## Measure M2 Schedule of Revenues, Expenditures and Changes in Fund Balance as of September 30, 2016 (Unaudited)

Revenues:   Sales taxes   S   77,836   S   77,836   S   1,528,145	(\$ in thousands)		uarter Ended ept 30, 2016		ar to Date	Period from Inception to Sept 30, 2016			
Sales taxes			•		(A)		(B)		
Sales taxes	Revenues:								
Other agencies' share of Measure M2 costs:     Project related     Non-project		\$	77.836	\$	77.836	\$	1.528.145		
Project related   15,483   15,483   491,678   Non-project related   16   16   455   Interest:	Other agencies' share of Measure M2 costs:	*	,	*	,	*	.,,		
Non-project related   16			15.483		15.483		491.678		
Operating:			16				· ·		
Project related   1.631   1.631   18.713   18.713   18.00   18.713   18.7									
Non-project related   1,631   1,631   3,243   Right-of-way leases   59   59   873   Right-of-way leases   59   59   873   Miscellaneous:	Operating:								
Bond proceeds	Project related		-		-		2		
Debt service         5         5         81           Commercial paper         -         -         383           Right-of-way leases         59         59         873           Miscellaneous:         Project related         -         -         270           Non-project related         -         -         100           Total revenues         98.273         98.273         2,079,950           Expenditures:           Supplies and services:           State Board of Equalization (SBOE) fees         894         894         16,782           Project related         2,449         2,449         225,298           Non-project related         2,132         2,132         246,672           Non-project related:         3         591         591         18,031           Other         1,170         1,170         27,008           Project related         19         19         1,897           Non-project related         19,155         19,155         627,051           Capital outlay:         9         19,155         627,051           Capitaled         6,943         6,			,		,		,		
Commercial paper   September									
Right-of-way leases   59   59   873     Miscellaneous:			5		5				
Miscellaneous:   Project related   -   -   270     Non-project related   -   -   100     Total revenues   98,273   98,273   2,079,950     Expenditures:   Supplies and services:   State Board of Equalization (SBOE) fees   894   894   16,782     Professional services:   Project related   2,449   2,449   275,298     Non-project related   201   201   15,244     Administration costs:   Project related   2,132   2,132   46,672     Non-project related   2,132   2,132   46,672     Non-project related   591   591   18,031     Other   1,170   1,170   27,808     Project related   19   19   1,697     Non-project related   19,155   19,155   627,051     Project related   19,155   19,155   627,051     Project related   6,943   6,943   553,436     Payments to local agencies:   -   2 27,085     Project related   6,943   6,943   553,436     Non-project related   10,665   10,665   126,202     Principal payments on long-term debt   -   2 27,085     Interest on long-term debt and   commercial paper   10,665   10,665   126,202     Total expenditures   44,223   44,223   1,739,141     Excess (deficiency) of revenues   54,050   54,050   340,809     Other financing sources (uses):   Transfers out:   Project related   493   493   36,444     Bond proceeds   -   -   358,593									
Project related			59		59		873		
Non-project related							070		
Total revenues   98,273   98,273   2,079,950			-		-				
Expenditures:     Supplies and services:     State Board of Equalization (SBOE) fees	Non-project related						100		
Expenditures:     Supplies and services:     State Board of Equalization (SBOE) fees	Total revenues		98 273		98 273		2 079 950		
Supplies and services:   State Board of Equalization (SBOE) fees   894   894   16,782     Professional services:   2,449   2,449   275,298     Non-project related   201   201   15,244     Administration costs:   2,132   2,132   46,672     Non-project related :   2,132   2,132   46,672     Non-project related :   318   591   591   18,031     Other   1,170   1,170   27,808     Other   1,170   1,170   27,808     Other   1,170   1,170   27,808     Other   1,170   1,170   27,808     Project related   19   19   1,697     Non-project related   4   4   3,804     Payments to local agencies:   Project related   19,155   19,155   627,051     Capital outlay:   Project related   6,943   6,943   553,436     Non-project related   6,943   6,943   553,436     Non-project related   6,943   6,943   553,436     Non-project related   7   7   27,085     Interest on long-term debt and commercial paper   10,665   10,665   126,202     Total expenditures   44,223   44,223   1,739,141     Excess (deficiency) of revenues over (under) expenditures   54,050   54,050   340,809     Other financing sources (uses):   Transfers out:   Project related   493   493   76,037     Non-project related   493   493   76,037     Non-project related   493   493   76,037     Non-project related   493   493   5,444     Bond proceeds   702   702   416,713     Excess (deficiency) of revenues over (under) expenditures   700	rotarrovenaes		30,270		50,210		2,070,000		
State Board of Equalization (SBOE) fees         894         894         16,782           Professional services:         Project related         2,449         2,449         275,298           Non-project related         201         201         15,244           Administration costs:         Project related         2,132         2,132         46,672           Non-project related:         361 sizes and Benefits         591         591         18,031           Other:         1,170         1,170         27,808           Project related         19         19         1,697           Non-project related         19,155         19,155         627,051           Capital outlay:         Project related         6,943         6,943         553,436           Non-project related         6,943         6,943         553,436           Non-project related         -         -         -         27,085           Interest on long-term debt and commercial p	Expenditures:								
Professional services:         2,449         2,449         275,298           Non-project related         201         15,248           Administration costs:         201         201         15,248           Project related         2,132         2,132         46,672           Non-project related:         591         591         18,031           Other:         1,170         1,170         27,808           Other:         19         19         1,697           Non-project related         4         4         3,804           Payments to local agencies:         19,155         19,155         627,051           Project related         19,155         19,155         627,051           Capital outlay:         19,155         10,155	Supplies and services:								
Project related         2,449         2,449         275,298           Non-project related         201         201         15,244           Administration costs:         Project related         2,132         2,132         46,672           Non-project related:         3         591         591         18,031           Other:         1,170         1,170         27,808           Other:         Project related         19         19         1,697           Non-project related         4         4         3,804           Payments to local agencies:         Project related         19,155         19,155         627,051           Capital outlay:         Project related         6,943         6,943         553,436           Non-project related         6,943         6,943         553,436           Non-project related         -         -         27,085           Interest on long-term debt and commercial paper         10,665         10,665         126,202           Total expenditures         44,223         44,223         1,739,141           Excess (deficiency) of revenues over (under) expenditures         54,050         54,050         340,809           Other financing sources (uses):	State Board of Equalization (SBOE) fees		894		894		16,782		
Non-project related									
Administration costs:     Project related					, -		· ·		
Project related   2,132   2,132   46,672   Non-project related :   Salaries and Benefits   591   591   18,031   Other   1,170   1,170   27,808   Other   Project related   19   19   1,697   Non-project related   4   4   3,804   Payments to local agencies:   Project related   19,155   19,155   627,051   Other related   6,943   6,943   553,436   Non-project related   -			201		201		15,244		
Non-project related : Salaries and Benefits							40.070		
Śalaries and Benefits Other         591 (1,170)         591 (27,808)           Other:         1,170         27,808           Other:         1,170         27,808           Project related         19         19         1,697           Non-project related         4         4         3,804           Payments to local agencies:         19,155         19,155         627,051           Capital outlay:         6,943         6,943         553,436           Non-project related         -         -         -         31           Debt service:         Principal payments on long-term debt nd commercial payments on long-term debt and commercial paper         -         -         27,085           Interest on long-term debt and commercial paper         10,665         10,665         126,202           Total expenditures         44,223         44,223         1,739,141           Excess (deficiency) of revenues over (under) expenditures         54,050         54,050         340,809           Other financing sources (uses):         Transfers out:	and the second s		2,132		2,132		46,672		
Other         1,170         1,170         27,808           Other:         Project related         19         19         1,697           Non-project related         4         4         3,804           Payments to local agencies:         Project related         19,155         19,155         627,051           Capital outlay:         Project related         6,943         6,943         553,436           Non-project related         -         -         31           Debt service:         Principal payments on long-term debt         -         -         -         27,085           Interest on long-term debt and commercial paper         10,665         10,665         126,202           Total expenditures         44,223         44,223         1,739,141           Excess (deficiency) of revenues over (under) expenditures         54,050         54,050         340,809           Other financing sources (uses):         Transfers out:			504		504		40.004		
Other:         Project related         19         19         1,697           Non-project related         4         4         3,804           Payments to local agencies:         Project related         19,155         19,155         627,051           Capital outlay:         19,155         19,155         627,051           Capital outlay:         7         -         31           Project related         -         -         -         31           Debt service:         7         -         27,085           Interest on long-term debt and commercial paper         10,665         10,665         126,202           Total expenditures         44,223         44,223         1,739,141           Excess (deficiency) of revenues over (under) expenditures         54,050         54,050         340,809           Other financing sources (uses):         Transfers out:							· ·		
Project related Non-project related         19         19         1,697 Non-project related           Payments to local agencies:         Project related         19,155         19,155         627,051           Capital outlay:         """"""""""""""""""""""""""""""""""""			1,170		1,170		27,000		
Noń-project related			10		10		1 607		
Payments to local agencies:         Project related         19,155         19,155         627,051           Capital outlay:         Project related         6,943         6,943         553,436           Non-project related         -         -         -         31           Debt service:         Principal payments on long-term debt Interest on long-term debt and commercial paper         -         -         27,085           Interest on long-term debt and commercial paper         10,665         10,665         126,202           Total expenditures         44,223         44,223         1,739,141           Excess (deficiency) of revenues over (under) expenditures         54,050         54,050         340,809           Other financing sources (uses):         Transfers out:         -         -         (702)         (23,361)           Transfers out:         Project related         493         493         76,037           Non-project related         493         493         76,037           Non-project related         493         493         5,444           Bond proceeds         -         -         -         358,593           Total other financing sources (uses)         (702)         (702)         416,713           Excess (deficiency) of revenues over (un							· ·		
Project related					•		0,001		
Capital outlay:         6,943         6,943         553,436           Non-project related         -         -         31           Debt service:         Principal payments on long-term debt service:         -         -         27,085           Interest on long-term debt and commercial paper         10,665         10,665         126,202           Total expenditures         44,223         44,223         1,739,141           Excess (deficiency) of revenues over (under) expenditures         54,050         54,050         340,809           Other financing sources (uses):         Transfers out:			19.155		19.155		627.051		
Project related Non-project related			-,		-,		, , , , ,		
Debt service:         Principal payments on long-term debt Interest on long-term debt and commercial paper         -         -         27,085           Interest on long-term debt and commercial paper         10,665         10,665         126,202           Total expenditures         44,223         44,223         1,739,141           Excess (deficiency) of revenues over (under) expenditures         54,050         54,050         340,809           Other financing sources (uses):         Transfers out:			6,943		6,943		553,436		
Principal payments on long-term debt Interest on long-term debt and commercial paper         -         -         27,085           Interest on long-term debt and commercial paper         10,665         10,665         126,202           Total expenditures         44,223         44,223         1,739,141           Excess (deficiency) of revenues over (under) expenditures         54,050         54,050         340,809           Other financing sources (uses):         Transfers out:	Non-project related		-		-		31		
Interest on long-term debt and commercial paper									
commercial paper         10,665         10,665         126,202           Total expenditures         44,223         44,223         1,739,141           Excess (deficiency) of revenues over (under) expenditures         54,050         54,050         340,809           Other financing sources (uses):         Transfers out:			-		-		27,085		
Total expenditures 44,223 44,223 1,739,141  Excess (deficiency) of revenues over (under) expenditures 54,050 54,050 340,809  Other financing sources (uses):  Transfers out:     Project related (702) (702) (23,361)  Transfers in:     Project related 493 493 76,037     Non-project related (493) (493) 5,444  Bond proceeds 358,593  Total other financing sources (uses) (702) (702) 416,713  Excess (deficiency) of revenues over (under) expenditures									
Excess (deficiency) of revenues over (under) expenditures 54,050 54,050 340,809  Other financing sources (uses):  Transfers out: Project related (702) (702) (23,361)  Transfers in: Project related 493 493 76,037 Non-project related (493) (493) 5,444  Bond proceeds 358,593   Total other financing sources (uses) (702) (702) 416,713  Excess (deficiency) of revenues over (under) expenditures	commercial paper		10,665		10,665		126,202		
Excess (deficiency) of revenues over (under) expenditures 54,050 54,050 340,809  Other financing sources (uses):  Transfers out: Project related (702) (702) (23,361)  Transfers in: Project related 493 493 76,037 Non-project related (493) (493) 5,444  Bond proceeds 358,593   Total other financing sources (uses) (702) (702) 416,713  Excess (deficiency) of revenues over (under) expenditures	Total expenditures		11 223		11 223		1 730 1/1		
over (under) expenditures         54,050         54,050         340,809           Other financing sources (uses):           Transfers out:           Project related         (702)         (702)         (23,361)           Transfers in:         493         493         76,037           Non-project related         (493)         (493)         5,444           Bond proceeds         -         -         -         358,593           Total other financing sources (uses)         (702)         (702)         416,713           Excess (deficiency) of revenues over (under) expenditures	Total experiances		77,220		77,220		1,700,141		
over (under) expenditures         54,050         54,050         340,809           Other financing sources (uses):           Transfers out:           Project related         (702)         (702)         (23,361)           Transfers in:         493         493         76,037           Non-project related         (493)         (493)         5,444           Bond proceeds         -         -         -         358,593           Total other financing sources (uses)         (702)         (702)         416,713           Excess (deficiency) of revenues over (under) expenditures	Excess (deficiency) of revenues								
Transfers out:       (702)       (702)       (23,361)         Transfers in:       9roject related       493       493       76,037         Non-project related       (493)       (493)       5,444         Bond proceeds       -       -       358,593         Total other financing sources (uses)       (702)       (702)       416,713         Excess (deficiency) of revenues over (under) expenditures			54,050		54,050		340,809		
Transfers out:       (702)       (702)       (23,361)         Transfers in:       9roject related       493       493       76,037         Non-project related       (493)       (493)       5,444         Bond proceeds       -       -       358,593    Total other financing sources (uses)          Excess (deficiency) of revenues over (under) expenditures	Other financing courses (upon)								
Project related         (702)         (702)         (23,361)           Transfers in:         Project related         493         493         76,037           Non-project related         (493)         (493)         5,444           Bond proceeds         -         -         -         358,593           Total other financing sources (uses)         (702)         (702)         416,713           Excess (deficiency) of revenues over (under) expenditures									
Transfers in:         493         493         76,037           Project related         (493)         (493)         5,444           Bond proceeds         -         -         358,593           Total other financing sources (uses)         (702)         (702)         416,713           Excess (deficiency) of revenues over (under) expenditures         0 cm         0			(702)		(702)		(23 361)		
Project related Non-project related Non-project related Bond proceeds         493 (493) (493) 5,444           Bond proceeds         -         -         -         358,593           Total other financing sources (uses)         (702) (702) (702) 416,713         416,713           Excess (deficiency) of revenues over (under) expenditures         -         -			(102)		(102)		(23,301)		
Noń-project related Bond proceeds  Total other financing sources (uses)  Excess (deficiency) of revenues over (under) expenditures			402		493		76 037		
Bond proceeds 358,593  Total other financing sources (uses) (702) (702) 416,713  Excess (deficiency) of revenues over (under) expenditures									
Total other financing sources (uses) (702) (702) 416,713  Excess (deficiency) of revenues over (under) expenditures			-		, ,				
Excess (deficiency) of revenues over (under) expenditures	Dona proceeds	-					333,333		
Excess (deficiency) of revenues over (under) expenditures									
over (under) expenditures	Total other financing sources (uses)		(702)		(702)		416,713		
over (under) expenditures									
	` · · · · · · · · · · · · · · · · · · ·								
and other sources (uses) \$\\ 53,348 \\ \\$\ 53,348 \\ \\$\ 757,522		_		_		_			
	and other sources (uses)	\$	53,348	\$	53,348	\$	757,522		

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## Measure M2 Schedule of Calculations of Net Revenues and Net Bond Revenues (Debt Service) as of September 30, 2016 (Unaudited)

(\$ in thousands)		arter Ended pt 30, 2016 (actual)		Year to Date Sept 30, 2016 (actual)		Sept 30, 2016 (actual)		Sept 30, 2016 (actual)		Period from Inception through Sept 30, 2016 (actual)		Period from October 1, 2016 through March 31, 2041 (forecast)		Total
· · · · · · · · · · · · · · · · · · ·		· · · · · ·		(C.1)		(D.1)		(E.1)		(F.1)				
Revenues:														
Sales taxes	\$	77,836	\$	77,836	\$	1,528,145	\$	12,635,966	\$	14,164,111				
Operating interest		1,631		1,631		18,713		204,950		223,663				
Subtotal		79,467		79,467		1,546,858		12,840,916		14,387,774				
Other agencies share of M2 costs		16		16		455		<u>-</u>		455				
Miscellaneous		-		-		100		_		100				
Total revenues		79,483		79,483	_	1,547,413		12,840,916		14,388,329				
		•		,				, ,						
Administrative expenditures:														
SBOE fees		894		894		16,782		189,616		206,398				
Professional services		201		201		11,468		86,587		98,055				
Administration costs:														
Salaries and Benefits		591		591		18,031		126,339		144,370				
Other		1,170		1,170		27,808		217,771		245,579				
Other		4		4		3,804		21,788		25,592				
Capital outlay		-		-		31		-		31				
Environmental cleanup		3,590		3,590		21,740		252,679		274,419				
Total expenditures		6,450		6,450		99,664		894,781		994,445				
Net revenues	\$	73,033	\$	73,033	\$	1,447,749	\$	11,946,135	\$	13,393,884				
Dond revenues				(C.2)		(D.2)		(E.2)		(F.2)				
Bond revenues:  Proceeds from issuance of bonds	\$		\$		\$	358,593	\$	2,000,000	\$	2,358,593				
Interest revenue from bond proceeds	φ	3,243	φ	3,243	φ	39,240	φ	21,010	φ	60,250				
Interest revenue from debt service funds		5,245 5		5,243 5		39,240		21,010 54		135				
Interest revenue from commercial paper		-		-		393		-		393				
Total bond revenues		3,248		3,248	_	398,307		2,021,064	_	2,419,371				
		0,2.0		0,2.0		333,331		2,02.,00.		_, ,				
Financing expenditures and uses:														
Professional services		-		-		3,776		17,020		20,796				
Bond debt principal		-		-		27,085		2,240,761		2,267,846				
Bond debt and other interest expense		10,665		10,665		126,202		1,492,021		1,618,223				
Total financing expenditures and uses		10,665		10,665		157,063		3,749,802		3,906,865				
Net bond revenues (debt service)	\$	(7,417)	\$	(7,417)	\$	241,244	\$	(1,728,738)	\$	(1,487,494)				

## Measure M2 Schedule of Revenues and Expenditures Summary as of September 30, 2016 (Unaudited)

)roje ot	Description	Net Revenues through		Total		through		imbursement through	S	Net M2 Coo
roject	Description (G)	Sept 30, 2016 (H)		Net Revenues	5	ept 30, 2016	5	ept 30, 2016 (K)		M2 Cos
	(\$ in thousands)	(П)		<i>(I)</i>		(J)		( <b>n</b> )		(L)
	Freeways (43% of Net Revenues)	ı								
	I-5 Santa Ana Freeway Interchange Improvements \$	57,062	\$	527,921	\$	4,475	\$	937	\$	3,53
	I-5 Santa Ana/SR-55 to El Toro	36,448		337,196		4,629		2,191		2,4
	I-5 San Diego/South of El Toro	76,125		704,270		88,449		30,799		57,6
	I-5 Santa Ana/San Diego Interchange Upgrades	31,324		289,795		1,773		527		1,2
	SR-22 Garden Grove Freeway Access Improvements	14,569		134,788		4		-		
	SR-55 Costa Mesa Freeway Improvements	44,436		411,105		7,664		23		7,6
	SR-57 Orange Freeway Improvements	31,409		290,582		45,044		10,281		34,7
	SR-91 Improvements from I-5 to SR-57	16,998		157,253		32,414		608		31,8
	SR-91 Improvements from SR-57 to SR-55	50,568		467,828		16,747		1,620		15,1
	SR-91 Improvements from SR-55 to County Line	42,761		395,604		6,933		5,294		1,6
	I-405 Improvements between I-605 to SR-55	130,250		1,205,009		55,026		3,267		51,7
	I-405 Improvements between SR-55 to I-5	38,815		359,099		5,686		3,234		2,4
	I-605 Freeway Access Improvements	2,428		22,465		702		16		6
	All Freeway Service Patrol	18,212		168,486		219		-		2
	Freeway Mitigation	31,127	_	287,969	_	46,177		1,688		44,4
	Subtotal Projects	622,532		5,759,370		315,942		60,485		255,4
	Net (Bond Revenue)/Debt Service	-	_		_	33,041				33,0
	Total Freeways \$	622,532	\$	5,759,370	\$	348,983	\$	60,485	\$	288,4
	<u>-</u>									28.
	Regional Capacity Program \$ Regional Traffic Signal Synchronization Program Local Fair Share Program	144,777 57,908 260,595	\$	1,339,405 535,739 2,410,899	\$	603,994 24,294 245,416	\$	343,762 4,693 77	\$	260,2 19,6 245,3
	<u> </u>		_						_	·
	Subtotal Projects Net (Bond Revenue)/Debt Service	463,280		4,286,043		873,704 36,699		348,532		525,1 36,6
	Total Street and Roads Projects \$	463,280	\$	4,286,043	\$	910,403	\$	348,532	\$	561,8
	%									54.
	Transit Projects (25% of Net Revenu	es)								
	High Frequency Metrolink Service \$	131,803	\$	1,335,841	\$	162,154	\$	93,941	\$	68,2
	Transit Extensions to Metrolink	127,803		1,182,370		11,789		2,663		9,1
	Metrolink Gateways	25,755		68,459		98,212		62,707		35,5
	Expand Mobility Choices for Seniors and Persons									
	with Disabilities	44,434		464,435		41,614		88		41,5
	Community Based Transit/Circulators	28,947		267,807		2,298		126		2,1
	Safe Transit Stops	3,195	_	29,559		62		26		
	Subtotal Projects	361,937		3,348,471		316,129		159,551		156,5
	Net (Bond Revenue)/Debt Service	-	_		_	20,524		<u>-</u>	_	20,5
	Total Transit Projects \$	361,937	\$	3,348,471	\$	336,653	\$	159,551	\$	177,1
	%				-					17.
	Measure M2 Program \$	1,447,749	\$	13,393,884	\$	1,596,039	\$	568,568	\$	1,027,4

## Measure M2 Schedule of Revenues and Expenditures Summary as of September 30, 2016 (Unaudited)

ject	Description		Revenues through ept 30, 2016	Total Revenues	xpenditures through ept 30, 2016	 nbursements through pt 30, 2016	Net M2 Cost
	(G) (\$ in thousands) Environmental Cleanup (2% of Re	venues	(H.1)	(l.1)	(J)	(K)	(L)
	Clean Up Highway and Street Runoff	venues	,				
	that Pollutes Beaches	\$	30,937	\$ 287,755	\$ 21,740	\$ 292	\$ 21,448
	Net (Bond Revenue)/Debt Service			 	-	-	-
	Total Environmental Cleanup %	\$	30,937	\$ 287,755	\$ 21,740	\$ 292	\$ 21,448 1.4%
	Taxpayer Safeguards and Au	dits					
	Collect Sales Taxes (1.5% of Sales Taxes)	\$	22,922	\$ 212,462	\$ 16,782	\$ -	\$ 16,782 1.19
	Oversight and Annual Audits (1% of Revenues)	\$	15,469	\$ 143,878	\$ 18,031	\$ 2,562	\$ 15,469