

**Measure M2**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**as of September 30, 2019**  
**(Unaudited)**

(\$ in thousands)	Quarter Ended Sept 30, 2019	Year to Date Sept 30, 2019 (A)	Period from Inception to Sept 30, 2019 (B)
<b>Revenues:</b>			
Sales taxes	\$ 78,221	\$ 78,221	\$ 2,491,948
Other agencies' share of Measure M2 costs:			
Project related	25,145	25,145	692,930
Non-project related	-	-	453
Interest:			
Operating:			
Project related	(160)	(160)	1,068
Non-project related	5,584	5,584	57,940
Bond proceeds	2,629	2,629	64,116
Debt service	111	111	924
Commercial paper	2	2	395
Right-of-way leases	40	40	981
Proceeds on sale of assets held for resale	-	-	12,201
Donated assets held for resale			
Project related	-	-	2,071
Miscellaneous:			
Project related	17	17	287
Non-project related	-	-	100
Total revenues	<u>111,589</u>	<u>111,589</u>	<u>3,325,414</u>
<b>Expenditures:</b>			
Supplies and services:			
Sales tax administration fees	1,001	1,001	27,293
Professional services:			
Project related	2,259	2,259	384,061
Non-project related	612	612	27,397
Administration costs:			
Project related	2,517	2,517	75,785
Non-project related:			
Salaries and Benefits	643	643	25,750
Other	1,325	1,325	43,342
Other:			
Project related	5	5	5,031
Non-project related	49	49	4,965
Payments to local agencies:			
Project related	12,410	12,410	958,267
Capital outlay:			
Project related	14,234	14,234	1,040,217
Non-project related	-	-	31
Debt service:			
Principal payments on long-term debt	-	-	50,500
Interest on long-term debt and commercial paper	17,518	17,518	196,132
Total expenditures	<u>52,573</u>	<u>52,573</u>	<u>2,838,771</u>
Excess (deficiency) of revenues over (under) expenditures	<u>59,016</u>	<u>59,016</u>	<u>486,643</u>
<b>Other financing sources (uses):</b>			
Transfers out:			
Project related	(5,345)	(5,345)	(210,024)
Transfers in:			
Project related	-	-	158,470
Non-project related	-	-	(70,243)
Bond proceeds	-	-	804,625
Payment to refunded bond escrow agent	-	-	(45,062)
Total other financing sources (uses)	<u>(5,345)</u>	<u>(5,345)</u>	<u>637,766</u>
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	<u>\$ 53,671</u>	<u>\$ 53,671</u>	<u>\$ 1,124,409</u>

**Measure M2**  
**Schedule of Calculations of Net Revenues and Net Bond Revenues (Debt Service)**  
**as of September 30, 2019**  
**(Unaudited)**

<i>(\$ in thousands)</i>	Quarter Ended Sept 30, 2019 (actual)	Year to Date Sept 30, 2019 (actual)	Period from Inception through Sept 30, 2019 (actual)	Period from October 1, 2019 through March 31, 2041 (forecast)	Total
	(C.1)	(D.1)	(D.1)	(E.1)	(F.1)
<b>Revenues:</b>					
Sales taxes	\$ 78,221	\$ 78,221	\$ 2,491,948	\$ 10,881,259	\$ 13,373,207
Operating interest	5,584	5,584	57,940	295,147	353,087
Subtotal	<u>83,805</u>	<u>83,805</u>	<u>2,549,888</u>	<u>11,176,406</u>	<u>13,726,294</u>
Other agencies share of M2 costs	-	-	453	-	453
Miscellaneous	-	-	100	-	100
Total revenues	<u>83,805</u>	<u>83,805</u>	<u>2,550,441</u>	<u>11,176,406</u>	<u>13,726,847</u>
<b>Administrative expenditures:</b>					
Sales tax administration fees	1,001	1,001	27,293	120,348	147,641
Professional services	612	612	23,622	103,993	127,615
<b>Administration costs:</b>					
Salaries and Benefits	643	643	25,750	125,083	150,833
Other	1,325	1,325	43,342	213,829	257,171
Other	30	30	1,945	8,649	10,594
Capital outlay	-	-	31	-	31
Environmental cleanup	383	383	42,248	217,590	259,838
Total expenditures	<u>3,994</u>	<u>3,994</u>	<u>164,231</u>	<u>789,492</u>	<u>953,723</u>
Net revenues	<u>\$ 79,811</u>	<u>\$ 79,811</u>	<u>\$ 2,386,210</u>	<u>\$ 10,386,914</u>	<u>\$ 12,773,124</u>
<b>Bond revenues:</b>					
Proceeds from issuance of bonds	\$ -	\$ -	\$ 804,625	\$ 298,950	\$ 1,103,575
Interest revenue from bond proceeds	2,629	2,629	64,116	85,077	149,193
Interest revenue from debt service funds	111	111	924	4,668	5,592
Interest revenue from commercial paper	2	2	395	-	395
Total bond revenues	<u>2,742</u>	<u>2,742</u>	<u>870,060</u>	<u>388,695</u>	<u>1,258,755</u>
<b>Financing expenditures and uses:</b>					
Professional services	-	-	3,775	1,046	4,821
Payment to refunded bond escrow	-	-	45,062	-	45,062
Bond debt principal	-	-	50,500	929,889	980,389
Bond debt and other interest expense	17,518	17,518	196,132	608,303	804,435
Other	19	19	3,020	-	3,020
Total financing expenditures and uses	<u>17,537</u>	<u>17,537</u>	<u>298,489</u>	<u>1,539,238</u>	<u>1,837,727</u>
Net bond revenues (debt service)	<u>\$ (14,795)</u>	<u>\$ (14,795)</u>	<u>\$ 571,571</u>	<u>\$ (1,150,543)</u>	<u>\$ (578,972)</u>

**Measure M2**  
**Schedule of Revenues and Expenditures Summary**  
**as of September 30, 2019**  
**(Unaudited)**

Project	Description	Net Revenues through Sept 30, 2019	Total Net Revenues	Expenditures through Sept 30, 2019	Reimbursements through Sept 30, 2019	Net M2 Cost
(G)	(H)	(I)	(J)	(K)	(L)	
(\$ in thousands)						
<b>Freeways (43% of Net Revenues)</b>						
A	I-5 Santa Ana Freeway Interchange Improvements	\$ 94,053	\$ 503,454	\$ 7,500	\$ 7,101	\$ 399
B	I-5 Santa Ana/SR-55 to El Toro	60,074	321,568	9,636	6,515	3,121
C	I-5 San Diego/South of El Toro	125,469	671,628	145,347	46,730	98,617
D	I-5 Santa Ana/San Diego Interchange Upgrades	51,629	276,364	2,220	527	1,693
E	SR-22 Garden Grove Freeway Access Improvements	24,013	128,542	5	-	5
F	SR-55 Costa Mesa Freeway Improvements	73,241	392,053	28,454	14,605	13,849
G	SR-57 Orange Freeway Improvements	51,769	277,114	51,191	12,217	38,974
H	SR-91 Improvements from I-5 to SR-57	28,016	149,965	34,823	824	33,999
I	SR-91 Improvements from SR-57 to SR-55	83,347	446,146	23,337	6,782	16,555
J	SR-91 Improvements from SR-55 to County Line	70,480	377,269	6,935	5,294	1,641
K	I-405 Improvements between I-605 to SR-55	214,680	1,149,161	499,853	106,328	393,525
L	I-405 Improvements between SR-55 to I-5	63,976	342,456	9,178	6,954	2,224
M	I-605 Freeway Access Improvements	4,002	21,424	2,114	16	2,098
N	All Freeway Service Patrol	30,017	160,677	2,406	-	2,406
	Freeway Mitigation	51,304	274,622	53,597	2,775	50,822
	Subtotal Projects	1,026,070	5,492,443	876,596	216,668	659,928
	Net (Bond Revenue)/Debt Service	-	-	50,328	-	50,328
	<b>Total Freeways</b>	<b>\$ 1,026,070</b>	<b>\$ 5,492,443</b>	<b>\$ 926,924</b>	<b>\$ 216,668</b>	<b>\$ 710,256</b>
	<b>%</b>					<b>37.4%</b>
<b>Street and Roads Projects (32% of Net Revenues)</b>						
O	Regional Capacity Program	\$ 238,624	\$ 1,277,329	\$ 745,599	\$ 483,192	\$ 262,407
P	Regional Traffic Signal Synchronization Program	95,445	510,909	61,400	4,957	56,443
Q	Local Fair Share Program	429,518	2,299,162	412,442	77	412,365
	Subtotal Projects	763,587	4,087,400	1,219,441	488,226	731,215
	Net (Bond Revenue)/Debt Service	-	-	55,901	-	55,901
	<b>Total Street and Roads Projects</b>	<b>\$ 763,587</b>	<b>\$ 4,087,400</b>	<b>\$ 1,275,342</b>	<b>\$ 488,226</b>	<b>\$ 787,116</b>
	<b>%</b>					<b>41.4%</b>

**Measure M2**  
**Schedule of Revenues and Expenditures Summary**  
**as of September 30, 2019**  
**(Unaudited)**

Project	Description	Net Revenues through Sept 30, 2019	Total Net Revenues	Expenditures through Sept 30, 2019	Reimbursements through Sept 30, 2019	Net M2 Cost
(G)	(H)	(I)	(J)	(K)	(L)	(L)
<i>(\$ in thousands)</i>						
<b>Transit Projects (25% of Net Revenues)</b>						
R	High Frequency Metrolink Service	\$ 225,401	\$ 1,273,930	\$ 290,466	\$ 98,736	\$ 191,730
S	Transit Extensions to Metrolink	210,647	1,127,571	61,662	2,133	59,529
T	Metrolink Gateways	30,552	65,286	98,220	60,956	37,264
U	Expand Mobility Choices for Seniors and Persons with Disabilities	76,975	442,910	73,708	88	73,620
V	Community Based Transit/Circulators	47,712	255,395	9,939	883	9,056
W	Safe Transit Stops	5,266	28,189	1,105	26	1,079
	Subtotal Projects	596,553	3,193,281	535,100	162,822	372,278
	Net (Bond Revenue)/Debt Service	-	-	31,263	-	31,263
	<b>Total Transit Projects</b>	<b>\$ 596,553</b>	<b>\$ 3,193,281</b>	<b>\$ 566,363</b>	<b>\$ 162,822</b>	<b>\$ 403,541</b>
	<b>%</b>					<b>21.2%</b>

<b>Measure M2 Program</b>	<b>\$ 2,386,210</b>	<b>\$ 12,773,124</b>	<b>\$ 2,768,629</b>	<b>\$ 867,716</b>	<b>\$ 1,900,913</b>
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Project	Description	Revenues through Sept 30, 2019	Total Revenues	Expenditures through Sept 30, 2019	Reimbursements through Sept 30, 2019	Net M2 Cost
(G)	(H.1)	(I.1)	(J)	(K)	(L)	(L)
<i>(\$ in thousands)</i>						
<b>Environmental Cleanup (2% of Revenues)</b>						
X	Clean Up Highway and Street Runoff that Pollutes Beaches	\$ 50,998	\$ 274,526	\$ 42,248	\$ 292	\$ 41,956
	Net (Bond Revenue)/Debt Service	-	-	-	-	-
	<b>Total Environmental Cleanup</b>	<b>\$ 50,998</b>	<b>\$ 274,526</b>	<b>\$ 42,248</b>	<b>\$ 292</b>	<b>\$ 41,956</b>
	<b>%</b>					<b>1.6%</b>

**Taxpayer Safeguards and Audits**

Collect Sales Taxes (1.5% of Sales Taxes)	\$ 37,379	\$ 200,598	\$ 27,293	\$ -	\$ 27,293
<b>%</b>					<b>1.1%</b>
Oversight and Annual Audits (1% of Revenues)	\$ 25,499	\$ 137,263	\$ 25,750	\$ 251	\$ 25,499
<b>%</b>					<b>1.0%</b>