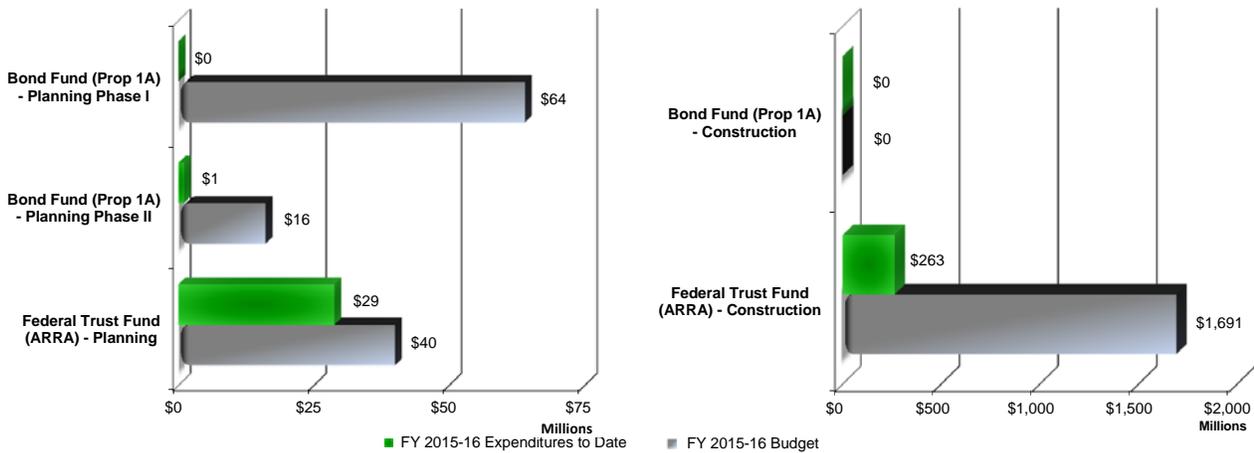


Status as of December 31, 2015

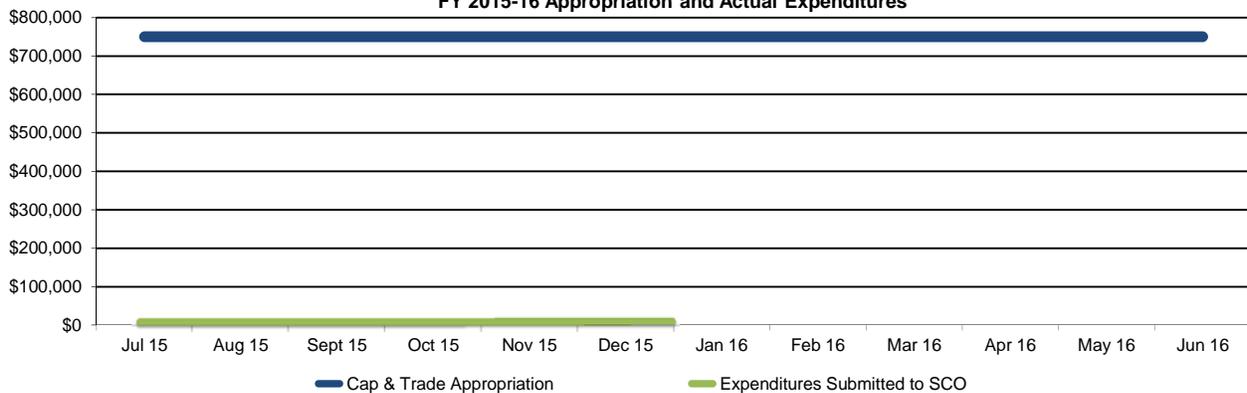
Budget Summary

FY 2015-16	Notes	Appropriation ^{1,2} (A)	FY 2015-16 Budget ^{2,13} (B)	FY 2015-16 Monthly Expenditures ⁴ (C)	FY 2015-16 Expenditures to Date ⁴ (D)	% Expended (E) = (D / B)	FY 2015-16 Remaining Balance (F) = (B - D)	FY 2015-16 Forecast ^{3,14} (G)
Bond Fund (Prop 1A) - Planning Phase I		\$250,279,000	\$63,973,800	\$0	\$0	0%	\$63,973,800	\$63,973,800
Bond Fund (Prop 1A) - Planning Phase II		\$127,298,500	\$16,100,000	\$59,868	\$1,008,276	6%	\$15,091,724	\$16,100,000
Federal Trust Fund (ARRA) - Planning		\$315,615,000	\$39,962,107	\$8,334,801	\$28,782,520	72%	\$11,179,587	\$39,962,107
PLANNING SUBTOTAL		\$693,192,500	\$120,035,907	\$8,394,668	\$29,790,796	25%	\$90,245,111	\$120,035,907
Bond Fund (Prop 1A) - Construction		\$2,609,076,000	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (ARRA/FY10) - Construction		\$3,240,676,000	\$1,690,630,306	\$50,115,071	\$263,261,965	16%	\$1,427,368,341	\$1,002,894,462
CONSTRUCTION SUBTOTAL		\$5,849,752,000	\$1,690,630,306	\$50,115,071	\$263,261,965	16%	\$1,427,368,341	\$1,002,894,462
CAP & TRADE		\$750,000,000	\$0	\$0	\$0	0%	\$0	\$0
TOTAL		\$7,292,944,500	\$1,810,666,213	\$58,509,740	\$293,052,761	16%	\$1,517,613,451	\$1,122,930,369

FY 2015-16



Cap and Trade Funds
 FY 2015-16 Appropriation and Actual Expenditures



Month	Jul 15	Aug 15	Sept 15	Oct 15	Nov 15	Dec 15	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Total
Cap & Trade Forecasted Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expenditures Submitted to SCO ⁵	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

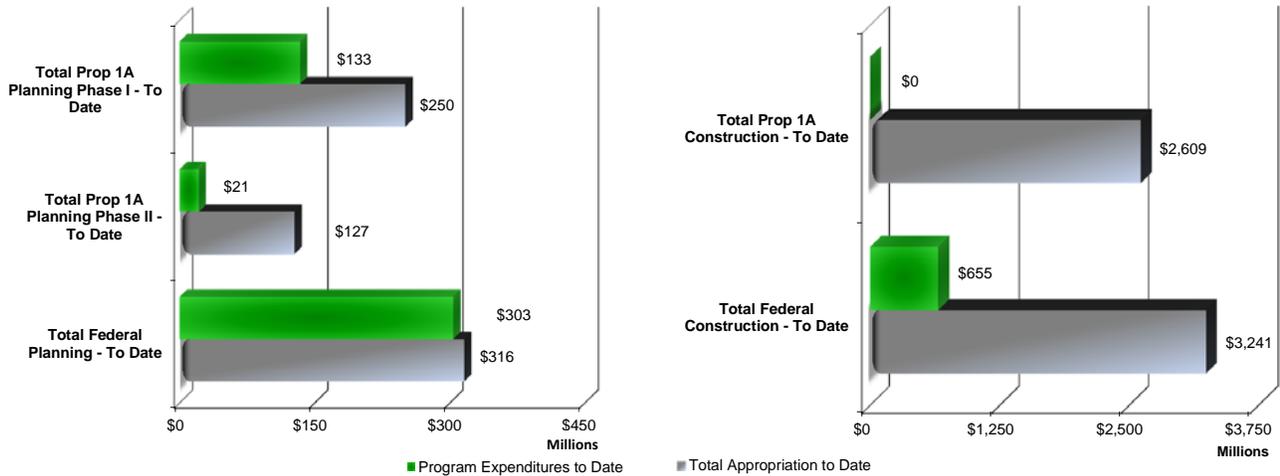
¹ Fund appropriations for Capital Outlay are available across multiple State Fiscal Years (SFY) per Senate Bill (SB) 1029. Prop1A bonds were sold in SFY 2009-10 and were available for use from SFY 2010-11 through SFY 2016-17; American Recovery and Reinvestment Act (ARRA) grant funds expire September 2017. Updated to reflect FYs prior to SB 1029.
² Appropriation for Cap & Trade reflected separately on budget summary; Program Expenditures to Date include Cap & Trade for FY14/15 (\$58.6M planning & \$191.4M construction). Additional Cap & Trade funds (\$500M) to be programmed for future development of the IOS.
³ FY15/16 Construction Forecast based on revised schedule from Design Builder for CP1 and forecasted start-up costs for CP2-3 & CP4.
⁴ Actuals paid are less than expenditures due to a lag in the State and Federal Payment processes, vendor submittals, invoice disputes, and/or payment withholds.
⁵ Expenditures reflect actual expenditures submitted to State Controller's Office (SCO), and do not include vendor disputes, payment withholds, or lags in vendor submittals.
¹³ The Capital Outlay budget increases \$63M (Planning - Rail Delivery Partner Costs \$11.1M, Construction - Program Management \$51.9M), from \$1.75B to \$1.81B for FY 2015-16. Work Plan 2 is a work authorization for the Rail Delivery Partner contract approved by the Board of Directors in June-2015.
¹⁴ Increased FY 15/16 forecast to include \$55M for Radio Spectrum and \$11.7M for Madera Extension.

Status as of December 31, 2015

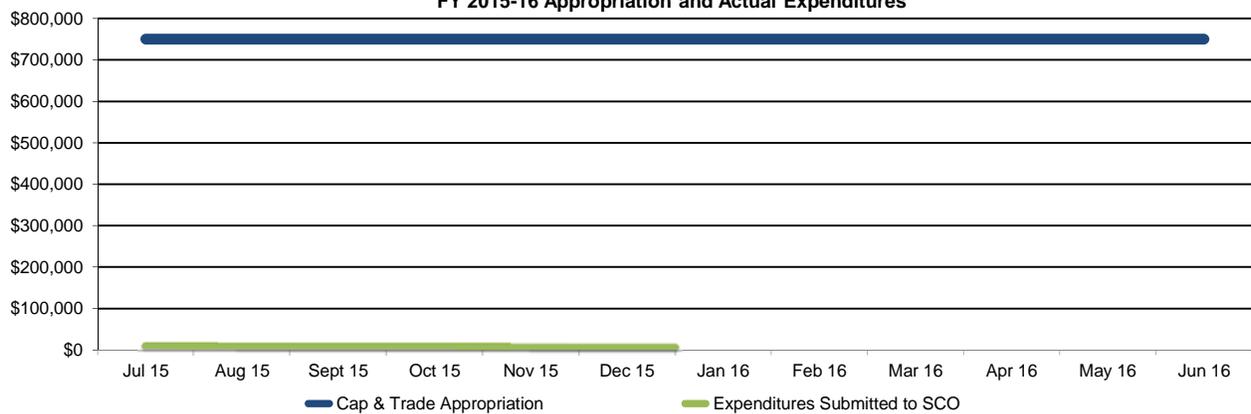
Project Summary

Program to Date	Notes	Appropriation ² (A)	Total Program Budget ² (B)	FY 2015-16 Monthly Expenditures ⁴ (C)	Total Program Expenditures to Date ^{2,4} (D)	% Expended (E) = (D / B)	Remaining Balance (F) = (B - D)	Project Forecast (G)
Bond Fund (Prop 1A) - To Date - Phase I		\$250,279,000	\$191,693,001	\$0	\$133,427,246	70%	\$58,265,755	\$191,693,001
Bond Fund (Prop 1A) - To Date - Phase II		\$127,298,500	\$127,298,500	\$59,868	\$21,140,907	17%	\$106,157,593	\$103,347,088
Federal Trust Fund (ARRA) - To Date		\$315,615,000	\$315,615,000	\$8,334,801	\$303,457,883	96%	\$12,157,117	\$321,620,999
PLANNING SUBTOTAL		\$693,192,500	\$634,606,501	\$8,394,668	\$458,026,036	72%	\$176,580,465	\$616,661,088
Bond Fund (Prop 1A) - Construction		\$2,609,076,000	\$2,563,197,231	\$0	\$0	0%	\$2,563,197,231	\$2,563,197,231
Federal Trust Fund (ARRA/FY10) - Construction		\$3,240,676,000	\$2,968,232,232	\$50,115,071	\$655,452,516	22%	\$2,312,779,716	\$2,968,141,232
CONSTRUCTION SUBTOTAL		\$5,849,752,000	\$5,531,429,463	\$50,115,071	\$655,452,516	12%	\$4,875,976,947	\$5,531,338,463
Cap & Trade - To Date		\$750,000,000	\$750,000,000	\$0	\$250,000,000	33%	\$500,000,000	\$750,000,000
TOTAL		\$7,292,944,500	\$6,916,035,964	\$58,509,740	\$1,363,478,552	20%	\$5,552,557,412	\$6,897,999,551

Program Expenditures To Date



Cap and Trade Funds
 FY 2015-16 Appropriation and Actual Expenditures



Month	Jul 15	Aug 15	Sept 15	Oct 15	Nov 15	Dec 15	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Total
Cap & Trade Forecasted Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expenditures Submitted to SCO ⁵	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

² Appropriation for Cap & Trade reflected separately on budget summary; Program Expenditures to Date include Cap & Trade for FY14/15 (\$58.6M planning & \$191.4M construction). Additional Cap & Trade funds (\$500M) to be programmed for future development of the IOS.

⁴ Actuals paid are less than expenditures due to a lag in the State and Federal Payment processes, vendor submittals, invoice disputes, and/or payment withholds.

⁵ Expenditures reflect actual expenditures submitted to State Controller's Office (SCO), and do not include vendor disputes, payment withholds, or lags in vendor submittals.

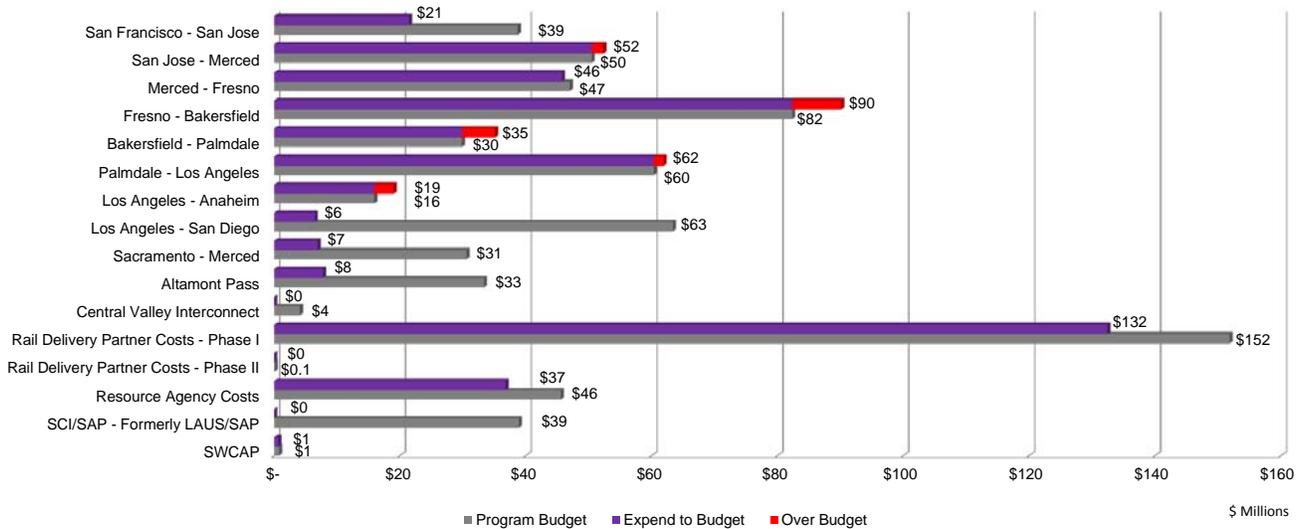
Status as of December 31, 2015

Planning - State and Federal Funds

FY 2015-16	Notes	Appropriation ² (A)	FY 2015-16 Budget ^{2, 13} (B)	FY 2015-16 Monthly Expenditures ⁴ (C)	FY 2015-16 Expenditures to Date ⁴ (D)	% Expended (E) = (D / B)	FY 2015-16 Remaining Balance (F) = (B - D)	FY 2015-16 Forecast (G)
San Francisco - San Jose			\$7,534,344	\$0	\$0	0%	\$7,534,344	\$7,534,344
San Jose - Merced			\$13,822,676	\$0	\$1,440,681	10%	\$12,381,995	\$13,822,676
Merced - Fresno			\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield			\$948,827	\$0	\$0	0%	\$948,827	\$948,827
Bakersfield - Palmdale			\$24,512,479	\$1,842,558	\$4,651,133	19%	\$19,861,346	\$24,512,479
Palmdale - Los Angeles			\$20,339,322	\$3,443,710	\$10,106,101	50%	\$10,233,221	\$20,339,322
Los Angeles - Anaheim			\$5,461,871	\$1,407,169	\$3,857,817	71%	\$1,604,054	\$5,461,871
Los Angeles - San Diego			\$2,950,000	\$0	\$401,433	14%	\$2,548,567	\$2,950,000
Sacramento - Merced			\$2,950,000	\$59,868	\$269,205	9%	\$2,680,795	\$2,950,000
Altamont Pass			\$10,000,000	\$0	\$336,771	3%	\$9,663,229	\$10,000,000
Central Valley Interconnect			\$1,259,063	\$0	\$0	0%	\$1,259,063	\$1,259,063
Rail Delivery Partner Costs - Phase I			\$18,900,000	\$1,421,561	\$6,522,221	35%	\$12,377,779	\$18,900,000
Rail Delivery Partner Costs - Phase II			\$200,000	\$0	\$867	0%	\$199,133	\$200,000
Resource Agency Costs			\$5,539,673	\$219,801	\$2,204,567	40%	\$3,335,106	\$5,539,673
SCI/SAP - Formerly LAUS/SAP			\$5,500,000	\$0	\$0	0%	\$5,500,000	\$5,500,000
SWCAP			\$117,652	\$0	\$0	0%	\$117,652	\$117,652
TOTALS		\$751,778,500	\$120,035,907	\$8,394,668	\$29,790,796	25%	\$90,245,111	\$120,035,907

Program Total	Notes	Appropriation ² (A)	Total Program Budget ² (B)	FY 2015-16 Monthly Expenditures ⁴ (C)	Total Program Expenditures to Date ^{2,4} (D)	% Expended (E) = (D / B)	Remaining Balance ⁶ (F) = (B - D)	Project Forecast (G)
San Francisco - San Jose			\$38,710,519	\$0	\$21,444,409	55%	\$17,266,111	\$30,142,111
San Jose - Merced	6		\$50,483,199	\$0	\$52,318,587	104%	(\$1,835,389)	\$54,455,909
Merced - Fresno			\$46,992,109	\$0	\$45,731,122	97%	\$1,260,987	\$45,728,386
Fresno - Bakersfield	6		\$82,326,935	\$0	\$90,119,732	109%	(\$7,792,797)	\$90,089,571
Bakersfield - Palmdale	6		\$29,842,267	\$1,842,558	\$35,098,351	118%	(\$5,256,084)	\$38,704,039
Palmdale - Los Angeles			\$60,359,745	\$3,443,710	\$61,927,384	103%	(\$1,567,640)	\$58,068,202
Los Angeles - Anaheim	6		\$15,918,799	\$1,407,169	\$18,988,343	119%	(\$3,069,544)	\$18,933,946
Los Angeles - San Diego			\$63,376,649	\$0	\$6,456,199	10%	\$56,920,451	\$51,543,205
Sacramento - Merced			\$30,578,441	\$59,868	\$6,919,453	23%	\$23,658,988	\$27,803,883
Altamont Pass			\$33,343,410	\$0	\$7,764,388	23%	\$25,579,022	\$24,000,000
Central Valley Interconnect			\$4,092,901	\$0	\$0	0%	\$4,092,901	\$4,092,901
Rail Delivery Partner Costs - Phase I			\$151,821,442	\$1,421,561	\$132,395,203	87%	\$19,426,239	\$146,249,764
Rail Delivery Partner Costs - Phase II			\$100,000	\$0	\$867	1%	\$99,133	\$100,000
Resource Agency Costs			\$45,550,564	\$219,801	\$36,770,129	81%	\$8,780,434	\$45,639,649
SCI/SAP - Formerly LAUS/SAP			\$38,900,000	\$0	\$0	0%	\$38,900,000	\$38,900,000
SWCAP			\$795,522	\$0	\$677,870	85%	\$117,652	\$795,522
TOTALS		\$751,778,500	\$693,192,500	\$8,394,668	\$516,612,037	75%	\$176,580,464	\$675,247,088

Planning - State and Federal Funds
 Program Expenditures to Date



² Appropriation for Cap & Trade reflected separately on budget summary; Program Expenditures to Date include Cap & Trade for FY14/15 (\$58.6M planning & \$191.4M construction). Additional Cap & Trade funds (\$500M) to be programmed for future development of the IOS.

⁴ Actuals paid are less than expenditures due to a lag in the State and Federal Payment processes, vendor submittals, invoice disputes, and/or payment withholdings.

⁶ Environmental section over budget due to higher than anticipated costs to achieve Record of Decision (ROD). Project budget rebaseline is in progress, which will address overages.

¹³ The Capital Outlay budget increases \$63M (Planning - Rail Delivery Partner Costs \$11.1M, Construction - Program Management \$51.9M), from \$1.75B to \$1.81B for FY 2015-16. Work Plan 2 is a work authorization for the Rail Delivery Partner contract approved by the Board of Directors in June-2015. As a result, the Planning budget for RDP Costs for Phase I and II increases \$11.1M, from \$8M to \$19.1M (\$18.9M+\$0.2M).

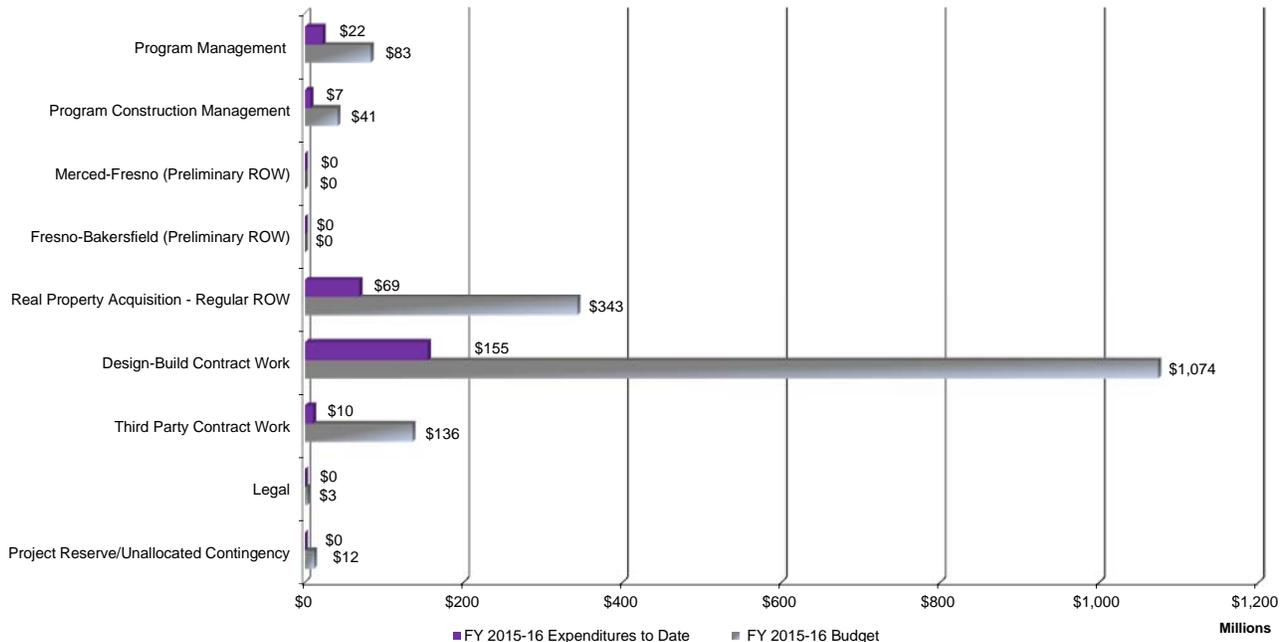
Status as of December 31, 2015

Construction - State and Federal Funds

FY 2015-16	Notes	Appropriation 2(A)	FY 2015-16 Budget 2,13(B)	FY 2015-16 Monthly Expenditures 4(C)	FY 2015-16 Expenditures to Date 4(D)	% Expended (E) = (D / B)	FY 2015-16 Remaining Balance (F) = (B - D)	Project Forecast (G)
Program Management			\$82,800,000	\$4,525,525	\$22,420,454	27%	\$60,379,546	\$82,800,000
Program Construction Management			\$41,027,123	\$4,493,762	\$7,071,892	17%	\$33,955,231	\$17,334,308
Merced-Fresno (Preliminary ROW)			\$0	\$0	\$0	0%	\$0	\$0
Fresno-Bakersfield (Preliminary ROW)			\$0	\$0	\$0	0%	\$0	\$0
Real Property Acquisition - Regular ROW			\$343,166,707	\$13,123,747	\$68,516,649	20%	\$274,650,058	\$207,917,480
Design-Build Contract Work	7, 14		\$1,073,729,390	\$18,822,569	\$154,744,193	14%	\$918,985,197	\$649,815,970
Third Party Contract Work			\$135,586,708	\$9,038,124	\$10,375,238	8%	\$125,211,470	\$43,724,683
Legal			\$2,753,601	\$111,345	\$133,539	5%	\$2,620,062	\$1,302,021
Project Reserve/Unallocated Contingency			\$11,566,777	\$0	\$0	0%	\$11,566,777	\$0
TOTALS		\$6,041,166,000	\$1,690,630,306	\$50,115,071	\$263,261,965	16%	\$1,427,368,341	\$1,002,894,462

Program Total	Notes	Appropriation 2(A)	Total Program Budget 2(B)	FY 2015-16 Monthly Expenditures 4(C)	Total Program Expenditures to Date 2,4(D)	% Expended (E) = (D / B)	Remaining Balance (F) = (B - D)	Project Forecast (G)
Program Management			\$256,205,076	\$4,525,525	\$138,816,413	54%	\$117,388,664	\$415,254,000
Program Construction Management	12		\$150,314,116	\$4,493,762	\$20,736,297	14%	\$129,577,819	\$144,100,121
Merced-Fresno (Preliminary ROW)			\$8,780,286	\$0	\$8,780,286	100%	\$0	\$8,780,286
Fresno-Bakersfield (Preliminary ROW)			\$15,547,100	\$0	\$15,547,100	100%	\$0	\$15,547,100
Real Property Acquisition - Regular ROW	12		\$779,833,485	\$13,123,747	\$295,681,222	38%	\$484,152,263	\$706,390,400
Design-Build Contract Work	7		\$3,795,758,372	\$18,822,569	\$343,013,828	9%	\$3,452,744,544	\$3,835,160,778
Third Party Contract Work			\$358,288,153	\$9,038,124	\$23,882,814	7%	\$334,405,340	\$239,394,767
Legal	12		\$5,532,219	\$111,345	\$408,556	7%	\$5,123,663	\$5,540,354
Project Reserve/Unallocated Contingency			\$352,584,657	\$0	\$0	0%	\$352,584,657	\$352,584,657
TOTALS		\$6,041,166,000	\$5,722,843,464	\$50,115,071	\$846,866,516	15%	\$4,875,976,949	\$5,722,752,462

Construction - State and Federal Funds
 FY 2015-16



² Appropriation for Cap & Trade reflected separately on budget summary; Program Expenditures to Date include Cap & Trade for FY14/15 (\$58.6M planning & \$191.4M construction). Additional Cap & Trade funds (\$500M) to be programmed for future development of the IOS.

⁴ Actuals paid are less than expenditures due to a lag in the State and Federal Payment processes, vendor submittals, invoice disputes, and/or payment withholdings.

⁷ Includes SR-99 alignment activities and charges against contract contingency.

¹³ The Capital Outlay budget increases \$63M (Planning - Rail Delivery Partner Costs \$11.1M, Construction - Program Management \$51.9M), from \$1.75B to \$1.81B for FY 2015-16. Work Plan 2 is a work authorization for the Rail Delivery Partner contract approved by the Board of Directors in June-2015. As a result, the Construction budget for Program Management increases \$51.9M, from \$30.9M to \$82.8M.

¹⁴ Increased FY 15/16 forecast to include \$55M for Radio Spectrum and \$11.7M for Madera Extension.

California High-Speed Rail Authority
Budget & Expenditure Summary
February 2016



Status as of December 31, 2015

Proposition 1A - Planning and Preliminary Engineering
Bond Fund
2665-301-6043

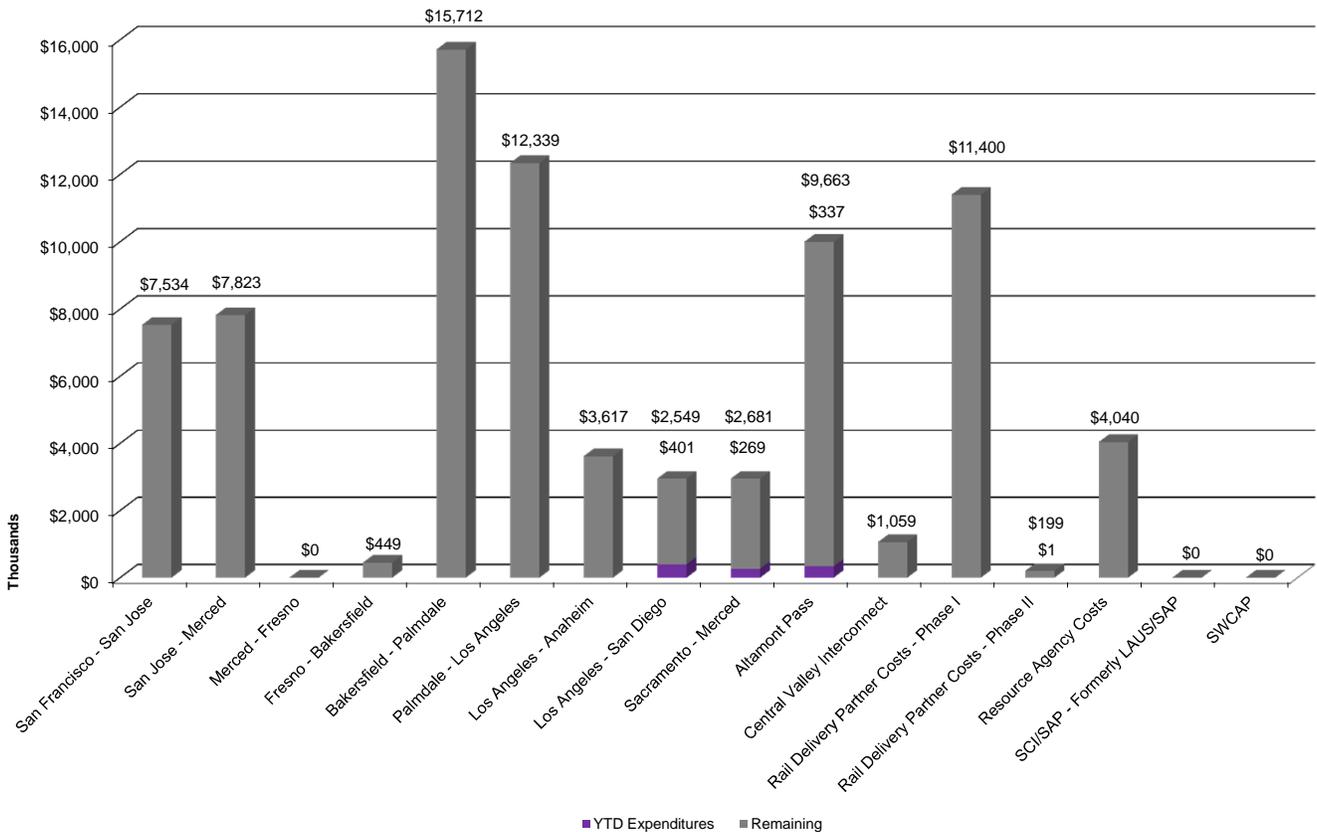
FY 2015-16		Appropriation	FY 2015-16 Budget	FY 2015-16 Monthly Expenditures	FY 2015-16 YTD Expenditures	% Expended	FY 2015-16 Remaining Balance	FY 2015-16 Forecast
Sections	Notes	(A)	⁸ (B)	(C)	(D)	(E) = (D / B)	(F) = (B - D)	(G)
San Francisco - San Jose	11		\$7,534,344	\$0	\$0	0%	\$7,534,344	\$7,534,344
San Jose - Merced			\$7,822,676	\$0	\$0	0%	\$7,822,676	\$7,822,676
Merced - Fresno			\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield			\$448,827	\$0	\$0	0%	\$448,827	\$448,827
Bakersfield - Palmdale			\$15,712,479	\$0	\$0	0%	\$15,712,479	\$15,712,479
Palmdale - Los Angeles			\$12,339,322	\$0	\$0	0%	\$12,339,322	\$12,339,322
Los Angeles - Anaheim			\$3,617,416	\$0	\$0	0%	\$3,617,416	\$3,617,416
Los Angeles - San Diego			\$2,950,000	\$0	\$401,433	14%	\$2,548,567	\$2,950,000
Sacramento - Merced			\$2,950,000	\$59,868	\$269,205	7%	\$2,680,795	\$2,950,000
Altamont Pass			\$10,000,000	\$0	\$336,771	3%	\$9,663,229	\$10,000,000
Central Valley Interconnect			\$1,059,063	\$0	\$0	0%	\$1,059,063	\$1,059,063
Rail Delivery Partner Costs - Phase I	13		\$11,400,000	\$0	\$0	0%	\$11,400,000	\$11,400,000
Rail Delivery Partner Costs - Phase II			\$200,000	\$0	\$867	1%	\$199,133	\$200,000
Resource Agency Costs			\$4,039,673	\$0	\$0	0%	\$4,039,673	\$4,039,673
SCI/SAP - Formerly LAUS/SAP			\$0	\$0	\$0	0%	\$0	\$0
SWCAP			\$0	\$0	\$0	0%	\$0	\$0
TOTAL		\$377,577,500	\$80,073,800	\$59,868	\$1,008,276	1%	\$79,065,524	\$80,073,800

⁸ Budget is based on the current environmental Work Plans.

¹¹ San Francisco – San Jose budget increases \$5.5M due to reallocation from Federal Trust Fund to Prop 1A.

¹³ The Capital Outlay budget increases \$63M (Planning - Rail Delivery Partner Costs \$11.1M, Construction – Program Management \$51.9M), from \$1.75B to \$1.81B for FY 2015-16. Work Plan 2 is a work authorization for the Rail Delivery Partner contract approved by the Board of Directors in June-2015. \$5.6M of the \$11.1M increase in Planning is budgeted to Proposition 1A. As a result, the budget for Prop 1A RDP Costs for Phase I and II increases \$5.6M, from \$6M to \$11.6M.

Proposition 1A - Planning and Preliminary Engineering



California High-Speed Rail Authority
 Budget & Expenditure Summary
 February 2016

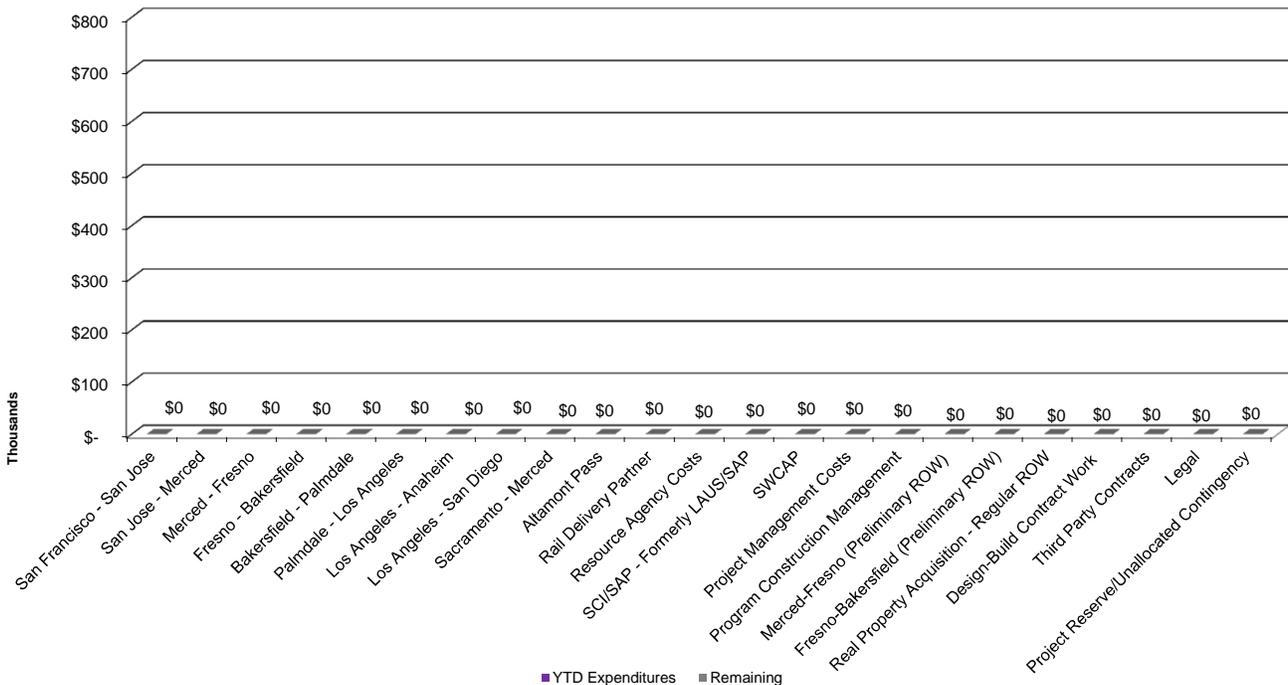


Status as of December 31, 2015

Cap & Trade - Planning and Preliminary Engineering, and Construction
 Greenhouse Gas Reduction Fund
 2665-301-3228/2665-306-3228/2665-801-3228

FY 2015-16	Appropriation	FY 2015-16 Budget	FY 2015-16 Monthly Expenditures	FY 2015-16 YTD Expenditures	% Expended	FY 2015-16 Remaining Balance	FY 2015-16 Forecast	
Sections	Notes	(A)	(B)	(C)	(D)	(E) = (D / B)	(F) = (B - D)	(G)
San Francisco - San Jose		\$0	\$0	\$0	0%	\$0	\$0	
San Jose - Merced		\$0	\$0	\$0	0%	\$0	\$0	
Merced - Fresno		\$0	\$0	\$0	0%	\$0	\$0	
Fresno - Bakersfield		\$0	\$0	\$0	0%	\$0	\$0	
Bakersfield - Palmdale		\$0	\$0	\$0	0%	\$0	\$0	
Palmdale - Los Angeles		\$0	\$0	\$0	0%	\$0	\$0	
Los Angeles - Anaheim		\$0	\$0	\$0	0%	\$0	\$0	
Los Angeles - San Diego		\$0	\$0	\$0	0%	\$0	\$0	
Sacramento - Merced		\$0	\$0	\$0	0%	\$0	\$0	
Altamont Pass		\$0	\$0	\$0	0%	\$0	\$0	
Central Valley Interconnect		\$0	\$0	\$0	0%	\$0	\$0	
Rail Delivery Partner		\$0	\$0	\$0	0%	\$0	\$0	
Resource Agency Costs		\$0	\$0	\$0	0%	\$0	\$0	
SCI/SAP - Formerly LAUS/SAP		\$0	\$0	\$0	0%	\$0	\$0	
SWCAP		\$0	\$0	\$0	0%	\$0	\$0	
Rail Delivery Partner - Construction		\$0	\$0	\$0	0%	\$0	\$0	
Program Construction Management		\$0	\$0	\$0	0%	\$0	\$0	
Merced-Fresno (Preliminary ROW)		\$0	\$0	\$0	0%	\$0	\$0	
Fresno-Bakersfield (Preliminary ROW)		\$0	\$0	\$0	0%	\$0	\$0	
Real Property Acquisition - Regular ROW		\$0	\$0	\$0	0%	\$0	\$0	
Design-Build Contract Work		\$0	\$0	\$0	0%	\$0	\$0	
Third Party Contracts		\$0	\$0	\$0	0%	\$0	\$0	
Legal		\$0	\$0	\$0	0%	\$0	\$0	
Project Reserve/Unallocated Contingency		\$0	\$0	\$0	0%	\$0	\$0	
TOTAL		\$750,000,000	\$0	\$0	0%	\$0	\$0	

Cap & Trade - Planning and Preliminary Engineering, and Construction



California High-Speed Rail Authority
Budget & Expenditure Summary
February 2016



Status as of December 31, 2015

Federal Trust Fund - Planning and Preliminary Engineering
Federal Trust Fund
2665-301-0890

FY 2015-16	Appropriation	FY 2015-16 Budget	FY 2015-16 Monthly Expenditures	FY 2015-16 YTD Expenditures	% Expended	FY 2015-16 Remaining Balance	FY 2015-16 Forecast
Sections	Notes	⁹ (A)	⁸ (B)	(C)	(E) = (D / B)	(F) = (B - D)	(G)
San Francisco - San Jose	11	\$0	\$0	\$0	0%	\$0	\$0
San Jose - Merced		\$6,000,000	\$0	\$1,440,681	24%	\$4,559,319	\$6,000,000
Merced - Fresno		\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield		\$500,000	\$0	\$0	0%	\$500,000	\$500,000
Bakersfield - Palmdale		\$8,800,000	\$1,842,558	\$4,651,133	53%	\$4,148,867	\$8,800,000
Palmdale - Los Angeles		\$8,000,000	\$3,443,710	\$10,106,101	126%	(\$2,106,101)	\$8,000,000
Los Angeles - Anaheim	10	\$1,844,455	\$1,407,169	\$3,857,817	209%	(\$2,013,362)	\$1,844,455
Los Angeles - San Diego		\$0	\$0	\$0	0%	\$0	\$0
Sacramento - Merced		\$0	\$0	\$0	0%	\$0	\$0
Altamont Pass		\$0	\$0	\$0	0%	\$0	\$0
Central Valley Interconnect		\$200,000	\$0	\$0	0%	\$200,000	\$200,000
Rail Delivery Partner Costs - Phase I	10, 13	\$7,500,000	\$1,421,561	\$6,522,221	87%	\$977,779	\$7,500,000
Rail Delivery Partner Costs - Phase II		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency Costs	10	\$1,500,000	\$219,801	\$2,204,567	147%	(\$704,567)	\$1,500,000
SCI/SAP - Formerly LAUS/SAP		\$5,500,000	\$0	\$0	0%	\$5,500,000	\$5,500,000
SWCAP		\$117,652	\$0	\$0	0%	\$117,652	\$117,652
TOTAL		\$315,615,000	\$39,962,107	\$8,334,801	72%	\$11,179,587	\$39,962,107

⁸ Budget is based on the current environmental Work Plans.

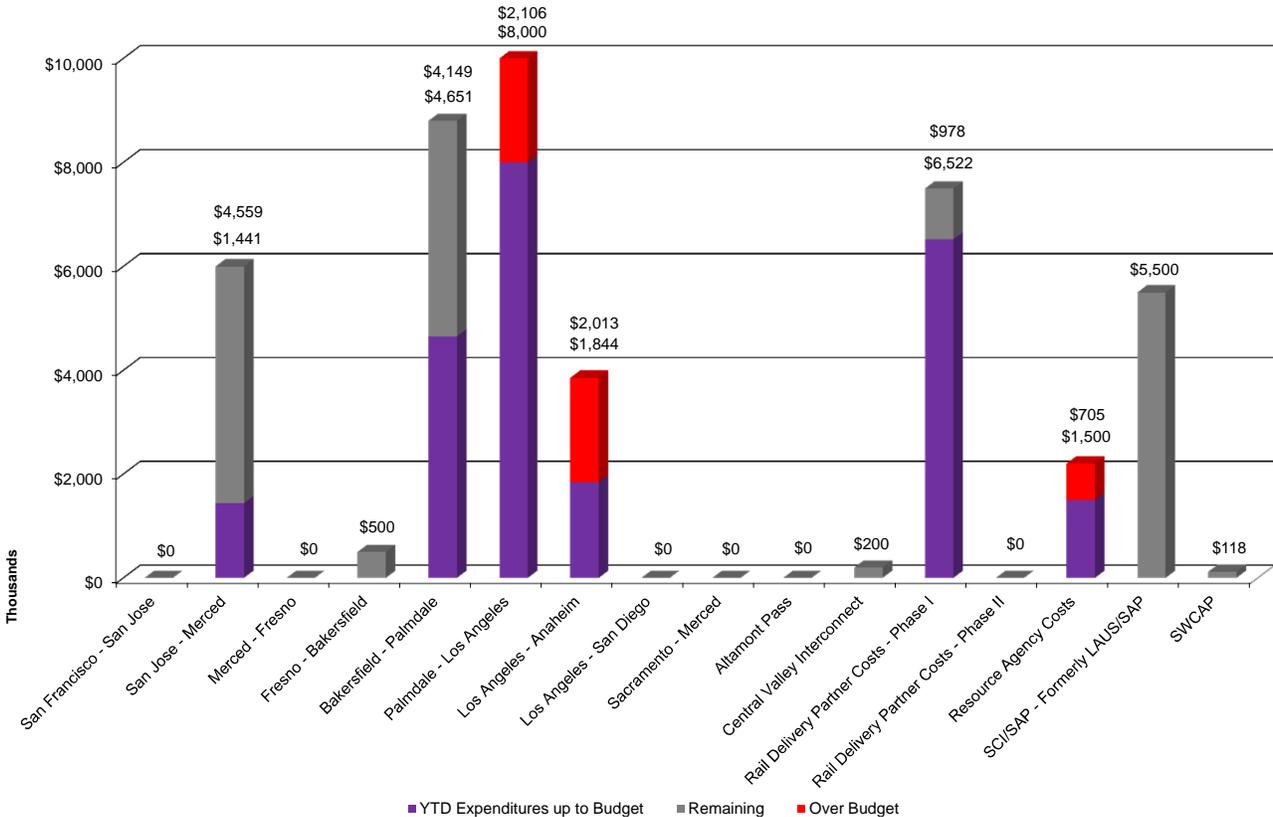
⁹ Appropriation comprised of ARRA Grant funds only.

¹⁰ Project budget rebaseline is in progress. Total expenditures for Planning and Preliminary Engineering remain in line with total Federal and Prop 1A budgeted amounts.

¹¹ San Francisco – San Jose budget decreased \$5.5M due to reallocation from Federal Trust Fund to Prop 1A.

¹³ The Capital Outlay budget increases \$63M (Planning - Rail Delivery Partner Costs \$11.1M, Construction – Program Management \$51.9M), from \$1.75B to \$1.81B for FY 2015-16. Work Plan 2 is a work authorization for the Rail Delivery Partner contract approved by the Board of Directors in June-2015. \$5.5M of the \$11.1M increase in Planning is budgeted to Federal Trust Fund. As a result, the budget for Federal Trust Fund RDP Costs for Phase I and II increases \$5.5M, from \$2M to \$7.5M.

Federal Trust Fund - Planning and Preliminary Engineering



California High-Speed Rail Authority
Budget & Expenditure Summary
February 2016



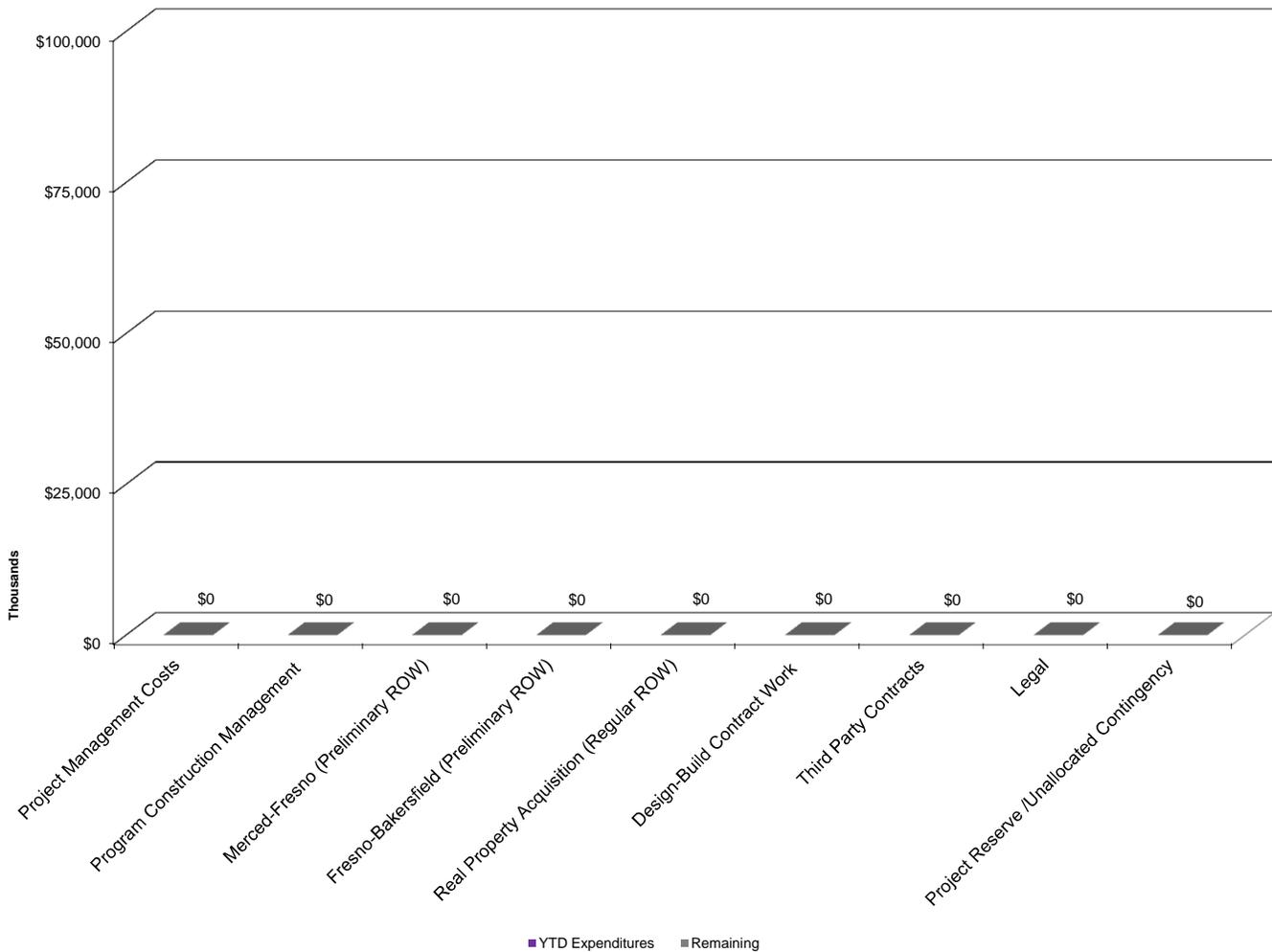
Status as of December 31, 2015

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

FY 2015-16	Appropriation	FY 2015-16 Budget	FY 2015-16 Monthly Expenditures	FY 2015-16 YTD Expenditures	% Expended	FY 2015-16 Remaining Balance	FY 2015-16 Forecast
Sections	Notes	⁹ (A)	(B)	(C)	(E) = (D / B)	(F) = (B - D)	(G)
Rail Delivery Partner			\$0	\$0	0%	\$0	\$0
Program Construction Management			\$0	\$0	0%	\$0	\$0
Merced-Fresno (Preliminary ROW)			\$0	\$0	0%	\$0	\$0
Fresno-Bakersfield (Preliminary ROW)			\$0	\$0	0%	\$0	\$0
Real Property Acquisition (Regular ROW)			\$0	\$0	0%	\$0	\$0
Design-Build Contract Work			\$0	\$0	0%	\$0	\$0
Third Party Contracts			\$0	\$0	0%	\$0	\$0
Legal			\$0	\$0	0%	\$0	\$0
Project Reserve / Unallocated Contingency			\$0	\$0	0%	\$0	\$0
TOTAL		\$2,609,076,000	\$0	\$0	0%	\$0	\$0

⁹ Appropriation comprised of ARRA Grant funds only.

Proposition 1A - Construction



California High-Speed Rail Authority
 Budget & Expenditure Summary
 Cap & Trade - Construction
 November 2015



Status as of December 31, 2015

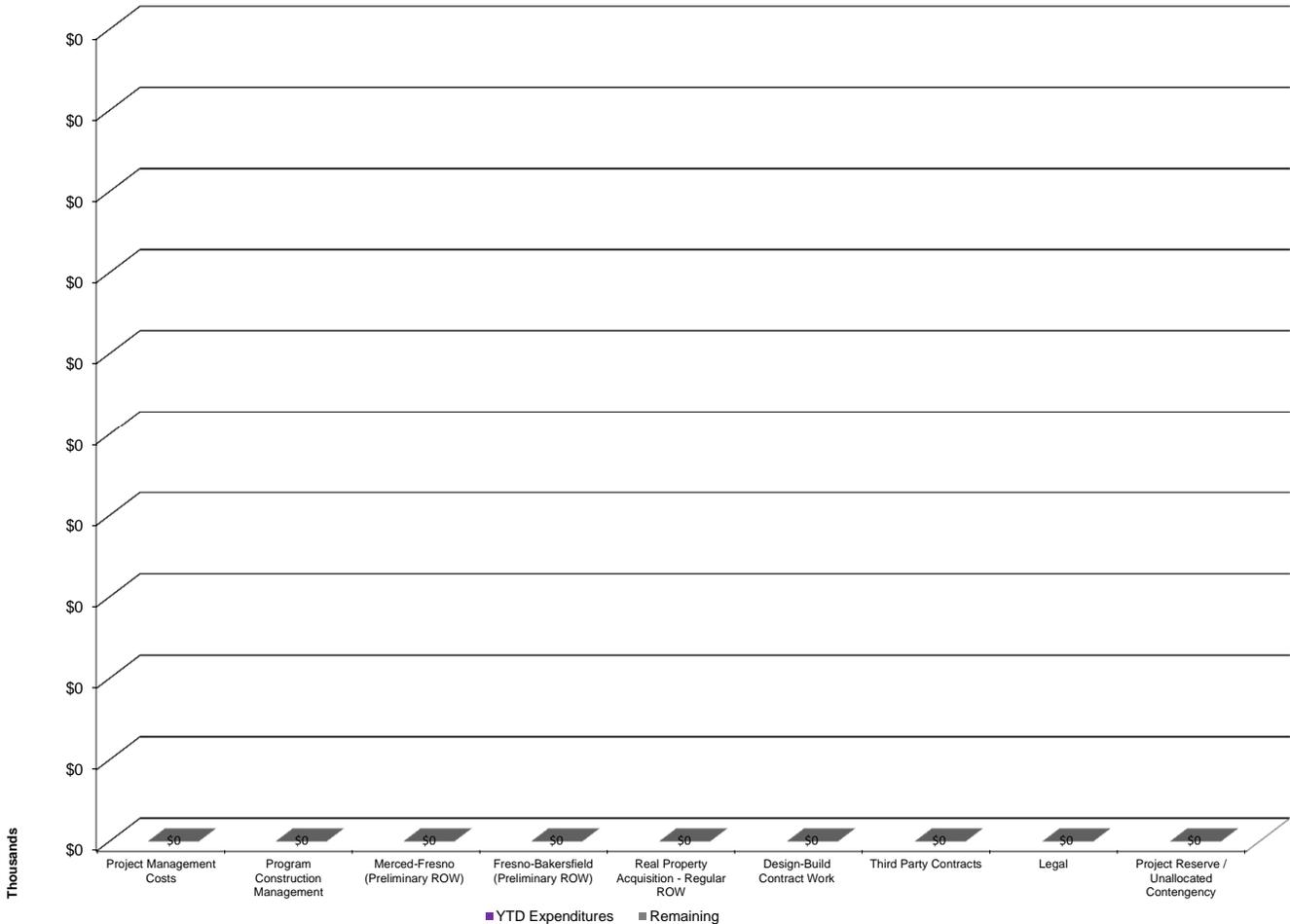
Cap & Trade (Greenhouse Gas Emission Reduction Fund) - Construction
 2665-306-3228

FY 2015-16 Construction Sections	Notes	Appropriation (A)	FY 2015-16 Budget (B)	FY 2015-16 Monthly Expenditures (C)	FY 2015-16 YTD Expenditures (D)	% of Expended (E) = (D / B)	FY 2015-16 Remaining Balance (F) = (B - D)	FY 2015-16 Forecast (G)
Project Management Costs			\$0	\$0	\$0	0%	\$0	\$0
Program Construction Management			\$0	\$0	\$0	0%	\$0	\$0
Merced-Fresno (Preliminary ROW)			\$0	\$0	\$0	0%	\$0	\$0
Fresno-Bakersfield (Preliminary ROW)			\$0	\$0	\$0	0%	\$0	\$0
Real Property Acquisition - Regular ROW			\$0	\$0	\$0	0%	\$0	\$0
Design-Build Contract Work	9		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contracts			\$0	\$0	\$0	0%	\$0	\$0
Legal			\$0	\$0	\$0	0%	\$0	\$0
Project Reserve/Unallocated Contingency			\$0	\$0	\$0	0%	\$0	\$0
TOTAL		\$0	\$0	\$0	\$0	0%	\$0	\$0

Notes:

⁹ Includes SR-99 alignment activities and charges against contract contingency.

Cap & Trade - Construction



California High-Speed Rail Authority
Budget & Expenditure Summary
February 2016



Status as of December 31, 2015

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

FY 2015-16	Appropriation	FY 2015-16 Budget	FY 2015-16 Monthly Expenditures	FY 2015-16 YTD Expenditures	% Expended	FY 2015-16 Remaining Balance	FY 2015-16 Forecast	
Sections	Notes	⁹ (A)	¹³ (B)	(C)	(D)	(E) = (D / B)	(F) = (B - D)	(G)
Rail Delivery Partner		\$82,800,000	\$4,525,525	\$22,420,454	58%	\$60,379,546	\$82,800,000	
Program Construction Management		\$41,027,123	\$4,493,762	\$7,071,892	6%	\$33,955,231	\$17,334,308	
Merced-Fresno (Preliminary ROW)		\$0	\$0	\$0	0%	\$0	\$0	
Fresno-Bakersfield (Preliminary ROW)		\$0	\$0	\$0	0%	\$0	\$0	
Real Property Acquisition (Regular ROW)		\$343,166,707	\$13,123,747	\$68,516,649.04	16%	\$274,650,058	\$207,917,480	
Design-Build Contract Work	7, 14	\$1,073,729,390	\$18,822,569	\$154,744,193	13%	\$918,985,197	\$649,815,970	
Third Party Contracts		\$135,586,708	\$9,038,124	\$10,375,238	1%	\$125,211,470	\$43,724,683	
Legal		\$2,753,601	\$111,345	\$133,539	1%	\$2,620,062	\$1,302,021	
Project Reserve/Unallocated Contingency		\$11,566,777	\$0	\$0	0%	\$11,566,777	\$0	
TOTAL		\$3,240,676,000	\$1,690,630,306	\$50,115,071	16%	\$1,427,368,341	\$1,002,894,462	

⁷ Includes SR-99 alignment activities and charges against contract contingency.

⁹ Appropriation comprised of ARRA Grant funds only.

¹³ The Capital Outlay budget increases \$63M (Planning - Rail Delivery Partner Costs \$11.1M, Construction - Program Management \$51.9M), from \$1.75B to \$1.81B for FY 2015-16. Annual Work Plan 2 is a work authorization for the Rail Delivery Partner contract approved by the Board of Directors in June-2015. As a result, the budget for Rail Delivery Partner under Federal Trust Fund - Construction increases from \$30.9M to \$82.8M, an increase of \$51.9M.

¹⁴ Increased FY 15/16 Forecast to include \$55M for Radio Spectrum and \$11.7M for Madera Extension.

Federal Trust Fund - Construction

