

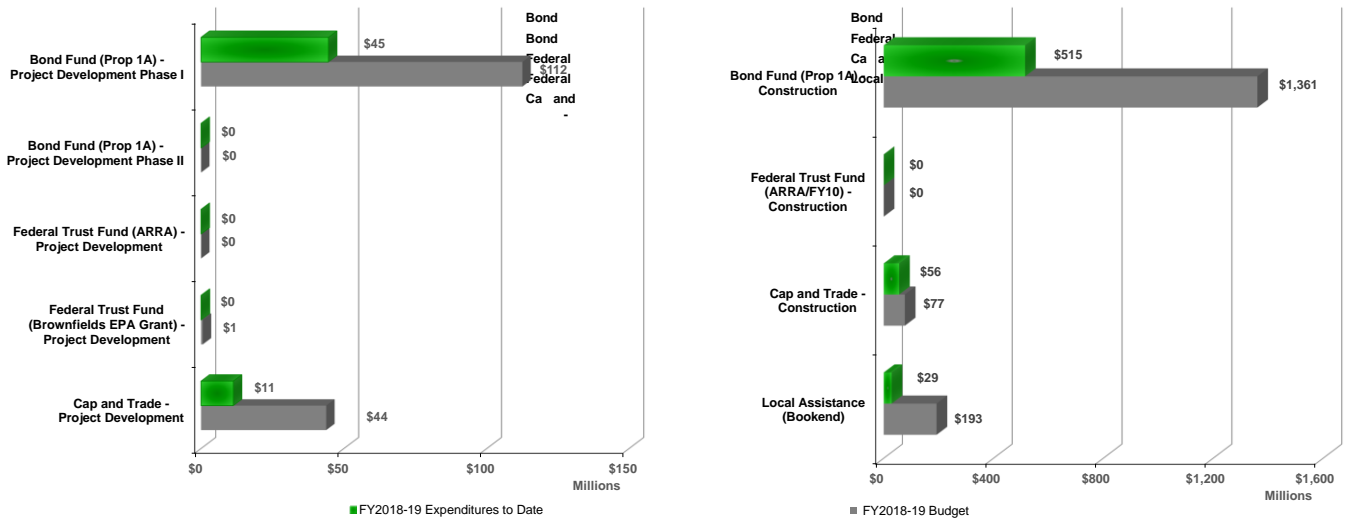
Status as of March 31, 2019

Percentage of Fiscal Year completed 75%

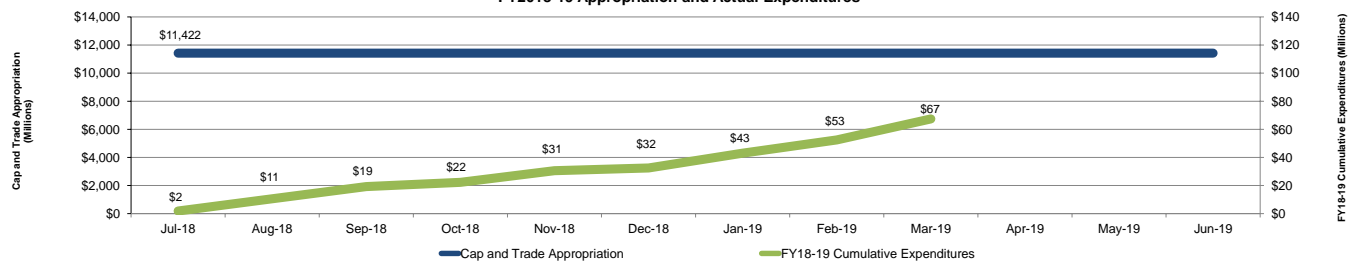
Budget Summary

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 ¹⁸ (G)
Bond Fund (Prop 1A) - Project Dev. Phase I	50	\$526,345,295	\$112,477,381	\$3,460,103	\$44,575,390	40%	\$67,901,991	\$74,770,801
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	\$49,952	\$80,358	13%	\$519,642	\$600,000
Cap and Trade - Project Development	17, 39, 41, 50	\$478,037,989	\$43,787,722	\$743,542	\$11,304,997	26%	\$32,482,725	\$21,550,258
PROJECT DEVELOPMENT SUBTOTAL	17, 41	\$1,564,218,444	\$156,865,103	\$4,253,597	\$55,960,745	36%	\$100,904,358	\$96,921,059
Bond Fund (Prop 1A) - Construction	50	\$2,609,076,000	\$1,360,562,849	\$46,276,586	\$514,856,654	38%	\$845,706,195	\$806,280,888
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	\$14,155,690	\$56,102,906	73%	\$20,769,194	\$78,313,100
CONSTRUCTION SUBTOTAL	17, 41, 50	\$16,595,848,905	\$1,437,434,949	\$60,432,276	\$570,959,560	40%	\$866,475,389	\$884,593,988
Local Assistance (Bookend)	43	\$1,100,000,000	\$192,540,546	\$28,605,322	\$28,605,322	15%	\$163,935,224	\$120,147,000
TOTAL	17, 41, 45, 50	\$19,260,067,349	\$1,786,840,598	\$93,291,195	\$655,525,627	37%	\$1,131,314,971	\$1,101,662,047

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	\$8,322	\$16,644	\$24,966	\$33,288	\$41,610	\$49,932	\$58,254	\$66,576	\$74,898	\$83,220	\$91,542	\$99,864	\$99,864
FY2018-19 Cumulative Expenditures	\$1,873	\$10,596	\$19,269	\$22,313	\$30,538	\$32,473	\$42,993	\$52,509	\$67,408				\$67,408

- 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.
- 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 and the FY2018-19 forecast has been updated accordingly.
- 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 - Caltrain Project Management Funding Agreement was recently approved and invoices are beginning to be received.
- FY2018-19 total forecast has been decreased by \$355M to \$1.102B due to expenditures progressing slower than initially planned.
- FY2018-19 expenditures are behind plan due to construction not progressing as planned.

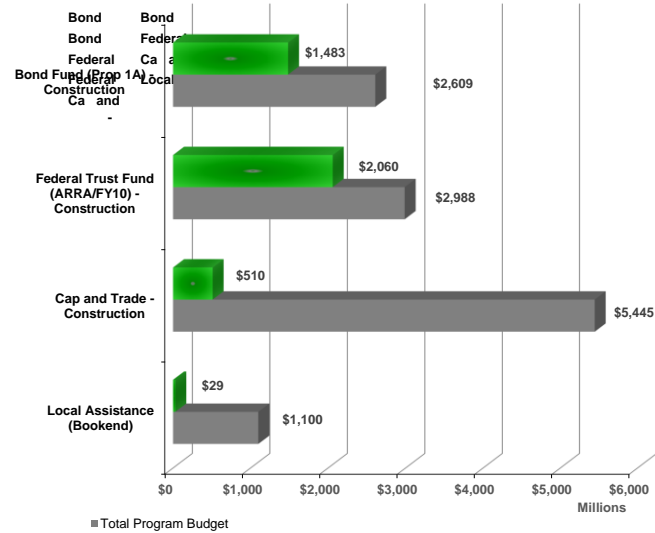
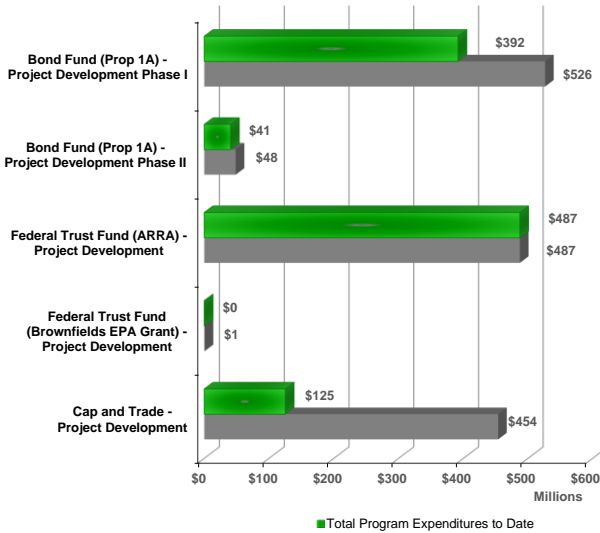
Status as of March 31, 2019

Percentage of Fiscal Year completed 75%

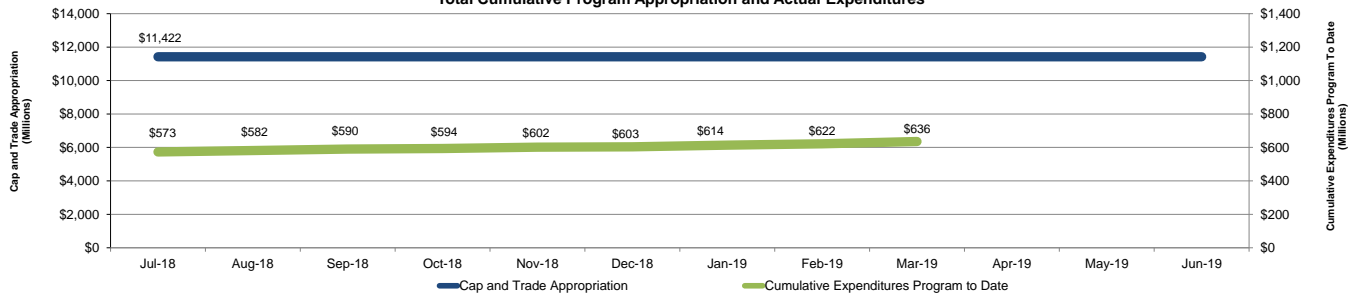
Budget Summary

Program to Date	Notes	Appropriation (A)	Total Program Budget ¹ (B)	FY2018-19 Monthly Expenditures ² (C)	Total Program Expenditures to Date ^{2, 19} (D)	% Budget Expended (E) = (D / B)	Remaining Balance (F) = (B - D)	Program Forecast ¹⁸ (G)
Bond Fund (Prop 1A) - To Date - Project Dev. Phase I		\$526,345,295	\$526,312,146	\$3,460,103	\$391,734,061	74%	\$134,578,085	\$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 Developer	32	\$600,000	\$600,000	\$49,952	\$80,358	13%	\$519,642	\$600,000
Cap and Trade - Project Development	17, 41	\$478,037,989	\$453,627,322	\$743,542	\$125,055,961	28%	\$328,571,361	\$453,627,322
PROJECT DEVELOPMENT SUBTOTAL	17, 41	\$1,564,218,444	\$1,516,333,257	\$4,253,597	\$1,044,795,436	69%	\$471,537,821	\$1,516,333,257
Bond Fund (Prop 1A) - Construction		\$2,609,076,000	\$2,609,076,000	\$46,276,586	\$1,483,364,207	57%	\$1,125,711,793	\$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	\$14,155,690	\$510,449,165	9%	\$4,934,935,506	\$5,445,384,671
CONSTRUCTION SUBTOTAL	17, 41	\$16,595,848,905	\$11,042,821,596	\$60,432,276	\$4,053,553,791	37%	\$6,989,267,805	\$11,042,821,596
Local Assistance (Bookend)	43	\$1,100,000,000	\$1,100,000,000	\$28,605,322	\$28,605,322	3%	\$1,071,394,678	\$1,100,000,000
TOTAL	17, 41	\$19,260,067,349	\$13,659,154,853	\$93,291,195	\$5,126,954,549	38%	\$8,532,200,304	\$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 ³	\$581,256	\$591,311	\$599,633	\$607,955	\$616,277	\$624,599	\$632,921	\$641,243	\$649,565	\$657,887	\$666,209	\$674,531	\$674,531
Cumulative Expenditures Program to Date	\$573,074	\$581,797	\$590,470	\$593,514	\$601,739	\$603,360	\$613,880	\$622,084	\$635,505				\$635,505

- 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.
- Cumulative Cap and Trade forecast includes program to date expenditures through Jun-18.
- 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.
- Total Program expenditures and FY2018-19 expenditures include accrual adjustments.
- Work within the Brownfields scope has recently started and expenditures are expected to continue to occur throughout the remainder of the fiscal year.
- 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 - Caltrain Project Management Funding Agreement was recently approved and invoices are beginning to be received.

Status as of March 31, 2019

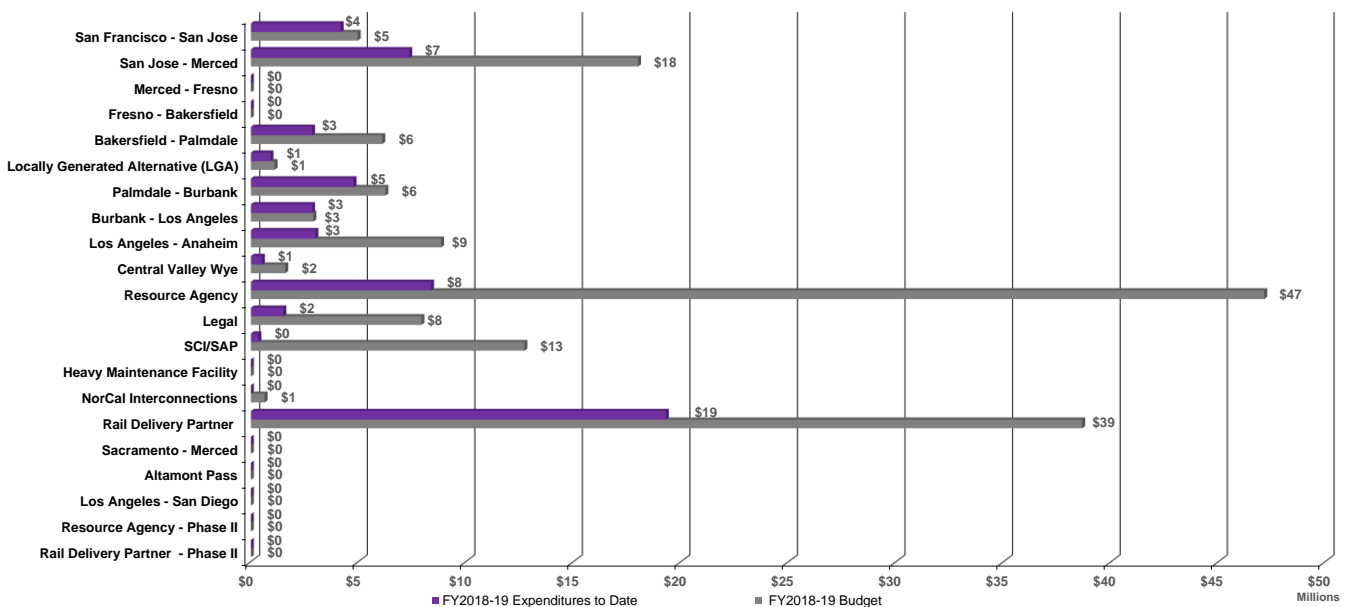
Percentage of Fiscal Year completed 75%

Project Development - State and Federal Funds

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures ² (C)	FY2018-19 Expenditures to Date ² (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast (G)
Phase I								
San Francisco - San Jose			\$4,969,874	\$689,860	\$4,176,750	84%	\$793,124	\$5,644,116
San Jose - Merced	39		\$18,000,974	\$765,882	\$7,362,580	41%	\$10,638,394	\$9,199,349
Merced - Fresno	6		\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield	6		\$0	\$0	\$0	0%	\$0	\$0
Bakersfield - Palmdale	39		\$6,110,677	\$139,367	\$2,846,902	47%	\$3,263,775	\$4,468,065
Locally Generated Alternative (LGA)	33, 55		\$1,101,598	(\$21,482)	\$911,543	83%	\$190,054	\$1,032,932
Palmdale - Burbank			\$6,256,871	\$607,621	\$4,775,142	76%	\$1,481,729	\$6,711,559
Burbank - Los Angeles	56		\$2,909,020	\$320,627	\$2,843,892	98%	\$65,128	\$3,962,992
Los Angeles - Anaheim	39, 55		\$8,844,171	(\$30,425)	\$2,998,251	34%	\$5,845,920	\$3,836,825
Central Valley Wye	39		\$1,600,000	\$15,300	\$513,068	32%	\$1,086,932	\$561,449
Resource Agency	5, 39, 53		\$47,138,987	\$638,631	\$8,378,295	18%	\$38,760,692	\$18,058,927
Legal	20		\$7,928,734	\$316,137	\$1,509,265	19%	\$6,419,469	\$3,970,773
SCI/SAP	25		\$12,715,352	\$15,700	\$351,280	3%	\$12,364,072	\$707,572
Heavy Maintenance Facility	15		\$0	\$0	\$0	0%	\$0	\$0
NorCal Interconnections	29		\$639,885	\$0	\$0	0%	\$639,885	\$117,540
Rail Delivery Partner	39, 53		\$38,648,960	\$796,379	\$19,293,777	50%	\$19,355,183	\$38,648,960
Phase I TOTAL			\$156,865,103	\$4,253,597	\$55,960,745	36%	\$100,904,357	\$96,921,059
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	\$4,253,597	\$55,960,745	36%	\$100,904,357	\$96,921,059

- 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 and the FY2018-19 forecast has been updated accordingly.
- ⁵³ FY2018-19 RDP PD budget decreased by \$4.8M as the result of a budget reallocation for RDP. This budget decrease was offset by an increase to the FY2018-19 PD RA budget for \$4.8M.
- 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 March 31, 2019

Percentage of Fiscal Year completed 75%

Project Development - State and Federal Funds

Program Total	Notes	Appropriation	Total Program Budget (B)	FY2018-19 Monthly Expenditures ² (C)	Total Program Expenditures to Date ^{2, 19} (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
Phase I								
San Francisco - San Jose			\$47,147,787	\$689,860	\$35,884,281	76%	\$11,263,506	\$47,147,787
San Jose - Merced			\$134,164,684	\$765,882	\$74,232,665	55%	\$59,932,019	\$134,164,684
Merced - Fresno	28		\$68,161,005	\$0	\$5,955,644	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	\$139,367	\$38,459,905	72%	\$15,216,019	\$53,675,924
Locally Generated Alternative (LGA)	55		\$19,099,999	(\$21,482)	\$18,909,944	99%	\$190,055	\$19,099,999
Palmdale - Burbank			\$130,653,335	\$607,621	\$100,519,386	77%	\$30,133,949	\$130,653,335
Burbank - Los Angeles			\$27,934,219	\$320,627	\$25,010,752	90%	\$2,923,467	\$27,934,219
Los Angeles - Anaheim	55		\$68,938,702	(\$30,425)	\$51,544,534	75%	\$17,394,168	\$68,938,702
Central Valley Wye	19		\$58,670,630	\$15,300	\$43,689,575	74%	\$14,981,055	\$58,670,630
Resource Agency	5		\$300,296,801	\$638,631	\$160,792,371	54%	\$139,504,430	\$300,296,801
Legal			\$55,046,100	\$316,137	\$31,785,310	58%	\$23,260,790	\$55,046,100
SCI/SAP			\$28,241,248	\$15,700	\$11,187,764	40%	\$17,053,484	\$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	\$796,379	\$259,628,444	78%	\$75,297,895	\$334,926,339
Phase I TOTAL			\$1,467,874,326	\$4,253,597	\$1,004,205,238	68%	\$463,669,088	\$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	\$4,253,597	\$1,044,795,436	69%	\$471,537,821	\$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.

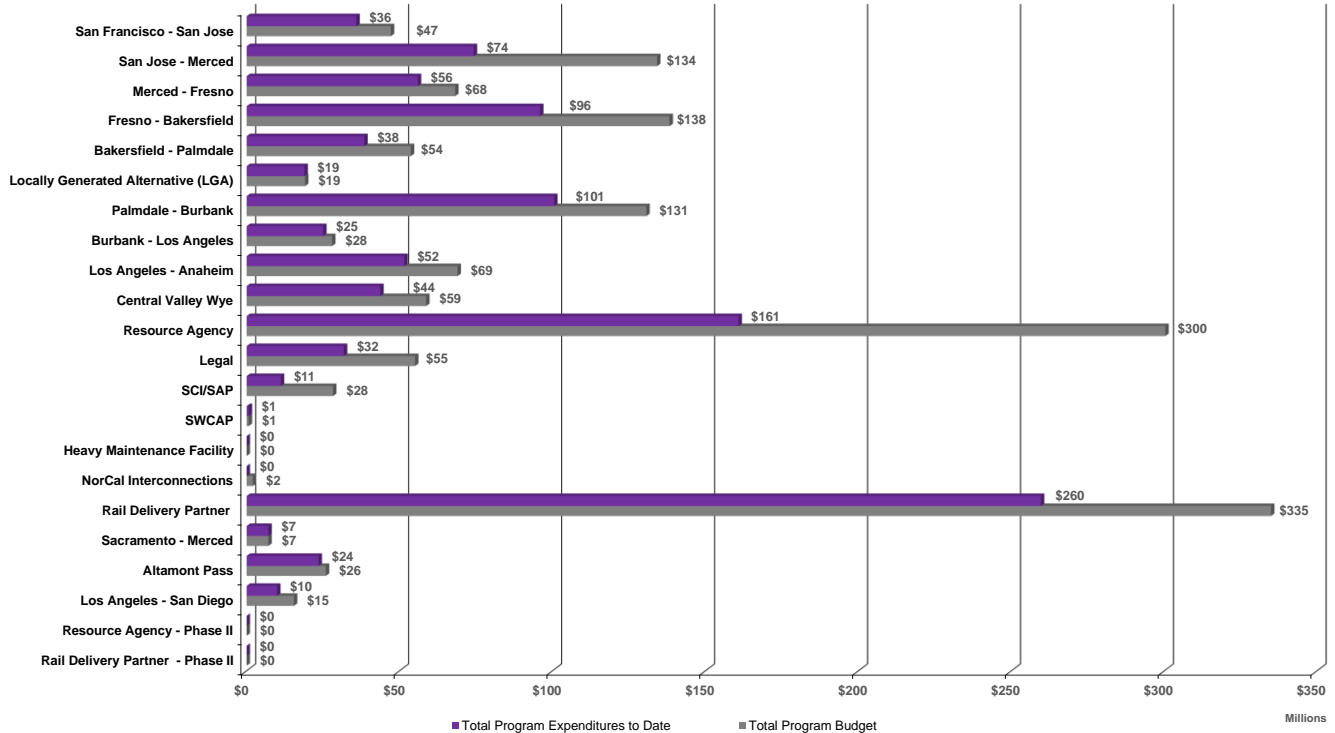
¹⁹ Total Program expenditures and FY2018-19 expenditures include accrual adjustments.

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 March 31, 2019

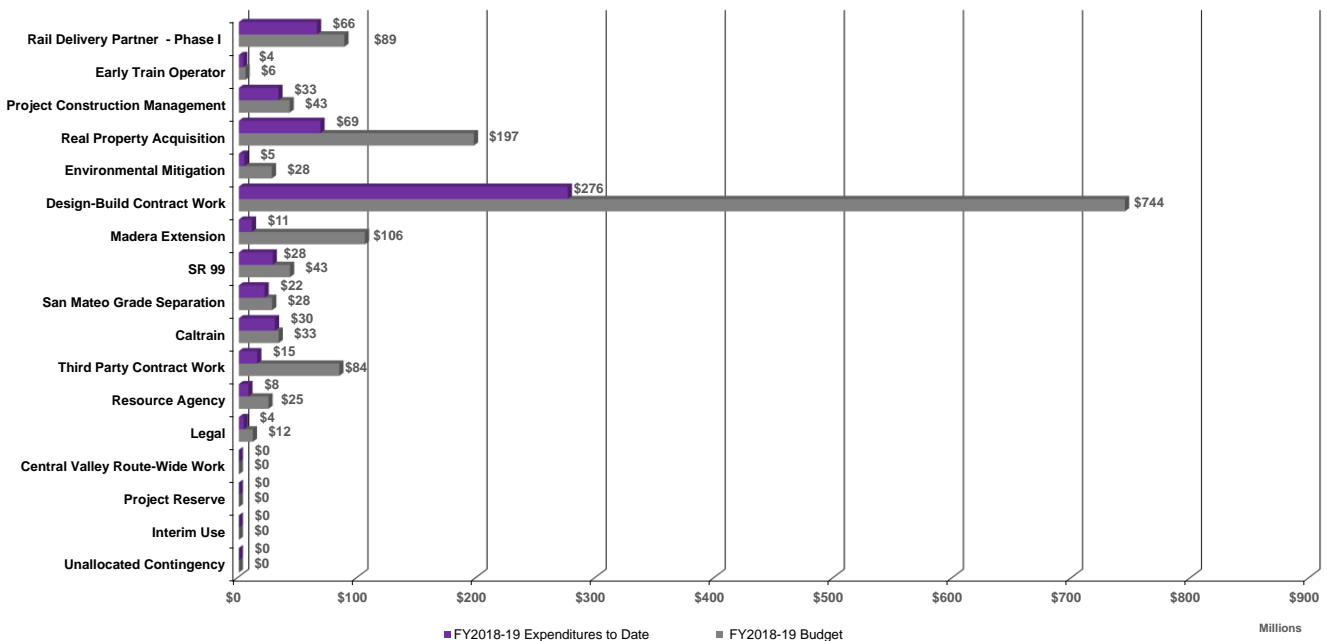
Percentage of Fiscal Year completed 75%

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	52		\$88,587,248	\$11,063,612	\$65,613,918	74%	\$22,973,330	\$88,587,248
Early Train Operator	27		\$5,654,016	\$962,410	\$3,666,007	65%	\$1,988,009	\$5,654,016
Project Construction Management			\$42,680,338	\$4,444,326	\$33,202,227	78%	\$9,478,111	\$40,811,292
Real Property Acquisition	11, 47		\$197,349,995	\$5,141,506	\$68,520,978	35%	\$128,829,017	\$114,751,821
Environmental Mitigation	30		\$27,764,432	\$0	\$4,714,008	17%	\$23,050,424	\$6,730,167
Design-Build Contract Work	37, 52		\$744,024,024	\$18,959,413	\$276,225,736	37%	\$467,798,288	\$424,535,293
Madera Extension	35		\$105,930,339	\$339,417	\$10,967,830	10%	\$94,962,509	\$16,409,443
SR 99			\$43,000,000	\$4,024,741	\$28,428,912	66%	\$14,571,088	\$43,000,000
San Mateo Grade Separation			\$28,000,000	\$10,725,571	\$21,655,945	77%	\$6,344,055	\$38,500,000
Caltrain	24		\$33,455,598	\$2,282,648	\$30,308,268	91%	\$3,147,330	\$32,655,598
Third Party Contract Work	36, 52		\$84,344,907	\$1,019,878	\$15,429,503	18%	\$68,915,404	\$56,253,983
Resource Agency	39, 52		\$24,893,918	\$1,028,920	\$7,994,580	32%	\$16,899,338	\$9,685,660
Legal	20		\$11,750,134	\$439,834	\$4,231,648	36%	\$7,518,486	\$7,019,467
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	50	\$16,595,848,905	\$1,437,434,949	\$60,432,276	\$570,959,560	40%	\$866,475,389	\$884,593,988

- 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.
- 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. The FY2018-19 forecasts have been updated accordingly.
- ³⁹ FY2018-19 expenditures are behind plan and the FY2018-19 forecast has been updated accordingly.
- 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.
- ⁵² FY2018-19 RDP Con budget increased by \$36.7M as the result of a budget reallocation for RDP. This budget increase was offset by decreases to the FY2018-19 budgets in the amounts of \$4.8M for CP1 DB, \$25.5M for CP1 TPA, and \$6.3M for CP1 RA, resulting in a net zero change.

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



Status as of March 31, 2019

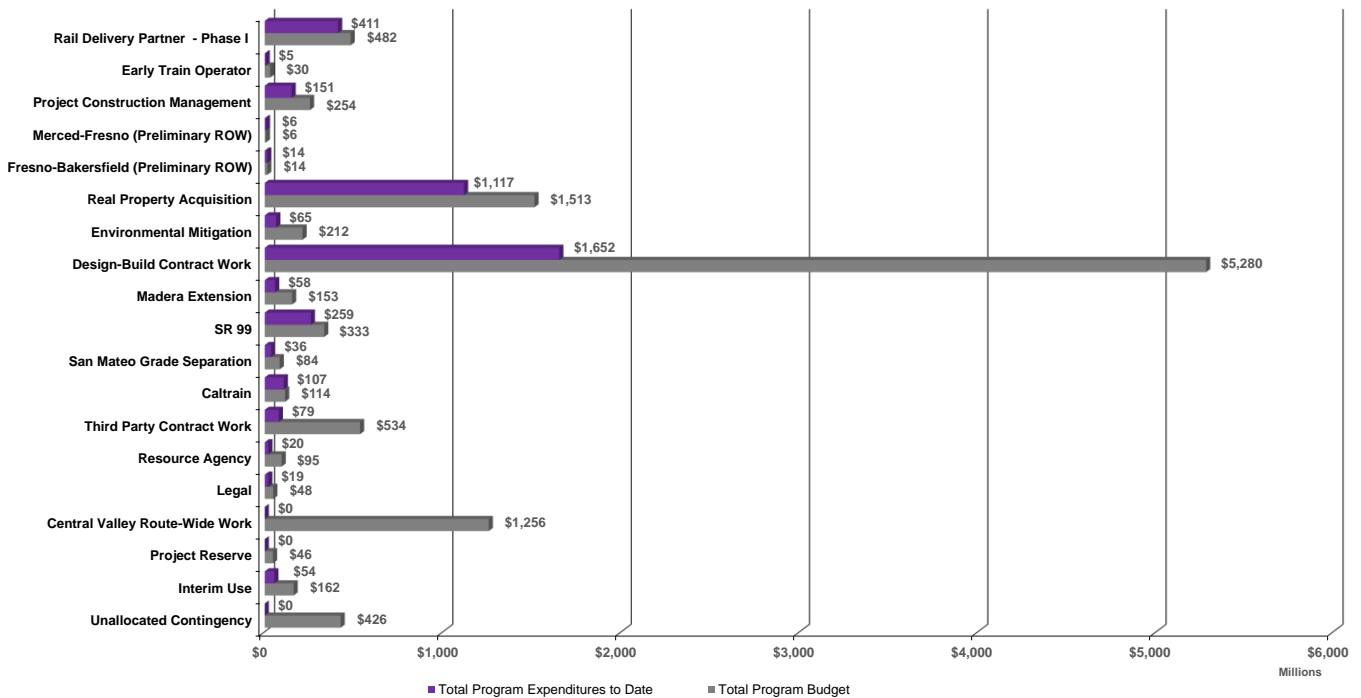
Percentage of Fiscal Year completed 75%

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} (D)	% Budget Expended (E = D / B)	Remaining Budget Balance (F = (B - D))	Program Forecast (G)
Rail Delivery Partner - Phase I			\$481,817,259	\$11,063,612	\$411,291,515	85%	\$70,525,744	\$481,817,259
Early Train Operator			\$30,000,000	\$962,410	\$5,380,700	18%	\$24,619,300	\$30,000,000
Project Construction Management			\$253,588,660	\$4,444,326	\$150,991,038	60%	\$102,597,622	\$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	\$5,141,506	\$1,117,363,588	74%	\$395,233,345	\$1,512,596,933
Environmental Mitigation	30		\$212,099,602	\$0	\$64,533,673	30%	\$147,565,929	\$212,099,602
Design-Build Contract Work			\$5,280,259,867	\$18,959,413	\$1,651,732,773	31%	\$3,628,527,094	\$5,280,259,867
Madera Extension			\$153,399,844	\$339,417	\$58,437,335	38%	\$94,962,509	\$153,399,844
SR 99			\$333,400,000	\$4,024,741	\$258,526,171	78%	\$74,873,829	\$333,400,000
San Mateo Grade Separation			\$84,000,000	\$10,725,571	\$35,646,329	42%	\$48,353,671	\$84,000,000
Caltrain	24		\$114,000,000	\$2,282,648	\$106,810,808	94%	\$7,189,192	\$114,000,000
Third Party Contract Work			\$534,000,966	\$1,019,878	\$78,789,964	15%	\$455,611,002	\$534,000,966
Resource Agency			\$94,782,964	\$1,028,920	\$20,313,436	21%	\$74,469,528	\$94,782,964
Legal			\$47,874,710	\$439,834	\$19,458,049	41%	\$28,416,661	\$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	\$60,432,276	\$4,053,553,791	37%	\$6,989,267,805	\$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.
- ²⁴ FY2018-19 Caltrain expenditures are ahead of plan due to the timing of the approval of the Project Management Funding Agreement.
- 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 March 31, 2019

Percentage of Fiscal Year completed 75%

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			\$4,969,874	\$689,860	\$4,176,750	84%	\$793,124	\$5,644,116
San Jose - Merced	39		\$12,703,957	\$765,882	\$7,362,580	58%	\$5,341,377	\$9,199,349
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	\$607,621	\$4,775,142	76%	\$1,481,729	\$6,711,559
Burbank - Los Angeles	56		\$2,909,020	\$320,627	\$2,843,892	98%	\$65,128	\$3,962,992
Los Angeles - Anaheim	39, 55		\$8,844,171	(\$30,425)	\$2,998,251	34%	\$5,845,920	\$3,836,825
Central Valley Wye	7		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	5, 39, 53, 55		\$19,320,887	(\$21,678)	\$1,264,453	7%	\$18,056,434	\$2,533,517
Legal	20		\$7,028,734	\$316,137	\$1,509,265	21%	\$5,519,469	\$3,790,773
SCI/SAP	25		\$11,155,022	\$15,700	\$351,280	3%	\$10,803,742	\$325,170
Heavy Maintenance Facility	15		\$0	\$0	\$0	0%	\$0	\$0
NorCal Interconnections	39		\$639,885	\$0	\$0	0%	\$639,885	\$117,540
Rail Delivery Partner	39, 53		\$38,648,960	\$796,379	\$19,293,777	50%	\$19,355,183	\$38,648,960
Phase I TOTAL			\$112,477,381	\$3,460,103	\$44,575,390	40%	\$67,901,991	\$74,770,801
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	\$3,460,103	\$44,575,390	40%	\$67,901,991	\$74,770,801

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

²⁵ FY2018-19 SAP expenditures are behind plan due to environmental review and engineering delays.

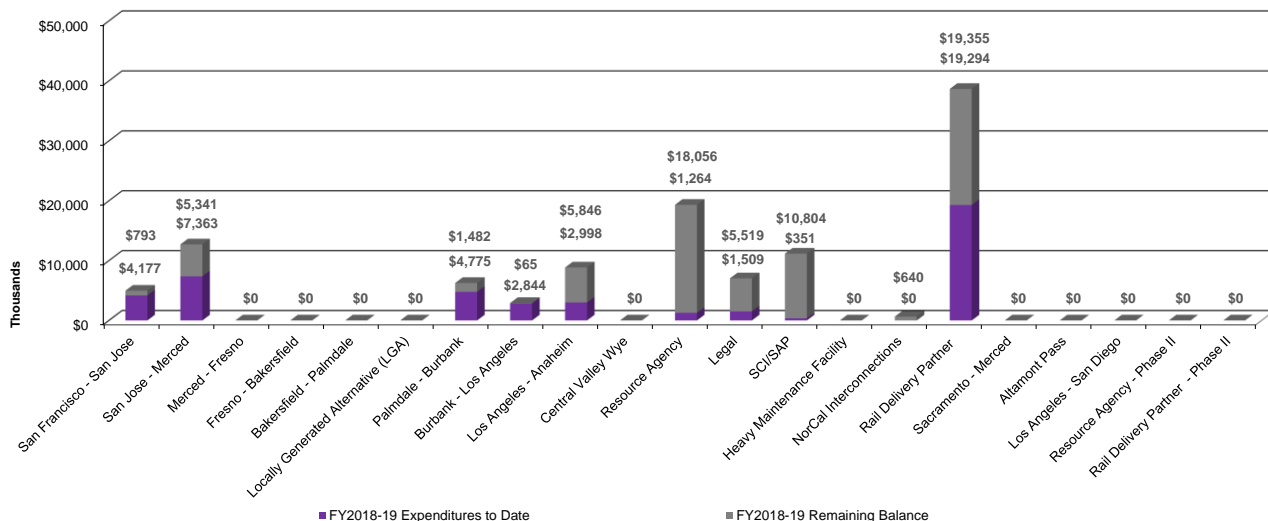
³⁹ FY2018-19 expenditures are behind plan and the FY2018-19 forecast has been updated accordingly.

⁵³ FY2018-19 RDP PD budget decreased by \$4.8M as the result of a budget reallocation for RDP. This budget decrease was offset by an increase to the FY2018-19 PD RA budget for \$4.8M.

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



Status as of March 31, 2019

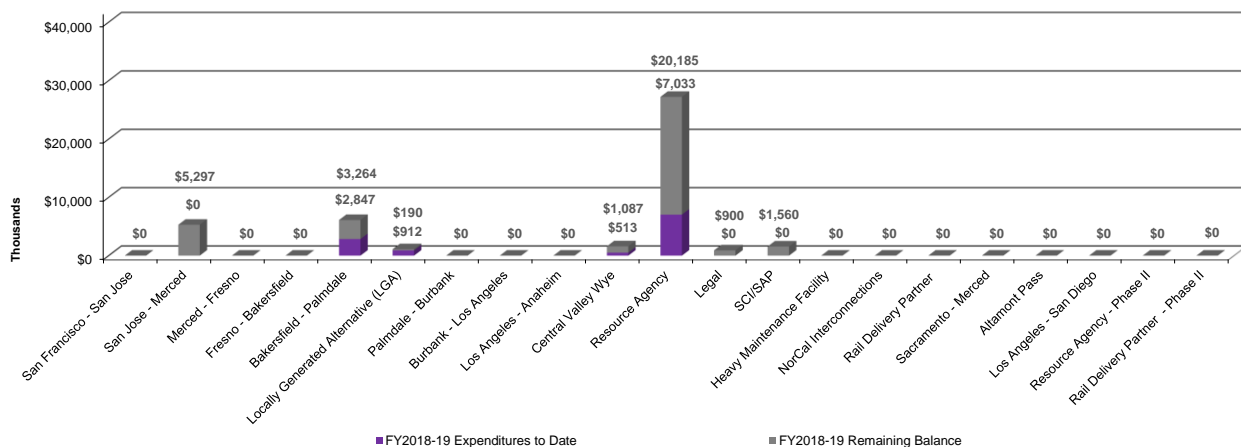
Percentage of Fiscal Year completed 75%

**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	34		\$5,297,017	\$0	\$0	0%	\$5,297,017	\$0
Merced - Fresno	6		\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield	6		\$0	\$0	\$0	0%	\$0	\$0
Bakersfield - Palmdale	39		\$6,110,677	\$139,367	\$2,846,902	47%	\$3,263,775	\$4,468,065
Locally Generated Alternative (LGA)	33, 55		\$1,101,598	(\$21,482)	\$911,543	83%	\$190,055	\$1,032,932
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	39		\$1,600,000	\$15,300	\$513,068	32%	\$1,086,932	\$561,449
Resource Agency	5, 39		\$27,218,100	\$610,357	\$7,033,484	26%	\$20,184,616	\$14,925,410
Legal	20		\$900,000	\$0	\$0	0%	\$900,000	\$180,000
SCI/SAP	25		\$1,560,330	\$0	\$0	0%	\$1,560,330	\$382,402
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	\$743,542	\$11,304,997	26%	\$32,482,725	\$21,550,258
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	\$743,542	\$11,304,997	26%	\$32,482,725	\$21,550,258

- 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.
- 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.
- ³⁴ FY2018-19 San Jose - Merced expenditures for Cap and Trade are behind plan due to a prioritization of Prop 1A fund use and the forecast has been updated accordingly.
- ³⁹ FY2018-19 expenditures are behind plan and the FY2018-19 forecast has been updated accordingly.
- 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**



Status as of March 31, 2019

Percentage of Fiscal Year completed 75%

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	\$49,952	\$80,358	13%	\$519,642	\$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	\$49,952	\$80,358	13%	\$519,642	\$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	\$49,952	\$80,358	13%	\$519,642	\$600,000

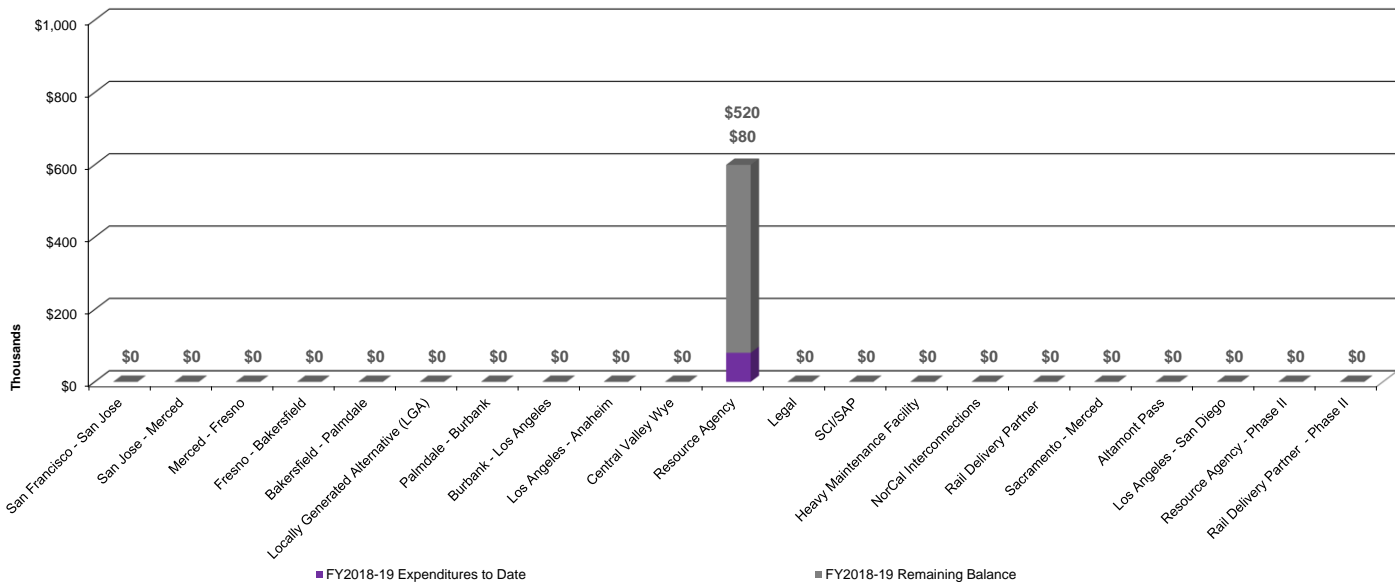
² Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.

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 March 31, 2019

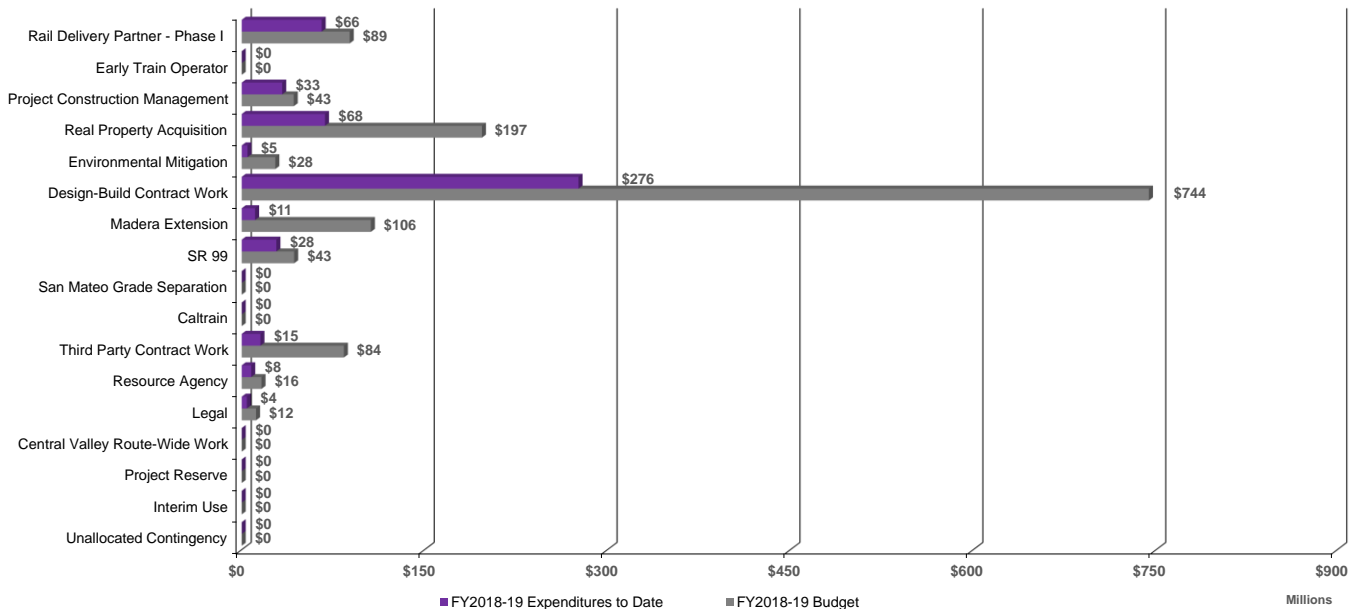
Percentage of Fiscal Year completed 75%

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	52		\$88,587,248	\$11,063,612	\$65,613,918	74%	\$22,973,330	\$88,587,248
Early Train Operator	7		\$0	\$0	\$0	0%	\$0	\$0
Project Construction Management			\$42,680,338	\$4,444,326	\$33,202,227	78%	\$9,478,111	\$40,811,292
Real Property Acquisition	11, 47		\$197,018,243	\$4,956,445	\$68,297,217	35%	\$128,721,026	\$114,566,108
Environmental Mitigation	30		\$27,564,432	\$0	\$4,714,008	17%	\$22,850,424	\$6,690,167
Design-Build Contract Work	37, 52		\$744,024,024	\$18,959,413	\$276,225,736	37%	\$467,798,288	\$424,535,293
Madera Extension	35		\$105,930,339	\$339,417	\$10,967,830	10%	\$94,962,509	\$16,409,443
SR 99			\$43,000,000	\$4,024,741	\$28,428,912	66%	\$14,571,088	\$43,000,000
San Mateo Grade Separation	7		\$0	\$0	\$0	0%	\$0	\$0
Caltrain	7		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	36, 52		\$83,792,690	\$1,019,878	\$15,368,277	18%	\$68,424,413	\$55,753,983
Resource Agency	39, 52		\$16,215,401	\$1,028,920	\$7,806,881	48%	\$8,408,520	\$8,907,887
Legal	20		\$11,750,134	\$439,834	\$4,231,648	36%	\$7,518,486	\$7,019,467
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	50	\$2,609,076,000	\$1,360,562,849	\$46,276,586	\$514,856,654	38%	\$845,706,195	\$806,280,888

- 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.
- 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. The FY2018-19 forecasts have been updated accordingly.
- ³⁹ FY2018-19 expenditures are behind plan and the FY2018-19 forecast has been updated accordingly.
- ⁴⁷ Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.
- ⁵² FY2018-19 RDP Con budget increased by \$36.7M as the result of a budget reallocation for RDP. This budget increase was offset by decreases to the FY2018-19 budgets in the amounts of \$4.8M for CP1 DB, \$25.5M for CP1 TPA, and \$6.3M for CP1 RA, resulting in a net zero change.
- 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 March 31, 2019

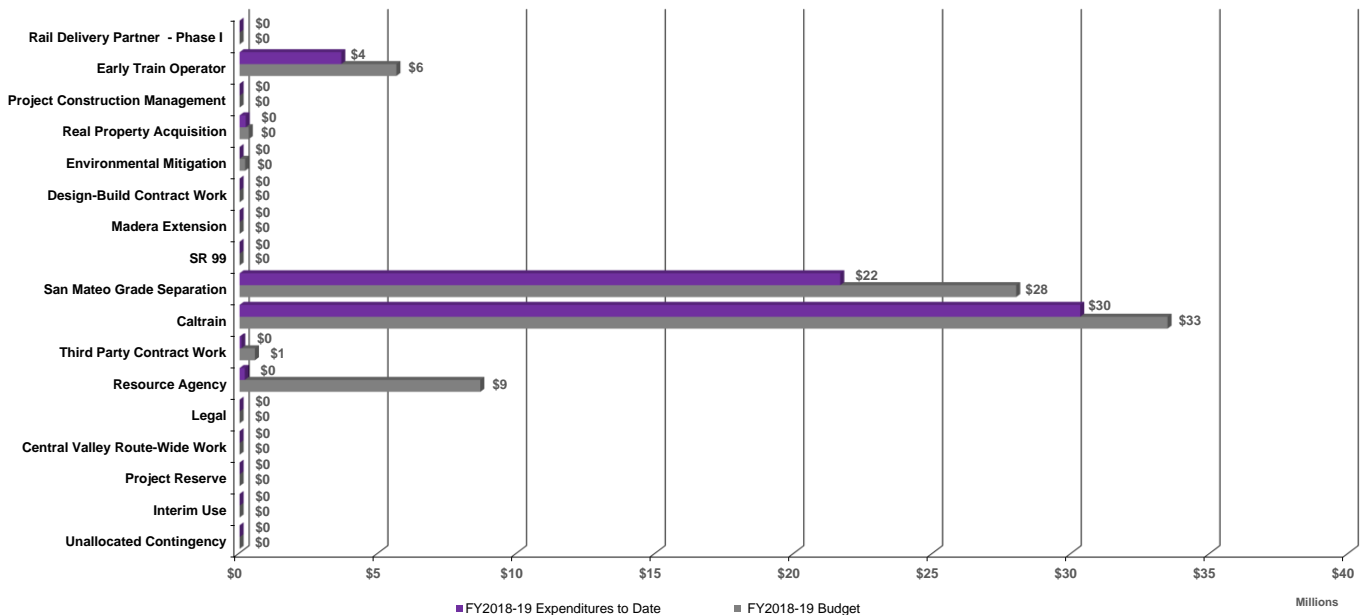
Percentage of Fiscal Year completed 75%

**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	\$0
Early Train Operator	27	\$5,654,016	\$5,654,016	\$962,410	\$3,666,007	65%	\$1,988,009	\$5,654,016
Project Construction Management	8	\$0	\$0	\$0	\$0	0%	\$0	\$0
Real Property Acquisition	11, 47	\$331,752	\$331,752	\$185,061	\$223,761	67%	\$107,991	\$185,713
Environmental Mitigation	30	\$200,000	\$200,000	\$0	\$0	0%	\$200,000	\$40,000
Design-Build Contract Work	8	\$0	\$0	\$0	\$0	0%	\$0	\$0
Madera Extension	8	\$0	\$0	\$0	\$0	0%	\$0	\$0
SR 99	8	\$0	\$0	\$0	\$0	0%	\$0	\$0
San Mateo Grade Separation		\$28,000,000	\$28,000,000	\$10,725,571	\$21,655,945	77%	\$6,344,055	\$38,500,000
Caltrain	24	\$33,455,598	\$33,455,598	\$2,282,648	\$30,308,268	91%	\$3,147,330	\$32,655,598
Third Party Contract Work	39	\$552,217	\$552,217	\$0	\$61,226	11%	\$490,991	\$500,000
Resource Agency	39	\$8,678,517	\$8,678,517	\$0	\$187,699	2%	\$8,490,818	\$777,773
Legal	8	\$0	\$0	\$0	\$0	0%	\$0	\$0
Central Valley Route-Wide Work	15	\$0	\$0	\$0	\$0	0%	\$0	\$0
Project Reserve	15	\$0	\$0	\$0	\$0	0%	\$0	\$0
Interim Use	15	\$0	\$0	\$0	\$0	0%	\$0	\$0
Unallocated Contingency	14	\$0	\$0	\$0	\$0	0%	\$0	\$0
TOTAL	17, 39, 41	\$10,944,258,616	\$76,872,100	\$14,155,690	\$56,102,906	73%	\$20,769,194	\$78,313,100

- 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 and the FY2018-19 forecast has been updated accordingly.
- 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 March 31, 2019

Percentage of Fiscal Year completed 75%

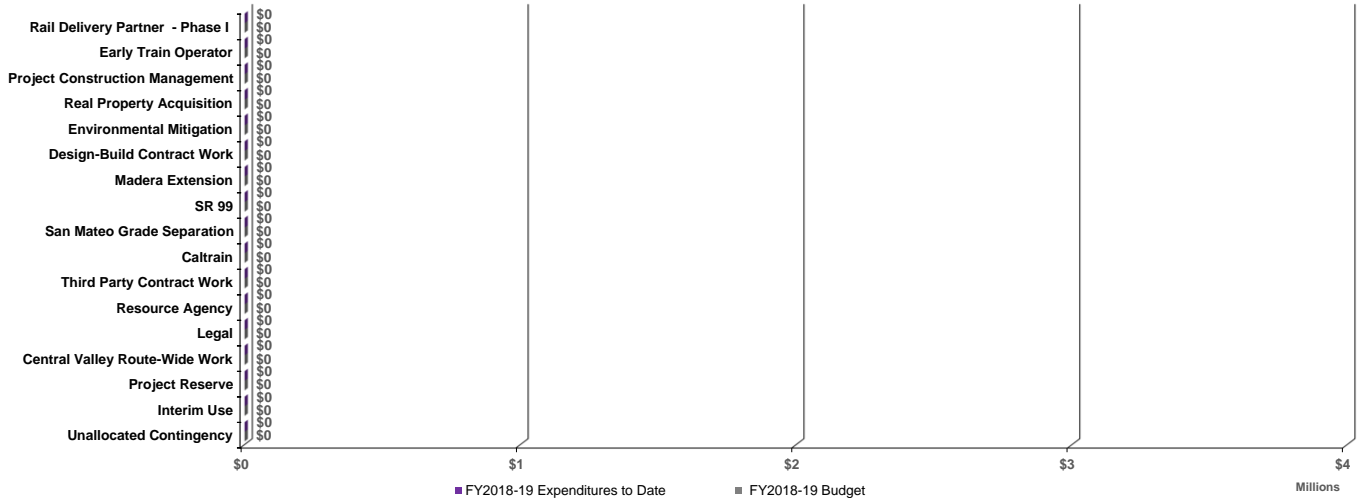
Federal Trust Fund - Construction
 Federal Trust Fund
 2665-306-0890

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 March 31, 2019

Percentage of Fiscal Year completed 75%

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 - Caltrain	43	\$600,000,000	\$178,393,546	\$28,605,322	\$28,605,322	16%	\$149,788,224	\$106,000,000
Bookend - South								
Rosecrans/Marquardt	29		\$14,147,000	\$0	\$0	0%	\$14,147,000	\$14,147,000
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	\$14,147,000
TOTAL	43	\$1,100,000,000	\$192,540,546	\$28,605,322	\$28,605,322	15%	\$163,935,224	\$120,147,000

Program Total	Notes	Appropriation (A)	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)
Bookend - North								
PCJPB - Caltrain	43	\$600,000,000	\$600,000,000	\$28,605,322	\$28,605,322	5%	\$571,394,678	\$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	\$28,605,322	\$28,605,322	3%	\$1,071,394,678	\$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.

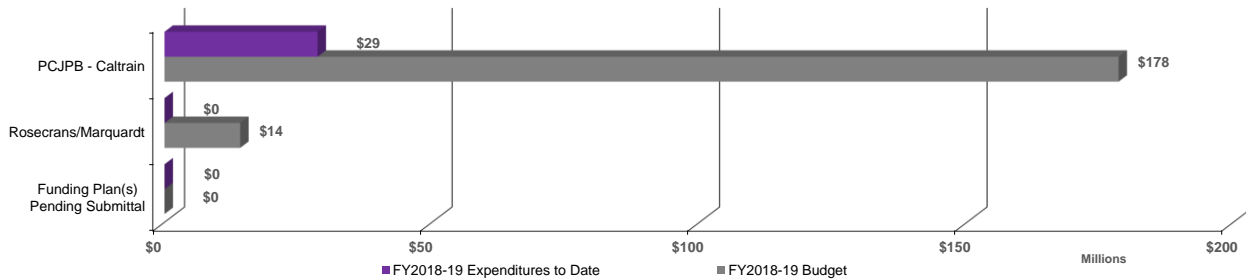
¹⁸ Forecasts are reviewed throughout the fiscal year and are updated quarterly or as needed once they are approved by Program Delivery.

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

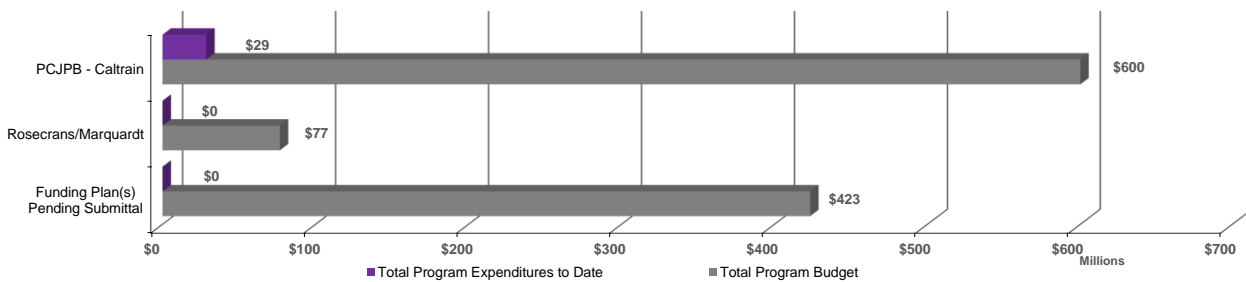
²⁹ Expenditures are anticipated to begin in the coming months.

⁴³ PCJPB - Caltrain Project Management Funding Agreement was recently approved and invoices are beginning to be received.

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



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



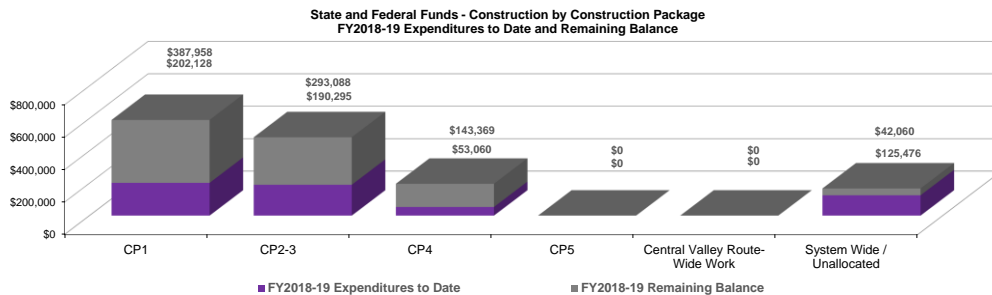
Status as of March 31, 2019

Percentage of Fiscal Year completed 75%

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, 51, 52		\$277,024,024	\$6,834,048	\$98,426,132	36%	\$178,597,892	\$141,411,054
Madera Extension (Northern Extension)	35		\$105,930,339	\$339,417	\$10,967,830	10%	\$94,962,509	\$16,409,443
SR 99	51		\$43,000,000	\$4,024,741	\$28,428,912	66%	\$14,571,088	\$43,000,000
Project Construction Management	48		\$11,876,476	\$1,141,093	\$11,400,979	96%	\$475,497	\$15,459,886
Real Property Acquisition	11, 47		\$68,335,291	\$1,801,692	\$32,241,102	47%	\$36,094,189	\$55,455,747
Environmental Mitigation	30		\$7,064,432	\$0	\$0	0%	\$7,064,432	\$100,126
Board Approved Contingency			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	39, 52		\$21,800,552	\$1,025,026	\$7,984,929	37%	\$13,815,623	\$9,580,689
Third Party Contract Work	36, 52, 54		\$55,054,907	\$906,678	\$12,678,144	23%	\$42,376,763	\$34,613,267
Total CP1	50		\$590,086,021	\$16,072,695	\$202,128,028	34%	\$387,957,993	\$316,030,212
CP2-3								
Design-Build Contract Work	58		\$332,000,000	\$7,134,242	\$140,996,185	42%	\$191,003,815	\$210,111,943
Project Construction Management			\$21,335,373	\$1,573,517	\$13,756,435	64%	\$7,578,938	\$18,382,917
Real Property Acquisition	11, 47		\$94,598,461	\$3,336,148	\$30,400,814	32%	\$64,197,647	\$46,205,410
Environmental Mitigation	30		\$9,000,000	\$0	\$2,466,924	27%	\$6,533,076	\$3,000,000
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	\$14,000
Third Party Contract Work	36		\$24,380,000	\$113,200	\$2,675,033	11%	\$21,704,967	\$18,705,701
Total CP2-3	50		\$483,383,834	\$12,157,107	\$190,295,391	39%	\$293,088,443	\$296,419,971
CP4								
Design-Build Contract Work	37		\$135,000,000	\$4,991,123	\$36,803,419	27%	\$98,196,581	\$73,012,296
Project Construction Management			\$9,468,489	\$1,729,716	\$8,044,813	85%	\$1,423,676	\$6,968,489
Real Property Acquisition	11, 47		\$34,416,243	\$3,666	\$5,879,062	17%	\$28,537,181	\$13,090,664
Environmental Mitigation	30		\$11,700,000	\$0	\$2,247,084	19%	\$9,452,916	\$3,630,041
Board Approved Contingency			\$0	\$0	\$0	0%	\$0	\$0
Hazardous Waste Provisional Sum			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	39		\$934,366	\$3,894	\$9,651	1%	\$924,715	\$90,971
Third Party Contract Work	36		\$4,910,000	\$0	\$76,326	2%	\$4,833,674	\$2,935,015
Total CP4	50		\$196,429,098	\$6,728,399	\$53,060,355	27%	\$143,368,743	\$99,727,476
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	52		\$88,587,248	\$11,063,612	\$65,613,918	74%	\$22,973,330	\$88,587,248
Early Train Operator	27		\$5,654,016	\$962,410	\$3,666,007	65%	\$1,988,009	\$5,654,016
San Mateo Grade Separation			\$28,000,000	\$10,725,571	\$21,655,945	77%	\$6,344,055	\$38,500,000
Caltrain	24		\$33,455,598	\$2,282,648	\$30,308,268	91%	\$3,147,330	\$32,655,598
Legal	20, 54		\$11,750,134	\$439,834	\$4,231,648	36%	\$7,518,486	\$7,019,467
Resource Agency	29		\$89,000	\$0	\$0	0%	\$89,000	\$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 System Wide / Unallocated	50		\$167,535,996	\$25,474,075	\$125,475,786	75%	\$42,060,210	\$172,416,329
TOTAL	50	\$16,595,848,905	\$1,437,434,949	\$60,432,276	\$570,959,560	40%	\$866,475,389	\$884,593,988

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.
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. The FY2018-19 forecasts have been updated accordingly.
³⁹ FY2018-19 expenditures are behind plan and the FY2018-19 forecast has been updated accordingly.
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.
⁵¹ FY2018-19 SR 99 budget increased by \$20.1M as the result of increased efforts in the fiscal year. This budget increase was offset by a decrease to the FY2018-19 CP1 DB budget for \$20.1M.
⁵² FY2018-19 RDP Con budget increased by \$36.7M as the result of a budget reallocation for RDP. This budget increase was offset by decreases to the FY2018-19 budgets in the amounts of \$4.8M for CP1 DB, \$25.5M for CP1 TPA, and \$6.3M for CP1 RA, resulting in a net zero change.
⁵⁴ FY2018-19 Legal Con budget increased by \$1M as the result of contract prioritization in the current fiscal year. This budget increase was offset by a decrease to FY2018-19 CP1 TPA for \$1M.
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 March 31, 2019

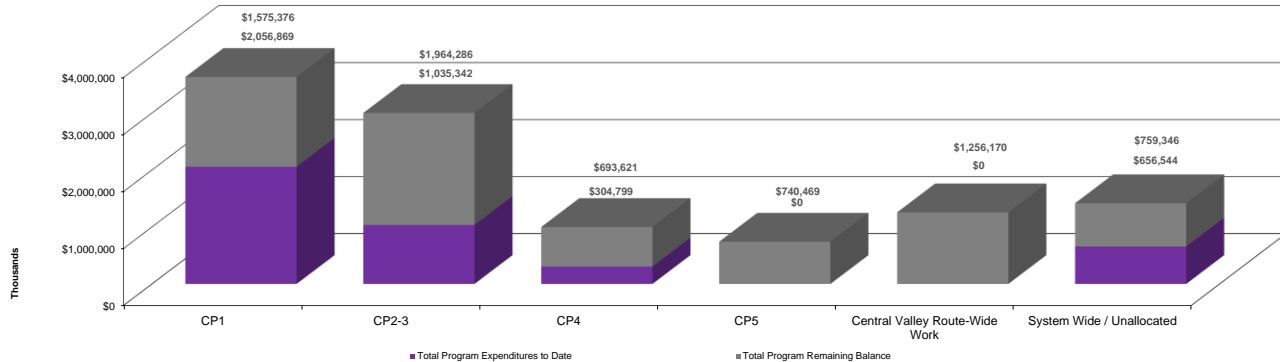
Percentage of Fiscal Year completed 75%

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		\$1,817,114,116	\$6,834,048	\$876,207,114	48%	\$940,907,002	\$1,817,114,116
Madera Extension (Northern Extension)			\$153,399,844	\$339,417	\$58,437,335	38%	\$94,962,509	\$153,399,844
SR 99			\$333,400,000	\$4,024,741	\$258,526,171	78%	\$74,873,829	\$333,400,000
Project Construction Management			\$69,708,888	\$1,141,093	\$54,821,524	79%	\$14,887,364	\$69,708,888
Real Property Acquisition	11		\$784,018,291	\$1,801,692	\$709,568,680	91%	\$74,449,611	\$784,018,291
Environmental Mitigation	30		\$65,424,030	\$0	\$7,319,103	11%	\$58,104,927	\$65,424,030
Board Approved Contingency	10		\$19,577,156	\$0	\$0	0%	\$19,577,156	\$19,577,156
Resource Agency			\$71,638,529	\$1,025,026	\$16,470,553	23%	\$55,167,976	\$71,638,529
Third Party Contract Work			\$317,964,535	\$906,678	\$75,518,632	24%	\$242,445,903	\$317,964,535
Total CP1			\$3,632,245,389	\$16,072,695	\$2,056,869,112	57%	\$1,575,376,277	\$3,632,245,389
CP2-3								
Design-Build Contract Work	10		\$1,910,764,166	\$7,134,242	\$641,523,928	34%	\$1,269,240,238	\$1,910,764,166
Project Construction Management			\$98,844,689	\$1,573,517	\$63,745,594	64%	\$35,099,095	\$98,844,689
Real Property Acquisition	11		\$551,817,951	\$3,336,148	\$284,960,318	52%	\$266,857,633	\$551,817,951
Environmental Mitigation	30		\$84,574,158	\$0	\$42,117,689	50%	\$42,456,469	\$84,574,158
Board Approved Contingency	10		\$157,794,130	\$0	\$0	0%	\$157,794,130	\$157,794,130
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	\$113,200	\$2,994,305	2%	\$147,031,279	\$150,025,584
Total CP2-3			\$2,999,627,678	\$12,157,107	\$1,035,341,834	35%	\$1,964,285,844	\$2,999,627,678
CP4								
Design-Build Contract Work	10		\$605,854,887	\$4,991,123	\$134,001,731	22%	\$471,853,156	\$605,854,887
Project Construction Management			\$62,827,989	\$1,729,716	\$32,423,920	52%	\$30,404,069	\$62,827,989
Real Property Acquisition	11		\$176,760,691	\$3,666	\$122,834,590	69%	\$53,926,101	\$176,760,691
Environmental Mitigation	30		\$59,101,414	\$0	\$15,096,881	26%	\$44,004,533	\$59,101,414
Board Approved Contingency	10		\$14,351,898	\$0	\$0	0%	\$14,351,898	\$14,351,898
Hazardous Waste Provisional Sum	10		\$10,310,000	\$0	\$0	0%	\$10,310,000	\$10,310,000
Resource Agency			\$2,801,942	\$3,894	\$164,390	6%	\$2,637,552	\$2,801,942
Third Party Contract Work			\$66,410,847	\$0	\$277,027	0%	\$66,133,820	\$66,410,847
Total CP4			\$998,419,668	\$6,728,399	\$304,798,539	31%	\$693,621,129	\$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	\$11,063,612	\$411,291,515	85%	\$70,525,744	\$481,817,259
Early Train Operator	27		\$30,000,000	\$962,410	\$5,380,700	18%	\$24,619,300	\$30,000,000
San Mateo Grade Separation			\$84,000,000	\$10,725,571	\$35,646,329	42%	\$48,353,671	\$84,000,000
Caltrain			\$114,000,000	\$2,282,648	\$106,810,808	94%	\$7,189,192	\$114,000,000
Legal	20		\$47,874,710	\$439,834	\$19,458,049	41%	\$28,416,661	\$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	\$25,474,075	\$656,544,306	46%	\$759,346,108	\$1,415,890,414
TOTAL			\$16,595,848,905	\$11,042,821,596	\$6,053,553,791	37%	\$6,989,267,805	\$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.
- ²⁶ 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.

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



Status as of March 31, 2019

Percentage of Fiscal Year completed 75%

Central Valley Segment¹⁶
 State and Federal Funds
 Program Total

Program Total	Notes	Total Program Budget (A)	Total Program Expenditures to Date ^{2, 19} (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	\$1,817,114,116	\$876,207,114	\$940,907,002	\$0	\$0	\$0	0%
Madera Extension		\$153,399,844	\$58,437,335	\$94,962,509	\$0	\$0	\$0	0%
SR 99		\$333,400,000	\$258,526,171	\$74,873,829	\$0	\$0	\$0	0%
Project Construction Management		\$69,708,888	\$54,821,524	\$14,887,364	\$0	\$0	\$0	0%
Real Property Acquisition	11	\$784,018,291	\$709,568,680	\$74,449,611	\$0	\$0	\$0	0%
Environmental Mitigation		\$65,424,030	\$7,319,103	\$58,104,927	\$0	\$0	\$0	0%
Board Approved Contingency	10	\$19,577,156	\$0	\$19,577,156	\$48,945,806	\$29,368,650	\$19,577,156	40%
Resource Agency		\$71,638,529	\$16,470,553	\$55,167,976	\$0	\$0	\$0	0%
Third Party Contract Work		\$317,964,535	\$75,518,632	\$242,445,903	\$0	\$0	\$0	0%
Total CP1		\$3,632,245,389	\$2,056,869,112	\$1,575,376,277	\$48,945,806	\$29,368,650	\$19,577,156	40%
CP2-3								
Design-Build Contract Work	10	\$1,910,764,166	\$641,523,928	\$1,269,240,238	\$0	\$0	\$0	0%
Project Construction Management		\$98,844,689	\$63,745,594	\$35,099,095	\$0	\$0	\$0	0%
Real Property Acquisition	11	\$551,817,951	\$284,960,318	\$266,857,633	\$0	\$0	\$0	0%
Environmental Mitigation		\$84,574,158	\$42,117,689	\$42,456,469	\$0	\$0	\$0	0%
Board Approved Contingency	10	\$157,794,130	\$0	\$157,794,130	\$180,331,683	\$22,537,553	\$157,794,130	88%
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	\$2,994,305	\$147,031,279	\$0	\$0	\$0	0%
Total CP2-3		\$2,999,627,678	\$1,035,341,834	\$1,964,285,844	\$209,563,683	\$22,537,553	\$187,026,130	89%
CP4								
Design-Build Contract Work	10	\$605,854,887	\$134,001,731	\$471,853,156	\$0	\$0	\$0	0%
Project Construction Management		\$62,827,989	\$32,423,920	\$30,404,069	\$0	\$0	\$0	0%
Real Property Acquisition	11	\$176,760,691	\$122,834,590	\$53,926,101	\$0	\$0	\$0	0%
Environmental Mitigation		\$59,101,414	\$15,096,881	\$44,004,533	\$0	\$0	\$0	0%
Board Approved Contingency	10	\$14,351,898	\$0	\$14,351,898	\$58,869,426	\$44,517,528	\$14,351,898	24%
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	\$164,390	\$2,637,552	\$0	\$0	\$0	0%
Third Party Contract Work		\$66,410,847	\$277,027	\$66,133,820	\$0	\$0	\$0	0%
Total CP4		\$998,419,668	\$304,798,539	\$693,621,129	\$69,339,426	\$44,677,528	\$24,661,898	36%
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		\$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	\$429,598,790	\$93,372,655	\$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	\$5,380,700	\$24,619,300	\$0	\$0	\$0	0%
Resource Agency		\$133,288,514	\$83,253,642	\$50,034,872	\$0	\$0	\$0	0%
Legal		\$63,548,519	\$28,033,856	\$35,514,663	\$0	\$0	\$0	0%
Total Project Wide		\$937,929,409	\$686,609,045	\$251,320,365	\$0	\$0	\$0	0%
TOTAL	16	\$10,564,860,591	\$4,083,618,530	\$6,481,242,062	\$327,848,915	\$96,583,731	\$231,265,184	71%

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 \$4.084B include \$376.8M of Project Development and \$3.707B of Construction.

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

²⁹ Expenditures are anticipated to begin in the coming months.