

## Quarterly Finance Report and Update on Financial Markets Through December 2022

### Overview

Staff provides quarterly briefings on the latest developments in the financial markets, economy, sales tax revenues, and the strategies being explored and implemented to minimize possible impacts to the TransNet Program; and a quarterly report on investments as required per SANDAG Board Policy No. 003.

In addition, SANDAG Board Policy No. 032 requires an annual presentation to the Board of Directors, which includes a written description of the interest rate swaps and an evaluation of the risks associated with outstanding swaps.

### Key Considerations

- The \$537 million Transportation Infrastructure Finance and Innovation Act loan was drawn in September 2022 and proceeds used to retire the 2021A Notes on October 1, 2022.
- Through January 2023 of FY 2023, sales tax revenue is pacing 8.8% ahead of FY 2022 collections, with TransNet revenue totaling \$183.3 million.
- Senior lien maximum annual debt service coverage, using sales tax receipts of \$425.5 million for the 12 months ending December 31, 2022, is 3.99 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$3.99 of sales tax revenue providing ample coverage, supporting SANDAG senior lien triple-A ratings.
- Persistent high inflation prompted the Federal Reserve to intervene. From March 2022 to December 2022, the Fed increased its benchmark rate seven times for a combined 425 basis points, elevating its effective Federal Funds Rate to 4.33%.
- The interest rate swaps continue to perform as expected, and there has not been any material event involving outstanding swap agreements, nor has there been any default by a swap counterparty or counterparty termination.

### Action: Information

This report provides an update on the latest developments in the financial markets, economy, sales tax revenues, and strategies being explored and implemented to minimize possible impacts to the TransNet Program.

### Fiscal Impact:

Senior lien debt service coverage remains strong at 3.99 times, providing ample coverage and supporting triple-A ratings.

### Schedule/Scope Impact:

In 2022, the San Diego economy essentially completed its two-year recovery from the deep, COVID-19 recession while also weathering its highest inflation in more than 40 years.

### **André Douzdjian, Chief Financial Officer**

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- Attachments:
1. Financial Market Review
  2. Local Economy and Sales Tax Revenue
  3. Investment and Debt Portfolio
  4. Quarterly TransNet Report

## **Market Review and Update**

### **Overview**

The third quarter of 2022 continued to be dominated with rising inflation concerns. CPI for the months of August and September continued to climb higher, moving up to 8.3% and 8.2%, respectively.

The Federal Reserve has continued to combat inflation with interest rate increases. Its Federal Funds Rate is up to a range of 3.00% - 3.25% after raising rates for the fifth time in 2022. The Fed has indicated there could be several more rate hikes through the end of 2022 and in early 2023. While such an aggressive tightening should be the key to bringing down inflation, currently running at over 40-year highs in the US, investors fear that it will also tip the economy into a recession.

### **Interest Rates**

- **Treasury Rates:** Short-term treasury rates (industry accepted benchmark for taxable bonds) have increased significantly since the beginning of the year with the 2-year treasury bond currently at approximately 4.50%. Long-term treasury rates have also increased with the 10-year treasury currently yielding 4.20% and the 30-year treasury bond yielding 4.30%. With short-term rates exceeding long-term rates, this inverted yield curve could be indicative of a recession to come.
- **Municipal Market Rates:** The AAA MMD rates (the industry accepted benchmark for tax-exempt rates) have been increasing with the short-end having shot up from 0.17% at the beginning of the year to 2.93% in mid-October. The 30-year rate has also seen a significant increase from 1.50% at the beginning of the year to 3.76% in mid-October.
- **Fed Funds Rate:** The Fed made another rate hike of 0.75% at the September FOMC meeting, following the 0.75% increases at both the June and July meetings. The current target range is set at 3.00% to 3.25%. Market consensus is that there will be two more rate hikes by end of the year and another at its January 2023 meeting.

**Municipal Market Supply-Demand Dynamics:** Tax-exempt municipal bond issuance is 9.5% lower year-to-date through September 2022 relative to 2021. Investor demand weakened over the quarter as yields continued to rise.

**Equity Markets:** Domestic equity markets on a quarterly basis continue their downward trajectory as the Fed continues to raise rates aggressively without regard to recessionary pressures. Year-to-date the S&P is down 23%, the Dow is down 17 % and the Nasdaq is down 32%.

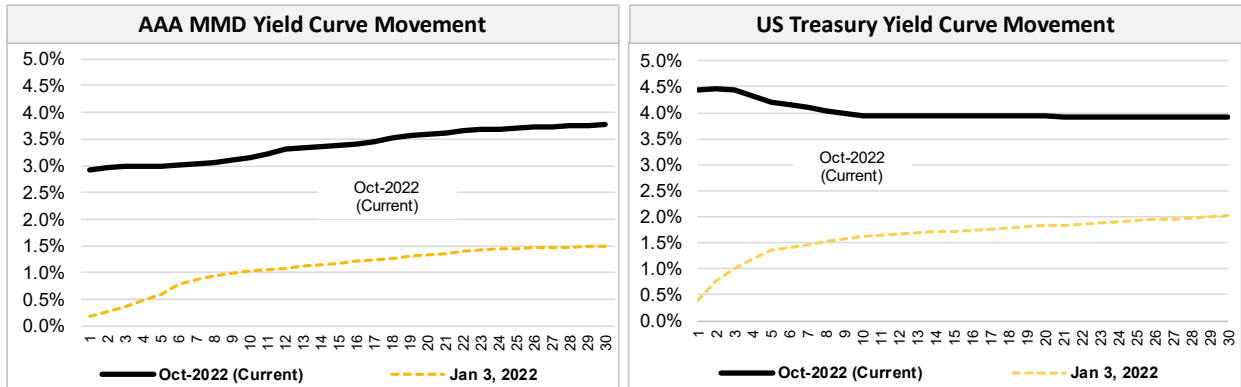
### **U.S. Economy**

- **Jobs and Unemployment:** The Initial Jobless Claims have increased recently with initial claims at 228,000 for the week ending October 8. That said, the unemployment rate remained low in September at 3.5%
- **GDP:** Real GDP decreased at an annual rate of 1.6% in the first quarter and 0.6% in the second quarter and *technically* entering a recession.
- **Personal Spending:** As the economy's key driver, personal spending increased slightly by 0.4% in August, after a decrease in July by 0.2%.
- **Manufacturing and Service data:** The Markit U.S. Composite Purchasing Managers Index in September showed a smaller contraction in the private sector than the previous month and a slight expansion in manufacturing. However, that was outweighed by declining service sector performance.

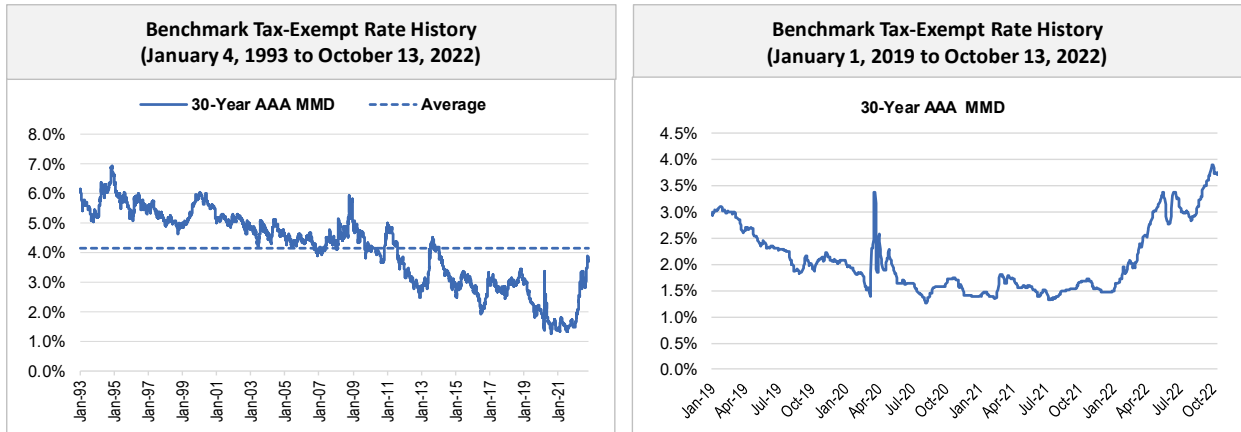
- Consumer Sentiment: Preliminary estimates of the University of Michigan Consumer Confidence Index increased slightly to 59.8 in October, but this improvement remains tentative. Continued uncertainty over the future trajectory of prices, economies, and financial markets around the world indicate a bumpy road ahead for consumers.

**Long-Term Tax-Exempt and Taxable Interest Rates**

The AAA Municipal Market Data (MMD) rates have risen significantly in 2022 thus far. The two charts below show current interest rates in comparison to where they were at the beginning of the year. As seen in the chart, the AAA MMD yield curve is almost entirely above 3.0 – rising by 2.11% to 2.76% across the curve since the beginning of the year. U.S. Treasury rates also rose in response to the September rate hike and in anticipation of future rate hikes. Long-term treasury rates increased by about 1.9% between January 3, 2022, and October 13, 2022, but the short-term rates increased by much more - over 4.0% - resulting in an “inverted” yield curve.

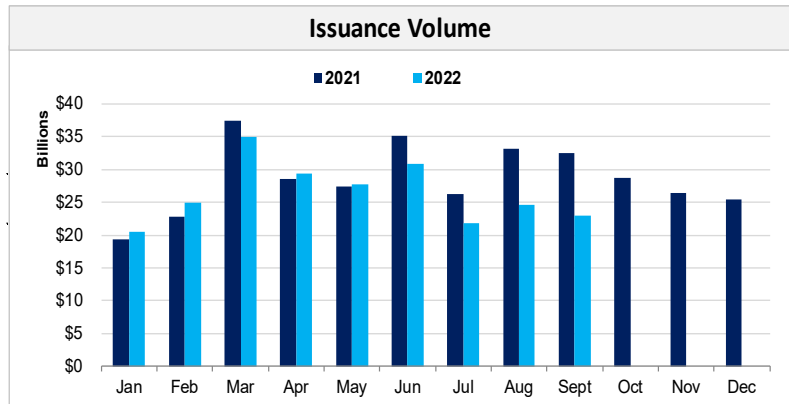


The current 30-year AAA MMD bond yield is 3.76%, which is 2.26% or 226 basis point (bps) higher than it was at the beginning of the year but is still lower than its historic average of 4.17% as seen in the chart below. In general, rates are on the rise and approaching historic averages.



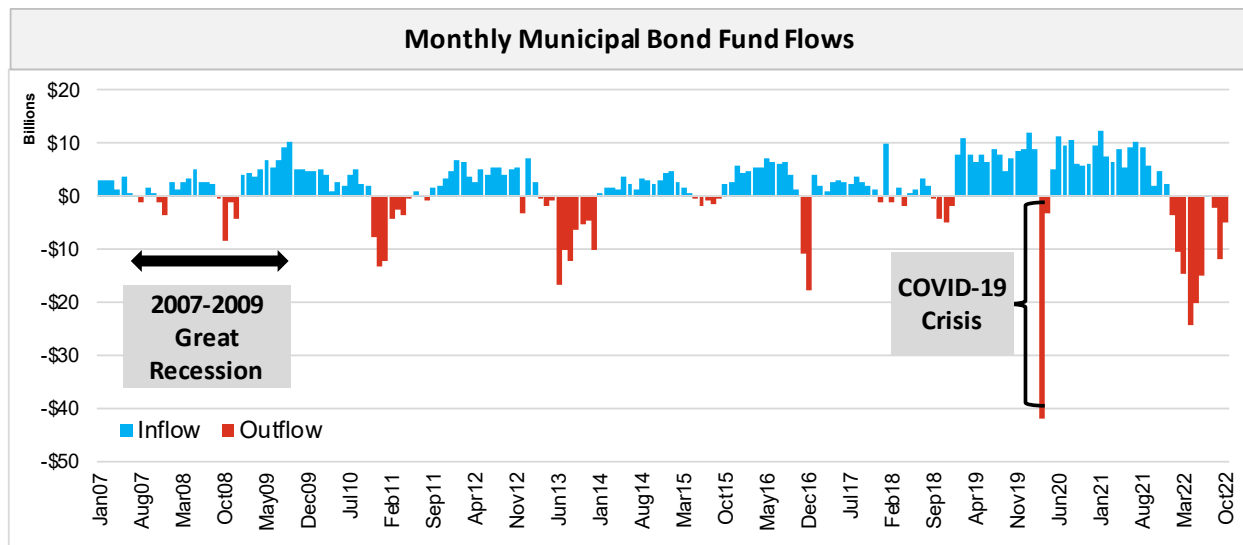
### Municipal Market Supply and Demand

As yields continued to rise, tax-exempt issuance through September 2022 was \$237.7 billion, 9.5% lower than in 2021. The combined taxable and tax-exempt issuance volume of \$308.4 billion through September 2022 was 14.8% lower than the 2021 volume. A majority of the decline is attributable to drop in taxable issuance. As treasury yields



rose in 2022, many taxable advance refundings went out-of-the-money and many of the more compelling advance refundings have already been executed in 2019-2021. Higher rates and volatility in 2022 also caused issuers to defer discretionary projects and related borrowings.

Mutual funds are one of the largest investors in municipal bonds and the net inflow or net outflow from mutual funds is indicative of demand for municipal bonds. Municipal bond funds have seen outflows in eight of the last nine months, including outflows in August and September, indicative of falling investor demand as yields rise. Early October data is indicating more of the same trend.



### Credit Spreads

The bond markets have been volatile in 2022 with significant widening in credit spreads throughout the year. The secondary bond market has been seen significant “bids wanted” lists as many large investors offload bonds, creating a “shadow supply” that competes with primary market offerings. With high secondary market supply and the concern of rising interest rates, issuers have had to provide additional yield or “spread” and structuring concessions in order to attract investors.

Inflation and expected Fed actions, fears of a recession, stock market declines, stressed supply chain, among other domestic and global concerns may continue to pose challenges for the remainder of 2022.

### **Interest Rate Forecasts**

The Fed increased the target rate at the September FOMC meeting and the dot-plot indicates the expectation for additional rate hikes in November and December and potentially one more rate hike in 2023. The Fed initially indicated that it may slow the pace of rate increases so as to avoid over-tightening. That was a topic of ongoing debate among Fed officials, leading to market volatility in prior months as investors attempted to understand how quickly and severely the Fed will act. However, with the September meeting it was made clear that the Fed was focused on bringing inflation under control and that the cost of a recession far outweighed the cost of runaway inflation in the longer term. With that direction the market has adjusted its own expectation for future rate hikes.

The next table provides an average of interest rate forecasts by industry professionals. These are surveyed and compiled by Bloomberg. In light of the Fed's most recent statement, the market also expects four to five additional rate hikes in 2022 and another one in early 2023. The anticipated rate hikes have already been priced into short-term rates for the most part. Therefore, the two-year U.S. Treasury rate is forecasted to decrease slightly by 0.08% by end of 2022. The ten-year U.S. Treasury rate is forecasted to decrease as well by 0.10% by the end of 2022. The 30-year U.S. Treasury rate is also forecast to decrease slightly by 0.04% to 3.88% by the end of 2022.

<b>The Street's Interest Rate Forecast</b>											
<b>Forecast</b>	<b>10/13/2022</b>	<b>Q4 22</b>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>
30-Year UST	3.92%	3.88%	3.89%	3.82%	3.73%	3.64%	3.65%	3.55%	3.50%	3.46%	3.58%
10-Year UST	3.95%	3.85%	3.84%	3.72%	3.59%	3.44%	3.39%	3.30%	3.21%	3.18%	3.33%
2-Year UST	4.47%	4.39%	4.35%	4.15%	3.88%	3.63%	3.44%	3.27%	3.12%	3.04%	3.21%
3M Secured Overnight Financing Rate	3.78%	4.26%	4.51%	4.40%	4.17%	4.03%	3.82%	3.67%	3.46%	3.27%	3.21%
Federal Funds Target Rate Upper Bound	3.25%	4.40%	4.65%	4.60%	4.50%	4.30%	3.90%	3.60%	3.25%	3.05%	3.10%
Federal Funds Target Rate Lower Bound	3.00%	4.16%	4.40%	4.35%	4.23%	4.04%	3.66%	3.33%	3.01%	2.79%	2.83%

## Local Economy and Sales Tax Revenues

In 2022, the San Diego economy essentially completed its two-year recovery from the deep, COVID-19 recession while also weathering its highest inflation in more than 40 years. The relatively quick return to near-normal activity is a testament to the regional economy's diversification across several sectors that have historically been resistant or resilient to economic slowdowns (Military, Government, Innovation, Education, and Healthcare).

Employment across all major sectors has rebounded to its February 2020 pre-pandemic levels, reaching 1.65 million private, government, and military jobs as of September 2022. The unemployment rate as of November 2022 was 3.3% (not seasonally adjusted), rising slightly from the summer as more individuals joined civilian labor force (1.58 million persons). Many jobseekers have capitalized on a hot labor market in which regional businesses competed—and often struggled—to recruit and retain employees. Skilled workers had the leverage to negotiate hybrid work options, better opportunities, and higher compensation commensurate with rising costs of living.

Despite gains in 2022, the year closed with significant economic headwinds: persistent and pervasive inflation, rising costs of living, job insecurity, stock market volatility, household financial vulnerability, recessionary fears, economic uncertainty, and weak consumer confidence—all that can sap growth and investment. U.S. real gross domestic product (GDP) increased at an annual rate of 3.2% in the Q3 of 2022, in contrast to decreases of 0.6% in Q2 and 1.6% in Q1. But by year's end, numerous agencies forecast sluggish U.S. growth (<1%) in 2023, given current economic conditions, modestly relenting inflation, and a hawkish Federal Reserve.

San Diego's 12-month inflation measured just 1.7% in January 2021, then soared to 6.6% by November 2021 and 8.3% by May 2022 (a 41-year high) before easing to 6.7% in November 2022. Rising prices have mirrored national trends, squarely striking gas, groceries, energy, shelter, and other necessities before broadening to other products and services. Multiple factors have triggered and sustained inflation. Initially, in 2020 and 2021, extraordinarily high consumer spending on goods—stoked by COVID lockdown life and pandemic relief payments (stimulus checks, advanced child tax credits, and supplemental unemployment benefits)—overwhelmed supply chains already short on raw materials, labor, and transportation resources. Then, supply chains were further congested when China's zero-COVID policy closed its major production and shipping centers periodically through December 2022, stunting global trade. Also, Russia's War in Ukraine, which began in February 2022, has impacted global markets for energy, grains, and metals, and continues to strain trade relationships and intensify geopolitical tensions.

Persistent high inflation prompted the Federal Reserve to intervene. From March 2022 to December 2022, the Fed increased its benchmark rate seven times for a combined 425 basis points, elevating its effective Federal Funds Rate to 4.33%. The rate-hike cycle, which attempts to curb spending by raising the costs of borrowing (i.e., raising interest rates for credit cards, car loans, mortgages, etc.), is expected to resume in 2023. Whether the Fed's moves can cool the U.S. economy without falling into recession is the most pressing question entering 2023.

In FY2021 and FY2022, the combined effects of inflation and increased consumer spending had resulted in higher regional sales tax revenues and, in turn, record TransNet and TDA collections. But by the start of FY2023, economic conditions shifted: pandemic relief payments dried out, stimulus was spent, inflation entrenched. Consumer spending—particularly on discretionary goods and services—began slowing.

San Diego average weekly wages in 2022, up 9% from 2020, have not kept pace with inflation, which was 13% over that period. Weak real household income growth and inflated prices for necessities have reduced personal savings and increased reliance on credit cards, buy-now, pay-later programs, and other financial tools to make ends meet. The interest rate increases, designed to curb inflation, could lead to mounting household debt and financial distress, especially among low-income families. But healthy fundamentals, notably San Diego's tight and diversified labor market, can offer protection from widespread job loss amid an economic downturn.

**Sales Tax Revenues**

Overall sales tax revenues were flat in FY2020 but saw a healthy gain of 9.2% in FY2021 (\$334.0 million). Spurred by a high demand for taxable goods, government stimulus, a re-opening economy, and rising inflation, FY2022 showed an unprecedented 21.5% year-over-year increase in TransNet revenue (\$405.9 million). Through January 2023 of FY2023, sales tax revenue is pacing 8.8% ahead of FY2022 collections, with TransNet revenue totaling \$183.3 million. This growth rate shows a slight moderation from the 9.8% through the first six months of FY2023. We do not expect additional growth for the entire year, as inflation wanes and rising interest rates begin to slow the economy.

The following tables provide a breakdown of sales tax collected, with a comparison by month for the past two fiscal years and the annual revenue beginning in FY 2009 (first year of the TransNet Extension Ordinance):

**Table 1:  
TransNet Revenue by Month**

	<b>FY 2022</b>	<b>FY 2023</b>
July	\$43,209,697	\$44,478,683
August	\$24,271,096	\$28,995,480
September	\$32,823,354	\$36,853,062
October	\$38,064,769	\$38,474,980
November	\$28,370,272	\$34,497,001
December	\$33,611,034	\$36,657,141
January	\$32,787,727	\$33,813,540
February	\$40,232,661	
March	\$31,621,084	
April	\$31,161,228	
May	\$36,034,028	
June	\$33,374,188	
<b>TOTAL</b>	<b>\$405,921,138</b>	<b>\$253,769,887</b>

\* July 2022-January 2023 only in FY2023

**Table 2:  
TransNet Revenue by Year**

<b>Annual Revenue</b>	
FY2009	\$221,991,360
FY2010	\$204,191,748
FY2011	\$221,304,014
FY2012	\$236,947,113
FY2013	\$247,221,162
FY2014	\$260,114,931
FY2015	\$268,840,549
FY2016	\$275,500,023
FY2017	\$284,456,260
FY2018	\$294,501,324
FY2019	\$312,303,669
FY2020	\$305,851,214
FY2021	\$333,998,568
FY2022	\$405,921,138
FY2023*	\$253,769,887
<b>TOTAL</b>	<b>\$4,126,912,950</b>

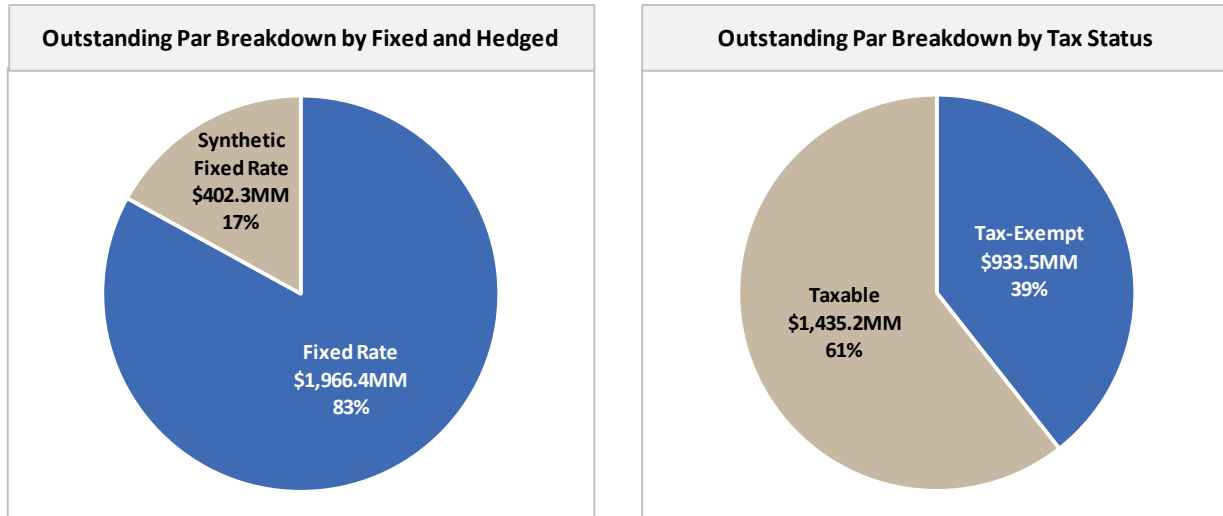
**SANDAG Debt Portfolio Overview****Commission Outstanding Debt Overview**

SANDAG, serving as the San Diego County Regional Transportation Commission, has \$2.37 billion of outstanding long-term debt. The TIFIA loan was drawn in September 2022 and proceeds used to retire the 2021A Notes on October 1, 2022. A summary of the outstanding bonds is tabulated and graphically presented below.

<b>Summary of Outstanding Debt</b>							
<b>Series</b>	<b>Lien</b>	<b>Tax Status</b>	<b>Coupon Type</b>	<b>Original Issue Size</b>	<b>Outstanding Par</b>	<b>Call Option</b>	<b>Final Maturity</b>
2008A	Senior	Tax-Exempt	Synthetic Fixed Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2008B	Senior	Tax-Exempt	Synthetic Fixed Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2008C	Senior	Tax-Exempt	Synthetic Fixed Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2008D	Senior	Tax-Exempt	Synthetic Fixed Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2010A	Senior	Taxable	Fixed Rate	\$338,960,000	\$338,960,000	Make-Whole	4/1/2048
2014A	Senior	Tax-Exempt	Fixed Rate	\$350,000,000	\$12,615,000	4/1/2024	4/1/2024
2016A	Senior	Tax-Exempt	Fixed Rate	\$325,000,000	\$297,075,000	4/1/2026	4/1/2048
2019A	Senior	Taxable	Fixed Rate	\$442,620,000	\$442,620,000	4/1/2030	4/1/2048
2020A	Senior	Tax-Exempt	Fixed Rate	\$74,820,000	\$71,660,000	4/1/2030	4/1/2048
2021A	Senior	Tax-Exempt	Fixed Rate	\$149,840,000	\$149,840,000	4/1/2031	4/1/2048
2021B	Subordinate	Taxable	Fixed Rate	\$116,150,000	\$116,150,000	4/1/2031	4/1/2039
TIFIA*	Junior Sub.	Taxable	Fixed Rate	\$537,484,439	\$537,484,439	None	10/1/2045
<b>Total</b>				<b>\$2,934,874,439</b>	<b>\$2,368,704,439</b>		

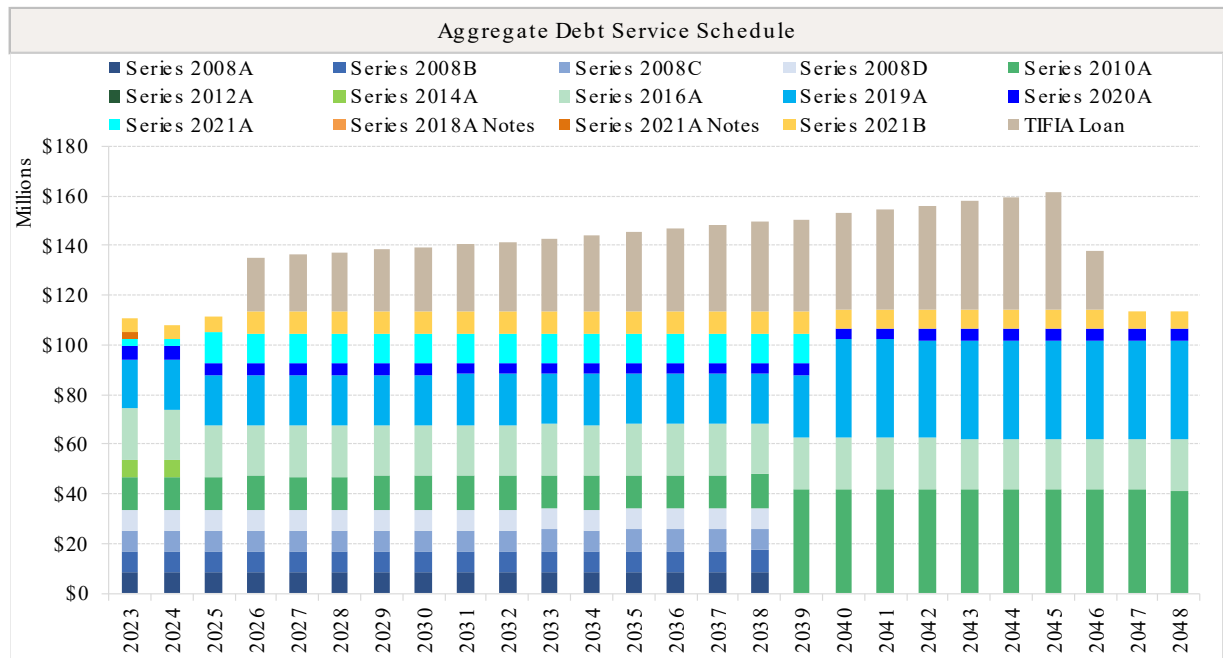


Of the total debt portfolio, 17% consists of synthetic, fixed-rate bonds (variable-rate bonds hedged with fixed-payer interest rate swaps), and the remaining 83% are fixed-rate bonds.



**Debt Service and Coverage**

SANDAG has debt obligations on three separate lien levels, providing different priority of sales tax payment to investors based on their respective lien level. Senior lien obligations are paid first, followed by subordinate lien obligations and then junior subordinate lien obligations (i.e., TIFIA loan). The TIFIA loan is repayable from a third lien that is subordinate to the senior lien bonds, the 2021B Bonds, the commercial paper notes, and the SANDAG’s revolving credit facility. This three-tiered lien structure has been developed by SANDAG to maximize program capacity, keep senior lien ratings as high as possible, and minimize borrowing costs.



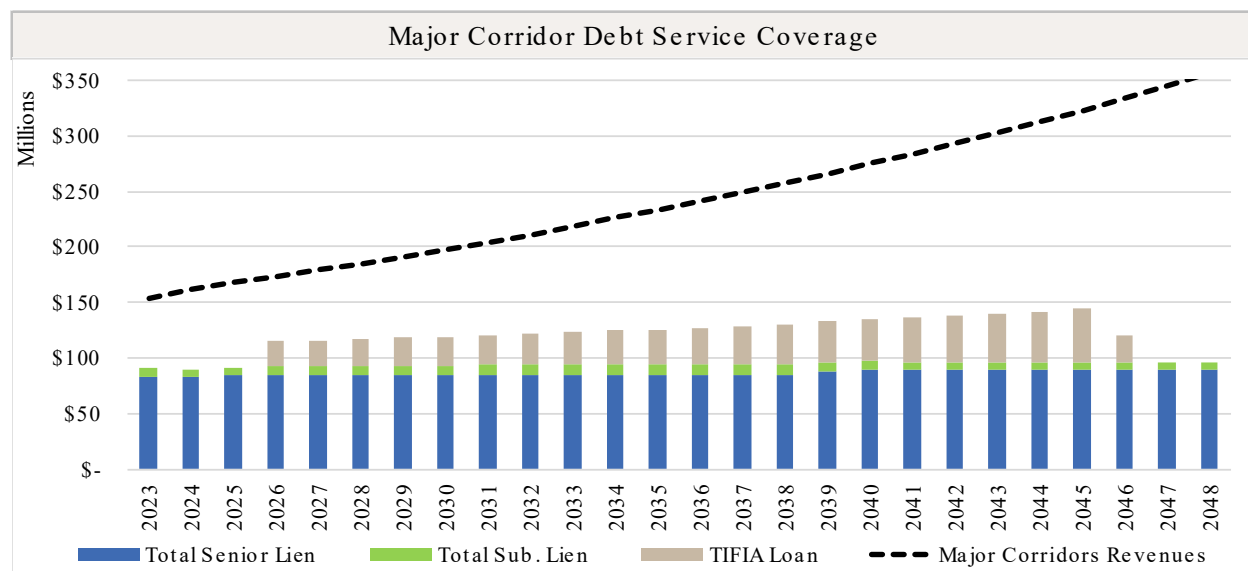
Excluding the TIFIA loan, SANDAG has a level debt service profile with senior lien annual debt service ranging from \$102.4 million to \$106.7 million per year through FY 2048. The aggregate senior and subordinate lien debt service ranges from \$108.2 million to \$114.1 million. With the recent draw on the TIFIA loan as expected, SANDAG's aggregate debt service is ascending with peak debt service of \$161.2 million in FY 2045.

Senior lien debt service coverage, using sales tax receipts of \$425.5 million for the 12 months ending December 30, 2022, is 3.99 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$3.99 of sales tax revenue providing ample coverage, supporting SANDAG senior lien triple-A ratings. Total coverage, when comparing the annual revenues for the 12 months ending December 30, 2022, to peak debt service in FY 2045, is 2.43 times.

### Major Corridors Coverage

In accordance with the *TransNet* Ordinance, the Major Corridors subprogram receives 38% of *TransNet* revenues after allocations for administrative and ITOC expenses. Major Corridors is the most capital-intensive program, funding various projects, including the Mid-Coast Corridor Transit Project. Costs associated with these projects can and have been funded with tax-exempt bonds. SANDAG Board Policy No. 036: San Diego County Regional Transportation Commission Debt Policy, dictates that the Major Corridors subprogram (and other *TransNet* subprograms) maintain an annual debt service coverage ratio of at least 1 times, meaning that for every \$1 of *TransNet* revenue, there is no more than \$1 of debt service allocated to the subprogram in any given year. Board Policy No. 036, Section 2.3, states as follows:

*2.3 Borrowing requirements are determined for each eligible sub-program and debt service is allocated to each sub-program based upon its pro rata share of bond proceeds. It is the general principal for the TransNet Plan of Finance that the annual debt service for each sub-program be less than the annual sales tax revenue allocated to a sub-program on an annual basis. This 1.0 times program debt service coverage requirement ensures that no single sub-program incurs more debt than it can afford.*



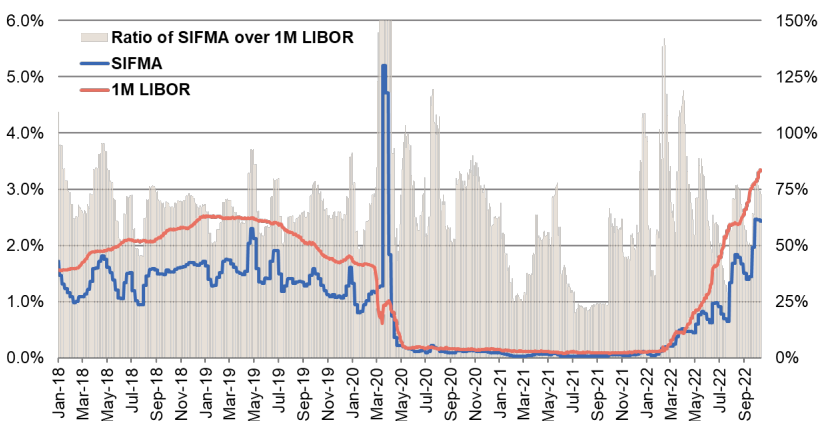
For planning purposes, debt service has been structured using a forecast of sales tax receipts. Based on this forecast, coverage in the Major Corridors Program is estimated at 1.65 times in FY 2023. Based on that revenue forecast, annual coverage is projected to dip to 1.49 times when the TIFIA loan payments start in FY 2026. The TIFIA debt service structure in the Major Corridors Program increases over time, in anticipation of increase in sales tax revenue.

**Recent Variable-Rate Demand Bond and Swap Mark-to-Market Performance**

SANDAG has \$402.3 million of outstanding variable-rate demand bonds (VRDBs) (Series 2008A, B, C, and D), as shown below. These VRDBs are backed by standby bond purchase agreements from certain financial institutions. The interest rates on these bonds reset weekly through a

remarketing process. As a performance measure, the bonds are compared to the Securities Industry and Financial Markets Association (SIFMA) benchmark index.

SIFMA is a variable rate index that resets weekly and, as such, can be volatile reacting to near-term market conditions. SIFMA dropped to near-zero levels in the aftermath of COVID mirroring the Fed rate cuts in March 2020. As the Fed reversed course and increased rates to counter inflation, SIFMA followed suit. The SIFMA rate has increased to 2.43% as of October 13, 2022, or 73% of the 1-Month LIBOR (i.e., the taxable short-term index). SANDAG VRDBs continued to trade well compared to SIFMA.



SANDAG Series 2008A–D VRDB Resets Since December 31, 2015					
Series	SBPA Provider	Remarketing Agent	Reset Average	SIFMA Average	Spread to SIFMA
2008A	JPMorgan Chase Bank, N.A.	Barclays Capital Inc.	0.69%	0.79%	-10 bps
2008B	JPMorgan Chase Bank, N.A.	Goldman, Sachs & Company	0.69%	0.79%	-10 bps
2008C	Bank of America, N.A.	JPMorgan Securities LLC	0.69%	0.79%	-10 bps
2008D	State Street	Stifel, Nicolaus & Company, Inc.	0.69%	0.79%	-10 bps

SANDAG also has \$402.3 million of fixed-payer interest rate swaps outstanding, the purpose of which is to hedge the interest rate variability associated with the \$402.3 million of variable-rate bonds. Additionally, SANDAG has \$268.2 million of basis swaps outstanding. Under the basis swaps, which became effective on April 1, 2018, SANDAG pays its counterparty a floating interest rate payment based on the SIFMA index and receives a floating payment based on 107.4% of three-month LIBOR. The market value of the SANDAG swap portfolio changes with interest rate fluctuations. The mark-to-market (MTM) valuation as of October 13, 2022 is negative \$1,483,005; meaning SANDAG would need to pay approximately \$1.4 million to terminate the entire swap portfolio in the current market. As interest rates continue to rise, there may be case where SANDAG can terminate the swaps at no cost or potentially receive a payment from the swap counterparties. Typically, when swaps are terminated the underlying variable rate bonds are converted to fixed rate bonds. SANDAG staff and PFM are monitoring the swap portfolio and the fixed rate bond market to identify opportunities for SANDAG to potentially terminate the swaps and fix-out the bonds to simplify SANDAG’s debt portfolio. That said, the swaps continue to perform as expected. Additionally, SANDAG is not required to post collateral under the swap agreements.

Swap Portfolio Overview								
Associated Series	SANDAG Pays	SANDAG Receives	Trade Date	Effective Date	Maturity Date	MTM Value (As of 10/13/2022)	Notional Outstanding	Bank Counterparty
Series 2008	3.8165%	65% of USD-LIBOR until 4/2018; SIFMA Swap Index thereafter	5/23/2012	5/23/2012	4/1/2038	(\$8,991,125)	\$134,100,000	Bank of America, N.A. (Aa2/A+/AA)
Series 2008	3.8165%	65% of USD-LIBOR until 4/2018; SIFMA Swap Index thereafter	5/23/2012	5/23/2012	4/1/2038	(\$6,341,177)	\$134,100,000	Goldman Sachs Mitsui Marine Derivative Products, L.P. (Aa2/AA-/NA )
Series 2008	3.4100%	65% of USD-LIBOR	5/23/2012	5/23/2012	4/1/2038	(\$6,341,177)	\$134,100,000	Bank of America, N.A. (Aa2/A+/AA)
Total Fixed-Payer Swaps						<b>(\$21,673,479)</b>	<b>\$402,300,000</b>	
Series 2008	SIFMA Swap Index	107.4% of 3-month USD-LIBOR	3/19/2009	4/1/2018	4/1/2038	\$10,095,237	\$134,100,000	Barclays Bank PLC (A1/A/A+)
Series 2008	SIFMA Swap Index	107.4% of 3-month USD-LIBOR	3/19/2009	4/1/2018	4/1/2038	\$10,095,237	\$134,100,000	Barclays Bank PLC (A1/A/A+)
Total Index Conversion Swaps						<b>\$20,190,474</b>	<b>\$268,200,000</b>	
Total Combined						<b>(\$1,483,005)</b>	<b>\$670,500,000</b>	

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### Cost of Capital

SANDAG has a very attractive weighted average cost of capital (WACC) of 3.05%. This cost can vary based on swap performance and the cost of liquidity to support the variable-rate debt.

The 2008A–D bonds, with the current swap rate and associated fees, provide a cost of capital equal to 4.1%. The 2010A bonds were issued as taxable Build America Bonds and have a borrowing cost of 3.89%. The 2012A, 2014A, 2016A, and 2020A bonds were issued at an all-in cost of 3.72%, 3.85%, 3.29%, and 2.62% respectively. The 2019A refunding bonds that refunded a part of 2012A and 2014A bonds were issued at an all-in cost of 3.19%. The taxable 2021A bonds refunded a portion of the remaining 2014A bonds were issued at an all-in cost of 2.21%. The tax-exempt 2021B bonds raised new money funding as well as refunded a portion of the 2014A bonds and issued at an all-in cost of 2.71%. The TIFIA loan has a borrowing cost of 1.75%. Taken together, SANDAG has issued over \$2.0 billion in long-term debt to accelerate project delivery and for refunding, for a WACC of 3.05%.

SANDAGs WACC Calculations					
<b><u>Synthetic Fixed Rate:</u></b>					
Series	Par Post 2012 Refunding	Swap Rate	SBPA Fee	Remarketing Agent Fee	Cost of Capital
2008A	\$100,575,000	3.8165%	0.400%	0.06%	4.2765%
2008B	\$100,575,000	3.8165%	0.400%	0.06%	4.2765%
2008C1	\$67,050,000	3.8165%	0.300%	0.06%	4.1765%
2008C2	\$33,525,000	3.4100%	0.300%	0.06%	3.7700%
2008D	\$100,575,000	3.4100%	0.340%	0.06%	3.8100%
<b>2008 Weighted Average</b>					<b>4.1010%</b>
<b><u>Fixed Rate:</u></b>					
Series	Par Post 2021 Refunding	-	-	-	All-in True Interest Cost
2010A	\$338,960,000	-	-	-	3.8871%
2012A	\$59,635,000	-	-	-	3.7167%
2014A	\$24,055,000	-	-	-	3.8507%
2016A	\$325,000,000	-	-	-	3.2947%
2019A	\$442,620,000	-	-	-	3.1890%
2020A	\$74,820,000	-	-	-	2.6226%
2021A	\$149,840,000	-	-	-	2.2136%
2021B	\$116,150,000	-	-	-	2.7146%
TIFIA Loan	\$537,484,439	-	-	-	1.7500%
<b>Total Weighted Average Without TIFIA Loan</b>					<b>3.0547 %</b>

### Credit Ratings

SANDAG's debt secured by *TransNet* sales tax revenues is rated by Standard and Poor's (S&P) and Fitch as shown here. The ratings were most recently reviewed and confirmed in June 2022.

SANDAG Ratings ( <i>TransNet</i> )		
Lien	S&P	Fitch
Senior Lien	AAA/Stable	AAA/Stable
Subordinate Lien Bonds	AA/Stable	AA/Stable
Third Lien TIFIA Loan	A+/Stable	A/Stable

### Commercial Paper and Revolving Credit Facility

In addition to the long-term debt, SANDAG has a short-term Commercial Paper Program supported by a Letter of Credit (LOC) from Bank of America Merrill Lynch. The Commercial Paper Program was authorized at \$100 million and has a current outstanding balance of \$46.4 million as of September 30, 2022, when it was remarketed out 91 days, at a rate of 1.81%. The supporting LOC is in place through August 2024 at an annual cost of 0.30%.

In March 2022, SANDAG established a new Revolving Credit Agreement with U.S. Bank National Association in the amount not-to-exceed \$100 million. This drawdown facility provides SANDAG with additional flexibility to manage short-term cash flow needs when capital expenses are incurred prior to the receipt of federal and state grant funds. The facility has a term of 3.5 years, a commitment fee of 0.20%, and a variable interest rate of SIFMA plus 0.34% on any outstanding balance. Currently there is an outstanding balance of \$1 million on the Revolving Credit Agreement.

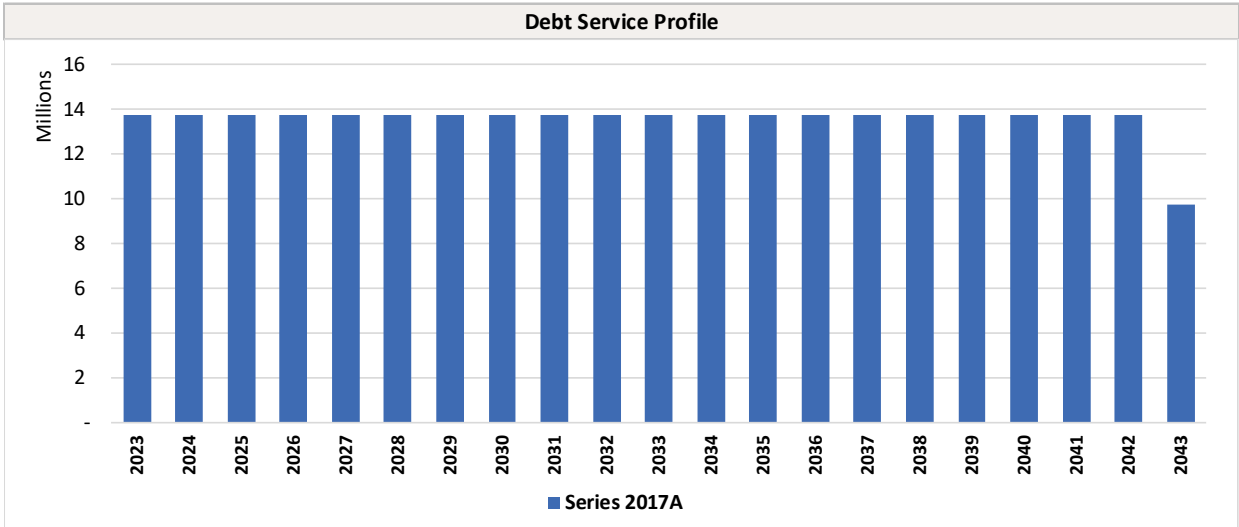
### SANDAG: Debt Portfolio Overview and Update

SANDAG has debt outstanding in conjunction with the South Bay Expressway toll road as well as the Mid-Coast Corridor Transit Project as summarized in the table below.

Summary of Outstanding Debt						
South Bay Expressway						
Series	Tax Status	Coupon Type	Original Par	Outstanding Par	Call Date	Final Maturity
2017A	Tax-Exempt	Fixed-Rate	\$194,140,000	172,445,000	7/1/2027	7/1/2042
Mid-Coast Corridor Transit Project						
Series	Tax Status	Coupon Type	Original Par	Outstanding Par	Call Date	Final Maturity
2019A	Tax-Exempt	Fixed-Rate	\$210,000,000	\$210,000,000	one year before maturity	11/15/2026
2019B	Tax-Exempt	Fixed-Rate	\$12,000,000	\$125,000,000	NA (turbo redemption)	11/15/2027
<b>Total</b>				<b>\$335,000,000</b>		

**South Bay Expressway**

The SANDAG debt portfolio for South Bay Expressway (SBX) is comprised of a single bond series. In November 2017, SANDAG issued Toll Revenue First Senior Lien Bonds, 2017 Series A to refinance indebtedness incurred with the acquisition of SBX. The bonds are secured from the toll revenues generated on SBX, net of operating expenses. As of July 1, 2022, the debt outstanding is \$172.4 million. An annual debt service chart is provided presented below.



The annual payment on the bonds is level at about \$13.8 million through final maturity in FY 2043. Based on estimated annual net toll revenues of \$21.5 million for FY 2022, the coverage on future maximum annual debt service payment was 1.55 times. This demonstrates a recovery in traffic and revenue, compared to FY 2021 and satisfies the rate covenant of 1.50x in the bond documents.

In January 2022, S&P revised their outlook on these bonds to stable from negative on account of traffic recovery to near-pre-pandemic levels in the preceding months. S&P also recognized the prospect for additional traffic growth due to the opening of new southern connectors to Route 905 and, eventually, SR-11.

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### **Mid-Coast Corridor Transit Project**

SANDAG issued \$335 million Capital Grant Receipts Revenue Bonds, Series 2019A and Series 2019B in August 2019 to provide funding for the Mid-Coast Project. A summary of the outstanding debt is provided in the table above. The bonds are secured solely by future grants under the Full Funding Grant Agreement (FFGA) with the Federal Transit Administration (FTA) signed in 2016. A schedule of grants in the FFGA, detailed below, provides for a commitment of \$100 million annually starting 2016 through 2026. To date SANDAG has received \$802.0 million of the total \$1.043 billion committed under the FFGA. All remaining grant receipts have been pledged for the repayment of the bonds.

<b>FFGA Grant Receipts (Received and Anticipated)</b>			
<b>Federal FY</b>	<b>Original Grant Commitment</b>	<b>Grants Received</b>	<b>Grants Anticipated</b>
2016	\$100,000,000	\$100,000,000	-
2017	\$125,000,000	\$50,000,000	-
2018	\$100,000,000	\$180,024,740	-
2019	\$100,000,000	\$100,000,000	-
2020	\$100,000,000	\$100,000,000	-
2021	\$100,000,000	\$97,710,967	-
2022	\$100,000,000	\$174,272,731	-
2023	\$100,000,000	-	\$100,000,000
2024	\$100,000,000	-	\$100,000,000
2025	\$100,000,000	-	\$41,371,562
2026	\$18,380,000	-	-
<b>Total</b>	<b>\$1,043,380,000</b>	<b>\$802,008,438</b>	<b>\$241,371,562</b>
<b>Total Debt Outstanding</b>			<b>\$335,000,000</b>

The bonds have a stated maturity schedule that is conservative. The first principal payment is scheduled for November 15, 2023, with interest-only payment until then. Should future grants installments be received as scheduled in the FFGA, SANDAG has the option to call the bonds early. Series 2019B also has certain turbo redemption provisions that cause excess grant revenues to be automatically applied to redeeming bonds early. While the average life based on the stated maturity schedule is 6.7 year, the bonds are expected to be repaid a couple years sooner with an average life of 4.6 years. Furthermore, SANDAG achieved a very attractive rate of interest on the bonds. The cost of capital or the all-in true interest cost (TIC) on the bonds is 1.91% under the stated case but could end up being as low as 1.57% if grants arrive on schedule and the debt is retired sooner, as in the expected case.

The bonds and the structure achieved an investment grade “A-” rating from S&P along with a stable outlook.



### Looking Ahead

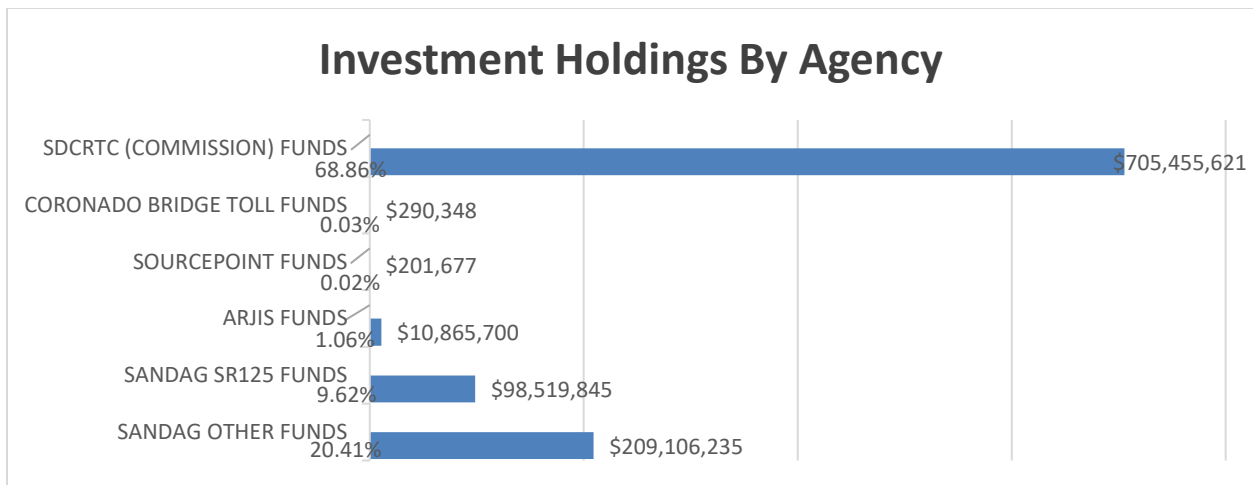
SANDAG took advantage of low rates in 2021 to refund bonds, extend the TIFIA note and refinance the TIFIA loan. SANDAG also set up a \$100 million revolving credit facility earlier this year to supplement the CP program and provide additional funding flexibility to deliver its sizeable capital plan. A majority of the upcoming project needs are anticipated to be funded from grants and local dollars on a pay-go basis. SANDAG is currently evaluating increased borrowing capacity driven by strong *TransNet* sales tax revenue receipts over the past two years. Staff will evaluate borrowing capacity in the context of project delivery needs and determine any recommendation for future bond issuance that may be presented to the Board for consideration. Additionally, SANDAG and PFM will continue to monitor the interest rate swaps and the possibility of terminating those swaps at no-cost and eventually fixing out the variable rate bonds to simplify SANDAG's debt portfolio. Any potential strategies will be presented to the Board for discussion and consideration.

### Quarterly Investment Data

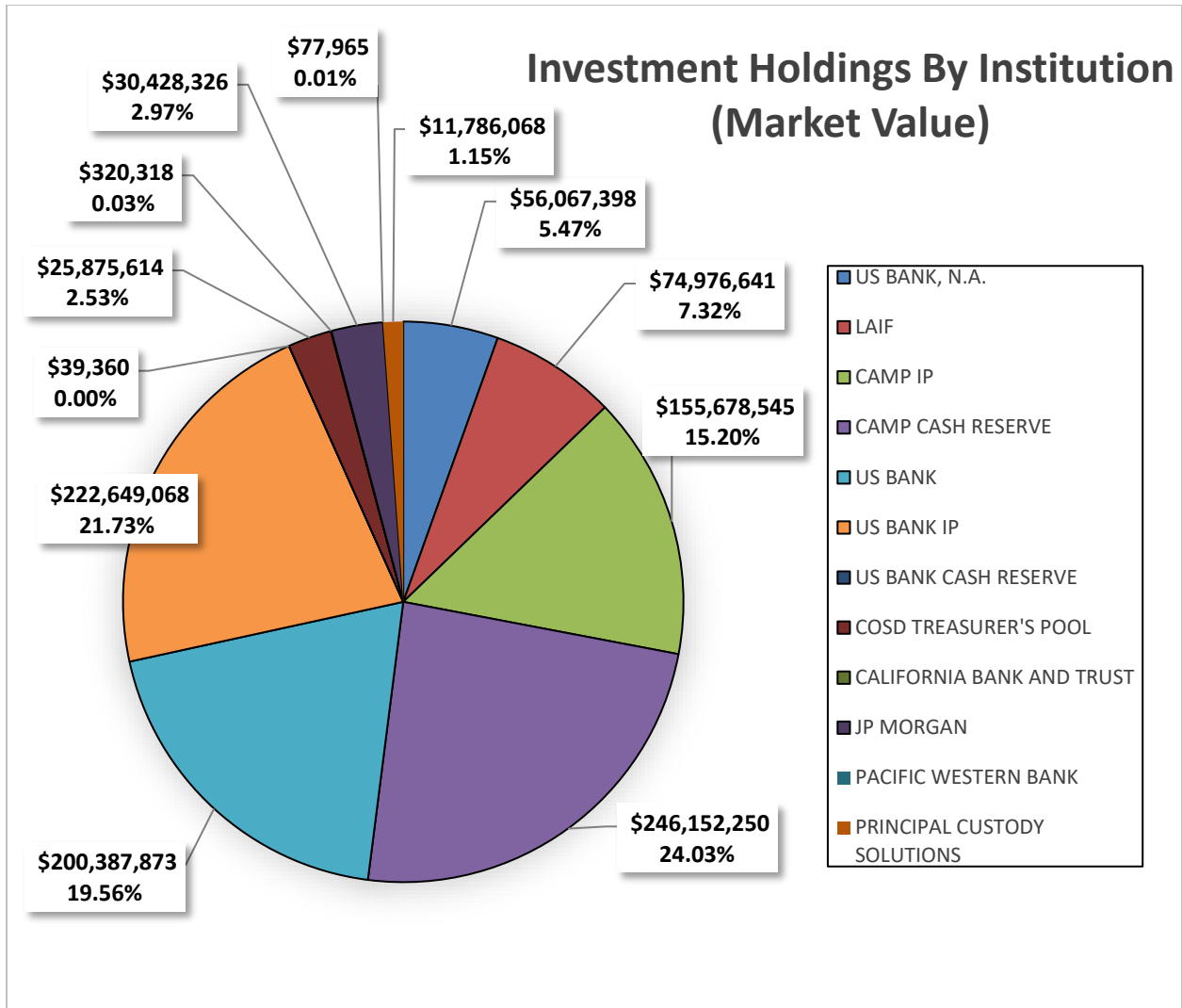
Included with this quarterly finance report through December 31, 2022, are a Detail of Portfolio Balances (by Account); and a Detail of Portfolio Balances (by Investment Type) for all money under the direction or care of SANDAG, including funds of the Commission, SourcePoint, and the Automated Regional Justice Information System (ARJIS).

As of December 31, 2022, a total of \$1.02 billion was held by SANDAG in a number of investment accounts, in comparison to \$1.48 billion held in the previous quarter. The \$457.3 million decrease during the quarter is primarily due to \$537 million principal paydown on the 2021 short term notes combined with increases in cash withheld for future debt service obligations.

The chart below provides a summary of the holdings by Agency.



Approximately \$56.1 million was held in eleven U.S. Bank, N.A. accounts at the end of the quarter, which are used for operating purposes. Approximately \$968.3 million was invested in seven institutions.



The Finance Department has continued to implement the Board of Directors investment objectives of safety, liquidity, and return on investment for the SANDAG investment portfolio. These will continue to be important investment objectives for the future.

**Certifications**

The Chief Financial Officer reports that this investment portfolio, together with the authorized short-term Commercial Paper Program, will provide the necessary liquidity to meet the expenditure requirements of SANDAG, the Commission, ARJIS, and SourcePoint for the next six months. This portfolio is in compliance with state law and Board Policy No. 003: Investment Policy.

The Chief Financial Officer reports that there has not been any material event involving outstanding swap agreements, nor has there been any default by a swap counterparty or counterparty termination.

**SANDAG**  
**Summary of Portfolio Balances (by Institution)**  
as of December 31, 2022

Institution	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
US BANK, N.A.	\$ 56,067,397.75	5.41%	\$ 56,067,397.75	100.00%	\$ -	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND	74,976,640.92	7.24%	74,976,640.92	100.00%	-	2.29%	287
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO	155,002,446.49	14.96%	155,678,544.76	100.44%	676,098.27	4.09%	372
CAMP CASH RESERVE PORTFOLIO	246,152,251.86	23.76%	246,152,251.86	100.00%	-	4.50%	31
US BANK TRUST	201,115,640.75	19.41%	200,387,872.77	99.64%	(727,767.98)	2.86%	5
US BANK INDIVIDUAL PORTFOLIO	233,307,248.97	22.52%	222,649,067.70	95.43%	(10,658,181.27)	1.41%	523
US BANK CASH RESERVE PORTFOLIO	39,359.94	0.00%	39,359.94	100.00%	-	0.00%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	25,875,613.72	2.50%	25,875,613.72	100.00%	-	2.97%	482
JP MORGAN	30,432,217.28	2.94%	30,428,325.56	99.99%	(3,891.72)	4.23%	15
CALIFORNIA BANK AND TRUST	320,318.43	0.03%	320,318.43	100.00%	-	N/A	1
PACIFIC WESTERN BANK	77,964.78	0.01%	77,964.78	100.00%	-	N/A	1
PRINCIPAL CUSTODY SOLUTIONS	12,660,816.20	1.22%	11,786,067.58	93.09%	(874,748.62)	2.57%	1
<b>TOTAL</b>	<u>\$ 1,036,027,917.09</u>	<u>100.00%</u>	<u>\$ 1,024,439,425.77</u>	<u>98.88%</u>	<u>\$ (11,588,491.32)</u>	<u>3.12%</u>	<u>212</u>

**Summary of Portfolio Balances (by Agency)**

Agency	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
SANDAG FUNDS	\$ 309,228,596.31	29.85%	\$ 307,626,079.71	99.48%	\$ (1,602,516.60)	3.34%	31
AUTOMATED REGIONAL JUSTICE INFORMATION SYSTEM FUNDS	10,865,700.42	1.05%	10,865,700.42	100.00%	-	4.50%	28
SOURCEPOINT FUNDS	201,676.73	0.02%	201,676.73	100.00%	-	2.97%	442
CORONADO BRIDGE TOLL FUNDS	290,347.62	0.03%	290,347.62	100.00%	-	4.50%	31
SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION FUNDS	715,441,596.01	69.06%	705,455,621.29	98.60%	(9,985,974.72)	3.01%	294
<b>TOTAL</b>	<u>\$ 1,036,027,917.09</u>	<u>100.00%</u>	<u>\$ 1,024,439,425.77</u>	<u>98.88%</u>	<u>\$ (11,588,491.32)</u>	<u>3.12%</u>	<u>212</u>

Note: In addition to the funds held above, there is \$4,977.66 petty cash held at SANDAG.

**SANDAG**  
**Detail of Portfolio Balances (by Account)**  
**as of December 31, 2022**

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
<b>US BANK, N.A.:</b>							
Checking - (ARJIS)	\$ 1,081,052.77	0.10%	\$ 1,081,052.77	100.00%	\$ -	N/A	1
Checking - (RTC) TransNet Sales Tax	15,014,420.76	1.45%	15,014,420.76	100.00%	-	N/A	1
Checking - (SANDAG) Flexible Spending Acct (FSA)	31,943.08	0.00%	31,943.08	100.00%	-	N/A	1
Checking - (SANDAG) General	21,848,342.07	2.11%	21,848,342.07	100.00%	-	N/A	1
Checking - (SANDAG) Interstate 15 (I-15) FasTrak®	4,719,080.50	0.46%	4,719,080.50	100.00%	-	N/A	1
Checking - (SANDAG) Refund Account Common	607,817.97	0.06%	607,817.97	100.00%	-	N/A	1
Checking - (SANDAG) Revenue Account Common	1,708,274.71	0.16%	1,708,274.71	100.00%	-	N/A	1
Checking - (SANDAG) SAFE Program Account	1,432,833.29	0.14%	1,432,833.29	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Collection Account	134,916.09	0.01%	134,916.09	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Payment Account	9,471,820.87	0.91%	9,471,820.87	100.00%	-	N/A	1
Checking - (SourcePoint)	16,895.64	0.00%	16,895.64	100.00%	-	N/A	1
<b>TOTAL US BANK, N.A.</b>	<b>\$ 56,067,397.75</b>	<b>5.41%</b>	<b>\$ 56,067,397.75</b>	<b>100.00%</b>	<b>\$ -</b>	<b>N/A</b>	<b>1</b>
<b>STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF):</b>							
(RTC) TransNet	\$ 74,893,521.84	7.23%	\$ 74,893,521.84	100.00%	\$ -	2.29%	287
(SANDAG)	83,119.08	0.01%	83,119.08	100.00%	-	2.29%	287
<b>TOTAL LAIF</b>	<b>\$ 74,976,640.92</b>	<b>7.24%</b>	<b>\$ 74,976,640.92</b>	<b>100.00%</b>	<b>\$ -</b>	<b>2.29%</b>	<b>287</b>
<b>CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):</b>							
<b>INDIVIDUAL PORTFOLIO:</b>							
(RTC) TransNet Program Reserve	\$ 56,581,916.41	5.46%	\$ 56,778,401.59	100.35%	\$ 196,485.18	4.11%	474
(RTC) TransNet Sales Tax	98,420,530.08	9.50%	98,900,143.17	100.49%	479,613.09	4.08%	313
<b>TOTAL INDIVIDUAL PORTFOLIO</b>	<b>\$ 155,002,446.49</b>	<b>14.96%</b>	<b>\$ 155,678,544.76</b>	<b>100.44%</b>	<b>\$ 676,098.27</b>	<b>4.09%</b>	<b>372</b>
<b>CASH RESERVE PORTFOLIO:</b>							
(ARJIS)	\$ 9,778,880.31	0.94%	\$ 9,778,880.31	100.00%	\$ -	4.50%	31
(RTC) 2008 Bond Series A - Principal	3,524,567.91	0.34%	3,524,567.91	100.00%	-	4.50%	31
(RTC) 2008 Bond Series B - Principal	3,524,567.91	0.34%	3,524,567.91	100.00%	-	4.50%	31
(RTC) 2008 Bond Series C - Principal	3,524,567.91	0.34%	3,524,567.91	100.00%	-	4.50%	31
(RTC) 2008 Bond Series D - Principal	3,524,567.91	0.34%	3,524,567.91	100.00%	-	4.50%	31
(RTC) 2008 Cap Proj DSRF Release	17,451,997.39	1.68%	17,451,997.39	100.00%	-	4.50%	31
(RTC) 2008 Sales Tax Account - TransNet Extension	101,966,017.96	9.84%	101,966,017.96	100.00%	-	4.50%	31
(RTC) 2010 Bond Series A - Interest	5,030,894.44	0.49%	5,030,894.44	100.00%	-	4.50%	31
(RTC) 2014 Bond Series A Interest	2,121,757.11	0.20%	2,121,757.11	100.00%	-	4.50%	31
(RTC) 2014 Bond Series A Principal	4,651,891.66	0.45%	4,651,891.66	100.00%	-	4.50%	31
(RTC) 2016 Bond Series A Interest	3,729,684.26	0.36%	3,729,684.26	100.00%	-	4.50%	31
(RTC) 2016 Bond Series A Principal	4,391,144.28	0.42%	4,391,144.28	100.00%	-	4.50%	31
(RTC) 2020 Bond Series A Interest	852,650.81	0.08%	852,650.81	100.00%	-	4.50%	31
(RTC) 2020 Bond Series A Principal	1,288,621.86	0.12%	1,288,621.86	100.00%	-	4.50%	31
(RTC) Custody Account	2,290,155.14	0.22%	2,290,155.14	100.00%	-	4.50%	31
(RTC) Sage Hill Endowment	893,003.05	0.09%	893,003.05	100.00%	-	4.50%	31
(RTC) TransNet Program Reserve	110,762.60	0.01%	110,762.60	100.00%	-	4.50%	31

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
(RTC) Wetland Mitigation TransNet Sales Tax	316,866.40	0.03%	316,866.40	100.00%	-	4.50%	31
(SANDAG) 2019 Series AB Cap- I Fund	103,069.06	0.01%	103,069.06	100.00%	-	4.50%	31
(SANDAG) 2019 Series AB DSR Fund	12,973,126.24	1.25%	12,973,126.24	100.00%	-	4.50%	31
(SANDAG) California Coastal Commission	308,172.36	0.03%	308,172.36	100.00%	-	4.50%	31
(SANDAG) Coronado Bridge Toll Funds	290,347.62	0.03%	290,347.62	100.00%	-	4.50%	31
(SANDAG) El Portal Project	1,190,718.59	0.11%	1,190,718.59	100.00%	-	4.50%	31
(SANDAG) I-15 FasTrak®	674,675.53	0.07%	674,675.53	100.00%	-	4.50%	31
(SANDAG) SR 125	2,010,934.70	0.19%	2,010,934.70	100.00%	-	4.50%	31
(SANDAG) SR 125	34,168,242.86	3.30%	34,168,242.86	100.00%	-	4.50%	31
(SANDAG) SR 125	25,284,878.06	2.44%	25,284,878.06	100.00%	-	4.50%	31
(SANDAG) Shoreline Management	175,487.93	0.02%	175,487.93	100.00%	-	4.50%	31
<b>TOTAL CASH RESERVE PORTFOLIO</b>	<b>\$ 246,152,251.86</b>	<b>23.76%</b>	<b>\$ 246,152,251.86</b>	<b>100.00%</b>	<b>\$ -</b>	<b>4.50%</b>	<b>31</b>
<b>TOTAL CAMP</b>	<b>\$ 401,154,698.35</b>	<b>38.72%</b>	<b>\$ 401,830,796.62</b>	<b>100.17%</b>	<b>\$ 676,098.27</b>	<b>4.34%</b>	<b>163</b>
<b>US BANK TRUST:</b>							
Money Market - (RTC) 2008 Bond Series A/B/C/D Main Interest	\$ 4,277,286.90	0.41%	\$ 4,277,286.90	100.00%	\$ -	0.00%	1
Money Market - (RTC) 2019 Bond Series A Principal	4,843,461.84	0.47%	4,843,461.84	100.00%	-	3.74%	1
Money Market - (RTC) 2019 Revenue Bond Series A Interest	3,409,133.06	0.33%	3,409,133.06	100.00%	-	3.74%	1
Money Market - (RTC) 2021 Revenue Bond Series A COI	0.02	0.00%	0.02	100.00%	-	0.00%	1
Money Market - (RTC) 2021 Revenue Bond Series A Interest	743,120.81	0.07%	743,120.81	100.00%	-	3.89%	1
Money Market - (RTC) 2021 Revenue Bond Series B COI	0.01	0.00%	0.01	100.00%	-	0.00%	1
Money Market - (RTC) 2021 Revenue Bond Series B Interest	1,454,018.13	0.14%	1,454,018.13	100.00%	-	3.89%	1
Money Market - (RTC) 2021 Revenue Bond Series B Project Fund	0.09	0.00%	0.09	100.00%	-	0.00%	1
Money Market - (RTC) 2021A Short-term Notes Interest	22,724.42	0.00%	22,724.42	100.00%	-	3.89%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Interest	13,673.55	0.00%	13,673.55	100.00%	-	4.10%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Revolving Notes Project Fund	879,186.50	0.08%	879,186.50	100.00%	-	4.10%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	65,173.05	0.01%	65,173.05	100.00%	-	3.74%	1
Money Market - (RTC) Commercial Paper Notes Series B Principal	276,469.71	0.03%	276,469.71	100.00%	-	3.74%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	241,964.98	0.02%	241,964.98	100.00%	-	0.00%	1
Money Market - (RTC) Sales Tax Revenue STN 2021 Series A - Principal	620,014.35	0.06%	620,014.35	100.00%	-	3.89%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Grant Receipts Construction	17,870.62	0.00%	17,870.62	100.00%	-	4.06%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Interest	30,954,242.05	2.99%	30,954,242.05	100.00%	-	4.06%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Principal	87,156,998.06	8.41%	87,156,998.06	100.00%	-	4.06%	1
Money Market - (SANDAG) SB Expressway 2017 Series A Maint Reserve	0.11	0.00%	0.11	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A	4,295,543.09	0.41%	4,295,543.09	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Interest	4,401,568.58	0.42%	4,401,568.58	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Principal	2,659,285.99	0.26%	2,659,285.99	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve	13,760,663.40	1.33%	13,760,663.40	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 FasTrak Customer Prepaid Fund	2,331,990.86	0.23%	2,331,990.86	100.00%	-	0.00%	1
Certificates of Participation - (RTC) North County Transit District	19,100,000.00	1.84%	19,100,000.00	100.00%	-	2.59%	42
Capital Project Retention Accounts	19,591,250.57	1.89%	18,863,482.59	96.29%	(727,767.98)	N/A	1
<b>TOTAL US BANK TRUST</b>	<b>\$ 201,115,640.75</b>	<b>19.41%</b>	<b>\$ 200,387,872.77</b>	<b>99.64%</b>	<b>\$ (727,767.98)</b>	<b>2.86%</b>	<b>5</b>
<b>US BANK:</b>							
<b>INDIVIDUAL PORTFOLIO:</b>							
(RTC) TransNet Extension	\$ 233,307,248.97	22.52%	\$ 222,649,067.70	95.43%	\$ (10,658,181.27)	1.41%	523

<b>Institution / Account</b>	<b>Book Value</b>	<b>Percent of Portfolio</b>	<b>Market Value</b>	<b>Market Price</b>	<b>Unrealized Gain/(Loss)</b>	<b>Yield on Cost</b>	<b>Wtd Avg. Days to Maturity</b>
<b>TOTAL INDIVIDUAL PORTFOLIO</b>	\$ 233,307,248.97	22.52%	\$ 222,649,067.70	95.43%	\$ (10,658,181.27)	1.41%	523
<b>CASH RESERVE:</b>							
(RTC) TransNet Extension	\$ 39,359.94	0.00%	\$ 39,359.94	100.00%	\$ -	0.00%	1
<b>TOTAL CASH RESERVE</b>	\$ 39,359.94	0.00%	\$ 39,359.94	100.00%	\$ -	0.00%	1
<b>TOTAL US BANK</b>	\$ 233,346,608.91	22.52%	\$ 222,688,427.64	95.43%	\$ (10,658,181.27)	1.41%	523
<b>SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:</b>							
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	\$ 5,767.34	0.00%	\$ 5,767.34	100.00%	\$ -	2.97%	482
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	10,595,355.15	1.02%	10,595,355.15	100.00%	-	2.97%	482
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	913,922.44	0.09%	913,922.44	100.00%	-	2.97%	482
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	103,157.12	0.01%	103,157.12	100.00%	-	2.97%	482
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	6,958,685.31	0.67%	6,958,685.31	100.00%	-	2.97%	482
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	7,113,945.27	0.69%	7,113,945.27	100.00%	-	2.97%	482
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	184,781.09	0.02%	184,781.09	100.00%	-	2.97%	482
<b>TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND</b>	\$ 25,875,613.72	2.50%	\$ 25,875,613.72	100.00%	\$ -	2.97%	482
<b>JP MORGAN:</b>							
(RTC) JPMorgan Prime Money Market Fund	\$ 20,287,292.61	1.96%	\$ 20,283,368.55	99.98%	\$ (3,924.06)	4.23%	14
(RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	10,144,924.67	0.98%	10,144,957.01	100.00%	32.34	4.22%	18
<b>TOTAL JP MORGAN</b>	\$ 30,432,217.28	2.94%	\$ 30,428,325.56	99.99%	\$ (3,891.72)	4.23%	15
<b>CALIFORNIA BANK AND TRUST:</b>							
Capital Project Retention Accounts	\$ 320,318.43	0.03%	\$ 320,318.43	100.00%	\$ -	N/A	1
<b>TOTAL CALIFORNIA BANK AND TRUST</b>	\$ 320,318.43	0.03%	\$ 320,318.43	100.00%	\$ -	N/A	1
<b>PACIFIC WESTERN BANK:</b>							
Capital Project Retention Accounts	\$ 77,964.78	0.01%	\$ 77,964.78	100.00%	\$ -	N/A	1
<b>TOTAL PACIFIC WESTERN BANK</b>	\$ 77,964.78	0.01%	\$ 77,964.78	100.00%	\$ -	N/A	1
<b>PRINCIPAL CUSTODY SOLUTIONS:</b>							
(SANDAG) Section 115 Pension Trust	\$ 12,660,816.20	1.22%	\$ 11,786,067.58	93.09%	\$ (874,748.62)	2.57%	1
<b>TOTAL PRINCIPAL CUSTODY SOLUTIONS</b>	\$ 12,660,816.20	1.22%	\$ 11,786,067.58	93.09%	\$ (874,748.62)	2.57%	1
<b>TOTAL</b>	\$ 1,036,027,917.09	100.00%	\$ 1,024,439,425.77	98.88%	\$ (11,588,491.32)	3.12%	212

*Legend:*

- Automated Regional Justice Information System (ARJIS)
- Commercial Paper (CP)
- State of California Local Agency Investment Fund (LAIF)
- North County Transit District (NCTD)
- San Diego County Regional Transportation Commission (RTC)

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
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**SANDAG**  
**Detail of Portfolio Balances (by Investment Type)**  
**as of December 31, 2022**

Investment	Trade Date	Maturity Date	Book Value	Market Value	Unrealized Gain/(Loss)	Par Value	S&P Rating	Moody's Rating	Fitch Rating	Yield on Cost	Wtd. Avg. Days to Maturity
<b>Cash and cash equivalents:</b>											
<b>Demand deposits:</b>											
(ARJIS)	N/A	N/A	\$ 1,081,052.77	\$ 1,081,052.77	\$ -	N/A	NR	NR	NR	N/A	1
(RTC) TransNet Sales Tax	N/A	N/A	15,014,420.76	15,014,420.76	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Flexible Spending Acct (FSA)	N/A	N/A	31,943.08	31,943.08	-	N/A	NR	NR	NR	N/A	1
(SANDAG) General	N/A	N/A	21,848,342.07	21,848,342.07	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Interstate 15 (I-15) FasTrak®	N/A	N/A	4,719,080.50	4,719,080.50	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Refund Account Common	N/A	N/A	607,817.97	607,817.97	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Revenue Account Common	N/A	N/A	1,708,274.71	1,708,274.71	-	N/A	NR	NR	NR	N/A	1
(SANDAG) SAFE Program Account	N/A	N/A	1,432,833.29	1,432,833.29	-	N/A	NR	NR	NR	N/A	1
(SANDAG) State Route 125 (SR-125) Collection Account	N/A	N/A	134,916.09	134,916.09	-	N/A	NR	NR	NR	N/A	1
(SANDAG) State Route 125 (SR-125) Payment Account	N/A	N/A	9,471,820.87	9,471,820.87	-	N/A	NR	NR	NR	N/A	1
(SourcePoint)	N/A	N/A	16,895.64	16,895.64	-	N/A	NR	NR	NR	N/A	1
<b>Total demand deposits</b>			<b>\$ 56,067,397.75</b>	<b>\$ 56,067,397.75</b>	<b>\$ -</b>	<b>\$ -</b>				<b>N/A</b>	<b>1</b>
<b>Money market accounts and funds:</b>											
CAMP Cash Reserve Portfolio - (ARJIS)	N/A	N/A	\$ 9,778,880.31	\$ 9,778,880.31	\$ -	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series A - Principal	N/A	N/A	3,524,567.91	3,524,567.91	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series B - Principal	N/A	N/A	3,524,567.91	3,524,567.91	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series C - Principal	N/A	N/A	3,524,567.91	3,524,567.91	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series D - Principal	N/A	N/A	3,524,567.91	3,524,567.91	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (RTC) 2008 Cap Proj DSRF Release	N/A	N/A	17,451,997.39	17,451,997.39	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (RTC) 2008 Sales Tax Account - TransNet Extension	N/A	N/A	101,966,017.96	101,966,017.96	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (RTC) 2010 Bond Series A - Interest	N/A	N/A	5,030,894.44	5,030,894.44	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (RTC) 2014 Bond Series A Interest	N/A	N/A	2,121,757.11	2,121,757.11	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (RTC) 2014 Bond Series A Principal	N/A	N/A	4,651,891.66	4,651,891.66	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A Interest	N/A	N/A	3,729,684.26	3,729,684.26	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A Principal	N/A	N/A	4,391,144.28	4,391,144.28	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A Interest	N/A	N/A	852,650.81	852,650.81	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A Principal	N/A	N/A	1,288,621.86	1,288,621.86	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (RTC) Custody Account	N/A	N/A	2,290,155.14	2,290,155.14	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (RTC) Sage Hill Endowment	N/A	N/A	893,003.05	893,003.05	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (RTC) TransNet Program Reserve	N/A	N/A	110,762.60	110,762.60	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (RTC) Wetland Mitigation TransNet Sales Tax	N/A	N/A	316,866.40	316,866.40	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (SANDAG) 2019 Series AB Cap- I Fund	N/A	N/A	103,069.06	103,069.06	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (SANDAG) 2019 Series AB DSR Fund	N/A	N/A	12,973,126.24	12,973,126.24	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (SANDAG) California Coastal Commission	N/A	N/A	308,172.36	308,172.36	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (SANDAG) Coronado Bridge Toll Funds	N/A	N/A	290,347.62	290,347.62	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (SANDAG) El Portal Project	N/A	N/A	1,190,718.59	1,190,718.59	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (SANDAG) I-15 FasTrak®	N/A	N/A	674,675.53	674,675.53	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (SANDAG) SANDAG Shoreline Management	N/A	N/A	175,487.93	175,487.93	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	34,168,242.86	34,168,242.86	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	25,284,878.06	25,284,878.06	-	N/A	AAAm	NR	NR	4.50%	31
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	2,010,934.70	2,010,934.70	-	N/A	AAAm	NR	NR	4.50%	31
Money Market - (RTC) 2008 Bond Series A/B/C/D Main Interest	N/A	N/A	4,277,286.90	4,277,286.90	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2019 Bond Series A Principal	N/A	N/A	4,843,461.84	4,843,461.84	-	N/A	NR	NR	NR	3.74%	1
Money Market - (RTC) 2019 Revenue Bond Series A Interest	N/A	N/A	3,409,133.06	3,409,133.06	-	N/A	NR	NR	NR	3.74%	1
Money Market - (RTC) 2021 Revenue Bond Series A COI	N/A	N/A	0.02	0.02	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2021 Revenue Bond Series A Interest	N/A	N/A	743,120.81	743,120.81	-	N/A	NR	NR	NR	3.89%	1
Money Market - (RTC) 2021 Revenue Bond Series B COI	N/A	N/A	0.01	0.01	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2021 Revenue Bond Series B Interest	N/A	N/A	1,454,018.13	1,454,018.13	-	N/A	NR	NR	NR	3.89%	1
Money Market - (RTC) 2021 Revenue Bond Series B Project Fund	N/A	N/A	0.09	0.09	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2021A Short-term Notes Interest	N/A	N/A	22,724.42	22,724.42	-	N/A	NR	NR	NR	3.89%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Interest	N/A	N/A	13,673.55	13,673.55	-	N/A	NR	NR	NR	4.10%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Revolving Notes Project Fund	N/A	N/A	879,186.50	879,186.50	-	N/A	NR	NR	NR	4.10%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	N/A	N/A	65,173.05	65,173.05	-	N/A	NR	NR	NR	3.74%	1
Money Market - (RTC) Commercial Paper Notes Series B Principal	N/A	N/A	276,469.71	276,469.71	-	N/A	NR	NR	NR	3.74%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	N/A	N/A	241,964.98	241,964.98	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) Sales Tax Revenue STN 2021 Series A - Principal	N/A	N/A	620,014.35	620,014.35	-	N/A	NR	NR	NR	3.89%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Grant Receipts Construction	N/A	N/A	17,870.62	17,870.62	-	N/A	NR	NR	NR	4.06%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Interest	N/A	N/A	30,954,242.05	30,954,242.05	-	N/A	NR	NR	NR	4.06%	1



Investment	Trade Date	Maturity Date	Book Value	Market Value	Unrealized Gain/(Loss)	Par Value	S&P Rating	Moody's Rating	Fitch Rating	Yield on Cost	Wtd. Avg. Days to Maturity
Money Market - (SANDAG) Grant Receipt 2019 AB Principal Account	N/A	N/A	87,156,998.06	87,156,998.06	-	N/A	NR	NR	NR	4.06%	1
Money Market - (SANDAG) SB Expressway 2017 Series A Maint Reserve	N/A	N/A	0.11	0.11	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A	N/A	N/A	4,295,543.09	4,295,543.09	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Interest	N/A	N/A	4,401,568.58	4,401,568.58	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Principal	N/A	N/A	2,659,285.99	2,659,285.99	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve	N/A	N/A	13,760,663.40	13,760,663.40	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 FasTrak Customer Prepaid Fund	N/A	N/A	2,331,990.86	2,331,990.86	-	N/A	NR	NR	NR	0.00%	1
Principal Custody Solutions - (SANDAG) Section 115 Pension Trust	N/A	N/A	12,660,816.20	11,786,067.58	(874,748.62)	N/A	NR	NR	NR	2.57%	1
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	N/A	N/A	5,767.34	5,767.34	-	N/A	NR	NR	AAAF / S1	2.97%	482
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	N/A	N/A	10,595,355.15	10,595,355.15	-	N/A	NR	NR	AAAF / S1	2.97%	482
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	N/A	N/A	913,922.44	913,922.44	-	N/A	NR	NR	AAAF / S1	2.97%	482
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	N/A	N/A	103,157.12	103,157.12	-	N/A	NR	NR	AAAF / S1	2.97%	482
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	N/A	N/A	6,958,685.31	6,958,685.31	-	N/A	NR	NR	AAAF / S1	2.97%	482
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	N/A	N/A	7,113,945.27	7,113,945.27	-	N/A	NR	NR	AAAF / S1	2.97%	482
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	N/A	N/A	184,781.09	184,781.09	-	N/A	NR	NR	AAAF / S1	2.97%	482
State of CA Local Agency Investment Fund (LAIF) - (RTC) TransNet	N/A	N/A	74,893,521.84	74,893,521.84	-	N/A	NR	NR	NR	2.29%	287
State of CA Local Agency Investment Fund (LAIF) - (SANDAG)	N/A	N/A	83,119.08	83,119.08	-	N/A	NR	NR	NR	2.29%	287
US Bank Cash Reserve Portfolio - (RTC) TransNet Extension	N/A	N/A	39,359.94	39,359.94	-	N/A	NR	NR	NR	0.00%	1
JP Morgan (RTC) JPMorgan Prime Money Market Fund	N/A	N/A	20,287,292.61	20,283,368.55	(3,924.06)	N/A	AAAm	Aaa-mf	AAAmf	4.23%	14
JP Morgan (RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	N/A	N/A	10,144,924.67	10,144,957.01	32.34	N/A	AAAm	Aaa-mf	AAAmf	4.22%	18
Capital Project Retention Accounts - US Bank	N/A	N/A	19,591,250.57	18,863,482.59	(727,767.98)	N/A	NR	NR	NR	N/A	1
Capital Project Retention Accounts - CA Bank & Trust	N/A	N/A	320,318.43	320,318.43	-	N/A	NR	NR	NR	N/A	1
Capital Project Retention Accounts - Pacific Western Bank	N/A	N/A	77,964.78	77,964.78	-	N/A	NR	NR	NR	N/A	1
<b>Total money market accounts and funds</b>			<b>\$ 572,550,823.88</b>	<b>\$ 570,944,415.56</b>	<b>\$ (1,606,408.32)</b>	<b>\$ -</b>				<b>3.57%</b>	<b>74</b>
<b>Total cash and cash equivalents</b>			<b>\$ 628,618,221.63</b>	<b>\$ 627,011,813.31</b>	<b>\$ (1,606,408.32)</b>	<b>N/A</b>				<b>3.57%</b>	<b>68</b>

**Investments:**

**U.S. Agencies:**

FEDERAL FARM CREDIT BANK	09/28/2020	03/28/2024	\$ 5,995,500.00	\$ 5,671,204.98	\$ (324,295.02)	\$ 6,000,000.00	AA+	Aaa	AAA	0.32%	453
FEDERAL FARM CREDIT BANK	09/17/2019	09/10/2024	5,079,870.00	4,794,980.05	(284,889.95)	5,000,000.00	AA+	Aaa	AAA	1.74%	619
FEDERAL FARM CREDIT BANK	05/15/2019	11/08/2023	6,022,560.00	5,878,901.52	(143,658.48)	6,000,000.00	AA+	Aaa	AAA	2.21%	312
FEDERAL FARM CREDIT BANK	08/27/2019	07/26/2024	6,615,310.00	6,219,557.24	(395,752.76)	6,500,000.00	AA+	Aaa	AAA	1.47%	573
FEDERAL FARM CREDIT BANK	10/16/2020	10/13/2023	5,794,200.00	5,590,129.78	(204,070.22)	5,800,000.00	AA+	Aaa	AAA	0.31%	286
FEDERAL FARM CREDIT BANK	04/11/2019	04/05/2023	6,968,500.00	6,963,061.84	(5,438.16)	7,000,000.00	AA+	Aaa	AAA	2.37%	95
FEDERAL FARM CREDIT BANK	06/24/2019	02/08/2023	5,082,900.00	4,989,456.55	(93,443.45)	5,000,000.00	AA+	Aaa	AAA	1.77%	39
FEDERAL HOME LOAN BANK	02/08/2021	02/10/2025	6,017,160.00	5,495,037.18	(522,122.82)	6,000,000.00	AA+	Aaa	-	0.21%	772
FEDERAL HOME LOAN BANK	06/24/2019	03/10/2023	5,063,453.47	4,978,201.70	(85,251.77)	5,000,000.00	AA+	Aaa	-	1.77%	69
FEDERAL HOME LOAN MORTGAGE CORP	03/09/2021	05/15/2024	4,993,750.00	4,703,958.55	(289,791.45)	5,000,000.00	-	Aaa	AAA	0.40%	501
FEDERAL HOME LOAN MORTGAGE CORP	09/28/2020	03/29/2024	5,000,000.00	4,723,303.65	(276,696.35)	5,000,000.00	-	Aaa	AAA	0.35%	454
FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/09/2021	01/07/2025	6,461,206.00	5,861,726.95	(599,479.05)	6,200,000.00	AA+	Aaa	AAA	0.44%	738
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/08/2019	07/02/2024	4,993,150.00	4,788,246.30	(204,903.70)	5,000,000.00	AA+	Aaa	AAA	1.78%	549
UNITED STATES TREASURY NOTE/BOND	06/24/2019	09/30/2023	4,235,500.00	4,195,187.50	(40,312.50)	4,300,000.00	AA+	Aaa	AAA	1.74%	273
UNITED STATES TREASURY NOTE/BOND	12/13/2021	09/15/2023	5,256,523.44	5,133,753.89	(122,769.55)	5,300,000.00	AA+	Aaa	AAA	0.60%	258
UNITED STATES TREASURY NOTE/BOND	06/13/2019	08/31/2023	3,925,794.65	3,910,468.76	(15,325.89)	4,000,000.00	AA+	Aaa	AAA	1.84%	243
UNITED STATES TREASURY NOTE/BOND	06/24/2019	05/31/2023	4,980,078.13	4,941,210.95	(38,867.18)	5,000,000.00	AA+	Aaa	AAA	1.73%	151
UNITED STATES TREASURY NOTE/BOND	12/07/2022	11/15/2027	4,672,070.31	4,615,429.70	(56,640.61)	5,000,000.00	AA+	Aaa	AAA	3.72%	1,780
UNITED STATES TREASURY NOTE/BOND	08/02/2022	06/30/2026	4,909,332.03	4,744,949.23	(164,382.80)	5,300,000.00	AA+	Aaa	AAA	2.88%	1,277
UNITED STATES TREASURY NOTE/BOND	06/23/2022	12/31/2025	5,184,328.13	5,099,273.47	(85,054.66)	5,700,000.00	AA+	Aaa	AAA	3.12%	1,096
UNITED STATES TREASURY NOTE/BOND	04/06/2022	04/30/2025	4,657,812.50	4,566,796.90	(91,015.60)	5,000,000.00	AA+	Aaa	AAA	2.73%	851
UNITED STATES TREASURY NOTE/BOND	03/23/2022	01/31/2025	5,322,152.34	5,101,664.04	(220,488.30)	5,300,000.00	AA+	Aaa	AAA	2.35%	762
UNITED STATES TREASURY NOTE/BOND	09/13/2021	12/31/2024	5,727,323.11	5,223,710.91	(503,612.20)	5,500,000.00	AA+	Aaa	AAA	0.48%	731
UNITED STATES TREASURY NOTE/BOND	03/23/2022	12/15/2024	5,111,187.50	4,963,574.23	(147,613.27)	5,300,000.00	AA+	Aaa	AAA	2.36%	715
UNITED STATES TREASURY NOTE/BOND	09/08/2021	11/30/2024	6,093,593.75	5,586,101.59	(507,492.16)	5,900,000.00	AA+	Aaa	AAA	0.47%	700
UNITED STATES TREASURY NOTE/BOND	08/19/2021	11/30/2024	5,888.61	5,396.74	(491.87)	5,700.00	AA+	Aaa	AAA	0.48%	700
UNITED STATES TREASURY NOTE/BOND	09/27/2019	04/30/2024	5,091,423.00	4,825,781.25	(265,641.75)	5,000,000.00	AA+	Aaa	AAA	1.58%	486
UNITED STATES TREASURY NOTE/BOND	11/22/2021	11/30/2023	6,180,937.50	5,859,843.72	(321,093.78)	6,000,000.00	AA+	Aaa	AAA	0.61%	334
UNITED STATES TREASURY NOTE/BOND	01/11/2022	11/15/2023	4,793,164.06	4,663,578.13	(129,585.93)	4,850,000.00	AA+	Aaa	AAA	0.89%	319
UNITED STATES TREASURY NOTE/BOND	10/13/2021	10/31/2023	4,819,152.34	4,583,417.96	(235,734.38)	4,700,000.00	AA+	Aaa	AAA	0.38%	304
US TREASURY N/B NOTES	10/05/2022	08/15/2024	14,178,478.13	14,214,139.04	35,660.91	15,215,000.00	AA+	Aaa	AAA	4.22%	593
US TREASURY N/B NOTES	10/05/2022	08/15/2024	32,797,340.63	32,879,830.67	82,490.04	35,195,000.00	AA+	Aaa	AAA	4.22%	593
US TREASURY N/B NOTES	10/05/2022	08/15/2025	14,130,240.23	14,120,012.55	(10,227.68)	14,545,000.00	AA+	Aaa	AAA	4.19%	958
US TREASURY NOTES	10/05/2022	03/15/2023	32,801,871.09	33,015,039.06	213,167.97	33,275,000.00	AA+	Aaa	AAA	3.77%	74
US TREASURY NOTES	10/05/2022	03/15/2023	14,081,885.16	14,173,398.44	91,513.28	14,285,000.00	AA+	Aaa	AAA	3.77%	74
US TREASURY NOTES	10/05/2022	09/30/2023	14,191,312.89	14,270,851.56	79,538.67	14,755,000.00	AA+	Aaa	AAA	4.26%	273
US TREASURY NOTES	10/05/2022	09/30/2023	32,821,318.36	33,005,273.44	183,955.08	34,125,000.00	AA+	Aaa	AAA	4.26%	273

Investment	Trade Date	Maturity Date	Book Value	Market Value	Unrealized Gain/(Loss)	Par Value	S&P Rating	Moody's Rating	Fitch Rating	Yield on Cost	Wtd. Avg. Days to Maturity
<b>Total U.S. Agencies</b>			\$ 310,056,267.36	\$ 304,356,450.02	\$ (5,699,817.34)	\$ 317,050,700.00				2.76%	452
<b>Corporate Medium Term Notes:</b>											
APPLE INC	12/15/2022	09/12/2027	\$ 2,559,816.00	\$ 2,520,665.22	\$ (39,150.78)	\$ 2,700,000.00	AA+	Aaa	-	4.12%	1,716
BANK OF AMERICA CORP	03/23/2021	10/24/2024	4,012,600.00	3,839,148.00	(173,452.00)	4,000,000.00	A-	A2	AA-	0.69%	663
CATERPILLAR FINANCIAL SERVICES	05/16/2019	12/07/2023	3,121,890.00	2,966,760.99	(155,129.01)	3,000,000.00	A	A2	A	2.69%	341
CHEVRON CORP	05/10/2022	05/11/2025	5,719,560.00	5,586,738.18	(132,821.82)	6,000,000.00	AA-	Aa2	-	3.20%	862
CITIBANK	06/21/2021	01/23/2024	6,565,064.00	6,015,616.14	(549,447.86)	6,100,000.00	A+	Aa3	A+	0.67%	388
HONEYWELL INTERNATIONAL	11/08/2019	08/15/2024	2,933,756.00	2,789,449.16	(144,306.84)	2,900,000.00	A	A2	A	2.04%	593
INTERNATIONAL BUSINESS MACHINES CORP	09/04/2019	08/01/2023	5,156,295.10	4,847,366.12	(308,928.98)	4,895,000.00	A-	A3	-	1.95%	213
JP MORGAN CHASE & CO	08/18/2021	03/16/2024	5,019,250.00	4,947,590.35	(71,659.65)	5,000,000.00	A-	A1	AA-	0.45%	441
JP MORGAN CHASE & CO	02/12/2021	04/23/2024	3,739,435.00	3,477,239.22	(262,195.78)	3,500,000.00	A-	A1	AA-	0.41%	479
MICROSOFT CORP	07/18/2019	02/06/2024	6,043,518.00	5,741,181.99	(302,336.01)	5,850,000.00	AAA	Aaa	AAA	2.11%	402
PFIZER INC	09/30/2019	05/15/2024	4,036,968.00	3,726,630.85	(310,337.15)	3,800,000.00	A+	A1	A	1.98%	501
PNC BANK	02/07/2020	07/25/2023	3,185,370.00	2,979,366.69	(206,003.31)	3,000,000.00	A-	A3	A	1.95%	206
US BANCORP	01/20/2022	02/05/2024	5,208,050.00	4,912,122.80	(295,927.20)	5,000,000.00	A+	A2	A+	1.29%	401
WELLS FARGO AND CO	07/09/2020	06/02/2024	2,546,750.00	2,459,888.20	(86,861.80)	2,500,000.00	BBB+	A1	A+	0.99%	519
<b>Total Corporate Medium Notes</b>			\$ 59,848,322.10	\$ 56,809,763.91	\$ (3,038,558.19)	\$ 58,245,000.00				1.68%	521
<b>Supra-National Agency Bond/Note</b>											
INTL BANK FOR RECON AND DEVELOPMENT	03/08/2021	01/15/2025	\$ 6,229,560.00	\$ 5,671,176.48	\$ (558,383.52)	\$ 6,000,000.00	AAA	Aaa	-	0.62%	746
INTER-AMERICAN DEVELOPMENT BANK	11/06/2020	02/21/2024	5,436,150.00	4,899,097.45	(537,052.55)	5,000,000.00	AAA	Aaa	AAA	0.32%	417
INTER-AMERICAN DEVELOPMENT BANK	04/15/2021	05/24/2023	6,739,396.00	6,591,124.60	(148,271.40)	6,700,000.00	AAA	Aaa	-	0.22%	144
<b>Total Supra-National Agency Bond/Notes</b>			\$ 18,405,106.00	\$ 17,161,398.53	\$ (1,243,707.47)	\$ 17,700,000.00				0.38%	421
<b>Asset-Backed Security:</b>											
<b>Total Asset-Backed Security</b>			\$ -	\$ -	\$ -	\$ -				N/A	1
<b>Certificates of Participation:</b>											
(RTC) North County Transit District Certificates of Participation	12/01/2022	03/01/2023	\$ 19,100,000.00	\$ 19,100,000.00	\$ -	\$ 19,100,000.00	NR	A1	NR	2.59%	42
<b>Total Certificates of Participation</b>			\$ 19,100,000.00	\$ 19,100,000.00	\$ -	\$ 19,100,000.00				2.59%	42
<b>Total investments</b>			\$ 407,409,695.46	\$ 397,427,612.46	\$ (9,982,083.00)	\$ 412,095,700.00				2.49%	441
<b>Total Portfolio:</b>			\$ 1,036,027,917.09	\$ 1,024,439,425.77	\$ (11,588,491.32)	N/A				3.12%	212

Legend:  
Automated Regional Justice Information System (ARJIS)  
Commercial Paper (CP)  
State of California Local Agency Investment Fund (LAIF)  
North County Transit District (NCTD)  
San Diego County Regional Transportation Commission (RTC)

# TransNet EXTENSION QUARTERLY REPORT

FISCAL YEAR: FY2023

QUARTER: 2

PROGRAM & RECIPIENT	TransNet Allocations					Fund Disbursements						
	Sales Tax Allocations			Other Income	Total Allocation	Prgram Disbursements			DebtService			Total Disbursements
	This Quarter	FY to Date	Program to Date	Program to Date	Program to Date	This Quarter	FY to Date	Program to Date	This Quarter	FY to Date	Program to Date	Program to Date
SANDAG Admin	\$2,192,582	\$4,399,127	\$47,189,769	\$183,643	\$47,373,412	(\$2,250,000)	(\$4,090,000)	(\$46,608,445)	\$0	\$0	\$0	(\$46,608,445)
ITOC	\$115,403	\$230,805	\$4,032,693	\$51,964	\$4,084,657	(\$27,498)	(\$88,899)	(\$3,766,465)	\$0	\$0	\$0	(\$3,766,465)
Bicycle/Pedestrian/Neighborhood Safety	\$2,192,582	\$4,399,127	\$81,861,988	\$3,942,039	\$85,804,027	(\$4,411,886)	(\$5,020,325)	(\$174,272,392)	(\$1,296,785)	(\$2,610,674)	(\$18,071,613)	(\$192,344,005)
Major Corridor Capital Projects	\$39,948,851	\$80,152,370	\$1,504,805,688	(\$191,314,481)	\$1,313,491,207	(\$6,774,112)	(\$18,825,642)	(\$2,902,072,837)	(\$20,899,258)	(\$43,079,124)	(\$1,196,931,461)	(\$4,099,004,298)
Major Corridor Project EMP	\$4,625,656	\$9,280,801	\$174,240,659	\$152,619,557	\$326,860,216	(\$1,388,703)	(\$11,981,275)	(\$425,866,910)	(\$3,353,664)	(\$6,793,762)	(\$220,900,381)	(\$646,767,291)
Local Project EMP	\$1,892,314	\$3,796,691	\$71,280,270	\$3,379,671	\$74,659,941	(\$18,665)	(\$924,575)	(\$13,676,252)	\$0	\$0	(\$54)	(\$13,676,306)
Smart Growth Incentive Program	\$2,207,700	\$4,429,473	\$83,160,314	\$3,728,702	\$86,889,016	(\$77,192)	(\$165,855)	(\$46,893,680)	\$0	\$0	\$0	(\$46,893,680)
Local streets and Roads												
City of Carlsbad	\$1,134,183	\$2,275,571	\$41,323,820	\$9,840,579	\$51,164,399	\$0	(\$256)	(\$25,843,201)	\$0	\$0	\$0	(\$25,843,201)
City of Chula Vista	\$2,271,723	\$4,557,960	\$82,462,036	\$5,282,674	\$87,744,710	(\$743,728)	(\$1,646,867)	(\$68,152,991)	\$0	\$0	\$0	(\$68,152,991)
City of Escondido	\$208,229	\$417,714	\$8,403,559	\$1,004,764	\$9,408,323	(\$468,600)	(\$468,644)	(\$6,833,570)	\$0	\$0	\$0	(\$6,833,570)
City of Del Mar	\$69,728	\$139,823	\$2,918,242	\$190,451	\$3,108,693	\$0	(\$13)	(\$4,865,998)	(\$31,310)	(\$63,276)	(\$2,089,273)	(\$6,955,271)
City of Encinitas	\$889,924	\$1,785,486	\$33,884,157	\$2,726,728	\$36,610,885	\$0	(\$200)	(\$27,145,616)	\$0	\$0	\$0	(\$27,145,616)
City of Escondido	\$599,314	\$1,202,400	\$23,489,120	\$4,039,142	\$27,528,262	(\$267,476)	(\$610,282)	(\$25,522,852)	\$0	\$0	\$0	(\$25,522,852)
City of Escondido	\$1,359,116	\$2,726,884	\$50,578,726	\$6,002,933	\$56,581,659	(\$50,000)	(\$2,600,307)	(\$43,054,126)	\$0	\$0	\$0	(\$43,054,126)
City of Imperial Beach	\$259,186	\$519,957	\$10,028,920	\$575,969	\$10,604,889	(\$3,855)	(\$3,911)	(\$10,497,484)	(\$78,705)	(\$156,379)	(\$831,924)	(\$11,329,408)
City of La Mesa	\$566,774	\$1,137,110	\$21,851,262	\$3,461,122	\$25,312,384	\$0	(\$126)	(\$21,529,292)	(\$127,486)	(\$254,954)	(\$4,349,715)	(\$25,879,007)
City of Lemon Grove	\$251,480	\$504,496	\$10,002,153	\$648,502	\$10,650,655	(\$162,849)	(\$223,238)	(\$9,257,550)	\$0	\$0	\$0	(\$9,257,550)
City of National City	\$519,313	\$1,041,883	\$19,826,510	\$1,538,156	\$21,364,666	\$0	(\$116)	(\$18,307,922)	\$0	\$0	(\$8,233,109)	(\$26,541,031)
City of Oceanside	\$1,646,530	\$3,303,559	\$64,207,146	\$8,878,669	\$73,085,815	\$0	(\$373)	(\$60,534,787)	\$0	\$0	(\$4,915,689)	(\$65,450,476)
City of Poway	\$525,066	\$1,053,426	\$21,068,509	\$1,270,661	\$22,339,170	\$0	(\$117)	(\$18,253,634)	\$0	\$0	\$0	(\$18,253,634)
City of San Diego	\$12,428,420	\$24,936,609	\$459,518,807	\$28,182,046	\$487,700,853	(\$11,355,144)	(\$18,218,625)	(\$467,185,140)	(\$156,486)	(\$260,307)	(\$605,795)	(\$467,790,935)
City of San Marcos	\$821,089	\$1,647,372	\$30,347,541	\$3,896,039	\$34,243,580	\$0	(\$184)	(\$30,919,507)	(\$228,514)	(\$458,398)	(\$7,719,759)	(\$38,639,266)
City of Santee	\$511,126	\$1,025,454	\$20,193,191	\$1,219,067	\$21,412,258	\$0	(\$85,114)	(\$23,729,270)	(\$190,871)	(\$384,577)	(\$13,635,229)	(\$37,364,499)
City of Solana Beach	\$149,820	\$300,523	\$6,135,151	\$548,998	\$6,684,149	\$0	(\$38,031)	(\$8,284,664)	(\$80,200)	(\$160,851)	(\$2,742,616)	(\$11,027,280)

PROGRAM & RECIPIENT	TransNet Allocations					Fund Disbursements						
	Sales Tax Allocations			Other Income	Total Allocation	Program Disbursements			Debt Service			Total Disbursements
	This Quarter	FY to Date	Program to Date	Program to Date	Program to Date	This Quarter	FY to Date	Program to Date	This Quarter	FY to Date	Program to Date	Program to Date
City of / jsu,	\$849,397	\$1,704,173	\$32,333,932	\$3,888,955	\$36,222,887	(\$162,553)	(\$162,743)	(\$30,936,363)	\$0	\$0	\$0	(\$30,936,363)
San Diego County	\$5,531,990	\$11,099,441	\$213,791,577	\$17,611,236	\$231,402,813	(\$1,000,000)	(\$1,001,257)	(\$153,861,940)	(\$243,549)	(\$512,551)	(\$24,364,196)	(\$178,226,136)
Total Local Streets and Roads	\$30,592,408	\$61,379,841	\$1,152,364,359	\$100,806,691	\$1,253,171,050	(\$14,214,205)	(\$25,060,404)	(\$1,054,715,907)	(\$1,137,121)	(\$2,251,293)	(\$69,487,305)	(\$1,124,203,212)
<b>Transit Services</b>												
MTS	\$11,921,525	\$23,919,047	\$449,025,955	\$728,517	\$449,754,472	(\$11,278,450)	(\$28,845,328)	(\$444,698,646)	\$0	\$0	\$0	(\$444,698,646)
NCTD	\$4,860,936	\$9,752,858	\$183,140,935	\$276,950	\$183,417,885	(\$4,950,000)	(\$8,116,098)	(\$179,753,615)	(\$16,888)	(\$34,836)	(\$1,748,300)	(\$181,501,915)
Senior Grant Program	\$563,752	\$1,131,098	\$21,235,580	\$193,001	\$21,428,581	(\$411,084)	(\$411,211)	(\$19,692,058)	\$0	\$0	\$0	(\$19,692,058)
Total Transit Services	\$17,346,213	\$34,803,003	\$653,402,470	\$1,198,468	\$654,600,938	(\$16,639,534)	(\$37,372,637)	(\$644,144,319)	(\$16,888)	(\$34,836)	(\$1,748,300)	(\$645,892,619)
New Major Corridor Transit Operations	\$8,515,413	\$17,085,110	\$320,761,213	\$17,537,522	\$338,298,735	(\$1,235,117)	\$1,454,739	(\$174,159,720)	\$0	\$0	\$0	(\$174,159,720)
TOTAL TRANSNET EXTENSION	\$109,629,122	\$219,956,348	\$4,093,099,423	\$92,133,776	\$4,185,233,199	(\$47,036,912)	(\$102,074,873)	(\$5,486,176,927)	(\$26,703,716)	(\$54,769,689)	(\$1,507,139,114)	(\$6,993,316,041)

Commercial Paper Program Activity

PROGRAM & RECIPIENT	Commercial Paper Disbursements	
	FY to Date	Program to Date
City of National City	\$0	(\$4,500,000)
City of Santee	\$0	(\$3,950,000)
NCTD	\$0	(\$34,000,000)
City of Imperial Beach	\$0	(\$1,455,000)
City of San Diego	\$0	(\$26,167,000)
City of La Mesa	\$0	(\$4,500,000)
City of Oceanside	\$0	(\$4,790,000)
City of Del Mar	\$0	(\$704,000)
Major Corridor Capital Projects	\$0	(\$99,999,679)
Major Corridor Project EMP	\$0	(\$16,052,321)
Total GP Disbursements	\$0	(\$205,698,000)

PROGRAM & RECIPIENT	Commercial Paper Program Availability			
	Prior Years	This Quarter	FY to Date Repayments	Program to Date
CP Program	\$100,000,000	\$0	\$0	\$100,000,000
NCTD	(\$20,450,000)	\$0	\$1,350,000	(\$19,100,000)
City of La Mesa	(\$917,000)	\$0	\$500,000	(\$417,000)
City of Oceanside	(\$1,296,000)	\$0	\$1,296,000	(\$0)
City of Imperial Beach	(\$1,046,000)	\$0	\$297,000	(\$749,000)
Major Corridor Capital Projects	\$0	\$0	\$0	\$0
City of San Diego	(\$26,167,000)	\$0	\$0	(\$26,167,000)
Major Corridor Project EMP	\$0	\$0	\$0	\$0
CP Outstanding	(\$49,876,000)			(\$46,433,000)
CP AVAILABLE FOR ISSUANCE	\$50,124,000			\$53,567,000

Other Activity

PROGRAM & RECIPIENT	Sales Tax Revenue Transfers for EMP Debt Service Payments			
	Prior Years	This Quarter	FY to Date	Program to Date
Major Corridor Capital Projects	(\$151,839,904)	\$0	\$0	(\$151,839,904)
Major Corridor Project EMP	\$151,839,904	\$0	\$0	\$151,839,904
Total Other Activity	\$0	\$0	\$0	\$0

2008 ABCD Sales Tax Revenue Bond Activity. \$600,000,000				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements*			
	Prior Years	This Quarter	FY to Date	Program to Date
San Diego County	\$16,893,500	\$0	\$0	\$16,893,500
Major Corridor Capital Projects	\$392,721,119	\$0	\$0	\$392,721,119
Major Corridor Project EMP	\$45,517,182	\$0	\$0	\$45,517,182
Total 2008 Bond Disbursement	\$55,131,801	\$0	\$0	\$55,131,801

2010 A Sales Tax Revenue Bond Activity \$338,960,000				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements*			
	Prior Years	This Quarter	FY to Date	Program to Date
City of San Marcos	\$15,253,815	\$0	\$0	\$15,253,815
City of Solana Beach	\$5,151,065	\$0	\$0	\$5,151,065
Major Corridor Capital Projects	\$276,292,690	\$0	\$0	\$276,292,690
Major Corridor Project EMP	\$3,191,140	\$0	\$0	\$3,191,140
Total 2010 A Bond Disbursement	\$340,480,710	\$0	\$0	\$340,480,710

2010 B Sales Tax Revenue Bond Activity. \$11,040,000				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements*			
	Prior Years	This Quarter	FY to Date	Program to Date
City of National City	\$8,383,956	\$0	\$0	\$8,383,956
City of Santee	\$8,519,844	\$0	\$0	\$8,519,844
Total 2010 B Bond Disbursement	\$11,903,800	\$0	\$0	\$11,903,800

2020 A Sales Tax Revenue Bond Activity \$74,820,000				
PROGRAM & RECIPIENT	Prior Years	This Quarter	FY to Date	Program to Date
	Bicycle Pedestrian	\$74,944,721	\$3,217,983	\$5,932,112
TOTAL TRANSNET EXTENSION	\$74,944,726	\$3,287,983	\$5,932,612	\$80,877,338

2021 B Sales Tax Revenue Bond Activity \$116,150,000				
PROGRAM & RECIPIENT	Prior Years	This Quarter	FY to Date	Program to Date
	Major Corridor Capital Projects	\$119,909,821	\$2,299,845	\$10,316,510
Total 2021 B Bond Disbursement	\$119,909,821	\$2,299,845	\$10,316,510	\$130,226,331

2012 A Sales Tax Revenue Bond Activity. \$420,585,000				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements**			
	Prior Years	This Quarter	FY to Date	Program to Date
San Diego County	\$5,706,500	\$0	\$0	\$5,706,500
Major Corridor Capital Projects	\$4,770,201	\$0	\$0	\$4,770,201
Major Corridor Project EMP	\$26,812,066	\$0	\$0	\$26,812,066
Total 2012 A Bond Disbursement	\$77,288,767	\$0	\$0	\$77,288,767

2014 A Sales Tax Revenue Bond Activity \$350,000,000				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements*			
	Prior Years	This Quarter	FY to Date	Program to Date
City of Del Mar	\$3,518,350	\$0	\$0	\$3,518,350
City of San Marcos	\$1,152,611	\$0	\$0	\$1,152,611
City of Santee	\$4,938,727	\$0	\$0	\$4,938,727
Major Corridor Capital Projects	\$343,906,117	\$0	\$0	\$343,906,117
Major Corridor Project EMP	\$52,162,768	\$0	\$0	\$52,162,768
Total 2014 A Bond Disbursement	\$56,678,455	\$0	\$0	\$56,678,455

2016 A Sales Tax Revenue Bond Activity \$325,000,000				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements*			
	Prior Years	This Quarter	FY to Date	Program to Date
Major Corridor Capital Projects	\$322,425,511	\$0	\$0	\$322,425,511
Major Corridor Project EMP	\$54,042,182	\$0	\$0	\$54,042,182
Bicycle Pedestrian Network Sale	\$31,224,192	\$0	\$0	\$31,224,192
Total 2016 A Bond Disbursement	\$407,691,915	\$0	\$0	\$407,691,915

2018 A Sales Tax Revenue Bond Activity. \$537,480,000				
PROGRAM & RECIPIENT	Prior Years	This Quarter	FY to Date	Program to Date
	Major Corridor Capital Projects	\$573,453,241	\$0	\$0
Total 2018 A Bond Disbursement	\$573,453,241	\$0	\$0	\$573,453,241

- FOOTNOTES:
1. Other income includes interest revenue, transfers from TransNet I, other non-sales tax revenue, and the one-time swap of Major Corridor Sales Tax Revenue (to LSI Cities and County) for ARRA funds.
  2. Program Disbursements include payments to TransNet recipient agencies and program costs, including payments made for Early Action Projects in prior years, and return of funds.
  3. Debt Service includes principal and interest payments, including debt payments beginning in March 2008 upon issuance of the 2008 ABCD Sales Tax Revenue Bonds, and other debt service costs net of interest earnings.
  4. 2008 Bond Proceeds have been fully disbursed, net of Reserve Requirement of \$17.1 million. The Program to Date total includes interest earnings. The 2008 Bonds were partially defeased with the issuance of the 2012 Bonds on June 14, 2012, thereby reducing the 2008 Bond Proceed Disbursement.
  5. 2010, 2012, 2014, 2016, and 2018 Bond Proceeds have been fully disbursed and the Program to Date includes interest earnings.
  6. The 2012 Bond total includes a premium of \$55.8 million, the 2014 Bond total includes a premium of \$55.3 million, the 2016 Bond total includes a premium of \$78.8 million, the 2018 Bond includes a premium of \$31.6 million and the 2020 bond includes a premium of \$20 million.
  7. On March 25, 2021 the Commission issued \$265.9 million in 2021AB bonds of which \$170 million was used to refund the 2014A bonds. The bonds were issued at a premium of \$36 million with \$130 million in project funds available to be used on Major Corridor projects. No project funds as of June 30 have been expended.