

Measure M2
Schedule of Revenues, Expenditures and Changes in Fund Balance
as of December 31, 2017
(Unaudited)

(\$ in thousands)	Quarter Ended Dec 31, 2017	Year to Date Dec 31, 2017 (A)	Period from Inception to Dec 31, 2017 (B)
Revenues:			
Sales taxes	\$ 83,754	\$ 161,752	\$ 1,920,841
Other agencies' share of Measure M2 costs:			
Project related	21,818	45,624	591,976
Non-project related	-	-	454
Interest:			
Operating:			
Project related	280	342	470
Non-project related	2,137	4,666	23,729
Bond proceeds	-	823	45,717
Debt service	31	49	172
Commercial paper	-	-	393
Right-of-way leases	-	-	907
Proceeds on sale of assets held for resale	2,075	2,075	8,879
Donated assets held for resale	-	-	2,071
Miscellaneous:			
Project related	-	-	270
Non-project related	-	-	100
Total revenues	<u>110,095</u>	<u>215,331</u>	<u>2,595,979</u>
Expenditures:			
Supplies and services:			
State Board of Equalization (SBOE) fees	901	1,801	21,292
Professional services:			
Project related	9,141	9,292	320,650
Non-project related	1,949	2,031	19,229
Administration costs:			
Project related	2,228	4,457	57,914
Non-project related:			
Salaries and Benefits	640	1,280	21,280
Other	1,235	2,470	34,048
Other:			
Project related	-	5	4,854
Non-project related	22	43	3,935
Payments to local agencies:			
Project related	22,659	43,829	775,103
Capital outlay:			
Project related	69,530	116,419	747,386
Non-project related	-	-	31
Debt service:			
Principal payments on long-term debt	-	-	34,560
Interest on long-term debt and commercial paper	10	10,529	147,408
Total expenditures	<u>108,315</u>	<u>192,156</u>	<u>2,187,690</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,780</u>	<u>23,175</u>	<u>408,289</u>
Other financing sources (uses):			
Transfers out:			
Project related	(2,786)	(3,654)	(33,571)
Transfers in:			
Project related	-	1,973	81,481
Non-project related	-	(1,973)	-
Bond proceeds	-	-	358,593
Total other financing sources (uses)	<u>(2,786)</u>	<u>(3,654)</u>	<u>406,503</u>
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	<u>\$ (1,006)</u>	<u>\$ 19,521</u>	<u>\$ 814,792</u>

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Schedule of Revenues and Expenditures Summary
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Project	Description	Net Revenues through Dec 31, 2017	Total Net Revenues	Expenditures through Dec 31, 2017	Reimbursements through Dec 31, 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	\$ 71,644	\$ 502,207	\$ 6,263	\$ 1,991	\$ 4,272
B	I-5 Santa Ana/SR-55 to El Toro	45,762	320,770	7,413	4,335	3,078
C	I-5 San Diego/South of El Toro	95,579	669,963	106,625	41,418	65,207
D	I-5 Santa Ana/San Diego Interchange Upgrades	39,329	275,679	1,853	527	1,326
E	SR-22 Garden Grove Freeway Access Improvements	18,293	128,223	4	-	4
F	SR-55 Costa Mesa Freeway Improvements	55,792	391,079	9,404	344	9,060
G	SR-57 Orange Freeway Improvements	39,436	276,426	46,756	11,289	35,467
H	SR-91 Improvements from I-5 to SR-57	21,341	149,593	34,491	824	33,667
I	SR-91 Improvements from SR-57 to SR-55	63,490	445,039	19,729	2,390	17,339
J	SR-91 Improvements from SR-55 to County Line	53,689	376,333	6,932	5,294	1,638
K	I-405 Improvements between I-605 to SR-55	163,535	1,146,310	233,667	22,643	211,024
L	I-405 Improvements between SR-55 to I-5	48,734	341,606	8,025	4,893	3,132
M	I-605 Freeway Access Improvements	3,049	21,370	1,407	16	1,391
N	All Freeway Service Patrol	22,866	160,278	2,186	-	2,186
	Freeway Mitigation	39,081	273,941	49,851	2,355	47,496
	Subtotal Projects	781,620	5,478,817	534,606	98,319	436,287
	Net (Bond Revenue)/Debt Service	-	-	38,400	-	38,400
	Total Freeways	\$ 781,620	\$ 5,478,817	\$ 573,006	\$ 98,319	\$ 474,687
	%					35.8%
Street and Roads Projects (32% of Net Revenues)						
O	Regional Capacity Program	\$ 181,775	\$ 1,274,159	\$ 685,396	\$ 422,937	\$ 262,459
P	Regional Traffic Signal Synchronization Program	72,707	509,641	42,877	4,879	37,998
Q	Local Fair Share Program	327,190	2,293,457	307,166	77	307,089
	Subtotal Projects	581,672	4,077,257	1,035,439	427,893	607,546
	Net (Bond Revenue)/Debt Service	-	-	42,650	-	42,650
	Total Street and Roads Projects	\$ 581,672	\$ 4,077,257	\$ 1,078,089	\$ 427,893	\$ 650,196
	%					49.0%

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(G)	(H)	(I)	(J)	(K)	(L)	
<i>(\$ in thousands)</i>						
Transit Projects (25% of Net Revenues)						
R	High Frequency Metrolink Service	\$ 168,703	\$ 1,270,769	\$ 165,877	\$ 95,932	\$ 69,945
S	Transit Extensions to Metrolink	160,463	1,124,773	15,484	2,133	13,351
T	Metrolink Gateways	27,646	65,124	98,212	60,956	37,256
U	Expand Mobility Choices for Seniors and Persons with Disabilities	57,263	441,811	53,467	88	53,379
V	Community Based Transit/Circulators	36,345	254,761	4,757	415	4,342
W	Safe Transit Stops	4,012	28,119	275	26	249
Subtotal Projects		454,432	3,185,357	338,072	159,550	178,522
Net (Bond Revenue)/Debt Service		-	-	23,852	-	23,852
Total Transit Projects		\$ 454,432	\$ 3,185,357	\$ 361,924	\$ 159,550	\$ 202,374
%						15.2%
Measure M2 Program		\$ 1,817,724	\$ 12,741,431	\$ 2,013,019	\$ 685,762	\$ 1,327,257

Project	Description	Revenues through Dec 31, 2017	Total Revenues	Expenditures through Dec 31, 2017	Reimbursements through Dec 31, 2017	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	\$ 38,891	\$ 273,709	\$ 31,361	\$ 292	\$ 31,069
Net (Bond Revenue)/Debt Service		-	-	-	-	-
Total Environmental Cleanup		\$ 38,891	\$ 273,709	\$ 31,361	\$ 292	\$ 31,069
%						1.6%

Taxpayer Safeguards and Audits						
Collect Sales Taxes (1.5% of Sales Taxes)		\$ 28,813	\$ 202,337	\$ 21,292	\$ -	\$ 21,292
%						1.1%
Oversight and Annual Audits (1% of Revenues)		\$ 19,446	\$ 136,855	\$ 21,280	\$ 1,834	\$ 19,446
%						1.0%