

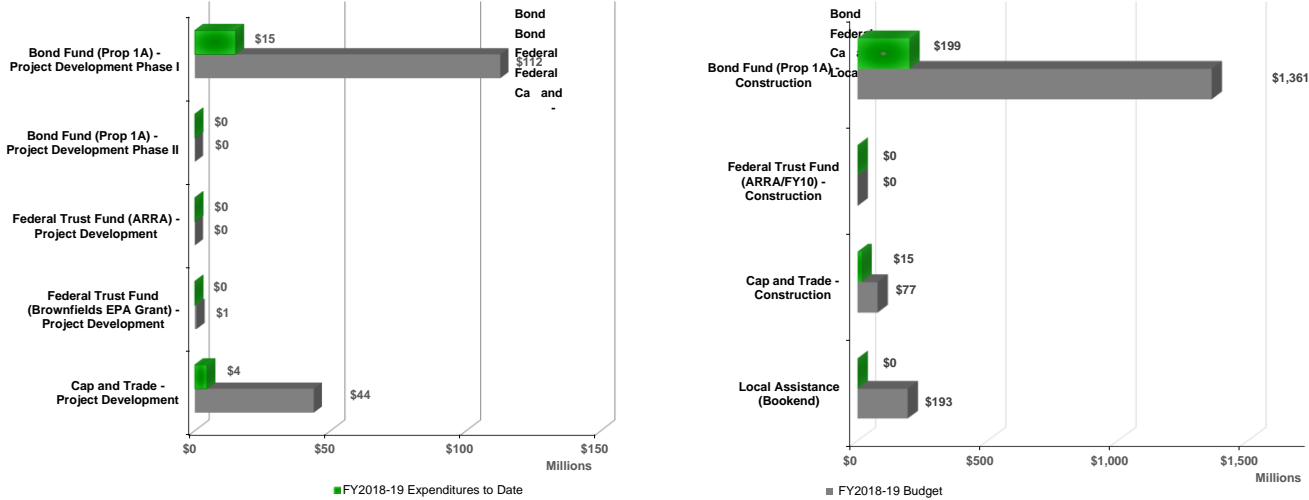
Status as of September 30, 2018

Percentage of Fiscal Year completed 25%

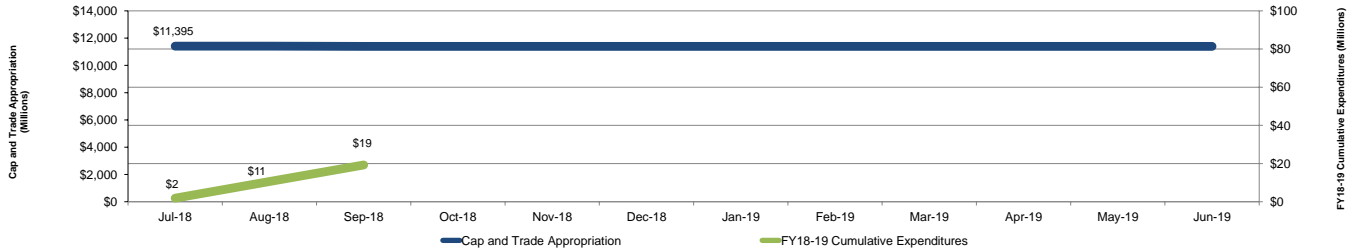
Budget Summary

| FY2018-19 | Notes | Appropriation (A) | FY2018-19 Budget ¹ (B) | FY2018-19 Monthly Expenditures ² (C) | FY2018-19 Expenditures to Date ² (D) | % Budget Expended (E) = (D / B) | FY2018-19 Remaining Budget Balance (F) = (B - D) | FY2018-19 Forecast ¹⁰ (G) |
|--|------------|-------------------------|-----------------------------------|---|---|---------------------------------|--|--------------------------------------|
| Bond Fund (Prop 1A) - Project Dev. Phase I | 39 | \$526,345,295 | \$112,477,380 | \$7,446,811 | \$14,975,528 | 13% | \$97,501,853 | \$112,477,380 |
| Bond Fund (Prop 1A) - Project Dev. Phase II | 6 | \$48,458,931 | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Federal Trust Fund (ARRA) - Project Development | 6 | \$510,776,229 | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Federal Trust Fund (Brownfields EPA Grant) - Project Development | 29 | \$600,000 | \$600,000 | \$0 | \$0 | 0% | \$600,000 | \$600,000 |
| Cap and Trade - Project Development | 17, 39, 41 | \$478,037,989 | \$43,787,722 | \$1,515,333 | \$4,387,633 | 10% | \$39,400,089 | \$43,787,722 |
| PROJECT DEVELOPMENT SUBTOTAL | 17, 39, 41 | \$1,564,218,444 | \$156,865,103 | \$8,962,144 | \$19,363,161 | 12% | \$137,501,941 | \$156,865,103 |
| Bond Fund (Prop 1A) - Construction | | \$2,609,076,000 | \$1,360,562,849 | \$58,900,747 | \$198,970,967 | 15% | \$1,161,591,882 | \$1,046,445,391 |
| Federal Trust Fund (ARRA/FY10) - Construction | 40 | \$3,042,514,289 | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Cap and Trade - Construction | 17, 41 | \$10,917,334,616 | \$76,872,100 | \$7,158,218 | \$14,881,798 | 19% | \$61,990,302 | \$76,872,100 |
| CONSTRUCTION SUBTOTAL | 17, 41 | \$16,568,924,905 | \$1,437,434,949 | \$66,058,965 | \$213,852,765 | 15% | \$1,223,582,184 | \$1,123,317,491 |
| Local Assistance (Bookend) | 43 | \$1,100,000,000 | \$192,540,546 | \$0 | \$0 | 0% | \$192,540,546 | \$192,540,546 |
| TOTAL | 17, 39, 41 | \$19,233,143,349 | \$1,786,840,597 | \$75,021,109 | \$233,215,926 | 13% | \$1,553,624,671 | \$1,472,723,139 |

FY2018-19 Expenditures to Date



Cap and Trade Fund
 FY2018-19 Appropriation and Actual Expenditures



| Month (\$000's) | Jul-18 | Aug-18 | Sep-18 | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Total |
|---------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| Cap and Trade Forecast | \$10,055 | \$10,055 | \$10,055 | \$10,055 | \$10,055 | \$10,055 | \$10,055 | \$10,055 | \$10,055 | \$10,055 | \$10,055 | \$10,055 | \$120,660 |
| FY18-19 Cumulative Expenditures | | \$1,873 | \$10,596 | \$19,269 | | | | | | | | | \$19,269 |

- Total Program and FY2018-19 budget supports activities reflected within the 2018 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction. In addition, the FY2018-19 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.
- Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.
- Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
- The Cap and Trade Appropriation was updated to reflect actual auction proceeds (as of September 30, 2018) and has decreased by \$17.9M to \$11.395B (\$478M Project Development, \$10.917B Construction). The total Appropriation reflects one-time FY2014-15 Budget Act appropriation of \$650M, auction proceeds to date of \$1.558B, and the forecasted Cap and Trade auction proceeds through December 2030, at \$750M per year (\$9.188B). The Appropriation will be updated quarterly based on actual Cap and Trade auction proceeds.
- Forecasts are reviewed throughout the fiscal year and are updated quarterly or as needed once they are approved by Program Delivery.
- Expenditures are anticipated to begin in the coming months.
- FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.
- ARRA construction expenditures were completed in prior fiscal years. Budget and expenditures for FY10 Construction funding are anticipated in a future fiscal year.
- Chapter 135, Health and Safety Code, Statutes 2017 (AB-398, Garcia) extended the Air Resources Board's regulatory authority that established the market based system to reduce Green House Gas (Cap and Trade) for an additional ten years through 2030. The first auction of the fiscal year (Aug) Department of Finance may adjust Cap and Trade proceeds to backfill programs as required by AB-398. Proceeds may be retroactively adjusted.
- NorCal expenditures are pending approval of the Project Management & Funding Agreement.

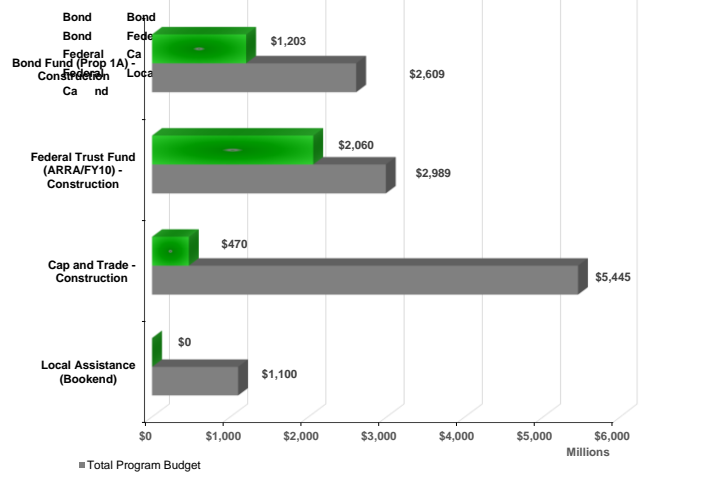
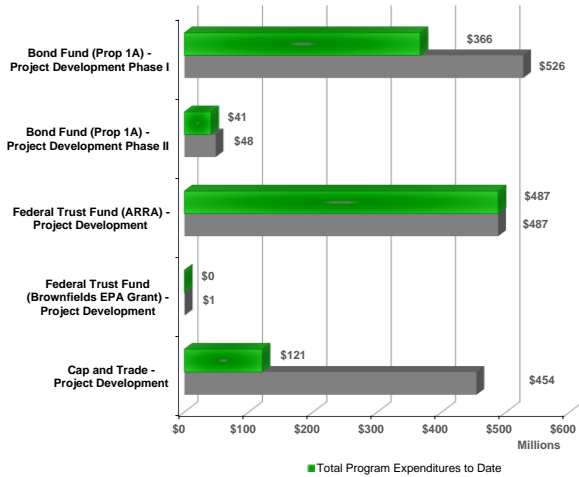
Status as of September 30, 2018

Percentage of Fiscal Year completed 25%

Budget Summary

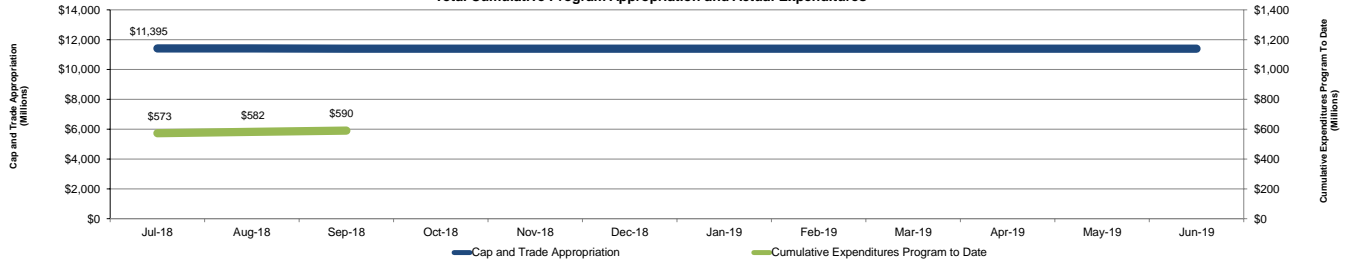
| Program to Date | Notes | Appropriation (A) | Total Program Budget (B) | FY2018-19 Monthly Expenditures (C) | Total Program Expenditures to Date (D) | % Budget Expended (E) = (D / B) | Remaining Balance (F) = (B - D) | Program Forecast (G) |
|--|------------|-------------------------|--------------------------|------------------------------------|--|---------------------------------|---------------------------------|-------------------------|
| Bond Fund (Prop 1A) - To Date - Project Dev. Phase I | | \$526,345,295 | \$526,312,146 | \$7,446,811 | \$366,129,653 | 70% | \$160,182,493 | \$526,312,146 |
| Bond Fund (Prop 1A) - To Date - Project Dev. Phase II | | \$48,458,931 | \$48,458,931 | \$0 | \$41,114,724 | 85% | \$7,344,207 | \$48,458,931 |
| Federal Trust Fund (ARRA) - To Date | 6 | \$510,776,229 | \$487,334,859 | \$0 | \$487,334,859 | 100% | \$0 | \$487,334,859 |
| Federal Trust Fund (Brownfields EPA Grant) - Project Development | 29 | \$600,000 | \$600,000 | \$0 | \$0 | 0% | \$600,000 | \$600,000 |
| Cap and Trade - Project Development | 17, 41 | \$478,037,989 | \$453,627,320 | \$1,515,333 | \$120,742,757 | 27% | \$332,884,563 | \$453,627,320 |
| PROJECT DEVELOPMENT SUBTOTAL | 17, 41 | \$1,564,218,444 | \$1,516,333,257 | \$8,962,144 | \$1,015,321,994 | 67% | \$501,011,263 | \$1,516,333,256 |
| Bond Fund (Prop 1A) - Construction | | \$2,609,076,000 | \$2,609,076,000 | \$58,900,747 | \$1,202,646,121 | 46% | \$1,406,429,879 | \$2,609,076,000 |
| Federal Trust Fund (ARRA/FY10) - Construction | 40, 52 | \$3,042,514,289 | \$2,988,589,698 | \$0 | \$2,059,969,697 | 69% | \$928,620,000 | \$2,988,589,698 |
| Cap and Trade - Construction | 17, 41 | \$10,917,334,616 | \$5,445,384,674 | \$7,158,218 | \$469,727,742 | 9% | \$4,975,656,932 | \$5,445,384,673 |
| CONSTRUCTION SUBTOTAL | 17, 41, 52 | \$16,568,924,905 | \$11,043,050,371 | \$66,058,965 | \$3,732,343,560 | 34% | \$7,310,706,811 | \$11,037,798,697 |
| Local Assistance (Bookend) | 43 | \$1,100,000,000 | \$1,100,000,000 | \$0 | \$0 | 0% | \$1,100,000,000 | \$1,100,000,000 |
| TOTAL | 17, 41, 52 | \$19,233,143,349 | \$13,659,383,628 | \$75,021,109 | \$4,747,665,554 | 35% | \$8,911,718,074 | \$13,654,131,952 |

Program Expenditures To Date



Cap and Trade Funds

Total Cumulative Program Appropriation and Actual Expenditures



| Month (\$000's) | Jul-18 | Aug-18 | Sep-18 | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Total |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Cumulative Cap and Trade Forecast ¹ | \$581,256 | \$591,311 | \$601,366 | \$611,421 | \$621,476 | \$631,531 | \$641,586 | \$651,641 | \$661,696 | \$671,751 | \$681,806 | \$691,861 | \$691,861 |
| Cumulative Expenditures Program to Date ³ | \$573,074 | \$581,797 | \$590,470 | | | | | | | | | | \$590,470 |

¹ Total Program and FY2018-19 budget supports activities reflected within the 2018 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction. In addition, the FY2018-19 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.

² Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.

³ Cumulative Cap and Trade forecast includes program to date expenditures through Jun-18.

⁴ Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.

⁵ The Cap and Trade Appropriation was updated to reflect actual auction proceeds (as of September 30, 2018) and has decreased by \$17.9M to \$11.395B (\$478M Project Development, \$10.917B Construction). The total Appropriation reflects one-time FY2014-15 Budget Act appropriation of \$650M, auction proceeds to date of \$1.558B, and the forecasted Cap and Trade auction proceeds through December 2030, at \$750M per year (\$9.188B). The Appropriation will be updated quarterly based on actual Cap and Trade auction proceeds.

⁶ Forecasts are reviewed throughout the fiscal year and are updated quarterly or as needed once they are approved by Program Delivery.

⁷ Total Program expenditures and FY2018-19 expenditures include accrual adjustments.

⁸ Historical expenditures have been updated as a result of reconciliation efforts from multiple Authority initiatives including: (1) State Accounting System Upgrade: CalSTARS to FiSCal conversion, (2) EcoSys system development for a single unified program database, and (3) the 2018 Baseline development process.

⁹ Expenditures are anticipated to begin in the coming months.

¹⁰ ARRA construction expenditures were completed in prior fiscal years. Budget and expenditures for FY10 Construction funding are anticipated in a future fiscal year.

¹¹ Chapter 135, Health and Safety Code, Statutes 2017 (AB-398, Garcia) extended the Air Resources Board's regulatory authority that established the market based system to reduce Green House Gas (Cap and Trade) for an additional ten years through 2030. The first auction of the fiscal year (Aug) Department of Finance may adjust Cap and Trade proceeds to backfill programs as required by AB-398. Proceeds may be retroactively adjusted.

¹² NorCal expenditures are pending approval of the Project Management & Funding Agreement.

¹³ Total Program budget was decreased by \$5.3M (\$5.2M for CP1 Real Property Acquisition, \$22K for CP2-3 Real Property Acquisition and \$103 for CP1 Third Party Contract Work) to reflect the impact of ARRA credits/refunds that have been returned to the FRA and will no longer be available for use by the Authority.

Status as of September 30, 2018

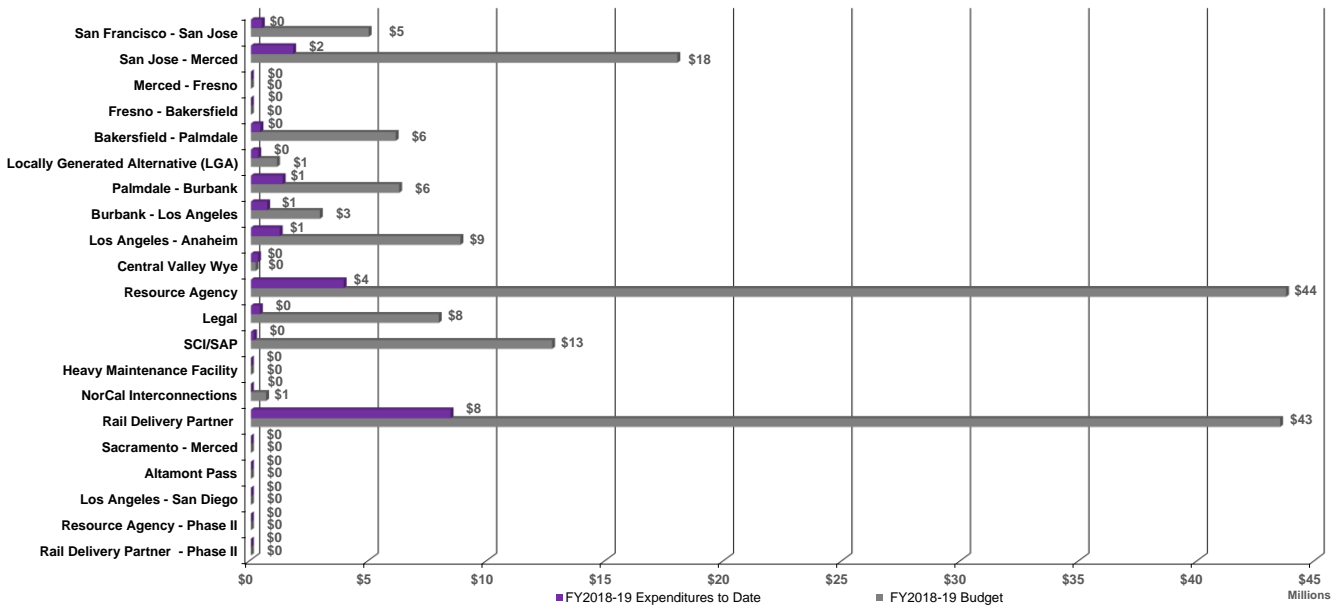
Percentage of Fiscal Year completed 25%

Project Development - State and Federal Funds

| FY2018-19 | Notes | Appropriation (A) | FY2018-19 Budget (B) | FY2018-19 Monthly Expenditures ² (C) | FY2018-19 Expenditures to Date ² (D) | % Budget Expended (E) = (D / B) | FY2018-19 Remaining Budget Balance (F) = (B - D) | FY2018-19 Forecast (G) |
|-------------------------------------|---------------|------------------------|----------------------|---|---|---------------------------------|--|------------------------|
| Phase I | | | | | | | | |
| San Francisco - San Jose | 39 | | \$4,969,874 | \$39,749 | \$460,852 | 9% | \$4,509,022 | \$4,969,874 |
| San Jose - Merced | 39 | | \$18,000,974 | \$674,781 | \$1,782,694 | 10% | \$16,218,281 | \$18,000,974 |
| Merced - Fresno | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Fresno - Bakersfield | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Bakersfield - Palmdale | 39 | | \$6,110,677 | \$27,232 | \$402,433 | 7% | \$5,708,243 | \$6,110,677 |
| Locally Generated Alternative (LGA) | | | \$1,101,598 | \$106,271 | \$311,005 | 28% | \$790,592 | \$1,101,598 |
| Palmdale - Burbank | | | \$6,256,871 | \$375,000 | \$1,342,747 | 21% | \$4,914,124 | \$6,256,871 |
| Burbank - Los Angeles | | | \$2,909,020 | \$429,614 | \$686,436 | 24% | \$2,222,583 | \$2,909,020 |
| Los Angeles - Anaheim | 39 | | \$8,844,171 | \$593,603 | \$1,218,997 | 14% | \$7,625,174 | \$8,844,171 |
| Central Valley Wye | 22 | | \$200,000 | \$22,385 | \$301,965 | 151% | (\$101,965) | \$1,400,000 |
| Resource Agency | 5, 32, 39, 44 | | \$43,722,240 | \$1,849,609 | \$3,915,200 | 9% | \$39,807,041 | \$42,522,240 |
| Legal | 20 | | \$7,928,734 | \$175,281 | \$379,919 | 5% | \$7,548,815 | \$7,928,734 |
| SCI/SAP | 39 | | \$12,715,351 | \$6,500 | \$132,172 | 1% | \$12,583,179 | \$12,715,351 |
| Heavy Maintenance Facility | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| NorCal Interconnections | 29, 44 | | \$639,885 | \$0 | \$0 | 0% | \$639,885 | \$639,885 |
| Rail Delivery Partner | | | \$43,465,707 | \$4,662,118 | \$8,428,740 | 19% | \$35,036,967 | \$43,465,707 |
| Phase I TOTAL | | | \$156,865,103 | \$8,962,144 | \$19,363,161 | 12% | \$137,501,940 | \$156,865,103 |
| Phase II | | | | | | | | |
| Sacramento - Merced | 4 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Altamont Pass | 4 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Los Angeles - San Diego | 4 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Resource Agency - Phase II | 4 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Rail Delivery Partner - Phase II | 4 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Phase II TOTAL | | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| TOTAL | | \$1,564,218,444 | \$156,865,103 | \$8,962,144 | \$19,363,161 | 12% | \$137,501,940 | \$156,865,103 |

- ² Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.
- ⁴ As a result of prioritization of work related to completing Phase I Record of Decisions, Phase II sections were not included in FY2018-19 budget.
- ⁵ Resource Agency budget and forecast includes financial advisors and federal contracts.
- ⁶ Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
- ¹⁵ Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- ²⁰ Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
- ²² As first reported in Oct-18, FY2018-19 Central Valley Wye forecast was increased by \$1.2M to account for prior year expenditures not accrued and was not included in the FY2018-19 forecast. FY2018-19 budget is being reviewed.
- ²⁹ Expenditures are anticipated to begin in the coming months.
- ³² As first reported in Oct-18, FY2018-19 Project Development Resource Agency forecast was decreased by \$1.2M to offset the increase to the FY2018-19 Central Valley Wye forecast resulting in a net zero change to the FY2018-19 forecast.
- ³⁹ FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.
- ⁴⁴ FY2018-19 Resource Agency budget and forecast increased by \$210.1K due to increased efforts for ongoing coordination, engineering and environmental review, the issuance of encroachment permits, and related project work in the fiscal year. FY2018-19 NorCal Interconnection budget and forecast decreased by \$210.1K to offset the increase to Resources Agency resulting in a net zero change to FY2018-19 budget and forecast.

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



Status as of September 30, 2018

Percentage of Fiscal Year completed 25%

Project Development - State and Federal Funds

| Program Total | Notes | Appropriation | Total Program Budget (B) | FY2018-19 Monthly Expenditures ² (C) | Total Program Expenditures to Date ^{2, 19, 21} (D) | % Budget Expended (E) = (D / B) | Remaining Budget Balance (F) = (B - D) | Program Forecast (G) |
|-------------------------------------|-------|---------------|--------------------------|---|---|---------------------------------|--|------------------------|
| | | (A) | | | | | | |
| Phase I | | | | | | | | |
| San Francisco - San Jose | | | \$47,147,786 | \$39,749 | \$32,743,383 | 69% | \$14,404,403 | \$47,147,786 |
| San Jose - Merced | | | \$134,164,684 | \$674,781 | \$69,237,605 | 52% | \$64,927,078 | \$134,164,684 |
| Merced - Fresno | 28 | | \$68,161,006 | \$0 | \$55,955,644 | 82% | \$12,205,362 | \$68,161,006 |
| Fresno - Bakersfield | 28 | | \$138,239,681 | \$0 | \$95,926,791 | 69% | \$42,312,890 | \$138,239,681 |
| Bakersfield - Palmdale | | | \$53,675,925 | \$27,232 | \$36,916,455 | 69% | \$16,759,470 | \$53,675,925 |
| Locally Generated Alternative (LGA) | | | \$19,100,000 | \$106,271 | \$18,309,407 | 96% | \$790,593 | \$19,100,000 |
| Palmdale - Burbank | | | \$130,653,335 | \$375,000 | \$98,285,757 | 75% | \$32,367,578 | \$130,653,335 |
| Burbank - Los Angeles | | | \$27,934,219 | \$429,614 | \$23,210,805 | 83% | \$4,723,414 | \$27,934,219 |
| Los Angeles - Anaheim | | | \$68,938,701 | \$593,603 | \$50,521,359 | 73% | \$18,417,342 | \$68,938,701 |
| Central Valley Wye | 19 | | \$58,670,630 | \$22,385 | \$43,478,473 | 74% | \$15,192,157 | \$58,670,630 |
| Resource Agency | 5 | | \$300,296,802 | \$1,849,609 | \$157,783,221 | 53% | \$142,513,581 | \$300,296,802 |
| Legal | | | \$55,046,099 | \$175,281 | \$30,663,808 | 56% | \$24,382,291 | \$55,046,099 |
| SCI/SAP | | | \$28,241,248 | \$6,500 | \$11,733,281 | 42% | \$16,507,966 | \$28,241,248 |
| SWCAP | 6 | | \$677,872 | \$0 | \$677,872 | 100% | \$0 | \$677,872 |
| Heavy Maintenance Facility | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| NorCal Interconnections | 29 | | \$2,000,000 | \$0 | \$0 | 0% | \$2,000,000 | \$2,000,000 |
| Rail Delivery Partner | | | \$334,926,339 | \$4,662,118 | \$248,763,407 | 74% | \$86,162,932 | \$334,926,339 |
| Phase I TOTAL | | | \$1,467,874,325 | \$8,962,144 | \$974,207,269 | 66% | \$493,667,056 | \$1,467,874,325 |
| Phase II | | | | | | | | |
| Sacramento - Merced | 6 | | \$7,107,824 | \$0 | \$7,107,824 | 100% | \$0 | \$7,107,824 |
| Altamont Pass | | | \$25,894,389 | \$0 | \$24,046,821 | 92% | \$1,847,568 | \$25,894,389 |
| Los Angeles - San Diego | | | \$15,455,851 | \$0 | \$9,959,211 | 64% | \$5,496,639 | \$15,455,851 |
| Resource Agency - Phase II | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Rail Delivery Partner - Phase II | 6 | | \$867 | \$0 | \$867 | 100% | \$0 | \$867 |
| Phase II TOTAL | | | \$48,458,931 | \$0 | \$41,114,724 | 85% | \$7,344,207 | \$48,458,931 |
| TOTAL | | | \$1,564,218,444 | \$8,962,144 | \$1,015,321,993 | 67% | \$501,011,264 | \$1,516,333,256 |

² Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.

⁵ Resource Agency budget and forecast includes financial advisors and federal contracts.

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

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

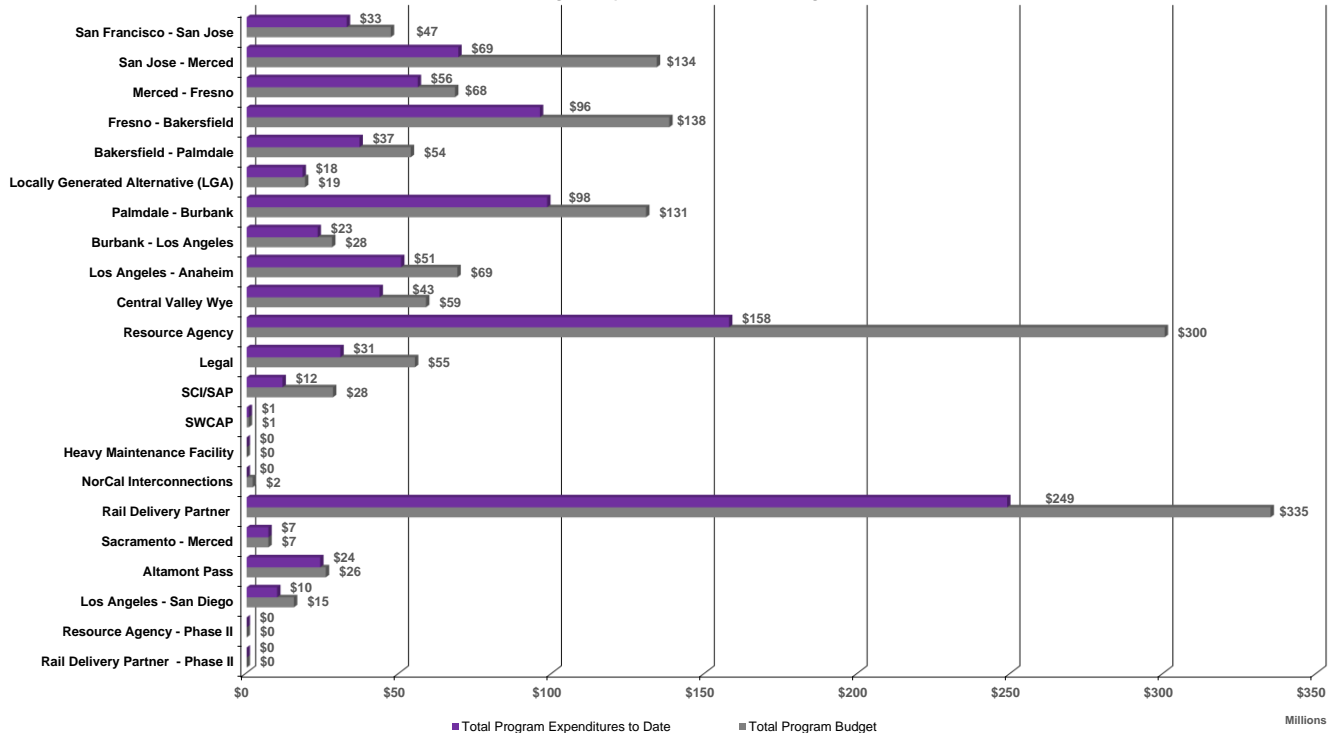
¹⁹ Total Program expenditures and FY2018-19 expenditures include accrual adjustments.

²¹ Historical expenditures have been updated as a result of reconciliation efforts from multiple Authority initiatives including: (1) State Accounting System Upgrade: CalSTARS to FISCal conversion, (2) EcoSys system development for a single unified program database, and (3) the 2018 Baseline development process.

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

²⁹ Expenditures are anticipated to begin in the coming months.

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



Status as of September 30, 2018

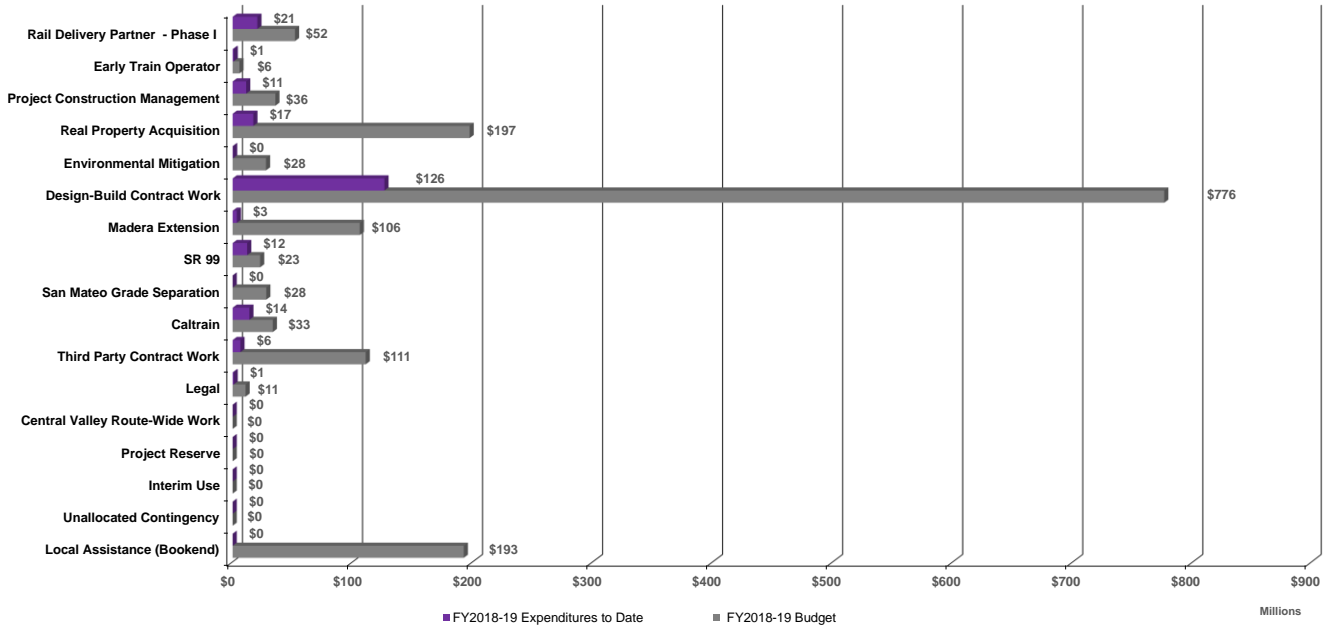
Percentage of Fiscal Year completed 25%

Construction - State and Federal Funds

| FY2018-19 | Notes | Appropriation (A) | FY2018-19 Budget (B) | FY2018-19 Monthly Expenditures ² (C) | FY2018-19 Expenditures to Date ² (D) | % Budget Expended (E) = (D / B) | FY2018-19 Remaining Budget Balance (F) = (B - D) | FY2018-19 Forecast (G) |
|---------------------------------|------------|-------------------|----------------------|---|---|---------------------------------|--|------------------------|
| Rail Delivery Partner - Phase I | 46 | | \$51,934,293 | \$7,012,188 | \$20,560,673 | 40% | \$31,373,620 | \$51,934,293 |
| Early Train Operator | | | \$5,654,016 | \$471,378 | \$882,200 | 16% | \$4,771,816 | \$5,654,016 |
| Project Construction Management | | | \$35,580,338 | \$3,267,816 | \$11,262,512 | 32% | \$24,317,826 | \$48,256,020 |
| Real Property Acquisition | 11, 47 | | \$197,419,996 | \$3,394,778 | \$17,230,758 | 9% | \$180,189,237 | \$197,419,996 |
| Environmental Mitigation | 30 | | \$27,764,432 | \$0 | \$354,978 | 1% | \$27,409,454 | \$27,764,432 |
| Design-Build Contract Work | 42 | | \$776,069,661 | \$38,604,251 | \$126,431,507 | 16% | \$649,638,154 | \$498,945,616 |
| Madera Extension | 35 | | \$105,930,339 | \$1,564,138 | \$3,465,327 | 3% | \$102,465,012 | \$58,468,182 |
| SR 99 | 23 | | \$22,871,110 | \$1,343,665 | \$12,072,235 | 53% | \$10,798,875 | \$22,871,110 |
| San Mateo Grade Separation | 29 | | \$28,000,000 | \$0 | \$0 | 0% | \$28,000,000 | \$28,000,000 |
| Caltrain | 49 | | \$33,455,598 | \$6,582,137 | \$13,894,895 | 42% | \$19,560,703 | \$33,455,598 |
| Third Party Contract Work | 33, 36, 42 | | \$110,844,907 | \$3,264,597 | \$6,460,822 | 6% | \$104,384,085 | \$110,844,907 |
| Resource Agency | 39 | | \$31,160,126 | \$71,183 | \$413,041 | 1% | \$30,747,085 | \$28,953,189 |
| Legal | 20 | | \$10,750,134 | \$482,834 | \$823,817 | 8% | \$9,926,317 | \$10,750,134 |
| Central Valley Route-Wide Work | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Project Reserve | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Interim Use | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Unallocated Contingency | 14 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| SUBTOTAL | | \$16,568,924,905 | \$1,437,434,949 | \$66,058,965 | \$213,852,765 | 15% | \$1,223,582,184 | \$1,123,317,491 |
| Local Assistance (Bookend) | 43 | | \$1,100,000,000 | \$192,540,546 | \$0 | 0% | \$192,540,546 | \$192,540,546 |
| TOTAL | | \$17,668,924,905 | \$1,629,975,495 | \$66,058,965 | \$213,852,765 | 13% | \$1,416,122,730 | \$1,315,858,037 |

- ² Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.
- ¹¹ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
- ¹⁴ Unallocated Contingency is a set-aside estimated amount (monetary set-asides for cost) included in the overall cost targets for the project. The amount is designed to be used to overcome increases in costs that are due to unknown potential risks, and for which no other mitigation measure is available. Unallocated Contingency is allocated with Board of Directors approval as required.
- ¹⁵ Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- ²⁰ Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
- ²³ FY2018-19 SR-99 expenditures are ahead of plan due to additional costs for real property acquisition.
- ²⁹ Expenditures are anticipated to begin in the coming months.
- ³⁰ Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.
- ³³ FY2018-19 CP2-3 Third Party Contract Work expenditures are behind plan due to pending design completion.
- ³⁵ FY2018-19 Madera Extension expenditures are behind plan due to pending design completion.
- ³⁶ FY2018-19 CP1 Third Party Contract Work expenditures are behind plan due to pending design completion.
- ³⁹ FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.
- ⁴² FY2018-19 CP1 Third Party Contract Work budget and forecast increased by \$5M due to increased efforts towards design and construction for CP1 utility agreements in the fiscal year. FY2018-19 CP1 Design-Build Contract Work budget and forecast decreased by \$5M to offset the increase to CP1 Third Party Contract Work resulting in a net zero change to total budget and forecast.
- ⁴³ NorCal expenditures are pending approval of the Project Management & Funding Agreement.
- ⁴⁶ FY2018-19 Rail Delivery Partner expenditures are ahead of plan, budget and forecast are under review.
- ⁴⁷ Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.
- ⁴⁹ FY2018-19 Caltrain expenditures are ahead of plan due to prior year expenditures that were not accrued for in FY2017-18.

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



Status as of September 30, 2018

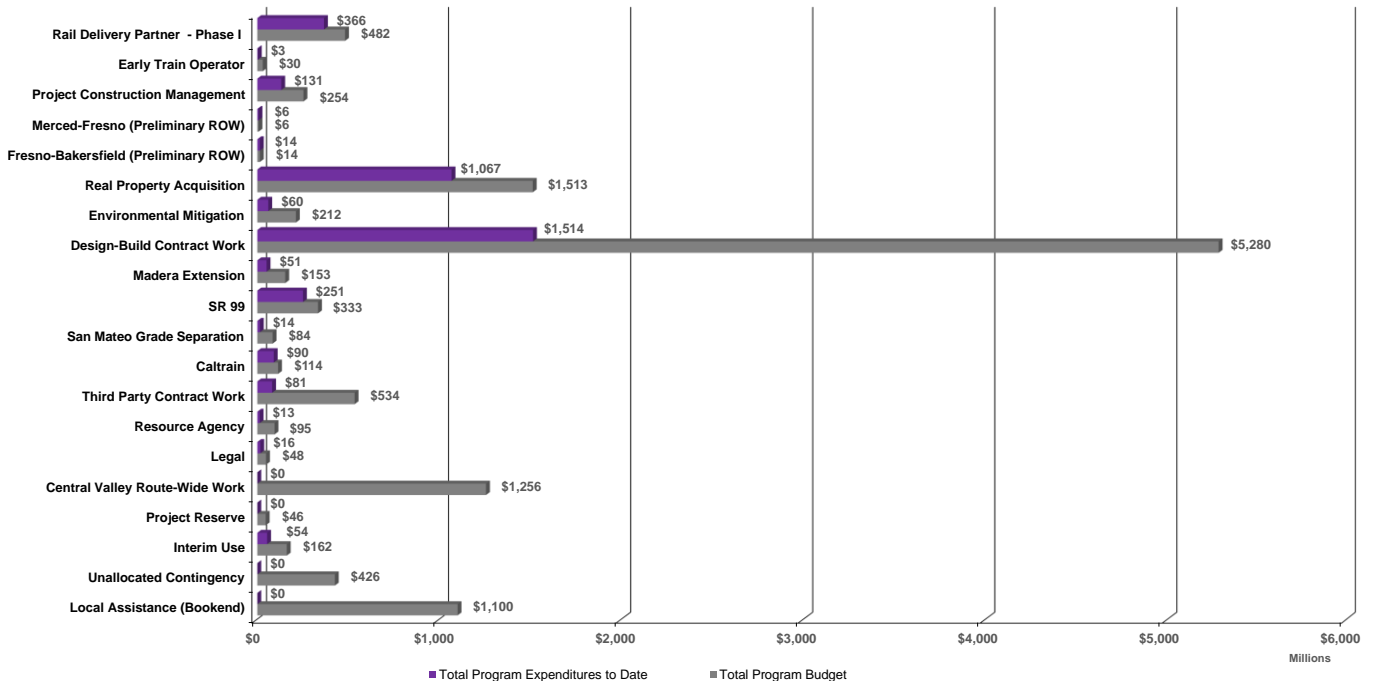
Percentage of Fiscal Year completed 25%

Construction - State and Federal Funds

| Program Total | Notes | Appropriation (A) | Total Program Budget (B) | FY2018-19 Monthly Expenditures ² (C) | Total Program Expenditures to Date ^{2, 19, 21} (D) | % Budget Expended (E) = (D / B) | Remaining Budget Balance (F) = (B - D) | Program Forecast (G) |
|--------------------------------------|--------|-------------------|--------------------------|---|---|---------------------------------|--|----------------------|
| Rail Delivery Partner - Phase I | | | \$481,817,259 | \$7,012,188 | \$366,238,271 | 76% | \$115,578,988 | \$481,817,259 |
| Early Train Operator | | | \$30,000,000 | \$471,378 | \$2,782,253 | 9% | \$27,217,747 | \$30,000,000 |
| Project Construction Management | | | \$253,588,662 | \$3,267,816 | \$131,449,012 | 52% | \$122,139,650 | \$253,588,662 |
| Merced-Fresno (Preliminary ROW) | 6 | | \$6,460,853 | \$0 | \$6,460,853 | 100% | \$0 | \$6,460,853 |
| Fresno-Bakersfield (Preliminary ROW) | 6 | | \$13,961,166 | \$0 | \$13,961,166 | 100% | \$0 | \$13,961,166 |
| Real Property Acquisition | 11, 52 | | \$1,512,981,625 | \$3,394,778 | \$1,066,805,941 | 71% | \$446,175,684 | \$1,512,981,625 |
| Environmental Mitigation | 30 | | \$212,099,602 | \$0 | \$60,174,643 | 28% | \$151,924,959 | \$212,099,602 |
| Design-Build Contract Work | | | \$5,280,259,867 | \$38,604,251 | \$1,514,438,545 | 29% | \$3,765,821,322 | \$5,280,259,867 |
| Madera Extension | | | \$153,399,844 | \$1,564,138 | \$60,934,832 | 33% | \$102,465,012 | \$153,399,844 |
| SR 99 | | | \$333,400,000 | \$1,343,665 | \$250,713,629 | 75% | \$82,686,371 | \$333,400,000 |
| San Mateo Grade Separation | 29 | | \$84,000,000 | \$0 | \$13,990,384 | 17% | \$70,009,616 | \$84,000,000 |
| Caltrain | | | \$114,000,000 | \$6,582,137 | \$90,397,435 | 79% | \$23,602,565 | \$114,000,000 |
| Third Party Contract Work | 52 | | \$534,420,047 | \$3,264,597 | \$81,248,268 | 15% | \$453,171,779 | \$534,420,047 |
| Resource Agency | | | \$94,607,963 | \$71,183 | \$12,739,337 | 13% | \$81,868,626 | \$94,607,963 |
| Legal | | | \$47,874,711 | \$482,834 | \$16,152,599 | 34% | \$31,722,112 | \$47,874,711 |
| Central Valley Route-Wide Work | 15 | | \$1,256,169,839 | \$0 | \$0 | 0% | \$1,256,169,839 | \$1,256,169,839 |
| Project Reserve | 12 | | \$46,267,108 | \$0 | \$0 | 0% | \$46,267,108 | \$46,267,108 |
| Interim Use | 13 | | \$161,879,645 | \$0 | \$53,856,392 | 33% | \$108,023,253 | \$161,879,645 |
| Unallocated Contingency | 14 | | \$425,862,179 | \$0 | \$0 | 0% | \$425,862,179 | \$425,862,179 |
| SUBTOTAL | | \$16,568,924,905 | \$11,043,050,371 | \$66,058,965 | \$3,732,343,560 | 34% | \$7,310,706,811 | \$11,043,050,371 |
| Local Assistance (Bookend) | 43 | \$1,100,000,000 | \$1,100,000,000 | \$0 | \$0 | 0% | \$1,100,000,000 | \$1,100,000,000 |
| TOTAL | | \$17,668,924,905 | \$12,143,050,371 | \$66,058,965 | \$3,732,343,560 | 31% | \$8,410,706,811 | \$12,143,050,371 |

² Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.
⁶ Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
¹¹ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
¹² Project Reserve funds, totaling \$46.3M, are established to address risks of overruns of program objectives. A Project Reserve is not a contingency account. Drawdowns of this account must be authorized by the Chief Operating Officer.
¹³ The Authority and FRA have established an Interim Use reserve per Amendment 6 of the FRA grant agreement which can only be used with written approval from the FRA. Program expenditures to date of \$53.9M were for the purchase of radio spectrum approved by the Board in Feb-16 and the FRA in May-16.
¹⁴ Unallocated Contingency is a set-aside estimated amount (monetary set-asides for cost) included in the overall cost targets for the project. The amount is designed to be used to overcome increases in costs that are due to unknown potential risks, and for which no other mitigation measure is available. Unallocated Contingency is allocated with Board of Directors approval as required.
¹⁵ Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
¹⁹ Total Program expenditures and FY2018-19 expenditures include accrual adjustments.
²¹ Historical expenditures have been updated as a result of reconciliation efforts from multiple Authority initiatives including: (1) State Accounting System Upgrade: CalSTARS to FiSCal conversion, (2) EcoSys system development for a single unified program database, and (3) the 2018 Baseline development process.
²⁹ Expenditures are anticipated to begin in the coming months.
³⁰ Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.
⁴³ NorCal expenditures are pending approval of the Project Management & Funding Agreement.
⁵² Total Program budget was decreased by \$5.3M (\$5.2M for CP1 Real Property Acquisition, \$22K for CP2-3 Real Property Acquisition and \$103 for CP1 Third Party Contract Work) to reflect the impact of ARRA credits/refunds that have been returned to the FRA and will no longer be available for use by the Authority.

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



CA High-Speed Rail Authority
 FY2018-19
 Capital Outlay and Expenditure Report
 November 2018



Status as of September 30, 2018

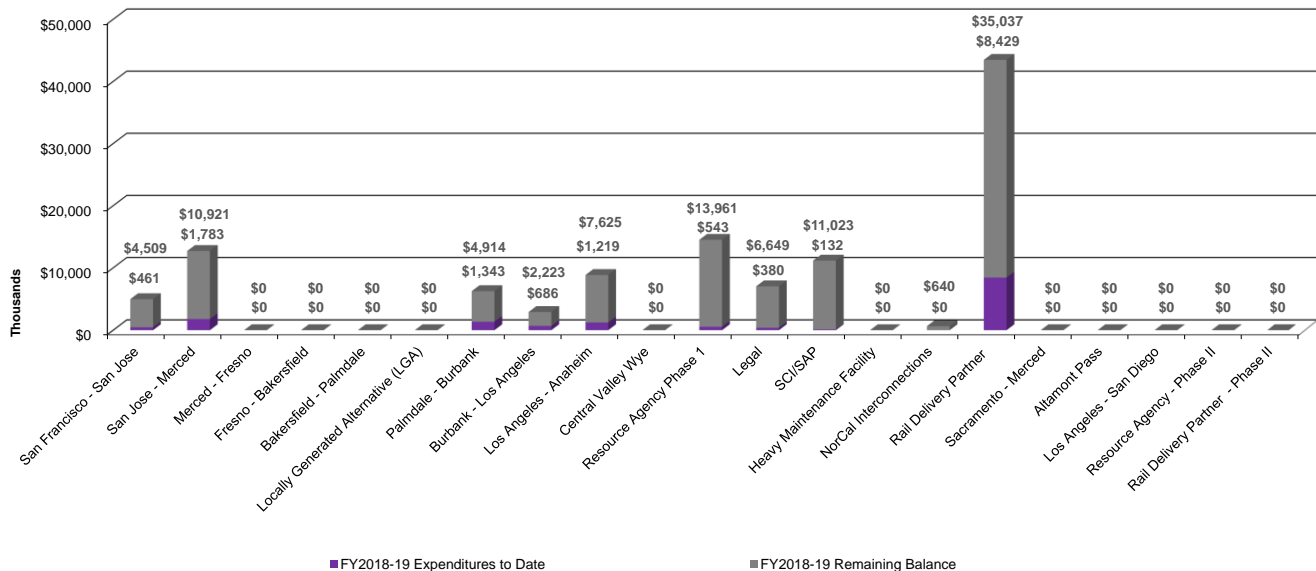
Percentage of Fiscal Year completed 25%

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

| FY2018-19 Sections | Notes | Appropriation (A) | FY2018-19 Budget (B) | FY2018-19 Monthly Expenditures ² (C) | FY2018-19 Expenditures to Date ² (D) | % Budget Expended (E) = (D / B) | FY2018-19 Remaining Budget Balance (F) = (B - D) | FY2018-19 Forecast (G) |
|-------------------------------------|-----------|----------------------|----------------------|---|---|---------------------------------|--|------------------------|
| Phase I | | | | | | | | |
| San Francisco - San Jose | 39 | | \$4,969,874 | \$39,749 | \$460,852 | 9% | \$4,509,022 | \$4,969,874 |
| San Jose - Merced | 39 | | \$12,703,957 | \$674,781 | \$1,782,694 | 14% | \$10,921,263 | \$12,703,957 |
| Merced - Fresno | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Fresno - Bakersfield | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Bakersfield - Palmdale | 7 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Locally Generated Alternative (LGA) | 7 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Palmdale - Burbank | | | \$6,256,871 | \$375,000 | \$1,342,747 | 21% | \$4,914,124 | \$6,256,871 |
| Burbank - Los Angeles | | | \$2,909,020 | \$429,614 | \$686,436 | 24% | \$2,222,583 | \$2,909,020 |
| Los Angeles - Anaheim | 39 | | \$8,844,171 | \$593,603 | \$1,218,997 | 14% | \$7,625,174 | \$8,844,171 |
| Central Valley Wye | 7 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Resource Agency | 5, 39, 44 | | \$14,504,140 | \$490,164 | \$542,970 | 4% | \$13,961,170 | \$14,504,140 |
| Legal | 20 | | \$7,028,734 | \$175,281 | \$379,919 | 5% | \$6,648,815 | \$7,028,734 |
| SCI/SAP | 39 | | \$11,155,022 | \$6,500 | \$132,172 | 1% | \$11,022,850 | \$11,155,022 |
| Heavy Maintenance Facility | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| NorCal Interconnections | 29, 44 | | \$639,885 | \$0 | \$0 | 0% | \$639,885 | \$639,885 |
| Rail Delivery Partner | | | \$43,465,707 | \$4,662,118 | \$8,428,740 | 19% | \$35,036,967 | \$43,465,707 |
| Phase I TOTAL | | | \$112,477,380 | \$7,446,811 | \$14,975,528 | 13% | \$97,501,853 | \$112,477,380 |
| Phase II | | | | | | | | |
| Sacramento - Merced | 4 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Altamont Pass | 4 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Los Angeles - San Diego | 4 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Resource Agency - Phase II | 4 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Rail Delivery Partner - Phase II | 4 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Phase II TOTAL | | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| TOTAL | | \$574,804,226 | \$112,477,380 | \$7,446,811 | \$14,975,528 | 13% | \$97,501,853 | \$112,477,380 |

² Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.
⁴ As a result of prioritization of work related to completing Phase I Record of Decisions, Phase II sections were not included in FY2018-19 budget.
⁵ Resource Agency budget and forecast includes financial advisors and federal contracts.
⁶ Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
⁷ Budget for this line item is funded with Cap and Trade funds.
¹⁵ Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
²⁰ Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
²⁹ Expenditures are anticipated to begin in the coming months.
³⁹ FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.
⁴⁴ FY2018-19 Resource Agency budget and forecast increased by \$210.1K due to increased efforts for ongoing coordination, engineering and environmental review, the issuance of encroachment permits, and related project work in the fiscal year. FY2018-19 NorCal Interconnection budget and forecast decreased by \$210.1K to offset the increase to Resources Agency resulting in a net zero change to FY2018-19 budget and forecast.

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



CA High-Speed Rail Authority
 FY2018 19
 Capital Outlay and Expenditure Report
 November 2018



Status as of September 30, 2018

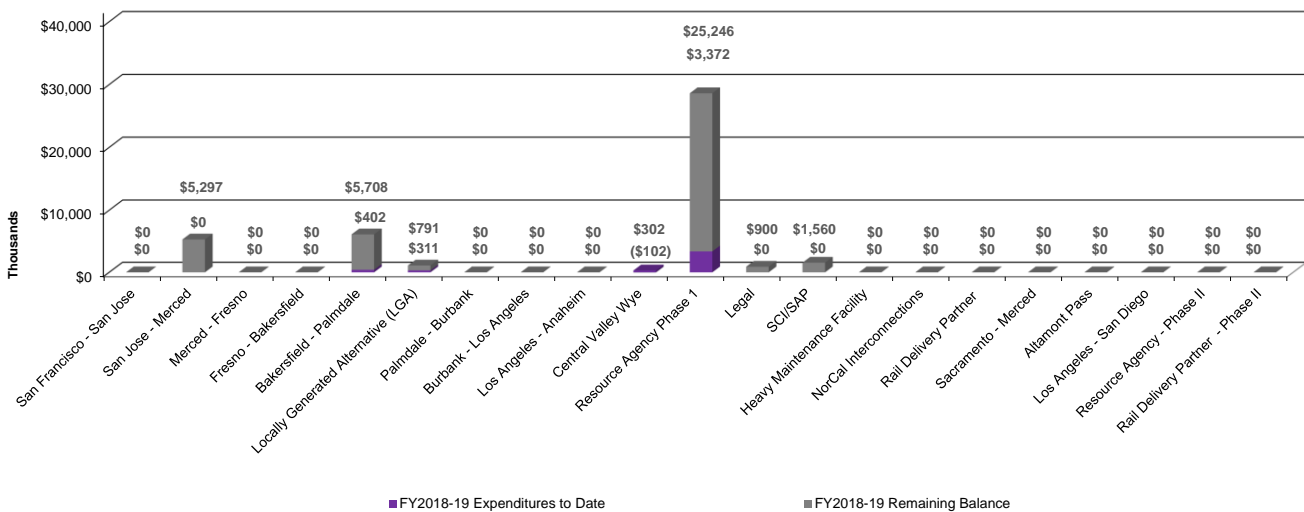
Percentage of Fiscal Year completed 25%

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

| FY2018-19 Sections | Notes | Appropriation (A) | FY2018-19 Budget (B) | FY2018-19 Monthly Expenditures ² (C) | FY2018-19 Expenditures to Date ² (D) | % Budget Expended (E) = (D / B) | FY2018-19 Remaining Budget Balance (F) = (B - D) | FY2018-19 Forecast (G) |
|-------------------------------------|---------------|----------------------|----------------------|---|---|---------------------------------|--|------------------------|
| Phase I | | | | | | | | |
| San Francisco - San Jose | 8 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| San Jose - Merced | 29 | | \$5,297,017 | \$0 | \$0 | 0% | \$5,297,017 | \$5,297,017 |
| Merced - Fresno | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Fresno - Bakersfield | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Bakersfield - Palmdale | 39 | | \$6,110,677 | \$27,232 | \$402,433 | 7% | \$5,708,243 | \$6,110,677 |
| Locally Generated Alternative (LGA) | | | \$1,101,598 | \$106,271 | \$311,005 | 28% | \$790,593 | \$1,101,598 |
| Palmdale - Burbank | 8 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Burbank - Los Angeles | 8 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Los Angeles - Anaheim | 8 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Central Valley Wye | 22, 32 | | \$200,000 | \$22,385 | \$301,965 | 151% | (\$101,965) | \$1,400,000 |
| Resource Agency | 5, 32, 39 | | \$28,618,100 | \$1,359,445 | \$3,372,229 | 12% | \$25,245,871 | \$27,418,100 |
| Legal | 20 | | \$900,000 | \$0 | \$0 | 0% | \$900,000 | \$900,000 |
| SCI/SAP | 29 | | \$1,560,330 | \$0 | \$0 | 0% | \$1,560,330 | \$1,560,330 |
| Heavy Maintenance Facility | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| NorCal Interconnections | 8 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Rail Delivery Partner | 8 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Phase I TOTAL | | | \$43,787,722 | \$1,515,333 | \$4,387,633 | 10% | \$39,400,089 | \$43,787,722 |
| Phase II | | | | | | | | |
| Sacramento - Merced | 4 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Altamont Pass | 4 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Los Angeles - San Diego | 4 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Resource Agency - Phase II | 4 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Rail Delivery Partner - Phase II | 4 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Phase II TOTAL | | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| TOTAL | 17, 41 | \$478,037,989 | \$43,787,722 | \$1,515,333 | \$4,387,633 | 10% | \$39,400,089 | \$43,787,722 |

- ² Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.
- ⁴ As a result of prioritization of work related to completing Phase I Record of Decisions, Phase II sections were not included in FY2018-19 budget.
- ⁵ Resource Agency budget and forecast includes financial advisors and federal contracts.
- ⁶ Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
- ⁸ Budget for this line item is funded with Prop 1A funds.
- ¹⁵ Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- ¹⁷ The Cap and Trade Appropriation was updated to reflect actual auction proceeds (as of September 30, 2018) and has decreased by \$17.9M to \$11.395B (\$478M Project Development, \$10.917B Construction). The total Appropriation reflects one-time FY2014-15 Budget Act appropriation of \$650M, auction proceeds to date of \$1.558B, and the forecasted Cap and Trade auction proceeds through December 2030, at \$750M per year (\$9.188B). The Appropriation will be updated quarterly based on actual Cap and Trade auction proceeds.
- ²⁰ Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
- ²² As first reported in Oct-18, FY2018-19 Central Valley Wye forecast was increased by \$1.2M to account for prior year expenditures not accrued and was not included in the FY2018-19 forecast. FY2018-19 budget is being reviewed.
- ²⁹ Expenditures are anticipated to begin in the coming months.
- ³² As first reported in Oct-18, FY2018-19 Project Development Resource Agency forecast was decreased by \$1.2M to offset the increase to the FY2018-19 Central Valley Wye forecast resulting in a net zero change to the FY2018-19 forecast.
- ³⁹ FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.
- ⁴¹ Chapter 135, Health and Safety Code, Statutes 2017 (AB-398, Garcia) extended the Air Resources Board's regulatory authority that established the market based system to reduce Green House Gas (Cap and Trade) for an additional ten years through 2030. The first auction of the fiscal year (Aug) Department of Finance may adjust Cap and Trade proceeds to backfill programs as required by AB-398. Proceeds may be retroactively adjusted.

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



CA High-Speed Rail Authority
 FY2018 19
 Capital Outlay and Expenditure Report
 November 2018



Status as of September 30, 2018

Percentage of Fiscal Year completed 25%

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

| FY2018-19 Sections | Notes | Appropriation (A) | FY2018-19 Budget (B) | FY2018-19 Monthly Expenditures ² (C) | FY2018-19 Expenditures to Date ² (D) | % Budget Expended (E) = (D / B) | FY2018-19 Remaining Budget Balance (F) = (B - D) | FY2018-19 Forecast (G) |
|-------------------------------------|-------|-------------------|----------------------|---|---|---------------------------------|--|------------------------|
| Phase I | | | | | | | | |
| San Francisco - San Jose | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| San Jose - Merced | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Merced - Fresno | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Fresno - Bakersfield | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Bakersfield - Palmdale | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Locally Generated Alternative (LGA) | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Palmdale - Burbank | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Burbank - Los Angeles | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Los Angeles - Anaheim | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Central Valley Wye | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Resource Agency | 5, 29 | | \$600,000 | \$0 | \$0 | 0% | \$600,000 | \$600,000 |
| Legal | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| SCI/SAP | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Heavy Maintenance Facility | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| NorCal Interconnections | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Rail Delivery Partner | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Phase I TOTAL | | | \$600,000 | \$0 | \$0 | 0% | \$600,000 | \$600,000 |
| Phase II | | | | | | | | |
| Sacramento - Merced | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Altamont Pass | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Los Angeles - San Diego | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Resource Agency - Phase II | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Rail Delivery Partner - Phase II | 6 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Phase II TOTAL | | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| TOTAL | | \$511,376,229 | \$600,000 | \$0 | \$0 | 0% | \$600,000 | \$600,000 |

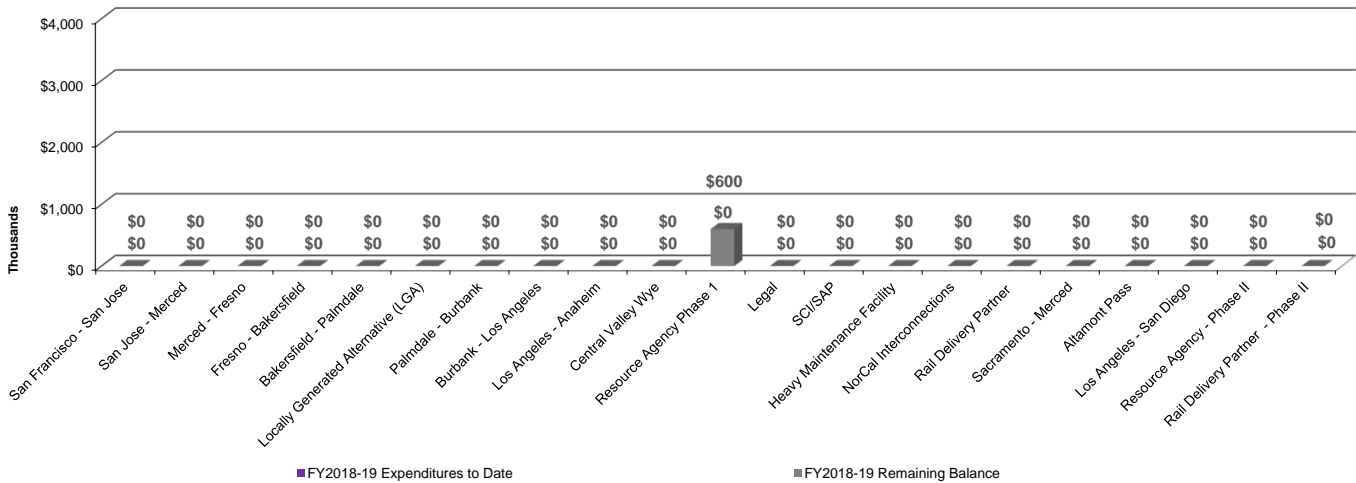
² Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.

⁵ Resource Agency budget and forecast includes financial advisors and federal contracts.

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

²⁹ Expenditures are anticipated to begin in the coming months.

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



Status as of September 30, 2018

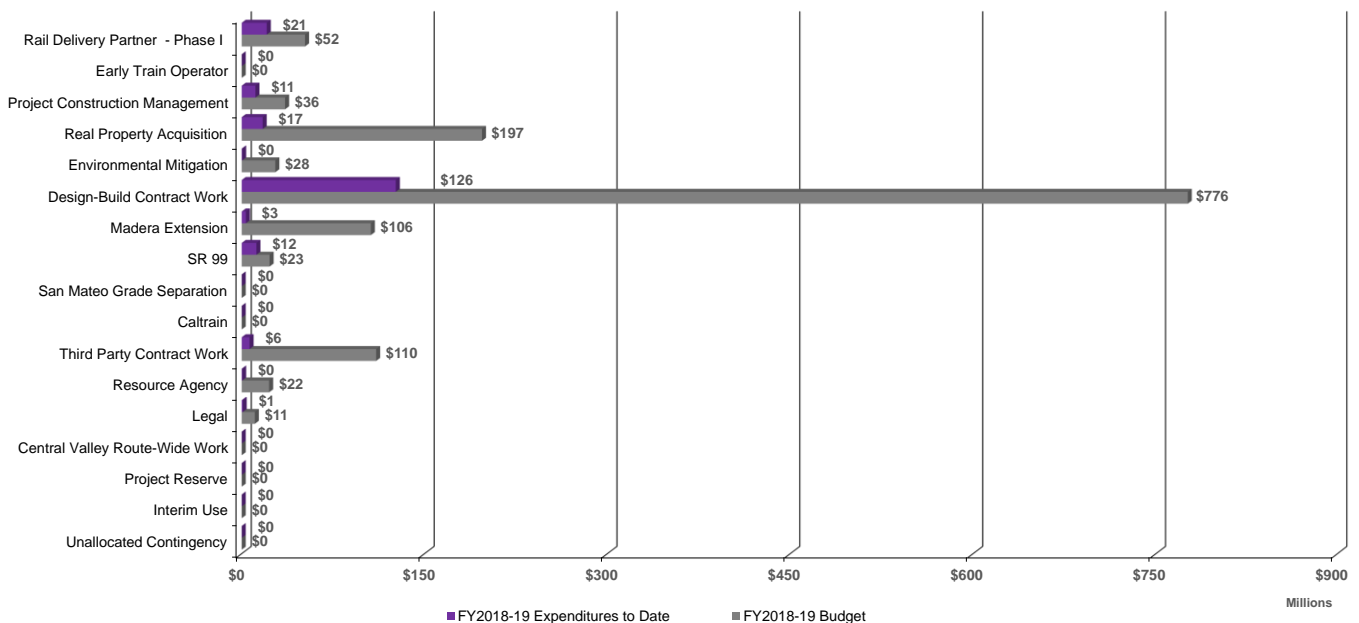
Percentage of Fiscal Year completed 25%

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

| FY2018-19 Sections | Notes | Appropriation (A) | FY2018-19 Budget (B) | FY2018-19 Monthly Expenditures ² (C) | FY2018-19 Expenditures to Date ² (D) | % Budget Expended (E) = (D / B) | FY2018-19 Remaining Budget Balance (F) = (B - D) | FY2018-19 Forecast (G) |
|---------------------------------|------------|-------------------|----------------------|---|---|---------------------------------|--|------------------------|
| Rail Delivery Partner - Phase I | 46 | | \$51,934,293 | \$7,012,188 | \$20,560,673 | 40% | \$31,373,620 | \$51,934,293 |
| Early Train Operator | 7 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Project Construction Management | | | \$35,580,338 | \$3,267,816 | \$11,262,512 | 32% | \$24,317,826 | \$48,256,020 |
| Real Property Acquisition | 11 | | \$197,088,244 | \$3,356,078 | \$17,192,058 | 9% | \$179,896,185 | \$197,088,244 |
| Environmental Mitigation | 30 | | \$27,564,432 | \$0 | \$354,978 | 1% | \$27,209,454 | \$27,564,432 |
| Design-Build Contract Work | 42 | | \$776,069,661 | \$38,604,251 | \$126,431,507 | 16% | \$649,638,154 | \$498,945,616 |
| Madera Extension | 35 | | \$105,930,339 | \$1,564,138 | \$3,465,327 | 3% | \$102,465,012 | \$58,468,182 |
| SR 99 | 23 | | \$22,871,110 | \$1,343,665 | \$12,072,235 | 53% | \$10,798,875 | \$22,871,110 |
| San Mateo Grade Separation | 7 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Caltrain | 7 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Third Party Contract Work | 33, 36, 42 | | \$110,292,690 | \$3,264,597 | \$6,460,822 | 6% | \$103,831,868 | \$110,292,690 |
| Resource Agency | 39 | | \$22,481,609 | \$5,180 | \$347,038 | 2% | \$22,134,571 | \$20,274,672 |
| Legal | 20 | | \$10,750,134 | \$482,834 | \$823,817 | 8% | \$9,926,317 | \$10,750,134 |
| Central Valley Route-Wide Work | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Project Reserve | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Interim Use | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Unallocated Contingency | 14 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| SUBTOTAL | | \$2,609,076,000 | \$1,360,562,849 | \$58,900,747 | \$198,970,967 | 15% | \$1,161,591,882 | \$1,046,445,391 |
| Local Assistance (Bookend) | 43 | \$1,100,000,000 | \$192,540,546 | \$0 | \$0 | 0% | \$192,540,546 | \$192,540,546 |
| TOTAL | | \$3,709,076,000 | \$1,553,103,395 | \$58,900,747 | \$198,970,967 | 13% | \$1,354,132,428 | \$1,238,985,937 |

- ² Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.
- ⁷ Budget for this line item is funded with Cap and Trade funds.
- ¹¹ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
- ¹⁴ Unallocated Contingency is a set-aside estimated amount (monetary set-asides for cost) included in the overall cost targets for the project. The amount is designed to be used to overcome increases in costs that are due to unknown potential risks, and for which no other mitigation measure is available. Unallocated Contingency is allocated with Board of Directors approval as required.
- ¹⁵ Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- ²⁰ Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
- ²³ FY2018-19 SR-99 expenditures are ahead of plan due to additional costs for real property acquisition.
- ³⁰ Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.
- ³³ FY2018-19 CP2-3 Third Party Contract Work expenditures are behind plan due to pending design completion.
- ³⁵ FY2018-19 Madera Extension expenditures are behind plan due to pending design completion.
- ³⁶ FY2018-19 CP1 Third Party Contract Work expenditures are behind plan due to pending design completion.
- ³⁹ FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.
- ⁴² FY2018-19 CP1 Third Party Contract Work budget and forecast increased by \$5M due to increased efforts towards design and construction for CP1 utility agreements in the fiscal year. FY2018-19 CP1 Design-Build Contract Work budget and forecast decreased by \$5M to offset the increase to CP1 Third Party Contract Work resulting in a net zero change to total budget and forecast.
- ⁴³ NorCal expenditures are pending approval of the Project Management & Funding Agreement.
- ⁴⁶ FY2018-19 Rail Delivery Partner expenditures are ahead of plan, budget and forecast are under review.

Proposition 1A - Construction
 FY2018-19 Expenditures to Date and Budget



Status as of September 30, 2018

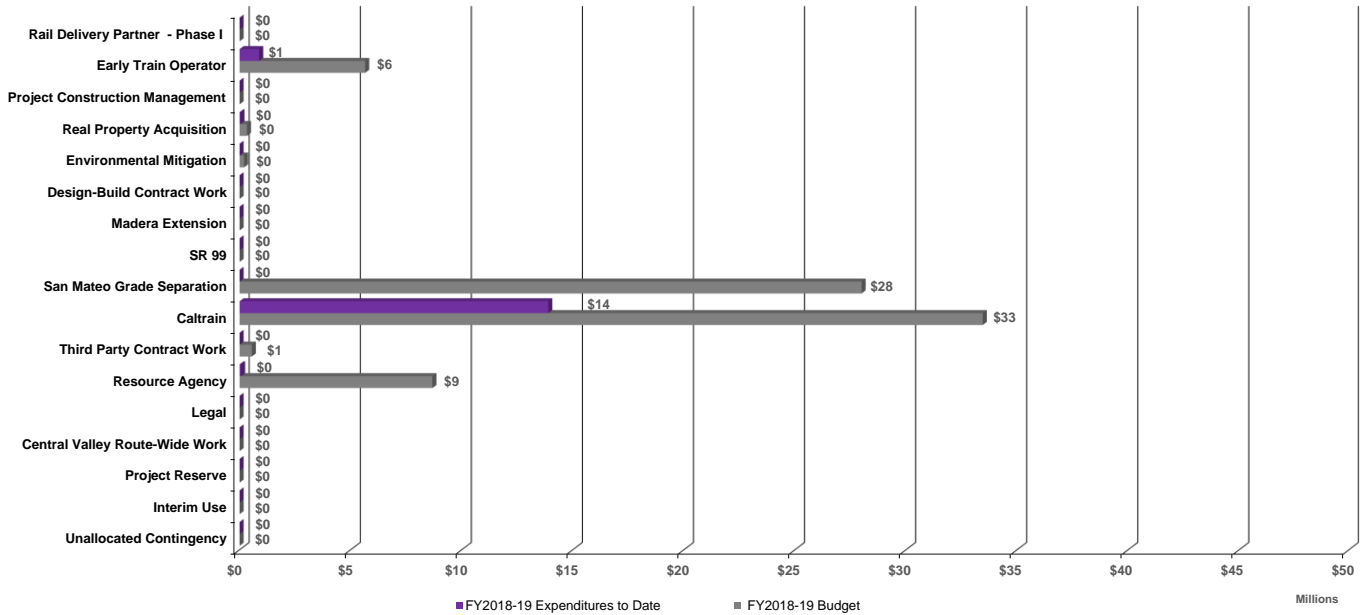
Percentage of Fiscal Year completed 25%

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

| FY2018-19 | Notes | Appropriation (A) | FY2018-19 Budget (B) | FY2018-19 Monthly Expenditures ² (C) | FY2018-19 Expenditures to Date ² (D) | % Budget Expended (E) = (D / B) | FY2018-19 Remaining Budget Balance (F) = (B - D) | FY2018-19 Forecast (G) |
|---------------------------------|--------|-------------------|----------------------|---|---|---------------------------------|--|------------------------|
| Rail Delivery Partner - Phase I | 8 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Early Train Operator | | | \$5,654,016 | \$471,378 | \$882,200 | 16% | \$4,771,816 | \$5,654,016 |
| Project Construction Management | | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Real Property Acquisition | 11, 29 | | \$331,752 | \$38,700 | \$38,700 | 12% | \$293,052 | \$331,752 |
| Environmental Mitigation | 30 | | \$200,000 | \$0 | \$0 | 0% | \$200,000 | \$200,000 |
| Design-Build Contract Work | 8 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Madera Extension | 8 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| SR 99 | 8 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| San Mateo Grade Separation | 29 | | \$28,000,000 | \$0 | \$0 | 0% | \$28,000,000 | \$28,000,000 |
| Caltrain | 49 | | \$33,455,598 | \$6,582,137 | \$13,894,895 | 42% | \$19,560,703 | \$33,455,598 |
| Third Party Contract Work | 29 | | \$552,217 | \$0 | \$0 | 0% | \$552,217 | \$552,217 |
| Resource Agency | 29 | | \$8,678,517 | \$66,003 | \$66,003 | 1% | \$8,612,514 | \$8,678,517 |
| Legal | 8 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Central Valley Route-Wide Work | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Project Reserve | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Interim Use | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| Unallocated Contingency | 14 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 |
| TOTAL | 17, 41 | \$10,917,334,616 | \$76,872,100 | \$7,158,218 | \$14,881,798 | 19% | \$61,990,302 | \$76,872,100 |

- ² Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.
- ⁸ Budget for this line item is funded with Prop 1A funds.
- ¹¹ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
- ¹⁴ Unallocated Contingency is a set-aside estimated amount (monetary set-asides for cost) included in the overall cost targets for the project. The amount is designed to be used to overcome increases in costs that are due to unknown potential risks, and for which no other mitigation measure is available. Unallocated Contingency is allocated with Board of Directors approval as required.
- ¹⁵ Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- ¹⁷ The Cap and Trade Appropriation was updated to reflect actual auction proceeds (as of September 30, 2018) and has decreased by \$17.9M to \$11.395B (\$478M Project Development, \$10.917B Construction). The total Appropriation reflects one-time FY2014-15 Budget Act appropriation of \$650M, auction proceeds to date of \$1.558B, and the forecasted Cap and Trade auction proceeds through December 2030, at \$750M per year (\$9.188B). The Appropriation will be updated quarterly based on actual Cap and Trade auction proceeds.
- ²⁹ Expenditures are anticipated to begin in the coming months.
- ³⁰ Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.
- ⁴¹ Chapter 135, Health and Safety Code, Statutes 2017 (AB-398, Garcia) extended the Air Resources Board's regulatory authority that established the market based system to reduce Green House Gas (Cap and Trade) for an additional ten years through 2030. The first auction of the fiscal year (Aug) Department of Finance may adjust Cap and Trade proceeds to backfill programs as required by AB-398. Proceeds may be retroactively adjusted.
- ⁴⁹ FY2018-19 Caltrain expenditures are ahead of plan due to prior year expenditures that were not accrued for in FY2017-18.

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



Status as of September 30, 2018

Percentage of Fiscal Year completed 25%

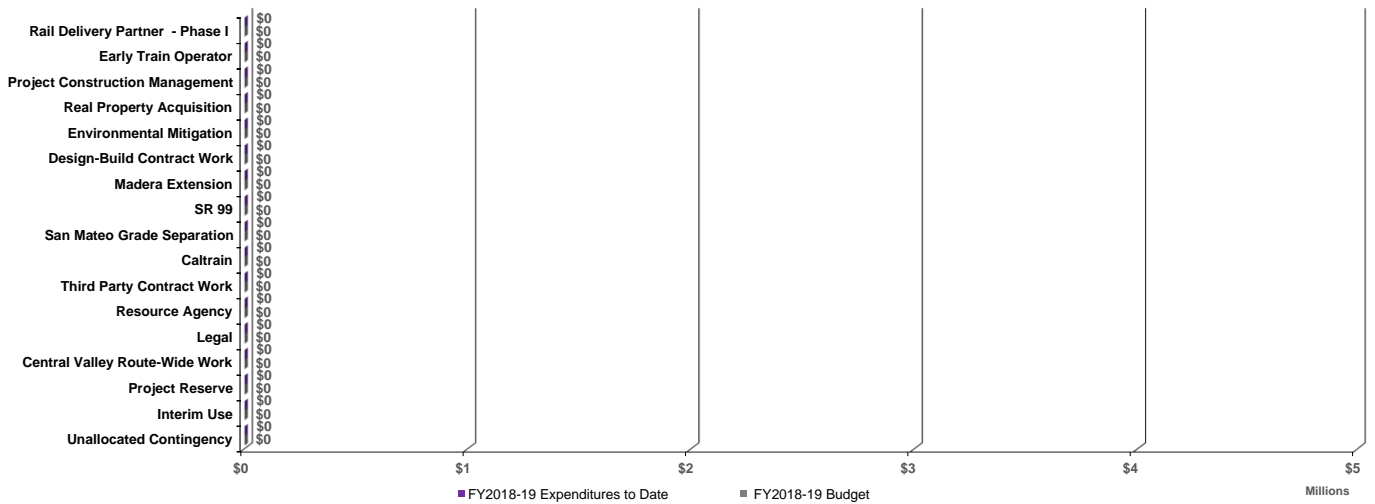
Federal Trust Fund - Construction
 Federal Trust Fund
 2655-306-0890

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

² Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.

⁴⁰ ARRA construction expenditures were completed in prior fiscal years. Budget and expenditures for FY10 Construction funding are anticipated in a future fiscal year.

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



Status as of September 30, 2018

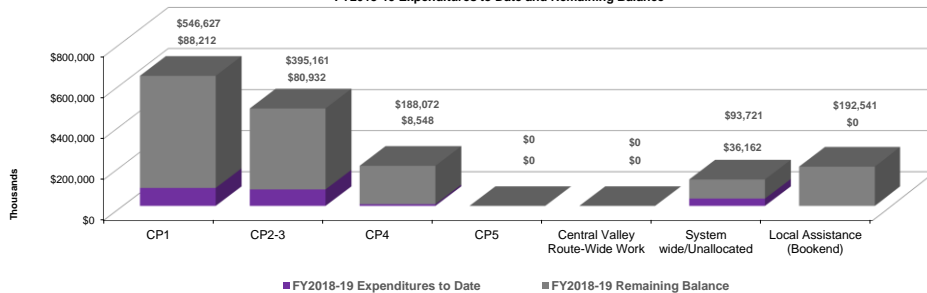
Percentage of Fiscal Year completed 25%

Construction by Construction Package
 State and Federal Funds

| FY2018-19 | | FY2018-19 | | FY2018-19 | | FY2018-19 | | FY2018-19 | |
|---|------------|-------------------|----------------------|--------------------------|------------------------------------|---------------------------------|--|------------------------|------------------------|
| Sections | Notes | Appropriation (A) | FY2018-19 Budget (B) | Monthly Expenditures (C) | FY2018-19 Expenditures to Date (D) | % Budget Expended (E) = (D / B) | FY2018-19 Remaining Budget Balance (F) = (B - D) | FY2018-19 Forecast (G) | FY2018-19 Forecast (G) |
| CP1 | | | | | | | | | |
| Design-Build Contract Work | 42 | | \$309,069,661 | \$17,521,629 | \$57,218,651 | 19% | \$251,851,010 | \$170,590,797 | |
| Madera Extension (Northern Extension) | 35 | | \$105,930,339 | \$1,564,138 | \$3,465,327 | 3% | \$102,465,012 | \$58,468,182 | |
| SR 99 | 23 | | \$22,871,110 | \$1,343,665 | \$12,072,235 | 53% | \$10,798,875 | \$22,871,110 | |
| Project Construction Management | | | \$11,876,476 | \$1,458,271 | \$3,981,131 | 34% | \$7,895,344 | \$17,481,131 | |
| Real Property Acquisition | 11, 47 | | \$68,335,291 | \$696,747 | \$4,976,190 | 7% | \$63,359,101 | \$68,335,291 | |
| Environmental Mitigation | 30 | | \$7,064,432 | \$0 | \$0 | 0% | \$7,064,432 | \$7,064,432 | |
| Board Approved Contingency | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 | |
| Resource Agency | 39 | | \$28,136,760 | \$71,183 | \$413,041 | 1% | \$27,723,719 | \$25,929,823 | |
| Third Party Contract Work | 36, 42 | | \$81,554,907 | \$3,054,245 | \$6,085,087 | 7% | \$75,469,820 | \$81,554,907 | |
| Total CP1 | | | \$634,838,976 | \$25,709,878 | \$88,211,663 | 14% | \$546,627,313 | \$452,295,673 | |
| CP2-3 | | | | | | | | | |
| Design-Build Contract Work | 34 | | \$332,000,000 | \$20,744,820 | \$65,973,776 | 20% | \$266,026,224 | \$277,015,739 | |
| Project Construction Management | | | \$14,235,373 | \$1,615,960 | \$4,552,476 | 32% | \$9,682,897 | \$21,306,399 | |
| Real Property Acquisition | 11, 47 | | \$94,477,654 | \$1,389,094 | \$9,674,733 | 10% | \$94,802,922 | \$94,477,654 | |
| Environmental Mitigation | 30 | | \$9,000,000 | \$0 | \$354,978 | 4% | \$8,645,022 | \$9,000,000 | |
| Board Approved Contingency | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 | |
| Hazardous Waste Provisional Sum | 34 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 | |
| Resource Agency | 29 | | \$2,000,000 | \$0 | \$0 | 0% | \$2,000,000 | \$2,000,000 | |
| Third Party Contract Work | 33 | | \$24,380,000 | \$210,352 | \$375,735 | 2% | \$24,004,265 | \$24,380,000 | |
| Total CP2-3 | | | \$476,093,028 | \$23,960,225 | \$80,931,698 | 17% | \$395,161,330 | \$428,179,793 | |
| CP4 | | | | | | | | | |
| Design-Build Contract Work | 37 | | \$135,000,000 | \$337,802 | \$3,239,080 | 2% | \$131,760,920 | \$51,339,080 | |
| Project Construction Management | | | \$9,468,489 | \$193,586 | \$2,728,904 | 29% | \$6,739,585 | \$9,468,489 | |
| Real Property Acquisition | 11, 38, 47 | | \$34,607,050 | \$1,308,937 | \$2,579,836 | 7% | \$32,027,214 | \$34,607,050 | |
| Environmental Mitigation | 30 | | \$11,700,000 | \$0 | \$0 | 0% | \$11,700,000 | \$11,700,000 | |
| Board Approved Contingency | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 | |
| Hazardous Waste Provisional Sum | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 | |
| Resource Agency | 29 | | \$934,366 | \$0 | \$0 | 0% | \$934,366 | \$934,366 | |
| Third Party Contract Work | 29 | | \$4,910,000 | \$0 | \$0 | 0% | \$4,910,000 | \$4,910,000 | |
| Total CP4 | | | \$196,619,905 | \$1,840,325 | \$8,547,820 | 4% | \$188,072,086 | \$112,958,985 | |
| CP5 | | | | | | | | | |
| Design-Build Contract Work | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 | |
| Project Construction Management | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 | |
| Environmental Mitigation | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 | |
| Total CP5 | | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 | |
| Central Valley Route-Wide Work | | | | | | | | | |
| Stations | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 | |
| Communication and Signaling | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 | |
| Electric Traction | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 | |
| Heavy Maintenance Facility | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 | |
| Total Central Valley Route-Wide Work | | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 | |
| System wide/Unallocated | | | | | | | | | |
| Rail Delivery Partner Phase I | 46 | | \$51,934,293 | \$7,012,188 | \$20,560,673 | 40% | \$31,373,620 | \$51,934,293 | |
| Early Train Operator | | | \$5,654,016 | \$471,378 | \$882,200 | 16% | \$4,771,816 | \$5,654,016 | |
| San Mateo Grade Separation | 29 | | \$28,000,000 | \$0 | \$0 | 0% | \$28,000,000 | \$28,000,000 | |
| Caltrain | 49 | | \$33,455,598 | \$6,582,137 | \$13,894,895 | 42% | \$19,560,703 | \$33,455,598 | |
| Legal | 20 | | \$10,750,134 | \$482,834 | \$823,817 | 8% | \$9,926,317 | \$10,750,134 | |
| Resource Agency | 29 | | \$89,000 | \$0 | \$0 | 0% | \$89,000 | \$89,000 | |
| Project Reserve | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 | |
| Interim Use | 15 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 | |
| Unallocated Contingency | 14 | | \$0 | \$0 | \$0 | 0% | \$0 | \$0 | |
| Total System wide / Unallocated | | | \$129,883,041 | \$14,548,537 | \$36,161,585 | 28% | \$93,721,456 | \$129,883,041 | |
| SUBTOTAL | 17 | \$16,568,924,905 | \$1,437,434,949 | \$66,058,965 | \$213,852,765 | 15% | \$1,223,582,184 | \$1,123,317,491 | |
| Local Assistance (Bookend) | 43 | \$1,100,000,000 | \$192,540,546 | \$0 | \$0 | 0% | \$192,540,546 | \$192,540,546 | |
| TOTAL | 17 | \$17,668,924,905 | \$1,629,975,495 | \$66,058,965 | \$213,852,765 | 13% | \$1,416,122,730 | \$1,315,858,037 | |

- ² Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.
- ¹¹ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
- ¹⁴ Unallocated Contingency is a set-aside estimated amount (monetary set-asides for cost) included in the overall cost targets for the project. The amount is designed to be used to overcome increases in costs that are due to unknown potential risks, and for which no other mitigation measure is available. Unallocated Contingency is allocated with Board of Directors approval as required.
- ¹⁵ Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
- ¹⁷ The Cap and Trade Appropriation was updated to reflect actual auction proceeds (as of September 30, 2018) and has decreased by \$17.9M to \$11.395B (\$478M Project Development, \$10.917B Construction). The total Appropriation reflects one-time FY2014-15 Budget Act appropriation of \$650M, auction proceeds to date of \$1.558B, and the forecasted Cap and Trade auction proceeds through December 2030, at \$750M per year (\$9.188B). The Appropriation will be updated quarterly based on actual Cap and Trade auction proceeds.
- ²⁰ Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
- ²³ FY2018-19 SR-99 expenditures are ahead of plan due to additional costs for real property acquisition.
- ²⁹ Expenditures are anticipated to begin in the coming months.
- ³⁰ Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.
- ³³ FY2018-19 CP2-3 Third Party Contract Work expenditures are behind plan due to pending design completion.
- ³⁴ As first reported in Oct-18, FY2018-19 CP2-3 Design-Build Contract Work budget increased by \$6.4M due to a reporting correction and is offset by a decrease to FY2018-19 CP2-3 Hazardous Waste Provisional Sum budget resulting in a net zero change to the FY2018-19 budget. FY2018-19 CP2-3 Design-Build Contract Work forecast increased by \$6.4M as a result of the budget increase. FY2018-19 CP2-3 Hazardous Waste forecast decreased by \$6.4M resulting in a net zero change to FY2018-19 forecast.
- ³⁵ FY2018-19 Madera Extension expenditures are behind plan due to pending design completion.
- ³⁶ FY2018-19 CP1 Third Party Contract Work expenditures are behind plan due to pending design completion.
- ³⁷ FY2018-19 CP4 Design-Build Contract Work expenditures are behind plan due to pending design completion, environmental clearance, construction and relocation agreements, as well as land right issues.
- ³⁸ FY2018-19 CP4 Real Property Acquisition expenditures are behind plan due to the design-builder's design refinements.
- ³⁹ FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.
- ⁴² FY2018-19 CP1 Third Party Contract Work budget and forecast increased by \$5M due to increased efforts towards design and construction for CP1 utility agreements in the fiscal year. FY2018-19 CP1 Design-Build Contract Work budget and forecast decreased by \$5M to offset the increase to CP1 Third Party Contract Work resulting in a net zero change to total budget and forecast.
- ⁴³ NorCal expenditures are pending approval of the Project Management & Funding Agreement.
- ⁴⁷ FY2018-19 Rail Delivery Partner expenditures are ahead of plan, budget and forecast are under review.
- ⁴⁷ Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.
- ⁴⁹ FY2018-19 Caltrain expenditures are ahead of plan due to prior year expenditures that were not accrued for in FY2017-18.

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



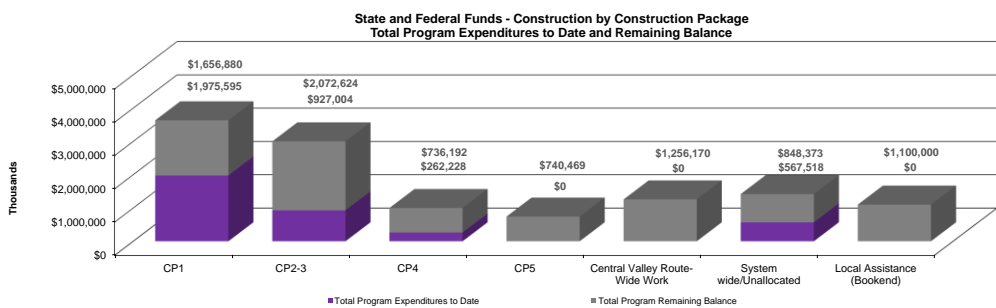
Status as of September 30, 2018

Percentage of Fiscal Year completed 25%

Construction by Construction Package
State and Federal Funds
Program Total

| Program Total | Notes | Appropriation (A) | Total Program Budget (B) | FY2018-19 Monthly Expenditures ² (C) | Total Program Expenditures to Date ^{2, 19, 21} (D) | % Budget Expended (E) = (D / B) | Remaining Budget Balance (F) = (B - D) | Program Forecast (G) |
|---|---------------|-------------------------|--------------------------|---|---|---------------------------------|--|-------------------------|
| CP1 | | | | | | | | |
| Design-Build Contract Work | 10 | | \$1,806,667,916 | \$17,521,629 | \$847,499,634 | 47% | \$959,168,282 | \$1,806,667,916 |
| Madera Extension (Northern Extension) | | | \$153,399,844 | \$1,564,138 | \$50,934,832 | 33% | \$102,465,012 | \$153,399,844 |
| SR 99 | | | \$333,400,000 | \$1,343,665 | \$250,713,629 | 75% | \$82,686,371 | \$333,400,000 |
| Project Construction Management | | | \$69,708,889 | \$1,458,271 | \$48,801,676 | 70% | \$20,907,213 | \$69,708,889 |
| Real Property Acquisition | 11, 52 | | \$784,227,982 | \$696,747 | \$682,602,952 | 87% | \$101,625,031 | \$784,227,982 |
| Environmental Mitigation | 30 | | \$65,424,030 | \$0 | \$7,319,103 | 11% | \$58,104,927 | \$65,424,030 |
| Board Approved Contingency | 10 | | \$30,023,356 | \$0 | \$0 | 0% | \$30,023,356 | \$30,023,356 |
| Resource Agency | | | \$71,638,528 | \$71,183 | \$8,905,967 | 12% | \$62,732,562 | \$71,638,528 |
| Third Party Contract Work | 52 | | \$317,983,616 | \$3,054,245 | \$78,816,712 | 25% | \$239,166,904 | \$317,983,616 |
| Total CP1 | 52 | | \$3,632,474,162 | \$25,709,878 | \$1,975,594,505 | 54% | \$1,656,879,657 | \$3,632,474,162 |
| CP2-3 | | | | | | | | |
| Design-Build Contract Work | 10 | | \$1,896,695,964 | \$20,744,820 | \$566,501,519 | 30% | \$1,330,194,445 | \$1,896,695,964 |
| Project Construction Management | | | \$98,844,690 | \$1,615,960 | \$54,541,636 | 55% | \$44,303,054 | \$98,844,690 |
| Real Property Acquisition | 11, 52 | | \$551,992,952 | \$1,389,094 | \$264,263,324 | 48% | \$287,729,628 | \$551,992,952 |
| Environmental Mitigation | 30 | | \$84,574,158 | \$0 | \$40,005,742 | 47% | \$44,568,416 | \$84,574,158 |
| Board Approved Contingency | 10 | | \$171,862,332 | \$0 | \$0 | 0% | \$171,862,332 | \$171,862,332 |
| Hazardous Waste Provisional Sum | 10 | | \$29,232,000 | \$0 | \$0 | 0% | \$29,232,000 | \$29,232,000 |
| Resource Agency | 29 | | \$16,400,000 | \$0 | \$0 | 0% | \$16,400,000 | \$16,400,000 |
| Third Party Contract Work | 33 | | \$150,025,584 | \$210,352 | \$1,691,337 | 1% | \$148,334,247 | \$150,025,584 |
| Total CP2-3 | 52 | | \$2,999,627,680 | \$23,960,225 | \$927,003,559 | 31% | \$2,072,624,121 | \$2,999,627,680 |
| CP4 | | | | | | | | |
| Design-Build Contract Work | 10 | | \$563,367,109 | \$337,802 | \$100,437,392 | 18% | \$462,929,717 | \$563,367,109 |
| Project Construction Management | | | \$62,827,989 | \$193,586 | \$28,105,700 | 45% | \$34,722,289 | \$62,827,989 |
| Real Property Acquisition | 11 | | \$176,760,691 | \$1,308,937 | \$119,939,665 | 68% | \$56,821,026 | \$176,760,691 |
| Environmental Mitigation | 30 | | \$59,101,414 | \$0 | \$12,849,797 | 22% | \$46,251,617 | \$59,101,414 |
| Board Approved Contingency | 10 | | \$56,839,676 | \$0 | \$0 | 0% | \$56,839,676 | \$56,839,676 |
| Hazardous Waste Provisional Sum | 10 | | \$10,310,000 | \$0 | \$0 | 0% | \$10,310,000 | \$10,310,000 |
| Resource Agency | 29 | | \$2,801,942 | \$0 | \$154,878 | 6% | \$2,647,065 | \$2,801,942 |
| Third Party Contract Work | 29 | | \$66,410,847 | \$0 | \$740,219 | 1% | \$65,670,628 | \$66,410,847 |
| Total CP4 | 52 | | \$998,419,668 | \$1,840,325 | \$262,227,650 | 26% | \$736,192,018 | \$998,419,668 |
| CP5 | | | | | | | | |
| Design-Build Contract Work | 15 | | \$715,261,514 | \$0 | \$0 | 0% | \$715,261,514 | \$715,261,514 |
| Project Construction Management | 15 | | \$22,207,094 | \$0 | \$0 | 0% | \$22,207,094 | \$22,207,094 |
| Environmental Mitigation | 15 | | \$3,000,000 | \$0 | \$0 | 0% | \$3,000,000 | \$3,000,000 |
| Total CP5 | 15 | | \$740,468,608 | \$0 | \$0 | 0% | \$740,468,608 | \$740,468,608 |
| Central Valley Route-Wide Work | | | | | | | | |
| Stations | 15 | | \$168,773,594 | \$0 | \$0 | 0% | \$168,773,594 | \$168,773,594 |
| Communication and Signaling | 15 | | \$385,788,516 | \$0 | \$0 | 0% | \$385,788,516 | \$385,788,516 |
| Electric Traction | 15 | | \$679,798,079 | \$0 | \$0 | 0% | \$679,798,079 | \$679,798,079 |
| Heavy Maintenance Facility | 15 | | \$21,809,650 | \$0 | \$0 | 0% | \$21,809,650 | \$21,809,650 |
| Total Central Valley Route-Wide Work | 15 | | \$1,256,169,839 | \$0 | \$0 | 0% | \$1,256,169,839 | \$1,256,169,839 |
| System wide/Unallocated | | | | | | | | |
| Merced - Fresno | 6 | | \$6,460,853 | \$0 | \$6,460,853 | 100% | \$0 | \$6,460,853 |
| Fresno - Bakersfield | 6 | | \$13,961,166 | \$0 | \$13,961,166 | 100% | \$0 | \$13,961,166 |
| Rail Delivery Partner Phase I | | | \$481,817,259 | \$7,012,188 | \$366,238,271 | 76% | \$115,578,988 | \$481,817,259 |
| Early Train Operator | | | \$30,000,000 | \$471,378 | \$2,782,253 | 9% | \$27,217,747 | \$30,000,000 |
| San Mateo Grade Separation | 29 | | \$84,000,000 | \$0 | \$13,990,384 | 17% | \$70,009,616 | \$84,000,000 |
| Caltrain | | | \$114,000,000 | \$6,582,137 | \$90,397,435 | 79% | \$23,602,565 | \$114,000,000 |
| Legal | | | \$47,874,711 | \$482,834 | \$16,152,599 | 34% | \$31,722,112 | \$47,874,711 |
| Resource Agency | 29 | | \$3,767,493 | \$0 | \$3,678,493 | 98% | \$89,000 | \$3,767,493 |
| Project Reserve | 12 | | \$46,267,108 | \$0 | \$0 | 0% | \$46,267,108 | \$46,267,108 |
| Interim Use | 13 | | \$161,879,645 | \$0 | \$53,856,392 | 33% | \$108,023,253 | \$161,879,645 |
| Unallocated Contingency | 14 | | \$425,862,179 | \$0 | \$0 | 0% | \$425,862,179 | \$425,862,179 |
| Total System wide / Unallocated | 14 | | \$1,415,890,414 | \$14,548,537 | \$567,517,846 | 40% | \$848,372,568 | \$1,415,890,414 |
| SUBTOTAL | 17, 52 | \$16,568,924,905 | \$11,043,050,371 | \$66,058,965 | \$3,732,343,560 | 34% | \$7,310,706,811 | \$11,043,050,371 |
| Local Assistance (Bookend) | 43 | | \$1,100,000,000 | \$0 | \$0 | 0% | \$1,100,000,000 | \$1,100,000,000 |
| TOTAL | 17, 52 | \$17,668,924,905 | \$12,143,050,371 | \$66,058,965 | \$3,732,343,560 | 31% | \$8,410,706,811 | \$12,143,050,371 |

² Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.
⁶ Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
¹⁰ Total Program Design-Build Contract Work, Board Approved Contingency, and Hazardous Waste Provisional Sum budgets are adjusted monthly, upon executed change orders as identified in the Monthly Status Reports. These monthly adjustments have a net zero impact on the Total Program budget.
¹¹ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
¹² Project Reserve funds, totaling \$46.3M, are established to address risks of overruns of program objectives. A Project Reserve is not a contingency account. Drawdowns of this account must be authorized by the Chief Operating Officer.
¹³ The Authority and FRA have established an Interim Use reserve per Amendment 6 of the FRA grant agreement which can only be used with written approval from the FRA. Program expenditures to date of \$53.9M were for the purchase of radio spectrum approved by the Board in Feb-16 and the FRA in May-16.
¹⁴ Unallocated Contingency is a set-aside estimated amount (monetary set-asides for cost) included in the overall cost targets for the project. The amount is designed to be used to overcome increases in costs that are due to unknown potential risks, and for which no other mitigation measure is available. Unallocated Contingency is allocated with Board of Directors approval as required.
¹⁵ Scope for this section is being refined and expenditures are anticipated to begin in a subsequent fiscal year.
¹⁷ The Cap and Trade Appropriation was updated to reflect actual auction proceeds (as of September 30, 2018) and has decreased by \$17.9M to \$11.395B (\$478M Project Development, \$10.917B Construction). The total Appropriation reflects one-time FY2014-15 Budget Act appropriation of \$650M, auction proceeds to date of \$1.558B, and the forecasted Cap and Trade auction proceeds through December 2030, at \$750M per year (\$9.188B). The Appropriation will be updated quarterly based on actual Cap and Trade auction proceeds.
¹⁹ Total Program expenditures and FY2018-19 expenditures include accrual adjustments.
²¹ Historical expenditures have been updated as a result of reconciliation efforts from multiple Authority initiatives including: (1) State Accounting System Upgrade: CalSTARS to FiSCal conversion, (2) EcoSys system development for a single unified program database, and (3) the 2018 Baseline development process.
²⁹ Expenditures are anticipated to begin in the coming months.
³⁰ Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.
³³ FY2018-19 CP2-3 Third Party Contract Work expenditures are behind plan due to pending design completion.
⁴³ NorCal expenditures are pending approval of the Project Management & Funding Agreement.
⁵² Total Program budget was decreased by \$5.3M (\$5.2M for CP1 Real Property Acquisition, \$22K for CP2-3 Real Property Acquisition and \$103 for CP1 Third Party Contract Work) to reflect the impact of ARRA credits/refunds that have been returned to the FRA and will no longer be available for use by the Authority.



CA High Speed Rail Authority
 FY2018-19
 Capital Outlay and Expenditure Report
 November 2018



Status as of September 30, 2018

Percentage of Fiscal Year completed 25%

Central Valley Segment ¹⁶
 State and Federal Funds
 Program Total

| Program Total | Notes | Total Program Budget (A) | Total Program Expenditures to Date ^{2, 19, 21} (B) | Total Program Remaining Balance (C) = (A - B) | Beginning Contingency Balance (D) | Decrease in Current Contingency (E) | Remaining Contingency Balance (F) = (D - E) | % Remaining of Contingency Balance (G) = (F / D) |
|---|--------|--------------------------|---|---|-----------------------------------|-------------------------------------|---|--|
| CP1 | | | | | | | | |
| Design-Build Contract Work | 10 | \$1,806,667,916 | \$847,499,634 | \$959,168,282 | \$0 | \$0 | \$0 | 0% |
| Madera Extension | | \$153,399,844 | \$50,934,832 | \$102,465,012 | \$0 | \$0 | \$0 | 0% |
| SR 99 | | \$333,400,000 | \$250,713,629 | \$82,686,371 | \$0 | \$0 | \$0 | 0% |
| Project Construction Management | | \$69,708,889 | \$48,801,676 | \$20,907,213 | \$0 | \$0 | \$0 | 0% |
| Real Property Acquisition | 11, 52 | \$784,227,982 | \$682,602,952 | \$101,625,031 | \$0 | \$0 | \$0 | 0% |
| Environmental Mitigation | | \$65,424,030 | \$7,319,103 | \$58,104,927 | \$0 | \$0 | \$0 | 0% |
| Board Approved Contingency | 10 | \$30,023,356 | \$0 | \$30,023,356 | \$48,945,806 | \$18,922,450 | \$30,023,356 | 61% |
| Resource Agency | | \$71,638,528 | \$8,905,967 | \$62,732,562 | \$0 | \$0 | \$0 | 0% |
| Third Party Contract Work | 52 | \$317,983,616 | \$78,816,712 | \$239,166,904 | \$0 | \$0 | \$0 | 0% |
| Total CP1 | 52 | \$3,632,474,162 | \$1,975,594,505 | \$1,656,879,657 | \$48,945,806 | \$18,922,450 | \$30,023,356 | 61% |
| CP2-3 | | | | | | | | |
| Design-Build Contract Work | 10, 27 | \$1,896,695,964 | \$566,501,519 | \$1,330,194,445 | \$0 | \$0 | \$0 | 0% |
| Project Construction Management | | \$98,844,690 | \$54,541,636 | \$44,303,054 | \$0 | \$0 | \$0 | 0% |
| Real Property Acquisition | 11, 52 | \$551,992,952 | \$264,263,324 | \$287,729,628 | \$0 | \$0 | \$0 | 0% |
| Environmental Mitigation | | \$84,574,158 | \$40,005,742 | \$44,568,416 | \$0 | \$0 | \$0 | 0% |
| Board Approved Contingency | 10 | \$171,862,332 | \$0 | \$171,862,332 | \$180,331,683 | \$8,469,351 | \$171,862,332 | 95% |
| Hazardous Waste Provisional Sum | 10 | \$29,232,000 | \$0 | \$29,232,000 | \$29,232,000 | \$0 | \$29,232,000 | 100% |
| Resource Agency | 29 | \$16,400,000 | \$0 | \$16,400,000 | \$0 | \$0 | \$0 | 0% |
| Third Party Contract Work | | \$150,025,584 | \$1,691,337 | \$148,334,247 | \$0 | \$0 | \$0 | 0% |
| Total CP2-3 | 52 | \$2,999,627,680 | \$927,003,559 | \$2,072,624,121 | \$209,563,683 | \$8,469,351 | \$201,094,332 | 96% |
| CP4 | | | | | | | | |
| Design-Build Contract Work | 10 | \$563,367,109 | \$100,437,392 | \$462,929,717 | \$0 | \$0 | \$0 | 0% |
| Project Construction Management | | \$62,827,989 | \$28,105,700 | \$34,722,289 | \$0 | \$0 | \$0 | 0% |
| Real Property Acquisition | 11 | \$176,760,691 | \$119,939,665 | \$56,821,026 | \$0 | \$0 | \$0 | 0% |
| Environmental Mitigation | | \$59,101,414 | \$12,849,797 | \$46,251,617 | \$0 | \$0 | \$0 | 0% |
| Board Approved Contingency | 10 | \$56,839,676 | \$0 | \$56,839,676 | \$58,869,426 | \$2,029,750 | \$56,839,676 | 97% |
| Hazardous Waste Provisional Sum | 10 | \$10,310,000 | \$0 | \$10,310,000 | \$10,470,000 | \$160,000 | \$10,310,000 | 98% |
| Resource Agency | | \$2,801,942 | \$154,878 | \$2,647,065 | \$0 | \$0 | \$0 | 0% |
| Third Party Contract Work | | \$66,410,847 | \$740,219 | \$65,670,628 | \$0 | \$0 | \$0 | 0% |
| Total CP4 | | \$998,419,668 | \$262,227,650 | \$736,192,018 | \$69,339,426 | \$2,189,750 | \$67,149,676 | 97% |
| CP5 | | | | | | | | |
| Design-Build Contract Work | 15 | \$715,261,514 | \$0 | \$715,261,514 | \$0 | \$0 | \$0 | 0% |
| Project Construction Management | 15 | \$22,207,094 | \$0 | \$22,207,094 | \$0 | \$0 | \$0 | 0% |
| Environmental Mitigation | 15 | \$3,000,000 | \$0 | \$3,000,000 | \$0 | \$0 | \$0 | 0% |
| Total CP5 | 15 | \$740,468,608 | \$0 | \$740,468,608 | \$0 | \$0 | \$0 | 0% |
| Central Valley Route-Wide Work | | | | | | | | |
| Stations | 15 | \$168,773,594 | \$0 | \$168,773,594 | \$0 | \$0 | \$0 | 0% |
| Communication and Signaling | 15 | \$385,788,516 | \$0 | \$385,788,516 | \$0 | \$0 | \$0 | 0% |
| Electric Traction | 15 | \$679,798,079 | \$0 | \$679,798,079 | \$0 | \$0 | \$0 | 0% |
| Heavy Maintenance Facility | 15 | \$21,809,650 | \$0 | \$21,809,650 | \$0 | \$0 | \$0 | 0% |
| Total Central Valley Route-Wide Work | 15 | \$1,256,169,839 | \$0 | \$1,256,169,839 | \$0 | \$0 | \$0 | 0% |
| Project Wide | | | | | | | | |
| Merced - Fresno | | \$33,729,073 | \$22,386,075 | \$11,342,998 | \$0 | \$0 | \$0 | 0% |
| Fresno - Bakersfield | | \$152,172,560 | \$109,887,957 | \$42,284,603 | \$0 | \$0 | \$0 | 0% |
| Rail Delivery Partner Phase I | | \$522,971,445 | \$373,053,104 | \$149,918,341 | \$0 | \$0 | \$0 | 0% |
| Station Area Planning | | \$2,219,298 | \$286,661 | \$1,932,637 | \$0 | \$0 | \$0 | 0% |
| Early Train Operator | | \$30,000,000 | \$2,596,893 | \$27,403,107 | \$0 | \$0 | \$0 | 0% |
| Resource Agency | | \$133,239,564 | \$65,184,583 | \$68,054,980 | \$0 | \$0 | \$0 | 0% |
| Legal | | \$63,548,519 | \$7,334,900 | \$56,213,619 | \$0 | \$0 | \$0 | 0% |
| Total Project Wide | | \$937,880,459 | \$580,730,173 | \$357,150,285 | \$0 | \$0 | \$0 | 0% |
| TOTAL | 27, 52 | \$10,565,040,416 | \$3,745,555,887 | \$6,819,484,528 | \$327,848,915 | \$29,581,551 | \$298,267,364 | 91% |

² Expenditures reflect paid invoices, invoices received and in process, and material estimated costs for work performed, not yet billed.

¹⁰ Total Program Design-Build Contract Work, Board Approved Contingency, and Hazardous Waste Provisional Sum budgets are adjusted monthly, upon executed change orders as identified in the Monthly Status Reports. These monthly adjustments have a net zero impact on the Total Program budget.

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

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

¹⁶ The Central Valley Segment view reflects the Department of Finance approved funding plan.

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

²¹ Historical expenditures have been updated as a result of reconciliation efforts from multiple Authority initiatives including: (1) State Accounting System Upgrade: CalSTARS to FISCAL conversion, (2) EcoSys system development for a single unified program database, and (3) the 2018 Baseline development process.

²⁷ As first reported in Oct-18, Central Valley Segment Total Program Budget reflects a \$442M increase to capture a reporting correction to CP2-3 Design-Build Contract Work.

²⁹ Expenditures are anticipated to begin in the coming months.

⁵² Total Program budget was decreased by \$5.3M (\$5.2M for CP1 Real Property Acquisition, \$22K for CP2-3 Real Property Acquisition and \$103 for CP1 Third Party Contract Work) to reflect the impact of ARRA credits/refunds that have been returned to the FRA and will no longer be available for use by the Authority.