

**Measure M2**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**as of March 31, 2017**  
**(Unaudited)**

(\$ in thousands)	Quarter Ended Mar 31, 2017	Year to Date Mar 31, 2017 (A)	Period from Inception to Mar 31, 2017 (B)
<b>Revenues:</b>			
Sales taxes	\$ 71,287	\$ 230,688	\$ 1,680,997
Other agencies' share of Measure M2 costs:			
Project related	29,790	57,019	533,214
Non-project related	34	49	488
Interest:			
Operating:			
Project related	36	36	38
Non-project related	1,724	5,142	22,224
Bond proceeds	3,239	6,482	42,479
Debt service	17	31	107
Commercial paper	-	-	393
Right-of-way leases	(6)	83	897
Proceeds on sale of assets held for resale	6,804	6,804	6,804
Miscellaneous:			
Project related	-	-	270
Non-project related	-	-	100
Total revenues	<u>112,925</u>	<u>306,334</u>	<u>2,288,011</u>
<b>Expenditures:</b>			
Supplies and services:			
State Board of Equalization (SBOE) fees	920	2,700	18,588
Professional services:			
Project related	10,820	21,699	294,548
Non-project related	518	1,219	16,262
Administration costs:			
Project related	2,132	6,394	50,934
Non-project related :			
Salaries and Benefits	591	1,774	19,214
Other	1,170	3,510	30,148
Other:			
Project related	3,062	3,126	4,804
Non-project related	3	23	3,823
Payments to local agencies:			
Project related	42,955	90,911	698,807
Capital outlay:			
Project related	13,687	29,481	575,974
Non-project related	-	-	31
Debt service:			
Principal payments on long-term debt	7,475	7,475	34,560
Interest on long-term debt and commercial paper	10,665	21,336	136,873
Total expenditures	<u>93,998</u>	<u>189,648</u>	<u>1,884,566</u>
Excess of revenues over expenditures	<u>18,927</u>	<u>116,686</u>	<u>403,445</u>
<b>Other financing sources (uses):</b>			
Transfers out:			
Project related	(2,516)	(4,180)	(26,839)
Transfers in:			
Project related	3,471	3,964	79,508
Non-project related	(3,471)	(3,964)	1,973
Bond proceeds	-	-	358,593
Total other financing sources (uses)	<u>(2,516)</u>	<u>(4,180)</u>	<u>413,235</u>
Excess of revenues over expenditures and other sources (uses)	<u>\$ 16,411</u>	<u>\$ 112,506</u>	<u>\$ 816,680</u>

**Measure M2**  
**Schedule of Calculations of Net Revenues and Net Bond Revenues (Debt Service)**  
**as of March 31, 2017**  
**(Unaudited)**

(\$ in thousands)	Quarter Ended Mar 31, 2017 (actual)	Year to Date Mar 31, 2017 (actual)	Period from Inception through Mar 31, 2017 (actual)	Period from April 1, 2017 through March 31, 2041 (forecast)	Total
	(C.1)	(C.1)	(D.1)	(E.1)	(F.1)
<b>Revenues:</b>					
Sales taxes	\$ 71,287	\$ 230,688	\$ 1,680,997	\$ 12,480,077	\$ 14,161,074
Operating interest	1,724	5,142	22,224	199,182	221,406
Subtotal	<u>73,011</u>	<u>235,830</u>	<u>1,703,221</u>	<u>12,679,259</u>	<u>14,382,480</u>
Other agencies share of M2 costs	34	49	488	-	488
Miscellaneous	-	-	100	-	100
Total revenues	<u>73,045</u>	<u>235,879</u>	<u>1,703,809</u>	<u>12,679,259</u>	<u>14,383,068</u>
<b>Administrative expenditures:</b>					
SBOE fees	920	2,700	18,588	187,276	205,864
Professional services	518	1,219	12,486	85,519	98,005
Administration costs :					
Salaries and Benefits	591	1,774	19,214	124,781	143,995
Other	1,170	3,510	30,148	210,247	240,395
Other	3	23	3,823	21,519	25,342
Capital outlay	-	-	31	-	31
Environmental cleanup	993	7,674	25,824	249,562	275,386
Total expenditures	<u>4,195</u>	<u>16,900</u>	<u>110,114</u>	<u>878,904</u>	<u>989,018</u>
Net revenues	<u>\$ 68,850</u>	<u>\$ 218,979</u>	<u>\$ 1,593,695</u>	<u>\$ 11,800,355</u>	<u>\$ 13,394,050</u>
<hr/>					
(C.2)                      (D.2)                      (E.2)                      (F.2)					
<b>Bond revenues:</b>					
Proceeds from issuance of bonds	\$ -	\$ -	\$ 358,593	\$ 1,450,000	\$ 1,808,593
Interest revenue from bond proceeds	3,239	6,482	42,479	101,604	144,083
Interest revenue from debt service funds	17	31	107	3,881	3,988
Interest revenue from commercial paper	-	-	393	-	393
Total bond revenues	<u>3,256</u>	<u>6,513</u>	<u>401,572</u>	<u>1,555,485</u>	<u>1,957,057</u>
<b>Financing expenditures and uses:</b>					
Professional services	-	-	3,776	12,340	16,116
Bond debt principal	7,475	7,475	34,560	1,768,010	1,802,570
Bond debt and other interest expense	10,665	21,336	136,873	883,282	1,020,155
Other	-	-	-	-	-
Total financing expenditures and uses	<u>18,140</u>	<u>28,811</u>	<u>175,209</u>	<u>2,663,632</u>	<u>2,838,841</u>
Net bond revenues (debt service)	<u>\$ (14,884)</u>	<u>\$ (22,298)</u>	<u>\$ 226,363</u>	<u>\$ (1,108,147)</u>	<u>\$ (881,784)</u>

**Measure M2**  
**Schedule of Revenues and Expenditures Summary**  
**as of March 31, 2017**  
**(Unaudited)**

Project	Description	Net Revenues through Mar 31, 2017	Total Net Revenues	Expenditures through Mar 31, 2017	Reimbursements through Mar 31, 2017	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	\$ 62,816	\$ 527,928	\$ 5,598	\$ 1,593	\$ 4,005
B	I-5 Santa Ana/SR-55 to El Toro	40,122	337,200	5,947	2,740	3,207
C	I-5 San Diego/South of El Toro	83,799	704,279	95,808	38,067	57,741
D	I-5 Santa Ana/San Diego Interchange Upgrades	34,482	289,799	1,803	527	1,276
E	SR-22 Garden Grove Freeway Access Improvements	16,038	134,790	4	-	4
F	SR-55 Costa Mesa Freeway Improvements	48,916	411,110	7,841	23	7,818
G	SR-57 Orange Freeway Improvements	34,575	290,585	45,292	10,314	34,978
H	SR-91 Improvements from I-5 to SR-57	18,711	157,255	32,972	809	32,163
I	SR-91 Improvements from SR-57 to SR-55	55,665	467,834	17,469	2,353	15,116
J	SR-91 Improvements from SR-55 to County Line	47,072	395,609	6,942	5,294	1,648
K	I-405 Improvements between I-605 to SR-55	143,380	1,205,024	71,062	3,267	67,795
L	I-405 Improvements between SR-55 to I-5	42,728	359,103	6,674	4,802	1,872
M	I-605 Freeway Access Improvements	2,673	22,465	858	16	842
N	All Freeway Service Patrol	20,048	168,488	266	-	266
	Freeway Mitigation	34,264	287,972	50,424	1,710	48,714
	Subtotal Projects	685,289	5,759,441	348,960	71,515	277,445
	Net (Bond Revenue)/Debt Service	-	-	35,752	-	35,752
	<b>Total Freeways</b>	<b>\$ 685,289</b>	<b>\$ 5,759,441</b>	<b>\$ 384,712</b>	<b>\$ 71,515</b>	<b>\$ 313,197</b>
	<b>%</b>					<b>28.4%</b>
<b>Street and Roads Projects (32% of Net Revenues)</b>						
O	Regional Capacity Program	\$ 159,372	\$ 1,339,422	\$ 650,268	\$ 385,120	\$ 265,148
P	Regional Traffic Signal Synchronization Program	63,746	535,745	30,232	4,879	25,353
Q	Local Fair Share Program	286,865	2,410,929	272,709	77	272,632
	Subtotal Projects	509,983	4,286,096	953,209	390,076	563,133
	Net (Bond Revenue)/Debt Service	-	-	39,710	-	39,710
	<b>Total Street and Roads Projects</b>	<b>\$ 509,983</b>	<b>\$ 4,286,096</b>	<b>\$ 992,919</b>	<b>\$ 390,076</b>	<b>\$ 602,843</b>
	<b>%</b>					<b>54.6%</b>
<b>Transit Projects (25% of Net Revenues)</b>						
R	High Frequency Metrolink Service	\$ 146,359	\$ 1,335,858	\$ 162,902	\$ 95,544	\$ 67,358
S	Transit Extensions to Metrolink	140,686	1,182,384	13,286	2,103	11,183
T	Metrolink Gateways	26,501	68,460	98,213	60,956	37,257
U	Expand Mobility Choices for Seniors and Persons with Disabilities	49,495	464,441	46,854	88	46,766
V	Community Based Transit/Circulators	31,865	267,810	2,461	131	2,330
W	Safe Transit Stops	3,517	29,560	198	26	172
	Subtotal Projects	398,423	3,348,513	323,914	158,848	165,066
	Net (Bond Revenue)/Debt Service	-	-	22,208	-	22,208
	<b>Total Transit Projects</b>	<b>\$ 398,423</b>	<b>\$ 3,348,513</b>	<b>\$ 346,122</b>	<b>\$ 158,848</b>	<b>\$ 187,274</b>
	<b>%</b>					<b>17.0%</b>
	<b>Measure M2 Program</b>	<b>\$ 1,593,695</b>	<b>\$ 13,394,050</b>	<b>\$ 1,723,753</b>	<b>\$ 620,439</b>	<b>\$ 1,103,314</b>

**Measure M2**  
**Schedule of Revenues and Expenditures Summary**  
**as of March 31, 2017**  
**(Unaudited)**

Project	Description	Revenues through Mar 31, 2017 (H.1)	Total Revenues (I.1)	Expenditures through Mar 31, 2017 (J)	Reimbursements through Mar 31, 2017 (K)	Net M2 Cost (L)
	(G) (\$ in thousands)					
	<b>Environmental Cleanup (2% of Revenues)</b>					
X	Clean Up Highway and Street Runoff that Pollutes Beaches	\$ 34,064	\$ 287,650	\$ 25,823	\$ 292	\$ 25,531
	Net (Bond Revenue)/Debt Service	-	-	-	-	-
	<b>Total Environmental Cleanup</b>	<b>\$ 34,064</b>	<b>\$ 287,650</b>	<b>\$ 25,823</b>	<b>\$ 292</b>	<b>\$ 25,531</b>
	<b>%</b>					<b>1.5%</b>
	<b>Taxpayer Safeguards and Audits</b>					
	Collect Sales Taxes (1.5% of Sales Taxes)	\$ 25,215	\$ 212,416	\$ 18,588	\$ -	\$ 18,588
	<b>%</b>					<b>1.1%</b>
	Oversight and Annual Audits (1% of Revenues)	\$ 17,032	\$ 143,825	\$ 19,214	\$ 2,182	\$ 17,032
	<b>%</b>					<b>1.0%</b>