

Measure M2
Schedule of Revenues, Expenditures and Changes in Fund Balance
as of September 30, 2014
(Unaudited)

(\$ in thousands)	Quarter Ended Sept 30, 2014	Year to Date Sept 30, 2014	Period from Inception to Sept 30, 2014
	(A)	(A)	(B)
Revenues:			
Sales taxes	\$ 65,867	\$ 65,867	\$ 923,682
Other agencies' share of Measure M2 costs:			
Project related	7,015	7,015	284,428
Non-project related	196	196	330
Interest:			
Operating:			
Non-project related	1,165	1,165	6,974
Bond proceeds	2,880	2,880	24,527
Debt service	-	-	38
Commercial paper	-	-	393
Right-of-way leases	49	49	631
Miscellaneous:			
Project related	(181)	(181)	17
Non-project related	-	-	7
Total revenues	<u>76,991</u>	<u>76,991</u>	<u>1,241,027</u>
Expenditures:			
Supplies and services:			
State Board of Equalization (SBOE) fees	819	819	9,749
Professional services:			
Project related	905	905	182,920
Non-project related	148	148	11,472
Administration costs:			
Project related	1,905	1,905	29,260
Non-project related :			
Salaries and Benefits	463	463	12,452
Other	924	924	18,432
Other:			
Project related	29	29	1,243
Non-project related	8	8	3,575
Payments to local agencies:			
Project related	13,200	13,200	401,441
Capital outlay:			
Project related	12,726	12,726	366,588
Non-project related	-	-	31
Debt service:			
Principal payments on long-term debt	-	-	13,010
Interest on long-term debt and commercial paper	10,972	10,972	82,943
Total expenditures	<u>42,099</u>	<u>42,099</u>	<u>1,133,116</u>
Excess (deficiency) of revenues over (under) expenditures	<u>34,892</u>	<u>34,892</u>	<u>107,911</u>
Other financing sources (uses):			
Transfers out:			
Project related	(463)	(463)	(9,143)
Transfers in:			
Project related	-	-	45,278
Non-project related	-	-	7,394
Bond proceeds	-	-	358,593
Total other financing sources (uses)	<u>(463)</u>	<u>(463)</u>	<u>402,122</u>
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	<u>\$ 34,429</u>	<u>\$ 34,429</u>	<u>\$ 510,033</u>

Measure M2
Schedule of Calculations of Net Revenues and Net Bond Revenues (Debt Service)
as of September 30, 2014
(Unaudited)

<i>(\$ in thousands)</i>	Quarter Ended Sept 30, 2014 (actual)	Year Ended Sept 30, 2014 (actual)	Period from Inception through Sept 30, 2014 (actual)	Period from October 1, 2014 through March 31, 2041 (forecast)	Total
	(C.1)	(C.1)	(D.1)	(E.1)	(F.1)
Revenues:					
Sales taxes	\$ 65,867	\$ 65,867	\$ 923,682	\$ 14,826,155	\$ 15,749,837
Operating interest	1,165	1,165	6,974	407,072	414,046
Subtotal	<u>67,032</u>	<u>67,032</u>	<u>930,656</u>	<u>15,233,227</u>	<u>16,163,883</u>
Other agencies share of M2 costs	196	196	330	-	330
Miscellaneous	-	-	7	-	7
Total revenues	<u>67,228</u>	<u>67,228</u>	<u>930,993</u>	<u>15,233,227</u>	<u>16,164,220</u>
Administrative expenditures:					
SBOE fees	819	819	9,749	222,482	232,231
Professional services	58	58	7,820	100,636	108,456
Administration costs :					
Salaries and Benefits	463	463	12,452	148,238	160,690
Other	924	924	18,432	208,513	226,945
Other	8	8	3,575	25,461	29,036
Capital outlay	-	-	31	-	31
Environmental cleanup	117	117	6,459	296,523	302,982
Total expenditures	<u>2,389</u>	<u>2,389</u>	<u>58,518</u>	<u>1,001,853</u>	<u>1,060,371</u>
Net revenues	<u>\$ 64,839</u>	<u>\$ 64,839</u>	<u>\$ 872,475</u>	<u>\$ 14,231,374</u>	<u>\$ 15,103,849</u>
Bond revenues:					
Proceeds from issuance of bonds	\$ -	\$ -	\$ 358,593	\$ 1,450,000	\$ 1,808,593
Interest revenue from bond proceeds	2,880	2,880	24,527	25,760	50,287
Interest revenue from debt service funds	-	-	38	55	93
Interest revenue from commercial paper	-	-	393	-	393
Total bond revenues	<u>2,880</u>	<u>2,880</u>	<u>383,551</u>	<u>1,475,815</u>	<u>1,859,366</u>
Financing expenditures and uses:					
Professional services	90	90	3,652	12,340	15,992
Bond debt principal	-	-	13,010	1,795,540	1,808,550
Bond debt and other interest expense	10,972	10,972	82,943	1,428,069	1,511,012
Total financing expenditures and uses	<u>11,062</u>	<u>11,062</u>	<u>99,605</u>	<u>3,235,949</u>	<u>3,335,554</u>
Net bond revenues (debt service)	<u>\$ (8,182)</u>	<u>\$ (8,182)</u>	<u>\$ 283,946</u>	<u>\$ (1,760,134)</u>	<u>\$ (1,476,188)</u>

Measure M2
Schedule of Revenues and Expenditures Summary
as of September 30, 2014
(Unaudited)

Project	Description	Net Revenues Program to Date Actual	Total Net Revenues	M2 Project Budget	Variance Total Net Revenues to M2 Project Budget	Expenditures through Sept 30, 2014	Reimbursements through Sept 30, 2014	Net Project Cost	Percent of Budget Expended
(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	
<i>(\$ in thousands)</i>									
Freeways (43% of Net Revenues)									
A	I-5 Santa Ana Freeway Interchange Improvements	\$ 34,389	\$ 595,320	\$ 594,388	\$ 932	\$ 1,980	\$ 2	\$ 1,978	0.3%
B,C,D	I-5 Santa Ana/San Diego Freeway Improvements	86,718	1,501,220	1,279,751	221,469	43,527	10,938	32,589	2.5%
E	SR-22 Garden Grove Freeway Access Improvements	8,780	151,997	151,996	1	4	-	4	0.0%
F	SR-55 Costa Mesa Freeway Improvements	26,779	463,590	460,073	3,517	6,479	23	6,456	1.4%
G	SR-57 Orange Freeway Improvements	18,928	327,679	306,510	21,169	40,422	9,967	30,455	9.9%
H,I,J	SR-91 Riverside Freeway Improvements	66,487	1,150,994	1,139,279	11,715	32,397	6,336	26,061	2.3%
K,L	I-405 San Diego Freeway Improvements	101,887	1,763,793	858,810	904,983	21,739	1,017	20,722	2.4%
M	I-605 Freeway Access Improvements	1,463	25,333	25,333	-	360	16	344	1.4%
N	All Freeway Service Patrol	10,975	189,996	189,996	-	71	-	71	0.0%
	Freeway Mitigation	18,758	324,733	297,693	27,040	39,308	1,549	37,759	12.7%
	Subtotal Projects	375,164	6,494,655	5,303,829	1,190,826	186,287	29,848	156,439	
	Net (Bond Revenue)/Debt Service	-	-	1,190,826	(1,190,826)	21,685	-	21,685	
	Total Freeways	\$ 375,164	\$ 6,494,655	\$ 6,494,655	\$ -	\$ 207,972	\$ 29,848	\$ 178,124	24.9%
	%								
Street and Roads Projects (32% of Net Revenues)									
O	Regional Capacity Program	\$ 87,248	\$ 1,510,404	\$ 1,400,514	\$ 109,890	\$ 392,656	\$ 172,190	\$ 220,466	15.7%
P	Regional Traffic Signal Synchronization Program	34,899	604,135	603,855	280	9,913	1,262	8,651	1.4%
Q	Local Fair Share Program	157,046	2,718,693	2,718,693	-	144,212	77	144,135	5.3%
	Subtotal Projects	279,193	4,833,232	4,723,062	110,170	546,781	173,529	373,252	
	Net (Bond Revenue)/Debt Service	-	-	110,170	(110,170)	25,243	-	25,243	
	Total Street and Roads Projects	\$ 279,193	\$ 4,833,232	\$ 4,833,232	\$ -	\$ 572,024	\$ 173,529	\$ 398,495	55.7%
	%								

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(Unaudited)

Project	Description	Net Revenues Program to Date Actual	Total Net Revenues	M2 Project Budget	Variance Total Net Revenues to M2 Project Budget	Expenditures through Sept 30, 2014	Reimbursements through Sept 30, 2014	Net Project Cost	Percent of Budget Expended
(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	
<i>(\$ in thousands)</i>									
Transit Projects (25% of Net Revenues)									
R	High Frequency Metrolink Service	\$ 78,105	\$ 1,352,120	\$ 1,301,450	\$ 50,670	\$ 150,184	\$ 79,618	\$ 70,566	5.4%
S	Transit Extensions to Metrolink	77,019	1,333,320	1,252,106	81,214	1,753	746	1,007	0.1%
T	Metrolink Gateways	17,453	302,130	258,928	43,202	74,469	46,258	28,211	10.9%
U	Expand Mobility Choices for Seniors and Persons with Disabilities	26,171	453,062	453,062	-	23,955	17	23,938	5.3%
V	Community Based Transit/Circulators	17,445	301,997	301,997	-	659	20	639	0.2%
W	Safe Transit Stops	1,925	33,333	33,333	-	48	26	22	0.1%
	Subtotal Projects	218,118	3,775,962	3,600,876	175,086	251,068	126,685	124,383	
	Net (Bond Revenue)/Debt Service	-	-	175,086	(175,086)	14,685	-	14,685	
	Total Transit Projects	\$ 218,118	\$ 3,775,962	\$ 3,775,962	\$ -	\$ 265,753	\$ 126,685	\$ 139,068	
	%								19.4%
Measure M2 Program		\$ 872,475	\$ 15,103,849	\$ 15,103,849	\$ -	\$ 1,045,749	\$ 330,062	\$ 715,687	

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Project	Description	Revenues Program to Date Actual	Total Revenues	M2 Project Budget	Variance Total Net Revenues to M2 Project Budget	Expenditures through Sept 30, 2014	Reimbursements through Sept 30, 2014	Net Project Cost	Percent of Budget Expended
(G)	(H.1)	(I.1)	(J)	(K)	(L)	(M)	(N)	(O)	
	Environmental Cleanup (2% of Revenues)								
X	Clean Up Highway and Street Runoff that Pollutes Beaches	\$ 18,613	\$ 323,278	\$ 323,172	\$ 106	\$ 6,459	\$ 292	\$ 6,167	1.9%
	Net (Bond Revenue)/Debt Service	-	-	106	(106)	24	-	24	
	Total Environmental Cleanup	\$ 18,613	\$ 323,278	\$ 323,278	\$ -	\$ 6,483	\$ 292	\$ 6,191	0.7%
	%								
	Taxpayer Safeguards and Audits								
	Collect Sales Taxes (1.5% of Sales Taxes)	\$ 13,855	\$ 236,248	\$ 236,248	\$ -	\$ 9,749	\$ -	\$ 9,749	4.1%
	%							1.1%	
	Oversight and Annual Audits (1% of Revenues)	\$ 9,307	\$ 161,639	\$ 161,639	\$ -	\$ 12,452	\$ 3,145	\$ 9,307	5.8%
	%							1.0%	