

February 11, 2026

Quarterly TransNet Financial Reports for the Period Ending December 31, 2025, and Other Financial Data

Overview

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

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 \$433.8 million for the last 12 months ending December 31, 2025, is 4.07 times. For every \$1 of debt service, SANDAG received \$4.07 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 December 31, 2025, came in 3.25% higher than last year.
- All cities and the county are within the allowable 30% limitations for Maintenance spending.

Action: Information

Staff will provide an overview of the financial status of the TransNet Program.

Fiscal Impact:

Sales tax revenues of \$218.5 million through the second quarter of FY 2026 were higher when compared to \$211.6 million of revenues received through the same quarter of the prior fiscal year.

Schedule/Scope Impact:

This report is presented to the ITOC on a quarterly basis.

Dawn Vettese, Chief Financial Officer

- Attachments:
1. Discussion Memo
 2. TransNet Extension Quarterly Report for FY 2026, 2nd Quarter
 3. TransNet Extension Estimated Annual Sales Tax Revenue as Compared to Actual Receipts through December 31, 2025
 4. ITOC Operating Budget Analysis
 5. Local Agency Street and Road Maintenance Analysis as of December 31, 2025
 6. TransNet Grant Program Balances as of December 31, 2025
 7. Local Agency St and Rd Balances as of December 31, 2025