

MEETING AGENDA

- 1. Welcome**
- 2. Approval of Minutes for April 12, 2022**
- 3. Public Comments***
- 4. Action Item**
 - A. Approve Selections for Fiscal Year 2021-22 Measure M2 Agreed-Upon Procedures
Janet Sutter, Executive Director, Internal Audit
 - Measure M Jurisdictions - Suggested Selection for FY 2021-22
 - B. Adopt Taxpayer Oversight Committee Audit Subcommittee Charter
Janet Sutter, Executive Director, Internal Audit
 - Taxpayer Oversight Committee Audit Subcommittee Audit Charter, June 2022
- 5. Presentation Item**
 - A. Quarterly M2 Revenue and Expenditure Report as of March 31, 2022
Sean Murdock, Director, Finance and Administration
 - Quarterly M2 Revenue and Expenditure Report as of March 31, 2022
- 6. Adjournment**

The next TOC Audit Subcommittee meeting is scheduled for October 13, 2022

*Public Comments: At this time, members of the public may address the Taxpayer Oversight Committee (TOC) regarding any items within the subject matter jurisdiction of the TOC, provided that no action may be taken on off-agenda items unless authorized by law. Comments shall be limited to three (3) minutes per person, unless different time limits are set by the Chairman, subject to the approval of the TOC.

Any person with a disability who requires a modification or accommodation in order to participate in this meeting should contact the OCTA Clerk of the Board, telephone (714) 560-5676, no less than two business days prior to this meeting to enable OCTA to make reasonable arrangements to assure accessibility to this meeting.

**Measure M Taxpayer Oversight Committee
Audit Subcommittee
Orange County Transportation Authority
550 S. Main Street, Orange CA
Teleconference
April 12, 2021 @ 4:00 p.m.**

MEETING MINUTES

Committee Members Present:

Frank Davies, County of Orange Auditor-Controller
Harry Sloan, Second District Representative
Michael Pascual, Fourth District Representative

Committee Members Absent:

Mark Kizzar, Second District Representative
Tuan Nguyen, Third District Representative

Orange County Transportation Authority Staff Present:

Christina Byrne, Department Manager, Public Outreach
Francesca Ching, Section Manager, M2 Program Management Office
Allison Imler, Associate Community Relations Specialist, Public Outreach
Kia Mortazavi, Executive Director, Planning
Andrew Oftelie, Chief Financial Officer, Finance and Administration
Alice Rogan, Director, External Affairs
Janet Sutter, Executive Director, Internal Audit
Ron Wolfe, Senior Section Manager, Information Systems Technology & User Support
Alicia Yang, Project Manager, Transportation Analysis, Transportation Modeling

Recorder:

Teri Lepe, Executive Assistant, Internal Audit

Guests:

Jennifer Richards, Partner, Crowe LLP
Johnson Chung, Senior Staff, Crowe LLP

1. Welcome

Mr. Frank Davies called the Orange County Transportation Authority (OCTA) Taxpayer Oversight Committee (TOC) Audit Subcommittee (AS) meeting to order at 4:00 p.m.

2. Approval of the Minutes for February 8, 2022

Mr. Davies noted that other than correcting the date of the minutes to reflect the year as 2022, he had no other changes.

A motion was made by Mr. Harry Sloan, seconded by Mr. Michael Pascual, and carried unanimously to approve the February 8, 2022 TOC AS minutes, as corrected.

3. Public Comments

Mr. Davies next made a call for members of the public present at the TOC AS meeting. Hearing none, seeing none, Mr. Davies asked if any public comments had been submitted for the meeting.

Ms. Alice Rogan informed the TOC AS that no public comments had been submitted before the deadline.

4. Action Items

- A. External Auditor Communications/Orange County Local Transportation Authority Measure M2 Agreed-Upon Procedures Reports, Year Ended June 30, 2021 - Crowe LLP

Ms. Jennifer Richards, Partner, Crowe LLP, stated that the auditors applied agreed-upon procedures to a total of 11 cities between the Local Fair Share and Senior Mobility Programs. Ms. Richards pointed out that while there were findings and observations, none of the findings noted had an impact on eligibility for any of the cities. Each of the cities provided a corrective action plan and asserted that procedures would be put in place to remedy the findings.

A motion was made by Mr. Pascual, seconded by Mr. Sloan, and carried unanimously to receive and file the Measure M2 Agreed-Upon Procedures Reports prepared by Crowe LLP, and to find OCTA in compliance with the Measure M2 ordinance.

5. Presentation Item

- A. M2 Ordinance Compliance Matrix

Ms. Francesca Ching, Section Manager, M2 Program Management Office, stated that Ordinance No. 3 of Measure M2 has numerous requirements that must be followed in order to keep the commitment to Orange County voters. To verify that OCTA is in compliance with the requirements, an ordinance compliance tracking matrix was created, which the M2 Project Management Office updates annually. Ms. Ching announced that OCTA staff has completed the calendar year 2021 update of the ordinance matrix. Ms. Ching added that although the ordinance matrix is not mandated by Ordinance No. 3, staff believes it helps highlight and affirm that OCTA remains cognizant of the Measure M2 promises made.

6. Adjournment

The Measure M TOC AS meeting adjourned at 4:18 p.m. The next regularly scheduled meeting will be at **4 p.m. on Tuesday, June 14, 2022**, in Conference Room 08 of the 550 Building, OCTA Headquarters.

Measure M Jurisdictions - Suggested Selection for FY 2021-22

Agency	Local Fair Share						SMP & SNEMT					
	Last Audit	No. of Findings Last Audit	Allocations FY 6/30/21	Allocations FY 6/30/22 as of 5/16/22	Allocations Since Inception as of 5/16/22	% of Total	Last Audit	No. of Findings Last Audit	Allocations FY 6/30/21	Allocations FY 6/30/22 as of 5/16/22	Self Report Expenditure as of 5/16/22	
Aliso Viejo	2018	1	720,447.02	574,363.49	5,725,770.73	1.02%	n/a	0	-	50,030.80	2,297.17	x
b Anaheim	2019	1	6,269,650.19	5,036,286.05	58,664,395.28	10.47%	2015	1	294,759.22	247,116.92	-	y
Brea	2020	1	1,036,156.76	818,383.71	10,083,146.80	1.80%	2020	2	46,269.06	38,790.53	38,395.09	
Buena Park	2018	2	1,542,703.17	1,290,548.35	15,657,814.76	2.80%	2017	1	79,198.81	66,397.79	29,961.71	
Costa Mesa	2020	1	2,666,018.19	2,101,945.13	25,727,435.87	4.59%	2020	0	94,977.11	79,625.83	13,373.33	
a Cypress	2017	1	933,279.76	775,347.55	9,285,530.75	1.66%	2020	0	56,423.92	47,304.05	11,685.96	
Dana Point	2019	1	610,403.28	501,207.07	5,893,808.50	1.05%	2019	2	53,860.69	45,155.11	17,573.72	x
Fountain Valley	2021	0	1,098,630.37	909,123.77	10,926,221.89	1.95%	2019	0	86,895.05	72,850.11	7,676.95	
Fullerton	2021	1	2,335,359.00	1,935,951.49	22,957,947.34	4.10%	2016	5	142,076.60	119,112.56	25,934.22	
b Garden Grove	2019	0	2,676,832.78	2,223,020.85	26,267,689.68	4.69%	2015	0	170,108.74	142,613.83	23,746.53	
b Huntington Beach	2019	2	3,486,068.93	2,912,041.15	34,355,337.10	6.13%	2015	0	251,772.70	211,078.35	141,449.00	
a Irvine	2017	2	5,188,098.02	4,226,792.06	48,365,142.70	8.64%	2021	1	183,395.73	153,753.24	101,478.18	
a Laguna Beach	2017	2	444,512.08	359,711.88	4,471,516.89	0.80%	n/a	0	41,083.73	34,443.32	31,447.02	
Laguna Hills	2020	4	599,270.10	496,486.69	5,992,295.85	1.07%	2020	3	38,343.94	32,146.37	4,716.80	
Laguna Niguel	2021	1	1,173,458.15	993,188.60	11,735,636.93	2.10%	2017	4	80,689.68	67,647.71	2,328.00	
Laguna Woods	2021	0	222,926.04	187,757.81	2,240,238.09	0.40%	2017	0	93,767.41	78,611.67	16,500.18	
La Habra	2019	2	952,715.98	810,780.87	9,329,330.88	1.67%	2019	2	59,660.65	50,017.62	2,659.24	
Lake Forest	2020	0	1,445,156.13	1,213,741.38	14,050,251.44	2.51%	2018	0	73,065.36	61,255.69	31,586.92	
La Palma	2020	1	253,101.06	205,035.58	2,816,201.11	0.50%	n/a					
a Los Alamitos	2017	1	226,432.14	192,837.37	2,285,286.10	0.41%	n/a					
Mission Viejo	2019	2	1,637,133.66	1,336,555.12	16,408,862.29	2.93%	2016	3	126,507.55	106,059.97	20,426.95	
Newport Beach	2021	2	1,972,205.46	1,614,791.84	19,401,554.00	3.46%	2016	1	143,972.86	120,702.34	59,316.16	
Orange	2018	2	3,017,313.16	2,482,511.44	29,184,531.52	5.21%	2022	1	136,747.41	114,644.75	54,771.26	
Placentia	2020	3	842,821.52	704,062.35	8,138,694.25	1.45%	2020	1	-	-	-	x
a Rancho Santa Margarita	2017	0	752,139.96	631,660.66	7,469,547.46	1.33%	2021	0	29,006.45	24,318.08	4,404.00	
San Clemente	2019	1	1,025,450.94	870,619.08	9,982,335.82	1.78%	2019	0	78,786.86	66,052.43	13,545.72	
a San Juan Capistrano	2017	2	680,008.53	575,597.56	6,705,649.39	1.20%	2017	3	50,270.84	42,145.50	31,223.84	
b Santa Ana	2020*	1	4,960,389.74	4,136,702.70	49,049,950.61	8.76%	2015	2	209,734.30	175,834.66	54,666.56	
Seal Beach	2019	2	425,243.50	350,244.66	4,369,142.97	0.78%	2021	2	73,019.58	61,217.32	85,903.38	
Stanton	2018	1	527,830.91	454,428.84	5,271,247.77	0.94%	2020	0	35,081.05	29,410.85	20,328.49	
Tustin	2020	2	1,627,107.03	1,373,595.22	15,860,317.16	2.83%	2019	2	61,177.68	51,289.45	47,281.69	
a Villa Park	2017	2	91,960.34	78,138.09	919,905.87	0.16%	n/a	0	12,024.98	10,081.37	2,285.54	
Westminster	2019	1	1,505,005.08	1,253,464.64	15,051,279.68	2.69%	2021	1	114,462.93	95,962.14	38,646.18	
Yorba Linda	2021	3	1,095,733.39	914,762.76	10,650,256.15	1.90%	2016	2	77,675.24	65,120.50	7,997.50	
County Unincorporated	2019	0	3,753,926.07	3,912,241.33	34,803,856.08	6.21%	n/a					
County - SNEMT							2020	0	3,210,860.47	2,691,884.84	2,419,572.42	
Total			57,795,488.44	48,453,927.14	560,098,129.71	100%			6,205,676.60	5,252,675.70	12,359,173.30	

a Recommended selection: 5+ year rotation - Local Fair Share

LFS SMP LFS & SMP SNEMT

b Recommended selection 7+ years since last audit - Senior Mobility Program

* Audit of MOE only

x Program suspended on May 31, 2020, due to COVID. Dana Point resumed service in FY 2021, Aliso Viejo resumed service in FY 2022, and Placentia has not resumed service.

y Program suspended on May 31, 2020, due to COVID. Anaheim resumed service in FY 2021; however, has not submitted monthly reports indicating expenditures against M2 SMP funds as they have not competitively procured a third party to provide services, as required. While expenditures have not been claimed, payments to Anaheim for FY 2021 and FY 2022 were \$294,759.23 and \$247,116.92 (to date). If audited, the agreed-upon procedures would be limited to ensuring interest allocation and timeliness of expenditures.

TAXPAYER OVERSIGHT COMMITTEE AUDIT SUBCOMMITTEE

AUDIT CHARTER June 2022

The Audit Subcommittee (Subcommittee) of the Taxpayer Oversight Committee (TOC), is established to assist the TOC in fulfilling its oversight responsibilities regarding the Measure M ordinance approved by the voters of Orange County. Specifically, the Subcommittee will have responsibilities in matters related to internal and independent audits of the Measure M programs, projects, and financial records.

In providing assistance to the TOC, the Subcommittee will assume the role of an audit committee as provided herein, and recommend action on all audit related matters to the full TOC. Recognizing that the Finance and Administration Committee (Committee) of the Board of Directors (Board) of the Orange County Transportation Authority (OCTA) serves as OCTA's audit committee with audit oversight of Measure M projects, programs, and financial records, the role of the Subcommittee is to augment the Committee's audit oversight as it relates specifically to Measure M projects, programs, and financial records.

All members of the Subcommittee will participate in fulfilling these responsibilities. At least one member of the Subcommittee will have financial experience sufficient to provide guidance and assistance to other Subcommittee members on matters related to government accounting, auditing, budgeting, and finance.

In fulfilling its audit responsibilities, the Subcommittee will have prompt and unrestricted access to all relevant OCTA documents, records, and staff. Requests by the Subcommittee for financial or other resources sufficient to fulfill these responsibilities, and beyond that already existing in OCTA's adopted budget, will be directed, through the full TOC, to OCTA's Chairman of the Board.

Members of the Subcommittee will be independent of OCTA, its contractors, consultants, and agents, in both fact and appearance, and will consult with the Chairman of the TOC concerning any circumstances which may compromise their ability to meet this standard. Members of the Subcommittee will comply with all applicable state and federal laws in the performance of their duties under this audit charter.

Responsibilities of the Subcommittee will include, but may not be limited to, the following:

Independent Financial Statements Audits

1. Review with management and the independent financial statement auditors:
 - a. The annual financial statements of the Orange County Local Transportation Authority and related footnotes, schedules, and unadjusted differences, including

- the accounting principles used, and significant estimates or judgments made, by management.
- b. The management letter issued by the independent auditors in relation to their audit of OCTA and all its legal entities.
 - c. Any other independent audit reports the Subcommittee believes may be relevant to the exercise of its duties.
2. Discuss with the independent financial statement auditors any difficulties encountered during the course of their work, disagreements with management, or restrictions or limitations placed upon them.
 3. Assist OCTA in the selection, retention, or discharge of its independent auditor. This assistance may be provided through:
 - a. Participation on the independent auditor procurement selection panel.
 - b. In coordination with the full TOC, provide performance feedback regarding the independent auditor to OCTA's Board and Internal Audit Department (Internal Audit).
 4. Inquire of the auditors as to their independence, their compliance with Government Auditing Standards, and applicable accounting and auditing guidance issued by the Government Accounting Standards Board, the Financial Accounting Standards Board, the American Institute of Certified Public Accountants, and other standard-setting bodies.

Agreed Upon Procedures

1. Review with the independent auditors the results of agreed-upon procedures performed at the direction of the Subcommittee and/or the Board of OCTA.
2. Design procedures to provide assurance that Measure M2 funds are used in compliance with the ordinance, and expenditures are reported accurately.
3. Periodically evaluate the sufficiency and applicability of the procedures.
4. In coordination with the full TOC, provide management and OCTA's Board with recommendations based on the results of the procedures.
5. Review relevant city/county data and select a sample of jurisdictions for annual audit, to determine the level of compliance with the Measure M2 ordinance.

Triennial Performance Assessment

1. Participate in the development of a scope of work for the triennial performance assessment required by Measure M2.
2. Participate in the selection of the independent consultant.
3. Review the results of the triennial performance assessment, including management responses. Monitor the implementation of all recommendations.
4. In coordination with the full TOC, provide feedback to OCTA's Board on the performance of the independent consultant, the adequacy of management's responses, and/or the sufficiency of corrective action planned in response to audit recommendations.

Internal Audit and Internal Controls

1. Receive and review the annual Internal Audit plan and quarterly updates of audit activity.
2. Review internal audit reports that have Measure M2 implications, including management responses and planned corrective action.
3. Consider the effectiveness of OCTA's system of internal controls, including controls over financial reporting.
4. Inquire of Internal Audit as to restrictions or limitations placed upon it by management or the Board.
5. Review the results of Internal Audit's triennial quality assurance (or "peer") review, and confirm that Internal Audit has been found independent as defined by Government Auditing Standards.
6. In coordination with the full TOC, provide OCTA's Board feedback or recommendations related to audit findings, internal controls, or the performance of the internal audit function.

Other

1. Review this Audit Charter annually to assess its adequacy and recommend changes.
2. Provide updates to the TOC on actions taken, communications by, or recommendations made by the Subcommittee.
3. Inquire annually of the Chairman of the Committee as to any concerns the Committee has regarding OCTA's internal controls, its internal audit function, its independent auditors, Measure M projects, programs, financial records, or other matters, and report to the full TOC.

Measure M2
Schedule of Revenues, Expenditures and Changes in Fund Balance
as of March 31, 2022
(Unaudited)

(\$ in thousands)	Quarter Ended Mar 31, 2022	Year to Date Mar 31, 2022 (A)	Period from Inception to Mar 31, 2022 (B)
Revenues:			
Sales taxes	\$ 114,411	\$ 315,719	\$ 3,392,757
Other agencies' share of Measure M2 costs:			
Project related	8,061	13,855	786,674
Non-project related	-	-	454
Interest:			
Operating:			
Project related	(922)	(762)	5,354
Non-project related	1,681	6,088	94,972
Bond proceeds	2,850	3,574	87,218
Debt service	1	3	1,067
Commercial paper	-	-	393
Right-of-way leases	45	214	1,591
Proceeds on sale of assets held for resale	-	11	12,212
Donated assets held for resale			
Project related	-	-	2,071
Miscellaneous:			
Project related	-	-	331
Non-project related	29	29	129
Total revenues	<u>126,156</u>	<u>338,731</u>	<u>4,385,223</u>
Expenditures:			
Supplies and services:			
Sales tax administration fees	831	2,493	34,854
Professional services:			
Project related	9,318	20,618	466,432
Non-project related	458	935	35,211
Administration costs:			
Project related	2,622	7,868	101,872
Non-project related:			
Salaries and Benefits	1,250	2,749	34,405
Other	1,533	4,597	58,546
Other:			
Project related	131	242	5,791
Non-project related	17	45	5,230
Payments to local agencies:			
Project related	27,750	61,188	1,197,901
Capital outlay:			
Project related	56,334	173,888	1,793,518
Non-project related	-	-	31
Debt service:			
Principal payments on long-term debt	8,455	8,455	75,550
Interest on long-term debt and commercial paper	17,686	35,371	284,626
Total expenditures	<u>126,385</u>	<u>318,449</u>	<u>4,093,967</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(229)</u>	<u>20,282</u>	<u>291,256</u>
Other financing sources (uses):			
Transfers out:			
Project related	3,084	(123,019)	(441,044)
Transfers in:			
Project related	2,936	7,499	197,401
Bond proceeds	-	-	804,625
Payment to refunded bond escrow agent	-	-	(45,062)
Total other financing sources (uses)	<u>6,020</u>	<u>(115,520)</u>	<u>515,920</u>
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	<u>\$ 5,791</u>	<u>\$ (95,238)</u>	<u>\$ 807,176</u>

Measure M2
Schedule of Calculations of Net Revenues and Net Bond Revenues (Debt Service)
as of March 31, 2022
(Unaudited)

<i>(\$ in thousands)</i>	Quarter Ended Mar 31, 2022 (actual)	Year to Date Mar 31, 2022 (actual)	Period from Inception through Mar 31, 2022 (actual)	Period from April 1, 2022 through March 31, 2041 (forecast)	Total
	(C.1)	(D.1)	(E.1)	(F.1)	
Revenues:					
Sales taxes	\$ 114,411	\$ 315,719	\$ 3,392,757	\$ 9,808,871	\$ 13,201,628
Operating interest	1,681	6,088	94,972	138,647	233,619
Subtotal	<u>116,092</u>	<u>321,807</u>	<u>3,487,729</u>	<u>9,947,518</u>	<u>13,435,247</u>
Other agencies share of M2 costs	-	-	454	-	454
Miscellaneous	29	29	129	-	129
Total revenues	<u>116,121</u>	<u>321,836</u>	<u>3,488,312</u>	<u>9,947,518</u>	<u>13,435,830</u>
Administrative expenditures:					
Sales tax administration fees	831	2,493	34,854	95,494	130,348
Professional services	458	935	31,436	104,012	135,448
Administration costs:					
Salaries and Benefits	1,250	2,749	34,405	99,200	133,605
Other	1,533	4,597	58,546	170,590	229,136
Other	17	45	2,210	15,600	17,810
Capital outlay	-	-	31	-	31
Environmental cleanup	409	1,401	47,421	196,146	243,567
Total expenditures	<u>4,498</u>	<u>12,220</u>	<u>208,903</u>	<u>681,042</u>	<u>889,945</u>
Net revenues	<u>\$ 111,623</u>	<u>\$ 309,616</u>	<u>\$ 3,279,409</u>	<u>\$ 9,266,476</u>	<u>\$ 12,545,885</u>
Bond revenues:					
Proceeds from issuance of bonds	\$ -	\$ -	\$ 804,625	\$ 199,300	\$ 1,003,925
Interest revenue from bond proceeds	2,850	3,574	87,218	68,952	156,170
Interest revenue from debt service funds	1	3	1,067	3,299	4,366
Interest revenue from commercial paper	-	-	393	-	393
Total bond revenues	<u>2,851</u>	<u>3,577</u>	<u>893,303</u>	<u>271,551</u>	<u>1,164,854</u>
Financing expenditures and uses:					
Professional services	-	-	3,775	698	4,473
Payment to refunded bond escrow	-	-	45,062	-	45,062
Bond debt principal	8,455	8,455	75,550	809,470	885,020
Bond debt and other interest expense	17,686	35,371	284,626	476,974	761,600
Other	-	-	3,020	-	3,020
Total financing expenditures and uses	<u>26,141</u>	<u>43,826</u>	<u>412,033</u>	<u>1,287,142</u>	<u>1,699,175</u>
Net bond revenues (debt service)	<u>\$ (23,290)</u>	<u>\$ (40,249)</u>	<u>\$ 481,270</u>	<u>\$ (1,015,591)</u>	<u>\$ (534,321)</u>

Measure M2
Schedule of Revenues and Expenditures Summary
as of March 31, 2022
(Unaudited)

Project	Description	Net Revenues through Mar 31, 2022	Total Net Revenues	Expenditures through Mar 31, 2022	Reimbursements through Mar 31, 2022	Net M2 Cost
(G)		(H)	(I)	(J)	(K)	(L)
(\$ in thousands)						
Freeways (43% of Net Revenues)						
A	I-5 Santa Ana Freeway Interchange Improvements	\$ 129,258	\$ 494,498	\$ 10,937	\$ 7,589	\$ 3,348
B	I-5 Santa Ana/SR-55 to El Toro	82,560	315,847	13,969	9,745	4,224
C	I-5 San Diego/South of El Toro	172,438	659,680	268,712	50,452	218,260
D	I-5 Santa Ana/San Diego Interchange Upgrades	70,955	271,448	2,739	529	2,210
E	SR-22 Garden Grove Freeway Access Improvements	33,002	126,255	5	-	5
F	SR-55 Costa Mesa Freeway Improvements	100,656	385,077	60,770	24,187	36,583
G	SR-57 Orange Freeway Improvements	71,147	272,184	51,644	12,432	39,212
H	SR-91 Improvements from I-5 to SR-57	38,502	147,297	34,959	824	34,135
I	SR-91 Improvements from SR-57 to SR-55	114,545	438,209	38,929	36,704	2,225
J	SR-91 Improvements from SR-55 to County Line	96,861	370,558	17,431	15,912	1,519
K	I-405 Improvements between I-605 to SR-55	295,039	1,128,717	1,138,696	151,885	986,811
L	I-405 Improvements between SR-55 to I-5	87,923	336,364	9,203	6,954	2,249
M	I-605 Freeway Access Improvements	5,500	21,042	4,188	16	4,172
N	All Freeway Service Patrol	41,253	157,818	6,170	-	6,170
	Freeway Mitigation	70,507	269,737	58,158	6,189	51,969
	Subtotal Projects	1,410,146	5,394,731	1,716,510	323,418	1,393,092
	Net (Bond Revenue)/Debt Service	-	-	139,164	-	139,164
	Total Freeways	\$ 1,410,146	\$ 5,394,731	\$ 1,855,674	\$ 323,418	\$ 1,532,256
	%					48.5%
Street and Roads Projects (32% of Net Revenues)						
O	Regional Capacity Program	\$ 327,945	\$ 1,254,604	\$ 794,180	\$ 505,352	\$ 288,828
P	Regional Traffic Signal Synchronization Program	131,172	501,820	91,422	12,985	78,437
Q	Local Fair Share Program	590,294	2,258,259	566,104	77	566,027
	Subtotal Projects	1,049,411	4,014,683	1,451,706	518,414	933,292
	Net (Bond Revenue)/Debt Service	-	-	40,775	-	40,775
	Total Street and Roads Projects	\$ 1,049,411	\$ 4,014,683	\$ 1,492,481	\$ 518,414	\$ 974,067
	%					30.9%

Measure M2
Schedule of Revenues and Expenditures Summary
as of March 31, 2022
(Unaudited)

Project	Description	Net Revenues through Mar 31, 2022	Total Net Revenues	Expenditures through Mar 31, 2022	Reimbursements through Mar 31, 2022	Net M2 Cost
(G)		(H)	(I)	(J)	(K)	(L)
	<i>(\$ in thousands)</i>					
	Transit Projects (25% of Net Revenues)					
R	High Frequency Metrolink Service	\$ 314,484	\$ 1,251,266	\$ 430,014	\$ 98,849	\$ 331,165
S	Transit Extensions to Metrolink	289,496	1,107,511	143,429	2,133	141,296
T	Metrolink Gateways	35,117	64,125	98,220	60,956	37,264
U	Expand Mobility Choices for Seniors and Persons with Disabilities	107,947	435,030	103,288	88	103,200
V	Community Based Transit/Circulators	65,571	250,851	14,770	1,439	13,331
W	Safe Transit Stops	7,237	27,688	1,200	26	1,174
	Subtotal Projects	819,852	3,136,471	790,921	163,491	627,430
	Net (Bond Revenue)/Debt Service	-	-	22,804	-	22,804
	Total Transit Projects	\$ 819,852	\$ 3,136,471	\$ 813,725	\$ 163,491	\$ 650,234
	%					20.6%
	Measure M2 Program	\$ 3,279,409	\$ 12,545,885	\$ 4,161,880	\$ 1,005,323	\$ 3,156,557

Project	Description	Revenues through Mar 31, 2022	Total Revenues	Expenditures through Mar 31, 2022	Reimbursements through Mar 31, 2022	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	\$ 69,755	\$ 268,705	\$ 47,421	\$ 311	\$ 47,110
	Net (Bond Revenue)/Debt Service	-	-	-	-	-
	Total Environmental Cleanup	\$ 69,755	\$ 268,705	\$ 47,421	\$ 311	\$ 47,110
	%					1.4%

Taxpayer Safeguards and Audits						
	Collect Sales Taxes (1.5% of Sales Taxes)	\$ 50,891	\$ 198,024	\$ 34,854	\$ -	\$ 34,854
	%					1.0%
	Oversight and Annual Audits (1% of Revenues)	\$ 34,877	\$ 134,352	\$ 34,405	\$ -	\$ 34,405
	%					1.0%