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

(\$ in thousands)		Quarter Ended Dec 31, 2016		Year to Date Dec 31, 2016	Period from Inception to Dec 31, 2016
		,		(A)	(B)
Revenues:					
Sales taxes	\$	81,565	\$	159,401	\$ 1,609,710
Other agencies' share of Measure M2 costs:		44 740		07.000	500 404
Project related Non-project related		11,746		27,229 15	503,424 454
Interest:		-		15	404
Operating:					
Project related		-		-	2
Non-project related		1,787		3,418	20,500
Bond proceeds		-		3,243	39,240
Debt service		8		14	90
Commercial paper Right-of-way leases		30		- 89	393 903
Miscellaneous:		30		09	903
Project related		_		_	270
Non-project related		-		-	100
Total revenues		95,136		193,409	2,175,086
		,	_		, , , , , , , , , , , ,
Expenditures:					
Supplies and services: State Board of Equalization (SBOE) fees		886		1,780	17,668
Professional services:		000		1,700	17,000
Project related		8,430		10,879	283,728
Non-project related		499		700	15,743
Administration costs:					
Project related		2,132		4,267	48,807
Non-project related :		504		4.400	40.000
Salaries and Benefits Other		591 1 170		1,183	18,623
Other:		1,170		2,340	28,978
Project related		45		64	1,742
Non-project related		16		20	3,820
Payments to local agencies:					,
Project related		28,801		47,957	655,853
Capital outlay:					
Project related		8,851		15,794	562,287
Non-project related Debt service:		-		-	31
Principal payments on long-term debt		_		_	27,085
Interest on long-term debt and					21,000
commercial paper		6		10,671	126,208
Total expenditures		51,427		95,655	1,790,573
·		31,421	_	33,033	 1,730,373
Excess (deficiency) of revenues		40 =00			
over (under) expenditures		43,709	_	97,754	 384,513
Other financing sources (uses):					
Transfers out:					
Project related		(963)		(1,665)	(24,324)
Non-project related		-		-	-
Transfers in: Project related		_		493	76,037
Non-project related		_		(493)	5,444
Bond proceeds		-		(433)	358,593
			_		
Total other financing sources (uses)		(963)		(1 GGF)	A1E 750
rotal other illianting sources (uses)		(903)	_	(1,665)	 415,750
Excess (deficiency) of revenues					
over (under) expenditures	_				
and other sources (uses)	\$	42,746	\$	96,089	\$ 800,263

1

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

(\$ in thousands)		Quarter Ended Dec 31, 2016 (actual)		Year to Date Dec 31, 2016 (actual)		Period from Inception through Dec 31, 2016 (actual)		Period from lanuary 1, 2017 through March 31, 2041 (forecast)		Total	
				(C.1)		(D.1)		(E.1)		(F.1)	
Revenues:											
Sales taxes	\$	81,565	\$	159,401	\$	1,609,710	\$	12,558,021	\$	14,167,731	
Operating interest		1,787		3,418		20,500		206,009	_	226,509	
Subtotal		83,352		162,819		1,630,210		12,764,030		14,394,240	
Other agencies share of M2 costs		-		15		454		-		454	
Miscellaneous		_		_		100		-		100	
Total revenues		83,352		162,834		1,630,764		12,764,030		14,394,794	
Administrative expenditures:											
SBOE fees		886		1,780		17,668		188,446		206,114	
Professional services		499		700		11,967		86,053		98,020	
Administration costs :											
Salaries and Benefits		591		1,183		18,623		125,560		144,183	
Other		1,170		2,340		28,978		216,715		245,693	
Other		16		20		3,820		21,654		25,474	
Capital outlay		-		-		31		-		31	
Environmental cleanup		3,092		6,681		24,831		251,120		275,951	
Total expenditures		6,254		12,704		105,918		889,548		995,466	
Net revenues	\$	77,098	\$	150,130	\$	1,524,846	\$	11,874,482	\$	13,399,328	
				(C.2)		(D.2)		(E.2)		(F.2)	
Bond revenues:				, ,		, ,		, ,		, ,	
Proceeds from issuance of bonds	\$	-	\$	-	\$	358,593	\$	1,450,000	\$	1,808,593	
Interest revenue from bond proceeds		-		3,243		39,240		6,405		45,645	
Interest revenue from debt service funds		8		14		90		3,889		3,979	
Interest revenue from commercial paper		-		-		393		-		393	
Total bond revenues		8		3,257		398,316		1,460,294		1,858,610	
Financing expenditures and uses:											
Professional services		-		-		3,776		12,340		16,116	
Bond debt principal		-		-		27,085		1,771,748		1,798,833	
Bond debt and other interest expense		6		10,671	_	126,208		888,611	_	1,014,819	
Total financing expenditures and uses		6		10,671		157,069		2,672,699		2,829,768	
Net bond revenues (debt service)	\$	2	\$	(7,414)	\$	241,247	\$	(1,212,405)	\$	(971,158)	

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

Project	Description (G)	Net Revenues through Dec 31, 2016 (H)	Total Net Revenue (I)	Expenditures through Dec 31, 2016	Reimbursements through Dec 31, 2016 (K)	Net M2 Cost (L)
	(\$ in thousands)  Freeways (43% of Net Revenues	)				
Α	I-5 Santa Ana Freeway Interchange Improvements	\$ 60,101	\$ 528,135	5 \$ 5,190	\$ 937	\$ 4,253
В	I-5 Santa Ana/SR-55 to El Toro	38,389	337,333	4,982	2,191	2,791
С	I-5 San Diego/South of El Toro	80,179	704,556	92,028	33,888	58,140
D	I-5 Santa Ana/San Diego Interchange Upgrades	32,992	289,913		527	1,259
E	SR-22 Garden Grove Freeway Access Improvements		134,843		-	4
F	SR-55 Costa Mesa Freeway Improvements	46,803	411,272	,	23	7,714
G	SR-57 Orange Freeway Improvements	33,082	290,700		10,281	34,822
H	SR-91 Improvements from I-5 to SR-57	17,903	157,317		809	31,924
1	SR-91 Improvements from SR-57 to SR-55	53,261	468,019	,	1,902	15,138
J	SR-91 Improvements from SR-55 to County Line	45,038	395,765	,	5,294	1,644
K L	I-405 Improvements between I-605 to SR-55	137,186	1,205,499		3,267 3,669	55,615
M	I-405 Improvements between SR-55 to I-5 I-605 Freeway Access Improvements	40,882 2,558	359,245 22,474		3,669	2,490 744
N	All Freeway Service Patrol	2,556 19,181	168,554		-	243
IN	Freeway Mitigation	32,784	288,086		1,688	45,168
	_	02,701	200,000	10,000	1,000	10,100
	Subtotal Projects Net (Bond Revenue)/Debt Service	655,684 -	5,761,711 -	326,441 33,040	64,492 -	261,949 33,040
	·					· · · · · · · · · · · · · · · · · · ·
	Total Freeways	\$ 655,684	\$ 5,761,711	\$ 359,481	\$ 64,492	\$ 294,989
	<u></u>					27.8%
	Street and Roads Projects (32% of Net R	evenues)				
0	Regional Capacity Program	\$ 152,487	\$ 1,339,950	) \$ 627,149	\$ 353,759	\$ 273,390
P	Regional Traffic Signal Synchronization Program	60,992	535,956		3,629	22,092
Q Q	Local Fair Share Program	274,472	2,411,879	*	77	253,795
	<u> </u>		· · · · · ·			
	Subtotal Projects	487,951	4,287,785	906,742	357,465	549,277
	Net (Bond Revenue)/Debt Service	-		36,698		36,698
	Total Street and Roads Projects	\$ 487,951	\$ 4,287,785	\$ 943,440	\$ 357,465	\$ 585,975 55.2%
						33.2 /6
	Transit Projects (25% of Net Reven	ues)				
R	High Frequency Metrolink Service	\$ 139,492	\$ 1,336,384			\$ 67,422
S	Transit Extensions to Metrolink	134,609	1,182,850	12,189	2,103	10,086
Т	Metrolink Gateways	26,149	68,487	98,213	60,956	37,257
U	Expand Mobility Choices for Seniors and Persons					
	with Disabilities	47,107	464,624		88	43,147
V	Community Based Transit/Circulators	30,489	267,916		131	2,256
W	Safe Transit Stops	3,365	29,571	198	26	172
	Subtotal Projects	381,211	3,349,832	318,727	158,387	160,340
	Net (Bond Revenue)/Debt Service	-	-	20,523	-	20,523
	_					_0,020
	Total Transit Projects	\$ 381,211	\$ 3,349,832	\$ 339,250	\$ 158,387	\$ 180,863
	%					17.0%
						<u></u>
	Measure M2 Program	\$ 1,524,846	\$ 13,399,328	3 \$ 1,642,171	\$ 580,344	\$ 1,061,827
	- · · · · · · · · · · · · · · · · · · ·	,==.,0.0	, 15,500,020	, ,,-,-,,,,	,	. ,,

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

Project	Description		Revenues through lec 31, 2016		Total Revenues		xpenditures through ec 31, 2016		nbursements through c 31, 2016	3	Net M2 Cost	
	(G)		(H.1)		(1.1)		(J)		(K)		(L)	
	(\$ in thousands)  Environmental Cleanup (2% of Re	evenues	s)									
(	Clean Up Highway and Street Runoff											
	that Pollutes Beaches	\$	32,604	\$	287,885	\$	24,831	\$	292	\$	24,539	
	Net (Bond Revenue)/Debt Service				-				-		-	
	Total Environmental Cleanup %	\$	32,604	\$	287,885	\$	24,831	\$	292	\$	24,539 1.5%	
	Taxpayer Safeguards and Au	ıdits										
	Collect Sales Taxes (1.5% of Sales Taxes)	\$	24,146	\$	212,516	\$	17,668	\$		\$	17,668 1.1%	
	Oversight and Annual Audits (1% of Revenues) %	\$	16,302	\$	143,942	\$	18,623	\$	2,321	\$	16,302	