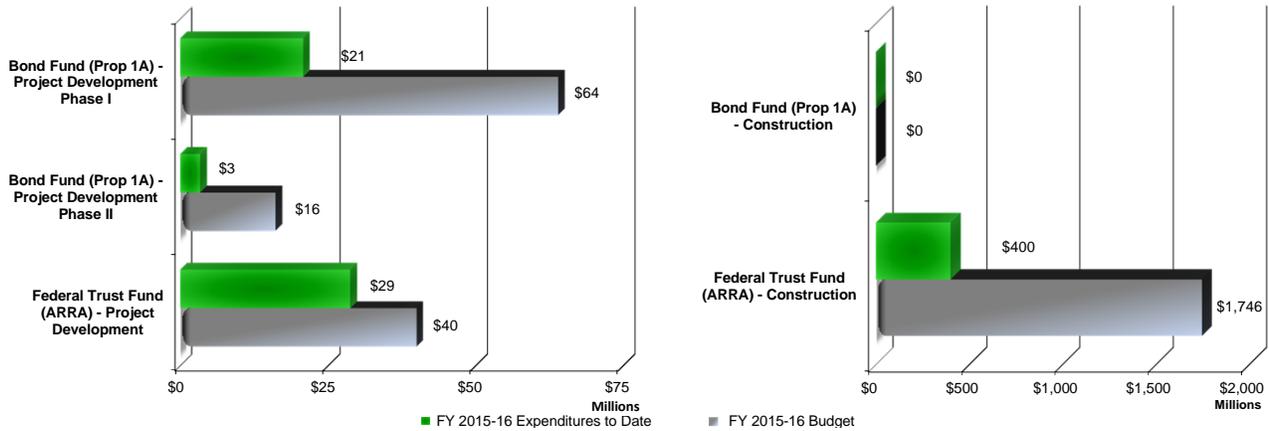


Status as of February 29, 2016

Budget Summary

FY 2015-16	Notes	Appropriation ^{1,2} (A)	FY 2015-16 Budget ^{2,13} (B)	FY 2015-16 Monthly Expenditures ⁴ (C)	FY 2015-16 Expenditures to Date ⁴ (D)	% Expended (E) = (D / B)	FY 2015-16 Remaining Balance (F) = (B - D)	FY 2015-16 Forecast ^{3,14} (G)
Bond Fund (Prop 1A) - Project Development Phase I		\$250,279,000	\$63,973,800	\$14,123,804	\$20,783,619	32%	\$43,190,181	\$63,973,800
Bond Fund (Prop 1A) - Project Development Phase II		\$127,298,500	\$16,100,000	\$2,003,826	\$3,367,089	21%	\$12,732,911	\$16,100,000
Federal Trust Fund (ARRA) - Project Development		\$315,615,000	\$39,962,107	\$0	\$28,782,523	72%	\$11,179,584	\$39,962,107
PROJECT DEVELOPMENT SUBTOTAL		\$693,192,500	\$120,035,907	\$16,127,631	\$52,933,231	44%	\$67,102,676	\$120,035,907
Bond Fund (Prop 1A) - Construction		\$2,609,076,000	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (ARRA/FY10) - Const.	14	\$3,240,676,000	\$1,745,630,306	\$46,161,820	\$400,369,215	23%	\$1,345,261,091	\$759,442,726
CONSTRUCTION SUBTOTAL		\$5,849,752,000	\$1,745,630,306	\$46,161,820	\$400,369,215	23%	\$1,345,261,091	\$759,442,726
CAP & TRADE		\$750,000,000	\$0	\$0	\$0	0%	\$0	\$0
TOTAL		\$7,292,944,500	\$1,865,666,213	\$62,289,451	\$453,302,446	24%	\$1,412,363,767	\$879,478,633

FY 2015-16 Expenditures to Date



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



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

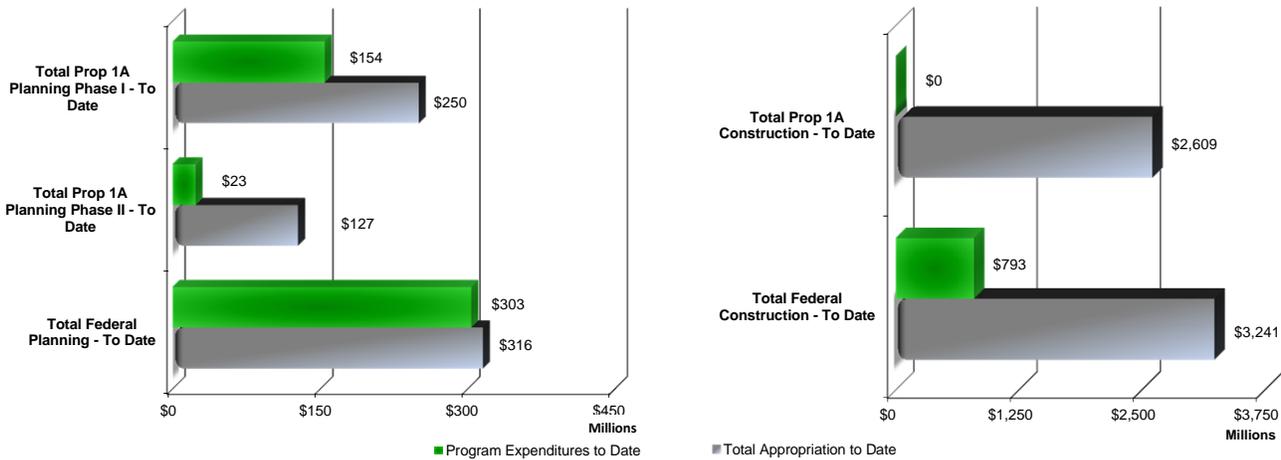
¹ Fund appropriations for Capital Outlay are available across multiple State Fiscal Years (SFY) per Senate Bill (SB) 1029. Prop1A bonds were sold in SFY 2009-10 and were available for use from SFY 2010-11 through SFY 2016-17; American Recovery and Reinvestment Act (ARRA) grant funds expire September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

Status as of February 29, 2016

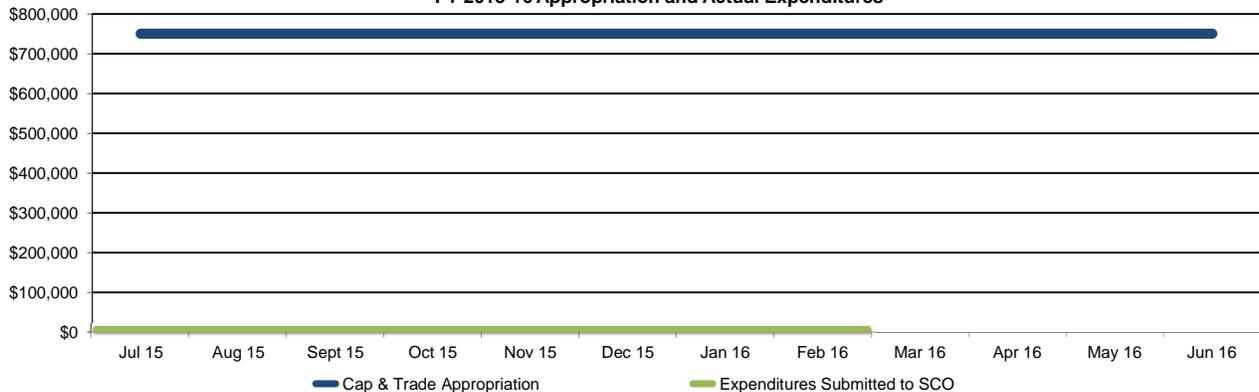
Budget Summary

Program to Date	Notes	Appropriation ² (A)	Total Program Budget ² (B)	FY 2015-16 Monthly Expenditures ⁴ (C)	Total Program Expenditures to Date ^{2,4} (D)	% Expended (E) = (D / B)	Remaining Balance (F) = (B - D)	Project Forecast (G)
Bond Fund (Prop 1A) - To Date - Project Development Phase I		\$250,279,000	\$202,793,001	\$14,123,804	\$154,210,865	76%	\$48,582,136	\$191,693,001
Bond Fund (Prop 1A) - To Date - Project Development Phase II		\$127,298,500	\$127,298,500	\$2,003,826	\$23,499,719	18%	\$103,798,781	\$103,347,088
Federal Trust Fund (ARRA) - To Date		\$315,615,000	\$315,615,000	\$0	\$303,457,884	96%	\$12,157,116	\$321,621,000
PROJECT DEVELOPMENT SUBTOTAL		\$693,192,500	\$645,706,501	\$16,127,631	\$481,168,468	75%	\$164,538,033	\$616,661,089
Bond Fund (Prop 1A) - Construction		\$2,609,076,000	\$2,563,197,231	\$0	\$0	0%	\$2,563,197,231	\$2,563,197,231
Federal Trust Fund (ARRA/FY10) - Const.		\$3,240,676,000	\$3,023,232,232	\$46,161,820	\$792,559,763	26%	\$2,230,672,469	\$2,968,141,232
CONSTRUCTION SUBTOTAL		\$5,849,752,000	\$5,586,429,463	\$46,161,820	\$792,559,763	14%	\$4,793,869,700	\$5,531,338,463
Cap & Trade - To Date		\$750,000,000	\$750,000,000	\$0	\$250,000,000	33%	\$500,000,000	\$750,000,000
TOTAL		\$7,292,944,500	\$6,982,135,964	\$62,289,450	\$1,523,728,231	22%	\$5,458,407,733	\$6,897,999,552

Program Expenditures To Date



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



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

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

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

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

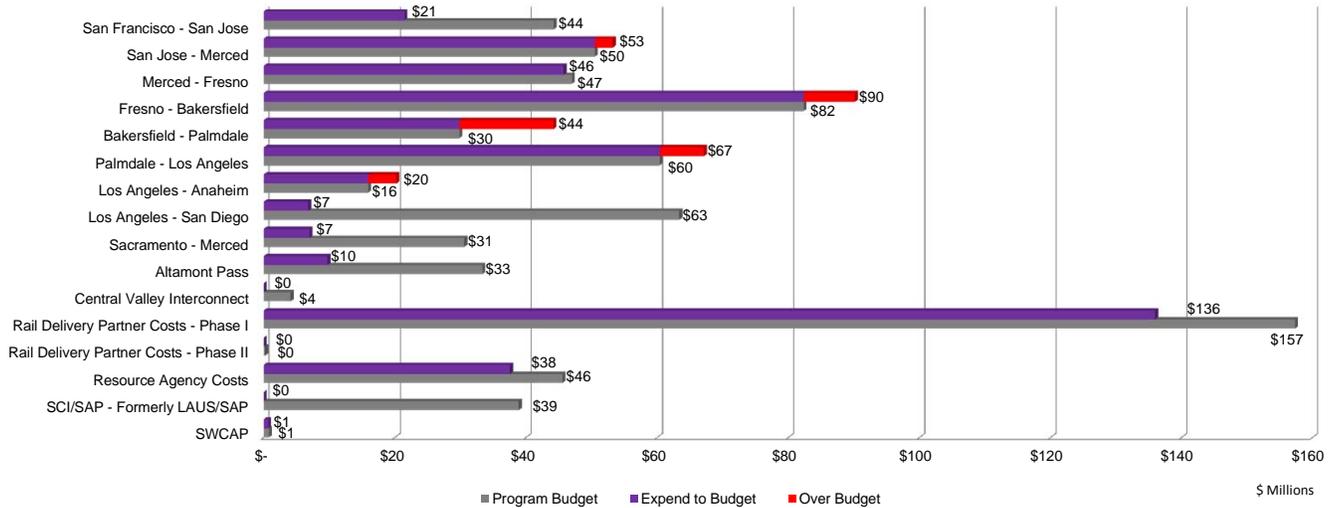
Status as of February 29, 2016

Project Development - State and Federal Funds

FY 2015-16	Notes	Appropriation ² (A)	FY 2015-16 Budget ^{2, 13} (B)	FY 2015-16 Monthly Expenditures ⁴ (C)	FY 2015-16 Expenditures to Date ⁴ (D)	% Expended (E) = (D / B)	FY 2015-16 Remaining Balance (F) = (B - D)	FY 2015-16 Forecast (G)
San Francisco - San Jose			\$7,534,344	\$0	\$0	0%	\$7,534,344	\$7,534,344
San Jose - Merced			\$13,822,676	\$919,751	\$2,360,432	17%	\$11,462,244	\$13,822,676
Merced - Fresno			\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield			\$948,827	\$0	\$0	0%	\$948,827	\$948,827
Bakersfield - Palmdale & F Street Alignment			\$24,512,479	\$7,396,814	\$13,727,354	56%	\$10,785,125	\$24,512,479
Palmdale - Los Angeles			\$20,339,322	\$2,673,605	\$15,285,787	75%	\$5,053,535	\$20,339,322
Los Angeles - Anaheim			\$5,461,871	\$720,194	\$5,109,863	94%	\$352,008	\$5,461,871
Los Angeles - San Diego			\$2,950,000	\$30,503	\$744,050	25%	\$2,205,950	\$2,950,000
Sacramento - Merced			\$2,950,000	\$27,283	\$339,361	12%	\$2,610,639	\$2,950,000
Altamont Pass			\$10,000,000	\$1,946,040	\$2,282,811	23%	\$7,717,189	\$10,000,000
Central Valley Interconnect			\$1,259,063	\$0	\$0	0%	\$1,259,063	\$1,259,063
Rail Delivery Partner Costs - Phase I			\$18,900,000	\$2,028,106	\$10,092,114	53%	\$8,807,886	\$18,900,000
Rail Delivery Partner Costs - Phase II			\$200,000	\$0	\$867	0%	\$199,133	\$200,000
Resource Agency Costs			\$5,539,673	\$385,334	\$2,990,591	54%	\$2,549,082	\$5,539,673
SCI/SAP - Formerly LAUS/SAP			\$5,500,000	\$0	\$0	0%	\$5,500,000	\$5,500,000
SWCAP			\$117,652	\$0	\$0	0%	\$117,652	\$117,652
TOTALS		\$751,778,500	\$120,035,907	\$16,127,631	\$52,933,231	44%	\$67,102,676	\$120,035,907

Program Total	Notes	Appropriation ² (A)	Total Program Budget ² (B)	FY 2015-16 Monthly Expenditures ⁴ (C)	Total Program Expenditures to Date ^{2,4} (D)	% Expended (E) = (D / B)	Remaining Balance (F) = (B - D)	Project Forecast (G)
San Francisco - San Jose			\$44,210,519	\$0	\$21,444,409	49%	\$22,766,111	\$30,142,111
San Jose - Merced	6		\$50,483,199	\$919,751	\$53,238,339	105%	(\$2,755,140)	\$54,455,909
Merced - Fresno			\$46,992,109	\$0	\$45,731,122	97%	\$1,260,988	\$45,728,386
Fresno - Bakersfield	6		\$82,326,935	\$0	\$90,119,732	109%	(\$7,792,797)	\$90,089,571
Bakersfield - Palmdale	6		\$29,842,267	\$7,396,814	\$44,174,571	148%	(\$14,332,305)	\$38,704,039
Palmdale - Los Angeles	6		\$60,359,745	\$2,673,605	\$67,107,069	111%	(\$6,747,325)	\$58,068,202
Los Angeles - Anaheim	6		\$15,918,799	\$720,194	\$20,240,389	127%	(\$4,321,590)	\$18,933,946
Los Angeles - San Diego			\$63,376,649	\$30,503	\$6,798,815	11%	\$56,577,834	\$51,543,205
Sacramento - Merced			\$30,578,441	\$27,283	\$6,989,609	23%	\$23,588,832	\$27,803,883
Altamont Pass			\$33,343,410	\$1,946,040	\$9,710,428	29%	\$23,632,982	\$24,000,000
Central Valley Interconnect			\$4,092,901	\$0	\$0	0%	\$4,092,901	\$4,092,901
Rail Delivery Partner Costs - Phase I			\$157,321,442	\$2,028,106	\$135,965,094	86%	\$21,356,348	\$146,249,764
Rail Delivery Partner Costs - Phase II			\$200,000	\$0	\$867	0%	\$199,133	\$100,000
Resource Agency Costs			\$45,550,564	\$385,334	\$3,556,154	82%	\$7,994,410	\$45,639,649
SCI/SAP - Formerly LAUS/SAP			\$38,900,000	\$0	\$0	0%	\$38,900,000	\$38,900,000
SWCAP			\$795,522	\$0	\$677,870	85%	\$117,652	\$795,522
TOTALS		\$751,778,500	\$704,292,500	\$16,127,631	\$539,754,468	77%	\$164,538,032	\$675,247,088

Project Development - State and Federal Funds
 Program Expenditures to Date



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

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

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

¹³ For Feb-2016, the Capital Outlay budget increased \$63M (Planning - Rail Delivery Partner Costs \$11.1M, Construction - Program Management \$51.9M), from \$1.75B to \$1.81B for FY 2015-16.

Work Plan 2 is a work authorization for the Rail Delivery Partner contract approved by the Board of Directors in June-2015. As a result, the Planning budget for RDP Costs for Phase I and II increased \$11.1M, from \$8M to \$19.1M (\$18.9M+\$0.2M).

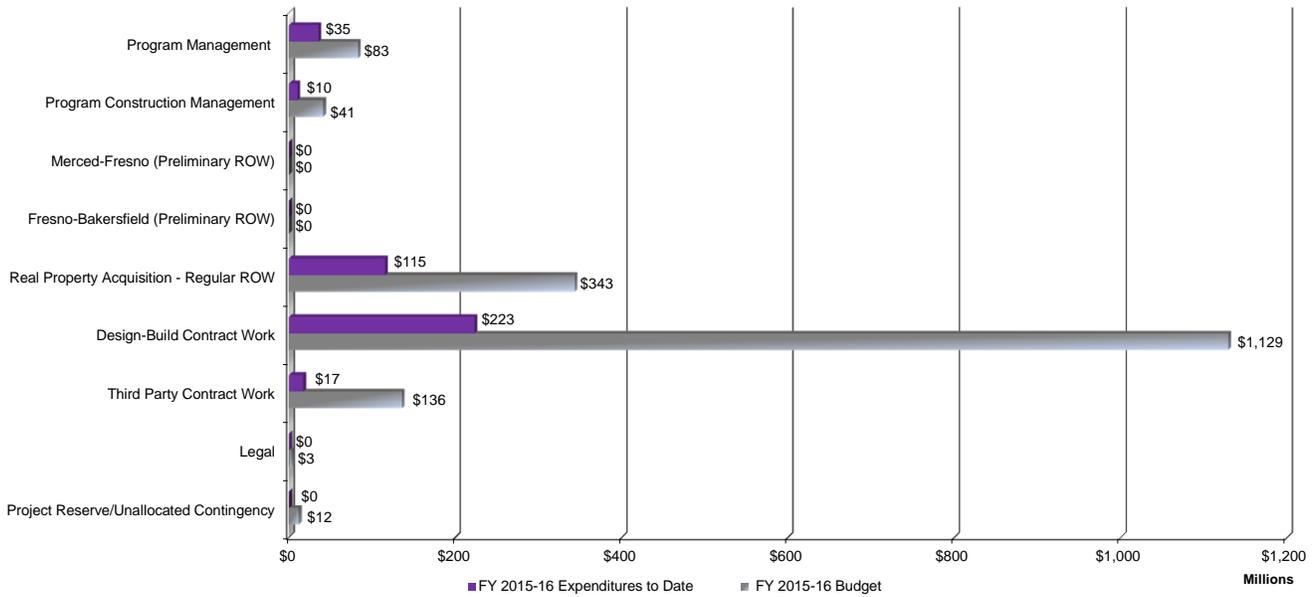
Status as of February 29, 2016

Construction - State and Federal Funds

FY 2015-16	Notes	Appropriation ² (A)	FY 2015-16 Budget ^{2, 13} (B)	FY 2015-16 Monthly Expenditures ⁴ (C)	FY 2015-16 Expenditures to Date ⁴ (D)	% Expended (E) = (D / B)	FY 2015-16 Remaining Balance (F) = (B - D)	FY 2015-16 Forecast ¹⁴ (G)
Program Management			\$82,800,000	\$6,272,815	\$35,265,036	43%	\$47,534,964	\$67,286,763
Program Construction Management			\$41,027,123	\$1,565,716	\$9,751,712	24%	\$31,275,411	\$22,003,952
Merced-Fresno (Preliminary ROW)			\$0	\$0	\$0	0%	\$0	\$0
Fresno-Bakersfield (Preliminary ROW)			\$0	\$0	\$0	0%	\$0	\$0
Real Property Acquisition - Regular ROW			\$343,166,707	\$14,829,237	\$115,190,158	34%	\$227,976,549	\$185,354,037
Design-Build Contract Work	7, 14		\$1,128,729,390	\$13,577,928	\$222,797,601	20%	\$905,931,789	\$442,033,159
Third Party Contract Work			\$135,586,708	\$9,666,622	\$16,914,894	12%	\$118,671,814	\$41,729,034
Legal			\$2,753,601	\$249,502	\$449,814	16%	\$2,303,787	\$1,035,781
Project Reserve/Unallocated Contingency			\$11,566,777	\$0	\$0	0%	\$11,566,777	\$0
TOTALS		\$6,041,166,000	\$1,745,630,306	\$46,161,820	\$400,369,215	23%	\$1,345,261,091	\$759,442,726

Program Total	Notes	Appropriation ² (A)	Total Program Budget ² (B)	FY 2015-16 Monthly Expenditures ⁴ (C)	Total Program Expenditures to Date ^{2,4} (D)	% Expended (E) = (D / B)	Remaining Balance (F) = (B - D)	Project Forecast (G)
Program Management			\$234,627,547	\$6,272,815	\$151,660,996	65%	\$82,966,551	\$225,409,421
Program Construction Management			\$150,314,116	\$1,565,716	\$23,416,116	16%	\$126,898,000	\$150,314,116
Merced-Fresno (Preliminary ROW)			\$8,780,286	\$0	\$8,780,286	100%	\$0	\$8,780,286
Fresno-Bakersfield (Preliminary ROW)			\$15,547,100	\$0	\$15,547,100	100%	\$0	\$15,547,100
Real Property Acquisition - Regular ROW			\$770,111,310	\$14,829,237	\$342,354,731	44%	\$427,756,579	\$779,052,092
Design-Build Contract Work	7, 14		\$3,991,051,753	\$13,577,928	\$411,067,235	10%	\$3,579,984,518	\$3,991,051,753
Third Party Contract Work			\$250,009,847	\$9,666,622	\$30,422,469	12%	\$219,587,378	\$250,009,847
Legal			\$4,816,848	\$249,502	\$724,830	15%	\$4,092,018	\$5,094,191
Project Reserve/Unallocated Contingency			\$352,584,657	\$0	\$0	0%	\$352,584,657	\$352,584,657
TOTALS		\$6,041,166,000	\$5,777,843,464	\$46,161,820	\$983,973,763	17%	\$4,793,869,701	\$5,777,843,463

Construction - State and Federal Funds
 FY 2015-16



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

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

⁷ Includes SR-99 alignment, Hazardous Waste Provisional Sum and Board Approved Contingencies.

¹³ For Feb-2016, the Capital Outlay budget increased \$63M (Planning - Rail Delivery Partner Costs \$11.1M, Construction - Program Management \$51.9M), from \$1.75B to \$1.81B for FY 2015-16. Work Plan 2 is a work authorization for the Rail Delivery Partner contract approved by the Board of Directors in June-2015. As a result, the Construction budget for Program Management increased \$51.9M, from \$30.9M to \$82.8M.

¹⁴ Increased Federal Construction Budget and Forecast to include \$55M for Radio Spectrum.

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

FY 2015-16	Appropriation	FY 2015-16 Budget	FY 2015-16 Monthly Expenditures	FY 2015-16 YTD Expenditures	% Expended	FY 2015-16 Remaining Balance	FY 2015-16 Forecast
Sections	Notes	(A)	^a (B)	(C)	(E) = (D / B)	(F) = (B - D)	(G)
San Francisco - San Jose	11	\$7,534,344	\$0	\$0	0%	\$7,534,344	\$7,534,344
San Jose - Merced		\$7,822,676	\$919,751	\$919,751	12%	\$6,902,925	\$7,822,676
Merced - Fresno		\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield		\$448,827	\$0	\$0	0%	\$448,827	\$448,827
Bakersfield - Palmdale & F Street Alignment		\$15,712,479	\$7,396,814	\$9,076,220	58%	\$6,636,259	\$15,712,479
Palmdale - Los Angeles		\$12,339,322	\$2,673,605	\$5,179,685	42%	\$7,159,637	\$12,339,322
Los Angeles - Anaheim		\$3,617,416	\$720,194	\$1,252,046	35%	\$2,365,370	\$3,617,416
Los Angeles - San Diego		\$2,950,000	\$30,503	\$744,050	25%	\$2,205,950	\$2,950,000
Sacramento - Merced		\$2,950,000	\$27,283	\$339,361	12%	\$2,610,639	\$2,950,000
Altamont Pass		\$10,000,000	\$1,946,040	\$2,282,811	23%	\$7,717,189	\$10,000,000
Central Valley Interconnect		\$1,059,063	\$0	\$0	0%	\$1,059,063	\$1,059,063
Rail Delivery Partner Costs - Phase I	13	\$11,400,000	\$2,028,106	\$3,569,891	31%	\$7,830,109	\$11,400,000
Rail Delivery Partner Costs - Phase II		\$200,000	\$0	\$867	0%	\$199,133	\$200,000
Resource Agency Costs		\$4,039,673	\$385,334	\$786,024	19%	\$3,253,649	\$4,039,673
SCI/SAP - Formerly LAUS/SAP		\$0	\$0	\$0	0%	\$0	\$0
SWCAP		\$0	\$0	\$0	0%	\$0	\$0
TOTAL		\$377,577,500	\$80,073,800	\$16,127,631	30%	\$55,923,092	\$80,073,800

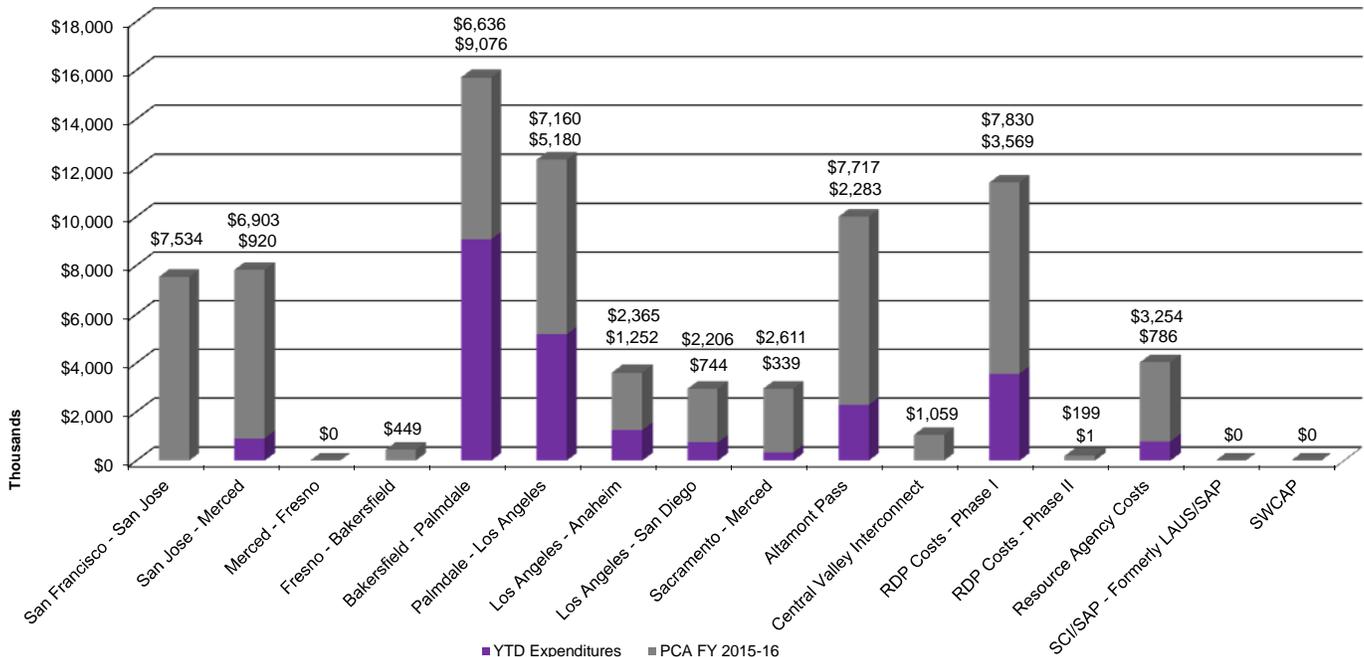
TOTAL

^a Budget is based on environmental Work Plans.

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

¹³ For Feb-2016, the Capital Outlay budget increased \$63M (Planning - Rail Delivery Partner Costs \$11.1M, Construction – Program Management \$51.9M), from \$1.75B to \$1.81B for FY 2015-16. Work Plan 2 is a work authorization for the Rail Delivery Partner contract approved by the Board of Directors in June-2015. \$5.6M of the \$11.1M increase in Planning is budgeted to Proposition 1A. As a result, the budget for Prop 1A RDP Costs for Phase I and II increased \$5.6M, from \$6M to \$11.6M.

Proposition 1A - Project Development



California High-Speed Rail Authority
 FY 2015-16
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 April 2016

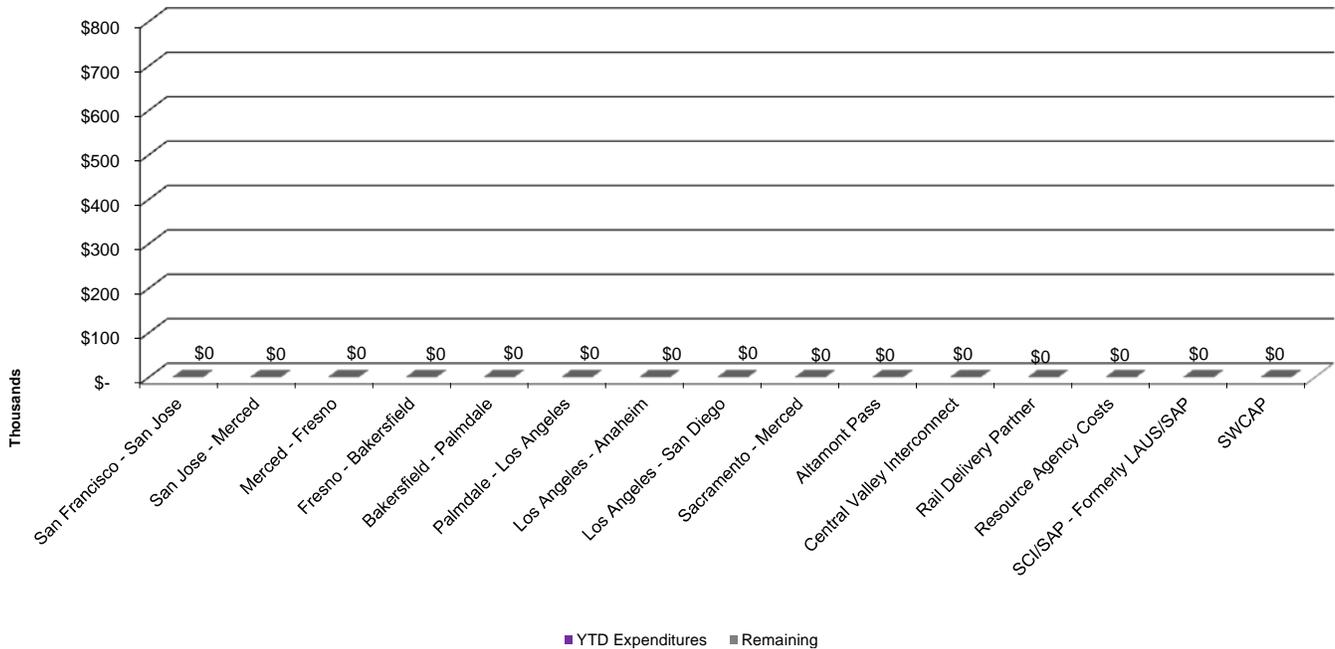


Status as of February 29, 2016

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

FY 2015-16	Appropriation	FY 2015-16 Budget	FY 2015-16 Monthly Expenditures	FY 2015-16 YTD Expenditures	% Expended	FY 2015-16 Remaining Balance	FY 2015-16 Forecast	
Sections	Notes	(A)	(B)	(C)	(D)	(E) = (D / B)	(F) = (B - D)	(G)
San Francisco - San Jose			\$0	\$0	\$0	0%	\$0	\$0
San Jose - Merced			\$0	\$0	\$0	0%	\$0	\$0
Merced - Fresno			\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield			\$0	\$0	\$0	0%	\$0	\$0
Bakersfield - Palmdale			\$0	\$0	\$0	0%	\$0	\$0
Palmdale - Los Angeles			\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - Anaheim			\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - San Diego			\$0	\$0	\$0	0%	\$0	\$0
Sacramento - Merced			\$0	\$0	\$0	0%	\$0	\$0
Altamont Pass			\$0	\$0	\$0	0%	\$0	\$0
Central Valley Interconnect			\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency Costs			\$0	\$0	\$0	0%	\$0	\$0
SCI/SAP - Formerly LAUS/SAP			\$0	\$0	\$0	0%	\$0	\$0
SWCAP			\$0	\$0	\$0	0%	\$0	\$0
TOTAL		\$750,000,000	\$0	\$0	\$0	0%	\$0	\$0

Cap & Trade - Project Development



California High-Speed Rail Authority
 FY 2015-16
 Capital Outlay and Expenditure Report
 April 2016



Status as of February 29, 2016

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

FY 2015-16		Appropriation	FY 2015-16 Budget	FY 2015-16 Monthly Expenditures	FY 2015-16 YTD Expenditures	% Expended	FY 2015-16 Remaining Balance	FY 2015-16 Forecast
Sections	Notes	⁹ (A)	⁸ (B)	(C)	(D)	(E) = (D / B)	(F) = (B - D)	(G)
San Francisco - San Jose	11		\$0	\$0	\$0	0%	\$0	\$0
San Jose - Merced			\$6,000,000	\$0	\$1,440,681	24%	\$4,559,319	\$6,000,000
Merced - Fresno			\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield			\$500,000	\$0	\$0	0%	\$500,000	\$500,000
Bakersfield - Palmdale			\$8,800,000	\$0	\$4,651,133	53%	\$4,148,867	\$8,800,000
Palmdale - Los Angeles			\$8,000,000	\$0	\$10,106,101	126%	(\$2,106,101)	\$8,000,000
Los Angeles - Anaheim	10		\$1,844,455	\$0	\$3,857,817	209%	(\$2,013,362)	\$1,844,455
Los Angeles - San Diego			\$0	\$0	\$0	0%	\$0	\$0
Sacramento - Merced			\$0	\$0	\$0	0%	\$0	\$0
Altamont Pass			\$0	\$0	\$0	0%	\$0	\$0
Central Valley Interconnect			\$200,000	\$0	\$0	0%	\$200,000	\$200,000
Rail Delivery Partner Costs - Phase I	10, 13		\$7,500,000	\$0	\$6,522,223	87%	\$977,777	\$7,500,000
Rail Delivery Partner Costs - Phase II			\$0	\$0	\$0	0%	\$0	\$0
Resource Agency Costs	10		\$1,500,000	\$0	\$2,204,567	147%	(\$704,567)	\$1,500,000
SCI/SAP - Formerly LAUS/SAP			\$5,500,000	\$0	\$0	0%	\$5,500,000	\$5,500,000
SWCAP			\$117,652	\$0	\$0	0%	\$117,652	\$117,652
TOTAL			\$315,615,000	\$39,962,107	\$0	72%	\$11,179,584	\$39,962,107

⁸ Budget is based on the current environmental Work Plans.

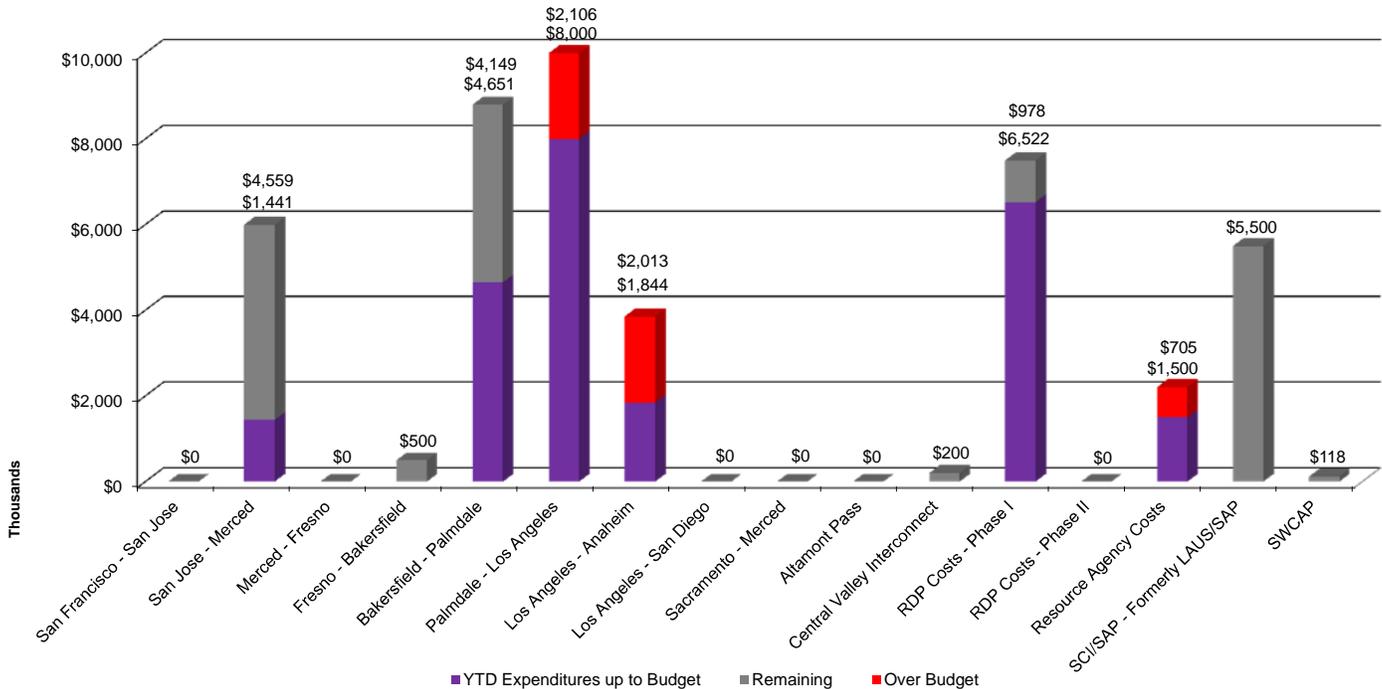
⁹ Appropriation comprised of ARRA Grant funds only.

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

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

¹³ For Feb-2016, the Capital Outlay budget increased \$63M (Planning - Rail Delivery Partner Costs \$11.1M, Construction – Program Management \$51.9M), from \$1.75B to \$1.81B for FY 2015-16. Work Plan 2 is a work authorization for the Rail Delivery Partner contract approved by the Board of Directors in June-2015. \$5.5M of the \$11.1M increase in Planning is budgeted to Federal Trust Fund. As a result, the budget for Federal Trust Fund RDP Costs for Phase I and II increased \$5.5M, from \$2M to \$7.5M.

Federal Trust Fund - Project Development



California High-Speed Rail Authority
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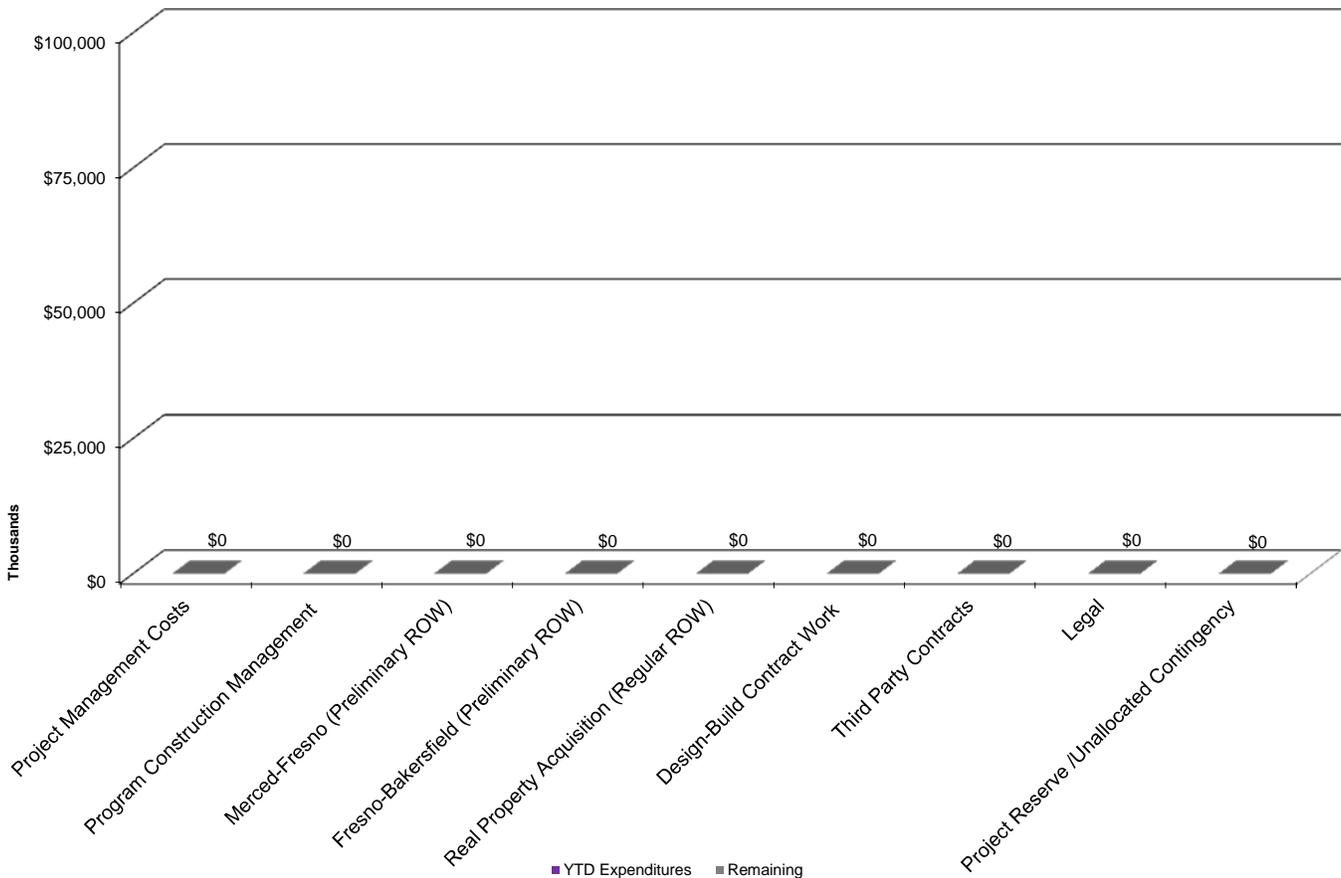
Status as of February 29, 2016

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

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

⁹ Appropriation comprised of ARRA Grant funds only.

Proposition 1A - Construction



California High-Speed Rail Authority
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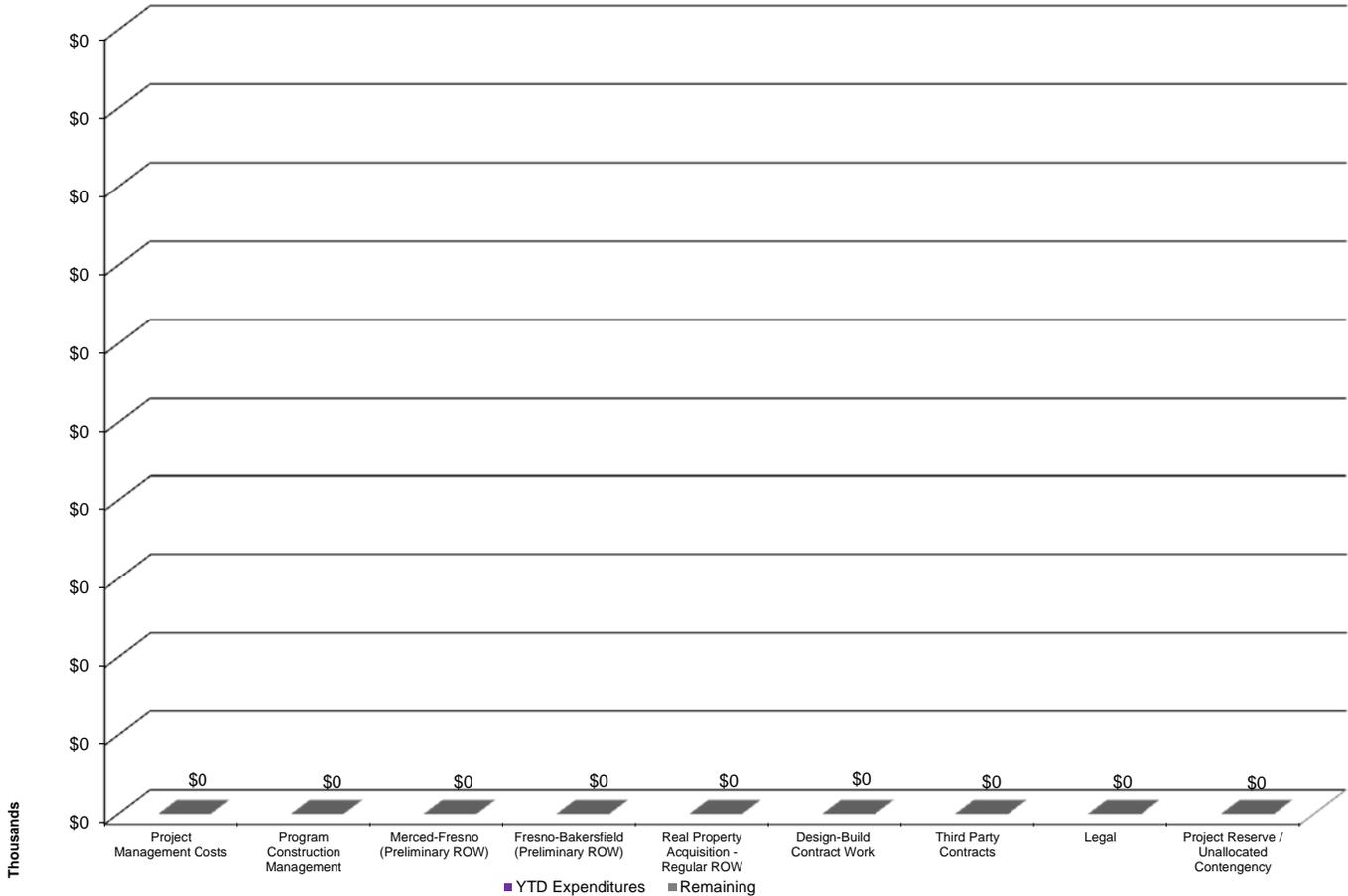
Cap & Trade (Greenhouse Gas Emission Reduction Fund) - Construction
 2665-306-3228

FY 2015-16 Construction Sections	Appropriation Notes	(A)	FY 2015-16 Budget (B)	FY 2015-16 Monthly Expenditures (C)	FY 2015-16 YTD Expenditures (D)	% of Expended (E) = (D / B)	FY 2015-16 Remaining Balance (F) = (B - D)	FY 2015-16 Forecast (G)
Project Management Costs			\$0	\$0	\$0	0%	\$0	\$0
Program Construction Management			\$0	\$0	\$0	0%	\$0	\$0
Merced-Fresno (Preliminary ROW)			\$0	\$0	\$0	0%	\$0	\$0
Fresno-Bakersfield (Preliminary ROW)			\$0	\$0	\$0	0%	\$0	\$0
Real Property Acquisition - Regular ROW			\$0	\$0	\$0	0%	\$0	\$0
Design-Build Contract Work	7		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contracts			\$0	\$0	\$0	0%	\$0	\$0
Legal			\$0	\$0	\$0	0%	\$0	\$0
Project Reserve/Unallocated Contingency			\$0	\$0	\$0	0%	\$0	\$0
TOTAL			\$0	\$0	\$0	0%	\$0	\$0

Notes:

⁷ Includes SR-99 alignment, Hazardous Waste Provisional Sum and Board Approved Contingencies.

Cap & Trade - Construction



California High-Speed Rail Authority
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Federal Trust Fund - Construction
 Federal Trust Fund
 2665-306-0890

FY 2015-16	Appropriation	FY 2015-16 Budget	FY 2015-16 Monthly Expenditures	FY 2015-16 YTD Expenditures	% Expended	FY 2015-16 Remaining Balance	FY 2015-16 Forecast	
Sections	Notes	⁹ (A)	¹³ (B)	(C)	(D)	(E) = (D / B)	(F) = (B - D)	¹⁴ (G)
Rail Delivery Partner		\$82,800,000	\$6,272,815	\$35,265,036	58%	\$47,534,964	\$67,286,763	
Program Construction Management		\$41,027,123	\$1,565,716	\$9,751,712	6%	\$31,275,411	\$22,003,952	
Merced-Fresno (Preliminary ROW)		\$0	\$0	\$0	0%	\$0	\$0	
Fresno-Bakersfield (Preliminary ROW)		\$0	\$0	\$0	0%	\$0	\$0	
Real Property Acquisition (Regular ROW)		\$343,166,707	\$14,829,237	\$115,190,158	16%	\$227,976,549	\$185,354,037	
Design-Build Contract Work	7, 14	\$1,128,729,390	\$13,577,928	\$222,797,601	13%	\$905,931,789	\$442,033,159	
Third Party Contracts		\$135,586,708	\$9,666,622	\$16,914,894	1%	\$118,671,814	\$41,729,034	
Legal		\$2,753,601	\$249,502	\$449,814	1%	\$2,303,787	\$1,035,781	
Project Reserve/Unallocated Contingency		\$11,566,777	\$0	\$0	0%	\$11,566,777	\$0	
TOTAL		\$3,240,676,000	\$1,745,630,306	\$46,161,820	23%	\$1,345,261,091	\$759,442,726	

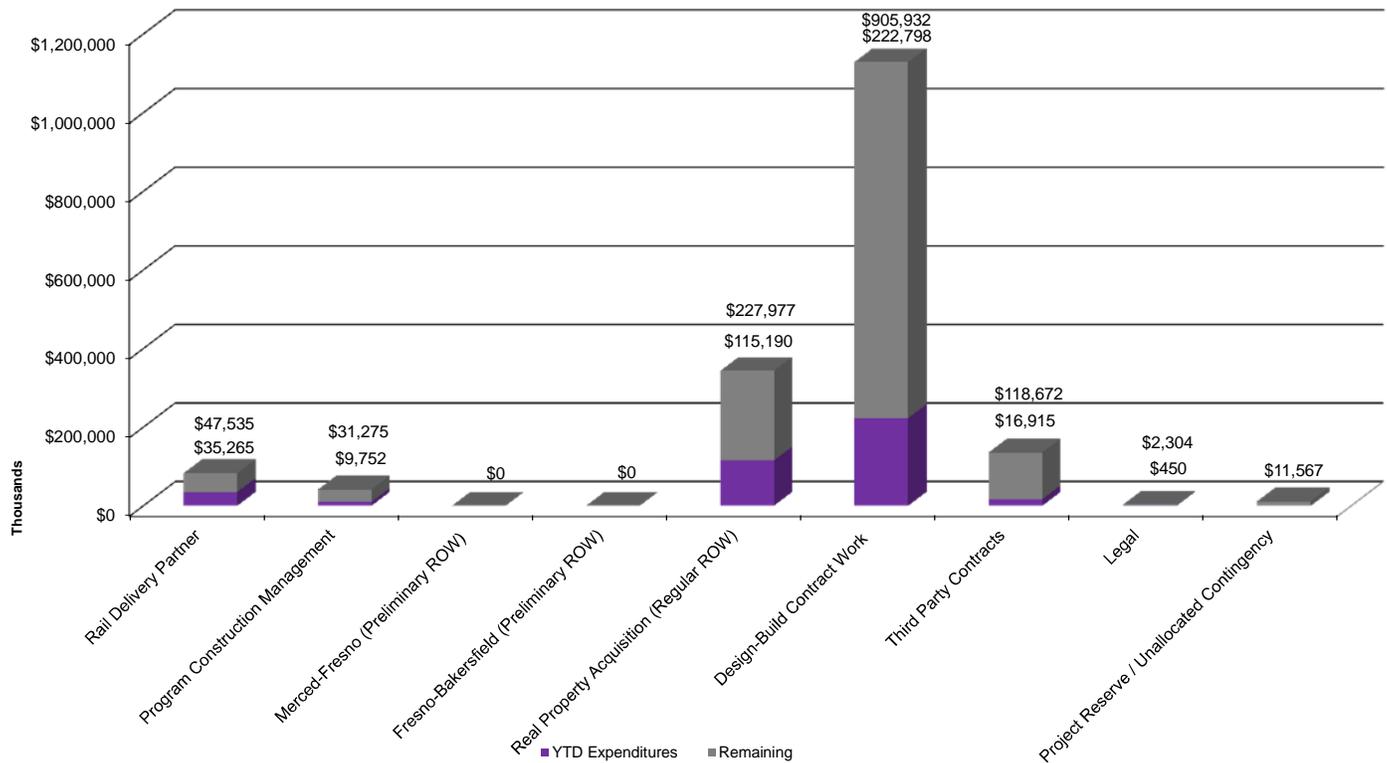
⁷ Includes SR-99 alignment activities and charges against contract contingency and Radio Spectrum

⁹ Appropriation comprised of ARRA Grant funds only.

¹³ For Feb-2016, the Capital Outlay budget increased \$63M (Planning - Rail Delivery Partner Costs \$11.1M, Construction - Program Management \$51.9M), from \$1.75B to \$1.81B for FY 2015-16. Work Plan 2 is a work authorization for the Rail Delivery Partner contract approved by the Board of Directors in June-2015. As a result, the budget for Rail Delivery Partner under Federal Trust Fund - Construction increased from \$30.9M to \$82.8M, an increase of \$51.9M.

¹⁴ Increased Federal Construction Budget and Forecast to include \$55M for Radio Spectrum.

Federal Trust Fund - Construction



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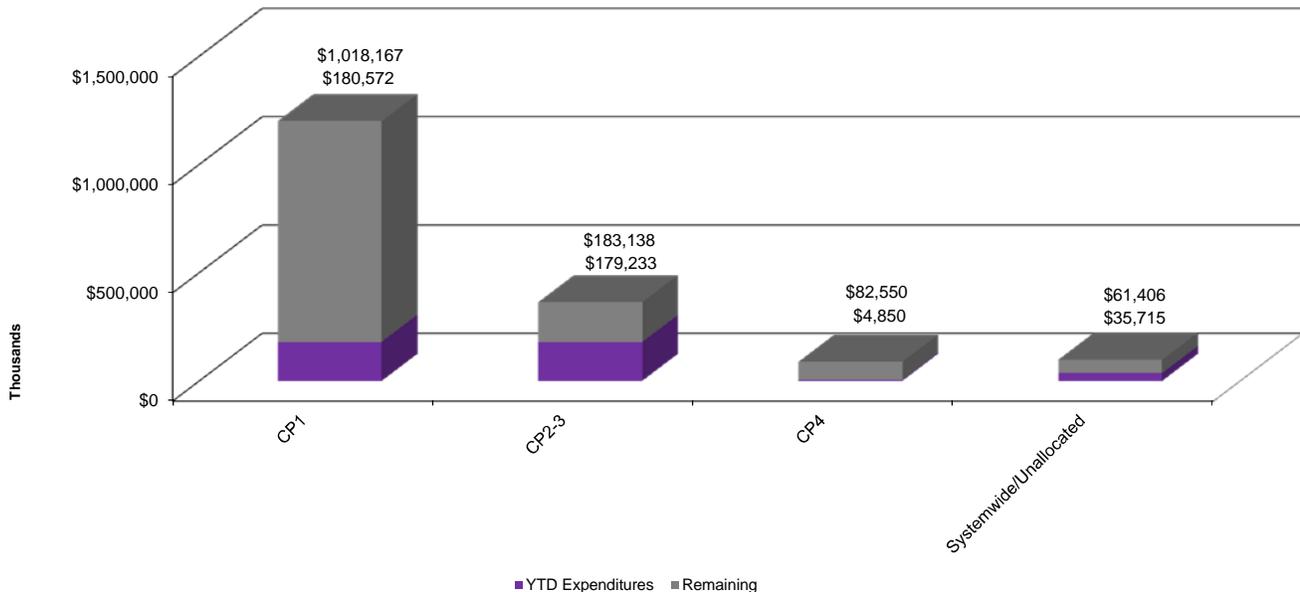
Construction by Construction Package
 State and Federal Funds
 FY 2015-16

FY 2015-16	Appropriation	FY 2015-16 Budget	FY 2015-16 Monthly Expenditures	FY 2015-16 YTD Expenditures	% Expended	FY 2015-16 Remaining Balance	FY 2015-16 Forecast
Sections	Notes	(A)	(B)	(C)	(E) = (D / B)	(F) = (B - D)	¹⁴ (G)
CP1							
Design-Build Contract Work	7, 14	\$834,502,233	\$4,949,913	\$100,244,386	12%	\$734,257,847	\$231,362,811
Program Construction Management		\$30,129,074	\$775,996	\$5,120,445	17%	\$25,008,629	\$8,777,906
Real Property Acquisition (Regular ROW)		\$223,529,158	\$10,168,154	\$69,383,778	31%	\$154,145,380	\$101,130,228
Board Approved Contingency		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contracts	15	\$110,578,656	\$943,114	\$5,823,050	5%	\$104,755,606	\$15,468,338
Total CP1		\$1,198,739,121	\$16,837,177	\$180,571,659	15%	\$1,018,167,462	\$356,739,284
CP2-3							
Design-Build Contract Work		\$223,385,454	\$8,628,015	\$122,553,215	55%	\$100,832,239	\$188,249,499
Program Construction Management		\$6,522,610	\$789,720	\$4,631,266	71%	\$1,891,344	\$9,463,479
Real Property Acquisition (Regular ROW)		\$107,454,090	\$3,802,351	\$40,956,275	38%	\$66,497,815	\$75,571,743
Board Approved Contingency		\$0	\$0	\$0	0%	\$0	\$0
Hazardous Waste Provisional Sum		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contracts	15	\$25,008,052	\$8,723,508	\$11,091,844	44%	\$13,916,208	\$26,260,696
Total CP2-3		\$362,370,206	\$21,943,594	\$179,232,600	49%	\$183,137,606	\$299,545,418
CP4							
Design-Build Contract Work		\$70,841,703	\$0	\$0	0%	\$70,841,703	\$22,420,848
Program Construction Management		\$4,375,439	\$0	\$0	0%	\$4,375,439	\$3,762,567
Real Property Acquisition (Regular ROW)		\$12,183,459	\$858,732	\$4,850,105	40%	\$7,333,354	\$8,652,066
Board Approved Contingency		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contracts		\$0	\$0	\$0	0%	\$0	\$0
Total CP4		\$87,400,601	\$858,732	\$4,850,105	6%	\$82,550,496	\$34,835,482
Systemwide / Unallocated							
Rail Delivery Partner		\$82,800,000	\$6,272,815	\$35,265,036	43%	\$47,534,964	\$67,286,763
Legal		\$2,753,601	\$249,502	\$449,814	16%	\$2,303,787	\$1,035,781
Project Reserve/Unallocated Contingency		\$11,566,777	\$0	\$0	0%	\$11,566,777	\$0
Total Systemwide / Unallocated		\$97,120,378	\$6,522,317	\$35,714,850	37%	\$61,405,528	\$68,322,543
TOTAL		\$6,041,166,000	\$1,745,630,306	\$400,369,215	23%	\$1,345,261,092	\$759,442,726

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

¹⁴ Increased Federal Construction Budget and Forecast to include \$55M for Radio Spectrum.

State and Federal Funds - Construction



California High-Speed Rail Authority
 FY 2015-16
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Construction by Construction Package
 State and Federal Funds
 Program Total

Program Total	Appropriation	Total Program Budget	Total Program Monthly Expenditures	Total Program Expenditures to Date	% Expended	Remaining Balance	Project Forecast
Sections	Notes	(A)	(B)	(C)	(E) = (D / B)	(F) = (B - D)	(G)
CP1							
Design-Build Contract Work	7, 14	\$1,318,353,035	\$4,949,913	\$251,324,550	19%	\$1,067,028,485	\$1,318,353,035
Program Construction Management		\$34,900,000	\$775,996	\$15,948,610	46%	\$18,951,390	\$34,900,000
Real Property Acquisition (Regular ROW)		\$335,368,143	\$10,168,154	\$263,576,702	79%	\$71,791,441	\$356,324,022
Board Approved Contingency		\$148,808,193	\$0	\$0	0%	\$148,808,193	\$148,808,193
Third Party Contracts		\$110,009,847	\$943,114	\$19,330,625	18%	\$90,679,222	\$110,009,847
Total CP1		\$1,947,439,218	\$16,837,177	\$550,180,488	28%	\$1,397,258,731	\$1,968,395,097
CP2-3							
Design-Build Contract Work		\$1,395,322,853	\$8,628,015	\$159,742,684	11%	\$1,235,580,169	\$1,395,322,853
Program Construction Management		\$71,844,690	\$789,720	\$7,467,506	10%	\$64,377,184	\$71,844,690
Real Property Acquisition (Regular ROW)		\$241,290,585	\$3,802,351	\$71,038,516	29%	\$170,252,069	\$248,809,820
Board Approved Contingency		\$260,445,037	\$0	\$0	0%	\$260,445,037	\$260,445,037
Hazardous Waste Provisional Sum		\$29,232,000	\$0	\$0	0%	\$29,232,000	\$29,232,000
Third Party Contracts		\$140,000,000	\$8,723,508	\$11,091,844	8%	\$128,908,156	\$140,000,000
Total CP2-3		\$2,138,135,165	\$21,943,594	\$249,340,549	12%	\$1,888,794,616	\$2,145,654,400
CP4							
Design-Build Contract Work		\$392,794,635	\$0	\$0	0%	\$392,794,635	\$392,794,635
Program Construction Management		\$23,578,755	\$0	\$0	0%	\$23,578,755	\$23,578,755
Real Property Acquisition (Regular ROW)		\$193,452,582	\$858,732	\$7,739,514	4%	\$185,713,068	\$173,918,250
Board Approved Contingency		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contracts		\$0	\$0	\$0	0%	\$0	\$0
Total CP4		\$609,825,972	\$858,732	\$7,739,514	1%	\$602,086,458	\$590,291,640
CP5							
Design-Build Contract Work		\$446,096,000	\$0	\$0	0%	\$446,096,000	\$446,096,000
Program Construction Management		\$19,990,671	\$0	\$0	0%	\$19,990,671	\$19,990,671
Total CP5		\$466,086,671	\$0	\$0	0%	\$466,086,671	\$466,086,671
Systemwide / Unallocated							
Merced-Fresno (Preliminary ROW)		\$8,780,286	\$0	\$8,780,286	100%	\$0	\$8,780,286
Fresno-Bakersfield (Preliminary ROW)		\$15,547,100	\$0	\$15,547,100	100%	\$0	\$15,547,100
Rail Delivery Partner		\$234,627,547	\$6,272,815	\$151,660,995	65%	\$82,966,552	\$225,409,421
Legal		\$4,816,848	\$249,502	\$724,830	15%	\$4,092,018	\$5,094,191
Project Reserve/Unallocated Contingency		\$352,584,657	\$0	\$0	0%	\$352,584,657	\$352,584,657
Total Systemwide / Unallocated		\$616,356,438	\$6,522,317	\$176,713,212	29%	\$439,643,226	\$607,415,655
TOTAL		\$6,041,166,000	\$5,777,843,464	\$983,973,762	17%	\$4,793,869,702	\$5,777,843,463

⁷ Includes SR-99 alignment activities and charges against contract contingency, Radio Spectrum and Madera Extension

¹⁴ Increased Federal Construction Budget and Forecast to include \$55M for Radio Spectrum.

State and Federal Funds - Construction

