

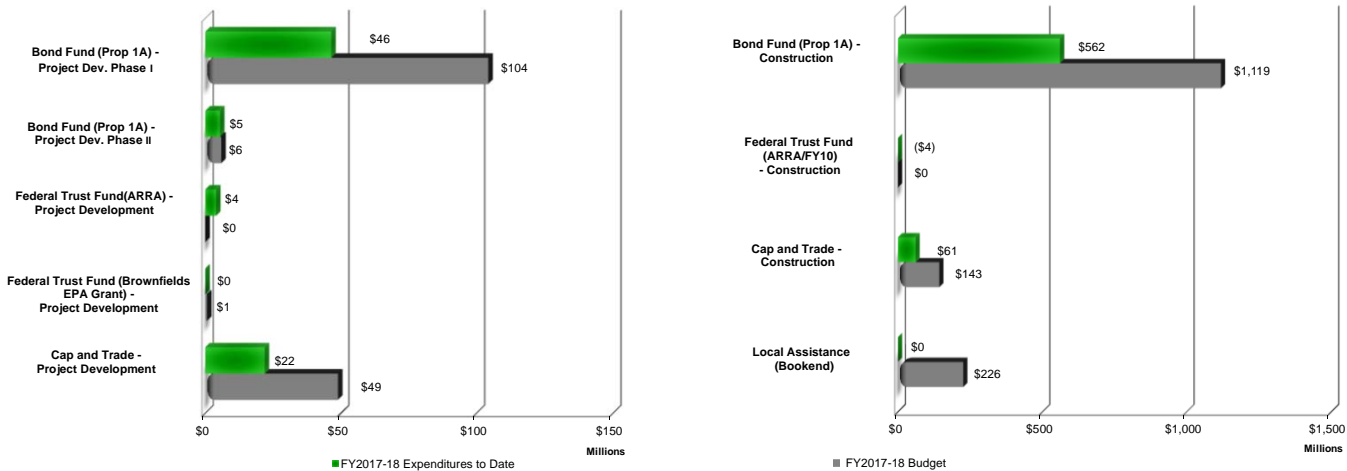
Status as of January 31, 2018

Percentage of Fiscal Year completed 58%

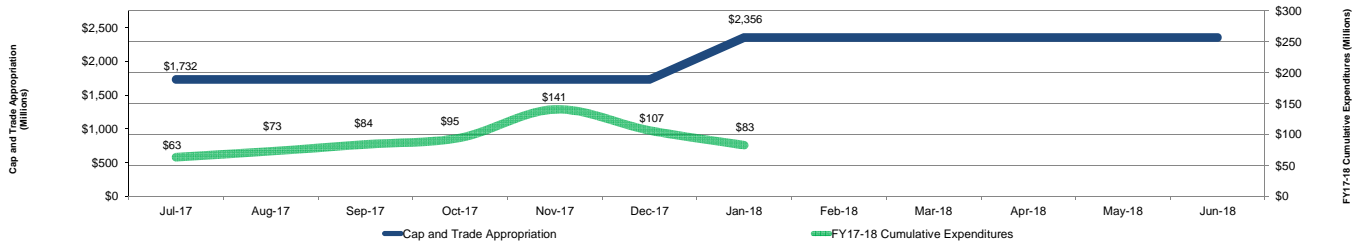
Budget Summary

FY2017-18	Notes	Appropriation (A)	FY2017-18 Budget ⁴ (B)	FY2017-18 Monthly Expenditures ^{5A} (C)	FY2017-18 Expenditures to Date ^{5A} (D)	% Budget Expended (E = (D / B))	FY2017-18 Remaining Budget Balance (F = (B - D))	FY2017-18 Forecast (G)
Bond Fund (Prop 1A) - Project Dev. Phase I	10, 43, 96	\$574,804,226	\$104,214,098	\$5,479,578	\$46,385,394	45%	\$57,828,704	\$103,055,162
Bond Fund (Prop 1A) - Project Dev. Phase II	10, 23	\$0	\$5,845,295	\$1,080,878	\$5,369,775	92%	\$475,520	\$5,845,295
Federal Trust Fund (ARRA) - Project Development	2, 6	\$511,376,229	\$0	(\$12,359)	\$3,907,492	0%	(\$3,907,492)	\$0
Federal Trust Fund (Brownfields EPA Grant) - Project Development	2	\$0	\$600,000	\$0	\$0	0%	\$600,000	\$600,000
Cap and Trade - Project Development	26, 70	\$331,106,136	\$48,872,597	\$1,499,735	\$21,846,031	45%	\$27,026,565	\$44,092,199
PROJECT DEVELOPMENT SUBTOTAL	70, 96	\$1,417,286,591	\$159,531,990	\$8,047,832	\$77,508,693	49%	\$82,023,297	\$153,592,656
Bond Fund (Prop 1A) - Construction	19, 47, 63	\$2,609,076,000	\$1,118,795,498	\$92,125,572	\$561,666,098	50%	\$557,129,400	\$1,233,511,507
Federal Trust Fund (ARRA/FY10) - Construction	6	\$3,042,514,289	\$0	(\$49,143)	(\$3,968,995)	0%	\$3,968,995	\$0
Cap and Trade - Construction	3, 19, 29, 63	\$2,024,553,291	\$143,204,158	(\$25,333,162)	\$60,933,387	43%	\$82,270,770	\$168,269,166
CONSTRUCTION SUBTOTAL	3, 19, 29, 47, 82	\$7,676,143,580	\$1,261,999,656	\$66,743,267	\$618,630,490	49%	\$643,369,166	\$1,401,780,673
Local Assistance (Bookend)	9	\$1,100,000,000	\$226,107,173	\$0	\$0	0%	\$226,107,173	\$226,107,173
TOTAL	3, 9, 19, 29, 47, 70, 82, 96	\$10,193,430,171	\$1,647,638,819	\$74,791,100	\$696,139,184	42%	\$951,499,635	\$1,781,480,502

FY2017-18 Expenditures to Date



Cap and Trade Fund³ FY2017-18 Appropriation and Actual Expenditures



Month (\$000's)	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Total
Cap and Trade Forecasted Expenditures	\$17,697	\$17,697	\$17,697	\$17,697	\$17,697	\$17,697	\$17,697	\$17,697	\$17,697	\$17,697	\$17,697	\$17,697	\$212,361
FY17-18 Cumulative Expenditures ^{5A}	\$63,261	\$72,880	\$83,989	\$94,779	\$140,591	\$106,613	\$82,779						\$82,779

- The Brownfields EPA grant appropriation is included in the ARRA Project Development appropriation (Los Angeles - Anaheim) and FY2017-18 expenditures originally forecast to begin by mid fiscal year are now anticipated by fiscal year end.
- The Cap and Trade Construction appropriation reflected within this report was increased by \$623.6M to \$2.025B for the remaining anticipated Cap and Trade auction sales for FY2017-18 and FY2018-19 in line with the release of the Governor's Budget (Jan-18).
- The FY2017-18 budget supports activities reflected within the 2016 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 FY2017-18 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.
- ARRA funded expenditures were not budgeted for FY2017-18, however, activity continued in the FY because of reallocations and credits/refunds: (1) \$3.9M in reallocations between Project Development and Construction and (2) \$61.5K (\$12.5K in Project Development and \$49.1K in Construction) in credits/refunds.
- Local Assistance (Bookend) budget includes amounts for Caltrain Peninsula Corridor Electrification Project (PCEP) and the Rosecrans/Marquardt project, as a result of approved Funding (d) plans. The Caltrain PCEP is finalizing design and has started construction on the electrification project with invoicing anticipated to start Feb-18. Work for the Rosecrans/Marquardt project is expected to start in the spring of 2018 and invoicing is anticipated by the end of the fiscal year.
- The appropriation amount for Phase II is included in Phase I.
- The FY2017-18 Cap and Trade Construction forecast decrease of \$80.1M reflects a fund reallocation to Prop 1A for Real Property Acquisition costs. This fund reallocation has a net zero impact to the FY2017-18 Construction and Real Property Acquisition forecast.
- Phase II Altamont Pass FY2017-18 expenditures to date include prior fiscal year costs, which were not originally included in the FY2017-18 budget.
- Jan-18 expenditures for Locally Generated Alternative (LGA) net (\$15.5K) include a (\$423.1K) accrual reversal and \$407.7K in offsetting invoicing. Fiscal year invoicing for services are lower than expected. However, LGA is still expected to meet FY2017-18 budget.
- FY2017-18 Cap and Trade Construction expenditures are behind plan primarily due to San Mateo Grade Separation and Real Property Acquisition. Expenditures for San Mateo Grade Separation are anticipated to begin in the coming months. Real Property Acquisition expended to date reflect the impact of prioritizing Prop 1A funds. FY2017-18 Real Property Acquisition budget remains under review for \$25.1M capital and service costs included in the forecast Nov-17 and the impact of expenditures to date across all Construction Packages.
- FY2017-18 Prop 1A Project Development Phase I expenditures are behind plan for the Resource Agencies, San Jose - Merced, and Burbank - Los Angeles budget line items. Resource Agency and San Jose - Merced expenditures are expected to complete as planned. The FY2017-18 Burbank - Los Angeles forecast has been decreased by \$5M to reflect the impact of the pending completion to the fiscal year and it's FY2017-18 budget is under review.
- As first reported in Feb-18, CP2-3 Design-Build Contract Work FY2017-18 expenditures exceeded plan as a result of prior year accounting technical adjustments and a change order. The FY2017-18 forecast increased by \$70M, which included the impact of the prior fiscal year expenditure adjustments, a change order, and expenditures for the remainder of the fiscal year. Budget is under review.
- Expenditures reflect invoices submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and material estimated costs for work performed, not yet billed.
- Cap and Trade Real Property Acquisition expenditures of (\$25.3M) reflect a reporting correction of (\$26.3M) from Cap and Trade to Prop 1A offset by \$923.3K in invoicing.
- Bakersfield - Palmdale expenditures are behind plan pending environmental documentation review. Cap and Trade FY2017-18 forecast has been decreased by \$4.8M to reflect schedule extensions associated with the review process. FY2017-18 budget is under review.
- FY2017-18 forecast for Construction reflects a net \$35.4M decrease which includes a \$117.5M reduction to CP1 Design-Build Contract Work, a \$6.5M increase for CP1 Project Construction Management, and a \$75.6M increase for Real Property Acquisition across all Construction Packages.
- FY2017-18 Prop 1A Project Development Phase I forecast decreased by a net \$2.1M and reflects a \$5M decrease for Burbank - Los Angeles to capture the impact of pending preliminary engineering work, a \$94K decrease to capture SAP schedule updates, and a \$3M increase for Palmdale - Burbank to capture the impact of environmental report revisions and prior fiscal year costs. In addition, the Jan-18 report included a \$900K forecast increase for Fresno - Bakersfield to correct a reporting error.

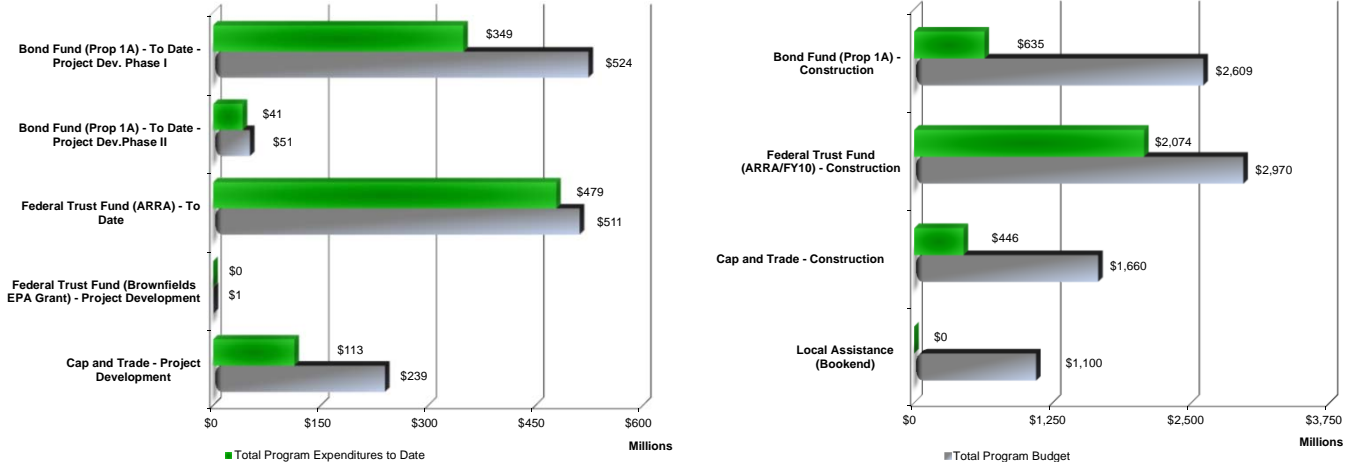
Status as of January 31, 2018

Percentage of Fiscal Year completed 58%

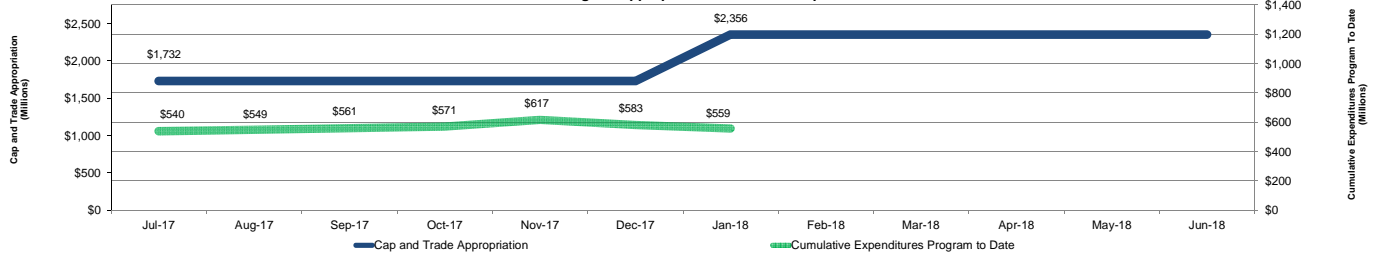
Budget Summary

Program to Date	Notes	Appropriation (A)	Total Program Budget (B)	FY2017-18 Monthly Expenditures ¹⁴ (C)	Total Program Expenditures to Date ¹⁴ (D)	% Budget Expended (E) = (D / B)	Remaining Balance (F) = (B - D)	Program Forecast (G)
Bond Fund (Prop 1A) - To Date - Project Dev. Phase I	10, 24	\$574,804,226	\$523,604,206	\$5,479,578	\$348,797,149	67%	\$174,807,056	\$523,604,206
Bond Fund (Prop 1A) - To Date - Project Dev.Phase II	10, 24	\$0	\$1,200,020	\$1,080,878	\$41,033,546	80%	\$1,166,475	\$51,200,020
Federal Trust Fund (ARRA) - To Date	2, 6, 73	\$511,376,229	\$511,376,229	(\$12,359)	\$478,579,680	94%	\$32,796,550	\$478,592,039
Federal Trust Fund (Brownfields EPA Grant) - Project Development	2	\$0	\$600,000	\$0	\$0	0%	\$600,000	\$600,000
Cap and Trade - Project Development	30, 73	\$331,106,136	\$239,486,079	\$1,499,735	\$113,023,899	47%	\$126,462,179	\$357,441,745
PROJECT DEVELOPMENT SUBTOTAL	30, 73	\$1,417,286,591	\$1,326,266,534	\$8,047,832	\$981,434,274	74%	\$344,832,260	\$1,411,438,010
Bond Fund (Prop 1A) - Construction	63	\$2,609,076,000	\$2,609,076,000	\$92,125,572	\$634,832,869	24%	\$1,974,243,131	\$2,609,076,000
Federal Trust Fund (ARRA/FY10) - Construction	6, 73	\$3,042,514,289	\$2,969,799,060	(\$49,143)	\$2,073,915,049	70%	\$895,884,011	\$3,002,583,251
Cap and Trade - Construction	3, 22, 40, 63, 73	\$2,024,553,291	\$1,659,719,980	(\$25,333,162)	\$446,316,528	27%	\$1,213,403,452	\$1,528,311,887
CONSTRUCTION SUBTOTAL	3, 22, 73	\$7,676,143,580	\$7,238,595,040	\$66,743,267	\$3,155,064,446	44%	\$4,083,530,594	\$7,139,971,139
Local Assistance (Bookend)	9	\$1,100,000,000	\$1,100,000,000	\$0	\$0	0%	\$1,100,000,000	\$1,100,000,000
TOTAL	3, 22, 30, 40, 73	\$10,193,430,171	\$9,664,861,574	\$74,791,100	\$4,136,498,720	43%	\$5,528,362,854	\$9,651,409,148

Program Expenditures To Date



Cap and Trade Funds^{3,16}
 Total Cumulative Program Appropriation and Actual Expenditures



Month (\$000's)	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Total
Cumulative Cap and Trade Forecasted Expenditures ¹⁶	\$494,258	\$511,955	\$529,651	\$547,348	\$565,045	\$582,742	\$600,438	\$618,135	\$635,832	\$653,529	\$671,226	\$688,922	\$688,922
Cumulative Expenditures Program to Date ⁶³	\$539,822	\$549,441	\$560,550	\$571,340	\$617,152	\$583,174	\$559,340						\$559,340

² The Brownfields EPA grant appropriation is included in the ARRA Project Development appropriation (Los Angeles - Anaheim) and FY2017-18 expenditures originally forecast to begin by mid fiscal year are now anticipated by fiscal year end.

³ The Cap and Trade Construction appropriation reflected within this report was increased by \$623.6M to \$2.025B for the remaining anticipated Cap and Trade auction sales for FY2017-18 and FY2018-19 in line with the release ARRA funded expenditures were not budgeted for FY2017-18, however, activity continued in the FY because of reallocations and credits/refunds: (1) \$3.9M in reallocations between Project Development and Construction and (2) \$61.5K (\$12.5K in Project Development and \$49.1K in Construction) in credits/refunds.

⁹ Local Assistance (Bookend) budget includes amounts for Caltrain Peninsula Corridor Electrification Project (PCEP) and the Rosecrans/Marquardt project, as a result of approved Funding (d) plans. The Caltrain PCEP is finalizing design and has started construction on the electrification project with invoicing anticipated to start Feb-18. Work for the Rosecrans/Marquardt project is expected to start in the spring of 2018 and invoicing is anticipated by the end of the fiscal year.

¹⁰ The appropriation amount for Phase II is included in Phase I.

¹⁶ Total monthly cumulative Cap and Trade forecast expenditures includes program to date expenditures through Jun-17.

²² The Total Program forecast reflects a \$102.6M net increase which captures the impact of a \$91.1M increase for Real Property Acquisition, \$11M for CP1 Project Construction Management, and \$500K for Legal activities.

²⁴ The Total Program budget and forecast reflect a net increase of \$1.1M to Resource Agency, a \$92.4K SAP decrease, and a \$1M Los Angeles to San Diego Phase II decrease. The updates capture the impact of a Resource Agency engineering agreement and have a net zero impact to the overall Total Program budget and forecast.

³⁰ The Project Development Total Program forecast was increased by \$85.2M to capture the impact of updated Record of Decision schedules. The increase is State funded. The forecast assumes no changes to current project definition.

⁴⁰ This report reflects a Total Program technical budget adjustment of \$467,128,433 to the unallocated contingency budget (previously \$68,046,668) of the Central Valley Segment as first reported in Jul-17. This adjustment was needed to right-size the unallocated contingency budget to be consistent with the overall Phase I project's unallocated contingency percentage. Because the impact of this project budget adjustment will be realized over several fiscal years, the Authority's appropriation totals will increase with the proceeds received from future Cap and Trade auctions, under Health and Safety Code 39719(b)(2), to cover the adjustment. Sep-17 captured a \$109,312,922 reallocation from unallocated contingency to support Real Property Acquisition activities.

⁵⁴ Expenditures reflect invoices submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and material estimated costs for work performed, not yet billed.

⁶³ Cap and Trade Real Property Acquisition expenditures of (\$25.3M) reflect a reporting correction of (\$26.3M) from Cap and Trade to Prop 1A offset by \$923.3K in invoicing.

⁷³ The Project Development Cap and Trade and Construction ARRA forecasts exceed their respective budgets due to the finalization of remaining Federal expenditures. The Total Program budget and forecast will be updated to reflect the impact of the final submission of ARRA expenditures to the FRA. Once updated, the Federal budget and forecast and the Cap and Trade budget and forecast will align within the respective Project Development and Construction line items.

Status as of January 31, 2018

Percentage of Fiscal Year completed 58%

Project Development - State and Federal Funds

FY2017-18	Notes	Appropriation ¹⁰ (A)	FY2017-18 Budget ⁴ (B)	FY2017-18 Monthly Expenditures ⁵⁴ (C)	FY2017-18 Expenditures to Date ⁵⁴ (D)	% Budget Expended (E) = (D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
Phase I								
San Francisco - San Jose	12		\$3,284,132	\$412,500	\$1,303,096	40%	\$1,981,036	\$3,284,132
San Jose - Merced	77		\$16,447,193	\$446,871	\$7,464,801	45%	\$8,982,392	\$16,447,193
Merced - Fresno	57		\$2,000,000	\$0	\$38,171	2%	\$1,961,829	\$2,000,000
Fresno - Bakersfield	45		\$100,970	\$37,915	\$204,344	202%	\$(103,374)	\$1,000,970
Bakersfield - Palmdale	70		\$11,280,398	\$322,860	\$2,827,827	25%	\$8,452,571	\$6,500,000
Locally Generated Alternative (LGA)	26		\$6,200,000	\$(15,485)	\$2,127,112	34%	\$4,072,888	\$6,200,000
Palmdale - Burbank	95		\$7,500,000	\$20,222	\$7,247,798	97%	\$252,202	\$10,500,000
Burbank - Los Angeles	71		\$9,964,892	\$680,190	\$2,281,524	23%	\$7,683,368	\$5,000,000
Los Angeles - Anaheim			\$7,453,299	\$699,100	\$3,562,872	48%	\$3,890,427	\$7,453,299
Central Valley Wye	53		\$1,800,000	\$360,023	\$1,487,273	83%	\$312,727	\$1,800,000
Resource Agency	17, 66		\$50,276,780	\$1,744,764	\$24,232,922	48%	\$26,043,858	\$50,276,780
Legal	66		\$6,172,684	\$150,204	\$3,003,112	49%	\$3,169,572	\$6,172,684
SCI/SAP	18		\$1,571,591	\$281,389	\$641,841	41%	\$929,750	\$1,477,547
Rail Delivery Partner			\$29,634,756	\$1,826,402	\$15,716,226	53%	\$13,918,530	\$29,634,756
Phase I TOTAL	12, 18, 26, 45, 57, 70, 71, 95		\$153,686,695	\$6,966,954	\$72,138,918	47%	\$81,547,777	\$147,747,361
Phase II								
Altamont Pass	23		\$5,200,105	\$1,036,097	\$5,124,160	99%	\$75,945	\$5,200,105
Los Angeles - San Diego	7		\$645,190	\$44,781	\$245,615	38%	\$399,575	\$645,190
Phase II TOTAL	23		\$5,845,295	\$1,080,878	\$5,369,775	92%	\$475,520	\$5,845,295
TOTAL	18, 45, 70, 71, 95	\$1,417,286,591	\$159,531,990	\$8,047,832	\$77,508,693	49%	\$82,023,297	\$153,592,656

⁴ The FY2017-18 budget supports activities reflected within the 2016 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 FY2017-18 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.

⁷ As a result of prioritization of work completing Phase I Record of Decision, the Los Angeles - San Diego FY2017-18 budget and forecast was originally limited to the first quarter of FY2017-18. Planned work is expected to be complete by fiscal year end.

¹⁰ The appropriation amount for Phase II is included in Phase I.

¹² Though San Francisco - San Jose expenditures are behind plan, work is expected to accelerate in the coming months. Fiscal year expenditures are anticipated to meet FY2017-18 budget.

¹⁷ Resource Agency budget and forecast includes financial advisors and federal contracts, which are funded with Cap and Trade.

¹⁸ Though SAP expenditures are behind plan, the Authority continues to work with vendors to receive invoices for work completed. In addition, the FY2017-18 forecast has been decreased by \$94K to capture schedule updates. FY2017-18 budget is under review.

²³ Phase II Altamont Pass FY2017-18 expenditures to date include prior fiscal year costs, which were not originally included in the FY2017-18 budget.

²⁶ Jan-18 expenditures for Locally Generated Alternative (LGA) net (\$15.5K) include a (\$423.1K) accrual reversal and \$407.7K in offsetting invoicing. Fiscal year invoicing for services are lower than expected. However, LGA is still expected to meet FY2017-18 budget.

⁴⁵ Fresno - Bakersfield expenditures exceed plan and include prior fiscal year expenditures, which were not included in the FY2017-18 budget. In addition, the budget line item reflects a \$900K reporting error that was corrected within the forecast in the Jan-18 report. FY2017-18 budget is under review.

⁵³ Central Valley Wye expenditures are ahead of plan due to accelerated efforts toward ROD documentation. Central Valley Wye expenditures are forecast to be within the FY2017-18 budget.

⁵⁴ Expenditures reflect invoices submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and material estimated costs for work performed, not yet billed.

⁵⁷ Merced - Fresno Regional Consultant work is performed on an as needed basis. As a result, expenditures do not occur every month. The FY2017-18 work is anticipated to complete as planned.

⁶⁶ As first reported in Feb-18, the Project Development FY2017-18 budget and forecast reflect a \$74.9K reallocation from Legal to Resource Agency. The reallocation provides for a Resource Agency contract correction related to rate schedule updates.

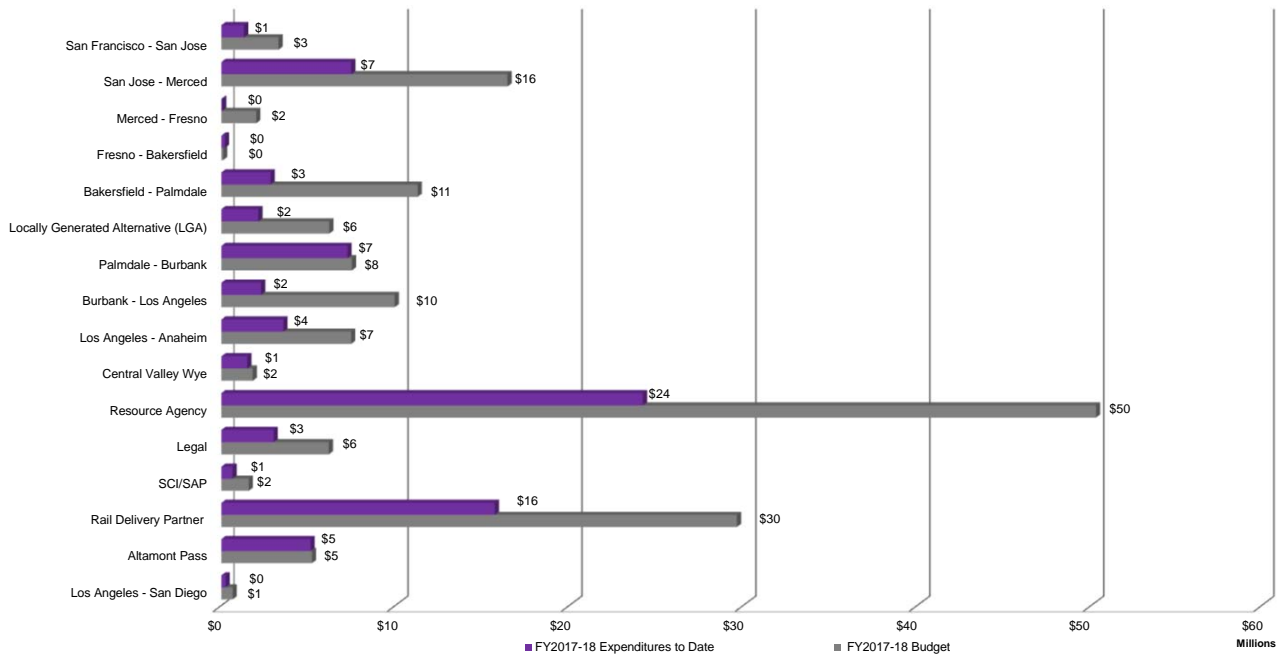
⁷⁰ Bakersfield - Palmdale expenditures are behind plan pending environmental documentation review. Cap and Trade FY2017-18 forecast has been decreased by \$4.8M to reflect schedule extensions associated with the review process. FY2017-18 budget is under review.

⁷¹ Burbank - Los Angeles expenditures are behind plan as preliminary engineering is pending completion. The FY2017-18 forecast has been decreased by \$5M to reflect the impact of the pending completion to the fiscal year. FY2017-18 Burbank - Los Angeles budget is under review.

⁷⁷ Expenditures are behind plan for this line item. FY2017-18 budget is anticipated to be completed as planned.

⁹⁵ Palmdale - Burbank expenditures are ahead of plan due to environmental report revisions and prior fiscal year costs, which were not originally included in the FY2017-18 budget. The FY2017-18 forecast has been increased by \$3M to capture the impact of these costs. FY2017-18 budget is under review.

Project Development - State and Federal Funds
 FY2017-18 Expenditures to Date and Budget



Status as of January 31, 2018

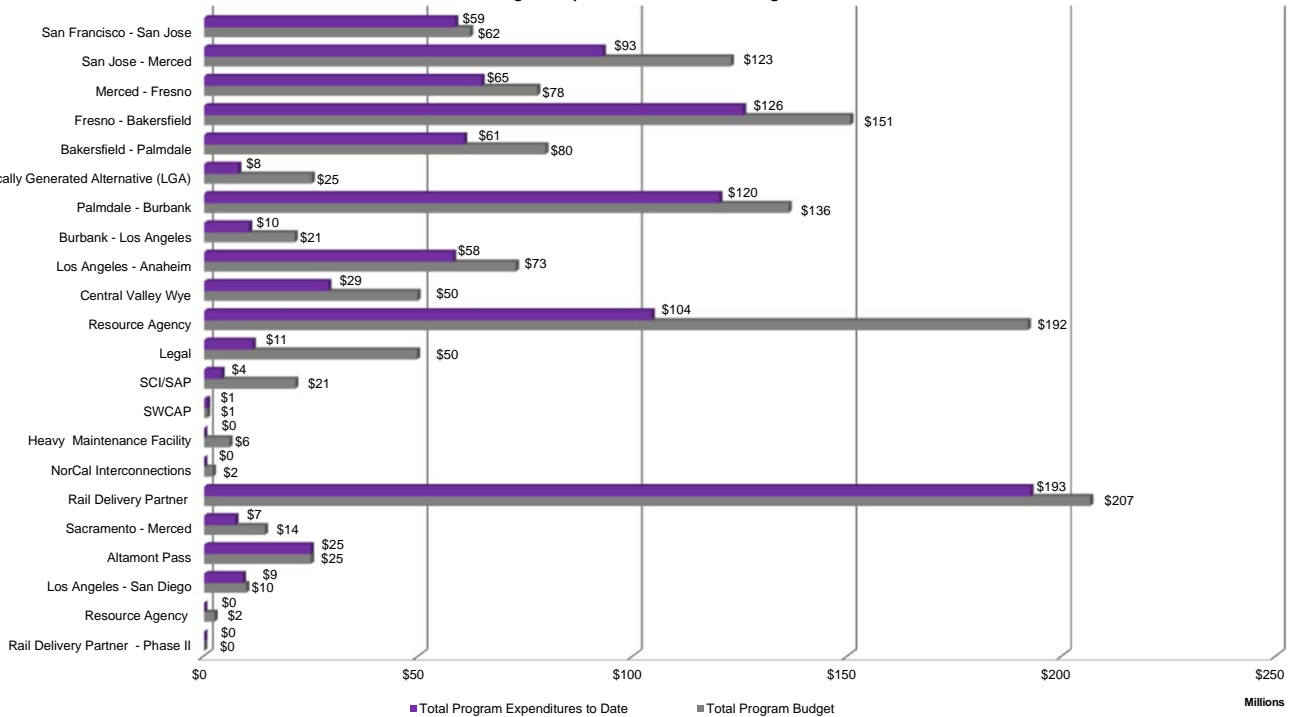
Percentage of Fiscal Year completed 58%

Project Development - State and Federal Funds

Program Total	Notes	Appropriation ¹⁹ (A)	Total Program Budget (B)	FY2017-18 Monthly Expenditures ²⁴ (C)	Total Program Expenditures to Date ²⁵ (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
Phase I								
San Francisco - San Jose	30		\$61,951,142	\$412,500	\$58,504,041	94%	\$3,447,101	\$75,466,479
San Jose - Merced	30		\$122,768,574	\$446,871	\$92,869,777	76%	\$29,898,797	\$134,457,440
Merced - Fresno	57		\$77,613,587	\$0	\$64,656,479	83%	\$12,957,108	\$77,613,587
Fresno - Bakersfield			\$150,612,479	\$37,915	\$125,610,218	83%	\$25,002,261	\$150,612,479
Bakersfield - Palmdale	30		\$79,540,069	\$322,860	\$60,540,328	76%	\$18,999,741	\$90,640,134
Locally Generated Alternative (LGA)	26, 30		\$25,040,806	(\$15,485)	\$7,936,006	32%	\$17,104,800	\$27,749,253
Palmdale - Burbank	30		\$136,219,276	\$20,222	\$120,032,995	88%	\$16,186,281	\$154,072,547
Burbank - Los Angeles	30		\$21,093,171	\$680,190	\$10,462,756	50%	\$10,630,415	\$30,862,148
Los Angeles - Anaheim	30		\$72,657,779	\$699,100	\$58,005,926	80%	\$14,651,853	\$87,593,894
Central Valley Wye	30		\$49,725,423	\$360,023	\$28,915,528	58%	\$20,809,895	\$53,325,820
Resource Agency	17, 24		\$191,972,710	\$1,744,764	\$104,266,031	54%	\$87,706,679	\$191,972,710
Legal			\$49,600,541	\$150,204	\$11,304,156	23%	\$38,296,384	\$49,600,541
SCI/SAP	24		\$21,212,535	\$281,389	\$4,011,145	19%	\$17,201,390	\$21,212,535
SWCAP	61		\$677,872	\$0	\$677,872	100%	\$0	\$677,872
Heavy Maintenance Facility	25		\$5,854,550	\$0	\$0	0%	\$5,854,550	\$5,854,550
NorCal Interconnections	25		\$2,000,000	\$0	\$0	0%	\$2,000,000	\$2,000,000
Rail Delivery Partner			\$206,526,001	\$1,826,402	\$192,607,471	93%	\$13,918,530	\$206,526,001
Phase I TOTAL	24, 30		\$1,275,066,514	\$6,966,954	\$940,400,727	74%	\$334,665,786	\$1,360,237,989
Phase II								
Sacramento - Merced	25		\$14,152,998	\$0	\$7,261,396	51%	\$6,891,602	\$14,152,998
Altamont Pass	41		\$24,874,377	\$1,036,097	\$24,798,432	100%	\$75,945	\$24,874,377
Los Angeles - San Diego	24		\$9,794,094	\$44,781	\$8,972,851	92%	\$821,243	\$9,794,094
Resource Agency	25		\$2,377,684	\$0	\$0	0%	\$2,377,684	\$2,377,684
Rail Delivery Partner - Phase II	61		\$867	\$0	\$867	100%	\$0	\$867
Phase II TOTAL	24		\$51,200,020	\$1,080,878	\$41,033,547	80%	\$10,166,474	\$51,200,020
TOTAL	30	\$1,417,286,591	\$1,326,266,534	\$8,047,832	\$981,434,274	74%	\$344,832,260	\$1,411,438,010

¹⁰ The appropriation amount for Phase II is included in Phase I.
¹⁷ Resource Agency budget and forecast includes financial advisors and federal contracts, which are funded with Cap and Trade.
²⁴ The Total Program budget and forecast reflect a net increase of \$1.1M to Resource Agency, a \$92.4K SAP decrease, and a \$1M Los Angeles to San Diego Phase II decrease. The updates capture the impact of a Resource Agency engineering agreement and have a net zero impact to the overall Total Program budget and forecast.
²⁵ As a result of prioritization of work related to completing Phase I Record of Decision, Heavy Maintenance Facility, NorCal Interconnections, Sacramento - Merced, Resource Agency - Phase II, and Rail Delivery Partner - Phase II were not included in FY2017-18 budget.
²⁶ Jan-18 expenditures for Locally Generated Alternative (LGA) net (\$15.5K) include a (\$423.1K) accrual reversal and \$407.7K in offsetting invoicing. Fiscal year invoicing for services are lower than expected. However, LGA is still expected to meet FY2017-18 budget.
³⁰ The Project Development Total Program forecast was increased by \$85.2M to capture the impact of updated Record of Decision schedules. The increase is State funded. The forecast assumes no changes to current project definition.
⁴¹ The Altamont Pass expenditures are forecast to be within the Total Program budget.
⁵⁴ Expenditures reflect invoices submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and material estimated costs for work performed, not yet billed.
⁵⁷ Merced - Fresno Regional Consultant work is performed on an as needed basis. As a result, expenditures do not occur every month. The FY2017-18 work is anticipated to complete as planned.
⁶¹ Expenditures were completed in prior fiscal years and no additional expenditures are expected.

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



Status as of January 31, 2018

Percentage of Fiscal Year completed 58%

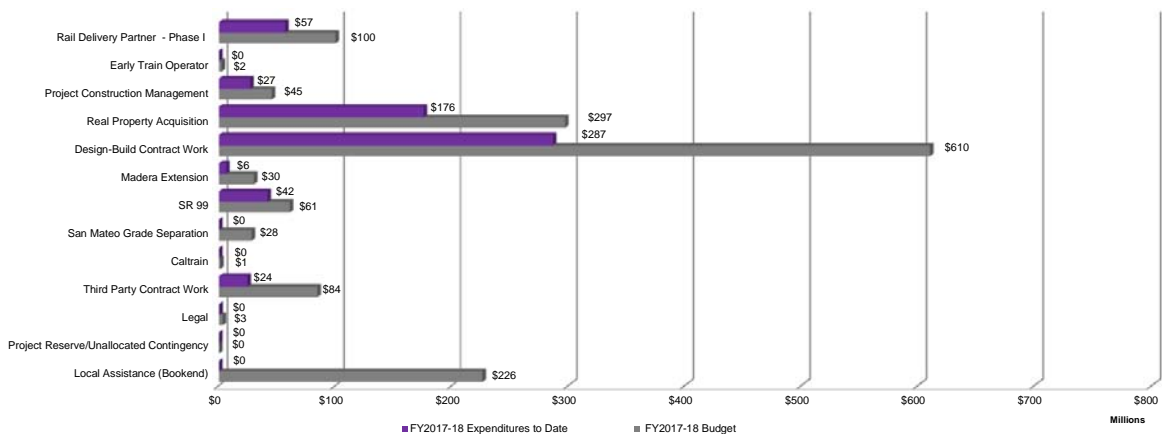
Construction - State and Federal Funds

FY2017-18	Notes	Appropriation ³ (A)	FY2017-18 Budget ⁴ (B)	FY2017-18 Monthly Expenditures ⁵⁴ (C)	FY2017-18 Expenditures to Date ⁵⁴ (D)	% Budget Expended (E) = (D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
Rail Delivery Partner - Phase I			\$99,959,843	\$7,338,822	\$56,897,764	57%	\$43,062,079	\$99,959,843
Early Train Operator	35		\$2,255,342	\$0	\$0	0%	\$2,255,342	\$2,255,342
Project Construction Management	64, 92		\$45,161,033	\$4,913,501	\$26,854,641	59%	\$18,306,392	\$51,681,033
Real Property Acquisition	60, 64, 79, 81		\$297,012,586	\$28,628,597	\$175,696,666	59%	\$121,315,920	\$366,793,604
Design-Build Contract Work	47, 79, 83, 90		\$610,208,915	\$12,664,620	\$286,599,146	47%	\$323,609,769	\$673,708,915
Madera Extension	80		\$30,000,000	\$847,567	\$6,190,831	21%	\$23,809,169	\$30,000,000
SR 99	34		\$60,804,000	\$5,835,082	\$41,699,059	69%	\$19,104,941	\$60,804,000
San Mateo Grade Separation	35		\$28,000,000	\$0	\$0	0%	\$28,000,000	\$28,000,000
Caltrain	35		\$1,000,000	\$0	\$0	0%	\$1,000,000	\$1,000,000
Third Party Contract Work	86		\$84,484,018	\$6,473,321	\$24,386,905	29%	\$60,097,114	\$84,484,018
Legal	77		\$3,113,917	\$41,757	\$305,478	10%	\$2,808,440	\$3,113,917
Project Reserve/Unallocated Contingency	59, 67		\$0	\$0	\$0	0%	\$0	\$0
SUBTOTAL	47, 82	\$7,676,143,580	\$1,261,999,656	\$66,743,267	\$618,630,490	49%	\$643,369,166	\$1,401,780,673
Local Assistance (Bookend)	9	\$1,100,000,000	\$226,107,173	\$0	\$0	0%	\$226,107,173	\$226,107,173
TOTAL	9, 47, 82	\$8,776,143,580	\$1,488,106,829	\$66,743,267	\$618,630,490	42%	\$869,476,339	\$1,627,887,846

Program Total	Notes	Appropriation ³ (A)	Total Program Budget ¹³ (B)	FY2017-18 Monthly Expenditures ⁵⁴ (C)	Total Program Expenditures to Date ⁵⁴ (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
Rail Delivery Partner - Phase I			\$377,638,435	\$7,338,822	\$323,058,820	86%	\$54,579,615	\$377,638,435
Early Train Operator	35		\$30,000,000	\$0	\$0	0%	\$30,000,000	\$30,000,000
Project Construction Management	64, 91, 92		\$147,108,267	\$4,913,501	\$97,980,806	67%	\$49,127,461	\$168,108,267
Merced-Fresno (Preliminary ROW)	14		\$8,780,286	\$0	\$8,780,286	100%	\$0	\$8,780,286
Fresno-Bakersfield (Preliminary ROW)	14		\$15,547,100	\$0	\$15,547,100	100%	\$0	\$15,547,100
Real Property Acquisition	60, 64, 89, 91		\$1,154,685,324	\$28,628,597	\$1,015,842,925	89%	\$138,822,399	\$1,293,356,934
Design-Build Contract Work	91		\$3,856,428,890	\$12,664,620	\$1,248,416,214	32%	\$2,608,012,676	\$3,955,428,890
Madera Extension			\$153,399,844	\$847,567	\$42,800,334	28%	\$110,599,510	\$153,399,844
SR 99			\$260,900,000	\$5,835,082	\$201,129,970	77%	\$59,770,030	\$260,900,000
San Mateo Grade Separation	35		\$84,000,000	\$0	\$0	0%	\$84,000,000	\$84,000,000
Caltrain	35		\$114,000,000	\$0	\$76,695,748	67%	\$37,304,252	\$114,000,000
Third Party Contract Work			\$396,870,151	\$6,473,321	\$68,516,481	17%	\$328,353,670	\$396,870,151
Legal	93		\$5,247,810	\$41,757	\$2,439,371	46%	\$2,808,440	\$5,747,810
Project Reserve/Unallocated Contingency	40, 59, 97		\$634,008,932	\$0	\$53,856,392	8%	\$580,152,540	\$76,193,421
SUBTOTAL	13, 40, 93	\$7,676,143,580	\$7,238,595,040	\$66,743,267	\$3,155,064,446	44%	\$4,083,530,594	\$7,139,971,139
Local Assistance (Bookend)	9	\$1,100,000,000	\$1,100,000,000	\$0	\$0	0%	\$1,100,000,000	\$1,100,000,000
TOTAL	13, 40, 93	\$8,776,143,580	\$8,338,595,040	\$66,743,267	\$3,155,064,446	38%	\$5,183,530,594	\$8,239,971,139

- ³ The Cap and Trade Construction appropriation reflected within this report was increased by \$623.6M to \$2.025B for the remaining anticipated Cap and Trade auction sales for FY2017-18 and FY2018-19 in line with the release of the Governor's Budget (Jan-18).
- ⁴ The FY2017-18 budget supports activities reflected within the 2016 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 FY2017-18 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.
- ⁹ Local Assistance (Bookend) budget includes amounts for Caltrain Peninsula Corridor Electrification Project (PCEP) and the Rosecrans/Marquardt project, as a result of approved Funding (d) plans. The Caltrain PCEP is finalizing design and has started construction on the electrification project with invoicing anticipated to start Feb-18. Work for the Rosecrans/Marquardt project is expected to start in the spring of 2018 and invoicing is anticipated by the end of the fiscal year.
- ¹³ Construction Total Program budget includes Madera to Poplar scope which does not include electrified rail systems, rail communications and stations.
- ¹⁴ Preliminary ROW was completed in FY2013-14 and no additional expenditures are expected.
- ³⁴ Expenditures are ahead of plan. FY2017-18 budget is under review.
- ³⁵ Expenditures for the Early Train Operator, San Mateo Grade Separation, and Caltrain are anticipated to begin in the coming months.
- ⁴⁰ This report reflects a Total Program technical budget adjustment of \$467,128,433 to the unallocated contingency budget (previously \$68,046,668) of the Central Valley Segment as first reported in Jul-17. This adjustment was needed to right-size the unallocated contingency budget to be consistent with the overall Phase I project's unallocated contingency percentage. Because the impact of this project budget adjustment will be realized over several fiscal years, the Authority's appropriation totals will increase with the proceeds received from future Cap and Trade auctions, under Health and Safety Code 39719(b)(2), to cover the adjustment. Sep-17 captured a \$109,312,922 reallocation from unallocated contingency to support Real Property Acquisition activities.
- ⁴⁷ As first reported in Feb-18, CP2-3 Design-Build Contract Work FY2017-18 expenditures exceeded plan as a result of prior year accounting technical adjustments and a change order. The FY2017-18 forecast increased by \$70M, which included the impact of the prior fiscal year expenditure adjustments, a change order, and expenditures for the remainder of the fiscal year. Budget is under review.
- ⁵⁴ Expenditures reflect invoices submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and material estimated costs for work performed, not yet billed.
- ⁵⁹ 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.
- ⁶⁰ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, environmental mitigation, and traffic mitigation activities.
- ⁶⁴ As first reported in Feb-18, the FY2017-18 and Total Program budget and forecast reflect a \$1M reallocation from CP4 Real Property Acquisition to CP1 Project Construction Management in accordance with Board Resolution 17-15.
- ⁶⁷ 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.
- ⁷⁷ Expenditures are behind plan for this line item. FY2017-18 budget is anticipated to be completed as planned.
- ⁷⁹ FY2017-18 Real Property Acquisition budget reflects a net budget increase of \$111M (CP1 \$46M, CP2-3 \$56.7M, and CP4 \$8.3M) primarily associated with Real Property Acquisition and reflects the impact of design changes and legal settlements/agreements. The Real Property Acquisition budget increase is offset by a decrease in budget to CP1 Design-Build Contract Work resulting in a net zero impact to FY2017-18 budget.
- ⁸⁰ Madera Extension expenditures are behind plan due to pending design updates.
- ⁸¹ FY2017-18 Real Property Acquisition forecast increased \$75.6M (CP1 \$18M, CP2-3 \$41.6M, and CP4 \$16.1M) to support acquisition, mitigation, and engineering and surveying costs.
- ⁸² FY2017-18 forecast for Construction reflects a net \$35.4M decrease which includes a \$117.5M reduction to CP1 Design-Build Contract Work, a \$6.5M increase for CP1 Project Construction Management, and a \$75.6M increase for Real Property Acquisition across all Construction Packages.
- ⁸³ CP1 Design-Build Contract Work expenditures are behind plan pending additional Real Property Acquisitions required due to design updates and utility relocations. Accordingly, the forecast has been decreased by \$117.5M. FY2017-18 budget and forecast continue to be reviewed.
- ⁸⁶ Construction Resource Agency and Third Party expenditures are behind plan. FY2017-18 budget is under review.
- ⁸⁹ Total Program Real Property Acquisition forecast increased \$91.1M (CP1 \$32.7M, CP2-3 \$42.7M, and CP4 \$15.7M) to support acquisition, mitigation, and the eminent domain process.
- ⁹⁰ CP4 Design-Build expenditures are behind plan due to pending design completions.
- ⁹¹ Total Program Real Property Acquisition budget reflects a \$109M budget increase (CP1 \$43.3M, CP2-3 \$57.8M, and CP4 \$7.9M) to capture the impact of design changes and legal settlements/agreements. The increase is offset by a decrease to CP5 Design-Build Contract Work (\$99M) and CP5 Project Construction Management (\$10M) resulting in a net zero impact to the Total Program budget.
- ⁹² The Total Program forecast reflects an \$11M increase for CP1 Project Construction Management work through Sep-18, of which \$6.5M is forecast for the remainder of FY2017-18.
- ⁹³ The Total Program forecast for Construction reflects a \$102.6M increase which includes a \$91.1M increase for Real Property Acquisition across all Construction Packages, a \$11M increase to CP1 Project Construction Management, and a \$500K increase to Legal activities.
- ⁹⁷ Within the Project Reserve/Unallocated Contingency line item, the Project Reserve budget is \$46.3M. Project Reserve funds are established to address risks of overruns of program objectives. Drawdowns of this account must be authorized by the Chief Operating Officer.

Construction - State and Federal Funds
 FY2017-18 Expenditures to Date and Budget



Status as of January 31, 2018

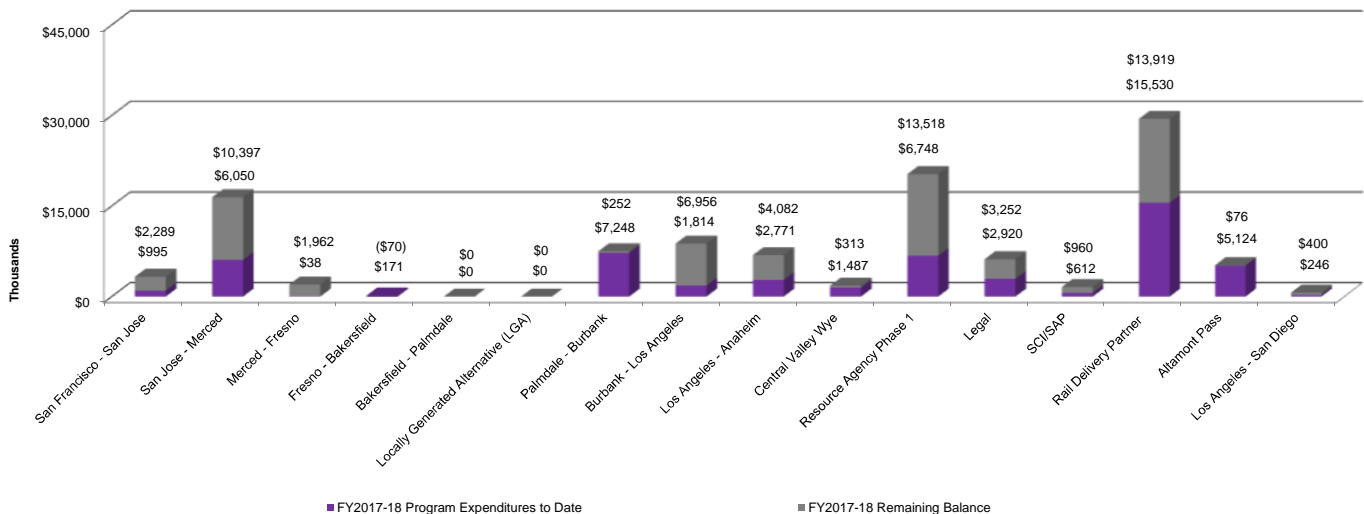
Percentage of Fiscal Year completed 58%

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

FY2017-18 Sections	Notes	Appropriation ¹⁰ (A)	FY2017-18 Budget ⁴ (B)	FY2017-18 Monthly Expenditures ⁵⁴ (C)	FY2017-18 YTD Expenditures ⁵⁴ (D)	% Budget Expended (E) = (D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
Phase I								
San Francisco - San Jose	12		\$3,284,132	\$412,500	\$995,480	30%	\$2,288,652	\$3,284,132
San Jose - Merced	77		\$16,447,193	\$446,871	\$6,050,412	37%	\$10,396,781	\$16,447,193
Merced - Fresno	57		\$2,000,000	\$0	\$38,171	2%	\$1,961,829	\$2,000,000
Fresno - Bakersfield	45		\$100,970	\$37,915	\$171,066	169%	(\$70,096)	\$1,000,970
Bakersfield - Palmdale	55		\$0	\$0	\$0	0%	\$0	\$0
Locally Generated Alternative (LGA)	55		\$0	\$0	\$0	0%	\$0	\$0
Palmdale - Burbank	95		\$7,500,000	\$20,222	\$7,247,798	97%	\$252,202	\$10,500,000
Burbank - Los Angeles	71		\$8,769,290	\$680,190	\$1,813,540	21%	\$6,955,749	\$3,804,398
Los Angeles - Anaheim	46		\$6,853,299	\$699,100	\$2,771,316	40%	\$4,081,983	\$6,853,299
Central Valley Wye	53		\$1,800,000	\$360,023	\$1,487,273	83%	\$312,727	\$1,800,000
Resource Agency	46, 66		\$20,266,411	\$564,763	\$6,748,407	33%	\$13,518,004	\$20,266,411
Legal	46, 66		\$6,172,684	\$150,204	\$2,920,397	47%	\$3,252,287	\$6,172,684
SCI/SAP	18		\$1,571,591	\$281,389	\$611,537	39%	\$960,054	\$1,477,547
Rail Delivery Partner			\$29,448,528	\$1,826,402	\$15,529,998	53%	\$13,918,530	\$29,448,528
Phase I TOTAL	12, 18, 45, 57, 71, 95		\$104,214,098	\$5,479,578	\$46,385,394	45%	\$57,828,704	\$103,055,162
Phase II								
Altamont Pass	23, 42		\$5,200,105	\$1,036,097	\$5,124,160	99%	\$75,945	\$5,200,105
Los Angeles - San Diego	7, 42		\$645,190	\$44,781	\$245,615	38%	\$399,575	\$645,190
Phase II TOTAL	23, 42		\$5,845,295	\$1,080,878	\$5,369,775	92%	\$475,520	\$5,845,295
TOTAL	12, 18, 45, 57, 71, 95	\$574,804,226	\$110,059,393	\$6,560,456	\$51,755,170	47%	\$58,304,224	\$108,900,457

- ⁴ The FY2017-18 budget supports activities reflected within the 2016 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 FY2017-18 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.
- ⁷ As a result of prioritization of work completing Phase I Record of Decision, the Los Angeles - San Diego FY2017-18 budget and forecast was originally limited to the first quarter of FY2017-18. Planned work is expected to be complete by fiscal year end.
- ¹⁰ The appropriation amount for Phase II is included in Phase I.
- ¹² Though San Francisco - San Jose expenditures are behind plan, work is expected to accelerate in the coming months. Fiscal year expenditures are anticipated to meet FY2017-18 budget.
- ¹⁸ Though SAP expenditures are behind plan, the Authority continues to work with vendors to receive invoices for work completed. In addition, the FY2017-18 forecast has been decreased by \$94K to capture schedule updates. FY2017-18 budget is under review.
- ²³ Phase II Altamont Pass FY2017-18 expenditures to date include prior fiscal year costs, which were not originally included in the FY2017-18 budget.
- ⁴² Phase II expenditures are not eligible for ARRA funding and are budgeted under State funds.
- ⁴⁵ Fresno - Bakersfield expenditures exceed plan and include prior fiscal year expenditures, which were not included in the FY2017-18 budget. In addition, the budget line item reflects a \$900K reporting error that was corrected within the forecast in the Jan-18 report. FY2017-18 budget is under review.
- ⁴⁶ FY2017-18 expenditures across funds are being expended as planned.
- ⁵³ Central Valley Wye expenditures are ahead of plan due to accelerated efforts toward ROD documentation. Central Valley Wye expenditures are forecast to be within the FY2017-18 budget.
- ⁵⁴ Expenditures reflect invoices submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and material estimated costs for work performed, not yet billed.
- ⁵⁵ Budget for this line item is funded with Cap and Trade funds.
- ⁵⁷ Merced - Fresno Regional Consultant work is performed on an as needed basis. As a result, expenditures do not occur every month. The FY2017-18 work is anticipated to complete as planned.
- ⁶⁶ As first reported in Feb-18, the Project Development FY2017-18 budget and forecast reflect a \$74.9K reallocation from Legal to Resource Agency. The reallocation provides for a Resource Agency contract correction related to rate schedule updates.
- ⁷¹ Burbank - Los Angeles expenditures are behind plan as preliminary engineering is pending completion. The FY2017-18 forecast has been decreased by \$5M to reflect the impact of the pending completion to the fiscal year. FY2017-18 Burbank - Los Angeles budget is under review.
- ⁷⁷ Expenditures are behind plan for this line item. FY2017-18 budget is anticipated to be completed as planned.
- ⁹⁵ Palmdale - Burbank expenditures are ahead of plan due to environmental report revisions and prior fiscal year costs, which were not originally included in the FY2017-18 budget. The FY2017-18 forecast has been increased by \$3M to capture the impact of these costs. FY2017-18 budget is under review.

Proposition 1A - Project Development
 FY2017-18 Expenditures to Date and Remaining Balance



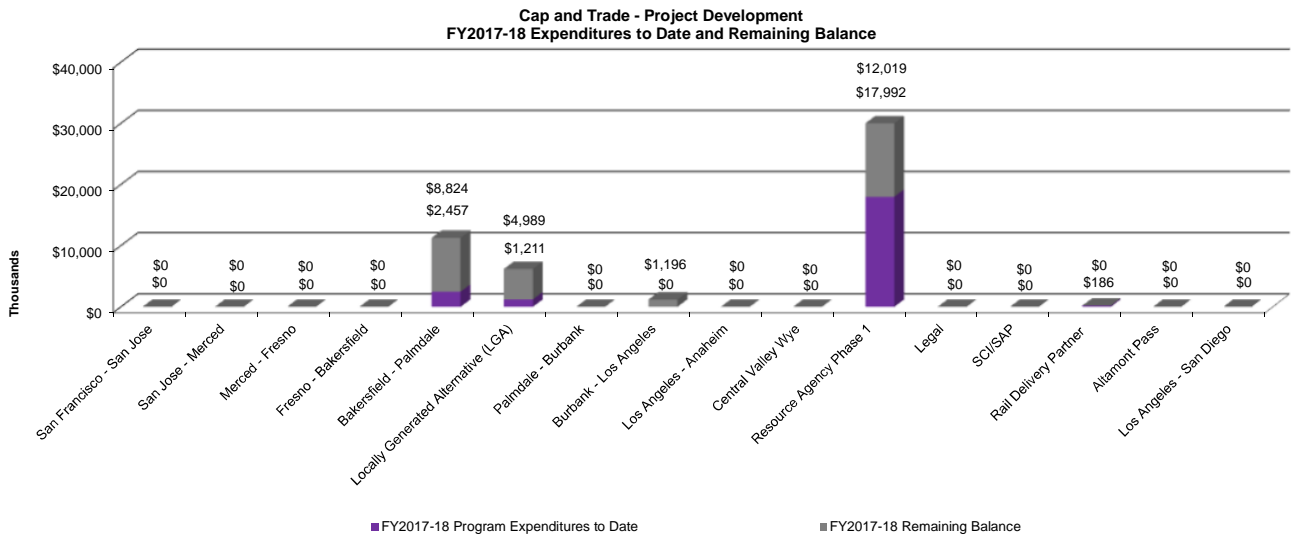
Status as of January 31, 2018

Percentage of Fiscal Year completed 58%

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

FY2017-18 Sections	Notes	Appropriation ¹⁰ (A)	FY2017-18 Budget ⁴ (B)	FY2017-18 Monthly Expenditures ⁵⁴ (C)	FY2017-18 YTD Expenditures ⁵⁴ (D)	% Budget Expended (E) = (D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
Phase I								
San Francisco - San Jose	56		\$0	\$0	\$0	0%	\$0	\$0
San Jose - Merced	56		\$0	\$0	\$0	0%	\$0	\$0
Merced - Fresno	56		\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield	56		\$0	\$0	\$0	0%	\$0	\$0
Bakersfield - Palmdale	70		\$11,280,398	\$322,860	\$2,456,796	22%	\$8,823,602	\$6,500,000
Locally Generated Alternative (LGA)	26		\$6,200,000	(\$15,485)	\$1,211,194	20%	\$4,988,806	\$6,200,000
Palmdale - Burbank	56		\$0	\$0	\$0	0%	\$0	\$0
Burbank - Los Angeles	31		\$1,195,602	\$0	\$0	0%	\$1,195,602	\$1,195,602
Los Angeles - Anaheim	56		\$0	\$0	\$0	0%	\$0	\$0
Central Valley Wye	56		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	17		\$30,010,369	\$1,192,360	\$17,991,814	60%	\$12,018,556	\$30,010,369
Legal	56		\$0	\$0	\$0	0%	\$0	\$0
SCI/SAP	56		\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner	37		\$186,227	\$0	\$186,227	100%	\$0	\$186,227
Phase I TOTAL	26, 70		\$48,872,597	\$1,499,735	\$21,846,031	45%	\$27,026,565	\$44,092,199
Phase II								
Altamont Pass	56		\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - San Diego	56		\$0	\$0	\$0	0%	\$0	\$0
Phase II TOTAL	56		\$0	\$0	\$0	0%	\$0	\$0
TOTAL	26, 70	\$331,106,136	\$48,872,597	\$1,499,735	\$21,846,031	45%	\$27,026,565	\$44,092,199

⁴ The FY2017-18 budget supports activities reflected within the 2016 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 FY2017-18 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.
¹⁰ The appropriation amount for Phase II is included in Phase I.
¹⁷ Resource Agency budget and forecast includes financial advisors and federal contracts, which are funded with Cap and Trade.
²⁶ Jan-18 expenditures for Locally Generated Alternative (LGA) net (\$15.5K) include a (\$423.1K) accrual reversal and \$407.7K in offsetting invoicing. Fiscal year invoicing for services are lower than expected. However, LGA is still expected to meet FY2017-18 budget.
³¹ Cap and Trade expenditures are behind plan and reflect prioritization of Prop 1A fund use.
³⁷ Rail Delivery Partner Cap and Trade expenditures are 100% of budget as remaining budget and forecast is funded with Prop 1A.
⁵⁴ Expenditures reflect invoices submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and material estimated costs for work performed, not yet billed.
⁵⁶ Budget for this line item is funded with Prop 1A funds.
⁷⁰ Bakersfield - Palmdale expenditures are behind plan pending environmental documentation review. Cap and Trade FY2017-18 forecast has been decreased by \$4.8M to reflect schedule extensions associated with the review process. FY2017-18 budget is under review.



Status as of January 31, 2018

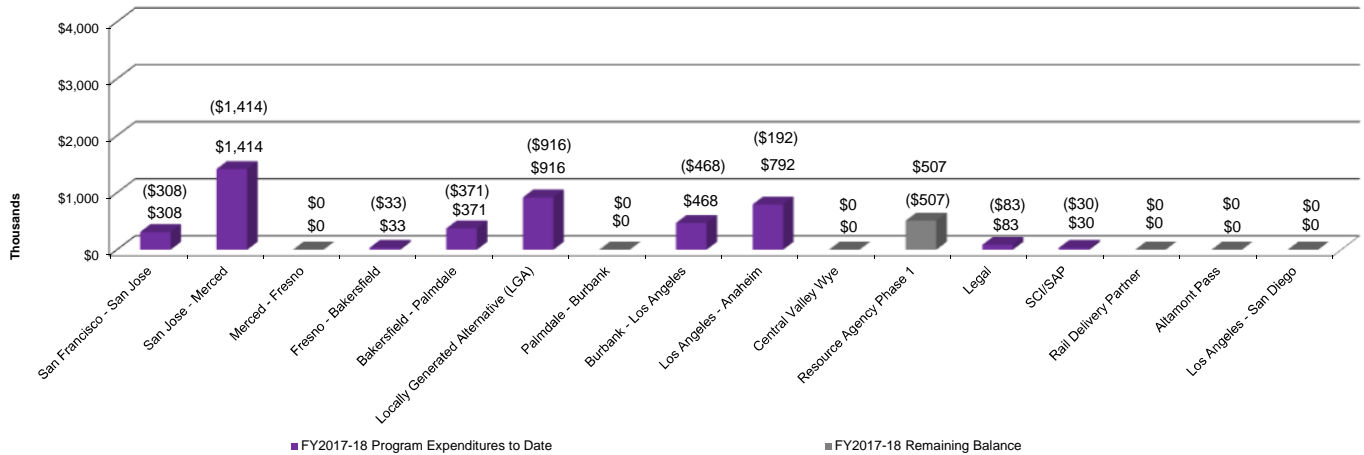
Percentage of Fiscal Year completed 58%

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

FY2017-18 Sections	Notes	Appropriation ^{10, 51} (A)	FY2017-18 Budget ⁴ (B)	FY2017-18 Monthly Expenditures ⁵⁴ (C)	FY2017-18 YTD Expenditures ⁵⁴ (D)	% Budget Expended (E) = (D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
Phase I								
San Francisco - San Jose	6		\$0	\$0	\$307,617	0%	(\$307,617)	\$0
San Jose - Merced	6		\$0	\$0	\$1,414,389	0%	(\$1,414,389)	\$0
Merced - Fresno	52		\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield	6		\$0	\$0	\$33,278	0%	(\$33,278)	\$0
Bakersfield - Palmdale	6		\$0	\$0	\$371,031	0%	(\$371,031)	\$0
Locally Generated Alternative (LGA)	6		\$0	\$0	\$915,918	0%	(\$915,918)	\$0
Palmdale - Burbank	52		\$0	\$0	\$0	0%	\$0	\$0
Burbank - Los Angeles	6		\$0	\$0	\$467,983	0%	(\$467,983)	\$0
Los Angeles - Anaheim	2, 6		\$600,000	\$0	\$791,556	132%	(\$191,556)	\$600,000
Central Valley Wye	52		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	6		\$0	(\$12,359)	(\$507,298)	0%	\$507,298	\$0
Legal	6		\$0	\$0	\$82,715	0%	(\$82,715)	\$0
SCI/SAP	6		\$0	\$0	\$30,303	0%	(\$30,303)	\$0
Rail Delivery Partner	52		\$0	\$0	\$0	0%	\$0	\$0
Phase I TOTAL	2, 6		\$600,000	(\$12,359)	\$3,907,492	651%	(\$3,307,492)	\$600,000
Phase II								
Altamont Pass	42		\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - San Diego	42		\$0	\$0	\$0	0%	\$0	\$0
Phase II TOTAL	42		\$0	\$0	\$0	0%	\$0	\$0
TOTAL	2, 6	\$511,376,229	\$600,000	(\$12,359)	\$3,907,492	651%	(\$3,307,492)	\$600,000

² The Brownfields EPA grant appropriation is included in the ARRA Project Development appropriation (Los Angeles - Anaheim) and FY2017-18 expenditures originally forecast to begin by mid fiscal year are now anticipated by fiscal year end.
⁴ The FY2017-18 budget supports activities reflected within the 2016 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 FY2017-18 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.
⁶ ARRA funded expenditures were not budgeted for FY2017-18, however, activity continued in the FY because of reallocations and credits/refunds: (1) \$3.9M in reallocations between Project Development and Construction and (2) \$61.5K (\$12.5K in Project Development and \$49.1K in Construction) in credits/refunds.
¹⁰ The appropriation amount for Phase II is included in Phase I.
⁴² Phase II expenditures are not eligible for ARRA funding and are budgeted under State funds.
⁵¹ The appropriation of \$511M is ARRA only and does not include the FY10 grant as the FY10 grant is only for construction related activities.
⁵² No budget allocation or expenditures expected for FY2017-18.
⁵⁴ Expenditures reflect invoices submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and material estimated costs for work performed, not yet billed.

Federal Trust Fund - Project Development
 FY2017-18 Expenditures to Date and Remaining Balance



CA High-Speed Rail Authority
 FY2017-18
 Capital Outlay and Expenditure Report
 March 2018



Status as of January 31, 2018

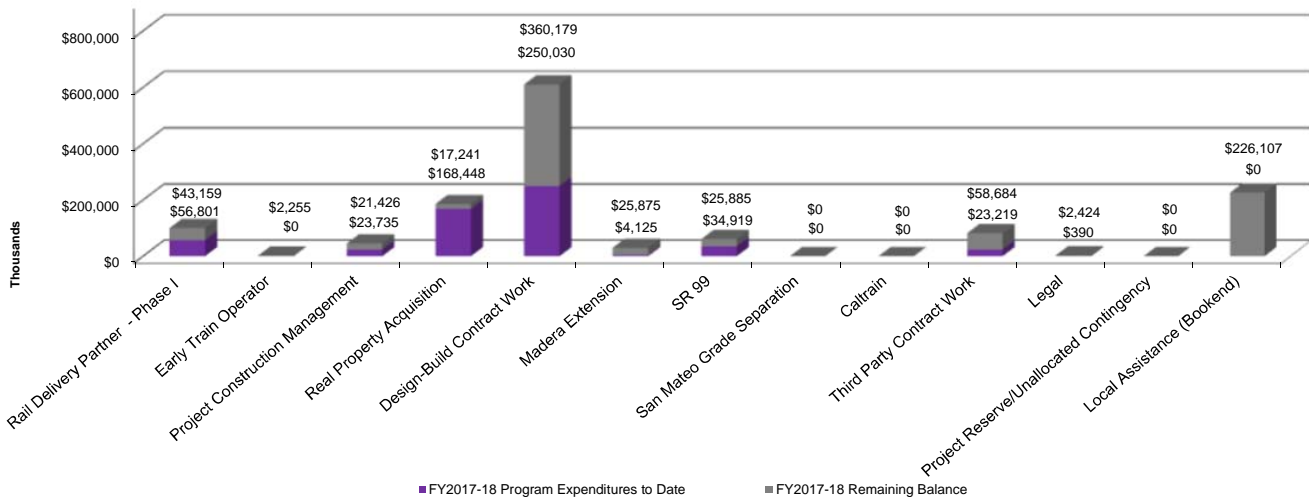
Percentage of Fiscal Year completed 58%

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

FY2017-18 Sections	Notes	Appropriation (A)	FY2017-18 Budget (B)	FY2017-18 Monthly Expenditures (C)	FY2017-18 YTD Expenditures (D)	% Budget Expended (E) = (D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
Rail Delivery Partner - Phase I			\$99,959,843	\$7,338,822	\$56,800,762	57%	\$43,159,081	\$99,959,843
Early Train Operator	35		\$2,255,342	\$0	\$0	0%	\$2,255,342	\$2,255,342
Project Construction Management	64, 92		\$45,161,033	\$4,913,501	\$23,735,016	53%	\$21,426,018	\$51,661,033
Real Property Acquisition	19, 46, 60, 63, 64, 79		\$185,688,970	\$54,010,902	\$168,447,578	91%	\$17,241,392	\$230,404,979
Design-Build Contract Work	47, 79, 83, 90, 92		\$610,208,915	\$12,664,620	\$250,029,583	41%	\$360,179,332	\$673,708,915
Madera Extension	80		\$30,000,000	\$847,567	\$4,125,329	14%	\$25,874,671	\$30,000,000
SR 99			\$60,804,000	\$5,835,082	\$34,918,592	57%	\$25,885,408	\$60,804,000
San Mateo Grade Separation	55		\$0	\$0	\$0	0%	\$0	\$0
Caltrain	55		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	86		\$81,903,477	\$6,473,321	\$23,219,017	28%	\$58,684,460	\$81,903,477
Legal	77		\$2,813,917	\$41,757	\$390,221	14%	\$2,423,696	\$2,813,917
Project Reserve/Unallocated Contingency			\$0	\$0	\$0	0%	\$0	\$0
SUBTOTAL	47, 63	\$2,609,076,000	\$1,118,795,498	\$92,125,572	\$561,666,098	50%	\$557,129,400	\$1,233,511,507
Local Assistance (Bookend)	9	\$1,100,000,000	\$226,107,173	\$0	\$0	0%	\$226,107,173	\$226,107,173
TOTAL	9, 47, 63	\$3,709,076,000	\$1,344,902,671	\$92,125,572	\$561,666,098	42%	\$783,236,573	\$1,459,618,680

- ⁴ The FY2017-18 budget supports activities reflected within the 2016 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 FY2017-18 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.
- ⁹ Local Assistance (Bookend) budget includes amounts for Caltrain Peninsula Corridor Electrification Project (PCEP) and the Rosecrans/Marquardt project, as a result of approved Funding (d) plans. The Caltrain PCEP is finalizing design and has started construction on the electrification project with invoicing anticipated to start Feb-18. Work for the Rosecrans/Marquardt project is expected to start in the spring of 2018 and invoicing is anticipated by the end of the fiscal year.
- ¹⁹ The FY2017-18 Cap and Trade Construction forecast decrease of \$80.1M reflects a fund reallocation to Prop 1A for Real Property Acquisition costs. This fund reallocation has a net zero impact to the FY2017-18 Construction and Real Property Acquisition forecast.
- ³⁵ Expenditures for the Early Train Operator, San Mateo Grade Separation, and Caltrain are anticipated to begin in the coming months.
- ⁴⁶ FY2017-18 expenditures across funds are being expended as planned.
- ⁴⁷ As first reported in Feb-18, CP2-3 Design-Build Contract Work FY2017-18 expenditures exceeded plan as a result of prior year accounting technical adjustments and a change order. The FY2017-18 forecast increased by \$70M, which included the impact of the prior fiscal year expenditure adjustments, a change order, and expenditures for the remainder of the fiscal year. Budget is under review.
- ⁵⁴ Expenditures reflect invoices submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and material estimated costs for work performed, not yet billed.
- ⁵⁵ Budget for this line item is funded with Cap and Trade funds.
- ⁶⁰ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, environmental mitigation, and traffic mitigation activities.
- ⁶³ Cap and Trade Real Property Acquisition expenditures of (\$25.3M) reflect a reporting correction of (\$26.3M) from Cap and Trade to Prop 1A offset by \$923.3K in invoicing.
- ⁶⁴ As first reported in Feb-18, the FY2017-18 and Total Program budget and forecast reflect a \$1M reallocation from CP4 Real Property Acquisition to CP1 Project Construction Management in accordance with Board Resolution 17-15.
- ⁷⁷ Expenditures are behind plan for this line item. FY2017-18 budget is anticipated to be completed as planned.
- ⁷⁹ FY2017-18 Real Property Acquisition budget reflects a net budget increase of \$111M (CP1 \$46M, CP2-3 \$56.7M, and CP4 \$8.3M) primarily associated with Real Property Acquisition and reflects the impact of design changes and legal settlements/agreements. The Real Property Acquisition budget increase is offset by a decrease in budget to CP1 Design-Build Contract Work resulting in a net zero impact to FY2017-18 budget.
- ⁸⁰ Madera Extension expenditures are behind plan due to pending design updates.
- ⁸³ CP1 Design-Build Contract Work expenditures are behind plan pending additional Real Property Acquisitions required due to design updates and utility relocations. Accordingly, the forecast has been decreased by \$117.5M. FY2017-18 budget and forecast continue to be reviewed.
- ⁸⁶ Construction Resource Agency and Third Party expenditures are behind plan. FY2017-18 budget is under review.
- ⁹⁰ CP4 Design-Build expenditures are behind plan due to pending design completions.
- ⁹² The Total Program forecast reflects an \$11M increase for CP1 Project Construction Management work through Sep-18, of which \$6.5M is forecast for the remainder of FY2017-18.

Proposition 1A - Construction
 FY2017-18 Expenditures to Date and Remaining Balance



Status as of January 31, 2018

Percentage of Fiscal Year completed 58%

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

FY2017-18 Sections	Notes	Appropriation ³ (A)	FY2017-18 Budget ⁴ (B)	FY2017-18 Monthly Expenditures ⁵⁴ (C)	FY2017-18 YTD Expenditures ⁵⁴ (D)	% Budget Expended (E) = (D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
Rail Delivery Partner - Phase I	38, 56		\$0	\$0	\$719,357	0%	(\$719,357)	\$0
Early Train Operator	56		\$0	\$0	\$0	0%	\$0	\$0
Project Construction Management	56		\$0	\$0	\$0	0%	\$0	\$0
Real Property Acquisition	19, 32, 60, 63		\$111,323,616	(\$25,333,162)	\$50,148,306	45%	\$61,175,311	\$136,388,625
Design-Build Contract Work	38, 56		\$0	\$0	\$10,164,355	0%	(\$10,164,355)	\$0
Madera Extension	56		\$0	\$0	\$0	0%	\$0	\$0
SR 99	56		\$0	\$0	\$0	0%	\$0	\$0
San Mateo Grade Separation	35		\$28,000,000	\$0	\$0	0%	\$28,000,000	\$28,000,000
Caltrain	35		\$1,000,000	\$0	\$0	0%	\$1,000,000	\$1,000,000
Third Party Contract Work	31, 38		\$2,580,541	\$0	(\$128,666)	(5%)	\$2,709,208	\$2,580,541
Legal	77		\$300,000	\$0	\$30,036	10%	\$269,964	\$300,000
Project Reserve/Unallocated Contingency			\$0	\$0	\$0	0%	\$0	\$0
TOTAL	19, 31, 32, 35, 63	\$2,024,553,291	\$143,204,158	(\$25,333,162)	\$60,933,387	43%	\$82,270,770	\$168,269,166

³ The Cap and Trade Construction appropriation reflected within this report was increased by \$623.6M to \$2.025B for the remaining anticipated Cap and Trade auction sales for FY2017-18 and FY2018-19 in line with the release of the Governor's Budget (Jan-18).

⁴ The FY2017-18 budget supports activities reflected within the 2016 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 FY2017-18 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.

¹⁹ The FY2017-18 Cap and Trade Construction forecast decrease of \$80.1M reflects a fund reallocation to Prop 1A for Real Property Acquisition costs. This fund reallocation has a net zero impact to the FY2017-18 Construction and Real Property Acquisition forecast.

³¹ Cap and Trade expenditures are behind plan and reflect prioritization of Prop 1A fund use.

³² Cap and Trade expenditures are behind plan and reflect prioritization of Prop 1A fund use. FY2017-18 Real Property Acquisition budget remains under review for \$25.1M capital and service costs reported in the forecast Nov-17 and the impact of expenditures to date across all Construction Packages.

³⁵ Expenditures for the Early Train Operator, San Mateo Grade Separation, and Caltrain are anticipated to begin in the coming months.

³⁸ Expenditures to date include prior year accounting technical adjustments.

⁵⁴ Expenditures reflect invoices submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and material estimated costs for work performed, not yet billed.

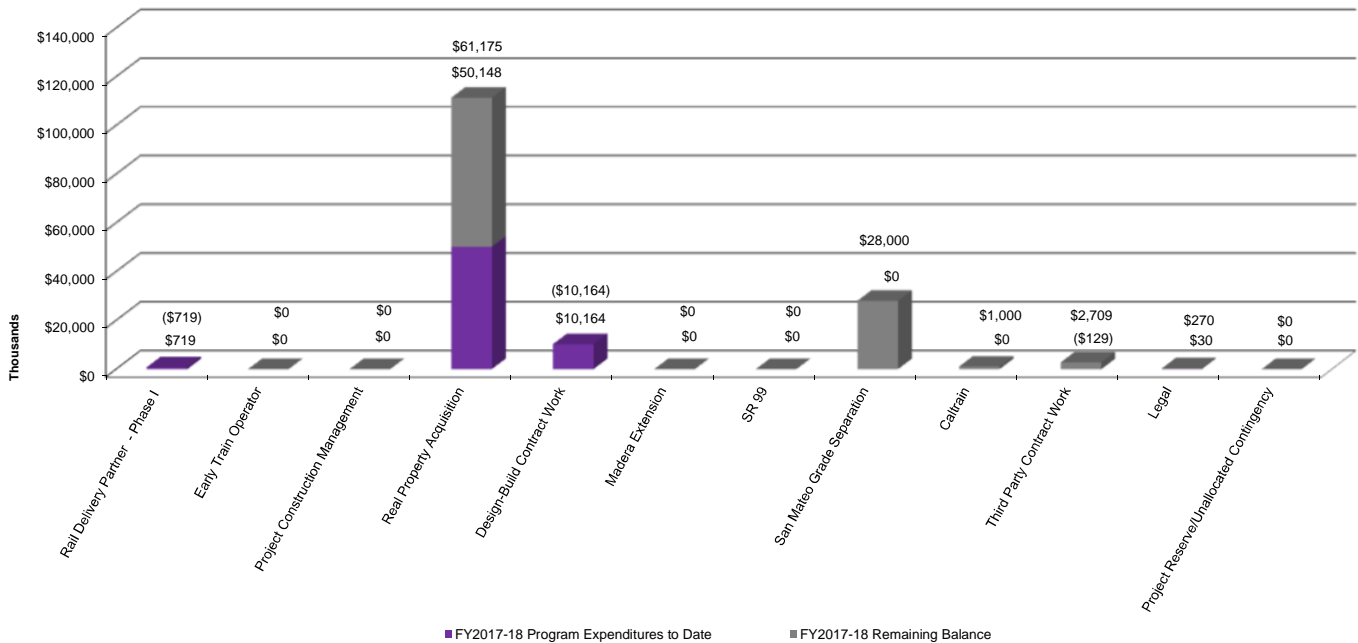
⁵⁶ Budget for this line item is funded with Prop 1A funds.

⁶⁰ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, environmental mitigation, and traffic mitigation activities.

⁶³ Cap and Trade Real Property Acquisition expenditures of (\$25.3M) reflect a reporting correction of (\$26.3M) from Cap and Trade to Prop 1A offset by \$923.3K in invoicing.

⁷⁷ Expenditures are behind plan for this line item. FY2017-18 budget is anticipated to be completed as planned.

**Cap and Trade - Construction
 FY2017-18 Expenditures to Date and Remaining Budget**



Status as of January 31, 2018

Percentage of Fiscal Year completed 58%

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

FY2017-18 Sections	Notes	Appropriation (A)	FY2017-18 Budget ⁴ (B)	FY2017-18 Monthly Expenditures ⁵⁴ (C)	FY2017-18 YTD Expenditures ⁵⁴ (D)	% Budget Expended (E) = (D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
Rail Delivery Partner - Phase I	6, 21		\$0	\$0	(\$622,355)	0%	\$622,355	\$0
Early Train Operator			\$0	\$0	\$0	0%	\$0	\$0
Project Construction Management	6		\$0	\$0	\$3,119,626	0%	(\$3,119,626)	\$0
Real Property Acquisition	6, 60		\$0	(\$49,143)	(\$42,899,218)	0%	\$42,899,218	\$0
Design-Build Contract Work	6		\$0	\$0	\$26,405,209	0%	(\$26,405,209)	\$0
Madera Extension	6		\$0	\$0	\$2,065,502	0%	(\$2,065,502)	\$0
SR 99	6		\$0	\$0	\$6,780,467	0%	(\$6,780,467)	\$0
San Mateo Grade Separation	6		\$0	\$0	\$0	0%	\$0	\$0
Caltrain	6		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	6		\$0	\$0	\$1,296,555	0%	(\$1,296,555)	\$0
Legal	6, 38		\$0	\$0	(\$114,780)	0%	\$114,780	\$0
Project Reserve / Unallocated Contingency			\$0	\$0	\$0	0%	\$0	\$0
TOTAL	6	\$3,042,514,289	\$0	(\$49,143)	(\$3,968,995)	0%	\$3,968,995	\$0

⁴ The FY2017-18 budget supports activities reflected within the 2016 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 FY2017-18 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.

⁶ ARRA funded expenditures were not budgeted for FY2017-18, however, activity continued in the FY because of reallocations and credits/refunds: (1) \$3.9M in reallocations between Project Development and Construction and (2) \$61.5K (\$12.5K in Project Development and \$49.1K in Construction) in credits/refunds.

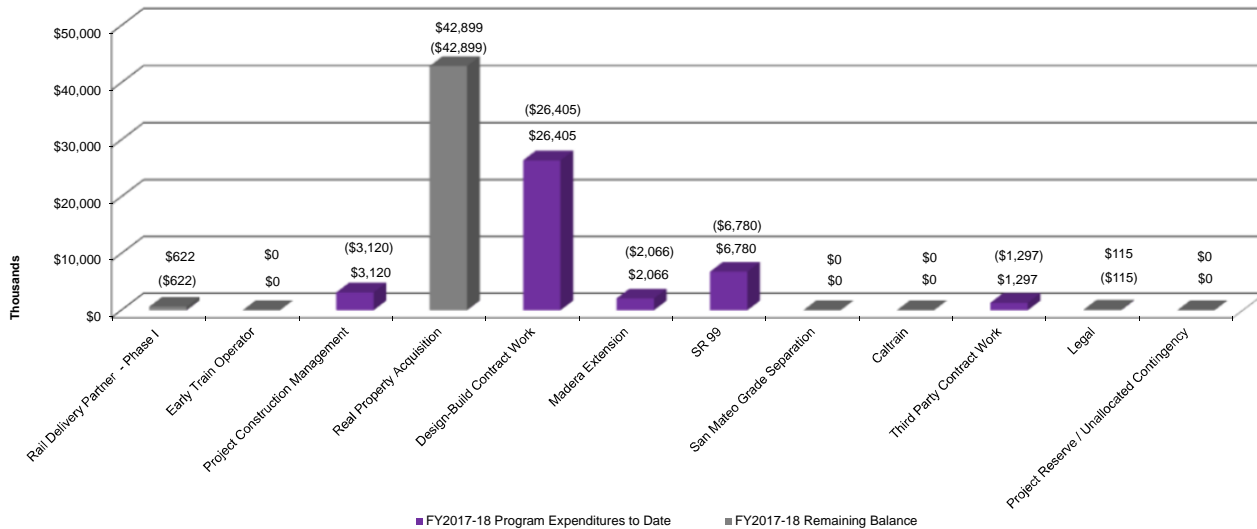
²¹ Year-to-date expenditures of (\$622K) for ARRA refunds and abatements were initially reported in Jul-17.

³⁸ Expenditures to date include prior year accounting technical adjustments.

⁵⁴ Expenditures reflect invoices submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and material estimated costs for work performed, not yet billed.

⁶⁰ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, environmental mitigation, and traffic mitigation

Federal Trust Fund - Construction
 FY2017-18 Expenditures to Date and Remaining Balance



Status as of January 31, 2018

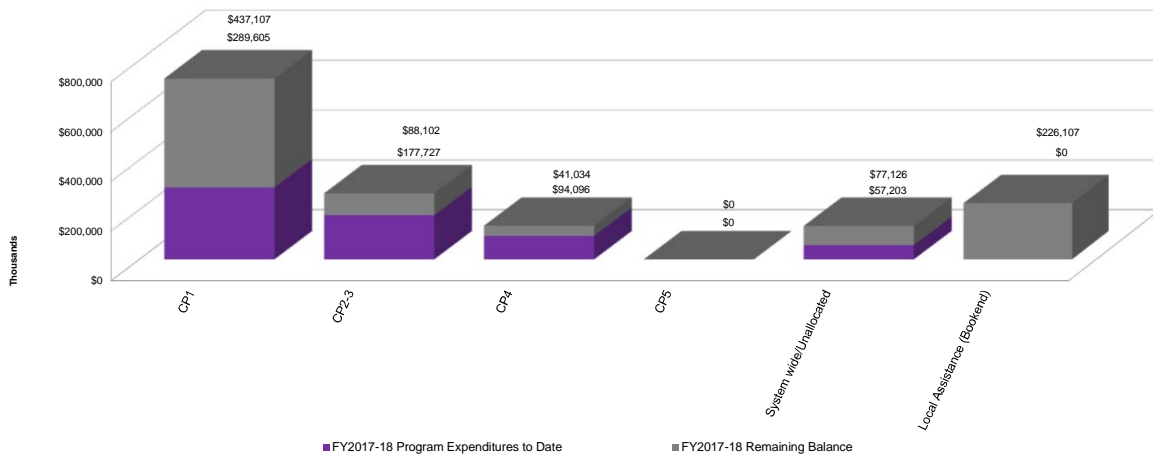
Percentage of Fiscal Year completed 58%

Construction by Construction Package
 State and Federal Funds
 FY2017-18

FY2017-18 Sections	Notes	Appropriation ³ (A)	FY2017-18 Budget ⁴ (B)	FY2017-18 Monthly Expenditures ⁵ (C)	FY2017-18 YTD Expenditures ⁶ (D)	% Budget Expended (E) = (D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
CP1								
Design-Build Contract Work	1, 79, 83		\$417,500,268	\$9,810,299	\$145,351,390	35%	\$272,148,878	\$411,000,268
Madera Extension (Northern Extension)	80		\$30,000,000	\$847,567	\$6,190,831	21%	\$23,809,169	\$30,000,000
SR 99	34		\$60,804,000	\$5,835,082	\$41,699,059	69%	\$19,104,941	\$60,804,000
Project Construction Management	44, 64, 92		\$9,161,033	\$839,790	\$6,657,148	73%	\$2,503,885	\$15,661,033
Real Property Acquisition	60, 79, 81		\$129,237,427	\$19,991,568	\$65,894,454	51%	\$63,342,972	\$131,484,205
Board Approved Contingency	1, 52		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	86		\$80,009,018	\$6,459,510	\$23,811,989	30%	\$56,197,029	\$80,009,018
Total CP1	44, 64, 79, 80, 81, 83, 86, 92		\$726,711,747	\$43,783,816	\$289,604,872	40%	\$437,106,875	\$729,958,525
CP2-3								
Design-Build Contract Work	1, 47		\$118,500,000	\$2,633,442	\$126,287,254	107%	(\$ 77,787,254)	\$188,500,000
Project Construction Management	77		\$24,000,000	\$1,735,458	\$11,303,355	47%	\$12,696,645	\$24,000,000
Real Property Acquisition	60, 79, 81		\$118,853,842	\$6,895,133	\$39,535,041	33%	\$79,318,801	\$145,967,508
Board Approved Contingency	1, 52		\$0	\$0	\$0	0%	\$0	\$0
Hazardous Waste Provisional Sum	1, 52		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	8, 11		\$4,475,000	\$13,811	\$600,904	13%	\$3,874,096	\$4,475,000
Total CP2-3	47, 79, 81		\$265,828,842	\$11,277,844	\$177,726,553	67%	\$88,102,289	\$362,942,508
CP4								
Design-Build Contract Work	1, 90		\$74,208,647	\$220,880	\$14,960,502	20%	\$59,248,145	\$74,208,647
Project Construction Management	75		\$12,000,000	\$2,338,253	\$8,894,139	74%	\$3,105,861	\$12,000,000
Real Property Acquisition	60, 62, 64, 79, 81		\$48,921,317	\$1,741,896	\$70,267,171	144%	(\$21,345,853)	\$89,341,891
Board Approved Contingency	1, 52		\$0	\$0	\$0	0%	\$0	\$0
Hazardous Waste Provisional Sum	1, 52		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	11, 52		\$0	\$0	(\$25,988)	0%	\$25,988	\$0
Total CP4	62, 64, 79, 81		\$135,129,964	\$4,301,029	\$94,095,823	70%	\$41,034,141	\$175,550,538
CP5								
Design-Build Contract Work	50		\$0	\$0	\$0	0%	\$0	\$0
Project Construction Management	50		\$0	\$0	\$0	0%	\$0	\$0
Total CP5	50		\$0	\$0	\$0	0%	\$0	\$0
System wide/Unallocated								
Rail Delivery Partner Phase I			\$99,959,843	\$7,338,822	\$56,897,764	57%	\$43,062,079	\$99,959,843
Early Train Operator	35		\$2,255,342	\$0	\$0	0%	\$2,255,342	\$2,255,342
San Mateo Grade Separation	35		\$28,000,000	\$0	\$0	0%	\$28,000,000	\$28,000,000
Caltrain	35		\$1,000,000	\$0	\$0	0%	\$1,000,000	\$1,000,000
Legal	77		\$3,113,917	\$41,757	\$305,478	10%	\$2,808,440	\$3,113,917
Project Reserve/Unallocated Contingency			\$0	\$0	\$0	0%	\$0	\$0
Total System wide / Unallocated	35		\$134,329,103	\$7,380,579	\$57,203,242	43%	\$77,125,861	\$134,329,103
SUBTOTAL	47, 82	\$7,676,143,580	\$1,261,999,656	\$66,743,267	\$618,630,490	49%	\$643,369,166	\$1,401,780,673
Local Assistance (Bookend)	9	\$1,100,000,000	\$226,107,173	\$0	\$0	0%	\$226,107,173	\$226,107,173
TOTAL	9, 35, 47, 82	\$8,776,143,580	\$1,488,106,829	\$66,743,267	\$618,630,490	42%	\$869,476,339	\$1,627,887,846

- 1 The Design-Build Contract Work, Board Approved Contingency and Hazardous Waste Provisional Sum budgets are adjusted monthly, upon executed change orders as identified in the Monthly Status Reports. Design-Build Contract Work includes Provisional Sums.
- 2 The Cap and Trade Construction appropriation reflected within this report was increased by \$623.6M to \$2.025B for the remaining anticipated Cap and Trade auction sales for FY2017-18 and FY2018-19 in line with the release of the Governor's Budget (Jan-18).
- 3 The FY2017-18 budget supports activities reflected within the 2016 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 FY2017-18 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.
- 4 CP2-3 Third Party Contract Work expenditures are behind plan and include \$2.5M Caltrans Independent Quality Audit (IQA) forecast anticipated to begin in the coming months. Additionally, the Authority is working with a key third party vendor to bring invoicing current for work completed. FY2017-18 budget is anticipated to be completed as planned.
- 5 Local Assistance (Bookend) budget includes amounts for Caltrain Peninsula Corridor Electrification Project (PCEP) and the Rosecrans/Marquardt project, as a result of approved Funding (d) plans. The Caltrain PCEP is finalizing design and has started construction on the electrification project with invoicing anticipated to start Feb-18. Work for the Rosecrans/Marquardt project is expected to start in the spring of 2018 and invoicing is anticipated by the end of 2018.
- 6 YTD expenditures reflect a \$26K reallocation of prior fiscal year Third Party Contract Work invoicing from CP4 to CP2-3.
- 7 Expenditures are ahead of plan. FY2017-18 budget is under review.
- 8 Expenditures for the Early Train Operator, San Mateo Grade Separation, and Caltrain are anticipated to begin in the coming months.
- 9 CP1 Project Construction Management expenditures are ahead of plan. Board Resolution 17-15 funds the current scope of work through February 2018. Budget for the remaining fiscal year is under review.
- 10 As first reported in Feb-18, CP2-3 Design-Build Contract Work FY2017-18 expenditures exceeded plan as a result of prior year accounting technical adjustments and a change order. The FY2017-18 forecast increased by \$70M, which included the impact of the prior fiscal year expenditure adjustments, a change order, and expenditures for the remainder of the fiscal year. Budget is under review.
- 11 CP5 expenditures are expected to begin FY2018-19.
- 12 No budget allocation or expenditures expected for FY2017-18.
- 13 Expenditures reflect invoices submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and material estimated costs for work performed, not yet billed.
- 14 Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, environmental mitigation, and traffic mitigation activities.
- 15 CP4 Real Property Acquisition expenditures exceed plan as a result of higher than anticipated acquisition costs. Total Program and FY2017-18 budgets are under review.
- 16 As first reported in Feb-18, the FY2017-18 and Total Program budget and forecast reflect a \$1M reallocation from CP4 Real Property Acquisition to CP1 Project Construction Management in accordance with Board Resolution 17-15.
- 17 CP4 Project Construction Management expenditures are ahead of plan due to prior fiscal year costs, which were not originally included in the FY2017-18 budget. Budget and forecast are being reviewed.
- 18 Expenditures are behind plan for this line item. FY2017-18 budget is anticipated to be completed as planned.
- 19 FY2017-18 Real Property Acquisition budget reflects a net budget increase of \$111M (CP1 \$46M, CP2-3 \$56.7M, and CP4 \$8.3M) primarily associated with Real Property Acquisition and reflects the impact of design changes and legal settlements/agreements. The Real Property Acquisition budget increase is offset by a decrease in budget to CP1 Design-Build Contract Work resulting in a net zero impact to FY2017-18 budget.
- 20 Madera Extension expenditures are behind plan due to pending design updates.
- 21 FY2017-18 Real Property Acquisition forecast increased \$75.6M (CP1 \$18M, CP2-3 \$41.6M, and CP4 \$16.1M) to support acquisition, mitigation, and engineering and surveying costs.
- 22 FY2017-18 forecast for Construction reflects a net \$35.4M decrease which includes a \$117.5M reduction to CP1 Design-Build Contract Work, a \$6.5M increase for CP1 Project Construction Management, and a \$75.6M increase for Real Property Acquisition across all Construction Packages.
- 23 CP1 Design-Build Contract Work expenditures are behind plan pending additional Real Property Acquisitions required due to design updates and utility relocations. Accordingly, the forecast has been decreased by \$117.5M. FY2017-18 budget and forecast continue to be reviewed.
- 24 Construction Resource Agency and Third Party expenditures are behind plan. FY2017-18 budget is under review.
- 25 CP4 Design-Build expenditures are behind plan due to pending design completions.
- 26 The Total Program forecast reflects an \$11M increase for CP1 Project Construction Management work through Sep-18, of which \$6.5M is forecast for the remainder of FY2017-18.

State and Federal Funds - Construction by Construction Package
 FY2017-18 Expenditures to Date and Remaining Balance



Status as of January 31, 2018

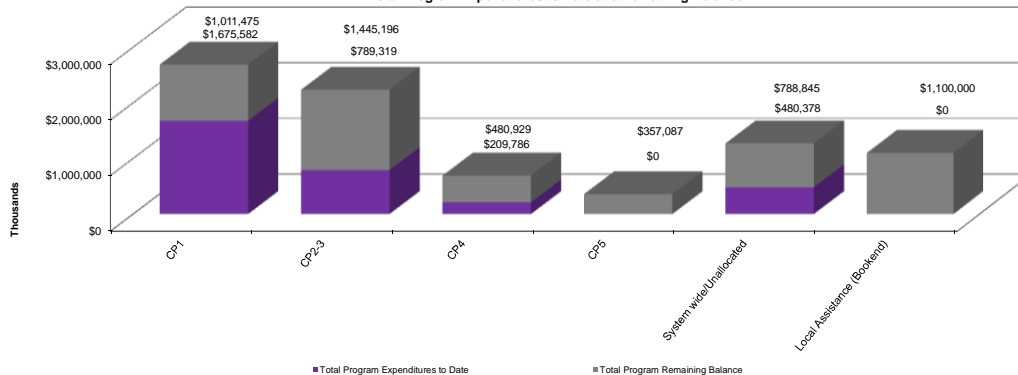
Percentage of Fiscal Year completed 58%

Construction by Construction Package
 State and Federal Funds
 Program Total

Program Total	Notes	Appropriation ² (A)	Total Program Budget ¹³ (B)	Total Program Monthly Expenditures ¹⁴ (C)	Total Program Expenditures to Date ¹⁴ (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
CP1								
Design-Build Contract Work	1		\$1,297,931,409	\$9,810,299	\$705,661,951	54%	\$592,269,458	\$1,297,931,409
Madera Extension (Northern Extension)	80		\$153,399,844	\$847,567	\$42,800,334	28%	\$110,599,510	\$153,399,844
SR 99			\$260,900,000	\$5,835,082	\$201,129,970	77%	\$59,770,030	\$260,900,000
Project Construction Management	64, 92		\$41,208,889	\$839,790	\$38,705,004	94%	\$2,503,885	\$52,208,889
Real Property Acquisition	60, 64, 89, 91		\$701,669,838	\$19,991,568	\$630,760,061	90%	\$70,909,777	\$755,013,396
Board Approved Contingency	1		\$43,876,591	\$0	\$0	0%	\$43,876,591	\$43,876,591
Third Party Contract Work			\$188,070,151	\$6,459,510	\$56,524,659	30%	\$131,545,492	\$188,070,151
Total CP1	64, 89, 91, 92		\$2,687,056,722	\$43,783,816	\$1,675,581,979	62%	\$1,011,474,743	\$2,751,400,280
CP2-3								
Design-Build Contract Work	1		\$1,441,008,477	\$2,633,442	\$469,917,716	33%	\$971,090,761	\$1,441,008,477
Project Construction Management			\$65,844,690	\$1,735,458	\$41,953,429	64%	\$23,891,261	\$65,844,690
Real Property Acquisition	60, 89, 91		\$345,902,992	\$6,895,133	\$265,456,198	77%	\$80,445,894	\$388,301,782
Board Approved Contingency	1		\$180,727,413	\$0	\$0	0%	\$180,727,413	\$180,727,413
Hazardous Waste Provisional Sum	1		\$29,232,000	\$0	\$0	0%	\$29,232,000	\$29,232,000
Third Party Contract Work			\$171,800,000	\$13,811	\$11,991,822	7%	\$159,808,178	\$171,800,000
Total CP2-3	89, 91		\$2,234,514,672	\$11,277,844	\$789,319,164	35%	\$1,445,195,508	\$2,276,914,362
CP4								
Design-Build Contract Work	1, 90		\$447,051,210	\$220,880	\$72,836,547	16%	\$374,214,663	\$447,051,210
Project Construction Management			\$30,064,017	\$2,338,253	\$17,322,373	58%	\$12,741,644	\$30,064,017
Real Property Acquisition	60, 62, 64, 89, 91		\$107,093,395	\$1,741,896	\$119,626,666	112%	(\$12,533,272)	\$150,041,756
Board Approved Contingency	1, 52		\$59,195,790	\$0	\$0	0%	\$59,195,790	\$59,195,790
Hazardous Waste Provisional Sum	1, 52		\$10,310,000	\$0	\$0	0%	\$10,310,000	\$10,310,000
Third Party Contract Work	52		\$37,000,000	\$0	\$0	0%	\$37,000,000	\$37,000,000
Total CP4	64, 89, 91		\$690,714,412	\$4,301,029	\$209,785,587	30%	\$480,928,825	\$733,662,773
CP5								
Design-Build Contract Work	50, 91		\$347,096,000	\$0	\$0	0%	\$347,096,000	\$446,096,000
Project Construction Management	50, 91		\$9,990,671	\$0	\$0	0%	\$9,990,671	\$19,990,671
Total CP5	50, 91		\$357,086,671	\$0	\$0	0%	\$357,086,671	\$466,086,671
System wide/Unallocated								
Merced - Fresno	14, 60		\$8,780,286	\$0	\$8,780,286	100%	\$0	\$8,780,286
Fresno - Bakersfield	14, 60		\$15,547,100	\$0	\$15,547,100	100%	\$0	\$15,547,100
San Mateo Grade Separation	35		\$94,000,000	\$0	\$0	0%	\$94,000,000	\$94,000,000
Caltrain	35		\$114,000,000	\$0	\$76,695,748	67%	\$37,304,252	\$114,000,000
Rail Delivery Partner Phase I			\$377,638,435	\$7,338,822	\$323,058,820	86%	\$54,579,615	\$377,638,435
Early Train Operator	35		\$30,000,000	\$0	\$0	0%	\$30,000,000	\$30,000,000
Legal	93		\$5,247,810	\$41,757	\$2,439,371	46%	\$2,808,440	\$5,747,810
Project Reserve/Unallocated Contingency	40, 59, 97		\$634,008,932	\$0	\$53,856,392	8%	\$580,152,540	\$276,183,421
Total System wide / Unallocated	40, 93		\$1,269,222,563	\$7,380,579	\$480,377,717	38%	\$788,845,847	\$911,907,052
SUBTOTAL	40, 93	\$7,676,143,580	\$7,238,595,040	\$66,743,267	\$3,155,064,446	44%	\$4,083,530,594	\$7,139,971,138
Local Assistance (Bookend)	9	\$1,100,000,000	\$1,100,000,000	\$0	\$0	0%	\$1,100,000,000	\$1,100,000,000
TOTAL	9, 40, 93	\$8,776,143,580	\$8,338,595,040	\$66,743,267	\$3,155,064,446	38%	\$5,183,530,594	\$8,239,971,139

- ¹ The Design-Build Contract Work, Board Approved Contingency and Hazardous Waste Provisional Sum budgets are adjusted monthly, upon executed change orders as identified in the Monthly Status Reports. Design-Build Contract Work includes Provisional Sums.
- ² The Cap and Trade Construction appropriation reflected within this report was increased by \$623.6M to \$2.025B for the remaining anticipated Cap and Trade auction sales for FY2017-18 and FY2018-19 in line with the release of the Governor's Budget (Jan-18).
- ³ Local Assistance (Bookend) budget includes amounts for Caltrain Peninsula Corridor Electrification Project (PCEP) and the Rosecrans/Marquardt project, as a result of approved Funding (d) plans. The Caltrain PCEP is finalizing design and has started construction on the electrification project with invoicing anticipated to start Feb-18. Work for the Rosecrans/Marquardt project is expected to start in the spring of 2018 and invoicing is anticipated by the end of the fiscal year.
- ¹³ Construction Total Program budget includes Madera to Poplar scope which does not include electrified rail systems, rail communications and stations.
- ¹⁴ Preliminary ROW was completed in FY2013-14 and no additional expenditures are expected.
- ³⁸ Expenditures for the Early Train Operator, San Mateo Grade Separation, and Caltrain are anticipated to begin in the coming months.
- ⁴⁰ This report reflects a Total Program technical budget adjustment of \$467,128,433 to the unallocated contingency budget (previously \$68,046,668) of the Central Valley Segment as first reported in Jul-17. This adjustment was needed to right-size the unallocated contingency budget to be consistent with the overall Phase I project's unallocated contingency percentage. Because the impact of this project budget adjustment will be realized over several fiscal years, the Authority's appropriation totals will increase with the proceeds received from future Cap and Trade auctions, under Health and Safety Code 39719(b)(2), to cover the adjustment. Sep-17 captured a \$109,312,922 reallocation from unallocated contingency to support Real Property Acquisition activities.
- ⁵⁰ CP5 expenditures are expected to begin FY2018-19.
- ⁵² No budget allocation or expenditures expected for FY2017-18.
- ⁵⁴ Expenditures reflect invoices submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and material estimated costs for work performed, not yet billed.
- ⁵⁸ 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.
- ⁶⁰ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, environmental mitigation, and traffic mitigation activities.
- ⁶² CP4 Real Property Acquisition expenditures exceed plan as a result of higher than anticipated acquisition costs. Total Program and FY2017-18 budgets are under review.
- ⁶⁴ As first reported in Feb-18, the FY2017-18 and Total Program budget and forecast reflect a \$1M reallocation from CP4 Real Property Acquisition to CP1 Project Construction Management in accordance with Board Resolution 17-15.
- ⁸⁰ Madera Extension expenditures are behind plan due to pending design updates.
- ⁸⁹ Total Program Real Property Acquisition forecast increased \$91.1M (CP1 \$32.7M, CP2-3 \$42.7M, and CP4 \$15.7M) to support acquisition, mitigation, and the eminent domain process.
- ⁹⁰ CP4 Design-Build expenditures are behind plan due to pending design completions.
- ⁹¹ Total Program Real Property Acquisition budget reflects a \$109M budget increase (CP1 \$43.3M, CP2-3 \$57.8M, and CP4 \$7.9M) to capture the impact of design changes and legal settlements/agreements. The increase is offset by a decrease to CP5 Design-Build Contract Work (\$99M) and CP5 Project Construction Management (\$10M) resulting in a net zero impact to the Total Program budget.
- ⁹² The Total Program forecast reflects an \$11M increase for CP1 Project Construction Management work through Sep-18, of which \$6.5M is forecast for the remainder of FY2017-18.
- ⁹³ The Total Program forecast for Construction reflects a \$102.6M increase which includes a \$91.1M increase for Real Property Acquisition across all Construction Packages, a \$11M increase to CP1 Project Construction Management, and a \$500K increase to Legal activities.
- ⁹⁷ Within the Project Reserve/Unallocated Contingency line item, the Project Reserve budget is \$46.3M. Project Reserve funds are established to address risks of overruns of program objectives. Drawdowns of this account must be authorized by the Chief Operating Officer.

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



CA High-Speed Rail Authority
 FY2017-18
 Capital Outlay and Expenditure Report
 March 2018



Status as of January 31, 2018

Percentage of Fiscal Year completed 58%

Central Valley Plan
 Construction Package with Contingency
 State and Federal Funds
 Program Total

Program Total	Notes	Total Program Budget (A)	Total Program Expenditures to Date ⁵⁴ (B)	Total Program Remaining Balance (C) = (A - B)	Original Contingency Balance (D)	Current Contingency Allocated (E)	Current Contingency Balance (F)	Contingency % of Remaining Budget Balance (G) = (F / C)	% Remaining of Original Contingency (H) = (F / D)
CP1									
Design-Build Contract Work	1	\$1,297,931,409	\$705,661,951	\$592,269,458	\$0	\$0	\$0	0%	0%
Madera Extension		\$153,399,844	\$42,800,334	\$110,599,510	\$0	\$0	\$0	0%	0%
SR 99		\$260,900,000	\$201,129,970	\$59,770,030	\$0	\$0	\$0	0%	0%
Project Construction Management	64	\$41,208,889	\$38,705,004	\$2,503,885	\$0	\$0	\$0	0%	0%
Real Property Acquisition	60, 91	\$701,669,838	\$630,760,061	\$70,909,777	\$0	\$0	\$0	0%	0%
Board Approved Contingency	1	\$43,876,591	\$0	\$43,876,591	\$160,000,000	\$116,123,409	\$43,876,591	100%	27%
Third Party Contract Work		\$188,070,151	\$56,524,659	\$131,545,492	\$78,000,000	\$0	\$78,000,000	59%	100%
Total CP1	64, 91	\$2,687,056,722	\$1,675,581,979	\$1,011,474,743	\$238,000,000	\$116,123,409	\$121,876,591	12%	51%
CP2-3									
Design-Build Contract Work	1	\$1,441,008,477	\$469,917,716	\$971,090,761	\$0	\$0	\$0	0%	0%
Project Construction Management		\$65,844,690	\$41,953,429	\$23,891,261	\$0	\$0	\$0	0%	0%
Real Property Acquisition	60, 91	\$345,902,092	\$265,456,198	\$80,445,894	\$0	\$0	\$0	0%	0%
Board Approved Contingency	1	\$180,727,413	\$0	\$180,727,413	\$261,200,000	\$80,472,587	\$180,727,413	100%	69%
Hazardous Waste Provisional Sum	1	\$29,232,000	\$0	\$29,232,000	\$0	\$0	\$0	0%	0%
Third Party Contract Work		\$171,800,000	\$11,991,822	\$159,808,178	\$67,000,000	\$0	\$67,000,000	42%	100%
Total CP2-3	91	\$2,234,514,672	\$789,319,164	\$1,445,195,508	\$328,200,000	\$80,472,587	\$247,727,413	17%	75%
CP4									
Design-Build Contract Work	1	\$447,051,210	\$72,836,547	\$374,214,663	\$0	\$0	\$0	0%	0%
Project Construction Management		\$30,064,017	\$17,322,373	\$12,741,644	\$0	\$0	\$0	0%	0%
Real Property Acquisition	60, 62, 64, 91	\$107,093,395	\$119,626,666	(\$12,533,272)	\$0	\$0	\$0	0%	0%
Board Approved Contingency	1	\$59,195,790	\$0	\$59,195,790	\$62,000,000	\$2,804,210	\$59,195,790	100%	95%
Hazardous Waste Provisional Sum	1	\$10,310,000	\$0	\$10,310,000	\$0	\$0	\$0	0%	0%
Third Party Contract Work		\$37,000,000	\$0	\$37,000,000	\$37,000,000	\$0	\$37,000,000	100%	100%
Total CP4	64, 91	\$690,714,412	\$209,785,587	\$480,928,825	\$99,000,000	\$2,804,210	\$96,195,790	20%	97%
CP5									
Design-Build Contract Work	50, 91	\$347,096,000	\$0	\$347,096,000	\$61,720,237	\$0	\$61,720,237	18%	100%
Project Construction Management	50, 91	\$9,990,671	\$0	\$9,990,671	\$0	\$0	\$0	0%	0%
Total CP5	50, 91	\$357,086,671	\$0	\$357,086,671	\$61,720,237	\$0	\$61,720,237	17%	100%
CP Systems/Stations/HMF		\$1,268,461,920	\$0	\$1,268,461,920	\$127,901,883	\$0	\$127,901,883	10%	100%
System wide/Unallocated									
Merced - Fresno	14	\$8,780,286	\$8,780,286	\$0	\$0	\$0	\$0	0%	0%
Fresno - Bakersfield	14	\$15,547,100	\$15,547,100	\$0	\$0	\$0	\$0	0%	0%
Rail Delivery Partner Phase I		\$377,638,435	\$323,058,820	\$54,579,615	\$0	\$0	\$0	0%	0%
Early Train Operator	76	\$30,000,000	\$0	\$30,000,000	\$0	\$0	\$0	0%	0%
Legal		\$5,247,810	\$2,439,371	\$2,808,440	\$0	\$0	\$0	0%	0%
Project Reserve	67	\$46,267,108	\$0	\$46,267,108	\$0	\$0	\$0	0%	0%
Interim Use	68	\$161,879,645	\$53,856,392	\$108,023,253	\$0	\$0	\$0	0%	0%
Unallocated Contingency	40, 59	\$425,862,179	\$0	\$425,862,179	\$535,175,101	\$109,312,922	\$425,862,179	100%	80%
Total System wide / Unallocated		\$1,071,222,563	\$403,681,969	\$667,540,595	\$535,175,101	\$109,312,922	\$425,862,179	64%	80%
SUBTOTAL	1, 40	\$8,309,056,960	\$3,078,368,698	\$5,230,688,262	\$1,389,997,221	\$308,713,127	\$1,081,284,094	21%	78%
TOTAL	1, 40	\$8,309,056,960	\$3,078,368,698	\$5,230,688,262	\$1,389,997,221	\$308,713,127	\$1,081,284,094	21%	78%

¹ The Design-Build Contract Work, Board Approved Contingency and Hazardous Waste Provisional Sum budgets are adjusted monthly, upon executed change orders as identified in the Monthly Status Reports. Design-Build Contract Work includes Provisional Sums.

¹⁴ Preliminary ROW was completed in FY2013-14 and no additional expenditures are expected.

⁴⁰ This report reflects a Total Program technical budget adjustment of \$467,128,433 to the unallocated contingency budget (previously \$68,046,668) of the Central Valley Segment as first reported in Jul-17. This adjustment was needed to right-size the unallocated contingency budget to be consistent with the overall Phase I project's unallocated contingency percentage. Because the impact of this project budget adjustment will be realized over several fiscal years, the Authority's appropriation totals will increase with the proceeds received from future Cap and Trade auctions, under Health and Safety Code 39719(b)(2), to cover the adjustment. Sep-17 captured a \$109,312,922 reallocation from unallocated contingency to support Real Property Acquisition activities.

⁵⁰ CP5 expenditures are expected to begin FY2018-19.

⁵⁴ Expenditures reflect invoices submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and material estimated costs for work performed, not yet billed.

⁵⁹ 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.

⁶⁰ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, environmental mitigation, and traffic mitigation activities.

⁶² CP4 Real Property Acquisition expenditures exceed plan as a result of higher than anticipated acquisition costs. Total Program and FY2017-18 budgets are under review.

⁶⁴ As first reported in Feb-18, the FY2017-18 and Total Program budget and forecast reflect a \$1M reallocation from CP4 Real Property Acquisition to CP1 Project Construction Management in accordance with Board Resolution 17-15.

⁶⁷ 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.

⁶⁸ The Authority and FRA have established an Interim Use reserve per Amendment 6 of the FRA grant agreement which can only be used with written approval from the FRA. Program expenditures to date of \$53.9M were for the purchase of radio spectrum approved by the Board in Feb-16 and the FRA in May-16.

⁷⁶ Expenditures for the Early Train Operator are anticipated to begin in the coming months.

⁹¹ Total Program Real Property Acquisition budget reflects a \$109M budget increase (CP1 \$43.3M, CP2-3 \$57.8M, and CP4 \$7.9M) to capture the impact of design changes and legal settlements/agreements. The increase is offset by a decrease to CP5 Design-Build Contract Work (\$99M) and CP5 Project Construction Management (\$10M) resulting in a net zero impact to the Total Program budget.