Measure M2 Schedule of Revenues, Expenditures and Changes in Fund Balance as of September 30, 2017 (Unaudited)

(\$ in thousands)		Quarter Ended Sept 30, 2017		ear to Date pt 30, 2017	Period from Inception to Sept 30, 2017			
				(A)		(B)		
Revenues:								
Sales taxes	\$	77,999	\$	77,999	\$	1,837,088		
Other agencies' share of Measure M2 costs:		00.007		00.007		570.450		
Project related Non-project related		23,807		23,807		570,159 454		
Interest:		_		-		434		
Operating:								
Project related		62		62		190		
Non-project related		2,529		2,529		21,592		
Bond proceeds		823		823		45,717		
Debt service		18		18		141		
Commercial paper Right-of-way leases		-		-		393 907		
Proceeds on sale of assets held for resale		-		-		6,804		
Donated assets held for resale		_		_		2,071		
Miscellaneous:						_,		
Project related		-		-		270		
Non-project related	_	-		-		100		
Total revenues		105,238		105,238		2,485,886		
Expenditures:								
Supplies and services:								
State Board of Equalization (SBOE) fees		900		900		20,391		
Professional services:		000		000		20,00		
Project related		151		151		311,509		
Non-project related		82		82		17,280		
Administration costs:								
Project related		2,229		2,229		55,686		
Non-project related :		0.40		0.40		00.040		
Salaries and Benefits Other		640		640		20,640		
Other:		1,235		1,235		32,813		
Project related		5		5		4,854		
Non-project related		21		21		3,913		
Payments to local agencies:						ŕ		
Project related		21,170		21,170		752,444		
Capital outlay:								
Project related		46,890		46,890		677,857		
Non-project related		-		-		31		
Debt service: Principal payments on long-term debt						24 560		
Interest on long-term debt and		-		-		34,560		
commercial paper		10.519		10,519		147,398		
						· · · · · · · · · · · · · · · · · · ·		
Total expenditures	_	83,842		83,842		2,079,376		
Excess (deficiency) of revenues								
over (under) expenditures		21,396		21,396		406,510		
Other financing sources (uses):								
Transfers out: Project related		(868)		(868)		(30,785)		
Transfers in:		(000)		(000)		(00,100)		
Project related		1,973		1,973		81,481		
Non-project related		(1,973)		(1,973)		-		
Bond proceeds	_	-		-		358,593		
Total other financing courses (upon)		(000)		(000)		400 000		
Total other financing sources (uses)	_	(868)		(868)		409,289		
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	\$	20,528	\$	20,528	\$	815,799		
oxponditures and other sources (uses)	Ψ	20,020	Ψ	20,020	Ψ	010,100		

Measure M2 Schedule of Calculations of Net Revenues and Net Bond Revenues (Debt Service) as of September 30, 2017 (Unaudited)

(\$ in thousands)		arter Ended ept 30, 2017 (actual)		ear to Date opt 30, 2017	Ş	Period from Inception through Sept 30, 2017 (actual)		Period from October 1, 2017 through March 31, 2041 (forecast)		Total
				(C.1)		(D.1)		(E.1)		(F.1)
Revenues:										
Sales taxes	\$	77,999	\$	77,999	\$	1,837,088	\$	11,648,404	\$	13,485,492
Operating interest		2,529		2,529		21,592		173,655		195,247
Subtotal		80,528		80,528		1,858,680		11,822,059		13,680,739
Other agencies share of M2 costs		_		_		454		-		454
Miscellaneous		_		_		100		_		100
Total revenues		80,528		80,528	_	1,859,234		11,822,059	_	13,681,293
Administrative expenditures:										
SBOE fees		900		900		20,391		176,772		197,163
Professional services		82		82		13,504		79,820		93,324
Administration costs :										
Salaries and Benefits		640		640		20,640		117,831		138,471
Other		1,235		1,235		32,813		196,236		229,049
Other		21		21		3,913		20,085		23,998
Capital outlay		-		-		31		-		31
Environmental cleanup		494		494		28,832		229,031		257,863
Total expenditures		3,372		3,372	_	120,124		819,775		939,899
Net revenues	\$	77,156	\$	77,156	\$	1,739,110	\$	11,002,284	\$	12,741,394
				(C.2)		(D.2)		(E.2)		(F.2)
Bond revenues:	•		•		•	050 500	•	4 005 000	•	0.040.500
Proceeds from issuance of bonds	\$	-	\$	-	\$	358,593	\$	1,885,000	\$	2,243,593
Interest revenue from bond proceeds		823		823		45,717		99,993		145,710
Interest revenue from debt service funds		18		18		141		4,747		4,888
Interest revenue from commercial paper				-	_	393				393
Total bond revenues		841		841		404,844		1,989,740		2,394,584
Financing expenditures and uses:										
Professional services		-		-		3,776		13,195		16,971
Bond debt principal		-		-		34,560		2,201,066		2,235,626
Bond debt and other interest expense		10,519		10,519		147,398		1,000,356		1,147,754
Total financing expenditures and uses		10,519		10,519		185,734		3,214,617		3,400,351
Net bond revenues (debt service)	\$	(9,678)	\$	(9,678)	\$	219,110	\$	(1,224,877)	\$	(1,005,767)

Measure M2 Schedule of Revenues and Expenditures Summary as of September 30, 2017 (Unaudited)

Project	Description	Net Revenues through Sept 30, 2017	ı	Total Net Revenues		Expenditures through Sept 30, 2017		imbursement through ept 30, 2017	s	Net M2 Cost
1 Tojoot	(G)	(H)		(I)		(J)		(K)		(L)
	(\$ in thousands)									
	Freeways (43% of Net Revenues)									
Α	I-5 Santa Ana Freeway Interchange Improvements \$	68,547	\$	502,204	\$	6,102	\$	1,991	\$	4,111
В	I-5 Santa Ana/SR-55 to El Toro	43,783		320,769		6,987		4,335		2,652
С	I-5 San Diego/South of El Toro	91,445		669,961		103,019		41,415		61,604
D	I-5 Santa Ana/San Diego Interchange Upgrades	37,628		275,678		1,836		527		1,309
E	SR-22 Garden Grove Freeway Access Improvements	17,501		128,222		4		-		4
F	SR-55 Costa Mesa Freeway Improvements	53,379		391,078		8,866		23		8,843
G	SR-57 Orange Freeway Improvements	37,730		276,426		46,276		11,069		35,207
Н	SR-91 Improvements from I-5 to SR-57	20,418		149,593		33,655		824		32,831
I	SR-91 Improvements from SR-57 to SR-55	60,745		445,038		18,840		2,390		16,450
J	SR-91 Improvements from SR-55 to County Line	51,367		376,332		6,932		5,294		1,638
K	I-405 Improvements between I-605 to SR-55	156,463		1,146,306		165,017		14,617		150,400
L	I-405 Improvements between SR-55 to I-5	46,627		341,605		7,644		4,893		2,751
M	I-605 Freeway Access Improvements	2,917		21,370		1,395		16		1,379
N	All Freeway Service Patrol	21,877		160,278		2,158		-		2,158
	Freeway Mitigation	37,391		273,940	_	49,179		2,107		47,072
	Subtotal Projects	747,818		5,478,800		457,910		89,501		368,409
	Net (Bond Revenue)/Debt Service	-		-		38,407		-		38,407
			_		•		_		_	
	Total Freeways	747,818	\$	5,478,800	\$	496,317	\$	89,501	\$	406,816 32.6%
	<u></u>									32.0%
	Street and Roads Projects (32% of Net Re	evenues)								
0	Regional Capacity Program \$	173,913	\$	1,274,155	\$	676,744	\$	407,635	\$	269,109
Р	Regional Traffic Signal Synchronization Program	69,562		509,640		39,222		4,879		34,343
Q	Local Fair Share Program	313,040		2,293,451	_	298,248		77		298,171
	Subtotal Projects	556,515		4,077,246		1,014,214		412,591		601,623
	Net (Bond Revenue)/Debt Service	-		-,077,240		42,659		-		42,659
	<u>-</u>		_						_	
	Total Street and Roads Projects \$	556,515	\$	4,077,246	\$	1,056,873	\$	412,591	\$	644,282 51.6%
	70									01.070
	Transit Projects (25% of Net Revenu	es)								
R	High Frequency Metrolink Service \$	160,862	\$	1,270,765	\$	164,483	\$	95,932	\$	68,551
S	Transit Extensions to Metrolink	153,523	*	1,124,770	*	13,274	*	2,133	*	11,141
T	Metrolink Gateways	27,244		65,124		98,212		60,956		37,256
U	Expand Mobility Choices for Seniors and Persons	,		33,121		00,2.2		00,000		0.,200
	with Disabilities	54,537		441,810		51,757		88		51,669
V	Community Based Transit/Circulators	34,773		254,760		4,178		363		3,815
W	Safe Transit Stops	3,838		28,119		275		26		249
	_									
	Subtotal Projects	434,777		3,185,348		332,179		159,498		172,681
	Net (Bond Revenue)/Debt Service			-		23,857		-		23,857
	Total Transit Projects	12177	¢	2 105 240	¢	356 036	¢	150 400	¢	106 529
	Total Transit Projects %	434,777	\$	3,185,348	\$	356,036	\$	159,498	\$	196,538 15.8%
	70									13.070
					_				_	
	Measure M2 Program	1,739,110	\$	12,741,394	\$	1,909,226	\$	661,590	\$	1,247,636

Measure M2 Schedule of Revenues and Expenditures Summary as of September 30, 2017 (Unaudited)

Project	Description (G)		Revenues through ept 30, 2017 (H.1)	Total Revenues (I.1)	xpenditures through ept 30, 2017	nbursements through pt 30, 2017 (K)	8	Net M2 Cost
	(\$ in thousands)		, ,	, ,	. ,	, ,		. ,
	Environmental Cleanup (2% of Re	evenues	5)					
<	Clean Up Highway and Street Runoff							
	that Pollutes Beaches	\$	37,174	\$ 273,615	\$ 28,832	\$ 292	\$	28,540
	Net (Bond Revenue)/Debt Service							-
	Total Environmental Cleanup %	\$	37,174	\$ 273,615	\$ 28,832	\$ 292	\$	28,540 1.5%
	Taxpayer Safeguards and Au	udite						
	raxpayer Sareguarus anu Au	iuits						
	Collect Sales Taxes (1.5% of Sales Taxes) %	\$	27,556	\$ 202,282	\$ 20,391	\$ -	\$	20,391 1.1%
	Oversight and Annual Audits (1% of Revenues) %	\$	18,587	\$ 136,807	\$ 20,640	\$ 2,053	\$	18,587