

November 12, 2025

## Quarterly TransNet Financial Reports for the Period Ending September 30, 2025, and Other Financial Data

### Overview

This report provides quarterly TransNet financial information in accordance with requests from the TransNet Independent Taxpayer Oversight Committee (ITOC) and in response to recommendations from the first and second TransNet Triennial Performance Audits.

#### Action: Information

This report provides an overview of the financial status of the TransNet Program.

### Key Considerations

- SANDAG has an aggregate level debt service profile with a senior lien annual debt service ranging from \$102.9 million to \$106.6 million per year through FY 2048. Maximum annual debt service coverage for the senior lien, using sales tax receipts of \$431.4 million for the last 12 months ending September 30, 2025, is 4.05 times. For every \$1 of debt service, SANDAG received \$4.05 of sales tax revenue, providing ample coverage. The debt-to-revenue ratio includes the FY 2026 debt service of the 2010, 2016, 2019, 2020, 2021 and 2023 bonds.
- Cumulative fiscal year sales tax revenues through September 30, 2025, came in 4.12% higher than last year.
- All cities and the county are within the allowable 30% limitations for Maintenance spending.

#### Fiscal Impact:

Sales tax revenues of \$113.1 million through the first quarter of FY26 were higher when compared to \$108.6 million of revenues received through the same quarter of the prior fiscal year.

#### Schedule/Scope Impact:

This report is presented to the TransNet Independent Taxpayer Oversight Committee on a quarterly basis.

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

- Attachments:
1. Discussion Memo
  2. TransNet Extension Quarterly Report for FY 2026, 1st Quarter
  3. TransNet Extension Estimated Annual Sales Tax Revenue as Compared to Actual Receipts through September 30, 2025
  4. ITOC Operating Budget Analysis
  5. Local Agency Street and Road Maintenance Analysis as of September 30, 2025
  6. TransNet Grant Program Balances as of September 30, 2025
  7. Local Agency Street and Road Balances as of September 30, 2025