

**Measure M**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**as of March 31, 2007**

(\$ in thousands)	Quarter Ended Mar 31, 2007	Year to Date Mar 31, 2007	Period from Inception to Mar 31, 2007
	(A)	(B)	
Revenues:			
Sales taxes	\$ 67,022	\$ 199,267	\$ 2,996,295
Other agencies share of Measure M costs			
Project related	725	4,439	365,153
Non-project related	-	-	97
Interest:			
Operating:			
Project related	86	177	458
Non-project related	5,062	14,475	184,788
Bond proceeds	-	-	136,067
Debt service	2,732	4,258	69,851
Commercial paper	45	125	5,820
Orange County bankruptcy recovery	-	-	42,268
Capital grants	5,117	11,607	127,361
Right-of-way leases	67	218	3,734
Miscellaneous	-	-	801
Total revenues	80,856	234,566	3,932,693
Expenditures:			
Supplies and services:			
State Board of Equalization (SBOE) fees	624	1,873	45,609
Professional services:			
Project related	4,411	7,981	138,722
Non-project related	475	1,228	24,086
Administration costs:			
Project related	522	1,479	13,254
Non-project related	1,408	4,310	66,229
Orange County bankruptcy loss	-	-	78,618
Other:			
Project related	2	13	1,068
Non-project related	80	156	15,024
Payments to local agencies:			
Turnback	15,182	27,968	440,175
Competitive projects	5,554	30,877	393,947
Capital outlay	18,146	99,744	1,786,909
Debt service:			
Principal payments on long-term debt	67,325	67,325	696,110
Interest on long-term debt and commercial paper	10,701	21,932	515,679
Total expenditures	124,430	264,886	4,215,430
Excess (deficiency) of revenues over (under) expenditures	(43,574)	(30,320)	(282,737)
Other financing sources (uses):			
Transfers out:			
Project related	(6,751)	(20,434)	(242,623)
Non-project related	(13)	(39)	(5,140)
Transfers in project related	10	12	1,577
Proceeds on sale of capital assets	606	1,157	16,761
Bond proceeds	-	-	1,169,999
Advance refunding escrow	-	-	(931)
Payment to refunded bond escrow agent	-	-	(152,930)
Total other financing sources (uses)	(6,148)	(19,304)	786,713
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	\$ (49,722)	\$ (49,624)	\$ 503,976

**Measure M**  
**Schedule of Calculations of Net Tax Revenues and Net Bond Revenues (Debt Service)**  
**as of March 31, 2007**

<i>(\$ in thousands)</i>	Quarter Ended Mar 31, 2007 (actual)	Year Ended Mar 31, 2007 (actual)	Period from Inception through Mar 31, 2007 (actual)	Period from April 1, 2007 through March 31, 2011 (forecast)	Total
	(C.1)	(D.1)	(E.1)	(F.1)	
<b>Tax revenues:</b>					
Sales taxes	\$ 67,022	\$ 199,267	\$ 2,996,295	\$ 1,276,934	\$ 4,273,229
Other agencies share of Measure M costs	-	-	97	-	97
Operating interest	5,062	14,475	184,788	33,450	218,238
Orange County bankruptcy recovery	-	-	20,683	-	20,683
Miscellaneous	-	-	801	-	801
Total tax revenues	72,084	213,742	3,202,664	1,310,384	4,513,048
<b>Administrative expenditures:</b>					
SBOE fees	624	1,873	45,609	20,270	65,879
Professional services, non-project related	469	1,162	15,466	6,722	22,188
Administration costs, non-project related	1,408	4,310	66,229	21,840	88,069
Operating transfer out, non-project related	13	39	5,140	-	5,140
Orange County bankruptcy loss	-	-	29,792	-	29,792
Other, non-project related	80	156	5,925	6,007	11,932
	2,594	7,540	168,161	54,839	223,000
Net tax revenues	\$ 69,490	\$ 206,202	\$ 3,034,503	\$ 1,255,545	\$ 4,290,048
	(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	2,732	4,258	69,851	13,706	83,557
Interest revenue from commercial paper	45	125	5,820	-	5,820
Orange County bankruptcy recovery	-	-	21,585	-	21,585
Total bond revenues	2,777	4,383	1,403,322	13,706	1,417,028
<b>Financing expenditures and uses:</b>					
Professional services, non-project related	6	66	8,620	-	8,620
Payment to refunded bond escrow	-	-	153,861	-	153,861
Bond debt principal	67,325	67,325	696,110	307,845	1,003,955
Bond debt interest expense	10,701	21,932	515,679	46,779	562,458
Orange County bankruptcy loss	-	-	48,826	-	48,826
Other, non-project related	-	-	9,099	-	9,099
Total financing expenditures and uses	78,032	89,323	1,432,195	354,624	1,786,819
Net bond revenues (debt service)	\$ (75,255)	\$ (84,940)	\$ (28,873)	\$ (340,918)	\$ (369,791)

**Measure M**  
**Schedule of Revenues and Expenditures Summary**  
**as of March 31, 2007**

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, 2007	Reimbursements through Mar 31, 2007	Net Project Cost	Percent of Budget Expended
(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	
(\$ in thousands)											
<b>Freeways (43%)</b>											
I-5 between I-405 (San Diego Fwy) and I-605 (San Gabriel Fwy)	\$	738,587	\$ 1,044,181	\$ 810,010	\$ 801,602	\$ 242,579	\$ 8,408	\$ 745,791	\$ 77,164	\$ 668,627	82.5%
I-5 between I-5/I-405 Interchange and San Clemente		51,209	72,397	57,836	59,940	12,457	(2,104)	68,029	10,358	57,671	99.7%
I-5/I-405 Interchange		64,996	91,888	72,802	73,075	18,813	(273)	98,157	25,082	73,075	100.4%
S.R. 55 (Costa Mesa Fwy) between I-5 and S.R. 91 (Riverside Fwy)		43,330	61,259	44,511	50,176	11,083	(5,665)	55,317	6,172	49,145	110.4%
S.R. 57 (Orange Fwy) between I-5 and Lambert Road		21,665	30,629	24,128	22,750	7,879	1,378	25,609	2,859	22,750	94.3%
S.R. 91 (Riverside Fwy) between Riverside Co. line & Los Angeles Co. line		93,554	132,263	116,136	105,639	26,624	10,497	123,914	18,606	105,308	90.7%
S.R. 22 (Garden Grove Fwy) between S.R. 55 and Valley View St.		291,496	412,104	244,460	247,852	164,252	(3,392)	496,317	266,436	229,881	94.0%
Subtotal Projects		1,304,837	1,844,721	1,369,883	1,361,034	483,687	8,849	1,613,134	406,677	1,206,457	
Net (Bond Revenue)/Debt Service				311,179	311,179	(311,179)	-	293,600		293,600	
<b>Total Freeways</b>	\$	1,304,837	\$ 1,844,721	\$ 1,681,062	\$ 1,672,213	\$ 172,508	\$ 8,849	\$ 1,906,734	\$ 406,677	\$ 1,500,057	
<b>%</b>					40.6%					52.6%	
<b>Regional Street and Road Projects (11%)</b>											
Smart Streets	\$	114,444	\$ 161,796	\$ 159,392	\$ 159,392	\$ 2,404	\$ -	\$ 122,077	\$ 3,489	\$ 118,588	74.4%
Regionally Significant Interchanges		66,759	94,381	94,381	94,381	-	-	42,503	146	42,357	44.9%
Intersection Improvement Program		95,370	134,830	134,830	134,830	-	-	61,157	56	61,101	45.3%
Traffic Signal Coordination		47,685	67,415	67,415	67,415	-	-	33,153	132	33,021	49.0%
Transportation Systems Management and Transportation Demand Management		9,537	13,483	13,483	13,483	-	-	6,864	149	6,715	49.8%
Subtotal Projects		333,795	471,905	469,501	469,501	2,404	-	265,754	3,972	261,782	
Net (Bond Revenue)/Debt Service				2,404	2,404	(2,404)	-	2,268		2,268	
<b>Total Regional Street and Road Projects</b>	\$	333,795	\$ 471,905	\$ 471,905	\$ 471,905	\$ -	\$ -	\$ 268,022	\$ 3,972	\$ 264,050	
<b>%</b>					11.5%					9.3%	

**Measure M**  
**Schedule of Revenues and Expenditures Summary**  
**as of March 31, 2007**

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, 2007	Reimbursements through Mar 31, 2007	Net Project Cost	Percent of Budget Expended
(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)
<i>(\$ in thousands)</i>										
<b>Local Street and Road Projects (21%)</b>										
Master Plan of Arterial Highway Improvements	\$ 98,038	\$ 177,203	\$ 177,203	\$ 177,203	\$ -	\$ -	\$ 58,134	\$ 99	\$ 58,035	32.8%
Streets and Roads Maintenance and Road Improvements	441,170	623,707	623,707	623,707	-	-	440,191	-	440,191	70.6%
Growth Management Area Improvements	98,038	100,000	100,000	100,000	-	-	60,527	431	60,096	60.1%
Subtotal Projects	637,246	900,910	900,910	900,910	-	-	558,852	530	558,322	
Net (Bond Revenue)/Debt Service							-		-	
<b>Total Local Street and Road Projects</b>	<b>\$ 637,246</b>	<b>\$ 900,910</b>	<b>\$ 900,910</b>	<b>\$ 900,910</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 558,852</b>	<b>\$ 530</b>	<b>\$ 558,322</b>	
<b>%</b>					21.9%				19.6%	
<b>Transit Projects (25%)</b>										
Pacific Electric Right-of-Way	\$ 14,683	\$ 20,758	\$ 15,000	\$ 13,760	\$ 6,998	\$ 1,240	\$ 16,081	\$ 2,327	\$ 13,754	91.7%
Commuter Rail	269,190	380,569	373,294	391,885	(11,316)	(18,591)	338,678	58,824	279,854	75.0%
High-Technology Advanced Rail Transit	332,816	470,521	461,629	464,580	5,941	(2,951)	49,921	6,030	43,891	9.5%
Elderly and Handicapped Fare Stabilization	19,577	27,678	20,000	20,000	7,678	-	14,010	-	14,010	70.1%
Transitways	122,359	172,986	146,381	126,079	46,907	20,302	160,248	36,666	123,582	84.4%
Subtotal Projects	758,625	1,072,512	1,016,304	1,016,304	56,208	-	578,938	103,847	475,091	
Net (Bond Revenue)/Debt Service			56,208	56,208	(56,208)	-	53,033		53,033	
<b>Total Transit Projects</b>	<b>\$ 758,625</b>	<b>\$ 1,072,512</b>	<b>\$ 1,072,512</b>	<b>\$ 1,072,512</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 631,971</b>	<b>\$ 103,847</b>	<b>\$ 528,124</b>	
<b>%</b>					26.0%				18.5%	
<b>Total Measure M Program</b>										
	<b>\$ 3,034,503</b>	<b>\$ 4,290,048</b>	<b>\$ 4,126,389</b>	<b>\$ 4,117,540</b>	<b>\$ 172,508</b>	<b>\$ 8,849</b>	<b>\$ 3,365,579</b>	<b>\$ 515,026</b>	<b>\$ 2,850,553</b>	