

Measure M2
Schedule of Revenues, Expenditures and Changes in Fund Balance
as of June 30, 2017
(Unaudited)

(\$ in thousands)	Year to Date June 30, 2017 (A)	Period from Inception to June 30, 2017 (B)
Revenues:		
Sales taxes	\$ 308,780	\$ 1,759,089
Other agencies' share of Measure M2 costs:		
Project related	70,157	546,352
Non-project related	15	454
Interest:		
Operating:		
Project related	126	128
Non-project related	1,981	19,063
Bond proceeds	8,897	44,894
Debt service	47	123
Commercial paper	-	393
Right-of-way leases	93	907
Proceeds on sale of assets held for resale	6,804	6,804
Donated assets held for resale	2,071	2,071
Miscellaneous:		
Project related	-	270
Non-project related	-	100
Total revenues	<u>398,971</u>	<u>2,380,648</u>
Expenditures:		
Supplies and services:		
State Board of Equalization (SBOE) fees	3,603	19,491
Professional services:		
Project related	38,509	311,358
Non-project related	2,155	17,198
Administration costs:		
Project related	8,917	53,457
Non-project related:		
Salaries and Benefits	2,560	20,000
Other	4,940	31,578
Other:		
Project related	3,171	4,849
Non-project related	92	3,892
Payments to local agencies:		
Project related	123,378	731,274
Capital outlay:		
Project related	84,474	630,967
Non-project related	-	31
Debt service:		
Principal payments on long-term debt	7,475	34,560
Interest on long-term debt and commercial paper	21,342	136,879
Total expenditures	<u>300,616</u>	<u>1,995,534</u>
Excess of revenues over expenditures	<u>98,355</u>	<u>385,114</u>
Other financing sources (uses):		
Transfers out:		
Project related	(7,258)	(29,917)
Transfers in:		
Project related	3,964	79,508
Non-project related	(3,964)	1,973
Bond proceeds	-	358,593
Total other financing sources (uses)	<u>(7,258)</u>	<u>410,157</u>
Excess of revenues over expenditures and other financing sources (uses)	<u>\$ 91,097</u>	<u>\$ 795,271</u>

See Notes to Measure M2 Status Report (Unaudited)

Measure M2
Schedule of Calculations of Net Revenues and Net Bond Revenues (Debt Service)
as of June 30, 2017
(Unaudited)

(\$ in thousands)	Year to Date June 30, 2017 (actual) (C.1)	Period from Inception through June 30, 2017 (actual) (D.1)	Period from July 1, 2017 through March 31, 2041 (forecast) (E.1)	Total (F.1)
Revenues:				
Sales taxes	\$ 308,780	\$ 1,759,089	\$ 12,402,132	\$ 14,161,221
Operating interest	1,981	19,063	196,911	215,974
Subtotal	<u>310,761</u>	<u>1,778,152</u>	<u>12,599,043</u>	<u>14,377,195</u>
Other agencies share of M2 costs	15	454	-	454
Miscellaneous	-	100	-	100
Total revenues	<u>310,776</u>	<u>1,778,706</u>	<u>12,599,043</u>	<u>14,377,749</u>
Administrative expenditures:				
SBOE fees	3,603	19,491	186,107	205,598
Professional services	2,155	13,422	84,985	98,407
Administration costs:				
Salaries and Benefits	2,560	20,000	124,001	144,001
Other	4,940	31,578	207,654	239,232
Other	92	3,892	21,385	25,277
Capital outlay	-	31	-	31
Environmental cleanup	10,189	28,339	248,003	276,342
Total expenditures	<u>23,539</u>	<u>116,753</u>	<u>872,135</u>	<u>988,888</u>
Net revenues	<u>\$ 287,237</u>	<u>\$ 1,661,953</u>	<u>\$ 11,726,908</u>	<u>\$ 13,388,861</u>
	(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	8,897	44,894	101,604	146,498
Interest revenue from debt service funds	47	123	3,874	3,997
Interest revenue from commercial paper	-	393	-	393
Total bond revenues	<u>8,944</u>	<u>404,003</u>	<u>1,555,478</u>	<u>1,959,481</u>
Financing expenditures and uses:				
Professional services	-	3,776	12,340	16,116
Bond debt principal	7,475	34,560	1,768,010	1,802,570
Bond debt and other interest expense	21,342	136,879	877,953	1,014,832
Total financing expenditures and uses	<u>28,817</u>	<u>175,215</u>	<u>2,658,303</u>	<u>2,833,518</u>
Net bond revenues (debt service)	<u>\$ (19,873)</u>	<u>\$ 228,788</u>	<u>\$ (1,102,825)</u>	<u>\$ (874,037)</u>

See Notes to Measure M2 Status Report (Unaudited)

Measure M2
Schedule of Revenues and Expenditures Summary
as of June 30, 2017
(Unaudited)

Project Description	Net Revenues through June 30, 2017	Total Net Revenues	Expenditures through June 30, 2017	Reimbursements through June 30, 2017	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 \$	65,506	\$ 527,724	\$ 5,870	\$ 1,852	\$ 4,018
B I-5 Santa Ana/SR-55 to El Toro	41,840	337,069	6,826	3,762	3,064
C I-5 San Diego/South of El Toro	87,388	704,005	101,709	40,440	61,269
D I-5 Santa Ana/San Diego Interchange Upgrades	35,959	289,687	1,824	527	1,297
E SR-22 Garden Grove Freeway Access Improvements	16,725	134,738	4	-	4
F SR-55 Costa Mesa Freeway Improvements	51,011	410,951	9,011	23	8,988
G SR-57 Orange Freeway Improvements	36,056	290,473	45,988	10,820	35,168
H SR-91 Improvements from I-5 to SR-57	19,512	157,194	33,305	824	32,481
I SR-91 Improvements from SR-57 to SR-55	58,050	467,653	18,798	2,071	16,727
J SR-91 Improvements from SR-55 to County Line	49,088	395,456	6,931	5,294	1,637
K I-405 Improvements between I-605 to SR-55	149,521	1,204,557	120,879	5,609	115,270
L I-405 Improvements between SR-55 to I-5	44,558	358,964	7,437	4,893	2,544
M I-605 Freeway Access Improvements	2,787	22,456	1,337	16	1,321
N All Freeway Service Patrol	20,906	168,422	2,128	-	2,128
Freeway Mitigation	35,732	287,861	48,928	2,029	46,899
Subtotal Projects	714,639	5,757,210	410,975	78,160	332,815
Net (Bond Revenue)/Debt Service	-	-	34,864	-	34,864
Total Freeways	\$ 714,639	\$ 5,757,210	\$ 445,839	\$ 78,160	\$ 367,679
%					30.8%
Street and Roads Projects (32% of Net Revenues)					
O Regional Capacity Program	\$ 166,197	\$ 1,338,903	\$ 666,791	\$ 393,256	\$ 273,535
P Regional Traffic Signal Synchronization Program	66,476	535,538	35,972	4,851	31,121
Q Local Fair Share Program	299,152	2,409,995	289,883	77	289,806
Subtotal Projects	531,825	4,284,436	992,646	398,184	594,462
Net (Bond Revenue)/Debt Service	-	-	38,724	-	38,724
Total Street and Roads Projects	\$ 531,825	\$ 4,284,436	\$ 1,031,370	\$ 398,184	\$ 633,186
%					53.1%
Transit Projects (25% of Net Revenues)					
R High Frequency Metrolink Service	\$ 153,167	\$ 1,335,340	\$ 164,303	\$ 96,087	\$ 68,216
S Transit Extensions to Metrolink	146,712	1,181,926	12,962	2,104	10,858
T Metrolink Gateways	26,850	68,434	98,212	60,956	37,256
U Expand Mobility Choices for Seniors and Persons with Disabilities	51,862	464,261	50,151	88	50,063
V Community Based Transit/Circulators	33,230	267,706	3,989	143	3,846
W Safe Transit Stops	3,668	29,548	245	26	219
Subtotal Projects	415,489	3,347,215	329,862	159,404	170,458
Net (Bond Revenue)/Debt Service	-	-	21,657	-	21,657
Total Transit Projects	\$ 415,489	\$ 3,347,215	\$ 351,519	\$ 159,404	\$ 192,115
%					16.1%
Measure M2 Program	\$ 1,661,953	\$ 13,388,861	\$ 1,828,728	\$ 635,748	\$ 1,192,980

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Measure M2
Schedule of Revenues and Expenditures Summary
as of June 30, 2017
(Unaudited)

Project Description	Revenues through June 30, 2017	Total Revenues	Expenditures through June 30, 2017	Reimbursements through June 30, 2017	Net M2 Cost
(G)	(H.1)	(I.1)	(J)	(K)	(L)
(\$ in thousands)					
Environmental Cleanup (2% of Revenues)					
X Clean Up Highway and Street Runoff that Pollutes Beaches	\$ 35,563	\$ 287,544	\$ 28,339	\$ 292	\$ 28,047
Net (Bond Revenue)/Debt Service	-	-	-	-	-
Total Environmental Cleanup	\$ 35,563	\$ 287,544	\$ 28,339	\$ 292	\$ 28,047
%					1.6%
Taxpayer Safeguards and Audits					
Collect Sales Taxes (1.5% of Sales Taxes)	\$ 26,386	\$ 212,418	\$ 19,491	-	\$ 19,491
%					1.1%
Oversight and Annual Audits (1% of Revenues)	\$ 17,782	\$ 143,772	\$ 20,000	\$ 2,218	\$ 17,782
%					1.0%

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