

Measure M2
Schedule of Revenues, Expenditures and Changes in Fund Balance
as of June 30, 2016
(Unaudited)

(\$ in thousands)	Year to Date June 30, 2016 (A)	Period from Inception to June 30, 2016 (B)
Revenues:		
Sales taxes	\$ 300,937	\$ 1,450,309
Other agencies' share of Measure M2 costs:		
Project related	93,242	476,195
Non-project related	74	439
Interest:		
Operating:		
Project related	-	2
Non-project related	9,039	17,082
Bond proceeds	6,443	35,997
Debt service	32	76
Commercial paper	-	393
Right-of-way leases	110	814
Miscellaneous:		
Project related	72	270
Non-project related	93	100
Total revenues	<u>410,042</u>	<u>1,981,677</u>
Expenditures:		
Supplies and services:		
State Board of Equalization (SBOE) fees	3,571	15,888
Professional services:		
Project related	50,216	272,849
Non-project related	2,115	15,043
Administration costs:		
Project related	8,527	44,540
Non-project related:		
Salaries and Benefits	2,365	17,440
Other	4,679	26,638
Other:		
Project related	275	1,678
Non-project related	118	3,800
Payments to local agencies:		
Project related	105,378	607,896
Capital outlay:		
Project related	89,240	546,493
Non-project related	-	31
Debt service:		
Principal payments on long-term debt	7,210	27,085
Interest on long-term debt and commercial paper	21,613	115,537
Total expenditures	<u>295,307</u>	<u>1,694,918</u>
Excess of revenues over expenditures	<u>114,735</u>	<u>286,759</u>
Other financing sources (uses):		
Transfers out:		
Project related	(10,618)	(22,659)
Transfers in:		
Project related	23,740	75,544
Non-project related	(23,740)	5,937
Bond proceeds	-	358,593
Total other financing sources (uses)	<u>(10,618)</u>	<u>417,415</u>
Excess of revenues over expenditures and other financing sources (uses)	<u>\$ 104,117</u>	<u>\$ 704,174</u>

Measure M2
Schedule of Calculations of Net Revenues and Net Bond Revenues (Debt Service)
as of June 30, 2016
(Unaudited)

<i>(\$ in thousands)</i>	Year to Date June 30, 2016 (actual) (C.1)	Period from Inception through June 30, 2016 (actual) (D.1)	Period from July 1, 2016 through March 31, 2041 (forecast) (E.1)	Total (F.1)
Revenues:				
Sales taxes	\$ 300,937	\$ 1,450,309	\$ 13,359,584	\$ 14,809,893
Operating interest	9,039	17,082	224,117	241,199
Subtotal	<u>309,976</u>	<u>1,467,391</u>	<u>13,583,701</u>	<u>15,051,092</u>
Other agencies share of M2 costs	74	439	-	439
Miscellaneous	93	100	-	100
Total revenues	<u>310,143</u>	<u>1,467,930</u>	<u>13,583,701</u>	<u>15,051,631</u>
Administrative expenditures:				
SBOE fees	3,571	15,888	200,474	216,362
Professional services	2,115	11,267	91,546	102,813
Administration costs:				
Salaries and Benefits	2,365	17,440	133,574	151,014
Other	4,679	26,638	234,882	261,520
Other	118	3,800	23,036	26,836
Capital outlay	-	31	-	31
Environmental cleanup	9,588	18,150	267,192	285,342
Total expenditures	<u>22,436</u>	<u>93,214</u>	<u>950,704</u>	<u>1,043,918</u>
Net revenues	<u>\$ 287,707</u>	<u>\$ 1,374,716</u>	<u>\$ 12,632,997</u>	<u>\$ 14,007,713</u>
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Bond revenues:				
Proceeds from issuance of bonds	\$ -	\$ 358,593	\$ 2,000,000	\$ 2,358,593
Interest revenue from bond proceeds	6,443	35,997	25,760	61,757
Interest revenue from debt service funds	32	76	54	130
Interest revenue from commercial paper	-	393	-	393
Total bond revenues	<u>6,475</u>	<u>395,059</u>	<u>2,025,814</u>	<u>2,420,873</u>
Financing expenditures and uses:				
Professional services	-	3,776	17,020	20,796
Bond debt principal	7,210	27,085	2,242,636	2,269,721
Bond debt and other interest expense	21,613	115,537	1,507,609	1,623,146
Total financing expenditures and uses	<u>28,823</u>	<u>146,398</u>	<u>3,767,265</u>	<u>3,913,663</u>
Net bond revenues (debt service)	<u>\$ (22,348)</u>	<u>\$ 248,661</u>	<u>\$ (1,741,451)</u>	<u>\$ (1,492,790)</u>

Measure M2
Schedule of Revenues and Expenditures Summary
as of June 30, 2016
(Unaudited)

Project	Description	Net Revenues through June 30, 2016	Total Net Revenues	Expenditures through June 30, 2016	Reimbursements through June 30, 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	\$ 54,183	\$ 552,116	\$ 4,434	\$ 937	\$ 3,497
B	I-5 Santa Ana/SR-55 to El Toro	34,609	352,649	4,537	2,191	2,346
C	I-5 San Diego/South of El Toro	72,285	736,546	84,771	30,751	54,020
D	I-5 Santa Ana/San Diego Interchange Upgrades	29,744	303,076	1,759	527	1,232
E	SR-22 Garden Grove Freeway Access Improvements	13,834	140,966	4	-	4
F	SR-55 Costa Mesa Freeway Improvements	42,195	429,945	7,591	23	7,568
G	SR-57 Orange Freeway Improvements	29,825	303,899	44,983	10,281	34,702
H	SR-91 Improvements from I-5 to SR-57	16,140	164,460	32,146	608	31,538
I	SR-91 Improvements from SR-57 to SR-55	48,017	489,269	16,629	1,620	15,009
J	SR-91 Improvements from SR-55 to County Line	40,604	413,734	6,928	5,294	1,634
K	I-405 Improvements between I-605 to SR-55	123,679	1,260,233	54,110	3,267	50,843
L	I-405 Improvements between SR-55 to I-5	36,857	375,556	5,508	3,234	2,274
M	I-605 Freeway Access Improvements	2,306	23,494	682	16	666
N	All Freeway Service Patrol	17,293	176,207	196	-	196
	Freeway Mitigation	29,556	301,166	45,968	1,688	44,280
	Subtotal Projects	591,127	6,023,316	310,246	60,437	249,809
	Net (Bond Revenue)/Debt Service	-	-	30,326	-	30,326
	Total Freeways	\$ 591,127	\$ 6,023,316	\$ 340,572	\$ 60,437	\$ 280,135
	%					27.8%
Street and Roads Projects (32% of Net Revenues)						
O	Regional Capacity Program	\$ 137,473	\$ 1,400,789	\$ 593,652	\$ 332,426	\$ 261,226
P	Regional Traffic Signal Synchronization Program	54,987	560,291	23,651	3,580	20,071
Q	Local Fair Share Program	247,449	2,521,388	237,070	77	236,993
	Subtotal Projects	439,909	4,482,468	854,373	336,083	518,290
	Net (Bond Revenue)/Debt Service	-	-	33,683	-	33,683
	Total Street and Roads Projects	\$ 439,909	\$ 4,482,468	\$ 888,056	\$ 336,083	\$ 551,973
	%					54.7%
Transit Projects (25% of Net Revenues)						
R	High Frequency Metrolink Service	\$ 124,519	\$ 1,397,062	\$ 161,432	\$ 92,749	\$ 68,683
S	Transit Extensions to Metrolink	121,356	1,236,557	11,559	2,074	9,485
T	Metrolink Gateways	25,382	71,597	98,211	60,956	37,255
U	Expand Mobility Choices for Seniors and Persons with Disabilities	41,902	485,719	40,010	88	39,922
V	Community Based Transit/Circulators	27,487	280,080	2,072	120	1,952
W	Safe Transit Stops	3,034	30,914	62	26	36
	Subtotal Projects	343,680	3,501,929	313,346	156,013	157,333
	Net (Bond Revenue)/Debt Service	-	-	18,838	-	18,838
	Total Transit Projects	\$ 343,680	\$ 3,501,929	\$ 332,184	\$ 156,013	\$ 176,171
	%					17.5%
	Measure M2 Program	\$ 1,374,716	\$ 14,007,713	\$ 1,560,812	\$ 552,533	\$ 1,008,279

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Project	Description	Revenues through June 30, 2016	Total Revenues	Expenditures through June 30, 2016	Reimbursements through June 30, 2016	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	\$ 29,348	\$ 301,022	\$ 18,150	\$ 292	\$ 17,858
	Net (Bond Revenue)/Debt Service	-	-	-	-	-
	Total Environmental Cleanup	\$ 29,348	\$ 301,022	\$ 18,150	\$ 292	\$ 17,858
	%					1.2%
	Taxpayer Safeguards and Audits					
	Collect Sales Taxes (1.5% of Sales Taxes)	\$ 21,755	\$ 222,148	\$ 15,888	\$ -	\$ 15,888
	%					1.1%
	Oversight and Annual Audits (1% of Revenues)	\$ 14,674	\$ 150,511	\$ 17,440	\$ 2,766	\$ 14,674
	%					1.0%