

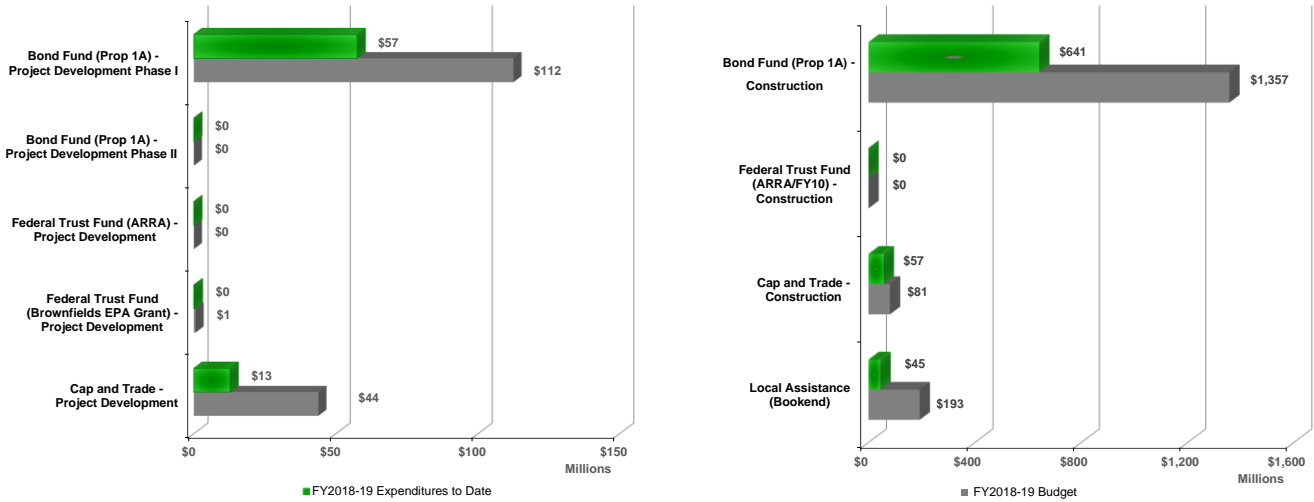
Data through May 31, 2019

Percentage of Fiscal Year completed 92%

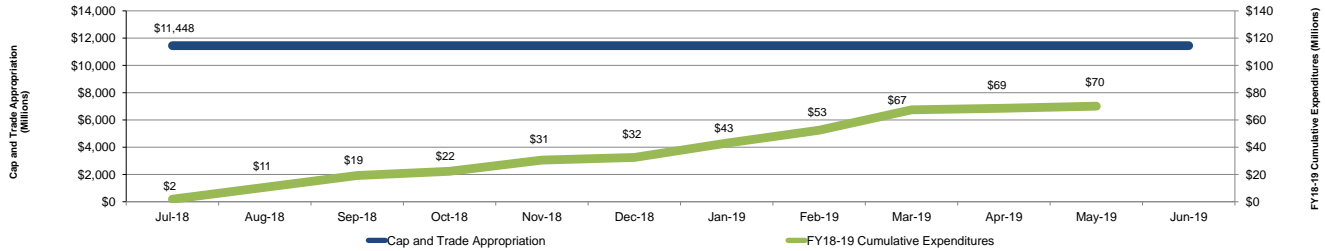
Budget Summary

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget ¹ (B)	FY2018-19 Monthly Expenditures (May) 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 ¹⁹ (G)
Bond Fund (Prop 1A) - Project Dev. Phase I	50	\$526,345,295	\$112,477,381	\$4,988,516	\$57,469,864	51%	\$55,007,517	\$64,775,840
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	\$127,605	\$207,963	35%	\$392,037	\$600,000
Cap and Trade - Project Development	17, 39, 41, 50	\$678,037,989	\$43,787,722	\$622,538	\$12,754,228	29%	\$31,033,494	\$18,471,979
PROJECT DEVELOPMENT SUBTOTAL	17, 41	\$1,764,218,444	\$156,865,103	\$5,738,659	\$70,432,055	45%	\$86,433,048	\$83,847,819
Bond Fund (Prop 1A) - Construction	23, 50, 57	\$2,609,076,000	\$1,356,662,849	\$39,464,075	\$641,461,895	47%	\$715,200,954	\$707,938,996
Federal Trust Fund (ARRA/FY10) - Construction	40	\$3,042,514,289	\$0	\$0	\$0	0%	\$0	\$0
Cap and Trade - Construction	17, 23, 41, 50	\$10,769,999,616	\$80,772,100	\$917,861	\$57,352,678	71%	\$23,419,422	\$69,787,626
CONSTRUCTION SUBTOTAL	17, 41, 50, 57	\$16,421,589,905	\$1,437,434,949	\$40,381,936	\$698,814,573	49%	\$738,620,376	\$777,726,622
Local Assistance (Bookend)	43	\$1,100,000,000	\$192,540,546	\$8,340,596	\$44,965,096	23%	\$147,575,450	\$96,624,499
TOTAL	17, 41, 50, 57	\$19,285,808,349	\$1,786,840,598	\$54,461,191	\$814,211,724	46%	\$972,628,874	\$958,198,940

FY2018-19 Expenditures to Date and Budget



Cap and Trade Fund
 FY2018-19 Appropriation and Actual Expenditures



Month (\$000's)	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Total
Cumulative Cap and Trade Forecast	\$7,355	\$14,710	\$22,065	\$29,420	\$36,775	\$44,130	\$51,485	\$58,840	\$66,195	\$73,550	\$80,905	\$88,260	\$88,260
FY2018-19 Cumulative Expenditures	\$1,873	\$10,596	\$19,269	\$22,313	\$30,538	\$32,473	\$42,993	\$52,509	\$67,408	\$68,567	\$70,107	\$70,107	\$70,107

- 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.
- As first reported in Jun-19, the Cap and Trade Appropriation was updated to reflect actual auction proceeds for the Feb-19 auction and was increased by \$25.7M to \$11.448B (\$678M Project Development, \$10.770B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.986B, 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 (\$8.812B). 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.
- As first reported in Jun-19, FY2018-19 Cap and Trade Construction budget increased by \$3.9M for San Mateo Grade Separation. This budget increase was offset by a decrease to CP1 Design Builder Prop 1A Construction budget for \$3.9M.
- 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. At the first auction of each fiscal year (Aug), Department of Finance may adjust Cap and Trade proceeds to backfill programs as required by AB-398. Proceeds may also be retroactively adjusted.
- PCJPB - Caltrain expenditures are behind plan due to the delay in getting the Project Management Funding Agreement approved, the FY2018-19 forecast has been updated accordingly.
- FY2018-19 expenditures are behind plan due to construction not progressing as planned.
- FY2018-19 forecast has been decreased by \$147.5M to reflect the reduced run rate and now totals \$958.2M.

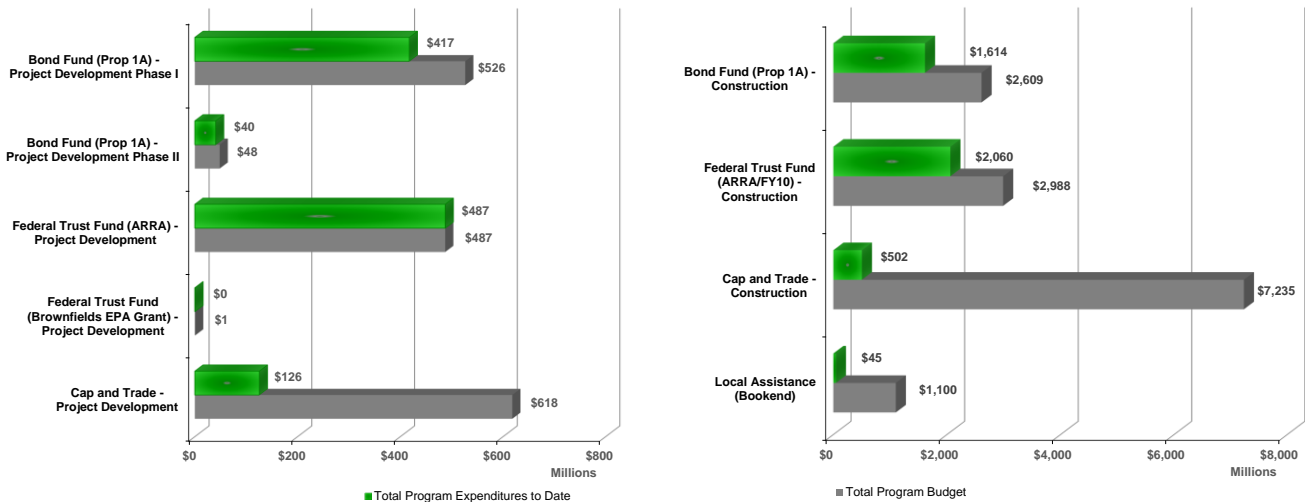
Data through May 31, 2019

Percentage of Fiscal Year completed 92%

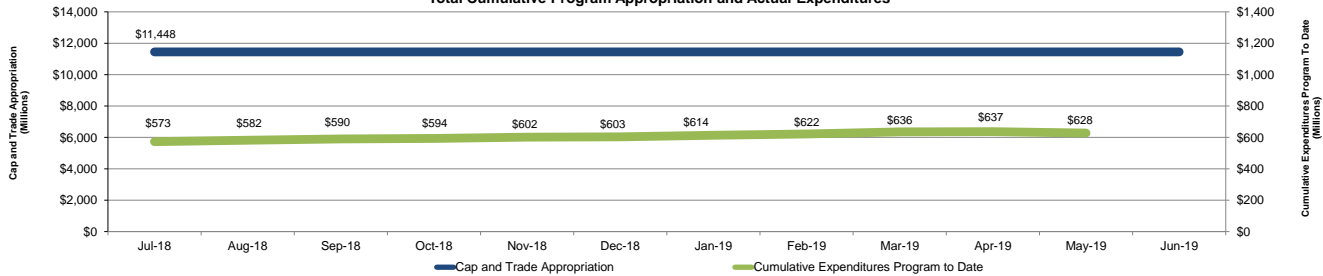
Budget Summary

Program to Date	Notes	Appropriation (A)	Total Program Budget ^{1, 61} (B)	FY2018-19 Monthly Expenditures (May) ² (C)	Total Program Expenditures to Date ^{2, 61} (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
Bond Fund (Prop 1A) - To Date - Project Dev. Phase I		\$526,345,295	\$526,344,428	\$4,988,516	\$417,480,815	79%	\$108,863,613	\$526,344,428
Bond Fund (Prop 1A) - To Date - Project Dev.Phase II	6, 61	\$48,458,931	\$48,404,247	\$0	\$40,454,096	84%	\$7,950,151	\$48,404,247
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	\$127,605	\$207,963	35%	\$392,037	\$600,000
Cap and Trade - Project Development	17, 41	\$678,037,989	\$618,035,582	\$622,538	\$125,536,133	20%	\$492,499,449	\$618,035,582
PROJECT DEVELOPMENT SUBTOTAL	17, 41, 61	\$1,764,218,444	\$1,680,719,115	\$5,738,659	\$1,071,013,865	64%	\$609,705,250	\$1,680,719,115
Bond Fund (Prop 1A) - Construction		\$2,609,076,000	\$2,609,076,000	\$39,464,075	\$1,613,532,598	62%	\$995,543,402	\$2,609,076,000
Federal Trust Fund (ARRA/FY10) - Construction	40	\$3,042,514,289	\$2,988,345,298	\$0	\$2,059,725,298	69%	\$928,620,000	\$2,988,345,298
Cap and Trade - Construction	17, 41	\$10,769,999,616	\$7,234,536,154	\$917,861	\$502,222,931	7%	\$6,732,313,223	\$7,234,536,154
CONSTRUCTION SUBTOTAL	17, 41	\$16,421,589,905	\$12,831,957,452	\$40,381,936	\$4,175,480,827	33%	\$8,656,476,625	\$12,831,957,452
Local Assistance (Bookend)	43	\$1,100,000,000	\$1,100,000,000	\$8,340,596	\$44,965,096	4%	\$1,055,034,904	\$1,100,000,000
TOTAL	17, 41	\$19,285,808,349	\$15,612,676,567	\$54,461,191	\$5,291,459,788	34%	\$10,321,216,779	\$15,612,676,567

Program Expenditures To Date and Budget



Cap and Trade Funds
 Total Cumulative Program Appropriation and Actual Expenditures



Month (\$000's)	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Total
Cumulative Cap and Trade Forecast ³	\$581,256	\$591,311	\$598,666	\$606,021	\$613,376	\$620,731	\$628,086	\$635,441	\$642,796	\$650,151	\$657,506	\$664,861	\$664,861
Cumulative Expenditures Program to Date	\$573,074	\$581,797	\$590,470	\$593,514	\$601,739	\$603,360	\$613,880	\$622,084	\$635,505	\$636,664	\$627,759		\$636,664

- 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.
- As first reported in Jun-19, the Cap and Trade Appropriation was updated to reflect actual auction proceeds for the Feb-19 auction and was increased by \$25.7M to \$11.448B (\$678M Project Development, \$10.770B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.986B, 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 (\$8.812B). 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. At the first auction of each fiscal year (Aug), Department of Finance may adjust Cap and Trade proceeds to backfill programs as required by AB-398. Proceeds may also be retroactively adjusted.
- PCJPB - Caltrain expenditures are behind plan due to the delay in getting the Project Management Funding Agreement approved, the FY2018-19 forecast has been updated accordingly.
- Total Program budget and expenditures have been updated for reconciliation efforts, and to reflect the May 2019 Board approved Project Update Baseline.

Data through May 31, 2019

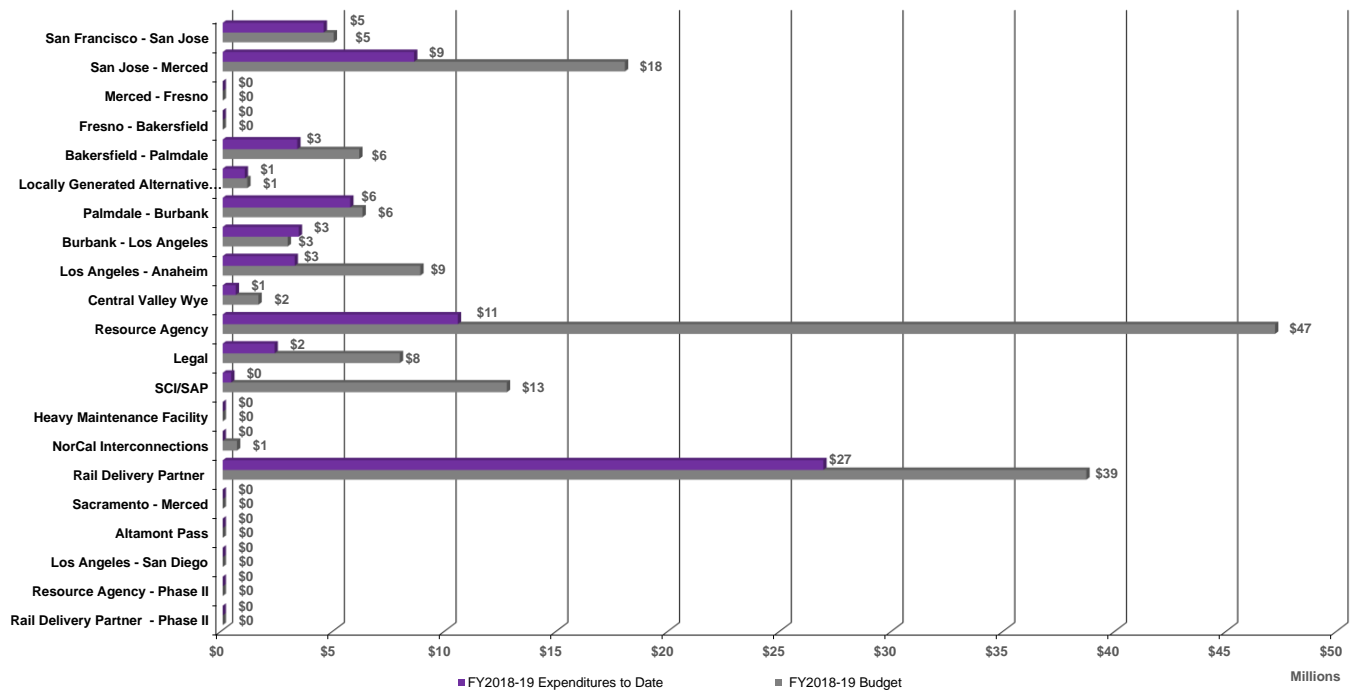
Percentage of Fiscal Year completed 92%

Project Development - State and Federal Funds

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures (May) 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)
Phase I								
San Francisco - San Jose			\$4,969,874	\$34,573	\$4,519,780	91%	\$450,094	\$4,692,223
San Jose - Merced	39		\$18,000,974	\$475,721	\$8,564,489	48%	\$9,436,485	\$9,644,775
Merced - Fresno	6		\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield	6		\$0	\$0	\$0	0%	\$0	\$0
Bakersfield - Palmdale	39		\$6,110,677	\$190,255	\$3,337,158	55%	\$2,773,519	\$3,413,649
Locally Generated Alternative (LGA)			\$1,101,598	\$25,000	\$986,543	90%	\$115,054	\$1,032,932
Palmdale - Burbank	9		\$6,256,871	\$278,297	\$5,706,877	91%	\$549,994	\$6,581,656
Burbank - Los Angeles	9, 56		\$2,909,020	\$263,334	\$3,407,225	117%	(\$498,205)	\$3,693,725
Los Angeles - Anaheim	39		\$8,844,171	\$108,003	\$3,221,254	36%	\$5,622,917	\$3,548,873
Central Valley Wye	39		\$1,600,000	\$48,776	\$584,530	37%	\$1,015,470	\$670,900
Resource Agency	5, 39, 53		\$47,138,987	\$785,340	\$10,522,843	22%	\$36,616,144	\$16,460,085
Legal	20		\$7,928,734	\$531,379	\$2,320,995	29%	\$5,607,739	\$2,527,241
SCI/SAP	25, 55		\$12,715,352	(\$20,440)	\$381,105	3%	\$12,334,247	\$679,634
Heavy Maintenance Facility	15		\$0	\$0	\$0	0%	\$0	\$0
NorCal Interconnections	39		\$639,885	\$0	\$0	0%	\$639,885	\$25,000
Rail Delivery Partner	39, 53		\$38,648,960	\$3,018,421	\$26,879,256	70%	\$11,769,704	\$30,677,126
Phase I TOTAL			\$156,865,103	\$5,738,659	\$70,432,055	45%	\$86,433,047	\$83,847,819
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	39	\$1,764,218,444	\$156,865,103	\$5,738,659	\$70,432,055	45%	\$86,433,047	\$83,847,819

- 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 the prioritization of work related to completing Phase I Record of Decisions, Phase II sections were not included in the 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.
- ⁹ FY2018-19 forecast for this line item is greater than budget; the budget allocation for this line will be addressed in the FY2019-20 Project Update Baseline.
- 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.
- ²⁵ FY2018-19 SAP expenditures are behind plan due to environmental review and engineering delays. The forecast has been updated accordingly.
- ³⁹ FY2018-19 expenditures are behind plan and the FY2018-19 forecast has been updated accordingly.
- ⁵³ As first reported in May-19, FY2018-19 Rail Delivery Partner (RDP) Project Development 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 Resource Agency budget for \$4.8M, resulting in a net zero change.
- 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 FY2018-19 forecast allocation has been updated accordingly and the budget allocation will be addressed in the FY2019-20 Project Update Baseline.

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



Data through May 31, 2019

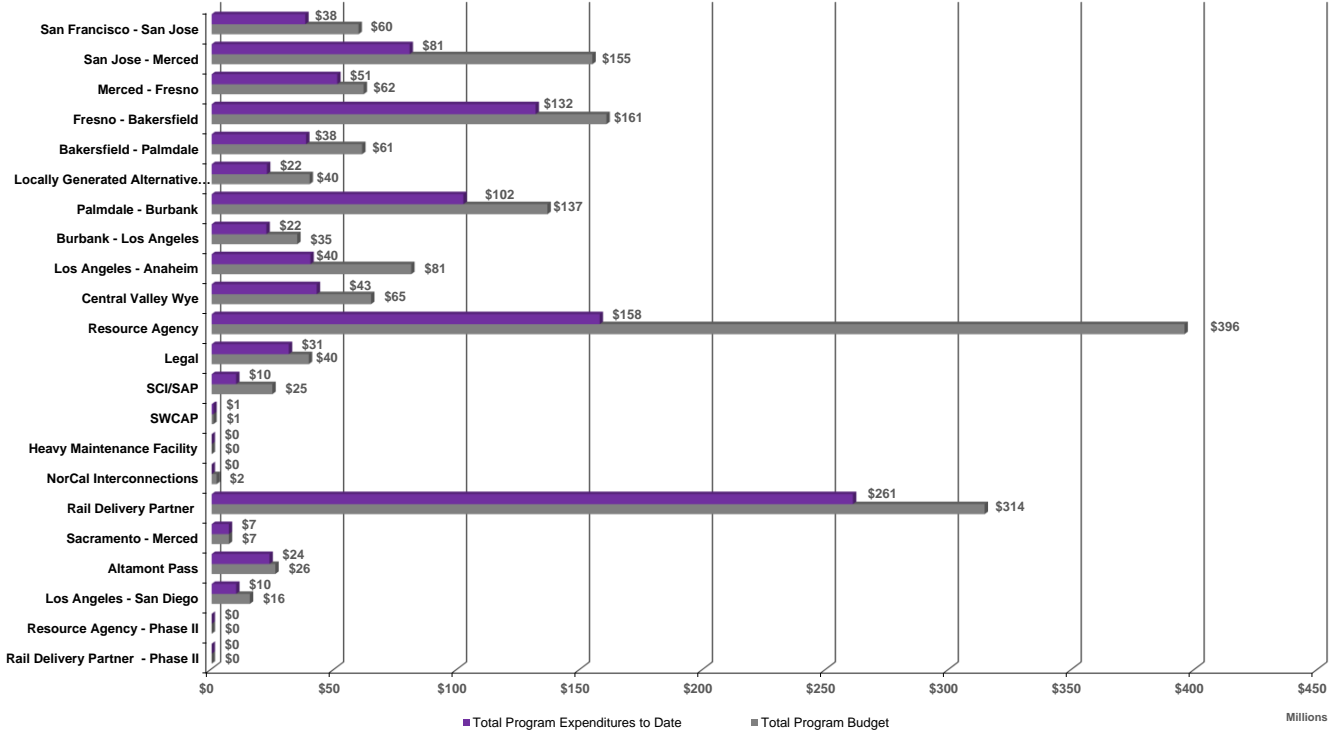
Percentage of Fiscal Year completed 92%

Project Development - State and Federal Funds

Program Total	Notes	Appropriation (A)	Total Program Budget ⁶¹ (B)	FY2018-19 Monthly Expenditures (May) ² (C)	Total Program Expenditures to Date ^{2, 61} (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
Phase I								
San Francisco - San Jose			\$59,731,231	\$34,573	\$38,069,539	64%	\$21,661,692	\$59,731,231
San Jose - Merced			\$154,847,815	\$475,721	\$80,510,302	52%	\$74,337,513	\$154,847,815
Merced - Fresno	28		\$61,829,552	\$0	\$51,078,606	83%	\$10,750,946	\$61,829,552
Fresno - Bakersfield	28		\$160,576,200	\$0	\$131,751,765	82%	\$28,824,435	\$160,576,200
Bakersfield - Palmdale			\$61,203,191	\$190,255	\$38,402,372	63%	\$22,800,819	\$61,203,191
Locally Generated Alternative (LGA)			\$39,839,547	\$25,000	\$22,498,285	56%	\$17,341,262	\$39,839,547
Palmdale - Burbank			\$136,569,796	\$278,297	\$102,398,285	75%	\$34,171,511	\$136,569,796
Burbank - Los Angeles			\$34,796,414	\$263,334	\$22,280,946	64%	\$12,515,468	\$34,796,414
Los Angeles - Anaheim			\$81,162,184	\$108,003	\$40,170,669	49%	\$40,991,515	\$81,162,184
Central Valley Wye			\$64,829,700	\$48,776	\$42,742,567	66%	\$22,087,133	\$64,829,700
Resource Agency	5		\$395,665,446	\$785,340	\$157,810,053	40%	\$237,855,393	\$395,665,446
Legal			\$39,515,987	\$531,379	\$31,391,446	79%	\$8,124,541	\$39,515,987
SCI/SAP	55		\$24,677,726	(\$20,440)	\$9,943,562	40%	\$14,734,164	\$24,677,726
SWCAP	6		\$677,872	\$0	\$677,872	100%	\$0	\$677,872
Heavy Maintenance Facility	15		\$0	\$0	\$0	0%	\$0	\$0
NorCal Interconnections			\$2,000,000	\$0	\$0	0%	\$2,000,000	\$2,000,000
Rail Delivery Partner			\$314,392,207	\$3,018,421	\$260,833,500	83%	\$53,558,707	\$314,392,207
Phase I TOTAL			\$1,632,314,868	\$5,738,659	\$1,030,559,769	63%	\$601,755,099	\$1,632,314,868
Phase II								
Sacramento - Merced	6		\$6,971,723	\$0	\$6,971,723	100%	\$0	\$6,971,723
Altamont Pass			\$25,894,389	\$0	\$23,522,295	90%	\$2,372,094	\$25,894,389
Los Angeles - San Diego			\$15,537,268	\$0	\$9,959,211	64%	\$5,578,057	\$15,537,268
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			\$48,404,247	\$0	\$40,454,096	84%	\$7,950,151	\$48,404,247
TOTAL		\$1,764,218,444	\$1,680,719,115	\$5,738,659	\$1,071,013,865	64%	\$609,705,250	\$1,680,719,115

- 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.
- 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.
- ⁵⁵ Current month negative expenditures are the result of an accrual adjustment for over estimated costs in a prior period.
- ⁶¹ Total Program budget and expenditures have been updated for reconciliation efforts, and to reflect the May 2019 Board approved Project Update Baseline.

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



Data through May 31, 2019

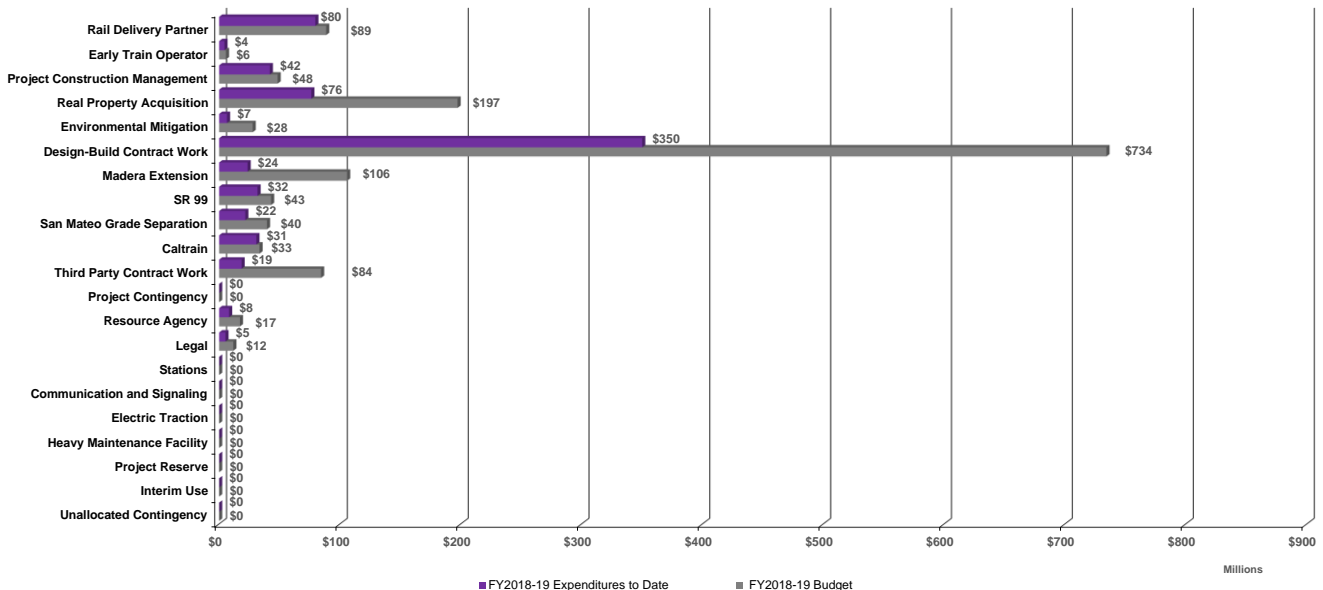
Percentage of Fiscal Year completed 92%

Construction - State and Federal Funds

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures (May) 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	9		\$88,587,248	\$7,014,967	\$79,615,006	90%	\$8,972,242	\$90,864,106
Early Train Operator	27		\$5,654,016	\$383,486	\$4,382,215	78%	\$1,271,801	\$5,654,016
Project Construction Management	46		\$48,430,338	\$4,325,805	\$41,960,499	87%	\$6,469,839	\$45,834,694
Real Property Acquisition	11, 47		\$197,349,995	\$3,761,569	\$76,290,944	39%	\$121,059,051	\$86,551,891
Environmental Mitigation	30		\$27,764,432	\$1,799,384	\$6,513,393	23%	\$21,251,039	\$6,950,126
Design-Build Contract Work	37, 46, 49		\$734,372,024	\$16,975,045	\$350,181,840	48%	\$384,210,184	\$376,549,860
Madera Extension	35		\$105,930,339	\$608,794	\$23,562,970	22%	\$82,367,369	\$25,591,111
SR 99	45		\$43,000,000	\$2,409,071	\$31,773,783	74%	\$11,226,217	\$33,964,712
San Mateo Grade Separation	49		\$39,600,000	\$0	\$21,655,945	55%	\$17,944,055	\$26,655,945
Caltrain	9		\$33,455,598	\$534,375	\$30,842,643	92%	\$2,612,955	\$35,842,643
Third Party Contract Work	36		\$84,344,907	\$2,185,995	\$18,579,626	22%	\$65,765,281	\$27,537,128
Project Contingency	39, 49		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	39, 49		\$17,195,918	\$135,796	\$8,244,923	48%	\$8,950,995	\$9,658,338
Legal	20		\$11,750,134	\$247,649	\$5,230,786	45%	\$6,519,348	\$6,072,052
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
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, 39, 50	\$16,421,589,905	\$1,437,434,949	\$40,381,936	\$698,814,573	49%	\$738,620,376	\$777,726,622

- ² Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
- ⁹ FY2018-19 forecast for this line item is greater than budget; the budget allocation for this line will be addressed in the FY2019-20 Project Update Baseline.
- 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 As first reported in Jun-19, the Cap and Trade Appropriation was updated to reflect actual auction proceeds for the Feb-19 auction and was increased by \$25.7M to \$11.448B (\$678M Project Development, \$10.770B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.986B, 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 (\$8.812B). 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.
- ²⁰ Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
- 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 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.
- ⁴⁵ FY2018-19 SR 99 expenditures are beginning to slow as the project is in the close-out stage. The FY2018-19 forecast has been updated accordingly.
- ⁴⁶ As first reported in Jun-19, FY2018-19 CP1 Project Construction Management budget increased by \$5.8M due to a prioritization of work in the current year. This budget increase was offset by a decrease to the FY2018-19 budget for CP1 Design Builder Contract Work (\$5.8M); resulting in a net zero change.
- ⁴⁷ Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.
- ⁴⁹ As first reported in Jun-19, FY2018-19 San Mateo Grade Separation budget increased by \$11.6M due to a prioritization of work in the current year. This budget increase was offset by a decrease to the FY2018-19 budgets for CP1 Design Builder Contract Work (\$3.9M), CP1 Resource Agency (\$5M), CP2-3 Resource Agency (\$2M), and CP4 Resource Agency (\$700K); resulting in a net zero change.
- 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



Data through May 31, 2019

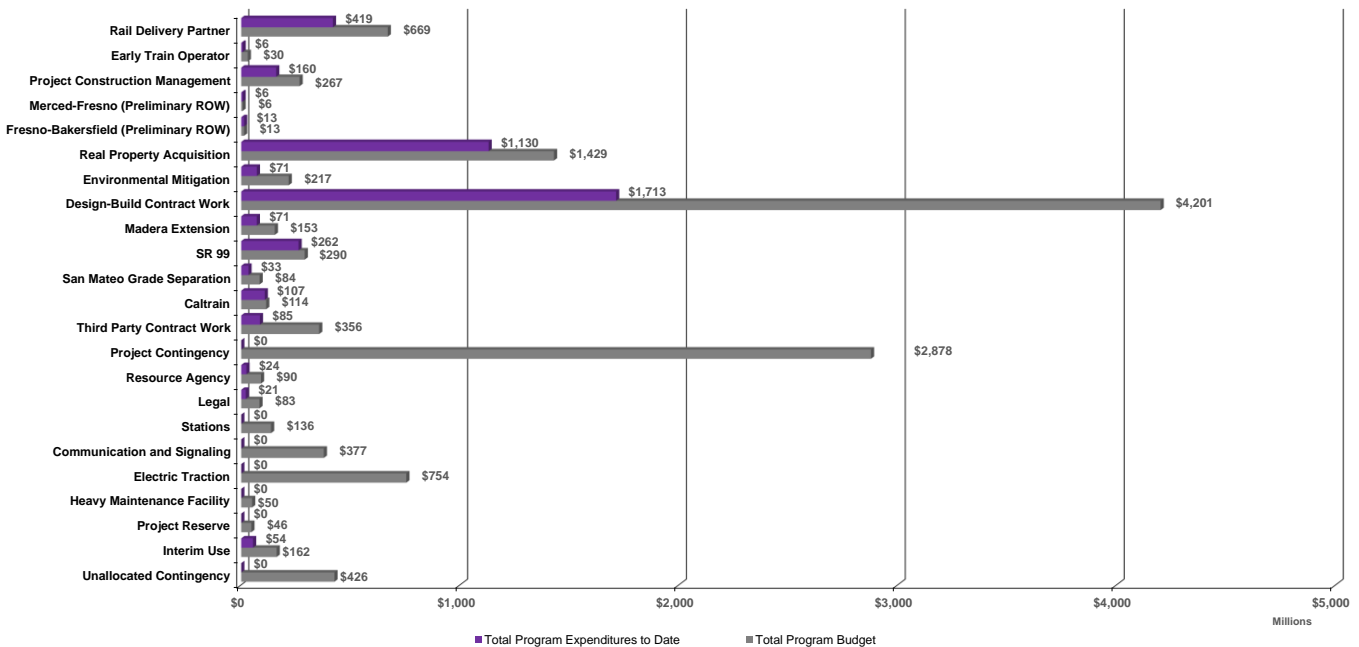
Percentage of Fiscal Year completed 92%

Construction - State and Federal Funds

Program Total	Notes	Appropriation (A)	Total Program Budget ⁶¹ (B)	FY2018-19 Monthly Expenditures (May) ² (C)	Total Program Expenditures to Date ^{2, 61} (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
Rail Delivery Partner			\$669,387,349	\$7,014,967	\$418,974,148	63%	\$250,413,201	\$669,387,349
Early Train Operator			\$30,000,000	\$383,486	\$6,096,908	20%	\$23,903,092	\$30,000,000
Project Construction Management			\$266,606,256	\$4,325,805	\$159,749,309	60%	\$106,856,947	\$266,606,256
Merced-Fresno (Preliminary ROW)	6		\$6,074,615	\$6,074,615	\$6,074,615	100%	\$0	\$6,074,615
Fresno-Bakersfield (Preliminary ROW)	6		\$12,870,747	\$0	\$12,870,747	100%	\$0	\$12,870,747
Real Property Acquisition	11		\$1,429,118,493	\$3,761,569	\$1,130,370,465	79%	\$298,748,028	\$1,429,118,493
Environmental Mitigation	30		\$216,651,813	\$1,799,384	\$71,333,758	33%	\$145,318,055	\$216,651,813
Design-Build Contract Work			\$4,201,080,716	\$16,975,045	\$1,713,063,987	41%	\$2,488,016,729	\$4,201,080,716
Madera Extension			\$153,399,844	\$608,794	\$71,032,475	46%	\$82,367,369	\$153,399,844
SR 99			\$290,100,000	\$2,409,071	\$262,080,086	90%	\$28,019,914	\$290,100,000
San Mateo Grade Separation			\$84,000,000	\$0	\$33,092,202	39%	\$50,907,798	\$84,000,000
Caltrain			\$114,000,000	\$534,375	\$107,345,183	94%	\$6,654,817	\$114,000,000
Third Party Contract Work			\$356,131,924	\$2,185,995	\$85,137,931	24%	\$270,993,993	\$356,131,924
Project Contingency			\$2,877,604,647	\$0	\$0	0%	\$2,877,604,647	\$2,877,604,647
Resource Agency			\$90,144,806	\$135,796	\$23,663,975	26%	\$66,480,831	\$90,144,806
Legal			\$83,201,438	\$247,649	\$20,738,646	25%	\$62,462,792	\$83,201,438
Stations	15		\$136,223,056	\$0	\$0	0%	\$136,223,056	\$136,223,056
Communication and Signaling	15		\$377,412,321	\$0	\$0	0%	\$377,412,321	\$377,412,321
Electric Traction	15		\$754,310,144	\$0	\$0	0%	\$754,310,144	\$754,310,144
Heavy Maintenance Facility	15		\$49,630,351	\$0	\$0	0%	\$49,630,351	\$49,630,351
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	17	\$16,421,589,905	\$12,831,957,452	\$40,381,936	\$4,175,480,827	33%	\$8,656,476,625	\$12,831,957,452

- 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. Interim Use 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.
- ¹⁷ As first reported in Jun-19, the Cap and Trade Appropriation was updated to reflect actual auction proceeds for the Feb-19 auction and was increased by \$25.7M to \$11.448B (\$678M Project Development, \$10.770B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.986B, 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 (\$8.812B). The Appropriation will be updated quarterly based on actual Cap and Trade auction proceeds.
- ³⁰ Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.
- ⁶¹ Total Program budget and expenditures have been updated for reconciliation efforts, and to reflect the May 2019 Board approved Project Update Baseline.

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



Data through May 31, 2019

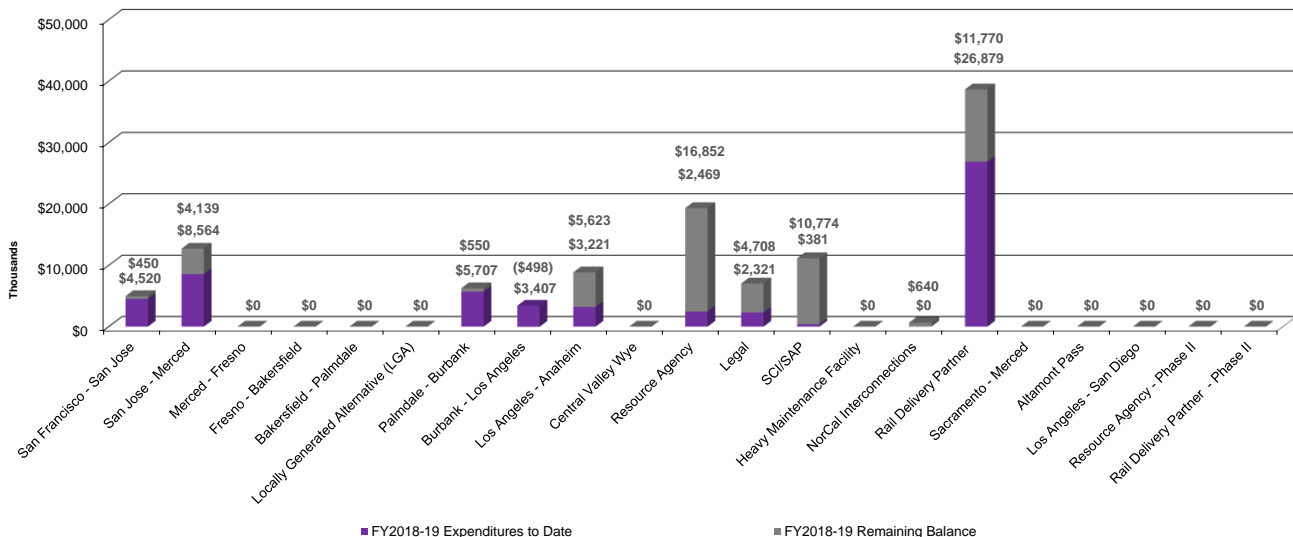
Percentage of Fiscal Year completed 92%

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

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures (May) 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	\$34,573	\$4,519,780	91%	\$450,094	\$4,692,223
San Jose - Merced	39		\$12,703,957	\$475,721	\$8,564,489	67%	\$4,139,468	\$9,644,775
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	9		\$6,256,871	\$278,297	\$5,706,877	91%	\$549,994	\$6,581,656
Burbank - Los Angeles	9, 56		\$2,909,020	\$263,334	\$3,407,225	117%	(\$498,205)	\$3,693,725
Los Angeles - Anaheim	39		\$8,844,171	\$108,003	\$3,221,254	36%	\$5,622,917	\$3,548,873
Central Valley Wye	7		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	5, 39, 53		\$19,320,887	\$299,228	\$2,468,883	13%	\$16,852,004	\$3,007,083
Legal	20		\$7,028,734	\$531,379	\$2,320,995	33%	\$4,707,739	\$2,502,241
SCI/SAP	25, 55		\$11,155,022	(\$20,440)	\$381,105	3%	\$10,773,917	\$403,138
Heavy Maintenance Facility	15		\$0	\$0	\$0	0%	\$0	\$0
NorCal Interconnections	39		\$639,885	\$0	\$0	0%	\$639,885	\$25,000
Rail Delivery Partner	39, 53		\$38,648,960	\$3,018,421	\$26,879,256	70%	\$11,769,704	\$30,677,126
Phase I TOTAL			\$112,477,381	\$4,988,516	\$57,469,864	51%	\$55,007,517	\$64,775,840
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	39	\$574,804,226	\$112,477,381	\$4,988,516	\$57,469,864	51%	\$55,007,517	\$64,775,840

- 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 the prioritization of work related to completing Phase I Record of Decisions, Phase II sections were not included in the 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.
- ⁹ FY2018-19 forecast for this line item is greater than budget; the budget allocation for this line will be addressed in the FY2019-20 Project Update Baseline.
- 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. The forecast has been updated accordingly.
- ³⁹ FY2018-19 expenditures are behind plan and the FY2018-19 forecast has been updated accordingly.
- ⁵³ As first reported in May-19, FY2018-19 Rail Delivery Partner (RDP) Project Development 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 Resource Agency budget for \$4.8M, resulting in a net zero change.
- 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 FY2018-19 forecast allocation has been updated accordingly and the budget allocation will be addressed in the FY2019-20 Project Update Baseline.

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



Data through May 31, 2019

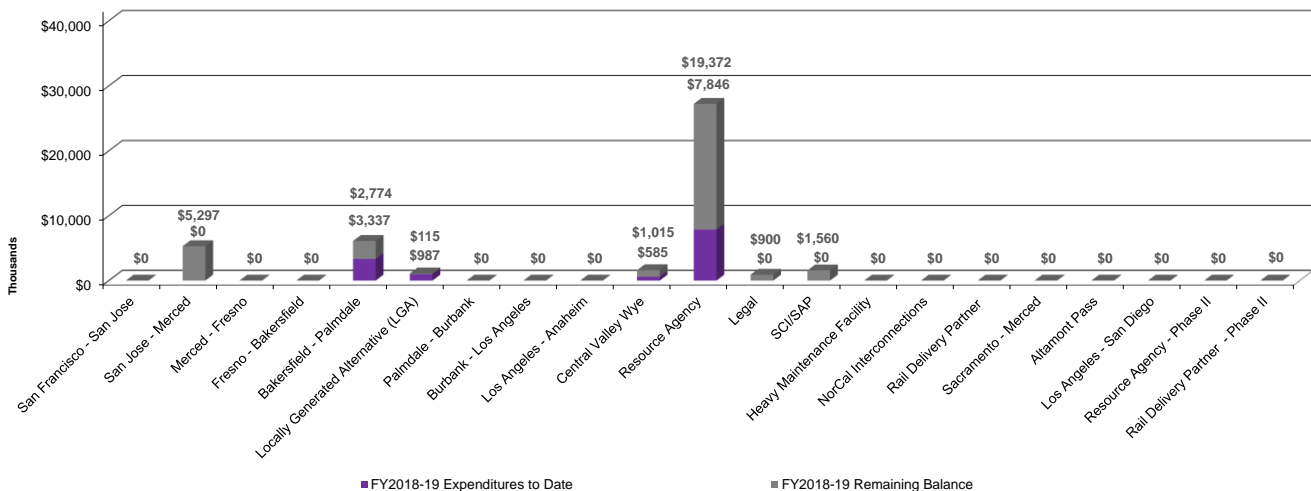
Percentage of Fiscal Year completed 92%

**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 (May) 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	\$190,255	\$3,337,158	55%	\$2,773,519	\$3,413,649
Locally Generated Alternative (LGA)			\$1,101,598	\$25,000	\$986,543	90%	\$115,055	\$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	\$48,776	\$584,530	37%	\$1,015,470	\$870,900
Resource Agency	5, 39		\$27,218,100	\$358,507	\$7,845,997	29%	\$19,372,103	\$12,853,002
Legal	20		\$900,000	\$0	\$0	0%	\$900,000	\$25,000
SCI/SAP	25		\$1,560,330	\$0	\$0	0%	\$1,560,330	\$276,496
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	\$622,538	\$12,754,228	29%	\$31,033,494	\$18,471,979
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, 39, 41	\$678,037,989	\$43,787,722	\$622,538	\$12,754,228	29%	\$31,033,494	\$18,471,979

- 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 the prioritization of work related to completing Phase I Record of Decisions, Phase II sections were not included in the 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 As first reported in Jun-19, the Cap and Trade Appropriation was updated to reflect actual auction proceeds for the Feb-19 auction and was increased by \$25.7M to \$11.448B (\$678M Project Development, \$10.770B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.986B, 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 (\$8.812B). 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. The forecast has been updated accordingly.
- 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. At the first auction of each fiscal year (Aug), Department of Finance may adjust Cap and Trade proceeds to backfill programs as required by AB-398. Proceeds may also be retroactively adjusted.

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



Data through May 31, 2019

Percentage of Fiscal Year completed 92%

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

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures (May) 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	\$127,605	\$207,963	35%	\$392,037	\$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	\$127,605	\$207,963	35%	\$392,037	\$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	\$127,605	\$207,963	35%	\$392,037	\$600,000

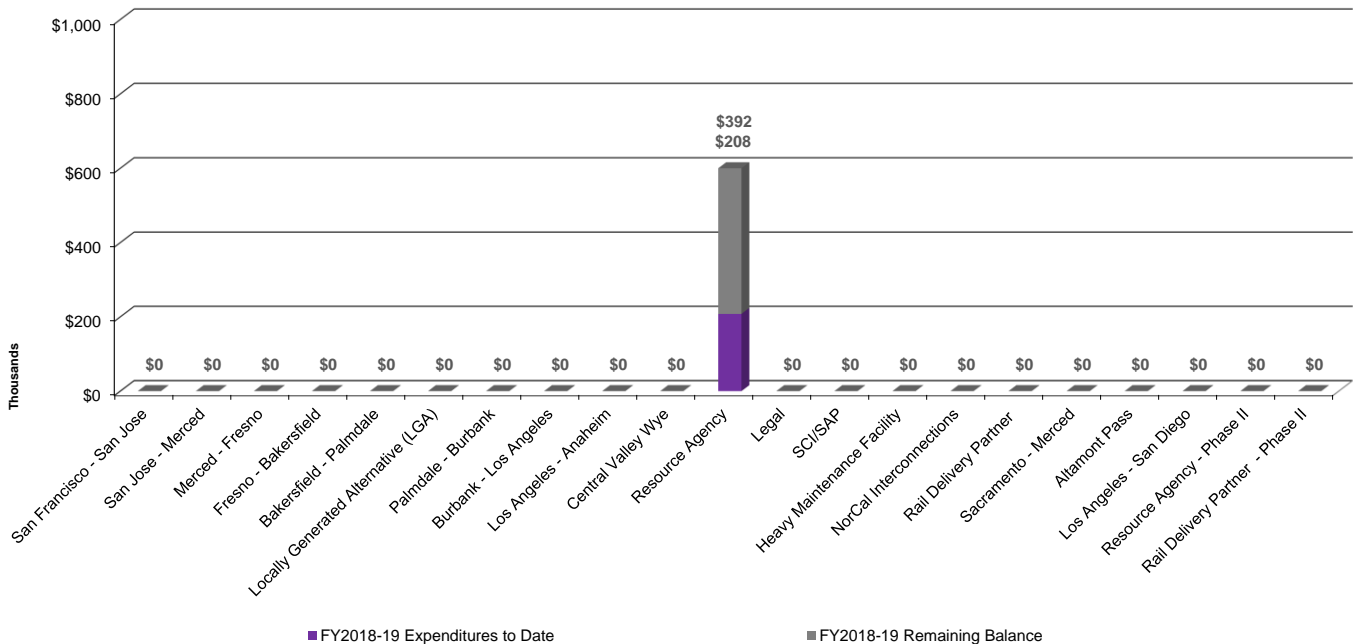
² Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.

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



Data through May 31, 2019

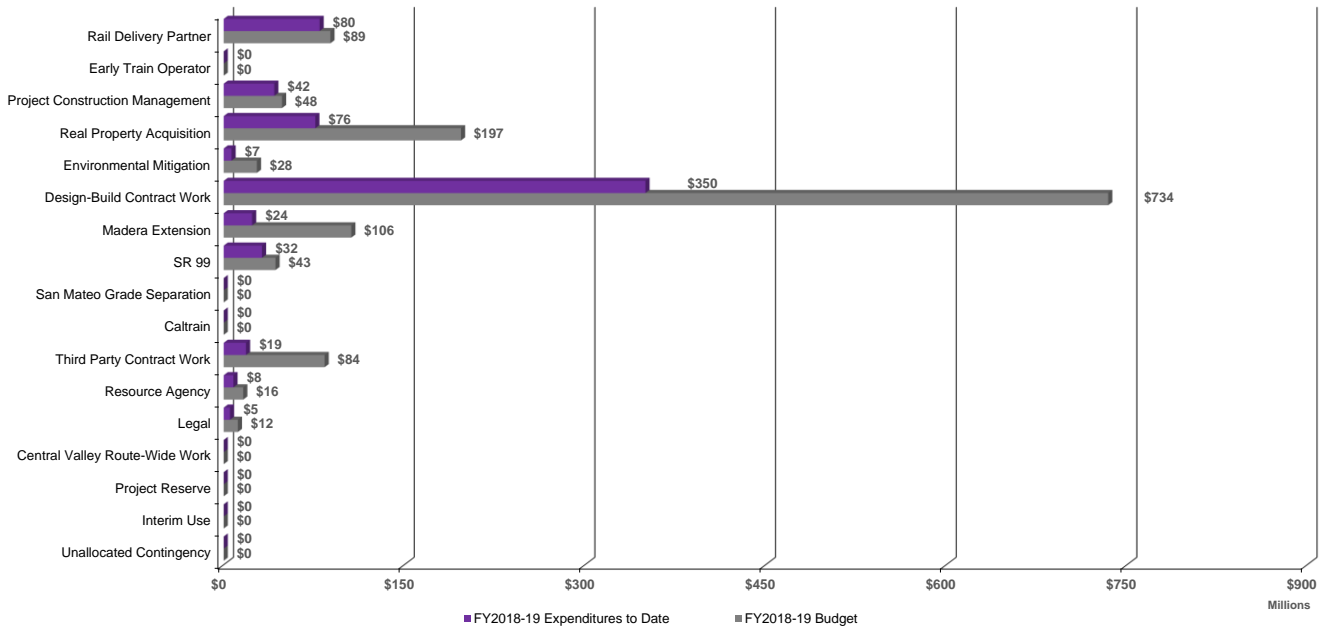
Percentage of Fiscal Year completed 92%

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

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures (May) 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	9		\$88,587,248	\$7,014,967	\$79,615,006	90%	\$8,972,242	\$90,864,106
Early Train Operator	7		\$0	\$0	\$0	0%	\$0	\$0
Project Construction Management	46		\$48,430,338	\$4,325,805	\$41,960,499	87%	\$6,469,839	\$45,834,694
Real Property Acquisition	11, 47		\$197,018,243	\$3,761,569	\$76,067,994	39%	\$120,950,249	\$86,327,478
Environmental Mitigation	30		\$27,564,432	\$1,799,384	\$6,513,393	24%	\$21,051,039	\$6,910,126
Design-Build Contract Work	37, 38, 46, 49		\$734,372,024	\$16,975,045	\$350,161,840	48%	\$384,210,184	\$376,549,860
Madera Extension	35		\$105,930,339	\$608,794	\$23,562,970	22%	\$82,367,369	\$25,591,111
SR 99	45		\$43,000,000	\$2,409,071	\$31,773,783	74%	\$11,226,217	\$33,964,712
San Mateo Grade Separation	7		\$0	\$0	\$0	0%	\$0	\$0
Caltrain	7		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	36		\$83,792,690	\$2,185,995	\$18,518,400	22%	\$65,274,290	\$27,037,128
Resource Agency	38, 39		\$16,217,401	\$135,796	\$8,057,224	50%	\$8,160,177	\$8,787,729
Legal	20		\$11,750,134	\$247,649	\$5,230,786	45%	\$6,519,348	\$6,072,052
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	\$1,356,662,849	\$39,464,075	\$641,461,895	47%	\$715,200,954	\$707,938,996

- 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.
- ⁹ FY2018-19 forecast for this line item is greater than budget; the budget allocation for this line will be addressed in the FY2019-20 Project Update Baseline.
- 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.
- 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 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.
- ³⁸ As first reported in Jun-19, FY2018-19 Resource Agency Prop 1A budget increased by \$2K for specific current year scope changes. This budget increase was offset by a decrease to Design Builder Contract Work (\$2K); resulting in a net zero change.
- ³⁹ FY2018-19 expenditures are behind plan and the FY2018-19 forecast has been updated accordingly.
- ⁴⁵ FY2018-19 SR 99 expenditures are beginning to slow as the project is in the close-out stage. The FY2018-19 forecast has been updated accordingly.
- ⁴⁶ As first reported in Jun-19, FY2018-19 CP1 Project Construction Management budget increased by \$5.8M due to a prioritization of work in the current year. This budget increase was offset by a decrease to the FY2018-19 budget for CP1 Design Builder Contract Work (\$5.8M); resulting in a net zero change.
- ⁴⁷ Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.
- ⁴⁹ As first reported in Jun-19, FY2018-19 San Mateo Grade Separation budget increased by \$11.6M due to a prioritization of work in the current year. This budget increase was offset by a decrease to the FY2018-19 budgets for CP1 Design Builder Contract Work (\$3.9M), CP1 Resource Agency (\$5M), CP2-3 Resource Agency (\$2M), and CP4 Resource Agency (\$700K); 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



Data through May 31, 2019

Percentage of Fiscal Year completed 92%

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 (May) 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	8		\$0	\$0	\$0	0%	\$0	\$0
Early Train Operator	27		\$5,654,016	\$383,486	\$4,382,215	78%	\$1,271,801	\$5,654,016
Project Construction Management	8		\$0	\$0	\$0	0%	\$0	\$0
Real Property Acquisition	11, 47		\$331,752	\$0	\$222,950	67%	\$108,802	\$224,413
Environmental Mitigation	30		\$200,000	\$0	\$0	0%	\$200,000	\$40,000
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	49		\$39,600,000	\$0	\$21,655,945	55%	\$17,944,055	\$26,655,945
Caltrain	9		\$33,455,598	\$534,375	\$30,842,643	92%	\$2,612,955	\$35,842,643
Third Party Contract Work	39		\$552,217	\$0	\$61,226	11%	\$490,991	\$500,000
Resource Agency	39, 49		\$978,517	\$0	\$187,699	19%	\$790,818	\$870,609
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, 39, 41	\$10,769,999,616	\$80,772,100	\$917,861	\$57,352,678	71%	\$23,419,422	\$69,787,626

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.

⁹ FY2018-19 forecast for this line item is greater than budget; the budget allocation for this line will be addressed in the FY2019-20 Project Update Baseline.

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 As first reported in Jun-19, the Cap and Trade Appropriation was updated to reflect actual auction proceeds for the Feb-19 auction and was increased by \$25.7M to \$11.448B (\$678M Project Development, \$10.770B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.986B, 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 (\$8.812B). The Appropriation will be updated quarterly based on actual Cap and Trade auction proceeds.

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.

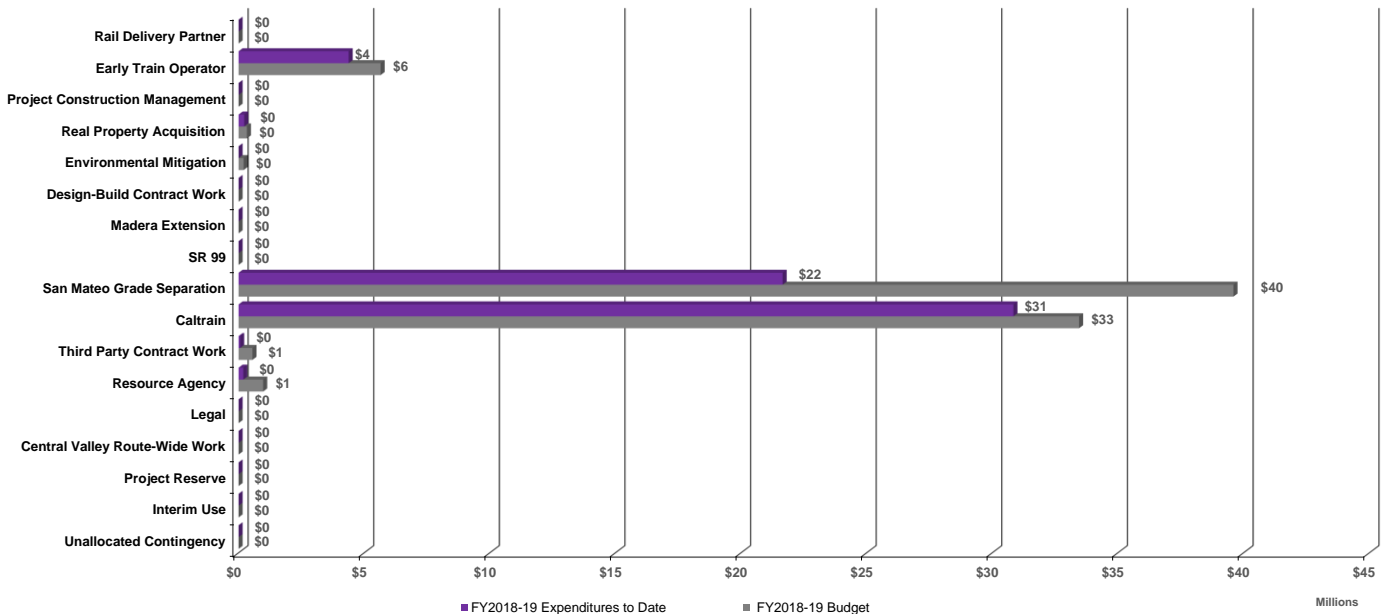
³⁹ FY2018-19 expenditures are behind plan and the FY2018-19 forecast has been updated accordingly.

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. At the first auction of each fiscal year (Aug), Department of Finance may adjust Cap and Trade proceeds to backfill programs as required by AB-398. Proceeds may also be retroactively adjusted.

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

⁴⁹ As first reported in Jun-19, FY2018-19 San Mateo Grade Separation budget increased by \$11.6M due to a prioritization of work in the current year. This budget increase was offset by a decrease to the FY2018-19 budgets for CP1 Design Builder Contract Work (\$3.9M), CP1 Resource Agency (\$5M), CP2-3 Resource Agency (\$2M), and CP4 Resource Agency (\$700K); resulting in a net zero change.

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



Data through May 31, 2019

Percentage of Fiscal Year completed 92%

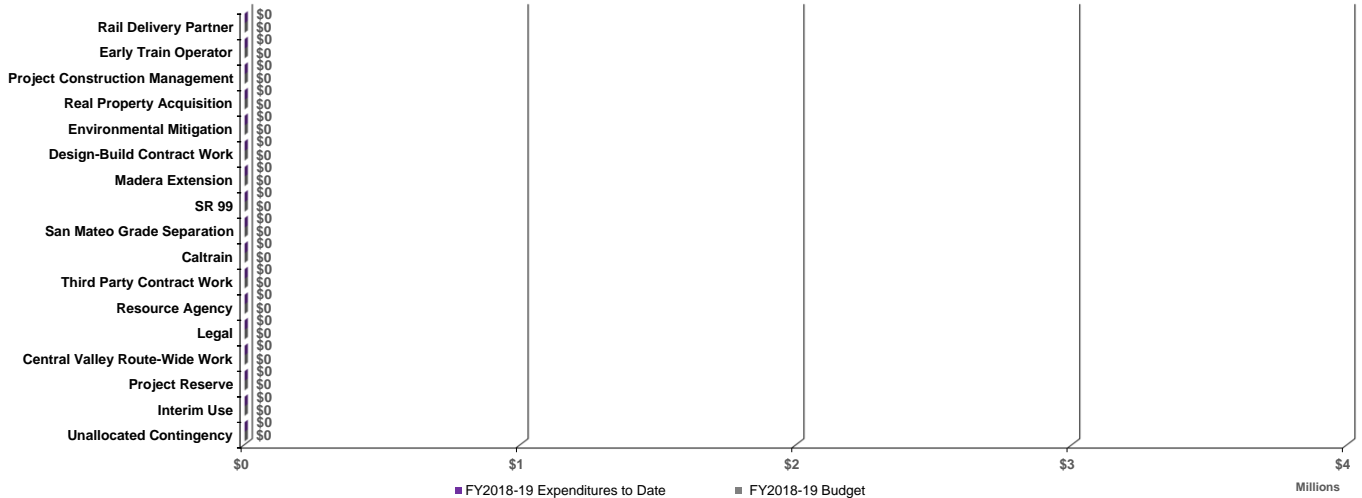
Federal Trust Fund - Construction
 Federal Trust Fund
 2665-306-0890

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures (May) 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	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



Data through May 31, 2019

Percentage of Fiscal Year completed 92%

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

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures (May) 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	\$8,340,596	\$44,965,096	25%	\$133,428,450	\$96,624,499
Bookend - South								
Rosecrans/Marquardt	39		\$14,147,000	\$0	\$0	0%	\$14,147,000	\$0
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	\$0
TOTAL	39	\$1,100,000,000	\$192,540,546	\$8,340,596	\$44,965,096	23%	\$147,575,450	\$96,624,499
Program Total								
FY2018-19	Notes	Appropriation (A)	Total Program Budget (B)	FY2018-19 Monthly Expenditures (May) 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		\$600,000,000	\$600,000,000	\$8,340,596	\$44,965,096	7%	\$555,034,904	\$600,000,000
Bookend - South								
Rosecrans/Marquardt			\$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		\$1,100,000,000	\$1,100,000,000	\$8,340,596	\$44,965,096	4%	\$1,055,034,904	\$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.

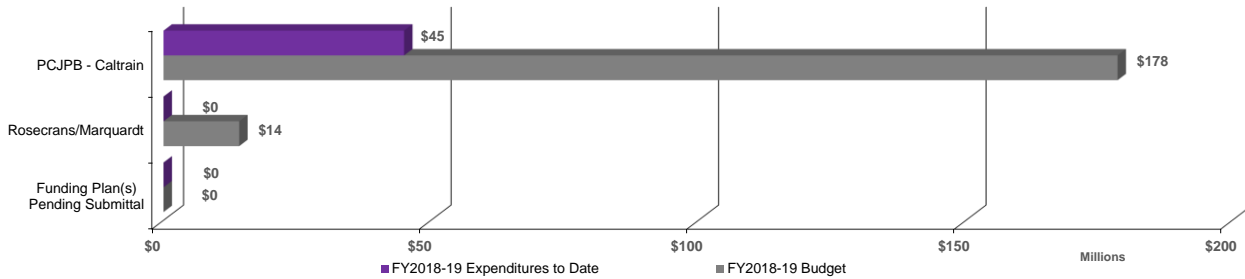
¹⁸ Forecasts are reviewed throughout the fiscal year and are updated quarterly or as needed once they are approved by Program Delivery.

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

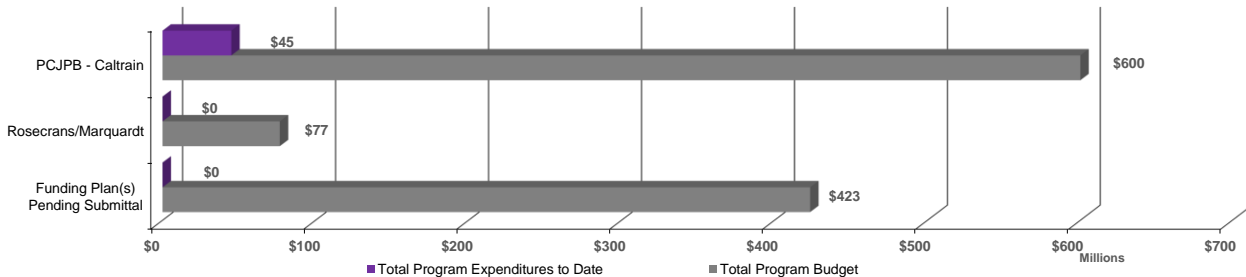
³⁹ FY2018-19 expenditures are behind plan and the FY2018-19 forecast has been updated accordingly.

⁴³ PCJPB - Caltrain expenditures are behind plan due to the delay in getting the Project Management Funding Agreement approved, the FY2018-19 forecast has been updated accordingly.

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



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



Data through May 31, 2019

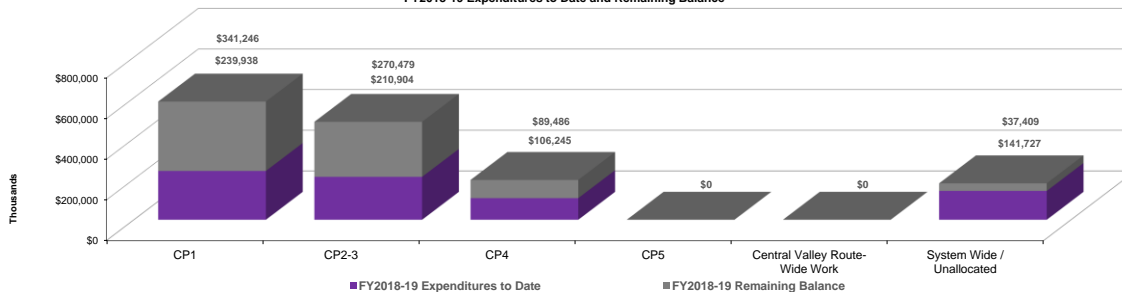
Percentage of Fiscal Year completed 92%

Construction by Construction Package
 State and Federal Funds
 FY2018-19

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures (May) 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, 46, 49		\$267,372,024	\$7,763,603	\$111,526,693	42%	\$155,845,331	\$121,126,155
Madera Extension (Northern Extension)	35		\$105,930,339	\$608,794	\$23,562,970	22%	\$82,367,369	\$25,591,111
SR 99	45		\$43,000,000	\$2,409,071	\$31,773,783	74%	\$11,226,217	\$33,964,712
Project Construction Management	39, 46		\$17,626,476	\$1,738,595	\$14,056,917	80%	\$3,569,559	\$14,918,322
Real Property Acquisition	11, 47		\$68,335,291	\$974,887	\$35,347,055	52%	\$32,988,236	\$38,147,300
Environmental Mitigation	30, 39		\$7,064,432	\$0	\$0	0%	\$7,064,432	\$100,126
Project Contingency			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	39, 49		\$16,800,552	\$135,796	\$8,235,272	49%	\$8,565,280	\$9,663,281
Third Party Contract Work	36		\$55,054,907	\$1,793,356	\$15,435,628	28%	\$39,619,279	\$17,755,927
Total CP1	50		\$581,184,021	\$15,424,102	\$239,938,318	41%	\$341,245,703	\$261,166,934
CP2-3								
Design-Build Contract Work	37		\$332,000,000	\$4,211,442	\$152,809,071	46%	\$179,190,929	\$162,597,629
Project Construction Management	39		\$21,335,373	\$1,387,210	\$17,140,305	80%	\$4,195,068	\$18,953,095
Real Property Acquisition	11, 47		\$94,598,461	\$2,541,447	\$34,780,612	37%	\$59,817,849	\$38,658,505
Environmental Mitigation	30		\$9,000,000	\$899,692	\$3,366,616	37%	\$5,633,384	\$3,380,000
Project Contingency			\$0	\$0	\$0	0%	\$0	\$0
Hazardous Waste Provisional Sum			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	39, 49		\$70,000	\$0	\$0	0%	\$70,000	\$14,000
Third Party Contract Work	36		\$24,380,000	\$132,833	\$2,807,866	12%	\$21,572,134	\$7,824,682
Total CP2-3	50		\$481,383,834	\$9,172,624	\$210,904,470	44%	\$270,479,364	\$231,427,911
CP4								
Design-Build Contract Work	37		\$135,000,000	\$5,000,000	\$85,826,076	64%	\$49,173,924	\$92,826,076
Project Construction Management	44		\$9,488,489	\$1,200,000	\$10,763,277	114%	(\$1,274,788)	\$11,963,277
Real Property Acquisition	11, 47		\$34,416,243	\$245,235	\$6,183,277	18%	\$28,233,000	\$9,746,086
Environmental Mitigation	30		\$11,700,000	\$899,692	\$3,146,777	27%	\$8,553,223	\$3,470,000
Project Contingency			\$0	\$0	\$0	0%	\$0	\$0
Hazardous Waste Provisional Sum			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	39, 49		\$236,366	\$0	\$9,651	4%	\$226,715	\$81,057
Third Party Contract Work	36		\$4,910,000	\$259,806	\$336,132	7%	\$4,573,868	\$1,956,519
Total CP4	50		\$195,731,098	\$7,604,733	\$106,245,190	54%	\$89,485,908	\$120,043,015
CP5								
Design-Build Contract Work	15		\$0	\$0	\$0	0%	\$0	\$0
Project Construction Management	15		\$0	\$0	\$0	0%	\$0	\$0
Project Contingency			\$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
Project Construction Management	15		\$0	\$0	\$0	0%	\$0	\$0
Communication and Signaling	15		\$0	\$0	\$0	0%	\$0	\$0
Project Contingency	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	9		\$88,587,248	\$7,014,967	\$79,615,006	90%	\$8,972,242	\$90,864,106
Early Train Operator	27		\$5,654,016	\$383,486	\$4,382,215	78%	\$1,271,801	\$5,654,016
San Mateo Grade Separation	39, 49		\$39,600,000	\$0	\$21,655,945	55%	\$17,944,055	\$26,655,945
Caltrain	9		\$33,455,598	\$534,375	\$30,842,643	92%	\$2,612,955	\$35,842,643
Central Valley Future Construction			\$0	\$0	\$0	0%	\$0	\$0
Legal	20, 39		\$11,750,134	\$247,649	\$5,230,786	45%	\$6,519,348	\$6,072,052
Resource Agency	39		\$89,000	\$0	\$0	0%	\$89,000	\$0
Total System Wide / Unallocated	17, 50	\$16,421,589,905	\$179,135,996	\$8,180,477	\$141,726,595	79%	\$37,409,401	\$165,088,762
TOTAL	17, 50	\$16,421,589,905	\$1,437,434,949	\$40,381,936	\$698,814,573	49%	\$738,620,376	\$777,726,622

² Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
⁹ FY2018-19 forecast for this line item is greater than budget; the budget allocation for this line will be addressed in the FY2019-20 Project Update Baseline.
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 As first reported in Jun-19, the Cap and Trade Appropriation was updated to reflect actual auction proceeds for the Feb-19 auction and was increased by \$25.7M to \$11,448B (\$678M Project Development, \$10.770B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1,986B, 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 (\$8.812B). 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.
²⁰ Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
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 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.
⁴⁴ FY2018-19 CP4 Project Construction Management expenditures are ahead of plan due to increased effort to align with updated schedule, as a result the FY2018-19 forecast has been increased and the FY2018-19 budget allocation will be addressed in the FY2019-20 Project Update Baseline.
⁴⁵ FY2018-19 SR 99 expenditures are beginning to slow as the project is in the close-out stage. The FY2018-19 forecast has been updated accordingly.
⁴⁶ As first reported in Jun-19, FY2018-19 CP1 Project Construction Management budget increased by \$5.8M due to a prioritization of work in the current year. This budget increase was offset by a decrease to the FY2018-19 budget for CP1 Design Builder Contract Work (\$5.8M); resulting in a net zero change.
⁴⁷ Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.
⁴⁹ As first reported in Jun-19, FY2018-19 San Mateo Grade Separation budget increased by \$11.6M due to a prioritization of work in the current year. This budget increase was offset by a decrease to the FY2018-19 budgets for CP1 Design Builder Contract Work (\$3.9M), CP1 Resource Agency (\$5M), CP2-3 Resource Agency (\$2M), and CP4 Resource Agency (\$700K); resulting in a net zero change.
⁵⁰ FY2018-19 expenditures are behind plan due to construction not progressing as planned.

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



Data through May 31, 2019

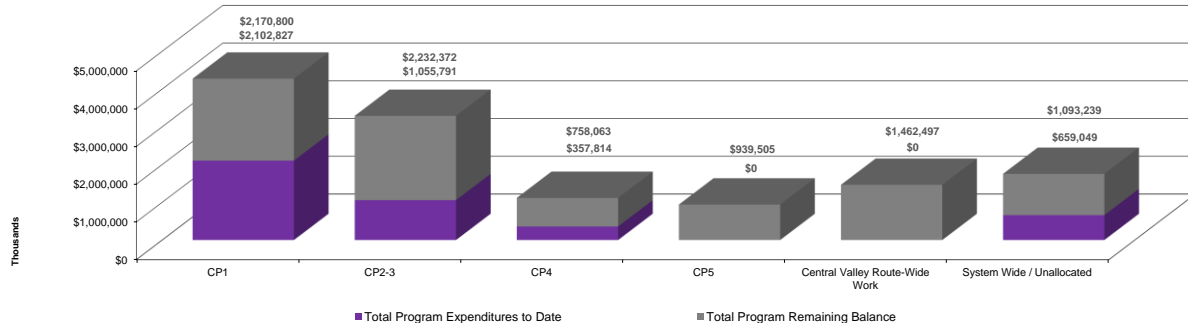
Percentage of Fiscal Year completed 92%

Construction by Construction Package
 State and Federal Funds
 Program Total

Program Total	Notes	Appropriation (A)	Total Program Budget ⁶¹ (B)	FY2018-19 Monthly Expenditures (May) ² (C)	Total Program Expenditures to Date ^{2,61} (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
CP1								
Design-Build Contract Work	10		\$1,404,413,141	\$7,763,603	\$877,270,819	62%	\$527,142,322	\$1,404,413,141
Madera Extension (Northern Extension)			\$153,399,844	\$608,794	\$71,032,475	46%	\$82,367,369	\$153,399,844
SR 99			\$290,100,000	\$2,409,071	\$262,080,086	90%	\$28,019,914	\$290,100,000
Project Construction Management			\$69,708,889	\$1,738,595	\$57,477,461	82%	\$12,231,428	\$69,708,889
Real Property Acquisition	11		\$760,879,458	\$974,887	\$717,879,365	94%	\$43,000,093	\$760,879,458
Environmental Mitigation	30		\$46,015,365	\$0	\$12,319,803	27%	\$33,695,562	\$46,015,365
Project Contingency	10		\$1,237,306,770	\$0	\$0	0%	\$1,237,306,770	\$1,237,306,770
Resource Agency			\$70,483,368	\$135,796	\$23,507,230	33%	\$46,976,138	\$70,483,368
Third Party Contract Work			\$241,319,916	\$1,793,356	\$81,259,317	34%	\$160,060,599	\$241,319,916
Total CP1			\$4,273,626,751	\$15,424,102	\$2,102,826,556	49%	\$2,170,800,195	\$4,273,626,751
CP2-3								
Design-Build Contract Work	10		\$1,449,226,670	\$4,211,442	\$644,021,616	44%	\$805,205,054	\$1,449,226,670
Project Construction Management			\$74,553,158	\$1,387,210	\$67,129,464	90%	\$7,423,694	\$74,553,158
Real Property Acquisition	11		\$494,979,776	\$2,541,447	\$289,559,793	58%	\$205,419,983	\$494,979,776
Environmental Mitigation	30		\$54,978,173	\$899,692	\$43,017,381	78%	\$11,960,792	\$54,978,173
Project Contingency	10		\$1,084,768,142	\$0	\$0	0%	\$1,084,768,142	\$1,084,768,142
Hazardous Waste Provisional Sum	10		\$29,232,000	\$0	\$8,747,164	30%	\$20,484,836	\$29,232,000
Resource Agency			\$16,575,000	\$0	\$0	0%	\$16,575,000	\$16,575,000
Third Party Contract Work			\$83,849,967	\$132,833	\$3,315,793	4%	\$80,534,174	\$83,849,967
Total CP2-3			\$3,288,162,886	\$9,172,624	\$1,055,791,211	32%	\$2,232,371,675	\$3,288,162,886
CP4								
Design-Build Contract Work	10		\$453,714,988	\$5,000,000	\$183,024,388	40%	\$270,690,600	\$453,714,988
Project Construction Management			\$42,864,017	\$1,200,000	\$35,142,384	82%	\$7,721,633	\$42,864,017
Real Property Acquisition	11		\$173,259,259	\$245,235	\$122,931,307	71%	\$50,327,952	\$173,259,259
Environmental Mitigation	30		\$61,982,424	\$899,692	\$15,996,574	26%	\$45,985,850	\$61,982,424
Project Contingency	10		\$339,780,975	\$0	\$0	0%	\$339,780,975	\$339,780,975
Hazardous Waste Provisional Sum	10		\$10,310,000	\$0	\$0	0%	\$10,310,000	\$10,310,000
Resource Agency			\$3,003,979	\$0	\$156,745	5%	\$2,847,234	\$3,003,979
Third Party Contract Work			\$30,962,041	\$259,806	\$562,821	2%	\$30,399,220	\$30,962,041
Total CP4			\$1,115,877,683	\$7,604,733	\$357,814,219	32%	\$758,063,464	\$1,115,877,683
CP5								
Design-Build Contract Work	15		\$735,521,853	\$0	\$0	0%	\$735,521,853	\$735,521,853
Project Construction Management	15		\$45,390,130	\$0	\$0	0%	\$45,390,130	\$45,390,130
Project Contingency	15		\$104,917,290	\$0	\$0	0%	\$104,917,290	\$104,917,290
Environmental Mitigation	15		\$53,675,851	\$0	\$0	0%	\$53,675,851	\$53,675,851
Total CP5			\$939,505,124	\$0	\$0	0%	\$939,505,124	\$939,505,124
Central Valley Route-Wide Work								
Stations	15		\$136,223,056	\$0	\$0	0%	\$136,223,056	\$136,223,056
Project Construction Management	15		\$34,090,062	\$0	\$0	0%	\$34,090,062	\$34,090,062
Communication and Signaling	15		\$377,412,321	\$0	\$0	0%	\$377,412,321	\$377,412,321
Project Contingency	15		\$110,831,470	\$0	\$0	0%	\$110,831,470	\$110,831,470
Electric Traction	15		\$754,310,144	\$0	\$0	0%	\$754,310,144	\$754,310,144
Heavy Maintenance Facility	15		\$49,630,351	\$0	\$0	0%	\$49,630,351	\$49,630,351
Total Central Valley Route-Wide Work			\$1,462,497,404	\$0	\$0	0%	\$1,462,497,404	\$1,462,497,404
System Wide / Unallocated								
Merced - Fresno	6		\$6,074,615	\$0	\$6,074,615	100%	\$0	\$6,074,615
Fresno - Bakersfield	6		\$12,870,747	\$0	\$12,870,747	100%	\$0	\$12,870,747
Rail Delivery Partner			\$669,387,349	\$7,014,967	\$418,974,148	63%	\$250,413,201	\$669,387,349
Early Train Operator	27		\$30,000,000	\$383,486	\$6,096,908	20%	\$23,903,092	\$30,000,000
San Mateo Grade Separation			\$84,000,000	\$0	\$33,092,202	39%	\$50,907,798	\$84,000,000
Caltrain			\$114,000,000	\$534,375	\$107,345,183	94%	\$6,654,817	\$114,000,000
Central Valley Future Construction	20		\$118,662,064	\$0	\$0	0%	\$118,662,064	\$118,662,064
Legal	20		\$83,201,438	\$247,649	\$20,738,646	25%	\$62,462,792	\$83,201,438
Resource Agency			\$82,459	\$0	\$0	0%	\$82,459	\$82,459
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			\$1,752,287,604	\$8,180,477	\$659,048,841	38%	\$1,093,238,763	\$1,752,287,604
TOTAL	17	\$16,421,589,905	\$12,831,957,452	\$40,381,936	\$4,175,480,827	33%	\$8,656,476,625	\$12,831,957,452

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, Project Contingency, and Hazardous Waste Provisional Sum budgets are adjusted monthly to reflect 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. Interim Use 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.
¹⁷ As first reported in Jun-19, the Cap and Trade Appropriation was updated to reflect actual auction proceeds for the Feb-19 auction and was increased by \$25.7M to \$11.448B (\$678M Project Development, \$10.770B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.986B, 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 (\$8.812B). 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.
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.
⁶¹ Total Program budget and expenditures have been updated for reconciliation efforts, and to reflect the May 2019 Board approved Project Update Baseline.

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



Data through May 31, 2019

Percentage of Fiscal Year completed 92%

Central Valley Segment
 State and Federal Funds
 Program Total

Program Total	Notes	Total Program Budget ⁶¹ (A)	Total Program Expenditures to Date ^{2, 61} (B)	Remaining Budget 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	\$1,404,413,141	\$877,270,819	\$527,142,322	\$0	\$0	\$0	0%
Madera Extension		\$153,399,844	\$71,032,475	\$82,367,369	\$0	\$0	\$0	0%
SR 99		\$290,100,000	\$262,080,086	\$28,019,914	\$0	\$0	\$0	0%
Project Construction Management		\$69,708,889	\$57,477,461	\$12,231,428	\$0	\$0	\$0	0%
Real Property Acquisition	11	\$760,879,458	\$717,879,365	\$43,000,093	\$0	\$0	\$0	0%
Environmental Mitigation		\$46,015,365	\$12,319,803	\$33,695,562	\$0	\$0	\$0	0%
Project Contingency	10	\$1,237,306,770	\$0	\$1,237,306,770	\$1,237,306,770	\$0	\$1,237,306,770	100%
Resource Agency		\$70,483,368	\$23,507,230	\$46,976,138	\$0	\$0	\$0	0%
Third Party Contract Work		\$241,319,916	\$81,259,317	\$160,060,599	\$0	\$0	\$0	0%
Total CP1		\$4,273,626,751	\$2,102,826,556	\$2,170,800,195	\$1,237,306,770	\$0	\$1,237,306,770	100%
CP2-3								
Design-Build Contract Work	10	\$1,449,226,670	\$644,021,616	\$805,205,054	\$0	\$0	\$0	0%
Project Construction Management		\$74,553,158	\$67,129,464	\$7,423,694	\$0	\$0	\$0	0%
Real Property Acquisition	11	\$494,979,776	\$289,559,793	\$205,419,983	\$0	\$0	\$0	0%
Environmental Mitigation		\$54,978,173	\$43,017,381	\$11,960,792	\$0	\$0	\$0	0%
Project Contingency	10	\$1,084,768,142	\$0	\$1,084,768,142	\$1,084,768,142	\$0	\$1,084,768,142	100%
Hazardous Waste Provisional Sum	10	\$29,232,000	\$8,747,164	\$20,484,836	\$29,232,000	\$0	\$29,232,000	100%
Resource Agency		\$16,575,000	\$0	\$16,575,000	\$0	\$0	\$0	0%
Third Party Contract Work		\$83,849,967	\$3,315,793	\$80,534,174	\$0	\$0	\$0	0%
Total CP2-3		\$3,288,162,886	\$1,055,791,211	\$2,232,371,675	\$1,114,000,142	\$0	\$1,114,000,142	100%
CP4								
Design-Build Contract Work	10	\$453,714,988	\$183,024,388	\$270,690,600	\$0	\$0	\$0	0%
Project Construction Management		\$42,864,017	\$35,142,384	\$7,721,633	\$0	\$0	\$0	0%
Real Property Acquisition	11	\$173,259,259	\$122,931,307	\$50,327,952	\$0	\$0	\$0	0%
Environmental Mitigation		\$61,982,424	\$15,996,574	\$45,985,850	\$0	\$0	\$0	0%
Project Contingency	10	\$339,780,975	\$0	\$339,780,975	\$339,780,975	\$0	\$339,780,975	100%
Hazardous Waste Provisional Sum	10	\$10,310,000	\$0	\$10,310,000	\$10,310,000	\$0	\$10,310,000	100%
Resource Agency		\$3,003,979	\$156,745	\$2,847,234	\$0	\$0	\$0	0%
Third Party Contract Work		\$30,962,041	\$562,821	\$30,399,220	\$0	\$0	\$0	0%
Total CP4		\$1,115,877,683	\$357,814,219	\$758,063,464	\$350,090,975	\$0	\$350,090,975	100%
CP5								
Design-Build Contract Work	15	\$735,521,853	\$0	\$735,521,853	\$0	\$0	\$0	0%
Project Construction Management	15	\$45,390,130	\$0	\$45,390,130	\$0	\$0	\$0	0%
Project Contingency	15	\$104,917,290	\$0	\$104,917,290	\$0	\$0	\$0	0%
Environmental Mitigation	15	\$53,675,851	\$0	\$53,675,851	\$0	\$0	\$0	0%
Total CP5	15	\$939,505,124	\$0	\$939,505,124	\$0	\$0	\$0	0%
Central Valley Route-Wide Work								
Stations	15	\$136,223,056	\$0	\$136,223,056	\$0	\$0	\$0	0%
Project Construction Management	15	\$34,090,062	\$0	\$34,090,062	\$0	\$0	\$0	0%
Communication and Signaling	15	\$377,412,321	\$0	\$377,412,321	\$0	\$0	\$0	0%
Project Contingency	15	\$110,831,470	\$0	\$110,831,470	\$0	\$0	\$0	0%
Electric Traction	15	\$754,310,144	\$0	\$754,310,144	\$0	\$0	\$0	0%
Heavy Maintenance Facility	15	\$49,630,351	\$0	\$49,630,351	\$0	\$0	\$0	0%
Total Central Valley Route-Wide Work	15	\$1,462,497,404	\$0	\$1,462,497,404	\$0	\$0	\$0	0%
Project Wide								
Merced - Fresno		\$30,806,436	\$26,251,233	\$4,555,203	\$0	\$0	\$0	0%
Fresno - Bakersfield		\$173,446,947	\$144,622,512	\$28,824,435	\$0	\$0	\$0	0%
Rail Delivery Partner		\$574,513,584	\$435,283,796	\$139,229,789	\$0	\$0	\$0	0%
Station Area Planning		\$2,263,981	\$1,786,893	\$477,088	\$0	\$0	\$0	0%
Early Train Operator		\$30,000,000	\$6,096,908	\$23,903,092	\$0	\$0	\$0	0%
Central Valley Future Construction		\$118,662,064	\$0	\$118,662,064	\$0	\$0	\$0	0%
Resource Agency		\$222,417,027	\$71,543,504	\$150,873,523	\$0	\$0	\$0	0%
Legal		\$81,366,982	\$28,775,741	\$52,591,241	\$0	\$0	\$0	0%
Total Project Wide		\$1,233,477,021	\$714,360,587	\$519,116,434	\$0	\$0	\$0	0%
TOTAL	16	\$12,313,146,869	\$4,230,792,573	\$8,082,354,296	\$2,701,397,887	\$0	\$2,701,397,887	100%

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, Project Contingency, and Hazardous Waste Provisional Sum budgets are adjusted monthly to reflect 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 \$4.231B include \$402M of Project Development and \$3.829B of Construction.
⁶¹ Total Program budget and expenditures have been updated for reconciliation efforts, and to reflect the May 2019 Board approved Project Update Baseline.