Transbay Joint Powers Authority
Annual Financial Report

Fiscal Year Ended June 30, 2022

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TRANSBAY JOINT POWERS AUTHORITY
SAN FRANCISCO, CALIFORNIA

ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2022

PREPARED BY THE FINANCE DEPARTMENT

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TRANSBAY JOINT POWERS AUTHORITY
Adam Van de Water • Executive Director

December 8, 2022

Board of Directors
Transbay Joint Powers Authority
San Francisco, California

I am pleased to present the Annual Financial Report of the Transbay Joint Powers Authority ("TJPA") for the year ended June 30, 2022, with the independent auditors' report. The TJPA is responsible for the accuracy of the data and for the completeness and fairness of its presentation. Our internal accounting controls provide reasonable assurance, rather than absolute assurance, that the financial statements are free of material misstatements. I believe that the reported data is accurate in all material respects and that its presentation fairly depicts the TJPA's financial position. I am confident that the included disclosures provide the reader with an understanding of the TJPA's financial affairs.

The records have been audited by Maze and Associates and are presented in the Basic Financial Statements. This letter of transmittal is designed to complement the Management's Discussion and Analysis ("MD&A") section of the Annual Financial Report. The MD&A provides a narrative overview and analysis of the Basic Financial Statements and is presented after the independent auditors' report.

Governance

The TJPA has primary jurisdiction with respect to all matters concerning the financing, design, development, construction, and operation of the Transbay Program. The TJPA is a joint exercise of powers authority whose members are the City and County of San Francisco, the Alameda-Contra Costa Transit District, the Peninsula Corridor Joint Powers Board, and the California High Speed Rail Authority. The TJPA is managed by TJPA staff and is overseen by an eight-member Board of Directors made up of representatives appointed by the member agencies and Caltrans (ex officio).

Overview

The Transbay Program (Program) is a multi-billion dollar transportation infrastructure investment that replaces the former Transbay Terminal at First and Mission streets in San Francisco with a state-of-the-art regional transit station designed to connect eight Bay Area counties and the State of California through eleven bus and rail systems: AC Transit, BART, Caltrain, Golden Gate Transit, Greyhound, San Francisco Municipal Railway (Muni), SamTrans, WestCAT Lynx, Amtrak, Paratransit, and future high-speed rail from San Francisco to Los Angeles. The Program consists of three interconnected elements:

- Replacing the former Transbay Terminal at First and Mission streets with the new Transit Center
- Providing the Downtown Rail Extension, an underground rail connection to bring high-speed trains and Caltrain commuter trains into the Transit Center
- Creating a new transit-oriented neighborhood with homes (at least 35 percent affordable), offices, parks, and shops surrounding the new Transit Center

The Program has two phases. Phase 1 includes the design and construction of the above-grade levels of the new Transit Center and its related components, including the core and shell of the below-grade train box, a bus ramp connecting the station to the San Francisco-Oakland Bay Bridge, a bus storage facility for off-peak bus layovers, a temporary terminal, and a utility relocation project to clear the area of utilities ahead of excavation.

Phase 2 includes the Downtown Rail Extension, which will extend Caltrain commuter rail from its current terminus at Fourth and King streets into the Transit Center and accommodate future high-speed rail service between San Francisco and Los Angeles. It also includes the build-out of the Transit Center's below-grade train station, a pedestrian connector to the Embarcadero BART/Muni Metro station, an intercity bus facility, and a new underground station at Fourth and Townsend streets.

Highlights

During the fiscal year, the TJPA continued accelerated work on the Downtown Rail Extension component of the Program. On December 3, 2021, the project was accepted into the Project Development phase of the Federal Transit Administration's Capital Investment Grants program. This is the first step of the three-part process to securing a significant portion of the cost to deliver the project. The approved budget allowed advancing project development and readiness, and enables the TJPA to continue to target an August 2023 entry to the Engineering phase, the second step in FTA's three-part process.

The ongoing effects of the COVID-19 pandemic continue to have a significant impact on the TJPA, its transit operator partners and retail tenants. During the fiscal year, as a result of high vaccination rates, masking, measures to promote social distancing, and other practices, San Francisco's Mayor London Breed and other Bay Area leaders continued to relax or remove many of the previously-imposed shelter-in-place mandates. Nonetheless, as with many parts of the nation, and the Bay Area in particular, the TJPA continues to experience indirect effects of the COVID-19 pandemic, including reduced transit ridership and reduced commercial activity and rents. While the TJPA's primary transit tenants observed a steady increase in ridership during the year, they remain well below pre-pandemic levels. The ultimate financial impact of the pandemic cannot be reasonably estimated at this time; however, the TJPA is cautiously optimistic about the prospects of operational revenues in the forthcoming months, given the increase in ridership and gradual return of economic activities in the City and the Transit Center, including scheduled openings of retail tenants in the first half of 2023.

TJPA staff and consultants have been working diligently to reduce the agency's potential financial exposure from legal claims. During the fiscal year, the TJPA Board of Directors approved a budget amendment and use of reserves for Phase 1 to fund continued legal services during mediation of construction contract claims. The TJPA expects reaching agreements on several of the outstanding claims in the coming months.

Acknowledgements

I would like to express my appreciation to the Finance staff for their professionalism, dedication, and efficiency in the day-to-day operations and in the preparation of this report.

Respectfully submitted,

Kalman Hui
Accounting Director

TRANSBAY JOINT POWERS AUTHORITY

GOVERNING BOARD

Jeff Gee, *Chair (Peninsula Corridor Joint Powers Board Representative)*
Rafael Mandelman, *Vice Chair (San Francisco Board of Supervisors Representative)*
Elaine Forbes, *Board Member (Office of the San Francisco Mayor Representative)*
Alicia John-Baptiste, *Board Member (San Francisco Board of Supervisors Representative)*
Boris Lipkin, *Board Member (California High Speed Rail Authority Representative)*
Diane Shaw, *Board Member (Alameda-Contra Costa Transit Representative)*
Jeff Tumlin, *Board Member (San Francisco Municipal Transportation Agency Representative)*
Dina El-Tawansy, *Ex officio Board Member (Caltrans Representative)*

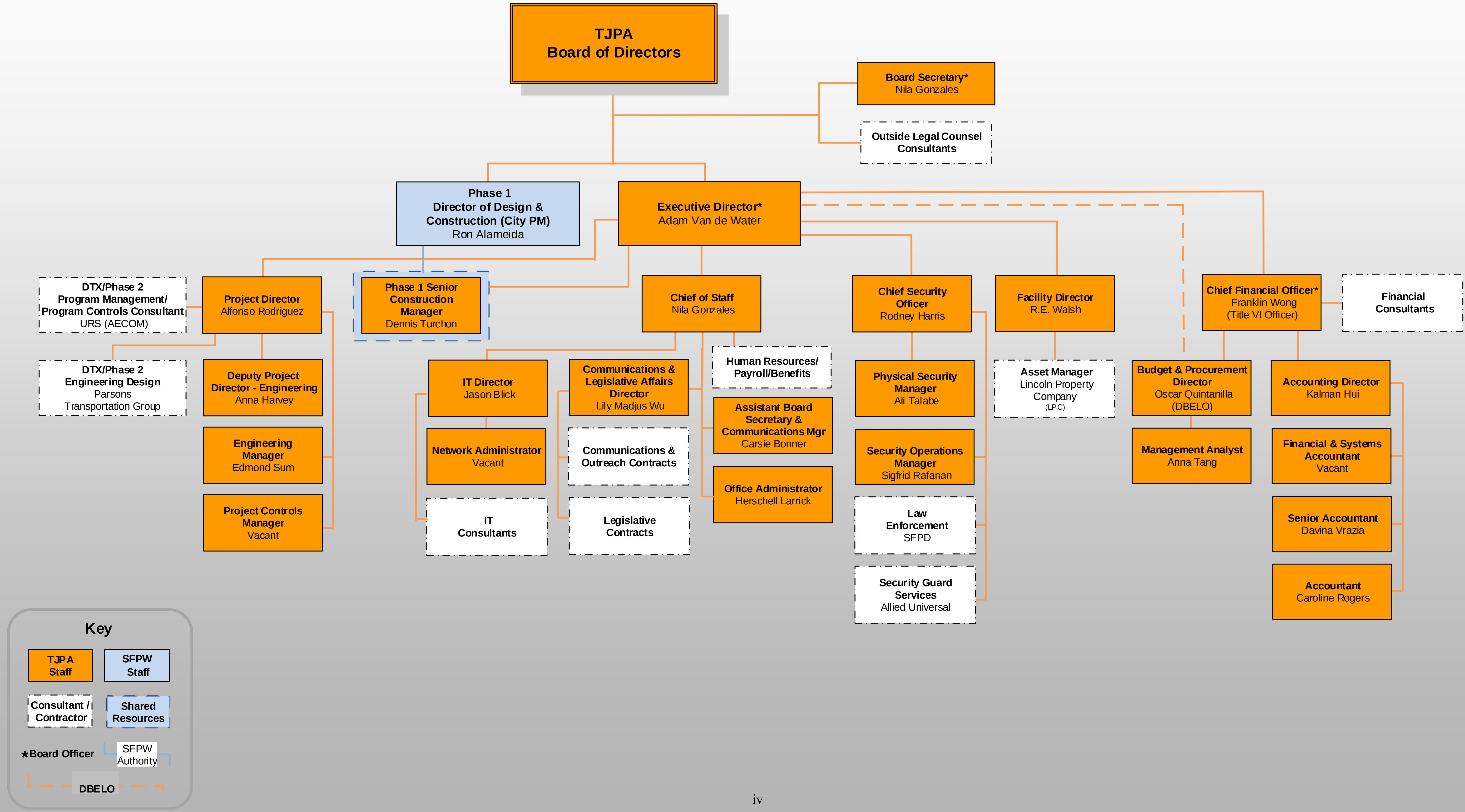
AUTHORITY STAFF

Adam Van de Water, *Executive Director*
Franklin Wong, *Chief Financial Officer*
Nila Gonzales, *Secretary*

Deborah Miller (Shute Mihaly & Weinberger LLP), *General Counsel*

TJPA Organization Chart

August 2022



INDEPENDENT AUDITOR'S REPORT

Board of Directors of the
Transbay Joint Powers Authority
San Francisco, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Transbay Joint Powers Authority (Authority), California, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Authority as of June 30, 2022, and the changes in financial position and cash flows thereof 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 and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. 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 Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirement 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 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.

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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 opinion. 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 generally accepted auditing standards 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, individually or in the aggregate, they could reasonably be expected to influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards 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 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 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.

Change in Accounting Principle

Management adopted the provisions of Governmental Accounting Standards Board Statement No. 87, *Leases*, which became effective during the year ended June 30, 2022 and required the restatement of certain lease-related balances as discussed in Note 2 to the financial statements.

The emphasis of this matter does not constitute a modification to our opinion.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and other required supplementary information as listed in the Table of Contents 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section listed in the Table of Contents, 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 5, 2022, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Maze + Associates

Pleasant Hill, California
December 5, 2022

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The following management discussion and analysis ("MD&A") provides a narrative overview of the Transbay Joint Powers Authority's ("TJPA") financial activities for the year ended June 30, 2022, with comparative information for the year ended June 30, 2021. The MD&A section is required by the provisions of the Governmental Accounting Standards Board ("GASB") Statement No. 34 and should be read in conjunction with the TJPA's basic financial statements, which follow this section.

The TJPA's financial activities are reported based on a twelve-month fiscal year, which starts on July 1 of one calendar year and ends on June 30 of the next calendar year; the fiscal year is named by the calendar year in which the fiscal year ends. Therefore, the basic annual financial statements presented in this report are for Fiscal Year 2022.

Purpose of the TJPA

The TJPA is a local government agency formed in 2001 in accordance with California Government Code to design, build, develop, operate and maintain a new regional transit terminal (the "transit center") and associated facilities in downtown San Francisco (collectively, the "Transbay Program"), replacing the former Transbay Terminal. An extension of rail lines for Caltrain and future California High Speed Rail from the current Caltrain San Francisco terminus at Fourth and King Streets to the transit center, referred to as the Downtown Rail Extension ("DTX") is the second phase ("Phase 2") of the Transbay Program. See Note 1 for additional information.

Financial Highlights

- At the close of the fiscal year, assets and deferred outflows of the TJPA exceeded its liabilities and deferred inflows, resulting in a net position of $1,946,879,961 due to recognizing Transbay Transit Center in capital assets.
- TJPA experienced an operating loss of $142,229,489 primarily due to depreciating the transit center as an asset. Additionally, a portion of the operating loss is attributable to related effects of the local and state Health Orders requiring shelter-in-place through June 15, 2021, due to COVID-19 continued from Fiscal Year 2020-21.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the TJPA's basic financial statements. The annual financial report for the TJPA includes this management's discussion and analysis ("MD&A"), the basic financial statements and notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

The TJPA is reported as an *enterprise fund*. Enterprise funds are a type of proprietary fund used to report information in a manner similar to a private-sector business. An enterprise fund is used to account for functions that are intended to recover all or a significant portion of their costs through user fees and charges. Under the Joint Powers Agreement creating the TJPA, dated April 4, 2001, the new transit center and related facilities are to be managed and operated as an enterprise operation.

The basic financial statements include the Statement of Net Position; Statement of Revenues, Expenses, and Changes in Fund Net Position; and Statement of Cash Flows.

The *Statement of Net Position* presents information on all of the TJPA's assets, deferred outflows of resources, deferred inflows of resources, and liabilities, with the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the TJPA is improving or deteriorating.

The *Statement of Revenues, Expenses and Changes in Fund Net Position* presents information showing how the TJPA'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 the 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.

The *Statement of Cash Flows* presents the cash inflows and outflows from operating activities, capital and related financing activities, and investing activities, and the resulting cash position at fiscal year-end.

The *Notes to the Basic Financial Statements* provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* ("RSI") concerning the TJPA's progress in funding its obligation to provide pension and other post-employment benefits to its employees.

Financial Statement Analysis

In accordance with GASB requirements, a comparative analysis of financial data is presented in the following condensed formats to compare amounts from the current fiscal year (2022) to amounts from the prior fiscal year (2021).

TJPA'S CONDENSED STATEMENTS OF NET POSITION

	2022	2021	Dollar Change	Percent Change
Assets:				
Current and other assets	$ 59,508,620	$ 33,471,152	$ 26,037,468	78%
Restricted assets	161,128,341	178,586,734	(17,458,393)	-10%
Capital assets	2,067,052,984	2,153,198,753	(86,145,769)	-4%
Total assets	2,287,689,945	2,365,256,639	(77,566,694)	-3%
Deferred outflows of resources:				
OPEB related	133,700	60,021	73,679	123%
Pension related	541,216	473,371	67,845	14%
Change in fair value of hedging derivative	-	-	-	0%
Total deferred outflow of resources	674,916	533,392	141,524	27%
Liabilities:				
Current and other liabilities	36,762,817	43,123,184	(6,360,367)	-15%
Tax allocation bonds	285,527,639	290,810,955	(5,283,316)	-2%
Intergovernmental liability to the City for re-conveyance of State transferred land	4,364,206	4,364,206	-	0%
Total Liabilities	326,654,662	338,298,345	(11,643,683)	-3%
Deferred inflows of resources:				
OPEB related	66,010	40,200	25,810	64%
Pension related	163,464	46,287	117,177	253%
Lease related	14,600,764	-	14,600,764	100%
Total deferred inflows of resources	14,830,238	86,487	14,743,751	17047%
Net position:				
Net investment in capital assets	1,764,843,209	1,790,013,201	(25,169,992)	-1%
Restricted				
Construction of Transit Center and DTX	121,991,356	155,255,210	(33,263,854)	-21%
Debt services	40,200,432	22,838,064	17,362,368	76%
Unrestricted	19,844,964	59,298,724	(39,453,760)	-67%
Total net position	$ 1,946,879,961	$ 2,027,405,199	$ (80,525,238)	-4%

Current assets consisted of cash and equivalents, receivables, and other assets. The $26.0 million net increase in current and other assets resulted primarily from Community Facilities District ("CFDs") 2021B series issued in November 2021 with approximately $7.3 million outstanding as of June 30, 2022. $9.8 million notice to proceed in January 2022 from San Francisco County Transportation Authority (SFCTA) Prop K funding for the DTX project development phase with approximately $2.4 million of invoices outstanding as of June 30, 2022. In addition, there is $15.5 million in lease receivables recognized related to implementation of GASB Statement No. 87 for Leases, please see Note 7 for details.

Restricted assets consisted of restricted cash and investments, and other restricted assets. The $17.5 million net decrease is mainly related to increased activities related to the DTX project in Fiscal Year 2021-22. Total disbursement of $22.0 million made during the fiscal year which is $16.8 million higher than the previous fiscal year.

Deferred inflows and outflows consisted of pension related costs, OPEB related costs, and lease related costs. In Fiscal Year 2021-22, $14.7 million net increase in deferred inflows of resource resulted primarily from implementation of GASB Statement No. 87 for Leases with combination of recognizing $14.6 million lease revenue in deferred inflow, please see Note 7 for details.

Total net position on June 30, 2022 includes net investment in capital assets, which is comprised of the network of assets described as, the transit center, prior to depreciation, of $ $2,168,754,354, construction in progress of $ 94,825,684, land scheduled to be permanently and temporarily retained by the TJPA of $164,595,641, and permanent easements of $137,374. The construction in progress includes construction, construction management, program management, and administrative costs necessary to support the development of the transit center additions (tenant improvements) and DTX.

In addition to the capital asset, $121,991,356 restricted for construction, is a combination of bond proceeds from Tax Allocation Bonds ("TABs") and net tax increment, land sales for the continued construction of the transit center and DTX, and reserves for capital replacements.

TJPA'S CONDENSED STATEMENTS OF CHANGES IN NET POSITION

	2022	2021	Dollar Change	Percent Change
Operating income				
Operating revenues	$ 14,408,741	$ 15,570,228	$ (1,161,487)	-7%
Operating expenses	(156,638,230)	(155,115,578)	(1,522,652)	1%
Operating income (loss)	(142,229,489)	(139,545,350)	(2,684,139)	2%
Nonoperating revenues (expenses)				
Operating grant revenue	12,150,820	9,707,914	2,442,906	25%
Operating grant expenses	-	-	-	0%
Net Operating grant	12,150,820	9,707,914	2,442,906	25%
Contribution from AC tansit for				
Investment Income (loss)	628,862	(645,737)	1,274,599	-197%
Miscellaneous revenues	18,500	1,265,363	(1,246,863)	-99%
Tax Increment Revenue	26,527,494	24,523,630	2,003,864	8%
CFD impact fee revenue	-	-	-	0%
Land contribution to City & County of San Francisco	-	(21,486,559)	21,486,559	-100%
Total nonoperating revenues	39,325,676	13,364,611	25,961,065	194%
Income before capital contributions	(102,903,813)	(126,180,739)	23,276,926	-18%
Capital contributions				
Federal government capital grants	-	-	-	0%
Local government capital grants	7,257,287	4,139,701	3,117,586	75%
Community Facilities District reimbursements	12,545,912	-	12,545,912	100%
Other capital contributions	2,575,376	3,151,566	(576,190)	-18%
Total capital contributions	22,378,575	7,291,267	15,087,308	207%
Change in net position	(80,525,238)	(118,889,472)	38,364,234	-32%
Net position - Beginning	2,027,405,199	2,146,294,671	(118,889,472)	-6%
Net position - Ending	$ 1,946,879,961	$ 2,027,405,199	$ (80,525,238)	-4%

Operating revenues

The source of Fiscal Year 2021-22 operating revenues of $14.4 million was comprised primarily of Operator contributions, naming rights revenue, lease and rental revenues, Community Benefit District ("CBD") revenue, and advertising revenues combined with cellular antennae licensing agreement revenue for the transit center. The decrease in operating revenues of $1,161,486 is due to the combination of $2.3 million decrease in operator contributions and $664 thousand increase in CBD revenues and $741 thousand increase in lease revenue. Operator contributions decreased in Fiscal Year 2021-22 due to operator's reimbursement portion reduced by additional reimbursement received from Federal Transit Administration for COVID-19 relief. There is also increased reimbursement from the CBD for increased activities and expenditures from park operations, programming, and special events in Fiscal Year 2021-22. In addition, lease revenue also increased related to implementation of GASB Statement No. 87, please see Note 7 for details.

Nonoperating revenues

The TJPA funds facility management and related operating expenses from a combination of MTC Regional Measure 2 ("RM-2") operating grant and RM-3 anticipated revenues, as well as Federal Coronavirus Aid, Relief, and Economic Security ("CARES") Act funding to mitigate the economic impact of the COVID-19 pandemic in Fiscal Year 2021-22.

The Fiscal Year 2021-22 investment gain of $628,862 is attributable mainly due to increased interest revenue related to the implementation of GASB Statement No.87, please see Note 2 for details.

Capital contributions

For the year ended June 30, 2022, the TJPA received $22,378,575 in capital contributions. The increase in capital contributions from the prior fiscal year is directly attributable to the Community Facilities District ("CFDs") 2021B series issued in November 2021. In Fiscal Year 2021-22, there is a total of $12.5 million CFD reimbursements of eligible capital expenses for the DTX project.

Budgetary Highlights

Quarterly budget-to-actual reports are presented to the TJPA Board of Directors ("TJPA Board") by the TJPA Chief Financial Officer. During the fiscal year, two administrative amendments to the Operating Budget and five administrative amendments to the Capital Budget were approved. These amendments transferred amounts amongst line items but did not increase total appropriations. On May 12, 2022, the TJPA Board approved a budget amendment and use of reserves for Phase 1, increasing the total authorized amount by $1.5 million to fund continued legal services addressing construction claims.

Capital Asset and Debt Administration

Capital assets

The TJPA's investment in capital assets as of June 30, 2022 amounts to $2.0 billion. This investment in capital assets includes land, easements, information technology, transit center, tenant improvements, equipment and construction in progress. Major capital asset events during the fiscal year included the following:

- With the completion of construction activities at the transit center, construction related activities remaining are construction contract close-out and claims resolutions.
- With two full years of operations, the transit center is a depreciable capital asset with a useful life of 5-50 years and as such has been depreciated by $365 million.

See Note 4 for additional information on the TJPA's capital assets.

Long-term debt

At the end of the current fiscal year, the TJPA had total debt outstanding of $288 million. All of the debt is due to the 2020 tax allocation bonds that refinanced the $186 million of TIFIA loan debt. See Note 5 for more detailed information on the TJPA's long-term debt.

Next Year's Budgets

The TJPA Board approved the Fiscal Year 2023 budgets on June 9, 2022.

The Operating budget totals $31.8 million in revenues and expenses. Approximately a third of the revenues will be provided by RM-2 and RM-3 operating funds. The remainder will be covered through transit center revenues and contributions from the Primary Tenants of the transit center, AC Transit and SFMTA. Expenses include a facility management contract, and other expenses directly related to the transit center such as security, operations, and maintenance at the transit center totaling $31.8 million.

The Debt Service Budget totals $28.2 million for debt payments and reserves due to the Series 2020 tax allocation bonds.

The TJPA's Fiscal Year 2023 Capital Budget of $116.5 million anticipates expenses for Phase 1 close-out, Phase 2 (DTX) design, oversight and real estate acquisition, and Tenant Improvement construction. Revenues will be provided primarily by the following sources: 2020 tax allocation bond proceeds, bond proceeds from Transit Center CFD special tax, the funding identified in the expenditure plan approved by the voters for the half cent sales tax for transportation in San Francisco ("Prop K"), Transit Center District Impact Fees, and interest income and reimbursements.

The main components of the Capital Budget are DTX engineering and real estate acquisition of $92.2 million, Phase 1 construction close-out of $17.9 million, and Tenant Improvement construction activities in the transit center of $6.5 million.

The Fiscal Year 2023 budgets are explained in detail in the Staff Reports which were submitted with the Fiscal Year 2023 budget presentations, and can be found on the TJPA website for the May 12 and June 9, 2022 TJPA Board meetings.

Request for Information

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Transbay Joint Powers Authority, 425 Mission Street, Suite 250, San Francisco, California 94105.

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BASIC FINANCIAL STATEMENTS

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Transbay Joint Powers Authority
Statement of Net Position
June 30, 2022

Assets:	
Current assets:	
Cash and equivalents	
Cash in banks	$ 8,757,268
Cash in State of California pool	5,193,581
Total cash and cash equivalents	13,950,849
Receivables:	
Metropolitan Transportation Commission	2,322,093
San Francisco County Transportation Authority	2,367,967
AC Transit	936,311
Federal Transit Administration	873,367
Accounts receivable	22,562,704
Total receivables	29,062,442
Other current assets:	
Prepaid items	1,179,406
Security deposits held by others	1,550
Total other current assets	1,180,956
Total current assets	44,194,247
Noncurrent assets:	
Restricted assets:	
Cash	17,891,006
Restricted cash for construction of the Transit Center	195,664
Cash in State of California pool	27,866,217
Investments	115,175,454
Total restricted assets	161,128,341
Other noncurrent assets:	
Net OPEB asset	9,664
Interest receivable	201,279
Lease receivable	15,103,430
Total other noncurrent assets	15,314,373
Capital assets, nondepreciable:	
Land	164,595,641
Permanent easements	137,374
State transferred land to be re-conveyed to the City and County of San Francisco	4,364,206
Construction in progress:	
Caltrain Downtown Extension	93,596,214
Parcel F	1,229,470
Total nondepreciable capital assets	263,922,905
Capital assets, depreciable:	
Information technology	11,716,527
Transbay Transit Center	2,103,906,121
Tenant Improvements	52,436,123
Equipment	695,583
Less: Accumulated depreciation	(365,624,275)
Total depreciable capital assets	1,803,130,079
Total noncurrent assets	2,243,495,698
Total assets	**2,287,689,945**
Deferred outflows of resources:	
OPEB related	133,700
Pension related	541,216
Total deferred outflows of resources	**674,916**

See accompanying notes to the financial statements

Transbay Joint Powers Authority
Statement of Net Position
June 30, 2022

Liabilities:	
Current liabilities:	
Accounts, contracts and intergovernmental payables	15,011,575
Accrued payroll	149,693
Retainage payable	15,057,133
AC Transit	143,089
State of California	2,918
Accrued interest payable	2,877,260
Unearned revenue	211,817
Deposits payable	467,293
Tax allocation bonds	2,530,000
Total current liabilities	36,450,778
Noncurrent liabilities:	
State transferred land to be reconveyed	4,364,206
Tax allocation bonds	285,527,639
Compensated absences, accrued vacation	190,772
Net pension liability	121,267
Total noncurrent liabilities	290,203,884
Total liabilities	**326,654,662**
Deferred inflows of resources:	
OPEB related	66,010
Pension related	163,464
Lease related	14,600,764
Total deferred inflows of resources	**14,830,238**
Net position:	
Net investment in capital assets	1,764,843,209
Restricted:	
Construction of Transit Center	121,991,356
Debt Service	40,200,432
Unrestricted	19,844,964
Total net position	**$ 1,946,879,961**

See accompanying notes to the financial statements

Transbay Joint Powers Authority

Statement of Revenues, Expenses and Changes in Fund Net Position

For the Year Ended June 30, 2022

Operating revenues:	
Neutral host distributed antennae system revenue	$ 558,422
Naming rights revenue	3,278,181
Community Benefits District revenue	1,402,428
Reimbursements from others	13,068
Lease revenue	2,336,868
Other rental revenue	918,468
Advertising revenue	183,825
Operator contributions:	
SFMTA	1,163,144
AC Transit	4,224,552
Miscellaneous revenue	329,785
Total operating revenues	**14,408,741**
Operating expenses:	
Personnel services	2,050,450
Materials and supplies	162,242
Utilities	1,223,270
Debt service	8,964,701
Other expenses	2,821,846
Facility management	1,233,460
Security	6,471,384
Insurance	1,839,647
Maintenance	5,006,912
Marketing & wayfinding	711,853
Park expenses	1,739,135
Depreciation expense	124,413,330
Total operating expenses	**156,638,230**
Operating loss	**(142,229,489)**
Nonoperating revenues and expenses:	
Operating grant revenue	12,150,820
Investment income (loss)	628,862
Miscellaneous revenues	18,500
Net tax increment revenue	26,527,494
Total nonoperating revenues and expenses	**39,325,676**
Income before capital contributions	**(102,903,813)**
Capital contributions:	
Local government capital grants:	
Regional Measures, bridge tolls	7,257,287
Community Facilities District reimbursements	12,545,912
Other capital contributions	2,575,376
Total capital contributions	**22,378,575**
Change in net position	(80,525,238)
Net position, beginning of year	2,027,405,199
Net position, end of year	**$ 1,946,879,961**

See accompanying notes to the financial statements

Transbay Joint Powers Authority

Statement of Cash Flows

For the Year Ended June 30, 2022

Cash flows from operating activities:		
Cash receipts from rental revenues	$	918,468
Cash receipts from Transit Center neutral host distributed antennae system revenues		558,422
Cash receipts from Transit Center naming rights revenue		3,278,181
Cash receipts from Community Benefits District revenue		1,402,428
Cash receipts from lease revenue		1,632,923
Cash receipts from operator contributions		5,387,696
Cash payments to employees for salaries and benefits		(2,918,109)
Cash payments to suppliers for goods and services		(23,131,401)
Other receipts (payments)		(9,095,847)
Net cash used for operating activities		(21,967,239)
Cash flows from noncapital financing activities:		
Net tax increment revenue received		26,527,494
Operating grant		12,150,820
Deposits received (paid)		116,223
Net cash provided by noncapital financing activities		38,794,537
Cash flows from capital and related financing activities:		
Local government capital grants received		7,257,287
Other capital contributions received		2,575,376
Acquisition of capital assets		(28,484,023)
Principal payments on long-term debt		(12,815,000)
Interest payments on long-term debt		(8,964,701)
Net cash used for capital and related financing activities		(40,431,061)
Cash flows from investing activities:		
Purchases of investment securities		(185,703,094)
Proceeds from maturities of investment securities		152,494,049
Net change in fair market value of investments and loss on sale of investments		628,862
Net cash used for investing activities		(32,580,183)
Net Increase in Cash and Cash Equivalents		(56,183,946)
Cash and Cash Equivalents, Beginning of Year		116,087,682
Cash and cash equivalents, end of year	**$**	**59,903,736**
Cash and cash equivalents, end of year:		
Cash and cash equivalents, unrestricted	$	13,950,849
Cash and cash equivalents, restricted		45,952,887
Cash and cash equivalents, end of year	**$**	**59,903,736**

(Continued on next page)

See accompanying notes to the financial statements

Transbay Joint Powers Authority

Statement of Cash Flows

For the Year Ended June 30, 2022

Reconciliation of operating income to net cash provided by operating activities:		
Operating loss	$	(142,229,489)
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation		124,413,330
Accounts receivables		(9,666,175)
Prepaid items and deposits		(254,455)
Increase in refundable deposits		(1,115)
Increase in interest receivables		(201,279)
(Decrease) in lease receivable and related deferrals		(502,666)
Increase (decrease) in:		
Pensions, OPEB and related deferrals		(843,046)
Accrued payroll		62,206
Unearned revenue		43,650
Accounts payable		7,298,619
Compensated absences		(86,819)
Net cash provided by (used for) operating activities	$	(21,967,239)
Supplemental disclosures of cash flow information		
Noncash capital financing activities:		
Acquisition of capital assets on accounts	$	9,787,930

See accompanying notes to the financial statements

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NOTE 1 – ORGANIZATION

In April 2001, the City of San Francisco ("the City"), Alameda - Contra Costa Transit District ("AC Transit"), and the Peninsula Corridor Joint Powers Board ("PCJPB") entered into an agreement creating the Transbay Joint Powers Authority ("TJPA") to design, develop, finance, build, operate and maintain the transit center and DTX. In November 2017, the California High-Speed Rail Authority was added as a new member agency of the TJPA based on the unanimous concurrence of the original member agencies (the original member agencies and new member agency referred to collectively as "Member Agencies"). The 8-member TJPA Board is composed of a director appointed by each of the following:

Alameda-Contra Costa Transit District
California High-Speed Rail Authority
City and County of San Francisco, Board of Supervisors (2 members)
City and County of San Francisco, Mayor's Office
San Francisco Municipal Transportation Agency
Peninsula Corridor Joint Powers Board
State of California Department of Transportation (ex-officio)

The Member Agencies of the TJPA have granted to the TJPA most of their jointly held powers, including the authority to buy and sell property, to enter into contracts, and to accept and expend grants of cash and property. The TJPA's management functions include contract oversight, policy direction, financing, investment supervision, and coordinating and collaborating with, among others, the U.S. Department of Transportation, the State and local entities including but not limited to the Member Agencies.

Based upon the TJPA Board's adopted implementation plan, the Transbay Program is divided into two phases: the design and construction of the transit center, including the core-and-shell of the rail levels, as Phase 1, and the design and construction of the DTX as Phase 2. Phase 1 was completed in Fiscal Year 2020. Phase 2 is at approximately a 30 percent design level; final design and construction will commence when the required revenues and financing have been secured.

The TJPA is legally separate and financially independent and is not considered a component unit of the State, California High-Speed Rail Authority, the City, AC Transit, or the PCJPB. Therefore, these financial statements represent solely the activities, transactions and status of the TJPA.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Measurement Focus

The TJPA is a single enterprise fund. The activities of the TJPA are reported using the economic resources measurement focus and its records are maintained on the accrual basis of accounting. Under this method, revenues are recorded when earned and Program capital outlay and operating expenses are recorded when the related liability is incurred.

The TJPA distinguishes operating revenues and expenses from nonoperating revenues and expenses. Operating revenues and expenses generally result from providing services in connection with the principal ongoing operations. In fiscal year 2022, the principal operating revenues of the TJPA are comprised of operator contributions, revenues from neutral host distributed antennae system, naming rights, rentals and leases and the Community Benefits District reimbursements ("CBD"). Operating expenses for the TJPA include the cost of operations and administrative expenses.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Any revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

As noted above, nonoperating revenues result from an operating grant, impact fees, net tax increment revenue, as well as investment. Capital grants are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met and qualifying expenditures are incurred.

Net Position Flow of Assumptions

When Program costs are incurred, if there is both restricted and unrestricted net position available to finance the costs, it is the TJPA's policy to first apply restricted grant and revenue sharing resources to such Program costs.

Unearned Revenue

Resource inflows that do not yet meet the criteria for revenue recognition are recorded as unearned revenue. Capital contribution revenue from the TJPA's expenditure-driven grants and from other contributors such as adjacent property developers or tenants is recognized only when qualifying expenditures are incurred or the rental period begins. At June 30, 2022, the total amount of unearned revenue is $211,817 which is primarily from prepaid rent from various tenants.

Prepaid Items

Resource outflows that do not yet meet the criteria for expenditure recognition, in that they benefit a future fiscal period, are recorded as prepaid items. At June 30, 2022, the total amount of prepaid items is $1,179,406.

Security Deposits Payable

The TJPA may require deposits from tenants of TJPA-owned rental property, the temporary terminal, and the transit center. Deposits may also be required from adjacent property developers for temporary leasing of access easements.

Cash and Equivalents, and Investments

The TJPA reports demand deposits, deposits in investment pools, money market funds, and all other highly liquid investments with a maturity of twelve months or less when purchased as cash equivalents or investments at cost. Investments that are not highly liquid, or had maturities longer than twelve months at purchase, would be reported at fair value derived from the investment account statements.

All deposits are made in TJPA Board-designated official depositories. Investments are made per the TJPA Investment Policy, also approved by the TJPA Board. For more information on cash and investments, see Note 3.

Restricted Assets

Restricted assets consist of cash and investments that are held in trust as well as other assets that are restricted for specific purposes.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

The TJPA generally defines capital assets as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Land, including land transferred by the State that may be re-conveyed to the City or the Office of Community Investment and Infrastructure ("OCII") for future use or sale, and permanent easements are recorded as non-depreciable capital assets. Information technology, transit center, and DTX capital asset costs are classified as construction in progress until such assets are completed and placed in service, at which time the TJPA will commence recording depreciation expense on depreciable capital assets.

All construction in progress costs associated with the planning and construction of the Program that are not directly associated with either the transit center or the DTX are accumulated as indirect program-wide costs. The annual increase in accumulated indirect program-wide costs is allocated to the transit center and DTX based on the respective percentage increase of annual direct costs of each project and capitalized.

Non-depreciable land capital assets include the cost of the land and associated acquisition costs. Under the TJPA Board-approved Capitalization Policy for Capital Assets, land costs include the following in addition to the actual acquisition costs: title and closing costs; relocation services, consultation and assistance; appraisal services; environmental consulting; land surveys; and site preparation including demolition.

Capital Contributions

The TJPA receives expenditure-driven restricted capital grants from the federal, state and local governments. Capital grants and contributions from external sources are recognized as capital contributions earned when the related allowable expenditures are incurred.

Contributions of donated noncash, nonland assets are recorded at estimated acquisition value in the period received as in-kind contributions.

Federal and state grants, State-conveyed land scheduled to be retained by the TJPA, grants from local agency shared revenues, and in-kind contributions for the Transbay Program are reported in the Statement of Revenues, Expenses, and Changes in Fund Net Position as capital contributions.

Net Position

The difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources in the Statement of Net Position is classified as Net Position and is subdivided into the following three categories:

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position-Net investment in capital assets

This component of net position consists of capital assets, net of related debt and of accumulated depreciation (when applicable), reduced by obligations to re-convey State-transferred land. At June 30, 2022, the TJPA has $288,057,639 in debt related to acquisition of capital assets and obligations to rec-convey State-transferred land in the amount of $4,364,206. In addition, the TJPA had retention and accounts payable related to acquisition of capital assets in the amount of $9,787,930. Total invested in capital assets net of related debt is $1,764,843,209.

Net Position-Restricted

Restricted net position has external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation, that restrict the use of net position.

Restricted net position at June 30, 2022 is as follows:

Net position - restricted	
Restricted for construction	$ 121,991,356
Restricted for debt service	40,200,432
Total restricted net position	$ 162,191,788

Net Position-Unrestricted

This component of net position consists of net position that does not meet the definition of "restricted" or "net investment in capital assets". At June 30, 2022, unrestricted net position is $19,844,964.

Pensions and OPEB

For purposes of measuring the net pension liability or net OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the fiduciary net position of the California Public Employees Retirement System ("CalPERS") plans and additions to/deductions from the plans' 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. Pension and OPEB plan investments are reported at fair value.

Deferred inflows and outflows of resources are reported in accordance with generally accepted accounting principles. Deferred outflows of resources represent a consumption of net position that applies to a future period and thus will not be recognized as an expense until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as revenue until that time. See Note 6 for detailed information on the TJPA's pension and OPEB benefits.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Leases

A lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction. Examples of nonfinancial assets include buildings, land, vehicles, and equipment.

Lessor – The Authority is a lessor for a noncancellable lease of a building. The Authority recognizes a lease receivable and a deferred inflow of resources in the Statement of Net Position.

At the commencement of a lease, the Authority initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Authority determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts as follows:

- The Authority uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The Authority monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Governmental Accounting Board Statement

GASB Statement No. 87 – In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The provisions of this Statement were implemented during fiscal year 2022. As part of the implementation of this Statement, the Authority reviewed its inventory of leases and determined that one met the Authority's established threshold for recording leases under this Statement, which required the restatement of beginning net position of lease receivable and deferred inflows of resources related to leases in the amount of $15,537,545 respectively, which had no effect on the beginning net position overall.

NOTE 3 – CASH AND CASH EQUIVALENTS AND INVESTMENTS

The TJPA's investment policy allows the TJPA to invest cash balances in insured savings or money market accounts in a qualified public depository as established by California state law, the City Treasurer's investment pool, the State's Local Agency Investment Fund ("LAIF"), or through trust accounts required by debt covenants, agreements, including the 2003 Cooperative Agreement with the State and for the deposit of various types of revenues and debt proceeds.

The TJPA's cash held in the State investment pool is considered to be cash and cash equivalents because it has the same characteristics as a demand deposit. The TJPA's investments in the pool may be deposited or withdrawn without notice or penalty. Because the TJPA's short-term position in the pool is considered to be a demand deposit, the TJPA does not record any allocated share of unrealized gains or losses. Investments held in the State Pool at June 30, 2022, are as follows:

Account Name	State Pool
Equity in pooled cash and investments	$ 33,059,798

LAIF is not registered with the Securities and Exchange Commission. LAIF is a voluntary program created by statute as an investment alternative for California's local governments and special districts. Oversight for LAIF is provided by the Local Investment Advisory Board ("LIAB"), consisting of five members appointed by the California State Treasurer.

Additional information regarding LAIF is available online at www.treasurer.ca.gov/pmia-laif/laif.asp.

All investments below are reported at cost, rather than fair value because the difference between the cost and market value was insignificant.

NOTE 3 – CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

The Authority's cash and investments consist of the following as of June 30,2022:

Type	Value	Percent of Total Portfolio
Restricted Cash and Pooled Investments		
Cash	$ 18,086,670	10%
Money Market Funds	14,568,830	8%
Restricted Investments		
U.S. Agency Obligations	2,252,693	1%
U.S. Treasury Obligations	98,353,931	56%
Local Agency Investment Fund	27,866,217	16%
Total restricted cash and investments	161,128,341	92%
Local Agency Investment Fund	5,193,581	3%
Cash in banks	8,757,268	5%
Total Cash and Investments	$ 175,079,190	100%

Fair Value Hierarchy

TJPA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

Level 1 inputs are quoted prices in active markets for identical assets. Level 1 assets may include debt and equity securities that are traded in an active exchange market, are highly liquid, and are actively traded in over-the-counter markets.

Level 2 inputs are significant other observable inputs such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, such as interest rates and curves observable at commonly quoted intervals, implied volatilities, and credit spreads.

Level 3 inputs are unobservable and should be developed using the best information available under the circumstances; TJPA does not have any Level 3 investments at June 30, 2022. TJPA's fair value measurements would be categorized as follows at June 30, 2022:

- U.S. Treasury Obligations are Level 1, valued using quoted market prices
- U.S. Agency Obligations are Level 2, valued using matrix pricing techniques
- Money Market Funds are measured at amortized cost

NOTE 3 – CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

TJPA's investments in the State investment pool is uncategorized; they are not measured using the input levels described above because TJPA's transactions are based on a stable net asset value of $1 per share.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the actual rating as of June 30, 2022 for each investment type as provided by Moody's investment rating system:

Investment Type	Aaa	AAAm	Not Rated	Total
Local Agency Investment Fund			$ 33,059,798	$ 33,059,798
Money Market Funds		$14,568,830		14,568,830
U.S. Agency Obligations	$ 2,252,693			2,252,693
U.S. Treasury Obligations			98,353,931	98,353,931
Total Investments	$ 2,252,693	$14,568,830	$ 131,413,729	$ 148,235,252

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of investments in a single issuer. The are no instances of concentration risk as of June 30, 2022.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. California Government Code limits investments in U.S. Treasury Obligations, commercial paper, and negotiable certificates of deposit to a maximum maturity of five years, 270 days, and five years, respectively, which helps to mitigate this risk since the prices of fixed-income securities with a longer time to maturity tend to be more sensitive to changes in interest rates.

NOTE 3 – CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

Information about the sensitivity of the fair values of the Authority's investments (including investments held by bond trustees) to market interest rate fluctuations is provided by the following table that shows the distribution of the Authority's investments by maturity as of June 30, 2022:

	Investment Maturities (in years)		
Investment Type	Less than 1 year	1 - 5 years	Total
Local Agency Investment Fund	$ 33,059,798		$ 33,059,798
Money Market Funds	14,568,830		14,568,830
U.S. Agency Obligations		$ 2,252,693	2,252,693
U.S. Treasury Obligations	54,611,341	43,742,590	98,353,931
Total Investments	$ 102,239,969	$ 45,995,283	148,235,252
Cash in banks and on hand			26,843,938
Total Cash and Investments			$ 175,079,190

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. TJPA investment policy limits deposits to qualified public depositories as established by state law. The amounts placed on deposit with the bank were covered by federal depository insurance and were collateralized by the pledging financial institutions as required by Section 53652 of the California Government Code. Such collateral is held by the pledging financial institutions' trust department or agent but not in the TJPA's name.

Custodial credit risk for investments is the risk that, in the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. As of June 30, 2022, $100,606,624 of U.S. Treasury and Agency Obligations were held by an affiliated company to the broker-dealer (counterparty) that was used to purchase the securities.

NOTE 4 – CAPITAL ASSETS

The TJPA's capital assets consist of land, including land transferred by the State and land acquired by the TJPA that may be re-conveyed to the City or OCII, permanent easements, information technology, transit center, tenant improvements, equipment, and accumulated construction in progress related to the transit center and DTX. Construction in progress also includes intangible assets that are recorded as Information Technology in the statement of net position, which consists of costs to develop the TJPA's website and labor compliance software licensing, Transit Center Data Network and Audio Visual Equipment and Systems. Capital assets are recorded at historical cost if purchased or constructed. Capital assets not purchased or constructed are recorded at estimated fair value at the time of acquisition.

NOTE 4 – CAPITAL ASSETS (Continued)

Depreciation is provided using the straight-line method for assets other than land and construction in process. Estimated useful lives are as follows:

Information Technology	5 years
Transbay Transit Center	5-50 years
Caltrain Downtown Extension	25 years
Tenant Improvements	15 years
Equipment	5-10 years

Capital Asset Activity for the fiscal year ended June 30, 2022 is as follows:

	Beginning of Fiscal Year	Current Year Acquisitions	End of Fiscal Year
Capital assets not being depreciated:			
Land	$ 164,595,641	$ -	$ 164,595,641
Permanent easements	137,374	-	137,374
State transferred land to be re-conveyed to the City	4,364,206	-	4,364,206
Construction in progress:			
Caltrain Downtown Extension	70,626,707	22,969,507	93,596,214
Parcel F	940,997	288,473	1,229,470
Total capital assets not being depreciated	240,664,925	23,257,980	263,922,905
Capital assets being depreciated:			
Information Technology	11,716,527	-	11,716,527
Transbay Transit Center	2,095,245,929	8,660,192	2,103,906,121
Tenant Improvements	46,103,573	6,332,550	52,436,123
Equipment	678,746	16,837	695,583
Total capital assets being depreciated	2,153,744,775	15,009,579	2,168,754,354
Less accumulated depreciation for:			
Information Technology	(4,686,612)	(2,343,305)	(7,029,917)
Transbay Transit Center	(233,401,173)	(118,997,874)	(352,399,047)
Tenant Improvements	(2,878,591)	(2,945,420)	(5,824,011)
Equipment	(244,571)	(126,729)	(371,300)
Total accumulated depreciation	(241,210,947)	(124,413,328)	(365,624,275)
Net capital assets being depreciated	1,912,533,828	(109,403,749)	1,803,130,079
Total capital assets, net	$ 2,153,198,753	$ (86,145,769)	$ 2,067,052,984

NOTE 4 – CAPITAL ASSETS (Continued)

Land Acquisition

The total land value at June 30, 2022 of $164,595,641 is made up of 29 parcels of land acquired by purchase, eminent domain, or transfer from the State over the life of the Program. The additional costs included in the land value are primarily for demolition of the old terminal and bus ramps, relocation assistance and loss of goodwill for relocated businesses, appraisals, surveying, environmental remediation and monitoring, garage easement interests, and title and closing costs. No property was acquired during the year ended June 30, 2022.

Land Acquisition Summary

Scheduled disposition:	Parcels	Land Value	Additional Costs	Total Land Value
Retained for:				
Transit Center	18	$ 125,409,458	$ 21,607,336	$ 147,016,794
Downtown Extension	11	15,691,890	1,886,957	17,578,847
Total value to be retained	29	$ 141,101,348	$ 23,494,293	$ 164,595,641

TJPA is scheduled to permanently retain title to 29 parcels valued at $164,595,641. The TJPA will hold title to one remaining parcel transferred by the State, with a value of $4,364,206, for a temporary period; it will then be conveyed to the City or OCII when no longer needed for the Transbay Program. The fiscal year in which the TJPA transfers the parcels to the City or OCII, the TJPA will remove the liability related to the one former State-owned parcel.

Land transferred from the State by fiscal year and Land scheduled to be transferred to the City or OCII:

	Total Transferred From the State		Scheduled To be Retained		Scheduled To be Transferred To City/OCII For Sale	
	No.	Value	No.	Value	No.	Value
FY 2009	4	$ 16,683,315	0	$ -	4	$ 16,683,315
FY 2011	14	72,007,574	9	53,186,468	5	18,821,106
FY 2013	0	(6,985,999)	0	(6,985,999)	0	-
FY 2014	1	7,476,962	0	-	1	7,476,962
FY 2015	0	-	0	-	0	-
FY 2016	0	-	0	-	0	-
FY 2017	0	-	0	-	0	-
FY 2018	0	-	0	-	0	-
FY 2019	0	-	0	-	0	-
FY 2020	0	-	0	-	0	-
FY 2021	0	-	0	-	0	-
FY 2022	0	-	0	-	0	-
Total Transferred	19	$ 89,181,852	9	$ 46,200,469	10	$ 42,981,383
Total State Parcels transferred to the City/OCII					(9)	(38,617,177)
Remaining State Parcels to be transferred to the City/OCII					1	4,364,206
Total land scheduled to be transferred to the City/OCII					1	$ 4,364,206

NOTE 4 – CAPITAL ASSETS (Continued)

The TJPA has applied one of two valuation methods for each land parcel transferred from the State to the TJPA. Parcels that the State was leasing to third parties prior to transfer to the TJPA are valued by the TJPA using the lease rate. For parcels that were not being leased by the State at or near the date of transfer, the TJPA has used the sale price of comparable parcel(s) sold in the vicinity of the transit center. This valuation is for purposes of compliance with GASB Statement No. 34 accounting and reporting requirements only and should not be construed as current market value for the parcels.

Land parcels transferred from the State which are scheduled to be retained by the TJPA are recorded as a capital contribution and included as a component of the land capital asset account. At June 30, 2022, the value of the land transferred from the State which is scheduled to be retained by the TJPA is $46,200,469 according to the described valuation methodology.

At June 30, 2022, the TJPA held title to one land parcel valued at $4,364,206 which is temporarily needed by the TJPA only for the construction of the Transbay Program. Upon completion of the construction period, this parcel is scheduled to be transferred to the City or OCII for future sale.

Land parcels transferred from the State which are scheduled to be re-conveyed to the City or OCII upon completion of the Transbay Program are recorded as an intergovernmental liability to the City and as State-transferred land to be re-conveyed to City capital asset account. At June 30, 2022, the total value of the land to be re-conveyed to the City recorded in these liability and capital asset accounts is $4,364,206. In the fiscal year the TJPA transfers the parcels to be re-conveyed to the City or OCII, the TJPA will record the liquidation of the intergovernmental liability to the City and accordingly reduce the State-transferred land capital asset account.

Future Transfers of State Parcels

Of the three State parcels to be transferred, one is scheduled to be transferred to the TJPA when required for construction purposes or development. Another parcel is scheduled to be transferred directly from the State to the City or OCII and will not be recorded in the TJPA's accounting records. And the third parcel that had been planned for transfer is no longer required and will be retained by the State.

Contract Commitments

At year end, the TJPA had contract commitments of $27,550,358 for construction, design, engineering, planning and administrative costs.

NOTE 5 – LONG TERM OBLIGATIONS

The changes in long-term obligations for the year ended June 30, 2022 are as follows:

	Balance June 30, 2021	Retirements	Balance June 30, 2022	Amount due within one year
Accrued compensated absences	$ 277,591	$ (86,819)	$ 190,772	$ -
Total compensated absences	277,591	(86,819)	190,772	-
Senior Tax Allocation Bonds				
Series 2020A	187,745,000	-	187,745,000	-
Premium - Series 2020A	37,848,753	(2,319,783)	35,528,970	-
Series 2020A-T	24,600,000	(1,915,000)	22,685,000	1,955,000
Subordinate Tax Allocation Bonds				
Series 2020B Bonds	49,645,000	(10,900,000)	38,745,000	575,000
Premium - Series 2020B	3,787,202	(433,533)	3,353,669	-
Total bonds	303,625,955	$ (15,568,316)	288,057,639	$ 2,530,000
Less Current Portion	12,815,000		2,530,000	
Long Term Portion	$ 290,810,955		$ 285,527,639	

As of June 30, 2022, TJPA does not have any lines of credit.

2020 Tax Allocation Bonds (Green Bonds)

On June 25, 2020, the TJPA issued tax allocation bonds in the amount of $271,205,000 comprised of $189,480,000 Senior Tax Allocation Bonds Series 2020A (Tax-Exempt) (Green Bonds) (the “Senior 2020A Bonds”), $28,355,000 Senior Tax Allocation Bonds Series 2020A-T (Federally Taxable) (Green Bonds) (the “Senior 2020A-T Bonds), and $53,370,000 Subordinate Tax Allocation Bonds Series 2020B (Tax-Exempt) (Green Bonds) (the “Subordinate 2020B Bonds”) (together the “2020 Bonds”). The TJPA is designating the 2020 Bonds as “Green Bonds” that finance environmentally beneficial projects. The particular capital improvements that the TJPA has defined as “Green Projects” in connection with the 2020 Bonds are part of the development of Phase 1 and Phase 2 of the Transbay Program. In addition to financing a portion of the costs related to the construction of Phase 1 and Phase 2 of the Transbay Program, the proceeds of the 2020 Bonds were also used to refinance the TIFIA Loan, to fund a debt service reserve for the Senior 2020A and Senior 2020A-T Bonds and a debt service reserve for Subordinate 2020B Bonds, and to pay costs of issuance of the 2020 Bonds. The Senior 2020A Bonds and Subordinate 2020B Bonds, both tax exempt, will bear interest at a rate of 5%, except for certain Subordinate 2020B turbo bonds (the “2020B Turbo Bonds”), which will bear interest at a rate of 2.4%. The Senior 2020A-T Bonds will bear interest at a rate ranging from 1.9% - 4.1%. Principal payments are payable annually on October 1, commencing on October 1, 2020. Interest on the 2020 Bonds will be payable semiannually on April 1 and October 1 of each year, commencing October 1, 2020. The refinancing resulted in a net present value savings to the TJPA in the debt services of $22,817,953.

NOTE 5 – LONG TERM OBLIGATIONS (Continued)

The annual debt service requirements are shown below for the above debt issues:

Senior Series 2020A Tax-Exempt Bonds

Year Ending June 30:	Principal	Interest
2023	$ -	$ 9,387,250
2024	-	9,387,250
2025	-	9,387,250
2026	3,330,000	9,304,000
2027	3,500,000	9,133,250
2028-2032	20,300,000	42,790,250
2033-2037	26,475,000	37,026,625
2038-2042	41,845,000	28,508,125
2043-2047	53,410,000	16,658,000
2048-2050	38,885,000	2,979,625
	187,745,000	$ 174,561,625
Plus: Unamortized Bond Premium	35,528,970	
Total	$ 223,273,970	

Senior Series 2020A-T Taxable Bonds

Year Ending June 30:	Principal	Interest
2023	$ 1,955,000	$ 700,841
2024	2,750,000	647,592
2025	3,545,000	572,660
2026	1,030,000	516,994
2027	1,055,000	485,337
2028-2032	5,875,000	1,821,487
2033-2037	6,475,000	629,454
Total	$ 22,685,000	$ 5,374,365

Subordinate Series 2020B Tax-Exempt Bonds

Year Ending June 30:	Principal	Interest
2023	$ 575,000	$ 1,514,675
2024	750,000	1,481,550
2025	935,000	1,439,425
2026	1,130,000	1,387,800
2027	1,185,000	1,329,925
2028-2032	6,880,000	5,675,000
2033-2037	8,775,000	3,727,375
2038-2042	10,905,000	1,640,955
2043-2046	7,610,000	294,000
	38,745,000	$ 18,490,705
Plus: Unamortized Bond Premium	3,353,669	
Total	$ 42,098,669	

NOTE 5 – LONG TERM OBLIGATIONS (Continued)

Pledged Revenues

The TJPA receives net tax increment revenues generated by certain former State-owned parcels sold for development and committed to the TJPA, pursuant to a pledge agreement with the City and OCII. The net tax increment revenue that is received by TJPA and income derived from permitted investments ("Pledged Revenues") is pledged as security under the 2020 Bonds. Pledged Revenues are only available for debt service of the 2020 Bonds, and certain other specified uses as set forth in the 2020 Bonds indenture of trust between the TJPA and the trustee (e.g., funding of the 2020 Bonds debt service reserve funds if required, payment of administrative expenses up to a cap), until the 2020B Turbo Bonds are repaid in full, currently expected to occur on October 1, 2023. In accordance with the indenture of trust, following repayment in full of the 2020B Turbo Bonds, on each October 2 excess Pledged Revenues remaining after higher priority payments are made, including the payment of 2020 Bonds debt service, is available to the TJPA for design and construction of the Transbay Program and/or any lawful purpose. The 2020 Bonds current final maturity date of the 2020 Bonds is October 1, 2049.

Under the pledge agreement, all net tax increment attributable from the former State-owned parcels, and any interest thereon, is pledged to the TJPA for costs associated with the construction and design of Phase 1 and Phase 2 of the Transbay Program. Net tax increment excludes (a) charges for City administrative charges, fees, or costs, (b) the portion of the tax increment revenues that OCII is required by law to set-aside for affordable housing, and (c) pass-through payments to taxing entities. Under the terms of the pledge agreement, the pledge of net tax increment remains in effect for 45 years after the effective date of the ordinance adopting the Transbay Redevelopment Plan, which termination date would occur no earlier than June 21, 2050.

NOTE 6 – RETIREMENT AND OTHER POST-EMPLOYMENT BENEFITS

A. Pension Plan

Plan Description and Benefits Provided

All full-time employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Defined-Benefit Pension Plan administered by CalPERS. CalPERS acts as a common investment and administrative agent for its participating member employers.

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 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.

NOTE 6 – RETIREMENT AND OTHER POST-EMPLOYMENT BENEFITS (Continued)

TJPA contracted with CalPERS effective January 1, 2012. Prior to that date, full-time employees participated in the CalPERS pension plan via Local Government Services (“LGS”), previously TJPA’s employer of record under contract. CalPERS processed a merger, transferring TJPA employees from LGS’ plan to TJPA’s plan. Due to its small number of employees, TJPA participates in the CalPERS risk pool for Miscellaneous Employees. There are two retirement formulas for TJPA employees, depending upon date of hire: “2% at 55” risk pool for “Classic” CalPERS employees, and “2% at 62” for employees hired after January 1, 2013 who are not already CalPERS members, per the California Public Employees’ Pension Reform Act (“PEPRA”).

Participants in the pension plan include 12 active employees, 10 inactive/separated employees, and 9 retirees.

Detailed information about the pension plan’s fiduciary net position is publicly available in separately issued CalPERS reports. The reports and other details referenced below may be obtained from CalPERS, www.calpers.ca.gov.

Contributions

The contribution requirements of plan members are established by State statute, and the employer contribution rate is actuarially established and may be amended by CalPERS. PEPRA members are required to contribute 6.750% of their annual covered salary, and Classic members are required to contribute 7% of their annual covered salary. TJPA pays this required contribution on behalf of Classic employees, amounting to $95,895 for the year ended June 30, 2022. For Fiscal Year 2021-2022, the actuarially determined employer contribution rate was 10.88% of covered payroll costs for Classic employees, amounting to $149,047, and 7.59% for PEPRA employees, amounting to $110,373. The employer contribution, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2022, TJPA employer contributions that are included in the calculation of net pension expense were $335,239.

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

Generally accepted accounting principles require employers that participate in a defined benefit pension plan administered as a trust or equivalent arrangement to record the net pension liability, pension expense, and deferred outflows/deferred inflows of resources related to pensions in their financial statements as part of their financial position. Net pension liability is the plan’s total pension liability based on the entry age normal actuarial cost method less the plan’s fiduciary net position.

Pension expense is the change in net pension liability from the previous fiscal year to the current fiscal year less adjustments. Deferred outflows and deferred inflows of resources related to pensions are certain changes in total pension liabilities and fiduciary net position that are to be recognized in future pension expense. Each participating cost-sharing employer, such as TJPA, is required to report its proportionate share of the collective net pension liability, pension expense, and deferred outflows/deferred inflows of resources in their financial statements. The disclosures below are thus based on an actuarial valuation provided by CalPERS.

NOTE 6 – RETIREMENT AND OTHER POST-EMPLOYMENT BENEFITS (Continued)

At June 30, 2022, TJPA reported a liability of $121,267 for its proportionate share of the net pension liability. The net pension liability was measured by CalPERS as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021 using standard update procedures. TJPA's proportion of the net pension liability was based on a projection of TJPA's long-term share of contributions to the pension plan relative to the projected contributions of all participating local governments, actuarially determined. TJPA's proportionate share of the net pension liability for the plan as of June 30, 2021 and 2022 was as follows:

Proportion - June 30, 2021	0.0240%
Proportion - June 30, 2022	0.0064%
Change - Increase (Decrease)	-0.0176%

For the year ended June 30, 2022, the TJPA recognized pension expense of ($505,044). At June 30, 2022, TJPA reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	$ 335,239	$ -
Differences between actual and expected experience	13,599	-
Changes in assumptions	-	
Difference in actual contributions and net projected contributions	-	(57,604)
Changes in proportion	192,378	-
Net differences between projected and actual earnings on pension plan investments	-	(105,860)
Total	$ 541,216	$ (163,464)

Of the $541,216 total deferred outflows of resources, $335,239 resulting from TJPA employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	Annual Amortization
2023	$ 43,585
2024	27,504
2025	680
2026	(29,256)
Total	$ 42,513

NOTE 6 – RETIREMENT AND OTHER POST-EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions

For the measurement period ended June 30, 2021, the total pension liability was determined by rolling forward the June 30, 2020 total pension liability. The June 30, 2020 total pension liabilities were based on the following actuarial methods and assumptions for all benefit tiers:

Actuarial Assumptions

Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal Cost
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Salary Increases	(1)
Investment Rate of Return	7.15% (2)
Mortality	Derived using CalPERS Membership Data for all Funds (3)
Post Retirement Benefit Increase	Contract COLA up to 2.50% until Purchasing Power Protection Allowance Floor on Purchasing Power applies

(1) Depending on age, service and type of employment
(2) Net of pension plan investment expenses, including inflation
(3) The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvements using the Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, please refer to the December 2017 experience study report based on CalPERS demographic data from 1997 to 2015 that can be found on the CalPERS website.

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2020 valuation were based on the results of a December 2017 actuarial experience study for the period 1997 to 2015. Further details of the Experience Study can be found on the CalPERS website.

Discount Rate

The discount rate used to measure the total pension liability for the Plan was 7.15%. The projection of each cash flows used to determine the discount rate for the Plan assumed the contributions from all plan members in the Public Employees Retirement Fund (PERF) will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 6 – RETIREMENT AND OTHER POST-EMPLOYMENT BENEFITS (Continued)

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, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical and forecasted information for all the funds' asset classes, 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 fund. The expected rate of return was set by calculating the rounded 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 adjusted to account for assumed administrative expenses.

The table below reflects the expected real rates of return by asset class:

Asset Class (a)	Assumed Asset Allocation	Real Return Years 1-10 (b)	Real Return Years 11+ (c)
Public Equity	50%	4.80%	5.98%
Fixed Income	28%	1.00%	2.62%
Inflation Assets	0%	0.77%	1.81%
Private Equity	8%	6.30%	7.23%
Real Assets	13%	3.75%	4.93%
Liquidity	1%	0.00%	-0.92%
Total	100%		

(a) In the CalPERS Annual Comprehensive Financial Report, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.
(b) An expected inflation of 3.0% used for this period.
(c) An expexted inflation of 2.92% used for this period.

Sensitivity of TJPA's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents TJPA's proportionate share of the net pension liability for the plan, calculated using the discount rate of 7.15%, as well as what TJPA's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	Discount Rate -1 (6.15%)	Discount Rate (7.15%)	Discount Rate +1 (8.15%)
Net pension liability (asset)	$ 1,139,796	$ 121,267	$ (720,736)

NOTE 6 – RETIREMENT AND OTHER POST-EMPLOYMENT BENEFITS (Continued)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPER financial reports.

Payable to the Pension Plan

At June 30, 2022, TJPA reported a payable of $8,719 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2022.

B. Defined Contribution Retirement Plan

TJPA participates in the California Public Agencies Self-Directed Tax-Advantaged Retirement System Plan (the "STARS Plan"), which provides retirement benefits for employees of the member public agencies. The STARS Plan includes a deferred compensation plan in accordance with Internal Revenue Code Section 457(b), whereby employees may elect to defer portions of their compensation in a self-directed investment plan for retirement, and a defined contribution plan in accordance with Internal Revenue Code Section 401(a), whereby TJPA matches employee contributions up to two percent of the employee's base annual salary. All employees are eligible for plan participation. Plan assets are invested in each individual's name with a deferred compensation plan provider. The STARS Plan deferred compensation and defined contribution assets are not reflected in these financial statements. Each of the STARS Plan's participants directs the investments of their separate accounts. Employer contributions vest immediately. Distributions are made upon the participant's termination, retirement, death or total disability. During the year ended June 30, 2022, the TJPA and participating employees made contributions to the STARS Plan totaling $40,827 and $127,009, respectively. At June 30, 2022, TJPA had a payable of $8,719 for the outstanding amount of contributions to the defined contribution plan required for the fiscal year.

C. Other Post-Employment Benefits

Plan Description and Benefits Provided

TJPA contracts with CalPERS under the Public Employees' Medical and Hospital Care Act ("PEMHCA"), which provides healthcare insurance programs for both active and retired employees of public employer contracting agencies. TJPA has a program in place to partially pay CalPERS medical insurance premiums for eligible retiring employees. Retiree benefit provisions are established and amended through agreements between TJPA and its employees; at a minimum TJPA will contribute the amount required by PEMHCA, which is $149 per month per employee in calendar year 2022 and $151 in 2023. Participating retirees pay the difference between the benefit they receive and the monthly premium. Medical insurance premiums for retiree's spouses or dependents are not covered under these agreements, nor are dental or vision premiums. The plan does not issue a separate financial report. The total OPEB liability was determined based on an actuarial valuation date of June 30, 2020 and measurement date of June 30, 2021.

NOTE 6 – RETIREMENT AND OTHER POST-EMPLOYMENT BENEFITS (Continued)

Contribution

TJPA joined the California Employers' Retiree Benefit Trust ("CERBT"), an irrevocable trust established under Internal Revenue Code Section 115 to fund other post-employment benefits ("OPEB"), in Fiscal Year 2016. CERBT, an agent multiple-employer plan, is administered and managed by CalPERS and issues a financial report available on the CalPERS website. For Fiscal Year 2022, TJPA did not accrue a payable to CERBT. TJPA participates in the CERBT Strategy 3 portfolio, the most conservative of the three available investment strategies, and the ending trust balance at June 30, 2022 was $483,318.

Employees Covered

At the June 30, 2021 actuarial valuation date, the TJPA had thirteen active employees and two retirees receiving benefits.

Discount Rate

The discount rate used to measure the total OPEB asset was 5.55%. The projection of cash flows used to determine the discount rate assumed that the TJPA contributions will 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. 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 asset. The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of 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
Global Equity	22%
Fixed Income	49%
Treasury Inflation-Protected Securities	16%
Global Real Estate (REITS)	8%
Commodities	5%
	100%

NOTE 6 – RETIREMENT AND OTHER POST-EMPLOYMENT BENEFITS (Continued)

Net OPEB Asset

The changes in TJPA's net OPEB asset is as follows:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Asset
Balance at June 30, 2021	$ 358,918	$ 413,686	$ (54,768)
Changes for the year:			
Service cost	39,971	-	39,971
Interest	21,972	-	21,972
Plan experience	84,422	-	84,422
Contribution - employer	-	39,972	(39,972)
Net investment income	-	56,339	(56,339)
Changes of Assumptions	(5,096)	-	(5,096)
Benefit payments	(5,994)	(5,994)	-
Administrative expense	-	(146)	146
Net changes	135,275	90,171	45,104
Balance at June 30, 2022	$ 494,193	$ 503,857	$ (9,664)

Actuarial Assumptions

Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between TJPA and the plan members to that point. The methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The 2021 actuarial valuation used the following actuarial methods and assumptions:

Discount rate	5.55%
Inflation	2.50%
Payroll growth	3.00%
Healthcare cost trend rate	6.5% in 2021, trending down to 4% in 2076

NOTE 6 – RETIREMENT AND OTHER POST-EMPLOYMENT BENEFITS (Continued)

Sensitivity of the Net OPEB Asset to Change in Discount Rate

The following presents the net OPEB asset of the TJPA, as well as what the TJPA's net OPEB 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 (in thousands):

Net OPEB Asset at 1% increase	$	65,842
Net OPEB Asset at Current Rate		9,664
Net OPEB Liability at 1% decrease		(58,162)

Sensitivity of the Net OPEB Asset to Change in Healthcare Costs

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

Net OPEB Liability at 1% increase	$	(71,111)
Net OPEB Asset at Current Rate		9,664
Net OPEB Asset at 1% decrease		75,073

Recognition of Deferred Outflows and Deferred Inflows of Resources

Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time. Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense. The recognition period differs depending on the source of the gain or loss. The net difference between projected and actual earnings on OPEB plan investments is amortized over a five-year period. All other amounts are amortized over the expected average remaining service lifetime (EARSL) of 9.6 years.

OPEB Expense (Income) and Deferred Outflows/Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2022, the TJPA recognized OPEB expense of $38,341. As of the fiscal year ended June 30, 2022, the TJPA reported deferred outflows/inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB Contributions Subsequent to measurement date	$ 41,106	$ -
Assumption changes	16,966	(4,565)
Differences between expected and actual experience	75,628	(33,690)
Net differences between projected and actual earnings on plan investments	-	(27,755)
Total	$ 133,700	$ (66,010)

NOTE 6 – RETIREMENT AND OTHER POST-EMPLOYMENT BENEFITS (Continued)

The reported deferred outflows (inflows) of resources related to OPEB will be recognized as expense as follows:

For the Fiscal Year Ending June 30		Annual Amortization
2023	$	(822)
2024		(1,646)
2025		(804)
2026		(491)
2027		5,921
Thereafter		24,426
Total	$	26,584

NOTE 7 – LEASES

Leases as Lessor

The transit center is comprised of 94,678 square feet of retail space, currently divided into 30 retail spaces. As of June 30, 2022, 24 leases have been executed, which correlates to leasing rates of 80% of the retail spaces and 90% of the retail square footage.

	Total	Total Executed	% Executed
Square Footage	94,678	84,951	90%
Number of Retail Spaces	30	24	80%
Average Annual Rent	$2.1M	$1.9M	90%

As part of the Authority's implementation of Governmental Accounting Standards Board Statement No. 87, *Leases,* in fiscal year 2022, the Authority determined only one lease met the threshold for capitalizing the lease as discussed below.

On December 27, 2019, the Authority began leasing building space to a tenant with monthly payments ranging from $120,778 - $177,774 through September 1, 2036. As of June 30, 2022, the lease receivable and deferred inflows of resources related to the lease amounted to $15,103,430 and $14,600,764, respectively. During fiscal year 2022, the Authority recognized $432,539 in lease revenue, $1,015,221 in interest revenue, and $945,094 in lease receivable write-off expenses due to rent relief provided by the Authority to the tenant. The deferred inflow of resources associated with this lease will be recognized as revenue over the lease term.

NOTE 8 – RISK MANAGEMENT

The TJPA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The TJPA participates in the Special District Risk Management Authority ("SDRMA"), a joint powers agency established in 1986 to provide pooled joint protection programs among the members of SDRMA. The purpose of SDRMA is to reduce the amount and frequency of losses and to decrease the cost incurred by its members in the handling and litigation of claims and to purchase excess or re-insurance as a group, thereby reducing costs.

The TJPA's deductibles and maximum coverages under the SDRMA pool are as follows:

Coverage Description	Deductibles	Coverage
General Liability	$ 25,000	$ 10,000,000
Auto Liability	25,000	10,000,000
Property Coverage	1,000	1,000,000,000
Boiler and Machinery Coverage	1,000	100,000,000
Employees & Public Officials:		
Errors and Omissions Liability	25,000	10,000,000
Employee Benefits Liability	25,000	10,000,000
Employment Practices Liability	25,000	10,000,000
Employee & Public Official Dishonesty	-	1,000,000
Personal Liability for Board Members	500	500,000
Cyber Liability	50,000	2,000,000
Pollution Liability	150,000	2,000,000

The property insurance noted above covers the leased property, and other miscellaneous TJPA property. For the above package, the TJPA pays an annual contribution, determined by the Board of Directors of SDRMA, and any additional amounts which the SDRMA Board of Directors deems necessary in accordance with the bylaws of SDRMA. The TJPA's annual contribution for the fiscal year ended June 30, 2022 was $544,312.

The premiums for the fiscal year ended June 30, 2022 for the excess liability policy was $80,039 and $2,804 for the special event liability portion of the policy, which was a new coverage item during the insurance coverage period. There is no deductible under this policy. The TJPA does not maintain earthquake insurance coverage.

The TJPA maintains property insurance for the Transit Center (including a supplemental endorsement for terrorism under the Terrorism Risk Insurance Act) with FM Global with a limit of $1,000,000,000. The deductible for this policy is $250,000. The premium for the fiscal year ended June 30, 2022 was $1,274,236.

The TJPA also maintains workers' compensation insurance in compliance with statutory limits. The premiums for the fiscal year ended June 30, 2022 for this coverage were $21,360.

The TJPA also holds a public officials bond (as required under the TJPA Bylaws for the Chief Financial Officer) placed in 2022, for $525.

NOTE 9 – RELATED PARTY TRANSACTIONS

Note 9 identifies agencies of State and local government that appoint members to the TJPA Board of Directors. The TJPA also purchases goods and services from some of these TJPA Board Member Agencies and these Agencies are therefore considered to be related parties to the TJPA. Below is a summary of goods and services purchased by the TJPA from these related parties during the fiscal year ended June 30, 2022.

A. City and County of San Francisco

During the year ended June 30, 2022, the City provided services including management and administration to the TJPA totaling to $4,165,662.

Services were provided by the following organizations/departments:

SF Tax Collector	$	218,820
Department of Public Works		24,062
Office of Economic and Workforce Development		40,000
Department of Technology		15,926
Police Department		2,305,454
Public Utilities Commission		1,561,400
Total	$	4,165,662

Included in the payment to the SF Tax Collector, the Community Benefit District special assessments of $216,376 were paid to the San Francisco Tax Collector during the fiscal year. Also, at June 30, 2022, the TJPA held title to land parcels which are temporarily needed by the TJPA only for the construction of the Transbay Program. Upon completion of the construction period, these parcels will be transferred to the City or OCII (see Note 4).

The City, through the San Francisco Municipal Transportation Agency (SFMTA), oversees transit, streets, and taxis in the City. Under a 2018 Transit Center Lease, SFMTA has made the transit center a point of destination/departure for a portion of SFMTA's public transportation operations. The lease is for a three year term plus three options to extend for one year each. The lease addresses payments SFMTA will make for its share of operating and maintenance costs at the transit center, should operating expenses exceed revenues. The lease allows for subtenant agreements, where subtenants can be allocated a share of SFMTA's operating and maintenance costs.

B. Alameda-Contra Costa Transit District (AC Transit)

AC Transit provides bus services between Alameda and Contra Costa counties and the City and County of San Francisco. Under the Program, the transit center is the point of destination/departure for AC Transit's bus services in San Francisco. On September 29, 2008, the TJPA Board of Directors approved a comprehensive Lease and Use Agreement that controls AC Transit's bus operations at the transit center through at least the year 2050. The Agreement sets forth all the rights and obligations of the parties with respect to the facility. It addresses payments AC Transit will make for its share of operating and maintenance costs at the transit center should operating expenses exceed revenues, as well as its contribution in the sum of $57,000,000 (discounted to 2011 dollars) to the capital cost of the new transit center. Additionally, the Agreement allows for subtenant agreements, where subtenants can be allocated a share of the primary tenant's operating and maintenance costs.

NOTE 9 – RELATED PARTY TRANSACTIONS (Continued)

C. State of California Department of Transportation ("Caltrans")

Under a 2017 Airspace Lease, the TJPA leases from Caltrans the land on which the Bus Storage Facility is located. The Airspace Lease is for a 25 year term and describes rental payments to Caltrans. The TJPA passes the obligations under the lease, including the obligation to make rental payments, through to AC Transit pursuant to a 2017 Bus Storage Facility Sublease between the TJPA and AC Transit.

See also Note 4, Capital Assets, for information regarding State-conveyed land to be retained by the TJPA and re-conveyed to the City or OCII.

As of June 30, 2022, the California High-Speed Rail Authority ("CHSRA") does not provide services to the TJPA and TJPA has not reported any amounts due to or from CHSRA.

D. Peninsula Corridor Joint Powers Board (Caltrain)

During the year ended June 30, 2022, Caltrain provided services to the TJPA, including information sharing, design, and operational input, and other coordination, regarding the delivery of the Downtown Rail Extension.

E. California High Speed Rail Authority (CHSRA)

As of June 30, 2022, the California High-Speed Rail Authority (CHSRA) does not provide services to the TJPA and TJPA has not reported any amounts due to or from CHSRA.

NOTE 10 – CONTINGENT LIABILITIES

A. Due from Grantors

Amounts received or receivable from federal, state, and local funders are subject to audit and adjustment by these agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by these agencies cannot be determined at this time although the TJPA expects such amounts, if any, to be immaterial.

B. Pollution Remediation

TJPA has conducted pollution remediation activities as a matter of course in its demolition and construction. The expenditures associated with these activities are capitalized as costs to prepare property for use. As such, the TJPA capitalizes remediation outlays as incurred and does not record a pollution remediation liability.

Life-to-date remediation expenditures through June 30, 2022 total $17,545,459 and are associated with the following project components:

Temporary Terminal	$	948,283
Transit Center		15,071,322
Bus Storage Facility		1,524,846
Caltrain Downtown Extension		1,008
Total	$	17,545,459

NOTE 10 – CONTINGENT LIABILITIES (Continued)

C. COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States caused business disruption through mandated and voluntary closings of businesses and shelter in place orders for all but those deemed essential services. During the year ended June 30, 2022, as a result of high vaccination rates, masking, measures to promote social distancing, and other practices, San Francisco's Mayor London Breed and other Bay Area leaders continued to relax or remove many of the previously-imposed shelter-in-place mandates. Nonetheless, as with many parts of the nation, and the Bay Area in particular, the TJPA continues to experience indirect effects of the COVID-19 pandemic, including reduced transit ridership and reduced commercial activity and rents. The ultimate financial impact of the pandemic cannot be reasonably estimated at this time.

D. Phase 1 Construction Close Out, Claims and Litigation

On October 16, 2018, Webcor/Obayashi Joint Venture (WOJV) filed a lawsuit against the TJPA alleging that the TJPA caused delays and additional costs to WOJV on the transit center construction project due to (a) late delivery of defective design documents, (b) delay and extension of the bidding process resulting from re-scoping and re-bidding of certain critical trade packages, (c) conversion of several trade packages from a bid-build basis to design-build basis, (d) enhancement and expansion of a Risk and Vulnerability Assessment, (e) failure by the TJPA to grant full access to the project site when required, (f) delayed responses to RFIs and Change Order Requests by the TJPA and/or its design team, (g) TJPA directed code compliance decisions, and (h) failure by the TJPA to timely close out the project. WOJV has asserted causes of action for breach of contract, declaratory of relief, and prompt payment penalties, and seeks damages of at least $140 million. In a series of related action, various subcontractors have asserted claims against WOJV for breach of contract and, in turn, WOJV has asserted claims for indemnity and contribution against the TJPA. The TJPA denies WOJV's allegations. In 2018, the TJPA filed a cross-complaint, as amended, against WOJV for breach of contract, indemnity, declaratory relief, and negligence. Subsequently, amended complaints and cross-complaints have been filed by various Trade Subcontractors. A trial has been set for January 2023.

As of June 30, 2022, the TJPA has engaged in mediation and dispute resolution proceedings related to certain certified contract claims.

E. Insurance Proceeds Recovery

The TJPA was named as a defendant in lawsuits filed by the homeowners' association, the Millennium Tower Association Lawsuit. The parties participated in confidential mediation, and reached a global settlement in October 2020, resolving all litigations involving the TJPA. The TJPA sought reimbursement of a portion of the TJPA's legal fees and costs it incurred related to the Millennium Tower Association Lawsuit. The TJPA and the insurance carriers reached a settlement and are concluding their discussions regarding the final amount of reimbursement owed to TJPA.

REQUIRED SUPPLEMENTARY INFORMATION

TRANSBAY JOINT POWERS AUTHORITY
Required Supplementary Information
For the Year Ended June 30, 2022

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
CalPERS Public Agency Cost-Sharing Multiple-Employer Plan

Measurement date	June 30, 2021[1]	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Proportion of the net pension liability	0.6390%	0.0239%	0.0213%	0.0188%	0.0186%	0.0164%	0.0144%	0.0171%
Proportionate share of the net pension liability	$ 121,267	$ 1,010,880	$ 851,768	$ 708,735	$ 732,892	$ 569,938	$ 394,754	$ 423,397
Covered payroll	$ 2,230,533	$ 2,205,113	$ 2,163,436	$ 1,852,299	$ 1,932,209	$ 2,215,123	$ 2,125,171	$ 2,087,405
Proportionate share of the net pension liability as a percentage of its covered payroll	5.44%	45.84%	39.37%	38.26%	37.93%	25.73%	18.58%	20.28%
Plan fiduciary net position as a percentage of the total pension liability	88.29%	85.70%	85.65%	75.26%	73.31%	74.06%	78.40%	79.82%

[1] Historical information is required only for measurement periods for which GASB 68 is applicable. TJPA currently has only eight years of data to present in the schedule. As future years' data is calculated, it will be added to the schedule until ten years of data is presented.

Changes of Benefit Terms and Assumptions

The figures in the schedule of contributions above do not include any liability impact that may have resulted from plan changes which occurred after June 30, 2014. The discount rate was changed from 7.65% (net of administrative expense) to 7.15% beginning in Fiscal Year 2018.

TRANSBAY JOINT POWERS AUTHORITY
Required Supplementary Information
For the Year Ended June 30, 2022

SCHEDULE OF PENSION CONTRIBUTIONS

	FY 2022*	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Actuarially determined contribution	$ 335,239	$ 250,258	$ 236,895	$ 180,519	$ 182,740	$ 174,875	$ 174,033	$ 254,524	$ 228,308
Contributions in relation to the actuarially determined contribution	(335,239)	(250,258)	(236,895)	(180,519)	(182,740)	(174,875)	(174,033)	(254,524)	(228,308)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 2,977,425	$ 2,230,533	$ 2,205,113	$ 2,163,436	$ 1,852,299	$ 1,932,209	$ 2,215,123	$ 2,125,171	$ 2,087,405
Contributions as a percentage of covered payroll	11.26%	11.22%	10.74%	8.34%	9.87%	9.05%	7.86%	11.98%	10.94%

* Historical information is required only for measurement periods for which GASB 68 is applicable. TJPA currently has nine years of data to present in the schedule. As future years' data is calculated, it will be added to the schedule until ten years of data is presented.

TRANSBAY JOINT POWERS AUTHORITY
Required Supplementary Information
Agent Multiple Employer Plan
For the Year Ended June 30, 2022

SCHEDULE OF CHANGES IN THE NET OPEB ASSET AND RELATED RATIOS

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Total OPEB liability					
Service cost	$ 39,971	$ 38,807	$ 29,063	$ 26,314	$ 25,486
Interest	21,972	18,916	18,126	15,841	13,518
Differences between actual and expected experience	84,422	-	(49,734)	-	-
Changes in assumptions	(5,096)	-	11,644	16,402	-
Benefit payments	(5,994)	(1,650)	(1,735)	(1,566)	(640)
Net changes	135,275	56,073	7,364	56,991	38,364
Total OPEB liability - beginning	358,918	302,845	295,481	238,490	200,126
Total OPEB liability - ending	$ 494,193	$ 358,918	$ 302,845	$ 295,481	$ 238,490
Fiduciary net position					
Contribution - employer	$ 39,972	$ 38,957	$ 26,987	$ 26,135	$ 20,195
Net investment income	56,339	22,271	22,097	12,817	10,149
Benefit payments	(5,994)	(1,650)	(1,735)	(1,566)	(640)
Administrative expense	(146)	(174)	(66)	(141)	(127)
Other expense	-	-	-	(358)	-
Net changes	90,171	59,404	47,283	36,887	29,577
Total OPEB liability - beginning	413,686	354,282	306,999	270,112	240,535
Total OPEB liability - ending	$ 503,857	$ 413,686	$ 354,282	$ 306,999	$ 270,112
Plan net OPEB liability (asset) - ending	$ (9,664)	$ (54,768)	$ (51,437)	$ (11,518)	$ (31,622)
Plan fiduciary net position as a percentage of the total OPEB liability	102%	115%	117%	104%	113%
Covered-employee payroll	$ 2,230,534	$ 2,228,339	$ 2,163,436	$ 1,852,299	$ 1,932,209
Plan net OPEB liability as a percentage of covered-employee payroll	-0.43%	-2.46%	-2.38%	-0.62%	-1.64%

[1] Historical information is required only for measurement periods for which GASB 75 is applicable. TJPA currently has only five years of data to present in the schedule. As future years' data is calculated, it will be added to the schedule until ten years of data is presented.

TRANSBAY JOINT POWERS AUTHORITY
Required Supplementary Information
Agent Multiple Employer Plan
For the Year Ended June 30, 2022

SCHEDULE OF OPEB CONTRIBUTIONS

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Actuarially determined contribution	$ 41,106	$ 39,972	$ 38,957	$ 26,987	$ 26,135
Contributions in relation to the actuarially determined contribution	(41,106)	(39,972)	(38,957)	(26,987)	(26,135)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 2,977,425	$ 2,230,534	$ 2,228,339	$ 2,163,436	$ 1,852,299
Contributions as a percentage of covered payroll	1.38%	1.79%	1.75%	1.25%	1.41%

[1] Historical information is required only for measurement periods for which GASB 75 is applicable. TJPA currently has only five years of data to present in the schedule. As future years' data is calculated, it will be added to the schedule until ten years of data is presented.

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