

**Independent Auditor's Report on Supplementary Information**

Board of Directors  
San Diego County Regional Transportation Commission  
San Diego, California

We have audited the financial statements of the governmental activities and each major fund of the San Diego County Regional Transportation Commission (Commission), a component unit of the San Diego Association of Governments, as of and for the year June 30, 2023, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents, and have issued our report thereon dated December 22, 2023, which contained unmodified opinions on those financial statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The *schedule of cash flows* for the year ended June 30, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The financial statements of the Commission for the year ended June 30, 2022, were audited by other auditors whose report dated December 20, 2022, expressed an unmodified opinion on those financial statements. The *schedule of cash flows* for the year ended June 30, 2022, was presented for purposes of additional analysis, and it was not a required part of the financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Irvine, California  
December 22, 2023

**San Diego County Regional Transportation Commission**  
**A Component Unit of the San Diego Association of Governments**  
**Schedule of Cash Flows**  
**For the Year Ended June 30, 2023**  
**(With comparative information for the prior year)**

	Totals	
	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Sales tax revenue received	\$ 418,951,264	\$ 377,818,285
Receipts from other governments	4,521,415	8,576,193
Payments for transportation projects	(315,764,210)	(316,371,902)
<b>Net cash provided by (used for) operating activities</b>	<b>107,708,469</b>	<b>70,022,577</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
Federal subsidy received <sup>1</sup>	-	6,612,857
Commercial paper issued	148,000	-
Bonds issued <sup>2</sup>	537,484,439	1,000,000
Principal payment on Bonds	(576,185,000)	(33,980,000)
Principal payment on Commercial Paper	(3,860,000)	(3,612,000)
Interest payment on Debt	(89,592,582)	(105,792,758)
Payments for bond issuance costs	-	(140,937)
<b>Net cash provided by (used for) noncapital financing activities</b>	<b>(132,005,143)</b>	<b>(135,912,838)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Interest received	21,469,666	6,980,332
Proceeds from collateral held	2,668,886	41
Purchase of investments	(208,576,365)	(86,263,930)
Sale of investments	96,508,902	87,518,004
<b>Net cash provided by investing activities</b>	<b>(87,928,911)</b>	<b>8,234,447</b>
<b>Net increase in cash and cash equivalents</b>	<b>(112,225,585)</b>	<b>(57,655,814)</b>
<b>CASH AND CASH EQUIVALENTS:</b>		
Beginning of year	478,131,440	535,787,254
End of year	<u>\$ 365,905,855</u>	<u>\$ 478,131,440</u>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO AMOUNTS REPORTED ON THE BALANCE SHEET</b>		
Cash and investments	\$ 698,808,741	\$ 701,430,603
Investments - swap collateral	2,684,465	15,579
Subtotal	701,493,206	701,446,182
Less long-term investments	(335,587,351)	(223,314,742)
Cash and cash equivalents at year-end	<u>\$ 365,905,855</u>	<u>\$ 478,131,440</u>
<b>NONCASH INVESTING AND FINANCING ACTIVITIES:</b>		
Change in fair value of investments	\$ (342,368)	\$ 10,973,356

<sup>1</sup> Build America Bonds Subsidy (BABS)

<sup>2</sup> On October 1, 2022, the Commission drew on \$537,484,439 of TIFIA loan proceeds to repay the 2021 Series A short-term notes