

**Measure M2**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**as of March 31, 2018**  
**(Unaudited)**

(\$ in thousands)	Quarter Ended Mar 31, 2018	Year to Date Mar 31, 2018 (A)	Period from Inception to Mar 31, 2018 (B)
<b>Revenues:</b>			
Sales taxes	\$ 76,338	\$ 238,091	\$ 1,997,180
Other agencies' share of Measure M2 costs:			
Project related	9,967	55,591	601,943
Non-project related	-	-	454
Interest:			
Operating:			
Project related	118	460	588
Non-project related	1,892	6,558	25,621
Bond proceeds	3,249	4,073	48,967
Debt service	55	104	227
Commercial paper	-	-	393
Right-of-way leases	2	2	909
Proceeds on sale of assets held for resale	3,009	5,084	11,888
Donated assets held for resale	-	-	2,071
Miscellaneous:			
Project related	-	-	270
Non-project related	-	-	100
Total revenues	<u>94,630</u>	<u>309,963</u>	<u>2,690,611</u>
<b>Expenditures:</b>			
Supplies and services:			
State Board of Equalization (SBOE) fees	901	2,702	22,193
Professional services:			
Project related	8,598	17,890	329,248
Non-project related	1,214	3,245	20,443
Administration costs:			
Project related	2,228	6,686	60,143
Non-project related:			
Salaries and Benefits	640	1,920	21,920
Other	1,235	3,705	35,283
Other:			
Project related	48	53	4,902
Non-project related	8	51	3,943
Payments to local agencies:			
Project related	32,310	76,139	807,413
Capital outlay:			
Project related	28,754	145,173	776,140
Non-project related	-	-	31
Debt service:			
Principal payments on long-term debt	7,775	7,775	42,335
Interest on long-term debt and commercial paper	10,519	21,048	157,927
Total expenditures	<u>94,230</u>	<u>286,387</u>	<u>2,281,921</u>
Excess (deficiency) of revenues over (under) expenditures	<u>400</u>	<u>23,576</u>	<u>408,690</u>
<b>Other financing sources (uses):</b>			
Transfers out:			
Project related	(2,052)	(5,706)	(35,623)
Transfers in:			
Project related	14	1,987	81,495
Non-project related	-	(1,973)	-
Bond proceeds	-	-	358,593
Total other financing sources (uses)	<u>(2,038)</u>	<u>(5,692)</u>	<u>404,465</u>
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	<u>\$ (1,638)</u>	<u>\$ 17,884</u>	<u>\$ 813,155</u>

**Measure M2**  
**Schedule of Calculations of Net Revenues and Net Bond Revenues (Debt Service)**  
**as of March 31, 2018**  
**(Unaudited)**

<i>(\$ in thousands)</i>	Quarter Ended Mar 31, 2018 (actual)	Year to Date Mar 31, 2018 (actual)	Period from Inception through Mar 31, 2018 (actual)	Period from April 1, 2018 through March 31, 2041 (forecast)	Total
	(C.1)	(D.1)	(E.1)	(F.1)	
<b>Revenues:</b>					
Sales taxes	\$ 76,338	\$ 238,091	\$ 1,997,180	\$ 11,488,153	\$ 13,485,333
Operating interest	1,892	6,558	25,621	171,553	197,174
Subtotal	<u>78,230</u>	<u>244,649</u>	<u>2,022,801</u>	<u>11,659,706</u>	<u>13,682,507</u>
Other agencies share of M2 costs	-	-	454	-	454
Miscellaneous	-	-	100	-	100
Total revenues	<u>78,230</u>	<u>244,649</u>	<u>2,023,355</u>	<u>11,659,706</u>	<u>13,683,061</u>
<b>Administrative expenditures:</b>					
SBOE fees	901	2,702	22,193	122,923	145,116
Professional services	1,214	3,245	16,667	85,572	102,239
<b>Administration costs:</b>					
Salaries and Benefits	640	1,920	21,920	114,863	136,783
Other	1,235	3,705	35,283	189,130	224,413
Other	8	51	3,943	21,672	25,615
Capital outlay	-	-	31	-	31
Environmental cleanup	2,006	5,028	33,367	229,726	263,093
Total expenditures	<u>6,004</u>	<u>16,651</u>	<u>133,404</u>	<u>763,886</u>	<u>897,290</u>
Net revenues	<u>\$ 72,226</u>	<u>\$ 227,998</u>	<u>\$ 1,889,951</u>	<u>\$ 10,895,820</u>	<u>\$ 12,785,771</u>
<hr/>					
(C.2) (D.2) (E.2) (F.2)					
<b>Bond revenues:</b>					
Proceeds from issuance of bonds	\$ -	\$ -	\$ 358,593	\$ 1,885,000	\$ 2,243,593
Interest revenue from bond proceeds	3,249	4,073	48,967	96,772	145,739
Interest revenue from debt service funds	55	104	227	4,732	4,959
Interest revenue from commercial paper	-	-	393	-	393
Total bond revenues	<u>3,304</u>	<u>4,177</u>	<u>408,180</u>	<u>1,986,504</u>	<u>2,394,684</u>
<b>Financing expenditures and uses:</b>					
Professional services	-	-	3,776	13,195	16,971
Bond debt principal	7,775	7,775	42,335	2,195,235	2,237,570
Bond debt and other interest expense	10,519	21,048	157,927	989,846	1,147,773
Total financing expenditures and uses	<u>18,294</u>	<u>28,823</u>	<u>204,038</u>	<u>3,198,276</u>	<u>3,402,314</u>
Net bond revenues (debt service)	<u>\$ (14,990)</u>	<u>\$ (24,646)</u>	<u>\$ 204,142</u>	<u>\$ (1,211,772)</u>	<u>\$ (1,007,630)</u>

**Measure M2**  
**Schedule of Revenues and Expenditures Summary**  
**as of March 31, 2018**  
**(Unaudited)**

Project	Description	Net Revenues through Mar 31, 2018	Total Net Revenues	Expenditures through Mar 31, 2018	Reimbursements through Mar 31, 2018	Net M2 Cost
(G)	(H)	(I)	(J)	(K)	(L)	
<i>(\$ in thousands)</i>						
<b>Freeways (43% of Net Revenues)</b>						
A	I-5 Santa Ana Freeway Interchange Improvements	\$ 74,493	\$ 503,953	\$ 6,310	\$ 2,141	\$ 4,169
B	I-5 Santa Ana/SR-55 to El Toro	47,580	321,886	7,964	4,974	2,990
C	I-5 San Diego/South of El Toro	99,376	672,294	112,359	43,549	68,810
D	I-5 Santa Ana/San Diego Interchange Upgrades	40,892	276,638	1,868	527	1,341
E	SR-22 Garden Grove Freeway Access Improvements	19,019	128,669	4	-	4
F	SR-55 Costa Mesa Freeway Improvements	58,009	392,440	10,590	477	10,113
G	SR-57 Orange Freeway Improvements	41,003	277,388	47,280	11,586	35,694
H	SR-91 Improvements from I-5 to SR-57	22,189	150,114	34,688	824	33,864
I	SR-91 Improvements from SR-57 to SR-55	66,013	446,588	20,152	3,838	16,314
J	SR-91 Improvements from SR-55 to County Line	55,822	377,643	6,934	5,294	1,640
K	I-405 Improvements between I-605 to SR-55	170,033	1,150,299	258,321	23,210	235,111
L	I-405 Improvements between SR-55 to I-5	50,671	342,795	8,405	5,464	2,941
M	I-605 Freeway Access Improvements	3,170	21,445	1,732	16	1,716
N	All Freeway Service Patrol	23,774	160,836	2,215	-	2,215
	Freeway Mitigation	40,634	274,894	50,470	2,473	47,997
	Subtotal Projects	812,678	5,497,882	569,292	104,373	464,919
	Net (Bond Revenue)/Debt Service	-	-	41,040	-	41,040
	<b>Total Freeways</b>	<b>\$ 812,678</b>	<b>\$ 5,497,882</b>	<b>\$ 610,332</b>	<b>\$ 104,373</b>	<b>\$ 505,959</b>
	<b>%</b>					<b>36.3%</b>
<b>Street and Roads Projects (32% of Net Revenues)</b>						
O	Regional Capacity Program	\$ 188,998	\$ 1,278,593	\$ 694,722	\$ 428,848	\$ 265,874
P	Regional Traffic Signal Synchronization Program	75,596	511,415	46,134	4,909	41,225
Q	Local Fair Share Program	340,191	2,301,439	326,398	77	326,321
	Subtotal Projects	604,785	4,091,447	1,067,254	433,834	633,420
	Net (Bond Revenue)/Debt Service	-	-	45,583	-	45,583
	<b>Total Street and Roads Projects</b>	<b>\$ 604,785</b>	<b>\$ 4,091,447</b>	<b>\$ 1,112,837</b>	<b>\$ 433,834</b>	<b>\$ 679,003</b>
	<b>%</b>					<b>48.7%</b>

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**Schedule of Revenues and Expenditures Summary**  
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**(Unaudited)**

Project	Description	Net Revenues through Mar 31, 2018	Total Net Revenues	Expenditures through Mar 31, 2018	Reimbursements through Mar 31, 2018	Net M2 Cost
(G)		(H)	(I)	(J)	(K)	(L)
<i>(\$ in thousands)</i>						
<b>Transit Projects (25% of Net Revenues)</b>						
R	High Frequency Metrolink Service	\$ 175,906	\$ 1,275,191	\$ 166,410	\$ 97,019	\$ 69,391
S	Transit Extensions to Metrolink	166,839	1,128,687	16,224	2,133	14,091
T	Metrolink Gateways	28,015	65,351	98,213	60,956	37,257
U	Expand Mobility Choices for Seniors and Persons with Disabilities	59,768	443,348	57,154	88	57,066
V	Community Based Transit/Circulators	37,789	255,648	5,280	443	4,837
W	Safe Transit Stops	4,171	28,217	275	26	249
Subtotal Projects		472,488	3,196,442	343,556	160,665	182,891
Net (Bond Revenue)/Debt Service		-	-	25,493	-	25,493
<b>Total Transit Projects</b>		<b>\$ 472,488</b>	<b>\$ 3,196,442</b>	<b>\$ 369,049</b>	<b>\$ 160,665</b>	<b>\$ 208,384</b>
						15.0%
<b>Measure M2 Program</b>		<b>\$ 1,889,951</b>	<b>\$ 12,785,771</b>	<b>\$ 2,092,218</b>	<b>\$ 698,872</b>	<b>\$ 1,393,346</b>

Project	Description	Revenues through Mar 31, 2018	Total Revenues	Expenditures through Mar 31, 2018	Reimbursements through Mar 31, 2018	Net M2 Cost
(G)		(H.1)	(I.1)	(J)	(K)	(L)
<i>(\$ in thousands)</i>						
<b>Environmental Cleanup (2% of Revenues)</b>						
X	Clean Up Highway and Street Runoff that Pollutes Beaches	\$ 40,456	\$ 273,650	\$ 33,367	\$ 292	\$ 33,075
Net (Bond Revenue)/Debt Service		-	-	-	-	-
<b>Total Environmental Cleanup</b>		<b>\$ 40,456</b>	<b>\$ 273,650</b>	<b>\$ 33,367</b>	<b>\$ 292</b>	<b>\$ 33,075</b>
						1.6%

<b>Taxpayer Safeguards and Audits</b>						
Collect Sales Taxes (1.5% of Sales Taxes)		\$ 29,958	\$ 202,280	\$ 22,193	\$ -	\$ 22,193
						1.1%
Oversight and Annual Audits (1% of Revenues)		\$ 20,228	\$ 136,825	\$ 21,920	\$ 1,692	\$ 20,228
						1.0%