

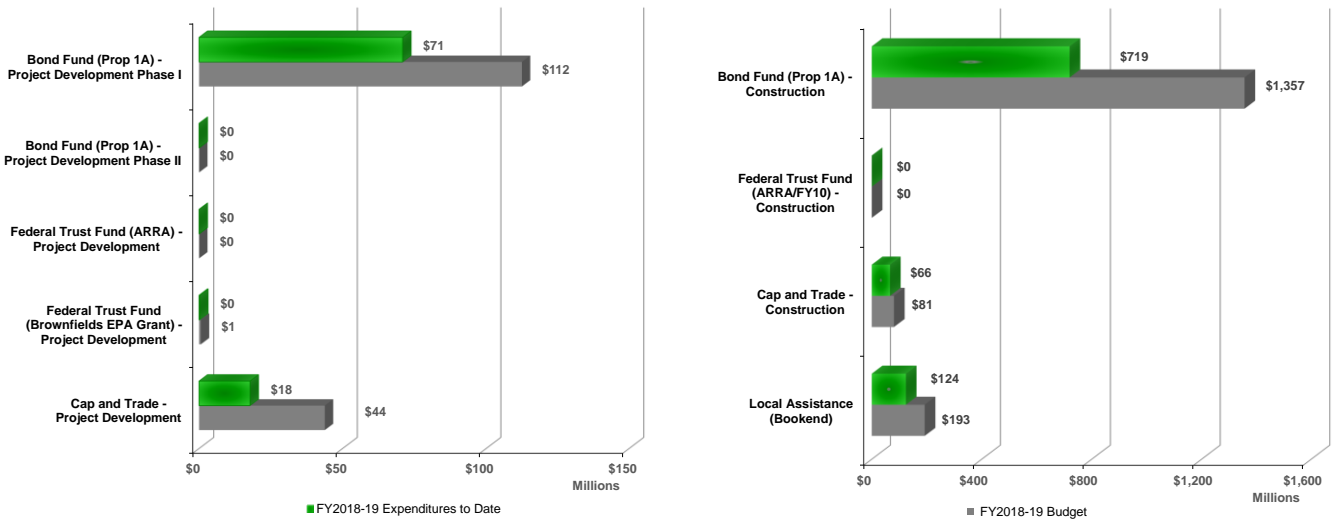
Data through June 30, 2019

Percentage of Fiscal Year completed 100%

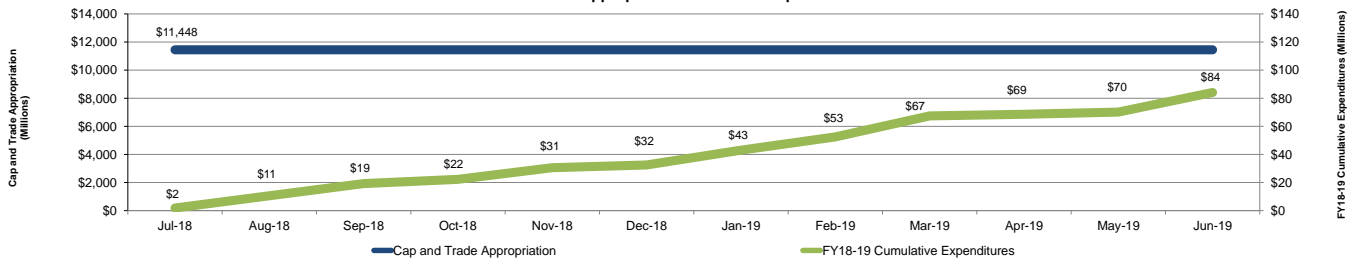
Budget Summary

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget <sup>1</sup> (B)	FY2018-19 Monthly Expenditures (Jun) <sup>2</sup> (C)	FY2018-19 Expenditures to Date <sup>2</sup> (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast <sup>19</sup> (G)
Bond Fund (Prop 1A) - Project Dev. Phase I	50	\$526,345,295	\$112,477,381	\$13,446,238	\$70,916,103	63%	\$41,561,278	\$70,916,103
Bond Fund (Prop 1A) - Project Dev. Phase II	6	\$48,458,931	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (ARRA) - Project Development	6	\$510,776,229	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (Brownfields EPA Grant) - Project Development	32	\$600,000	\$600,000	\$0	\$207,963	35%	\$392,037	\$207,963
Cap and Trade - Project Development	17, 41, 50	\$678,037,989	\$43,787,722	\$5,012,916	\$17,767,143	41%	\$26,020,579	\$17,767,143
<b>PROJECT DEVELOPMENT SUBTOTAL</b>	17, 41	<b>\$1,764,218,444</b>	<b>\$156,865,103</b>	<b>\$18,459,154</b>	<b>\$88,891,209</b>	<b>57%</b>	<b>\$67,973,894</b>	<b>\$88,891,209</b>
Bond Fund (Prop 1A) - Construction	50	\$2,609,076,000	\$1,356,662,849	\$78,026,427	\$719,488,321	53%	\$637,174,528	\$719,488,321
Federal Trust Fund (ARRA/FY10) - Construction	40	\$3,042,514,289	\$0	\$0	\$0	0%	\$0	\$0
Cap and Trade - Construction	17, 41, 50	\$10,770,327,116	\$80,772,100	\$8,964,617	\$66,317,294	82%	\$14,454,806	\$66,317,294
<b>CONSTRUCTION SUBTOTAL</b>	17, 41, 50	<b>\$16,421,917,405</b>	<b>\$1,437,434,949</b>	<b>\$86,991,044</b>	<b>\$785,805,615</b>	<b>55%</b>	<b>\$651,629,334</b>	<b>\$785,805,615</b>
Local Assistance (Bookend)	43	\$1,100,000,000	\$192,540,546	\$79,136,090	\$124,101,186	64%	\$68,439,360	\$124,101,186
<b>TOTAL</b>	17, 24, 41, 50	<b>\$19,286,135,849</b>	<b>\$1,786,840,598</b>	<b>\$184,586,288</b>	<b>\$998,798,010</b>	<b>56%</b>	<b>\$788,042,588</b>	<b>\$998,798,010</b>

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	\$7,007	\$14,014	\$21,021	\$28,028	\$35,035	\$42,042	\$49,049	\$56,056	\$63,063	\$70,070	\$77,077	\$84,084	\$84,084
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	\$84,084	\$84,084

- 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 has been updated to reflect actual auction proceeds for the May-19 auction (\$1.6M increase) and a ROW related abatement (\$1.2M decrease) resulting in a net increased of \$327.5K to \$11,448B (\$678M Project Development, \$10,770B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$649M, actual auction proceeds received to date of \$2,175B, 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 (\$8.624B). The Appropriation will be updated periodically based on actual Cap and Trade auction proceeds.
- FY2018-19 Forecast has been set to match fiscal year expenditures to date as the fiscal year has ended.
- Current month expenditures for June include year-end accruals for outstanding invoices waiting to be received and processed for payment for FY2018-19.
- Work within the Brownfields scope has recently started and expenditures are expected to continue in the following 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.
- FY2018-19 expenditures are behind plan due to construction not progressing as planned.

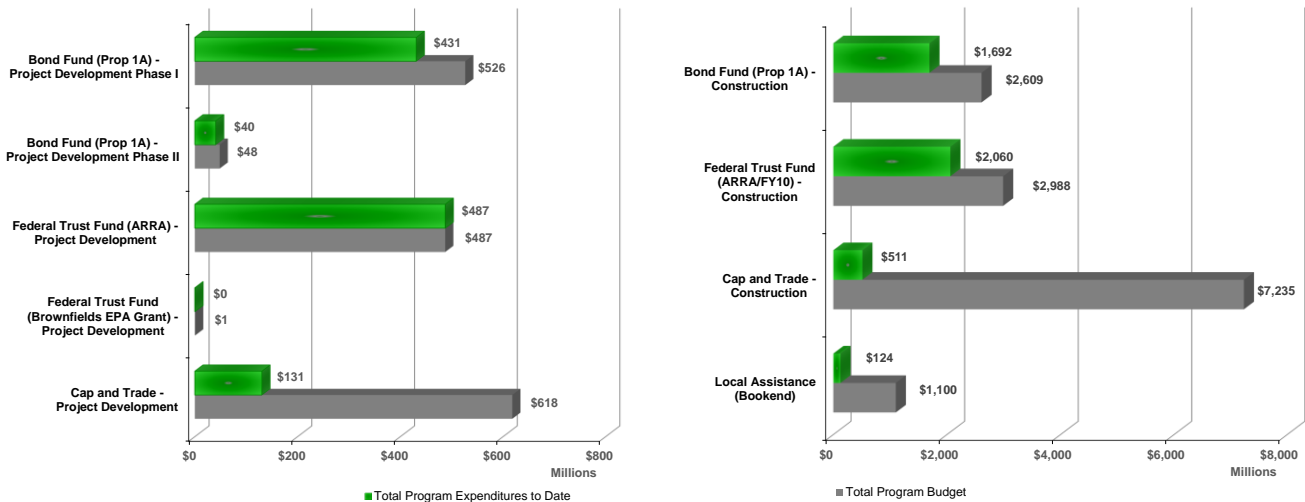
Data through June 30, 2019

Percentage of Fiscal Year completed 100%

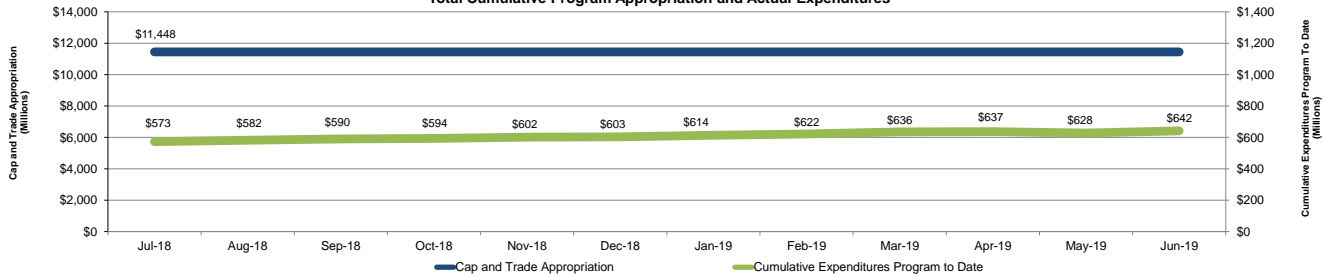
Budget Summary

Program to Date	Notes	Appropriation (A)	Total Program Budget 1. 61 (B)	FY2018-19 Monthly Expenditures (Jun) 2. 61 (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	\$526,345,295	\$13,446,238	\$430,927,054	82%	\$95,418,241	\$526,345,295
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	\$0	\$207,963	35%	\$392,037	\$600,000
Cap and Trade - Project Development	17, 41	\$678,037,989	\$618,034,715	\$5,012,916	\$130,549,048	21%	\$487,485,667	\$618,034,715
<b>PROJECT DEVELOPMENT SUBTOTAL</b>	17, 41, 61	<b>\$1,764,218,444</b>	<b>\$1,680,719,115</b>	<b>\$18,459,154</b>	<b>\$1,089,473,019</b>	<b>65%</b>	<b>\$591,246,096</b>	<b>\$1,680,719,115</b>
Bond Fund (Prop 1A) - Construction		\$2,609,076,000	\$2,609,076,000	\$78,026,427	\$1,691,559,024	65%	\$917,516,976	\$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	\$10,770,327,116	\$7,234,536,154	\$8,964,617	\$511,187,547	7%	\$6,723,348,607	\$7,234,536,154
<b>CONSTRUCTION SUBTOTAL</b>	17, 41	<b>\$16,421,917,405</b>	<b>\$12,831,957,452</b>	<b>\$86,991,044</b>	<b>\$4,262,471,869</b>	<b>33%</b>	<b>\$8,569,485,583</b>	<b>\$12,831,957,452</b>
Local Assistance (Bookend)	43	\$1,100,000,000	\$1,100,000,000	\$79,136,090	\$124,101,186	11%	\$975,898,814	\$1,100,000,000
<b>TOTAL</b>	17, 41	<b>\$19,286,135,849</b>	<b>\$15,612,676,567</b>	<b>\$184,586,288</b>	<b>\$5,476,046,074</b>	<b>35%</b>	<b>\$10,136,630,493</b>	<b>\$15,612,676,567</b>

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	\$598,318	\$605,325	\$612,332	\$619,339	\$626,346	\$633,353	\$640,360	\$647,367	\$654,374	\$661,381	\$661,381
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	\$641,737	\$641,737

- 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 has been updated to reflect actual auction proceeds for the May-19 auction (\$1.6M increase) and a ROW related abatement (\$1.2M decrease) resulting in a net increased of \$327.5K to \$11.448B (\$678M Project Development, \$10.770B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$649M, actual auction proceeds received to date of \$2.175B, 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 (\$8.624B). The Appropriation will be updated periodically based on actual Cap and Trade auction proceeds.
- FY2018-19 Forecast has been set to match fiscal year expenditures to date as the fiscal year has ended.
- Total Program expenditures and FY2018-19 expenditures include accrual adjustments.
- Work within the Brownfields scope has recently started and expenditures are expected to continue in the following 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.
- Total Program budget and expenditures have been updated for reconciliation efforts, and to reflect the May 2019 Board approved Project Update Baseline.

Data through June 30, 2019

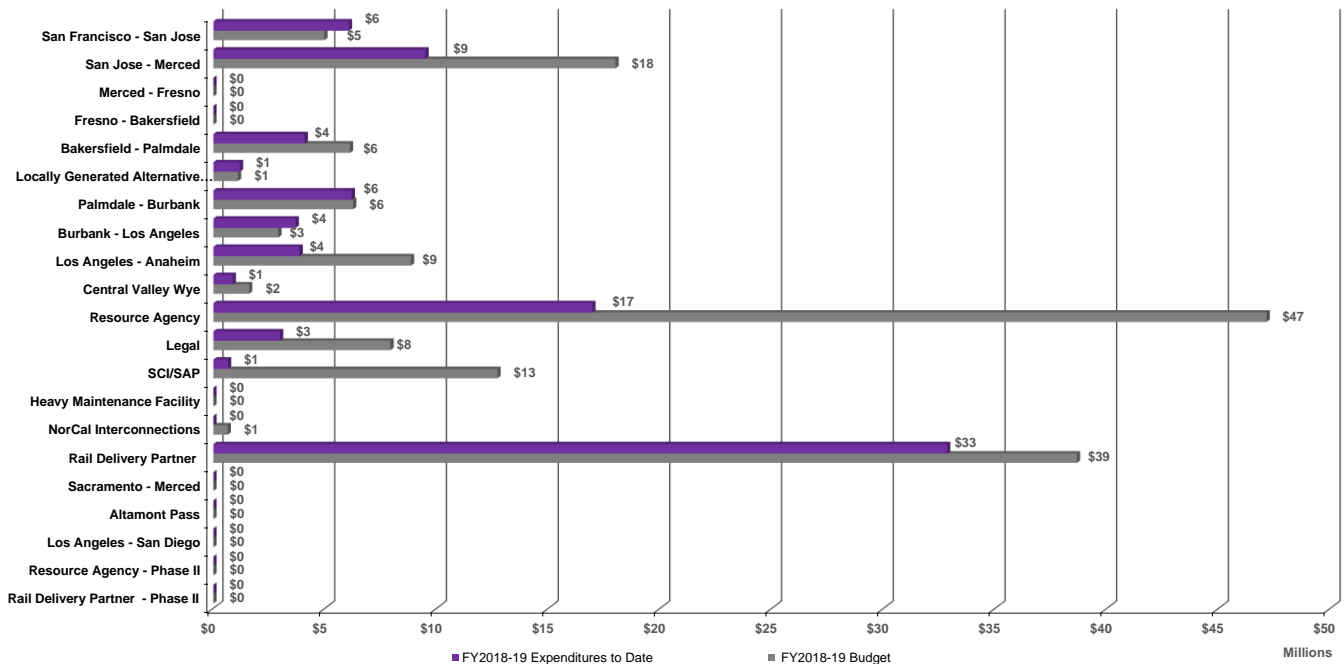
Percentage of Fiscal Year completed 100%

Project Development - State and Federal Funds

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures (Jun) <sup>2</sup> (C)	FY2018-19 Expenditures to Date <sup>2</sup> (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast <sup>18</sup> (G)
<b>Phase I</b>								
San Francisco - San Jose	9		\$4,969,874	\$1,545,578	\$6,065,357	122%	(\$1,095,483)	\$6,065,357
San Jose - Merced	39		\$18,000,974	\$929,346	\$9,493,835	53%	\$8,507,139	\$9,493,835
Merced - Fresno	6		\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield	6		\$0	\$0	\$0	0%	\$0	\$0
Bakersfield - Palmdale	39		\$6,110,677	\$750,776	\$4,087,933	67%	\$2,022,744	\$4,087,933
Locally Generated Alternative (LGA)	9		\$1,101,598	\$203,299	\$1,189,842	108%	(\$88,245)	\$1,189,842
Palmdale - Burbank			\$6,256,871	\$485,397	\$6,192,274	99%	\$64,597	\$6,192,274
Burbank - Los Angeles	9, 56		\$2,909,020	\$277,197	\$3,684,422	127%	(\$775,402)	\$3,684,422
Los Angeles - Anaheim	39		\$8,844,171	\$638,792	\$3,860,047	44%	\$4,984,124	\$3,860,047
Central Valley Wye	39		\$1,600,000	\$283,642	\$868,172	54%	\$731,828	\$868,172
Resource Agency	5, 39		\$47,138,987	\$6,442,962	\$16,965,805	36%	\$30,173,182	\$16,965,805
Legal	20		\$7,928,734	\$664,632	\$2,985,628	38%	\$4,943,106	\$2,985,628
SCI/SAP	25		\$12,715,352	\$275,000	\$656,105	5%	\$12,059,247	\$656,105
Heavy Maintenance Facility	15		\$0	\$0	\$0	0%	\$0	\$0
NorCal Interconnections	39		\$639,885	\$0	\$0	0%	\$639,885	\$0
Rail Delivery Partner	39		\$38,648,960	\$5,962,533	\$32,841,789	85%	\$5,807,171	\$32,841,789
<b>Phase I TOTAL</b>			<b>\$156,865,103</b>	<b>\$18,459,154</b>	<b>\$88,891,209</b>	<b>57%</b>	<b>\$67,973,893</b>	<b>\$88,891,209</b>
<b>Phase II</b>								
Sacramento - Merced	4		\$0	\$0	\$0	0%	\$0	\$0
Altamont Pass	4		\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - San Diego	4		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency - Phase II	4		\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner - Phase II	4		\$0	\$0	\$0	0%	\$0	\$0
<b>Phase II TOTAL</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL</b>	<b>24, 39</b>	<b>\$1,764,218,444</b>	<b>\$156,865,103</b>	<b>\$18,459,154</b>	<b>\$88,891,209</b>	<b>57%</b>	<b>\$67,973,893</b>	<b>\$88,891,209</b>

- <sup>2</sup> Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
- <sup>4</sup> As a result of the prioritization of work related to completing Phase I Record of Decisions, Phase II sections were not included in the FY2018-19 budget.
- <sup>5</sup> Resource Agency budget and forecast includes financial advisors and federal contracts.
- <sup>6</sup> Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
- <sup>9</sup> FY2018-19 expenditures for this line item were greater than budget due to a Fiscal Year allocation issue. The Baseline has been updated for FY2019-20 and was approved by the Board in May 2019.
- <sup>15</sup> Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- <sup>18</sup> FY2018-19 Forecast has been set to match fiscal year expenditures to date as the fiscal year has ended.
- <sup>20</sup> Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
- <sup>24</sup> Current month expenditures for June include year-end accruals for outstanding invoices waiting to be received and processed for payment for FY2018-19.
- <sup>25</sup> FY2018-19 SAP expenditures are behind plan due to environmental review and engineering delays.
- <sup>39</sup> FY2018-19 expenditures are behind plan for the year. The Baseline has been updated for FY2019-20 and was approved by the Board in May 2019.
- <sup>56</sup> FY2018-19 Burbank – Los Angeles expenditures are ahead of plan due to the acceleration of environmental clearances for additional sections.

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



Data through June 30, 2019

Percentage of Fiscal Year completed 100%

Project Development - State and Federal Funds

Program Total	Notes	Appropriation (A)	Total Program Budget <sup>61</sup> (B)	FY2018-19 Monthly Expenditures (Jun) <sup>2</sup> (C)	Total Program Expenditures to Date <sup>2, 61</sup> (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
<b>Phase I</b>								
San Francisco - San Jose			\$59,731,231	\$1,545,578	\$39,615,116	66%	\$20,116,115	\$59,731,231
San Jose - Merced			\$154,847,815	\$929,346	\$81,439,648	53%	\$73,408,167	\$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	\$750,776	\$39,153,147	64%	\$22,050,044	\$61,203,191
Locally Generated Alternative (LGA)			\$39,839,547	\$203,299	\$22,701,584	57%	\$17,137,963	\$39,839,547
Palmdale - Burbank			\$136,569,796	\$485,397	\$102,883,682	75%	\$33,686,114	\$136,569,796
Burbank - Los Angeles			\$34,796,414	\$277,197	\$22,558,143	65%	\$12,238,271	\$34,796,414
Los Angeles - Anaheim			\$81,162,184	\$638,792	\$40,809,462	50%	\$40,352,722	\$81,162,184
Central Valley Wye			\$64,829,700	\$283,642	\$43,026,209	66%	\$21,803,491	\$64,829,700
Resource Agency	5		\$395,665,446	\$6,442,962	\$164,253,015	42%	\$231,412,431	\$395,665,446
Legal			\$39,515,987	\$664,632	\$32,056,079	81%	\$7,459,908	\$39,515,987
SCI/SAP			\$24,677,726	\$275,000	\$10,218,562	41%	\$14,459,164	\$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	\$5,962,533	\$266,796,033	85%	\$47,596,174	\$314,392,207
<b>Phase I TOTAL</b>			<b>\$1,632,314,868</b>	<b>\$18,459,154</b>	<b>\$1,049,018,923</b>	<b>64%</b>	<b>\$583,295,945</b>	<b>\$1,632,314,868</b>
<b>Phase II</b>								
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
<b>Phase II TOTAL</b>			<b>\$48,404,247</b>	<b>\$0</b>	<b>\$40,454,096</b>	<b>84%</b>	<b>\$7,950,151</b>	<b>\$48,404,247</b>
<b>TOTAL</b>			<b>\$1,764,218,444</b>	<b>\$18,459,154</b>	<b>\$1,089,473,019</b>	<b>65%</b>	<b>\$591,246,096</b>	<b>\$1,680,719,115</b>

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

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

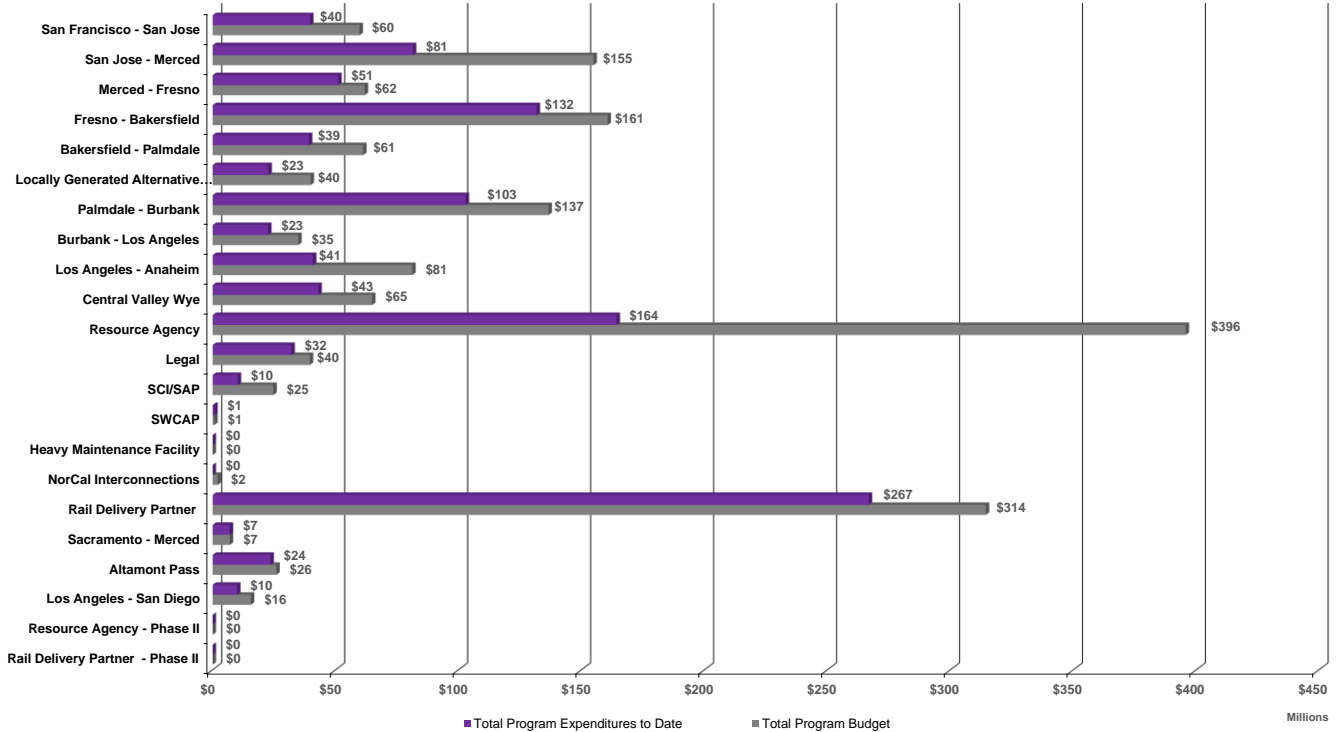
<sup>6</sup> Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.

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

<sup>28</sup> Historical expenditures for this line item have been reconciled to remove pre-Capital Outlay costs and the remaining Budget balance may be re-allocated to other line items as needed to meet program needs.

<sup>61</sup> 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 June 30, 2019

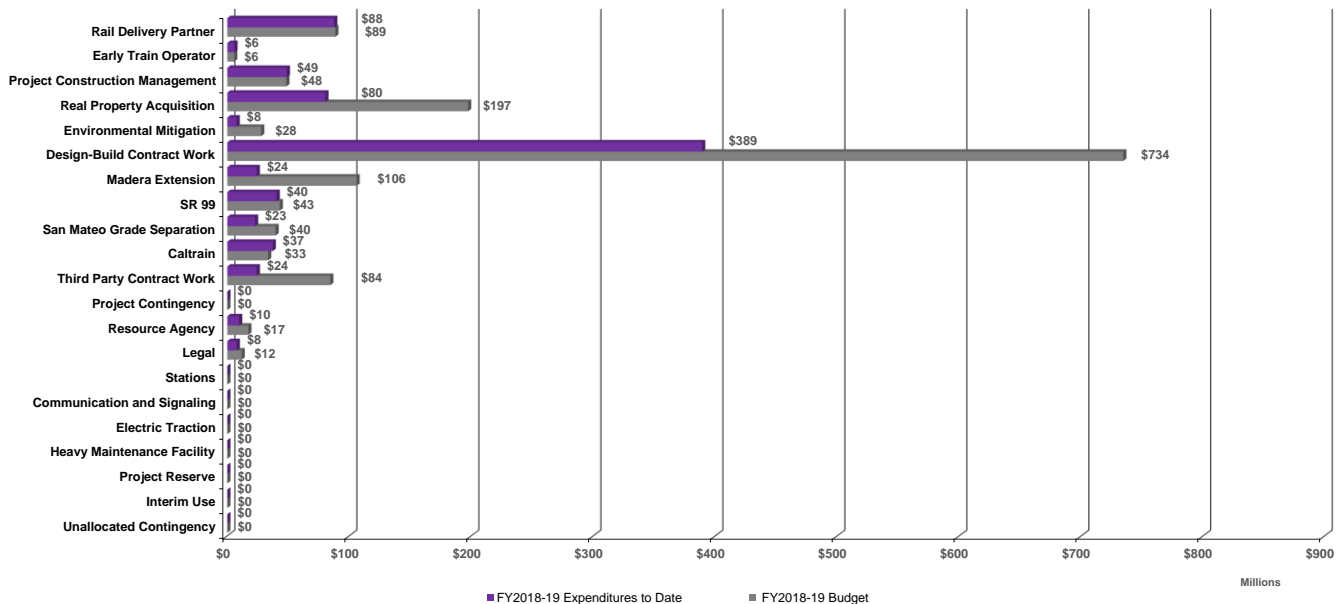
Percentage of Fiscal Year completed 100%

Construction - State and Federal Funds

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures (Jun) (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			\$88,587,248	\$8,016,101	\$87,631,107	99%	\$956,141	\$87,631,107
Early Train Operator	9, 27		\$5,654,016	\$1,479,315	\$5,861,530	104%	(\$207,514)	\$5,861,530
Project Construction Management	9		\$48,430,338	\$6,815,173	\$48,775,672	101%	(\$345,334)	\$48,775,672
Real Property Acquisition	11, 47		\$197,349,995	\$4,110,263	\$80,401,206	41%	\$116,948,789	\$80,401,206
Environmental Mitigation	30		\$27,764,432	\$1,196,000	\$7,709,393	28%	\$20,055,039	\$7,709,393
Design-Build Contract Work	37		\$734,372,024	\$39,036,666	\$389,198,506	53%	\$345,173,518	\$389,198,506
Madera Extension	35		\$105,930,339	\$566,063	\$24,129,033	23%	\$81,801,306	\$24,129,033
SR 99			\$43,000,000	\$8,711,705	\$40,485,488	94%	\$2,514,512	\$40,485,488
San Mateo Grade Separation	39		\$39,600,000	\$1,059,110	\$22,715,054	57%	\$16,884,946	\$22,715,054
Caltrain	9		\$33,455,598	\$6,399,192	\$37,241,835	111%	(\$3,786,237)	\$37,241,835
Third Party Contract Work	36		\$84,344,907	\$5,612,051	\$24,191,677	29%	\$60,153,230	\$24,191,677
Project Contingency			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	39		\$17,195,918	\$1,471,671	\$9,716,594	57%	\$7,479,324	\$9,716,594
Legal	20		\$11,750,134	\$2,517,734	\$7,748,520	66%	\$4,001,614	\$7,748,520
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
<b>TOTAL</b>	17, 24, 39, 50	\$16,421,917,405	\$1,437,434,949	\$86,991,044	\$785,805,615	55%	\$651,629,334	\$785,805,615

- <sup>2</sup> Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
- <sup>9</sup> FY2018-19 expenditures for this line item were greater than budget due to a Fiscal Year allocation issue. The Baseline has been updated for FY2019-20 and was approved by the Board in May 2019.
- <sup>11</sup> Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
- <sup>14</sup> Unallocated Contingency is a set-aside estimated amount (monetary set-asides for cost) included in the overall cost targets for the project. The amount is designed to be used to overcome increases in costs that are due to unknown potential risks, and for which no other mitigation measure is available. Unallocated Contingency is allocated with Board of Directors approval as required.
- <sup>15</sup> Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- <sup>17</sup> The Cap and Trade Appropriation has been updated to reflect actual auction proceeds for the May-19 auction (\$1.6M increase) and a ROW related abatement (\$1.2M decrease) resulting in a net increase of \$327.5K to \$11.448B (\$678M Project Development, \$10.770B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$649M, actual auction proceeds received to date of \$2.175B, 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 (\$8.624B). The Appropriation will be updated periodically based on actual Cap and Trade auction proceeds.
- <sup>18</sup> FY2018-19 Forecast has been set to match fiscal year expenditures to date as the fiscal year has ended.
- <sup>20</sup> Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
- <sup>24</sup> Current month expenditures for June include year-end accruals for outstanding invoices waiting to be received and processed for payment for FY2018-19.
- <sup>27</sup> Early Train Operator expenditures fluctuate based on workload.
- <sup>30</sup> Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.
- <sup>35</sup> FY2018-19 Madera Extension expenditures are behind plan due to pending design completion.
- <sup>36</sup> FY2018-19 Third Party Contract Work expenditures are behind plan due to pending design completion.
- <sup>37</sup> FY2018-19 Design-Build Contract Work expenditures are behind plan due to pending design completion, environmental clearances, construction and relocation agreements, as well as Right of Way acquisition issues.
- <sup>39</sup> FY2018-19 expenditures are behind plan for the year. The Baseline has been updated for FY2019-20 and was approved by the Board in May 2019.
- <sup>47</sup> Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.
- <sup>50</sup> 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 June 30, 2019

Percentage of Fiscal Year completed 100%

Construction - State and Federal Funds

Program Total	Notes	Appropriation (A)	Total Program Budget <sup>61</sup> (B)	FY2018-19 Monthly Expenditures (Jun) <sup>2</sup> (C)	Total Program Expenditures to Date <sup>2, 61</sup> (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
Rail Delivery Partner			\$669,387,349	\$8,016,101	\$426,990,249	64%	\$242,397,100	\$669,387,349
Early Train Operator			\$30,000,000	\$1,479,315	\$7,576,223	25%	\$22,423,777	\$30,000,000
Project Construction Management			\$266,606,256	\$6,815,173	\$166,564,482	62%	\$100,041,774	\$266,606,256
Merced-Fresno (Preliminary ROW)	6		\$6,074,615	\$0	\$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	\$4,110,263	\$1,134,480,727	79%	\$294,637,766	\$1,429,118,493
Environmental Mitigation			\$216,651,813	\$1,196,000	\$72,529,758	33%	\$144,122,055	\$216,651,813
Design-Build Contract Work			\$4,201,080,716	\$39,036,666	\$1,752,100,653	42%	\$2,448,980,063	\$4,201,080,716
Madera Extension			\$153,399,844	\$566,063	\$71,598,538	47%	\$81,801,306	\$153,399,844
SR 99			\$290,100,000	\$8,711,075	\$270,791,791	93%	\$19,308,209	\$290,100,000
San Mateo Grade Separation			\$84,000,000	\$1,059,110	\$34,151,311	41%	\$49,848,689	\$84,000,000
Caltrain			\$114,000,000	\$6,399,192	\$113,744,375	100%	\$255,625	\$114,000,000
Third Party Contract Work			\$356,131,924	\$5,612,051	\$90,749,982	25%	\$265,381,942	\$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	\$1,471,671	\$25,135,646	28%	\$65,009,160	\$90,144,806
Legal			\$83,201,438	\$2,517,734	\$23,256,380	28%	\$59,945,058	\$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
<b>TOTAL</b>	<b>17</b>	<b>\$16,421,917,405</b>	<b>\$12,831,957,452</b>	<b>\$86,991,044</b>	<b>\$4,262,471,869</b>	<b>33%</b>	<b>\$8,569,485,583</b>	<b>\$12,831,957,452</b>

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

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

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

<sup>12</sup> Project Reserve funds, totaling \$46.3M, are established to address risks of overruns of program objectives. A Project Reserve is not a contingency account. Drawdowns of this account must be authorized by the Chief Operating Officer.

<sup>13</sup> The Authority and FRA have established an Interim Use reserve per Amendment 6 of the FRA grant agreement which can only be used with written approval from the FRA. 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.

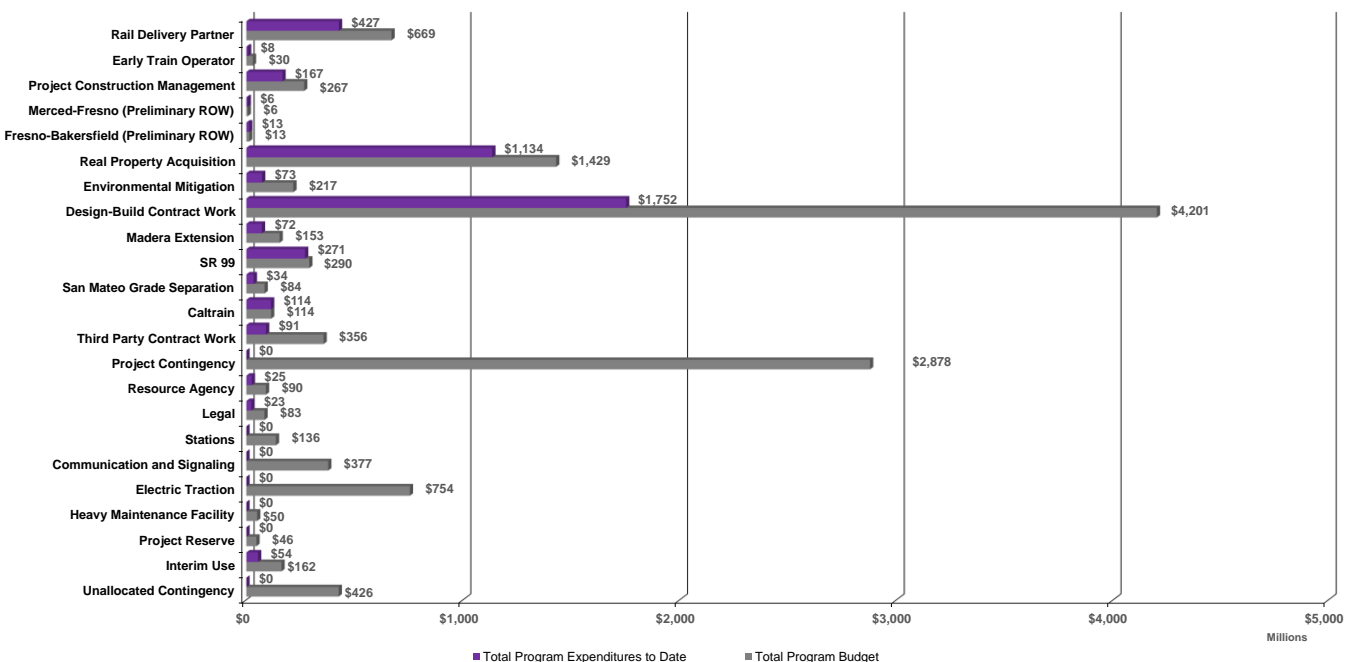
<sup>14</sup> Unallocated Contingency is a set-aside estimated amount (monetary set-asides for cost) included in the overall cost targets for the project. The amount is designed to be used to overcome increases in costs that are due to unknown potential risks, and for which no other mitigation measure is available. Unallocated Contingency is allocated with Board of Directors approval as required.

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

<sup>17</sup> The Cap and Trade Appropriation has been updated to reflect actual auction proceeds for the May-19 auction (\$1.6M increase) and a ROW related abatement (\$1.2M decrease) resulting in a net increase of \$327.5K to \$11.448B (\$678M Project Development, \$10.770B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$649M, actual auction proceeds received to date of \$2.175B, 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 (\$8.624B). The Appropriation will be updated periodically based on actual Cap and Trade auction proceeds.

<sup>61</sup> 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





Date through June 30, 2019

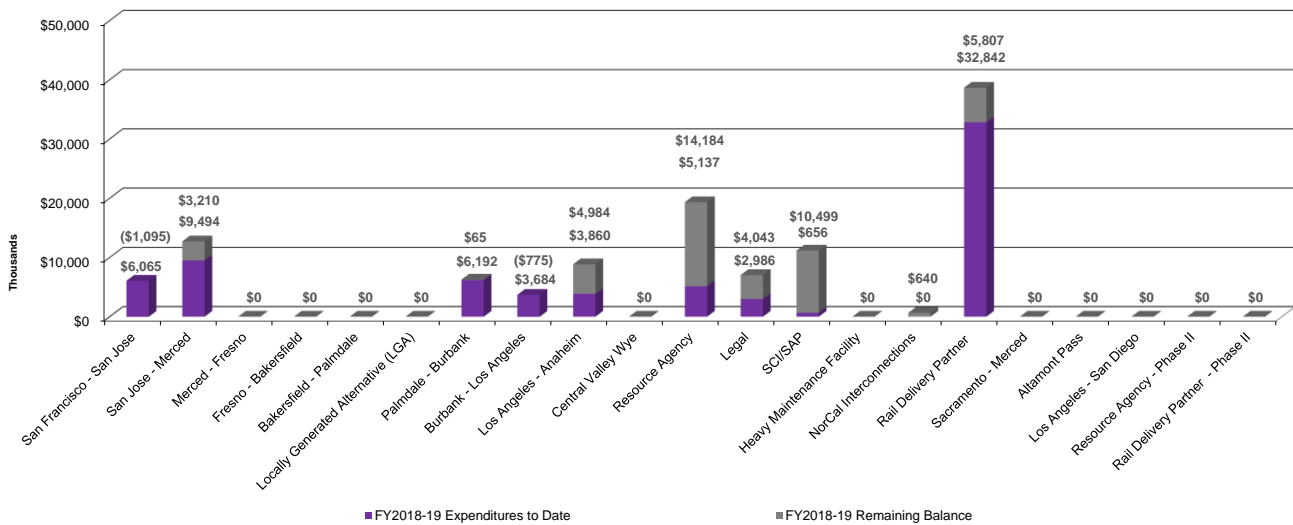
Percentage of Fiscal Year completed 100%

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

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures (Jun) (C)	FY2018-19 Expenditures to Date (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast (G)
<b>Phase I</b>								
San Francisco - San Jose	9		\$4,969,874	\$1,545,578	\$6,065,357	122%	(\$1,095,483)	\$6,065,357
San Jose - Merced	39		\$12,703,957	\$929,346	\$9,493,835	75%	\$3,210,122	\$9,493,835
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	\$485,397	\$6,192,274	99%	\$64,597	\$6,192,274
Burbank - Los Angeles	9, 56		\$2,909,020	\$277,197	\$3,684,422	127%	(\$775,402)	\$3,684,422
Los Angeles - Anaheim	39		\$8,844,171	\$638,792	\$3,860,047	44%	\$4,984,124	\$3,860,047
Central Valley Wye	7		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	5, 39		\$19,320,887	\$2,667,763	\$5,136,646	27%	\$14,184,241	\$5,136,646
Legal	20		\$7,028,734	\$664,632	\$2,985,628	42%	\$4,043,106	\$2,985,628
SCI/SAP	25		\$11,155,022	\$275,000	\$656,105	6%	\$10,498,917	\$656,105
Heavy Maintenance Facility	15		\$0	\$0	\$0	0%	\$0	\$0
NorCal Interconnections	39		\$639,885	\$0	\$0	0%	\$639,885	\$0
Rail Delivery Partner	39		\$38,648,960	\$5,962,533	\$32,841,789	85%	\$5,807,171	\$32,841,789
<b>Phase I TOTAL</b>			<b>\$112,477,381</b>	<b>\$13,446,238</b>	<b>\$70,916,103</b>	<b>63%</b>	<b>\$41,561,278</b>	<b>\$70,916,103</b>
<b>Phase II</b>								
Sacramento - Merced	4		\$0	\$0	\$0	0%	\$0	\$0
Altamont Pass	4		\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - San Diego	4		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency - Phase II	4		\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner - Phase II	4		\$0	\$0	\$0	0%	\$0	\$0
<b>Phase II TOTAL</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL</b>	<b>24, 39</b>	<b>\$574,804,226</b>	<b>\$112,477,381</b>	<b>\$13,446,238</b>	<b>\$70,916,103</b>	<b>63%</b>	<b>\$41,561,278</b>	<b>\$70,916,103</b>

- <sup>2</sup> Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
- <sup>4</sup> As a result of the prioritization of work related to completing Phase I Record of Decisions, Phase II sections were not included in the FY2018-19 budget.
- <sup>5</sup> Resource Agency budget and forecast includes financial advisors and federal contracts.
- <sup>6</sup> Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
- <sup>7</sup> Budget for this line item is funded with Cap and Trade funds.
- <sup>9</sup> FY2018-19 expenditures for this line item were greater than budget due to a Fiscal Year allocation issue. The Baseline has been updated for FY2019-20 and was approved by the Board in May 2019.
- <sup>15</sup> Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- <sup>20</sup> Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
- <sup>24</sup> Current month expenditures for June include year-end accruals for outstanding invoices waiting to be received and processed for payment for FY2018-19.
- <sup>25</sup> FY2018-19 SAP expenditures are behind plan due to environmental review and engineering delays.
- <sup>39</sup> FY2018-19 expenditures are behind plan for the year. The Baseline has been updated for FY2019-20 and was approved by the Board in May 2019.
- <sup>56</sup> FY2018-19 Burbank – Los Angeles expenditures are ahead of plan due to the acceleration of environmental clearances for additional sections.

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



Data through June 30, 2019

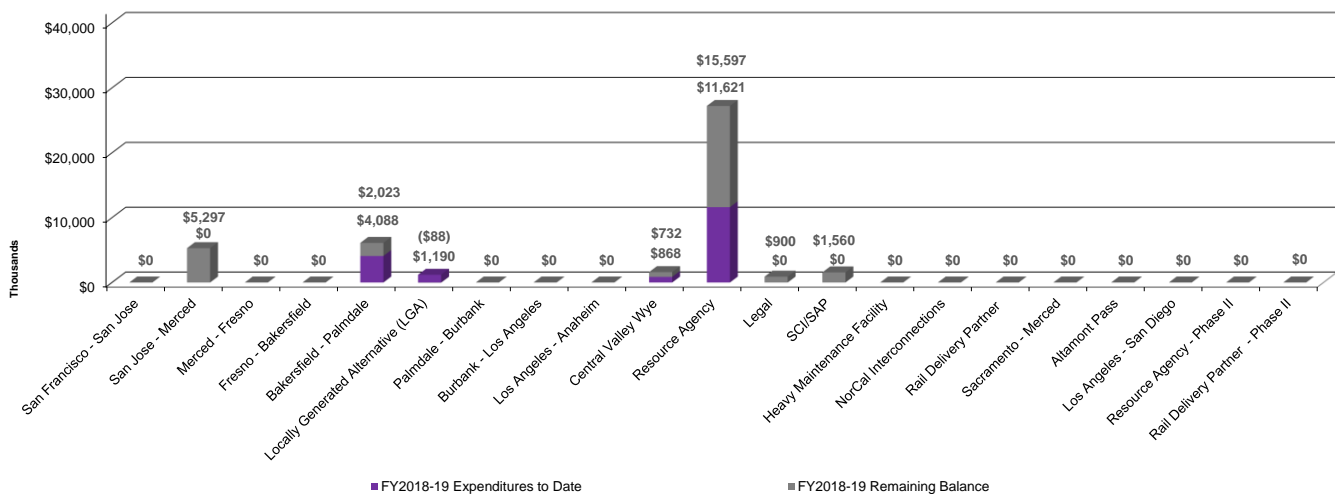
Percentage of Fiscal Year completed 100%

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 (Jun) (C)	FY2018-19 Expenditures to Date (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast (G)
<b>Phase I</b>								
San Francisco - San Jose	8		\$0	\$0	\$0	0%	\$0	\$0
San Jose - Merced	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	\$750,776	\$4,087,933	67%	\$2,022,744	\$4,087,933
Locally Generated Alternative (LGA)	9		\$1,101,598	\$203,299	\$1,189,842	108%	(\$88,244)	\$1,189,842
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	\$283,642	\$868,172	54%	\$731,828	\$868,172
Resource Agency	5, 39		\$27,218,100	\$3,775,199	\$11,621,196	43%	\$15,596,904	\$11,621,196
Legal	20		\$900,000	\$0	\$0	0%	\$900,000	\$0
SCI/SAP	25		\$1,560,330	\$0	\$0	0%	\$1,560,330	\$0
Heavy Maintenance Facility	15		\$0	\$0	\$0	0%	\$0	\$0
NorCal Interconnections	8		\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner	8		\$0	\$0	\$0	0%	\$0	\$0
<b>Phase I TOTAL</b>			\$43,787,722	\$5,012,916	\$17,767,143	41%	\$26,020,579	\$17,767,143
<b>Phase II</b>								
Sacramento - Merced	4		\$0	\$0	\$0	0%	\$0	\$0
Altamont Pass	4		\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - San Diego	4		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency - Phase II	4		\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner - Phase II	4		\$0	\$0	\$0	0%	\$0	\$0
<b>Phase II TOTAL</b>			\$0	\$0	\$0	0%	\$0	\$0
<b>TOTAL</b>	17, 24, 39, 41	\$678,037,989	\$43,787,722	\$5,012,916	\$17,767,143	41%	\$26,020,579	\$17,767,143

- <sup>2</sup> Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
- <sup>4</sup> As a result of the prioritization of work related to completing Phase I Record of Decisions, Phase II sections were not included in the FY2018-19 budget.
- <sup>5</sup> Resource Agency budget and forecast includes financial advisors and federal contracts.
- <sup>6</sup> Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
- <sup>8</sup> Budget for this line item is funded with Prop 1A funds.
- <sup>9</sup> FY2018-19 expenditures for this line item were greater than budget due to a Fiscal Year allocation issue. The Baseline has been updated for FY2019-20 and was approved by the Board in May 2019.
- <sup>15</sup> Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- <sup>17</sup> The Cap and Trade Appropriation has been updated to reflect actual auction proceeds for the May-19 auction (\$1.6M increase) and a ROW related abatement (\$1.2M decrease) resulting in a net increased of \$327.5K to \$11.448B (\$678M Project Development, \$10.770B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$649M, actual auction proceeds received to date of \$2.175B, 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 (\$8.624B). The Appropriation will be updated periodically based on actual Cap and Trade auction proceeds.
- <sup>20</sup> Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
- <sup>24</sup> Current month expenditures for June include year-end accruals for outstanding invoices waiting to be received and processed for payment for FY2018-19.
- <sup>25</sup> FY2018-19 SAP expenditures are behind plan due to environmental review and engineering delays.
- <sup>34</sup> FY2018-19 San Jose - Merced expenditures for Cap and Trade are behind plan due to a prioritization of Prop 1A fund use.
- <sup>39</sup> FY2018-19 expenditures are behind plan for the year. The Baseline has been updated for FY2019-20 and was approved by the Board in May 2019.
- <sup>41</sup> Chapter 135, Health and Safety Code, Statutes 2017 (AB-398, Garcia) extended the Air Resources Board's regulatory authority that established the market based system to reduce Green House Gas (Cap and Trade) for an additional ten years through 2030. 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 June 30, 2019

Percentage of Fiscal Year completed 100%

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

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures (Jun) <sup>2</sup> (C)	FY2018-19 Expenditures to Date <sup>2</sup> (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast (G)
<b>Phase I</b>								
San Francisco - San Jose	6		\$0	\$0	\$0	0%	\$0	\$0
San Jose - Merced	6		\$0	\$0	\$0	0%	\$0	\$0
Merced - Fresno	6		\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield	6		\$0	\$0	\$0	0%	\$0	\$0
Bakersfield - Palmdale	6		\$0	\$0	\$0	0%	\$0	\$0
Locally Generated Alternative (LGA)	6		\$0	\$0	\$0	0%	\$0	\$0
Palmdale - Burbank	6		\$0	\$0	\$0	0%	\$0	\$0
Burbank - Los Angeles	6		\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - Anaheim	6		\$0	\$0	\$0	0%	\$0	\$0
Central Valley Wye	6		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	5, 32		\$600,000	\$0	\$207,963	35%	\$392,037	\$207,963
Legal	6		\$0	\$0	\$0	0%	\$0	\$0
SCI/SAP	6		\$0	\$0	\$0	0%	\$0	\$0
Heavy Maintenance Facility	6		\$0	\$0	\$0	0%	\$0	\$0
NorCal Interconnections	6		\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner	6		\$0	\$0	\$0	0%	\$0	\$0
<b>Phase I TOTAL</b>			\$600,000	\$0	\$207,963	35%	\$392,037	\$207,963
<b>Phase II</b>								
Sacramento - Merced	6		\$0	\$0	\$0	0%	\$0	\$0
Altamont Pass	6		\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - San Diego	6		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency - Phase II	6		\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner - Phase II	6		\$0	\$0	\$0	0%	\$0	\$0
<b>Phase II TOTAL</b>			\$0	\$0	\$0	0%	\$0	\$0
<b>TOTAL</b>		\$511,376,229	\$600,000	\$0	\$207,963	35%	\$392,037	\$207,963

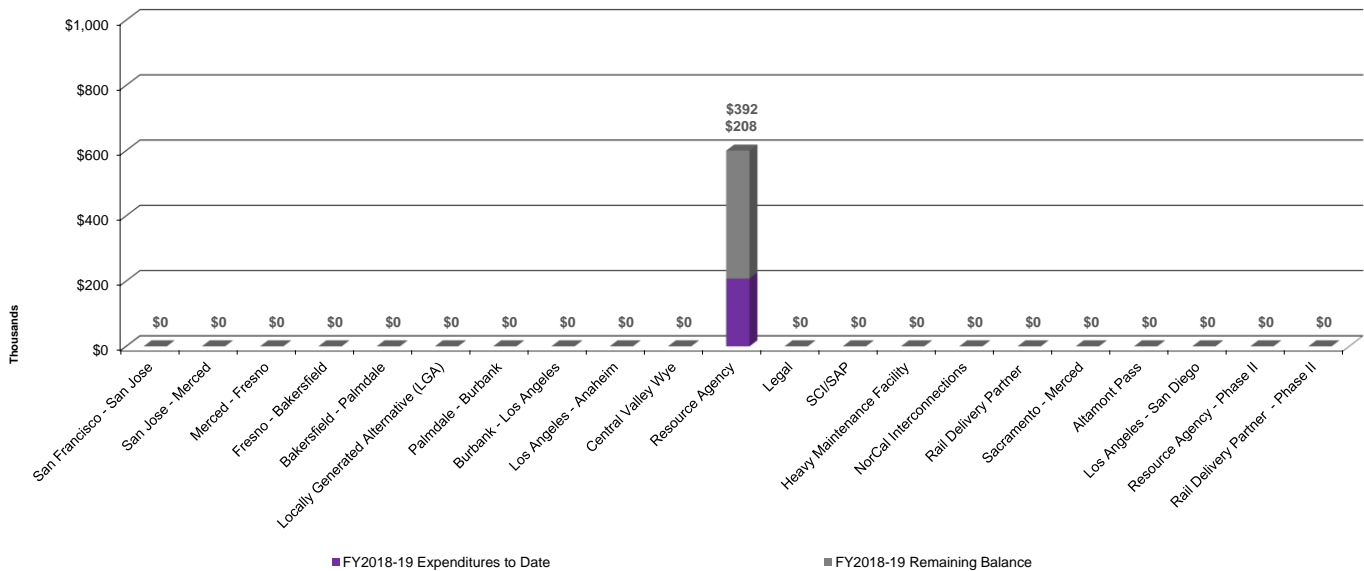
<sup>2</sup> Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.

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

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

<sup>32</sup> Work within the Brownfields scope has recently started and expenditures are expected to continue in the following fiscal year.

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



Data through June 30, 2019

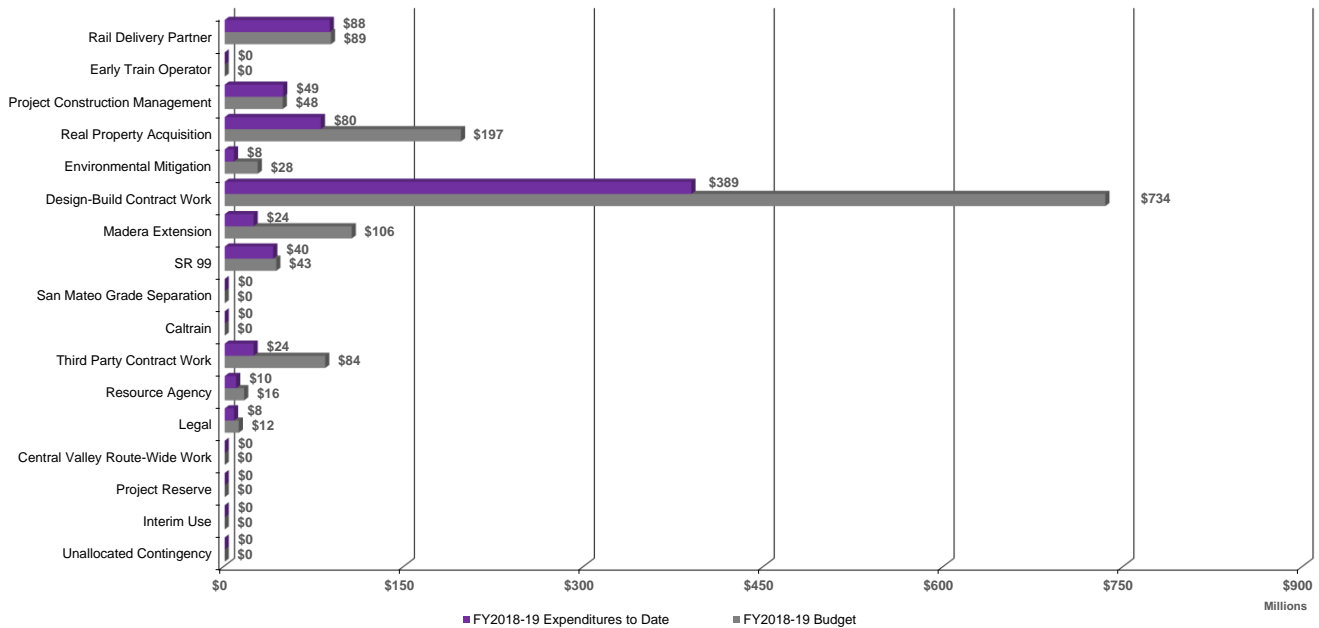
Percentage of Fiscal Year completed 100%

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

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures (Jun) <sup>2</sup> (C)	FY2018-19 Expenditures to Date <sup>2</sup> (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast (G)
Rail Delivery Partner			\$88,587,248	\$8,016,101	\$87,631,107	99%	\$956,141	\$87,631,107
Early Train Operator	7		\$0	\$0	\$0	0%	\$0	\$0
Project Construction Management	9		\$48,430,338	\$6,815,173	\$48,775,672	101%	(\$345,334)	\$48,775,672
Real Property Acquisition	11, 47		\$197,018,243	\$4,110,263	\$80,178,256	41%	\$116,839,987	\$80,178,256
Environmental Mitigation	30		\$27,564,432	\$1,196,000	\$7,709,393	28%	\$19,855,039	\$7,709,393
Design-Build Contract Work	37		\$734,372,024	\$39,036,666	\$389,198,506	53%	\$345,173,518	\$389,198,506
Madera Extension	35		\$105,930,339	\$566,063	\$24,129,033	23%	\$81,801,306	\$24,129,033
SR 99			\$43,000,000	\$8,711,705	\$40,485,488	94%	\$2,514,512	\$40,485,488
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	\$5,585,051	\$24,103,451	29%	\$59,689,239	\$24,103,451
Resource Agency	39		\$16,217,401	\$1,471,671	\$9,528,895	59%	\$6,688,506	\$9,528,895
Legal	20		\$11,750,134	\$2,517,734	\$7,748,520	66%	\$4,001,614	\$7,748,520
Central Valley Route-Wide Work	15		\$0	\$0	\$0	0%	\$0	\$0
Project Reserve	15		\$0	\$0	\$0	0%	\$0	\$0
Interim Use	15		\$0	\$0	\$0	0%	\$0	\$0
Unallocated Contingency	14		\$0	\$0	\$0	0%	\$0	\$0
<b>TOTAL</b>	<b>24, 50</b>	<b>\$2,609,076,000</b>	<b>\$1,356,662,849</b>	<b>\$78,026,427</b>	<b>\$719,488,321</b>	<b>53%</b>	<b>\$637,174,528</b>	<b>\$719,488,321</b>

- <sup>2</sup> Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
- <sup>7</sup> Budget for this line item is funded with Cap and Trade funds.
- <sup>9</sup> FY2018-19 expenditures for this line item were greater than budget due to a Fiscal Year allocation issue. The Baseline has been updated for FY2019-20 and was approved by the Board in May 2019.
- <sup>11</sup> Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
- <sup>14</sup> Unallocated Contingency is a set-aside estimated amount (monetary set-asides for cost) included in the overall cost targets for the project. The amount is designed to be used to overcome increases in costs that are due to unknown potential risks, and for which no other mitigation measure is available. Unallocated Contingency is allocated with Board of Directors approval as required.
- <sup>15</sup> Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- <sup>20</sup> Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
- <sup>24</sup> Current month expenditures for June include year-end accruals for outstanding invoices waiting to be received and processed for payment for FY2018-19.
- <sup>30</sup> Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.
- <sup>35</sup> FY2018-19 Madera Extension expenditures are behind plan due to pending design completion.
- <sup>36</sup> FY2018-19 Third Party Contract Work expenditures are behind plan due to pending design completion.
- <sup>37</sup> FY2018-19 Design-Build Contract Work expenditures are behind plan due to pending design completion, environmental clearances, construction and relocation agreements, as well as Right of Way acquisition issues.
- <sup>39</sup> FY2018-19 expenditures are behind plan for the year. The Baseline has been updated for FY2019-20 and was approved by the Board in May 2019.
- <sup>47</sup> Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.
- <sup>50</sup> 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 June 30, 2019

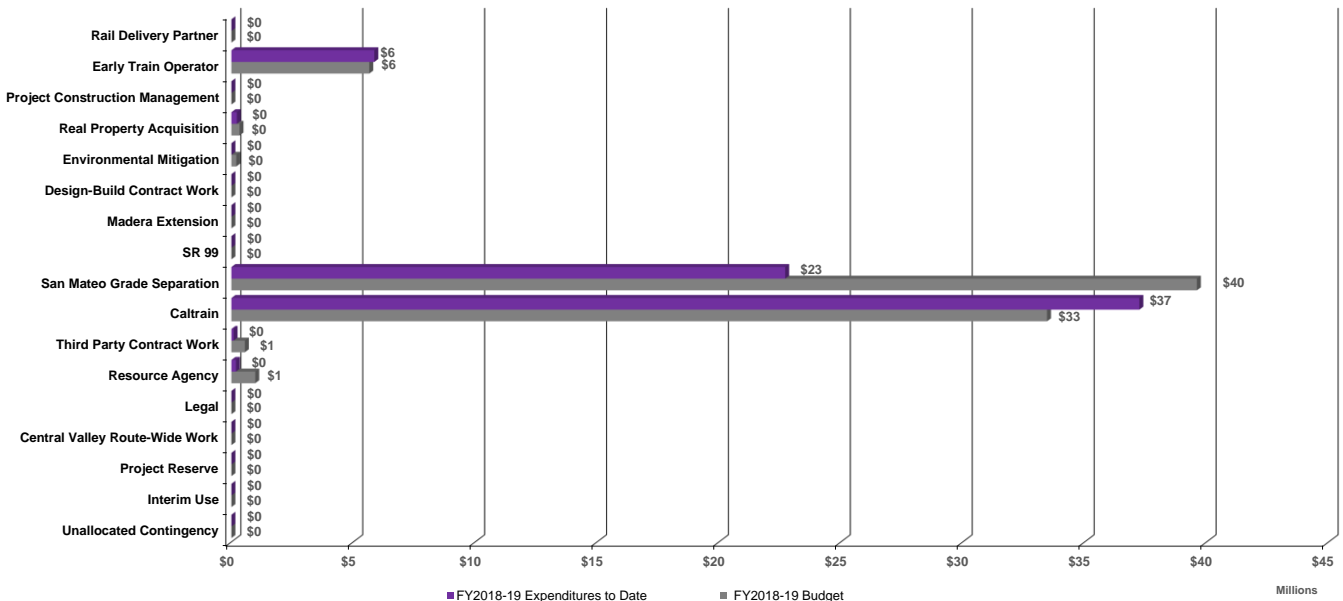
Percentage of Fiscal Year completed 100%

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	8		\$0	\$0	\$0	0%	\$0	\$0
Early Train Operator	9, 27		\$5,654,016	\$1,479,315	\$5,861,530	104%	(\$207,514)	\$5,861,530
Project Construction Management	8		\$0	\$0	\$0	0%	\$0	\$0
Real Property Acquisition	11, 47		\$331,752	\$0	\$222,950	67%	\$108,802	\$222,950
Environmental Mitigation	30		\$200,000	\$0	\$0	0%	\$200,000	\$0
Design-Build Contract Work	8		\$0	\$0	\$0	0%	\$0	\$0
Madera Extension	8		\$0	\$0	\$0	0%	\$0	\$0
SR 99	8		\$0	\$0	\$0	0%	\$0	\$0
San Mateo Grade Separation	39		\$39,600,000	\$1,059,110	\$22,715,054	57%	\$16,884,946	\$22,715,054
Caltrain	9		\$33,455,598	\$6,399,192	\$37,241,835	111%	(\$3,786,237)	\$37,241,835
Third Party Contract Work	39		\$552,217	\$27,000	\$88,226	16%	\$463,991	\$88,226
Resource Agency	39		\$978,517	\$0	\$187,699	19%	\$790,818	\$187,699
Legal	8		\$0	\$0	\$0	0%	\$0	\$0
Central Valley Route-Wide Work	15		\$0	\$0	\$0	0%	\$0	\$0
Project Reserve	15		\$0	\$0	\$0	0%	\$0	\$0
Interim Use	15		\$0	\$0	\$0	0%	\$0	\$0
Unallocated Contingency	14		\$0	\$0	\$0	0%	\$0	\$0
<b>TOTAL</b>	17, 24, 41	\$10,770,327,116	\$80,772,100	\$8,964,617	\$66,317,294	82%	\$14,454,806	\$66,317,294

- <sup>2</sup> Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
- <sup>8</sup> Budget for this line item is funded with Prop 1A funds.
- <sup>9</sup> FY2018-19 expenditures for this line item were greater than budget due to a Fiscal Year allocation issue. The Baseline has been updated for FY2019-20 and was approved by the Board in May 2019.
- <sup>11</sup> Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
- <sup>14</sup> Unallocated Contingency is a set-aside estimated amount (monetary set-asides for cost) included in the overall cost targets for the project. The amount is designed to be used to overcome increases in costs that are due to unknown potential risks, and for which no other mitigation measure is available. Unallocated Contingency is allocated with Board of Directors approval as required.
- <sup>15</sup> Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- <sup>17</sup> The Cap and Trade Appropriation has been updated to reflect actual auction proceeds for the May-19 auction (\$1.6M increase) and a ROW related abatement (\$1.2M decrease) resulting in a net increased of \$327.5K to \$11.448B (\$678M Project Development, \$10.770B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$649M, actual auction proceeds received to date of \$2.175B, 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 (\$8.624B). The Appropriation will be updated periodically based on actual Cap and Trade auction proceeds.
- <sup>24</sup> Current month expenditures for June include year-end accruals for outstanding invoices waiting to be received and processed for payment for FY2018-19.
- <sup>27</sup> Early Train Operator expenditures fluctuate based on workload.
- <sup>30</sup> Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.
- <sup>39</sup> FY2018-19 expenditures are behind plan for the year. The Baseline has been updated for FY2019-20 and was approved by the Board in May 2019.
- <sup>41</sup> Chapter 135, Health and Safety Code, Statutes 2017 (AB-398, Garcia) extended the Air Resources Board's regulatory authority that established the market based system to reduce Green House Gas (Cap and Trade) for an additional ten years through 2030. 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.
- <sup>47</sup> 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



Data through June 30, 2019

Percentage of Fiscal Year completed 100%

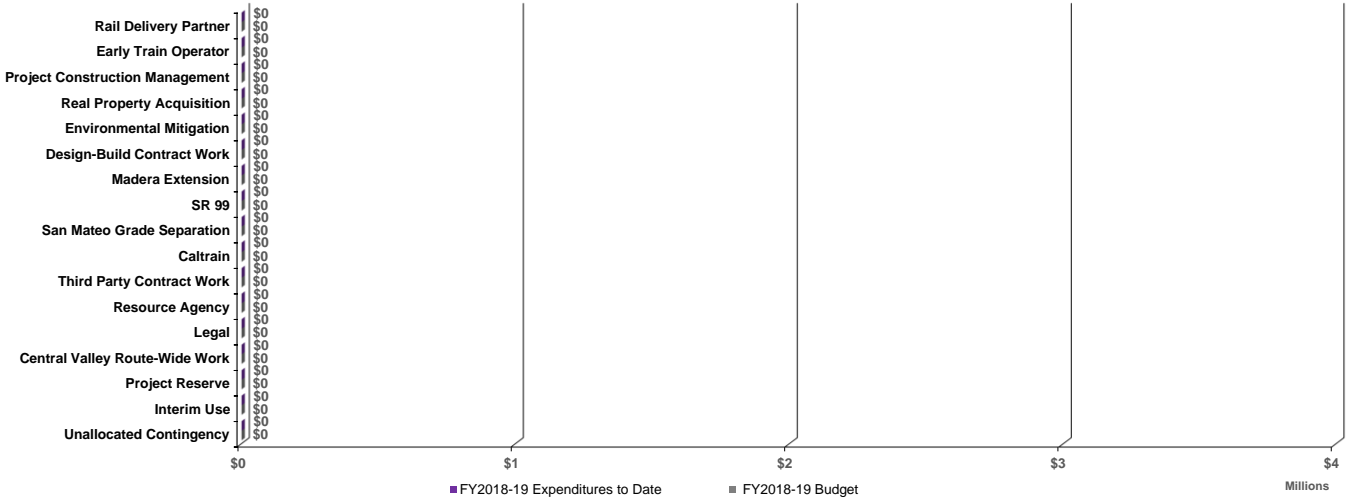
Federal Trust Fund - Construction  
 Federal Trust Fund  
 2665-306-0890

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

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

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

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



Data through June 30, 2019

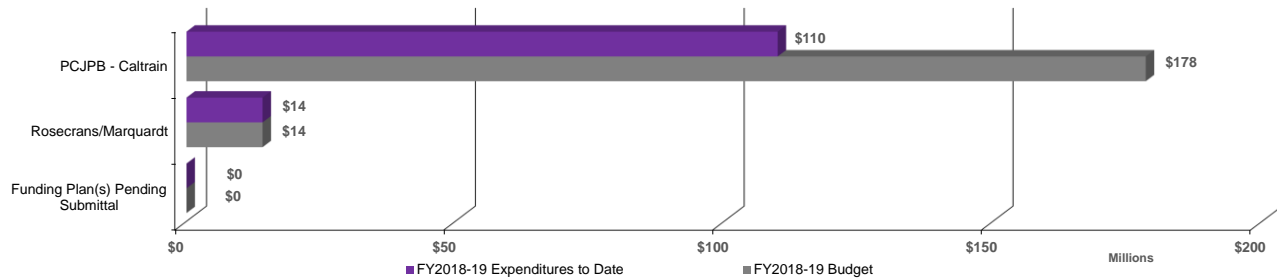
Percentage of Fiscal Year completed 100%

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

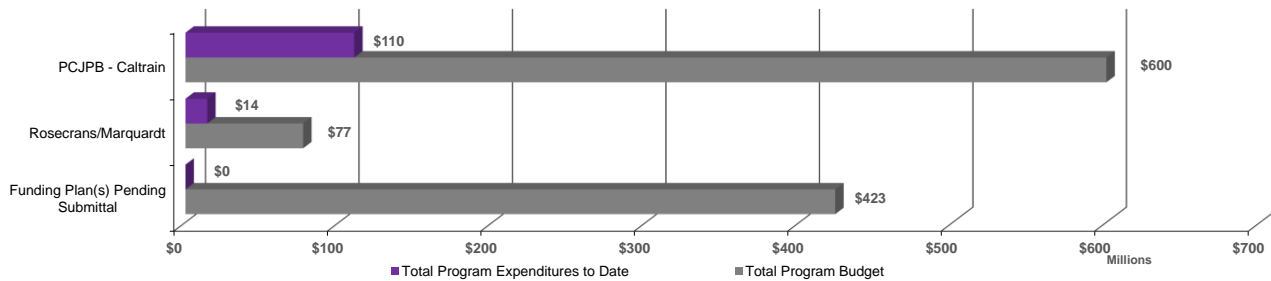
FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures (Jun) <sup>2</sup> (C)	FY2018-19 Expenditures to Date <sup>2</sup> (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast <sup>18</sup> (G)
<b>Bookend - North</b>								
PCJPB - Caltrain	43	\$600,000,000	\$178,393,546	\$64,989,090	\$109,954,186	62%	\$68,439,360	\$109,954,186
<b>Bookend - South</b>								
Rosecrans/Marquardt			\$14,147,000	\$14,147,000	\$14,147,000	100%	\$0	\$14,147,000
Funding Plan(s) Pending Submittal	26		\$0	\$0	\$0	0%	\$0	\$0
Total Bookend - South		\$500,000,000	\$14,147,000	\$14,147,000	\$14,147,000	100%	\$0	\$14,147,000
<b>TOTAL</b>	24	\$1,100,000,000	\$192,540,546	\$79,136,090	\$124,101,186	64%	\$68,439,360	\$124,101,186
<b>Program Total</b>	<b>Notes</b>	<b>Appropriation (A)</b>	<b>Total Program Budget (B)</b>	<b>FY2018-19 Monthly Expenditures (Jun)<sup>2</sup> (C)</b>	<b>Total Program Expenditures to Date<sup>2</sup> (D)</b>	<b>% Budget Expended (E) = (D / B)</b>	<b>Total Program Remaining Budget Balance (F) = (B - D)</b>	<b>Total Program Forecast (G)</b>
<b>Bookend - North</b>								
PCJPB - Caltrain		\$600,000,000	\$600,000,000	\$64,989,090	\$109,954,186	18%	\$490,045,814	\$600,000,000
<b>Bookend - South</b>								
Rosecrans/Marquardt			\$76,665,000	\$14,147,000	\$14,147,000	18%	\$62,518,000	\$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	\$14,147,000	\$14,147,000	3%	\$485,853,000	\$500,000,000
<b>TOTAL</b>		\$1,100,000,000	\$1,100,000,000	\$79,136,090	\$124,101,186	11%	\$975,898,814	\$1,100,000,000

<sup>2</sup> Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.  
<sup>18</sup> FY2018-19 Forecast has been set to match fiscal year expenditures to date as the fiscal year has ended.  
<sup>24</sup> Current month expenditures for June include year-end accruals for outstanding invoices waiting to be received and processed for payment for FY2018-19.  
<sup>26</sup> These funds are reserved for the LA Union Station. However, Funding Plan(s) are required per SHC 2704.08(d) prior to allocation.  
<sup>43</sup> PCJPB - Caltrain expenditures are behind plan due to the delay in getting the Project Management Funding Agreement approved.

**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 June 30, 2019

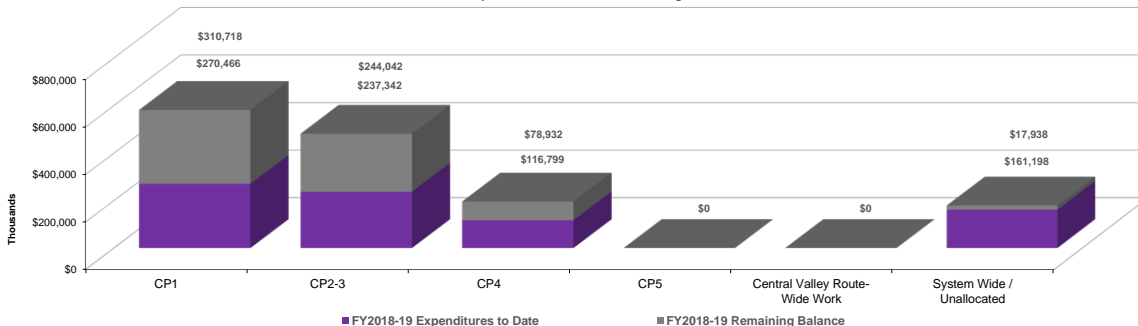
Construction by Construction Package  
 State and Federal Funds  
 FY2018-19

Percentage of Fiscal Year completed 100%

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures (Jun) (C)	FY2018-19 Expenditures to Date (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast (G)
<b>CP1</b>								
Design-Build Contract Work	37		\$267,372,024	\$9,204,901	\$120,731,594	45%	\$146,640,430	\$120,731,594
Madera Extension (Northern Extension)	35		\$105,930,339	\$566,063	\$24,129,033	23%	\$81,801,306	\$24,129,033
SR 99			\$43,000,000	\$8,711,705	\$40,485,488	94%	\$2,514,512	\$40,485,488
Project Construction Management	39		\$17,626,476	\$1,865,306	\$15,922,223	90%	\$1,704,253	\$15,922,223
Real Property Acquisition	11, 47		\$68,335,291	\$2,785,685	\$38,132,739	56%	\$30,202,552	\$38,132,739
Environmental Mitigation	30, 39		\$7,064,432	\$1,114,000	\$1,114,000	16%	\$5,950,432	\$1,114,000
Project Contingency			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	39		\$16,800,552	\$1,470,671	\$9,705,943	58%	\$7,094,609	\$9,705,943
Third Party Contract Work	36		\$55,054,907	\$4,809,465	\$20,245,093	37%	\$34,809,814	\$20,245,093
<b>Total CP1</b>	<b>50</b>		<b>\$581,184,021</b>	<b>\$30,527,796</b>	<b>\$270,466,113</b>	<b>47%</b>	<b>\$310,717,908</b>	<b>\$270,466,113</b>
<b>CP2-3</b>								
Design-Build Contract Work	37		\$332,000,000	\$22,139,263	\$174,948,334	53%	\$157,051,666	\$174,948,334
Project Construction Management	39		\$21,335,373	\$2,446,442	\$19,586,747	92%	\$1,748,626	\$19,586,747
Real Property Acquisition	11, 47		\$94,598,461	\$967,555	\$35,748,167	38%	\$58,850,294	\$35,748,167
Environmental Mitigation	30		\$9,000,000	\$82,000	\$3,448,616	38%	\$5,551,384	\$3,448,616
Project Contingency			\$0	\$0	\$0	0%	\$0	\$0
Hazardous Waste Provisional Sum			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	39		\$70,000	\$0	\$0	0%	\$70,000	\$0
Third Party Contract Work	36		\$24,380,000	\$802,586	\$3,610,452	15%	\$20,769,548	\$3,610,452
<b>Total CP2-3</b>	<b>50</b>		<b>\$481,383,834</b>	<b>\$26,437,846</b>	<b>\$237,342,316</b>	<b>49%</b>	<b>\$244,041,518</b>	<b>\$237,342,316</b>
<b>CP4</b>								
Design-Build Contract Work	37		\$135,000,000	\$7,692,502	\$93,518,578	69%	\$41,481,422	\$93,518,578
Project Construction Management	44		\$9,468,489	\$2,503,425	\$13,266,702	140%	(\$3,798,213)	\$13,266,702
Real Property Acquisition	11, 47		\$34,416,243	\$357,023	\$6,520,300	19%	\$27,895,943	\$6,520,300
Environmental Mitigation	30		\$11,700,000	\$0	\$3,146,777	27%	\$8,553,223	\$3,146,777
Project Contingency			\$0	\$0	\$0	0%	\$0	\$0
Hazardous Waste Provisional Sum			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	39		\$236,366	\$1,000	\$10,651	5%	\$225,715	\$10,651
Third Party Contract Work	36		\$4,910,000	\$0	\$336,132	7%	\$4,573,868	\$336,132
<b>Total CP4</b>	<b>50</b>		<b>\$195,731,098</b>	<b>\$10,553,950</b>	<b>\$116,799,140</b>	<b>60%</b>	<b>\$78,931,958</b>	<b>\$116,799,140</b>
<b>CP5</b>								
Design-Build Contract Work	15		\$0	\$0	\$0	0%	\$0	\$0
Project Construction Management	15		\$0	\$0	\$0	0%	\$0	\$0
Project Contingency			\$0	\$0	\$0	0%	\$0	\$0
Environmental Mitigation	15		\$0	\$0	\$0	0%	\$0	\$0
<b>Total CP5</b>	<b>15</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>	<b>\$0</b>	<b>\$0</b>
<b>Central Valley Route-Wide Work</b>								
Stations	15		\$0	\$0	\$0	0%	\$0	\$0
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
<b>Total Central Valley Route-Wide Work</b>	<b>15</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>	<b>\$0</b>	<b>\$0</b>
<b>System Wide / Unallocated</b>								
Rail Delivery Partner	9		\$88,587,248	\$8,016,101	\$87,631,107	99%	\$956,141	\$87,631,107
Early Train Operator	9, 27		\$5,654,016	\$1,479,315	\$5,861,530	104%	(\$207,514)	\$5,861,530
San Mateo Grade Separation	39		\$39,600,000	\$1,059,110	\$22,715,054	57%	\$16,884,946	\$22,715,054
Caltrain	9		\$33,455,598	\$6,399,192	\$37,241,835	111%	(\$3,786,237)	\$37,241,835
Central Valley Future Construction			\$0	\$0	\$0	0%	\$0	\$0
Legal	20, 39		\$11,750,134	\$2,517,734	\$7,748,520	66%	\$4,001,614	\$7,748,520
Resource Agency	39		\$89,000	\$0	\$0	0%	\$89,000	\$0
<b>Total System Wide / Unallocated</b>			<b>\$179,135,996</b>	<b>\$19,471,452</b>	<b>\$161,198,046</b>	<b>90%</b>	<b>\$17,937,950</b>	<b>\$161,198,046</b>
<b>TOTAL</b>	<b>17, 24, 50</b>	<b>\$16,421,917,405</b>	<b>\$1,437,434,949</b>	<b>\$86,991,044</b>	<b>\$785,805,615</b>	<b>55%</b>	<b>\$651,629,334</b>	<b>\$785,805,615</b>

<sup>2</sup> Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.  
<sup>9</sup> FY2018-19 expenditures for this line item were greater than budget due to a Fiscal Year allocation issue. The Baseline has been updated for FY2019-20 and was approved by the Board in May 2019.  
<sup>11</sup> Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.  
<sup>14</sup> Unallocated Contingency is a set-aside estimated amount (monetary set-asides for cost) included in the overall cost targets for the project. The amount is designed to be used to overcome increases in costs that are due to unknown potential risks, and for which no other mitigation measure is available. Unallocated Contingency is allocated with Board of Directors approval as required.  
<sup>15</sup> Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.  
<sup>17</sup> The Cap and Trade Appropriation has been updated to reflect actual auction proceeds for the May-19 auction (\$1.6M increase) and a ROW related abatement (\$1.2M decrease) resulting in a net increased of \$327.5K to \$11.448B (\$678M Project Development, \$10.770B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$649M, actual auction proceeds received to date of \$2.175B, 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 (\$8.624B). The Appropriation will be updated periodically based on actual Cap and Trade auction proceeds.  
<sup>18</sup> FY2018-19 Forecast has been set to match fiscal year expenditures to date as the fiscal year has ended.  
<sup>20</sup> Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.  
<sup>24</sup> Current month expenditures for June include year-end accruals for outstanding invoices waiting to be received and processed for payment for FY2018-19.  
<sup>27</sup> Early Train Operator expenditures fluctuate based on workload.  
<sup>29</sup> Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.  
<sup>35</sup> FY2018-19 Madera Extension expenditures are behind plan due to pending design completion.  
<sup>36</sup> FY2018-19 Third Party Contract Work expenditures are behind plan due to pending design completion.  
<sup>37</sup> FY2018-19 Design-Build Contract Work expenditures are behind plan due to pending design completion, environmental clearances, construction and relocation agreements, as well as Right of Way acquisition issues.  
<sup>39</sup> FY2018-19 expenditures are behind plan for the year. The Baseline has been updated for FY2019-20 and was approved by the Board in May 2019.  
<sup>44</sup> FY2018-19 CP4 Project Construction Management expenditures are ahead of plan due to increased effort to align with updated schedule. The Baseline has been updated for FY2019-20 and was approved by the Board in May 2019.  
<sup>47</sup> Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.  
<sup>50</sup> 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 June 30, 2019

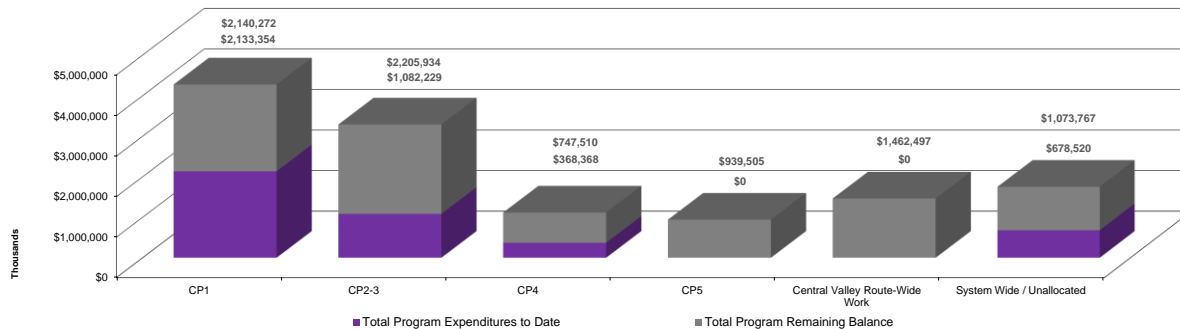
Percentage of Fiscal Year completed 100%

Construction by Construction Package  
 State and Federal Funds  
 Program Total

Program Total	Notes	Appropriation (A)	Total Program Budget <sup>61</sup> (B)	FY2018-19 Monthly Expenditures (Jun) <sup>2</sup> (C)	Total Program Expenditures to Date <sup>2,61</sup> (D)	% Budget Expended (E) = (D / B)	Total Program Remaining Budget Balance (F) = (B - D)	Total Program Forecast (G)
<b>CP1</b>								
Design-Build Contract Work	10		\$1,404,413,141	\$9,204,901	\$886,475,720	63%	\$517,937,421	\$1,404,413,141
Madera Extension (Northern Extension) SR 99			\$153,399,844	\$566,063	\$71,598,538	47%	\$81,801,306	\$153,399,844
Project Construction Management			\$290,100,000	\$8,711,705	\$270,791,791	93%	\$19,308,209	\$290,100,000
Real Property Acquisition	11		\$69,708,889	\$1,865,306	\$59,342,767	85%	\$10,366,122	\$69,708,889
Environmental Mitigation			\$760,879,458	\$2,785,685	\$720,665,049	95%	\$40,214,409	\$760,879,458
Project Contingency	30		\$46,015,365	\$1,114,000	\$13,433,803	29%	\$32,581,562	\$46,015,365
Resource Agency	10		\$1,237,306,770	\$0	\$0	0%	\$1,237,306,770	\$1,237,306,770
Third Party Contract Work			\$70,483,368	\$1,470,671	\$24,977,901	35%	\$45,505,467	\$70,483,368
<b>Total CP1</b>			<b>\$4,273,626,751</b>	<b>\$30,527,796</b>	<b>\$2,133,354,351</b>	<b>50%</b>	<b>\$2,140,272,400</b>	<b>\$4,273,626,751</b>
<b>CP2-3</b>								
Design-Build Contract Work	10		\$1,449,226,670	\$22,139,263	\$666,160,879	46%	\$783,065,791	\$1,449,226,670
Project Construction Management			\$74,553,158	\$2,446,442	\$69,575,906	93%	\$4,977,252	\$74,553,158
Real Property Acquisition	11		\$494,979,776	\$967,555	\$290,527,348	59%	\$204,452,428	\$494,979,776
Environmental Mitigation	30		\$54,978,173	\$82,000	\$43,099,381	78%	\$11,878,792	\$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	\$802,586	\$4,118,379	5%	\$79,731,588	\$83,849,967
<b>Total CP2-3</b>			<b>\$3,288,162,886</b>	<b>\$26,437,846</b>	<b>\$1,082,229,057</b>	<b>33%</b>	<b>\$2,205,933,829</b>	<b>\$3,288,162,886</b>
<b>CP4</b>								
Design-Build Contract Work	10		\$453,714,988	\$7,692,502	\$190,716,890	42%	\$262,998,098	\$453,714,988
Project Construction Management			\$42,864,017	\$2,503,425	\$37,645,809	88%	\$5,218,208	\$42,864,017
Real Property Acquisition	11		\$173,259,259	\$357,023	\$123,288,330	71%	\$49,970,929	\$173,259,259
Environmental Mitigation	30		\$61,982,424	\$0	\$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	\$1,000	\$157,745	5%	\$2,846,234	\$3,003,979
Third Party Contract Work			\$30,962,041	\$0	\$562,821	2%	\$30,399,220	\$30,962,041
<b>Total CP4</b>			<b>\$1,115,877,683</b>	<b>\$10,553,950</b>	<b>\$368,368,169</b>	<b>33%</b>	<b>\$747,509,514</b>	<b>\$1,115,877,683</b>
<b>CP5</b>								
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
<b>Total CP5</b>			<b>\$939,505,124</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>	<b>\$939,505,124</b>	<b>\$939,505,124</b>
<b>Central Valley Route-Wide Work</b>								
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
<b>Total Central Valley Route-Wide Work</b>			<b>\$1,462,497,404</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>	<b>\$1,462,497,404</b>	<b>\$1,462,497,404</b>
<b>System Wide / Unallocated</b>								
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	\$8,016,101	\$426,990,249	64%	\$242,397,100	\$669,387,349
Early Train Operator	27		\$30,000,000	\$1,479,315	\$7,576,223	25%	\$22,423,777	\$30,000,000
San Mateo Grade Separation			\$84,000,000	\$1,059,110	\$34,151,311	41%	\$49,848,689	\$84,000,000
Caltrain			\$114,000,000	\$6,399,192	\$113,744,375	100%	\$255,625	\$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	\$2,517,734	\$23,256,380	28%	\$59,945,058	\$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	\$55,856,392	33%	\$108,023,253	\$161,879,645
Unallocated Contingency	14		\$425,862,179	\$0	\$0	0%	\$425,862,179	\$425,862,179
<b>Total System Wide / Unallocated</b>			<b>\$1,752,287,604</b>	<b>\$19,471,452</b>	<b>\$678,520,292</b>	<b>39%</b>	<b>\$1,073,767,312</b>	<b>\$1,752,287,604</b>
<b>TOTAL</b>	<b>17</b>	<b>\$16,421,917,405</b>	<b>\$12,831,957,452</b>	<b>\$86,991,044</b>	<b>\$4,262,471,869</b>	<b>33%</b>	<b>\$8,569,485,583</b>	<b>\$12,831,957,452</b>

<sup>2</sup> Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.  
<sup>6</sup> Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.  
<sup>10</sup> 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.  
<sup>11</sup> Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.  
<sup>12</sup> Project Reserve funds, totaling \$46.3M, are established to address risks of overruns of program objectives. A Project Reserve is not a contingency account. Drawdowns of this account must be authorized by the Chief Operating Officer.  
<sup>13</sup> The Authority and FRA have established an Interim Use reserve per Amendment 6 of the FRA grant agreement which can only be used with written approval from the FRA. 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.  
<sup>14</sup> Unallocated Contingency is a set-aside estimated amount (monetary set-asides for cost) included in the overall cost targets for the project. The amount is designed to be used to overcome increases in costs that are due to unknown potential risks, and for which no other mitigation measure is available. Unallocated Contingency is allocated with Board of Directors approval as required.  
<sup>15</sup> Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.  
<sup>17</sup> The Cap and Trade Appropriation has been updated to reflect actual auction proceeds for the May-19 auction (\$1.6M increase) and a ROW related abatement (\$1.2M decrease) resulting in a net increased of \$327.5K to \$11.448B (\$678M Project Development, \$10.770B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$649M, actual auction proceeds received to date of \$2.175B, 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 (\$8.624B). The Appropriation will be updated periodically based on actual Cap and Trade auction proceeds.  
<sup>20</sup> Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.  
<sup>27</sup> Early Train Operator expenditures fluctuate based on workload.  
<sup>30</sup> Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.  
<sup>61</sup> 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 June 30, 2019

Percentage of Fiscal Year completed 100%

Central Valley Segment  
State and Federal Funds  
Program Total

Program Total	Notes	Total Program Budget <sup>61</sup> (A)	Total Program Expenditures to Date <sup>2, 61</sup> (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)
<b>CP1</b>								
Design-Build Contract Work	10	\$1,404,413,141	\$886,475,720	\$517,937,421	\$0	\$0	\$0	0%
Madera Extension		\$153,399,844	\$71,598,538	\$81,801,306	\$0	\$0	\$0	0%
SR 99		\$290,100,000	\$270,791,791	\$19,308,209	\$0	\$0	\$0	0%
Project Construction Management		\$69,708,889	\$59,342,767	\$10,366,122	\$0	\$0	\$0	0%
Real Property Acquisition	11	\$760,879,458	\$720,665,049	\$40,214,409	\$0	\$0	\$0	0%
Environmental Mitigation		\$46,015,365	\$13,433,803	\$32,581,562	\$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	\$24,977,901	\$45,505,467	\$0	\$0	\$0	0%
Third Party Contract Work		\$241,319,916	\$86,068,782	\$155,251,134	\$0	\$0	\$0	0%
Total CP1		\$4,273,626,751	\$2,133,354,351	\$2,140,272,400	\$1,237,306,770	\$0	\$1,237,306,770	100%
<b>CP2-3</b>								
Design-Build Contract Work	10	\$1,449,226,670	\$666,160,879	\$783,065,791	\$0	\$0	\$0	0%
Project Construction Management		\$74,553,158	\$69,575,906	\$4,977,252	\$0	\$0	\$0	0%
Real Property Acquisition	11	\$494,979,776	\$290,527,348	\$204,452,428	\$0	\$0	\$0	0%
Environmental Mitigation		\$54,978,173	\$43,099,381	\$11,878,792	\$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	\$4,118,379	\$79,731,588	\$0	\$0	\$0	0%
Total CP2-3		\$3,288,162,886	\$1,082,229,057	\$2,205,933,829	\$1,114,000,142	\$0	\$1,114,000,142	100%
<b>CP4</b>								
Design-Build Contract Work	10	\$453,714,988	\$190,716,890	\$262,998,098	\$0	\$0	\$0	0%
Project Construction Management		\$42,864,017	\$37,645,809	\$5,218,208	\$0	\$0	\$0	0%
Real Property Acquisition	11	\$173,259,259	\$123,288,330	\$49,970,929	\$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	\$157,745	\$2,846,234	\$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	\$368,368,169	\$747,509,514	\$350,090,975	\$0	\$350,090,975	100%
<b>CP5</b>								
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		\$939,505,124	\$0	\$939,505,124	\$0	\$0	\$0	0%
<b>Central Valley Route-Wide Work</b>								
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		\$1,462,497,404	\$0	\$1,462,497,404	\$0	\$0	\$0	0%
<b>Project Wide</b>								
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	29	\$622,376,677	\$444,234,486	\$178,142,192	\$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	\$7,576,223	\$22,423,777	\$0	\$0	\$0	0%
Central Valley Future Construction		\$118,662,064	\$0	\$118,662,064	\$0	\$0	\$0	0%
Resource Agency		\$222,417,027	\$73,748,357	\$148,668,670	\$0	\$0	\$0	0%
Legal	33	\$85,976,275	\$31,342,513	\$54,633,761	\$0	\$0	\$0	0%
Total Project Wide		\$1,285,949,407	\$729,562,217	\$556,387,190	\$0	\$0	\$0	0%
<b>TOTAL</b>	16, 29, 33	\$12,365,619,255	\$4,313,513,794	\$8,052,105,461	\$2,701,397,887	\$0	\$2,701,397,887	100%

<sup>2</sup> Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.  
<sup>10</sup> Total Program Design-Build Contract Work, 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.  
<sup>11</sup> Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.  
<sup>15</sup> Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.  
<sup>16</sup> The Central Valley Segment view reflects the approved funding plan. Total expenditures to date of \$4.314B include \$408M of Project Development and \$3.906B of Construction.  
<sup>29</sup> The Central Valley Segment budget allocation for Rail Delivery Partner increased by \$47.9M due to a reporting correction.  
<sup>33</sup> The Central Valley Segment budget allocation for Legal increased by \$4.6M due to a reporting correction.  
<sup>61</sup> Total Program budget and expenditures have been updated for reconciliation efforts, and to reflect the May 2019 Board approved Project Update Baseline.