

Quarterly Finance Report and Update on Financial Markets

Overview

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

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

Key Considerations

- Through March 2023 of FY2023, sales tax revenue is pacing 8.0% ahead of FY2022 collections, with TransNet revenue totaling \$329.3 million.
- Senior lien maximum annual debt service coverage, using sales tax receipts of \$430.22 million for the 12 months ending March 31, 2023, is 4.03 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$4.03 of sales tax revenue providing ample coverage, supporting SANDAG senior lien triple-A ratings.
- National inflation has declined to 5.0% for the 12-month period ending in March 2023. Although down from 9.1% in June 2022, it is still well above the Fed's 2% target.
- The interest rate swaps continue to perform as expected, and there has not been any material event involving outstanding swap agreements, nor has there been any default by a swap counterparty or counterparty termination.
- Issuance of the 2023 bonds and termination of the interest rate swaps are expected to close in the first week of July.

Action: Information

This quarterly report provides various finance-related items to the Board of Directors, including: (1) a quarterly report of investments, including all money under the direction or care of SANDAG; (2) an update on the SANDAG debt portfolio; and (3) information about the latest developments in the financial markets, the economy, and sales tax revenues.

Fiscal Impact:

Senior lien debt service coverage remains strong at 4.03 times, providing ample coverage and supporting triple-A ratings.

Schedule/Scope Impact:

The Fed's efforts to reach its 2% target are expected to continue through 2023, with modest benchmark rate hikes compared to those in the early stages of the hike cycle.

André Douzdjian, Chief Financial Officer

Key Staff Contacts: André Douzdjian, (619) 699-6931, andre.douzdjian@sandag.org
Ray Major, (619) 699-1930, ray.major@sandag.org

Attachments:

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

Market Review and Update

Overview

As we move further into the year inflation concerns continue to plague the markets, but CPI and PPI both came in lower than market expectations with core price pressures easing, confirming that inflation is abating. The latest US consumer-price index report for February showed a further slowdown in inflation to a 5.0% annual rate with Fed expectations of reaching 3.25% by end of year and hitting the 2.0% target rate in the next two years.

The Federal Reserve continues to combat inflation with rate increases in 2023. Its Federal Funds Rate is currently at 4.75% - 5.00% after raising rates two times in 2023 and raising rates seven times in 2022. Despite consecutive months of slowing inflation reads, the Fed remains hawkish and has indicated there could be more rate hikes in 2023 until they meet their objective of keeping inflation at 2%.

Interest Rates

- **Treasury Rates:** There was high volatility in Treasury rates (industry accepted benchmark for taxable bonds) in 2022 and that remains the case thus far in 2023 as the market reacts to key economic indicators as well as the Fed's outlook and rate-hike plans as they become available. The 2-year treasury note is currently yielding 4.10%. Long-term treasury rates have also been volatile with the 10-year treasury currently yielding 3.52% and the 30-year treasury bond yielding 3.74%. With short-term rates exceeding long-term rates, this inverted yield curve could be indicative of a recession to come.
- **Municipal Market Rates:** The AAA MMD rates (the industry accepted benchmark for tax-exempt rates) have decreased from the recent highs in October 2022 but continue to swing significantly, that is, up or down by about 75 bps on the short end and 30 bps on the long end. The 30-year rate currently at 3.18% is almost 1.0% lower than it was in October 2022 but it fell to 3.14% in January 2023 and peaked at 3.60% in March before landing back at the current 3.18% demonstrating the volatility in the market.
- **Fed Funds Rate:** The Fed made two additional rate hikes of 0.25% at the February and March FOMC meetings in 2023, following seven consecutive increases at their 2022 meetings. The current target range is set at 4.75% to 5.00%. The FOMC dot-plot as well as the market forecast suggest at least one additional rate hike in 2023 as the Fed continues to combat high inflation. But the market forecast diverges from the Fed on timing of rate cuts. The market has been more optimistic from the get-go and has had to revise expectations on several occasions to better align with the Fed forecast. This difference of opinion has been at the heart of interest rate swings in the last 12-15 months.

Municipal Market Supply-Demand Dynamics: 2022 tax-exempt municipal bond issuance finished 15.4% lower relative to 2021. Year-to-date through March declined further by 24.8% relative to 2022.

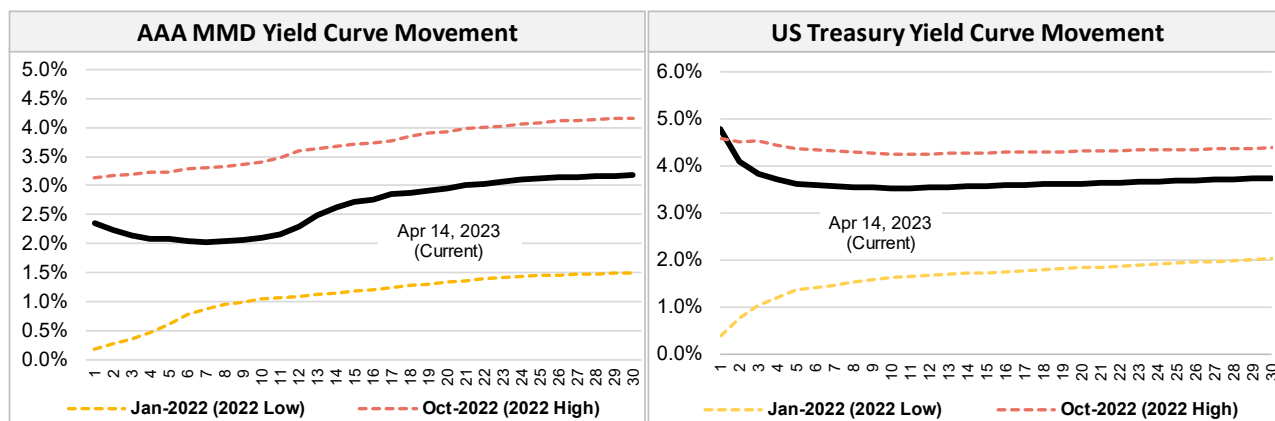
Equity Markets: Domestic equity markets on a quarterly basis have remained flat as the Fed continues to raise rates aggressively without regard to recessionary pressures. Quarter-to-date the S&P 500 index finished 0.71% higher and the Dow finished 1.84% higher.

U.S. Economy

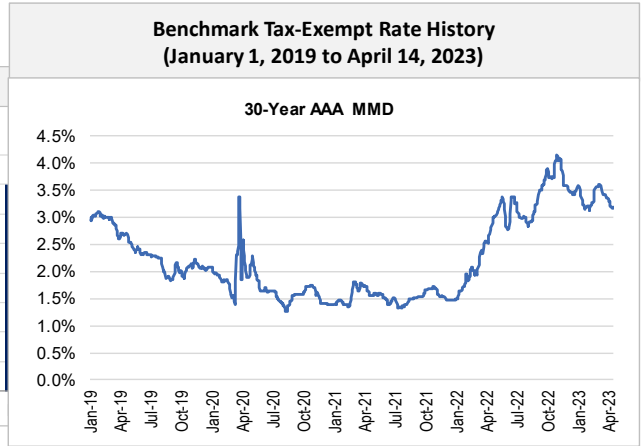
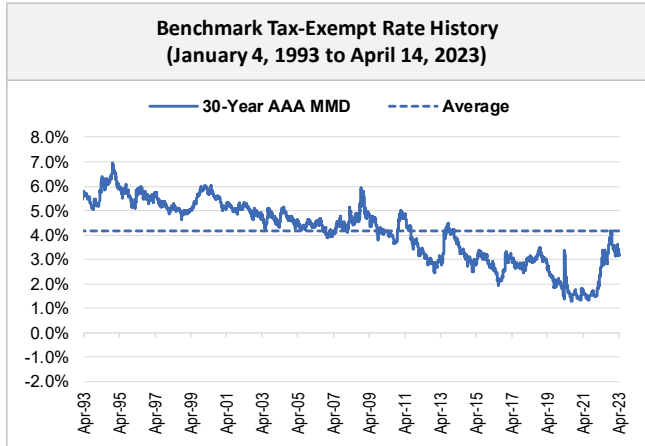
- **Jobs and Unemployment:** The Initial Jobless Claims increased to 239,000 claims for the week ending April 8 which was 10,000 higher than the prior week and 40,000 higher than the week before that. The unemployment rate remained low in March at 3.5%.
- **GDP:** Real GDP increased at an annual rate of 2.6% in the fourth quarter of 2022 after increasing 3.2% in the third quarter of 2022 which is an improvement over first and second quarter where growth was depressed.
- **Personal Spending:** As the economy's key driver, personal spending has continued to increase with 0.3% and 0.6% increase in February and January 2023, respectively.
- **Manufacturing and Service data:** The Markit U.S. Composite Purchasing Managers Index in March 2023 showed a modest rise in all sectors including manufacturing and the service sector.
- **Consumer Sentiment:** Preliminary estimates of the University of Michigan Consumer Confidence Index for April 2023 indicates slight improvement in consumer sentiment – 63.5 in April 2023 from 62 in April 2022. But this improvement remains tentative as the read is lower than 67 just in February and 65.7 one year ago. Continued uncertainty over the future trajectory of prices, economies, and financial markets around the world indicate a bumpy road ahead for consumers.

Long-Term Tax-Exempt and Taxable Interest Rates

The AAA Municipal Market Data (MMD) rates rose significantly in 2022. While rates have backed off from the October 2022 highs, they continue to be very volatile in 2023 in response to ongoing economic data release as well as ongoing disparity between market's consensus and Fed's outlook on future rate hikes. The two charts below show current yield curves in comparison to where they were at the beginning of 2022 as well as peak 2022. As seen in the chart, the AAA MMD yield curve declined by 0.78% to 1.31% across the curve from its 2022 peak. U.S. Treasury rates also backed off from their 2022 peak. Long-term treasury rates decreased by about 0.64% between October 24, 2022, and April 14, 2023. Both the MMD 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.



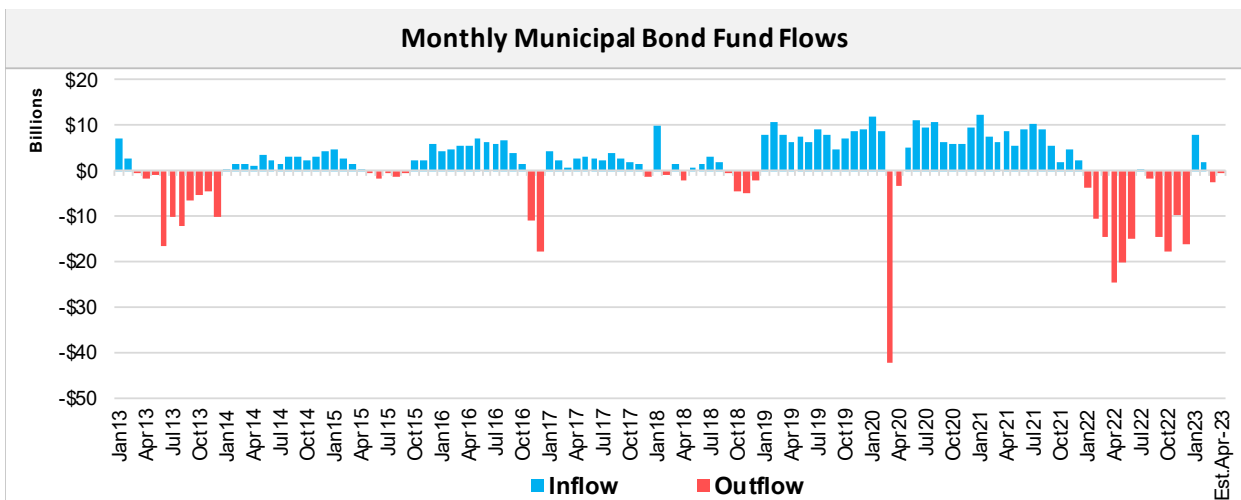
The current 30-year AAA MMD bond yield is 3.18%, which is 1.68% or 168 bps higher than it was at the beginning of 2022 but is still lower than its historic average of 4.16% as seen in the chart below. In general, rates continue to be very volatile with 30 bps to 75 bps swings in either direction every few weeks.



Municipal Market Supply and Demand

As volatility persists, tax-exempt issuance in first quarter of 2023 ended at \$61.2 billion, 24.8% lower than the same period in 2022. The combined taxable and tax-exempt issuance volume of \$75.5 billion in first quarter of 2023 was 27% lower than the volume in the same period in 2022. The decline is attributable to increased rates and market volatility. Higher rates and persistent volatility in 2023 have caused issuers to defer new money borrowing. Refunding volume is also lagging owing to a lot of the *advance* refundings that were executed in the 2019-2021 timeframe when taxable rates were very low, which otherwise would have been *current* refundings in 2022-2024 timeframe.

Mutual funds are one of the largest investors in municipal bonds and the net inflow or net outflow from mutual funds is indicative of demand for municipal bonds. Municipal bond funds saw outflows in eleven of the twelve months in 2022, indicative of falling investor demand as yields rose throughout the year. 2023 started strong with positive inflows for January and February however investor sentiments have since weakened with outflows in March and early April.



Credit Spreads

Mirroring the movements in rates, credit spreads have also been volatile in 2022 and continuing into 2023. Spreads widened significantly in the 12 months leading up to October 2022. The improvement in spreads towards the end of 2022 was somewhat offset in the recent months in anticipation of a challenging year ahead. That said, favorable supply-demand dynamics, more specifically, record low issuance volume for 2023, could result in better spreads and a more favorable market for issuers as the year progresses.

Interest Rate Forecasts

The Fed increased the target rate for the second time in 2023 at their March meeting by 25 bps, following the 25 bps hike in February. These smaller rate hikes, relative to the 50 bps to 75 bps hikes last year, were in line with prior guidance that it may reduce its pace of rate increases to avoid over-tightening and pushing the economy into a recession. The most recent Fed dot-plot indicates the expectation for one more rate hike in 2023 followed by several cuts in 2024.

The next table provides an average of interest rate forecasts by industry professionals. These are surveyed and compiled by Bloomberg. In light of the Fed's most recent statement, the market expects a 25 bps rate hike in the second quarter of 2023 and potential rate cuts later in the year and into 2024. The two-year U.S. Treasury rate is forecasted to increase slightly in the second quarter of 2023 before declining by 0.25% to 3.85% by end of 2023. The ten-year U.S. Treasury rate is forecasted to increase as well before declining to 3.44% by end of 2023. The 30-year U.S. Treasury rate is also forecast to lightly increase slightly this quarter but close the year lower at 3.66%, a 0.08% improvement from current rates.

The Street's Interest Rate Forecast											
Forecast	4/14/2023	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
30-Year UST	3.74%	3.76%	3.72%	3.66%	3.62%	3.57%	3.54%	3.50%	3.45%	3.49%	3.49%
10-Year UST	3.52%	3.62%	3.55%	3.44%	3.38%	3.31%	3.26%	3.23%	3.22%	3.24%	3.23%
2-Year UST	4.10%	4.29%	4.11%	3.85%	3.65%	3.42%	3.24%	3.06%	3.12%	3.06%	3.01%
3M Secured Overnight Financing Rate	4.98%	5.13%	5.05%	4.86%	4.53%	4.05%	3.63%	3.36%	3.20%	3.05%	2.95%
Federal Funds Target Rate Upper Bound	5.00%	5.25%	5.20%	5.05%	4.60%	4.10%	3.75%	3.55%	3.25%	3.10%	3.00%
Federal Funds Target Rate Lower Bound	4.75%	4.99%	4.94%	4.79%	4.36%	3.87%	3.49%	3.28%	3.02%	2.86%	2.74%

Local Economy and Sales Tax Revenues

In the first three months of 2023 (Q3 FY2023), the San Diego economy has shown its resilience amid historically high inflation and the Federal Reserve Bank's intervention to cool the national economy and restore prices for goods and services to normal pre-pandemic levels.

San Diego employment remains strong across all major sectors. In February 2023, more than 1.55 million of 1.60 million in San Diego's civilian labor force were employed. The unemployment rate in both January and February 2023 held at 3.7%.

A slight rise in San Diego unemployment mirrors the easing of an extraordinarily tight job market and is in line with the intended consequence of the Fed's past year of moves to combat inflation. A cooler U.S. labor market (with a decline in job openings and a moderation of wages point to the potential that the Fed may achieve its intention of slowing the economy without triggering mass layoffs and a recession. The late 2022 and early 2023 high-profile layoffs by tech giants Amazon, Google, and Meta—which all have a San Diego presence—have not negatively impacted the broader tech/innovation industries. Most displaced workers were able to find jobs quickly since their skills remain in high-demand. Also, layoffs in the broader economy in early 2023 have largely been attributable to businesses' right-sizing their workforces and becoming more conservative about expansion in a continuously evolving, post-pandemic economy.

National inflation has declined to 5.0% for the 12-month period ending in March 2023. Although down from 9.1% in June 2022, it is still well above the Fed's 2% target. San Diego's headline (all items) inflation fell to 5.3% as of March 2023, down from its 41-year high of 8.3% in May 2022. The declining local headline inflation mainly reflects the normalizing of prices in food and gasoline, as well as medical and child care expenses.

However, San Diego's core inflation—a measure that does not include the traditionally more volatile price movements of food and energy—has proven more persistent. Shelter, which comprises the largest part (30%) of the Consumer Price Index (CPI) and typically lags 18-months before being reflected CPI, has kept core inflation elevated. Other factors contributing to high core inflation are the prices of some goods and services. Retailers rushed to shed and discount overstocked, older merchandise to close 2022, creating leaner shelves of new, full-priced items to open 2023. The higher costs for services still reflect the past year's rise in the more competitive wages and the inflation-related hikes in raw materials and equipment prices.

The Fed's efforts to reach its 2% target are expected to continue through 2023, with modest benchmark rate hikes compared to those in the early stages of the hike cycle. The Fed's monetary policy also might have gotten an unexpected assist from the March 2023 high-profile collapse of Silicon Valley Bank and Credit Suisse, which prompted many banks to tighten lending requirements. Decreasing access to capital could further deter business starts and expansion. On the consumer side, credit cards rates (20% APR in March 2023) and mortgages rates (6.54% for a 30-year fixed mortgage in March 2023) are near their highest levels since 2019.

Increased lending rates have deepened the financial strain of San Diegans, especially lower-income families, who may have increased their reliance on credit cards and other tools to bridge gaps in their inflation-impacted household budgets. The higher mortgage rates, coupled with sellers' taking lower-priced homes off the market, have put homeownership out of reach for many. As of March 2023, only 14% of San Diego households could afford to buy a \$825,000 median-priced home at the 6.54% rate. As a result, many San Diegans stayed in a rental market. Median-asking rent is \$3,410 for March 2023, up 2% from a year ago and 62% from the \$2,100 average rent in March 2020.

Consumer spending, which accounts for 70% of Gross Domestic Product (GDP), remains strong but slowing. Nationally, real GDP increased at an annual rate of 2.6% in Q4 2022, after increasing 3.2% Q3 2022. The increase in the Q4 2022 primarily reflected increases in inventory investment and consumer spending that were partly offset by a decrease in housing investment. In February 2023, Philadelphia Fed's Survey of Professional Forecasters upgraded its real GDP growth forecast from 0.7% to 1.3% for 2023.

While the economic headwinds of persistent inflation and higher interest rates create uncertainty, national consumer sentiment is improving, according to the February 2023 University of Michigan Surveys of Consumers. Both national and regional declines in inflation, particularly for everyday items such as food, gas, cars, and other durable goods, have sparked relative optimism that the economic conditions are becoming more manageable, at least in the short run and particularly for higher-income households. A strong indicator that consumers are still spending has been evident in San Diego's thriving tourism industry. Through January and February 2023, San Diego hotels have posted a 68% occupancy rate, up 14% from the same period in 2022 and outpacing Los Angeles and Orange County. The January 2023 San Diego Tourism Authority's forecast projects both annual increases in visits and more robust visitor spending compared to 2022 levels.

Sales Tax Revenues

Sales tax revenues through March 2023 (Q3 FY2023) totaled \$329.3 million, pacing 8.0% ahead of collections through the same period in FY2022. FY2023 receipts were boosted by exceptionally strong monthly collections in August 2022 (\$29.0 million, 19.5% higher than August 2021); September 2022 (\$36.9 million, 12.3% higher than September 2021); and November 2022 (\$34.5 million, 21.6% higher than November 2021). Those elevated monthly levels track with national consumer spending trends showing consumers took advantage of the early start to the holiday sale season and the year-end discount deals retailers offered to shed inventory. A lessening portion of the tax revenue growth can be attributable to inflation, given its decline from 7.9% in March 2022 versus 5.3% in March 2023.

We do not expect growth beyond the current year-to-date rate of 8.0%. This moderation in expectations reflects the gains from waning inflation to be offset by headwinds from general economic slowing and interest rates on credit cards and other lending tools remaining high. Our growth expectations are lower than what was experienced in FY2022, when local sales tax revenue reached a record-high \$405.9 million, an unprecedented 21.5% year-over-year increase spurred by FY2021's high demand for taxable goods, government stimulus, a re-opening economy, and rising inflation. However, our projected growth reflects a healthy gain, considering that TransNet annual growth averaged 3.6% from FY2009 through FY2019.

The following tables provide a breakdown of sales tax collected, with a comparison by month for the past two fiscal years and the annual revenue beginning in FY2009 (first year of the TransNet Extension Ordinance):

Table 1: TransNet Revenue by Month

	FY2022	FY2023
July	\$43,209,697	\$44,478,683
August	\$24,271,096	\$28,995,480
September	\$32,823,354	\$36,853,062
October	\$38,064,769	\$38,474,980
November	\$28,370,272	\$34,497,001
December	\$33,611,034	\$36,657,141
January	\$32,787,727	\$33,813,540
February	\$40,232,661	\$40,825,224
March	\$31,621,084	\$34,695,328
April	\$31,161,228	
May	\$36,034,028	
June	\$33,734,188	
TOTAL	\$405,921,138	\$329,290,439

* Only July 2022-March 2023 in FY2023

Table 2: TransNet Revenue by Year

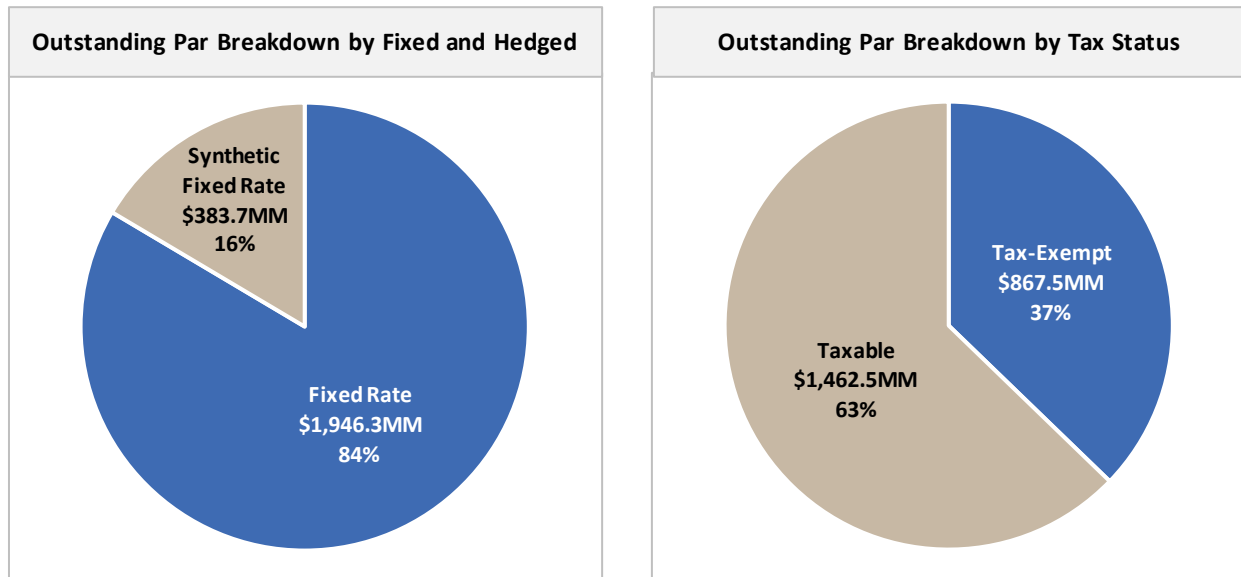
Annual Revenue	
FY2009	\$221,991,360
FY2010	\$204,191,748
FY2011	\$221,304,014
FY2012	\$236,947,113
FY2013	\$247,221,162
FY2014	\$260,114,931
FY2015	\$268,840,549
FY2016	\$275,500,023
FY2017	\$284,456,260
FY2018	\$294,501,324
FY2019	\$312,303,669
FY2020	\$305,851,214
FY2021	\$333,998,568
FY2022	\$405,921,138
FY2023	\$329,290,439
TOTAL	\$4,202,433,512

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

SANDAG, serving as the San Diego County Regional Transportation Commission, has \$2.33 billion of outstanding long-term debt. The TIFIA loan was drawn in September 2022 and proceeds used to retire the 2021A Notes on October 1, 2022. A summary of the outstanding bonds is tabulated and graphically presented below.

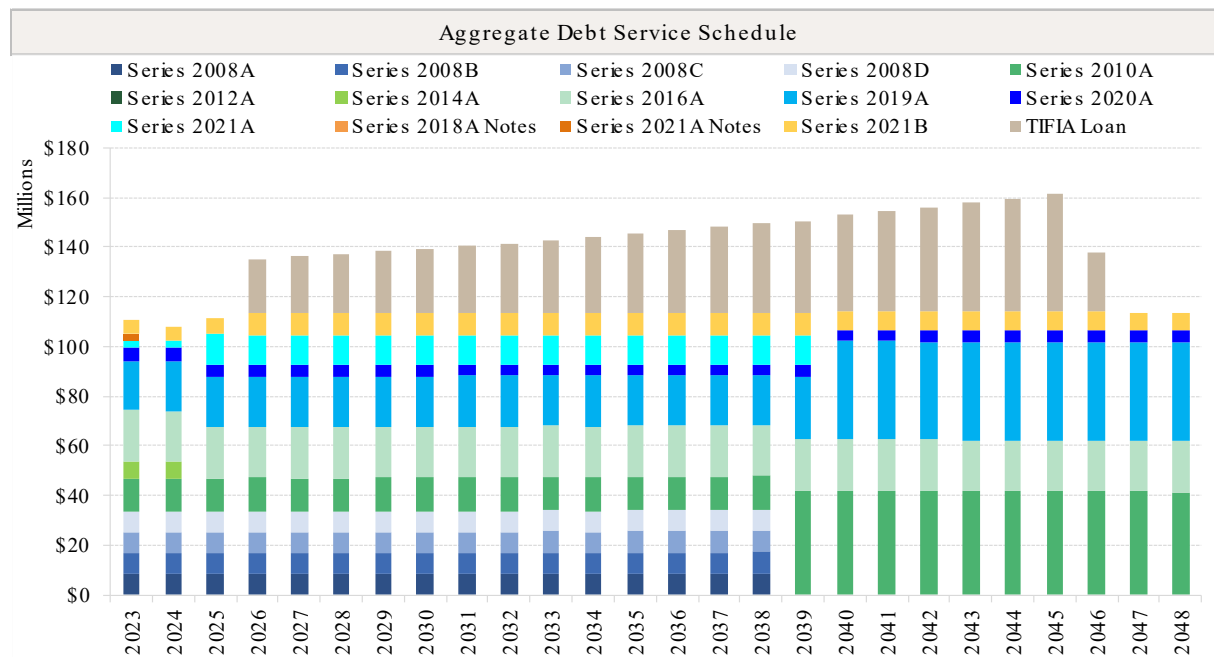
Summary of Outstanding Debt							
Series	Lien	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Option	Final Maturity
2008A	Senior	Tax-Exempt	Synthetic Fixed Rate	\$150,000,000	95,925,000	Current	4/1/2038
2008B	Senior	Tax-Exempt	Synthetic Fixed Rate	\$150,000,000	95,925,000	Current	4/1/2038
2008C	Senior	Tax-Exempt	Synthetic Fixed Rate	\$150,000,000	95,925,000	Current	4/1/2038
2008D	Senior	Tax-Exempt	Synthetic Fixed Rate	\$150,000,000	95,925,000	Current	4/1/2038
2010A	Senior	Taxable	Fixed Rate	\$338,960,000	338,960,000	Make-Whole	4/1/2048
2014A	Senior	Tax-Exempt	Fixed Rate	\$350,000,000	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	436,185,000	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
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				\$2,934,874,439	\$2,329,999,439		

Of the total debt portfolio, 16% consists of synthetic, fixed-rate bonds (variable-rate bonds hedged with fixed-payer interest rate swaps), and the remaining 84% are fixed-rate bonds.



Debt Service and Coverage

SANDAG has debt obligations on three separate lien levels, providing different priority of sales tax payment to investors based on their respective lien level. Senior lien obligations are paid first, followed by subordinate lien obligations and then junior subordinate lien obligations (i.e., TIFIA loan). The TIFIA loan is repayable from a third lien that is subordinate to the senior lien bonds, the 2021B Bonds, the commercial paper notes, and SANDAG’s revolving credit facility. This three-tiered lien structure has been developed by SANDAG to maximize program capacity, keep senior lien ratings as high as possible, and minimize borrowing costs. Excluding the TIFIA loan, SANDAG has a level debt service profile with senior lien annual debt service ranging from \$102.4 million to \$106.7 million per year through FY 2048. The



aggregate senior and subordinate lien debt service ranges from \$108.2 million to \$114.1 million. With the recent draw on the TIFIA loan as expected, SANDAG’s aggregate debt service is ascending with peak debt service of \$161.2 million in FY 2045.

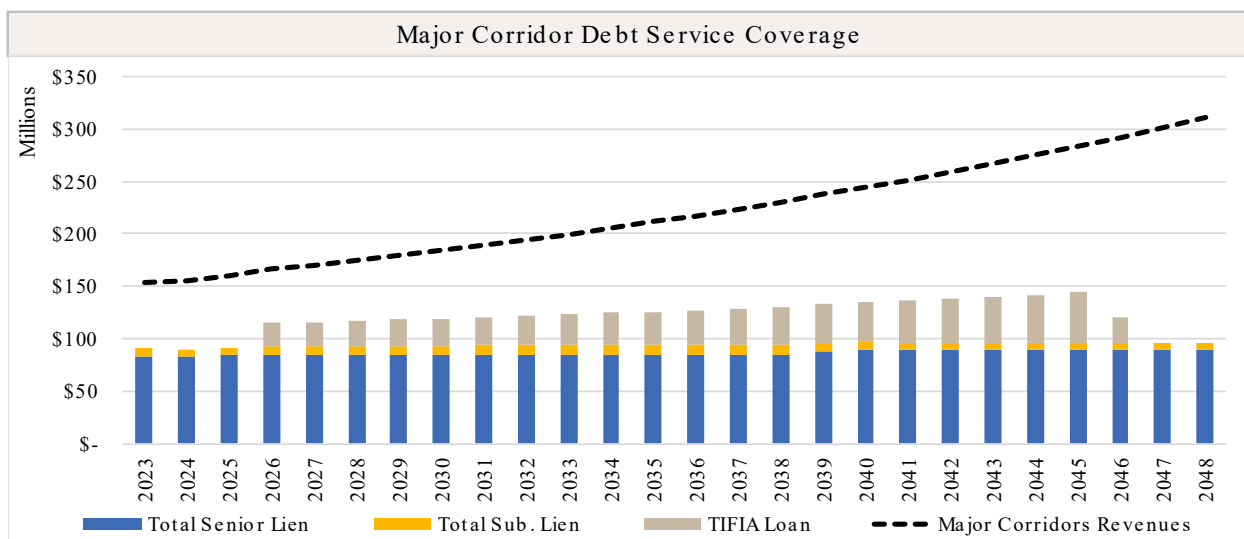
Senior lien debt service coverage, using sales tax receipts of \$430.22 million for the 12 months ending March 31, 2023, is 4.03 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$4.03 of sales tax revenue providing ample coverage, supporting SANDAG senior lien triple-A ratings. Total coverage, when comparing the annual revenues for the 12 months ending March 31, 2023, to peak debt service in FY 2045, is 2.46 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:

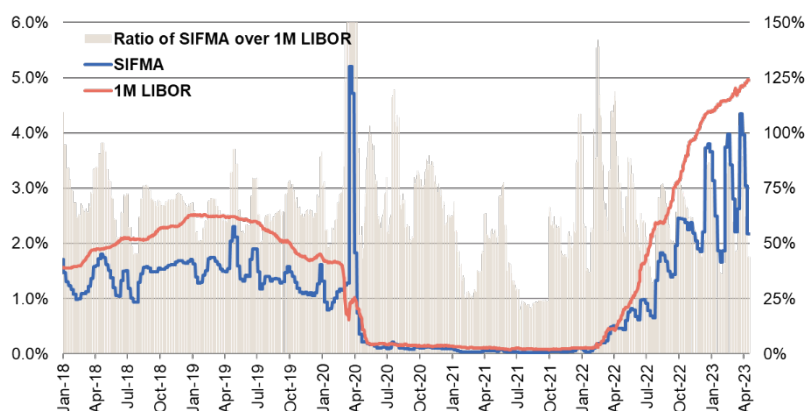
2.3 Borrowing requirements are determined for each eligible sub-program and debt service is allocated to each sub-program based upon its pro rata share of bond proceeds. It is the general principal for the TransNet Plan of Finance that the annual debt service for each sub-program be less than the annual 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 1.66 times in FY 2023. Based on that revenue forecast, annual coverage is projected to dip to 1.42 times when the TIFIA loan payments start in FY 2026. The TIFIA debt service structure in the Major Corridors Program increases over time, in anticipation of increase in sales tax revenue.



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

SANDAG has \$383.7 million of outstanding variable-rate demand bonds (VRDBs) (Series 2008A, B, C, and D), as shown below. These VRDBs are backed by standby bond purchase agreements from certain financial institutions. The interest rates on these bonds reset weekly through a remarketing process. As a performance measure, the bonds are compared to the Securities Industry and Financial Markets Association (SIFMA) benchmark index.



SIFMA is a variable rate index that resets weekly and, as such, can be volatile reacting to near-term market conditions. SIFMA dropped to near-zero levels in the aftermath of COVID mirroring the Fed rate cuts in March 2020. As the Fed reversed course and increased rates to counter inflation, SIFMA followed suit. We note that it's journey up has been very volatile as seen in the chart. There were several peaks and troughs in 2022 and that cyclical persistence in 2023 with the SIFMA rate moving up or down by 2% within weeks. It has ranged from 1.86% to 4.35% in the first quarter of 2023. It is 2.17% as of April 14, 2023, or 44% of the 1-Month LIBOR (i.e., the taxable short-term index) which is a significant divergence from the average rate which is about 68% of 1-Month LIBOR since the tax reforms in 2018. SANDAG VRDBs continued to trade very well compared to SIFMA.

SANDAG Series 2008A–D VRDB Resets Since December 31, 2015					
Series	SBPA Provider	Remarketing Agent	Reset Average	SIFMA Average	Spread to SIFMA
2008A	JPMorgan Chase Bank, N.A.	Barclays Capital Inc.	0.79%	0.94%	-14 bps
2008B	JPMorgan Chase Bank, N.A.	Goldman, Sachs & Company	0.80%	0.94%	-14 bps
2008C	Bank of America, N.A.	JPMorgan Securities LLC	0.80%	0.94%	-14 bps
2008D	State Street	Stifel, Nicolaus & Company, Inc.	0.79%	0.94%	-15 bps

SANDAG also has \$383.7 million of fixed-payer interest rate swaps outstanding, the purpose of which is to hedge the interest rate variability associated with the \$383.7 million of variable-rate bonds. Additionally, SANDAG has \$255.8 million of basis swaps outstanding. Under the basis swaps, which became effective on April 1, 2018, SANDAG pays its counterparty a floating interest rate payment based on the SIFMA index and receives a floating payment based on 107.4% of three-month LIBOR. The market value of the SANDAG swap portfolio changes with interest rate fluctuations. The mark-to-market (MTM) valuation as of April 14, 2023 is negative \$12,499,430 meaning SANDAG would need to pay approximately \$12.5 million to terminate the entire swap portfolio in the current market. Even with this termination cost, there may be the opportunity for SANDAG to terminate the swap portfolio and convert the variable rate bonds to fixed rate and lower annual debt service costs through 2038. This is due to the prevailing and beneficial relationship between taxable swap rates and tax-exempt borrowing rates. SANDAG staff and PFM are monitoring the swap portfolio and the fixed-rate bond market to take advantage of these current market opportunities for SANDAG in an effort to simplify the portfolio while lowering debt service costs.

Swap Portfolio Overview						
Associated Series	SANDAG Pays	SANDAG Receives	Maturity Date	MTM Value (04/14/2023)	Notional Outstanding	Bank Counterparty
Series 2008	3.82%	SIFMA Swap Index thereafter	4/1/2038	(\$11,185,413)	\$127,900,000	Bank of America, N.A.
Series 2008	3.82%	SIFMA Swap Index thereafter	4/1/2038	(\$9,213,232)	\$127,900,000	Goldman Sachs Mitsui Marine Derivative Products, L.P.
Series 2008	3.41%	65% of USD-LIBOR	4/1/2038	(\$9,213,232)	\$127,900,000	Bank of America, N.A.
Total Fixed-Payer Swaps				(\$29,611,877)	\$383,700,000	
Series 2008	SIFMA Swap Index	107.4% of 3 month USD-LIBOR	4/1/2038	\$8,556,224	\$127,900,000	Barclays Bank PLC
Series 2008	SIFMA Swap Index	107.4% of 3 month USD-LIBOR	4/1/2038	\$8,556,224	\$127,900,000	Barclays Bank PLC
Total Index Conversion Swaps				\$17,112,448	\$255,800,000	
Total Combined				(\$12,499,430)	\$639,500,000	

(Rest of this page intentionally left blank)

Cost of Capital

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

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

SANDAG's WACC Calculations						
<u>Synthetic Fixed Rate:</u>						
Series	Par Post '12 Refunding	Swap Rate	SBPA Fee	Remarketing Agent Fee	Cost of Capital	
2008A	\$100,575,000	3.82%	0.37%	0.06%	4.2465%	
2008B	\$100,575,000	3.82%	0.37%	0.06%	4.2465%	
2008C1	\$67,050,000	3.82%	0.30%	0.06%	4.1765%	
2008C2	\$33,525,000	3.41%	0.30%	0.06%	3.7700%	
2008D	\$100,575,000	3.41%	0.35%	0.06%	3.8200%	
2008 Weighted Avg.					4.0885%	
<u>Fixed Rate:</u>						
Series	Original Par	-	-	-	All-in TIC	
2010A	\$338,960,000	-	-	-	3.8871%	
2012A	\$59,635,000	-	-	-	3.7167%	
2014A	\$24,055,000	-	-	-	3.8507%	
2016A	\$325,000,000	-	-	-	3.2947%	
2019A	\$442,620,000	-	-	-	3.1890%	
2020A	\$74,820,000	-	-	-	2.6226%	
2021A	\$149,840,000	-	-	-	2.2136%	
2021B	\$116,150,000	-	-	-	2.7146%	
TIFIA	\$537,484,439	-	-	-	1.7500%	
Total Weighted Avg.					3.0527%	

Credit Ratings

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

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

Commercial Paper and Revolving Credit Facility

In addition to the long-term debt, SANDAG has a short-term Commercial Paper Program supported by a Letter of Credit (LOC) from Bank of America Merrill Lynch. The Commercial Paper Program was authorized at \$100 million and has a current outstanding balance of \$46.6 million as of March 31, 2023, when it was remarketed out 63 days, at a rate of 3.08%. The supporting LOC is in place through August 2024 at an annual cost of 0.30%.

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

SANDAG: Debt Portfolio Overview and Update

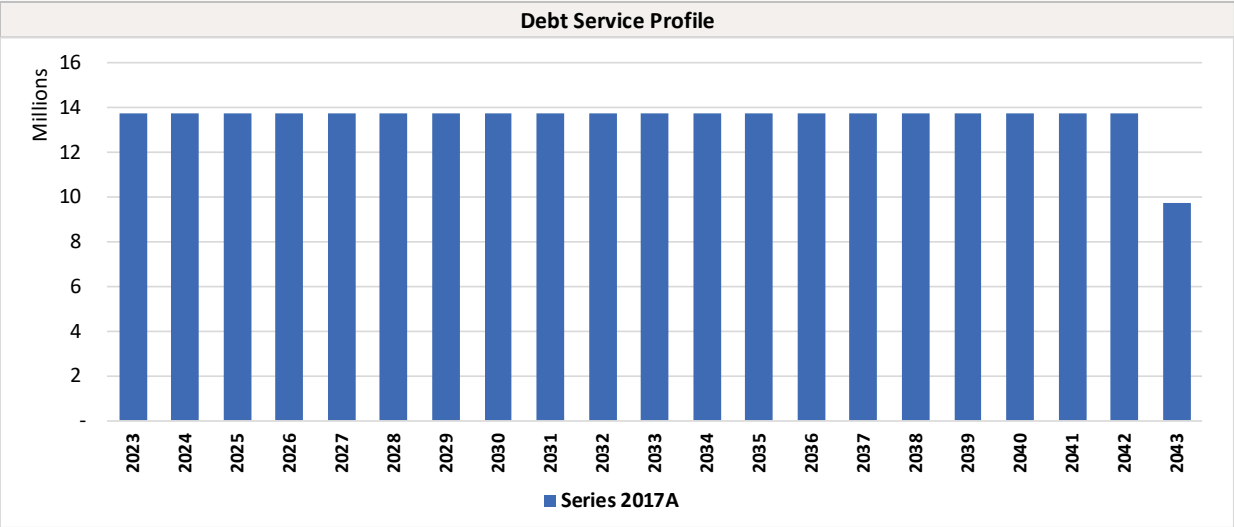
SANDAG has debt outstanding in conjunction with the South Bay Expressway toll road as well as the Mid-Coast Corridor Transit Project as summarized in the table below.

Summary of Outstanding Debt						
South Bay Expressway						
Series	Tax Status	Coupon Type	Original Par	Outstanding Par	Call Date	Final Maturity
2017A	Tax-Exempt	Fixed-Rate	\$194,140,000	172,445,000	7/1/2027	7/1/2042
Mid-Coast Corridor Transit Project						
Series	Tax Status	Coupon Type	Original Par	Outstanding Par	Call Date	Final Maturity
2019A	Tax-Exempt	Fixed-Rate	\$210,000,000	\$161,370,000	one year before maturity	11/15/2026
2019B	Tax-Exempt	Fixed-Rate	\$125,000,000	\$18,115,000	NA (turbo redemption)	11/15/2027
Total				\$179,485,000		

South Bay Expressway

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

The annual payment on the bonds is level at about \$13.8 million through final maturity in FY 2043. Based on audited annual net toll revenues of \$22.75 million for FY 2022, the coverage on future maximum annual debt service payment was 1.65 times. This demonstrates a recovery in traffic and revenue, compared to FY 2021 and satisfies the rate covenant of 1.50x in the bond documents.



In January 2022, S&P revised their outlook on these bonds to stable from negative on account of traffic recovery to near-pre-pandemic levels in the preceding months. S&P also recognized the prospect for additional traffic growth due to the opening of new southern connectors to Route 905 and, eventually, SR-11. The rating was last affirmed in January 2023.

(Rest of this page intentionally left blank)

Mid-Coast Corridor Transit Project

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

FFGA Grant Receipts (Received and Anticipated)			
Federal FY	Original Grant Commitment	Grants Received	Grants Anticipated
2016	\$100,000,000	\$100,000,000	-
2017	\$125,000,000	\$50,000,000	-
2018	\$100,000,000	\$180,024,740	-
2019	\$100,000,000	\$100,000,000	-
2020	\$100,000,000	\$100,000,000	-
2021	\$100,000,000	\$97,710,967	-
2022	\$100,000,000	\$174,272,731	-
2023	\$100,000,000	-	\$100,000,000
2024	\$100,000,000	-	\$100,000,000
2025	\$100,000,000	-	\$41,371,562
2026	\$18,380,000	-	-
Total	\$1,043,380,000	\$802,008,438	\$241,371,562
Total Debt Outstanding			\$179,485,000

The bonds have a stated maturity schedule that is conservative. The first stated maturity date for Series 2019A is November 15, 2023, with interest-only payment until then. Each maturity is callable one year in advance of maturity date so they can be repaid sooner, should future grants installments be received as scheduled in the FFGA. Series 2019B also has certain turbo redemption provisions that cause excess grant revenues to be automatically applied to redeeming bonds early. With over \$174 million grants received in 2022, the first maturity for Series 2019A due in 2023, was called early and redeemed in December 2022. Additionally, since the grant received was much larger than the scheduled \$100 million, the excess was applied to defease \$106.9 million of the Series 2019B. These bonds will be redeemed on May 15, 2023. While the average life based on the stated maturity schedule is 6.7 year, the bonds are expected to be repaid sooner if grants continue to arrive on or ahead of schedule.

Furthermore, SANDAG achieved a very attractive rate of interest on the bonds. The cost of capital or the all-in true interest cost (TIC) on the bonds is 1.91% under the stated case but could end up being lower if grants arrive on or ahead of schedule and the debt is retired sooner than the stated case. The bonds and the structure achieved an investment grade “A-” rating from S&P along with a stable outlook.

Looking Ahead

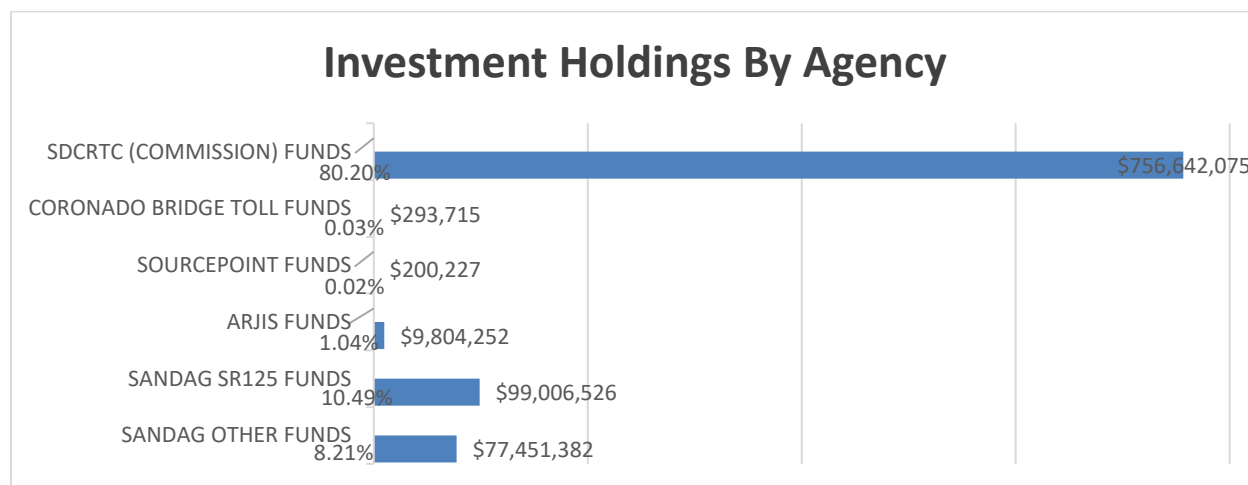
SANDAG expects to deliver a majority of upcoming project needs on a pay-go basis. That said, SANDAG is currently evaluating increased borrowing capacity driven by strong *TransNet* sales tax revenue receipts over the past two years. Staff will evaluate borrowing capacity in the context of project delivery needs and determine any recommendation for future bond issuance that may be presented to the Board for consideration. SANDAG staff and PFM continually monitor market conditions and related opportunities that may arise to lower debt service costs on SANDAG's debt portfolio. Current market conditions provide a unique and favorable relationship between elevated taxable rates and comparatively lower tax-exempt borrowing rates. Under these conditions, SANDAG may have the opportunity to terminate the entire swap portfolio and convert all the variable bonds to fixed rate bonds and achieve debt service savings. This savings opportunity coupled with the upcoming LIBOR (the floating rate index to which SANDAG's swaps are tied) cessation on June 30, 2023, provide a compelling reason to pursue the swap termination and fix-out of the underlying variable debt. To that end SANDAG has assembled a financing team with lawyers, bankers and financial advisor to target the swap termination and fixed rate bond refunding in June of 2023. Additionally, SANDAG and PFM are also analyzing the potential to refund a portion of the Series 2019A bonds for debt service savings. The overall swap termination and refunding strategy will be presented to the Board for its review and consideration in upcoming meetings.

Quarterly Investment Data

Included with this quarterly finance report through March 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).

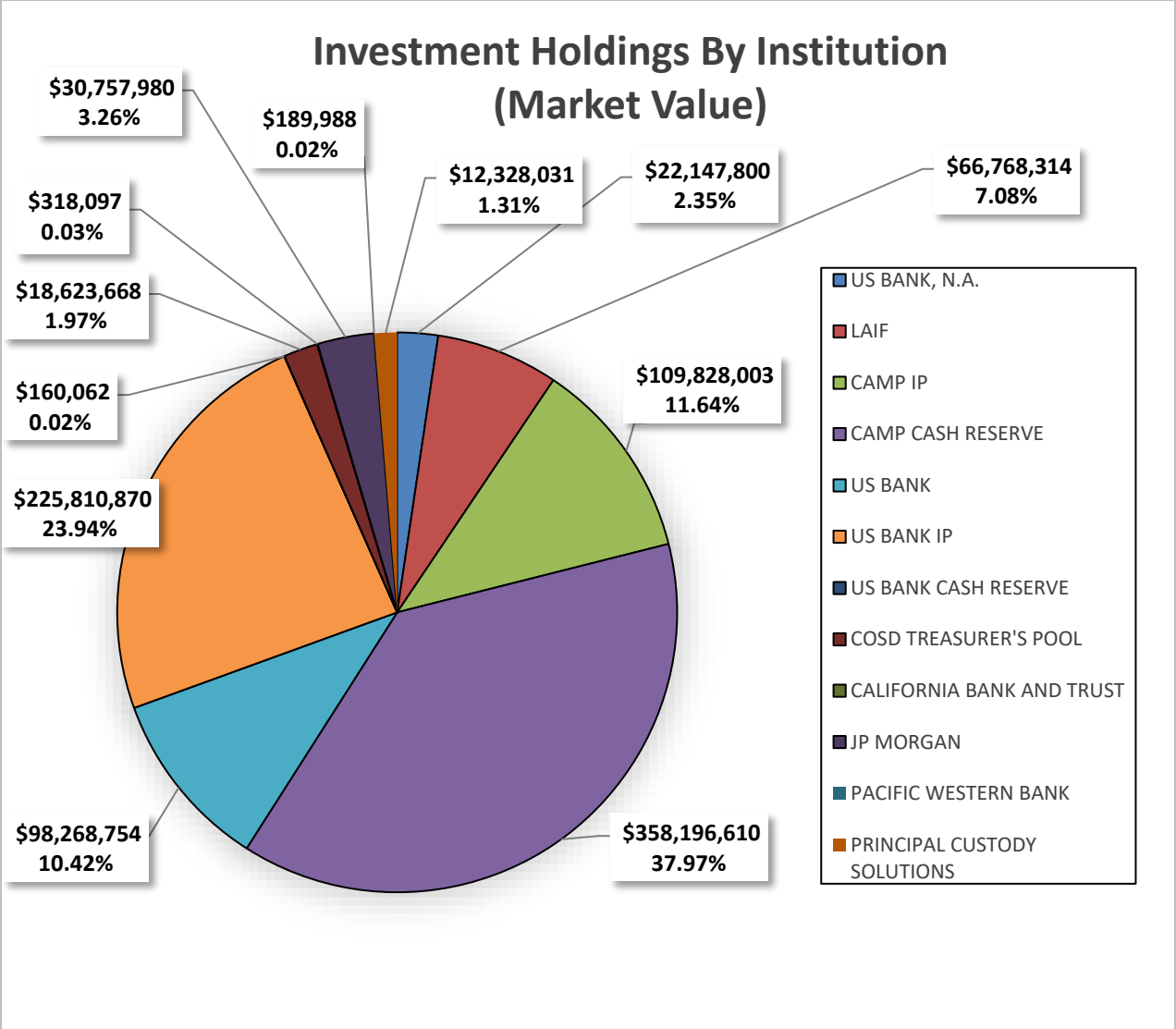
As of March 31, 2023, a total of \$943.4 million was held by SANDAG in a number of investment accounts, in comparison to \$1.02 billion held in the previous quarter. The \$81.0 million decrease during the quarter is primarily due to operating activity within the investment and operating accounts.¹

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



Approximately \$22.1 million was held in eleven U.S. Bank, N.A. accounts at the end of the quarter, which are used for operating purposes. Approximately \$921.3 million was invested in seven institutions.

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



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

Certifications

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

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

SANDAG
Summary of Portfolio Balances (by Institution)
as of March 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.	\$ 22,147,799.80	2.33%	\$ 22,147,799.80	100.00%	\$ -	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND	66,768,313.55	7.02%	66,768,313.55	100.00%	-	2.87%	275
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO	108,118,690.24	11.37%	109,828,003.08	101.58%	1,709,312.84	4.23%	411
CAMP CASH RESERVE PORTFOLIO	358,196,611.06	37.67%	358,196,611.06	100.00%	-	4.92%	30
US BANK TRUST	98,808,306.05	10.39%	98,268,753.56	99.45%	(539,552.49)	1.99%	19
US BANK INDIVIDUAL PORTFOLIO	234,143,563.52	24.62%	225,810,870.49	96.44%	(8,332,693.03)	1.62%	553
US BANK CASH RESERVE PORTFOLIO	160,061.69	0.02%	160,061.69	100.00%	-	0.00%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	18,623,667.93	1.96%	18,623,667.93	100.00%	-	3.17%	471
JP MORGAN	30,767,015.43	3.24%	30,757,979.89	99.97%	(9,035.54)	4.75%	21
CALIFORNIA BANK AND TRUST	318,097.22	0.03%	318,097.22	100.00%	-	N/A	1
PACIFIC WESTERN BANK	189,988.05	0.02%	189,988.05	100.00%	-	N/A	1
PRINCIPAL CUSTODY SOLUTIONS	12,672,225.36	1.33%	12,328,030.50	97.28%	(344,194.86)	2.41%	1
TOTAL	<u>\$ 950,914,339.90</u>	<u>100.00%</u>	<u>\$ 943,398,176.82</u>	<u>99.21%</u>	<u>\$ (7,516,163.08)</u>	<u>3.47%</u>	<u>223</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	\$ 177,341,655.19	18.65%	\$ 176,457,907.84	99.50%	\$ (883,747.35)	3.22%	40
AUTOMATED REGIONAL JUSTICE INFORMATION SYSTEM FUNDS	9,804,252.14	1.03%	9,804,252.14	100.00%	-	4.92%	28
SOURCEPOINT FUNDS	200,226.99	0.02%	200,226.99	100.00%	-	3.17%	437
CORONADO BRIDGE TOLL FUNDS	293,714.78	0.03%	293,714.78	100.00%	-	4.92%	30
SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION FUNDS	763,274,490.80	80.27%	756,642,075.07	99.13%	(6,632,415.73)	3.50%	268
TOTAL	<u>\$ 950,914,339.90</u>	<u>100.00%</u>	<u>\$ 943,398,176.82</u>	<u>99.21%</u>	<u>\$ (7,516,163.08)</u>	<u>3.47%</u>	<u>223</u>

Note: In addition to the funds held above, there is \$5,179.89 petty cash held at SANDAG.

SANDAG
Detail of Portfolio Balances (by Account)
as of March 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)	\$ 608,291.03	0.06%	\$ 608,291.03	100.00%	\$ -	N/A	1
Checking - (RTC) TransNet Sales Tax	1,099,299.96	0.12%	1,099,299.96	100.00%	-	N/A	1
Checking - (SANDAG) Flexible Spending Acct (FSA)	9,053.11	0.00%	9,053.11	100.00%	-	N/A	1
Checking - (SANDAG) General	4,504,548.07	0.47%	4,504,548.07	100.00%	-	N/A	1
Checking - (SANDAG) Interstate 15 (I-15) FasTrak®	6,376,960.47	0.67%	6,376,960.47	100.00%	-	N/A	1
Checking - (SANDAG) Refund Account Common	499,055.24	0.05%	499,055.24	100.00%	-	N/A	1
Checking - (SANDAG) Revenue Account Common	104,170.48	0.01%	104,170.48	100.00%	-	N/A	1
Checking - (SANDAG) SAFE Program Account	569,943.29	0.06%	569,943.29	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Collection Account	62,998.48	0.01%	62,998.48	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Payment Account	8,299,109.03	0.87%	8,299,109.03	100.00%	-	N/A	1
Checking - (SourcePoint)	14,370.64	0.00%	14,370.64	100.00%	-	N/A	1
TOTAL US BANK, N.A.	\$ 22,147,799.80	2.33%	\$ 22,147,799.80	100.00%	\$ -	N/A	1
STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF):							
(RTC) TransNet	\$ 66,684,763.09	7.01%	\$ 66,684,763.09	100.00%	\$ -	2.87%	275
(SANDAG)	83,550.46	0.01%	83,550.46	100.00%	-	2.87%	275
TOTAL LAIF	\$ 66,768,313.55	7.02%	\$ 66,768,313.55	100.00%	\$ -	2.87%	275
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):							
INDIVIDUAL PORTFOLIO:							
(RTC) TransNet Program Reserve	\$ 42,500,031.25	4.47%	\$ 43,113,557.76	101.44%	\$ 613,526.51	4.22%	517
(RTC) TransNet Sales Tax	65,618,658.99	6.90%	66,714,445.32	101.67%	1,095,786.33	4.24%	343
TOTAL INDIVIDUAL PORTFOLIO	\$ 108,118,690.24	11.37%	\$ 109,828,003.08	101.58%	\$ 1,709,312.84	4.23%	411
CASH RESERVE PORTFOLIO:							
(ARJIS)	\$ 9,190,160.19	0.97%	\$ 9,190,160.19	100.00%	\$ -	4.92%	30
(RTC) 2008 Bond Series A - Principal	4,733,598.59	0.50%	4,733,598.59	100.00%	-	4.92%	30
(RTC) 2008 Bond Series B - Principal	4,733,625.52	0.50%	4,733,625.52	100.00%	-	4.92%	30
(RTC) 2008 Bond Series C - Principal	4,733,625.52	0.50%	4,733,625.52	100.00%	-	4.92%	30
(RTC) 2008 Bond Series D - Principal	4,733,625.52	0.50%	4,733,625.52	100.00%	-	4.92%	30
(RTC) 2008 Cap Proj DSRF Release	17,654,388.26	1.86%	17,654,388.26	100.00%	-	4.92%	30
(RTC) 2008 Sales Tax Account - TransNet Extension	179,713,165.19	18.90%	179,713,165.19	100.00%	-	4.92%	30
(RTC) 2010 Bond Series A - Interest	10,122,705.43	1.06%	10,122,705.43	100.00%	-	4.92%	30
(RTC) 2014 Bond Series A Interest	2,146,363.14	0.23%	2,146,363.14	100.00%	-	4.92%	30
(RTC) 2014 Bond Series A Principal	6,252,113.24	0.66%	6,252,113.24	100.00%	-	4.92%	30
(RTC) 2016 Bond Series A Interest	7,504,530.51	0.79%	7,504,530.51	100.00%	-	4.92%	30
(RTC) 2016 Bond Series A Principal	5,901,670.32	0.62%	5,901,670.32	100.00%	-	4.92%	30
(RTC) 2020 Bond Series A Interest	1,715,626.25	0.18%	1,715,626.25	100.00%	-	4.92%	30
(RTC) 2020 Bond Series A Principal	1,731,070.92	0.18%	1,731,070.92	100.00%	-	4.92%	30
(RTC) Custody Account	1,885,005.32	0.20%	1,885,005.32	100.00%	-	4.92%	30
(RTC) Sage Hill Endowment	903,359.21	0.09%	903,359.21	100.00%	-	4.92%	30
(RTC) TransNet Program Reserve	14,730,487.08	1.55%	14,730,487.08	100.00%	-	4.92%	30

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
(RTC) Wetland Mitigation TransNet Sales Tax	320,541.10	0.03%	320,541.10	100.00%	-	4.92%	30
(SANDAG) 2019 Series AB Cap- I Fund	104,264.36	0.01%	104,264.36	100.00%	-	4.92%	30
(SANDAG) 2019 Series AB DSR Fund	12,898,333.71	1.36%	12,898,333.71	100.00%	-	4.92%	30
(SANDAG) California Coastal Commission	329,914.20	0.03%	329,914.20	100.00%	-	4.92%	30
(SANDAG) Coronado Bridge Toll Funds	293,714.78	0.03%	293,714.78	100.00%	-	4.92%	30
(SANDAG) El Portal Project	812,444.63	0.09%	812,444.63	100.00%	-	4.92%	30
(SANDAG) I-15 FasTrak®	682,499.75	0.07%	682,499.75	100.00%	-	4.92%	30
(SANDAG) SR 125	2,034,255.52	0.21%	2,034,255.52	100.00%	-	4.92%	30
(SANDAG) SR 125	34,564,492.07	3.63%	34,564,492.07	100.00%	-	4.92%	30
(SANDAG) SR 125	27,593,507.67	2.90%	27,593,507.67	100.00%	-	4.92%	30
(SANDAG) Shoreline Management	177,523.06	0.02%	177,523.06	100.00%	-	4.92%	30
TOTAL CASH RESERVE PORTFOLIO	\$ 358,196,611.06	37.67%	\$ 358,196,611.06	100.00%	\$ -	4.92%	30
TOTAL CAMP	\$ 466,315,301.30	49.04%	\$ 468,024,614.14	100.37%	\$ 1,709,312.84	4.76%	119
US BANK TRUST:							
Money Market - (RTC) 2008 Bond Series A/B/C/D Main Interest	\$ 5,309,138.93	0.56%	\$ 5,309,138.93	100.00%	\$ -	0.00%	1
Money Market - (RTC) 2019 Bond Series A Principal	6,498,204.78	0.68%	6,498,204.78	100.00%	-	4.25%	1
Money Market - (RTC) 2019 Revenue Bond Series A Interest	6,847,341.88	0.72%	6,847,341.88	100.00%	-	4.25%	1
Money Market - (RTC) 2021 Revenue Bond Series A COI	0.02	0.00%	0.02	100.00%	-	0.00%	1
Money Market - (RTC) 2021 Revenue Bond Series A Interest	1,492,817.70	0.16%	1,492,817.70	100.00%	-	4.40%	1
Money Market - (RTC) 2021 Revenue Bond Series B COI	0.01	0.00%	0.01	100.00%	-	0.00%	1
Money Market - (RTC) 2021 Revenue Bond Series B Interest	2,920,901.29	0.31%	2,920,901.29	100.00%	-	4.40%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Interest	5,943.64	0.00%	5,943.64	100.00%	-	4.65%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Revolving Notes Project Fund	888,128.78	0.09%	888,128.78	100.00%	-	4.65%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	220,309.34	0.02%	220,309.34	100.00%	-	4.25%	1
Money Market - (RTC) Commercial Paper Notes Series B Principal	478,398.05	0.05%	478,398.05	100.00%	-	4.25%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	241,559.99	0.03%	241,559.99	100.00%	-	0.00%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Grant Receipts Construction	22,533.51	0.00%	22,533.51	100.00%	-	4.61%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Interest	11,790,144.31	1.24%	11,790,144.31	100.00%	-	4.61%	1
Money Market - (SANDAG) SB Expressway 2017 Series A Maint Reserve	0.11	0.00%	0.11	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A	4,137,713.11	0.44%	4,137,713.11	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Interest	2,246,027.65	0.24%	2,246,027.65	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Principal	3,975,569.37	0.42%	3,975,569.37	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve	13,760,833.06	1.45%	13,760,833.06	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 FasTrak Customer Prepaid Fund	2,332,019.60	0.25%	2,332,019.60	100.00%	-	0.00%	1
Certificates of Participation - (RTC) North County Transit District	19,100,000.00	2.01%	19,100,000.00	100.00%	-	3.08%	92
Capital Project Retention Accounts	16,540,720.92	1.74%	16,001,168.43	96.74%	(539,552.49)	N/A	1
TOTAL US BANK TRUST	\$ 98,808,306.05	10.39%	\$ 98,268,753.56	99.45%	\$ (539,552.49)	1.99%	19
US BANK:							
INDIVIDUAL PORTFOLIO:							
(RTC) TransNet Extension	\$ 234,143,563.52	24.62%	\$ 225,810,870.49	96.44%	\$ (8,332,693.03)	1.62%	553
TOTAL INDIVIDUAL PORTFOLIO	\$ 234,143,563.52	24.62%	\$ 225,810,870.49	96.44%	\$ (8,332,693.03)	1.62%	553
CASH RESERVE:							
(RTC) TransNet Extension	\$ 160,061.69	0.02%	\$ 160,061.69	100.00%	\$ -	0.00%	1

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
TOTAL CASH RESERVE	\$ 160,061.69	0.02%	\$ 160,061.69	100.00%	\$ -	0.00%	1
TOTAL US BANK	\$ 234,303,625.21	24.64%	\$ 225,970,932.18	96.44%	\$ (8,332,693.03)	1.62%	552
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:							
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	\$ 5,800.92	0.00%	\$ 5,800.92	100.00%	\$ -	3.17%	471
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	8,669,322.20	0.91%	8,669,322.20	100.00%	-	3.17%	471
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	9,771.43	0.00%	9,771.43	100.00%	-	3.17%	471
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	103,757.71	0.01%	103,757.71	100.00%	-	3.17%	471
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	1,493,817.12	0.16%	1,493,817.12	100.00%	-	3.17%	471
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	8,155,342.20	0.86%	8,155,342.20	100.00%	-	3.17%	471
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	185,856.35	0.02%	185,856.35	100.00%	-	3.17%	471
TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	\$ 18,623,667.93	1.96%	\$ 18,623,667.93	100.00%	\$ -	3.17%	471
JP MORGAN:							
(RTC) JPMorgan Prime Money Market Fund	\$ 20,510,480.70	2.16%	\$ 20,502,449.66	99.96%	\$ (8,031.04)	4.75%	21
(RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	10,256,534.73	1.08%	10,255,530.23	99.99%	(1,004.50)	4.76%	22
TOTAL JP MORGAN	\$ 30,767,015.43	3.24%	\$ 30,757,979.89	99.97%	\$ (9,035.54)	4.75%	21
CALIFORNIA BANK AND TRUST:							
Capital Project Retention Accounts	\$ 318,097.22	0.03%	\$ 318,097.22	100.00%	\$ -	N/A	1
TOTAL CALIFORNIA BANK AND TRUST	\$ 318,097.22	0.03%	\$ 318,097.22	100.00%	\$ -	N/A	1
PACIFIC WESTERN BANK:							
Capital Project Retention Accounts	\$ 189,988.05	0.02%	\$ 189,988.05	100.00%	\$ -	N/A	1
TOTAL PACIFIC WESTERN BANK	\$ 189,988.05	0.02%	\$ 189,988.05	100.00%	\$ -	N/A	1
PRINCIPAL CUSTODY SOLUTIONS:							
(SANDAG) Section 115 Pension Trust	\$ 12,672,225.36	1.33%	\$ 12,328,030.50	97.28%	\$ (344,194.86)	2.41%	1
TOTAL PRINCIPAL CUSTODY SOLUTIONS	\$ 12,672,225.36	1.33%	\$ 12,328,030.50	97.28%	\$ (344,194.86)	2.41%	1
TOTAL	\$ 950,914,339.90	100.00%	\$ 943,398,176.82	99.21%	\$ (7,516,163.08)	3.47%	223

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 March 31, 2023

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
Cash and cash equivalents:											
Demand deposits:											
(ARJIS)	N/A	N/A	\$ 608,291.03	\$ 608,291.03	\$ -	N/A	NR	NR	NR	N/A	1
(RTC) TransNet Sales Tax	N/A	N/A	1,099,299.96	1,099,299.96	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Flexible Spending Acct (FSA)	N/A	N/A	9,053.11	9,053.11	-	N/A	NR	NR	NR	N/A	1
(SANDAG) General	N/A	N/A	4,504,548.07	4,504,548.07	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Interstate 15 (I-15) FasTrak®	N/A	N/A	6,376,960.47	6,376,960.47	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Refund Account Common	N/A	N/A	499,055.24	499,055.24	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Revenue Account Common	N/A	N/A	104,170.48	104,170.48	-	N/A	NR	NR	NR	N/A	1
(SANDAG) SAFE Program Account	N/A	N/A	569,943.29	569,943.29	-	N/A	NR	NR	NR	N/A	1
(SANDAG) State Route 125 (SR-125) Collection Account	N/A	N/A	62,998.48	62,998.48	-	N/A	NR	NR	NR	N/A	1
(SANDAG) State Route 125 (SR-125) Payment Account	N/A	N/A	8,299,109.03	8,299,109.03	-	N/A	NR	NR	NR	N/A	1
(SourcePoint)	N/A	N/A	14,370.64	14,370.64	-	N/A	NR	NR	NR	N/A	1
Total demand deposits			\$ 22,147,799.80	\$ 22,147,799.80	\$ -	\$ -				N/A	1
Money market accounts and funds:											
CAMP Cash Reserve Portfolio - (ARJIS)	N/A	N/A	\$ 9,190,160.19	\$ 9,190,160.19	\$ -	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series A - Principal	N/A	N/A	4,733,598.59	4,733,598.59	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series B - Principal	N/A	N/A	4,733,625.52	4,733,625.52	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series C - Principal	N/A	N/A	4,733,625.52	4,733,625.52	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series D - Principal	N/A	N/A	4,733,625.52	4,733,625.52	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2008 Cap Proj DSRF Release	N/A	N/A	17,654,388.26	17,654,388.26	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2008 Sales Tax Account - TransNet Extension	N/A	N/A	179,713,165.19	179,713,165.19	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2010 Bond Series A - Interest	N/A	N/A	10,122,705.43	10,122,705.43	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2014 Bond Series A Interest	N/A	N/A	2,146,363.14	2,146,363.14	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2014 Bond Series A Principal	N/A	N/A	6,252,113.24	6,252,113.24	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A Interest	N/A	N/A	7,504,530.51	7,504,530.51	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A Principal	N/A	N/A	5,901,670.32	5,901,670.32	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A Interest	N/A	N/A	1,715,626.25	1,715,626.25	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A Principal	N/A	N/A	1,731,070.92	1,731,070.92	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) Custody Account	N/A	N/A	1,885,005.32	1,885,005.32	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) Sage Hill Endowment	N/A	N/A	903,359.21	903,359.21	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) TransNet Program Reserve	N/A	N/A	14,730,487.08	14,730,487.08	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) Wetland Mitigation TransNet Sales Tax	N/A	N/A	320,541.10	320,541.10	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (SANDAG) 2019 Series AB Cap- I Fund	N/A	N/A	104,264.36	104,264.36	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (SANDAG) 2019 Series AB DSR Fund	N/A	N/A	12,898,333.71	12,898,333.71	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (SANDAG) California Coastal Commission	N/A	N/A	329,914.20	329,914.20	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (SANDAG) Coronado Bridge Toll Funds	N/A	N/A	293,714.78	293,714.78	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (SANDAG) El Portal Project	N/A	N/A	812,444.63	812,444.63	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (SANDAG) I-15 FasTrak®	N/A	N/A	682,499.75	682,499.75	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (SANDAG) SANDAG Shoreline Management	N/A	N/A	177,523.06	177,523.06	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	27,593,507.67	27,593,507.67	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	2,034,255.52	2,034,255.52	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	34,564,492.07	34,564,492.07	-	N/A	AAAm	NR	NR	4.92%	30
Money Market - (RTC) 2008 Bond Series A/B/C/D Main Interest	N/A	N/A	5,309,138.93	5,309,138.93	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2019 Bond Series A Principal	N/A	N/A	6,498,204.78	6,498,204.78	-	N/A	NR	NR	NR	4.25%	1
Money Market - (RTC) 2019 Revenue Bond Series A Interest	N/A	N/A	6,847,341.88	6,847,341.88	-	N/A	NR	NR	NR	4.25%	1
Money Market - (RTC) 2021 Revenue Bond Series A COI	N/A	N/A	0.02	0.02	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2021 Revenue Bond Series A Interest	N/A	N/A	1,492,817.70	1,492,817.70	-	N/A	NR	NR	NR	4.40%	1
Money Market - (RTC) 2021 Revenue Bond Series B COI	N/A	N/A	0.01	0.01	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2021 Revenue Bond Series B Interest	N/A	N/A	2,920,901.29	2,920,901.29	-	N/A	NR	NR	NR	4.40%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Interest	N/A	N/A	5,943.64	5,943.64	-	N/A	NR	NR	NR	4.65%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Revolving Notes Project Fund	N/A	N/A	888,128.78	888,128.78	-	N/A	NR	NR	NR	4.65%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	N/A	N/A	220,309.34	220,309.34	-	N/A	NR	NR	NR	4.25%	1
Money Market - (RTC) Commercial Paper Notes Series B Principal	N/A	N/A	478,398.05	478,398.05	-	N/A	NR	NR	NR	4.25%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	N/A	N/A	241,559.99	241,559.99	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Grant Receipts Construction	N/A	N/A	22,533.51	22,533.51	-	N/A	NR	NR	NR	4.61%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Interest	N/A	N/A	11,790,144.31	11,790,144.31	-	N/A	NR	NR	NR	4.61%	1
Money Market - (SANDAG) SB Expressway 2017 Series A Maint Reserve	N/A	N/A	0.11	0.11	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A	N/A	N/A	4,137,713.11	4,137,713.11	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Interest	N/A	N/A	2,246,027.65	2,246,027.65	-	N/A	NR	NR	NR	0.00%	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	3,975,569.37	3,975,569.37	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve	N/A	N/A	13,760,833.06	13,760,833.06	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 FasTrak Customer Prepaid Fund	N/A	N/A	2,332,019.60	2,332,019.60	-	N/A	NR	NR	NR	0.00%	1
Principal Custody Solutions - (SANDAG) Section 115 Pension Trust	N/A	N/A	12,672,225.36	12,328,030.50	(344,194.86)	N/A	NR	NR	NR	2.41%	1
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	N/A	N/A	5,800.92	5,800.92	-	N/A	NR	NR	AAAF / S1	3.17%	471
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	N/A	N/A	8,669,322.20	8,669,322.20	-	N/A	NR	NR	AAAF / S1	3.17%	471
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	N/A	N/A	9,771.43	9,771.43	-	N/A	NR	NR	AAAF / S1	3.17%	471
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	N/A	N/A	103,757.71	103,757.71	-	N/A	NR	NR	AAAF / S1	3.17%	471
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	N/A	N/A	1,493,817.12	1,493,817.12	-	N/A	NR	NR	AAAF / S1	3.17%	471
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	N/A	N/A	8,155,342.20	8,155,342.20	-	N/A	NR	NR	AAAF / S1	3.17%	471
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	N/A	N/A	185,856.35	185,856.35	-	N/A	NR	NR	AAAF / S1	3.17%	471
State of CA Local Agency Investment Fund (LAIF) - (RTC) TransNet	N/A	N/A	66,684,763.09	66,684,763.09	-	N/A	NR	NR	NR	2.87%	275
State of CA Local Agency Investment Fund (LAIF) - (SANDAG)	N/A	N/A	83,550.46	83,550.46	-	N/A	NR	NR	NR	2.87%	275
US Bank Cash Reserve Portfolio - (RTC) TransNet Extension	N/A	N/A	160,061.69	160,061.69	-	N/A	NR	NR	NR	0.00%	1
JP Morgan (RTC) JPMorgan Prime Money Market Fund	N/A	N/A	20,510,480.70	20,502,449.66	(8,031.04)	N/A	AAAm	Aaa-mf	AAAmf	4.75%	21
JP Morgan (RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	N/A	N/A	10,256,534.73	10,255,530.23	(1,004.50)	N/A	AAAm	Aaa-mf	AAAmf	4.76%	22
Capital Project Retention Accounts - US Bank	N/A	N/A	16,540,720.92	16,001,168.43	(539,552.49)	N/A	NR	NR	NR	N/A	1
Capital Project Retention Accounts - CA Bank & Trust	N/A	N/A	318,097.22	318,097.22	-	N/A	NR	NR	NR	N/A	1
Capital Project Retention Accounts - Pacific Western Bank	N/A	N/A	189,988.05	189,988.05	-	N/A	NR	NR	NR	N/A	1
Total money market accounts and funds			\$ 567,404,286.34	\$ 566,511,503.45	\$ (892,782.89)	\$ -				4.10%	68
Total cash and cash equivalents			\$ 589,552,086.14	\$ 588,659,303.25	\$ (892,782.89)	N/A				4.10%	66
Investments:											
U.S. Agencies:											
FEDERAL FARM CREDIT BANK	08/27/2019	07/26/2024	\$ 6,615,310.00	\$ 6,258,395.00	\$ (356,915.00)	\$ 6,500,000.00	AA+	Aaa	AAA	1.47%	483
FEDERAL FARM CREDIT BANK	04/11/2019	04/05/2023	6,968,500.00	6,999,090.00	30,590.00	7,000,000.00	AA+	Aaa	AAA	2.37%	5
FEDERAL FARM CREDIT BANK	10/16/2020	10/13/2023	5,794,200.00	5,653,956.00	(140,244.00)	5,800,000.00	AA+	Aaa	AAA	0.31%	196
FEDERAL FARM CREDIT BANK	05/15/2019	11/08/2023	6,022,560.00	5,914,320.00	(108,240.00)	6,000,000.00	AA+	Aaa	AAA	2.21%	222
FEDERAL FARM CREDIT BANK	09/28/2020	03/28/2024	5,995,500.00	5,739,780.00	(255,720.00)	6,000,000.00	AA+	Aaa	AAA	0.32%	363
FEDERAL FARM CREDIT BANK	09/17/2019	09/10/2024	5,079,870.00	4,833,000.00	(246,870.00)	5,000,000.00	AA+	Aaa	AAA	1.74%	529
FEDERAL HOME LOAN BANK	03/10/2023	03/10/2028	5,294,796.00	5,367,856.00	73,060.00	5,200,000.00	AA+	Aaa	-	4.09%	1,806
FEDERAL HOME LOAN BANK	02/08/2021	02/10/2025	6,017,160.00	5,588,640.00	(428,520.00)	6,000,000.00	AA+	Aaa	-	0.21%	682
FEDERAL HOME LOAN MORTGAGE CORP	09/28/2020	03/29/2024	5,000,000.00	4,785,050.00	(214,950.00)	5,000,000.00	-	Aaa	AAA	0.35%	364
FEDERAL HOME LOAN MORTGAGE CORP	03/09/2021	05/15/2024	4,993,750.00	4,762,950.00	(230,800.00)	5,000,000.00	-	Aaa	AAA	0.40%	411
FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/09/2021	01/07/2025	6,461,206.00	5,926,766.00	(534,440.00)	6,200,000.00	AA+	Aaa	AAA	0.44%	648
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/08/2019	07/02/2024	4,993,150.00	4,824,000.00	(169,150.00)	5,000,000.00	AA+	Aaa	AAA	1.78%	459
UNITED STATES TREASURY NOTE/BOND	09/13/2021	12/31/2024	5,727,323.11	5,276,590.00	(450,733.11)	5,500,000.00	AA+	Aaa	AAA	0.48%	641
UNITED STATES TREASURY NOTE/BOND	03/23/2022	12/15/2024	5,111,187.50	5,022,386.00	(88,801.50)	5,300,000.00	AA+	Aaa	AAA	2.36%	625
UNITED STATES TREASURY NOTE/BOND	08/19/2021	11/30/2024	5,888.61	5,451.54	(437.07)	5,700.00	AA+	Aaa	AAA	0.48%	610
UNITED STATES TREASURY NOTE/BOND	12/13/2021	09/15/2023	5,256,523.44	5,192,357.00	(64,166.44)	5,300,000.00	AA+	Aaa	AAA	0.60%	168
UNITED STATES TREASURY NOTE/BOND	06/13/2019	08/31/2023	3,925,794.65	3,945,160.00	19,365.35	4,000,000.00	AA+	Aaa	AAA	1.84%	153
UNITED STATES TREASURY NOTE/BOND	06/24/2019	05/31/2023	4,980,078.15	4,975,200.00	(4,878.15)	5,000,000.00	AA+	Aaa	AAA	1.73%	61
UNITED STATES TREASURY NOTE/BOND	12/07/2022	11/15/2027	4,672,070.31	4,703,150.00	31,079.69	5,000,000.00	AA+	Aaa	AAA	3.72%	1,690
UNITED STATES TREASURY NOTE/BOND	09/08/2021	11/30/2024	6,093,593.75	5,642,819.00	(450,774.75)	5,900,000.00	AA+	Aaa	AAA	0.47%	610
UNITED STATES TREASURY NOTE/BOND	09/27/2019	04/30/2024	5,091,423.00	4,862,700.00	(228,723.00)	5,000,000.00	AA+	Aaa	AAA	1.58%	396
UNITED STATES TREASURY NOTE/BOND	03/23/2022	01/31/2025	5,322,152.34	5,146,406.00	(175,746.34)	5,300,000.00	AA+	Aaa	AAA	2.35%	672
UNITED STATES TREASURY NOTE/BOND	04/06/2022	04/30/2025	4,657,812.50	4,637,500.00	(20,312.50)	5,000,000.00	AA+	Aaa	AAA	2.73%	761
UNITED STATES TREASURY NOTE/BOND	11/22/2021	11/30/2023	6,180,937.50	5,899,200.00	(281,737.50)	6,000,000.00	AA+	Aaa	AAA	0.61%	244
UNITED STATES TREASURY NOTE/BOND	01/11/2022	11/15/2023	4,793,164.06	4,716,819.00	(76,345.06)	4,850,000.00	AA+	Aaa	AAA	0.89%	229
UNITED STATES TREASURY NOTE/BOND	06/23/2022	12/31/2025	5,184,328.13	5,195,436.00	11,107.87	5,700,000.00	AA+	Aaa	AAA	3.12%	1,006
UNITED STATES TREASURY NOTE/BOND	10/13/2021	10/31/2023	4,819,152.34	4,616,998.00	(202,154.34)	4,700,000.00	AA+	Aaa	AAA	0.38%	214
UNITED STATES TREASURY NOTE/BOND	08/02/2022	06/30/2026	4,909,332.03	4,832,752.00	(76,580.03)	5,300,000.00	AA+	Aaa	AAA	2.88%	1,187
UNITED STATES TREASURY NOTE/BOND	06/24/2019	09/30/2023	4,235,500.00	4,230,469.00	(5,031.00)	4,300,000.00	AA+	Aaa	AAA	1.74%	183
US TREASURY N/B NOTES	10/05/2022	08/15/2024	32,797,340.63	33,325,265.63	527,925.00	35,195,000.00	AA+	Aaa	AAA	4.22%	503
US TREASURY N/B NOTES	10/05/2022	08/15/2024	14,178,478.13	14,406,703.13	228,225.00	15,215,000.00	AA+	Aaa	AAA	4.22%	503
US TREASURY N/B NOTES	10/05/2022	08/15/2025	14,130,240.23	14,270,009.32	139,769.09	14,545,000.00	AA+	Aaa	AAA	4.19%	868
US TREASURY NOTES	10/05/2022	09/30/2023	32,821,318.36	33,389,179.69	567,861.33	34,125,000.00	AA+	Aaa	AAA	4.26%	183
US TREASURY NOTES	10/05/2022	09/30/2023	14,191,312.89	14,436,845.31	245,532.42	14,755,000.00	AA+	Aaa	AAA	4.26%	183
Total U.S. Agencies			\$ 258,320,953.66	\$ 255,383,199.62	\$ (2,937,754.04)	\$ 264,690,700.00				2.64%	479
Corporate Medium Term Notes:											
AMERICAN HONDA FINANCE	03/17/2023	01/12/2028	\$ 4,926,068.00	\$ 4,947,579.00	\$ 21,511.00	\$ 4,900,000.00	A-	A3	-	4.57%	1,748
APPLE INC	12/15/2022	09/12/2027	2,559,816.00	2,584,332.00	24,516.00	2,700,000.00	AA+	Aaa	-	4.12%	1,626
BANK OF AMERICA CORP	03/23/2021	10/24/2024	4,012,600.00	3,887,520.00	(125,080.00)	4,000,000.00	A-	A2	AA-	0.69%	573
CATERPILLAR FINANCIAL SERVICES	05/16/2019	12/07/2023	3,121,890.00	2,975,310.00	(146,580.00)	3,000,000.00	A	A2	A	2.69%	251

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
CHEVRON CORP	05/10/2022	05/11/2025	5,719,560.00	5,658,060.00	(61,500.00)	6,000,000.00	AA-	Aa2	-	3.20%	772
CITIBANK	06/21/2021	01/23/2024	6,565,064.00	6,016,369.00	(548,695.00)	6,100,000.00	A+	Aa3	A+	0.67%	298
HONEYWELL INTERNATIONAL	11/08/2019	08/15/2024	2,933,756.00	2,815,871.00	(117,885.00)	2,900,000.00	A	A2	A	2.04%	503
INTERNATIONAL BUSINESS MACHINES CORP	09/04/2019	08/01/2023	5,156,295.10	4,863,720.95	(292,574.15)	4,895,000.00	A-	A3	-	1.95%	123
JOHN DEERE CAPITAL CORP	02/06/2023	01/20/2028	5,781,054.00	5,819,700.00	38,646.00	5,700,000.00	A	A2	A+	4.43%	1,756
JP MORGAN CHASE & CO	02/12/2021	04/23/2024	3,739,435.00	3,495,975.00	(243,460.00)	3,500,000.00	A-	A1	AA-	0.41%	389
MICROSOFT CORP	07/18/2019	02/06/2024	6,043,518.00	5,762,835.00	(280,683.00)	5,850,000.00	AAA	Aaa	-	2.11%	312
PFIZER INC	09/30/2019	05/15/2024	4,036,968.00	3,748,434.00	(288,534.00)	3,800,000.00	A+	A1	A	1.98%	411
PNC BANK	02/07/2020	07/25/2023	3,185,370.00	2,980,710.00	(204,660.00)	3,000,000.00	A-	A3	A	1.95%	116
US BANCORP	01/20/2022	02/05/2024	5,208,050.00	4,904,600.00	(303,450.00)	5,000,000.00	A+	A2	A+	1.29%	311
WELLS FARGO AND CO	07/09/2020	06/02/2024	2,546,750.00	2,483,900.00	(62,850.00)	2,500,000.00	BBB+	A1	A+	0.99%	429
Total Corporate Medium Notes			<u>\$ 65,536,194.10</u>	<u>\$ 62,944,915.95</u>	<u>\$ (2,591,278.15)</u>	<u>\$ 63,845,000.00</u>				<u>2.23%</u>	<u>665</u>
Supra-National Agency Bond/Note											
INTL BANK FOR RECON AND DEVELOPMENT	03/08/2021	01/15/2025	\$ 6,229,560.00	\$ 5,730,660.00	\$ (498,900.00)	\$ 6,000,000.00	AAA	Aaa	-	0.62%	656
INTER-AMERICAN DEVELOPMENT BANK	11/06/2020	02/21/2024	5,436,150.00	4,920,700.00	(515,450.00)	5,000,000.00	AAA	Aaa	AAA	0.32%	327
INTER-AMERICAN DEVELOPMENT BANK	04/15/2021	05/24/2023	6,739,396.00	6,659,398.00	(79,998.00)	6,700,000.00	AAA	Aaa	-	0.22%	54
Total Supra-National Agency Bond/Notes			<u>\$ 18,405,106.00</u>	<u>\$ 17,310,758.00</u>	<u>\$ (1,094,348.00)</u>	<u>\$ 17,700,000.00</u>				<u>0.38%</u>	<u>331</u>
Certificates of Participation:											
(RTC) North County Transit District Certificates of Participation	03/01/2023	06/01/2023	\$ 19,100,000.00	\$ 19,100,000.00	\$ -	\$ 19,100,000.00	NR	A1	NR	3.08%	92
Total Certificates of Participation			<u>\$ 19,100,000.00</u>	<u>\$ 19,100,000.00</u>	<u>\$ -</u>	<u>\$ 19,100,000.00</u>				<u>3.08%</u>	<u>92</u>
Total investments			<u>\$ 361,362,253.76</u>	<u>\$ 354,738,873.57</u>	<u>\$ (6,623,380.19)</u>	<u>\$ 365,335,700.00</u>				<u>2.48%</u>	<u>484</u>
Total Portfolio:			<u>\$ 950,914,339.90</u>	<u>\$ 943,398,176.82</u>	<u>\$ (7,516,163.08)</u>	<u>N/A</u>				<u>3.47%</u>	<u>223</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 2023 QUARTER: 3

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	\$2,186,682	\$6,585,809	\$49,376,451	\$189,272	\$49,565,723	\$(2,200,000)	\$(6,290,000)	\$(48,808,445)	\$0	\$0	\$0	\$(48,808,445)
ITOC	\$115,403	\$346,208	\$4,148,096	\$53,978	\$4,202,074	\$(44,306)	\$(208,685)	\$(3,886,251)	\$0	\$0	\$0	\$(3,886,251)
Bicycle/Pedestrian/Neighborhood Safety	\$2,186,682	\$6,585,809	\$84,048,670	\$4,000,954	\$88,049,624	\$(272,015)	\$(5,292,822)	\$(174,544,889)	\$(1,299,567)	\$(3,911,702)	\$(19,372,769)	\$(193,917,658)
Major Corridor Capital Projects	\$39,841,224	\$119,993,594	\$1,544,646,912	\$(190,774,373)	\$1,353,872,539	\$(19,253,144)	\$(40,636,773)	\$(2,923,883,967)	\$(20,647,105)	\$(64,030,303)	\$(1,217,885,173)	\$(4,141,769,140)
Major Corridor Project EMP	\$4,613,194	\$13,893,995	\$178,853,853	\$152,629,913	\$331,483,766	\$(153,930)	\$(12,882,552)	\$(426,768,188)	\$(3,319,601)	\$(10,161,852)	\$(224,268,871)	\$(651,037,059)
Local Project EMP	\$1,887,216	\$5,683,907	\$73,167,485	\$3,501,907	\$76,669,392	\$(34,193)	\$(959,193)	\$(13,710,870)	\$0	\$0	\$(54)	\$(13,710,924)
Smart Growth Incentive Program	\$2,201,752	\$6,631,225	\$85,362,066	\$4,015,053	\$89,377,119	\$18,429	\$(147,923)	\$(46,875,748)	\$0	\$0	\$0	\$(46,875,748)
Local Streets and Roads												
City of Carlsbad	\$1,169,683	\$3,445,254	\$42,493,502	\$10,021,360	\$52,514,862	\$(426,889)	\$(427,399)	\$(26,270,344)	\$0	\$0	\$0	\$(26,270,344)
City of Chula Vista	\$2,305,883	\$6,863,842	\$84,767,917	\$5,423,486	\$90,191,403	\$(329,663)	\$(1,977,043)	\$(68,483,166)	\$0	\$0	\$0	\$(68,483,166)
City of Coronado	\$207,038	\$624,753	\$8,610,597	\$1,023,555	\$9,634,152	\$(30)	\$(468,719)	\$(6,833,644)	\$0	\$0	\$0	\$(6,833,644)
City of Del Mar	\$69,551	\$209,374	\$2,987,793	\$194,205	\$3,181,998	\$(9)	\$(34)	\$(4,866,020)	\$(31,121)	\$(97,869)	\$(2,123,866)	\$(6,989,886)
City of El Cajon	\$890,901	\$2,676,387	\$34,775,058	\$2,794,228	\$37,569,286	\$(121,836)	\$(122,234)	\$(27,267,650)	\$0	\$0	\$0	\$(27,267,650)
City of Encinitas	\$603,991	\$1,806,391	\$24,093,112	\$4,088,294	\$28,181,406	\$(908,106)	\$(1,518,520)	\$(26,431,090)	\$0	\$0	\$0	\$(26,431,090)
City of Escondido	\$1,354,359	\$4,081,243	\$51,933,084	\$6,096,404	\$58,029,488	\$(1,290,204)	\$(3,940,816)	\$(44,394,635)	\$0	\$0	\$0	\$(44,394,635)
City of Imperial Beach	\$251,547	\$771,504	\$10,280,467	\$581,282	\$10,861,749	\$(416,081)	\$(420,048)	\$(10,913,621)	\$(83,793)	\$(240,483)	\$(916,028)	\$(1,182,964)
City of La Mesa	\$560,273	\$1,697,383	\$22,411,534	\$3,485,669	\$25,897,203	\$(866,162)	\$(866,414)	\$(22,395,579)	\$(130,327)	\$(385,553)	\$(4,480,315)	\$(26,875,894)
City of Lemon Grove	\$249,399	\$753,893	\$10,251,551	\$658,599	\$10,910,150	\$(416,644)	\$(639,936)	\$(9,674,248)	\$0	\$0	\$0	\$(9,674,248)
City of National City	\$515,844	\$1,557,727	\$20,342,354	\$1,583,560	\$21,925,914	\$(8,076)	\$(8,306)	\$(18,316,114)	\$0	\$0	\$(8,233,109)	\$(26,549,223)
City of Oceanside	\$1,639,866	\$4,943,424	\$65,847,010	\$8,957,953	\$74,804,963	\$(2,975,182)	\$(2,975,925)	\$(63,510,340)	\$0	\$(255)	\$(4,915,945)	\$(68,426,285)
City of Poway	\$524,923	\$1,578,348	\$21,593,431	\$1,299,884	\$22,893,315	\$(7,379)	\$(7,611)	\$(18,261,129)	\$0	\$0	\$0	\$(18,261,129)
City of San Diego	\$12,316,377	\$37,252,986	\$471,835,184	\$28,521,219	\$500,356,403	\$(7,322,105)	\$(25,597,627)	\$(474,564,142)	\$(333,985)	\$(602,033)	\$(947,544)	\$(475,511,686)
City of San Marcos	\$823,250	\$2,470,623	\$31,170,791	\$3,981,994	\$35,152,785	\$(10,926)	\$(11,293)	\$(30,930,616)	\$(227,691)	\$(686,381)	\$(7,947,764)	\$(38,878,380)
City of Santee	\$506,297	\$1,531,751	\$20,699,488	\$1,234,513	\$21,934,001	\$(832,474)	\$(917,701)	\$(24,561,857)	\$(191,407)	\$(586,604)	\$(13,837,257)	\$(38,399,114)
City of Solana Beach	\$149,859	\$450,382	\$6,285,009	\$560,925	\$6,845,934	\$(21)	\$(38,083)	\$(8,284,715)	\$(79,932)	\$(240,889)	\$(2,822,662)	\$(11,107,377)

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	\$849,900	\$2,554,073	\$33,183,833	\$3,927,955	\$37,111,788	\$(72,490)	\$(235,423)	\$(31,009,042)	\$0	\$0	\$0	\$(31,009,042)
San Diego County	\$5,521,053	\$16,620,494	\$219,312,629	\$18,180,643	\$237,493,272	\$(213,341)	\$(1,615,850)	\$(154,476,533)	\$(231,792)	\$(744,643)	\$(24,596,288)	\$(179,072,821)
Total Local Streets and Roads	\$30,509,994	\$91,889,832	\$1,182,874,344	\$102,615,728	\$1,285,490,072	\$(16,217,618)	\$(41,788,982)	\$(1,071,444,485)	\$(1,310,048)	\$(3,584,710)	\$(70,820,778)	\$(1,142,265,263)
Transit Services												
MTS	\$11,896,016	\$35,815,062	\$460,921,969	\$766,554	\$461,688,523	\$(12,115,807)	\$(40,963,816)	\$(456,817,135)	\$0	\$0	\$0	\$(456,817,135)
NCTD	\$4,841,230	\$14,594,088	\$187,982,165	\$290,503	\$188,272,668	\$(4,985,730)	\$(13,102,923)	\$(184,740,439)	\$(15,648)	\$(56,533)	\$(1,770,015)	\$(186,510,454)
Senior Grant Program	\$562,233	\$1,693,331	\$21,797,813	\$205,688	\$22,003,501	\$(538,829)	\$(950,167)	\$(20,231,014)	\$0	\$0	\$0	\$(20,231,014)
Total Transit Services	\$17,299,479	\$52,102,481	\$670,701,947	\$1,262,745	\$671,964,692	\$(17,640,366)	\$(55,016,906)	\$(661,788,588)	\$(15,648)	\$(56,533)	\$(1,770,015)	\$(663,558,603)
New Major Corridor Transit Operations	\$8,492,471	\$25,577,582	\$329,253,684	\$18,587,568	\$347,841,252	\$(12,083,669)	\$(26,552,806)	\$(202,167,265)	\$0	\$0	\$0	\$(202,167,265)
TOTAL TRANSNET EXTENSION	\$109,334,097	\$329,290,442	\$4,202,433,508	\$96,082,745	\$4,298,516,253	\$(67,880,812)	\$(189,776,642)	\$(5,573,878,696)	\$(26,591,969)	\$(81,745,100)	\$(1,534,117,660)	\$(7,107,996,356)

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	\$(148,000)	\$(1,603,000)
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	\$(196,266,000)

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	\$(20,450,000)	\$0	\$1,350,000	\$(19,100,000)
City of La Mesa	\$(917,000)	\$0	\$500,000	\$(417,000)
City of Oceanside	\$(1,296,000)	\$0	\$1,296,000	\$0
City of Imperial Beach	\$(1,046,000)	\$(148,000)	\$149,000	\$(897,000)
Major Corridor Capital Projects	\$0	\$0	\$0	\$0
City of San Diego	\$(26,167,000)	\$0	\$0	\$(26,167,000)
Major Corridor Project EMP	\$0	\$0	\$0	\$0
CP Outstanding	\$(49,876,000)			\$(46,581,000)
CP AVAILABLE FOR ISSUANCE	\$50,124,000			\$53,419,000

Other Activity				
PROGRAM & RECIPIENT	Sales Tax Revenue Transfers for EMP Debt Service Payments			
	Prior Years	This Quarter	FY to Date	Program to Date
Local Project EMP	\$(35,193,793)	\$1,139,663	\$(5,487,261)	\$(40,681,054)
Major Corridor Capital Projects	\$(151,839,904)	\$0	\$0	\$(151,839,904)
Major Corridor Project EMP	\$187,033,697	\$(1,139,663)	\$5,487,261	\$192,520,958
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	\$74,944,726	\$1,999,871	\$7,932,483	\$82,877,209
TOTAL TRANSNET EXTENSION	\$74,944,726	\$1,999,871	\$7,932,483	\$82,877,209

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	\$119,909,821	\$917,645	\$11,234,155	\$131,143,976
<i>Total 2021 B Bond Disbursement</i>	\$119,909,821	\$917,645	\$11,234,155	\$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 have been expended.