

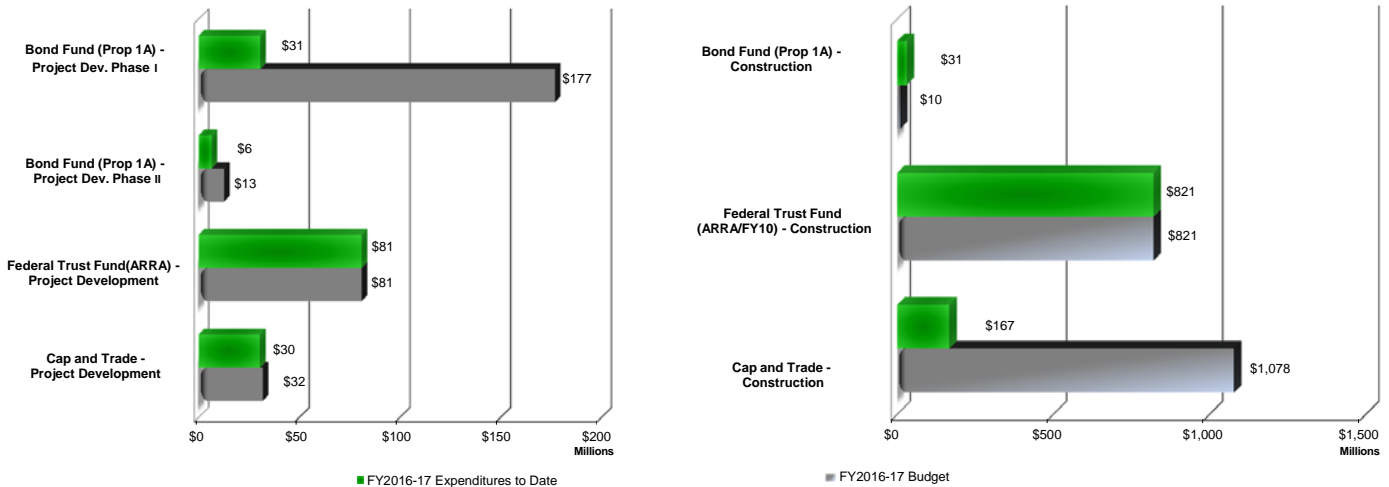
Status as of May 31, 2017

Percentage of Fiscal Year completed 92%

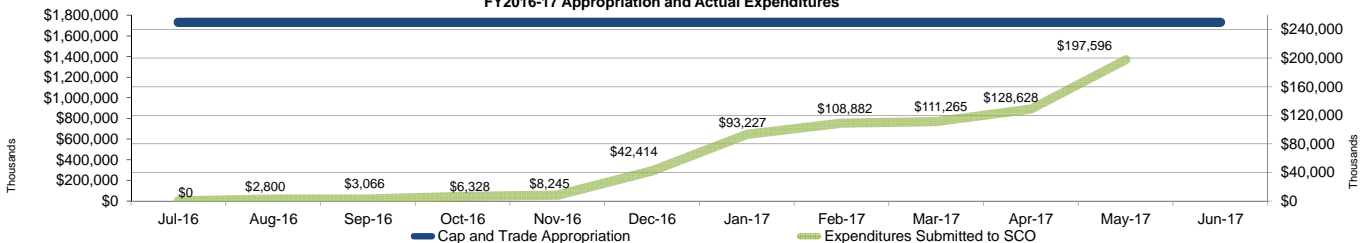
Budget Summary

FY2016-17	Notes	Appropriation (A)	FY2016-17 Budget (B)	FY2016-17 Monthly Expenditures (C)	FY2016-17 Expenditures to Date (D)	% Budget Expended (E) = (D / B)	FY2016-17 Remaining Budget Balance (F) = (B - D)	FY2016-17 Forecast (G)
Bond Fund (Prop 1A) - Project Dev. Phase I	3, 10	\$574,804,226	\$176,937,657	\$17,571,500	\$30,639,465	17%	\$146,298,192	\$45,187,970
Bond Fund (Prop 1A) - Project Dev. Phase II	5, 10	\$0	\$12,643,527	\$521,642	\$6,470,574	51%	\$6,172,953	\$12,643,527
Federal Trust Fund (ARRA) - Project Development	6	\$438,661,000	\$81,000,688	\$0	\$81,000,688	100%	\$0	\$81,000,688
Cap and Trade - Project Development	11, 44, 54	\$331,106,136	\$31,876,807	\$14,870,488	\$30,467,108	96%	\$1,409,699	\$29,075,287
PROJECT DEVELOPMENT SUBTOTAL	20	\$1,344,571,362	\$302,458,679	\$32,963,630	\$148,577,836	49%	\$153,880,844	\$167,907,472
Bond Fund (Prop 1A) - Construction	2, 12	\$2,609,076,000	\$9,837,930	\$30,609,653	\$30,609,653	311%	(\$20,771,723)	\$0
Federal Trust Fund (ARRA/FY10) - Construction	6	\$3,042,514,289	\$820,985,310	\$72,418,754	\$820,985,310	100%	\$0	\$820,985,310
Cap and Trade - Construction	8, 40, 43, 54	\$1,400,971,490	\$1,078,252,696	\$54,097,039	\$167,128,829	15%	\$911,123,867	\$166,809,046
CONSTRUCTION SUBTOTAL	2, 43	\$7,052,561,779	\$1,909,075,936	\$157,125,446	\$1,018,723,792	53%	\$890,352,144	\$987,794,356
Local Assistance (Bookend)	9	\$1,100,000,000	\$0	\$0	\$0	0%	\$0	\$0
TOTAL	43	\$9,497,133,141	\$2,211,534,615	\$190,089,076	\$1,167,301,628	53%	\$1,044,232,988	\$1,155,701,828

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	\$197,596	\$197,596	\$197,596

² The FY2016-17 Prop 1A Construction budget has been set, based on the FY ROW budget capacity, at \$9.8M with an equivalent reduction to the Cap and Trade Construction budget. FY2016-17 Forecast is \$0 due to the priority to spend ARRA.

³ Phase I Prop 1A project development expenditures for the year are low due to the goal of spending ARRA before the deadline. In May, 100% of the ARRA grant funding has been expended and future Project Development expenditures will be funded with Prop 1A and Cap and Trade funds. Additionally, the Authority can increase the current appropriation by \$100M upon DOF approval.

⁴ FY2016-17 budget is 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 was to spend ARRA followed by State match. Phase II expenditures are not ARRA eligible.

⁶ The ARRA grant has been 100% utilized as of May 2017, additional expenditures are funded with State funds.

⁸ Cap and Trade expenditures are below plan due to the goal of spending ARRA before the deadline.

⁹ Local Assistance (Bookend) expenditures are expected to begin in FY2017-18. The Caltrain PCEP Funding (d) plan has been approved by the Authority Board of Directors and the Department of Finance. The Rosecrans/Marquardt Project Funding (d) plan has been approved by the Authority Board of Directors and is pending Department of Finance approval.

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

¹¹ Monthly expenditures includes \$12.7M received for a Transportation Authority greater than forecast for FY2016-17.

¹² FY2016-17 ROW expenditures exceed the \$9.8M Prop 1A budget and total fund budget due to relocation and acquisition costs higher than appraisals and condemnation expenditures greater than anticipated, however, total Program Budget remains unchanged. The monthly expenditures of \$30.6M are comprised of 1) condemnation deposits of \$5.6M and 2) relocation related acquisition costs of \$25M.

²⁰ Project Development expenditures for the year are low due to pending ROD reviews related to the schedule extensions. LGA expenditures are below budget due to pending Administrative Draft EIR/EIS reviews. Burbank to Los Angeles expenditures are below budget due to continued preliminary engineering for project definition.

⁴⁰ This report reflects a requested technical budget adjustment of \$467,128,433 as of June 20, 2017 to the unallocated contingency budget (currently \$68,046,668) of the Central Valley Segment. This adjustment is needed to right-size the unallocated contingency budget to be consistent with the overall Phase I project's unallocated contingency percentage. Because the impact of this project budget adjustment will be realized over several fiscal years, the Authority's appropriation totals will increase with the proceeds received from future Cap and Trade auctions, under Health and Safety Code 39719(b)(2), to cover the adjustment. This request has been approved by the Change Control Committee.

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 Project Development monthly expenditures include \$12.7M for a Transportation Authority.

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. The Apr-17 to May-17 increase is due to the high receipt of invoices as a result of work acceleration in an effort to utilize 100% of the ARRA grant Federal funding prior to expiration.

⁵⁴ FY2016-17 forecast includes expenditures not covered under the ARRA grant agreement such as the financial advisors, federal contracts and the Caltrain project. Upon reaching 100% of ARRA spend Cap and Trade funds are used for expenditures which may be submitted to the ARRA grant state match.

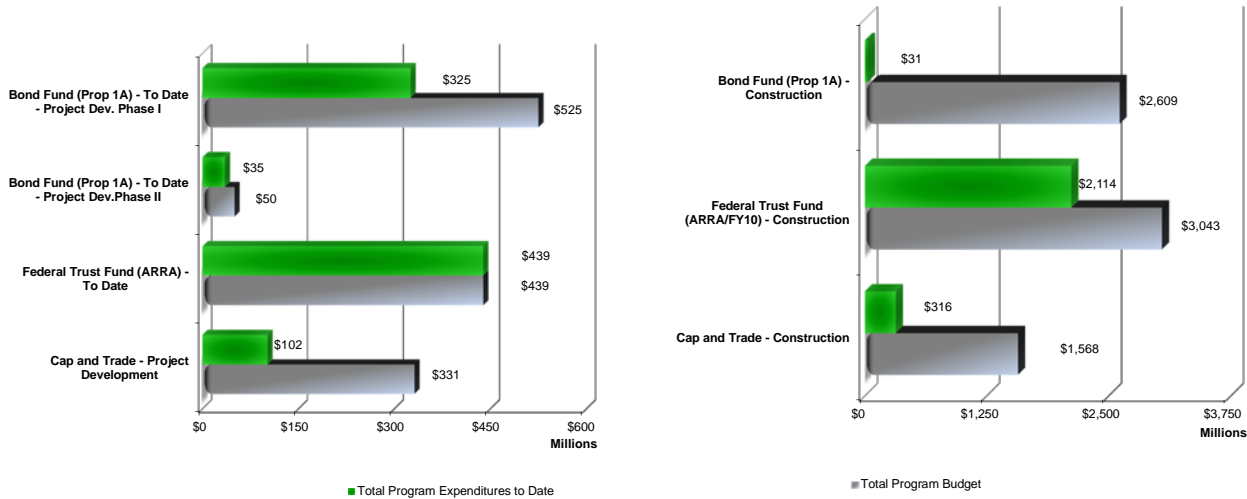
Status as of May 31, 2017

Budget Summary

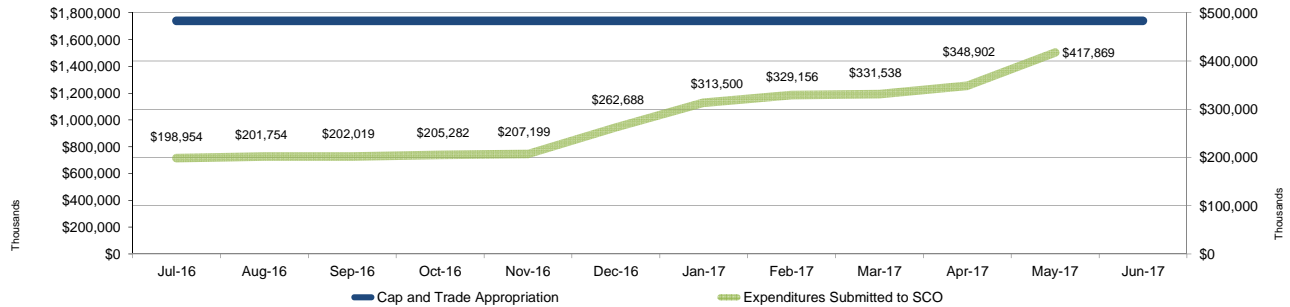
Percentage of Fiscal Year completed 92%

Program to Date	Notes	Appropriation (A)	Total Program Budget (B)	FY2016-17 Monthly Expenditures (C)	Total Program Expenditures to Date (D)	% Budget Expended (E) = (D / B)	Remaining Balance (F) = (B - D)	Program Forecast (G)
Bond Fund (Prop 1A) - To Date - Project Dev. Phase I	3, 10	\$574,804,226	\$524,667,793	\$17,571,500	\$325,332,289	62%	\$199,335,504	\$524,667,793
Bond Fund (Prop 1A) - To Date - Project Dev.Phase II	5, 10	\$0	\$50,136,433	\$521,642	\$35,129,322	70%	\$15,007,111	\$50,136,433
Federal Trust Fund (ARRA) - To Date	6	\$438,661,000	\$438,661,000	\$0	\$438,661,000	100%	\$0	\$438,661,000
Cap and Trade - Project Development	44, 46	\$331,106,136	\$331,106,136	\$14,870,488	\$101,600,215	31%	\$229,505,921	\$331,106,136
PROJECT DEVELOPMENT SUBTOTAL	20	\$1,344,571,362	\$1,344,571,362	\$32,963,630	\$900,722,826	67%	\$443,848,536	\$1,344,571,362
Bond Fund (Prop 1A) - Construction	2, 12	\$2,609,076,000	\$2,609,076,000	\$30,609,653	\$30,609,653	1%	\$2,578,466,347	\$2,609,076,000
Federal Trust Fund (ARRA/FY10) - Construction	6	\$3,042,514,289	\$3,042,514,289	\$72,418,754	\$2,113,895,231	69%	\$928,619,058	\$3,042,514,289
Cap and Trade - Construction	40, 46	\$1,400,971,490	\$1,568,099,923	\$54,097,039	\$316,269,155	20%	\$1,251,830,768	\$1,100,971,490
CONSTRUCTION SUBTOTAL		\$7,052,561,779	\$7,219,690,212	\$157,125,446	\$2,460,774,039	34%	\$4,758,916,173	\$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	\$9,664,261,574	\$190,089,076	\$3,361,496,865	35%	\$6,302,764,709	\$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	\$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	\$417,869	\$417,869	\$417,869

- The FY2016-17 Prop 1A Construction budget has been set, based on the FY ROW budget capacity, at \$9.8M with an equivalent reduction to the Cap and Trade Construction budget. FY2016-17 Forecast is \$0 due to the priority to spend ARRA.
- Phase I Prop 1A project development expenditures for the year are low due to the goal of spending ARRA before the deadline. In May, 100% of the ARRA grant funding has been expended and future Project Development expenditures will be funded with Prop 1A and Cap and Trade funds. Additionally, the Authority can increase the current appropriation by \$100M upon DOF approval.
- The Project priority was to spend ARRA followed by State match. Phase II expenditures are not ARRA eligible.
- The ARRA grant has been 100% utilized as of May 2017, additional expenditures are funded with State funds.
- Local Assistance (Bookend) expenditures are expected to begin in FY2017-18. The Caltrain PCEP Funding (d) plan has been approved by the Authority Board of Directors and the Department of Finance. The Rosecrans/Marquardt Project Funding (d) plan has been approved by the Authority Board of Directors and is pending Department of Finance approval.
- The appropriation amount for Phase II is included in Phase I.
- FY2016-17 ROW expenditures exceed the \$9.8M Prop 1A budget and total fund budget due to relocation and acquisition costs higher than appraisals and condemnation expenditures greater than anticipated, however, total Program Budget remains unchanged. The monthly expenditures of \$30.6M are comprised of 1) condemnation deposits of \$5.6M and 2) relocation related acquisition costs of \$25M.
- Total monthly Cumulative Cap and Trade Forecasted Expenditures includes Project-to-Date expenditures through Jun-16 plus monthly forecast for FY2016-17.
- Project Development expenditures for the year are low due to pending ROD reviews related to the schedule extensions. LGA expenditures are below budget due to pending Administrative Draft EIR/EIS reviews. Burbank to Los Angeles expenditures are below budget due to continued preliminary engineering for project definition.
- This report reflects a requested technical budget adjustment of \$467,128,433 as of June 20, 2017 to the unallocated contingency budget (currently \$68,046,668) of the Central Valley Segment. This adjustment is needed to right-size the unallocated contingency budget to be consistent with the overall Phase I project's unallocated contingency percentage. Because the impact of this project budget adjustment will be realized over several fiscal years, the Authority's appropriation totals will increase with the proceeds received from future Cap and Trade auctions, under Health and Safety Code 39719(b)(2), to cover the adjustment. This request has been approved by the Change Control Committee.
- 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.
- Project Development monthly expenditures include \$12.7M for a Transportation Authority.
- Cap and Trade funds are generally used for expenditures not covered under the ARRA grant agreement such as the financial advisors, federal contracts and the Caltrain project. Upon reaching 100% of ARRA spend Cap and Trade fund use will increase.
- 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. The Apr-17 to May-17 increase is due to the high receipt of invoices as a result of work acceleration in an effort to utilize 100% of the ARRA grant Federal funding prior to expiration.

Status as of May 31, 2017

Percentage of Fiscal Year completed 92%

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)	% Budget Expended (E) = (D / B)	FY2016-17 Remaining Budget Balance (F) = (B - D)	FY2016-17 Forecast (G)
Phase I								
San Francisco - San Jose	31, 65		\$8,580,000	\$970,219	\$8,927,114	104%	(\$347,115)	\$8,782,340
San Jose - Merced	20, 62, 65		\$20,780,912	\$4,120,131	\$14,138,167	68%	\$6,642,745	\$11,634,590
Merced - Fresno	18		\$2,100,000	\$0	\$0	0%	\$2,100,000	\$236,763
Fresno - Bakersfield	20		\$1,000,000	\$282,208	\$282,208	28%	\$717,792	\$756,096
Bakersfield - Palmdale	20, 33		\$14,191,878	\$2,054,348	\$11,664,809	82%	\$2,527,069	\$14,209,200
Locally Generated Alternative (LGA)	20		\$12,000,000	\$892,604	\$4,477,372	37%	\$7,522,628	\$5,000,000
Palmdale - Burbank	20, 65		\$25,388,854	\$1,113,967	\$18,502,718	73%	\$6,886,136	\$17,809,277
Burbank - Los Angeles	20, 65		\$10,080,932	\$1,079,090	\$5,962,932	59%	\$4,118,000	\$5,113,744
Los Angeles - Anaheim	65		\$10,706,600	\$1,058,799	\$9,715,187	91%	\$991,414	\$8,034,696
Central Valley Wye	62		\$5,487,675	\$177,355	\$4,543,506	83%	\$944,169	\$4,789,091
Resource Agency	17, 20, 65		\$112,878,459	\$14,981,099	\$37,145,579	33%	\$75,732,880	\$36,943,189
Legal	20		\$9,078,597	\$283,925	\$2,740,858	30%	\$6,337,739	\$5,704,541
SCI/SAP	20, 65		\$6,987,866	\$285,311	\$2,504,713	36%	\$4,483,153	\$2,407,058
Heavy Maintenance Facility	18		\$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	\$5,142,932	\$21,502,099	46%	\$25,580,363	\$31,843,360
Phase I TOTAL	20		\$289,815,152	\$32,441,987	\$142,107,261	49%	\$147,707,891	\$155,263,945
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	\$505,224	\$5,351,115	59%	\$3,648,885	\$9,000,000
Los Angeles - San Diego	5, 41		\$1,500,000	\$16,418	\$911,060	61%	\$588,940	\$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	\$521,642	\$6,470,574	51%	\$6,172,953	\$12,643,527
TOTAL	20	\$1,344,571,362	\$302,458,679	\$32,963,630	\$148,577,835	49%	\$153,880,844	\$167,907,472

⁴ FY2016-17 budget is 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 was 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. LGA expenditures are below budget due to pending Administrative Draft EIR/EIS reviews. Burbank to Los Angeles expenditures are below budget due to continued preliminary engineering for project definition.

³¹ YTD expenditures exceed budget and forecast due to design modifications within the Caltrain corridor. Additionally, FY2016-17 forecast exceeds budget due to revised estimates to complete the draft EIR/EIS, however total Project Development expenditures remain within the Total Project Forecast.

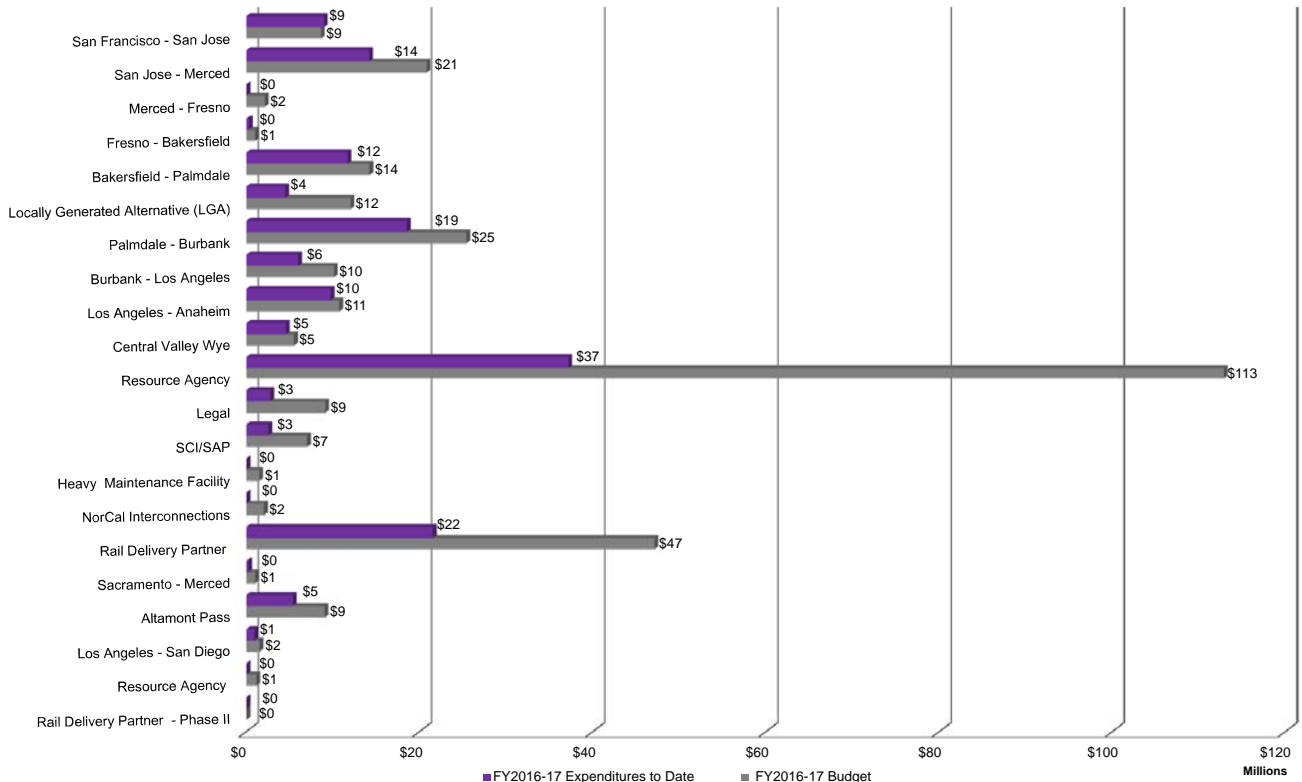
³³ FY2016-17 forecast exceeds budget due to revised estimates to complete the draft EIR/EIS. However, the Total Phase I FY Project forecast is within the budget.

⁴¹ Forecast for FY2016-17 is expected to be achieved.

⁶² As first reported in Jun-17, 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 YTD expenditures exceed forecast due to efforts to expend 100% of the ARRA grant fund.

Project Development - State and Federal Funds
 FY2016-17 Expenditures Year to Date and Budget



Status as of May 31, 2017

Percentage of fiscal year completed 92%

Project Development - State and Federal Funds

Program Total	Notes	Appropriation ¹⁰ (A)	Total Program Budget (B)	FY2016-17 Monthly Expenditures (C)	Total Program Expenditures to Date (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
Phase I								
San Francisco - San Jose			\$61,628,818	\$970,219	\$57,155,248	93%	\$4,473,570	\$61,628,818
San Jose - Merced	20		\$113,090,898	\$4,120,131	\$85,750,734	76%	\$27,340,164	\$113,090,898
Merced - Fresno	18		\$77,613,587	\$0	\$64,618,308	83%	\$12,995,279	\$77,613,587
Fresno - Bakersfield			\$150,612,479	\$282,208	\$125,372,595	83%	\$25,239,884	\$150,612,479
Bakersfield - Palmdale	20		\$79,540,069	\$2,054,348	\$58,611,955	74%	\$20,928,114	\$79,540,069
Locally Generated Alternative (LGA)	20		\$28,040,806	\$892,604	\$6,227,236	22%	\$21,813,570	\$28,040,806
Palmdale - Burbank			\$136,219,276	\$1,113,967	\$113,354,827	83%	\$22,864,449	\$136,219,276
Burbank - Los Angeles	20		\$21,093,171	\$1,079,090	\$8,008,048	38%	\$13,085,123	\$21,093,171
Los Angeles - Anaheim	20		\$72,057,779	\$1,058,799	\$54,021,613	75%	\$18,036,166	\$72,057,779
Central Valley Wye	20		\$46,725,423	\$177,355	\$27,555,303	59%	\$19,170,120	\$46,725,423
Resource Agency	17, 20		\$221,929,157	\$14,981,099	\$75,823,253	34%	\$146,105,904	\$221,929,157
Legal	20		\$50,668,720	\$283,925	\$8,211,640	16%	\$42,457,080	\$50,668,720
SCI/SAP	20		\$21,304,897	\$285,311	\$3,168,326	15%	\$18,136,571	\$21,304,897
SWCAP	29		\$677,872	\$0	\$677,872	100%	\$0	\$677,872
Heavy Maintenance Facility	18		\$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	\$5,142,932	\$177,036,547	86%	\$28,340,880	\$205,377,427
Phase I TOTAL	20		\$1,294,434,929	\$32,441,987	\$865,593,505	67%	\$428,841,424	\$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	\$505,224	\$19,161,905	84%	\$3,648,885	\$22,810,790
Los Angeles - San Diego	5		\$10,794,094	\$16,418	\$8,705,155	81%	\$2,088,939	\$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	\$521,642	\$35,129,323	70%	\$15,007,110	\$50,136,433
TOTAL	20	\$1,344,571,362	\$1,344,571,362	\$32,963,630	\$900,722,828	67%	\$443,848,533	\$1,344,571,362

⁵ The Project priority was 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.

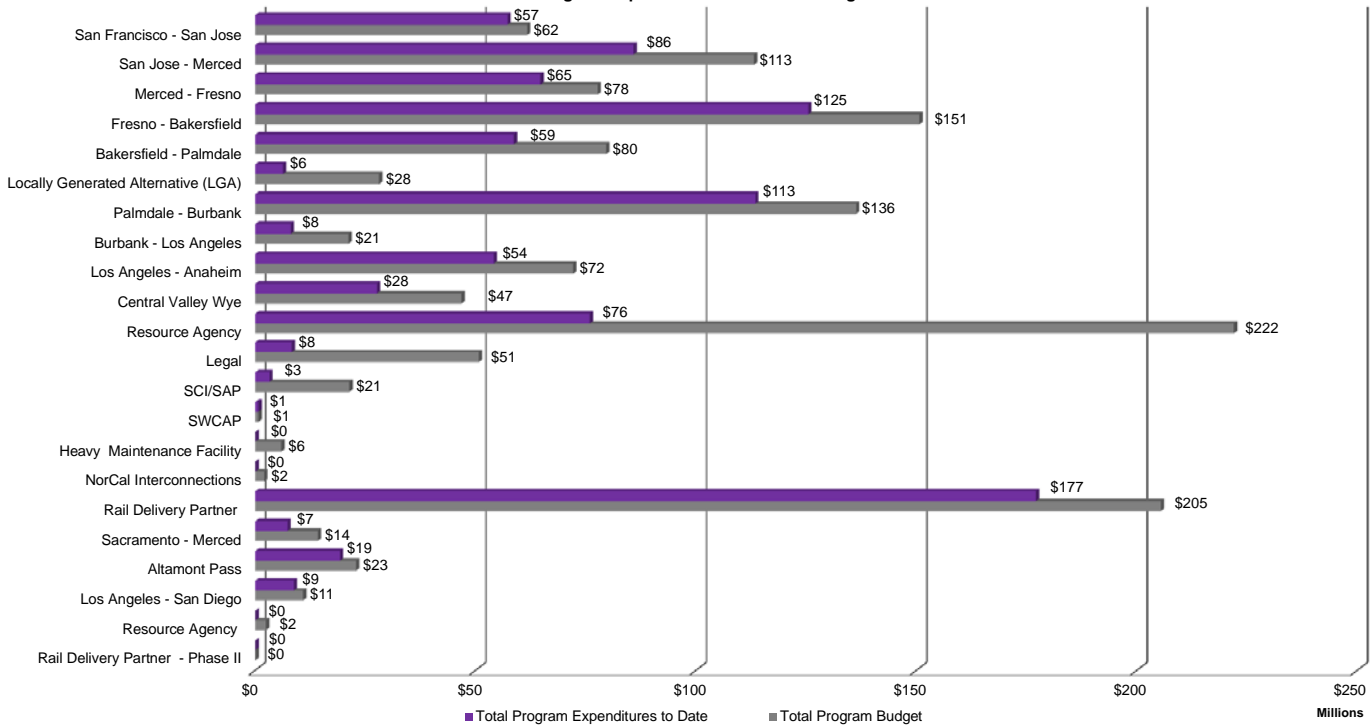
¹⁷ Resource Agency budget and forecast includes financial advisors and federal contracts, which are funded with Cap and Trade.

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. LGA expenditures are below budget due to pending Administrative Draft EIR/EIS reviews. Burbank to Los Angeles expenditures are below budget due to continued preliminary engineering for project definition.

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

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



Status as of May 31, 2017

Percentage of Fiscal Year completed 92%

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)	% Budget Expended (E = (D / B))	FY2016-17 Remaining Budget Balance (F = (B - D))	FY2016-17 Forecast (G)
Rail Delivery Partner - Phase I	22, 36, 43		\$100,703,916	\$7,453,073	\$83,094,452	83%	\$17,609,464	\$81,382,260
Project Construction Management	43		\$39,808,828	\$4,896,783	\$33,851,756	85%	\$5,957,072	\$33,982,055
Real Property Acquisition	6, 28, 34		\$291,662,467	\$83,760,232	\$345,511,529	118%	(\$53,849,062)	\$311,293,524
Design-Build Contract Work	6, 43		\$618,962,779	\$34,832,389	\$366,402,310	59%	\$252,560,469	\$333,549,263
Madera Extension	43		\$62,497,580	\$1,874,450	\$25,617,855	41%	\$36,879,725	\$26,698,579
SR 99	34		\$64,500,000	\$6,367,591	\$73,596,469	114%	(\$9,096,469)	\$74,407,581
Caltrain	21		\$113,000,000	\$16,222,640	\$76,695,748	68%	\$36,304,252	\$113,000,000
Third Party Contract Work	43		\$148,311,934	\$1,656,630	\$12,734,507	9%	\$135,577,427	\$11,713,659
Legal	43		\$2,500,000	\$61,657	\$1,219,165	49%	\$1,280,835	\$1,767,434
Project Reserve/Unallocated Contingency	39, 40		\$467,128,433	\$0	\$0	0%	\$467,128,433	\$0
TOTALS	2, 43	\$7,052,561,779	\$1,909,075,937	\$157,125,446	\$1,018,723,792	53%	\$890,352,146	\$987,794,356

Program Total	Notes	Appropriation (A)	Total Program Budget ¹³ (B)	FY2016-17 Monthly Expenditures (C)	Total Program Expenditures to Date (D)	% Budget Expended (E = (D / B))	Remaining Budget Balance (F = (B - D))	Program Forecast (G)
Rail Delivery Partner - Phase I	43		\$492,965,009	\$7,453,073	\$258,583,032	52%	\$234,381,977	\$492,965,009
Project Construction Management	43		\$156,108,267	\$4,896,783	\$67,906,009	43%	\$88,202,258	\$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	\$83,760,232	\$811,845,656	88%	\$107,206,437	\$919,052,093
Design-Build Contract Work	43		\$3,960,228,890	\$34,832,389	\$936,257,587	24%	\$3,023,971,303	\$3,960,228,890
Madera Extension	43		\$153,399,844	\$1,874,450	\$33,002,052	22%	\$120,397,792	\$153,399,844
SR 99	43		\$260,900,000	\$6,367,591	\$154,076,661	59%	\$106,823,339	\$260,900,000
Caltrain	21		\$113,000,000	\$16,222,640	\$76,695,748	68%	\$36,304,252	\$113,000,000
Third Party Contract Work	43		\$392,070,151	\$1,656,630	\$42,108,300	11%	\$349,961,851	\$392,070,151
Legal	43		\$4,316,718	\$61,657	\$2,115,215	49%	\$2,201,503	\$4,316,718
Project Reserve/Unallocated Contingency	39, 40		\$743,321,854	\$0	\$53,856,392	7%	\$689,465,462	\$276,193,421
SUBTOTAL	13	\$7,052,561,779	\$7,219,690,212	\$157,125,446	\$2,460,774,039	34%	\$4,758,916,173	\$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	\$8,319,690,212	\$157,125,446	\$2,460,774,039	30%	\$5,858,916,173	\$7,852,561,779

² The FY2016-17 Prop 1A Construction budget has been set, based on the FY ROW budget capacity, at \$9.8M with an equivalent reduction to the Cap and Trade Construction budget. FY2016-17 Forecast is \$0 due to the priority to spend ARRA.

⁴ FY2016-17 budget is 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.

⁶ The ARRA grant has been 100% utilized as of May 2017, additional expenditures are funded with State funds.

⁹ Local Assistance (Bookend) expenditures are expected to begin in FY2017-18. The Caltrain PCEP Funding (d) plan has been approved by the Authority Board of Directors and the Department of Finance. The Rosecrans/Marquardt Project Funding (d) plan has been approved by the Authority Board of Directors and is pending Department of Finance approval.

¹³ Construction Total program 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 continue once Federal funds are utilized.

²² FY2016-17 expenditures to date exceed forecast by \$735.6K primarily related to achieving work plan deliverables, however year to date expenditures remain below budget.

²⁸ Expenditures exceed budget and forecast, for CP1 and CP2-3, respectively, due to relocation and acquisition costs higher than appraisals and condemnation expenditures greater than anticipated.

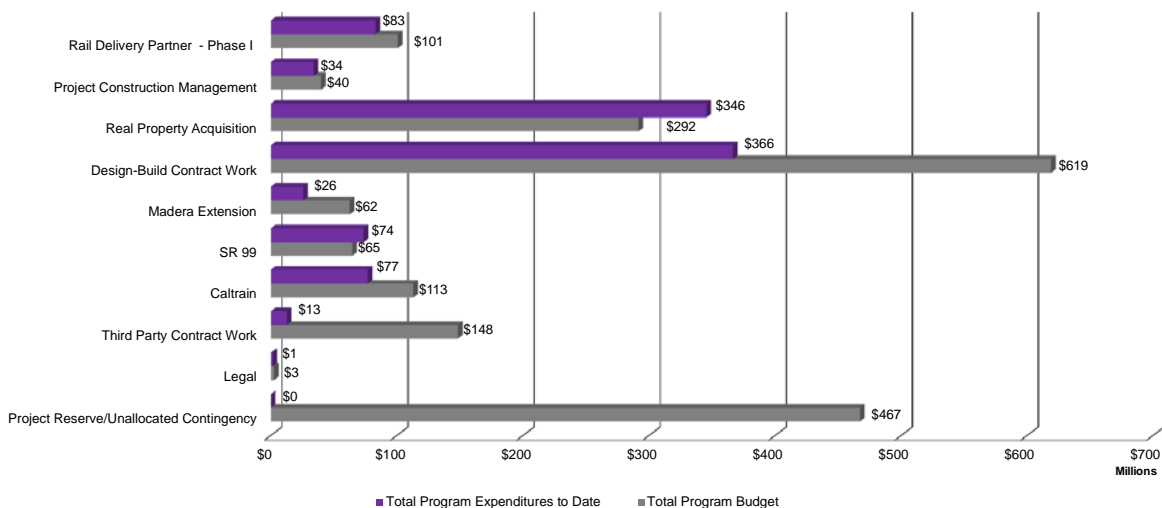
³⁴ Forecast and expenditures exceeds budget due to 1) ROW cost increases, 2) change orders executed for SR 99, or 3) CP1 acceleration. Total project forecast remains unchanged.

³⁹ Expenditures to date are for Radio Spectrum purchase of \$53.9M.

⁴⁰ This report reflects a requested technical budget adjustment of \$467,128,433 as of June 20, 2017 to the unallocated contingency budget (currently \$68,046,668) of the Central Valley Segment. This adjustment is needed to right-size the unallocated contingency budget to be consistent with the overall Phase I project's unallocated contingency percentage. Because the impact of this project budget adjustment will be realized over several fiscal years, the Authority's appropriation totals will increase with the proceeds received from future Cap and Trade auctions, under Health and Safety Code 39719(b)(2), to cover the adjustment. This request has been approved by the Change Control Committee.

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.

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



Status as of May 31, 2017

Percentage of Fiscal Year completed 92%

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

FY2016-17 Sections	Notes	Appropriation ¹⁰ (A)	FY2016-17 Budget ⁴ (B)	FY2016-17 Monthly Expenditures (C)	FY2016-17 YTD Expenditures (D)	% Budget Expended (E) = (D / B)	FY2016-17 Remaining Budget Balance (F) = (B - D)	FY2016-17 Forecast (G)
Phase I								
San Francisco - San Jose	31		\$1,560,264	\$970,219	\$1,907,379	122%	(\$347,115)	\$1,762,605
San Jose - Merced	3, 20, 33		\$11,996,900	\$4,120,131	\$5,354,155	45%	\$6,642,745	\$2,850,578
Merced - Fresno	3, 18		\$2,100,000	\$0	\$0	0%	\$2,100,000	\$236,763
Fresno - Bakersfield	3		\$1,000,000	\$282,208	\$282,208	28%	\$717,792	\$756,096
Bakersfield - Palmdale	3, 20		\$5,622,422	\$2,054,348	\$3,095,352	55%	\$2,527,069	\$5,639,744
Locally Generated Alternative (LGA)	3, 20		\$8,708,095	\$892,604	\$1,185,467	14%	\$7,522,628	\$1,708,095
Palmdale - Burbank	3, 20, 33		\$10,917,819	\$1,113,967	\$4,031,683	37%	\$6,886,136	\$3,338,242
Burbank - Los Angeles	3, 20, 33		\$6,159,464	\$1,079,090	\$2,041,464	33%	\$4,118,000	\$1,192,276
Los Angeles - Anaheim	3, 20, 33		\$3,288,399	\$1,058,799	\$2,296,985	70%	\$991,414	\$616,494
Central Valley Wye	3, 20		\$2,473,584	\$177,355	\$1,529,414	62%	\$944,169	\$1,775,000
Resource Agency	3, 20		\$74,933,750	\$110,611	\$610,569	1%	\$74,323,181	\$1,800,000
Legal	3		\$6,806,639	\$283,925	\$468,899	7%	\$6,337,739	\$3,432,582
SCI/SAP	3, 20, 33		\$4,951,479	\$285,311	\$468,326	9%	\$4,483,153	\$370,671
Heavy Maintenance Facility	3, 18		\$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	\$5,142,932	\$7,367,564	22%	\$25,580,363	\$17,708,824
Phase I TOTAL	3, 20		\$176,937,657	\$17,571,500	\$30,639,465	17%	\$146,298,192	\$45,187,970
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	\$505,224	\$5,351,115	59%	\$3,648,885	\$9,000,000
Los Angeles - San Diego	5, 41		\$1,500,000	\$16,418	\$911,060	61%	\$588,940	\$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	\$521,642	\$6,470,574	51%	\$6,172,953	\$12,643,527
TOTAL	3	\$574,804,226	\$189,581,184	\$18,093,142	\$37,110,039	20%	\$152,471,144	\$57,831,497

³ Phase I Prop 1A project development expenditures for the year are low due to the goal of spending ARRA before the deadline. In May, 100% of the ARRA grant funding has been expended and future Project Development expenditures will be funded with Prop 1A and Cap and Trade funds. Additionally, the Authority can increase the current appropriation by \$100M upon DOF approval.

⁴ FY2016-17 budget is 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 was 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. LGA expenditures are below budget due to pending Administrative Draft EIR/EIS reviews. Burbank to Los Angeles expenditures are below budget due to continued preliminary engineering for project definition.

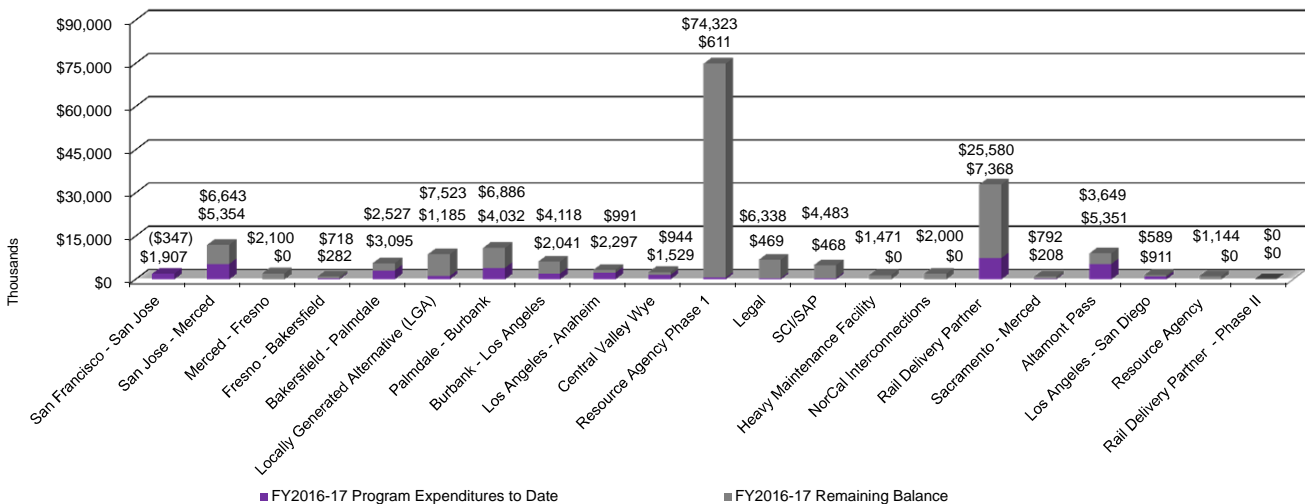
³¹ YTD expenditures exceed budget and forecast due to design modifications within the Caltrain corridor. Additionally, FY2016-17 forecast exceeds budget due to revised estimates to complete the draft EIR/EIS, however total Project Development expenditures remain within the Total Project Forecast.

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.

⁴¹ Forecast for FY2016-17 is expected to be achieved.

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



Status as of May 31, 2017

Percentage of Fiscal Year completed 92%

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)	% Budget Expended (E) = (D / B)	FY2016-17 Remaining Budget Balance (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	11, 17		\$31,876,807	\$14,870,488	\$30,467,108	96%	\$1,409,699	\$29,075,287
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, 37		\$31,876,807	\$14,870,488	\$30,467,108	96%	\$1,409,699	\$29,075,287
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	11, 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	\$331,106,136	\$31,876,807	\$14,870,488	\$30,467,108	96%	\$1,409,699	\$29,075,287

⁵ The Project priority was 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.

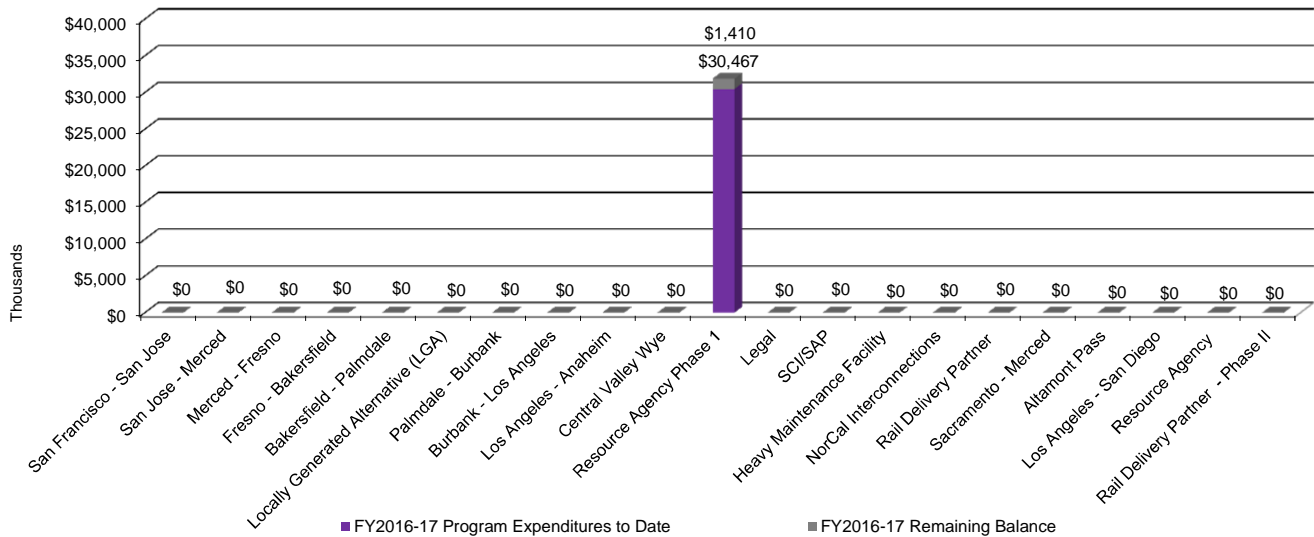
¹¹ Monthly expenditures includes \$12.7M received for a Transportation Authority greater than forecast for FY2016-17.

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

³⁷ FY2016-17 project development and construction total expenditures to date exceed total forecast by (\$1.4M) and (\$319.8K) primarily due to condemnation expenditures greater than anticipated.

⁴² Phase II expenditures are not eligible for ARRA and are budgeted under State funds.

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



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



Status as of May 31, 2017

Percentage of Fiscal Year completed 92%

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)	% Budget Expended (E) = (D / B)	FY2016-17 Remaining Budget Balance (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, 18		\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield	7, 18		\$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		\$3,291,905	\$0	\$3,291,905	100%	\$0	\$3,291,905
Palmdale - Burbank	7		\$14,471,035	\$0	\$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		\$2,036,388	\$0	\$2,036,388	100%	\$0	\$2,036,387
Heavy Maintenance Facility	7, 18		\$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 is 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.

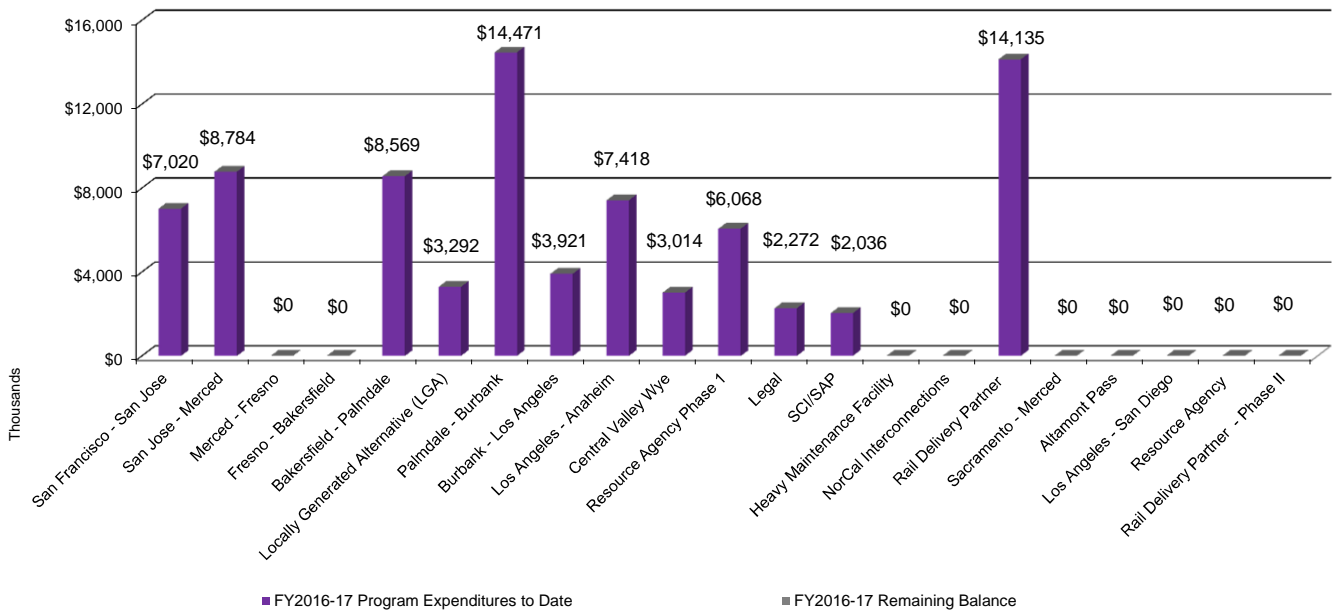
⁷ As of May-17, 100% of the ARRA grant Federal fund has been reached and Project Development is now funded with state funds.

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

¹⁸ Expenditures are expected to begin in FY2017-18.

⁴² Phase II expenditures are not eligible for ARRA and are budgeted under State funds.

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



California High-Speed Rail Authority
 FY2016-17
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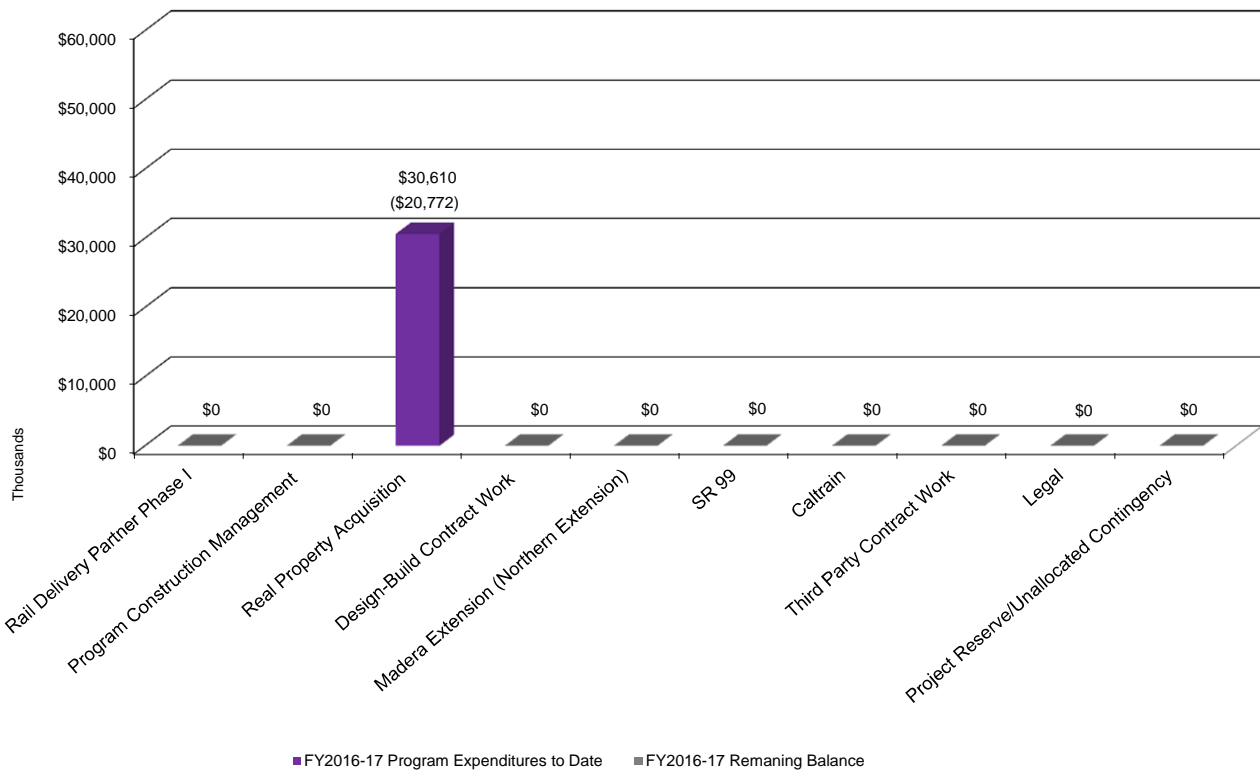
Percentage of Fiscal Year completed 92%

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

Sections	Notes	Appropriation (A)	FY2016-17 Budget ⁶ (B)	FY2016-17 Monthly Expenditures (C)	FY2016-17 YTD Expenditures (D)	% Budget Expended (E) = (D / B)	FY2016-17 Remaining Budget Balance (F) = (B - D)	FY2016-17 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	2, 12, 19		\$9,837,930	\$30,609,653	\$30,609,653	311%	(\$20,771,723)	\$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			\$0	\$0	\$0	0%	\$0	\$0
TOTAL		\$2,609,076,000	\$9,837,930	\$30,609,653	\$30,609,653	311%	(\$20,771,723)	\$0

² The FY2016-17 Prop 1A Construction budget has been set, based on the FY ROW budget capacity, at \$9.8M with an equivalent reduction to the Cap and Trade Construction budget. FY2016-17 Forecast is \$0 due to the priority to spend ARRA.
⁶ The ARRA grant has been 100% utilized as of May 2017, additional expenditures are funded with State funds.
¹² FY2016-17 ROW expenditures exceed the \$9.8M Prop 1A budget and total fund budget due to relocation and acquisition costs higher than appraisals and condemnation expenditures greater than anticipated, however, total Program Budget remains unchanged. The monthly expenditures of \$30.6M are comprised of 1) condemnation deposits of \$5.6M and 2) relocation related acquisition costs of \$25M.
¹⁹ Monthly expenditures include condemnation expenditures of \$28.3M.

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



California High-Speed Rail Authority
 FY2016-17
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 July 2017



Status as of May 31, 2017

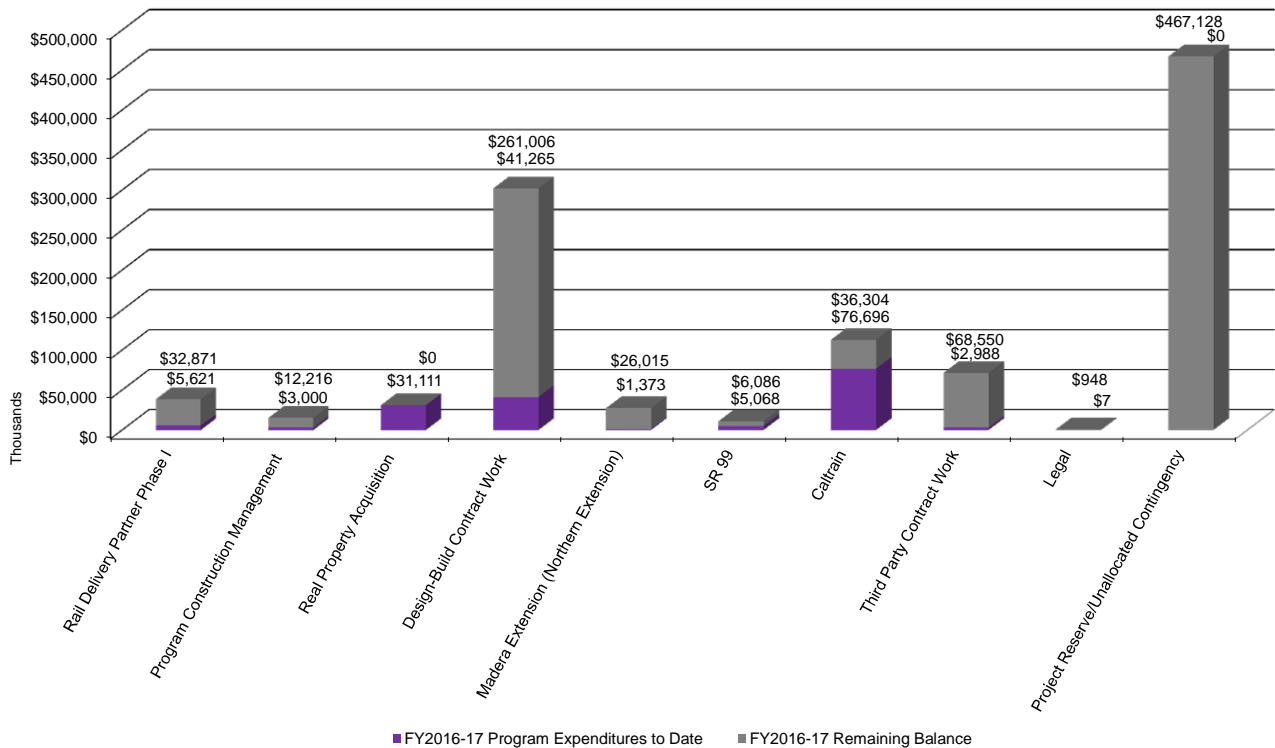
Percentage of Fiscal Year completed 92%

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)	% Budget Expended (E) = (D / B)	FY2016-17 Remaining Budget Balance (F) = (B - D)	FY2016-17 Forecast (G)
Rail Delivery Partner Phase I	5, 43, 49		\$38,491,951	\$3,641,715	\$5,621,183	15%	\$32,870,768	\$3,908,992
Program Construction Management	5, 43		\$15,216,086	\$3,000,000	\$3,000,000	20%	\$12,216,086	\$3,130,299
Real Property Acquisition	5, 43, 49		\$31,110,899	\$22,888,802	\$31,110,899	100%	\$0	\$27,502,547
Design-Build Contract Work	5, 43, 49		\$302,270,169	\$1,757,209	\$41,264,529	14%	\$261,005,640	\$8,411,481
Madera Extension (Northern Extension)	5, 43		\$27,388,384	\$1,373,428	\$1,373,428	5%	\$26,014,956	\$2,454,152
SR 99	5, 43		\$11,153,767	\$5,067,800	\$5,067,800	45%	\$6,085,967	\$5,878,912
Caltrain	21		\$113,000,000	\$16,222,640	\$76,695,748	68%	\$36,304,252	\$113,000,000
Third Party Contract Work	5, 43, 49		\$71,537,436	\$138,012	\$2,987,809	4%	\$68,549,627	\$1,966,962
Legal	5		\$955,572	\$7,432	\$7,432	1%	\$948,140	\$555,702
Project Reserve/Unallocated Contingency	40		\$467,128,433	\$0	\$0	0%	\$467,128,433	\$0
TOTAL	5, 37, 43, 46	\$1,400,971,490	\$1,078,252,696	\$54,097,039	\$167,128,829	15%	\$911,123,868	\$166,809,046

- ⁴ FY2016-17 budget is 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 was 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 continue once Federal funds are utilized.
- ³⁷ FY2016-17 project development and construction total expenditures to date exceed total forecast by (\$1.4M) and (\$319.8K) primarily due to condemnation expenditures greater than anticipated.
- ⁴⁰ This report reflects a requested technical budget adjustment of \$467,128,433 as of June 20, 2017 to the unallocated contingency budget (currently \$68,046,668) of the Central Valley Segment. This adjustment is needed to right-size the unallocated contingency budget to be consistent with the overall Phase I project's unallocated contingency percentage. Because the impact of this project budget adjustment will be realized over several fiscal years, the Authority's appropriation totals will increase with the proceeds received from future Cap and Trade auctions, under Health and Safety Code 39719(b)(2), to cover the adjustment. This request has been approved by the Change Control Committee.
- 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 generally used for expenditures not covered under the ARRA grant agreement such as the financial advisors, federal contracts and the Caltrain project. Upon reaching 100% of ARRA spend Cap and Trade fund use will increase.
- ⁴⁹ YTD expenditures exceed forecast. Expenditures are under review to determine Prop 1A eligibility and will be adjusted in the next reporting cycle.

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



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



Status as of May 31, 2017

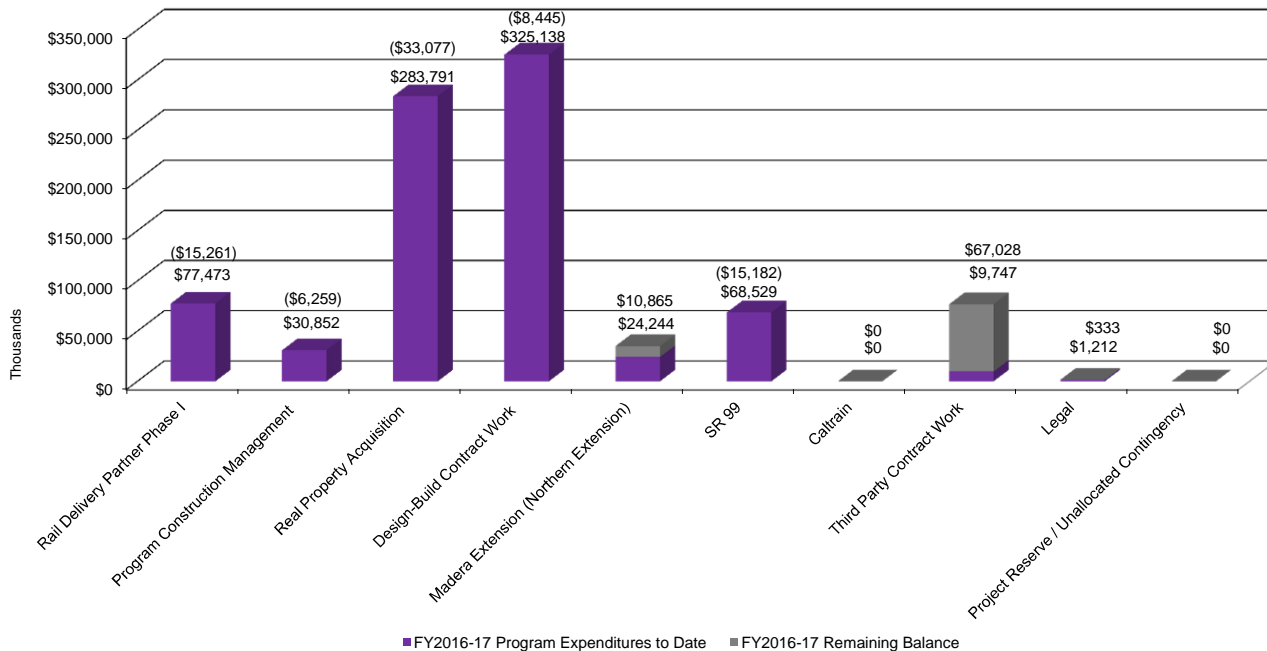
Percentage of Fiscal Year completed 92%

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)	% Budget Expended (E) = (D / B)	FY2016-17 Remaining Budget Balance (F) = (B - D)	FY2016-17 Forecast (G)
Rail Delivery Partner Phase I	24, 34		\$62,211,965	\$3,811,357	\$77,473,269	125%	(\$15,261,304)	\$77,473,269
Program Construction Management	24, 34		\$24,592,742	\$1,896,783	\$30,851,756	125%	(\$6,259,014)	\$30,851,756
Real Property Acquisition	24, 28, 34		\$250,713,638	\$30,261,777	\$283,790,977	113%	(\$33,077,339)	\$283,790,977
Design-Build Contract Work	6, 34		\$316,692,610	\$33,075,181	\$325,137,782	103%	(\$8,445,172)	\$325,137,782
Madera Extension (Northern Extension)	43		\$35,109,196	\$501,022	\$24,244,427	69%	\$10,864,769	\$24,244,427
SR 99	24, 34		\$53,346,233	\$1,299,791	\$68,528,669	128%	(\$15,182,436)	\$68,528,669
Caltrain	21		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	43		\$76,774,498	\$1,518,617	\$9,746,697	13%	\$67,027,801	\$9,746,697
Legal	43		\$1,544,428	\$54,224	\$1,211,732	78%	\$332,696	\$1,211,732
Project Reserve / Unallocated Contingency			\$0	\$0	\$0	0%	\$0	\$0
TOTAL		\$3,042,514,289	\$820,985,310	\$72,418,754	\$820,985,310	100%	\$0	\$820,985,310

- ⁴ FY2016-17 budget is 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.
- ⁶ The ARRA grant has been 100% utilized as of May 2017, additional expenditures are funded with State funds.
- ²¹ Caltrain work funded by Cap and Trade is expected to continue once Federal funds are utilized.
- ²⁴ Year to date expenditures are greater than budget at the line item level (sections) due to the goal of spending ARRA before the deadline, however total year to date expenditures are equal to budget.
- ²⁸ Expenditures exceed budget and forecast, for CP1 and CP2-3, respectively, due to relocation and acquisition costs higher than appraisals and condemnation expenditures greater than anticipated.
- ³⁴ Forecast and expenditures exceeds budget due to 1) ROW cost increases, 2) change orders executed for SR 99, or 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.

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



Status as of May 31, 2017

Percentage of Fiscal Year completed 92%

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)	% Budget Expended (E) = (D / B)	FY2016-17 Remaining Budget Balance (F) = (B - D)	FY2016-17 Forecast (G)
CP1								
Design-Build Contract Work	1, 25		\$221,937,741	\$16,500,841	\$208,319,463	94%	\$13,618,278	\$184,967,540
Madera Extension (Northern Extension)	43		\$62,497,580	\$1,874,450	\$25,617,855	41%	\$36,879,725	\$29,022,210
SR 99	34		\$64,500,000	\$6,367,591	\$73,596,469	114%	(\$9,096,469)	\$76,270,913
Program Construction Management	26, 34		\$7,120,761	\$1,052,895	\$9,955,713	140%	(\$2,834,952)	\$7,890,479
Real Property Acquisition	28, 34		\$161,068,961	\$47,666,894	\$213,321,947	132%	(\$52,252,986)	\$186,844,639
Board Approved Contingency	1, 52		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	30		\$77,061,934	\$1,603,250	\$19,696,998	26%	\$57,364,936	\$21,741,885
Total CP1			\$594,186,977	\$75,065,921	\$550,508,446	93%	\$43,678,531	\$506,737,666
CP2-3								
Design-Build Contract Work	1, 43		\$280,120,256	\$18,522,595	\$126,154,788	45%	\$153,965,468	\$127,999,862
Project Construction Management	43		\$22,375,745	\$3,467,140	\$17,171,642	77%	\$5,204,103	\$17,496,064
Real Property Acquisition	28		\$101,830,415	\$24,416,812	\$101,238,121	99%	\$592,294	\$78,874,540
Board Approved Contingency	1, 52		\$0	\$0	\$0	0%	\$0	\$0
Hazardous Waste Provisional Sum	1, 52		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	30, 48		\$56,250,000	\$53,380	(\$6,962,491)	(12%)	\$63,212,491	(\$6,759,836)
Total CP2-3	43		\$460,576,416	\$46,459,928	\$237,602,060	52%	\$222,974,356	\$217,610,830
CP4								
Design-Build Contract Work	1, 38, 43		\$116,904,783	(\$191,047)	\$31,928,059	27%	\$84,976,723	\$31,369,577
Project Construction Management	43		\$10,312,321	\$376,748	\$6,724,400	65%	\$3,587,921	\$7,164,138
Real Property Acquisition	34		\$28,763,091	\$11,676,526	\$30,953,802	108%	(\$2,190,711)	\$31,049,149
Board Approved Contingency	1, 52		\$0	\$0	\$0	0%	\$0	\$0
Hazardous Waste Provisional Sum	1, 52		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	30		\$15,000,000	\$0	\$0	0%	\$15,000,000	\$500,000
Total CP4	43		\$170,980,195	\$11,862,228	\$69,606,261	41%	\$101,373,933	\$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	50		\$0	\$0	\$0	0%	\$0	\$0
System wide/Unallocated								
Rail Delivery Partner Phase I	36, 43		\$100,703,916	\$7,453,073	\$83,094,452	83%	\$17,609,464	\$78,449,859
Caltrain	21		\$113,000,000	\$16,222,640	\$76,695,748	68%	\$36,304,252	\$113,000,000
Legal	43		\$2,500,000	\$61,657	\$1,219,165	49%	\$1,280,835	\$1,913,337
Project Reserve/Unallocated Contingency	40		\$467,128,433	\$0	\$0	0%	\$467,128,433	\$0
Total System wide / Unallocated	43		\$683,332,349	\$23,737,369	\$161,009,365	24%	\$522,322,984	\$193,363,196
TOTAL	43	\$7,052,561,779	\$1,909,076,936	\$157,125,446	\$1,018,726,132	53%	\$890,349,804	\$987,794,356

¹ The Design-Build Contract Work, Board Approved Contingency and Hazardous Waste Provisional Sum budgets are adjusted monthly, based on the Monthly Status Reports.

⁴ FY2016-17 budget is 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 continue once Federal funds are utilized.

²⁵ Expenditures exceed budget and FY forecast due to increased costs related to unforeseen conditions for third party utility work.

²⁶ YTD Expenditures exceed forecast due to pending amendment for additional scope.

²⁸ Expenditures exceed budget and forecast, for CP1 and CP2-3, respectively, due to relocation and acquisition costs higher than appraisals and condemnation expenditures greater than anticipated.

³⁰ Expenditures are below budget due to design efforts that have delayed construction and relocation efforts.

³⁴ Forecast and expenditures exceeds budget due to 1) ROW cost increases, 2) change orders executed for SR 99, or 3) CP1 acceleration. Total project forecast remains unchanged.

³⁶ YTD expenditures exceed forecast, however remain within budget.

³⁸ Monthly expenditures of (\$191K) is a result of expenditures received (\$3.6M) below accrual estimate (\$3.8M).

⁴⁰ This report reflects a requested technical budget adjustment of \$467,128,433 as of June 20, 2017 to the unallocated contingency budget (currently \$68,046,668) of the Central Valley Segment. This adjustment is needed to right-size the unallocated contingency budget to be consistent with the overall Phase I project's unallocated contingency percentage. Because the impact of this project budget adjustment will be realized over several fiscal years, the Authority's appropriation totals will increase with the proceeds received from future Cap and Trade auctions, under Health and Safety Code 39719(b)(2), to cover the adjustment. This request has been approved by the Change Control Committee.

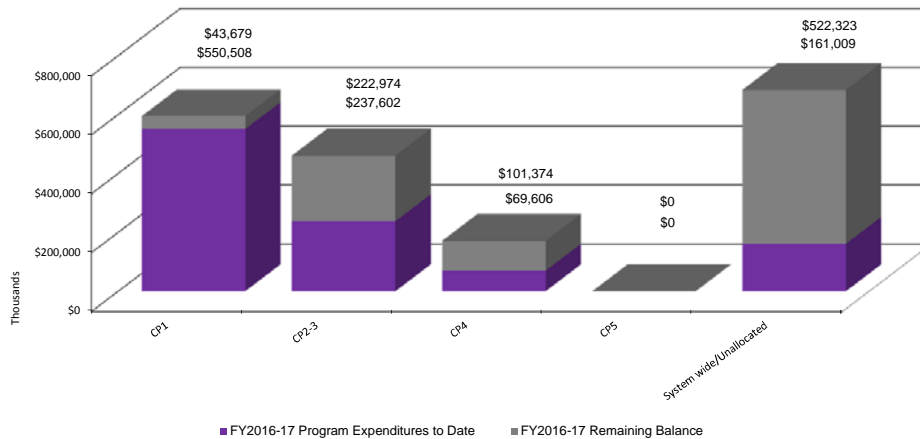
⁴³ Spending is below budget primarily due to weather and ROW delivery delays which caused delays for Design-Build contract work, Madera Extension (Northern Extension), Project Construction Management, Third-Party Contract work as well as Project Management.

⁴⁸ The YTD expenditures and forecast totaling (\$7M) and (\$6.8M), 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 expected to begin FY2018-19.

⁵² No budget allocation or expenditures expected for FY2016-17.

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



Status as of May 31, 2017

Percentage of Fiscal Year completed 92%

Construction by Construction Package

State and Federal Funds

Program Total

Sections	Notes	Appropriation (A)	Total Program Budget ¹³ (B)	Total Program Monthly Expenditures (C)	Total Program Expenditures to Date (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
CP1								
Design-Build Contract Work	1, 43		\$1,286,933,075	\$16,500,841	\$543,170,795	42%	\$743,762,280	\$1,286,933,075
Madera Extension (Northern Extension)	43		\$153,399,844	\$1,874,450	\$33,002,052	22%	\$120,397,792	\$153,399,844
SR 99	43		\$260,900,000	\$6,367,591	\$154,076,661	59%	\$106,823,339	\$260,900,000
Program Construction Management			\$34,208,889	\$1,052,895	\$30,927,700	90%	\$3,281,189	\$34,208,889
Real Property Acquisition	28		\$515,884,515	\$47,666,894	\$550,021,155	107%	(\$34,136,640)	\$515,884,515
Board Approved Contingency	1		\$54,874,925	\$0	\$0	0%	\$54,874,925	\$54,874,925
Third Party Contract Work	43		\$188,070,151	\$1,603,250	\$30,743,370	16%	\$157,326,781	\$188,070,151
Total CP1	43		\$2,494,271,399	\$75,065,921	\$1,341,941,733	54%	\$1,152,329,666	\$2,494,271,399
CP2-3								
Design-Build Contract Work	1, 43		\$1,388,184,391	\$18,522,595	\$334,837,916	24%	\$1,053,346,474	\$1,388,184,391
Project Construction Management	43		\$71,844,690	\$3,467,140	\$29,050,074	40%	\$42,794,616	\$71,844,690
Real Property Acquisition	43		\$287,254,890	\$24,416,812	\$217,049,865	76%	\$70,205,025	\$287,254,890
Board Approved Contingency	1		\$238,351,499	\$0	\$0	0%	\$238,351,499	\$238,351,499
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	\$53,380	\$11,364,930	7%	\$155,635,070	\$167,000,000
Total CP2-3	43		\$2,181,867,470	\$46,459,928	\$592,302,786	27%	\$1,589,564,684	\$2,181,867,470
CP4								
Design-Build Contract Work	1, 38, 43		\$446,464,120	(\$191,047)	\$58,248,876	13%	\$388,215,244	\$446,464,120
Project Construction Management	43		\$30,064,017	\$376,748	\$7,928,235	26%	\$22,135,782	\$30,064,017
Real Property Acquisition	43		\$115,912,688	\$11,676,526	\$44,774,636	39%	\$71,138,052	\$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	\$11,862,228	\$110,951,748	16%	\$588,581,957	\$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	\$16,222,640	\$76,695,748	68%	\$36,304,252	\$113,000,000
Rail Delivery Partner Phase I	43		\$492,965,009	\$7,453,073	\$258,583,032	52%	\$234,381,977	\$492,965,009
Legal	43		\$4,316,718	\$61,657	\$2,115,215	49%	\$2,201,503	\$4,316,718
Project Reserve/Unallocated Contingency	39, 40		\$743,321,854	\$0	\$53,856,392	7%	\$689,465,462	\$276,193,421
Total System wide / Unallocated	43		\$1,377,930,967	\$23,737,369	\$415,577,772	30%	\$962,353,195	\$910,802,534
SUBTOTAL	43	\$7,052,561,779	\$7,219,690,212	\$157,125,446	\$2,460,774,039	34%	\$4,758,916,173	\$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	\$8,319,690,212	\$157,125,446	\$2,460,774,039	30%	\$5,858,916,173	\$7,852,561,779

¹ The Design-Build Contract Work, Board Approved Contingency and Hazardous Waste Provisional Sum budgets are adjusted monthly, based on the Monthly Status Reports.

⁹ Local Assistance (Bookend) expenditures are expected to begin in FY2017-18. The Caltrain PCEP Funding (d) plan has been approved by the Authority Board of Directors and the Department of Finance. The Rosecrans/Marquardt Project Funding (d) plan has been approved by the Authority Board of Directors and is pending Department of Finance approval.

¹³ Construction Total program 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 continue once Federal funds are utilized.

²⁸ Expenditures exceed budget and forecast, for CP1 and CP2-3, respectively, due to relocation and acquisition costs higher than appraisals and condemnation expenditures greater than anticipated.

³⁸ Monthly expenditures of (\$191K) is a result of expenditures received (\$3.6M) below accrual estimate (\$3.8M).

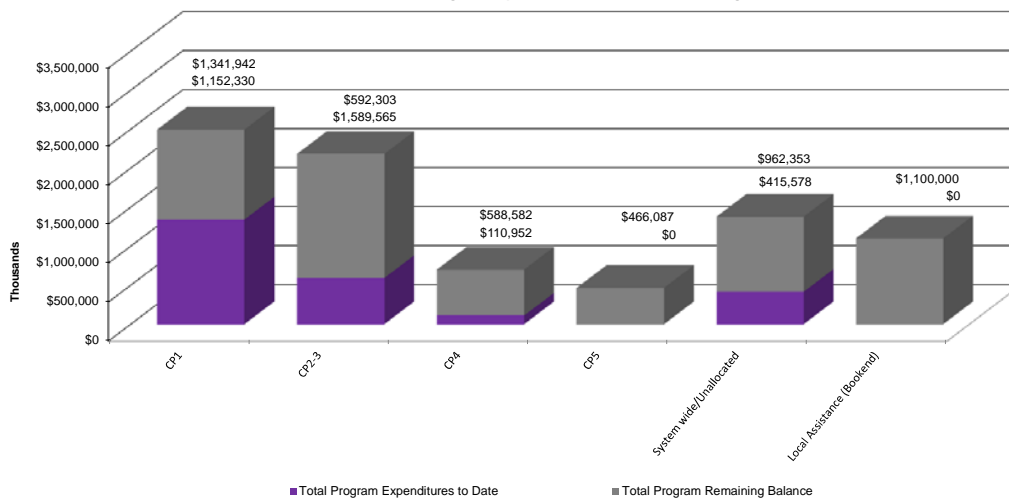
³⁹ Expenditures to date are for Radio Spectrum purchase of \$53.9M.

⁴⁰ This report reflects a requested technical budget adjustment of \$467,128,433 as of June 20, 2017 to the unallocated contingency budget (currently \$68,046,668) of the Central Valley Segment. This adjustment is needed to right-size the unallocated contingency budget to be consistent with the overall Phase I project's unallocated contingency percentage. Because the impact of this project budget adjustment will be realized over several fiscal years, the Authority's appropriation totals will increase with the proceeds received from future Cap and Trade auctions, under Health and Safety Code 39719(b)(2), to cover the adjustment. This request has been approved by the Change Control Committee.

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 expected to begin FY2018-19.

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



Status as of May 31, 2017

Percentage of Fiscal Year completed 92%

Central Valley Plan
 Contingency by Construction Package
 State and Federal Funds
 Program Total

Program Total	Notes	Total Program Budget (A)	Total Program Expenditures to Date (B)	Total Program Remaining Balance (C) = (A - B)	Original Contingency Balance (D)	Current Contingency Expended (E)	Current Contingency Balance (F)	Contingency % of Remaining Budget Balance (G) = (F / C)	% Remaining of Original Contingency (H) = (F / D)
CP1									
Design-Build Contract Work		\$1,286,933,075	\$543,170,795	\$743,762,280	\$0	\$0	\$0	0%	0%
Madera Extension		\$153,399,844	\$33,002,052	\$120,397,792	\$0	\$0	\$0	0%	0%
SR 99		\$260,900,000	\$154,076,661	\$106,823,339	\$0	\$0	\$0	0%	0%
Program Construction Management		\$34,208,889	\$30,927,700	\$3,281,189	\$0	\$0	\$0	0%	0%
Real Property Acquisition	28	\$515,884,515	\$550,021,155	(\$34,136,640)	\$0	\$0	\$0	0%	0%
Board Approved Contingency		\$54,874,925	\$0	\$54,874,925	\$160,000,000	\$105,125,075	\$54,874,925	100%	34%
Third Party Contract Work		\$188,070,151	\$30,743,370	\$157,326,781	\$78,000,000	\$0	\$78,000,000	50%	100%
Total CP1		\$2,494,271,399	\$1,341,941,733	\$1,152,329,666	\$238,000,000	\$105,125,075	\$132,874,925	12%	56%
CP2-3									
Design-Build Contract Work		\$1,388,184,391	\$334,837,916	\$1,053,346,474	\$0	\$0	\$0	0%	0%
Program Construction Management		\$71,844,690	\$29,050,074	\$42,794,616	\$0	\$0	\$0	0%	0%
Real Property Acquisition		\$287,254,890	\$217,049,865	\$70,205,025	\$0	\$0	\$0	0%	0%
Board Approved Contingency		\$238,351,499	\$0	\$238,351,499	\$261,200,000	\$22,848,501	\$238,351,499	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	\$11,364,930	\$155,635,070	\$67,000,000	\$0	\$67,000,000	43%	100%
Total CP2-3		\$2,181,867,470	\$592,302,786	\$1,589,564,684	\$328,200,000	\$22,848,501	\$305,351,499	19%	93%
CP4									
Design-Build Contract Work		\$446,464,120	\$58,248,876	\$388,215,244	\$0	\$0	\$0	0%	0%
Program Construction Management		\$30,064,017	\$7,928,235	\$22,135,782	\$0	\$0	\$0	0%	0%
Real Property Acquisition		\$115,912,688	\$44,774,636	\$71,138,052	\$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	\$110,951,748	\$588,581,957	\$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									
Merced - Fresno	66	\$8,780,286	\$8,780,286	\$0	\$0	\$0	\$0	0%	0%
Fresno - Bakersfield	66	\$15,547,100	\$15,547,100	\$0	\$0	\$0	\$0	0%	0%
Rail Delivery Partner Phase I		\$398,202,082	\$258,583,032	\$139,619,050	\$0	\$0	\$0	0%	0%
Legal		\$4,316,718	\$2,115,215	\$2,201,503	\$0	\$0	\$0	0%	0%
Project Reserve	67	\$46,267,108	\$0	\$46,267,108	\$0	\$0	\$0	0%	0%
Interim Use	68	\$161,879,645	\$53,856,392	\$108,023,253	\$0	\$0	\$0	0%	0%
Unallocated Contingency	40, 69	\$535,175,101	\$0	\$535,175,101	\$535,175,101	\$0	\$535,175,101	100%	100%
Total System wide / Unallocated		\$1,170,168,040	\$338,882,024	\$831,286,016	\$535,175,101	\$0	\$535,175,101	64%	100%
SUBTOTAL		\$8,280,389,205	\$2,384,078,291	\$5,896,310,914	\$1,389,997,221	\$130,190,696	\$1,259,806,525	21%	91%
TOTAL		\$8,280,389,205	\$2,384,078,291	\$5,896,310,914	\$1,389,997,221	\$130,190,696	\$1,259,806,525	21%	91%

²⁸ Expenditures exceed budget and forecast, for CP1 and CP2-3, respectively, due to relocation and acquisition costs higher than appraisals and condemnation expenditures greater than anticipated.

⁴⁰ This report reflects a requested technical budget adjustment of \$467,128,433 as of June 20, 2017 to the unallocated contingency budget (currently \$68,046,668) of the Central Valley Segment. This adjustment is needed to right-size the unallocated contingency budget to be consistent with the overall Phase I project's unallocated contingency percentage. Because the impact of this project budget adjustment will be realized over several fiscal years, the Authority's appropriation totals will increase with the proceeds received from future Cap and Trade auctions, under Health and Safety Code 39719(b)(2), to cover the adjustment. This request has been approved by the Change Control Committee.

⁶⁶ 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.

⁶⁷ The amount of Project Reserve funds needed above the estimate are 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.

⁶⁸ HSRA and FRA have established an Interim Use reserve per Amendment 6 of the FRA grant agreement which can only be used with written approval from the FRA. Program Expenditures to date of \$53.9M were for the purchase of radio spectrum approved by the Board in Feb-16.

⁶⁹ 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.