

**Measure M2**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**as of June 30, 2011**  
**(Unaudited)**

(\$ in thousands)	Quarter Ended June 30, 2011	Year to Date June 30, 2011 (A)	Period from Inception through June 30, 2011 (B)
<b>Revenues:</b>			
Sales taxes	\$ 61,121	\$ 61,121	\$ 61,121
Other agencies' share of Measure M2 costs:			
Project related	6,629	11,932	14,159
Interest:			
Bond proceeds	720	2,248	2,248
Debt service	4	8	8
Commercial paper	-	-	393
Total revenues	<u>68,228</u>	<u>75,309</u>	<u>77,929</u>
<b>Expenditures:</b>			
Supplies and services:			
State Board of Equalization (SBOE) fees	636	636	636
Professional services:			
Project related	13,242	33,212	90,624
Non-project related	688	1,658	4,478
Administration costs:			
Project related	910	3,563	8,214
Non-project related	3,477	5,173	11,605
Other:			
Project related	18	23	155
Non-project related	120	2,305	3,326
Payments to local agencies:			
Project related	26,973	35,261	66,274
Capital outlay:			
Project related	30,685	46,096	49,411
Non-project related	-	-	26
Debt service:			
Interest on long-term debt and commercial paper	85	3,663	4,689
Total expenditures	<u>76,834</u>	<u>131,590</u>	<u>239,438</u>
Deficiency of revenues under expenditures	<u>(8,606)</u>	<u>(56,281)</u>	<u>(161,509)</u>
<b>Other financing sources (uses):</b>			
Transfers out:			
Project related	(193)	(193)	(377)
Transfers in:			
Project related	13,490	19,392	23,699
Bond proceeds	-	358,593	358,593
Total other financing sources (uses)	<u>13,297</u>	<u>377,792</u>	<u>381,915</u>
Excess of revenues over expenditures and other sources (uses)	<u>\$ 4,691</u>	<u>\$ 321,511</u>	<u>\$ 220,406</u>

See Notes to Measure M2 Status Report (Unaudited)

**Measure M2**  
**Schedule of Calculations of Net Tax Revenues and Net Bond Revenues (Debt Service)**  
**as of June 30, 2011**  
**(Unaudited)**

<i>(\$ in thousands)</i>	Quarter Ended June 30, 2011 (actual)	Year Ended June 30, 2011 (actual) (C.1)	Period from Inception through June 30, 2011 (actual) (D.1)	Period from July 1, 2011 through March 31, 2041 (forecast) (E.1)	Total (F.1)
<b>Tax revenues:</b>					
Sales taxes	\$ 61,121	\$ 61,121	\$ 61,121	\$ 15,303,595	\$ 15,364,716
Operating interest	(246)	-	-	367,504	367,504
Total tax revenues	<u>60,875</u>	<u>61,121</u>	<u>61,121</u>	<u>15,671,099</u>	<u>15,732,220</u>
<b>Administrative expenditures:</b>					
SBOE fees	636	636	636	229,644	230,280
Professional services, non-project related	623	1,138	1,816	102,517	104,333
Administration costs, non-project related	3,477	5,173	11,605	390,776	402,381
Operating transfer out, non-project related	-	-	-	21,421	21,421
Other, non-project related	120	2,305	3,326	29,072	32,398
Capital outlay, non-project related	-	-	26	-	26
Environmental cleanup	337	1,086	1,582	313,422	315,004
Total expenditures	<u>5,193</u>	<u>10,338</u>	<u>18,991</u>	<u>1,086,852</u>	<u>1,105,843</u>
Net tax revenues	<u>\$ 55,682</u>	<u>\$ 50,783</u>	<u>\$ 42,130</u>	<u>\$ 14,584,247</u>	<u>\$ 14,626,377</u>
<b>Bond revenues:</b>					
Proceeds from issuance of bonds	\$ -	\$ 358,593	\$ 358,593	\$ 740,000	\$ 1,098,593
Interest revenue from bond proceeds	720	2,248	2,248	55,700	57,948
Interest revenue from debt service funds	4	8	8	36,202	36,210
Interest revenue from commercial paper	-	-	393	-	393
Total bond revenues	<u>724</u>	<u>360,849</u>	<u>361,242</u>	<u>831,902</u>	<u>1,193,144</u>
<b>Financing expenditures and uses:</b>					
Professional services, non-project related	65	520	2,662	-	2,662
Bond debt principal	-	-	-	1,092,570	1,092,570
Bond debt interest expense	-	3,223	3,223	1,002,058	1,005,281
Commercial paper and other interest expense	85	440	1,466	19,063	20,529
Total financing expenditures and uses	<u>150</u>	<u>4,183</u>	<u>7,351</u>	<u>2,113,691</u>	<u>2,121,042</u>
Net bond revenues (debt service)	<u>\$ 574</u>	<u>\$ 356,666</u>	<u>\$ 353,891</u>	<u>\$ (1,281,789)</u>	<u>\$ (927,898)</u>

See Notes to Measure M2 Status Report (Unaudited)

**Measure M2**  
**Schedule of Revenues and Expenditures**  
**as of June 30, 2011**  
**(Unaudited)**

Project	Description	Net Tax Revenues Program to date Actual	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 June 30, 2011 (N)	Reimbursements through June 30, 2011 (O)	Net Project Cost (P)	Percent of Budget Expended (Q)
(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	
<i>(\$ in thousands)</i>											
<b>Freeways (43% of Net Tax Revenues)</b>											
A	I-5 Santa Ana Freeway Interchange Improvements	\$ 1,660	\$ 576,500	\$ 576,480	\$ 576,480	\$ 20	\$ -	\$ 56	\$ -	\$ 56	0.0%
B,C,D	I-5 Santa Ana/San Diego Freeway Improvements	4,187	1,453,711	1,280,317	1,280,317	173,394	-	8,866	-	8,866	0.7%
E	SR-22 Garden Grove Freeway Access Improvements	424	147,192	147,191	147,191	1	-	1	-	1	0.0%
F	SR-55 Costa Mesa Freeway Improvements	1,293	448,934	448,595	448,595	339	-	413	-	413	0.1%
G	SR-57 Orange Freeway Improvements	914	317,366	299,406	299,406	17,960	-	24,435	604	23,831	8.0%
H,I,J	SR-91 Riverside Freeway Improvements	5,234	1,817,171	1,813,750	1,813,750	3,421	-	13,496	5,192	8,304	0.5%
K,L	I-405 San Diego Freeway Improvements	2,896	1,005,422	582,015	582,015	423,407	-	12,187	-	12,187	2.1%
M	I-605 Freeway Access Improvements	71	24,532	24,532	24,532	-	-	-	-	-	0.0%
N	All Freeway Service Patrol	530	183,989	183,989	183,989	-	-	-	-	-	0.0%
	Freeway Mitigation	906	314,525	270,211	270,211	44,314	-	24,228	-	24,228	9.0%
	Subtotal Projects	18,115	6,289,342	5,626,486	5,626,486	662,856	-	83,682	5,796	77,886	
	Net (Bond Revenue)/Debt Service	-	-	662,856	662,856	(662,856)	-	2,106	-	2,106	
	<b>Total Freeways</b>	<b>\$ 18,115</b>	<b>\$ 6,289,342</b>	<b>\$ 6,289,342</b>	<b>\$ 6,289,342</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 85,788</b>	<b>\$ 5,796</b>	<b>\$ 79,992</b>	
	%				43.0%					44.4%	
<b>Street and Roads Projects (32% of Net Tax Revenues)</b>											
O	Regional Capacity Program	\$ 4,213	\$ 1,462,622	\$ 1,326,204	\$ 1,326,204	\$ 136,418	\$ -	\$ 47,878	\$ -	\$ 47,878	3.6%
P	Regional Traffic Signal Synchronization Program	1,685	585,023	584,875	584,875	148	-	289	-	289	0.0%
Q	Local Fair Share Program	7,584	2,632,796	2,632,796	2,632,796	-	-	2,799	-	2,799	0.1%
	Subtotal Projects	13,482	4,680,441	4,543,875	4,543,875	136,566	-	50,966	-	50,966	
	Net (Bond Revenue)/Debt Service	-	-	136,566	136,566	(136,566)	-	1,302	-	1,302	
	<b>Total Street and Roads Projects</b>	<b>\$ 13,482</b>	<b>\$ 4,680,441</b>	<b>\$ 4,680,441</b>	<b>\$ 4,680,441</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 52,268</b>	<b>\$ -</b>	<b>\$ 52,268</b>	
	%				32.0%					29.0%	

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**Schedule of Revenues and Expenditures**  
**as of June 30, 2011**  
**(Unaudited)**

Project	Description	Net Tax Revenues Program to date Actual	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 June 30, 2011 (N)	Reimbursements through June 30, 2011 (O)	Net Project Cost (P)	Percent of Budget Expended (Q)
(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	
<i>(\$ in thousands)</i>											
<b>Transit Projects (25% of Net Tax Revenues)</b>											
R	High Frequency Metrolink Service	\$ 3,772	\$ 1,309,376	\$ 1,257,618	\$ 1,257,618	\$ 51,758	\$ -	\$ 78,335	\$ 32,062	\$ 46,273	3.7%
S	Transit Extensions to Metrolink	3,719	1,291,170	1,282,788	1,282,788	8,382	-	19	-	19	0.0%
T	Metrolink Gateways	843	292,579	225,583	225,583	66,996	-	2	-	2	0.0%
U	Expand Mobility Choices for Seniors and Persons with Disabilities	1,264	438,740	438,740	438,740	-	-	469	-	469	0.1%
V	Community Based Transit/Circulators	842	292,450	292,450	292,450	-	-	-	-	-	0.0%
W	Safe Transit Stops	93	32,279	32,279	32,279	-	-	-	-	-	0.0%
	Subtotal Projects	10,533	3,656,594	3,529,458	3,529,458	127,136	-	78,825	32,062	46,763	
	Net (Bond Revenue)/Debt Service	-	-	127,136	127,136	(127,136)	-	1,252	-	1,252	
	<b>Total Transit Projects</b>	<b>\$ 10,533</b>	<b>\$ 3,656,594</b>	<b>\$ 3,656,594</b>	<b>\$ 3,656,594</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 80,077</b>	<b>\$ 32,062</b>	<b>\$ 48,015</b>	
	%				25.0%					26.6%	
	<b>Measure M2 Program</b>	<b>\$ 42,130</b>	<b>\$ 14,626,377</b>	<b>\$ 14,626,377</b>	<b>\$ 14,626,377</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 218,133</b>	<b>\$ 37,858</b>	<b>\$ 180,275</b>	

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(Unaudited)**

Project	Description	Revenues Program to date Actual	Total Revenues	Project Budget	Estimate at Completion	Variance Total Revenues to Est at Completion	Variance Project Budget to Est at Completion	Expenditures through June 30, 2011	Reimbursements through June 30, 2011	Net Project Cost	Percent of Budget Expended
(G)		(H.1)	(I.1)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)
<b>Environmental Cleanup (2% of Revenues)</b>											
X	Clean Up Highway and Street Runoff that Pollutes Beaches	\$ 1,221	\$ 314,643	\$ 313,303	\$ 313,303	\$ 1,340	\$ -	\$ 1,582	\$ -	\$ 1,582	0.5%
	Subtotal Projects	1,221	314,643	313,303	313,303	1,340	-	1,582	-	1,582	
	Net (Bond Revenue)/Debt Service	-	-	1,340	1,340	(1,340)	-	42	-	42	
	<b>Total Environmental Cleanup %</b>	<b>\$ 1,221</b>	<b>\$ 314,643</b>	<b>\$ 314,643</b>	<b>\$ 314,643</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,624</b>	<b>\$ -</b>	<b>\$ 1,624</b>	<b>2.0%</b>

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