

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

<i>(\$ in thousands)</i>	Quarter Ended June 30, 2019	Year to Date June 30, 2019	Period from Inception to June 30, 2019
	(A)	(A)	(B)
Revenues:			
Sales taxes	\$ 82,965	\$ 338,666	\$ 2,413,727
Other agencies' share of Measure M2 costs:			
Project related	(7,560)	43,475	667,785
Non-project related	-	-	453
Interest:			
Operating:			
Project related	551	636	1,228
Non-project related	21,374	29,244	52,356
Bond proceeds	5,475	10,169	61,487
Debt service	187	506	813
Commercial paper	-	-	393
Right-of-way leases	27	30	941
Proceeds on sale of assets held for resale	-	-	12,201
Donated assets held for resale			
Project related	-	2,071	2,071
Non-project related	(371)	(2,071)	-
Miscellaneous:			
Project related	-	-	270
Non-project related	-	-	100
Total revenues	<u>102,648</u>	<u>422,726</u>	<u>3,213,825</u>
Expenditures:			
Supplies and services:			
Sales tax administration fees	909	3,473	26,292
Professional services:			
Project related	17,445	36,692	381,802
Non-project related	1,603	4,784	26,785
Administration costs:			
Project related	2,519	10,087	73,268
Non-project related:			
Salaries and Benefits	643	2,574	25,107
Other	1,326	5,302	42,017
Other:			
Project related	29	86	5,026
Non-project related	44	908	4,916
Payments to local agencies:			
Project related	32,495	107,923	945,857
Capital outlay:			
Project related	96,281	169,281	1,025,983
Non-project related	-	-	31
Debt service:			
Principal payments on long-term debt	-	8,165	50,500
Interest on long-term debt and commercial paper	9	20,676	178,614
Total expenditures	<u>153,303</u>	<u>369,951</u>	<u>2,786,198</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(50,655)</u>	<u>52,775</u>	<u>427,627</u>
Other financing sources (uses):			
Transfers out:			
Project related	(16,590)	(166,072)	(204,679)
Transfers in:			
Project related	74,969	75,770	158,470
Non-project related	(70,243)	(70,243)	(70,243)
Bond proceeds	-	446,032	804,625
Payment to refunded bond escrow agent	-	(45,062)	(45,062)
Total other financing sources (uses)	<u>(11,864)</u>	<u>240,425</u>	<u>643,111</u>
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	<u>\$ (62,519)</u>	<u>\$ 293,200</u>	<u>\$ 1,070,738</u>

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

<i>(\$ in thousands)</i>	Quarter Ended June 30, 2019 (actual)	Year to Date June 30, 2019 (actual)	Period from Inception through June 30, 2019 (actual)	Period from July 1, 2019 through March 31, 2041 (forecast)	Total
	(C.1)	(D.1)	(D.1)	(E.1)	(F.1)
Revenues:					
Sales taxes	\$ 82,965	\$ 338,666	\$ 2,413,727	\$ 10,657,522	\$ 13,071,249
Operating interest	21,374	29,244	52,356	139,989	192,345
Subtotal	<u>104,339</u>	<u>367,910</u>	<u>2,466,083</u>	<u>10,797,511</u>	<u>13,263,594</u>
Other agencies share of M2 costs	-	-	453	-	453
Miscellaneous	-	-	100	-	100
Total revenues	<u>104,339</u>	<u>367,910</u>	<u>2,466,636</u>	<u>10,797,511</u>	<u>13,264,147</u>
Administrative expenditures:					
Sales tax administration fees	909	3,473	26,292	123,125	149,417
Professional services	1,603	4,784	23,010	97,884	120,894
Administration costs:					
Salaries and Benefits	643	2,574	25,107	113,436	138,543
Other	1,326	5,302	42,017	185,485	227,502
Other	44	82	1,915	8,546	10,461
Capital outlay	-	-	31	-	31
Environmental cleanup	2,477	7,118	41,865	213,116	254,981
Total expenditures	<u>7,002</u>	<u>23,333</u>	<u>160,237</u>	<u>741,592</u>	<u>901,829</u>
Net revenues	<u>\$ 97,337</u>	<u>\$ 344,577</u>	<u>\$ 2,306,399</u>	<u>\$ 10,055,919</u>	<u>\$ 12,362,318</u>
Bond revenues:					
Proceeds from issuance of bonds	\$ -	\$ 446,032	\$ 804,625	\$ 1,425,000	\$ 2,229,625
Interest revenue from bond proceeds	5,475	10,169	61,487	94,619	156,106
Interest revenue from debt service funds	187	506	813	4,685	5,498
Interest revenue from commercial paper	-	-	393	-	393
Total bond revenues	<u>5,662</u>	<u>456,707</u>	<u>867,318</u>	<u>1,524,304</u>	<u>2,391,622</u>
Financing expenditures and uses:					
Professional services	-	-	3,775	4,988	8,763
Payment to refunded bond escrow	-	45,062	45,062	-	45,062
Bond debt principal	-	8,165	50,500	2,060,220	2,110,720
Bond debt and other interest expense	9	20,676	178,614	932,293	1,110,907
Other	-	826	3,001	-	3,001
Total financing expenditures and uses	<u>9</u>	<u>74,729</u>	<u>280,952</u>	<u>2,997,501</u>	<u>3,278,453</u>
Net bond revenues (debt service)	<u>\$ 5,653</u>	<u>\$ 381,978</u>	<u>\$ 586,366</u>	<u>\$ (1,473,197)</u>	<u>\$ (886,831)</u>

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

Project	Description	Net Revenues through June 30, 2019	Total Net Revenues	Expenditures through June 30, 2019	Reimbursements through June 30, 2019	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	\$ 90,907	\$ 487,262	\$ 7,486	\$ 7,101	\$ 385
B	I-5 Santa Ana/SR-55 to El Toro	58,064	311,226	9,603	6,515	3,088
C	I-5 San Diego/South of El Toro	121,273	650,027	143,359	46,689	96,670
D	I-5 Santa Ana/San Diego Interchange Upgrades	49,902	267,476	2,179	527	1,652
E	SR-22 Garden Grove Freeway Access Improvements	23,210	124,407	4	-	4
F	SR-55 Costa Mesa Freeway Improvements	70,791	379,443	27,831	14,200	13,631
G	SR-57 Orange Freeway Improvements	50,038	268,202	51,174	12,071	39,103
H	SR-91 Improvements from I-5 to SR-57	27,079	145,142	34,792	824	33,968
I	SR-91 Improvements from SR-57 to SR-55	80,559	431,797	23,265	6,782	16,483
J	SR-91 Improvements from SR-55 to County Line	68,122	365,136	6,935	5,294	1,641
K	I-405 Improvements between I-605 to SR-55	207,500	1,112,202	488,526	104,049	384,477
L	I-405 Improvements between SR-55 to I-5	61,836	331,442	9,163	6,941	2,222
M	I-605 Freeway Access Improvements	3,868	20,735	2,106	16	2,090
N	All Freeway Service Patrol	29,013	155,509	2,379	-	2,379
	Freeway Mitigation	49,588	265,790	53,421	2,935	50,486
	Subtotal Projects	991,750	5,315,796	862,223	213,944	648,279
	Net (Bond Revenue)/Debt Service	-	-	44,913	-	44,913
	Total Freeways	\$ 991,750	\$ 5,315,796	\$ 907,136	\$ 213,944	\$ 693,192
	%					37.0%
Street and Roads Projects (32% of Net Revenues)						
O	Regional Capacity Program	\$ 230,643	\$ 1,236,248	\$ 742,532	\$ 461,670	\$ 280,862
P	Regional Traffic Signal Synchronization Program	92,253	494,477	60,311	4,950	55,361
Q	Local Fair Share Program	415,152	2,225,217	401,621	77	401,544
	Subtotal Projects	738,048	3,955,942	1,204,464	466,697	737,767
	Net (Bond Revenue)/Debt Service	-	-	49,885	-	49,885
	Total Street and Roads Projects	\$ 738,048	\$ 3,955,942	\$ 1,254,349	\$ 466,697	\$ 787,652
	%					42.0%

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

Project	Description	Net Revenues through June 30, 2019	Total Net Revenues	Expenditures through June 30, 2019	Reimbursements through June 30, 2019	Net M2 Cost
(G)		(H)	(I)	(J)	(K)	(L)
	<i>(\$ in thousands)</i>					
Transit Projects (25% of Net Revenues)						
R	High Frequency Metrolink Service	\$ 217,441	\$ 1,232,958	\$ 290,390	\$ 98,736	\$ 191,654
S	Transit Extensions to Metrolink	203,602	1,091,306	56,858	2,133	54,725
T	Metrolink Gateways	30,144	63,187	98,220	60,956	37,264
U	Expand Mobility Choices for Seniors and Persons with Disabilities	74,208	428,665	71,627	88	71,539
V	Community Based Transit/Circulators	46,116	247,181	9,875	94	9,781
W	Safe Transit Stops	5,090	27,283	1,093	26	1,067
	Subtotal Projects	576,601	3,090,580	528,063	162,033	366,030
	Net (Bond Revenue)/Debt Service	-	-	27,899	-	27,899
	Total Transit Projects	\$ 576,601	\$ 3,090,580	\$ 555,962	\$ 162,033	\$ 393,929
	%					21.0%
	Measure M2 Program	\$ 2,306,399	\$ 12,362,318	\$ 2,717,447	\$ 842,674	\$ 1,874,773

Project	Description	Revenues through June 30, 2019	Total Revenues	Expenditures through June 30, 2019	Reimbursements through June 30, 2019	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	\$ 49,322	\$ 265,272	\$ 41,865	\$ 292	\$ 41,573
	Net (Bond Revenue)/Debt Service	-	-	-	-	-
	Total Environmental Cleanup	\$ 49,322	\$ 265,272	\$ 41,865	\$ 292	\$ 41,573
	%					1.7%

Taxpayer Safeguards and Audits

	Collect Sales Taxes (1.5% of Sales Taxes)	\$ 36,206	\$ 196,069	\$ 26,292	\$ -	\$ 26,292
	%					1.1%
	Oversight and Annual Audits (1% of Revenues)	\$ 24,661	\$ 132,636	\$ 25,107	\$ 446	\$ 24,661
	%					1.0%