

**Measure M2**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**as of December 31, 2025**  
**(Unaudited) Quarterly Report**

(\$ in thousands)	Quarter Ended Oct 1, 2025 - Dec 31, 2025	Year to Date Jul 1, 2025 - Dec 31, 2025 (A)	Period from Inception to Dec 31, 2025 (B)
<b>Revenues:</b>			
Sales taxes	\$ 100,042	\$ 214,883	\$ 5,019,196
Other agencies' share of Measure M2 costs:			
Project related	12,547	17,597	913,665
Non-project related	-	-	454
Interest:			
Operating:			
Project related	1,514	2,804	12,863
Non-project related	10,123	20,219	173,225
Bond proceeds	-	-	104,570
Debt service	218	396	4,562
Commercial paper	-	-	393
Right-of-way leases			
Project related	110	193	2,287
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
<b>Total revenues</b>	<b>124,554</b>	<b>256,092</b>	<b>6,251,356</b>
<b>Expenditures:</b>			
Supplies and services:			
Sales tax administration fees	916	1,831	47,135
Professional services:			
Project related	3,417	5,212	627,920
Non-project related	300	407	42,560
Administration costs:			
Project related	3,209	6,413	149,849
Non-project related:			
Salaries and Benefits	1,101	2,351	51,924
Other	2,302	4,604	90,049
Other:			
Project related	173	213	8,128
Non-project related	7	50	6,433
Payments to local agencies:			
Project related	23,580	40,533	1,588,246
Capital outlay:			
Project related	22,351	26,306	2,557,652
Non-project related	-	-	31
Debt service:			
Principal payments on long-term debt	-	-	138,355
Interest on long-term debt and commercial paper	-	11,775	398,211
<b>Total expenditures</b>	<b>57,356</b>	<b>99,695</b>	<b>5,706,493</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>67,198</b>	<b>156,397</b>	<b>544,863</b>
<b>Other financing sources (uses):</b>			
Transfers out:			
Project related	(12,185)	(16,467)	(849,576)
Transfers in:			
Project related	5,978	6,521	601,039
Bond proceeds	-	-	1,068,603
Payment to refunded bond escrow agent	-	-	(312,829)
<b>Total other financing sources (uses)</b>	<b>(6,207)</b>	<b>(9,946)</b>	<b>507,237</b>
<b>Excess (deficiency) of revenues over (under) expenditures and other sources (uses)</b>	<b>\$ 60,991</b>	<b>\$ 146,451</b>	<b>\$ 1,052,100</b>

**Measure M2**  
**Schedule of Calculations of Net Revenues and Net Financing Expenditures**  
**as of December 31, 2025**  
**(Unaudited) Quarterly Report**

(\$ in thousands)	Quarter Ended Oct 1, 2025 - Dec 31, 2025 (actual)	Year to Date Jul 1, 2025 - Dec 31, 2025 (actual)	Period from Inception through Dec 31, 2025 (actual)	Period from January 1, 2026 through March 31, 2041 (forecast)	Total
	(C.1)	(C.1)	(D.1)	(E.1)	(F.1)
<b>Revenues:</b>					
Sales taxes	\$ 100,042	\$ 214,883	\$ 5,019,196	\$ 8,192,146	\$ 13,211,342
Operating interest	10,123	20,219	173,225	429,240	602,465
Subtotal	<u>110,165</u>	<u>235,102</u>	<u>5,192,421</u>	<u>8,621,386</u>	<u>13,813,807</u>
Other agencies share of M2 costs	-	-	454	-	454
Right-of-way leases	-	-	17	-	17
Miscellaneous	-	-	125	-	125
Total revenues	<u>110,165</u>	<u>235,102</u>	<u>5,193,017</u>	<u>8,621,386</u>	<u>13,814,403</u>
<b>Administrative expenditures:</b>					
Sales tax administration fees	916	1,831	47,135	61,505	108,640
Professional services	300	407	38,785	64,091	102,876
<b>Administration costs:</b>					
Salaries and Benefits	1,101	2,351	51,924	84,638	136,562
Other	2,302	4,604	90,049	146,130	236,179
Other	7	50	2,597	4,313	6,910
Payments to local agencies:					
Capital outlay	-	-	31	-	31
Environmental cleanup	1,155	1,722	57,231	163,817	221,048
Total expenditures	<u>5,781</u>	<u>10,965</u>	<u>287,752</u>	<u>524,494</u>	<u>812,246</u>
Net revenues	<u>\$ 104,384</u>	<u>\$ 224,137</u>	<u>\$ 4,905,265</u>	<u>\$ 8,096,892</u>	<u>\$ 13,002,157</u>
<b>Financing expenditures:</b>					
Debt interest expense	-	11,775	398,211	234,987	633,198
Professional services	-	-	3,775	-	3,775
Other	-	-	3,836	-	3,836
Total financing expenditures	<u>-</u>	<u>11,775</u>	<u>405,822</u>	<u>234,987</u>	<u>640,809</u>
<b>Interest revenue:</b>					
Interest revenue from bond proceeds	-	-	104,570	-	104,570
Interest revenue from debt service funds	218	396	4,562	11,632	16,194
Interest revenue from commercial paper	-	-	393	-	393
Total bond revenues	<u>218</u>	<u>396</u>	<u>109,525</u>	<u>11,632</u>	<u>121,157</u>
Net financing expenditures:	<u>\$ (218)</u>	<u>\$ 11,379</u>	<u>\$ 296,297</u>	<u>\$ 223,355</u>	<u>\$ 519,652</u>

**Measure M2**  
**Schedule of Revenues and Expenditures Summary**  
**as of December 31, 2025**  
**(Unaudited) Quarterly Report**

Project	Description	Total Net Revenues Inception to March 31, 2041 (actual) + (forecast)	Net Revenues Inception to Dec 31, 2025 (actual)	Expenditures Inception to Dec 31, 2025 (actual)	Reimbursements Inception to Dec 31, 2025 (actual)	(J) - (K) = (L) Net M2 Cost Inception to Dec 31, 2025 (actual)
(G)	(H)	(I)	(J)	(K)	(L)	
<b>Freeways (43% of Net Revenues)</b>						
A	I-5 Santa Ana Freeway Interchange Improvements	\$ 512,482	\$ 193,342	\$ 10,908	\$ 8,786	\$ 2,122
B	I-5 Santa Ana/SR-55 to El Toro	327,334	123,492	65,713	26,242	39,471
C	I-5 San Diego/South of El Toro	683,672	257,926	467,024	53,044	413,980
D	I-5 Santa Ana/San Diego Interchange Upgrades	281,320	106,132	3,293	527	2,766
E	SR-22 Garden Grove Freeway Access Improvements	130,846	49,364	5	-	5
F	SR-55 Costa Mesa Freeway Improvements	399,081	150,560	185,851	86,767	99,084
G	SR-57 Orange Freeway Improvements	282,083	106,420	61,282	15,083	46,199
H	SR-91 Improvements from I-5 to SR-57	152,654	57,591	34,961	824	34,137
I	SR-91 Improvements from SR-57 to SR-55	454,146	171,334	87,281	83,378	3,903
J	SR-91 Improvements from SR-55 to County Line	384,034	144,883	18,685	17,193	1,492
K	I-405 Improvements between I-605 to SR-55	1,169,767	441,313	1,719,329	380,303	1,339,026
L	I-405 Improvements between SR-55 to I-5	348,597	131,513	9,249	6,954	2,295
M	I-605 Freeway Access Improvements	21,808	8,227	12,425	16	12,409
N	All Freeway Service Patrol	163,558	61,705	17,061	-	17,061
	Freeway Mitigation	279,546	105,463	65,213	13,711	51,502
	Subtotal Projects	5,590,928	2,109,265	2,758,280	692,828	2,065,452
	Net Finance Expenditures	-	-	203,380	-	203,380
	<b>Total Freeways</b>	<b>\$ 5,590,928</b>	<b>\$ 2,109,265</b>	<b>\$ 2,961,660</b>	<b>\$ 692,828</b>	<b>\$ 2,268,832</b>
	<b>%</b>					<b>50.7%</b>
<b>Street and Roads Projects (32% of Net Revenues)</b>						
O	Regional Capacity Program	\$ 1,300,232	\$ 490,532	\$ 844,996	\$ 507,884	\$ 337,112
P	Regional Traffic Signal Synchronization Program	520,070	196,204	147,207	33,003	114,204
Q	Local Fair Share Program	2,340,388	882,948	846,576	77	846,499
	Subtotal Projects	4,160,690	1,569,684	1,838,779	540,964	1,297,815
	Net Finance Expenditures	-	-	59,591	-	59,591
	<b>Total Street and Roads Projects</b>	<b>\$ 4,160,690</b>	<b>\$ 1,569,684</b>	<b>\$ 1,898,370</b>	<b>\$ 540,964</b>	<b>\$ 1,357,406</b>
	<b>%</b>					<b>30.4%</b>

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**(Unaudited) Quarterly Report**

Project	Description	Total Net Revenues Inception to March 31, 2041 (actual) + (forecast)	Net Revenues Inception to Dec 31, 2025 (actual)	Expenditures Inception to Dec 31, 2025 (actual)	Reimbursements Inception to Dec 31, 2025 (actual)	(J) - (K) = (L) Net M2 Cost Inception to Dec 31, 2025 (actual)
(G)		(H)	(I)	(J)	(K)	(L)
(\$ in thousands)						
<b>Transit Projects (25% of Net Revenues)</b>						
R	High Frequency Metrolink Service	\$ 1,296,772	\$ 476,639	\$ 525,592	\$ 100,708	\$ 424,884
S	Transit Extensions to Metrolink	1,147,789	433,021	318,653	151,974	166,679
T	Metrolink Gateways	66,457	43,427	98,220	60,956	37,264
U	Expand Mobility Choices for Seniors and Persons with Disabilities	450,852	164,324	157,408	88	157,320
V	Community Based Transit/Circulators	259,974	98,079	25,076	1,998	23,078
W	Safe Transit Stops	28,695	10,826	2,132	26	2,106
	Subtotal Projects	3,250,539	1,226,316	1,127,081	315,750	811,331
	Net Finance Expenditures	-	-	33,326	-	33,326
	<b>Total Transit Projects</b>	<b>\$ 3,250,539</b>	<b>\$ 1,226,316</b>	<b>\$ 1,160,407</b>	<b>\$ 315,750</b>	<b>\$ 844,657</b>
	%					18.9%
<b>Measure M2 Program</b>		<b>\$ 13,002,157</b>	<b>\$ 4,905,265</b>	<b>\$ 6,020,437</b>	<b>\$ 1,549,542</b>	<b>\$ 4,470,895</b>
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Project	Description	Total Revenues Inception to March 31, 2041 (actual) + (forecast)	Revenues Inception to Dec 31, 2025 (actual)	Expenditures Inception to Dec 31, 2025 (actual)	Reimbursements Inception to Dec 31, 2025 (actual)	Net M2 Cost Inception to Dec 31, 2025 (actual)
(G)		(H.1)	(I.1)	(J)	(K)	(L)
(\$ in thousands)						
<b>Environmental Cleanup (2% of Revenues)</b>						
X	Clean Up Highway and Street Runoff that Pollutes Beaches	\$ 276,276	\$ 103,848	\$ 57,231	\$ 311	\$ 56,920
	Net Finance Expenditures	-	-	-	-	-
	<b>Total Environmental Cleanup</b>	<b>\$ 276,276</b>	<b>\$ 103,848</b>	<b>\$ 57,231</b>	<b>\$ 311</b>	<b>\$ 56,920</b>
	%					1.1%
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<b>Taxpayer Safeguards and Audits</b>						
	Collect Sales Taxes (1.5% of Sales Taxes)	\$ 198,170	\$ 75,288	\$ 47,135	\$ -	\$ 47,135
	%					0.9%
	Oversight and Annual Audits (1% of Revenues)	\$ 138,138	\$ 51,924	\$ 51,924	\$ (0)	\$ 51,924
	%					1.0%