

## Overview of Developments in the Financial Markets, Quarterly Finance Report as of June 30, 2024

### 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 June 2024 of FY2024, sales tax revenue is 0.71% lower than FY2023 collections through the same month, with TransNet revenue totaling \$426.7 million for the fiscal year.
- Senior lien maximum annual debt service coverage, using sales tax receipts of \$425.8 million for the 12 months ending July 31, 2024, is 4.08 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$4.08 of sales tax revenue providing ample coverage, supporting SANDAG senior lien triple-A ratings.
- Inflation continued to ease, falling to 3.2% in May, while employment remained stable within the region. This trend is aligned with national inflation which fell to 3.0% in June. As anticipation for a federal rate cut increases, other rates (namely mortgage rates) are beginning to shift.

### Fiscal Impact:

Senior lien debt service coverage remains strong at 4.08 times, providing ample coverage and supporting triple-A ratings.

### Schedule/Scope Impact:

Amid inflation relief, markets remain robust, but cooling, and continue to support growth in the Region.

### **Dawn Vettese, Chief Financial Officer**

- Attachments:
1. Financial Market Review as of June 30,2024
  2. Local Economy and Sales Tax Revenue as of June 30,2024
  3. Investment and Debt Portfolio as of June 30,2024
  4. TransNet Extension Quarterly Report

## ***Market Review and Update***

### ***Overview***

Inflation continues to be a key indicator that economists, and in particular the Federal Open Market Committee (FOMC), are watching closely in 2024. At its last meeting in July the FOMC showed a willingness to lower rates, and this stance was reaffirmed by the Fed chair in August, based on recent economic data. The annual inflation rate in the US slowed for a fourth consecutive month to 2.9% in July 2024, the lowest since March 2021.

### ***Interest Rates***

- **Treasury Rates:** As was the case in 2022 and 2023, Treasury rates (industry accepted benchmark for taxable bonds) continue to be volatile in 2024 as the market reacts to key economic indicators like inflation and labor statistics. But treasuries are generally trending favorably in 2024 having shaved off over 70-80bps along the curve from their 2024 peaks. The move is supported by data releases showing slowing employment growth over the summer. The 2-year treasury note is currently yielding 3.93%. The 10-year treasury is currently yielding 3.80% and the 30-year treasury bond yielding 4.08%, continuing to show a slight inversion.
- **Municipal Market Rates:** the year 2024 began with a gradual increase in tax exempt municipal bond rates, as represented by the AAA BVAL rates (benchmark for tax-exempt rates produced by Bloomberg). However, by mid-June this trend began to reverse, and rates dropped precipitously at the beginning of August. The 30-year rate is currently at 3.59% and is 0.37% lower compared to its 2024 peak.
- **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. While the Fed maintained rates for the eighth consecutive meetings, in July 2024, it has signaled possible rate cuts in 2024 as economic growth cools and inflation pressure slows down. Furthermore, on August 23rd at a press conference Fed Chairman Powell stated that “the time has come for policy to adjust” in regard to monetary policy. Market expectations also indicate that the next Fed meeting in September could provide the first rate cut of the cycle.
- **Municipal Market Supply-Demand Dynamics:** Municipal issuance volume year to date remained high, especially in light of suppressed volumes in recent prior years. This was somewhat balanced by modest inflows into bond funds over the same period.

**Equity Markets:** Domestic equity markets experienced some turbulence in mid-2024 due to a combination of adverse market conditions including below-market jobs reports and international tensions. The market has since experienced a resurgence, stabilizing back to near all-time highs.

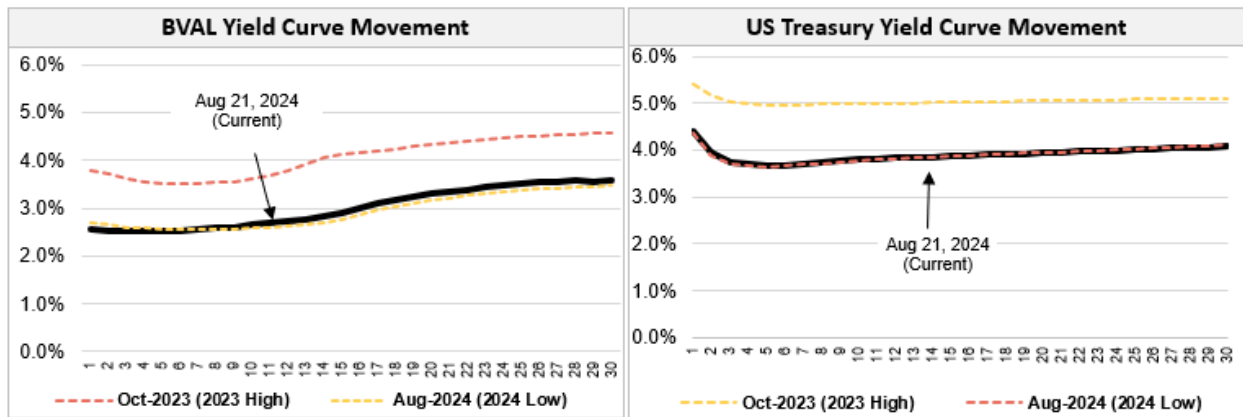
### ***U.S. Economy***

- **Jobs and Unemployment:** The Initial Jobless Claims were at 232,000 for the week ending August 22. The unemployment rate ticked up to 4.3% in July 2024 the highest it's been since October 2021, against market expectations which had predicted no change. These trends signal a slight reduction in the strength of a historically strong labor market and sustain speculation that the Fed may finally undertake the first rate cut of the year in September.
- **GDP:** GDP expanded an annualized 2.8% in Q2, up from 1.4% in Q1 2024 and above forecasts of 2%. This doubling of growth quarter over quarter was fueled by sustained consumer spending.
- **Personal Spending:** As the economy's key driver, personal spending increased by 0.3% in June, in line with market expectations.

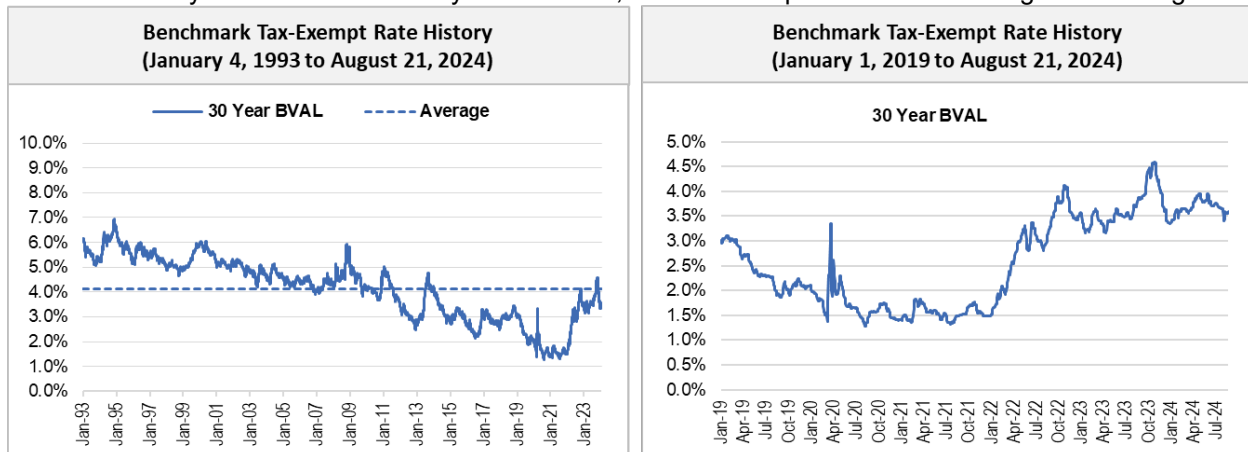
- **Manufacturing and Service Data:** The S&P Global U.S. Composite Purchasing Managers Index (PMI) fell slightly to 54.1 in August, a four-month low, down from 54.3 in July but still above market expectations of 53.5. This indicates that US business activity continues to grow, marking 19 consecutive months of expansion. The growth is being primarily driven by the service sector. Manufacturing output declined at its fastest rate in 14 months, contributing to employment challenges, as hiring nearly stalled in manufacturing due to difficulties in finding workers. The Manufacturing PMI fell to 48 in August of 2024 from 49.6 in the previous month. A reading above 50 indicates expansion in business activity, vice versa for readings below 50.
- **Consumer Sentiment:** The University of Michigan's consumer sentiment rose to 67.8 in August 2024, up from 66.4 in July. It marks the first increase in five months.

## 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 in late July, in anticipation of the first potential rate cut at the September Fed meeting. 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 their current low point for the year and the most recent peak in October 2023. As seen in the chart, the current BVAL AAA yield curve is fairly close to the August 2024 low. Treasury rates also fell significantly in July and are currently at or about the lowest they have been in the last 12 months. Both the BVAL yield curve as well as the U.S. Treasury curve continue to reflect “inversion” wherein short-term rates are higher than intermediate-to-long-term rates, though it is considerably less pronounced than it has been over the last couple years.



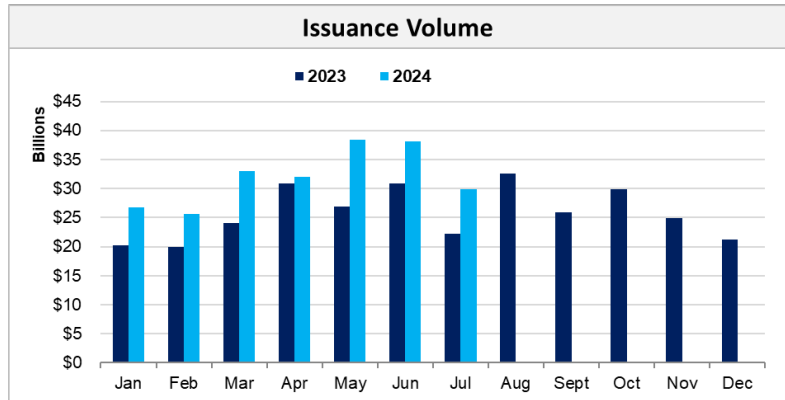
The current 30-year BVAL AAA bond yield is 3.59%, which is 55 bps lower than its long-term average.



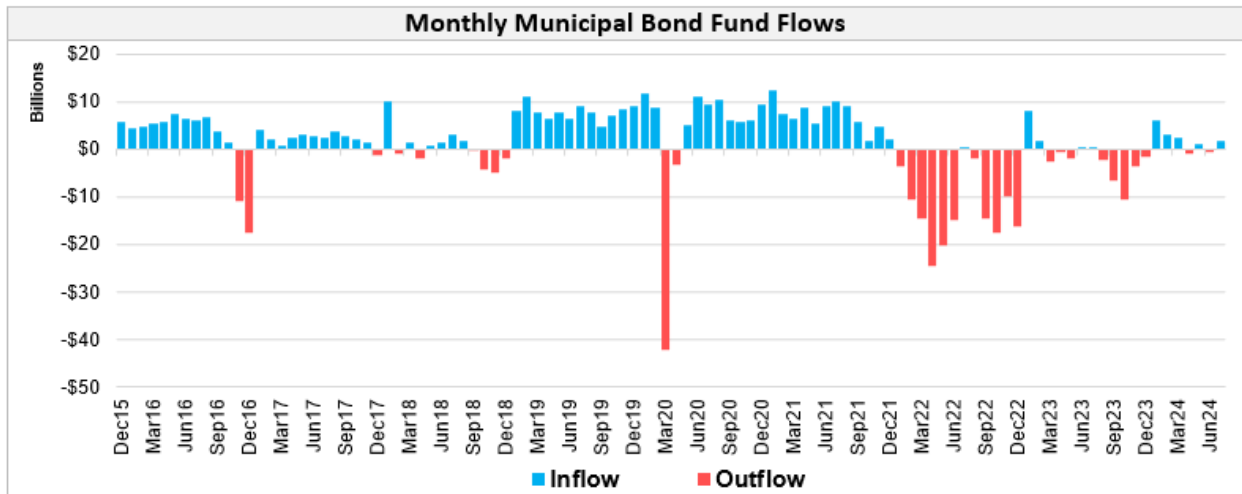
*\*The 1993-2010 data represents the AAA Municipal Market Data (MMD) data which is also a widely accepted tax-exempt benchmark rate. The 2011-2024 data represents the AAA BVAL rates.*

### Municipal Market Supply and Demand

For the first seven months through July tax-exempt issuance volume totaled \$245 billion; 35% higher than the same period in 2023. The volume is partly driven by improved interest rates in 2024 reviving certain refundings and attracting more new money. The volume is also driven by issuers accelerating transactions to price before the November presidential election which can be a volatile period in the market.



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 were low-to-moderate inflows in five of the first seven months in 2024 indicating an improving appetite for bonds partly due to a flight to safety spurred by some recession fears and concerns around a “soft landing”.



### Credit Spreads

Mirroring the movements in rates, credit spreads have also been volatile for the last few years since the pandemic. Spreads that had widened significantly in 2022 generally improved over the course of 2023 and 2024. Despite record issuance volume in May-July period, spreads remain relatively stable and attractive for municipal issuers.

### **Interest Rate Forecasts**

The Fed held the target rate steady at 5.25-5.50% at the July 2024 meeting, continuing a nearly yearlong trend of maintaining the current rate environment. Diverging slightly from its prior stance, the Fed signaled its willingness to cut rates if economic indicators support that. The Fed dot plot released after the last meeting suggests one rate cut in 2024. There seems to be a general consensus towards larger rate cuts in 2025.

The next table provides an average of interest rate forecasts by industry professionals. These are surveyed and compiled by Bloomberg. More optimistic than the Fed, the market maintains its expectation of three rate cuts in 2024 with a very high probability of the first cut at the upcoming September Fed meeting. The two-year U.S. Treasury rate is forecasted to increase 0.14% to 4.07% through the end of 2024. The ten-year U.S. Treasury rate is forecasted to increase by 0.23% to 4.03% by end of 2024. The 30-year U.S. Treasury rate is also forecast to increase by 0.16% to 4.24% by the end the year.

### **Street's Interest Rate Forecast**

<b>Forecast</b>	<b>8/21/24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>	<b>Q2 26</b>	<b>Q3 26</b>	<b>Q4 26</b>
30-Year UST	4.08 %	4.25 %	4.24 %	4.23 %	4.19 %	4.14 %	4.14 %	3.97 %	3.97 %	3.98 %	4.09 %
10-Year UST	3.80 %	4.03 %	4.03 %	4.02 %	3.98 %	3.92 %	3.89 %	3.74 %	3.72 %	3.70 %	3.84 %
2-Year UST	3.93 %	4.17 %	4.07 %	3.92 %	3.78 %	3.64 %	3.54 %	3.41 %	3.37 %	3.34 %	3.32 %
3M Secured Overnight Financing Rate	5.06 %	5.10 %	4.83 %	4.53 %	4.21 %	3.94 %	3.75 %	3.67 %	3.49 %	3.41 %	3.40 %
Federal Funds Target Rate Upper Bound	5.50 %	5.15 %	4.75 %	4.45 %	4.15 %	4.00 %	3.85 %	3.60 %	3.45 %	3.35 %	3.35 %
Federal Funds Target Rate Lower Bound	5.25 %	4.91 %	4.49 %	4.20 %	3.90 %	3.73 %	3.60 %	3.36 %	3.19 %	3.10 %	3.09 %

## Local Economy

Key highlights on the economy in the fourth quarter of FY 2024 include US GDP growth, stable labor markets, and easing inflation. The US economy picked up steam through the second half of FY 2024. US GDP grew at 2.8% in Q4 FY 2024 as consumer spending accelerated and businesses bolstered their inventories. The national economic conditions, combined with local economic data, suggest that San Diego's regional economy ended Fiscal Year 2024 on a healthy note, despite TransNet revenue tracking lower than expected.

The region's consumers saw some relief from inflation. Headline inflation fell to 3.2% in May 2024 (which is the last reported month of the fiscal year for the region). Core inflation, which excludes food and energy (traditionally among the most volatile items), was 3.1%. Both measures were the lowest for the region since March 2021 when inflation began to rise. The region's inflation in May was aligned with the nation. Headline inflation for the US fell to 3.0% in June.

As inflation tracked in the right direction, attention has turned to labor markets. In general, labor markets have been robust but cooling. For the San Diego region, June employment (for wage and salary workers) was at 1.51 million (about 13,100 lower than the previous month and 16,660 lower than a year ago), and the number of unemployed persons was 70,540 (an increase of 12,850 from the previous month). The net effect was an unemployment rate of 4.5%. The region was not alone in unemployment rising. California's unemployment rate rose from 4.6% in May to 5.3% in June, and the US unemployment rate rose from 3.7% to 4.3%. The June rise in unemployment was larger than expected but consistent with seasonal patterns.

While tightness in the labor market has been easing, the region experienced strong earnings growth. Earnings growth for the region in Q3 FY 2024 was 4.8% (year-over-year for the same quarter). San Diego County outpaced seven of the 10 largest counties in the US. In Q4, earnings have continued to grow. Average hourly earnings were 6.2% higher than the same quarter in FY 2023.

While the business environment continues to be robust, pressure in the region's real estate markets has not eased. The median home price in the region reached \$950,000 in June, and the region continues to see low inventory. However, mortgage rates are beginning to move as expectations of the Federal Reserve cutting rates increase. In the commercial real market, vacancy rates remain high. The market continues to struggle with absorbing the significant supply delivered over the last couple of years.

## Sales Tax Revenues

Total TransNet revenue for Fiscal Year 2024 was \$426.7 million, which was slightly lower than the previous fiscal year (-0.71% or roughly \$3 million lower). For 8 of the 12 months, TransNet revenue in FY 2024 trailed FY 2023. The tables below provide a breakdown of the sales tax collected. Table 1 compares revenue by month for the past two fiscal years. Table 2 reports annual revenue beginning in FY 2009 (the first year of the TransNet Extension Ordinance).

A combination of price changes and slower consumer spending, rather than an underperforming economy, contributed to weaker revenue in FY 2024. General retail accounts for over a quarter of TransNet revenue. This category softened slightly as consumers traded down in brands and searched for more value for money. FY 2024 data also highlighted the sensitivity of TransNet revenue to price volatility. In transportation, prices fell for gas and automobiles (new and used), which in turn translated to lower TransNet revenue.

Looking ahead, SANDAG's current TransNet revenue forecast anticipates a modest recovery in FY 2025 (1%). Barring unforeseen disruptions, the data suggests TransNet revenue is beginning to stabilize, with shallower seasonality and flattening growth. SANDAG economists are monitoring these emerging dynamics, along with data releases on macroeconomic conditions, the labor market, and Federal Reserve action on interest rates.

**Table 1: TransNet Revenue by Month**

Month	FY 2023	FY 2024
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	\$33,972,638
February	\$40,825,224	\$39,509,271
March	\$34,695,328	\$35,786,454
April	\$31,439,603	\$33,305,657
May	\$33,999,974	\$33,419,427
June	\$35,005,164	\$35,029,838
<b>TOTAL</b>	<b>\$429,735,180</b>	<b>\$426,692,983</b>

**Table 2: TransNet Revenue by Year**

Year	Annual Revenue
FY 2009	\$221,991,360
FY 2010	\$204,191,748
FY 2011	\$221,304,014
FY 2012	\$236,947,113
FY 2013	\$247,221,162
FY 2014	\$260,114,931
FY 2015	\$268,840,549
FY 2016	\$275,500,023
FY 2017	\$284,456,260
FY 2018	\$301,455,493
FY 2019	\$305,349,500
FY 2020	\$305,851,214
FY 2021	\$333,998,567
FY 2022	\$405,921,138
FY 2023	\$429,735,180
FY 2024	\$426,692,983
<b>TOTAL</b>	<b>\$4,729,571,235</b>



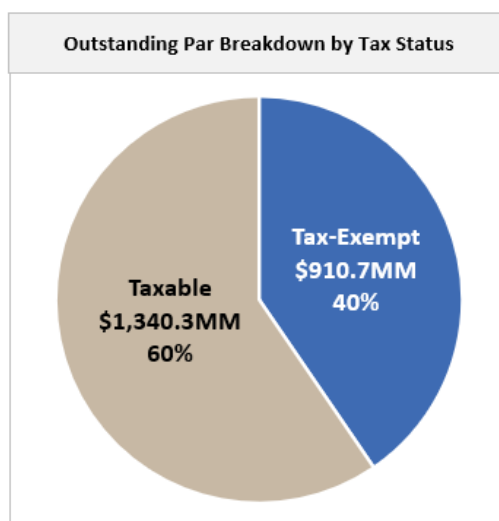
## AGENCY DEBT PORTFOLIO OVERVIEW

### Commission Outstanding Debt Overview

SANDAG, serving as the San Diego County Regional Transportation Commission, has \$2.24 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
2016A	Senior	Tax-Exempt	Fixed Rate	\$325,000,000	285,160,000	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	68,170,000	4/1/2030	4/1/2048
2021A	Senior	Taxable	Fixed Rate	\$149,840,000	149,840,000	4/1/2031	4/1/2048
2021B	Subordinate	Tax-Exempt	Fixed Rate	\$116,150,000	116,150,000	4/1/2031	4/1/2039
2023A	Senior	Tax-Exempt	Fixed Rate	\$433,355,000	417,415,000	4/1/2033	4/1/2042
TIFIA	Junior Sub.	Taxable	Fixed Rate	\$537,484,439	552,140,454 <sup>1</sup>	Anytime	10/1/2045
<b>Total</b>					<b>\$2,241,897,454</b>		

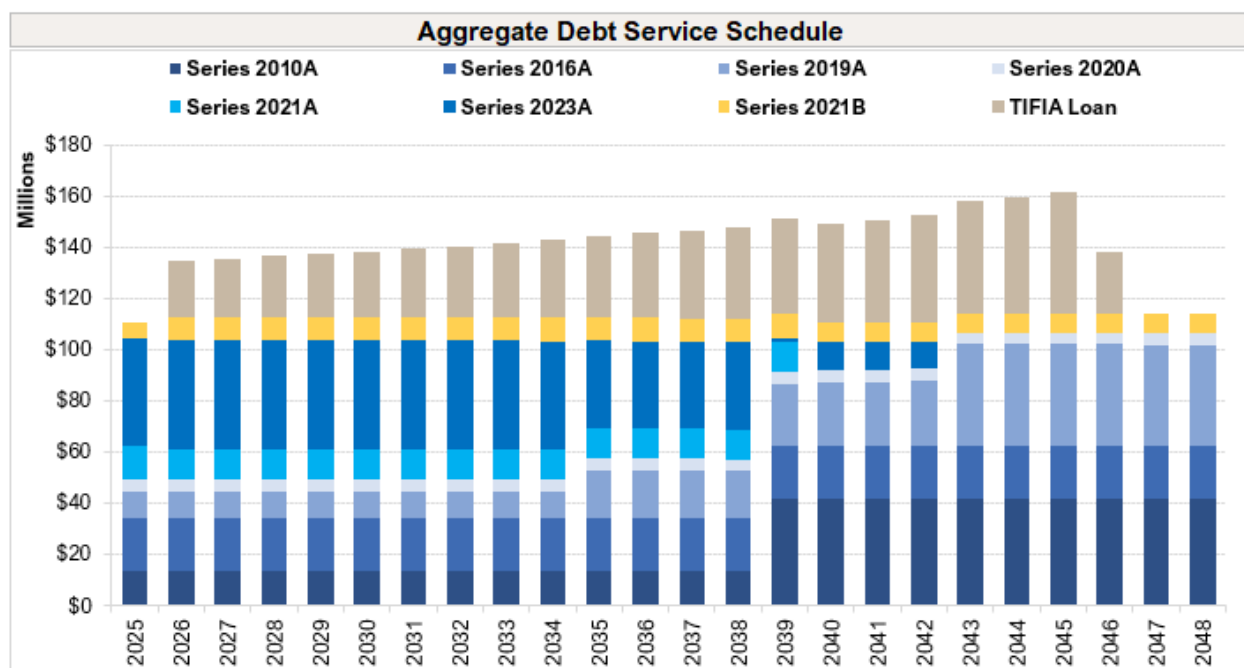
The long-term debt portfolio is comprised of 100% fixed-rate debt. As a result of the 2023 refunding, SANDAG has no long-term variable rate bonds and no interest rate swaps outstanding. Of the total debt portfolio, 60% consists of taxable debt, including the TIFIA loan, and the remaining 40% is tax-exempt bonds.



<sup>1</sup>Balance as of 8/1/2024

## 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, and subordinate to 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 \$102.9 million to \$106.6 million per year through FY 2048. The aggregate senior and subordinate lien debt service ranges from \$110.3 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.



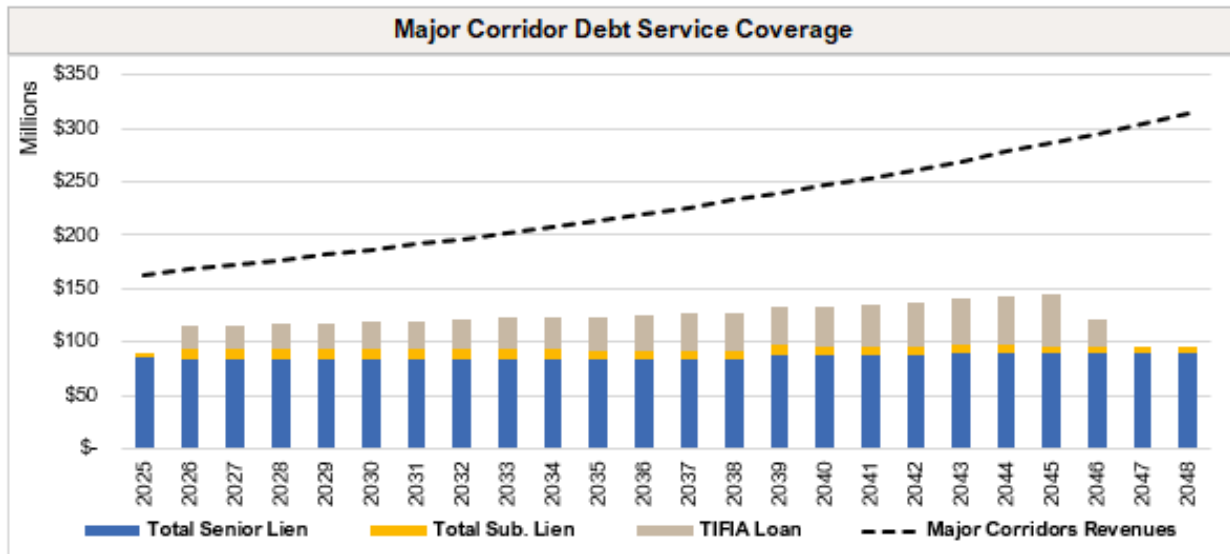
Senior lien debt service coverage, using sales tax receipts of \$426.99 million for the 12 months ending August 30, 2024, is 4.08 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$4.08 of sales tax revenue, providing ample coverage and supporting SANDAG senior lien triple-A ratings. Total coverage, when comparing the annual revenues for the 12 months ending August 30, 2024, 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 1.79 times in FY 2025. 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 future increases in sales tax revenue.



### Cost of Capital

SANDAG has a very attractive weighted average cost of capital (WACC) of 2.89%.

The 2010A bonds were issued as taxable Build America Bonds and have a borrowing cost of 3.89%. The 2016A and 2020A bonds were issued at an all-in cost of 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 2.89%.

SANDAG's WACC Calculations		
Series	Original Par	All-in TIC
2010A	\$338,960,000	3.8871%
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%
<b>Total Weighted Avg.</b>		<b>2.8872%</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. SANDAG’s senior lien ratings are currently at the highest possible level with the triple-A (“AAA”) rating and a “stable” outlook. The ratings were most recently reviewed and affirmed in April 2024 and May 2024, respectively.

SANDAG Ratings (TransNet)		
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 \$18.5 million. On April 30, 2024 it was remarketed out 114 days, at a rate of 3.77%. The supporting LOC was recently extended and is in place through August 2027 at an annual cost of 0.37%. In first quarter 2024, SANDAG staff replaced Citi as the Commercial Paper Dealer with BofA who will continue to remarket the Commercial Paper going forward.

SANDAG also has 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 2.5 years expiring September 2024, 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. There are no plans to extend the facility and SANDAG anticipates payment off the outstanding balance in September 2024 prior to expiration. Following the closing of the revolving credit facility, SANDAG will continue to have the \$100 million commercial paper program to provide liquidity and support cash flow management.

**SANDAG Outstanding Debt Overview**

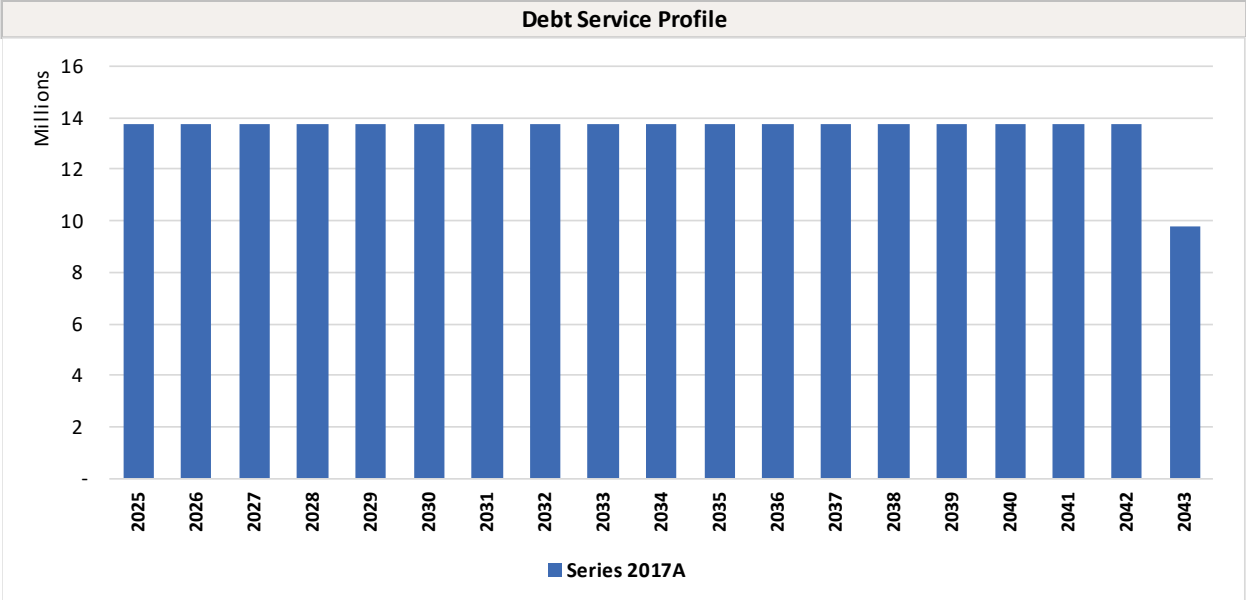
SANDAG has debt outstanding in conjunction with the South Bay Expressway toll road as summarized in the table below.

**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, 2024, the debt outstanding is \$161.6 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	\$161,645,000	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 annual net toll revenues of \$28.0 million for FY 2023, the coverage on future maximum annual debt service payment was 2.02 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 2024. Fitch most recently affirmed their rating of 'A', with a stable outlook, in August 2024.

**Looking Ahead**

SANDAG expects to deliver a majority of upcoming project needs on a pay-go basis. That said, SANDAG has existing borrowing capacity driven by strong *TransNet* sales tax revenue receipts over the past three years. Staff continues to evaluate borrowing requirements in the context of project delivery needs. Any borrowing recommendation would be presented to the Board in the future for consideration.

**Quarterly Investment Data**

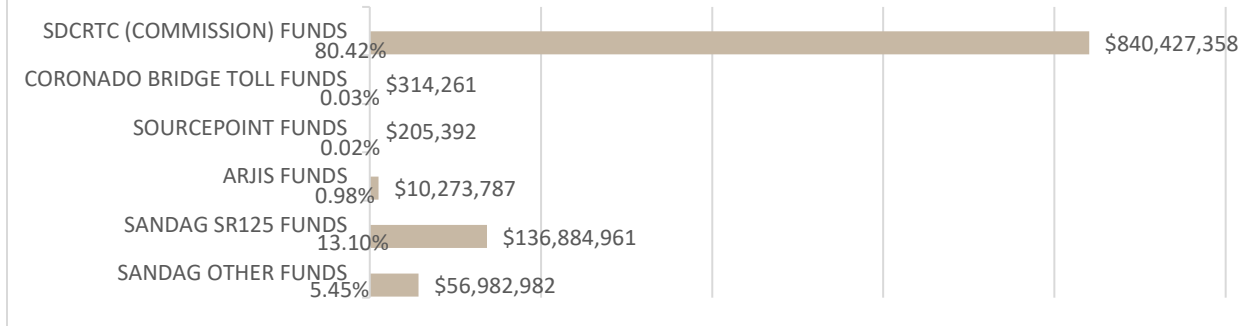
Included with this quarterly finance report through June 30, 2024, are a Detail of Portfolio Balances (by Account); and a Detail of Portfolio Balances (by Investment Type) for all money under the direction or care of SANDAG, including funds of the Commission, SourcePoint, and the Automated Regional Justice Information System (ARJIS).

As of June 30, 2024, a total of \$1.05 billion was held by SANDAG in a number of investment accounts, in comparison to \$1.09 billion held in the previous quarter. The \$45.2 million decrease during the quarter is primarily due to the payment of debt service obligations in the month of April.<sup>1</sup>

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

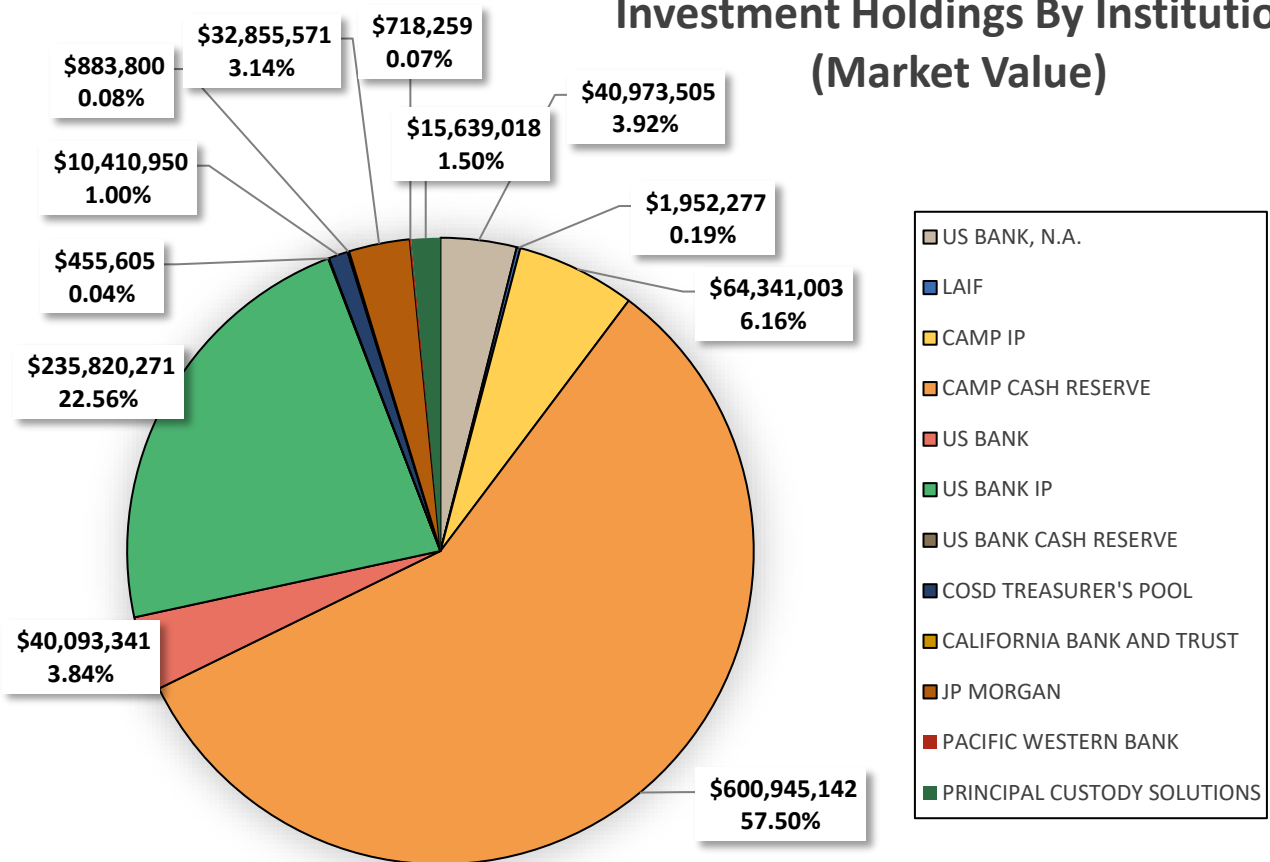
<sup>1</sup> Due to rounding, the numbers below may not tie to the attached detail of investments.

## Investment Holdings By Agency



Approximately \$41.0 million was held in nine U.S. Bank, N.A. accounts at the end of the quarter, which are used for operating purposes. Approximately \$1.00 billion was invested in eight institutions.

## Investment Holdings By Institution (Market Value)



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 June 30, 2024**

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.	\$ 40,973,505.15	3.93%	\$ 40,973,505.15	100.00%	\$ -	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND	1,952,276.52	0.19%	1,952,276.52	100.00%	-	4.52%	217
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO	61,106,058.99	5.86%	64,341,002.22	105.29%	3,234,943.23	4.22%	127
CAMP CASH RESERVE PORTFOLIO	600,945,142.31	57.67%	600,945,142.31	100.00%	-	5.43%	38
US BANK TRUST	40,135,667.39	3.85%	40,093,341.36	99.89%	(42,326.03)	4.17%	51
US BANK INDIVIDUAL PORTFOLIO	237,303,914.73	22.77%	235,820,270.62	99.37%	(1,483,644.11)	3.52%	894
US BANK CASH RESERVE PORTFOLIO	455,605.31	0.04%	455,605.31	100.00%	-	0.00%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	10,410,950.37	1.00%	10,410,950.37	100.00%	-	3.94%	449
JP MORGAN	32,868,041.40	3.15%	32,855,571.37	99.96%	(12,470.03)	5.33%	38
CALIFORNIA BANK AND TRUST	883,799.79	0.08%	883,799.79	100.00%	-	N/A	1
PACIFIC WESTERN BANK	718,258.97	0.07%	718,258.97	100.00%	-	N/A	1
PRINCIPAL CUSTODY SOLUTIONS	14,233,098.15	1.37%	15,639,017.81	109.88%	1,405,919.66	2.67%	1
<b>TOTAL</b>	<b>\$ 1,041,986,319.08</b>	<b>100.00%</b>	<b>\$ 1,045,088,741.80</b>	<b>100.30%</b>	<b>\$ 3,102,422.72</b>	<b>4.78%</b>	<b>240</b>

**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	\$ 192,504,349.48	18.47%	\$ 193,867,943.11	100.71%	\$ 1,363,593.63	5.01%	52
AUTOMATED REGIONAL JUSTICE INFORMATION SYSTEM FUNDS	10,273,787.41	0.99%	10,273,787.41	100.00%	-	5.43%	38
SOURCEPOINT FUNDS	205,392.12	0.02%	205,392.12	100.00%	-	3.94%	424
CORONADO BRIDGE TOLL FUNDS	314,260.95	0.03%	314,260.95	100.00%	-	5.43%	38
SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION FUNDS	838,688,529.12	80.49%	840,427,358.21	100.21%	1,738,829.09	4.72%	285
<b>TOTAL</b>	<b>\$ 1,041,986,319.08</b>	<b>100.00%</b>	<b>\$ 1,045,088,741.80</b>	<b>100.30%</b>	<b>\$ 3,102,422.72</b>	<b>4.78%</b>	<b>240</b>

Note: In addition to the funds held above, there is \$5,042.89 petty cash held at SANDAG.



**SANDAG**  
**Detail of Portfolio Balances (by Account)**  
**as of June 30, 2024**

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)	\$ 144,166.52	0.01%	\$ 144,166.52	100.00%	\$ -	N/A	1
Checking - (RTC) TransNet Sales Tax	20,189,484.98	1.94%	20,189,484.98	100.00%	-	N/A	1
Checking - (SANDAG) Flexible Spending Acct (FSA)	19,531.54	0.00%	19,531.54	100.00%	-	N/A	1
Checking - (SANDAG) General	7,360,933.32	0.71%	7,360,933.32	100.00%	-	N/A	1
Checking - (SANDAG) Interstate 15 (I-15) FasTrak®	1,329,394.49	0.13%	1,329,394.49	100.00%	-	N/A	1
Checking - (SANDAG) Refund Account Common	354,659.56	0.03%	354,659.56	100.00%	-	N/A	1
Checking - (SANDAG) Revenue Account Common	308,621.57	0.03%	308,621.57	100.00%	-	N/A	1
Checking - (SANDAG) SAFE Program Account	2,273,026.46	0.22%	2,273,026.46	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Collection Account	76,945.67	0.01%	76,945.67	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Payment Account	8,905,185.40	0.85%	8,905,185.40	100.00%	-	N/A	1
Checking - (SourcePoint)	11,555.64	0.00%	11,555.64	100.00%	-	N/A	1
<b>TOTAL US BANK, N.A.</b>	<b>\$ 40,973,505.15</b>	<b>3.93%</b>	<b>\$ 40,973,505.15</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	\$ 1,834,539.55	0.18%	\$ 1,834,539.55	100.00%	\$ -	4.52%	217
(SANDAG)	117,736.97	0.01%	117,736.97	100.00%	-	4.52%	217
<b>TOTAL LAIF</b>	<b>\$ 1,952,276.52</b>	<b>0.19%</b>	<b>\$ 1,952,276.52</b>	<b>100.00%</b>	<b>\$ -</b>	<b>4.52%</b>	<b>217</b>
<b>CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):</b>							
<b>INDIVIDUAL PORTFOLIO:</b>							
(RTC) TransNet Program Reserve	\$ 28,308,718.36	2.72%	\$ 29,360,473.51	103.72%	\$ 1,051,755.15	4.21%	223
(RTC) TransNet Sales Tax	32,797,340.63	3.15%	34,980,528.71	106.66%	2,183,188.08	4.22%	46
<b>TOTAL INDIVIDUAL PORTFOLIO</b>	<b>\$ 61,106,058.99</b>	<b>5.86%</b>	<b>\$ 64,341,002.22</b>	<b>105.29%</b>	<b>\$ 3,234,943.23</b>	<b>4.22%</b>	<b>127</b>
<b>CASH RESERVE PORTFOLIO:</b>							
(ARJIS)	\$ 10,123,570.89	0.97%	\$ 10,123,570.89	100.00%	\$ -	5.43%	38
(RTC) 2008 Cap Proj DSRF Release	18,889,363.12	1.81%	18,889,363.12	100.00%	-	5.43%	38
(RTC) 2008 Sales Tax Account - TransNet Extension	382,982,887.91	36.76%	382,982,887.91	100.00%	-	5.43%	38
(RTC) 2010 Bond Series A - Interest	5,037,482.09	0.48%	5,037,482.09	100.00%	-	5.43%	38
(RTC) 2016 Bond Series A Interest	3,584,790.70	0.34%	3,584,790.70	100.00%	-	5.43%	38
(RTC) 2016 Bond Series A Principal	1,611,905.71	0.15%	1,611,905.71	100.00%	-	5.43%	38
(RTC) 2020 Bond Series A Interest	813,143.95	0.08%	813,143.95	100.00%	-	5.43%	38
(RTC) 2020 Bond Series A Principal	482,856.72	0.05%	482,856.72	100.00%	-	5.43%	38
(RTC) Sage Hill Endowment	966,551.77	0.09%	966,551.77	100.00%	-	5.43%	38
(RTC) TransNet Program Reserve	31,644,337.68	3.04%	31,644,337.68	100.00%	-	5.43%	38
(RTC) Wetland Mitigation TransNet Sales Tax	342,963.88	0.03%	342,963.88	100.00%	-	5.43%	38
(SANDAG) California Coastal Commission	366,079.21	0.04%	366,079.21	100.00%	-	5.43%	38
(SANDAG) Coronado Bridge Toll Funds	314,260.95	0.03%	314,260.95	100.00%	-	5.43%	38
(SANDAG) El Portal Project	486,665.18	0.05%	486,665.18	100.00%	-	5.43%	38

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
(SANDAG) I-15 FasTrak®	15,242,674.48	1.46%	15,242,674.48	100.00%	-	5.43%	38
(SANDAG) SR 125	2,176,557.51	0.21%	2,176,557.51	100.00%	-	5.43%	38
(SANDAG) SR 125	37,852,709.48	3.63%	37,852,709.48	100.00%	-	5.43%	38
(SANDAG) SR 125	36,091,804.28	3.46%	36,091,804.28	100.00%	-	5.43%	38
(SANDAG) SR125 2017 A Bond Interest	4,375,090.12	0.42%	4,375,090.12	100.00%	-	5.43%	38
(SANDAG) SR125 2017 A Bond Principal	5,703,101.95	0.55%	5,703,101.95	100.00%	-	5.43%	38
(SANDAG) SR125 2017 A Debt Reserve Fund	20,735,523.31	1.99%	20,735,523.31	100.00%	-	5.43%	38
(SANDAG) SR125 2017A Bond Fastrak Customer Prepaid Fund	2,434,437.87	0.23%	2,434,437.87	100.00%	-	5.43%	38
(SANDAG) SR125 2017A Bond Reserve Account	14,426,702.89	1.38%	14,426,702.89	100.00%	-	5.43%	38
(SANDAG) SR125 2017A Bond Toll Revenue Fund	4,069,739.37	0.39%	4,069,739.37	100.00%	-	5.43%	38
(SANDAG) Shoreline Management	189,941.29	0.02%	189,941.29	100.00%	-	5.43%	38
<b>TOTAL CASH RESERVE PORTFOLIO</b>	<b>\$ 600,945,142.31</b>	<b>57.67%</b>	<b>\$ 600,945,142.31</b>	<b>100.00%</b>	<b>\$ -</b>	<b>5.43%</b>	<b>38</b>
<b>TOTAL CAMP</b>	<b>\$ 662,051,201.30</b>	<b>63.54%</b>	<b>\$ 665,286,144.53</b>	<b>100.49%</b>	<b>\$ 3,234,943.23</b>	<b>5.32%</b>	<b>47</b>
<b>US BANK TRUST:</b>							
Money Market - (RTC) 2019 Bond Series A Principal	\$ 2,578.64	0.00%	\$ 2,578.64	100.00%	\$ -	4.76%	1
Money Market - (RTC) 2019 Revenue Bond Series A Interest	2,549,136.47	0.24%	2,549,136.47	100.00%	-	4.76%	1
Money Market - (RTC) 2021 Revenue Bond Series A COI	0.02	0.00%	0.02	100.00%	-	4.91%	1
Money Market - (RTC) 2021 Revenue Bond Series A Interest	760,484.77	0.07%	760,484.77	100.00%	-	4.91%	1
Money Market - (RTC) 2021 Revenue Bond Series A Principal	2,419,977.24	0.23%	2,419,977.24	100.00%	-	4.91%	1
Money Market - (RTC) 2021 Revenue Bond Series B COI	0.01	0.00%	0.01	100.00%	-	4.91%	1
Money Market - (RTC) 2021 Revenue Bond Series B Interest	1,487,986.37	0.14%	1,487,986.37	100.00%	-	4.91%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Interest	15,167.00	0.00%	15,167.00	100.00%	-	5.24%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Principal	669,391.94	0.06%	669,391.94	100.00%	-	5.24%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Revolving Notes Project Fund	946,724.68	0.09%	946,724.68	100.00%	-	5.24%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Interest	5,350,850.40	0.51%	5,350,850.40	100.00%	-	4.91%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Principal	5,716,429.75	0.55%	5,716,429.75	100.00%	-	4.91%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	30,080.26	0.00%	30,080.26	100.00%	-	4.76%	1
Money Market - (RTC) Commercial Paper Notes Series B Principal	441,090.13	0.04%	441,090.13	100.00%	-	4.76%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	299,239.74	0.03%	299,239.74	100.00%	-	0.00%	1
Money Market - (SANDAG) SB Expressway 2017 Series A Maint Reserve	543.18	0.00%	543.18	100.00%	-	4.91%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Interest	16.20	0.00%	16.20	100.00%	-	4.91%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Principal	2,393.65	0.00%	2,393.65	100.00%	-	4.91%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve	34,747.42	0.00%	34,747.42	100.00%	-	4.91%	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	1.70%	17,750,000.00	100.00%	-	3.77%	114
Capital Project Retention Accounts	1,658,823.77	0.16%	1,616,497.74	97.45%	(42,326.03)	N/A	1
<b>TOTAL US BANK TRUST</b>	<b>\$ 40,135,667.39</b>	<b>3.85%</b>	<b>\$ 40,093,341.36</b>	<b>99.89%</b>	<b>\$ (42,326.03)</b>	<b>4.17%</b>	<b>51</b>
<b>US BANK:</b>							
<b>INDIVIDUAL PORTFOLIO:</b>							
(RTC) TransNet Extension	\$ 237,303,914.73	22.77%	\$ 235,820,270.62	99.37%	\$ (1,483,644.11)	3.52%	894
<b>TOTAL INDIVIDUAL PORTFOLIO</b>	<b>\$ 237,303,914.73</b>	<b>22.77%</b>	<b>\$ 235,820,270.62</b>	<b>99.37%</b>	<b>\$ (1,483,644.11)</b>	<b>3.52%</b>	<b>894</b>

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
<b>CASH RESERVE:</b>							
(RTC) TransNet Extension	\$ 455,605.31	0.04%	\$ 455,605.31	100.00%	\$ -	0.00%	1
<b>TOTAL CASH RESERVE</b>	<b>\$ 455,605.31</b>	<b>0.04%</b>	<b>\$ 455,605.31</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>1</b>
<b>TOTAL US BANK</b>	<b>\$ 237,759,520.04</b>	<b>22.82%</b>	<b>\$ 236,275,875.93</b>	<b>99.38%</b>	<b>\$ (1,483,644.11)</b>	<b>3.51%</b>	<b>893</b>
<b>SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:</b>							
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	\$ 6,050.00	0.00%	\$ 6,050.00	100.00%	\$ -	3.94%	449
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	14,312.39	0.00%	14,312.39	100.00%	-	3.94%	449
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	12,938.06	0.00%	12,938.06	100.00%	-	3.94%	449
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	108,212.76	0.01%	108,212.76	100.00%	-	3.94%	449
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	1,577,350.14	0.15%	1,577,350.14	100.00%	-	3.94%	449
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	8,498,250.54	0.82%	8,498,250.54	100.00%	-	3.94%	449
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	193,836.48	0.02%	193,836.48	100.00%	-	3.94%	449
<b>TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND</b>	<b>\$ 10,410,950.37</b>	<b>1.00%</b>	<b>\$ 10,410,950.37</b>	<b>100.00%</b>	<b>\$ -</b>	<b>3.94%</b>	<b>449</b>
<b>JP MORGAN:</b>							
(RTC) JPMorgan Prime Money Market Fund	\$ 21,909,698.75	2.10%	\$ 21,899,406.88	99.95%	\$ (10,291.87)	5.33%	35
(RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	10,958,342.65	1.05%	10,956,164.49	99.98%	(2,178.16)	5.34%	45
<b>TOTAL JP MORGAN</b>	<b>\$ 32,868,041.40</b>	<b>3.15%</b>	<b>\$ 32,855,571.37</b>	<b>99.96%</b>	<b>\$ (12,470.03)</b>	<b>5.33%</b>	<b>38</b>
<b>CALIFORNIA BANK AND TRUST:</b>							
Capital Project Retention Accounts	\$ 883,799.79	0.08%	\$ 883,799.79	100.00%	\$ -	N/A	1
<b>TOTAL CALIFORNIA BANK AND TRUST</b>	<b>\$ 883,799.79</b>	<b>0.08%</b>	<b>\$ 883,799.79</b>	<b>100.00%</b>	<b>\$ -</b>	<b>N/A</b>	<b>1</b>
<b>PACIFIC WESTERN BANK:</b>							
Capital Project Retention Accounts	\$ 718,258.97	0.07%	\$ 718,258.97	100.00%	\$ -	N/A	1
<b>TOTAL PACIFIC WESTERN BANK</b>	<b>\$ 718,258.97</b>	<b>0.07%</b>	<b>\$ 718,258.97</b>	<b>100.00%</b>	<b>\$ -</b>	<b>N/A</b>	<b>1</b>
<b>PRINCIPAL CUSTODY SOLUTIONS:</b>							
(SANDAG) Section 115 Pension Trust	\$ 14,233,098.15	1.37%	\$ 15,639,017.81	109.88%	\$ 1,405,919.66	2.67%	1
<b>TOTAL PRINCIPAL CUSTODY SOLUTIONS</b>	<b>\$ 14,233,098.15</b>	<b>1.37%</b>	<b>\$ 15,639,017.81</b>	<b>109.88%</b>	<b>\$ 1,405,919.66</b>	<b>2.67%</b>	<b>1</b>
<b>TOTAL</b>	<b>\$ 1,041,986,319.08</b>	<b>100.00%</b>	<b>\$ 1,045,088,741.80</b>	<b>100.30%</b>	<b>\$ 3,102,422.72</b>	<b>4.78%</b>	<b>240</b>

<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>
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*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 Investment Type)**  
**as of June 30, 2024**

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	\$ 144,166.52	\$ 144,166.52	\$ -	N/A	NR	NR	NR	N/A	1
(RTC) TransNet Sales Tax	N/A	N/A	20,189,484.98	20,189,484.98	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Flexible Spending Acct (FSA)	N/A	N/A	19,531.54	19,531.54	-	N/A	NR	NR	NR	N/A	1
(SANDAG) General	N/A	N/A	7,360,933.32	7,360,933.32	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Interstate 15 (I-15) FasTrak®	N/A	N/A	1,329,394.49	1,329,394.49	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Refund Account Common	N/A	N/A	354,659.56	354,659.56	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Revenue Account Common	N/A	N/A	308,621.57	308,621.57	-	N/A	NR	NR	NR	N/A	1
(SANDAG) SAFE Program Account	N/A	N/A	2,273,026.46	2,273,026.46	-	N/A	NR	NR	NR	N/A	1
(SANDAG) State Route 125 (SR-125) Collection Account	N/A	N/A	76,945.67	76,945.67	-	N/A	NR	NR	NR	N/A	1
(SANDAG) State Route 125 (SR-125) Payment Account (SourcePoint)	N/A	N/A	8,905,185.40	8,905,185.40	-	N/A	NR	NR	NR	N/A	1
	N/A	N/A	11,555.64	11,555.64	-	N/A	NR	NR	NR	N/A	1
<b>Total demand deposits</b>			<b>\$ 40,973,505.15</b>	<b>\$ 40,973,505.15</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	\$ 10,123,570.89	\$ 10,123,570.89	\$ -	N/A	AAAm	NR	NR	5.43%	38
CAMP Cash Reserve Portfolio - (RTC) 2008 Cap Proj DSRF Release	N/A	N/A	18,889,363.12	18,889,363.12	-	N/A	AAAm	NR	NR	5.43%	38
CAMP Cash Reserve Portfolio - (RTC) 2008 Sales Tax Account - TransNet Extension	N/A	N/A	382,982,887.91	382,982,887.91	-	N/A	AAAm	NR	NR	5.43%	38
CAMP Cash Reserve Portfolio - (RTC) 2010 Bond Series A - Interest	N/A	N/A	5,037,482.09	5,037,482.09	-	N/A	AAAm	NR	NR	5.43%	38
CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A Interest	N/A	N/A	3,584,790.70	3,584,790.70	-	N/A	AAAm	NR	NR	5.43%	38
CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A Principal	N/A	N/A	1,611,905.71	1,611,905.71	-	N/A	AAAm	NR	NR	5.43%	38
CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A Interest	N/A	N/A	813,143.95	813,143.95	-	N/A	AAAm	NR	NR	5.43%	38
CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A Principal	N/A	N/A	482,856.72	482,856.72	-	N/A	AAAm	NR	NR	5.43%	38
CAMP Cash Reserve Portfolio - (RTC) Sage Hill Endowment	N/A	N/A	966,551.77	966,551.77	-	N/A	AAAm	NR	NR	5.43%	38
CAMP Cash Reserve Portfolio - (RTC) TransNet Program Reserve	N/A	N/A	31,644,337.68	31,644,337.68	-	N/A	AAAm	NR	NR	5.43%	38
CAMP Cash Reserve Portfolio - (RTC) Wetland Mitigation TransNet Sales Tax	N/A	N/A	342,963.88	342,963.88	-	N/A	AAAm	NR	NR	5.43%	38
CAMP Cash Reserve Portfolio - (SANDAG) California Coastal Commission	N/A	N/A	366,079.21	366,079.21	-	N/A	AAAm	NR	NR	5.43%	38
CAMP Cash Reserve Portfolio - (SANDAG) Coronado Bridge Toll Funds	N/A	N/A	314,260.95	314,260.95	-	N/A	AAAm	NR	NR	5.43%	38
CAMP Cash Reserve Portfolio - (SANDAG) El Portal Project	N/A	N/A	486,665.18	486,665.18	-	N/A	AAAm	NR	NR	5.43%	38
CAMP Cash Reserve Portfolio - (SANDAG) I-15 FasTrak®	N/A	N/A	15,242,674.48	15,242,674.48	-	N/A	AAAm	NR	NR	5.43%	38
CAMP Cash Reserve Portfolio - (SANDAG) SANDAG Shoreline Management	N/A	N/A	189,941.29	189,941.29	-	N/A	AAAm	NR	NR	5.43%	38
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	2,176,557.51	2,176,557.51	-	N/A	AAAm	NR	NR	5.43%	38
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	37,852,709.48	37,852,709.48	-	N/A	AAAm	NR	NR	5.43%	38
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	36,091,804.28	36,091,804.28	-	N/A	AAAm	NR	NR	5.43%	38
CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Fastrak Customer Prepaid Fund	N/A	N/A	2,434,437.87	2,434,437.87	-	N/A	AAAm	NR	NR	5.43%	38
CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Interest	N/A	N/A	4,375,090.12	4,375,090.12	-	N/A	AAAm	NR	NR	5.43%	38
CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Principal	N/A	N/A	5,703,101.95	5,703,101.95	-	N/A	AAAm	NR	NR	5.43%	38
CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Reserve Account	N/A	N/A	14,426,702.89	14,426,702.89	-	N/A	AAAm	NR	NR	5.43%	38
CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Toll Revenue Fund	N/A	N/A	4,069,739.37	4,069,739.37	-	N/A	AAAm	NR	NR	5.43%	38
CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Debt Reserve Fund	N/A	N/A	20,735,523.31	20,735,523.31	-	N/A	AAAm	NR	NR	5.43%	38
Money Market - (RTC) 2019 Bond Series A Principal	N/A	N/A	2,578.64	2,578.64	-	N/A	NR	NR	NR	4.76%	1
Money Market - (RTC) 2019 Revenue Bond Series A Interest	N/A	N/A	2,549,136.47	2,549,136.47	-	N/A	NR	NR	NR	4.76%	1
Money Market - (RTC) 2021 Revenue Bond Series A COI	N/A	N/A	0.02	0.02	-	N/A	NR	NR	NR	4.91%	1
Money Market - (RTC) 2021 Revenue Bond Series A Interest	N/A	N/A	760,484.77	760,484.77	-	N/A	NR	NR	NR	4.91%	1
Money Market - (RTC) 2021 Revenue Bond Series A Principal	N/A	N/A	2,419,977.24	2,419,977.24	-	N/A	NR	NR	NR	4.91%	1
Money Market - (RTC) 2021 Revenue Bond Series B COI	N/A	N/A	0.01	0.01	-	N/A	NR	NR	NR	4.91%	1
Money Market - (RTC) 2021 Revenue Bond Series B Interest	N/A	N/A	1,487,986.37	1,487,986.37	-	N/A	NR	NR	NR	4.91%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Interest	N/A	N/A	15,167.00	15,167.00	-	N/A	NR	NR	NR	5.24%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Principal	N/A	N/A	669,391.94	669,391.94	-	N/A	NR	NR	NR	5.24%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Revolving Notes Project Fund	N/A	N/A	946,724.68	946,724.68	-	N/A	NR	NR	NR	5.24%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Interest	N/A	N/A	5,350,850.40	5,350,850.40	-	N/A	NR	NR	NR	4.91%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Principal	N/A	N/A	5,716,429.75	5,716,429.75	-	N/A	NR	NR	NR	4.91%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	N/A	N/A	30,080.26	30,080.26	-	N/A	NR	NR	NR	4.76%	1
Money Market - (RTC) Commercial Paper Notes Series B Principal	N/A	N/A	441,090.13	441,090.13	-	N/A	NR	NR	NR	4.76%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	N/A	N/A	299,239.74	299,239.74	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SB Expressway 2017 Series A Maint Reserve	N/A	N/A	543.18	543.18	-	N/A	NR	NR	NR	4.91%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Interest	N/A	N/A	16.20	16.20	-	N/A	NR	NR	NR	4.91%	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) SR 125 2017 Bond Series A Principal	N/A	N/A	2,393.65	2,393.65	-	N/A	NR	NR	NR	4.91%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve	N/A	N/A	34,747.42	34,747.42	-	N/A	NR	NR	NR	4.91%	1
Money Market - (SANDAG) SR 125 FasTrak Customer Prepaid Fund	N/A	N/A	5.75	5.75	-	N/A	NR	NR	NR	0.00%	1
Principal Custody Solutions - (SANDAG) Section 115 Pension Trust	N/A	N/A	14,233,098.15	15,639,017.81	1,405,919.66	N/A	NR	NR	NR	2.67%	1
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	N/A	N/A	6,050.00	6,050.00	-	N/A	NR	NR	AAAF / S1	3.94%	449
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	N/A	N/A	14,312.39	14,312.39	-	N/A	NR	NR	AAAF / S1	3.94%	449
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	N/A	N/A	12,938.06	12,938.06	-	N/A	NR	NR	AAAF / S1	3.94%	449
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	N/A	N/A	108,212.76	108,212.76	-	N/A	NR	NR	AAAF / S1	3.94%	449
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	N/A	N/A	1,577,350.14	1,577,350.14	-	N/A	NR	NR	AAAF / S1	3.94%	449
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	N/A	N/A	8,498,250.54	8,498,250.54	-	N/A	NR	NR	AAAF / S1	3.94%	449
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	N/A	N/A	193,836.48	193,836.48	-	N/A	NR	NR	AAAF / S1	3.94%	449
State of CA Local Agency Investment Fund (LAIF) - (RTC) TransNet	N/A	N/A	1,834,539.55	1,834,539.55	-	N/A	NR	NR	NR	4.52%	217
State of CA Local Agency Investment Fund (LAIF) - (SANDAG)	N/A	N/A	117,736.97	117,736.97	-	N/A	NR	NR	NR	4.52%	217
US Bank Cash Reserve Portfolio - (RTC) TransNet Extension	N/A	N/A	455,605.31	455,605.31	-	N/A	NR	NR	NR	0.00%	1
JP Morgan (RTC) JPMorgan Prime Money Market Fund	N/A	N/A	21,909,698.75	21,899,406.88	(10,291.87)	N/A	AAAm	Aaa-mf	AAAmmf	5.33%	35
JP Morgan (RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	N/A	N/A	10,958,342.65	10,956,164.49	(2,178.16)	N/A	AAAm	Aaa-mf	AAAmmf	5.34%	45
Capital Project Retention Accounts - US Bank	N/A	N/A	1,658,823.77	1,616,497.74	(42,326.03)	N/A	NR	NR	NR	N/A	1
Capital Project Retention Accounts - CA Bank & Trust	N/A	N/A	883,799.79	883,799.79	-	N/A	NR	NR	NR	N/A	1
Capital Project Retention Accounts - Pacific Western Bank	N/A	N/A	718,258.97	718,258.97	-	N/A	NR	NR	NR	N/A	1
<b>Total money market accounts and funds</b>			<b>\$ 684,852,840.21</b>	<b>\$ 686,203,963.81</b>	<b>\$ 1,351,123.60</b>	<b>\$ -</b>				<b>5.30%</b>	<b>43</b>
<b>Total cash and cash equivalents</b>			<b>\$ 725,826,345.36</b>	<b>\$ 727,177,468.96</b>	<b>\$ 1,351,123.60</b>	<b>N/A</b>				<b>5.30%</b>	<b>40</b>

**Investments:**

**U.S. Agencies:**

FEDERAL FARM CREDIT BANK	03/25/2024	03/20/2029	\$ 5,961,786.00	\$ 5,931,180.00	\$ (30,606.00)	\$ 6,000,000.00	AA+	Aaa	-	4.27%	1,724
FEDERAL FARM CREDIT BANK	08/27/2019	07/26/2024	6,615,310.00	6,483,490.00	(131,820.00)	6,500,000.00	AA+	Aaa	AA+	1.47%	26
FEDERAL FARM CREDIT BANK	09/17/2019	09/10/2024	5,079,870.00	4,966,500.00	(113,370.00)	5,000,000.00	AA+	Aaa	AA+	1.74%	72
FEDERAL FARM CREDIT BANK	11/06/2023	10/10/2025	6,114,274.00	6,109,638.00	(4,636.00)	6,100,000.00	AA+	Aaa	AA+	5.00%	467
FEDERAL HOME LOAN BANK	04/01/2024	03/12/2027	5,893,893.50	5,888,495.00	(5,398.50)	5,900,000.00	AA+	Aaa	-	4.54%	985
FEDERAL HOME LOAN BANK	05/25/2023	09/10/2027	5,127,540.00	5,141,565.00	14,025.00	5,500,000.00	AA+	Aaa	-	4.12%	1,167
FEDERAL HOME LOAN BANK	02/08/2021	02/10/2025	6,017,160.00	5,826,420.00	(190,740.00)	6,000,000.00	AA+	Aaa	-	0.21%	225
FEDERAL HOME LOAN BANK	03/10/2023	03/10/2028	5,294,796.00	5,193,604.00	(101,192.00)	5,200,000.00	AA+	Aaa	-	4.09%	1,349
FEDERAL HOME LOAN BANK	10/12/2023	09/11/2026	5,785,152.00	5,814,442.00	29,290.00	5,800,000.00	AA+	Aaa	-	4.97%	803
FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/09/2021	01/07/2025	6,461,206.00	6,084,308.00	(376,898.00)	6,200,000.00	AA+	Aaa	AA+	0.44%	191
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/08/2019	07/02/2024	4,993,150.00	4,999,450.00	6,300.00	5,000,000.00	AA+	Aaa	AA+	1.78%	2
UNITED STATES TREASURY NOTE/BOND	04/06/2022	04/30/2025	4,657,812.50	4,805,900.00	148,087.50	5,000,000.00	AA+	Aaa	AA+	2.73%	304
UNITED STATES TREASURY NOTE/BOND	11/13/2023	07/31/2025	5,009,468.75	5,080,140.00	70,671.25	5,200,000.00	AA+	Aaa	AA+	5.14%	396
UNITED STATES TREASURY NOTE/BOND	11/27/2023	09/30/2025	6,182,521.44	6,244,032.00	61,510.56	6,400,000.00	AA+	Aaa	AA+	4.96%	457
UNITED STATES TREASURY NOTE/BOND	06/23/2022	12/31/2025	5,184,328.13	5,330,640.00	146,311.87	5,700,000.00	AA+	Aaa	AA+	3.12%	549
UNITED STATES TREASURY NOTE/BOND	02/14/2024	11/15/2028	5,995,110.95	5,982,291.00	(12,819.95)	6,300,000.00	AA+	Aaa	AA+	4.26%	1,599
UNITED STATES TREASURY NOTE/BOND	12/07/2022	11/15/2027	4,672,070.31	4,651,150.00	(20,920.31)	5,000,000.00	AA+	Aaa	AA+	3.72%	1,233
UNITED STATES TREASURY NOTE/BOND	04/03/2023	03/31/2028	3,582,200.90	3,562,360.00	(19,840.90)	4,000,000.00	AA+	Aaa	AA+	3.55%	1,370
UNITED STATES TREASURY NOTE/BOND	10/27/2023	04/30/2028	4,738,493.31	4,836,350.00	97,856.69	5,000,000.00	AA+	Aaa	AA+	4.81%	1,400
UNITED STATES TREASURY NOTE/BOND	09/13/2023	06/30/2028	5,596,464.84	5,613,417.00	16,952.16	5,700,000.00	AA+	Aaa	AA+	4.42%	1,461
UNITED STATES TREASURY NOTE/BOND	08/29/2023	08/15/2028	4,837,921.66	4,803,596.00	(34,325.66)	4,600,000.00	AA+	Aaa	AA+	4.33%	1,507
UNITED STATES TREASURY NOTE/BOND	10/02/2023	09/30/2028	4,386,264.74	4,437,312.00	51,047.26	4,400,000.00	AA+	Aaa	AA+	4.70%	1,553
UNITED STATES TREASURY NOTE/BOND	08/02/2022	06/30/2026	4,909,332.03	4,916,598.00	7,265.97	5,300,000.00	AA+	Aaa	AA+	2.88%	730
UNITED STATES TREASURY NOTE/BOND	04/26/2024	12/31/2028	5,278,729.36	5,359,475.00	80,745.64	5,500,000.00	AA+	Aaa	AA+	4.72%	1,645
UNITED STATES TREASURY NOTE/BOND	08/19/2021	11/30/2024	5,888.61	5,610.62	(277.99)	5,700.00	AA+	Aaa	AA+	0.48%	153
UNITED STATES TREASURY NOTE/BOND	09/08/2021	11/30/2024	6,093,593.75	5,807,488.00	(286,105.75)	5,900,000.00	AA+	Aaa	AA+	0.47%	153
UNITED STATES TREASURY NOTE/BOND	03/23/2022	12/15/2024	5,111,187.50	5,197,975.00	86,787.50	5,300,000.00	AA+	Aaa	AA+	2.36%	168
UNITED STATES TREASURY NOTE/BOND	09/13/2021	12/31/2024	5,727,323.11	5,403,310.00	(324,013.11)	5,500,000.00	AA+	Aaa	AA+	0.48%	184
UNITED STATES TREASURY NOTE/BOND	03/23/2022	01/31/2025	5,322,152.34	5,214,829.00	(107,323.34)	5,300,000.00	AA+	Aaa	AA+	2.35%	215
US TREASURY NOTES	10/05/2022	08/15/2024	14,178,478.13	15,122,282.83	943,804.70	15,215,000.00	AA+	Aaa	AA+	4.22%	46
US TREASURY NOTES	10/05/2022	08/15/2025	14,130,240.23	14,238,190.68	107,950.45	14,545,000.00	AA+	Aaa	AA+	4.19%	411
US TREASURY NOTES	10/05/2022	08/15/2024	32,797,340.63	34,980,528.71	2,183,188.08	35,195,000.00	AA+	Aaa	AA+	4.22%	46
<b>Total U.S. Agencies</b>			<b>\$ 211,741,060.72</b>	<b>\$ 214,032,567.84</b>	<b>\$ 2,291,507.12</b>	<b>\$ 218,260,700.00</b>				<b>3.51%</b>	<b>573</b>

**Corporate Medium Term Notes:**

AMAZON.COM INC	08/01/2023	05/12/2028	\$ 5,678,075.00	\$ 5,790,005.00	\$ 111,930.00	\$ 6,500,000.00	AA	A1	AA-	4.63%	1,412
AMERICAN HONDA FINANCE	03/17/2023	01/12/2028	4,926,068.00	4,852,421.00	(73,647.00)	4,900,000.00	A-	A3	A	4.57%	1,291

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
APPLE INC	12/15/2022	09/12/2027	2,559,816.00	2,549,988.00	(9,828.00)	2,700,000.00	AA+	Aaa	-	4.12%	1,169
BANK OF AMERICA CORP	10/20/2023	02/04/2028	3,974,265.00	4,200,030.00	225,765.00	4,500,000.00	A-	A1	AA-	6.56%	1,314
CHEVRON CORP	05/10/2022	05/11/2025	5,719,560.00	5,808,480.00	88,920.00	6,000,000.00	AA-	Aa2	-	3.20%	315
CITIBANK NA	12/04/2023	09/29/2028	3,072,060.00	3,082,080.00	10,020.00	3,000,000.00	A+	Aa3	A+	5.23%	1,552
CITIBANK NA	01/19/2024	12/04/2026	6,597,370.00	6,535,100.00	(62,270.00)	6,500,000.00	A+	Aa3	A+	4.92%	887
COCA-COLA CO/THE	04/20/2023	05/25/2027	3,357,025.00	3,319,610.00	(37,415.00)	3,500,000.00	A+	A1	-	3.99%	1,059
COLGATE-PALMOLIVE CO	04/03/2023	03/01/2028	3,604,160.00	3,494,120.00	(110,040.00)	3,500,000.00	A+	Aa3	-	3.93%	1,340
HONEYWELL INTERNATIONAL	11/08/2019	08/15/2024	2,933,756.00	2,888,139.00	(45,617.00)	2,900,000.00	A	A2	A	2.04%	46
JOHN DEERE CAPITAL CORP	02/06/2023	01/20/2028	5,781,054.00	5,675,718.00	(105,336.00)	5,700,000.00	A	A1	A+	4.43%	1,299
MICROSOFT CORP	02/05/2024	02/06/2027	5,819,460.00	5,787,600.00	(31,860.00)	6,000,000.00	AAA	Aaa	-	4.38%	951
PEPSICO INC	05/31/2023	05/15/2028	2,626,208.00	2,582,918.00	(43,290.00)	2,600,000.00	A+	A1	-	4.22%	1,415
PFIZER INC	05/09/2024	03/15/2029	4,229,730.00	4,256,820.00	27,090.00	4,500,000.00	A	A2	-	4.86%	1,719
PNC BANK NA	07/20/2023	01/22/2028	2,760,870.00	2,808,300.00	47,430.00	3,000,000.00	A	A2	A+	5.27%	1,301
US BANCORP	02/01/2024	02/01/2029	4,927,750.00	4,892,450.00	(35,300.00)	5,000,000.00	A	A3	A	5.06%	1,677
<b>Total Corporate Medium Notes</b>			<u>\$ 68,567,227.00</u>	<u>\$ 68,523,779.00</u>	<u>\$ (43,448.00)</u>	<u>\$ 70,800,000.00</u>				<u>4.49%</u>	<u>1,159</u>
<b>Supra-National Agency Bond/Note</b>											
INTL BANK FOR RECON AND DEVELOPMENT	03/08/2021	01/15/2025	\$ 6,229,560.00	\$ 5,880,480.00	\$ (349,080.00)	\$ 6,000,000.00	AAA	Aaa	-	0.62%	199
INTER-AMERICAN DEVELOPMENT BANK	05/22/2023	01/12/2028	7,035,070.00	6,869,870.00	(165,200.00)	7,000,000.00	AAA	Aaa	-	3.88%	1,291
INTER-AMERICAN DEVELOPMENT BANK	05/14/2024	07/05/2028	4,837,056.00	4,854,576.00	17,520.00	4,800,000.00	AAA	Aaa	NR	2.03%	1,466
<b>Total Supra-National Agency Bond/Notes</b>			<u>\$ 18,101,686.00</u>	<u>\$ 17,604,926.00</u>	<u>\$ (496,760.00)</u>	<u>\$ 17,800,000.00</u>				<u>2.26%</u>	<u>975</u>
<b>Certificates of Participation:</b>											
(RTC) North County Transit District Certificates of Participation	04/30/2024	08/22/2024	\$ 17,750,000.00	\$ 17,750,000.00	\$ -	\$ 17,750,000.00	NR	A1	NR	3.77%	114
<b>Total Certificates of Participation</b>			<u>\$ 17,750,000.00</u>	<u>\$ 17,750,000.00</u>	<u>\$ -</u>	<u>\$ 17,750,000.00</u>				<u>3.77%</u>	<u>114</u>
<b>Total investments</b>			<u>\$ 316,159,973.72</u>	<u>\$ 317,911,272.84</u>	<u>\$ 1,751,299.12</u>	<u>\$ 324,610,700.00</u>				<u>3.67%</u>	<u>695</u>
<b>Total Portfolio:</b>			<u>\$ 1,041,986,319.08</u>	<u>\$ 1,045,088,741.80</u>	<u>\$ 3,102,422.72</u>	<u>N/A</u>				<u>4.78%</u>	<u>240</u>

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: 4												
PROGRAM & RECIPIENT	TransNet Allocations					Fund Disbursements						
	Sales Tax Allocations <sup>1</sup>			Other Income <sup>1</sup>	Total Allocation	Program Disbursements <sup>2</sup>			Debt Service <sup>3</sup>			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	\$2,035,098	\$8,533,860	\$59,919,205	\$222,243	\$60,141,448	\$(2,349,852)	\$(8,599,852)	\$(59,713,001)	\$0	\$0	\$0	\$(59,713,001)
ITOC	\$124,901	\$499,605	\$4,763,103	\$75,360	\$4,838,463	\$(42,284)	\$(533,308)	\$(4,490,372)	\$0	\$0	\$0	\$(4,490,372)
Bicycle/Pedestrian/Neighborhood Safety	\$2,035,098	\$8,533,860	\$94,591,425	\$4,379,986	\$98,971,411	\$(4,384,134)	\$(9,113,596)	\$(191,076,724)	\$(1,395,315)	\$(5,365,553)	\$(26,043,438)	\$(217,120,162)
Major Corridor Capital Projects	\$37,072,733	\$155,467,751	\$1,736,713,051	\$(187,166,952)	\$1,549,546,099	\$(4,813,391)	\$(33,871,781)	\$(2,980,813,965)	\$(41,948,333)	\$(88,833,610)	\$(1,327,938,508)	\$(4,308,752,473)
Major Corridor Project EMP	\$4,292,632	\$18,001,529	\$201,093,090	\$152,694,069	\$353,787,159	\$(10,045,279)	\$(1,225,938)	\$(431,319,777)	\$(6,307,833)	\$(13,646,233)	\$(241,289,371)	\$(672,609,148)
Local Project EMP	\$1,756,077	\$7,364,262	\$82,265,355	\$4,682,193	\$86,947,548	\$(3,269,381)	\$(3,730,063)	\$(21,701,588)	\$0	\$0	\$(54)	\$(21,701,642)
Smart Growth Incentive Program	\$2,048,756	\$8,591,639	\$95,976,248	\$6,063,744	\$102,039,992	\$(3,389,530)	\$(3,527,988)	\$(53,614,042)	\$0	\$0	\$0	\$(53,614,042)
Local Streets and Roads												
City of Carlsbad	\$1,155,286	\$4,844,236	\$48,816,127	\$11,341,887	\$60,158,014	\$(2,030,290)	\$(3,007,856)	\$(29,278,686)	\$0	\$0	\$0	\$(29,278,686)
City of Chula Vista	\$2,166,051	\$9,084,620	\$96,392,233	\$6,588,396	\$102,980,629	\$(1,115,047)	\$(3,957,498)	\$(73,197,050)	\$0	\$0	\$0	\$(73,197,050)
City of Coronado	\$190,660	\$797,420	\$9,592,198	\$1,166,944	\$10,759,142	\$(54,242)	\$(54,376)	\$(7,019,497)	\$0	\$0	\$0	\$(7,019,497)
City of Del Mar	\$63,891	\$265,598	\$3,318,037	\$221,129	\$3,539,166	\$(13)	\$(96,049)	\$(4,962,092)	\$(43,667)	\$(130,535)	\$(2,288,313)	\$(7,250,405)
City of El Cajon	\$839,319	\$3,518,686	\$39,147,770	\$3,326,664	\$42,474,434	\$(1,085,059)	\$(2,974,191)	\$(30,282,651)	\$0	\$0	\$0	\$(30,282,651)
City of Encinitas	\$557,627	\$2,336,931	\$27,051,170	\$4,426,646	\$31,477,816	\$(238,861)	\$(1,925,664)	\$(28,356,993)	\$0	\$0	\$0	\$(28,356,993)
City of Escondido	\$1,238,374	\$5,192,812	\$58,358,643	\$6,720,259	\$65,078,902	\$(1,725,312)	\$(6,007,845)	\$(51,733,006)	\$0	\$0	\$0	\$(51,733,006)
City of Imperial Beach	\$215,110	\$899,992	\$11,339,409	\$610,978	\$11,950,387	\$(272,938)	\$(496,175)	\$(11,422,840)	\$(115,219)	\$(441,119)	\$(1,439,917)	\$(12,862,757)
City of La Mesa	\$519,236	\$2,175,866	\$25,050,408	\$3,676,598	\$28,727,006	\$(129)	\$(256,612)	\$(23,095,812)	\$0	\$0	\$(4,605,159)	\$(27,700,971)
City of Lemon Grove	\$238,227	\$996,974	\$11,463,490	\$731,689	\$12,195,179	\$(13,006)	\$(105,649)	\$(9,963,952)	\$0	\$0	\$0	\$(9,963,952)
City of National City	\$480,170	\$2,011,980	\$22,806,973	\$1,892,851	\$24,699,824	\$(119)	\$(8,469)	\$(18,324,778)	\$0	\$0	\$(8,233,109)	\$(26,557,887)
City of Oceanside	\$1,481,990	\$6,214,837	\$73,544,883	\$9,640,228	\$83,185,111	\$(4,659,316)	\$(4,671,642)	\$(68,182,617)	\$0	\$0	\$(4,915,690)	\$(73,098,307)
City of Poway	\$492,800	\$2,064,963	\$24,154,348	\$1,502,844	\$25,657,192	\$(1,158,601)	\$(1,166,261)	\$(20,931,683)	\$0	\$0	\$0	\$(20,931,683)
City of San Diego	\$11,043,399	\$46,327,054	\$528,649,040	\$30,745,264	\$559,394,304	\$(22,561,074)	\$(47,932,218)	\$(543,060,017)	\$(16,511)	\$(564,486)	\$(1,732,394)	\$(544,792,411)
City of San Marcos	\$757,466	\$3,175,297	\$35,148,461	\$4,581,458	\$39,729,919	\$(719,433)	\$(2,626,185)	\$(33,557,123)	\$58,230	\$(466,168)	\$(8,641,345)	\$(42,198,468)
City of Santee	\$482,339	\$2,021,078	\$23,149,966	\$1,319,425	\$24,469,391	\$(1,495,940)	\$(2,003,684)	\$(26,734,733)	\$(210,421)	\$(802,495)	\$(14,842,079)	\$(41,576,812)
City of Solana Beach	\$134,018	\$559,796	\$6,987,696	\$641,478	\$7,629,174	\$(31)	\$(315,126)	\$(8,721,468)	\$26,904	\$(159,398)	\$(3,061,903)	\$(11,783,371)



PROGRAM & RECIPIENT	TransNet Allocations					Fund Disbursements						
	Sales Tax Allocations			Other Income <sup>1</sup>	Total Allocation	Program Disbursements <sup>2</sup>			Debt Service <sup>3</sup>			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	\$785,800	\$3,294,166	\$37,288,267	\$4,244,127	\$41,532,394	\$(3,741,819)	\$(3,972,972)	\$(35,905,751)	\$0	\$0	\$0	\$(35,905,751)
San Diego County	\$5,548,147	\$23,273,259	\$247,697,457	\$22,098,314	\$269,795,771	\$(2,120,407)	\$(4,856,874)	\$(171,321,566)	\$(1,086,681)	\$(1,425,477)	\$(26,269,137)	\$(197,590,703)
<b>Total Local Streets and Roads</b>	<b>\$28,389,910</b>	<b>\$119,055,565</b>	<b>\$1,329,956,576</b>	<b>\$115,477,179</b>	<b>\$1,445,433,755</b>	<b>\$(42,991,637)</b>	<b>\$(86,435,346)</b>	<b>\$(1,196,052,315)</b>	<b>\$(1,387,365)</b>	<b>\$(3,989,678)</b>	<b>\$(76,029,046)</b>	<b>\$(1,272,081,361)</b>
Transit Services												
MTS	\$11,052,360	\$46,349,040	\$518,267,929	\$920,696	\$519,188,625	\$(14,710,928)	\$(47,615,950)	\$(519,497,188)	\$0	\$0	\$0	\$(519,497,188)
NCTD	\$4,521,847	\$18,962,758	\$211,322,938	\$367,142	\$211,690,080	\$(5,840,579)	\$(20,128,949)	\$(209,496,262)	\$(15,103)	\$(67,666)	\$(1,855,012)	\$(211,351,274)
Senior Grant Program	\$523,165	\$2,193,936	\$24,508,220	\$297,069	\$24,805,289	\$(1,067,349)	\$(1,530,846)	\$(22,813,152)	\$0	\$0	\$0	\$(22,813,152)
<b>Total Transit Services</b>	<b>\$16,097,372</b>	<b>\$67,505,734</b>	<b>\$754,099,087</b>	<b>\$1,584,907</b>	<b>\$755,683,994</b>	<b>\$(21,618,856)</b>	<b>\$(69,275,745)</b>	<b>\$(751,806,602)</b>	<b>\$(15,103)</b>	<b>\$(67,666)</b>	<b>\$(1,855,012)</b>	<b>\$(753,661,614)</b>
New Major Corridor Transit Operations	\$7,902,346	\$33,139,178	\$370,194,098	\$24,962,523	\$395,156,621	\$(12,135,432)	\$(49,085,899)	\$(262,285,111)	\$0	\$0	\$0	\$(262,285,111)
<b>TOTAL TRANSNET EXTENSION</b>	<b>\$101,754,923</b>	<b>\$426,692,983</b>	<b>\$4,729,571,238</b>	<b>\$122,975,252</b>	<b>\$4,852,546,490</b>	<b>\$(105,039,776)</b>	<b>\$(265,399,516)</b>	<b>\$(5,952,873,497)</b>	<b>\$(51,053,949)</b>	<b>\$(111,902,740)</b>	<b>\$(1,673,155,429)</b>	<b>\$(7,626,028,926)</b>

**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	\$(196,000)	\$(1,799,000)
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)
<b>Total CP Disbursements</b>	<b>\$(196,000)</b>	<b>\$(196,462,000)</b>

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	\$0	\$0	\$0	\$0
City of Oceanside	\$0	\$0	\$0	\$0
City of Imperial Beach	\$(897,000)	\$(196,000)	\$101,000	\$(796,000)
Major Corridor Capital Projects	\$0	\$0	\$0	\$0
City of San Diego	\$(26,167,000)	\$6,400,000	\$26,167,000	\$0
Major Corridor Project EMP	\$0	\$0	\$0	\$0
CP Outstanding	\$(46,164,000)			\$(18,546,000)
<b>CP AVAILABLE FOR ISSUANCE</b>	<b>53,836,000</b>			<b>\$81,454,000</b>

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	\$12,025,785	\$(3,163,938)	\$195,482,246
Local Project EMP	\$(46,806,280)	\$(12,025,785)	\$3,163,938	\$(43,642,342)
<b>Total Other Activity</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>2008 ABCD Sales Tax Revenue Bond Activity - \$600,000,000</b>				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements <sup>4</sup>			
	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

<b>2010 A Sales Tax Revenue Bond Activity - \$338,960,000</b>				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements <sup>5</sup>			
	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

<b>2010 B Sales Tax Revenue Bond Activity - \$11,040,000</b>				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements <sup>5</sup>			
	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

<b>2020 A Sales Tax Revenue Bond Activity - 74,820,000</b>				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements <sup>6</sup>			
	Prior Years	This Quarter	FY to Date	Program to Date
Bike/Pedestrian	\$85,222,973	\$1,433,500.00	\$ 6,538,032.00	\$91,761,005
TOTAL TRANSNET EXTENSION	\$85,222,973	\$1,433,500.00	\$ 6,538,032.00	\$91,761,005

<b>2021 B Sales Tax Revenue Bond Activity - \$116,150,000</b>				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements <sup>6</sup>			
	Prior Years	This Quarter	FY to Date	Program to Date
Major Corridor Capital Projects	\$131,143,976.00	\$0.00	\$0.00	\$131,143,976.00
<i>Total 2021 B Bond Disbursement</i>	\$131,143,976.00	\$0.00	\$0.00	\$131,143,976.00

<b>2012 A Sales Tax Revenue Bond Activity - \$420,585,000</b>				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements <sup>4,5,6</sup>			
	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 Disbursement</i>	\$477,288,767	\$0	\$0	\$477,288,767

<b>2014 A Sales Tax Revenue Bond Activity - \$350,000,000</b>				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements <sup>5,6</sup>			
	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

<b>2016 A Sales Tax Revenue Bond Activity - \$325,000,000</b>				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements <sup>6</sup>			
	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

<b>2018 A Sales Tax Revenue Bond Activity - \$537,480,000</b>				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements <sup>6</sup>			
	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.*