

Measure M1
Schedule of Revenues, Expenditures and Changes in Fund Balance
as of September 30, 2014

(\$ in thousands)	Quarter Ended Sept 30, 2014	Year to Date Sept 30, 2014 (A)	Period from Inception through Sept 30, 2014 (B)
Revenues:			
Sales taxes	\$ -	\$ -	\$ 4,003,972
Other agencies' share of Measure M1 costs:			
Project related	1,617	1,617	593,205
Non-project related	-	-	620
Interest:			
Operating:			
Project related	-	-	1,745
Non-project related	340	340	270,503
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	143	143	6,733
Proceeds on sale of assets held for resale	305	305	27,136
Miscellaneous:			
Project related	-	-	27
Non-project related	-	-	777
Total revenues	<u>2,405</u>	<u>2,405</u>	<u>5,327,613</u>
Expenditures:			
Supplies and services:			
State Board of Equalization (SBOE) fees	-	-	56,883
Professional services:			
Project related	88	88	208,739
Non-project related	3	3	36,042
Administration costs:			
Project related	159	159	24,258
Non-project related	272	272	96,623
Orange County bankruptcy loss	-	-	78,618
Other:			
Project related	21	21	2,142
Non-project related	8	8	15,984
Payments to local agencies:			
Turnback	-	-	594,009
Other	597	597	962,749
Capital outlay	67	67	2,102,294
Debt service:			
Principal payments on long-term debt	-	-	1,003,955
Interest on long-term debt and commercial paper	-	-	561,842
Total expenditures	<u>1,215</u>	<u>1,215</u>	<u>5,744,138</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,190</u>	<u>1,190</u>	<u>(416,525)</u>
Other financing sources (uses):			
Transfers out:			
Project related	-	-	(409,432)
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>-</u>	<u>-</u>	<u>603,419</u>
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	<u>\$ 1,190</u>	<u>\$ 1,190</u>	<u>\$ 186,894</u>

Measure M1
Schedule of Calculations of Net Tax Revenues and Net Bond Revenues (Debt Service)
as of September 30, 2014

<i>(\$ in thousands)</i>	Quarter Ended Sept 30, 2014 (actual)	Year Ended Sept 30, 2014 (actual) (C.1)	Period from Inception through Sept 30, 2014 (actual) (D.1)	Period from October 1, 2014 forward (forecast) (E.1)	Total (F.1)
Tax revenues:					
Sales taxes	\$ -	\$ -	\$ 4,003,972	\$ -	\$ 4,003,972
Other agencies' share of Measure M1 costs	-	-	620	-	620
Operating interest	340	340	270,503	845	271,348
Orange County bankruptcy recovery	-	-	20,683	-	20,683
Miscellaneous, non-project related	-	-	777	-	777
Total tax revenues	<u>340</u>	<u>340</u>	<u>4,296,555</u>	<u>845</u>	<u>4,297,400</u>
Administrative expenditures:					
SBOE fees	-	-	56,883	-	56,883
Professional services, non-project related	3	3	27,181	-	27,181
Administration costs, non-project related	272	272	96,623	646	97,269
Transfers out, non-project related	-	-	5,116	-	5,116
Orange County bankruptcy loss	-	-	29,792	-	29,792
Other, non-project related	8	8	6,884	-	6,884
Total administrative expenditures	<u>283</u>	<u>283</u>	<u>222,479</u>	<u>646</u>	<u>223,125</u>
Net tax revenues	<u><u>\$ 57</u></u>	<u><u>\$ 57</u></u>	<u><u>\$ 4,074,076</u></u>	<u><u>\$ 199</u></u>	<u><u>\$ 4,074,275</u></u>
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(C.2) (D.2) (E.2) (F.2)					
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	-	-	82,054	-	82,054
Interest revenue from commercial paper	-	-	6,072	-	6,072
Orange County bankruptcy recovery	-	-	21,585	-	21,585
Total bond revenues	<u>-</u>	<u>-</u>	<u>1,415,777</u>	<u>-</u>	<u>1,415,777</u>
Financing expenditures and uses:					
Professional services, non-project related	-	-	8,861	-	8,861
Payment to refunded bond escrow	-	-	153,861	-	153,861
Bond debt principal	-	-	1,003,955	-	1,003,955
Bond debt interest expense	-	-	561,842	-	561,842
Orange County bankruptcy loss	-	-	48,826	-	48,826
Other, non-project related	-	-	9,100	-	9,100
Total financing expenditures and uses	<u>-</u>	<u>-</u>	<u>1,786,445</u>	<u>-</u>	<u>1,786,445</u>
Net bond revenues (debt service)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (370,668)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (370,668)</u></u>

Measure M1
Schedule of Revenues and Expenditures Summary
as of September 30, 2014

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, 2014	Reimbursements through Sept 30, 2014	Net Project Cost	Percent of Budget Expended
(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)
(\$ in thousands)										
Freeways (43%)										
I-5 between I-405 (San Diego Fwy) and I-605 (San Gabriel Fwy)	\$ 982,360	\$ 982,408	\$ 810,010	\$ 786,150	\$ 196,258	\$ 23,860	\$ 881,347	\$ 88,363	\$ 792,984	97.9%
I-5 between I-5/I-405 Interchange and San Clemente	68,752	68,755	72,862	74,962	(6,207)	(2,100)	70,294	10,359	59,935	82.3%
I-5/I-405 Interchange	87,262	87,266	72,802	73,075	14,191	(273)	98,157	25,082	73,075	100.4%
SR-55 (Costa Mesa Fwy) between I-5 and SR-91 (Riverside Fwy)	58,175	58,178	44,511	49,349	8,829	(4,838)	55,514	6,172	49,342	110.9%
SR-57 (Orange Fwy) between I-5 and Lambert Road	29,087	29,089	24,128	22,758	6,331	1,370	25,617	2,859	22,758	94.3%
SR-91 (Riverside Fwy) between Riverside Co. line & Los Angeles Co. line	125,605	125,611	116,136	105,389	20,222	10,747	123,995	18,606	105,389	90.7%
SR-22 (Garden Grove Fwy) between SR-55 and Valley View St.	400,612	400,632	313,297	313,850	86,782	(553)	668,398	354,812	313,586	100.1%
Subtotal Projects	1,751,853	1,751,939	1,453,746	1,425,533	326,406	28,213	1,923,322	506,253	1,417,069	
Net (Bond Revenue)/Debt Service	-	-	311,917	311,917	(311,917)	-	311,917	-	311,917	
Total Freeways	\$ 1,751,853	\$ 1,751,939	\$ 1,765,663	\$ 1,737,450	\$ 14,489	\$ 28,213	\$ 2,235,239	\$ 506,253	\$ 1,728,986	44.5%
%				42.8%						
Regional Street and Road Projects (11%)										
Smart Streets	\$ 153,651	\$ 153,658	\$ 151,249	\$ 151,249	\$ 2,409	\$ -	\$ 157,818	\$ 11,982	\$ 145,836	96.4%
Regionally Significant Interchanges	89,630	89,634	89,634	89,634	-	-	84,160	146	84,014	93.7%
Intersection Improvement Program	128,042	128,049	128,049	128,049	-	-	119,992	3,831	116,161	90.7%
Traffic Signal Coordination	64,021	64,024	64,024	64,024	-	-	68,426	3,986	64,440	100.6%
Transportation Systems Management and Transportation Demand Management	12,804	12,805	12,805	12,805	-	-	11,277	217	11,060	86.4%
Subtotal Projects	448,148	448,170	445,761	445,761	2,409	-	441,673	20,162	421,511	
Net (Bond Revenue)/Debt Service	-	-	2,409	2,409	(2,409)	-	2,409	-	2,409	
Total Regional Street and Road Projects	\$ 448,148	\$ 448,170	\$ 448,170	\$ 448,170	\$ -	\$ -	\$ 444,082	\$ 20,162	\$ 423,920	10.9%
%				11.0%						

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as of September 30, 2014

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, 2014 (N)	Reimbursements through Sept 30, 2014 (O)	Net Project Cost (P)	Percent of Budget Expended (Q)
Local Street and Road Projects (21%)										
Master Plan of Arterial Highway Improvements	\$ 160,741	\$ 160,754	\$ 160,754	\$ 160,754	\$ -	\$ -	\$ 152,196	\$ 99	\$ 152,097	94.6%
Streets and Roads Maintenance and Road Improvements	594,815	594,844	594,844	594,844	-	-	594,025	-	594,025	99.9%
Growth Management Area Improvements	100,000	100,000	100,000	100,000	-	-	97,530	557	96,973	97.0%
Subtotal Projects	855,556	855,598	855,598	855,598	-	-	843,751	656	843,095	
Net (Bond Revenue)/Debt Service	-	-	-	-	-	-	-	-	-	
Total Local Street and Road Projects	\$ 855,556	\$ 855,598	\$ 855,598	\$ 855,598	\$ -	\$ -	\$ 843,751	\$ 656	\$ 843,095	
%				21.1%					21.7%	
Transit Projects (25%)										
Pacific Electric Right-of-Way	\$ 19,713	\$ 19,714	\$ 15,000	\$ 14,200	\$ 5,514	\$ 800	\$ 17,487	\$ 3,511	\$ 13,976	93.2%
Commuter Rail	367,695	367,713	352,537	360,188	7,525	(7,651)	411,438	60,805	350,633	99.5%
High-Technology Advanced Rail Transit	446,834	446,856	428,308	440,688	6,168	(12,380)	482,489	158,957	323,532	75.5%
Elderly and Handicapped Fare Stabilization	20,000	20,000	20,000	20,000	-	-	20,000	-	20,000	100.0%
Transitways	164,277	164,285	146,381	127,150	37,135	19,231	163,463	36,765	126,698	86.6%
Subtotal Projects	1,018,519	1,018,568	962,226	962,226	56,342	-	1,094,877	260,038	834,839	
Net (Bond Revenue)/Debt Service	-	-	56,342	56,342	(56,342)	-	56,342	-	56,342	
Total Transit Projects	\$ 1,018,519	\$ 1,018,568	\$ 1,018,568	\$ 1,018,568	\$ -	\$ -	\$ 1,151,219	\$ 260,038	\$ 891,181	
%				25.1%					22.9%	
Total Measure M1 Program	\$ 4,074,076	\$ 4,074,275	\$ 4,087,999	\$ 4,059,786	\$ 14,489	\$ 28,213	\$ 4,674,291	\$ 787,109	\$ 3,887,182	