

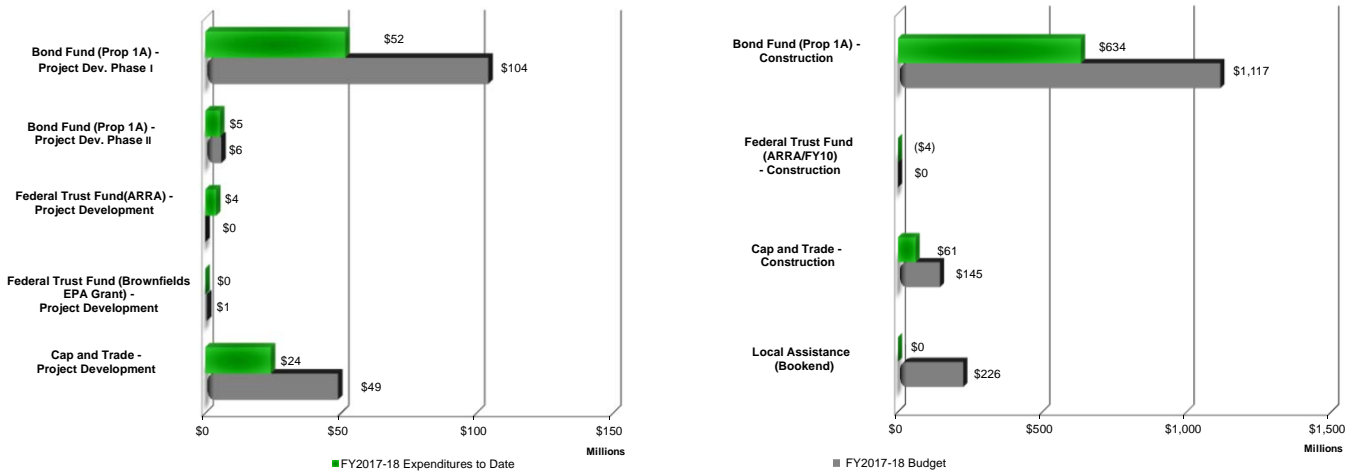
Status as of February 28, 2018

Percentage of Fiscal Year completed 67%

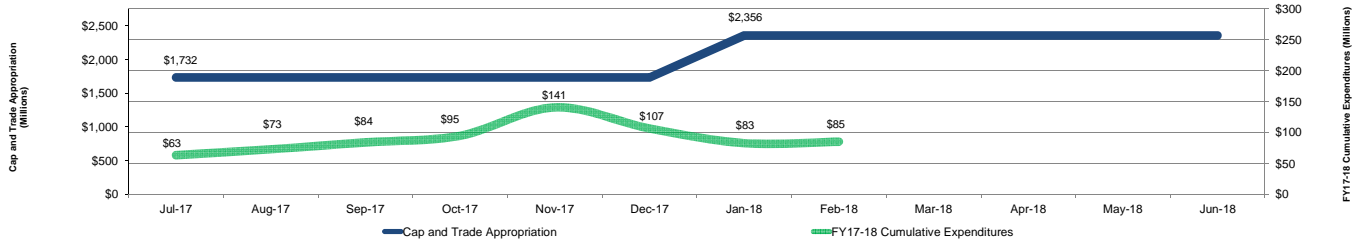
Budget Summary

FY2017-18	Notes	Appropriation (A)	FY2017-18 Budget ⁴ (B)	FY2017-18 Monthly Expenditures ⁵⁴ (C)	FY2017-18 Expenditures to Date ⁵⁴ (D)	% Budget Expended (E = (D / B))	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
Bond Fund (Prop 1A) - Project Dev. Phase I	10, 43, 96	\$574,804,226	\$104,214,098	\$5,199,596	\$51,584,990	49%	\$52,629,108	\$103,055,162
Bond Fund (Prop 1A) - Project Dev. Phase II	10, 23	\$0	\$5,845,295	\$14,553	\$5,384,328	92%	\$460,967	\$5,845,295
Federal Trust Fund (ARRA) - Project Development	2, 6	\$511,376,229	\$0	\$0	\$3,907,492	0%	(\$3,907,492)	\$0
Federal Trust Fund (Brownfields EPA Grant) - Project Development	2	\$0	\$600,000	\$0	\$0	0%	\$600,000	\$600,000
Cap and Trade - Project Development	26, 43, 69, 70	\$331,106,136	\$48,872,597	\$2,234,630	\$24,080,661	49%	\$24,791,936	\$44,092,199
PROJECT DEVELOPMENT SUBTOTAL	43, 70, 96	\$1,417,286,591	\$159,531,990	\$7,448,779	\$84,957,472	53%	\$74,574,518	\$153,592,656
Bond Fund (Prop 1A) - Construction	19, 47, 78, 82	\$2,609,076,000	\$1,116,540,156	\$72,132,034	\$633,798,132	57%	\$482,742,024	\$1,231,256,165
Federal Trust Fund (ARRA/FY10) - Construction	6	\$3,042,514,289	\$0	(\$101,425)	(\$4,070,420)	0%	\$4,070,420	\$0
Cap and Trade - Construction	3, 19, 29, 78	\$2,024,553,291	\$145,459,500	\$152,551	\$61,085,939	42%	\$84,373,561	\$170,524,508
CONSTRUCTION SUBTOTAL	3, 29, 47, 82	\$7,676,143,580	\$1,261,999,656	\$72,183,160	\$690,813,650	55%	\$571,186,006	\$1,401,780,673
Local Assistance (Bookend)	9	\$1,100,000,000	\$226,107,173	\$0	\$0	0%	\$226,107,173	\$226,107,173
TOTAL	100	\$10,193,430,171	\$1,647,638,819	\$79,631,938	\$775,771,122	47%	\$871,867,697	\$1,781,480,502

FY2017-18 Expenditures to Date



Cap and Trade Fund³
 FY2017-18 Appropriation and Actual Expenditures



Month (\$000's)	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Total
Cap and Trade Forecasted Expenditures	\$17,885	\$17,885	\$17,885	\$17,885	\$17,885	\$17,885	\$17,885	\$17,885	\$17,885	\$17,885	\$17,885	\$17,885	\$214,617
FY17-18 Cumulative Expenditures	\$63,261	\$72,880	\$83,989	\$94,779	\$140,591	\$106,613	\$82,779	\$85,167					\$85,167

2 The Brownfields EPA grant appropriation is included in the ARRA Project Development appropriation (Los Angeles - Anaheim) and FY2017-18 expenditures originally forecast to begin by mid fiscal year are now anticipated by fiscal year end.

3 As first reported in Mar-18, the Cap and Trade Construction appropriation reflected within this report was increased by \$623.6M to \$2.025B for the remaining anticipated Cap and Trade auction sales for FY2017-18 and FY2018-19 in line with the release of the Governor's Budget (Jan-18).

4 The FY2017-18 budget supports activities reflected within the 2016 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction. In addition, the FY2017-18 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.

6 ARRA funded expenditures were not budgeted for FY2017-18, however, activity continued in the FY because of reallocations and credits/refunds: (1) \$3.9M in reallocations between Project Development and Construction and (2) \$162.9K in credits/refunds received to date (\$61.5K for previous periods and \$101.4K for the current period).

9 Local Assistance (Bookend) budget includes amounts for Caltrain Peninsula Corridor Electrification Project (PCEP) and the Rosecrans/Marquardt project, as a result of approved Funding (d) plans. The Caltrain PCEP is finalizing design and has started construction on the electrification project. Work for the Rosecrans/Marquardt project is expected to start in the spring of 2018. Expenditures are anticipated by the end of the fiscal year.

10 The appropriation amount for Phase II is included in Phase I.

19 As first reported in Mar-18, the FY2017-18 Cap and Trade Construction forecast decrease of \$80.1M reflects a fund reallocation to Prop 1A for Real Property Acquisition costs. This fund reallocation has a net zero impact to the FY2017-18 Construction and Real Property Acquisition forecast.

23 Phase II Allamont Pass FY2017-18 expenditures (\$5.1M) include prior fiscal year costs, which were not originally included in the FY2017-18 budget.

28 Though FY2017-18 Locally Generated Alternative (LGA) expenditures are behind plan, draft EIR/EIS public review is complete. Public comments are advancing to final EIR/EIS.

29 FY2017-18 Cap and Trade Construction expenditures are behind plan primarily due to San Mateo Grade Separation and Real Property Acquisition. Expenditures for San Mateo Grade Separation are anticipated to begin in the coming months. Real Property Acquisition expended to date reflect the impact of prioritizing Prop 1A funds. FY2017-18 Real Property Acquisition budget remains under review for \$25.1M capital and service costs included in the forecast Nov-17 and the impact of expenditures to date across all Construction Packages.

43 Prop 1A Phase I Project Development FY2017-18 expenditures are behind plan for Resource Agency, San Jose - Merced, Bakersfield - Palmdale, and Burbank - Los Angeles.

47 As first reported in Feb-18, FY2017-18 CP2-3 Design-Build Contract Work forecast increased by \$70M, which included the impact of prior fiscal year expenditure adjustments, a change order, and expenditures for the remainder of the fiscal year.

54 Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.

69 FY2017-18 Bakersfield - Palmdale expenditures are behind plan pending Preliminary Preferred Alternative (PPA) recommendations in support of obtaining Record of Decision.

70 As first reported in Mar-18, FY2017-18 Bakersfield - Palmdale forecast has been decreased by \$4.8M to reflect schedule extensions associated with the environmental documentation review process. FY2017-18 budget is being reviewed.

78 Cap and Trade FY2017-18 Early Train Operator budget and forecast reflect a \$2.3M reallocation from Prop 1A due to a reporting correction.

82 As first reported in Mar-18, the Construction FY2017-18 forecast reflects a net \$35.4M decrease which includes a \$117.5M reduction to CP1 Design-Build Contract Work, a \$6.5M increase for CP1 Project Construction Management, and a \$75.6M increase for Real Property Acquisition across all Construction Packages.

96 As first reported in Mar-18, Project Development Phase I FY2017-18 forecast decreased by a net \$2.1M which includes a \$5M decrease for Burbank - Los Angeles to capture the impact of pending preliminary engineering work, a \$94K decrease to capture SAP schedule updates, and a \$3M increase for Palmdale - Burbank to capture the impact of prior fiscal year costs. In addition, the Jan-18 report included a \$900K forecast increase for Fresno - Bakersfield to correct a reporting error.

100 Reference Footnotes: 3, 9, 26, 29, 43, 47, 69, 70, 82, 96

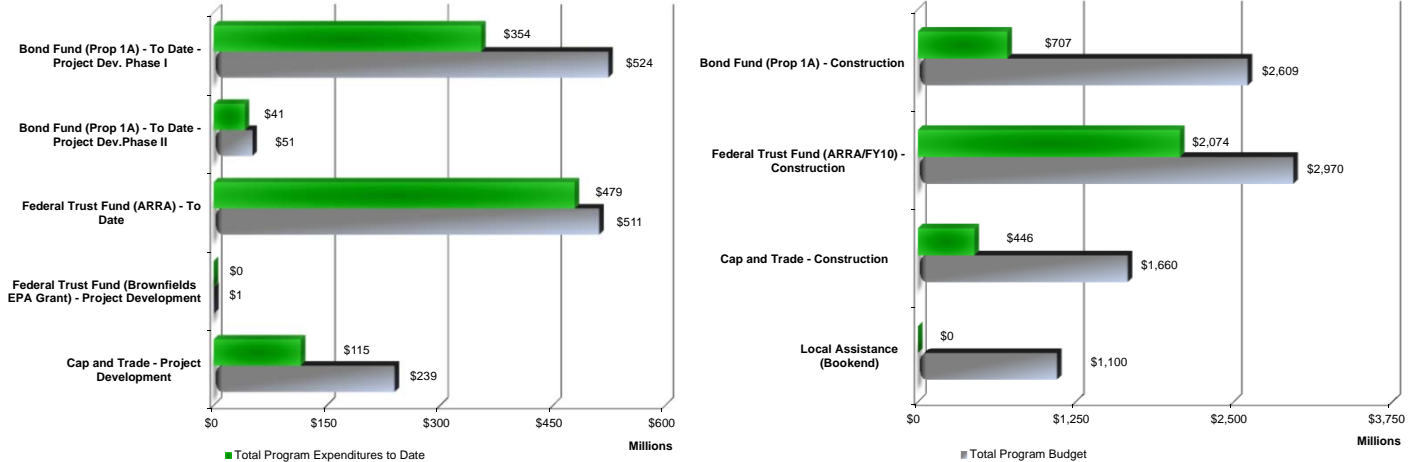
Status as of February 28, 2018

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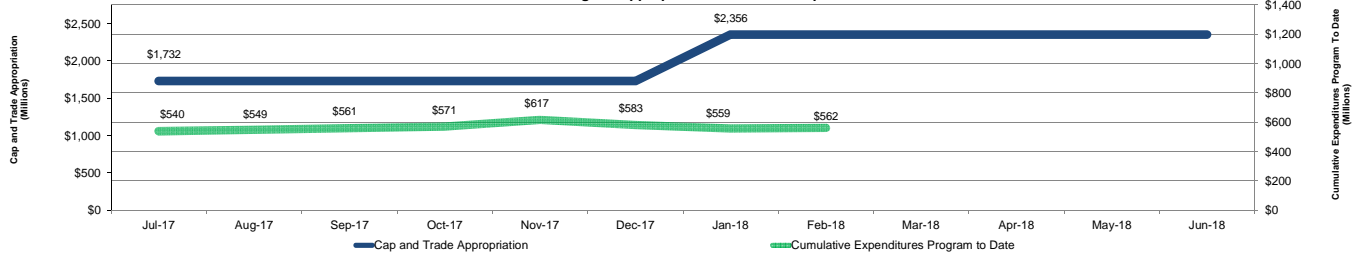
Budget Summary

Program to Date	Notes	Appropriation (A)	Total Program Budget (B)	FY2017-18 Monthly Expenditures ¹⁴ (C)	Total Program Expenditures to Date ¹⁴ (D)	% Budget Expended (E) = (D / B)	Remaining Balance (F) = (B - D)	Program Forecast (G)
Bond Fund (Prop 1A) - To Date - Project Dev. Phase I	10, 24	\$574,804,226	\$523,604,206	\$5,199,596	\$353,996,745	68%	\$169,607,461	\$523,604,206
Bond Fund (Prop 1A) - To Date - Project Dev.Phase II	10, 24	\$0	\$5,120,020	\$14,553	\$41,048,099	80%	\$1,151,922	\$5,120,020
Federal Trust Fund (ARRA) - To Date	2, 6, 73	\$511,376,229	\$511,376,229	\$0	\$478,579,680	94%	\$32,796,550	\$478,592,039
Federal Trust Fund (Brownfields EPA Grant) - Project Development	2	\$0	\$600,000	\$0	\$0	0%	\$600,000	\$600,000
Cap and Trade - Project Development	30, 73	\$331,106,136	\$239,486,079	\$2,234,630	\$115,258,529	48%	\$124,227,550	\$357,441,745
PROJECT DEVELOPMENT SUBTOTAL	30, 73	\$1,417,286,591	\$1,326,266,534	\$7,448,779	\$988,883,053	75%	\$337,383,482	\$1,411,438,010
Bond Fund (Prop 1A) - Construction		\$2,609,076,000	\$2,609,076,000	\$72,132,034	\$706,964,902	27%	\$1,902,111,098	\$2,609,076,000
Federal Trust Fund (ARRA/FY10) - Construction	6, 73	\$3,042,514,289	\$2,969,799,060	(\$101,425)	\$2,073,813,624	70%	\$895,985,436	\$3,002,583,251
Cap and Trade - Construction	3, 20, 22, 40, 73, 84	\$2,024,553,291	\$1,659,719,980	\$152,551	\$446,469,079	27%	\$1,213,250,901	\$1,577,511,887
CONSTRUCTION SUBTOTAL	3, 20, 22, 40, 84	\$7,676,143,580	\$7,238,595,040	\$72,183,160	\$3,227,247,605	45%	\$4,011,347,434	\$7,189,171,139
Local Assistance (Bookend)	9	\$1,100,000,000	\$1,100,000,000	\$0	\$0	0%	\$1,100,000,000	\$1,100,000,000
TOTAL	3, 20, 22, 30, 40, 84	\$10,193,430,171	\$9,664,861,574	\$79,631,938	\$4,216,130,658	44%	\$5,448,730,916	\$9,700,609,148

Program Expenditures To Date



Cap and Trade Funds^{3,16}
 Total Cumulative Program Appropriation and Actual Expenditures



Month (\$000's)	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Total
Cumulative Cap and Trade Forecasted Expenditures ¹⁶	\$494,446	\$512,330	\$530,215	\$548,100	\$565,985	\$583,869	\$601,754	\$619,639	\$637,524	\$655,408	\$673,293	\$691,178	\$691,178
Cumulative Expenditures Program to Date	\$539,822	\$549,441	\$560,550	\$571,340	\$617,152	\$583,174	\$559,340	\$561,728					\$561,728

² The Brownfields EPA grant appropriation is included in the ARRA Project Development appropriation (Los Angeles - Anaheim) and FY2017-18 expenditures originally forecast to begin by mid fiscal year are now anticipated by fiscal year end.

³ As first reported in Mar-18, the Cap and Trade Construction appropriation reflected within this report was increased by \$623.6M to \$2.025B for the remaining anticipated Cap and Trade auction sales for FY2017-18 and FY2018-19 in line with the release of the Governor's Budget (Jan-18).

⁶ ARRA funded expenditures were not budgeted for FY2017-18, however, activity continued in the FY because of reallocations and credits/refunds: (1) \$3.9M in reallocations between Project Development and Construction and (2) \$162.9K in credits/refunds received to date (\$61.5K for previous periods and \$101.4K for the current period).

⁹ Local Assistance (Bookend) budget includes amounts for Caltrain Peninsula Corridor Electrification Project (PCEP) and the Rosecrans/Marquardt project, as a result of approved Funding (d) plans. The Caltrain PCEP is finalizing design and has started construction on the electrification project. Work for the Rosecrans/Marquardt project is expected to start in the spring of 2018. Expenditures are anticipated by the end of the fiscal year.

¹⁰ The appropriation amount for Phase II is included in Phase I.

¹⁶ Cumulative Cap and Trade forecasted expenditures include program to date expenditures through Jun-17 and FY2017-18 forecast.

²⁰ Total Program and FY2017-18 SR-99 forecast increased by \$29.2M for utility work and real property acquisition.

²² As first reported in Mar-18, Cap and Trade Total Program forecast reflects a \$102.6M net increase which captures the impact of a \$91.1M increase for Real Property Acquisition, \$11M for CP1 Project Construction Management, and \$500K for Legal activities.

²⁴ As first reported in Mar-18, The Total Program Resource Agency Phase I budget and forecast reflects an increase of \$1.1M as a result of a reallocation from SCI/SAP for \$92.4K and Los Angeles - San Diego Phase II for \$1M. The updates capture the impact of a Resource Agency engineering agreement and have a net zero impact to the overall Total Program budget and forecast.

³⁰ The Project Development Total Program forecast was increased by \$85.2M to capture the impact of updated Record of Decision schedules. The increase is State funded. The forecast assumes no changes to current project definition.

⁴⁰ This report reflects a Total Program technical budget adjustment of \$467,128,433 to the unallocated contingency budget (previously \$68,046,668) of the Central Valley Segment as first reported in Jul-17. This adjustment was needed to right-size the unallocated contingency budget to be consistent with the overall Phase I project's unallocated contingency percentage. Because the impact of this project budget adjustment will be realized over several fiscal years, the Authority's appropriation totals will increase with the proceeds received from future Cap and Trade auctions, under Health and Safety Code 39719(b)(2), to cover the adjustment. Sep-17 captured a \$109,312,922 reallocation from unallocated contingency to support Real Property Acquisition activities.

⁵⁴ Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.

⁷³ The Project Development Cap and Trade and Construction ARRA forecasts exceed their respective budgets due to the finalization of remaining Federal expenditures. The Total Program budget and forecast will be updated to reflect the impact of the final submission of ARRA expenditures to the FRA. Once updated, the Federal budget and forecast and the Cap and Trade budget and forecast will align within the respective Project Development and Construction line items.

⁸⁴ Total Program CP1 Board Approved Contingency forecast increased by \$20M for potential cost increases.

Status as of February 28, 2018

Percentage of Fiscal Year completed 67%

Project Development - State and Federal Funds

FY2017-18	Notes	Appropriation (A)	FY2017-18 Budget ⁴ (B)	FY2017-18 Monthly Expenditures ⁵⁴ (C)	FY2017-18 Expenditures to Date ⁵⁴ (D)	% Budget Expended (E = D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
Phase I								
San Francisco - San Jose	12		\$3,284,132	\$258,294	\$1,561,390	48%	\$1,722,742	\$3,284,132
San Jose - Merced	77		\$16,447,193	\$691,254	\$8,156,055	50%	\$8,291,138	\$16,447,193
Merced - Fresno	57		\$2,000,000	\$0	\$38,171	2%	\$1,961,829	\$2,000,000
Fresno - Bakersfield	45, 96		\$100,970	\$46,110	\$250,455	248%	(\$149,485)	\$1,000,970
Bakersfield - Palmdale	69, 70		\$11,280,398	\$203,501	\$3,031,328	27%	\$8,249,070	\$6,500,000
Locally Generated Alternative (LGA)	26		\$6,200,000	\$194,794	\$2,321,906	37%	\$3,878,094	\$6,200,000
Palmdale - Burbank	95, 96		\$7,500,000	\$381,298	\$7,629,095	102%	(\$129,095)	\$10,500,000
Burbank - Los Angeles	71, 96		\$9,964,892	\$310,773	\$2,592,297	26%	\$7,372,595	\$5,000,000
Los Angeles - Anaheim			\$7,453,299	\$945,503	\$4,508,375	60%	\$2,944,924	\$7,453,299
Central Valley Wye	53		\$1,800,000	\$116,000	\$1,603,273	89%	\$196,727	\$1,800,000
Resource Agency	17, 77		\$50,276,780	\$2,103,965	\$26,336,887	52%	\$23,939,893	\$50,276,780
Legal	77		\$6,172,684	\$238,930	\$3,242,042	53%	\$2,930,642	\$6,172,684
SCI/SAP	18, 96		\$1,571,591	\$110,666	\$752,507	48%	\$819,084	\$1,477,547
Rail Delivery Partner			\$29,634,756	\$1,833,139	\$17,549,364	59%	\$12,085,391	\$29,634,756
Phase I TOTAL	12, 26, 57, 69, 70, 71, 96		\$153,686,695	\$7,434,226	\$79,573,144	52%	\$74,113,551	\$147,747,361
Phase II								
Altamont Pass	23		\$5,200,105	\$0	\$5,124,160	99%	\$75,945	\$5,200,105
Los Angeles - San Diego	7		\$645,190	\$14,553	\$260,168	40%	\$385,022	\$645,190
Resource Agency			\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner - Phase II			\$0	\$0	\$0	0%	\$0	\$0
Phase II TOTAL	23		\$5,845,295	\$14,553	\$5,384,328	92%	\$460,967	\$5,845,295
TOTAL	69, 70, 71, 96	\$1,417,286,591	\$159,531,990	\$7,448,779	\$84,957,472	53%	\$74,574,518	\$153,592,656

⁴ The FY2017-18 budget supports activities reflected within the 2016 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction. In addition, the FY2017-18 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.

⁷ As a result of prioritization of work completing Phase I Record of Decision, the Los Angeles - San Diego FY2017-18 budget and forecast was originally limited to the first quarter of FY2017-18. Planned work is expected to be complete by fiscal year end.

¹² FY2017-18 San Francisco - San Jose expenditures are behind plan, however work is expected to accelerate in the coming months.

¹⁷ Resource Agency budget and forecast includes financial advisors and federal contracts, which are funded with Cap and Trade.

¹⁸ FY2017-18 SAP expenditures are behind plan due to schedule updates for the completion of the scope of work.

²³ Phase II Altamont Pass FY2017-18 expenditures (\$5.1M) include prior fiscal year costs, which were not originally included in the FY2017-18 budget.

²⁶ Though FY2017-18 Locally Generated Alternative (LGA) expenditures are behind plan, draft EIR/EIS public review is complete. Public comments are advancing to final EIR/EIS.

⁴⁵ FY2017-18 Fresno - Bakersfield expenditures exceed plan and include prior fiscal year expenditures, which were not included in the FY2017-18 budget.

⁵³ Central Valley Wye FY2017-18 expenditures are ahead of plan due to accelerated efforts toward Record of Decision documentation.

⁵⁴ Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.

⁵⁷ Merced - Fresno Regional Consultant work is performed on an as needed basis. As a result, expenditures do not occur every month.

⁶⁹ FY2017-18 Bakersfield - Palmdale expenditures are behind plan pending Preliminary Preferred Alternative (PPA) recommendations in support of obtaining Record of Decision.

⁷⁰ As first reported in Mar-18, FY2017-18 Bakersfield - Palmdale forecast has been decreased by \$4.8M to reflect schedule extensions associated with the environmental documentation review process. FY2017-18 budget is being reviewed.

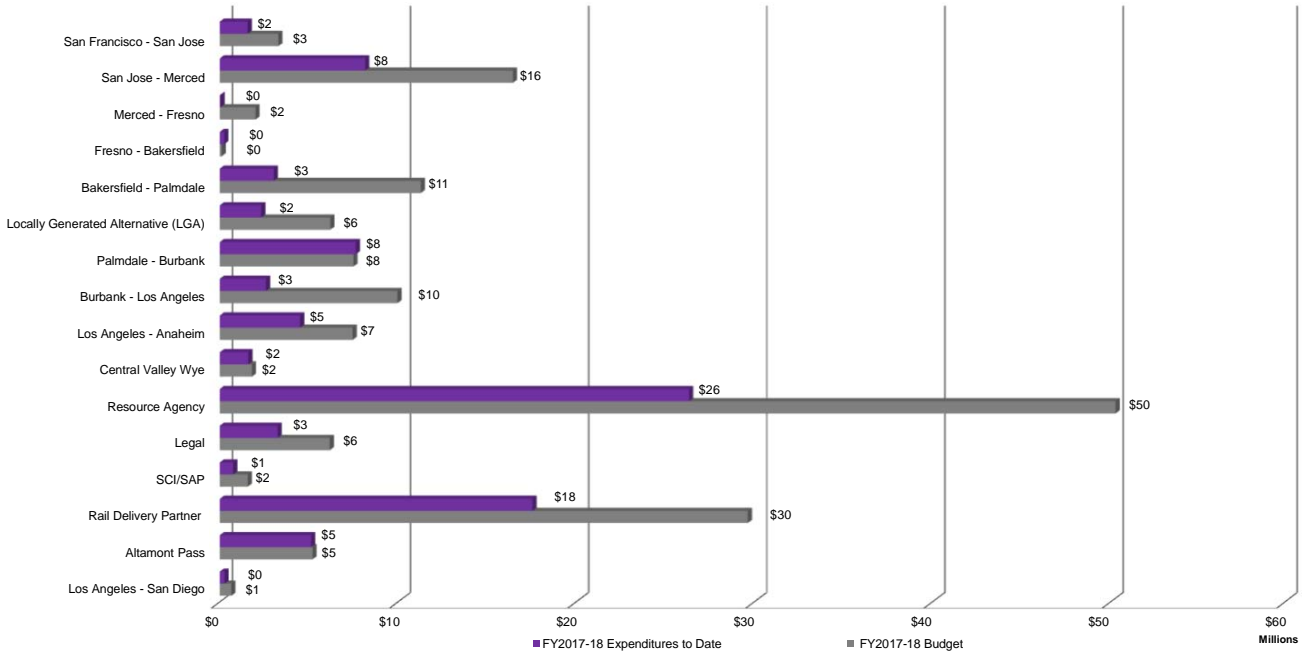
⁷¹ FY2017-18 Burbank - Los Angeles expenditures are behind plan as preliminary engineering is pending completion.

⁷⁷ Expenditures are behind plan for this line item. FY2017-18 budget is anticipated to be completed as planned.

⁹⁵ FY2017-18 Palmdale - Burbank expenditures exceed plan due to prior fiscal year costs, which were not originally included in the FY2017-18 budget.

⁹⁶ As first reported in Mar-18, Project Development Phase I FY2017-18 forecast decreased by a net \$2.1M which includes a \$5M decrease for Burbank - Los Angeles to capture the impact of pending preliminary engineering work, a \$94K decrease to capture SAP schedule updates, and a \$3M increase for Palmdale - Burbank to capture the impact of prior fiscal year costs. In addition, the Jan-18 report included a \$900K forecast increase for Fresno - Bakersfield to correct a reporting error.

Project Development - State and Federal Funds
 FY2017-18 Expenditures to Date and Budget



Status as of February 28, 2018

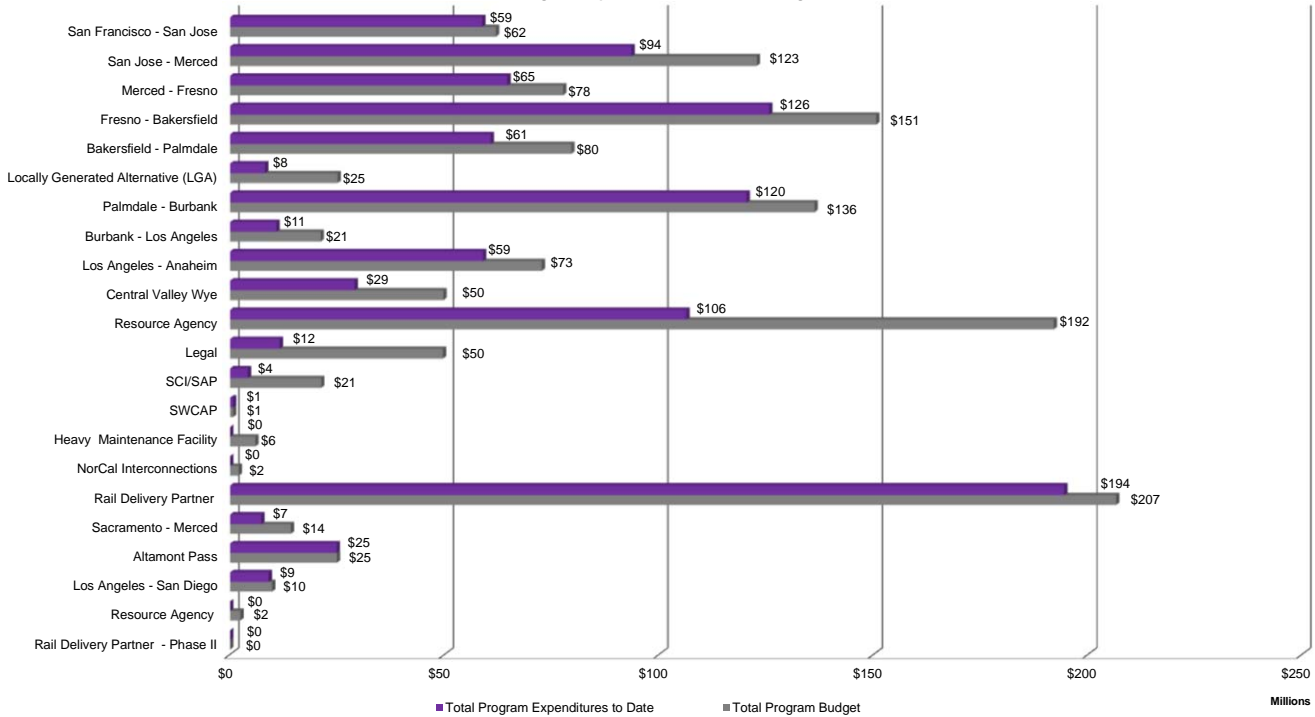
Percentage of Fiscal Year completed 67%

Project Development - State and Federal Funds

Program Total	Notes	Appropriation (A)	Total Program Budget (B)	FY2017-18 Monthly Expenditures ⁵⁴ (C)	Total Program Expenditures to Date ⁵⁴ (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
Phase I								
San Francisco - San Jose	30		\$61,951,142	\$258,294	\$58,762,334	95%	\$3,188,808	\$75,466,479
San Jose - Merced	30		\$122,768,574	\$691,254	\$93,561,031	76%	\$29,207,543	\$134,457,440
Merced - Fresno	57		\$77,613,587	\$0	\$64,656,479	83%	\$12,957,108	\$77,613,587
Fresno - Bakersfield			\$150,612,479	\$46,110	\$125,656,328	83%	\$24,956,151	\$150,612,479
Bakersfield - Palmdale	30		\$79,540,069	\$203,501	\$60,743,829	76%	\$18,796,240	\$90,640,134
Locally Generated Alternative (LGA)	26, 30		\$25,040,806	\$194,794	\$8,130,799	32%	\$16,910,007	\$27,749,253
Palmdale - Burbank	30		\$136,219,276	\$381,298	\$120,414,293	88%	\$15,804,983	\$154,072,547
Burbank - Los Angeles	30		\$21,093,171	\$310,773	\$10,773,529	51%	\$10,319,642	\$30,862,148
Los Angeles - Anaheim	30		\$72,657,779	\$945,503	\$58,951,428	81%	\$13,706,351	\$87,593,894
Central Valley Wye	30		\$49,725,423	\$116,000	\$29,031,528	58%	\$20,693,895	\$53,325,820
Resource Agency	17, 24		\$191,972,710	\$2,103,965	\$106,369,996	55%	\$85,602,714	\$191,972,710
Legal			\$49,600,541	\$238,930	\$11,543,086	23%	\$38,057,455	\$49,600,541
SCI/SAP	24		\$21,212,535	\$110,666	\$4,121,811	19%	\$17,090,724	\$21,212,535
SWCAP	61		\$677,872	\$0	\$677,872	100%	\$0	\$677,872
Heavy Maintenance Facility	25		\$5,854,550	\$0	\$0	0%	\$5,854,550	\$5,854,550
NorCal Interconnections	25		\$2,000,000	\$0	\$0	0%	\$2,000,000	\$2,000,000
Rail Delivery Partner			\$206,526,001	\$1,833,139	\$194,440,609	94%	\$12,085,391	\$206,526,001
Phase I TOTAL	24, 30		\$1,275,066,514	\$7,434,226	\$947,834,953	74%	\$327,231,561	\$1,360,237,989
Phase II								
Sacramento - Merced	25		\$14,152,998	\$0	\$7,261,396	51%	\$6,891,602	\$14,152,998
Altamont Pass	41		\$24,874,377	\$0	\$24,798,432	99%	\$75,945	\$24,874,377
Los Angeles - San Diego	24		\$9,794,094	\$14,553	\$8,987,404	92%	\$806,690	\$9,794,094
Resource Agency	25		\$2,377,684	\$0	\$0	0%	\$2,377,684	\$2,377,684
Rail Delivery Partner - Phase II	61		\$867	\$0	\$867	100%	\$0	\$867
Phase II TOTAL	24		\$51,200,020	\$14,553	\$41,048,100	80%	\$10,151,921	\$51,200,020
TOTAL	30	\$1,417,286,591	\$1,326,266,534	\$7,448,779	\$988,883,053	75%	\$337,383,482	\$1,411,438,010

- ¹⁷ Resource Agency budget and forecast includes financial advisors and federal contracts, which are funded with Cap and Trade.
- ²⁴ As first reported in Mar-18, The Total Program Resource Agency Phase I budget and forecast reflects an increase of \$1.1M as a result of a reallocation from SCI/SAP for \$92.4K and Los Angeles - San Diego Phase II for \$1M. The updates capture the impact of a Resource Agency engineering agreement and have a net zero impact to the overall Total Program budget and forecast.
- ²⁵ As a result of prioritization of work related to completing Phase I Record of Decision, Heavy Maintenance Facility, NorCal Interconnections, Sacramento - Merced, Resource Agency - Phase II, and Rail Delivery Partner - Phase II were not included in FY2017-18 budget.
- ²⁶ Though FY2017-18 Locally Generated Alternative (LGA) expenditures are behind plan, draft EIR/EIS public review is complete. Public comments are advancing to final EIR/EIS.
- ³⁰ The Project Development Total Program forecast was increased by \$85.2M to capture the impact of updated Record of Decision schedules. The increase is State funded. The forecast assumes no changes to current project definition.
- ⁴¹ The Altamont Pass expenditures are forecast to be within the Total Program budget.
- ⁵⁴ Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.
- ⁵⁷ Merced - Fresno Regional Consultant work is performed on an as needed basis. As a result, expenditures do not occur every month.
- ⁶¹ Expenditures were completed in prior fiscal years and no additional expenditures are expected.

Project Development - State and Federal Funds
 Program Expenditures to Date and Budget



Status as of February 28, 2018

Percentage of Fiscal Year completed 67%

Construction - State and Federal Funds

FY2017-18	Notes	Appropriation ³ (A)	FY2017-18 Budget ⁴ (B)	FY2017-18 Monthly Expenditures ⁵⁴ (C)	FY2017-18 Expenditures to Date ⁵⁴ (D)	% Budget Expended (E) = (D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
Rail Delivery Partner - Phase I			\$99,959,843	\$9,788,913	\$66,686,677	67%	\$33,273,166	\$99,959,843
Early Train Operator	76		\$2,255,342	\$152,551	\$152,551	7%	\$2,102,791	\$2,255,342
Project Construction Management	98		\$45,161,033	\$3,828,259	\$30,682,900	68%	\$14,478,133	\$51,661,033
Real Property Acquisition	39, 49, 60, 98, 99		\$296,987,586	\$13,891,381	\$189,588,047	64%	\$107,399,539	\$366,793,604
Design-Build Contract Work	49, 83, 85, 90, 98, 99		\$592,933,365	\$34,976,677	\$321,575,824	54%	\$271,357,542	\$627,233,365
Madera Extension	80		\$30,000,000	\$1,814,572	\$8,005,403	27%	\$21,994,597	\$30,000,000
SR 99	20, 34		\$60,804,000	\$6,099,742	\$47,798,801	79%	\$13,005,199	\$90,004,000
San Mateo Grade Separation	35		\$28,000,000	\$0	\$0	0%	\$28,000,000	\$28,000,000
Caltrain	35		\$1,000,000	\$0	\$0	0%	\$1,000,000	\$1,000,000
Third Party Contract Work	39, 49, 86		\$101,784,568	\$1,629,513	\$26,016,417	26%	\$75,768,151	\$101,759,568
Legal	77		\$3,113,917	\$1,553	\$307,030	10%	\$2,806,887	\$3,113,917
Project Reserve/Unallocated Contingency	59, 67		\$0	\$0	\$0	0%	\$0	\$0
SUBTOTAL	98	\$7,676,143,580	\$1,261,999,656	\$72,183,160	\$690,813,650	55%	\$571,186,006	\$1,401,780,673
Local Assistance (Bookend)	9	\$1,100,000,000	\$226,107,173	\$0	\$0	0%	\$226,107,173	\$226,107,173
TOTAL	9, 98	\$8,776,143,580	\$1,488,106,829	\$72,183,160	\$690,813,650	46%	\$797,293,179	\$1,627,887,846

Program Total	Notes	Appropriation ³ (A)	Total Program Budget ¹ (B)	FY2017-18 Monthly Expenditures ⁵⁴ (C)	Total Program Expenditures to Date ⁵⁴ (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
Rail Delivery Partner - Phase I			\$377,638,435	\$9,788,913	\$332,847,733	88%	\$44,790,703	\$377,638,435
Early Train Operator			\$30,000,000	\$152,551	\$152,551	1%	\$29,847,449	\$30,000,000
Project Construction Management	91, 93		\$147,108,267	\$3,828,259	\$101,809,065	69%	\$45,299,202	\$168,108,267
Merced-Fresno (Preliminary ROW)	14		\$8,780,286	\$0	\$8,780,286	100%	\$0	\$8,780,286
Fresno-Bakersfield (Preliminary ROW)	14		\$15,547,100	\$0	\$15,547,100	100%	\$0	\$15,547,100
Real Property Acquisition	39, 60, 91, 93		\$1,154,640,324	\$13,891,381	\$1,029,734,306	89%	\$124,906,018	\$1,293,356,934
Design-Build Contract Work	84, 91		\$3,856,428,890	\$34,976,677	\$1,283,392,891	33%	\$2,573,035,999	\$3,975,428,890
Madera Extension			\$153,399,844	\$1,814,572	\$44,614,907	29%	\$108,784,937	\$153,399,844
SR 99	20		\$260,900,000	\$6,099,742	\$207,229,711	79%	\$53,670,289	\$290,100,000
San Mateo Grade Separation	35		\$84,000,000	\$0	\$0	0%	\$84,000,000	\$84,000,000
Caltrain	35		\$114,000,000	\$0	\$76,695,748	67%	\$37,304,252	\$114,000,000
Third Party Contract Work	39		\$396,895,151	\$1,629,513	\$70,145,993	18%	\$326,749,158	\$396,870,151
Legal	93		\$5,247,810	\$1,553	\$2,440,923	47%	\$2,806,887	\$5,747,810
Project Reserve/Unallocated Contingency	59, 84, 97		\$634,008,932	\$0	\$53,856,392	8%	\$580,152,540	\$276,193,421
SUBTOTAL	13, 20, 84, 93	\$7,676,143,580	\$7,238,595,040	\$72,183,160	\$3,227,247,605	45%	\$4,011,347,434	\$7,189,171,139
Local Assistance (Bookend)	9	\$1,100,000,000	\$1,100,000,000	\$0	\$0	0%	\$1,100,000,000	\$1,100,000,000
TOTAL	13, 20, 84, 93	\$8,776,143,580	\$8,338,595,040	\$72,183,160	\$3,227,247,605	39%	\$5,111,347,434	\$8,289,171,139

³ As first reported in Mar-18, the Cap and Trade Construction appropriation reflected within this report was increased by \$623.6M to \$2.025B for the remaining anticipated Cap and Trade auction sales for FY2017-18 and FY2018-19 in line with the release of the Governor's Budget (Jan-18).

⁴ The FY2017-18 budget supports activities reflected within the 2016 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction. In addition, the FY2017-18 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.

⁹ Local Assistance (Bookend) budget includes amounts for Caltrain Peninsula Corridor Electrification Project (PCEP) and the Rosecrans/Marquardt project, as a result of approved Funding (d) plans. The Caltrain PCEP is finalizing design and has started construction on the electrification project. Work for the Rosecrans/Marquardt project is expected to start in the spring of 2018. Expenditures are anticipated by the end of 2018.

¹³ Construction Total Program budget includes Madera to Poplar scope which does not include electrified rail systems, rail communications and stations.

¹⁴ Preliminary ROW was completed in FY2013-14 and no additional expenditures are expected.

²⁰ Total Program and FY2017-18 SR-99 forecast increased by \$29.2M for utility work and real property acquisition.

³⁴ Expenditures are ahead of plan. FY2017-18 budget is being reviewed.

³⁵ Expenditures for San Mateo Grade Separation and Caltrain are anticipated to begin in the coming months.

³⁹ Total Program and FY2017-18 Third Party Contract Work budget was increased by \$25K to support right of way related work. The budget increase is offset by a decrease to Real Property Acquisition.

⁴⁹ FY2017-18 CP1 Third Party Contract Work budget and forecast increased by \$17.3M to account for expenditures that were not originally anticipated in the FY2017-18 budget. The budget increase is offset by a decrease to CP1 Design-Build Contract Work.

⁵⁴ Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.

⁵⁹ Unallocated Contingency is a set-aside estimated amount (monetary set-asides for cost) included in the overall cost targets for the project. The amount is designed to be used to overcome increases in costs that are due to unknown potential risks, and for which no other mitigation measure is available. Unallocated Contingency is allocated with Board of Directors approval as required.

⁶⁰ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, environmental mitigation, and traffic mitigation activities.

⁶⁷ Project Reserve funds, totaling \$46.3M, are established to address risks of overruns of program objectives. A Project Reserve is not a contingency account. Drawdowns of this account must be authorized by the Chief Operating Officer.

⁷⁶ FY2017-18 Early Train Operator expenditures are behind plan due to invoicing beginning in the current reporting period.

⁷⁷ Expenditures are behind plan for this line item. FY2017-18 budget is anticipated to be completed as planned.

⁸⁰ FY2017-18 Madera Extension expenditures are behind plan due to pending design updates.

⁸³ FY2017-18 CP1 Design-Build Contract Work expenditures are behind plan pending additional real property acquisitions required due to design updates and utility relocations.

⁸⁴ Total Program CP1 Board Approved Contingency forecast increased by \$20M for potential cost increases.

⁸⁵ FY2017-18 CP1 Design-Build Contract Work forecast decreased by \$46.5M to reflect pending additional real property acquisitions required due to design updates and utility relocations.

⁸⁶ FY2017-18 CP1 Third Party Contract Work expenditures are behind plan primarily due to lower than anticipated Caltrans Independent Quality Audit (IQA) expenditures, which are anticipated to begin in the coming months.

⁹⁰ FY2017-18 CP4 Design-Build expenditures are behind plan due to pending design completions.

⁹¹ As first reported in Mar-18, Total Program Real Property Acquisition budget reflects a \$109M budget increase (CP1 \$43.3M, CP2-3 \$57.8M, and CP4 \$7.9M) to capture the impact of design development and legal settlements/agreements. The increase is offset by a decrease to CP5 Design-Build Contract Work (\$99M) and CP5 Project Construction Management (\$10M).

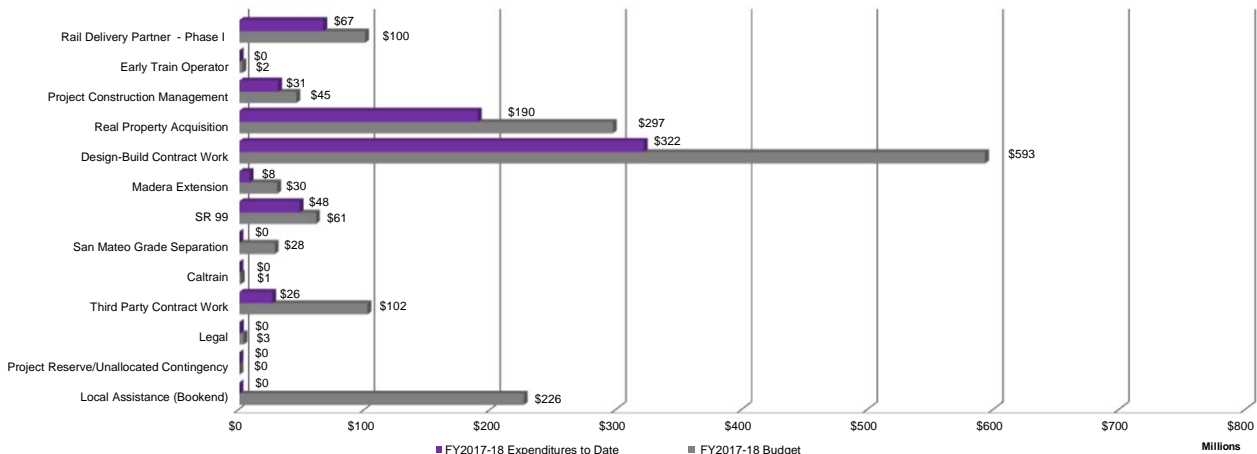
⁹³ As first reported in Mar-18, the Construction Total Program forecast reflects a \$102.6M increase which includes a \$91.1M increase for Real Property Acquisition across all Construction Packages, a \$11M increase to CP1 Project Construction Management, and a \$500K increase to Legal activities.

⁹⁷ Within the Project Reserve/Unallocated Contingency line item, the Project Reserve budget is \$46.3M. Project Reserve funds are established to address risks of overruns of program objectives. Drawdowns of this account must be authorized by the Chief Operating Officer.

⁹⁸ As first reported in Mar-18, the Construction FY2017-18 forecast reflects a net \$34.6M increase which includes a net \$47.5M reduction to Design-Build Contract Work (\$117.5M decrease in Mar-18 and a \$70M increase in Feb-18), a \$6.5M increase to Project Construction Management, and a \$75.6M increase to Real Property Acquisition.

⁹⁹ As first reported in Mar-18, the FY2017-18 Real Property Acquisition budget reflects a net budget increase of \$111M and reflects the impact of design development and legal settlements/agreements. The budget increase is offset by a decrease to Design-Build Contract Work.

Construction - State and Federal Funds
 FY2017-18 Expenditures to Date and Budget



Status as of February 28, 2018

Percentage of Fiscal Year completed 67%

Proposition 1A - Project Development
 Bond Fund
 2665-301-6043

FY2017-18 Sections	Notes	Appropriation (A)	FY2017-18 Budget (B)	FY2017-18 Monthly Expenditures (C)	FY2017-18 YTD Expenditures (D)	% Budget Expended (E) = (D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
Phase I								
San Francisco - San Jose	12		\$3,284,132	\$258,294	\$1,253,773	38%	\$2,030,359	\$3,284,132
San Jose - Merced	77		\$16,447,193	\$691,254	\$6,741,666	41%	\$9,705,527	\$16,447,193
Merced - Fresno	57		\$2,000,000	\$0	\$38,171	2%	\$1,961,829	\$2,000,000
Fresno - Bakersfield	45, 96		\$100,970	\$46,110	\$217,176	215%	(\$116,206)	\$1,000,970
Bakersfield - Palmdale	55		\$0	\$0	\$0	0%	\$0	\$0
Locally Generated Alternative (LGA)	55		\$0	\$0	\$0	0%	\$0	\$0
Palmdale - Burbank	95, 96		\$7,500,000	\$381,298	\$7,629,095	102%	(\$129,095)	\$10,500,000
Burbank - Los Angeles	71		\$8,769,290	\$310,773	\$2,124,314	24%	\$6,644,976	\$3,804,398
Los Angeles - Anaheim	46		\$6,853,299	\$945,503	\$3,716,818	54%	\$3,136,481	\$6,853,299
Central Valley Wye	53		\$1,800,000	\$116,000	\$1,603,273	89%	\$196,727	\$1,800,000
Resource Agency	77		\$20,266,411	\$267,630	\$7,016,037	35%	\$13,250,374	\$20,266,411
Legal	77		\$6,172,684	\$238,930	\$3,159,327	51%	\$3,013,357	\$6,172,684
SCI/SAP	18, 96		\$1,571,591	\$110,666	\$722,204	46%	\$849,387	\$1,477,547
Rail Delivery Partner			\$29,448,528	\$1,833,139	\$17,363,137	59%	\$12,085,391	\$29,448,528
Phase I TOTAL	12, 18, 57, 71, 96		\$104,214,098	\$5,199,596	\$51,584,990	49%	\$52,629,108	\$103,055,162
Phase II								
Altamont Pass	23		\$5,200,105	\$0	\$5,124,160	99%	\$75,945	\$5,200,105
Los Angeles - San Diego	7		\$645,190	\$14,553	\$260,168	40%	\$385,022	\$645,190
Phase II TOTAL	23		\$5,845,295	\$14,553	\$5,384,328	92%	\$460,967	\$5,845,295
TOTAL	12, 18, 57, 71, 96	\$574,804,226	\$110,059,393	\$5,214,149	\$56,969,318	52%	\$53,090,075	\$108,900,457

⁴ The FY2017-18 budget supports activities reflected within the 2016 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction. In addition, the FY2017-18 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.

⁷ As a result of prioritization of work completing Phase I Record of Decision, the Los Angeles - San Diego FY2017-18 budget and forecast was originally limited to the first quarter of FY2017-18. Planned work is expected to be complete by fiscal year end.

¹² FY2017-18 San Francisco - San Jose expenditures are behind plan, however work is expected to accelerate in the coming months.

¹⁸ FY2017-18 SAP expenditures are behind plan due to schedule updates for the completion of the scope of work.

²³ Phase II Altamont Pass FY2017-18 expenditures (\$5.1M) include prior fiscal year costs, which were not originally included in the FY2017-18 budget.

⁴⁵ FY2017-18 Fresno - Bakersfield expenditures exceed plan and include prior fiscal year expenditures, which were not included in the FY2017-18 budget.

⁴⁸ FY2017-18 expenditures across funds are being expended as planned.

⁵³ Central Valley Wye FY2017-18 expenditures are ahead of plan due to accelerated efforts toward Record of Decision documentation.

⁵⁴ Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.

⁵⁵ Budget for this line item is funded with Cap and Trade funds.

⁵⁷ Merced - Fresno Regional Consultant work is performed on an as needed basis. As a result, expenditures do not occur every month.

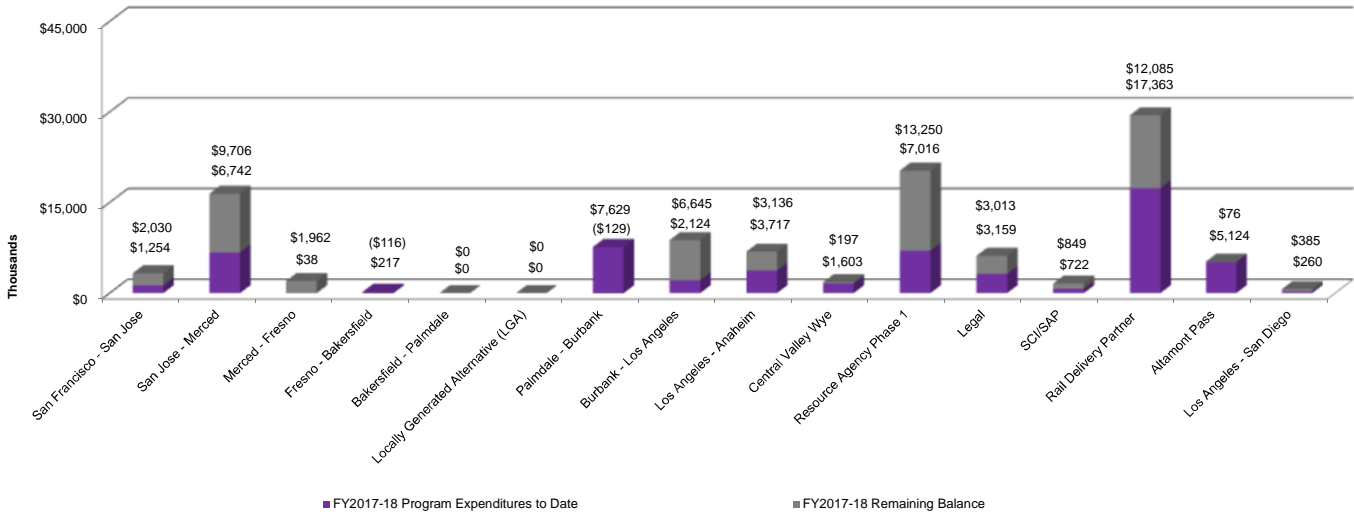
⁷¹ FY2017-18 Burbank - Los Angeles expenditures are behind plan as preliminary engineering is pending completion.

⁷⁷ Expenditures are behind plan for this line item. FY2017-18 budget is anticipated to be completed as planned.

⁹⁵ FY2017-18 Palmdale - Burbank expenditures exceed plan due to prior fiscal year costs, which were not originally included in the FY2017-18 budget.

⁹⁶ As first reported in Mar-18, Project Development Phase I FY2017-18 forecast decreased by a net \$2.1M which includes a \$5M decrease for Burbank - Los Angeles to capture the impact of pending preliminary engineering work, a \$94K decrease to capture SAP schedule updates, and a \$3M increase for Palmdale - Burbank to capture the impact of prior fiscal year costs. In addition, the Jan-18 report included a \$900K forecast increase for Fresno - Bakersfield to correct a reporting error.

Proposition 1A - Project Development
 FY2017-18 Expenditures to Date and Remaining Balance



Status as of February 28, 2018

Percentage of Fiscal Year completed 67%

Cap and Trade - Project Development
 Greenhouse Gas Reduction Fund
 2665-301-3228/2665-801-3228

FY2017-18 Sections	Notes	Appropriation (A)	FY2017-18 Budget ⁴ (B)	FY2017-18 Monthly Expenditures ⁵⁴ (C)	FY2017-18 YTD Expenditures ⁵⁴ (D)	% Budget Expended (E) = (D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
Phase I								
San Francisco - San Jose	56		\$0	\$0	\$0	0%	\$0	\$0
San Jose - Merced	56		\$0	\$0	\$0	0%	\$0	\$0
Merced - Fresno	56		\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield	56		\$0	\$0	\$0	0%	\$0	\$0
Bakersfield - Palmdale	69, 70		\$11,280,398	\$203,501	\$2,660,297	24%	\$8,620,100	\$6,500,000
Locally Generated Alternative (LGA)	26		\$6,200,000	\$194,794	\$1,405,988	23%	\$4,794,012	\$6,200,000
Palmdale - Burbank	56		\$0	\$0	\$0	0%	\$0	\$0
Burbank - Los Angeles	31		\$1,195,602	\$0	\$0	0%	\$1,195,602	\$1,195,602
Los Angeles - Anaheim	56		\$0	\$0	\$0	0%	\$0	\$0
Central Valley Wye	56		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	17		\$30,010,369	\$1,836,335	\$19,828,149	66%	\$10,182,221	\$30,010,369
Legal	56		\$0	\$0	\$0	0%	\$0	\$0
SCI/SAP	56		\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner	37		\$186,227	\$0	\$186,227	100%	\$0	\$186,227
Phase I TOTAL	26, 31, 69, 70		\$48,872,597	\$2,234,630	\$24,080,661	49%	\$24,791,936	\$44,092,199
Phase II								
Altamont Pass	56		\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - San Diego	56		\$0	\$0	\$0	0%	\$0	\$0
Phase II TOTAL	56		\$0	\$0	\$0	0%	\$0	\$0
TOTAL	26, 31, 69, 70	\$331,106,136	\$48,872,597	\$2,234,630	\$24,080,661	49%	\$24,791,936	\$44,092,199

⁴ The FY2017-18 budget supports activities reflected within the 2016 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction. In addition, the FY2017-18 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.

¹⁷ Resource Agency budget and forecast includes financial advisors and federal contracts, which are funded with Cap and Trade.

²⁶ Though FY2017-18 Locally Generated Alternative (LGA) expenditures are behind plan, draft EIR/EIS public review is complete. Public comments are advancing to final EIR/EIS.

³¹ Cap and Trade expenditures are behind plan and reflect prioritization of Prop 1A fund use.

³⁷ Rail Delivery Partner Cap and Trade expenditures are 100% of budget as remaining budget and forecast is funded with Prop 1A.

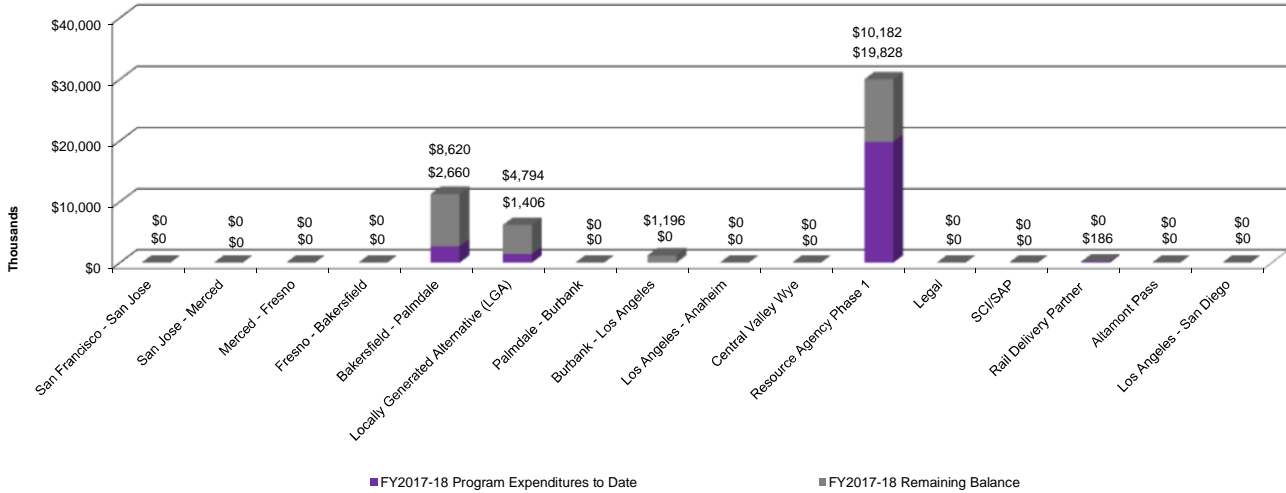
⁵⁴ Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.

⁵⁶ Budget for this line item is funded with Prop 1A funds.

⁶⁹ FY2017-18 Palmdale expenditures are behind plan pending Preliminary Preferred Alternative (PPA) recommendations in support of obtaining Record of Decision.

⁷⁰ As first reported in Mar-18, FY2017-18 Bakersfield - Palmdale forecast has been decreased by \$4.8M to reflect schedule extensions associated with the environmental documentation review process. FY2017-18 budget is being reviewed.

Cap and Trade - Project Development
 FY2017-18 Expenditures to Date and Remaining Balance



Status as of February 28, 2018

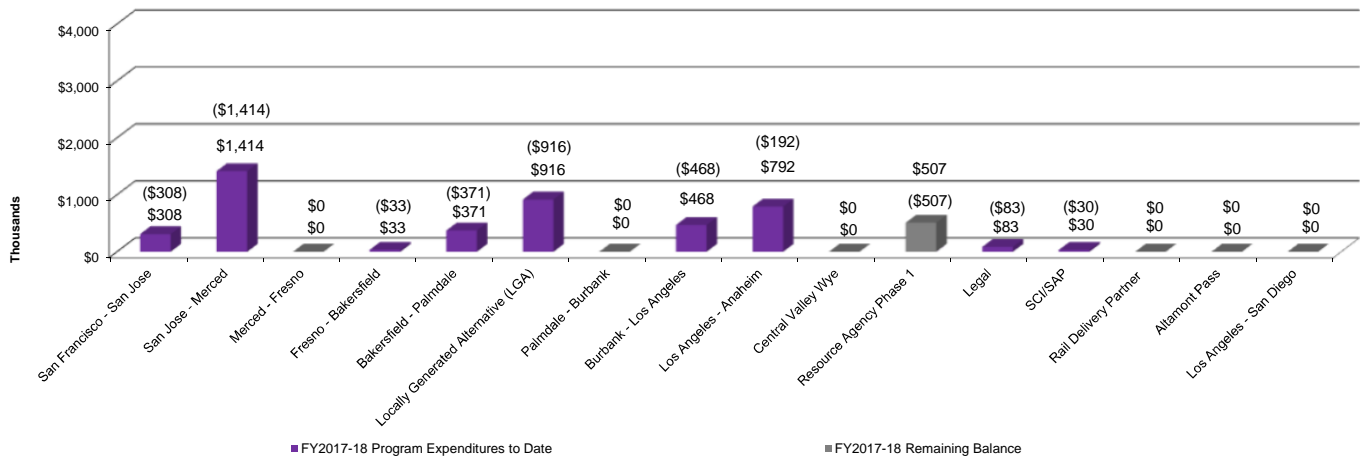
Percentage of Fiscal Year completed 67%

Federal Trust Fund - Project Development
 Federal Trust Fund
 2665-301-0890

FY2017-18 Sections	Notes	Appropriation ⁵¹ (A)	FY2017-18 Budget ⁴ (B)	FY2017-18 Monthly Expenditures ⁵⁴ (C)	FY2017-18 YTD Expenditures ⁵⁴ (D)	% Budget Expended (E) = (D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
Phase I								
San Francisco - San Jose	6		\$0	\$0	\$307,617	0%	(\$307,617)	\$0
San Jose - Merced	6		\$0	\$0	\$1,414,389	0%	(\$1,414,389)	\$0
Merced - Fresno			\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield	6		\$0	\$0	\$33,278	0%	(\$33,278)	\$0
Bakersfield - Palmdale	6		\$0	\$0	\$371,031	0%	(\$371,031)	\$0
Locally Generated Alternative (LGA)	6		\$0	\$0	\$915,918	0%	(\$915,918)	\$0
Palmdale - Burbank			\$0	\$0	\$0	0%	\$0	\$0
Burbank - Los Angeles	6		\$0	\$0	\$467,983	0%	(\$467,983)	\$0
Los Angeles - Anaheim	2, 6		\$600,000	\$0	\$791,556	132%	(\$191,556)	\$600,000
Central Valley Wye			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	6		\$0	\$0	(\$507,298)	0%	\$507,298	\$0
Legal	6		\$0	\$0	\$82,715	0%	(\$82,715)	\$0
SCI/SAP	6		\$0	\$0	\$30,303	0%	(\$30,303)	\$0
Rail Delivery Partner			\$0	\$0	\$0	0%	\$0	\$0
Phase I TOTAL	2, 6		\$600,000	\$0	\$3,907,492	651%	(\$3,307,492)	\$600,000
Phase II								
Altamont Pass	42		\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - San Diego	42		\$0	\$0	\$0	0%	\$0	\$0
Phase II TOTAL	42		\$0	\$0	\$0	0%	\$0	\$0
TOTAL	2, 6	\$511,376,229	\$600,000	\$0	\$3,907,492	651%	(\$3,307,492)	\$600,000

² The Brownfields EPA grant appropriation is included in the ARRA Project Development appropriation (Los Angeles - Anaheim) and FY2017-18 expenditures originally forecast to begin by mid fiscal year are now anticipated by fiscal year end.
⁴ The FY2017-18 budget supports activities reflected within the 2016 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction. In addition, the FY2017-18 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.
⁶ ARRA funded expenditures were not budgeted for FY2017-18, however, activity continued in the FY because of reallocations and credits/refunds: (1) \$3.9M in reallocations between Project Development and Construction and (2) \$162.9K in credits/refunds received to date (\$61.5K for previous periods and \$101.4K for the current period).
⁴² Phase II expenditures are not eligible for ARRA funding and are budgeted under State funds.
⁵¹ The appropriation of \$511M is ARRA only and does not include the FY10 grant as the FY10 grant is only for construction related activities.
⁵⁴ Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.

Federal Trust Fund - Project Development
 FY2017-18 Expenditures to Date and Remaining Balance



CA High-Speed Rail Authority
 FY2017-18
 Capital Outlay and Expenditure Report
 April 2018



Status as of February 28, 2018

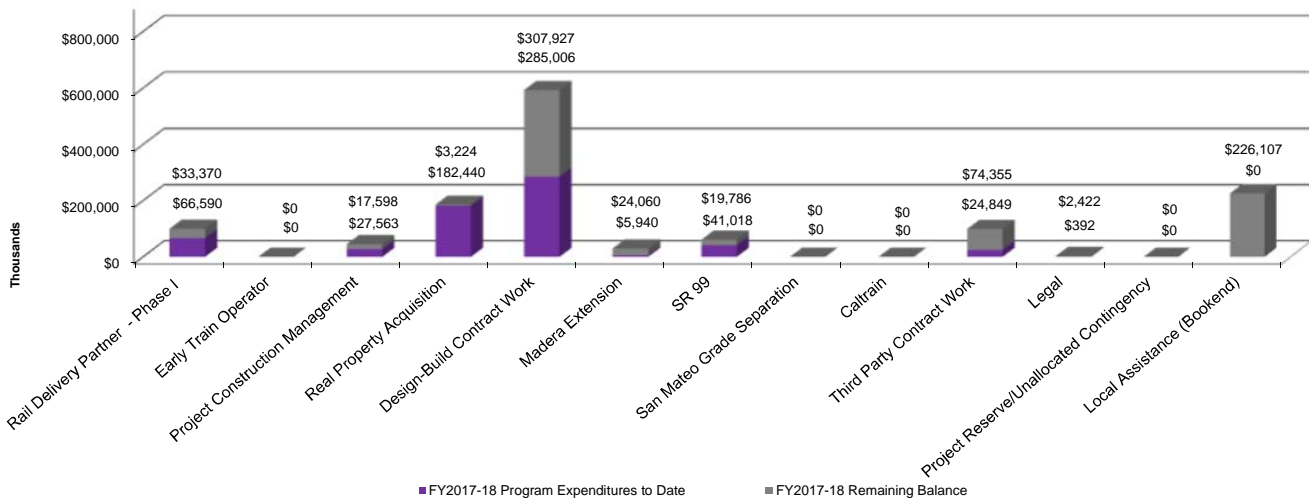
Percentage of Fiscal Year completed 67%

Proposition 1A - Construction
 Bond Fund
 2665-306-6043

Sections	Notes	Appropriation (A)	FY2017-18	FY2017-18	FY2017-18	% Budget Expended (E) = (D / B)	FY2017-18	FY2017-18
			Budget 4 (B)	Monthly Expenditures 54 (C)	YTD Expenditures 54 (D)		Remaining Budget Balance (F) = (B - D)	Forecast (G)
Rail Delivery Partner - Phase I			\$99,959,843	\$9,788,913	\$66,589,675	67%	\$33,370,168	\$99,959,843
Early Train Operator	78		\$0	\$0	\$0	0%	\$0	\$0
Project Construction Management	92		\$45,161,033	\$3,828,259	\$27,563,275	61%	\$17,597,759	\$51,661,033
Real Property Acquisition	19, 36, 60, 62, 79		\$185,663,970	\$13,992,806	\$182,440,384	98%	\$3,223,586	\$230,404,979
Design-Build Contract Work	36, 47, 48, 49, 79, 83, 85, 90		\$592,933,365	\$34,976,677	\$285,006,260	48%	\$307,927,105	\$627,233,365
Madera Extension	80		\$30,000,000	\$1,814,572	\$5,939,901	20%	\$24,060,099	\$30,000,000
SR 99	20		\$60,804,000	\$6,099,742	\$41,018,334	67%	\$19,785,666	\$90,004,000
San Mateo Grade Separation	35		\$0	\$0	\$0	0%	\$0	\$0
Caltrain	35		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	36, 49, 86		\$99,204,027	\$1,629,513	\$24,848,529	25%	\$74,355,498	\$99,179,027
Legal	77		\$2,813,917	\$1,553	\$391,774	14%	\$2,422,144	\$2,813,917
Project Reserve/Unallocated Contingency			\$0	\$0	\$0	0%	\$0	\$0
SUBTOTAL	20, 47, 78, 85, 92	\$2,609,076,000	\$1,116,540,156	\$72,132,034	\$633,798,132	57%	\$482,742,024	\$1,231,256,165
Local Assistance (Bookend)	9	\$1,100,000,000	\$226,107,173	\$0	\$0	0%	\$226,107,173	\$226,107,173
TOTAL	9, 47, 78, 85, 92	\$3,709,076,000	\$1,342,647,329	\$72,132,034	\$633,798,132	47%	\$708,849,197	\$1,457,363,338

- ⁴ The FY2017-18 budget supports activities reflected within the 2016 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction. In addition, the FY2017-18 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.
- ⁹ Local Assistance (Bookend) budget includes amounts for Caltrain Peninsula Corridor Electrification Project (PCEP) and the Rosecrans/Marquardt project, as a result of approved Funding (d) plans. The Caltrain PCEP is finalizing design and has started construction on the electrification project. Work for the Rosecrans/Marquardt project is expected to start in the spring of 2018. Expenditures are anticipated by the end of the fiscal year.
- ¹⁹ As first reported in Mar-18, the FY2017-18 Cap and Trade Construction forecast decrease of \$80.1M reflects a fund reallocation to Prop 1A for Real Property Acquisition costs. This fund reallocation has a net zero impact to the FY2017-18 Construction and Real Property Acquisition forecast.
- ²⁰ Total Program and FY2017-18 SR-99 forecast increased by \$29.2M for utility work and real property acquisition.
- ³⁵ Expenditures for San Mateo Grade Separation and Caltrain are anticipated to begin in the coming months.
- ³⁶ Total Program and FY2017-18 CP2-3 Third Party Contract Work budget was increased by \$25K to support right of way related work. The budget increase is offset by a decrease to CP1 Real Property Acquisition.
- ⁴⁷ As first reported in Feb-18, FY2017-18 CP2-3 Design-Build Contract Work forecast increased by \$70M, which included the impact of prior fiscal year expenditure adjustments, a change order, and expenditures for the remainder of the fiscal year.
- ⁴⁸ FY2017-18 CP2-3 Design-Build Contract Work expenditures exceed plan due to prior year accounting technical adjustments and a change order.
- ⁴⁹ FY2017-18 CP1 Third Party Contract Work budget and forecast increased by \$17.3M to account for expenditures that were not originally anticipated in the FY2017-18 budget. The budget increase is offset by a decrease to CP1 Design-Build Contract Work.
- ⁵⁴ Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.
- ⁶⁰ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, environmental mitigation, and traffic mitigation activities.
- ⁶² FY2017-18 CP4 Real Property Acquisition expenditures exceed plan as a result of higher than anticipated acquisition costs.
- ⁷⁷ Expenditures are behind plan for this line item. FY2017-18 budget is anticipated to be completed as planned.
- ⁷⁸ Cap and Trade FY2017-18 Early Train Operator budget and forecast reflect a \$2.3M reallocation from Prop 1A due to a reporting correction.
- ⁷⁹ As first reported in Mar-18, the FY2017-18 Real Property Acquisition budget reflects a net budget increase of \$111M (CP1 \$46M, CP2-3 \$56.7M, and CP4 \$8.3M) primarily associated with Real Property Acquisition and reflects the impact of design development and legal settlements/agreements. The budget increase is offset by a decrease to CP1 Design-Build Contract Work.
- ⁸⁰ FY2017-18 Madera Extension expenditures are behind plan due to pending design updates.
- ⁸³ FY2017-18 CP1 Design-Build Contract Work expenditures are behind plan pending additional real property acquisitions required due to design updates and utility relocations.
- ⁸⁵ FY2017-18 CP1 Design-Build Contract Work forecast decreased by \$46.5M to reflect pending additional real property acquisitions required due to design updates and utility relocations.
- ⁸⁶ FY2017-18 CP1 Third Party Contract Work expenditures are behind plan primarily due to lower than anticipated Caltrans Independent Quality Audit (QA) expenditures, which are anticipated to begin in the coming months.
- ⁹⁰ FY2017-18 CP4 Design-Build expenditures are behind plan due to pending design completions.
- ⁹² As first reported in Mar-18, the Construction Total Program forecast reflects an \$11M increase for CP1 Project Construction Management work through Sep-18, of which \$6.5M is forecast for the remainder of FY2017-18.

Proposition 1A - Construction
 FY2017-18 Expenditures to Date and Remaining Balance



Status as of February 28, 2018

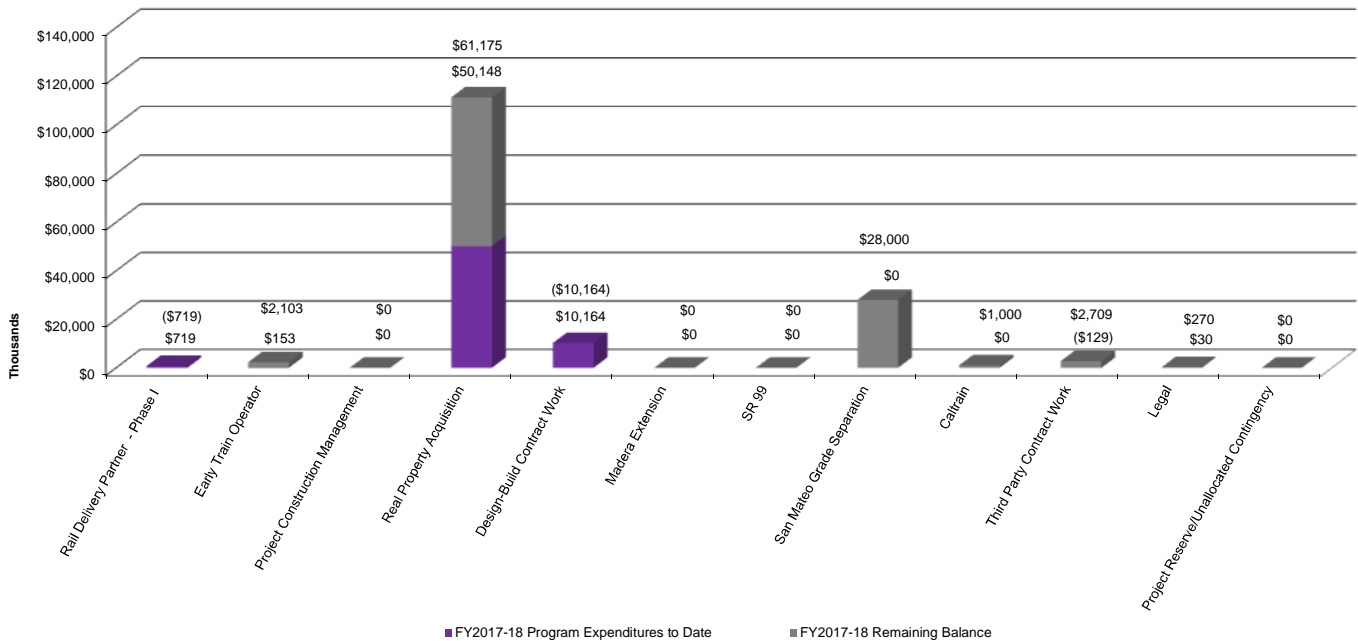
Percentage of Fiscal Year completed 67%

Cap and Trade - Construction
 Greenhouse Gas Reduction Fund
 2665-306-3228/2665-801-3228

FY2017-18 Sections	Notes	Appropriation 3 (A)	FY2017-18	FY2017-18	FY2017-18	% Budget Expended (E) = (D / B)	FY2017-18	FY2017-18
			Budget 4 (B)	Monthly Expenditures 54 (C)	YTD Expenditures 54 (D)		Remaining Budget Balance (F) = (B - D)	Forecast 54 (G)
Rail Delivery Partner - Phase I	38, 56		\$0	\$0	\$719,357	0%	(\$719,357)	\$0
Early Train Operator	76, 78		\$2,255,342	\$152,551	\$152,551	7%	\$2,102,791	\$2,255,342
Project Construction Management	56		\$0	\$0	\$0	0%	\$0	\$0
Real Property Acquisition	19, 31, 32, 60		\$111,323,616	\$0	\$50,148,306	45%	\$61,175,311	\$136,388,625
Design-Build Contract Work	38, 56		\$0	\$0	\$10,164,355	0%	(\$10,164,355)	\$0
Madera Extension	56		\$0	\$0	\$0	0%	\$0	\$0
SR 99	56		\$0	\$0	\$0	0%	\$0	\$0
San Mateo Grade Separation	35		\$28,000,000	\$0	\$0	0%	\$28,000,000	\$28,000,000
Caltrain	35		\$1,000,000	\$0	\$0	0%	\$1,000,000	\$1,000,000
Third Party Contract Work	31, 38		\$2,580,541	\$0	(\$128,666)	(5%)	\$2,709,208	\$2,580,541
Legal	77		\$300,000	\$0	\$30,036	10%	\$269,964	\$300,000
Project Reserve/Unallocated Contingency			\$0	\$0	\$0	0%	\$0	\$0
TOTAL	19, 31, 32, 35, 78	\$2,024,553,291	\$145,459,500	\$152,551	\$61,085,939	42%	\$84,373,561	\$170,524,508

- ³ As first reported in Mar-18, the Cap and Trade Construction appropriation reflected within this report was increased by \$623.6M to \$2.025B for the remaining anticipated Cap and Trade auction sales for FY2017-18 and FY2018-19 in line with the release of the Governor's Budget (Jan-18).
- ⁴ The FY2017-18 budget supports activities reflected within the 2016 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction. In addition, the FY2017-18 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.
- ¹⁹ As first reported in Mar-18, the FY2017-18 Cap and Trade Construction forecast decrease of \$80.1M reflects a fund reallocation to Prop 1A for Real Property Acquisition costs. This fund reallocation has a net zero impact to the FY2017-18 Construction and Real Property Acquisition forecast.
- ³¹ Cap and Trade expenditures are behind plan and reflect prioritization of Prop 1A fund use.
- ³² Cap and Trade FY2017-18 Real Property Acquisition budget remains under review for \$25.1M capital and service costs reported in the forecast Nov-17 and the impact of expenditures to date across all Construction Packages.
- ³⁵ Expenditures for San Mateo Grade Separation and Caltrain are anticipated to begin in the coming months.
- ³⁸ Expenditures to date include prior year accounting technical adjustments.
- ⁵⁴ Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.
- ⁵⁶ Budget for this line item is funded with Prop 1A funds.
- ⁶⁰ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, environmental mitigation, and traffic mitigation activities.
- ⁷⁶ FY2017-18 Early Train Operator expenditures are behind plan due to invoicing beginning in the current reporting period.
- ⁷⁷ Expenditures are behind plan for this line item. FY2017-18 budget is anticipated to be completed as planned.
- ⁷⁸ Cap and Trade FY2017-18 Early Train Operator budget and forecast reflect a \$2.3M reallocation from Prop 1A due to a reporting correction.

Cap and Trade - Construction
 FY2017-18 Expenditures to Date and Remaining Budget



Status as of February 28, 2018

Percentage of Fiscal Year completed 67%

Federal Trust Fund - Construction
 Federal Trust Fund
 2665-306-0890

FY2017-18 Sections	Notes	Appropriation (A)	FY2017-18 Budget ⁴ (B)	FY2017-18 Monthly Expenditures ⁵⁴ (C)	FY2017-18 YTD Expenditures ⁵⁴ (D)	% Budget Expended (E) = (D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
Rail Delivery Partner - Phase I	6, 21		\$0	\$0	(\$622,355)	0%	\$622,355	\$0
Early Train Operator			\$0	\$0	\$0	0%	\$0	\$0
Project Construction Management	6		\$0	\$0	\$3,119,626	0%	(\$3,119,626)	\$0
Real Property Acquisition	6		\$0	(\$101,425)	(\$43,000,643)	0%	\$43,000,643	\$0
Design-Build Contract Work	6		\$0	\$0	\$26,405,209	0%	(\$26,405,209)	\$0
Madera Extension	6		\$0	\$0	\$2,065,502	0%	(\$2,065,502)	\$0
SR 99	6		\$0	\$0	\$6,780,467	0%	(\$6,780,467)	\$0
San Mateo Grade Separation	6		\$0	\$0	\$0	0%	\$0	\$0
Caltrain			\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work			\$0	\$0	\$1,296,555	0%	(\$1,296,555)	\$0
Legal	6		\$0	\$0	(\$114,780)	0%	\$114,780	\$0
Project Reserve / Unallocated Contingency			\$0	\$0	\$0	0%	\$0	\$0
TOTAL	6	\$3,042,514,289	\$0	(\$101,425)	(\$4,070,420)	0%	\$4,070,420	\$0

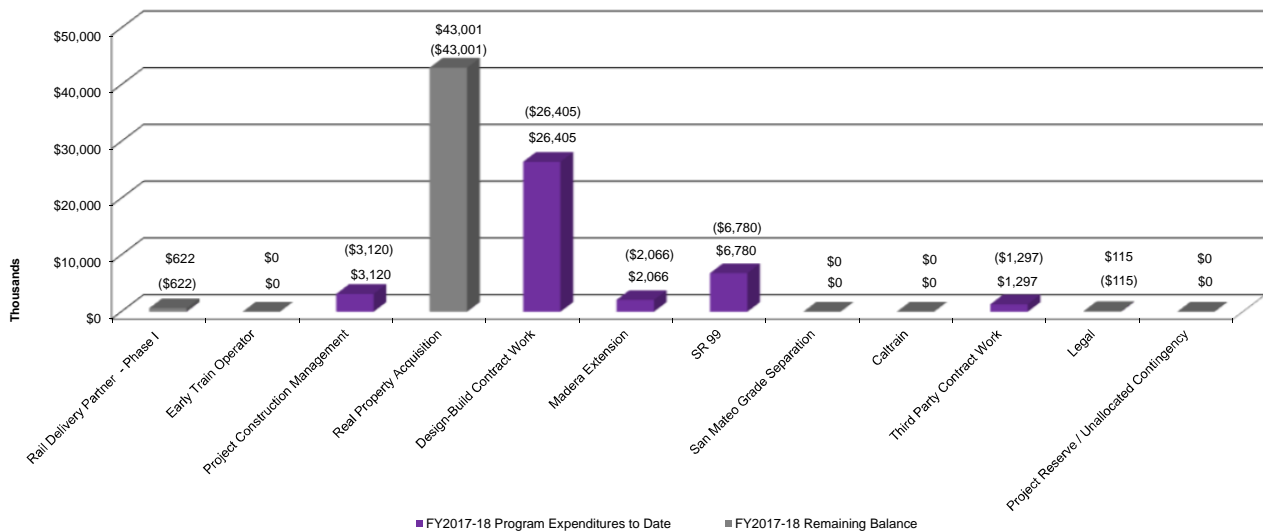
⁴ The FY2017-18 budget supports activities reflected within the 2016 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction. In addition, the FY2017-18 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.

⁶ ARRA funded expenditures were not budgeted for FY2017-18, however, activity continued in the FY because of reallocations and credits/refunds: (1) \$3.9M in reallocations between Project Development and Construction and (2) \$162.9K in credits/refunds received to date (\$61.5K for previous periods and \$101.4K for the current period).

²¹ Year-to-date expenditures of (\$622K) for ARRA refunds and abatements were initially reported in Jul-17.

⁵⁴ Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.

Federal Trust Fund - Construction
 FY2017-18 Expenditures to Date and Remaining Balance



Status as of February 28, 2018

Percentage of Fiscal Year completed 67%

Construction by Construction Package
 State and Federal Funds
 FY2017-18

FY2017-18			FY2017-18	FY2017-18	FY2017-18	% Budget	FY2017-18	FY2017-18
Sections	Notes	Appropriation	Budget	Monthly Expenditures	YTD Expenditures	Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Forecast (G)
		(A)	(B)	(C)	(D)		(F)	(G)
CP1								
Design-Build Contract Work	49, 79, 83, 85		\$400,224,718	\$22,476,318	\$167,827,708	42%	\$232,397,010	\$364,524,718
Madera Extension (Northern Extension)	80		\$30,000,000	\$1,814,572	\$8,005,403	27%	\$21,994,597	\$30,000,000
SR 99	20, 34		\$60,804,000	\$6,099,742	\$47,798,801	79%	\$13,005,199	\$90,004,000
Project Construction Management	44, 92		\$9,161,033	\$1,100,708	\$7,757,856	85%	\$1,403,177	\$15,661,033
Real Property Acquisition	28, 36, 60, 72, 79, 81, 88		\$130,689,427	\$1,504,936	\$67,399,390	52%	\$63,290,036	\$132,716,955
Board Approved Contingency	52		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	49, 86		\$97,284,568	\$1,505,850	\$25,317,839	26%	\$71,966,729	\$97,259,568
Total CP1	44, 72, 79, 80, 81, 83, 86, 88, 92		\$728,163,747	\$34,502,126	\$324,106,907	45%	\$404,056,749	\$730,166,275
CP2-3								
Design-Build Contract Work	47, 48		\$118,500,000	\$9,000,000	\$135,287,254	114%	(\$16,787,254)	\$188,500,000
Project Construction Management	77		\$24,000,000	\$1,259,834	\$12,563,189	52%	\$11,436,811	\$24,000,000
Real Property Acquisition	28, 60, 72, 79, 81		\$118,853,842	\$11,483,241	\$51,018,282	43%	\$67,835,560	\$146,211,758
Board Approved Contingency	52		\$0	\$0	\$0	0%	\$0	\$0
Hazardous Waste Provisional Sum	52		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	8, 11, 36		\$4,500,000	\$123,663	\$724,568	16%	\$3,775,434	\$4,500,000
Total CP2-3	36, 47, 72, 79, 81		\$265,853,842	\$21,866,738	\$199,593,292	75%	\$66,260,551	\$363,211,758
CP4								
Design-Build Contract Work	90		\$74,208,647	\$3,500,359	\$18,460,861	25%	\$55,747,786	\$74,208,647
Project Construction Management	75		\$12,000,000	\$1,467,717	\$10,361,855	86%	\$1,638,145	\$12,000,000
Real Property Acquisition	60, 62, 72, 79, 81, 88		\$47,444,317	\$903,204	\$71,170,374	150%	(\$23,726,057)	\$87,864,891
Board Approved Contingency	52		\$0	\$0	\$0	0%	\$0	\$0
Hazardous Waste Provisional Sum	52		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	11, 52		\$0	\$0	(\$25,988)	0%	\$25,988	\$0
Total CP4	62, 72, 79, 81, 88		\$133,652,964	\$5,871,279	\$99,967,103	75%	\$33,685,861	\$174,073,538
CPS								
Design-Build Contract Work	50		\$0	\$0	\$0	0%	\$0	\$0
Project Construction Management	50		\$0	\$0	\$0	0%	\$0	\$0
Total CPS	50		\$0	\$0	\$0	0%	\$0	\$0
System wide/Unallocated								
Rail Delivery Partner Phase I			\$99,959,843	\$9,788,913	\$66,686,677	67%	\$33,273,166	\$99,959,843
Early Train Operator	76		\$2,255,342	\$152,551	\$152,551	7%	\$2,102,791	\$2,255,342
San Mateo Grade Separation	35		\$28,000,000	\$0	\$0	0%	\$28,000,000	\$28,000,000
Caltrain	35		\$1,000,000	\$0	\$0	0%	\$1,000,000	\$1,000,000
Legal	77		\$3,113,917	\$1,553	\$307,030	10%	\$2,806,887	\$3,113,917
Project Reserve/Unallocated Contingency			\$0	\$0	\$0	0%	\$0	\$0
Total System wide / Unallocated	35		\$134,329,103	\$9,943,016	\$67,146,258	50%	\$67,182,844	\$134,329,103
SUBTOTAL	47, 80, 81, 82, 86, 92	\$7,676,143,590	\$1,261,999,656	\$72,183,160	\$690,813,650	55%	\$571,186,006	\$1,401,780,673
Local Assistance (Bookend)	9	\$1,100,000,000	\$226,107,173	\$0	\$0	0%	\$226,107,173	\$226,107,173
TOTAL	9, 35, 47, 80, 81, 82, 86, 92	\$8,776,143,590	\$1,488,106,829	\$72,183,160	\$690,813,650	46%	\$797,293,179	\$1,627,887,846

³ As first reported in Mar-18, the Cap and Trade Construction appropriation reflected within this report was increased by \$623.6M to \$2.025B for the remaining anticipated Cap and Trade auction sales for FY2017-18 and FY2018-19 in line with the release of the Governor's Budget (Jan-18).

⁴ The FY2017-18 budget supports activities reflected within the 2016 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction. In addition, the FY2017-18 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.

⁵ CP2-3 Third Party Contract Work expenditures are behind plan and include \$2.5M Caltrans Independent Quality Audit (IQA) anticipated to begin in the coming months. Additionally, the Authority is working with a key third party vendor to bring invoicing current for work completed.

⁶ Local Assistance (Bookend) budget includes amounts for Caltrain Peninsula Corridor Electrification Project (PCEP) and the Rosecrans/Marquardt project, as a result of approved Funding (d) plans. The Caltrain PCEP is finalizing design and has started construction on the electrification project. Work for the Rosecrans/Marquardt project is expected to start in the spring of 2018. Expenditures are anticipated by the end of the fiscal year.

⁷ FY2017-18 Third Party Contract Work expenditures reflect a \$26K reallocation of prior fiscal year invoicing from CP4 to CP2-3.

⁸ Total Program and FY2017-18 SR-99 forecast increased by \$29.2M for utility work and real property acquisition.

⁹ FY2017-18 CP1 and CP2-3 Real Property Acquisition expenditures are behind plan due to pending real property acquisition, design development, mitigation, legal settlements/agreements, engineering, and surveying.

¹⁰ Expenditures are ahead of plan. FY2017-18 budget is being reviewed.

¹¹ Expenditures for San Mateo Grade Separation and Caltrain are anticipated to begin in the coming months.

¹² Total Program and FY2017-18 CP2-3 Third Party Contract Work budget was increased by \$25K to support right of way related work. The budget increase is offset by a decrease to CP1 Real Property Acquisition.

¹³ CP1 Project Construction Management expenditures are ahead of plan. Board Resolution 17-15 funds the current scope of work through February 2018. Budget for the remaining fiscal year is under review.

¹⁴ As first reported in Feb-18, FY2017-18 CP2-3 Design-Build Contract Work forecast increased by \$70M, which included the impact of prior fiscal year expenditure adjustments, a change order, and expenditures for the remainder of the fiscal year.

¹⁵ FY2017-18 CP2-3 Design-Build Contract Work expenditures exceed plan due to prior year accounting technical adjustments and a change order.

¹⁶ FY2017-18 CP1 Third Party Contract Work budget and forecast increased by \$17.3M to account for expenditures that were not originally anticipated in the FY2017-18 budget. The budget increase is offset by a decrease to CP1 Design-Build Contract Work.

¹⁷ CP5 expenditures are expected to begin FY2018-19.

¹⁸ No budget allocation or expenditures expected for FY2017-18.

¹⁹ Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.

²⁰ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, environmental mitigation, and traffic mitigation activities.

²¹ FY2017-18 CP4 Real Property Acquisition expenditures exceeded plan as a result of higher than anticipated acquisition costs.

²² Total Program and FY2017-18 CP4 Real Property Acquisition forecast decreased by \$1.5M, CP1 Real Property Acquisition increased by \$1.2M, and CP2-3 Real Property Acquisition increased by \$244.3K. These changes have a net zero impact to overall construction Total Program and FY2017-18 forecast.

²³ FY2017-18 CP4 Project Construction Management expenditures are ahead of plan due to prior fiscal year costs, which were not originally included in the FY2017-18 budget.

²⁴ FY2017-18 Early Train Operator expenditures are behind plan due to invoicing beginning in the current reporting period.

²⁵ Expenditures are behind plan for this line item. FY2017-18 budget is anticipated to be completed as planned.

²⁶ As first reported in Mar-18, the FY2017-18 Real Property Acquisition budget reflects a net budget increase of \$111M (CP1 \$46M, CP2-3 \$56.7M, and CP4 \$8.3M) primarily associated with Real Property Acquisition and reflects the impact of design development and legal settlements/agreements. The budget increase is offset by a decrease to CP1 Design-Build Contract Work.

²⁷ FY2017-18 Madera Extension expenditures are behind plan due to pending design updates.

²⁸ As first reported in Mar-18, the FY2017-18 Real Property Acquisition forecast increased \$75.6M (CP1 \$18M, CP2-3 \$41.6M, and CP4 \$16.1M) to support acquisition, mitigation, and engineering and surveying costs.

²⁹ As first reported in Mar-18, the Construction FY2017-18 forecast reflects a net \$35.4M decrease which includes a \$117.5M reduction to CP1 Design-Build Contract Work, a \$6.5M increase for CP1 Project Construction Management, and a \$75.6M increase for Real Property Acquisition across all Construction Packages.

³⁰ FY2017-18 CP1 Design-Build Contract Work expenditures are behind plan pending additional real property acquisitions required due to design updates and utility relocations.

³¹ FY2017-18 CP1 Design-Build Contract Work forecast decreased by \$46.5M to reflect pending additional real property acquisitions required due to design updates and utility relocations.

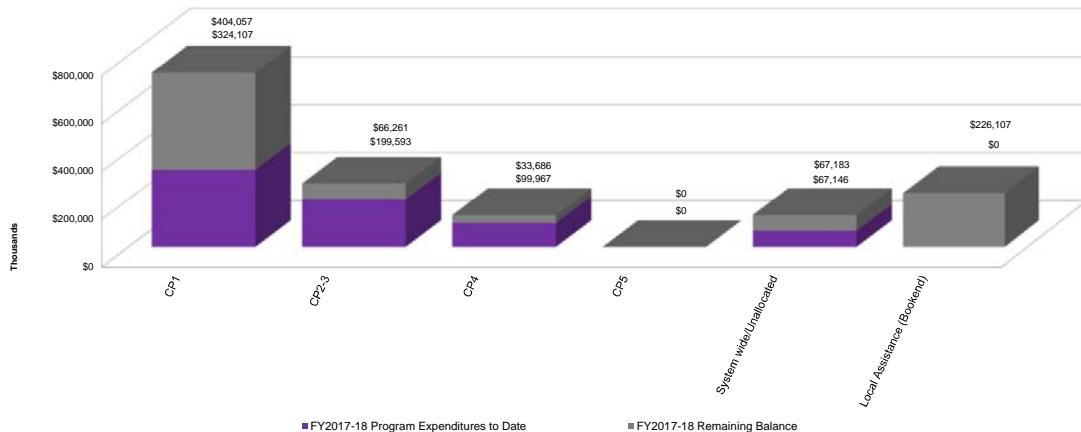
³² FY2017-18 CP1 Third Party Contract Work expenditures are behind plan primarily due to lower than anticipated Caltrans Independent Quality Audit (IQA) expenditures, which are anticipated to begin in the coming months.

³³ Total Program and FY2017-18 CP1 Real Property Acquisition budget increased by \$1.5M which was offset by a decrease to CP4 Real Property Acquisition.

³⁴ FY2017-18 CP4 Design-Build expenditures are behind plan due to pending design completions.

³⁵ As first reported in Mar-18, the Construction Total Program forecast reflects an \$11M increase for CP1 Project Construction Management work through Sep-18, of which \$6.5M is forecast for the remainder of FY2017-18.

State and Federal Funds - Construction by Construction Package
 FY2017-18 Expenditures to Date and Remaining Balance



Status as of February 28, 2018

Percentage of Fiscal Year completed 67%

Construction by Construction Package
 State and Federal Funds
 Program Total

Program Total	Sections	Notes	Appropriation ² (A)	Total Program Budget ¹³ (B)	Total Program Monthly Expenditures ¹⁴ (C)	Total Program Expenditures to Date ¹⁴ (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
CP1	Design-Build Contract Work	1		\$1,298,936,331	\$2,476,318	\$728,138,269	56%	\$570,798,062	\$1,298,936,331
	Madera Extension (Northern Extension)			\$153,399,844	\$1,814,572	\$44,614,907	29%	\$108,784,937	\$153,399,844
	SR 99	20		\$260,900,000	\$6,099,742	\$207,229,711	79%	\$53,670,289	\$290,100,000
	Project Construction Management	92		\$41,208,889	\$1,100,708	\$39,805,712	97%	\$1,403,177	\$52,208,889
	Real Property Acquisition	36, 60, 72, 88, 89, 91		\$703,121,838	\$1,504,936	\$632,264,997	90%	\$70,856,841	\$756,246,146
	Board Approved Contingency	1, 84		\$42,871,669	\$0	\$0	0%	\$42,871,669	\$62,871,669
	Third Party Contract Work			\$188,070,151	\$1,505,850	\$58,030,509	31%	\$130,039,642	\$188,070,151
	Total CP1	72, 89, 91, 92		\$2,688,508,722	\$34,502,126	\$1,710,084,104	64%	\$978,424,618	\$2,801,833,030
CP2-3	Design-Build Contract Work	1		\$1,441,019,006	\$9,000,000	\$478,917,716	33%	\$962,101,290	\$1,441,019,006
	Project Construction Management			\$65,844,690	\$1,259,834	\$43,213,263	66%	\$22,631,427	\$65,844,690
	Real Property Acquisition	60, 72, 88, 89, 91		\$345,902,092	\$11,483,241	\$276,939,439	80%	\$68,962,653	\$388,546,032
	Board Approved Contingency	1		\$180,716,884	\$0	\$0	0%	\$180,716,884	\$180,716,884
	Hazardous Waste Provisional Sum	1		\$29,232,000	\$0	\$0	0%	\$29,232,000	\$29,232,000
	Third Party Contract Work	36		\$171,825,000	\$123,663	\$12,115,484	7%	\$159,709,516	\$171,825,000
	Total CP2-3	72, 89, 91		\$2,234,539,672	\$21,866,738	\$811,185,902	36%	\$1,423,353,770	\$2,277,158,612
CP4	Design-Build Contract Work	1		\$447,377,574	\$3,500,359	\$76,336,906	17%	\$371,040,668	\$447,377,574
	Project Construction Management			\$30,064,017	\$1,467,717	\$18,790,090	63%	\$11,273,927	\$30,064,017
	Real Property Acquisition	60, 62, 72, 88, 89, 91		\$105,616,395	\$903,204	\$120,529,870	114%	(\$14,913,475)	\$148,554,756
	Board Approved Contingency	1, 52		\$58,869,426	\$0	\$0	0%	\$58,869,426	\$58,869,426
	Hazardous Waste Provisional Sum	1, 52		\$10,310,000	\$0	\$0	0%	\$10,310,000	\$10,310,000
	Third Party Contract Work	52		\$37,000,000	\$0	\$0	0%	\$37,000,000	\$37,000,000
	Total CP4	72, 89, 91		\$689,237,412	\$5,871,279	\$215,656,866	31%	\$473,580,546	\$732,185,773
CP5	Design-Build Contract Work	50, 91		\$347,096,000	\$0	\$0	0%	\$347,096,000	\$446,096,000
	Project Construction Management	50, 91		\$9,990,671	\$0	\$0	0%	\$9,990,671	\$19,990,671
	Total CP5	50, 91		\$357,086,671	\$0	\$0	0%	\$357,086,671	\$466,086,671
System wide/Unallocated	Merced - Fresno	14, 60		\$8,780,286	\$0	\$8,780,286	100%	\$0	\$8,780,286
	Fresno - Bakersfield	14, 60		\$15,547,100	\$0	\$15,547,100	100%	\$0	\$15,547,100
	San Mateo Grade Separation	35		\$84,000,000	\$0	\$0	0%	\$84,000,000	\$84,000,000
	Caltrain	35		\$14,000,000	\$0	\$76,695,748	67%	\$37,304,252	\$114,000,000
	Rail Delivery Partner Phase I	35		\$377,638,435	\$9,788,913	\$332,847,733	88%	\$44,790,703	\$377,638,435
	Early Train Operator	35		\$30,000,000	\$152,551	\$152,551	1%	\$29,847,449	\$30,000,000
	Legal	93		\$5,247,810	\$1,553	\$2,440,923	47%	\$2,806,887	\$5,247,810
	Project Reserve/Unallocated Contingency	40, 59, 97		\$634,008,932	\$0	\$53,856,392	8%	\$580,152,540	\$276,183,421
	Total System wide / Unallocated	40, 93		\$1,269,222,563	\$9,943,016	\$490,320,733	39%	\$778,901,830	\$911,907,052
SUBTOTAL		20, 40, 84, 93		\$7,676,143,580	\$72,183,160	\$3,227,247,605	45%	\$4,011,347,434	\$7,189,171,139
	Local Assistance (Bookend)	9		\$1,100,000,000	\$0	\$0	0%	\$1,100,000,000	\$1,100,000,000
TOTAL		9, 20, 40, 84, 93		\$8,776,143,580	\$72,183,160	\$3,227,247,605	39%	\$5,111,347,434	\$8,289,171,139

¹ The Design-Build Contract Work, Board Approved Contingency and Hazardous Waste Provisional Sum budgets are adjusted monthly, upon executed change orders as identified in the Monthly Status Reports. Design-Build Contract Work includes Provisional Sums.

² As first reported in Mar-18, the Cap and Trade Construction appropriation reflected within this report was increased by \$623.6M to \$2.025B for the remaining anticipated Cap and Trade auction sales for FY2017-18 and FY2018-19 in line with the release of the Governor's Budget (Jan-18).

³ Local Assistance (Bookend) budget includes amounts for Caltrain Peninsula Corridor Electrification Project (PCEP) and the Rosecrans/Marquardt project, as a result of approved Funding (d) plans. The Caltrain PCEP is finalizing design and has started construction on the electrification project. Work for the Rosecrans/Marquardt project is expected to start in the spring of 2018. Expenditures are anticipated by the end of 2018.

¹³ Construction Total Program budget includes Madera to Poplar scope which does not include electrified rail systems, rail communications and stations.

¹⁴ Preliminary ROW was completed in FY2013-14 and no additional expenditures are expected.

²⁰ Total Program and FY2017-18 SR-99 forecast increased by \$29.2M for utility work and real property acquisition.

³⁶ Expenditures for San Mateo Grade Separation and Caltrain are anticipated to begin in the coming months.

⁴⁰ This report reflects a Total Program technical budget adjustment of \$467,128,433 to the unallocated contingency budget (previously \$68,046,668) of the Central Valley Segment as first reported in Jul-17. This adjustment was needed to right-size the unallocated contingency budget to be consistent with the overall Phase I project's unallocated contingency percentage. Because the impact of this project budget adjustment will be realized over several fiscal years, the Authority's appropriation totals will increase with the proceeds received from future Cap and Trade auctions, under Health and Safety Code 39719(b)(2), to cover the adjustment. Sep-17 captured a \$109,312,922 reallocation from unallocated contingency to support Real Property Acquisition activities.

⁵⁰ CP5 expenditures are expected to begin FY2018-19.

⁵² No budget allocation or expenditures expected for FY2017-18.

⁵³ Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.

⁵⁸ Unallocated Contingency is a set-aside estimated amount (monetary set-asides for cost) included in the overall cost targets for the project. The amount is designed to be used to overcome increases in costs that are due to unknown potential risks, and for which no other mitigation measure is available. Unallocated Contingency is allocated with Board of Directors approval as required.

⁶⁰ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, environmental mitigation, and traffic mitigation activities.

⁶² FY2017-18 CP4 Real Property Acquisition expenditures exceed plan as a result of higher than anticipated acquisition costs.

⁷² Total Program and FY2017-18 CP4 Real Property Acquisition forecast decreased by \$1.5M, CP1 Real Property Acquisition increased by \$1.2M, and CP2-3 Real Property Acquisition increased by \$244.3K. These changes have a net zero impact to overall construction Total Program forecast and FY2017-18 forecast.

⁸⁴ Total Program CP1 Board Approved Contingency forecast increased by \$20M for potential cost increases.

⁸⁸ Total Program and FY2017-18 CP1 Real Property Acquisition budget increased by \$1.5M which was offset by a decrease to CP4 Real Property Acquisition.

⁸⁹ As first reported in Mar-18, Total Program Real Property Acquisition forecast increased by \$91.1M (CP1 \$32.7M, CP2-3 \$42.7M, and CP4 \$15.7M) to support acquisition, mitigation, and the eminent domain.

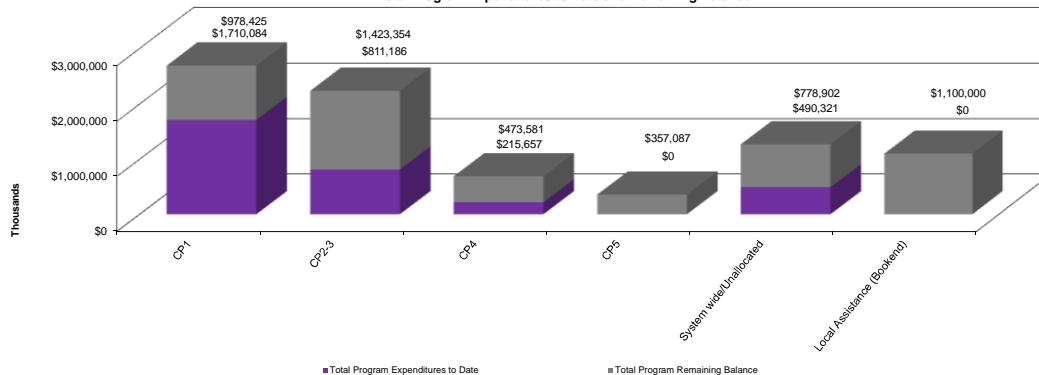
⁹¹ As first reported in Mar-18, Total Program Real Property Acquisition budget reflects a \$109M budget increase (CP1 \$43.3M, CP2-3 \$57.8M, and CP4 \$7.9M) to capture the impact of design development and legal settlements/agreements. The increase is offset by a decrease to CP5 Design-Build Contract Work (\$99M) and CP5 Project Construction Management (\$10M).

⁹² As first reported in Mar-18, the Construction Total Program forecast reflects an \$11M increase for CP1 Project Construction Management work through Sep-18, of which \$6.5M is forecast for the remainder of the fiscal year.

⁹³ As first reported in Mar-18, the Construction Total Program forecast reflects a \$102.6M increase which includes a \$91.1M increase for Real Property Acquisition across all Construction Packages, a \$11M increase to CP1 Project Construction Management, and a \$500K increase to Legal activities.

⁹⁷ Within the Project Reserve/Unallocated Contingency line item, the Project Reserve budget is \$46.3M. Project Reserve funds are established to address risks of overruns of program objectives. Drawdowns of this account must be authorized by the Chief Operating Officer.

State and Federal Funds - Construction by Construction Package
 Total Program Expenditures to Date and Remaining Balance



Status as of February 28, 2018

Percentage of Fiscal Year completed 67%

Central Valley Plan
 Construction Package with Contingency
 State and Federal Funds
 Program Total

Program Total	Notes	Total Program Budget (A)	Total Program Expenditures to Date (B)	Total Program Remaining Balance (C) = (A - B)	Original Contingency Balance (D)	Current Contingency Allocated (E)	Current Contingency Balance (F)	Contingency % of Remaining Budget Balance (G) = (F / C)	% Remaining of Original Contingency (H) = (F / D)
CP1									
Design-Build Contract Work	1	\$1,298,936,331	\$728,138,269	\$570,798,062	\$0	\$0	\$0	0%	0%
Madera Extension		\$153,399,844	\$44,614,907	\$108,784,937	\$0	\$0	\$0	0%	0%
SR 99		\$260,900,000	\$207,229,711	\$53,670,289	\$0	\$0	\$0	0%	0%
Project Construction Management		\$41,208,889	\$39,805,712	\$1,403,177	\$0	\$0	\$0	0%	0%
Real Property Acquisition	36, 60, 88, 91	\$703,121,838	\$632,264,997	\$70,856,841	\$0	\$0	\$0	0%	0%
Board Approved Contingency	1, 84	\$42,871,669	\$0	\$42,871,669	\$160,000,000	\$117,128,331	\$42,871,669	100%	27%
Third Party Contract Work		\$188,070,151	\$58,030,509	\$130,039,642	\$78,000,000	\$0	\$78,000,000	60%	100%
Total CP1	91	\$2,688,508,722	\$1,710,084,104	\$978,424,618	\$238,000,000	\$117,128,331	\$120,871,669	12%	51%
CP2-3									
Design-Build Contract Work	1	\$1,441,019,006	\$478,917,716	\$962,101,290	\$0	\$0	\$0	0%	0%
Project Construction Management		\$65,844,690	\$43,213,263	\$22,631,427	\$0	\$0	\$0	0%	0%
Real Property Acquisition	60, 91	\$345,902,092	\$276,939,439	\$68,962,653	\$0	\$0	\$0	0%	0%
Board Approved Contingency	1	\$180,716,884	\$0	\$180,716,884	\$261,200,000	\$80,483,116	\$180,716,884	100%	69%
Hazardous Waste Provisional Sum	1	\$29,232,000	\$0	\$29,232,000	\$0	\$0	\$0	0%	0%
Third Party Contract Work	36	\$171,825,000	\$12,115,484	\$159,709,516	\$67,000,000	\$0	\$67,000,000	42%	100%
Total CP2-3	91	\$2,234,539,672	\$811,185,902	\$1,423,353,770	\$328,200,000	\$80,483,116	\$247,716,884	17%	75%
CP4									
Design-Build Contract Work	1	\$447,377,574	\$76,336,906	\$371,040,668	\$0	\$0	\$0	0%	0%
Project Construction Management		\$30,064,017	\$18,790,090	\$11,273,927	\$0	\$0	\$0	0%	0%
Real Property Acquisition	60, 62, 88, 91	\$105,616,395	\$120,529,870	(\$14,913,475)	\$0	\$0	\$0	0%	0%
Board Approved Contingency	1	\$58,869,426	\$0	\$58,869,426	\$62,000,000	\$3,130,574	\$58,869,426	100%	95%
Hazardous Waste Provisional Sum	1	\$10,310,000	\$0	\$10,310,000	\$0	\$0	\$0	0%	0%
Third Party Contract Work		\$37,000,000	\$0	\$37,000,000	\$37,000,000	\$0	\$37,000,000	100%	100%
Total CP4	91	\$689,237,412	\$215,656,866	\$473,580,546	\$99,000,000	\$3,130,574	\$95,869,426	20%	97%
CP5									
Design-Build Contract Work	50, 91	\$347,096,000	\$0	\$347,096,000	\$61,720,237	\$0	\$61,720,237	18%	100%
Project Construction Management	50, 91	\$9,990,671	\$0	\$9,990,671	\$0	\$0	\$0	0%	0%
Total CP5	50, 91	\$357,086,671	\$0	\$357,086,671	\$61,720,237	\$0	\$61,720,237	17%	100%
CPSystems/Stations/HMF		\$1,268,461,920	\$0	\$1,268,461,920	\$127,901,883	\$0	\$127,901,883	10%	100%
System wide/Unallocated									
Merced - Fresno	14	\$8,780,286	\$8,780,286	\$0	\$0	\$0	\$0	0%	0%
Fresno - Bakersfield	14	\$15,547,100	\$15,547,100	\$0	\$0	\$0	\$0	0%	0%
Rail Delivery Partner Phase I		\$377,638,435	\$332,847,733	\$44,790,703	\$0	\$0	\$0	0%	0%
Early Train Operator		\$30,000,000	\$152,551	\$29,847,449	\$0	\$0	\$0	0%	0%
Legal		\$5,247,810	\$2,440,923	\$2,806,887	\$0	\$0	\$0	0%	0%
Project Reserve	67	\$46,267,108	\$0	\$46,267,108	\$0	\$0	\$0	0%	0%
Interim Use	68	\$161,879,645	\$53,856,392	\$108,023,253	\$0	\$0	\$0	0%	0%
Unallocated Contingency	40, 59	\$425,862,179	\$0	\$425,862,179	\$535,175,101	\$109,312,922	\$425,862,179	100%	80%
Total System wide / Unallocated		\$1,071,222,563	\$413,624,985	\$657,597,578	\$535,175,101	\$109,312,922	\$425,862,179	65%	80%
SUBTOTAL	1, 40	\$8,309,056,960	\$3,150,551,857	\$5,158,505,102	\$1,389,997,221	\$310,054,942	\$1,079,942,279	21%	78%
TOTAL	1, 40	\$8,309,056,960	\$3,150,551,857	\$5,158,505,102	\$1,389,997,221	\$310,054,942	\$1,079,942,279	21%	78%

¹ The Design-Build Contract Work, Board Approved Contingency and Hazardous Waste Provisional Sum budgets are adjusted monthly, upon executed change orders as identified in the Monthly Status Reports. Design-Build Contract Work includes Provisional Sums.

¹⁴ Preliminary ROW was completed in FY2013-14 and no additional expenditures are expected.

³⁶ Total Program and FY2017-18 CP2-3 Third Party Contract Work budget was increased by \$25K to support right of way related work. The budget increase is offset by a decrease to CP1 Real Property Acquisition.

⁴⁰ This report reflects a Total Program technical budget adjustment of \$467,128,433 to the unallocated contingency budget (previously \$68,046,668) of the Central Valley Segment as first reported in Jul-17. This adjustment was needed to right-size the unallocated contingency budget to be consistent with the overall Phase I project's unallocated contingency percentage. Because the impact of this project budget adjustment will be realized over several fiscal years, the Authority's appropriation totals will increase with the proceeds received from future Cap and Trade auctions, under Health and Safety Code 39719(b)(2), to cover the adjustment. Sep-17 captured a \$109,312,922 reallocation from unallocated contingency to support Real Property Acquisition activities.

⁵⁰ CP5 expenditures are expected to begin FY2018-19.

⁵⁴ Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.

⁵⁹ Unallocated Contingency is a set-aside estimated amount (monetary set-asides for cost) included in the overall cost targets for the project. The amount is designed to be used to overcome increases in costs that are due to unknown potential risks, and for which no other mitigation measure is available. Unallocated Contingency is allocated with Board of Directors approval as required.

⁶⁰ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, environmental mitigation, and traffic mitigation activities.

⁶² FY2017-18 CP4 Real Property Acquisition expenditures exceed plan as a result of higher than anticipated acquisition costs.

⁶⁷ Project Reserve funds, totaling \$46.3M, are established to address risks of overruns of program objectives. A Project Reserve is not a contingency account. Drawdowns of this account must be authorized by the Chief Operating Officer.

⁶⁸ The Authority and FRA have established an Interim Use reserve per Amendment 6 of the FRA grant agreement which can only be used with written approval from the FRA. Program expenditures to date of \$53.9M were for the purchase of radio spectrum approved by the Board in Feb-16 and the FRA in May-16.

⁸⁴ Total Program CP1 Board Approved Contingency forecast increased by \$20M for potential cost increases.

⁸⁸ Total Program and FY2017-18 CP1 Real Property Acquisition budget increased by \$1.5M which was offset by a decrease to CP4 Real Property Acquisition.

⁹¹ As first reported in Mar-18, Total Program Real Property Acquisition budget reflects a \$109M budget increase (CP1 \$43.3M, CP2-3 \$57.8M, and CP4 \$7.9M) to capture the impact of design development and legal settlements/agreements. The increase is offset by a decrease to CP5 Design-Build Contract Work (\$99M) and CP5 Project Construction Management (\$10M).