

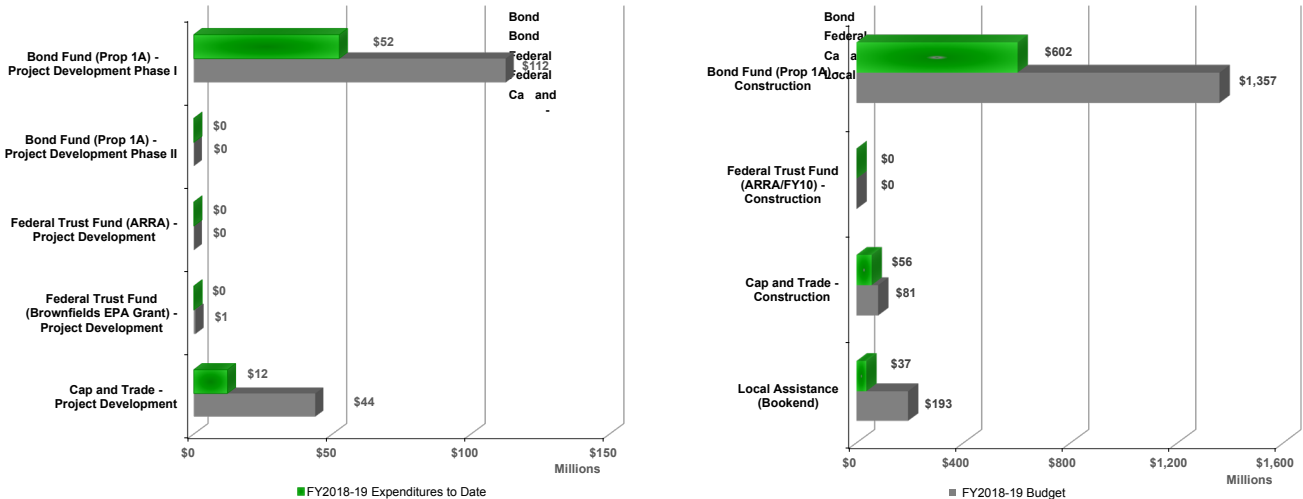
Data as of April 30, 2019

Percentage of Fiscal Year completed 83%

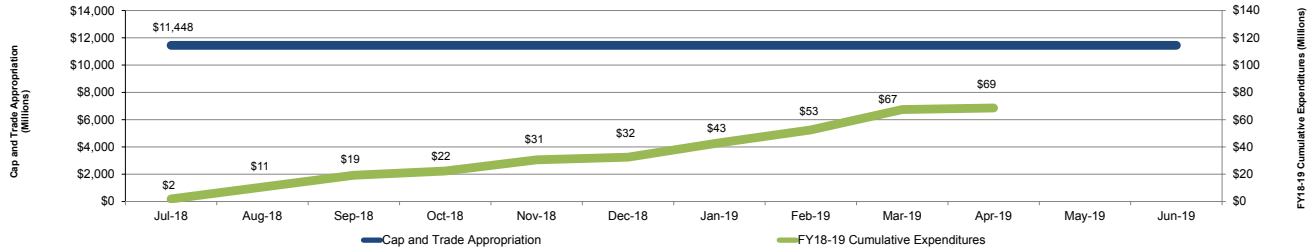
Budget Summary

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures (C)	FY2018-19 Expenditures to Date (D)	% Budget Expended (E) = (D / B)	FY2018-19 Remaining Budget Balance (F) = (B - D)	FY2018-19 Forecast (G)
Bond Fund (Prop 1A) - Project Dev. Phase I	50	\$526,345,295	\$112,477,381	\$7,905,958	\$52,481,348	47%	\$59,996,033	\$74,770,801
Bond Fund (Prop 1A) - Project Dev. Phase II	6	\$48,458,931	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (ARRA) - Project Development	6	\$510,776,229	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (Brownfields EPA Grant) - Project Development	32	\$600,000	\$600,000	\$0	\$80,358	13%	\$519,642	\$600,000
Cap and Trade - Project Development	17, 39, 41, 50	\$478,037,989	\$43,787,722	\$826,693	\$12,131,690	28%	\$31,656,032	\$21,550,258
PROJECT DEVELOPMENT SUBTOTAL	17, 41	\$1,564,218,444	\$156,865,103	\$8,732,651	\$64,693,396	41%	\$92,171,707	\$96,921,059
Bond Fund (Prop 1A) - Construction	23, 50, 57	\$2,609,076,000	\$1,356,662,849	\$87,141,167	\$601,997,819	44%	\$754,665,030	\$810,357,212
Federal Trust Fund (ARRA/FY10) - Construction	40	\$3,042,514,289	\$0	\$0	\$0	0%	\$0	\$0
Cap and Trade - Construction	17, 23, 41, 50	\$10,969,999,616	\$80,772,100	\$331,911	\$56,434,817	70%	\$24,337,283	\$78,313,100
CONSTRUCTION SUBTOTAL	17, 41, 50, 57	\$16,621,589,905	\$1,437,434,949	\$87,473,078	\$658,432,636	46%	\$779,002,313	\$888,670,312
Local Assistance (Bookend)	43	\$1,100,000,000	\$192,540,546	\$8,019,177	\$36,624,499	19%	\$155,916,047	\$120,147,000
TOTAL	17, 41, 50, 57	\$19,285,808,349	\$1,786,840,598	\$104,224,906	\$759,750,531	43%	\$1,027,090,067	\$1,105,738,371

FY2018-19 Expenditures to Date and Budget



Cap and Trade Fund
 FY2018-19 Appropriation and Actual Expenditures¹⁷



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	\$8,322	\$16,644	\$24,966	\$33,288	\$41,610	\$49,932	\$58,254	\$66,576	\$74,898	\$83,220	\$91,542	\$99,864	\$99,864
FY2018-19 Cumulative Expenditures	\$1,873	\$10,596	\$19,269	\$22,313	\$30,538	\$32,473	\$42,993	\$52,509	\$67,408	\$68,567			\$68,567

- Total Program and FY2018-19 budget supports activities reflected within the 2018 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction. In addition, the FY2018-19 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.
- Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
- Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
- The Cap and Trade Appropriation has been updated to reflect actual auction proceeds for the Feb-19 auction and has increased by \$25.7M to \$11.448B (\$478M Project Development, \$10.970B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.986B, and 25% of Cap and Trade auction proceeds dedicated to the Authority through continuous appropriation (SB-862) through December 2030 (AB-398), estimated at \$750M per year (\$8.812B). 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.
- FY2018-19 Cap and Trade Construction budget increased by \$3.9M for San Mateo Grade Separation. This budget increase was offset by a decrease to CP1 Design Builder Prop 1A Construction budget for \$3.9M.
- 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 and the FY2018-19 forecast has been updated accordingly.
- ARRA construction expenditures were completed in prior fiscal years. FY10 grant funding begins once the Authority completes the ARRA match requirements.
- Chapter 135, Health and Safety Code, Statutes 2017 (AB-398, Garcia) extended the Air Resources Board's regulatory authority that established the market based system to reduce Green House Gas (Cap and Trade) for an additional ten years through 2030. At the first auction of each fiscal year (Aug), Department of Finance may adjust Cap and Trade proceeds to backfill programs as required by AB-398. Proceeds may also be retroactively adjusted.
- PCJPB - Caltrain Project Management Funding Agreement was recently approved and invoices are beginning to be received.
- FY2018-19 expenditures are behind plan due to construction not progressing as planned.
- FY2018-19 Prop 1A Construction forecast increased by \$4.1M to reflect anticipated increased spending for CP4 PCM for the remainder of the fiscal year. As first reported in May-19, the FY2018-19 total forecast was decreased by \$355M and now totals \$1.106B.

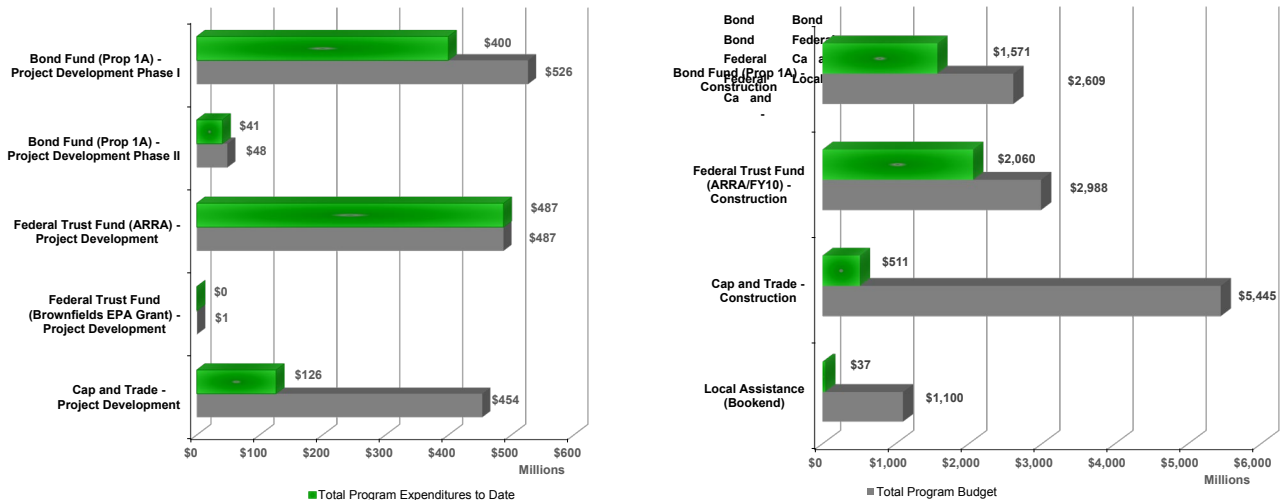
Data as of April 30, 2019

Percentage of Fiscal Year completed 83%

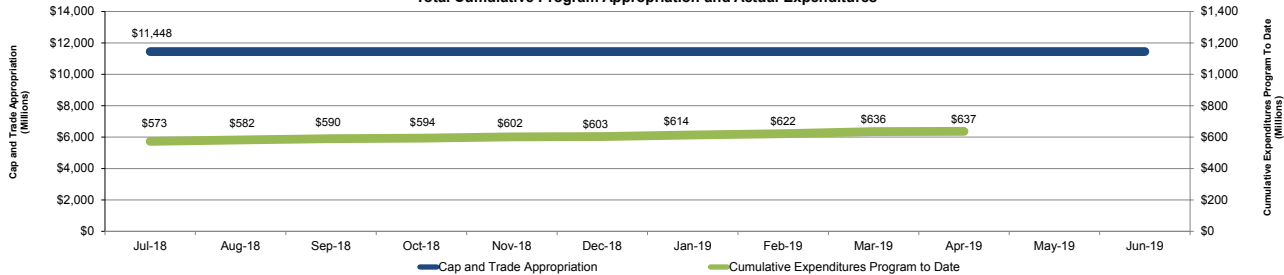
Budget Summary

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 Budget Balance (F) = (B - D)	Program Forecast (G)
Bond Fund (Prop 1A) - To Date - Project Dev. Phase I		\$526,345,295	\$526,312,146	\$7,905,958	\$399,640,019	76%	\$126,672,127	\$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	\$0	\$80,358	13%	\$519,642	\$600,000
Cap and Trade - Project Development	17, 41	\$478,037,989	\$453,627,322	\$826,693	\$125,882,654	28%	\$327,744,668	\$453,627,322
PROJECT DEVELOPMENT SUBTOTAL	17, 41	\$1,564,218,444	\$1,516,333,257	\$8,732,651	\$1,053,528,087	69%	\$462,805,170	\$1,516,333,257
Bond Fund (Prop 1A) - Construction		\$2,609,076,000	\$2,609,076,000	\$87,141,167	\$1,570,505,372	60%	\$1,038,570,628	\$2,609,076,000
Federal Trust Fund (ARRA/FY10) - Construction	40, 59, 60	\$3,042,514,289	\$2,988,344,792	\$0	\$2,059,724,792	69%	\$928,620,000	\$2,988,344,792
Cap and Trade - Construction	17, 41	\$10,969,999,616	\$5,445,384,671	\$331,911	\$510,781,076	9%	\$4,934,603,595	\$5,445,384,671
CONSTRUCTION SUBTOTAL	17, 41	\$16,621,589,905	\$11,042,805,463	\$87,473,078	\$4,141,011,240	37%	\$6,901,794,223	\$11,042,805,463
Local Assistance (Bookend)	43, 59, 60	\$1,100,000,000	\$1,100,000,000	\$8,019,177	\$36,624,499	3%	\$1,063,375,501	\$1,100,000,000
TOTAL	17, 41, 59, 60	\$19,285,808,349	\$13,659,138,720	\$104,224,906	\$5,231,163,826	38%	\$8,427,974,894	\$13,659,138,720

Program Expenditures To Date and Budget



Cap and Trade Funds
Total Cumulative Program Appropriation and Actual Expenditures¹⁷



Month (\$000's)	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Total
Cumulative Cap and Trade Forecast ³	\$581,256	\$591,311	\$599,633	\$607,955	\$616,277	\$624,599	\$632,921	\$641,243	\$649,565	\$657,887	\$666,209	\$674,531	\$674,531
Cumulative Expenditures Program to Date	\$573,074	\$581,797	\$590,470	\$593,514	\$601,739	\$603,360	\$613,880	\$622,084	\$635,505	\$636,664			\$636,664

- Total Program and FY2018-19 budget supports activities reflected within the 2018 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction. In addition, the FY2018-19 budget prioritizes work related to completing the scope within the ARRA and FY10 grants.
- Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
- Cumulative Cap and Trade forecast includes program to date expenditures through Jun-18.
- Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
- The Cap and Trade Appropriation has been updated to reflect actual auction proceeds for the Feb-19 auction and has increased by \$25.7M to \$11.448B (\$478M Project Development, \$10.970B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.986B, and 25% of Cap and Trade auction proceeds dedicated to the Authority through continuous appropriation (SB-862) through December 2030 (AB-398), estimated at \$750M per year (\$8.812B). 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.
- Total Program expenditures and FY2018-19 expenditures include accrual adjustments.
- Work within the Brownfields scope has recently started and expenditures are expected to continue to occur throughout the remainder of the fiscal year.
- ARRA construction expenditures were completed in prior fiscal years. FY10 grant funding begins once the Authority completes the ARRA match requirements.
- Chapter 135, Health and Safety Code, Statutes 2017 (AB-398, Garcia) extended the Air Resources Board's regulatory authority that established the market based system to reduce Green House Gas (Cap and Trade) for an additional ten years through 2030. At the first auction of each fiscal year (Aug), Department of Finance may adjust Cap and Trade proceeds to backfill programs as required by AB-398. Proceeds may also be retroactively adjusted.
- PCJPB - Caltrain Project Management Funding Agreement was recently approved and invoices are beginning to be received.
- Total Program CP1 Real Property Acquisition budget and forecast decreased by \$506 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.
- Total Program CP1 Third Party Contract Work budget and forecast decreased by \$15.6K 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.

Data as of April 30, 2019

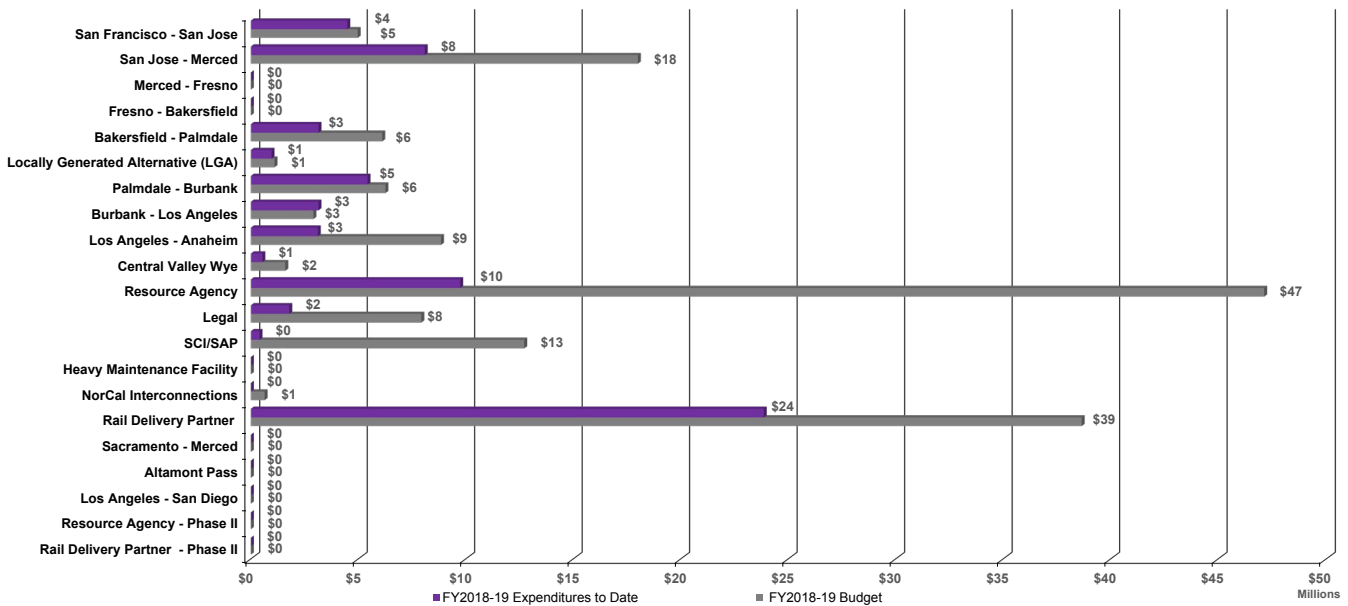
Percentage of Fiscal Year completed 83%

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	9		\$4,969,874	\$308,457	\$4,485,207	90%	\$484,667	\$5,644,116
San Jose - Merced	39		\$18,000,974	\$726,188	\$8,088,767	45%	\$9,912,207	\$9,199,349
Merced - Fresno	6		\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield	6		\$0	\$0	\$0	0%	\$0	\$0
Bakersfield - Palmdale	39		\$6,110,677	\$300,000	\$3,146,902	51%	\$2,963,775	\$4,468,065
Locally Generated Alternative (LGA)			\$1,101,598	\$50,000	\$961,543	87%	\$140,054	\$1,032,932
Palmdale - Burbank	9		\$6,256,871	\$653,438	\$5,428,580	87%	\$828,291	\$6,711,559
Burbank - Los Angeles	56		\$2,909,020	\$300,000	\$3,143,892	108%	(\$234,872)	\$3,962,992
Los Angeles - Anaheim	39		\$8,844,171	\$115,000	\$3,113,251	35%	\$5,730,920	\$3,836,825
Central Valley Wye	39		\$1,600,000	\$22,687	\$535,754	33%	\$1,064,246	\$561,449
Resource Agency	5, 39, 53		\$47,138,987	\$1,359,207	\$9,737,504	21%	\$37,401,483	\$18,058,927
Legal	20		\$7,928,734	\$280,351	\$1,789,616	23%	\$6,139,118	\$3,970,773
SCI/SAP	25		\$12,715,352	\$50,265	\$401,545	3%	\$12,313,807	\$707,572
Heavy Maintenance Facility	15		\$0	\$0	\$0	0%	\$0	\$0
NorCal Interconnections	29		\$639,885	\$0	\$0	0%	\$639,885	\$117,540
Rail Delivery Partner	39, 53		\$38,648,960	\$4,567,058	\$23,860,835	62%	\$14,788,125	\$38,648,960
Phase I TOTAL			\$156,865,103	\$8,732,651	\$64,693,396	41%	\$92,171,706	\$96,921,059
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	\$8,732,651	\$64,693,396	41%	\$92,171,706	\$96,921,059

- ² Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
- ⁴ As a result of the 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.
- ⁹ FY2018-19 forecast for this line item is greater than budget; budget is under review.
- 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.
- ²⁵ FY2018-19 SAP expenditures are behind plan due to environmental review and engineering delays. As first reported in May-19, the forecast has been updated accordingly.
- ²⁹ Expenditures are anticipated to begin in the coming months.
- ³⁹ FY2018-19 expenditures are behind plan and the FY2018-19 forecast has been updated accordingly.
- ⁵³ As first reported in May-19, FY2018-19 Rail Delivery Partner (RDP) Project Development budget decreased by \$4.8M as the result of a budget reallocation for RDP. This budget decrease was offset by an increase to the FY2018-19 Resource Agency budget for \$4.8M, resulting in a net zero change.
- ⁵⁶ FY2018-19 Burbank – Los Angeles expenditures are ahead of plan due to the acceleration of environmental clearances for additional sections. The budget and forecast are being reviewed.

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



Data as of April 30, 2019

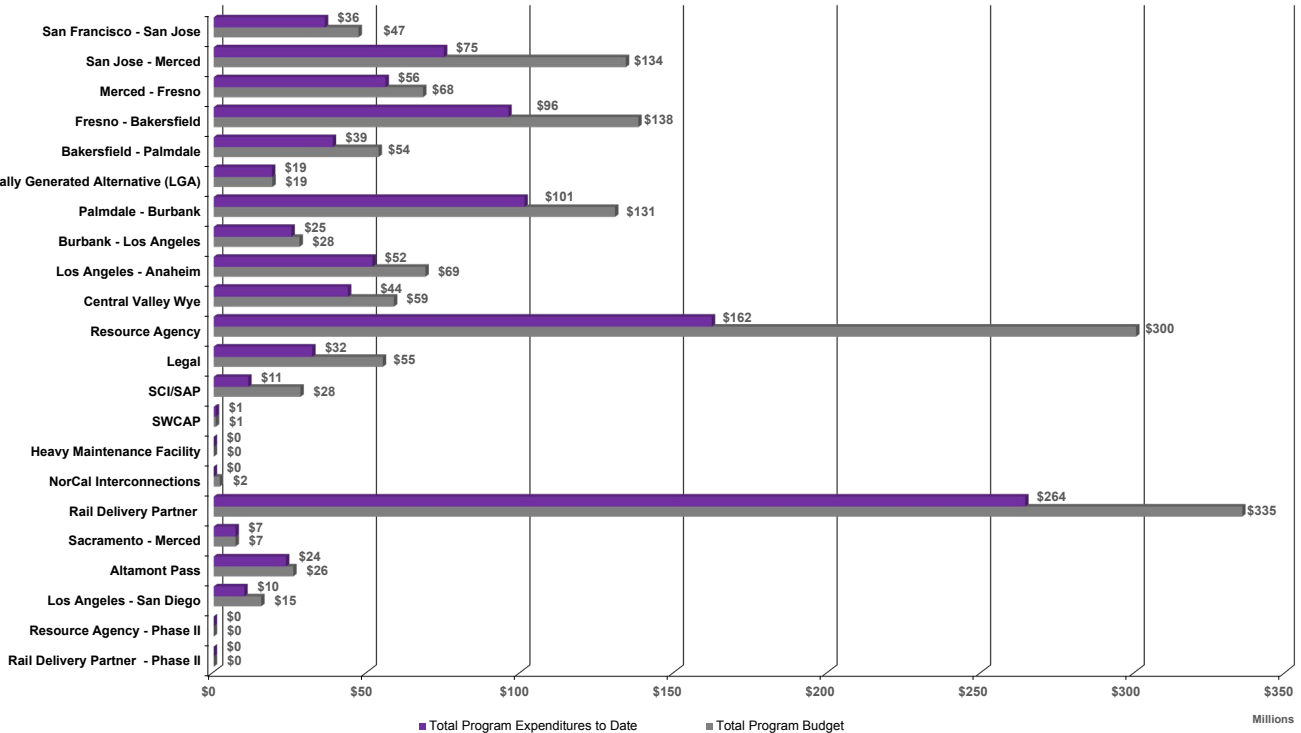
Percentage of Fiscal Year completed 83%

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} (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	\$308,457	\$36,192,738	77%	\$10,955,049	\$47,147,787
San Jose - Merced			\$134,164,684	\$726,188	\$74,958,852	56%	\$59,205,832	\$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	\$300,000	\$38,759,905	72%	\$14,916,019	\$53,675,924
Locally Generated Alternative (LGA)			\$19,099,999	\$50,000	\$18,959,944	99%	\$140,055	\$19,099,999
Palmdale - Burbank			\$130,653,335	\$653,438	\$101,172,824	77%	\$29,480,511	\$130,653,335
Burbank - Los Angeles			\$27,934,219	\$300,000	\$25,310,752	91%	\$2,623,467	\$27,934,219
Los Angeles - Anaheim			\$68,938,702	\$115,000	\$51,659,534	75%	\$17,279,168	\$68,938,702
Central Valley Wye	19		\$58,670,630	\$22,687	\$43,712,261	75%	\$14,958,369	\$58,670,630
Resource Agency	5		\$300,296,801	\$1,359,207	\$162,151,580	54%	\$138,145,221	\$300,296,801
Legal			\$55,046,100	\$280,351	\$32,065,661	58%	\$22,980,439	\$55,046,100
SCI/SAP			\$28,241,248	\$50,265	\$11,238,029	40%	\$17,003,219	\$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	\$4,567,058	\$264,195,502	79%	\$70,730,837	\$334,926,339
Phase I TOTAL			\$1,467,874,326	\$8,732,651	\$1,012,937,889	69%	\$454,936,437	\$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	\$8,732,651	\$1,053,528,087	69%	\$462,805,170	\$1,516,333,257

- ² Expenditures reflect paid invoices, invoices received and processed but not yet paid, 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.
- 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



Data as of April 30, 2019

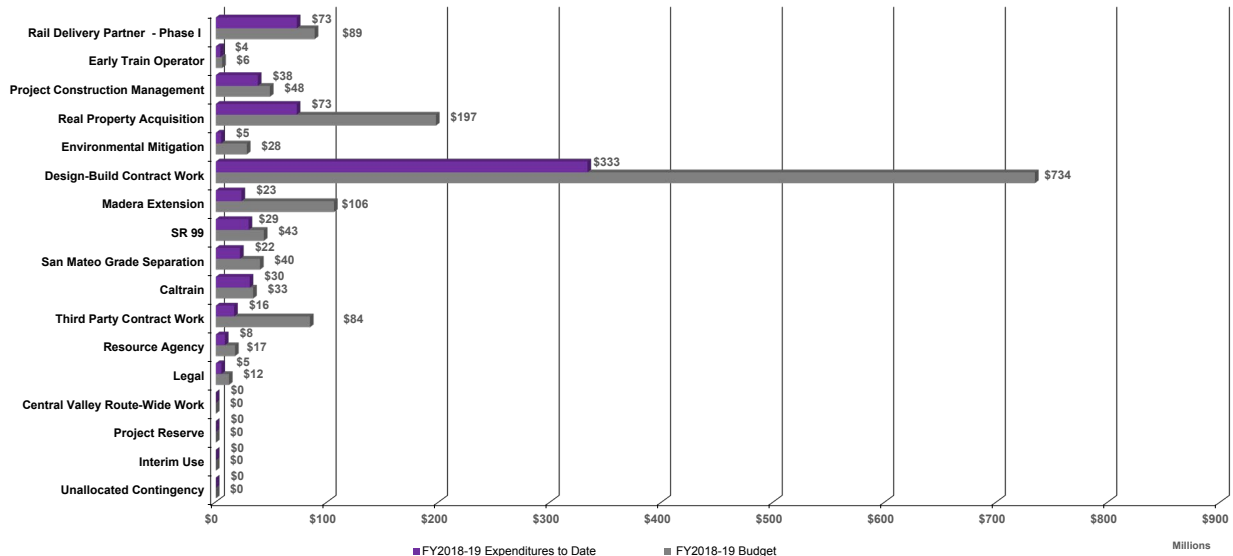
Percentage of Fiscal Year completed 83%

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	52		\$88,587,248	\$6,986,122	\$72,600,039	82%	\$15,987,209	\$88,587,248
Early Train Operator	27		\$5,654,016	\$332,722	\$3,998,729	71%	\$1,655,287	\$5,654,016
Project Construction Management	46		\$48,430,338	\$4,432,468	\$37,634,694	78%	\$10,795,644	\$44,887,616
Real Property Acquisition	11, 47		\$197,349,995	\$4,008,397	\$72,529,376	37%	\$124,820,619	\$114,751,821
Environmental Mitigation	30		\$27,764,432	\$0	\$4,714,008	17%	\$23,050,424	\$6,730,167
Design-Build Contract Work	37, 46, 49, 52		\$734,372,024	\$56,961,059	\$333,186,795	45%	\$401,185,229	\$414,535,293
Madera Extension	35		\$105,930,339	\$11,986,346	\$22,954,176	22%	\$82,976,163	\$26,409,443
SR 99	51		\$43,000,000	\$935,800	\$29,364,712	68%	\$13,635,288	\$43,000,000
San Mateo Grade Separation	49		\$39,600,000	\$0	\$21,655,945	55%	\$17,944,055	\$38,500,000
Caltrain	36, 52		\$33,455,598	\$0	\$30,308,268	91%	\$3,147,330	\$32,655,598
Third Party Contract Work	36, 52		\$84,344,907	\$964,128	\$16,393,630	19%	\$67,951,277	\$56,253,983
Resource Agency	39, 49, 52		\$17,195,918	\$114,547	\$8,109,127	47%	\$9,086,791	\$9,685,660
Legal	20		\$11,750,134	\$751,489	\$4,983,137	42%	\$6,766,997	\$7,019,467
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, 50	\$16,621,589,905	\$1,437,434,949	\$87,473,078	\$658,432,636	46%	\$779,002,313	\$888,670,312

- ² Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
- ¹¹ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
- 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 Feb-19 auction and has increased by \$25.7M to \$11.448B (\$478M Project Development, \$10.970B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.986B, and 25% of Cap and Trade auction proceeds dedicated to the Authority through continuous appropriation (SB-862) through December 2030 (AB-398), estimated at \$750M per year (\$8.812B). 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.
- ²⁷ Early Train Operator expenditures fluctuate based on workload.
- 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.
- 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 clearances, construction and relocation agreements, as well as Right of Way acquisition issues. The FY2018-19 forecasts have been updated accordingly.
- ³⁹ FY2018-19 expenditures are behind plan and the FY2018-19 forecast has been updated accordingly.
- ⁴⁶ FY2018-19 CP1 Project Construction Management budget increased by \$5.8M due to a prioritization of work in the current year. This budget increase was offset by a decrease to the FY2018-19 budget for CP1 Design Builder Contract Work (\$5.8M); resulting in a net zero change.
- ⁴⁷ Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.
- ⁴⁹ FY2018-19 San Mateo Grade Separation budget increased by \$11.6M due to a prioritization of work in the current year. This budget increase was offset by a decrease to the FY2018-19 budgets for CP1 Design Builder Contract Work (\$3.9M), CP1 Resource Agency (\$5M), CP2-3 Resource Agency (\$2M), and CP4 Resource Agency (\$700K); resulting in a net zero change.
- ⁵⁰ FY2018-19 expenditures are behind plan due to construction not progressing as planned.
- ⁵¹ As first reported in May-19, FY2018-19 SR 99 budget increased by \$20.1M due to increased efforts in the fiscal year. This budget increase was offset by a decrease to the FY2018-19 CP1 Design Builder Contract Work budget for \$20.1M, resulting in a net zero change.
- ⁵² As first reported in May-19, FY2018-19 Rail Delivery Partner (RDP) Construction budget increased by \$36.7M as the result of a budget reallocation for RDP. This budget increase was offset by decreases to the FY2018-19 budgets in the amounts of \$4.8M for CP1 Design Build, \$25.5M for CP1 Third Party, and \$6.3M for CP1 Resource Agency, resulting in a net zero change.

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



Data as of April 30, 2019

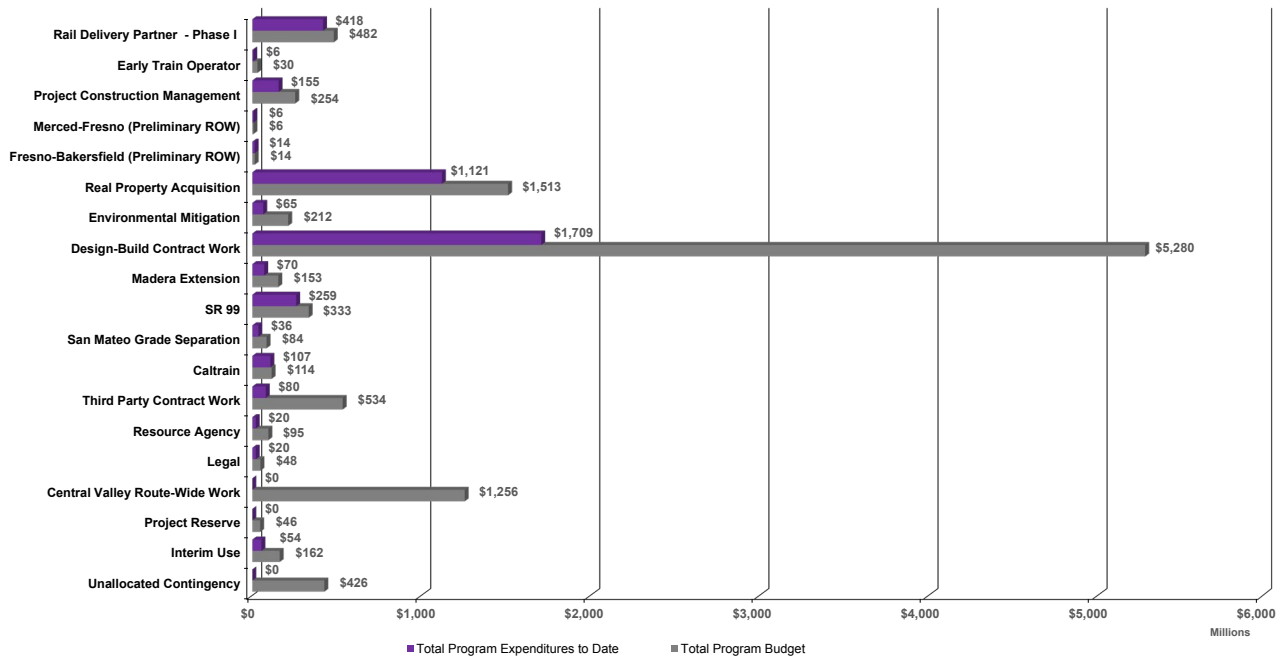
Percentage of Fiscal Year completed 83%

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} (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
Rail Delivery Partner - Phase I			\$481,817,259	\$6,986,122	\$418,277,636	87%	\$63,539,623	\$481,817,259
Early Train Operator			\$30,000,000	\$332,722	\$5,713,422	19%	\$24,286,578	\$30,000,000
Project Construction Management			\$253,588,660	\$4,432,468	\$155,423,505	61%	\$98,165,155	\$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, 59		\$1,512,596,427	\$4,008,397	\$1,121,371,986	74%	\$391,224,441	\$1,512,596,427
Environmental Mitigation	30		\$212,099,602	\$0	\$64,533,673	30%	\$147,565,929	\$212,099,602
Design-Build Contract Work			\$5,280,259,867	\$56,961,059	\$1,708,693,832	32%	\$3,571,566,035	\$5,280,259,867
Madera Extension			\$153,399,844	\$11,986,346	\$70,423,681	46%	\$82,976,163	\$153,399,844
SR 99			\$333,400,000	\$935,800	\$259,461,972	78%	\$73,938,028	\$333,400,000
San Mateo Grade Separation			\$84,000,000	\$0	\$35,646,329	42%	\$48,353,671	\$84,000,000
Caltrain			\$114,000,000	\$0	\$106,810,808	94%	\$7,189,192	\$114,000,000
Third Party Contract Work	60		\$534,385,339	\$964,128	\$79,738,463	15%	\$454,646,876	\$534,385,339
Resource Agency			\$94,782,964	\$114,547	\$20,427,983	22%	\$74,354,981	\$94,782,964
Legal			\$47,874,710	\$751,489	\$20,209,538	42%	\$27,665,172	\$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
TOTAL	17, 59, 60	\$16,621,589,905	\$11,042,805,463	\$87,473,078	\$4,141,011,240	37%	\$6,901,794,223	\$11,042,805,463

- ² Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
- ⁶ Expenditures were completed in prior fiscal years and no additional expenditures are anticipated.
- ¹¹ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
- ¹² Project Reserve funds, totaling \$46.3M, are established to address risks of overruns of program objectives. A Project Reserve is not a contingency account. Drawdowns of this account must be authorized by the Chief Operating Officer.
- ¹³ The Authority and FRA have established an Interim Use reserve per Amendment 6 of the FRA grant agreement which can only be used with written approval from the FRA. Interim Use expenditures to date of \$53.9M were for the purchase of radio spectrum approved by the Board in Feb-16 and the FRA in May-16.
- ¹⁴ Unallocated Contingency is a set-aside estimated amount (monetary set-asides for cost) included in the overall cost targets for the project. The amount is designed to be used to overcome increases in costs that are due to unknown potential risks, and for which no other mitigation measure is available. Unallocated Contingency is allocated with Board of Directors approval as required.
- 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 Feb-19 auction and has increased by \$25.7M to \$11.448B (\$478M Project Development, \$10.970B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.986B, and 25% of Cap and Trade auction proceeds dedicated to the Authority through continuous appropriation (SB-862) through December 2030 (AB-398), estimated at \$750M per year (\$8.812B). 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.
- ³⁰ Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.
- ⁵⁹ Total Program CP1 Real Property Acquisition budget and forecast decreased by \$506 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.
- ⁶⁰ Total Program CP1 Third Party Contract Work budget and forecast decreased by \$15.6K 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



Data as of April 30, 2019

Percentage of Fiscal Year completed 83%

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

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	9		\$4,969,874	\$308,457	\$4,485,207	90%	\$484,667	\$5,644,116
San Jose - Merced	39		\$12,703,957	\$726,188	\$8,088,767	64%	\$4,615,190	\$9,199,349
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	9		\$6,256,871	\$653,438	\$5,428,580	87%	\$828,291	\$6,711,559
Burbank - Los Angeles	56		\$2,909,020	\$300,000	\$3,143,892	108%	(\$234,872)	\$3,962,992
Los Angeles - Anaheim	39		\$8,844,171	\$115,000	\$3,113,251	35%	\$5,730,920	\$3,836,825
Central Valley Wye	7		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	5, 39, 53		\$19,320,887	\$905,201	\$2,169,655	11%	\$17,151,232	\$2,533,517
Legal	20		\$7,028,734	\$280,351	\$1,789,616	25%	\$5,239,118	\$3,790,773
SCI/SAP	25		\$11,155,022	\$50,265	\$401,545	4%	\$10,753,477	\$325,170
Heavy Maintenance Facility	15		\$0	\$0	\$0	0%	\$0	\$0
NorCal Interconnections	39		\$639,885	\$0	\$0	0%	\$639,885	\$117,540
Rail Delivery Partner	39, 53		\$38,648,960	\$4,567,058	\$23,860,835	62%	\$14,788,125	\$38,648,960
Phase I TOTAL			\$112,477,381	\$7,905,958	\$52,481,348	47%	\$59,996,033	\$74,770,801
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	\$7,905,958	\$52,481,348	47%	\$59,996,033	\$74,770,801

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

⁴ As a result of the 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.

⁹ FY2018-19 forecast for this line item is greater than budget; budget is under review.

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.

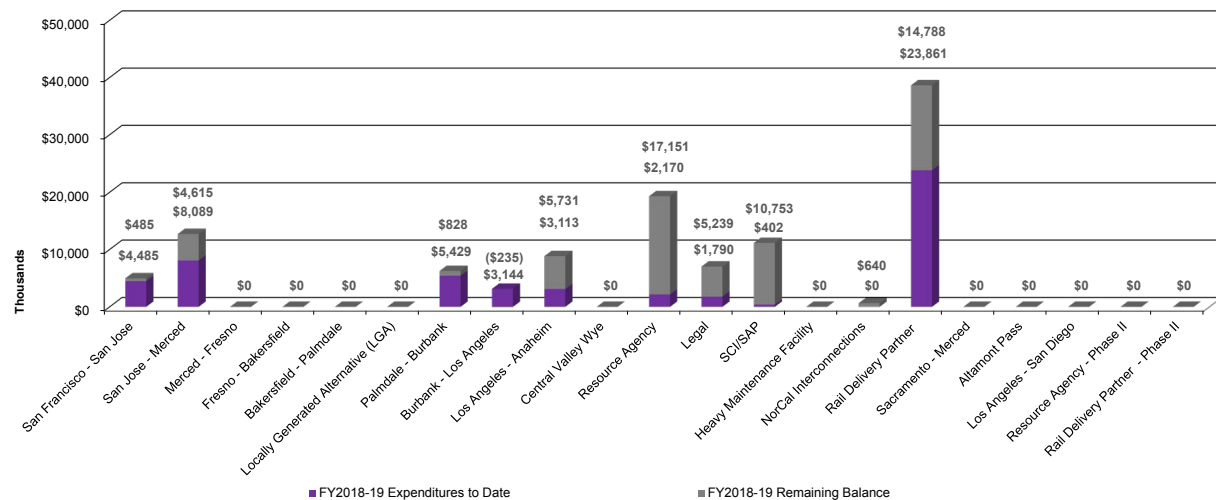
²⁵ FY2018-19 SAP expenditures are behind plan due to environmental review and engineering delays. As first reported in May-19, the forecast has been updated accordingly.

³⁹ FY2018-19 expenditures are behind plan and the FY2018-19 forecast has been updated accordingly.

⁵³ As first reported in May-19, FY2018-19 Rail Delivery Partner (RDP) Project Development budget decreased by \$4.8M as the result of a budget reallocation for RDP. This budget decrease was offset by an increase to the FY2018-19 Resource Agency budget for \$4.8M, resulting in a net zero change.

⁵⁶ FY2018-19 Burbank – Los Angeles expenditures are ahead of plan due to the acceleration of environmental clearances for additional sections. The budget and forecast are being reviewed.

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



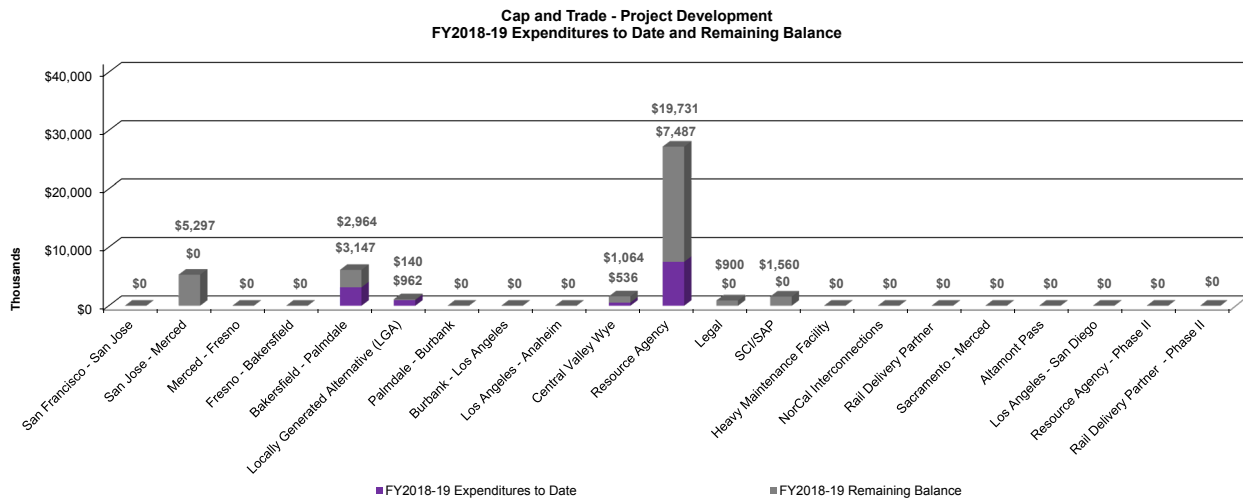
Data as of April 30, 2019

Percentage of Fiscal Year completed 83%

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

FY2018-19	Notes	Appropriation (A)	FY2018-19 Budget (B)	FY2018-19 Monthly Expenditures 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	34		\$5,297,017	\$0	\$0	0%	\$5,297,017	\$0
Merced - Fresno	6		\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield	6		\$0	\$0	\$0	0%	\$0	\$0
Bakersfield - Palmdale	39		\$6,110,677	\$300,000	\$3,146,902	51%	\$2,963,775	\$4,468,065
Locally Generated Alternative (LGA)			\$1,101,598	\$50,000	\$961,543	87%	\$140,055	\$1,032,932
Palmdale - Burbank	8		\$0	\$0	\$0	0%	\$0	\$0
Burbank - Los Angeles	8		\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - Anaheim	8		\$0	\$0	\$0	0%	\$0	\$0
Central Valley Wye	39		\$1,600,000	\$22,687	\$535,754	33%	\$1,064,246	\$561,449
Resource Agency	5, 39		\$27,218,100	\$454,006	\$7,487,491	28%	\$19,730,609	\$14,925,410
Legal	20		\$900,000	\$0	\$0	0%	\$900,000	\$180,000
SCI/SAP	25		\$1,560,330	\$0	\$0	0%	\$1,560,330	\$382,402
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	\$826,693	\$12,131,690	28%	\$31,656,032	\$21,550,258
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	\$826,693	\$12,131,690	28%	\$31,656,032	\$21,550,258

- ² Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
- ⁴ As a result of the 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 Feb-19 auction and has increased by \$25.7M to \$11.448B (\$478M Project Development, \$10.970B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.986B, and 25% of Cap and Trade auction proceeds dedicated to the Authority through continuous appropriation (SB-862) through December 2030 (AB-398), estimated at \$750M per year (\$8.812B). 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.
- ²⁵ FY2018-19 SAP expenditures are behind plan due to environmental review and engineering delays. As first reported in May-19, the forecast has been updated accordingly.
- ³⁴ FY2018-19 San Jose - Merced expenditures for Cap and Trade are behind plan due to a prioritization of Prop 1A fund use and the forecast has been updated accordingly.
- ³⁹ FY2018-19 expenditures are behind plan and the FY2018-19 forecast has been updated accordingly.
- 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. At the first auction of each fiscal year (Aug), Department of Finance may adjust Cap and Trade proceeds to backfill programs as required by AB-398. Proceeds may also be retroactively adjusted.



Data as of April 30, 2019

Percentage of Fiscal Year completed 83%

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

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)
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	\$0	\$80,358	13%	\$519,642	\$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	\$80,358	13%	\$519,642	\$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	\$80,358	13%	\$519,642	\$600,000

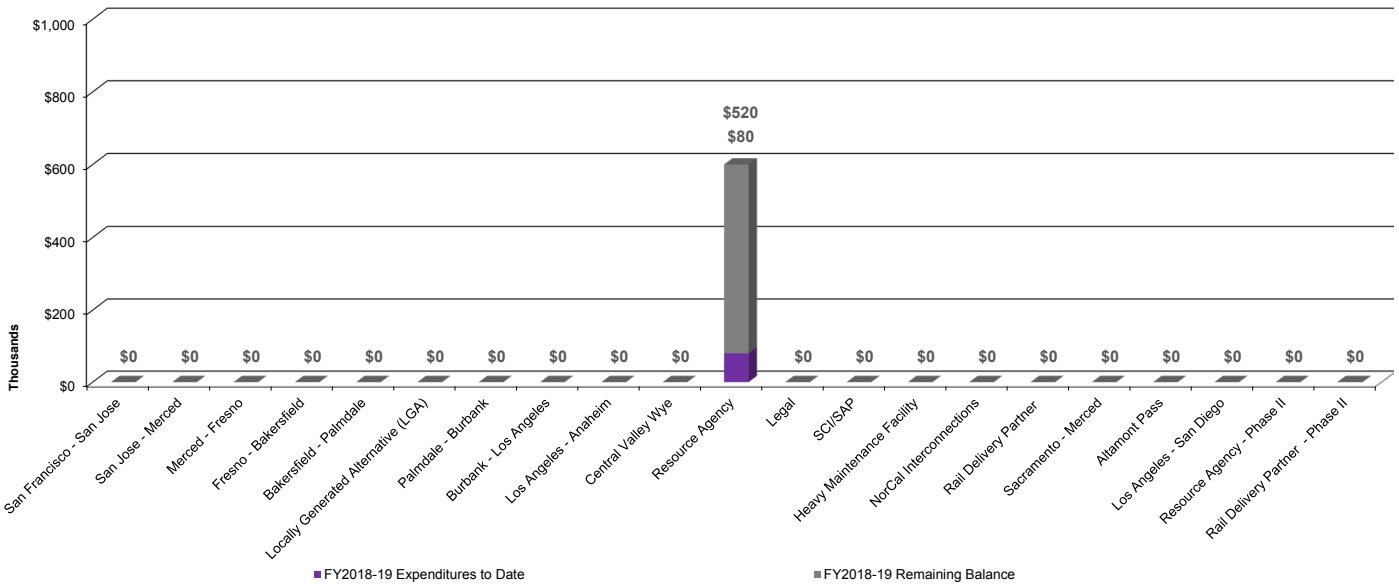
² Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.

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



Data as of April 30, 2019

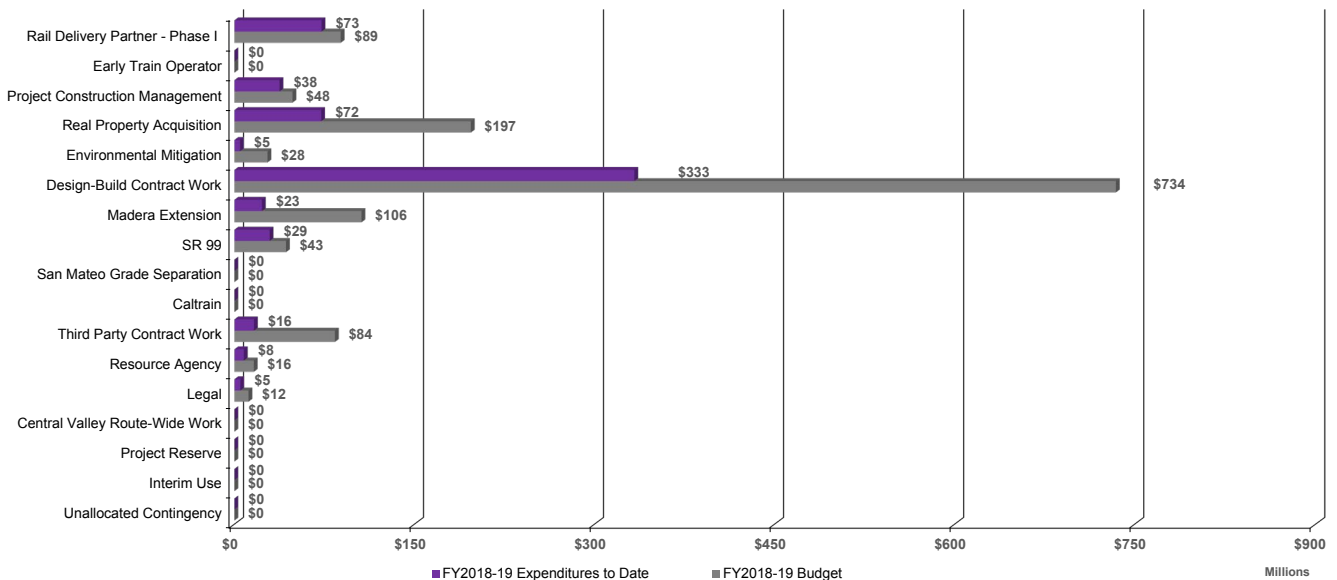
Percentage of Fiscal Year completed 83%

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

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	52		\$88,587,248	\$6,986,122	\$72,600,039	82%	\$15,987,209	\$88,587,248
Early Train Operator	7		\$0	\$0	\$0	0%	\$0	\$0
Project Construction Management	44, 46		\$48,430,338	\$4,432,468	\$37,634,694	78%	\$10,795,644	\$44,887,616
Real Property Acquisition	11, 47		\$197,018,243	\$4,009,208	\$72,306,426	37%	\$124,711,817	\$114,566,108
Environmental Mitigation	30		\$27,564,432	\$0	\$4,714,008	17%	\$22,850,424	\$6,690,167
Design-Build Contract Work	37, 38, 46, 49, 52		\$734,372,024	\$56,961,059	\$333,186,795	45%	\$401,185,229	\$414,535,293
Madera Extension	35		\$105,930,339	\$11,986,346	\$22,954,176	22%	\$82,976,163	\$26,409,443
SR 99	51		\$43,000,000	\$935,800	\$29,364,712	68%	\$13,635,288	\$43,000,000
San Mateo Grade Separation	7		\$0	\$0	\$0	0%	\$0	\$0
Caltrain	7		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	36, 52		\$83,792,690	\$964,128	\$16,332,404	19%	\$67,460,286	\$55,753,983
Resource Agency	38, 39, 52		\$16,217,401	\$114,547	\$7,921,428	49%	\$8,295,973	\$8,907,887
Legal	20		\$11,750,134	\$751,489	\$4,983,137	42%	\$6,766,997	\$7,019,467
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	44, 50	\$2,609,076,000	\$1,356,662,849	\$87,141,167	\$601,997,819	44%	\$754,665,030	\$810,357,212

- ² Expenditures reflect paid invoices, invoices received and processed but not yet paid, 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.
- 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.
- 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 clearances, construction and relocation agreements, as well as Right of Way acquisition issues. The FY2018-19 forecasts have been updated accordingly.
- ³⁸ FY2018-19 Resource Agency Prop 1A budget increased by \$2K for specific current year scope changes. This budget increase was offset by a decrease to Design Builder Contract Work (\$2K); resulting in a net zero change.
- ³⁹ FY2018-19 expenditures are behind plan and the FY2018-19 forecast has been updated accordingly.
- ⁴⁴ FY2018-19 CP4 Project Construction Management expenditures are ahead of plan due to increased effort to align with updated schedule, as a result the FY2018-19 forecast has increased by \$4.1M and the FY2018-19 budget is under review.
- ⁴⁶ FY2018-19 CP1 Project Construction Management budget increased by \$5.8M due to a prioritization of work in the current year. This budget increase was offset by a decrease to the FY2018-19 budget for CP1 Design Builder Contract Work (\$5.8M); resulting in a net zero change.
- ⁴⁷ Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.
- ⁴⁹ FY2018-19 San Mateo Grade Separation budget increased by \$11.6M due to a prioritization of work in the current year. This budget increase was offset by a decrease to the FY2018-19 budgets for CP1 Design Builder Contract Work (\$3.9M), CP1 Resource Agency (\$5M), CP2-3 Resource Agency (\$2M), and CP4 Resource Agency (\$700K); resulting in a net zero change.
- ⁵¹ As first reported in May-19, FY2018-19 SR 99 budget increased by \$20.1M due to increased efforts in the fiscal year. This budget increase was offset by a decrease to the FY2018-19 CP1 Design Builder Contract Work budget for \$20.1M, resulting in a net zero change.
- ⁵² As first reported in May-19, FY2018-19 Rail Delivery Partner (RDP) Construction budget increased by \$36.7M as the result of a budget reallocation for RDP. This budget increase was offset by decreases to the FY2018-19 budgets in the amounts of \$4.8M for CP1 Design Build, \$25.5M for CP1 Third Party, and \$6.3M for CP1 Resource Agency, resulting in a net zero change.
- ⁵⁰ FY2018-19 expenditures are behind plan due to construction not progressing as planned.

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



Data as of April 30, 2019

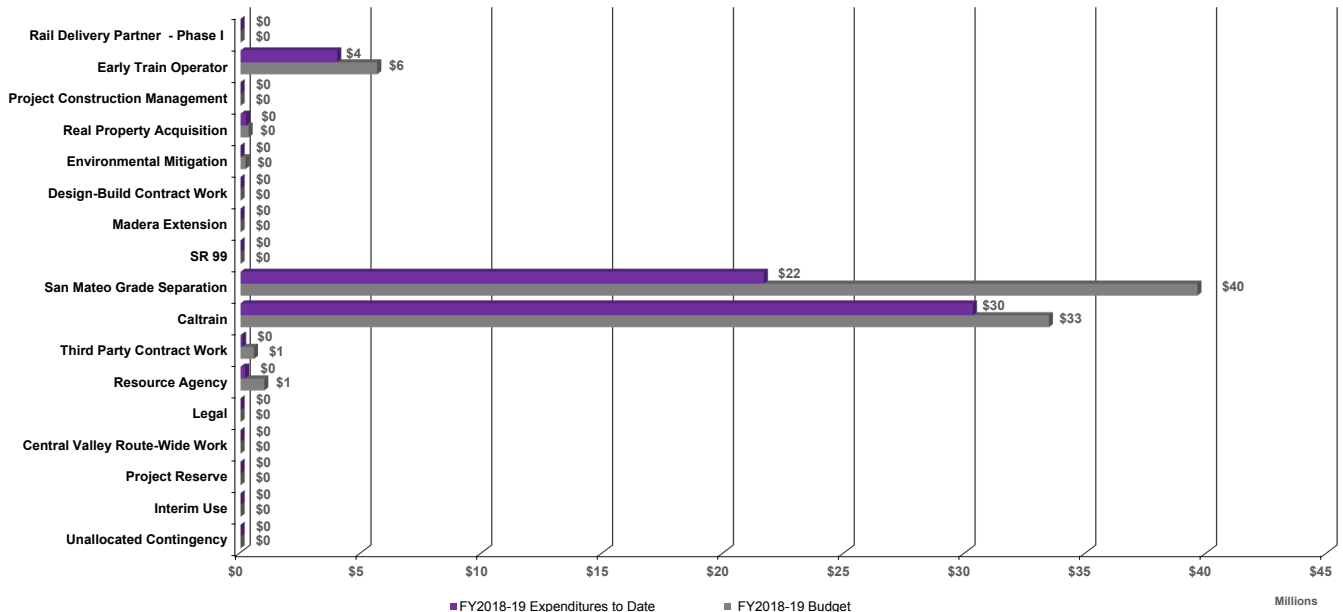
Percentage of Fiscal Year completed 83%

**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	\$332,722	\$3,998,729	71%	\$1,655,287	\$5,654,016
Project Construction Management	8		\$0	\$0	\$0	0%	\$0	\$0
Real Property Acquisition	11, 47		\$331,752	(\$811)	\$222,950	67%	\$108,802	\$185,713
Environmental Mitigation	30		\$200,000	\$0	\$0	0%	\$200,000	\$40,000
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	49		\$39,600,000	\$0	\$21,655,945	55%	\$17,944,055	\$38,500,000
Caltrain			\$33,455,598	\$0	\$30,308,268	91%	\$3,147,330	\$32,655,598
Third Party Contract Work	39		\$552,217	\$0	\$61,226	11%	\$490,991	\$500,000
Resource Agency	39, 49		\$978,517	\$0	\$187,699	19%	\$790,818	\$777,773
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, 39, 41	\$10,969,999,616	\$80,772,100	\$331,911	\$56,434,817	70%	\$24,337,283	\$78,313,100

- ² Expenditures reflect paid invoices, invoices received and processed but not yet paid, 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 Feb-19 auction and has increased by \$25.7M to \$11.448B (\$478M Project Development, \$10.970B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.986B, and 25% of Cap and Trade auction proceeds dedicated to the Authority through continuous appropriation (SB-862) through December 2030 (AB-398), estimated at \$750M per year (\$8.812B). The Appropriation will be updated quarterly based on actual Cap and Trade auction proceeds.
- ²⁷ Early Train Operator expenditures fluctuate based on workload.
- 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 and the FY2018-19 forecast has been updated accordingly.
- 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. At the first auction of each fiscal year (Aug), Department of Finance may adjust Cap and Trade proceeds to backfill programs as required by AB-398. Proceeds may also be retroactively adjusted.
- ⁴⁷ Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.
- ⁴⁹ FY2018-19 San Mateo Grade Separation budget increased by \$11.6M due to a prioritization of work in the current year. This budget increase was offset by a decrease to the FY2018-19 budgets for CP1 Design Builder Contract Work (\$3.9M), CP1 Resource Agency (\$5M), CP2-3 Resource Agency (\$2M), and CP4 Resource Agency (\$700K); resulting in a net zero change.

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



Data as of April 30, 2019

Percentage of Fiscal Year completed 83%

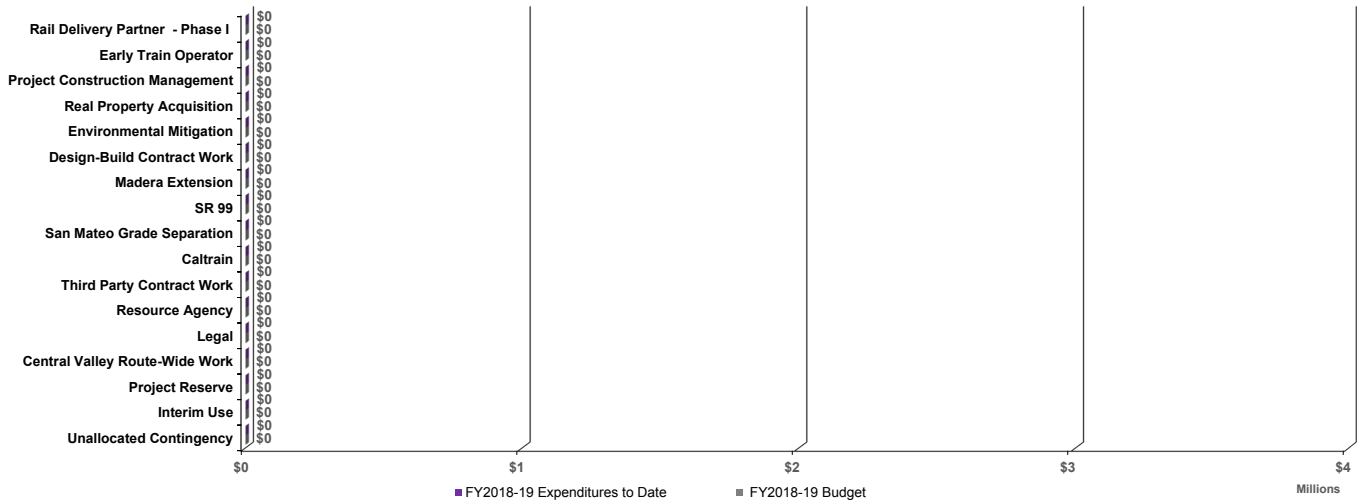
Federal Trust Fund - Construction
 Federal Trust Fund
 2665-306-0890

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

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

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



Data as of April 30, 2019

Percentage of Fiscal Year completed 83%

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

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)
Bookend - North								
PCJPB - Caltrain	43	\$600,000,000	\$178,393,546	\$8,019,177	\$36,624,499	21%	\$141,769,047	\$106,000,000
Bookend - South								
Rosecrans/Marquardt	29		\$14,147,000	\$0	\$0	0%	\$14,147,000	\$14,147,000
Funding Plan(s) Pending Submittal	26		\$0	\$0	\$0	0%	\$0	\$0
Total Bookend - South		\$500,000,000	\$14,147,000	\$0	\$0	0%	\$14,147,000	\$14,147,000
TOTAL	43	\$1,100,000,000	\$192,540,546	\$8,019,177	\$36,624,499	19%	\$155,916,047	\$120,147,000

Program Total	Notes	Appropriation (A)	Total Program Budget (B)	FY2018-19 Monthly Expenditures ² (C)	Total Program Expenditures to Date ² (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
Bookend - North								
PCJPB - Caltrain	43	\$600,000,000	\$600,000,000	\$8,019,177	\$36,624,499	6%	\$563,375,501	\$600,000,000
Bookend - South								
Rosecrans/Marquardt	29		\$76,665,000	\$0	\$0	0%	\$76,665,000	\$76,665,000
Funding Plan(s) Pending Submittal	26		\$423,335,000	\$0	\$0	0%	\$423,335,000	\$423,335,000
Total Bookend - South		\$500,000,000	\$500,000,000	\$0	\$0	0%	\$500,000,000	\$500,000,000
TOTAL	43	\$1,100,000,000	\$1,100,000,000	\$8,019,177	\$36,624,499	3%	\$1,063,375,501	\$1,100,000,000

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

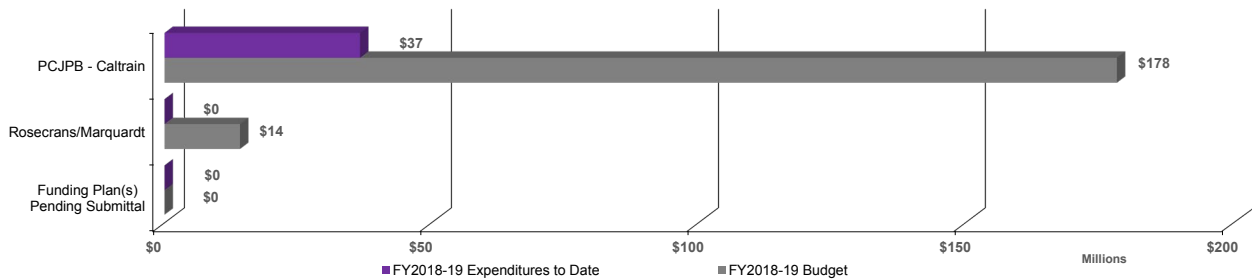
¹⁸ Forecasts are reviewed throughout the fiscal year and are updated quarterly or as needed once they are approved by Program Delivery.

²⁶ These funds are reserved for the LA Union Station. However, Funding Plan(s) are required per SHC 2704.08(d) prior to allocation.

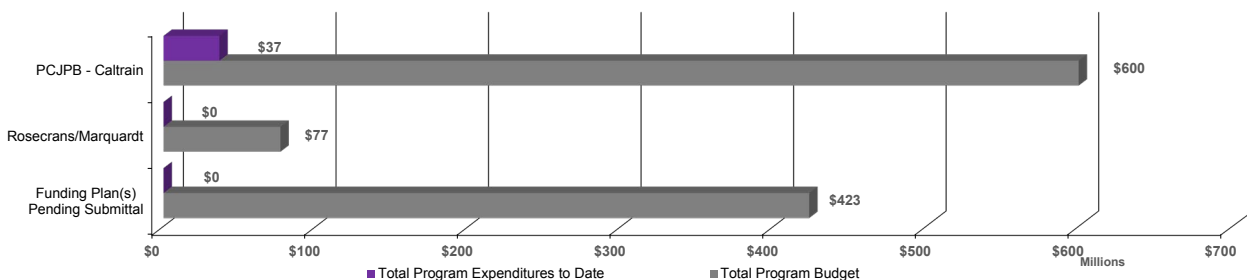
²⁹ Expenditures are anticipated to begin in the coming months.

⁴³ PCJPB - Caltrain Project Management Funding Agreement was recently approved and invoices are beginning to be received.

Proposition 1A - Local Assistance (Bookend)
FY2018-19 Expenditures to Date and Budget



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



Data as of April 30, 2019

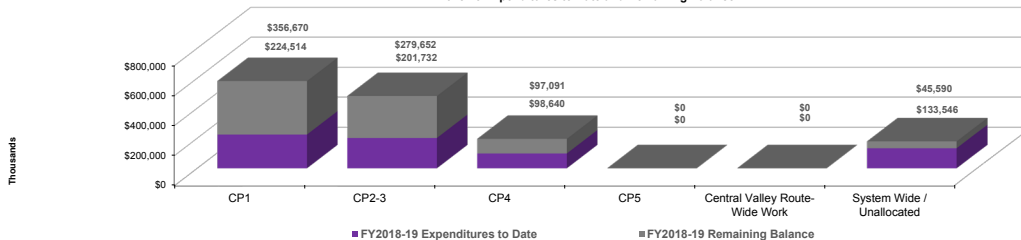
Percentage of Fiscal Year completed 83%

Construction by Construction Package
State and Federal Funds
FY2018-19

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 ¹⁶ (G)
CP1								
Design-Build Contract Work	37, 46, 49, 51, 52		\$267,372,024	\$5,336,958	\$103,763,090	39%	\$163,608,934	\$131,411,054
Madera Extension (Northern Extension)	35		\$105,930,330	\$11,986,346	\$22,954,176	22%	\$82,976,153	\$26,409,443
SR 99	51		\$43,000,000	\$935,800	\$29,364,712	68%	\$13,635,288	\$4,000,000
Project Construction Management	46, 48		\$17,626,476	\$917,343	\$12,318,322	70%	\$5,308,154	\$15,459,886
Real Property Acquisition	11, 47		\$68,335,291	\$2,131,065	\$34,372,168	50%	\$33,963,123	\$56,455,747
Environmental Mitigation	30		\$7,064,432	\$0	\$0	0%	\$7,064,432	\$100,126
Board Approved Contingency			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	39, 49, 52		\$16,800,552	\$114,547	\$8,099,476	48%	\$8,701,076	\$9,580,689
Third Party Contract Work	36, 52, 54		\$55,054,907	\$964,128	\$13,642,271	25%	\$41,412,636	\$34,613,267
Total CP1	50		\$581,184,021	\$22,386,187	\$224,514,215	39%	\$356,669,806	\$316,030,212
CP2-3								
Design-Build Contract Work			\$332,000,000	\$7,601,444	\$148,597,629	45%	\$183,402,371	\$210,111,943
Project Construction Management			\$21,335,373	\$1,996,661	\$15,753,095	74%	\$5,582,278	\$18,382,917
Real Property Acquisition	11, 47		\$94,598,461	\$1,838,351	\$32,239,165	34%	\$62,359,296	\$46,205,410
Environmental Mitigation	30		\$9,000,000	\$0	\$2,466,924	27%	\$6,533,076	\$3,000,000
Board Approved Contingency			\$0	\$0	\$0	0%	\$0	\$0
Hazardous Waste Provisional Sum			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	29, 49		\$70,000	\$0	\$0	0%	\$70,000	\$14,000
Third Party Contract Work	36		\$24,380,000	\$0	\$2,675,033	11%	\$21,704,967	\$18,705,701
Total CP2-3	50		\$481,383,834	\$11,436,456	\$201,731,846	42%	\$279,651,988	\$296,419,971
CP4								
Design-Build Contract Work	37		\$135,000,000	\$4,022,657	\$80,826,076	60%	\$54,173,924	\$73,012,296
Project Construction Management	44		\$9,466,489	\$1,518,464	\$9,563,277	101%	(\$94,788)	\$11,044,813
Real Property Acquisition	11, 47		\$34,416,243	\$38,991	\$5,918,043	17%	\$28,498,200	\$13,090,664
Environmental Mitigation	30		\$11,700,000	\$0	\$2,247,084	19%	\$9,452,916	\$3,630,041
Board Approved Contingency			\$0	\$0	\$0	0%	\$0	\$0
Hazardous Waste Provisional Sum			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	39, 49		\$236,366	\$0	\$9,651	4%	\$226,715	\$90,971
Third Party Contract Work	36		\$4,910,000	\$0	\$76,326	2%	\$4,833,674	\$2,935,015
Total CP4	50		\$195,731,098	\$45,580,102	\$98,640,457	50%	\$97,090,641	\$103,803,800
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	52		\$88,587,248	\$6,986,122	\$72,600,039	82%	\$15,987,209	\$86,587,248
Early Train Operator	27		\$5,654,016	\$332,722	\$3,998,729	71%	\$1,655,287	\$5,654,016
San Mateo Grade Separation			\$39,600,000	\$0	\$21,655,945	55%	\$17,944,055	\$38,500,000
Caltrain			\$33,455,598	\$0	\$30,308,268	91%	\$3,147,330	\$32,655,598
Legal	20, 54		\$11,750,134	\$751,489	\$4,983,137	42%	\$6,766,997	\$7,019,467
Resource Agency	39		\$89,000	\$0	\$0	0%	\$89,000	\$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 System Wide / Unallocated			\$179,135,996	\$8,070,333	\$133,546,118	75%	\$45,589,878	\$172,416,329
TOTAL	17, 50	\$16,621,589,905	\$1,437,434,949	\$87,473,078	\$658,432,636	46%	\$779,002,313	\$888,670,312

² Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
¹¹ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
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 Feb-19 auction and has increased by \$25.7M to \$11.448B (\$478M Project Development, \$10.970B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.986B, and 25% of Cap and Trade auction proceeds dedicated to the Authority through continuous appropriation (SB-862) through December 2030 (AB-398), estimated at \$750M per year (\$8.812B). 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.
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.
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 clearances, construction and relocation agreements, as well as Right of Way acquisition issues. The FY2018-19 forecasts have been updated accordingly.
³⁹ FY2018-19 expenditures are behind plan and the FY2018-19 forecast has been updated accordingly.
⁴⁴ FY2018-19 CP4 Project Construction Management expenditures are ahead of plan due to increased effort to align with updated schedule, as a result the FY2018-19 forecast has increased by \$4.1M and the FY2018-19 budget is under review.
⁴⁶ FY2018-19 CP1 Project Construction Management budget increased by \$5.8M due to a prioritization of work in the current year. This budget increase was offset by a decrease to the FY2018-19 budget for CP1 Design Builder Contract Work (\$5.8M); resulting in a net zero change.
⁴⁷ Real Property Acquisition expenditures are not anticipated to occur at the same frequency every month.
⁴⁸ FY2018-19 CP1 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.
⁴⁹ FY2018-19 San Mateo Grade Separation budget increased by \$11.6M due to a prioritization of work in the current year. This budget increase was offset by a decrease to the FY2018-19 budgets for CP1 Design Builder Contract Work (\$3.9M), CP1 Resource Agency (\$5M), CP2-3 Resource Agency (\$2M), and CP4 Resource Agency (\$700K); resulting in a net zero change.
⁵⁰ FY2018-19 expenditures are behind plan due to construction not progressing as planned.
⁵¹ As first reported in May-19, FY2018-19 SR 99 budget increased by \$20.1M due to increased efforts in the fiscal year. This budget increase was offset by a decrease to the FY2018-19 CP1 Design Builder Contract Work budget for \$20.1M, resulting in a net zero change.
⁵² As first reported in May-19, FY2018-19 Rail Delivery Partner (RDP) Construction budget increased by \$36.7M as the result of a budget reallocation for RDP. This budget increase was offset by decreases to the FY2018-19 budgets in the amounts of \$4.8M for CP1 Design Build, \$25.5M for CP1 Third Party, and \$6.3M for CP1 Resource Agency, resulting in a net zero change.
⁵⁴ As first reported in May-19, FY2018-19 Legal Construction budget increased by \$1M as the result of contract prioritization in the current fiscal year. This budget increase was offset by a decrease to FY2018-19
⁵⁸ FY2018-19 CP2-3 Design Builder Contract Work is behind plan. As first reported in May-19, the FY2018-19 forecast has been updated accordingly and the budget is under review.

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



Data as of April 30, 2019

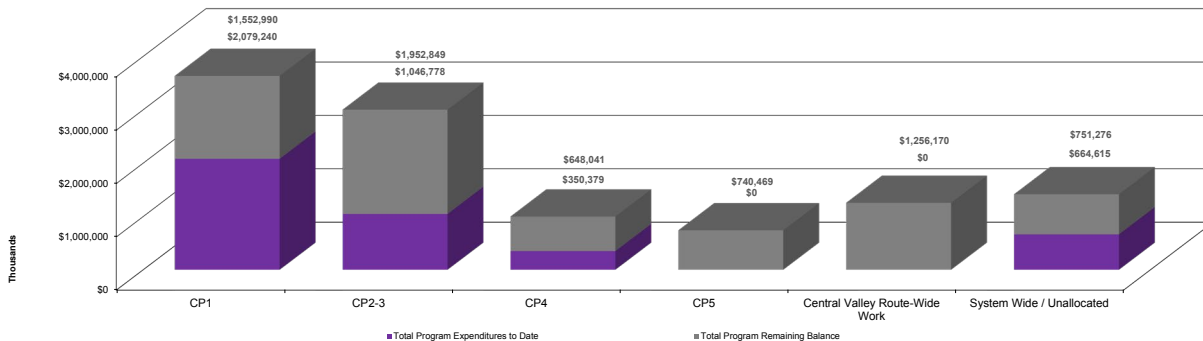
Construction by Construction Package
State and Federal Funds
Program Total

Percentage of Fiscal Year completed 83%

Program Total	Notes	Appropriation (A)	Total Program Budget (B)	FY2018-19 Monthly Expenditures ² (C)	Total Program Expenditures to Date ^{2, 15} (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
CP1								
Design-Build Contract Work	10		\$1,817,921,409	\$5,336,958	\$881,544,072	48%	\$936,377,337	\$1,817,921,409
Madera Extension (Northern Extension) SR 99			\$153,399,844	\$11,986,348	\$70,423,681	46%	\$82,976,163	\$153,399,844
Project Construction Management			\$333,400,000	\$935,800	\$259,461,972	78%	\$73,938,028	\$333,400,000
Real Property Acquisition	11, 59		\$69,708,888	\$917,343	\$55,738,867	80%	\$15,970,021	\$69,708,888
Environmental Mitigation	30		\$784,017,785	\$2,131,065	\$711,689,746	91%	\$72,328,039	\$784,017,785
Board Approved Contingency	10		\$65,424,030	\$0	\$7,319,103	11%	\$58,104,927	\$65,424,030
Resource Agency	10		\$18,769,863	\$0	\$0	0%	\$18,769,863	\$18,769,863
Third Party Contract Work	60		\$71,638,529	\$114,547	\$16,585,100	23%	\$55,053,429	\$71,638,529
			\$317,948,908	\$964,128	\$76,467,131	24%	\$241,481,777	\$317,948,908
Total CP1	59, 60		\$3,632,229,256	\$22,386,187	\$2,079,239,672	57%	\$1,552,989,584	\$3,632,229,256
CP2-3								
Design-Build Contract Work	10		\$1,912,970,792	\$7,601,444	\$649,125,372	34%	\$1,263,845,420	\$1,912,970,792
Project Construction Management			\$98,844,689	\$1,996,661	\$65,742,254	67%	\$33,102,435	\$98,844,689
Real Property Acquisition	11		\$351,817,951	\$1,838,351	\$286,798,689	52%	\$265,019,262	\$351,817,951
Environmental Mitigation	30		\$84,574,158	\$0	\$42,117,689	50%	\$42,456,469	\$84,574,158
Board Approved Contingency	10		\$155,587,504	\$0	\$0	0%	\$155,587,504	\$155,587,504
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	\$0	\$2,994,305	2%	\$147,031,279	\$150,025,584
Total CP2-3			\$2,999,627,678	\$11,436,456	\$1,046,778,289	35%	\$1,952,849,389	\$2,999,627,678
CP4								
Design-Build Contract Work	10		\$605,854,887	\$44,022,657	\$178,024,388	29%	\$427,830,499	\$605,854,887
Project Construction Management			\$62,827,989	\$1,518,464	\$33,942,384	54%	\$28,885,605	\$62,827,989
Real Property Acquisition	11		\$176,760,691	\$38,981	\$122,873,571	70%	\$53,887,120	\$176,760,691
Environmental Mitigation	30		\$59,101,414	\$0	\$15,096,881	26%	\$44,004,533	\$59,101,414
Board Approved Contingency	10		\$14,351,898	\$0	\$0	0%	\$14,351,898	\$14,351,898
Hazardous Waste Provisional Sum	10		\$10,310,000	\$0	\$0	0%	\$10,310,000	\$10,310,000
Resource Agency			\$2,801,942	\$0	\$164,390	6%	\$2,637,552	\$2,801,942
Third Party Contract Work			\$66,410,847	\$0	\$277,027	0%	\$66,133,820	\$66,410,847
Total CP4			\$998,419,668	\$45,580,102	\$350,378,641	35%	\$648,041,027	\$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, 42		\$169,773,594	\$0	\$0	0%	\$169,773,594	\$169,773,594
Communication and Signaling	15		\$385,788,516	\$0	\$0	0%	\$385,788,516	\$385,788,516
Electric Traction	15, 42		\$678,798,079	\$0	\$0	0%	\$678,798,079	\$678,798,079
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			\$481,817,259	\$6,986,122	\$418,277,636	87%	\$63,539,623	\$481,817,259
Early Train Operator	27		\$30,000,000	\$332,722	\$5,713,422	19%	\$24,286,578	\$30,000,000
San Mateo Grade Separation			\$84,000,000	\$0	\$35,646,329	42%	\$48,353,671	\$84,000,000
Caltrain	20		\$114,000,000	\$106,810,808	\$7,189,192	94%	\$7,189,192	\$114,000,000
Legal			\$47,874,710	\$751,489	\$20,209,538	42%	\$27,665,172	\$47,874,710
Resource Agency			\$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	\$8,070,333	\$664,614,638	47%	\$751,275,776	\$1,415,890,414
TOTAL	17, 59, 60		\$16,621,589,905	\$11,042,805,463	\$87,473,078	37%	\$6,901,794,223	\$11,042,805,463

² Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
⁸ 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 to reflect executed change orders as identified in the Monthly Status Reports. These monthly adjustments have a net zero impact on the Total Program budget.
¹¹ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
¹² Project Reserve funds, totaling \$46.3M, are established to address risks of overruns of program objectives. A Project Reserve is not a contingency account. Drawdowns of this account must be authorized by the Chief Operating Officer.
¹³ The Authority and FRA have established an Interim Use reserve per Amendment 6 of the FRA grant agreement which can only be used with written approval from the FRA. Interim Use expenditures to date of \$53.9M were for the purchase of radio spectrum approved by the Board in Feb-16 and the FRA in May-16.
¹⁴ Unallocated Contingency is a set-aside estimated amount (monetary set-asides for cost) included in the overall cost targets for the project. The amount is designed to be used to overcome increases in costs that are due to unknown potential risks, and for which no other mitigation measure is available. Unallocated Contingency is allocated with Board of Directors approval as required.
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 Feb-19 auction and has increased by \$25.7M to \$11.448B (\$478M Project Development, \$10.970B Construction). The total Appropriation reflects a one-time FY2014-15 Budget Act appropriation of \$650M, actual auction proceeds received to date of \$1.986B, and 25% of Cap and Trade auction proceeds dedicated to the Authority through continuous appropriation (SB-862) through December 2030 (AB-398), estimated at \$750M per year (\$8.812B). 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 Early Train Operator expenditures fluctuate based on workload.
²² Expenditures are anticipated to begin in the coming months.
²³ Environmental Mitigation work is performed on an as needed basis and expenditures are not anticipated to occur every month.
⁴² Total Program Stations budget and forecast increased by \$1M due to a scope change. This budget and forecast increase was offset by a decrease to Total Program budget and forecast for Electric Traction (\$1M), resulting in a net zero change.
⁵⁹ Total Program CP1 Real Property Acquisition budget and forecast decreased by \$506 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.
⁶⁰ Total Program CP1 Third Party Contract Work budget and forecast decreased by \$15.6K 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.

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



Data as of April 30, 2019

Percentage of Fiscal Year completed 83%

Central Valley Segment¹⁶
 State and Federal Funds
 Program Total

Program Total	Notes	Total Program Budget (A)	Total Program Expenditures to Date ^{2, 19} (B)	Remaining Budget Balance (C) = (A - B)	Beginning Contingency Balance (D)	Decrease in Current Contingency (E)	Remaining Contingency Balance (F) = (D - E)	% Remaining of Contingency Balance (G) = (F / D)
CP1								
Design-Build Contract Work	10	\$1,817,921,409	\$881,544,072	\$936,377,337	\$0	\$0	\$0	0%
Madera Extension		\$153,399,844	\$70,423,681	\$82,976,163	\$0	\$0	\$0	0%
SR 99		\$333,400,000	\$259,461,972	\$73,938,028	\$0	\$0	\$0	0%
Project Construction Management		\$69,708,888	\$55,738,867	\$13,970,021	\$0	\$0	\$0	0%
Real Property Acquisition	11	\$784,017,785	\$711,699,746	\$72,318,039	\$0	\$0	\$0	0%
Environmental Mitigation		\$65,424,030	\$7,319,103	\$58,104,927	\$0	\$0	\$0	0%
Board Approved Contingency	10	\$18,769,863	\$0	\$18,769,863	\$48,945,806	\$30,175,943	\$18,769,863	38%
Resource Agency		\$71,638,529	\$16,585,100	\$55,053,429	\$0	\$0	\$0	0%
Third Party Contract Work		\$317,948,908	\$76,467,131	\$241,481,777	\$0	\$0	\$0	0%
Total CP1		\$3,632,229,256	\$2,079,239,672	\$1,552,989,584	\$48,945,806	\$30,175,943	\$18,769,863	38%
CP2-3								
Design-Build Contract Work	10	\$1,912,970,792	\$649,125,372	\$1,263,845,420	\$0	\$0	\$0	0%
Project Construction Management		\$98,844,689	\$65,742,254	\$33,102,435	\$0	\$0	\$0	0%
Real Property Acquisition	11	\$551,817,951	\$286,798,669	\$265,019,282	\$0	\$0	\$0	0%
Environmental Mitigation		\$84,574,158	\$42,117,689	\$42,456,469	\$0	\$0	\$0	0%
Board Approved Contingency	10	\$155,587,504	\$0	\$155,587,504	\$180,331,683	\$24,744,179	\$155,587,504	86%
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	\$2,994,305	\$147,031,279	\$0	\$0	\$0	0%
Total CP2-3		\$2,999,627,678	\$1,046,778,289	\$1,952,849,389	\$209,563,683	\$24,744,179	\$184,819,504	88%
CP4								
Design-Build Contract Work	10	\$605,854,887	\$178,024,388	\$427,830,499	\$0	\$0	\$0	0%
Project Construction Management		\$62,827,989	\$33,942,384	\$28,885,605	\$0	\$0	\$0	0%
Real Property Acquisition	11	\$176,760,691	\$122,873,571	\$53,887,120	\$0	\$0	\$0	0%
Environmental Mitigation		\$59,101,414	\$15,096,881	\$44,004,533	\$0	\$0	\$0	0%
Board Approved Contingency	10	\$14,351,898	\$0	\$14,351,898	\$58,869,426	\$44,517,528	\$14,351,898	24%
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	\$164,390	\$2,637,552	\$0	\$0	\$0	0%
Third Party Contract Work		\$66,410,847	\$277,027	\$66,133,820	\$0	\$0	\$0	0%
Total CP4		\$998,419,668	\$350,378,641	\$648,041,027	\$69,339,426	\$44,677,528	\$24,661,898	36%
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		\$740,468,608	\$0	\$740,468,608	\$0	\$0	\$0	0%
Central Valley Route-Wide Work								
Stations	15	\$169,773,594	\$0	\$169,773,594	\$0	\$0	\$0	0%
Communication and Signaling	15	\$385,788,516	\$0	\$385,788,516	\$0	\$0	\$0	0%
Electric Traction	15	\$678,798,079	\$0	\$678,798,079	\$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		\$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	\$436,996,432	\$85,975,013	\$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	\$5,713,422	\$24,286,578	\$0	\$0	\$0	0%
Resource Agency		\$134,322,869	\$83,969,918	\$50,352,951	\$0	\$0	\$0	0%
Legal		\$63,548,519	\$28,917,098	\$34,631,421	\$0	\$0	\$0	0%
Total Project Wide		\$938,963,764	\$695,938,926	\$243,024,839	\$0	\$0	\$0	0%
TOTAL	16	\$10,565,878,813	\$4,172,335,528	\$6,393,543,286	\$327,848,915	\$99,597,650	\$228,251,265	70%

² Expenditures reflect paid invoices, invoices received and processed but not yet paid, and material estimated costs for work performed, not yet paid.
¹⁰ Total Program Design-Build Contract Work, Board Approved Contingency, and Hazardous Waste Provisional Sum budgets are adjusted monthly to reflect executed change orders as identified in the Monthly Status Reports. These monthly adjustments have a net zero impact on the Total Program budget.
¹¹ Real Property Acquisition includes service, engineering and surveying, acquisition, relocation, condemnation, Real Property Acquisition legal, and traffic mitigation activities.
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 approved funding plan. Total expenditures to date of \$4.172B include \$380.6M of Project Development and \$3.792B of Construction.
¹⁹ Total Program expenditures and FY2018-19 expenditures include accrual adjustments.
²⁹ Expenditures are anticipated to begin in the coming months.