

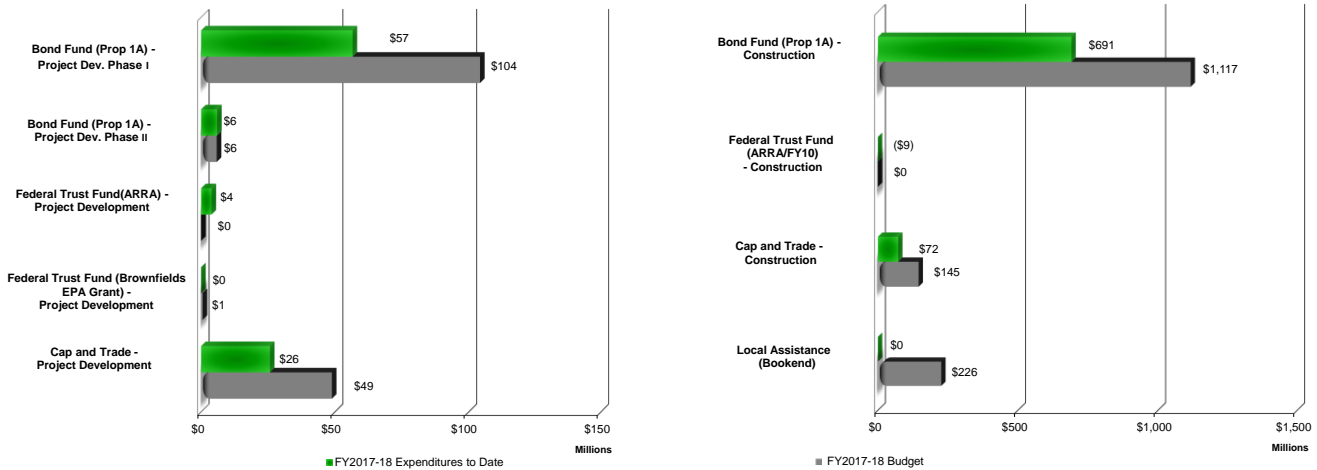
Status as of March 31, 2018

Percentage of Fiscal Year completed 75%

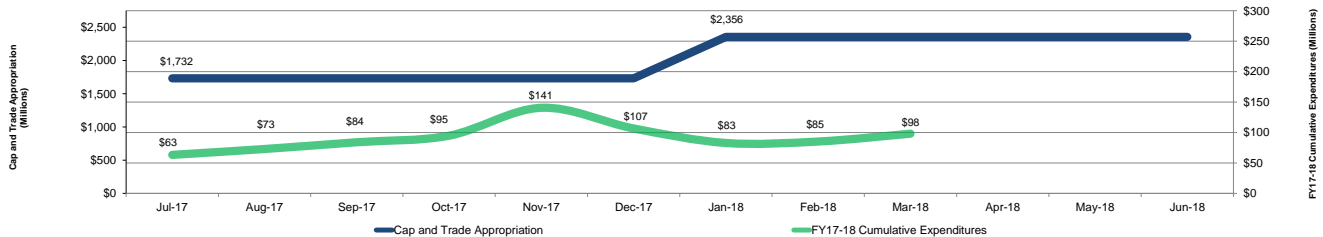
Budget Summary

FY2017-18	Notes	Appropriation (A)	FY2017-18 Budget <sup>4</sup> (B)	FY2017-18 Monthly Expenditures <sup>5,6</sup> (C)	FY2017-18 Expenditures to Date <sup>5,6</sup> (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	\$5,007,635	\$56,592,625	54%	\$47,621,473	\$103,055,162
Bond Fund (Prop 1A) - Project Dev. Phase II	10, 58	\$0	\$5,845,295	\$598,813	\$5,983,142	102%	(\$137,846)	\$6,342,590
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, 69, 70	\$331,106,136	\$48,872,597	\$1,629,806	\$25,710,467	53%	\$23,162,130	\$44,092,199
<b>PROJECT DEVELOPMENT SUBTOTAL</b>	26, 43, 58, 69, 70, 96	<b>\$1,417,286,591</b>	<b>\$159,531,990</b>	<b>\$7,236,254</b>	<b>\$92,193,726</b>	<b>58%</b>	<b>\$67,338,264</b>	<b>\$154,089,950</b>
Bond Fund (Prop 1A) - Construction	36, 47, 78, 80, 81	\$2,609,076,000	\$1,116,540,156	\$57,161,733	\$690,959,864	62%	\$425,580,292	\$1,231,256,165
Federal Trust Fund (ARRA/FY10) - Construction	6	\$3,042,514,289	\$0	(\$4,910,632)	(\$8,981,052)	0%	\$8,981,052	\$0
Cap and Trade - Construction	15, 28, 29, 78	\$2,024,553,291	\$145,459,500	\$11,234,025	\$72,319,963	50%	\$73,139,537	\$165,724,508
<b>CONSTRUCTION SUBTOTAL</b>	15, 28, 36, 47, 80, 81, 86	<b>\$7,676,143,580</b>	<b>\$1,261,999,656</b>	<b>\$63,485,126</b>	<b>\$754,298,776</b>	<b>60%</b>	<b>\$507,700,880</b>	<b>\$1,396,980,673</b>
Local Assistance (Bookend)	9	\$1,100,000,000	\$226,107,173	\$0	\$0	0%	\$226,107,173	\$226,107,173
<b>TOTAL</b>	100	<b>\$10,193,430,171</b>	<b>\$1,647,638,819</b>	<b>\$70,721,380</b>	<b>\$846,492,502</b>	<b>51%</b>	<b>\$801,146,317</b>	<b>\$1,777,177,797</b>

FY2017-18 Expenditures to Date



Cap and Trade Fund<sup>5</sup>  
 FY2017-18 Appropriation and Actual Expenditures



Month (6000'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	\$17,485	\$17,485	\$17,485	\$17,485	\$17,485	\$17,485	\$17,485	\$17,485	\$17,485	\$17,485	\$17,485	\$17,485	\$209,817
FY17-18 Cumulative Expenditures	\$63,261	\$72,890	\$83,989	\$94,779	\$140,591	\$106,613	\$82,779	\$85,167	\$98,030				\$98,030

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 to meet the Sep-17 deadline. In addition, FY activities include reallocations and credits/refunds: \$3.9M in reallocations between Project Development and Construction; and \$5.1M in credits/refunds received to date (\$162.9K for previous periods and \$4.9M 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.

15 FY2017-18 San Mateo Grade Separation forecast was decreased by \$4.8M as a result of expenditures being behind plan in the fiscal year.

24 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.

28 FY2017-18 CP1 and CP2-3 Real Property Acquisition expenditures are behind plan due to environmental mitigation. FY2017-18 budget is anticipated to be completed as planned.

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.

36 As first reported in Apr-18, 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 was offset by a \$25K decrease to the Total Program and FY2017-18 CP1 Real Property Acquisition budgets.

43 Prop 1A Phase I Project Development FY2017-18 expenditures are behind plan for Resource Agency, San Jose - Merced, 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.

58 Total Program and FY2017-18 Project Development Phase II Altamont Pass forecast increased by \$497.3K to capture the remaining costs for this fiscal year. Though expenditures exceed budget due to prior fiscal year costs, no further expenditures are expected during FY2017-18.

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 As first reported in Apr-18, Cap and Trade FY2017-18 Early Train Operator budget and forecast reflect a \$2.3M reallocation from Prop 1A due to a reporting correction.

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

81 FY2017-18 Real Property Acquisition forecast exceeds budget by \$69.8M (CP1 \$2.3M, CP2-3 \$27.1M, and CP4 \$40.4M) due to anticipated increases in costs related to acquisition, mitigation, and engineering and surveying costs.

86 FY2017-18 CP1 Third Party Contract Work expenditures are behind plan primarily due to delayed invoicing.

96 As first reported in Mar-18, Project Development Phase I FY2017-18 forecast decreased by a net \$1.2M 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: 9, 15, 26, 28, 36, 43, 47, 58, 69, 70, 80, 81, 86, 96

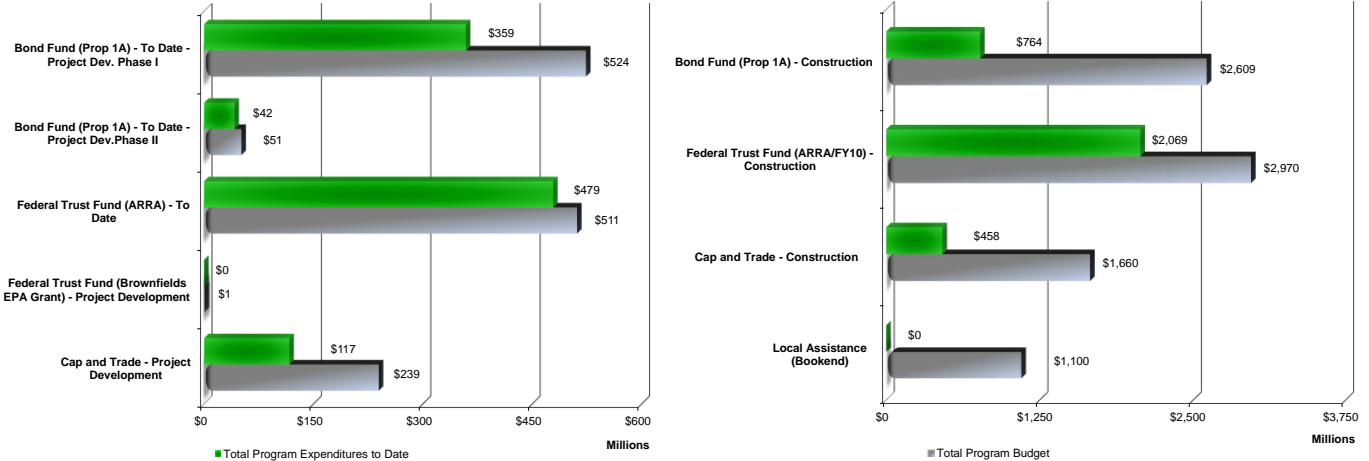
Status as of March 31, 2018

Percentage of Fiscal Year completed 75%

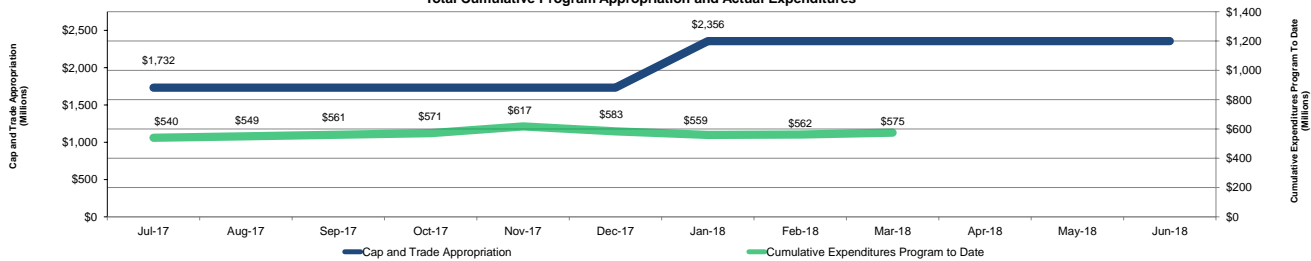
Budget Summary

Program to Date	Notes	Appropriation (A)	Total Program Budget (B)	FY2017-18 Monthly Expenditures <sup>54</sup> (C)	Total Program Expenditures to Date <sup>54</sup> (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	\$574,804,226	\$523,604,206	\$5,007,635	\$359,004,380	69%	\$164,599,825	\$523,604,206
Bond Fund (Prop 1A) - To Date - Project Dev. Phase II	10, 58	\$0	\$51,200,020	\$598,813	\$41,646,912	81%	\$9,553,108	\$51,697,315
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	\$1,629,806	\$116,888,335	49%	\$122,597,744	\$357,441,745
<b>PROJECT DEVELOPMENT SUBTOTAL</b>	<b>30, 58, 73</b>	<b>\$1,417,286,591</b>	<b>\$1,326,266,534</b>	<b>\$7,236,254</b>	<b>\$996,119,307</b>	<b>75%</b>	<b>\$330,147,227</b>	<b>\$1,411,935,304</b>
Bond Fund (Prop 1A) - Construction		\$2,609,076,000	\$2,609,076,000	\$57,161,733	\$764,126,635	29%	\$1,844,949,365	\$2,609,076,000
Federal Trust Fund (ARRA/FY10) - Construction	6, 73	\$3,042,514,289	\$2,969,799,060	(\$4,910,632)	\$2,068,902,993	70%	\$900,896,067	\$3,002,583,251
Cap and Trade - Construction	5, 40, 73, 94	\$2,024,553,291	\$1,659,719,980	\$11,234,025	\$457,703,104	28%	\$1,202,016,876	\$1,635,011,887
<b>CONSTRUCTION SUBTOTAL</b>	<b>5, 40, 94</b>	<b>\$7,676,143,580</b>	<b>\$7,238,595,040</b>	<b>\$63,485,126</b>	<b>\$3,290,732,731</b>	<b>45%</b>	<b>\$3,947,862,309</b>	<b>\$7,246,671,139</b>
Local Assistance (Bookend)	9	\$1,100,000,000	\$1,100,000,000	\$0	\$0	0%	\$1,100,000,000	\$1,100,000,000
<b>TOTAL</b>	<b>5, 30, 40, 58</b>	<b>\$10,193,430,171</b>	<b>\$9,664,861,574</b>	<b>\$70,721,380</b>	<b>\$4,286,852,038</b>	<b>44%</b>	<b>\$5,378,009,536</b>	<b>\$9,758,606,443</b>

Program Expenditures To Date



Cap and Trade Funds<sup>3,16</sup>  
 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 <sup>16</sup>	\$494,046	\$511,530	\$529,015	\$546,500	\$563,985	\$581,469	\$598,954	\$616,439	\$633,924	\$651,408	\$668,893	\$686,378	\$686,378
Cumulative Expenditures Program to Date	\$539,822	\$549,441	\$560,550	\$571,340	\$617,152	\$583,174	\$559,340	\$561,728	\$574,591				\$574,591

- 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.
- 5 Total Program CP1 Design-Build Contract Work forecast increased by \$40M related to provisional sums anticipated for excluded third party activities.
- 6 ARRA funded expenditures were not budgeted for FY2017-18, however, activity continued in the FY to meet the Sep-17 deadline. In addition, FY activities include reallocations and credits/refunds: \$3.9M in reallocations between Project Development and Construction; and \$5.1M in credits/refunds received to date (\$162.9K for previous periods and \$4.9M 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.
- 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.
- 58 Total Program and FY2017-18 Project Development Phase II Altamont Pass forecast increased by \$497.3K to capture the remaining costs for this fiscal year. Though expenditures exceed budget due to prior fiscal year costs, no further expenditures are expected during FY2017-18.
- 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.
- 94 Total Program CP1 Project Construction Management budget and forecast increased by \$28.5M (\$11M of the forecast increase was reflected in the Mar-18 report) due to changes in scope in accordance with Board Resolution 18-03. The budget increase is offset by a \$28.5M decrease to the Total Program CP5 Design-Build Contract Work budget.

Status as of March 31, 2018

Percentage of Fiscal Year completed 75%

Project Development - State and Federal Funds

FY2017-18	Notes	Appropriation (A)	FY2017-18 Budget <sup>4</sup> (B)	FY2017-18 Monthly Expenditures <sup>54</sup> (C)	FY2017-18 Expenditures to Date <sup>54</sup> (D)	% Budget Expended (E = (D / B))	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
<b>Phase I</b>								
San Francisco - San Jose			\$3,284,132	\$615,802	\$2,177,191	66%	\$1,106,941	\$3,284,132
San Jose - Merced	77		\$16,447,193	\$698,585	\$8,854,640	54%	\$7,592,553	\$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	\$65,428	\$315,882	313%	(\$214,912)	\$1,000,970
Bakersfield - Palmdale	69, 70		\$11,280,398	\$245,127	\$3,276,455	29%	\$8,003,942	\$6,500,000
Locally Generated Alternative (LGA)	26		\$6,200,000	\$240,935	\$2,562,841	41%	\$3,637,159	\$6,200,000
Palmdale - Burbank	95, 96		\$7,500,000	\$24,658	\$7,653,754	102%	(\$153,754)	\$10,500,000
Burbank - Los Angeles	71, 96		\$9,964,892	\$432,064	\$3,024,361	30%	\$6,940,531	\$5,000,000
Los Angeles - Anaheim			\$7,453,299	\$772,995	\$5,281,370	71%	\$2,171,929	\$7,453,299
Central Valley Wye			\$1,800,000	\$88,865	\$1,692,137	94%	\$107,863	\$1,800,000
Resource Agency	17, 77		\$50,276,780	\$1,224,738	\$27,561,625	55%	\$22,715,156	\$50,276,780
Legal	77		\$6,172,684	\$239,775	\$3,481,816	56%	\$2,690,867	\$6,172,684
SCI/SAP	18, 96		\$1,571,591	\$0	\$752,507	48%	\$819,084	\$1,477,547
Rail Delivery Partner			\$29,634,756	\$1,988,469	\$19,537,833	66%	\$10,096,922	\$29,634,756
<b>Phase I TOTAL</b>	26, 57, 69, 70, 71, 96		\$153,686,695	\$6,637,441	\$86,210,585	56%	\$67,476,110	\$147,747,361
<b>Phase II</b>								
Altamont Pass	58		\$5,200,105	\$573,240	\$5,697,400	110%	(\$497,294)	\$5,697,400
Los Angeles - San Diego	7		\$645,190	\$25,574	\$285,742	44%	\$359,448	\$645,190
<b>Phase II TOTAL</b>	58		\$5,845,295	\$598,813	\$5,983,142	102%	(\$137,846)	\$6,342,590
<b>TOTAL</b>	58, 69, 70, 71, 96	\$1,417,286,591	\$159,531,990	\$7,236,254	\$92,193,726	58%	\$67,338,264	\$154,089,950

<sup>4</sup> 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.

<sup>7</sup> 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.

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

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

<sup>26</sup> 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.

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

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

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

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

<sup>58</sup> Total Program and FY2017-18 Project Development Phase II Altamont Pass forecast increased by \$497.3K to capture the remaining costs for this fiscal year. Though expenditures exceed budget due to prior fiscal year costs, no further expenditures are expected during FY2017-18.

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

<sup>70</sup> 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.

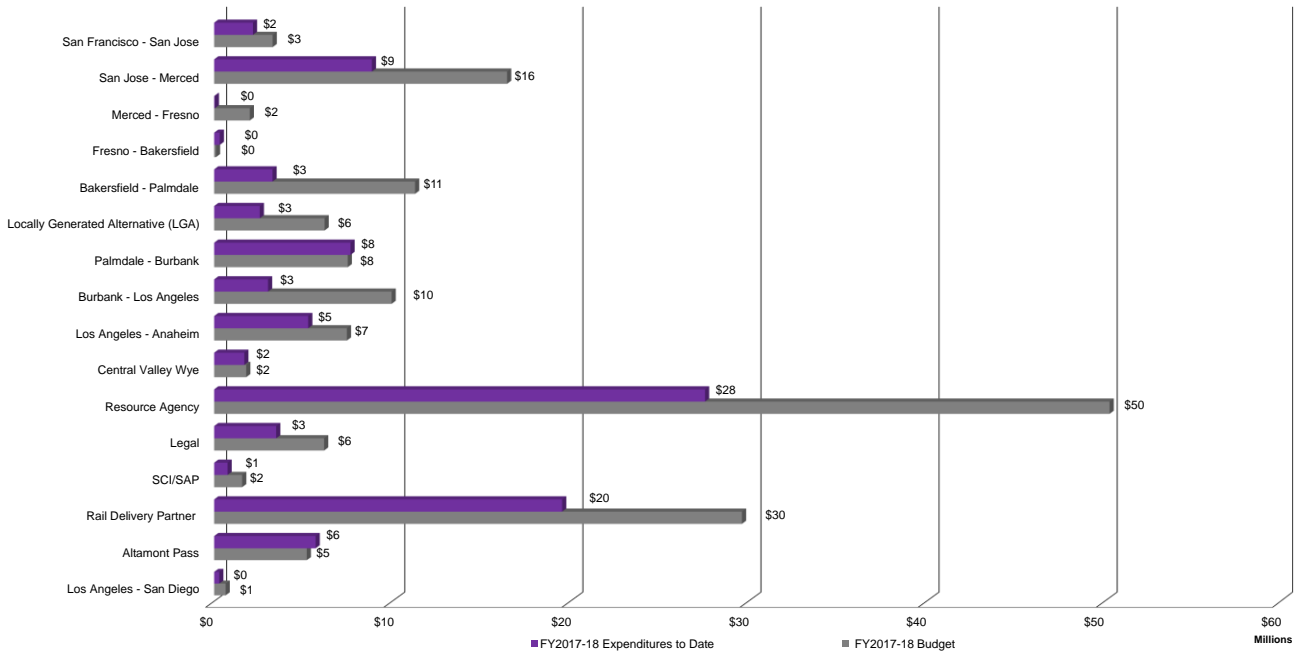
<sup>71</sup> FY2017-18 Burbank - Los Angeles expenditures are behind plan as preliminary engineering is pending completion.

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

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

<sup>96</sup> As first reported in Mar-18, Project Development Phase I FY2017-18 forecast decreased by a net \$1.2M 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 March 31, 2018

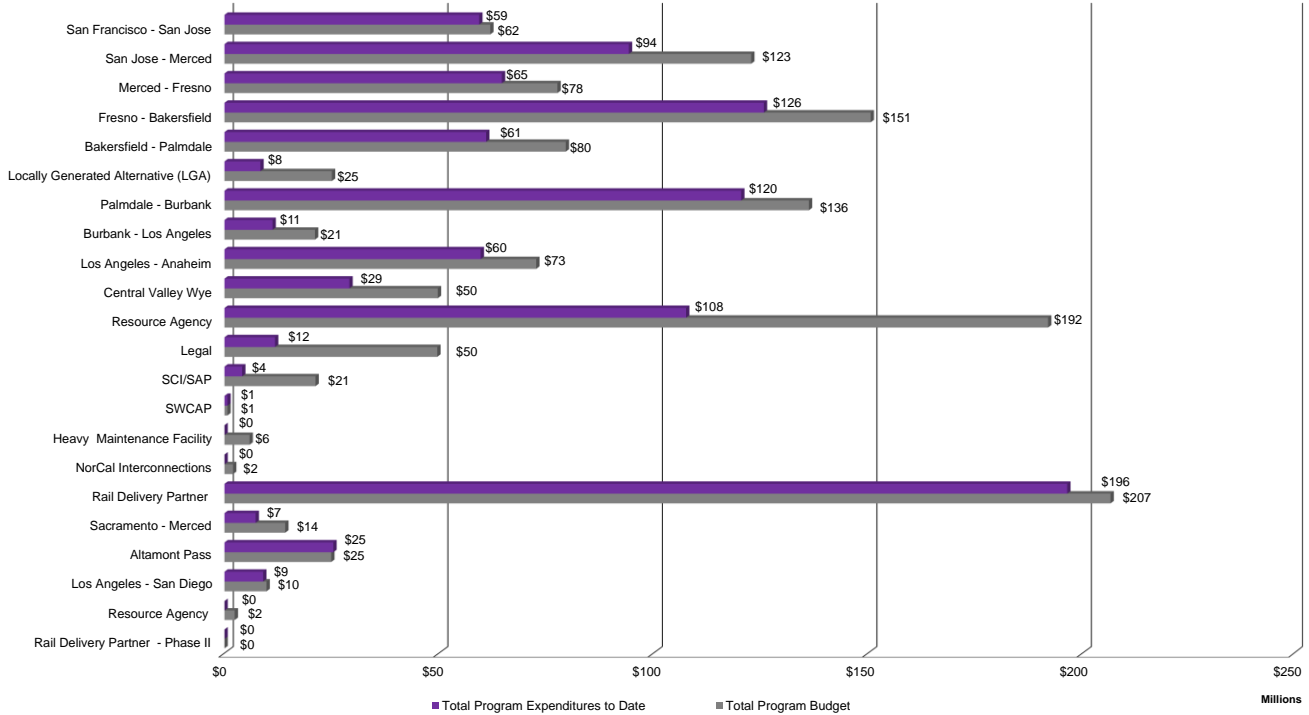
Percentage of Fiscal Year completed 75%

Project Development - State and Federal Funds

Program Total	Notes	Appropriation (A)	Total Program Budget (B)	FY2017-18 Monthly Expenditures <sup>54</sup> (C)	Total Program Expenditures to Date <sup>54</sup> (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
<b>Phase I</b>								
San Francisco - San Jose	30		\$61,951,142	\$615,802	\$59,378,136	96%	\$2,573,006	\$75,466,479
San Jose - Merced	30		\$122,768,574	\$698,585	\$94,259,616	77%	\$28,508,958	\$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	\$65,428	\$125,721,756	83%	\$24,890,723	\$150,612,479
Bakersfield - Palmdale	30		\$79,540,069	\$245,127	\$60,988,956	77%	\$18,551,112	\$90,640,134
Locally Generated Alternative (LGA)	30		\$25,040,806	\$240,935	\$8,371,735	33%	\$16,669,071	\$27,749,253
Palmdale - Burbank	30		\$136,219,276	\$24,658	\$120,438,951	88%	\$15,780,325	\$154,072,547
Burbank - Los Angeles	30		\$21,093,171	\$432,064	\$11,205,594	53%	\$9,887,577	\$30,862,148
Los Angeles - Anaheim	30		\$72,657,779	\$772,995	\$59,724,423	82%	\$12,933,356	\$87,593,894
Central Valley Wye	30		\$49,725,423	\$88,865	\$29,120,393	59%	\$20,605,030	\$53,325,820
Resource Agency	17		\$191,972,710	\$1,224,738	\$107,594,733	56%	\$84,377,976	\$191,972,710
Legal			\$49,600,541	\$239,775	\$11,782,861	24%	\$37,817,680	\$49,600,541
SCI/SAP			\$21,212,535	\$0	\$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	\$1,988,469	\$196,429,078	95%	\$10,096,922	\$206,526,001
<b>Phase I TOTAL</b>	30		\$1,275,066,514	\$6,637,441	\$954,472,394	75%	\$320,594,120	\$1,360,237,989
<b>Phase II</b>								
Sacramento - Merced	25		\$14,152,998	\$0	\$7,261,396	51%	\$6,891,602	\$14,152,998
Altamont Pass	58		\$24,874,377	\$573,240	\$25,371,672	102%	(\$497,294)	\$25,371,672
Los Angeles - San Diego			\$9,794,094	\$25,574	\$9,012,978	92%	\$781,116	\$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
<b>Phase II TOTAL</b>			\$51,200,020	\$598,813	\$41,646,913	81%	\$9,553,107	\$51,697,315
<b>TOTAL</b>	30	\$1,417,286,591	\$1,326,266,534	\$7,236,254	\$996,119,307	75%	\$330,147,227	\$1,411,935,304

- 17 Resource Agency budget and forecast includes financial advisors and federal contracts, which are funded with Cap and Trade.
- 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.
- 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.
- 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.
- 58 Total Program and FY2017-18 Project Development Phase II Altamont Pass forecast increased by \$497.3K to capture the remaining costs for this fiscal year. Though expenditures exceed budget due to prior fiscal year costs, no further expenditures are expected during FY2017-18.
- 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 March 31, 2018

Percentage of Fiscal Year completed 75%

Construction - State and Federal Funds

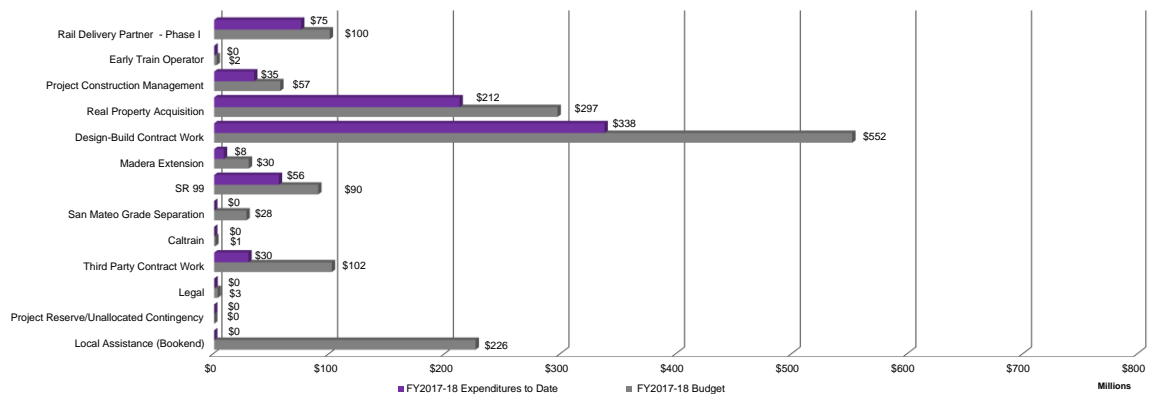
FY2017-18	Notes	Appropriation (A)	FY2017-18 Budget (B)	FY2017-18 Monthly Expenditures (C)	FY2017-18 Expenditures to Date (D)	% Budget Expended (E = (D / B))	FY2017-18 Remaining Budget Balance (F = (B - D))	FY2017-18 Forecast (G)
Rail Delivery Partner - Phase I			\$99,959,843	\$8,536,977	\$75,223,654	75%	\$24,736,189	\$99,959,843
Early Train Operator	76		\$2,255,342	\$181,516	\$334,067	15%	\$1,921,275	\$2,255,342
Project Construction Management	63, 64		\$57,161,033	\$3,922,853	\$34,605,753	61%	\$22,555,280	\$57,161,033
Real Property Acquisition	39, 49, 60, 81		\$296,987,586	\$22,652,383	\$212,240,430	71%	\$84,747,156	\$366,793,604
Design-Build Contract Work	47, 49, 63, 64, 65, 83, 85, 90		\$551,733,365	\$15,983,378	\$337,559,201	61%	\$214,174,164	\$621,733,365
Madera Extension	80		\$30,000,000	\$427,448	\$8,432,851	28%	\$21,567,149	\$30,000,000
SR 99	34, 65		\$90,004,000	\$8,143,192	\$55,941,992	62%	\$34,062,008	\$90,004,000
San Mateo Grade Separation	15, 35		\$28,000,000	\$0	\$0	0%	\$28,000,000	\$23,200,000
Caltrain	35		\$1,000,000	\$0	\$0	0%	\$1,000,000	\$1,000,000
Third Party Contract Work	39, 49, 86		\$101,784,568	\$3,627,890	\$29,644,308	29%	\$72,140,261	\$101,759,568
Legal	77		\$3,113,917	\$9,489	\$2,797,398	10%	\$3,113,917	\$3,113,917
Project Reserve/Unallocated Contingency	59, 67		\$0	\$0	\$0	0%	\$0	\$0
<b>SUBTOTAL</b>	15, 47, 80, 81, 86	\$7,676,143,580	\$1,261,999,656	\$63,485,126	\$754,298,776	60%	\$507,700,880	\$1,396,980,673
Local Assistance (Bookend)	9	\$1,100,000,000	\$226,107,173	\$0	\$0	0%	\$226,107,173	\$226,107,173
<b>TOTAL</b>	9, 15, 47, 80, 81, 86	\$8,776,143,580	\$1,488,106,829	\$63,485,126	\$754,298,776	51%	\$733,808,053	\$1,623,087,846

Program Total	Notes	Appropriation (A)	Total Program Budget (B)	FY2017-18 Monthly Expenditures (C)	Total Program Expenditures to Date (D)	% Budget Expended (E = (D / B))	Remaining Budget Balance (F = (B - D))	Program Forecast (G)
Rail Delivery Partner - Phase I			\$377,638,435	\$8,536,977	\$341,384,726	90%	\$36,253,709	\$377,638,435
Early Train Operator			\$30,000,000	\$181,516	\$334,067	1%	\$29,665,933	\$30,000,000
Project Construction Management	94		\$175,608,267	\$3,922,853	\$105,731,918	60%	\$69,876,349	\$185,608,267
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, 89		\$1,154,640,324	\$22,652,383	\$1,052,386,689	91%	\$102,253,635	\$1,293,356,934
Design-Build Contract Work	5, 20, 84, 94		\$3,798,728,890	\$15,983,378	\$1,299,376,268	34%	\$2,499,352,622	\$4,015,428,890
Madera Extension			\$153,389,844	\$427,448	\$45,042,355	29%	\$108,357,489	\$153,389,844
SR 99	20		\$290,100,000	\$8,143,192	\$215,372,903	74%	\$74,727,097	\$290,100,000
San Mateo Grade Separation	15		\$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	\$3,627,890	\$73,773,883	19%	\$323,121,268	\$396,870,151
Legal	93		\$5,247,810	\$9,489	\$2,450,412	47%	\$2,797,398	\$5,747,810
Project Reserve/Unallocated Contingency	59, 84, 97		\$634,008,932	\$0	\$53,856,392	8%	\$580,152,540	\$276,193,421
<b>SUBTOTAL</b>	5, 13, 20, 84, 93, 94	\$7,676,143,580	\$7,238,595,040	\$63,485,126	\$3,290,732,731	45%	\$3,947,862,309	\$7,246,671,139
Local Assistance (Bookend)	9	\$1,100,000,000	\$1,100,000,000	\$0	\$0	0%	\$1,100,000,000	\$1,100,000,000
<b>TOTAL</b>	5, 13, 20, 84, 93, 94	\$8,776,143,580	\$8,338,595,040	\$63,485,126	\$3,290,732,731	39%	\$5,047,862,309	\$8,346,671,139

- 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 Total Program CP1 Design-Build Contract Work forecast increased by \$40M related to provisional sums anticipated for excluded third party activities.
- 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.
- 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.
- 15 FY2017-18 San Mateo Grade Separation forecast was decreased by \$4.8M as a result of expenditures being behind plan in the fiscal year.
- 20 Total Program SR-99 budget increased by \$29.2M for utility work and real property acquisition in accordance with Board Resolution 18-04. The budget increase is offset by a \$29.2M decrease to the Total Program CP5 Design-Build Contract Work budget. As first reported in Apr-18, Total Program SR-99 forecast was increased by \$29.2M.
- 34 Expenditures are ahead of plan. FY2017-18 budget is being reviewed.
- 35 Caltrain expenditures are behind plan due to design of the Overhead Catenary Pole relocation taking longer than expected.
- 39 As first reported in Apr-18, Total Program and FY2017-18 Third Party Contract Work budget was increased by \$25K to support right of way related work. The budget increase was offset by a \$25K decrease to the Total Program and FY2017-18 Real Property Acquisition budgets.
- 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 As first reported in Apr-18, 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 was offset by a \$17.3M decrease to the Total Program and FY2017-18 CP1 Design-Build Contract Work budgets.
- 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.
- 63 FY2017-18 CP4 Project Construction Management budget and forecast increased by \$5.5M due to an increase in scope. The budget increase is offset by a \$5.5M decrease to the FY2017-18 CP1 Design-Build Contract Work budget. FY2017-18 CP1 Design-Build Contract Work forecast decreased by \$5.5M resulting in a net zero change to FY2017-18 total forecast.
- 64 FY2017-18 CP1 Project Construction Management budget increased by \$6.5M due to an increase in scope. The budget increase is offset by a \$6.5M decrease to the FY2017-18 CP1 Design-Build Contract Work budget. FY2017-18 budget is anticipated to be completed as planned.
- 65 FY2017-18 SR-99 budget increased by \$29.2M for utility work and real property acquisition in accordance with Board Resolution 18-04. The budget increase is offset by a \$29.2M decrease to the FY2017-18 CP1 Design-Build Contract Work budget. As first reported in Apr-18, FY2017-18 SR-99 forecast was increased by \$29.2M.
- 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 previous 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.
- 81 FY2017-18 Real Property Acquisition forecast exceeds budget by \$69.8M (CP1 \$2.3M, CP2-3 \$27.1M, and CP4 \$40.4M) due to anticipated increases in costs related to acquisition, mitigation, and engineering and surveying costs.
- 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 budget increased by \$20M for potential cost increases in accordance with Board Resolution 18-02. The budget increase is offset by a decrease to the Total Program CP5 Design-Build Contract Work budget. As first reported in Apr-18, Total Program CP1 Board Approved Contingency forecast was increased by \$20M.
- 85 As first reported in Apr-18, 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 delayed invoicing.
- 89 Total Program Real Property Acquisition forecast exceeds budget by \$138.7M (CP1 \$53.1, CP2-3 \$42.6M, and CP4 \$43M) due to anticipated increases in costs related to acquisition, mitigation, and the eminent domain process.
- 90 FY2017-18 CP4 Design-Build expenditures are behind plan due to pending design completions.
- 93 As first reported in Mar-18, the Construction Total Program forecast reflects a \$500K increase to Legal activities.
- 94 Total Program CP1 Project Construction Management budget and forecast increased by \$28.5M (\$11M of the forecast increase was reflected in the Mar-18 report) due to changes in scope in accordance with Board Resolution 18-03. The budget increase is offset by a \$28.5M decrease to the Total Program CP5 Design-Build Contract Work budget.
- 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.

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



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



Status as of March 31, 2018

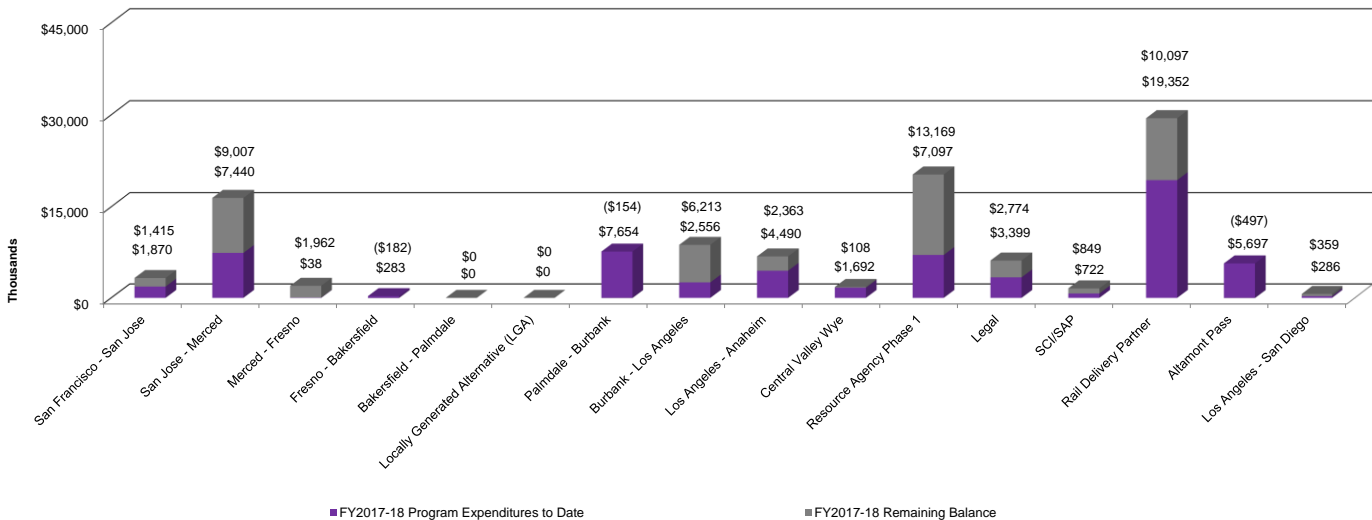
Percentage of Fiscal Year completed 75%

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

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)
<b>Phase I</b>								
San Francisco - San Jose	12		\$3,284,132	\$615,802	\$1,869,575	57%	\$1,414,557	\$3,284,132
San Jose - Merced	77		\$16,447,193	\$698,585	\$7,440,251	45%	\$9,006,943	\$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	\$65,428	\$282,604	280%	(\$181,634)	\$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	\$24,658	\$7,653,754	102%	(\$153,754)	\$10,500,000
Burbank - Los Angeles	71		\$8,769,290	\$432,064	\$2,556,378	29%	\$6,212,912	\$3,804,398
Los Angeles - Anaheim			\$6,853,299	\$772,995	\$4,489,813	66%	\$2,363,486	\$6,853,299
Central Valley Wye	53		\$1,800,000	\$88,865	\$1,692,137	94%	\$107,863	\$1,800,000
Resource Agency	77		\$20,266,411	\$80,994	\$7,097,031	35%	\$13,169,380	\$20,266,411
Legal	77		\$6,172,684	\$239,775	\$3,399,101	55%	\$2,773,583	\$6,172,684
SCI/SAP	18, 96		\$1,571,591	\$0	\$722,204	46%	\$849,387	\$1,477,547
Rail Delivery Partner			\$29,448,528	\$1,988,469	\$19,351,606	66%	\$10,096,922	\$29,448,528
<b>Phase I TOTAL</b>	12, 18, 57, 71, 96		\$104,214,098	\$5,007,635	\$56,592,625	54%	\$47,621,473	\$103,055,162
<b>Phase II</b>								
Altamont Pass	58		\$5,200,105	\$573,240	\$5,697,400	110%	(\$497,294)	\$5,697,400
Los Angeles - San Diego	7		\$645,190	\$25,574	\$285,742	44%	\$359,448	\$645,190
<b>Phase II TOTAL</b>	58		\$5,845,295	\$598,813	\$5,983,142	102%	(\$137,846)	\$6,342,590
<b>TOTAL</b>	12, 18, 57, 58, 71, 96	\$574,804,226	\$110,059,393	\$5,606,448	\$62,575,767	57%	\$47,483,627	\$109,397,752

- <sup>4</sup> 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.
- <sup>7</sup> 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.
- <sup>12</sup> FY2017-18 San Francisco - San Jose expenditures are behind plan, however work is expected to accelerate in the coming months.
- <sup>18</sup> FY2017-18 SAP expenditures are behind plan due to schedule updates for the completion of the scope of work.
- <sup>45</sup> FY2017-18 Fresno - Bakersfield expenditures exceed plan and include prior fiscal year expenditures, which were not included in the FY2017-18 budget.
- <sup>53</sup> Central Valley Wye FY2017-18 expenditures are ahead of plan due to accelerated efforts toward Record of Decision documentation.
- <sup>54</sup> Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.
- <sup>55</sup> Budget for this line item is funded with Cap and Trade funds.
- <sup>57</sup> Merced - Fresno Regional Consultant work is performed on an as needed basis. As a result, expenditures do not occur every month.
- <sup>58</sup> Total Program and FY2017-18 Project Development Phase II Altamont Pass forecast increased by \$497.3K to capture the remaining costs for this fiscal year. Though expenditures exceed budget due to prior fiscal year costs, no further expenditures are expected during FY2017-18.
- <sup>71</sup> FY2017-18 Burbank - Los Angeles expenditures are behind plan as preliminary engineering is pending completion.
- <sup>77</sup> Expenditures are behind plan for this line item. FY2017-18 budget is anticipated to be completed as planned.
- <sup>95</sup> FY2017-18 Palmdale - Burbank expenditures exceed plan due to prior fiscal year costs, which were not originally included in the FY2017-18 budget.
- <sup>96</sup> As first reported in Mar-18, Project Development Phase I FY2017-18 forecast decreased by a net \$1.2M 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





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



Status as of March 31, 2018

Percentage of Fiscal Year completed 75%

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

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)
<b>Phase I</b>								
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	\$245,127	\$2,905,425	26%	\$8,374,973	\$6,500,000
Locally Generated Alternative (LGA)	26		\$6,200,000	\$240,935	\$1,646,923	27%	\$4,553,077	\$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	\$1,143,743	\$20,971,892	70%	\$9,038,477	\$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
<b>Phase I TOTAL</b>	26, 31, 69, 70		\$48,872,597	\$1,629,806	\$25,710,467	53%	\$23,162,130	\$44,092,199
<b>Phase II</b>								
Altamont Pass	56		\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - San Diego	56		\$0	\$0	\$0	0%	\$0	\$0
<b>Phase II TOTAL</b>	56		\$0	\$0	\$0	0%	\$0	\$0
<b>TOTAL</b>	26, 31, 69, 70	\$331,106,136	\$48,872,597	\$1,629,806	\$25,710,467	53%	\$23,162,130	\$44,092,199

<sup>4</sup> 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.

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

<sup>26</sup> 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.

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

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

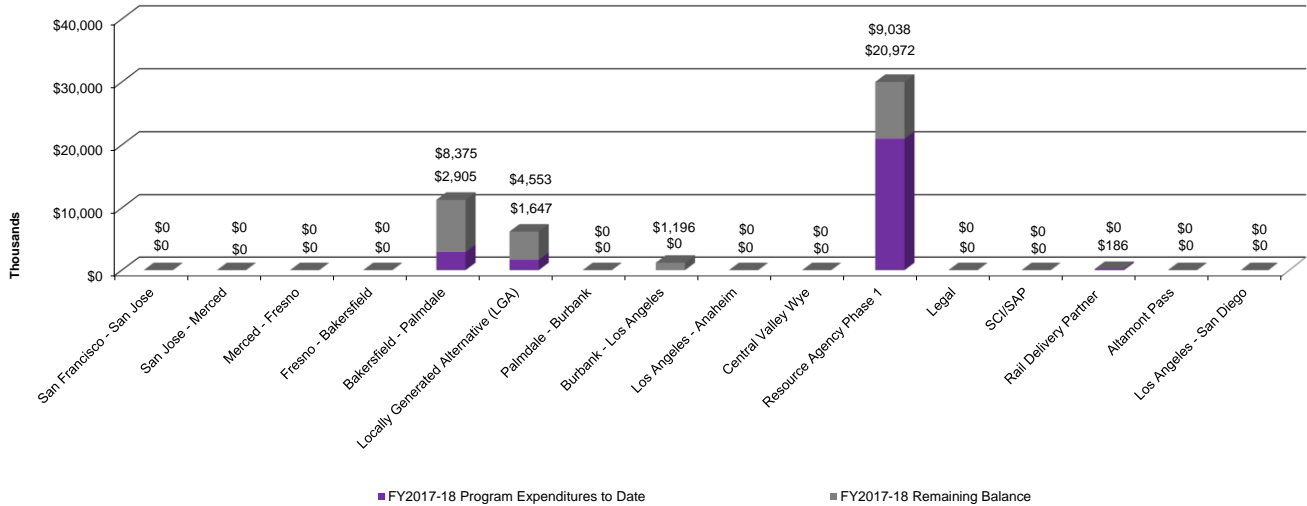
<sup>54</sup> Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.

<sup>56</sup> Budget for this line item is funded with Prop 1A funds.

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

<sup>70</sup> 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 March 31, 2018

Percentage of Fiscal Year completed 75%

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

FY2017-18 Sections	Notes	Appropriation <sup>51</sup> (A)	FY2017-18 Budget <sup>4</sup> (B)	FY2017-18 Monthly Expenditures <sup>54</sup> (C)	FY2017-18 YTD Expenditures <sup>54</sup> (D)	% Budget Expended (E) = (D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
<b>Phase I</b>								
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
<b>Phase I TOTAL</b>	2, 6		\$600,000	\$0	\$3,907,492	651%	(\$3,307,492)	\$600,000
<b>Phase II</b>								
Altamont Pass	42		\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - San Diego	42		\$0	\$0	\$0	0%	\$0	\$0
<b>Phase II TOTAL</b>	42		\$0	\$0	\$0	0%	\$0	\$0
<b>TOTAL</b>	2, 6	\$511,376,229	\$600,000	\$0	\$3,907,492	651%	(\$3,307,492)	\$600,000

<sup>2</sup> 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.

<sup>4</sup> 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.

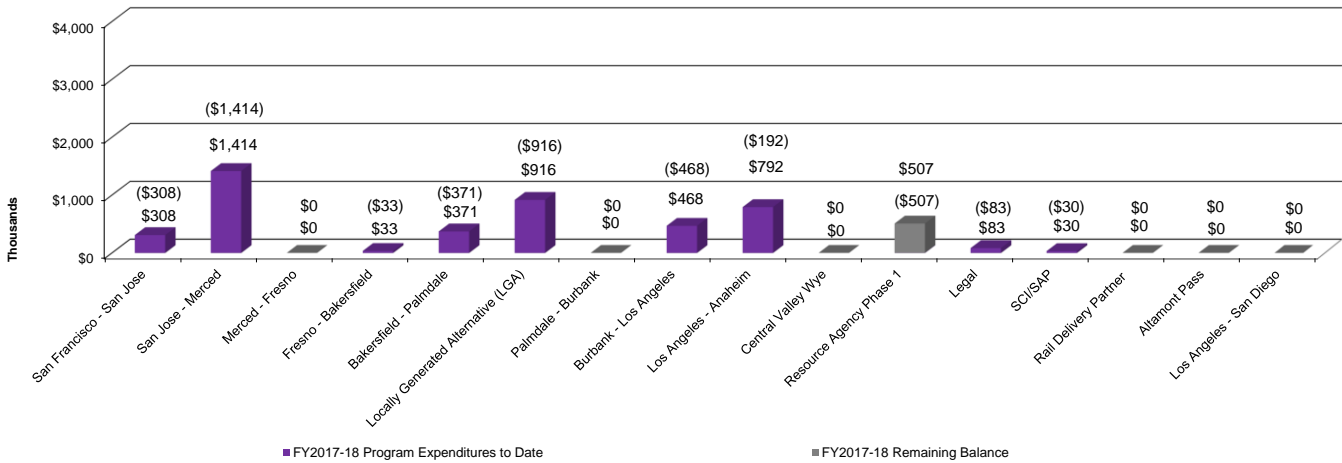
<sup>6</sup> ARRA funded expenditures were not budgeted for FY2017-18, however, activity continued in the FY to meet the Sep-17 deadline. In addition, FY activities include reallocations and credits/refunds: \$3.9M in reallocations between Project Development and Construction; and \$5.1M in credits/refunds received to date (\$162.9K for previous periods and \$4.9M for the current period).

<sup>42</sup> Phase II expenditures are not eligible for ARRA funding and are budgeted under State funds.

<sup>51</sup> The appropriation of \$511M is ARRA only and does not include the FY10 grant as the FY10 grant is only for construction related activities.

<sup>54</sup> 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  
 May 2018



Status as of March 31, 2018

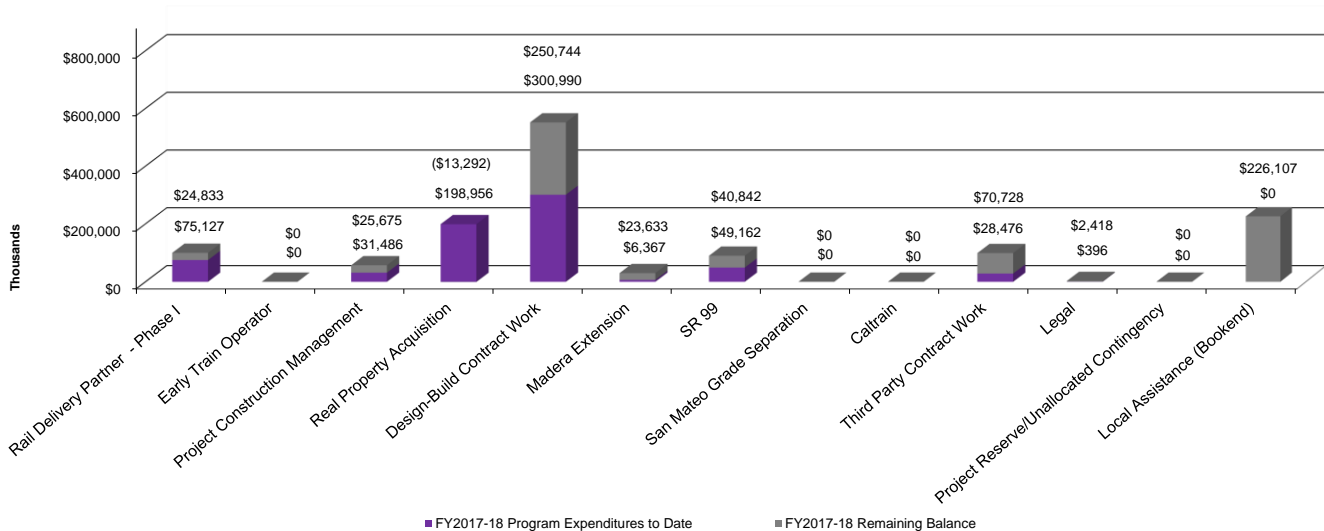
Percentage of Fiscal Year completed 75%

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 * (B)	Monthly Expenditures * (C)	YTD Expenditures * (D)		Remaining Budget Balance (F) = (B - D)	Forecast (G)
Rail Delivery Partner - Phase I			\$99,959,843	\$8,536,977	\$75,126,651	75%	\$24,833,192	\$99,959,843
Early Train Operator	78		\$0	\$0	\$0	0%	\$0	\$0
Project Construction Management	63, 64		\$57,161,033	\$3,922,853	\$31,486,128	55%	\$25,674,906	\$57,161,033
Real Property Acquisition	36, 60, 62, 81		\$185,663,970	\$16,515,683	\$198,956,067	107%	(\$13,292,097)	\$230,404,979
Design-Build Contract Work	47, 48, 49, 63, 64, 83, 85, 90		\$551,733,365	\$15,983,378	\$300,989,638	55%	\$250,743,728	\$621,733,365
Madera Extension	80		\$30,000,000	\$427,448	\$6,367,350	21%	\$23,632,650	\$30,000,000
SR 99	65		\$90,004,000	\$8,143,192	\$49,161,526	55%	\$40,842,474	\$90,004,000
San Mateo Grade Separation			\$0	\$0	\$0	0%	\$0	\$0
Caltrain			\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	36, 49, 86		\$99,204,027	\$3,627,705	\$28,476,235	29%	\$70,727,793	\$99,179,027
Legal	77		\$2,813,917	\$4,497	\$396,271	14%	\$2,417,646	\$2,813,917
Project Reserve/Unallocated Contingency			\$0	\$0	\$0	0%	\$0	\$0
<b>SUBTOTAL</b>	47, 78, 81, 85	\$2,609,076,000	\$1,116,540,156	\$57,161,733	\$690,959,864	62%	\$425,580,292	\$1,231,256,165
Local Assistance (Bookend)	9	\$1,100,000,000	\$226,107,173	\$0	\$0	0%	\$226,107,173	\$226,107,173
<b>TOTAL</b>	9, 47, 78, 81, 85	\$3,709,076,000	\$1,342,647,329	\$57,161,733	\$690,959,864	51%	\$651,687,465	\$1,457,363,338

- <sup>4</sup> 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.
- <sup>9</sup> 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.
- <sup>36</sup> As first reported in Apr-18, 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 was offset by a \$25K decrease to the Total Program and FY2017-18 CP1 Real Property Acquisition budgets.
- <sup>47</sup> 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.
- <sup>48</sup> FY2017-18 CP2-3 Design-Build Contract Work expenditures exceed budget due to prior year accounting technical adjustments and a change order. The FY2017-18 budget is being reviewed.
- <sup>49</sup> As first reported in Apr-18, 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 was offset by a \$17.3M decrease to the Total Program and FY2017-18 CP1 Design-Build Contract Work budgets.
- <sup>54</sup> Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.
- <sup>60</sup> Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, environmental mitigation, and traffic mitigation activities.
- <sup>62</sup> CP4 Real Property Acquisition expenditures exceed plan as a result of higher than anticipated acquisition costs.
- <sup>63</sup> FY2017-18 CP4 Project Construction Management budget and forecast increased by \$5.5M due to an increase in scope. The budget increase is offset by a \$5.5M decrease to the FY2017-18 CP1 Design-Build Contract Work budget. FY2017-18 CP1 Design-Build Contract Work forecast decreased by \$5.5M resulting in a net zero change to FY2017-18 total forecast.
- <sup>64</sup> FY2017-18 CP1 Project Construction Management budget increased by \$6.5M due to an increase in scope. The budget increase is offset by a \$6.5M decrease to the FY2017-18 CP1 Design-Build Contract Work budget. FY2017-18 budget is anticipated to be completed as planned.
- <sup>65</sup> FY2017-18 SR-99 budget increased by \$29.2M for utility work and real property acquisition in accordance with Board Resolution 18-04. The budget increase is offset by a \$29.2M decrease to the FY2017-18 CP1 Design-Build Contract Work budget. As first reported in Apr-18, FY2017-18 SR-99 forecast was increased by \$29.2M.
- <sup>77</sup> Expenditures are behind plan for this line item. FY2017-18 budget is anticipated to be completed as planned.
- <sup>78</sup> As first reported in Apr-18, Cap and Trade FY2017-18 Early Train Operator budget and forecast reflect a \$2.3M reallocation from Prop 1A due to a reporting correction.
- <sup>80</sup> FY2017-18 Madera Extension expenditures are behind plan due to pending design updates.
- <sup>81</sup> FY2017-18 Real Property Acquisition forecast exceeds budget by \$69.8M (CP1 \$2.3M, CP2-3 \$27.1M, and CP4 \$40.4M) due to anticipated increases in costs related to acquisition, mitigation, and engineering and surveying costs.
- <sup>83</sup> FY2017-18 CP1 Design-Build Contract Work expenditures are behind plan pending additional real property acquisitions required due to design updates and utility relocations.
- <sup>85</sup> As first reported in Apr-18, 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.
- <sup>86</sup> FY2017-18 CP1 Third Party Contract Work expenditures are behind plan primarily due to delayed invoicing.
- <sup>90</sup> FY2017-18 CP4 Design-Build expenditures are behind plan due to pending design completions.

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



Status as of March 31, 2018

Percentage of Fiscal Year completed 75%

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

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	38, 56		\$0	\$0	\$719,357	0%	(\$719,357)	\$0
Early Train Operator	76, 78		\$2,255,342	\$181,516	\$334,067	15%	\$1,921,275	\$2,255,342
Project Construction Management	56		\$0	\$0	\$0	0%	\$0	\$0
Real Property Acquisition	31, 32, 60		\$111,323,616	\$11,047,229	\$61,195,535	55%	\$50,128,081	\$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	15		\$28,000,000	\$0	\$0	0%	\$28,000,000	\$23,200,000
Caltrain	35		\$1,000,000	\$0	\$0	0%	\$1,000,000	\$1,000,000
Third Party Contract Work	31, 38		\$2,580,541	\$288	(\$128,378)	(5%)	\$2,708,920	\$2,580,541
Legal	77		\$300,000	\$4,991	\$35,028	12%	\$264,972	\$300,000
Project Reserve/Unallocated Contingency			\$0	\$0	\$0	0%	\$0	\$0
<b>TOTAL</b>	31, 32, 35, 78	\$2,024,553,291	\$145,459,500	\$11,234,025	\$72,319,963	50%	\$73,139,537	\$165,724,508

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.

15 FY2017-18 San Mateo Grade Separation forecast was decreased by \$4.8M as a result of expenditures being behind plan in the fiscal year.

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 Caltrain expenditures are behind plan due to design of the Overhead Catenary Pole relocation taking longer than expected.

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.

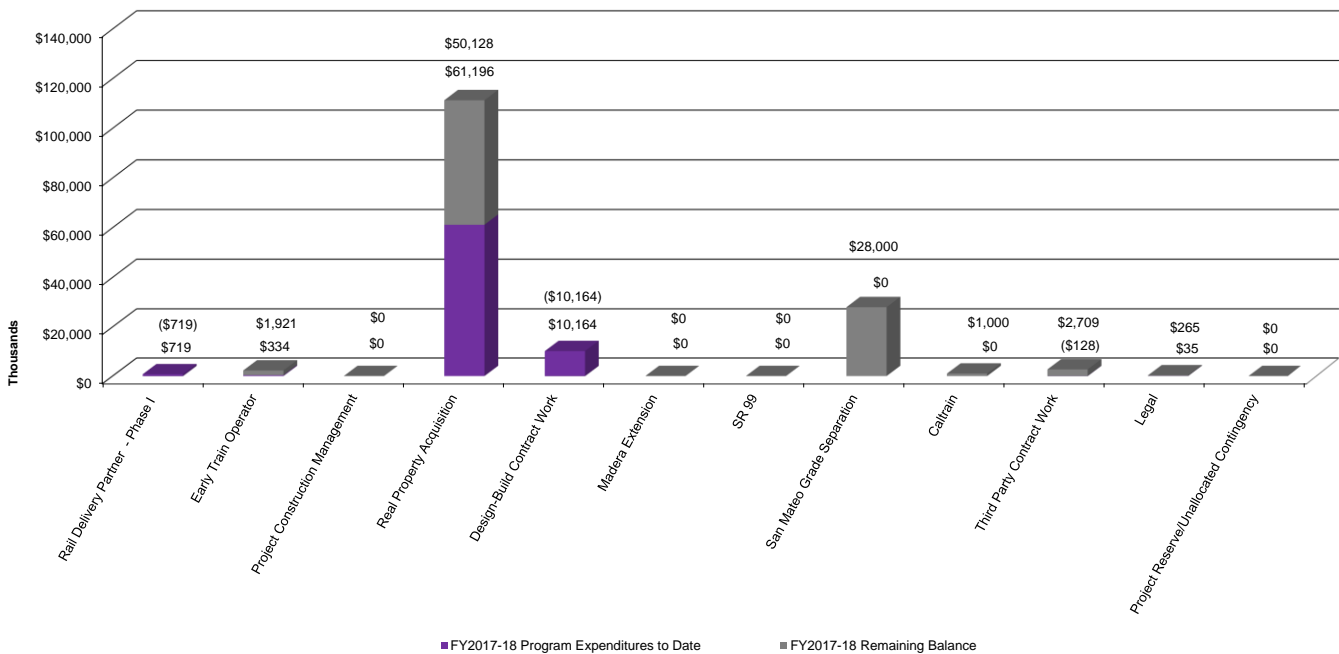
76 FY2017-18 Early Train Operator expenditures are behind plan due to invoicing beginning in the previous reporting period.

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

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

81 FY2017-18 Real Property Acquisition forecast exceeds budget by \$69.8M (CP1 \$2.3M, CP2-3 \$27.1M, and CP4 \$40.4M) due to anticipated increases in costs related to acquisition, mitigation, and engineering and surveying costs.

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



Status as of March 31, 2018

Percentage of Fiscal Year completed 75%

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

FY2017-18 Sections	Notes	Appropriation (A)	FY2017-18	FY2017-18	FY2017-18	% Budget Expended (E) = (D / B)	FY2017-18	FY2017-18 Forecast (G)
			Budget 4 (B)	Monthly Expenditures 54 (C)	YTD Expenditures 54 (D)		Remaining Budget Balance (F) = (B - D)	
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	(\$4,910,529)	(\$47,911,172)	0%	\$47,911,172	\$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	6		\$0	(\$103)	\$1,296,452	0%	(\$1,296,452)	\$0
Legal	6		\$0	\$0	(\$114,780)	0%	\$114,780	\$0
Project Reserve / Unallocated Contingency			\$0	\$0	\$0	0%	\$0	\$0
<b>TOTAL</b>	6	\$3,042,514,289	\$0	(\$4,910,632)	(\$8,981,052)	0%	\$8,981,052	\$0

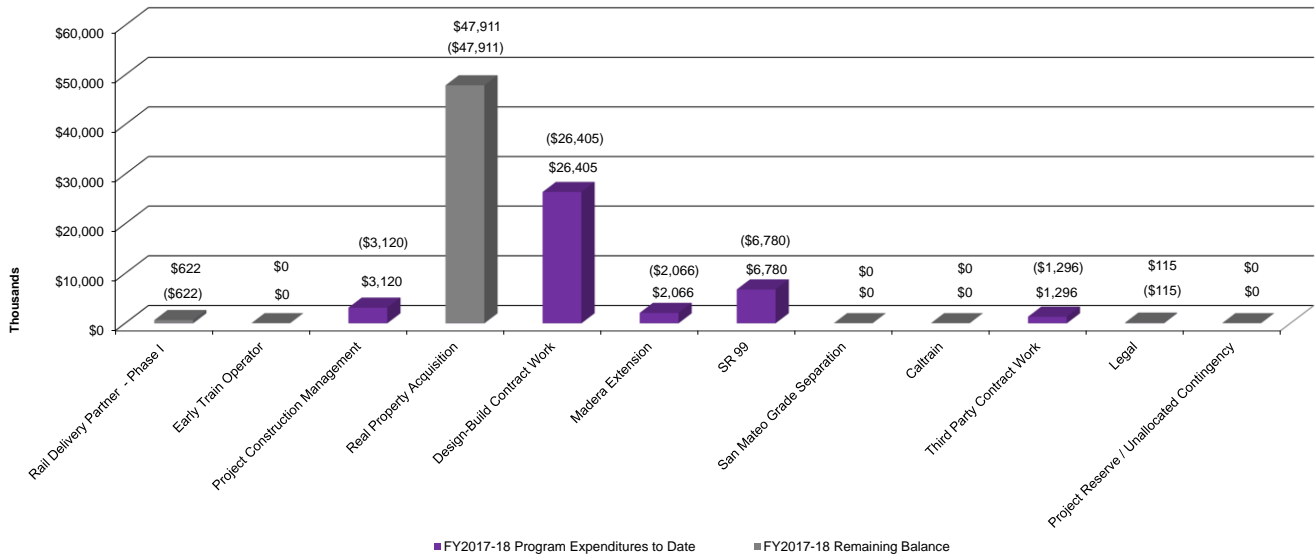
<sup>4</sup> The FY2017-18 budget supports activities reflected within the 2016 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction.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

<sup>6</sup> ARRA funded expenditures were not budgeted for FY2017-18, however, activity continued in the FY to meet the Sep-17 deadline. In addition, FY activities include reallocations and credits/refunds: \$3.9M in reallocations between Project Development and Construction; and \$5.1M in credits/refunds received to date (\$162.9K for previous periods and \$4.9M for the current period).

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

<sup>54</sup> 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 March 31, 2018

Construction by Construction Package  
 State and Federal Funds  
 FY2017-18

Percentage of Fiscal Year completed 75%

FY2017-18 Sections	Notes	Appropriation (A)	FY2017-18	FY2017-18	FY2017-18	% Budget Expended (E) = (D / B)	FY2017-18	FY2017-18
			Budget (B)	Monthly Expenditures (C)	YTD Expenditures (D)		Remaining Budget Balance (F) = (B - D)	Forecast (G)
<b>CP1</b>								
Design-Build Contract Work	49, 63, 64, 65, 83, 85		\$359,024,718	\$6,665,292	\$174,493,001	49%	\$184,531,718	\$359,024,718
Madera Extension (Northern Extension)	80		\$30,000,000	\$427,448	\$8,432,851	28%	\$21,567,149	\$30,000,000
SR 99	65		\$90,004,000	\$8,143,192	\$55,941,992	62%	\$34,062,008	\$90,004,000
Project Construction Management	64		\$15,661,033	\$759,575	\$8,517,431	54%	\$7,143,602	\$15,661,033
Real Property Acquisition	28, 36, 60, 66, 81, 88		\$130,445,177	\$15,486,008	\$82,885,398	64%	\$47,559,778	\$132,716,955
Board Approved Contingency	52		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	49, 86		\$87,284,568	\$3,316,413	\$28,634,252	29%	\$68,650,317	\$87,259,568
<b>Total CP1</b>	28, 63, 66, 80, 81, 83, 86, 88		\$722,419,497	\$34,797,928	\$358,904,926	50%	\$363,514,571	\$724,666,275
<b>CP2-3</b>								
Design-Build Contract Work	47, 48		\$118,500,000	\$5,818,085	\$141,105,339	119%	(\$22,605,339)	\$188,500,000
Project Construction Management	77		\$24,000,000	\$1,670,225	\$14,233,414	59%	\$9,766,586	\$24,000,000
Real Property Acquisition	28, 60, 66, 81		\$119,098,092	\$6,131,161	\$57,149,444	48%	\$61,948,649	\$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	\$311,477	\$1,036,041	23%	\$3,463,956	\$4,500,000
<b>Total CP2-3</b>	36, 47, 66, 81		\$266,098,092	\$13,930,949	\$213,524,241	80%	\$52,573,852	\$363,211,758
<b>CP4</b>								
Design-Build Contract Work	90		\$74,208,647	\$3,500,000	\$21,960,861	30%	\$52,247,786	\$74,208,647
Project Construction Management	63		\$17,500,000	\$1,493,053	\$11,854,908	68%	\$5,645,092	\$17,500,000
Real Property Acquisition	60, 62, 81, 88		\$47,444,317	\$1,035,214	\$72,205,588	152%	(\$24,761,271)	\$87,864,814
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	(\$25,989)	0%	\$25,989	\$0
<b>Total CP4</b>	63, 81, 88		\$139,152,964	\$6,028,266	\$105,995,369	76%	\$33,157,595	\$179,573,538
<b>CP5</b>								
Design-Build Contract Work	50		\$0	\$0	\$0	0%	\$0	\$0
Project Construction Management	50		\$0	\$0	\$0	0%	\$0	\$0
<b>Total CP5</b>	50		\$0	\$0	\$0	0%	\$0	\$0
<b>System wide/Unallocated</b>								
Rail Delivery Partner Phase I			\$99,959,843	\$8,536,977	\$75,223,654	75%	\$24,736,189	\$99,959,843
Early Train Operator	76		\$2,255,342	\$181,516	\$334,067	15%	\$1,921,275	\$2,255,342
San Mateo Grade Separation	15		\$28,000,000	\$0	\$0	0%	\$28,000,000	\$23,200,000
Caltrain	35		\$1,000,000	\$0	\$0	0%	\$1,000,000	\$1,000,000
Legal	77		\$3,113,917	\$9,469	\$316,519	10%	\$2,797,398	\$3,113,917
Project Reserve/Unallocated Contingency	52		\$0	\$0	\$0	0%	\$0	\$0
<b>Total System wide / Unallocated</b>	15, 35		\$134,329,103	\$8,727,982	\$75,874,240	56%	\$58,454,863	\$129,529,103
<b>SUBTOTAL</b>	15, 28, 47, 80, 81, 83, 86	\$7,676,143,580	\$1,261,999,656	\$63,485,126	\$754,298,776	60%	\$507,700,890	\$1,396,980,673
Local Assistance (Bookend)	9	\$1,100,000,000	\$226,107,173	\$0	\$0	0%	\$226,107,173	\$226,107,173
<b>TOTAL</b>	9, 15, 35, 47, 80, 81, 83, 86	\$8,776,143,580	\$1,488,106,829	\$63,485,126	\$754,298,776	51%	\$733,808,063	\$1,623,087,846

<sup>4</sup> 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.

<sup>5</sup> CP2-3 Third Party Contract Work expenditures are behind plan and include a \$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.

<sup>6</sup> 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.

<sup>11</sup> FY2017-18 Third Party Contract Work expenditures reflect a \$26K reallocation of prior fiscal year invoicing from CP4 to CP2-3.

<sup>15</sup> FY2017-18 San Mateo Grade Separation forecast was decreased by \$4.8M as a result of expenditures being behind plan in the fiscal year.

<sup>28</sup> FY2017-18 CP1 and CP2-3 Real Property Acquisition expenditures are behind plan due to environmental mitigation. FY2017-18 budget is anticipated to be completed as planned.

<sup>36</sup> Caltrain expenditures are behind plan due to design of the Overhead Catenary Pole relocation taking longer than expected.

<sup>38</sup> As first reported in Apr-18, 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 was offset by a \$25K decrease to the Total Program and FY2017-18 CP1 Real Property Acquisition budgets.

<sup>47</sup> 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.

<sup>48</sup> FY2017-18 CP2-3 Design-Build Contract Work expenditures exceed budget due to prior year accounting technical adjustments and a change order. The FY2017-18 budget is being reviewed.

<sup>49</sup> As first reported in Apr-18, 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 was offset by a \$17.3M decrease to the Total Program and FY2017-18 CP1 Design-Build Contract Work budgets.

<sup>50</sup> CP5 expenditures are expected to begin FY2018-19.

<sup>51</sup> No budget allocation or expenditures expected for FY2017-18.

<sup>52</sup> Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.

<sup>53</sup> Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, environmental mitigation, and traffic mitigation activities.

<sup>54</sup> CP4 Real Property Acquisition expenditures exceed plan as a result of higher than anticipated acquisition costs.

<sup>62</sup> FY2017-18 CP4 Project Construction Management budget and forecast increased by \$5.5M due to an increase in scope. The budget increase is offset by a \$5.5M decrease to the FY2017-18 CP1 Design-Build Contract Work budget. FY2017-18 CP1 Design-Build Contract Work forecast decreased by \$5.5M resulting in a net zero change to FY2017-18 total forecast.

<sup>64</sup> FY2017-18 CP1 Project Construction Management budget increased by \$6.5M due to an increase in scope. The budget increase is offset by a \$6.5M decrease to the FY2017-18 CP1 Design-Build Contract Work budget. FY2017-18 budget is anticipated to be completed as planned.

<sup>65</sup> FY2017-18 SR-99 budget increased by \$29.2M for utility work and real property acquisition in accordance with Board Resolution 18-04. The budget increase is offset by a \$29.2M decrease to the FY2017-18 CP1 Design-Build Contract Work budget. As first reported in Apr-18, FY2017-18 SR-99 forecast was increased by \$29.2M.

<sup>66</sup> FY2017-18 CP2-3 Real Property Acquisition budget increased by \$244.3K in accordance with Board Resolution 18-05. The budget increase was offset by a \$244.3K decrease to FY2017-18 CP1 Real Property Acquisition budget. As first reported in Apr-18, the FY2017-18 CP2-3 Real Property Acquisition forecast was increased by \$244.3K and the FY2017-18 CP1 Real Property Acquisition forecast was decreased by \$244.5K resulting in a net zero impact to total FY2017-18 forecast.

<sup>76</sup> FY2017-18 Early Train Operator expenditures are behind plan due to invoicing beginning in the previous reporting period.

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

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

<sup>81</sup> FY2017-18 Real Property Acquisition forecast exceeds budget by \$69.8M (CP1 \$2.3M, CP2-3 \$27.1M, and CP4 \$40.4M) due to anticipated increases in costs related to acquisition, mitigation, and engineering and surveying costs.

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

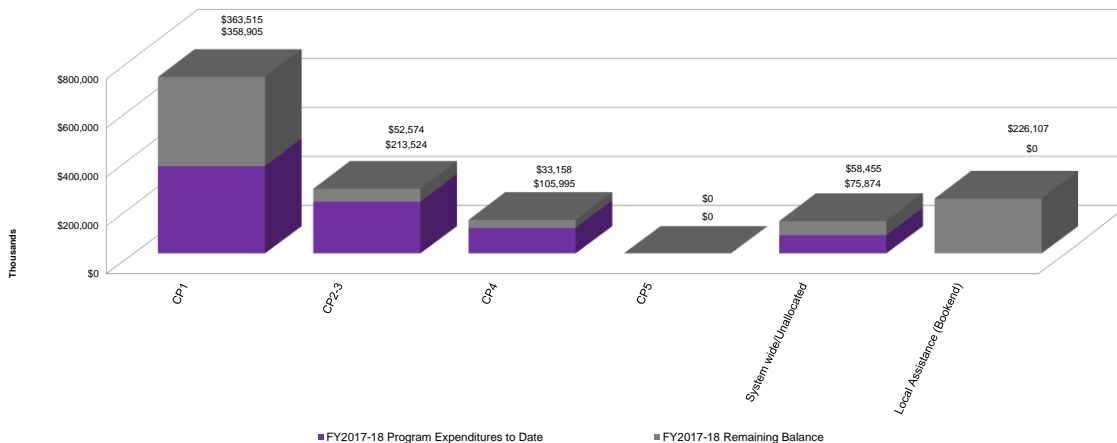
<sup>85</sup> As first reported in Apr-18, FY2017-18 CP1 Design-Build Contract Work forecast decreased by \$46.5M to reflect pending additional real property acquisitions required due to design updates and utility relocations.

<sup>86</sup> FY2017-18 CP1 Third Party Contract Work expenditures are behind plan primarily due to delayed invoicing.

<sup>88</sup> As first reported in Apr-18, Total Program and FY2017-18 CP1 Real Property Acquisition budget increased by \$1.5M. The budget increase was offset by a decrease to the Total Program and FY2017-18 CP4 Real Property Acquisition budgets.

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

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



Status as of March 31, 2018

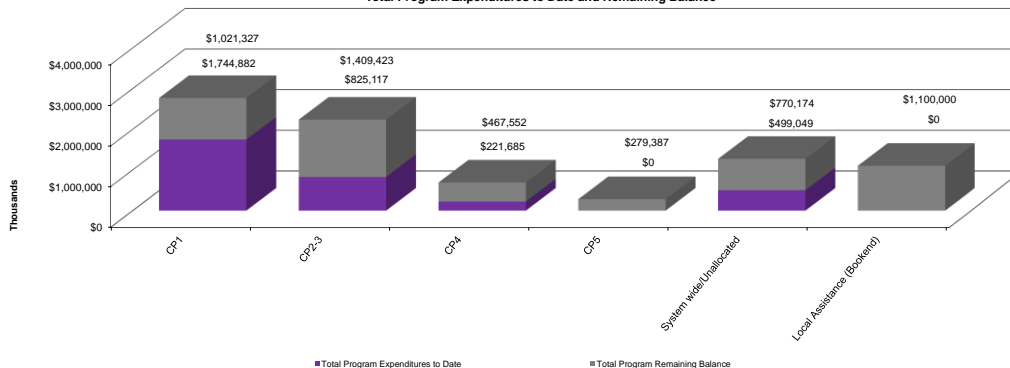
Percentage of Fiscal Year completed 75%

Construction by Construction Package  
State and Federal Funds

Program Total			Program Total					Program Forecast	
Sections	Notes	Appropriation (A)	Total Program Budget <sup>1</sup> (B)	Total Program Monthly Expenditures <sup>2</sup> (C)	Total Program Expenditures to Date <sup>3</sup> (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)	
<b>CP1</b>									
Design-Build Contract Work	1, 5		\$1,302,936,331	\$6,665,292	\$734,803,561	56%	\$568,132,769	\$1,342,936,331	
Madera Extension (Northern Extension)			\$153,399,844	\$427,448	\$45,042,355	29%	\$108,357,489	\$153,399,844	
SR 99	20		\$290,100,000	\$8,143,192	\$215,372,903	74%	\$74,727,097	\$290,100,000	
Project Construction Management	94		\$69,708,889	\$59,575	\$40,565,287	58%	\$29,143,602	\$69,708,889	
Real Property Acquisition	36, 60, 88, 89, 91		\$703,121,838	\$15,486,008	\$647,751,005	92%	\$55,370,833	\$756,246,146	
Board Approved Contingency	1, 84		\$58,871,669	\$0	\$0	0%	\$58,871,669	\$58,871,669	
Third Party Contract Work			\$188,070,151	\$3,316,413	\$61,346,922	33%	\$126,723,229	\$188,070,151	
<b>Total CP1</b>	<b>5, 20, 84, 88, 89, 94</b>		<b>\$2,766,208,722</b>	<b>\$34,797,928</b>	<b>\$1,744,882,033</b>	<b>63%</b>	<b>\$1,021,326,689</b>	<b>\$2,859,333,030</b>	
<b>CP2-3</b>									
Design-Build Contract Work	1		\$1,440,239,035	\$5,818,085	\$484,735,801	34%	\$955,503,234	\$1,440,239,035	
Project Construction Management			\$65,844,690	\$1,670,225	\$44,883,488	68%	\$20,961,202	\$65,844,690	
Real Property Acquisition	60, 89, 91		\$345,902,092	\$6,131,161	\$283,070,600	82%	\$62,831,492	\$388,546,032	
Board Approved Contingency	1		\$181,496,855	\$0	\$0	0%	\$181,496,855	\$181,496,855	
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	\$311,477	\$12,426,962	7%	\$159,398,038	\$171,800,000	
<b>Total CP2-3</b>	<b>89</b>		<b>\$2,234,539,672</b>	<b>\$13,930,949</b>	<b>\$825,116,851</b>	<b>37%</b>	<b>\$1,409,422,821</b>	<b>\$2,277,158,612</b>	
<b>CP4</b>									
Design-Build Contract Work	1		\$447,377,574	\$3,500,000	\$79,836,906	18%	\$367,540,668	\$447,377,574	
Project Construction Management			\$30,064,017	\$1,493,053	\$20,283,143	67%	\$9,780,874	\$30,064,017	
Real Property Acquisition	60, 62, 88, 89, 91		\$105,816,395	\$1,035,214	\$121,565,084	115%	(\$15,948,689)	\$148,564,756	
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	
<b>Total CP4</b>	<b>88, 89</b>		<b>\$689,237,412</b>	<b>\$6,028,266</b>	<b>\$221,685,132</b>	<b>32%</b>	<b>\$467,552,279</b>	<b>\$732,185,773</b>	
<b>CP5</b>									
Design-Build Contract Work	20, 50, 84, 91, 94		\$269,396,000	\$0	\$0	0%	\$269,396,000	\$446,096,000	
Project Construction Management	50, 91		\$9,990,671	\$0	\$0	0%	\$9,990,671	\$19,990,671	
<b>Total CP5</b>	<b>20, 50, 84, 91, 94</b>		<b>\$279,386,671</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>	<b>\$279,386,671</b>	<b>\$466,086,671</b>	
<b>System wide/Unallocated</b>									
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	15		\$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	
Rail Delivery Partner Phase I			\$377,638,435	\$8,536,977	\$341,384,709	90%	\$36,253,726	\$377,638,435	
Early Train Operator			\$30,000,000	\$181,516	\$334,067	1%	\$29,665,933	\$30,000,000	
Legal	93		\$5,247,810	\$9,489	\$2,450,412	47%	\$2,797,398	\$5,747,810	
Project Reserve/Unallocated Contingency	40, 59, 97		\$634,008,932	\$0	\$3,856,392	8%	\$590,152,540	\$276,193,421	
<b>Total System wide / Unallocated</b>	<b>40, 93</b>		<b>\$1,269,222,563</b>	<b>\$8,727,882</b>	<b>\$499,048,715</b>	<b>39%</b>	<b>\$770,173,849</b>	<b>\$911,907,052</b>	
<b>SUBTOTAL</b>	<b>5, 20, 40, 84, 89, 91, 93, 94</b>	<b>\$7,676,143,580</b>	<b>\$7,238,595,040</b>	<b>\$63,485,126</b>	<b>\$3,290,732,731</b>	<b>45%</b>	<b>\$3,947,862,309</b>	<b>\$7,246,671,139</b>	
Local Assistance (Bookend)	9	\$1,100,000,000	\$1,100,000,000	\$0	\$0	0%	\$1,100,000,000	\$1,100,000,000	
<b>TOTAL</b>	<b>5, 9, 20, 40, 84, 89, 91, 93, 9</b>	<b>\$8,776,143,580</b>	<b>\$8,338,595,040</b>	<b>\$63,485,126</b>	<b>\$3,290,732,731</b>	<b>39%</b>	<b>\$5,047,862,309</b>	<b>\$8,346,671,139</b>	

- <sup>1</sup> 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.
- <sup>2</sup> Total Program CP1 Design-Build Contract Work forecast increased by \$40M related to provisional sums anticipated for excluded third party activities.
- <sup>3</sup> 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.
- <sup>13</sup> Construction Total Program budget includes Madera to Poplar scope which does not include electrified rail systems, rail communications and stations.
- <sup>14</sup> Preliminary ROW was completed in FY2013-14 and no additional expenditures are expected.
- <sup>15</sup> FY2017-18 San Mateo Grade Separation forecast was decreased by \$4.8M as a result of expenditures being behind plan in the fiscal year.
- <sup>20</sup> Total Program SR-99 budget increased by \$29.2M for utility work and real property acquisition in accordance with Board Resolution 18-04. The budget increase is offset by a \$29.2M decrease to the Total Program CP5 Design-Build Contract Work budget. As first reported in Apr-18, Total Program SR-99 forecast was increased by \$29.2M.
- <sup>26</sup> Caltrain expenditures are behind plan due to design of the Overhead Catenary Pole relocation taking longer than expected.
- <sup>28</sup> As first reported in Apr-18, 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 was offset by a \$25K decrease to the Total Program and FY2017-18 CP1 Real Property Acquisition budgets.
- <sup>40</sup> This report reflects a Total Program technical budget adjustment of \$467,128,433 of 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.
- <sup>50</sup> CP5 expenditures are expected to begin FY2018-19.
- <sup>52</sup> No budget allocation or expenditures expected for FY2017-18.
- <sup>54</sup> Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.
- <sup>55</sup> 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.
- <sup>60</sup> Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, environmental mitigation, and traffic mitigation activities.
- <sup>62</sup> CP4 Real Property Acquisition expenditures exceed plan as a result of higher than anticipated acquisition costs.
- <sup>64</sup> Total Program CP1 Board Approved Contingency budget increased by \$20M for potential cost increases in accordance with Board Resolution 18-02. The budget increase is offset by a decrease to the Total Program CP5 Design-Build Contract Work budget. As first reported in Apr-18, Total Program CP1 Board Approved Contingency forecast was increased by \$20M.
- <sup>68</sup> As first reported in Apr-18, Total Program and FY2017-18 CP1 Real Property Acquisition budget increased by \$1.5M. The budget increase was offset by a decrease to the Total Program and FY2017-18 CP4 Real Property Acquisition budgets.
- <sup>69</sup> Total Program Real Property Acquisition forecast exceeds budget by \$138.7M (CP1 \$53.1M, CP2-3 \$42.6M, and CP4 \$43M) due to anticipated increases in costs related to acquisition, mitigation, and the eminent domain process.
- <sup>91</sup> 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).
- <sup>93</sup> As first reported in Mar-18, the Construction Total Program forecast reflects a \$500K increase to Legal activities.
- <sup>94</sup> Total Program CP1 Project Construction Management budget and forecast increased by \$28.5M (\$11M of the forecast increase was reflected in the Mar-18 report) due to changes in scope in accordance with Board Resolution 18-03. The budget increase is offset by a \$28.5M decrease to the Total Program CP5 Design-Build Contract Work budget.
- <sup>97</sup> 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 March 31, 2018

Percentage of Fiscal Year completed 75%

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

Program Total			Total Program Expenditures to Date <sup>14</sup> (B)	Total Program Remaining Balance (C) = (A - B)	Original Contingency Balance <sup>22</sup> (D)	Current Contingency Allocated (E)	Current Contingency Balance (F)	Contingency % of Remaining Budget Balance (G) = (F / C)	% Remaining of Original Contingency (H) = (F / D)
Sections	Notes	Total Program Budget (A)							
<b>CP1</b>									
Design-Build Contract Work	1	\$1,302,936,331	\$734,803,561	\$568,132,769	\$0	\$0	\$0	0%	0%
Madera Extension		\$153,399,844	\$45,042,355	\$108,357,489	\$0	\$0	\$0	0%	0%
SR 99	20	\$290,100,000	\$215,372,903	\$74,727,097	\$0	\$0	\$0	0%	0%
Project Construction Management	94	\$69,708,889	\$40,565,287	\$29,143,602	\$0	\$0	\$0	0%	0%
Real Property Acquisition	36, 60, 88	\$703,121,838	\$647,751,005	\$55,370,833	\$0	\$0	\$0	0%	0%
Board Approved Contingency	1, 84, 87	\$58,871,669	\$0	\$58,871,669	\$160,000,000	\$148,128,331	\$58,871,669	100%	37%
Third Party Contract Work		\$188,070,151	\$61,346,922	\$126,723,229	\$78,000,000	\$0	\$78,000,000	62%	100%
<b>Total CP1</b>	20, 36, 84, 88, 94	\$2,766,208,722	\$1,744,882,033	\$1,021,326,689	\$238,000,000	\$148,128,331	\$136,871,669	13%	58%
<b>CP2-3</b>									
Design-Build Contract Work	1	\$1,440,239,035	\$484,735,801	\$955,503,234	\$0	\$0	\$0	0%	0%
Project Construction Management		\$65,844,690	\$44,883,488	\$20,961,202	\$0	\$0	\$0	0%	0%
Real Property Acquisition	60	\$345,902,092	\$283,070,600	\$62,831,492	\$0	\$0	\$0	0%	0%
Board Approved Contingency	1	\$181,496,855	\$0	\$181,496,855	\$261,200,000	\$79,703,145	\$181,496,855	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	\$12,426,962	\$159,398,038	\$67,000,000	\$0	\$67,000,000	42%	100%
<b>Total CP2-3</b>	36	\$2,234,539,672	\$825,116,851	\$1,409,422,821	\$328,200,000	\$79,703,145	\$248,496,855	18%	76%
<b>CP4</b>									
Design-Build Contract Work	1	\$447,377,574	\$79,836,906	\$367,540,668	\$0	\$0	\$0	0%	0%
Project Construction Management		\$30,064,017	\$20,283,143	\$9,780,874	\$0	\$0	\$0	0%	0%
Real Property Acquisition	60, 62, 88	\$105,616,395	\$121,565,084	(\$15,948,689)	\$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%
<b>Total CP4</b>	88	\$689,237,412	\$221,685,132	\$467,552,279	\$99,000,000	\$3,130,574	\$95,869,426	21%	97%
<b>CP5</b>									
Design-Build Contract Work	20, 50, 84, 94	\$269,396,000	\$0	\$269,396,000	\$61,720,237	\$0	\$61,720,237	23%	100%
Project Construction Management	50	\$9,990,671	\$0	\$9,990,671	\$0	\$0	\$0	0%	0%
<b>Total CP5</b>	20, 50, 84, 94	\$279,386,671	\$0	\$279,386,671	\$61,720,237	\$0	\$61,720,237	22%	100%
<b>CPSystems/Stations/HMF</b>		\$1,268,461,920	\$0	\$1,268,461,920	\$127,901,883	\$0	\$127,901,883	10%	100%
<b>System wide/Unallocated</b>									
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	\$341,384,709	\$36,253,726	\$0	\$0	\$0	0%	0%
Early Train Operator		\$30,000,000	\$334,067	\$29,665,933	\$0	\$0	\$0	0%	0%
Legal		\$5,247,810	\$2,450,412	\$2,797,398	\$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%
<b>Total System wide / Unallocated</b>		\$1,071,222,563	\$422,352,967	\$648,869,597	\$535,175,101	\$109,312,922	\$425,862,179	66%	80%
<b>SUBTOTAL</b>	40	\$8,309,056,960	\$3,214,036,983	\$5,095,019,977	\$1,389,997,221	\$340,274,971	\$1,096,722,250	22%	79%
<b>TOTAL</b>	40	\$8,309,056,960	\$3,214,036,983	\$5,095,019,977	\$1,389,997,221	\$340,274,971	\$1,096,722,250	22%	79%

<sup>1</sup> 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.

<sup>14</sup> Preliminary ROW was completed in FY2013-14 and no additional expenditures are expected.

<sup>20</sup> Total Program SR-99 budget increased by \$29.2M for utility work and real property acquisition in accordance with Board Resolution 18-04. The budget increase is offset by a \$29.2M decrease to the Total Program CP5 Design-Build Contract Work budget. As first reported in Apr-18, Total Program SR-99 forecast was increased by \$29.2M.

<sup>33</sup> The original contingency amount does not account for subsequent increases to contingency.

<sup>36</sup> As first reported in Apr-18, 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 was offset by a \$25K decrease to the Total Program and FY2017-18 CP1 Real Property Acquisition budgets.

<sup>40</sup> 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.

<sup>50</sup> CP5 expenditures are expected to begin FY2018-19.

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

<sup>59</sup> 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.

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

<sup>62</sup> CP4 Real Property Acquisition expenditures exceed plan as a result of higher than anticipated acquisition costs.

<sup>67</sup> 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.

<sup>68</sup> 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.

<sup>84</sup> Total Program CP1 Board Approved Contingency budget increased by \$20M for potential cost increases in accordance with Board Resolution 18-02. The budget increase is offset by a decrease to the Total Program CP5 Design-Build Contract Work budget. As first reported in Apr-18, Total Program CP1 Board Approved Contingency forecast was increased by \$20M.

<sup>87</sup> The Current Contingency Allocated (column E) for CP1 Board Approved Contingency includes a \$27M reporting correction.

<sup>88</sup> As first reported in Apr-18, Total Program and FY2017-18 CP1 Real Property Acquisition budget increased by \$1.5M. The budget increase was offset by a decrease to the Total Program and FY2017-18 CP4 Real Property Acquisition budgets.

<sup>94</sup> Total Program CP1 Project Construction Management budget and forecast increased by \$28.5M (\$11M of the forecast increase was reflected in the Mar-18 report) due to changes in scope in accordance with Board Resolution 18-03. The budget increase is offset by a \$28.5M decrease to the Total Program CP5 Design-Build Contract Work budget.