

Measure M2
Schedule of Revenues, Expenditures and Changes in Fund Balance
as of March 31, 2026
(Unaudited) Quarterly Report

(\$ in thousands)	Quarter Ended Jan 1, 2026 - Mar 31, 2026	Year to Date Jul 1, 2025 - Mar 31, 2026 (A)	Period from Inception to Mar 31, 2026 (B)
Revenues:			
Sales taxes	\$ 123,408	\$ 338,291	\$ 5,142,604
Other agencies' share of Measure M2 costs:			
Project related	10,046	27,643	923,711
Non-project related	-	-	454
Interest:			
Operating:			
Project related	365	3,169	13,228
Non-project related	9,762	29,981	182,987
Bond proceeds	-	-	104,570
Debt service	165	561	4,727
Commercial paper	-	-	393
Right-of-way leases			
Project related	83	276	2,370
Non-project related	-	-	17
Proceeds on sale of assets held for resale	-	-	17,597
Donated assets held for resale			
Project related	-	-	2,071
Miscellaneous:			
Project related	-	-	331
Non-project related	-	-	125
Total revenues	<u>143,829</u>	<u>399,921</u>	<u>6,395,185</u>
Expenditures:			
Supplies and services:			
Sales tax administration fees	915	2,746	48,050
Professional services:			
Project related	8,571	13,783	636,491
Non-project related	610	1,017	43,170
Administration costs:			
Project related	3,205	9,618	153,054
Non-project related:			
Salaries and Benefits	1,332	3,683	53,256
Other	2,302	6,906	92,351
Other:			
Project related	136	349	8,264
Non-project related	8	58	6,441
Payments to local agencies:			
Project related	49,082	89,615	1,637,328
Capital outlay:			
Project related	7,371	33,677	2,565,023
Non-project related	-	-	31
Debt service:			
Principal payments on long-term debt	20,395	20,395	158,750
Interest on long-term debt and commercial paper	13,072	24,847	411,283
Total expenditures	<u>106,999</u>	<u>206,694</u>	<u>5,813,492</u>
Excess (deficiency) of revenues over (under) expenditures	<u>36,830</u>	<u>193,227</u>	<u>581,693</u>
Other financing sources (uses):			
Transfers out:			
Project related	(54,053)	(70,520)	(903,629)
Transfers in:			
Project related	28,830	35,351	629,869
Bond proceeds	-	-	1,068,603
Payment to refunded bond escrow agent	-	-	(312,829)
Total other financing sources (uses)	<u>(25,223)</u>	<u>(35,169)</u>	<u>482,014</u>
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	<u>\$ 11,607</u>	<u>\$ 158,058</u>	<u>\$ 1,063,707</u>

Measure M2
Schedule of Calculations of Net Revenues and Net Financing Expenditures
as of March 31, 2026
(Unaudited) Quarterly Report

(\$ in thousands)	Quarter Ended Jan 1, 2026 - Mar 31, 2026 (actual)	Year to Date Jul 1, 2025 - Mar 31, 2026 (actual) (C.1)	Period from Inception through Mar 31, 2026 (actual) (D.1)	Period from April 1, 2026 through March 31, 2041 (forecast) (E.1)	Total (F.1)
Revenues:					
Sales taxes	\$ 123,408	\$ 338,291	\$ 5,142,604	\$ 8,084,185	\$ 13,226,789
Operating interest	9,762	29,981	182,987	417,426	600,413
Subtotal	<u>133,170</u>	<u>368,272</u>	<u>5,325,591</u>	<u>8,501,611</u>	<u>13,827,202</u>
Other agencies share of M2 costs	-	-	454	-	454
Right-of-way leases	-	-	17	-	17
Miscellaneous	-	-	125	-	125
Total revenues	<u>133,170</u>	<u>368,272</u>	<u>5,326,187</u>	<u>8,501,611</u>	<u>13,827,798</u>
Administrative expenditures:					
Sales tax administration fees	915	2,746	48,050	60,694	108,744
Professional services	610	1,017	39,395	62,469	101,864
Administration costs:					
Salaries and Benefits	1,332	3,683	53,256	83,632	136,888
Other	2,302	6,906	92,351	145,038	237,389
Other	8	58	2,605	4,183	6,788
Payments to local agencies:					
Capital outlay	-	-	31	-	31
Environmental cleanup	69	1,791	57,300	161,658	218,958
Total expenditures	<u>5,236</u>	<u>16,201</u>	<u>292,988</u>	<u>517,674</u>	<u>810,662</u>
Net revenues	<u>\$ 127,934</u>	<u>\$ 352,071</u>	<u>\$ 5,033,199</u>	<u>\$ 7,983,937</u>	<u>\$ 13,017,136</u>
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(C.2) (D.2) (E.2) (F.2)					
Financing expenditures:					
Debt interest expense	13,072	24,847	411,283	228,776	640,059
Professional services	-	-	3,775	-	3,775
Other	-	-	3,836	-	3,836
Total financing expenditures	<u>13,072</u>	<u>24,847</u>	<u>418,894</u>	<u>228,776</u>	<u>647,670</u>
Interest revenue:					
Interest revenue from bond proceeds	-	-	104,570	-	104,570
Interest revenue from debt service funds	165	561	4,727	11,484	16,211
Interest revenue from commercial paper	-	-	393	-	393
Total bond revenues	<u>165</u>	<u>561</u>	<u>109,690</u>	<u>11,484</u>	<u>121,174</u>
Net financing expenditures:	<u>\$ 12,907</u>	<u>\$ 24,286</u>	<u>\$ 309,204</u>	<u>\$ 217,292</u>	<u>\$ 526,496</u>

Measure M2
Schedule of Revenues and Expenditures Summary
as of March 31, 2026
(Unaudited) Quarterly Report

Project	Description	Total Net Revenues	Net Revenues	Expenditures	Reimbursements	(J) - (K) = (L)
		Inception to March 31, 2041 (actual) + (forecast)	Inception to Mar 31, 2026 (actual)	Inception to Mar 31, 2026 (actual)	Inception to Mar 31, 2026 (actual)	Net M2 Cost Inception to Mar 31, 2026 (actual)
(G)		(H)	(I)	(J)	(K)	(L)
	(\$ in thousands)					
Freeways (43% of Net Revenues)						
A	I-5 Santa Ana Freeway Interchange Improvements	\$ 513,072	\$ 198,384	\$ 10,908	\$ 8,786	\$ 2,122
B	I-5 Santa Ana/SR-55 to El Toro	327,711	126,713	73,412	36,816	36,596
C	I-5 San Diego/South of El Toro	684,460	264,653	471,874	53,084	418,790
D	I-5 Santa Ana/San Diego Interchange Upgrades	281,644	108,900	3,323	527	2,796
E	SR-22 Garden Grove Freeway Access Improvements	130,997	50,651	5	-	5
F	SR-55 Costa Mesa Freeway Improvements	399,541	154,486	178,575	85,731	92,844
G	SR-57 Orange Freeway Improvements	282,408	109,196	67,733	15,083	52,650
H	SR-91 Improvements from I-5 to SR-57	152,830	59,093	34,961	824	34,137
I	SR-91 Improvements from SR-57 to SR-55	454,669	175,802	92,122	89,267	2,855
J	SR-91 Improvements from SR-55 to County Line	384,477	148,661	18,694	17,218	1,476
K	I-405 Improvements between I-605 to SR-55	1,171,114	452,824	1,713,311	380,541	1,332,770
L	I-405 Improvements between SR-55 to I-5	348,998	134,943	9,249	6,954	2,295
M	I-605 Freeway Access Improvements	21,833	8,442	13,753	16	13,737
N	All Freeway Service Patrol	163,746	63,314	17,098	-	17,098
	Freeway Mitigation	279,868	108,214	65,532	14,076	51,456
	Subtotal Projects	5,597,368	2,164,276	2,770,550	708,923	2,061,627
	Net Finance Expenditures	-	-	212,240	-	212,240
	Total Freeways	\$ 5,597,368	\$ 2,164,276	\$ 2,982,790	\$ 708,923	\$ 2,273,867
	%					49.8%
Street and Roads Projects (32% of Net Revenues)						
O	Regional Capacity Program	\$ 1,301,730	\$ 503,326	\$ 853,075	\$ 507,884	\$ 345,191
P	Regional Traffic Signal Synchronization Program	520,669	201,322	155,764	33,423	122,341
Q	Local Fair Share Program	2,343,084	905,976	874,908	77	874,831
	Subtotal Projects	4,165,483	1,610,624	1,883,747	541,384	1,342,363
	Net Finance Expenditures	-	-	62,186	-	62,186
	Total Street and Roads Projects	\$ 4,165,483	\$ 1,610,624	\$ 1,945,933	\$ 541,384	\$ 1,404,549
	%					30.8%

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Project Description	Total Net Revenues Inception to March 31, 2041 (actual) + (forecast)	Net Revenues Inception to Mar 31, 2026 (actual)	Expenditures Inception to Mar 31, 2026 (actual)	Reimbursements Inception to Mar 31, 2026 (actual)	(J) - (K) = (L)
					Net M2 Cost Inception to Mar 31, 2026 (actual)
(G)	(H)	(I)	(J)	(K)	(L)
(\$ in thousands)					
Transit Projects (25% of Net Revenues)					
R High Frequency Metrolink Service	\$ 1,298,266	\$ 489,398	\$ 572,976	\$ 123,818	\$ 449,158
S Transit Extensions to Metrolink	1,149,112	444,315	330,688	151,974	178,714
T Metrolink Gateways	66,534	44,081	98,220	60,956	37,264
U Expand Mobility Choices for Seniors and Persons with Disabilities	451,371	168,760	162,842	88	162,754
V Community Based Transit/Circulators	260,274	100,637	25,331	1,697	23,634
W Safe Transit Stops	28,728	11,108	2,135	26	2,109
Subtotal Projects	3,254,285	1,258,299	1,192,192	338,559	853,633
Net Finance Expenditures	-	-	34,778	-	34,778
Total Transit Projects	\$ 3,254,285	\$ 1,258,299	\$ 1,226,970	\$ 338,559	\$ 888,411
%					19.5%
Measure M2 Program	\$ 13,017,136	\$ 5,033,199	\$ 6,155,693	\$ 1,588,866	\$ 4,566,827
Project Description	Total Revenues Inception to March 31, 2041 (actual) + (forecast)	Revenues Inception to Mar 31, 2026 (actual)	Expenditures Inception to Mar 31, 2026 (actual)	Reimbursements Inception to Mar 31, 2026 (actual)	Net M2 Cost Inception to Mar 31, 2026 (actual)
(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	\$ 276,544	\$ 106,512	\$ 57,300	\$ 311	\$ 56,989
Net Finance Expenditures	-	-	-	-	-
Total Environmental Cleanup	\$ 276,544	\$ 106,512	\$ 57,300	\$ 311	\$ 56,989
%					1.1%
Taxpayer Safeguards and Audits					
Collect Sales Taxes (1.5% of Sales Taxes)	\$ 198,402	\$ 77,139	\$ 48,050	\$ -	\$ 48,050
%					0.9%
Oversight and Annual Audits (1% of Revenues)	\$ 138,272	\$ 53,256	\$ 53,256	\$ 0	\$ 53,256
%					1.0%