

Measure M2
Schedule of Revenues, Expenditures and Changes in Fund Balance
as of March 31, 2016
(Unaudited)

(\$ in thousands)	Quarter Ended Mar 31, 2016	Year to Date Mar 31, 2016	Period from Inception to Mar 31, 2016
	(A)	(A)	(B)
Revenues:			
Sales taxes	\$ 76,419	\$ 225,870	\$ 1,375,242
Other agencies' share of Measure M2 costs:			
Project related	39,824	63,841	446,794
Non-project related	59	73	438
Interest:			
Operating:			
Project related	-	-	2
Non-project related	(2,782)	400	11,431
Bond proceeds	7,018	9,431	35,997
Debt service	14	19	63
Commercial paper	-	-	393
Right-of-way leases	28	91	795
Miscellaneous:			
Project related	71	71	269
Non-project related	-	-	7
Total revenues	<u>120,651</u>	<u>299,796</u>	<u>1,871,431</u>
Expenditures:			
Supplies and services:			
State Board of Equalization (SBOE) fees	878	2,637	14,954
Professional services:			
Project related	10,946	26,372	249,005
Non-project related	461	1,102	14,030
Administration costs:			
Project related	2,165	6,494	42,507
Non-project related :			
Salaries and Benefits	771	2,313	17,388
Other	1,114	3,342	25,301
Other:			
Project related	97	157	1,560
Non-project related	10	43	3,725
Payments to local agencies:			
Project related	26,477	75,889	578,407
Capital outlay:			
Project related	21,854	54,761	512,014
Non-project related	-	-	31
Debt service:			
Principal payments on long-term debt	7,210	7,210	27,085
Interest on long-term debt and commercial paper	10,799	21,606	115,530
Total expenditures	<u>82,782</u>	<u>201,926</u>	<u>1,601,537</u>
Excess (deficiency) of revenues over (under) expenditures	<u>37,869</u>	<u>97,870</u>	<u>269,894</u>
Other financing sources (uses):			
Transfers out:			
Project related	(3,179)	(4,185)	(16,226)
Transfers in:			
Project related	6,997	20,647	72,451
Non-project related	(6,997)	(20,647)	9,030
Bond proceeds	-	-	358,593
Total other financing sources (uses)	<u>(3,179)</u>	<u>(4,185)</u>	<u>423,848</u>
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	<u>\$ 34,690</u>	<u>\$ 93,685</u>	<u>\$ 693,742</u>

Measure M2
Schedule of Calculations of Net Revenues and Net Bond Revenues (Debt Service)
as of March 31, 2016
(Unaudited)

(\$ in thousands)	Quarter Ended Mar 31, 2016 (actual)	Year to Date Mar 31, 2016 (actual)	Period from Inception through Mar 31, 2016 (actual)	Period from April 1, 2016 through March 31, 2041 (forecast)	Total
	(C.1)	(D.1)	(E.1)	(F.1)	(F.1)
Revenues:					
Sales taxes	\$ 76,419	\$ 225,870	\$ 1,375,242	\$ 13,434,802	\$ 14,810,044
Operating interest	(2,782)	400	11,431	225,040	236,471
Subtotal	<u>73,637</u>	<u>226,270</u>	<u>1,386,673</u>	<u>13,659,842</u>	<u>15,046,515</u>
Other agencies share of M2 costs	59	73	438	-	438
Miscellaneous	-	-	7	-	7
Total revenues	<u>73,696</u>	<u>226,343</u>	<u>1,387,118</u>	<u>13,659,842</u>	<u>15,046,960</u>
Administrative expenditures:					
SBOE fees	878	2,637	14,954	201,603	216,557
Professional services	461	1,102	10,254	91,685	101,939
Administration costs :					
Salaries and Benefits	771	2,313	17,388	134,326	151,714
Other	1,114	3,342	25,301	253,543	278,844
Other	10	43	3,725	23,149	26,874
Capital outlay	-	-	31	-	31
Environmental cleanup	3,759	7,651	16,213	268,696	284,909
Total expenditures	<u>6,993</u>	<u>17,088</u>	<u>87,866</u>	<u>973,003</u>	<u>1,060,869</u>
Net revenues	<u>\$ 66,703</u>	<u>\$ 209,255</u>	<u>\$ 1,299,252</u>	<u>\$ 12,686,839</u>	<u>\$ 13,986,091</u>
Bond revenues:					
Proceeds from issuance of bonds	\$ -	\$ -	\$ 358,593	\$ 2,000,000	\$ 2,358,593
Interest revenue from bond proceeds	7,018	9,431	35,997	25,760	61,757
Interest revenue from debt service funds	14	19	63	54	117
Interest revenue from commercial paper	-	-	393	-	393
Total bond revenues	<u>7,032</u>	<u>9,450</u>	<u>395,046</u>	<u>2,025,814</u>	<u>2,420,860</u>
Financing expenditures and uses:					
Professional services	-	-	3,776	17,020	20,796
Bond debt principal	7,210	7,210	27,085	2,242,636	2,269,721
Bond debt and other interest expense	10,799	21,606	115,530	1,507,609	1,623,139
Total financing expenditures and uses	<u>18,009</u>	<u>28,816</u>	<u>146,391</u>	<u>3,767,265</u>	<u>3,913,656</u>
Net bond revenues (debt service)	<u>\$ (10,977)</u>	<u>\$ (19,366)</u>	<u>\$ 248,655</u>	<u>\$ (1,741,451)</u>	<u>\$ (1,492,796)</u>

Measure M2
Schedule of Revenues and Expenditures Summary
as of March 31, 2016
(Unaudited)

Project	Description	Net Revenues through Mar 31, 2016	Total Net Revenues	Expenditures through Mar 31, 2016	Reimbursements through Mar 31, 2016	Net M2 Cost
(G)	(H)	(I)	(J)	(K)	(L)	
<i>(\$ in thousands)</i>						
Freeways (43% of Net Revenues)						
A	I-5 Santa Ana Freeway Interchange Improvements	\$ 51,209	\$ 551,264	\$ 3,107	\$ 166	\$ 2,941
B	I-5 Santa Ana/SR-55 to El Toro	32,709	352,105	4,163	1,897	2,266
C	I-5 San Diego/South of El Toro	68,317	735,409	74,125	23,659	50,466
D	I-5 Santa Ana/San Diego Interchange Upgrades	28,111	302,608	1,779	527	1,252
E	SR-22 Garden Grove Freeway Access Improvements	13,075	140,748	4	-	4
F	SR-55 Costa Mesa Freeway Improvements	39,879	429,282	7,391	23	7,368
G	SR-57 Orange Freeway Improvements	28,187	303,430	45,049	10,300	34,749
H	SR-91 Improvements from I-5 to SR-57	15,254	164,206	30,098	573	29,525
I	SR-91 Improvements from SR-57 to SR-55	45,381	488,513	14,586	1,308	13,278
J	SR-91 Improvements from SR-55 to County Line	38,375	413,096	6,927	5,294	1,633
K	I-405 Improvements between I-605 to SR-55	116,890	1,258,288	43,998	3,192	40,806
L	I-405 Improvements between SR-55 to I-5	34,834	374,976	4,831	1,681	3,150
M	I-605 Freeway Access Improvements	2,179	23,458	620	16	604
N	All Freeway Service Patrol	16,344	175,935	133	-	133
	Freeway Mitigation	27,934	300,701	44,896	1,688	43,208
	Subtotal Projects	558,678	6,014,019	281,707	50,324	231,383
	Net (Bond Revenue)/Debt Service	-	-	30,328	-	30,328
	Total Freeways	\$ 558,678	\$ 6,014,019	\$ 312,035	\$ 50,324	\$ 261,711
	%					27.7%
Street and Roads Projects (32% of Net Revenues)						
O	Regional Capacity Program	\$ 129,927	\$ 1,398,627	\$ 559,043	\$ 314,344	\$ 244,699
P	Regional Traffic Signal Synchronization Program	51,969	559,426	19,110	1,257	17,853
Q	Local Fair Share Program	233,865	2,517,496	220,508	77	220,431
	Subtotal Projects	415,761	4,475,549	798,661	315,678	482,983
	Net (Bond Revenue)/Debt Service	-	-	33,686	-	33,686
	Total Street and Roads Projects	\$ 415,761	\$ 4,475,549	\$ 832,347	\$ 315,678	\$ 516,669
	%					54.6%

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Project	Description	Net Revenues through Mar 31, 2016	Total Net Revenues	Expenditures through Mar 31, 2016	Reimbursements through Mar 31, 2016	Net M2 Cost
(G)		(H)	(I)	(J)	(K)	(L)
	(\$ in thousands)					
	Transit Projects (25% of Net Revenues)					
R	High Frequency Metrolink Service	\$ 129,581	\$ 1,394,905	\$ 160,446	\$ 91,013	\$ 69,433
S	Transit Extensions to Metrolink	114,694	1,234,648	5,749	1,822	3,927
T	Metrolink Gateways	6,641	71,486	98,214	60,956	37,258
U	Expand Mobility Choices for Seniors and Persons with Disabilities	45,052	484,970	36,831	88	36,743
V	Community Based Transit/Circulators	25,978	279,648	1,856	112	1,744
W	Safe Transit Stops	2,867	30,866	42	26	16
	Subtotal Projects	324,813	3,496,523	303,138	154,017	149,121
	Net (Bond Revenue)/Debt Service	-	-	18,839	-	18,839
	Total Transit Projects	\$ 324,813	\$ 3,496,523	\$ 321,977	\$ 154,017	\$ 167,960
						17.7%
	Measure M2 Program	\$ 1,299,252	\$ 13,986,091	\$ 1,466,359	\$ 520,019	\$ 946,340

Project	Description	Revenues through Mar 31, 2016	Total Revenues	Expenditures through Mar 31, 2016	Reimbursements through Mar 31, 2016	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	\$ 27,733	\$ 300,930	\$ 16,213	\$ 292	\$ 15,921
	Net (Bond Revenue)/Debt Service	-	-	-	-	-
	Total Environmental Cleanup	\$ 27,733	\$ 300,930	\$ 16,213	\$ 292	\$ 15,921
						1.1%

Taxpayer Safeguards and Audits						
	Collect Sales Taxes (1.5% of Sales Taxes)	\$ 20,629	\$ 222,151	\$ 14,954	\$ -	\$ 14,954
						1.1%
	Oversight and Annual Audits (1% of Revenues)	\$ 13,867	\$ 150,465	\$ 17,388	\$ 3,521	\$ 13,867
						1.0%