

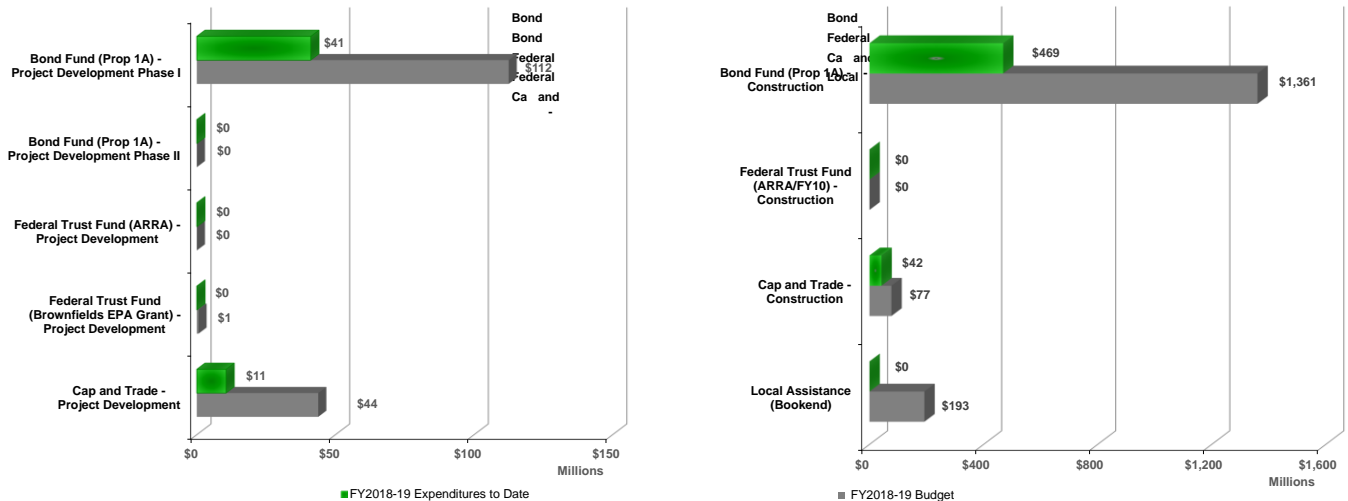
Status as of February 28, 2019

Percentage of Fiscal Year completed 67%

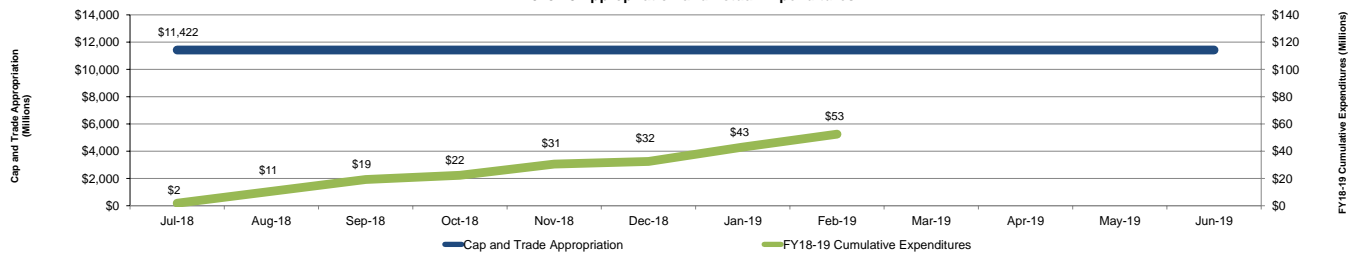
Budget Summary

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	50	\$526,345,295	\$112,477,381	\$6,402,362	\$41,115,289	37%	\$71,362,092	\$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	\$478,037,989	\$43,787,722	\$1,056,984	\$10,561,455	24%	\$33,226,267	\$43,787,722
PROJECT DEVELOPMENT SUBTOTAL	17, 41	\$1,564,218,444	\$156,865,103	\$7,459,346	\$51,707,150	33%	\$105,157,953	\$139,300,535
Bond Fund (Prop 1A) - Construction	23, 50	\$2,609,076,000	\$1,360,562,849	\$36,090,242	\$468,580,065	34%	\$891,982,784	\$1,075,770,024
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	\$8,458,926	\$41,947,216	55%	\$34,924,884	\$76,872,100
CONSTRUCTION SUBTOTAL	17, 23, 41, 50	\$16,595,848,905	\$1,437,434,949	\$44,549,168	\$510,527,281	36%	\$926,907,668	\$1,152,642,124
Local Assistance (Bookend)	43	\$1,100,000,000	\$192,540,546	\$0	\$0	0%	\$192,540,546	\$164,735,000
TOTAL	17, 23, 41, 50	\$19,260,067,349	\$1,786,840,598	\$52,008,514	\$562,234,431	31%	\$1,224,606,167	\$1,456,677,659

FY2018-19 Expenditures to Date and Budget



Cap and Trade Fund
 FY2018-19 Appropriation and Actual Expenditures¹⁷



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	\$10,055	\$20,110	\$30,165	\$40,220	\$50,275	\$60,330	\$70,385	\$80,440	\$90,495	\$100,550	\$110,605	\$120,660	\$120,660
FY2018-19 Cumulative Expenditures	\$1,873	\$10,596	\$19,269	\$22,313	\$30,538	\$32,473	\$42,993	\$52,509					\$52,509

- 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 totals \$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 (AB-398), 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.
- FY2018-19 SR 99 expenditures are ahead of plan and exceed budget due to accelerated efforts. The FY2018-19 forecast has been updated accordingly and increased by \$13.7M. The budget is under review.
- 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.
- PCJPB 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.

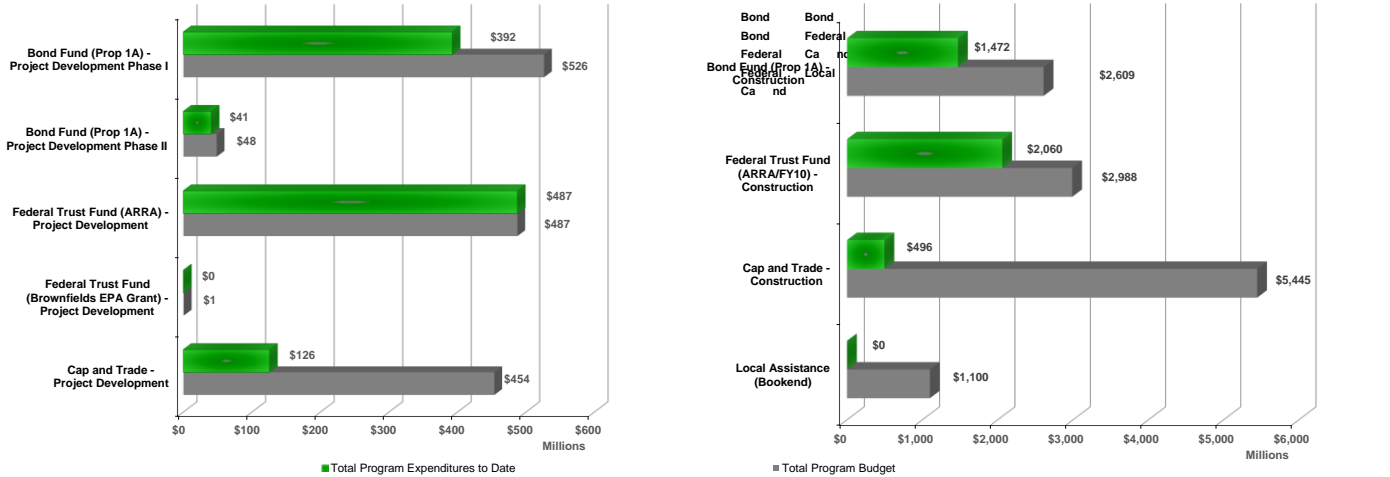
Status as of February 28, 2019

Percentage of Fiscal Year completed 67%

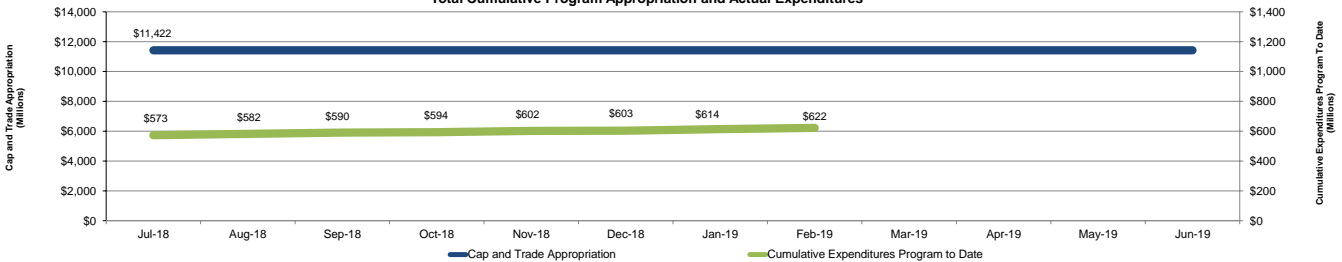
Budget Summary

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	\$6,402,362	\$392,096,634	74%	\$134,215,512	\$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	\$478,037,989	\$453,627,322	\$1,056,984	\$125,604,471	28%	\$328,022,851	\$453,627,322
PROJECT DEVELOPMENT SUBTOTAL	17, 41	\$1,564,218,444	\$1,516,333,257	\$7,459,346	\$1,045,656,567	69%	\$470,676,690	\$1,516,333,257
Bond Fund (Prop 1A) - Construction		\$2,609,076,000	\$2,609,076,000	\$36,090,242	\$1,472,255,723	56%	\$1,136,820,277	\$2,609,076,000
Federal Trust Fund (ARRA/FY10) - Construction	40	\$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	\$8,458,926	\$496,479,162	9%	\$4,948,905,509	\$5,445,384,671
CONSTRUCTION SUBTOTAL	17, 41	\$16,595,848,905	\$11,042,821,596	\$44,549,168	\$4,028,475,304	36%	\$7,014,346,292	\$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
TOTAL	17, 41	\$19,260,067,349	\$13,659,154,853	\$52,008,514	\$5,074,131,871	37%	\$8,585,022,982	\$13,659,154,853

Program Expenditures To Date and Budget



Cap and Trade Funds
 Total Cumulative Program Appropriation and Actual Expenditures¹⁷



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	\$603,360	\$613,880	\$622,084					\$622,084

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, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.

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

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

¹⁷ The Cap and Trade Appropriation totals \$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 (AB-398), estimated at \$750M per year (\$9.0B). The Appropriation will be updated quarterly based on actual Cap and Trade auction proceeds.

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

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.

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

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

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.

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

Status as of February 28, 2019

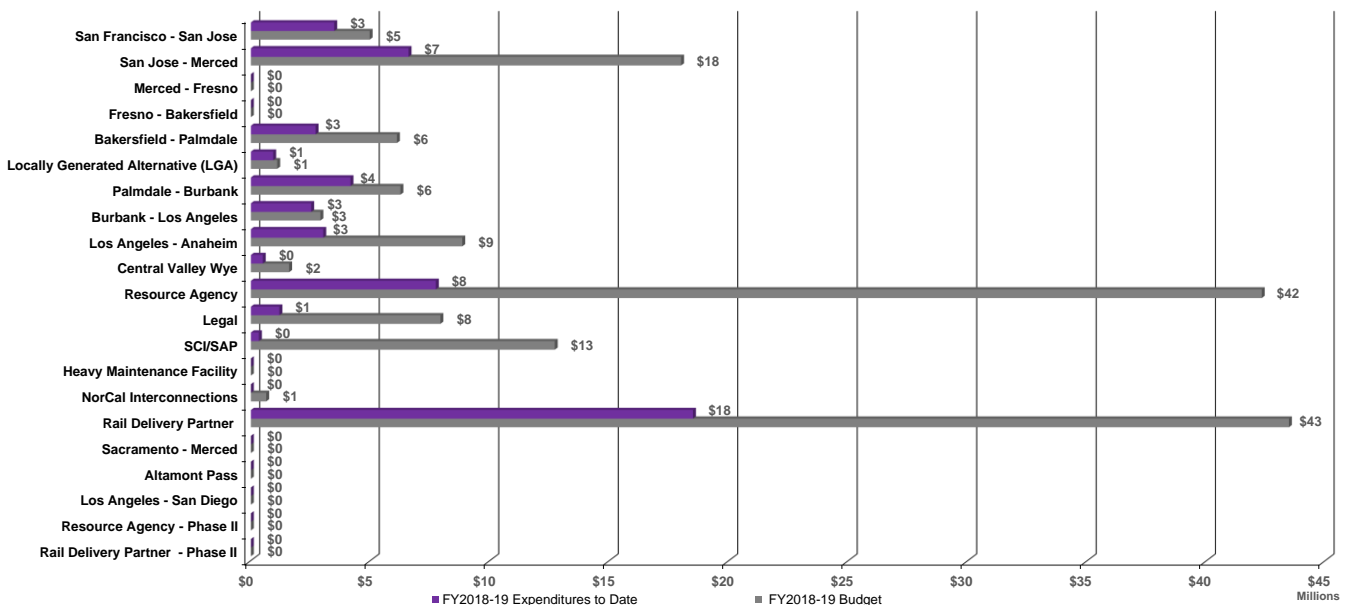
Percentage of Fiscal Year completed 67%

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	55		\$4,969,874	(\$449,942)	\$3,486,891	70%	\$1,482,983	\$7,971,701
San Jose - Merced	39		\$18,000,974	\$1,610,750	\$6,596,698	37%	\$11,404,276	\$16,261,687
Merced - Fresno	6		\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield	6		\$0	\$0	\$0	0%	\$0	\$0
Bakersfield - Palmdale	39		\$6,110,677	\$404,341	\$2,707,535	44%	\$3,403,142	\$6,110,677
Locally Generated Alternative (LGA)	33		\$1,101,598	\$105,266	\$933,025	85%	\$168,572	\$1,101,598
Palmdale - Burbank			\$6,256,871	\$291,927	\$4,167,521	67%	\$2,089,350	\$6,256,871
Burbank - Los Angeles	56		\$2,909,020	\$506,150	\$2,523,265	87%	\$385,755	\$2,909,020
Los Angeles - Anaheim	39		\$8,844,171	\$250,712	\$3,028,676	34%	\$5,815,495	\$8,844,171
Central Valley Wye	39, 55		\$1,600,000	(\$9,467)	\$497,768	31%	\$1,102,232	\$1,600,000
Resource Agency	5, 39		\$42,322,240	\$1,045,359	\$7,739,665	18%	\$34,582,575	\$42,322,240
Legal	20		\$7,928,734	\$273,772	\$1,193,128	15%	\$6,735,606	\$7,928,734
SCI/SAP	25		\$12,715,352	\$17,452	\$335,580	3%	\$12,379,772	\$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	\$3,413,026	\$18,497,398	43%	\$24,968,309	\$24,638,599
Phase I TOTAL			\$156,865,103	\$7,459,346	\$51,707,150	33%	\$105,157,952	\$139,300,535
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	\$7,459,346	\$51,707,150	33%	\$105,157,952	\$139,300,535

- ² Expenditures reflect paid invoices, invoices received and processed but not yet paid, 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.
- ²⁵ FY2018-19 SAP expenditures are behind plan due to environmental review and engineering delays.
- ²⁹ Expenditures are anticipated to begin in the coming months.
- ³³ 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.
- 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. 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.
- ⁵⁵ Current month negative expenditures are the result of an accrual adjustment for over estimated costs in a prior period.
- ⁵⁶ 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 February 28, 2019

Percentage of Fiscal Year completed 67%

Project Development - 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)
Phase I								
San Francisco - San Jose	55		\$47,147,787	(\$449,942)	\$35,769,422	76%	\$11,378,365	\$47,147,787
San Jose - Merced			\$134,164,684	\$1,610,750	\$74,051,610	55%	\$60,113,074	\$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	\$404,341	\$39,221,557	73%	\$14,454,367	\$53,675,924
Locally Generated Alternative (LGA)			\$19,099,999	\$105,266	\$18,931,426	99%	\$168,573	\$19,099,999
Palmdale - Burbank			\$130,653,335	\$291,927	\$100,941,751	77%	\$29,711,584	\$130,653,335
Burbank - Los Angeles			\$27,934,219	\$506,150	\$25,047,634	90%	\$2,886,585	\$27,934,219
Los Angeles - Anaheim			\$68,938,702	\$250,712	\$52,331,038	76%	\$16,607,664	\$68,938,702
Central Valley Wye	19, 55		\$58,670,630	(\$9,467)	\$43,674,275	74%	\$14,996,355	\$58,670,630
Resource Agency	5		\$300,296,801	\$1,045,359	\$160,295,578	53%	\$140,001,223	\$300,296,801
Legal			\$55,046,100	\$273,772	\$31,477,017	57%	\$23,569,083	\$55,046,100
SCI/SAP			\$28,241,248	\$17,452	\$11,932,689	42%	\$16,308,559	\$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	\$3,413,026	\$258,832,065	77%	\$76,094,274	\$334,926,339
Phase I TOTAL			\$1,467,874,326	\$7,459,346	\$1,005,066,369	68%	\$462,807,957	\$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	\$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
Phase II TOTAL			\$48,458,931	\$0	\$40,590,198	84%	\$7,868,733	\$48,458,931
TOTAL		\$1,564,218,444	\$1,516,333,257	\$7,459,346	\$1,045,656,567	69%	\$470,676,690	\$1,516,333,257

² Expenditures reflect paid invoices, invoices received and processed but not yet paid, 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.

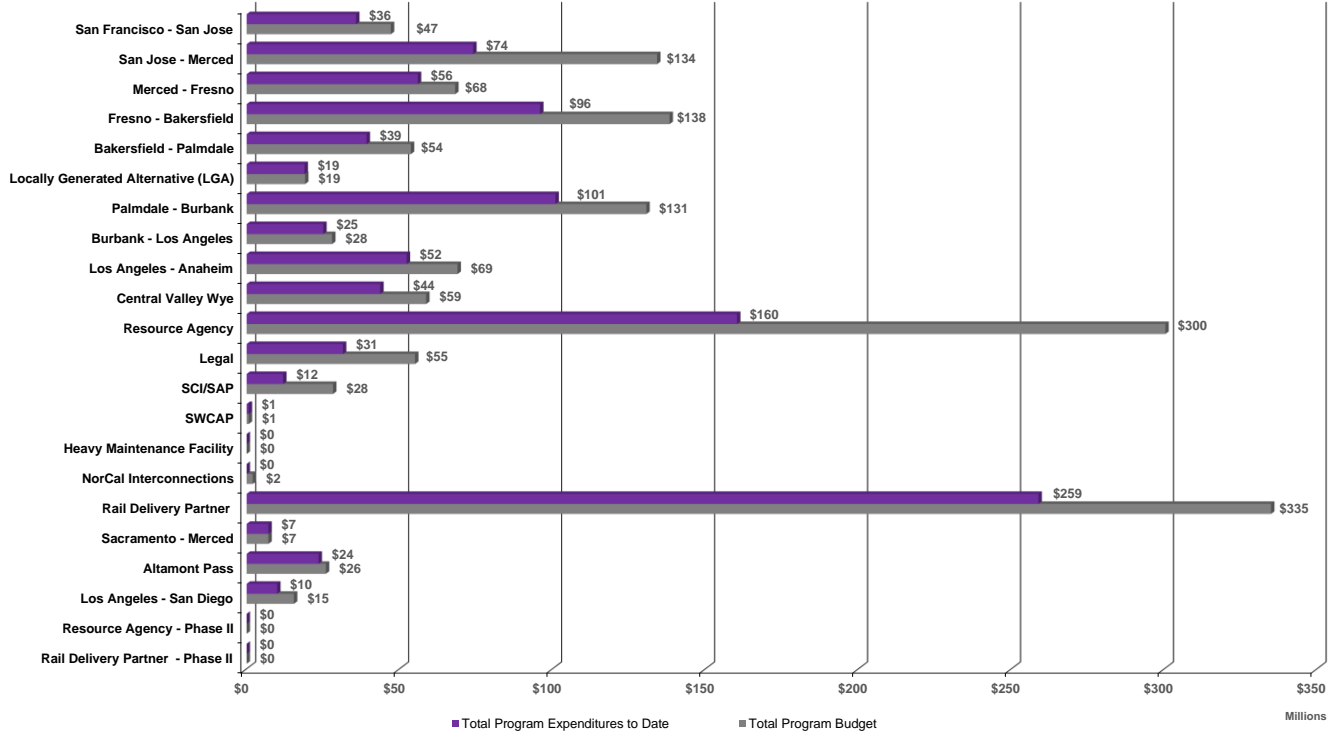
²¹ Historical expenditures have been updated as a result of reconciliation efforts from multiple Authority initiatives including: (1) State Accounting System Upgrade: CalSTARS to Fi\$Cal conversion, (2) EcoSys system development for a single unified program database, and (3) the 2018 Baseline development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

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.

⁵⁵ 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 February 28, 2019

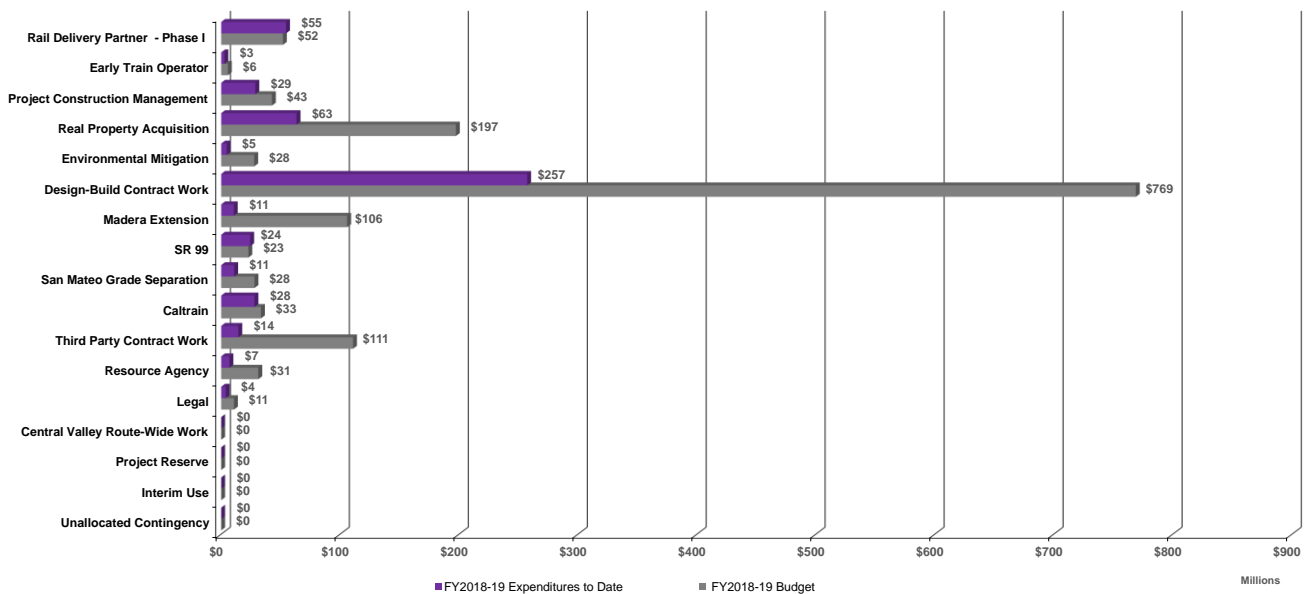
Percentage of Fiscal Year completed 67%

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	\$4,075,339	\$54,550,305	105%	(\$2,616,012)	\$82,485,746
Early Train Operator	27		\$5,654,016	\$235,068	\$2,703,597	48%	\$2,950,419	\$5,654,016
Project Construction Management	38		\$42,680,338	\$3,862,888	\$28,757,900	67%	\$13,922,438	\$47,024,709
Real Property Acquisition	11, 47		\$197,349,995	\$3,683,577	\$63,379,473	32%	\$133,970,522	\$197,349,995
Environmental Mitigation	30		\$27,764,432	\$135,138	\$4,714,008	17%	\$23,050,424	\$27,764,432
Design-Build Contract Work	37, 38		\$768,969,661	\$14,192,764	\$257,266,323	33%	\$511,703,338	\$499,041,637
Madera Extension	35		\$105,930,339	\$459,850	\$10,628,413	10%	\$95,301,926	\$57,085,257
SR 99	23		\$22,871,110	\$2,138,652	\$24,404,171	107%	(\$1,533,061)	\$36,565,519
San Mateo Grade Separation	39		\$28,000,000	\$8,199,522	\$10,930,374	39%	\$17,069,626	\$28,000,000
Caltrain	24		\$33,455,598	\$0	\$28,025,620	84%	\$5,429,978	\$33,455,598
Third Party Contract Work	36		\$110,844,907	\$658,679	\$14,409,624	13%	\$96,435,283	\$98,638,511
Resource Agency	39		\$31,230,126	\$6,250,671	\$6,965,659	22%	\$24,264,467	\$28,826,570
Legal	20		\$10,750,134	\$657,020	\$3,791,814	35%	\$6,958,320	\$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
TOTAL	23, 50	\$16,595,848,905	\$1,437,434,949	\$44,549,168	\$510,527,281	36%	\$926,907,668	\$1,152,642,124

- ² Expenditures reflect paid invoices, invoices received and processed but not yet paid, 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 and exceed budget due to accelerated efforts. The FY2018-19 forecast has been updated accordingly and increased by \$13.7M. The budget is under review.
- 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.
- 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 clearances, construction and relocation agreements, as well as Right of Way acquisition issues.
- ³⁸ As first reported in Mar-19, 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.
- ³⁹ FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.
- ⁴⁶ FY2018-19 Rail Delivery Partner construction expenditures are ahead of plan and exceed budget due to misallocation between the construction and project development budgets. 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.
- ⁴⁷ Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.
- 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 February 28, 2019

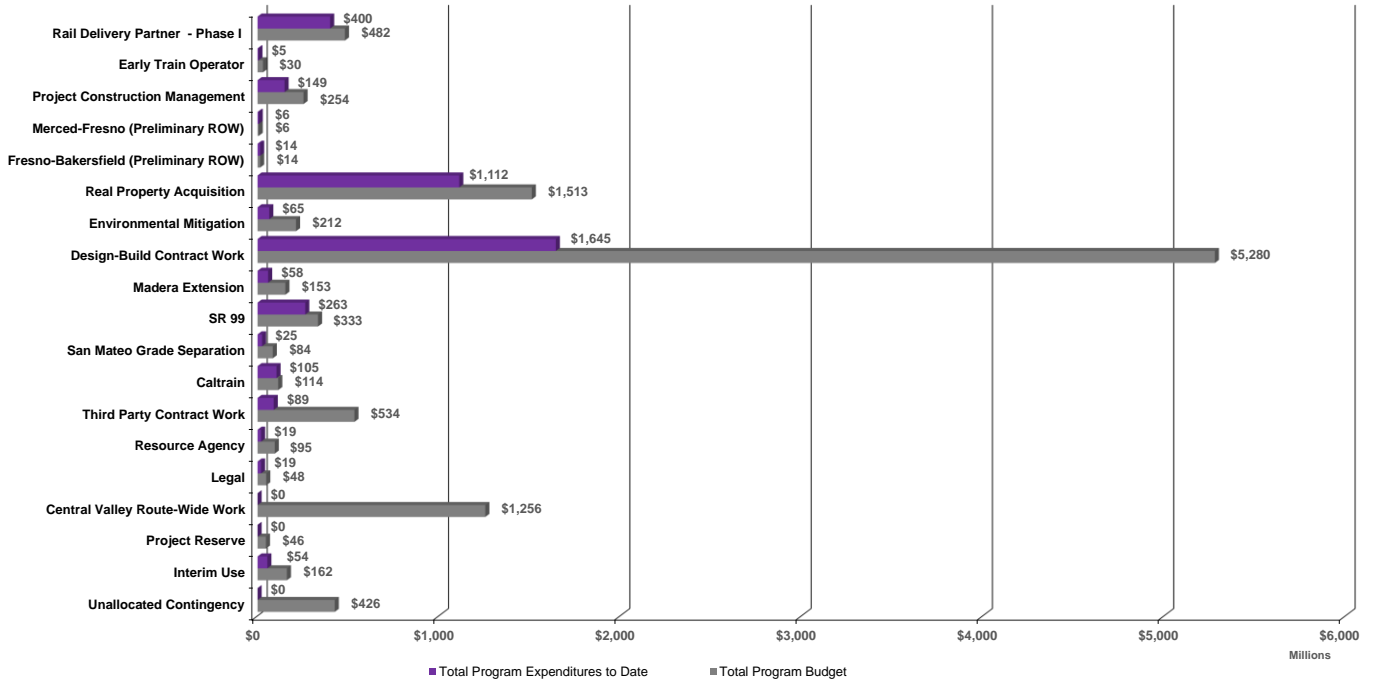
Percentage of Fiscal Year completed 67%

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	\$4,075,339	\$400,227,902	83%	\$81,589,357	\$481,817,259
Early Train Operator			\$30,000,000	\$235,068	\$4,603,651	15%	\$25,396,349	\$30,000,000
Project Construction Management			\$253,588,660	\$3,862,888	\$148,944,399	59%	\$104,644,261	\$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		\$1,512,596,933	\$3,683,577	\$1,112,430,963	74%	\$400,165,970	\$1,512,596,933
Environmental Mitigation	30		\$212,099,602	\$135,138	\$64,533,673	30%	\$147,565,929	\$212,099,602
Design-Build Contract Work			\$5,280,259,867	\$14,192,764	\$1,645,273,360	31%	\$3,634,986,507	\$5,280,259,867
Madera Extension			\$153,399,844	\$459,850	\$58,097,918	38%	\$95,301,926	\$153,399,844
SR 99			\$333,400,000	\$2,138,652	\$263,045,565	79%	\$70,354,435	\$333,400,000
San Mateo Grade Separation			\$84,000,000	\$8,199,522	\$24,920,758	30%	\$59,079,242	\$84,000,000
Caltrain			\$114,000,000	\$0	\$104,528,160	92%	\$9,471,840	\$114,000,000
Third Party Contract Work			\$534,400,966	\$658,679	\$89,177,990	17%	\$445,222,976	\$534,400,966
Resource Agency			\$94,782,964	\$6,250,671	\$19,291,956	20%	\$75,491,008	\$94,782,964
Legal			\$47,874,710	\$657,020	\$19,120,597	40%	\$28,754,113	\$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
TOTAL		\$16,595,848,905	\$11,042,821,596	\$44,549,168	\$4,028,475,304	36%	\$7,014,346,292	\$11,042,821,596

- ² Expenditures reflect paid invoices, invoices received and processed but not yet paid, 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.
- ³⁰ Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.

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



Status as of February 28, 2019

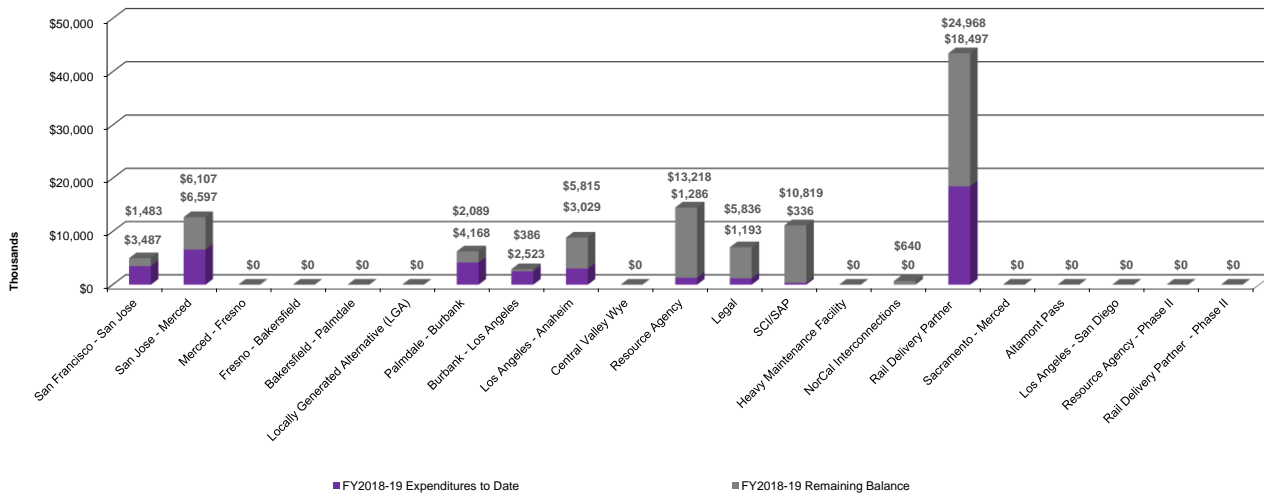
Percentage of Fiscal Year completed 67%

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

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	55		\$4,969,874	(\$449,942)	\$3,486,891	70%	\$1,482,983	\$7,971,701
San Jose - Merced	39		\$12,703,957	\$1,610,750	\$6,596,698	52%	\$6,107,259	\$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	\$291,927	\$4,167,521	67%	\$2,089,350	\$6,256,871
Burbank - Los Angeles	56		\$2,909,020	\$506,150	\$2,523,265	87%	\$385,755	\$2,909,020
Los Angeles - Anaheim	39		\$8,844,171	\$250,712	\$3,028,676	34%	\$5,815,495	\$8,844,171
Central Valley Wye	7		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	5, 39		\$14,504,140	\$488,515	\$1,286,132	9%	\$13,218,008	\$14,504,140
Legal	20		\$7,028,734	\$273,772	\$1,193,128	17%	\$5,835,606	\$7,028,734
SCI/SAP	25		\$11,155,022	\$17,452	\$335,580	3%	\$10,819,442	\$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	\$3,413,026	\$18,497,398	43%	\$24,968,309	\$24,638,599
Phase I TOTAL			\$112,477,381	\$6,402,362	\$41,115,289	37%	\$71,362,092	\$94,912,813
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	\$6,402,362	\$41,115,289	37%	\$71,362,092	\$94,912,813

- ² Expenditures reflect paid invoices, invoices received and processed but not yet paid, 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.
- ²⁵ FY2018-19 SAP expenditures are behind plan due to environmental review and engineering delays.
- 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. 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.
- ⁵⁵ Current month negative expenditures are the result of an accrual adjustment for over estimated costs in a prior period.
- ⁵⁶ 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



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



Status as of February 28, 2019

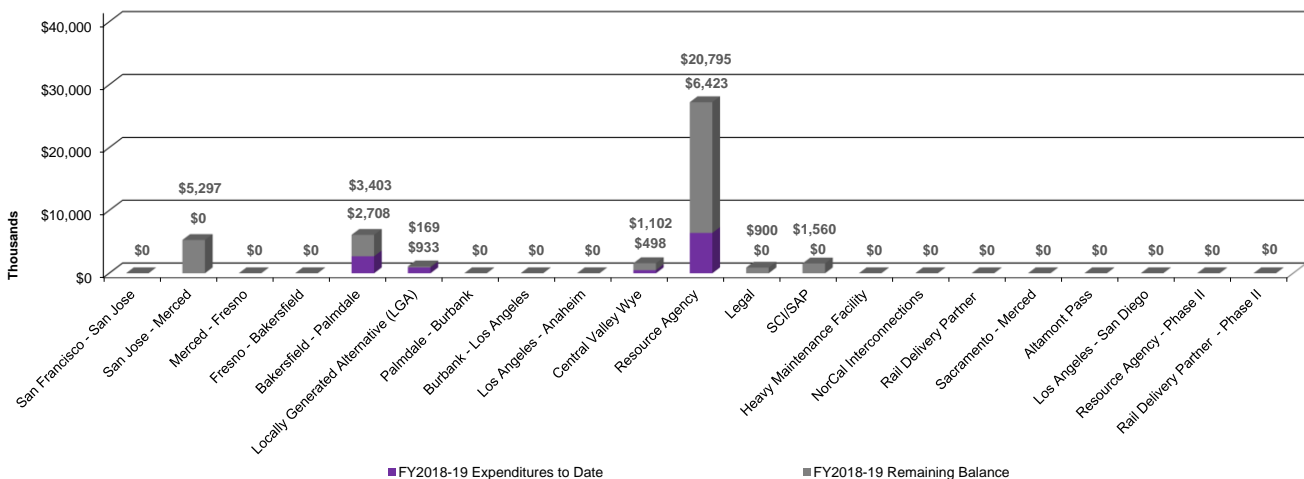
Percentage of Fiscal Year completed 67%

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

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)
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	39		\$6,110,677	\$404,341	\$2,707,535	44%	\$3,403,142	\$6,110,677
Locally Generated Alternative (LGA)	33		\$1,101,598	\$105,266	\$933,025	85%	\$168,573	\$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	55		\$1,600,000	(\$9,467)	\$497,768	31%	\$1,102,232	\$1,600,000
Resource Agency	5, 39		\$27,218,100	\$556,844	\$6,423,127	24%	\$20,794,973	\$27,218,100
Legal	20		\$900,000	\$0	\$0	0%	\$900,000	\$900,000
SCI/SAP	25		\$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	\$1,056,984	\$10,561,455	24%	\$33,226,267	\$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	\$1,056,984	\$10,561,455	24%	\$33,226,267	\$43,787,722

- ² Expenditures reflect paid invoices, invoices received and processed but not yet paid, 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 totals \$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 (AB-398), estimated at \$750M per year (\$9.0B). 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.
- ²⁵ FY2018-19 SAP expenditures are behind plan due to environmental review and engineering delays.
- ²⁹ Expenditures are anticipated to begin in the coming months.
- ³³ 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.
- 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.
- ⁵⁵ 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



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



Status as of February 28, 2019

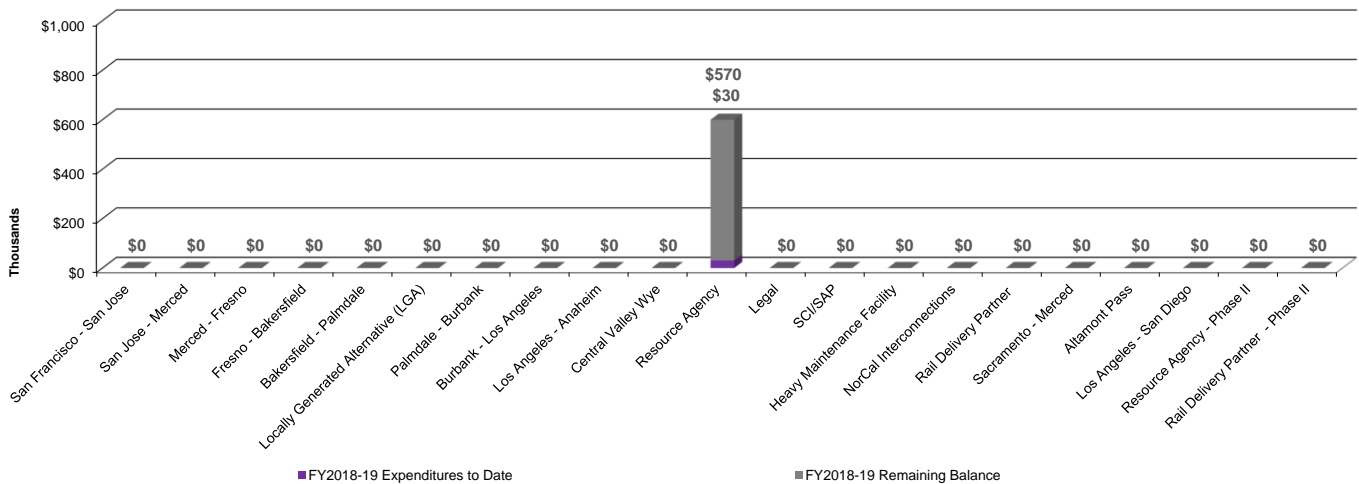
Percentage of Fiscal Year completed 67%

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

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)
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, 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
Phase I TOTAL			\$600,000	\$0	\$30,406	5%	\$569,594	\$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	\$30,406	5%	\$569,594	\$600,000

- ² Expenditures reflect paid invoices, invoices received and processed but not yet paid, 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.
- ³² 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 February 28, 2019

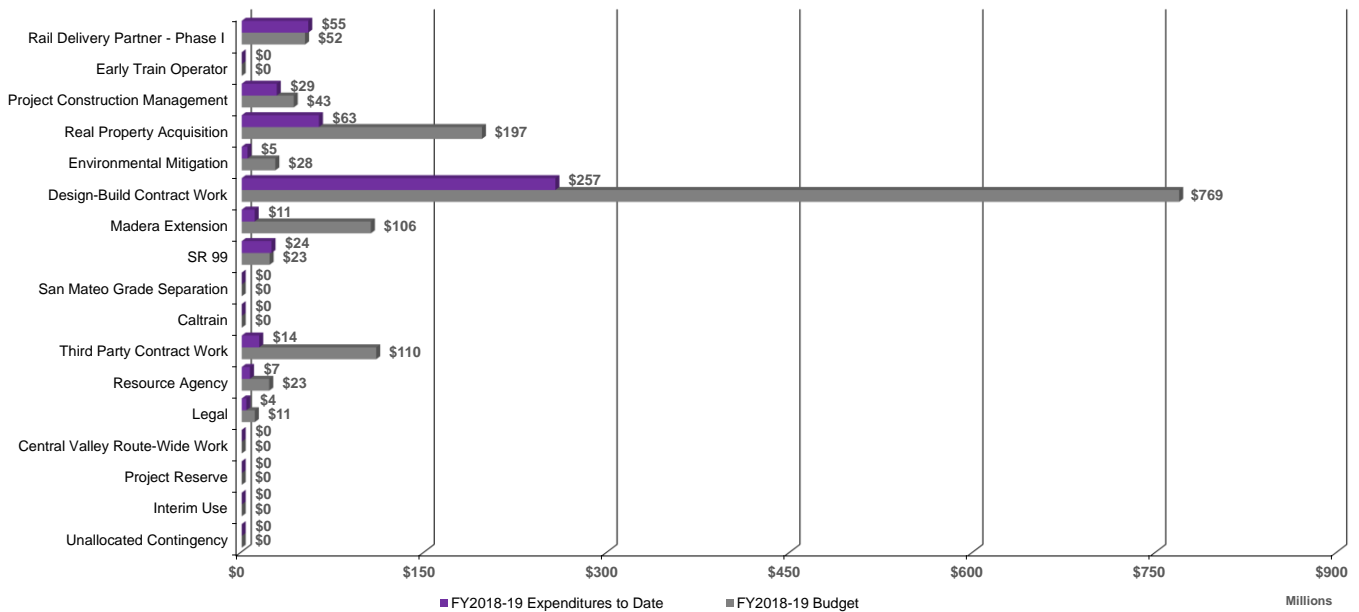
Percentage of Fiscal Year completed 67%

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

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	\$4,075,339	\$54,550,305	105%	(\$2,616,012)	\$82,485,746
Early Train Operator	7		\$0	\$0	\$0	0%	\$0	\$0
Project Construction Management	38		\$42,680,338	\$3,862,888	\$28,757,900	67%	\$13,922,438	\$47,024,709
Real Property Acquisition	11, 47		\$197,018,243	\$3,683,577	\$63,340,773	32%	\$133,677,470	\$197,018,243
Environmental Mitigation	30		\$27,564,432	\$135,138	\$4,714,008	17%	\$22,850,424	\$27,564,432
Design-Build Contract Work	37, 38		\$768,969,661	\$14,192,764	\$257,266,323	33%	\$511,703,338	\$499,041,637
Madera Extension	35		\$105,930,339	\$459,850	\$10,628,413	10%	\$95,301,926	\$57,085,257
SR 99	23		\$22,871,110	\$2,138,652	\$24,404,171	107%	(\$1,533,061)	\$36,565,519
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	\$658,679	\$14,348,398	13%	\$95,944,292	\$98,086,294
Resource Agency	39		\$22,551,609	\$6,226,335	\$6,777,960	30%	\$15,773,649	\$20,148,053
Legal	20		\$10,750,134	\$657,020	\$3,791,814	35%	\$6,958,320	\$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
TOTAL	23, 50	\$2,609,076,000	\$1,360,562,849	\$36,090,242	\$468,580,065	34%	\$891,982,784	\$1,075,770,024

- ² Expenditures reflect paid invoices, invoices received and processed but not yet paid, 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 and exceed budget due to accelerated efforts. The FY2018-19 forecast has been updated accordingly and increased by \$13.7M. The budget is under review.
- 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 clearances, construction and relocation agreements, as well as Right of Way acquisition issues.
- ³⁸ As first reported in Mar-19, 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.
- ³⁹ FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.
- ⁴⁶ FY2018-19 Rail Delivery Partner construction expenditures are ahead of plan and exceed budget due to misallocation between the construction and project development budgets. 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.
- ⁴⁷ Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.
- 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 February 28, 2019

Percentage of Fiscal Year completed 67%

**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 (C)	FY2018-19 Expenditures to Date (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	\$235,068	\$2,703,597	48%	\$2,950,419	\$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	\$8,199,522	\$10,930,374	39%	\$17,069,626	\$28,000,000
Caltrain	24		\$33,455,598	\$0	\$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	\$24,336	\$187,699	2%	\$8,490,818	\$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	\$10,944,258,616	\$76,872,100	\$8,458,926	\$41,947,216	55%	\$34,924,884	\$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 totals \$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 (AB-398), 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.

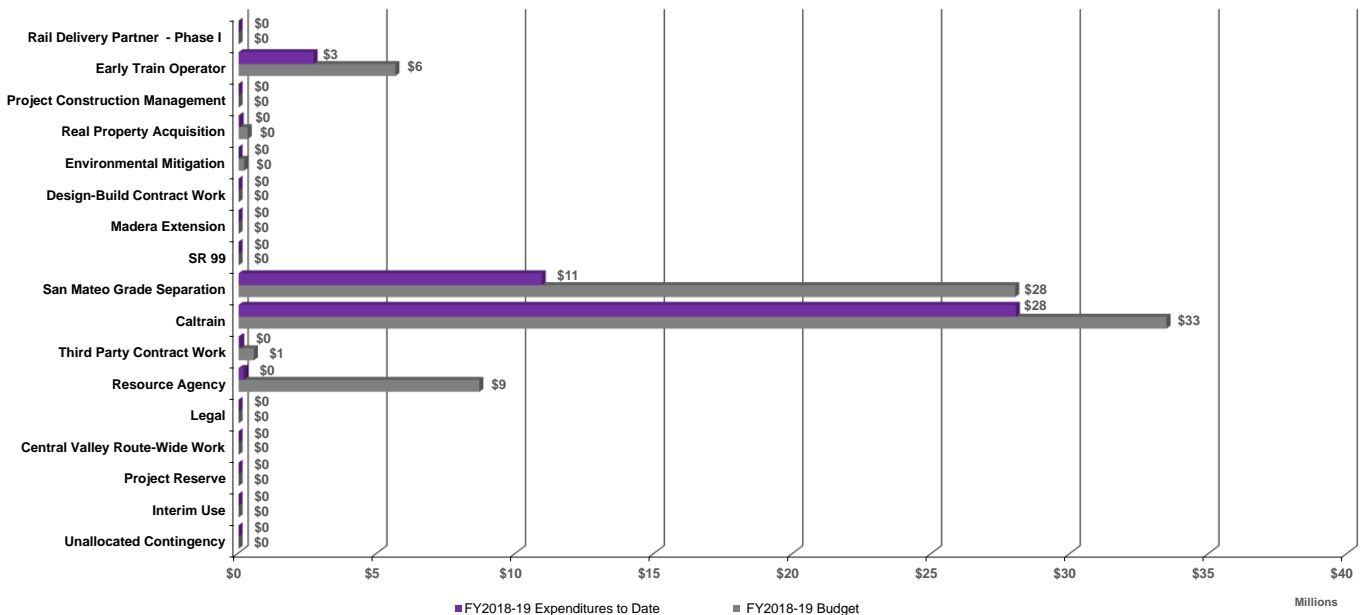
³⁰ Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.

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 February 28, 2019

Percentage of Fiscal Year completed 67%

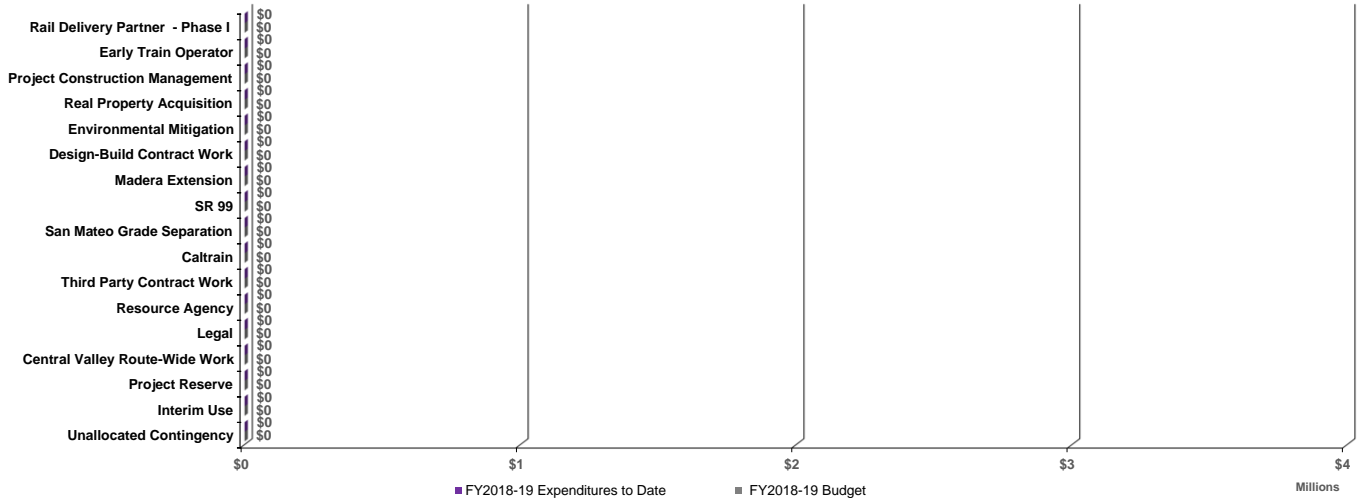
Federal Trust Fund - Construction
 Federal Trust Fund
 2665-306-0890

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, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.

⁴⁰ 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 February 28, 2019

Percentage of Fiscal Year completed 67%

Proposition 1A - Local Assistance (Bookend)
Bond Fund
2665-104-6043

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)
Bookend - North								
PCJPB	43	\$600,000,000	\$178,393,546	\$0	\$0	0%	\$178,393,546	\$142,262,000
Bookend - South								
Rosecrans/Marquardt	29		\$14,147,000	\$0	\$0	0%	\$14,147,000	\$22,473,000
Funding Plan(s) Pending Submittal	26		\$0	\$0	\$0	0%	\$0	\$0
Total Bookend - South		\$500,000,000	\$14,147,000	\$0	\$0	0%	\$14,147,000	\$22,473,000
TOTAL	43	\$1,100,000,000	\$192,540,546	\$0	\$0	0%	\$192,540,546	\$164,735,000
			Total Program Budget (B)	FY2018-19 Monthly Expenditures ² (C)	Total Program Expenditures to Date ² (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
Program Total								
Bookend - North								
PCJPB	43	\$600,000,000	\$600,000,000	\$0	\$0	0%	\$600,000,000	\$600,000,000
Bookend - South								
Rosecrans/Marquardt	29		\$76,665,000	\$0	\$0	0%	\$76,665,000	\$76,665,000
Funding Plan(s) Pending Submittal	26		\$423,335,000	\$0	\$0	0%	\$423,335,000	\$423,335,000
Total Bookend - South		\$500,000,000	\$500,000,000	\$0	\$0	0%	\$500,000,000	\$500,000,000
TOTAL	43	\$1,100,000,000	\$1,100,000,000	\$0	\$0	0%	\$1,100,000,000	\$1,100,000,000

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

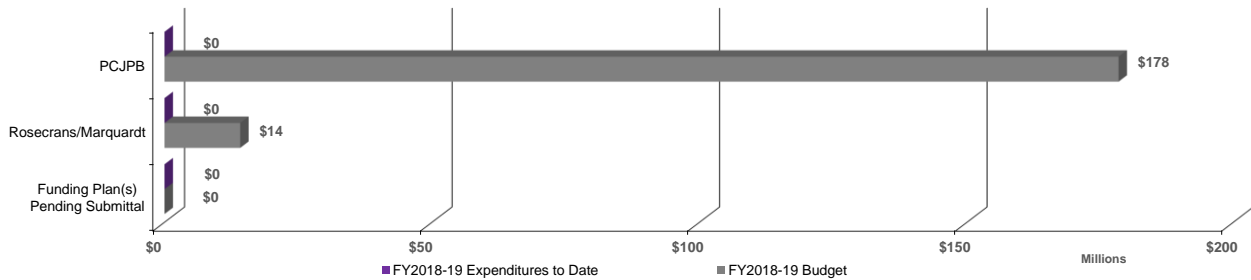
¹⁸ Forecasts are reviewed throughout the fiscal year and are updated quarterly or as needed once they are approved by Program Delivery.

²⁶ These funds are reserved for the LA Union Station. However, Funding Plan(s) are required per SHC 2704.08(d) prior to allocation.

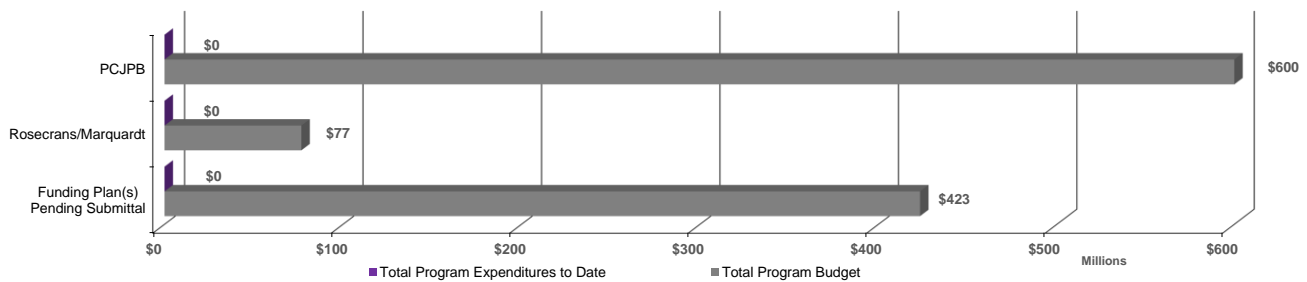
²⁹ Expenditures are anticipated to begin in the coming months.

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

Proposition 1A - Local Assistance (Bookend)
FY2018-19 Expenditures to Date and Budget



Proposition 1A - Local Assistance (Bookend)
Total Program Expenditures to Date and Budget



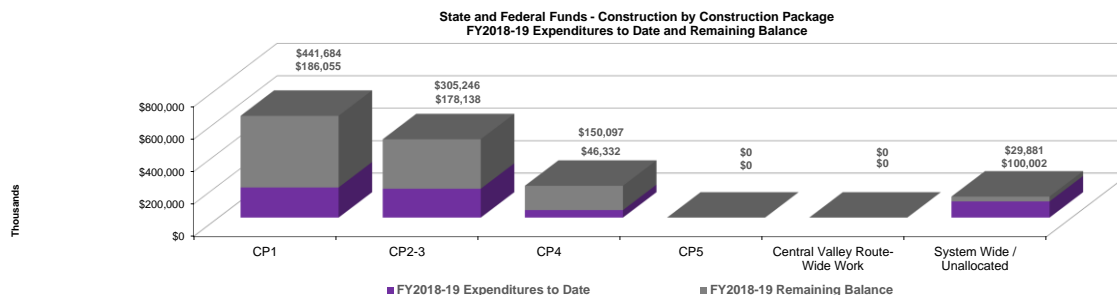
Status as of February 28, 2019

Percentage of Fiscal Year completed 67%

Construction by Construction Package
 State and Federal Funds
 FY2018-19

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)
CP1								
Design-Build Contract Work	37, 38		\$301,969,661	\$5,939,383	\$91,592,084	30%	\$210,377,577	\$162,473,421
Madera Extension (Northern Extension)	35		\$105,930,339	\$459,850	\$10,628,413	10%	\$95,301,926	\$57,085,257
SR 99	23		\$22,871,110	\$2,138,652	\$24,404,171	107%	(\$1,533,061)	\$36,565,519
Project Construction Management	48		\$11,876,476	\$1,404,127	\$10,259,886	86%	\$1,616,590	\$16,745,223
Real Property Acquisition	11, 47		\$68,335,291	\$967,247	\$30,439,411	45%	\$37,895,880	\$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	\$6,244,915	\$6,959,903	25%	\$21,176,857	\$25,733,204
Third Party Contract Work	36		\$81,554,907	\$658,679	\$11,771,465	14%	\$69,783,442	\$69,348,511
Total CP1	23, 38, 50		\$627,738,976	\$17,812,853	\$186,055,333	30%	\$441,683,643	\$443,350,858
CP2-3								
Design-Build Contract Work	58		\$332,000,000	\$2,631,013	\$133,861,943	40%	\$198,138,057	\$280,380,215
Project Construction Management	38		\$21,335,373	\$1,488,761	\$12,182,917	57%	\$9,152,456	\$20,810,997
Real Property Acquisition	11, 47		\$94,598,461	\$2,239,415	\$27,064,666	29%	\$67,533,795	\$94,598,461
Environmental Mitigation	30		\$9,000,000	\$0	\$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	\$0	\$2,561,833	11%	\$21,818,167	\$24,380,000
Total CP2-3	38, 50		\$483,383,834	\$6,359,189	\$178,138,283	37%	\$305,245,551	\$431,238,673
CP4								
Design-Build Contract Work	37		\$135,000,000	\$5,622,368	\$31,812,296	24%	\$103,187,704	\$56,188,001
Project Construction Management			\$9,468,489	\$970,000	\$6,315,097	67%	\$3,153,392	\$9,468,489
Real Property Acquisition	11, 47		\$34,416,243	\$476,915	\$5,875,396	17%	\$28,540,847	\$34,416,243
Environmental Mitigation	30		\$11,700,000	\$135,138	\$2,247,084	19%	\$9,452,916	\$11,700,000
Board Approved Contingency			\$0	\$0	\$0	0%	\$0	\$0
Hazardous Waste Provisional Sum			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	39		\$934,366	\$5,756	\$5,756	1%	\$928,610	\$934,366
Third Party Contract Work	36		\$4,910,000	\$0	\$76,326	2%	\$4,833,674	\$4,910,000
Total CP4	50		\$196,429,098	\$7,210,177	\$46,331,955	24%	\$150,097,143	\$117,617,099
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	15		\$0	\$0	\$0	0%	\$0	\$0
System Wide / Unallocated								
Rail Delivery Partner Phase I	46		\$51,934,293	\$4,075,339	\$54,550,305	105%	(\$2,616,012)	\$82,485,746
Early Train Operator	27		\$5,654,016	\$235,068	\$2,703,597	48%	\$2,950,419	\$5,654,016
San Mateo Grade Separation	39		\$28,000,000	\$8,199,522	\$10,930,374	39%	\$17,069,626	\$28,000,000
Caltrain	24		\$33,455,598	\$0	\$28,025,620	84%	\$5,429,978	\$33,455,598
Legal	20		\$10,750,134	\$657,020	\$3,791,814	35%	\$6,958,320	\$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	23, 50		\$129,883,041	\$13,166,949	\$100,001,710	77%	\$29,881,331	\$160,434,494
TOTAL	23, 50	\$16,595,848,905	\$1,437,434,949	\$44,549,168	\$510,527,281	36%	\$926,907,668	\$1,152,642,124

² Expenditures reflect paid invoices, invoices received and processed but not yet paid, 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 and exceed budget due to accelerated efforts. The FY2018-19 forecast has been updated accordingly and increased by \$13.7M. The budget is under review.
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.
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.
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 clearances, construction and relocation agreements, as well as Right of Way acquisition issues.
³⁸ As first reported in Mar-19, 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.
³⁹ FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.
⁴⁶ FY2018-19 Rail Delivery Partner construction expenditures are ahead of plan and exceed budget due to misallocation between the construction and project development budgets. 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.
⁴⁷ Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.
⁴⁸ 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.
⁵⁰ FY2018-19 expenditures are behind plan due to construction not progressing as planned.
⁵⁸ 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.



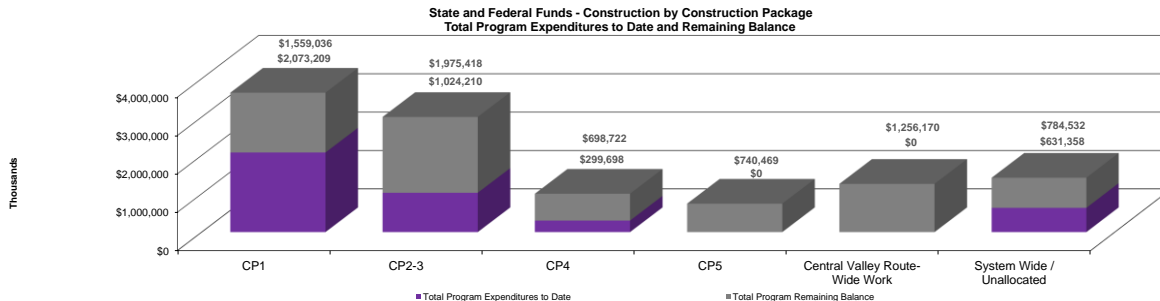
Status as of February 28, 2019

Percentage of Fiscal Year completed 67%

Construction by Construction Package
 State and Federal Funds
 Program Total

Program Total	Notes	Appropriation	Total Program Budget (B)	FY2018-19 Monthly Expenditures (C)	Total Program Expenditures to Date (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
CP1								
Design-Build Contract Work	10		\$1,800,020,639	\$5,939,383	\$881,873,066	49%	\$918,147,573	\$1,800,020,639
Madera Extension (Northern Extension)			\$153,399,844	\$459,850	\$58,097,918	38%	\$95,301,926	\$153,399,844
SR 99			\$333,400,000	\$2,138,652	\$263,045,565	79%	\$70,354,435	\$333,400,000
Project Construction Management			\$69,708,888	\$1,404,127	\$55,080,431	79%	\$14,628,457	\$69,708,888
Real Property Acquisition	11		\$784,018,291	\$967,247	\$707,856,481	90%	\$76,161,810	\$784,018,291
Environmental Mitigation	30		\$65,424,030	\$0	\$7,319,103	11%	\$58,104,927	\$65,424,030
Board Approved Contingency	10		\$36,670,633	\$0	\$0	0%	\$36,670,633	\$36,670,633
Resource Agency			\$71,638,529	\$6,244,915	\$15,452,829	22%	\$56,185,700	\$71,638,529
Third Party Contract Work			\$317,964,535	\$658,679	\$84,484,010	27%	\$233,480,525	\$317,964,535
Total CP1			\$3,632,245,389	\$17,612,853	\$2,073,209,403	57%	\$1,559,035,986	\$3,632,245,389
CP2-3								
Design-Build Contract Work	10		\$1,906,097,454	\$2,631,013	\$634,389,686	33%	\$1,271,707,768	\$1,906,097,454
Project Construction Management			\$98,844,689	\$1,488,761	\$62,172,076	63%	\$36,672,613	\$98,844,689
Real Property Acquisition	11		\$551,817,951	\$2,239,415	\$281,653,257	51%	\$270,164,694	\$551,817,951
Environmental Mitigation	30		\$84,574,158	\$0	\$42,117,689	50%	\$42,456,469	\$84,574,158
Board Approved Contingency	10		\$162,460,842	\$0	\$0	0%	\$162,460,842	\$162,460,842
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	\$0	\$3,877,435	3%	\$146,148,149	\$150,025,584
Total CP2-3			\$2,999,627,678	\$6,359,189	\$1,024,210,143	34%	\$1,975,417,535	\$2,999,627,678
CP4								
Design-Build Contract Work	10		\$565,204,773	\$5,622,368	\$129,010,608	23%	\$436,194,165	\$565,204,773
Project Construction Management			\$62,827,989	\$970,000	\$31,691,892	50%	\$31,136,097	\$62,827,989
Real Property Acquisition	11		\$176,760,691	\$476,915	\$122,921,225	70%	\$53,839,466	\$176,760,691
Environmental Mitigation	30		\$59,101,414	\$135,138	\$15,096,881	26%	\$44,004,533	\$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	\$5,756	\$160,634	6%	\$2,641,308	\$2,801,942
Third Party Contract Work			\$66,410,847	\$0	\$816,545	1%	\$65,594,302	\$66,410,847
Total CP4			\$998,419,668	\$7,210,177	\$299,697,785	30%	\$698,721,883	\$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			\$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			\$1,256,169,839	\$0	\$0	0%	\$1,256,169,839	\$1,256,169,839
System Wide / Unallocated								
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	\$4,075,339	\$400,227,902	83%	\$81,589,357	\$481,817,259
Early Train Operator	27		\$30,000,000	\$235,068	\$4,603,651	15%	\$25,396,349	\$30,000,000
San Mateo Grade Separation			\$84,000,000	\$8,199,522	\$24,920,758	30%	\$59,079,242	\$84,000,000
Caltrain			\$114,000,000	\$0	\$104,528,160	92%	\$9,471,840	\$114,000,000
Legal	20		\$47,874,710	\$657,020	\$19,120,597	40%	\$28,754,113	\$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
Total System Wide / Unallocated			\$1,415,890,414	\$13,166,949	\$631,357,973	45%	\$784,532,441	\$1,415,890,414
TOTAL			\$16,595,848,905	\$11,042,821,596	\$44,549,168	36%	\$7,014,346,292	\$11,042,821,596

- 2 Expenditures reflect paid invoices, invoices received and processed but not yet paid, 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.
- 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.



Status as of February 28, 2019

Percentage of Fiscal Year completed 67%

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	\$1,800,020,639	\$881,873,066	\$918,147,573	\$0	\$0	\$0	0%
Madera Extension		\$153,399,844	\$58,097,918	\$95,301,926	\$0	\$0	\$0	0%
SR 99		\$333,400,000	\$263,045,565	\$70,354,435	\$0	\$0	\$0	0%
Project Construction Management		\$69,708,888	\$55,080,431	\$14,628,457	\$0	\$0	\$0	0%
Real Property Acquisition	11	\$784,018,291	\$707,856,481	\$76,161,810	\$0	\$0	\$0	0%
Environmental Mitigation		\$65,424,030	\$7,319,103	\$58,104,927	\$0	\$0	\$0	0%
Board Approved Contingency	10	\$36,670,633	\$0	\$36,670,633	\$48,945,806	\$12,275,173	\$36,670,633	75%
Resource Agency		\$71,638,529	\$15,452,829	\$56,185,700	\$0	\$0	\$0	0%
Third Party Contract Work		\$317,964,535	\$84,484,010	\$233,480,525	\$0	\$0	\$0	0%
Total CP1		\$3,632,245,389	\$2,073,209,403	\$1,559,035,986	\$48,945,806	\$12,275,173	\$36,670,633	75%
CP2-3								
Design-Build Contract Work	10	\$1,906,097,454	\$634,389,686	\$1,271,707,768	\$0	\$0	\$0	0%
Project Construction Management		\$98,844,689	\$62,172,076	\$36,672,613	\$0	\$0	\$0	0%
Real Property Acquisition	11	\$551,817,951	\$281,653,257	\$270,164,694	\$0	\$0	\$0	0%
Environmental Mitigation		\$84,574,158	\$42,117,689	\$42,456,469	\$0	\$0	\$0	0%
Board Approved Contingency	10	\$162,460,842	\$0	\$162,460,842	\$180,331,683	\$17,870,841	\$162,460,842	90%
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%
Total CP2-3		\$2,999,627,678	\$1,024,210,143	\$1,975,417,535	\$209,563,683	\$17,870,841	\$191,692,842	91%
CP4								
Design-Build Contract Work	10	\$565,204,773	\$129,010,608	\$436,194,165	\$0	\$0	\$0	0%
Project Construction Management		\$62,827,989	\$31,691,892	\$31,136,097	\$0	\$0	\$0	0%
Real Property Acquisition	11	\$176,760,691	\$122,921,225	\$53,839,466	\$0	\$0	\$0	0%
Environmental Mitigation		\$59,101,414	\$15,096,881	\$44,004,533	\$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	\$160,634	\$2,641,308	\$0	\$0	\$0	0%
Third Party Contract Work		\$66,410,847	\$816,545	\$65,594,302	\$0	\$0	\$0	0%
Total CP4		\$998,419,668	\$299,697,785	\$698,721,883	\$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		\$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	\$109,859,671	\$42,312,890	\$0	\$0	\$0	0%
Rail Delivery Partner Phase I		\$522,971,445	\$422,004,693	\$100,966,752	\$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	\$4,418,290	\$25,581,710	\$0	\$0	\$0	0%
Resource Agency		\$133,288,514	\$82,903,060	\$50,385,453	\$0	\$0	\$0	0%
Legal		\$63,548,519	\$27,487,556	\$36,060,963	\$0	\$0	\$0	0%
Total Project Wide		\$937,929,409	\$677,155,655	\$260,773,754	\$0	\$0	\$0	0%
TOTAL	16	\$10,564,860,591	\$4,074,272,986	\$6,490,587,605	\$327,848,915	\$34,173,428	\$293,675,487	90%

² Expenditures reflect paid invoices, invoices received and processed but not yet paid, 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 approved funding plan. Total expenditures to date of \$4.074B include \$376.5M of Project Development and \$3.698B of Construction.

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.

²⁹ Expenditures are anticipated to begin in the coming months.