

**Measure M1**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**as of March 31, 2015**

(\$ in thousands)	Quarter Ended Mar 31, 2015	Year to Date Mar 31, 2015 (A)	Period from Inception through Mar 31, 2015 (B)
<b>Revenues:</b>			
Sales taxes	\$ -	\$ -	\$ 4,003,972
Other agencies' share of Measure M1 costs:			
Project related	2,895	5,111	596,700
Non-project related	-	-	620
Interest:			
Operating:			
Project related	-	-	1,745
Non-project related	361	1,014	271,176
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	48	233	6,823
Proceeds on sale of assets held for resale	444	2,940	29,771
Miscellaneous:			
Project related	-	-	27
Non-project related	-	-	777
Total revenues	<u>3,748</u>	<u>9,298</u>	<u>5,334,506</u>
<b>Expenditures:</b>			
Supplies and services:			
State Board of Equalization (SBOE) fees	-	-	56,883
Professional services:			
Project related	402	794	209,445
Non-project related	65	146	36,186
Administration costs:			
Project related	149	477	24,575
Non-project related	207	740	97,092
Orange County bankruptcy loss	-	-	78,618
Other:			
Project related	15	83	2,205
Non-project related	6	24	15,999
Payments to local agencies:			
Turnback	-	-	594,009
Other	2,501	10,278	972,429
Capital outlay	1,409	4,536	2,106,763
Debt service:			
Principal payments on long-term debt	-	-	1,003,955
Interest on long-term debt and commercial paper	-	-	561,842
Total expenditures	<u>4,754</u>	<u>17,078</u>	<u>5,760,001</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,006)</u>	<u>(7,780)</u>	<u>(425,495)</u>
<b>Other financing sources (uses):</b>			
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>\$ (1,006)</u>	<u>\$ (7,780)</u>	<u>\$ 177,924</u>

**Measure M1**  
**Schedule of Calculations of Net Tax Revenues and Net Bond Revenues (Debt Service)**  
**as of March 31, 2015**

<i>(\$ in thousands)</i>	Quarter Ended Mar 31, 2015 (actual)	Year Ended Mar 31, 2015 (actual)	Period from Inception through Mar 31, 2015 (actual)	Period from April 1, 2015 forward (forecast)	Total
		(C.1)	(D.1)	(E.1)	(F.1)
<b>Tax revenues:</b>					
Sales taxes	\$ -	\$ -	\$ 4,003,972	\$ -	\$ 4,003,972
Other agencies' share of Measure M1 costs	-	-	620	-	620
Operating interest	361	1,014	271,176	282	271,458
Orange County bankruptcy recovery	-	-	20,683	-	20,683
Miscellaneous, non-project related	-	-	777	-	777
Total tax revenues	<u>361</u>	<u>1,014</u>	<u>4,297,228</u>	<u>282</u>	<u>4,297,510</u>
<b>Administrative expenditures:</b>					
SBOE fees	-	-	56,883	-	56,883
Professional services, non-project related	65	146	27,325	-	27,325
Administration costs, non-project related	207	740	97,092	215	97,307
Transfers out, non-project related	-	-	5,116	-	5,116
Orange County bankruptcy loss	-	-	29,792	-	29,792
Other, non-project related	6	24	6,899	-	6,899
Total administrative expenditures	<u>278</u>	<u>910</u>	<u>223,107</u>	<u>215</u>	<u>223,322</u>
<b>Net tax revenues</b>	<u><u>\$ 83</u></u>	<u><u>\$ 104</u></u>	<u><u>\$ 4,074,121</u></u>	<u><u>\$ 67</u></u>	<u><u>\$ 4,074,188</u></u>
<hr/>					
(C.2) (D.2) (E.2) (F.2)					
<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	-	-	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>
<b>Financing expenditures and uses:</b>					
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>
<b>Net bond revenues (debt service)</b>	<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 March 31, 2015**

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, 2015	Reimbursements through Mar 31, 2015	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)	\$ 982,370	\$ 982,388	\$ 810,010	\$ 786,150	\$ 196,238	\$ 23,860	\$ 881,418	\$ 91,015	\$ 790,403	97.6%
I-5 between I-5/I-405 Interchange and San Clemente	68,753	68,754	72,862	74,962	(6,208)	(2,100)	70,294	10,358	59,936	82.3%
I-5/I-405 Interchange	87,263	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	29,088	29,088	24,128	22,758	6,330	1,370	25,617	2,859	22,758	94.3%
SR-91 (Riverside Fwy) between Riverside Co. line & Los Angeles Co. line	125,606	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.	400,617	400,623	313,297	315,712	84,911	(2,415)	673,553	357,019	316,534	101.0%
Subtotal Projects	1,751,872	1,751,901	1,453,746	1,427,395	324,506	26,351	1,928,548	511,112	1,417,436	
Net (Bond Revenue)/Debt Service	-	-	311,917	311,917	(311,917)	-	311,917	-	311,917	
<b>Total Freeways</b>	<b>\$ 1,751,872</b>	<b>\$ 1,751,901</b>	<b>\$ 1,765,663</b>	<b>\$ 1,739,312</b>	<b>\$ 12,589</b>	<b>\$ 26,351</b>	<b>\$ 2,240,465</b>	<b>\$ 511,112</b>	<b>\$ 1,729,353</b>	<b>44.4%</b>
<b>%</b>				<b>42.8%</b>						
<b>Regional Street and Road Projects (11%)</b>										
Smart Streets	\$ 153,653	\$ 153,655	\$ 151,246	\$ 151,246	\$ 2,409	\$ -	\$ 158,743	\$ 12,756	\$ 145,987	96.5%
Regionally Significant Interchanges	89,631	89,632	89,632	89,632	-	-	87,119	146	86,973	97.0%
Intersection Improvement Program	128,044	128,046	128,046	128,046	-	-	121,727	3,946	117,781	92.0%
Traffic Signal Coordination	64,022	64,023	64,023	64,023	-	-	69,304	3,986	65,318	102.0%
Transportation Systems Management and Transportation Demand Management	12,804	12,805	12,805	12,805	-	-	11,463	217	11,246	87.8%
Subtotal Projects	448,154	448,161	445,752	445,752	2,409	-	448,356	21,051	427,305	
Net (Bond Revenue)/Debt Service	-	-	2,409	2,409	(2,409)	-	2,409	-	2,409	
<b>Total Regional Street and Road Projects</b>	<b>\$ 448,154</b>	<b>\$ 448,161</b>	<b>\$ 448,161</b>	<b>\$ 448,161</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 450,765</b>	<b>\$ 21,051</b>	<b>\$ 429,714</b>	<b>11.0%</b>
<b>%</b>				<b>11.0%</b>						

**Measure M1**  
**Schedule of Revenues and Expenditures Summary**  
as of March 31, 2015

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, 2015 (N)	Reimbursements through Mar 31, 2015 (O)	Net Project Cost (P)	Percent of Budget Expended (Q)
<b>Local Street and Road Projects (21%)</b>										
Master Plan of Arterial Highway Improvements	\$ 160,743	\$ 160,748	\$ 160,748	\$ 160,748	\$ -	\$ -	\$ 153,393	\$ 99	\$ 153,294	95.4%
Streets and Roads Maintenance and Road Improvements	594,822	594,831	594,831	594,831	-	-	594,025	-	594,025	99.9%
Growth Management Area Improvements	100,000	100,000	100,000	100,000	-	-	98,634	980	97,654	97.7%
Subtotal Projects	855,565	855,579	855,579	855,579	-	-	846,052	1,079	844,973	
Net (Bond Revenue)/Debt Service	-	-	-	-	-	-	-	-	-	
<b>Total Local Street and Road Projects</b>	<b>\$ 855,565</b>	<b>\$ 855,579</b>	<b>\$ 855,579</b>	<b>\$ 855,579</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 846,052</b>	<b>\$ 1,079</b>	<b>\$ 844,973</b>	
<b>%</b>				<b>21.1%</b>					<b>21.7%</b>	
<b>Transit Projects (25%)</b>										
Pacific Electric Right-of-Way	\$ 19,713	\$ 19,714	\$ 15,000	\$ 14,200	\$ 5,514	\$ 800	\$ 17,505	\$ 3,560	\$ 13,945	93.0%
Commuter Rail	367,699	367,705	352,469	360,167	7,538	(7,698)	411,438	60,805	350,633	99.5%
High-Technology Advanced Rail Transit	446,839	446,846	428,355	440,688	6,158	(12,333)	483,455	158,957	324,498	75.8%
Elderly and Handicapped Fare Stabilization	20,000	20,000	20,000	20,000	-	-	20,000	-	20,000	100.0%
Transitways	164,279	164,282	146,381	127,150	37,132	19,231	163,504	36,765	126,739	86.6%
Subtotal Projects	1,018,530	1,018,547	962,205	962,205	56,342	-	1,095,902	260,087	835,815	
Net (Bond Revenue)/Debt Service	-	-	56,342	56,342	(56,342)	-	56,342	-	56,342	
<b>Total Transit Projects</b>	<b>\$ 1,018,530</b>	<b>\$ 1,018,547</b>	<b>\$ 1,018,547</b>	<b>\$ 1,018,547</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,152,244</b>	<b>\$ 260,087</b>	<b>\$ 892,157</b>	
<b>%</b>				<b>25.1%</b>					<b>22.9%</b>	
<b>Total Measure M1 Program</b>	<b>\$ 4,074,121</b>	<b>\$ 4,074,188</b>	<b>\$ 4,087,950</b>	<b>\$ 4,061,599</b>	<b>\$ 12,589</b>	<b>\$ 26,351</b>	<b>\$ 4,689,526</b>	<b>\$ 793,329</b>	<b>\$ 3,896,197</b>	