

**Measure M2**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**as of December 31, 2018**  
**(Unaudited)**

<i>(\$ in thousands)</i>	Quarter Ended Dec 31, 2018	Year to Date Dec 31, 2018	Period from Inception to Dec 31, 2018
	(A)	(A)	(B)
<b>Revenues:</b>			
Sales taxes	\$ 95,251	\$ 176,844	\$ 2,251,907
Other agencies' share of Measure M2 costs:			
Project related	22,397	23,286	647,596
Non-project related	-	-	454
Interest:			
Operating:			
Project related	(330)	(167)	425
Non-project related	2,380	4,523	27,635
Bond proceeds	-	898	52,216
Debt service	106	171	478
Commercial paper	-	-	393
Right-of-way leases	-	3	914
Proceeds on sale of assets held for resale	-	-	12,201
Donated assets held for resale			
Project related	2,071	2,071	2,071
Non-project related	(2,071)	(1,700)	371
Miscellaneous:			
Project related	-	-	270
Non-project related	-	-	100
Total revenues	<u>119,804</u>	<u>205,929</u>	<u>2,997,031</u>
<b>Expenditures:</b>			
Supplies and services:			
Sales tax administration fees	855	1,758	24,577
Professional services:			
Project related	9,364	10,484	355,594
Non-project related	1,229	2,044	24,045
Administration costs:			
Project related	2,432	4,861	68,042
Non-project related:			
Salaries and Benefits	633	1,266	23,799
Other	1,284	2,568	39,281
Other:			
Project related	20	37	4,978
Non-project related	13	12	4,019
Payments to local agencies:			
Project related	28,919	45,085	883,019
Capital outlay:			
Project related	31,859	37,152	893,854
Non-project related	-	-	31
Debt service:			
Principal payments on long-term debt	-	-	42,335
Interest on long-term debt and commercial paper	13	10,340	168,278
Total expenditures	<u>76,621</u>	<u>115,607</u>	<u>2,531,852</u>
Excess (deficiency) of revenues over (under) expenditures	<u>43,183</u>	<u>90,322</u>	<u>465,179</u>
<b>Other financing sources (uses):</b>			
Transfers out:			
Project related	(138,729)	(141,581)	(180,188)
Transfers in:			
Project related	842	842	83,542
Bond proceeds	-	-	358,593
Total other financing sources (uses)	<u>(137,887)</u>	<u>(140,739)</u>	<u>261,947</u>
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	<u>\$ (94,704)</u>	<u>\$ (50,417)</u>	<u>\$ 727,126</u>

**Measure M2**  
**Schedule of Calculations of Net Revenues and Net Bond Revenues (Debt Service)**  
**as of December 31, 2018**  
**(Unaudited)**

(\$ in thousands)	Quarter Ended Dec 31, 2018 (actual)	Year to Date Dec 31, 2018 (actual)	Period from Inception through Dec 31, 2018 (actual)	Period from January 1, 2019 through March 31, 2041 (forecast)	Total
	(C.1)	(C.1)	(D.1)	(E.1)	(F.1)
<b>Revenues:</b>					
Sales taxes	\$ 95,251	\$ 176,844	\$ 2,251,907	\$ 10,822,520	\$ 13,074,427
Operating interest	2,380	4,523	27,635	140,156	167,791
Subtotal	<u>97,631</u>	<u>181,367</u>	<u>2,279,542</u>	<u>10,962,676</u>	<u>13,242,218</u>
Other agencies share of M2 costs	-	-	454	-	454
Miscellaneous	-	-	100	-	100
Total revenues	<u>97,631</u>	<u>181,367</u>	<u>2,280,096</u>	<u>10,962,676</u>	<u>13,242,772</u>
<b>Administrative expenditures:</b>					
Sales tax administration fees	855	1,758	24,577	121,992	146,569
Professional services	1,229	2,044	20,269	84,753	105,022
<b>Administration costs:</b>					
Salaries and Benefits	633	1,266	23,799	108,208	132,007
Other	1,284	2,568	39,281	177,268	216,549
Other	13	12	4,019	19,811	23,830
Capital outlay	-	-	31	-	31
Environmental cleanup	2,548	2,652	37,400	216,416	253,816
Total expenditures	<u>6,562</u>	<u>10,300</u>	<u>149,376</u>	<u>728,448</u>	<u>877,824</u>
Net revenues	<u>\$ 91,069</u>	<u>\$ 171,067</u>	<u>\$ 2,130,720</u>	<u>\$ 10,234,228</u>	<u>\$ 12,364,948</u>
<hr/>					
(C.2) (D.2) (E.2) (F.2)					
<b>Bond revenues:</b>					
Proceeds from issuance of bonds	\$ -	\$ -	\$ 358,593	\$ 1,600,000	\$ 1,958,593
Interest revenue from bond proceeds	-	898	52,216	9,488	61,704
Interest revenue from debt service funds	106	171	478	4,705	5,183
Interest revenue from commercial paper	-	-	393	-	393
Total bond revenues	<u>106</u>	<u>1,069</u>	<u>411,680</u>	<u>1,614,193</u>	<u>2,025,873</u>
<b>Financing expenditures and uses:</b>					
Professional services	-	-	3,776	5,600	9,376
Bond debt principal	-	-	42,335	2,055,143	2,097,478
Bond debt and other interest expense	13	10,340	168,278	784,550	952,828
Total financing expenditures and uses	<u>13</u>	<u>10,340</u>	<u>214,389</u>	<u>2,845,293</u>	<u>3,059,682</u>
Net bond revenues (debt service)	<u>\$ 93</u>	<u>\$ (9,271)</u>	<u>\$ 197,291</u>	<u>\$ (1,231,100)</u>	<u>\$ (1,033,809)</u>

**Measure M2**  
**Schedule of Revenues and Expenditures Summary**  
**as of December 31, 2018**  
**(Unaudited)**

Project	Description	Net Revenues through Dec 31, 2018	Total Net Revenues	Expenditures through Dec 31, 2018	Reimbursements through Dec 31, 2018	Net M2 Cost
(G)		(H)	(I)	(J)	(K)	(L)
<i>(\$ in thousands)</i>						
<b>Freeways (43% of Net Revenues)</b>						
A	I-5 Santa Ana Freeway Interchange Improvements	\$ 83,983	\$ 487,366	\$ 6,711	\$ 2,322	\$ 4,389
B	I-5 Santa Ana/SR-55 to El Toro	53,642	311,292	9,157	5,706	3,451
C	I-5 San Diego/South of El Toro	112,038	650,169	124,892	44,730	80,162
D	I-5 Santa Ana/San Diego Interchange Upgrades	46,101	267,533	1,985	527	1,458
E	SR-22 Garden Grove Freeway Access Improvements	21,442	124,434	4	-	4
F	SR-55 Costa Mesa Freeway Improvements	65,399	379,523	19,267	8,081	11,186
G	SR-57 Orange Freeway Improvements	46,226	268,259	49,747	11,923	37,824
H	SR-91 Improvements from I-5 to SR-57	25,016	145,173	34,741	824	33,917
I	SR-91 Improvements from SR-57 to SR-55	74,423	431,889	21,835	6,131	15,704
J	SR-91 Improvements from SR-55 to County Line	62,933	365,213	6,935	5,294	1,641
K	I-405 Improvements between I-605 to SR-55	191,695	1,112,439	367,395	33,756	333,639
L	I-405 Improvements between SR-55 to I-5	57,126	331,513	9,188	6,496	2,692
M	I-605 Freeway Access Improvements	3,574	20,739	2,082	16	2,066
N	All Freeway Service Patrol	26,803	155,542	2,341	-	2,341
	Freeway Mitigation	45,810	265,846	52,340	2,310	50,030
	Subtotal Projects	916,211	5,316,930	708,620	128,116	580,504
	Net (Bond Revenue)/Debt Service	-	-	43,547	-	43,547
	<b>Total Freeways</b>	<b>\$ 916,211</b>	<b>\$ 5,316,930</b>	<b>\$ 752,167</b>	<b>\$ 128,116</b>	<b>\$ 624,051</b>
	<b>%</b>					<b>36.3%</b>
<b>Street and Roads Projects (32% of Net Revenues)</b>						
O	Regional Capacity Program	\$ 213,074	\$ 1,236,510	\$ 729,858	\$ 450,884	\$ 278,974
P	Regional Traffic Signal Synchronization Program	85,226	494,582	50,556	4,984	45,572
Q	Local Fair Share Program	383,530	2,225,691	363,288	77	363,211
	Subtotal Projects	681,830	3,956,783	1,143,702	455,945	687,757
	Net (Bond Revenue)/Debt Service	-	-	48,369	-	48,369
	<b>Total Street and Roads Projects</b>	<b>\$ 681,830</b>	<b>\$ 3,956,783</b>	<b>\$ 1,192,071</b>	<b>\$ 455,945</b>	<b>\$ 736,126</b>
	<b>%</b>					<b>42.8%</b>

**Measure M2**  
**Schedule of Revenues and Expenditures Summary**  
**as of December 31, 2018**  
**(Unaudited)**

Project	Description	Net Revenues through Dec 31, 2018	Total Net Revenues	Expenditures through Dec 31, 2018	Reimbursements through Dec 31, 2018	Net M2 Cost
(G)	(H)	(I)	(J)	(K)	(L)	
<i>(\$ in thousands)</i>						
<b>Transit Projects (25% of Net Revenues)</b>						
R	High Frequency Metrolink Service	\$ 199,919	\$ 1,233,220	\$ 289,906	\$ 99,000	\$ 190,906
S	Transit Extensions to Metrolink	188,093	1,091,538	36,876	2,133	34,743
T	Metrolink Gateways	29,246	63,200	98,224	60,956	37,268
U	Expand Mobility Choices for Seniors and Persons with Disabilities	68,116	428,756	64,277	88	64,189
V	Community Based Transit/Circulators	42,603	247,233	6,312	463	5,849
W	Safe Transit Stops	4,702	27,288	358	26	332
	Subtotal Projects	532,679	3,091,235	495,953	162,666	333,287
	Net (Bond Revenue)/Debt Service	-	-	27,051	-	27,051
	<b>Total Transit Projects</b>	<b>\$ 532,679</b>	<b>\$ 3,091,235</b>	<b>\$ 523,004</b>	<b>\$ 162,666</b>	<b>\$ 360,338</b>
	<b>%</b>					<b>20.9%</b>
	<b>Measure M2 Program</b>	<b>\$ 2,130,720</b>	<b>\$ 12,364,948</b>	<b>\$ 2,467,242</b>	<b>\$ 746,727</b>	<b>\$ 1,720,515</b>

Project	Description	Revenues through Dec 31, 2018	Total Revenues	Expenditures through Dec 31, 2018	Reimbursements through Dec 31, 2018	Net M2 Cost
(G)	(H.1)	(I.1)	(J)	(K)	(L)	
<i>(\$ in thousands)</i>						
<b>Environmental Cleanup (2% of Revenues)</b>						
X	Clean Up Highway and Street Runoff that Pollutes Beaches	\$ 45,591	\$ 264,844	\$ 37,400	\$ 292	\$ 37,108
	Net (Bond Revenue)/Debt Service	-	-	-	-	-
	<b>Total Environmental Cleanup</b>	<b>\$ 45,591</b>	<b>\$ 264,844</b>	<b>\$ 37,400</b>	<b>\$ 292</b>	<b>\$ 37,108</b>
	<b>%</b>					<b>1.6%</b>
<b>Taxpayer Safeguards and Audits</b>						
	Collect Sales Taxes (1.5% of Sales Taxes)	\$ 33,779	\$ 196,116	\$ 24,577	\$ -	\$ 24,577
	<b>%</b>					<b>1.1%</b>
	Oversight and Annual Audits (1% of Revenues)	\$ 22,795	\$ 132,422	\$ 23,799	\$ 1,004	\$ 22,795
	<b>%</b>					<b>1.0%</b>