

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

(\$ 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	\$ 1,836	\$ 175,170	\$ 4,003,972
Other agencies' share of Measure M1 costs:			
Project related	13,930	48,122	458,904
Non-project related	-	-	614
Interest:			
Operating:			
Project related	-	-	1,052
Non-project related	(131)	6,136	262,369
Bond proceeds	-	-	136,067
Debt service	-	425	82,054
Commercial paper	-	-	6,072
Orange County bankruptcy recovery	-	-	42,268
Capital grants	-	-	156,434
Right-of-way leases	144	437	5,583
Proceeds on sale of assets held for resale	-	-	24,575
Miscellaneous:			
Project related	-	-	26
Non-project related	-	-	775
Total revenues	<u>15,779</u>	<u>230,290</u>	<u>5,180,765</u>
<b>Expenditures:</b>			
Supplies and services:			
State Board of Equalization (SBOE) fees	557	2,600	56,883
Professional services:			
Project related	4,429	9,234	198,486
Non-project related	875	1,905	34,052
Administration costs:			
Project related	350	1,626	21,034
Non-project related	998	7,659	91,467
Orange County bankruptcy loss	-	-	78,618
Other:			
Project related	177	278	1,807
Non-project related	39	210	15,943
Payments to local agencies:			
Turnback	8,281	31,564	594,009
Other	64,615	92,991	800,903
Capital outlay	13,173	36,169	2,052,897
Debt service:			
Principal payments on long-term debt	-	82,795	1,003,955
Interest on long-term debt and commercial paper	296	4,919	561,842
Total expenditures	<u>93,790</u>	<u>271,950</u>	<u>5,511,896</u>
Deficiency of revenues under expenditures	<u>(78,011)</u>	<u>(41,660)</u>	<u>(331,131)</u>
<b>Other financing sources (uses):</b>			
Transfers out:			
Project related	(2,200)	(128,237)	(382,901)
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>(2,200)</u>	<u>(128,237)</u>	<u>629,950</u>
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	<u>\$ (80,211)</u>	<u>\$ (169,897)</u>	<u>\$ 298,819</u>

See Notes to Measure M1 Status Report (Unaudited)

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

(\$ in thousands)	Quarter Ended June 30, 2011 (actual)	Year Ended June 30, 2011 (actual)	Period from Inception through June 30, 2011 (actual)	Period from July 1, 2011 forward (forecast)	Total
	(C.1)	(D.1)	(E.1)	(F.1)	(F.1)
<b>Tax revenues:</b>					
Sales taxes	\$ 1,836	\$ 175,170	\$ 4,003,972	\$ -	\$ 4,003,972
Other agencies' share of Measure M1 costs	-	-	614	-	614
Operating interest	(131)	6,136	262,369	3,555	265,924
Orange County bankruptcy recovery	-	-	20,683	-	20,683
Miscellaneous, non-project related	-	-	775	-	775
Total tax revenues	<u>1,705</u>	<u>181,306</u>	<u>4,288,413</u>	<u>3,555</u>	<u>4,291,968</u>
<b>Administrative expenditures:</b>					
SBOE fees	557	2,600	56,883	-	56,883
Professional services, non-project related	875	1,905	25,191	-	25,191
Administration costs, non-project related	998	7,659	91,467	1,282	92,749
Operating transfer out, non-project related	-	-	5,116	-	5,116
Orange County bankruptcy loss	-	-	29,792	-	29,792
Other, non-project related	39	210	6,843	-	6,843
Total administrative expenditures	<u>2,469</u>	<u>12,374</u>	<u>215,292</u>	<u>1,282</u>	<u>216,574</u>
<b>Net tax revenues</b>	<u>\$ (764)</u>	<u>\$ 168,932</u>	<u>\$ 4,073,121</u>	<u>\$ 2,273</u>	<u>\$ 4,075,394</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	-	425	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>425</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	-	82,795	1,003,955	-	1,003,955
Bond debt interest expense	296	4,919	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>296</u>	<u>87,714</u>	<u>1,786,445</u>	<u>-</u>	<u>1,786,445</u>
<b>Net bond revenues (debt service)</b>	<u>\$ (296)</u>	<u>\$ (87,289)</u>	<u>\$ (370,668)</u>	<u>\$ -</u>	<u>\$ (370,668)</u>

See Notes to Measure M1 Status Report (Unaudited)

**Measure M1**  
**Schedule of Revenues and Expenditures**  
**as of June 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 June 30, 2011	Reimbursements through June 30, 2011	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)	\$ 982,130	\$ 982,676	\$ 810,010	\$ 789,022	\$ 193,654	\$ 20,988	\$ 871,309	\$ 85,584	\$ 785,725	97.0%
I-5 between I-5/I-405 Interchange and San Clemente	68,736	68,774	57,836	59,936	8,838	(2,100)	70,294	10,358	59,936	103.6%
I-5/I-405 Interchange	87,242	87,290	72,802	73,075	14,215	(273)	98,157	25,082	73,075	100.4%
SR-55 (Costa Mesa Fwy) between I-5 and SR-91 (Riverside Fwy)	58,161	58,194	44,511	49,349	8,845	(4,838)	55,514	6,172	49,342	110.9%
SR-57 (Orange Fwy) between I-5 and Lambert Road	29,081	29,097	24,128	22,758	6,339	1,370	25,617	2,859	22,758	94.3%
SR-91 (Riverside Fwy) between Riverside Co. line & Los Angeles Co. line	125,575	125,645	116,136	105,389	20,256	10,747	123,995	18,606	105,389	90.7%
SR-22 (Garden Grove Fwy) between SR-55 and Valley View St.	400,518	400,742	313,297	310,943	89,799	2,354	629,003	318,525	310,478	99.1%
Subtotal Projects	1,751,443	1,752,418	1,438,720	1,410,472	341,946	28,248	1,873,889	467,186	1,406,703	
Net (Bond Revenue)/Debt Service			311,917	311,917	(311,917)	-	311,917		311,917	
<b>Total Freeways</b>	<b>\$ 1,751,443</b>	<b>\$ 1,752,418</b>	<b>\$ 1,750,637</b>	<b>\$ 1,722,389</b>	<b>\$ 30,029</b>	<b>\$ 28,248</b>	<b>\$ 2,185,806</b>	<b>\$ 467,186</b>	<b>\$ 1,718,620</b>	<b>45.5%</b>
<b>%</b>				<b>42.6%</b>						
<b>Regional Street and Road Projects (11%)</b>										
Smart Streets	\$ 153,615	\$ 153,701	\$ 151,292	\$ 151,292	\$ 2,409	\$ -	\$ 155,110	\$ 11,739	\$ 143,371	94.8%
Regionally Significant Interchanges	89,609	89,659	89,659	89,659	-	-	65,445	146	65,299	72.8%
Intersection Improvement Program	128,012	128,084	128,084	128,084	-	-	107,321	214	107,107	83.6%
Traffic Signal Coordination	64,006	64,042	64,042	64,042	-	-	60,888	1,513	59,375	92.7%
Transportation Systems Management and Transportation Demand Management	12,801	12,808	12,808	12,808	-	-	8,562	149	8,413	65.7%
Subtotal Projects	448,043	448,294	445,885	445,885	2,409	-	397,326	13,761	383,565	
Net (Bond Revenue)/Debt Service			2,409	2,409	(2,409)	-	2,409		2,409	
<b>Total Regional Street and Road Projects</b>	<b>\$ 448,043</b>	<b>\$ 448,294</b>	<b>\$ 448,294</b>	<b>\$ 448,294</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 399,735</b>	<b>\$ 13,761</b>	<b>\$ 385,974</b>	<b>10.2%</b>
<b>%</b>				<b>11.1%</b>						

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**Measure M1**  
**Schedule of Revenues and Expenditures**  
**as of June 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 June 30, 2011 (N)	Reimbursements through June 30, 2011 (O)	Net Project Cost (P)	Percent of Budget Expended (Q)
<b>Local Street and Road Projects (21%)</b>										
Master Plan of Arterial Highway Improvements	\$ 163,186	\$ 163,333	\$ 163,333	\$ 163,333	\$ -	\$ -	\$ 131,685	\$ 99	\$ 131,586	80.6%
Streets and Roads Maintenance and Road Improvements	592,169	592,500	592,500	592,500	-	-	594,025	-	594,025	100.3%
Growth Management Area Improvements	100,000	100,000	100,000	100,000	-	-	90,003	431	89,572	89.6%
Subtotal Projects	855,355	855,833	855,833	855,833	-	-	815,713	530	815,183	
Net (Bond Revenue)/Debt Service							-		-	
<b>Total Local Street and Road Projects</b>	<b>\$ 855,355</b>	<b>\$ 855,833</b>	<b>\$ 855,833</b>	<b>\$ 855,833</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 815,713</b>	<b>\$ 530</b>	<b>\$ 815,183</b>	
<b>%</b>				21.2%					21.6%	
<b>Transit Projects (25%)</b>										
Pacific Electric Right-of-Way	\$ 19,709	\$ 19,720	\$ 15,000	\$ 14,000	\$ 5,720	\$ 1,000	\$ 16,903	\$ 2,958	\$ 13,945	93.0%
Commuter Rail	367,603	367,820	352,619	361,194	6,626	(8,575)	411,438	60,805	350,633	99.4%
High-Technology Advanced Rail Transit	446,729	446,979	428,507	440,688	6,291	(12,181)	354,109	66,398	287,711	67.1%
Elderly and Handicapped Fare Stabilization	20,000	20,000	20,000	20,000	-	-	20,000	-	20,000	100.0%
Transitways	164,239	164,330	146,381	126,625	37,705	19,756	162,659	36,765	125,894	86.0%
Subtotal Projects	1,018,280	1,018,849	962,507	962,507	56,342	-	965,109	166,926	798,183	
Net (Bond Revenue)/Debt Service			56,342	56,342	(56,342)	-	56,342		56,342	
<b>Total Transit Projects</b>	<b>\$ 1,018,280</b>	<b>\$ 1,018,849</b>	<b>\$ 1,018,849</b>	<b>\$ 1,018,849</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,021,451</b>	<b>\$ 166,926</b>	<b>\$ 854,525</b>	
<b>%</b>				25.2%					22.6%	
<b>Total Measure M1 Program</b>	<b>\$ 4,073,121</b>	<b>\$ 4,075,394</b>	<b>\$ 4,073,613</b>	<b>\$ 4,045,365</b>	<b>\$ 30,029</b>	<b>\$ 28,248</b>	<b>\$ 4,422,705</b>	<b>\$ 648,403</b>	<b>\$ 3,774,302</b>	

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