

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

<i>(\$ in thousands)</i>	Quarter Ended Sept 30, 2011	Year to Date Sept 30, 2011 <i>(A)</i>	Period from Inception to Sept 30, 2011 <i>(B)</i>
Revenues:			
Sales taxes	\$ 56,198	\$ 56,198	\$ 117,319
Other agencies share of Measure M2 costs:			
Project related	704	704	14,863
Interest:			
Bond proceeds	4,162	4,162	6,410
Debt service	1	1	9
Commercial paper	-	-	393
Right-of-way leases	29	29	29
Miscellaneous	5	5	5
	<u>61,099</u>	<u>61,099</u>	<u>139,028</u>
Total revenues			
Expenditures:			
Supplies and services:			
State Board of Equalization (SBOE) fees	-	-	636
Professional services:			
Project related	192	192	90,816
Non-project related	115	115	4,593
Administration costs:			
Project related	958	958	9,172
Non-project related	1,240	1,240	12,845
Other:			
Project related	5	5	160
Non-project related	45	45	3,371
Payments to local agencies:			
Project related	6,113	6,113	72,386
Capital outlay:			
Project related	9,659	9,659	59,070
Non-project related	-	-	26
Debt service:			
Interest on long-term debt and commercial paper	11,263	11,263	15,952
	<u>29,590</u>	<u>29,590</u>	<u>269,027</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	<u>31,509</u>	<u>31,509</u>	<u>(129,999)</u>
Transfers out:			
Project related	(395)	(395)	(773)
Transfers in:			
Project related	(10,041)	(10,041)	13,658
Bond proceeds	-	-	358,593
	<u>(10,436)</u>	<u>(10,436)</u>	<u>371,478</u>
Total other financing sources (uses)			
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	<u>\$ 21,073</u>	<u>\$ 21,073</u>	<u>\$ 241,479</u>

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

<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 through March 31, 2011 (forecast)	Total
	(C.1)	(C.1)	(D.1)	(E.1)	(F.1)
Tax revenues:					
Sales taxes	\$ 56,198	\$ 56,198	\$ 117,319	\$ 15,335,704	\$ 15,453,023
Operating interest	-	-	-	366,218	366,218
Total tax revenues	<u>56,203</u>	<u>56,203</u>	<u>117,324</u>	<u>15,701,922</u>	<u>15,819,246</u>
Administrative expenditures:					
SBOE fees	-	-	636	230,128	230,764
Professional services, non-project related	100	100	1,916	104,266	106,182
Administration costs, non-project related	1,240	1,240	12,845	146,455	159,300
Operating transfer out, non-project related	-	-	-	21,467	21,467
Other, non-project related	45	45	3,371	27,600	30,971
Capital outlay, non-project related	-	-	26	-	26
Environmental cleanup	131	131	1,713	314,039	315,752
	<u>1,516</u>	<u>1,516</u>	<u>20,507</u>	<u>843,954</u>	<u>864,461</u>
Net tax revenues	<u>\$ 54,687</u>	<u>\$ 54,687</u>	<u>\$ 96,817</u>	<u>\$ 14,857,967</u>	<u>\$ 14,954,784</u>
Bond revenues:					
Proceeds from issuance of bonds	\$ -	\$ -	\$ 358,593	\$ 740,000	\$ 1,098,593
Interest revenue from bond proceeds	4,162	4,162	6,410	55,200	61,610
Interest revenue from debt service funds	1	1	9	36,191	36,200
Interest revenue from commercial paper	-	-	393	-	393
Total bond revenues	<u>4,163</u>	<u>4,163</u>	<u>365,405</u>	<u>831,391</u>	<u>1,196,796</u>
Financing expenditures and uses:					
Professional services, non-project related	15	15	2,677	-	2,677
Bond debt principal	-	-	-	1,092,570	1,092,570
Bond debt and other interest expense	11,263	11,263	15,952	1,009,858	1,025,810
Total financing expenditures and uses	<u>11,278</u>	<u>11,278</u>	<u>18,629</u>	<u>2,102,428</u>	<u>2,121,057</u>
Net bond revenues (debt service)	<u>\$ (7,115)</u>	<u>\$ (7,115)</u>	<u>\$ 346,776</u>	<u>\$ (1,271,037)</u>	<u>\$ (924,261)</u>

See Notes to Measure M2 Status Report (Unaudited)

Measure M2
Schedule of Revenues and Expenditures Summary
as of September 30, 2011
(Unaudited)

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% of Net Tax Revenues)											
A	I-5 Santa Ana Freeway Interchange Improvements	\$ 3,816	\$ 589,444	\$ 589,424	\$ 589,424	\$ 20	\$ -	\$ 71	\$ -	\$ 71	0.0%
B,C,D	I-5 Santa Ana/San Diego Freeway Improvements	9,623	1,486,351	1,313,637	1,313,637	172,714	-	9,297	36	9,261	0.7%
E	SR-22 Garden Grove Freeway Access Improvements	974	150,497	150,496	150,496	1	-	2	-	2	0.0%
F	SR-55 Costa Mesa Freeway Improvements	2,972	459,014	458,677	458,677	337	-	433	-	433	0.1%
G	SR-57 Orange Freeway Improvements	2,101	324,492	306,602	306,602	17,890	-	24,774	1,718	23,056	7.5%
H,I,J	SR-91 Riverside Freeway Improvements	12,028	1,857,972	1,854,564	1,854,564	3,408	-	13,664	5,297	8,367	0.5%
K,L	I-405 San Diego Freeway Improvements	6,655	1,027,997	606,250	606,250	421,747	-	12,159	627	11,532	1.9%
M	I-605 Freeway Access Improvements	162	25,083	25,083	25,083	-	-	-	-	-	0.0%
N	All Freeway Service Patrol	1,218	188,121	188,121	188,121	-	-	-	-	-	0.0%
	Freeway Mitigation	2,082	321,587	277,446	277,446	44,141	-	24,332	-	24,332	8.8%
	Subtotal Projects	41,631	6,430,558	5,770,300	5,770,300	660,258	-	84,732	7,678	77,054	
	Net (Bond Revenue)/Debt Service	-	-	660,258	660,258	(660,258)	-	4,707	-	4,707	
	Total Freeways	\$ 41,631	\$ 6,430,558	\$ 6,430,558	\$ 6,430,558	\$ -	\$ -	\$ 89,439	\$ 7,678	\$ 81,761	
	%				43.0%					38.2%	
Street and Roads Projects (32% of Net Tax Revenues)											
O	Regional Capacity Program	\$ 9,682	\$ 1,495,462	\$ 1,359,578	\$ 1,359,578	\$ 135,884	\$ -	\$ 56,858	\$ 69	\$ 56,789	4.2%
P	Regional Traffic Signal Synchronization Program	3,872	598,158	598,011	598,011	147	-	357	-	357	0.1%
Q	Local Fair Share Program	17,427	2,691,911	2,691,911	2,691,911	-	-	8,880	-	8,880	0.3%
	Subtotal Projects	30,981	4,785,531	4,649,500	4,649,500	136,031	-	66,095	69	66,026	
	Net (Bond Revenue)/Debt Service	-	-	136,031	136,031	(136,031)	-	3,491	-	3,491	
	Total Street and Roads Projects	\$ 30,981	\$ 4,785,531	\$ 4,785,531	\$ 4,785,531	\$ -	\$ -	\$ 69,586	\$ 69	\$ 69,517	
	%				32.0%					32.5%	

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**Measure M2
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(Unaudited)**

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(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	
<i>(\$ in thousands)</i>											
Transit Projects (25% of Net Tax Revenues)											
R	High Frequency Metrolink Service	\$ 8,667	\$ 1,338,775	\$ 1,287,221	\$ 1,287,221	\$ 51,554	\$ -	\$ 78,322	\$ 20,803	\$ 57,519	4.5%
S	Transit Extensions to Metrolink	8,547	1,320,161	1,311,812	1,311,812	8,349	-	25	-	25	0.0%
T	Metrolink Gateways	1,937	299,148	232,414	232,414	66,734	-	2	-	2	0.0%
U	Expand Mobility Choices for Seniors and Persons with Disabilities	2,904	448,591	448,591	448,591	-	-	1,488	-	1,488	0.3%
V	Community Based Transit/Circulators	1,936	299,016	299,016	299,016	-	-	-	-	-	0.0%
W	Safe Transit Stops	214	33,004	33,004	33,004	-	-	-	-	-	0.0%
	Subtotal Projects	24,205	3,738,695	3,612,058	3,612,058	126,637	-	79,837	20,803	59,034	
	Net (Bond Revenue)/Debt Service	-	-	126,637	126,637	(126,637)	-	3,515	-	3,515	
	Total Transit Projects	\$ 24,205	\$ 3,738,695	\$ 3,738,695	\$ 3,738,695	\$ -	\$ -	\$ 83,352	\$ 20,803	\$ 62,549	
	%				25.0%					29.3%	
	Measure M2 Program	\$ 96,817	\$ 14,954,784	\$ 14,954,784	\$ 14,954,784	\$ -	\$ -	\$ 242,377	\$ 28,550	\$ 213,827	

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(G)		(H.1)	(I.1)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)
	<i>(\$ in thousands)</i>										
	Environmental Cleanup (2% of Revenues)										
X	Clean Up Highway and Street Runoff that Pollutes Beaches	\$ 2,346	\$ 316,385	\$ 315,050	\$ 315,050	\$ 1,335	\$ -	\$ 1,713	\$ -	\$ 1,713	0.5%
	Subtotal Projects	2,346	316,385	315,050	315,050	1,335	-	1,713	-	1,713	
	Net (Bond Revenue)/Debt Service	-	-	1,335	1,335	(1,335)	-	105	-	105	
	Total Environmental Cleanup	\$ 2,346	\$ 316,385	\$ 316,385	\$ 316,385	\$ -	\$ -	\$ 1,818	\$ -	\$ 1,818	
	%				2.0%					1.5%	

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