

Measure M2
Schedule of Revenues, Expenditures and Changes in Fund Balance
as of March 31, 2020
(Unaudited)

(\$ in thousands)	Quarter Ended Mar 31, 2020	Year to Date Mar 31, 2020 (A)	Period from Inception to Mar 31, 2020 (B)
Revenues:			
Sales taxes	\$ 90,232	\$ 254,570	\$ 2,668,299
Other agencies' share of Measure M2 costs:			
Project related	11,642	63,889	731,674
Non-project related	-	-	454
Interest:			
Operating:			
Project related	(363)	(65)	1,163
Non-project related	6,612	16,280	68,636
Bond proceeds	5,009	10,161	71,648
Debt service	76	241	1,054
Commercial paper	-	-	393
Right-of-way leases	135	204	1,145
Proceeds on sale of assets held for resale	-	-	12,201
Donated assets held for resale			
Project related	-	-	2,071
Miscellaneous:			
Project related	24	41	311
Non-project related	-	-	100
Total revenues	<u>113,367</u>	<u>345,321</u>	<u>3,559,149</u>
Expenditures:			
Supplies and services:			
Sales tax administration fees	956	2,913	29,205
Professional services:			
Project related	8,129	17,984	399,786
Non-project related	959	2,457	29,242
Administration costs:			
Project related	2,519	7,563	80,832
Non-project related:			
Salaries and Benefits	743	2,029	27,136
Other	1,326	3,979	45,994
Other:			
Project related	29	111	5,138
Non-project related	7	244	5,159
Payments to local agencies:			
Project related	27,228	60,564	1,006,421
Capital outlay:			
Project related	64,026	148,176	1,174,159
Non-project related	-	-	31
Debt service:			
Principal payments on long-term debt	8,530	8,530	59,030
Interest on long-term debt and commercial paper	18,085	35,609	214,223
Total expenditures	<u>132,537</u>	<u>290,159</u>	<u>3,076,356</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(19,170)</u>	<u>55,162</u>	<u>482,793</u>
Other financing sources (uses):			
Transfers out:			
Project related	(7,600)	(29,782)	(234,461)
Transfers in:			
Project related	121	14,581	173,051
Bond proceeds	-	-	804,625
Payment to refunded bond escrow agent	-	-	(45,062)
Total other financing sources (uses)	<u>(7,479)</u>	<u>(15,201)</u>	<u>698,153</u>
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	<u>\$ (26,649)</u>	<u>\$ 39,961</u>	<u>\$ 1,180,946</u>

Measure M2
Schedule of Calculations of Net Revenues and Net Bond Revenues (Debt Service)
as of March 31, 2020
(Unaudited)

(\$ in thousands)	Quarter Ended Mar 31, 2020 (actual)	Year to Date Mar 31, 2020 (actual)	Period from Inception through Mar 31, 2020 (actual)	Period from April 1, 2020 through March 31, 2041 (forecast)	Total
	(C.1)	(D.1)	(E.1)	(F.1)	
Revenues:					
Sales taxes	\$ 90,232	\$ 254,570	\$ 2,668,299	\$ 8,238,232	\$ 10,906,531
Operating interest	6,612	16,280	68,636	123,573	192,209
Subtotal	<u>96,844</u>	<u>270,850</u>	<u>2,736,935</u>	<u>8,361,805</u>	<u>11,098,740</u>
Other agencies share of M2 costs	-	-	454	-	454
Miscellaneous	-	-	100	-	100
Total revenues	<u>96,844</u>	<u>270,850</u>	<u>2,737,489</u>	<u>8,361,805</u>	<u>11,099,294</u>
Administrative expenditures:					
Sales tax administration fees	956	2,913	29,205	91,116	120,321
Professional services	959	2,457	25,467	78,093	103,560
Administration costs:					
Salaries and Benefits	743	2,029	27,136	85,128	112,264
Other	1,326	3,979	45,994	143,286	189,280
Other	7	225	2,139	6,430	8,569
Capital outlay	-	-	31	-	31
Environmental cleanup	751	1,774	43,639	164,738	208,377
Total expenditures	<u>4,742</u>	<u>13,377</u>	<u>173,611</u>	<u>568,791</u>	<u>742,402</u>
Net revenues	<u>\$ 92,102</u>	<u>\$ 257,473</u>	<u>\$ 2,563,878</u>	<u>\$ 7,793,014</u>	<u>\$ 10,356,892</u>
	(C.2)	(D.2)	(E.2)	(F.2)	
Bond revenues:					
Proceeds from issuance of bonds	\$ -	\$ -	\$ 804,625	\$ 597,900	\$ 1,402,525
Interest revenue from bond proceeds	5,009	10,161	71,648	82,242	153,890
Interest revenue from debt service funds	76	241	1,054	4,633	5,687
Interest revenue from commercial paper	-	-	393	-	393
Total bond revenues	<u>5,085</u>	<u>10,402</u>	<u>877,720</u>	<u>684,775</u>	<u>1,562,495</u>
Financing expenditures and uses:					
Professional services	-	-	3,775	2,093	5,868
Payment to refunded bond escrow	-	-	45,062	-	45,062
Bond debt principal	8,530	8,530	59,030	1,228,823	1,287,853
Bond debt and other interest expense	18,085	35,609	214,223	699,918	914,141
Other	-	19	3,020	-	3,020
Total financing expenditures and uses	<u>26,615</u>	<u>44,158</u>	<u>325,110</u>	<u>1,930,834</u>	<u>2,255,944</u>
Net bond revenues (debt service)	<u>\$ (21,530)</u>	<u>\$ (33,756)</u>	<u>\$ 552,610</u>	<u>\$ (1,246,059)</u>	<u>\$ (693,449)</u>

Measure M2
Schedule of Revenues and Expenditures Summary
as of March 31, 2020
(Unaudited)

Project	Description	Net Revenues through Mar 31, 2020	Total Net Revenues	Expenditures through Mar 31, 2020	Reimbursements through Mar 31, 2020	Net M2 Cost
(G)	(H)	(I)	(J)	(K)	(L)	
	(\$ in thousands)					
Freeways (43% of Net Revenues)						
A	I-5 Santa Ana Freeway Interchange Improvements	\$ 101,056	\$ 408,218	\$ 9,042	\$ 7,105	\$ 1,937
B	I-5 Santa Ana/SR-55 to El Toro	64,547	260,738	10,389	7,952	2,437
C	I-5 San Diego/South of El Toro	134,812	544,580	177,758	47,760	129,998
D	I-5 Santa Ana/San Diego Interchange Upgrades	55,474	224,086	2,304	527	1,777
E	SR-22 Garden Grove Freeway Access Improvements	25,801	104,226	5	-	5
F	SR-55 Costa Mesa Freeway Access Improvements	78,694	317,889	33,354	19,684	13,670
G	SR-57 Orange Freeway Improvements	55,624	224,694	51,352	12,306	39,046
H	SR-91 Improvements from I-5 to SR-57	30,102	121,597	34,880	824	34,056
I	SR-91 Improvements from SR-57 to SR-55	89,552	361,752	23,502	22,202	1,300
J	SR-91 Improvements from SR-55 to County Line	75,727	305,903	6,936	5,527	1,409
K	I-405 Improvements between I-605 to SR-55	230,665	931,780	606,452	114,281	492,171
L	I-405 Improvements between SR-55 to I-5	68,739	277,675	9,207	6,954	2,253
M	I-605 Freeway Access Improvements	4,300	17,371	2,133	16	2,117
N	All Freeway Service Patrol	32,252	130,282	5,917	-	5,917
	Freeway Mitigation	55,123	222,673	54,565	2,870	51,695
	Subtotal Projects	1,102,468	4,453,464	1,027,796	248,008	779,788
	Net (Bond Revenue)/Debt Service	-	-	54,147	-	54,147
	Total Freeways	\$ 1,102,468	\$ 4,453,464	\$ 1,081,943	\$ 248,008	\$ 833,935
	%					40.0%
Street and Roads Projects (32% of Net Revenues)						
O	Regional Capacity Program	\$ 256,391	\$ 1,035,702	\$ 757,049	\$ 505,252	\$ 251,797
P	Regional Traffic Signal Synchronization Program	102,552	414,262	66,020	5,054	60,966
Q	Local Fair Share Program	461,498	1,864,241	444,513	77	444,436
	Subtotal Projects	820,441	3,314,205	1,267,582	510,383	757,199
	Net (Bond Revenue)/Debt Service	-	-	60,141	-	60,141
	Total Street and Roads Projects	\$ 820,441	\$ 3,314,205	\$ 1,327,723	\$ 510,383	\$ 817,340
	%					39.2%

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(Unaudited)

Project	Description	Net Revenues through Mar 31, 2020	Total Net Revenues	Expenditures through Mar 31, 2020	Reimbursements through Mar 31, 2020	Net M2 Cost
(G)	(H)	(I)	(J)	(K)	(L)	
(\$ in thousands)						
Transit Projects (25% of Net Revenues)						
R	High Frequency Metrolink Service	\$ 243,120	\$ 1,032,946	\$ 290,898	\$ 98,743	\$ 192,155
S	Transit Extensions to Metrolink	226,331	914,274	80,740	2,133	78,607
T	Metrolink Gateways	31,460	52,936	98,220	60,956	37,264
U	Expand Mobility Choices for Seniors and Persons with Disabilities	83,136	359,127	79,863	88	79,775
V	Community Based Transit/Circulators	51,264	207,083	10,930	987	9,943
W	Safe Transit Stops	5,658	22,857	1,129	26	1,103
	Subtotal Projects	640,969	2,589,223	561,780	162,933	398,847
	Net (Bond Revenue)/Debt Service	-	-	33,635	-	33,635
	Total Transit Projects	\$ 640,969	\$ 2,589,223	\$ 595,415	\$ 162,933	\$ 432,482
	%					20.8%

Measure M2 Program	\$ 2,563,878	\$ 10,356,892	\$ 3,005,081	\$ 921,324	\$ 2,083,757
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Project	Description	Revenues through Mar 31, 2020	Total Revenues	Expenditures through Mar 31, 2020	Reimbursements through Mar 31, 2020	Net M2 Cost
(G)	(H.1)	(I.1)	(J)	(K)	(L)	
(\$ in thousands)						
Environmental Cleanup (2% of Revenues)						
X	Clean Up Highway and Street Runoff that Pollutes Beaches	\$ 54,739	\$ 221,975	\$ 43,639	\$ 292	\$ 43,347
	Net (Bond Revenue)/Debt Service	-	-	-	-	-
	Total Environmental Cleanup	\$ 54,739	\$ 221,975	\$ 43,639	\$ 292	\$ 43,347
	%					1.6%

Taxpayer Safeguards and Audits

Collect Sales Taxes (1.5% of Sales Taxes)	\$ 40,024	\$ 163,598	\$ 29,205	\$ -	\$ 29,205
%					1.1%
Oversight and Annual Audits (1% of Revenues)	\$ 27,369	\$ 110,987	\$ 27,136	\$ -	\$ 27,136
%					1.0%