

Measure M1
Schedule of Revenues, Expenditures and Changes in Fund Balance
as of December 31, 2014

(\$ in thousands)	Quarter Ended Dec 31, 2014	Year to Date Dec 31, 2014	Period from Inception through Dec 31, 2014
		(A)	(B)
Revenues:			
Sales taxes	\$ -	\$ -	\$ 4,003,972
Other agencies' share of Measure M1 costs:			
Project related	599	2,215	593,804
Non-project related	-	-	620
Interest:			
Operating:			
Project related	-	-	1,745
Non-project related	313	653	270,816
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	42	185	6,775
Proceeds on sale of assets held for resale	2,191	2,496	29,327
Miscellaneous:			
Project related	-	-	27
Non-project related	-	-	777
Total revenues	<u>3,145</u>	<u>5,549</u>	<u>5,330,758</u>
Expenditures:			
Supplies and services:			
State Board of Equalization (SBOE) fees	-	-	56,883
Professional services:			
Project related	304	392	209,044
Non-project related	79	82	36,120
Administration costs:			
Project related	169	328	24,426
Non-project related	262	533	96,885
Orange County bankruptcy loss	-	-	78,618
Other:			
Project related	47	68	2,190
Non-project related	8	16	15,993
Payments to local agencies:			
Turnback	-	-	594,009
Other	7,180	7,777	969,928
Capital outlay	3,060	3,127	2,105,354
Debt service:			
Principal payments on long-term debt	-	-	1,003,955
Interest on long-term debt and commercial paper	-	-	561,842
Total expenditures	<u>11,109</u>	<u>12,323</u>	<u>5,755,247</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,964)</u>	<u>(6,774)</u>	<u>(424,489)</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>\$ (7,964)</u>	<u>\$ (6,774)</u>	<u>\$ 178,930</u>

Measure M1
Schedule of Calculations of Net Tax Revenues and Net Bond Revenues (Debt Service)
as of December 31, 2014

<i>(\$ in thousands)</i>	Quarter Ended Dec 31, 2014 (actual)	Year Ended Dec 31, 2014 (actual)	Period from Inception through Dec 31, 2014 (actual)	Period from January 1, 2015 forward (forecast)	Total
		(C.1)	(D.1)	(E.1)	(F.1)
Tax revenues:					
Sales taxes	\$ -	\$ -	\$ 4,003,972	\$ -	\$ 4,003,972
Other agencies' share of Measure M1 costs	-	-	620	-	620
Operating interest	313	653	270,816	564	271,380
Orange County bankruptcy recovery	-	-	20,683	-	20,683
Miscellaneous, non-project related	-	-	777	-	777
Total tax revenues	<u>313</u>	<u>653</u>	<u>4,296,868</u>	<u>564</u>	<u>4,297,432</u>
Administrative expenditures:					
SBOE fees	-	-	56,883	-	56,883
Professional services, non-project related	79	82	27,259	-	27,259
Administration costs, non-project related	262	533	96,885	431	97,316
Transfers out, non-project related	-	-	5,116	-	5,116
Orange County bankruptcy loss	-	-	29,792	-	29,792
Other, non-project related	8	16	6,893	-	6,893
Total administrative expenditures	<u>349</u>	<u>631</u>	<u>222,828</u>	<u>431</u>	<u>223,259</u>
Net tax revenues	<u>\$ (36)</u>	<u>\$ 22</u>	<u>\$ 4,074,040</u>	<u>\$ 133</u>	<u>\$ 4,074,173</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>\$ (370,668)</u>	<u>\$ -</u>	<u>\$ (370,668)</u>

Measure M1
Schedule of Revenues and Expenditures Summary
as of December 31, 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 Dec 31, 2014	Reimbursements through Dec 31, 2014	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)	\$ 982,351	\$ 982,383	\$ 810,010	\$ 786,150	\$ 196,233	\$ 23,860	\$ 881,401	\$ 90,550	\$ 790,851	97.6%
I-5 between I-5/I-405 Interchange and San Clemente	68,751	68,754	72,862	74,962	(6,208)	(2,100)	70,294	10,358	59,936	82.3%
I-5/I-405 Interchange	87,261	87,264	72,802	73,075	14,189	(273)	98,157	25,082	73,075	100.4%
SR-55 (Costa Mesa Fwy) between I-5 and SR-91 (Riverside Fwy)	58,175	58,176	44,511	49,349	8,827	(4,838)	55,514	6,173	49,341	110.9%
SR-57 (Orange Fwy) between I-5 and Lambert Road	29,087	29,087	24,128	22,758	6,329	1,370	25,617	2,859	22,758	94.3%
SR-91 (Riverside Fwy) between Riverside Co. line & Los Angeles Co. line	125,603	125,608	116,136	105,389	20,219	10,747	123,995	18,606	105,389	90.7%
SR-22 (Garden Grove Fwy) between SR-55 and Valley View St.	400,609	400,622	313,297	313,850	86,772	(553)	671,761	355,122	316,639	101.1%
Subtotal Projects	1,751,837	1,751,894	1,453,746	1,425,533	326,361	28,213	1,926,739	508,750	1,417,989	
Net (Bond Revenue)/Debt Service	-	-	311,917	311,917	(311,917)	-	311,917	-	311,917	
Total Freeways	\$ 1,751,837	\$ 1,751,894	\$ 1,765,663	\$ 1,737,450	\$ 14,444	\$ 28,213	\$ 2,238,656	\$ 508,750	\$ 1,729,906	44.4%
%				42.8%						
Regional Street and Road Projects (11%)										
Smart Streets	\$ 153,650	\$ 153,655	\$ 151,246	\$ 151,246	\$ 2,409	\$ -	\$ 158,075	\$ 12,296	\$ 145,779	96.4%
Regionally Significant Interchanges	89,629	89,631	89,631	89,631	-	-	87,102	146	86,956	97.0%
Intersection Improvement Program	128,041	128,045	128,045	128,045	-	-	121,612	3,832	117,780	92.0%
Traffic Signal Coordination	64,021	64,023	64,023	64,023	-	-	69,009	3,986	65,023	101.6%
Transportation Systems Management and Transportation Demand Management	12,804	12,805	12,805	12,805	-	-	11,277	217	11,060	86.4%
Subtotal Projects	448,145	448,159	445,750	445,750	2,409	-	447,075	20,477	426,598	
Net (Bond Revenue)/Debt Service	-	-	2,409	2,409	(2,409)	-	2,409	-	2,409	
Total Regional Street and Road Projects	\$ 448,145	\$ 448,159	\$ 448,159	\$ 448,159	\$ -	\$ -	\$ 449,484	\$ 20,477	\$ 429,007	11.0%
%				11.0%						

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(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)
Local Street and Road Projects (21%)										
Master Plan of Arterial Highway Improvements	\$ 160,738	\$ 160,747	\$ 160,747	\$ 160,747	\$ -	\$ -	\$ 152,922	\$ 99	\$ 152,823	95.1%
Streets and Roads Maintenance and Road Improvements	594,810	594,829	594,829	594,829	-	-	594,025	-	594,025	99.9%
Growth Management Area Improvements	100,000	100,000	100,000	100,000	-	-	98,597	557	98,040	98.0%
Subtotal Projects	855,548	855,576	855,576	855,576	-	-	845,544	656	844,888	
Net (Bond Revenue)/Debt Service	-	-	-	-	-	-	-	-	-	
Total Local Street and Road Projects	\$ 855,548	\$ 855,576	\$ 855,576	\$ 855,576	\$ -	\$ -	\$ 845,544	\$ 656	\$ 844,888	
%				21.1%					21.7%	
Transit Projects (25%)										
Pacific Electric Right-of-Way	\$ 19,713	\$ 19,714	\$ 15,000	\$ 14,200	\$ 5,514	\$ 800	\$ 17,497	\$ 3,531	\$ 13,966	93.1%
Commuter Rail	367,691	367,704	352,478	360,164	7,540	(7,686)	411,438	60,805	350,633	95.4%
High-Technology Advanced Rail Transit	446,830	446,845	428,343	440,688	6,157	(12,345)	482,597	158,957	323,640	72.4%
Elderly and Handicapped Fare Stabilization	20,000	20,000	20,000	20,000	-	-	20,000	-	20,000	100.0%
Transitways	164,276	164,281	146,381	127,150	37,131	19,231	163,493	36,765	126,728	86.6%
Subtotal Projects	1,018,510	1,018,544	962,202	962,202	56,342	-	1,095,025	260,058	834,967	
Net (Bond Revenue)/Debt Service	-	-	56,342	56,342	(56,342)	-	56,342	-	56,342	
Total Transit Projects	\$ 1,018,510	\$ 1,018,544	\$ 1,018,544	\$ 1,018,544	\$ -	\$ -	\$ 1,151,367	\$ 260,058	\$ 891,309	
%				25.1%					22.9%	
Total Measure M1 Program	\$ 4,074,040	\$ 4,074,173	\$ 4,087,942	\$ 4,059,729	\$ 14,444	\$ 28,213	\$ 4,685,051	\$ 789,941	\$ 3,895,110	