

**Measure M1**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**as of June 30, 2015**  
**(Unaudited)**

<i>(\$ in thousands)</i>	Year to Date June 30, 2015	Period from Inception through June 30, 2015
	(A)	(B)
<b>Revenues:</b>		
Sales taxes	\$ -	\$ 4,003,972
Other agencies' share of Measure M1 costs:		
Project related	8,923	600,511
Non-project related	-	620
Interest:		
Operating:		
Project related	-	1,745
Non-project related	1,386	271,549
Bond proceeds	-	136,067
Debt service	-	82,054
Commercial paper	-	6,072
Orange County bankruptcy recovery	-	42,268
Capital grants	-	156,434
Right-of-way leases	278	6,868
Proceeds on sale of assets held for resale	2,940	29,771
Miscellaneous:		
Project related	-	27
Non-project related	-	777
Total revenues	<u>13,527</u>	<u>5,338,735</u>
<b>Expenditures:</b>		
Supplies and services:		
State Board of Equalization (SBOE) fees	-	56,883
Professional services:		
Project related	1,334	209,985
Non-project related	259	36,298
Administration costs:		
Project related	563	24,662
Non-project related	233	96,584
Orange County bankruptcy loss	-	78,618
Other:		
Project related	83	2,204
Non-project related	28	16,004
Payments to local agencies:		
Turnback	909	594,918
Other	7,440	969,592
Capital outlay	6,433	2,108,660
Debt service:		
Principal payments on long-term debt	-	1,003,955
Interest on long-term debt and commercial paper	-	561,842
Total expenditures	<u>17,282</u>	<u>5,760,205</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,755)</u>	<u>(421,470)</u>
<b>Other financing sources (uses):</b>		
Transfers out:		
Project related	(181,949)	(591,381)
Non-project related	-	(5,116)
Transfers in: project related	-	1,829
Bond proceeds	-	1,169,999
Advance refunding escrow	-	(931)
Payment to refunded bond escrow agent	-	(152,930)
Total other financing sources (uses)	<u>(181,949)</u>	<u>421,470</u>
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	<u>\$ (185,704)</u>	<u>\$ -</u>

**Measure M1**  
**Schedule of Calculations of Net Tax Revenues and Net Bond Revenues (Debt Service)**  
**as of June 30, 2015**  
**(Unaudited)**

<i>(\$ in thousands)</i>	Year Ended June 30, 2015 (actual) (C.1)	Period from Inception through June 30, 2015 (actual) (D.1)
<b>Tax revenues:</b>		
Sales taxes	\$ -	\$ 4,003,972
Other agencies' share of Measure M1 costs	-	620
Operating interest	1,386	271,549
Orange County bankruptcy recovery	-	20,683
Miscellaneous, non-project related	-	777
Total tax revenues	1,386	4,297,601
<b>Administrative expenditures:</b>		
SBOE fees	-	56,883
Professional services, non-project related	259	27,437
Administration costs, non-project related	233	96,584
Transfers out, non-project related	-	5,116
Orange County bankruptcy loss	-	29,792
Other, non-project related	28	6,904
Total administrative expenditures	520	222,716
<b>Net tax revenues</b>	<b>\$ 866</b>	<b>\$ 4,074,885</b>
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	(C.2)	(D.2)
<b>Bond revenues:</b>		
Proceeds from issuance of bonds	\$ -	\$ 1,169,999
Interest revenue from bond proceeds	-	136,067
Interest revenue from debt service funds	-	82,054
Interest revenue from commercial paper	-	6,072
Orange County bankruptcy recovery	-	21,585
Total bond revenues	-	1,415,777
<b>Financing expenditures and uses:</b>		
Professional services, non-project related	-	8,861
Payment to refunded bond escrow	-	153,861
Bond debt principal	-	1,003,955
Bond debt interest expense	-	561,842
Orange County bankruptcy loss	-	48,826
Other, non-project related	-	9,100
Total financing expenditures and uses	-	1,786,445
<b>Net bond revenues (debt service)</b>	<b>\$ -</b>	<b>\$ (370,668)</b>

**Measure M1**  
**Schedule of Revenues and Expenditures Summary**  
**as of June 30, 2015**  
**(Unaudited)**

Project Description (E) (\$ in thousands)	Net Tax Revenues Program to date Actual (F)	Total Net Tax Revenues (G)	Project Budget (H)	Estimate at Completion (I)	Variance Total Net Tax Revenues to Est at Completion (J)	Variance Project Budget to Est at Completion (K)	Expenditures through June 30, 2015 (L)	Reimbursements through June 30, 2015 (M)	Net Project Cost (N)
<b>Freeways (43%)</b>									
I-5 between I-405 (San Diego Fwy) and I-605 (San Gabriel Fwy)	\$ 982,555	\$ 982,555	\$ 810,010	\$ 786,150	\$ 196,405	\$ 23,860	\$ 881,984	\$ 91,030	\$ 790,954
I-5 between I-5/I-405 Interchange and San Clemente	68,766	68,766	72,862	74,962	(6,196)	(2,100)	70,294	10,358	59,936
I-5/I-405 Interchange	87,279	87,279	72,802	73,075	14,204	(273)	98,157	25,082	73,075
SR-55 (Costa Mesa Fwy) between I-5 and SR-91 (Riverside Fwy)	58,186	58,186	44,511	49,349	8,837	(4,838)	55,514	6,173	49,341
SR-57 (Orange Fwy) between I-5 and Lambert Road	29,093	29,093	24,128	22,758	6,335	1,370	25,617	2,859	22,758
SR-91 (Riverside Fwy) between Riverside Co. line & Los Angeles Co. line	125,629	125,629	116,136	105,389	20,240	10,747	123,995	18,606	105,389
SR-22 (Garden Grove Fwy) between SR-55 and Valley View St.	400,692	400,692	313,297	315,712	84,980	(2,415)	697,929	359,099	338,830
Subtotal Projects	1,752,200	1,752,200	1,453,746	1,427,395	324,805	26,351	1,953,490	513,207	1,440,283
Net (Bond Revenue)/Debt Service	-	-	311,917	311,917	(311,917)	-	311,917	-	311,917
<b>Total Freeways</b>	<b>\$ 1,752,200</b>	<b>\$ 1,752,200</b>	<b>\$ 1,765,663</b>	<b>\$ 1,739,312</b>	<b>\$ 12,888</b>	<b>\$ 26,351</b>	<b>\$ 2,265,407</b>	<b>\$ 513,207</b>	<b>\$ 1,752,200</b>
%				42.8%					43.0%
<b>Regional Street and Road Projects (11%)</b>									
Smart Streets	\$ 153,681	\$ 153,681	\$ 151,272	\$ 151,272	\$ 2,409	\$ -	\$ 163,441	\$ 12,756	\$ 150,685
Regionally Significant Interchanges	89,647	89,647	89,647	89,647	-	-	89,226	146	89,080
Intersection Improvement Program	128,068	128,068	128,068	128,068	-	-	131,446	3,946	127,500
Traffic Signal Coordination	64,034	64,034	64,034	64,034	-	-	69,303	3,986	65,317
Transportation Systems Management and Transportation Demand Management	12,807	12,807	12,807	12,807	-	-	13,463	217	13,246
Subtotal Projects	448,237	448,237	445,828	445,828	2,409	-	466,879	21,051	445,828
Net (Bond Revenue)/Debt Service	-	-	2,409	2,409	(2,409)	-	2,409	-	2,409
<b>Total Regional Street and Road Projects</b>	<b>\$ 448,237</b>	<b>\$ 448,237</b>	<b>\$ 448,237</b>	<b>\$ 448,237</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 469,288</b>	<b>\$ 21,051</b>	<b>\$ 448,237</b>
%				11.0%					11.0%

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**as of June 30, 2015**  
**(Unaudited)**

Project Description (E) (\$ in thousands)	Net Tax Revenues Program to date Actual (F)	Total Net Tax Revenues (G)	Project Budget (H)	Estimate at Completion (I)	Variance Total Net Tax Revenues to Est at Completion (J)	Variance Project Budget to Est at Completion (K)	Expenditures through June 30, 2015 (L)	Reimbursements through June 30, 2015 (M)	Net Project Cost (N)
<b>Local Street and Road Projects (21%)</b>									
Master Plan of Arterial Highway Improvements	\$ 160,793	\$ 160,793	\$ 160,793	\$ 160,793	\$ -	\$ -	\$ 162,393	\$ 1,600	\$ 160,793
Streets and Roads Maintenance and Road Improvements	594,933	594,933	594,933	594,933	-	-	594,933	-	594,933
Growth Management Area Improvements	100,000	100,000	100,000	100,000	-	-	101,212	1,212	100,000
Subtotal Projects	855,726	855,726	855,726	855,726	-	-	858,538	2,812	855,726
Net (Bond Revenue)/Debt Service	-	-	-	-	-	-	-	-	-
<b>Total Local Street and Road Projects</b>	<b>\$ 855,726</b>	<b>\$ 855,726</b>	<b>\$ 855,726</b>	<b>\$ 855,726</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 858,538</b>	<b>\$ 2,812</b>	<b>\$ 855,726</b>
%				21.1%					21.0%
<b>Transit Projects (25%)</b>									
Pacific Electric Right-of-Way	\$ 19,717	\$ 19,717	\$ 15,000	\$ 14,200	\$ 5,517	\$ 800	\$ 17,513	\$ 3,588	\$ 13,925
Commuter Rail	367,772	367,772	352,550	360,342	7,430	(7,792)	428,582	60,805	367,777
High-Technology Advanced Rail Transit	446,923	446,923	428,449	440,688	6,235	(12,239)	592,109	158,957	433,152
Elderly and Handicapped Fare Stabilization	20,000	20,000	20,000	20,000	-	-	20,000	-	20,000
Transitways	164,310	164,310	146,381	127,150	37,160	19,231	164,291	36,765	127,526
Subtotal Projects	1,018,722	1,018,722	962,380	962,380	56,342	-	1,222,495	260,115	962,380
Net (Bond Revenue)/Debt Service	-	-	56,342	56,342	(56,342)	-	56,342	-	56,342
<b>Total Transit Projects</b>	<b>\$ 1,018,722</b>	<b>\$ 1,018,722</b>	<b>\$ 1,018,722</b>	<b>\$ 1,018,722</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,278,837</b>	<b>\$ 260,115</b>	<b>\$ 1,018,722</b>
%				25.1%					25.0%
<b>Total Measure M1 Program</b>	<b>\$ 4,074,885</b>	<b>\$ 4,074,885</b>	<b>\$ 4,088,348</b>	<b>\$ 4,061,997</b>	<b>\$ 12,888</b>	<b>\$ 26,351</b>	<b>\$ 4,872,070</b>	<b>\$ 797,185</b>	<b>\$ 4,074,885</b>