

Measure M2
Schedule of Revenues, Expenditures and Changes in Fund Balance
as of March 31, 2015
(Unaudited)

(\$ in thousands)	Quarter Ended Mar 31, 2015	Year to Date Mar 31, 2015	Period from Inception to Mar 31, 2015
		(A)	(B)
Revenues:			
Sales taxes	\$ 70,206	\$ 220,476	\$ 1,078,291
Other agencies' share of Measure M2 costs:			
Project related	34,813	68,671	346,084
Non-project related	35	231	365
Interest:			
Operating:			
Non-project related	1,358	3,630	9,439
Bond proceeds	2,755	5,298	26,945
Debt service	1	3	41
Commercial paper	-	-	393
Right-of-way leases	22	110	692
Miscellaneous			
Project related	-	(181)	17
Non-project related	-	-	7
Total revenues	<u>109,190</u>	<u>298,238</u>	<u>1,462,274</u>
Expenditures:			
Supplies and services:			
State Board of Equalization (SBOE) fees	819	2,456	11,386
Professional services:			
Project related	12,134	20,008	202,023
Non-project related	441	920	12,244
Administration costs:			
Project related	1,905	5,715	33,070
Non-project related :			
Salaries and Benefits	463	1,389	13,378
Other	1,299	3,148	20,655
Other:			
Project related	36	105	1,319
Non-project related	5	30	3,596
Payments to local agencies:			
Project related	45,196	77,284	465,526
Capital outlay:			
Project related	25,889	63,300	417,162
Non-project related	-	-	31
Debt service:			
Principal payments on long-term debt	6,865	6,865	19,875
Interest on long-term debt and commercial paper	10,968	21,948	93,919
Total expenditures	<u>106,020</u>	<u>203,168</u>	<u>1,294,184</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,170</u>	<u>95,070</u>	<u>168,090</u>
Other financing sources (uses):			
Transfers out:			
Project related	(1,034)	(2,121)	(10,801)
Transfers in:			
Project related	5,632	5,632	50,910
Non-project related	(5,632)	(5,632)	1,762
Bond proceeds	-	-	358,593
Total other financing sources (uses)	<u>(1,034)</u>	<u>(2,121)</u>	<u>400,464</u>
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	<u>\$ 2,136</u>	<u>\$ 92,949</u>	<u>\$ 568,554</u>

Measure M2
Schedule of Calculations of Net Revenues and Net Bond Revenues (Debt Service)
as of March 31, 2015
(Unaudited)

<i>(\$ in thousands)</i>	Quarter Ended Mar 31, 2015 (actual)	Year Ended Mar 31, 2015 (actual) (C.1)	Period from Inception through Mar 31, 2015 (actual) (D.1)	Period from April 1, 2015 through March 31, 2041 (forecast) (E.1)	Total (F.1)
Revenues:					
Sales taxes	\$ 70,206	\$ 220,476	\$ 1,078,291	\$ 14,677,179	\$ 15,755,470
Operating interest	1,358	3,630	9,439	407,961	417,400
Subtotal	<u>71,564</u>	<u>224,106</u>	<u>1,087,730</u>	<u>15,085,140</u>	<u>16,172,870</u>
Other agencies share of M2 costs	35	231	365	-	365
Miscellaneous	-	(181)	17	-	17
Total revenues	<u>71,599</u>	<u>224,156</u>	<u>1,088,112</u>	<u>15,085,140</u>	<u>16,173,252</u>
Administrative expenditures:					
SBOE fees	819	2,456	11,386	220,246	231,632
Professional services	440	706	8,468	99,922	108,390
Administration costs :					
Salaries and Benefits	463	1,389	13,378	146,748	160,126
Other	1,299	3,148	20,655	208,375	229,030
Other	5	30	3,596	25,267	28,863
Capital outlay	-	-	31	-	31
Environmental cleanup	836	1,665	8,007	293,544	301,551
Total expenditures	<u>3,862</u>	<u>9,394</u>	<u>65,521</u>	<u>994,102</u>	<u>1,059,623</u>
Net revenues	<u>\$ 67,737</u>	<u>\$ 214,762</u>	<u>\$ 1,022,591</u>	<u>\$ 14,091,038</u>	<u>\$ 15,113,629</u>
Bond revenues:					
Proceeds from issuance of bonds	\$ -	\$ -	\$ 358,593	\$ 1,450,000	\$ 1,808,593
Interest revenue from bond proceeds	2,755	5,298	26,945	25,760	52,705
Interest revenue from debt service funds	1	3	41	54	95
Interest revenue from commercial paper	-	-	393	-	393
Total bond revenues	<u>2,756</u>	<u>5,301</u>	<u>385,972</u>	<u>1,475,814</u>	<u>1,861,786</u>
Financing expenditures and uses:					
Professional services	1	214	3,776	12,340	16,116
Bond debt principal	6,865	6,865	19,875	1,788,652	1,808,527
Bond debt and other interest expense	10,968	21,948	93,919	1,417,105	1,511,024
Total financing expenditures and uses	<u>17,834</u>	<u>29,027</u>	<u>117,570</u>	<u>3,218,097</u>	<u>3,335,667</u>
Net bond revenues (debt service)	<u>\$ (15,078)</u>	<u>\$ (23,726)</u>	<u>\$ 268,402</u>	<u>\$ (1,742,283)</u>	<u>\$ (1,473,881)</u>

Measure M2
Schedule of Revenues and Expenditures Summary
as of March 31, 2015
(Unaudited)

Project	Description	Net Revenues through Mar 31, 2015	Total Net Revenues	Expenditures through Mar 31, 2015	Reimbursements through Mar 31, 2015	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	\$ 40,306	\$ 595,706	\$ 2,147	\$ 2	\$ 2,145
B	I-5 Santa Ana/SR-55 to El Toro	25,744	380,491	3,217	489	2,728
C	I-5 San Diego/South of El Toro	53,769	794,697	46,774	10,955	35,819
D	I-5 Santa Ana/San Diego Interchange Upgrades	22,126	327,004	1,567	456	1,111
E	SR-22 Garden Grove Freeway Access Improvements	10,291	152,095	4	-	4
F	SR-55 Costa Mesa Freeway Improvements	31,387	463,890	6,651	23	6,628
G	SR-57 Orange Freeway Improvements	22,185	327,892	43,931	9,764	34,167
H	SR-91 Improvements from I-5 to SR-57	12,006	177,444	22,396	400	21,996
I	SR-91 Improvements from SR-57 to SR-55	35,718	527,896	9,823	894	8,929
J	SR-91 Improvements from SR-55 to County Line	30,203	446,399	6,942	5,294	1,648
K	I-405 Improvements between I-605 to SR-55	92,000	1,359,730	29,024	3,185	25,839
L	I-405 Improvements between SR-55 to I-5	27,416	405,206	1,510	44	1,466
M	I-605 Freeway Access Improvements	1,715	25,349	531	16	515
N	All Freeway Service Patrol	12,863	190,119	87	-	87
	Freeway Mitigation	21,986	324,943	40,328	1,688	38,640
Subtotal Projects		439,715	6,498,861	214,932	33,210	181,722
Net (Bond Revenue)/Debt Service		-	-	24,739	-	24,739
Total Freeways		\$ 439,715	\$ 6,498,861	\$ 239,671	\$ 33,210	\$ 206,461
		%				26.0%
Street and Roads Projects (32% of Net Revenues)						
O	Regional Capacity Program	\$ 102,261	\$ 1,511,382	\$ 445,562	\$ 220,238	\$ 225,324
P	Regional Traffic Signal Synchronization Program	40,902	604,526	13,418	1,257	12,161
Q	Local Fair Share Program	184,066	2,720,453	169,769	77	169,692
Subtotal Projects		327,229	4,836,361	628,749	221,572	407,177
Net (Bond Revenue)/Debt Service		-	-	28,796	-	28,796
Total Street and Roads Projects		\$ 327,229	\$ 4,836,361	\$ 657,545	\$ 221,572	\$ 435,973
		%				54.9%

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as of March 31, 2015
(Unaudited)

Project	Description	Net Revenues through Mar 31, 2015	Total Net Revenues	Expenditures through Mar 31, 2015	Reimbursements through Mar 31, 2015	Net M2 Cost
(G)	(H)	(I)	(J)	(K)	(L)	
	<i>(\$ in thousands)</i>					
	Transit Projects (25% of Net Revenues)					
R	High Frequency Metrolink Service	\$ 91,544	\$ 1,352,995	\$ 154,492	\$ 82,355	\$ 72,137
S	Transit Extensions to Metrolink	90,271	1,334,182	1,951	781	1,170
T	Metrolink Gateways	20,455	302,326	92,820	59,386	33,434
U	Expand Mobility Choices for Seniors and Persons with Disabilities	30,674	453,356	28,194	17	28,177
V	Community Based Transit/Circulators	20,446	302,193	690	64	626
W	Safe Transit Stops	2,257	33,355	66	26	40
	Subtotal Projects	255,647	3,778,407	278,213	142,629	135,584
	Net (Bond Revenue)/Debt Service	-	-	16,753	-	16,753
	Total Transit Projects	\$ 255,647	\$ 3,778,407	\$ 294,966	\$ 142,629	\$ 152,337
	%					19.2%
	Measure M2 Program	\$ 1,022,591	\$ 15,113,629	\$ 1,192,182	\$ 397,411	\$ 794,771

Measure M2
Schedule of Revenues and Expenditures Summary
as of March 31, 2015
(Unaudited)

Project	Description	Revenues through Mar 31, 2015 (G) (H.1)	Total Revenues (I.1)	Expenditures through Mar 31, 2015 (J)	Reimbursements through Mar 31, 2015 (K)	Net M2 Cost (L)
	<i>(\$ in thousands)</i>					
	Environmental Cleanup (2% of Revenues)					
X	Clean Up Highway and Street Runoff that Pollutes Beaches	\$ 21,755	\$ 323,457	\$ 8,007	\$ 292	\$ 7,715
	Net (Bond Revenue)/Debt Service	-	-	28	-	28
	Total Environmental Cleanup	\$ 21,755	\$ 323,457	\$ 8,035	\$ 292	\$ 7,743
	%					0.7%
	Taxpayer Safeguards and Audits					
	Collect Sales Taxes (1.5% of Sales Taxes)	\$ 16,174	\$ 236,332	\$ 11,386	\$ -	\$ 11,386
	%					1.1%
	Oversight and Annual Audits (1% of Revenues)	\$ 10,877	\$ 161,729	\$ 13,378	\$ 2,501	\$ 10,877
	%					1.0%