

SANDAG - TransNet

Total Program Overview - Baseline Plan of Finance

Annual Cashflow & Fund Balance

FUNDING SOURCES	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>BEGINNING BALANCE</b>	<b>206,295,786</b>	<b>77,035,660</b>	<b>44,866,371</b>	<b>14,946,515</b>	<b>10,051,547</b>	<b>3,366,296</b>	<b>20,237,991</b>	<b>22,100,783</b>	<b>29,461,007</b>	<b>32,360,978</b>	<b>45,791,750</b>	<b>55,009,620</b>
<b>Contributed Revenues</b>												
Sales Tax Revenues - TransNet	281,201,806	294,579,265	309,612,656	325,103,463	341,043,642	358,379,758	376,309,930	395,122,524	413,719,648	433,299,613	453,459,128	474,102,513
Other Potential Revenues (STP, CMAQ, etc.)	-	-	-	17,231,189	67,696,200	69,050,124	119,125,923	125,082,219	131,336,330	137,903,147	144,798,304	152,038,220
Other Funds (Future Prop 1B)	-	-	-	-	-	-	-	156,250,000	156,250,000	156,250,000	156,250,000	131,250,000
<b>Grant Funds</b>												
Federal Capital Funds	175,644,000	175,719,000	96,514,000	48,631,000	21,787,000	6,856,000	1,095,000	6,111,000	571,000	5,000,000	-	5,000,000
State Capital Funds	51,097,000	72,719,181	72,983,530	38,458,356	21,362,818	5,180,836	5,254,678	2,873,250	3,059,553	4,251,570	4,449,268	4,651,709
Other Local	9,427,000	2,619,000	230,000	3,066,000	9,000	-	-	-	21,126,000	-	-	-
Mid Coast (MC) FFGA	-	200,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	43,384,804	-
Toll Revenues	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
<b>Financing Proceeds</b>												
Bond Proceeds	10,500,000	245,400,000	296,700,000	181,700,000	73,000,000	141,700,000	16,200,000	5,900,000	-	-	-	-
GAN Proceeds (MC)	-	-	-	32,399,464	215,852,174	-	-	-	-	-	-	-
Commercial Paper Proceeds	100,000,000	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
Inter-Program Loan Receipts	-	12,978,279	56,837,732	9,805,611	1,549,662	-	-	-	-	-	-	-
<b>Other</b>												
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
DSRF Release	-	-	-	-	-	-	-	-	-	-	-	-
Construction Fund Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance Interest Earnings	2,578,697	962,946	560,830	186,831	125,644	42,079	252,975	276,260	368,263	404,512	572,397	687,620
Carry Over	96,683,899	-	-	-	-	-	-	-	-	-	-	-
BAN Proceeds	-	170,527,000	202,458,000	274,161,902	-	-	-	-	-	-	-	-
TIFIA Proceeds	-	-	-	-	-	585,430,142	-	-	-	-	-	-
<b>TOTAL SOURCES</b>	<b>730,790,028</b>	<b>1,179,265,296</b>	<b>1,139,762,374</b>	<b>1,034,717,443</b>	<b>846,509,766</b>	<b>1,270,835,565</b>	<b>622,550,132</b>	<b>796,044,880</b>	<b>830,979,420</b>	<b>841,779,468</b>	<b>807,708,527</b>	<b>772,649,688</b>
<b>FUNDING USES</b>												
<b>Capital Costs</b>												
Project Construction	622,130,338	850,802,163	839,119,388	710,793,456	508,962,490	308,537,992	257,193,028	362,933,633	392,092,049	382,059,452	346,703,346	325,877,935
<b>Operating Costs</b>												
Operating & Maintenance Costs	151,892,952	158,927,428	165,837,120	172,330,587	177,374,284	186,495,641	195,929,440	205,123,463	214,907,317	225,201,723	235,802,751	246,681,909
<b>Financing Costs</b>												
GAN Principal (MC)	-	-	-	-	-	-	13,214,634	65,504,505	68,150,887	70,904,183	30,477,429	-
GAN Interest (MC)	-	-	-	10,029,366	10,029,366	10,029,366	10,029,366	9,495,495	6,849,113	4,095,817	1,231,288	-
Bond Debt Service	84,026,865	84,481,215	95,841,365	113,716,765	126,008,215	134,209,871	144,320,872	145,627,560	146,080,083	146,087,521	146,080,168	146,167,697
CP Buy Down	-	100,000,000	-	-	-	-	-	-	-	-	-	-
CP Debt Service	1,000,000	500,000	-	-	-	-	-	-	-	-	-	-
Inter-Program Loan Repayments	-	12,978,279	56,837,732	9,805,611	1,549,662	-	-	-	-	-	-	-
BAN Principal	-	-	-	-	-	585,420,000	-	-	-	-	-	-
BAN Interest	-	3,745,500	12,046,625	22,936,625	29,271,000	29,271,000	-	-	-	-	-	-
TIFIA Cost of Issuance	1,000,000	-	-	-	-	-	-	-	-	-	-	-
TIFIA Repayment	-	-	-	-	-	-	-	-	-	-	38,195,675	38,959,589
<b>TOTAL USES</b>	<b>860,050,155</b>	<b>1,211,434,584</b>	<b>1,169,682,230</b>	<b>1,039,612,410</b>	<b>853,195,017</b>	<b>1,253,963,870</b>	<b>620,687,340</b>	<b>788,684,656</b>	<b>828,079,449</b>	<b>828,348,695</b>	<b>798,490,657</b>	<b>757,687,130</b>
<b>NET REVENUE (LOSS)</b>	<b>(129,260,126)</b>	<b>(32,169,288)</b>	<b>(29,919,856)</b>	<b>(4,894,968)</b>	<b>(6,685,251)</b>	<b>16,871,695</b>	<b>1,862,792</b>	<b>7,360,224</b>	<b>2,899,971</b>	<b>13,430,772</b>	<b>9,217,870</b>	<b>14,962,558</b>
<b>ENDING BALANCE</b>	<b>77,035,660</b>	<b>44,866,371</b>	<b>14,946,515</b>	<b>10,051,547</b>	<b>3,366,296</b>	<b>20,237,991</b>	<b>22,100,783</b>	<b>29,461,007</b>	<b>32,360,978</b>	<b>45,791,750</b>	<b>55,009,620</b>	<b>69,972,178</b>

<b>SANDAG - TransNet</b>												
<b>Total Program Overview - Baseline Plan of Finance</b>												
<b>Annual Cashflow &amp; Fund Balance</b>												
<b>FUNDING SOURCES</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>
<b>BEGINNING BALANCE</b>	<b>69,972,178</b>	<b>80,773,314</b>	<b>97,401,653</b>	<b>112,933,645</b>	<b>149,048,932</b>	<b>182,932,154</b>	<b>224,653,298</b>	<b>264,329,185</b>	<b>312,041,571</b>	<b>357,229,053</b>	<b>410,376,601</b>	<b>463,201,878</b>
<b>Contributed Revenues</b>												
Sales Tax Revenues - TransNet	495,400,810	517,606,261	540,599,732	564,181,650	588,905,121	614,358,295	640,542,433	667,521,747	695,303,148	724,170,874	754,019,408	785,173,352
Other Potential Revenues (STP, CMAQ, etc.)	159,640,130	167,622,137	176,003,244	184,803,406	194,043,576	203,745,755	213,933,043	224,629,695	235,861,180	247,654,239	260,036,951	273,038,798
Other Funds (Future Prop 1B)	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	144,703,125	144,703,125
<b>Grant Funds</b>												
Federal Capital Funds	-	5,000,000	-	5,000,000	-	5,000,000	-	5,000,000	-	5,000,000	-	5,000,000
State Capital Funds	4,860,571	5,078,325	5,303,802	5,535,048	5,777,483	6,027,071	6,283,824	6,548,373	6,820,785	7,103,848	7,396,526	7,702,003
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	-	-	-
<b>Financing Proceeds</b>												
Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
GAN Proceeds (MC)	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
Inter-Program Loan Receipts	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other</b>												
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	874,652	1,009,666	1,217,521	1,411,671	1,863,112	2,286,652	2,808,166	3,304,115	3,900,520	4,465,363	5,129,708	5,790,023
Carry Over	-	-	-	-	-	-	-	-	-	-	-	-
BAN Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL SOURCES</b>	<b>797,072,789</b>	<b>832,742,016</b>	<b>859,679,924</b>	<b>897,617,401</b>	<b>933,968,417</b>	<b>974,927,899</b>	<b>1,007,208,592</b>	<b>1,054,705,056</b>	<b>1,082,454,759</b>	<b>1,133,698,075</b>	<b>1,188,393,559</b>	<b>1,221,407,301</b>
<b>FUNDING USES</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>
<b>Capital Costs</b>												
Project Construction	342,490,969	359,829,671	374,962,529	379,077,027	403,797,768	422,672,944	442,332,121	466,694,795	481,445,426	508,600,544	546,966,606	542,958,786
<b>Operating Costs</b>												
Operating & Maintenance Costs	257,872,346	269,552,742	281,649,344	294,056,509	307,065,684	320,448,821	334,229,229	348,418,217	363,030,990	378,216,841	393,908,930	411,615,264
<b>Financing Costs</b>												
GAN Principal (MC)	-	-	-	-	-	-	-	-	-	-	-	-
GAN Interest (MC)	-	-	-	-	-	-	-	-	-	-	-	-
Bond Debt Service	146,169,558	146,197,708	146,191,833	146,197,466	146,207,208	146,210,166	146,219,033	146,232,290	146,230,546	146,241,622	146,251,394	146,039,719
CP Buy Down	-	-	-	-	-	-	-	-	-	-	-	-
CP Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Inter-Program Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-
BAN Principal	-	-	-	-	-	-	-	-	-	-	-	-
BAN Interest	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Repayment	39,738,781	40,533,556	41,344,227	42,171,112	43,014,534	43,874,825	44,752,321	45,647,368	46,560,315	47,491,521	48,441,352	49,410,179
<b>TOTAL USES</b>	<b>786,271,653</b>	<b>816,113,677</b>	<b>844,147,932</b>	<b>861,502,114</b>	<b>900,085,195</b>	<b>933,206,756</b>	<b>967,532,705</b>	<b>1,006,992,670</b>	<b>1,037,267,276</b>	<b>1,080,550,527</b>	<b>1,135,568,282</b>	<b>1,150,023,948</b>
<b>NET REVENUE (LOSS)</b>	<b>10,801,136</b>	<b>16,628,339</b>	<b>15,531,992</b>	<b>36,115,287</b>	<b>33,883,223</b>	<b>41,721,143</b>	<b>39,675,887</b>	<b>47,712,386</b>	<b>45,187,482</b>	<b>53,147,548</b>	<b>52,825,277</b>	<b>71,383,353</b>
<b>ENDING BALANCE</b>	<b>80,773,314</b>	<b>97,401,653</b>	<b>112,933,645</b>	<b>149,048,932</b>	<b>182,932,154</b>	<b>224,653,298</b>	<b>264,329,185</b>	<b>312,041,571</b>	<b>357,229,053</b>	<b>410,376,601</b>	<b>463,201,878</b>	<b>534,585,231</b>

SANDAG - TransNet										
Total Program Overview - Baseline Plan of Finance										
Annual Cashflow & Fund Balance										
FUNDING SOURCES	2040	2041	2042	2043	2044	2045	2046	2047	2048	TOTAL
<b>BEGINNING BALANCE</b>	<b>534,585,231</b>	<b>577,367,458</b>	<b>638,560,982</b>	<b>709,485,586</b>	<b>797,120,821</b>	<b>877,957,887</b>	<b>976,694,822</b>	<b>1,061,744,362</b>	<b>1,144,620,057</b>	
<b>Contributed Revenues</b>										
Sales Tax Revenues - TransNet	817,613,975	851,639,830	887,507,241	916,003,569	945,323,125	975,675,684	1,007,002,736	1,039,335,565	1,072,602,449	20,823,850,158
Other Potential Revenues (STP, CMAQ, etc.)	286,690,738	301,025,275	316,076,539	331,880,366	348,474,384	365,898,103	384,193,009	403,402,659	423,572,792	6,666,487,677
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	3,706,750,000
<b>Grant Funds</b>										
Federal Capital Funds	-	5,000,000	-	5,000,000	-	5,000,000	-	5,000,000	-	671,380,000
State Capital Funds	8,020,095	8,353,731	8,705,423	8,984,868	9,272,383	9,570,027	9,877,225	10,194,284	10,520,501	503,859,945
Other Local	-	-	-	-	-	-	-	-	-	65,603,000
Mid Coast (MC) FFGA	-	-	-	-	-	-	-	-	-	1,043,384,804
Toll Revenues	-	-	-	-	-	-	-	-	-	92,258,000
<b>Financing Proceeds</b>										
Bond Proceeds	-	-	-	-	-	-	-	-	-	1,332,387,344
GAN Proceeds (MC)	-	-	-	-	-	-	-	-	-	248,251,638
Commercial Paper Proceeds	-	-	-	-	-	-	-	-	-	122,584,268
Capitalized Interest	-	-	-	-	-	-	-	-	-	-
Inter-Program Loan Receipts	-	-	-	-	-	-	-	-	-	81,171,284
<b>Other</b>										
DSRF Interest Earnings	-	-	-	-	-	-	-	-	-	14,415,021
DSRF Release	-	-	-	-	-	-	-	-	-	16,507,216
Construction Fund Earnings	-	-	-	-	-	-	-	-	-	-
Fund Balance Interest Earnings	6,682,315	7,217,093	7,982,012	8,868,570	9,964,010	10,974,474	12,208,685	13,271,805	14,307,751	136,150,790
Carry Over	-	-	-	-	-	-	-	-	-	-
BAN Proceeds	-	-	-	-	-	-	-	-	-	647,146,902
TIFIA Proceeds	-	-	-	-	-	-	-	-	-	585,430,142
<b>TOTAL SOURCES</b>	<b>1,263,710,248</b>	<b>1,317,939,054</b>	<b>1,364,974,340</b>	<b>1,415,440,497</b>	<b>1,457,737,028</b>	<b>1,511,821,413</b>	<b>1,557,984,780</b>	<b>1,615,907,438</b>	<b>1,665,706,618</b>	<b>36,854,302,088</b>
<b>FUNDING USES</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>	<b>TOTAL</b>
<b>Capital Costs</b>										
Project Construction	595,801,978	612,713,496	630,116,828	647,835,124	680,418,931	699,550,570	742,916,911	842,289,129	888,447,210	18,087,918,138
<b>Operating Costs</b>										
Operating & Maintenance Costs	428,683,894	446,586,485	465,458,023	480,451,053	495,877,497	511,847,505	528,329,888	545,341,583	562,844,983	10,905,799,794
<b>Financing Costs</b>										
GAN Principal (MC)	-	-	-	-	-	-	-	-	-	248,251,638
GAN Interest (MC)	-	-	-	-	-	-	-	-	-	61,789,178
Bond Debt Service	146,043,767	146,039,198	146,040,408	146,035,920	146,050,704	146,042,516	146,048,588	145,401,030	130,150,213	4,636,812,172
CP Buy Down	-	-	-	-	-	-	-	-	-	100,000,000
CP Debt Service	-	-	-	-	-	-	-	-	-	1,500,000
Inter-Program Loan Repayments	-	-	-	-	-	-	-	-	-	81,171,284
BAN Principal	-	-	-	-	-	-	-	-	-	585,420,000
BAN Interest	-	-	-	-	-	-	-	-	-	97,270,750
TIFIA Cost of Issuance	-	-	-	-	-	-	-	-	-	1,000,000
TIFIA Repayment	50,398,383	51,406,350	52,434,477	53,483,167	54,552,830	55,643,887	55,639,853	-	-	983,694,302
<b>TOTAL USES</b>	<b>1,220,928,021</b>	<b>1,256,745,530</b>	<b>1,294,049,736</b>	<b>1,327,805,263</b>	<b>1,376,899,962</b>	<b>1,413,084,477</b>	<b>1,472,935,240</b>	<b>1,533,031,742</b>	<b>1,581,442,406</b>	<b>35,790,627,257</b>
<b>NET REVENUE (LOSS)</b>	<b>42,782,227</b>	<b>61,193,524</b>	<b>70,924,604</b>	<b>87,635,235</b>	<b>80,837,066</b>	<b>98,736,936</b>	<b>85,049,539</b>	<b>82,875,696</b>	<b>84,264,212</b>	<b>1,063,674,832</b>
<b>ENDING BALANCE</b>	<b>577,367,458</b>	<b>638,560,982</b>	<b>709,485,586</b>	<b>797,120,821</b>	<b>877,957,887</b>	<b>976,694,822</b>	<b>1,061,744,362</b>	<b>1,144,620,057</b>	<b>1,228,884,269</b>	

SANDAG - TransNet

Total Program Overview - Baseline Plan of Finance

Debt Service Coverage

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<i>TransNet</i> Revenues	281,201,806	294,579,265	309,612,656	325,103,463	341,043,642	358,379,758	376,309,930	395,122,524	413,719,648	433,299,613
<b>SENIOR LIEN COVERAGE CALCULATION</b>										
Senior Lien Net Debt Service	84,026,865	84,481,215	95,841,365	113,716,765	126,008,215	134,209,871	144,320,872	145,627,560	146,080,083	146,087,521
Senior Lien MADS	84,954,575	100,201,325	118,081,575	129,345,825	134,496,606	144,602,555	145,794,799	146,251,394	146,271,215	146,107,566
Senior Lien Net Debt Service Coverage Using MADS <sup>1</sup>	3.15x	2.81x	2.49x	2.39x	2.42x	2.36x	2.46x	2.57x	2.70x	2.83x
<b>SECOND LIEN COVERAGE CALCULATION</b>										
Senior Lien Net Debt Service	84,026,865	84,481,215	95,841,365	113,716,765	126,008,215	134,209,871	144,320,872	145,627,560	146,080,083	146,087,521
Second Lien Net Debt Service <sup>2</sup>	-	6,717,875	16,013,375	26,900,125	33,234,000	33,236,000	3,964,250	3,965,750	3,964,250	3,964,750
Combined Senior & 2nd Lien Net Debt Service	84,026,865	91,199,090	111,854,740	140,616,890	159,242,215	167,445,871	148,285,122	149,593,310	150,044,333	150,052,271
Combined Senior & 2nd Lien MADS	84,954,575	133,151,215	151,028,965	162,296,715	167,445,871	167,445,871	149,758,799	150,215,394	150,235,215	150,235,215
Combined Senior/2nd Lien Net DS Coverage Using MADS <sup>3</sup>	3.15x	2.11x	1.95x	1.91x	1.94x	2.04x	2.39x	2.51x	2.63x	2.75x
<b>THIRD LIEN COVERAGE CALCULATION</b>										
TIFIA Debt Service (Annual)	-	-	-	-	-	-	-	-	-	-
Third Lien MADS	140,598,461	188,795,101	206,672,851	217,940,601	223,089,757	223,089,757	205,402,685	205,859,281	205,879,101	205,879,101
Third Lien Net Debt Service Coverage <sup>4</sup>										
Combined Senior/2nd/3rd Lien Net DS Coverage Using MADS <sup>5</sup>	1.90x	1.49x	1.43x	1.42x	1.46x	1.53x	1.74x	1.83x	1.92x	2.01x

SANDAG - TransNet										
Total Program Overview - Baseline Plan of Finance										
Debt Service Coverage										
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<i>TransNet Revenues</i>	453,459,128	474,102,513	495,400,810	517,606,261	540,599,732	564,181,650	588,905,121	614,358,295	640,542,433	667,521,747
<b>SENIOR LIEN COVERAGE CALCULATION</b>										
Senior Lien Net Debt Service	146,080,168	146,167,697	146,169,558	146,197,708	146,191,833	146,197,466	146,207,208	146,210,166	146,219,033	146,232,290
Senior Lien MADS	146,105,063	146,271,215	146,271,215	146,271,215	146,271,215	146,271,215	146,271,215	146,271,215	146,271,215	146,271,215
Senior Lien Net Debt Service Coverage Using MADS <sup>1</sup>	2.97x	3.10x	3.24x	3.39x	3.54x	3.70x	3.86x	4.03x	4.20x	4.38x
<b>SECOND LIEN COVERAGE CALCULATION</b>										
Senior Lien Net Debt Service	146,080,168	146,167,697	146,169,558	146,197,708	146,191,833	146,197,466	146,207,208	146,210,166	146,219,033	146,232,290
Second Lien Net Debt Service <sup>2</sup>	<u>3,967,000</u>	<u>3,965,750</u>	<u>3,966,000</u>	<u>3,967,500</u>	<u>3,965,000</u>	<u>3,963,500</u>	<u>3,962,750</u>	<u>3,967,500</u>	<u>3,962,250</u>	<u>3,967,250</u>
Combined Senior & 2nd Lien Net Debt Service	150,047,168	150,133,447	150,135,558	150,165,208	150,156,833	150,160,966	150,169,958	150,177,666	150,181,283	150,199,540
Combined Senior & 2nd Lien MADS	150,235,215	150,235,215	150,235,215	150,235,215	150,235,215	150,235,215	150,235,215	150,235,215	150,235,215	150,235,215
Combined Senior/2nd Lien Net DS Coverage Using MADS <sup>3</sup>	2.88x	3.02x	3.16x	3.30x	3.45x	3.60x	3.76x	3.92x	4.09x	4.26x
<b>THIRD LIEN COVERAGE CALCULATION</b>										
TIFIA Debt Service (Annual)	38,195,675	38,959,589	39,738,781	40,533,556	41,344,227	42,171,112	43,014,534	43,874,825	44,752,321	45,647,368
Third Lien MADS	205,879,101	205,675,579	205,675,579	205,675,579	205,675,579	205,675,579	205,675,579	205,675,579	205,675,579	205,675,579
Third Lien Net Debt Service Coverage <sup>4</sup>	7.94x	8.32x	8.69x	9.07x	9.44x	9.82x	10.20x	10.58x	10.96x	11.33x
Combined Senior/2nd/3rd Lien Net DS Coverage Using MADS <sup>5</sup>	2.10x	2.20x	2.31x	2.41x	2.52x	2.63x	2.74x	2.86x	2.99x	3.11x

SANDAG - TransNet										
Total Program Overview - Baseline Plan of Finance										
Debt Service Coverage										
	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
<i>TransNet Revenues</i>	695,303,148	724,170,874	754,019,408	785,173,352	817,613,975	851,639,830	887,507,241	916,003,569	945,323,125	975,675,684
<b>SENIOR LIEN COVERAGE CALCULATION</b>										
Senior Lien Net Debt Service	146,230,546	146,241,622	146,251,394	146,039,719	146,043,767	146,039,198	146,040,408	146,035,920	146,050,704	146,042,516
Senior Lien MADS	146,271,215	146,271,215	146,271,215	146,071,976	146,071,976	146,071,976	146,071,976	146,071,976	146,071,976	146,071,976
Senior Lien Net Debt Service Coverage Using MADS <sup>1</sup>	4.56x	4.75x	4.95x	5.16x	5.38x	5.60x	5.83x	6.08x	6.27x	6.47x
<b>SECOND LIEN COVERAGE CALCULATION</b>										
Senior Lien Net Debt Service	146,230,546	146,241,622	146,251,394	146,039,719	146,043,767	146,039,198	146,040,408	146,035,920	146,050,704	146,042,516
Second Lien Net Debt Service <sup>2</sup>	3,966,750	3,965,750	3,964,000	3,966,250	3,967,000	3,966,000	3,963,000	3,962,750	3,964,750	3,963,500
Combined Senior & 2nd Lien Net Debt Service	150,197,296	150,207,372	150,215,394	150,005,969	150,010,767	150,005,198	150,003,408	149,998,670	150,015,454	150,006,016
Combined Senior & 2nd Lien MADS	150,235,215	150,235,215	150,235,215	150,035,779	150,035,779	150,035,779	150,035,779	150,035,779	150,035,779	150,035,726
Combined Senior/2nd Lien Net DS Coverage Using MADS <sup>3</sup>	4.44x	4.63x	4.82x	5.03x	5.23x	5.45x	5.68x	5.92x	6.11x	6.30x
<b>THIRD LIEN COVERAGE CALCULATION</b>										
TIFIA Debt Service (Annual)	46,560,315	47,491,521	48,441,352	49,410,179	50,398,383	51,406,350	52,434,477	53,483,167	54,552,830	55,643,887
Third Lien MADS	205,675,579	205,675,579	205,675,579	205,675,579	205,675,579	205,675,579	205,675,579	205,675,579	205,675,579	205,675,579
Third Lien Net Debt Service Coverage <sup>4</sup>	11.71x	12.09x	12.46x	12.85x	13.25x	13.65x	14.07x	14.32x	14.58x	14.84x
Combined Senior/2nd/3rd Lien Net DS Coverage Using MADS <sup>5</sup>	3.25x	3.38x	3.52x	3.67x	3.82x	3.98x	4.14x	4.32x	4.45x	4.60x

SANDAG - TransNet

Total Program Overview - Baseline Plan of Finance

Debt Service Coverage

	2046	2047	2048	TOTAL
<i>TransNet Revenues</i>	1,007,002,736	1,039,335,565	1,072,602,449	20,823,850,158
<b>SENIOR LIEN COVERAGE CALCULATION</b>				
Senior Lien Net Debt Service	146,048,588	145,401,030	130,150,213	
Senior Lien MADS	146,071,976	145,423,296	130,171,349	
Senior Lien Net Debt Service Coverage Using MADS <sup>1</sup>	6.68x	6.92x	7.98x	
<b>SECOND LIEN COVERAGE CALCULATION</b>				
Senior Lien Net Debt Service	146,048,588	145,401,030	130,150,213	
Second Lien Net Debt Service <sup>2</sup>	3,963,750	-	-	
Combined Senior & 2nd Lien Net Debt Service	150,012,338	145,401,030	130,150,213	
Combined Senior & 2nd Lien MADS	150,035,726	145,423,296	130,171,349	
Combined Senior/2nd Lien Net DS Coverage Using MADS <sup>3</sup>	6.50x	6.92x	7.98x	
<b>THIRD LIEN COVERAGE CALCULATION</b>				
TIFIA Debt Service (Annual)	55,639,853	-	-	
Third Lien MADS	205,675,579	145,423,296	130,171,349	
Third Lien Net Debt Service Coverage <sup>4</sup>	15.40x			
Combined Senior/2nd/3rd Lien Net DS Coverage Using MADS <sup>5</sup>	4.74x	6.92x	7.98x	

**SANDAG - TransNet**  
**Major Corridors - Baseline Plan of Finance**

**Annual Cashflow & Fund Balance**

<b>FUNDING SOURCES</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>BEGINNING BALANCE</b>	<b>172,135,105</b>	<b>39,668,115</b>	<b>43,284,441</b>	<b>12,938,635</b>	<b>8,044,084</b>	<b>1,389,046</b>	<b>13,265,722</b>	<b>13,929,430</b>	<b>14,626,108</b>	<b>15,314,199</b>
<b>Contributed Revenues</b>										
Sales Tax Revenues - TransNet	104,091,819	109,040,658	114,605,453	120,339,569	126,240,027	132,657,214	139,294,300	146,261,082	153,141,995	160,389,777
CMAQ/RSTP/STIP (90%)	-	-	-	17,231,189	67,696,200	69,050,124	119,125,923	125,082,219	131,336,330	137,903,147
Other Funds (Future Prop 1B)								156,250,000	156,250,000	156,250,000
<b>Grant Funds</b>										
Federal Capital Funds	158,595,000	163,492,000	90,245,000	39,690,000	21,787,000	1,856,000	1,095,000	1,111,000	571,000	-
State Capital Funds	51,097,000	70,830,000	70,947,000	36,270,000	19,016,000	2,664,000	2,562,000	-	-	-
Other Local	3,733,000	2,619,000	230,000	3,066,000	9,000	-	-	-	21,126,000	-
Toll Revenues	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	-	200,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
<b>Financing Proceeds</b>										
Bond Proceeds	-	211,000,000	267,400,000	136,800,000	28,500,000	111,400,000	-	-	-	-
GAN Proceeds	-	-	-	32,399,464	215,852,174	-	-	-	-	-
Commercial Paper Proceeds	100,000,000	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-
Loan Repayment from EMP Program	-	-	-	-	-	1,505,237	1,370,247	3,460,274	3,261,488	7,140,252
<b>Other</b>										
DSRF Interest Earnings	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	2,151,689	495,851	541,056	161,733	100,551	17,363	165,822	174,118	182,826	191,427
Carryover Bond Proceeds	62,457,940	-	-	-	-	-	-	-	-	-
BAN Proceeds	-	170,527,000	202,458,000	274,161,902	-	-	-	-	-	-
TIFIA Proceeds	-	-	-	-	-	585,430,142	-	-	-	-
<b>TOTAL SOURCES</b>	<b>485,719,130</b>	<b>931,700,192</b>	<b>850,227,190</b>	<b>764,028,540</b>	<b>583,219,634</b>	<b>1,008,711,762</b>	<b>367,859,974</b>	<b>536,703,375</b>	<b>570,353,322</b>	<b>566,480,286</b>
<b>FUNDING USES</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Capital Costs</b>										
Project Construction	545,576,550	740,256,825	731,318,137	629,670,182	442,872,363	261,866,768	225,757,866	341,008,474	374,678,788	370,742,318
<b>Operating Costs</b>										
Operating & Maintenance Costs	-	-	-	-	-	-	-	-	-	-
<b>Financing Costs</b>										
GAN Principal Repayment (Mid Coast Project)	-	-	-	-	-	-	13,214,634	65,504,505	68,150,887	70,904,183
GAN Interest Repayment (Mid Coast Project)	-	-	-	10,029,366	10,029,366	10,029,366	10,029,366	9,495,495	6,849,113	4,095,817
Bond Debt Service	70,609,570	70,603,262	80,370,503	96,481,306	106,152,280	110,247,952	118,194,399	119,998,223	119,986,443	120,013,190
CP Principal Repayment	-	100,000,000	-	-	-	-	-	-	-	-
CP Interest and Fees	1,000,000	500,000	-	-	-	-	-	-	-	-
Loan to EMP Program	-	12,978,279	56,837,732	9,805,611	1,549,662	-	-	-	-	-
BAN Principal	-	-	-	-	-	585,420,000	-	-	-	-
BAN Interest	-	3,745,500	12,046,625	22,936,625	29,271,000	29,271,000	-	-	-	-
TIFIA Cost of Issuance	1,000,000	-	-	-	-	-	-	-	-	-
TIFIA Repayment	-	-	-	-	-	-	-	-	-	-
<b>TOTAL USES</b>	<b>618,186,120</b>	<b>928,083,865</b>	<b>880,572,997</b>	<b>768,923,090</b>	<b>589,874,672</b>	<b>996,835,087</b>	<b>367,196,265</b>	<b>536,006,697</b>	<b>569,665,231</b>	<b>565,755,508</b>
<b>NET REVENUE (LOSS)</b>	<b>(132,466,990)</b>	<b>3,616,326</b>	<b>(30,345,807)</b>	<b>(4,894,551)</b>	<b>(6,655,038)</b>	<b>11,876,676</b>	<b>663,708</b>	<b>696,678</b>	<b>688,092</b>	<b>724,778</b>
<b>ENDING BALANCE</b>	<b>39,668,115</b>	<b>43,284,441</b>	<b>12,938,635</b>	<b>8,044,084</b>	<b>1,389,046</b>	<b>13,265,722</b>	<b>13,929,430</b>	<b>14,626,108</b>	<b>15,314,199</b>	<b>16,038,977</b>
*includes Tnet Cash, excess other rev. & fund balance interest earni	38.11%	39.70%	11.29%	6.68%	1.10%	10.00%	10.00%	10.00%	10.00%	10.00%

**SANDAG - TransNet**  
**Major Corridors - Baseline Plan of Finance**  
**Debt Service Coverage**

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>TransNet Revenues (MCP Program Only)</b>	104,091,819	109,040,658	114,605,453	120,339,569	126,240,027	132,657,214	139,294,300	146,261,082	153,141,995	160,389,777
<b>TIFIA Repayment</b>	-	-	-	-	-	-	-	-	-	-
<b>Senior Lien Debt Service</b>	70,609,570	70,603,262	80,370,503	96,481,306	106,152,280	110,247,952	118,194,399	119,998,223	119,986,443	120,013,190
<b>CP Debt Service</b>	6,880,539	6,880,539	-	-	-	-	-	-	-	-
<b>Total Debt Service</b>	<b>77,490,109</b>	<b>77,483,801</b>	<b>80,370,503</b>	<b>96,481,306</b>	<b>106,152,280</b>	<b>110,247,952</b>	<b>118,194,399</b>	<b>119,998,223</b>	<b>119,986,443</b>	<b>120,013,190</b>
<b>Senior Lien Debt Service Coverage</b>	1.47x	1.54x	1.43x	1.25x	1.19x	1.20x	1.18x	1.22x	1.28x	1.34x
<b>Total Debt Service Coverage</b>	1.34x	1.41x	1.43x	1.25x	1.19x	1.20x	1.18x	1.22x	1.28x	1.34x



**SANDAG - TransNet  
Major Corridors - Baseline Plan of Finance**

**Annual Cashflow & Fund Balance**

<b>FUNDING SOURCES</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>
<b>BEGINNING BALANCE</b>	<b>16,038,977</b>	<b>16,785,208</b>	<b>17,549,352</b>	<b>18,337,737</b>	<b>19,159,701</b>	<b>20,010,836</b>	<b>20,883,753</b>	<b>21,798,926</b>	<b>22,741,112</b>	<b>23,710,355</b>
<b>Contributed Revenues</b>										
Sales Tax Revenues - TransNet	167,852,089	175,493,513	183,377,363	191,597,012	200,108,359	208,837,530	217,989,266	227,411,115	237,103,541	247,090,315
CMAQ/RSTP/STIP (90%)	144,798,304	152,038,220	159,640,130	167,622,137	176,003,244	184,803,406	194,043,576	203,745,755	213,933,043	224,629,695
Other Funds (Future Prop 1B)	156,250,000	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
<b>Grant Funds</b>										
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
Mid Coast FFGA	43,384,804	-	-	-	-	-	-	-	-	-
<b>Financing Proceeds</b>										
Bond Proceeds	-	-	-	-	-	-	-	-	-	-
GAN Proceeds	-	-	-	-	-	-	-	-	-	-
Commercial Paper Proceeds	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-
Loan Repayment from EMP Program	10,809,277	12,045,924	13,439,953	14,834,261	13,304,372	-	-	-	-	-
<b>Other</b>										
DSRF Interest Earnings	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	200,487	209,815	219,367	229,222	239,496	250,135	261,047	272,487	284,264	296,379
Carryover Bond Proceeds	-	-	-	-	-	-	-	-	-	-
BAN Proceeds	-	-	-	-	-	-	-	-	-	-
TIFIA Proceeds	-	-	-	-	-	-	-	-	-	-
<b>TOTAL SOURCES</b>	<b>528,024,644</b>	<b>475,892,153</b>	<b>492,908,495</b>	<b>510,643,313</b>	<b>526,146,153</b>	<b>530,511,754</b>	<b>555,608,072</b>	<b>574,874,539</b>	<b>594,897,030</b>	<b>619,652,571</b>
<b>FUNDING USES</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>
<b>Capital Costs</b>										
Project Construction	337,350,420	316,100,261	332,275,071	349,156,884	363,816,639	367,445,927	391,657,969	410,009,432	429,129,856	452,937,415
<b>Operating Costs</b>										
Operating & Maintenance Costs	-	-	-	-	-	-	-	-	-	-
<b>Financing Costs</b>										
GAN Principal Repayment (Mid Coast Project)	30,477,429	-	-	-	-	-	-	-	-	-
GAN Interest Repayment (Mid Coast Project)	1,231,288	-	-	-	-	-	-	-	-	-
Bond Debt Service	120,023,600	120,068,160	120,106,258	120,130,908	120,134,153	120,021,798	120,020,395	120,048,097	120,045,610	120,069,112
CP Principal Repayment	-	-	-	-	-	-	-	-	-	-
CP Interest and Fees	-	-	-	-	-	-	-	-	-	-
Loan to EMP Program	-	-	-	-	-	-	-	-	-	-
BAN Principal	-	-	-	-	-	-	-	-	-	-
BAN Interest	-	-	-	-	-	-	-	-	-	-
TIFIA Cost of Issuance	-	-	-	-	-	-	-	-	-	-
TIFIA Repayment	38,195,675	38,959,589	39,738,781	40,533,556	41,344,227	42,171,112	43,014,534	43,874,825	44,752,321	45,647,368
<b>TOTAL USES</b>	<b>527,278,413</b>	<b>475,128,010</b>	<b>492,120,110</b>	<b>509,821,348</b>	<b>525,295,019</b>	<b>529,638,837</b>	<b>554,692,898</b>	<b>573,932,354</b>	<b>593,927,787</b>	<b>618,653,894</b>
<b>NET REVENUE (LOSS)</b>	<b>746,231</b>	<b>764,143</b>	<b>788,385</b>	<b>821,965</b>	<b>851,134</b>	<b>872,917</b>	<b>915,174</b>	<b>942,185</b>	<b>969,243</b>	<b>998,677</b>
<b>ENDING BALANCE</b>	<b>16,785,208</b>	<b>17,549,352</b>	<b>18,337,737</b>	<b>19,159,701</b>	<b>20,010,836</b>	<b>20,883,753</b>	<b>21,798,926</b>	<b>22,741,112</b>	<b>23,710,355</b>	<b>24,709,031</b>
*includes Tnet Cash, excess other rev. & fund balance interest earni	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

**SANDAG - TransNet  
Major Corridors - Baseline Plan of Finance  
Debt Service Coverage**

	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>
<b>TransNet Revenues (MCP Program Only)</b>	167,852,089	175,493,513	183,377,363	191,597,012	200,108,359	208,837,530	217,989,266	227,411,115	237,103,541	247,090,315
<b>TIFIA Repayment</b>	38,195,675	38,959,589	39,738,781	40,533,556	41,344,227	42,171,112	43,014,534	43,874,825	44,752,321	45,647,368
<b>Senior Lien Debt Service</b>	120,023,600	120,068,160	120,106,258	120,130,908	120,134,153	120,021,798	120,020,395	120,048,097	120,045,610	120,069,112
<b>CP Debt Service</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Debt Service</b>	<b>158,219,276</b>	<b>159,027,749</b>	<b>159,845,039</b>	<b>160,664,464</b>	<b>161,478,380</b>	<b>162,192,910</b>	<b>163,034,929</b>	<b>163,922,922</b>	<b>164,797,931</b>	<b>165,716,479</b>
<b>Senior Lien Debt Service Coverage</b>	1.40x	1.46x	1.53x	1.59x	1.67x	1.74x	1.82x	1.89x	1.98x	2.06x
<b>Total Debt Service Coverage</b>	1.06x	1.10x	1.15x	1.19x	1.24x	1.29x	1.34x	1.39x	1.44x	1.49x

**SANDAG - TransNet**  
**Major Corridors - Baseline Plan of Finance**

**Annual Cashflow & Fund Balance**

<b>FUNDING SOURCES</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>
<b>BEGINNING BALANCE</b>	<b>24,709,031</b>	<b>25,000,000</b>	<b>25,000,000</b>	<b>25,000,000</b>	<b>35,000,000</b>	<b>17,616,983</b>	<b>9,732,977</b>	<b>12,382,478</b>	<b>23,238,416</b>
<b>Contributed Revenues</b>									
Sales Tax Revenues - TransNet	257,373,993	268,059,791	279,108,650	290,640,727	302,649,086	315,244,243	328,521,078	339,069,380	349,922,412
CMAQ/RSTP/STIP (90%)	235,861,180	247,654,239	260,036,951	273,038,798	286,690,738	301,025,275	316,076,539	331,880,366	348,474,384
Other Funds (Future Prop 1B)	137,812,500	144,703,125	144,703,125	144,703,125	144,703,125	144,703,125	144,703,125	144,703,125	144,703,125
<b>Grant Funds</b>									
Federal Capital Funds	-	-	-	-	-	-	-	-	-
State Capital Funds	-	-	-	-	-	-	-	-	-
Other Local	-	-	-	-	-	-	-	-	-
Toll Revenues	2,156,000	-	-	-	-	-	-	-	-
Mid Coast FFGA	-	-	-	-	-	-	-	-	-
<b>Financing Proceeds</b>									
Bond Proceeds	-	-	-	-	-	-	-	-	-
GAN Proceeds	-	-	-	-	-	-	-	-	-
Commercial Paper Proceeds	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-
Loan Repayment from EMP Program	-	-	-	-	-	-	-	-	-
<b>Other</b>									
DSRF Interest Earnings	535,682	535,682	535,682	-	-	-	-	-	-
DSRF Release	-	-	15,305,203	-	-	-	-	-	-
Construction Fund Earnings	-	-	-	-	-	-	-	-	-
Fund Balance Interest Earnings	308,863	312,500	312,500	312,500	437,500	220,212	121,662	154,781	290,480
Carryover Bond Proceeds	-	-	-	-	-	-	-	-	-
BAN Proceeds	-	-	-	-	-	-	-	-	-
TIFIA Proceeds	-	-	-	-	-	-	-	-	-
<b>TOTAL SOURCES</b>	<b>634,048,218</b>	<b>661,265,337</b>	<b>700,002,111</b>	<b>708,695,150</b>	<b>734,480,450</b>	<b>761,192,855</b>	<b>789,422,404</b>	<b>815,807,652</b>	<b>843,390,401</b>
<b>FUNDING USES</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>
<b>Capital Costs</b>									
Project Construction	467,116,428	493,677,576	531,429,488	526,803,531	578,979,239	595,190,656	611,855,995	628,987,964	660,968,506
<b>Operating Costs</b>									
Operating & Maintenance Costs	-	-	-	-	-	-	-	-	-
<b>Financing Costs</b>									
GAN Principal Repayment (Mid Coast Project)	-	-	-	-	-	-	-	-	-
GAN Interest Repayment (Mid Coast Project)	-	-	-	-	-	-	-	-	-
Bond Debt Service	120,080,506	120,096,240	120,131,270	122,481,441	122,485,845	122,479,855	122,482,431	122,480,583	122,489,443
CP Principal Repayment	-	-	-	-	-	-	-	-	-
CP Interest and Fees	-	-	-	-	-	-	-	-	-
Loan to EMP Program	-	-	-	-	-	-	-	-	-
BAN Principal	-	-	-	-	-	-	-	-	-
BAN Interest	-	-	-	-	-	-	-	-	-
TIFIA Cost of Issuance	-	-	-	-	-	-	-	-	-
TIFIA Repayment	46,560,315	47,491,521	48,441,352	49,410,179	50,398,383	51,406,350	52,434,477	53,483,167	54,552,830
<b>TOTAL USES</b>	<b>633,757,249</b>	<b>661,265,337</b>	<b>700,002,110</b>	<b>698,695,151</b>	<b>751,863,466</b>	<b>769,076,861</b>	<b>786,772,903</b>	<b>804,951,713</b>	<b>838,010,779</b>
<b>NET REVENUE (LOSS)</b>	<b>290,969</b>	<b>(0)</b>	<b>0</b>	<b>9,999,999</b>	<b>(17,383,017)</b>	<b>(7,884,006)</b>	<b>2,649,501</b>	<b>10,855,938</b>	<b>5,379,623</b>
<b>ENDING BALANCE</b>	<b>25,000,000</b>	<b>25,000,000</b>	<b>25,000,000</b>	<b>35,000,000</b>	<b>17,616,983</b>	<b>9,732,977</b>	<b>12,382,478</b>	<b>23,238,416</b>	<b>28,618,039</b>
*includes Tnet Cash, excess other rev. & fund balance interest earni	9.71%	9.33%	8.96%	12.04%	5.82%	3.09%	3.77%	6.85%	8.18%

**SANDAG - TransNet**  
**Major Corridors - Baseline Plan of Finance**  
**Debt Service Coverage**

	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>
<b>TransNet Revenues (MCP Program Only)</b>	257,373,993	268,059,791	279,108,650	290,640,727	302,649,086	315,244,243	328,521,078	339,069,380	349,922,412
<b>TIFIA Repayment</b>	46,560,315	47,491,521	48,441,352	49,410,179	50,398,383	51,406,350	52,434,477	53,483,167	54,552,830
<b>Senior Lien Debt Service</b>	120,080,506	120,096,240	120,131,270	122,481,441	122,485,845	122,479,855	122,482,431	122,480,583	122,489,443
<b>CP Debt Service</b>	-	-	-	-	-	-	-	-	-
<b>Total Debt Service</b>	<b>166,640,821</b>	<b>167,587,761</b>	<b>168,572,622</b>	<b>171,891,620</b>	<b>172,884,227</b>	<b>173,886,205</b>	<b>174,916,908</b>	<b>175,963,749</b>	<b>177,042,273</b>
<b>Senior Lien Debt Service Coverage</b>	2.14x	2.23x	2.32x	2.37x	2.47x	2.57x	2.68x	2.77x	2.86x
<b>Total Debt Service Coverage</b>	1.54x	1.60x	1.66x	1.69x	1.75x	1.81x	1.88x	1.93x	1.98x

**SANDAG - TransNet**  
**Major Corridors - Baseline Plan of Finance**

**Annual Cashflow & Fund Balance**

<b>FUNDING SOURCES</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>	<b>TOTAL</b>
<b>BEGINNING BALANCE</b>	<b>28,618,039</b>	<b>43,133,515</b>	<b>45,000,000</b>	<b>35,000,000</b>	
<b>Contributed Revenues</b>					
Sales Tax Revenues - TransNet	361,157,825	372,753,962	384,722,402	397,036,596	8,217,698,687
CMAQ/RSTP/STIP (90%)	365,898,103	384,193,009	403,402,659	423,572,792	6,666,487,677
Other Funds (Future Prop 1B)	144,703,125	144,703,125	144,703,125	144,703,125	3,706,750,000
<b>Grant Funds</b>					
Federal Capital Funds	-	-	-	-	1,196,389,129
State Capital Funds	-	-	-	-	1,583,817,000
Other Local	-	-	-	-	105,807,000
Toll Revenues	-	-	-	-	109,330,000
Mid Coast FFGA	-	-	-	-	1,043,384,804
<b>Financing Proceeds</b>					
Bond Proceeds	-	-	-	-	1,801,236,803
GAN Proceeds	-	-	-	-	248,251,638
Commercial Paper Proceeds	-	-	-	-	100,000,000
Capitalized Interest	-	-	-	-	-
Loan Repayment from EMP Program	-	-	-	-	81,511,194
<b>Other</b>					
DSRF Interest Earnings	-	-	-	-	15,804,391
DSRF Release	-	-	-	-	21,120,249
Construction Fund Earnings	-	-	-	-	-
Fund Balance Interest Earnings	357,725	539,169	562,500	437,500	43,925,332
Carryover Bond Proceeds	-	-	-	-	758,115,943
BAN Proceeds	-	-	-	-	647,146,902
TIFIA Proceeds	-	-	-	-	585,430,142
<b>TOTAL SOURCES</b>	<b>872,116,779</b>	<b>902,189,264</b>	<b>933,390,686</b>	<b>965,750,013</b>	<b>27,224,629,836</b>
<b>FUNDING USES</b>					
<b>Capital Costs</b>					
Project Construction	679,475,625	722,197,395	820,904,348	866,377,945	19,984,711,841
<b>Operating Costs</b>					
Operating & Maintenance Costs	-	-	-	-	-
<b>Financing Costs</b>					
GAN Principal Repayment (Mid Coast Project)	-	-	-	-	248,251,638
GAN Interest Repayment (Mid Coast Project)	-	-	-	-	61,789,178
Bond Debt Service	122,481,791	122,485,531	122,486,338	109,372,069	4,191,780,073
CP Principal Repayment	-	-	-	-	188,783,000
CP Interest and Fees	-	-	-	-	3,452,794
Loan to EMP Program	-	-	-	-	81,511,194
BAN Principal	-	-	-	-	585,420,000
BAN Interest	-	-	-	-	97,270,750
TIFIA Cost of Issuance	-	-	-	-	1,000,000
TIFIA Repayment	55,643,887	55,639,853	-	-	983,694,302
<b>TOTAL USES</b>	<b>857,601,303</b>	<b>900,322,779</b>	<b>943,390,686</b>	<b>975,750,014</b>	<b>26,427,664,770</b>
<b>NET REVENUE (LOSS)</b>	<b>14,515,476</b>	<b>1,866,485</b>	<b>(10,000,000)</b>	<b>(10,000,000)</b>	<b>796,965,066</b>
<b>ENDING BALANCE</b>	<b>43,133,515</b>	<b>45,000,000</b>	<b>35,000,000</b>	<b>25,000,000</b>	
*includes Tnet Cash, excess other rev. & fund balance interest earni	11.94%	12.07%	9.10%	6.30%	

**SANDAG - TransNet**  
**Major Corridors - Baseline Plan of Finance**  
**Debt Service Coverage**

	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>	<b>TOTAL</b>
<b>TransNet Revenues (MCP Program Only)</b>	361,157,825	372,753,962	384,722,402	397,036,596	8,510,121,630
<b>TIFIA Repayment</b>	55,643,887	55,639,853	-	-	983,694,302
<b>Senior Lien Debt Service</b>	122,481,791	122,485,531	122,486,338	109,372,069	4,191,780,073
<b>CP Debt Service</b>	-	-	-	-	21,796,378
<b>Total Debt Service</b>	<b>178,125,678</b>	<b>178,125,384</b>	<b>122,486,338</b>	<b>109,372,069</b>	<b>5,197,270,753</b>
<b>Senior Lien Debt Service Coverage</b>	2.95x	3.04x	3.14x	3.63x	
<b>Total Debt Service Coverage</b>	2.03x	2.09x	3.14x	3.63x	