

Measure M1
Schedule of Revenues, Expenditures and Changes in Fund Balance
as of September 30, 2011

(\$ in thousands)	Quarter Ended Sept 30, 2011	Year to Date Sept 30, 2011 (A)	Period from Inception through Sept 30, 2011 (B)
Revenues:			
Sales taxes	\$ -	\$ -	\$ 4,003,972
Other agencies share of Measure M1 costs:			
Project related	5,033	5,033	463,937
Non-project related	2	2	616
Interest:			
Operating:			
Project related	-	-	1,052
Non-project related	1,984	1,984	264,353
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	110	110	5,693
Proceeds on sale of assets held for resale	-	-	24,575
Miscellaneous:			
Project related	-	-	26
Non-project related	-	-	775
Total revenues	<u>7,129</u>	<u>7,129</u>	<u>5,187,894</u>
Expenditures:			
Supplies and services:			
State Board of Equalization (SBOE) fees	-	-	56,883
Professional services:			
Project related	103	103	198,589
Non-project related	602	602	34,654
Administration costs:			
Project related	307	307	21,341
Non-project related	1,606	1,606	93,073
Orange County bankruptcy loss	-	-	78,618
Other:			
Project related	26	26	1,832
Non-project related	-	-	15,943
Payments to local agencies:			
Turnback	-	-	594,009
Other	4,240	4,240	805,143
Capital outlay	2,694	2,694	2,055,591
Debt service:			
Principal payments on long-term debt	-	-	1,003,955
Interest on long-term debt and commercial paper	-	-	561,842
Total expenditures	<u>9,578</u>	<u>9,578</u>	<u>5,521,473</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,449)</u>	<u>(2,449)</u>	<u>(333,579)</u>
Other financing sources (uses):			
Transfers out:			
Project related	(363)	(363)	(383,264)
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>(363)</u>	<u>(363)</u>	<u>629,587</u>
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	<u>\$ (2,812)</u>	<u>\$ (2,812)</u>	<u>\$ 296,008</u>

See accompanying notes to Measure M1 Schedules

Measure M1
Schedule of Calculations of Net Tax Revenues and Net Bond Revenues (Debt Service)
as of September 30, 2011

<i>(\$ in thousands)</i>	Quarter Ended Sept 30, 2011 (actual)	Year Ended Sept 30, 2011 (actual)	Period from Inception through Sept 30, 2011 (actual)	Period from October 1, 2011 forward (forecast)	Total
	(C.1)	(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	2	2	616	-	616
Operating interest	1,984	1,984	264,353	2,980	267,333
Orange County bankruptcy recovery	-	-	20,683	-	20,683
Miscellaneous, non-project related	-	-	775	-	775
Total tax revenues	<u>1,986</u>	<u>1,986</u>	<u>4,290,399</u>	<u>2,980</u>	<u>4,293,379</u>
Administrative expenditures:					
SBOE fees	-	-	56,883	-	56,883
Professional services, non-project related	602	602	25,793	-	25,793
Administration costs, non-project related	1,606	1,606	93,073	1,128	94,201
Operating transfer out, non-project related	-	-	5,116	-	5,116
Orange County bankruptcy loss	-	-	29,792	-	29,792
Other, non-project related	-	-	6,843	-	6,843
Total administrative expenditures	<u>2,208</u>	<u>2,208</u>	<u>217,500</u>	<u>1,128</u>	<u>218,628</u>
Net tax revenues	<u>\$ (222)</u>	<u>\$ (222)</u>	<u>\$ 4,072,899</u>	<u>\$ 1,852</u>	<u>\$ 4,074,751</u>
<hr/>					
(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>

See accompanying notes to Measure M1 Schedules

Measure M1
Schedule of Revenues and Expenditures Summary
as of September 30, 2011

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, 2011	Reimbursements through Sept 30, 2011	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)	\$ 982,074	\$ 982,522	\$ 810,010	\$ 789,022	\$ 193,500	\$ 20,988	\$ 871,139	\$ 85,604	\$ 785,535	97.0%
I-5 between I-5/I-405 Interchange and San Clemente	68,732	68,763	57,836	59,936	8,827	(2,100)	70,294	10,358	59,936	103.6%
I-5/I-405 Interchange	87,237	87,277	72,802	73,075	14,202	(273)	98,157	25,082	73,075	100.4%
SR-55 (Costa Mesa Fwy) between I-5 and SR-91 (Riverside Fwy)	58,158	58,184	44,511	49,349	8,835	(4,838)	55,514	6,172	49,342	110.9%
SR-57 (Orange Fwy) between I-5 and Lambert Road	29,079	29,092	24,128	22,758	6,334	1,370	25,617	2,859	22,758	94.3%
SR-91 (Riverside Fwy) between Riverside Co. line & Los Angeles Co. line	125,568	125,625	116,136	105,389	20,236	10,747	123,995	18,606	105,389	90.7%
SR-22 (Garden Grove Fwy) between SR-55 and Valley View St.	400,497	400,679	313,297	310,943	89,736	2,354	630,376	321,907	308,469	98.5%
Subtotal Projects	1,751,345	1,752,142	1,438,720	1,410,472	341,670	28,248	1,875,092	470,588	1,404,504	
Net (Bond Revenue)/Debt Service			311,917	311,917	(311,917)	-	311,917		311,917	
Total Freeways	\$ 1,751,345	\$ 1,752,142	\$ 1,750,637	\$ 1,722,389	\$ 29,753	\$ 28,248	\$ 2,187,009	\$ 470,588	\$ 1,716,421	45.4%
%				42.6%						
Regional Street and Road Projects (11%)										
Smart Streets	\$ 153,606	\$ 153,676	\$ 151,267	\$ 151,267	\$ 2,409	\$ -	\$ 155,112	\$ 11,739	\$ 143,373	94.8%
Regionally Significant Interchanges	89,604	89,645	89,645	89,645	-	-	65,258	146	65,112	72.6%
Intersection Improvement Program	128,005	128,064	128,064	128,064	-	-	107,321	1,506	105,815	82.6%
Traffic Signal Coordination	64,003	64,032	64,032	64,032	-	-	61,160	1,513	59,647	93.2%
Transportation Systems Management and Transportation Demand Management	12,801	12,806	12,806	12,806	-	-	8,801	149	8,652	67.6%
Subtotal Projects	448,019	448,223	445,814	445,814	2,409	-	397,652	15,053	382,599	
Net (Bond Revenue)/Debt Service			2,409	2,409	(2,409)	-	2,409		2,409	
Total Regional Street and Road Projects	\$ 448,019	\$ 448,223	\$ 448,223	\$ 448,223	\$ -	\$ -	\$ 400,061	\$ 15,053	\$ 385,008	10.2%
%				11.1%						

**Measure M1
Schedule of Revenues and Expenditures Summary
as of September 30, 2011**

Project Description (G) (\$ in thousands)	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, 2011 (N)	Reimbursements through Sept 30, 2011 (O)	Net Project Cost (P)	Percent of Budget Expended (Q)
Local Street and Road Projects (21%)										
Master Plan of Arterial Highway Improvements	\$ 163,172	\$ 163,292	\$ 163,292	\$ 163,292	\$ -	\$ -	\$ 132,934	\$ 99	\$ 132,835	81.3%
Streets and Roads Maintenance and Road Improvements	592,137	592,406	592,406	592,406	-	-	594,025	-	594,025	100.3%
Growth Management Area Improvements	100,000	100,000	100,000	100,000	-	-	92,953	431	92,522	92.5%
Subtotal Projects	855,309	855,698	855,698	855,698	-	-	819,912	530	819,382	
Net (Bond Revenue)/Debt Service							-		-	
Total Local Street and Road Projects	\$ 855,309	\$ 855,698	\$ 855,698	\$ 855,698	\$ -	\$ -	\$ 819,912	\$ 530	\$ 819,382	
%				21.2%					21.7%	
Transit Projects (25%)										
Pacific Electric Right-of-Way	\$ 19,708	\$ 19,717	\$ 15,000	\$ 14,000	\$ 5,717	\$ 1,000	\$ 16,923	\$ 3,043	\$ 13,880	92.5%
Commuter Rail	367,583	367,759	352,545	361,033	6,726	(8,488)	411,438	60,805	350,633	99.5%
High-Technology Advanced Rail Transit	446,705	446,908	428,420	440,688	6,220	(12,268)	356,092	66,762	289,330	67.5%
Elderly and Handicapped Fare Stabilization	20,000	20,000	20,000	20,000	-	-	20,000	-	20,000	100.0%
Transitways	164,230	164,304	146,381	126,625	37,679	19,756	162,660	36,765	125,895	86.0%
Subtotal Projects	1,018,226	1,018,688	962,346	962,346	56,342	-	967,113	167,375	799,738	
Net (Bond Revenue)/Debt Service			56,342	56,342	(56,342)	-	56,342		56,342	
Total Transit Projects	\$ 1,018,226	\$ 1,018,688	\$ 1,018,688	\$ 1,018,688	\$ -	\$ -	\$ 1,023,455	\$ 167,375	\$ 856,080	
%				25.2%					22.7%	
Total Measure M1 Program	\$ 4,072,899	\$ 4,074,751	\$ 4,073,246	\$ 4,044,998	\$ 29,753	\$ 28,248	\$ 4,430,437	\$ 653,546	\$ 3,776,891	

See accompanying notes to Measure M1 Schedules