



**San Francisco
Ethics Commission**

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San Francisco Public Campaign Financing Program

**Post-Election Report for the
November 5, 2024 Election**

March 10, 2025

I. Introduction

The San Francisco Ethics Commission (the “Commission”) administers San Francisco’s Public Campaign Financing Program (the “Public Financing Program”). Following each election in which the Mayor or members of the Board of Supervisors are elected, the Commission is required to submit a report to the Mayor and the Board of Supervisors that states “the amount of public funds used to pay for election campaigns in that election,” and includes any other relevant information deemed useful by the Commission.¹ This report is intended to provide background information about the Public Financing Program and to allow for benchmarking across election cycles.

In the November 5, 2024, election, voters elected the Mayor and members of the Board of Supervisors representing odd-numbered districts. This report contains information about the use of public funds and other campaign finance activity covering the start of the respective candidates’ campaigns through December 31, 2024. The data in this report was drawn from disclosure statements filed with the Commission by committees active in the November 2024 election.

II. Public Financing Program Background

The Public Financing Program was established by Proposition O, a ballot measure approved by voters in November 2000. Proposition O established public financing for candidates for Supervisorial candidates, and in 2006 the program was expanded to include Mayoral candidates. This section discusses the program’s goals and provides an overview of the program’s rules.

A. Program Goals

The Public Financing Program serves several public policy goals. The program seeks to ensure that candidates with a demonstrated level of community support can secure sufficient resources to run a viable campaign, potentially leading to more competitive races. In conjunction with contribution limits, public financing reduces candidates’ dependence on large private contributions, thereby lessening the potential for, and appearance of, undue influence by contributors. Conversely, the availability of public funds can encourage local voters to be more politically active by incentivizing and empowering small-dollar contributions. Public financing also seeks to enable candidates to spend less time fundraising and more time engaging with voters.

B. Program Overview

Program Funding Source

The Public Financing Program is funded through the Election Campaign Fund (the “Fund”). City law requires that the Fund receive an annual General Fund appropriation of \$2.75 per San Francisco resident each fiscal year.² Unused funds are required to be carried forward to the next year, but the Fund’s balance may not exceed \$7 million.³ In election years, the Fund must contain at least \$7.50 per resident (less 15% for administrative expenses) for Mayoral elections, and at least \$1.50 per resident (less 15%

¹ San Francisco Campaign & Governmental Conduct Code (“C&GCC”) § 1.156.

² C&GCC § 1.138(b).

³ C&GCC § 1.138(b)(1).

for administrative expenses) for Supervisorial elections.⁴ When a special election is held to fill a Mayoral vacancy, the fund must contain \$8.00 per resident for that election and for the next regularly scheduled Mayoral election.⁵ For Supervisorial vacancies, an additional \$0.25 per resident must be appropriated.

Per the Controller’s Office, the Fund began fiscal year 2024-25 with a balance of \$8.5 million, including \$0.9 million carried forward from the prior fiscal year.⁶ As of February 2025, the Fund is projected to end the fiscal year with a balance of \$2.4 million.

Eligibility

To participate in the Public Financing Program, Mayoral and Supervisorial candidates must be qualified to appear on the ballot by the Department of Elections and meet the following eligibility requirements:

- **Minimum qualifying contributions:** A “qualifying contribution” is a contribution of between \$10 and \$100, made by a San Francisco resident, and received by a candidate no earlier than 18 months and no later than 70 days before the election.⁷ Candidates must raise a minimum number and total dollar amount of qualifying contributions, as summarized in the table below:

Candidate Type	Minimum number of qualifying contributors	Minimum total amount of qualifying contributions
Non-incumbent Supervisorial	100	\$10,000
Incumbent Supervisorial	150	\$15,000
Non-incumbent Mayoral	500	\$50,000
Incumbent Mayoral	750	\$75,000

- **Opposing candidate(s):** Supervisorial candidates must be opposed by a candidate who raises or spends at least \$10,000, and Mayoral candidates must be opposed by a candidate who raises or spends at least \$50,000.⁸
- **Campaign spending limits:** Each publicly financed candidate must adhere to their respective spending limit, or Individual Expenditure Ceiling.
- **Other requirements:** Candidates must abide by limits on the amount of funds they loan or donate to their own campaign, may not accept loans from others, and must agree to participate in at least three debates with their opponents.

Disbursement of Public Funds

Candidates receive an initial disbursement of public funds after being certified as eligible for the Public Financing Program. Candidates may then submit additional contributions and receive matching funds at a 6-to-1 ratio for every dollar of contributions submitted, up to \$150 per contributor. The table below shows the initial disbursement amount and the maximum total public funds a candidate may receive:

⁴ C&GCC § 1.154(b).

⁵ C&GCC at § 1.138(b)(3)-(4).

⁶ [Six-Month Budget Status Report FY24-25](#), p. 35.

⁷ C&GCC § 1.140 & § 1.104.

⁸ C&GCC § 1.140.

Candidate type	Initial disbursement	Maximum matched contributions	Maximum public financing
Non-incumbent Supervisorial	\$60,000	\$32,500	\$255,000
Incumbent Supervisorial	\$60,000	\$32,000	\$252,000
Non-incumbent Mayoral	\$300,000	\$150,000	\$1,200,000
Incumbent Mayoral	\$300,000	\$147,500	\$1,185,000

Spending Limit Adjustments

Publicly financed candidates may not make expenditures exceeding their respective Individual Expenditure Ceiling (“IEC”). However, the Ethics Commission may increase the IEC limits on a candidate-by-candidate basis according to a formula defined in City law. The initial IEC is \$350,000 for Supervisorial candidates and \$1.7 million for Mayoral candidates. IECs must be increased in increments of \$50,000 for Supervisorial candidates and increments of \$250,000 for Mayoral candidates.⁹

For each candidate, Commission staff calculate *Total Opposition Spending* and *Total Supportive Funds* on an ongoing basis as financial activity information is made available. Total Opposition Spending is the total expenditures made by opponents or third parties in opposition to a candidate. Total Supportive Funds are the total amount of contributions a candidate has raised—up to their current IEC—plus any expenditures made by third parties in support of the candidate. Whenever the sum of a candidate’s Total Opposition Spending and the highest level of Total Supportive Funds of any other candidate in the same race is greater than the candidate’s current IEC, that candidate’s IEC will be increased by the allowed increment.¹⁰ The IEC may be increased by multiple increments in a single day.

III. Public Financing in the November 2024 Election

The November 2024 election was a record year for the Public Financing Program, as well as for overall spending in San Francisco Mayoral and Supervisorial races. 2024 had the largest number of candidates participating in the Public Financing Program (27 candidates) and the highest amount of public funds disbursed (\$8.8 million). 2024 also had the highest total spending by all Mayoral and Supervisorial candidates (\$26.8 million), and the highest total spending by third parties on Mayoral and Supervisorial races (\$19.0 million). This section provides various statistics and analysis about participation in the Public Financing Program, the disbursement of public funds, and spending in the 2024 election. Additional historical data can be found in the Appendix.

The Public Financing Program’s record year resulted from two primary factors. First, the November 2024 election was the first Mayoral election following the passage of Proposition H in November 2022, which moved Mayoral elections from odd-numbered years to even-numbered years. Consequently, both Mayoral candidates and candidates for odd-numbered Supervisorial districts received public financing.

The program is also continuing to see the impact of changes to the program that became effective in November 2019. City law was amended to increase the maximum amount of public funds that candidates could qualify to receive to the amounts noted in the table above, and the formula for

⁹ C&GCC § 1.143(a)-(b).

¹⁰ *Id.*

matching public funds to contributions was increased from a 2-to-1 ratio to a 6-to-1 ratio. These changes can in part explain both the increase in public funds disbursed and the overall increase in spending. For example, in the last three Supervisorial elections preceding implementation of the changes, public funds amounted to an average of 33% of total candidate spending, while in the three Supervisorial elections following implementation, public funds amounted to an average of 56% of total candidate spending.

A. Candidates

Table 1 shows the total number of Mayoral and Supervisorial candidates qualified by the Department of Elections and the number of candidates who applied for and were certified eligible for public financing. Candidates apply for public financing by submitting to the Ethics Commission a Qualifying Request, or Declaration, in which they agree to the program’s rules and demonstrate having met the program’s eligibility requirements.

All 27 candidates who applied for public financing were eventually certified as eligible. Of these 27 candidates, 12 candidates (44%) were approved on their first attempt. The remaining 15 candidates submitted an average of 3 Qualifying Requests before being approved as eligible.

Table 1. Candidates in November 2024 Election

Race	Candidates Qualified to Appear on Ballot	Candidates Applying for Public Financing	Candidates Certified Eligible for Public Financing	Percent of Candidates Certified for Public Financing
Mayor	13	4	4	31%
Supervisor – D1	5	3	3	60%
Supervisor – D3	6	5	5	83%
Supervisor – D5	5	4	4	80%
Supervisor – D7	4	3	3	75%
Supervisor – D9	7	4	4	57%
Supervisor – D11	7	4	4	57%
Total	47	27	27	57%

B. Candidate Public Financing, Fundraising, and Spending

Table 2 shows the total amount of public funds disbursed by candidate type, and the average amount of public funds disbursed per candidate. Of the total \$8.8 million in public funds disbursed, 47% was disbursed to the four publicly financed Mayoral candidates. As noted above, this is the largest amount of public funds the Public Financing Program has disbursed in a single election year.

Table 2. Total Public Funds Disbursed

Election Race Type	Total Public Funds Disbursed	Average per Participating Candidate
Mayoral Race	\$4,114,014	\$1,028,502
Supervisorial Races	\$4,726,173	\$205,486
Total	\$8,840,187	

Table 3 shows, for each publicly financed candidate, the total amount of public funds received, the total amount of private contributions received (excluding loans and non-monetary contributions), and the total amount of expenditures made through December 2024. On average, public funds accounted for 55% of the total funds received by candidates. Of the 27 candidates who received public funds, 17 candidates (63%) received the maximum amount of public funds they could receive.

Table 3. Public Funds, Contributions, and Spending by Publicly Financed Candidates

Race	Candidate	Public Funds Disbursed	Private Contributions	Total Funds	Public Funds as % of Total Funds	Total Expenditures
Mayor	Breed, London (I)	\$1,185,000	\$1,213,294	\$2,398,294	49%	\$2,398,875
	Farrell, Mark	\$1,200,000	\$987,084	\$2,187,084	55%	\$2,615,739
	Peskin, Aaron	\$1,200,000	\$979,134	\$2,179,134	55%	\$2,146,410
	Safai, Ahsha	\$529,008	\$547,921	\$1,076,929	49%	\$1,089,602
<i>Mayoral Total</i>		<i>\$4,114,008</i>	<i>\$3,727,433</i>	<i>\$7,841,441</i>	<i>52%</i>	<i>\$8,250,626</i>
D1	Chan, Connie (I)*	\$252,000	\$177,386	\$429,386	59%	\$428,831
	Nossokoff, Jen	\$73,248	\$25,366	\$98,614	74%	\$93,840
	Philhour, Marjan	\$255,000	\$256,583	\$511,583	50%	\$520,239
D3	Sauter, Danny*	\$255,000	\$189,336	\$444,336	57%	\$440,144
	Jamil, Moe	\$255,000	\$168,509	\$423,509	60%	\$423,975
	Lai, Sharon	\$255,000	\$193,059	\$448,059	57%	\$463,660
	Navarro, Eduard	\$74,220	\$22,459	\$96,679	77%	\$96,399
	Susk, Matthew	\$178,980	\$189,336	\$368,316	49%	\$255,566
D5	Mahmood, Bilal*	\$255,000	\$254,049	\$509,049	50%	\$513,451
	Jacobs, Scotty	\$193,992	\$73,663	\$267,655	72%	\$260,710
	Looijen, Autumn	\$118,062	\$38,110	\$156,172	76%	\$85,602
	Preston, Dean (I)	\$251,997	\$254,049	\$506,046	50%	\$612,986
D7	Melgar, Myrna (I)*	\$252,000	\$142,176	\$394,176	64%	\$439,314
	Boschetto, Matthew	\$228,660	\$187,753	\$416,413	55%	\$391,364
	Martin-Pinto, Stephen	\$159,000	\$142,176	\$301,176	53%	\$156,522
D9	Fielder, Jackie*	\$255,000	\$219,607	\$474,607	54%	\$459,100
	Chandler, Trevor	\$255,000	\$171,701	\$426,701	60%	\$389,020
	Hernandez, Roberto	\$230,028	\$219,607	\$449,635	51%	\$388,384
	Torres, Stephen	\$84,510	\$160,505	\$245,015	34%	\$117,101
D11	Chen, Chyanne*	\$255,000	\$144,261	\$399,261	64%	\$369,004
	Chisti, Adlah	\$79,476	\$27,253	\$106,729	74%	\$99,520
	Jones, Ernest	\$255,000	\$123,477	\$378,477	67%	\$373,590
	Lai, Michael	\$255,000	\$255,311	\$510,311	50%	\$525,758
<i>Supervisory Total</i>		<i>\$4,726,173</i>	<i>\$3,635,732</i>	<i>\$8,361,905</i>	<i>57%</i>	<i>\$7,904,080</i>
Election Total		\$8,840,187	\$7,363,165	\$16,203,346	55%	\$16,154,706

[*] denotes candidate elected. (I) denotes incumbent.

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C. Third-Party Spending (Independent Expenditures)

Third-party committees, including general purpose committees and primarily formed independent expenditure committees, reported spending a total of \$18.96 million in the November 2024 Mayoral and Supervisorial elections. Table 4 shows that third-party committees spent a total of \$15.2 million in the Mayoral race and \$3.8 million in the Supervisorial races. Of this third-party spending, \$16.7 million (88%) was spent in support of a candidate and \$2.3 million (12%) was spent in opposition to a candidate.

Table 4. Third-Party Spending in November 2024 by Race

Race	Supportive	Opposition	Total
Mayor	\$14,286,310	\$923,231	\$15,209,541
D1 Supervisor	\$1,136,785	\$445,537	\$1,582,322
D3 Supervisor	\$266,647	\$90,746	\$357,393
D5 Supervisor	\$32,396	\$501,979	\$534,375
D7 Supervisor	\$58,847	\$55,165	\$114,012
D9 Supervisor	\$176,163	-	\$176,163
D11 Supervisor	\$746,060	\$236,155	\$982,215
<i>Supervisorial Total</i>	<i>\$2,416,898</i>	<i>\$1,329,582</i>	<i>\$3,746,480</i>
Election Total	\$16,703,208	\$2,252,813	\$18,956,021

Table 5 shows the total spending by candidates and by third parties (both supportive and opposition spending) in each race. Third-party spending made up 41% of total spending in the November 2024 election, including 45% in the Mayoral race and 32% in the Supervisorial races.

Table 5. Candidate vs Third-Party Spending in November 2024 Election by Race

Race	Candidate Spending	Third-Party Spending	Total Spending	% of Spending by Third Parties
Mayor	\$18,784,115	\$15,209,541	\$33,993,656	45%
D1 Supervisor	\$1,047,246	\$1,582,322	\$2,629,568	60%
D3 Supervisor	\$1,715,278	\$357,393	\$2,072,671	17%
D5 Supervisor	\$1,472,749	\$534,375	\$2,007,124	27%
D7 Supervisor	\$987,200	\$114,012	\$1,101,212	10%
D9 Supervisor	\$1,371,558	\$176,163	\$1,547,721	11%
D11 Supervisor	\$1,372,721	\$982,215	\$2,354,936	42%
<i>Supervisorial Total</i>	<i>\$7,966,752</i>	<i>\$3,746,480</i>	<i>\$11,713,232</i>	<i>32%</i>
Election Total	\$26,750,867	\$18,956,021	\$45,706,888	41%

The amount and percentage of third-party spending in the Mayoral race was significantly higher than in the previous two publicly financed Mayoral races, with \$15.2 million being about six times greater than the third-party spending in 2011 and 2018. The total amount of third-party spending was also the highest it has been in the Supervisorial races since at least 2010. The percentage (32%) was higher than in the previous two elections, but is in line with the historical trend, with average third-party spending between 2010 and 2022 being 27% of total spending. The District 1 Supervisorial race was the only race in which third-party spending exceeded total candidate spending.

D. Individual Expenditure Ceilings

As described in Section II above, publicly financed candidates may not make expenditures exceeding their respective IEC, but the Commission may increase a candidate’s IEC based on the relative amount of spending against that candidate. IECs must be increased in increments of \$250,000 for Mayoral candidates and \$50,000 for Supervisorial candidates, but multiple adjustments may be made in a single day if the sum of a candidate’s Total Opposition Spending and their opponents’ highest Total Supportive Funds still exceeds the candidate’s new IEC following an adjustment.

Table 6 shows the total number of IEC adjustments that each 2024 publicly financed candidate received, and the number of instances in which, at the time a candidate’s IEC was increased, the candidate had received more funds than their current IEC. These are the instances in which receiving an IEC increase “unlocked” funds for a candidate that they had raised but were not allowed to spend.

Table 6. Number of IEC Adjustments for 2024 Candidates

Race	Candidate	Total IEC adjustments	Funds received greater than IEC
Mayor	Breed, London	46	
	Farrell, Mark	35	
	Peskin, Aaron	43	
	Safai, Ahsha	45	
D1	Chan, Connie	8	1
	Nossokoff, Jen	11	
	Philhour, Marjan	17	3
D3	Jamil, Moe	7	1
	Lai, Sharon	6	
	Navarro, Eduard	6	
	Sauter, Danny	4	1
	Susk, Matthew	6	
D5	Jacobs, Scotty	4	
	Looijen, Autumn	4	
	Mahmood, Bilal	5	1
	Preston, Dean	4	1
D7	Boschetto, Matthew	1	1
	Martin-Pinto, Stephen	3	
	Melgar, Myrna	3	
D9	Chandler, Trevor	2	1
	Fielder, Jackie	3	2
	Hernandez, Roberto	3	
	Torres, Stephen	3	
D11	Chen, Chyanne	6	
	Chisti, Adlah	6	
	Jones, Ernest 'EJ'	6	
	Lai, Michael	8	
Total		295	12 (4%)

As Table 6 illustrates, the vast majority of IEC adjustments had no practical effect on a candidate. The Commission increased IECs a total of 295 times in the 2024 election, of which only 12 (4%) impacted a candidate's ability to make expenditures. In every other instance, spending by opponents and third parties entitled candidates to an IEC increase, even though they had not raised enough funds to make expenditures up to their current IEC.

Table 7 shows the final, highest adjusted IEC of each 2024 candidate, and the total amount of funds they had raised by election day. For every candidate except one, the final IEC exceeded the candidates' total funds by between \$88,000 and \$14.7 million. This further illustrates that a candidate's IEC was often purely hypothetical given their available resources. For 26 candidates, receiving multiple incremental increases to their IECs had the same effect as removing the ceiling altogether.

Table 7. Number of IEC Adjustments and Highest Adjusted IEC for November 2024 Candidates

Race	Candidate	Highest adjusted IEC	Total funds raised by election day
Mayor	Breed, London	\$16,050,000	\$2,301,054
	Farrell, Mark	\$16,300,000	\$2,254,698
	Peskin, Aaron	\$16,050,000	\$2,159,564
	Safai, Ahsha	\$15,800,000	\$1,071,198
D1	Chan, Connie	\$900,000	\$420,193
	Nossokoff, Jen	\$1,250,000	\$84,336
	Philhour, Marjan	\$1,700,000	\$500,728
D3	Jamil, Moe	\$750,000	\$401,778
	Lai, Sharon	\$700,000	\$440,344
	Navarro, Eduard	\$700,000	\$82,239
	Sauter, Danny	\$550,000	\$421,105
	Susk, Matthew	\$700,000	\$244,997
D5	Jacobs, Scotty	\$650,000	\$137,597
	Looijen, Autumn	\$650,000	\$150,192
	Mahmood, Bilal	\$850,000	\$491,229
	Preston, Dean	\$750,000	\$596,548
D7	Boschetto, Matthew	\$400,000	\$412,113
	Martin-Pinto, Stephen	\$500,000	\$143,573
	Melgar, Myrna	\$500,000	\$342,035
D9	Chandler, Trevor	\$550,000	\$426,682
	Fielder, Jackie	\$550,000	\$461,853
	Hernandez, Roberto	\$550,000	\$360,093
	Torres, Stephen	\$550,000	\$114,504
D11	Chen, Chyanne	\$850,000	\$385,456
	Chisti, Adlah	\$850,000	\$84,224
	Jones, Ernest 'EJ'	\$850,000	\$360,184
	Lai, Michael	\$1,000,000	\$471,791

Third-party spending is likely the primary cause for the ineffectiveness of IEC limits. Third-party spending in a race increases the Total Opposition Spending and Total Supportive Funds associated with a candidate independent of that candidates' ability to raise funds. As noted in Section III(C) above, third-party spending made up between 10% and 60% of total spending in the 2024 election races. For Supervisorial races, a higher percentage of third-party spending in a race was correlated with a larger average number of IEC adjustments per candidate.

The Mayoral race also illustrates how a candidate with significantly more funds than other candidates in the same race renders IECs irrelevant. Candidate Daniel Lurie, who was not publicly financed and did not have an IEC, raised about \$9.6 million by election day, an average of about \$7.7 million more than the four publicly financed candidates. With \$6.2 million in supportive third-party spending, Lurie's Total Supportive Funds were \$15.8 million. This caused the IECs for the other candidates to be raised dozens of times, even when prior IECs already significantly exceeded the total funds they had received.

IV. Conclusion

This report is intended to provide background information about the City's Public Financing Program and to provide transparency into the use of public funds and other campaign finance activity. By consistently analyzing and publishing this information after each election in which public funds have been disbursed, the Commission aims to increase understanding of and participation in the program, and to support ongoing efforts to study and improve the program.

A few observations can be made about the 2024 election from the data provided in this report and in the Appendix, which provides information about each Supervisorial and Mayoral election in which public funds were disbursed since 2010. Because 2024 was the first Mayoral election following Proposition H, some of the factors discussed below that led to the program's record year may recur every four years during the regularly scheduled elections for Mayor and odd-numbered Supervisorial districts.

- With 47 qualified candidates, 2024 had the largest number of qualified Mayoral and Supervisorial candidates appearing on the ballot, though there were more Supervisorial candidates in 2010 and more Mayoral candidates in 2011.
- 2024 had the largest number of candidates participating in the Public Financing Program with 27 candidates. The participation rate for Supervisorial candidates was also the highest since 2010 at 68% of qualified candidates, above an average of 47% for the nine prior elections. The participation rate for Mayoral candidates (31%) was similar to 2018 but lower than in 2011 (56%).
- Due to record participation and the 6-to-1 matching ratio adopted in 2019, 2024 had the highest amount of public funds disbursed at \$8.8 million. Public funds accounted for 59% of candidate spending in the Supervisorial races, which was comparable to 2020 but significantly higher than the prior average of 37%. Public funds accounted for only 22% of spending in the Mayoral race, compared to an average of 43% in the prior two publicly financed Mayoral elections, primarily due to the significant use of private funds by candidate Daniel Lurie.
- 2024 had the highest total spending by both Mayoral candidates (\$18.8 million) and Supervisorial candidates (\$7.96 million), for a total of \$26.8 million in candidate spending. It should be noted that

a single Mayoral candidate, Daniel Lurie, accounted for 55% of Mayoral spending and 39% of total candidate spending in the 2024 election.

- 2024 had the highest total third-party spending on Mayoral and Supervisorial races at \$19.0 million. As a percentage of total spending, third-party spending was 45% in the Mayoral race and 32% in the Supervisorial races. The proportion for Supervisorial races was comparable to past elections, which averaged 27%, but significantly higher for the Mayoral race, which averaged 23% in 2011 and 2018.
- The 2024 election clearly demonstrated that the current system of incrementally adjusted IECs is ineffective in practice. In 2024, only 12 of 295 adjustments (4%) had a practical impact on a candidate's ability to spend. Prior elections also saw a majority of IEC increases that were purely hypothetical: in 2020, 10 of 51 adjustments (20%) impacted candidate spending, and in 2022, 6 of 20 adjustments (30%) impacted candidate spending.

Additionally, 26 of 27 candidates in 2024 had a final IEC that exceeded the total funds they had raised. The IECs of Supervisorial candidates were an average of \$444,500 (73%) greater than available funds, and the IECs of Mayoral candidates were an average of \$14.1 million (725%) greater than available funds. This continues a trend from prior elections: in 2020, 15 of 16 candidates had a final IEC that exceeded funds received by an average of \$195,000 (59%), and in 2022, all 4 candidates had a final IEC that exceeded funds received by an average of \$147,700 (32%).

Despite the limited practical impact of adjusting IECs, calculating IECs is a labor-intensive and paperwork-heavy process. City law requires candidates in publicly financed races to file a Threshold Statement within 24 hours each time the candidate reaches a designated threshold of contributions received or expenditures made.¹¹ In 2024, Mayoral and Supervisorial candidates filed a total of 263 Threshold Statements. On a daily basis, or as Threshold Statements and Independent Expenditure Reports are filed, Commission staff review financial information, calculate Total Supportive Funds and Total Opposition Spending for each candidate in each race for which new information is available, and determine whether candidates' IECs should be adjusted.

The Commission should further study this issue and explore revisions to the IEC framework. Reducing the frequency and volume of IEC adjustments, as well as Threshold Statements, could allow Commission resources to be redirected to more effective programs, reduce the filing burden on committee treasurers, and better align the program's rules to actual spending trends.

Commission Staff will continue to evaluate these trends and to explore operational and structural improvements to the Public Financing Program. More information about the Public Financing Program is available on the Commission's website.¹² Also available on the Commission's website are datasets of historical campaign finance information,¹³ data dashboards that visually summarize these data,¹⁴ and the underlying campaign filings from which these data are extracted.¹⁵

¹¹ C&GCC § 1.152.

¹² <https://sfethics.org/guidance/campaigns/candidates/public-financing-program>

¹³ <https://sfethics.org/disclosures/campaign-finance-disclosure/campaign-finance-disclosure-data>

¹⁴ <https://sfethics.org/disclosures/campaign-finance-disclosure/campaign-finance-dashboards>

¹⁵ <https://public.netfile.com/pub2/?aid=sfo>

APPENDIX

Appendix Table 1. Historical Public Financing Program Data – Supervisorial Races

This table provides summary data for the 10 most recent supervisorial elections in which public funds were disbursed.

Election Year	2010	2012	2014	2015	2016	2018	2019	2020	2022	2024
Amount of Public Funds Disbursed	\$1,477,713	\$1,228,097	\$194,710	\$307,500	\$1,522,296	\$1,513,465	\$307,500	\$3,455,177	\$1,158,006	\$4,726,173
Average Amount of Public Funds Disbursed	\$67,169	\$102,341	\$97,355	\$153,750	\$126,858	\$137,588	\$153,750	\$215,948	\$231,601	\$205,486
Number of Candidates who Qualified for the Ballot	46	26	17	3	28	25	4	26	11	34
Number of Participating Candidates	22	12	2	2	12	11	2	16	5	23
Participating Candidates as % of All Candidates on Ballot	48%	46%	12%	67%	43%	44%	50%	62%	45%	68%
Number of Seats up for Election	5	6	5	1	6	6	1	6	5	6
Number of Contested Seats	4	4	4	1	6	6	1	5	4	6
Contested Seats as % of All Seats up for Election	80%	67%	80%	100%	100%	100%	100%	83%	80%	100%
Percentage of Elected Candidates who were Publicly Financed	60%	50%	0%	100%	67%	83%	100%	83%	60%	100%
Percentage of Incumbents Re-Elected	100%	80%	100%	0%	100%	67%	0%	100%	80%	67%

Election Year	2010	2012	2014	2015	2016	2018	2019	2020	2022	2024
Total Amount of Candidate Spending	\$3,581,175	\$2,987,290	\$1,542,741	\$1,075,617	\$3,916,575	\$5,374,143	\$935,675	\$5,428,682	\$2,550,968 ¹⁶	\$7,966,752
Average Spending per Qualified Candidate	\$77,852	\$114,896	\$90,749	\$358,539	\$139,878	\$214,966	\$233,919	\$208,795	\$228,142 ¹⁷	\$234,316
Public Financing Disbursed as % of Total Candidate Spending	41.3%	41.1%	12.6%	28.6%	38.9%	28.2%	32.9%	63.6%	45.4%	59.3%
Amount of Third-Party Spending	\$1,305,460	\$1,507,057	\$96,610	\$1,037,259	\$2,130,147	\$2,272,744	\$363,126	\$1,101,084	\$577,238	\$3,746,480
Third-Party Spending as % of Total Spending	27%	34%	6%	49%	35%	30%	28%	17%	18%	32%

*Data for both the June 2018 special election and November 2018 midterm election are combined. District Six appeared on both the June and November ballots in 2018.

¹⁶ This amount reflects the total spending by all 12 candidates with registered campaign committees, including the District 4 candidate who was Disqualified

¹⁷ This amount reflects the average spending by the 11 candidates to qualify to appear on the ballot. Total spending by these candidates was \$2,509,557

Appendix Table 2. Historical Public Financing Program Data – Mayoral Races

This table provides summary data for the three most recent mayoral elections in which public funds were disbursed.

Election Year	2011	2018*	2024
Amount of Public Funds Disbursed	\$4,696,391	\$2,657,759	\$4,114,008
Average Amount of Public Funds Disbursed	\$521,821	\$885,920	\$1,028,502
Number of Candidates who Qualified for the Ballot	16	8	13
Number of Participating Candidates	9	3	4
Participating Candidates as % of All Candidates on Ballot	56%	38%	31%
Elected Candidate was Publicly Financed	No	Yes	No
Incumbent Elected	Yes	n/a	No
Total Amount of Candidate Spending	\$11,360,605	\$6,064,045	\$18,784,115
Average Spending per Qualified Candidate	\$710,038	\$758,006	\$1,444,932
Public Financing Disbursed as % of Total Candidate Spending	41.3%	43.8%	21.9%
Amount of Third-Party Spending	\$2,569,035	\$2,370,428	\$15,209,541
Third-Party Spending as % of Total Spending	18%	28%	45%

* The 2018 Mayoral election was a special election held in June 2018.