

Measure M
Schedule of Revenues, Expenditures and Changes in Fund Balance
as of December 31, 2007

(\$ in thousands)	Quarter Ended Dec 31, 2007	Year to Date Dec 31, 2007	Period from Inception to Dec 31, 2007
	(A)	(A)	(B)
Revenues:			
Sales taxes	\$ 69,150	\$ 128,335	\$ 3,201,009
Other agencies share of Measure M costs			
Project related	1,105	1,105	383,290
Non-project related	-	-	97
Interest:			
Operating:			
Project related	73	73	685
Non-project related	6,478	12,134	206,091
Bond proceeds	-	-	136,067
Debt service	284	1,154	71,692
Commercial paper	20	76	5,987
Orange County bankruptcy recovery	-	-	42,268
Capital grants	723	1,180	129,743
Right-of-way leases	106	214	3,988
Miscellaneous	-	-	801
Total revenues	77,939	144,271	4,181,718
Expenditures:			
Supplies and services:			
State Board of Equalization (SBOE) fees	647	1,294	47,593
Professional services:			
Project related	2,509	3,212	139,300
Non-project related	684	739	25,713
Administration costs:			
Project related	549	1,096	14,895
Non-project related	1,267	2,536	69,695
Orange County bankruptcy loss	-	-	78,618
Other:			
Project related	24	32	1,109
Non-project related	77	78	15,044
Payments to local agencies:			
Turnback	6,844	13,457	466,791
Competitive projects	16,310	17,654	445,556
Capital outlay	15,161	19,877	1,835,439
Debt service:			
Principal payments on long-term debt	-	-	696,110
Interest on long-term debt and commercial paper	229	8,917	524,958
Total expenditures	44,301	68,892	4,360,821
Excess (deficiency) of revenues over (under) expenditures	33,638	75,379	(179,103)
Other financing sources (uses):			
Transfers out:			
Project related	-	(1,000)	(251,369)
Non-project related	-	-	(5,116)
Transfers in project related	33	49	1,716
Proceeds on sale of capital assets	537	1,073	18,671
Bond proceeds	-	-	1,169,999
Advance refunding escrow	-	-	(931)
Payment to refunded bond escrow agent	-	-	(152,930)
Total other financing sources (uses)	570	122	780,040
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	\$ 34,208	\$ 75,501	\$ 600,937

Measure M
Schedule of Calculations of Net Tax Revenues and Net Bond Revenues (Debt Service)
as of December 31, 2007

(\$ in thousands)	Quarter Ended Dec 31, 2007 (actual)	Year Ended Dec 31, 2007 (actual)	Period from Inception through Dec 31, 2007 (actual)	Period from January 1, 2008 through March 31, 2011 (forecast)	Total
	(C.1)	(C.1)	(D.1)	(E.1)	(F.1)
Tax revenues:					
Sales taxes	\$ 69,150	\$ 128,335	\$ 3,201,009	\$ 1,005,334	\$ 4,206,343
Other agencies share of Measure M costs	-	-	97	-	97
Operating interest	6,478	12,134	206,091	34,409	240,500
Orange County bankruptcy recovery	-	-	20,683	-	20,683
Miscellaneous	-	-	801	-	801
Total tax revenues	<u>75,628</u>	<u>140,469</u>	<u>3,428,681</u>	<u>1,039,743</u>	<u>4,468,424</u>
Administrative expenditures:					
SBOE fees	647	1,294	47,593	9,249	56,842
Professional services, non-project related	663	686	16,968	5,715	22,683
Administration costs, non-project related	1,267	2,536	69,695	18,695	88,390
Operating transfer out, non-project related	-	-	5,116	-	5,116
Orange County bankruptcy loss	-	-	29,792	-	29,792
Other, non-project related	77	78	5,945	4,926	10,871
	<u>2,654</u>	<u>4,594</u>	<u>175,109</u>	<u>38,585</u>	<u>213,694</u>
Net tax revenues	<u>\$ 72,974</u>	<u>\$ 135,875</u>	<u>\$ 3,253,572</u>	<u>\$ 1,001,158</u>	<u>\$ 4,254,730</u>
Bond revenues:					
Proceeds from issuance of bonds	\$ -	\$ -	\$ 1,169,999	\$ -	\$ 1,169,999
Interest revenue from bond proceeds	-	-	136,067	-	136,067
Interest revenue from debt service funds	284	1,154	71,692	13,217	84,909
Interest revenue from commercial paper	20	76	5,987	-	5,987
Orange County bankruptcy recovery	-	-	21,585	-	21,585
Total bond revenues	<u>304</u>	<u>1,230</u>	<u>1,405,330</u>	<u>13,217</u>	<u>1,418,547</u>
Financing expenditures and uses:					
Professional services, non-project related	21	53	8,745	-	8,745
Payment to refunded bond escrow	-	-	153,861	-	153,861
Bond debt principal	-	-	696,110	307,845	1,003,955
Bond debt interest expense	229	8,917	524,958	37,676	562,634
Orange County bankruptcy loss	-	-	48,826	-	48,826
Other, non-project related	-	-	9,099	-	9,099
Total financing expenditures and uses	<u>250</u>	<u>8,970</u>	<u>1,441,599</u>	<u>345,521</u>	<u>1,787,120</u>
Net bond revenues (debt service)	<u>\$ 54</u>	<u>\$ (7,740)</u>	<u>\$ (36,269)</u>	<u>\$ (332,304)</u>	<u>\$ (368,573)</u>

Measure M
Schedule of Revenues and Expenditures Summary
as of December 31, 2007

Project Description	Net Tax Revenues Program to date Actual	Total Net Tax Revenues	Project Budget	Estimate at Completion	Variance Total Net Tax Revenues to Est at Completion	Variance Project Budget to Est at Completion	Expenditures through Dec 31, 2007	Reimbursements through Dec 31, 2007	Net Project Cost	Percent of Budget Expended
(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)
<i>(\$ in thousands)</i>										
Freeways (43%)										
I-5 between I-405 (San Diego Fwy) and I-605 (San Gabriel Fwy)	\$ 767,623	\$ 1,003,828	\$ 810,010	\$ 804,622	\$ 199,206	\$ 5,388	\$ 762,634	\$ 79,069	\$ 683,565	84.4%
I-5 between I-5/I-405 Interchange and San Clemente	54,906	71,801	57,836	60,030	11,771	(2,194)	70,173	10,358	59,815	103.4%
I-5/I-405 Interchange	69,688	91,131	72,802	73,075	18,056	(273)	98,157	25,082	73,075	100.4%
S.R. 55 (Costa Mesa Fwy) between I-5 and S.R. 91 (Riverside Fwy)	46,459	60,754	44,511	50,196	10,558	(5,685)	55,351	6,172	49,179	110.5%
S.R. 57 (Orange Fwy) between I-5 and Lambert Road	40,123	52,470	46,128	44,596	7,874	1,532	25,617	2,859	22,758	49.3%
S.R. 91 (Riverside Fwy) between Riverside Co. line & Los Angeles Co. line	100,308	131,174	116,136	105,666	25,508	10,470	123,939	18,606	105,333	90.7%
S.R. 22 (Garden Grove Fwy) between S.R. 55 and Valley View St.	319,930	418,376	245,641	250,137	168,239	(4,496)	524,812	285,666	239,146	97.4%
Subtotal Projects	1,399,037	1,829,534	1,393,064	1,388,322	441,212	4,742	1,660,683	427,812	1,232,871	
Net (Bond Revenue)/Debt Service			310,154	310,154	(310,154)	-	299,824		299,824	
Total Freeways	\$ 1,399,037	\$ 1,829,534	\$ 1,703,218	\$ 1,698,476	\$ 131,058	\$ 4,742	\$ 1,960,507	\$ 427,812	\$ 1,532,695	
%				41.2%					51.6%	
Regional Street and Road Projects (11%)										
Smart Streets	\$ 122,706	\$ 160,464	\$ 158,068	\$ 158,068	\$ 2,396	\$ -	\$ 137,188	\$ 3,489	\$ 133,699	84.6%
Regionally Significant Interchanges	71,579	93,604	93,604	93,604	-	-	49,770	146	49,624	53.0%
Intersection Improvement Program	102,255	133,720	133,720	133,720	-	-	63,236	56	63,180	47.2%
Traffic Signal Coordination	51,128	66,860	66,860	66,860	-	-	38,230	132	38,098	57.0%
Transportation Systems Management and Transportation Demand Management	10,226	13,372	13,372	13,372	-	-	7,002	149	6,853	51.2%
Subtotal Projects	357,894	468,020	465,624	465,624	2,396	-	295,426	3,972	291,454	
Net (Bond Revenue)/Debt Service			2,396	2,396	(2,396)	-	2,316		2,316	
Total Regional Street and Road Projects	\$ 357,894	\$ 468,020	\$ 468,020	\$ 468,020	\$ -	\$ -	\$ 297,742	\$ 3,972	\$ 293,770	
%				11.3%					9.9%	

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Project Description (G)	Net Tax Revenues Program to date Actual (H)	Total Net Tax Revenues (I)	Project Budget (J)	Estimate at Completion (K)	Variance Total Net Tax Revenues to Est at Completion (L)	Variance Project Budget to Est at Completion (M)	Expenditures through Dec 31, 2007 (N)	Reimbursements through Dec 31, 2007 (O)	Net Project Cost (P)	Percent of Budget Expended (Q)
<i>(\$ in thousands)</i>										
Local Street and Road Projects (21%)										
Master Plan of Arterial Highway Improvements	\$ 110,230	\$ 174,921	\$ 174,921	\$ 174,921	\$ -	\$ -	\$ 68,635	\$ 99	\$ 68,536	39.2%
Streets and Roads Maintenance and Road Improvements	473,019	618,572	618,572	618,572	-	-	466,807	-	466,807	75.5%
Growth Management Area Improvements	100,000	100,000	100,000	100,000	-	-	64,194	431	63,763	63.8%
Subtotal Projects	683,249	893,493	893,493	893,493	-	-	599,636	530	599,106	
Net (Bond Revenue)/Debt Service							-		-	
Total Local Street and Road Projects	\$ 683,249	\$ 893,493	\$ 893,493	\$ 893,493	\$ -	\$ -	\$ 599,636	\$ 530	\$ 599,106	
%				21.7%					20.2%	
Transit Projects (25%)										
Pacific Electric Right-of-Way	\$ 15,743	\$ 20,587	\$ 15,000	\$ 14,000	\$ 6,587	\$ 1,000	\$ 16,210	\$ 2,463	\$ 13,747	91.6%
Commuter Rail	289,614	377,886	369,718	383,001	(5,115)	(13,283)	350,165	60,553	289,612	78.3%
High-Technology Advanced Rail Transit	356,843	466,648	456,561	464,580	2,068	(8,019)	56,031	6,081	49,950	10.9%
Elderly and Handicapped Fare Stabilization	20,000	27,000	20,000	20,000	7,000	-	16,010	-	16,010	80.1%
Transitways	131,192	171,562	146,381	126,079	45,483	20,302	160,280	36,666	123,614	84.4%
Subtotal Projects	813,392	1,063,683	1,007,660	1,007,660	56,023	-	598,696	105,763	492,933	
Net (Bond Revenue)/Debt Service			56,023	56,023	(56,023)	-	54,157		54,157	
Total Transit Projects	\$ 813,392	\$ 1,063,683	\$ 1,063,683	\$ 1,063,683	\$ -	\$ -	\$ 652,853	\$ 105,763	\$ 547,090	
%				25.8%					18.4%	
Total Measure M Program	\$ 3,253,572	\$ 4,254,730	\$ 4,128,414	\$ 4,123,672	\$ 131,058	\$ 4,742	\$ 3,510,738	\$ 538,077	\$ 2,972,661	