

Measure M2
Schedule of Revenues, Expenditures and Changes in Fund Balance
as of June 30, 2020
(Unaudited)

<i>(\$ in thousands)</i>	Quarter Ended June 30, 2020	Year to Date June 30, 2020 (A)	Period from Inception to June 30, 2020 (B)
Revenues:			
Sales taxes	\$ 48,818	\$ 303,388	\$ 2,717,117
Other agencies' share of Measure M2 costs:			
Project related	14,685	78,575	746,359
Non-project related	-	-	454
Interest:			
Operating:			
Project related	997	932	2,160
Non-project related	662	16,942	69,298
Bond proceeds	1,590	11,751	73,238
Debt service	6	247	1,060
Commercial paper	-	-	393
Right-of-way leases	24	228	1,169
Proceeds on sale of assets held for resale	-	-	12,201
Donated assets held for resale			
Project related	-	-	2,071
Miscellaneous:			
Project related	-	41	311
Non-project related	-	-	100
Total revenues	<u>66,782</u>	<u>412,104</u>	<u>3,625,931</u>
Expenditures:			
Supplies and services:			
Sales tax administration fees	323	3,236	29,528
Professional services:			
Project related	11,222	29,378	411,180
Non-project related	1,275	3,732	30,517
Administration costs:			
Project related	2,524	10,087	83,356
Non-project related:			
Salaries and Benefits	945	2,974	28,081
Other	1,326	5,305	47,320
Other:			
Project related	42	153	5,180
Non-project related	31	103	5,018
Payments to local agencies:			
Project related	32,139	92,703	1,038,560
Capital outlay:			
Project related	118,634	266,810	1,292,793
Non-project related	-	-	31
Debt service:			
Principal payments on long-term debt	-	8,530	59,030
Interest on long-term debt and commercial paper	6	35,615	214,229
Total expenditures	<u>168,467</u>	<u>458,626</u>	<u>3,244,823</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(101,685)</u>	<u>(46,522)</u>	<u>381,108</u>
Other financing sources (uses):			
Transfers out:			
Project related	(26,805)	(56,521)	(261,200)
Transfers in:			
Project related	785	15,301	173,771
Bond proceeds	-	-	804,625
Payment to refunded bond escrow agent	-	-	(45,062)
Total other financing sources (uses)	<u>(26,020)</u>	<u>(41,220)</u>	<u>672,134</u>
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	<u>\$ (127,705)</u>	<u>\$ (87,742)</u>	<u>\$ 1,053,242</u>

Measure M2
Schedule of Calculations of Net Revenues and Net Bond Revenues (Debt Service)
as of June 30, 2020
(Unaudited)

<i>(\$ in thousands)</i>	Quarter Ended June 30, 2020 (actual)	Year to Date June 30, 2020 (actual)	Period from Inception through June 30, 2020 (actual)	Period from July 1, 2020 through March 31, 2041 (forecast)	Total
	(C.1)	(D.1)	(E.1)	(F.1)	
Revenues:					
Sales taxes	\$ 48,818	\$ 303,388	\$ 2,717,117	\$ 7,967,453	\$ 10,684,570
Operating interest	662	16,942	69,298	119,512	188,810
Subtotal	<u>49,480</u>	<u>320,330</u>	<u>2,786,415</u>	<u>8,086,965</u>	<u>10,873,380</u>
Other agencies share of M2 costs	-	-	454	-	454
Miscellaneous	-	-	100	-	100
Total revenues	<u>49,480</u>	<u>320,330</u>	<u>2,786,969</u>	<u>8,086,965</u>	<u>10,873,934</u>
Administrative expenditures:					
Sales tax administration fees	323	3,236	29,528	88,121	117,649
Professional services	1,275	3,732	26,742	76,044	102,786
Administration costs:					
Salaries and Benefits	945	2,974	28,081	81,027	109,108
Other	1,326	5,305	47,320	137,337	184,657
Other	31	84	1,998	6,387	8,385
Capital outlay	-	-	31	-	31
Environmental cleanup	718	2,492	44,357	159,324	203,681
Total expenditures	<u>4,618</u>	<u>17,823</u>	<u>178,057</u>	<u>548,240</u>	<u>726,297</u>
Net revenues	<u>\$ 44,862</u>	<u>\$ 302,507</u>	<u>\$ 2,608,912</u>	<u>\$ 7,538,725</u>	<u>\$ 10,147,637</u>
Bond revenues:					
Proceeds from issuance of bonds	\$ -	\$ -	\$ 804,625	\$ 298,950	\$ 1,103,575
Interest revenue from bond proceeds	1,590	11,751	73,238	80,824	154,062
Interest revenue from debt service funds	6	247	1,060	4,616	5,676
Interest revenue from commercial paper	-	-	393	-	393
Total bond revenues	<u>1,596</u>	<u>11,998</u>	<u>879,316</u>	<u>384,390</u>	<u>1,263,706</u>
Financing expenditures and uses:					
Professional services	-	-	3,775	1,046	4,821
Payment to refunded bond escrow	-	-	45,062	-	45,062
Bond debt principal	-	8,530	59,030	926,690	985,720
Bond debt and other interest expense	6	35,615	214,229	581,608	795,837
Other	-	19	3,020	-	3,020
Total financing expenditures and uses	<u>6</u>	<u>44,164</u>	<u>325,116</u>	<u>1,509,344</u>	<u>1,834,460</u>
Net bond revenues (debt service)	<u>\$ 1,590</u>	<u>\$ (32,166)</u>	<u>\$ 554,200</u>	<u>\$ (1,124,954)</u>	<u>\$ (570,754)</u>

Measure M2
Schedule of Revenues and Expenditures Summary
as of June 30, 2020
(Unaudited)

Project	Description	Net Revenues through June 30, 2020	Total Net Revenues	Expenditures through June 30, 2020	Reimbursements through June 30, 2020	Net M2 Cost
(G)	(H)	(I)	(J)	(K)	(L)	
Freeways (43% of Net Revenues)						
A	I-5 Santa Ana Freeway Interchange Improvements	\$ 102,831	\$ 399,969	\$ 10,048	\$ 7,421	\$ 2,627
B	I-5 Santa Ana/SR-55 to El Toro	65,680	255,470	10,429	7,952	2,477
C	I-5 San Diego/South of El Toro	137,176	533,577	188,274	49,554	138,720
D	I-5 Santa Ana/San Diego Interchange Upgrades	56,447	219,558	2,344	527	1,817
E	SR-22 Garden Grove Freeway Access Improvements	26,256	102,120	5	-	5
F	SR-55 Costa Mesa Freeway Improvements	80,077	311,466	36,515	20,814	15,701
G	SR-57 Orange Freeway Improvements	56,601	220,154	51,412	12,433	38,979
H	SR-91 Improvements from I-5 to SR-57	30,630	119,140	34,913	824	34,089
I	SR-91 Improvements from SR-57 to SR-55	91,125	354,442	24,114	22,958	1,156
J	SR-91 Improvements from SR-55 to County Line	77,057	299,722	7,022	5,618	1,404
K	I-405 Improvements between I-605 to SR-55	234,716	912,954	718,221	123,391	594,830
L	I-405 Improvements between SR-55 to I-5	69,947	272,065	9,228	6,954	2,274
M	I-605 Freeway Access Improvements	4,376	17,020	2,149	16	2,133
N	All Freeway Service Patrol	32,818	127,650	5,944	-	5,944
	Freeway Mitigation	56,092	218,174	55,190	2,995	52,195
	Subtotal Projects	1,121,829	4,363,481	1,155,808	261,457	894,351
	Net (Bond Revenue)/Debt Service	-	-	53,565	-	53,565
	Total Freeways	\$ 1,121,829	\$ 4,363,481	\$ 1,209,373	\$ 261,457	\$ 947,916
	%					42.0%
Street and Roads Projects (32% of Net Revenues)						
O	Regional Capacity Program	\$ 260,895	\$ 1,014,776	\$ 772,101	\$ 506,689	\$ 265,412
P	Regional Traffic Signal Synchronization Program	104,353	405,893	69,396	6,342	63,054
Q	Local Fair Share Program	469,604	1,826,575	459,703	77	459,626
	Subtotal Projects	834,852	3,247,244	1,301,200	513,108	788,092
	Net (Bond Revenue)/Debt Service	-	-	59,495	-	59,495
	Total Street and Roads Projects	\$ 834,852	\$ 3,247,244	\$ 1,360,695	\$ 513,108	\$ 847,587
	%					37.6%

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Project	Description	Net Revenues through June 30, 2020	Total Net Revenues	Expenditures through June 30, 2020	Reimbursements through June 30, 2020	Net M2 Cost
(G)		(H)	(I)	(J)	(K)	(L)
<i>(\$ in thousands)</i>						
Transit Projects (25% of Net Revenues)						
R	High Frequency Metrolink Service	\$ 247,612	\$ 1,012,076	\$ 291,208	\$ 98,743	\$ 192,465
S	Transit Extensions to Metrolink	230,306	895,801	106,115	2,133	103,982
T	Metrolink Gateways	31,690	51,867	98,220	60,956	37,264
U	Expand Mobility Choices for Seniors and Persons with Disabilities	84,698	351,871	82,411	88	82,323
V	Community Based Transit/Circulators	52,164	202,899	11,809	1,239	10,570
W	Safe Transit Stops	5,758	22,395	1,141	26	1,115
	Subtotal Projects	652,228	2,536,909	590,904	163,185	427,719
	Net (Bond Revenue)/Debt Service	-	-	33,273	-	33,273
	Total Transit Projects	\$ 652,228	\$ 2,536,909	\$ 624,177	\$ 163,185	\$ 460,992
	%					20.4%
	Measure M2 Program	\$ 2,608,909	\$ 10,147,634	\$ 3,194,245	\$ 937,750	\$ 2,256,495

Project	Description	Revenues through June 30, 2020	Total Revenues	Expenditures through June 30, 2020	Reimbursements through June 30, 2020	Net M2 Cost
(G)		(H.1)	(I.1)	(J)	(K)	(L)
<i>(\$ in thousands)</i>						
Environmental Cleanup (2% of Revenues)						
X	Clean Up Highway and Street Runoff that Pollutes Beaches	\$ 55,728	\$ 217,468	\$ 44,357	\$ 292	\$ 44,065
	Net (Bond Revenue)/Debt Service	-	-	-	-	-
	Total Environmental Cleanup	\$ 55,728	\$ 217,468	\$ 44,357	\$ 292	\$ 44,065
	%					1.6%

Taxpayer Safeguards and Audits						
	Collect Sales Taxes (1.5% of Sales Taxes)	\$ 40,757	\$ 160,269	\$ 29,528	\$ -	\$ 29,528
	%					1.1%
	Oversight and Annual Audits (1% of Revenues)	\$ 27,864	\$ 108,734	\$ 28,081	\$ 217	\$ 27,864
	%					1.0%