

SFMTA Bond Oversight Committee

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April 30, 2025

SFMTA Board of Directors

Janet Tarlov, Chair

Stephanie Cajina, Vice Chair

Mike Chen, Director

Steve Heminger, Director

Dominica Henderson, Director

Fiona Hinze, Director

Dear SFMTA Board of Directors:

On behalf of the San Francisco Municipal Transportation Agency (SFMTA) Bond Oversight Committee (BOC), we are pleased to present the Fiscal Year 2023-2024 (FY24) Annual Report. The BOC provides independent oversight regarding the expenditure of SFMTA revenue bond proceeds.

Since the launch of the Revenue Bond program, the BOC has provided an Annual Report to the SFMTA Board of Directors (MTAB) by January 31 for the previous fiscal year. However, to align with the BOC's new meeting schedule, the BOC will move the submittal deadline for the Revenue Bond Annual Report from January 31 to April 30. The attached report describes BOC activities during FY24, and a description of any notable BOC actions since the end of the fiscal year.

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

Sincerely,

Chair, Tajel Shah

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

Attachment: Fiscal Year 2023-2024 Annual Report

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Annual Report to the SFMTA Bond Oversight Committee

July 1, 2023 to June 30, 2024

(Fiscal Year 2023-24)

Budget And Capital Finance

Finance & Information Technology Division

March 12, 2025



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Section 1. Introduction

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

The BOC was established to:

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

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

Under its Bylaws, the BOC must provide an annual report to the SFMTA Board of Directors by April 30 of each year for the previous fiscal year. This Annual Report covers activities for Fiscal Year 2023-2024 (July 1, 2023 to June 30, 2024).

Section 2. Background

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

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

The three current members appointed by the SFMTA Board are Tajel Shah (Chair), Steve Heminger, and Mina Yu. The two current members appointed by the Citizens’ Advisory Council are John Lisovsky (Vice Chair) and Yensing Sihapanya. Nikolai Sklaroff was appointed by the SFMTA Director of Transportation. Vishal Trivedi was appointed by the San Francisco Controller.

In FY24, the BOC convened five times: on October 30, 2023, December 6, 2023, January 17, 2024, March 6, 2024, and May 29, 2024. All Committee proceedings are subject to the California Public Records Act (Section 6254, et seq., of the Government Code of the State of California) and

the City's Sunshine Ordinance (Chapter 67 of the San Francisco Administrative Code). Meeting Agenda, Minutes, reports, and other documents related to the proceedings of the Committee are a matter of public record and are available on the SFMTA's website at:

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

Section 3. Agreed Upon Procedures

The Final Agreed Upon Procedures (AUP) Report from Crowe LLP, is included in Appendix 2 of this report. For more information, see Policies and Procedures (Section 9). There were no changes to existing policies and procedures during Fiscal Year 2023–2024. Additionally, the Policies and Procedures can be found at the following link:

https://www.sfmta.com/system/files/finance/revenue_bond_policies_and_procedures_9.18.18.pdf.

Crowe LLP performed AUP without exception. Management asserts that the SFMTA complied with the requirements of the sources and uses of funds as it relates to the 2021C bonds along with annual reporting as prescribed in the Bond Oversight Committee bylaws. Management chose not to engage Crowe LLP to include earlier bond series 2012B, 2013, 2014, and 2017, for lack of material activities.

Section 4. Bond Oversight Committee Bylaws

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

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

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

Section 5. Revenue Bonds

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

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

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<http://www.sfmta.com/about-sfmta/investor-relations>.

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

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

A. **Series 2012A and 2012B Revenue Bonds**

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

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

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

B. **Series 2013 Revenue Bonds**

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

C. **Series 2014 Revenue Bonds**

In December 2014, the SFMTA issued \$75.0 million of its Revenue Bonds, Series 2014 (2014 Bonds), to finance various transportation capital projects. The SFMTA Board of Directors approved

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issuing the 2014 Bonds on September 3, 2013, and October 21, 2014 (Resolution Numbers 13-206, 14-154) and the San Francisco Board of Supervisors concurred with the issuance on September 24, 2013 (Resolution Number 337-13).

D. Series 2017 Revenue Bonds

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

E. Series 2021C Revenue Bonds

In June 2021, the SFMTA issued \$118.0 million of its Revenue Bonds, Series 2021C (2021 Bonds) to finance several Green Projects, as defined by Green Transaction Evaluation by S&P Global Ratings, totaling \$96.0 million as well as a \$22.0 million Parking Meter Replacement Project. The SFMTA Board of Directors approved issuing the 2021C Bonds on December 15, 2021 (Resolution Number 211215-110) and the San Francisco Board of Supervisors concurred with the issuance on February 9, 2021 (Resolution 60-21).

F. Bond Expenditures

As of June 30, 2024, the remaining bond funds for each series and percentage spent are shown in Table 1 as follows. Encumbered funds are considered unexpended and are not separated out.

Table 1: Bond Project Expenditures

| Bond Series | Project Bond Proceeds | Expended | Unexpended | Percent Expended |
|--------------|-----------------------|-----------------------|----------------------|------------------|
| 2012B | 25,700,000 | 25,700,000 | - | 100.0% |
| 2013 | 75,000,000 | 74,587,312 | 412,688 | 99.4% |
| 2014 | 75,000,000 | 73,719,679 | 1,280,321 | 98.3% |
| 2017 | 190,000,000 | 189,802,337 | 197,663 | 99.9% |
| 2021C | 118,000,000 | 62,451,901 | 55,548,099 | 52.9% |
| Total | \$ 483,700,000 | \$ 426,261,228 | \$ 57,438,771 | 88.1% |

Section 6. Commercial Paper Program

The SFMTA established a \$100.0 million Commercial Paper (CP) Program on September 10, 2013. The CP Program was approved by the SFMTA Board of Directors on June 4, 2013 (Resolution

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

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

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

Section 7. Project Delivery & Management of Bond Funds

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

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

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

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

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A. Series 2012B Revenue Bond Funded Programs

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

Program Summary

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

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Financial Summary

Series 2012B Revenue Bonds are fully expended and there are no FY 2023-2024 Milestones to report.

B. Series 2013 Revenue Bond Funded Programs

On December 4, 2013, the SFMTA issued \$75.0 million in Revenue Bonds, Series 2013 (2013 Bonds) to fund various transportation system, safety, traffic signal, garage, and street and facility improvements. As of June 30, 2024, the 2013 Bonds has funded 38 projects. A total of \$74.6 million of bond funds have been expended leaving an unexpended balance of \$0.4 million.

In FY24, Islais Creek Phase II Improvement project had a \$3,835 expenditure adjustment to reverse overstated retention. In addition, a total remaining balance of \$408,853 from various projects in five programs was reallocated to the L-Taraval Track Rail and Overhead Rehabilitation project in the Transit Fixed Guideway Improvements program. Projects from which bond proceeds were reduced have been completed. L-Taraval will spend down the remaining balances in FY25.

Program Summary

| Program Title and Description | Amount | Expended | Unexpended | Percent Expended |
|---|----------------------|----------------------|-------------------|-------------------------|
| Pedestrian Safety & Traffic Signal Improvements This program promotes walking and improves the safety and usability of City streets by providing the funds required to plan, design and construct pedestrian and traffic signal infrastructure. | 5,213,399 | 5,213,399 | - | 100.0% |
| Transit System Safety and Other Improvements This program includes project development and capital costs for improving the safety of the Muni transit system. | 9,869,225 | 9,869,225 | - | 100.0% |
| Street Capital Improvements This program focuses on the development of safe and complete streets through integrated major corridor capital projects. | 9,047,052 | 9,047,052 | - | 100.0% |
| Facility Improvements Includes safety and seismic upgrades to SFMTA parking garages and expansion of Muni operations and maintenance facilities. | 21,986,650 | 21,982,815 | 3,835 | 100.0% |
| Transit Fixed Guideway Improvements A capital program that addresses certain transit operational issues and maintenance needs and increases system reliability. | 14,719,484 | 14,310,630 | 408,853 | 97.2% |
| Muni Fleet Purchase replacement light rail vehicles along with new vehicles to provide growth in transit | 14,164,190 | 14,164,190 | - | 100.0% |
| Total 2013 | \$ 75,000,000 | \$ 74,587,312 | \$ 412,688 | 99.4% |

Financial Summary

Series 2013 Revenue Bonds are 99.4% expended. Islais Creek Phase II Improvement and L-Taraval Track Rail and Overhead Rehabilitation are the only active projects.

Islais Creek Phase II improvement has a small balance of \$3,835 due to expenditure adjustments. It will be spent down in FY25.

L-Taraval Track Rail and Overhead Rehabilitation project will replace approximately 23,000 track feet of existing tie and ballast paved track along the L Taraval between Forrest Side Avenue near West Portal to La Playa with a new direct fixation track, new rails and fastening systems. The project will also replace worn Overhead Catenary System special work, trolley wire and trolley poles west of 15th Avenue/ Taraval Street. The project was near substantial completion at the end of FY24. The remaining balance of \$408,853 will be spent in FY25.

C. Series 2014 Revenue Bond Funded Programs

On December 10, 2014, \$75.0 million of Revenue Bonds, Series 2014 (2014 Bonds) were issued to fund various transportation system, safety, traffic signal, garage, and street and facility improvements. As of June 30, 2024, the 2014 Bonds has funded 41 projects. A total of \$73.7 million of bond funds have been expended leaving an unexpended balance of \$1.3 million.

In FY24, of the 41 revenue bond funded projects, only one, the SFgo Van Ness Corridor Management project, incurred expenditures of \$40,980.

A total remaining balance of \$1,280,321 from various projects in three programs was reallocated to the L-Taraval Track Rail and Overhead Rehabilitation project in the Transit Fixed Guideway Improvements program. Projects from which bond proceeds were reduced have been completed. L-Taraval will spend down the remaining balances in FY25.

L-Taraval Track Rail and Overhead Rehabilitation project will replace approximately 23,000 track feet of existing tie and ballast paved track along the L Taraval between Forrest Side Avenue near West Portal to La Playa with a new direct fixation track, new rails and fastening systems. The project will also replace worn Overhead Catenary System special work, trolley wire and trolley poles west of 15th Avenue/ Taraval Street.

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Program Update

| Program Title and Description | Amount | Expended | Unexpended | Percent Expended |
|--|----------------------|----------------------|---------------------|------------------|
| <p>Pedestrian Safety & Traffic Signal Improvements</p> <p>This program promotes walking and improves the safety and usability of City streets by providing the funds required to plan, design and construct pedestrian and traffic signal infrastructure.</p> | 11,531,793 | 11,531,793 | - | 100.0% |
| <p>Transit System Safety and Other Improvements</p> <p>This program includes project development and capital costs for improving the safety of the Muni transit system.</p> | 15,719,429 | 15,719,429 | - | 100.0% |
| <p>Street Capital Improvements</p> <p>This program focuses on the development of safe and complete streets through integrated major corridor capital projects.</p> | 14,051,493 | 14,051,493 | - | 100.0% |
| <p>Facility Improvements</p> <p>Includes safety and seismic upgrades to SFMTA parking garages and expansion of Muni operations and maintenance facilities.</p> | 29,530,504 | 29,530,504 | - | 100.0% |
| <p>Muni Fleet</p> <p>Purchase replacement light rail vehicles along with new vehicles to provide growth in transit</p> | 2,886,460 | 2,886,460 | - | 100.0% |
| <p>Transit Fixed Guideway Improvements</p> <p>A capital program that addresses certain transit operational issues and maintenance needs and increases system reliability.</p> | 1,280,321 | - | 1,280,321 | 0.0% |
| Total 2014 | \$ 75,000,000 | \$ 73,719,679 | \$ 1,280,321 | 98.3% |

Financial Summary

Series 2014 Revenue Bonds are 98.3% expended. L Taraval Track Rail and Overhead Rehabilitation is the only active project. See project description above.

The project was near substantial completion at the end of FY24. The remaining balance of \$1,280,321 will be spent down in FY25.

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D. Series 2017 Revenue Bond Funded Programs

On June 7, 2017, \$190.0 million of Revenue Bonds, Series 2017 (2017 Bonds) were allocated to various transportation system, safety, traffic signal, and street and facility improvements. As of June 30, 2024, the 2017 Bonds were allocated to four projects across three programs. \$189.8 million has been spent, leaving \$0.2 million remaining.

In FY24, of the four revenue bond funded projects, only the Procurement of Light Rail Vehicle project incurred revenue bond expenditures totaling \$883,904.

Program Update

| Program Title and Description | Amount | Expended | Unexpended | Percent Expended |
|---|-----------------------|-----------------------|-------------------|------------------|
| Mission Bay Transportation Capital Improvements Construct a single-track transit loop for the Third Street Light Rail Line (T Line), including adjacent roadway surface improvements on Illinois Street, between 18th and 19th Streets. | 14,000,000 | 13,802,337 | 197,663 | 98.6% |
| Van Ness Bus Rapid Transit Project Construct a package of transit, streetscape, and pedestrian safety improvements along a two-mile corridor of Van Ness Avenue between Mission and Lombard Streets. | 48,000,000 | 48,000,000 | - | 100.0% |
| Muni Fleet: LRV Procurement Purchase replacement light rail vehicles along with new vehicles to provide growth in transit service. | 128,000,000 | 128,000,000 | - | 100.0% |
| Total 2017 | \$ 190,000,000 | \$ 189,802,337 | \$ 197,663 | 99.9% |

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Financial Summary

Series 2017 Revenue Bonds are 99.9% spent. Fiscal Year 2023-2024 Project Delivery Milestones for the 2017 Revenue Bonds:

- **King Street Substation Upgrade:** Install upgrades and additional power capacity at the King Street Power Substation to provide capacity to support light rail vehicles along the Embarcadero. More capacity is needed to accommodate planned system growth and to support special event service associated with Oracle Park and the Chase Center. In FY24, the project team completed negotiation with the contractor and was packaging a contract modification for the final closeout.
Total Revenue Bond funding was \$6,555,000, with remaining bond funds of \$197,663. The remaining balance will be spent down in FY25.
- **Procurement of New Light Rail Vehicles (LRVs):** Purchase 151 LRVs to replace the existing fleet, 24 LRVs for revenue service on Central Subway Extension and to manage current demand, 85 option LRVs to accommodate projected ridership increase in the coming ten years.

All bond funds have been spent.

E. **Series 2021C Revenue Bond Funded Programs**

On February 23, 2021, \$118.0 million of Revenue Bonds, Series 2021C (2021 Bonds) were allocated to several transportation system and facility improvements. As of June 30, 2024, the 2021C Revenue Bonds were allocated to five projects. \$62.5 million was spent, leaving \$55.5 million remaining.

In FY24, projects expended \$8,074,273.

The SFMTA engaged BLX Group LLC to perform arbitrage rebate analysis related to the 2021C Revenue Bond Issuance. Arbitrage rebate analysis is the calculation that determines if a borrower has earned too much return on the bond proceeds and must rebate the excess to the government. Arbitrage return is based on the difference between the lower tax-exempt interest rate that the issuer pays to the holders of the tax-exempt bonds and the higher taxable interest rate that the issuer receives on the invested bond proceeds. For the period of March 11, 2021 through June 30, 2024, the SFMTA has a yield restriction liability of \$223,614.77. This liability will change (increase/decrease) based upon investment activity from July 1, 2024 through March 1, 2026, the end of the fifth bond year. MTA will set aside \$700,000 to pay the projected yield restriction liability.

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Program Update

| Program Title and Description | Amount | Expended | Unexpended | Percent Expended |
|--|-----------------------|----------------------|----------------------|------------------|
| Parking Meter Replacement Replacement of 26,000 metered spaces in the City with updated equipment, due to end-of-life issues and need to update to current wireless technology. | 22,000,000 | 17,259,320 | 4,740,680 | 78.5% |
| 1200 15th Street Renovation Rebuilds the existing structure at 1200-15th Street as a mixed-use development, consolidating Enforcement Operations on the first two floors and adding a mix of affordable and market rate housing on the upper floors. | 20,000,000 | 26,785 | 19,973,215 | 0.1% |
| Train Control System Upgrade Plan, design, procure and install the next-generation communications-based train control (CBTC) system for the rail network, including surface and subway alignments. | 30,139,703 | 8,707,047 | 21,432,655 | 28.9% |
| Central Subway Plan and construct the T Third light rail extension, connecting neighborhoods in Chinatown, Mission Bay, Bayview, Hunter’s Point, and Visitacion Valley, with four new stations in SoMa (two stations), Union Square and Chinatown. | 27,655,650 | 27,647,947 | 7,703 | 100.0% |
| Van Ness Bus Rapid Transit Project Construct a package of transit, streetscape, and pedestrian safety improvements along a two-mile corridor of Van Ness Avenue between Mission and Lombard Streets. | 18,204,647 | 8,810,801 | 9,393,846 | 48.4% |
| Total 2021C | \$ 118,000,000 | \$ 62,451,901 | \$ 55,548,099 | 52.9% |

Financial Summary

Series 2021C Revenue Bonds are 52.9% spent. Fiscal Year 2023-2024 Project Delivery Milestones for the 2021C Revenue Bonds:

- Parking Meter Replacement:** Replace existing meters with meters using 3G cellular technology. Through June 2024, approximately 2,500 multi-space paystations and 7,550

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new single-space meters have been installed. Total Revenue Bond funding is \$22,000,000 with \$17,259,321 spent, \$4,626,205 encumbered, and an unencumbered balance of \$114,474. Remaining funds are expected to be expended by the end of FY25.

- **1200-15th Street Renovation:** Rehabilitate existing building to create a new headquarters for SFMTA's Parking and Traffic Enforcement Division at 1200 15th Street. Total Revenue Bond funding is \$20,000,000 with \$26,785 spent, \$710,642 encumbered, and an unencumbered balance of \$19,262,573. Remaining funds are expected to be expended by mid FY27.
- **Train Control System Upgrade:** Replace the outdated system that currently controls the subways trains with a new, state-of-the-art system, and extend the new system to all on-street Metro corridors. In FY23-24 the project team managed the Request for Proposals (RFP) for the train control supplier and in October 2023, two responsive proposals were received. Following the initial evaluation round, the project team developed and issued a Request for Best and Final Offers (BAFO), with responses expected in early FY25. Additionally, the project team assembled several competitive grant applications to decrease the funding need for the nine-year long project procurement phase. Lastly, the project team developed and released the RFP for the project consultants to support project delivery and selected the highest-ranking proposer. Total Revenue Bond funding is \$30,139,703 with \$8,707,047 spent, \$384,500 encumbered, and an unencumbered balance of \$21,048,156. Remaining funds are expected to be spent by the end of FY26.
- **Central Subway:** Build a Muni Metro light rail tunnel from Chinatown to South of Market with intermediate stops in Union Square and Yerba Bunea/Moscone station. The Central Subway achieved substantial completion and launched revenue service on January 7, 2023. Total Revenue Bond funding is \$27,655,650 with remaining bond funds of \$7,703. The balance represents cost saving that will be reallocated to other project(s).
- **Van Ness Bus Rapid Transit Project:** Build a rapid transit corridor, including safety enhancements, utility replacements, and transportation upgrades on Van Ness from Lombard to Mission streets. The project was completed and launched revenue service on April 1, 2022. Total Revenue Bond funding is \$18,204,647 with \$8,810,801 spent, and an unencumbered balance of \$9,393,846. The balance represents cost saving that will be reallocated to other project(s).

Section 8. Reallocation of Proceeds

The SFMTA Board of Directors and BOC are notified when reallocations are made between authorized programs and/or projects. In Fiscal Year 23-24, \$359,852 of 2013 and \$1,280,321 of 2014 Series Revenue Bonds in multiple programs were reallocated to the L Taraval Track Rail and Overhead Rehabilitation project.

Remaining funds from the completed Central Subway and Van Ness BRT Projects are being evaluated to be reprogrammed to other projects that can spend those funds quickly to avoid additional arbitrage. As those reprogramming actions are taken, the SFMTA Board of Directors and BOC will be notified.

Section 9. Policies & Procedures

There were no changes to existing policies and procedures during Fiscal Year 2023–2024.

Appendix 1: Fiscal Year 2023 - 2024 Meeting Schedule

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

Fiscal Year 2023-2024 Bond Oversight Committee Meeting Dates

- October 30, 2023
- December 6, 2023
- January 17, 2024
- March 6, 2024
- May 29, 2024

Appendix 2: Fiscal Year 2023 - 2024 Agreed Upon Procedures

Please see the following attached Agreed Upon Procedures Report.

INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

Board of Supervisors,
City and County of San Francisco

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

We have performed the procedures enumerated in the Attachment on the San Francisco Municipal Transportation Agency's (SFMTA) Compliance with the requirements of its bond authorizations and resolutions for bond series 2021C accounts for the year ended June 30, 2024. SFMTA is responsible for its compliance with the requirements of its bond authorizations and resolutions related to the 2021C bonds.

SFMTA has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting users in determining whether the entity complied with the requirements over the sources and uses of funds related to the 2021C bonds, along with the annual reporting, as presented in the *Bond Oversight Committee Bylaws*, as set forth in Article IV, Section 2: Report, for the year ended June 30, 2024. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. An agreed-upon procedures engagement involves performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting on findings based on the procedures performed.

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

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

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

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



Crowe LLP

San Francisco, California
January 21, 2025

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

1. We will obtain the general ledger detail of all recorded transactions related to bond series 2021C for the fiscal year ended June 30, 2024. We will test amounts over \$100,000 with a maximum of 5 samples total for each non construction Account Level 3 expense type (Materials & Supplies, etc.). There is no maximum sample for amounts with Construction Contract as the Account Description.

Results: Selected a total of 15 sample items, which comprised of the following:

- **5 Materials & Supplies amounts**
 - **2 Non-Personnel Services – Other amounts**
 - **5 Overhead and Allocations amounts**
 - **3 Non-Personnel Services - Construction Contracts amounts**
2. For the sampled items in procedure #1, we will observe that the expenditures are solely for purposes per the bond authorization and resolution by comparing the project description on the approved invoice and encumbrance payment request form to the respective bond authorization and resolution to observe whether the respective bond authorization and resolution includes the projects' purpose.

Results: No exceptions were found as a result of applying these procedures. We observed that the expenditures are solely for purposes per the bond authorization and resolution by comparing the project description on the approved invoice and encumbrance payment request form to the respective bond authorization and resolution. We obtained the following bond resolutions that describe management's intention of the bond proceeds and interest income for the source, intended use, and expenditure and balances of bond revenue to use as a basis of determining that the debt proceeds and interest income were recorded correctly, as detailed below:

- **The SFMTA Board of Directors Resolution 201215-110 resolving to issue series 2021 "New Money" (2021C) revenue bond for the purpose of financing (as capital projects) the cost of transportation projects.**
 - **CCSF Board of Supervisors Resolution 023-21 authorizing the issuance of series 2021C bond in concurrence with the resolutions passed by the SFMTA Board of Directors**
3. For the sampled items in procedure #1, we will observe that the expenditures are for authorized capital projects by obtaining the approved invoice and Certificate of Progress Payment and observing that the invoice and progress payment are signed by the project manager and contract administrator.

Results: No exceptions were found as a result of applying these procedures. For all Construction Contracts type expenditures, we obtained the approved invoice and Certificate of Progress Payment and observed that both are signed by the project manager and contract administrator. For Materials & Supplies and Non-Personnel Services (other than Construction contract) type expenditures, we obtained the approved invoice and observed that the invoice is signed by the project manager and contract administrator. This procedure does not apply to the Overhead and Allocations type expenditures as invoices and Certificates of Progress Payment are not applicable.

4. For the sampled items in procedure #1, we will observe that the transactions are properly supported based on City and Departmental policies and are processed in accordance with SFMTA's internal procedures by obtaining the approved invoice, encumbrance payment request form, the Peoplesoft screenshot showing the amount paid prior to reimbursement, Certificate of Progress Payment, request for progress payment memorandum, bank statement showing payment, and Subcontractor Payment Declaration or B2Gnow screenshot showing subcontractor payment certification, as applicable. For each selection, we will agree the amount in the progress payment memorandum to the amount in the encumbrance payment request form. We will obtain the Certificate of Progress Payment and observe that it was signed by the project manager and contract administrator. We will calculate the number of days between date of receipt of the invoice and date of payment per bank statement and observe payment was made within 30 days per the City and County of San Francisco's (CCSF) Prompt Payment Guideline. As applicable, we will also calculate the number of days between SFMTA payment to prime contractor and related payment from prime contractor to subcontractors.

Results: One exception was identified as a result of applying these procedures. We obtained the approved invoice, encumbrance payment request form, the Peoplesoft screenshot showing the amount paid prior to reimbursement, Certificate of Progress Payment, request for progress payment memorandum, bank statement showing payment, and Subcontractor Payment Declaration or B2Gnow screenshot showing subcontractor payment certification, as applicable. For Construction Contract and Non-Personnel Services type expenditures we agreed the amount in the payment memorandum to the amount in the encumbrance payment request form. Additionally, for Construction Contract type expenditures we obtained the Certificate of Progress Payment and observed that it was signed by the project manager and contract administrator. As Materials and Supplies type expenditures would not require a payment memorandum or Certificate of Progress Payment, we obtained the related invoice and observed that the invoice amount agreed to the amount in the encumbrance payment request form and was signed by the project manager and contract administrator. For samples #1 through #10 we calculated the number of days between date of receipt of the invoice and date of payment per the bank statement. This procedure does not apply to samples #11 through #15 which follows procedure #6. Of the ten payments tested one was made 54 days after date of receipt of the invoice, which is in excess of the 30 days within the City and County of San Francisco's (CCSF) Prompt Payment Guideline. For samples #7 and #8 we calculated the number of days between SFMTA payment to prime contractor and related payment from prime contractor to subcontractor. For sample #7 we observed the related Subcontractor Payment Declaration and calculated 0 days between the SFMTA payment to prime contractor and related payment from prime contractor to subcontractor. For sample #8 we observed a screenshot of the certification in B2Gnow and calculated 3 days between the SFMTA payment to prime contractor and related payment from prime contractor to subcontractor.

5. For the direct salary samples in procedure #1, we will obtain the labor distribution system report and select one employee from the report. We will obtain the respective employee's timesheet and agree the hours from the timesheet to the labor distribution report. We will obtain the payroll register for each sampled employee and agree the pay rate to the pay rate on the labor distribution report. We will recalculate the payroll expense for each sampled employee.

Results: The procedure above is not applicable. There were no direct salary expenditures selected for testing.

6. For the indirect cost and fringe benefit samples in procedure #1, we will recalculate the indirect cost and fringe benefit amounts.

Results: No exceptions were found as a result of applying these procedures. Samples #11-#15 pertain to the allocation of department overhead costs incurred in relation to the MT Train Control System Upgrade and Central Subway Project. We recalculated the allocated costs by multiplying the direct salaries and wages base by the approved indirect cost rate.

7. For the journal entry adjustments sampled items in procedure #1, we obtained the PeopleSoft screenshot and agreed the amount to the screenshot. We compared the preparer name on the screenshot to the approver name on the screenshot to observe that the approver name is different from the preparer name. Lastly, we observed the approved date on the screenshot is after the prepared date.

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

Figure 1–Summary of High-Dollar Samples Selected

| Sample No. | Project Description | Expenditure Type | Amount |
|------------|-------------------------------|--|--------------|
| 1 | PK Parking Meter Replacement | Materials & Supplies | \$ 499,675 |
| 2 | PK Parking Meter Replacement | Materials & Supplies | \$ 499,675 |
| 3 | PK Parking Meter Replacement | Materials & Supplies | \$ 499,675 |
| 4 | PK Parking Meter Replacement | Materials & Supplies | \$ 499,675 |
| 5 | PK Parking Meter Replacement | Materials & Supplies | \$ 499,675 |
| 6 | MT Van Ness Ave BRT-CPT640 | Non-Personnel Services - Construction Contract | \$ 8,810,801 |
| 7 | MT 10032900 Train CTL Upgrade | Non-Personnel Services - Construction Contract | \$ 403,442 |
| 8 | MT 10032900 Train CTL Upgrade | Non-Personnel Services - Construction Contract | \$ 366,050 |
| 9 | MT 10032900 Train CTL Upgrade | Non-Personnel Services | \$ 102,288 |
| 10 | MT 10032900 Train CTL Upgrade | Non-Personnel Services | \$ 121,066 |
| 11 | MT Central Subway Project | Overhead & Allocation | \$ 132,625 |
| 12 | MT 10032900 Train CTL Upgrade | Overhead & Allocation | \$ 132,269 |
| 13 | MT 10032900 Train CTL Upgrade | Overhead & Allocation | \$ 122,313 |
| 14 | MT 10032900 Train CTL Upgrade | Overhead & Allocation | \$ 121,760 |
| 15 | MT 10032900 Train CTL Upgrade | Overhead & Allocation | \$ 107,119 |

Interdepartmental Charges:

8. Using the same general ledger data file in procedure #1, we will randomly select 15 interdepartmental charges by filtering the general ledger detail by department group code and selecting items that are not identified as 'MTA'.
9. For the sampled items in procedure #8, we will observe the expenditures are solely for purposes per authorization and resolution by obtaining the SFMTA Work Authorization to Department of Public Works (DPW) form, the Peoplesoft screenshot, project description and project cost details provided by DPW. We will compare the project description on the form to the respective bond authorization and resolution.
10. For the sampled items in procedure #8, we will observe the project expenditures and encumbrance are for authorized projects by obtaining the SFMTA Work Authorization to DPW forms, respective invoices submitted by DPW, encumbrance amount (provided by management), Certificate of Progress Payment, and progress payment report (SBE form No. 7). We will agree the encumbrance amount to the progress payment report, agree the invoice amount to the encumbrance and to the subcontractor or contractor payment (check copy or wire transfer form). We will obtain the SFMTA Work Authorization to DPW to verify if these are interdepartmental transfers by comparing the project descriptions on the Work Authorization to the project descriptions on the general ledger detail.

11. For the sampled items in procedure #8, we will observe whether the transactions are properly supported based on CCSF and SFMTA policies and are processed in accordance with SFMTA's internal procedures by performing the following:
- Obtain the Work Authorization and observe that it is signed by a SFMTA project manager to verify documentation for charges is correct, that the charges are in line with the project scope, schedule and budget, and progress of work reasonably equates to the percentage of the budget expended.
 - Calculate that the SFMTA project manager approved the charges within 30 days of the end of the month the charges were recorded.
 - Observe that the Work Authorization has a project description and project code to which the expenditures can be charged for tracking purposes.
 - Obtain the invoices and Work Authorizations and compare the project descriptions to the project descriptions in the general ledger detail and to observe that expenditures were for capital projects per the respective bond authorization and resolution.
 - Observe that the invoices were submitted by DPW within 15 days of end of the month the charges were recorded.

Results: There is one amount identified as DPW relating to payment of permit fees for the 1200 15th Street Project. We obtained the SFMTA Work Authorization to DPW form, invoice submitted by DPW, encumbrance amount, and the Peoplesoft screenshot. Certificate of Progress Payment and progress payment report (SBE form No. 7) are not applicable to the expense type. Additionally, as the 1200 15th Street Project is managed by DPW, there is no required SFMTA project manager approval for the charge. We agreed the project description on the SFMTA Work Authorization to DPW form to the respective bond authorization and resolution and observed that the form is signed by a SFMTA project manager. Additionally, we agreed the invoice amount to the encumbrance and verified that the project description on the general ledger detail agreed to the SFMTA Work Authorization to DPW form.

Figure 2–Summary of Intergovernmental Samples Selected

| Sample No. | Project Description | Expenditure Type | Amount |
|------------|----------------------|-------------------|----------|
| 1 | 15th Street Planning | Intergovernmental | \$26,785 |

Budget Funding:

12. We will obtain an expenditure budget query report related to bond series 2021C for the fiscal year ended June 30, 2024, from management that includes Commitment Control Detail Ledger. From this report, we will filter the column name "Fund description" for any sustainable Streets (SS) and Transit (TS) Capital Revenue Bond as well as "Budget Ledger Name" for Commitment Control Detail Budget. We will randomly select 2 budget (funding) transfers from the filtered data.
13. For the sampled items in procedure #12, we will observe the uses are solely for purposes per the bond authorization and resolution by obtaining the SFMTA Work Authorization Request and compare the project description to the respective bond authorization and resolution.
14. For the sampled items in procedure #12, we will observe the project expenditures and encumbrances are for authorized capital projects by obtaining the SFMTA Work Authorization Request and confirm it was signed by a project manager prior to the creation of the Peoplesoft entry recorded by the SFMTA accounting staff.

15. For each selection in procedure #12, we will observe the transactions are properly supported based on CCSF and SFMTA policies and are process in accordance with SFMTA's internal procedures by obtaining the work authorization request and observe that it has a project description and a project code. We will obtain the Peoplesoft screenshot and agree the amount from the screenshot to the amount on the work authorization request.

Results: No exceptions were found as a result of performing these procedures. For the two budget transfers, we obtained the SFMTA Work Authorization Request and compared the project description to the respective bond authorization and resolution. Additionally, we confirmed the authorization request was signed by a project manager prior to the creation of the Peoplesoft entry recorded by the accounting staff. Lastly, we obtained the Peoplesoft screenshot and agreed the amount from the screenshot to the amount on the authorization request.

Figure 3–Summary of Budget Funding Samples Selection

| Sample No. | Project Description | Transaction Type | Amount |
|------------|-----------------------------|------------------|--------------|
| 1 | MT Revenue Bond S2021C | Budget Funding | \$ 7,344,350 |
| 2 | MT 1200 15th St. Renovation | Budget Funding | \$ 5,000,000 |

Trustee Payments:

16. We will obtain a listing of all bond debt service payments to trustee related to the bond series 2021C from management for the fiscal year ended June 30, 2024 and randomly select 5 payments.
17. For the sampled items in procedure #16, we will observe the trustee payments for debt service were made in accordance with terms by performing procedures to determine whether the amounts paid were correct and the payments were paid by the due date. We will obtain the monthly payment request and agree the interest and principal payment amounts to the respective amounts posted per the bank statement and compare the payment date per the bank statement to the that of the due date per the monthly payment request.
18. We will agree the bond balances per the general ledger for each series as of June 30, 2024, to the debt roll forward and debt service schedule provided by management.

Results: No exceptions were found as a result of applying these procedures. For the five trustee payments, we obtained the monthly payment request and agreed the interest and principal payment amounts to the respective amounts posted per the bank statement and compared the payment date per the bank statement to that of the due date per the monthly payment request. Additionally, we agreed the bond balances per the general ledger for each series as of June 30, 2024, to the debt roll forward and debt service schedule provided by management.

Figure 4–Summary of Trustee Payment Samples Selected

| Sample No. | Month Ending | Principal | Interest | Total Debt Service |
|------------|---------------|-----------|------------|--------------------|
| 1 | AUGUST 2023 | \$ - | \$ 383,008 | \$ 383,008 |
| 2 | NOVEMBER 2023 | \$ - | \$ 383,008 | \$ 383,008 |
| 3 | FEBRUARY 2024 | \$ - | \$ 383,008 | \$ 383,008 |
| 4 | MARCH 2024 | \$ - | \$ 383,008 | \$ 383,008 |
| 5 | MAY 2024 | \$ - | \$ 383,008 | \$ 383,008 |

SFMTA Bond Oversight Committee Fiscal Year 2023 - 2024 Annual Report

Appendix 3: Funded Projects by Revenue Bond Series (Through June 30, 2024)

| PROJECT | Bond Series | | | | | Interest | Bonds + Interest | Bonds Expended | Balance |
|---|-------------|------------|------------|-----------|------------|----------|------------------|----------------|------------|
| | 2012B | 2013 | 2014 | 2017 | 2021C | | | | |
| 1 California: Laurel Village Transit Priority Project | - | - | 174,276 | - | - | - | 174,276 | 174,276 | - |
| 1200 15th Street Renovation | - | - | - | - | 20,000,000 | - | 20,000,000 | 26,785 | 19,973,215 |
| 14 Mission: Mission Street and South Van Ness Avenue Transit Priority Project | - | - | - | - | - | 192,957 | 192,957 | 192,957 | - |
| 19 Polk: Polk Street Transit Priority Project | - | - | 430,000 | - | - | - | 430,000 | 430,000 | - |
| 33 Stanyan Overhead Replacement Project Phase I | - | 1,892,852 | - | - | - | - | 1,892,852 | 1,892,852 | - |
| 7th and 8th Street Streetscape | - | - | 366,751 | - | - | - | 366,751 | 366,751 | - |
| 9th and Division Improvements | - | 100,000 | 137,701 | - | - | - | 237,701 | 237,701 | - |
| Above Grade PCS & Signal Visibility Improvement | - | 421,718 | - | - | - | - | 421,718 | 421,718 | - |
| Annual Traffic Calming Removal and Replacement | - | 1,668 | - | - | - | - | 1,668 | 1,668 | - |
| Balboa Streetscape | 126,234 | - | - | - | - | - | 126,234 | 126,234 | - |
| Bicycle Parking | 750,000 | - | - | - | - | - | 750,000 | 750,000 | - |
| Bicycle Strategy Capital Projects - Oak and Fell Bikeways Resurfacing | - | 290,732 | 56,536 | - | - | - | 347,268 | 347,268 | - |
| Bicycle Strategy Capital Projects - Polk Street Northbound Separated Bikeway | 481,267 | 89,972 | - | - | - | - | 571,239 | 571,239 | - |
| Bicycle Strategy Capital Projects - Wiggle Neighborhood Green Corridor | - | 267,972 | - | - | - | - | 267,972 | 267,972 | - |
| Broadway Chinatown Streetscape | - | 411,335 | 1,867,263 | - | - | - | 2,278,598 | 2,278,598 | - |
| C3 Blue Light Emergency Phone Replacement | - | 6,016,000 | 3,500,000 | - | - | - | 9,516,000 | 9,516,000 | - |
| C3 Integrated Systems Replacement | 6,175,500 | - | - | - | - | - | 6,175,500 | 6,175,500 | - |
| Central Subway | - | - | - | - | 27,655,650 | - | 27,655,650 | 27,647,947 | 7,703 |
| Church and Duboce Project | 37,466 | - | - | - | - | - | 37,466 | 37,466 | - |
| Columbus Ave. Streetscape Project | - | - | 744,925 | - | - | - | 744,925 | 744,925 | - |
| Contract 64 Signals | - | - | 573,487 | - | - | - | 573,487 | 573,487 | - |
| Diamond Heights Boulevard Pedestrian Safety Improvements | - | - | 316,084 | - | - | - | 316,084 | 316,084 | - |
| Elevator Safety & Reliability Project | - | - | 345,569 | - | - | - | 345,569 | 345,569 | - |
| Excelsior & South Bernal Areawides | - | 231,024 | - | - | - | - | 231,024 | 231,024 | - |
| Exploratorium Crosswalk | 250,000 | - | - | - | - | - | 250,000 | 250,000 | - |
| Franklin Street Bulbouts | 48,508 | - | - | - | - | - | 48,508 | 48,508 | - |
| Geary BRT Phase I | - | - | 910,361 | - | - | - | 910,361 | 910,361 | - |
| Geary-Gough Peter Yorke Bulbout | 142,825 | - | - | - | - | - | 142,825 | 142,825 | - |
| Gough Street Pedestrian Safety Improvements | - | 405,092 | - | - | - | - | 405,092 | 405,092 | - |
| Islais Creek Phase II Improvements | - | 18,317,715 | 5,992,970 | - | - | - | 24,310,685 | 24,306,850 | 3,835 |
| King Street Substation Upgrade | - | - | - | 6,555,000 | - | - | 6,555,000 | 6,357,337 | 197,663 |
| L Taraval Track Rail & Overhead Rehab | - | 508,853 | 1,280,321 | - | - | 682,185 | 2,471,360 | 100,000 | 2,371,360 |
| Lombard Street Safety Project | - | 434,913 | 890,986 | - | - | - | 1,325,900 | 1,325,900 | - |
| M Ocean View Track Replacement | - | 111,737 | - | - | - | - | 111,737 | 111,737 | - |
| Masonic Avenue Streetscape | - | 5,734,494 | 10,711,390 | - | - | - | 16,445,884 | 16,445,884 | - |
| Mission and Silver Fast Track Transit Enhancements | - | - | 342,576 | - | - | - | 342,576 | 342,576 | - |
| Mission Valencia Raised Cycletrack | - | - | 139,600 | - | - | - | 139,600 | 139,600 | - |
| Muni Green Center Rail Rehabilitation | 2,100,000 | - | - | - | - | - | 2,100,000 | 2,100,000 | - |
| Muni Green Center Roof Rehabilitation | 6,218,051 | - | - | - | - | - | 6,218,051 | 6,218,051 | - |

SFMTA Bond Oversight Committee Fiscal Year 2023 – 2024 Annual Report

Appendix 3: Continued

| PROJECT | Bond Series | | | | | Interest | Bonds + Interest | Bonds Expended | Balance |
|---|----------------------|----------------------|----------------------|-----------------------|-----------------------|---------------------|-----------------------|-----------------------|----------------------|
| | 2012B | 2013 | 2014 | 2017 | 2021C | | | | |
| Muni Metro Sunset Tunnel Rail Rehabilitation | 2,210,474 | 7,500,000 | - | - | - | - | 9,710,474 | 9,710,474 | - |
| Muni Metro Turnback Rail Rehabilitation | 1,635,366 | - | - | - | - | - | 1,635,366 | 1,635,366 | - |
| Muni Metro Turnback Water Intrusion Mitigation | 462,112 | - | - | - | - | - | 462,112 | 462,112 | - |
| Muni Metro Twin Peaks Tunnel Rail Replacement | - | 4,706,041 | - | - | - | - | 4,706,041 | 4,706,041 | - |
| Muni System Radio Replacement Project | 62,197 | - | - | - | - | - | 62,197 | 62,197 | - |
| Operator Restrooms (Operator Convenience Facilities Phase I) | - | 1,529,751 | - | - | - | - | 1,529,751 | 1,529,751 | - |
| Operator Restrooms (Operator Convenience Facilities Phase II) | - | 1,139,184 | 3,510,577 | - | - | - | 4,649,761 | 4,649,761 | - |
| Parking Garage Project - Elevator Modernization Condition Assessment of 7 Garages | - | - | 389,076 | - | - | - | 389,076 | 389,076 | - |
| Parking Garage Project - Ellis O'Farrell Seismic Upgrade | - | - | 174,316 | - | - | - | 174,316 | 174,316 | - |
| Parking Garage Project - Golden Gateway Garage Ventilation | - | - | 2,741,064 | - | - | - | 2,741,064 | 2,741,064 | - |
| Parking Garage Project - Japan Center Garage Ventilation | - | - | 2,314,411 | - | - | - | 2,314,411 | 2,314,411 | - |
| Parking Garage Project - Lombard Garage Waterproofing | - | - | 5,044,266 | - | - | - | 5,044,266 | 5,044,266 | - |
| Parking Garage Project - Sutter Stockton Garage Ventilation | - | - | 1,725,231 | - | - | - | 1,725,231 | 1,725,231 | - |
| Parking Garage Projects - Condition Assessment, Waterproofing & Ventilation | 5,000,000 | 1,000,000 | 36,421 | - | - | - | 6,036,421 | 6,036,421 | - |
| Parking Meter Replacement | - | - | - | - | 22,000,000 | - | 22,000,000 | 17,259,320 | 4,740,680 |
| Pedestrian Countdown Signals (Construction) | - | - | 2,055,228 | - | - | - | 2,055,228 | 2,055,228 | - |
| Pedestrian Countdown Signals (Design) | - | 510,933 | - | - | - | - | 510,933 | 510,933 | - |
| Persia Triangle Street Improvements | - | 424,103 | - | - | - | - | 424,103 | 424,103 | - |
| Polk Street Signal Upgrade | - | - | 350,733 | - | - | - | 350,733 | 350,733 | - |
| Polk Streetscape | - | - | 2,841,837 | - | - | - | 2,841,837 | 2,841,837 | - |
| Procurement of Light Rail Vehicles | - | 14,164,190 | 2,886,460 | 128,000,000 | - | 2,453,271 | 147,503,921 | 147,503,921 | - |
| PX Parc Replacement - 20 Garage | - | - | 7,256,604 | - | - | - | 7,256,604 | 7,256,604 | - |
| Radio Replacement | - | 2,000,000 | 11,000,000 | - | - | - | 13,000,000 | 13,000,000 | - |
| Safe Routes to School Projects - Alamo Elementary | - | 87,800 | - | - | - | - | 87,800 | 87,800 | - |
| Safe Routes to School Projects - Denman | - | 30,292 | 456,207 | - | - | - | 486,500 | 486,500 | - |
| Safe Routes to School Projects - Tenderloin | - | 275,266 | 178,945 | - | - | - | 454,211 | 454,211 | - |
| SFgo Van Ness Corridor Management | - | - | 2,024,784 | - | - | 331,274 | 2,356,058 | 2,356,058 | - |
| Terry Francois Blvd Bikeway | - | - | - | - | - | 123,225 | 123,225 | 123,225 | - |
| Traffic Calming Improvements - Applications | - | 238,364 | - | - | - | - | 238,364 | 238,364 | - |
| Traffic Calming Improvements - Area Wide | - | 796,981 | - | - | - | - | 796,981 | 796,981 | - |
| Traffic Calming Improvements - Backlog Spot Improvements | - | 764,532 | 178,642 | - | - | - | 943,174 | 943,174 | - |
| Traffic Calming Improvements - Site Specific | - | 492,380 | - | - | - | - | 492,380 | 492,380 | - |
| Traffic Calming Program Implementation | - | - | 781,825 | - | - | - | 781,825 | 781,825 | - |
| Train Control System Upgrade | - | - | - | - | 30,139,703 | - | 30,139,703 | 8,707,047 | 21,432,655 |
| Transit Spot Improvement - 24th Street & Castro Bus Bulb Construction | - | 273,954 | - | - | - | - | 273,954 | 273,954 | - |
| Transit Spot Improvement - Columbus Bus Bulbs | - | 400,745 | 91,168 | - | - | - | 491,914 | 491,914 | - |
| Transit Spot Improvement - Evans at Phelps | - | - | 57,408 | - | - | - | 57,408 | 57,408 | - |
| Transit Spot Improvement - Muni Forward – 5 Fulton Mid Route Phase I | - | 455,055 | - | - | - | - | 455,055 | 455,055 | - |
| Transit Spot Improvement - Muni Forward – 5 Fulton Outer | - | 723,470 | - | - | - | - | 723,470 | 723,470 | - |
| UCSF Platform Extension | - | - | - | 7,445,000 | - | - | 7,445,000 | 7,445,000 | - |
| Van Ness Bus Rapid Transit Project | - | 2,250,879 | 124,000 | 48,000,000 | 18,204,647 | 3,296,648 | 71,876,174 | 62,482,328 | 9,393,846 |
| Total | \$ 25,700,000 | \$ 75,000,000 | \$ 75,000,000 | \$ 190,000,000 | \$ 118,000,000 | \$ 7,079,560 | \$ 490,779,560 | \$ 432,658,603 | \$58,120,957* |

*Balance consists of \$57,438,771 principal from series 2013, 2014, 2017 and 2021C, and \$682,186 interest from series 2012B, 2013, 2014 and 2017.