

**Measure M**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**as of March 31, 2008**

(\$ in thousands)	Quarter Ended Mar 31, 2008	Year to Date Mar 31, 2008	Period from Inception to Mar 31, 2008
	(A)	(A)	(B)
<b>Revenues:</b>			
Sales taxes	\$ 67,126	\$ 195,461	\$ 3,268,135
Other agencies share of Measure M costs			
Project related	(1,877)	(772)	381,413
Non-project related	517	517	614
<b>Interest:</b>			
<b>Operating:</b>			
Project related	67	140	752
Non-project related	9,651	21,785	215,742
Bond proceeds	-	-	136,067
Debt service	3,380	4,534	75,072
Commercial paper	26	102	6,013
Orange County bankruptcy recovery	-	-	42,268
Capital grants	720	1,900	131,573
Right-of-way leases	244	457	4,232
Miscellaneous	-	-	801
<b>Total revenues</b>	<b>79,854</b>	<b>224,124</b>	<b>4,262,682</b>
<b>Expenditures:</b>			
<b>Supplies and services:</b>			
State Board of Equalization (SBOE) fees	689	1,983	48,282
<b>Professional services:</b>			
Project related	4,443	7,655	143,744
Non-project related	844	1,583	26,556
<b>Administration costs:</b>			
Project related	331	1,427	15,226
Non-project related	1,485	4,021	71,180
Orange County bankruptcy loss	-	-	78,618
<b>Other:</b>			
Project related	10	43	1,120
Non-project related	83	160	15,206
<b>Payments to local agencies:</b>			
Turnback	14,718	28,175	481,509
Competitive projects	12,764	30,418	459,055
Capital outlay	11,954	31,831	1,847,394
<b>Debt service:</b>			
Principal payments on long-term debt	71,290	71,290	767,400
Interest on long-term debt and commercial paper	8,865	17,782	533,822
<b>Total expenditures</b>	<b>127,476</b>	<b>196,368</b>	<b>4,489,112</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(47,622)</b>	<b>27,756</b>	<b>(226,430)</b>
<b>Other financing sources (uses):</b>			
<b>Transfers out:</b>			
Project related	(152)	(1,152)	(251,520)
Non-project related	-	-	(5,116)
Transfers in project related	561	609	2,277
Proceeds on sale of capital assets	537	1,610	19,208
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>946</b>	<b>1,067</b>	<b>780,987</b>
<b>Excess (deficiency) of revenues over (under) expenditures and other sources (uses)</b>	<b>\$ (46,676)</b>	<b>\$ 28,823</b>	<b>\$ 554,557</b>

See accompanying notes to Measure M Schedules

**Measure M**  
**Schedule of Calculations of Net Tax Revenues and Net Bond Revenues (Debt Service)**  
**as of March 31, 2008**

(\$ in thousands)	Quarter Ended Mar 31, 2008 (actual)	Year Ended Mar 31, 2008 (actual)	Period from Inception through Mar 31, 2008 (actual)	Period from April 1, 2008 through March 31, 2011 (forecast)	Total
	(C.1)	(C.1)	(D.1)	(E.1)	(F.1)
<b>Tax revenues:</b>					
Sales taxes	\$ 67,126	\$ 195,461	\$ 3,268,135	\$ 938,208	\$ 4,206,343
Other agencies share of Measure M costs	517	517	614	-	614
Operating interest	9,651	21,785	215,742	24,758	240,500
Orange County bankruptcy recovery	-	-	20,683	-	20,683
Miscellaneous	-	-	801	-	801
Total tax revenues	<u>77,294</u>	<u>217,763</u>	<u>3,505,975</u>	<u>962,966</u>	<u>4,468,941</u>
<b>Administrative expenditures:</b>					
SBOE fees	689	1,983	48,282	8,560	56,842
Professional services, non-project related	825	1,510	17,791	4,891	22,682
Administration costs, non-project related	1,485	4,021	71,180	17,210	88,390
Operating transfer out, non-project related	-	-	5,116	-	5,116
Orange County bankruptcy loss	-	-	29,792	-	29,792
Other, non-project related	83	160	6,107	4,844	10,951
	<u>3,082</u>	<u>7,674</u>	<u>178,268</u>	<u>35,505</u>	<u>213,773</u>
<b>Net tax revenues</b>	<u>\$ 74,212</u>	<u>\$ 210,089</u>	<u>\$ 3,327,707</u>	<u>\$ 927,461</u>	<u>\$ 4,255,168</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	3,380	4,534	75,072	9,837	84,909
Interest revenue from commercial paper	26	102	6,013	-	6,013
Orange County bankruptcy recovery	-	-	21,585	-	21,585
Total bond revenues	<u>3,406</u>	<u>4,636</u>	<u>1,408,736</u>	<u>9,837</u>	<u>1,418,573</u>
<b>Financing expenditures and uses:</b>					
Professional services, non-project related	19	73	8,765	-	8,765
Payment to refunded bond escrow	-	-	153,861	-	153,861
Bond debt principal	71,290	71,290	767,400	236,555	1,003,955
Bond debt interest expense	8,865	17,782	533,822	28,811	562,633
Orange County bankruptcy loss	-	-	48,826	-	48,826
Other, non-project related	-	-	9,099	-	9,099
Total financing expenditures and uses	<u>80,174</u>	<u>89,145</u>	<u>1,521,773</u>	<u>265,366</u>	<u>1,787,139</u>
<b>Net bond revenues (debt service)</b>	<u>\$ (76,768)</u>	<u>\$ (84,509)</u>	<u>\$ (113,037)</u>	<u>\$ (255,529)</u>	<u>\$ (368,566)</u>

See accompanying notes to Measure M Schedules

**Measure M**  
**Schedule of Revenues and Expenditures Summary**  
**as of March 31, 2008**

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 Mar 31, 2008	Reimbursements through Mar 31, 2008	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)	\$ 785,110	\$ 1,003,928	\$ 810,010	\$ 804,897	\$ 199,031	\$ 5,113	\$ 767,531	\$ 79,705	\$ 687,826	84.9%
I-5 between I-5/I-405 Interchange and San Clemente	56,157	71,808	57,836	60,030	11,778	(2,194)	70,173	10,358	59,815	103.4%
I-5/I-405 Interchange	71,276	91,141	72,802	73,075	18,066	(273)	98,157	25,082	73,075	100.4%
S.R. 55 (Costa Mesa Fwy) between I-5 and S.R. 91 (Riverside Fwy)	47,517	60,761	44,511	50,196	10,565	(5,685)	55,355	6,172	49,183	110.5%
S.R. 57 (Orange Fwy) between I-5 and Lambert Road	41,038	52,475	46,128	44,596	7,879	1,532	25,769	2,859	22,910	49.7%
S.R. 91 (Riverside Fwy) between Riverside Co. line & Los Angeles Co. line	102,594	131,188	116,136	105,666	25,522	10,470	123,939	18,606	105,333	90.7%
S.R. 22 (Garden Grove Fwy) between S.R. 55 and Valley View St.	327,220	418,420	249,325	253,991	164,429	(4,666)	535,806	286,158	249,648	100.1%
Subtotal Projects	1,430,912	1,829,721	1,396,748	1,392,451	437,270	4,297	1,676,730	428,940	1,247,790	
Net (Bond Revenue)/Debt Service			310,148	310,148	(310,148)	-	304,434		304,434	
<b>Total Freeways</b>	<b>\$ 1,430,912</b>	<b>\$ 1,829,721</b>	<b>\$ 1,706,896</b>	<b>\$ 1,702,599</b>	<b>\$ 127,122</b>	<b>\$ 4,297</b>	<b>\$ 1,981,164</b>	<b>\$ 428,940</b>	<b>\$ 1,552,224</b>	
%				41.2%					51.4%	
<b>Regional Street and Road Projects (11%)</b>										
Smart Streets	\$ 125,502	\$ 160,481	\$ 158,085	\$ 158,085	\$ 2,396	\$ -	\$ 139,871	\$ 3,489	\$ 136,382	86.3%
Regionally Significant Interchanges	73,210	93,614	93,614	93,614	-	-	49,770	146	49,624	53.0%
Intersection Improvement Program	104,585	133,734	133,734	133,734	-	-	64,239	56	64,183	48.0%
Traffic Signal Coordination	52,293	66,867	66,867	66,867	-	-	39,766	132	39,634	59.3%
Transportation Systems Management and Transportation Demand Management	10,459	13,373	13,373	13,373	-	-	7,171	149	7,022	52.5%
Subtotal Projects	366,049	468,069	465,673	465,673	2,396	-	300,817	3,972	296,845	
Net (Bond Revenue)/Debt Service			2,396	2,396	(2,396)	-	2,352		2,352	
<b>Total Regional Street and Road Projects</b>	<b>\$ 366,049</b>	<b>\$ 468,069</b>	<b>\$ 468,069</b>	<b>\$ 468,069</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 303,169</b>	<b>\$ 3,972</b>	<b>\$ 299,197</b>	
%				11.3%					9.9%	

**Measure M**  
**Schedule of Revenues and Expenditures Summary**  
**as of March 31, 2008**

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 Mar 31, 2008 (N)	Reimbursements through Mar 31, 2008 (O)	Net Project Cost (P)	Percent of Budget Expended (Q)
<b>Local Street and Road Projects (21%)</b>										
Master Plan of Arterial Highway Improvements	\$ 115,022	\$ 174,949	\$ 174,949	\$ 174,949	\$ -	\$ -	\$ 71,653	\$ 99	\$ 71,554	40.9%
Streets and Roads Maintenance and Road Improvements	483,797	618,636	618,636	618,636	-	-	481,525	-	481,525	77.8%
Growth Management Area Improvements	100,000	100,000	100,000	100,000	-	-	65,806	431	65,375	65.4%
Subtotal Projects	698,819	893,585	893,585	893,585	-	-	618,984	530	618,454	
Net (Bond Revenue)/Debt Service							-		-	
<b>Total Local Street and Road Projects</b>	<b>\$ 698,819</b>	<b>\$ 893,585</b>	<b>\$ 893,585</b>	<b>\$ 893,585</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 618,984</b>	<b>\$ 530</b>	<b>\$ 618,454</b>	
%				21.6%					20.5%	
<b>Transit Projects (25%)</b>										
Pacific Electric Right-of-Way	\$ 16,102	\$ 20,590	\$ 15,000	\$ 14,000	\$ 6,590	\$ 1,000	\$ 16,280	\$ 2,496	\$ 13,784	91.9%
Commuter Rail	296,669	384,928	373,522	383,110	1,818	(9,588)	350,175	60,553	289,622	77.5%
High-Technology Advanced Rail Transit	364,974	466,696	452,868	464,580	2,116	(11,712)	60,268	6,260	54,008	11.9%
Elderly and Handicapped Fare Stabilization	20,000	20,000	20,000	20,000	-	-	16,010	-	16,010	80.1%
Transitways	134,182	171,579	146,381	126,081	45,498	20,300	160,284	36,687	123,597	84.4%
Subtotal Projects	831,927	1,063,793	1,007,771	1,007,771	56,022	-	603,017	105,996	497,021	
Net (Bond Revenue)/Debt Service			56,022	56,022	(56,022)	-	54,990		54,990	
<b>Total Transit Projects</b>	<b>\$ 831,927</b>	<b>\$ 1,063,793</b>	<b>\$ 1,063,793</b>	<b>\$ 1,063,793</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 658,007</b>	<b>\$ 105,996</b>	<b>\$ 552,011</b>	
%				25.8%					18.3%	
<b>Total Measure M Program</b>	<b>\$ 3,327,707</b>	<b>\$ 4,255,168</b>	<b>\$ 4,132,343</b>	<b>\$ 4,128,046</b>	<b>\$ 127,122</b>	<b>\$ 4,297</b>	<b>\$ 3,561,324</b>	<b>\$ 539,438</b>	<b>\$ 3,021,886</b>	

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