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

(\$ in thousands)	-	ear to Date ine 30, 2018	Period from Inception to June 30, 2018		
Devenues		(A)		(B)	
Revenues: Sales taxes	\$	315,974	\$	2,075,063	
Other agencies' share of Measure M2 costs:	Ψ	010,014	Ψ	2,070,000	
Project related		77,958		624,310	
Non-project related		-		454	
Interest:					
Operating:		404			
Project related		464		592	
Non-project related Bond proceeds		4,049 6,424		23,112 51,318	
Debt service		184		31,318	
Commercial paper		-		393	
Right-of-way leases		4		911	
Proceeds on sale of assets held for resale		5,397		12,201	
Donated assets held for resale		-		2,071	
Miscellaneous:					
Project related		-		270	
Non-project related		-		100	
Total revenues		410,454		2,791,102	
Expenditures:					
Supplies and services:					
State Board of Equalization (SBOE) fees		3,328		22,819	
Professional services:				0.4 4.40	
Project related		33,752		345,110	
Non-project related		4,803		22,001	
Administration costs:		0.724		62 101	
Project related Non-project related:		9,724		63,181	
Salaries and Benefits		2,533		22,533	
Other		5,135		36,713	
Other:		,		,	
Project related		92		4,941	
Non-project related		115		4,007	
Payments to local agencies:					
Project related		106,660		837,934	
Capital outlay:		225 725		056 700	
Project related Non-project related		225,735		856,702 31	
Debt service:		-		31	
Principal payments on long-term debt		7,775		42,335	
Interest on long-term debt and commercial paper		21,059		157,938	
Total expenditures		420,711		2,416,245	
Excess (deficiency) of revenues over (under) expenditures		(10,257)		374,857	
Other financing courses (uppe)					
Other financing sources (uses): Transfers out:					
Project related		(8,690)		(38,607)	
Transfers in:		(0,000)		(50,007)	
Project related		3,192		82,700	
Non-project related		(1,973)		-	
Bond proceeds		-		358,593	
Total other financing sources (uses)		(7,471)		402,686	
		(1,411)		402,000	
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	\$	(17,728)	\$	777,543	
experiences and other initiationly sources (uses)	Ψ	(11,120)	Ψ	111,040	

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

(\$ in thousands)		Year to Date lune 30, 2018 (actual)		Period from Inception through June 30, 2018 (actual)	N	Period from July 1, 2018 through March 31, 2041 (forecast)		Total
		(C.1)		(D.1)		(E.1)		(F.1)
Revenues:								
Sales taxes	\$	315,974	\$	2,075,063	\$	10,961,818	\$	13,036,881
Operating interest		4,049		23,112		167,603		190,715
Subtotal		320,023		2,098,175		11,129,421		13,227,596
Other agencies share of M2 costs		_		454		_		454
Miscellaneous		_		100		_		100
Total revenues		320,023		2,098,729		11,129,421		13,228,150
Administrative expenditures:								
SBOE fees		3,328		22,819		127,070		149,889
Professional services		4,803		18,225		83,297		101,522
Administration costs:								
Salaries and Benefits		2,533		22,533		109,601		132,134
Other		5,135		36,713		179,576		216,289
Other		115		4,007		20,272		24,279
Capital outlay		-		31		-		31
Environmental cleanup		6,409		34,748		219,201		253,949
Total expenditures		22,323		139,076		739,017		878,093
Net revenues	\$	297,700	\$	1,959,653	\$	10,390,404	\$	12,350,057
		(C.2)		(D.2)		(E.2)		(F.2)
Bond revenues:	_		_		_		_	
Proceeds from issuance of bonds	\$	-	\$	358,593	\$	1,775,000	\$	2,133,593
Interest revenue from bond proceeds		6,424		51,318		10,851		62,169
Interest revenue from debt service funds		184		307		4,724		5,031
Interest revenue from commercial paper		- 0.000		393		4 700 575		393
Total bond revenues		6,608		410,611		1,790,575		2,201,186
Financing expenditures and uses:								
Professional services		-		3,776		6,191		9,967
Bond debt principal		7,775		42,335		2,064,335		2,106,670
Bond debt and other interest expense		21,059		157,938		798,386		956,324
Total financing expenditures and uses		28,834		204,049		2,868,912		3,072,961
Net bond revenues (debt service)	\$	(22,226)	\$	206,562	\$	(1,078,337)	\$	(871,775)

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

Project	Description	Net Revenues through June 30, 2018	١	Total Net Revenues		expenditures through une 30, 2018		through une 30, 2018	3	Net M2 Cost
	(G) (\$ in thousands)	(H)		<i>(I)</i>		(J)		(K)		(L)
	Freeways (43% of Net Revenues)									
	1 rectudys (40% of Net Neverlaces)									
Α	I-5 Santa Ana Freeway Interchange Improvements \$	77,240	\$	486,779	\$	6,454	\$	2,322	\$	4,132
В	I-5 Santa Ana/SR-55 to El Toro	49,335		310,917		8,961		5,706		3,255
С	I-5 San Diego/South of El Toro	103,039		649,384		121,370		44,499		76,871
D	I-5 Santa Ana/San Diego Interchange Upgrades	42,400		267,209		1,926		527		1,399
E	SR-22 Garden Grove Freeway Access Improvements	19,721		124,284		4		-		4
F	SR-55 Costa Mesa Freeway Improvements	60,149		379,066		14,780		3,409		11,371
G	SR-57 Orange Freeway Improvements	42,515		267,936		49,525		11,812		37,713
Н	SR-91 Improvements from I-5 to SR-57	23,008		144,998		34,695		824		33,871
1	SR-91 Improvements from SR-57 to SR-55	68,448		431,369		21,363		5,410		15,953
J	SR-91 Improvements from SR-55 to County Line	57,881		364,774		6,934		5,294		1,640
K	I-405 Improvements between I-605 to SR-55	176,304		1,111,099		331,494		28,063		303,431
L	I-405 Improvements between SR-55 to I-5	52,540		331,113		8,854		6,496		2,358
M	I-605 Freeway Access Improvements	3,287		20,714		1,919		16		1,903
N	All Freeway Service Patrol	24,651		155,355		2,270		-		2,270
	Freeway Mitigation	42,133		265,526		51,559		2,477		49,082
	Subtotal Projects	842,651		5,310,523		662,108		116,855		545,253
	Net (Bond Revenue)/Debt Service	-		-		40,154		-		40,154
	Total Freeways \$	842,651	\$	5,310,523	\$	702,262	\$	116,855	\$	585,407
	<u>.</u>	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<u> </u>	-,,-	<u> </u>		<u> </u>		÷	39.1%
	Street and Roads Projects (32% of Net Re	venues)								
0	Regional Capacity Program \$	195,967	\$	1,235,022	\$	706,958	\$	438,363	\$	268,595
P	Regional Traffic Signal Synchronization Program	78,384	•	493,987	•	48,436	•	4,964	·	43,472
Q	Local Fair Share Program	352,738		2,223,010		343,944		77		343,867
~		002,.00		2,220,010	_	0.0,0			_	0.0,00.
	Subtotal Projects	627,089		3,952,019		1,099,338		443,404		655,934
	Net (Bond Revenue)/Debt Service	-		-		44,599		-		44,599
					_	,555	-		_	,000
	Total Street and Roads Projects \$	627,089	\$	3,952,019	\$	1,143,937	\$	443,404	\$	700,533
	%	, , , , , , , ,	<u> </u>	, ,		, -,	<u> </u>	-,	÷	46.7%

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

Project	Description (G) (\$ in thousands) Transit Projects (25% of Net Reve	Net Revenues through June 30, 2018 (H)		Total Net Revenues (/)		expenditures through une 30, 2018 (J)		mbursements through ine 30, 2018 (K)	5	Net M2 Cost (L)
R S T	High Frequency Metrolink Service Transit Extensions to Metrolink Metrolink Gateways	\$ 182,858 172,992 28,371	\$	1,231,735 1,090,224 63,124	\$	167,878 18,114 98,221	\$	98,879 2,133 60,956	\$	68,999 15,981 37,265
U V W	Expand Mobility Choices for Seniors and Persons with Disabilities Community Based Transit/Circulators Safe Transit Stops	62,184 39,183 4,325		428,240 246,936 27,256		60,033 5,759 276		88 422 26		59,945 5,337 250
	Subtotal Projects Net (Bond Revenue)/Debt Service	489,913		3,087,515		350,281 24,943		162,504		187,777 24,943
	Total Transit Projects %	\$ 489,913	\$	3,087,515	\$	375,224	\$	162,504	\$	212,720 14.2%
	Measure M2 Program	\$ 1,959,653	\$	12,350,057	\$	2,221,423	\$	722,763	\$	1,498,660
			Total Revenues		Expenditures through June 30, 2018		through			
Project	Description	Revenues through June 30, 2018				through		through	S	Net M2 Cost
Project	Description (G) (\$\\$ in thousands) Environmental Cleanup (2% of Rev	through June 30, 2018 (H.1)				through		through	5	
Project X	(G) (\$ in thousands)	through June 30, 2018 (H.1)	\$	Revenues		through une 30, 2018		through ine 30, 2018	\$	M2 Cost
	(G) (\$ in thousands) Environmental Cleanup (2% of Rev	through June 30, 2018 (H.1) venues)	\$	Revenues (I.1)	Jı	through une 30, 2018 (J)	Ju	through ine 30, 2018 (K)		M2 Cost (L)
	(G) (\$ in thousands) Environmental Cleanup (2% of Rev Clean Up Highway and Street Runoff that Pollutes Beaches	through June 30, 2018 (H.1) venues)	\$	Revenues (I.1)	Jı	through une 30, 2018 (J)	Ju	through ine 30, 2018 (K)		M2 Cost (L)
	(G) (\$ in thousands) Environmental Cleanup (2% of Rev Clean Up Highway and Street Runoff that Pollutes Beaches Net (Bond Revenue)/Debt Service Total Environmental Cleanup	through June 30, 2018 (H.1) venues) \$ 41,964 - \$ 41,964		Revenues (I.1) 264,552	\$	through une 30, 2018 (J) 34,748	Ju \$	through ine 30, 2018 (K)	\$	M2 Cost (L) 34,456 - 34,456
	(G) (\$ in thousands) Environmental Cleanup (2% of Rev Clean Up Highway and Street Runoff that Pollutes Beaches Net (Bond Revenue)/Debt Service Total Environmental Cleanup %	through June 30, 2018 (H.1) venues) \$ 41,964 - \$ 41,964		Revenues (I.1) 264,552	\$	through une 30, 2018 (J) 34,748	Ju \$	through ine 30, 2018 (K)	\$	M2 Cost (L) 34,456 - 34,456