

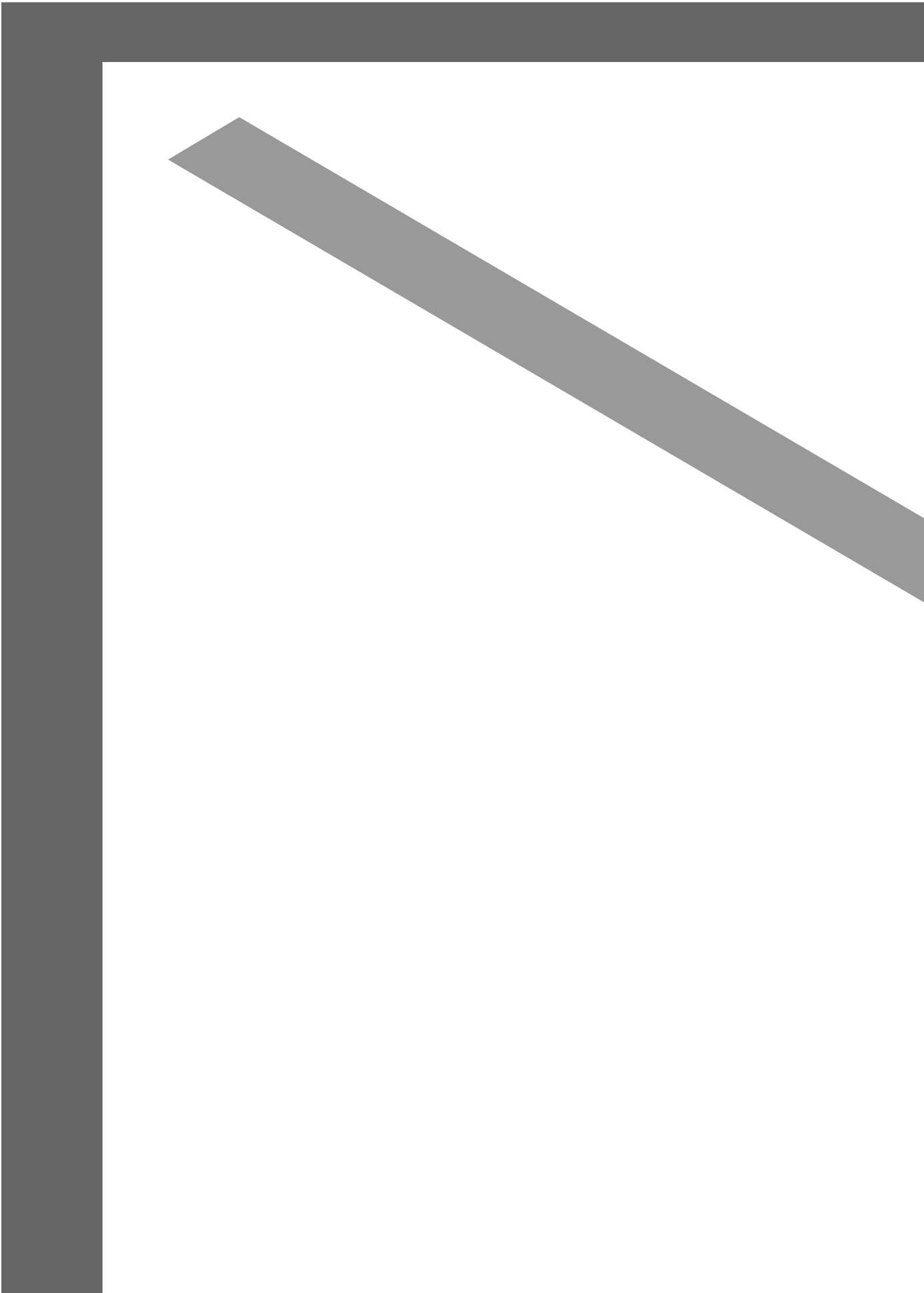


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With the help of MTS, the San Diego Association of Governments was awarded \$1 billion from the Federal Transit Administration to build the Mid-Coast Trolley extension.

The money didn't just help expand MTS service, it also provided continued confidence in our financial health. Moody's, one of the big three credit ratings firms in the U.S., said "San Diego is experiencing above-average population growth and the new federal funds will allow its transit system to convert future growth into increased ridership and the fare revenues secure its bonds." So what does this mean for MTS? Just like anyone's household budget, it's important to save money, pay bills on time, and avoid too much credit card debt.

And MTS has done that. "It speaks to our financial stability," said Chief Financial Officer Larry Marinesi. "We've built up our reserves to a healthy level. Our revenue base is solid. And we have very little debt."

Once the Mid-Coast extension is operational, it will also improve our ability to collect more revenue because more riders will be using our system. Moody's report took this into account. This vote of confidence by Moody's isn't just good for MTS, it's also good for employees to know that MTS is a healthy and stable organization. Outside financial firms have observed the efficient ways we conduct business and have boosted our credit rating several times since 2013.

"It's not just something we are saying internally. Outside independent organizations have taken notice of our solid financial standing and that's the big takeaway for employees," added Marinesi.

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