. Treasuries	912828ZF0	U.S. Treasury Note	4/15/2021	3/31/2025	0.50	50,000,000	49,779,297	49,930,553	47,549,000
U.S. Treasuries	912828ZF0	U.S. Treasury Note	4/19/2021	3/31/2025	0.50	50,000,000	49,839,844	49,949,465	47,549,000
U.S. Treasuries	912828ZL7	U.S. Treasury Note	5/18/2021	4/30/2025	0.38	50,000,000	49,615,234	49,870,678	47,324,000
U.S. Treasuries	912828XB1	U.S. Treasury Note	9/2/2021	5/15/2025	2.13	50,000,000	52,849,609	51,054,630	48,412,000
U.S. Treasuries	912828ZW3	U.S. Treasury Note	3/8/2021	6/30/2025	0.25	50,000,000	49,140,625	49,702,083	46,969,000
U.S. Treasuries	912828ZW3	U.S. Treasury Note	3/9/2021	6/30/2025	0.25	50,000,000	49,042,969	49,668,018	46,969,000
U.S. Treasuries	912828ZW3	U.S. Treasury Note	5/12/2021	6/30/2025	0.25	50,000,000	49,281,250	49,740,108	46,969,000
U.S. Treasuries	912828ZW3	U.S. Treasury Note	5/13/2021	6/30/2025	0.25	50,000,000	49,183,594	49,704,601	46,969,000
U.S. Treasuries	912828ZW3	U.S. Treasury Note	5/18/2021	6/30/2025	0.25	50,000,000	49,253,906	49,729,144	46,969,000
U.S. Treasuries	912828ZW3	U.S. Treasury Note	7/12/2021	6/30/2025	0.25	50,000,000	49,310,547	49,740,206	46,969,000
U.S. Treasuries	912828ZW3	U.S. Treasury Note	8/5/2021	6/30/2025	0.25	50,000,000	49,500,000	49,808,421	46,969,000
U.S. Treasuries	912828ZW3	U.S. Treasury Note	8/6/2021	6/30/2025	0.25	50,000,000	49,406,250	49,772,340	46,969,000
U.S. Treasuries	912828ZW3	U.S. Treasury Note	12/7/2021	6/30/2025	0.25	50,000,000	48,628,906	49,424,583	46,969,000
U.S. Treasuries	91282CAB7	U.S. Treasury Note	8/5/2021	7/31/2025	0.25	50,000,000	49,458,984	49,785,600	46,832,000
U.S. Treasuries	91282CAB7	U.S. Treasury Note	8/6/2021	7/31/2025	0.25	50,000,000	49,363,281	49,747,501	46,832,000
U.S. Treasuries	91282CFK2	U.S. Treasury Note	10/7/2022	9/15/2025	3.50	50,000,000	48,968,750	49,401,798	49,273,500
U.S. Treasuries	91282CAM3	U.S. Treasury Note	5/12/2021	9/30/2025	0.25	50,000,000	49,109,375	49,645,307	46,574,000
U.S. Treasuries	91282CAM3	U.S. Treasury Note	7/26/2021	9/30/2025	0.25	50,000,000	49,281,250	49,699,697	46,574,000
U.S. Treasuries	91282CAT8	U.S. Treasury Note	2/25/2021	10/31/2025	0.25	50,000,000	49,298,828	49,725,521	46,455,000
U.S. Treasuries	91282CAT8	U.S. Treasury Note	3/2/2021	10/31/2025	0.25	50,000,000	49,078,125	49,638,067	46,455,000
U.S. Treasuries	91282CAT8	U.S. Treasury Note	3/4/2021	10/31/2025	0.25	50,000,000	49,048,828	49,626,126	46,455,000
U.S. Treasuries	91282CBC4	U.S. Treasury Note	2/25/2021	12/31/2025	0.38	50,000,000	49,455,078	49,775,258	46,349,500
U.S. Treasuries	91282CBC4	U.S. Treasury Note	2/26/2021	12/31/2025	0.38	50,000,000	49,271,484	49,699,369	46,349,500
U.S. Treasuries	91282CBW0	U.S. Treasury Note	6/28/2021	4/30/2026	0.75	50,000,000	49,662,109	49,837,461	46,273,500
U.S. Treasuries	91282CBW0	U.S. Treasury Note	7/2/2021	4/30/2026	0.75	50,000,000	49,730,469	49,870,050	46,273,500
U.S. Treasuries	912828R36	U.S. Treasury Note	7/23/2021	5/15/2026	1.63	50,000,000	52,203,125	51,084,635	47,193,500
U.S. Treasuries	912828R36	U.S. Treasury Note	8/27/2021	5/15/2026	1.63	50,000,000	51,890,625	50,949,704	47,193,500
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	7/2/2021	6/30/2026	0.88	50,000,000	49,931,641	49,965,858	46,254,000

Investment Inventory Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity			Par Value	Original Cost	Amortized	
			Settle Date	Date	Coupon			Book Value	Market Value
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	7/14/2021	6/30/2026	0.88	50,000,000	50,070,313	50,035,350	46,254,000
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	7/22/2021	6/30/2026	0.88	50,000,000	50,345,703	50,174,576	46,254,000
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	7/22/2021	6/30/2026	0.88	50,000,000	50,328,125	50,165,699	46,254,000
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	8/6/2021	6/30/2026	0.88	50,000,000	50,406,250	50,206,872	46,254,000
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	8/10/2021	6/30/2026	0.88	50,000,000	50,240,234	50,122,607	46,254,000
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	9/24/2021	6/30/2026	0.88	50,000,000	49,937,500	49,967,277	46,254,000
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	10/14/2021	6/30/2026	0.88	50,000,000	49,593,750	49,784,829	46,254,000
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	1/4/2022	6/30/2026	0.88	50,000,000	49,027,344	49,459,042	46,254,000
U.S. Treasuries	91282CCW9	U.S. Treasury Note	9/28/2021	8/31/2026	0.75	50,000,000	49,449,219	49,701,941	45,861,500
U.S. Treasuries	91282CCZ2	U.S. Treasury Note	10/8/2021	9/30/2026	0.88	50,000,000	49,689,453	49,828,670	45,945,500
U.S. Treasuries	91282CCZ2	U.S. Treasury Note	10/8/2021	9/30/2026	0.88	50,000,000	49,671,875	49,818,972	45,945,500
U.S. Treasuries	91282CCZ2	U.S. Treasury Note	10/19/2021	9/30/2026	0.88	50,000,000	49,318,359	49,621,646	45,945,500
U.S. Treasuries	91282CDK4	U.S. Treasury Note	12/3/2021	11/30/2026	1.25	50,000,000	50,072,266	50,042,178	46,250,000
U.S. Treasuries	91282CDK4	U.S. Treasury Note	12/7/2021	11/30/2026	1.25	50,000,000	50,117,188	50,068,547	46,250,000
U.S. Treasuries	91282CDK4	U.S. Treasury Note	3/29/2022	11/30/2026	1.25	50,000,000	47,078,125	48,178,749	46,250,000
U.S. Treasuries	91282CDQ1	U.S. Treasury Note	3/29/2022	12/31/2026	1.25	50,000,000	47,107,422	48,177,576	46,176,000
U.S. Treasuries	91282CEF4	U.S. Treasury Note	4/6/2022	3/31/2027	2.50	25,000,000	24,757,813	24,842,312	23,908,250
U.S. Treasuries	91282CHX2	U.S. Treasury Note	12/12/2023	8/31/2028	4.38	50,000,000	50,115,234	50,113,898	51,117,000
Subtotals					0.96	\$ 3,375,000,000	\$ 3,372,669,031	\$ 3,369,132,374	\$ 3,205,659,250
Federal Agencies	3130AU4V3	Federal Home Loan Bank	12/8/2022	1/8/2024	4.80	\$ 11,000,000	\$ 10,998,900	\$ 10,999,981	\$ 10,998,790
Federal Agencies	3130AU4V3	Federal Home Loan Bank	12/8/2022	1/8/2024	4.80	25,000,000	24,987,500	24,999,779	24,997,250
Federal Agencies	3133ENLF5	Federal Farm Credit Bank	3/3/2022	1/18/2024	0.90	11,856,000	11,738,815	11,853,096	11,832,644
Federal Agencies	3133ENLF5	Federal Farm Credit Bank	2/1/2022	1/18/2024	0.90	50,000,000	49,701,000	49,992,901	49,901,500
Federal Agencies	313384ST7	Federal Home Loan Bank Discount	4/21/2023	2/6/2024	0.00	10,650,000	10,236,780	10,598,880	10,589,189
Federal Agencies	3130AFW94	Federal Home Loan Bank	11/12/2021	2/13/2024	2.50	39,010,000	40,648,810	39,095,624	38,878,146
Federal Agencies	3133ELNE0	Federal Farm Credit Bank	3/18/2020	2/14/2024	1.43	20,495,000	20,950,604	20,509,038	20,397,649
Federal Agencies	3130AUYG3	Federal Home Loan Bank	2/16/2023	2/16/2024	5.10	25,000,000	24,996,500	24,999,559	24,986,250
Federal Agencies	3133EMRZ7	Federal Farm Credit Bank	2/26/2021	2/26/2024	0.25	5,000,000	4,998,200	4,999,908	4,961,450
Federal Agencies	3133EMRZ7	Federal Farm Credit Bank	2/26/2021	2/26/2024	0.25	5,000,000	4,998,200	4,999,908	4,961,450
Federal Agencies	3133EMRZ7	Federal Farm Credit Bank	2/26/2021	2/26/2024	0.25	100,000,000	99,964,000	99,998,159	99,229,000
Federal Agencies	3130ARHG9	Federal Home Loan Bank	3/25/2022	2/28/2024	2.13	11,000,000	10,987,460	10,998,968	10,946,760
Federal Agencies	3130ARHG9	Federal Home Loan Bank	3/25/2022	2/28/2024	2.13	25,000,000	24,971,500	24,997,655	24,879,000
Federal Agencies	3130ATUQ8	Federal Home Loan Bank	11/15/2022	3/8/2024	4.75	10,000,000	10,013,300	10,001,860	9,988,600
Federal Agencies	3130ATUQ8	Federal Home Loan Bank	11/18/2022	3/8/2024	4.75	20,000,000	20,000,800	20,000,113	19,977,200
Federal Agencies	3130ATUQ8	Federal Home Loan Bank	12/8/2022	3/8/2024	4.75	25,000,000	24,982,000	24,997,355	24,971,500
Federal Agencies	3130ATUQ8	Federal Home Loan Bank	11/18/2022	3/8/2024	4.75	30,000,000	30,001,800	30,000,253	29,965,800
Federal Agencies	3130ATUQ8	Federal Home Loan Bank	12/8/2022	3/8/2024	4.75	30,000,000	29,978,400	29,996,826	29,965,800
Federal Agencies	3133EMTW2	Federal Farm Credit Bank	3/18/2021	3/18/2024	0.30	50,000,000	49,939,500	49,995,750	49,474,000
Federal Agencies	3133EMTW2	Federal Farm Credit Bank	3/18/2021	3/18/2024	0.30	50,000,000	49,939,450	49,995,746	49,474,000
Federal Agencies	3133EMWV0	Federal Farm Credit Bank	5/4/2021	4/22/2024	0.35	16,545,000	16,549,633	16,545,479	16,301,127
Federal Agencies	3133EMWV0	Federal Farm Credit Bank	5/4/2021	4/22/2024	0.35	29,424,000	29,432,239	29,424,851	28,990,290
Federal Agencies	3133EMWV0	Federal Farm Credit Bank	5/4/2021	4/22/2024	0.35	39,000,000	39,010,920	39,001,128	38,425,140
Federal Agencies	3133ENWP1	Federal Farm Credit Bank	5/16/2022	5/16/2024	2.63	45,000,000	44,939,250	44,988,698	44,551,800
Federal Agencies	3133ENWP1	Federal Farm Credit Bank	5/16/2022	5/16/2024	2.63	50,000,000	49,932,500	49,987,442	49,502,000
Federal Agencies	3133ENYH7	Federal Farm Credit Bank	6/10/2022	6/10/2024	2.63	100,000,000	99,871,000	99,971,588	98,856,000
Federal Agencies	3130A1XJ2	Federal Home Loan Bank	5/18/2022	6/14/2024	2.88	15,955,000	16,008,449	15,966,635	15,784,122
Federal Agencies	3130A1XJ2	Federal Home Loan Bank	5/18/2022	6/14/2024	2.88	17,980,000	18,043,829	17,787,434	17,787,434
Federal Agencies	3130A1XJ2	Federal Home Loan Bank	5/12/2022	6/14/2024	2.88	25,500,000	25,552,530	25,511,345	25,226,895
Federal Agencies	3130A1XJ2	Federal Home Loan Bank	5/16/2022	6/14/2024	2.88	50,000,000	50,204,000	50,044,289	49,464,500

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity			Par Value	Original Cost	Amortized	
			Settle Date	Date	Coupon			Book Value	Market Value
Federal Agencies	3130ASHK8	Federal Home Loan Bank	7/22/2022	6/14/2024	3.13	28,000,000	27,904,520	27,977,267	27,748,000
Federal Agencies	3130ASHK8	Federal Home Loan Bank	7/22/2022	6/14/2024	3.13	28,210,000	28,114,932	28,187,365	27,956,110
Federal Agencies	3133ENYX2	Federal Farm Credit Bank	6/17/2022	6/17/2024	3.25	25,000,000	24,970,500	24,993,220	24,825,750
Federal Agencies	3133ENYX2	Federal Farm Credit Bank	6/17/2022	6/17/2024	3.25	25,000,000	24,970,750	24,993,278	24,825,750
Federal Agencies	3133ENYX2	Federal Farm Credit Bank	6/17/2022	6/17/2024	3.25	50,000,000	49,970,000	49,993,105	49,651,500
Federal Agencies	3133ENZS2	Federal Farm Credit Bank	6/28/2022	6/28/2024	3.10	25,000,000	24,987,500	24,996,939	24,728,500
Federal Agencies	3133ENZS2	Federal Farm Credit Bank	6/28/2022	6/28/2024	3.10	25,000,000	24,986,500	24,996,694	24,728,500
Federal Agencies	3133ENZS2	Federal Farm Credit Bank	6/28/2022	6/28/2024	3.10	50,000,000	49,973,000	49,993,389	49,457,000
Federal Agencies	313384YV5	Federal Home Loan Bank Discount	10/31/2023	7/1/2024	0.00	25,000,000	24,111,264	24,337,090	24,363,250
Federal Agencies	313384YV5	Federal Home Loan Bank Discount	10/31/2023	7/1/2024	0.00	25,000,000	24,111,264	24,337,090	24,363,250
Federal Agencies	313384YV5	Federal Home Loan Bank Discount	10/31/2023	7/1/2024	0.00	25,000,000	24,111,264	24,337,090	24,363,250
Federal Agencies	3130ASME6	Federal Home Loan Bank	7/8/2022	7/8/2024	3.00	10,000,000	9,980,600	9,994,984	9,884,900
Federal Agencies	3130ASME6	Federal Home Loan Bank	7/8/2022	7/8/2024	3.00	15,000,000	14,970,900	14,992,476	14,827,350
Federal Agencies	3130ASME6	Federal Home Loan Bank	7/8/2022	7/8/2024	3.00	17,500,000	17,466,050	17,491,222	17,298,575
Federal Agencies	3130AWFH8	Federal Home Loan Bank	6/13/2023	7/12/2024	5.51	50,000,000	50,000,000	50,000,000	49,969,500
Federal Agencies	3133EMV25	Federal Farm Credit Bank	8/6/2021	7/23/2024	0.45	50,000,000	50,092,000	50,017,346	48,754,000
Federal Agencies	3133EPBF1	Federal Farm Credit Bank	2/21/2023	8/21/2024	4.88	10,000,000	9,995,700	9,998,168	9,987,600
Federal Agencies	3133EPBF1	Federal Farm Credit Bank	2/21/2023	8/21/2024	4.88	20,000,000	19,992,000	19,996,592	19,975,200
Federal Agencies	3133EPBF1	Federal Farm Credit Bank	2/21/2023	8/21/2024	4.88	25,000,000	24,990,000	24,995,740	24,969,000
Federal Agencies	3133ENJ84	Federal Farm Credit Bank	8/26/2022	8/26/2024	3.38	50,000,000	49,916,500	49,972,814	49,514,000
Federal Agencies	3130ATVD6	Federal Home Loan Bank	11/10/2022	9/13/2024	4.88	50,000,000	50,062,000	50,023,584	49,964,000
Federal Agencies	3133EM5X6	Federal Farm Credit Bank	9/23/2021	9/23/2024	0.43	25,000,000	24,974,750	24,993,872	24,206,750
Federal Agencies	3133EM5X6	Federal Farm Credit Bank	9/23/2021	9/23/2024	0.43	50,000,000	49,949,500	49,987,744	48,413,500
Federal Agencies	3133EM5X6	Federal Farm Credit Bank	9/23/2021	9/23/2024	0.43	50,000,000	49,949,500	49,987,744	48,413,500
Federal Agencies	3133ENP79	Federal Farm Credit Bank	9/26/2022	9/26/2024	4.25	50,000,000	49,996,000	49,998,528	49,727,500
Federal Agencies	3130ATT31	Federal Home Loan Bank	11/1/2022	10/3/2024	4.50	50,000,000	49,860,500	49,945,154	49,820,000
Federal Agencies	3135GAFY2	Fannie Mae	4/3/2023	10/3/2024	5.32	25,000,000	25,000,000	25,000,000	24,956,500
Federal Agencies	3135GAFY2	Fannie Mae	4/3/2023	10/3/2024	5.32	25,000,000	25,000,000	25,000,000	24,956,500
Federal Agencies	3135GAFY2	Fannie Mae	4/3/2023	10/3/2024	5.32	50,000,000	50,000,000	50,000,000	49,913,000
Federal Agencies	3133EPHD0	Federal Farm Credit Bank	4/28/2023	10/28/2024	4.50	20,000,000	19,968,400	19,982,675	19,938,200
Federal Agencies	3133EPHD0	Federal Farm Credit Bank	4/28/2023	10/28/2024	4.50	25,000,000	24,959,000	24,977,521	24,922,750
Federal Agencies	3133ENEJ5	Federal Farm Credit Bank	11/18/2021	11/18/2024	0.88	10,000,000	9,988,500	9,996,621	9,655,300
Federal Agencies	3133ENEJ5	Federal Farm Credit Bank	11/18/2021	11/18/2024	0.88	10,000,000	9,988,500	9,996,621	9,655,300
Federal Agencies	3133ENEJ5	Federal Farm Credit Bank	11/18/2021	11/18/2024	0.88	50,000,000	49,942,500	49,983,107	48,276,500
Federal Agencies	3133ENZ94	Federal Farm Credit Bank	11/18/2022	11/18/2024	4.50	25,000,000	24,973,500	24,988,327	24,908,750
Federal Agencies	3133ELCP7	Federal Farm Credit Bank	12/3/2019	12/3/2024	1.63	25,000,000	24,960,000	24,992,622	24,270,250
Federal Agencies	3133ENGQ7	Federal Farm Credit Bank	12/9/2021	12/9/2024	0.92	50,000,000	49,985,000	49,995,306	48,264,000
Federal Agencies	3133ENGQ7	Federal Farm Credit Bank	12/9/2021	12/9/2024	0.92	50,000,000	49,963,000	49,988,421	48,264,000
Federal Agencies	3133EN4N7	Federal Farm Credit Bank	12/20/2022	12/20/2024	4.25	10,000,000	9,982,900	9,991,719	9,942,300
Federal Agencies	3133EN4N7	Federal Farm Credit Bank	12/20/2022	12/20/2024	4.25	25,000,000	24,954,500	24,977,966	24,855,750
Federal Agencies	3133EN4N7	Federal Farm Credit Bank	12/20/2022	12/20/2024	4.25	25,000,000	24,954,500	24,977,966	24,855,750
Federal Agencies	3135GAG39	Fannie Mae	3/30/2023	12/30/2024	5.38	25,000,000	25,000,000	25,000,000	24,933,750
Federal Agencies	3135GAG39	Fannie Mae	3/30/2023	12/30/2024	5.38	25,000,000	25,000,000	25,000,000	24,933,750
Federal Agencies	3135GAG39	Fannie Mae	3/30/2023	12/30/2024	5.38	25,000,000	25,000,000	25,000,000	24,933,750
Federal Agencies	3135GAG39	Fannie Mae	3/30/2023	12/30/2024	5.38	25,000,000	25,000,000	25,000,000	24,933,750
Federal Agencies	3133ENKS8	Federal Farm Credit Bank	1/11/2022	1/6/2025	1.13	20,000,000	19,955,000	19,984,698	19,329,600
Federal Agencies	3133ENKS8	Federal Farm Credit Bank	1/11/2022	1/6/2025	1.13	25,000,000	24,943,750	24,980,872	24,162,000
Federal Agencies	3133ENKS8	Federal Farm Credit Bank	1/11/2022	1/6/2025	1.13	25,000,000	24,943,750	24,980,872	24,162,000
Federal Agencies	3135G0X24	Fannie Mae	4/21/2021	1/7/2025	1.63	39,060,000	40,632,556	39,491,091	37,854,218
Federal Agencies	3133ENZ37	Federal Farm Credit Bank	11/10/2022	1/10/2025	4.88	10,000,000	9,999,400	9,999,716	10,031,500

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				Date	Coupon			Book Value	Market Value
Federal Agencies	3133ENZ37	Federal Farm Credit Bank	11/10/2022	1/10/2025	4.88	20,000,000	19,998,800	19,999,432	20,063,000
Federal Agencies	3133ENZ37	Federal Farm Credit Bank	11/10/2022	1/10/2025	4.88	20,000,000	19,999,580	19,999,801	20,063,000
Federal Agencies	3133EPAG0	Federal Farm Credit Bank	2/10/2023	2/10/2025	4.25	10,000,000	9,947,200	9,970,675	9,966,300
Federal Agencies	3133EPAG0	Federal Farm Credit Bank	2/10/2023	2/10/2025	4.25	29,875,000	29,716,065	29,786,727	29,774,321
Federal Agencies	3137EAEP0	Freddie Mac	2/14/2020	2/12/2025	1.50	5,000,000	4,996,150	4,999,139	4,827,700
Federal Agencies	3137EAEP0	Freddie Mac	2/14/2020	2/12/2025	1.50	5,000,000	4,996,150	4,999,139	4,827,700
Federal Agencies	3137EAEP0	Freddie Mac	2/14/2020	2/12/2025	1.50	5,000,000	4,996,150	4,999,139	4,827,700
Federal Agencies	3137EAEP0	Freddie Mac	2/14/2020	2/12/2025	1.50	15,000,000	14,988,450	14,997,418	14,483,100
Federal Agencies	3137EAEP0	Freddie Mac	2/14/2020	2/12/2025	1.50	50,000,000	49,961,500	49,991,393	48,277,000
Federal Agencies	3137EAEP0	Freddie Mac	4/21/2021	2/12/2025	1.50	53,532,000	55,450,052	54,093,784	51,687,287
Federal Agencies	3130AUVZ4	Federal Home Loan Bank	2/13/2023	2/13/2025	4.50	50,000,000	49,921,500	49,956,079	49,887,000
Federal Agencies	3130AV7L0	Federal Home Loan Bank	3/3/2023	2/28/2025	5.00	25,000,000	24,967,000	24,980,780	25,095,250
Federal Agencies	3130AV7L0	Federal Home Loan Bank	3/3/2023	2/28/2025	5.00	35,000,000	34,953,800	34,973,092	35,133,350
Federal Agencies	3133ELQY3	Federal Farm Credit Bank	3/23/2020	3/3/2025	1.21	16,000,000	15,990,720	15,997,806	15,399,360
Federal Agencies	3133ELQY3	Federal Farm Credit Bank	3/23/2020	3/3/2025	1.21	24,000,000	23,964,240	23,991,545	23,099,040
Federal Agencies	3133EMWT5	Federal Farm Credit Bank	4/21/2021	4/21/2025	0.60	50,000,000	49,973,500	49,991,366	47,600,500
Federal Agencies	3135G03U5	Fannie Mae	12/8/2021	4/22/2025	0.63	37,938,000	37,367,792	37,717,050	36,076,382
Federal Agencies	3135G03U5	Fannie Mae	7/12/2021	4/22/2025	0.63	50,000,000	50,108,000	50,037,330	47,546,500
Federal Agencies	3135G03U5	Fannie Mae	12/8/2021	4/22/2025	0.63	50,000,000	49,243,950	49,707,038	47,546,500
Federal Agencies	3133ENXE5	Federal Farm Credit Bank	5/23/2022	5/23/2025	2.85	6,000,000	5,991,600	5,996,107	5,864,640
Federal Agencies	3133ENXE5	Federal Farm Credit Bank	5/23/2022	5/23/2025	2.85	20,000,000	19,972,000	19,987,022	19,548,800
Federal Agencies	3130AWER7	Federal Home Loan Bank	6/12/2023	6/6/2025	4.63	10,000,000	9,991,700	9,994,024	10,057,500
Federal Agencies	3130AWER7	Federal Home Loan Bank	6/12/2023	6/6/2025	4.63	15,000,000	14,987,550	14,991,036	15,086,250
Federal Agencies	3130AWER7	Federal Home Loan Bank	6/12/2023	6/6/2025	4.63	25,000,000	24,979,250	24,985,060	25,143,750
Federal Agencies	3130AWER7	Federal Home Loan Bank	6/12/2023	6/6/2025	4.63	52,000,000	51,956,840	51,968,925	52,299,000
Federal Agencies	3130ASG86	Federal Home Loan Bank	8/4/2022	6/13/2025	3.38	11,940,000	12,000,178	11,970,492	11,761,139
Federal Agencies	3130ASG86	Federal Home Loan Bank	8/3/2022	6/13/2025	3.38	12,806,045	12,806,045	12,753,682	12,509,754
Federal Agencies	3130ATST5	Federal Home Loan Bank	5/10/2023	6/13/2025	4.38	3,000,000	3,012,270	3,008,485	2,996,640
Federal Agencies	3130ATST5	Federal Home Loan Bank	5/8/2023	6/13/2025	4.38	9,915,000	9,975,878	9,956,988	9,903,895
Federal Agencies	3130ATST5	Federal Home Loan Bank	5/8/2023	6/13/2025	4.38	10,000,000	10,065,000	10,044,831	9,988,800
Federal Agencies	3130ATST5	Federal Home Loan Bank	5/11/2023	6/13/2025	4.38	10,000,000	10,036,000	10,024,927	9,988,800
Federal Agencies	3130ATST5	Federal Home Loan Bank	5/17/2023	6/13/2025	4.38	24,000,000	24,079,440	24,055,440	23,973,120
Federal Agencies	3130ATST5	Federal Home Loan Bank	5/9/2023	6/13/2025	4.38	25,500,000	25,624,695	25,586,114	25,471,440
Federal Agencies	3130AWLY4	Federal Home Loan Bank	7/25/2023	6/13/2025	5.13	10,800,000	10,818,036	10,813,848	10,889,964
Federal Agencies	3130AWLY4	Federal Home Loan Bank	7/25/2023	6/13/2025	5.13	48,150,000	48,241,967	48,220,610	48,551,090
Federal Agencies	3133EN4B3	Federal Farm Credit Bank	12/13/2022	6/13/2025	4.25	15,000,000	14,988,383	14,993,269	14,938,500
Federal Agencies	3133EN4B3	Federal Farm Credit Bank	12/13/2022	6/13/2025	4.25	15,000,000	14,989,800	14,994,090	14,938,500
Federal Agencies	3133EN4B3	Federal Farm Credit Bank	12/13/2022	6/13/2025	4.25	15,000,000	14,989,050	14,993,655	14,938,500
Federal Agencies	3133ENYQ7	Federal Farm Credit Bank	6/13/2022	6/13/2025	2.95	50,000,000	49,975,500	49,988,175	48,935,000
Federal Agencies	3135G04Z3	Fannie Mae	12/8/2021	6/17/2025	0.50	4,655,000	4,656,640	4,614,265	4,393,389
Federal Agencies	3135G04Z3	Fannie Mae	12/8/2021	6/17/2025	0.50	10,000,000	9,789,600	9,912,865	9,438,000
Federal Agencies	3130AN4A5	Federal Home Loan Bank	7/12/2021	6/30/2025	0.70	17,680,000	17,734,631	17,700,586	16,729,523
Federal Agencies	3133EPKA2	Federal Farm Credit Bank	5/18/2023	8/18/2025	4.00	25,000,000	24,982,000	24,986,987	24,823,000
Federal Agencies	3133EPKA2	Federal Farm Credit Bank	5/18/2023	8/18/2025	4.00	26,500,000	26,483,835	26,488,313	26,312,380
Federal Agencies	3133EPKA2	Federal Farm Credit Bank	5/18/2023	8/18/2025	4.00	30,000,000	29,981,700	29,986,770	29,787,600
Federal Agencies	3135G05X7	Fannie Mae	3/4/2021	8/25/2025	0.38	25,000,000	24,684,250	24,883,742	23,377,500
Federal Agencies	3135G05X7	Fannie Mae	2/25/2021	8/25/2025	0.38	72,500,000	71,862,000	72,266,093	67,794,750
Federal Agencies	3130A8ZQ9	Federal Home Loan Bank	11/2/2021	9/12/2025	1.75	10,295,000	10,575,333	10,418,267	9,849,535
Federal Agencies	3133EPVY8	Federal Farm Credit Bank	9/15/2023	9/15/2025	5.00	8,230,000	8,224,074	8,224,950	8,298,721
Federal Agencies	3133EPVY8	Federal Farm Credit Bank	9/15/2023	9/15/2025	5.00	15,000,000	14,981,850	14,984,532	15,125,250

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				Date	Date				Book Value	Market Value
Federal Agencies	3133EPVY8	Federal Farm Credit Bank	9/15/2023	9/15/2025	5.00	20,000,000	19,975,800	19,979,375	20,167,000	
Federal Agencies	3137EAEX3	Freddie Mac	3/4/2021	9/23/2025	0.38	22,600,000	22,295,352	22,484,475	21,097,552	
Federal Agencies	3133EPDL6	Federal Farm Credit Bank	3/15/2023	10/1/2025	4.85	50,000,000	50,000,000	50,000,000	50,403,500	
Federal Agencies	3133EPYW9	Federal Farm Credit Bank	10/20/2023	10/20/2025	5.13	24,000,000	23,923,440	23,931,086	24,306,000	
Federal Agencies	3133EPYW9	Federal Farm Credit Bank	10/20/2023	10/20/2025	5.13	25,000,000	24,985,500	24,986,948	25,318,750	
Federal Agencies	3133EPYW9	Federal Farm Credit Bank	10/20/2023	10/20/2025	5.13	35,000,000	34,972,350	34,975,111	35,446,250	
Federal Agencies	3133EPYW9	Federal Farm Credit Bank	10/20/2023	10/20/2025	5.13	50,000,000	49,972,000	49,974,796	50,637,500	
Federal Agencies	3133ENEG1	Federal Farm Credit Bank	11/17/2021	11/17/2025	1.05	39,675,000	39,622,232	39,650,223	37,344,491	
Federal Agencies	3133ENEG1	Federal Farm Credit Bank	11/17/2021	11/17/2025	1.05	55,000,000	54,923,000	54,963,845	51,769,300	
Federal Agencies	3133ENHM5	Federal Farm Credit Bank	12/16/2021	12/16/2025	1.17	45,000,000	44,954,100	44,977,537	42,364,350	
Federal Agencies	3133ENHM5	Federal Farm Credit Bank	12/16/2021	12/16/2025	1.17	50,000,000	49,949,000	49,975,041	47,071,500	
Federal Agencies	3133EN5E6	Federal Farm Credit Bank	12/29/2022	12/29/2025	4.00	15,000,000	14,954,700	14,969,910	14,910,900	
Federal Agencies	3133EN5E6	Federal Farm Credit Bank	12/29/2022	12/29/2025	4.00	20,000,000	19,939,600	19,959,880	19,881,200	
Federal Agencies	3133EN5E6	Federal Farm Credit Bank	12/29/2022	12/29/2025	4.00	25,000,000	24,923,750	24,949,352	24,851,500	
Federal Agencies	3133EN6A3	Federal Farm Credit Bank	1/13/2023	1/13/2026	4.00	20,000,000	19,982,400	19,988,069	19,958,400	
Federal Agencies	3133EN6A3	Federal Farm Credit Bank	1/13/2023	1/13/2026	4.00	30,000,000	29,977,200	29,984,543	29,787,600	
Federal Agencies	3130AUTC8	Federal Home Loan Bank	2/9/2023	2/6/2026	4.01	21,100,000	20,985,427	21,019,600	21,050,415	
Federal Agencies	3133EPJX4	Federal Farm Credit Bank	5/17/2023	2/17/2026	3.63	25,000,000	24,928,500	24,944,760	24,695,750	
Federal Agencies	3133EPJX4	Federal Farm Credit Bank	5/17/2023	2/17/2026	3.63	30,000,000	29,905,500	29,926,990	29,634,900	
Federal Agencies	3133EPBJ3	Federal Farm Credit Bank	2/23/2023	2/23/2026	4.38	25,000,000	24,953,500	24,966,737	25,087,750	
Federal Agencies	3133EPBJ3	Federal Farm Credit Bank	2/23/2023	2/23/2026	4.38	28,000,000	27,954,080	27,967,152	28,098,280	
Federal Agencies	3133EPBJ3	Federal Farm Credit Bank	2/23/2023	2/23/2026	4.38	50,000,000	49,918,000	49,941,343	50,175,500	
Federal Agencies	3133ENJ35	Federal Farm Credit Bank	8/25/2022	2/25/2026	3.32	35,000,000	34,957,650	34,973,994	34,324,150	
Federal Agencies	3130AXB31	Federal Home Loan Bank	11/2/2023	3/13/2026	4.88	10,000,000	9,953,900	9,957,109	10,140,300	
Federal Agencies	3130AXB31	Federal Home Loan Bank	11/2/2023	3/13/2026	4.88	10,000,000	9,950,700	9,954,132	10,140,300	
Federal Agencies	3130AXB31	Federal Home Loan Bank	11/2/2023	3/13/2026	4.88	10,000,000	9,950,700	9,954,132	10,140,300	
Federal Agencies	3133EMZ21	Federal Farm Credit Bank	8/9/2021	4/6/2026	0.69	15,500,000	15,458,150	15,479,678	14,329,905	
Federal Agencies	3133ENUD0	Federal Farm Credit Bank	4/8/2022	4/8/2026	2.64	20,000,000	19,961,200	19,978,011	19,343,600	
Federal Agencies	3133ENUD0	Federal Farm Credit Bank	4/8/2022	4/8/2026	2.64	30,000,000	29,941,800	29,967,016	29,015,400	
Federal Agencies	3130AVWS7	Federal Home Loan Bank	5/10/2023	6/12/2026	3.75	17,045,000	16,991,479	17,002,667	16,898,583	
Federal Agencies	3130AVWS7	Federal Home Loan Bank	5/17/2023	6/12/2026	3.75	20,000,000	19,939,200	19,951,609	19,828,200	
Federal Agencies	3130AWAH3	Federal Home Loan Bank	6/1/2023	6/12/2026	4.00	10,000,000	9,934,300	9,947,001	9,971,600	
Federal Agencies	3130AWAH3	Federal Home Loan Bank	6/1/2023	6/12/2026	4.00	15,000,000	14,899,350	14,918,807	14,957,400	
Federal Agencies	3130AWLZ1	Federal Home Loan Bank	7/10/2023	6/12/2026	4.75	50,000,000	49,856,000	49,879,596	50,638,000	
Federal Agencies	3133EPMU6	Federal Farm Credit Bank	6/15/2023	6/15/2026	4.25	20,000,000	19,969,200	19,974,820	20,032,400	
Federal Agencies	3133EPMU6	Federal Farm Credit Bank	6/15/2023	6/15/2026	4.25	24,700,000	24,640,226	24,651,134	24,740,014	
Federal Agencies	3133EPMU6	Federal Farm Credit Bank	6/15/2023	6/15/2026	4.25	30,000,000	29,951,400	29,960,269	30,048,600	
Federal Agencies	3133EPNG6	Federal Farm Credit Bank	6/23/2023	6/23/2026	4.38	25,000,000	24,986,750	24,989,071	25,117,000	
Federal Agencies	3133EPNG6	Federal Farm Credit Bank	6/23/2023	6/23/2026	4.38	25,000,000	24,986,750	24,989,071	25,117,000	
Federal Agencies	3133EPNG6	Federal Farm Credit Bank	6/23/2023	6/23/2026	4.38	50,000,000	49,973,500	49,978,142	50,234,000	
Federal Agencies	3133EPVP7	Federal Farm Credit Bank	9/8/2023	7/8/2026	4.75	10,000,000	9,991,700	9,992,623	10,135,500	
Federal Agencies	3133EPVP7	Federal Farm Credit Bank	9/8/2023	7/8/2026	4.75	19,000,000	18,984,800	18,986,491	19,257,450	
Federal Agencies	3133EPVP7	Federal Farm Credit Bank	9/8/2023	7/8/2026	4.75	21,000,000	20,982,780	20,984,695	21,284,550	
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026	1.05	25,000,000	25,000,000	25,000,000	23,046,500	
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026	1.05	25,000,000	25,000,000	25,000,000	23,046,500	
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026	1.05	25,000,000	25,000,000	25,000,000	23,046,500	
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026	1.05	25,000,000	25,000,000	25,000,000	23,046,500	
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026	1.07	25,000,000	25,000,000	25,000,000	23,030,000	
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026	1.07	25,000,000	25,000,000	25,000,000	23,030,000	
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026	1.07	25,000,000	25,000,000	25,000,000	23,030,000	

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				Date	Coupon			Book Value	Market Value
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026	1.07	25,000,000	25,000,000	25,000,000	23,030,000
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026	5.00	3,000,000	2,991,930	2,992,436	3,063,330
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026	5.00	9,615,000	9,589,136	9,590,759	9,817,973
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026	5.00	16,000,000	15,956,960	15,959,661	16,337,760
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026	5.00	25,000,000	24,936,750	24,940,719	25,527,750
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026	1.05	25,000,000	25,000,000	25,000,000	22,995,500
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026	1.05	25,000,000	25,000,000	25,000,000	22,995,500
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026	1.05	25,000,000	25,000,000	25,000,000	22,995,500
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026	1.05	25,000,000	25,000,000	25,000,000	22,995,500
Federal Agencies	3133EPSW6	Federal Farm Credit Bank	8/14/2023	8/14/2026	4.50	50,000,000	49,885,000	49,899,690	50,433,500
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026	1.08	25,000,000	25,000,000	25,000,000	22,960,250
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026	1.08	25,000,000	25,000,000	25,000,000	22,960,250
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026	1.08	25,000,000	25,000,000	25,000,000	22,960,250
Federal Agencies	3133EMX7	Federal Farm Credit Bank	12/12/2023	9/10/2026	0.80	28,975,000	26,174,277	26,230,123	26,549,213
Federal Agencies	3130AXCP1	Federal Home Loan Bank	10/18/2023	9/11/2026	4.88	11,895,000	11,821,965	11,827,137	12,130,759
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026	1.43	25,000,000	25,000,000	25,000,000	23,104,250
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026	1.43	25,000,000	25,000,000	25,000,000	23,104,250
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026	1.43	25,000,000	25,000,000	25,000,000	23,104,250
Federal Agencies	3133EPZA6	Federal Farm Credit Bank	10/20/2023	10/20/2026	4.88	14,000,000	13,904,940	13,911,272	14,294,420
Federal Agencies	3133EPZA6	Federal Farm Credit Bank	10/20/2023	10/20/2026	4.88	30,000,000	29,834,100	29,845,150	30,630,900
Federal Agencies	3134GYRY0	Freddie Mac	5/9/2023	11/2/2026	5.29	25,000,000	25,000,000	25,000,000	24,927,500
Federal Agencies	3134GYRY0	Freddie Mac	5/9/2023	11/2/2026	5.29	25,000,000	25,000,000	25,000,000	24,927,500
Federal Agencies	3134GYRY0	Freddie Mac	5/9/2023	11/2/2026	5.29	25,000,000	25,000,000	25,000,000	24,927,500
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026	1.61	25,000,000	25,000,000	25,000,000	23,161,250
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026	1.61	25,000,000	25,000,000	25,000,000	23,161,250
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026	1.61	25,000,000	25,000,000	25,000,000	23,161,250
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026	1.61	25,000,000	25,000,000	25,000,000	23,161,250
Federal Agencies	3130AXU63	Federal Home Loan Bank	11/17/2023	11/17/2026	4.63	50,000,000	49,911,500	49,915,134	50,729,000
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026	1.65	25,000,000	25,000,000	25,000,000	23,149,500
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026	1.65	25,000,000	25,000,000	25,000,000	23,149,500
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026	1.65	25,000,000	25,000,000	25,000,000	23,149,500
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027	2.35	25,000,000	25,000,000	25,000,000	23,625,000
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027	2.35	25,000,000	25,000,000	25,000,000	23,625,000
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027	2.35	25,000,000	25,000,000	25,000,000	23,625,000
Federal Agencies	3133ENRD4	Federal Farm Credit Bank	3/16/2022	3/10/2027	1.68	48,573,000	47,432,020	47,843,274	45,151,518
Federal Agencies	3133ENTS9	Federal Farm Credit Bank	4/6/2022	4/5/2027	2.60	22,500,000	22,392,338	22,429,798	21,510,900
Federal Agencies	3133ENTS9	Federal Farm Credit Bank	4/6/2022	4/5/2027	2.60	24,500,000	24,377,010	24,419,804	23,422,980
Federal Agencies	3133ENTS9	Federal Farm Credit Bank	4/6/2022	4/5/2027	2.60	25,000,000	24,804,000	24,872,197	23,901,000
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027	4.13	4,650,000	4,646,792	4,647,593	4,661,393
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027	4.13	5,000,000	4,996,550	4,997,411	5,012,250
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027	4.13	21,000,000	20,987,001	20,990,247	21,051,450
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027	4.13	25,000,000	24,982,750	24,987,057	25,061,250
Federal Agencies	3133EPP66	Federal Farm Credit Bank	12/20/2023	5/20/2027	4.00	31,000,000	30,906,760	30,906,667	31,016,430
Federal Agencies	3133EPP66	Federal Farm Credit Bank	12/20/2023	5/20/2027	4.00	58,850,000	58,662,269	58,664,075	58,881,191
Federal Agencies	3130ASGU7	Federal Home Loan Bank	7/19/2022	6/11/2027	3.50	10,000,000	10,141,500	10,099,477	9,829,200

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Coupon	Par Value	Original Cost	Amortized	
				Date					Book Value	Market Value
Federal Agencies	3130ASGU7	Federal Home Loan Bank	7/19/2022	6/11/2027		3.50	12,375,000	12,552,829	12,500,017	12,163,635
Federal Agencies	3130ASGU7	Federal Home Loan Bank	7/20/2022	6/11/2027		3.50	21,725,000	22,016,550	21,930,080	21,353,937
Federal Agencies	3133EPMV4	Federal Farm Credit Bank	6/15/2023	6/15/2027		4.13	28,940,000	28,911,928	28,915,771	29,017,270
Federal Agencies	3133ENZK9	Federal Farm Credit Bank	7/7/2022	6/28/2027		3.24	27,865,000	28,099,066	28,029,117	27,146,362
Federal Agencies	3134GYYG1	Freddie Mac	8/16/2023	8/16/2027		6.00	25,000,000	25,000,000	25,000,000	24,999,000
Federal Agencies	3134GYYG1	Freddie Mac	8/16/2023	8/16/2027		6.00	25,000,000	25,000,000	25,000,000	24,999,000
Federal Agencies	3133EPBM6	Federal Farm Credit Bank	2/23/2023	8/23/2027		4.13	10,000,000	9,974,000	9,980,940	10,030,800
Federal Agencies	3133EPC60	Federal Farm Credit Bank	11/15/2023	11/15/2027		4.63	27,950,000	27,834,008	27,837,739	28,590,894
Federal Agencies	3133EPC60	Federal Farm Credit Bank	11/15/2023	11/15/2027		4.63	33,300,000	33,161,472	33,165,928	34,063,569
Federal Agencies	3133EPSK2	Federal Farm Credit Bank	8/7/2023	8/7/2028		4.25	19,500,000	19,412,250	19,419,310	19,691,295
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028		4.50	10,000,000	9,979,100	9,980,541	10,203,300
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028		4.50	15,000,000	14,962,800	14,965,366	15,304,950
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028		4.50	25,000,000	24,943,500	24,947,397	25,508,250
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028		4.50	33,000,000	32,904,960	32,911,514	33,670,890
Federal Agencies	3133EPC45	Federal Farm Credit Bank	11/13/2023	11/13/2028		4.63	12,000,000	11,984,040	11,984,468	12,380,280
Federal Agencies	3133EPC45	Federal Farm Credit Bank	11/13/2023	11/13/2028		4.63	20,000,000	19,971,600	19,972,362	20,633,800
Federal Agencies	3133EPC45	Federal Farm Credit Bank	11/13/2023	11/13/2028		4.63	55,000,000	54,922,285	54,924,369	56,742,950
Subtotals						2.99	\$ 6,615,228,000	\$ 6,606,179,709	\$ 6,606,693,647	\$ 6,486,972,395
Public Time Deposits	PPG24NBE1	Bank of San Francisco	7/10/2023	1/8/2024		5.54	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Public Time Deposits	PPG250Y96	Bridge Bank NA	7/17/2023	1/16/2024		5.49	10,000,000	10,000,000	10,000,000	10,000,000
Public Time Deposits	PPG1KB100	Bank of San Francisco	12/4/2023	6/3/2024		5.44	10,000,000	10,000,000	10,000,000	10,000,000
Public Time Deposits	PPG2JA6N9	Bridge Bank NA	12/18/2023	6/17/2024		5.36	10,000,000	10,000,000	10,000,000	10,000,000
Subtotals						5.46	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000
Negotiable CDs	89115BPB0	Toronto Dominion Bank/NY	1/5/2023	1/3/2024		5.43	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 49,998,500
Negotiable CDs	89115BPF1	Toronto Dominion Bank/NY	1/5/2023	1/5/2024		5.43	50,000,000	50,000,000	50,000,000	49,998,000
Negotiable CDs	06367D3V5	Bank of Montreal/CHI	1/13/2023	1/12/2024		5.24	70,000,000	70,000,000	70,000,000	69,989,500
Negotiable CDs	89115BQB9	Toronto Dominion Bank/NY	1/17/2023	1/17/2024		5.24	50,000,000	50,000,000	50,000,000	49,990,500
Negotiable CDs	65603AMM0	Norinchukin Bank/NY	9/21/2023	1/23/2024		5.65	55,000,000	55,000,000	55,000,000	55,008,250
Negotiable CDs	89115BST8	Toronto Dominion Bank/NY	1/30/2023	1/29/2024		5.21	100,000,000	100,000,000	100,000,000	99,968,000
Negotiable CDs	89115BY79	Toronto Dominion Bank/NY	3/8/2023	1/29/2024		5.75	50,000,000	50,000,000	50,000,000	50,007,500
Negotiable CDs	06417MT47	Bank of Nova Scotia/HOU	2/10/2023	2/9/2024		5.43	50,000,000	50,000,000	50,000,000	49,990,000
Negotiable CDs	89115BWK2	Toronto Dominion Bank/NY	3/1/2023	2/22/2024		5.58	50,000,000	50,000,000	50,000,000	49,995,000
Negotiable CDs	89115BXF2	Toronto Dominion Bank/NY	3/6/2023	3/6/2024		5.60	50,000,000	50,000,000	50,000,000	49,991,500
Negotiable CDs	65603APG0	Norinchukin Bank/NY	10/25/2023	4/23/2024		5.83	50,000,000	50,000,000	50,000,000	50,044,000
Negotiable CDs	78015JHT7	Royal Bank of Canada/NY	12/8/2023	6/3/2024		5.53	60,000,000	60,000,000	60,000,000	60,026,400
Negotiable CDs	89115BNG1	Toronto Dominion Bank/NY	6/27/2023	6/5/2024		5.85	50,000,000	50,000,000	50,000,000	50,056,000
Negotiable CDs	06367DBJ3	Bank of Montreal/CHI	7/17/2023	6/7/2024		5.89	50,000,000	50,000,000	50,000,000	50,071,500
Negotiable CDs	06367DAU9	Bank of Montreal/CHI	6/27/2023	6/21/2024		5.87	100,000,000	100,000,000	100,000,000	100,143,000
Negotiable CDs	78015JXW2	Royal Bank of Canada/NY	6/28/2023	6/28/2024		5.89	50,000,000	50,000,000	50,000,000	50,089,000
Negotiable CDs	06367DAX3	Bank of Montreal/CHI	7/5/2023	7/1/2024		6.00	100,000,000	100,000,000	100,000,000	100,223,000
Negotiable CDs	06367DBR5	Bank of Montreal/CHI	7/24/2023	7/1/2024		5.93	50,000,000	50,000,000	50,000,000	50,099,000
Negotiable CDs	06367DFX8	Bank of Montreal/CHI	12/8/2023	7/1/2024		5.56	50,000,000	50,000,000	50,000,000	50,037,000
Negotiable CDs	13606KZR0	Canadian Imperial Bank/NY	8/7/2023	7/1/2024		5.89	50,000,000	50,000,000	50,000,000	50,115,000
Negotiable CDs	89115BNV8	Toronto Dominion Bank/NY	12/8/2023	7/1/2024		5.56	50,000,000	50,000,000	50,000,000	50,049,500
Negotiable CDs	89115BRG7	Toronto Dominion Bank/NY	7/6/2023	7/1/2024		6.05	50,000,000	50,000,000	50,000,000	50,137,000
Negotiable CDs	89115BS84	Toronto Dominion Bank/NY	7/17/2023	7/1/2024		5.91	50,000,000	50,000,000	50,000,000	50,105,000
Negotiable CDs	89115BSQ4	Toronto Dominion Bank/NY	7/24/2023	7/1/2024		5.93	50,000,000	50,000,000	50,000,000	50,111,500
Negotiable CDs	89115BV80	Toronto Dominion Bank/NY	8/2/2023	7/3/2024		5.90	50,000,000	50,000,000	50,000,000	50,108,000

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Coupon	Par Value	Original Cost	Amortized	
				Date	Date				Book Value	Market Value
Negotiable CDs	06367DBW4	Bank of Montreal/CHI	8/1/2023	7/29/2024	5.97	50,000,000	50,000,000	50,000,000	50,000,000	50,135,500
Negotiable CDs	13606KZN9	Canadian Imperial Bank/NY	8/2/2023	7/29/2024	5.92	60,000,000	60,000,000	60,000,000	60,000,000	60,174,000
Negotiable CDs	06367DDS1	Bank of Montreal/CHI	10/10/2023	8/9/2024	5.88	50,000,000	50,000,000	50,000,000	50,000,000	50,138,000
Negotiable CDs	13606KD78	Canadian Imperial Bank/NY	9/20/2023	8/12/2024	5.92	50,000,000	50,000,000	50,000,000	50,000,000	50,171,000
Negotiable CDs	78015J7F8	Royal Bank of Canada/NY	9/20/2023	8/12/2024	5.93	60,000,000	60,000,000	60,000,000	60,000,000	60,202,200
Negotiable CDs	06367DCF0	Bank of Montreal/CHI	8/28/2023	8/14/2024	6.01	50,000,000	50,000,000	50,000,000	50,000,000	50,170,500
Negotiable CDs	78015JE37	Royal Bank of Canada/NY	10/31/2023	8/15/2024	5.86	50,000,000	50,000,000	50,000,000	50,000,000	50,163,000
Negotiable CDs	13606KF92	Canadian Imperial Bank/NY	10/10/2023	8/16/2024	5.88	50,000,000	50,000,000	50,000,000	50,000,000	50,168,000
Negotiable CDs	78015JE78	Royal Bank of Canada/NY	10/31/2023	8/26/2024	5.86	50,000,000	50,000,000	50,000,000	50,000,000	50,179,000
Negotiable CDs	13606KC38	Canadian Imperial Bank/NY	9/11/2023	9/9/2024	5.94	50,000,000	50,000,000	50,000,000	50,000,000	50,203,000
Negotiable CDs	78015J5K9	Royal Bank of Canada/NY	9/12/2023	9/9/2024	5.90	60,000,000	60,000,000	60,000,000	60,000,000	60,231,000
Negotiable CDs	06367DD44	Bank of Montreal/CHI	9/22/2023	9/23/2024	5.97	50,000,000	50,000,000	50,000,000	50,000,000	50,209,500
Negotiable CDs	78015JAK3	Royal Bank of Canada/NY	9/22/2023	9/23/2024	5.96	60,000,000	60,000,000	60,000,000	60,000,000	60,277,800
Negotiable CDs	06367DE43	Bank of Montreal/CHI	11/2/2023	10/21/2024	5.86	60,000,000	60,000,000	60,000,000	60,000,000	60,259,800
Negotiable CDs	89115BH52	Toronto Dominion Bank/NY	10/26/2023	10/21/2024	5.93	50,000,000	50,000,000	50,000,000	50,000,000	50,253,000
Negotiable CDs	06367DFA8	Bank of Montreal/CHI	12/1/2023	10/24/2024	5.58	50,000,000	50,000,000	50,000,000	50,000,000	50,119,000
Negotiable CDs	78015JJ73	Royal Bank of Canada/NY	12/13/2023	10/24/2024	5.48	50,000,000	50,000,000	50,000,000	50,000,000	50,110,500
Negotiable CDs	89115BP95	Toronto Dominion Bank/NY	12/11/2023	10/24/2024	5.58	50,000,000	50,000,000	50,000,000	50,000,000	50,133,000
Negotiable CDs	06367DEK7	Bank of Montreal/CHI	11/8/2023	11/6/2024	5.80	50,000,000	50,000,000	50,000,000	50,000,000	50,214,500
Subtotals					5.75	\$ 2,435,000,000	\$ 2,435,000,000	\$ 2,435,000,000	\$ 2,435,000,000	\$ 2,439,863,950
Commercial Paper	59515MAV7	Microsoft	10/27/2023	1/29/2024	0.00	\$ 50,000,000	\$ 49,301,528	\$ 49,791,944	\$ 49,791,944	\$ 49,772,000
Commercial Paper	62479LBC8	MUFG Bank Ltd/NY	10/27/2023	2/12/2024	0.00	20,000,000	19,661,600	19,868,400	19,868,400	19,865,600
Commercial Paper	62479LBP9	MUFG Bank Ltd/NY	10/26/2023	2/23/2024	0.00	50,000,000	49,058,333	49,584,097	49,584,097	49,579,500
Commercial Paper	62479LCD5	MUFG Bank Ltd/NY	11/3/2023	3/13/2024	0.00	50,000,000	48,972,014	49,435,000	49,435,000	49,436,000
Commercial Paper	89233GCF1	Toyota Motor Credit	11/7/2023	3/15/2024	0.00	50,000,000	49,014,583	49,434,722	49,434,722	49,427,500
Commercial Paper	62479LCR4	MUFG Bank Ltd/NY	11/8/2023	3/25/2024	0.00	50,000,000	48,920,917	49,343,167	49,343,167	49,346,000
Commercial Paper	62479LCR4	MUFG Bank Ltd/NY	9/21/2023	3/25/2024	0.00	60,000,000	58,239,200	59,204,800	59,204,800	59,215,200
Commercial Paper	62479LCU7	MUFG Bank Ltd/NY	11/28/2023	3/28/2024	0.00	85,000,000	83,411,539	83,857,883	83,857,883	83,849,950
Commercial Paper	59515MD85	Microsoft	11/29/2023	4/8/2024	0.00	50,000,000	49,030,236	49,274,528	49,274,528	49,255,000
Commercial Paper	62479LD85	MUFG Bank Ltd/NY	12/1/2023	4/8/2024	0.00	50,000,000	49,014,583	49,251,389	49,251,389	49,242,000
Commercial Paper	62479LD85	MUFG Bank Ltd/NY	12/11/2023	4/8/2024	0.00	50,000,000	49,095,931	49,255,472	49,255,472	49,242,000
Commercial Paper	59515MDA0	Microsoft	12/12/2023	4/10/2024	0.00	55,000,000	54,021,000	54,184,167	54,184,167	54,164,550
Commercial Paper	89233GE36	Toyota Motor Credit	8/8/2023	5/3/2024	0.00	60,000,000	57,489,333	58,852,000	58,852,000	58,887,600
Commercial Paper	89233GE69	Toyota Motor Credit	8/15/2023	5/6/2024	0.00	50,000,000	47,938,889	49,020,000	49,020,000	49,051,500
Commercial Paper	59515ME84	Microsoft	12/13/2023	5/8/2024	0.00	50,000,000	48,909,750	49,050,667	49,050,667	49,049,500
Commercial Paper	59515ME84	Microsoft	12/13/2023	5/8/2024	0.00	50,000,000	48,909,750	49,050,667	49,050,667	49,049,500
Commercial Paper	62479LG17	MUFG Bank Ltd/NY	10/26/2023	7/1/2024	0.00	50,000,000	48,046,042	48,571,806	48,571,806	48,644,000
Commercial Paper	89233GG18	Toyota Motor Credit	10/23/2023	7/1/2024	0.00	50,000,000	48,036,500	48,581,917	48,581,917	48,670,000
Commercial Paper	89233GG18	Toyota Motor Credit	11/7/2023	7/1/2024	0.00	50,000,000	48,169,833	48,594,556	48,594,556	48,670,000
Subtotals					0.00	\$ 980,000,000	\$ 955,241,561	\$ 964,207,181	\$ 964,207,181	\$ 964,417,400
Money Market Funds	09248U718	BlackRock Liquidity Funds T-Fund	12/31/2023	1/1/2024	5.24	\$ 12,911,006	\$ 12,911,006	\$ 12,911,006	\$ 12,911,006	\$ 12,911,006
Money Market Funds	31607A703	Fidelity Govt Portfolio	12/31/2023	1/1/2024	5.28	743,185,698	743,185,698	743,185,698	743,185,698	743,185,698
Money Market Funds	608919718	Federated Hermes Govt Obligations F	12/31/2023	1/1/2024	5.27	607,367,406	607,367,406	607,367,406	607,367,406	607,367,406
Money Market Funds	262006208	Dreyfus Government Cash Managemen	12/31/2023	1/1/2024	5.23	15,223,806	15,223,806	15,223,806	15,223,806	15,223,806
Money Market Funds	85749T517	State Street Institutional U.S. Govt MM	12/31/2023	1/1/2024	5.27	804,299,620	804,299,620	804,299,620	804,299,620	804,299,620
Money Market Funds	61747C319	Morgan Stanley Institutional Liquidity F	12/31/2023	1/1/2024	5.26	16,381,065	16,381,065	16,381,065	16,381,065	16,381,065
Subtotals					5.27	\$ 2,199,368,601	\$ 2,199,368,601	\$ 2,199,368,601	\$ 2,199,368,601	\$ 2,199,368,601

Investment Inventory Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Coupon	Par Value	Original Cost	Amortized	
				Date	Date				Book Value	Market Value
Supranationals	45906M3B5	Int'l Bank for Recon and Dev	3/23/2022	6/14/2024	1.98	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 98,474,000	
Supranationals	4581X0EE4	Inter-American Development Bank	7/1/2022	7/1/2024	3.25	80,000,000	79,992,000	79,998,008	79,215,200	
Supranationals	459056HV2	Int'l Bank for Recon and Dev	11/2/2021	8/28/2024	1.50	50,000,000	50,984,250	50,229,340	48,847,500	
Supranationals	4581X0DZ8	Inter-American Development Bank	11/4/2021	9/23/2024	0.50	50,000,000	49,595,500	49,897,916	48,390,500	
Supranationals	45950VQG4	International Finance Corp	10/22/2021	9/23/2024	0.44	10,000,000	9,918,700	9,979,732	9,655,100	
Supranationals	4581X0CM8	Inter-American Development Bank	4/26/2021	1/15/2025	2.13	100,000,000	105,676,000	101,585,941	97,342,000	
Supranationals	459058JB0	Int'l Bank for Recon and Dev	7/23/2021	4/22/2025	0.63	40,000,000	40,086,000	40,029,965	38,001,200	
Supranationals	4581X0DN5	Inter-American Development Bank	11/1/2021	7/15/2025	0.63	28,900,000	28,519,098	28,741,948	27,237,961	
Supranationals	45950VRU2	International Finance Corp	1/26/2023	1/26/2026	4.02	100,000,000	100,000,000	100,000,000	99,112,000	
Supranationals	45818WDG8	Inter-American Development Bank	8/25/2021	2/27/2026	0.82	19,500,000	19,556,907	19,527,227	18,014,100	
Supranationals	45906M4C2	Int'l Bank for Recon and Dev	6/15/2023	6/15/2026	5.75	32,000,000	32,000,000	32,000,000	32,038,080	
Subtotals						2.35	\$ 610,400,000	\$ 616,328,455	\$ 611,990,077	\$ 596,327,641
Grand Totals						3.12	\$ 16,254,996,601	\$ 16,224,787,358	\$ 16,226,391,880	\$ 15,932,609,237

Monthly Investment Earnings Pooled Fund

For month ended December 31, 2023

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
U.S. Treasuries	912797JP3	B 0.000 04/23/2024	\$ 100,000,000		87,000		\$ 87,000
U.S. Treasuries	9128285Z9	T 2.500 01/31/2024	50,000,000	105,299	(91,712)		13,587
U.S. Treasuries	912828B66	T 2.750 02/15/2024	50,000,000	115,829	(11,481)		104,347
U.S. Treasuries	912828G38	T 2.250 11/15/2024	50,000,000	95,810	(72,728)		23,082
U.S. Treasuries	912828G38	T 2.250 11/15/2024	50,000,000	95,810	(74,467)		21,343
U.S. Treasuries	912828R36	T 1.625 05/15/2026	50,000,000	69,196	(38,871)		30,325
U.S. Treasuries	912828R36	T 1.625 05/15/2026	50,000,000	69,196	(34,036)		35,161
U.S. Treasuries	912828XB1	T 2.125 05/15/2025	50,000,000	90,488	(65,387)		25,101
U.S. Treasuries	912828XT2	T 2.000 05/31/2024	50,000,000	84,699	(66,202)		18,498
U.S. Treasuries	912828Y87	T 1.750 07/31/2024	50,000,000	73,709	(56,226)		17,484
U.S. Treasuries	912828YM6	T 1.500 10/31/2024	50,000,000	63,874	(41,798)		22,075
U.S. Treasuries	912828YY0	T 1.750 12/31/2024	50,000,000	73,735	(49,765)		23,971
U.S. Treasuries	912828Z52	T 1.375 01/31/2025	50,000,000	57,914	(33,489)		24,426
U.S. Treasuries	912828Z52	T 1.375 01/31/2025	50,000,000	57,914	(33,700)		24,214
U.S. Treasuries	912828ZC7	T 1.125 02/28/2025	50,000,000	47,905	(21,690)		26,216
U.S. Treasuries	912828ZC7	T 1.125 02/28/2025	50,000,000	47,905	(21,636)		26,269
U.S. Treasuries	912828ZF0	T 0.500 03/31/2025	50,000,000	21,175	4,732		25,906
U.S. Treasuries	912828ZF0	T 0.500 03/31/2025	50,000,000	21,175	3,443		24,618
U.S. Treasuries	912828ZL7	T 0.375 04/30/2025	50,000,000	15,968	8,266		24,234
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,534	16,915		27,448
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,534	18,849		29,382
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,534	14,756		25,289
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,534	16,772		27,305
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,534	15,378		25,912
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,534	14,750		25,284
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,534	10,877		21,411
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,534	12,926		23,459
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,534	32,670		43,204
U.S. Treasuries	91282CAB7	T 0.250 07/31/2025	50,000,000	10,530	11,519		22,049
U.S. Treasuries	91282CAB7	T 0.250 07/31/2025	50,000,000	10,530	13,566		24,096
U.S. Treasuries	91282CAM3	T 0.250 09/30/2025	50,000,000	10,587	17,234		27,822
U.S. Treasuries	91282CAM3	T 0.250 09/30/2025	50,000,000	10,587	14,592		25,179
U.S. Treasuries	91282CAT8	T 0.250 10/31/2025	50,000,000	10,646	12,719		23,364
U.S. Treasuries	91282CAT8	T 0.250 10/31/2025	50,000,000	10,646	16,771		27,417
U.S. Treasuries	91282CAT8	T 0.250 10/31/2025	50,000,000	10,646	17,325		27,970
U.S. Treasuries	91282CBA8	T 0.125 12/15/2023		2,391	3,251		5,641
U.S. Treasuries	91282CBA8	T 0.125 12/15/2023		2,391	11,368		13,759
U.S. Treasuries	91282CBA8	T 0.125 12/15/2023		2,391	10,675		13,066
U.S. Treasuries	91282CBC4	T 0.375 12/31/2025	50,000,000	15,800	9,544		25,344
U.S. Treasuries	91282CBC4	T 0.375 12/31/2025	50,000,000	15,800	12,767		28,567
U.S. Treasuries	91282CBR1	T 0.250 03/15/2024	50,000,000	10,646	54,230		64,875
U.S. Treasuries	91282CBW0	T 0.750 04/30/2026	50,000,000	31,937	5,928		37,865
U.S. Treasuries	91282CBW0	T 0.750 04/30/2026	50,000,000	31,937	4,739		36,676
U.S. Treasuries	91282CCC3	T 0.250 05/15/2024	50,000,000	10,646	8,319		18,965
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,868	1,162		38,029
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,868	(1,203)		35,665
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,868	(5,941)		30,927
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,868	(5,639)		31,229

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,868	(7,040)		29,828
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,868	(4,172)		32,696
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,868	1,114		37,981
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,868	7,322		44,190
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,868	18,408		55,276
U.S. Treasuries	91282CCL3	T 0.375 07/15/2024	50,000,000	15,795	56		15,851
U.S. Treasuries	91282CCL3	T 0.375 07/15/2024	50,000,000	15,795	1,131		16,926
U.S. Treasuries	91282CCL3	T 0.375 07/15/2024	50,000,000	15,795	91,224		107,019
U.S. Treasuries	91282CCT6	T 0.375 08/15/2024	50,000,000	15,795	2,899		18,694
U.S. Treasuries	91282CCW9	T 0.750 08/31/2026	50,000,000	31,937	9,496		41,433
U.S. Treasuries	91282CCZ2	T 0.875 09/30/2026	50,000,000	37,056	5,295		42,351
U.S. Treasuries	91282CCZ2	T 0.875 09/30/2026	50,000,000	37,056	5,595		42,651
U.S. Treasuries	91282CCZ2	T 0.875 09/30/2026	50,000,000	37,056	11,694		48,750
U.S. Treasuries	91282CDK4	T 1.250 11/30/2026	50,000,000	52,937	(1,229)		51,708
U.S. Treasuries	91282CDK4	T 1.250 11/30/2026	50,000,000	52,937	(1,997)		50,940
U.S. Treasuries	91282CDK4	T 1.250 11/30/2026	50,000,000	52,937	53,063		106,000
U.S. Treasuries	91282CDQ1	T 1.250 12/31/2026	50,000,000	52,668	51,594		104,262
U.S. Treasuries	91282CDV0	T 0.875 01/31/2024	50,000,000	36,855	26,719		63,574
U.S. Treasuries	91282CDV0	T 0.875 01/31/2024	50,000,000	36,855	65,501		102,355
U.S. Treasuries	91282CEF4	T 2.500 03/31/2027	25,000,000	52,937	4,125		57,062
U.S. Treasuries	91282CFK2	T 3.500 09/15/2025	50,000,000	149,038	29,766		178,805
U.S. Treasuries	91282CHX2	T 4.375 08/31/2028	50,000,000	120,192	(1,337)		118,855
Subtotals			\$ 3,375,000,000	\$ 2,645,966	\$ 126,299	\$ -	\$ 2,772,265
Federal Agencies	3130A1XJ2	FHLB 2.875 06/14/2024	\$ 25,500,000	\$ 61,094	\$ (2,131)		\$ 58,962
Federal Agencies	3130A1XJ2	FHLB 2.875 06/14/2024	50,000,000	119,792	(8,321)		111,471
Federal Agencies	3130A1XJ2	FHLB 2.875 06/14/2024	17,980,000	43,077	(2,610)		40,467
Federal Agencies	3130A1XJ2	FHLB 2.875 06/14/2024	15,955,000	38,226	(2,186)		36,040
Federal Agencies	3130A3VC5	FHLB 2.250 12/08/2023		13,125	(8,683)		4,442
Federal Agencies	3130A3VC5	FHLB 2.250 12/08/2023		4,375	(2,894)		1,481
Federal Agencies	3130A8ZQ9	FHLB 1.750 09/12/2025	10,295,000	15,014	(6,163)		8,850
Federal Agencies	3130AFW94	FHLB 2.500 02/13/2024	39,010,000	81,271	(61,729)		19,542
Federal Agencies	3130AN4A5	FHLB 0.700 06/30/2025	17,680,000	10,313	(1,169)		9,145
Federal Agencies	3130ANMP2	FHLB 1.070 07/27/2026	25,000,000	22,292			22,292
Federal Agencies	3130ANMP2	FHLB 1.070 07/27/2026	25,000,000	22,292			22,292
Federal Agencies	3130ANMP2	FHLB 1.070 07/27/2026	25,000,000	22,292			22,292
Federal Agencies	3130ANMP2	FHLB 1.070 07/27/2026	25,000,000	22,292			22,292
Federal Agencies	3130ANNM8	FHLB 1.050 07/13/2026	25,000,000	21,875			21,875
Federal Agencies	3130ANNM8	FHLB 1.050 07/13/2026	25,000,000	21,875			21,875
Federal Agencies	3130ANNM8	FHLB 1.050 07/13/2026	25,000,000	21,875			21,875
Federal Agencies	3130ANNM8	FHLB 1.050 07/13/2026	25,000,000	21,875			21,875
Federal Agencies	3130ANTG5	FHLB 1.050 08/10/2026	25,000,000	21,875			21,875
Federal Agencies	3130ANTG5	FHLB 1.050 08/10/2026	25,000,000	21,875			21,875
Federal Agencies	3130ANTG5	FHLB 1.050 08/10/2026	25,000,000	21,875			21,875
Federal Agencies	3130ANTG5	FHLB 1.050 08/10/2026	25,000,000	21,875			21,875
Federal Agencies	3130AP6T7	FHLB 1.075 09/03/2026	25,000,000	22,396			22,396
Federal Agencies	3130AP6T7	FHLB 1.075 09/03/2026	25,000,000	22,396			22,396
Federal Agencies	3130AP6T7	FHLB 1.075 09/03/2026	25,000,000	22,396			22,396
Federal Agencies	3130AP6T7	FHLB 1.075 09/03/2026	25,000,000	22,396			22,396

Monthly Investment Earnings

Pooled Fund

<u>Type of Investment</u>	<u>CUSIP</u>	<u>Issuer Name</u>	<u>Par Value</u>	<u>Accrued Interest Earned</u>	<u>(Amortization) / Accretion</u>	<u>Realized Gain/(Loss)</u>	<u>Total Earnings</u>
Federal Agencies	3130APPR0	FHLB 1.430 10/19/2026	25,000,000	29,792			29,792
Federal Agencies	3130APPR0	FHLB 1.430 10/19/2026	25,000,000	29,792			29,792
Federal Agencies	3130APPR0	FHLB 1.430 10/19/2026	25,000,000	29,792			29,792
Federal Agencies	3130APPR0	FHLB 1.430 10/19/2026	25,000,000	29,792			29,792
Federal Agencies	3130AQ7L1	FHLB 1.605 11/16/2026	25,000,000	33,438			33,438
Federal Agencies	3130AQ7L1	FHLB 1.605 11/16/2026	25,000,000	33,438			33,438
Federal Agencies	3130AQ7L1	FHLB 1.605 11/16/2026	25,000,000	33,438			33,438
Federal Agencies	3130AQ7L1	FHLB 1.605 11/16/2026	25,000,000	33,438			33,438
Federal Agencies	3130AQJ95	FHLB 1.645 12/14/2026	25,000,000	34,271			34,271
Federal Agencies	3130AQJ95	FHLB 1.645 12/14/2026	25,000,000	34,271			34,271
Federal Agencies	3130AQJ95	FHLB 1.645 12/14/2026	25,000,000	34,271			34,271
Federal Agencies	3130AQJ95	FHLB 1.645 12/14/2026	25,000,000	34,271			34,271
Federal Agencies	3130ARB59	FHLB 2.350 03/08/2027	25,000,000	48,958			48,958
Federal Agencies	3130ARB59	FHLB 2.350 03/08/2027	25,000,000	48,958			48,958
Federal Agencies	3130ARB59	FHLB 2.350 03/08/2027	25,000,000	48,958			48,958
Federal Agencies	3130ARB59	FHLB 2.350 03/08/2027	25,000,000	48,958			48,958
Federal Agencies	3130ARHG9	FHLB 2.125 02/28/2024	25,000,000	44,271	1,253		45,524
Federal Agencies	3130ARHG9	FHLB 2.125 02/28/2024	11,000,000	19,479	551		20,031
Federal Agencies	3130ASG86	FHLB 3.375 06/13/2025	12,700,000	35,719	(3,146)		32,573
Federal Agencies	3130ASG86	FHLB 3.375 06/13/2025	11,940,000	33,581	(1,787)		31,794
Federal Agencies	3130ASGU7	FHLB 3.500 06/11/2027	12,375,000	36,094	(3,083)		33,011
Federal Agencies	3130ASGU7	FHLB 3.500 06/11/2027	10,000,000	29,167	(2,453)		26,713
Federal Agencies	3130ASGU7	FHLB 3.500 06/11/2027	21,725,000	63,365	(5,058)		58,307
Federal Agencies	3130ASHK8	FHLB 3.125 06/14/2024	28,000,000	72,917	4,271		77,188
Federal Agencies	3130ASHK8	FHLB 3.125 06/14/2024	28,210,000	73,464	4,253		77,716
Federal Agencies	3130ASME6	FHLB 3.000 07/08/2024	15,000,000	37,500	1,234		38,734
Federal Agencies	3130ASME6	FHLB 3.000 07/08/2024	17,500,000	43,750	1,440		45,190
Federal Agencies	3130ASME6	FHLB 3.000 07/08/2024	10,000,000	25,000	823		25,823
Federal Agencies	3130ATST5	FHLB 4.375 06/13/2025	10,000,000	36,458	(2,627)		33,831
Federal Agencies	3130ATST5	FHLB 4.375 06/13/2025	9,915,000	36,148	(2,461)		33,688
Federal Agencies	3130ATST5	FHLB 4.375 06/13/2025	25,500,000	92,969	(5,046)		87,922
Federal Agencies	3130ATST5	FHLB 4.375 06/13/2025	3,000,000	10,938	(497)		10,440
Federal Agencies	3130ATST5	FHLB 4.375 06/13/2025	10,000,000	36,458	(1,461)		34,998
Federal Agencies	3130ATST5	FHLB 4.375 06/13/2025	24,000,000	87,500	(3,249)		84,251
Federal Agencies	3130ATT31	FHLB 4.500 10/03/2024	50,000,000	187,500	6,160		193,660
Federal Agencies	3130ATUQ8	FHLB 4.750 03/08/2024	10,000,000	39,583	(861)		38,723
Federal Agencies	3130ATUQ8	FHLB 4.750 03/08/2024	20,000,000	79,167	(52)		79,115
Federal Agencies	3130ATUQ8	FHLB 4.750 03/08/2024	30,000,000	118,750	(117)		118,633
Federal Agencies	3130ATUQ8	FHLB 4.750 03/08/2024	30,000,000	118,750	1,468		120,218
Federal Agencies	3130ATUQ8	FHLB 4.750 03/08/2024	25,000,000	98,958	1,224		100,182
Federal Agencies	3130ATVD6	FHLB 4.875 09/13/2024	50,000,000	203,125	(2,856)		200,269
Federal Agencies	3130AU4V3	FHLB 4.800 01/08/2024	11,000,000	44,000	86		44,086
Federal Agencies	3130AU4V3	FHLB 4.800 01/08/2024	25,000,000	100,000	979		100,979
Federal Agencies	3130AUTC8	FHLB 4.010 02/06/2026	21,100,000	70,509	3,250		73,759
Federal Agencies	3130AUVZ4	FHLB 4.500 02/13/2025	50,000,000	187,500	3,329		190,829
Federal Agencies	3130AUYG3	FHLB 5.100 02/16/2024	25,000,000	106,250	297		106,547
Federal Agencies	3130AV7L0	FHLB 5.000 02/28/2025	25,000,000	104,167	1,405		105,572
Federal Agencies	3130AV7L0	FHLB 5.000 02/28/2025	35,000,000	145,833	1,967		147,801
Federal Agencies	3130AVWS7	FHLB 3.750 06/12/2026	17,045,000	53,266	1,470		54,735

Monthly Investment Earnings

Pooled Fund

<u>Type of Investment</u>	<u>CUSIP</u>	<u>Issuer Name</u>	<u>Par Value</u>	<u>Accrued Interest Earned</u>	<u>(Amortization) / Accretion</u>	<u>Realized Gain/(Loss)</u>	<u>Total Earnings</u>
Federal Agencies	3130AVWS7	FHLB 3.750 06/12/2026	20,000,000	62,500	1,680		64,180
Federal Agencies	3130AWAH3	FHLB 4.000 06/12/2026	15,000,000	50,000	2,819		52,819
Federal Agencies	3130AWAH3	FHLB 4.000 06/12/2026	10,000,000	33,333	1,840		35,173
Federal Agencies	3130AWER7	FHLB 4.625 06/06/2025	25,000,000	96,354	887		97,241
Federal Agencies	3130AWER7	FHLB 4.625 06/06/2025	15,000,000	57,813	532		58,345
Federal Agencies	3130AWER7	FHLB 4.625 06/06/2025	52,000,000	200,417	1,845		202,262
Federal Agencies	3130AWER7	FHLB 4.625 06/06/2025	10,000,000	38,542	355		38,897
Federal Agencies	3130AWFH8	FHLB 5.510 07/12/2024	50,000,000	229,583			229,583
Federal Agencies	3130AWLY4	FHLB 5.125 06/13/2025	48,150,000	205,641	(4,138)		201,503
Federal Agencies	3130AWLY4	FHLB 5.125 06/13/2025	10,800,000	46,125	(811)		45,314
Federal Agencies	3130AWLZ1	FHLB 4.750 06/12/2026	50,000,000	197,917	4,180		202,096
Federal Agencies	3130AXB31	FHLB 4.875 03/13/2026	10,000,000	40,625	1,658		42,283
Federal Agencies	3130AXB31	FHLB 4.875 03/13/2026	10,000,000	40,625	1,773		42,398
Federal Agencies	3130AXB31	FHLB 4.875 03/13/2026	10,000,000	40,625	1,773		42,398
Federal Agencies	3130AXCP1	FHLB 4.875 09/11/2026	11,895,000	48,323	2,138		50,461
Federal Agencies	3130AXU63	FHLB 4.625 11/17/2026	50,000,000	192,708	2,503		195,212
Federal Agencies	313384ST7	FHDN 0.000 02/06/2024	10,650,000		44,020		44,020
Federal Agencies	313384YV5	FHDN 0.000 07/01/2024	25,000,000		112,913		112,913
Federal Agencies	313384YV5	FHDN 0.000 07/01/2024	25,000,000		112,913		112,913
Federal Agencies	313384YV5	FHDN 0.000 07/01/2024	25,000,000		112,913		112,913
Federal Agencies	3133ELCP7	FFCB 1.625 12/03/2024	25,000,000	33,854	679		34,533
Federal Agencies	3133ELNE0	FFCB 1.430 02/14/2024	20,495,000	24,423	(9,891)		14,533
Federal Agencies	3133ELQY3	FFCB 1.210 03/03/2025	24,000,000	24,200	614		24,814
Federal Agencies	3133ELQY3	FFCB 1.210 03/03/2025	16,000,000	16,133	159		16,293
Federal Agencies	3133EM4X7	FFCB 0.800 09/10/2026	28,975,000	12,234	55,847		68,081
Federal Agencies	3133EM5X6	FFCB 0.430 09/23/2024	25,000,000	8,958	714		9,673
Federal Agencies	3133EM5X6	FFCB 0.430 09/23/2024	50,000,000	17,917	1,428		19,345
Federal Agencies	3133EM5X6	FFCB 0.430 09/23/2024	50,000,000	17,917	1,428		19,345
Federal Agencies	3133EMRZ7	FFCB 0.250 02/26/2024	5,000,000	1,042	51		1,093
Federal Agencies	3133EMRZ7	FFCB 0.250 02/26/2024	5,000,000	1,042	51		1,093
Federal Agencies	3133EMRZ7	FFCB 0.250 02/26/2024	100,000,000	20,833	1,019		21,853
Federal Agencies	3133EMTW2	FFCB 0.300 03/18/2024	50,000,000	12,500	1,711		14,211
Federal Agencies	3133EMTW2	FFCB 0.300 03/18/2024	50,000,000	12,500	1,713		14,213
Federal Agencies	3133EMV25	FFCB 0.450 07/23/2024	50,000,000	18,750	(2,636)		16,114
Federal Agencies	3133EMWT5	FFCB 0.600 04/21/2025	50,000,000	25,000	562		25,562
Federal Agencies	3133EMWV0	FFCB 0.350 04/22/2024	39,000,000	11,375	(312)		11,063
Federal Agencies	3133EMWV0	FFCB 0.350 04/22/2024	29,424,000	8,582	(236)		8,346
Federal Agencies	3133EMWV0	FFCB 0.350 04/22/2024	16,545,000	4,826	(132)		4,693
Federal Agencies	3133EMZ21	FFCB 0.690 04/06/2026	15,500,000	8,913	763		9,675
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	21,000,000	72,188	245		72,433
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	5,000,000	17,188	65		17,253
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	4,650,000	15,984	61		16,045
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	25,000,000	85,938	326		86,263
Federal Agencies	3133EN4B3	FFCB 4.250 06/13/2025	15,000,000	53,125	394		53,519
Federal Agencies	3133EN4B3	FFCB 4.250 06/13/2025	15,000,000	53,125	346		53,471
Federal Agencies	3133EN4B3	FFCB 4.250 06/13/2025	15,000,000	53,125	372		53,497
Federal Agencies	3133EN4N7	FFCB 4.250 12/20/2024	25,000,000	88,542	1,930		90,471
Federal Agencies	3133EN4N7	FFCB 4.250 12/20/2024	10,000,000	35,417	725		36,142
Federal Agencies	3133EN4N7	FFCB 4.250 12/20/2024	25,000,000	88,542	1,930		90,471

Monthly Investment Earnings

Pooled Fund

<u>Type of Investment</u>	<u>CUSIP</u>	<u>Issuer Name</u>	<u>Par Value</u>	<u>Accrued Interest Earned</u>	<u>(Amortization) / Accretion</u>	<u>Realized Gain/(Loss)</u>	<u>Total Earnings</u>
Federal Agencies	3133EN5E6	FFCB 4.000 12/29/2025	15,000,000	50,000	1,281		51,281
Federal Agencies	3133EN5E6	FFCB 4.000 12/29/2025	25,000,000	83,333	2,157		85,490
Federal Agencies	3133EN5E6	FFCB 4.000 12/29/2025	20,000,000	66,667	1,708		68,375
Federal Agencies	3133EN6A3	FFCB 4.000 01/13/2026	30,000,000	100,000	645		100,645
Federal Agencies	3133EN6A3	FFCB 4.000 01/13/2026	20,000,000	66,667	498		67,164
Federal Agencies	3133ENEG1	FFCB 1.050 11/17/2025	55,000,000	48,125	1,634		49,759
Federal Agencies	3133ENEG1	FFCB 1.050 11/17/2025	39,675,000	34,716	1,120		35,835
Federal Agencies	3133ENEJ5	FFCB 0.875 11/18/2024	50,000,000	36,458	1,626		38,085
Federal Agencies	3133ENEJ5	FFCB 0.875 11/18/2024	10,000,000	7,292	325		7,617
Federal Agencies	3133ENEJ5	FFCB 0.875 11/18/2024	10,000,000	7,292	325		7,617
Federal Agencies	3133ENGF1	FFCB 0.500 12/01/2023		0	0		0
Federal Agencies	3133ENGF1	FFCB 0.500 12/01/2023		0	0		0
Federal Agencies	3133ENGF1	FFCB 0.500 12/01/2023		0	0		0
Federal Agencies	3133ENGQ7	FFCB 0.920 12/09/2024	50,000,000	38,333	424		38,758
Federal Agencies	3133ENGQ7	FFCB 0.920 12/09/2024	50,000,000	38,333	1,047		39,380
Federal Agencies	3133ENHM5	FFCB 1.170 12/16/2025	45,000,000	43,875	974		44,849
Federal Agencies	3133ENHM5	FFCB 1.170 12/16/2025	50,000,000	48,750	1,082		49,832
Federal Agencies	3133ENHR4	FFCB 0.680 12/20/2023		22,251	768		23,019
Federal Agencies	3133ENHR4	FFCB 0.680 12/20/2023		8,972	323		9,295
Federal Agencies	3133ENHR4	FFCB 0.680 12/20/2023		8,972	312		9,285
Federal Agencies	3133ENJ35	FFCB 3.320 02/25/2026	35,000,000	96,833	1,026		97,859
Federal Agencies	3133ENJ84	FFCB 3.375 08/26/2024	50,000,000	140,625	3,541		144,166
Federal Agencies	3133ENKS8	FFCB 1.125 01/06/2025	20,000,000	18,750	1,279		20,029
Federal Agencies	3133ENKS8	FFCB 1.125 01/06/2025	25,000,000	23,438	1,598		25,036
Federal Agencies	3133ENKS8	FFCB 1.125 01/06/2025	25,000,000	23,438	1,598		25,036
Federal Agencies	3133ENLF5	FFCB 0.900 01/18/2024	50,000,000	37,500	12,946		50,446
Federal Agencies	3133ENLF5	FFCB 0.900 01/18/2024	11,856,000	8,892	5,296		14,188
Federal Agencies	3133ENP79	FFCB 4.250 09/26/2024	50,000,000	177,083	170		177,253
Federal Agencies	3133ENRD4	FFCB 1.680 03/10/2027	48,573,000	68,002	19,434		87,436
Federal Agencies	3133ENTS9	FFCB 2.600 04/05/2027	24,500,000	53,083	2,089		55,172
Federal Agencies	3133ENTS9	FFCB 2.600 04/05/2027	22,500,000	48,750	1,829		50,579
Federal Agencies	3133ENTS9	FFCB 2.600 04/05/2027	25,000,000	54,167	3,329		57,496
Federal Agencies	3133ENUD0	FFCB 2.640 04/08/2026	20,000,000	44,000	823		44,823
Federal Agencies	3133ENUD0	FFCB 2.640 04/08/2026	30,000,000	66,000	1,235		67,235
Federal Agencies	3133ENWP1	FFCB 2.625 05/16/2024	45,000,000	98,438	2,576		101,014
Federal Agencies	3133ENWP1	FFCB 2.625 05/16/2024	50,000,000	109,375	2,863		112,238
Federal Agencies	3133ENXE5	FFCB 2.850 05/23/2025	6,000,000	14,250	238		14,488
Federal Agencies	3133ENXE5	FFCB 2.850 05/23/2025	20,000,000	47,500	792		48,292
Federal Agencies	3133ENYH7	FFCB 2.625 06/10/2024	100,000,000	218,750	5,471		224,221
Federal Agencies	3133ENYQ7	FFCB 2.950 06/13/2025	50,000,000	122,917	693		123,610
Federal Agencies	3133ENYX2	FFCB 3.250 06/17/2024	50,000,000	135,417	1,272		136,689
Federal Agencies	3133ENYX2	FFCB 3.250 06/17/2024	25,000,000	67,708	1,251		68,959
Federal Agencies	3133ENYX2	FFCB 3.250 06/17/2024	25,000,000	67,708	1,240		68,949
Federal Agencies	3133ENZ37	FFCB 4.875 01/10/2025	20,000,000	81,250	47		81,297
Federal Agencies	3133ENZ37	FFCB 4.875 01/10/2025	10,000,000	40,625	23		40,648
Federal Agencies	3133ENZ37	FFCB 4.875 01/10/2025	20,000,000	81,250	16		81,266
Federal Agencies	3133ENZ94	FFCB 4.500 11/18/2024	25,000,000	93,750	1,124		94,874
Federal Agencies	3133ENZK9	FFCB 3.240 06/28/2027	27,865,000	75,236	(3,993)		71,242
Federal Agencies	3133ENZS2	FFCB 3.100 06/28/2024	25,000,000	64,583	530		65,113

Monthly Investment Earnings

Pooled Fund

<u>Type of Investment</u>	<u>CUSIP</u>	<u>Issuer Name</u>	<u>Par Value</u>	<u>Accrued Interest Earned</u>	<u>(Amortization) / Accretion</u>	<u>Realized Gain/(Loss)</u>	<u>Total Earnings</u>
Federal Agencies	3133ENZS2	FFCB 3.100 06/28/2024	50,000,000	129,167	1,145		130,312
Federal Agencies	3133ENZS2	FFCB 3.100 06/28/2024	25,000,000	64,583	573		65,156
Federal Agencies	3133EPAG0	FFCB 4.250 02/10/2025	29,875,000	105,807	6,740		112,547
Federal Agencies	3133EPAG0	FFCB 4.250 02/10/2025	10,000,000	35,417	2,239		37,656
Federal Agencies	3133EPBF1	FFCB 4.875 08/21/2024	10,000,000	40,625	244		40,869
Federal Agencies	3133EPBF1	FFCB 4.875 08/21/2024	25,000,000	101,563	567		102,129
Federal Agencies	3133EPBF1	FFCB 4.875 08/21/2024	20,000,000	81,250	453		81,703
Federal Agencies	3133EPBJ3	FFCB 4.375 02/23/2026	50,000,000	182,292	2,319		184,611
Federal Agencies	3133EPBJ3	FFCB 4.375 02/23/2026	25,000,000	91,146	1,315		92,461
Federal Agencies	3133EPBJ3	FFCB 4.375 02/23/2026	28,000,000	102,083	1,299		103,382
Federal Agencies	3133EPBM6	FFCB 4.125 08/23/2027	10,000,000	34,375	491		34,866
Federal Agencies	3133EPC45	FFCB 4.625 11/13/2028	12,000,000	46,250	271		46,521
Federal Agencies	3133EPC45	FFCB 4.625 11/13/2028	20,000,000	77,083	482		77,565
Federal Agencies	3133EPC45	FFCB 4.625 11/13/2028	55,000,000	211,979	1,319		213,298
Federal Agencies	3133EPC60	FFCB 4.625 11/15/2027	27,950,000	107,724	2,461		110,185
Federal Agencies	3133EPC60	FFCB 4.625 11/15/2027	33,300,000	128,344	2,939		131,283
Federal Agencies	3133EPDL6	FFCB 4.850 10/01/2025	50,000,000	202,083			202,083
Federal Agencies	3133EPHD0	FFCB 4.500 10/28/2024	20,000,000	75,000	1,784		76,784
Federal Agencies	3133EPHD0	FFCB 4.500 10/28/2024	25,000,000	93,750	2,315		96,065
Federal Agencies	3133EPJX4	FFCB 3.625 02/17/2026	30,000,000	90,625	2,909		93,534
Federal Agencies	3133EPJX4	FFCB 3.625 02/17/2026	25,000,000	75,521	2,201		77,722
Federal Agencies	3133EPKA2	FFCB 4.000 08/18/2025	26,500,000	88,333	609		88,942
Federal Agencies	3133EPKA2	FFCB 4.000 08/18/2025	30,000,000	100,000	689		100,689
Federal Agencies	3133EPKA2	FFCB 4.000 08/18/2025	25,000,000	83,333	678		84,011
Federal Agencies	3133EPMU6	FFCB 4.250 06/15/2026	30,000,000	106,250	1,375		107,625
Federal Agencies	3133EPMU6	FFCB 4.250 06/15/2026	20,000,000	70,833	871		71,705
Federal Agencies	3133EPMU6	FFCB 4.250 06/15/2026	24,700,000	87,479	1,691		89,170
Federal Agencies	3133EPMV4	FFCB 4.125 06/15/2027	28,940,000	99,481	596		100,077
Federal Agencies	3133EPNG6	FFCB 4.375 06/23/2026	50,000,000	182,292	750		183,041
Federal Agencies	3133EPNG6	FFCB 4.375 06/23/2026	25,000,000	91,146	375		91,521
Federal Agencies	3133EPNG6	FFCB 4.375 06/23/2026	25,000,000	91,146	375		91,521
Federal Agencies	3133EPP66	FFCB 4.000 05/20/2027	31,000,000	37,889	907		38,796
Federal Agencies	3133EPP66	FFCB 4.000 05/20/2027	58,850,000	71,928	1,807		73,734
Federal Agencies	3133EPSK2	FFCB 4.250 08/07/2028	19,500,000	69,063	1,489		70,551
Federal Agencies	3133EPSW6	FFCB 4.500 08/14/2026	50,000,000	187,500	3,253		190,753
Federal Agencies	3133EPUN3	FFCB 4.500 08/28/2028	10,000,000	37,500	355		37,855
Federal Agencies	3133EPUN3	FFCB 4.500 08/28/2028	25,000,000	93,750	959		94,709
Federal Agencies	3133EPUN3	FFCB 4.500 08/28/2028	15,000,000	56,250	631		56,881
Federal Agencies	3133EPUN3	FFCB 4.500 08/28/2028	33,000,000	123,750	1,613		125,363
Federal Agencies	3133EPVP7	FFCB 4.750 07/08/2026	19,000,000	75,208	456		75,664
Federal Agencies	3133EPVP7	FFCB 4.750 07/08/2026	10,000,000	39,583	249		39,832
Federal Agencies	3133EPVP7	FFCB 4.750 07/08/2026	21,000,000	83,125	516		83,641
Federal Agencies	3133EPVY8	FFCB 5.000 09/15/2025	8,230,000	34,292	251		34,543
Federal Agencies	3133EPVY8	FFCB 5.000 09/15/2025	15,000,000	62,500	770		63,270
Federal Agencies	3133EPVY8	FFCB 5.000 09/15/2025	20,000,000	83,333	1,026		84,360
Federal Agencies	3133EPYW9	FFCB 5.125 10/20/2025	50,000,000	213,542	1,187		214,729
Federal Agencies	3133EPYW9	FFCB 5.125 10/20/2025	25,000,000	106,771	615		107,386
Federal Agencies	3133EPYW9	FFCB 5.125 10/20/2025	35,000,000	149,479	1,173		150,652
Federal Agencies	3133EPYW9	FFCB 5.125 10/20/2025	24,000,000	102,500	3,247		105,747

Monthly Investment Earnings

Pooled Fund

<u>Type of Investment</u>	<u>CUSIP</u>	<u>Issuer Name</u>	<u>Par Value</u>	<u>Accrued Interest Earned</u>	<u>(Amortization) / Accretion</u>	<u>Realized Gain/(Loss)</u>	<u>Total Earnings</u>
Federal Agencies	3133EPZA6	FFCB 4.875 10/20/2026	30,000,000	121,875	4,692		126,567
Federal Agencies	3133EPZA6	FFCB 4.875 10/20/2026	14,000,000	56,875	2,689		59,564
Federal Agencies	3133EPZY4	FFCB 5.000 07/30/2026	25,000,000	104,167	1,953		106,120
Federal Agencies	3133EPZY4	FFCB 5.000 07/30/2026	3,000,000	12,500	249		12,749
Federal Agencies	3133EPZY4	FFCB 5.000 07/30/2026	9,615,000	40,063	799		40,861
Federal Agencies	3133EPZY4	FFCB 5.000 07/30/2026	16,000,000	66,667	1,329		67,996
Federal Agencies	3134GYRY0	FHLMC 5.290 11/02/2026	25,000,000	110,208			110,208
Federal Agencies	3134GYRY0	FHLMC 5.290 11/02/2026	25,000,000	110,208			110,208
Federal Agencies	3134GYRY0	FHLMC 5.290 11/02/2026	25,000,000	110,208			110,208
Federal Agencies	3134GYRY0	FHLMC 5.290 11/02/2026	25,000,000	110,208			110,208
Federal Agencies	3134GYUV2	FHLMC 5.940 06/29/2027		231,000			231,000
Federal Agencies	3134GYUV2	FHLMC 5.940 06/29/2027		115,500			115,500
Federal Agencies	3134GYUV2	FHLMC 5.940 06/29/2027		115,500			115,500
Federal Agencies	3134GYYG1	FHLMC 6.000 08/16/2027	25,000,000	125,000			125,000
Federal Agencies	3134GYYG1	FHLMC 6.000 08/16/2027	25,000,000	125,000			125,000
Federal Agencies	3135G03U5	FNMA 0.625 04/22/2025	50,000,000	26,042	(2,426)		23,616
Federal Agencies	3135G03U5	FNMA 0.625 04/22/2025	37,938,000	19,759	14,359		34,119
Federal Agencies	3135G03U5	FNMA 0.625 04/22/2025	50,000,000	26,042	19,039		45,081
Federal Agencies	3135G04Z3	FNMA 0.500 06/17/2025	10,000,000	4,167	5,068		9,235
Federal Agencies	3135G04Z3	FNMA 0.500 06/17/2025	4,655,000	1,940	2,369		4,309
Federal Agencies	3135G05X7	FNMA 0.375 08/25/2025	72,500,000	22,656	12,045		34,701
Federal Agencies	3135G05X7	FNMA 0.375 08/25/2025	25,000,000	7,813	5,987		13,799
Federal Agencies	3135G0X24	FNMA 1.625 01/07/2025	39,060,000	52,894	(35,924)		16,969
Federal Agencies	3135GAFY2	FNMA 5.320 10/03/2024	50,000,000	221,667			221,667
Federal Agencies	3135GAFY2	FNMA 5.320 10/03/2024	25,000,000	110,833			110,833
Federal Agencies	3135GAFY2	FNMA 5.320 10/03/2024	25,000,000	110,833			110,833
Federal Agencies	3135GAG39	FNMA 5.375 12/30/2024	25,000,000	111,979			111,979
Federal Agencies	3135GAG39	FNMA 5.375 12/30/2024	25,000,000	111,979			111,979
Federal Agencies	3135GAG39	FNMA 5.375 12/30/2024	25,000,000	111,979			111,979
Federal Agencies	3135GAG39	FNMA 5.375 12/30/2024	25,000,000	111,979			111,979
Federal Agencies	3137EAEP0	FHLMC 1.500 02/12/2025	15,000,000	18,750	196		18,946
Federal Agencies	3137EAEP0	FHLMC 1.500 02/12/2025	5,000,000	6,250	65		6,315
Federal Agencies	3137EAEP0	FHLMC 1.500 02/12/2025	5,000,000	6,250	65		6,315
Federal Agencies	3137EAEP0	FHLMC 1.500 02/12/2025	5,000,000	6,250	65		6,315
Federal Agencies	3137EAEP0	FHLMC 1.500 02/12/2025	50,000,000	62,500	654		63,154
Federal Agencies	3137EAEP0	FHLMC 1.500 02/12/2025	53,532,000	66,915	(42,685)		24,230
Federal Agencies	3137EAEX3	FHLMC 0.375 09/23/2025	22,600,000	7,063	5,676		12,738
Subtotals			\$ 6,615,228,000	\$ 16,599,099	\$ 511,965	\$ -	\$ 17,111,064
Public Time Deposits	PPG1KB100	BKSANF 5.440 06/03/2024	\$ 10,000,000	\$ 42,311			\$ 42,311
Public Time Deposits	PPG24NBE1	BKSANF 5.540 01/08/2024	10,000,000	47,706			47,706
Public Time Deposits	PPG250Y96	BRIDGE 5.490 01/16/2024	10,000,000	46,627			46,627
Public Time Deposits	PPG2JA6N9	BRIDGE 5.360 06/17/2024	10,000,000	20,559			20,559
Public Time Deposits	PPG42YDZ6	BRIDGE 5.370 12/18/2023		28,016			28,016
Public Time Deposits	PPG62B630	BKSANF 5.460 12/04/2023		4,550			4,550
Subtotals			\$ 40,000,000	\$ 189,769	\$ -	\$ -	\$ 189,769

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Negotiable CDs	06367D3V5	BMOCHG 5.240 01/12/2024	\$ 70,000,000	\$ 315,856			\$ 315,856
Negotiable CDs	06367DAU9	BMOCHG 5.870 06/21/2024	100,000,000	505,472			505,472
Negotiable CDs	06367DAX3	BMOCHG 6.000 07/01/2024	100,000,000	516,667			516,667
Negotiable CDs	06367DBJ3	BMOCHG 5.890 06/07/2024	50,000,000	253,597			253,597
Negotiable CDs	06367DBR5	BMOCHG 5.930 07/01/2024	50,000,000	255,319			255,319
Negotiable CDs	06367DBW4	BMOCHG 5.970 07/29/2024	50,000,000	257,042			257,042
Negotiable CDs	06367DCF0	BMOCHI 6.010 08/14/2024	50,000,000	258,764			258,764
Negotiable CDs	06367DD44	BMOCHG 5.970 09/23/2024	50,000,000	257,042			257,042
Negotiable CDs	06367DDS1	BMOCHG 5.880 08/09/2024	50,000,000	253,167			253,167
Negotiable CDs	06367DE43	BMOCHG 5.860 10/21/2024	60,000,000	302,767			302,767
Negotiable CDs	06367DEK7	BMOCHG 5.800 11/06/2024	50,000,000	249,722			249,722
Negotiable CDs	06367DFA8	BMOCHG 5.580 10/24/2024	50,000,000	240,250			240,250
Negotiable CDs	06367DFX8	BMOCHG 5.560 07/01/2024	50,000,000	185,333			185,333
Negotiable CDs	06417MT47	BNSHOU 5.430 02/09/2024	50,000,000	233,792			233,792
Negotiable CDs	13606KC38	CIBCNY 5.940 09/09/2024	50,000,000	255,750			255,750
Negotiable CDs	13606KD78	CIBCNY 5.920 08/12/2024	50,000,000	254,889			254,889
Negotiable CDs	13606KF92	CIBCNY 5.880 08/16/2024	50,000,000	253,167			253,167
Negotiable CDs	13606KZN9	CIBCNY 5.920 07/29/2024	60,000,000	305,867			305,867
Negotiable CDs	13606KZR0	CIBCNY 5.890 07/01/2024	50,000,000	253,597			253,597
Negotiable CDs	65603AMM0	NORNY 5.650 01/23/2024	55,000,000	267,590			267,590
Negotiable CDs	65603APG0	NORNY 5.830 04/23/2024	50,000,000	251,014			251,014
Negotiable CDs	78015J5K9	RY 5.900 09/09/2024	60,000,000	304,833			304,833
Negotiable CDs	78015J7F8	RY 5.930 08/12/2024	60,000,000	306,383			306,383
Negotiable CDs	78015JAK3	RY 5.960 09/23/2024	60,000,000	307,933			307,933
Negotiable CDs	78015JE37	RY 5.860 08/15/2024	50,000,000	252,306			252,306
Negotiable CDs	78015JE78	RY 5.860 08/26/2024	50,000,000	252,306			252,306
Negotiable CDs	78015JHT7	RY 5.530 06/03/2024	60,000,000	221,200			221,200
Negotiable CDs	78015JJ73	RY 5.480 10/24/2024	50,000,000	144,611			144,611
Negotiable CDs	78015JPE1	RY 5.370 12/18/2023		126,792			126,792
Negotiable CDs	78015JRE9	RY 5.430 12/29/2023		422,333			422,333
Negotiable CDs	78015JXW2	RY 5.890 06/28/2024	50,000,000	253,597			253,597
Negotiable CDs	89115BH52	TDNY 5.930 10/21/2024	50,000,000	255,319			255,319
Negotiable CDs	89115BNG1	TDNY 5.850 06/05/2024	50,000,000	251,875			251,875
Negotiable CDs	89115BNV8	TDNY 5.560 07/01/2024	50,000,000	185,333			185,333
Negotiable CDs	89115BP95	TDNY 5.580 10/24/2024	50,000,000	162,750			162,750
Negotiable CDs	89115BPB0	TDNY 5.430 01/03/2024	50,000,000	233,792			233,792
Negotiable CDs	89115BPF1	TDNY 5.430 01/05/2024	50,000,000	233,792			233,792
Negotiable CDs	89115BQB9	TDNY 5.240 01/17/2024	50,000,000	225,611			225,611
Negotiable CDs	89115BRG7	TDNY 6.050 07/01/2024	50,000,000	260,486			260,486
Negotiable CDs	89115BS84	TDNY 5.910 07/01/2024	50,000,000	254,458			254,458
Negotiable CDs	89115BSQ4	TDNY 5.930 07/01/2024	50,000,000	255,319			255,319
Negotiable CDs	89115BST8	TDNY 5.210 01/29/2024	100,000,000	448,639			448,639
Negotiable CDs	89115BV80	TDNY 5.900 07/03/2024	50,000,000	254,028			254,028
Negotiable CDs	89115BWK2	TDNY 5.580 02/22/2024	50,000,000	240,250			240,250
Negotiable CDs	89115BXF2	TDNY 5.600 03/06/2024	50,000,000	241,111			241,111
Negotiable CDs	89115BY79	TDNY 5.750 01/29/2024	50,000,000	247,569			247,569
Subtotals			\$ 2,435,000,000	\$ 12,269,290	\$ -	\$ -	\$ 12,269,290

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Commercial Paper	59515MAV7	MSFT 0.000 01/29/2024	\$ 50,000,000		\$ 230,347		\$ 230,347
Commercial Paper	59515MD85	MSFT 0.000 04/08/2024	50,000,000		229,486		229,486
Commercial Paper	59515MDA0	MSFT 0.000 04/10/2024	55,000,000		163,167		163,167
Commercial Paper	59515ME84	MSFT 0.000 05/08/2024	50,000,000		140,917		140,917
Commercial Paper	59515ME84	MSFT 0.000 05/08/2024	50,000,000		140,917		140,917
Commercial Paper	62479LBC8	MUFGBK 0.000 02/12/2024	20,000,000		97,133		97,133
Commercial Paper	62479LBP9	MUFGBK 0.000 02/23/2024	50,000,000		243,264		243,264
Commercial Paper	62479LCD5	MUFGBK 0.000 03/13/2024	50,000,000		243,264		243,264
Commercial Paper	62479LCR4	MUFGBK 0.000 03/25/2024	60,000,000		293,467		293,467
Commercial Paper	62479LCR4	MUFGBK 0.000 03/25/2024	50,000,000		242,403		242,403
Commercial Paper	62479LCU7	MUFGBK 0.000 03/28/2024	85,000,000		406,961		406,961
Commercial Paper	62479LD85	MUFGBK 0.000 04/08/2024	50,000,000		236,806		236,806
Commercial Paper	62479LD85	MUFGBK 0.000 04/08/2024	50,000,000		159,542		159,542
Commercial Paper	62479LG17	MUFGBK 0.000 07/01/2024	50,000,000		243,264		243,264
Commercial Paper	62479MZ63	MUFGBK 0.000 12/06/2023			26,493		26,493
Commercial Paper	62479MZN6	MUFGBK 0.000 12/22/2023			158,958		158,958
Commercial Paper	89233GCF1	TOYCC 0.000 03/15/2024	50,000,000		236,806		236,806
Commercial Paper	89233GE36	TOYCC 0.000 05/03/2024	60,000,000		289,333		289,333
Commercial Paper	89233GE69	TOYCC 0.000 05/06/2024	50,000,000		241,111		241,111
Commercial Paper	89233GG18	TOYCC 0.000 07/01/2024	50,000,000		241,542		241,542
Commercial Paper	89233GG18	TOYCC 0.000 07/01/2024	50,000,000		239,389		239,389
Subtotals			\$ 980,000,000	\$ -	\$ 4,504,568	\$ -	\$ 4,504,568
Money Market Funds	09248U718	BlackRock Liquidity Funds T-Fund	\$ 12,911,006	\$ 57,513			\$ 57,513
Money Market Funds	31607A703	Fidelity Govt Portfolio	743,185,698	3,273,371			3,273,371
Money Market Funds	608919718	Federated Hermes Govt Obligations Fund	607,367,406	2,240,924			2,240,924
Money Market Funds	262006208	Dreyfus Government Cash Management	15,223,806	67,378			67,378
Money Market Funds	85749T517	State Street Institutional U.S. Govt MMF	804,299,620	3,127,628			3,127,628
Money Market Funds	61747C319	Morgan Stanley Institutional Liquidity Fund	16,381,065	72,722			72,722
Subtotals			\$ 2,199,368,601	\$ 8,839,536	\$ -	\$ -	\$ 8,839,536
Supranationals	45818WDG8	IADB 0.820 02/27/2026	\$ 19,500,000	\$ 13,325	\$ (1,071)		\$ 12,254
Supranationals	4581X0CM8	IADB 2.125 01/15/2025	100,000,000	177,083	(129,379)		47,704
Supranationals	4581X0DN5	IADB 0.625 07/15/2025	28,900,000	15,052	8,734		23,786
Supranationals	4581X0DZ8	IADB 0.500 09/23/2024	50,000,000	20,833	11,897		32,730
Supranationals	4581X0EE4	IADB 3.250 07/01/2024	80,000,000	216,667	339		217,006
Supranationals	459056HV2	IBRD 1.500 08/28/2024	50,000,000	62,500	(29,623)		32,877
Supranationals	459058JB0	IBRD 0.626 04/22/2025	40,000,000	20,867	(1,947)		18,919
Supranationals	45906M3B5	IBRD 1.980 06/14/2024	100,000,000	165,000			165,000
Supranationals	45906M4C2	IBRD 5.750 06/15/2026	32,000,000	153,333			153,333
Supranationals	45950VQG4	IFC 0.440 09/23/2024	10,000,000	3,667	2,362		6,029
Supranationals	45950VRU2	IFC 4.023 01/26/2026	100,000,000	335,250			335,250
Subtotals			\$ 610,400,000	\$ 1,183,577	\$ (138,689)	\$ -	\$ 1,044,888
Grand Totals			\$16,254,996,601	\$ 41,727,237	\$ 5,004,143	\$ -	\$ 46,731,380

Investment Transactions Pooled Fund

For month ended December 31, 2023

Accounting ID	Transaction Type	Cusip	Description	Price	Settlement Date	Posted Date	Par Value	Principal	Accrued Interest	Total
57806	Buy	06367DFA8	BMOCHG 5.580 10/24/2024	\$ 100.00	12/1/23	12/1/23	\$ 50,000,000	\$ 50,000,000	\$ -	\$ 50,000,000
57807	Buy	62479LD85	MUFGBK 0.000 04/08/2024	98.03	12/1/23	12/1/23	50,000,000	49,014,583	-	49,014,583
57808	Buy	PPG1KB100	BKSANF 5.440 06/03/2024	100.00	12/4/23	12/4/23	10,000,000	10,000,000	-	10,000,000
57809	Buy	06367DFX8	BMOCHG 5.560 07/01/2024	100.00	12/8/23	12/8/23	50,000,000	50,000,000	-	50,000,000
57810	Buy	89115BNV8	TDNY 5.560 07/01/2024	100.00	12/8/23	12/8/23	50,000,000	50,000,000	-	50,000,000
57811	Buy	78015JHT7	RY 5.530 06/03/2024	100.00	12/8/23	12/8/23	60,000,000	60,000,000	-	60,000,000
57812	Buy	62479LD85	MUFGBK 0.000 04/08/2024	98.19	12/11/23	12/11/23	50,000,000	49,095,931	-	49,095,931
57813	Buy	89115BP95	TDNY 5.580 10/24/2024	100.00	12/11/23	12/11/23	50,000,000	50,000,000	-	50,000,000
57814	Buy	91282CHX2	T 4.375 08/31/2028	100.23	12/12/23	12/12/23	50,000,000	50,115,234	618,990	50,734,225
57815	Buy	3133EM4X7	FFCB 0.800 09/10/2026	90.33	12/12/23	12/12/23	28,975,000	26,174,277	59,238	26,233,514
57816	Buy	59515MDA0	MSFT 0.000 04/10/2024	98.22	12/12/23	12/12/23	55,000,000	54,021,000	-	54,021,000
57817	Buy	59515ME84	MSFT 0.000 05/08/2024	97.82	12/13/23	12/13/23	50,000,000	48,909,750	-	48,909,750
57818	Buy	59515ME84	MSFT 0.000 05/08/2024	97.82	12/13/23	12/13/23	50,000,000	48,909,750	-	48,909,750
57819	Buy	78015JJ73	RY 5.480 10/24/2024	100.00	12/13/23	12/13/23	50,000,000	50,000,000	-	50,000,000
57822	Buy	PPG2JA6N9	BRIDGE 5.360 06/17/2024	100.00	12/18/23	12/18/23	10,000,000	10,000,000	-	10,000,000
57820	Buy	3133EPP66	FFCB 4.000 05/20/2027	99.70	12/20/23	12/20/23	31,000,000	30,905,760	-	30,905,760
57821	Buy	3133EPP66	FFCB 4.000 05/20/2027	99.68	12/20/23	12/20/23	58,850,000	58,662,269	-	58,662,269
57823	Buy	912797JP3	B 0.000 04/23/2024	98.27	12/26/23	12/26/23	100,000,000	98,274,500	-	98,274,500
Activity Total				\$ 98.86			\$ 853,825,000	\$ 844,083,053	\$ 678,228	\$ 844,761,281
47216	Maturity	3133ENGF1	FFCB 0.500 12/01/2023	\$ 100.00	12/1/23	12/1/23	\$ 25,000,000	\$ 25,000,000	\$ -	\$ 25,000,000
47217	Maturity	3133ENGF1	FFCB 0.500 12/01/2023	100.00	12/1/23	12/1/23	75,000,000	75,000,000	-	75,000,000
47218	Maturity	3133ENGF1	FFCB 0.500 12/01/2023	100.00	12/1/23	12/1/23	25,000,000	25,000,000	-	25,000,000
57673	Maturity	PPG62B630	BKSANF 5.460 12/04/2023	100.00	12/4/23	12/4/23	10,000,000	10,000,000	-	10,000,000
57755	Maturity	62479MZ63	MUFGBK 0.000 12/06/2023	100.00	12/6/23	12/6/23	35,000,000	35,000,000	-	35,000,000
47248	Maturity	3130A3VC5	FHLB 2.250 12/08/2023	100.00	12/8/23	12/8/23	30,000,000	30,000,000	-	30,000,000
47249	Maturity	3130A3VC5	FHLB 2.250 12/08/2023	100.00	12/8/23	12/8/23	10,000,000	10,000,000	-	10,000,000
46982	Maturity	91282CBA8	T 0.125 12/15/2023	100.00	12/15/23	12/15/23	50,000,000	50,000,000	-	50,000,000
47244	Maturity	91282CBA8	T 0.125 12/15/2023	100.00	12/15/23	12/15/23	50,000,000	50,000,000	-	50,000,000
47259	Maturity	91282CBA8	T 0.125 12/15/2023	100.00	12/15/23	12/15/23	50,000,000	50,000,000	-	50,000,000
57556	Maturity	78015JPE1	RY 5.370 12/18/2023	100.00	12/18/23	12/18/23	50,000,000	50,000,000	-	50,000,000
57689	Maturity	PPG42YDZ6	BRIDGE 5.370 12/18/2023	100.00	12/18/23	12/18/23	10,000,000	10,000,000	-	10,000,000
47260	Maturity	3133ENHR4	FFCB 0.680 12/20/2023	100.00	12/20/23	12/20/23	62,000,000	62,000,000	-	62,000,000
47261	Maturity	3133ENHR4	FFCB 0.680 12/20/2023	100.00	12/20/23	12/20/23	25,000,000	25,000,000	-	25,000,000
47262	Maturity	3133ENHR4	FFCB 0.680 12/20/2023	100.00	12/20/23	12/20/23	25,000,000	25,000,000	-	25,000,000
57783	Maturity	62479MZN6	MUFGBK 0.000 12/22/2023	100.00	12/22/23	12/22/23	50,000,000	50,000,000	-	50,000,000
57692	Full Call	3134GYUV2	FHLMC 5.940 06/29/2027	100.00	12/29/23	12/29/23	50,000,000	50,000,000	-	50,000,000
57693	Full Call	3134GYUV2	FHLMC 5.940 06/29/2027	100.00	12/29/23	12/29/23	25,000,000	25,000,000	-	25,000,000
57694	Full Call	3134GYUV2	FHLMC 5.940 06/29/2027	100.00	12/29/23	12/29/23	25,000,000	25,000,000	-	25,000,000
57563	Maturity	78015JRE9	RY 5.430 12/29/2023	100.00	12/29/23	12/29/23	100,000,000	100,000,000	-	100,000,000
Activity Total				\$ 100.00			\$ 782,000,000	\$ 782,000,000	\$ -	\$ 782,000,000

Interest Received Pooled Fund

For month ended December 31, 2023							
Accounting ID	Transaction Type	Cusip	Description	Date Posted	Interest Received	Purchased Interest Adjustment	Net Interest
47216	Interest Income	3133ENGF1	FFCB 0.500 12/01/2023	12/01/2023	62,500.00		62,500.00
47217	Interest Income	3133ENGF1	FFCB 0.500 12/01/2023	12/01/2023	187,500.00		187,500.00
47218	Interest Income	3133ENGF1	FFCB 0.500 12/01/2023	12/01/2023	62,500.00		62,500.00
57673	Interest Income	PPG62B630	BKSANF 5.460 12/04/2023	12/04/2023	276,033.33		276,033.33
46327	Interest Income	3133ELCP7	FFCB 1.625 12/03/2024	12/04/2023	203,125.00		203,125.00
57675	Interest Income	3130AWER7	FHLB 4.625 06/06/2025	12/06/2023	558,854.17		558,854.17
57676	Interest Income	3130AWER7	FHLB 4.625 06/06/2025	12/06/2023	335,312.50		335,312.50
57677	Interest Income	3130AWER7	FHLB 4.625 06/06/2025	12/06/2023	1,162,416.66		1,162,416.66
57678	Interest Income	3130AWER7	FHLB 4.625 06/06/2025	12/06/2023	223,541.67		223,541.67
47248	Interest Income	3130A3VC5	FHLB 2.250 12/08/2023	12/08/2023	337,500.00		337,500.00
47249	Interest Income	3130A3VC5	FHLB 2.250 12/08/2023	12/08/2023	112,500.00		112,500.00
47230	Interest Income	3133ENGQ7	FFCB 0.920 12/09/2024	12/11/2023	230,000.00		230,000.00
47231	Interest Income	3133ENGQ7	FFCB 0.920 12/09/2024	12/11/2023	230,000.00		230,000.00
47379	Interest Income	3133ENYH7	FFCB 2.625 06/10/2024	12/11/2023	1,312,500.00		1,312,500.00
47409	Interest Income	3130ASGU7	FHLB 3.500 06/11/2027	12/11/2023	216,562.50		216,562.50
47410	Interest Income	3130ASGU7	FHLB 3.500 06/11/2027	12/11/2023	175,000.00		175,000.00
47411	Interest Income	3130ASGU7	FHLB 3.500 06/11/2027	12/11/2023	380,187.50		380,187.50
57657	Interest Income	3130AVWS7	FHLB 3.750 06/12/2026	12/12/2023	385,288.03	8,877.60	376,410.43
57665	Interest Income	3130AVWS7	FHLB 3.750 06/12/2026	12/12/2023	452,083.33	25,000.00	427,083.33
57671	Interest Income	3130AWAH3	FHLB 4.000 06/12/2026	12/12/2023	328,333.33	10,000.00	318,333.33
57672	Interest Income	3130AWAH3	FHLB 4.000 06/12/2026	12/12/2023	218,888.89	6,666.67	212,222.22
57701	Interest Income	3130AWLZ1	FHLB 4.750 06/12/2026	12/12/2023	1,002,777.78		1,002,777.78
57540	Interest Income	3133EN4B3	FFCB 4.250 06/13/2025	12/13/2023	318,750.00		318,750.00
57541	Interest Income	3133EN4B3	FFCB 4.250 06/13/2025	12/13/2023	318,750.00		318,750.00
57650	Interest Income	3130ATST5	FHLB 4.375 06/13/2025	12/13/2023	218,750.00		218,750.00
57655	Interest Income	3130ATST5	FHLB 4.375 06/13/2025	12/13/2023	216,890.63		216,890.63
57656	Interest Income	3130ATST5	FHLB 4.375 06/13/2025	12/13/2023	557,812.50		557,812.50
57658	Interest Income	3130ATST5	FHLB 4.375 06/13/2025	12/13/2023	65,625.00		65,625.00
57659	Interest Income	3130ATST5	FHLB 4.375 06/13/2025	12/13/2023	218,750.00		218,750.00
57666	Interest Income	3130ATST5	FHLB 4.375 06/13/2025	12/13/2023	525,000.00		525,000.00
57682	Interest Income	3130AWFH8	FHLB 5.510 07/12/2024	12/13/2023	1,377,500.00		1,377,500.00
57708	Interest Income	3130AWLY4	FHLB 5.125 06/13/2025	12/13/2023	1,048,767.19	102,820.31	945,946.88
57709	Interest Income	3130AWLY4	FHLB 5.125 06/13/2025	12/13/2023	235,237.50	23,062.50	212,175.00
47381	Interest Income	3133ENYQ7	FFCB 2.950 06/13/2025	12/13/2023	737,500.00		737,500.00
47425	Interest Income	3130ASG86	FHLB 3.375 06/13/2025	12/13/2023	214,312.50		214,312.50
47426	Interest Income	3130ASG86	FHLB 3.375 06/13/2025	12/13/2023	201,487.50		201,487.50
57539	Interest Income	3133EN4B3	FFCB 4.250 06/13/2025	12/13/2023	318,750.00		318,750.00
47322	Interest Income	45906M3B5	IBRD 1.980 06/14/2024	12/14/2023	990,000.00		990,000.00
47369	Interest Income	3130A1XJ2	FHLB 2.875 06/14/2024	12/14/2023	366,562.50		366,562.50
47371	Interest Income	3130A1XJ2	FHLB 2.875 06/14/2024	12/14/2023	718,750.00		718,750.00
47373	Interest Income	3130A1XJ2	FHLB 2.875 06/14/2024	12/14/2023	258,462.50		258,462.50
47374	Interest Income	3130A1XJ2	FHLB 2.875 06/14/2024	12/14/2023	229,353.13		229,353.13
47413	Interest Income	3130ASHK8	FHLB 3.125 06/14/2024	12/14/2023	437,500.00		437,500.00
47414	Interest Income	3130ASHK8	FHLB 3.125 06/14/2024	12/14/2023	440,781.25		440,781.25
57679	Interest Income	3133EPMU6	FFCB 4.250 06/15/2026	12/15/2023	637,500.00		637,500.00
57680	Interest Income	3133EPMU6	FFCB 4.250 06/15/2026	12/15/2023	425,000.00		425,000.00
57681	Interest Income	3133EPMV4	FFCB 4.125 06/15/2027	12/15/2023	596,887.50		596,887.50
57683	Interest Income	3133EPMU6	FFCB 4.250 06/15/2026	12/15/2023	524,875.00		524,875.00

Interest Received Pooled Fund

Accounting ID	Transaction Type	Cusip	Description	Date Posted	Interest Received	Purchased Interest Adjustment	Net Interest
57684	Interest Income	45906M4C2	IBRD 5.750 06/15/2026	12/15/2023	920,000.00		920,000.00
46982	Interest Income	91282CBA8	T 0.125 12/15/2023	12/15/2023	31,250.00		31,250.00
47244	Interest Income	91282CBA8	T 0.125 12/15/2023	12/15/2023	31,250.00		31,250.00
47259	Interest Income	91282CBA8	T 0.125 12/15/2023	12/15/2023	31,250.00		31,250.00
57556	Interest Income	78015JPE1	RY 5.370 12/18/2023	12/18/2023	2,714,833.35		2,714,833.35
57689	Interest Income	PPG42YDZ6	BRIDGE 5.370 12/18/2023	12/18/2023	270,769.28		270,769.28
47239	Interest Income	3135G04Z3	FNMA 0.500 06/17/2025	12/18/2023	25,000.00		25,000.00
47241	Interest Income	3135G04Z3	FNMA 0.500 06/17/2025	12/18/2023	11,637.50		11,637.50
47263	Interest Income	3133ENHM5	FFCB 1.170 12/16/2025	12/18/2023	263,250.00		263,250.00
47264	Interest Income	3133ENHM5	FFCB 1.170 12/16/2025	12/18/2023	292,500.00		292,500.00
47383	Interest Income	3133ENYX2	FFCB 3.250 06/17/2024	12/18/2023	812,500.00		812,500.00
47384	Interest Income	3133ENYX2	FFCB 3.250 06/17/2024	12/18/2023	406,250.00		406,250.00
47388	Interest Income	3133ENYX2	FFCB 3.250 06/17/2024	12/18/2023	406,250.00		406,250.00
57542	Interest Income	3133EN4N7	FFCB 4.250 12/20/2024	12/20/2023	531,250.00		531,250.00
57543	Interest Income	3133EN4N7	FFCB 4.250 12/20/2024	12/20/2023	212,500.00		212,500.00
57544	Interest Income	3133EN4N7	FFCB 4.250 12/20/2024	12/20/2023	531,250.00		531,250.00
47260	Interest Income	3133ENHR4	FFCB 0.680 12/20/2023	12/20/2023	210,800.00		210,800.00
47261	Interest Income	3133ENHR4	FFCB 0.680 12/20/2023	12/20/2023	85,000.00		85,000.00
47262	Interest Income	3133ENHR4	FFCB 0.680 12/20/2023	12/20/2023	85,000.00		85,000.00
57686	Interest Income	3133EPNG6	FFCB 4.375 06/23/2026	12/26/2023	1,093,750.00		1,093,750.00
57687	Interest Income	3133EPNG6	FFCB 4.375 06/23/2026	12/26/2023	546,875.00		546,875.00
57688	Interest Income	3133EPNG6	FFCB 4.375 06/23/2026	12/26/2023	546,875.00		546,875.00
47392	Interest Income	3133ENZS2	FFCB 3.100 06/28/2024	12/28/2023	387,500.00		387,500.00
47393	Interest Income	3133ENZS2	FFCB 3.100 06/28/2024	12/28/2023	775,000.00		775,000.00
47394	Interest Income	3133ENZS2	FFCB 3.100 06/28/2024	12/28/2023	387,500.00		387,500.00
47402	Interest Income	3133ENZK9	FFCB 3.240 06/28/2027	12/28/2023	451,413.00		451,413.00
57560	Interest Income	3133EN5E6	FFCB 4.000 12/29/2025	12/29/2023	300,000.00		300,000.00
57561	Interest Income	3133EN5E6	FFCB 4.000 12/29/2025	12/29/2023	500,000.00		500,000.00
57562	Interest Income	3133EN5E6	FFCB 4.000 12/29/2025	12/29/2023	400,000.00		400,000.00
57563	Interest Income	78015JRE9	RY 5.430 12/29/2023	12/29/2023	5,399,833.30		5,399,833.30
57692	Interest Income	3134GYUV2	FHLMC 5.940 06/29/2027	12/29/2023	1,485,000.00		1,485,000.00
57693	Interest Income	3134GYUV2	FHLMC 5.940 06/29/2027	12/29/2023	742,500.00		742,500.00
57694	Interest Income	3134GYUV2	FHLMC 5.940 06/29/2027	12/29/2023	742,500.00		742,500.00
			Activity Total		42,284,245.82	176,427.08	42,107,818.74

Money Market Fund Activity Pooled Fund

For month ended December 31, 2023				
Accounting ID	Description	Activity Date	Transaction Type	Transaction Amount
TSTXX	BlackRock Liquidity Funds T-Fund	12/01/2023	Interest Received	55,418.06
	Activity Total			55,418.06
FRGXX	Fidelity Govt Portfolio	12/01/2023	Deposit	78,000,000.00
FRGXX	Fidelity Govt Portfolio	12/05/2023	Deposit	75,000,000.00
FRGXX	Fidelity Govt Portfolio	12/29/2023	Interest Received	3,273,371.27
	Activity Total			156,273,371.27
GOFXX	Federated Hermes Govt Obligations	12/05/2023	Deposit	145,000,000.00
GOFXX	Federated Hermes Govt Obligations	12/06/2023	Deposit	175,000,000.00
GOFXX	Federated Hermes Govt Obligations	12/07/2023	Deposit	175,000,000.00
GOFXX	Federated Hermes Govt Obligations	12/08/2023	Deposit	35,000,000.00
GOFXX	Federated Hermes Govt Obligations	12/11/2023	Deposit	90,000,000.00
GOFXX	Federated Hermes Govt Obligations	12/26/2023	Withdrawal	(105,000,000.00)
GOFXX	Federated Hermes Govt Obligations	12/28/2023	Withdrawal	(22,000,000.00)
GOFXX	Federated Hermes Govt Obligations	12/29/2023	Deposit	100,000,000.00
GOFXX	Federated Hermes Govt Obligations	12/29/2023	Interest Received	2,240,924.11
	Activity Total			595,240,924.11
DGCXX	Dreyfus Government Cash Management	12/29/2023	Interest Received	67,377.56
	Activity Total			67,377.56
OPGXX	State Street Institutional U.S. Govt MMF	12/04/2023	Withdrawal	(68,000,000.00)
OPGXX	State Street Institutional U.S. Govt MMF	12/07/2023	Deposit	165,000,000.00
OPGXX	State Street Institutional U.S. Govt MMF	12/12/2023	Withdrawal	(30,000,000.00)
OPGXX	State Street Institutional U.S. Govt MMF	12/13/2023	Withdrawal	(70,000,000.00)
OPGXX	State Street Institutional U.S. Govt MMF	12/14/2023	Withdrawal	(27,000,000.00)
OPGXX	State Street Institutional U.S. Govt MMF	12/15/2023	Deposit	74,000,000.00
OPGXX	State Street Institutional U.S. Govt MMF	12/18/2023	Withdrawal	(50,000,000.00)
OPGXX	State Street Institutional U.S. Govt MMF	12/19/2023	Deposit	14,000,000.00
OPGXX	State Street Institutional U.S. Govt MMF	12/20/2023	Withdrawal	(52,000,000.00)
OPGXX	State Street Institutional U.S. Govt MMF	12/21/2023	Withdrawal	(55,000,000.00)
OPGXX	State Street Institutional U.S. Govt MMF	12/22/2023	Deposit	32,000,000.00
OPGXX	State Street Institutional U.S. Govt MMF	12/27/2023	Deposit	80,000,000.00
OPGXX	State Street Institutional U.S. Govt MMF	12/29/2023	Deposit	100,000,000.00
OPGXX	State Street Institutional U.S. Govt MMF	12/29/2023	Interest Received	3,127,628.39
	Activity Total			116,127,628.39
IMPXX	Morgan Stanley Institutional Liquidity	12/29/2023	Interest Received	72,721.81
	Activity Total			72,721.81



Memorandum

AGENDA ITEM 8

DATE: January 19, 2024

TO: Transportation Authority Board

FROM: Anna LaForte - Deputy Director for Policy and Programming

SUBJECT: 2/13/2024 Board Meeting: Adopt four 2023 Prop L 5-Year Prioritization Programs and Amend the Prop L Strategic Plan Baseline

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Adopt four 2023 Prop L 5-Year Prioritization Programs (5YPPs):</p> <ul style="list-style-type: none"> • Muni Reliability and Efficiency Improvements • Muni Rail Core Capacity • Caltrain Downtown Rail Extension and Pennsylvania Alignment • Transit Enhancements <p>Amend the Strategic Plan Baseline</p> <p>SUMMARY</p> <p>The Prop L Expenditure Plan requires development of a 30-year Strategic Plan and for each of the 28 Expenditure Plan programs (Attachment 1), a 5YPP to identify the specific projects that will be funded over the next five years. Board adoption of these documents is a prerequisite for allocation of Prop L funds from the relevant programs. To spread out the workload for staff and project sponsors, we are bringing 5YPPs to the Board in groups. The Board has adopted 15 5YPPs to date. We are recommending concurrent adoption of four more 5YPPs and an amendment to the Strategic Plan Baseline to incorporate the recommended programming and cash flow for the five-year project lists in the subject 5YPPs. The Strategic Plan Baseline already advanced funding for the Caltrain Downtown Rail Extension and Pennsylvania Alignment 5YPP to fund The Portal which is seeking a multi-billion federal Capital Investment Grant, and we propose cash flow (i.e. project reimbursement) consistent with the Baseline’s pay-go (i.e. no fund advancement) level for the Muni Rail Core Capacity 5YPP. We are recommending advancing cash flow for the Muni Reliability and Efficiency Improvements and Transit Enhancements 5YPPs. To accommodate advancing funds,</p>	<p><input type="checkbox"/> Fund Allocation</p> <p><input checked="" type="checkbox"/> Fund Programming</p> <p><input 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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<p>we are proposing revisions the Strategic Plan Baseline to delay some outyear (i.e., post first 5-years) cash flow (not programming) for the Muni Maintenance, Traffic Signs and Signals Maintenance, and Safer and Complete Streets programs in the Strategic Plan to address outyear pinch points for debt service by freeing up cash in those years. In all, these changes result in a 1.2% (\$7.9 million) increase in debt costs compared to the baseline, from \$667.0 million to \$674.9 million.</p>	
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BACKGROUND

The 5YPPs result in multi-year project lists with associated sales tax programming commitments that support a steady project pipeline, enabling project sponsors to plan ahead, facilitating their ability to secure other funding sources to leverage Prop L and fully fund projects and to line up staff resources to deliver projects. The 5-year look ahead also enables coordination between projects. When a project is ready to advance, the project sponsor can request allocation of funds from the Board based on the programming commitment in the relevant 5YPP.

The 5YPPs also provide transparency about how Prop L projects are prioritized. We work in close collaboration with project sponsors eligible for Prop L funds from a particular program, as well as any other interested agencies, to develop each 5YPP. Input from the Board, sponsors, and the public inform the 5YPP process.

In June 2023, the Board adopted the 2023 Prop L Strategic Plan Baseline. The Baseline establishes the amount of sales tax revenues that will be available on an annual basis to each of the 28 programs, by fiscal year, through 2053 based on their proportional share of available revenues established in the Expenditure Plan. For 23 of the 28 programs, the Baseline set the pay-as-you-go annual funding levels for each program which project sponsors will use to identify their proposed lists of projects to fund in the next five years as part of 5YPP development. Through the 5YPP process, project sponsors can make requests to advance sales tax funds for specific projects, as needed to support project delivery. For five programs (BART Core Capacity, Caltrain Downtown Rail Extension (The Portal), Muni Maintenance, Caltrain Maintenance, and Paratransit) the Baseline advanced cash flow in anticipation of the need to advance funds to accommodate the programming requests in the 5YPP. This approach provides a more realistic picture of financing costs for these five programs, which are among the largest programs in the Prop L Expenditure Plan, while ensuring we can meet other programs' requests for advancing funds.

Attachment 1 shows the status of the 28 5YPPs, including which have been adopted thus far and those that are still under development.



DISCUSSION

Each 5YPP document includes the following sections, the content for which is detailed in the [staff memorandum](#) to the Board for its July 11, 2023 meeting:

- Eligibility and Expected Fund Leveraging
- Public Engagement
- Performance Measures
- Project Delivery Snapshot
- Project Prioritization
- Project List (covering FY 2023/24 - FY 2027/28)
- Project Information Forms (e.g., scope, schedule, cost, funding)

It is important to keep in mind that the pay-go funding levels in the first five years of Prop L are about half that in year six and subsequent years, due to the carryforward of Prop K remaining grant balances and debt. Thus, we anticipate that most Prop L programs will request at least a modest level of advancement in this 5YPP period. For each project, we look closely at project readiness, whether there is full funding for the requested phase or phases, the amount of leveraging, timely use of funds requirements, and other factors that inform our recommendation to program funds to the project and whether to support advancement of funds beyond pay-go to support project delivery.

We are recommending adoption of the four enclosed 5YPPs. Attachment 2 lists the proposed projects with information such as a brief project description, amount of Prop L funds requested, proposed project phase, and fiscal year of programming. Attachment 3 summarizes leveraging and advancement of funds (i.e., cash flow or the rate at which sponsors can seek reimbursement of sales tax funds for eligible project costs). The enclosed 5YPPs contain more detail, including the project information forms.

Strategic Plan Baseline Amendment. Concurrent with Board adoption of the 5YPPs, we make corresponding updates to the Strategic Plan Baseline to reflect the recommended programming and cash flow schedules for the proposed projects. The Strategic Plan model estimates financing costs for programs that advance funds. Consistent with Strategic Plan policies, financing costs are distributed proportionally across those programs that request acceleration of funds. If in future Strategic Plan updates, actual financing costs are lower, the delta is returned to the respective programs and is available for programming to eligible project costs.

As noted above, our recommendation to adopt the four subject 5YPPs would require amendment of the Strategic Plan Baseline to advance funds as requested by sponsors in two of the 5YPPs: Muni Reliability and Efficiency Improvements and



Transit Enhancements. This would result in a 1.2% (\$7.9 million) increase in estimated debt costs over the 30-year Expenditure Plan period compared to the Baseline, as amended.

To address projected outyear pinch points for debt service, we reduced programming and cashflow between FYs 2035/36 and 2042/43 and increased it beginning in FY 2044/45 in Traffic Signs and Signals Maintenance and Safer and Complete Streets programs. Total programming amounts for these two programs increase as a result of decreased financing costs, and we are better able to accommodate sponsors' advancement needs in the current five-year period. We also made minor reductions to programming in FYs 2038/39, 2039/40, and 2040/41 and made equal increases in FYs 2049/50 and 2050/51 in the Muni Maintenance program to mitigate the projected outyear pinch points. Outyear programming and cash flow will be revisited with each 5YPP and Strategic Plan update.

Attachment 4 summarizes the sources and uses for the proposed amended Baseline and Attachment 5 shows the programming and cash flow by program by fiscal year for the proposed Strategic Plan Baseline Amendment to incorporate the subject 5YPPs and outyear cash flow for Muni Maintenance, Traffic Signs and Signals Maintenance, and Safer and Complete Streets.

Next Steps. We are working with project sponsors to develop the remaining eight 5YPPs and anticipate bringing them to the Board for adoption in the coming months, followed by adoption of the final Prop L Strategic Plan.

FINANCIAL IMPACT

There is no impact on the FY 2023/24 agency budget. The Prop L Strategic Plan is an important long-range financial planning tool for the Transportation Authority as it forecasts sales tax revenues and establishes the maximum annual reimbursement for each of the Expenditure Plan programs, and estimates debt needs to advance funds to support project delivery. The 5YPPs program funds to specific projects over the five fiscal years starting in FY 2023/24. However, allocation of funds and issuance of any debt are subject to separate approval actions by the Board.

CAC POSITION

The Community Advisory Committee will consider this item at its January 24, 2024, meeting.



SUPPLEMENTAL MATERIALS

- Attachment 1 - List of the 28 Programs in the Prop L Expenditure Plan
- Attachment 2 - Round 4 5YPPs List of Projects by Expenditure Plan Program
- Attachment 3 - Round 4 5YPPs Summary by Program: Fund Leveraging and Advancement
- Attachment 4 - Prop L Strategic Plan Baseline Amendment Sources and Uses
- Attachment 5 - Strategic Plan Baseline Amendment - Programming & Cash Flow by FY

Enclosures - 2023 Prop L 5 Year Prioritization Programs (4):

- Enclosure 1 - Draft Muni Reliability and Efficiency Improvements 5YPP
- Enclosure 2 - Draft Muni Rail Core Capacity 5YPP
- Enclosure 3 - Draft Caltrain Downtown Rail Extension and Pennsylvania Alignment 5YPP
- Enclosure 4 - Draft Transit Enhancements 5YPP

Prop L's 28 Programs

Each requires a Board-adopted 5-Year Prioritization Program (5YPP) before funds can be allocated.

Approved

Proposed for approval in February 2024

Under development

*No 5YPP required since program has no Priority 1 sales tax funds

1. **Muni Reliability and Efficiency Improvements**
2. **Muni Rail Core Capacity**
3. BART Core Capacity
4. Caltrain Service Vision: Capital System Capacity Investments*
5. **Caltrain Downtown Rail Extension and Pennsylvania Alignment**
6. Muni Maintenance
7. BART Maintenance
8. Caltrain Maintenance
9. Ferry Maintenance
10. **Transit Enhancements**
11. Bayview Caltrain Station
12. Mission Bay Ferry Landing
13. Next Generation Transit Investments
14. Paratransit
15. Street Resurfacing, Rehabilitation and Maintenance
16. Pedestrian and Bicycle Facilities Maintenance
17. Traffic Signs and Signals Maintenance
18. Safer and Complete Streets
19. Curb Ramps
20. Tree Planting
21. Vision Zero Ramps
22. Managed Lanes and Express Bus
23. Transformative Freeway and Major Streets Projects
24. Transportation Demand Management
25. Neighborhood Transportation Program
26. Equity Priority Transportation Program
27. Development Oriented Transportation
28. Citywide/Modal Planning

Attachment 2
Round 4 5-Year Prioritization Programs - List of Projects by Expenditure Plan Program

#	Program	Project Name: Sponsor	Brief Description	District(s)	Phase	Prop L Amount	Fiscal Year of Programming
1	Muni Reliability and Efficiency Improvements	Bus Transit Signal Priority (TSP): SFMTA	The project scope includes: 1) Implementation of new TSP technology to all Muni buses and intersection already equipped with TSP and communication devices; 2) optimization, repair and replacement of existing communication network, and procurement of extended warranties where necessary; and 3) expansion, repairs and replacement of CCTV cameras, and extended warranty services for Variable Message Signs (VMS). Bus TSP improves travel time and reliability by prioritizing transit vehicles as they approach signaled intersections. These funds support the expansion of the Transit Signal Priority, CCTV, and VMS networks. In November 2023 the Board programmed \$4,446,000 in Prop L funds over FY25-FY28 for maintenance of existing components in the Traffic Signs and Signals Maintenance 5-Year Prioritization Program.	Citywide	Construction	\$1,500,000	FY25
2					Construction	\$3,152,000	FY26
3					Construction	\$2,152,000	FY27
4					Construction	\$2,152,000	FY28
5		Geneva/San Jose M-Line Terminal: SFMTA	Prop L funds will be used for the construction phase for a new terminal for the M Line by the Balboa Park Station as part of the M Ocean View Transit and Safety Project. Currently, the terminal (both last drop-off and first pick-up stops) lacks boarding/alighting facilities that meet current design standards. Possible modifications were identified through a study completed with Neighborhood Program funds and may include new bulb-outs, new boarding islands, and accessible boarding facilities with enhanced pedestrian crossings.	11	Construction	\$1,549,000	FY25
6		Mission Street SoMa Transit Improvements: SFMTA	The Mission SoMa Transit Improvements project will implement transit-priority and traffic safety improvements along Mission Street between Steuart and 11th streets in the South of Market area. These changes will reduce delay on Muni Routes 14 and 14R and on Golden Gate Transit and SamTrans routes that operate on Mission Street.	6	Design	\$1,200,000	FY24
7		Muni Forward Five-Minute Network Corridor Development: SFMTA	Requested funds will fund the planning, preliminary engineering and design of the next generation of Muni Forward corridor projects in support of the Five-Minute Network. Improvements will include a variety of reliability, speed, and safety enhancements, including bus bulbs, pedestrian bulbs, boarding islands, queue jump lanes, traffic lane and signal changes, and stop optimizations. The scope of the project will include comprehensive, targeted outreach. Corridors include the 1 California, 22 Fillmore along Fillmore Street, T Third surface route, 28 19th Avenue, and up to seven additional projects. Corridors were prioritized based on ridership and frequency, reliability and travel time issues, input from the Muni Service Equity Strategy, overlap with the High Injury Network, rider and community feedback, and interagency coordination opportunities.	Citywide	Planning	\$5,000,000	FY24
8					Planning	\$6,000,000	FY26

**Attachment 2
Round 4 5-Year Prioritization Programs - List of Projects by Expenditure Plan Program**

#	Program	Project Name: Sponsor	Brief Description	District(s)	Phase	Prop L Amount	Fiscal Year of Programming
9	Muni Rail Core Capacity	Muni Metro Modernization Core Capacity: SFMTA	The Muni Metro Core Capacity Program will implement a package of projects to provide much-needed capacity and reliability improvements for Muni Metro. Together, selected projects will provide Muni rail customers faster, longer trains, providing a faster, more reliable quality of service. The goal is for the package of projects to be eligible and competitive for a Federal Transit Administration (FTA) Core Capacity grant from the Capital Investment Grant (CIG) program, a highly-competitive discretionary federal grant program. Requested Prop L funds will fund work to build on the study that is currently underway using Prop K and Caltrans Planning Grant funds to identify and advance a program of projects for the FTA Core Capacity program to the environmental phase in FY 25/26. The Transportation Authority will continue to have an enhanced level of project support and technical oversight for the project, which will inform the next generation of major rail core capacity transit projects for the SFMTA.	Citywide	Planning	\$2,300,000	FY25
10					Environmental	\$2,430,000	FY26
11	Caltrain Downtown Rail Extension and Pennsylvania Alignment	The Portal: TJPA	The Portal, also known as the Downtown Rail Extension project, will extend Caltrain rail service from its current terminus at Fourth & King to the Salesforce Transit Center at First and Mission Streets with accommodations for future high-speed rail. The project will reduce greenhouse gas emissions and provide Bay Area residents with better access to jobs, housing and economic opportunities. Prop L funds provide an essential local contribution to the project as it seeks a \$4+ billion grant from the FTA CIG program. Future allocation of Prop L funds is subject to SFCTA's ongoing oversight of the project, to be funded by Prop L appropriations, and is conditioned upon the following: - Continued compliance with the SFCTA Oversight Protocol for The Portal, which may be updated at time of allocation, as necessary, to reflect the project's phase of development and/or delivery. - Satisfactory progress in implementing the recommendations of The Portal Governance Blueprint. - Agreement between SFCTA and TJPA on the mechanism to ensure the return of Prop L funds used to purchase property for the Project in the event that the Project does not proceed to construction and/or the property in question is not used for the Project. If TJPA does not secure the project's Full Funding Grant Agreement (FFGA) with FTA by June 2025, then the Transportation Authority may revisit this 5YPP to consider updating the programming (e.g. amount, scope, etc.) and cash flow in consultation with TJPA.	Citywide, 6	Design	\$10,000,000	FY25
12					Right of Way	\$15,000,000	FY26
13					Design	\$65,000,000	FY27

Attachment 2
Round 4 5-Year Prioritization Programs - List of Projects by Expenditure Plan Program

#	Program	Project Name: Sponsor	Brief Description	District(s)	Phase	Prop L Amount	Fiscal Year of Programming
14	Transit Enhancements	22nd Street Caltrain Station ADA Improvements: PCJPB	This project will improve access and enhance the customer experience at the 22nd St Station by adding wheelchair accessible ramps to the northbound and southbound platforms, which are currently only accessible by stairs. In addition, the project will include wayfinding and safety improvements such as tactile strips, lighting, signage, accessible parking, and platform improvements. These improvements will enhance the overall customer experience of the station and increase accessibility for a variety of users. To date, the Transportation Authority funded the feasibility study and conceptual design phase of this project. Prop L is requested to provide the 20% required local match for an FTA All Station Accessibility Program Grant that Caltrain is seeking for the construction phase of the project.	10	Design	\$1,300,000	FY24
15					Construction	\$953,000	FY25
16		Flag Stop Improvement Program: SFMTA	In November 2021, the San Francisco Board of Supervisors unanimously passed a resolution calling for SFMTA to upgrade the 1,200 flag stops and “promote unobstructed pedestrian access for boarding public transit by eliminating parking in bus stops.” To meet these goals, the SFMTA is requesting Prop L funds to paint red curb “clear zones” and remove parking at flag stops. Some stops may require changes beyond a 20-foot red clear zone, which could include painting full bus zones, other curb management strategies, or bus bulbs. These improvements will provide a clear zone for passengers boarding and alighting and additional space for transit operators to deploy the wheelchair ramp. It will also improve bus travel time and reliability by making the boarding process safer and easier. As a condition of future allocation of Prop L funds, SFMTA shall provide a list of flag stop locations citywide and in Equity Priority Communities and areas serving disadvantaged populations that it recommends upgrading with new transit shelters.	Citywide	Construction	\$584,000	FY24
17					Construction	\$876,000	FY26
18		Muni Transit Shelter Replacement Program: SFMTA	Prop L funds will fund the redesign of the Muni transit shelters at nearly 1,200 locations across San Francisco. The project includes a community process to design the new shelter to improve seating, accessibility, maintainability, and overall visual features. SFMTA also anticipates environmental clearance for this project.	Citywide	Planning	\$527,000	FY25

**Attachment 3
Round 4 5-Year Prioritization Programs Summary by Program**

#	Program	Programming Amount Requested in 5YPP	Amount of Prop L Cash Flow Advanced in 5YPP	Expected Leveraging	Anticipated Leveraging	Notes
1	Muni Reliability and Efficiency Improvements	\$22,705,000	\$9,297,094	89.9%	63.0%	<p>Approving this 5YPP as proposed requires amending the Prop L Strategic Plan Baseline to advance \$9.3 million, about double the pay-as-you-go amount (\$10.41 million) into the first five years of the 30-year program. Advancing funds provides funding for early phases of Muni Forward project development and helps position projects to pursue competitive grant funding opportunities for design and construction. We are also supporting this level of advancement of funds because Muni reliability projects that improve the speed and reliability of Muni bus and rail service are key to continued transit recovery in the post-pandemic era.</p> <p>Anticipated leveraging in this 5YPP is below expected leveraging in the Prop L Expenditure Plan as averaged over the proposed 5-year program of projects. We expect that leveraging will improve over the five year period as SFMTA secures non-Prop L grants for construction of Muni Forward projects and will we will seek improved leveraging for earlier phases when allocation requests are made.</p>
2	Muni Rail Core Capacity	\$4,730,000	\$0	93.0%	20.7%	<p>We are not recommending to advance funds beyond the pay-as-you-go amounts in the Strategic Plan Baseline for this program at this time after assessing project needs in this very early project development stage. The relatively small amount of Prop L funds (\$57 million in 2020 \$s) are intended as critical early funding and local match to support SFMTA as it develops the Muni Metro Modernization program with the intent of securing local, regional and state funds to match a potential federal Capital Investment Grant (CIG) grant that could cover up to 50% of the capital costs.</p> <p>Leveraging for this 5YPP period is much lower than expected in the Expenditure Plan with work focusing on planning and environmental phases. However, we support the early investment of sales tax in project development to make this critical program competitive for CIG and other fund sources. Ultimately, Prop L is likely to be a relatively small portion of the project's overall funding plan when design and construction phases are taken into account.</p>
3	Caltrain Downtown Rail Extension and Pennsylvania Alignment	\$90,000,000	\$0	94.0%	96.1%	<p>The Board-adopted Strategic Plan Baseline (June 2023) significantly advanced funds for The Portal (Downtown Rail Extension), which was critical to strengthening the project's application for a \$4+ billion Federal Capital Investment Grant (CIG). The recommendations in this 5YPP are consistent with the cash flow amounts in the Strategic Plan Baseline. We recommend slightly advancing programming to allow for one allocation of \$65 million in Fiscal Year 2026/27 (instead of two allocations over Fiscal Years 2026/27 and 2027/28), with no changes to financing costs in the baseline. Leveraging is slightly better than anticipated due to the higher project cost estimate.</p>

**Attachment 3
Round 4 5-Year Prioritization Programs Summary by Program**

#	Program	Programming Amount Requested in 5YPP	Amount of Prop L Cash Flow Advanced in 5YPP	Expected Leveraging	Anticipated Leveraging	Notes
4	Transit Enhancements	\$4,240,000	\$1,204,098	96.2%	75.7%	<p>The recommended 5YPP proposes advancing \$1,204,098 over the pay-as-you-go amount (\$2.7 million) in the first five years of the 30-year program. We are supporting this level of advancement of funds to enable quicker delivery of customer-focused transit enhancement projects that promote system connectivity, accessibility, and reliability, and improve transit service experience for riders. These improvements support continued transit recovery in the post-pandemic era.</p> <p>Expected leveraging for the Transit Enhancements program over the life of the 30-year measure is 96.2%. Based on the Project Information Forms, the anticipated leveraging for the proposed projects is below the expected leveraging, at 75.7%. The 22nd Street Caltrain Station ADA Improvements project and the Flag Stop Improvement Program show good leveraging. The Muni Transit Shelter Replacement Program planning and design work is proposed to be fully funded by Prop L. SFMTA will need to secure significant leveraging of non-sales tax funds for construction, which we expect and which will enable the Muni Transit Shelter Replacement Program to meet or exceed leveraging expectations for this Prop L program.</p>

Attachment 4
Prop L Strategic Plan Baseline Amendment Sources and Uses (1.19.24)

SOURCES	(YOES\$)	USES	(YOES\$)
Sales Tax Revenue	\$4,674.6 M	Funds Available for Projects	\$3,029.8 M
Investment Income	\$4.5 M	Long Term Bond Principal	\$973.9 M
Long Term Bond Proceeds	\$765.6 M	Financing Costs	\$674.9 M
Loans - Yerba Buena Island Capital Projects	\$126.8 M	Capital Reserve	\$468.1 M
TOTAL	\$5,571.5 M	Program Administration and Operating Costs	\$304.6 M
		Loans - Yerba Buena Island Capital Projects	\$120.2 M
		TOTAL	\$5,571.5 M

Attachment 5A:
Amended 2023 Strategic Plan Baseline Programming
Pending February 2024 Board Action

EP No.	EP Line Item	Total Available Funds	Percent of Available Funds Spent on Financing	Total Programming & Interest Costs	FY2022/23	FY2023/24	FY2024/25	FY2025/26	FY2026/27	FY2027/28	FY2028/29	FY2029/30	FY2030/31	FY2031/32	FY2032/33	FY2033/34	FY2034/35	FY2035/36	FY2036/37	FY2037/38	FY2038/39																																																									
A. MAJOR CAPITAL PROJECTS																																																																														
I. Muni																																																																														
201	Muni Reliability and Efficiency Improvements	\$ 152,119,043	8.43%	Programming	\$ 138,432,852	\$ -	\$ 6,200,000	\$ 3,049,000	\$ 9,152,000	\$ 2,152,000	\$ 2,152,000	\$ 5,077,443	\$ 5,158,682	\$ 5,241,220	\$ 5,322,316	\$ 5,410,280	\$ 5,496,844	\$ 5,584,793	\$ 5,674,149	\$ 5,764,935	\$ 5,857,174	\$ 5,950,888																																																								
				Interest Costs	\$ 12,820,906	\$ -	\$ -	\$ -	\$ 49,538	\$ 138,523	\$ 338,040	\$ 430,454	\$ 422,556	\$ 456,128	\$ 594,861	\$ 604,947	\$ 717,930	\$ 704,378	\$ 712,403	\$ 710,932	\$ 705,765	\$ 699,529	\$ 699,529																																																							
				Total	\$ 151,253,758	\$ -	\$ 6,200,000	\$ 3,049,000	\$ 9,201,538	\$ 2,290,523	\$ 2,490,040	\$ 5,507,897	\$ 5,581,237	\$ 5,697,348	\$ 5,917,176	\$ 6,015,227	\$ 6,214,774	\$ 6,289,171	\$ 6,386,553	\$ 6,475,867	\$ 6,562,939	\$ 6,650,417	\$ 6,739,413	\$ 6,829,417																																																						
202	Muni Rail Core Capacity	\$ 69,145,019	0.00%	Programming	\$ 69,030,640	\$ -	\$ -	\$ 2,300,000	\$ 2,430,000	\$ -	\$ -	\$ 2,307,929	\$ 2,344,855	\$ 2,382,373	\$ 2,419,234	\$ 2,459,218	\$ 2,498,565	\$ 2,538,542	\$ 2,579,159	\$ 2,620,425	\$ 2,662,352	\$ 2,704,949																																																								
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																																																							
				Total	\$ 69,030,640	\$ -	\$ -	\$ 2,300,000	\$ 2,430,000	\$ -	\$ -	\$ 2,307,929	\$ 2,344,855	\$ 2,382,373	\$ 2,419,234	\$ 2,459,218	\$ 2,498,565	\$ 2,538,542	\$ 2,579,159	\$ 2,620,425	\$ 2,662,352	\$ 2,704,949	\$ 2,749,949																																																							
II. BART																																																																														
203	BART Core Capacity	\$ 138,290,039	28.41%	Programming	\$ 90,296,000	\$ -	\$ 35,296,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																																																								
				Interest Costs	\$ 39,287,355	\$ -	\$ -	\$ -	\$ 496,478	\$ 740,239	\$ 1,056,069	\$ 949,314	\$ 2,564,283	\$ 2,589,970	\$ 3,151,172	\$ 2,981,702	\$ 3,282,328	\$ 2,978,161	\$ 2,775,293	\$ 2,540,741	\$ 2,301,849	\$ 2,069,041																																																								
				Total	\$ 129,583,355	\$ -	\$ 35,296,000	\$ -	\$ 496,478	\$ 740,239	\$ 1,056,069	\$ 949,314	\$ 57,564,283	\$ 2,589,970	\$ 3,151,172	\$ 2,981,702	\$ 3,282,328	\$ 2,978,161	\$ 2,775,293	\$ 2,540,741	\$ 2,301,849	\$ 2,069,041	\$ 1,837,882																																																							
III. Caltrain																																																																														
204	Caltrain Service Vision: Capital System Capacity Investments	\$ -	#DIV/0!	Programming	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																																																								
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																																																							
				Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																																																							
205	Caltrain Downtown Rail Extension and Pennsylvania Alignment	\$ 414,870,116	28.11%	Programming	\$ 300,000,000	\$ -	\$ -	\$ 10,000,000	\$ 15,000,000	\$ 65,000,000	\$ -	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	\$ 25,000,000	\$ -	\$ -	\$ 25,000,000	\$ -	\$ -	\$ -																																																								
				Interest Costs	\$ 116,629,141	\$ -	\$ -	\$ -	\$ 144,901	\$ 673,508	\$ 2,405,987	\$ 3,711,611	\$ 4,089,118	\$ 5,336,165	\$ 8,103,872	\$ 8,677,740	\$ 9,530,392	\$ 8,624,535	\$ 9,136,823	\$ 8,429,857	\$ 7,705,734	\$ 6,998,718																																																								
				Total	\$ 416,629,141	\$ -	\$ -	\$ 10,000,000	\$ 15,144,901	\$ 65,673,508	\$ 2,405,987	\$ 43,711,611	\$ 44,089,118	\$ 45,336,165	\$ 48,103,872	\$ 53,677,740	\$ 53,530,392	\$ 47,248,535	\$ 49,136,823	\$ 46,879,691	\$ 42,124,531	\$ 37,704,452	\$ 34,997,436																																																							
TOTAL MAJOR CAPITAL PROJECTS																																																																														
<table border="0"> <tr> <td>Programming</td> <td>\$ 597,759,492</td> <td>\$ -</td> <td>\$ 41,496,000</td> <td>\$ 15,349,000</td> <td>\$ 26,582,000</td> <td>\$ 67,152,000</td> <td>\$ 2,152,000</td> <td>\$ 47,385,371</td> <td>\$ 102,503,537</td> <td>\$ 47,623,593</td> <td>\$ 47,741,550</td> <td>\$ 32,869,498</td> <td>\$ 7,995,410</td> <td>\$ 8,123,336</td> <td>\$ 33,253,308</td> <td>\$ 8,385,361</td> <td>\$ 8,519,526</td> <td>\$ 8,655,838</td> </tr> <tr> <td>Interest Costs</td> <td>\$ 168,737,401</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> <td>\$ 690,917</td> <td>\$ 1,552,269</td> <td>\$ 3,800,097</td> <td>\$ 5,091,380</td> <td>\$ 7,075,958</td> <td>\$ 8,382,263</td> <td>\$ 11,849,905</td> <td>\$ 12,264,388</td> <td>\$ 13,530,650</td> <td>\$ 12,307,074</td> <td>\$ 12,624,519</td> <td>\$ 11,681,530</td> <td>\$ 10,713,348</td> <td>\$ 9,767,288</td> </tr> <tr> <td>Total</td> <td>\$ 766,496,893</td> <td>\$ -</td> <td>\$ 41,496,000</td> <td>\$ 15,349,000</td> <td>\$ 27,272,917</td> <td>\$ 68,704,269</td> <td>\$ 5,952,097</td> <td>\$ 52,476,751</td> <td>\$ 109,579,494</td> <td>\$ 56,005,856</td> <td>\$ 59,591,455</td> <td>\$ 45,133,887</td> <td>\$ 21,526,060</td> <td>\$ 20,430,410</td> <td>\$ 45,877,827</td> <td>\$ 20,066,891</td> <td>\$ 19,232,874</td> <td>\$ 18,423,126</td> </tr> </table>																						Programming	\$ 597,759,492	\$ -	\$ 41,496,000	\$ 15,349,000	\$ 26,582,000	\$ 67,152,000	\$ 2,152,000	\$ 47,385,371	\$ 102,503,537	\$ 47,623,593	\$ 47,741,550	\$ 32,869,498	\$ 7,995,410	\$ 8,123,336	\$ 33,253,308	\$ 8,385,361	\$ 8,519,526	\$ 8,655,838	Interest Costs	\$ 168,737,401	\$ -	\$ -	\$ -	\$ 690,917	\$ 1,552,269	\$ 3,800,097	\$ 5,091,380	\$ 7,075,958	\$ 8,382,263	\$ 11,849,905	\$ 12,264,388	\$ 13,530,650	\$ 12,307,074	\$ 12,624,519	\$ 11,681,530	\$ 10,713,348	\$ 9,767,288	Total	\$ 766,496,893	\$ -	\$ 41,496,000	\$ 15,349,000	\$ 27,272,917	\$ 68,704,269	\$ 5,952,097	\$ 52,476,751	\$ 109,579,494	\$ 56,005,856	\$ 59,591,455	\$ 45,133,887	\$ 21,526,060	\$ 20,430,410	\$ 45,877,827	\$ 20,066,891	\$ 19,232,874	\$ 18,423,126
Programming	\$ 597,759,492	\$ -	\$ 41,496,000	\$ 15,349,000	\$ 26,582,000	\$ 67,152,000	\$ 2,152,000	\$ 47,385,371	\$ 102,503,537	\$ 47,623,593	\$ 47,741,550	\$ 32,869,498	\$ 7,995,410	\$ 8,123,336	\$ 33,253,308	\$ 8,385,361	\$ 8,519,526	\$ 8,655,838																																																												
Interest Costs	\$ 168,737,401	\$ -	\$ -	\$ -	\$ 690,917	\$ 1,552,269	\$ 3,800,097	\$ 5,091,380	\$ 7,075,958	\$ 8,382,263	\$ 11,849,905	\$ 12,264,388	\$ 13,530,650	\$ 12,307,074	\$ 12,624,519	\$ 11,681,530	\$ 10,713,348	\$ 9,767,288																																																												
Total	\$ 766,496,893	\$ -	\$ 41,496,000	\$ 15,349,000	\$ 27,272,917	\$ 68,704,269	\$ 5,952,097	\$ 52,476,751	\$ 109,579,494	\$ 56,005,856	\$ 59,591,455	\$ 45,133,887	\$ 21,526,060	\$ 20,430,410	\$ 45,877,827	\$ 20,066,891	\$ 19,232,874	\$ 18,423,126																																																												
B. TRANSIT MAINTENANCE AND ENHANCEMENTS																																																																														
I. Transit Maintenance, Rehabilitation, and Replacement																																																																														
206	Muni Maintenance	\$ 1,084,193,904	1.43%	Programming	\$ 788,000,000	\$ -	\$ 63,808,000	\$ 32,800,000	\$ 14,180,000	\$ 1,177,000	\$ 34,882,000	\$ 32,000,000	\$ 35,000,000	\$ 26,076,000	\$ 26,077,000	\$ 32,000,000	\$ 30,000,000	\$ 30,000,000	\$ 20,000,000	\$ 15,000,000	\$ 20,000,000	\$ 21,000,000																																																								
				Interest Costs	\$ 15,462,251	\$ -	\$ -	\$ -	\$ 466,110	\$ 906,396	\$ 1,946,174	\$ 1,938,537	\$ 1,609,475	\$ 1,655,804	\$ 2,031,159	\$ 1,781,561	\$ 1,662,176	\$ 1,181,080	\$ 283,779	\$ -	\$ -	\$ -																																																								
				Total	\$ 803,462,251	\$ -	\$ 63,808,000	\$ 32,800,000	\$ 14,646,110	\$ 2,083,396	\$ 36,828,174	\$ 33,938,537	\$ 36,609,475	\$ 27,731,804	\$ 28,108,159	\$ 33,781,561	\$ 31,662,176	\$ 31,181,080	\$ 20,283,779	\$ 15,000,000	\$ 20,000,000	\$ 21,000,000																																																								
207	BART Maintenance	\$ 48,401,514	22.41%	Programming	\$ 36,515,621	\$ -	\$ 12,525,000	\$ -	\$ -	\$ -	\$ 1,615,550	\$ 1,641,399	\$ 1,667,661	\$ 1,693,464	\$ 1,721,453	\$ 1,748,996	\$ 1,776,980	\$ 1,805,411	\$ 1,834,298	\$ 1,863,646	\$ 1,893,464																																																									
				Interest Costs	\$ 10,846,348	\$ -	\$ 98,969	\$ 395,201	\$ 257,810	\$ 279,348	\$ 400,871	\$ 434,284	\$ 372,992	\$ 402,004	\$ 523,472	\$ 531,568	\$ 629,950	\$ 617,212	\$ 623,415	\$ 621,327	\$ 616,040	\$ 609,853																																																								
				Total	\$ 47,361,969	\$ -	\$ 12,623,969	\$ 395,201	\$ 257,810	\$ 279,348	\$ 400,871	\$ 2,049,834	\$ 2,014,391	\$ 2,069,655	\$ 2,216,937	\$ 2,253,021	\$ 2,378,946	\$ 2,394,191	\$ 2,428,826	\$ 2,455,624	\$ 2,479,686	\$ 2,503,317																																																								
208	Caltrain Maintenance	\$ 138,290,039	11.93%	Programming	\$ 115,002,000	\$ -	\$ 5,002,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000																																																								
				Interest Costs	\$ 16,491,504	\$ -	\$ -	\$ 84,935	\$ 121,117	\$ 232,426	\$ 504,396	\$ 668,831	\$ 585,661	\$ 640,175	\$ 841,518	\$ 858,680	\$ 1,018,378	\$ 994,791	\$ 998,261	\$ 985,173	\$ 964,136	\$ 939,144																																																								
				Total	\$ 131,493,504	\$ -	\$ 5,002,000	\$ 5,084,935	\$ 5,121,117	\$ 5,232,426	\$ 5,504,396	\$ 5,668,831	\$ 5,585,661	\$ 5,640,175	\$ 5,841,518	\$ 5,858,680	\$ 6,018,378	\$ 5,994,791	\$ 5,998,261	\$ 5,985,173	\$ 5,964,136	\$ 5,939,144																																																								
209	Ferry Maintenance	\$ 6,914,502	0.00%	Programming	\$ 6,903,064	\$ -	\$ -	\$ 473,000	\$ -	\$ -	\$ -	\$ -	\$ 230,793	\$ 234,486	\$ 238,237	\$ 241,923	\$ 245,922	\$ 249,857	\$ 253,854	\$ 257,916	\$ 262,043	\$ 266,235	\$ 270,495																																																							
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																																																								
				Total	\$ 6,903,064	\$ -	\$ -	\$ 473,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 230,793	\$ 234,486	\$ 238,237	\$ 241,923	\$ 245,922	\$ 249,857	\$ 253,854	\$ 257,916	\$ 262,043	\$ 266,235	\$ 270,495																																																						
II. Transit Enhancements																																																																														
210	Transit Enhancements	\$ 40,104,111	3.94%	Programming	\$ 38,210,614	\$ -	\$ 1,884,000	\$ 1,480,000	\$ 876,000	\$ -	\$ -	\$ 1,338,599	\$ 1,360,016	\$ 1,381,776	\$ 1,403,156	\$ 1,426,347	\$ 1,449,168	\$ 1,472,355	\$ 1,495,912	\$ 1,519,847	\$ 1,544,164	\$ 1,568,871																																																								
				Interest Costs	\$ 1,579,919	\$ -	\$ -	\$ 16,744	\$ 22,605	\$ 33,963	\$ 39,472	\$ 55,380	\$ 47,797	\$ 51,760	\$ 67,717	\$ 69,073	\$ 82,213	\$ 80,887	\$ 82,029	\$ 82,073	\$ 81,683	\$ 81,159																																																								
				Total	\$ 39,790,533	\$ -	\$ 1,884,000	\$ 1,496,744	\$ 898,605	\$ 33,963	\$ 39,472	\$ 1,393,978	\$ 1,407,813	\$ 1,433,536	\$ 1,470,873	\$ 1,495,420	\$ 1,531,381	\$ 1,553,241	\$ 1,577,941	\$ 1,601,920	\$ 1,625,847	\$ 1,650,030																																																								
211	Bayview Caltrain Station	\$ 37,338,310	16.72%	Programming	\$ 30,069,671	\$ -	\$ 2,086,000	\$ 4,644,000	\$ -	\$ 1,800,000	\$ -	\$ 1,246,281	\$ 1,266,222	\$ 1,286,481	\$ 1,306,387	\$ 1,327,978	\$ 1,349,225	\$ 1,370,813	\$ 1,392,746	\$ 1,415,030	\$ 1,437,670	\$ 1,460,673																																																								
				Interest Costs	\$ 6,242,902	\$ -	\$ -	\$ 62,036	\$ 80,288	\$ 124,396	\$ 168,770	\$ 216,749	\$ 214,057	\$ 238,010	\$ 310,008	\$ 314,881	\$ 373,250	\$ 365,789	\$ 369,550	\$ 368,393	\$ 365,338	\$ 361,745																																																								
				Total	\$ 36,312,573	\$ -	\$ 2,086,000	\$ 4,706,036	\$ 80,288	\$ 1,924,396	\$ 1,648,770	\$ 1,462,739	\$ 1,462,039	\$ 1,480,297	\$ 1,524,491	\$ 1,616,394	\$ 1,642,859	\$ 1,722,475	\$ 1,736,602	\$ 1,762,295	\$ 1,783,423	\$ 1,803,008	\$ 1,822,417																																																							
212	Mission Bay Ferry Landing	\$ 6,914,502	0.00%	Programming	\$ 6,903,151	\$ -	\$ 52,565	\$ 105,130	\$ 105,130	\$ 105,130	\$ 105,130	\$ 105,130	\$ 230,793	\$ 234,486	\$ 238,237	\$ 241,923	\$ 245,922	\$ 249,857	\$ 253,854	\$ 257,916	\$ 262,043	\$ 266,235	\$ 270,495																																																							
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																																																								
				Total	\$ 6,903,151	\$ -	\$ 52,565	\$ 105,130	\$ 105,130	\$ 105,130	\$ 105,130	\$ 230,793	\$ 234,486	\$ 238,237	\$ 241,923	\$ 245,922	\$ 249,857	\$ 253,854	\$ 257,916	\$ 262,043	\$ 266,235	\$ 270,495																																																								
213	Next Generation Transit Investments	\$ 30,423,809	0.00%	Programming	\$ 30,373,863	\$ -	\$ 231,287	\$ 462,574	\$ 462,574	\$ 462,574	\$ 462,574	\$ 1,015,489	\$ 1,031,736	\$ 1,048,244	\$ 1,064,463	\$ 1,082,056	\$ 1,099,369	\$ 1,116,959	\$ 1,134,830	\$ 1,152,987	\$ 1,171,435	\$ 1,190,178																																																								
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																																																								
				Total	\$ 30,373,863	\$ -	\$ 231,287	\$ 462,574	\$ 462,574	\$ 462,574	\$ 462,574	\$ 1,015,489	\$ 1,031,736	\$ 1,048,244	\$ 1,064,463	\$ 1,082,056	\$ 1,099,369	\$ 1,116,959	\$ 1,134,830	\$ 1,152,987	\$ 1,171,435	\$ 1,190,178																																																								
TOTAL TRANSIT MAINTENANCE AND ENHANCEMENTS																																																																														
<table border="0"> <tr> <td>Programming</td> <td>\$ 1,051,977,984</td> <td>\$ -</td> <td>\$ 85,588,852</td> <td>\$ 44,964,704</td> <td>\$ 20,623,704</td> <td>\$ 8,544,704</td> <td>\$ 40,449,704</td> <td>\$ 42,677,504</td> <td>\$ 45,768,344</td> <td>\$ 36,936,637</td> <td>\$ 37,028,317</td> <td>\$ 43,049,677</td></tr></table>																						Programming	\$ 1,051,977,984	\$ -	\$ 85,588,852	\$ 44,964,704	\$ 20,623,704	\$ 8,544,704	\$ 40,449,704	\$ 42,677,504	\$ 45,768,344	\$ 36,936,637	\$ 37,028,317	\$ 43,049,677																																												
Programming	\$ 1,051,977,984	\$ -	\$ 85,588,852	\$ 44,964,704	\$ 20,623,704	\$ 8,544,704	\$ 40,449,704	\$ 42,677,504	\$ 45,768,344	\$ 36,936,637	\$ 37,028,317	\$ 43,049,677																																																																		

Attachment 5A:
Amended 2023 Strategic Plan Baseline Programming
Pending February 2024 Board Action

EP No.	EP Line Item	Total Available Funds	Percent of Available Funds Spent on Financing	Total Programming & Interest Costs	FY2022/23	FY2023/24	FY2024/25	FY2025/26	FY2026/27	FY2027/28	FY2028/29	FY2029/30	FY2030/31	FY2031/32	FY2032/33	FY2033/34	FY2034/35	FY2035/36	FY2036/37	FY2037/38	FY2038/39			
217	Traffic Signs & Signals Maintenance	\$ 124,461,035	11.98%	Programming	\$ 109,104,478	\$ -	\$ 11,204,000	\$ 7,875,000	\$ 2,804,000	\$ 2,804,000	\$ 2,804,000	\$ 4,154,271	\$ 4,220,739	\$ 4,288,271	\$ 4,354,622	\$ 4,426,593	\$ 4,497,418	\$ 4,569,376	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,250,000		
				Interest Costs	\$ 14,914,350	\$ -	\$ -	\$ -	\$ 100,963	\$ 356,563	\$ 677,394	\$ 807,957	\$ 695,902	\$ 750,277	\$ 977,299	\$ 992,725	\$ 1,176,815	\$ 1,153,357	\$ 1,046,499	\$ 927,012	\$ 805,949	\$ 697,065	\$ 697,065	
				Total	\$ 124,018,828	\$ -	\$ 11,204,000	\$ 7,875,000	\$ 2,904,963	\$ 3,160,563	\$ 3,481,394	\$ 4,962,228	\$ 4,916,642	\$ 5,038,548	\$ 5,331,921	\$ 5,419,318	\$ 5,674,233	\$ 5,722,734	\$ 5,722,734	\$ 3,046,499	\$ 2,927,012	\$ 2,805,949	\$ 2,947,065	
II. Safer and Complete Streets																								
218	Safer and Complete Streets	\$ 210,200,859	13.61%	Programming	\$ 181,098,615	\$ -	\$ 8,080,000	\$ 15,593,000	\$ 9,136,000	\$ 8,001,000	\$ 6,508,000	\$ 6,975,253	\$ 7,086,858	\$ 7,200,248	\$ 7,311,169	\$ 7,432,501	\$ 7,551,421	\$ 7,672,245	\$ 6,500,000	\$ 6,750,000	\$ 7,000,000	\$ 7,000,000		
				Interest Costs	\$ 28,615,965	\$ -	\$ -	\$ -	\$ 39,110	\$ 177,943	\$ 517,620	\$ 812,368	\$ 896,958	\$ 1,113,462	\$ 1,539,486	\$ 1,606,076	\$ 1,901,788	\$ 1,861,876	\$ 1,820,952	\$ 1,763,404	\$ 1,704,554	\$ 1,640,785	\$ 1,640,785	
				Total	\$ 209,714,580	\$ -	\$ 8,080,000	\$ 15,593,000	\$ 9,175,110	\$ 8,178,943	\$ 7,025,620	\$ 7,787,621	\$ 7,983,816	\$ 8,313,710	\$ 8,850,655	\$ 9,038,577	\$ 9,453,209	\$ 9,534,121	\$ 9,534,121	\$ 9,534,121	\$ 8,320,952	\$ 8,513,404	\$ 8,704,554	\$ 8,640,785
219	Curb Ramps	\$ 40,104,111	6.52%	Programming	\$ 36,586,133	\$ -	\$ 575,000	\$ 1,100,000	\$ 1,155,000	\$ 1,212,000	\$ 1,275,000	\$ 1,338,599	\$ 1,360,016	\$ 1,381,776	\$ 1,403,156	\$ 1,426,347	\$ 1,449,168	\$ 1,472,355	\$ 1,495,912	\$ 1,519,847	\$ 1,544,164	\$ 1,568,871		
				Interest Costs	\$ 2,615,175	\$ -	\$ -	\$ -	\$ 4,667	\$ 21,509	\$ 57,609	\$ 99,623	\$ 85,762	\$ 92,643	\$ 120,906	\$ 123,040	\$ 146,116	\$ 143,449	\$ 145,172	\$ 144,959	\$ 143,988	\$ 142,796	\$ 142,796	
				Total	\$ 39,201,308	\$ -	\$ 575,000	\$ 1,100,000	\$ 1,159,667	\$ 1,233,509	\$ 1,332,609	\$ 1,438,221	\$ 1,445,778	\$ 1,474,419	\$ 1,524,062	\$ 1,549,387	\$ 1,595,284	\$ 1,615,804	\$ 1,641,084	\$ 1,664,805	\$ 1,688,152	\$ 1,711,666	\$ 1,711,666	
220	Tree Planting	\$ 27,658,008	13.88%	Programming	\$ 23,403,301	\$ -	\$ 1,000,000	\$ 1,050,000	\$ 1,100,000	\$ 1,160,000	\$ 1,220,000	\$ 923,171	\$ 937,942	\$ 952,949	\$ 967,694	\$ 983,687	\$ 999,426	\$ 1,015,417	\$ 1,031,664	\$ 1,048,170	\$ 1,064,941	\$ 1,081,980		
				Interest Costs	\$ 3,837,820	\$ -	\$ -	\$ 14,935	\$ 25,715	\$ 48,622	\$ 105,595	\$ 153,146	\$ 131,605	\$ 141,918	\$ 184,899	\$ 187,855	\$ 222,734	\$ 218,335	\$ 220,632	\$ 219,992	\$ 218,216	\$ 216,117	\$ 216,117	
				Total	\$ 27,241,121	\$ -	\$ 1,000,000	\$ 1,064,935	\$ 1,125,715	\$ 1,208,622	\$ 1,325,595	\$ 1,076,318	\$ 1,069,547	\$ 1,094,867	\$ 1,152,593	\$ 1,171,542	\$ 1,222,160	\$ 1,233,752	\$ 1,252,295	\$ 1,268,162	\$ 1,283,157	\$ 1,298,097	\$ 1,298,097	
III. Freeway Safety and Operational Improvements																								
221	Vision Zero Ramps	\$ 11,063,203	16.87%	Programming	\$ 8,644,347	\$ -	\$ 2,000,000	\$ -	\$ 90,000	\$ 350,000	\$ -	\$ 369,269	\$ 375,177	\$ 381,180	\$ 387,078	\$ 393,475	\$ 399,770	\$ 406,167	\$ 412,665	\$ 419,268	\$ 425,976	\$ 432,792		
				Interest Costs	\$ 1,866,748	\$ -	\$ -	\$ 27,945	\$ 37,398	\$ 46,836	\$ 69,450	\$ 75,261	\$ 64,658	\$ 60,793	\$ 92,222	\$ 107,318	\$ 107,318	\$ 107,318	\$ 107,318	\$ 107,318	\$ 107,318	\$ 107,006	\$ 105,954	
				Total	\$ 10,511,095	\$ -	\$ 2,000,000	\$ 27,945	\$ 127,398	\$ 396,836	\$ 69,450	\$ 444,530	\$ 439,835	\$ 450,866	\$ 477,871	\$ 483,697	\$ 509,089	\$ 513,301	\$ 520,902	\$ 527,168	\$ 532,982	\$ 538,746	\$ 543,746	\$ 548,746
222	Managed Lanes and Express Bus	\$ 13,829,004	0.00%	Programming	\$ 13,806,301	\$ -	\$ 105,130	\$ 210,261	\$ 210,261	\$ 210,261	\$ 210,261	\$ 210,261	\$ 461,586	\$ 468,971	\$ 476,475	\$ 483,847	\$ 491,844	\$ 499,713	\$ 507,708	\$ 515,832	\$ 524,085	\$ 532,470	\$ 540,990	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				Total	\$ 13,806,301	\$ -	\$ 105,130	\$ 210,261	\$ 210,261	\$ 210,261	\$ 210,261	\$ 210,261	\$ 461,586	\$ 468,971	\$ 476,475	\$ 483,847	\$ 491,844	\$ 499,713	\$ 507,708	\$ 515,832	\$ 524,085	\$ 532,470	\$ 540,990	
223	Transformative Freeway and Major Street Projects	\$ 27,658,008	0.00%	Programming	\$ 27,612,603	\$ -	\$ 210,261	\$ 420,521	\$ 420,521	\$ 420,521	\$ 420,521	\$ 923,171	\$ 937,942	\$ 952,949	\$ 967,694	\$ 983,687	\$ 999,426	\$ 1,015,417	\$ 1,031,664	\$ 1,048,170	\$ 1,064,941	\$ 1,081,980		
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Total	\$ 27,612,603	\$ -	\$ 210,261	\$ 420,521	\$ 420,521	\$ 420,521	\$ 420,521	\$ 923,171	\$ 937,942	\$ 952,949	\$ 967,694	\$ 983,687	\$ 999,426	\$ 1,015,417	\$ 1,031,664	\$ 1,048,170	\$ 1,064,941	\$ 1,081,980		
TOTAL STREETS AND FREEWAYS		\$ 626,453,876	8.75%	Programming	\$ 567,957,678	\$ -	\$ 26,131,391	\$ 29,034,782	\$ 17,760,782	\$ 17,484,782	\$ 15,063,782	\$ 20,868,983	\$ 21,202,886	\$ 21,542,132	\$ 21,874,960	\$ 22,236,995	\$ 22,592,786	\$ 22,954,270	\$ 19,384,050	\$ 19,808,194	\$ 20,235,125	\$ 20,664,886		
				Interest Costs	\$ 54,830,688	\$ -	\$ -	\$ 51,173	\$ 225,853	\$ 688,329	\$ 1,513,213	\$ 2,064,970	\$ 1,975,134	\$ 2,276,148	\$ 3,054,326	\$ 3,145,160	\$ 3,726,664	\$ 3,650,741	\$ 3,509,886	\$ 3,331,220	\$ 3,146,458	\$ 2,967,806		
				Total	\$ 622,788,366	\$ -	\$ 26,131,391	\$ 29,085,955	\$ 17,986,635	\$ 18,173,111	\$ 16,576,995	\$ 22,933,953	\$ 23,178,020	\$ 23,818,280	\$ 24,929,286	\$ 25,382,155	\$ 26,319,449	\$ 26,605,010	\$ 22,893,936	\$ 23,139,414	\$ 23,381,483	\$ 23,632,692		
E. TRANSPORTATION SYSTEM DEVELOPMENT AND MANAGEMENT																								
I. Transportation Demand Management																								
224	Transportation Demand Management	\$ 24,892,207	0.00%	Programming	\$ 24,851,342	\$ -	\$ 189,235	\$ 378,469	\$ 378,469	\$ 378,469	\$ 378,469	\$ 378,469	\$ 830,854	\$ 844,148	\$ 857,654	\$ 870,924	\$ 885,319	\$ 899,484	\$ 913,875	\$ 928,497	\$ 943,353	\$ 958,447	\$ 973,782	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				Total	\$ 24,851,342	\$ -	\$ 189,235	\$ 378,469	\$ 378,469	\$ 378,469	\$ 378,469	\$ 378,469	\$ 830,854	\$ 844,148	\$ 857,654	\$ 870,924	\$ 885,319	\$ 899,484	\$ 913,875	\$ 928,497	\$ 943,353	\$ 958,447	\$ 973,782	
II. Transportation, Land Use, and Community Coordination																								
225	Neighborhood Transportation Program	\$ 56,698,916	10.32%	Programming	\$ 50,344,018	\$ -	\$ 4,050,000	\$ 2,200,000	\$ 2,050,000	\$ 200,000	\$ 200,000	\$ 1,892,501	\$ 1,922,781	\$ 1,953,546	\$ 1,983,772	\$ 2,016,559	\$ 2,048,824	\$ 2,081,605	\$ 2,114,910	\$ 2,148,749	\$ 2,183,129	\$ 2,218,058		
				Interest Costs	\$ 5,851,973	\$ -	\$ 19,311	\$ 125,631	\$ 117,650	\$ 143,666	\$ 194,653	\$ 211,150	\$ 181,577	\$ 195,941	\$ 255,456	\$ 259,708	\$ 308,122	\$ 302,221	\$ 305,580	\$ 304,868	\$ 302,575	\$ 299,826	\$ 299,826	
				Total	\$ 56,195,991	\$ -	\$ 4,069,311	\$ 2,325,631	\$ 2,167,650	\$ 343,666	\$ 394,653	\$ 2,103,651	\$ 2,104,359	\$ 2,149,487	\$ 2,239,228	\$ 2,276,267	\$ 2,356,946	\$ 2,383,826	\$ 2,420,491	\$ 2,453,617	\$ 2,485,704	\$ 2,517,885	\$ 2,517,885	
226	Equity Priority Transportation Program	\$ 58,081,816	0.00%	Programming	\$ 57,986,466	\$ -	\$ 441,548	\$ 883,095	\$ 883,095	\$ 883,095	\$ 883,095	\$ 1,938,660	\$ 1,969,678	\$ 2,001,193	\$ 2,032,157	\$ 2,065,743	\$ 2,098,795	\$ 2,132,376	\$ 2,166,493	\$ 2,201,157	\$ 2,236,376	\$ 2,272,157		
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Total	\$ 57,986,466	\$ -	\$ 441,548	\$ 883,095	\$ 883,095	\$ 883,095	\$ 883,095	\$ 1,938,660	\$ 1,969,678	\$ 2,001,193	\$ 2,032,157	\$ 2,065,743	\$ 2,098,795	\$ 2,132,376	\$ 2,166,493	\$ 2,201,157	\$ 2,236,376	\$ 2,272,157		
227	Development-Oriented Transportation	\$ 27,658,008	0.00%	Programming	\$ 27,612,603	\$ -	\$ 210,261	\$ 420,521	\$ 420,521	\$ 420,521	\$ 420,521	\$ 923,171	\$ 937,942	\$ 952,949	\$ 967,694	\$ 983,687	\$ 999,426	\$ 1,015,417	\$ 1,031,664	\$ 1,048,170	\$ 1,064,941	\$ 1,081,980		
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Total	\$ 27,612,603	\$ -	\$ 210,261	\$ 420,521	\$ 420,521	\$ 420,521	\$ 420,521	\$ 923,171	\$ 937,942	\$ 952,949	\$ 967,694	\$ 983,687	\$ 999,426	\$ 1,015,417	\$ 1,031,664	\$ 1,048,170	\$ 1,064,941	\$ 1,081,980		
228	Citywide / Modal Planning	\$ 13,829,004	0.00%	Programming	\$ 13,806,301	\$ -	\$ 105,130	\$ 210,261	\$ 210,261	\$ 210,261	\$ 210,261	\$ 461,586	\$ 468,971	\$ 476,475	\$ 483,847	\$ 491,844	\$ 499,713	\$ 507,708	\$ 515,832	\$ 524,085	\$ 532,470	\$ 540,990		
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Total	\$ 13,806,301	\$ -	\$ 105,130	\$ 210,261	\$ 210,261	\$ 210,261	\$ 210,261	\$ 461,586	\$ 468,971	\$ 476,475	\$ 483,847	\$ 491,844	\$ 499,713	\$ 507,708	\$ 515,832	\$ 524,085	\$ 532,470	\$ 540,990		
TOTAL TRANSPORTATION SYSTEM DEVELOPMENT AND MANAGEMENT		\$ 181,159,951	3.23%	Programming	\$ 174,600,730	\$ -	\$ 4,996,173	\$ 4,092,347	\$ 3,942,347	\$ 2,092,347	\$ 2,092,347	\$ 6,046,773	\$ 6,143,521	\$ 6,241,817	\$ 6,338,394	\$ 6,443,152	\$ 6,546,242	\$ 6,650,981	\$ 6,757,396	\$ 6,865,514	\$ 6,975,362	\$ 7,086,967		
				Interest Costs	\$ 5,851,973	\$ -	\$ 19,311	\$ 125,631	\$ 117,650	\$ 143,666	\$ 194,653	\$ 211,150	\$ 181,577	\$ 195,941	\$ 255,456	\$ 259,708	\$ 308,122	\$ 302,221	\$ 305,580	\$ 304,868	\$ 302,575	\$ 299,826		
				Total	\$ 180,452,703	\$ -	\$ 5,015,484	\$ 4,217,977	\$ 4,059,996	\$ 2,236,012														

Attachment 5A:
Amended 2023 Strategic Plan Baseline Programming
 Pending February 2024 Board Action

EP No.	EP Line Item	FY2039/40	FY2040/41	FY2041/42	FY2042/43	FY2043/44	FY2044/45	FY2045/46	FY2046/47	FY2047/48	FY2048/49	FY2049/50	FY2050/51	FY2051/52	FY2052/53
A. MAJOR CAPITAL PROJECTS															
I. Muni															
201	Muni Reliability and Efficiency Improvements	\$ 6,046,102	\$ 6,142,839	\$ 6,241,124	\$ 6,340,980	\$ 6,443,785	\$ 6,549,600	\$ 6,657,420	\$ 6,767,276	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 690,192	\$ 676,435	\$ 658,075	\$ 634,455	\$ 605,222	\$ 569,978	\$ 529,257	\$ 487,490	\$ 384,517	\$ 218,349	\$ 80,952	\$ -	\$ -	\$ -
		\$ 6,736,295	\$ 6,819,274	\$ 6,899,199	\$ 6,975,435	\$ 7,049,007	\$ 7,119,578	\$ 7,186,676	\$ 7,254,767	\$ 4,384,517	\$ 218,349	\$ 80,952	\$ -	\$ -	\$ -
202	Muni Rail Core Capacity	\$ 2,748,228	\$ 2,792,200	\$ 2,836,875	\$ 2,882,264	\$ 2,928,993	\$ 2,977,091	\$ 3,026,100	\$ 3,076,035	\$ 3,126,911	\$ 3,364,622	\$ 3,479,572	\$ 3,544,147	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 2,748,228	\$ 2,792,200	\$ 2,836,875	\$ 2,882,264	\$ 2,928,993	\$ 2,977,091	\$ 3,026,100	\$ 3,076,035	\$ 3,126,911	\$ 3,364,622	\$ 3,479,572	\$ 3,544,147	\$ -	\$ -
II. BART															
203	BART Core Capacity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,837,147	\$ 1,605,042	\$ 1,375,396	\$ 1,150,124	\$ 932,183	\$ 724,823	\$ 532,682	\$ 362,708	\$ 211,361	\$ 79,247	\$ -	\$ -	\$ -	\$ -
		\$ 1,837,147	\$ 1,605,042	\$ 1,375,396	\$ 1,150,124	\$ 932,183	\$ 724,823	\$ 532,682	\$ 362,708	\$ 211,361	\$ 79,247	\$ -	\$ -	\$ -	\$ -
III. Caltrain															
204	Caltrain Service Vision: Capital System Capacity Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
205	Caltrain Downtown Rail Extension and Pennsylvania Alignment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 6,291,009	\$ 5,577,755	\$ 4,866,786	\$ 4,163,132	\$ 3,475,261	\$ 2,812,462	\$ 2,189,302	\$ 1,631,624	\$ 1,120,269	\$ 657,268	\$ 269,337	\$ 5,973	\$ -	\$ -
		\$ 6,291,009	\$ 5,577,755	\$ 4,866,786	\$ 4,163,132	\$ 3,475,261	\$ 2,812,462	\$ 2,189,302	\$ 1,631,624	\$ 1,120,269	\$ 657,268	\$ 269,337	\$ 5,973	\$ -	\$ -
TOTAL MAJOR CAPITAL PROJECTS		\$ 8,794,331	\$ 8,935,039	\$ 9,077,999	\$ 9,223,244	\$ 9,372,778	\$ 9,526,691	\$ 9,683,519	\$ 9,843,311	\$ 7,126,911	\$ 3,364,622	\$ 3,479,572	\$ 3,544,147	\$ -	\$ -
		\$ 8,818,348	\$ 7,859,232	\$ 6,900,257	\$ 5,947,710	\$ 5,012,666	\$ 4,107,263	\$ 3,251,241	\$ 2,481,822	\$ 1,716,148	\$ 954,865	\$ 350,289	\$ 5,973	\$ -	\$ -
		\$ 17,612,679	\$ 16,794,272	\$ 15,978,257	\$ 15,170,954	\$ 14,385,445	\$ 13,633,954	\$ 12,934,760	\$ 12,325,133	\$ 8,843,059	\$ 4,319,487	\$ 3,829,861	\$ 3,550,121	\$ -	\$ -
B. TRANSIT MAINTENANCE AND ENHANCEMENTS															
I. Transit Maintenance, Rehabilitation, and															
206	Muni Maintenance	\$ 22,000,000	\$ 22,500,000	\$ 23,000,000	\$ 23,000,000	\$ 26,000,000	\$ 26,000,000	\$ 26,000,000	\$ 30,000,000	\$ 38,000,000	\$ 38,000,000	\$ 39,500,000	\$ 40,000,000	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 22,000,000	\$ 22,500,000	\$ 23,000,000	\$ 23,000,000	\$ 26,000,000	\$ 26,000,000	\$ 26,000,000	\$ 30,000,000	\$ 38,000,000	\$ 38,000,000	\$ 39,500,000	\$ 40,000,000	\$ -	\$ -
207	BART Maintenance	\$ 1,923,760	\$ 1,954,540	\$ 850,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 600,998	\$ 588,333	\$ 534,808	\$ 453,955	\$ 375,220	\$ 299,706	\$ 229,086	\$ 166,150	\$ 109,045	\$ 57,997	\$ 16,735	\$ -	\$ -	
		\$ 2,524,757	\$ 2,542,873	\$ 1,384,808	\$ 453,955	\$ 375,220	\$ 299,706	\$ 229,086	\$ 166,150	\$ 109,045	\$ 57,997	\$ 16,735	\$ -	\$ -	
208	Caltrain Maintenance	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 907,837	\$ 869,008	\$ 823,086	\$ 770,007	\$ 710,184	\$ 644,123	\$ 573,540	\$ 400,265	\$ 244,958	\$ 108,238	\$ 2,637	\$ -	\$ -	
		\$ 5,907,837	\$ 5,869,008	\$ 5,823,086	\$ 5,770,007	\$ 5,710,184	\$ 5,644,123	\$ 5,573,540	\$ 400,265	\$ 244,958	\$ 108,238	\$ 2,637	\$ -	\$ -	
209	Ferry Maintenance	\$ 274,823	\$ 279,220	\$ 283,687	\$ 288,226	\$ 292,899	\$ 297,709	\$ 302,610	\$ 307,603	\$ 312,691	\$ 336,462	\$ 347,957	\$ 354,415	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 274,823	\$ 279,220	\$ 283,687	\$ 288,226	\$ 292,899	\$ 297,709	\$ 302,610	\$ 307,603	\$ 312,691	\$ 336,462	\$ 347,957	\$ 354,415	\$ -	\$ -
II. Transit Enhancements															
210	Transit Enhancements	\$ 1,593,972	\$ 1,619,476	\$ 1,645,387	\$ 1,671,713	\$ 1,698,816	\$ 1,726,713	\$ 1,755,138	\$ 1,784,100	\$ 1,813,609	\$ 1,951,481	\$ 750,000	\$ -	\$ -	\$ -
		\$ 80,267	\$ 78,849	\$ 76,883	\$ 74,287	\$ 71,022	\$ 67,042	\$ 62,403	\$ 57,621	\$ 51,774	\$ 44,883	\$ 20,333	\$ -	\$ -	
		\$ 1,674,239	\$ 1,698,325	\$ 1,722,270	\$ 1,746,000	\$ 1,769,838	\$ 1,793,755	\$ 1,817,541	\$ 1,841,722	\$ 1,865,382	\$ 1,996,364	\$ 770,333	\$ -	\$ -	
211	Bayview Caltrain Station	\$ 1,484,043	\$ 1,507,788	\$ 1,531,912	\$ 1,556,422	\$ 600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 356,565	\$ 349,122	\$ 339,326	\$ 326,845	\$ 284,017	\$ 226,091	\$ 171,986	\$ 123,819	\$ 80,225	\$ 41,379	\$ 10,267	\$ -	\$ -	
		\$ 1,840,609	\$ 1,856,910	\$ 1,871,238	\$ 1,883,268	\$ 884,017	\$ 226,091	\$ 171,986	\$ 123,819	\$ 80,225	\$ 41,379	\$ 10,267	\$ -	\$ -	
212	Mission Bay Ferry Landing	\$ 274,823	\$ 279,220	\$ 283,687	\$ 288,226	\$ 292,899	\$ 297,709	\$ 302,610	\$ 307,603	\$ 312,691	\$ 336,462	\$ 347,957	\$ 354,415	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 274,823	\$ 279,220	\$ 283,687	\$ 288,226	\$ 292,899	\$ 297,709	\$ 302,610	\$ 307,603	\$ 312,691	\$ 336,462	\$ 347,957	\$ 354,415	\$ -	\$ -
213	Next Generation Transit Investments	\$ 1,209,220	\$ 1,228,568	\$ 1,248,225	\$ 1,268,196	\$ 1,288,757	\$ 1,309,920	\$ 1,331,484	\$ 1,353,455	\$ 1,375,841	\$ 1,480,434	\$ 1,531,012	\$ 1,559,425	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,209,220	\$ 1,228,568	\$ 1,248,225	\$ 1,268,196	\$ 1,288,757	\$ 1,309,920	\$ 1,331,484	\$ 1,353,455	\$ 1,375,841	\$ 1,480,434	\$ 1,531,012	\$ 1,559,425	\$ -	\$ -
TOTAL TRANSIT MAINTENANCE AND ENHANCEMENTS		\$ 33,760,642	\$ 34,368,811	\$ 33,842,900	\$ 33,072,784	\$ 35,173,372	\$ 34,632,051	\$ 34,691,842	\$ 33,752,762	\$ 41,814,832	\$ 42,104,839	\$ 42,476,926	\$ 42,268,254	\$ -	\$ -
		\$ 1,945,667	\$ 1,885,313	\$ 1,774,103	\$ 1,625,094	\$ 1,440,443	\$ 1,236,962	\$ 1,037,015	\$ 747,856	\$ 486,002	\$ 252,497	\$ 49,971	\$ -	\$ -	
		\$ 35,706,308	\$ 36,254,124	\$ 35,617,002	\$ 34,697,878	\$ 36,613,815	\$ 35,869,013	\$ 35,728,857	\$ 34,500,618	\$ 42,300,834	\$ 42,357,336	\$ 42,526,897	\$ 42,268,254	\$ -	\$ -
C. PARATRANSIT															
214	Paratransit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 4,453,193	\$ 3,920,169	\$ 3,390,878	\$ 2,869,409	\$ 2,362,329	\$ 1,876,846	\$ 1,423,728	\$ 1,020,558	\$ 656,204	\$ 332,118	\$ 73,920	\$ -	\$ -	
		\$ 4,453,193	\$ 3,920,169	\$ 3,390,878	\$ 2,869,409	\$ 2,362,329	\$ 1,876,846	\$ 1,423,728	\$ 1,020,558	\$ 656,204	\$ 332,118	\$ 73,920	\$ -	\$ -	
TOTAL PARATRANSIT		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 4,453,193	\$ 3,920,169	\$ 3,390,878	\$ 2,869,409	\$ 2,362,329	\$ 1,876,846	\$ 1,423,728	\$ 1,020,558	\$ 656,204	\$ 332,118	\$ 73,920	\$ -	\$ -	
		\$ 4,453,193	\$ 3,920,169	\$ 3,390,878	\$ 2,869,409	\$ 2,362,329	\$ 1,876,846	\$ 1,423,728	\$ 1,020,558	\$ 656,204	\$ 332,118	\$ 73,920	\$ -	\$ -	
D. STREETS AND FREEWAYS															
I. Maintenance, Rehabilitation, and Repla															
215	Street Resurfacing, Rehabilitation and Maintenance	\$ 5,771,279	\$ 5,863,619	\$ 5,957,437	\$ 6,052,754	\$ 6,150,886	\$ 6,251,891	\$ 6,354,810	\$ 6,459,673	\$ 6,566,514	\$ 7,065,707	\$ 7,307,101	\$ 7,442,710	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 5,771,279	\$ 5,863,619	\$ 5,957,437	\$ 6,052,754	\$ 6,150,886	\$ 6,251,891	\$ 6,354,810	\$ 6,459,673	\$ 6,566,514	\$ 7,065,707	\$ 7,307,101	\$ 7,442,710	\$ -	\$ -
216	Pedestrian and Bicycle Facilities Maintenance	\$ 1,044,327	\$ 1,061,036	\$ 1,078,012	\$ 1,095,260	\$ 1,113,017	\$ 1,131,295	\$ 1,149,918	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 162,802	\$ 159,479	\$ 155,076	\$ 149,439	\$ 142,486	\$ 134,122	\$ 124,475	\$ 90,301	\$ 59,290	\$ 31,565	\$ 9,148	\$ -	\$ -	
		\$ 1,207,129	\$ 1,220,515	\$ 1,233,088	\$ 1,244,699	\$ 1,255,504	\$ 1,265,417	\$ 1,274,393	\$ 90,301	\$ 59,290	\$ 31,565	\$ 9,148	\$ -	\$ -	

Attachment 5A:
Amended 2023 Strategic Plan Baseline Programming
 Pending February 2024 Board Action

EP No.	EP Line Item	FY2039/40	FY2040/41	FY2041/42	FY2042/43	FY2043/44	FY2044/45	FY2045/46	FY2046/47	FY2047/48	FY2048/49	FY2049/50	FY2050/51	FY2051/52	FY2052/53	
217	Traffic Signs & Signals Maintenance	\$ 2,500,000	\$ 2,750,000	\$ 3,250,000	\$ 4,000,000	\$ 5,272,188	\$ 5,325,000	\$ 5,411,000	\$ 5,501,000	\$ 5,593,000	\$ 3,250,000	\$ -	\$ -	\$ -	\$ -	
		\$ 597,773	\$ 507,012	\$ 433,014	\$ 381,668	\$ 364,315	\$ 342,466	\$ 317,392	\$ 291,814	\$ 261,105	\$ 182,641	\$ 69,371	\$ -	\$ -	\$ -	\$ -
		\$ 3,097,773	\$ 3,257,012	\$ 3,683,014	\$ 4,381,668	\$ 5,636,503	\$ 5,667,466	\$ 5,728,392	\$ 5,792,814	\$ 5,854,105	\$ 3,432,641	\$ 69,371	\$ -	\$ -	\$ -	\$ -
II. Safer and Complete Streets																
218	Safer and Complete Streets	\$ 7,000,000	\$ 7,250,000	\$ 7,750,000	\$ 8,500,000	\$ 8,850,919	\$ 8,950,000	\$ 7,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,567,948	\$ 1,492,726	\$ 1,422,834	\$ 1,362,956	\$ 1,297,844	\$ 1,218,886	\$ 1,080,153	\$ 799,946	\$ 543,680	\$ 312,373	\$ 120,236	\$ -	\$ -	\$ -	\$ -
		\$ 8,567,948	\$ 8,742,726	\$ 9,172,834	\$ 9,862,956	\$ 10,148,763	\$ 10,168,886	\$ 8,080,153	\$ 799,946	\$ 543,680	\$ 312,373	\$ 120,236	\$ -	\$ -	\$ -	\$ -
219	Curb Ramps	\$ 1,593,972	\$ 1,619,476	\$ 1,645,387	\$ 1,671,713	\$ 1,698,816	\$ 1,726,713	\$ 1,755,138	\$ 1,784,100	\$ 1,813,609	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 140,967	\$ 138,230	\$ 134,549	\$ 129,785	\$ 123,869	\$ 116,718	\$ 108,441	\$ 99,940	\$ 89,630	\$ 47,432	\$ 13,376	\$ -	\$ -	\$ -	\$ -
		\$ 1,734,939	\$ 1,757,706	\$ 1,779,936	\$ 1,801,498	\$ 1,822,685	\$ 1,843,431	\$ 1,863,578	\$ 1,884,041	\$ 1,903,238	\$ 47,432	\$ 13,376	\$ -	\$ -	\$ -	\$ -
220	Tree Planting	\$ 1,099,291	\$ 1,116,880	\$ 1,134,750	\$ 1,152,905	\$ 1,171,597	\$ 1,190,836	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 213,069	\$ 208,664	\$ 202,851	\$ 195,429	\$ 186,289	\$ 175,307	\$ 134,656	\$ 98,390	\$ 65,395	\$ 35,802	\$ 11,654	\$ -	\$ -	\$ -	\$ -
		\$ 1,312,360	\$ 1,325,544	\$ 1,337,601	\$ 1,348,335	\$ 1,357,886	\$ 1,366,143	\$ 134,656	\$ 98,390	\$ 65,395	\$ 35,802	\$ 11,654	\$ -	\$ -	\$ -	\$ -
III. Freeway Safety and Operational Imp																
221	Vision Zero Ramps	\$ 439,717	\$ 446,752	\$ 453,900	\$ 461,162	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 104,438	\$ 102,259	\$ 99,391	\$ 95,736	\$ 78,123	\$ 61,321	\$ 45,706	\$ 31,858	\$ 19,451	\$ 8,533	\$ 112	\$ -	\$ -	\$ -	\$ -
		\$ 544,155	\$ 549,011	\$ 553,291	\$ 556,898	\$ 78,123	\$ 61,321	\$ 45,706	\$ 31,858	\$ 19,451	\$ 8,533	\$ 112	\$ -	\$ -	\$ -	\$ -
222	Managed Lanes and Express Bus	\$ 549,646	\$ 558,440	\$ 567,375	\$ 576,453	\$ 585,799	\$ 595,418	\$ 605,220	\$ 615,207	\$ 625,382	\$ 672,924	\$ 695,914	\$ 708,829	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 549,646	\$ 558,440	\$ 567,375	\$ 576,453	\$ 585,799	\$ 595,418	\$ 605,220	\$ 615,207	\$ 625,382	\$ 672,924	\$ 695,914	\$ 708,829	\$ -	\$ -	\$ -
223	Transformative Freeway and Major Street Projects	\$ 1,099,291	\$ 1,116,880	\$ 1,134,750	\$ 1,152,905	\$ 1,171,597	\$ 1,190,836	\$ 1,210,440	\$ 1,230,414	\$ 1,250,765	\$ 1,345,849	\$ 1,391,829	\$ 1,417,659	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,099,291	\$ 1,116,880	\$ 1,134,750	\$ 1,152,905	\$ 1,171,597	\$ 1,190,836	\$ 1,210,440	\$ 1,230,414	\$ 1,250,765	\$ 1,345,849	\$ 1,391,829	\$ 1,417,659	\$ -	\$ -	\$ -
TOTAL STREETS AND FREEWAYS		\$ 21,097,523	\$ 21,783,083	\$ 22,971,612	\$ 24,663,153	\$ 26,014,820	\$ 26,361,989	\$ 23,486,525	\$ 15,590,394	\$ 15,849,269	\$ 12,334,480	\$ 9,394,844	\$ 9,569,198	\$ -	\$ -	
		\$ 2,786,997	\$ 2,608,371	\$ 2,447,715	\$ 2,315,014	\$ 2,192,926	\$ 2,048,821	\$ 1,810,822	\$ 1,412,249	\$ 1,038,550	\$ 618,345	\$ 223,898	\$ -	\$ -	\$ -	
		\$ 23,884,520	\$ 24,391,454	\$ 25,419,326	\$ 26,978,167	\$ 28,207,746	\$ 28,410,810	\$ 25,297,348	\$ 17,002,643	\$ 16,887,819	\$ 12,952,826	\$ 9,618,742	\$ 9,569,198	\$ -	\$ -	
E. TRANSPORTATION SYSTEM DEVELOPMENT AND MANAGE																
I. Transportation Demand Management																
224	Transportation Demand Management	\$ 989,362	\$ 1,005,192	\$ 1,021,275	\$ 1,037,615	\$ 1,054,438	\$ 1,071,753	\$ 1,089,396	\$ 1,107,372	\$ 1,125,688	\$ 1,211,264	\$ 1,252,646	\$ 1,275,893	\$ -	\$ -	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 989,362	\$ 1,005,192	\$ 1,021,275	\$ 1,037,615	\$ 1,054,438	\$ 1,071,753	\$ 1,089,396	\$ 1,107,372	\$ 1,125,688	\$ 1,211,264	\$ 1,252,646	\$ 1,275,893	\$ -	\$ -	
II. Transportation, Land Use, and Commu																
225	Neighborhood Transportation Program	\$ 2,253,547	\$ 2,289,604	\$ 2,326,237	\$ 2,363,456	\$ 2,401,774	\$ 2,441,215	\$ 2,481,402	\$ 2,522,348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 295,752	\$ 289,788	\$ 281,857	\$ 271,678	\$ 259,101	\$ 243,954	\$ 226,468	\$ 208,542	\$ 140,180	\$ 78,675	\$ 28,043	\$ -	\$ -	\$ -	\$ -
		\$ 2,549,299	\$ 2,579,392	\$ 2,608,094	\$ 2,635,134	\$ 2,660,875	\$ 2,685,168	\$ 2,707,869	\$ 2,730,890	\$ 140,180	\$ 78,675	\$ 28,043	\$ -	\$ -	\$ -	\$ -
226	Equity Priority Transportation Program	\$ 2,308,512	\$ 2,345,448	\$ 2,382,975	\$ 2,421,101	\$ 2,460,354	\$ 2,500,756	\$ 2,541,924	\$ 2,583,869	\$ 2,626,606	\$ 2,826,283	\$ 2,922,840	\$ 2,977,084	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 2,308,512	\$ 2,345,448	\$ 2,382,975	\$ 2,421,101	\$ 2,460,354	\$ 2,500,756	\$ 2,541,924	\$ 2,583,869	\$ 2,626,606	\$ 2,826,283	\$ 2,922,840	\$ 2,977,084	\$ -	\$ -	\$ -
227	Development-Oriented Transportation	\$ 1,099,291	\$ 1,116,880	\$ 1,134,750	\$ 1,152,905	\$ 1,171,597	\$ 1,190,836	\$ 1,210,440	\$ 1,230,414	\$ 1,250,765	\$ 1,345,849	\$ 1,391,829	\$ 1,417,659	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,099,291	\$ 1,116,880	\$ 1,134,750	\$ 1,152,905	\$ 1,171,597	\$ 1,190,836	\$ 1,210,440	\$ 1,230,414	\$ 1,250,765	\$ 1,345,849	\$ 1,391,829	\$ 1,417,659	\$ -	\$ -	\$ -
228	Citywide / Modal Planning	\$ 549,646	\$ 558,440	\$ 567,375	\$ 576,453	\$ 585,799	\$ 595,418	\$ 605,220	\$ 615,207	\$ 625,382	\$ 672,924	\$ 695,914	\$ 708,829	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 549,646	\$ 558,440	\$ 567,375	\$ 576,453	\$ 585,799	\$ 595,418	\$ 605,220	\$ 615,207	\$ 625,382	\$ 672,924	\$ 695,914	\$ 708,829	\$ -	\$ -	\$ -
TOTAL TRANSPORTATION SYSTEM DEVELOPMENT AND MANAGEMENT		\$ 7,200,358	\$ 7,315,563	\$ 7,432,612	\$ 7,551,531	\$ 7,673,962	\$ 7,799,978	\$ 7,928,381	\$ 8,059,211	\$ 8,268,441	\$ 6,056,320	\$ 6,263,230	\$ 6,379,465	\$ -	\$ -	
		\$ 295,752	\$ 289,788	\$ 281,857	\$ 271,678	\$ 259,101	\$ 243,954	\$ 226,468	\$ 208,542	\$ 140,180	\$ 78,675	\$ 28,043	\$ -	\$ -	\$ -	
		\$ 7,496,110	\$ 7,605,351	\$ 7,714,469	\$ 7,823,209	\$ 7,933,063	\$ 8,043,932	\$ 8,154,849	\$ 8,267,753	\$ 8,408,621	\$ 6,134,995	\$ 6,291,273	\$ 6,379,465	\$ -	\$ -	
TOTAL PROP L STRATEGIC PLAN		\$ 70,852,854	\$ 72,402,497	\$ 73,325,122	\$ 74,510,711	\$ 78,234,932	\$ 78,320,710	\$ 75,790,268	\$ 67,245,678	\$ 70,419,453	\$ 63,860,262	\$ 61,614,572	\$ 61,761,065	\$ -	\$ -	
		\$ 18,299,957	\$ 16,562,873	\$ 14,794,810	\$ 13,028,906	\$ 11,267,466	\$ 9,513,846	\$ 7,749,274	\$ 5,871,026	\$ 4,037,084	\$ 2,236,500	\$ 726,121	\$ 5,973	\$ -	\$ -	
		\$ 89,152,811	\$ 88,965,370	\$ 88,119,932	\$ 87,539,617	\$ 89,502,398	\$ 87,834,555	\$ 83,539,542	\$ 73,116,704	\$ 74,456,537	\$ 66,096,762	\$ 62,340,693	\$ 61,767,038	\$ -	\$ -	
Prop. K Related Programming (since 7/1/22)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 15,026,932	\$ 14,700,427	\$ 14,275,740	\$ 13,739,145	\$ 13,082,834	\$ 12,297,955	\$ 11,397,026	\$ 10,476,524	\$ 9,371,716	\$ 8,086,800	\$ 6,357,179	\$ 1,834,677	\$ -	\$ -	
		\$ 15,026,932	\$ 14,700,427	\$ 14,275,740	\$ 13,739,145	\$ 13,082,834	\$ 12,297,955	\$ 11,397,026	\$ 10,476,524	\$ 9,371,716	\$ 8,086,800	\$ 6,357,179	\$ 1,834,677	\$ -	\$ -	

Attachment 5B: Amended 2023 Strategic Plan Baseline Cashflow¹ Pending February 2024 Board Action

Table with columns: EP No., EP Line Item, Total Available Funds, Percent of Available Funds Spent on Financing, Total Programming & Interest Costs, and fiscal years from FY2022/23 to FY2038/39. Rows include Major Capital Projects (Muni, BART, Caltrain), Transit Maintenance and Enhancements (Muni, BART, Caltrain, Ferry, Transit Enhancements), Paratransit, and Streets and Freeways.

Attachment 5B:
Amended 2023 Strategic Plan Baseline Cashflow¹
 Pending February 2024 Board Action

EP No.	EP Line Item	Total Available Funds	Percent of Available Funds Spent on Financing	Total Programming & Interest Costs	FY2022/23	FY2023/24	FY2024/25	FY2025/26	FY2026/27	FY2027/28	FY2028/29	FY2029/30	FY2030/31	FY2031/32	FY2032/33	FY2033/34	FY2034/35	FY2035/36	FY2036/37	FY2037/38	FY2038/39		
217	Traffic Signs & Signals Maintenance	\$ 124,461,035	11.98%	Programming	\$ 109,104,478	\$ -	\$ 550,000	\$ 2,150,000	\$ 7,211,000	\$ 10,747,000	\$ 5,036,000	\$ 5,901,271	\$ 4,270,739	\$ 4,288,271	\$ 4,354,622	\$ 4,426,593	\$ 4,497,418	\$ 4,569,376	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,250,000	
				Interest Costs	\$ 14,914,350	\$ -	\$ -	\$ -	\$ 100,963	\$ 356,563	\$ 677,394	\$ 517,394	\$ 807,957	\$ 695,902	\$ 750,277	\$ 977,299	\$ 992,725	\$ 1,176,815	\$ 1,153,357	\$ 1,046,499	\$ 927,012	\$ 805,949	\$ 697,065
				Total	\$ 124,018,829	\$ -	\$ 550,000	\$ 2,150,000	\$ 7,311,963	\$ 11,103,563	\$ 5,713,394	\$ 6,709,228	\$ 4,966,642	\$ 5,038,548	\$ 5,331,921	\$ 5,419,318	\$ 5,674,233	\$ 5,722,734	\$ 3,046,499	\$ 2,927,012	\$ 2,805,949	\$ 2,947,065	
II. Safer and Complete Streets																							
218	Safer and Complete Streets	\$ 210,200,859	13.61%	Programming	\$ 181,098,615	\$ -	\$ 150,000	\$ 4,273,000	\$ 6,805,000	\$ 8,099,000	\$ 9,189,000	\$ 12,947,253	\$ 12,836,858	\$ 11,280,248	\$ 9,311,169	\$ 8,432,501	\$ 7,551,421	\$ 7,672,245	\$ 6,500,000	\$ 6,750,000	\$ 7,000,000	\$ 7,000,000	
				Interest Costs	\$ 28,615,965	\$ -	\$ -	\$ -	\$ 39,110	\$ 177,943	\$ 517,620	\$ 812,368	\$ 896,958	\$ 1,113,462	\$ 1,539,486	\$ 1,606,076	\$ 1,901,788	\$ 1,861,876	\$ 1,820,952	\$ 1,763,404	\$ 1,704,554	\$ 1,640,785	
				Total	\$ 209,714,580	\$ -	\$ 150,000	\$ 4,273,000	\$ 6,844,110	\$ 8,276,943	\$ 9,706,620	\$ 13,759,621	\$ 13,733,816	\$ 12,393,710	\$ 10,850,655	\$ 10,038,577	\$ 9,453,209	\$ 9,534,121	\$ 8,320,952	\$ 8,513,404	\$ 8,704,554	\$ 8,640,785	
219	Curb Ramps	\$ 40,104,111	6.52%	Programming	\$ 36,586,133	\$ -	\$ -	\$ 925,000	\$ 1,100,000	\$ 1,205,000	\$ 1,212,000	\$ 2,213,599	\$ 1,360,016	\$ 1,381,776	\$ 1,403,156	\$ 1,426,347	\$ 1,449,168	\$ 1,472,355	\$ 1,495,912	\$ 1,519,847	\$ 1,544,164	\$ 1,568,871	
				Interest Costs	\$ 2,615,175	\$ -	\$ -	\$ -	\$ 4,667	\$ 21,509	\$ 57,609	\$ 99,623	\$ 85,762	\$ 92,643	\$ 120,906	\$ 123,040	\$ 146,116	\$ 143,449	\$ 145,172	\$ 144,959	\$ 143,988	\$ 142,796	
				Total	\$ 39,201,308	\$ -	\$ -	\$ 925,000	\$ 1,104,667	\$ 1,226,509	\$ 1,269,609	\$ 2,313,221	\$ 1,445,778	\$ 1,474,419	\$ 1,524,062	\$ 1,549,387	\$ 1,595,284	\$ 1,615,804	\$ 1,641,084	\$ 1,664,805	\$ 1,688,152	\$ 1,711,666	
220	Tree Planting	\$ 27,658,008	13.88%	Programming	\$ 23,403,301	\$ -	\$ 250,000	\$ 1,012,500	\$ 1,062,500	\$ 1,115,000	\$ 1,175,000	\$ 1,838,171	\$ 937,942	\$ 952,949	\$ 967,694	\$ 983,687	\$ 999,426	\$ 1,015,417	\$ 1,031,664	\$ 1,048,170	\$ 1,064,941	\$ 1,081,980	
				Interest Costs	\$ 3,837,820	\$ -	\$ -	\$ 14,935	\$ 25,715	\$ 48,622	\$ 105,595	\$ 153,146	\$ 131,605	\$ 141,918	\$ 184,899	\$ 187,855	\$ 222,734	\$ 218,335	\$ 220,632	\$ 219,992	\$ 218,216	\$ 216,117	
				Total	\$ 27,241,121	\$ -	\$ 250,000	\$ 1,027,435	\$ 1,088,215	\$ 1,163,622	\$ 1,280,595	\$ 1,991,318	\$ 1,069,547	\$ 1,094,867	\$ 1,152,593	\$ 1,171,542	\$ 1,222,160	\$ 1,233,752	\$ 1,252,295	\$ 1,268,162	\$ 1,283,157	\$ 1,298,097	
III. Freeway Safety and Operational Improvements																							
221	Vision Zero Ramps	\$ 11,063,203	16.87%	Programming	\$ 8,644,347	\$ -	\$ 100,000	\$ 1,025,000	\$ 920,000	\$ 295,000	\$ 100,000	\$ 369,269	\$ 375,177	\$ 381,180	\$ 387,078	\$ 393,475	\$ 399,770	\$ 406,167	\$ 412,665	\$ 419,268	\$ 425,976	\$ 432,792	
				Interest Costs	\$ 1,866,748	\$ -	\$ -	\$ 27,945	\$ 37,398	\$ 46,836	\$ 69,450	\$ 75,261	\$ 64,658	\$ 69,706	\$ 90,793	\$ 92,222	\$ 109,318	\$ 107,134	\$ 108,237	\$ 107,900	\$ 107,006	\$ 105,954	
				Total	\$ 10,511,095	\$ -	\$ 100,000	\$ 1,052,945	\$ 957,398	\$ 341,836	\$ 169,450	\$ 444,530	\$ 439,835	\$ 450,886	\$ 477,871	\$ 485,697	\$ 509,089	\$ 513,301	\$ 520,902	\$ 527,168	\$ 532,982	\$ 538,746	
222	Managed Lanes and Express Bus	\$ 13,829,004	0.00%	Programming	\$ 13,806,301	\$ -	\$ 105,130	\$ 210,261	\$ 210,261	\$ 210,261	\$ 210,261	\$ 210,261	\$ 461,586	\$ 468,971	\$ 476,475	\$ 483,847	\$ 491,844	\$ 499,713	\$ 507,708	\$ 515,832	\$ 524,085	\$ 532,470	\$ 540,990
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Total	\$ 13,806,301	\$ -	\$ 105,130	\$ 210,261	\$ 210,261	\$ 210,261	\$ 210,261	\$ 210,261	\$ 461,586	\$ 468,971	\$ 476,475	\$ 483,847	\$ 491,844	\$ 499,713	\$ 507,708	\$ 515,832	\$ 524,085	\$ 532,470	\$ 540,990
223	Transformative Freeway and Major Street Projects	\$ 27,658,008	0.00%	Programming	\$ 27,612,603	\$ -	\$ 210,261	\$ 420,521	\$ 420,521	\$ 420,521	\$ 420,521	\$ 923,171	\$ 937,942	\$ 952,949	\$ 967,694	\$ 983,687	\$ 999,426	\$ 1,015,417	\$ 1,031,664	\$ 1,048,170	\$ 1,064,941	\$ 1,081,980	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Total	\$ 27,612,603	\$ -	\$ 210,261	\$ 420,521	\$ 420,521	\$ 420,521	\$ 420,521	\$ 923,171	\$ 937,942	\$ 952,949	\$ 967,694	\$ 983,687	\$ 999,426	\$ 1,015,417	\$ 1,031,664	\$ 1,048,170	\$ 1,064,941	\$ 1,081,980	
TOTAL STREETS AND FREEWAYS		\$ 626,453,876	8.75%	Programming	\$ 567,957,678	\$ -	\$ 1,920,391	\$ 13,334,282	\$ 20,216,282	\$ 25,081,782	\$ 20,149,782	\$ 32,061,983	\$ 27,702,886	\$ 25,622,132	\$ 23,874,960	\$ 23,236,995	\$ 22,592,786	\$ 22,954,270	\$ 19,384,050	\$ 19,808,194	\$ 20,235,125	\$ 20,664,886	
				Interest Costs	\$ 54,830,688	\$ -	\$ -	\$ 51,173	\$ 225,853	\$ 688,329	\$ 1,513,213	\$ 2,064,970	\$ 1,975,134	\$ 2,276,148	\$ 3,054,326	\$ 3,145,160	\$ 3,726,664	\$ 3,650,741	\$ 3,509,886	\$ 3,331,220	\$ 3,146,358	\$ 2,967,806	
				Total	\$ 622,788,366	\$ -	\$ 1,920,391	\$ 13,385,455	\$ 20,442,135	\$ 25,770,111	\$ 21,662,995	\$ 34,126,953	\$ 29,678,020	\$ 26,929,286	\$ 26,382,155	\$ 26,319,449	\$ 26,605,010	\$ 22,893,936	\$ 23,139,414	\$ 23,381,483	\$ 23,632,692		
E. TRANSPORTATION SYSTEM DEVELOPMENT AND MANAGEMENT																							
I. Transportation Demand Management																							
224	Transportation Demand Management	\$ 24,892,207	0.00%	Programming	\$ 24,851,342	\$ -	\$ 189,235	\$ 378,469	\$ 378,469	\$ 378,469	\$ 378,469	\$ 378,469	\$ 830,854	\$ 844,148	\$ 857,654	\$ 870,924	\$ 885,319	\$ 899,484	\$ 913,875	\$ 928,497	\$ 943,353	\$ 958,447	\$ 973,782
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Total	\$ 24,851,342	\$ -	\$ 189,235	\$ 378,469	\$ 378,469	\$ 378,469	\$ 378,469	\$ 378,469	\$ 830,854	\$ 844,148	\$ 857,654	\$ 870,924	\$ 885,319	\$ 899,484	\$ 913,875	\$ 928,497	\$ 943,353	\$ 958,447	\$ 973,782
II. Transportation, Land Use, and Community Coordination																							
225	Neighborhood Transportation Program	\$ 56,698,916	10.32%	Programming	\$ 50,344,018	\$ -	\$ 1,355,000	\$ 3,895,000	\$ 2,125,000	\$ 1,125,000	\$ 200,000	\$ 1,892,501	\$ 1,922,781	\$ 1,953,546	\$ 1,983,772	\$ 2,016,559	\$ 2,048,824	\$ 2,081,605	\$ 2,114,910	\$ 2,148,749	\$ 2,183,129	\$ 2,218,058	
				Interest Costs	\$ 5,851,973	\$ -	\$ 19,311	\$ 125,631	\$ 117,650	\$ 143,666	\$ 194,653	\$ 211,150	\$ 181,577	\$ 195,941	\$ 255,456	\$ 259,708	\$ 308,122	\$ 302,221	\$ 305,580	\$ 304,868	\$ 302,575	\$ 299,826	
				Total	\$ 56,195,991	\$ -	\$ 1,374,311	\$ 4,020,631	\$ 2,242,650	\$ 1,268,666	\$ 394,653	\$ 2,103,651	\$ 2,104,359	\$ 2,149,487	\$ 2,239,228	\$ 2,276,267	\$ 2,356,946	\$ 2,383,826	\$ 2,420,491	\$ 2,453,617	\$ 2,485,704	\$ 2,517,885	
226	Equity Priority Transportation Program	\$ 58,081,816	0.00%	Programming	\$ 57,986,466	\$ -	\$ 441,548	\$ 883,095	\$ 883,095	\$ 883,095	\$ 883,095	\$ 1,938,660	\$ 1,969,678	\$ 2,001,193	\$ 2,032,157	\$ 2,065,743	\$ 2,098,795	\$ 2,132,376	\$ 2,166,493	\$ 2,201,157	\$ 2,236,376	\$ 2,272,157	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
				Total	\$ 57,986,466	\$ -	\$ 441,548	\$ 883,095	\$ 883,095	\$ 883,095	\$ 883,095	\$ 1,938,660	\$ 1,969,678	\$ 2,001,193	\$ 2,032,157	\$ 2,065,743	\$ 2,098,795	\$ 2,132,376	\$ 2,166,493	\$ 2,201,157	\$ 2,236,376	\$ 2,272,157	
227	Development-Oriented Transportation	\$ 27,658,008	0.00%	Programming	\$ 27,612,603	\$ -	\$ 210,261	\$ 420,521	\$ 420,521	\$ 420,521	\$ 420,521	\$ 923,171	\$ 937,942	\$ 952,949	\$ 967,694	\$ 983,687	\$ 999,426	\$ 1,015,417	\$ 1,031,664	\$ 1,048,170	\$ 1,064,941	\$ 1,081,980	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
				Total	\$ 27,612,603	\$ -	\$ 210,261	\$ 420,521	\$ 420,521	\$ 420,521	\$ 420,521	\$ 923,171	\$ 937,942	\$ 952,949	\$ 967,694	\$ 983,687	\$ 999,426	\$ 1,015,417	\$ 1,031,664	\$ 1,048,170	\$ 1,064,941	\$ 1,081,980	
228	Citywide / Modal Planning	\$ 13,829,004	0.00%	Programming	\$ 13,806,301	\$ -	\$ 105,130	\$ 210,261	\$ 210,261	\$ 210,261	\$ 210,261	\$ 210,261	\$ 461,586	\$ 468,971	\$ 476,475	\$ 483,847	\$ 491,844	\$ 499,713	\$ 507,708	\$ 515,832	\$ 524,085	\$ 532,470	\$ 540,990
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
				Total	\$ 13,806,301	\$ -	\$ 105,130	\$ 210,261	\$ 210,261	\$ 210,261	\$ 210,261	\$ 210,261	\$ 461,586	\$ 468,971	\$ 476,475	\$ 483,847	\$ 491,844	\$ 499,713	\$ 507,708	\$ 515,832	\$ 524,085	\$ 532,470	\$ 540,990
TOTAL TRANSPORTATION SYSTEM DEVELOPMENT AND MANAGEMENT		\$ 181,159,951	3.23%	Programming	\$ 174,600,730	\$ -	\$ 2,301,173	\$ 5,787,347	\$ 4,017,347	\$ 3,017,347	\$ 2,092,347	\$ 6,046,773	\$ 6,143,521	\$ 6,241,817	\$ 6,338,394	\$ 6,443,152	\$ 6,546,242	\$ 6,650,981	\$ 6,757,396	\$ 6,865,514	\$ 6,975,362	\$ 7,086,967	
				Interest Costs	\$ 5,851,973	\$ -	\$ 19,311	\$ 125,631	\$ 117,650	\$ 143,666	\$ 194,653	\$ 211,150	\$ 181,577	\$ 195,941	\$ 255,456	\$ 259,708	\$ 308,122	\$ 302,221	\$ 305,580	\$ 304,868	\$ 302,575	\$ 299,826	
				Total	\$ 180,452,703	\$ -	\$ 2,320,484	\$ 5,912,977	\$ 4,134,996	\$ 3,161,012	\$ 2,287,000	\$ 6,257,923	\$ 6,325,098	\$ 6,437,757	\$ 6,593,850	\$ 6,702,860	\$ 6,854,364	\$ 6,953,202	\$ 7,062,977	\$ 7,170,383	\$ 7,277,937	\$ 7,386,793	

Attachment 5B:
Amended 2023 Strategic Plan Baseline Cashflow¹
Pending February 2024 Board Action

EP No.	EP Line Item	FY2039/40	FY2040/41	FY2041/42	FY2042/43	FY2043/44	FY2044/45	FY2045/46	FY2046/47	FY2047/48	FY2048/49	FY2049/50	FY2050/51	FY2051/52	FY2052/53	
A. MAJOR CAPITAL PROJECTS																
I. Muni																
201	Muni Reliability and Efficiency Improvements	\$ 6,046,102	\$ 6,142,839	\$ 6,241,124	\$ 6,340,980	\$ 6,443,785	\$ 6,549,600	\$ 6,657,420	\$ 6,767,276	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 690,192	\$ 676,435	\$ 658,075	\$ 634,455	\$ 605,222	\$ 569,978	\$ 529,257	\$ 487,490	\$ 384,517	\$ 218,349	\$ 80,952	\$ -	\$ -	\$ -	\$ -
		\$ 6,736,295	\$ 6,819,274	\$ 6,899,199	\$ 6,975,435	\$ 7,049,007	\$ 7,119,578	\$ 7,186,676	\$ 7,254,767	\$ 4,384,517	\$ 218,349	\$ 80,952	\$ -	\$ -	\$ -	\$ -
202	Muni Rail Core Capacity	\$ 2,748,228	\$ 2,792,200	\$ 2,836,875	\$ 2,882,264	\$ 2,928,993	\$ 2,977,091	\$ 3,026,100	\$ 3,076,035	\$ 3,126,911	\$ 3,364,622	\$ 3,479,572	\$ 3,544,147	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 2,748,228	\$ 2,792,200	\$ 2,836,875	\$ 2,882,264	\$ 2,928,993	\$ 2,977,091	\$ 3,026,100	\$ 3,076,035	\$ 3,126,911	\$ 3,364,622	\$ 3,479,572	\$ 3,544,147	\$ -	\$ -	\$ -
II. BART																
203	BART Core Capacity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,837,147	\$ 1,605,042	\$ 1,375,396	\$ 1,150,124	\$ 932,183	\$ 724,823	\$ 532,682	\$ 362,708	\$ 211,361	\$ 79,247	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,837,147	\$ 1,605,042	\$ 1,375,396	\$ 1,150,124	\$ 932,183	\$ 724,823	\$ 532,682	\$ 362,708	\$ 211,361	\$ 79,247	\$ -	\$ -	\$ -	\$ -	\$ -
III. Caltrain																
204	Caltrain Service Vision: Capital System Capacity Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
205	Caltrain Downtown Rail Extension and Pennsylvania Alignment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 6,291,009	\$ 5,577,755	\$ 4,866,786	\$ 4,163,132	\$ 3,475,261	\$ 2,812,462	\$ 2,189,302	\$ 1,631,624	\$ 1,120,269	\$ 657,268	\$ 269,337	\$ 5,973	\$ -	\$ -	\$ -
		\$ 6,291,009	\$ 5,577,755	\$ 4,866,786	\$ 4,163,132	\$ 3,475,261	\$ 2,812,462	\$ 2,189,302	\$ 1,631,624	\$ 1,120,269	\$ 657,268	\$ 269,337	\$ 5,973	\$ -	\$ -	\$ -
TOTAL MAJOR CAPITAL PROJECTS		\$ 8,794,331	\$ 8,935,039	\$ 9,077,999	\$ 9,223,244	\$ 9,372,778	\$ 9,526,691	\$ 9,683,519	\$ 9,843,311	\$ 7,126,911	\$ 3,364,622	\$ 3,479,572	\$ 3,544,147	\$ -	\$ -	
		\$ 8,818,348	\$ 7,859,232	\$ 6,900,257	\$ 5,947,710	\$ 5,012,666	\$ 4,107,263	\$ 3,251,241	\$ 2,481,822	\$ 1,716,148	\$ 954,865	\$ 350,289	\$ 5,973	\$ -	\$ -	
		\$ 17,612,679	\$ 16,794,272	\$ 15,978,257	\$ 15,170,954	\$ 14,385,445	\$ 13,633,954	\$ 12,934,760	\$ 12,325,133	\$ 8,843,059	\$ 4,319,487	\$ 3,829,861	\$ 3,550,121	\$ -	\$ -	
B. TRANSIT MAINTENANCE AND ENHANCEMENTS																
I. Transit Maintenance, Rehabilitation, and																
206	Muni Maintenance	\$ 22,000,000	\$ 22,500,000	\$ 23,000,000	\$ 23,000,000	\$ 26,000,000	\$ 26,000,000	\$ 26,000,000	\$ 26,000,000	\$ 30,000,000	\$ 38,000,000	\$ 38,000,000	\$ 39,500,000	\$ 40,000,000	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 22,000,000	\$ 22,500,000	\$ 23,000,000	\$ 23,000,000	\$ 26,000,000	\$ 26,000,000	\$ 26,000,000	\$ 26,000,000	\$ 30,000,000	\$ 38,000,000	\$ 38,000,000	\$ 39,500,000	\$ 40,000,000	\$ -	\$ -
207	BART Maintenance	\$ 1,923,760	\$ 1,954,540	\$ 850,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 600,998	\$ 588,333	\$ 534,808	\$ 453,955	\$ 375,220	\$ 299,706	\$ 229,086	\$ 166,150	\$ 109,045	\$ 79,997	\$ 16,735	\$ -	\$ -	\$ -	\$ -
		\$ 2,524,757	\$ 2,542,873	\$ 1,384,808	\$ 453,955	\$ 375,220	\$ 299,706	\$ 229,086	\$ 166,150	\$ 109,045	\$ 79,997	\$ 16,735	\$ -	\$ -	\$ -	\$ -
208	Caltrain Maintenance	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 907,837	\$ 869,008	\$ 823,086	\$ 770,007	\$ 710,184	\$ 644,123	\$ 573,540	\$ 400,265	\$ 244,958	\$ 108,238	\$ 2,637	\$ -	\$ -	\$ -	\$ -
		\$ 5,907,837	\$ 5,869,008	\$ 5,823,086	\$ 5,770,007	\$ 5,710,184	\$ 5,644,123	\$ 5,573,540	\$ 400,265	\$ 244,958	\$ 108,238	\$ 2,637	\$ -	\$ -	\$ -	\$ -
209	Ferry Maintenance	\$ 274,823	\$ 279,220	\$ 283,687	\$ 288,226	\$ 292,899	\$ 297,709	\$ 302,610	\$ 307,603	\$ 312,691	\$ 336,462	\$ 347,957	\$ 354,415	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 274,823	\$ 279,220	\$ 283,687	\$ 288,226	\$ 292,899	\$ 297,709	\$ 302,610	\$ 307,603	\$ 312,691	\$ 336,462	\$ 347,957	\$ 354,415	\$ -	\$ -	\$ -
II. Transit Enhancements																
210	Transit Enhancements	\$ 1,593,972	\$ 1,619,476	\$ 1,645,387	\$ 1,671,713	\$ 1,698,816	\$ 1,726,713	\$ 1,755,138	\$ 1,784,100	\$ 1,813,609	\$ 1,951,481	\$ 750,000	\$ -	\$ -	\$ -	\$ -
		\$ 80,267	\$ 78,849	\$ 76,883	\$ 74,287	\$ 71,022	\$ 67,042	\$ 62,403	\$ 57,621	\$ 51,774	\$ 44,883	\$ 20,333	\$ -	\$ -	\$ -	\$ -
		\$ 1,674,239	\$ 1,698,325	\$ 1,722,270	\$ 1,746,000	\$ 1,769,838	\$ 1,793,755	\$ 1,817,541	\$ 1,841,722	\$ 1,865,382	\$ 1,996,364	\$ 770,333	\$ -	\$ -	\$ -	\$ -
211	Bayview Caltrain Station	\$ 1,484,043	\$ 1,507,788	\$ 1,531,912	\$ 1,556,422	\$ 600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 356,565	\$ 349,122	\$ 339,326	\$ 326,845	\$ 284,017	\$ 226,091	\$ 171,986	\$ 123,819	\$ 80,225	\$ 41,379	\$ 10,267	\$ -	\$ -	\$ -	\$ -
		\$ 1,840,609	\$ 1,856,910	\$ 1,871,238	\$ 1,883,268	\$ 884,017	\$ 226,091	\$ 171,986	\$ 123,819	\$ 80,225	\$ 41,379	\$ 10,267	\$ -	\$ -	\$ -	\$ -
212	Mission Bay Ferry Landing	\$ 274,823	\$ 279,220	\$ 283,687	\$ 288,226	\$ 292,899	\$ 297,709	\$ 302,610	\$ 307,603	\$ 312,691	\$ 336,462	\$ 347,957	\$ 354,415	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 274,823	\$ 279,220	\$ 283,687	\$ 288,226	\$ 292,899	\$ 297,709	\$ 302,610	\$ 307,603	\$ 312,691	\$ 336,462	\$ 347,957	\$ 354,415	\$ -	\$ -	\$ -
213	Next Generation Transit Investments	\$ 1,209,220	\$ 1,228,568	\$ 1,248,225	\$ 1,268,196	\$ 1,288,757	\$ 1,309,920	\$ 1,331,484	\$ 1,353,455	\$ 1,375,841	\$ 1,480,434	\$ 1,531,012	\$ 1,559,425	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,209,220	\$ 1,228,568	\$ 1,248,225	\$ 1,268,196	\$ 1,288,757	\$ 1,309,920	\$ 1,331,484	\$ 1,353,455	\$ 1,375,841	\$ 1,480,434	\$ 1,531,012	\$ 1,559,425	\$ -	\$ -	\$ -
TOTAL TRANSIT MAINTENANCE AND ENHANCEMENTS		\$ 33,760,642	\$ 34,368,811	\$ 33,842,900	\$ 33,072,784	\$ 35,173,372	\$ 34,632,051	\$ 34,691,842	\$ 33,752,762	\$ 41,814,832	\$ 42,104,839	\$ 42,476,926	\$ 42,268,254	\$ -	\$ -	
		\$ 1,945,667	\$ 1,885,313	\$ 1,774,103	\$ 1,625,094	\$ 1,440,443	\$ 1,236,962	\$ 1,037,015	\$ 747,856	\$ 486,002	\$ 252,497	\$ 49,971	\$ -	\$ -	\$ -	
		\$ 35,706,308	\$ 36,254,124	\$ 35,617,002	\$ 34,697,878	\$ 36,613,815	\$ 35,869,013	\$ 35,728,857	\$ 34,500,618	\$ 42,300,834	\$ 42,357,336	\$ 42,526,897	\$ 42,268,254	\$ -	\$ -	
C. PARATRANSIT																
214	Paratransit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 4,453,193	\$ 3,920,169	\$ 3,390,878	\$ 2,869,409	\$ 2,362,329	\$ 1,876,846	\$ 1,423,728	\$ 1,020,558	\$ 656,204	\$ 332,118	\$ 73,920	\$ -	\$ -	\$ -	\$ -
		\$ 4,453,193	\$ 3,920,169	\$ 3,390,878	\$ 2,869,409	\$ 2,362,329	\$ 1,876,846	\$ 1,423,728	\$ 1,020,558	\$ 656,204	\$ 332,118	\$ 73,920	\$ -	\$ -	\$ -	\$ -
TOTAL PARATRANSIT		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 4,453,193	\$ 3,920,169	\$ 3,390,878	\$ 2,869,409	\$ 2,362,329	\$ 1,876,846	\$ 1,423,728	\$ 1,020,558	\$ 656,204	\$ 332,118	\$ 73,920	\$ -	\$ -	\$ -	
		\$ 4,453,193	\$ 3,920,169	\$ 3,390,878	\$ 2,869,409	\$ 2,362,329	\$ 1,876,846	\$ 1,423,728	\$ 1,020,558	\$ 656,204	\$ 332,118	\$ 73,920	\$ -	\$ -	\$ -	
D. STREETS AND FREEWAYS																
I. Maintenance, Rehabilitation, and Repl																
215	Street Resurfacing, Rehabilitation and Maintenance	\$ 5,771,279	\$ 5,863,619	\$ 5,957,437	\$ 6,052,754	\$ 6,150,886	\$ 6,251,891	\$ 6,354,810	\$ 6,459,673	\$ 6,566,514	\$ 7,065,707	\$ 7,307,101	\$ 7,442,710	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 5,771,279	\$ 5,863,619	\$ 5,957,437	\$ 6,052,754	\$ 6,150,886	\$ 6,251,891	\$ 6,354,810	\$ 6,459,673	\$ 6,566,514	\$ 7,065,707	\$ 7,307,101	\$ 7,442,710	\$ -	\$ -	\$ -
216	Pedestrian and Bicycle Facilities Maintenance	\$ 1,044,327	\$ 1,061,036	\$ 1,078,012	\$ 1,095,260	\$ 1,113,017	\$ 1,131,295	\$ 1,149,918	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 162,802	\$ 159,479	\$ 155,076	\$ 149,439	\$ 142,486	\$ 134,122	\$ 124,475	\$ 90,301	\$ 59,290	\$ 31,565	\$ 9,148	\$ -	\$ -	\$ -	\$ -
		\$ 1,207,129	\$ 1,220,515	\$ 1,233,088	\$ 1,244,699	\$ 1,255,504	\$ 1,265,417	\$ 1,274,393	\$ 90,301	\$ 59,290	\$ 31,565	\$ 9,148	\$ -	\$ -	\$ -	\$ -

Attachment 5B:
Amended 2023 Strategic Plan Baseline Cashflow¹
Pending February 2024 Board Action

EP No.	EP Line Item	FY2039/40	FY2040/41	FY2041/42	FY2042/43	FY2043/44	FY2044/45	FY2045/46	FY2046/47	FY2047/48	FY2048/49	FY2049/50	FY2050/51	FY2051/52	FY2052/53	
217	Traffic Signs & Signals Maintenance	\$ 2,500,000	\$ 2,750,000	\$ 3,250,000	\$ 4,000,000	\$ 5,272,188	\$ 5,325,000	\$ 5,411,000	\$ 5,501,000	\$ 5,593,000	\$ 3,250,000	\$ -	\$ -	\$ -	\$ -	
		\$ 597,773	\$ 507,012	\$ 433,014	\$ 381,668	\$ 364,315	\$ 342,466	\$ 317,392	\$ 291,814	\$ 261,105	\$ 182,641	\$ 69,371	\$ -	\$ -	\$ -	\$ -
		\$ 3,097,773	\$ 3,257,012	\$ 3,683,014	\$ 4,381,668	\$ 5,636,503	\$ 5,667,466	\$ 5,728,392	\$ 5,792,814	\$ 5,854,105	\$ 3,432,641	\$ 69,371	\$ -	\$ -	\$ -	\$ -
II. Safer and Complete Streets																
218	Safer and Complete Streets	\$ 7,000,000	\$ 7,250,000	\$ 7,750,000	\$ 8,500,000	\$ 8,850,919	\$ 8,950,000	\$ 7,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,567,948	\$ 1,492,726	\$ 1,422,834	\$ 1,362,956	\$ 1,297,844	\$ 1,218,886	\$ 1,080,153	\$ 799,946	\$ 543,680	\$ 312,373	\$ 120,236	\$ -	\$ -	\$ -	\$ -
		\$ 8,567,948	\$ 8,742,726	\$ 9,172,834	\$ 9,862,956	\$ 10,148,763	\$ 10,168,886	\$ 8,080,153	\$ 799,946	\$ 543,680	\$ 312,373	\$ 120,236	\$ -	\$ -	\$ -	\$ -
219	Curb Ramps	\$ 1,593,972	\$ 1,619,476	\$ 1,645,387	\$ 1,671,713	\$ 1,698,816	\$ 1,726,713	\$ 1,755,138	\$ 1,784,100	\$ 1,813,609	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 140,967	\$ 138,230	\$ 134,549	\$ 129,785	\$ 123,869	\$ 116,718	\$ 108,441	\$ 99,940	\$ 89,630	\$ 47,432	\$ 13,376	\$ -	\$ -	\$ -	\$ -
		\$ 1,734,939	\$ 1,757,706	\$ 1,779,936	\$ 1,801,498	\$ 1,822,685	\$ 1,843,431	\$ 1,863,578	\$ 1,884,041	\$ 1,903,238	\$ 47,432	\$ 13,376	\$ -	\$ -	\$ -	\$ -
220	Tree Planting	\$ 1,099,291	\$ 1,116,880	\$ 1,134,750	\$ 1,152,905	\$ 1,171,597	\$ 1,190,836	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 213,069	\$ 208,664	\$ 202,851	\$ 195,429	\$ 186,289	\$ 175,307	\$ 134,656	\$ 98,390	\$ 65,395	\$ 35,802	\$ 11,654	\$ -	\$ -	\$ -	\$ -
		\$ 1,312,360	\$ 1,325,544	\$ 1,337,601	\$ 1,348,335	\$ 1,357,886	\$ 1,366,143	\$ 134,656	\$ 98,390	\$ 65,395	\$ 35,802	\$ 11,654	\$ -	\$ -	\$ -	\$ -
III. Freeway Safety and Operational Imp																
221	Vision Zero Ramps	\$ 439,717	\$ 446,752	\$ 453,900	\$ 461,162	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 104,438	\$ 102,259	\$ 99,391	\$ 95,736	\$ 78,123	\$ 61,321	\$ 45,706	\$ 31,858	\$ 19,451	\$ 8,533	\$ 112	\$ -	\$ -	\$ -	\$ -
		\$ 544,155	\$ 549,011	\$ 553,291	\$ 556,898	\$ 78,123	\$ 61,321	\$ 45,706	\$ 31,858	\$ 19,451	\$ 8,533	\$ 112	\$ -	\$ -	\$ -	\$ -
222	Managed Lanes and Express Bus	\$ 549,646	\$ 558,440	\$ 567,375	\$ 576,453	\$ 585,799	\$ 595,418	\$ 605,220	\$ 615,207	\$ 625,382	\$ 672,924	\$ 695,914	\$ 708,829	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 549,646	\$ 558,440	\$ 567,375	\$ 576,453	\$ 585,799	\$ 595,418	\$ 605,220	\$ 615,207	\$ 625,382	\$ 672,924	\$ 695,914	\$ 708,829	\$ -	\$ -	\$ -
223	Transformative Freeway and Major Street Projects	\$ 1,099,291	\$ 1,116,880	\$ 1,134,750	\$ 1,152,905	\$ 1,171,597	\$ 1,190,836	\$ 1,210,440	\$ 1,230,414	\$ 1,250,765	\$ 1,345,849	\$ 1,391,829	\$ 1,417,659	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,099,291	\$ 1,116,880	\$ 1,134,750	\$ 1,152,905	\$ 1,171,597	\$ 1,190,836	\$ 1,210,440	\$ 1,230,414	\$ 1,250,765	\$ 1,345,849	\$ 1,391,829	\$ 1,417,659	\$ -	\$ -	\$ -
TOTAL STREETS AND FREEWAYS		\$ 21,097,523	\$ 21,783,083	\$ 22,971,612	\$ 24,663,153	\$ 26,014,820	\$ 26,361,989	\$ 23,486,525	\$ 15,590,394	\$ 15,849,269	\$ 12,334,480	\$ 9,394,844	\$ 9,569,198	\$ -	\$ -	
		\$ 2,786,997	\$ 2,608,371	\$ 2,447,715	\$ 2,315,014	\$ 2,192,926	\$ 2,048,821	\$ 1,810,822	\$ 1,412,249	\$ 1,038,550	\$ 618,345	\$ 223,898	\$ -	\$ -	\$ -	
		\$ 23,884,520	\$ 24,391,454	\$ 25,419,326	\$ 26,978,167	\$ 28,207,746	\$ 28,410,810	\$ 25,297,348	\$ 17,002,643	\$ 16,887,819	\$ 12,952,826	\$ 9,618,742	\$ 9,569,198	\$ -	\$ -	
E. TRANSPORTATION SYSTEM DEVELOPMENT AND MAN/																
I. Transportation Demand Management																
224	Transportation Demand Management	\$ 989,362	\$ 1,005,192	\$ 1,021,275	\$ 1,037,615	\$ 1,054,438	\$ 1,071,753	\$ 1,089,396	\$ 1,107,372	\$ 1,125,688	\$ 1,211,264	\$ 1,252,646	\$ 1,275,893	\$ -	\$ -	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 989,362	\$ 1,005,192	\$ 1,021,275	\$ 1,037,615	\$ 1,054,438	\$ 1,071,753	\$ 1,089,396	\$ 1,107,372	\$ 1,125,688	\$ 1,211,264	\$ 1,252,646	\$ 1,275,893	\$ -	\$ -	
II. Transportation, Land Use, and Comm																
225	Neighborhood Transportation Program	\$ 2,253,547	\$ 2,289,604	\$ 2,326,237	\$ 2,363,456	\$ 2,401,774	\$ 2,441,215	\$ 2,481,402	\$ 2,522,348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 295,752	\$ 289,788	\$ 281,857	\$ 271,678	\$ 259,101	\$ 243,954	\$ 226,468	\$ 208,542	\$ 140,180	\$ 78,675	\$ 28,043	\$ -	\$ -	\$ -	
		\$ 2,549,299	\$ 2,579,392	\$ 2,608,094	\$ 2,635,134	\$ 2,660,875	\$ 2,685,168	\$ 2,707,869	\$ 2,730,890	\$ 140,180	\$ 78,675	\$ 28,043	\$ -	\$ -	\$ -	
226	Equity Priority Transportation Program	\$ 2,308,512	\$ 2,345,448	\$ 2,382,975	\$ 2,421,101	\$ 2,460,354	\$ 2,500,756	\$ 2,541,924	\$ 2,583,869	\$ 2,626,606	\$ 2,826,283	\$ 2,922,840	\$ 2,977,084	\$ -	\$ -	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 2,308,512	\$ 2,345,448	\$ 2,382,975	\$ 2,421,101	\$ 2,460,354	\$ 2,500,756	\$ 2,541,924	\$ 2,583,869	\$ 2,626,606	\$ 2,826,283	\$ 2,922,840	\$ 2,977,084	\$ -	\$ -	
227	Development-Oriented Transportation	\$ 1,099,291	\$ 1,116,880	\$ 1,134,750	\$ 1,152,905	\$ 1,171,597	\$ 1,190,836	\$ 1,210,440	\$ 1,230,414	\$ 1,250,765	\$ 1,345,849	\$ 1,391,829	\$ 1,417,659	\$ -	\$ -	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 1,099,291	\$ 1,116,880	\$ 1,134,750	\$ 1,152,905	\$ 1,171,597	\$ 1,190,836	\$ 1,210,440	\$ 1,230,414	\$ 1,250,765	\$ 1,345,849	\$ 1,391,829	\$ 1,417,659	\$ -	\$ -	
228	Citywide / Modal Planning	\$ 549,646	\$ 558,440	\$ 567,375	\$ 576,453	\$ 585,799	\$ 595,418	\$ 605,220	\$ 615,207	\$ 625,382	\$ 672,924	\$ 695,914	\$ 708,829	\$ -	\$ -	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 549,646	\$ 558,440	\$ 567,375	\$ 576,453	\$ 585,799	\$ 595,418	\$ 605,220	\$ 615,207	\$ 625,382	\$ 672,924	\$ 695,914	\$ 708,829	\$ -	\$ -	
TOTAL TRANSPORTATION SYSTEM DEVELOPMENT AND MANAGEMENT		\$ 7,200,358	\$ 7,315,563	\$ 7,432,612	\$ 7,551,531	\$ 7,673,962	\$ 7,799,978	\$ 7,928,381	\$ 8,059,211	\$ 8,194,411	\$ 8,329,611	\$ 8,464,811	\$ 8,600,011	\$ 8,735,211	\$ 8,870,411	
		\$ 295,752	\$ 289,788	\$ 281,857	\$ 271,678	\$ 259,101	\$ 243,954	\$ 226,468	\$ 208,542	\$ 140,180	\$ 78,675	\$ 28,043	\$ -	\$ -		
		\$ 7,496,110	\$ 7,605,351	\$ 7,714,469	\$ 7,823,209	\$ 7,933,063	\$ 8,043,932	\$ 8,154,849	\$ 8,267,753	\$ 8,381,621	\$ 8,496,286	\$ 8,611,054	\$ 8,725,822	\$ 8,840,590		
TOTAL PROP L STRATEGIC PLAN		\$ 70,852,854	\$ 72,402,497	\$ 73,325,122	\$ 74,510,711	\$ 78,234,932	\$ 78,320,710	\$ 75,790,268	\$ 67,245,678	\$ 70,419,453	\$ 63,860,262	\$ 61,614,572	\$ 61,761,065	\$ -	\$ -	
		\$ 18,299,957	\$ 16,562,873	\$ 14,794,810	\$ 13,028,906	\$ 11,267,466	\$ 9,513,846	\$ 7,749,274	\$ 5,871,026	\$ 4,037,084	\$ 2,236,500	\$ 726,121	\$ 5,973	\$ -	\$ -	
		\$ 89,152,811	\$ 88,965,370	\$ 88,119,932	\$ 87,539,617	\$ 89,502,398	\$ 87,834,555	\$ 83,539,542	\$ 73,116,704	\$ 74,456,537	\$ 66,096,762	\$ 62,340,693	\$ 61,767,038	\$ -	\$ -	
Prop. K Related Cashflow (since 7/1/22)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 15,026,932	\$ 14,700,427	\$ 14,275,740	\$ 13,739,145	\$ 13,082,834	\$ 12,297,955	\$ 11,397,026	\$ 10,476,524	\$ 9,371,716	\$ 8,086,800	\$ 6,357,179	\$ 1,834,677	\$ -	\$ -	
		\$ 15,026,932	\$ 14,700,427	\$ 14,275,740	\$ 13,739,145	\$ 13,082,834	\$ 12,297,955	\$ 11,397,026	\$ 10,476,524	\$ 9,371,716	\$ 8,086,800	\$ 6,357,179	\$ 1,834,677	\$ -	\$ -	

¹This table includes FY22/23 Quarters 1-3. Prop L took effect Quarter 4 (April 1, 2023). See Sources and Uses table for Prop L summary.



Memorandum

AGENDA ITEM 9

DATE: January 19, 2024
TO: Transportation Authority Board
FROM: Anna LaForte - Deputy Director for Policy and Programming
SUBJECT: 2/13/2023 Board Meeting: Allocate \$10,489,620 in Prop L Funds, with Conditions, to the San Francisco Municipal Transportation Agency for Paratransit

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Allocate \$10,489,650 in Prop L funds, with conditions, to the San Francisco Municipal Transportation Agency (SFMTA) for Paratransit</p> <p>SUMMARY</p> <p>The Prop L Paratransit program funds SFMTA’s Paratransit program that provides transportation services for seniors and people with disabilities who are unable to use fixed route transit service. Paratransit services are offered through a broker contract and include taxi trips, pre-scheduled van trips, inter-county trips, group van trips to senior centers, the Shop-a-Round and Van Gogh shuttle programs, the Wheelchair Accessible Ramp Taxi Incentive program, and Essential Trip Card program. Attachment 1 lists the subject request for Prop L funds for paratransit operations in Fiscal Year 2023/24. Attachment 2 provides a brief description of the project. Attachment 3 contains the staff recommendations.</p>	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Fund Allocation <input type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input type="checkbox"/> Budget/Finance <input type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: _____
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DISCUSSION

The Paratransit 5-Year Prioritization Program (5YPP) adopted by the Board includes \$13 million in Fiscal Year 2023/24 with an annual inflationary increase. The SFMTA is requesting \$10,489,620 in Prop L funds, less than the amount available this fiscal year since the Transportation Authority approved the use of \$2,623,103 in unspent Fiscal Year 2022/23 Prop K funds for this year’s program expenses. SFMTA has indicated that actual expenditures were below the projected cost last year due in large part to the reduced demand for paratransit services following the COVID-19 pandemic. The Transportation Authority has also approved the use of \$2 million in unspent Fiscal Year 2021/22 Prop K funds and programmed \$3.3



million in State Transit Assistance funds to fund the Paratransit program in Fiscal Year 2023/24.

Attachment 1 summarizes the subject request, including information on proposed leveraging (i.e., stretching Prop L sales tax dollars further by matching them with other fund sources) compared with the leveraging assumptions in the Prop L Expenditure Plan. Attachment 2 includes a brief project description. Attachment 3 summarizes the staff recommendation for this request, highlighting special conditions and other items of interest. An Allocation Request Form is attached, with more detailed information on scope, schedule, budget, funding, deliverables, and special conditions.

FINANCIAL IMPACT

The recommended action would allocate \$10,489,620 in Prop L funds, with conditions. The allocations would be subject to the Fiscal Year Cash Flow Distribution Schedule contained in the attached Allocation Request Form.

Attachment 4 shows the Prop L Fiscal Year 2023/24 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 2023/24 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 CAC will consider this item at its January 24, 2024, meeting.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Summary of Request
- Attachment 2 - Project Description
- Attachment 3 - Staff Recommendations
- Attachment 4 - Prop L Allocation Summary - FY 2023/24
- Attachment 5 - Allocation Request Form (1)

Source	EP Line No./ Category ¹	Project Sponsor ²	Project Name	Current Prop L Request	Total Cost for Requested Phase(s)	Leveraging		Phase(s) Requested	District(s)
						Expected Leveraging by EP Line ³	Actual Leveraging by Project Phase(s) ⁴		
Prop L	14	SFMTA	Paratransit	\$ 10,489,620	\$ 33,893,026	81%	55%	Operations	Citywide
TOTAL				\$ 10,489,620	\$ 33,893,026				

Footnotes

¹ "EP Line No./Category" is either the Prop L Expenditure Plan line number referenced in the 2023 Prop L Strategic Plan or the Prop AA Expenditure Plan category referenced in the 2022 Prop AA Strategic Plan, including: BART Transit Maintenance, Rehabilitation, and Replacement, Tree Planting, Vision Zero Ramps, Neighborhood Transportation Program or the Traffic Congestion Mitigation Tax (TNC Tax) category referenced in the Program Guidelines.

² Acronyms: SFMTA (San Francisco Municipal Transportation Agency)

³ "Expected Leveraging By EP Line" is calculated by dividing the total non-Prop L funds expected to be available for a given Prop L Expenditure Plan line item (e.g. Pedestrian and Bicycle Facilities Maintenance) by the total expected funding for that Prop L Expenditure Plan line item over the 30-year Expenditure Plan period. For example, expected leveraging of 90% indicates that on average non-Prop L funds should cover 90% of the total costs for all projects in that category, and Prop L should cover only 10%.

⁴ "Actual Leveraging by Project Phase" is calculated by dividing the total non-Prop L, 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 L 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.

This request for Prop L funds will supplement over \$4.6 million in previously allocated Prop K funds for Paratransit operations in FY 2021/22 and FY 2022/23 that were not used due to reduced demand from the ongoing COVID-19 pandemic. Prop K and Prop L funds provide the total amount of sales tax funding that will leverage non-sales tax funds for this project. This brings the actual leveraging for sales tax funds for this fiscal year below expectations in the Prop L Expenditure Plan.

Attachment 2: Brief Project Descriptions ¹

EP Line No./ Category	Project Sponsor	Project Name	Prop L Funds Requested	Project Description
14	SFMTA	Paratransit	\$ 10,489,620	The SFMTA provides paratransit services to persons with disabilities, in compliance with the Americans with Disabilities Act. Requested funds will support the estimated \$33.9 million cost for FY 2023/24 for SFMTA's contract with the broker that administers the Paratransit program. Paratransit services including taxi trips, pre-scheduled van trips, inter-county trips, group van trips to senior centers, the Shop-a-Round and Van Gogh shuttle programs, the Wheelchair Accessible Ramp Taxi Incentive program, and Essential Trip Card program. These programs are critically important to persons with disabilities and the elderly who are unable to fully utilize other forms public transportation.
TOTAL			\$10,489,620	

¹ See Attachment 1 for footnotes.

Attachment 3: Staff Recommendations ¹

EP Line No./ Category	Project Sponsor	Project Name	Prop L Funds Recommended	Recommendations
14	SFMTA	Paratransit	\$ 10,489,620	<p>Special Condition: Prop L funds allocated to this project are for eligible expenses incurred in the fiscal year for which the allocation was made (ending 6/30/24). After the deadline for submittal of final reimbursement requests or estimated expenditure accruals (estimated mid-July 2024), any remaining unclaimed amounts may be deobligated.</p> <p>Special Condition: Recommendation includes a waiver to Prop L policy to allow funds to be used for retroactive expenses incurred since July 1, 2023.</p>
TOTAL			\$ 10,489,620	

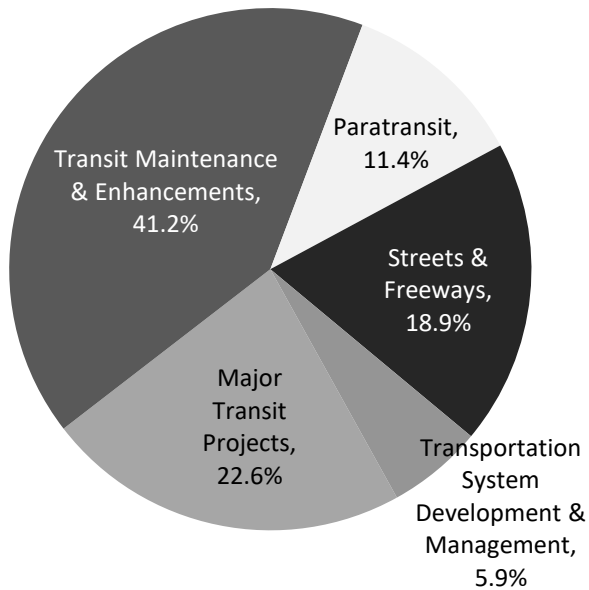
¹ See Attachment 1 for footnotes.

**Attachment 4.
Prop L Summary - FY2023/24**

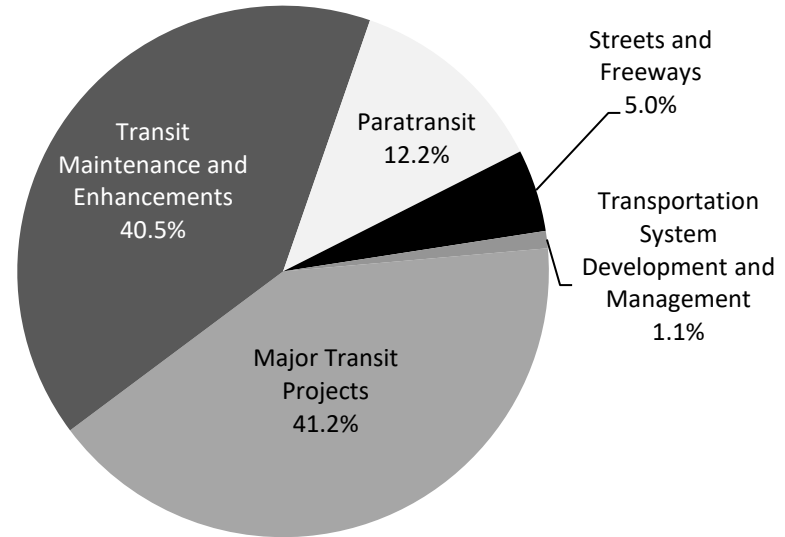
PROP L SALES TAX					
FY2023/24	Total	FY 2023/24	FY 2024/25	FY 2025/26	FY 2026/27
Prior Allocations	\$ 75,208,335	\$ 6,317,750	\$ 17,638,250	\$ 31,934,886	\$ 15,242,469
Current Request(s)	\$ 10,489,620	\$ 7,867,215	\$ 2,622,405	-	-
New Total Allocations	\$ 85,697,955	\$ 14,184,965	\$ 20,260,655	\$ 31,934,886	\$ 15,242,469

The above table shows maximum annual cash flow for all FY 2023/24 allocations and appropriations approved to date, along with the current recommended allocation.

Prop L Expenditure Plan



Prop L Investments To Date (Including Pending Allocations)



San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2023/24
Project Name:	Paratransit
Grant Recipient:	San Francisco Municipal Transportation Agency

EXPENDITURE PLAN INFORMATION

PROP L Expenditure Plans	Paratransit
Current PROP L Request:	\$10,489,620
Supervisory District	Citywide

REQUEST

Brief Project Description

The SFMTA provides paratransit services to persons with disabilities, in compliance with the Americans with Disabilities Act. Prop L funds will be used for the paratransit broker contract in FY23/24 for services including taxi, pre-scheduled van, and inter-county trips, group van trips to senior centers, the Shop-a-Round and Van Gogh shuttle programs, the Wheelchair Accessible Ramp Taxi Incentive program, and Essential Trip Card program. These programs are critically important to persons with disabilities and the elderly who are unable to fully utilize other forms public transportation.

Detailed Scope, Project Benefits and Community Outreach

The SFMTA requests \$10,489,620 in Proposition L (Prop L) funds to support the estimated \$33.9 million cost for FY23/24 for SFMTA's contract with the broker that administers the Paratransit program. This is an annual request for paratransit operations. The Paratransit 5-Year Prioritization Program (5YPP) includes \$13,113,000 in programming for the Paratransit program in FY 2023/24.

SFMTA is requesting less than the \$13,113,000 programmed in the 5YPP for FY23/24 due to the availability of ~\$2.6 million in unspent Prop K funds from FY22/23, which SFCTA staff have administratively authorized to be applied toward FY 2023/24 paratransit expenditures. The SFMTA has been using Prop K funds (including the remaining balance from FY21/22 Prop K grant) and other funding sources in the first two quarters of FY23/24, which has led to a delay in the FY23/24 Prop L allocation request. The FY24/25 allocation request will be back on schedule and is anticipated to be presented to the Transportation Authority Board in June 2024.

The SFMTA provides paratransit services to persons with disabilities, in compliance with the Americans with Disabilities Act (ADA). Paratransit services are provided to persons with disabilities who are unable to independently ride bus or light rail service some or all the time and are certified eligible according to federal criteria. Paratransit in San Francisco is administered by a broker that delivers service through a diverse set of providers and resources, including 100 city-owned vehicles that are less than 5 years old, private taxis and group vans associated with community-based organizations throughout the city. On June 14, 2016, the Board of Supervisors approved a contract

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with Transdev to provide paratransit broker services through June 30, 2021, with an option for a five-year extension, and in an amount not to exceed \$142,902,104. On May 14, 2021, the Board of Supervisors approved exercising the option for the five-year extension recommended by the SFMTA Board and increased the not to exceed amount to \$308,271,023.

More details are provided in the Background and Detailed Scope attachment.

Project Location

Citywide

Project Phase(s)

Operations (OP)

5YPP/STRATEGIC PLAN INFORMATION

Type of Project in the Prop L 5YPP/Prop AA Strategic Plan?	Named Project
Is requested amount greater than the amount programmed in the relevant 5YPP or Strategic Plan?	Less than or Equal to Programmed Amount
PROP L Amount	\$10,489,620.00

Paratransit Detailed Scope

Request

The SFMTA requests \$10,489,620 in Proposition L (Prop L) funds to support the estimated \$33.9 million cost for Fiscal Year 2023/24 for SFMTA's contract with the broker that administers the Paratransit program. This is an annual request for paratransit operations.

SFMTA is requesting less than the programmed amount for FY23/24 of \$13,113,000 due to the availability of unspent Prop K funds from FY22/23. Approximately \$2.6 million remains from the FY22/23 Prop K allocation as actual Paratransit expenditures were below the projected cost for that year. This is largely due to reduced demand for Americans with Disabilities Act (ADA) Paratransit services from the COVID-19 pandemic. The SFMTA has been using non-Prop L funds for the first two quarters of FY23/24, leading to a delay in the FY23/24 Prop L allocation request for Paratransit.

Background

The SFMTA provides paratransit services to persons with disabilities, in compliance with the ADA. Paratransit services are provided to persons with disabilities who are unable to independently ride bus or light rail service some or all the time and are certified eligible according to federal criteria. Paratransit in San Francisco is administered by a broker that delivers service through a diverse set of providers and resources, including 100 city-owned vehicles that are less than 5 years old, private taxis and group vans associated with community-based organizations throughout the city. On June 14, 2016, the Board of Supervisors approved a contract with Transdev to provide paratransit broker services through June 30, 2021, with an option for a five-year extension, and in an amount not to exceed \$142,902,104. On May 14, 2021, the Board of Supervisors approved exercising the option for the five-year extension recommended by the SFMTA Board and increased the not to exceed amount to \$308,271,023.

Detailed Description of Services

- **Paratransit Services:**

The paratransit broker services include determination of client eligibility, customer service, overseeing and monitoring the operation of the taxi debit card system, procuring, subcontracting, and oversight of van and taxi services, and reporting and record keeping. Transdev itself operates the SF Access service and a portion of the Group Van services. All other transportation services for which the Broker is responsible are procured via contracts with other providers. In addition, the Broker is responsible for the continued development and implementation of the mobility management program, including activities to make it easier for San Francisco's disabled and senior residents to navigate the transportation services available to them, including the Shop-a-Round and Van Gogh shuttles and Ramp Taxi Incentives programs. The broker also administers the Essential Trip Card (ETC) program, which was initiated in response to the COVID-19 pandemic and reduced Muni service and will continue through FY23/24. Approximately 550,000 paratransit trips are projected to be provided to 11,500 registered ADA eligible consumers with another approximately 85,000 ETC taxi trips to be provided to about 6,000 seniors and persons with disabilities in FY23/24.

Specific paratransit services are described below:

- 1) Taxi – Provides individual paratransit taxi trips to ADA-eligible paratransit users using both sedans and wheelchair accessible ramped taxis.

Paratransit Detailed Scope

- 2) SF Access – Provides pre-scheduled, shared-ride door-to-door van service in City-owned vehicles for ADA eligible paratransit users.
- 3) Intercounty – Pre-scheduled paratransit trips provided to paratransit users to or from Muni’s service area in San Francisco, to or from destinations in Alameda County, Marin, and Contra Costa County. These trips are provided by the East Bay Paratransit Consortium and Marin Access.
- 4) Group Van – Provides pre-scheduled group trips for ADA-eligible paratransit users who are going to a common destination such as an Adult Day Health Centers, developmentally disabled work sites, senior nutrition programs etc.
- 5) Department of Aging and Adult Services Group Van – Provides pre-scheduled group van services to senior centers funded by the Department of Disabled and Aging Services.

SFMTA and SF Paratransit conducted a Customer Satisfaction Survey in October 2022. This was the first survey conducted since the COVID-19 pandemic. Among the highlights include:

- 89% overall satisfaction with the SF Paratransit program
- 92% satisfaction with the surveyed SF Paratransit trip
- 96% satisfaction with the SF Paratransit Broker services
- 55% of riders indicated that their Paratransit trip was for medical/dialysis appointments

Service Impacts Due to the COVID-19 Pandemic

The overall trips performed for the SF Paratransit program in FY 23/24 are projected to slightly increase from FY22/23 numbers and be at about 70% of pre-pandemic trip figures. SFMTA expects ridership to increase with slight ebbs as individuals continue to evaluate their comfort level in engaging in non-essential activities.

For the SF Access service, ridership is at about 78% of pre-pandemic levels. The majority of trips continue to be for medical purposes or dialysis. This is projected to be a slight increase from the trip levels in FY21/22. While masks are no longer required to be worn while being transported, they are recommended for SF Access passengers. The only COVID-related safety measure still in place is the six-foot separation requirement between the driver and any rider while being transported, per CAL/OSHA guidelines.

SF Paratransit Taxi is approximately at 70% of pre-pandemic service levels to ADA Paratransit clients, which is consistent with FY21/22 trip figures. However, when ETC taxi trips are included, the number of taxi trips completed in FY22/23 is almost at pre-pandemic trip levels.

SFMTA Group Van service gradually resumed service as agencies reopened their centers to in-person activities, operating at 30% of pre-pandemic levels. However, when compared to FY21/22 trips, FY 22/23 trips represent a 50% increase in the number of trips completed. SFMTA and SF Paratransit continue to regularly communicate with these agencies and develop routes for their clients as schedules normalize.

In addition to the ADA Paratransit service, the Paratransit program operates several non-ADA transportation services as well. Shop-a-Round van and taxi service continue to operate. The Van Gogh recreational shuttle resumed service in FY22/23.

SFMTA and SF Paratransit also continue to operate the Essential Trip Card Program. This program, which was created to complement the reduced Muni service during the COVID-19 pandemic, is a taxi service available to all seniors and individuals with disabilities who need to complete essential trips. The Mobility Management staff at SF Paratransit have been engaging with the community to ensure

Paratransit Detailed Scope

individuals are informed about this program. Over the past year, staff have continued to conduct outreach, both virtual and in-person, to various organizations. Enrollment data has shown that most enrollees heard about the ETC program from either family/friends or were referred from a city agency or local nonprofit. Our audience has ranged from social workers at Kaiser to staff workers at Catholic Charities to seniors and people with disabilities attending services at IT Bookman Community Center, OMI Senior Center, and Mission YMCA or residing at congregate housing sites, such as the Rosa Parks Apartments and the Sequoias. To make this a permanent program, long term funding will need to be identified.

Cost Impact of the COVID-19 Pandemic

The increased projected cost in FY23/24 in the Paratransit contract can be attributed to negotiated wage increases from union agreements for all non-management employees of the SF Access contractor, Transdev. SFMTA also anticipates continued increases in trip figures as Group Van agencies engage with their clients to resume in-person activities and increased confidence among SF Access and taxi riders to engage in more social and recreational activities.

In FY 23/24, there are expected to be cost savings due to reduced demand from the ongoing COVID-19 pandemic. Following the close of the fiscal year, SFMTA will do a final reconciliation of expenditures and return unneeded funds to the Prop L program. SFMTA and SF Paratransit provided additional COVID-19 related services to the city that were paid by other city departments in FY 22/23. These services are not being provided in FY23/24 with the exception of the Essential Trip Card program.

**San Francisco County Transportation Authority
Prop K/Prop AA Allocation Request Form**

Key Paratransit Performance Trends FY 2019-2024

Paratransit Performance Indicators	FY 2018/19	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24 (through Oct 2023)
Total Passenger Trips Provided	720,807	592,207	387,136	488,085	519,626	182,066
ETC Trips		3,963	63,729	83,939	82,999	28,910
On-time Percentage						
(Group Van & Access Van)	83.07%	90.85%	99.32%	94.64%	93.99%	94.59%
Taxi	96.16%	95.53%	95.80%	92.79%	93.04%	96.36%
Complaints	739	517	217	249	208	55
Cost per Passenger Trip	\$39.01	\$44.87	\$57.56	\$53.17	\$54.79	\$50.52

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2023/24
Project Name:	Paratransit
Grant Recipient:	San Francisco Municipal Transportation Agency

ENVIRONMENTAL CLEARANCE

Environmental Type:	N/A
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PROJECT DELIVERY MILESTONES

Phase	Start		End	
	Quarter	Calendar Year	Quarter	Calendar Year
Planning/Conceptual Engineering (PLAN)				
Environmental Studies (PA&ED)				
Right of Way				
Design Engineering (PS&E)				
Advertise Construction				
Start Construction (e.g. Award Contract)				
Operations (OP)	Jul-Aug-Sep	2023	Apr-May-Jun	2024
Open for Use				
Project Completion (means last eligible expenditure)			Apr-May-Jun	2024

SCHEDULE DETAILS

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2023/24
Project Name:	Paratransit
Grant Recipient:	San Francisco Municipal Transportation Agency

FUNDING PLAN - FOR CURRENT REQUEST

Fund Source	Planned	Programmed	Allocated	Project Total
EP-214: Paratransit	\$0	\$10,489,620	\$0	\$10,489,620
BART	\$0	\$0	\$2,134,502	\$2,134,502
Department of Disabled and Aging Services	\$0	\$0	\$500,000	\$500,000
Federal Transit Agency 5307	\$0	\$0	\$5,585,157	\$5,585,157
Prop K Sales Tax FY 22	\$0	\$0	\$2,000,000	\$2,000,000
Prop K Sales Tax FY 23	\$0	\$0	\$2,623,103	\$2,623,103
SFMTA General Funds	\$0	\$0	\$7,260,644	\$7,260,644
STA Block Grant	\$0	\$0	\$3,300,000	\$3,300,000
Phases In Current Request Total:	\$0	\$10,489,620	\$23,403,406	\$33,893,026

COST SUMMARY

Phase	Total Cost	PROP L - Current Request	Source of Cost Estimate
Planning/Conceptual Engineering	\$0		
Environmental Studies	\$0		
Right of Way	\$0		
Design Engineering	\$0		
Construction	\$0		
Operations	\$33,893,026	\$10,489,620	Paratransit Broker Contract
Total:	\$33,893,026	\$10,489,620	

% Complete of Design:	N/A
As of Date:	N/A
Expected Useful Life:	N/A

Paratransit Funding & Budget Changes - FY2023/24

Funding Plan - by sub-project

	Approved		Proposed		Increase (Decrease)	% Change
	FY2022/23 Budget	% of Contract Budget	FY2023/24 Budget	% of Contract Budget		
Revenues/Recovery						
<u>Paratransit</u>						
Federal Transit Agency 5307	\$ 5,442,399	16.5%	\$ 5,585,157	16.5%	\$ 142,758	3%
Prop K***	\$ 13,300,000	40.2%	\$ 4,623,103	13.6%	\$ (8,676,897)	-65%
Prop L	\$ -	0.0%	\$ 10,489,620	30.9%	\$ 10,489,620	100%
BART ADA Contribution	\$ 2,336,549	7.1%	\$ 2,134,502	6.3%	\$ (202,047)	-9%
State Transit Assistance - Paratransit *	\$ 3,853,147	11.7%	\$ 3,300,000	9.7%	\$ (553,147)	-14%
SFMTA Operating Budget	\$ 7,534,437	22.8%	\$ 7,260,644	21.4%	\$ (273,793)	-4%
Department of Disabled and Aging Recovery	\$ 600,000	1.8%	\$ 500,000	1.5%	\$ (100,000)	-17%
Paratransit subtotal	\$ 33,066,532	100.0%	\$ 33,893,026	100.0%	\$ 826,494	2%

Major Line Item Budget

	Approved		Proposed		Increase (Decrease)
	FY2022/23 Budget	% of Contract Budget	FY2023/24 Budget	% of Contract Budget	
<u>Apportionment</u>					
Paratransit Broker	\$ 33,066,532	100%	\$ 33,893,026	99%	\$ 826,494
Muni Paratransit Staff **	\$ 383,975	1%	\$ 370,503	1%	\$ (13,473)
Total	\$ 33,450,507	101%	\$ 34,263,528	100%	\$ 813,021

* Annual State Transit Assistance (STA) revenues are projections and annual amounts may be higher or lower when confirmed at the end of each fiscal year following the State's reconciliation of actual revenues generated. In the event of a shortfall in SF's STA funds for FY 23/24, the SFMTA will work with Transportation Authority staff to adjust the Paratransit funding plan accordingly.

** Not funded by Prop L.

*** Prop K amount includes remaining, unspent funds from the FY21/22 and FY22/23 Prop K allocations.

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2023/24
Project Name:	Paratransit
Grant Recipient:	San Francisco Municipal Transportation Agency

SFCTA RECOMMENDATION

Resolution Number:		Resolution Date:	
Total PROP L Requested:	\$10,489,620	Total PROP L Recommended	\$10,489,620

SGA Project Number:		Name:	Paratransit
Sponsor:	San Francisco Municipal Transportation Agency	Expiration Date:	06/30/2024
Phase:	Operations	Fundshare:	45.0%

Cash Flow Distribution Schedule by Fiscal Year

Fund Source	FY2023/24	FY2024/25	Total
PROP L EP-214	\$7,867,215	\$2,622,405	\$10,489,620

Deliverables

1. Quarterly Progress Reports shall provide a service report of performance by mode, including the number of trips, number of complaints, on-time percentage, number of Paratransit program ramp taxi trips originating in Equity Priority Communities, number Paratransit wheelchair passenger trips made on taxi vehicles funded by the Ramp Taxi Incentives program, and the number of ramp taxi vehicle owners receiving the subsidy each month, in addition to the standard requirements described in the Standard Grant Agreement. The quarterly performance report shall also include average trip times for group van services, as evaluated by a sampling methodology.

Special Conditions

- Prop L funds allocated to this project are for eligible expenses incurred in the fiscal year for which the allocation was made (ending 6/30/24). After the deadline for submittal of final reimbursement requests or estimated expenditure accruals (estimated mid-July 2024), any remaining unclaimed amounts may be deobligated.
- Recommendation includes a waiver to Prop L policy to allow funds to be used for retroactive expenses incurred since July 1, 2023.

Notes

- Prop L funds are for reimbursement of Paratransit contract expenses only.
- The sales tax fund share (i.e., reimbursement rate) is set at 45%, which is the percent of sales tax funds (Prop K and Prop L) in the FY23/24 Paratransit funding plan.

Metric	PROP AA	TNC TAX	PROP L
Actual Leveraging - Current Request	No PROP AA	No TNC TAX	55%
Actual Leveraging - This Project	No PROP AA	No TNC TAX	55%

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2023/24
Project Name:	Paratransit
Grant Recipient:	San Francisco Municipal Transportation Agency

EXPENDITURE PLAN SUMMARY

Current PROP L Request:	\$10,489,620
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- 1) The requested sales tax and/or vehicle registration fee revenues will be used to supplement and under no circumstance replace existing local revenues used for transportation purposes.

Initials of sponsor staff member verifying the above statement:

JC

CONTACT INFORMATION

	Project Manager	Grants Manager
Name:	Jonathan Cheng	Joel C Goldberg
Title:	Paratransit Planner	Grants Procurement Manager
Phone:	(415) 701-4597	555-5555
Email:	jonathan.cheng@sfmta.com	joel.goldberg@sfmta.com



Memorandum

AGENDA ITEM 10

DATE: January 18, 2024
TO: Transportation Authority Board
FROM: Amber Crabbe - Public Policy Manager
SUBJECT: 2/13/24 Board Meeting: Approval of the 2024 State and Federal Legislative Program

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Approve the 2024 State and Federal Legislative Program</p> <p>SUMMARY</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. We developed the attached 2024 State and Federal Legislative Program in coordination with local, regional, and statewide partners. It 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. This year, it focuses on securing transportation funding; engaging in potential authorization for a regional revenue measure; ensuring reasonable oversight of autonomous vehicles; and supporting the city’s equity, mobility, climate, and Vision Zero goals.</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Fund Allocation <input type="checkbox"/> Fund Programming <input checked="" type="checkbox"/> Policy/Legislation <input type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input type="checkbox"/> Budget/Finance <input type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: _____
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BACKGROUND

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



The proposed 2024 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 2024 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

Bay Area Transit Coordination and Regional Revenue Measure. In 2022, MTC began implementing the region's Transit Transformation Action Plan, which identifies actions to improve the connectivity and customer-facing features of Bay Area transit and actions for the region to pursue in the near-term. Over the past year, MTC has been conducting stakeholder engagement on a potential future regional revenue measure that would provide a stable source of ongoing transit operations funding as well as support for implementing capital projects across all transportation modes. Specifically, MTC has been working to determine how the measure could be structured, what it should fund, and what accountability provisions should be included. Senator Wiener recently introduced Senate Bill (SB) 925, which is an intent bill that his staff have signaled will ultimately carry the language to authorize MTC to place a measure on the ballot no earlier than 2026. At its January meeting, the MTC Commission will consider approving a structure for this authorizing language to submit to Senator Wiener's office for consideration. We have been working with MTC and SFMTA staff, as well as the Senator's staff directly, and engaging in conversations with other stakeholders (county transportation authorities, labor, advocates) to provide feedback about the proposed approach to hopefully maximize benefit to San Francisco and avoid provisions that could disbenefit the City and its transit operators moving forward.

Transportation Funding. In his January budget, Governor Gavin Newsom proposed to largely honor last year's \$5.1 billion transit funding deal (delaying some funding but not reducing funding levels), even in the face of what his team is estimating as a \$38 billion budget shortfall. MTC has committed \$445 million of the region's formula share to help with transit operator budget shortfalls, the bulk of it for SFMTA and BART, which also carry the majority of



the region's transit ridership. Fortunately, MTC's analysis suggests the deferral of the funding will not affect the region's ability to sustain existing transit service through Fiscal Year (FY) 2025/26. However, we will have to continue to advocate that the funding is maintained in the final FY 2024/25 state budget. We will also have to continue seeking a stable source of new state funding for transit operations to help address ongoing financial shortfalls past FY 2025/26, especially in case the proposed 2026 transportation revenue measure is unsuccessful.

In 2024, we will also be working with MTC and others on a proposal to extend the state cap-and-trade program, which currently expires in 2030. A major reason we're seeking this is to shore up the Transit and Intercity Rail Capital Program, which is a key source of state funding needed for The Portal project, and for upcoming SFMTA and BART capital priorities. Prior TIRCP grant awards have made multi-year commitments of funding from future TIRCP cycles, so there is very little left that can be committed to projects until cap-and-trade is renewed. Extending the program could also provide an opportunity to secure a potential source of long-term transit operations funding, but there will likely be significant competing interests if the state decides to reopen discussions over the expenditure plan versus simply extending the existing program past 2030.

Emerging Mobility and Innovative Strategies. With respect to new transportation technology and innovative strategies, such as Transportation Network Companies 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 provide transparency to inform local planning and regulation, where appropriate. Assemblymember Phil Ting has introduced Assembly Bill 1777, which states his intent to enact legislation regarding autonomous vehicles, specifically around traffic code enforcement and data reporting. We're working closely with SFMTA to provide input to Assemblymember Ting.

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. 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, including roadway pricing.

We will also work to support legislation that advances San Francisco's Climate Action Plan. This includes advocating for SFMTA's and other transit operators' efforts to secure state and federal funding 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. We will also support efforts to sustain or increase local authorization to set speed limits.

Federal Advocacy:

Federal funding for FY 2023/24 transportation programs (and all other government-funded programs that require appropriations) are currently stalled and the federal government has been utilizing continuing resolutions to temporarily extend current funding. Additionally, as 2024 is an election year, major legislation will have a tough time moving through Congress.

Transportation Funding and Appropriations. The 2021 approval of the federal Bipartisan Infrastructure Law included a five-year reauthorization of the federal transportation bill at around a 50% higher level than prior bills. In 2024 our focus will continue to be on securing transportation appropriations at or exceeding the authorized levels, sustaining new, innovative funding programs, and positioning priority projects for major future grant appropriations (e.g., The Portal, which is seeking to enter the federal Capital Investment Grant program this year). We also anticipate submitting projects for consideration through any annual earmark distribution process and beginning to engage in the process to reauthorize the current federal transportation bill, which expires on September 30, 2026.

Emerging Mobility and Technology. Despite the desire in Congress and the Administration to move forward with autonomous vehicle regulation, it will be very difficult to pass meaningful legislation through a divided Congress this year. However, we will continue to engage with policymakers on this topic, advocating for future regulations that set clear goals; perform data-driven research to evaluate the public benefits and impacts of these services; 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 24, 2024, meeting.

FINANCIAL IMPACT

The recommended action does not have an impact on the adopted Fiscal Year 2023/24 budget.

SUPPLEMENTAL MATERIALS

Attachment 1 - Draft 2024 State and Federal Legislative Program

Attachment 1

San Francisco County Transportation Authority
Draft 2024 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"> • Work with Senator Wiener in partnership with the Metropolitan Transportation Commission (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, including oversight and accountability provisions with safeguards to protect core transit services. • With regional and state partners, seek additional supplemental funding to address transit operators’ pending fiscal cliffs (operating shortfalls) due to the COVID-19 pandemic and slower-than-expected ridership increases. • Monitor and potentially support efforts to establish other new transportation revenue mechanisms or to otherwise raise additional dedicated for transportation.
	b. Protect transportation funding	<ul style="list-style-type: none"> • Maintain transit operating funding at levels promised in the \$5.1 billion state transit package that was included in the Fiscal Year (FY) 2023/24 state budget. MTC has committed \$445 million of its share of these funds to help with transit operating shortfalls. • Advocate against the elimination or redirection of other funds dedicated to transportation (e.g., express lane revenue).

Attachment 1

San Francisco County Transportation Authority
Draft 2024 State and Federal Legislative Program

	<p>c. Secure cap-and-trade revenues for transportation</p>	<ul style="list-style-type: none"> • 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. Extending the cap-and-trade program past 2030 is critical for TJPA to secure a multi-year funding commitment to The Portal. An extension of cap-and-trade could also serve as a potential source of new ongoing funding for transit operations to help address transit operator budget shortfalls. • Maintain cap and trade funding for current transportation programs (e.g., transit operations, electric vehicle (EV) buses and infrastructure, transit expansion) and seek discretionary grants for San Francisco priorities.
	<p>d. Modify allocation formulas for state transportation funds</p>	<ul style="list-style-type: none"> • 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. • Advocate to modify the state definition of disadvantaged communities to better align with MTC's Equity Priority Communities.
	<p>e. Improve implementation of state and regional grant programs (e.g., cap-and-trade, Active Transportation Program, Senate Bill 1 program, Transportation Fund for Clean Air)</p>	<ul style="list-style-type: none"> • Advocate for grant eligibility, application, and allocation processes that are clear, relevant, streamlined, and flexible. • Advocate for a stronger role for regional and local governments in prioritizing projects for funding.
	<p>f. Lower the 2/3 supermajority voter approval requirement for transportation taxes</p>	<ul style="list-style-type: none"> • Review and potentially support amendments to Assembly Constitutional Amendment (ACA) 1, which passed the Legislature in 2023, to increase likelihood of its passage. If approved at the state ballot in November 2024, it would reduce the voter threshold from two-thirds to 55% for a city, county, or special district to approve a local tax measure that funds the construction, reconstruction, rehabilitation, or replacement of public infrastructure, affordable housing, or permanent supportive housing.

Attachment 1

San Francisco County Transportation Authority
Draft 2024 State and Federal Legislative Program

<p>2. Policy Initiatives</p>	<p>a. Advance San Francisco's Vision Zero goals, improving safety for all users</p>	<ul style="list-style-type: none"> • Work with local partners to identify and secure state and federal funding for Vision Zero projects. • Advocate to implement recommendations from the state Zero Traffic Fatalities Task Force. • 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. • Advocate for the California Public Utilities Commission (CPUC) and the Department of Motor Vehicles (DMV) to provide timely and transparent reporting and due diligence in regulatory requirements for autonomous vehicle passenger service permits.
	<p>b. Support the Treasure Island Mobility Management Agency's (TIMMA) work for sustainable mobility on Treasure Island</p>	<ul style="list-style-type: none"> • Seek funding and update authorizing legislation, as needed, for implementation of the Treasure Island Transportation Improvement 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"> • 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) or mandating an employer-provided transit pass program as part of an updated regional Commuter Benefits Program ordinance, which also could support transit operations to help with forecasted financial shortfalls. • Continue to monitor and, as appropriate, provide input into the State Road Pricing Working Group, other working groups regarding roadway pricing strategies, and the state Road Charge Collection Pilot (Senate Bill 339 (Wiener)). • Support MTC's efforts to improve compliance with occupancy requirements in High Occupancy Vehicle lanes.

Attachment 1

San Francisco County Transportation Authority
Draft 2024 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"> • Working with Assemblymember Ting, lead the development of legislative proposals that ensure the transparency of data, an ability to enforce compliance with driver statutes, and incremental permitting procedures to ensure the safety, operational efficiency, and effective deployment of autonomous vehicle services. Ensure that local jurisdictions are included in the decision-making process for testing and deployment. • 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. • Advocate for updated state regulations and state traffic codes, as appropriate, to ensure the safety, operational efficiency, climate benefits, and effective deployment of emerging mobility. • Continue to support efforts to develop and implement requirements for Transportation Network Companies’ (TNCs’) greenhouse gas emissions and accessibility (e.g., California Air Resources Board’s (CARB’s) Clean Mile Standard, improving the transparency and integrity of CPUC TNC data. • Seek cost recovery fees for addressing new mobility (e.g., autonomous vehicles) regulatory and policy activities in state rulemakings and hearings.
	<p>e. Advance the adoption and integration of EVs in a manner consistent with other city priorities</p>	<ul style="list-style-type: none"> • 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. curbside charging, installing EV chargers in multi-family dwellings). • 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.

Attachment 1

San Francisco County Transportation Authority
Draft 2024 State and Federal Legislative Program

	<p>f. Advance legislative actions in support of other city policy goals</p>	<ul style="list-style-type: none"> • Support efforts to advance a more affordable, connected 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 Bay Area’s Transit Transformation Action Plan. Monitor proceedings of the new Statewide Transit Transformation Task Force, required by Senate Bill 125 (Wiener). • Work with state and local partners to advance the implementation of the California State Transportation Agency’s (CalSTA’s) Climate Action Plan for Transportation Infrastructure (CAPTI), which seeks to align state investments with policies to reduce greenhouse gas emissions, reduce vehicle miles traveled, and provide clean transportation options. • Support funding programs and policies that facilitate implementation of San Francisco’s Hazards and Climate Resilience Plan, Sea Level Vulnerability and Consequences Assessment, and Climate Action Plan. This includes engaging in any legislative effort to guide state expenditure on climate resiliency and adaptation projects. • 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.
<p>3. High-Speed Rail (HSR)</p>	<p>a. Strengthen state commitment to a blended HSR and electrified Caltrain system from San Francisco to San Jose</p>	<ul style="list-style-type: none"> • 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. • Advocate for the California High Speed Rail Authority to prioritize funding and to collaborate with the Transbay Joint Powers Authority (TJPA) on federal and state funding opportunities for its funding commitment to The Portal.

Attachment 1

San Francisco County Transportation Authority
Draft 2024 State and Federal Legislative Program

FEDERAL		
Area	Goal	Strategy
1. Transportation Funding	a. Sustain or increase federal transportation funding through the Fiscal Year 2025 appropriations process and future reauthorization	<ul style="list-style-type: none"> • Advocate for the approval of federal transportation spending at or above 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). • Secure directed funding (i.e., earmarks) for San Francisco’s priority transportation projects. • 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. • Advocate for increasing the federal gasoline tax and index it to inflation, or introducing some other funding mechanism such as a road usage charge to help close the Highway Trust Fund funding deficit. • Support the study and piloting of grant programs for innovative approaches to transportation innovation and equity challenges such as congestion management, implementing public transit affordability programs, technology demonstrations, and alternative project delivery methods. Demonstrate how existing programs have funded successful pilots and programs.
	b. Secure additional or more flexible federal funding for transit operations.	<ul style="list-style-type: none"> • Advocate for additional funding for transit operators or continued flexibility for federal formula funding programs to sustain services that are critical to economic recovery and disproportionately provide mobility for low income, minority, and transit dependent persons.

Attachment 1

San Francisco County Transportation Authority
Draft 2024 State and Federal Legislative Program

	<p>c. Secure federal approvals for San Francisco’s project priorities</p>	<ul style="list-style-type: none"> • Advocate that Congress approves a Full Funding Grant Agreement for the TJPA’s anticipated Capital Investment Grant (CIG) funding application for The Portal (formerly Caltrain Downtown Extension project). • Support SFMTA funding priorities such as facility and zero-emission bus investments.
<p>2. Transportation Policy Initiatives</p>	<p>a. Advance autonomous vehicle regulations that improve safety and facilitate local evaluation of their performance</p>	<ul style="list-style-type: none"> • Continue to engage in and support efforts to develop a national policy framework for autonomous vehicle testing, deployment, and regulation to ensure their safe, efficient, and effective deployment. • Partner with state and local governments to advocate for research that supports evidence-based regulations to inform autonomous vehicle policy and regulation and preserve the ability of jurisdictions to appropriately oversee their safe operation and ensure the availability of collected data.
	<p>b. Address the impacts of shared mobility services (e.g., TNCs, private transit shuttles, scooters) and ensure their safety, equity, and accessibility</p>	<ul style="list-style-type: none"> • 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 as well as climate, safety, equity, accessibility. • Support new federal funding for pilot projects that include a robust analysis of outcomes to inform future investment and regulation.
	<p>c. Advance regulatory actions in support of other city and regional policy goals</p>	<ul style="list-style-type: none"> • 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. • Monitor other potential regulation activities (e.g., mobile applications, privacy protection) that would impact San Francisco’s range of transportation services. • Support policies and programs that advance San Francisco’s climate adaptation and resiliency priorities, such as the Embarcadero Seawall.

Attachment 1

San Francisco County Transportation Authority
Draft 2024 State and Federal Legislative Program

STATE AND FEDERAL (Project Delivery and Administration)		
Area	Goal	Strategy
1. Project Delivery	a. Expand use of innovative strategies for efficient delivery of transportation infrastructure	<ul style="list-style-type: none"> • Advocate for additional opportunities to use alternative delivery methods to manage risk and improve implementation of transportation infrastructure projects. • Advocate for retention and expansion of innovative financing programs such as Transportation Infrastructure Finance and Innovation Act (TIFIA), as well as additional flexibility. • Support efforts to increase the efficiency of Caltrans and the Federal Highway Administration in reviewing and approving project documents and permits.
2. General Administration	a. Ensure efficient and effective Transportation Authority and TIMMA operations	<ul style="list-style-type: none"> • Advocate for the streamlining of administrative requirements. • Oppose legislation and regulations that constrain the Transportation Authority’s and TIMMA’s ability to contract for goods and services and conduct business efficiently and effectively. Support legislation and regulations that positively affect our effectiveness and limit or transfer our risk of liability.



Memorandum

AGENDA ITEM 11

DATE: January 18, 2024

TO: Transportation Authority Board

FROM: Anna LaForte - Deputy Director for Policy and Programming

SUBJECT: 2/13/2024 Board Meeting: Release \$130,000 in Previously Allocated Prop L Funds to the San Francisco Municipal Transportation Agency for Vision Zero Education and Communications: Speed Safety Cameras

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Release \$130,000 in previously allocated Prop L funds to the San Francisco Municipal Transportation Agency (SFMTA) for Vision Zero Education and Communications: Speed Safety Cameras</p> <p>SUMMARY</p> <p>In fall 2023, the Governor signed Assembly Bill (AB) 645 authorizing a six-city speed safety camera pilot including San Francisco. In November 2023, the Board allocated \$150,000 in Prop L sales tax funds to SFMTA to support a public information campaign for this pilot program; including public announcements in major media outlets; multilingual direct outreach around camera locations; printed and digital materials; and targeted multilingual advertising. These materials will be shared with Bay Area pilot cities San Jose and Oakland for a regional campaign that would broaden and deepen the speed safety camera pilot.</p> <p>The Board placed \$130,000 of the Prop L funds on reserve to be released by the Board prior to expenditure of funds, following SFMTA presentation of a draft detailed scope, schedule, and budget for the speed safety cameras education and communications project to the Board for input. SFMTA is requesting that the Board release the funds on reserve. To support this request, the SFMTA has provided a presentation (Attachment 1) with an update on its data-driven process for selecting speed safety camera locations, and the scope, schedule, and budget for the education and communications project. Attachment 2 is an infographic that provides key details on the speed safety camera program. We recommend that the Board release the reserved funds, as requested.</p>	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Fund Allocation/Release <input type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input type="checkbox"/> Budget/Finance <input type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: _____
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BACKGROUND

In October 2023, the Governor signed AB 645. This bill authorizes, until January 1, 2032, six cities, including the City and County of San Francisco, to establish a Speed Safety System Pilot Program if the system meets specified requirements. The bill is fairly prescriptive and establishes authorized camera locations, speed penalties, the type of penalty (civil penalty, not moving violation), to whom penalties are issued (owner of vehicle, not driver), warning period, and metrics for continued operation after 18 months.

AB 645 requires a participating city or city and county to adopt a Speed Safety System Use Policy and a Speed Safety System Impact Report before implementing the program, and requires the participating city or city and county to engage in a public information campaign at least 30 days before implementation of the program, including information relating to when the systems would begin detecting violations, where the systems would be utilized, and where additional information about the program can be obtained.

DISCUSSION

We recommend that the Board release the \$130,000 in Prop L funds on reserve for Vision Zero Education and Communications: Speed Safety Cameras, as requested. The outreach and education campaign will be developed more fully between January and September 2024, and launched in fall 2024, prior to the installation of the speed safety cameras in early 2025. Prop L funds will support the campaign's design and production; multilingual direct outreach around camera locations; media buys for public announcements in major media outlets; project management; and regional coordination.

Attachment 1 provides information on the education campaign as well as an update on the process for selecting camera locations, which will include at least two cameras per supervisorial district. Locations must be on the Vision Zero High Injury Network and have a history of speed-related collisions, documented speeding, in the vicinity of vulnerable roadway users, and particular roadway characteristics such as good visibility and longer blocks. SFMTA has reviewed the more than 900 intersections on the High Injury Network and narrowed it down to 67 street segments that are candidates for the speed safety cameras. SFMTA will do further analysis of these 67 segments and ultimately select the 33 camera locations where the pilot will be conducted.

FINANCIAL IMPACT

The recommended action would not allocate any additional funds; however, it will allow for expenditure of previously allocated funds that have been held on reserve. Sufficient funds are included in the Fiscal Year 2023/24 budget to accommodate the recommended action. Furthermore, sufficient funds will be included in future budgets to cover the recommended cash flow distributions in those fiscal years.



CAC POSITION

The CAC will consider this item at its January 24, 2024, meeting.

SUPPLEMENTAL MATERIALS

Attachment 1 - Speed Safety Cameras - Public Education Campaign Presentation

Attachment 2 - Speed Safety Cameras in San Francisco Infographic



Through Vision Zero SF we commit to working together to prioritize street safety and eliminate traffic deaths in San Francisco.

SPEED SAFETY CAMERAS – PUBLIC EDUCATION CAMPAIGN

SFCTA CAC | January 24, 2024

PROGRAM UPDATES



ASSEMBLY BILL 645

- Authorizes local departments of transportation of six cities to establish a speed safety program— **not police departments**
- Establishes a **5-year pilot** through January 1, 2032
- The number of cameras is limited based on the city's population: **San Francisco gets 33 cameras**

AB 645 Establishes:	
Authorized camera locations	<ul style="list-style-type: none"> - Safety corridors - Streets with speed racing or sideshows - School zones
Speed penalties	<ul style="list-style-type: none"> - 11-15 MPH over: \$50 - 16-25 MPH over: \$100 - 26+ MPH over: \$200
Type of penalty	<ul style="list-style-type: none"> - Civil penalty (not moving violation)
Penalty issued to	<ul style="list-style-type: none"> - Owner of vehicle (not driver)
Warning period	<ul style="list-style-type: none"> - First 60 days: no-fee warnings
Metrics for continued operation after 18 months	<ul style="list-style-type: none"> - Reduction of 85th percentile speed - OR 20% reduction in vehicles traveling 10 MPH over posted speed limit - OR 20% reduction in number of violators who receive 2+ violations

SPEED SAFETY CAMERA IMPLEMENTATION PROCESS



System Planning

Winter 2023 - Now

- Location Screening & Identification
- Speed Safety System Use Policy & Impact Report



System Design

2024

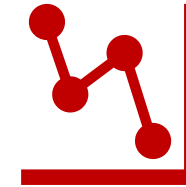
- Contract Legislation
- Vendor Selection
- Design & Installation of Roadside Equipment



Implementation

2025

- 30-Day Public Education Campaign
- 33 Cameras Deployed
- 60-Day Warning Period

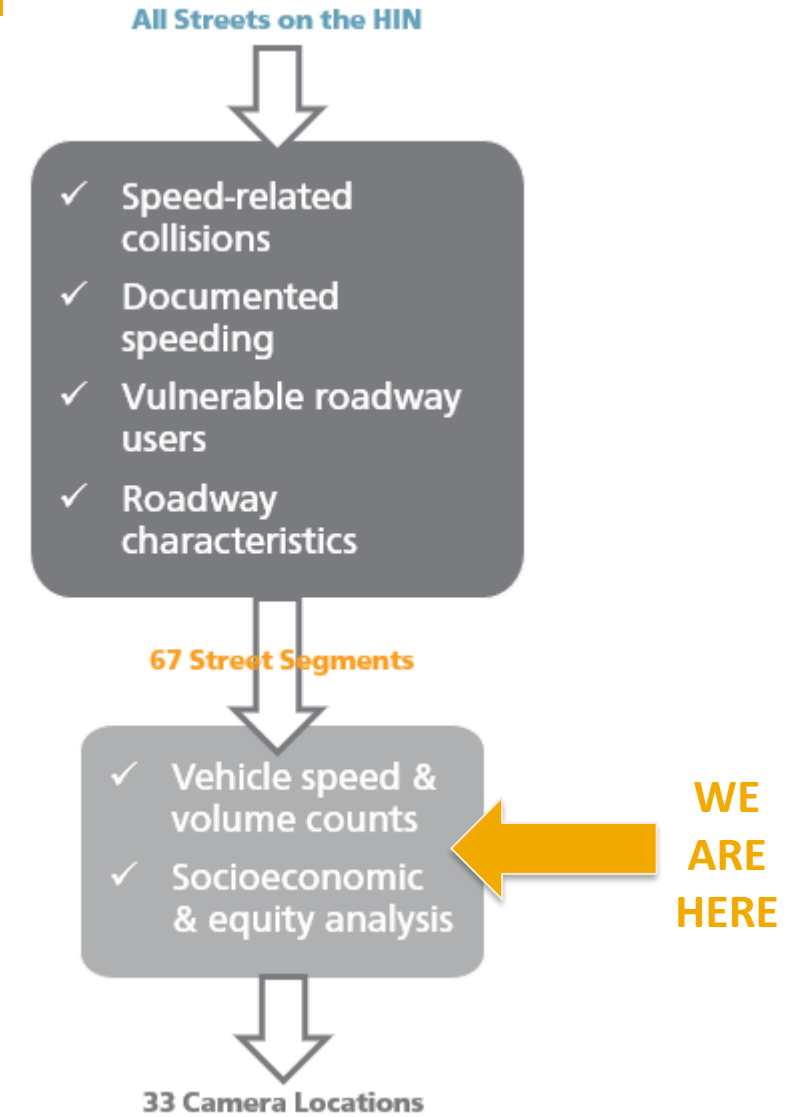
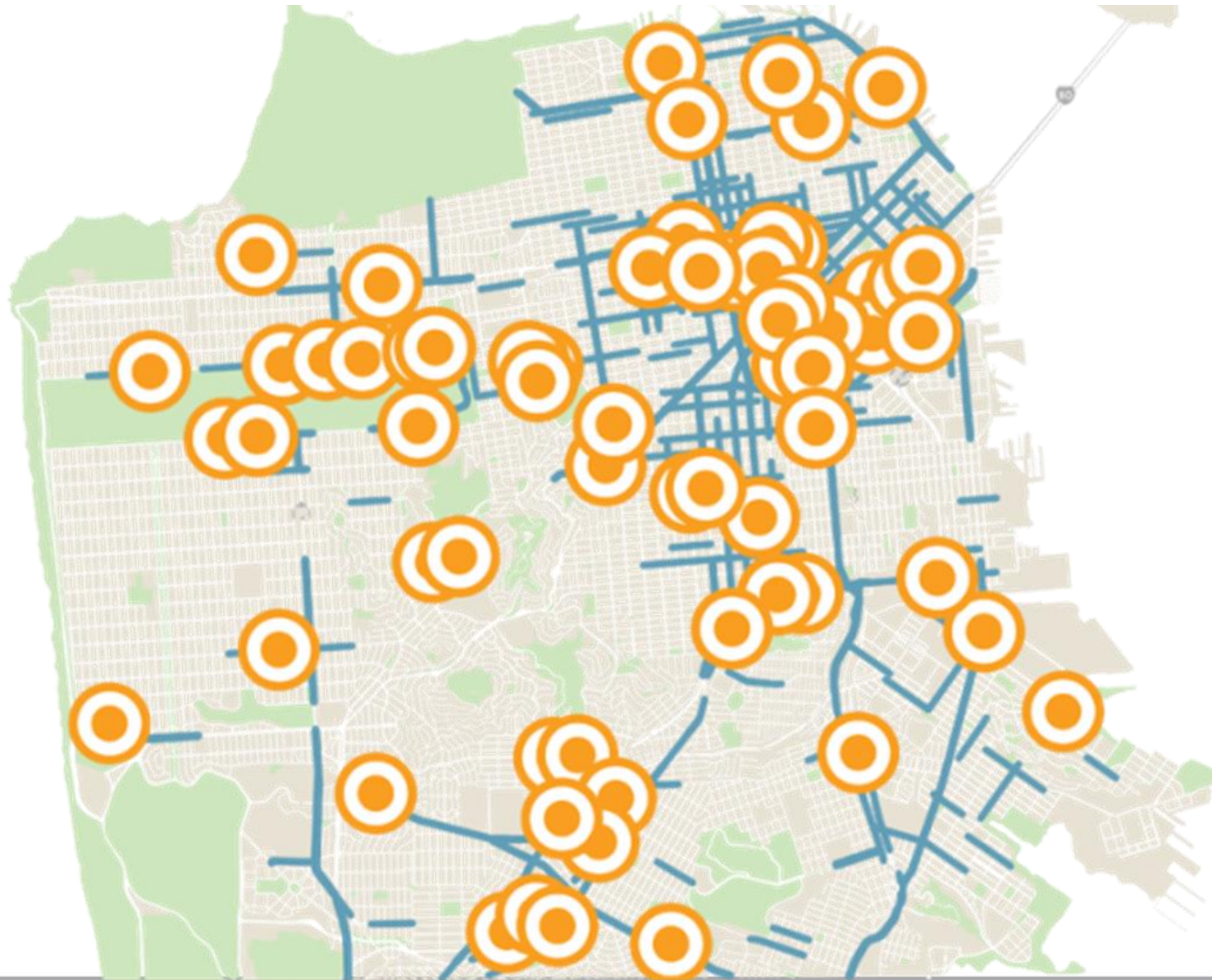


Evaluation

2026 - 2031

- Data Collection and Evaluation
- 18-Month Assessment
- Final Report to Legislature

LOCATION SELECTION



STAKEHOLDER OUTREACH COMPLETED

From AB 645: “The governing body of the designated jurisdiction shall consult and work collaboratively with relevant local stakeholder organizations, including **racial equity**, **privacy protection**, and **economic justice** groups, in developing the Speed Safety System Use Policy and Speed Safety System Impact Report.”

To date, SFMTA staff have met with these organizations to build their perspectives into the implementation of the program:

API Council, Office of Racial Equity & Belonging, Wu Yee Children’s Services, Chinatown TRIP

SF Public Defender’s Office – Confront and Advocate, Lawyers’ Committee for Civil Rights of the San Francisco Bay Area

GLIDE, San Francisco Financial Justice Project, Anti Police-Terror Project

Senior & Disability Action, Tenderloin Traffic Safety Task Force, Walk SF, KidSafe SF, Safe Streets Save Lives Coalition

PUBLIC EDUCATION CAMPAIGN



WHAT THE LEGISLATION SAYS

- Administer a **public information campaign** for at least 30 calendar days prior to the commencement of the program
- Include **public announcements in major media outlets** and **press releases**
- Include the Speed Safety System Use Policy, the Speed Safety System Impact Report, information on when systems will begin detecting violations, the streets, or portions of streets, where systems will be utilized, and the designated jurisdiction's internet website, where additional information about the program can be obtained

EDUCATION CAMPAIGN TIMELINE



Planning

January – March 2024

- Initiate engagement with community-based organizations & neighbor city agencies
- Vendor set up
- Evaluation setup



Engagement

April – June 2024

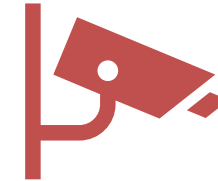
- Focus Groups
- Design
- Review



Campaign Development

July – September 2024

- Community-informed tactics
- Web graphics
- Blog posts
- Bus shelter ads
- Muni ads
- Billboards
- Light-pole banners

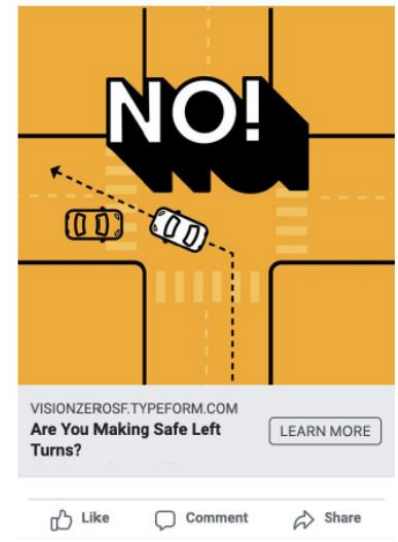


Launch

October 2024 – January 2025

- Wrap Campaign Development
- Installation begins Dec 2024
- Media event
- Web ads go live
- Earned media
- LAUNCH JAN 2025

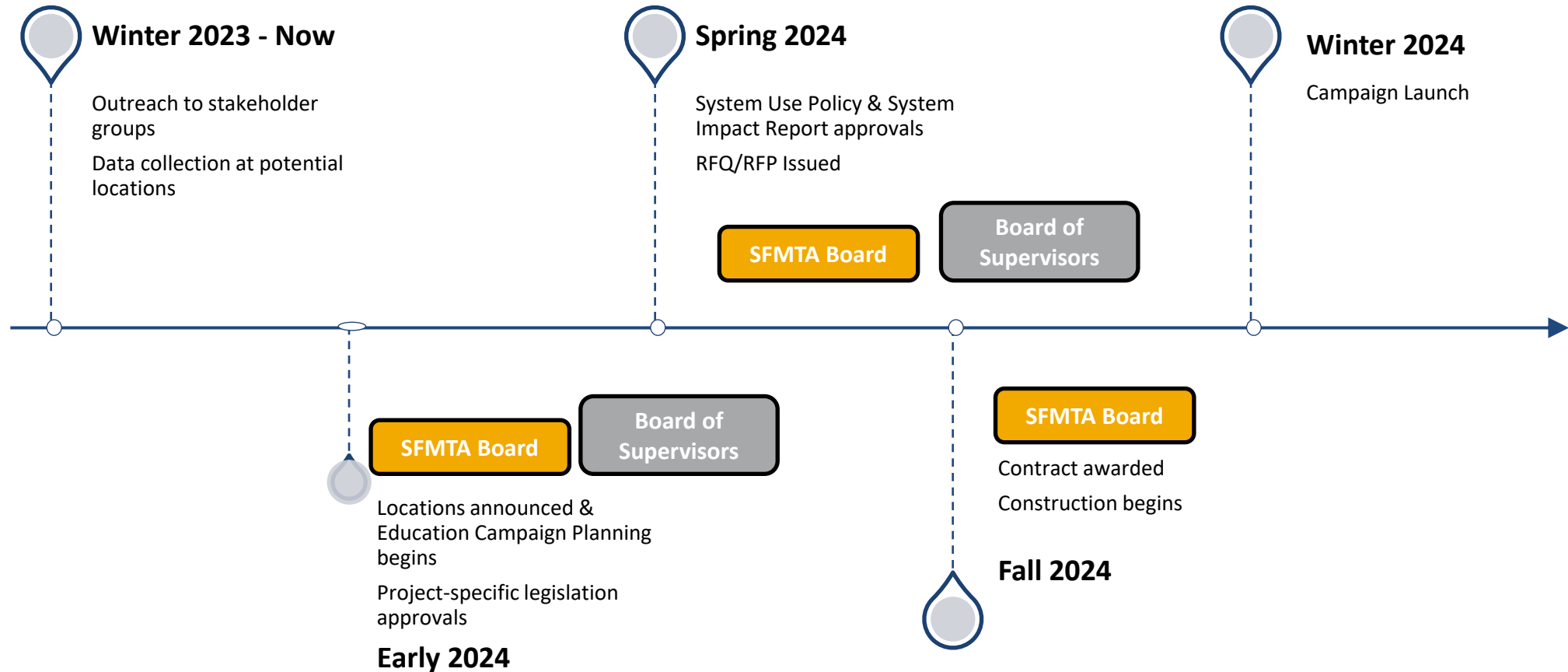
SAN FRANCISCO CAMPAIGN WITH REGIONAL REACH



COST & FUNDING

Item	Cost	Source
Outreach	\$50,000	Prop L Funds
Campaign Design/Production	\$40,000	Prop L Funds
Media Buys	\$30,000	Prop L Funds
Multilingual Messaging	\$16,000	MTA Additional Funds
Earned Media Support	\$15,000	Prop L Funds
Project Management	\$10,000	Prop L Funds
Regional Coordination	\$8,000	MTA Additional Funds
Evaluation	\$5,000	Prop L Funds
Total	\$174,000	\$150,000 Prop L Funds \$24,000 MTA Funds

UPCOMING MILESTONES



THANK YOU



Speed Safety Cameras in San Francisco

Agenda Item 11
Attachment 2



267
VISION
ZERO
SF

In the US, speed safety cameras are **used in 205 cities and 21 states**, and have been proven to reduce the number of severe and fatal crashes **by up to**

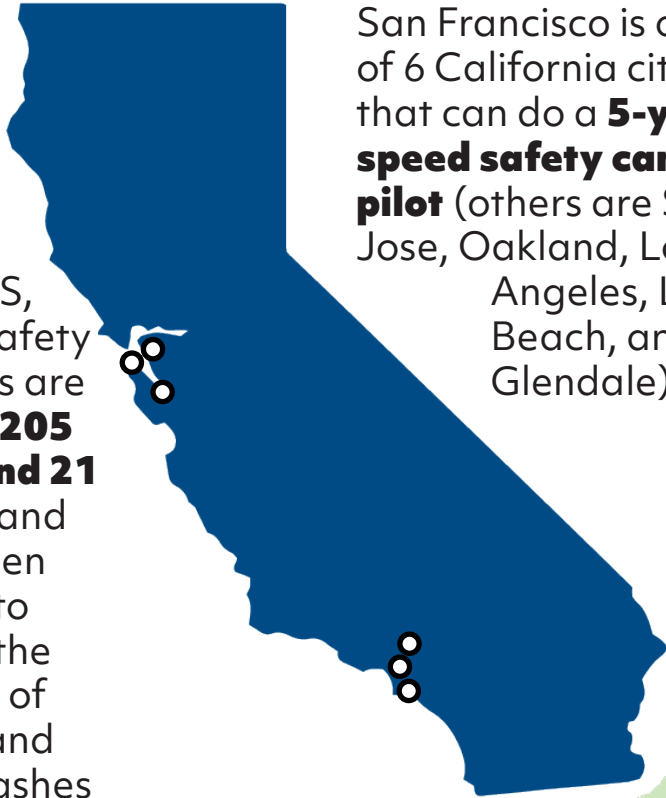
58%

SPEEDING



is the #1 cause of crashes in San Francisco

SFMTA.com/SpeedCameras

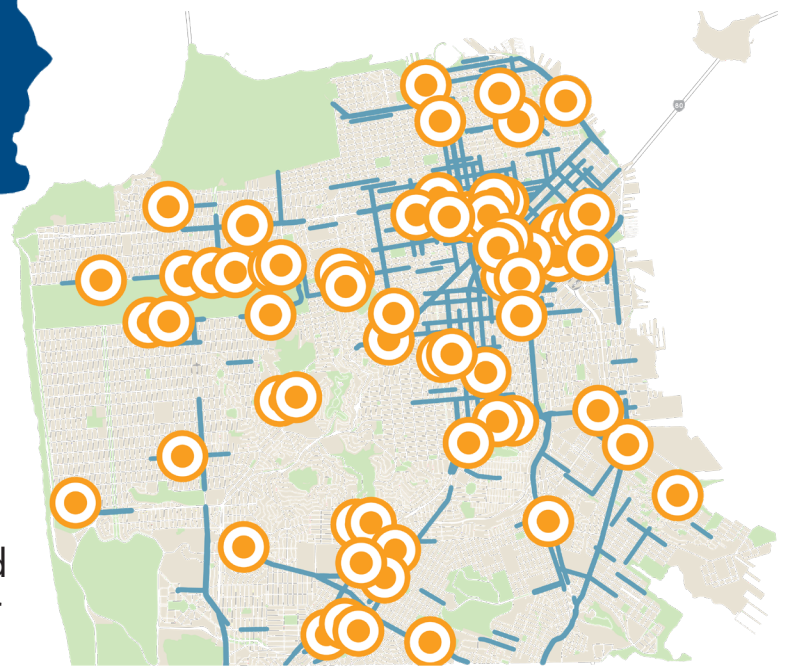


San Francisco is one of 6 California cities that can do a **5-year speed safety camera pilot** (others are San Jose, Oakland, Los Angeles, Long Beach, and Glendale)



Speeding 11 MPH over the posted speed limit will result in a **violation**

San Francisco will get **33 speed safety cameras**, distributed geographically through the city



All cameras will be placed **on the High-Injury Network**, the 12% of city streets that account for 68% of traffic-related severe injuries or fatalities

● If hit by a person driving at:

● Person Survives the Collision

● Results in a Fatality

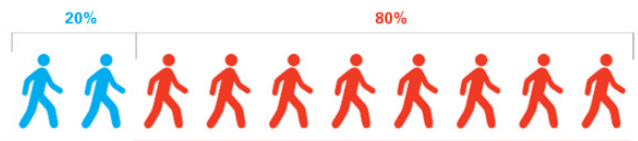
20 MPH



30 MPH



40 MPH



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SFMTA

Bicycle Safety Education and Outreach Program Overview

San Francisco County Transportation Authority

Community Advisory Committee

January 24, 2024

Agenda

- Program Overview
- Outreach Activities
- Class Types
- Program Impact and Results (survey feedback)
- Program Look Ahead

Program Overview

- Goals:
 - Encourage more residents to ride
 - Teach new and current riders how to ride safely
 - Work towards reducing collisions and increasing bike mode share
- Two program components:
 - Bicycle Education Outreach
 - Bicycle Safety Classes



Outreach Activities

- Program targets engaging/promoting the classes thousands of people every year
- Combination of digital, in-person, and direct engagement with community groups
- Outreach activities and materials provided in multiple languages
 - Chinese, Spanish, Tagalog (Filipino), and English


FREE BIKE CLASSES
ALL EXPERIENCE LEVELS


SMART CITY CYCLING 1: CLASSROOM


ADULT LEARN TO RIDE

NIGHT AND ALL-WEATHER BIKING

... AND MANY MORE!

 **BICYCLE COALITION**
sfbike.org/education

 **SFMTA**

 San Francisco County Transportation Authority

THIS PROJECT WAS MADE POSSIBLE IN PART BY PROPOSITION K SALES TAX DOLLARS PROVIDED BY THE SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY.


Mga Libreng Klase sa Pagbibisikleta
Lahat ng antas ng karanasan


Smart na Pagbibisikleta sa Lungsod 1: Classroom


Adult na Nag-aaral Magbibisikleta

Pagbibisikleta sa Gabi at sa Lahat ng Panahon

...at higit pa!

 **SFMTA**

 San Francisco County Transportation Authority

 **BICYCLE COALITION**
sfbike.org/education

THIS PROJECT WAS MADE POSSIBLE IN PART BY PROPOSITION K SALES TAX DOLLARS PROVIDED BY THE SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY.

Outreach Activities (cont.)

- Outreach events included:
 - Sunday Streets events
 - Exploratorium After Dark
 - Hardly Strictly Bluegrass
 - Bayview Shipyard Open Studios



Class Types

- Adult Learn to Ride
- Night and All-Weather Biking
- Bike Safe Driving
- Freedom from Training Wheels



Class Types (cont.)

- On-Bike Practice
- Smart City Cycling 1 (classroom)
- Smart City Cycling 2 (maneuvering)
- Smart City Cycling 3 (road practice)



Impacts of Bike Education

- Outreach Reach: Over 15,000 residents engaged
- Students: Almost 5,000 San Franciscans taught
- Over 200 classes offered



Bike Education Attendee Demographics

- Gender:
 - 69% women
 - 75% women, non-binary, or transgender
- Age:
 - 82% between 21-50 years old
 - About 10% of students over 61 years old
 - 5% between 14 and 20 years old



Data is based on class students that responded to surveys. Children participants of Freedom From Training Wheels are not represented in this dataset.

Bike Education Attendee Demographics (cont).

- Race (top four groups):
 - East Asian: 25%
 - Latinx, Latina, Latino, or Hispanic: 12%
 - South Asian: 10%
 - White: 32%

Data is based on class students that responded to surveys. Children participants of Freedom From Training Wheels are not represented in this dataset.

Attendee Feedback and Results

- 38% of students rode more frequently after attending classes
- 70% of students felt the knowledge of their rights and responsibilities while biking was either “good” or “excellent”
- 12% of attendees who previously did not feel comfortable riding in traffic, now felt comfortable



Program Look Ahead

- Current contract expires this April
- New contract
 - Currently in RFP phase
 - Continue bike education & outreach
 - Will add scooter education component





SFMTA

Thank you!



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101/280 Express Lanes and Bus Project

NB I-280 Transit/Carpool Lane



San Francisco
County Transportation
Authority

Community Advisory Committee — Agenda Item 13
January 24, 2024

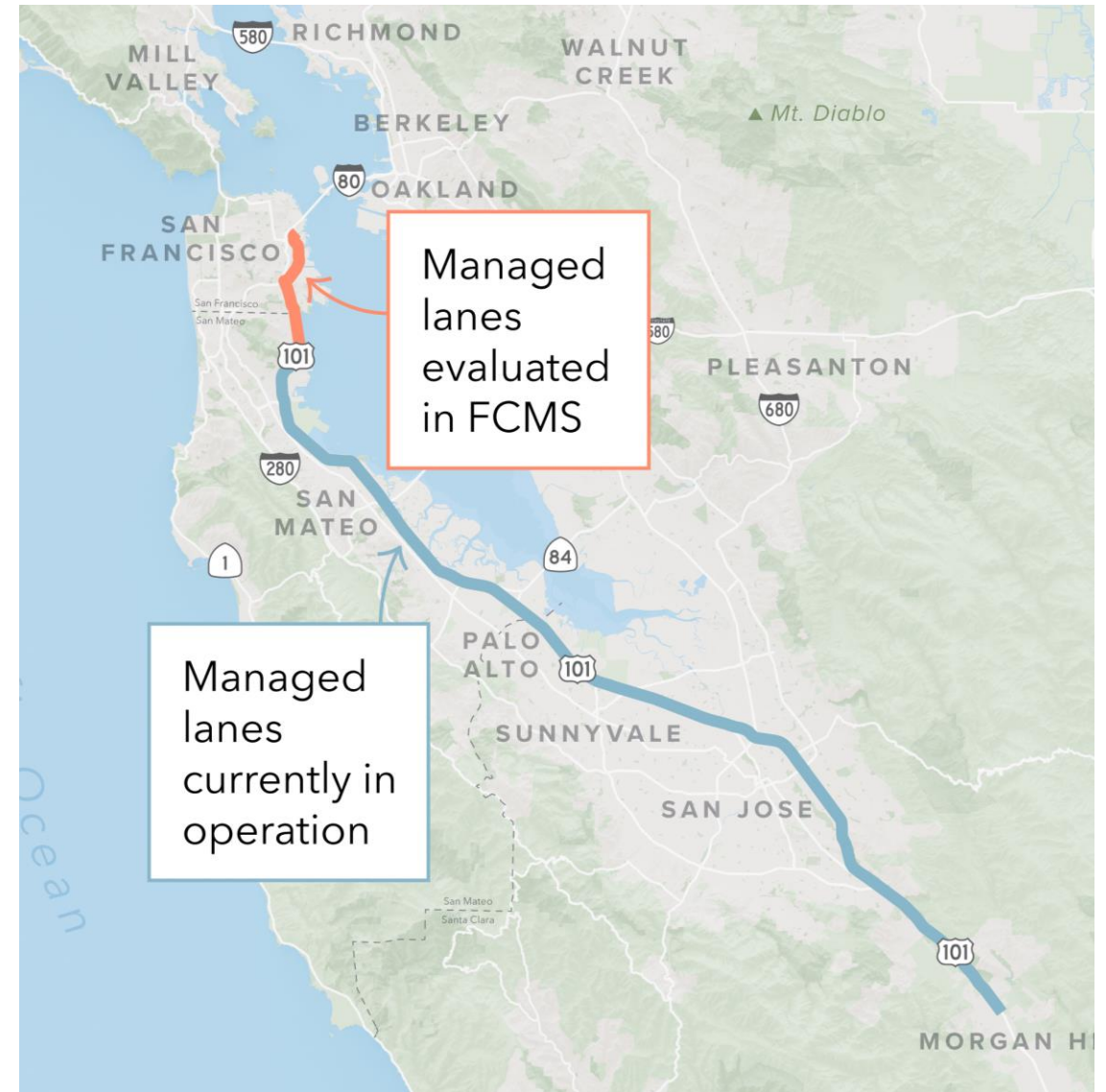
Agenda

- 1. Project Overview**
- 2. Conceptual Design Options**
- 3. Key Study Questions**
- 4. Project Schedule**
- 5. Next Steps**

Project Background

Freeway Corridor Management Study (FCMS) for US 101/I-280 (Completed 2018)

- Established managed lane goals:
 - Move people efficiently
 - Increase trip reliability
 - Enhance travel choices
 - Reduce emissions
 - Support community well-being
 - Contribute to a regional network
- Studied the implementation of managed lanes to address congestion travel to, from, and through the city



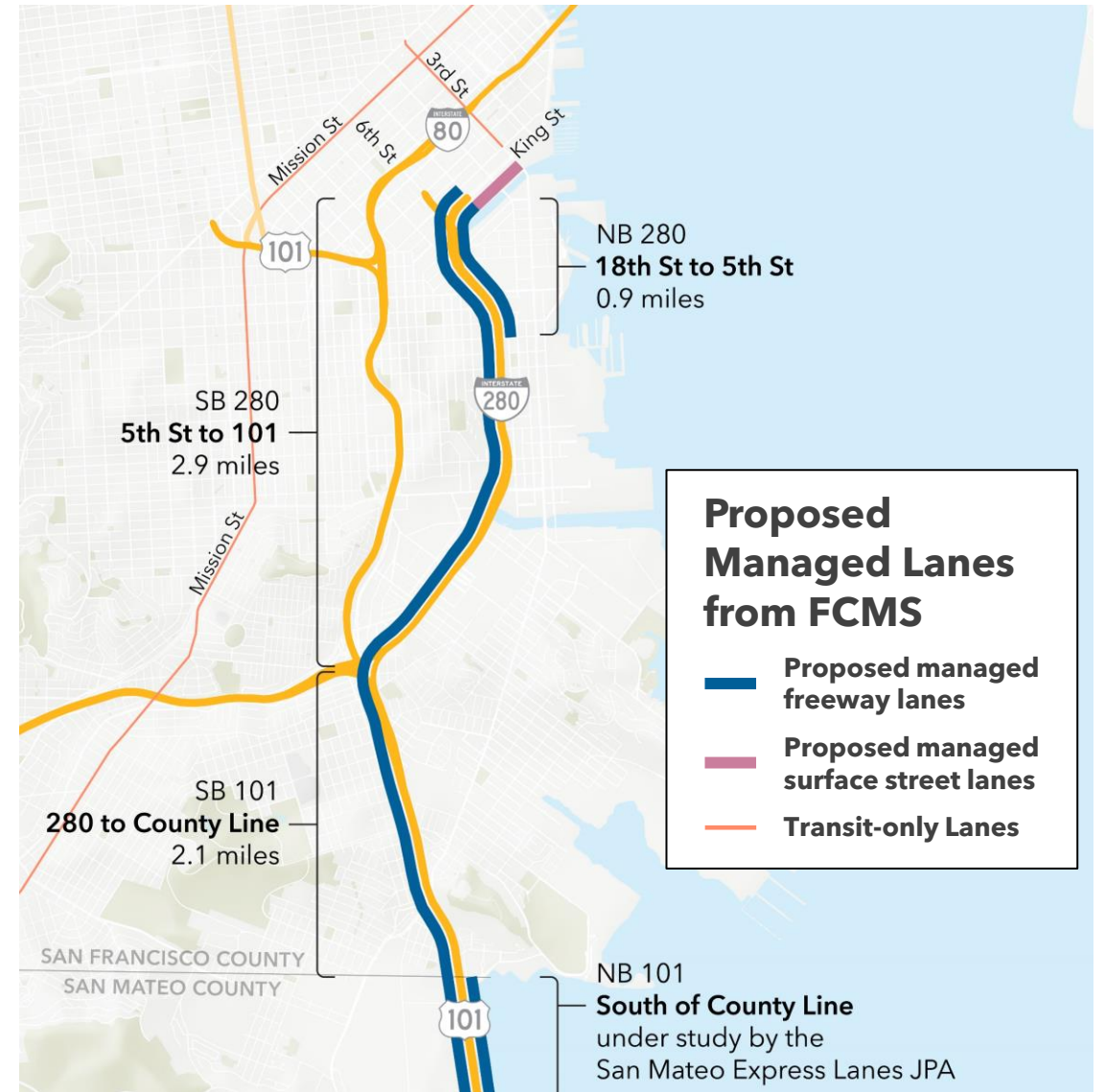
Project Background

NB I-280 Transit/Carpool Lane Project (Environmental Review)

- First freeway High-Occupancy Vehicle (HOV) project in San Francisco
- Finalize design concept from Freeway Corridor Management Study
- Establish a buildable project for construction

SB US 101/I-280 Express Lanes and Bus Project (Planning)

- Refine design alternatives
- Public and stakeholder engagement
- Prepare project for environmental review



Project Purpose

Provide an option for carpooling and transit to bypass congestion at northern terminus of I-280

Goals:

- Increase person throughput (number of people traveling)
- Promote equitable carpooling and transit use
- Enhance carpool and transit travel time and reliability
- Limit impact on General Purpose (GP) lanes and traffic diversions to local streets
- Extend regional transit and High-Occupancy Vehicle (HOV) benefits into San Francisco



NB I-280 HOV Lane Project Proposed Construction Area

- Northbound I-280: 18th St to 5th St Plan
 - Re-striping only; two options:
 - Convert left GP lane to HOV lane, or
 - Convert left shoulder to HOV lane
 - No right of way acquisition
- King Street: 5th to 3rd Streets Plan
 - Re-striping only
 - Convert left GP lane to HOV lane
 - Further evaluation of HOV endpoint and transit connectivity to 3rd Street transit-only lane
- Total Distance - up to ~1.3 miles



Conceptual Design Options: Before 6th St Off-Ramp

Existing






Option 1 - Lane Conversion



Option 2 - Lane Addition



Need to further evaluate the local HOV lane endpoint and connectivity

-  HOV Lane on NB I-280
-  HOV Lane on King Street
-  Existing Transit-only Lane

Conceptual Design Options: King St Off-Ramp & King St

Existing



Option 1 - Lane Conversion



Option 2 - Lane Addition



Need to further evaluate the local HOV lane endpoint and connectivity

King St Existing



King St Option - Lane Conversion

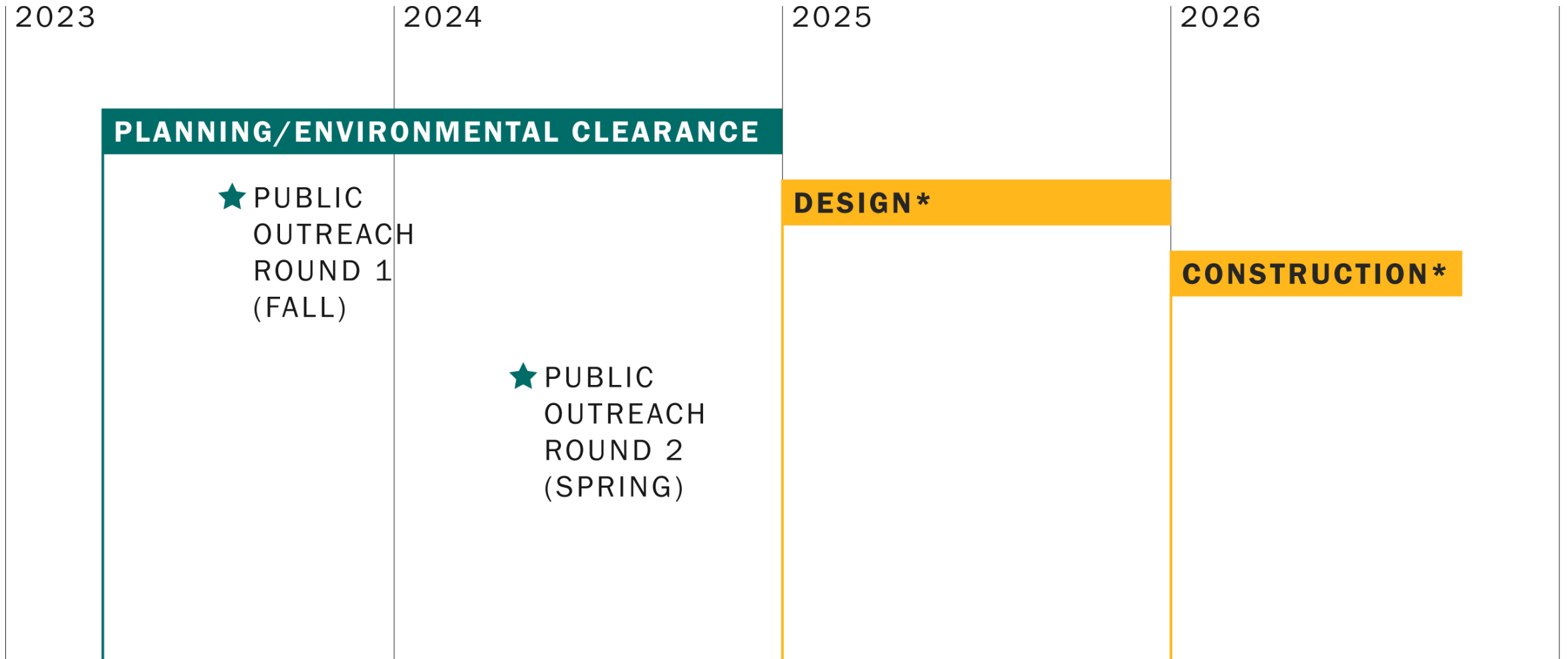


Key Study Questions

We are going to study:

- Potential Transit Services
- Traffic Analysis
 - Person Throughput (number of people traveling)
 - Transit and Auto Travel Time
 - Congestion Impact
 - Safety Assessment
- Roadway Striping Plan
- Environmental Impact and Mitigation

Project 1 (NB 280) Project Schedule



Next Steps

- Concept Refinement and Technical Analysis
- Technical Advisory Group Coordination
- 2nd Round of Public Outreach in Spring 2024

Q&A

<https://www.sfcta.org/freeways>



San Francisco
County Transportation
Authority



sfcta.org/stay-connected

Thank you.

Jielin Pan, Ph.D., P.E.

Senior Engineer

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415-522-4815 Office



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     sfcta.org/stay-connected

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District 1 Multimodal Transportation Study (NTP)



San Francisco
County Transportation
Authority

Community Advisory Committee — Agenda Item 14
January 24, 2024

Project Overview

Transportation study exploring ways to increase walking, biking, and transit trips in D1.

Recommendations include:

- Neighborhood circulation and quick-build concepts
- Districtwide mode shift and GHG reduction strategies



San Francisco County Transportation Authority

We need your input for the District 1 Transportation Study!

The District 1 Transportation Study will explore ways to improve and increase walking, biking, and transit trips in District 1.

Join us to learn more, ask questions, and to tell us about improvements you want to see in District 1.

There will be in-person and virtual opportunities to participate, be involved and hear from community members throughout the month of June.

Take the survey at sfcta.org/D1-study
For updates, follow us on social media.

San Francisco County Transportation Authority

В рамках исследования будут рассмотрены возможности улучшения дорожек, а также других транспортных средств.

Присоединяйтесь к исследованию, сообщив свое мнение о транспорте в районе.

В течение всего месяца июня у вас будут возможности принять участие в исследовании, высказать своё мнение и выслушать мнения других жителей района, присутствуя на наших мероприятиях очно или онлайн. Все мероприятия будут проводиться с переводом на испанский, русский и китайский языки.

Пожалуйста, посетите страницу sfcta.org/D1-study и ответьте на вопросы нашего исследования не позднее 26 июня.

На странице sfcta.org/D1-study можно узнать расписание информационно-разъяснительных мероприятий, получить более подробную информацию о проекте и подписаться на электронные уведомления.

¡NECESITAMOS SU OPINIÓN!
Responda a la encuesta sobre el Estudio de Transporte del Distrito 1

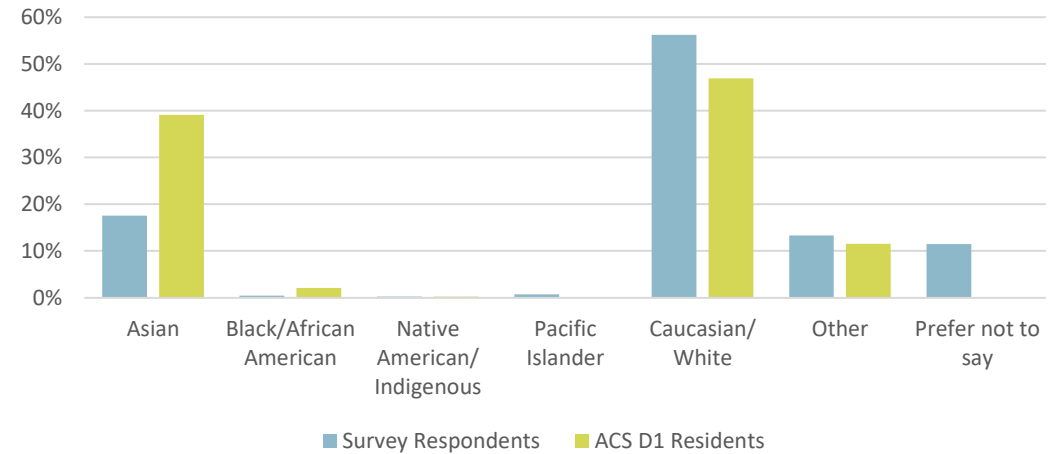
我們需要您的意見
完成第一區交通研究調查

Outreach Round 1

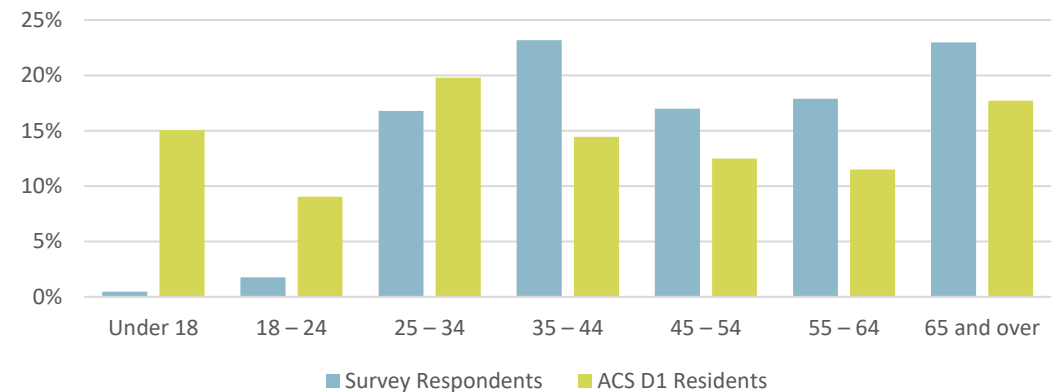
Apr-Jun 2023

- Received 586 survey responses
- Community Discussions
 - 6 CBO meetings
 - 2 town hall meetings
 - 4 pop-up events

Distribution of Race and Ethnicity of Survey Respondents Compared to District 1 Residents



Distribution of Age of Survey Respondents Compared to District 1 Residents



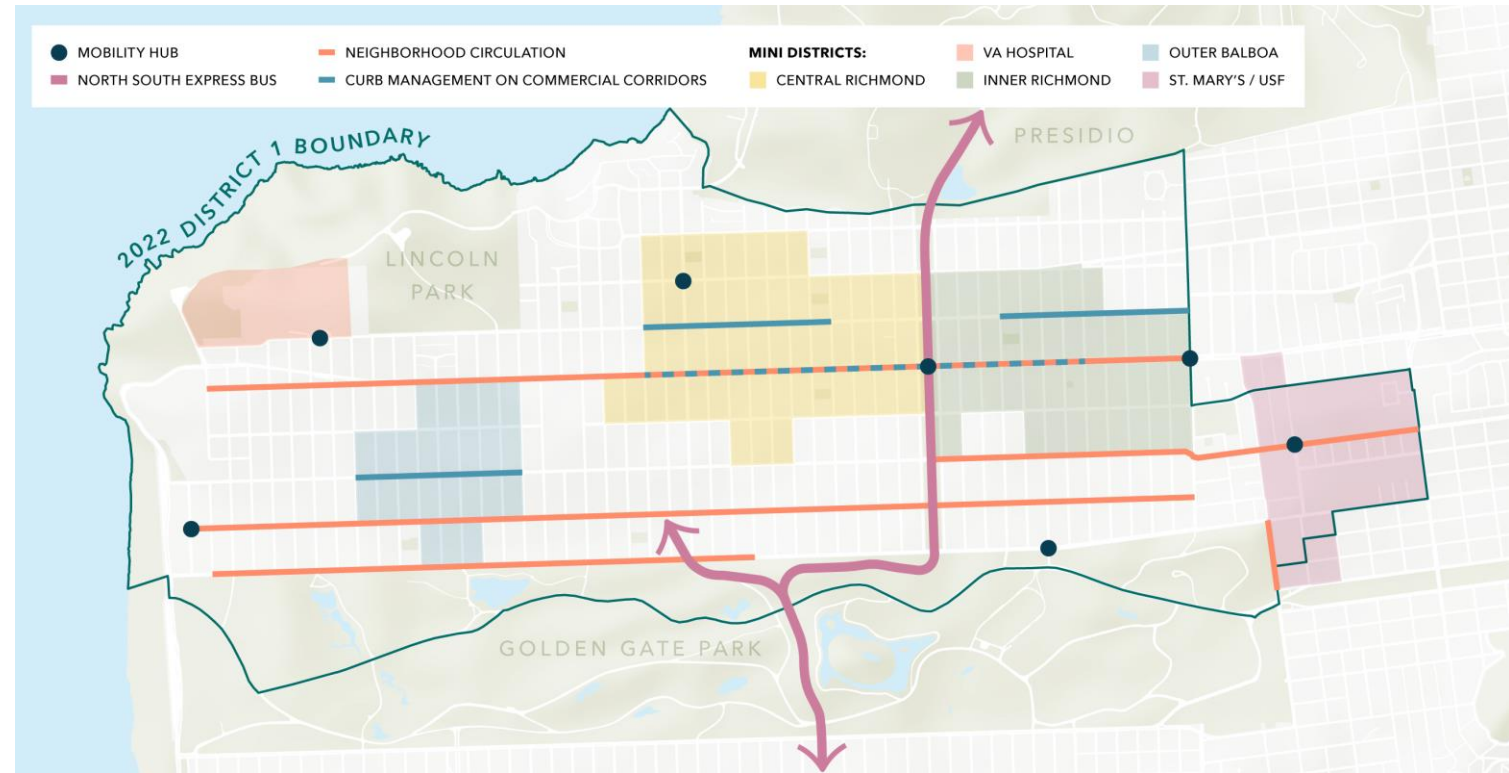
Draft Concepts

Neighborhood circulation and quick-build concepts

- Geary Blvd., Arguello to 48th
- Cabrillo St., Arguello to La Playa
- Balboa St., Park Presidio to Arguello
- Fulton St., 22nd to 48th
- Turk St., Masonic to Arguello

Districtwide mode shift and GHG reduction strategies

- North-South Express Bus Service
- Curb Management on Commercial Corridors
- Mobility Hubs and Electric Vehicle Charging



Map illustrating location of neighborhood circulation and mode shift concepts.

Geary Blvd. Arguello to 48th

Neighborhood safety and circulation

Goal: Improve safety and security for people taking transit.

Treatments:

- Upgrade transit stop amenities: add shelters, lighting, wayfinding, and provide real-time transit service information



Source: SFMTA, Geary Rapid Project.



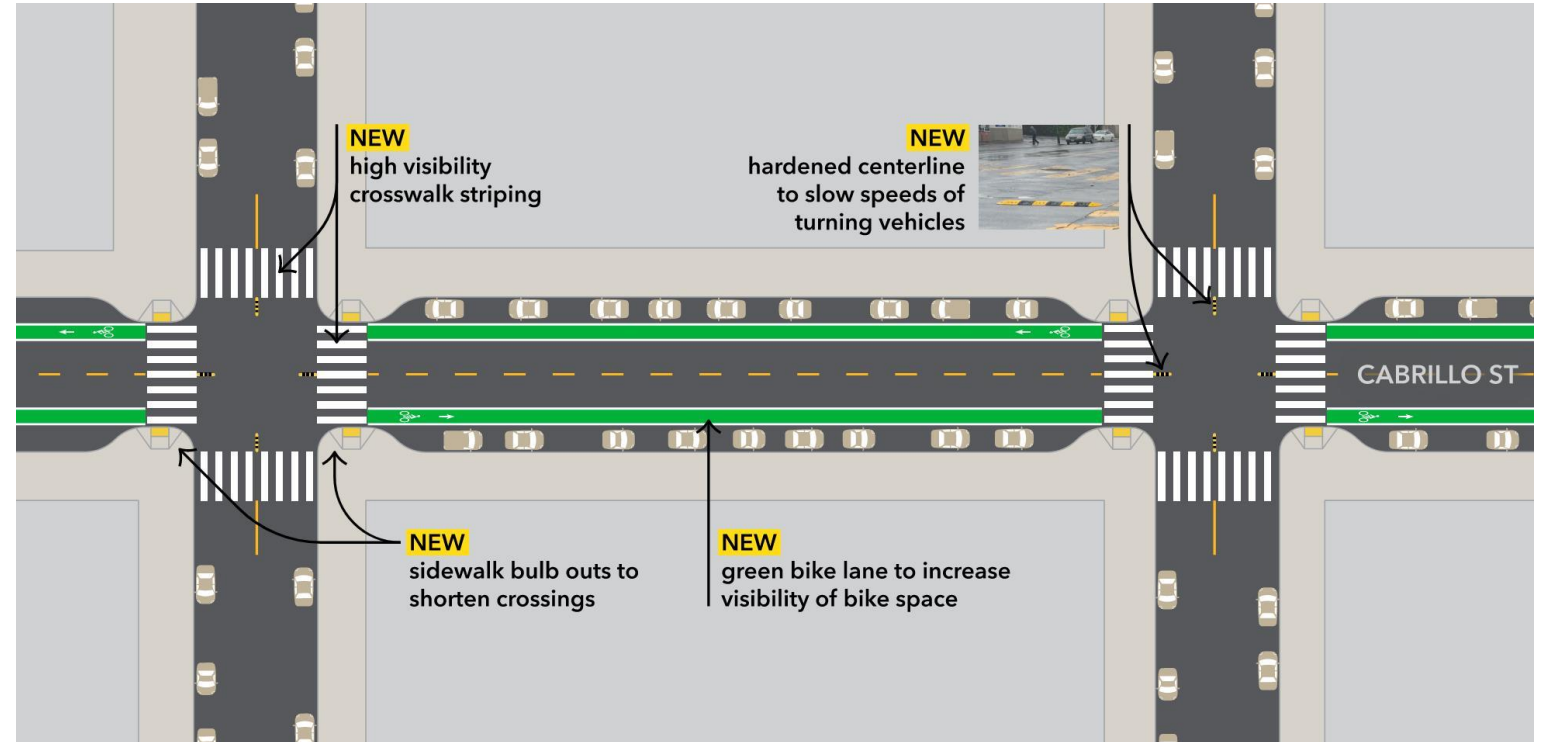
Cabrillo St. La Playa to Arguello

Neighborhood safety and circulation

Goal: Improve safety and connectivity for people walking and biking.

Treatments:

- High visibility crosswalks
- Bulb-outs or painted safety zones (PSZs)
- Green bike lanes
- Hardened centerlines



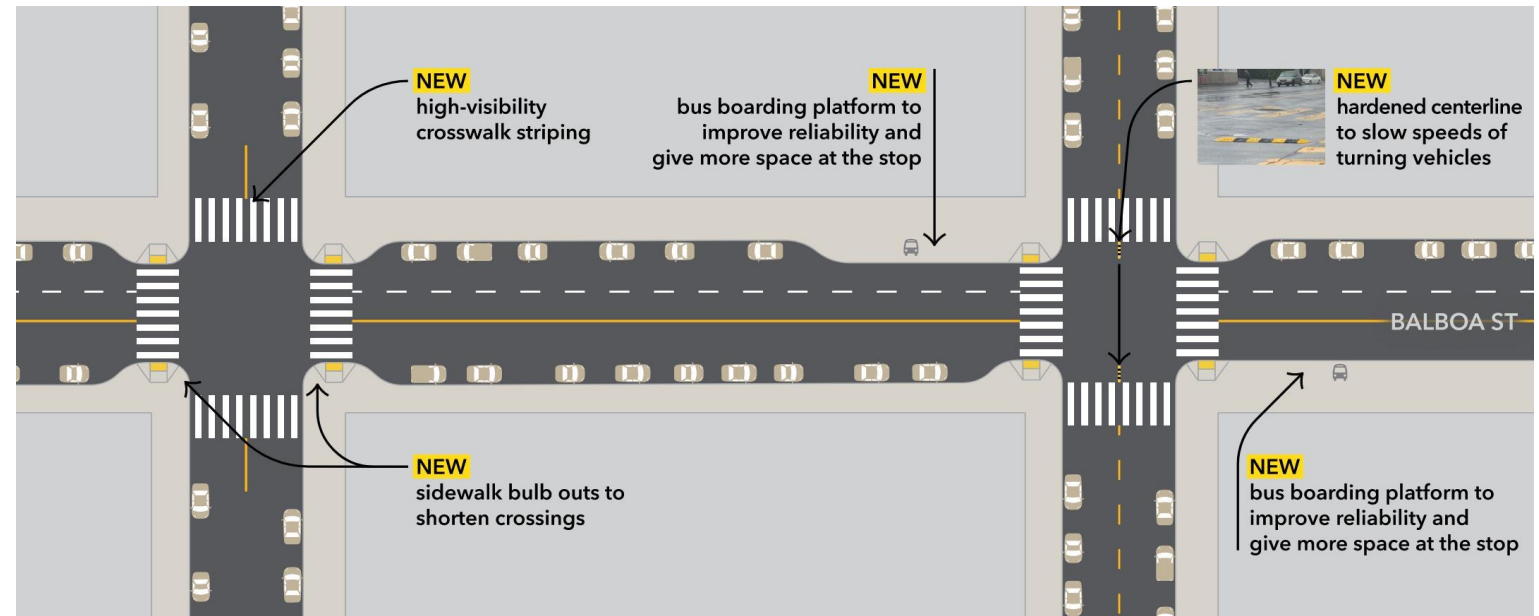
Balboa St. Park Presidio to Arguello

Neighborhood safety and circulation

Goal: Improve transit efficiency, reliability, and access and increase pedestrian safety.

Treatments:

- Bus boarding islands and amenities at select locations
- High visibility crosswalks
- Bulb-outs or PSZs
- Hardened centerlines



Fulton St.

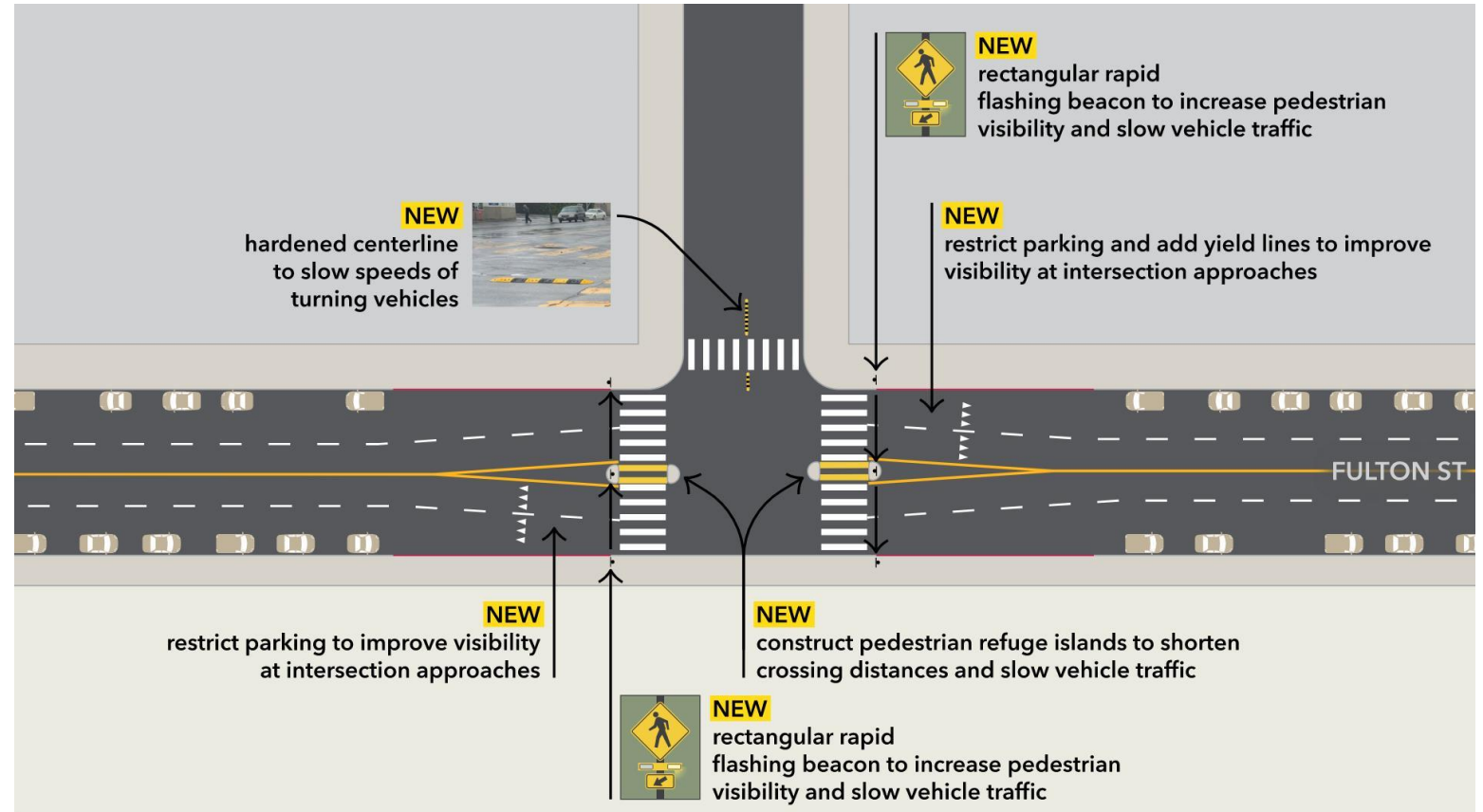
22nd to 48th

Neighborhood safety and circulation

Goal: Improve transit efficiency and reliability. Improve safety and connectivity to Golden Gate Park for people walking and biking.

Treatments:

- Bus boarding islands and amenities at select locations
- Median islands
- Intersection daylighting
- High visibility crosswalks
- Rectangular Rapid Flashing Beacons (RRFBs)
- Hardened centerlines



Fulton St.

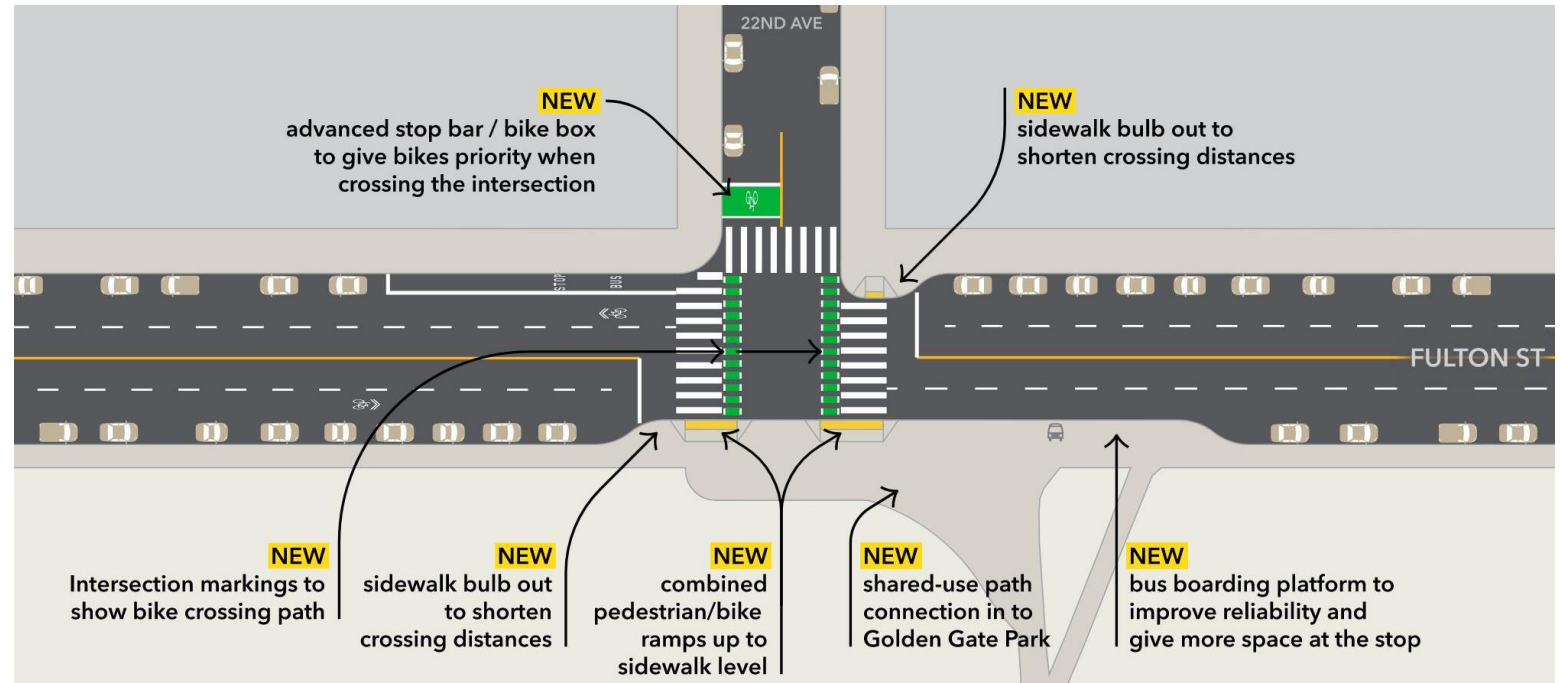
22nd Bike Connection

Neighborhood safety and circulation

Goal: Improve transit efficiency and reliability. Improve safety and connectivity to Golden Gate Park for people walking and biking.

Treatments:

- Intersection daylighting
- 22nd Ave to GGP bike connection



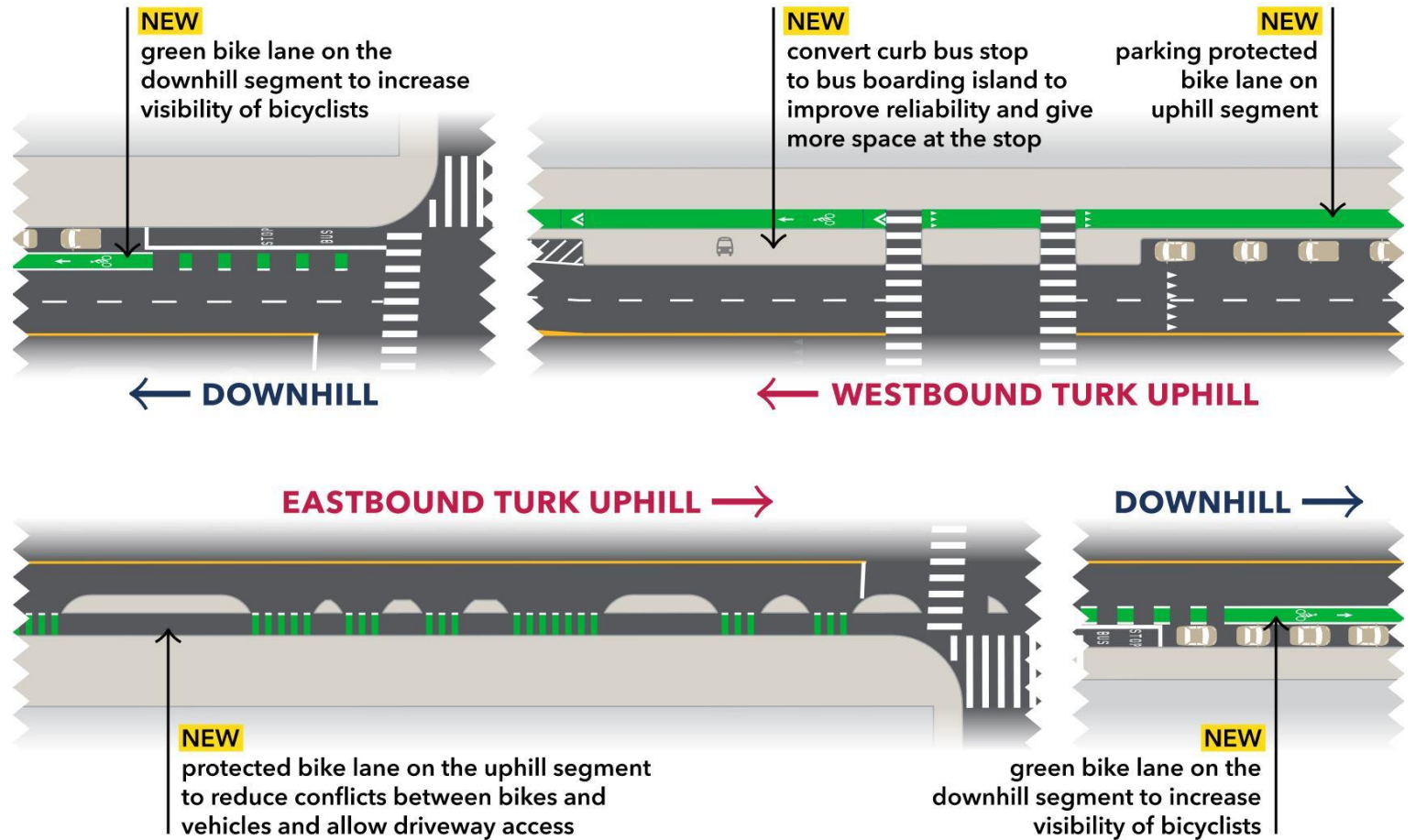
Turk St. Masonic to Arguello

Neighborhood safety and circulation

Goal: Reduce bike-vehicle conflicts and improve pedestrian safety.

Treatments:

- Separated bike lanes on uphill segments
- Bus boarding islands
- High visibility crosswalks
- Median island
- RRFBs
- Bulb-outs or PSZs



Community Input	Safety	Safe Route to School/ Transit	Bike Connectivity	Access to GGP
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North-South Express Bus Service

Districtwide mode shift and GHG Reduction Concepts

Goal: Enhance north-south transit connectivity between the westside and the Peninsula.

Strategy: Advance express bus service to and from western San Francisco.



Source: 2018 SamTrans Express Bus Feasibility Study

Curb Management on Commercial Corridors

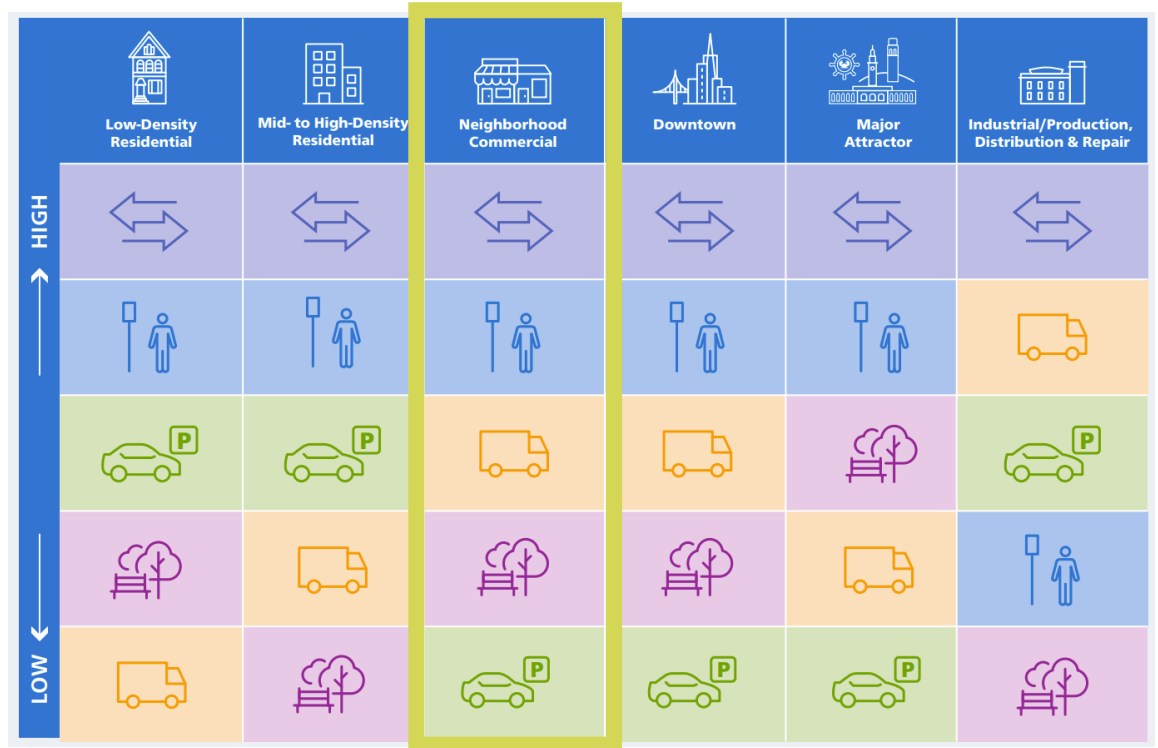
Districtwide mode shift and GHG Reduction Concepts

Goal: Manage the curb to reduce conflicts from competing uses and lead to congestion and safety challenges.

Interventions: Develop a Curb Management Strategy to prioritize and accommodate various curb functions. Focus on the following corridors:

- **Clement Street**, Arguello Blvd to 11th Ave
- **Clement Street**, 19th Ave to 27th Ave
- **Geary Boulevard**, Park Presidio Blvd to 24th Ave
- **Balboa Street**, 34th Ave to 42nd Ave

SFMTA Curb Management Study
Curb Functions by Prioritized Neighborhood Commercial Land Use



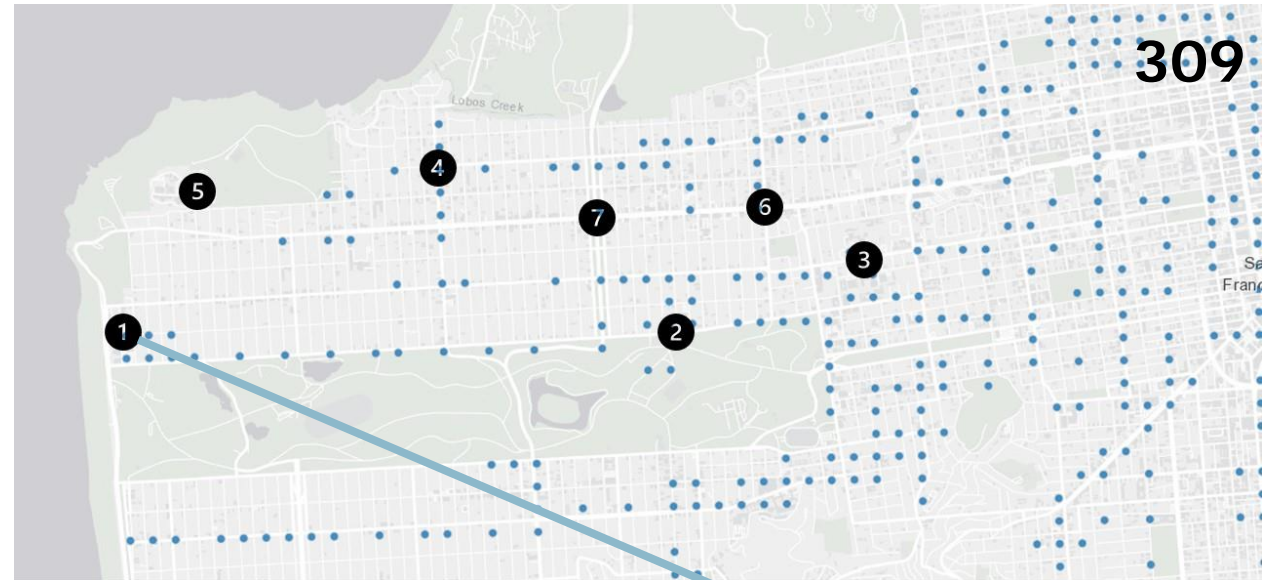
	Movement
	Access for people
	Access for goods
	Public space and services
	Storage for vehicles

Mobility Hubs & Electric Vehicle Charging

Districtwide mode shift and GHG Reduction Concepts

Goal: Improve efficiency and interconnectivity of transportation modes within D1.

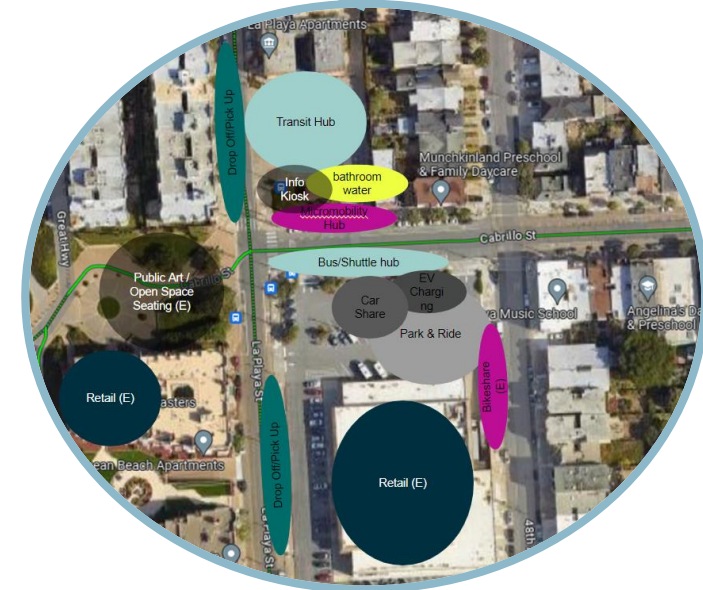
Strategy: Identify priority mobility hub sites and design and implement a mobility hub network to improve the performance of existing transit services and transportation facilities.



1 Mobility Hub Candidate Site



MTC Mobility Hub Concept Rendering
Source: Nelson \ Nygaard Consulting



1. Cabrillo Street and La Playa Street
Concept Diagram

Outreach Round 2

Objective:

- Get public feedback on draft concepts to support project development and implementation.
- Engage Asian and youth populations who were underrepresented in during Round 1 activities (see slide 3).

Activities:

- Survey
- Townhall
- Pop-up events
- Community meetings

Website: <https://www.sfcta.org/D1-study>

Next Steps

Winter 2024

Outreach

Spring 2024

Concept Refinement

Summer 2024

Final Plan



Thank you.

sfcta.org/D1-study

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San Francisco
County Transportation
Authority



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