

**Measure M2**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**as of September 30, 2015**  
**(Unaudited)**

<i>(\$ in thousands)</i>	Quarter Ended Sept 30, 2015	Year to Date Sept 30, 2015	Period from Inception to Sept 30, 2015
	(A)	(A)	(B)
<b>Revenues:</b>			
Sales taxes	\$ 68,829	\$ 68,829	\$ 1,218,201
Other agencies' share of Measure M2 costs:			
Project related	10,617	10,617	393,570
Non-project related	14	14	379
Interest:			
Operating:			
Project related	-	-	2
Non-project related	1,593	1,593	12,624
Bond proceeds	2,922	2,922	29,488
Debt service	1	1	45
Commercial paper	-	-	393
Right-of-way leases	39	39	743
Miscellaneous			
Project related	-	-	198
Non-project related	-	-	7
Total revenues	<u>84,015</u>	<u>84,015</u>	<u>1,655,650</u>
<b>Expenditures:</b>			
Supplies and services:			
State Board of Equalization (SBOE) fees	881	881	13,198
Professional services:			
Project related	4,044	4,044	226,677
Non-project related	232	232	13,160
Administration costs:			
Project related	2,164	2,164	38,177
Non-project related :			
Salaries and Benefits	771	771	15,846
Other	1,114	1,114	23,073
Other:			
Project related	23	23	1,426
Non-project related	4	4	3,686
Payments to local agencies:			
Project related	23,541	23,541	526,059
Capital outlay:			
Project related	8,697	8,697	465,950
Non-project related	-	-	31
Debt service:			
Principal payments on long-term debt	-	-	19,875
Interest on long-term debt and commercial paper	10,799	10,799	104,723
Total expenditures	<u>52,270</u>	<u>52,270</u>	<u>1,451,881</u>
Excess (deficiency) of revenues over (under) expenditures	<u>31,745</u>	<u>31,745</u>	<u>203,769</u>
<b>Other financing sources (uses):</b>			
Transfers out:			
Project related	(446)	(446)	(12,487)
Transfers in:			
Project related	-	-	51,804
Non-project related	-	-	29,677
Bond proceeds	-	-	358,593
Total other financing sources (uses)	<u>(446)</u>	<u>(446)</u>	<u>427,587</u>
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	<u>\$ 31,299</u>	<u>\$ 31,299</u>	<u>\$ 631,356</u>

**Measure M2**  
**Schedule of Calculations of Net Revenues and Net Bond Revenues (Debt Service)**  
**as of September 30, 2015**  
**(Unaudited)**

(\$ in thousands)	Quarter Ended Sept 30, 2015 (actual)	Year Ended Sept 30, 2015 (actual)	Period from Inception through Sept 30, 2015 (actual)	Period from October 1, 2015 through March 31, 2041 (forecast)	Total
		(C.1)	(D.1)	(E.1)	(F.1)
<b>Revenues:</b>					
Sales taxes	\$ 68,829	\$ 68,829	\$ 1,218,201	\$ 14,358,700	\$ 15,576,901
Operating interest	1,593	1,593	12,624	225,040	237,664
Subtotal	<u>70,422</u>	<u>70,422</u>	<u>1,230,825</u>	<u>14,583,740</u>	<u>15,814,565</u>
Other agencies share of M2 costs	14	14	379	-	379
Miscellaneous	-	-	7	-	7
Total revenues	<u>70,436</u>	<u>70,436</u>	<u>1,231,211</u>	<u>14,583,740</u>	<u>15,814,951</u>
<b>Administrative expenditures:</b>					
SBOE fees	881	881	13,198	215,467	228,665
Professional services	232	232	9,384	97,991	107,375
Administration costs :					
Salaries and Benefits	771	771	15,846	143,564	159,410
Other	1,114	1,114	23,073	204,596	227,669
Other	4	4	3,686	24,741	28,427
Capital outlay	-	-	31	-	31
Environmental cleanup	2,417	2,417	10,979	287,174	298,153
Total expenditures	<u>5,419</u>	<u>5,419</u>	<u>76,197</u>	<u>973,533</u>	<u>1,049,730</u>
Net revenues	<u>\$ 65,017</u>	<u>\$ 65,017</u>	<u>\$ 1,155,014</u>	<u>\$ 13,610,207</u>	<u>\$ 14,765,221</u>
<b>Bond revenues:</b>					
Proceeds from issuance of bonds	\$ -	\$ -	\$ 358,593	\$ 1,450,000	\$ 1,808,593
Interest revenue from bond proceeds	2,922	2,922	29,488	25,760	55,248
Interest revenue from debt service funds	1	1	45	54	99
Interest revenue from commercial paper	-	-	393	-	393
Total bond revenues	<u>2,923</u>	<u>2,923</u>	<u>388,519</u>	<u>1,475,814</u>	<u>1,864,333</u>
<b>Financing expenditures and uses:</b>					
Professional services	-	-	3,776	12,340	16,116
Bond debt principal	-	-	19,875	1,788,652	1,808,527
Bond debt and other interest expense	10,799	10,799	104,723	1,406,306	1,511,029
Total financing expenditures and uses	<u>10,799</u>	<u>10,799</u>	<u>128,374</u>	<u>3,207,298</u>	<u>3,335,672</u>
Net bond revenues (debt service)	<u>\$ (7,876)</u>	<u>\$ (7,876)</u>	<u>\$ 260,145</u>	<u>\$ (1,731,484)</u>	<u>\$ (1,471,339)</u>

**Measure M2**  
**Schedule of Revenues and Expenditures Summary**  
**as of September 30, 2015**  
**(Unaudited)**

Project	Description	Net Revenues through Sept 30, 2015	Total Net Revenues	Expenditures through Sept 30, 2015	Reimbursements through Sept 30, 2015	Net M2 Cost
	(G)	(H)	(I)	(J)	(K)	(L)
	(\$ in thousands)					
<b>Freeways (43% of Net Revenues)</b>						
A	I-5 Santa Ana Freeway Interchange Improvements	\$ 45,526	\$ 581,973	\$ 2,435	\$ 2	\$ 2,433
B	I-5 Santa Ana/SR-55 to El Toro	29,078	371,720	3,814	1,439	2,375
C	I-5 San Diego/South of El Toro	60,732	776,377	59,368	14,504	44,864
D	I-5 Santa Ana/San Diego Interchange Upgrades	24,990	319,466	1,696	527	1,169
E	SR-22 Garden Grove Freeway Access Improvements	11,623	148,589	4	-	4
F	SR-55 Costa Mesa Freeway Improvements	35,451	453,196	6,742	23	6,719
G	SR-57 Orange Freeway Improvements	25,058	320,333	44,477	9,823	34,654
H	SR-91 Improvements from I-5 to SR-57	13,561	173,354	26,105	503	25,602
I	SR-91 Improvements from SR-57 to SR-55	40,343	515,727	12,067	912	11,155
J	SR-91 Improvements from SR-55 to County Line	34,115	436,108	6,915	5,294	1,621
K	I-405 Improvements between I-605 to SR-55	103,913	1,328,384	36,961	3,192	33,769
L	I-405 Improvements between SR-55 to I-5	30,967	395,865	3,003	44	2,959
M	I-605 Freeway Access Improvements	1,937	24,765	611	16	595
N	All Freeway Service Patrol	14,529	185,736	113	-	113
	Freeway Mitigation	24,833	317,452	43,836	1,688	42,148
	Subtotal Projects	496,656	6,349,045	248,147	37,967	210,180
	Net (Bond Revenue)/Debt Service	-	-	27,644	-	27,644
	<b>Total Freeways</b>	<b>\$ 496,656</b>	<b>\$ 6,349,045</b>	<b>\$ 275,791</b>	<b>\$ 37,967</b>	<b>\$ 237,824</b>
	<b>%</b>					<b>26.7%</b>
<b>Street and Roads Projects (32% of Net Revenues)</b>						
O	Regional Capacity Program	\$ 115,503	\$ 1,476,541	\$ 508,484	\$ 255,183	\$ 253,301
P	Regional Traffic Signal Synchronization Program	46,199	590,590	16,703	1,257	15,446
Q	Local Fair Share Program	207,903	2,657,740	193,635	77	193,558
	Subtotal Projects	369,605	4,724,871	718,822	256,517	462,305
	Net (Bond Revenue)/Debt Service	-	-	32,178	-	32,178
	<b>Total Street and Roads Projects</b>	<b>\$ 369,605</b>	<b>\$ 4,724,871</b>	<b>\$ 751,000</b>	<b>\$ 256,517</b>	<b>\$ 494,483</b>
	<b>%</b>					<b>55.4%</b>

**Measure M2**  
**Schedule of Revenues and Expenditures Summary**  
**as of September 30, 2015**  
**(Unaudited)**

Project	Description	Net Revenues through Sept 30, 2015 (H)	Total Net Revenues (I)	Expenditures through Sept 30, 2015 (J)	Reimbursements through Sept 30, 2015 (K)	Net M2 Cost (L)
	(G) (\$ in thousands)					
<b>Transit Projects (25% of Net Revenues)</b>						
R	High Frequency Metrolink Service	\$ 103,399	\$ 1,321,805	\$ 157,099	\$ 88,668	\$ 68,431
S	Transit Extensions to Metrolink	101,961	1,303,427	4,252	1,775	2,477
T	Metrolink Gateways	23,104	295,357	98,210	60,956	37,254
U	Expand Mobility Choices for Seniors and Persons with Disabilities	34,646	442,904	32,143	17	32,126
V	Community Based Transit/Circulators	23,094	295,226	1,083	99	984
W	Safe Transit Stops	2,549	32,586	41	26	15
	Subtotal Projects	288,753	3,691,305	292,828	151,541	141,287
	Net (Bond Revenue)/Debt Service	-	-	18,720	-	18,720
	<b>Total Transit Projects</b>	<b>\$ 288,753</b>	<b>\$ 3,691,305</b>	<b>\$ 311,548</b>	<b>\$ 151,541</b>	<b>\$ 160,007</b>
	<b>%</b>					<b>17.9%</b>
<b>Measure M2 Program</b>		<b>\$ 1,155,014</b>	<b>\$ 14,765,221</b>	<b>\$ 1,338,339</b>	<b>\$ 446,025</b>	<b>\$ 892,314</b>

**Measure M2**  
**Schedule of Revenues and Expenditures Summary**  
**as of September 30, 2015**  
**(Unaudited)**

Project	Description	Revenues through Sept 30, 2015 (H.1)	Total Revenues (I.1)	Expenditures through Sept 30, 2015 (J)	Reimbursements through Sept 30, 2015 (K)	Net M2 Cost (L)
	(G) (\$ in thousands)					
	<b>Environmental Cleanup (2% of Revenues)</b>					
X	Clean Up Highway and Street Runoff that Pollutes Beaches	\$ 24,617	\$ 316,291	\$ 10,979	\$ 292	\$ 10,687
	Net (Bond Revenue)/Debt Service	-	-	31	-	31
	<b>Total Environmental Cleanup</b>	<b>\$ 24,617</b>	<b>\$ 316,291</b>	<b>\$ 11,010</b>	<b>\$ 292</b>	<b>\$ 10,718</b>
	%					0.9%
	<b>Taxpayer Safeguards and Audits</b>					
	Collect Sales Taxes (1.5% of Sales Taxes)	\$ 18,273	\$ 233,654	\$ 13,198	\$ -	\$ 13,198
	%					1.1%
	Oversight and Annual Audits (1% of Revenues)	\$ 12,308	\$ 158,146	\$ 15,846	\$ 3,538	\$ 12,308
	%					1.0%