

Measure M2
Schedule of Revenues, Expenditures and Changes in Fund Balance
as of September 30, 2018
(Unaudited)

(\$ in thousands)	Quarter Ended Sept 30, 2018	Year to Date Sept 30, 2018 (A)	Period from Inception to Sept 30, 2018 (B)
Revenues:			
Sales taxes	\$ 81,593	\$ 81,593	\$ 2,156,656
Other agencies' share of Measure M2 costs:			
Project related	889	889	625,199
Non-project related	-	-	454
Interest:			
Operating:			
Project related	163	163	755
Non-project related	2,143	2,143	25,255
Bond proceeds	898	898	52,216
Debt service	65	65	372
Commercial paper	-	-	393
Capital grants	-	-	-
Right-of-way leases	3	3	914
Proceeds on sale of assets held for resale	-	-	12,201
Donated assets held for resale	371	371	2,442
Miscellaneous:			
Project related	-	-	270
Non-project related	-	-	100
Total revenues	<u>86,125</u>	<u>86,125</u>	<u>2,877,227</u>
Expenditures:			
Supplies and services:			
State Board of Equalization (SBOE) fees	904	904	23,723
Professional services:			
Project related	1,119	1,119	346,229
Non-project related	815	815	22,816
Administration costs:			
Project related	2,432	2,432	65,613
Non-project related:			
Salaries and Benefits	633	633	23,166
Other	1,284	1,284	37,997
Other:			
Project related	16	16	4,957
Non-project related	-	-	4,007
Payments to local agencies:			
Project related	16,166	16,166	854,100
Capital outlay:			
Project related	5,293	5,293	861,995
Non-project related	-	-	31
Debt service:			
Principal payments on long-term debt	-	-	42,335
Interest on long-term debt and commercial paper	10,327	10,327	168,265
Total expenditures	<u>38,989</u>	<u>38,989</u>	<u>2,455,234</u>
Excess (deficiency) of revenues over (under) expenditures	<u>47,136</u>	<u>47,136</u>	<u>421,993</u>
Other financing sources (uses):			
Transfers out:			
Project related	(2,850)	(2,850)	(41,457)
Transfers in:			
Project related	-	-	82,700
Non-project related	-	-	-
Bond proceeds	-	-	358,593
Total other financing sources (uses)	<u>(2,850)</u>	<u>(2,850)</u>	<u>399,836</u>
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	<u>\$ 44,286</u>	<u>\$ 44,286</u>	<u>\$ 821,829</u>

Measure M2
Schedule of Calculations of Net Revenues and Net Bond Revenues (Debt Service)
as of September 30, 2018
(Unaudited)

<i>(\$ in thousands)</i>	Quarter Ended Sept 30, 2018 (actual)	Year to Date Sept 30, 2018 (actual)	Period from Inception through Sept 30, 2018 (actual)	Period from October 1, 2018 through March 31, 2041 (forecast)	Total
	(C.1)	(C.1)	(D.1)	(E.1)	(F.1)
Revenues:					
Sales taxes	\$ 81,593	\$ 81,593	\$ 2,156,656	\$ 10,905,020	\$ 13,061,676
Operating interest	2,143	2,143	25,255	141,224	166,479
Subtotal	<u>83,736</u>	<u>83,736</u>	<u>2,181,911</u>	<u>11,046,244</u>	<u>13,228,155</u>
Other agencies share of M2 costs	-	-	454	-	454
Miscellaneous	-	-	100	-	100
Total revenues	<u>83,736</u>	<u>83,736</u>	<u>2,182,465</u>	<u>11,046,244</u>	<u>13,228,709</u>
Administrative expenditures:					
SBOE fees	904	904	23,723	122,922	146,645
Professional services	815	815	19,040	85,399	104,439
Administration costs:					
Salaries and Benefits	633	633	23,166	109,033	132,199
Other	1,284	1,284	37,997	178,620	216,617
Other	-	-	4,007	19,962	23,969
Capital outlay	-	-	31	-	31
Environmental cleanup	105	105	34,852	218,065	252,917
Total expenditures	<u>3,741</u>	<u>3,741</u>	<u>142,816</u>	<u>734,000</u>	<u>876,816</u>
Net revenues	<u>\$ 79,995</u>	<u>\$ 79,995</u>	<u>\$ 2,039,649</u>	<u>\$ 10,312,244</u>	<u>\$ 12,351,893</u>
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Bond revenues:					
Proceeds from issuance of bonds	\$ -	\$ -	\$ 358,593	\$ 1,687,500	\$ 2,046,093
Interest revenue from bond proceeds	898	898	52,216	10,170	62,386
Interest revenue from debt service funds	65	65	372	4,714	5,086
Interest revenue from commercial paper	-	-	393	-	393
Total bond revenues	<u>963</u>	<u>963</u>	<u>411,574</u>	<u>1,702,384</u>	<u>2,113,958</u>
Financing expenditures and uses:					
Professional services	-	-	3,776	5,906	9,682
Bond debt principal	-	-	42,335	2,059,739	2,102,074
Bond debt and other interest expense	10,327	10,327	168,265	791,468	959,733
Total financing expenditures and uses	<u>10,327</u>	<u>10,327</u>	<u>214,376</u>	<u>2,857,113</u>	<u>3,071,489</u>
Net bond revenues (debt service)	<u>\$ (9,364)</u>	<u>\$ (9,364)</u>	<u>\$ 197,198</u>	<u>\$ (1,154,729)</u>	<u>\$ (957,531)</u>

Measure M2
Schedule of Revenues and Expenditures Summary
as of September 30, 2018
(Unaudited)

Project	Description	Net Revenues through Sept 30, 2018	Total Net Revenues	Expenditures through Sept 30, 2018	Reimbursements through Sept 30, 2018	Net M2 Cost
(G)	(H)	(I)	(J)	(K)	(L)	
(\$ in thousands)						
Freeways (43% of Net Revenues)						
A	I-5 Santa Ana Freeway Interchange Improvements	\$ 80,393	\$ 486,851	\$ 6,497	\$ 2,322	\$ 4,175
B	I-5 Santa Ana/SR-55 to El Toro	51,349	310,963	9,023	5,706	3,317
C	I-5 San Diego/South of El Toro	107,251	649,481	121,924	45,331	76,593
D	I-5 Santa Ana/San Diego Interchange Upgrades	44,131	267,250	1,951	527	1,424
E	SR-22 Garden Grove Freeway Access Improvements	20,526	124,302	4	-	4
F	SR-55 Costa Mesa Freeway Improvements	62,604	379,123	15,367	3,409	11,958
G	SR-57 Orange Freeway Improvements	44,250	267,975	49,592	11,812	37,780
H	SR-91 Improvements from I-5 to SR-57	23,947	145,020	34,710	824	33,886
I	SR-91 Improvements from SR-57 to SR-55	71,242	431,433	21,513	5,410	16,103
J	SR-91 Improvements from SR-55 to County Line	60,243	364,828	6,934	5,294	1,640
K	I-405 Improvements between I-605 to SR-55	183,501	1,111,264	336,711	28,063	308,648
L	I-405 Improvements between SR-55 to I-5	54,684	331,163	8,910	6,496	2,414
M	I-605 Freeway Access Improvements	3,421	20,717	2,007	16	1,991
N	All Freeway Service Patrol	25,657	155,378	2,305	-	2,305
	Freeway Mitigation	43,852	265,566	51,782	2,639	49,143
	Subtotal Projects	877,051	5,311,314	669,230	117,849	551,381
	Net (Bond Revenue)/Debt Service	-	-	43,581	-	43,581
	Total Freeways	\$ 877,051	\$ 5,311,314	\$ 712,811	\$ 117,849	\$ 594,962
	%					38.8%
Street and Roads Projects (32% of Net Revenues)						
O	Regional Capacity Program	\$ 203,967	\$ 1,235,205	\$ 713,475	\$ 438,363	\$ 275,112
P	Regional Traffic Signal Synchronization Program	81,583	494,060	49,148	4,984	44,164
Q	Local Fair Share Program	367,137	2,223,341	352,777	77	352,700
	Subtotal Projects	652,687	3,952,606	1,115,400	443,424	671,976
	Net (Bond Revenue)/Debt Service	-	-	48,407	-	48,407
	Total Street and Roads Projects	\$ 652,687	\$ 3,952,606	\$ 1,163,807	\$ 443,424	\$ 720,383
	%					46.9%

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Project	Description	Net Revenues through Sept 30, 2018	Total Net Revenues	Expenditures through Sept 30, 2018	Reimbursements through Sept 30, 2018	Net M2 Cost
(G)		(H)	(I)	(J)	(K)	(L)
	(\$ in thousands)					
	Transit Projects (25% of Net Revenues)					
R	High Frequency Metrolink Service	\$ 190,836	\$ 1,231,918	\$ 167,576	\$ 98,879	\$ 68,697
S	Transit Extensions to Metrolink	180,054	1,090,386	20,740	2,133	18,607
T	Metrolink Gateways	28,780	63,133	98,221	60,956	37,265
U	Expand Mobility Choices for Seniors and Persons with Disabilities	64,958	428,304	62,253	88	62,165
V	Community Based Transit/Circulators	40,782	246,972	5,803	462	5,341
W	Safe Transit Stops	4,501	27,260	276	26	250
	Subtotal Projects	509,911	3,087,973	354,869	162,544	192,325
	Net (Bond Revenue)/Debt Service	-	-	27,072	-	27,072
	Total Transit Projects	\$ 509,911	\$ 3,087,973	\$ 381,941	\$ 162,544	\$ 219,397
						14.3%
	Measure M2 Program	\$ 2,039,649	\$ 12,351,893	\$ 2,258,559	\$ 723,817	\$ 1,534,742

Project	Description	Revenues through Sept 30, 2018	Total Revenues	Expenditures through Sept 30, 2018	Reimbursements through Sept 30, 2018	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	\$ 43,638	\$ 264,563	\$ 34,852	\$ 292	\$ 34,560
	Net (Bond Revenue)/Debt Service	-	-	-	-	-
	Total Environmental Cleanup	\$ 43,638	\$ 264,563	\$ 34,852	\$ 292	\$ 34,560
						1.6%

Taxpayer Safeguards and Audits						
	Collect Sales Taxes (1.5% of Sales Taxes)	\$ 32,350	\$ 195,925	\$ 23,723	\$ -	\$ 23,723
						1.1%
	Oversight and Annual Audits (1% of Revenues)	\$ 21,819	\$ 132,282	\$ 23,166	\$ 1,347	\$ 21,819
						1.0%