

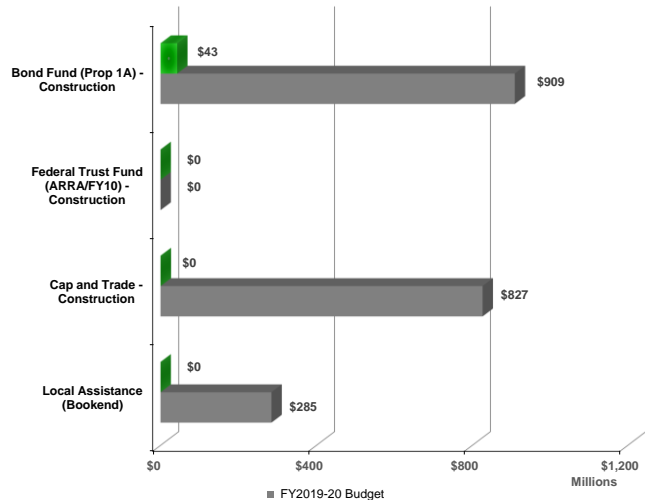
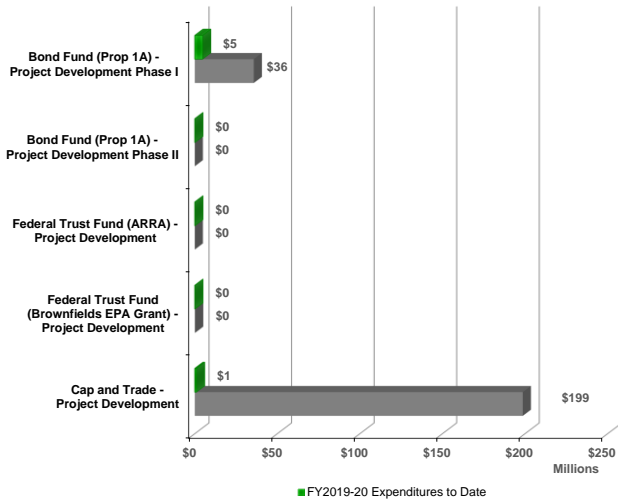
Data through July 31, 2019

Percentage of Fiscal Year completed 8%

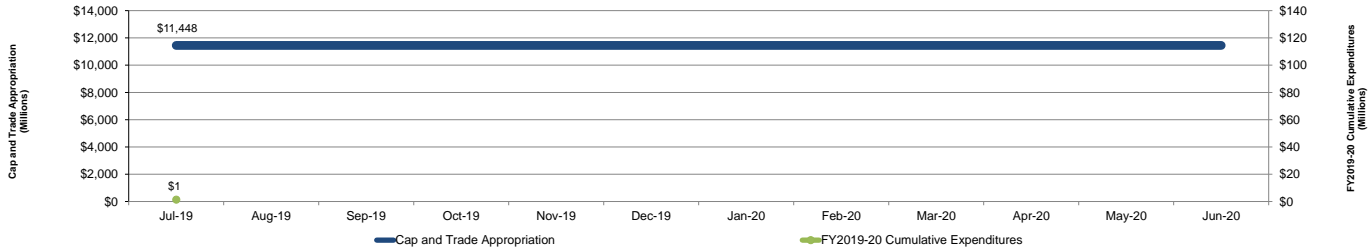
Budget Summary

FY2019-20	Notes	Appropriation (A)	FY2019-20 Budget ¹ (B)	FY2019-20 Monthly Expenditures (Jul) ² (C)	FY2019-20 Expenditures to Date ² (D)	% Budget Expended (E) = (D / B)	FY2019-20 Remaining Budget Balance (F) = (B - D)	FY2019-20 Forecast (G)
Bond Fund (Prop 1A) - Project Dev. Phase I		\$526,262,070	\$35,716,411	\$4,736,215	\$4,736,215	13%	\$30,980,196	\$35,716,411
Bond Fund (Prop 1A) - Project Dev. Phase II		\$48,542,156	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (ARRA) - Project Development		\$510,776,229	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (Brownfields EPA Grant) - Project Development		\$600,000	\$206,019	\$0	\$0	0%	\$206,019	\$206,019
Cap and Trade - Project Development	17, 18	\$678,037,989	\$198,634,730	\$1,028,806	\$1,028,806	1%	\$197,605,924	\$198,634,730
PROJECT DEVELOPMENT SUBTOTAL	17, 18	\$1,764,218,444	\$234,557,160	\$5,765,021	\$5,765,021	2%	\$228,792,139	\$234,557,160
Bond Fund (Prop 1A) - Construction		\$2,609,076,000	\$909,185,589	\$42,694,470	\$42,694,470	5%	\$866,491,119	\$909,185,589
Federal Trust Fund (ARRA/FY10) - Construction	9	\$3,042,514,289	\$0	\$0	\$0	0%	\$0	\$0
Cap and Trade - Construction	17, 18	\$10,770,413,511	\$826,543,743	\$378,618	\$378,618	0%	\$826,165,125	\$826,543,743
CONSTRUCTION SUBTOTAL	17, 18	\$16,422,003,800	\$1,735,729,332	\$43,073,088	\$43,073,088	2%	\$1,692,656,244	\$1,735,729,332
Local Assistance (Bookend)		\$1,100,000,000	\$284,667,000	\$0	\$0	0%	\$284,667,000	\$284,667,000
TOTAL	1, 2, 17, 18	\$19,286,222,244	\$2,254,953,492	\$48,838,109	\$48,838,109	2%	\$2,206,115,383	\$2,254,953,492

FY2019-20 Expenditures to Date and Budget



Cap and Trade Fund
 FY2019-20 Appropriation and Actual Expenditures



Month (\$000's)	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Total
Cumulative Cap and Trade Forecast	\$85,432	\$170,864	\$256,296	\$341,728	\$427,160	\$512,592	\$598,024	\$683,456	\$768,888	\$854,320	\$939,752	\$1,025,184	\$1,025,184
FY2019-20 Cumulative Expenditures	\$1,407												\$1,407

- Total Program and FY2019-20 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 FY2019-20 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.
- On May 16, 2019 the Authority received a letter from the FRA stating a final decision has been made by the FRA to terminate the FY10 agreement and deobligate the associated \$928.6M funding. The Authority disagrees with this decision and has commenced legal proceedings. Until this is resolved, the \$928.6M will continue to be reflected in the budget.
- The Cap and Trade Appropriation increased by \$86.4K as the result of an adjustment to report executive order/spending authority amounts rather than the cash amounts for Cap and Trade funding. This resulted in a new total of \$11,448B (\$678M Project Development, \$10.770B Construction) reflecting 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 (\$8.625B). The Appropriation will be updated periodically based on actual Cap and Trade auction proceeds.
- 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.

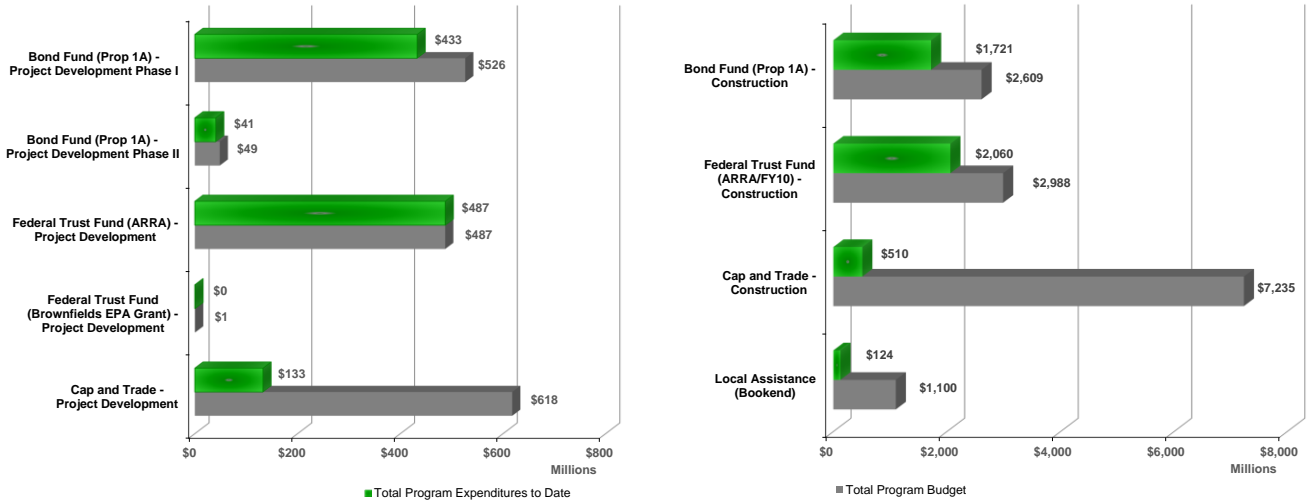
Data through July 31, 2019

Percentage of Fiscal Year completed 8%

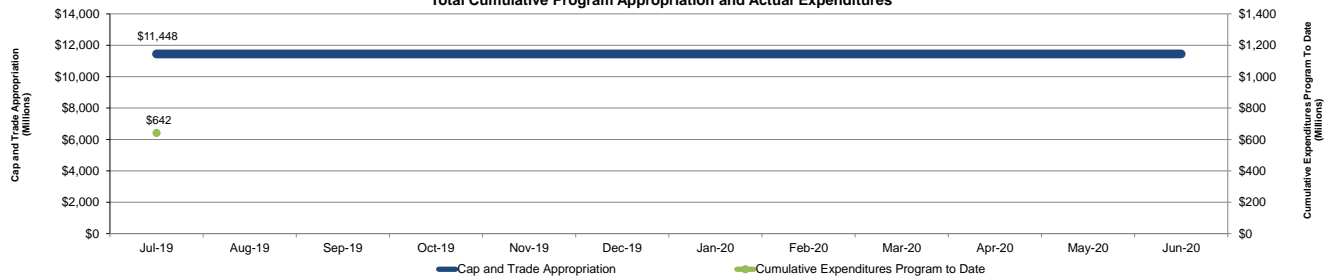
Budget Summary

Program to Date	Notes	Appropriation (A)	Total Program Budget ¹ (B)	FY2019-20 Monthly Expenditures (Jul) ² (C)	Total Program Expenditures to Date ² (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		\$526,262,070	\$526,345,295	\$4,736,215	\$432,689,141	82%	\$93,656,154	\$526,345,295
Bond Fund (Prop 1A) - To Date - Project Dev. Phase II		\$48,542,156	\$48,542,156	\$0	\$40,592,006	84%	\$7,950,150	\$48,542,156
Federal Trust Fund (ARRA) - To Date		\$510,776,229	\$487,334,858	\$0	\$487,334,858	100%	\$0	\$487,334,858
Federal Trust Fund (Brownfields EPA Grant) - Project Development		\$600,000	\$600,000	\$0	\$207,963	35%	\$392,037	\$600,000
Cap and Trade - Project Development	17, 18	\$678,037,989	\$617,896,806	\$1,028,806	\$132,597,894	21%	\$485,298,912	\$617,896,806
PROJECT DEVELOPMENT SUBTOTAL	17, 18	\$1,764,218,444	\$1,680,719,115	\$5,765,021	\$1,093,421,862	65%	\$587,297,253	\$1,680,719,115
Bond Fund (Prop 1A) - Construction		\$2,609,076,000	\$2,609,076,000	\$42,694,470	\$1,720,753,025	66%	\$888,322,975	\$2,609,076,000
Federal Trust Fund (ARRA/FY10) - Construction	9	\$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, 18	\$10,770,413,511	\$7,234,536,154	\$378,618	\$509,744,698	7%	\$6,724,791,456	\$7,234,536,154
CONSTRUCTION SUBTOTAL	17, 18	\$16,422,003,800	\$12,831,957,452	\$43,073,088	\$4,290,223,021	33%	\$8,541,734,431	\$12,831,957,452
Local Assistance (Bookend)		\$1,100,000,000	\$1,100,000,000	\$0	\$124,101,186	11%	\$975,898,814	\$1,100,000,000
TOTAL	1, 2, 17, 18	\$19,286,222,244	\$15,612,676,567	\$48,838,109	\$5,507,746,069	35%	\$10,104,930,498	\$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-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Total
Cumulative Cap and Trade Forecast	\$726,367	\$811,798	\$897,230	\$982,661	\$1,068,093	\$1,153,524	\$1,238,956	\$1,324,387	\$1,409,819	\$1,495,251	\$1,580,682	\$1,666,114	\$1,666,114
Cumulative Expenditures Program to Date	\$642,343												\$642,343

- Total Program and FY2019-20 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 FY2019-20 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.
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- 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.

Data through July 31, 2019

Percentage of Fiscal Year completed: 8%

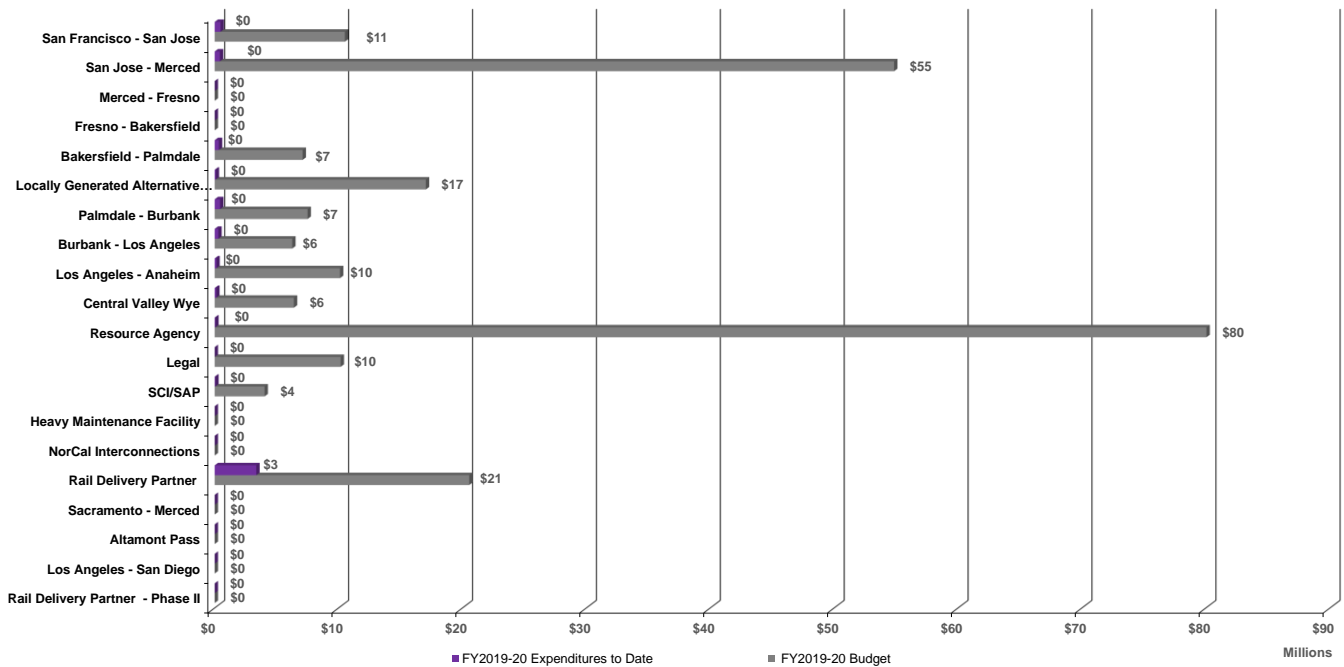
Project Development - State and Federal Funds

FY2019-20	Notes	Appropriation (A)	FY2019-20 Budget (B)	FY2019-20 Monthly Expenditures (Jul) (C)	FY2019-20 Expenditures to Date (D)	% Budget Expended (E) = (D / B)	FY2019-20 Remaining Budget Balance (F) = (B - D)	FY2019-20 Forecast (G)
Phase I								
San Francisco - San Jose			\$10,510,445	\$474,931	\$474,931	5%	\$10,035,514	\$10,510,445
San Jose - Merced			\$54,840,116	\$423,308	\$423,308	1%	\$54,416,808	\$54,840,116
Merced - Fresno			\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield			\$0	\$0	\$0	0%	\$0	\$0
Bakersfield - Palmdale			\$7,099,778	\$338,252	\$338,252	5%	\$6,761,526	\$7,099,778
Locally Generated Alternative (LGA)			\$17,045,737	\$85,428	\$85,428	1%	\$16,960,309	\$17,045,737
Palmdale - Burbank			\$7,497,284	\$437,891	\$437,891	6%	\$7,059,393	\$7,497,284
Burbank - Los Angeles			\$6,256,990	\$295,615	\$295,615	5%	\$5,961,375	\$6,256,990
Los Angeles - Anaheim			\$10,115,677	\$137,592	\$137,592	1%	\$9,978,085	\$10,115,677
Central Valley Wye			\$6,394,766	\$120,992	\$120,992	2%	\$6,273,774	\$6,394,766
Resource Agency	15		\$80,050,934	\$46,243	\$46,243	0%	\$80,004,691	\$80,050,934
Legal			\$10,168,506	\$0	\$0	0%	\$10,168,506	\$10,168,506
SCI/SAP			\$4,027,153	\$45,992	\$45,992	1%	\$3,981,161	\$4,027,153
Heavy Maintenance Facility			\$0	\$0	\$0	0%	\$0	\$0
NorCal Interconnections			\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner			\$20,549,774	\$3,358,777	\$3,358,777	16%	\$17,190,997	\$20,549,774
Phase I TOTAL			\$234,557,160	\$5,765,021	\$5,765,021	2%	\$228,792,139	\$234,557,160
Phase II								
Sacramento - Merced			\$0	\$0	\$0	0%	\$0	\$0
Altamont Pass			\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - San Diego			\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner - Phase II			\$0	\$0	\$0	0%	\$0	\$0
Phase II TOTAL			\$0	\$0	\$0	0%	\$0	\$0
TOTAL	2	\$1,764,218,444	\$234,557,160	\$5,765,021	\$5,765,021	2%	\$228,792,139	\$234,557,160

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

¹⁵ Resource Agency budget and forecast includes financial advisors, federal contracts and work funded by the Brownfields Grant.

Project Development - State and Federal Funds
 FY2019-20 Expenditures to Date and Budget



Data through July 31, 2019

Percentage of Fiscal Year completed 8%

Project Development - State and Federal Funds

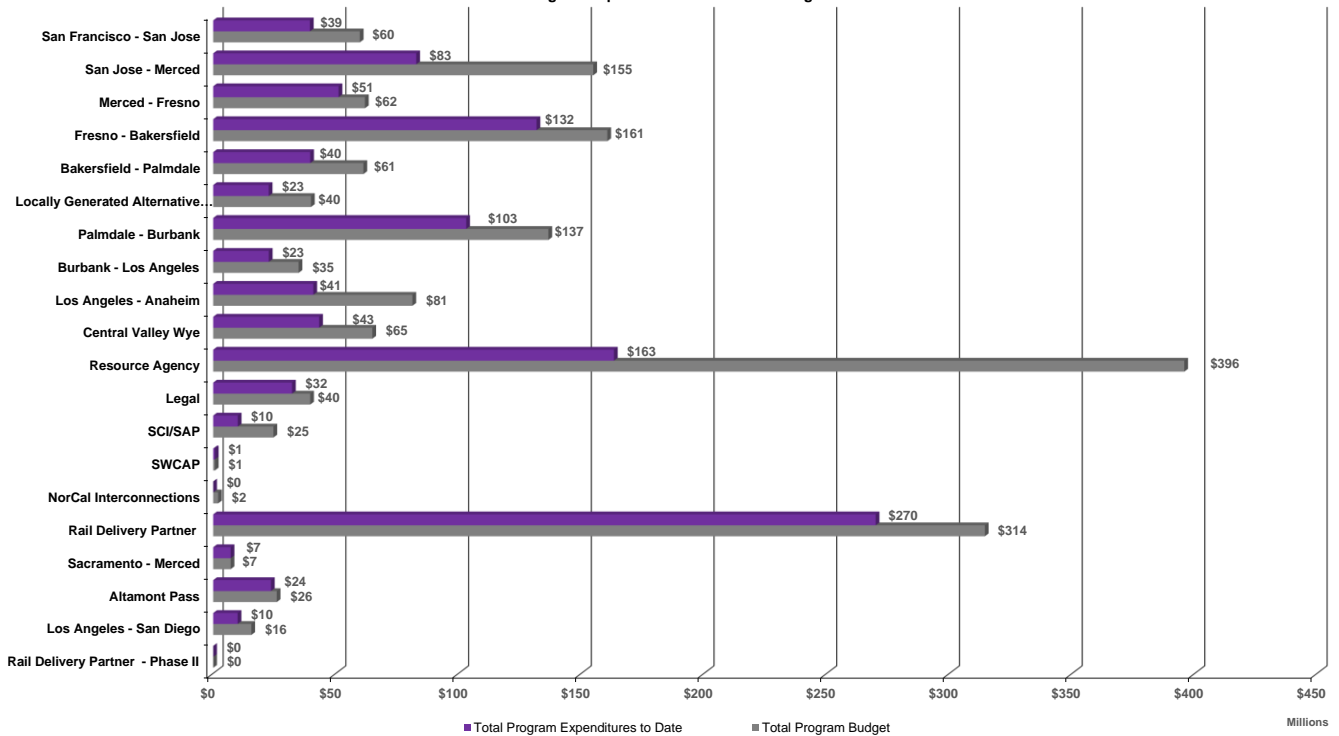
Program Total	Notes	Appropriation (A)	Total Program Budget (B)	FY2019-20 Monthly Expenditures (Jul) ² (C)	Total Program Expenditures to Date ² (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
Phase I								
San Francisco - San Jose			\$59,731,231	\$474,931	\$39,408,061	66%	\$20,323,170	\$59,731,231
San Jose - Merced			\$154,847,815	\$423,308	\$82,729,618	53%	\$72,118,197	\$154,847,815
Merced - Fresno			\$61,829,552	\$0	\$51,078,606	83%	\$10,750,946	\$61,829,552
Fresno - Bakersfield			\$160,576,200	\$0	\$131,751,765	82%	\$28,824,435	\$160,576,200
Bakersfield - Palmdale			\$61,203,191	\$338,252	\$39,525,536	65%	\$21,677,655	\$61,203,191
Locally Generated Alternative (LGA)			\$39,839,547	\$85,428	\$22,621,571	57%	\$17,217,976	\$39,839,547
Palmdale - Burbank			\$136,569,796	\$437,891	\$103,095,306	75%	\$33,474,490	\$136,569,796
Burbank - Los Angeles			\$34,796,414	\$295,615	\$22,667,054	65%	\$12,129,360	\$34,796,414
Los Angeles - Anaheim			\$81,162,184	\$137,592	\$40,792,193	50%	\$40,369,991	\$81,162,184
Central Valley Wye			\$64,829,700	\$120,992	\$43,170,053	67%	\$21,659,647	\$64,829,700
Resource Agency	15		\$395,665,446	\$46,243	\$163,271,054	41%	\$232,394,392	\$395,665,446
Legal			\$39,515,987	\$0	\$32,126,183	81%	\$7,389,804	\$39,515,987
SCI/SAP			\$24,539,817	\$45,992	\$10,009,351	41%	\$14,530,466	\$24,539,817
SWCAP	6		\$677,872	\$0	\$677,872	100%	\$0	\$677,872
NorCal Interconnections			\$2,000,000	\$0	\$0	0%	\$2,000,000	\$2,000,000
Rail Delivery Partner			\$314,392,207	\$3,358,777	\$269,905,633	86%	\$44,486,574	\$314,392,207
Phase I TOTAL			\$1,632,176,959	\$5,765,021	\$1,052,829,856	65%	\$579,347,103	\$1,632,176,959
Phase II								
Sacramento - Merced	6		\$7,107,824	\$0	\$7,107,824	100%	\$0	\$7,107,824
Altamont Pass			\$25,896,197	\$0	\$23,524,104	90%	\$2,372,093	\$25,896,197
Los Angeles - San Diego			\$15,537,268	\$0	\$9,959,211	64%	\$5,578,057	\$15,537,268
Rail Delivery Partner - Phase II	6		\$867	\$0	\$867	100%	\$0	\$867
Phase II TOTAL			\$48,542,156	\$0	\$40,592,006	84%	\$7,950,150	\$48,542,156
TOTAL	2	\$1,764,218,444	\$1,680,719,115	\$5,765,021	\$1,093,421,862	65%	\$587,297,253	\$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.

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

¹⁵ Resource Agency budget and forecast includes financial advisors, federal contracts and work funded by the Brownfields Grant.

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



Data through July 31, 2019

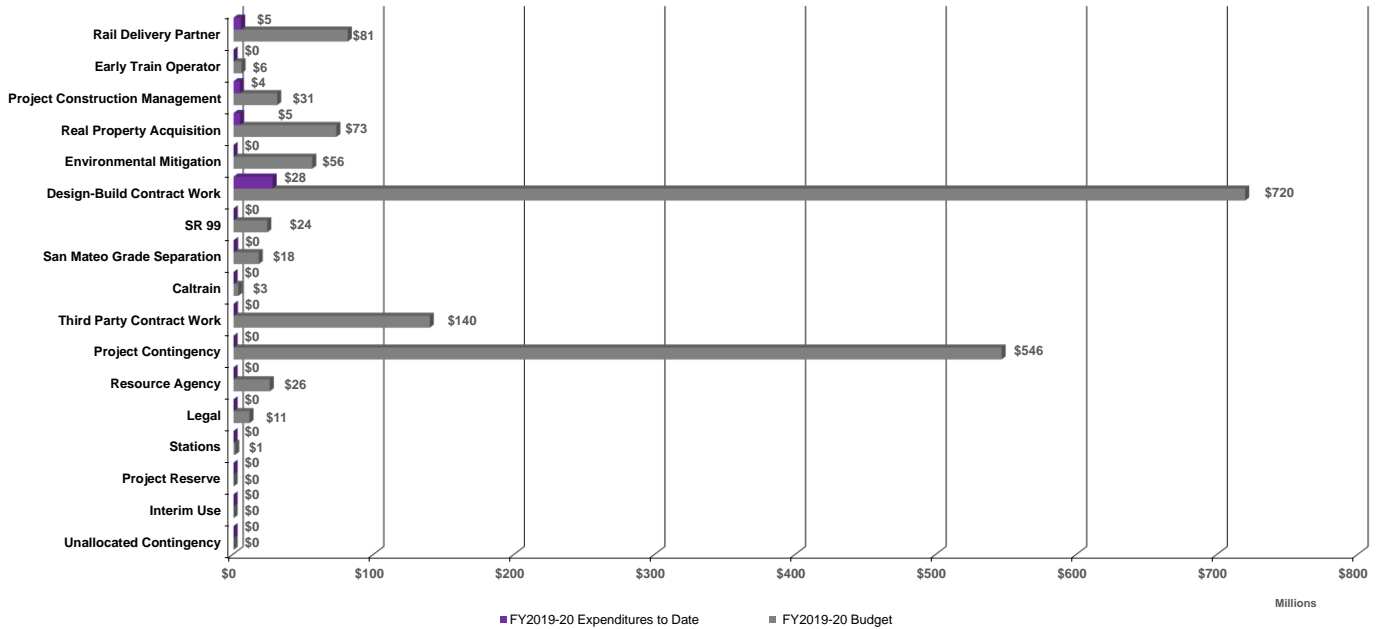
Percentage of Fiscal Year completed: 8%

Construction - State and Federal Funds

FY2019-20	Notes	Appropriation (A)	FY2019-20 Budget (B)	FY2019-20 Monthly Expenditures (Jul) (C)	FY2019-20 Expenditures to Date (D)	% Budget Expended (E = (D / B))	FY2019-20 Remaining Budget Balance (F = (B - D))	FY2019-20 Forecast (G)
Rail Delivery Partner			\$81,244,207	\$5,381,139	\$5,381,139	7%	\$75,863,068	\$81,244,207
Early Train Operator	20		\$5,654,016	\$0	\$0	0%	\$5,654,016	\$5,654,016
Project Construction Management			\$30,999,601	\$4,490,000	\$4,490,000	14%	\$26,509,601	\$30,999,601
Real Property Acquisition	11, 20		\$73,111,298	\$4,660,200	\$4,660,200	6%	\$68,451,098	\$73,111,298
Environmental Mitigation	20		\$55,959,907	\$0	\$0	0%	\$55,959,907	\$55,959,907
Design-Build Contract Work			\$719,508,910	\$27,784,931	\$27,784,931	4%	\$691,723,979	\$719,508,910
SR 99			\$23,991,488	\$136,200	\$136,200	1%	\$23,855,288	\$23,991,488
San Mateo Grade Separation			\$17,915,726	\$378,618	\$378,618	2%	\$17,537,108	\$17,915,726
Caltrain			\$3,329,804	\$0	\$0	0%	\$3,329,804	\$3,329,804
Third Party Contract Work			\$139,533,325	\$242,000	\$242,000	0%	\$139,291,325	\$139,533,325
Project Contingency			\$546,269,694	\$0	\$0	0%	\$546,269,694	\$546,269,694
Resource Agency			\$25,744,752	\$0	\$0	0%	\$25,744,752	\$25,744,752
Legal	20		\$11,318,351	\$0	\$0	0%	\$11,318,351	\$11,318,351
Stations			\$1,148,253	\$0	\$0	0%	\$1,148,253	\$1,148,253
Project Reserve	12		\$0	\$0	\$0	0%	\$0	\$0
Interim Use	13		\$0	\$0	\$0	0%	\$0	\$0
Unallocated Contingency	14		\$0	\$0	\$0	0%	\$0	\$0
TOTAL	2	\$16,422,003,800	\$1,735,729,332	\$43,073,088	\$43,073,088	2%	\$1,692,656,244	\$1,735,729,332

- ² Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
- ¹¹ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
- 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.
- ²⁰ Work for this line is performed on an as needed basis and expenditures are not anticipated to occur every month.

Construction - State and Federal Funds
 FY2019-20 Expenditures to Date and Budget



Data through July 31, 2019

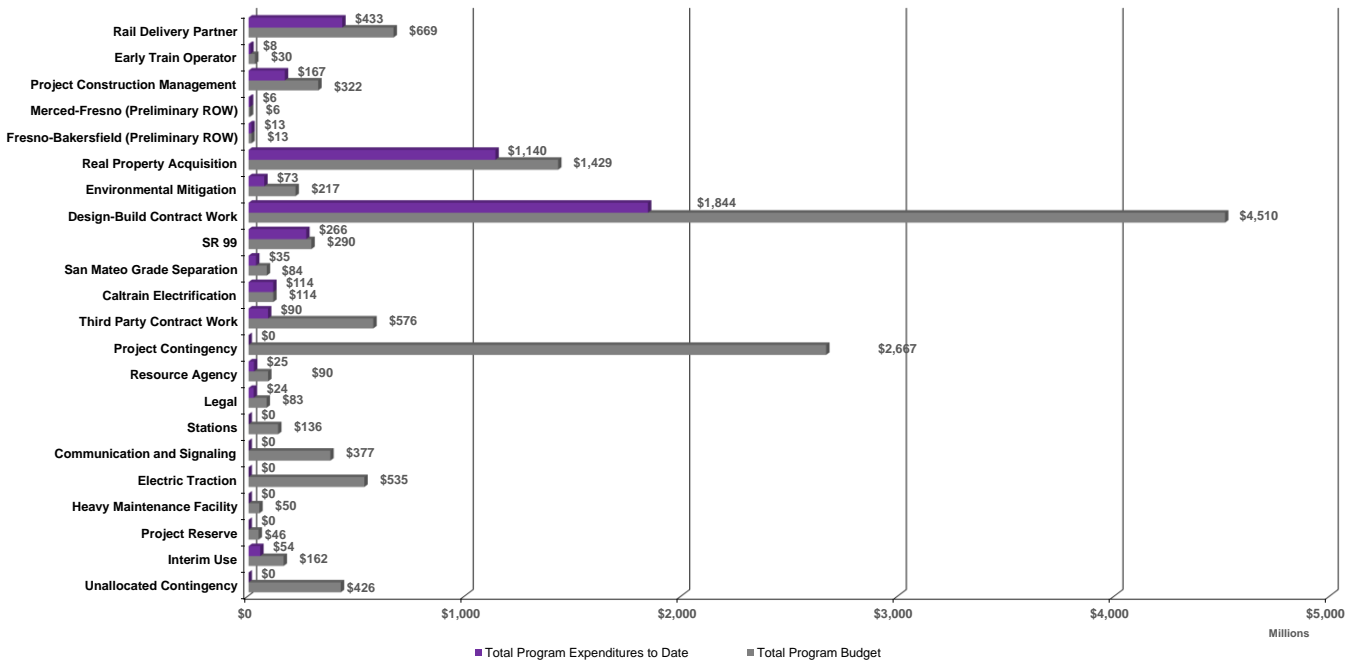
Percentage of Fiscal Year completed 8%

Construction - State and Federal Funds

Program Total	Notes	Appropriation (A)	Total Program Budget (B)	FY2019-20 Monthly Expenditures (Jul) (C)	Total Program Expenditures to Date (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
Rail Delivery Partner			\$669,387,349	\$5,381,139	\$432,614,106	65%	\$236,773,243	\$669,387,349
Early Train Operator			\$30,000,000	\$0	\$7,799,475	26%	\$22,200,525	\$30,000,000
Project Construction Management			\$321,603,356	\$4,490,000	\$167,478,181	52%	\$154,125,175	\$321,603,356
Merced-Fresno (Preliminary ROW)			\$6,074,615	\$0	\$6,074,615	100%	\$0	\$6,074,615
Fresno-Bakersfield (Preliminary ROW)			\$12,870,747	\$0	\$12,870,747	100%	\$0	\$12,870,747
Real Property Acquisition	11		\$1,429,118,492	\$4,660,200	\$1,139,698,268	80%	\$289,420,224	\$1,429,118,492
Environmental Mitigation			\$216,651,813	\$0	\$72,570,159	33%	\$144,081,654	\$216,651,813
Design-Build Contract Work	10		\$4,510,196,236	\$27,784,931	\$1,844,140,023	41%	\$2,666,056,213	\$4,510,196,236
SR 99			\$290,100,000	\$136,200	\$266,244,712	92%	\$23,855,288	\$290,100,000
San Mateo Grade Separation			\$84,000,000	\$378,618	\$34,529,929	41%	\$49,470,071	\$84,000,000
Caltrain Electrification			\$114,000,000	\$0	\$113,744,375	100%	\$255,625	\$114,000,000
Third Party Contract Work			\$575,927,058	\$242,000	\$89,701,115	16%	\$486,225,943	\$575,927,058
Project Contingency	10		\$2,666,891,872	\$0	\$0	0%	\$2,666,891,872	\$2,666,891,872
Resource Agency			\$90,144,806	\$0	\$25,064,968	28%	\$65,079,838	\$90,144,806
Legal			\$83,201,438	\$0	\$23,835,956	29%	\$59,365,482	\$83,201,438
Stations			\$136,223,056	\$0	\$0	0%	\$136,223,056	\$136,223,056
Communication and Signaling			\$377,412,321	\$0	\$0	0%	\$377,412,321	\$377,412,321
Electric Traction			\$534,515,010	\$0	\$0	0%	\$534,515,010	\$534,515,010
Heavy Maintenance Facility			\$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	2	\$16,422,003,800	\$12,831,957,452	\$43,073,088	\$4,290,223,021	33%	\$8,541,734,431	\$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.
- 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.

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



Data through July 31, 2019

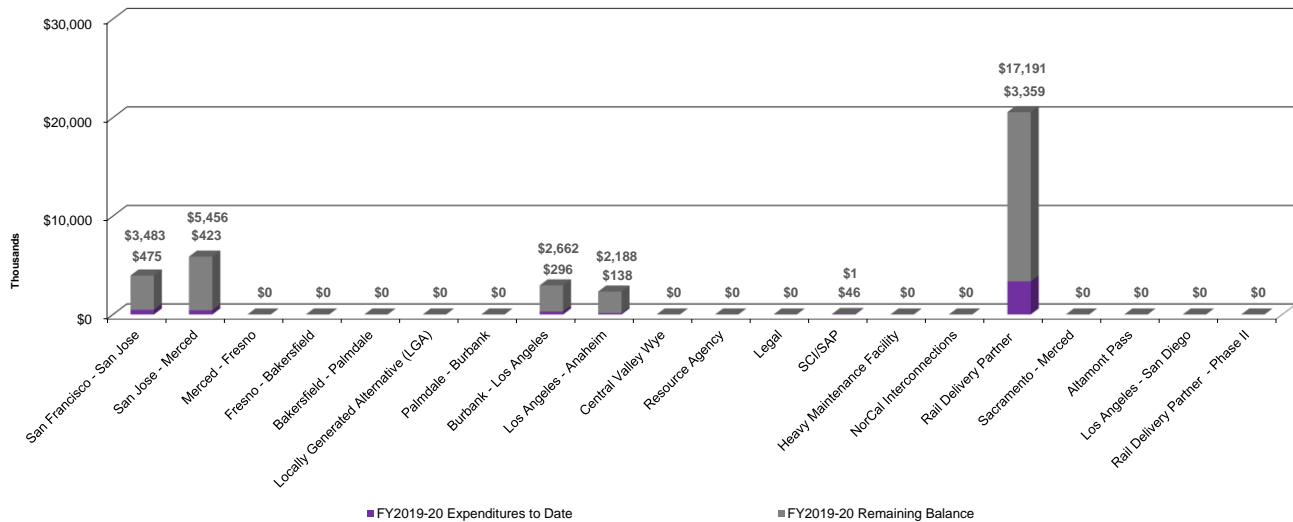
Percentage of Fiscal Year completed 8%

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

FY2019-20	Notes	Appropriation (A)	FY2019-20 Budget (B)	FY2019-20 Monthly Expenditures (Jul) ² (C)	FY2019-20 Expenditures to Date ² (D)	% Budget Expended (E) = (D / B)	FY2019-20 Remaining Budget Balance (F) = (B - D)	FY2019-20 Forecast (G)
Phase I								
	San Francisco - San Jose		\$3,957,775	\$474,931	\$474,931	12%	\$3,482,844	\$3,957,775
	San Jose - Merced		\$5,878,886	\$423,308	\$423,308	7%	\$5,455,578	\$5,878,886
	Merced - Fresno		\$0	\$0	\$0	0%	\$0	\$0
	Fresno - Bakersfield		\$0	\$0	\$0	0%	\$0	\$0
	Bakersfield - Palmdale		\$0	\$0	\$0	0%	\$0	\$0
	Locally Generated Alternative (LGA)		\$0	\$0	\$0	0%	\$0	\$0
	Palmdale - Burbank		\$0	\$0	\$0	0%	\$0	\$0
	Burbank - Los Angeles		\$2,957,162	\$295,615	\$295,615	10%	\$2,661,547	\$2,957,162
	Los Angeles - Anaheim		\$2,325,868	\$137,592	\$137,592	6%	\$2,188,276	\$2,325,868
	Central Valley Wye		\$0	\$0	\$0	0%	\$0	\$0
	Resource Agency		\$0	\$0	\$0	0%	\$0	\$0
	Legal		\$0	\$0	\$0	0%	\$0	\$0
	SCI/SAP		\$46,946	\$45,992	\$45,992	98%	\$954	\$46,946
	Heavy Maintenance Facility		\$0	\$0	\$0	0%	\$0	\$0
	NorCal Interconnections		\$0	\$0	\$0	0%	\$0	\$0
	Rail Delivery Partner		\$20,549,774	\$3,358,777	\$3,358,777	16%	\$17,190,997	\$20,549,774
	Phase I TOTAL		\$35,716,411	\$4,736,215	\$4,736,215	13%	\$30,980,196	\$35,716,411
Phase II								
	Sacramento - Merced		\$0	\$0	\$0	0%	\$0	\$0
	Altamont Pass		\$0	\$0	\$0	0%	\$0	\$0
	Los Angeles - San Diego		\$0	\$0	\$0	0%	\$0	\$0
	Rail Delivery Partner - Phase II		\$0	\$0	\$0	0%	\$0	\$0
	Phase II TOTAL		\$0	\$0	\$0	0%	\$0	\$0
TOTAL	2	\$574,804,226	\$35,716,411	\$4,736,215	\$4,736,215	13%	\$30,980,196	\$35,716,411

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

Proposition 1A - Project Development
 FY2019-20 Expenditures to Date and Remaining Balance



Data through July 31, 2019

Percentage of Fiscal Year completed 8%

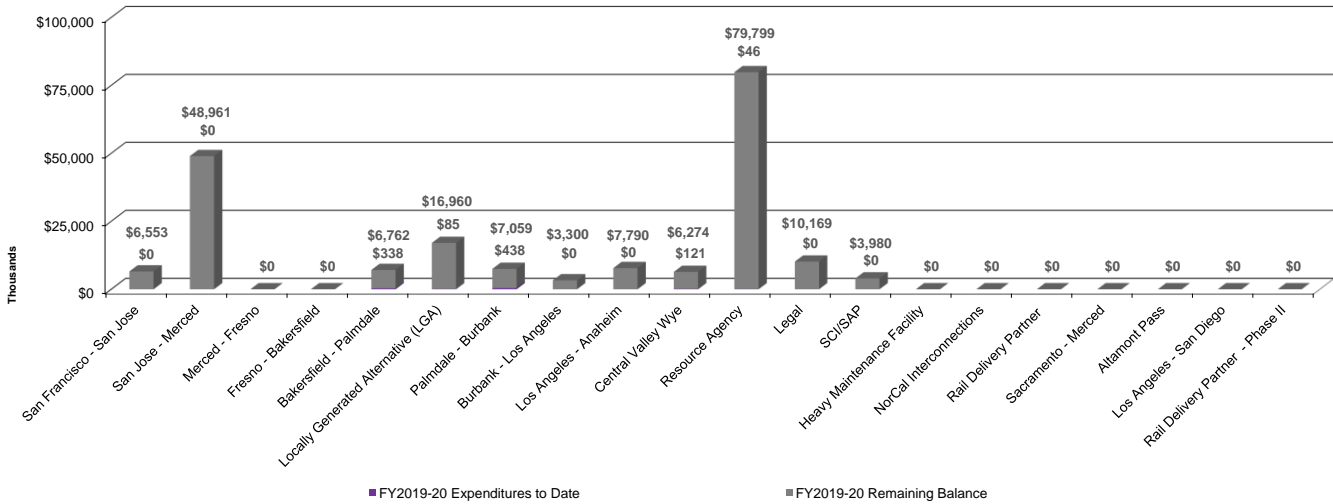
Cap and Trade - Project Development
 Greenhouse Gas Reduction Fund
 2665-301-3228/2665-801-3228

FY2019-20	Notes	Appropriation (A)	FY2019-20 Budget (B)	FY2019-20 Monthly Expenditures (Jul) (C)	FY2019-20 Expenditures to Date (D)	% Budget Expended (E) = (D / B)	FY2019-20 Remaining Budget Balance (F) = (B - D)	FY2019-20 Forecast (G)
Phase I								
San Francisco - San Jose			\$6,552,670	\$0	\$0	0%	\$6,552,670	\$6,552,670
San Jose - Merced			\$48,961,230	\$0	\$0	0%	\$48,961,230	\$48,961,230
Merced - Fresno			\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield			\$0	\$0	\$0	0%	\$0	\$0
Bakersfield - Palmdale			\$7,099,778	\$338,252	\$338,252	5%	\$6,761,526	\$7,099,778
Locally Generated Alternative (LGA)			\$17,045,737	\$85,428	\$85,428	1%	\$16,960,309	\$17,045,737
Palmdale - Burbank			\$7,497,284	\$437,891	\$437,891	6%	\$7,059,393	\$7,497,284
Burbank - Los Angeles			\$3,299,828	\$0	\$0	0%	\$3,299,828	\$3,299,828
Los Angeles - Anaheim			\$7,789,809	\$0	\$0	0%	\$7,789,809	\$7,789,809
Central Valley Wye			\$6,394,766	\$120,992	\$120,992	2%	\$6,273,774	\$6,394,766
Resource Agency	15		\$79,844,915	\$46,243	\$46,243	0%	\$79,798,672	\$79,844,915
Legal			\$10,168,506	\$0	\$0	0%	\$10,168,506	\$10,168,506
SCI/SAP			\$3,980,207	\$0	\$0	0%	\$3,980,207	\$3,980,207
Heavy Maintenance Facility			\$0	\$0	\$0	0%	\$0	\$0
NorCal Interconnections			\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner			\$0	\$0	\$0	0%	\$0	\$0
Phase I TOTAL			\$198,634,730	\$1,028,806	\$1,028,806	1%	\$197,605,924	\$198,634,730
Phase II								
Sacramento - Merced			\$0	\$0	\$0	0%	\$0	\$0
Altamont Pass			\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - San Diego			\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner - Phase II			\$0	\$0	\$0	0%	\$0	\$0
Phase II TOTAL			\$0	\$0	\$0	0%	\$0	\$0
TOTAL	2	\$678,037,989	\$198,634,730	\$1,028,806	\$1,028,806	1%	\$197,605,924	\$198,634,730

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

¹⁵ Resource Agency budget and forecast includes financial advisors, federal contracts and work funded by the Brownfields Grant.

Cap and Trade - Project Development
 FY2019-20 Expenditures to Date and Remaining Balance



Data through July 31, 2019

Percentage of Fiscal Year completed 8%

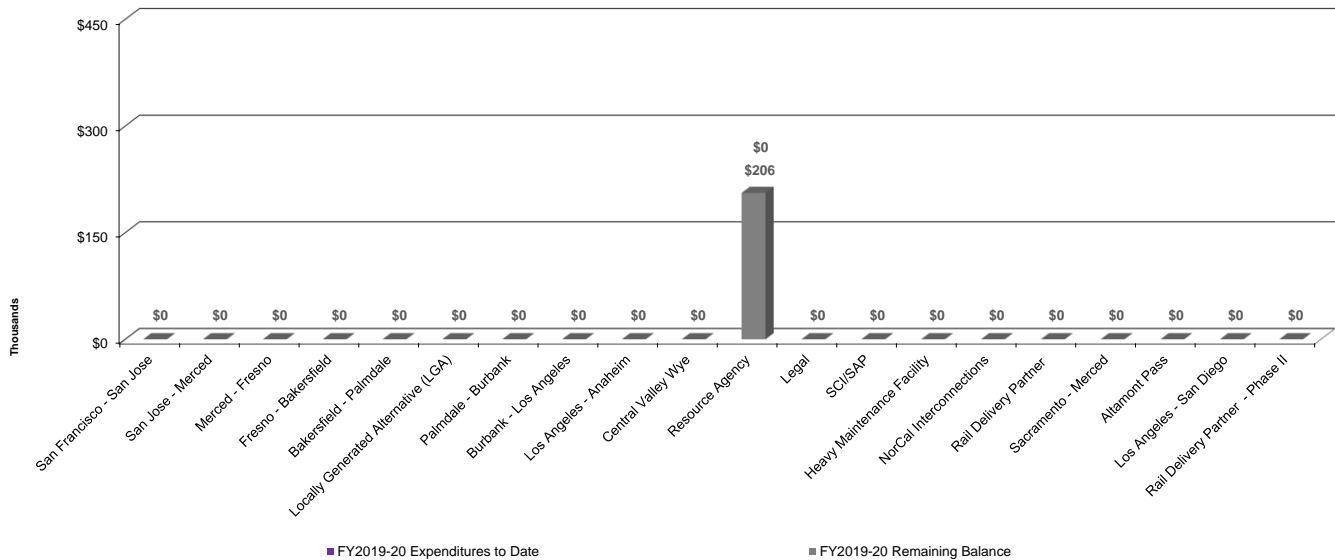
Federal Trust Fund - Project Development
 Federal Trust Fund
 2665-301-0890

FY2019-20	Notes	Appropriation (A)	FY2019-20 Budget (B)	FY2019-20 Monthly Expenditures (Jul) ² (C)	FY2019-20 Expenditures to Date ² (D)	% Budget Expended (E) = (D / B)	FY2019-20 Remaining Budget Balance (F) = (B - D)	FY2019-20 Forecast (G)
Phase I								
San Francisco - San Jose			\$0	\$0	\$0	0%	\$0	\$0
San Jose - Merced			\$0	\$0	\$0	0%	\$0	\$0
Merced - Fresno			\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield			\$0	\$0	\$0	0%	\$0	\$0
Bakersfield - Palmdale			\$0	\$0	\$0	0%	\$0	\$0
Locally Generated Alternative (LGA)			\$0	\$0	\$0	0%	\$0	\$0
Palmdale - Burbank			\$0	\$0	\$0	0%	\$0	\$0
Burbank - Los Angeles			\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - Anaheim			\$0	\$0	\$0	0%	\$0	\$0
Central Valley Wye			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	25		\$206,019	\$0	\$0	0%	\$206,019	\$206,019
Legal			\$0	\$0	\$0	0%	\$0	\$0
SCI/SAP			\$0	\$0	\$0	0%	\$0	\$0
Heavy Maintenance Facility			\$0	\$0	\$0	0%	\$0	\$0
NorCal Interconnections			\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner			\$0	\$0	\$0	0%	\$0	\$0
Phase I TOTAL			\$206,019	\$0	\$0	0%	\$206,019	\$206,019
Phase II								
Sacramento - Merced			\$0	\$0	\$0	0%	\$0	\$0
Altamont Pass			\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - San Diego			\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner - Phase II			\$0	\$0	\$0	0%	\$0	\$0
Phase II TOTAL			\$0	\$0	\$0	0%	\$0	\$0
TOTAL	2	\$511,376,229	\$206,019	\$0	\$0	0%	\$206,019	\$206,019

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

²⁵ This line is funded with the Brownfields Grant for determining the type of contaminants found during the site selection process.

Federal Trust Fund - Project Development
 FY2019-20 Expenditures to Date and Remaining Balance



Data through July 31, 2019

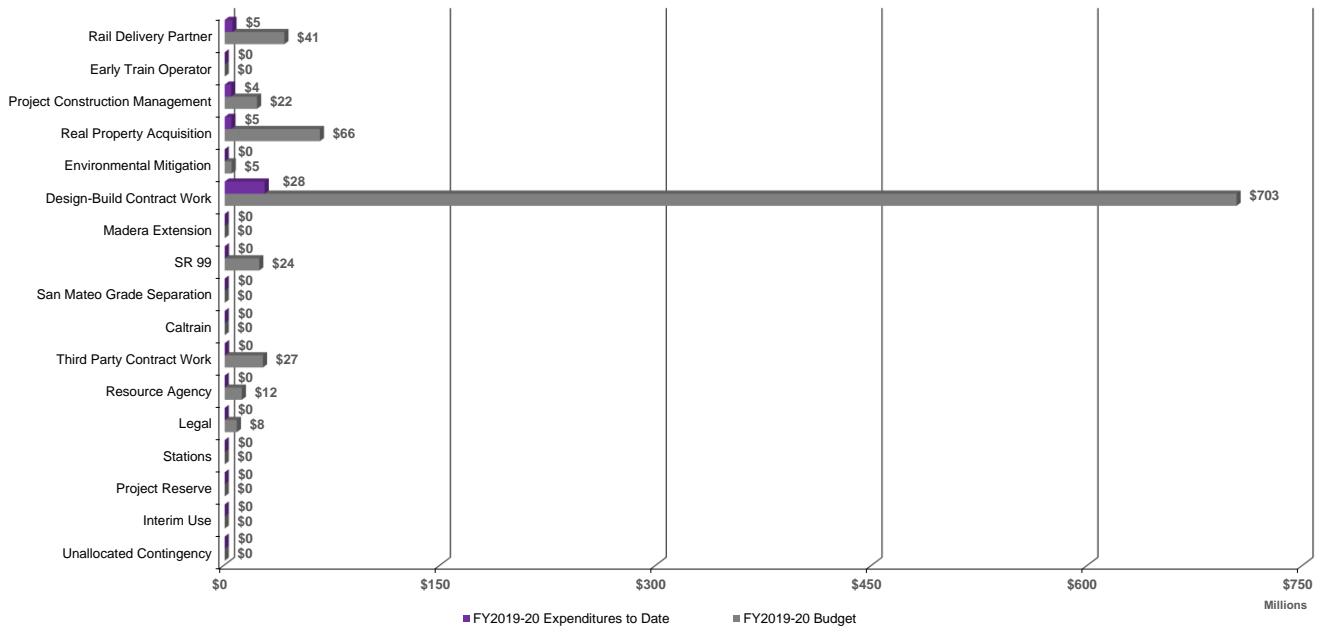
Percentage of Fiscal Year completed 8%

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

FY2019-20	Notes	Appropriation (A)	FY2019-20 Budget (B)	FY2019-20 Monthly Expenditures (Jul) (C)	FY2019-20 Expenditures to Date (D)	% Budget Expended (E) = (D / B)	FY2019-20 Remaining Budget Balance (F) = (B - D)	FY2019-20 Forecast (G)
Rail Delivery Partner			\$41,449,268	\$5,381,139	\$5,381,139	13%	\$36,068,129	\$41,449,268
Early Train Operator			\$0	\$0	\$0	0%	\$0	\$0
Project Construction Management			\$22,469,414	\$4,490,000	\$4,490,000	20%	\$17,979,414	\$22,469,414
Real Property Acquisition	11, 20		\$66,124,492	\$4,660,200	\$4,660,200	7%	\$61,464,292	\$66,124,492
Environmental Mitigation	20		\$4,848,024	\$0	\$0	0%	\$4,848,024	\$4,848,024
Design-Build Contract Work			\$703,426,197	\$27,784,931	\$27,784,931	4%	\$675,641,266	\$703,426,197
Madera Extension			\$0	\$0	\$0	0%	\$0	\$0
SR 99			\$23,991,488	\$136,200	\$136,200	1%	\$23,855,288	\$23,991,488
San Mateo Grade Separation			\$0	\$0	\$0	0%	\$0	\$0
Caltrain			\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work			\$26,561,362	\$242,000	\$242,000	1%	\$26,319,362	\$26,561,362
Resource Agency			\$11,886,928	\$0	\$0	0%	\$11,886,928	\$11,886,928
Legal	20		\$8,428,416	\$0	\$0	0%	\$8,428,416	\$8,428,416
Stations			\$0	\$0	\$0	0%	\$0	\$0
Project Reserve	12		\$0	\$0	\$0	0%	\$0	\$0
Interim Use	13		\$0	\$0	\$0	0%	\$0	\$0
Unallocated Contingency	14		\$0	\$0	\$0	0%	\$0	\$0
TOTAL	2	\$2,609,076,000	\$909,185,589	\$42,694,470	\$42,694,470	5%	\$866,491,119	\$909,185,589

- ² Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
- ¹¹ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
- 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.
- ²⁰ Work for this line is performed on an as needed basis and expenditures are not anticipated to occur every month.

Proposition 1A - Construction
 FY2019-20 Expenditures to Date and Budget



Data through July 31, 2019

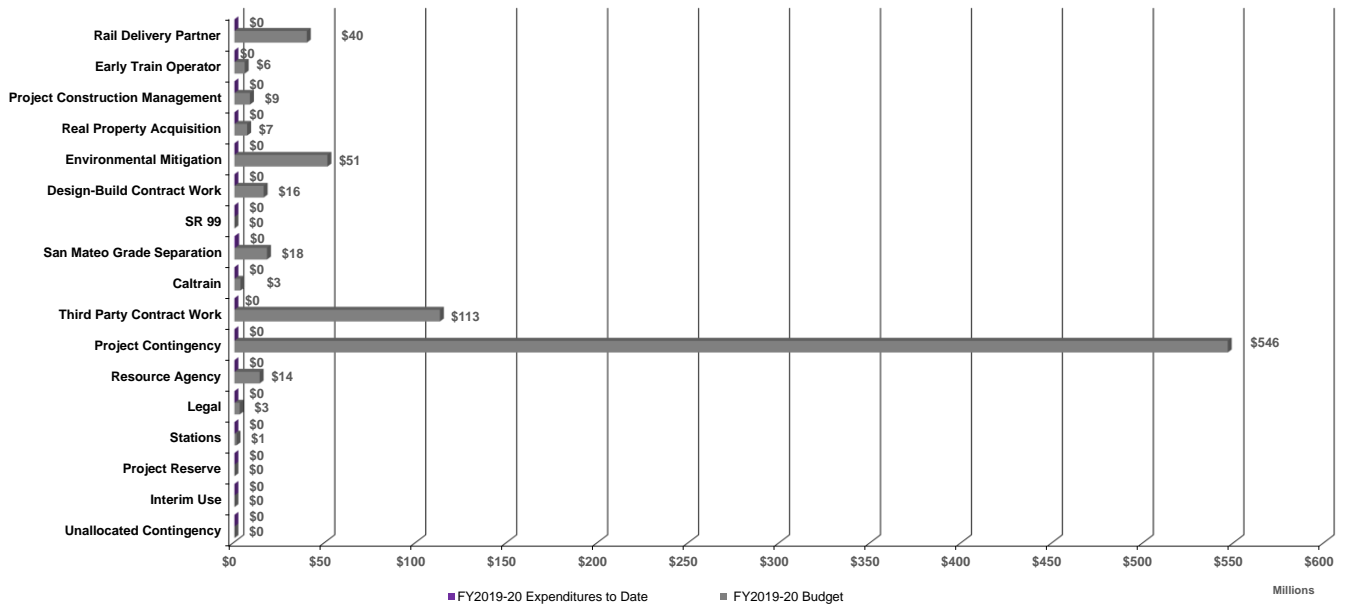
Percentage of Fiscal Year completed 8%

Cap and Trade - Construction
 Greenhouse Gas Reduction Fund
 2665-306-3228/2665-801-3228

FY2019-20	Notes	Appropriation (A)	FY2019-20 Budget (B)	FY2019-20 Monthly Expenditures (Jul) (C)	FY2019-20 Expenditures to Date (D)	% Budget Expended (E) = (D / B)	FY2019-20 Remaining Budget Balance (F) = (B - D)	FY2019-20 Forecast (G)
Rail Delivery Partner			\$39,794,939	\$0	\$0	0%	\$39,794,939	\$39,794,939
Early Train Operator	20		\$5,654,016	\$0	\$0	0%	\$5,654,016	\$5,654,016
Project Construction Management			\$8,530,187	\$0	\$0	0%	\$8,530,187	\$8,530,187
Real Property Acquisition	11, 20		\$6,986,806	\$0	\$0	0%	\$6,986,806	\$6,986,806
Environmental Mitigation	20		\$51,111,883	\$0	\$0	0%	\$51,111,883	\$51,111,883
Design-Build Contract Work			\$16,082,713	\$0	\$0	0%	\$16,082,713	\$16,082,713
SR 99			\$0	\$0	\$0	0%	\$0	\$0
San Mateo Grade Separation			\$17,915,726	\$378,618	\$378,618	2%	\$17,537,108	\$17,915,726
Caltrain			\$3,329,804	\$0	\$0	0%	\$3,329,804	\$3,329,804
Third Party Contract Work			\$112,971,963	\$0	\$0	0%	\$112,971,963	\$112,971,963
Project Contingency			\$546,269,694	\$0	\$0	0%	\$546,269,694	\$546,269,694
Resource Agency			\$13,857,824	\$0	\$0	0%	\$13,857,824	\$13,857,824
Legal	20		\$2,889,935	\$0	\$0	0%	\$2,889,935	\$2,889,935
Stations			\$1,148,253	\$0	\$0	0%	\$1,148,253	\$1,148,253
Project Reserve	12		\$0	\$0	\$0	0%	\$0	\$0
Interim Use	13		\$0	\$0	\$0	0%	\$0	\$0
Unallocated Contingency	14		\$0	\$0	\$0	0%	\$0	\$0
TOTAL	2	\$10,770,413,511	\$826,543,743	\$378,618	\$378,618	0%	\$826,165,125	\$826,543,743

- ² Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
- ¹¹ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
- 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.
- ²⁰ Work for this line is performed on an as needed basis and expenditures are not anticipated to occur every month.

Cap and Trade - Construction
 FY2019-20 Expenditures to Date and Budget



Data through July 31, 2019

Percentage of Fiscal Year completed 8%

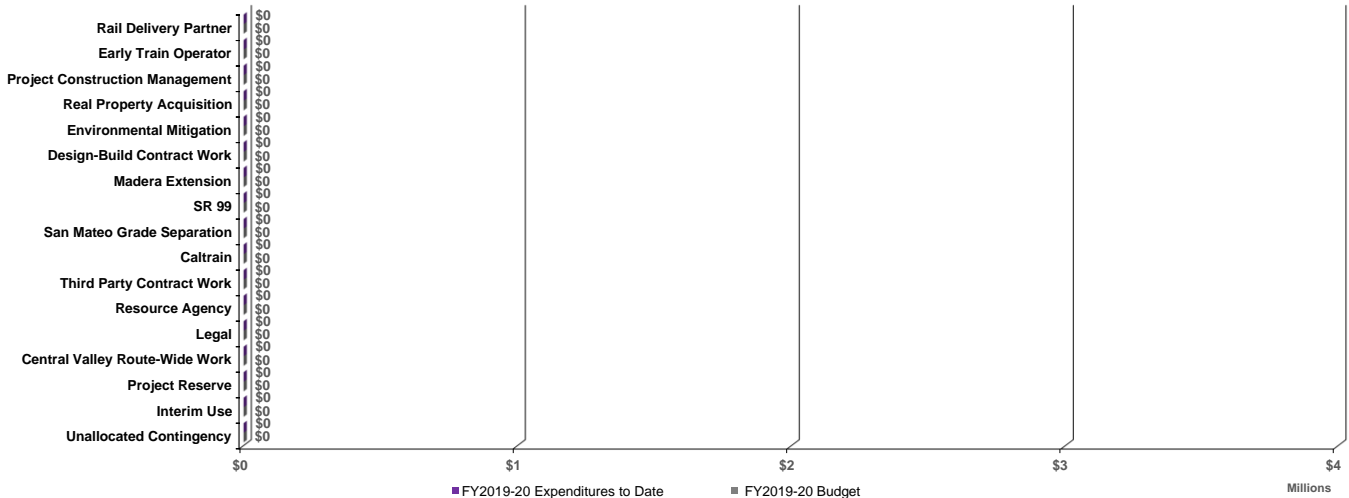
Federal Trust Fund - Construction
 Federal Trust Fund
 2665-306-0890

FY2019-20	Notes	Appropriation (A)	FY2019-20 Budget (B)	FY2019-20 Monthly Expenditures (Jul) ² (C)	FY2019-20 Expenditures to Date ² (D)	% Budget Expended (E) = (D / B)	FY2019-20 Remaining Budget Balance (F) = (B - D)	FY2019-20 Forecast (G)
Rail Delivery Partner			\$0	\$0	\$0	0%	\$0	\$0
Early Train Operator			\$0	\$0	\$0	0%	\$0	\$0
Project Construction Management			\$0	\$0	\$0	0%	\$0	\$0
Real Property Acquisition			\$0	\$0	\$0	0%	\$0	\$0
Environmental Mitigation			\$0	\$0	\$0	0%	\$0	\$0
Design-Build Contract Work			\$0	\$0	\$0	0%	\$0	\$0
Madera Extension			\$0	\$0	\$0	0%	\$0	\$0
SR 99			\$0	\$0	\$0	0%	\$0	\$0
San Mateo Grade Separation			\$0	\$0	\$0	0%	\$0	\$0
Caltrain			\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency			\$0	\$0	\$0	0%	\$0	\$0
Legal			\$0	\$0	\$0	0%	\$0	\$0
Central Valley Route-Wide Work			\$0	\$0	\$0	0%	\$0	\$0
Project Reserve			\$0	\$0	\$0	0%	\$0	\$0
Interim Use			\$0	\$0	\$0	0%	\$0	\$0
Unallocated Contingency			\$0	\$0	\$0	0%	\$0	\$0
TOTAL	2, 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
 FY2019-20 Expenditures to Date and Budget



Data through July 31, 2019

Percentage of Fiscal Year completed 8%

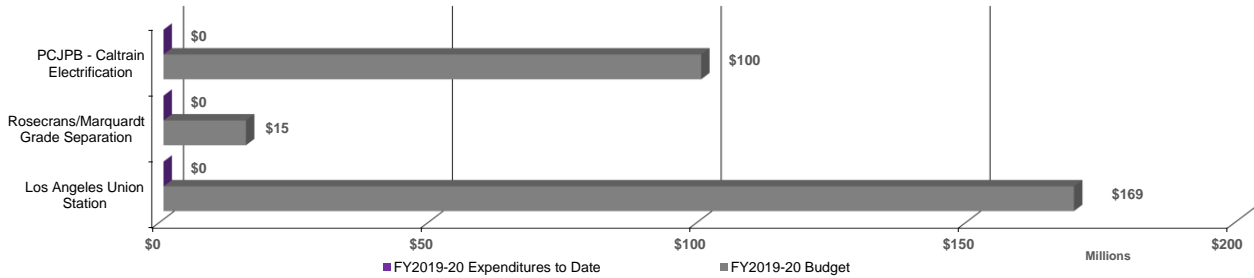
Proposition 1A - Local Assistance (Bookend)
Bond Fund
2665-104-6043

FY2019-20	Notes	Appropriation (A)	FY2019-20 Budget (B)	FY2019-20 Monthly Expenditures (Jul) ² (C)	FY2019-20 Expenditures to Date ² (D)	% Budget Expended (E) = (D / B)	FY2019-20 Remaining Budget Balance (F) = (B - D)	FY2019-20 Forecast (G)
Bookend - North								
PCJPB - Caltrain Electrification		\$600,000,000	\$100,000,000	\$0	\$0	0%	\$100,000,000	\$100,000,000
Bookend - South								
Rosecrans/Marquardt Grade Separation			\$15,333,000	\$0	\$0	0%	\$15,333,000	\$15,333,000
Los Angeles Union Station	26		\$169,334,000	\$0	\$0	0%	\$169,334,000	\$169,334,000
Total Bookend - South		\$500,000,000	\$184,667,000	\$0	\$0	0%	\$184,667,000	\$184,667,000
TOTAL	2	\$1,100,000,000	\$284,667,000	\$0	\$0	0%	\$284,667,000	\$284,667,000
Program Total	Notes	Appropriation (A)	Total Program Budget (B)	FY2019-20 Monthly Expenditures (Jul) ² (C)	Total Program Expenditures to Date ² (D)	% Budget Expended (E) = (D / B)	Total Program Remaining Budget Balance (F) = (B - D)	Total Program Forecast (G)
Bookend - North								
PCJPB - Caltrain		\$600,000,000	\$600,000,000	\$0	\$109,954,186	18%	\$490,045,814	\$600,000,000
Bookend - South								
Rosecrans/Marquardt Grade Separation			\$76,665,000	\$0	\$14,147,000	18%	\$62,518,000	\$76,665,000
Los Angeles Union Station	26		\$423,335,000	\$0	\$0	0%	\$423,335,000	\$423,335,000
Total Bookend - South		\$500,000,000	\$500,000,000	\$0	\$14,147,000	3%	\$485,853,000	\$500,000,000
TOTAL	2	\$1,100,000,000	\$1,100,000,000	\$0	\$124,101,186	11%	\$975,898,814	\$1,100,000,000

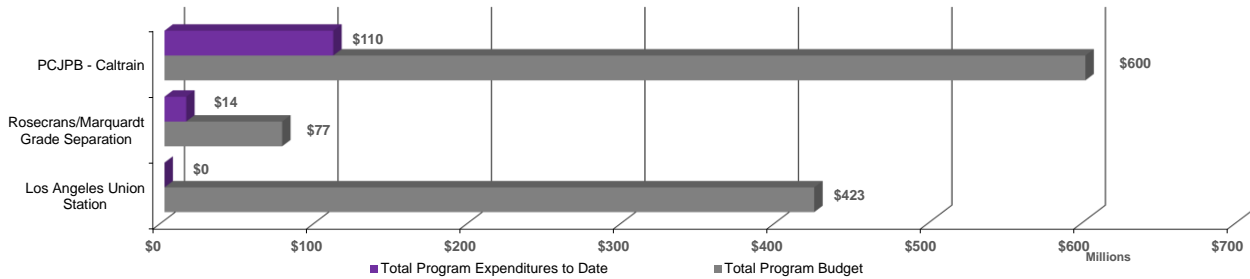
² Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.

²⁶ Funding Plan for the Los Angeles Union Station is still pending submittal.

Proposition 1A - Local Assistance (Bookend)
FY2019-20 Expenditures to Date and Budget



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



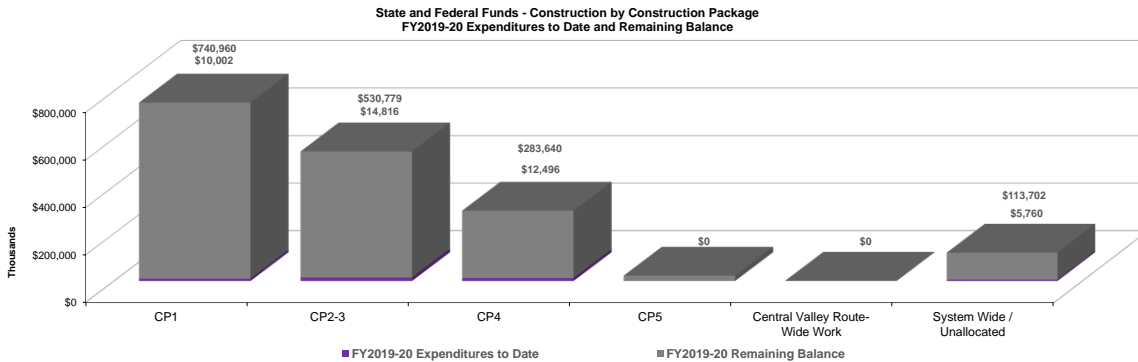
Data through July 31, 2019

Percentage of Fiscal Year completed 8%

Construction by Construction Package
 State and Federal Funds
 FY2019-20

FY2019-20	Notes	Appropriation	FY2019-20 Budget	FY2019-20 Monthly Expenditures (Jul)	FY2019-20 Expenditures to Date	% Budget Expended	FY2019-20 Remaining Budget Balance	FY2019-20 Forecast
		(A)	(B)	(C)	(D)	(E) = (D / B)	(F) = (B - D)	(G)
CP1								
Design-Build Contract Work			\$343,000,000	\$7,559,931	\$7,559,931	2%	\$335,440,069	\$343,000,000
SR 99			\$23,991,488	\$136,200	\$136,200	1%	\$23,855,288	\$23,991,488
Project Construction Management			\$10,768,572	\$1,400,000	\$1,400,000	13%	\$9,368,572	\$10,768,572
Real Property Acquisition	11, 20		\$26,518,930	\$663,950	\$663,950	3%	\$25,854,980	\$26,518,930
Environmental Mitigation	20		\$5,727,807	\$0	\$0	0%	\$5,727,807	\$5,727,807
Project Contingency			\$241,507,047	\$0	\$0	0%	\$241,507,047	\$241,507,047
Resource Agency			\$24,664,875	\$0	\$0	0%	\$24,664,875	\$24,664,875
Third Party Contract Work			\$74,783,511	\$242,000	\$242,000	0%	\$74,541,511	\$74,783,511
Total CP1			\$750,962,230	\$10,002,081	\$10,002,081	1%	\$740,960,149	\$750,962,230
CP2-3								
Design-Build Contract Work			\$226,209,430	\$10,000,000	\$10,000,000	4%	\$216,209,430	\$226,209,430
Project Construction Management			\$13,262,540	\$1,400,000	\$1,400,000	11%	\$11,862,540	\$13,262,540
Real Property Acquisition	11, 20		\$30,733,725	\$3,415,570	\$3,415,570	11%	\$27,318,155	\$30,733,725
Environmental Mitigation	20		\$6,445,016	\$0	\$0	0%	\$6,445,016	\$6,445,016
Project Contingency			\$208,918,958	\$0	\$0	0%	\$208,918,958	\$208,918,958
Hazardous Waste Provisional Sum			\$12,000,000	\$0	\$0	0%	\$12,000,000	\$12,000,000
Resource Agency			\$451,633	\$0	\$0	0%	\$451,633	\$451,633
Third Party Contract Work			\$47,573,436	\$0	\$0	0%	\$47,573,436	\$47,573,436
Total CP2-3			\$545,594,738	\$14,815,570	\$14,815,570	3%	\$530,779,168	\$545,594,738
CP4								
Design-Build Contract Work			\$134,216,767	\$10,225,000	\$10,225,000	8%	\$123,991,767	\$134,216,767
Project Construction Management			\$6,968,489	\$1,690,000	\$1,690,000	24%	\$5,278,489	\$6,968,489
Real Property Acquisition	11, 20		\$15,858,643	\$580,680	\$580,680	4%	\$15,277,963	\$15,858,643
Environmental Mitigation	20		\$21,361,233	\$0	\$0	0%	\$21,361,233	\$21,361,233
Project Contingency			\$95,843,689	\$0	\$0	0%	\$95,843,689	\$95,843,689
Hazardous Waste Provisional Sum			\$4,082,713	\$0	\$0	0%	\$4,082,713	\$4,082,713
Resource Agency			\$628,244	\$0	\$0	0%	\$628,244	\$628,244
Third Party Contract Work			\$17,176,378	\$0	\$0	0%	\$17,176,378	\$17,176,378
Total CP4			\$296,136,156	\$12,495,680	\$12,495,680	4%	\$283,640,476	\$296,136,156
CP5								
Design-Build Contract Work			\$0	\$0	\$0	0%	\$0	\$0
Project Construction Management			\$0	\$0	\$0	0%	\$0	\$0
Project Contingency			\$0	\$0	\$0	0%	\$0	\$0
Environmental Mitigation	20		\$22,425,851	\$0	\$0	0%	\$22,425,851	\$22,425,851
Total CP5			\$22,425,851	\$0	\$0	0%	\$22,425,851	\$22,425,851
Central Valley Route-Wide Work								
Stations			\$1,148,253	\$0	\$0	0%	\$1,148,253	\$1,148,253
Project Construction Management			\$0	\$0	\$0	0%	\$0	\$0
Communication and Signaling			\$0	\$0	\$0	0%	\$0	\$0
Project Contingency			\$0	\$0	\$0	0%	\$0	\$0
Electric Traction			\$0	\$0	\$0	0%	\$0	\$0
Heavy Maintenance Facility			\$0	\$0	\$0	0%	\$0	\$0
Total Central Valley Route-Wide Work			\$1,148,253	\$0	\$0	0%	\$1,148,253	\$1,148,253
System Wide / Unallocated								
Rail Delivery Partner			\$81,244,207	\$5,381,139	\$5,381,139	7%	\$75,863,068	\$81,244,207
Early Train Operator	20		\$5,654,016	\$0	\$0	0%	\$5,654,016	\$5,654,016
San Mateo Grade Separation			\$17,915,726	\$378,618	\$378,618	2%	\$17,537,108	\$17,915,726
Caltrain			\$3,329,804	\$0	\$0	0%	\$3,329,804	\$3,329,804
Central Valley Future Construction			\$0	\$0	\$0	0%	\$0	\$0
Legal	20		\$11,318,351	\$0	\$0	0%	\$11,318,351	\$11,318,351
Resource Agency			\$0	\$0	\$0	0%	\$0	\$0
Project Reserve	12		\$0	\$0	\$0	0%	\$0	\$0
Interim Use	13		\$0	\$0	\$0	0%	\$0	\$0
Unallocated Contingency	14		\$0	\$0	\$0	0%	\$0	\$0
Total System Wide / Unallocated			\$119,462,104	\$5,759,757	\$5,759,757	5%	\$113,702,347	\$119,462,104
TOTAL	2	\$16,422,003,800	\$1,735,729,332	\$43,073,088	\$43,073,088	2%	\$1,692,656,244	\$1,735,729,332

² Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
¹¹ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
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.
²⁰ Work for this line is performed on an as needed basis and expenditures are not anticipated to occur every month.



Data through July 31, 2019

Percentage of Fiscal Year completed 8%

Construction by Construction Package
 State and Federal Funds
 Program Total

Program Total	Notes	Appropriation (A)	Total Program Budget (B)	FY2019-20 Monthly Expenditures (Jul) ² (C)	Total Program Expenditures to Date ² (D)	% Budget Expended (E) = (D / B)	Total Program Remaining Budget Balance (F) = (B - D)	Total Program Forecast (G)
CP1								
Design-Build Contract Work SR 99	10		\$1,609,208,465	\$7,559,931	\$965,634,189	60%	\$643,574,276	\$1,609,208,465
Project Construction Management			\$290,100,000	\$136,200	\$266,244,712	92%	\$23,855,288	\$290,100,000
Real Property Acquisition			\$69,708,889	\$1,400,000	\$60,340,317	87%	\$9,368,572	\$69,708,889
Environmental Mitigation	11		\$760,879,458	\$663,950	\$721,283,853	95%	\$39,595,605	\$760,879,458
Project Contingency			\$46,015,365	\$0	\$13,568,941	29%	\$32,446,424	\$46,015,365
Resource Agency	10		\$1,185,911,290	\$0	\$0	0%	\$1,185,911,290	\$1,185,911,290
Third Party Contract Work			\$70,483,368	\$0	\$24,907,223	35%	\$45,576,145	\$70,483,368
Total CP1			\$4,273,626,750	\$10,002,081	\$2,137,213,793	50%	\$2,136,412,957	\$4,273,626,750
CP2-3								
Design-Build Contract Work	10		\$1,507,098,068	\$10,000,000	\$677,141,138	45%	\$829,956,930	\$1,507,098,068
Project Construction Management			\$129,550,258	\$1,400,000	\$69,552,336	54%	\$59,997,922	\$129,550,258
Real Property Acquisition	11		\$494,979,775	\$3,415,570	\$294,502,752	59%	\$200,477,023	\$494,979,775
Environmental Mitigation			\$54,978,173	\$0	\$43,099,381	78%	\$11,878,792	\$54,978,173
Project Contingency	10		\$971,899,645	\$0	\$0	0%	\$971,899,645	\$971,899,645
Hazardous Waste Provisional Sum	10		\$29,232,000	\$0	\$0	0%	\$29,232,000	\$29,232,000
Resource Agency			\$16,575,000	\$0	\$0	0%	\$16,575,000	\$16,575,000
Third Party Contract Work			\$83,849,967	\$0	\$3,929,724	5%	\$79,920,243	\$83,849,967
Total CP2-3			\$3,288,162,886	\$14,815,570	\$1,088,225,331	33%	\$2,199,937,555	\$3,288,162,886
CP4								
Design-Build Contract Work	10		\$500,163,786	\$10,225,000	\$201,364,696	40%	\$298,799,090	\$500,163,786
Project Construction Management			\$42,864,017	\$1,690,000	\$37,585,528	88%	\$5,278,489	\$42,864,017
Real Property Acquisition	11		\$173,259,259	\$590,680	\$123,911,663	72%	\$49,347,596	\$173,259,259
Environmental Mitigation			\$61,982,424	\$0	\$15,901,837	26%	\$46,080,587	\$61,982,424
Project Contingency	10		\$293,332,177	\$0	\$0	0%	\$293,332,177	\$293,332,177
Hazardous Waste Provisional Sum	10		\$10,310,000	\$0	\$0	0%	\$10,310,000	\$10,310,000
Resource Agency			\$3,003,979	\$0	\$157,745	5%	\$2,846,234	\$3,003,979
Third Party Contract Work			\$30,962,041	\$0	\$536,833	2%	\$30,425,208	\$30,962,041
Total CP4			\$1,115,877,683	\$12,495,680	\$379,458,302	34%	\$736,419,381	\$1,115,877,683
CP5								
Design-Build Contract Work			\$735,521,853	\$0	\$0	0%	\$735,521,853	\$735,521,853
Project Construction Management			\$45,390,130	\$0	\$0	0%	\$45,390,130	\$45,390,130
Project Contingency			\$104,917,290	\$0	\$0	0%	\$104,917,290	\$104,917,290
Environmental Mitigation			\$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			\$136,223,056	\$0	\$0	0%	\$136,223,056	\$136,223,056
Project Construction Management			\$34,090,062	\$0	\$0	0%	\$34,090,062	\$34,090,062
Communication and Signaling			\$377,412,321	\$0	\$0	0%	\$377,412,321	\$377,412,321
Project Contingency			\$110,831,470	\$0	\$0	0%	\$110,831,470	\$110,831,470
Electric Traction			\$534,515,010	\$0	\$0	0%	\$534,515,010	\$534,515,010
Third Party Contract Work			\$219,795,135	\$0	\$0	0%	\$219,795,135	\$219,795,135
Heavy Maintenance Facility			\$49,630,351	\$0	\$0	0%	\$49,630,351	\$49,630,351
Total Central Valley Route-Wide Work			\$1,462,497,405	\$0	\$0	0%	\$1,462,497,405	\$1,462,497,405
System Wide / Unallocated								
Merced - Fresno			\$6,074,615	\$0	\$6,074,615	100%	\$0	\$6,074,615
Fresno - Bakersfield			\$12,870,747	\$0	\$12,870,747	100%	\$0	\$12,870,747
Rail Delivery Partner			\$669,387,349	\$5,381,139	\$432,614,106	65%	\$236,773,243	\$669,387,349
Early Train Operator			\$30,000,000	\$0	\$7,799,475	26%	\$22,200,525	\$30,000,000
San Mateo Grade Separation			\$84,000,000	\$378,618	\$34,529,929	41%	\$49,470,071	\$84,000,000
Caltrain			\$114,000,000	\$0	\$113,744,375	100%	\$255,625	\$114,000,000
Central Valley Future Construction			\$118,662,064	\$0	\$0	0%	\$118,662,064	\$118,662,064
Legal			\$83,201,438	\$0	\$23,835,956	29%	\$59,365,482	\$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	\$5,759,757	\$685,325,595	39%	\$1,066,962,009	\$1,752,287,604
TOTAL	2	\$16,422,003,800	\$12,831,957,452	\$43,073,088	\$4,290,223,021	33%	\$8,541,734,431	\$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.

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.

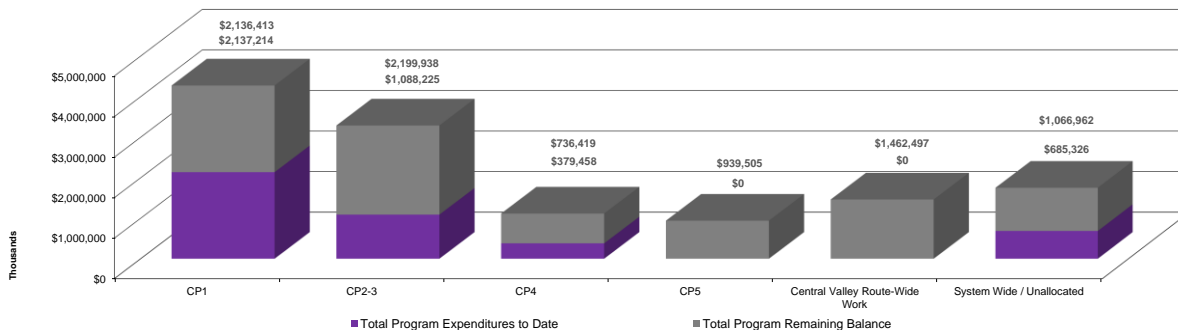
¹¹ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.

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.

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



Data through July 31, 2019

Percentage of Fiscal Year completed 8%

Central Valley Segment
State and Federal Funds
Program Total

Program Total	Notes	Total Program Budget (A)	Total Program Expenditures to Date ² (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	\$1,609,208,465	\$965,634,189	\$643,574,276	\$0	\$0	\$0	0%
SR 99		\$290,100,000	\$266,244,712	\$23,855,288	\$0	\$0	\$0	0%
Project Construction Management		\$69,708,889	\$60,340,317	\$9,368,572	\$0	\$0	\$0	0%
Real Property Acquisition	11	\$760,879,458	\$721,283,853	\$39,595,605	\$0	\$0	\$0	0%
Environmental Mitigation		\$46,015,365	\$13,568,941	\$32,446,424	\$0	\$0	\$0	0%
Project Contingency	10	\$1,185,911,290	\$0	\$1,185,911,290	\$1,237,306,770	\$51,395,480	\$1,185,911,290	96%
Resource Agency		\$70,483,368	\$24,907,223	\$45,576,145	\$0	\$0	\$0	0%
Third Party Contract Work		\$241,319,915	\$85,234,558	\$156,085,357	\$0	\$0	\$0	0%
Total CP1		\$4,273,626,750	\$2,137,213,793	\$2,136,412,957	\$1,237,306,770	\$51,395,480	\$1,185,911,290	96%
CP2-3								
Design-Build Contract Work	10	\$1,507,098,068	\$677,141,138	\$829,956,930	\$0	\$0	\$0	0%
Project Construction Management		\$129,550,258	\$69,552,336	\$59,997,922	\$0	\$0	\$0	0%
Real Property Acquisition	11	\$494,979,775	\$294,502,752	\$200,477,023	\$0	\$0	\$0	0%
Environmental Mitigation		\$54,978,173	\$43,099,381	\$11,878,792	\$0	\$0	\$0	0%
Project Contingency	10	\$971,899,645	\$0	\$971,899,645	\$1,084,768,142	\$112,868,497	\$971,899,645	90%
Hazardous Waste Provisional Sum	10	\$29,232,000	\$0	\$29,232,000	\$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	\$3,929,724	\$79,920,243	\$0	\$0	\$0	0%
Total CP2-3		\$3,298,162,886	\$1,088,225,331	\$2,199,937,555	\$1,114,000,142	\$112,868,497	\$1,001,131,645	90%
CP4								
Design-Build Contract Work	10	\$500,163,786	\$201,364,696	\$298,799,090	\$0	\$0	\$0	0%
Project Construction Management		\$42,864,017	\$37,585,528	\$5,278,489	\$0	\$0	\$0	0%
Real Property Acquisition	11	\$173,259,259	\$123,911,663	\$49,347,596	\$0	\$0	\$0	0%
Environmental Mitigation		\$61,982,424	\$15,901,837	\$46,080,587	\$0	\$0	\$0	0%
Project Contingency	10	\$293,332,177	\$0	\$293,332,177	\$339,780,975	\$46,448,798	\$293,332,177	86%
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	\$536,833	\$30,425,208	\$0	\$0	\$0	0%
Total CP4		\$1,115,877,683	\$379,458,302	\$736,419,381	\$350,090,975	\$46,448,798	\$303,642,177	87%
CP5								
Design-Build Contract Work		\$735,521,853	\$0	\$735,521,853	\$0	\$0	\$0	0%
Project Construction Management		\$45,390,130	\$0	\$45,390,130	\$0	\$0	\$0	0%
Project Contingency		\$104,917,290	\$0	\$104,917,290	\$104,917,290	\$0	\$104,917,290	100%
Environmental Mitigation		\$53,675,851	\$0	\$53,675,851	\$0	\$0	\$0	0%
Total CP5		\$939,505,124	\$0	\$939,505,124	\$104,917,290	\$0	\$104,917,290	100%
Central Valley Route-Wide Work								
Stations		\$136,223,056	\$0	\$136,223,056	\$0	\$0	\$0	0%
Project Construction Management		\$34,090,062	\$0	\$34,090,062	\$0	\$0	\$0	0%
Communication and Signaling		\$377,412,321	\$0	\$377,412,321	\$0	\$0	\$0	0%
Project Contingency		\$110,831,470	\$0	\$110,831,470	\$110,831,470	\$0	\$110,831,470	100%
Electric Traction		\$534,515,010	\$0	\$534,515,010	\$0	\$0	\$0	0%
Third Party Contract Work		\$219,795,135	\$0	\$219,795,135	\$0	\$0	\$0	0%
Heavy Maintenance Facility		\$49,630,351	\$0	\$49,630,351	\$0	\$0	\$0	0%
Total Central Valley Route-Wide Work		\$1,462,497,405	\$0	\$1,462,497,405	\$110,831,470	\$0	\$110,831,470	100%
Project Wide								
Merced - Fresno		\$30,806,436	\$26,282,582	\$4,523,854	\$0	\$0	\$0	0%
Fresno - Bakersfield		\$173,446,947	\$144,622,512	\$28,824,435	\$0	\$0	\$0	0%
Rail Delivery Partner		\$622,376,877	\$446,415,993	\$175,960,884	\$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	\$7,718,088	\$22,281,912	\$0	\$0	\$0	0%
Central Valley Future Construction		\$118,662,064	\$0	\$118,662,064	\$0	\$0	\$0	0%
Resource Agency		\$222,417,027	\$93,832,671	\$128,584,356	\$0	\$0	\$0	0%
Legal		\$85,976,275	\$34,329,137	\$51,647,137	\$0	\$0	\$0	0%
Total Project Wide		\$1,285,949,407	\$754,987,876	\$530,961,530	\$0	\$0	\$0	0%
TOTAL	2, 3	\$12,365,619,255	\$4,359,885,302	\$8,005,733,952	\$2,917,146,647	\$210,712,775	\$2,706,433,872	93%

² Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
³ The Central Valley Segment view reflects the approved funding plan. Total expenditures to date of \$4.36B include \$430.7M of Project Development and \$3.929B of Construction.
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.