

Los Angeles County Metropolitan Transportation Authority
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
Proposition A Fund
For the Year Ended June 30, 2010
(Amounts expressed in thousands)

	Budgeted Amounts*		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Sales taxes	\$ 616,725	\$ 616,725	\$565,746	\$ (50,979)
Investment income	600	600	2,419	1,819
Net appreciation in fair value of investments	-	-	316	316
TOTAL REVENUES	617,325	617,325	568,481	(48,844)
EXPENDITURES				
Current:				
Transportation subsidies	248,060	248,060	229,407	18,653
TOTAL EXPENDITURES	248,060	248,060	229,407	18,653
EXCESS OF REVENUES OVER EXPENDITURES	369,265	369,265	339,074	(30,191)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	19,900	47,744	27,844
Transfers out	(437,443)	(450,297)	(420,897)	29,400
TOTAL OTHER FINANCING SOURCES AND USES	(437,443)	(430,397)	(373,153)	57,244
NET CHANGE IN FUND BALANCES	(68,178)	(61,132)	(34,079)	27,053
Fund balances – beginning of year	114,615	114,615	114,615	-
FUND BALANCES – END OF YEAR	\$ 46,437	\$ 53,483	\$ 80,536	\$ 27,053

*Budget prepared in accordance with GAAP

See accompanying independent auditors' report.

Los Angeles County Metropolitan Transportation Authority
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
Proposition C Fund
For the Year Ended June 30, 2010
(Amounts expressed in thousands)

	Budgeted Amounts *		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Sales taxes	\$ 616,886	\$ 616,886	\$ 565,787	\$ (51,099)
Intergovernmental	326,959	310,704	130,115	(180,589)
Investment income	1,171	1,171	10,020	8,849
Net decline in fair value of investments	-	-	(549)	(549)
TOTAL REVENUES	945,016	928,761	705,373	(223,388)
EXPENDITURES				
Current:				
Administration and other	350,568	351,318	246,657	104,661
Transportation subsidies	516,291	516,291	423,686	92,605
TOTAL EXPENDITURES	866,859	867,609	670,343	197,266
EXCESS OF REVENUES OVER EXPENDITURES	78,157	61,152	35,030	26,122
OTHER FINANCING SOURCES (USES)				
Transfers in	500	26,628	3,942	(22,686)
Transfers out	(408,273)	(413,781)	(401,433)	12,348
TOTAL OTHER FINANCING SOURCES USES	(407,773)	(387,153)	(397,491)	(10,338)
NET CHANGE IN FUND BALANCES	(329,616)	(326,001)	(362,461)	(36,460)
Fund balances – beginning of year	478,474	478,474	478,474	-
FUND BALANCES – END OF YEAR	\$ 148,858	\$ 152,473	\$ 116,013	\$ (36,460)

*Budget prepared in accordance with GAAP

See accompanying independent auditors' report.

Los Angeles County Metropolitan Transportation Authority
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
Measure R Fund
For the Year Ended June 30, 2010
(Amounts expressed in thousands)

	Budgeted Amounts*		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Sales taxes	\$ 361,248	\$ 361,248	\$ 551,480	\$ 190,232
Intergovernmental	24,679	3,283	4,371	1,088
Investment income	-	-	2,656	2,656
Net appreciation in fair value of investments	-	-	3,604	3,604
TOTAL REVENUES	385,927	364,531	562,111	197,580
EXPENDITURES				
Current:				
Administration	53,196	62,446	52,306	10,140
Transportation subsidies	97,266	114,939	118,143	(3,204)
TOTAL EXPENDITURES	150,462	177,385	170,449	6,936
EXCESS OF REVENUES OVER EXPENDITURES	235,465	187,146	391,662	204,516
OTHER FINANCING SOURCES (USES)				
Transfers in	1,009	25,436	29,353	3,917
Transfers out	(32,000)	(38,687)	(37,350)	1,337
TOTAL OTHER FINANCING SOURCES AND USES	(30,991)	(13,251)	(7,997)	5,254
NET CHANGE IN FUND BALANCES	204,474	173,895	383,665	209,770
Fund balances – beginning of year	-	-	-	-
FUND BALANCES – END OF YEAR	\$ 204,474	\$ 173,895	\$ 383,665	\$ 209,770

*Budget prepared in accordance with GAAP

See accompanying independent auditors' report.

Los Angeles County Metropolitan Transportation Authority
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
PTMISEA Fund
For the Year Ended June 30, 2010
(Amounts expressed in thousands)

	Budgeted Amounts *		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 1,400	\$ -	\$ (1,400)
Investment income	-	-	121	121
Net appreciation in fair value of investment	-	-	19	19
TOTAL REVENUES	-	1,400	140	(1,260)
OTHER FINANCING SOURCES AND (USES)				
Transfers out	-	(113,950)	(62,058)	51,892
TOTAL OTHER FINANCING SOURCES AND USES	-	(113,950)	(62,058)	51,892
NET CHANGE IN FUND BALANCES	-	(112,550)	(61,918)	50,632
Fund balances – beginning of year	118,614	118,614	118,614	-
FUND BALANCES – END OF YEAR	\$ 118,614	\$ 6,064	\$ 56,696	\$ 50,632

* Budget prepared in accordance with GAAP

See accompanying independent auditors' report.

Los Angeles County Metropolitan Transportation Authority
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
Transportation Development Act Fund
For the Year Ended June 30, 2010
(Amounts expressed in thousands)

	Budgeted Amounts*		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Sales taxes	\$ 307,345	\$ 307,345	\$ 285,270	\$ (22,075)
Investment income	-	-	2,240	2,240
TOTAL REVENUES	307,345	307,345	287,510	(19,835)
EXPENDITURES				
Current:				
Transportation subsidies	89,757	82,178	92,289	(10,111)
TOTAL EXPENDITURES	89,757	82,178	92,289	(10,111)
EXCESS OF REVENUES OVER EXPENDITURES	217,588	225,167	195,221	(29,946)
OTHER FINANCING SOURCES (USES)				
Transfers out	(261,502)	(251,143)	(220,871)	30,272
TOTAL OTHER FINANCING SOURCES AND USES	(261,502)	(251,143)	(220,871)	30,272
NET CHANGE IN FUND BALANCES	(43,914)	(25,976)	(25,650)	(326)
Fund balances – beginning of year	117,329	117,329	117,329	-
FUND BALANCES – END OF YEAR	\$ 73,415	\$ 91,353	\$ 91,679	\$ (326)

* Budget prepared in accordance with GAAP

** Budget deficiency explained on page 22

See accompanying independent auditors' report.

Los Angeles County Metropolitan Transportation Authority
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
State Transit Assistance Fund
For the Year Ended June 30, 2010
(Amounts expressed in thousands)

	Budgeted Amounts*		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Sales taxes	\$ -	\$115,161	\$ 117,087	\$ 1,926
Investment income	-	-	1,246	1,246
TOTAL REVENUES	-	115,161	118,333	3,172
EXPENDITURES				
Current:				
Transportation subsidies	-	-	3,504	(3,504)
TOTAL EXPENDITURES	-	-	3,504	(3,504)
EXCESS OF REVENUES OVER EXPENDITURES	-	115,161	114,829	(332)
OTHER FINANCING SOURCES (USES)				
Transfers out	(280)	(280)	(1,052)	(772)
TOTAL OTHER FINANCING SOURCES AND USES	(280)	(280)	(1,052)	(772)
NET CHANGE IN FUND BALANCES	(280)	114,881	113,777	(1,104)
Fund balances – beginning of year	54,162	54,162	54,162	-
FUND BALANCES – END OF YEAR	\$ 53,882	\$169,043	\$ 167,939	\$ (1,104)

**Budget prepared in accordance with GAAP*

See accompanying independent auditors' report.

Los Angeles County Metropolitan Transportation Authority
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
Other Governmental Funds
For the Year Ended June 30, 2010
(Amounts expressed in thousands)

	Budgeted Amounts*		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 25,594	\$ 26,065	\$ 14,035	\$ (12,030)
Investment income	580	580	11,165	10,585
Net decline in fair value of investments	-	-	(239)	(239)
Licenses and fines	6,000	8,000	7,516	(484)
Other	-	-	56	56
TOTAL REVENUES	32,174	34,645	32,533	(2,112)
EXPENDITURES				
Current:				
Administration and other	79,133	79,133	58,388	20,745
Transportation subsidies	19,053	19,053	8,799	10,254
TOTAL EXPENDITURES	98,186	98,186	67,187	30,999
EXCESS OF REVENUES OVER EXPENDITURES	(66,012)	(63,541)	(34,654)	28,887
OTHER FINANCING SOURCES (USES)				
Transfers in	57,043	53,255	39,688	(13,567)
Transfers out	-	(75,480)	(46,727)	28,753
TOTAL OTHER FINANCING SOURCES AND USES	57,043	(22,225)	(7,039)	15,186
NET CHANGE IN FUND BALANCES	(8,969)	(85,766)	(41,693)	44,073
Fund balances – beginning of year	383,669	383,669	383,669	-
FUND BALANCES – END OF YEAR	\$ 374,700	\$ 297,903	\$ 341,976	\$ 44,073

*Budget prepared in accordance with GAAP

See accompanying independent auditors' report.

APPENDIX C

SUMMARY OF LEGAL DOCUMENTS; DEFINITIONS

The following is a brief summary of certain provisions of the Trust Agreement and the Twenty-Eighth Supplement and is supplemental to the summary of other provisions of such documents elsewhere in this Remarketing Memorandum. This summary is not intended to be definitive and is qualified in its entirety by reference to the full text of the Trust Agreement and the Twenty-Eighth Supplement. Copies of said documents are available from the LACMTA. This Appendix C describes the terms of the Series 2008-A1 Bonds while they bear interest at a Weekly Rate. There are significant differences in the terms of the Series 2008-A1 Bonds bearing interest at other rates. This Appendix C is not intended to provide information with respect to the Series 2008-A1 Bonds bearing interest at rates other than a Weekly Rate.

DEFINITIONS

The following terms, as used in the Trust Agreement, as supplemented and amended, in the Twenty-Eighth Supplement and in this summary, have the meanings set forth below.

“*Accrued Interest*” means, for any calendar month, the amount of interest which has accrued or will accrue on a Series of First Tier Senior Lien Bonds during that month less any interest which accrues during such period, but for which a separate fund has been established and into which has been deposited monies or Government Obligations which, with the earnings thereon, will be sufficient to pay such interest and which fund is irrevocably pledged to payment of such interest; with respect to First Tier Senior Lien Bonds the interest rate on which will or may fluctuate from the date of calculation to the end of such calendar month, interest after the calculation date, for purposes of calculating Accrued Interest for such month, will be assumed to accrue at a rate equal to 12% per annum.

“*Accrued Premium*” means, with respect to any First Tier Senior Lien Bonds which are to be redeemed or otherwise prepaid, the full amount of the premium or prepayment penalty imposed as a condition of such redemption or prepayment; the full amount of the premium or penalty will accrue in the calendar month in which notice of the redemption or prepayment is given by the LACMTA to the Trustee.

“*Accrued Principal*” means, with respect to any calendar month, the amount of principal which has “accrued” or will “accrue” on a Series of First Tier Senior Lien Bonds during that month less any principal which accrues during such period but for which a separate fund has been established and into which has been deposited moneys or Government Obligations which, with the earnings thereon, will be sufficient to pay such principal and which fund is irrevocably pledged to the payment of such principal; for purposes of this definition, it will be assumed that, for any principal payment, principal commences to accrue on the later of (i) the date of issue of the Series or (ii) one year prior to the payment date (unless principal is payable more frequently than annually, in which case, principal will, for the first payment, be assumed to accrue from the later of the date of issuance or one year prior to the first payment date and thereafter principal will accrue from the date of each principal payment) and principal will be assumed to accrue in equal monthly installments during each calendar month or portion of any calendar month occurring from the time of commencement of such accrual to the payment date. If First Tier Senior Lien Bonds have been declared to be due and payable as provided in the Agreement, then in each calendar month, the entire unpaid principal of all First Tier Senior Lien Bonds which have been accelerated under the Agreement will be deemed to have accrued in that calendar month.

“*Act*” means the Los Angeles County Transportation Commission Revenue Bond Act, Sections 130500 et seq. of the California Public Utilities Code, as amended from time to time.