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

(\$ in thousands)		Quarter Ended Dec 31, 2017		Year to Date Dec 31, 2017		Period from Inception to Dec 31, 201
				(A)		(B)
Revenues:						
Sales taxes	\$	83,754	\$	161,752	\$	1,920,84
Other agencies' share of Measure M2 costs:		04.040		45 00 4		504.07
Project related		21,818		45,624		591,97
Non-project related		-		-		45
Interest:						
Operating: Project related		280		342		47
Non-project related		2,137		4,666		23,72
Bond proceeds		2,107		823		45,71
Debt service		31		49		17
Commercial paper		-		-		39
Right-of-way leases		-		-		90
Proceeds on sale of assets held for resale		2,075		2,075		8,87
Donated assets held for resale		_,		_,		2,07
Miscellaneous:						,
Project related		-		-		27
Non-project related		-		-		10
		110.005		245 224		
Total revenues		110,095	_	215,331		2,595,97
Expenditures:						
Supplies and services:						
State Board of Equalization (SBOE) fees		901		1,801		21,29
Professional services:				0.000		
Project related		9,141		9,292		320,65
Non-project related		1,949		2,031		19,22
Administration costs:		2 2 2 2		4 457		57.04
Project related		2,228		4,457		57,91
Non-project related:		640		1 290		24.20
Salaries and Benefits Other		640 1,235		1,280 2,470		21,28
Other:		1,200		2,470		34,04
Project related				5		4,85
Non-project related		22		43		3,93
Payments to local agencies:				10		0,00
Project related		22,659		43,829		775,10
Capital outlay:		22,000		.0,020		
Project related		69,530		116,419		747,38
Non-project related		-		-		3
Debt service:						
Principal payments on long-term debt		-		-		34,56
Interest on long-term debt and						
commercial paper		10		10,529		147,40
Total expenditures		108,315		192,156		2,187,69
Excess (deficiency) of revenues						
over (under) expenditures		1,780	_	23,175		408,28
Other financing sources (uses):						
Transfers out:						
Project related		(2,786)		(3,654)		(33,57
Transfers in:						
Project related		-		1,973		81,48
Non-project related		-		(1,973)		-
Bond proceeds		-		-		358,59
Total other financing sources (uses)		(2 706)		(2 65 1)		106 E1
Total other financing sources (uses)		(2,786)		(3,654)		406,50
Excess (deficiency) of revenues						
over (under) expenditures						
and other sources (uses)	\$	(1,006)	\$	19,521	\$	814,79
	T	(1,000)	Ý	,	<u> </u>	2.1.,70

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

(\$ in thousands)		arter Ended ec 31, 2017 (actual)	-	(ear to Date bec 31, 2017 (actual)	I	Period from Inception through Dec 31, 2017 (actual)		Period from anuary 1, 2018 through March 31, 2041 (forecast)		Total
_				(C.1)		(D.1)		(E.1)		(F.1)
Revenues:										
Sales taxes	\$	83,754	\$	161,752	\$	1,920,841	\$	11,568,278	\$	13,489,119
Operating interest		2,137		4,666		23,729		172,604		196,333
Subtotal		85,891		166,418		1,944,570		11,740,882		13,685,452
Other agencies share of M2 costs		-		-		454		-		454
Miscellaneous		-		-		100		-		100
Total revenues		85,891		166,418	_	1,945,124		11,740,882		13,686,006
Administrative expenditures:										
SBOE fees		901		1,801		21,292		173,594		194,886
Professional services		1,949		2,031		15,453		82,153		97,606
Administration costs :										
Salaries and Benefits		640		1,280		21,280		115,664		136,944
Other		1,235		2,470		34,048		192,141		226,189
Other		22		43		3,935		22,294		26,229
Capital outlay		-		-		31		-		31
Environmental cleanup		2,528		3,022		31,361		231,329		262,690
Total expenditures		7,275		10,647		127,400	_	817,175	_	944,575
Net revenues	\$	78,616	\$	155,771	\$	1,817,724	\$	10,923,707	\$	12,741,431
				(C.2)		(D.2)		(E.2)		(F.2)
Bond revenues:	•		•		•		•		•	
Proceeds from issuance of bonds	\$	-	\$	-	\$	358,593	\$	1,885,000	\$	2,243,593
Interest revenue from bond proceeds		-		823		45,717		98,383		144,100
Interest revenue from debt service funds		31		49		172		4,739		4,911
Interest revenue from commercial paper		-		-		393		-		393
Total bond revenues		31		872		404,875		1,988,122		2,392,997
Financing expenditures and uses:						0 770		10 105		10.074
Professional services		-		-		3,776		13,195		16,971
Bond debt principal		-		-		34,560		2,199,123		2,233,683
Bond debt and other interest expense		10		10,529	_	147,408		995,101		1,142,509
Total financing expenditures and uses		10		10,529		185,744		3,207,419		3,393,163
Net bond revenues (debt service)	\$	21	\$	(9,657)	\$	219,131	\$	(1,219,297)	\$	(1,000,166)

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

Project	Description	Net Revenues through Dec 31, 2017		Total Net Revenues		Expenditures through Dec 31, 2017		mbursement through ec 31, 2017	s	Net M2 Cost
	(G)	(H)		(1)		(J)		(K)		(L)
	(\$ in thousands)									
	Freeways (43% of Net Revenues)									
A	I-5 Santa Ana Freeway Interchange Improvements \$	71,644	\$	502,207	\$	6,263	\$	1,991	\$	4,272
3	I-5 Santa Ana/SR-55 to El Toro	45,762		320,770		7,413		4,335		3,078
2	I-5 San Diego/South of El Toro	95,579		669,963		106,625		41,418		65,207
2	I-5 Santa Ana/San Diego Interchange Upgrades	39,329		275,679		1,853		527		1,326
-	SR-22 Garden Grove Freeway Access Improvements	18,293		128,223		4		-		4
=	SR-55 Costa Mesa Freeway Improvements	55,792		391,079		9,404		344		9,060
3	SR-57 Orange Freeway Improvements	39,436		276,426		46,756		11,289		35,467
4	SR-91 Improvements from I-5 to SR-57	21,341		149,593		34,491		824		33,667
	SR-91 Improvements from SR-57 to SR-55	63,490		445,039		19,729		2,390		17,339
J	SR-91 Improvements from SR-55 to County Line	53,689		376,333		6,932		5,294		1,638
<	I-405 Improvements between I-605 to SR-55	163,535		1,146,310		233,667		22,643		211,024
_	I-405 Improvements between SR-55 to I-5	48,734		341,606		8,025		4,893		3,132
Л	I-605 Freeway Access Improvements	3,049		21,370		1,407		 16		1,391
N	All Freeway Service Patrol	22,866		160,278		2,186		-		2,186
	Freeway Mitigation	39,081		273,941		49,851		2,355		47,496
	Subtotal Projects	781,620		5,478,817		534,606		98,319		436,287
	Net (Bond Revenue)/Debt Service	-		-		38,400		-		38,400
	Total Freeways \$	781,620	\$	5,478,817	\$	573,006	\$	98,319	\$	474,687
	%									35.8%
	Street and Roads Projects (32% of Net Re	evenues)								
C	Regional Capacity Program \$	181,775	\$	1,274,159	\$	685,396	\$	422,937	\$	262,459
b	Regional Traffic Signal Synchronization Program	72,707		509,641		42,877		4,879		37,998
ג	Local Fair Share Program	327,190		2,293,457		307,166		77		307,089
	Subtotal Projects	581,672		4,077,257		1,035,439		427,893		607,546
	Net (Bond Revenue)/Debt Service	-		-		42,650		-		42,650
	Total Street and Roads Projects \$	581,672	\$	4,077,257	\$	1,078,089	\$	427,893	\$	650,196
	%	·	<u> </u>	, , [,]			<u> </u>		<u> </u>	49.0%

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

Project	Description	Net Revenues through Dec 31, 2017	Total Net Revenues	Expenditures through Dec 31, 2017	 imbursements through Dec 31, 2017	S	Net M2 Cost
	(G)	(H)	(1)	(J)	(K)		(L)
	(\$ in thousands)						
	Transit Projects (25% of Net Reve	enues)					
R	High Frequency Metrolink Service	\$ 168,703	\$ 1,270,769	\$ 165,877	\$ 95,932	\$	69,945
S	Transit Extensions to Metrolink	160,463	1,124,773	15,484	2,133		13,351
Т	Metrolink Gateways	27,646	65,124	98,212	60,956		37,256
U	Expand Mobility Choices for Seniors and Persons						
	with Disabilities	57,263	441,811	53,467	88		53,379
V	Community Based Transit/Circulators	36,345	254,761	4,757	415		4,342
W	Safe Transit Stops	4,012	 28,119	 275	 26		249
	Subtotal Projects	454,432	3,185,357	338,072	159,550		178,522
	Net (Bond Revenue)/Debt Service		 <u> </u>	 23,852	 -		23,852
	Total Transit Projects	\$ 454,432	\$ 3,185,357	\$ 361,924	\$ 159,550	\$	202,374
	%						15.2%
	Measure M2 Program	\$ 1,817,724	\$ 12,741,431	\$ 2,013,019	\$ 685,762	\$	1,327,257

			Revenues			E	xpenditures	Rein	nbursement	s	
		through			Total		through	through			Net
oject	Description	Dec 31, 2017			Revenues		ec 31, 2017	Dec 31, 2017			M2 Cost
	(G)		(H.1)	(1.1)		(J)		(K)			(L)
	(\$ in thousands)										
	Environmental Cleanup (2% of Re	evenues)								
	Clean Up Highway and Street Runoff										
	that Pollutes Beaches	\$	38,891	\$	273,709	\$	31,361	\$	292	\$	31,069
	Net (Bond Revenue)/Debt Service		-		-		-		-		-
	Total Environmental Cleanup	\$	38,891	\$	273,709	\$	31,361	\$	292	\$	31,069
	%										1.6%
	Taxpayer Safeguards and Au	dits									
	Collect Sales Taxes (1.5% of Sales Taxes)	\$	28,813	\$	202,337	\$	21,292	\$	-	\$	21,292
	%			_							1.1%
	Oversight and Annual Audits (1% of Revenues)	\$	19,446	\$	136,855	\$	21,280	\$	1,834	\$	19,446
	%										1.0%