

Overview of Developments in the Financial Markets, Quarterly Finance Report as of December 31, 2023*

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 Board Policy No. 003.

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.

Key Considerations

- Through December 2023 of FY 2024, sales tax revenue is 2.01% lower than FY 2023 collections through the same month, with TransNet revenue totaling \$215.7 million thus far.
- Senior lien maximum annual debt service coverage, using sales tax receipts of \$425.4 million for the 12 months ending December 31, 2023, 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.
- National inflation has increased slightly to 3.4% for the 12-month period ending in December 2023. Acknowledging a stabilizing inflation trend, the Fed plans to proceed cautiously with a few rate cuts anticipated through 2024.

Fiscal Impact:

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

Schedule/Scope Impact:

The lasting impact of inflation, higher borrowing costs, elevated home prices, and mounting debt are expected to subdue consumer spending in the coming year.

André Douzajian, Chief Financial Officer

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

Market Review and Update

Overview

As we start the new year, the consensus in 2024 are slower growth and moderated inflation. The inflation rate was slightly higher than anticipated in December 2023; however, the Federal Reserve acknowledged an overall stabilizing inflation trend as the economy and the labor market remain strong. The Fed anticipates a few rate cuts in 2024 though will proceed cautiously. The annual inflation rate went up to 3.4% in December 2023 from 3.1% in November. The inflation rate rose higher than forecasted 3.2% in relation to slower drop in energy prices.

Interest Rates

- **Treasury Rates:** There was high volatility in Treasury rates (industry accepted benchmark for taxable bonds) in 2023 as the market reacted to key economic indicators. However, there was a palpable shift in market tone towards the end of 2023 with rates having declined significantly from the peak levels which were highest they had been since 2007. The 2-year treasury note is currently yielding 4.39%. Long-term treasury rates have also been volatile with the 10-year treasury currently yielding 4.12% and the 30-year treasury bond yielding 4.33%.
- **Municipal Market Rates:** Tax exempt municipal bond rates, as represented by the AAA BVAL rates (benchmark for tax-exempt rates produced by Bloomberg) also backed off from the peak levels in October with significant gains in November and December of 2023. The 30-year rate, currently at 3.57%, is a whole 1.0% lower compared to October 2023.
- **Fed Funds Rate:** The Fed last raised rates to 5.25% - 5.50% range at the July 2023 meeting and has held the rates steady since then. Overall, the Fed made 11 rate hikes from March 2022 to July 2023. The Fed has signaled several rate cuts in 2024 as economic growth cools and inflation pressure slows down. At their last meeting in December the Fed acknowledged that economic growth has slowed compared to the first part of 2023. Job gains have slowed but remain strong and the unemployment rate has remained low.

Municipal Market Supply-Demand Dynamics: Bond funds experienced more outflows than inflows in 2023. However, that was balanced by lower issuance volume in 2023.

Equity Markets: Domestic equity markets experienced their fair share of volatility in 2023 but ended the year on a very strong note. S&P 500 gained nearly 25% in 2023 and hit at an all-time high of 4,839 most recently in January 2024.

U.S. Economy

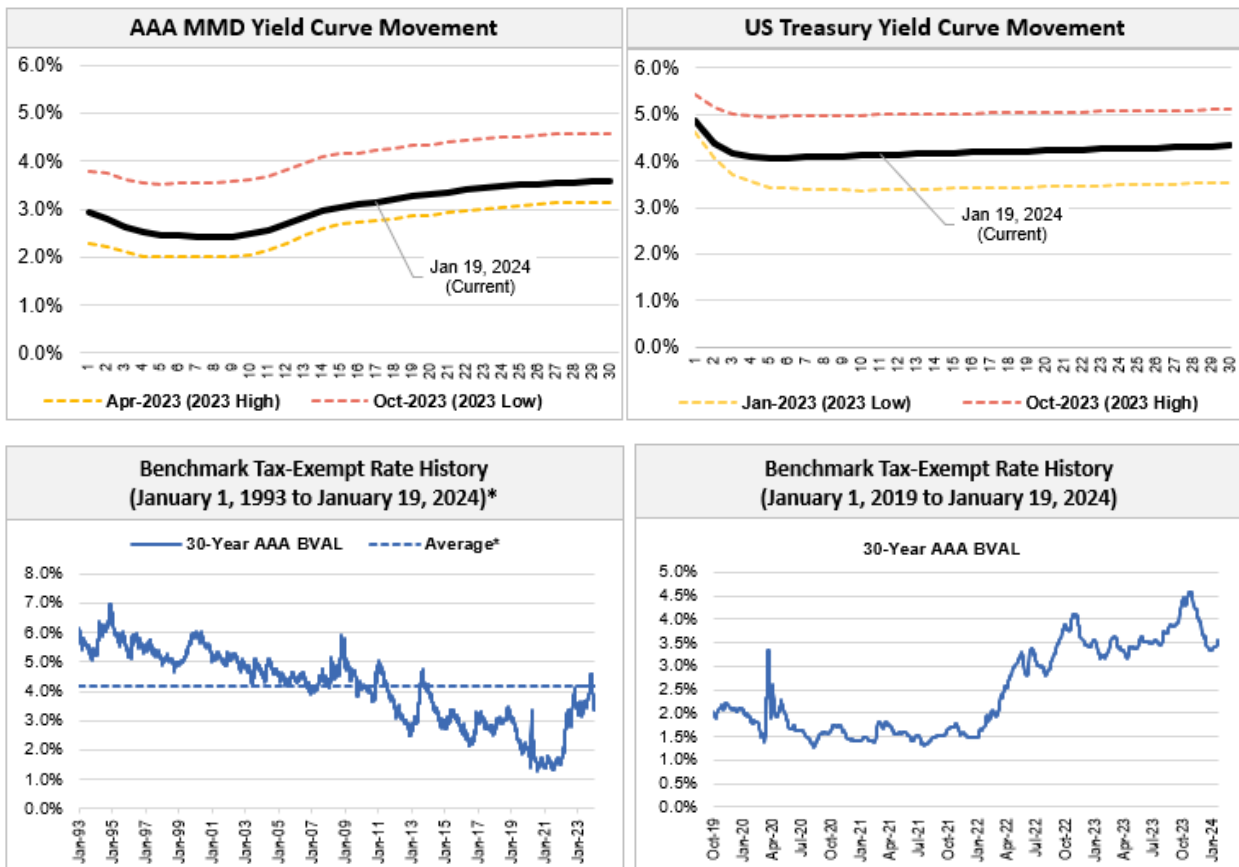
- **Jobs and Unemployment:** The Initial Jobless Claims were at 187,000 for the week ending January 18, which was well below market expectations of 207,000 underscoring the tightness of the labor market and providing the Fed with justification to prolong its hawkish stance for the next quarter. The unemployment rate was at 3.7% in December 2023, unchanged from the previous month.
- **GDP:** GDP increased at an annualized rate of 4.9% in the third quarter of 2023, after the 2.1% in the second quarter. It marks the strongest growth since fourth quarter of 2021.
- **Personal Spending:** As the economy's key driver, personal spending in December 2023 increased by 0.2% from November, slightly weaker than the forecasted 0.3%.
- **Manufacturing and Service Data:** The S&P Global U.S. Composite Purchasing Managers Index (PMI) declined in 2023 but stayed above 50 with the latest read for December 2023 coming in at 50.9. A reading above 50 indicates expansion in business activity and vice versa. The composite PMI has been strengthened mostly by the services sector with manufacturing PMI at or below 50 for the past 12 months indicative of contraction in manufacturing.

- Consumer Sentiment: The University of Michigan’s consumer sentiment rose to 78.8 which is the highest it’s been since July 2021. The consumer sentiment was at 71.6 in July 2023 and had been weakening since then.

Long-Term Tax-Exempt and Taxable Interest Rates

The Bloomberg Valuation Service’s (BVAL) AAA yield curve (i.e., the “BVAL AAA” which is a widely accepted benchmark for tax-exempt municipal bond rates) dropped significantly in the last two months of 2023 after clear signals from the Fed that the rate hike cycle which began in 2022 was concluded supported by improvement in inflation data among other economic indicators. The two charts below show current AAA BVAL yield curve and the current US Treasury yield curve (benchmark of taxable municipal bond rates) in comparison to highest and lowest they been in 2023. As seen in the chart, the BVAL AAA yield curve is 0.85% to 1.13% lower across the curve compared to its October 2023 peak. U.S. Treasury rates also declined by about 0.57% to 0.91% across the board since October 2023. Both the BVAL yield curve as well as the U.S. Treasury curve continue to reflect significant “inversion” wherein short-term rates are higher than intermediate-to-long-term rates.

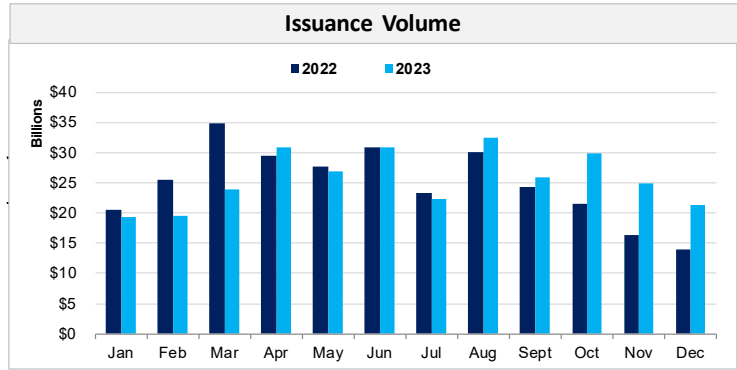
The current 30-year BVAL AAA bond yield is 3.57% which is 58 bps lower than its long-term average.



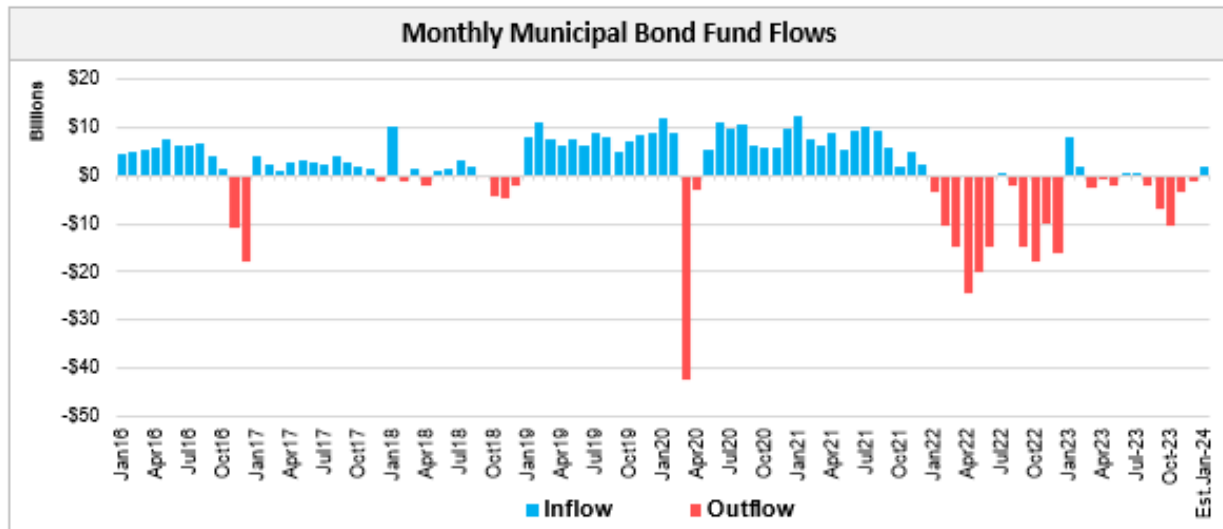
*The 1993-2010 data represents the AAA Municipal Market Data (MMD) data which is also a widely accepted tax-exempt benchmark rate. The 2011-2024 data represents the AAA BVAL rates.

Municipal Market Supply and Demand

Tax-exempt issuance in 2023 was \$325.8 billion, 3.4% higher than 2022. The combined taxable and tax-exempt issuance volume of \$380 billion in 2023 was 2.8% lower than 2022. Through September 2023 the total issuance volume was lagging significantly compared to the prior year, however the rally in rates in late 2023 provided a healthy boost helping close the year stronger than anticipated.



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. There were outflows from municipal bond funds for a majority of 2022 and 2023 indicating weak limited investor appetite for municipal bonds owing to a very volatile and relatively high interest rate environment. There are modest inflows for the first couple weeks in January 2024. While that is limited data to assess investor appetite, 2024 is anticipated to be more favorable relative to prior years.



Credit Spreads

Mirroring the movements in rates, credit spreads have also been volatile for the last couple years. Spreads that had widened significantly in 2022 generally improved over the course of 2023. That in conjunction with record low issuance volume for 2023 has helped offset weak demand and bond deals are still getting done in the market.

Interest Rate Forecasts

The Fed kept the target rate unchanged at the December meeting. The Fed dot-plot released after that meeting indicates the expectation of three rate cuts in 2024 sending a clear signal to the market that it has concluded its two-year rate tightening cycle to control inflation.

The next table provides an average of interest rate forecasts by industry professionals. These are surveyed and compiled by Bloomberg. The market expects several rate cuts in 2024 and 2025. The two-year U.S. Treasury rate is forecasted to decline by 0.32% to 3.68% by end of 2024. The ten-year U.S. Treasury rate is forecasted to decline by 0.46% to 3.62% by end of 2024. The 30-year U.S. Treasury rate is also forecasted to decline by 0.24% to 4.05% by the end the year.

Street's Interest Rate Forecast

Forecast	1/22/24	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
30-Year UST	4.29%	4.25%	4.15%	4.05%	4.05%	3.92%	3.89%	3.87%	3.89%	3.83%
10-Year UST	4.08%	4.06%	3.89%	3.73%	3.62%	3.50%	3.44%	3.44%	3.42%	3.31%
2-Year UST	4.00%	4.39%	4.12%	3.86%	3.68%	3.49%	3.36%	3.28%	3.21%	3.11%
3M Secured Overnight Financing Rate	4.37%	5.28%	4.99%	4.60%	4.27%	3.97%	3.70%	3.48%	3.28%	3.18%
Federal Funds Target Rate Upper Bound	5.50%	5.45%	5.15%	4.70%	4.30%	3.90%	3.60%	3.40%	3.25%	3.10%
Federal Funds Target Rate Lower Bound	5.25%	5.22%	4.90%	4.46%	4.07%	3.64%	3.36%	3.17%	3.00%	2.87%



Local Economy and Sales Tax Revenues

In the second quarter of FY 2024, San Diego's regional economy displayed resilience amid a third year of elevated inflation and high interest rates. Tourism is returning to 2019 levels, and overall employment has remained healthy. At the same time, the region's households have faced headwinds from rising costs of living, only modest wage growth, and slight moderation in real estate markets.

Tourism continues its post-pandemic recovery, capitalizing on solid demand and shifts in consumer spending from goods to experiences and the tail end of the "revenge travel" phenomenon of people making up for not traveling because of the 2020 pandemic. In 2022, the region had 28.8 million visitors who spent \$13.6 billion. From January through October 2023, visits and visitor spending outpaced 2022 counts during that same 10-month period by 10.9% and 4.4%, respectively.

The region's diversified employment base has also been an anchor for the region's economy. More than 1.61 million San Diegans were in the civilian labor force as of November 2023, up 1,800 workers from the prior year. Total nonfarm, wage/salary jobs were 1.59 million in November 2023, up 21,900 from the preceding year. The largest net gains came in private Healthcare and Social Assistance (10,700 jobs) and Tourism (9,900), while Administrative and Support and Waste Management and Remediation Services (-7,000) had the largest job loss. The region's unemployment rate remained relatively low at 4.2% in November 2023. The unemployment rate for California was 4.9%, and the national unemployment rate was 3.5%.

While labor market conditions remain strong, pressure on the San Diego economy comes from its cost of living continuing to rise. San Diego's household area median income (AMI) rose to \$116,800 at the start of FY 2024, but wage growth has not kept pace with inflation. Housing costs and elevated prices for household necessities have been cutting into discretionary spending and savings, making San Diego among the nation's top 5 most expensive places to live. In November 2023, San Diego inflation rose to 5.2% (after falling to 4.3% in July) and continued to track above the national level (3.1%). Necessities, such as groceries (2.6%), shelter (8.7%), electricity (16.2%), and medical care (5.2%), were the main contributors to November's rise. With three years of inflationary pressure, credit card debt and delinquencies are rising.

Both commercial and residential real estate have struggled amid economic uncertainty and higher borrowing costs for business expansion and homebuying on the heels of the Fed's rate-hike cycle that began in March 2022. Given the tighter lending standards, high cost of capital, lower business investment, and prevailing telework trends, the San Diego commercial real estate struggled with decreased demand for office space. Compared to the pre-pandemic period, leasing volume has plummeted almost 20% (Q3 2023), while availability has risen by 7 million square feet to 20.4 million square feet. While the region faced a 10.8% vacancy in late 2023, Downtown San Diego remained the hardest hit. The vacancy rate for Class A properties in the Downtown San Diego market is forecasted to reach an unprecedented 39% in 2024. This vacancy rate is caused by dwindling demand and 2.7 million square feet of new—and still uncommitted—office space expected to be delivered in the next 18 months.

In contrast, the residential real estate market remained especially tight and arguably frozen because of limited supply, near-record home prices, and elevated mortgage rates. In late December, mortgage rates fell to 6.61%. Falling rates are attracting more buyers, but only some would-be sellers have put their homes on the market. In November 2023, year-over-year home sales were down 14.5% to 1,549. The median-priced home was \$870,000, and affordability limited to just 16% of San Diego households based on a \$5,550 monthly payment on a median-priced home at a 6.82% rate for a 30-year fixed mortgage (December 2023). The region also has the nation's third-most expensive rental market, with rents up an average of 18% to \$2,830 in the past year.

While recession fears appear to be fading, the lasting impact of inflation, higher borrowing costs, elevated home prices, and mounting debt are expected to subdue consumer spending in the coming year.

Sales Tax Revenues

TransNet and TDA revenue gains in FY 2023 were very strong. However, expectations for FY 2024 are significantly more modest. Consumer spending slowed in the first half of FY 2024; through Q2, TransNet totaled \$215,669,698, down 2.0% (compared to collections through Q2 of FY 2023). TDA was 0.6% lower compared to the same period last fiscal year. While the entirety of the holiday spending surge has yet to be captured in collections, we expect the trend to reverse and FY 2024 revenues to close out the year on par with FY 2023.

Looking at FY 2025, the updated forecast reflects that a shallow economic downturn will be avoided and that inflation will ease. At the same time, consumer spending is expected to cool. SANDAG economists are tracking data that points to some financial stress for consumers. After two years of wage growth that has not kept pace with inflation, households have faced higher costs of living and mounting debt. A key factor influencing the forecast update is how, if at all, San Diegans will respond to easing inflation and possible interest rate cuts in FY 2025. SANDAG economists conservatively forecast that financially stressed households will divert some disposable income from spending to pay down debt or bolster depleted savings rather than increase spending. The short-term forecast includes a gradual return to “normal” growth by FY 2028 (matching its pre-pandemic historical average). FY 2025 is estimated to grow 1%. FY 2026 growth is projected at 1.2%, FY 2027 at 1.3%, and FY 2028 at 2.9%.

The following tables provide a breakdown of sales tax collected. Table 1 provides a comparison by month for the past two fiscal years, and Table 2 reports annual revenue beginning in FY 2009 (the first year of the TransNet Extension Ordinance):

Table 1: TransNet Revenue by Month

Month	FY2023	FY2024
July	\$44,478,683	\$43,691,260
August	\$28,995,480	\$27,925,686
September	\$36,853,062	\$36,672,942
October	\$38,474,980	\$38,088,738
November	\$34,497,001	\$33,489,426
December	\$36,657,141	\$35,801,646
January	\$33,813,540	
February	\$40,825,224	
March	\$34,695,328	
April	\$31,439,603	
May	\$33,999,974	
June	\$35,005,164	
TOTAL	\$429,735,181	\$215,669,698

Table 2: TransNet Revenue by Year

Year	Annual Revenue
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	\$301,455,493
FY2019	\$305,349,500
FY2020	\$305,851,214
FY2021	\$333,998,567
FY2022	\$405,921,138
FY2023	\$429,735,181
FY2024*	\$215,669,698
TOTAL	\$4,518,547,950

* FY2024 includes values through only the first six months.

AGENCY DEBT PORTFOLIO OVERVIEW

Commission Outstanding Debt Overview

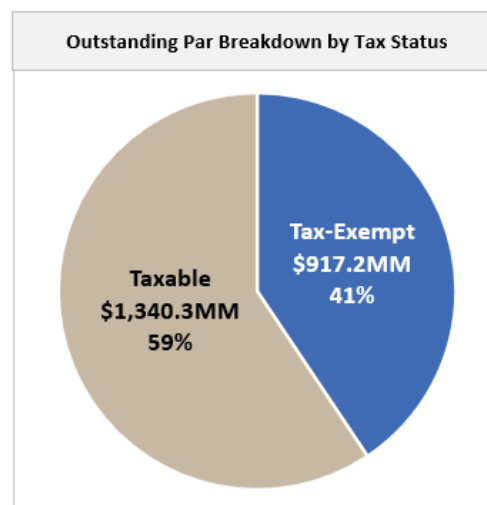
SANDAG, serving as the San Diego County Regional Transportation Commission, has \$2.26 billion of outstanding long-term debt. A summary of the outstanding bonds is tabulated and graphically presented below.

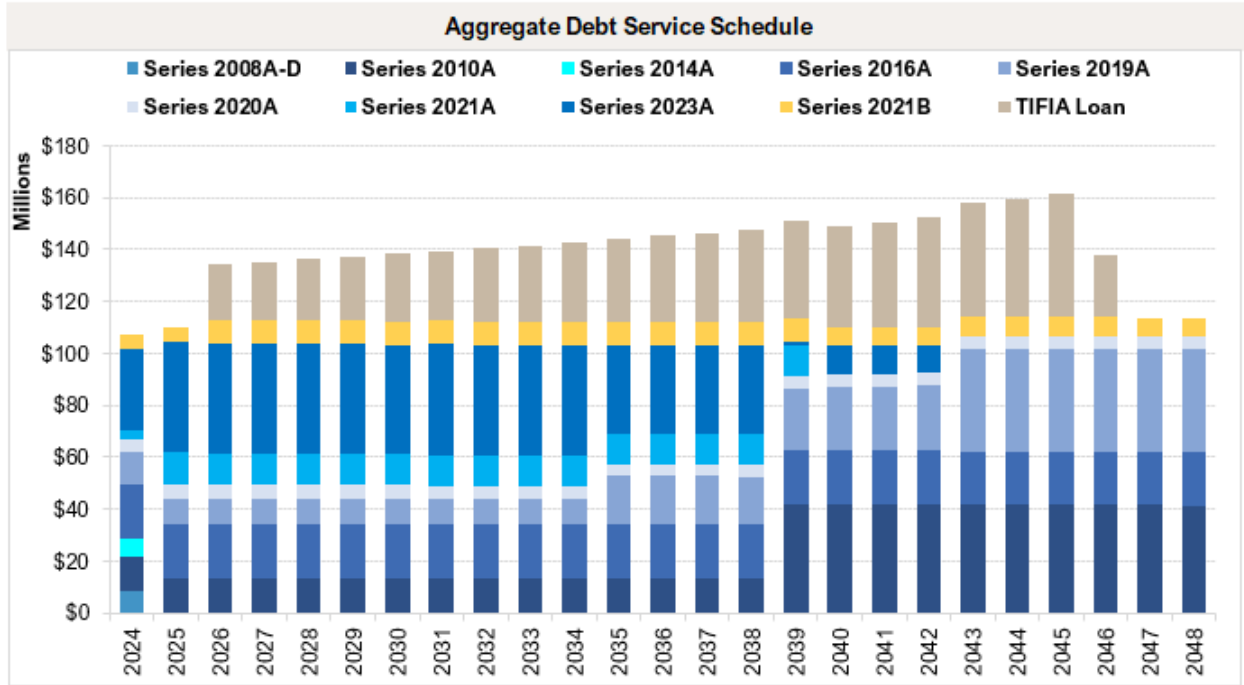
Summary of Outstanding Debt							
Series	Lien	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Option	Final Maturity
2010A	Senior	Taxable	Fixed Rate	\$338,960,000	338,960,000	Make-Whole	4/1/2048
2014A	Senior	Tax-Exempt	Fixed Rate	\$350,000,000	6,460,000	4/1/2024	4/1/2024
2016A	Senior	Tax-Exempt	Fixed Rate	\$325,000,000	291,265,000	4/1/2026	4/1/2048
2019A	Senior	Taxable	Fixed Rate	\$442,620,000	314,062,000	4/1/2030	4/1/2048
2020A	Senior	Tax-Exempt	Fixed Rate	\$74,820,000	69,955,000	4/1/2030	4/1/2048
2021A	Senior	Taxable	Fixed Rate	\$149,840,000	149,840,000	4/1/2031	4/1/2048
2023A	Senior	Tax-Exempt	Fixed Rate	\$433,355,000	\$433,355,000	4/1/2033	4/1/2042
2021B	Subordinate	Tax-Exempt	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	Anytime	10/1/2045
Total					\$2,257,531,439		

The debt portfolio is comprised of 100% fixed-rate debt. As a result of the 2023 refunding, SANDAG has no long-term variable rate bonds and no interest rate swaps outstanding. Of the total debt portfolio, 59% consists of taxable debt, including the TIFIA loan and the remaining is tax-exempt 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 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 \$98.4 million to \$106.7 million per year through FY 2048. The aggregate senior and subordinate lien debt service ranges from \$104.2 million to \$114.0 million. With the TIFIA loan, SANDAG's aggregate debt service is ascending with peak debt service of \$161.2 million in FY 2045.





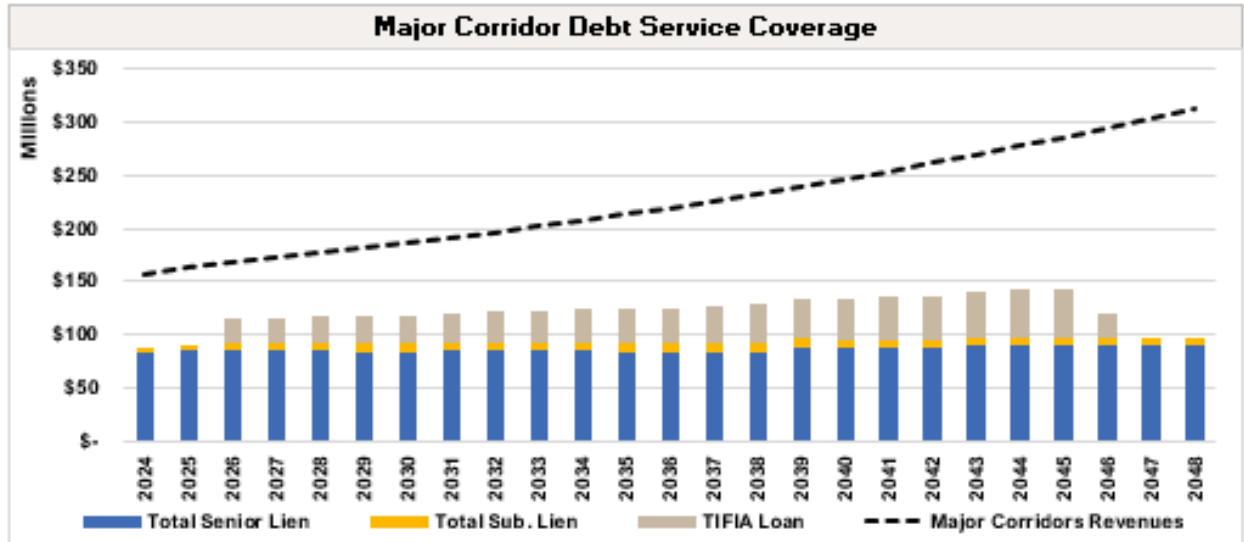
Senior lien debt service coverage, using sales tax receipts of \$425.5 million for the 12 months ending December 31, 2023, is 3.99 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$3.99 of sales tax revenue providing ample coverage, supporting SANDAG senior lien triple-A ratings. Total coverage, when comparing the annual revenues for the 12 months ending December 31, 2023, 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 1.84 times in FY 2024. Based on that revenue forecast, annual coverage is projected to dip to 1.46 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.



Cost of Capital

SANDAG has a very attractive weighted average cost of capital (WACC) of 2.90%.

The 2010A bonds were issued as taxable Build America Bonds and have a borrowing cost of 3.89%. The 2014A, 2016A, and 2020A bonds were issued at an all-in cost of 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 2023A bonds were issued to refund all of the variable-rate 2008 bonds as well as a portion of the 2019A bonds and issued at an all-in cost of 3.23%. 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 2.90%.

SANDAG's WACC Calculations		
Series	Original Par	All-in TIC
2010A	\$338,960,000	3.8871%
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%
2023A	\$433,355,000	3.2264%
2021B	\$116,150,000	2.7146%
TIFIA	\$537,484,439	1.7500%
Total Weighted Avg.		2.8967%

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 in June 2023 in conjunction with the Series 2023A sales tax bond issuance. As part of the review S&P affirmed all the ratings. Fitch also affirmed the senior lien and TIFIA loan rating and upgraded the subordinate lien rating by one notch to ‘AA+’ owing to the strength of the pledged revenues and improvement in subordinate line debt service coverage ratio.

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 \$38.1 million as of December 31, 2023, when it was remarketed out 152 days, at a rate of 3.44%. The supporting LOC is in place through August 2024 at an annual cost of 0.30%.

In March 2022, SANDAG established a 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 a nominal balance of \$1 million outstanding on the Revolving Credit Agreement.

SANDAG Outstanding Debt Overview

SANDAG has debt outstanding in conjunction with the South Bay Expressway toll road as summarized in the table below. SANDAG *had* Capital Grant Receipts Revenue Bonds outstanding in conjunction with the Mid-Coast Corridor Transit Project, that were refunded and defeased in full in October 2023, as described in more detail below.

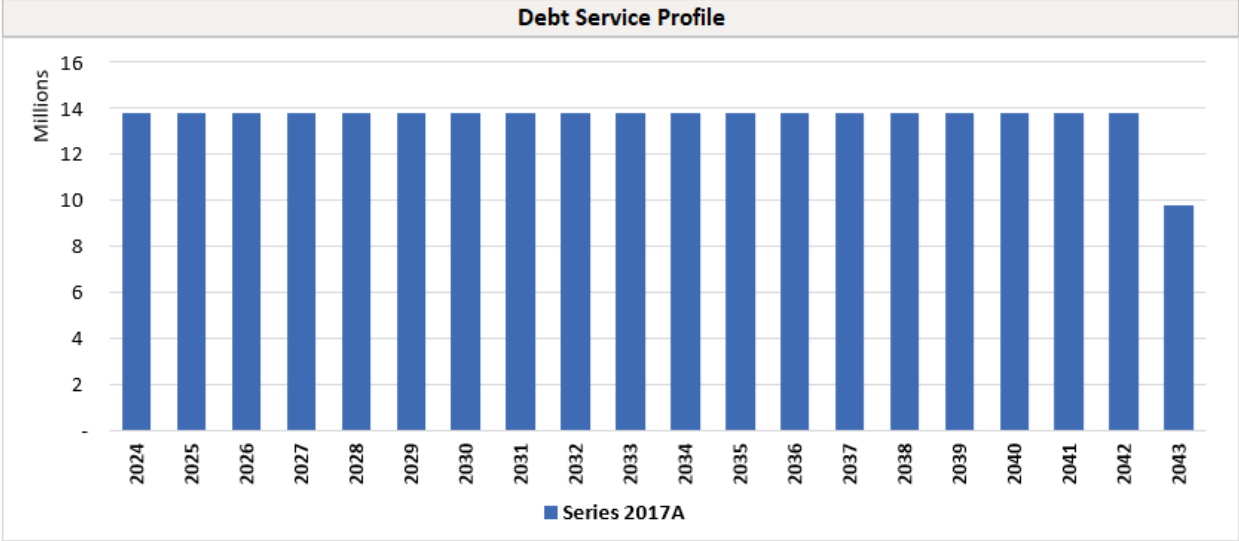
South Bay Expressway

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, 2023, the debt outstanding is \$167.2 million.

Summary of Outstanding Debt						
Series	Tax Status	Coupon Type	Original Par	Outstanding Par	Call Date	Final Maturity
2017A	Tax-Exempt	Fixed-Rate	\$194,140,000	\$167,180,000	7/1/2027	7/1/2042

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 unaudited annual net toll revenues of \$28.5 million for FY 2023, the coverage on future maximum annual debt service payment was 2.07 times. This demonstrates a strong recovery in traffic and revenue, compared to recent years and satisfies the rate covenant of 1.50 times in the bond documents.

S&P and Fitch maintain credit ratings on the toll-revenue bonds. S&P last affirmed their rating of ‘A’ in January 2023. Fitch most recently affirmed their rating of ‘A’ in May 2023.



Mid-Coast Corridor Transit Project

SANDAG issued \$335 million Capital Grant Receipts Revenue Bonds, Series 2019A and Series 2019B in August 2019 for the Mid-Coast Project secured solely by future grants under the Full Funding Grant Agreement (FFGA) with the Federal Transit Administration (FTA) signed in 2016.

The accelerated receipt of federal grant funds allowed SANDAG to refund and defease all of the outstanding bonds. With the early redemption and the legal defeasance, these bonds no longer represent an obligation of SANDAG.

Looking Ahead

SANDAG expects to deliver a majority of upcoming project needs on a pay-go basis. That said, 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, staff is in the process of replacing Citi as the commercial paper (CP) dealer on SANDAG’s CP program. The CP dealer is responsible for marketing SANDAG’s outstanding CP to new investors on a periodic basis. Citi announced their exit from the US municipal bond business in 2023, driving the need to replace them and procure a new CP dealer for SANDAG’s CP program.

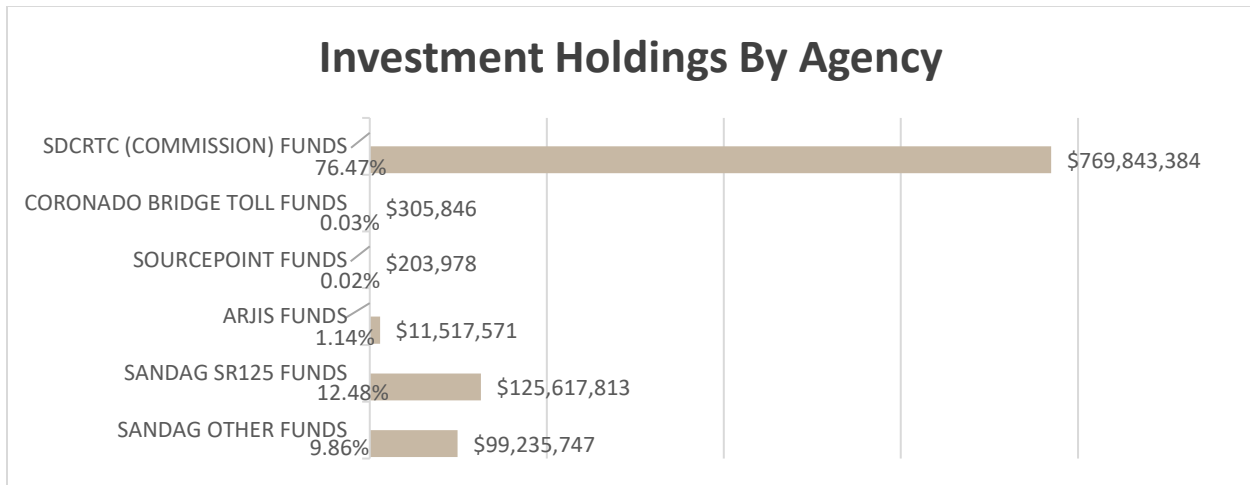
Quarterly Investment Data

Included with this quarterly finance report through December 31, 2023, 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).

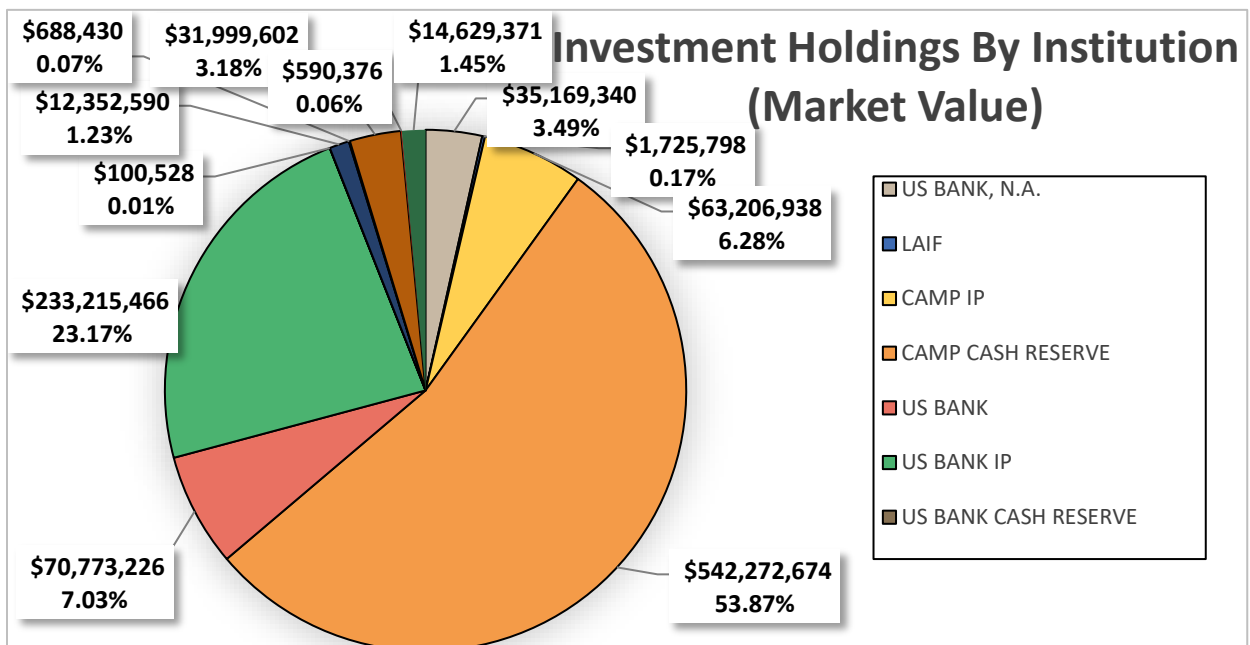
As of December 31, 2023, a total of \$1.01 billion was held by SANDAG in a number of investment accounts, in comparison to \$908.5 million held in the previous quarter. The \$98.0 million increase during the quarter is primarily due to operating activity within the investment and operating accounts.¹

¹ Due to rounding, the numbers below may not tie to the attached detail of investments.

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



Approximately \$35.2 million was held in nine U.S. Bank, N.A. accounts at the end of the quarter, which are used for operating purposes. Approximately \$974.8 billion was invested in eight 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.

SANDAG
Summary of Portfolio Balances (by Institution)
as of December 31, 2023

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.	\$ 35,169,339.51	3.49%	\$ 35,169,339.51	100.00%	\$ -	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND	1,725,797.81	0.17%	1,725,797.81	100.00%	-	3.96%	230
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO	61,106,058.99	6.07%	63,206,938.46	103.44%	2,100,879.47	4.22%	310
CAMP CASH RESERVE PORTFOLIO	542,272,673.81	53.86%	542,272,673.81	100.00%	-	5.56%	48
US BANK TRUST	70,830,189.76	7.03%	70,773,226.23	99.92%	(56,963.53)	4.57%	39
US BANK INDIVIDUAL PORTFOLIO	236,133,451.92	23.45%	233,215,466.04	98.76%	(2,917,985.88)	2.82%	780
US BANK CASH RESERVE PORTFOLIO	100,527.61	0.01%	100,527.61	100.00%	-	0.00%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	12,352,589.65	1.23%	12,352,589.65	100.00%	-	3.99%	383
JP MORGAN	31,993,718.10	3.18%	31,999,601.95	100.02%	5,883.85	5.45%	51
CALIFORNIA BANK AND TRUST	688,430.58	0.07%	688,430.58	100.00%	-	N/A	1
PACIFIC WESTERN BANK	590,376.06	0.06%	590,376.06	100.00%	-	N/A	1
PRINCIPAL CUSTODY SOLUTIONS	13,915,316.84	1.38%	14,629,370.88	105.13%	714,054.04	2.56%	1
TOTAL	<u>\$ 1,006,878,470.64</u>	<u>100.00%</u>	<u>\$ 1,006,724,338.59</u>	<u>99.98%</u>	<u>\$ (154,132.05)</u>	<u>4.66%</u>	<u>235</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	\$ 224,196,469.43	22.27%	\$ 224,853,559.94	100.29%	\$ 657,090.51	5.14%	48
AUTOMATED REGIONAL JUSTICE INFORMATION SYSTEM FUNDS	11,517,571.15	1.14%	11,517,571.15	100.00%	-	5.56%	41
SOURCEPOINT FUNDS	203,977.89	0.02%	203,977.89	100.00%	-	3.99%	357
CORONADO BRIDGE TOLL FUNDS	305,846.10	0.03%	305,846.10	100.00%	-	5.56%	48
SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION FUNDS	770,654,606.07	76.54%	769,843,383.51	99.89%	(811,222.56)	4.53%	293
TOTAL	<u>\$ 1,006,878,470.64</u>	<u>100.00%</u>	<u>\$ 1,006,724,338.59</u>	<u>99.98%</u>	<u>\$ (154,132.05)</u>	<u>4.66%</u>	<u>235</u>

Note: In addition to the funds held above, there is \$5,210 petty cash held at SANDAG.

SANDAG
Detail of Portfolio Balances (by Account)
as of December 31, 2023

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
US BANK, N.A.:							
Checking - (ARJIS)	\$ 1,659,139.53	0.16%	\$ 1,659,139.53	100.00%	\$ -	N/A	1
Checking - (RTC) TransNet Sales Tax	6,636,065.42	0.66%	6,636,065.42	100.00%	-	N/A	1
Checking - (SANDAG) Flexible Spending Acct (FSA)	53,360.26	0.01%	53,360.26	100.00%	-	N/A	1
Checking - (SANDAG) General	9,853,531.95	0.98%	9,853,531.95	100.00%	-	N/A	1
Checking - (SANDAG) Interstate 15 (I-15) FasTrak®	6,606,600.13	0.66%	6,606,600.13	100.00%	-	N/A	1
Checking - (SANDAG) Refund Account Common	353,460.61	0.04%	353,460.61	100.00%	-	N/A	1
Checking - (SANDAG) Revenue Account Common	868,305.91	0.09%	868,305.91	100.00%	-	N/A	1
Checking - (SANDAG) SAFE Program Account	1,805,424.64	0.18%	1,805,424.64	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Collection Account	2,324,123.99	0.23%	2,324,123.99	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Payment Account	4,995,541.43	0.50%	4,995,541.43	100.00%	-	N/A	1
Checking - (SourcePoint)	13,785.64	0.00%	13,785.64	100.00%	-	N/A	1
TOTAL US BANK, N.A.	\$ 35,169,339.51	3.49%	\$ 35,169,339.51	100.00%	\$ -	N/A	1
STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF):							
(RTC) TransNet	\$ 1,610,464.23	0.16%	\$ 1,610,464.23	100.00%	\$ -	3.96%	230
(SANDAG)	115,333.58	0.01%	115,333.58	100.00%	-	3.96%	230
TOTAL LAIF	\$ 1,725,797.81	0.17%	\$ 1,725,797.81	100.00%	\$ -	3.96%	230
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):							
INDIVIDUAL PORTFOLIO:							
(RTC) TransNet Program Reserve	\$ 28,308,718.36	2.81%	\$ 29,029,292.17	102.55%	\$ 720,573.81	4.21%	407
(RTC) TransNet Sales Tax	32,797,340.63	3.26%	34,177,646.29	104.21%	1,380,305.66	4.22%	228
TOTAL INDIVIDUAL PORTFOLIO	\$ 61,106,058.99	6.07%	\$ 63,206,938.46	103.44%	\$ 2,100,879.47	4.22%	310
CASH RESERVE PORTFOLIO:							
(ARJIS)	\$ 9,852,495.36	0.98%	\$ 9,852,495.36	100.00%	\$ -	5.56%	48
(RTC) 2008 Cap Proj DSRF Release	18,383,568.83	1.83%	18,383,568.83	100.00%	-	5.56%	48
(RTC) 2008 Sales Tax Account - TransNet Extension	318,094,900.09	31.59%	318,094,900.09	100.00%	-	5.56%	48
(RTC) 2010 Bond Series A - Interest	5,038,238.33	0.50%	5,038,238.33	100.00%	-	5.56%	48
(RTC) 2014 Bond Series A Interest	1,742,951.42	0.17%	1,742,951.42	100.00%	-	5.56%	48
(RTC) 2014 Bond Series A Principal	4,899,434.25	0.49%	4,899,434.25	100.00%	-	5.56%	48
(RTC) 2016 Bond Series A Interest	3,662,350.31	0.36%	3,662,350.31	100.00%	-	5.56%	48
(RTC) 2016 Bond Series A Principal	4,630,191.64	0.46%	4,630,191.64	100.00%	-	5.56%	48
(RTC) 2020 Bond Series A Interest	832,578.11	0.08%	832,578.11	100.00%	-	5.56%	48
(RTC) 2020 Bond Series A Principal	1,353,740.99	0.13%	1,353,740.99	100.00%	-	5.56%	48
(RTC) Sage Hill Endowment	940,670.73	0.09%	940,670.73	100.00%	-	5.56%	48
(RTC) TransNet Program Reserve	30,553,917.36	3.03%	30,553,917.36	100.00%	-	5.56%	48
(RTC) Wetland Mitigation TransNet Sales Tax	333,780.45	0.03%	333,780.45	100.00%	-	5.56%	48
(SANDAG) 2019 Series AB Cap- I Fund	108,570.79	0.01%	108,570.79	100.00%	-	5.56%	48
(SANDAG) 2019 Series AB DSR Fund	13,431,074.61	1.33%	13,431,074.61	100.00%	-	5.56%	48
(SANDAG) California Coastal Commission	343,540.67	0.03%	343,540.67	100.00%	-	5.56%	48
(SANDAG) Coronado Bridge Toll Funds	305,846.10	0.03%	305,846.10	100.00%	-	5.56%	48

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
(SANDAG) El Portal Project	473,633.89	0.05%	473,633.89	100.00%	-	5.56%	48
(SANDAG) I-15 FasTrak®	8,848,080.22	0.88%	8,848,080.22	100.00%	-	5.56%	48
(SANDAG) SR 125	2,118,276.55	0.21%	2,118,276.55	100.00%	-	5.56%	48
(SANDAG) SR 125	36,818,465.17	3.66%	36,818,465.17	100.00%	-	5.56%	48
(SANDAG) SR 125	33,809,228.46	3.36%	33,809,228.46	100.00%	-	5.56%	48
(SANDAG) SR125 2017 A Bond Interest	4,317,768.24	0.43%	4,317,768.24	100.00%	-	5.56%	48
(SANDAG) SR125 2017 A Bond Principal	2,825,342.35	0.28%	2,825,342.35	100.00%	-	5.56%	48
(SANDAG) SR125 2017 A Debt Reserve Fund	20,180,295.01	2.00%	20,180,295.01	100.00%	-	5.56%	48
(SANDAG) SR125 2017A Bond Fastrak Customer Prepaid Fund	2,369,251.73	0.24%	2,369,251.73	100.00%	-	5.56%	48
(SANDAG) SR125 2017A Bond Reserve Account	14,040,403.81	1.39%	14,040,403.81	100.00%	-	5.56%	48
(SANDAG) SR125 2017A Bond Toll Revenue Fund	1,779,223.04	0.18%	1,779,223.04	100.00%	-	5.56%	48
(SANDAG) Shoreline Management	184,855.30	0.02%	184,855.30	100.00%	-	5.56%	48
TOTAL CASH RESERVE PORTFOLIO	\$ 542,272,673.81	53.86%	\$ 542,272,673.81	100.00%	\$ -	5.56%	48
TOTAL CAMP	\$ 603,378,732.80	59.93%	\$ 605,479,612.27	100.35%	\$ 2,100,879.47	5.43%	75
US BANK TRUST:							
Money Market - (RTC) 2019 Bond Series A Principal	\$ 2,517.81	0.00%	\$ 2,517.81	100.00%	\$ -	4.83%	1
Money Market - (RTC) 2019 Revenue Bond Series A Interest	2,551,436.50	0.25%	2,551,436.50	100.00%	-	4.83%	1
Money Market - (RTC) 2021 Revenue Bond Series A COI	0.02	0.00%	0.02	100.00%	-	4.98%	1
Money Market - (RTC) 2021 Revenue Bond Series A Interest	743,660.24	0.07%	743,660.24	100.00%	-	4.98%	1
Money Market - (RTC) 2021 Revenue Bond Series B COI	0.01	0.00%	0.01	100.00%	-	4.98%	1
Money Market - (RTC) 2021 Revenue Bond Series B Interest	1,455,072.91	0.14%	1,455,072.91	100.00%	-	4.98%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Interest	18,041.93	0.00%	18,041.93	100.00%	-	5.30%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Revolving Notes Project Fund	922,251.35	0.09%	922,251.35	100.00%	-	5.30%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Cost of Issuance	34,435.15	0.00%	34,435.15	100.00%	-	4.98%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Interest	5,427,731.95	0.54%	5,427,731.95	100.00%	-	4.98%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Principal	10,706,841.10	1.06%	10,706,841.10	100.00%	-	4.98%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	307,284.12	0.03%	307,284.12	100.00%	-	4.83%	1
Money Market - (RTC) Commercial Paper Notes Series B Principal	180,392.34	0.02%	180,392.34	100.00%	-	4.83%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	238,044.23	0.02%	238,044.23	100.00%	-	0.00%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Escrow AC Account	1,520,995.06	0.15%	1,520,995.06	100.00%	-	5.26%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Grant Receipts Construction	23,392.25	0.00%	23,392.25	100.00%	-	5.26%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Interest	1,499,436.33	0.15%	1,499,436.33	100.00%	-	5.26%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Principal	330,698.38	0.03%	330,698.38	100.00%	-	5.26%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Redemption Account	25,419,263.56	2.52%	25,419,263.56	100.00%	-	5.26%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Interest	3,649.94	0.00%	3,649.94	100.00%	-	4.98%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Principal	2,335.44	0.00%	2,335.44	100.00%	-	4.98%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve	33,902.28	0.00%	33,902.28	100.00%	-	4.98%	1
Money Market - (SANDAG) SR 125 FasTrak Customer Prepaid Fund	5.75	0.00%	5.75	100.00%	-	0.00%	1
Certificates of Participation - (RTC) North County Transit District	17,750,000.00	1.76%	17,750,000.00	100.00%	-	3.44%	152
Capital Project Retention Accounts	1,658,801.11	0.16%	1,601,837.58	96.57%	(56,963.53)	N/A	1
TOTAL US BANK TRUST	\$ 70,830,189.76	7.03%	\$ 70,773,226.23	99.92%	\$ (56,963.53)	4.57%	39
US BANK:							
INDIVIDUAL PORTFOLIO:							
(RTC) TransNet Extension	\$ 236,133,451.92	23.45%	\$ 233,215,466.04	98.76%	\$ (2,917,985.88)	2.82%	780

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
TOTAL INDIVIDUAL PORTFOLIO	\$ 236,133,451.92	23.45%	\$ 233,215,466.04	98.76%	\$ (2,917,985.88)	2.82%	780
CASH RESERVE:							
(RTC) TransNet Extension	\$ 100,527.61	0.01%	\$ 100,527.61	100.00%	\$ -	0.00%	1
TOTAL CASH RESERVE	\$ 100,527.61	0.01%	\$ 100,527.61	100.00%	\$ -	0.00%	1
TOTAL US BANK	\$ 236,233,979.53	23.46%	\$ 233,315,993.65	98.76%	\$ (2,917,985.88)	2.82%	779
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:							
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	\$ 5,936.26	0.00%	\$ 5,936.26	100.00%	\$ -	3.99%	383
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	2,151,414.53	0.21%	2,151,414.53	100.00%	-	3.99%	383
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	12,694.80	0.00%	12,694.80	100.00%	-	3.99%	383
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	106,178.30	0.01%	106,178.30	100.00%	-	3.99%	383
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	1,547,694.86	0.15%	1,547,694.86	100.00%	-	3.99%	383
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	8,338,478.65	0.83%	8,338,478.65	100.00%	-	3.99%	383
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	190,192.25	0.02%	190,192.25	100.00%	-	3.99%	383
TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	\$ 12,352,589.65	1.23%	\$ 12,352,589.65	100.00%	\$ -	3.99%	383
JP MORGAN:							
(RTC) JPMorgan Prime Money Market Fund	\$ 21,327,257.59	2.12%	\$ 21,329,899.98	100.01%	\$ 2,642.39	5.44%	47
(RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	10,666,460.51	1.06%	10,669,701.97	100.03%	3,241.46	5.45%	59
TOTAL JP MORGAN	\$ 31,993,718.10	3.18%	\$ 31,999,601.95	100.02%	\$ 5,883.85	5.45%	51
CALIFORNIA BANK AND TRUST:							
Capital Project Retention Accounts	\$ 688,430.58	0.07%	\$ 688,430.58	100.00%	\$ -	N/A	1
TOTAL CALIFORNIA BANK AND TRUST	\$ 688,430.58	0.07%	\$ 688,430.58	100.00%	\$ -	N/A	1
PACIFIC WESTERN BANK:							
Capital Project Retention Accounts	\$ 590,376.06	0.06%	\$ 590,376.06	100.00%	\$ -	N/A	1
TOTAL PACIFIC WESTERN BANK	\$ 590,376.06	0.06%	\$ 590,376.06	100.00%	\$ -	N/A	1
PRINCIPAL CUSTODY SOLUTIONS:							
(SANDAG) Section 115 Pension Trust	\$ 13,915,316.84	1.38%	\$ 14,629,370.88	105.13%	\$ 714,054.04	2.56%	1
TOTAL PRINCIPAL CUSTODY SOLUTIONS	\$ 13,915,316.84	1.38%	\$ 14,629,370.88	105.13%	\$ 714,054.04	2.56%	1
TOTAL	\$ 1,006,878,470.64	100.00%	\$ 1,006,724,338.59	99.98%	\$ (154,132.05)	4.66%	235

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)

SANDAG
Detail of Portfolio Balances (by Account)
as of December 31, 2023

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
US BANK, N.A.:							
Checking - (ARJIS)	\$ 1,659,139.53	0.16%	\$ 1,659,139.53	100.00%	\$ -	N/A	1
Checking - (RTC) TransNet Sales Tax	6,636,065.42	0.66%	6,636,065.42	100.00%	-	N/A	1
Checking - (SANDAG) Flexible Spending Acct (FSA)	53,360.26	0.01%	53,360.26	100.00%	-	N/A	1
Checking - (SANDAG) General	9,853,531.95	0.98%	9,853,531.95	100.00%	-	N/A	1
Checking - (SANDAG) Interstate 15 (I-15) FasTrak®	6,606,600.13	0.66%	6,606,600.13	100.00%	-	N/A	1
Checking - (SANDAG) Refund Account Common	353,460.61	0.04%	353,460.61	100.00%	-	N/A	1
Checking - (SANDAG) Revenue Account Common	868,305.91	0.09%	868,305.91	100.00%	-	N/A	1
Checking - (SANDAG) SAFE Program Account	1,805,424.64	0.18%	1,805,424.64	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Collection Account	2,324,123.99	0.23%	2,324,123.99	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Payment Account	4,995,541.43	0.50%	4,995,541.43	100.00%	-	N/A	1
Checking - (SourcePoint)	13,785.64	0.00%	13,785.64	100.00%	-	N/A	1
TOTAL US BANK, N.A.	\$ 35,169,339.51	3.49%	\$ 35,169,339.51	100.00%	\$ -	N/A	1
STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF):							
(RTC) TransNet	\$ 1,610,464.23	0.16%	\$ 1,610,464.23	100.00%	\$ -	3.96%	230
(SANDAG)	115,333.58	0.01%	115,333.58	100.00%	-	3.96%	230
TOTAL LAIF	\$ 1,725,797.81	0.17%	\$ 1,725,797.81	100.00%	\$ -	3.96%	230
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):							
INDIVIDUAL PORTFOLIO:							
(RTC) TransNet Program Reserve	\$ 28,308,718.36	2.81%	\$ 29,029,292.17	102.55%	\$ 720,573.81	4.21%	407
(RTC) TransNet Sales Tax	32,797,340.63	3.26%	34,177,646.29	104.21%	1,380,305.66	4.22%	228
TOTAL INDIVIDUAL PORTFOLIO	\$ 61,106,058.99	6.07%	\$ 63,206,938.46	103.44%	\$ 2,100,879.47	4.22%	310
CASH RESERVE PORTFOLIO:							
(ARJIS)	\$ 9,852,495.36	0.98%	\$ 9,852,495.36	100.00%	\$ -	5.56%	48
(RTC) 2008 Cap Proj DSRF Release	18,383,568.83	1.83%	18,383,568.83	100.00%	-	5.56%	48
(RTC) 2008 Sales Tax Account - TransNet Extension	318,094,900.09	31.59%	318,094,900.09	100.00%	-	5.56%	48
(RTC) 2010 Bond Series A - Interest	5,038,238.33	0.50%	5,038,238.33	100.00%	-	5.56%	48
(RTC) 2014 Bond Series A Interest	1,742,951.42	0.17%	1,742,951.42	100.00%	-	5.56%	48
(RTC) 2014 Bond Series A Principal	4,899,434.25	0.49%	4,899,434.25	100.00%	-	5.56%	48
(RTC) 2016 Bond Series A Interest	3,662,350.31	0.36%	3,662,350.31	100.00%	-	5.56%	48
(RTC) 2016 Bond Series A Principal	4,630,191.64	0.46%	4,630,191.64	100.00%	-	5.56%	48
(RTC) 2020 Bond Series A Interest	832,578.11	0.08%	832,578.11	100.00%	-	5.56%	48
(RTC) 2020 Bond Series A Principal	1,353,740.99	0.13%	1,353,740.99	100.00%	-	5.56%	48
(RTC) Sage Hill Endowment	940,670.73	0.09%	940,670.73	100.00%	-	5.56%	48
(RTC) TransNet Program Reserve	30,553,917.36	3.03%	30,553,917.36	100.00%	-	5.56%	48
(RTC) Wetland Mitigation TransNet Sales Tax	333,780.45	0.03%	333,780.45	100.00%	-	5.56%	48
(SANDAG) 2019 Series AB Cap- I Fund	108,570.79	0.01%	108,570.79	100.00%	-	5.56%	48
(SANDAG) 2019 Series AB DSR Fund	13,431,074.61	1.33%	13,431,074.61	100.00%	-	5.56%	48
(SANDAG) California Coastal Commission	343,540.67	0.03%	343,540.67	100.00%	-	5.56%	48
(SANDAG) Coronado Bridge Toll Funds	305,846.10	0.03%	305,846.10	100.00%	-	5.56%	48

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
(SANDAG) El Portal Project	473,633.89	0.05%	473,633.89	100.00%	-	5.56%	48
(SANDAG) I-15 FasTrak®	8,848,080.22	0.88%	8,848,080.22	100.00%	-	5.56%	48
(SANDAG) SR 125	2,118,276.55	0.21%	2,118,276.55	100.00%	-	5.56%	48
(SANDAG) SR 125	36,818,465.17	3.66%	36,818,465.17	100.00%	-	5.56%	48
(SANDAG) SR 125	33,809,228.46	3.36%	33,809,228.46	100.00%	-	5.56%	48
(SANDAG) SR125 2017 A Bond Interest	4,317,768.24	0.43%	4,317,768.24	100.00%	-	5.56%	48
(SANDAG) SR125 2017 A Bond Principal	2,825,342.35	0.28%	2,825,342.35	100.00%	-	5.56%	48
(SANDAG) SR125 2017 A Debt Reserve Fund	20,180,295.01	2.00%	20,180,295.01	100.00%	-	5.56%	48
(SANDAG) SR125 2017A Bond Fastrak Customer Prepaid Fund	2,369,251.73	0.24%	2,369,251.73	100.00%	-	5.56%	48
(SANDAG) SR125 2017A Bond Reserve Account	14,040,403.81	1.39%	14,040,403.81	100.00%	-	5.56%	48
(SANDAG) SR125 2017A Bond Toll Revenue Fund	1,779,223.04	0.18%	1,779,223.04	100.00%	-	5.56%	48
(SANDAG) Shoreline Management	184,855.30	0.02%	184,855.30	100.00%	-	5.56%	48
TOTAL CASH RESERVE PORTFOLIO	\$ 542,272,673.81	53.86%	\$ 542,272,673.81	100.00%	\$ -	5.56%	48
TOTAL CAMP	\$ 603,378,732.80	59.93%	\$ 605,479,612.27	100.35%	\$ 2,100,879.47	5.43%	75
US BANK TRUST:							
Money Market - (RTC) 2019 Bond Series A Principal	\$ 2,517.81	0.00%	\$ 2,517.81	100.00%	\$ -	4.83%	1
Money Market - (RTC) 2019 Revenue Bond Series A Interest	2,551,436.50	0.25%	2,551,436.50	100.00%	-	4.83%	1
Money Market - (RTC) 2021 Revenue Bond Series A COI	0.02	0.00%	0.02	100.00%	-	4.98%	1
Money Market - (RTC) 2021 Revenue Bond Series A Interest	743,660.24	0.07%	743,660.24	100.00%	-	4.98%	1
Money Market - (RTC) 2021 Revenue Bond Series B COI	0.01	0.00%	0.01	100.00%	-	4.98%	1
Money Market - (RTC) 2021 Revenue Bond Series B Interest	1,455,072.91	0.14%	1,455,072.91	100.00%	-	4.98%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Interest	18,041.93	0.00%	18,041.93	100.00%	-	5.30%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Revolving Notes Project Fund	922,251.35	0.09%	922,251.35	100.00%	-	5.30%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Cost of Issuance	34,435.15	0.00%	34,435.15	100.00%	-	4.98%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Interest	5,427,731.95	0.54%	5,427,731.95	100.00%	-	4.98%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Principal	10,706,841.10	1.06%	10,706,841.10	100.00%	-	4.98%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	307,284.12	0.03%	307,284.12	100.00%	-	4.83%	1
Money Market - (RTC) Commercial Paper Notes Series B Principal	180,392.34	0.02%	180,392.34	100.00%	-	4.83%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	238,044.23	0.02%	238,044.23	100.00%	-	0.00%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Escrow AC Account	1,520,995.06	0.15%	1,520,995.06	100.00%	-	5.26%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Grant Receipts Construction	23,392.25	0.00%	23,392.25	100.00%	-	5.26%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Interest	1,499,436.33	0.15%	1,499,436.33	100.00%	-	5.26%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Principal	330,698.38	0.03%	330,698.38	100.00%	-	5.26%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Redemption Account	25,419,263.56	2.52%	25,419,263.56	100.00%	-	5.26%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Interest	3,649.94	0.00%	3,649.94	100.00%	-	4.98%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Principal	2,335.44	0.00%	2,335.44	100.00%	-	4.98%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve	33,902.28	0.00%	33,902.28	100.00%	-	4.98%	1
Money Market - (SANDAG) SR 125 FasTrak Customer Prepaid Fund	5.75	0.00%	5.75	100.00%	-	0.00%	1
Certificates of Participation - (RTC) North County Transit District	17,750,000.00	1.76%	17,750,000.00	100.00%	-	3.44%	152
Capital Project Retention Accounts	1,658,801.11	0.16%	1,601,837.58	96.57%	(56,963.53)	N/A	1
TOTAL US BANK TRUST	\$ 70,830,189.76	7.03%	\$ 70,773,226.23	99.92%	\$ (56,963.53)	4.57%	39
US BANK:							
INDIVIDUAL PORTFOLIO:							
(RTC) TransNet Extension	\$ 236,133,451.92	23.45%	\$ 233,215,466.04	98.76%	\$ (2,917,985.88)	2.82%	780

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
TOTAL INDIVIDUAL PORTFOLIO	\$ 236,133,451.92	23.45%	\$ 233,215,466.04	98.76%	\$ (2,917,985.88)	2.82%	780
CASH RESERVE:							
(RTC) TransNet Extension	\$ 100,527.61	0.01%	\$ 100,527.61	100.00%	\$ -	0.00%	1
TOTAL CASH RESERVE	\$ 100,527.61	0.01%	\$ 100,527.61	100.00%	\$ -	0.00%	1
TOTAL US BANK	\$ 236,233,979.53	23.46%	\$ 233,315,993.65	98.76%	\$ (2,917,985.88)	2.82%	779
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:							
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	\$ 5,936.26	0.00%	\$ 5,936.26	100.00%	\$ -	3.99%	383
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	2,151,414.53	0.21%	2,151,414.53	100.00%	-	3.99%	383
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	12,694.80	0.00%	12,694.80	100.00%	-	3.99%	383
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	106,178.30	0.01%	106,178.30	100.00%	-	3.99%	383
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	1,547,694.86	0.15%	1,547,694.86	100.00%	-	3.99%	383
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	8,338,478.65	0.83%	8,338,478.65	100.00%	-	3.99%	383
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	190,192.25	0.02%	190,192.25	100.00%	-	3.99%	383
TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	\$ 12,352,589.65	1.23%	\$ 12,352,589.65	100.00%	\$ -	3.99%	383
JP MORGAN:							
(RTC) JPMorgan Prime Money Market Fund	\$ 21,327,257.59	2.12%	\$ 21,329,899.98	100.01%	\$ 2,642.39	5.44%	47
(RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	10,666,460.51	1.06%	10,669,701.97	100.03%	3,241.46	5.45%	59
TOTAL JP MORGAN	\$ 31,993,718.10	3.18%	\$ 31,999,601.95	100.02%	\$ 5,883.85	5.45%	51
CALIFORNIA BANK AND TRUST:							
Capital Project Retention Accounts	\$ 688,430.58	0.07%	\$ 688,430.58	100.00%	\$ -	N/A	1
TOTAL CALIFORNIA BANK AND TRUST	\$ 688,430.58	0.07%	\$ 688,430.58	100.00%	\$ -	N/A	1
PACIFIC WESTERN BANK:							
Capital Project Retention Accounts	\$ 590,376.06	0.06%	\$ 590,376.06	100.00%	\$ -	N/A	1
TOTAL PACIFIC WESTERN BANK	\$ 590,376.06	0.06%	\$ 590,376.06	100.00%	\$ -	N/A	1
PRINCIPAL CUSTODY SOLUTIONS:							
(SANDAG) Section 115 Pension Trust	\$ 13,915,316.84	1.38%	\$ 14,629,370.88	105.13%	\$ 714,054.04	2.56%	1
TOTAL PRINCIPAL CUSTODY SOLUTIONS	\$ 13,915,316.84	1.38%	\$ 14,629,370.88	105.13%	\$ 714,054.04	2.56%	1
TOTAL	\$ 1,006,878,470.64	100.00%	\$ 1,006,724,338.59	99.98%	\$ (154,132.05)	4.66%	235

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: FY 2024 QUARTER: 2												
PROGRAM & RECIPIENT	TransNet Allocations					Fund Disbursements						
	Sales Tax Allocations			Other Income ¹	Total Allocation	Program Disbursements ²			Debt Service ³			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	\$2,147,596	\$4,313,394	\$55,698,740	\$207,862	\$55,906,602	\$(2,200,000)	\$(4,050,000)	\$(55,163,149)	\$0	\$0	\$0	\$(55,163,149)
ITOC	\$126,008	\$252,017	\$4,515,515	\$65,141	\$4,580,656	\$(61,694)	\$(196,381)	\$(4,153,445)	\$0	\$0	\$0	\$(4,153,445)
Bicycle/Pedestrian/Neighborhood Safety	\$2,147,596	\$4,313,394	\$90,370,959	\$4,222,519	\$94,593,478	\$(4,306,468)	\$(4,306,959)	\$(186,270,087)	\$(1,323,863)	\$(2,634,258)	\$(23,312,143)	\$(209,582,230)
Major Corridor Capital Projects	\$39,124,272	\$78,580,540	\$1,659,825,841	\$(188,730,606)	\$1,471,095,235	\$(21,148,456)	\$(21,157,595)	\$(2,968,099,778)	\$(25,310,802)	\$(24,198,974)	\$(1,263,303,873)	\$(4,231,403,651)
Major Corridor Project EMP	\$4,530,179	\$9,098,799	\$192,190,361	\$152,667,224	\$344,857,585	\$11,497,986	\$11,496,928	\$(418,596,911)	\$(3,646,187)	\$(3,849,631)	\$(231,492,769)	\$(650,089,680)
Local Project EMP	\$1,853,255	\$3,722,236	\$78,623,329	\$4,028,854	\$82,652,183	\$(239,484)	\$(239,917)	\$(18,211,442)	\$0	\$0	\$(54)	\$(18,211,496)
Smart Growth Incentive Program	\$2,162,131	\$4,342,609	\$91,727,218	\$5,138,417	\$96,865,635	\$(695,546)	\$(696,051)	\$(50,782,104)	\$0	\$0	\$0	\$(50,782,104)
Local Streets and Roads												
City of Carlsbad	\$1,230,167	\$2,470,748	\$46,442,640	\$10,745,675	\$57,188,315	\$(725,096)	\$(725,383)	\$(26,996,212)	\$0	\$0	\$0	\$(26,996,212)
City of Chula Vista	\$2,349,456	\$4,718,900	\$92,026,513	\$6,049,539	\$98,076,052	\$(1,799,783)	\$(1,800,333)	\$(71,039,885)	\$0	\$0	\$0	\$(71,039,885)
City of Coronado	\$202,117	\$405,857	\$9,200,634	\$1,099,826	\$10,300,460	\$(14)	\$(60)	\$(6,965,180)	\$0	\$0	\$0	\$(6,965,180)
City of Del Mar	\$68,471	\$137,421	\$3,189,861	\$208,991	\$3,398,852	\$(49,070)	\$(49,083)	\$(4,915,127)	\$(33,491)	\$(55,038)	\$(2,212,817)	\$(7,127,944)
City of El Cajon	\$882,071	\$1,771,581	\$37,400,664	\$3,091,508	\$40,492,172	\$(1,463,213)	\$(1,463,417)	\$(28,771,877)	\$0	\$0	\$0	\$(28,771,877)
City of Encinitas	\$606,516	\$1,218,113	\$25,932,351	\$4,276,314	\$30,208,665	\$(47)	\$(187)	\$(26,431,514)	\$0	\$0	\$0	\$(26,431,514)
City of Escondido	\$1,327,693	\$2,666,636	\$55,832,466	\$6,456,293	\$62,288,759	\$(1,750,103)	\$(1,750,413)	\$(47,475,573)	\$0	\$0	\$0	\$(47,475,573)
City of Imperial Beach	\$232,479	\$466,840	\$10,906,256	\$597,376	\$11,503,632	\$(27,257)	\$(27,309)	\$(10,953,974)	\$(120,423)	\$(212,956)	\$(1,211,754)	\$(12,165,728)
City of La Mesa	\$539,776	\$1,084,060	\$23,958,602	\$3,582,571	\$27,541,173	\$(41)	\$(51,266)	\$(22,890,466)	\$(12)	\$(12)	\$(4,605,170)	\$(27,495,636)
City of Lemon Grove	\$242,074	\$486,112	\$10,952,627	\$695,292	\$11,647,919	\$(105,444)	\$(105,498)	\$(9,963,801)	\$0	\$0	\$0	\$(9,963,801)
City of National City	\$502,292	\$1,008,774	\$21,803,767	\$1,755,808	\$23,559,575	\$(39)	\$(154)	\$(18,316,464)	\$0	\$0	\$(8,233,109)	\$(26,549,573)
City of Oceanside	\$1,605,641	\$3,224,909	\$70,554,954	\$9,303,564	\$79,858,518	\$(126)	\$(500)	\$(63,511,476)	\$(17)	\$(17)	\$(4,915,707)	\$(68,427,183)
City of Poway	\$518,266	\$1,040,859	\$23,130,243	\$1,406,587	\$24,536,830	\$(40)	\$(159)	\$(19,765,580)	\$0	\$0	\$0	\$(19,765,580)
City of San Diego	\$11,927,664	\$23,957,244	\$506,279,231	\$29,742,205	\$536,021,436	\$(8,411,791)	\$(15,049,051)	\$(510,176,849)	\$(273,748)	\$(520,833)	\$(1,688,741)	\$(511,865,590)
City of San Marcos	\$817,757	\$1,642,400	\$33,615,564	\$4,320,816	\$37,936,380	\$(104,480)	\$(917,285)	\$(31,848,223)	\$(228,295)	\$(296,275)	\$(8,471,452)	\$(40,319,675)
City of Santee	\$489,996	\$984,076	\$22,112,963	\$1,281,347	\$23,394,310	\$(500,037)	\$(500,150)	\$(25,231,198)	\$(203,867)	\$(398,573)	\$(14,438,158)	\$(39,669,356)
City of Solana Beach	\$148,236	\$297,632	\$6,725,532	\$606,533	\$7,332,065	\$(10)	\$(43)	\$(8,406,385)	\$(80,485)	\$(106,534)	\$(3,009,038)	\$(11,415,423)

PROGRAM & RECIPIENT	TransNet Allocations					Fund Disbursements						
	Sales Tax Allocations			Other Income ¹	Total Allocation	Program Disbursements ²			Debt Service ³			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 Vista	\$840,579	\$1,688,241	\$35,682,342	\$4,095,627	\$39,777,969	\$(147,901)	\$(148,095)	\$(32,080,873)	\$0	\$0	\$0	\$(32,080,873)
San Diego County	\$5,429,704	\$10,905,746	\$235,329,943	\$20,321,003	\$255,650,946	\$(1,710,426)	\$(1,711,701)	\$(168,176,393)	\$(448,442)	\$(32,258)	\$(24,875,919)	\$(193,052,312)
Total Local Streets and Roads	\$29,960,955	\$60,176,149	\$1,271,077,153	\$109,636,875	\$1,380,714,028	\$(16,794,918)	\$(24,300,087)	\$(1,133,917,050)	\$(1,388,780)	\$(1,622,496)	\$(73,661,865)	\$(1,207,578,915)
Transit Services												
MTS	\$11,679,654	\$23,458,418	\$495,377,307	\$854,346	\$496,231,653	\$(11,955,687)	\$(20,786,413)	\$(492,667,649)	\$0	\$0	\$0	\$(492,667,649)
NCTD	\$4,756,401	\$9,553,164	\$201,913,344	\$335,874	\$202,249,218	\$(4,930,371)	\$(9,451,482)	\$(198,818,796)	\$(833)	\$(21,817)	\$(1,809,162)	\$(200,627,958)
Senior Grant Program	\$552,116	\$1,108,916	\$23,423,200	\$251,528	\$23,674,728	\$(252,755)	\$(252,884)	\$(21,535,191)	\$0	\$0	\$0	\$(21,535,191)
Total Transit Services	\$16,988,171	\$34,120,498	\$720,713,851	\$1,441,748	\$722,155,599	\$(17,138,813)	\$(30,490,779)	\$(713,021,636)	\$(833)	\$(21,817)	\$(1,809,162)	\$(714,830,798)
New Major Corridor Transit Operations	\$8,339,647	\$16,750,062	\$353,804,982	\$22,264,422	\$376,069,404	\$(7,082,877)	\$(16,338,678)	\$(229,537,890)	\$0	\$0	\$0	\$(229,537,890)
TOTAL TRANSNET EXTENSION	\$107,379,810	\$215,669,698	\$4,518,547,949	\$110,942,456	\$4,629,490,405	\$(58,170,270)	\$(90,279,519)	\$(5,777,753,492)	\$(31,670,465)	\$(32,327,176)	\$(1,593,579,866)	\$(7,371,333,358)

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 CP Disbursements	\$0	\$(196,118,000)

PROGRAM & RECIPIENT	Commercial Paper Program Availability			
	Prior Years	This Quarter	FY to Date	Program to Date
CP Program	\$100,000,000	\$0	\$0	\$100,000,000
NCTD	\$(19,100,000)	\$0	\$1,350,000	\$(17,750,000)
City of La Mesa	\$(417,000)	\$0	\$417,000	\$0
City of Oceanside	\$0	\$0	\$0	\$0
City of Imperial Beach	\$(897,000)	\$0	\$297,000	\$(600,000)
Major Corridor Capital Projects	\$0	\$0	\$0	\$0
City of San Diego	\$(26,167,000)	\$6,400,000	\$6,400,000	\$(19,767,000)
Major Corridor Project EMP	\$0	\$0	\$0	\$0
CP Outstanding	\$(46,581,000)			\$(38,117,000)
CP AVAILABLE FOR ISSUANCE	\$53,419,000			\$61,883,000

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	\$198,646,184	\$(12,381,978)	\$(16,746,096)	\$181,900,088
Local Project EMP	\$(46,806,280)	\$12,381,978	\$16,746,096	\$(30,060,184)
Total Other Activity	\$0	\$0	\$0	\$0

2008 ABCD Sales Tax Revenue Bond Activity - \$600,000,000				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements ⁴			
	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
<i>Total 2008 Bond Disbursement</i>	\$455,131,801	\$0	\$0	\$455,131,801

2010 A Sales Tax Revenue Bond Activity - \$338,960,000				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements ⁵			
	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	\$5,515,065	\$0	\$0	\$5,515,065
Major Corridor Capital Projects	\$276,292,690	\$0	\$0	\$276,292,690
Major Corridor Project EMP	\$43,419,140	\$0	\$0	\$43,419,140
<i>Total 2010 A Bond Disbursement</i>	\$340,480,710	\$0	\$0	\$340,480,710

2010 B Sales Tax Revenue Bond Activity - \$11,040,000				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements ⁵			
	Prior Years	This Quarter	FY to Date	Program to Date
City of National City	\$3,383,956	\$0	\$0	\$3,383,956
City of Santee	\$8,519,844	\$0	\$0	\$8,519,844
<i>Total 2010 B Bond Disbursement</i>	\$11,903,800	\$0	\$0	\$11,903,800

2020 A Sales Tax Revenue Bond Activity - 74,820,000				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements ⁶			
	Prior Years	This Quarter	FY to Date	Program to Date
Bike/Pedestrian	\$85,222,973	\$1,586,740	\$4,346,776	\$89,569,749
TOTAL TRANSNET EXTENSION	\$85,222,973	\$1,586,740	\$4,346,776	\$89,569,749

2021 B Sales Tax Revenue Bond Activity - \$116,150,000				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements ⁶			
	Prior Years	This Quarter	FY to Date	Program to Date
Major Corridor Capital Projects	\$131,143,976	0	0	\$131,143,976
<i>Total 2021 B Bond Disbursement</i>	\$131,143,976	0	0	\$131,143,976

2012 A Sales Tax Revenue Bond Activity - \$420,585,000				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements ^{4,5,6}			
	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	\$444,770,201	\$0	\$0	\$444,770,201
Major Corridor Project EMP	\$26,812,066	\$0	\$0	\$26,812,066
<i>Total 2012 A Bond</i>	\$477,288,767	\$0	\$0	\$477,288,767

2014 A Sales Tax Revenue Bond Activity - \$350,000,000				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements ^{5,6}			
	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	\$5,397,979
Major Corridor Capital Projects	\$343,906,117	\$0	\$0	\$343,906,117
Major Corridor Project EMP	\$52,162,768	\$0	\$0	\$52,162,768
<i>Total 2014 A Bond Disbursement</i>	\$405,678,573	\$0	\$0	\$406,137,825

2016 A Sales Tax Revenue Bond Activity - \$325,000,000				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements ⁶			
	Prior Years	This Quarter	FY to Date	Program to Date
Bicycle/Pedestrian/Neighborhood Safety	\$31,224,192	\$0	\$0	\$31,224,192
Major Corridor Capital Projects	\$322,425,541	\$0	\$0	\$322,425,541
Major Corridor Project EMP	\$54,042,182	\$0	\$0	\$54,042,182
<i>Total 2016 A Bond Disbursement</i>	\$407,691,915	\$0	\$0	\$407,691,915

2018 A Sales Tax Revenue Bond Activity - \$537,480,000				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements ⁶			
	Prior Years	This Quarter	FY to Date	Program to Date
Major Corridor Capital Projects	\$573,453,241	\$0	\$0	\$573,453,241
<i>Total 2018 A Bond Disbursement</i>	\$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. All project funds as of March 31, 2023 have been expended.