

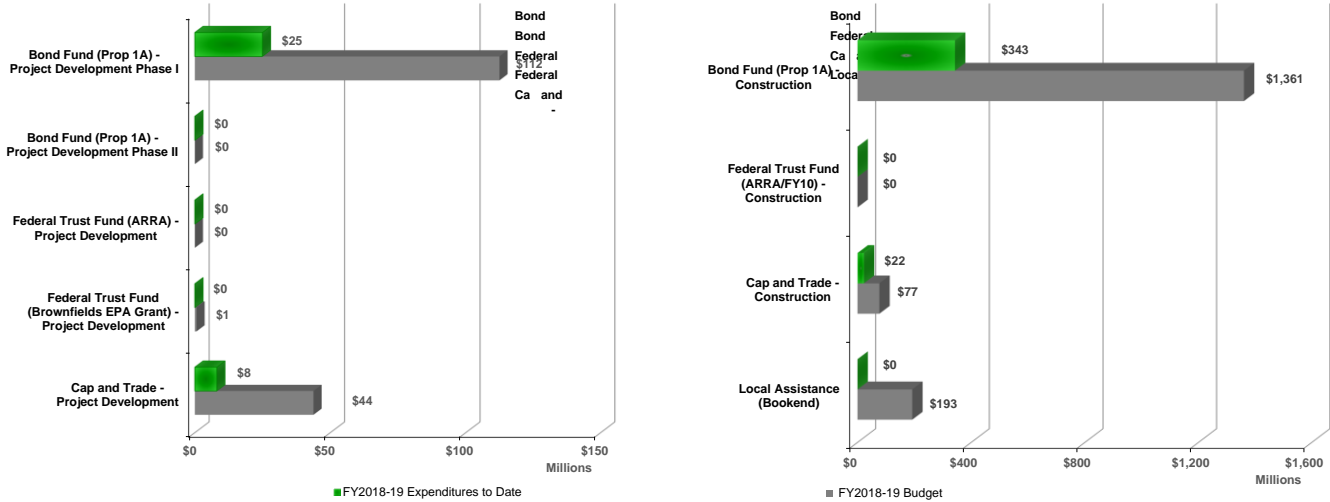
Status as of November 30, 2018

Percentage of Fiscal Year completed 42%

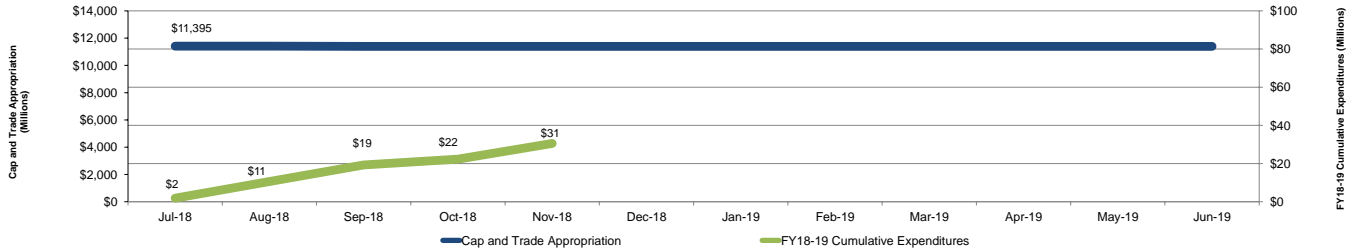
Budget Summary

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget ¹ (B)	FY2018-19 Monthly Expenditures ² (C)	FY2018-19 Expenditures to Date ² (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast ¹⁰ (G)
Bond Fund (Prop 1A) - Project Dev. Phase I	39	\$526,345,295	\$112,477,381	\$4,173,075	\$24,946,596	22%	\$87,530,785	\$112,477,381
Bond Fund (Prop 1A) - Project Dev. Phase II	6	\$48,458,931	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (ARRA) - Project Development	6	\$510,776,229	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (Brownfields EPA Grant) - Project Development	29	\$600,000	\$600,000	\$0	\$0	0%	\$600,000	\$600,000
Cap and Trade - Project Development	17, 39, 41	\$478,037,989	\$43,787,722	\$1,387,819	\$8,104,194	19%	\$35,683,528	\$43,787,722
PROJECT DEVELOPMENT SUBTOTAL	17, 39, 41	\$1,564,218,444	\$156,865,103	\$5,560,894	\$33,050,790	21%	\$123,814,313	\$156,865,103
Bond Fund (Prop 1A) - Construction	39, 50	\$2,609,076,000	\$1,360,562,849	\$63,385,400	\$342,989,201	25%	\$1,017,573,648	\$1,046,445,391
Federal Trust Fund (ARRA/FY10) - Construction	40	\$3,042,514,289	\$0	\$0	\$0	0%	\$0	\$0
Cap and Trade - Construction	17, 39, 41	\$10,917,334,616	\$76,872,100	\$6,836,462	\$22,433,490	29%	\$54,438,610	\$76,872,100
CONSTRUCTION SUBTOTAL	17, 39, 41, 50	\$16,568,924,905	\$1,437,434,949	\$70,221,862	\$365,422,691	25%	\$1,072,012,258	\$1,123,317,491
Local Assistance (Bookend)	43	\$1,100,000,000	\$192,540,546	\$0	\$0	0%	\$192,540,546	\$192,540,546
TOTAL	17, 39, 41, 50	\$19,233,143,349	\$1,786,840,598	\$75,782,756	\$398,473,481	22%	\$1,388,367,117	\$1,472,723,140

FY2018-19 Expenditures to Date



Cap and Trade Fund
 FY2018-19 Appropriation and Actual Expenditures



Month (\$000's)	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Total
Cap and Trade Forecast	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$120,660
FY18-19 Cumulative Expenditures	\$1,873	\$10,596	\$19,269	\$22,313	\$30,538								\$30,538

- Total Program and FY2018-19 budget supports activities reflected within the 2018 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 FY2018-19 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.
- Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.
- Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
- The Cap and Trade Appropriation Total of \$11.395B (\$478M Project Development, \$10.917B Construction) reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.558B, and the forecasted Cap and Trade auction proceeds through December 2030, at \$750M per year (\$9.188B). The Appropriation will be updated quarterly based on actual Cap and Trade auction proceeds.
- Forecasts are reviewed throughout the fiscal year and are updated quarterly or as needed once they are approved by Program Delivery.
- Expenditures are anticipated to begin in the coming months.
- FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.
- ARRA construction expenditures were completed in prior fiscal years. Budget and expenditures for FY10 Construction funding are anticipated in a future fiscal year.
- Chapter 135, Health and Safety Code, Statutes 2017 (AB-398, Garcia) extended the Air Resources Board's regulatory authority that established the market based system to reduce Green House Gas (Cap and Trade) for an additional ten years through 2030. The first auction of the fiscal year (Aug) Department of Finance may adjust Cap and Trade proceeds to backfill programs as required by AB-398. Proceeds may be retroactively adjusted.
- Caltrain Project Management Funding Agreement has been approved and expenditures are expected in the coming months.
- FY2018-19 expenditures are behind plan due to construction not progressing as planned.

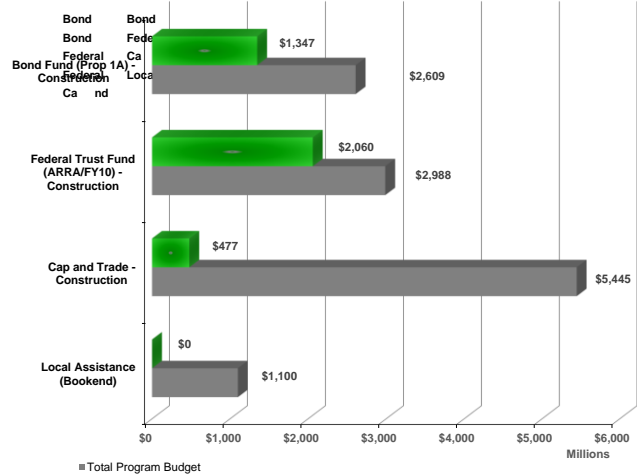
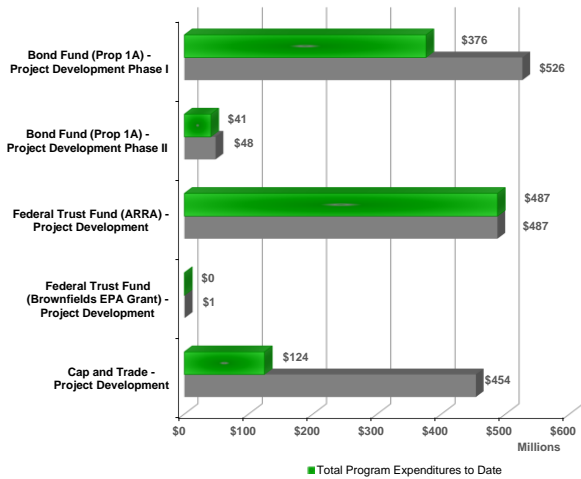
Status as of November 30, 2018

Budget Summary

Percentage of Fiscal Year completed 42%

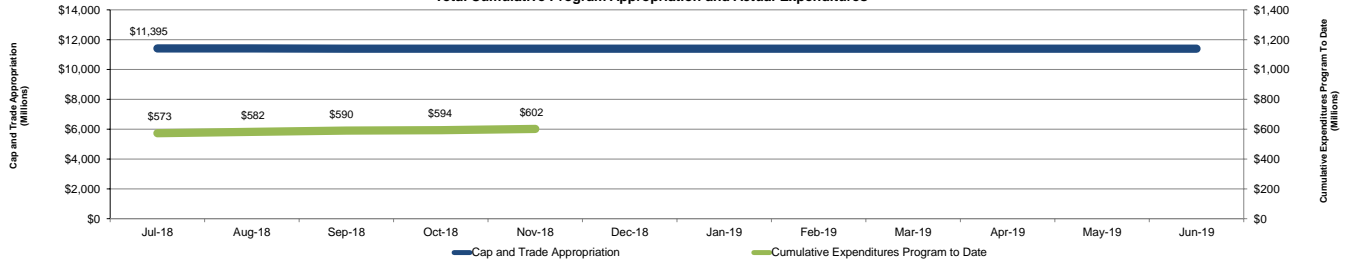
Program to Date	Notes	Appropriation (A)	Total Program Budget (B)	FY2018-19 Monthly Expenditures (C)	Total Program Expenditures to Date (D)	% Budget Expended (E) = (D / B)	Remaining Balance (F) = (B - D)	Program Forecast (G)
Bond Fund (Prop 1A) - To Date - Project Dev. Phase I		\$526,345,295	\$526,312,146	\$4,173,075	\$375,927,941	71%	\$150,384,205	\$526,312,146
Bond Fund (Prop 1A) - To Date - Project Dev. Phase II	6	\$48,458,931	\$48,458,931	\$0	\$41,114,723	85%	\$7,344,208	\$48,458,931
Federal Trust Fund (ARRA) - To Date	6	\$510,776,229	\$487,334,858	\$0	\$487,334,858	100%	\$0	\$487,334,858
Federal Trust Fund (Brownfields EPA Grant) - Project Development	29	\$600,000	\$600,000	\$0	\$0	0%	\$600,000	\$600,000
Cap and Trade - Project Development	17, 41	\$478,037,989	\$453,627,322	\$1,387,819	\$124,459,319	27%	\$329,168,003	\$453,627,322
PROJECT DEVELOPMENT SUBTOTAL	17, 41	\$1,564,218,444	\$1,516,333,257	\$5,560,894	\$1,028,836,841	68%	\$487,496,416	\$1,516,333,257
Bond Fund (Prop 1A) - Construction		\$2,609,076,000	\$2,609,076,000	\$63,385,400	\$1,346,664,353	52%	\$1,262,411,647	\$2,609,076,000
Federal Trust Fund (ARRA/FY10) - Construction	40, 51, 55	\$3,042,514,289	\$2,988,456,848	\$0	\$2,059,836,848	69%	\$928,620,000	\$2,988,456,848
Cap and Trade - Construction	17, 41	\$10,917,334,616	\$5,445,384,671	\$6,836,462	\$477,279,436	9%	\$4,968,105,235	\$5,445,384,671
CONSTRUCTION SUBTOTAL	17, 41, 55	\$16,568,924,905	\$11,042,917,519	\$70,221,862	\$3,883,780,637	35%	\$7,159,136,882	\$11,042,917,519
Local Assistance (Bookend)	43	\$1,100,000,000	\$1,100,000,000	\$0	\$0	0%	\$1,100,000,000	\$1,100,000,000
TOTAL	17, 41, 55	\$19,233,143,349	\$13,659,250,776	\$75,782,756	\$4,912,617,478	36%	\$8,746,633,298	\$13,659,250,776

Program Expenditures To Date



Cap and Trade Funds

Total Cumulative Program Appropriation and Actual Expenditures



Month (\$000's)	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Total
Cumulative Cap and Trade Forecast ¹	\$581,256	\$591,311	\$601,366	\$611,421	\$621,476	\$631,531	\$641,586	\$651,641	\$661,696	\$671,751	\$681,806	\$691,861	\$691,861
Cumulative Expenditures Program to Date	\$573,074	\$581,797	\$590,470	\$593,514	\$601,739								\$601,739

1 Total Program and FY2018-19 budget supports activities reflected within the 2018 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 FY2018-19 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.

2 Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.

3 Cumulative Cap and Trade forecast includes program to date expenditures through Jun-18.

4 Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.

5 The Cap and Trade Appropriation Total of \$11.395B (\$478M Project Development, \$10.917B Construction) reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.558B, and the forecasted Cap and Trade auction proceeds through December 2030, at \$750M per year (\$9.188B). The Appropriation will be updated quarterly based on actual Cap and Trade auction proceeds.

6 Forecasts are reviewed throughout the fiscal year and are updated quarterly or as needed once they are approved by Program Delivery.

7 Total Program expenditures and FY2018-19 expenditures include accrual adjustments.

8 Historical expenditures have been updated as a result of reconciliation efforts from multiple Authority initiatives including: (1) State Accounting System Upgrade: CalSTARS to Fi\$Cal conversion, (2) EcoSys system development for a single unified program database, and (3) the 2018 Baseline development process.

9 Expenditures are anticipated to begin in the coming months.

10 ARRA construction expenditures were completed in prior fiscal years. Budget and expenditures for FY10 Construction funding are anticipated in a future fiscal year.

11 Chapter 135, Health and Safety Code, Statutes 2017 (AB-398, Garcia) extended the Air Resources Board's regulatory authority that established the market based system to reduce Green House Gas (Cap and Trade) for an additional ten years through 2030. The first auction of the fiscal year (Aug) Department of Finance may adjust Cap and Trade proceeds to backfill programs as required by AB-398. Proceeds may be retroactively adjusted.

12 Caltrain Project Management Funding Agreement has been approved and expenditures are expected in the coming months.

13 Total Program CP1 Real Property Acquisition budget and forecast have decreased by \$132.9K to reflect the impact of ARRA credits/refunds that have been returned to the FRA and will no longer be available for use by the Authority.

14 Total Program ARRA/FY10 Construction Fund Forecast was increased by \$5.3M as the result of a reporting correction.

Status as of November 30, 2018

Percentage of Fiscal Year completed 42%

Project Development - State and Federal Funds

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures ² (C)	FY2018-19 Expenditures to Date ² (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast (G)
Phase I								
San Francisco - San Jose			\$4,969,874	\$852,572	\$2,378,013	48%	\$2,591,861	\$4,969,874
San Jose - Merced	39		\$18,000,974	\$372,891	\$3,139,747	17%	\$14,861,227	\$18,000,974
Merced - Fresno	6		\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield	6		\$0	\$0	\$0	0%	\$0	\$0
Bakersfield - Palmdale			\$6,110,677	\$881,173	\$2,363,502	39%	\$3,747,175	\$6,110,677
Locally Generated Alternative (LGA)	33		\$1,101,598	\$184,557	\$632,686	57%	\$468,911	\$1,101,598
Palmdale - Burbank			\$6,256,871	\$470,453	\$2,794,260	45%	\$3,462,611	\$6,256,871
Burbank - Los Angeles			\$2,909,020	\$273,125	\$1,151,076	40%	\$1,757,944	\$2,909,020
Los Angeles - Anaheim	39		\$8,844,171	\$336,362	\$1,920,198	22%	\$6,923,973	\$8,844,171
Central Valley Wye	45		\$200,000	\$145,269	\$576,679	288%	(\$376,679)	\$1,400,000
Resource Agency	5, 39		\$43,722,240	\$176,820	\$5,109,909	12%	\$38,612,331	\$42,522,240
Legal	20		\$7,928,734	\$0	\$471,624	6%	\$7,457,110	\$7,928,734
SCI/SAP	22, 39		\$12,715,352	(\$7,892)	\$194,282	2%	\$12,521,070	\$12,715,352
Heavy Maintenance Facility	15		\$0	\$0	\$0	0%	\$0	\$0
NorCal Interconnections	29		\$639,885	\$0	\$0	0%	\$639,885	\$639,885
Rail Delivery Partner	49		\$43,465,707	\$1,875,564	\$12,318,814	28%	\$31,146,893	\$43,465,707
Phase I TOTAL			\$156,865,103	\$5,560,894	\$33,050,790	21%	\$123,814,312	\$156,865,103
Phase II								
Sacramento - Merced	4		\$0	\$0	\$0	0%	\$0	\$0
Altamont Pass	4		\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - San Diego	4		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency - Phase II	4		\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner - Phase II	4		\$0	\$0	\$0	0%	\$0	\$0
Phase II TOTAL			\$0	\$0	\$0	0%	\$0	\$0
TOTAL		\$1,564,218,444	\$156,865,103	\$5,560,894	\$33,050,790	21%	\$123,814,312	\$156,865,103

² Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.

⁴ As a result of prioritization of work related to completing Phase I Record of Decisions, Phase II sections were not included in FY2018-19 budget.

⁵ Resource Agency budget and forecast includes financial advisors and federal contracts.

⁶ Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.

¹⁵ Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.

²⁰ Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.

²² SAP current month expenditures are negative due to accrual adjustments.

²⁹ Expenditures are anticipated to begin in the coming months.

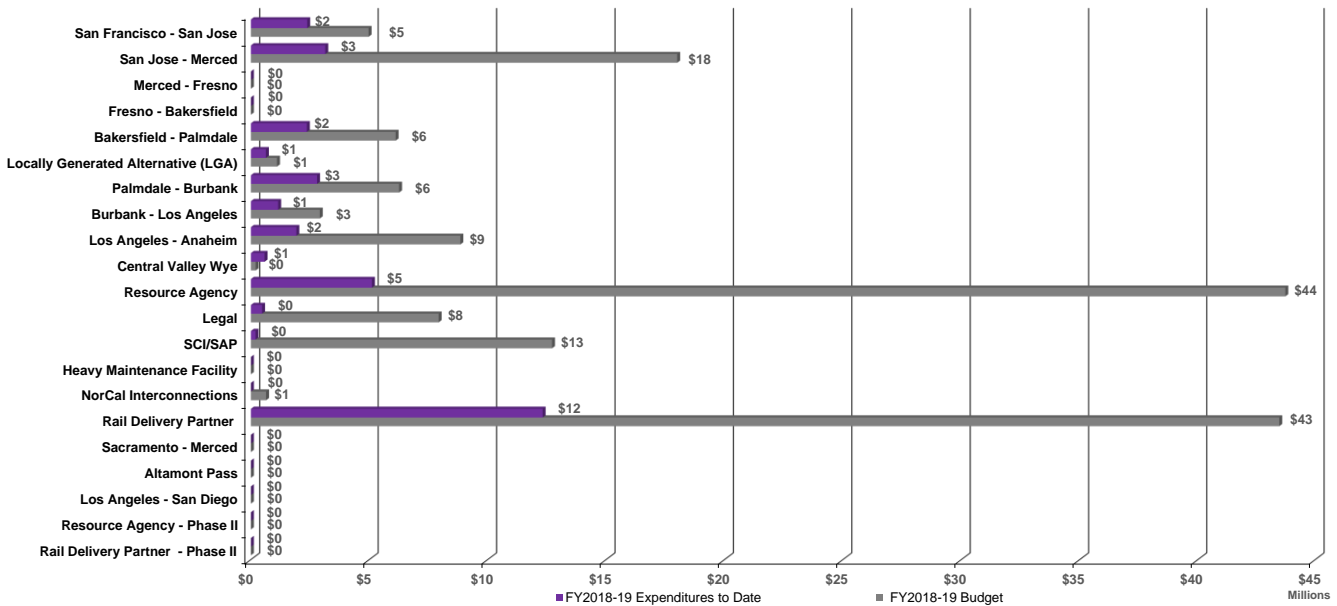
³³ FY2018-19 Locally Generated Alternatives expenditures exceed budget due to the inclusion of expenditures for prior years that were not accrued or included in the FY2018-19 budget. Budget and forecast are under review.

³⁹ FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.

⁴⁵ FY2018-19 Central Valley Wye expenditures exceed budget due to the inclusion of expenditures for prior years that were not accrued or included in the FY2018-19 budget. FY2018-19 budget is being reviewed.

⁴⁹ FY2018-19 Rail Delivery Partner project development expenditures are behind plan, FY2018-19 budget and forecast allocations are under review.

Project Development - State and Federal Funds
 FY2018-19 Expenditures to Date and Budget



Status as of November 30, 2018

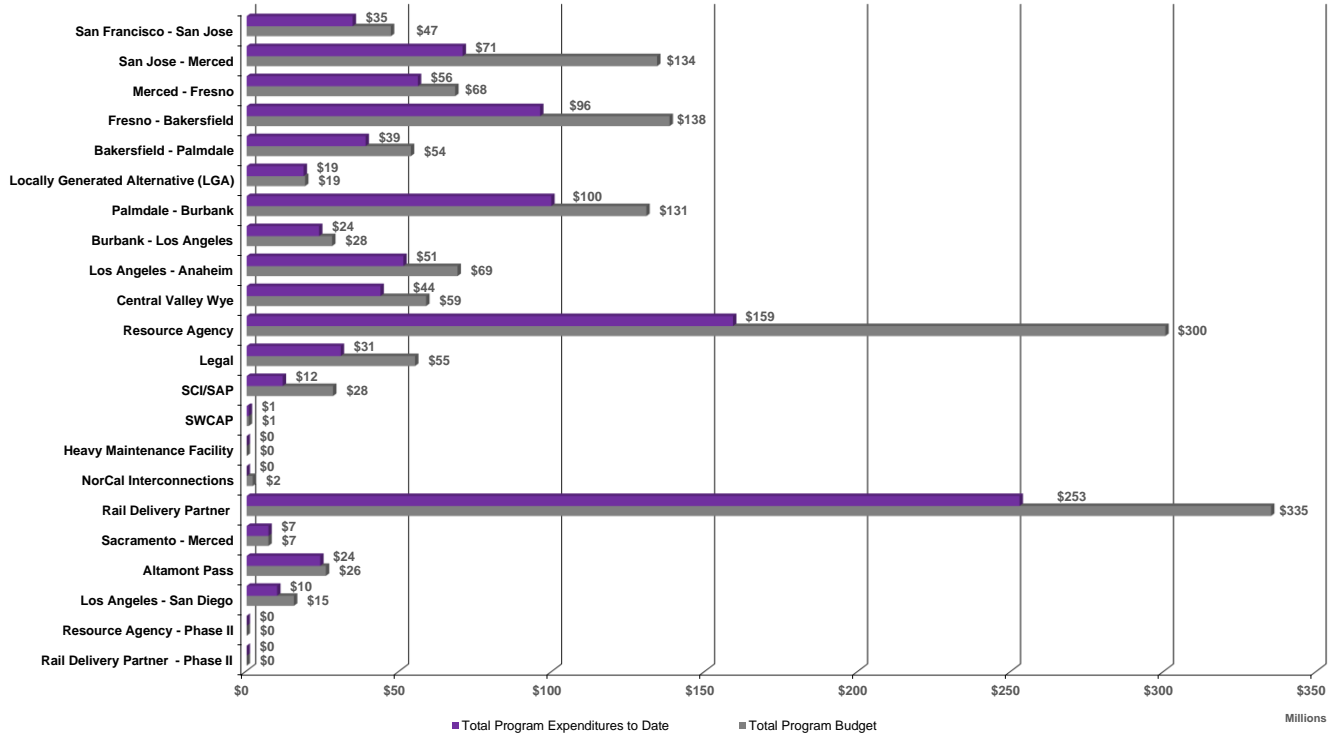
Percentage of Fiscal Year completed 42%

Project Development - State and Federal Funds

Program Total	Notes	Appropriation	Total Program Budget (B)	FY2018-19 Monthly Expenditures ² (C)	Total Program Expenditures to Date ^{2, 19, 21} (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
		(A)	(B)	(C)	(D)	(E)	(F)	(G)
Phase I								
San Francisco - San Jose			\$47,147,787	\$852,572	\$34,660,544	74%	\$12,487,243	\$47,147,787
San Jose - Merced			\$134,164,684	\$372,891	\$70,594,659	53%	\$63,570,025	\$134,164,684
Merced - Fresno	28		\$68,161,005	\$0	\$55,955,644	82%	\$12,205,361	\$68,161,005
Fresno - Bakersfield	28		\$138,239,681	\$0	\$95,926,791	69%	\$42,312,890	\$138,239,681
Bakersfield - Palmdale			\$53,675,924	\$881,173	\$38,877,524	72%	\$14,798,400	\$53,675,924
Locally Generated Alternative (LGA)			\$19,099,999	\$184,557	\$18,631,087	98%	\$468,912	\$19,099,999
Palmdale - Burbank			\$130,653,335	\$470,453	\$99,568,490	76%	\$31,084,845	\$130,653,335
Burbank - Los Angeles			\$27,934,219	\$273,125	\$23,675,445	85%	\$4,258,774	\$27,934,219
Los Angeles - Anaheim			\$68,938,702	\$336,362	\$51,222,560	74%	\$17,716,142	\$68,938,702
Central Valley Wye	19		\$58,670,630	\$145,269	\$43,753,186	75%	\$14,917,444	\$58,670,630
Resource Agency	5		\$300,296,801	\$176,820	\$158,977,931	53%	\$141,318,870	\$300,296,801
Legal			\$55,046,100	\$0	\$30,755,513	56%	\$24,290,587	\$55,046,100
SCI/SAP	22		\$28,241,248	(\$7,892)	\$11,791,391	42%	\$16,449,857	\$28,241,248
SWCAP	6		\$677,872	\$0	\$677,872	100%	\$0	\$677,872
Heavy Maintenance Facility	15		\$0	\$0	\$0	0%	\$0	\$0
NorCal Interconnections	29		\$2,000,000	\$0	\$0	0%	\$2,000,000	\$2,000,000
Rail Delivery Partner			\$334,926,339	\$1,875,564	\$252,653,481	75%	\$82,272,858	\$334,926,339
Phase I TOTAL			\$1,467,874,326	\$5,560,894	\$987,722,118	67%	\$480,152,208	\$1,467,874,326
Phase II								
Sacramento - Merced	6		\$7,107,824	\$0	\$7,107,824	100%	\$0	\$7,107,824
Altamont Pass			\$25,894,389	\$0	\$24,046,821	92%	\$1,847,568	\$25,894,389
Los Angeles - San Diego			\$15,455,851	\$0	\$9,959,211	64%	\$5,496,640	\$15,455,851
Resource Agency - Phase II	15		\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner - Phase II	6		\$867	\$0	\$867	100%	\$0	\$867
Phase II TOTAL			\$48,458,931	\$0	\$41,114,723	85%	\$7,344,208	\$48,458,931
TOTAL		\$1,564,218,444	\$1,516,333,257	\$5,560,894	\$1,028,836,841	68%	\$487,496,416	\$1,516,333,257

- ² Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.
- ⁵ Resource Agency budget and forecast includes financial advisors and federal contracts.
- ⁶ Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
- ¹⁵ Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- ¹⁹ Total Program expenditures and FY2018-19 expenditures include accrual adjustments.
- ²¹ Historical expenditures have been updated as a result of reconciliation efforts from multiple Authority initiatives including: (1) State Accounting System Upgrade: CalSTARS to FISCal conversion, (2) EcoSys system development for a single unified program database, and (3) the 2018 Baseline development process.
- ²² SAP current month expenditures are negative due to accrual adjustments.
- ²⁸ Historical expenditures for this line item have been reconciled to remove pre-Capital Outlay costs and the remaining Budget balance may be re-allocated to other line items as needed to meet program needs.
- ²⁹ Expenditures are anticipated to begin in the coming months.

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



Status as of November 30, 2018

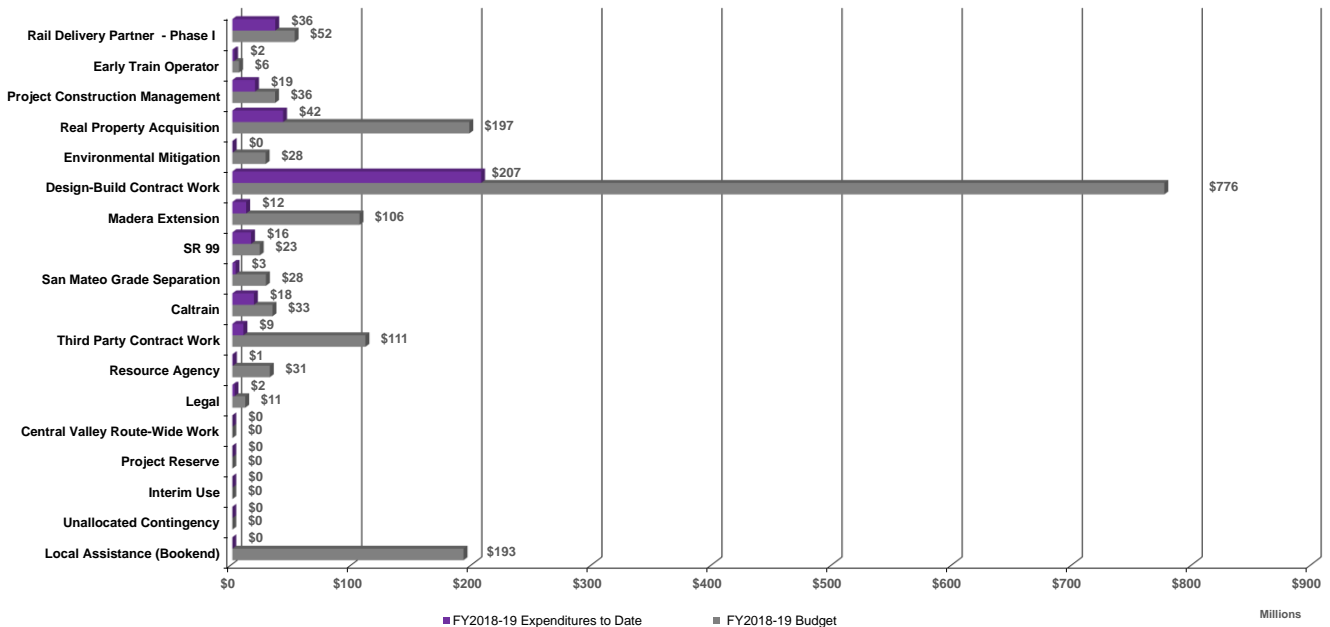
Percentage of Fiscal Year completed 42%

Construction - State and Federal Funds

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures ² (C)	FY2018-19 Expenditures to Date ² (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast ¹⁸ (G)
Rail Delivery Partner - Phase I	46		\$51,934,293	\$6,774,243	\$35,754,550	69%	\$16,179,743	\$51,934,293
Early Train Operator	27		\$5,654,016	\$0	\$1,510,079	27%	\$4,143,937	\$5,654,016
Project Construction Management	48		\$35,580,338	\$3,757,221	\$18,914,627	53%	\$16,665,711	\$48,256,019
Real Property Acquisition	11, 25, 47		\$197,349,995	\$7,255,428	\$42,277,465	21%	\$155,072,530	\$197,349,995
Environmental Mitigation	30		\$27,764,432	\$0	\$354,978	1%	\$27,409,454	\$27,764,432
Design-Build Contract Work	37		\$776,069,661	\$42,118,983	\$207,146,979	27%	\$568,922,682	\$498,945,616
Madera Extension	35		\$105,930,339	\$0	\$11,538,301	11%	\$94,392,038	\$58,468,182
SR 99	23		\$22,871,110	\$2,210,472	\$15,595,862	68%	\$7,275,248	\$22,871,110
San Mateo Grade Separation	29		\$28,000,000	\$2,730,852	\$2,730,852	10%	\$25,269,148	\$28,000,000
Caltrain	32		\$33,455,598	\$4,105,610	\$18,000,505	54%	\$15,455,093	\$33,455,598
Third Party Contract Work	36		\$110,844,907	\$1,257,795	\$9,256,892	8%	\$101,588,015	\$110,844,907
Resource Agency	25, 39		\$31,230,126	\$0	\$523,830	2%	\$30,706,296	\$29,023,189
Legal	20		\$10,750,134	\$11,258	\$1,817,771	17%	\$8,932,363	\$10,750,134
Central Valley Route-Wide Work	15		\$0	\$0	\$0	0%	\$0	\$0
Project Reserve	15		\$0	\$0	\$0	0%	\$0	\$0
Interim Use	15		\$0	\$0	\$0	0%	\$0	\$0
Unallocated Contingency	14		\$0	\$0	\$0	0%	\$0	\$0
SUBTOTAL	50	\$16,568,924,905	\$1,437,434,949	\$70,221,862	\$365,422,691	25%	\$1,072,012,258	\$1,123,317,491
Local Assistance (Bookend)	43	\$1,100,000,000	\$192,540,546	\$0	\$0	0%	\$192,540,546	\$192,540,546
TOTAL	50	\$17,668,924,905	\$1,629,975,495	\$70,221,862	\$365,422,691	22%	\$1,264,552,804	\$1,315,858,037

- 2 Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.
- 11 Real Property Acquisition includes service, engineering and surveying, acquisition, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
- 14 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.
- 15 Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- 18 Forecasts are reviewed throughout the fiscal year and are updated quarterly or as needed once they are approved by Program Delivery.
- 20 Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
- 23 FY2018-19 SR-99 expenditures are ahead of plan due to additional costs for real property acquisition.
- 25 As first reported in Dec-18, FY2018-19 CP2-3 Resource Agency budget and forecast increased by \$70K to support maintenance for irrigation districts. The budget and forecast increase was offset by a decrease to CP2-3 Real Property Acquisition resulting in a net zero change to total budget and forecast.
- 27 Early Train Operator expenditures fluctuate based on workload.
- 29 Expenditures are anticipated to begin in the coming months.
- 30 Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.
- 32 FY2018-19 Caltrain expenditures are ahead of plan due to the Project Management Funding Agreement.
- 35 FY2018-19 Madera Extension expenditures are behind plan due to pending design completion.
- 36 FY2018-19 Third Party Contract Work expenditures are behind plan due to pending design completion.
- 37 FY2018-19 CP1 and CP4 Design-Build Contract Work expenditures are behind plan due to pending design completion, environmental clearance, construction and relocation agreements, as well as land right issues.
- 39 FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.
- 43 Caltrain Project Management Funding Agreement has been approved and expenditures are expected in the coming months.
- 46 FY2018-19 Rail Delivery Partner construction expenditures are ahead of plan, FY2018-19 budget and forecast allocations are under review.
- 47 Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.
- 48 FY2018-19 CP1 and CP2-3 Project Construction Management expenditures are ahead of plan due to increased support for Right of Way, Third Party work, and Environmental. As a result the FY2018-19 forecast was increased in Nov-18 and the budget is being reviewed.
- 50 FY2018-19 expenditures are behind plan due to construction not progressing as planned.

Construction - State and Federal Funds
 FY2018-19 Expenditures to Date and Budget



Status as of November 30, 2018

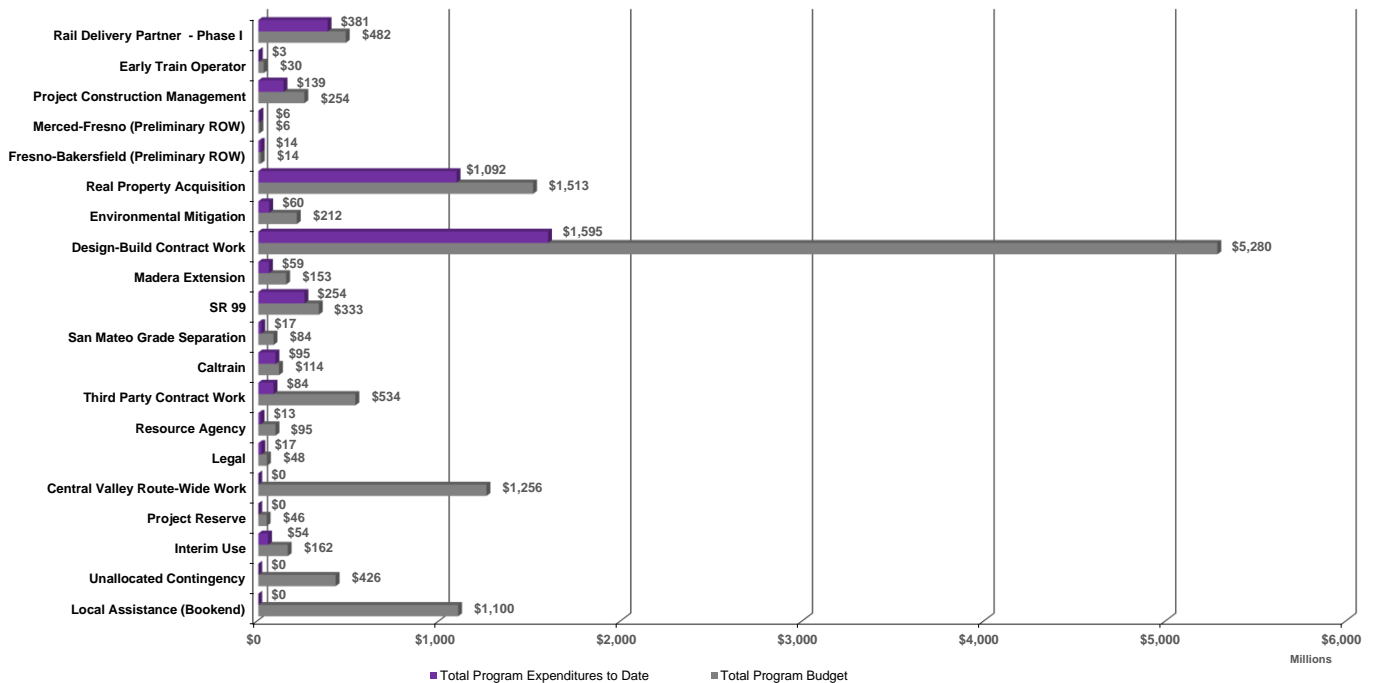
Percentage of Fiscal Year completed 42%

Construction - State and Federal Funds

Program Total	Notes	Appropriation (A)	Total Program Budget (B)	FY2018-19 Monthly Expenditures ² (C)	Total Program Expenditures to Date ^{2, 19, 21} (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
Rail Delivery Partner - Phase I			\$481,817,259	\$6,774,243	\$381,432,147	79%	\$100,385,112	\$481,817,259
Early Train Operator			\$30,000,000	\$0	\$3,410,133	11%	\$26,589,867	\$30,000,000
Project Construction Management			\$253,588,660	\$3,757,221	\$139,101,126	55%	\$114,487,534	\$253,588,660
Merced-Fresno (Preliminary ROW)	6		\$6,460,854	\$0	\$6,460,854	100%	\$0	\$6,460,854
Fresno-Bakersfield (Preliminary ROW)	6		\$13,961,166	\$0	\$13,961,166	100%	\$0	\$13,961,166
Real Property Acquisition	11, 26, 51		\$1,512,673,775	\$7,255,428	\$1,091,719,797	72%	\$420,953,978	\$1,512,673,775
Environmental Mitigation	30		\$212,099,602	\$0	\$60,174,643	28%	\$151,924,959	\$212,099,602
Design-Build Contract Work			\$5,280,259,867	\$42,118,983	\$1,595,154,016	30%	\$3,685,105,851	\$5,280,259,867
Madera Extension			\$153,399,844	\$0	\$59,007,806	38%	\$94,392,038	\$153,399,844
SR 99			\$333,400,000	\$2,210,472	\$254,237,256	76%	\$79,162,744	\$333,400,000
San Mateo Grade Separation	29		\$84,000,000	\$2,730,852	\$6,721,236	20%	\$67,278,764	\$84,000,000
Caltrain			\$114,000,000	\$4,105,610	\$94,603,045	83%	\$19,496,955	\$114,000,000
Third Party Contract Work			\$534,420,047	\$1,257,795	\$84,044,339	16%	\$450,375,708	\$534,420,047
Resource Agency	26		\$94,782,964	\$0	\$12,850,127	14%	\$81,932,837	\$94,782,964
Legal			\$47,874,710	\$11,258	\$17,146,554	36%	\$30,728,156	\$47,874,710
Central Valley Route-Wide Work	15		\$1,256,169,839	\$0	\$0	0%	\$1,256,169,839	\$1,256,169,839
Project Reserve	12		\$46,267,108	\$0	\$0	0%	\$46,267,108	\$46,267,108
Interim Use	13		\$161,879,645	\$0	\$53,856,392	33%	\$108,023,253	\$161,879,645
Unallocated Contingency	14		\$425,862,179	\$0	\$0	0%	\$425,862,179	\$425,862,179
SUBTOTAL		\$16,568,924,905	\$11,042,917,519	\$70,221,862	\$3,883,780,637	35%	\$7,159,136,882	\$11,042,917,519
Local Assistance (Bookend)	43	\$1,100,000,000	\$1,100,000,000	\$0	\$0	0%	\$1,100,000,000	\$1,100,000,000
TOTAL		\$17,668,924,905	\$12,142,917,519	\$70,221,862	\$3,883,780,637	32%	\$8,259,136,882	\$12,142,917,519

² Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.
⁶ Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
¹¹ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
¹² 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.
¹³ 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.
¹⁴ 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.
¹⁵ Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
¹⁹ Total Program expenditures and FY2018-19 expenditures include accrual adjustments.
²¹ Historical expenditures have been updated as a result of reconciliation efforts from multiple Authority initiatives including: (1) State Accounting System Upgrade: CalSTARS to FiSCal conversion, (2) EcoSys system development for a single unified program database, and (3) the 2018 Baseline development process.
²⁶ As first reported in Dec-18, Total Program CP2-3 Resource Agency budget and forecast increased by \$175K to support maintenance for irrigation districts. The budget and forecast increase was offset by a decrease to CP2-3 Real Property Acquisition resulting in a net zero change to total budget and forecast.
²⁹ Expenditures are anticipated to begin in the coming months.
³⁰ Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.
⁴³ Caltrain Project Management Funding Agreement has been approved and expenditures are expected in the coming months.
⁵¹ Total Program CP1 Real Property Acquisition budget and forecast have decreased by \$132.9K to reflect the impact of ARRA credits/refunds that have been returned to the FRA and will no longer be available for use by the Authority.

Construction - State and Federal Funds
Total Program Expenditures to Date and Budget



CA High-Speed Rail Authority
 FY2018 19
 Capital Outlay and Expenditure Report
 January 2019



Status as of November 30, 2018

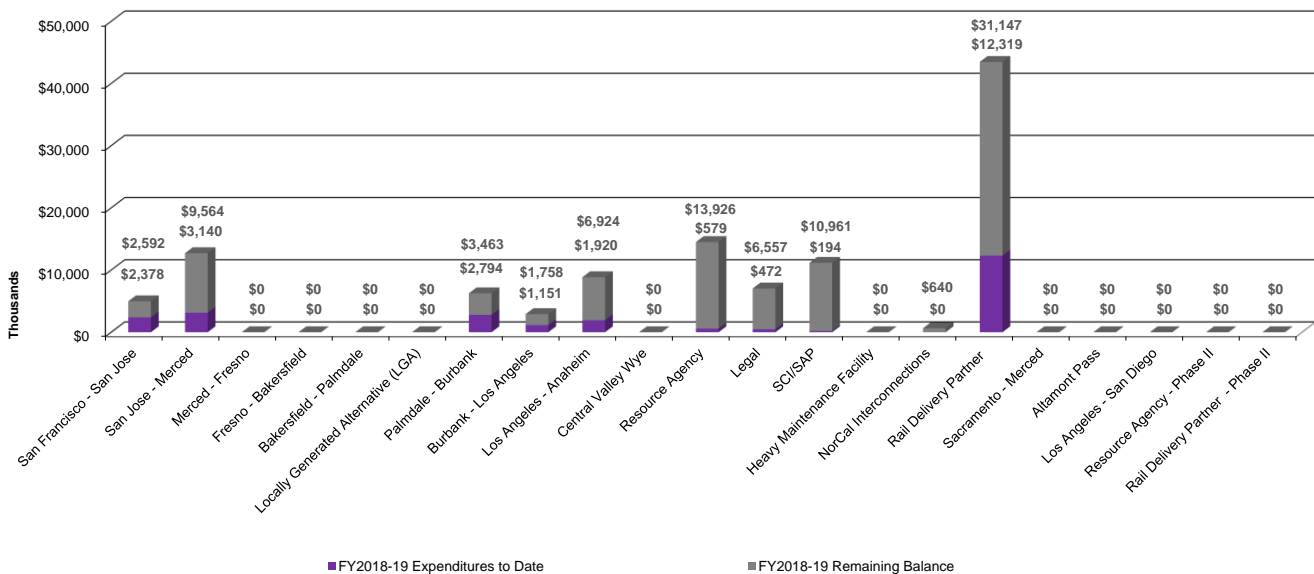
Percentage of Fiscal Year completed 42%

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

FY2018-19 Sections	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures ² (C)	FY2018-19 Expenditures to Date ² (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast (G)
Phase I								
San Francisco - San Jose			\$4,969,874	\$852,572	\$2,378,013	48%	\$2,591,861	\$4,969,874
San Jose - Merced	39		\$12,703,957	\$372,891	\$3,139,747	25%	\$9,564,210	\$12,703,957
Merced - Fresno	6		\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield	6		\$0	\$0	\$0	0%	\$0	\$0
Bakersfield - Palmdale	7		\$0	\$0	\$0	0%	\$0	\$0
Locally Generated Alternative (LGA)	7		\$0	\$0	\$0	0%	\$0	\$0
Palmdale - Burbank			\$6,256,871	\$470,453	\$2,794,260	45%	\$3,462,611	\$6,256,871
Burbank - Los Angeles			\$2,909,020	\$273,125	\$1,151,076	40%	\$1,757,944	\$2,909,020
Los Angeles - Anaheim	39		\$8,844,171	\$336,362	\$1,920,198	22%	\$6,923,973	\$8,844,171
Central Valley Wye	7		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	5, 39		\$14,504,140	\$0	\$578,582	4%	\$13,925,558	\$14,504,140
Legal	20		\$7,028,734	\$0	\$471,624	7%	\$6,557,110	\$7,028,734
SCI/SAP	22, 39		\$11,155,022	(\$7,892)	\$194,282	2%	\$10,960,740	\$11,155,022
Heavy Maintenance Facility	15		\$0	\$0	\$0	0%	\$0	\$0
NorCal Interconnections	29		\$639,885	\$0	\$0	0%	\$639,885	\$639,885
Rail Delivery Partner	49		\$43,465,707	\$1,875,564	\$12,318,814	28%	\$31,146,893	\$43,465,707
Phase I TOTAL			\$112,477,381	\$4,173,075	\$24,946,596	22%	\$87,530,785	\$112,477,381
Phase II								
Sacramento - Merced	4		\$0	\$0	\$0	0%	\$0	\$0
Altamont Pass	4		\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - San Diego	4		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency - Phase II	4		\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner - Phase II	4		\$0	\$0	\$0	0%	\$0	\$0
Phase II TOTAL			\$0	\$0	\$0	0%	\$0	\$0
TOTAL		\$574,804,226	\$112,477,381	\$4,173,075	\$24,946,596	22%	\$87,530,785	\$112,477,381

- ² Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.
- ⁴ As a result of prioritization of work related to completing Phase I Record of Decisions, Phase II sections were not included in FY2018-19 budget.
- ⁵ Resource Agency budget and forecast includes financial advisors and federal contracts.
- ⁶ Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
- ⁷ Budget for this line item is funded with Cap and Trade funds.
- ¹⁵ Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- ²⁰ Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
- ²² SAP current month expenditures are negative due to accrual adjustments.
- ²⁹ Expenditures are anticipated to begin in the coming months.
- ³⁹ FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.
- ⁴⁹ FY2018-19 Rail Delivery Partner project development expenditures are behind plan, FY2018-19 budget and forecast allocations are under review.

Proposition 1A - Project Development
 FY2018-19 Expenditures to Date and Remaining Balance



Status as of November 30, 2018

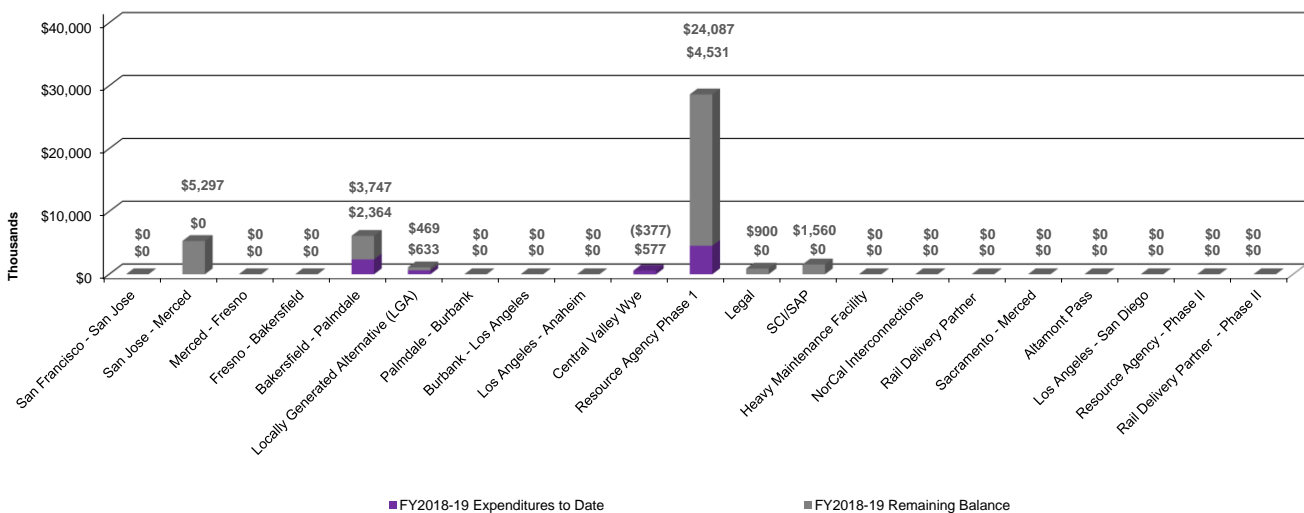
Percentage of Fiscal Year completed 42%

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

FY2018-19 Sections	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures ² (C)	FY2018-19 Expenditures to Date ² (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast (G)
Phase I								
San Francisco - San Jose	8		\$0	\$0	\$0	0%	\$0	\$0
San Jose - Merced	29		\$5,297,017	\$0	\$0	0%	\$5,297,017	\$5,297,017
Merced - Fresno	6		\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield	6		\$0	\$0	\$0	0%	\$0	\$0
Bakersfield - Palmdale			\$6,110,677	\$881,173	\$2,363,502	38%	\$3,747,175	\$6,110,677
Locally Generated Alternative (LGA)	33		\$1,101,598	\$184,557	\$632,686	57%	\$468,912	\$1,101,598
Palmdale - Burbank	8		\$0	\$0	\$0	0%	\$0	\$0
Burbank - Los Angeles	8		\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - Anaheim	8		\$0	\$0	\$0	0%	\$0	\$0
Central Valley Wye	45		\$200,000	\$145,269	\$576,679	288%	(\$376,679)	\$1,400,000
Resource Agency	5, 39		\$28,618,100	\$176,820	\$4,531,327	16%	\$24,086,773	\$27,418,100
Legal	20		\$900,000	\$0	\$0	0%	\$900,000	\$900,000
SCI/SAP	29		\$1,560,330	\$0	\$0	0%	\$1,560,330	\$1,560,330
Heavy Maintenance Facility	15		\$0	\$0	\$0	0%	\$0	\$0
NorCal Interconnections	8		\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner	8		\$0	\$0	\$0	0%	\$0	\$0
Phase I TOTAL			\$43,787,722	\$1,387,819	\$8,104,194	19%	\$35,683,528	\$43,787,722
Phase II								
Sacramento - Merced	4		\$0	\$0	\$0	0%	\$0	\$0
Altamont Pass	4		\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - San Diego	4		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency - Phase II	4		\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner - Phase II	4		\$0	\$0	\$0	0%	\$0	\$0
Phase II TOTAL			\$0	\$0	\$0	0%	\$0	\$0
TOTAL	17, 41	\$478,037,989	\$43,787,722	\$1,387,819	\$8,104,194	19%	\$35,683,528	\$43,787,722

- ² Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.
- ⁴ As a result of prioritization of work related to completing Phase I Record of Decisions, Phase II sections were not included in FY2018-19 budget.
- ⁵ Resource Agency budget and forecast includes financial advisors and federal contracts.
- ⁶ Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
- ⁸ Budget for this line item is funded with Prop 1A funds.
- ¹⁵ Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- ¹⁷ The Cap and Trade Appropriation Total of \$11.395B (\$478M Project Development, \$10.917B Construction) reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.558B, and the forecasted Cap and Trade auction proceeds through December 2030, at \$750M per year (\$9.188B). The Appropriation will be updated quarterly based on actual Cap and Trade auction proceeds.
- ²⁰ Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
- ²⁹ Expenditures are anticipated to begin in the coming months.
- ³³ FY2018-19 Locally Generated Alternatives expenditures exceed budget due to the inclusion of expenditures for prior years that were not accrued or included in the FY2018-19 budget.
- ³⁹ FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.
- ⁴¹ Chapter 135, Health and Safety Code, Statutes 2017 (AB-398, Garcia) extended the Air Resources Board's regulatory authority that established the market based system to reduce Green House Gas (Cap and Trade) for an additional ten years through 2030. The first auction of the fiscal year (Aug) Department of Finance may adjust Cap and Trade proceeds to backfill programs as required by AB-398. Proceeds may be retroactively adjusted.
- ⁴⁵ FY2018-19 Central Valley Wye expenditures exceed budget due to the inclusion of expenditures for prior years that were not accrued or included in the FY2018-19 budget. FY2018-19 budget is being reviewed.

Cap and Trade - Project Development
 FY2018-19 Expenditures to Date and Remaining Balance



Status as of November 30, 2018

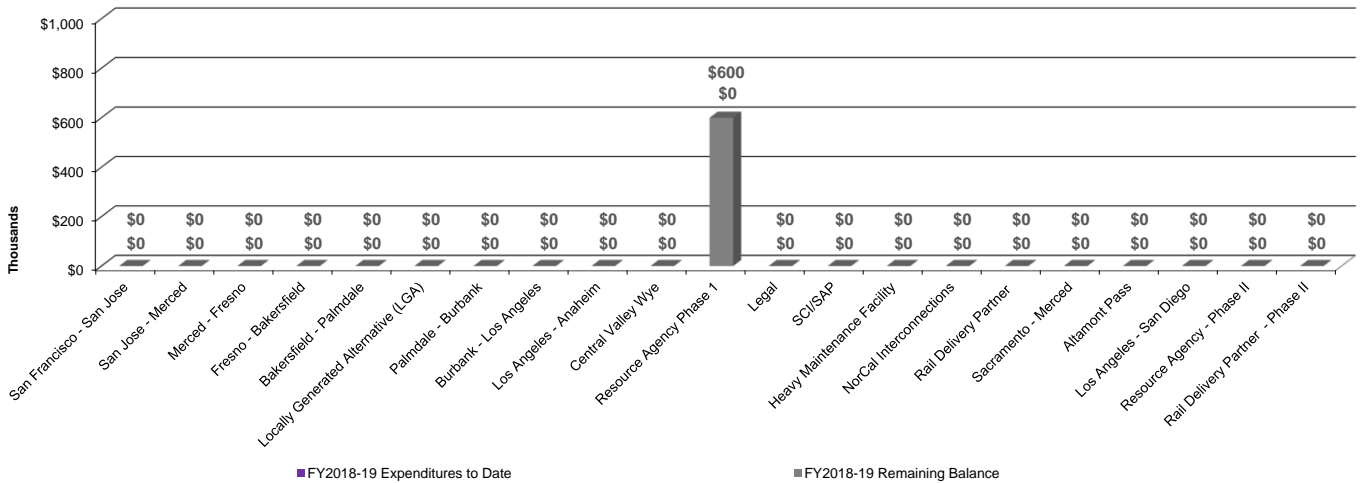
Percentage of Fiscal Year completed 42%

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

FY2018-19 Sections	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures ² (C)	FY2018-19 Expenditures to Date ² (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast (G)
Phase I								
San Francisco - San Jose	6		\$0	\$0	\$0	0%	\$0	\$0
San Jose - Merced	6		\$0	\$0	\$0	0%	\$0	\$0
Merced - Fresno	6		\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield	6		\$0	\$0	\$0	0%	\$0	\$0
Bakersfield - Palmdale	6		\$0	\$0	\$0	0%	\$0	\$0
Locally Generated Alternative (LGA)	6		\$0	\$0	\$0	0%	\$0	\$0
Palmdale - Burbank	6		\$0	\$0	\$0	0%	\$0	\$0
Burbank - Los Angeles	6		\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - Anaheim	6		\$0	\$0	\$0	0%	\$0	\$0
Central Valley Wye	6		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	5, 29		\$600,000	\$0	\$0	0%	\$600,000	\$600,000
Legal	6		\$0	\$0	\$0	0%	\$0	\$0
SCI/SAP	6		\$0	\$0	\$0	0%	\$0	\$0
Heavy Maintenance Facility	6		\$0	\$0	\$0	0%	\$0	\$0
NorCal Interconnections	6		\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner	6		\$0	\$0	\$0	0%	\$0	\$0
Phase I TOTAL			\$600,000	\$0	\$0	0%	\$600,000	\$600,000
Phase II								
Sacramento - Merced	6		\$0	\$0	\$0	0%	\$0	\$0
Altamont Pass	6		\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - San Diego	6		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency - Phase II	6		\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner - Phase II	6		\$0	\$0	\$0	0%	\$0	\$0
Phase II TOTAL			\$0	\$0	\$0	0%	\$0	\$0
TOTAL		\$511,376,229	\$600,000	\$0	\$0	0%	\$600,000	\$600,000

² Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.
⁵ Resource Agency budget and forecast includes financial advisors and federal contracts.
⁶ Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
²⁹ Expenditures are anticipated to begin in the coming months.

Federal Trust Fund - Project Development
 FY2018-19 Expenditures to Date and Remaining Balance



Status as of November 30, 2018

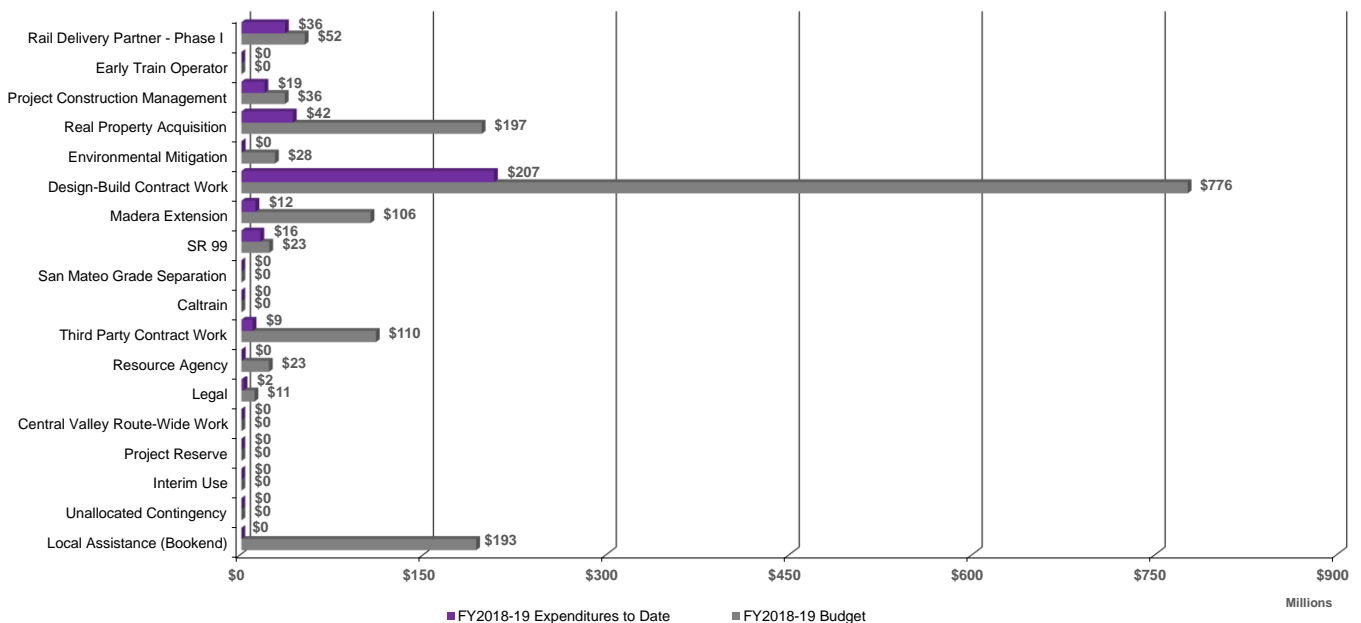
Percentage of Fiscal Year completed 42%

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

FY2018-19 Sections	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures ² (C)	FY2018-19 Expenditures to Date ² (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast ¹⁸ (G)
Rail Delivery Partner - Phase I	46		\$51,934,293	\$6,774,243	\$35,754,550	69%	\$16,179,743	\$51,934,293
Early Train Operator	7		\$0	\$0	\$0	0%	\$0	\$0
Project Construction Management	48		\$35,580,338	\$3,757,221	\$18,914,627	53%	\$16,665,711	\$48,256,019
Real Property Acquisition	11, 25, 47		\$197,018,243	\$7,255,428	\$42,238,765	21%	\$154,779,478	\$197,018,243
Environmental Mitigation	30		\$27,564,432	\$0	\$354,978	1%	\$27,209,454	\$27,564,432
Design-Build Contract Work	37		\$776,069,661	\$42,118,983	\$207,146,979	27%	\$568,922,682	\$498,945,616
Madera Extension	35		\$105,930,339	\$0	\$11,538,301	11%	\$94,392,038	\$58,468,182
SR 99	23		\$22,871,110	\$2,210,472	\$15,595,862	68%	\$7,275,248	\$22,871,110
San Mateo Grade Separation	7		\$0	\$0	\$0	0%	\$0	\$0
Caltrain	7		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	36		\$110,292,690	\$1,257,795	\$9,195,666	8%	\$101,097,024	\$110,292,690
Resource Agency	25, 39		\$22,551,609	\$0	\$431,702	2%	\$22,119,907	\$20,344,672
Legal	20		\$10,750,134	\$11,258	\$1,817,771	17%	\$8,932,363	\$10,750,134
Central Valley Route-Wide Work	15		\$0	\$0	\$0	0%	\$0	\$0
Project Reserve	15		\$0	\$0	\$0	0%	\$0	\$0
Interim Use	15		\$0	\$0	\$0	0%	\$0	\$0
Unallocated Contingency	14		\$0	\$0	\$0	0%	\$0	\$0
SUBTOTAL	50	\$2,609,076,000	\$1,360,562,849	\$63,385,400	\$342,989,201	25%	\$1,017,573,648	\$1,046,445,391
Local Assistance (Bookend)	43	\$1,100,000,000	\$192,540,546	\$0	\$0	0%	\$192,540,546	\$192,540,546
TOTAL	50	\$3,709,076,000	\$1,553,103,395	\$63,385,400	\$342,989,201	22%	\$1,210,114,194	\$1,238,985,937

- ² Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.
- ⁷ Budget for this line item is funded with Cap and Trade funds.
- ¹¹ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
- ¹⁴ 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.
- ¹⁵ Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- ¹⁸ Forecasts are reviewed throughout the fiscal year and are updated quarterly or as needed once they are approved by Program Delivery.
- ²⁰ Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
- ²³ FY2018-19 SR-99 expenditures are ahead of plan due to additional costs for real property acquisition.
- ²⁵ As first reported in Dec-18, FY2018-19 CP2-3 Resource Agency budget and forecast increased by \$70K to support maintenance for irrigation districts. The budget and forecast increase was offset by a decrease to CP2-3 Real Property Acquisition resulting in a net zero change to total budget and forecast.
- ³⁰ Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.
- ³⁵ FY2018-19 Madera Extension expenditures are behind plan due to pending design completion.
- ³⁶ FY2018-19 Third Party Contract Work expenditures are behind plan due to pending design completion.
- ³⁷ FY2018-19 CP1 and CP4 Design-Build Contract Work expenditures are behind plan due to pending design completion, environmental clearance, construction and relocation agreements, as well as land right issues.
- ³⁹ FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.
- ⁴³ Caltrain Project Management Funding Agreement has been approved and expenditures are expected in the coming months.
- ⁴⁶ FY2018-19 Rail Delivery Partner construction expenditures are ahead of plan, FY2018-19 budget and forecast allocations are under review.
- ⁴⁷ Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.
- ⁴⁸ FY2018-19 CP1 and CP2-3 Project Construction Management expenditures are ahead of plan due to increased support for Right of Way, Third Party work, and Environmental. As a result the FY2018-19 forecast was increased in Nov-18 and the budget is being reviewed.
- ⁵⁰ FY2018-19 expenditures are behind plan due to construction not progressing as planned.

Proposition 1A - Construction
 FY2018-19 Expenditures to Date and Budget



Status as of November 30, 2018

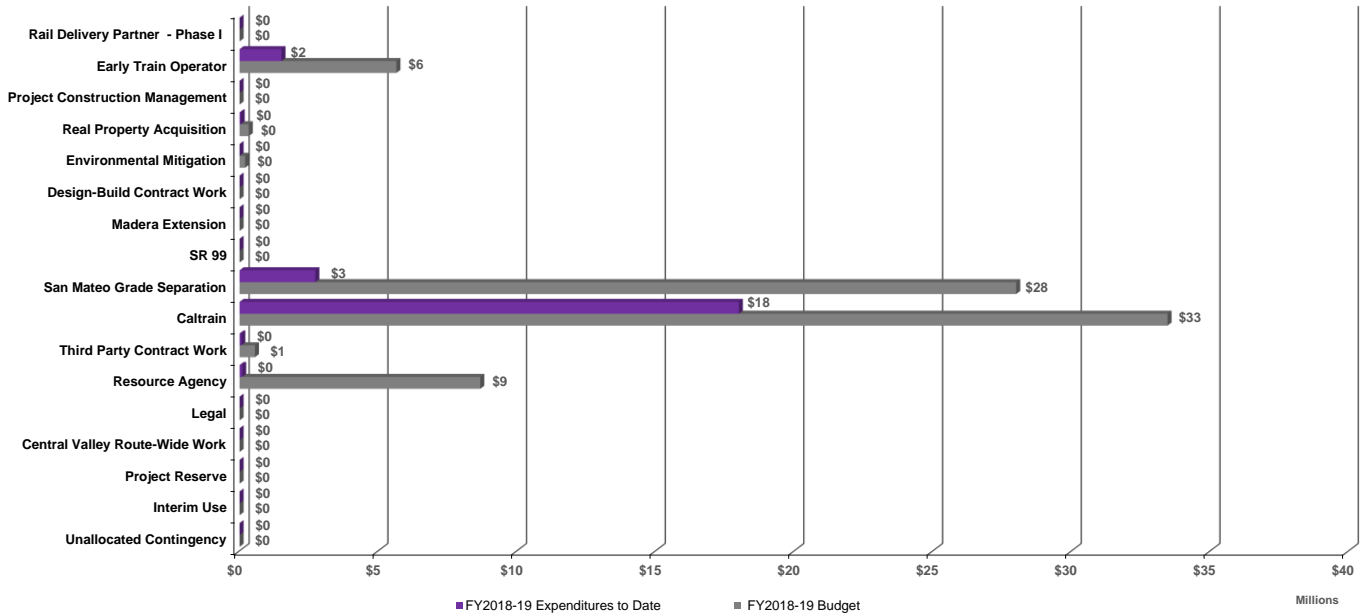
Percentage of Fiscal Year completed 42%

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

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures ² (C)	FY2018-19 Expenditures to Date ² (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast (G)
Rail Delivery Partner - Phase I	8		\$0	\$0	\$0	0%	\$0	\$0
Early Train Operator	27		\$5,654,016	\$0	\$1,510,079	27%	\$4,143,937	\$5,654,016
Project Construction Management	8		\$0	\$0	\$0	0%	\$0	\$0
Real Property Acquisition	11, 29		\$331,752	\$0	\$38,700	12%	\$293,052	\$331,752
Environmental Mitigation	30		\$200,000	\$0	\$0	0%	\$200,000	\$200,000
Design-Build Contract Work	8		\$0	\$0	\$0	0%	\$0	\$0
Madera Extension	8		\$0	\$0	\$0	0%	\$0	\$0
SR 99	8		\$0	\$0	\$0	0%	\$0	\$0
San Mateo Grade Separation	29		\$28,000,000	\$2,730,852	\$2,730,852	10%	\$25,269,148	\$28,000,000
Caltrain	32		\$33,455,598	\$4,105,610	\$18,000,505	54%	\$15,455,093	\$33,455,598
Third Party Contract Work	29		\$552,217	\$0	\$61,226	11%	\$490,991	\$552,217
Resource Agency	29		\$8,678,517	\$0	\$92,128	1%	\$8,586,389	\$8,678,517
Legal	8		\$0	\$0	\$0	0%	\$0	\$0
Central Valley Route-Wide Work	15		\$0	\$0	\$0	0%	\$0	\$0
Project Reserve	15		\$0	\$0	\$0	0%	\$0	\$0
Interim Use	15		\$0	\$0	\$0	0%	\$0	\$0
Unallocated Contingency	14		\$0	\$0	\$0	0%	\$0	\$0
TOTAL	17, 27, 39, 41	\$10,917,334,616	\$76,872,100	\$6,836,462	\$22,433,490	29%	\$54,438,610	\$76,872,100

- ² Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.
- ⁸ Budget for this line item is funded with Prop 1A funds.
- ¹¹ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
- ¹⁴ 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.
- ¹⁵ Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- ¹⁷ The Cap and Trade Appropriation Total of \$11.395B (\$478M Project Development, \$10.917B Construction) reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.558B, and the forecasted Cap and Trade auction proceeds through December 2030, at \$750M per year (\$9.188B). The Appropriation will be updated quarterly based on actual Cap and Trade auction proceeds.
- ²⁷ Early Train Operator expenditures fluctuate based on workload.
- ²⁹ Expenditures are anticipated to begin in the coming months.
- ³⁰ Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.
- ³² FY2018-19 Caltrain expenditures are ahead of plan due to the Project Management Funding Agreement.
- ³⁹ FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.
- ⁴¹ Chapter 135, Health and Safety Code, Statutes 2017 (AB-398, Garcia) extended the Air Resources Board's regulatory authority that established the market based system to reduce Green House Gas (Cap and Trade) for an additional ten years through 2030. The first auction of the fiscal year (Aug) Department of Finance may adjust Cap and Trade proceeds to backfill programs as required by AB-398. Proceeds may be retroactively adjusted.

**Cap and Trade - Construction
 FY2018-19 Expenditures to Date and Budget**



Status as of November 30, 2018

Percentage of Fiscal Year completed 42%

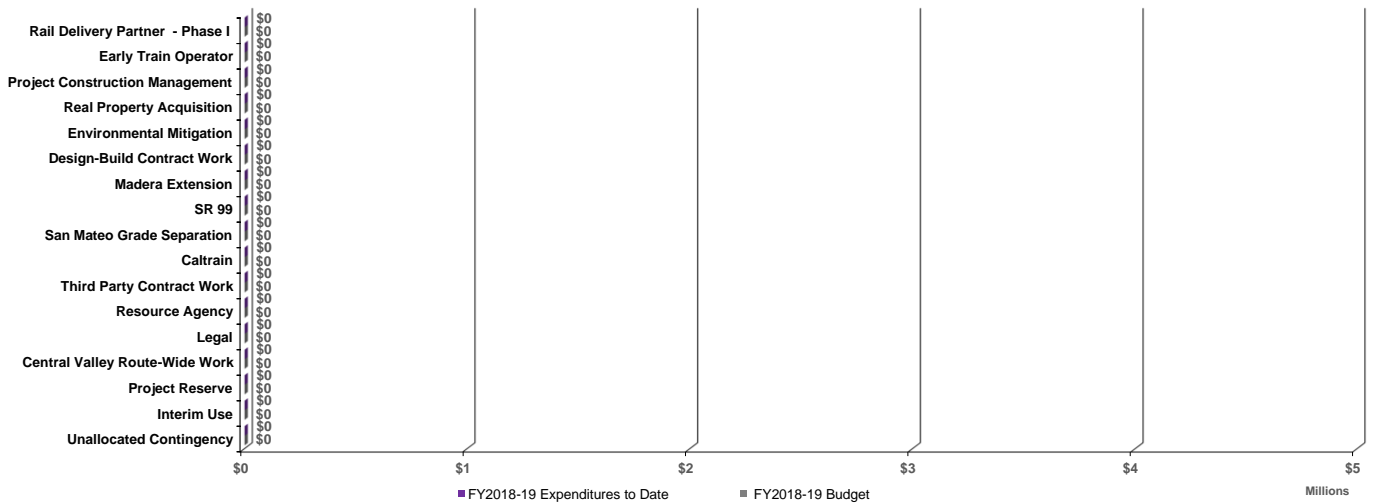
Federal Trust Fund - Construction
 Federal Trust Fund
 2665-306-0890

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures ² (C)	FY2018-19 Expenditures to Date ² (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast (G)
Rail Delivery Partner - Phase I	40		\$0	\$0	\$0	0%	\$0	\$0
Early Train Operator	40		\$0	\$0	\$0	0%	\$0	\$0
Project Construction Management	40		\$0	\$0	\$0	0%	\$0	\$0
Real Property Acquisition	40		\$0	\$0	\$0	0%	\$0	\$0
Environmental Mitigation	40		\$0	\$0	\$0	0%	\$0	\$0
Design-Build Contract Work	40		\$0	\$0	\$0	0%	\$0	\$0
Madera Extension	40		\$0	\$0	\$0	0%	\$0	\$0
SR 99	40		\$0	\$0	\$0	0%	\$0	\$0
San Mateo Grade Separation	40		\$0	\$0	\$0	0%	\$0	\$0
Caltrain	40		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	40		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	40		\$0	\$0	\$0	0%	\$0	\$0
Legal	40		\$0	\$0	\$0	0%	\$0	\$0
Central Valley Route-Wide Work	40		\$0	\$0	\$0	0%	\$0	\$0
Project Reserve	40		\$0	\$0	\$0	0%	\$0	\$0
Interim Use	40		\$0	\$0	\$0	0%	\$0	\$0
Unallocated Contingency	40		\$0	\$0	\$0	0%	\$0	\$0
TOTAL	40	\$3,042,514,289	\$0	\$0	\$0	0%	\$0	\$0

² Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.

⁴⁰ ARRA construction expenditures were completed in prior fiscal years. Budget and expenditures for FY10 Construction funding are anticipated in a future fiscal year.

Federal Trust Fund - Construction
 FY2018-19 Expenditures to Date and Budget



Status as of November 30, 2018

Percentage of Fiscal Year completed 42%

Construction by Construction Package
 State and Federal Funds
 FY2018-19

FY2018-19 Sections	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures ² (C)	FY2018-19 Expenditures to Date ² (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast ¹⁸ (G)
CP1								
Design-Build Contract Work	37		\$309,069,661	\$8,618,983	\$72,645,377	24%	\$236,424,284	\$170,590,797
Madera Extension (Northern Extension)	35		\$105,930,339	\$0	\$11,538,301	11%	\$94,392,038	\$58,468,182
SR 99	23		\$22,871,110	\$2,210,472	\$15,595,862	68%	\$7,275,248	\$22,871,110
Project Construction Management	48		\$11,876,476	\$1,277,579	\$6,245,223	53%	\$5,631,253	\$17,481,131
Real Property Acquisition	11, 47		\$68,335,291	\$2,630,036	\$24,781,021	36%	\$43,554,270	\$68,335,291
Environmental Mitigation	30		\$7,064,432	\$0	\$0	0%	\$7,064,432	\$7,064,432
Board Approved Contingency	15		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	39		\$28,136,760	\$0	\$519,387	2%	\$27,617,373	\$25,929,823
Third Party Contract Work	36		\$81,554,907	\$383,576	\$7,927,751	10%	\$73,627,156	\$81,554,907
Total CP1	50		\$634,838,976	\$15,120,646	\$139,252,922	22%	\$495,586,054	\$452,295,673
CP2-3								
Design-Build Contract Work			\$332,000,000	\$29,000,000	\$121,513,601	37%	\$210,486,399	\$277,015,739
Project Construction Management	48		\$14,235,373	\$1,489,642	\$7,780,168	55%	\$6,455,205	\$21,306,399
Real Property Acquisition	11, 24, 25, 47		\$94,598,461	\$3,616,546	\$13,825,285	15%	\$80,773,176	\$94,598,461
Environmental Mitigation	30		\$9,000,000	\$0	\$354,978	4%	\$8,645,022	\$9,000,000
Board Approved Contingency	15		\$0	\$0	\$0	0%	\$0	\$0
Hazardous Waste Provisional Sum			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	25, 29		\$2,070,000	\$0	\$0	0%	\$2,070,000	\$2,070,000
Third Party Contract Work	36		\$24,380,000	\$841,631	\$1,296,553	5%	\$23,083,447	\$24,380,000
Total CP2-3	24, 50		\$476,283,834	\$34,947,819	\$144,770,585	30%	\$331,513,249	\$428,370,599
CP4								
Design-Build Contract Work	37		\$135,000,000	\$4,500,000	\$12,988,001	10%	\$122,011,999	\$51,339,080
Project Construction Management			\$9,468,489	\$990,000	\$4,889,236	52%	\$4,579,253	\$9,468,489
Real Property Acquisition	11, 24, 38, 47		\$34,416,243	\$1,008,846	\$3,671,159	11%	\$30,745,084	\$34,416,243
Environmental Mitigation	30		\$11,700,000	\$0	\$0	0%	\$11,700,000	\$11,700,000
Board Approved Contingency	15		\$0	\$0	\$0	0%	\$0	\$0
Hazardous Waste Provisional Sum	15		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	39		\$934,366	\$0	\$4,443	0%	\$929,923	\$934,366
Third Party Contract Work	29		\$4,910,000	\$32,588	\$32,588	1%	\$4,877,412	\$4,910,000
Total CP4	24, 50		\$196,429,098	\$6,531,434	\$21,585,427	11%	\$174,843,671	\$112,768,178
CP5								
Design-Build Contract Work	15		\$0	\$0	\$0	0%	\$0	\$0
Project Construction Management	15		\$0	\$0	\$0	0%	\$0	\$0
Environmental Mitigation	15		\$0	\$0	\$0	0%	\$0	\$0
Total CP5	15		\$0	\$0	\$0	0%	\$0	\$0
Central Valley Route-Wide Work								
Stations	15		\$0	\$0	\$0	0%	\$0	\$0
Communication and Signaling	15		\$0	\$0	\$0	0%	\$0	\$0
Electric Traction	15		\$0	\$0	\$0	0%	\$0	\$0
Heavy Maintenance Facility	15		\$0	\$0	\$0	0%	\$0	\$0
Total Central Valley Route-Wide Work			\$0	\$0	\$0	0%	\$0	\$0
System Wide / Unallocated								
Rail Delivery Partner Phase I	46		\$51,934,293	\$6,774,243	\$35,754,550	69%	\$16,179,743	\$51,934,293
Early Train Operator	27		\$5,654,016	\$0	\$1,510,079	27%	\$4,143,937	\$5,654,016
San Mateo Grade Separation	39		\$28,000,000	\$2,730,852	\$2,730,852	10%	\$25,269,148	\$28,000,000
Caltrain	32		\$33,455,598	\$4,105,610	\$18,000,505	54%	\$15,455,093	\$33,455,598
Legal	20		\$10,750,134	\$11,258	\$1,817,771	17%	\$8,932,363	\$10,750,134
Resource Agency	29		\$89,000	\$0	\$0	0%	\$89,000	\$89,000
Project Reserve	15		\$0	\$0	\$0	0%	\$0	\$0
Interim Use	15		\$0	\$0	\$0	0%	\$0	\$0
Unallocated Contingency	14		\$0	\$0	\$0	0%	\$0	\$0
Total System Wide / Unallocated			\$129,883,041	\$13,621,963	\$59,813,757	46%	\$70,069,284	\$129,883,041
SUBTOTAL	50	\$16,568,924,905	\$1,437,434,949	\$70,221,862	\$365,422,691	25%	\$1,072,012,258	\$1,123,317,491
Local Assistance (Bookend)	43		\$1,100,000,000	\$0	\$0	0%	\$192,540,546	\$192,540,546
TOTAL	50	\$17,668,924,905	\$1,629,975,495	\$70,221,862	\$365,422,691	22%	\$1,264,552,804	\$1,315,858,037

² Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.

¹¹ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.

¹⁴ 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.

¹⁵ Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.

¹⁸ Forecasts are reviewed throughout the fiscal year and are updated quarterly or as needed once they are approved by Program Delivery.

²⁰ Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.

²³ FY2018-19 SR-99 expenditures are ahead of plan due to additional costs for real property acquisition.

²⁴ As first reported in Dec-18, FY2018-19 CP2-3 Real Property Acquisition budget and forecast increased by \$190.8K to provide additional resources in the current year for property management services. The budget and forecast increase was offset by a decrease to CP4 Real Property Acquisition resulting in a net zero change to total budget and forecast.

²⁵ As first reported in Dec-18, FY2018-19 CP2-3 Resource Agency budget and forecast increased by \$70K to support maintenance for irrigation districts. The budget and forecast increase was offset by a decrease to CP2-3 Real Property Acquisition resulting in a net zero change to total budget and forecast.

²⁷ Early Train Operator expenditures fluctuate based on workload.

²⁹ Expenditures are anticipated to begin in the coming months.

³⁰ Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.

³² FY2018-19 Caltrain expenditures are ahead of plan due to the Project Management Funding Agreement.

³⁵ FY2018-19 Madera Extension expenditures are behind plan due to pending design completion.

³⁶ FY2018-19 Third Party Contract Work expenditures are behind plan due to pending design completion.

³⁷ FY2018-19 CP1 and CP4 Design-Build Contract Work expenditures are behind plan due to pending design completion, environmental clearance, construction and relocation agreements, as well as land right

³⁸ FY2018-19 CP4 Real Property Acquisition expenditures are behind plan due to the design-builder's design refinements.

³⁹ FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.

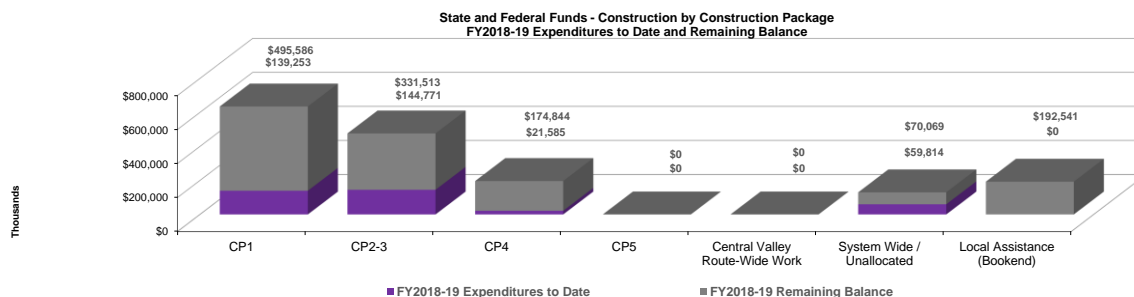
⁴³ Caltrain Project Management Funding Agreement has been approved and expenditures are expected in the coming months.

⁴⁶ FY2018-19 Rail Delivery Partner construction expenditures are ahead of plan, FY2018-19 budget and forecast allocations are under review.

⁴⁷ Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.

⁴⁸ FY2018-19 CP1 and CP2-3 Project Construction Management expenditures are ahead of plan due to increased support for Right of Way, Third Party work, and Environmental. As a result the FY2018-19 forecast was increased in Nov-18 and the budget is being reviewed.

⁵⁰ FY2018-19 expenditures are behind plan due to construction not progressing as planned.



Status as of November 30, 2018

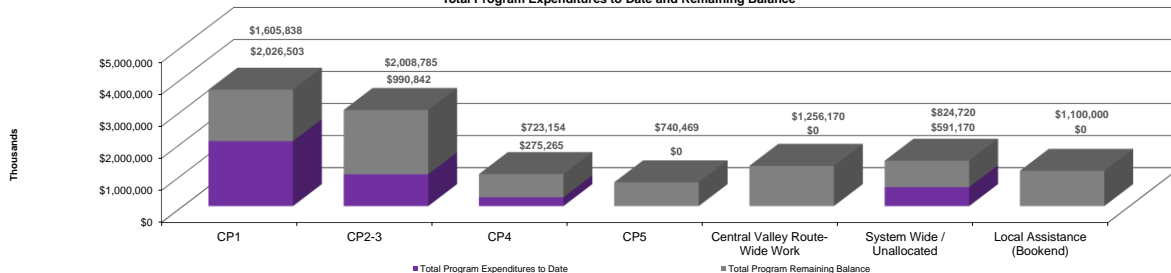
Construction by Construction Package
 State and Federal Funds
 Program Total

Percentage of Fiscal Year completed 42%

Program Total	Notes	Appropriation (A)	Total Program Budget (B)	FY2018-19 Monthly Expenditures ² (C)	Total Program Expenditures to Date ^{2, 19, 21} (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
CP1								
Design-Build Contract Work	10		\$1,800,277,135	\$8,618,983	\$862,926,359	48%	\$937,350,776	\$1,800,277,135
Madera Extension (Northern Extension)			\$153,399,844	\$0	\$59,007,806	38%	\$94,392,038	\$153,399,844
SR 99			\$333,400,000	\$2,210,472	\$254,237,256	76%	\$79,162,744	\$333,400,000
Project Construction Management			\$69,708,888	\$1,277,579	\$51,065,768	73%	\$18,643,120	\$69,708,888
Real Property Acquisition	11, 51		\$784,095,133	\$2,630,036	\$702,274,933	90%	\$81,820,200	\$784,095,133
Environmental Mitigation	30		\$65,424,030	\$0	\$7,319,103	11%	\$58,104,927	\$65,424,030
Board Approved Contingency	10		\$36,414,137	\$0	\$0	0%	\$36,414,137	\$36,414,137
Resource Agency			\$71,638,529	\$0	\$9,012,313	13%	\$62,626,216	\$71,638,529
Third Party Contract Work			\$317,983,616	\$383,576	\$80,659,377	25%	\$237,324,239	\$317,983,616
Total CP1	51		\$3,632,341,312	\$15,120,646	\$2,026,502,915	56%	\$1,605,838,397	\$3,632,341,312
CP2-3								
Design-Build Contract Work	10		\$1,896,819,077	\$29,000,000	\$622,041,344	33%	\$1,274,777,733	\$1,896,819,077
Project Construction Management			\$98,844,689	\$1,489,642	\$57,769,327	58%	\$41,075,362	\$98,844,689
Real Property Acquisition	11, 26		\$551,817,951	\$3,616,546	\$268,413,876	49%	\$283,404,075	\$551,817,951
Environmental Mitigation	30		\$84,574,158	\$0	\$40,005,743	47%	\$44,568,415	\$84,574,158
Board Approved Contingency	10		\$171,739,219	\$0	\$0	0%	\$171,739,219	\$171,739,219
Hazardous Waste Provisional Sum	10		\$29,232,000	\$0	\$0	0%	\$29,232,000	\$29,232,000
Resource Agency	26, 29		\$16,575,000	\$0	\$0	0%	\$16,575,000	\$16,575,000
Third Party Contract Work			\$150,025,584	\$841,631	\$2,612,155	2%	\$147,413,429	\$150,025,584
Total CP2-3			\$2,999,627,678	\$34,947,819	\$990,842,445	33%	\$2,008,785,233	\$2,999,627,678
CP4								
Design-Build Contract Work	10		\$565,204,773	\$4,500,000	\$110,186,313	19%	\$455,018,460	\$565,204,773
Project Construction Management			\$62,827,989	\$990,000	\$30,266,031	48%	\$32,561,958	\$62,827,989
Real Property Acquisition	11		\$176,760,691	\$1,008,846	\$121,030,988	68%	\$55,729,703	\$176,760,691
Environmental Mitigation	30		\$59,101,414	\$0	\$12,849,797	22%	\$46,251,617	\$59,101,414
Board Approved Contingency	10		\$55,002,012	\$0	\$0	0%	\$55,002,012	\$55,002,012
Hazardous Waste Provisional Sum	10		\$10,310,000	\$0	\$0	0%	\$10,310,000	\$10,310,000
Resource Agency			\$2,801,942	\$0	\$159,321	6%	\$2,642,621	\$2,801,942
Third Party Contract Work	29		\$66,410,847	\$32,588	\$772,807	1%	\$65,638,040	\$66,410,847
Total CP4			\$998,419,668	\$6,531,434	\$275,265,257	28%	\$723,154,411	\$998,419,668
CP5								
Design-Build Contract Work	15		\$715,261,514	\$0	\$0	0%	\$715,261,514	\$715,261,514
Project Construction Management	15		\$22,207,094	\$0	\$0	0%	\$22,207,094	\$22,207,094
Environmental Mitigation	15		\$3,000,000	\$0	\$0	0%	\$3,000,000	\$3,000,000
Total CP5	15		\$740,468,608	\$0	\$0	0%	\$740,468,608	\$740,468,608
Central Valley Route-Wide Work								
Stations	15		\$168,773,594	\$0	\$0	0%	\$168,773,594	\$168,773,594
Communication and Signaling	15		\$385,788,516	\$0	\$0	0%	\$385,788,516	\$385,788,516
Electric Traction	15		\$679,798,079	\$0	\$0	0%	\$679,798,079	\$679,798,079
Heavy Maintenance Facility	15		\$21,809,650	\$0	\$0	0%	\$21,809,650	\$21,809,650
Total Central Valley Route-Wide Work	15		\$1,256,169,839	\$0	\$0	0%	\$1,256,169,839	\$1,256,169,839
System Wide / Unallocated								
Marsed - Fresno	6		\$6,460,854	\$0	\$6,460,854	100%	\$0	\$6,460,854
Fresno - Bakersfield	6		\$13,961,166	\$0	\$13,961,166	100%	\$0	\$13,961,166
Rail Delivery Partner Phase I	6		\$481,817,259	\$6,774,243	\$381,432,147	79%	\$100,385,112	\$481,817,259
Early Train Operator	27		\$30,000,000	\$0	\$3,410,133	11%	\$26,589,867	\$30,000,000
San Mateo Grade Separation	29		\$84,000,000	\$2,730,852	\$16,721,236	20%	\$67,278,764	\$84,000,000
Caltrain			\$114,000,000	\$4,105,610	\$94,503,045	83%	\$19,496,955	\$114,000,000
Legal	20		\$47,874,710	\$11,258	\$17,146,554	36%	\$30,728,156	\$47,874,710
Resource Agency	29		\$3,767,493	\$0	\$3,678,493	98%	\$89,000	\$3,767,493
Project Reserve	12		\$46,267,108	\$0	\$0	0%	\$46,267,108	\$46,267,108
Interim Use	13		\$161,879,645	\$0	\$53,856,392	33%	\$108,023,253	\$161,879,645
Unallocated Contingency	14		\$425,862,179	\$0	\$0	0%	\$425,862,179	\$425,862,179
Total System Wide / Unallocated			\$1,415,890,414	\$13,621,963	\$591,170,020	42%	\$824,720,394	\$1,415,890,414
SUBTOTAL	51	\$16,568,924,905	\$11,042,917,519	\$70,221,862	\$3,883,780,637	35%	\$7,159,136,882	\$11,042,917,519
Local Assistance (Bookend)	43	\$1,100,000,000	\$1,100,000,000	\$0	\$0	0%	\$1,100,000,000	\$1,100,000,000
TOTAL	51	\$17,668,924,905	\$12,142,917,519	\$70,221,862	\$3,883,780,637	32%	\$8,259,136,882	\$12,142,917,519

- ² Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.
- ⁶ Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
- ¹⁰ Total Program 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. These monthly adjustments have a net zero impact on the Total Program budget.
- ¹¹ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
- ¹² 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.
- ¹³ 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.
- ¹⁴ 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.
- ¹⁵ Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- ¹⁹ Total Program expenditures and FY2018-19 expenditures include accrual adjustments.
- ²⁰ Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
- ²¹ Historical expenditures have been updated as a result of reconciliation efforts from multiple Authority initiatives including: (1) State Accounting System Upgrade: CalSTARS to FiSCal conversion, (2) EcoSys system development for a single unified program database, and (3) the 2018 Baseline development process.
- ²⁶ As first reported in Dec-18, Total Program CP2-3 Resource Agency budget and forecast increased by \$175K to support maintenance for irrigation districts. The budget and forecast increase was offset by a decrease to CP2-3 Real Property Acquisition resulting in a net zero change to total budget and forecast.
- ²⁷ Early Train Operator expenditures fluctuate based on workload.
- ²⁹ Expenditures are anticipated to begin in the coming months.
- ³⁰ Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.
- ⁴³ Caltrain Project Management Funding Agreement has been approved and expenditures are expected in the coming months.
- ⁵¹ Total Program CP1 Real Property Acquisition budget and forecast have decreased by \$132.9K to reflect the impact of ARRA credits/refunds that have been returned to the FRA and will no longer be available for use by the Authority.

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



Status as of November 30, 2018

Percentage of Fiscal Year completed 42%

Central Valley Segment¹⁶
 State and Federal Funds
 Program Total

Program Total	Notes	Total Program Budget (A)	Total Program Expenditures to Date ^{2, 19, 21} (B)	Total Program Remaining Balance (C) = (A - B)	Beginning Contingency Balance (D)	Decrease in Current Contingency (E)	Remaining Contingency Balance (F) = (D - E)	% Remaining of Contingency Balance (G) = (F / D)
CP1								
Design-Build Contract Work	10	\$1,800,277,135	\$862,926,359	\$937,350,776	\$0	\$0	\$0	0%
Madera Extension		\$153,399,844	\$59,007,806	\$94,392,038	\$0	\$0	\$0	0%
SR 99		\$333,400,000	\$254,237,256	\$79,162,744	\$0	\$0	\$0	0%
Project Construction Management		\$69,708,888	\$51,065,768	\$18,643,120	\$0	\$0	\$0	0%
Real Property Acquisition	11, 51	\$784,095,133	\$702,274,933	\$81,820,200	\$0	\$0	\$0	0%
Environmental Mitigation		\$65,424,030	\$7,319,103	\$58,104,927	\$0	\$0	\$0	0%
Board Approved Contingency	10	\$36,414,137	\$0	\$36,414,137	\$48,945,806	\$12,531,669	\$36,414,137	74%
Resource Agency		\$71,638,529	\$9,012,313	\$62,626,216	\$0	\$0	\$0	0%
Third Party Contract Work		\$317,983,616	\$80,659,377	\$237,324,239	\$0	\$0	\$0	0%
Total CP1	51	\$3,632,341,312	\$2,026,502,915	\$1,605,838,397	\$48,945,806	\$12,531,669	\$36,414,137	74%
CP2-3								
Design-Build Contract Work	10	\$1,896,819,077	\$622,041,344	\$1,274,777,733	\$0	\$0	\$0	0%
Project Construction Management		\$98,844,689	\$57,769,327	\$41,075,362	\$0	\$0	\$0	0%
Real Property Acquisition	11, 26	\$551,817,951	\$268,413,876	\$283,404,075	\$0	\$0	\$0	0%
Environmental Mitigation		\$84,574,158	\$40,005,743	\$44,568,415	\$0	\$0	\$0	0%
Board Approved Contingency	10	\$171,739,219	\$0	\$171,739,219	\$180,331,683	\$8,592,464	\$171,739,219	95%
Hazardous Waste Provisional Sum	10	\$29,232,000	\$0	\$29,232,000	\$29,232,000	\$0	\$29,232,000	100%
Resource Agency	26, 29	\$16,575,000	\$0	\$16,575,000	\$0	\$0	\$0	0%
Third Party Contract Work		\$150,025,584	\$2,612,155	\$147,413,429	\$0	\$0	\$0	0%
Total CP2-3		\$2,999,627,678	\$990,842,445	\$2,008,785,233	\$209,563,683	\$8,592,464	\$200,971,219	96%
CP4								
Design-Build Contract Work	10	\$565,204,773	\$110,186,313	\$455,018,460	\$0	\$0	\$0	0%
Project Construction Management		\$62,827,989	\$30,266,031	\$32,561,958	\$0	\$0	\$0	0%
Real Property Acquisition	11	\$176,760,691	\$121,030,988	\$55,729,703	\$0	\$0	\$0	0%
Environmental Mitigation		\$59,101,414	\$12,849,797	\$46,251,617	\$0	\$0	\$0	0%
Board Approved Contingency	10	\$55,002,012	\$0	\$55,002,012	\$58,869,426	\$3,867,414	\$55,002,012	93%
Hazardous Waste Provisional Sum	10	\$10,310,000	\$0	\$10,310,000	\$10,470,000	\$160,000	\$10,310,000	98%
Resource Agency		\$2,801,942	\$159,321	\$2,642,621	\$0	\$0	\$0	0%
Third Party Contract Work		\$66,410,847	\$772,807	\$65,638,040	\$0	\$0	\$0	0%
Total CP4		\$998,419,668	\$275,265,257	\$723,154,411	\$69,339,426	\$4,027,414	\$65,312,012	94%
CP5								
Design-Build Contract Work	15	\$715,261,514	\$0	\$715,261,514	\$0	\$0	\$0	0%
Project Construction Management	15	\$22,207,094	\$0	\$22,207,094	\$0	\$0	\$0	0%
Environmental Mitigation	15	\$3,000,000	\$0	\$3,000,000	\$0	\$0	\$0	0%
Total CP5	15	\$740,468,608	\$0	\$740,468,608	\$0	\$0	\$0	0%
Central Valley Route-Wide Work								
Stations	15	\$168,773,594	\$0	\$168,773,594	\$0	\$0	\$0	0%
Communication and Signaling	15	\$385,788,516	\$0	\$385,788,516	\$0	\$0	\$0	0%
Electric Traction	15	\$679,798,079	\$0	\$679,798,079	\$0	\$0	\$0	0%
Heavy Maintenance Facility	15	\$21,809,650	\$0	\$21,809,650	\$0	\$0	\$0	0%
Total Central Valley Route-Wide Work	15	\$1,256,169,839	\$0	\$1,256,169,839	\$0	\$0	\$0	0%
Project Wide								
Merced - Fresno		\$33,729,073	\$28,846,928	\$4,882,145	\$0	\$0	\$0	0%
Fresno - Bakersfield		\$152,172,560	\$109,887,957	\$42,284,603	\$0	\$0	\$0	0%
Rail Delivery Partner Phase I		\$522,971,445	\$385,272,790	\$137,698,655	\$0	\$0	\$0	0%
Station Area Planning		\$2,219,298	\$286,661	\$1,932,637	\$0	\$0	\$0	0%
Early Train Operator		\$30,000,000	\$3,224,772	\$26,775,228	\$0	\$0	\$0	0%
Resource Agency		\$133,239,564	\$65,277,767	\$67,961,797	\$0	\$0	\$0	0%
Legal		\$63,548,519	\$7,356,335	\$56,192,184	\$0	\$0	\$0	0%
Total Project Wide		\$937,880,459	\$600,153,210	\$337,727,249	\$0	\$0	\$0	0%
TOTAL	51	\$10,564,907,564	\$3,892,763,827	\$6,672,143,737	\$327,848,915	\$25,151,547	\$302,697,368	92%

² Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.

¹⁰ Total Program 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. These monthly adjustments have a net zero impact on the Total Program budget.

¹¹ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.

¹⁵ Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.

¹⁶ The Central Valley Segment view reflects the Department of Finance approved funding plan.

¹⁹ Total Program expenditures and FY2018-19 expenditures include accrual adjustments.

²¹ Historical expenditures have been updated as a result of reconciliation efforts from multiple Authority initiatives including: (1) State Accounting System Upgrade: CalSTARS to FiSCal conversion, (2) EcoSys system development for a single unified program database, and (3) the 2018 Baseline development process.

²⁶ As first reported in Dec-18, Total Program CP2-3 Resource Agency budget and forecast increased by \$175K to support maintenance for irrigation districts. The budget and forecast increase was offset by a decrease to CP2-3 Real Property Acquisition resulting in a net zero change to total budget and forecast.

²⁹ Expenditures are anticipated to begin in the coming months.

⁵¹ Total Program CP1 Real Property Acquisition budget and forecast have decreased by \$132.9K to reflect the impact of ARRA credits/refunds that have been returned to the FRA and will no longer be available for use by the Authority.