

SANDAG - TransNet Program

Total Program Overview

Annual Cashflow & Fund Balance

FUNDING SOURCES	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
BEGINNING BALANCE	195,000,000	70,318,172	1,705,394	1,621,761	1,833,968	1,616,129	12,650,991	13,329,963	13,792,726	15,101,073	99,377,538	35,239,515	1,221,950
Contributed Revenues													
TransNet Sales Tax Revenues	267,436,955	277,899,082	288,798,054	300,123,946	315,200,217	330,875,862	347,695,230	365,090,948	382,954,711	401,385,581	420,381,920	439,940,538	459,968,604
Other Potential Revenues (STP, CMAQ, etc.)	23,818,931	29,748,931	62,935,931	84,974,874	88,292,388	113,505,701	119,180,986	125,140,036	131,397,038	137,966,890	144,865,234	152,108,496	159,713,921
Other Funds (Future Prop 1B)	-	-	-	-	-	-	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000	131,250,000	131,250,000
Grant Funds													
Federal Capital Funds	117,717,000	99,268,063	102,675,000	56,985,000	57,222,000	35,419,000	3,815,000	1,135,000	6,988,000	-	-	-	-
State Capital Funds	26,877,850	30,219,863	45,352,381	60,391,351	56,429,813	33,492,711	6,631,165	2,680,923	2,197,365	2,303,058	2,411,993	2,524,151	2,639,900
Other Local	51,365,000	2,480,000	5,706,000	2,722,000	607,000	-	-	-	-	-	-	-	-
Mid Coast (MC) FFGA	-	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	35,164,944	-	-
Toll Revenues	2,957,000	3,057,000	3,160,000	3,265,000	3,373,000	3,483,000	3,596,000	3,711,000	3,829,000	3,948,000	4,070,000	4,194,000	4,319,000
Bond Proceeds	361,287,344	118,974,899	206,881,400	107,501,037	106,137,829	47,865,690	27,000,000	24,414,827	23,333,525	14,500,000	-	-	-
GAN Proceeds (MC)	-	250,746,080	126,904,417	-	-	-	-	-	-	-	-	-	-
Commercial Paper Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter-Program Loan Receipts	-	8,280,256	276,610	1,646,302	-	94,453	2,922,812	2,915,070	295,565	-	-	-	-
Other													
DSRF Interest Earnings	600,626	600,626	600,626	600,626	600,626	600,626	600,626	600,626	600,626	600,626	600,626	600,626	600,626
DSRF Release	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Fund Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance Interest Earnings	2,437,500	878,977	21,317	20,272	22,925	20,202	158,137	166,625	172,409	188,763	1,242,219	440,494	15,274
Carry Over	-	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA	-	-	215,445,663	342,044,961	-	-	-	-	-	-	-	-	-
TOTAL SOURCES	854,498,206	922,153,776	1,158,757,400	1,060,275,369	727,885,797	665,357,244	736,599,957	750,855,054	776,768,239	785,892,918	733,736,937	731,058,305	758,506,425
FUNDING USES	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Capital Costs													
Project Construction	760,485,429	731,821,775	889,447,226	762,106,709	422,564,530	332,229,891	316,786,072	320,153,187	337,239,188	252,070,966	337,207,158	345,962,299	353,512,024
Operating Costs													
Operating & Maintenance Costs	146,771,513	151,380,580	157,130,073	162,667,303	165,409,858	173,675,091	182,542,776	191,714,098	200,423,802	210,210,355	220,219,879	230,527,558	241,106,418
Financing Costs													
GAN Principal (MC)	-	-	-	-	-	-	64,642,920	67,254,494	69,971,575	72,898,427	75,843,524	27,039,557	-
GAN Interest (MC)	-	15,257,080	15,257,080	15,257,080	15,257,080	15,257,080	15,257,080	12,645,506	9,928,425	7,101,573	4,156,476	1,092,398	-
Bond Debt Service	71,923,092	84,026,865	89,123,465	98,702,865	105,189,265	113,382,965	120,449,325	122,389,936	124,281,337	126,015,132	127,127,923	127,134,056	127,215,954
CP Buy Down	-	-	-	-	-	-	-	-	-	-	-	-	-
CP Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter-Program Loan Repayments	-	8,280,256	276,610	1,646,302	-	94,453	2,922,812	2,915,070	295,565	-	-	-	-
TIFIA Repayment	-	-	7,606,578	19,682,903	19,682,903	19,682,903	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000
TOTAL USES	979,180,034	990,766,555	1,158,841,033	1,060,063,162	728,103,636	654,322,382	735,920,985	750,392,291	775,459,892	701,616,453	797,874,960	765,075,869	755,154,396
NET REVENUE (LOSS)	(124,681,828)	(68,612,779)	(83,632)	212,207	(217,840)	11,034,862	678,972	462,763	1,308,347	84,276,465	(64,138,023)	(34,017,564)	3,352,029
ENDING BALANCE	70,318,172	1,705,394	1,621,761	1,833,968	1,616,129	12,650,991	13,329,963	13,792,726	15,101,073	99,377,538	35,239,515	1,221,950	4,573,979
*Includes Tnet Cash, excess other revenues & fund balance intere	26.29%	0.61%	0.58%	0.61%	0.51%	3.82%	3.83%	3.78%	3.94%	24.76%	8.38%	0.28%	0.99%

SANDAG - TransNet Program

Total Program Overview

Debt Service Coverage

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Prior Year TransNet Revenues	257,510,812	267,436,955	277,899,082	288,798,054	300,123,946	315,200,217	330,875,862	347,695,230	365,090,948	382,954,711	401,385,581	420,381,920	439,940,538
TIFIA Repayment (Annual)	-	-	7,606,578	19,682,903	19,682,903	19,682,903	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000
TIFIA Repayment (MADS)	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000
Senior Lien Net Debt Service (MADS)	84,310,825	91,414,825	104,274,075	110,764,075	117,350,325	120,733,700	122,676,626	124,458,334	126,191,463	127,291,687	127,127,923	127,134,056	127,291,687
CP Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service (TIFIA Annual)	84,310,825	91,414,825	111,880,653	130,446,978	137,033,228	140,416,603	155,996,626	157,778,334	159,511,463	160,611,687	160,447,923	160,454,056	160,611,687
Total Debt Service (TIFIA MADS)	117,630,825	124,734,825	137,594,075	144,084,075	150,670,325	154,053,700	155,996,626	157,778,334	159,511,463	160,611,687	160,447,923	160,454,056	160,611,687
Senior Lien Debt Service Coverage	3.05x	2.93x	2.67x	2.61x	2.56x	2.61x	2.70x	2.79x	2.89x	3.01x	3.16x	3.31x	3.46x
Total Debt Service Coverage (TIFIA Annual)	3.05x	2.93x	2.48x	2.21x	2.19x	2.24x	2.12x	2.20x	2.29x	2.38x	2.50x	2.62x	2.74x
Total Debt Service Coverage (TIFIA MADS)	2.19x	2.14x	2.02x	2.00x	1.99x	2.05x	2.12x	2.20x	2.29x	2.38x	2.50x	2.62x	2.74x

SANDAG - TransNet Program
Total Program Overview

Annual Cashflow & Fund Balance

FUNDING SOURCES	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
BEGINNING BALANCE	4,573,979	15,496,122	23,829,055	32,683,751	43,000,834	54,981,041	68,705,860	84,202,987	101,575,736	120,895,998	141,241,306	264,048,773	248,328,137
Contributed Revenues													
TransNet Sales Tax Revenues	480,632,063	502,648,801	524,483,756	547,362,778	571,349,332	596,043,843	621,447,532	647,622,699	674,576,046	702,583,340	731,642,211	761,767,584	793,241,285
Other Potential Revenues (STP, CMAQ, etc.)	167,699,616	176,084,598	184,888,827	194,133,269	203,839,932	214,031,929	224,733,525	235,970,202	247,768,711	260,157,147	273,165,004	286,823,255	301,164,417
Other Funds (Future Prop 1B)	131,250,000	131,250,000	131,250,000	137,812,500	137,812,500	137,812,500	137,812,500	137,812,500	144,703,125	144,703,125	144,703,125	144,703,125	144,703,125
Grant Funds													
Federal Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
State Capital Funds	2,757,491	2,881,026	3,008,944	3,140,134	3,277,672	3,419,267	3,564,928	3,715,011	3,869,556	4,030,142	4,196,184	4,369,486	4,549,946
Other Local	-	-	-	-	-	-	-	-	-	-	-	-	-
Mid Coast (MC) FFGA	-	-	-	-	-	-	-	-	-	-	-	-	-
Toll Revenues	4,446,000	4,575,000	4,705,000	4,835,000	4,966,000	5,097,000	5,228,000	9,288,000	2,156,000	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
GAN Proceeds (MC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter-Program Loan Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other													
DSRF Interest Earnings	600,626	600,626	600,626	600,626	600,626	600,626	600,626	600,626	600,626	600,626	600,626	-	-
DSRF Release	-	-	-	-	-	-	-	-	-	-	16,507,216	-	-
Construction Fund Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance Interest Earnings	57,175	193,702	297,863	408,547	537,510	687,263	858,823	1,052,537	1,269,697	1,511,200	1,765,516	3,300,610	3,104,102
Carry Over	-	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL SOURCES	787,442,971	818,233,753	849,235,015	888,292,853	922,383,571	957,692,428	994,245,935	1,036,061,575	1,074,943,760	1,113,585,581	1,172,579,882	1,200,964,059	1,246,762,875
FUNDING USES	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Capital Costs													
Project Construction	363,994,104	385,668,919	404,640,540	430,160,994	449,939,461	470,476,516	491,764,655	517,891,700	540,621,653	563,452,821	504,663,356	654,479,334	673,501,514
Operating Costs													
Operating & Maintenance Costs	251,986,945	263,673,789	275,183,304	287,249,014	299,899,628	312,913,579	326,401,227	340,201,237	354,413,410	369,182,606	384,497,372	401,799,485	418,401,345
Financing Costs													
GAN Principal (MC)	-	-	-	-	-	-	-	-	-	-	-	-	-
GAN Interest (MC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Debt Service	127,219,780	127,238,112	127,236,476	127,245,762	127,244,275	127,257,515	127,262,925	127,275,890	127,268,436	127,284,846	127,291,687	127,085,877	127,080,519
CP Buy Down	-	-	-	-	-	-	-	-	-	-	-	-	-
CP Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter-Program Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Repayment	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000
TOTAL USES	776,520,828	809,900,820	840,380,320	877,975,770	910,403,364	943,967,609	978,748,807	1,018,688,827	1,055,623,498	1,093,240,273	1,049,772,415	1,216,684,695	1,252,303,378
NET REVENUE (LOSS)	10,922,143	8,332,933	8,854,695	10,317,083	11,980,207	13,724,818	15,497,127	17,372,749	19,320,262	20,345,308	122,807,467	(15,720,636)	(5,540,503)
ENDING BALANCE	15,496,122	23,829,055	32,683,751	43,000,834	54,981,041	68,705,860	84,202,987	101,575,736	120,895,998	141,241,306	264,048,773	248,328,137	242,787,634
*Includes Tnet Cash, excess other revenues & fund balance intere	3.22%	4.74%	6.23%	7.88%	9.62%	11.53%	13.55%	15.68%	17.92%	20.10%	36.09%	32.60%	30.81%

SANDAG - TransNet Program
Total Program Overview
Debt Service Coverage

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Prior Year TransNet Revenues	459,968,604	480,632,063	502,648,801	524,483,756	547,362,778	571,349,332	596,043,843	621,447,532	647,622,699	674,576,046	702,583,340	731,642,211	761,767,584
TIFIA Repayment (Annual)	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000
TIFIA Repayment (MADS)	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000
Senior Lien Net Debt Service (MADS)	127,291,687	127,291,687	127,291,687	127,291,687	127,291,687	127,291,687	127,291,687	127,291,687	127,291,687	127,291,687	127,291,687	127,094,368	127,094,368
CP Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service (TIFIA Annual)	160,611,687	160,611,687	160,611,687	160,611,687	160,611,687	160,611,687	160,611,687	160,611,687	160,611,687	160,611,687	160,611,687	160,414,368	160,414,368
Total Debt Service (TIFIA MADS)	160,611,687	160,611,687	160,611,687	160,611,687	160,611,687	160,611,687	160,611,687	160,611,687	160,611,687	160,611,687	160,611,687	160,414,368	160,414,368
Senior Lien Debt Service Coverage	3.61x	3.78x	3.95x	4.12x	4.30x	4.49x	4.68x	4.88x	5.09x	5.30x	5.52x	5.76x	5.99x
Total Debt Service Coverage (TIFIA Annual)	2.86x	2.99x	3.13x	3.27x	3.41x	3.56x	3.71x	3.87x	4.03x	4.20x	4.37x	4.56x	4.75x
Total Debt Service Coverage (TIFIA MADS)	2.86x	2.99x	3.13x	3.27x	3.41x	3.56x	3.71x	3.87x	4.03x	4.20x	4.37x	4.56x	4.75x

SANDAG - TransNet Program
Total Program Overview

Annual Cashflow & Fund Balance

FUNDING SOURCES	2041	2042	2043	2044	2045	2046	2047	2048	TOTAL
BEGINNING BALANCE	242,787,634	248,437,424	266,439,385	294,120,842	332,239,660	381,695,501	437,441,730	484,181,027	
Contributed Revenues									
TransNet Sales Tax Revenues	826,253,271	861,051,323	888,698,268	917,143,904	946,591,754	976,985,051	1,008,354,151	1,040,629,464	21,582,411,174
Other Potential Revenues (STP, CMAQ, etc.)	316,222,638	332,033,770	348,635,459	366,067,231	384,370,593	403,589,122	423,768,578	444,957,008	7,363,754,187
Other Funds (Future Prop 1B)	144,703,125	144,703,125	144,703,125	144,703,125	144,703,125	144,703,125	144,703,125	144,703,125	3,851,453,125
Grant Funds									
Federal Capital Funds	-	-	-	-	-	-	-	-	1,173,096,069
State Capital Funds	4,739,224	4,938,745	5,097,279	5,260,392	5,429,251	5,603,530	5,783,403	5,968,472	1,644,654,069
Other Local	-	-	-	-	-	-	-	-	116,239,267
Mid Coast (MC) FFGA	-	-	-	-	-	-	-	-	935,164,944
Toll Revenues	-	-	-	-	-	-	-	-	109,330,000
Bond Proceeds	-	-	-	-	-	-	-	-	2,287,221,603
GAN Proceeds (MC)	-	-	-	-	-	-	-	-	377,650,497
Commercial Paper Proceeds	-	-	-	-	-	-	-	-	39,563,590
Capitalized Interest	-	-	-	-	-	-	-	-	-
Inter-Program Loan Receipts	-	-	-	-	-	-	-	-	24,957,788
Other									
DSRF Interest Earnings	-	-	-	-	-	-	-	-	17,802,445
DSRF Release	-	-	-	-	-	-	-	-	23,531,479
Construction Fund Earnings	-	-	-	-	-	-	-	-	-
Fund Balance Interest Earnings	3,034,845	3,105,468	3,330,492	3,676,511	4,152,996	4,771,194	5,468,022	6,052,263	80,091,903
Carry Over	-	-	-	-	-	-	-	-	-
TIFIA	-	-	-	-	-	-	-	-	557,490,624
TOTAL SOURCES	1,294,953,104	1,345,832,431	1,390,464,624	1,436,851,163	1,485,247,718	1,535,652,022	1,588,077,279	1,642,310,331	41,513,216,713
FUNDING USES	2041	2042	2043	2044	2045	2046	2047	2048	TOTAL
Capital Costs									
Project Construction	693,090,738	713,256,622	733,619,673	754,545,847	776,072,447	812,453,413	889,441,172	933,507,885	22,630,450,660
Operating Costs									
Operating & Maintenance Costs	435,813,641	454,166,892	468,758,620	483,772,129	499,314,314	515,354,943	531,910,497	548,944,536	11,399,225,467
Financing Costs									
GAN Principal (MC)	-	-	-	-	-	-	-	-	377,650,497
GAN Interest (MC)	-	-	-	-	-	-	-	-	126,466,859
Bond Debt Service	127,078,935	127,086,956	127,084,874	127,094,368	127,085,116	127,085,841	119,986,312	107,121,026	4,474,954,290
CP Buy Down	-	-	-	-	-	-	-	-	111,724,618
CP Debt Service	-	-	-	-	-	-	-	-	4,408,040
Inter-Program Loan Repayments	-	-	-	-	-	-	-	-	24,957,788
TIFIA Repayment	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	25,011,597	-	-	924,666,885
TOTAL USES	1,289,303,314	1,327,830,470	1,362,783,167	1,398,732,344	1,435,791,877	1,479,905,794	1,541,337,981	1,589,573,447	40,074,505,105
NET REVENUE (LOSS)	5,649,789	18,001,962	27,681,456	38,118,819	49,455,841	55,746,228	46,739,297	52,736,884	1,438,711,608
ENDING BALANCE	248,437,424	266,439,385	294,120,842	332,239,660	381,695,501	437,441,730	484,181,027	536,917,911	
*Includes Tnet Cash, excess other revenues & fund balance interest	30.07%	30.94%	33.10%	36.23%	40.32%	44.77%	48.02%	51.60%	

SANDAG - TransNet Program
Total Program Overview
Debt Service Coverage

	2041	2042	2043	2044	2045	2046	2047	2048	TOTAL
Prior Year TransNet Revenues	793,241,285	826,253,271	861,051,323	888,698,268	917,143,904	946,591,754	976,985,051	1,008,354,151	21,244,991,670
TIFIA Repayment (Annual)	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	25,011,597	-	-	-
TIFIA Repayment (MADS)	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	25,011,597	-	-	-
Senior Lien Net Debt Service (MADS)	127,094,368	127,094,368	127,094,368	127,094,368	127,085,841	127,085,841	119,986,312	107,121,026	4,606,723,311
CP Debt Service	-	-	-	-	-	-	-	-	13,456,171
Total Debt Service (TIFIA Annual)	160,414,368	160,414,368	160,414,368	160,414,368	160,405,841	152,097,438	119,986,312	107,121,026	5,544,846,367
Total Debt Service (TIFIA MADS)	160,414,368	160,414,368	160,414,368	160,414,368	160,405,841	152,097,438	119,986,312	107,121,026	
Senior Lien Debt Service Coverage	6.24x	6.50x	6.77x	6.99x	7.22x	7.45x	8.14x	9.41x	
Total Debt Service Coverage (TIFIA Annual)	4.94x	5.15x	5.37x	5.54x	5.72x	6.22x	8.14x	9.41x	
Total Debt Service Coverage (TIFIA MADS)	4.94x	5.15x	5.37x	5.54x	5.72x	6.22x	8.14x	9.41x	

SANDAG - TransNet Program
Major Corridors

Annual Cashflow & Fund Balance

FUNDING SOURCES	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
BEGINNING BALANCE	15,000,000	46,281,978	1,205,394	1,122,419	1,335,562	1,277,120	12,247,631	12,870,221	13,514,147	14,175,397	98,461,304
Contributed Revenues											
TransNet Sales Tax Revenues	98,993,660	102,866,330	106,900,703	111,093,103	116,673,773	122,476,311	128,702,216	135,141,466	141,753,970	148,576,396	155,608,141
CMAQ/RSTP/STIP (90%)	23,818,931	29,748,931	62,935,931	84,974,874	88,292,388	113,505,701	119,180,986	125,140,036	131,397,038	137,966,890	144,865,234
Other Funds (Future Prop 1B)							125,000,000	125,000,000	125,000,000	125,000,000	125,000,000
Grant Funds											
Federal Capital Funds	113,083,000	89,083,063	99,561,000	56,985,000	57,222,000	35,419,000	3,815,000	1,135,000	6,988,000	-	-
State Capital Funds	25,343,000	28,625,000	43,695,000	58,669,000	54,621,000	31,594,000	4,636,000	586,000	-	-	-
Other Local	47,217,000	2,480,000	2,706,000	2,722,000	607,000	-	-	-	-	-	-
Toll Revenues	2,957,000	3,057,000	3,160,000	3,265,000	3,373,000	3,483,000	3,596,000	3,711,000	3,829,000	3,948,000	4,070,000
Mid Coast FFGA	-	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	35,164,944
Financing Proceeds											
Bond Proceeds	276,501,343	75,900,000	146,800,000	49,000,000	53,600,000	-	-	-	-	-	-
GAN Proceeds	-	250,746,080	126,904,417	-	-	-	-	-	-	-	-
Commercial Paper Proceeds	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment from EMP Program	-	-	-	-	1,711,161	-	-	-	-	192,505	1,413,140
Other											
DSRF Interest Earnings	535,682	535,682	535,682	535,682	535,682	535,682	535,682	535,682	535,682	535,682	535,682
DSRF Release	-	-	-	-	-	-	-	-	-	-	-
Construction Fund Earnings	-	-	-	-	-	-	-	-	-	-	-
Fund Balance Interest Earnings	187,500	578,525	15,067	14,030	16,695	15,964	153,095	160,878	168,927	177,192	1,230,766
Carryover Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-
TIFIA	-	-	215,445,663	342,044,961	-	-	-	-	-	-	-
TOTAL SOURCES	588,637,116	683,620,611	908,659,464	809,303,650	476,652,698	407,029,658	485,618,979	491,410,061	509,672,617	516,396,666	467,887,908
FUNDING USES	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Capital Costs											
Project Construction	496,007,912	634,550,289	811,742,494	691,847,309	358,157,632	272,600,531	278,381,386	284,161,776	303,226,889	226,532,443	325,498,999
Operating Costs											
Operating & Maintenance Costs	-	-	-	-	-	-	-	-	-	-	-
Financing Costs											
GAN Principal Repayment (Mid Coast Project)	-	-	-	-	-	-	64,642,920	67,254,494	69,971,575	72,898,427	75,843,524
GAN Interest Repayment (Mid Coast Project)	-	15,257,080	15,257,080	15,257,080	15,257,080	15,257,080	15,257,080	12,645,506	9,928,425	7,101,573	4,156,476
Bond Debt Service	61,347,226	70,609,570	73,859,676	80,656,912	83,613,525	88,424,180	90,472,191	90,469,290	92,268,913	92,258,315	92,290,699
CP Principal Repayment	-	-	-	-	-	-	-	-	-	-	-
CP Interest and Fees	-	-	-	-	-	-	-	-	-	-	-
Loan to EMP Program	-	8,280,256	276,610	1,646,302	-	94,453	2,922,812	2,915,070	295,565	-	-
TIFIA Repayment	-	-	7,606,578	19,682,903	19,682,903	19,682,903	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000
TOTAL USES	557,355,138	728,697,195	908,742,439	809,090,506	476,711,140	396,059,147	484,996,389	490,766,136	509,011,366	432,110,758	531,109,698
NET REVENUE (LOSS)	31,281,978	(45,076,584)	(82,975)	213,144	(58,442)	10,970,511	622,590	643,925	661,250	84,285,907	(63,221,790)
ENDING BALANCE	46,281,978	1,205,394	1,122,419	1,335,562	1,277,120	12,247,631	12,870,221	13,514,147	14,175,397	98,461,304	35,239,515

SANDAG - TransNet Program
Major Corridors

Debt Service Coverage

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TransNet Revenues (MCP Program Only)	98,993,660	102,866,330	106,900,703	111,093,103	116,673,773	122,476,311	128,702,216	135,141,466	141,753,970	148,576,396	155,608,141
TIFIA Repayment	-	-	7,606,578	19,682,903	19,682,903	19,682,903	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000
Senior Lien Debt Service	61,347,226	70,609,570	73,859,676	80,656,912	83,613,525	88,424,180	90,472,191	90,469,290	92,268,913	92,258,315	92,290,699
CP Debt Service	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service	61,347,226	70,609,570	81,466,254	100,339,815	103,296,428	108,107,083	123,792,191	123,789,290	125,588,913	125,578,315	125,610,699
Senior Lien Debt Service Coverage	1.61x	1.46x	1.45x	1.38x	1.40x	1.39x	1.42x	1.49x	1.54x	1.61x	1.69x
Total Debt Service Coverage	1.61x	1.46x	1.31x	1.11x	1.13x	1.13x	1.04x	1.09x	1.13x	1.18x	1.24x

SANDAG - TransNet Program
Major Corridors

Annual Cashflow & Fund Balance

FUNDING SOURCES	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
BEGINNING BALANCE	35,239,515	1,221,950	4,573,979	15,496,122	18,606,393	19,414,283	20,261,181	21,149,077	22,063,179	23,003,532	23,972,442
Contributed Revenues											
TransNet Sales Tax Revenues	162,848,022	170,261,676	177,910,531	186,063,938	194,142,830	202,611,814	211,490,769	220,631,788	230,035,319	239,724,425	249,701,586
CMAQ/RSTP/STIP (90%)	152,108,496	159,713,921	167,699,616	176,084,598	184,888,827	194,133,269	203,839,932	214,031,929	224,733,525	235,970,202	247,768,711
Other Funds (Future Prop 1B)	131,250,000	131,250,000	131,250,000	131,250,000	131,250,000	137,812,500	137,812,500	137,812,500	137,812,500	137,812,500	144,703,125
Grant Funds											
Federal Capital Funds	-	-	-	-	-	-	-	-	-	-	-
State Capital Funds	-	-	-	-	-	-	-	-	-	-	-
Other Local	-	-	-	-	-	-	-	-	-	-	-
Toll Revenues	4,194,000	4,319,000	4,446,000	4,575,000	4,705,000	4,835,000	4,966,000	5,097,000	5,228,000	9,288,000	2,156,000
Mid Coast FFGA	-	-	-	-	-	-	-	-	-	-	-
Financing Proceeds											
Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-
GAN Proceeds	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper Proceeds	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment from EMP Program	2,659,074	3,860,234	5,214,084	1,380,870	-	-	-	-	-	-	-
Other											
DSRF Interest Earnings	535,682	535,682	535,682	535,682	535,682	535,682	535,682	535,682	535,682	535,682	535,682
DSRF Release	-	-	-	-	-	-	-	-	-	-	-
Construction Fund Earnings	-	-	-	-	-	-	-	-	-	-	-
Fund Balance Interest Earnings	440,494	15,274	57,175	193,702	232,580	242,679	253,265	264,363	275,790	287,544	299,656
Carryover Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-
TIFIA	-	-	-	-	-	-	-	-	-	-	-
TOTAL SOURCES	454,035,767	469,955,787	487,113,088	500,083,789	515,754,919	540,170,944	558,898,148	578,373,262	598,620,816	623,618,353	645,164,760
FUNDING USES	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Capital Costs											
Project Construction	334,297,434	340,935,915	350,482,120	371,246,332	389,216,990	413,703,231	432,391,687	451,810,025	472,036,639	496,979,855	518,487,364
Operating Costs											
Operating & Maintenance Costs	-	-	-	-	-	-	-	-	-	-	-
Financing Costs											
GAN Principal Repayment (Mid Coast Project)	27,039,557	-	-	-	-	-	-	-	-	-	-
GAN Interest Repayment (Mid Coast Project)	1,092,398	-	-	-	-	-	-	-	-	-	-
Bond Debt Service	92,303,942	92,347,843	92,388,825	92,407,185	92,410,040	92,300,814	92,298,565	92,329,135	92,323,824	92,349,587	92,359,680
CP Principal Repayment	-	-	-	-	-	-	-	-	-	-	-
CP Interest and Fees	-	-	-	-	-	-	-	-	-	-	-
Loan to EMP Program	-	-	-	-	-	-	-	-	-	-	-
TIFIA Repayment	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000
TOTAL USES	488,053,332	466,603,758	476,190,945	496,973,517	514,947,030	539,324,045	558,010,252	577,459,160	597,680,463	622,649,442	644,167,044
NET REVENUE (LOSS)	(34,017,564)	3,352,029	10,922,143	3,110,271	807,890	846,898	887,896	914,102	940,354	968,910	997,716
ENDING BALANCE	1,221,950	4,573,979	15,496,122	18,606,393	19,414,283	20,261,181	21,149,077	22,063,179	23,003,532	23,972,442	24,970,158

SANDAG - TransNet Program
Major Corridors

Debt Service Coverage

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
TransNet Revenues (MCP Program Only)	162,848,022	170,261,676	177,910,531	186,063,938	194,142,830	202,611,814	211,490,769	220,631,788	230,035,319	239,724,425	249,701,586
TIFIA Repayment	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000
Senior Lien Debt Service	92,303,942	92,347,843	92,388,825	92,407,185	92,410,040	92,300,814	92,298,565	92,329,135	92,323,824	92,349,587	92,359,680
CP Debt Service	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service	125,623,942	125,667,843	125,708,825	125,727,185	125,730,040	125,620,814	125,618,565	125,649,135	125,643,824	125,669,587	125,679,680
Senior Lien Debt Service Coverage	1.76x	1.84x	1.93x	2.01x	2.10x	2.20x	2.29x	2.39x	2.49x	2.60x	2.70x
Total Debt Service Coverage	1.30x	1.35x	1.42x	1.48x	1.54x	1.61x	1.68x	1.76x	1.83x	1.91x	1.99x

SANDAG - TransNet Program
Major Corridors

Annual Cashflow & Fund Balance

FUNDING SOURCES	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
BEGINNING BALANCE	24,970,158	25,000,000	124,163,880	82,610,048	48,933,457	24,017,512	8,885,546	1,278,304	1,883,130	11,501,548
Contributed Revenues										
TransNet Sales Tax Revenues	260,068,882	270,826,199	281,976,771	293,627,210	305,847,069	318,728,062	328,961,952	339,491,489	350,392,011	361,642,505
CMAQ/RSTP/STIP (90%)	260,157,147	273,165,004	286,823,255	301,164,417	316,222,638	332,033,770	348,635,459	366,067,231	384,370,593	403,589,122
Other Funds (Future Prop 1B)	144,703,125	144,703,125	144,703,125	144,703,125	144,703,125	144,703,125	144,703,125	144,703,125	144,703,125	144,703,125
Grant Funds										
Federal Capital Funds	-	-	-	-	-	-	-	-	-	-
State Capital Funds	-	-	-	-	-	-	-	-	-	-
Other Local	-	-	-	-	-	-	-	-	-	-
Toll Revenues	-	-	-	-	-	-	-	-	-	-
Mid Coast FFGA	-	-	-	-	-	-	-	-	-	-
Financing Proceeds										
Bond Proceeds	-	-	-	-	-	-	-	-	-	-
GAN Proceeds	-	-	-	-	-	-	-	-	-	-
Commercial Paper Proceeds	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-
Loan Repayment from EMP Program	-	-	-	-	-	-	-	-	-	-
Other										
DSRF Interest Earnings	535,682	535,682	-	-	-	-	-	-	-	-
DSRF Release	-	15,305,203	-	-	-	-	-	-	-	-
Construction Fund Earnings	-	-	-	-	-	-	-	-	-	-
Fund Balance Interest Earnings	312,127	312,500	1,552,049	1,032,626	611,668	300,219	111,069	15,979	23,539	143,769
Carryover Bond Proceeds	-	-	-	-	-	-	-	-	-	-
TIFIA	-	-	-	-	-	-	-	-	-	-
TOTAL SOURCES	665,776,964	704,847,713	715,055,199	740,527,377	767,384,500	795,765,176	822,411,606	850,277,824	879,489,269	910,078,521
FUNDING USES	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Capital Costs										
Project Construction	540,053,228	479,952,171	628,526,396	646,125,135	664,216,638	682,814,703	701,933,516	721,587,653	741,792,109	776,807,924
Operating Costs										
Operating & Maintenance Costs	-	-	-	-	-	-	-	-	-	-
Financing Costs										
GAN Principal Repayment (Mid Coast Project)	-	-	-	-	-	-	-	-	-	-
GAN Interest Repayment (Mid Coast Project)	-	-	-	-	-	-	-	-	-	-
Bond Debt Service	92,373,894	92,411,662	94,762,635	94,758,833	94,763,808	94,762,440	94,765,331	94,765,346	94,758,742	94,760,548
CP Principal Repayment	-	-	-	-	-	-	-	-	-	-
CP Interest and Fees	-	-	-	-	-	-	-	-	-	-
Loan to EMP Program	-	-	-	-	-	-	-	-	-	-
TIFIA Repayment	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	25,011,597
TOTAL USES	665,747,122	605,683,833	756,609,031	774,203,968	792,300,446	810,897,143	830,018,847	849,672,999	869,870,851	896,580,069
NET REVENUE (LOSS)	29,842	99,163,880	(41,553,832)	(33,676,590)	(24,915,945)	(15,131,966)	(7,607,242)	604,826	9,618,418	13,498,453
ENDING BALANCE	25,000,000	124,163,880	82,610,048	48,933,457	24,017,512	8,885,546	1,278,304	1,883,130	11,501,548	25,000,000

SANDAG - TransNet Program
Major Corridors

Debt Service Coverage

	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
TransNet Revenues (MCP Program Only)	260,068,882	270,826,199	281,976,771	293,627,210	305,847,069	318,728,062	328,961,952	339,491,489	350,392,011	361,642,505
TIFIA Repayment	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	33,320,000	25,011,597
Senior Lien Debt Service	92,373,894	92,411,662	94,762,635	94,758,833	94,763,808	94,762,440	94,765,331	94,765,346	94,758,742	94,760,548
CP Debt Service	-	-	-	-	-	-	-	-	-	-
Total Debt Service	125,693,894	125,731,662	128,082,635	128,078,833	128,083,808	128,082,440	128,085,331	128,085,346	128,078,742	119,772,145
Senior Lien Debt Service Coverage	2.82x	2.93x	2.98x	3.10x	3.23x	3.36x	3.47x	3.58x	3.70x	3.82x
Total Debt Service Coverage	2.07x	2.15x	2.20x	2.29x	2.39x	2.49x	2.57x	2.65x	2.74x	3.02x

SANDAG - TransNet Program
Major Corridors

Annual Cashflow & Fund Balance

FUNDING SOURCES	2047	2048	TOTAL
BEGINNING BALANCE	25,000,000	25,000,000	
Contributed Revenues			
TransNet Sales Tax Revenues	373,254,206	385,201,356	7,993,752,290
CMAQ/RSTP/STIP (90%)	423,768,578	444,957,008	7,363,754,187
Other Funds (Future Prop 1B)	144,703,125	144,703,125	3,851,453,125
Grant Funds			
Federal Capital Funds	-	-	1,149,676,838
State Capital Funds	-	-	1,528,133,992
Other Local	-	-	105,371,267
Toll Revenues	-	-	109,330,000
Mid Coast FFGA	-	-	935,164,944
Financing Proceeds			
Bond Proceeds	-	-	1,371,436,803
GAN Proceeds	-	-	377,650,497
Commercial Paper Proceeds	-	-	-
Capitalized Interest	-	-	-
Loan Repayment from EMP Program	-	-	24,957,788
Other			
DSRF Interest Earnings	-	-	15,804,391
DSRF Release	-	-	21,120,249
Construction Fund Earnings	-	-	-
Fund Balance Interest Earnings	312,500	312,500	27,402,730
Carryover Bond Proceeds	-	-	695,658,003
TIFIA	-	-	557,490,624
TOTAL SOURCES	942,038,409	975,173,988	26,420,580,672

FUNDING USES	2047	2048	TOTAL
Capital Costs			
Project Construction	851,803,969	894,063,814	20,945,321,969
Operating Costs			
Operating & Maintenance Costs	-	-	-
Financing Costs			
GAN Principal Repayment (Mid Coast Project)	-	-	377,650,497
GAN Interest Repayment (Mid Coast Project)	-	-	126,466,859
Bond Debt Service	90,234,441	81,110,175	3,391,392,076
CP Principal Repayment	-	-	88,783,000
CP Interest and Fees	-	-	1,952,794
Loan to EMP Program	-	-	24,957,788
TIFIA Repayment	-	-	924,666,885
TOTAL USES	942,038,410	975,173,989	25,881,191,869

NET REVENUE (LOSS) (0) (0) 539,388,803

ENDING BALANCE 25,000,000 25,000,000

SANDAG - TransNet Program
Major Corridors

Debt Service Coverage

	2047	2048	TOTAL
TransNet Revenues (MCP Program Only)	373,254,206	385,201,356	8,286,175,233
TIFIA Repayment	-	-	924,666,885
Senior Lien Debt Service	90,234,441	81,110,175	3,391,392,076
CP Debt Service	-	-	8,035,300
Total Debt Service	90,234,441	81,110,175	4,324,094,261

Senior Lien Debt Service Coverage 4.14x 4.75x
 Total Debt Service Coverage 4.14x 4.75x