

Measure M2
Schedule of Revenues, Expenditures and Changes in Fund Balance
as of December 31, 2014
(Unaudited)

(\$ in thousands)	Quarter Ended Dec 31, 2014	Year to Date Dec 31, 2014	Period from Inception to Dec 31, 2014
	(A)	(A)	(B)
Revenues:			
Sales taxes	\$ 84,403	\$ 150,270	\$ 1,008,085
Other agencies' share of Measure M2 costs:			
Project related	26,843	33,858	311,271
Non-project related	-	196	330
Interest:			
Operating:			
Non-project related	1,107	2,272	8,081
Bond proceeds	(337)	2,543	24,190
Debt service	1	1	39
Commercial paper	-	-	393
Right-of-way leases	38	87	669
Miscellaneous			
Project related	-	(181)	17
Non-project related	-	-	7
Total revenues	<u>112,055</u>	<u>189,046</u>	<u>1,353,082</u>
Expenditures:			
Supplies and services:			
State Board of Equalization (SBOE) fees	819	1,638	10,568
Professional services:			
Project related	6,969	7,874	189,889
Non-project related	329	477	11,800
Administration costs:			
Project related	1,905	3,810	31,165
Non-project related :			
Salaries and Benefits	463	926	12,915
Other	924	1,848	19,356
Other:			
Project related	41	70	1,284
Non-project related	17	25	3,591
Payments to local agencies:			
Project related	18,888	32,088	420,329
Capital outlay:			
Project related	24,685	37,411	391,273
Non-project related	-	-	31
Debt service:			
Principal payments on long-term debt	-	-	13,010
Interest on long-term debt and commercial paper	7	10,979	82,950
Total expenditures	<u>55,047</u>	<u>97,146</u>	<u>1,188,161</u>
Excess (deficiency) of revenues over (under) expenditures	<u>57,008</u>	<u>91,900</u>	<u>164,921</u>
Other financing sources (uses):			
Transfers out:			
Project related	(624)	(1,087)	(9,767)
Transfers in:			
Project related	-	-	45,278
Non-project related	-	-	7,394
Bond proceeds	-	-	358,593
Total other financing sources (uses)	<u>(624)</u>	<u>(1,087)</u>	<u>401,498</u>
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	<u>\$ 56,384</u>	<u>\$ 90,813</u>	<u>\$ 566,419</u>

Measure M2
Schedule of Calculations of Net Revenues and Net Bond Revenues (Debt Service)
as of December 31, 2014
(Unaudited)

<i>(\$ in thousands)</i>	Quarter Ended Dec 31, 2014 (actual)	Year Ended Dec 31, 2014 (actual) (C.1)	Period from Inception through Dec 31, 2014 (actual) (D.1)	Period from January 1, 2015 through March 31, 2015 (forecast) (E.1)	Total (F.1)
Revenues:					
Sales taxes	\$ 84,403	\$ 150,270	\$ 1,008,085	\$ 14,751,667	\$ 15,759,752
Operating interest	1,107	2,272	8,081	408,616	416,697
Subtotal	<u>85,510</u>	<u>152,542</u>	<u>1,016,166</u>	<u>15,160,283</u>	<u>16,176,449</u>
Other agencies share of M2 costs	-	196	330	-	330
Miscellaneous	-	-	7	-	7
Total revenues	<u>85,510</u>	<u>152,738</u>	<u>1,016,503</u>	<u>15,160,283</u>	<u>16,176,786</u>
Administrative expenditures:					
SBOE fees	819	1,638	10,568	221,364	231,932
Professional services	206	264	8,025	100,142	108,167
Administration costs :					
Salaries and Benefits	463	926	12,915	147,493	160,408
Other	924	1,848	19,356	208,467	227,823
Other	17	25	3,591	25,362	28,953
Capital outlay	-	-	31	-	31
Environmental cleanup	712	829	7,171	295,033	302,204
Total expenditures	<u>3,141</u>	<u>5,530</u>	<u>61,657</u>	<u>997,861</u>	<u>1,059,518</u>
Net revenues	<u>\$ 82,369</u>	<u>\$ 147,208</u>	<u>\$ 954,846</u>	<u>\$ 14,162,422</u>	<u>\$ 15,117,268</u>
Bond revenues:					
Proceeds from issuance of bonds	\$ -	\$ -	\$ 358,593	\$ 1,450,000	\$ 1,808,593
Interest revenue from bond proceeds	(337)	2,543	24,190	25,760	49,950
Interest revenue from debt service funds	1	1	39	54	93
Interest revenue from commercial paper	-	-	393	-	393
Total bond revenues	<u>(336)</u>	<u>2,544</u>	<u>383,215</u>	<u>1,475,814</u>	<u>1,859,029</u>
Financing expenditures and uses:					
Professional services	123	213	3,775	12,340	16,115
Bond debt principal	-	-	13,010	1,795,540	1,808,550
Bond debt and other interest expense	7	10,979	82,950	1,428,069	1,511,019
Total financing expenditures and uses	<u>130</u>	<u>11,192</u>	<u>99,735</u>	<u>3,235,949</u>	<u>3,335,684</u>
Net bond revenues (debt service)	<u>\$ (466)</u>	<u>\$ (8,648)</u>	<u>\$ 283,480</u>	<u>\$ (1,760,135)</u>	<u>\$ (1,476,655)</u>

Measure M2
Schedule of Revenues and Expenditures Summary
as of December 31, 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 Dec 31, 2014	Reimbursements through Dec 31, 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	\$ 37,635	\$ 595,849	\$ 594,917	\$ 932	\$ 2,032	\$ 2	\$ 2,030	0.3%
B,C,D	I-5 Santa Ana/San Diego Freeway Improvements	94,905	1,502,554	1,281,015	221,539	46,927	11,684	35,243	2.8%
E	SR-22 Garden Grove Freeway Access Improvements	9,610	152,132	152,132	-	4	-	4	0.0%
F	SR-55 Costa Mesa Freeway Improvements	29,308	464,001	460,482	3,519	6,594	23	6,571	1.4%
G	SR-57 Orange Freeway Improvements	20,715	327,970	306,794	21,176	43,369	9,653	33,716	11.0%
H,I,J	SR-91 Riverside Freeway Improvements	72,764	1,152,017	1,140,298	11,719	36,018	6,510	29,508	2.6%
K,L	I-405 San Diego Freeway Improvements	111,505	1,765,361	860,092	905,269	23,899	873	23,026	2.7%
M	I-605 Freeway Access Improvements	1,602	25,355	25,355	-	454	16	438	1.7%
N	All Freeway Service Patrol	12,011	190,165	190,165	-	79	-	79	0.0%
	Freeway Mitigation	20,529	325,021	297,973	27,048	39,621	1,688	37,933	12.7%
	Subtotal Projects	410,584	6,500,425	5,309,223	1,191,202	198,997	30,449	168,548	
	Net (Bond Revenue)/Debt Service	-	-	1,191,202	(1,191,202)	21,849	-	21,849	
	Total Freeways	\$ 410,584	\$ 6,500,425	\$ 6,500,425	\$ -	\$ 220,846	\$ 30,449	\$ 190,397	25.7%
	%								
Street and Roads Projects (32% of Net Revenues)									
O	Regional Capacity Program	\$ 95,486	\$ 1,511,746	\$ 1,401,821	\$ 109,925	\$ 418,756	\$ 193,721	\$ 225,035	16.1%
P	Regional Traffic Signal Synchronization Program	38,193	604,671	604,391	280	11,630	1,257	10,373	1.7%
Q	Local Fair Share Program	171,872	2,721,108	2,721,108	-	152,111	77	152,034	5.6%
	Subtotal Projects	305,551	4,837,525	4,727,320	110,205	582,497	195,055	387,442	
	Net (Bond Revenue)/Debt Service	-	-	110,205	(110,205)	25,433	-	25,433	
	Total Street and Roads Projects	\$ 305,551	\$ 4,837,525	\$ 4,837,525	\$ -	\$ 607,930	\$ 195,055	\$ 412,875	55.7%
	%								

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Project	Description	Net Revenues Program to Date Actual	Total Net Revenues	M2 Project Budget	Variance Total Net Revenues to M2 Project Budget	Expenditures through Dec 31, 2014	Reimbursements through Dec 31, 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	\$ 85,479	\$ 1,353,321	\$ 1,302,635	\$ 50,686	\$ 152,703	\$ 79,618	\$ 73,085	5.6%
S	Transit Extensions to Metrolink	84,291	1,334,505	1,253,265	81,240	1,874	775	1,099	0.1%
T	Metrolink Gateways	19,100	302,399	259,184	43,215	74,470	50,939	23,531	9.1%
U	Expand Mobility Choices for Seniors and Persons with Disabilities	28,642	453,465	453,465	-	25,266	17	25,249	5.6%
V	Community Based Transit/Circulators	19,092	302,265	302,265	-	672	64	608	0.2%
W	Safe Transit Stops	2,107	33,363	33,363	-	57	26	31	0.1%
	Subtotal Projects	238,711	3,779,318	3,604,177	175,141	255,042	131,439	123,603	
	Net (Bond Revenue)/Debt Service	-	-	175,141	(175,141)	14,796	-	14,796	
	Total Transit Projects	\$ 238,711	\$ 3,779,318	\$ 3,779,318	\$ -	\$ 269,838	\$ 131,439	\$ 138,399	18.7%
	%								
	Measure M2 Program	\$ 954,846	\$ 15,117,268	\$ 15,117,268	\$ -	\$ 1,098,614	\$ 356,943	\$ 741,671	

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(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	\$ 20,323	\$ 323,529	\$ 323,422	\$ 107	\$ 7,171	\$ 292	\$ 6,879	2.1%
	Net (Bond Revenue)/Debt Service	-	-	107	(107)	25	-	25	
	Total Environmental Cleanup %	\$ 20,323	\$ 323,529	\$ 323,529	\$ -	\$ 7,196	\$ 292	\$ 6,904	0.7%
	Taxpayer Safeguards and Audits								
	Collect Sales Taxes (1.5% of Sales Taxes) %	\$ 15,121	\$ 236,396	\$ 236,396	\$ -	\$ 10,568	\$ -	\$ 10,568	4.5%
	Oversight and Annual Audits (1% of Revenues) %	\$ 10,162	\$ 161,764	\$ 161,764	\$ -	\$ 12,915	\$ 2,753	\$ 10,162	6.3%