

November 13, 2024

Overview of Developments in the Financial Markets, Quarterly Finance Report as of September 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 September 2024 of FY2025, sales tax revenue is 0.27% higher than FY2024 collections through the same month, with TransNet revenue totaling \$108.6 million thus far.
- Senior lien maximum annual debt service coverage, using sales tax receipts of \$423.5 million for the 12 months ending October 31, 2024, is 4.05 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$4.05 of sales tax revenue providing ample coverage, supporting SANDAG senior lien triple-A ratings.
- Inflation continued to ease through Q1, with local inflation falling to 2.2% in September – the lowest inflation has fallen over the last three years. This trend is aligned with national inflation which fell to 2.4% in September. For the first time since 2020, the Federal Reserve cut rates. While it is thought that the Fed has achieved a soft-landing outcome, it remains to be seen how aggressive rate cuts will be in the coming months.

Fiscal Impact:

Senior lien debt service coverage remains strong at 4.05 times, providing ample coverage and supporting triple-A ratings.

Schedule/Scope Impact:

As inflation continues to ease and the labor market stabilizes, economic outlooks exhibit cautious optimism.

Dawn Vettese, Chief Financial Officer

Attachments: 1. Financial Market Review
2. Local Economy and Sales Tax Revenue
3. Investment and Debt Portfolio

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 September the FOMC cut rates after over a year of maintaining steady high rates. The move was supported by several economic indicators leading up to the meeting. The annual inflation rate in the US slowed for a sixth consecutive month to 2.4% in September 2024, the lowest since February 2021. That said, recent major economic releases continue to support the view that the US economy remains broadly resilient to higher interest rates, limiting the urgency for the Fed to normalize its policy at less-restrictive levels. Retail sales accelerated more than expected in September to underscore the strength of the US consumer, and unemployment claims were well below expectations halfway through October to pare concerns of a softening labor market. That alongside market predictions on potential election outcomes, are driving yields upwards.

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. Some of the more recent volatility is also attributable to the uncertainty around the presidential and congressional elections. Current Treasury rates are at or close to the highest they have been since June. The 2-year treasury note is currently yielding 4.14%. The 10-year treasury is currently yielding 4.28% and the 30-year treasury bond yielding 4.53%. Slight inversion persists on the short end of the yield curve inside of 3 years.
- **Municipal Market Rates:** Tax exempt municipal bond rates, as represented by the AAA BVAL rates (benchmark for tax-exempt rates produced by Bloomberg) inched up for the first half of the year through June. By mid-June this trend reversed, and rates dropped significantly in August and continuing into September. However, October releases of strong economic data and market expectations on potential election outcomes has caused rates to rise significantly towards the end of the month. The 30-year rate is currently at 3.79% and is 0.38% higher compared to its recent August lows.
- **Fed Funds Rate:** The Fed recently cut rates by 0.5% to 4.75% - 5.00% range at the September 2024 meeting. This represents the first rate cut since 2020, and more aggressive than the 0.25% expected by nearly half of the market. The larger cut was aimed at preventing further labor market weakening. Market expectations indicate that the Fed could continue to cut rates by another 0.5% before the end of 2024. However more recent commentary from Fed members indicates a more cautious approach with “modest and gradual” rates cuts than anticipated at the time of the September meeting.
- **Municipal Market Supply-Demand Dynamics:** Municipal issuance volume year to date remains high, especially compared to suppressed volumes in recent prior years, as issuers try to get ahead of any election related volatility later in the year. This was somewhat balanced by modest inflows into bond funds over the same period.

Equity Markets: Domestic equity markets experienced some turbulence in August 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.

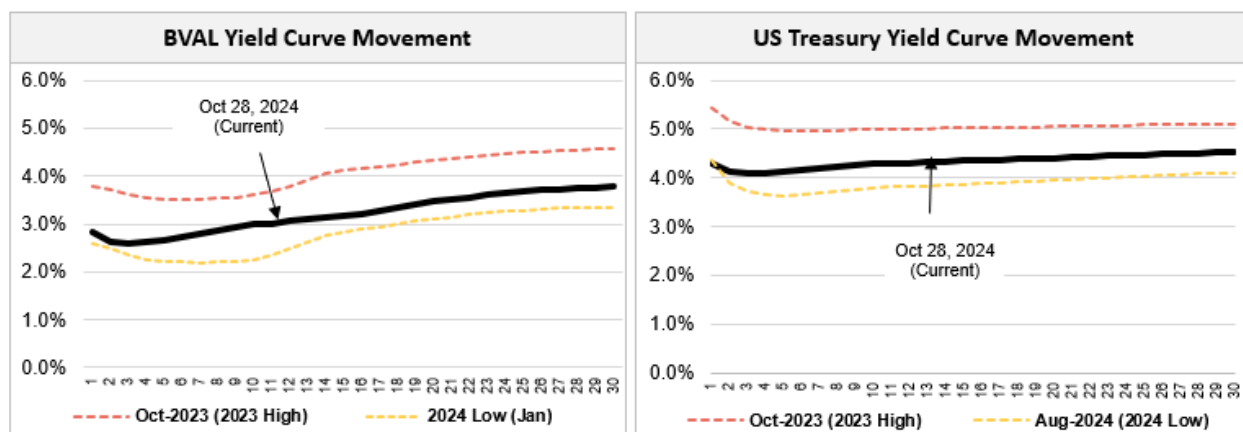
U.S. Economy

- **Jobs and Unemployment:** The Initial Jobless Claims declined for a second week in a row to 227,000 for the week ending October 19, well below market expectations. The unemployment rate fell to 4.1% in September 2024, a slight reduction from its annual peak of 4.3% in July. These trends extended the view that the US labor market remains relatively resilient to restrictive interest rates.
- **GDP:** GDP expanded an annualized 3.0% in Q2, up from 1.6% in Q1 2024 and above forecasts of 2.8%. This doubling of growth quarter over quarter was fueled by sustained consumer and business spending.

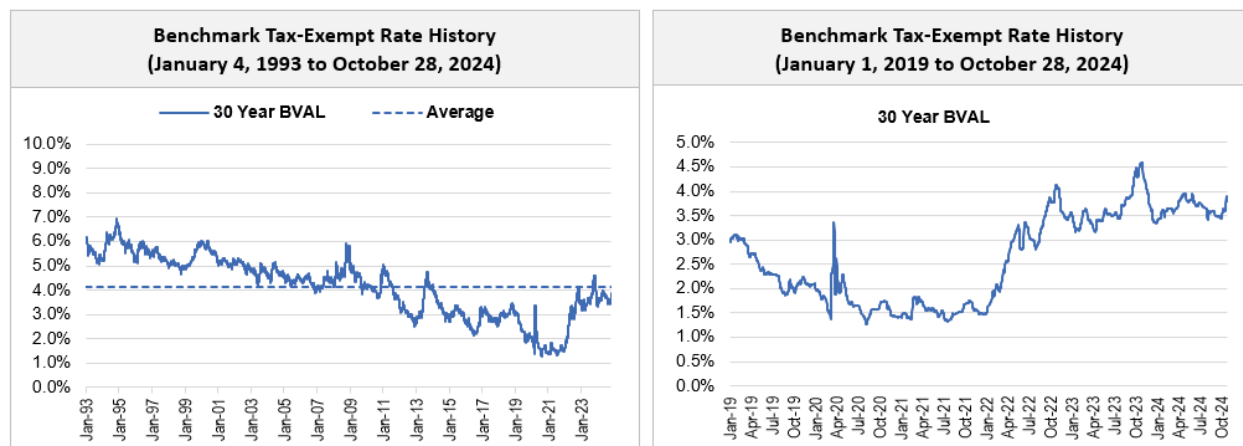
- **Personal Spending:** As one of the key drivers of the economy, personal spending increased by 0.2% in August 2024, following a 0.5% increase in July slightly below market expectations.
- **Retail Sales:** Retail sales in the US increased 0.4% month-over-month in September 2024, well above a 0.1% gain in August and beating market expectations of a 0.3% rise.
- **Manufacturing and Service Data:** The S&P Global U.S. Composite Purchasing Managers Index (PMI) fell slightly to 54.0 in September, a four-month low, down from 54.6 in August but still indicating sustained growth in the private sector and marking 20 consecutive months of expansion. A reading above 50 indicates expansion in business activity, vice versa for readings below 50. The growth is being primarily driven by the service sector. The Manufacturing PMI fell to 47.3 in September 2024 from 47.9 in the previous month and 52.2 in March.
- **Consumer Sentiment:** The University of Michigan's consumer sentiment rose to 70.5 in October 2024, marking a third consecutive month of increase.

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 July and August, in anticipation of the first potential rate cut at the September Fed meeting. However much of that was reversed in the final weeks of October as a batch of stronger-than-expected economic data for labor and sales tempered hopes of aggressive rate cuts by the Fed. 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 the lowest and highest rates have been in the last 12 months. Despite recent increase, as seen in the chart, the current BVAL AAA yield curve is still fairly lower than October 2023 last year. Treasury rates also remain lower than they were 12 months ago in October 2023. 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-term rates, though this is considerably less pronounced than it has been over the last couple years.



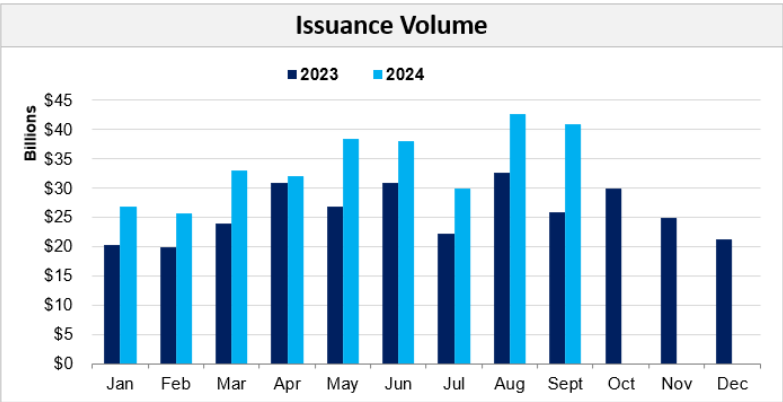
The current 30-year BVAL AAA bond yield is 3.793%, which is 35 bps lower than its long-term average.



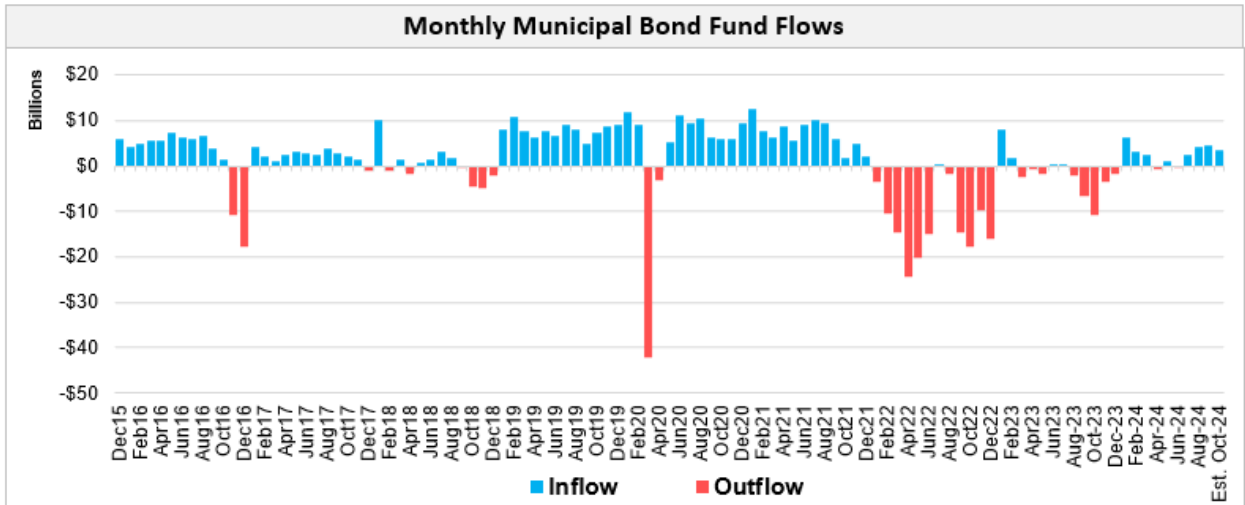
*The 1993-2010 data represents the AAA Municipal Market Data (MMD) data which is also a widely accepted tax-exempt benchmark rate. The 2011-2024 data represents the AAA BVAL rates.

Municipal Market Supply and Demand

For the first nine months through September, tax-exempt issuance volume totaled \$307.6 billion; 31.8% 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 and partly 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-modest inflows in eight of the first ten 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-September period, spreads have remained relatively stable and attractive for municipal issuers.

Interest Rate Forecasts

The Fed implemented its first rate cut of the cycle at its September meeting, cutting rates by 0.5% to 4.75-5.00%. This cut exceeded market expectations of a smaller 0.25% cut. The Fed dot plot released after the last meeting suggested possibility of two more rate cuts in 2024. But several Fed members made recent statements favoring a “slower pace of interest-rate reductions” following a run of strong US economic indicators in October.

The next table provides an average of interest rate forecasts by industry professionals. These are surveyed and compiled by Bloomberg. The market is forecasting two rate cuts of 0.25%, at each of the two remaining Fed meetings in 2024. However, the implied probability of the rate cuts continues to tick down week over week as hopes for a swift decrease in interest rates by the Fed diminish. The two-year U.S. Treasury rate is forecasted to fall by 0.43% to 3.50% through the end of 2024. The ten-year U.S. Treasury rate is forecasted to fall by 0.31% to 3.74% by end of 2024. The 30-year U.S. Treasury rate is also forecast to fall by 0.32% to 4.03% by the end the year.

Street’s Interest Rate Forecast

Forecast	10/15/24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27
30-Year UST	4.35 %	4.03 %	3.99 %	3.97 %	4.00 %	4.00 %	4.00 %	4.01 %	4.00 %	4.06 %	4.03 %
10-Year UST	4.05 %	3.74 %	3.69 %	3.67 %	3.68 %	3.67 %	3.61 %	3.62 %	3.62 %	3.69 %	3.68 %
2-Year UST	3.93 %	3.50 %	3.38 %	3.27 %	3.21 %	3.14 %	3.06 %	3.06 %	3.10 %	3.19 %	3.12 %
3M Secured Overnight Financing Rate	4.65 %	4.32 %	3.91 %	3.53 %	3.27 %	3.09 %	3.00 %	2.95 %	2.99 %	3.06 %	3.11 %
Federal Funds Target Rate Upper Bound	5.00 %	4.50 %	4.05 %	3.70 %	3.45 %	3.30 %	3.20 %	3.10 %	3.05 %	3.05 %	3.05 %
Federal Funds Target Rate Lower Bound	4.75 %	4.23 %	3.79 %	3.44 %	3.20 %	3.07 %	2.93 %	2.86 %	2.82 %	2.82 %	2.81 %

First Quarter Fiscal Year 2025 – Economic Update and Sales Tax Revenues

Local Economy

Economic conditions were robust in the first quarter of Fiscal Year 2025, as the US economy picked up steam. The latest estimates revealed US GDP in Q1 FY 2025 grew at an annualized rate of 3%, which is above the historical average of the 10 years before COVID. Consumer spending – now accounting for nearly 70% of GDP – continues to bolster economic activity and surpass expectations.

These strong GDP estimates were accompanied by easing inflation and a loosening labor market. Inflation fell below 3% for the first time in over three years with the latest estimate for September at 2.4%, which is within hailing distance of the Federal Reserve's 2% target. The labor market sent mixed signals through Q1 FY2025 that pointed to some cooling. Unemployment ticked up, averaging 4% for the quarter (up from 3.8% in the previous quarter); however, the layoff rate remained well below pre-COVID levels and the US economy continued to add jobs.

In light of the data, the Federal Reserve cut rates for the first time since 2020. Its half-point move took some economists by surprise and raised questions on how aggressively the Federal Reserve will cut rates in the coming quarter.

The San Diego regional economy mirrored many of these positive national trends. Foremost, the region's labor market remains positive. Although the unemployment rate inched up to 5.0% in August (averaging 4.1% in the previous quarter), the region saw positive gains in the number of people entering the labor force and finding jobs. Total private employment in Q1 FY 2025 averaged 1.31 million, around 6,100 higher than the previous quarter. Average hourly earnings also rose just under 1% for the same period.

Alongside stable employment and rising wages, households in the region also experienced relative ease in prices. Headline inflation for September was 2.2% – the lowest over 3 years. Falling prices for energy and motor fuel and the cost of groceries rising more slowly all contributed to a falling inflation rate.

In spite of this lower rate, housing remains a significant pinch point in the regional economy. As of September, the median sale price was \$890,000, roughly \$50,000 lower than the peak in June, despite thin inventory and recent movements in mortgage rates. While an encouraging result, it is still too early to know if this is the start of a change in the housing market.

With easing inflation, steady wage growth, and what appears to be a stable labor market, many economists view the Federal Reserve as having successfully navigated a soft landing. On the other hand, the short-term economic outlook continues to be characterized by cautious optimism and steady monitoring of how geopolitical dynamics may impact the economy.

Sales Tax Revenues

Total TransNet revenue for the first quarter of Fiscal Year 2025 was \$108.6 million, just slightly above collections in the same quarter of the last fiscal year (0.3% or \$290,810). This net result masks that only August collections were higher than last year as it included back payments from prior quarters. July and September receipts were down year-over-year. Early indications of October collections point to further slowing. The tables below provide a breakdown of the

sales tax collected. Table 1 compares revenue by month for the current and past two fiscal years. Table 2 reports annual revenue beginning in FY 2009 (the first year of the TransNet Extension Ordinance).

The weak growth in Q1 FY 2025 continues the trend that emerged last year. While the seasonality of tax collections remains intact, the swings are softer (that is movement between low and high throughout the year). A confluence of factors is likely acting as a drag on sales tax growth. These factors include slowing inflation (particularly for gas), shifts in consumer spending patterns as households allocate more of their spending to nontaxable necessities (housing, groceries) to manage growing household debt, and business spending moderating in anticipation of rate cuts.

Later this year, SANDAG will update its short-term TransNet revenue forecast. SANDAG economists are examining if growth expectations should be lowered (from the current projection of 1% for FY 2025). Specifically, they are tracking how the emerging trends of shallower seasonality and flattening growth will likely play out in the remainder of this fiscal year – especially given the uncertainty that comes with an election year and evolving macroeconomic conditions (e.g., inflation trends, a softening labor market, and the pace of Federal Reserve action on interest rates).

Table 1: TransNet Revenue by Month

Month	FY 2024	FY 2025
July	\$43,691,260	\$42,756,562
August	\$27,925,686	\$29,154,928
September	\$36,672,942	\$36,669,208
October	\$38,088,738	
November	\$33,489,426	
December	\$35,801,646	
January	\$33,972,638	
February	\$39,509,271	
March	\$35,786,454	
April	\$33,305,657	
May	\$33,419,427	
June	\$35,029,838	
TOTAL	\$426,692,983	\$108,580,698

Table 2: TransNet Revenue by Year

Year	Annual Revenue
FY2009	\$221,991,360
FY2010	\$204,191,748
FY2011	\$221,304,014
FY2012	\$236,947,113
FY2013	\$247,221,162
FY2014	\$260,114,931
FY2015	\$268,840,549
FY2016	\$275,500,023
FY2017	\$284,456,260
FY2018	\$301,455,493
FY2019	\$305,349,500
FY2020	\$305,851,214
FY2021	\$333,998,567
FY 2022	\$405,921,138
FY 2023	\$429,735,180
FY 2024	\$426,692,983
FY 2025*	\$108,580,698
TOTAL	\$4,838,151,933

*Reflects only Q1 FY2025 collections.

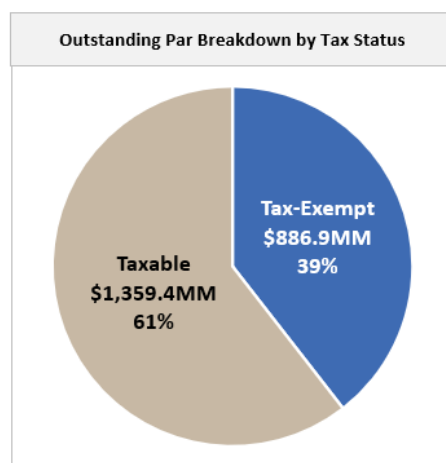
AGENCY DEBT PORTFOLIO OVERVIEW

Commission Outstanding Debt Overview

SANDAG, serving as the San Diego County Regional Transportation Commission, has \$2.25 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	556,544,744 ¹	Anytime	10/1/2045
Total					\$2,246,301,744		

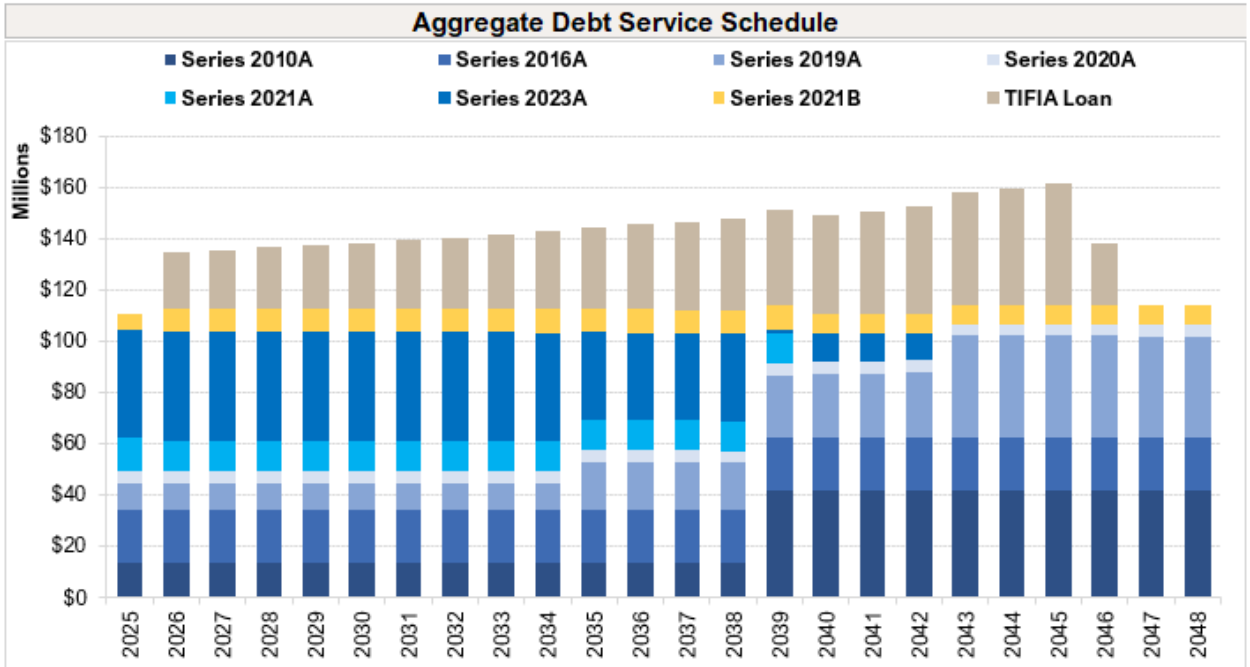
The long-term debt portfolio is comprised of 100% fixed-rate debt. Of the total debt portfolio, 61% consists of taxable debt, including the TIFIA loan, and the remaining 39% is tax-exempt bonds.



¹Balance as of 10/1/2024

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 and the commercial paper notes. 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.



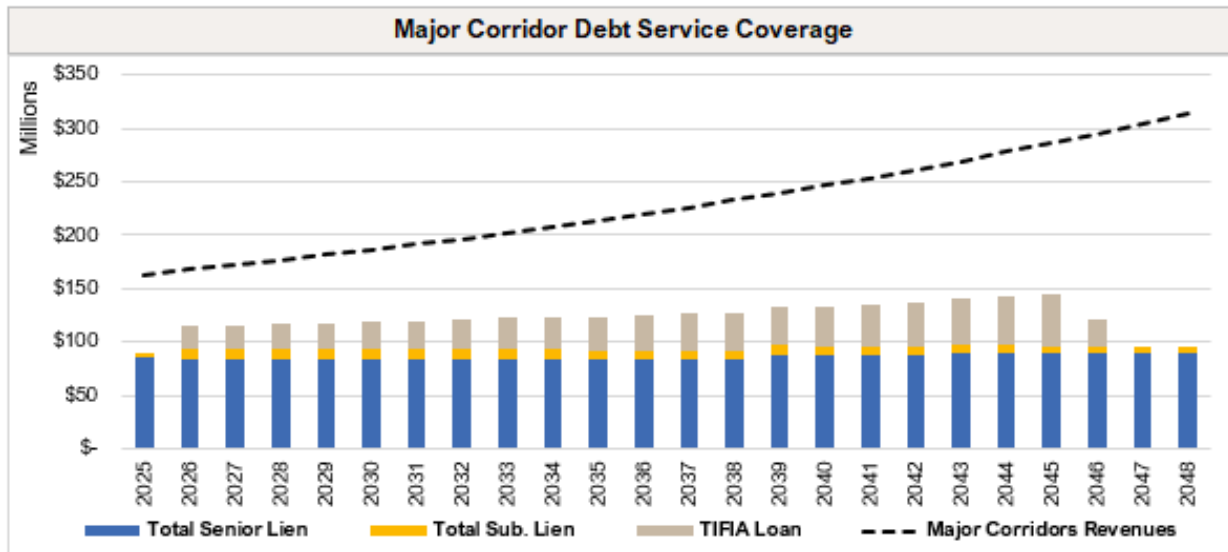
Senior lien debt service coverage, using sales tax receipts of \$423.51 million for the 12 months ending October 31, 2024, is 4.05 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$4.05 of sales tax revenue, providing ample coverage and supporting SANDAG senior lien triple-A ratings. Total coverage, when comparing the annual revenues for the 12 months ending October 31, 2024, to peak debt service in FY 2045, is 2.51 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 principle 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%
Total Weighted Avg.		2.8872%

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 (<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 \$16.8 million. On August 22, 2024, it was remarketed out 90 days, at a rate of 3.12%. 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 had a Revolving Credit Agreement with U.S. Bank National Association in the amount not-to-exceed \$100 million. This drawdown facility provided 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. In September 2024, SANDAG paid down the \$1 million outstanding balance on that line in full and closed out of the facility. Following the closing of the revolving credit facility, SANDAG continues to have the \$100 million commercial paper program to provide liquidity and support cash flow management.

SANDAG Outstanding Debt Overview

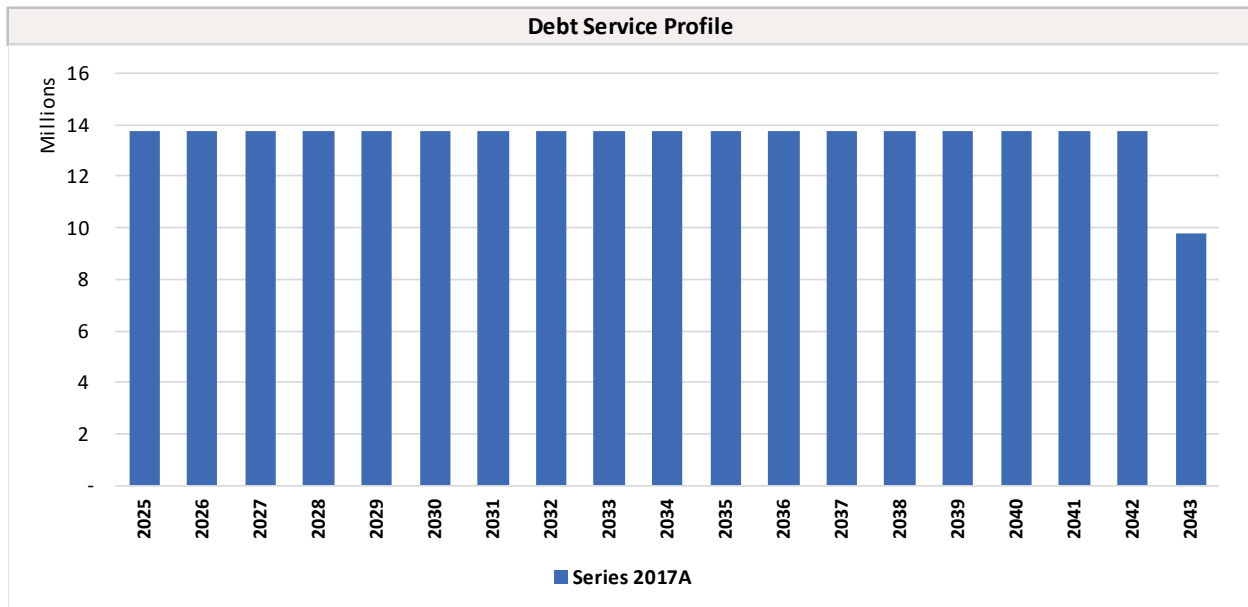
SANDAG has debt outstanding in conjunction with the South Bay Expressway toll road as summarized in the table below.

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 estimated annual net toll revenues of \$37.3 million for FY 2024 the coverage on future maximum annual debt service payment was 2.71 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 several 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 September 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).

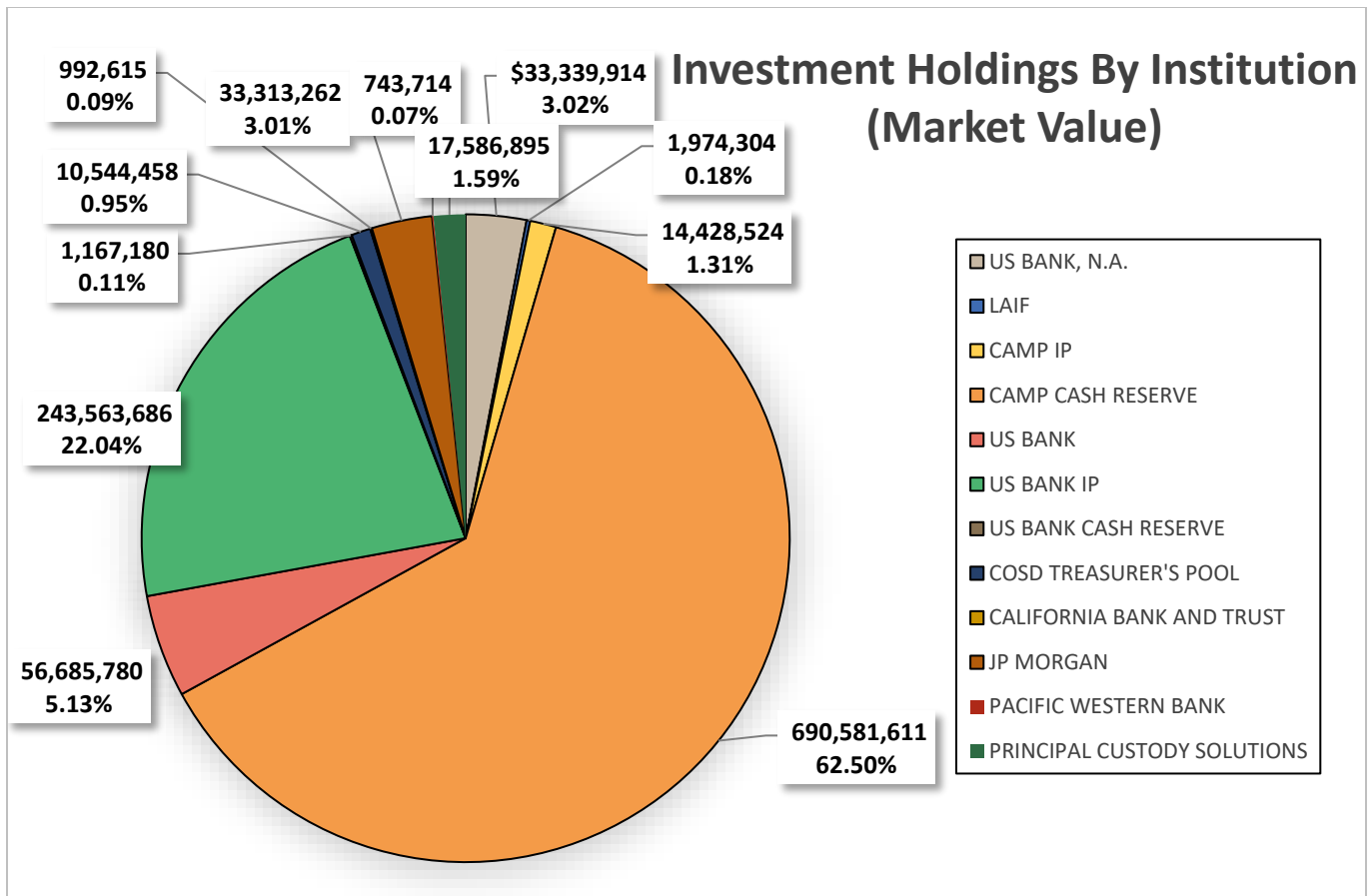
As of September 30, 2024, a total of \$1.105 billion was held by SANDAG in a number of investment accounts, in comparison to \$1.045 billion held in the previous quarter. The \$60 million increase during the quarter is primarily due to operating activity within the investment and operating accounts.¹

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

[OBJ]

Approximately \$33.3 million was held in eleven U.S. Bank, N.A. accounts at the end of the quarter, which are used for operating purposes. Approximately \$1.07 billion was invested in eight 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.

SANDAG
Summary of Portfolio Balances (by Institution)
as of September 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.	\$ 33,339,914.07	3.04%	\$ 33,339,914.07	100.00%	\$ -	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND	1,974,304.41	0.18%	1,974,304.41	100.00%	-	4.58%	231
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO	14,130,240.23	1.29%	14,428,523.64	102.11%	298,283.41	4.19%	319
CAMP CASH RESERVE PORTFOLIO	690,581,610.86	62.90%	690,581,610.86	100.00%	-	5.29%	37
US BANK TRUST	56,719,668.57	5.17%	56,685,780.04	99.94%	(33,888.53)	3.74%	27
US BANK INDIVIDUAL PORTFOLIO	239,046,706.67	21.77%	243,563,686.11	101.89%	4,516,979.44	4.03%	961
US BANK CASH RESERVE PORTFOLIO	1,167,179.94	0.11%	1,167,179.94	100.00%	-	0.00%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	10,544,458.28	0.96%	10,544,458.28	100.00%	-	3.67%	504
JP MORGAN	33,310,234.48	3.03%	33,313,262.00	100.01%	3,027.52	5.14%	30
CALIFORNIA BANK AND TRUST	992,615.26	0.09%	992,615.26	100.00%	-	N/A	1
PACIFIC WESTERN BANK	743,713.93	0.07%	743,713.93	100.00%	-	N/A	1
PRINCIPAL CUSTODY SOLUTIONS	15,318,192.27	1.40%	17,586,895.12	114.81%	2,268,702.85	2.56%	1
TOTAL	<u>\$ 1,097,868,838.97</u>	<u>100.00%</u>	<u>\$ 1,104,921,943.66</u>	<u>100.64%</u>	<u>\$ 7,053,104.69</u>	<u>4.69%</u>	<u>247</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	\$ 199,615,323.60	18.18%	\$ 201,850,137.92	101.12%	2,234,814.32	4.12%	52
AUTOMATED REGIONAL JUSTICE INFORMATION SYSTEM FUNDS	12,841,378.76	1.17%	12,841,378.76	100.00%	-	4.72%	33
SOURCEPOINT FUNDS	206,758.88	0.02%	206,758.88	100.00%	-	3.48%	478
CORONADO BRIDGE TOLL FUNDS	318,529.96	0.03%	318,529.96	100.00%	-	5.29%	37
SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION FUNDS	884,886,847.77	80.60%	889,705,138.14	100.54%	4,818,290.37	4.80%	292
TOTAL	<u>\$ 1,097,868,838.97</u>	<u>100.00%</u>	<u>\$ 1,104,921,943.66</u>	<u>100.64%</u>	<u>\$ 7,053,104.69</u>	<u>4.67%</u>	<u>245</u>

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 September 30, 2024

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
US BANK, N.A.:							
Checking - (ARJIS)	\$ 1,373,677.48	0.13%	\$ 1,373,677.48	100.00%	\$ -	N/A	1
Checking - (RTC) TransNet Sales Tax	3,616,625.42	0.33%	3,616,625.42	100.00%	-	N/A	1
Checking - (SANDAG) Flexible Spending Acct (FSA)	39,991.54	0.00%	39,991.54	100.00%	-	N/A	1
Checking - (SANDAG) General	9,538,883.29	0.87%	9,538,883.29	100.00%	-	N/A	1
Checking - (SANDAG) Interstate 15 (I-15) FasTrak®	4,788,612.78	0.44%	4,788,612.78	100.00%	-	N/A	1
Checking - (SANDAG) Refund Account Common	323,215.98	0.03%	323,215.98	100.00%	-	N/A	1
Checking - (SANDAG) Revenue Account Common	686,283.60	0.06%	686,283.60	100.00%	-	N/A	1
Checking - (SANDAG) SAFE Program Account	2,853,499.09	0.26%	2,853,499.09	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Collection Account	126,149.24	0.01%	126,149.24	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Payment Account	9,982,341.54	0.91%	9,982,341.54	100.00%	-	N/A	1
Checking - (SourcePoint)	10,634.11	0.00%	10,634.11	100.00%	-	N/A	1
TOTAL US BANK, N.A.	\$ 33,339,914.07	3.04%	\$ 33,339,914.07	100.00%	\$ -	N/A	1
STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF):							
(RTC) TransNet	\$ 1,855,239.02	0.17%	\$ 1,855,239.02	100.00%	\$ -	4.58%	231
(SANDAG)	119,065.39	0.01%	119,065.39	100.00%	-	4.58%	231
TOTAL LAIF	\$ 1,974,304.41	0.18%	\$ 1,974,304.41	100.00%	\$ -	4.58%	231
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):							
INDIVIDUAL PORTFOLIO:							
(RTC) TransNet Program Reserve	\$ 14,130,240.23	1.29%	\$ 14,428,523.64	102.11%	\$ 298,283.41	4.19%	319
TOTAL INDIVIDUAL PORTFOLIO	\$ 14,130,240.23	1.29%	\$ 14,428,523.64	102.11%	\$ 298,283.41	4.19%	319
CASH RESERVE PORTFOLIO:							
(ARJIS)	\$ 11,461,579.85	1.04%	\$ 11,461,579.85	100.00%	\$ -	5.29%	37
(RTC) 2008 Cap Proj DSRF Release	19,145,961.29	1.74%	19,145,961.29	100.00%	-	5.29%	37
(RTC) 2008 Sales Tax Account - TransNet Extension	445,801,138.08	40.61%	445,801,138.08	100.00%	-	5.29%	37
(RTC) 2010 Bond Series A - Interest	10,142,174.88	0.92%	10,142,174.88	100.00%	-	5.29%	37
(RTC) 2016 Bond Series A Interest	7,217,403.14	0.66%	7,217,403.14	100.00%	-	5.29%	37
(RTC) 2016 Bond Series A Principal	3,245,031.57	0.30%	3,245,031.57	100.00%	-	5.29%	37
(RTC) 2020 Bond Series A Interest	1,633,890.21	0.15%	1,633,890.21	100.00%	-	5.29%	37
(RTC) 2020 Bond Series A Principal	961,976.92	0.09%	961,976.92	100.00%	-	5.29%	37
(RTC) Sage Hill Endowment	979,681.67	0.09%	979,681.67	100.00%	-	5.29%	37
(RTC) TransNet Program Reserve	47,647,437.43	4.34%	47,647,437.43	100.00%	-	5.29%	37
(RTC) Wetland Mitigation TransNet Sales Tax	347,622.79	0.03%	347,622.79	100.00%	-	5.29%	37
(SANDAG) California Coastal Commission	371,052.12	0.03%	371,052.12	100.00%	-	5.29%	37
(SANDAG) Coronado Bridge Toll Funds	318,529.96	0.03%	318,529.96	100.00%	-	5.29%	37
(SANDAG) El Portal Project	-	0.00%	-	0.00%	-	5.29%	37
(SANDAG) I-15 FasTrak®	13,432,151.32	1.22%	13,432,151.32	100.00%	-	5.29%	37
(SANDAG) SR 125	2,206,124.45	0.20%	2,206,124.45	100.00%	-	5.29%	37
(SANDAG) SR 125	38,367,462.59	3.49%	38,367,462.59	100.00%	-	5.29%	37
(SANDAG) SR 125	41,605,214.28	3.79%	41,605,214.28	100.00%	-	5.29%	37
(SANDAG) SR125 2017 A Bond Interest	2,228,162.87	0.20%	2,228,162.87	100.00%	-	5.29%	37

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
(SANDAG) SR125 2017 A Bond Principal	1,634,535.13	0.15%	1,634,535.13	100.00%	-	5.29%	37
(SANDAG) SR125 2017 A Debt Reserve Fund	21,017,200.22	1.91%	21,017,200.22	100.00%	-	5.29%	37
(SANDAG) SR125 2017A Bond Fastrak Customer Prepaid Fund	2,467,507.93	0.22%	2,467,507.93	100.00%	-	5.29%	37
(SANDAG) SR125 2017A Bond Reserve Account	14,012,439.02	1.28%	14,012,439.02	100.00%	-	5.29%	37
(SANDAG) SR125 2017A Bond Toll Revenue Fund	4,144,811.64	0.38%	4,144,811.64	100.00%	-	5.29%	37
(SANDAG) Shoreline Management	192,521.50	0.02%	192,521.50	100.00%	-	5.29%	37
TOTAL CASH RESERVE PORTFOLIO	\$ 690,581,610.86	62.90%	\$ 690,581,610.86	100.00%	\$ -	5.29%	37
TOTAL CAMP	\$ 740,026,069.57	64.19%	\$ 705,010,134.50	95.27%	\$ 298,283.41	5.27%	43
US BANK TRUST:							
Money Market - (RTC) 2019 Bond Series A Principal	\$ 2,609.55	0.00%	\$ 2,609.55	100.00%	\$ -	4.33%	1
Money Market - (RTC) 2019 Revenue Bond Series A Interest	5,125,962.91	0.47%	5,125,962.91	100.00%	-	4.33%	1
Money Market - (RTC) 2021 Revenue Bond Series A COI	0.02	0.00%	0.02	100.00%	-	4.48%	1
Money Market - (RTC) 2021 Revenue Bond Series A Interest	1,512,636.48	0.14%	1,512,636.48	100.00%	-	4.48%	1
Money Market - (RTC) 2021 Revenue Bond Series A Principal	4,867,250.84	0.44%	4,867,250.84	100.00%	-	4.48%	1
Money Market - (RTC) 2021 Revenue Bond Series B COI	0.01	0.00%	0.01	100.00%	-	4.48%	1
Money Market - (RTC) 2021 Revenue Bond Series B Interest	2,959,672.62	0.27%	2,959,672.62	100.00%	-	4.48%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Interest	4,242.33	0.00%	4,242.33	100.00%	-	4.82%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Principal	12,088.42	0.00%	12,088.42	100.00%	-	4.82%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Revolving Notes Project Fund	959,231.45	0.09%	959,231.45	100.00%	-	4.82%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Interest	10,639,779.71	0.97%	10,639,779.71	100.00%	-	4.48%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Principal	11,217,393.92	1.02%	11,217,393.92	100.00%	-	4.48%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	20,566.81	0.00%	20,566.81	100.00%	-	4.33%	1
Money Market - (RTC) Commercial Paper Notes Series B Principal	77,483.74	0.01%	77,483.74	100.00%	-	4.33%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	254,280.63	0.02%	254,280.63	100.00%	-	0.00%	1
Money Market - (RTC) Bond 2021 Tifia Series Interest	487,438.00	0.04%	487,438.00	100.00%	-	4.48%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Escrow AC Account	0.08	0.00%	0.08	100.00%	-	4.78%	1
Money Market - (SANDAG) SB Expressway 2017 Series A Maint Reserve	549.91	0.00%	549.91	100.00%	-	4.48%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Interest	0.07	0.00%	0.07	100.00%	-	4.48%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Principal	9.72	0.00%	9.72	100.00%	-	4.48%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve	37.51	0.00%	37.51	100.00%	-	4.48%	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	16,350,000.00	1.49%	16,350,000.00	100.00%	-	2.10%	90
Capital Project Retention Accounts	2,228,428.09	0.20%	2,194,539.56	98.48%	(33,888.53)	N/A	1
TOTAL US BANK TRUST	\$ 56,719,668.57	5.17%	\$ 56,685,780.04	99.94%	\$ (33,888.53)	3.74%	27
US BANK:							
INDIVIDUAL PORTFOLIO:							
(RTC) TransNet Extension	\$ 239,046,706.67	21.77%	\$ 243,563,686.11	101.89%	\$ 4,516,979.44	4.03%	961
TOTAL INDIVIDUAL PORTFOLIO	\$ 239,046,706.67	21.77%	\$ 243,563,686.11	101.89%	\$ 4,516,979.44	4.03%	961
CASH RESERVE:							
(RTC) TransNet Extension	\$ 1,167,179.94	0.11%	1,167,179.94	100.00%	\$ -	0.00%	1
TOTAL CASH RESERVE	\$ 1,167,179.94	0.11%	\$ 1,167,179.94	100.00%	\$ -	0.00%	1
TOTAL US BANK	\$ 296,933,555.18	21.88%	\$ 244,730,866.05	82.42%	\$ 4,516,979.44	4.01%	956

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:							
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	\$ 6,121.43	0.00%	6,121.43	100.00%	\$ -	3.67%	504
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	25,085.55	0.00%	25,085.55	100.00%	-	3.67%	504
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	13,090.80	0.00%	13,090.80	100.00%	-	3.67%	504
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	109,490.24	0.01%	109,490.24	100.00%	-	3.67%	504
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	1,595,971.13	0.15%	1,595,971.13	100.00%	-	3.67%	504
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	8,598,574.36	0.78%	8,598,574.36	100.00%	-	3.67%	504
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	196,124.77	0.02%	196,124.77	100.00%	-	3.67%	504
TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	\$ 10,544,458.28	0.96%	\$ 10,544,458.28	100.00%	\$ -	3.67%	504
JP MORGAN:							
(RTC) JPMorgan Prime Money Market Fund	22,204,264.31	2.02%	\$ 22,202,828.00	99.99%	\$ (1,436.31)	5.13%	30
(RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	11,105,970.17	1.01%	11,110,434.00	100.04%	4,463.83	5.16%	30
TOTAL JP MORGAN	\$ 33,310,234.48	3.03%	\$ 33,313,262.00	100.01%	\$ 3,027.52	5.14%	30
CALIFORNIA BANK AND TRUST:							
Capital Project Retention Accounts	\$ 992,615.26	0.09%	\$ 992,615.26	100.00%	\$ -	N/A	1
TOTAL CALIFORNIA BANK AND TRUST	\$ 992,615.26	0.09%	\$ 992,615.26	100.00%	\$ -	N/A	1
PACIFIC WESTERN BANK:							
Capital Project Retention Accounts	\$ 743,713.93	0.07%	\$ 743,713.93	100.00%	\$ -	N/A	1
TOTAL PACIFIC WESTERN BANK	\$ 743,713.93	0.07%	\$ 743,713.93	100.00%	\$ -	N/A	1
PRINCIPAL CUSTODY SOLUTIONS:							
(SANDAG) Section 115 Pension Trust	\$ 15,318,192.27	1.40%	\$ 17,586,895.12	114.81%	\$ 2,268,702.85	2.56%	1
TOTAL PRINCIPAL CUSTODY SOLUTIONS	\$ 15,318,192.27	1.40%	\$ 17,586,895.12	114.81%	\$ 2,268,702.85	2.56%	1
TOTAL	\$ 1,097,868,838.97	100.00%	\$ 1,104,921,943.66	100.64%	\$ 7,053,104.69	4.69%	247

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 September 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
Cash and cash equivalents:											
Demand deposits:											
(ARJIS)	N/A	N/A	\$ 1,373,677.48	\$ 1,373,677.48	\$ -	N/A	NR	NR	NR	N/A	1
(RTC) TransNet Sales Tax	N/A	N/A	3,616,625.42	3,616,625.42	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Flexible Spending Acct (FSA)	N/A	N/A	39,991.54	39,991.54	-	N/A	NR	NR	NR	N/A	1
(SANDAG) General	N/A	N/A	9,538,883.29	9,538,883.29	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Interstate 15 (I-15) FasTrak®	N/A	N/A	4,788,612.78	4,788,612.78	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Refund Account Common	N/A	N/A	323,215.98	323,215.98	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Revenue Account Common	N/A	N/A	686,283.60	686,283.60	-	N/A	NR	NR	NR	N/A	1
(SANDAG) SAFE Program Account	N/A	N/A	2,853,499.09	2,853,499.09	-	N/A	NR	NR	NR	N/A	1
(SANDAG) State Route 125 (SR-125) Collection Account	N/A	N/A	126,149.24	126,149.24	-	N/A	NR	NR	NR	N/A	1
(SANDAG) State Route 125 (SR-125) Payment Account	N/A	N/A	9,982,341.54	9,982,341.54	-	N/A	NR	NR	NR	N/A	1
(SourcePoint)	N/A	N/A	10,634.11	10,634.11	-	N/A	NR	NR	NR	N/A	1
Total demand deposits			\$ 33,339,914.07	\$ 33,339,914.07	\$ -	\$ -				N/A	1
Money market accounts and funds:											
CAMP Cash Reserve Portfolio - (ARJIS)	N/A	N/A	\$ 11,461,579.85	11,461,579.85	\$ -	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (RTC) 2008 Cap Proj DSRF Release	N/A	N/A	19,145,961.29	19,145,961.29	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (RTC) 2008 Sales Tax Account - TransNet Extension	N/A	N/A	445,801,138.08	445,801,138.08	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (RTC) 2010 Bond Series A - Interest	N/A	N/A	10,142,174.88	10,142,174.88	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A Interest	N/A	N/A	7,217,403.14	7,217,403.14	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A Principal	N/A	N/A	3,245,031.57	3,245,031.57	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A Interest	N/A	N/A	1,633,890.21	1,633,890.21	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A Principal	N/A	N/A	961,976.92	961,976.92	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (RTC) Sage Hill Endowment	N/A	N/A	979,681.67	979,681.67	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (RTC) TransNet Program Reserve	N/A	N/A	47,647,437.43	47,647,437.43	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (RTC) Wetland Mitigation TransNet Sales Tax	N/A	N/A	347,622.79	347,622.79	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) California Coastal Commission	N/A	N/A	371,052.12	371,052.12	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) Coronado Bridge Toll Funds	N/A	N/A	318,529.96	318,529.96	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) El Portal Project	N/A	N/A	-	-	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) I-15 FasTrak®	N/A	N/A	13,432,151.32	13,432,151.32	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) SANDAG Shoreline Management	N/A	N/A	192,521.50	192,521.50	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	2,206,124.45	2,206,124.45	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	41,605,214.28	41,605,214.28	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	38,367,462.59	38,367,462.59	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Fastrak Customer Prepaid Fund	N/A	N/A	2,467,507.93	2,467,507.93	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Interest	N/A	N/A	2,228,162.87	2,228,162.87	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Principal	N/A	N/A	1,634,535.13	1,634,535.13	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Reserve Account	N/A	N/A	14,012,439.02	14,012,439.02	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Bond Toll Revenue Fund	N/A	N/A	4,144,811.64	4,144,811.64	-	N/A	AAAm	NR	NR	5.29%	37
CAMP Cash Reserve Portfolio - (SANDAG) SR 125 2017A Debt Reserve Fund	N/A	N/A	21,017,200.22	21,017,200.22	-	N/A	AAAm	NR	NR	5.29%	37
Money Market - (RTC) 2019 Bond Series A Principal	N/A	N/A	2,609.55	2,609.55	-	N/A	NR	NR	NR	4.33%	1
Money Market - (RTC) 2019 Revenue Bond Series A Interest	N/A	N/A	5,125,962.91	5,125,962.91	-	N/A	NR	NR	NR	4.33%	1
Money Market - (RTC) 2021 Revenue Bond Series A COI	N/A	N/A	0.02	0.02	-	N/A	NR	NR	NR	4.48%	1
Money Market - (RTC) 2021 Revenue Bond Series A Interest	N/A	N/A	1,512,636.48	1,512,636.48	-	N/A	NR	NR	NR	4.48%	1
Money Market - (RTC) 2021 Revenue Bond Series A Principal	N/A	N/A	4,867,250.84	4,867,250.84	-	N/A	NR	NR	NR	4.48%	1
Money Market - (RTC) 2021 Revenue Bond Series B COI	N/A	N/A	0.01	0.01	-	N/A	NR	NR	NR	4.48%	1
Money Market - (RTC) 2021 Revenue Bond Series B Interest	N/A	N/A	2,959,672.62	2,959,672.62	-	N/A	NR	NR	NR	4.48%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Interest	N/A	N/A	4,242.33	4,242.33	-	N/A	NR	NR	NR	4.82%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Principal	N/A	N/A	12,088.42	12,088.42	-	N/A	NR	NR	NR	4.82%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Revolving Notes Project Fund	N/A	N/A	959,231.45	959,231.45	-	N/A	NR	NR	NR	4.82%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Interest	N/A	N/A	10,639,779.71	10,639,779.71	-	N/A	NR	NR	NR	4.48%	1
Money Market - (RTC) 2023 Sales Tax Revenue Bonds Series A Principal	N/A	N/A	11,217,393.92	11,217,393.92	-	N/A	NR	NR	NR	4.48%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	N/A	N/A	20,566.81	20,566.81	-	N/A	NR	NR	NR	4.33%	1
Money Market - (RTC) Commercial Paper Notes Series B Principal	N/A	N/A	77,483.74	77,483.74	-	N/A	NR	NR	NR	4.33%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	N/A	N/A	254,280.63	254,280.63	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) Bond 2021 Tifia Series Interest	N/A	N/A	487,438.00	487,438.00	-	N/A	NR	NR	NR	4.48%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Escrow AC Account	N/A	N/A	0.08	0.08	-	N/A	NR	NR	NR	4.78%	1
Money Market - (SANDAG) SB Expressway 2017 Series A Maint Reserve	N/A	N/A	549.91	549.91	-	N/A	NR	NR	NR	4.48%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Interest	N/A	N/A	0.07	0.07	-	N/A	NR	NR	NR	4.48%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Principal	N/A	N/A	9.72	9.72	-	N/A	NR	NR	NR	4.48%	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 Reserve	N/A	N/A	37.51	37.51	-	N/A	NR	NR	NR	4.48%	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	15,318,192.27	17,586,895.12	2,268,702.85	N/A	NR	NR	NR	2.56%	1
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	N/A	N/A	6,121.43	6,121.43	-	N/A	NR	NR	AAAf / S1	3.67%	504
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	N/A	N/A	25,085.55	25,085.55	-	N/A	NR	NR	AAAf / S1	3.67%	504
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	N/A	N/A	13,090.80	13,090.80	-	N/A	NR	NR	AAAf / S1	3.67%	504
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	N/A	N/A	109,490.24	109,490.24	-	N/A	NR	NR	AAAf / S1	3.67%	504
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	N/A	N/A	1,595,971.13	1,595,971.13	-	N/A	NR	NR	AAAf / S1	3.67%	504
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	N/A	N/A	8,598,574.36	8,598,574.36	-	N/A	NR	NR	AAAf / S1	3.67%	504
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	N/A	N/A	196,124.77	196,124.77	-	N/A	NR	NR	AAAf / S1	3.67%	504
State of CA Local Agency Investment Fund (LAIF) - (RTC) TransNet	N/A	N/A	1,855,239.02	1,855,239.02	-	N/A	NR	NR	NR	4.58%	231
State of CA Local Agency Investment Fund (LAIF) - (SANDAG)	N/A	N/A	119,065.39	119,065.39	-	N/A	NR	NR	NR	4.58%	231
US Bank Cash Reserve Portfolio - (RTC) TransNet Extension	N/A	N/A	1,167,179.94	1,167,179.94	-	N/A	NR	NR	NR	0.00%	1
JP Morgan (RTC) JPMorgan Prime Money Market Fund	N/A	N/A	22,204,264.31	22,202,828.00	(1,436.31)	N/A	AAAm	Aaa-mf	AAAmmf	5.13%	30
JP Morgan (RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	N/A	N/A	11,105,970.17	11,110,434.00	4,463.83	N/A	AAAm	Aaa-mf	AAAmmf	5.13%	30
Capital Project Retention Accounts - US Bank	N/A	N/A	2,228,428.09	2,194,539.56	(33,888.53)	N/A	NR	NR	NR	N/A	1
Capital Project Retention Accounts - CA Bank & Trust	N/A	N/A	992,615.26	992,615.26	-	N/A	NR	NR	NR	N/A	1
Capital Project Retention Accounts - Pacific Western Bank	N/A	N/A	743,713.93	743,713.93	-	N/A	NR	NR	NR	N/A	1
Total money market accounts and funds			\$ 795,001,978.00	\$ 797,239,819.84	\$ 2,237,841.84	\$ -				5.16%	41
Total cash and cash equivalents			\$ 828,341,892.07	\$ 830,579,733.91	\$ 2,237,841.84	N/A				5.16%	39
Investments:											
U.S. Agencies:											
FEDERAL FARM CREDIT BANK	11/06/2023	10/10/2025	\$ 6,114,274.00	\$ 6,174,359.00	\$ 60,085.00	\$ 6,100,000.00	AA+	Aaa	AA+	5.00%	375
FEDERAL FARM CREDIT BANK	03/25/2024	03/20/2029	5,961,786.00	6,128,220.00	166,434.00	6,000,000.00	AA+	Aaa	-	4.27%	1,632
FEDERAL HOME LOAN BANK	02/08/2021	02/10/2025	6,017,160.00	5,903,820.00	(113,340.00)	6,000,000.00	AA+	Aaa	-	0.21%	133
FEDERAL HOME LOAN BANK	03/10/2023	03/10/2028	5,294,796.00	5,351,476.00	56,680.00	5,200,000.00	AA+	Aaa	-	4.09%	1,257
FEDERAL HOME LOAN BANK	05/25/2023	09/10/2027	5,127,540.00	5,301,890.00	174,350.00	5,500,000.00	AA+	Aaa	-	4.12%	1,075
FEDERAL HOME LOAN BANK	10/12/2023	09/11/2026	5,785,152.00	5,927,600.00	142,448.00	5,800,000.00	AA+	Aaa	-	4.97%	711
FEDERAL HOME LOAN BANK	04/01/2024	03/12/2027	5,893,893.50	6,022,484.00	128,590.50	5,900,000.00	AA+	Aaa	-	4.54%	893
FEDERAL HOME LOAN BANK	07/01/2024	11/24/2028	5,760,560.00	5,961,356.00	200,796.00	5,800,000.00	AA+	Aaa	-	4.52%	1,516
FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/09/2021	01/07/2025	6,461,206.00	6,149,966.00	(311,240.00)	6,200,000.00	AA+	Aaa	AA+	0.44%	99
FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/22/2024	10/08/2027	6,262,760.00	6,437,060.00	174,300.00	7,000,000.00	AA+	Aaa	AA+	4.31%	1,103
UNITED STATES TREASURY NOTE/BOND	08/19/2021	11/30/2024	5,888.61	5,669.11	(219.50)	5,700.00	AA+	Aaa	AA+	0.48%	61
UNITED STATES TREASURY NOTE/BOND	09/08/2021	11/30/2024	6,093,593.75	5,868,022.00	(225,571.75)	5,900,000.00	AA+	Aaa	AA+	0.47%	61
UNITED STATES TREASURY NOTE/BOND	03/23/2022	12/15/2024	5,111,187.50	5,261,098.00	149,910.50	5,300,000.00	AA+	Aaa	AA+	2.36%	76
UNITED STATES TREASURY NOTE/BOND	09/13/2021	12/31/2024	5,727,323.11	5,460,455.00	(266,868.11)	5,500,000.00	AA+	Aaa	AA+	0.48%	92
UNITED STATES TREASURY NOTE/BOND	03/23/2022	01/31/2025	5,322,152.34	5,264,172.00	(57,980.34)	5,300,000.00	AA+	Aaa	AA+	2.35%	123
UNITED STATES TREASURY NOTE/BOND	04/06/2022	04/30/2025	4,657,812.50	4,887,850.00	230,037.50	5,000,000.00	AA+	Aaa	AA+	2.73%	212
UNITED STATES TREASURY NOTE/BOND	11/13/2023	07/31/2025	5,009,468.75	5,150,444.00	140,975.25	5,200,000.00	AA+	Aaa	AA+	5.14%	304
UNITED STATES TREASURY NOTE/BOND	11/27/2023	09/30/2025	6,182,521.44	6,338,688.00	156,166.56	6,400,000.00	AA+	Aaa	AA+	4.96%	365
UNITED STATES TREASURY NOTE/BOND	06/23/2022	12/31/2025	5,184,328.13	5,461,113.00	276,784.87	5,700,000.00	AA+	Aaa	AA+	3.12%	457
UNITED STATES TREASURY NOTE/BOND	09/09/2024	03/31/2026	5,051,383.94	5,052,750.00	1,366.06	5,000,000.00	AA+	Aaa	AA+	3.81%	547
UNITED STATES TREASURY NOTE/BOND	08/02/2022	06/30/2026	4,909,332.03	5,049,310.00	139,977.97	5,300,000.00	AA+	Aaa	AA+	2.88%	638
UNITED STATES TREASURY NOTE/BOND	12/07/2022	11/15/2027	4,672,070.31	4,804,900.00	132,829.69	5,000,000.00	AA+	Aaa	AA+	3.72%	1,141
UNITED STATES TREASURY NOTE/BOND	04/03/2023	03/31/2028	3,582,200.90	3,696,400.00	114,199.10	4,000,000.00	AA+	Aaa	AA+	3.55%	1,278
UNITED STATES TREASURY NOTE/BOND	10/27/2023	04/30/2028	4,738,493.31	4,987,700.00	249,206.69	5,000,000.00	AA+	Aaa	AA+	4.81%	1,308
UNITED STATES TREASURY NOTE/BOND	09/13/2023	06/30/2028	5,596,464.84	5,785,272.00	188,807.16	5,700,000.00	AA+	Aaa	AA+	4.42%	1,369
UNITED STATES TREASURY NOTE/BOND	08/29/2023	08/15/2028	4,837,921.66	4,936,030.00	98,108.34	4,600,000.00	AA+	Aaa	AA+	4.33%	1,415
UNITED STATES TREASURY NOTE/BOND	10/02/2023	09/30/2028	4,386,264.74	4,570,852.00	184,587.26	4,400,000.00	AA+	Aaa	AA+	4.70%	1,461
UNITED STATES TREASURY NOTE/BOND	02/14/2024	11/15/2028	5,995,110.95	6,190,254.00	195,143.05	6,300,000.00	AA+	Aaa	AA+	4.26%	1,507
UNITED STATES TREASURY NOTE/BOND	04/26/2024	12/31/2028	5,278,729.36	5,536,960.00	258,230.64	5,500,000.00	AA+	Aaa	AA+	4.72%	1,553
US TREASURY NOTES	10/05/2022	08/15/2025	14,130,240.23	14,428,523.64	298,283.41	14,545,000.00	AA+	Aaa	AA+	4.19%	319
Total U.S. Agencies			\$ 165,151,615.90	\$ 168,094,693.75	\$ 2,943,077.85	\$ 169,150,700.00				3.57%	803
Corporate Medium Term Notes:											
AMAZON.COM INC	08/01/2023	05/12/2028	\$ 5,678,075.00	\$ 6,020,430.00	\$ 342,355.00	\$ 6,500,000.00	AA	A1	AA-	4.63%	1,320
AMERICAN HONDA FINANCE	03/17/2023	01/12/2028	4,926,068.00	4,987,514.00	61,446.00	4,900,000.00	A-	A3	A	4.57%	1,199
APPLE INC	12/15/2022	09/12/2027	2,559,816.00	2,639,412.00	79,596.00	2,700,000.00	AA+	Aaa	-	4.12%	1,077
BANK OF AMERICA CORP	10/20/2023	02/04/2028	3,974,265.00	4,323,510.00	349,245.00	4,500,000.00	A-	A1	AA-	6.56%	1,222
CHEVRON CORP	05/10/2022	05/11/2025	5,719,560.00	5,895,300.00	175,740.00	6,000,000.00	AA-	Aa2	-	3.20%	223
CITIBANK NA	01/19/2024	12/04/2026	6,597,370.00	6,687,525.00	90,155.00	6,500,000.00	A+	Aa3	A+	4.92%	795
CITIBANK NA	12/04/2023	09/29/2028	3,072,060.00	3,175,710.00	103,650.00	3,000,000.00	A+	Aa3	A+	5.23%	1,460

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
COCA-COLA CO/THE	04/20/2023	05/25/2027	3,357,025.00	3,419,780.00	62,755.00	3,500,000.00	A+	A1	-	3.99%	967
COLGATE-PALMOLIVE CO	04/03/2023	03/01/2028	3,604,160.00	3,591,350.00	(12,810.00)	3,500,000.00	A+	Aa3	-	3.93%	1,248
HOME DEPOT INC/THE	08/13/2024	06/25/2029	4,290,174.00	4,328,982.00	38,808.00	4,200,000.00	A	A2	A	4.26%	1,729
JOHN DEERE CAPITAL CORP	02/06/2023	01/20/2028	5,781,054.00	5,836,743.00	55,689.00	5,700,000.00	A	A1	A+	4.43%	1,207
MICROSOFT CORP	02/05/2024	02/06/2027	5,819,460.00	5,946,240.00	126,780.00	6,000,000.00	AAA	Aaa	-	4.38%	859
PEPSICO INC	05/31/2023	05/15/2028	2,626,208.00	2,655,016.00	28,808.00	2,600,000.00	A+	A1	-	4.22%	1,323
PFIZER INC	05/09/2024	03/15/2029	4,229,730.00	4,409,460.00	179,730.00	4,500,000.00	A	A2	-	4.86%	1,627
PNC BANK NA	07/20/2023	01/22/2028	2,760,870.00	2,903,310.00	142,440.00	3,000,000.00	A	A2	A+	5.27%	1,209
US BANCORP	02/01/2024	02/01/2029	4,927,750.00	5,048,400.00	120,650.00	5,000,000.00	A	A3	A	5.06%	1,585
Total Corporate Medium Notes			<u>\$ 69,923,645.00</u>	<u>\$ 71,868,682.00</u>	<u>\$ 1,945,037.00</u>	<u>\$ 72,100,000.00</u>				<u>4.58%</u>	<u>1,154</u>
Supra-National Agency Bond/Note:											
INT'L BANK FOR RECON AND DEVELOPMENT	03/08/2021	01/15/2025	\$ 6,229,560.00	\$ 5,947,140.00	(282,420.00)	\$ 6,000,000.00	AAA	Aaa	-	0.62%	107
INTER-AMERICAN DEVELOPMENT BANK	05/22/2023	01/12/2028	7,035,070.00	7,080,430.00	45,360.00	7,000,000.00	AAA	Aaa	-	3.88%	1,199
INTER-AMERICAN DEVELOPMENT BANK	05/14/2024	07/05/2028	4,837,056.00	5,001,264.00	164,208.00	4,800,000.00	AAA	Aaa	-	4.61%	1,374
Total Supra-National Agency Bond/Notes			<u>\$ 18,101,686.00</u>	<u>\$ 18,028,834.00</u>	<u>\$ (72,852.00)</u>	<u>\$ 17,800,000.00</u>				<u>2.95%</u>	<u>887</u>
Certificates of Participation:											
(RTC) North County Transit District Certificates of Participation	08/22/2024	11/20/2024	\$ 16,350,000.00	\$ 16,350,000.00	\$ -	\$ 16,350,000.00	NR	A1	NR	2.10%	90
Total Certificates of Participation			<u>\$ 16,350,000.00</u>	<u>\$ 16,350,000.00</u>	<u>\$ -</u>	<u>\$ 16,350,000.00</u>				<u>2.10%</u>	<u>90</u>
Total investments			<u>\$ 269,526,946.90</u>	<u>\$ 274,342,209.75</u>	<u>\$ 4,815,262.85</u>	<u>\$ 275,400,700.00</u>				<u>3.70%</u>	<u>858</u>
Total Portfolio:			<u><u>\$ 1,097,868,838.97</u></u>	<u><u>\$ 1,104,921,943.66</u></u>	<u><u>\$ 7,053,104.69</u></u>	<u><u>N/A</u></u>				<u><u>6.04%</u></u>	<u><u>253</u></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 2025 QUARTER: 1											
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
SANDAG Admin	\$2,171,614	\$2,171,614	\$62,090,819	\$238,209	\$62,329,028	\$(1,800,000)	\$(1,800,000)	\$(61,513,001)	\$0	\$0	\$0
ITOC	\$128,786	\$128,786	\$4,891,889	\$82,610	\$4,974,499	\$(10,099)	\$(10,099)	\$(4,500,471)	\$0	\$0	\$0
Bicycle/Pedestrian/Neighborhood Safety	\$2,171,614	\$2,171,614	\$96,763,039	\$4,497,393	\$101,260,432	\$(817,414)	\$(817,414)	\$(191,666,963)	\$(430,772)	\$(430,772)	\$(26,474,210)
Major Corridor Capital Projects	\$39,561,300	\$39,561,300	\$1,776,274,353	\$(185,742,235)	\$1,590,532,118	\$(18,416,323)	\$(18,416,323)	\$(2,999,230,288)	\$(7,750,356)	\$(7,750,356)	\$(1,335,688,861)
Major Corridor Project EMP	\$4,580,782	\$4,580,782	\$205,673,873	\$152,713,447	\$358,387,320	\$(732)	\$(732)	\$(431,537,389)	\$(1,565,540)	\$(1,565,540)	\$(242,854,910)
Local Project EMP	\$1,873,956	\$1,873,956	\$84,139,312	\$5,113,969	\$89,253,281	\$(300)	\$(300)	\$(21,701,887)	\$0	\$0	\$(54)
Smart Growth Incentive Program	\$2,186,282	\$2,186,282	\$98,162,530	\$6,964,160	\$105,126,690	\$(349)	\$(349)	\$(53,614,391)	\$0	\$0	\$0
Local Streets and Roads											
City of Carlsbad	\$1,232,643	\$1,232,643	\$50,048,770	\$11,911,896	\$61,960,666	\$(197)	\$(197)	\$(29,278,882)	\$0	\$0	\$0
City of Chula Vista	\$2,311,831	\$2,311,831	\$98,704,064	\$7,145,684	\$105,849,748	\$(1,207,370)	\$(1,207,370)	\$(74,404,420)	\$0	\$0	\$0
City of Coronado	\$202,720	\$202,720	\$9,794,918	\$1,236,318	\$11,031,236	\$(156,360)	\$(156,360)	\$(7,175,857)	\$0	\$0	\$0
City of Del Mar	\$67,370	\$67,370	\$3,385,407	\$233,535	\$3,618,942	\$(9)	\$(9)	\$(4,962,101)	\$(11,170)	\$(11,170)	\$(2,299,483)
City of El Cajon	\$895,288	\$895,288	\$40,043,058	\$3,554,335	\$43,597,393	\$(143)	\$(143)	\$(30,282,793)	\$0	\$0	\$0
City of Encinitas	\$594,529	\$594,529	\$27,645,699	\$4,574,712	\$32,220,411	\$(94)	\$(94)	\$(28,357,087)	\$0	\$0	\$0
City of Escondido	\$1,321,357	\$1,321,357	\$59,679,999	\$6,971,800	\$66,651,799	\$(1,050,211)	\$(1,050,211)	\$(52,783,217)	\$0	\$0	\$0
City of Imperial Beach	\$228,824	\$228,824	\$11,568,233	\$627,455	\$12,195,688	\$(416,963)	\$(416,963)	\$(11,839,804)	\$(39,734)	\$(39,734)	\$(1,479,651)
City of La Mesa	\$553,537	\$553,537	\$25,603,946	\$3,780,725	\$29,384,671	\$(87)	\$(87)	\$(23,095,899)	\$0	\$0	\$(4,605,159)
City of Lemon Grove	\$253,507	\$253,507	\$11,716,997	\$772,506	\$12,489,503	\$(281,418)	\$(281,418)	\$(10,245,370)	\$0	\$0	\$0
City of National City	\$511,828	\$511,828	\$23,318,801	\$2,027,816	\$25,346,617	\$(80)	\$(80)	\$(18,324,859)	\$0	\$0	\$(8,233,109)
City of Oceanside	\$1,581,464	\$1,581,464	\$75,126,347	\$9,921,403	\$85,047,750	\$(253)	\$(253)	\$(68,182,870)	\$0	\$0	\$(4,915,690)
City of Poway	\$525,313	\$525,313	\$24,679,661	\$1,592,244	\$26,271,905	\$(83)	\$(83)	\$(20,931,765)	\$0	\$0	\$0
City of San Diego	\$11,790,113	\$11,790,113	\$540,439,153	\$31,546,246	\$571,985,399	\$(7,833,868)	\$(7,833,868)	\$(550,893,885)	\$(741)	\$(741)	\$(1,733,139)
City of San Marcos	\$807,896	\$807,896	\$35,956,357	\$4,839,246	\$40,795,603	\$(128)	\$(128)	\$(33,557,251)	\$72,177	\$72,177	\$(8,569,167)
City of Santee	\$514,144	\$514,144	\$23,664,109	\$1,343,890	\$25,007,999	\$(81)	\$(81)	\$(26,734,813)	\$(65,672)	\$(65,672)	\$(14,907,751)
City of Solana Beach	\$142,244	\$142,244	\$7,129,940	\$675,521	\$7,805,461	\$(21)	\$(21)	\$(8,721,489)	\$27,212	\$27,212	\$(3,034,691)

FISCAL YEAR: FY 2025 QUARTER: 1												
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	\$838,147	\$838,147	\$38,126,414	\$4,352,011	\$42,478,425	\$(133)	\$(133)	\$(35,905,884)	\$0	\$0	\$0	\$(35,905,884)
San Diego County	\$5,922,870	\$5,922,870	\$253,620,327	\$23,918,407	\$277,538,734	\$(1,760,953)	\$(1,760,953)	\$(173,082,519)	\$(99,027)	\$(99,027)	\$(26,368,164)	\$(199,450,683)
Total Local Streets and Roads	\$30,295,625	\$30,295,625	\$1,360,252,200	\$121,025,750	\$1,481,277,950	\$(12,708,452)	\$(12,708,452)	\$(1,208,760,765)	\$(116,955)	\$(116,955)	\$(76,146,004)	\$(1,284,906,769)
Transit Services												
MTS	\$11,810,119	\$11,810,119	\$530,078,048	\$971,653	\$531,049,701	\$(7,511,939)	\$(7,511,939)	\$(527,009,126)	\$0	\$0	\$0	\$(527,009,126)
NCTD	\$4,809,531	\$4,809,531	\$216,132,470	\$394,531	\$216,527,001	\$(3,250,769)	\$(3,250,769)	\$(212,747,031)	\$(19,752)	\$(19,752)	\$(1,874,764)	\$(214,621,795)
Senior Grant Program	\$558,283	\$558,283	\$25,066,503	\$337,388	\$25,403,891	\$(89)	\$(89)	\$(22,813,241)	\$0	\$0	\$0	\$(22,813,241)
Total Transit Services	\$17,177,933	\$17,177,933	\$771,277,021	\$1,703,572	\$772,980,593	\$(10,762,797)	\$(10,762,797)	\$(762,569,398)	\$(19,752)	\$(19,752)	\$(1,874,764)	\$(764,444,162)
New Major Corridor Transit Operations	\$8,432,803	\$8,432,803	\$378,626,902	\$27,404,779	\$406,031,681	\$(1,830,303)	\$(1,830,303)	\$(264,115,431)	\$0	\$0	\$0	\$(264,115,431)
TOTAL TRANSNET EXTENSION	\$108,580,695	\$108,580,695	\$4,838,151,938	\$134,001,654	\$4,972,153,592	\$(46,346,769)	\$(46,346,769)	\$(5,999,209,984)	\$(9,883,375)	\$(9,883,375)	\$(1,683,038,803)	\$(7,682,248,787)

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	\$(101,000)	\$(1,900,000)
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	\$(101,000)	\$(196,563,000)

Other Activity				
PROGRAM & RECIPIENT	Sales Tax Revenue Transfers for EMP Debt Service Payments			
	Prior Years	This Quarter	FY to Date	Program to Date
Major Corridor Capital Projects	\$(151,839,904)	\$0	\$0	\$(151,839,904)
Major Corridor Project EMP	\$195,515,863	\$(2,804,039)	\$(2,804,039)	\$192,711,824
Local Project EMP	\$(43,675,959)	\$2,804,039	\$2,804,039	\$(40,871,920)
Total Other Activity	\$0	\$0	\$0	\$0

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	\$(17,750,000)	\$1,400,000	\$1,400,000	\$(16,350,000)
City of La Mesa	\$0	\$0	\$0	\$0
City of Oceanside	\$0	\$0	\$0	\$0
City of Imperial Beach	\$(796,000)	\$378,000	\$378,000	\$(418,000)
Major Corridor Capital Projects	\$0	\$0	\$0	\$0
City of San Diego	\$0	\$0	\$0	\$0
Major Corridor Project EMP	\$0	\$0	\$0	\$0
CP Outstanding	\$(18,546,000)			\$(16,768,000)
CP AVAILABLE FOR ISSUANCE	\$81,454,000			\$83,232,000

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	\$91,761,005	\$0	\$0	\$91,761,005
TOTAL TRANSNET EXTENSION	\$91,761,005	\$0	\$0	\$91,761,005

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

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, 2018, 2020 and 2021 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.