

**Measure M**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**as of September 30, 2007**

(\$ in thousands)	Quarter Ended Sept 30, 2007	Year to Date Sept 30, 2007	Period from Inception to Sept 30, 2007
	(A)	(A)	(B)
<b>Revenues:</b>			
Sales taxes	\$ 59,185	\$ 59,185	\$ 3,131,860
Other agencies share of Measure M costs			
Project related	-	-	382,185
Non-project related	-	-	97
<b>Interest:</b>			
<b>Operating:</b>			
Project related	-	-	612
Non-project related	5,656	5,656	199,613
Bond proceeds	-	-	136,067
Debt service	870	870	71,409
Commercial paper	57	57	5,968
Orange County bankruptcy recovery	-	-	42,268
Capital grants	457	457	129,020
Right-of-way leases	108	108	3,882
Miscellaneous	-	-	801
<b>Total revenues</b>	<b>66,333</b>	<b>66,333</b>	<b>4,103,782</b>
<b>Expenditures:</b>			
<b>Supplies and services:</b>			
State Board of Equalization (SBOE) fees	647	647	46,945
<b>Professional services:</b>			
Project related	622	622	136,792
Non-project related	55	55	25,029
<b>Administration costs:</b>			
Project related	547	547	14,345
Non-project related	1,269	1,269	68,429
Orange County bankruptcy loss	-	-	78,618
<b>Other:</b>			
Project related	8	8	1,085
Non-project related	1	1	14,967
<b>Payments to local agencies:</b>			
Turnback	6,614	6,614	459,947
Competitive projects	1,344	1,344	429,246
Capital outlay	4,717	4,717	1,820,279
<b>Debt service:</b>			
Principal payments on long-term debt	-	-	696,110
Interest on long-term debt and commercial paper	8,689	8,689	524,729
<b>Total expenditures</b>	<b>24,513</b>	<b>24,513</b>	<b>4,316,521</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>41,820</b>	<b>41,820</b>	<b>(212,739)</b>
<b>Other financing sources (uses):</b>			
<b>Transfers out:</b>			
Project related	(1,000)	(1,000)	(251,369)
Non-project related	-	-	(5,116)
Transfers in project related	16	16	1,683
Proceeds on sale of capital assets	537	537	18,134
Bond proceeds	-	-	1,169,999
Advance refunding escrow	-	-	(931)
Payment to refunded bond escrow agent	-	-	(152,930)
<b>Total other financing sources (uses)</b>	<b>(447)</b>	<b>(447)</b>	<b>779,470</b>
<b>Excess (deficiency) of revenues over (under) expenditures and other sources (uses)</b>	<b>\$ 41,373</b>	<b>\$ 41,373</b>	<b>\$ 566,731</b>

**Measure M**  
**Schedule of Calculations of Net Tax Revenues and Net Bond Revenues (Debt Service)**  
**as of September 30, 2007**

(\$ in thousands)	Quarter Ended Sept 30, 2007 (actual)	Year Ended Sept 30, 2007 (actual)	Period from Inception through Sept 30, 2007 (actual)	Period from October 1, 2007 through March 31, 2011 (forecast)	Total
	(C.1)	(C.1)	(D.1)	(E.1)	(F.1)
<b>Tax revenues:</b>					
Sales taxes	\$ 59,185	\$ 59,185	\$ 3,131,860	\$ 1,133,898	\$ 4,265,758
Other agencies share of Measure M costs	-	-	97	-	97
Operating interest	5,656	5,656	199,613	42,967	242,580
Orange County bankruptcy recovery	-	-	20,683	-	20,683
Miscellaneous	-	-	801	-	801
Total tax revenues	<u>64,841</u>	<u>64,841</u>	<u>3,353,054</u>	<u>1,176,865</u>	<u>4,529,919</u>
<b>Administrative expenditures:</b>					
SBOE fees	647	647	46,945	10,449	57,394
Professional services, non-project related	22	22	16,304	6,379	22,683
Administration costs, non-project related	1,269	1,269	68,429	19,962	88,391
Operating transfer out, non-project related	-	-	5,116	-	5,116
Orange County bankruptcy loss	-	-	29,792	-	29,792
Other, non-project related	1	1	5,868	5,003	10,871
	<u>1,939</u>	<u>1,939</u>	<u>172,454</u>	<u>41,793</u>	<u>214,247</u>
<b>Net tax revenues</b>	<u>\$ 62,902</u>	<u>\$ 62,902</u>	<u>\$ 3,180,600</u>	<u>\$ 1,135,072</u>	<u>\$ 4,315,672</u>
<b>Bond revenues:</b>					
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	870	870	71,409	13,501	84,910
Interest revenue from commercial paper	57	57	5,968	-	5,968
Orange County bankruptcy recovery	-	-	21,585	-	21,585
Total bond revenues	<u>927</u>	<u>927</u>	<u>1,405,028</u>	<u>13,501</u>	<u>1,418,529</u>
<b>Financing expenditures and uses:</b>					
Professional services, non-project related	33	33	8,725	-	8,725
Payment to refunded bond escrow	-	-	153,861	-	153,861
Bond debt principal	-	-	696,110	307,845	1,003,955
Bond debt interest expense	8,689	8,689	524,729	37,904	562,633
Orange County bankruptcy loss	-	-	48,826	-	48,826
Other, non-project related	-	-	9,099	-	9,099
Total financing expenditures and uses	<u>8,722</u>	<u>8,722</u>	<u>1,441,350</u>	<u>345,749</u>	<u>1,787,099</u>
<b>Net bond revenues (debt service)</b>	<u>\$ (7,795)</u>	<u>\$ (7,795)</u>	<u>\$ (36,322)</u>	<u>\$ (332,248)</u>	<u>\$ (368,570)</u>

**Measure M**  
**Schedule of Revenues and Expenditures Summary**  
**as of September 30, 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 Sept 30, 2007	Reimbursements through Sept 30, 2007	Net Project Cost	Percent of Budget Expended
(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)
<i>(\$ in thousands)</i>										
<b>Freeways (43%)</b>										
I-5 between I-405 (San Diego Fwy) and I-605 (San Gabriel Fwy)	\$ 750,406	\$ 1,018,205	\$ 810,010	\$ 804,601	\$ 213,604	\$ 5,409	\$ 756,760	\$ 78,437	\$ 678,323	83.7%
I-5 between I-5/I-405 Interchange and San Clemente	53,674	72,829	57,836	59,940	12,889	(2,104)	69,745	10,358	59,387	102.7%
I-5/I-405 Interchange	68,125	92,437	72,802	73,075	19,362	(273)	98,157	25,082	73,075	100.4%
S.R. 55 (Costa Mesa Fwy) between I-5 and S.R. 91 (Riverside Fwy)	45,417	61,625	44,511	50,176	11,449	(5,665)	55,346	6,172	49,174	110.5%
S.R. 57 (Orange Fwy) between I-5 and Lambert Road	39,223	53,221	46,128	44,596	8,625	1,532	25,617	2,859	22,758	49.3%
S.R. 91 (Riverside Fwy) between Riverside Co. line & Los Angeles Co. line	98,058	133,053	116,136	105,666	27,387	10,470	123,917	18,606	105,311	90.7%
S.R. 22 (Garden Grove Fwy) between S.R. 55 and Valley View St.	312,755	424,369	244,460	247,852	176,517	(3,392)	513,878	283,806	230,072	94.1%
Subtotal Projects	1,367,658	1,855,739	1,391,883	1,385,906	469,833	5,977	1,643,420	425,320	1,218,100	
Net (Bond Revenue)/Debt Service			310,152	310,152	(310,152)	-	299,869		299,869	
<b>Total Freeways</b>	<b>\$ 1,367,658</b>	<b>\$ 1,855,739</b>	<b>\$ 1,702,035</b>	<b>\$ 1,696,058</b>	<b>\$ 159,681</b>	<b>\$ 5,977</b>	<b>\$ 1,943,289</b>	<b>\$ 425,320</b>	<b>\$ 1,517,969</b>	
%				40.8%					51.7%	
<b>Regional Street and Road Projects (11%)</b>										
Smart Streets	\$ 119,954	\$ 162,762	\$ 160,366	\$ 160,366	\$ 2,396	\$ -	\$ 127,177	\$ 3,489	\$ 123,688	77.1%
Regionally Significant Interchanges	69,973	94,945	94,945	94,945	-	-	49,756	146	49,610	52.3%
Intersection Improvement Program	99,962	135,635	135,635	135,635	-	-	62,871	56	62,815	46.3%
Traffic Signal Coordination	49,981	67,818	67,818	67,818	-	-	36,483	132	36,351	53.6%
Transportation Systems Management and Transportation Demand Management	9,996	13,564	13,564	13,564	-	-	7,104	149	6,955	51.3%
Subtotal Projects	349,866	474,724	472,328	472,328	2,396	-	283,391	3,972	279,419	
Net (Bond Revenue)/Debt Service			2,396	2,396	(2,396)	-	2,316		2,316	
<b>Total Regional Street and Road Projects</b>	<b>\$ 349,866</b>	<b>\$ 474,724</b>	<b>\$ 474,724</b>	<b>\$ 474,724</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 285,707</b>	<b>\$ 3,972</b>	<b>\$ 281,735</b>	
%				11.4%					9.6%	

**Measure M**  
**Schedule of Revenues and Expenditures Summary**  
**as of September 30, 2007**

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 Sept 30, 2007 (N)	Reimbursements through Sept 30, 2007 (O)	Net Project Cost (P)	Percent of Budget Expended (Q)
<b>Local Street and Road Projects (21%)</b>										
Master Plan of Arterial Highway Improvements	\$ 105,516	\$ 178,859	\$ 178,859	\$ 178,859	\$ -	\$ -	\$ 68,034	\$ 99	\$ 67,935	38.0%
Streets and Roads Maintenance and Road Improvements	462,410	627,432	627,432	627,432	-	-	459,963	-	459,963	73.3%
Growth Management Area Improvements	100,000	100,000	100,000	100,000	-	-	64,414	431	63,983	64.0%
Subtotal Projects	667,926	906,291	906,291	906,291	-	-	592,411	530	591,881	
Net (Bond Revenue)/Debt Service							-		-	
<b>Total Local Street and Road Projects</b>	<b>\$ 667,926</b>	<b>\$ 906,291</b>	<b>\$ 906,291</b>	<b>\$ 906,291</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 592,411</b>	<b>\$ 530</b>	<b>\$ 591,881</b>	
%				21.8%					20.2%	
<b>Transit Projects (25%)</b>										
Pacific Electric Right-of-Way	\$ 15,390	\$ 20,882	\$ 15,000	\$ 14,000	\$ 6,882	\$ 1,000	\$ 16,174	\$ 2,425	\$ 13,749	91.7%
Commuter Rail	282,670	390,685	380,623	398,236	(7,551)	(17,613)	349,235	60,553	288,682	75.8%
High-Technology Advanced Rail Transit	348,840	473,332	460,891	464,580	8,752	(3,689)	52,073	6,035	46,038	10.0%
Elderly and Handicapped Fare Stabilization	20,000	20,000	20,000	20,000	-	-	16,010	-	16,010	80.1%
Transitways	128,250	174,019	146,381	126,079	47,940	20,302	160,271	36,666	123,605	84.4%
Subtotal Projects	795,150	1,078,918	1,022,895	1,022,895	56,023	-	593,763	105,679	488,084	
Net (Bond Revenue)/Debt Service			56,023	56,023	(56,023)	-	54,165		54,165	
<b>Total Transit Projects</b>	<b>\$ 795,150</b>	<b>\$ 1,078,918</b>	<b>\$ 1,078,918</b>	<b>\$ 1,078,918</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 647,928</b>	<b>\$ 105,679</b>	<b>\$ 542,249</b>	
%				26.0%					18.5%	
<b>Total Measure M Program</b>	<b>\$ 3,180,600</b>	<b>\$ 4,315,672</b>	<b>\$ 4,161,968</b>	<b>\$ 4,155,991</b>	<b>\$ 159,681</b>	<b>\$ 5,977</b>	<b>\$ 3,469,335</b>	<b>\$ 535,501</b>	<b>\$ 2,933,834</b>	