

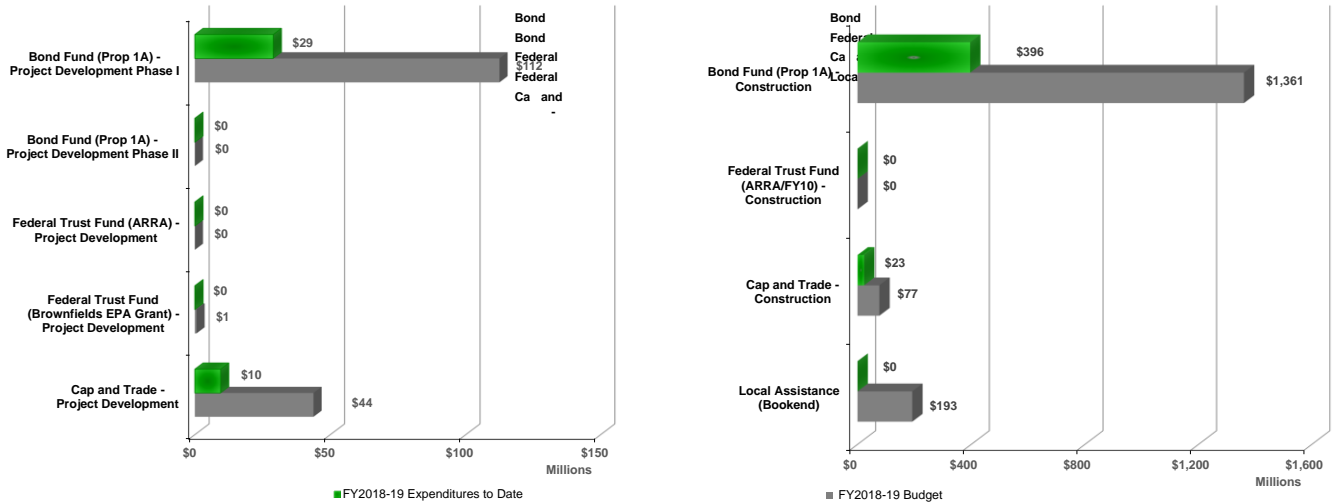
Status as of December 31, 2018

Percentage of Fiscal Year completed 50%

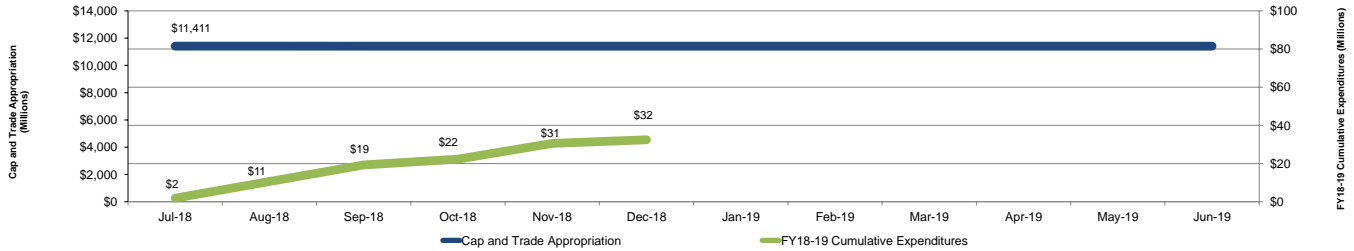
Budget Summary

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	50	\$526,345,295	\$112,477,381	\$3,996,468	\$28,943,062	26%	\$83,534,319	\$94,912,813
Bond Fund (Prop 1A) - Project Dev. Phase II	6	\$48,458,931	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (ARRA) - Project Development	6	\$510,776,229	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (Brownfields EPA Grant) - Project Development	32	\$600,000	\$600,000	\$30,406	\$30,406	5%	\$569,594	\$600,000
Cap and Trade - Project Development	17, 41	\$478,037,989	\$43,787,722	\$1,406,860	\$9,511,054	22%	\$34,276,668	\$43,787,722
PROJECT DEVELOPMENT SUBTOTAL	17, 41	\$1,564,218,444	\$156,865,103	\$5,433,734	\$38,484,522	25%	\$118,380,581	\$139,300,535
Bond Fund (Prop 1A) - Construction	50	\$2,609,076,000	\$1,360,562,849	\$53,240,368	\$396,229,569	29%	\$964,333,280	\$1,062,075,615
Federal Trust Fund (ARRA/FY10) - Construction	40	\$3,042,514,289	\$0	\$0	\$0	0%	\$0	\$0
Cap and Trade - Construction	17, 39, 41	\$10,933,077,134	\$76,872,100	\$528,620	\$22,962,110	30%	\$53,909,990	\$76,872,100
CONSTRUCTION SUBTOTAL	17, 39, 41, 50	\$16,584,667,423	\$1,437,434,949	\$53,768,988	\$419,191,679	29%	\$1,018,243,270	\$1,138,947,715
Local Assistance (Bookend)	43	\$1,100,000,000	\$192,540,546	\$0	\$0	0%	\$192,540,546	\$164,735,000
TOTAL	17, 39, 41, 50	\$19,248,885,867	\$1,786,840,598	\$59,202,722	\$457,676,201	26%	\$1,329,164,397	\$1,442,983,250

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	\$22,313	\$30,538	\$32,473							\$32,473

- 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 and material estimated costs for work performed, not yet paid.
- Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
- The Cap and Trade Appropriation has been updated to reflect actual auction proceeds for the Nov-18 auction and has increased by \$15.7M to \$11.411B (\$478M Project Development, \$10.933B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.761B, and the forecasted Cap and Trade auction proceeds through December 2030, at \$750M per year (\$9.0B). 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.
- Work within the Brownfields scope has recently started and expenditures are expected to continue to occur throughout the remainder of the fiscal year.
- FY2018-19 expenditures are behind plan, 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.
- Caltrain Project Management Funding Agreement has been approved and expenditures are expected in the coming months.
- FY2018-19 expenditures are behind plan due to construction not progressing as planned.

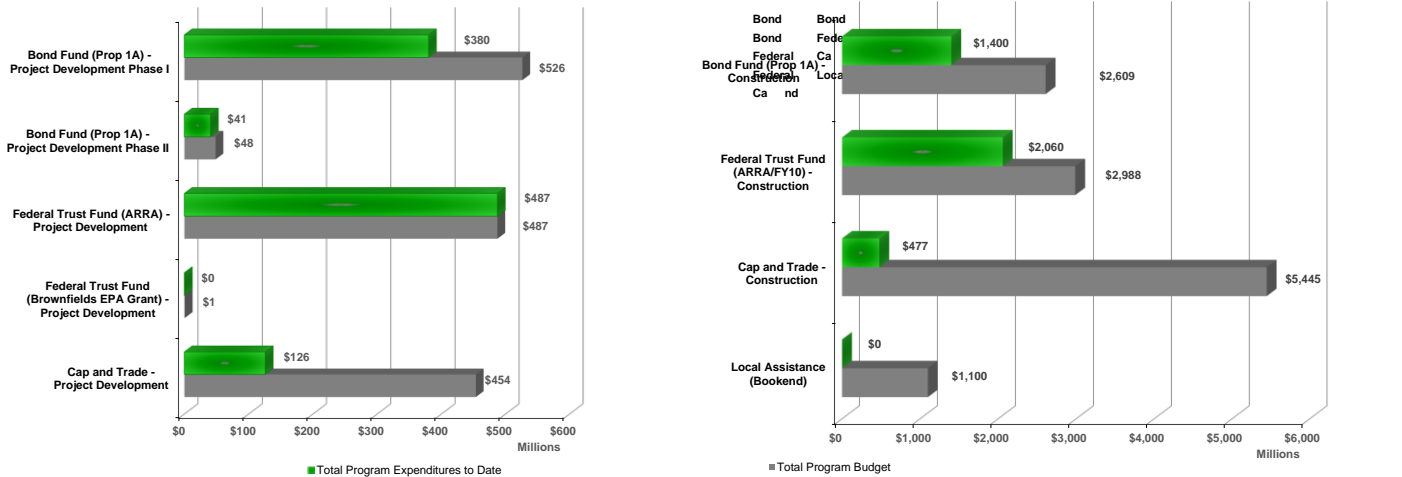
Status as of December 31, 2018

Percentage of Fiscal Year completed 50%

Budget Summary

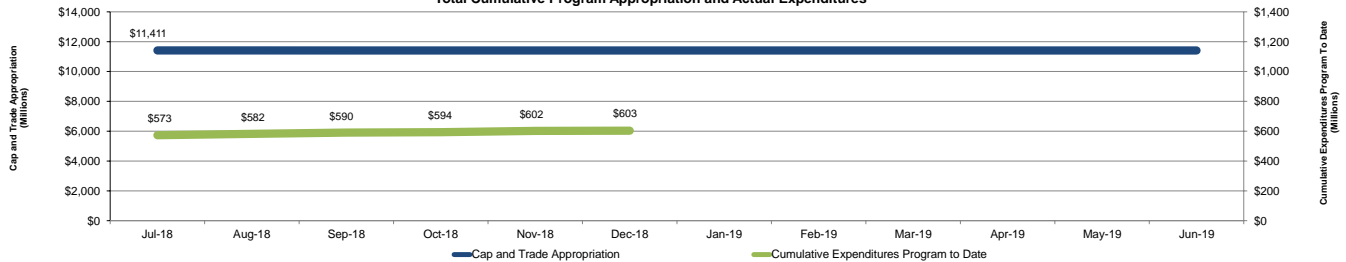
Program to Date	Notes	Appropriation (A)	Total Program Budget (B)	FY2018-19 Monthly Expenditures (C)	Total Program Expenditures to Date (D)	% Budget Expended (E) = (D / B)	Remaining Balance (F) = (B - D)	Program Forecast (G)
Bond Fund (Prop 1A) - To Date - Project Dev. Phase I		\$526,345,295	\$526,312,146	\$3,996,468	\$379,924,407	72%	\$146,387,739	\$526,312,146
Bond Fund (Prop 1A) - To Date - Project Dev. Phase II	6	\$48,458,931	\$48,458,931	\$0	\$40,590,198	84%	\$7,868,733	\$48,458,931
Federal Trust Fund (ARRA) - To Date	6	\$510,776,229	\$487,334,858	\$0	\$487,334,858	100%	\$0	\$487,334,858
Federal Trust Fund (Brownfields EPA Grant) - Project Development	32	\$600,000	\$600,000	\$30,406	\$30,406	5%	\$569,594	\$600,000
Cap and Trade - Project Development	17, 41	\$478,037,989	\$453,627,322	\$1,406,860	\$125,866,179	28%	\$327,761,143	\$453,627,322
PROJECT DEVELOPMENT SUBTOTAL	17, 41	\$1,564,218,444	\$1,516,333,257	\$5,433,734	\$1,033,746,048	68%	\$482,587,209	\$1,516,333,257
Bond Fund (Prop 1A) - Construction		\$2,609,076,000	\$2,609,076,000	\$53,240,368	\$1,399,904,721	54%	\$1,209,171,279	\$2,609,076,000
Federal Trust Fund (ARRA/FY10) - Construction	40, 51, 52	\$3,042,514,289	\$2,988,360,925	\$0	\$2,059,740,926	69%	\$928,619,999	\$2,988,360,925
Cap and Trade - Construction	17, 41	\$10,933,077,134	\$5,445,384,671	\$528,620	\$477,494,056	9%	\$4,967,890,615	\$5,445,384,671
CONSTRUCTION SUBTOTAL	17, 41, 51, 52	\$16,584,667,423	\$11,042,821,596	\$53,768,988	\$3,937,139,703	36%	\$7,105,681,893	\$11,042,821,596
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, 51, 52	\$19,248,885,867	\$13,659,154,853	\$59,202,722	\$4,970,885,751	36%	\$8,688,269,102	\$13,659,154,853

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	\$573,074	\$581,797	\$590,470	\$593,514	\$601,739	\$603,360							\$603,360

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 and material estimated costs for work performed, not yet paid.

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 has been updated to reflect actual auction proceeds for the Nov-18 auction and has increased by \$15.7M to \$11,411B (\$478M Project Development, \$10,933B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1,761B, and the forecasted Cap and Trade auction proceeds through December 2030, at \$750M per year (\$9.0B). 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 Fi\$Cal conversion, (2) EcoSys system development for a single unified program database, and (3) the 2018 Baseline development process.

⁹ Work within the Brownfields scope has recently started and expenditures are expected to continue to occur throughout the remainder of the fiscal year.

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 backlog programs as required by AB-398. Proceeds may be retroactively adjusted.

¹² Caltrain Project Management Funding Agreement has been approved and expenditures are expected in the coming months.

¹³ Total Program CP1 Real Property Acquisition budget and forecast have decreased by \$76.8K in the current period (\$209.7K total including \$132.9K reported in Jan-19) 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.

¹⁴ Total Program CP1 Third Party Contract budget and forecast have decreased by \$19.1K 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 December 31, 2018

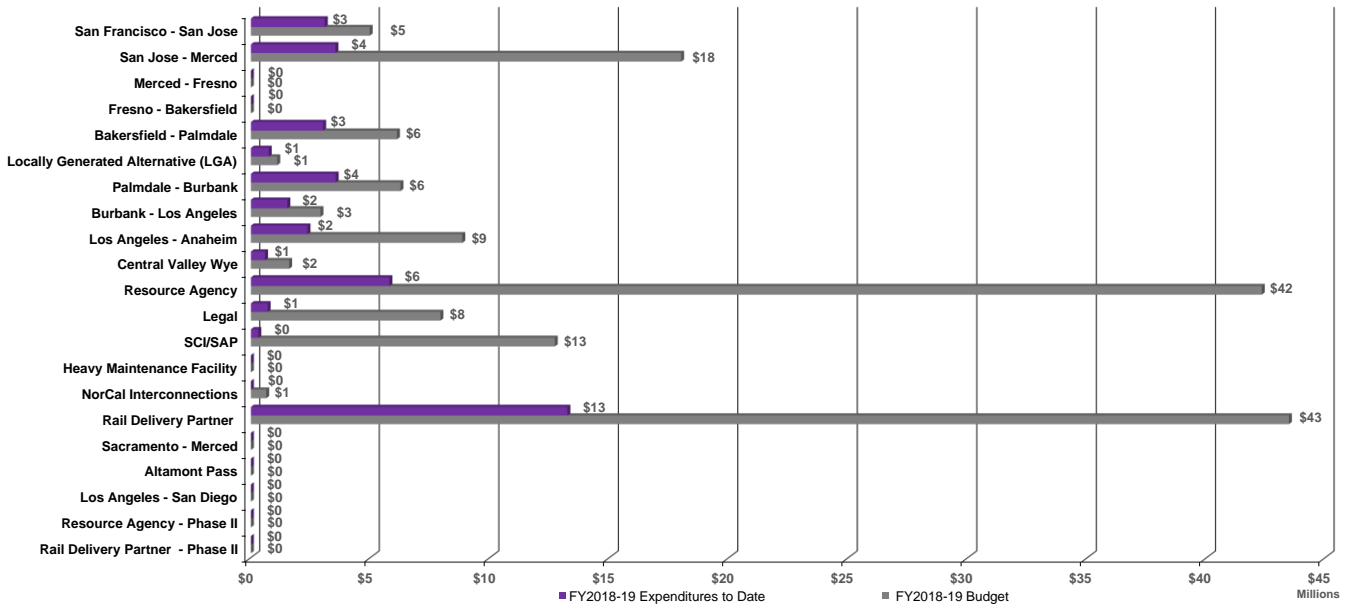
Percentage of Fiscal Year completed 50%

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	42		\$4,969,874	\$715,902	\$3,093,915	62%	\$1,875,959	\$7,971,701
San Jose - Merced	39		\$18,000,974	\$398,380	\$3,538,126	20%	\$14,462,848	\$16,261,687
Merced - Fresno	6		\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield	6		\$0	\$0	\$0	0%	\$0	\$0
Bakersfield - Palmdale			\$6,110,677	\$658,605	\$3,022,107	49%	\$3,088,570	\$6,110,677
Locally Generated Alternative (LGA)	33		\$1,101,598	\$114,132	\$746,818	68%	\$354,779	\$1,101,598
Palmdale - Burbank			\$6,256,871	\$753,828	\$3,548,088	57%	\$2,708,783	\$6,256,871
Burbank - Los Angeles			\$2,909,020	\$374,273	\$1,525,349	52%	\$1,383,671	\$2,909,020
Los Angeles - Anaheim	39		\$8,844,171	\$447,019	\$2,367,217	27%	\$6,476,954	\$8,844,171
Central Valley Wye	45		\$1,600,000	\$14,257	\$590,937	37%	\$1,009,063	\$1,600,000
Resource Agency	5, 39, 45		\$42,322,240	\$686,454	\$5,796,362	14%	\$36,525,878	\$42,322,240
Legal	20		\$7,928,734	\$229,155	\$700,778	9%	\$7,227,956	\$7,928,734
SCI/SAP	39		\$12,715,352	\$118,008	\$312,290	2%	\$12,403,062	\$12,715,352
Heavy Maintenance Facility	15		\$0	\$0	\$0	0%	\$0	\$0
NorCal Interconnections	29		\$639,885	\$0	\$0	0%	\$639,885	\$639,885
Rail Delivery Partner	49		\$43,465,707	\$923,721	\$13,242,535	30%	\$30,223,172	\$24,638,599
Phase I TOTAL			\$156,865,103	\$5,433,734	\$38,484,522	25%	\$118,380,580	\$139,300,535
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	\$5,433,734	\$38,484,522	25%	\$118,380,580	\$139,300,535

- ² Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.
- 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.
- ²⁹ Expenditures are anticipated to begin in the coming months.
- ³³ FY2018-19 Locally Generated Alternatives expenditures exceed budget due to the inclusion of expenditures for prior years that were not accrued or included in the FY2018-19 budget. Budget and forecast are under review.
- ³⁹ FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.
- ⁴² FY2018-19 San Francisco - San Jose expenditures are ahead of plan due to increased coordination with stakeholders. The fiscal year forecast has been updated accordingly and budget is being reviewed.
- ⁴⁵ FY2018-19 Central Valley Wye budget was increased by \$1.4M and forecast was increased by \$200K in response to the inclusion of expenditures for prior years that were not accrued or included in the original FY2018-19 budget. The FY2018-19 budget and forecast increases were offset by a \$1.4M budget decrease and a \$200K forecast decrease for Resource Agency.
- ⁴⁹ FY2018-19 Rail Delivery Partner project development expenditures are behind plan, FY2018-19 forecast has been updated accordingly and budget allocation is under review.

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



Status as of December 31, 2018

Percentage of Fiscal Year completed 50%

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			\$47,147,787	\$715,902	\$35,376,446	75%	\$11,771,341	\$47,147,787
San Jose - Merced			\$134,164,684	\$398,380	\$70,993,038	53%	\$63,171,646	\$134,164,684
Merced - Fresno	28		\$68,161,005	\$0	\$5,955,644	82%	\$12,205,361	\$68,161,005
Fresno - Bakersfield	28		\$138,239,681	\$0	\$95,926,791	69%	\$42,312,890	\$138,239,681
Bakersfield - Palmdale			\$53,675,924	\$658,605	\$39,536,129	74%	\$14,139,795	\$53,675,924
Locally Generated Alternative (LGA)			\$19,099,999	\$114,132	\$18,745,219	98%	\$354,780	\$19,099,999
Palmdale - Burbank			\$130,653,335	\$753,828	\$100,322,318	77%	\$30,331,017	\$130,653,335
Burbank - Los Angeles			\$27,934,219	\$374,273	\$24,049,718	86%	\$3,884,501	\$27,934,219
Los Angeles - Anaheim			\$68,938,702	\$447,019	\$51,669,579	75%	\$17,269,123	\$68,938,702
Central Valley Wye	19		\$58,670,630	\$14,257	\$43,767,444	75%	\$14,903,186	\$58,670,630
Resource Agency	5		\$300,296,801	\$686,454	\$159,664,384	53%	\$140,632,417	\$300,296,801
Legal			\$55,046,100	\$229,155	\$30,984,667	56%	\$24,061,433	\$55,046,100
SCI/SAP			\$28,241,248	\$118,008	\$11,909,399	42%	\$16,331,849	\$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	\$923,721	\$253,577,202	76%	\$81,349,137	\$334,926,339
Phase I TOTAL			\$1,467,874,326	\$5,433,734	\$993,155,850	68%	\$474,718,476	\$1,467,874,326
Phase II								
Sacramento - Merced	6		\$7,107,824	\$0	\$7,107,824	100%	\$0	\$7,107,824
Altamont Pass			\$25,894,389	\$0	\$23,522,296	90%	\$2,372,093	\$25,894,389
Los Angeles - San Diego			\$15,455,851	\$0	\$9,959,211	64%	\$5,496,640	\$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	\$40,590,198	84%	\$7,868,733	\$48,458,931
TOTAL		\$1,564,218,444	\$1,516,333,257	\$5,433,734	\$1,033,746,048	68%	\$482,587,209	\$1,516,333,257

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

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

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

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

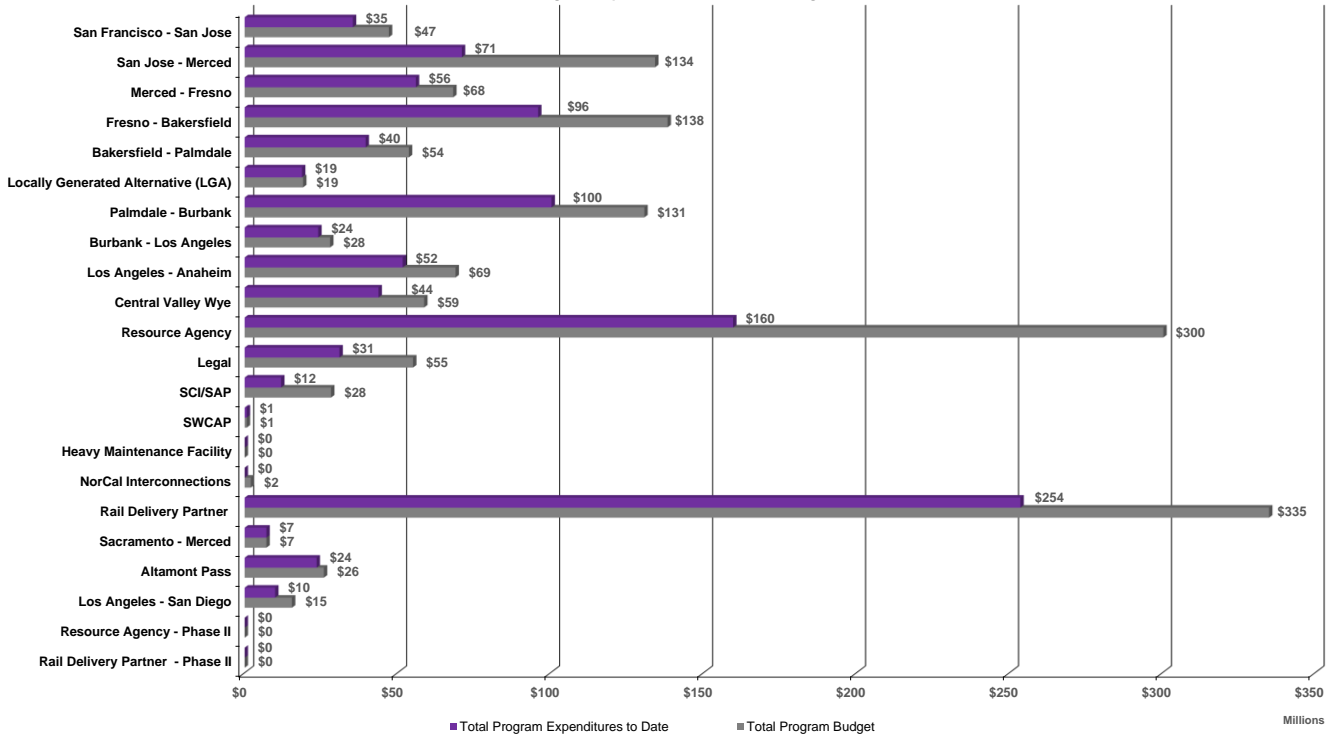
¹⁹ Total Program expenditures and FY2018-19 expenditures include accrual adjustments.

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 December 31, 2018

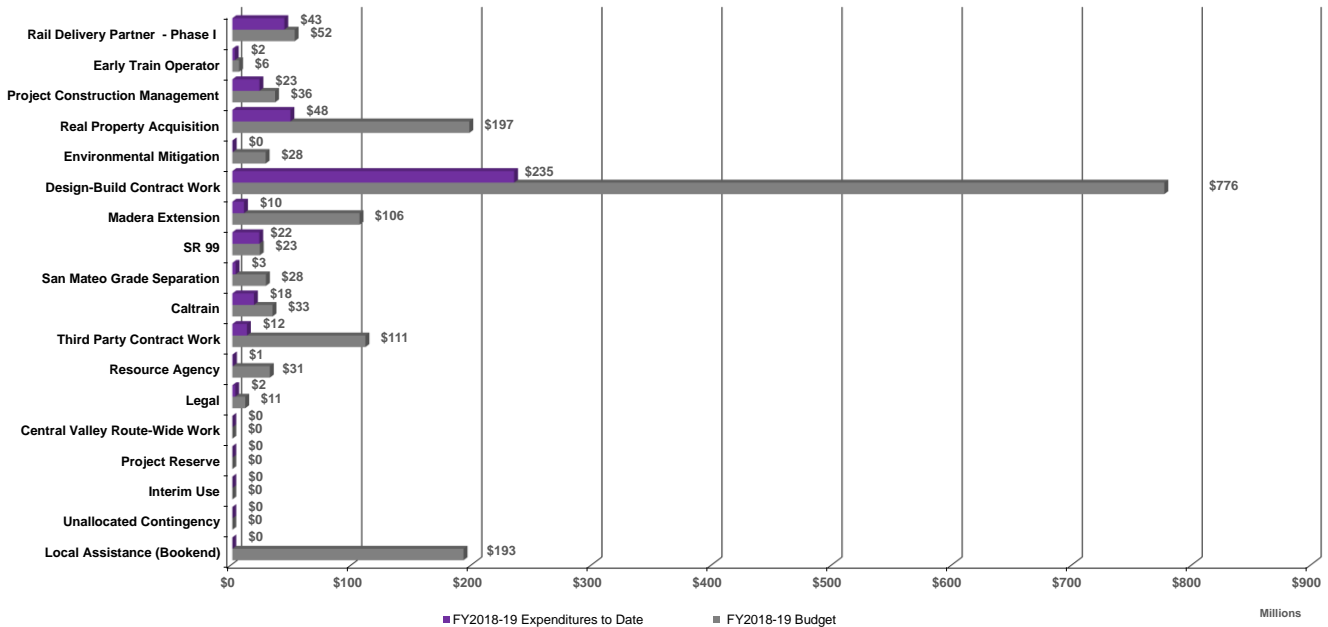
Percentage of Fiscal Year completed 50%

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 ¹⁸ (G)
Rail Delivery Partner - Phase I	46		\$51,934,293	\$7,537,866	\$43,292,416	83%	\$8,641,877	\$82,485,746
Early Train Operator	27		\$5,654,016	\$523,389	\$2,033,468	36%	\$3,620,548	\$5,654,016
Project Construction Management	48		\$35,580,338	\$3,638,989	\$22,553,617	63%	\$13,026,721	\$47,024,709
Real Property Acquisition	11, 47		\$197,349,995	\$6,119,726	\$48,397,191	25%	\$148,952,804	\$197,349,995
Environmental Mitigation	30		\$27,764,432	\$0	\$354,978	1%	\$27,409,454	\$27,764,432
Design-Build Contract Work	37		\$776,069,661	\$27,467,011	\$234,613,989	30%	\$541,455,672	\$499,041,637
Madera Extension	35		\$105,930,339	(\$1,819,738)	\$9,718,563	9%	\$96,211,776	\$57,085,257
SR 99	23		\$22,871,110	\$6,829,455	\$22,425,317	98%	\$445,793	\$22,871,110
San Mateo Grade Separation	29		\$28,000,000	\$0	\$2,730,852	10%	\$25,269,148	\$28,000,000
Caltrain			\$33,455,598	\$0	\$18,000,505	54%	\$15,455,093	\$33,455,598
Third Party Contract Work	36		\$110,844,907	\$2,896,179	\$12,153,071	11%	\$98,691,836	\$98,638,511
Resource Agency	39		\$31,230,126	\$31,820	\$555,650	2%	\$30,674,476	\$28,826,570
Legal	20		\$10,750,134	\$544,291	\$2,362,062	22%	\$8,388,072	\$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	17, 50	\$16,584,667,423	\$1,437,434,949	\$53,768,988	\$419,191,679	29%	\$1,018,243,270	\$1,138,947,715
Local Assistance (Bookend)	43	\$1,100,000,000	\$192,540,546	\$0	\$0	0%	\$192,540,546	\$164,735,000
TOTAL	17, 50	\$17,684,667,423	\$1,629,975,495	\$53,768,988	\$419,191,679	26%	\$1,210,783,816	\$1,303,682,715

- ² Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.
- ¹¹ Real Property Acquisition includes service, engineering and surveying, acquisition, 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 has been updated to reflect actual auction proceeds for the Nov-18 auction and has increased by \$15.7M to \$11.411B (\$478M Project Development, \$10.933B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.761B, and the forecasted Cap and Trade auction proceeds through December 2030, at \$750M per year (\$9.0B). The Appropriation will be updated quarterly based on actual Cap and Trade auction proceeds.
- ¹⁸ Forecasts are reviewed throughout the fiscal year and are updated quarterly or as needed once they are approved by Program Delivery.
- ²⁰ Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
- ²³ FY2018-19 SR-99 expenditures are ahead of plan. The FY2018-19 budget and forecast are under review.
- ²⁷ Early Train Operator expenditures fluctuate based on workload.
- 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.
- ³⁵ FY2018-19 Madera Extension expenditures are behind plan due to pending design completion. The negative current month expenditures are due to an accrual adjustment.
- ³⁶ FY2018-19 Third Party Contract Work expenditures are behind plan due to pending design completion.
- ³⁷ FY2018-19 CP1 and CP4 Design-Build Contract Work expenditures are behind plan due to pending design completion, environmental clearance, construction and relocation agreements, as well as Right of Way acquisition issues.
- ³⁹ FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.
- ⁴³ Caltrain Project Management Funding Agreement has been approved and expenditures are expected in the coming months.
- ⁴⁶ FY2018-19 Rail Delivery Partner construction expenditures are ahead of plan, FY2018-19 forecast has been updated accordingly and budget allocation is under review.
- ⁴⁷ Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.
- ⁴⁸ FY2018-19 CP1 and CP2-3 Project Construction Management expenditures are ahead of plan due to increased support for Right of Way, Third Party work, and Environmental. As a result the FY2018-19 forecast has been adjusted and the budget is being reviewed.
- ⁵⁰ FY2018-19 expenditures are behind plan due to construction not progressing as planned.

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



Status as of December 31, 2018

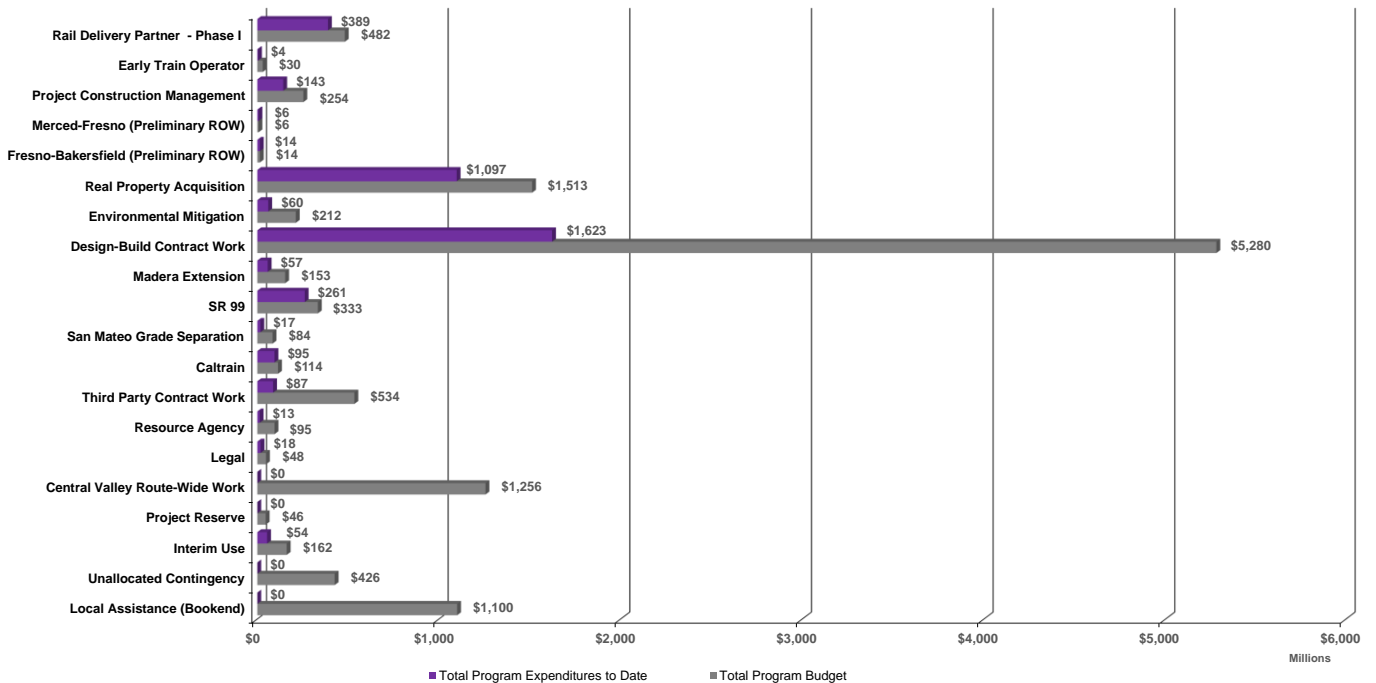
Percentage of Fiscal Year completed 50%

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	\$7,537,866	\$388,970,013	81%	\$92,847,246	\$481,817,259
Early Train Operator			\$30,000,000	\$523,389	\$3,933,522	13%	\$26,066,478	\$30,000,000
Project Construction Management			\$253,588,660	\$3,638,989	\$142,740,116	56%	\$110,848,544	\$253,588,660
Merced-Fresno (Preliminary ROW)	6		\$6,460,854	\$0	\$6,460,854	100%	\$0	\$6,460,854
Fresno-Bakersfield (Preliminary ROW)	6		\$13,961,166	\$0	\$13,961,166	100%	\$0	\$13,961,166
Real Property Acquisition	11, 51		\$1,512,596,933	\$6,119,726	\$1,097,448,682	73%	\$415,148,251	\$1,512,596,933
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	\$27,467,011	\$1,622,621,026	31%	\$3,657,638,841	\$5,280,259,867
Madera Extension	57		\$153,399,844	(\$1,819,738)	\$7,188,068	37%	\$96,211,776	\$153,399,844
SR 99			\$333,400,000	\$6,829,455	\$261,066,711	78%	\$72,333,289	\$333,400,000
San Mateo Grade Separation	29		\$84,000,000	\$0	\$16,721,236	20%	\$67,278,764	\$84,000,000
Caltrain			\$114,000,000	\$0	\$94,603,045	83%	\$19,496,955	\$114,000,000
Third Party Contract Work	52		\$534,400,966	\$2,896,179	\$86,921,437	16%	\$447,479,529	\$534,400,966
Resource Agency			\$94,782,964	\$31,820	\$12,881,947	14%	\$81,901,017	\$94,782,964
Legal			\$47,874,710	\$544,291	\$17,690,845	37%	\$30,183,865	\$47,874,710
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	17, 51, 52	\$16,584,667,423	\$11,042,821,596	\$53,768,988	\$3,937,139,703	36%	\$7,105,681,893	\$11,042,821,596
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, 51, 52	\$17,684,667,423	\$12,142,821,596	\$53,768,988	\$3,937,139,703	32%	\$8,205,681,893	\$12,142,821,596

² Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.
⁶ Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
¹¹ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
¹² Project Reserve funds, totaling \$46.3M, are established to address risks of overruns of program objectives. A Project Reserve is not a contingency account. Drawdowns of this account must be authorized by the Chief Operating Officer.
¹³ The Authority and FRA have established an Interim Use reserve per Amendment 6 of the FRA grant agreement which can only be used with written approval from the FRA. 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 has been updated to reflect actual auction proceeds for the Nov-18 auction and has increased by \$15.7M to \$11.411B (\$478M Project Development, \$10.933B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.761B, and the forecasted Cap and Trade auction proceeds through December 2030, at \$750M per year (\$9.0B). 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.
⁴³ Caltrain Project Management Funding Agreement has been approved and expenditures are expected in the coming months.
⁵¹ Total Program CP1 Real Property Acquisition budget and forecast have decreased by \$76.8K in the current period (\$209.7K total including \$132.9K reported in Jan-19) 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.
⁵² Total Program CP1 Third Party Contract budget and forecast have decreased by \$19.1K 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.
⁵⁷ Current month negative expenditures are the result of an accrual update.

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



CA High-Speed Rail Authority
 FY2018-19
 Capital Outlay and Expenditure Report
 February 2019



Status as of December 31, 2018

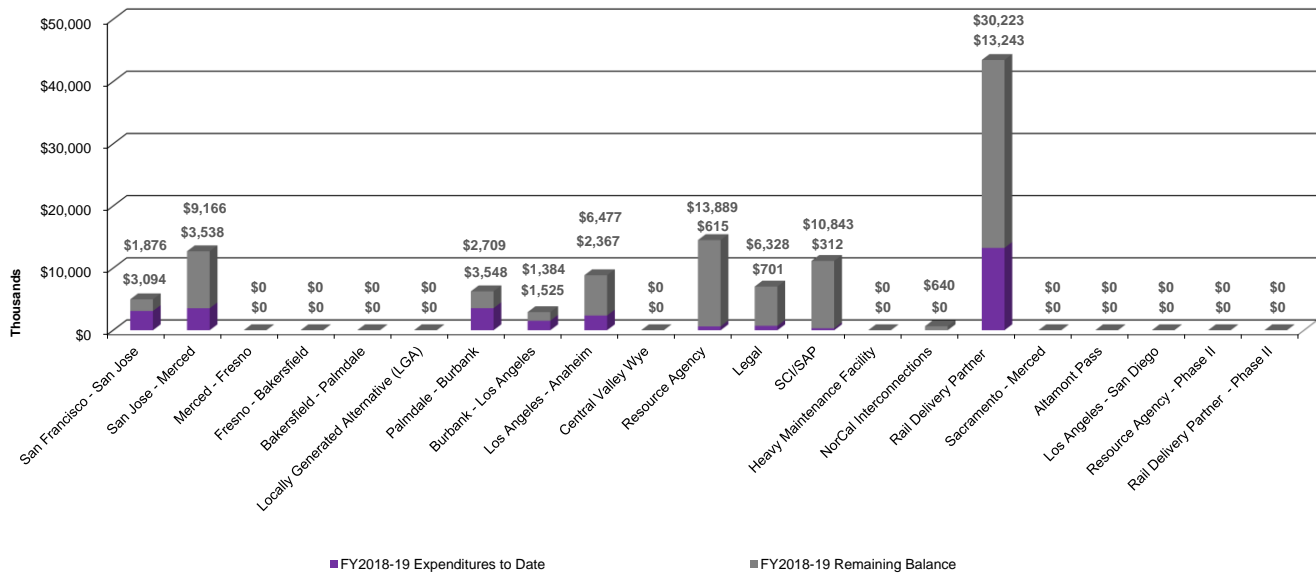
Percentage of Fiscal Year completed 50%

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	42		\$4,969,874	\$715,902	\$3,093,915	62%	\$1,875,959	\$7,971,701
San Jose - Merced	39		\$12,703,957	\$398,380	\$3,538,126	28%	\$9,165,831	\$10,964,670
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	\$753,828	\$3,548,088	57%	\$2,708,783	\$6,256,871
Burbank - Los Angeles			\$2,909,020	\$374,273	\$1,525,349	52%	\$1,383,671	\$2,909,020
Los Angeles - Anaheim	39		\$8,844,171	\$447,019	\$2,367,217	27%	\$6,476,954	\$8,844,171
Central Valley Wye	7		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	5, 39		\$14,504,140	\$36,182	\$614,764	4%	\$13,889,376	\$14,504,140
Legal	20		\$7,028,734	\$229,155	\$700,778	10%	\$6,327,956	\$7,028,734
SCI/SAP	39		\$11,155,022	\$118,008	\$312,290	3%	\$10,842,732	\$11,155,022
Heavy Maintenance Facility	15		\$0	\$0	\$0	0%	\$0	\$0
NorCal Interconnections	29		\$639,885	\$0	\$0	0%	\$639,885	\$639,885
Rail Delivery Partner	49		\$43,465,707	\$923,721	\$13,242,535	30%	\$30,223,172	\$24,638,599
Phase I TOTAL			\$112,477,381	\$3,996,468	\$28,943,062	26%	\$83,534,319	\$94,912,813
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	\$112,477,381	\$3,996,468	\$28,943,062	26%	\$83,534,319	\$94,912,813

- ² Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.
- 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.
- ⁴² FY2018-19 San Francisco - San Jose expenditures are ahead of plan due to increased coordination with stakeholders. The fiscal year forecast has been updated accordingly and budget is being reviewed.
- ⁴⁹ FY2018-19 Rail Delivery Partner project development expenditures are behind plan, FY2018-19 forecast has been updated accordingly and budget allocation is under review.

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



Status as of December 31, 2018

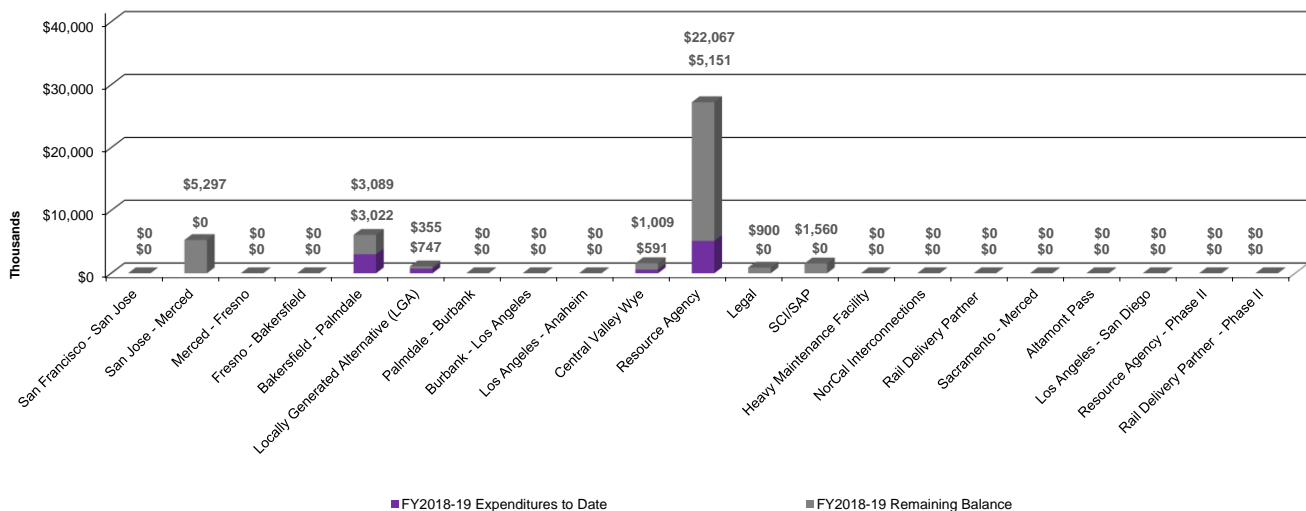
Percentage of Fiscal Year completed 50%

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			\$6,110,677	\$658,605	\$3,022,107	49%	\$3,088,570	\$6,110,677
Locally Generated Alternative (LGA)	33		\$1,101,598	\$114,132	\$746,818	68%	\$354,780	\$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	45		\$1,600,000	\$14,257	\$590,937	37%	\$1,009,063	\$1,600,000
Resource Agency	5, 39, 45		\$27,218,100	\$619,866	\$5,151,192	19%	\$22,066,908	\$27,218,100
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	\$1,406,860	\$9,511,054	22%	\$34,276,668	\$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	\$1,406,860	\$9,511,054	22%	\$34,276,668	\$43,787,722

- ² Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.
- 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 has been updated to reflect actual auction proceeds for the Nov-18 auction and has increased by \$15.7M to \$11.411B (\$478M Project Development, \$10.933B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.761B, and the forecasted Cap and Trade auction proceeds through December 2030, at \$750M per year (\$9.0B). 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.
- ²⁹ Expenditures are anticipated to begin in the coming months.
- ³³ FY2018-19 Locally Generated Alternatives expenditures exceed budget due to the inclusion of expenditures for prior years that were not accrued or included in the FY2018-19 budget. Budget and forecast are under review.
- 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.
- ⁴⁵ FY2018-19 Central Valley Wye budget was increased by \$1.4M and forecast was increased by \$200K in response to the inclusion of expenditures for prior years that were not accrued or included in the original FY2018-19 budget. The FY2018-19 budget and forecast increases were offset by a \$1.4M budget decrease and a \$200K forecast decrease for Resource Agency.

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



Status as of December 31, 2018

Percentage of Fiscal Year completed 50%

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, 32		\$600,000	\$30,406	\$30,406	5%	\$569,594	\$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	\$30,406	\$30,406	5%	\$569,594	\$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	\$30,406	\$30,406	5%	\$569,594	\$600,000

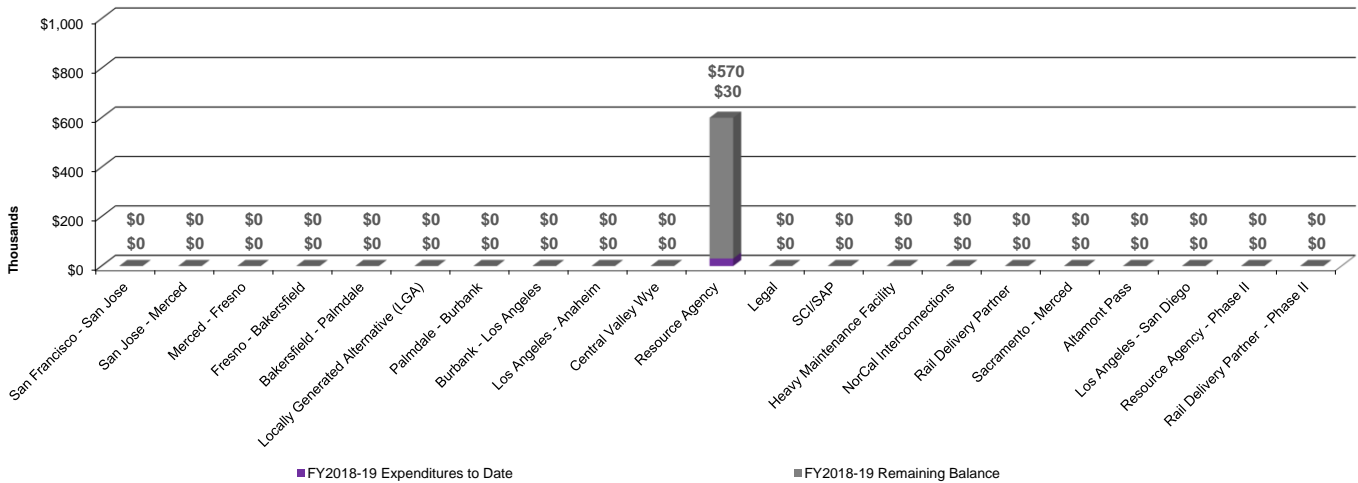
² Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.

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

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

³² Work within the Brownfields scope has recently started and expenditures are expected to continue to occur throughout the remainder of the fiscal year.

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



Status as of December 31, 2018

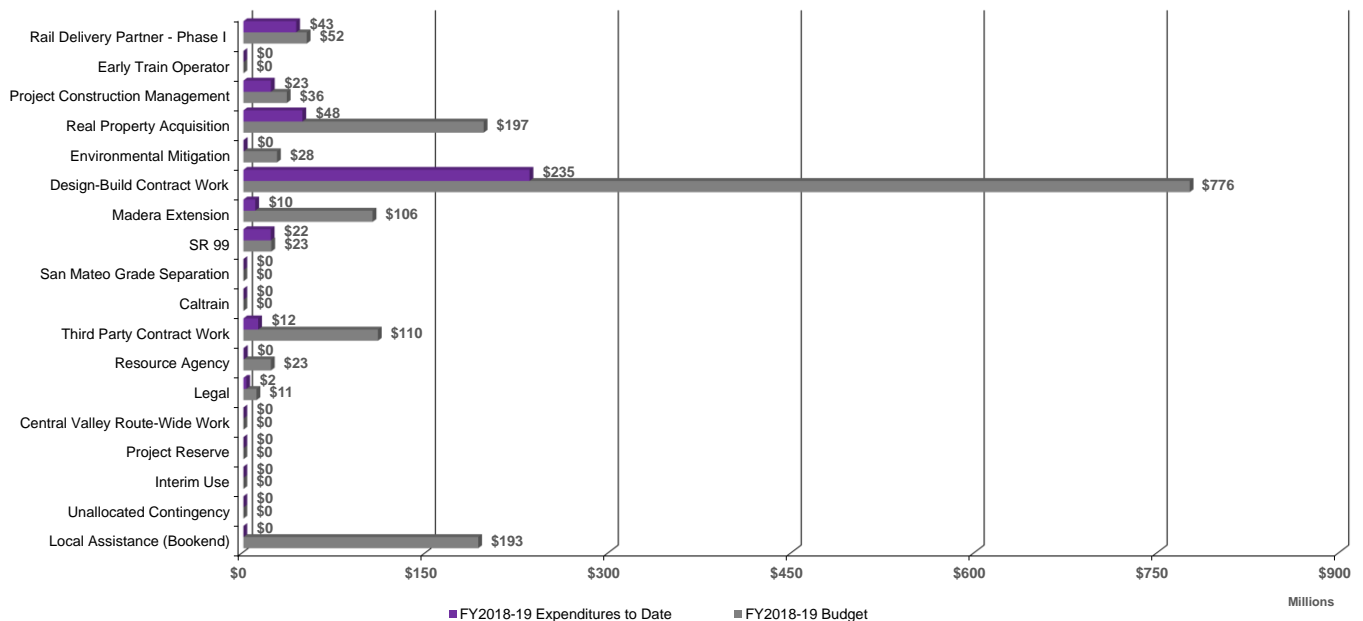
Percentage of Fiscal Year completed 50%

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 ¹⁸ (G)
Rail Delivery Partner - Phase I	46		\$51,934,293	\$7,537,866	\$43,292,416	83%	\$8,641,877	\$82,485,746
Early Train Operator	7		\$0	\$0	\$0	0%	\$0	\$0
Project Construction Management	48		\$35,580,338	\$3,638,989	\$22,553,617	63%	\$13,026,721	\$47,024,709
Real Property Acquisition	11, 47		\$197,018,243	\$6,119,726	\$48,358,491	25%	\$148,659,752	\$197,018,243
Environmental Mitigation	30		\$27,564,432	\$0	\$354,978	1%	\$27,209,454	\$27,564,432
Design-Build Contract Work	37		\$776,069,661	\$27,467,011	\$234,613,989	30%	\$541,455,672	\$499,041,637
Madera Extension	35		\$105,930,339	(\$1,819,738)	\$9,718,563	9%	\$96,211,776	\$57,085,257
SR 99	23		\$22,871,110	\$6,829,455	\$22,425,317	98%	\$445,793	\$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	36		\$110,292,690	\$2,896,179	\$12,091,845	11%	\$98,200,845	\$98,086,294
Resource Agency	39		\$22,551,609	\$26,589	\$458,291	2%	\$22,093,318	\$20,148,053
Legal	20		\$10,750,134	\$544,291	\$2,362,062	22%	\$8,388,072	\$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	50	\$2,609,076,000	\$1,360,562,849	\$53,240,368	\$396,229,569	29%	\$964,333,280	\$1,062,075,615
Local Assistance (Bookend)	43	\$1,100,000,000	\$192,540,546	\$0	\$0	0%	\$192,540,546	\$164,735,000
TOTAL	50	\$3,709,076,000	\$1,553,103,395	\$53,240,368	\$396,229,569	26%	\$1,156,873,826	\$1,226,810,615

- ² Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.
- 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.
- ¹⁸ Forecasts are reviewed throughout the fiscal year and are updated quarterly or as needed once they are approved by Program Delivery.
- ²⁰ Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.
- ²³ FY2018-19 SR-99 expenditures are ahead of plan. The FY2018-19 budget and forecast are under review.
- ³⁰ Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.
- ³⁵ FY2018-19 Madera Extension expenditures are behind plan due to pending design completion. The negative current month expenditures are due to an accrual adjustment.
- ³⁶ FY2018-19 Third Party Contract Work expenditures are behind plan due to pending design completion.
- ³⁷ FY2018-19 CP1 and CP4 Design-Build Contract Work expenditures are behind plan due to pending design completion, environmental clearance, construction and relocation agreements, as well as Right of Way acquisition issues.
- ³⁹ FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.
- ⁴³ Caltrain Project Management Funding Agreement has been approved and expenditures are expected in the coming months.
- ⁴⁶ FY2018-19 Rail Delivery Partner construction expenditures are ahead of plan, FY2018-19 forecast has been updated accordingly and budget allocation is under review.
- ⁴⁷ Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.
- ⁴⁸ FY2018-19 CP1 and CP2-3 Project Construction Management expenditures are ahead of plan due to increased support for Right of Way, Third Party work, and Environmental. As a result the FY2018-19 forecast has been adjusted and the budget is being reviewed.
- ⁵⁰ FY2018-19 expenditures are behind plan due to construction not progressing as planned.

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



Status as of December 31, 2018

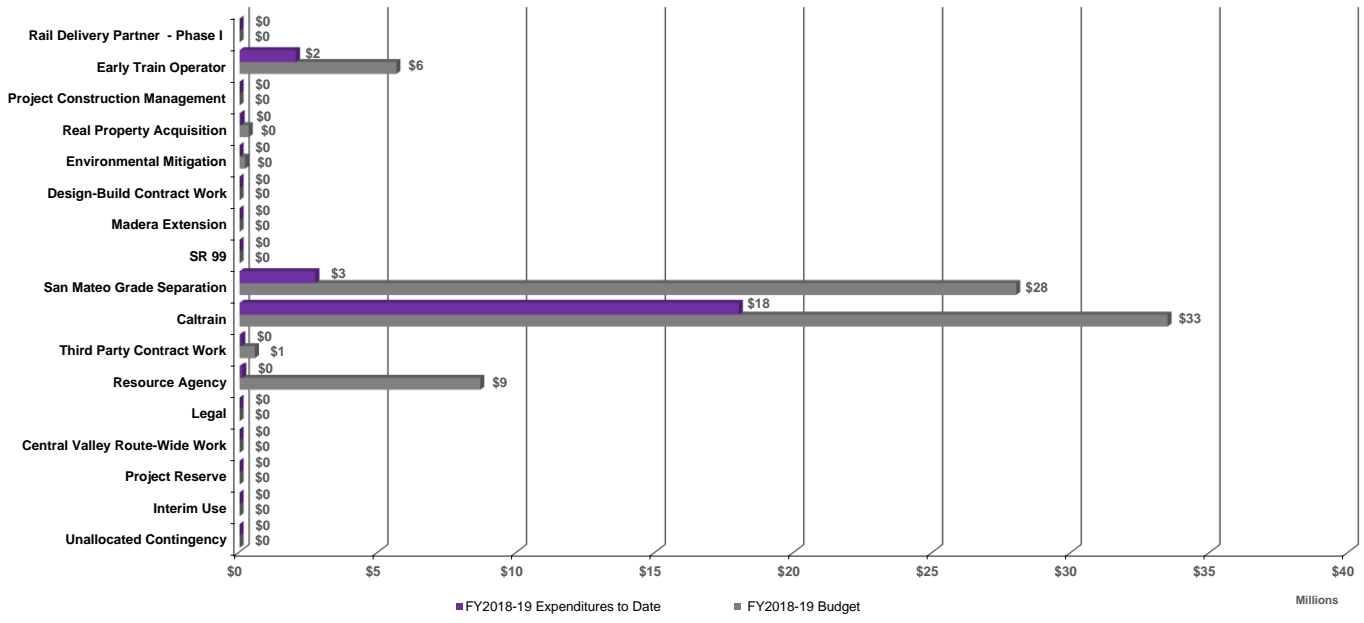
Percentage of Fiscal Year completed 50%

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	27		\$5,654,016	\$523,389	\$2,033,468	36%	\$3,620,548	\$5,654,016
Project Construction Management	8		\$0	\$0	\$0	0%	\$0	\$0
Real Property Acquisition	11, 47		\$331,752	\$0	\$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	\$2,730,852	10%	\$25,269,148	\$28,000,000
Caltrain			\$33,455,598	\$0	\$18,000,505	54%	\$15,455,093	\$33,455,598
Third Party Contract Work	29		\$552,217	\$0	\$61,226	11%	\$490,991	\$552,217
Resource Agency	29		\$8,678,517	\$5,231	\$97,359	1%	\$8,581,158	\$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, 27, 39, 41	\$10,933,077,134	\$76,872,100	\$528,620	\$22,962,110	30%	\$53,909,990	\$76,872,100

- ² Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.
- 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 has been updated to reflect actual auction proceeds for the Nov-18 auction and has increased by \$15.7M to \$11.411B (\$478M Project Development, \$10.933B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.761B, and the forecasted Cap and Trade auction proceeds through December 2030, at \$750M per year (\$9.0B). The Appropriation will be updated quarterly based on actual Cap and Trade auction proceeds.
- ²⁷ Early Train Operator expenditures fluctuate based on workload.
- 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.
- 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.
- ⁴⁷ Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.

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



Status as of December 31, 2018

Percentage of Fiscal Year completed 50%

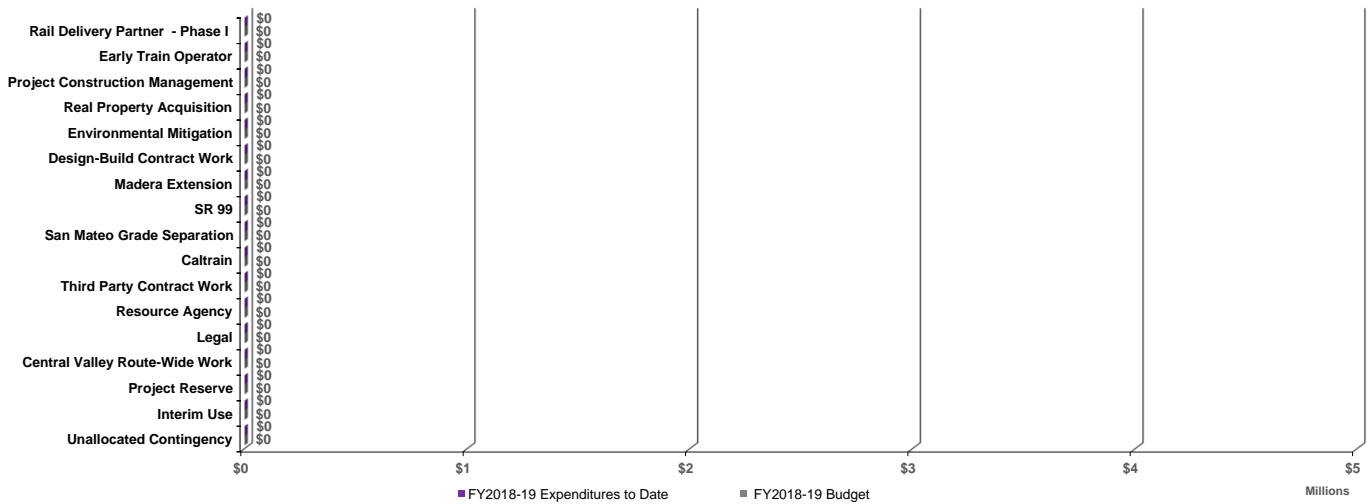
Federal Trust Fund - Construction
 Federal Trust Fund
 2665-306-0890

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	40	\$3,042,514,289	\$0	\$0	\$0	0%	\$0	\$0

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

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 December 31, 2018

Construction by Construction Package
 State and Federal Funds
 FY2018-19

Percentage of Fiscal Year completed 50%

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 ¹⁸ (G)
CP1								
Design-Build Contract Work	37		\$309,069,661	\$7,457,324	\$80,102,701	26%	\$228,966,960	\$162,473,421
Madera Extension (Northern Extension)	35, 57		\$105,930,339	(\$1,819,738)	\$9,718,563	9%	\$96,211,776	\$57,085,257
SR 99	23		\$22,871,110	\$6,829,455	\$22,425,317	98%	\$445,793	\$22,871,110
Project Construction Management	48		\$11,876,476	\$1,243,656	\$7,488,879	63%	\$4,387,597	\$16,745,223
Real Property Acquisition	11, 47		\$68,335,291	\$4,520,817	\$29,301,838	43%	\$39,033,453	\$68,335,291
Environmental Mitigation	30		\$7,064,432	\$0	\$0	0%	\$7,064,432	\$7,064,432
Board Approved Contingency			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	39		\$28,136,760	\$36,263	\$555,650	2%	\$27,581,110	\$25,733,204
Third Party Contract Work	36		\$81,554,907	\$1,925,117	\$9,852,868	12%	\$71,702,039	\$69,348,511
Total CP1	50		\$634,838,976	\$20,192,894	\$159,445,816	25%	\$475,393,160	\$429,656,449
CP2-3								
Design-Build Contract Work	58		\$332,000,000	\$11,717,330	\$133,230,930	40%	\$198,769,070	\$280,380,215
Project Construction Management	48		\$14,235,373	\$1,300,000	\$9,080,168	64%	\$5,155,205	\$20,810,997
Real Property Acquisition	11, 47		\$94,598,461	\$1,456,645	\$15,281,930	16%	\$79,316,531	\$94,598,461
Environmental Mitigation	30		\$9,000,000	\$0	\$354,978	4%	\$8,645,022	\$9,000,000
Board Approved Contingency			\$0	\$0	\$0	0%	\$0	\$0
Hazardous Waste Provisional Sum			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	29		\$2,070,000	\$0	\$0	0%	\$2,070,000	\$2,070,000
Third Party Contract Work	36		\$24,380,000	\$927,324	\$2,223,877	9%	\$22,156,123	\$24,380,000
Total CP2-3	50		\$476,283,834	\$15,401,299	\$160,171,883	34%	\$316,111,951	\$431,239,673
CP4								
Design-Build Contract Work	37		\$135,000,000	\$8,292,357	\$21,280,358	16%	\$113,719,642	\$56,188,001
Project Construction Management	44		\$9,468,489	\$1,095,333	\$5,984,570	63%	\$3,483,919	\$9,468,489
Real Property Acquisition	11, 47		\$34,416,243	\$142,264	\$3,813,423	11%	\$30,602,820	\$34,416,243
Environmental Mitigation	30		\$11,700,000	\$0	\$0	0%	\$11,700,000	\$11,700,000
Board Approved Contingency			\$0	\$0	\$0	0%	\$0	\$0
Hazardous Waste Provisional Sum			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	34, 57		\$934,366	(\$4,443)	\$0	0%	\$934,366	\$934,366
Third Party Contract Work	36		\$4,910,000	\$43,738	\$76,326	2%	\$4,833,674	\$4,910,000
Total CP4	50		\$196,429,098	\$9,569,249	\$31,154,677	16%	\$165,274,421	\$117,617,099
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	15		\$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	15		\$0	\$0	\$0	0%	\$0	\$0
System Wide / Unallocated								
Rail Delivery Partner Phase I	46		\$51,934,293	\$7,537,866	\$43,292,416	83%	\$8,641,877	\$82,485,746
Early Train Operator	27		\$5,654,016	\$523,389	\$2,033,468	36%	\$3,620,548	\$5,654,016
San Mateo Grade Separation	39		\$28,000,000	\$0	\$2,730,852	10%	\$25,269,148	\$28,000,000
Caltrain			\$33,455,598	\$0	\$18,000,505	54%	\$15,455,093	\$33,455,598
Legal	20		\$10,750,134	\$544,291	\$2,362,062	22%	\$8,388,072	\$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	\$8,605,546	\$68,419,303	53%	\$61,463,738	\$160,434,494
SUBTOTAL	17, 50	\$16,584,667,423	\$1,437,434,949	\$53,768,988	\$419,191,679	29%	\$1,018,243,270	\$1,138,947,715
Local Assistance (Bookend)	43	\$1,100,000,000	\$192,540,546	\$0	\$0	0%	\$192,540,546	\$164,735,000
TOTAL	17, 50	\$17,684,667,423	\$1,629,975,495	\$53,768,988	\$419,191,679	26%	\$1,210,783,816	\$1,303,682,715

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

¹⁴ 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 has been updated to reflect actual auction proceeds for the Nov-18 auction and has increased by \$15.7M to \$11.411B (\$478M Project Development, \$10.933B Construction).

¹⁷ The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.761B, and the forecasted Cap and Trade auction proceeds through December 2030, at \$750M per year (\$9.0B). The Appropriation will be updated quarterly based on actual Cap and Trade auction proceeds.

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

²⁰ Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.

²³ FY2018-19 SR-99 expenditures are ahead of plan. The FY2018-19 budget and forecast are under review.

²⁷ Early Train Operator expenditures fluctuate based on workload.

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.

³⁴ FY2018-19 CP4 Resource Agency negative expenditures are the result of an accrual correction. Expenditures are expected to increase in the coming months.

³⁵ FY2018-19 Madera Extension expenditures are behind plan due to pending design completion. The negative current month expenditures are due to an accrual adjustment.

³⁶ FY2018-19 Third Party Contract Work expenditures are behind plan due to pending design completion.

³⁷ FY2018-19 CP1 and CP4 Design-Build Contract Work expenditures are behind plan due to pending design completion, environmental clearance, construction and relocation agreements, as well as Right of Way acquisition issues.

³⁹ FY2018-19 expenditures are behind plan, however expenditures are anticipated to accelerate in the coming months.

⁴³ Caltrain Project Management Funding Agreement has been approved and expenditures are expected in the coming months.

⁴⁴ FY2018-19 CP4 Project Construction Management expenditures are ahead of plan, the FY2018-19 budget and forecast are under review.

⁴⁶ FY2018-19 Rail Delivery Partner construction expenditures are ahead of plan, FY2018-19 forecast has been updated accordingly and budget allocation is under review.

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

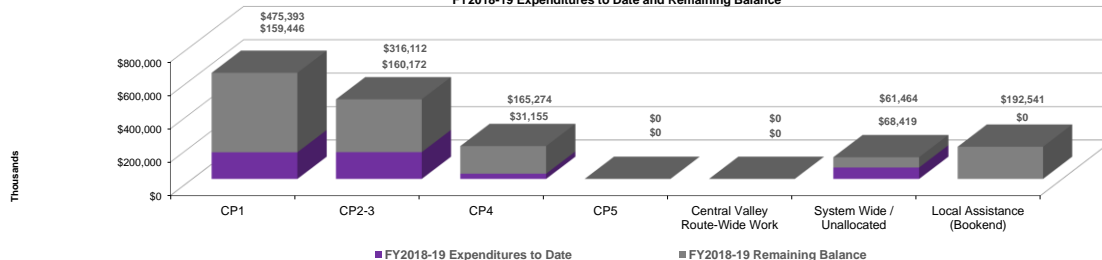
⁴⁸ FY2018-19 CP1 and CP2-3 Project Construction Management expenditures are ahead of plan due to increased support for Right of Way, Third Party work, and Environmental. As a result the FY2018-19 forecast has been adjusted and the budget is being reviewed.

⁵⁰ FY2018-19 expenditures are behind plan due to construction not progressing as planned.

⁵⁷ Current month negative expenditures are the result of an accrual update.

⁵⁸ FY2018-19 CP2-3 Design Builder Contract Work is behind plan and the FY2018-19 forecast has been updated accordingly.

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



Status as of December 31, 2018

Construction by Construction Package
 State and Federal Funds
 Program Total

Percentage of Fiscal Year completed 50%

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		\$1,800,277,135	\$7,457,324	\$870,383,683	48%	\$929,893,452	\$1,800,277,135
Madera Extension (Northern Extension)	57		\$153,399,844	(\$1,819,738)	\$57,188,068	37%	\$96,211,776	\$153,399,844
SR 99			\$333,400,000	\$6,829,455	\$261,066,711	78%	\$72,333,289	\$333,400,000
Project Construction Management			\$69,708,888	\$1,243,656	\$52,309,424	75%	\$17,399,464	\$69,708,888
Real Property Acquisition	11, 51		\$784,018,291	\$4,520,817	\$706,718,909	90%	\$77,299,382	\$784,018,291
Environmental Mitigation	30		\$65,424,030	\$0	\$7,319,103	11%	\$58,104,927	\$65,424,030
Board Approved Contingency	10		\$36,414,137	\$0	\$0	0%	\$36,414,137	\$36,414,137
Resource Agency			\$71,638,529	\$36,263	\$9,048,576	13%	\$62,589,953	\$71,638,529
Third Party Contract Work	52		\$317,964,535	\$1,925,117	\$82,565,413	26%	\$235,399,122	\$317,964,535
Total CP1	51, 52		\$3,632,245,389	\$20,192,894	\$2,046,599,887	56%	\$1,585,645,502	\$3,632,245,389
CP2-3								
Design-Build Contract Work	10		\$1,896,819,077	\$11,717,330	\$633,758,673	33%	\$1,263,060,404	\$1,896,819,077
Project Construction Management			\$98,844,689	\$1,300,000	\$59,069,327	60%	\$39,775,362	\$98,844,689
Real Property Acquisition	11		\$551,817,951	\$1,456,645	\$269,870,521	49%	\$281,947,430	\$551,817,951
Environmental Mitigation	30		\$84,574,158	\$0	\$40,005,743	47%	\$44,568,415	\$84,574,158
Board Approved Contingency	10		\$171,739,219	\$0	\$0	0%	\$171,739,219	\$171,739,219
Hazardous Waste Provisional Sum	10		\$29,232,000	\$0	\$0	0%	\$29,232,000	\$29,232,000
Resource Agency	29		\$16,575,000	\$0	\$0	0%	\$16,575,000	\$16,575,000
Third Party Contract Work			\$150,025,584	\$927,324	\$3,539,479	2%	\$146,486,105	\$150,025,584
Total CP2-3			\$2,999,627,678	\$15,401,299	\$1,006,243,743	34%	\$1,993,383,935	\$2,999,627,678
CP4								
Design-Build Contract Work	10		\$565,204,773	\$8,292,357	\$118,478,670	21%	\$446,726,103	\$565,204,773
Project Construction Management			\$62,827,989	\$1,095,333	\$31,361,365	50%	\$31,466,624	\$62,827,989
Real Property Acquisition	11		\$176,760,691	\$142,264	\$120,859,252	68%	\$55,901,439	\$176,760,691
Environmental Mitigation	30		\$59,101,414	\$0	\$12,849,797	22%	\$46,251,617	\$59,101,414
Board Approved Contingency	10		\$55,002,012	\$0	\$0	0%	\$55,002,012	\$55,002,012
Hazardous Waste Provisional Sum	10		\$10,310,000	\$0	\$0	0%	\$10,310,000	\$10,310,000
Resource Agency	57		\$2,801,942	(\$4,443)	\$154,878	6%	\$2,647,064	\$2,801,942
Third Party Contract Work	29		\$66,410,847	\$43,738	\$816,545	1%	\$65,594,302	\$66,410,847
Total CP4			\$998,419,668	\$9,569,249	\$284,520,507	28%	\$713,899,161	\$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		\$6,460,854	\$0	\$6,460,854	100%	\$0	\$6,460,854
Fresno - Bakersfield	6		\$13,961,166	\$0	\$13,961,166	100%	\$0	\$13,961,166
Rail Delivery Partner Phase I	27		\$481,817,259	\$7,537,866	\$388,970,013	81%	\$92,847,246	\$481,817,259
Early Train Operator	27		\$30,000,000	\$523,389	\$3,933,522	13%	\$26,066,478	\$30,000,000
San Mateo Grade Separation	29		\$84,000,000	\$0	\$16,721,236	20%	\$67,278,764	\$84,000,000
Caltrain	20		\$114,000,000	\$0	\$94,503,045	83%	\$19,496,955	\$114,000,000
Legal	20		\$47,874,710	\$544,291	\$17,690,845	37%	\$30,183,865	\$47,874,710
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			\$1,415,890,414	\$8,605,546	\$599,775,566	42%	\$816,114,848	\$1,415,890,414
SUBTOTAL	17, 51	\$16,584,667,423	\$11,042,821,596	\$53,768,988	\$3,937,139,703	36%	\$7,105,681,893	\$11,042,821,596
Local Assistance (Bookend)	43		\$1,100,000,000	\$0	\$0	0%	\$1,100,000,000	\$1,100,000,000
TOTAL	17, 51	\$17,684,667,423	\$12,142,821,596	\$53,768,988	\$3,937,139,703	32%	\$8,205,681,893	\$12,142,821,596

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

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

¹⁰ Total Program Design-Build Contract Work, 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 has been updated to reflect actual auction proceeds for the Nov-18 auction and has increased by \$15.7M to \$11.411B (\$478M Project Development, \$10.933B Construction).

The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.761B, and the forecasted Cap and Trade auction proceeds through December 2030, at \$750M per year (\$9.0B). 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.

²⁰ Legal work is performed on an as needed basis and expenditures are not anticipated to occur at the same frequency every month.

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

²⁷ Early Train Operator expenditures fluctuate based on workload.

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.

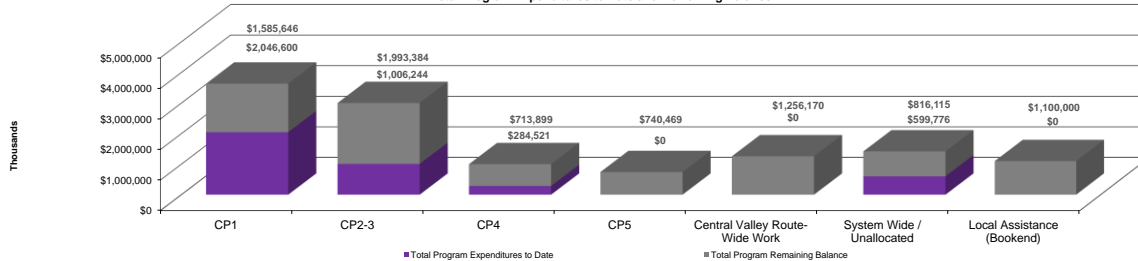
⁴³ Caltrain Project Management Funding Agreement has been approved and expenditures are expected in the coming months.

⁵¹ Total Program CP1 Real Property Acquisition budget and forecast have decreased by \$76.8K in the current period (\$209.7K total including \$132.9K reported in Jan-19) 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.

⁵² Total Program CP1 Third Party Contract budget and forecast have decreased by \$19.1K 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.

⁵⁷ Current month negative expenditures are the result of an accrual update.

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



CA High-Speed Rail Authority
 FY2018-19
 Capital Outlay and Expenditure Report
 February 2019



Status as of December 31, 2018

Percentage of Fiscal Year completed 50%

Central Valley Segment¹⁶
 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	\$1,800,277,135	\$870,383,683	\$929,893,452	\$0	\$0	\$0	0%
Madera Extension		\$153,399,844	\$57,188,068	\$96,211,776	\$0	\$0	\$0	0%
SR 99		\$333,400,000	\$261,066,711	\$72,333,289	\$0	\$0	\$0	0%
Project Construction Management		\$69,708,888	\$52,309,424	\$17,399,464	\$0	\$0	\$0	0%
Real Property Acquisition	11, 51	\$784,018,291	\$706,718,909	\$77,299,382	\$0	\$0	\$0	0%
Environmental Mitigation		\$65,424,030	\$7,319,103	\$58,104,927	\$0	\$0	\$0	0%
Board Approved Contingency	10	\$36,414,137	\$0	\$36,414,137	\$48,945,806	\$12,531,669	\$36,414,137	74%
Resource Agency		\$71,638,529	\$9,048,576	\$62,589,953	\$0	\$0	\$0	0%
Third Party Contract Work	52	\$317,964,535	\$82,565,413	\$235,399,122	\$0	\$0	\$0	0%
Total CP1	51, 52	\$3,632,245,389	\$2,046,599,887	\$1,585,645,502	\$48,945,806	\$12,531,669	\$36,414,137	74%
CP2-3								
Design-Build Contract Work	10	\$1,896,819,077	\$633,758,673	\$1,263,060,404	\$0	\$0	\$0	0%
Project Construction Management		\$98,844,689	\$59,069,327	\$39,775,362	\$0	\$0	\$0	0%
Real Property Acquisition	11	\$551,817,951	\$269,870,521	\$281,947,430	\$0	\$0	\$0	0%
Environmental Mitigation		\$84,574,158	\$40,005,743	\$44,568,415	\$0	\$0	\$0	0%
Board Approved Contingency	10	\$171,739,219	\$0	\$171,739,219	\$180,331,683	\$8,592,464	\$171,739,219	95%
Hazardous Waste Provisional Sum	10	\$29,232,000	\$0	\$29,232,000	\$29,232,000	\$0	\$29,232,000	100%
Resource Agency	29	\$16,575,000	\$0	\$16,575,000	\$0	\$0	\$0	0%
Third Party Contract Work		\$150,025,584	\$3,539,479	\$146,486,105	\$0	\$0	\$0	0%
Total CP2-3		\$2,999,627,678	\$1,006,243,743	\$1,993,383,935	\$209,563,683	\$8,592,464	\$200,971,219	96%
CP4								
Design-Build Contract Work	10	\$565,204,773	\$118,478,670	\$446,726,103	\$0	\$0	\$0	0%
Project Construction Management		\$62,827,989	\$31,361,365	\$31,466,624	\$0	\$0	\$0	0%
Real Property Acquisition	11	\$176,760,691	\$120,859,252	\$55,901,439	\$0	\$0	\$0	0%
Environmental Mitigation		\$59,101,414	\$12,849,797	\$46,251,617	\$0	\$0	\$0	0%
Board Approved Contingency	10	\$55,002,012	\$0	\$55,002,012	\$58,869,426	\$3,867,414	\$55,002,012	93%
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	\$2,647,064	\$0	\$0	\$0	0%
Third Party Contract Work		\$66,410,847	\$816,545	\$65,594,302	\$0	\$0	\$0	0%
Total CP4		\$998,419,668	\$284,520,507	\$713,899,161	\$69,339,426	\$4,027,414	\$65,312,012	94%
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	\$28,846,928	\$4,882,145	\$0	\$0	\$0	0%
Fresno - Bakersfield		\$152,172,560	\$109,859,671	\$42,312,890	\$0	\$0	\$0	0%
Rail Delivery Partner Phase I		\$522,971,445	\$411,431,376	\$111,540,069	\$0	\$0	\$0	0%
Station Area Planning		\$2,219,298	\$1,635,457	\$583,841	\$0	\$0	\$0	0%
Early Train Operator		\$30,000,000	\$3,748,161	\$26,251,839	\$0	\$0	\$0	0%
Resource Agency	54	\$133,288,514	\$83,453,630	\$49,834,884	\$0	\$0	\$0	0%
Legal		\$63,548,519	\$25,809,678	\$37,738,841	\$0	\$0	\$0	0%
Total Project Wide	53, 54	\$937,929,409	\$664,784,901	\$273,144,508	\$0	\$0	\$0	0%
TOTAL	51, 52, 53, 54	\$10,564,860,591	\$4,002,149,038	\$6,562,711,553	\$327,848,915	\$25,151,547	\$302,697,368	92%

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

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 FI\$Cal 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.

⁵¹ Total Program CP1 Real Property Acquisition budget and forecast have decreased by \$76.8K in the current period (\$209.7K total including \$132.9K reported in Jan-19) 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.

⁵² Total Program CP1 Third Party Contract budget and forecast have decreased by \$19.1K 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.

⁵³ Project Wide Total Program expenditures for the Central Valley segment have increased by an additional \$57M this month due to a reporting correction.

⁵⁴ Project Wide Resource Agency Total Program budget has increased by \$49K due to a reporting correction.