

Measure M2
Schedule of Revenues, Expenditures and Changes in Fund Balance
as of June 30, 2015
(Unaudited)

<i>(\$ in thousands)</i>	Year to Date June 30, 2015 <i>(A)</i>	Period from Inception to June 30, 2015 <i>(B)</i>
Revenues:		
Sales taxes	\$ 291,557	\$ 1,149,372
Other agencies' share of Measure M2 costs:		
Project related	105,540	382,953
Non-project related	231	365
Interest:		
Operating:		
Project related	2	2
Non-project related	5,222	11,031
Bond proceeds	4,919	26,566
Debt service	6	44
Commercial paper	-	393
Right-of-way leases	122	704
Miscellaneous		
Project related	-	198
Non-project related	-	7
Total revenues	<u>407,599</u>	<u>1,571,635</u>
Expenditures:		
Supplies and services:		
State Board of Equalization (SBOE) fees	3,387	12,317
Professional services:		
Project related	40,617	222,633
Non-project related	1,605	12,928
Administration costs:		
Project related	8,658	36,013
Non-project related :		
Salaries and Benefits	3,086	15,075
Other	4,452	21,959
Other:		
Project related	189	1,403
Non-project related	116	3,682
Payments to local agencies:		
Project related	114,276	502,518
Capital outlay:		
Project related	103,391	457,253
Non-project related	-	31
Debt service:		
Principal payments on long-term debt	6,865	19,875
Interest on long-term debt and commercial paper	21,953	93,924
Total expenditures	<u>308,595</u>	<u>1,399,611</u>
Excess (deficiency) of revenues over (under) expenditures	<u>99,004</u>	<u>172,024</u>
Other financing sources (uses):		
Transfers out:		
Project related	(3,361)	(12,041)
Transfers in:		
Project related	6,526	51,804
Non-project related	22,283	29,677
Bond proceeds	-	358,593
Total other financing sources (uses)	<u>25,448</u>	<u>428,033</u>
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	<u>\$ 124,452</u>	<u>\$ 600,057</u>

Measure M2
Schedule of Calculations of Net Revenues and Net Bond Revenues (Debt Service)
as of June 30, 2015
(Unaudited)

<i>(\$ in thousands)</i>	Year Ended June 30, 2015 (actual) (C.1)	Period from Inception through June 30, 2015 (actual) (D.1)	Period from July 1, 2015 through March 31, 2041 (forecast) (E.1)	Total (F.1)
Revenues:				
Sales taxes	\$ 291,557	\$ 1,149,372	14,572,357	15,721,729
Operating interest	5,222	11,031	294,504	305,535
Subtotal	<u>296,779</u>	<u>1,160,403</u>	<u>14,866,861</u>	<u>16,027,264</u>
Other agencies share of M2 costs	231	365	-	365
Miscellaneous	-	7	-	7
Total revenues	<u>297,010</u>	<u>1,160,775</u>	<u>14,866,861</u>	<u>16,027,636</u>
Administrative expenditures:				
SBOE fees	3,387	12,317	218,673	230,990
Professional services	1,391	9,152	99,449	108,601
Administration costs :				
Salaries and Benefits	3,086	15,075	145,700	160,775
Other	4,452	21,959	207,640	229,599
Other	116	3,682	25,109	28,791
Capital outlay	-	31	-	31
Environmental cleanup	2,220	8,562	291,447	300,009
Total expenditures	<u>14,652</u>	<u>70,778</u>	<u>988,018</u>	<u>1,058,796</u>
Net revenues	<u>\$ 282,358</u>	<u>\$ 1,089,997</u>	<u>13,878,843</u>	<u>14,968,840</u>
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	(C.2)	(D.2)	(E.2)	(F.2)
Bond revenues:				
Proceeds from issuance of bonds	\$ -	\$ 358,593	1,450,000	1,808,593
Interest revenue from bond proceeds	4,919	26,566	25,760	52,326
Interest revenue from debt service funds	6	44	54	98
Interest revenue from commercial paper	-	393	-	393
Total bond revenues	<u>4,925</u>	<u>385,596</u>	<u>1,475,814</u>	<u>1,861,410</u>
Financing expenditures and uses:				
Professional services	214	3,776	12,340	16,116
Bond debt principal	6,865	19,875	1,788,652	1,808,527
Bond debt and other interest expense	21,953	93,924	1,417,105	1,511,029
Total financing expenditures and uses	<u>29,032</u>	<u>117,575</u>	<u>3,218,097</u>	<u>3,335,672</u>
Net bond revenues (debt service)	<u>\$ (24,107)</u>	<u>\$ 268,021</u>	<u>(1,742,283)</u>	<u>(1,474,262)</u>

Measure M2
Schedule of Revenues and Expenditures Summary
as of June 30, 2015
(Unaudited)

Project	Description	Net Revenues through June 30, 2015	Total Net Revenues	Expenditures through June 30, 2015	Reimbursements through June 30, 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	\$ 42,962	\$ 589,999	2,321	\$ 2	\$ 2,319
B	I-5 Santa Ana/SR-55 to El Toro	27,441	376,846	3,757	1,439	2,318
C	I-5 San Diego/South of El Toro	57,314	787,083	54,989	14,150	40,839
D	I-5 Santa Ana/San Diego Interchange Upgrades	23,584	323,872	1,672	466	1,206
E	SR-22 Garden Grove Freeway Access Improvements	10,969	150,638	4	-	4
F	SR-55 Costa Mesa Freeway Improvements	33,456	459,446	6,684	23	6,661
G	SR-57 Orange Freeway Improvements	23,648	324,750	44,301	9,822	34,479
H	SR-91 Improvements from I-5 to SR-57	12,797	175,744	25,629	503	25,126
I	SR-91 Improvements from SR-57 to SR-55	38,072	522,839	12,025	894	11,131
J	SR-91 Improvements from SR-55 to County Line	32,194	442,122	6,910	5,294	1,616
K	I-405 Improvements between I-605 to SR-55	98,064	1,346,703	36,533	3,192	33,341
L	I-405 Improvements between SR-55 to I-5	29,224	401,325	2,613	44	2,569
M	I-605 Freeway Access Improvements	1,828	25,106	606	16	590
N	All Freeway Service Patrol	13,711	188,297	103	-	103
	Freeway Mitigation	23,435	321,830	43,613	1,688	41,925
	Subtotal Projects	468,699	6,436,600	241,760	37,533	204,227
	Net (Bond Revenue)/Debt Service	-	-	24,873	-	24,873
	Total Freeways	\$ 468,699	\$ 6,436,600	266,633	\$ 37,533	\$ 229,100
	%					26.7%
Street and Roads Projects (32% of Net Revenues)						
O	Regional Capacity Program	\$ 109,001	\$ 1,496,903	488,170	\$ 247,193	\$ 240,977
P	Regional Traffic Signal Synchronization Program	43,599	598,735	16,496	1,257	15,239
Q	Local Fair Share Program	196,199	2,694,391	185,991	77	185,914
	Subtotal Projects	348,799	4,790,029	690,657	248,527	442,130
	Net (Bond Revenue)/Debt Service	-	-	28,952	-	28,952
	Total Street and Roads Projects	\$ 348,799	\$ 4,790,029	719,609	\$ 248,527	\$ 471,082
	%					54.9%

Measure M2
Schedule of Revenues and Expenditures Summary
as of June 30, 2015
(Unaudited)

Project	Description	Net Revenues through June 30, 2015	Total Net Revenues	Expenditures through June 30, 2015	Reimbursements through June 30, 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	\$ 97,578	\$ 1,340,034	156,706	\$ 86,776	\$ 69,930
S	Transit Extensions to Metrolink	96,221	1,321,402	4,004	1,443	2,561
T	Metrolink Gateways	21,804	299,430	98,208	60,956	37,252
U	Expand Mobility Choices for Seniors and Persons with Disabilities	32,696	449,012	30,874	17	30,857
V	Community Based Transit/Circulators	21,794	299,298	1,049	91	958
W	Safe Transit Stops	2,406	33,035	41	26	15
Subtotal Projects		272,499	3,742,211	290,882	149,309	141,573
Net (Bond Revenue)/Debt Service		-	-	16,844	-	16,844
Total Transit Projects		\$ 272,499	\$ 3,742,211	307,726	\$ 149,309	\$ 158,417
						18.5%
Measure M2 Program		\$ 1,089,997	\$ 14,968,840	1,293,968	\$ 435,369	\$ 858,599

Measure M2
Schedule of Revenues and Expenditures Summary
as of June 30, 2015
(Unaudited)

Project	Description	Revenues through June 30, 2015 (G) (H.1) (\$ in thousands)	Total Revenues (I.1)	Expenditures through June 30, 2015 (J)	Reimbursements through June 30, 2015 (K)	Net M2 Cost (L)
Environmental Cleanup (2% of Revenues)						
X	Clean Up Highway and Street Runoff that Pollutes Beaches	\$ 23,208	\$ 320,545	8,562	\$ 292	\$ 8,270
	Net (Bond Revenue)/Debt Service	-	-	28	-	28
	Total Environmental Cleanup	\$ 23,208	\$ 320,545	8,590	\$ 292	\$ 8,298
	%					0.7%
Taxpayer Safeguards and Audits						
	Collect Sales Taxes (1.5% of Sales Taxes)	\$ 17,241	\$ 235,826	12,317	-	\$ 12,317
	%					1.1%
	Oversight and Annual Audits (1% of Revenues)	\$ 11,604	\$ 160,273	15,075	\$ 3,471	\$ 11,604
	%					1.0%