

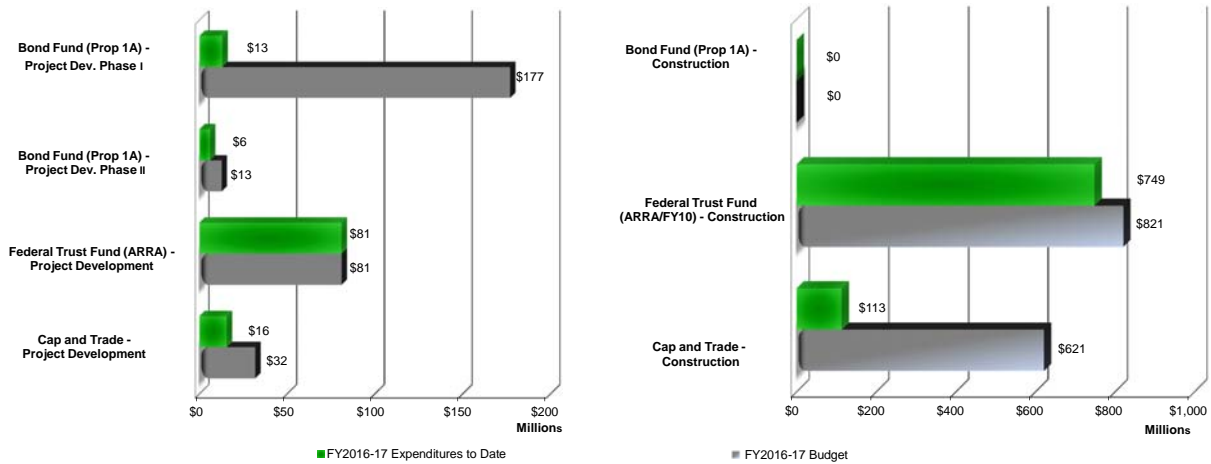
Status as of April 30, 2017

Percentage of Fiscal Year completed 83%

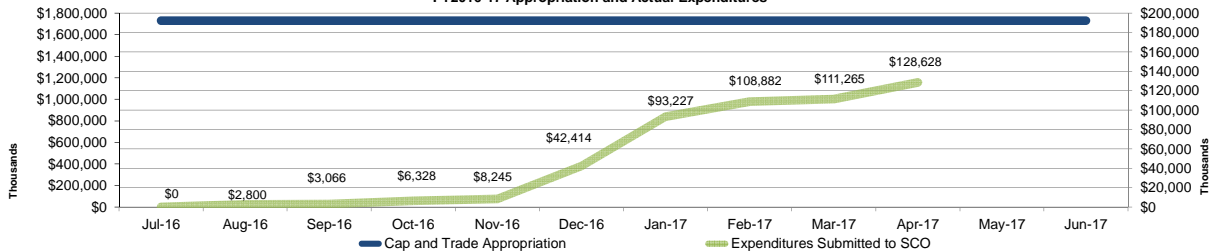
Budget Summary

FY2016-17	Notes	Appropriation (A)	FY2016-17 Budget (B)	FY2016-17 Monthly Expenditures (C)	FY2016-17 Expenditures to Date (D)	% Expended (E) = (D / B)	FY2016-17 Remaining Balance (F) = (B - D)	FY2016-17 Forecast (G)
Bond Fund (Prop 1A) - Project Dev. Phase I	3, 10	\$574,804,226	\$176,937,657	\$12,064,336	\$13,067,965	7%	\$163,869,691	\$45,187,971
Bond Fund (Prop 1A) - Project Dev. Phase II	5, 10	\$0	\$12,643,527	\$23,762	\$5,948,931	47%	\$6,694,596	\$12,643,527
Federal Trust Fund (ARRA) - Project Dev.	7	\$438,661,000	\$81,000,688	\$0	\$81,000,688	100%	\$0	\$81,000,688
Cap and Trade - Project Development	8, 46	\$331,106,136	\$31,876,807	\$1,633,013	\$15,596,620	49%	\$16,280,187	\$29,075,288
PROJECT DEVELOPMENT SUBTOTAL	20	\$1,344,571,362	\$302,458,679	\$13,721,112	\$115,614,205	38%	\$186,844,474	\$167,907,473
Bond Fund (Prop 1A) - Construction	2	\$2,609,076,000	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (ARRA/FY10) - Construction		\$3,042,514,289	\$820,985,310	\$65,752,781	\$748,568,895	91%	\$72,416,415	\$820,985,310
Cap and Trade - Construction	8, 46	\$1,400,971,490	\$620,962,193	\$15,730,588	\$113,031,790	18%	\$507,930,403	\$166,809,046
CONSTRUCTION SUBTOTAL	43	\$7,052,561,779	\$1,441,947,503	\$81,483,369	\$861,600,686	60%	\$580,346,818	\$987,794,356
Local Assistance (Bookend)	9	\$1,100,000,000	\$0	\$0	\$0	0%	\$0	\$0
TOTAL	43	\$9,497,133,141	\$1,744,406,182	\$95,204,482	\$977,214,891	56%	\$767,191,292	\$1,155,701,829

FY2016-17 Program Expenditures to Date



Cap and Trade Funds⁴⁷
 FY2016-17 Appropriation and Actual Expenditures



Month (\$000's)	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Total
Cap and Trade Forecasted Expenditures	\$16,324	\$16,324	\$16,324	\$16,324	\$16,324	\$16,325	\$16,324	\$16,324	\$16,325	\$16,324	\$16,324	\$16,325	\$195,884
Cumulative Expenditures ⁴⁷	\$0	\$2,800	\$3,066	\$6,328	\$8,245	\$42,414	\$93,227	\$108,882	\$111,265	\$128,628			\$128,628

² On March 3, 2017, the Authority received authorization of its Central Valley Segment Funding budget and has been working to develop a Prop 1A construction budget for the remainder of the fiscal year. We anticipate the budget will be ready by the next reporting cycle. In addition, currently pending finalization is \$21.6M in Prop 1A construction expenditures which will also reflect on the next report. The use of Prop 1A bond funds is an equivalent reduction to Cap and Trade for the fiscal year.

³ Phase I Prop 1A expenditures for the year are low due to the goal of spending ARRA before the deadline. Upon reaching the Project Development ARRA appropriation limit, Prop 1A funds are being used. Additionally, the Authority can increase the current appropriation by \$100M upon DOF approval.

⁴ FY2016-17 budget based upon priorities including Phase I commitments, Madera to Poplar activities, Phase I Project Development pre Record of Decision, Local Assistance (Bookend) and Phase II commitments.

⁵ The Project priority is to spend ARRA followed by State match. Phase II expenditures are not ARRA eligible.

⁷ Upon reaching 100% of the ARRA appropriation, Project Development expenditures will be funded with State funds.

⁸ Cap and Trade expenditures are below budget due to the Construction budget including \$500M as reflected in the 2016 Budget Act.

⁹ Local Assistance (Bookend) expenditures are expected in future years. Caltrain's Funding (d) budget is currently on hold pending resolution of the federal budget; and LA Metro's Funding (d) budget is still under development.

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

²⁰ Project Development expenditures for the year are low due to pending ROD reviews related to the schedule extensions.

⁴³ Spending is below budget primarily due to weather and ROW delivery delays which caused delays for Design-Build contract work, Madera Extension (Northern Extension), Project Construction Management, Third-Party Contract work as well as Project Management.

⁴⁶ Cap and Trade funds are primarily used for expenditures not covered under the ARRA grant agreement such as the financial advisors, federal contracts and the Caltrain project.

⁴⁷ The Nov-16 to Dec-16 increase in Cap and Trade expenditures is due to a Caltrain invoice of \$27.8M. The Dec-16 to Jan-17 increase is due to \$39.5M in Design-Build work booked to Cap and Trade.

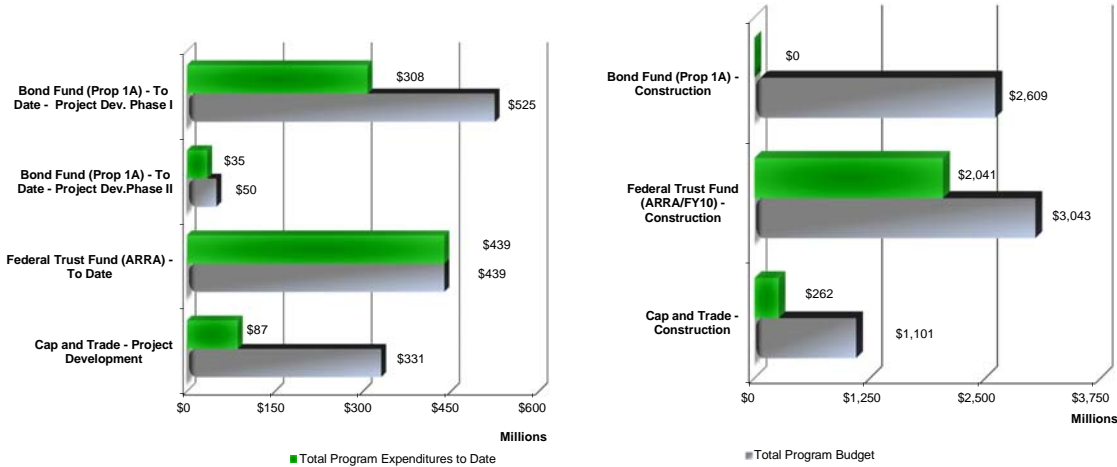
Status as of April 30, 2017

Percentage of Fiscal Year completed 83%

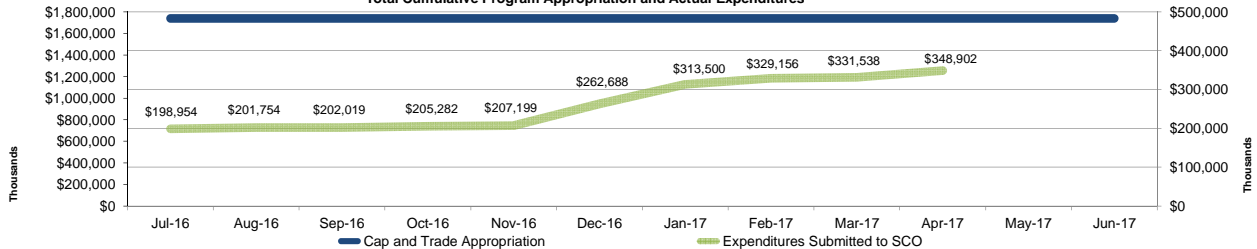
Budget Summary

Program to Date	Notes	Appropriation (A)	Total Program Budget (B)	FY2016-17 Monthly Expenditures (C)	Total Program Expenditures to Date (D)	% Expended (E = (D / B))	Remaining Balance (F = (B - D))	Project Forecast (G)
Bond Fund (Prop 1A) - To Date - Project Dev. Phase I	3, 10	\$574,804,226	\$524,667,793	\$12,064,336	\$307,760,789	59%	\$216,907,004	\$524,667,793
Bond Fund (Prop 1A) - To Date - Project Dev.Phase II	5, 10	\$0	\$50,136,433	\$23,762	\$34,607,680	69%	\$15,528,753	\$50,136,433
Federal Trust Fund (ARRA) - To Date	7, 27	\$438,661,000	\$438,661,000	\$0	\$438,661,000	100%	\$0	\$438,661,000
Cap and Trade - Project Development	8, 46	\$331,106,136	\$331,106,136	\$1,633,013	\$86,729,727	26%	\$244,376,408	\$331,106,136
PROJECT DEVELOPMENT SUBTOTAL	20	\$1,344,571,362	\$1,344,571,362	\$13,721,112	\$867,759,197	65%	\$476,812,164	\$1,344,571,362
Bond Fund (Prop 1A) - Construction	2	\$2,609,076,000	\$2,609,076,000	\$0	\$0	0%	\$2,609,076,000	\$2,609,076,000
Federal Trust Fund (ARRA/FY10) - Construction	27	\$3,042,514,289	\$3,042,514,289	\$65,752,781	\$2,041,476,477	67%	\$1,001,037,812	\$3,042,514,289
Cap and Trade - Construction	8, 46	\$1,400,971,490	\$1,100,971,490	\$15,730,588	\$262,172,116	24%	\$838,799,374	\$1,100,971,490
CONSTRUCTION SUBTOTAL	13	\$7,052,561,779	\$6,752,561,779	\$81,483,369	\$2,303,648,593	34%	\$4,448,913,186	\$6,752,561,779
Local Assistance (Bookend)	9	\$1,100,000,000	\$1,100,000,000	\$0	\$0	0%	\$1,100,000,000	\$1,100,000,000
TOTAL	43	\$9,497,133,141	\$9,197,133,141	\$95,204,482	\$3,171,407,790	34%	\$6,025,725,350	\$9,197,133,141

Program Expenditures To Date



Cap and Trade Funds^{16, 47}
 Total Cumulative Program Appropriation and Actual Expenditures



Month (\$000's)	16-Jul	16-Aug	16-Sep	16-Oct	16-Nov	16-Dec	17-Jan	17-Feb	17-Mar	17-Apr	17-May	17-Jun	Total
Cumulative Cap and Trade Forecasted Expenditures ^{16, 58}	\$236,597	\$252,920	\$269,244	\$285,568	\$301,891	\$318,216	\$334,540	\$350,864	\$367,187	\$383,510	\$399,834	\$416,157	\$416,157
Cumulative Expenditures Program-to-Date ⁴⁷	\$198,954	\$201,754	\$202,019	\$205,282	\$207,199	\$262,688	\$313,500	\$329,156	\$331,538	\$348,902			\$348,902

- ² On March 3, 2017, the Authority received authorization of its Central Valley Segment Funding budget and has been working to develop a Prop 1A construction budget for the remainder of the fiscal year. We anticipate the budget will be ready by the next reporting cycle. In addition, currently pending finalization is \$21.6M in Prop 1A construction expenditures which will also reflect on the next report. The use of Prop 1A bond funds is an equivalent reduction to Cap and Trade for the fiscal year.
- ³ Phase I Prop 1A expenditures for the year are low due to the goal of spending ARRA before the deadline. Upon reaching the Project Development ARRA appropriation limit, Prop 1A funds are being used. Additionally, the Authority can increase the current appropriation by \$100M upon DOF approval.
- ⁵ The Project priority is to spend ARRA followed by State match. Phase II expenditures are not ARRA eligible.
- ⁷ Upon reaching 100% of the ARRA appropriation, Project Development expenditures will be funded with State funds.
- ⁸ Cap and Trade expenditures are below budget due to the Construction budget including \$500M as reflected in the 2016 Budget Act.
- ⁹ Local Assistance (Bookend) expenditures are expected in future years. Caltrain's Funding (d) budget is currently on hold pending resolution of the federal budget; and LA Metro's Funding (d) budget is still under development.
- ¹⁰ The appropriation amount for Phase II is included in Phase I.
- ¹³ Construction Total Project Budget includes Madera to Poplar scope which does not include electrified rail systems, rail communications and stations.
- ¹⁶ Total monthly Cumulative Cap and Trade Forecasted Expenditures includes Project-to-Date expenditures through Jun-16 plus monthly forecast for
- ²⁰ Project Development expenditures for the year are low due to pending ROD reviews related to the schedule extensions.
- ²⁷ Total ARRA expenditures and accruals are \$2.52B or 98.6% of the \$2.55B grant as of May 09, 2017, including FRA paid, approved and pending invoices plus invoices pending submittal to FRA, invoices received by HSRA, and Work-in-Progress.
- ⁴³ Spending is below budget primarily due to weather and ROW delivery delays which caused delays for Design-Build contract work, Madera Extension (Northern Extension), Project Construction Management, Third-Party Contract work as well as Project Management.
- ⁴⁶ Cap and Trade funds are primarily used for expenditures not covered under the ARRA grant agreement such as the financial advisors, federal contracts and the Caltrain project.
- ⁴⁷ The Nov-16 to Dec-16 increase in Cap and Trade expenditures is due to a Caltrain invoice of \$27.8M. The Dec-16 to Jan-17 increase is due to \$39.5M in Design-Build work booked to Cap and Trade.
- ⁵⁸ Corrections to cumulative Cap and Trade Forecasted Expenditures table were made to align to the Mar-17 forecast.

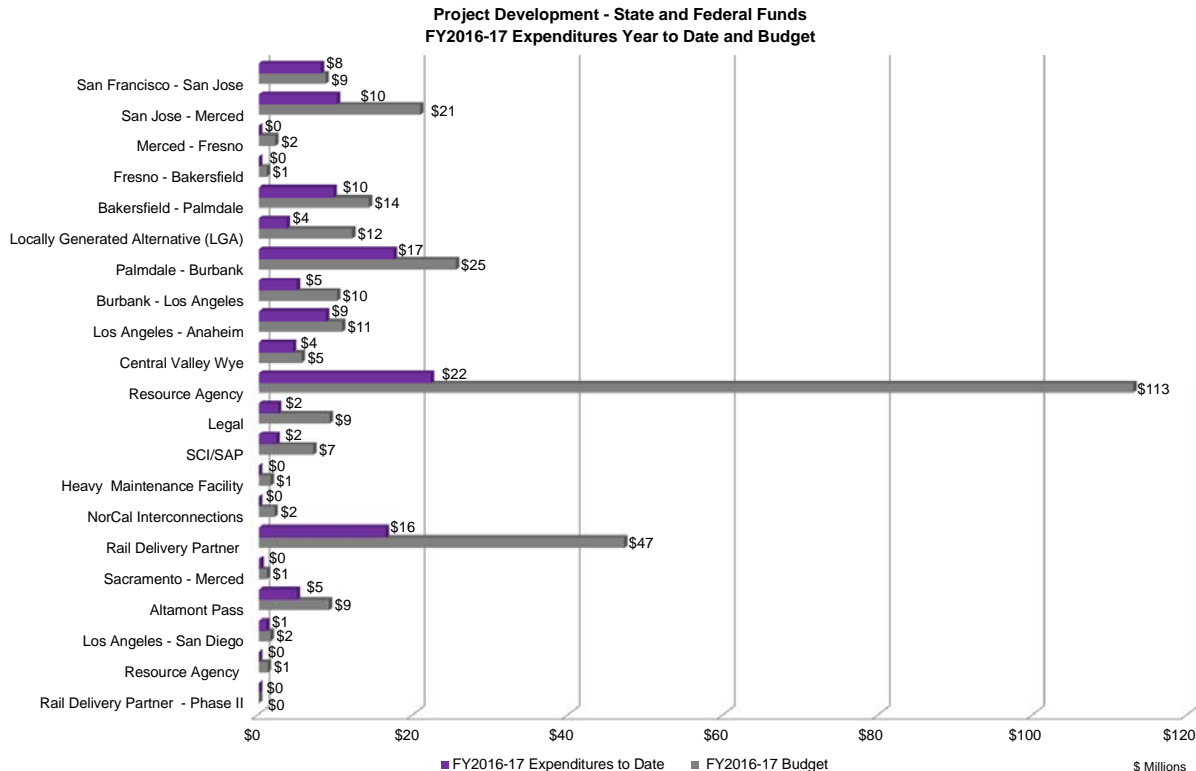
Status as of April 30, 2017

Percentage of Fiscal Year completed 83%

Project Development - State and Federal Funds

FY2016-17	Notes	Appropriation ¹⁰ (A)	FY2016-17 Budget ⁴ (B)	FY2016-17 Monthly Expenditures (C)	FY2016-17 Expenditures to Date (D)	% Expended (E) = (D / B)	FY2016-17 Remaining Balance (F) = (B - D)	FY2016-17 Forecast (G)
Phase I								
San Francisco - San Jose	33		\$8,580,000	\$937,160	\$7,956,895	93%	\$623,104	\$8,782,340
San Jose - Merced	20, 62		\$20,780,912	\$1,234,024	\$10,018,036	48%	\$10,762,876	\$11,634,590
Merced - Fresno	35		\$2,100,000	\$0	\$0	0%	\$2,100,000	\$236,763
Fresno - Bakersfield	35		\$1,000,000	\$0	\$0	0%	\$1,000,000	\$756,096
Bakersfield - Palmdale	20, 33		\$14,191,878	\$728,927	\$9,610,461	68%	\$4,581,417	\$14,209,200
Locally Generated Alternative (LGA)	20, 55		\$12,000,000	(\$63,237)	\$3,584,768	30%	\$8,415,233	\$5,000,000
Palmdale - Burbank	20		\$25,388,854	\$3,228,308	\$17,388,751	68%	\$8,000,103	\$17,809,277
Burbank - Los Angeles	20		\$10,080,931	\$770,098	\$4,883,842	48%	\$5,197,089	\$5,113,744
Los Angeles - Anaheim	65		\$10,706,600	\$1,031,084	\$8,656,388	81%	\$2,050,213	\$8,034,696
Central Valley Wye	57, 62		\$5,487,675	\$1,352,059	\$4,366,150	80%	\$1,121,524	\$4,789,091
Resource Agency	17, 20		\$112,878,459	\$2,132,972	\$22,164,481	20%	\$90,713,979	\$36,943,189
Legal	20		\$9,078,597	\$184,974	\$2,456,932	27%	\$6,621,665	\$5,704,541
SCI/SAP	20		\$6,987,866	\$143,867	\$2,219,402	32%	\$4,768,464	\$2,407,058
Heavy Maintenance Facility	35		\$1,470,917	\$0	\$0	0%	\$1,470,917	\$0
NorCal Interconnections	18		\$2,000,000	\$0	\$0	0%	\$2,000,000	\$2,000,000
Rail Delivery Partner	32		\$47,082,462	\$2,017,113	\$16,359,167	35%	\$30,723,295	\$31,843,360
Phase I TOTAL	20		\$289,815,151	\$13,697,350	\$109,665,274	38%	\$180,149,878	\$155,263,946
Phase II								
Sacramento - Merced	5, 41		\$1,000,000	\$0	\$208,399	21%	\$791,601	\$1,000,000
Altamont Pass	5, 41		\$9,000,000	\$0	\$4,845,891	54%	\$4,154,109	\$9,000,000
Los Angeles - San Diego	5, 41		\$1,500,000	\$23,762	\$894,642	60%	\$605,358	\$1,500,000
Resource Agency	5		\$1,143,527	\$0	\$0	0%	\$1,143,527	\$1,143,527
Rail Delivery Partner - Phase II	5		\$0	\$0	\$0	0%	\$0	\$0
Phase II TOTAL	41		\$12,643,527	\$23,762	\$5,948,931	47%	\$6,694,596	\$12,643,527
TOTAL	20	\$1,344,571,362	\$302,458,678	\$13,721,112	\$115,614,205	38%	\$186,844,474	\$167,907,472

- ⁴ FY2016-17 budget based upon priorities including Phase I commitments, Madera to Poplar activities, Phase I Project Development pre Record of Decision, Local Assistance (Bookend) and Phase II commitments.
- ⁵ The Project priority is to spend ARRA followed by State match. Phase II expenditures are not ARRA eligible.
- ¹⁰ The appropriation amount for Phase II is included in Phase I.
- ¹⁷ Resource Agency budget and forecast includes financial advisors and federal contracts, which are funded with Cap and Trade.
- ¹⁸ Expenditures are expected to begin in FY2017-18.
- ²⁰ Project Development expenditures for the year are low due to pending ROD reviews related to the schedule extensions.
- ³² Spending is below budget due to extension of RDP work plan 2.
- ³³ FY2016-17 forecast exceeds budget due to revised estimates to complete the draft EIR/EIS. However, the Total Phase I FY Project forecast is within the budget.
- ³⁵ FY2016-17 expenditures are under review and are targeted to update for Jul-17 reporting.
- ⁴¹ Forecast for FY2016-17 is expected to be achieved.
- ⁵⁵ Monthly expenditures of (\$63K) include an accounting adjustment of (\$311K) offset by \$247K in incremental invoices.
- ⁵⁷ Central Valley Wye net \$1.4M expenditure includes \$1.1M prior period invoices received in Apr-17.
- ⁶² The forecast of \$1.8M was reallocated from San Jose - Merced to Central Valley Wye to fund anticipated expenditures for the remaining fiscal year. The total project forecast remains unchanged.
- ⁶⁵ The FY2016-17 forecast for Los Angeles - Anaheim is \$622K less than YTD Expenditures as a result of recently submitted sub-contractor costs for prior periods. The forecast will be updated pending final analysis.



Status as of April 30, 2017

Percentage of Fiscal Year completed 83%

Project Development - State and Federal Funds

Project Total	Notes	Appropriation ¹⁰ (A)	Total Program Budget (B)	FY2016-17 Monthly Expenditures (C)	Total Program Expenditures to Date (D)	% Expended (E) = (D / B)	Remaining Balance (F) = (B - D)	Project Forecast (G)
Phase I								
San Francisco - San Jose			\$61,628,818	\$937,160	\$56,185,029	91%	\$5,443,789	\$61,628,818
San Jose - Merced	20		\$113,090,898	\$1,234,024	\$81,630,603	72%	\$31,460,295	\$113,090,898
Merced - Fresno	35		\$77,613,587	\$0	\$64,618,308	83%	\$12,995,279	\$77,613,587
Fresno - Bakersfield	35		\$150,612,479	\$0	\$125,090,387	83%	\$25,522,092	\$150,612,479
Bakersfield - Palmdale	20		\$79,540,069	\$728,927	\$56,557,607	71%	\$22,982,462	\$79,540,069
Locally Generated Alternative (LGA)	20, 55		\$28,040,806	(\$63,237)	\$5,334,632	19%	\$22,706,174	\$28,040,806
Palmdale - Burbank			\$136,219,276	\$3,228,308	\$112,240,860	82%	\$23,978,417	\$136,219,276
Burbank - Los Angeles	20		\$21,093,171	\$770,098	\$6,928,958	33%	\$14,164,213	\$21,093,171
Los Angeles - Anaheim	20		\$72,057,779	\$1,031,084	\$52,962,814	74%	\$19,094,965	\$72,057,779
Central Valley Wye	20, 57		\$46,725,423	\$1,352,059	\$27,377,948	59%	\$19,347,475	\$46,725,423
Resource Agency	17, 20		\$221,929,157	\$2,132,972	\$60,842,154	27%	\$161,087,003	\$221,929,157
Legal	20		\$50,668,720	\$184,974	\$7,927,715	16%	\$42,741,005	\$50,668,720
SCI/SAP	20		\$21,304,897	\$143,867	\$2,883,015	14%	\$18,421,882	\$21,304,897
SWCAP	29		\$677,872	\$0	\$677,872	100%	\$0	\$677,872
Heavy Maintenance Facility	35		\$5,854,550	\$0	\$0	0%	\$5,854,550	\$5,854,550
NorCal Interconnections	18		\$2,000,000	\$0	\$0	0%	\$2,000,000	\$2,000,000
Rail Delivery Partner			\$205,377,427	\$2,017,113	\$171,893,615	84%	\$33,483,812	\$205,377,427
Phase I TOTAL	20		\$1,294,434,929	\$13,697,350	\$833,151,518	64%	\$461,283,411	\$1,294,434,929
Phase II								
Sacramento - Merced	5		\$14,152,998	\$0	\$7,261,396	51%	\$6,891,602	\$14,152,998
Altamont Pass	5		\$22,810,790	\$0	\$18,656,681	82%	\$4,154,109	\$22,810,790
Los Angeles - San Diego	5		\$10,794,094	\$23,762	\$8,688,737	80%	\$2,105,357	\$10,794,094
Resource Agency	5		\$2,377,684	\$0	\$0	0%	\$2,377,684	\$2,377,684
Rail Delivery Partner - Phase II	29		\$867	\$0	\$867	100%	\$0	\$867
Phase II TOTAL	5		\$50,136,433	\$23,762	\$34,607,680	69%	\$15,528,753	\$50,136,433
TOTAL	20	\$1,344,571,362	\$1,344,571,362	\$13,721,112	\$867,759,199	65%	\$476,812,163	\$1,344,571,362

⁵ The Project priority is to spend ARRA followed by State match. Phase II expenditures are not ARRA eligible.

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

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

¹⁸ Expenditures are expected to begin in FY2017-18.

²⁰ Project Development expenditures for the year are low due to pending ROD reviews related to the schedule extensions.

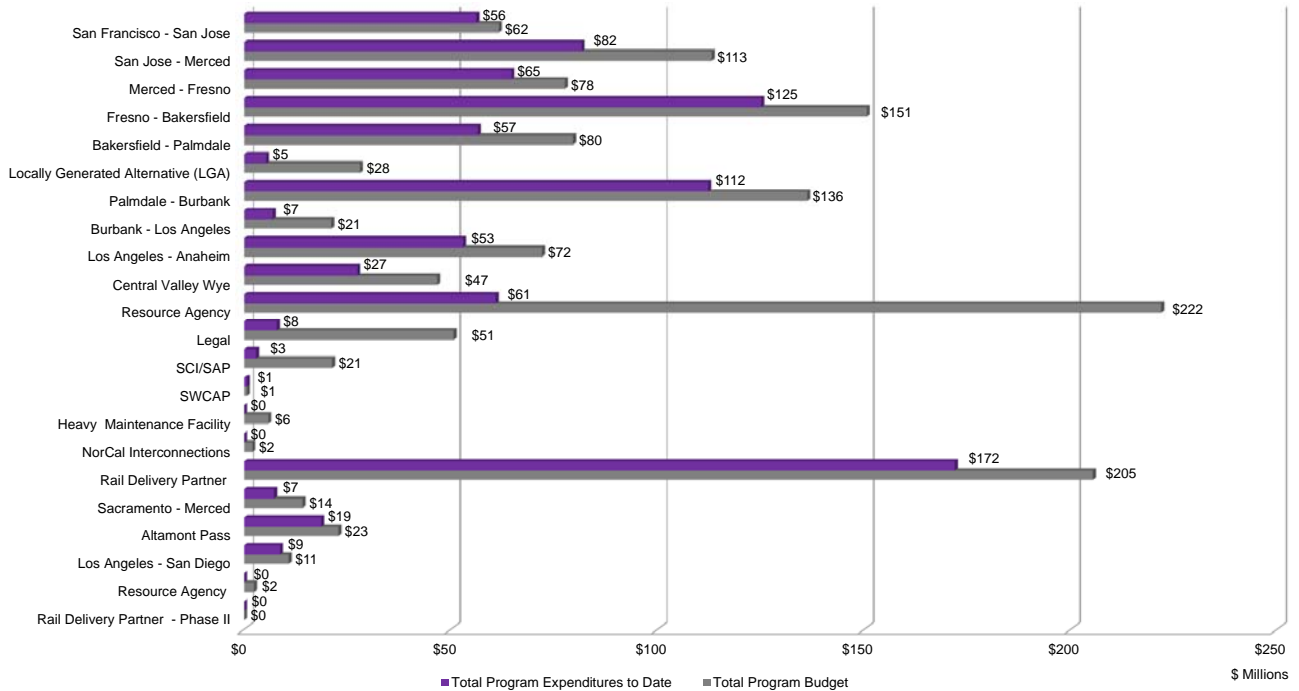
²⁹ Expenditures were completed in prior fiscal years and no additional expenditures are expected.

³⁵ FY2016-17 expenditures are under review and are targeted to update for Jul-17 reporting.

⁵⁵ Monthly expenditures of (\$63K) include an accounting adjustment of (\$311K) offset by \$247K in incremental invoices.

⁵⁷ Central Valley Wye net \$1.4M expenditure includes \$1.1M prior period invoices received in Apr-17.

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



Status as of April 30, 2017

Percentage of Fiscal Year completed 83%

Construction - State and Federal Funds

FY2016-17	Notes	Appropriation (A)	FY2016-17 Budget (B)	FY2016-17 Monthly Expenditures (C)	FY2016-17 Expenditures to Date (D)	% Expended (E) = (D / B)	FY2016-17 Remaining Balance (F) = (B - D)	FY2016-17 Forecast (G)
Rail Delivery Partner - Phase I	43		\$100,703,916	\$9,201,912	\$75,641,380	75%	\$25,062,536	\$78,449,859
Project Construction Management	43		\$39,808,827	\$4,968,881	\$28,954,972	73%	\$10,853,855	\$32,550,681
Real Property Acquisition	34		\$291,662,467	\$7,421,870	\$261,753,638	90%	\$29,908,829	\$296,768,327
Design-Build Contract Work	43, 45		\$618,962,779	\$40,716,732	\$331,569,921	54%	\$287,392,858	\$344,336,979
Madera Extension (Northern Extension)	43		\$62,497,580	\$2,083,652	\$23,743,405	38%	\$38,754,175	\$29,022,210
SR 99	34, 44, 64		\$64,500,000	\$8,594,701	\$67,228,878	104%	(\$2,728,878)	\$76,270,913
Caltrain	21		\$113,000,000	\$7,826,102	\$60,473,108	54%	\$52,526,892	\$113,000,000
Third Party Contract Work	43		\$148,311,934	\$573,388	\$11,077,877	7%	\$137,234,057	\$15,482,049
Legal	43		\$2,500,000	\$96,132	\$1,157,508	46%	\$1,342,492	\$1,913,337
Project Reserve/Unallocated Contingency	39		\$0	\$0	\$0	0%	\$0	\$0
TOTALS	43	\$7,052,561,779	\$1,441,947,503	\$81,483,369	\$861,600,686	60%	\$580,346,818	\$987,794,356

Project Total	Notes	Appropriation (A)	Total Program Budget (B)	FY2016-17 Monthly Expenditures (C)	Total Program Expenditures to Date (D)	% Expended (E) = (D / B)	Remaining Balance (F) = (B - D)	Project Forecast (G)
Rail Delivery Partner - Phase I	43		\$492,965,009	\$9,201,912	\$251,129,959	51%	\$241,835,050	\$492,965,009
Project Construction Management	43		\$156,108,267	\$4,968,881	\$63,009,225	40%	\$93,099,042	\$156,108,267
Merced-Fresno (Preliminary ROW)	14		\$8,780,286	\$0	\$8,780,286	100%	\$0	\$8,780,286
Fresno-Bakersfield (Preliminary ROW)	14		\$15,547,100	\$0	\$15,547,100	100%	\$0	\$15,547,100
Real Property Acquisition			\$919,052,093	\$7,421,870	\$728,085,424	79%	\$190,966,669	\$919,052,093
Design-Build Contract Work	43, 45		\$3,960,228,890	\$40,716,732	\$901,425,198	23%	\$3,058,803,692	\$3,960,228,890
Madera Extension (northern extension)	43		\$153,399,844	\$2,083,652	\$31,127,602	20%	\$122,272,242	\$153,399,844
SR 99	43, 64		\$260,900,000	\$8,594,701	\$147,709,070	57%	\$113,190,930	\$260,900,000
Caltrain	21		\$113,000,000	\$7,826,102	\$60,473,108	54%	\$52,526,892	\$113,000,000
Third Party Contract Work	43		\$392,070,151	\$573,388	\$40,451,670	10%	\$351,618,481	\$392,070,151
Legal	43		\$4,316,718	\$96,132	\$2,053,558	48%	\$2,263,160	\$4,316,718
Project Reserve/Unallocated Contingency	39		\$276,193,421	\$0	\$53,856,392	19%	\$222,337,029	\$276,193,421
SUBTOTAL	13	\$7,052,561,779	\$6,752,561,779	\$81,483,369	\$2,303,648,591	34%	\$4,448,913,188	\$6,752,561,779
Local Assistance (Bookend)	9	\$1,100,000,000	\$1,100,000,000	\$0	\$0	0%	\$1,100,000,000	\$1,100,000,000
TOTAL	43	\$8,152,561,779	\$7,852,561,779	\$81,483,369	\$2,303,648,591	29%	\$5,548,913,188	\$7,852,561,779

⁴ FY2016-17 budget based upon priorities including Phase I commitments, Madera to Poplar activities, Phase I Project Development pre Record of Decision, Local Assistance (Bookend) and Phase II commitments.

⁹ Local Assistance (Bookend) expenditures are expected in future years. Caltrain's Funding (d) budget is currently on hold pending resolution of the federal budget; and LA Metro's Funding (d) budget is still under development.

¹³ Construction Total Project Budget includes Madera to Poplar scope which does not include electrified rail systems, rail communications and stations.

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

²¹ Caltrain work funded by Cap and Trade is expected to be completed by Jun-17.

³⁴ This line item reflects a forecast exceeding budget due to 1) ROW cost increases, 2) change orders executed for SR 99, and 3) CP1 acceleration. Total project forecast remains unchanged.

³⁹ Project Reserve/Unallocated Contingency is used upon board approval. Project to Date expenditures include Radio Spectrum purchase of \$53.9M.

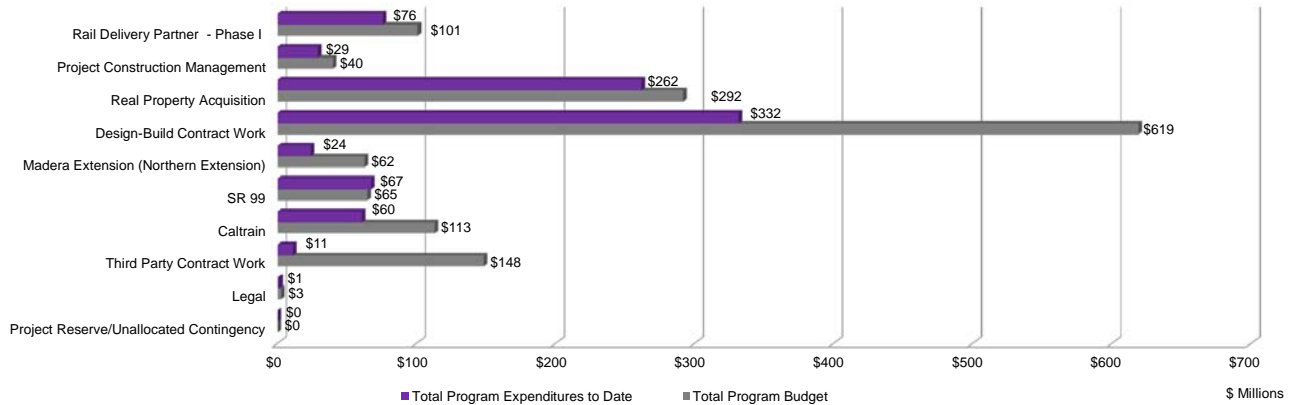
⁴³ Spending is below budget primarily due to weather and ROW delivery delays which caused delays for Design-Build contract work, Madera Extension (Northern Extension), Project Construction Management, Third-Party Contract work as well as Project Management.

⁴⁴ YTD expenditures exceed the budget at the line item (sections) due to 1) ROW cost increases, 2) change orders executed for SR 99, and 3) CP1 acceleration. Except for SR 99, the YTD expenditures at the total fund level remain within the Fiscal Year budget as shown on Page 5. The FY2016-17 budget for SR 99 does not include budget related to change order number 1.

⁴⁵ The FY2016-17 and Total Program Expenditures to Date balance includes \$39.5M paid from Cap and Trade and under review for eligibility for ARRA reimbursement.

⁶⁴ The \$8.6M in monthly expenditures are for February and March service periods. The board approved the contract amendment in February 2017 for \$35M in additional scope, the contractor is now billing against the additional scope.

Construction - State and Federal Funds
 FY2016-17 Expenditures to Date and Budget



Status as of April 30, 2017

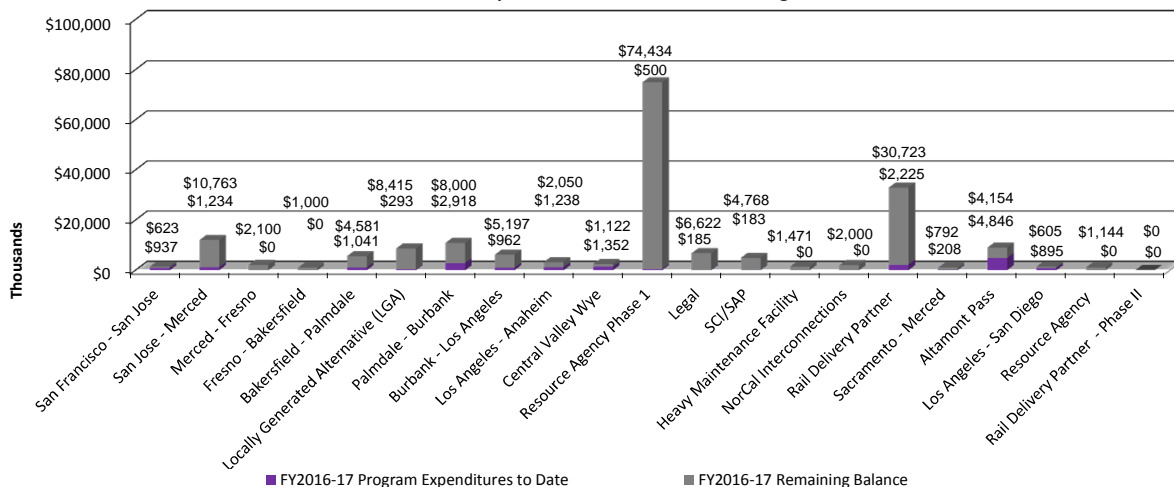
Percentage of Fiscal Year completed 83%

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

Sections	Notes	Appropriation ¹⁰ (A)	FY2016-17 Budget ⁴ (B)	FY2016-17 Monthly Expenditures (C)	FY2016-17 YTD Expenditures (D)	% Expended (E) = (D / B)	FY2016-17 Remaining % of Program (F) = (B - D)	FY2016-17 Forecast (G)
Phase I								
San Francisco - San Jose	3, 20, 33		\$1,560,264	\$937,160	\$937,160	60%	\$623,104	\$1,762,605
San Jose - Merced	3, 20, 62		\$11,996,900	\$1,234,024	\$1,234,024	10%	\$10,762,876	\$2,850,578
Merced - Fresno	3, 35		\$2,100,000	\$0	\$0	0%	\$2,100,000	\$236,763
Fresno - Bakersfield	3, 35		\$1,000,000	\$0	\$0	0%	\$1,000,000	\$756,096
Bakersfield - Palmdale	3, 20, 33		\$5,622,422	\$728,927	\$1,041,004	19%	\$4,581,417	\$5,639,744
Locally Generated Alternative (LGA)	3, 20, 61		\$8,708,095	\$247,355	\$292,863	3%	\$8,415,233	\$1,708,095
Palmdale - Burbank	3, 20, 61		\$10,917,819	\$2,917,716	\$2,917,716	27%	\$8,000,103	\$3,338,242
Burbank - Los Angeles	3, 20		\$6,159,463	\$770,098	\$962,374	16%	\$5,197,089	\$1,192,276
Los Angeles - Anaheim	3, 20, 65		\$3,288,399	\$1,031,084	\$1,238,186	38%	\$2,050,213	\$616,494
Central Valley Wye	3, 20, 57, 62		\$2,473,584	\$1,352,059	\$1,352,059	55%	\$1,121,524	\$1,775,000
Resource Agency	3, 20, 60		\$74,933,750	\$499,958	\$499,958	1%	\$74,433,792	\$1,800,000
Legal	3		\$6,806,639	\$184,974	\$184,974	3%	\$6,621,665	\$3,432,582
SCI/SAP	3, 20		\$4,951,479	\$143,867	\$183,015	4%	\$4,768,464	\$370,671
Heavy Maintenance Facility	3, 35		\$1,470,917	\$0	\$0	0%	\$1,470,917	\$0
NorCal Interconnections	3, 18		\$2,000,000	\$0	\$0	0%	\$2,000,000	\$2,000,000
Rail Delivery Partner	3, 20, 32		\$32,947,927	\$2,017,113	\$2,224,631	7%	\$30,723,295	\$17,708,824
Phase I TOTAL	3, 20		\$176,937,657	\$12,064,336	\$13,067,965	7%	\$163,869,691	\$45,187,971
Phase II								
Sacramento - Merced	5, 41		\$1,000,000	\$0	\$208,399	21%	\$791,601	\$1,000,000
Altamont Pass	5, 41		\$9,000,000	\$0	\$4,845,891	54%	\$4,154,109	\$9,000,000
Los Angeles - San Diego	5, 41		\$1,500,000	\$23,762	\$894,642	60%	\$605,358	\$1,500,000
Resource Agency	5, 41		\$1,143,527	\$0	\$0	0%	\$1,143,527	\$1,143,527
Rail Delivery Partner - Phase II	5		\$0	\$0	\$0	0%	\$0	\$0
Phase II TOTAL	5		\$12,643,527	\$23,762	\$5,948,931	47%	\$6,694,596	\$12,643,527
TOTAL	3	\$574,804,226	\$189,581,184	\$12,088,099	\$19,016,897	10%	\$170,564,287	\$57,831,498

- ³ Phase I Prop 1A expenditures for the year are low due to the goal of spending ARRA before the deadline. Upon reaching the Project Development ARRA appropriation limit, Prop 1A funds are being used. Additionally, the Authority can increase the current appropriation by \$100M upon DOF approval.
- ⁴ FY2016-17 budget based upon priorities including Phase I commitments, Madera to Poplar activities, Phase I Project Development pre Record of Decision, Local Assistance (Bookend) and Phase II commitments.
- ⁵ The Project priority is to spend ARRA followed by State match. Phase II expenditures are not ARRA eligible.
- ¹⁰ The appropriation amount for Phase II is included in Phase I.
- ¹⁸ Expenditures are expected to begin in FY2017-18.
- ²⁰ Project Development expenditures for the year are low due to pending ROD reviews related to the schedule extensions.
- ³² Spending is below budget due to extension of RDP work plan 2.
- ³³ FY2016-17 forecast exceeds budget due to revised estimates to complete the draft EIR/EIS. However, the Total Phase I FY Project forecast is within the budget.
- ³⁵ FY2016-17 expenditures are under review and are targeted to update for Jul-17 reporting.
- ⁴¹ Forecast for FY2016-17 is expected to be achieved.
- ⁵⁷ Central Valley Wye net \$1.4M expenditure includes \$1.1M prior period invoices received in Apr-17.
- ⁶⁰ The Resource Agency forecast reflects a \$1.8M reallocation from Cap and Trade to Prop 1A to fund anticipated expenditures for the remaining fiscal year. The FY2016-17 Resource Agency total forecast remains unchanged.
- ⁶¹ The FY2016-17 ARRA budget of (\$311K) was reallocated between Locally Generated Alternative (LGA) to Palmdale - Burbank to align forecast to expenditures. To maintain the budget total for Locally Generated Alternative (LGA) and Palmdale - Burbank an offsetting adjustment was recorded for Prop 1A.
- ⁶² The forecast of \$1.8M was reallocated from San Jose - Merced to Central Valley Wye to fund anticipated expenditures for the remaining fiscal year. The total project forecast remains unchanged.
- ⁶⁵ The FY2016-17 forecast for Los Angeles - Anaheim is \$622K less than YTD Expenditures as a result of recently submitted sub-contractor costs for prior periods. The forecast will be updated pending final analysis.

Proposition 1A - Project Development
 FY2016-17 Expenditures to Date and Remaining Balance



Status as of April 30, 2017

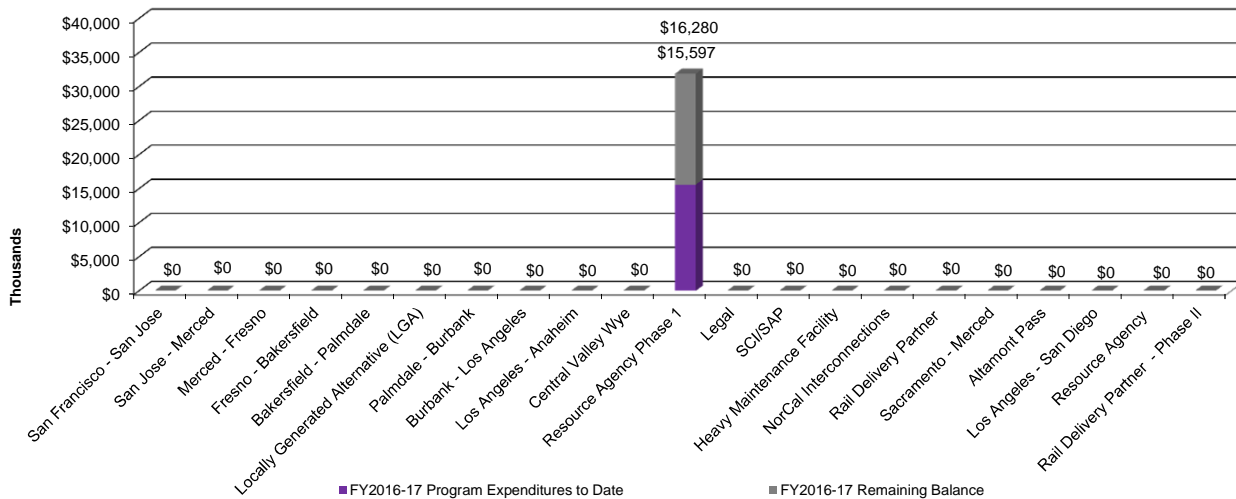
Percentage of Fiscal Year completed 83%

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

FY2016-17 Sections	Notes	Appropriation ¹⁰ (A)	FY2016-17 Budget (B)	FY2016-17 Monthly Expenditures (C)	FY2016-17 YTD Expenditures (D)	% Expended (E) = (D / B)	FY2016-17 Remaining % of Program (F) = (B - D)	FY2016-17 Forecast (G)
Phase I								
San Francisco - San Jose	5		\$0	\$0	\$0	0%	\$0	\$0
San Jose - Merced	5		\$0	\$0	\$0	0%	\$0	\$0
Merced - Fresno	5		\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield	5		\$0	\$0	\$0	0%	\$0	\$0
Bakersfield - Palmdale	5		\$0	\$0	\$0	0%	\$0	\$0
Locally Generated Alternative (LGA)	5		\$0	\$0	\$0	0%	\$0	\$0
Palmdale - Burbank	5		\$0	\$0	\$0	0%	\$0	\$0
Burbank - Los Angeles	5		\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - Anaheim	5		\$0	\$0	\$0	0%	\$0	\$0
Central Valley Wye	5		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	17, 20, 60		\$31,876,807	\$1,633,013	\$15,596,620	49%	\$16,280,187	\$29,075,288
Legal	5		\$0	\$0	\$0	0%	\$0	\$0
SCI/SAP	5		\$0	\$0	\$0	0%	\$0	\$0
Heavy Maintenance Facility	5		\$0	\$0	\$0	0%	\$0	\$0
NorCal Interconnections	5		\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner	5		\$0	\$0	\$0	0%	\$0	\$0
Phase I TOTAL	5, 20		\$31,876,807	\$1,633,013	\$15,596,620	49%	\$16,280,187	\$29,075,288
Phase II								
Sacramento - Merced	42		\$0	\$0	\$0	0%	\$0	\$0
Altamont Pass	42		\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - San Diego	42		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	42		\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner - Phase II	42		\$0	\$0	\$0	0%	\$0	\$0
Phase II TOTAL	5, 42		\$0	\$0	\$0	0%	\$0	\$0
TOTAL	5, 8, 20	\$331,106,136	\$31,876,807	\$1,633,013	\$15,596,620	49%	\$16,280,187	\$29,075,288

⁵ The Project priority is to spend ARRA followed by State match. Phase II expenditures are not ARRA eligible.
⁸ Cap and Trade expenditures are below budget due to the Construction budget including \$500M as reflected in the 2016 Budget Act.
¹⁰ The appropriation amount for Phase II is included in Phase I.
¹⁷ Resource Agency budget and forecast includes financial advisors and federal contracts, which are funded with Cap and Trade.
²⁰ Project Development expenditures for the year are low due to pending ROD reviews related to the schedule extensions.
⁴² Phase II expenditures are not eligible for ARRA and are budgeted under Prop 1A.
⁶⁰ The Resource Agency forecast reflects a \$1.8M reallocation from Cap and Trade to Prop 1A to fund anticipated expenditures for the remaining fiscal year. The FY2016-17 Resource Agency total forecast remains unchanged.

Cap and Trade - Project Development
 FY2016-17 Expenditures to Date and Remaining Balance



Status as of April 30, 2017

Percentage of Fiscal Year completed 83%

Federal Trust Fund - Project Development

Federal Trust Fund
 2665-301-0890

FY2016-17 Sections	Notes	Appropriation ^{10, 51} (A)	FY2016-17 Budget ⁴ (B)	FY2016-17 Monthly Expenditures (C)	FY2016-17 YTD Expenditures (D)	% Expended (E) = (D / B)	FY2016-17 Remaining % of Program (F) = (B - D)	FY2016-17 Forecast (G)
Phase I								
San Francisco - San Jose	7		\$7,019,735	\$0	\$7,019,735	100%	\$0	\$7,019,735
San Jose - Merced	7		\$8,784,012	\$0	\$8,784,012	100%	\$0	\$8,784,012
Merced - Fresno	7, 35		\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield	7, 35		\$0	\$0	\$0	0%	\$0	\$0
Bakersfield - Palmdale	7		\$8,569,456	\$0	\$8,569,456	100%	\$0	\$8,569,456
Locally Generated Alternative (LGA)	7, 54, 61		\$3,291,905	(\$310,592)	\$3,291,905	100%	\$0	\$3,291,905
Palmdale - Burbank	7, 54, 61		\$14,471,035	\$310,592	\$14,471,035	100%	\$0	\$14,471,035
Burbank - Los Angeles	7		\$3,921,468	\$0	\$3,921,468	100%	\$0	\$3,921,468
Los Angeles - Anaheim	7		\$7,418,202	\$0	\$7,418,202	100%	\$0	\$7,418,202
Central Valley Wye	7		\$3,014,091	\$0	\$3,014,091	100%	\$0	\$3,014,091
Resource Agency	7		\$6,067,902	\$0	\$6,067,902	100%	\$0	\$6,067,902
Legal	7		\$2,271,958	\$0	\$2,271,958	100%	\$0	\$2,271,958
SCI/SAP	7		\$2,036,387	\$0	\$2,036,388	100%	\$0	\$2,036,387
Heavy Maintenance Facility	7, 35		\$0	\$0	\$0	100%	\$0	\$0
NorCal Interconnections	7, 18		\$0	\$0	\$0	100%	\$0	\$0
Rail Delivery Partner	7		\$14,134,535	\$0	\$14,134,535	100%	\$0	\$14,134,535
Phase I TOTAL	7		\$81,000,688	\$0	\$81,000,688	100%	\$0	\$81,000,688
Phase II								
Sacramento - Merced	42		\$0	\$0	\$0	0%	\$0	\$0
Altamont Pass	42		\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - San Diego	42		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	42		\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner - Phase II	42		\$0	\$0	\$0	0%	\$0	\$0
Phase II TOTAL	42		\$0	\$0	\$0	0%	\$0	\$0
TOTAL	7	\$438,661,000	\$81,000,688	\$0	\$81,000,688	100%	\$0	\$81,000,688

⁴ FY2016-17 budget based upon priorities including Phase I commitments, Madera to Poplar activities, Phase I Project Development pre Record of Decision, Local Assistance (Bookend) and Phase II commitments.

⁷ Upon reaching 100% of the ARRA appropriation, Project Development expenditures will be funded with State funds.

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

¹⁸ Expenditures are expected to begin in FY2017-18.

³⁵ FY2016-17 expenditures are under review and are targeted to update for Jul-17 reporting.

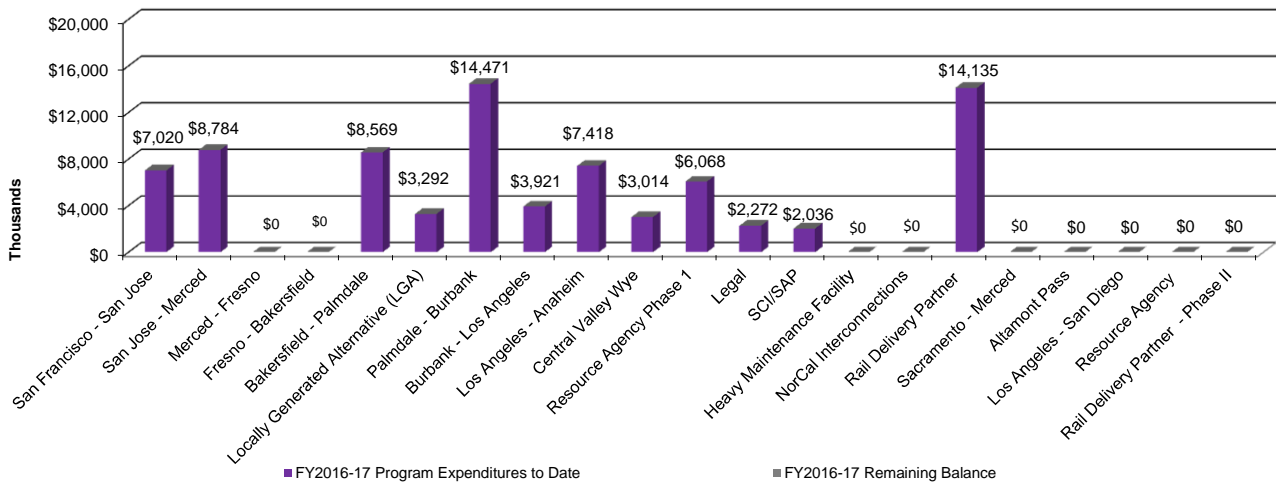
⁴² Phase II expenditures are not eligible for ARRA and are budgeted under Prop 1A.

⁵¹ The appropriation of \$438M is ARRA only and does not include FY10 appropriation.

⁵⁴ Monthly expenditures include an ARRA accounting adjustment of (\$311K) was recorded for LGA which allowed for additional Project Development ARRA expenditures to be recognized for Palmdale to Burbank.

⁶¹ The FY2016-17 ARRA budget of (\$311K) was reallocated between Locally Generated Alternative (LGA) to Palmdale - Burbank to align forecast to expenditures. To maintain the budget total for Locally Generated Alternative (LGA) and Palmdale - Burbank an offsetting adjustment was recorded for Prop 1A.

Federal Trust Fund - Project Development
 FY2016-17 Expenditures to Date and Remaining Balance



Status as of April 30, 2017

Percentage of Fiscal Year completed 83%

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

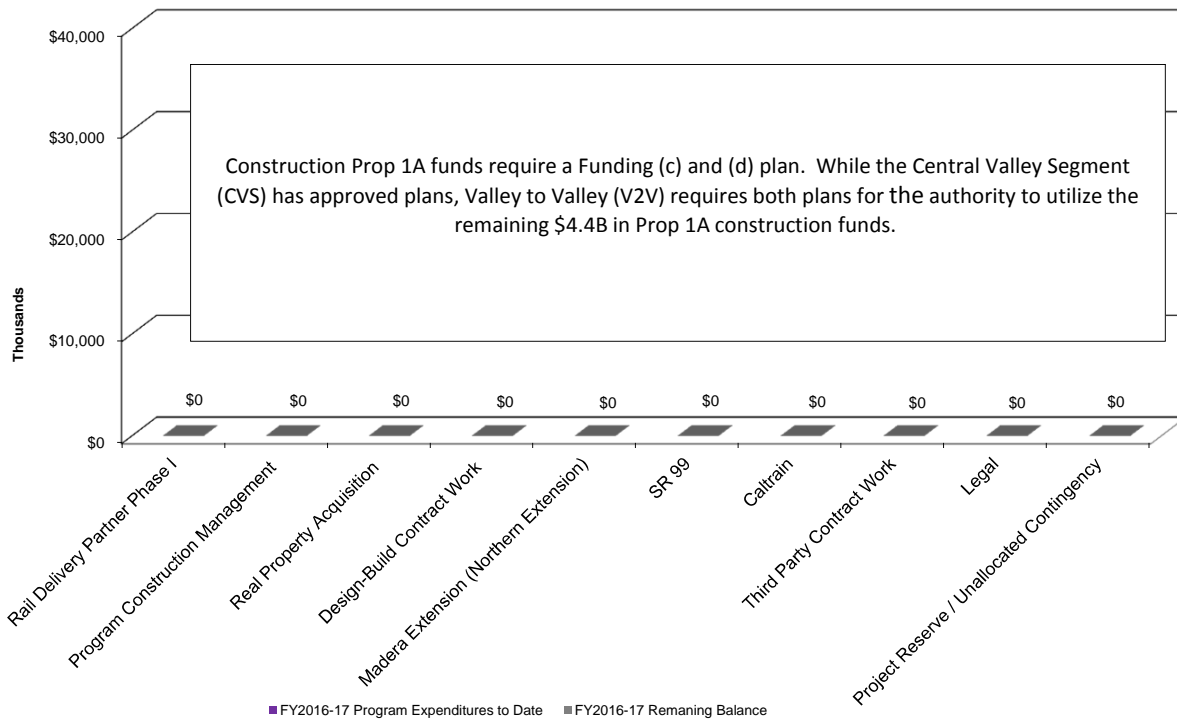
FY2016-17		Appropriation	FY2016-17	FY2016-17	FY2016-17	%	FY2016-17	FY2016-17
Sections	Notes	(A)	Budget 2, 63 (B)	Monthly Expenditures (C)	YTD Expenditures (D)	Expended (E) = (D / B)	Remaining % of Program (F) = (B - D)	Forecast (G)
Rail Delivery Partner Phase I			\$0	\$0	\$0	0%	\$0	\$0
Program Construction Management			\$0	\$0	\$0	0%	\$0	\$0
Real Property Acquisition			\$0	\$0	\$0	0%	\$0	\$0
Design-Build Contract Work			\$0	\$0	\$0	0%	\$0	\$0
Madera Extension (Northern Extension)			\$0	\$0	\$0	0%	\$0	\$0
SR 99			\$0	\$0	\$0	0%	\$0	\$0
Caltrain			\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work			\$0	\$0	\$0	0%	\$0	\$0
Legal			\$0	\$0	\$0	0%	\$0	\$0
Project Reserve / Unallocated Contingency	59		\$0	\$0	\$0	0%	\$0	\$0
TOTAL		\$2,609,076,000	\$0	\$0	\$0	0%	\$0	\$0

² On March 3, 2017, the Authority received authorization of its Central Valley Segment Funding budget and has been working to develop a Prop 1A construction budget for the remainder of the fiscal year. We anticipate the budget will be ready by the next reporting cycle. In addition, currently pending finalization is \$21.6M in Prop 1A construction expenditures which will also reflect on the next report. The use of Prop 1A bond funds is an equivalent reduction to Cap and Trade for the fiscal year.

⁵⁹ Project Reserve/Unallocated Contingency is used upon board approval.

⁶³ The Project priority is to spend ARRA followed by State match. Prop 1A construction spending will begin once the budget assessment is complete.

Proposition 1A - Construction
 FY2016-17 Expenditures to Date and Remaining Balance



California High-Speed Rail Authority
 FY2016-17
 Capital Outlay and Expenditure Report
 June 2017



Status as of April 30, 2017

Percentage of Fiscal Year completed 83%

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

FY2016-17 Sections	Notes	Appropriation (A)	FY2016-17 Budget ⁴ (B)	FY2016-17 Monthly Expenditures (C)	FY2016-17 YTD Expenditures (D)	% of Expended (E) = (D / B)	FY2016-17 Remaining % of Program (F) = (B - D)	FY2016-17 Forecast (G)
Rail Delivery Partner Phase I	5, 43		\$38,491,951	\$0	\$1,979,468	5%	\$36,512,483	\$3,908,992
Program Construction Management	5, 43		\$15,216,086	\$0	\$0	0%	\$15,216,086	\$3,130,299
Real Property Acquisition	5, 43		\$40,948,829	\$7,904,486	\$8,222,097	20%	\$32,726,732	\$27,502,547
Design-Build Contract Work	5, 43, 45		\$302,270,169	\$0	\$39,507,320	13%	\$262,762,849	\$8,411,481
Madera Extension (Northern Extension)	5, 43		\$27,388,384	\$0	\$0	0%	\$27,388,384	\$2,454,152
SR 99	5, 43		\$11,153,767	\$0	\$0	0%	\$11,153,767	\$5,878,912
Caltrain	21		\$113,000,000	\$7,826,102	\$60,473,108	54%	\$52,526,892	\$113,000,000
Third Party Contract Work	5, 43, 49		\$71,537,436	\$0	\$2,849,797	4%	\$68,687,639	\$1,966,962
Legal	5		\$955,572	\$0	\$0	0%	\$955,572	\$555,702
Project Reserve / Unallocated Contingency	59		\$0	\$0	\$0	0%	\$0	\$0
TOTAL	5, 43, 46	\$1,400,971,490	\$620,962,193	\$15,730,588	\$113,031,790	18%	\$507,930,403	\$166,809,046

⁴ FY2016-17 budget based upon priorities including Phase I commitments, Madera to Poplar activities, Phase I Project Development pre Record of Decision, Local Assistance (Bookend) and Phase II commitments.

⁵ The Project priority is to spend ARRA followed by State match. Phase II expenditures are not ARRA eligible.

²¹ Caltrain work funded by Cap and Trade is expected to be completed by Jun-17.

⁴³ Spending is below budget primarily due to weather and ROW delivery delays which caused delays for Design-Build contract work, Madera Extension (Northern Extension), Project Construction Management, Third-Party Contract work as well as Project Management.

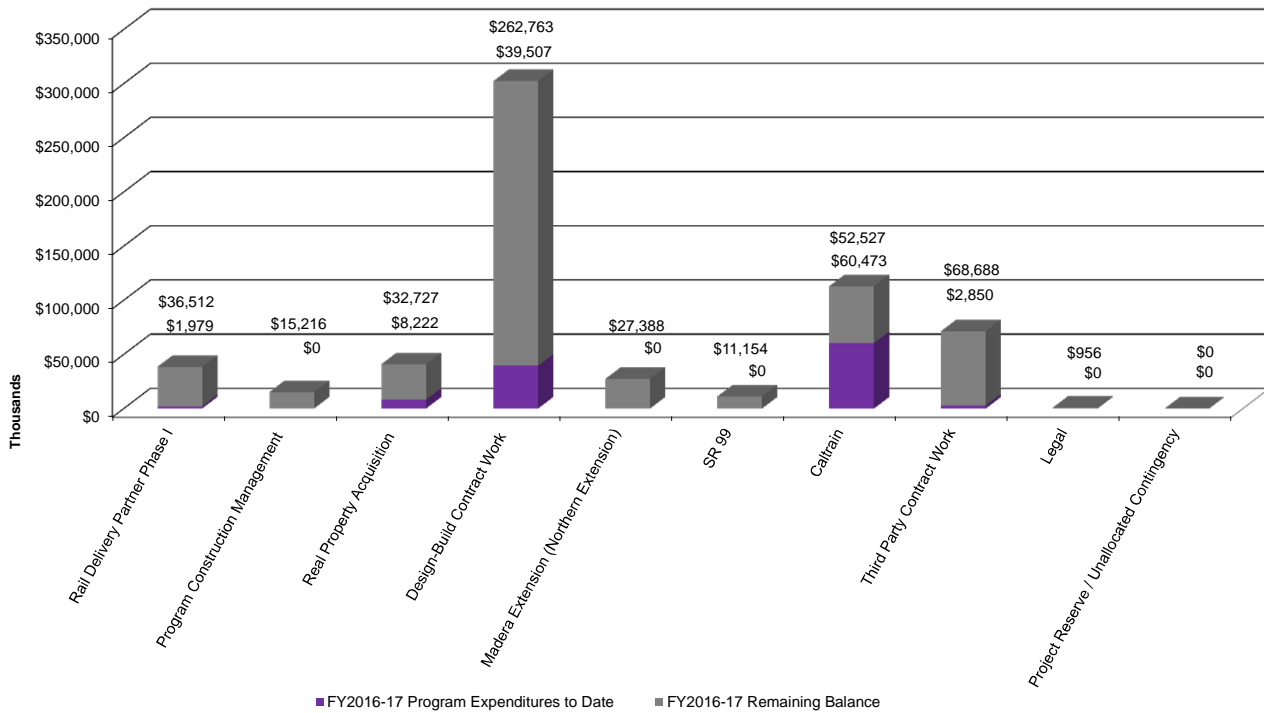
⁴⁵ The FY2016-17 and Total Program Expenditures to Date balance includes \$39.5M paid from Cap and Trade and under review for eligibility for ARRA reimbursement.

⁴⁶ Cap and Trade funds are primarily used for expenditures not covered under the ARRA grant agreement such as the financial advisors, federal contracts and the Caltrain project.

⁴⁹ YTD expenditures exceed forecast. The forecast for Third Party Costs was anticipated to capture minimal costs which are non-ARRA eligible. Total forecast remains within total budget.

⁵⁹ Project Reserve/Unallocated Contingency is used upon board approval.

Cap and Trade - Construction
 FY2016-17 Expenditures to Date and Remaining Budget



Status as of April 30, 2017

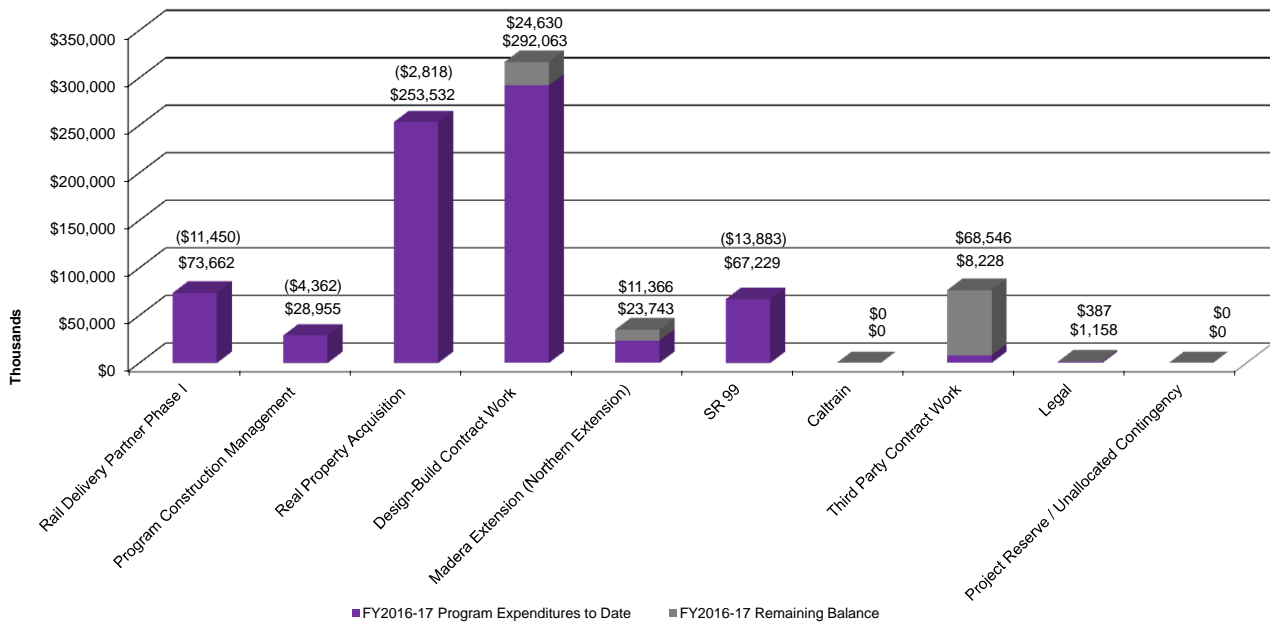
Percentage of Fiscal Year completed 83%

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

Sections	Notes	Appropriation (A)	FY2016-17 Budget ⁴ (B)	FY2016-17 Monthly Expenditures (C)	FY2016-17 YTD Expenditures (D)	% Expended (E) = (D / B)	FY2016-17 Remaining % of Program (F) = (B - D)	FY2016-17 Forecast (G)
Rail Delivery Partner Phase I	34, 44		\$62,211,965	\$9,201,912	\$73,661,912	118%	(\$11,449,946)	\$74,540,868
Program Construction Management	34, 44		\$24,592,742	\$4,968,881	\$28,954,972	118%	(\$4,362,231)	\$29,420,382
Real Property Acquisition	31, 34, 44		\$250,713,638	(\$482,616)	\$253,531,541	101%	(\$2,817,902)	\$269,265,780
Design-Build Contract Work	34		\$316,692,610	\$40,716,732	\$292,062,601	92%	\$24,630,009	\$335,925,498
Madera Extension (Northern Extension)	43		\$35,109,196	\$2,083,652	\$23,743,405	68%	\$11,365,791	\$26,568,058
SR 99	34, 44, 64		\$53,346,233	\$8,594,701	\$67,228,878	126%	(\$13,882,644)	\$70,392,001
Caltrain	21		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	43		\$76,774,498	\$573,388	\$8,228,080	11%	\$68,546,418	\$13,515,087
Legal			\$1,544,428	\$96,132	\$1,157,508	75%	\$386,920	\$1,357,635
Project Reserve / Unallocated Contingency	59		\$0	\$0	\$0	0%	\$0	\$0
TOTAL		\$3,042,514,289	\$820,985,310	\$65,752,781	\$748,568,895	91%	\$72,416,415	\$820,985,310

⁴ FY2016-17 budget based upon priorities including Phase I commitments, Madera to Poplar activities, Phase I Project Development pre Record of Decision, Local Assistance (Bookend) and Phase II commitments.
²¹ Caltrain work funded by Cap and Trade is expected to be completed by Jun-17.
³¹ Real Property Acquisition net (\$483K) monthly expenditure includes (\$12.7M) Condemnation refunds.
³⁴ This line item reflects a forecast exceeding budget due to 1) ROW cost increases, 2) change orders executed for SR 99, and 3) CP1 acceleration. Total project forecast remains unchanged.
⁴³ Spending is below budget primarily due to weather and ROW delivery delays which caused delays for Design-Build contract work, Madera Extension (Northern Extension), Project Construction Management, Third-Party Contract work as well as Project Management.
⁴⁴ YTD expenditures exceed the budget at the line item (sections) due to 1) ROW cost increases, 2) change orders executed for SR 99, and 3) CP1 acceleration. Except for SR 99, the YTD expenditures at the total fund level remain within the Fiscal Year budget as shown on Page 5. The FY2016-17 budget for SR 99 does not include budget related to change order number 1.
⁵⁹ Project Reserve/Unallocated Contingency is used upon board approval.
⁶⁴ The \$8.6M in monthly expenditures are for February and March service periods. The board approved the contract amendment in February 2017 for \$35M in additional scope, the contractor is now billing against the additional scope.

Federal Trust Fund - Construction
 FY2016-17 Expenditures to Date and Remaining Balance



Status as of April 30, 2017

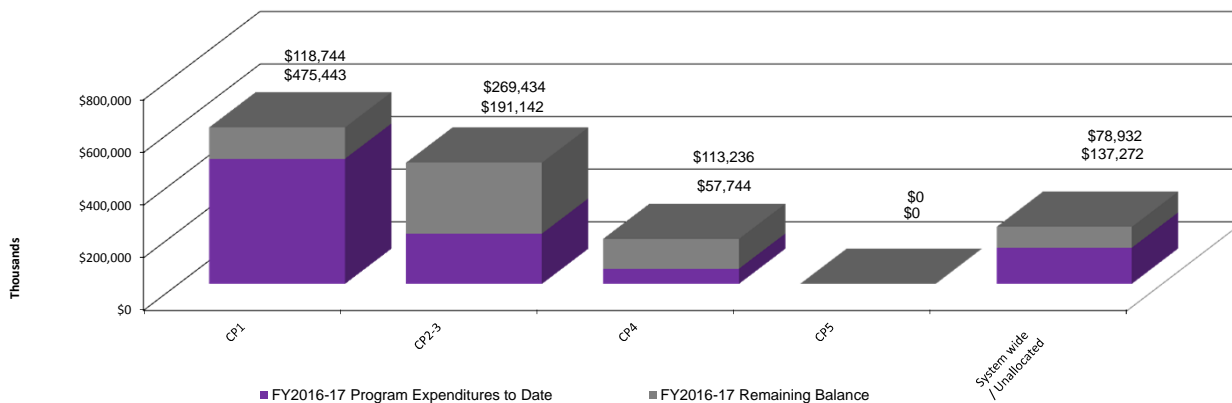
Percentage of Fiscal Year completed 83%

Construction by Construction Package
 State and Federal Funds
 FY2016-17

FY2016-17 Sections	Notes	Appropriation (A)	FY2016-17 Budget ⁴ (B)	FY2016-17 Monthly Expenditures (C)	FY2016-17 YTD Expenditures (D)	% Expended (E = (D / B))	FY2016-17 Remaining % of Program (F = (B - D))	FY2016-17 Forecast (G)
CP1								
Design-Build Contract Work	1		\$221,937,741	\$28,108,489	\$191,818,622	86%	\$30,119,118	\$184,967,540
Madera Extension (Northern Extension)	43		\$62,497,580	\$2,083,652	\$23,743,405	38%	\$38,754,175	\$29,022,210
SR 99	34, 44, 64		\$64,500,000	\$8,594,701	\$67,228,878	104%	(\$2,728,878)	\$76,270,913
Program Construction Management	34, 44		\$7,120,761	\$2,290,888	\$8,902,819	125%	(\$1,782,058)	\$7,890,479
Real Property Acquisition	34, 44		\$161,068,961	\$6,912,987	\$165,655,053	103%	(\$4,586,092)	\$186,844,639
Board Approved Contingency	1, 52		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	43		\$77,061,934	\$488,509	\$18,093,748	23%	\$58,968,186	\$21,741,885
Total CP1			\$594,186,977	\$48,479,225	\$475,442,524	80%	\$118,744,452	\$506,737,667
CP2-3								
Design-Build Contract Work	1, 43		\$280,120,256	\$11,608,243	\$107,632,193	38%	\$172,488,063	\$127,999,862
Project Construction Management	43		\$22,375,745	\$1,713,142	\$13,704,502	61%	\$8,671,243	\$17,496,064
Real Property Acquisition	56		\$101,830,415	(\$142,535)	\$76,821,309	75%	\$25,009,106	\$78,874,540
Board Approved Contingency	1, 52		\$0	\$0	\$0	0%	\$0	\$0
Hazardous Waste Provisional Sum	52		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	48		\$56,250,000	\$84,879	(\$7,015,871)	(12%)	\$63,265,871	(\$6,759,836)
Total CP2-3			\$460,576,416	\$13,263,729	\$191,142,133	42%	\$269,434,283	\$217,610,630
CP4								
Design-Build Contract Work	1, 43		\$116,904,783	\$1,000,000	\$32,119,106	27%	\$84,785,677	\$31,369,577
Project Construction Management	43		\$10,312,321	\$964,852	\$6,347,652	62%	\$3,964,669	\$7,164,138
Real Property Acquisition	34		\$28,763,091	\$651,418	\$19,277,276	67%	\$9,485,815	\$31,049,149
Board Approved Contingency	1, 52		\$0	\$0	\$0	0%	\$0	\$0
Hazardous Waste Provisional Sum	52		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	43		\$15,000,000	\$0	\$0	0%	\$15,000,000	\$500,000
Total CP4			\$170,980,195	\$2,616,270	\$57,744,034	34%	\$113,236,161	\$70,082,863
CP5								
Design-Build Contract Work	50		\$0	\$0	\$0	0%	\$0	\$0
Project Construction Management	50		\$0	\$0	\$0	0%	\$0	\$0
Total CP5			\$0	\$0	\$0	0%	\$0	\$0
System wide / Unallocated								
Rail Delivery Partner Phase I	43		\$100,703,916	\$9,201,912	\$75,641,380	75%	\$25,062,536	\$78,449,859
Caltrain	21		\$113,000,000	\$7,826,102	\$60,473,108	54%	\$52,526,892	\$113,000,000
Legal	43		\$2,500,000	\$96,132	\$1,157,508	46%	\$1,342,492	\$1,913,337
Project Reserve/Unallocated Contingency	59		\$0	\$0	\$0	0%	\$0	\$0
Total System wide / Unallocated			\$216,203,916	\$17,124,146	\$137,271,995	63%	\$78,931,921	\$193,363,196
TOTAL			\$7,052,561,779	\$1,441,947,503	\$861,600,686	60%	\$580,346,817	\$987,794,356

- ¹ The Design-Build Contract Work and Board Approved Contingency budgets are adjusted monthly, based on the Monthly Status Reports.
- ⁴ FY2016-17 budget based upon priorities including Phase I commitments, Madera to Poplar activities, Phase I Project Development pre Record of Decision, Local Assistance (Bookend) and Phase II commitments.
- ²¹ Caltrain work funded by Cap and Trade is expected to be completed by Jun-17.
- ³⁴ This line item reflects a forecast exceeding budget due to 1) ROW cost increases, 2) change orders executed for SR 99, and 3) CP1 acceleration. Total project forecast remains unchanged.
- ⁴³ Spending is below budget primarily due to weather and ROW delivery delays which caused delays for Design-Build contract work, Madera Extension (Northern Extension), Project Construction Management, Third-Party Contract work as well as Project Management.
- ⁴⁴ YTD expenditures exceed the budget at the line item (sections) due to 1) ROW cost increases, 2) change orders executed for SR 99, and 3) CP1 acceleration. Except for SR 99, the YTD expenditures at the total fund level remain within the Fiscal Year budget as shown on Page 5. The FY2016-17 budget for SR 99 does not include budget related to change order number 1.
- ⁴⁸ The forecast and YTD expenditures totaling (\$6.8M) and (\$7M), respectively, are due to an accounting adjustment of (\$8.6M) that was reported in May-17. The forecast captures the accounting adjustment of (\$8.6M).
- ⁵⁰ CP5 is budgeted to begin FY2018-19.
- ⁵² No budget allocation or expenditures expected for FY2016-17.
- ⁵⁶ Real Property Acquisition net (\$143K) expenditure includes (\$3.6M) Condemnation refunds.
- ⁵⁹ Project Reserve/Unallocated Contingency is used upon board approval.
- ⁶⁴ The \$8.6M in monthly expenditures are for February and March service periods. The board approved the contract amendment in February 2017 for \$35M in additional scope, the contractor is now billing against the additional scope.

State and Federal Funds - Construction by Construction Package
 FY2016-17 Expenditures to Date and Remaining Balance



Status as of April 30, 2017

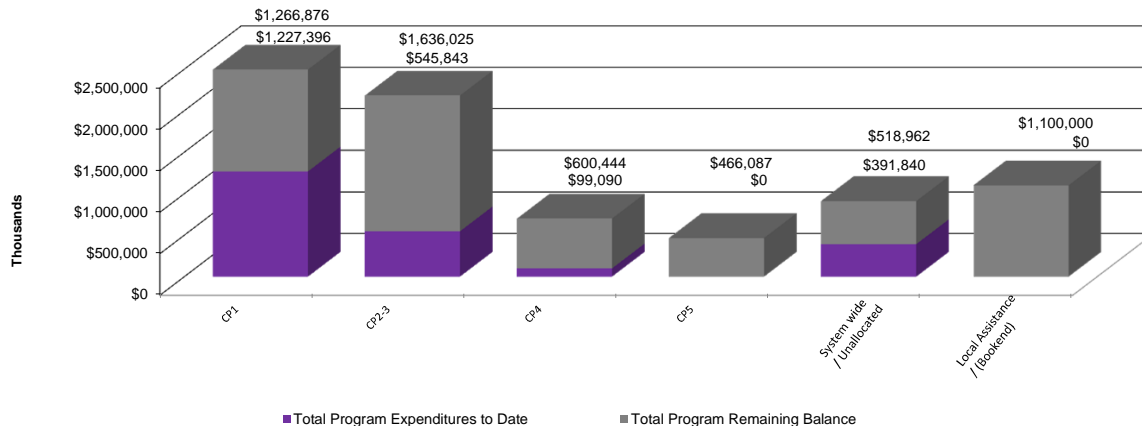
Percentage of Fiscal Year completed 83%

Construction by Construction Package
 State and Federal Funds
 Project Total

Project Total	Notes	Appropriation (A)	Total Project Budget ¹³ (B)	Total Project Monthly Expenditures (C)	Total Project Expenditures to Date (D)	% Expended (E) = (D / B)	Remaining % of Program (F) = (B - D)	Project Forecast (G)
CP1								
Design-Build Contract Work	1, 43		\$1,286,571,699	\$28,108,489	\$526,669,954	41%	\$759,901,745	\$1,286,571,699
Madera Extension (Northern Extension)	43		\$153,399,844	\$2,083,652	\$31,127,602	20%	\$122,272,242	\$153,399,844
SR 99	43, 64		\$260,900,000	\$8,594,701	\$147,709,070	57%	\$113,190,930	\$260,900,000
Program Construction Management			\$34,208,889	\$2,290,888	\$29,874,805	87%	\$4,334,084	\$34,208,889
Real Property Acquisition			\$515,884,515	\$6,912,987	\$502,354,261	97%	\$13,530,254	\$515,884,515
Board Approved Contingency	1		\$55,236,301	\$0	\$0	0%	\$55,236,301	\$55,236,301
Third Party Contract Work	43		\$188,070,151	\$488,509	\$29,140,120	15%	\$158,930,031	\$188,070,151
Total CP1	43		\$2,494,271,399	\$48,479,225	\$1,266,875,811	51%	\$1,227,395,588	\$2,494,271,399
CP2-3								
Design-Build Contract Work	1, 43		\$1,388,041,678	\$11,608,243	\$316,315,321	23%	\$1,071,726,357	\$1,388,041,678
Project Construction Management	43		\$71,844,690	\$1,713,142	\$25,582,934	36%	\$46,261,756	\$71,844,690
Real Property Acquisition	43, 56		\$287,254,890	(\$142,535)	\$192,633,053	67%	\$94,621,837	\$287,254,890
Board Approved Contingency	1		\$238,494,212	\$0	\$0	0%	\$238,494,212	\$238,494,212
Hazardous Waste Provisional Sum	1		\$29,232,000	\$0	\$0	0%	\$29,232,000	\$29,232,000
Third Party Contract Work	43		\$167,000,000	\$84,879	\$11,311,550	7%	\$155,688,450	\$167,000,000
Total CP2-3	43		\$2,181,867,470	\$13,263,729	\$545,842,858	25%	\$1,636,024,612	\$2,181,867,470
CP4								
Design-Build Contract Work	1, 43		\$446,464,120	\$1,000,000	\$58,439,923	13%	\$388,024,197	\$446,464,120
Project Construction Management	43		\$30,064,017	\$964,852	\$7,551,487	25%	\$22,512,530	\$30,064,017
Real Property Acquisition	43		\$115,912,688	\$651,418	\$33,098,110	29%	\$82,814,578	\$115,912,688
Board Approved Contingency	1		\$59,782,880	\$0	\$0	0%	\$59,782,880	\$59,782,880
Hazardous Waste Provisional Sum	1		\$10,310,000	\$0	\$0	0%	\$10,310,000	\$10,310,000
Third Party Contract Work	43		\$37,000,000	\$0	\$0	0%	\$37,000,000	\$37,000,000
Total CP4	43		\$699,533,705	\$2,616,270	\$99,089,520	14%	\$600,444,185	\$699,533,705
CP5								
Design-Build Contract Work	50		\$446,096,000	\$0	\$0	0%	\$446,096,000	\$446,096,000
Project Construction Management	50		\$19,990,671	\$0	\$0	0%	\$19,990,671	\$19,990,671
Total CP5	50		\$466,086,671	\$0	\$0	0%	\$466,086,671	\$466,086,671
System wide / Unallocated								
Merced - Fresno	14		\$8,780,286	\$0	\$8,780,286	100%	\$0	\$8,780,286
Fresno - Bakersfield	14		\$15,547,100	\$0	\$15,547,100	100%	\$0	\$15,547,100
Caltrain	21		\$113,000,000	\$7,826,102	\$60,473,108	54%	\$52,526,892	\$113,000,000
Rail Delivery Partner Phase I	43		\$492,965,009	\$9,201,912	\$251,129,959	51%	\$241,835,050	\$492,965,009
Legal	43		\$4,316,718	\$96,132	\$2,053,558	48%	\$2,263,160	\$4,316,718
Project Reserve/Unallocated Contingency	39		\$276,193,421	\$0	\$53,856,392	19%	\$222,337,029	\$276,193,421
Total System wide / Unallocated	43		\$910,802,534	\$17,124,146	\$391,840,403	43%	\$518,962,131	\$910,802,534
SUBTOTAL	43	\$7,052,561,779	\$6,752,561,779	\$81,483,369	\$2,303,648,592	34%	\$4,448,913,188	\$6,752,561,779
Local Assistance (Bookend)	9	\$1,100,000,000	\$1,100,000,000	\$0	\$0	0%	\$1,100,000,000	\$1,100,000,000
TOTAL	43	\$8,152,561,779	\$7,852,561,779	\$81,483,369	\$2,303,648,591	29%	\$5,548,913,188	\$7,852,561,779

¹ The Design-Build Contract Work and Board Approved Contingency budgets are adjusted monthly, based on the Monthly Status Reports.
⁹ Local Assistance (Bookend) expenditures are expected in future years. Caltrain's Funding (d) budget is currently on hold pending resolution of the federal budget; and LA Metro's Funding (d) budget is still under development.
¹³ Construction Total Project Budget includes Madera to Poplar scope which does not include electrified rail systems, rail communications and stations.
¹⁴ Preliminary ROW was completed in FY2013-14 and no additional expenditures are expected.
²¹ Caltrain work funded by Cap and Trade is expected to be completed by Jun-17.
³⁹ Project Reserve/Unallocated Contingency is used upon board approval. Project to Date expenditures include Radio Spectrum purchase of \$53.9M.
⁴³ Spending is below budget primarily due to weather and ROW delivery delays which caused delays for Design-Build contract work, Madera Extension (Northern Extension), Project Construction Management, Third-Party Contract work as well as Project Management.
⁵⁰ CP5 is budgeted to begin FY2018-19.
⁵⁶ Real Property Acquisition net (\$143K) expenditure includes (\$3.6M) Condemnation refunds.
⁶⁴ The \$8.6M in monthly expenditures are for February and March service periods. The board approved the contract amendment in February 2017 for \$35M in additional scope, the contractor is now billing against the additional scope.

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



Status as of April 30, 2017

Central Valley Segment
Contingency by Construction Package
Program Total

Program Total		Total Program Expenditures to Date	Total Program Remaining Balance	Original Contingency Balance	Current Contingency Expended	Current Contingency Balance	Contingency % of Program Balance	% Remaining of Original Contingency	
Sections	Notes	(A)	(B)	(C) = (A - B)	(D)	(E)	(F) = (D - E)	(G) = (F / C)	(H) = (F / D)
CP1									
Design-Build Contract Work		\$1,286,571,699	\$526,669,954	\$759,901,745	\$0	\$0	\$0	0%	0%
Madera Extension		\$153,399,844	\$31,127,602	\$122,272,242	\$0	\$0	\$0	0%	0%
SR 99		\$260,900,000	\$147,709,070	\$113,190,930	\$0	\$0	\$0	0%	0%
Program Construction Management		\$34,208,889	\$29,874,805	\$4,334,084	\$0	\$0	\$0	0%	0%
Real Property Acquisition		\$515,884,515	\$502,354,261	\$13,530,254	\$0	\$0	\$0	0%	0%
Board Approved Contingency		\$55,236,301	\$0	\$55,236,301	\$160,000,000	\$104,763,699	\$55,236,301	100%	35%
Third Party Contract Work		\$188,070,151	\$29,140,120	\$158,930,031	\$78,000,000	\$0	\$78,000,000	49%	100%
Total CP1		\$2,494,271,399	\$1,266,875,811	\$1,227,395,588	\$238,000,000	\$104,763,699	\$133,236,301	11%	56%
CP2-3									
Design-Build Contract Work		\$1,388,041,678	\$316,315,321	\$1,071,726,357	\$0	\$0	\$0	0%	0%
Program Construction Management		\$71,844,690	\$25,582,934	\$46,261,756	\$0	\$0	\$0	0%	0%
Real Property Acquisition		\$287,254,890	\$192,633,053	\$94,621,837	\$0	\$0	\$0	0%	0%
Board Approved Contingency		\$238,494,212	\$0	\$238,494,212	\$261,200,000	\$22,705,788	\$238,494,212	100%	91%
Hazardous Waste Provisional Sum		\$29,232,000	\$0	\$29,232,000	\$0	\$0	\$0	0%	0%
Third Party Contract Work		\$167,000,000	\$11,311,550	\$155,688,450	\$67,000,000	\$0	\$67,000,000	43%	100%
Total CP2-3		\$2,181,867,470	\$545,842,858	\$1,636,024,612	\$328,200,000	\$22,705,788	\$305,494,212	19%	93%
CP4									
Design-Build Contract Work		\$446,464,120	\$58,439,923	\$388,024,197	\$0	\$0	\$0	0%	0%
Program Construction Management		\$30,064,017	\$7,551,487	\$22,512,530	\$0	\$0	\$0	0%	0%
Real Property Acquisition		\$115,912,688	\$33,098,110	\$82,814,578	\$0	\$0	\$0	0%	0%
Board Approved Contingency		\$59,782,880	\$0	\$59,782,880	\$62,000,000	\$2,217,120	\$59,782,880	100%	96%
Hazardous Waste Provisional Sum		\$10,310,000	\$0	\$10,310,000	\$0	\$0	\$0	0%	0%
Third Party Contract Work		\$37,000,000	\$0	\$37,000,000	\$37,000,000	\$0	\$37,000,000	100%	100%
Total CP4		\$699,533,705	\$99,089,520	\$600,444,185	\$99,000,000	\$2,217,120	\$96,782,880	16%	98%
CP5									
Design-Build Contract Work		\$446,096,000	\$0	\$446,096,000	\$61,720,237	\$0	\$61,720,237	14%	100%
Program Construction Management		\$19,990,671	\$0	\$19,990,671	\$0	\$0	\$0	0%	0%
Total CP5		\$466,086,671	\$0	\$466,086,671	\$61,720,237	\$0	\$61,720,237	13%	100%
CP Systems/Stations/HMF System wide / Unallocated		\$1,268,461,920	\$0	\$1,268,461,920	\$127,901,883	\$0	\$127,901,883	10%	100%
Merced - Fresno	1	\$8,780,286	\$8,780,286	\$0	\$0	\$0	\$0	0%	0%
Fresno - Bakersfield	1	\$15,547,100	\$15,547,100	\$0	\$0	\$0	\$0	0%	0%
Rail Delivery Partner Phase I		\$398,202,082	\$251,129,959	\$147,072,123	\$0	\$0	\$0	0%	0%
Legal		\$4,316,718	\$2,053,558	\$2,263,160	\$0	\$0	\$0	0%	0%
Project Reserve	2	\$46,267,108	\$0	\$46,267,108	\$0	\$0	\$0	0%	0%
Interim Use	3	\$161,879,645	\$53,856,392	\$108,023,253	\$0	\$0	\$0	0%	0%
Unallocated Contingency	4	\$68,046,668	\$0	\$68,046,668	\$68,046,668	\$0	\$68,046,668	100%	100%
Total System wide / Unallocated		\$703,039,607	\$331,367,295	\$371,672,312	\$68,046,668	\$0	\$68,046,668	18%	100%
SUBTOTAL		\$7,813,260,772	\$2,243,175,483	\$5,570,085,289	\$922,868,788	\$129,686,607	\$793,182,181	14%	86%
TOTAL		\$7,813,260,772	\$2,243,175,483	\$5,570,085,289	\$922,868,788	\$129,686,607	\$793,182,181	14%	86%

¹ Merced - Fresno Environmental EIR/EIS was completed Sep-12. Fresno - Bakersfield EIR/EIS was completed Jun-14. These line items were originally budgeted under the Right of Way budget.

² Project Reserve - The amount of funds needed above the estimate to address risks of overruns of program objectives to a level acceptable to the organization. A Project Reserve is not a contingency account. Drawdowns of this account must be authorized by the Chief Operating Officer.

³ Interim Use - HSRA and FRA have established an Interim Use reserve. HSRA may only use the Interim Use reserves upon written approval of the FRA. Program expenditures to date of \$53.9M were for the purchase of radio spectrum in Jul-16.

⁴ Unallocated Contingency - This line item is a set-aside estimated amounts (monetary set-asides for cost) included in the overall cost targets for the project. The amounts are designed to be used to overcome increases in cost that are due to unknown potential risks, and for which no other mitigation measure is available.