

Measure M2
Schedule of Revenues, Expenditures and Changes in Fund Balance
as of March 31, 2019
(Unaudited)

(\$ in thousands)	Quarter Ended Mar 31, 2019	Year to Date Mar 31, 2019 (A)	Period from Inception to Mar 31, 2019 (B)
Revenues:			
Sales taxes	\$ 78,857	\$ 255,701	\$ 2,330,764
Other agencies' share of Measure M2 costs:			
Project related	28,040	51,326	675,636
Non-project related	-	-	454
Interest:			
Operating:			
Project related	251	85	677
Non-project related	3,348	7,870	30,982
Bond proceeds	3,796	4,693	56,011
Debt service	147	318	625
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
Non-project related	-	(1,700)	371
Miscellaneous:			
Project related	-	-	270
Non-project related	-	-	100
Total revenues	<u>114,439</u>	<u>320,367</u>	<u>3,111,469</u>
Expenditures:			
Supplies and services:			
Sales tax administration fees	806	2,564	25,383
Professional services:			
Project related	8,929	19,413	364,523
Non-project related	1,137	3,181	25,182
Administration costs:			
Project related	2,432	7,292	70,473
Non-project related:			
Salaries and Benefits	1,008	2,275	24,808
Other	1,284	3,852	40,565
Other:			
Project related	21	58	4,999
Non-project related	852	863	4,870
Payments to local agencies:			
Project related	30,540	75,626	913,560
Capital outlay:			
Project related	35,848	73,000	929,702
Non-project related	-	-	31
Debt service:			
Principal payments on long-term debt	8,165	8,165	50,500
Interest on long-term debt and commercial paper	10,328	20,668	178,606
Total expenditures	<u>101,350</u>	<u>216,957</u>	<u>2,633,202</u>
Excess of revenues over expenditures	<u>13,089</u>	<u>103,410</u>	<u>478,267</u>
Other financing sources (uses):			
Transfers out:			
Project related	(7,901)	(149,481)	(188,088)
Non-project related	-	-	-
Transfers in:			
Project related	(41)	801	83,501
Non-project related	-	-	-
Bond proceeds	446,032	446,032	804,625
Payment to refunded bond escrow agent	(45,062)	(45,062)	(45,062)
Total other financing sources (uses)	<u>393,028</u>	<u>252,290</u>	<u>654,976</u>
Excess of revenues over expenditures and other sources (uses)	<u>\$ 406,117</u>	<u>\$ 355,700</u>	<u>\$ 1,133,243</u>

Measure M2
Schedule of Calculations of Net Revenues and Net Bond Revenues (Debt Service)
as of March 31, 2019
(Unaudited)

<i>(\$ in thousands)</i>	Quarter Ended Mar 31, 2019 (actual)	Year to Date Mar 31, 2019 (actual)	Period from Inception through Mar 31, 2019 (actual)	Period from April 1, 2019 through March 31, 2041 (forecast)	Total
	(C.1)	(C.1)	(D.1)	(E.1)	(F.1)
Revenues:					
Sales taxes	\$ 78,857	\$ 255,701	\$ 2,330,764	\$ 11,158,757	\$ 13,489,521
Operating interest	3,348	7,870	30,982	165,485	196,467
Subtotal	<u>82,205</u>	<u>263,571</u>	<u>2,361,746</u>	<u>11,324,242</u>	<u>13,685,988</u>
Other agencies share of M2 costs	-	-	454	-	454
Miscellaneous	-	-	100	-	100
Total revenues	<u>82,205</u>	<u>263,571</u>	<u>2,362,300</u>	<u>11,324,242</u>	<u>13,686,542</u>
Administrative expenditures:					
Sales tax administration fees	806	2,564	25,383	169,424	194,807
Professional services	1,137	3,181	21,407	76,465	97,872
Administration costs:					
Salaries and Benefits	1,008	2,275	24,808	112,936	137,744
Other	1,284	3,852	40,565	187,987	228,552
Other	26	37	1,869	19,241	21,110
Capital outlay	-	-	31	-	31
Environmental cleanup	2,029	4,681	39,429	219,239	258,668
Total expenditures	<u>6,290</u>	<u>16,590</u>	<u>153,492</u>	<u>785,292</u>	<u>938,784</u>
Net revenues	<u>\$ 75,915</u>	<u>\$ 246,981</u>	<u>\$ 2,208,808</u>	<u>\$ 10,538,950</u>	<u>\$ 12,747,758</u>
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Bond revenues:					
Proceeds from issuance of bonds	\$ 446,032	\$ 446,032	\$ 804,625	\$ 1,547,500	\$ 2,352,125
Interest revenue from bond proceeds	3,796	4,693	56,011	90,329	146,340
Interest revenue from debt service funds	147	318	625	4,695	5,320
Interest revenue from commercial paper	-	-	393	-	393
Total bond revenues	<u>449,975</u>	<u>451,043</u>	<u>861,654</u>	<u>1,642,524</u>	<u>2,504,178</u>
Financing expenditures and uses:					
Professional services	-	-	3,775	10,833	14,608
Payment to refunded bond escrow	45,062	45,062	45,062	-	45,062
Bond debt principal	8,165	8,165	50,500	2,189,111	2,239,611
Bond debt and other interest expense	10,328	20,668	178,606	962,369	1,140,975
Other	826	826	3,001	-	3,001
Total financing expenditures and uses	<u>64,381</u>	<u>74,721</u>	<u>280,944</u>	<u>3,162,313</u>	<u>3,443,257</u>
Net bond revenues (debt service)	<u>\$ 385,594</u>	<u>\$ 376,322</u>	<u>\$ 580,710</u>	<u>\$ (1,519,789)</u>	<u>\$ (939,079)</u>

Measure M2
Schedule of Revenues and Expenditures Summary
as of March 31, 2019
(Unaudited)

Project	Description	Net Revenues through Mar 31, 2019	Total Net Revenues	Expenditures through Mar 31, 2019	Reimbursements through Mar 31, 2019	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	\$ 87,060	\$ 502,454	\$ 6,881	\$ 2,355	\$ 4,526
B	I-5 Santa Ana/SR-55 to El Toro	55,608	320,929	9,212	6,120	3,092
C	I-5 San Diego/South of El Toro	116,142	670,297	136,658	46,474	90,184
D	I-5 Santa Ana/San Diego Interchange Upgrades	47,791	275,815	2,004	527	1,477
E	SR-22 Garden Grove Freeway Access Improvements	22,228	128,286	4	-	4
F	SR-55 Costa Mesa Freeway Improvements	67,796	391,273	21,756	8,081	13,675
G	SR-57 Orange Freeway Improvements	47,920	276,564	50,576	11,923	38,653
H	SR-91 Improvements from I-5 to SR-57	25,933	149,667	34,762	824	33,938
I	SR-91 Improvements from SR-57 to SR-55	77,150	445,260	22,408	6,802	15,606
J	SR-91 Improvements from SR-55 to County Line	65,240	376,520	6,936	5,294	1,642
K	I-405 Improvements between I-605 to SR-55	198,720	1,146,879	395,519	33,756	361,763
L	I-405 Improvements between SR-55 to I-5	59,220	341,776	9,258	6,941	2,317
M	I-605 Freeway Access Improvements	3,705	21,381	2,162	16	2,146
N	All Freeway Service Patrol	27,785	160,358	2,376	-	2,376
	Freeway Mitigation	47,489	274,077	52,765	2,557	50,208
	Subtotal Projects	949,787	5,481,536	753,277	131,670	621,607
	Net (Bond Revenue)/Debt Service	-	-	46,983	-	46,983
	Total Freeways	\$ 949,787	\$ 5,481,536	\$ 800,260	\$ 131,670	\$ 668,590
	%					37.4%
Street and Roads Projects (32% of Net Revenues)						
O	Regional Capacity Program	\$ 220,884	\$ 1,274,792	\$ 733,672	\$ 475,581	\$ 258,091
P	Regional Traffic Signal Synchronization Program	88,350	509,894	53,917	4,984	48,933
Q	Local Fair Share Program	397,585	2,294,596	383,531	77	383,454
	Subtotal Projects	706,819	4,079,282	1,171,120	480,642	690,478
	Net (Bond Revenue)/Debt Service	-	-	52,185	-	52,185
	Total Street and Roads Projects	\$ 706,819	\$ 4,079,282	\$ 1,223,305	\$ 480,642	\$ 742,663
	%					41.6%

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Schedule of Revenues and Expenditures Summary
as of March 31, 2019
(Unaudited)

Project	Description	Net Revenues through Mar 31, 2019	Total Net Revenues	Expenditures through Mar 31, 2019	Reimbursements through Mar 31, 2019	Net M2 Cost
(G)		(H)	(I)	(J)	(K)	(L)
<i>(\$ in thousands)</i>						
Transit Projects (25% of Net Revenues)						
R	High Frequency Metrolink Service	\$ 207,707	\$ 1,271,400	\$ 290,171	\$ 99,000	\$ 191,171
S	Transit Extensions to Metrolink	194,987	1,125,332	43,367	2,133	41,234
T	Metrolink Gateways	29,645	65,157	98,226	60,956	37,270
U	Expand Mobility Choices for Seniors and Persons with Disabilities	70,824	442,030	68,171	88	68,083
V	Community Based Transit/Circulators	44,164	254,888	7,226	463	6,763
W	Safe Transit Stops	4,875	28,133	358	26	332
	Subtotal Projects	552,202	3,186,940	507,519	162,666	344,853
	Net (Bond Revenue)/Debt Service	-	-	29,185	-	29,185
	Total Transit Projects	\$ 552,202	\$ 3,186,940	\$ 536,704	\$ 162,666	\$ 374,038
	%					21.0%
	Measure M2 Program	\$ 2,208,808	\$ 12,747,758	\$ 2,560,269	\$ 774,978	\$ 1,785,291

Project	Description	Revenues through Mar 31, 2019	Total Revenues	Expenditures through Mar 31, 2019	Reimbursements through Mar 31, 2019	Net M2 Cost
(G)		(H.1)	(I.1)	(J)	(K)	(L)
<i>(\$ in thousands)</i>						
Environmental Cleanup (2% of Revenues)						
X	Clean Up Highway and Street Runoff that Pollutes Beaches	\$ 47,235	\$ 273,720	\$ 39,429	\$ 292	\$ 39,137
	Net (Bond Revenue)/Debt Service	-	-	-	-	-
	Total Environmental Cleanup	\$ 47,235	\$ 273,720	\$ 39,429	\$ 292	\$ 39,137
	%					1.7%

Taxpayer Safeguards and Audits						
	Collect Sales Taxes (1.5% of Sales Taxes)	\$ 34,961	\$ 202,343	\$ 25,383	\$ -	\$ 25,383
	%					1.1%
	Oversight and Annual Audits (1% of Revenues)	\$ 23,617	\$ 136,860	\$ 24,808	\$ 1,191	\$ 23,617
	%					1.0%