

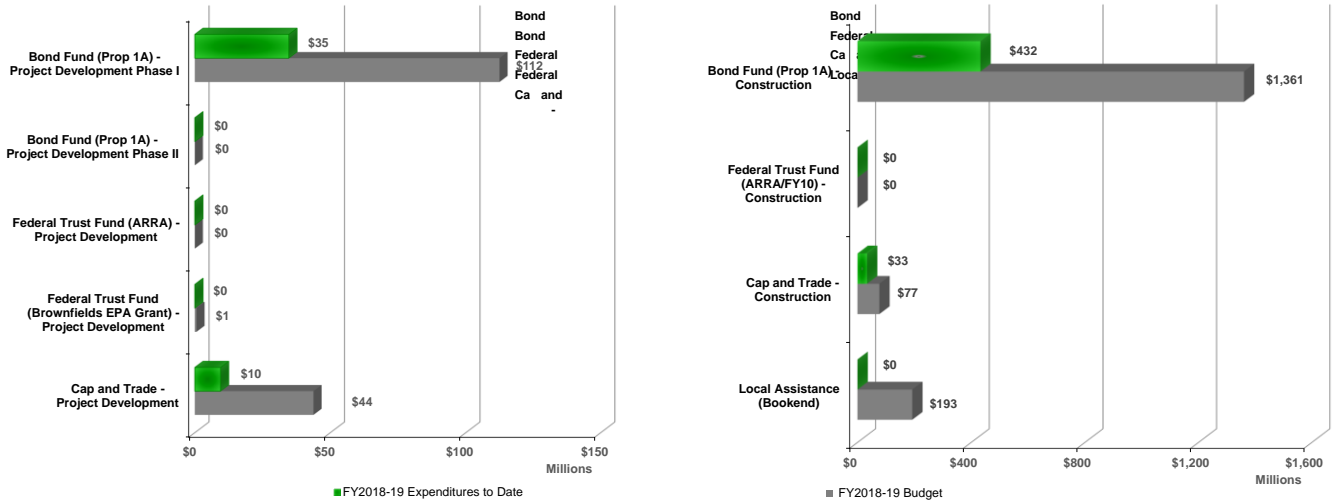
Status as of January 31, 2019

Percentage of Fiscal Year completed 58%

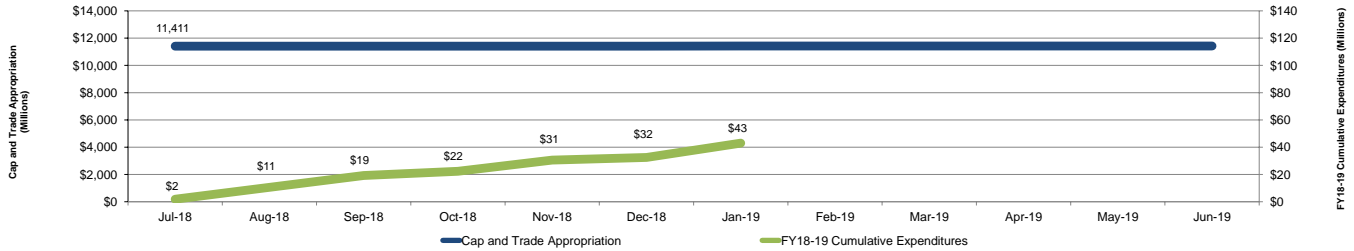
Budget Summary

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget <sup>1</sup> (B)	FY2018-19 Monthly Expenditures <sup>2</sup> (C)	FY2018-19 Expenditures to Date <sup>2</sup> (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast <sup>16</sup> (G)
Bond Fund (Prop 1A) - Project Dev. Phase I	50	\$526,345,295	\$112,477,381	\$5,769,863	\$34,712,926	31%	\$77,764,455	\$94,912,813
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	32	\$600,000	\$600,000	\$0	\$30,406	5%	\$569,594	\$600,000
Cap and Trade - Project Development	17, 39, 41, 55	\$478,037,989	\$43,787,722	(\$6,581)	\$9,504,472	22%	\$34,283,250	\$43,787,722
<b>PROJECT DEVELOPMENT SUBTOTAL</b>	17, 41	<b>\$1,564,218,444</b>	<b>\$156,865,103</b>	<b>\$5,763,282</b>	<b>\$44,247,804</b>	<b>28%</b>	<b>\$112,617,299</b>	<b>\$139,300,535</b>
Bond Fund (Prop 1A) - Construction	50	\$2,609,076,000	\$1,360,562,849	\$36,260,258	\$432,489,825	32%	\$928,073,024	\$1,062,075,615
Federal Trust Fund (ARRA/FY10) - Construction	40	\$3,042,514,289	\$0	\$0	\$0	0%	\$0	\$0
Cap and Trade - Construction	17, 41, 50	\$10,944,258,616	\$76,872,100	\$10,526,178	\$33,488,289	44%	\$43,383,811	\$76,872,100
<b>CONSTRUCTION SUBTOTAL</b>	17, 41, 50	<b>\$16,595,848,905</b>	<b>\$1,437,434,949</b>	<b>\$46,786,436</b>	<b>\$465,978,114</b>	<b>32%</b>	<b>\$971,456,835</b>	<b>\$1,138,947,715</b>
Local Assistance (Bookend)	43	\$1,100,000,000	\$192,540,546	\$0	\$0	0%	\$192,540,546	\$164,735,000
<b>TOTAL</b>	17, 41, 50	<b>\$19,260,067,349</b>	<b>\$1,786,840,598</b>	<b>\$52,549,718</b>	<b>\$510,225,918</b>	<b>29%</b>	<b>\$1,276,614,680</b>	<b>\$1,442,983,250</b>

FY2018-19 Expenditures to Date and Budget



Cap and Trade Fund  
 FY2018-19 Appropriation and Actual Expenditures<sup>17</sup>



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
FY2018-19 Cumulative Expenditures	\$1,873	\$10,596	\$19,269	\$22,313	\$30,538	\$32,473	\$42,993						\$42,993

- 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, invoices received and processed but not yet paid, 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 increased by \$11.2M to reflect an auction proceed adjustment for the Nov-18 auction, this is in addition to the \$15.7M which was reported in the Feb-19 report, resulting in a total Cap and Trade Appropriation of \$11.422B (\$478M Project Development, \$10.944B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.772B, and 25% of Cap and Trade auction proceeds dedicated to the Authority through continuous appropriation (SB 862) through December 2030 (AB398), estimated at \$750M per year (\$9.0B). 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.
- Work within the Brownfields scope has recently started and expenditures are expected to continue to occur throughout the remainder of the fiscal year.
- 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. FY10 grant funding begins once the Authority completes the ARRA match requirements.
- 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.
- Current month negative expenditures are the result of an accrual adjustment for over estimated costs in a prior period.

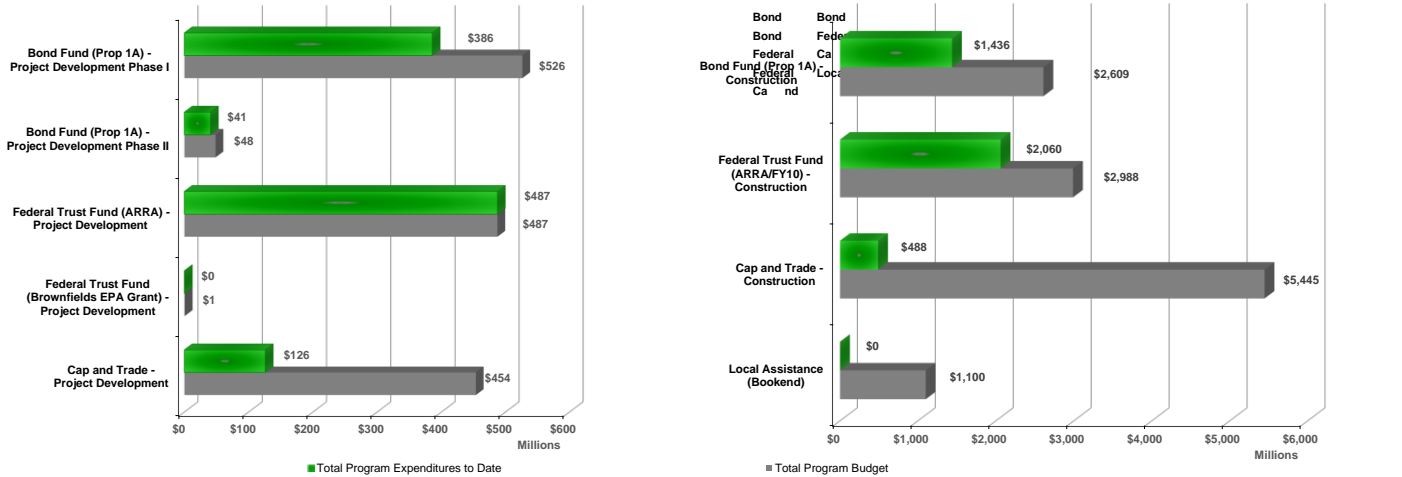
Status as of January 31, 2019

Percentage of Fiscal Year completed 58%

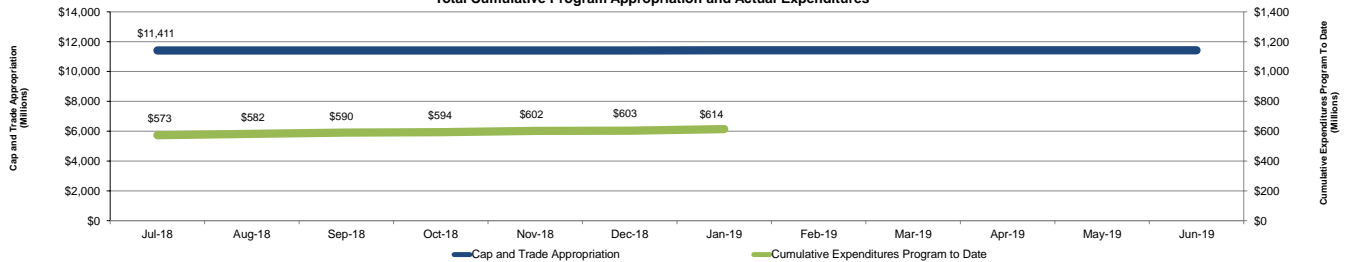
Budget Summary

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	\$5,769,863	\$385,694,271	73%	\$140,617,875	\$526,312,146
Bond Fund (Prop 1A) - To Date - Project Dev. Phase II	6	\$48,458,931	\$48,458,931	\$0	\$40,590,198	84%	\$7,868,733	\$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	32	\$600,000	\$600,000	\$0	\$30,406	5%	\$569,594	\$600,000
Cap and Trade - Project Development	17, 41, 55	\$478,037,989	\$453,627,322	(\$6,581)	\$125,859,597	28%	\$327,767,725	\$453,627,322
<b>PROJECT DEVELOPMENT SUBTOTAL</b>	17, 41	<b>\$1,564,218,444</b>	<b>\$1,516,333,257</b>	<b>\$5,763,282</b>	<b>\$1,039,509,330</b>	<b>69%</b>	<b>\$476,823,927</b>	<b>\$1,516,333,257</b>
Bond Fund (Prop 1A) - Construction		\$2,609,076,000	\$2,609,076,000	\$36,260,258	\$1,436,165,483	55%	\$1,172,910,517	\$2,609,076,000
Federal Trust Fund (ARRA/FY10) - Construction	40, 51, 52	\$3,042,514,289	\$2,988,360,925	\$0	\$2,059,740,419	69%	\$928,620,506	\$2,988,360,925
Cap and Trade - Construction	17, 41	\$10,944,258,616	\$5,445,384,671	\$10,526,178	\$488,020,235	9%	\$4,957,364,436	\$5,445,384,671
<b>CONSTRUCTION SUBTOTAL</b>	17, 41, 51, 52	<b>\$16,595,848,905</b>	<b>\$11,042,821,596</b>	<b>\$46,786,436</b>	<b>\$3,983,926,137</b>	<b>36%</b>	<b>\$7,058,895,459</b>	<b>\$11,042,821,596</b>
Local Assistance (Bookend)	43	\$1,100,000,000	\$1,100,000,000	\$0	\$0	0%	\$1,100,000,000	\$1,100,000,000
<b>TOTAL</b>	17, 41, 51, 52	<b>\$19,260,067,349</b>	<b>\$13,659,154,853</b>	<b>\$52,549,718</b>	<b>\$5,023,435,467</b>	<b>37%</b>	<b>\$8,635,719,386</b>	<b>\$13,659,154,853</b>

Program Expenditures To Date and Budget



Cap and Trade Funds  
 Total Cumulative Program Appropriation and Actual Expenditures<sup>17</sup>



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 <sup>1</sup>	\$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	\$603,360	\$613,880						\$613,880

<sup>1</sup> 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.

<sup>2</sup> Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.

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

<sup>4</sup> Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.

<sup>5</sup> The Cap and Trade Appropriation increased by \$11.2M to reflect an auction proceed adjustment for the Nov-18 auction, this is in addition to the \$15.7M which was reported in the Feb-19 report, resulting in a total Cap and Trade Appropriation of \$11,422B (\$478M Project Development, \$10,944B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1,772B, and 25% of Cap and Trade auction proceeds dedicated to the Authority through continuous appropriation (SB 862) through December 2030 (AB398), estimated at \$750M per year (\$9.0B). The Appropriation will be updated quarterly based on actual Cap and Trade auction proceeds.

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

<sup>7</sup> Total Program expenditures and FY2018-19 expenditures include accrual adjustments.

<sup>8</sup> 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.

<sup>9</sup> Work within the Brownfields scope has recently started and expenditures are expected to continue to occur throughout the remainder of the fiscal year.

<sup>10</sup> ARRA construction expenditures were completed in prior fiscal years. FY10 grant funding begins once the Authority completes the ARRA match requirements.

<sup>11</sup> 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.

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

<sup>13</sup> As first reported in Feb-19, Total Program CP1 Real Property Acquisition budget and forecast were decreased by \$76.8K 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.

<sup>14</sup> As first reported in Feb-19, Total Program CP1 Third Party Contract budget and forecast have decreased by \$19.1K 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.

<sup>15</sup> Current month negative expenditures are the result of an accrual adjustment for over estimated costs in a prior period.

Status as of January 31, 2019

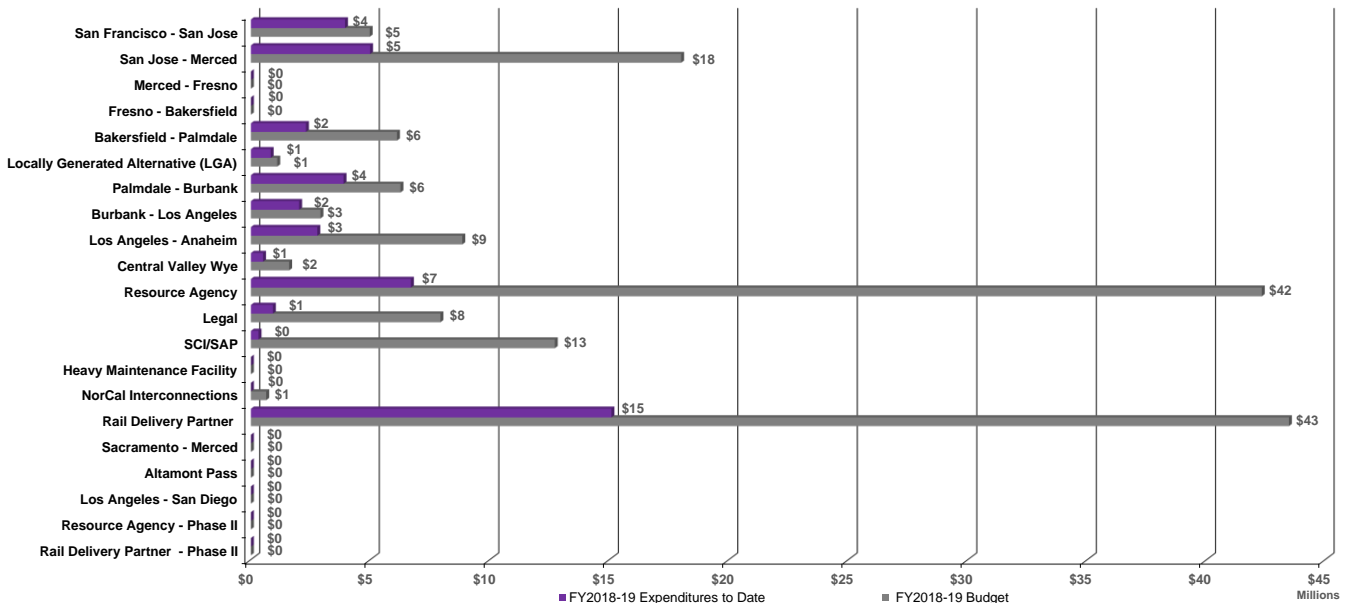
Percentage of Fiscal Year completed 58%

Project Development - State and Federal Funds

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures <sup>2</sup> (C)	FY2018-19 Expenditures to Date <sup>2</sup> (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast (G)
<b>Phase I</b>								
San Francisco - San Jose	42		\$4,969,874	\$842,918	\$3,936,833	79%	\$1,033,041	\$7,971,701
San Jose - Merced	39		\$18,000,974	\$1,447,822	\$4,985,948	28%	\$13,015,026	\$16,261,687
Merced - Fresno	6		\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield	6		\$0	\$0	\$0	0%	\$0	\$0
Bakersfield - Palmdale	55		\$6,110,677	(\$718,913)	\$2,303,194	38%	\$3,807,483	\$6,110,677
Locally Generated Alternative (LGA)	33		\$1,101,598	\$80,942	\$827,759	75%	\$273,838	\$1,101,598
Palmdale - Burbank			\$6,256,871	\$327,506	\$3,875,594	62%	\$2,381,277	\$6,256,871
Burbank - Los Angeles	56		\$2,909,020	\$491,766	\$2,017,115	69%	\$891,905	\$2,909,020
Los Angeles - Anaheim	39		\$8,844,171	\$410,747	\$2,777,964	31%	\$6,066,207	\$8,844,171
Central Valley Wye	45, 55		\$1,600,000	(\$83,702)	\$507,235	32%	\$1,092,765	\$1,600,000
Resource Agency	5, 39, 45		\$42,322,240	\$897,945	\$6,694,307	16%	\$35,627,933	\$42,322,240
Legal	20		\$7,928,734	\$218,577	\$919,356	12%	\$7,009,378	\$7,928,734
SCI/SAP	39		\$12,715,352	\$5,837	\$318,128	3%	\$12,397,224	\$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	\$1,841,837	\$15,084,371	35%	\$28,381,336	\$24,638,599
<b>Phase I TOTAL</b>			\$156,865,103	\$5,763,282	\$44,247,804	28%	\$112,617,298	\$139,300,535
<b>Phase II</b>								
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
<b>Phase II TOTAL</b>			\$0	\$0	\$0	0%	\$0	\$0
<b>TOTAL</b>		\$1,564,218,444	\$156,865,103	\$5,763,282	\$44,247,804	28%	\$112,617,298	\$139,300,535

- <sup>2</sup> Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
- <sup>4</sup> 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.
- <sup>5</sup> Resource Agency budget and forecast includes financial advisors and federal contracts.
- <sup>6</sup> Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
- <sup>15</sup> Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- <sup>20</sup> Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
- <sup>29</sup> Expenditures are anticipated to begin in the coming months.
- <sup>33</sup> FY2018-19 Locally Generated Alternatives expenditures are ahead of plan 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.
- <sup>39</sup> FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.
- <sup>42</sup> FY2018-19 San Francisco - San Jose expenditures are ahead of plan due to increased coordination with stakeholders. As first reported in Feb-19, the fiscal year forecast has been updated accordingly and budget is being reviewed.
- <sup>45</sup> As first reported in Feb-19, FY2018-19 Central Valley Wye budget was increased by \$1.4M and forecast was increased by \$200K in response to the inclusion of expenditures for prior years that were not accrued or included in the original FY2018-19 budget. The FY2018-19 budget and forecast increases were offset by a \$1.4M budget decrease and a \$200K forecast decrease for Resource Agency.
- <sup>49</sup> FY2018-19 Rail Delivery Partner project development expenditures are behind plan. As first reported in Feb-19, the FY2018-19 forecast has been updated accordingly and the budget allocation between project development and construction is under review.
- <sup>55</sup> Current month negative expenditures are the result of an accrual adjustment for over estimated costs in a prior period.
- <sup>56</sup> FY2018-19 Burbank - Los Angeles expenditures are ahead of plan due to the acceleration of environmental clearances for additional sections. The budget and forecast are being reviewed.

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



Status as of January 31, 2019

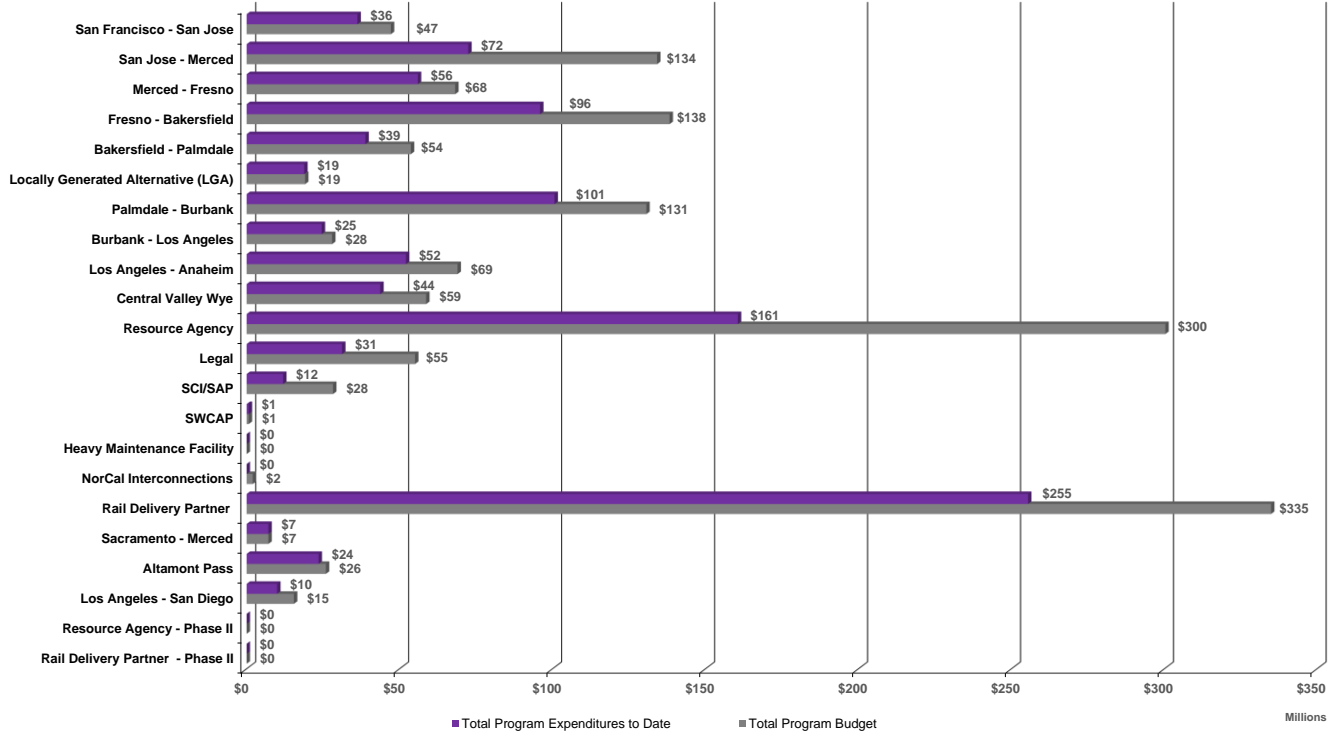
Percentage of Fiscal Year completed 58%

Project Development - State and Federal Funds

Program Total	Notes	Appropriation (A)	Total Program Budget (B)	FY2018-19 Monthly Expenditures <sup>2</sup> (C)	Total Program Expenditures to Date <sup>2, 19, 21</sup> (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
<b>Phase I</b>								
San Francisco - San Jose			\$47,147,787	\$842,918	\$36,219,364	77%	\$10,928,423	\$47,147,787
San Jose - Merced			\$134,164,684	\$1,447,822	\$72,440,860	54%	\$61,723,824	\$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	55		\$53,675,924	(\$718,913)	\$38,817,216	72%	\$14,858,708	\$53,675,924
Locally Generated Alternative (LGA)			\$19,099,999	\$80,942	\$18,826,160	99%	\$273,839	\$19,099,999
Palmdale - Burbank			\$130,653,335	\$327,506	\$100,649,824	77%	\$30,003,511	\$130,653,335
Burbank - Los Angeles			\$27,934,219	\$491,766	\$24,541,484	88%	\$3,392,735	\$27,934,219
Los Angeles - Anaheim			\$68,938,702	\$410,747	\$52,080,326	76%	\$16,858,376	\$68,938,702
Central Valley Wye	19, 55		\$58,670,630	(\$83,702)	\$43,683,742	74%	\$14,986,888	\$58,670,630
Resource Agency	5		\$300,296,801	\$897,945	\$160,562,329	53%	\$139,734,472	\$300,296,801
Legal			\$55,046,100	\$218,577	\$31,203,245	57%	\$23,842,855	\$55,046,100
SCI/SAP			\$28,241,248	\$5,837	\$11,915,237	42%	\$16,326,011	\$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	\$1,841,837	\$255,419,038	76%	\$79,507,301	\$334,926,339
<b>Phase I TOTAL</b>			<b>\$1,467,874,326</b>	<b>\$5,763,282</b>	<b>\$998,919,132</b>	<b>68%</b>	<b>\$468,955,194</b>	<b>\$1,467,874,326</b>
<b>Phase II</b>								
Sacramento - Merced	6		\$7,107,824	\$0	\$7,107,824	100%	\$0	\$7,107,824
Altamont Pass			\$25,894,389	\$0	\$23,522,296	90%	\$2,372,093	\$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
<b>Phase II TOTAL</b>			<b>\$48,458,931</b>	<b>\$0</b>	<b>\$40,590,198</b>	<b>84%</b>	<b>\$7,868,733</b>	<b>\$48,458,931</b>
<b>TOTAL</b>		<b>\$1,564,218,444</b>	<b>\$1,516,333,257</b>	<b>\$5,763,282</b>	<b>\$1,039,509,330</b>	<b>69%</b>	<b>\$476,823,927</b>	<b>\$1,516,333,257</b>

- <sup>2</sup> Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
- <sup>5</sup> Resource Agency budget and forecast includes financial advisors and federal contracts.
- <sup>6</sup> Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
- <sup>15</sup> Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- <sup>19</sup> Total Program expenditures and FY2018-19 expenditures include accrual adjustments.
- <sup>21</sup> 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.
- <sup>28</sup> 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.
- <sup>29</sup> Expenditures are anticipated to begin in the coming months.
- <sup>55</sup> Current month negative expenditures are the result of an accrual adjustment for over estimated costs in a prior period.

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



Status as of January 31, 2019

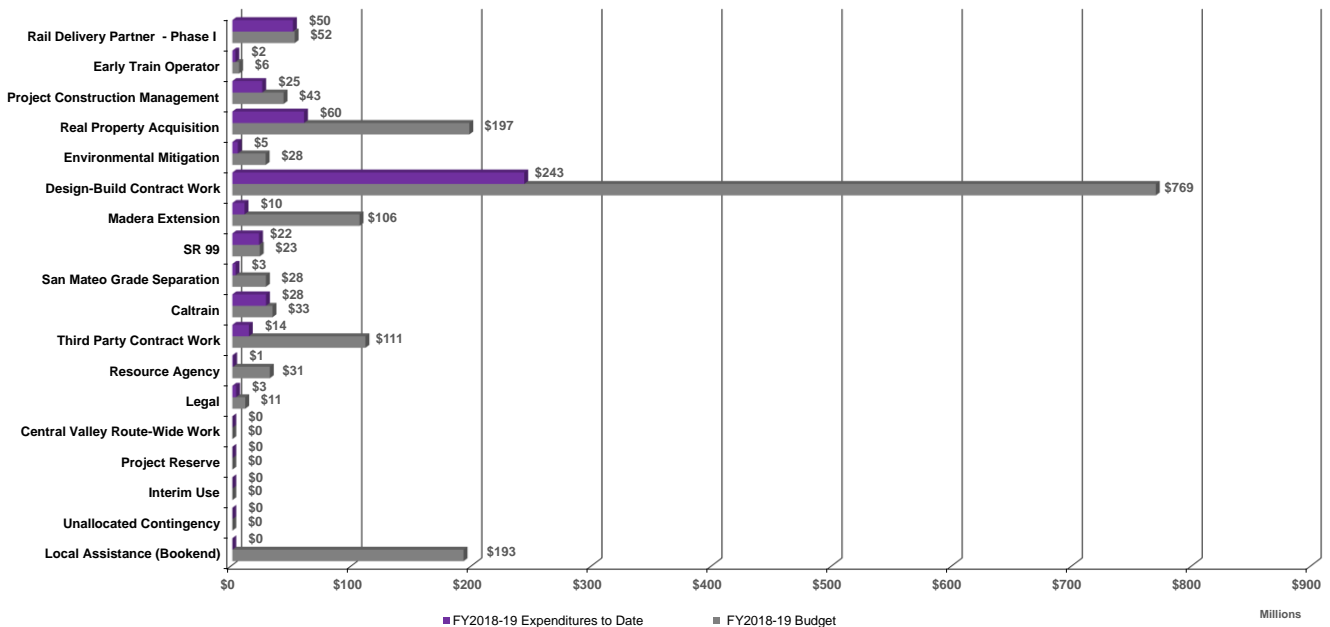
Percentage of Fiscal Year completed 58%

Construction - State and Federal Funds

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures <sup>2</sup> (C)	FY2018-19 Expenditures to Date <sup>2</sup> (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast <sup>18</sup> (G)
Rail Delivery Partner - Phase I	46		\$51,934,293	\$7,182,551	\$50,474,967	97%	\$1,459,326	\$82,485,746
Early Train Operator	27		\$5,654,016	\$435,060	\$2,468,528	44%	\$3,185,488	\$5,654,016
Project Construction Management	38, 48		\$42,680,338	\$2,341,396	\$24,895,013	58%	\$17,785,325	\$47,024,709
Real Property Acquisition	11, 47		\$197,349,995	\$11,298,705	\$59,695,895	30%	\$137,654,100	\$197,349,995
Environmental Mitigation	30		\$27,764,432	\$4,223,892	\$4,578,870	16%	\$23,185,562	\$27,764,432
Design-Build Contract Work	37, 38		\$768,969,661	\$8,459,570	\$243,073,559	32%	\$525,896,102	\$499,041,637
Madera Extension	35		\$105,930,339	\$450,000	\$10,168,563	10%	\$95,761,776	\$57,085,257
SR 99	23, 55		\$22,871,110	(\$159,798)	\$22,265,519	97%	\$605,591	\$22,871,110
San Mateo Grade Separation	39		\$28,000,000	\$0	\$2,730,852	10%	\$25,269,148	\$28,000,000
Caltrain	24		\$3,455,598	\$10,025,115	\$28,025,620	84%	\$5,429,978	\$3,455,598
Third Party Contract Work	36		\$110,844,907	\$1,597,875	\$13,750,946	12%	\$97,093,961	\$98,638,511
Resource Agency	39		\$31,230,126	\$159,338	\$714,988	2%	\$30,515,138	\$28,826,570
Legal	20		\$10,750,134	\$772,732	\$3,134,794	29%	\$7,615,340	\$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
<b>SUBTOTAL</b>	17, 50	\$16,595,848,905	\$1,437,434,949	\$46,786,436	\$465,978,114	32%	\$971,456,835	\$1,138,947,715
Local Assistance (Bookend)	43	\$1,100,000,000	\$192,540,546	\$0	\$0	0%	\$192,540,546	\$164,735,000
<b>TOTAL</b>	17, 50	\$17,695,848,905	\$1,629,975,495	\$46,786,436	\$465,978,114	29%	\$1,163,997,381	\$1,303,682,715

- <sup>2</sup> Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
- <sup>11</sup> Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
- <sup>14</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>15</sup> Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- <sup>17</sup> The Cap and Trade Appropriation increased by \$11.2M to reflect an auction proceed adjustment for the Nov-18 auction, this is in addition to the \$15.7M which was reported in the Feb-19 report, resulting in a total Cap and Trade Appropriation of \$11.422B (\$478M Project Development, \$10.944B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.772B, and 25% of Cap and Trade auction proceeds dedicated to the Authority through continuous appropriation (SB 862) through December 2030 (AB398), estimated at \$750M per year (\$9.0B). The Appropriation will be updated quarterly based on actual Cap and Trade auction proceeds.
- <sup>18</sup> Forecasts are reviewed throughout the fiscal year and are updated quarterly or as needed once they are approved by Program Delivery.
- <sup>20</sup> Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
- <sup>23</sup> FY2018-19 SR-99 expenditures are ahead of plan. The FY2018-19 budget and forecast are under review.
- <sup>24</sup> FY2018-19 Caltrain expenditures are ahead of plan due to the timing of the approval of the Project Management Funding Agreement.
- <sup>27</sup> Early Train Operator expenditures fluctuate based on workload.
- <sup>29</sup> Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.
- <sup>35</sup> FY2018-19 Madera Extension expenditures are behind plan due to pending design completion.
- <sup>36</sup> FY2018-19 Third Party Contract Work expenditures are behind plan due to pending design completion.
- <sup>37</sup> FY2018-19 CP1 and CP4 Design-Build Contract Work expenditures are behind plan due to pending design completion, environmental clearances, construction and relocation agreements, as well as Right of Way acquisition issues.
- <sup>38</sup> FY2018-19 CP2-3 Project Construction Management budget was increased by \$7.1M as the result of increased support for Right of Way, Third Party work, and Environmental. The FY2018-19 budget increase was offset by a decrease to CP1 Design-Build Contract Work.
- <sup>39</sup> FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.
- <sup>43</sup> Caltrain Project Management Funding Agreement has been approved and expenditures are expected in the coming months.
- <sup>46</sup> FY2018-19 Rail Delivery Partner construction expenditures are ahead of plan. As first reported in Feb-19, the FY2018-19 forecast has been updated accordingly and the budget allocation between project development and construction is under review.
- <sup>47</sup> Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.
- <sup>48</sup> FY2018-19 CP1 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 has been adjusted and the budget is being reviewed.
- <sup>50</sup> FY2018-19 expenditures are behind plan due to construction not progressing as planned.
- <sup>55</sup> Current month negative expenditures are the result of an accrual adjustment for over estimated costs in a prior period.

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



Status as of January 31, 2019

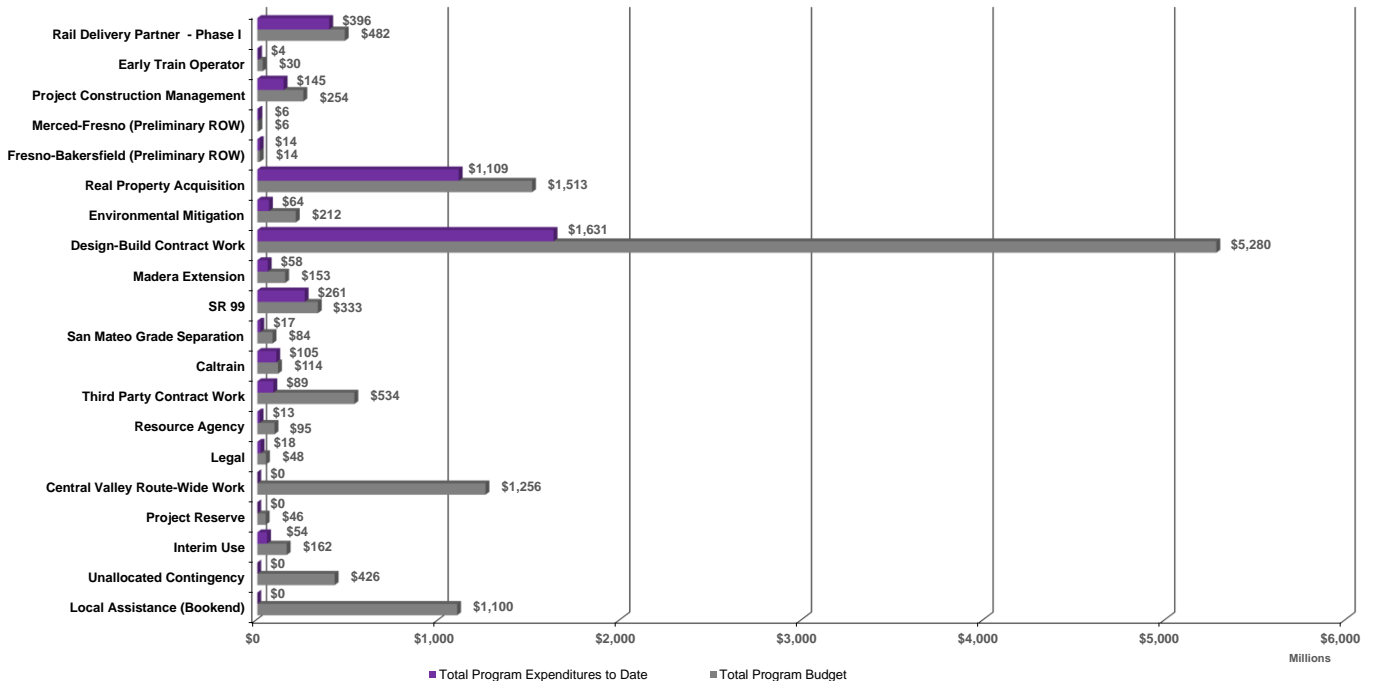
Percentage of Fiscal Year completed 58%

Construction - State and Federal Funds

Program Total	Notes	Appropriation (A)	Total Program Budget (B)	FY2018-19 Monthly Expenditures <sup>2</sup> (C)	Total Program Expenditures to Date <sup>2, 19, 21</sup> (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
Rail Delivery Partner - Phase I			\$481,817,259	\$7,182,551	\$396,152,564	82%	\$85,664,695	\$481,817,259
Early Train Operator			\$30,000,000	\$435,060	\$4,368,582	15%	\$25,631,418	\$30,000,000
Project Construction Management			\$253,588,660	\$2,341,396	\$145,081,512	57%	\$108,507,148	\$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, 51		\$1,512,596,933	\$11,298,705	\$1,108,747,385	73%	\$403,849,548	\$1,512,596,933
Environmental Mitigation	30		\$212,099,602	\$4,223,892	\$64,398,535	30%	\$147,701,067	\$212,099,602
Design-Build Contract Work			\$5,280,259,867	\$8,459,570	\$1,631,080,596	31%	\$3,649,179,271	\$5,280,259,867
Madera Extension			\$153,399,844	\$450,000	\$7,638,068	38%	\$95,761,776	\$153,399,844
SR 99	55		\$333,400,000	(\$159,798)	\$260,906,913	78%	\$72,493,087	\$333,400,000
San Mateo Grade Separation			\$84,000,000	\$0	\$16,721,236	20%	\$67,278,764	\$84,000,000
Caltrain			\$114,000,000	\$10,025,115	\$104,528,160	92%	\$9,471,840	\$114,000,000
Third Party Contract Work	52		\$534,400,966	\$1,597,875	\$88,519,312	17%	\$445,881,654	\$534,400,966
Resource Agency			\$94,782,964	\$159,338	\$13,041,285	14%	\$81,741,679	\$94,782,964
Legal			\$47,874,710	\$772,732	\$18,463,577	39%	\$29,411,133	\$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
<b>SUBTOTAL</b>	17, 51, 52	\$16,595,848,905	\$11,042,821,596	\$46,786,436	\$3,983,926,137	36%	\$7,058,895,459	\$11,042,821,596
Local Assistance (Bookend)	43	\$1,100,000,000	\$1,100,000,000	\$0	\$0	0%	\$1,100,000,000	\$1,100,000,000
<b>TOTAL</b>	17, 51, 52	\$17,695,848,905	\$12,142,821,596	\$46,786,436	\$3,983,926,137	33%	\$8,158,895,459	\$12,142,821,596

<sup>2</sup> Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.  
<sup>6</sup> Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.  
<sup>11</sup> Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.  
<sup>12</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>13</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>14</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>15</sup> Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.  
<sup>17</sup> The Cap and Trade Appropriation increased by \$11.2M to reflect an auction proceed adjustment for the Nov-18 auction, this is in addition to the \$15.7M which was reported in the Feb-19 report, resulting in a total Cap and Trade Appropriation of \$11.422B (\$478M Project Development, \$10.944B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.772B, and 25% of Cap and Trade auction proceeds dedicated to the Authority through continuous appropriation (SB 862) through December 2030 (AB398), estimated at \$750M per year (\$9.0B). The Appropriation will be updated quarterly based on actual Cap and Trade auction proceeds.  
<sup>19</sup> Total Program expenditures and FY2018-19 expenditures include accrual adjustments.  
<sup>21</sup> 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.  
<sup>30</sup> Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.  
<sup>43</sup> Caltrain Project Management Funding Agreement has been approved and expenditures are expected in the coming months.  
<sup>51</sup> As first reported in Feb-19, Total Program CP1 Real Property Acquisition budget and forecast were decreased by \$76.8K 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.  
<sup>52</sup> As first reported in Feb-19, Total Program CP1 Third Party Contract budget and forecast have decreased by \$19.1K 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.  
<sup>55</sup> Current month negative expenditures are the result of an accrual adjustment for over estimated costs in a prior period.

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



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



Status as of January 31, 2019

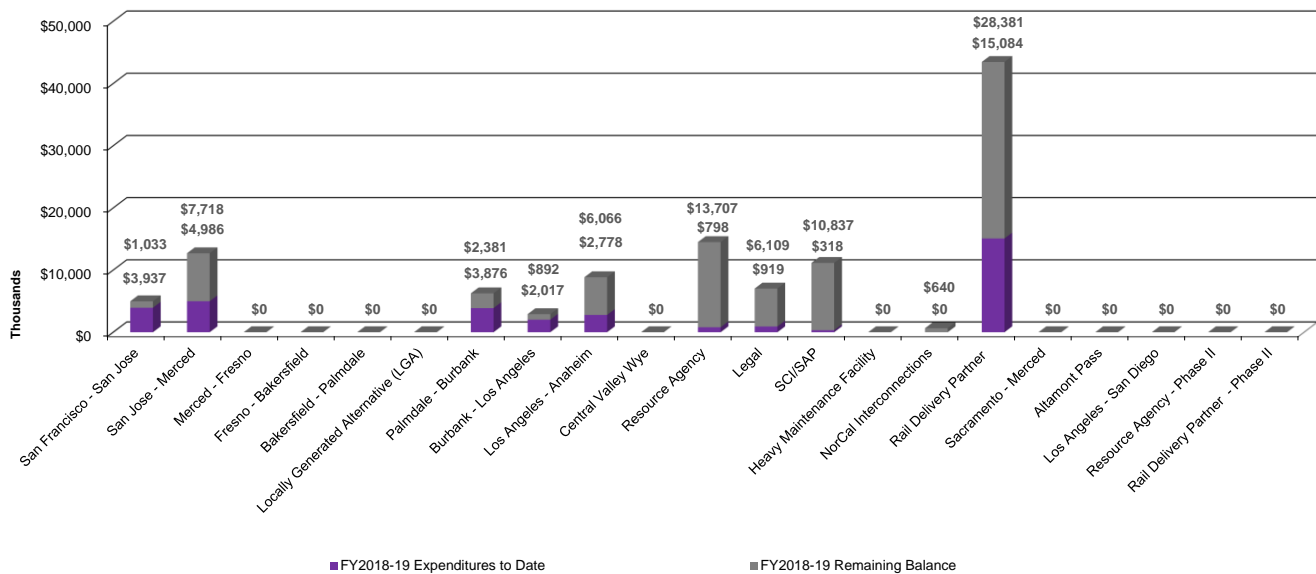
Percentage of Fiscal Year completed 58%

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

FY2018-19 Sections	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures <sup>2</sup> (C)	FY2018-19 Expenditures to Date <sup>2</sup> (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast (G)
<b>Phase I</b>								
San Francisco - San Jose	42		\$4,969,874	\$842,918	\$3,936,833	79%	\$1,033,041	\$7,971,701
San Jose - Merced	39		\$12,703,957	\$1,447,822	\$4,985,948	39%	\$7,718,009	\$10,964,670
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	\$327,506	\$3,875,594	62%	\$2,381,277	\$6,256,871
Burbank - Los Angeles	56		\$2,909,020	\$491,766	\$2,017,115	69%	\$891,905	\$2,909,020
Los Angeles - Anaheim	39		\$8,844,171	\$410,747	\$2,777,964	31%	\$6,066,207	\$8,844,171
Central Valley Wye	7		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	5, 39		\$14,504,140	\$182,853	\$797,617	5%	\$13,706,523	\$14,504,140
Legal	20		\$7,028,734	\$218,577	\$919,356	13%	\$6,109,378	\$7,028,734
SCI/SAP	39		\$11,155,022	\$5,837	\$318,128	3%	\$10,836,894	\$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	\$1,841,837	\$15,084,371	35%	\$28,381,336	\$24,638,599
<b>Phase I TOTAL</b>			<b>\$112,477,381</b>	<b>\$5,769,863</b>	<b>\$34,712,926</b>	<b>31%</b>	<b>\$77,764,455</b>	<b>\$94,912,813</b>
<b>Phase II</b>								
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
<b>Phase II TOTAL</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL</b>		<b>\$574,804,226</b>	<b>\$112,477,381</b>	<b>\$5,769,863</b>	<b>\$34,712,926</b>	<b>31%</b>	<b>\$77,764,455</b>	<b>\$94,912,813</b>

- <sup>2</sup> Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
- <sup>4</sup> 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.
- <sup>5</sup> Resource Agency budget and forecast includes financial advisors and federal contracts.
- <sup>6</sup> Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
- <sup>7</sup> Budget for this line item is funded with Cap and Trade funds.
- <sup>15</sup> Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- <sup>20</sup> Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
- <sup>29</sup> Expenditures are anticipated to begin in the coming months.
- <sup>39</sup> FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.
- <sup>42</sup> FY2018-19 San Francisco - San Jose expenditures are ahead of plan due to increased coordination with stakeholders. As first reported in Feb-19, the fiscal year forecast has been updated accordingly and budget is being reviewed.
- <sup>49</sup> FY2018-19 Rail Delivery Partner project development expenditures are behind plan. As first reported in Feb-19, the FY2018-19 forecast has been updated accordingly and the budget allocation between project development and construction is under review.
- <sup>56</sup> FY2018-19 Burbank - Los Angeles expenditures are ahead of plan due to the acceleration of environmental clearances for additional sections. The budget and forecast are being reviewed.

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



Status as of January 31, 2019

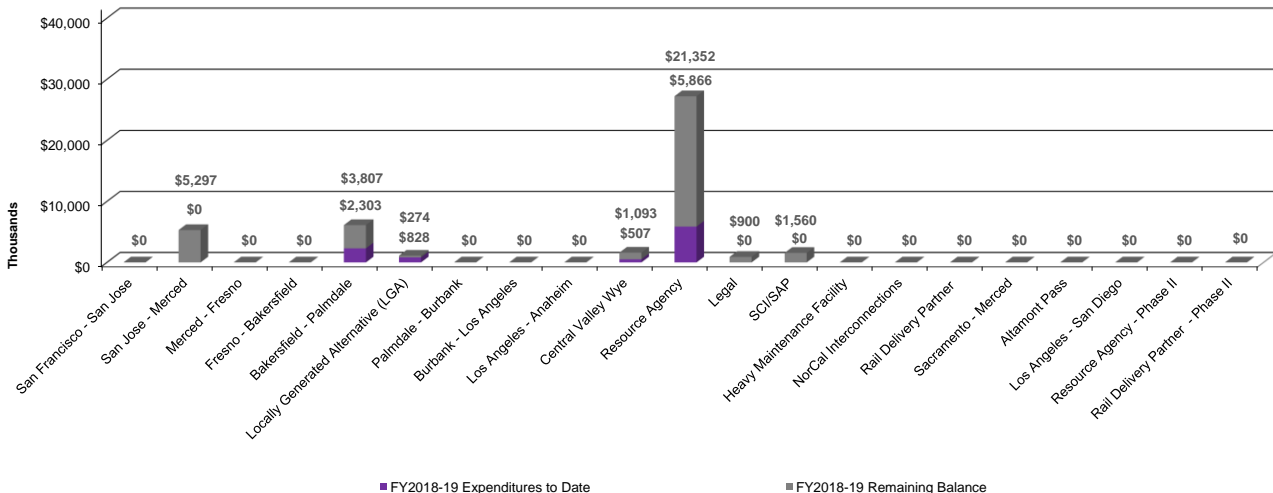
Percentage of Fiscal Year completed 58%

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 <sup>2</sup> (C)	FY2018-19 Expenditures to Date <sup>2</sup> (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast (G)
<b>Phase I</b>								
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	55		\$6,110,677	(\$718,913)	\$2,303,194	38%	\$3,807,483	\$6,110,677
Locally Generated Alternative (LGA)	33		\$1,101,598	\$80,942	\$827,759	75%	\$273,839	\$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, 55		\$1,600,000	(\$83,702)	\$507,235	32%	\$1,092,765	\$1,600,000
Resource Agency	5, 39, 45		\$27,218,100	\$715,092	\$5,866,284	22%	\$21,351,816	\$27,218,100
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
<b>Phase I TOTAL</b>	<b>55</b>		<b>\$43,787,722</b>	<b>(\$6,581)</b>	<b>\$9,504,472</b>	<b>22%</b>	<b>\$34,283,250</b>	<b>\$43,787,722</b>
<b>Phase II</b>								
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
<b>Phase II TOTAL</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL</b>	<b>17, 41, 55</b>	<b>\$478,037,989</b>	<b>\$43,787,722</b>	<b>(\$6,581)</b>	<b>\$9,504,472</b>	<b>22%</b>	<b>\$34,283,250</b>	<b>\$43,787,722</b>

- <sup>2</sup> Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
- <sup>4</sup> 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.
- <sup>5</sup> Resource Agency budget and forecast includes financial advisors and federal contracts.
- <sup>6</sup> Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
- <sup>8</sup> Budget for this line item is funded with Prop 1A funds.
- <sup>15</sup> Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- <sup>17</sup> The Cap and Trade Appropriation increased by \$11.2M to reflect an auction proceed adjustment for the Nov-18 auction, this is in addition to the \$15.7M which was reported in the Feb-19 report, resulting in a total Cap and Trade Appropriation of \$11.422B (\$478M Project Development, \$10.944B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.772B, and 25% of Cap and Trade auction proceeds dedicated to the Authority through continuous appropriation (SB 862) through December 2030 (AB398), estimated at \$750M per year (\$9.0B). The Appropriation will be updated quarterly based on actual Cap and Trade auction proceeds.
- <sup>20</sup> Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
- <sup>29</sup> Expenditures are anticipated to begin in the coming months.
- <sup>33</sup> FY2018-19 Locally Generated Alternatives expenditures are ahead of plan 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.
- <sup>39</sup> FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.
- <sup>41</sup> 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.
- <sup>45</sup> As first reported in Feb-19, FY2018-19 Central Valley Wye budget was increased by \$1.4M and forecast was increased by \$200K in response to the inclusion of expenditures for prior years that were not accrued or included in the original FY2018-19 budget. The FY2018-19 budget and forecast increases were offset by a \$1.4M budget decrease and a \$200K forecast decrease for Resource Agency.
- <sup>55</sup> Current month negative expenditures are the result of an accrual adjustment for over estimated costs in a prior period.

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





Status as of January 31, 2019

Percentage of Fiscal Year completed 58%

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 <sup>2</sup> (C)	FY2018-19 Expenditures to Date <sup>2</sup> (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast (G)
<b>Phase I</b>								
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, 32		\$600,000	\$0	\$30,406	5%	\$569,594	\$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
<b>Phase I TOTAL</b>			\$600,000	\$0	\$30,406	5%	\$569,594	\$600,000
<b>Phase II</b>								
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
<b>Phase II TOTAL</b>			\$0	\$0	\$0	0%	\$0	\$0
<b>TOTAL</b>		\$511,376,229	\$600,000	\$0	\$30,406	5%	\$569,594	\$600,000

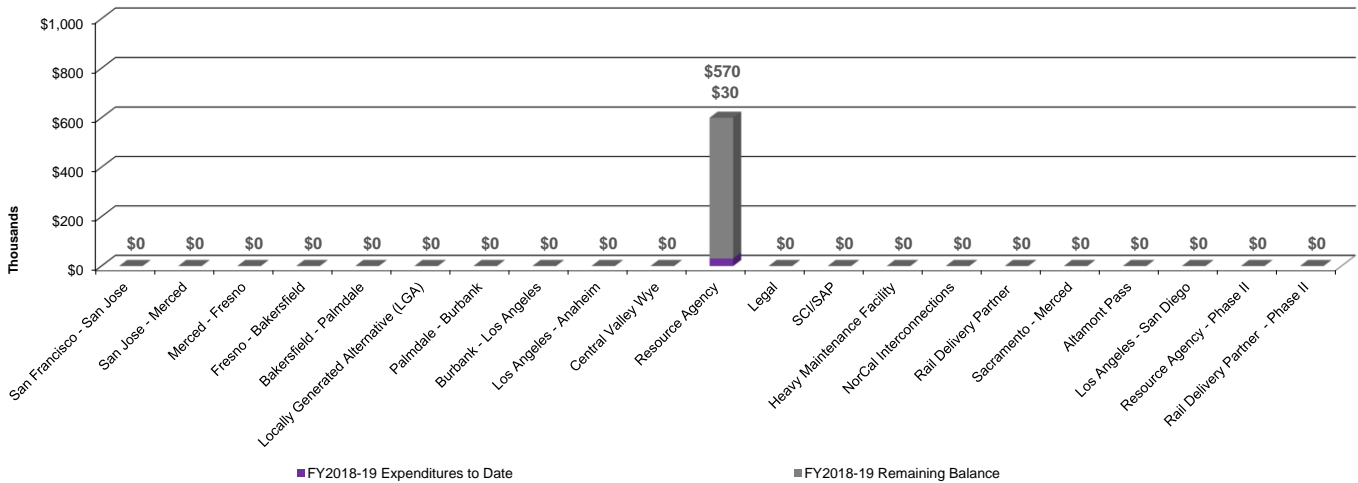
<sup>2</sup> Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.

<sup>5</sup> Resource Agency budget and forecast includes financial advisors and federal contracts.

<sup>6</sup> Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.

<sup>32</sup> Work within the Brownfields scope has recently started and expenditures are expected to continue to occur throughout the remainder of the fiscal year.

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



Status as of January 31, 2019

Percentage of Fiscal Year completed 58%

**Proposition 1A - Construction  
 Bond Fund  
 2665-306-6043/2655-104-6043**

FY2018-19 Sections	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures <sup>2</sup> (C)	FY2018-19 Expenditures to Date <sup>2</sup> (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast <sup>18</sup> (G)
Rail Delivery Partner - Phase I	46		\$51,934,293	\$7,182,551	\$50,474,967	97%	\$1,459,326	\$82,485,746
Early Train Operator	7		\$0	\$0	\$0	0%	\$0	\$0
Project Construction Management	38, 48		\$42,680,338	\$2,341,396	\$24,895,013	58%	\$17,785,325	\$47,024,709
Real Property Acquisition	11, 47		\$197,018,243	\$11,298,705	\$59,657,195	30%	\$137,361,048	\$197,018,243
Environmental Mitigation	30		\$27,564,432	\$4,223,892	\$4,578,870	17%	\$22,985,562	\$27,564,432
Design-Build Contract Work	37, 38		\$768,969,661	\$8,459,570	\$243,073,559	32%	\$525,896,102	\$499,041,637
Madera Extension	35		\$105,930,339	\$450,000	\$10,168,563	10%	\$95,761,776	\$57,085,257
SR 99	23, 55		\$22,871,110	(\$159,798)	\$22,265,519	97%	\$605,591	\$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	\$1,597,875	\$13,689,720	12%	\$96,602,970	\$98,086,294
Resource Agency	39		\$22,551,609	\$93,335	\$551,625	2%	\$21,999,984	\$20,148,053
Legal	20		\$10,750,134	\$772,732	\$3,134,794	29%	\$7,615,340	\$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
<b>SUBTOTAL</b>	<b>50</b>	<b>\$2,609,076,000</b>	<b>\$1,360,562,849</b>	<b>\$36,260,258</b>	<b>\$432,489,825</b>	<b>32%</b>	<b>\$928,073,024</b>	<b>\$1,062,075,615</b>
Local Assistance (Bookend)	43		\$1,100,000,000	\$192,540,546	\$0	0%	\$192,540,546	\$164,735,000
<b>TOTAL</b>	<b>50</b>	<b>\$3,709,076,000</b>	<b>\$1,553,103,395</b>	<b>\$36,260,258</b>	<b>\$432,489,825</b>	<b>28%</b>	<b>\$1,120,613,570</b>	<b>\$1,226,810,615</b>

<sup>2</sup> Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.

<sup>7</sup> Budget for this line item is funded with Cap and Trade funds.

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

<sup>14</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>15</sup> Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.

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

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

<sup>23</sup> FY2018-19 SR-99 expenditures are ahead of plan. The FY2018-19 budget and forecast are under review.

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

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

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

<sup>37</sup> FY2018-19 CP1 and CP4 Design-Build Contract Work expenditures are behind plan due to pending design completion, environmental clearances, construction and relocation agreements, as well as Right of Way acquisition issues.

<sup>38</sup> FY2018-19 CP2-3 Project Construction Management budget was increased by \$7.1M as the result of increased support for Right of Way, Third Party work, and Environmental. The FY2018-19 budget increase was offset by a decrease to CP1 Design-Build Contract Work.

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

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

<sup>46</sup> FY2018-19 Rail Delivery Partner construction expenditures are ahead of plan. As first reported in Feb-19, the FY2018-19 forecast has been updated accordingly and the budget allocation between project development and construction is under review.

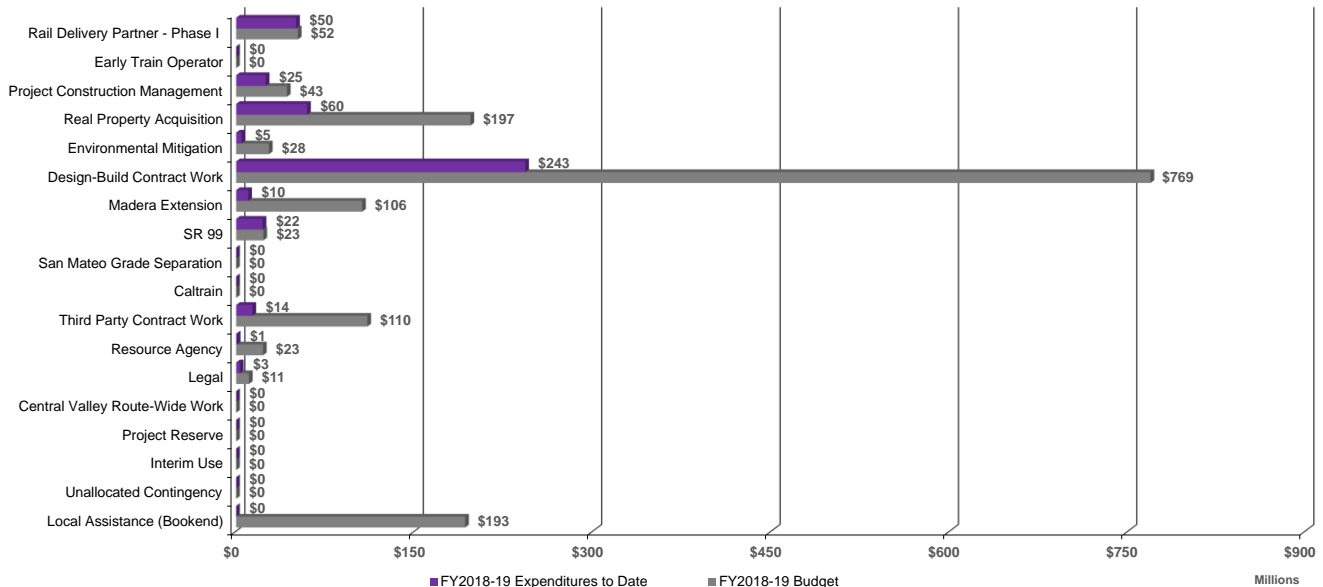
<sup>47</sup> Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.

<sup>48</sup> FY2018-19 CP1 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 has been adjusted and the budget is being reviewed.

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

<sup>55</sup> Current month negative expenditures are the result of an accrual adjustment for over estimated costs in a prior period.

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



Status as of January 31, 2019

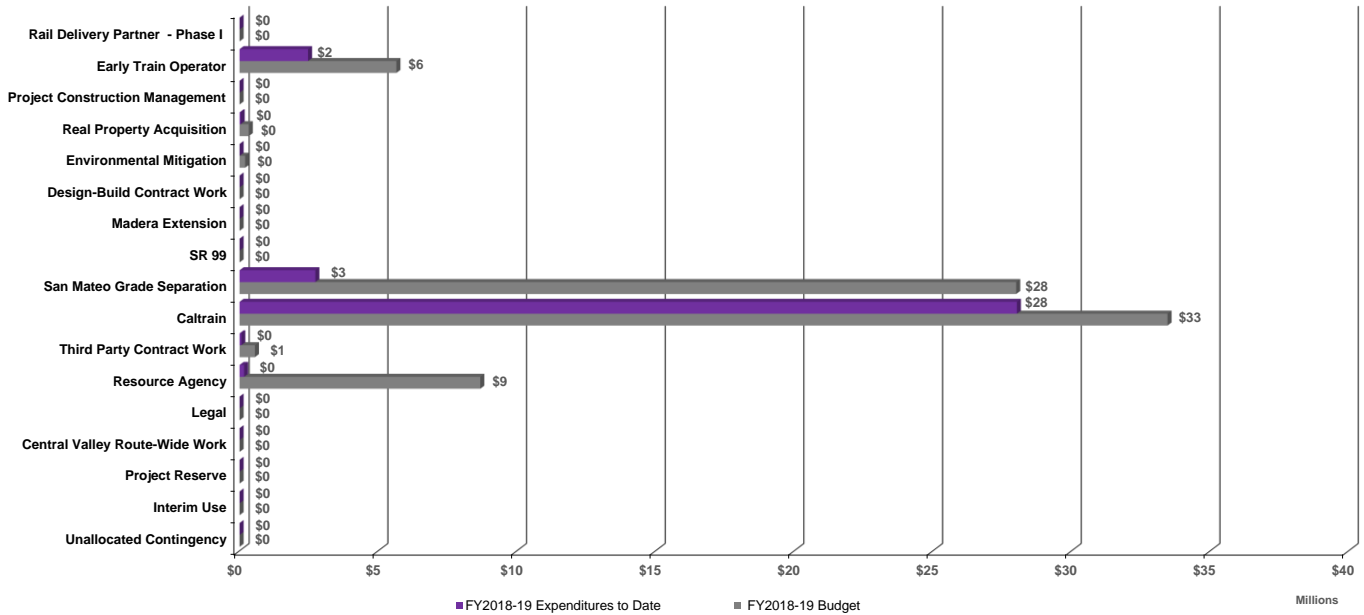
Percentage of Fiscal Year completed 58%

**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 <sup>2</sup> (C)	FY2018-19 Expenditures to Date <sup>2</sup> (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	\$435,060	\$2,468,528	44%	\$3,185,488	\$5,654,016
Project Construction Management	8		\$0	\$0	\$0	0%	\$0	\$0
Real Property Acquisition	11, 47		\$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	39		\$28,000,000	\$0	\$2,730,852	10%	\$25,269,148	\$28,000,000
Caltrain	24		\$33,455,598	\$10,025,115	\$28,025,620	84%	\$5,429,978	\$33,455,598
Third Party Contract Work	39		\$552,217	\$0	\$61,226	11%	\$490,991	\$552,217
Resource Agency	39		\$8,678,517	\$66,003	\$163,363	2%	\$8,515,154	\$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
<b>TOTAL</b>	17, 27, 39, 41	\$10,944,258,616	\$76,872,100	\$10,526,178	\$33,488,289	44%	\$43,383,811	\$76,872,100

- 2 Expenditures reflect paid invoices, invoices received and processed but not yet paid, 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 increased by \$11.2M to reflect an auction proceed adjustment for the Nov-18 auction, this is in addition to the \$15.7M which was reported in the Feb-19 report, resulting in a total Cap and Trade Appropriation of \$11.422B (\$478M Project Development, \$10.944B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.772B, and 25% of Cap and Trade auction proceeds dedicated to the Authority through continuous appropriation (SB 862) through December 2030 (AB398), estimated at \$750M per year (\$9.0B). The Appropriation will be updated quarterly based on actual Cap and Trade auction proceeds.
- 24 FY2018-19 Caltrain expenditures are ahead of plan due to the timing of the approval of the Project Management Funding Agreement.
- 27 Early Train Operator expenditures fluctuate based on workload.
- 30 Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.
- 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.
- 47 Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.

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



Status as of January 31, 2019

Percentage of Fiscal Year completed 58%

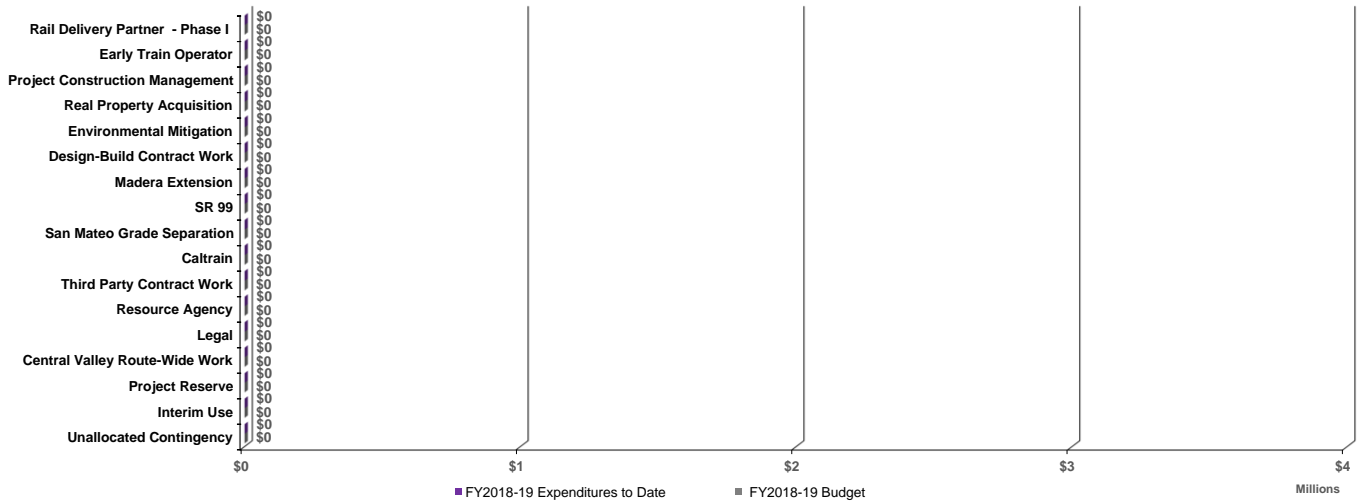
Federal Trust Fund - Construction  
 Federal Trust Fund  
 2665-306-0890

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures <sup>2</sup> (C)	FY2018-19 Expenditures to Date <sup>2</sup> (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
<b>TOTAL</b>	40	\$3,042,514,289	\$0	\$0	\$0	0%	\$0	\$0

<sup>2</sup> Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.

<sup>40</sup> ARRA construction expenditures were completed in prior fiscal years. FY10 grant funding begins once the Authority completes the ARRA match requirements.

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



Status as of January 31, 2019

Construction by Construction Package  
State and Federal Funds  
FY2018-19

Percentage of Fiscal Year completed 58%

FY2018-19 Sections	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures <sup>2</sup> (C)	FY2018-19 Expenditures to Date <sup>2</sup> (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast <sup>18</sup> (G)
<b>CP1</b>								
Design-Build Contract Work	37, 38		\$301,969,661	\$5,550,000	\$85,652,701	28%	\$216,316,960	\$162,473,421
Madera Extension (Northern Extension)	35		\$105,930,339	\$450,000	\$10,168,563	10%	\$95,761,776	\$57,085,257
SR 99	23, 55		\$22,871,110	(\$159,798)	\$22,265,519	97%	\$605,591	\$22,871,110
Project Construction Management	48		\$11,876,476	\$1,366,880	\$8,855,759	75%	\$3,020,717	\$16,745,223
Real Property Acquisition	11, 47		\$68,335,291	\$170,326	\$29,472,164	43%	\$38,863,127	\$68,335,291
Environmental Mitigation	30		\$7,064,432	\$0	\$0	0%	\$7,064,432	\$7,064,432
Board Approved Contingency			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	39		\$28,136,760	\$159,338	\$714,988	3%	\$27,421,772	\$25,733,204
Third Party Contract Work	36		\$81,554,907	\$1,259,919	\$11,112,787	14%	\$70,442,120	\$69,348,511
<b>Total CP1</b>	<b>38, 50</b>		<b>\$627,738,976</b>	<b>\$8,796,863</b>	<b>\$168,242,481</b>	<b>27%</b>	<b>\$459,496,495</b>	<b>\$429,656,449</b>
<b>CP2-3</b>								
Design-Build Contract Work	55, 58		\$332,000,000	(\$2,000,000)	\$131,230,930	40%	\$200,769,070	\$280,380,215
Project Construction Management	38		\$21,335,373	\$1,613,988	\$10,694,157	50%	\$10,641,216	\$20,810,997
Real Property Acquisition	11, 47		\$94,598,461	\$9,543,321	\$24,825,251	26%	\$69,773,210	\$94,598,461
Environmental Mitigation	30		\$9,000,000	\$2,111,946	\$2,466,924	27%	\$6,533,076	\$9,000,000
Board Approved Contingency			\$0	\$0	\$0	0%	\$0	\$0
Hazardous Waste Provisional Sum			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	29		\$2,070,000	\$0	\$0	0%	\$2,070,000	\$2,070,000
Third Party Contract Work	36		\$24,380,000	\$337,956	\$2,561,833	11%	\$21,818,167	\$24,380,000
<b>Total CP2-3</b>	<b>38, 50</b>		<b>\$483,383,834</b>	<b>\$11,607,211</b>	<b>\$171,779,095</b>	<b>36%</b>	<b>\$311,604,739</b>	<b>\$431,239,673</b>
<b>CP4</b>								
Design-Build Contract Work	37		\$135,000,000	\$4,909,570	\$26,189,928	19%	\$108,810,072	\$56,188,001
Project Construction Management	55		\$9,468,489	(\$639,472)	\$5,345,097	56%	\$4,123,392	\$9,468,489
Real Property Acquisition	11, 47		\$34,416,243	\$1,585,058	\$5,398,480	16%	\$29,017,763	\$34,416,243
Environmental Mitigation	30		\$11,700,000	\$2,111,946	\$2,111,946	18%	\$9,588,054	\$11,700,000
Board Approved Contingency			\$0	\$0	\$0	0%	\$0	\$0
Hazardous Waste Provisional Sum			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	29		\$934,366	\$0	\$0	0%	\$934,366	\$934,366
Third Party Contract Work	36		\$4,910,000	\$0	\$76,326	2%	\$4,833,674	\$4,910,000
<b>Total CP4</b>	<b>50</b>		<b>\$196,429,098</b>	<b>\$7,967,102</b>	<b>\$39,121,777</b>	<b>20%</b>	<b>\$157,307,321</b>	<b>\$117,617,099</b>
<b>CP5</b>								
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
<b>Total CP5</b>	<b>15</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>	<b>\$0</b>	<b>\$0</b>
<b>Central Valley Route-Wide Work</b>								
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
<b>Total Central Valley Route-Wide Work</b>	<b>15</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>	<b>\$0</b>	<b>\$0</b>
<b>System Wide / Unallocated</b>								
Rail Delivery Partner Phase I	46		\$51,934,293	\$7,182,551	\$50,474,967	97%	\$1,459,326	\$82,485,746
Early Train Operator	27		\$5,654,016	\$435,060	\$2,468,528	44%	\$3,185,488	\$5,654,016
San Mateo Grade Separation	39		\$28,000,000	\$0	\$2,730,852	10%	\$25,269,148	\$28,000,000
Caltrain	24		\$33,455,598	\$10,025,115	\$28,025,620	84%	\$5,429,978	\$33,455,598
Legal	20		\$10,750,134	\$772,732	\$3,134,794	29%	\$7,615,340	\$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
<b>Total System Wide / Unallocated</b>			<b>\$129,883,041</b>	<b>\$18,415,458</b>	<b>\$86,834,761</b>	<b>67%</b>	<b>\$43,048,280</b>	<b>\$160,434,494</b>
<b>SUBTOTAL</b>	<b>17, 50</b>	<b>\$16,595,848,905</b>	<b>\$1,437,434,949</b>	<b>\$46,786,436</b>	<b>\$465,978,114</b>	<b>32%</b>	<b>\$971,456,835</b>	<b>\$1,138,947,715</b>
Local Assistance (Bookend)	43		\$1,100,000,000	\$192,540,546	\$0	0%	\$192,540,546	\$164,735,000
<b>TOTAL</b>	<b>17, 50</b>	<b>\$17,695,848,905</b>	<b>\$1,629,975,495</b>	<b>\$46,786,436</b>	<b>\$465,978,114</b>	<b>29%</b>	<b>\$1,163,997,381</b>	<b>\$1,303,682,715</b>

<sup>2</sup> Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.

<sup>1</sup> Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.

<sup>14</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>15</sup> Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.

<sup>17</sup> The Cap and Trade Appropriation increased by \$11.2M to reflect an auction proceed adjustment for the Nov-18 auction, this is in addition to the \$15.7M which was reported in the Feb-19 report, resulting in a total Cap and Trade Appropriation of \$11,422B (\$478M Project Development, \$10,944B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1,772B, and 25% of Cap and Trade auction proceeds dedicated to the Authority through continuous appropriation (SB 862) through December 2030 (AB398), estimated at \$750M per year (\$9.0B). The Appropriation will be updated quarterly based on actual Cap and Trade auction proceeds.

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

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

<sup>23</sup> FY2018-19 SR-99 expenditures are ahead of plan. The FY2018-19 budget and forecast are under review.

<sup>24</sup> FY2018-19 Caltrain expenditures are ahead of plan due to the timing of the approval of the Project Management Funding Agreement.

<sup>27</sup> Early Train Operator expenditures fluctuate based on workload.

<sup>29</sup> Expenditures are anticipated to begin in the coming months.

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

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

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

<sup>37</sup> FY2018-19 CP1 and CP4 Design-Build Contract Work expenditures are behind plan due to pending design completion, environmental clearances, construction and relocation agreements, as well as Right of Way acquisition issues.

<sup>38</sup> FY2018-19 CP2-3 Project Construction Management budget was increased by \$7.1M as the result of increased support for Right of Way, Third Party work, and Environmental. The FY2018-19 budget increase was offset by a decrease to CP1 Design-Build Contract Work.

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

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

<sup>46</sup> FY2018-19 Rail Delivery Partner construction expenditures are ahead of plan. As first reported in Feb-19, the FY2018-19 forecast has been updated accordingly and the budget allocation between project development and construction is under review.

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

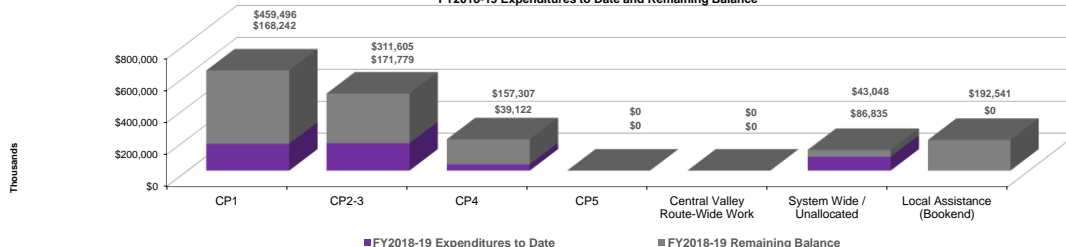
<sup>48</sup> FY2018-19 CP1 Project Construction Management expenditures are ahead of plan due to increased support for Right of Way, Third Party work, and Environmental. As a result the FY2018-19 forecast has been adjusted and the budget is being reviewed.

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

<sup>55</sup> Current month negative expenditures are the result of an accrual adjustment for over estimated costs in a prior period.

<sup>58</sup> FY2018-19 CP2-3 Design Builder Contract Work is behind plan. As first reported in Feb-19, the FY2018-19 forecast has been updated accordingly and the budget is under review.

State and Federal Funds - Construction by Construction Package  
FY2018-19 Expenditures to Date and Remaining Balance



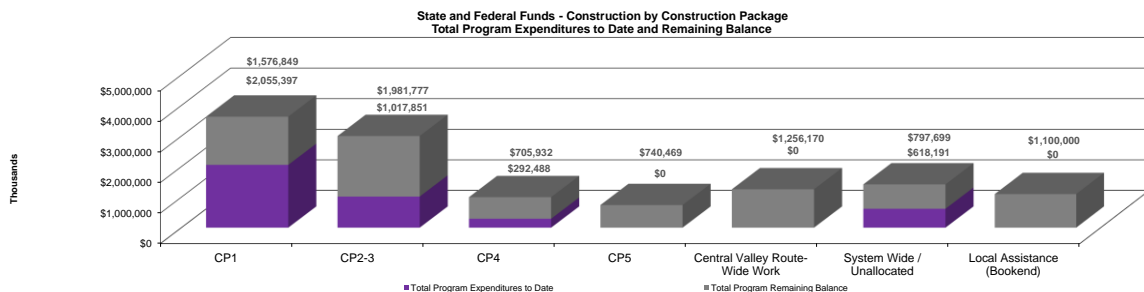
Status as of January 31, 2019

Percentage of Fiscal Year completed 58%

Construction by Construction Package  
State and Federal Funds  
Program Total

Program Total	Notes	Appropriation (A)	Total Program Budget (B)	FY2018-19 Monthly Expenditures <sup>2</sup> (C)	Total Program Expenditures to Date <sup>2, 19, 21</sup> (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
<b>CP1</b>								
Design-Build Contract Work	10		\$1,800,996,413	\$5,550,000	\$875,933,683	49%	\$925,062,730	\$1,800,996,413
Madera Extension (Northern Extension)			\$153,399,844	\$450,000	\$57,638,068	38%	\$95,761,776	\$153,399,844
SR 99	55		\$333,400,000	(\$159,798)	\$260,906,913	78%	\$72,493,087	\$333,400,000
Project Construction Management			\$69,708,888	\$1,366,880	\$53,676,304	77%	\$16,032,584	\$69,708,888
Real Property Acquisition	11, 51		\$784,018,291	\$170,326	\$706,889,234	90%	\$77,129,057	\$784,018,291
Environmental Mitigation	30		\$65,424,030	\$0	\$7,319,103	11%	\$58,104,927	\$65,424,030
Board Approved Contingency	10		\$35,694,859	\$0	\$0	0%	\$35,694,859	\$35,694,859
Resource Agency			\$71,638,529	\$159,338	\$9,207,914	13%	\$62,430,615	\$71,638,529
Third Party Contract Work	52		\$317,964,535	\$1,259,919	\$83,825,332	26%	\$234,139,203	\$317,964,535
<b>Total CP1</b>	51, 52		\$3,632,245,389	\$8,796,665	\$2,055,396,551	57%	\$1,576,848,838	\$3,632,245,389
<b>CP2-3</b>								
Design-Build Contract Work	10, 55		\$1,901,047,899	(\$2,000,000)	\$631,758,673	33%	\$1,269,289,226	\$1,901,047,899
Project Construction Management			\$98,844,689	\$1,613,988	\$60,683,316	61%	\$38,161,373	\$98,844,689
Real Property Acquisition	11		\$551,817,951	\$9,543,321	\$279,413,842	51%	\$272,404,109	\$551,817,951
Environmental Mitigation	30		\$84,574,158	\$2,111,946	\$42,117,689	50%	\$42,456,469	\$84,574,158
Board Approved Contingency	10		\$167,510,397	\$0	\$0	0%	\$167,510,397	\$167,510,397
Hazardous Waste Provisional Sum	10		\$29,232,000	\$0	\$0	0%	\$29,232,000	\$29,232,000
Resource Agency	29		\$16,575,000	\$0	\$0	0%	\$16,575,000	\$16,575,000
Third Party Contract Work			\$150,025,584	\$337,956	\$3,877,435	3%	\$146,148,149	\$150,025,584
<b>Total CP2-3</b>			\$2,999,627,678	\$11,607,211	\$1,017,850,955	34%	\$1,981,776,723	\$2,999,627,678
<b>CP4</b>								
Design-Build Contract Work	10		\$565,204,773	\$4,909,570	\$123,388,240	22%	\$441,816,533	\$565,204,773
Project Construction Management	55		\$62,827,989	(\$639,472)	\$30,721,892	49%	\$32,106,097	\$62,827,989
Real Property Acquisition	11		\$176,760,691	\$1,585,058	\$122,444,309	69%	\$54,316,382	\$176,760,691
Environmental Mitigation	30		\$59,101,414	\$2,111,946	\$14,961,743	25%	\$44,139,671	\$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	\$154,878	6%	\$2,647,064	\$2,801,942
Third Party Contract Work			\$66,410,847	\$0	\$816,545	1%	\$65,594,302	\$66,410,847
<b>Total CP4</b>			\$998,419,668	\$7,967,102	\$292,487,607	29%	\$705,932,061	\$998,419,668
<b>CP5</b>								
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
<b>Total CP5</b>	15		\$740,468,608	\$0	\$0	0%	\$740,468,608	\$740,468,608
<b>Central Valley Route-Wide Work</b>								
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
<b>Total Central Valley Route-Wide Work</b>	15		\$1,256,169,839	\$0	\$0	0%	\$1,256,169,839	\$1,256,169,839
<b>System Wide / Unallocated</b>								
Merced - 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			\$481,817,259	\$7,182,551	\$396,152,564	82%	\$85,664,695	\$481,817,259
Early Train Operator	27		\$30,000,000	\$435,060	\$4,368,582	15%	\$25,631,418	\$30,000,000
San Mateo Grade Separation			\$84,000,000	\$0	\$16,721,236	20%	\$67,278,764	\$84,000,000
Caltrain			\$114,000,000	\$10,025,115	\$104,528,160	92%	\$9,471,840	\$114,000,000
Legal	20		\$47,874,710	\$772,732	\$18,463,577	39%	\$29,411,133	\$47,874,710
Resource Agency			\$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
<b>Total System Wide / Unallocated</b>			\$1,415,890,414	\$18,415,458	\$618,191,024	44%	\$797,699,390	\$1,415,890,414
<b>SUBTOTAL</b>	17, 51	\$16,595,848,905	\$11,042,821,596	\$46,786,436	\$3,983,926,137	36%	\$7,058,895,459	\$11,042,821,596
Local Assistance (Bookend)	43		\$1,100,000,000	\$0	\$0	0%	\$1,100,000,000	\$1,100,000,000
<b>TOTAL</b>	17, 51	\$17,695,848,905	\$12,142,821,596	\$46,786,436	\$3,983,926,137	33%	\$8,158,895,459	\$12,142,821,596

- <sup>2</sup> Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
- <sup>6</sup> Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
- <sup>10</sup> 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.
- <sup>11</sup> Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
- <sup>12</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>13</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>14</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>15</sup> Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- <sup>17</sup> The Cap and Trade Appropriation increased by \$11.2M to reflect an auction proceed adjustment for the Nov-18 auction, this is in addition to the \$15.7M which was reported in the Feb-19 report, resulting in a total Cap and Trade Appropriation of \$11,422B (\$478M Project Development, \$10,944B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1,772B, and 25% of Cap and Trade auction proceeds dedicated to the Authority through continuous appropriation (SB 862) through December 2030 (AB398), estimated at \$750M per year (\$9.0B). The Appropriation will be updated quarterly based on actual Cap and Trade auction proceeds.
- <sup>19</sup> Total Program expenditures and FY2018-19 expenditures include accrual adjustments.
- <sup>20</sup> Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
- <sup>21</sup> Historical expenditures have been updated as a result of reconciliation efforts from multiple Authority initiatives including: (1) State Accounting System Upgrade: CalSTARS to FiS/Cal conversion, (2) EcoSys system development for a single unified program database, and (3) the 2018 Baseline development process.
- <sup>27</sup> Early Train Operator expenditures fluctuate based on workload.
- <sup>29</sup> Expenditures are anticipated to begin in the coming months.
- <sup>30</sup> Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.
- <sup>31</sup> Caltrain Project Management Funding Agreement has been approved and expenditures are expected in the coming months.
- <sup>43</sup> As first reported in Feb-19, Total Program CP1 Real Property Acquisition budget and forecast were decreased by \$76.8K 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.
- <sup>52</sup> As first reported in Feb-19, Total Program CP1 Third Party Contract budget and forecast have decreased by \$19.1K 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.
- <sup>55</sup> Current month negative expenditures are the result of an accrual adjustment for over estimated costs in a prior period.



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



Status as of January 31, 2019

Percentage of Fiscal Year completed 58%

Central Valley Segment<sup>16</sup>  
 State and Federal Funds  
 Program Total

Program Total	Notes	Total Program Budget (A)	Total Program Expenditures to Date <sup>2, 19, 21</sup> (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)
<b>CP1</b>								
Design-Build Contract Work	10	\$1,800,996,413	\$875,933,683	\$925,062,730	\$0	\$0	\$0	0%
Madera Extension		\$153,399,844	\$57,638,068	\$95,761,776	\$0	\$0	\$0	0%
SR 99		\$333,400,000	\$260,906,913	\$72,493,087	\$0	\$0	\$0	0%
Project Construction Management		\$69,708,888	\$53,676,304	\$16,032,584	\$0	\$0	\$0	0%
Real Property Acquisition	11, 51	\$784,018,291	\$706,889,234	\$77,129,057	\$0	\$0	\$0	0%
Environmental Mitigation		\$65,424,030	\$7,319,103	\$58,104,927	\$0	\$0	\$0	0%
Board Approved Contingency	10	\$35,694,859	\$0	\$35,694,859	\$48,945,806	\$13,250,947	\$35,694,859	73%
Resource Agency		\$71,638,529	\$9,207,914	\$62,430,615	\$0	\$0	\$0	0%
Third Party Contract Work	52	\$317,964,535	\$83,825,332	\$234,139,203	\$0	\$0	\$0	0%
<b>Total CP1</b>	51, 52	\$3,632,245,389	\$2,055,396,551	\$1,576,848,838	\$48,945,806	\$13,250,947	\$35,694,859	73%
<b>CP2-3</b>								
Design-Build Contract Work	10	\$1,901,047,899	\$631,758,673	\$1,269,289,226	\$0	\$0	\$0	0%
Project Construction Management		\$98,844,689	\$60,683,316	\$38,161,373	\$0	\$0	\$0	0%
Real Property Acquisition	11	\$551,817,951	\$279,413,842	\$272,404,109	\$0	\$0	\$0	0%
Environmental Mitigation		\$84,574,158	\$42,117,689	\$42,456,469	\$0	\$0	\$0	0%
Board Approved Contingency	10	\$167,510,397	\$0	\$167,510,397	\$180,331,683	\$12,821,286	\$167,510,397	93%
Hazardous Waste Provisional Sum	10	\$29,232,000	\$0	\$29,232,000	\$29,232,000	\$0	\$29,232,000	100%
Resource Agency	29	\$16,575,000	\$0	\$16,575,000	\$0	\$0	\$0	0%
Third Party Contract Work		\$150,025,584	\$3,877,435	\$146,148,149	\$0	\$0	\$0	0%
<b>Total CP2-3</b>		\$2,999,627,678	\$1,017,850,955	\$1,981,776,723	\$209,563,683	\$12,821,286	\$196,742,397	94%
<b>CP4</b>								
Design-Build Contract Work	10	\$565,204,773	\$123,388,240	\$441,816,533	\$0	\$0	\$0	0%
Project Construction Management		\$62,827,989	\$30,721,892	\$32,106,097	\$0	\$0	\$0	0%
Real Property Acquisition	11	\$176,760,691	\$122,444,309	\$54,316,382	\$0	\$0	\$0	0%
Environmental Mitigation		\$59,101,414	\$14,961,743	\$44,139,671	\$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	\$154,878	\$2,647,064	\$0	\$0	\$0	0%
Third Party Contract Work		\$66,410,847	\$816,545	\$65,594,302	\$0	\$0	\$0	0%
<b>Total CP4</b>		\$998,419,668	\$292,487,607	\$705,932,061	\$69,339,426	\$4,027,414	\$65,312,012	94%
<b>CP5</b>								
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%
<b>Total CP5</b>	15	\$740,468,608	\$0	\$740,468,608	\$0	\$0	\$0	0%
<b>Central Valley Route-Wide Work</b>								
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%
<b>Total Central Valley Route-Wide Work</b>	15	\$1,256,169,839	\$0	\$1,256,169,839	\$0	\$0	\$0	0%
<b>Project Wide</b>								
Merced - Fresno		\$33,729,073	\$28,846,928	\$4,882,145	\$0	\$0	\$0	0%
Fresno - Bakersfield		\$152,172,560	\$109,859,671	\$42,312,890	\$0	\$0	\$0	0%
Rail Delivery Partner Phase I		\$522,971,445	\$417,209,801	\$105,761,644	\$0	\$0	\$0	0%
Station Area Planning		\$2,219,298	\$1,635,457	\$583,841	\$0	\$0	\$0	0%
Early Train Operator		\$30,000,000	\$4,183,221	\$25,816,779	\$0	\$0	\$0	0%
Resource Agency		\$133,288,514	\$83,758,430	\$49,530,084	\$0	\$0	\$0	0%
Legal		\$63,548,519	\$26,672,187	\$36,876,332	\$0	\$0	\$0	0%
<b>Total Project Wide</b>		\$937,929,409	\$672,165,696	\$265,763,713	\$0	\$0	\$0	0%
<b>TOTAL</b>	51, 52	\$10,564,860,591	\$4,037,900,809	\$6,526,959,782	\$327,848,915	\$30,099,647	\$297,749,268	91%

<sup>2</sup> Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.

<sup>10</sup> 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.

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

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

<sup>16</sup> The Central Valley Segment view reflects the Department of Finance approved funding plan.

<sup>19</sup> Total Program expenditures and FY2018-19 expenditures include accrual adjustments.

<sup>21</sup> 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.

<sup>29</sup> Expenditures are anticipated to begin in the coming months.

<sup>51</sup> As first reported in Feb-19, Total Program CP1 Real Property Acquisition budget and forecast were decreased by \$76.8K 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.

<sup>52</sup> As first reported in Feb-19, Total Program CP1 Third Party Contract budget and forecast have decreased by \$19.1K 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.