

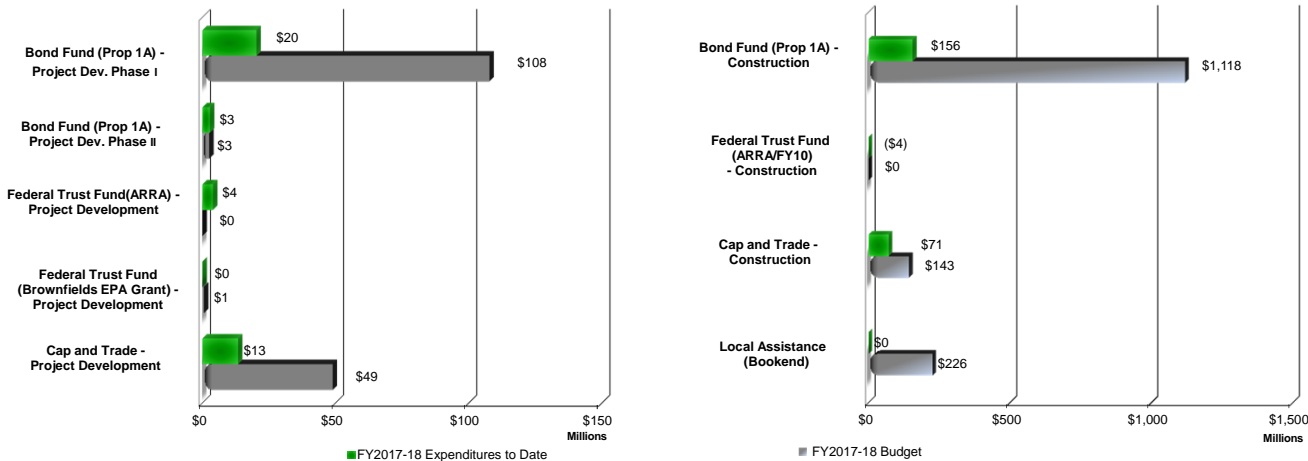
Status as of September 30, 2017

Percentage of Fiscal Year completed 25%

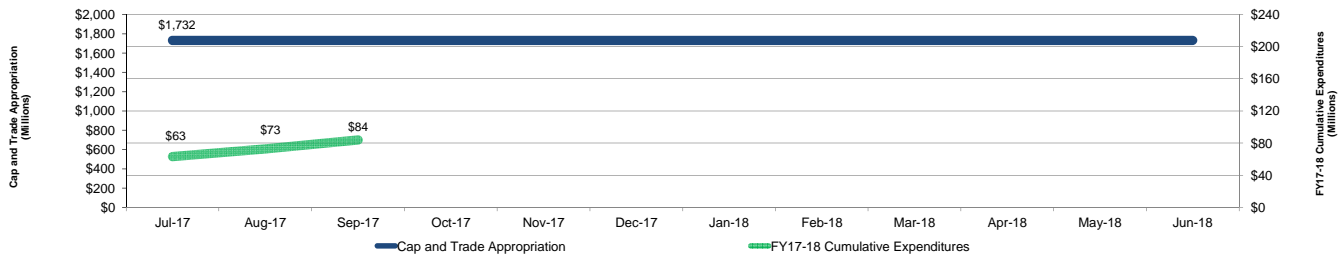
Budget Summary

FY2017-18	Notes	Appropriation (A)	FY2017-18 Budget (B)	FY2017-18 Monthly Expenditures ^(*) (C)	FY2017-18 Expenditures to Date ^(**) (D)	% Budget Expended (E) = (D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
Bond Fund (Prop 1A) - Project Dev. Phase I	10, 19	\$574,804,226	\$107,606,788	\$5,131,953	\$20,188,819	19%	\$87,417,969	\$107,606,788
Bond Fund (Prop 1A) - Project Dev. Phase II	10, 92	\$0	\$2,586,106	\$687,275	\$2,689,193	104%	(\$103,087)	\$3,781,708
Federal Trust Fund (ARRA) - Project Development	2, 6	\$511,376,229	\$0	\$12,359	\$3,919,852	0%	(\$3,919,852)	\$0
Federal Trust Fund (Brownfields EPA Grant) - Project Development	2	\$0	\$600,000	\$0	\$0	0%	\$600,000	\$600,000
Cap and Trade - Project Development		\$331,106,136	\$48,872,597	\$4,123,124	\$13,381,703	27%	\$35,490,893	\$48,872,597
PROJECT DEVELOPMENT SUBTOTAL	19, 92	\$1,417,286,591	\$159,665,490	\$9,954,712	\$40,179,567	25%	\$119,485,923	\$160,861,092
Bond Fund (Prop 1A) - Construction	83, 90	\$2,609,076,000	\$1,118,445,498	\$76,804,723	\$156,080,211	14%	\$962,365,287	\$1,118,445,498
Federal Trust Fund (ARRA/FY10) - Construction	6, 15, 93	\$3,042,514,289	\$0	(\$10,009)	(\$3,919,852)	0%	\$3,919,852	\$0
Cap and Trade - Construction	5, 65	\$1,400,971,490	\$143,204,158	\$6,985,574	\$70,607,033	49%	\$72,597,124	\$168,269,166
CONSTRUCTION SUBTOTAL	65	\$7,052,561,779	\$1,261,649,656	\$83,780,288	\$222,767,393	18%	\$1,038,882,263	\$1,286,714,664
Local Assistance (Bookend)	9	\$1,100,000,000	\$226,107,173	\$0	\$0	0%	\$226,107,173	\$226,107,173
TOTAL	19, 65	\$9,569,848,370	\$1,647,422,319	\$93,735,000	\$262,946,960	16%	\$1,384,475,359	\$1,673,682,930

FY2017-18 Program Expenditures to Date



Cap and Trade Fund FY2017-18 Appropriation and Actual Expenditures



Month (\$000's)	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Total
Cap and Trade Forecasted Expenditures	\$18,095	\$18,095	\$18,095	\$18,095	\$18,095	\$18,095	\$18,095	\$18,095	\$18,095	\$18,095	\$18,095	\$18,095	\$217,142
FY17-18 Cumulative Expenditures	\$63,261	\$72,880	\$83,989										\$83,989

² The Brownfields EPA grant appropriation is included in the ARRA Project Development appropriation and FY2017-18 expenditures are forecasted to begin by mid fiscal year.

⁴ The FY2017-18 budget supports activities reflected within the 2016 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction. In addition, the FY2017-18 Budget prioritizes work related to completing Phase I Record of Decision and activities within the scope of the ARRA and FY10 grants.

⁵ As first reported in Sep-17, FY2017-18 Cap and Trade Construction expenditures include a \$10M reconciling adjustment related to CP2-3 DB retention payment and \$47M prior fiscal year ROW condemnation and remnant parcel reallocations from ARRA, which were not included in the FY2017-18 Budget. As a result, expenditures are ahead of FY2017-18 plan.

⁶ FY2017-18 ARRA expenditures reflect a net \$3.9M reallocation of expenditures from Construction to Project Development starting in Jul-17, which was not included in the FY2017-18 budget. The reallocation includes \$3.9M reported in the Sep-17 report, as well as \$12K included in this report. The reallocation is primarily the result of ROW condemnation and remnant parcel ARRA fund credits and accounting updates within Project Development and Construction to maximize utilization of ARRA federal funds, prior to the Sep-17 deadline. As a result, expenditures exceed the budget.

⁹ FY2017-18 Local Assistance (Bookend) budget includes amounts for Caltrain PCEP and the Rosecrans/Marquardt project, as a result of approved Funding (d) plans. Work is anticipated to commence by the middle of the fiscal year.

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

¹⁵ Sep-17 expenditures of (\$10K) include a \$12.4K ROW credit offset by \$2.4K ROW costs.

¹⁹ The Total Program Budget and Forecast reflect a \$322K increase to the San Francisco - San Jose section, a \$9.7M increase to the San Jose - Merced section, and an offsetting decrease of \$10M to Resource Agency in accordance with Board Resolution 17-17. Additionally, the San Jose - Merced FY2017-18 Prop 1A Budget and Forecast has been increased by \$8.3M to reflect the fiscal year impact of the resolution.

⁵⁴ Expenditures reflect actual expenditures submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and estimated costs for work performed, not yet billed.

⁶⁵ The ROW FY2017-18 Forecast increased as follows: CP1 ROW Services by \$19.6M, CP2-3 ROW Capital by \$27M, CP2-3 Services by \$74K, and CP4 ROW Capital by \$340K with a subsequent decrease in CP1 ROW Capital of (\$17.4M) and CP4 ROW Services of (\$4.6M) for a net increase to the forecast of \$25M. ROW funding needs for the fiscal year are being assessed.

⁸³ Design-Build CP1, Madera (Northern Extension), and Third Party Contract Work CP1 expenditures are behind plan due to utility work. Forecast remains unchanged as work is anticipated to complete as planned.

⁹⁰ CP4 Design Build Acceptance and key ROW activities are scheduled to be delivered in the coming months. FY2017-18 Budget is anticipated to be completed as planned.

⁹² Phase II Altamont Pass FY2017-18 Expenditures to Date include prior fiscal year costs, which were not included in the FY2017-18 Budget. The FY2017-18 Forecast has been increased by \$1.2M from \$1.9M to \$3.1M to reflect updated expenditure estimates. As a result, expenditures and forecast exceed budget in FY2017-18 and Total Program Budgets and Forecasts remain the same for Altamont Pass. A budget and forecast augmentation is in process and will be reflected in next month's report.

⁹³ The Authority successfully achieved 100% ARRA federal expenditure by the Sep-17 deadline. Aug-17 and Sep-17 ARRA expenditures reflect a net credit of \$14.7K associated with Real Property Acquisition. An additional \$20K ARRA Real Property Acquisition credit has been received and will be reflected in subsequent reports. All credits have been and will continue to be offset with eligible ARRA costs to maintain full utilization of the ARRA grant.

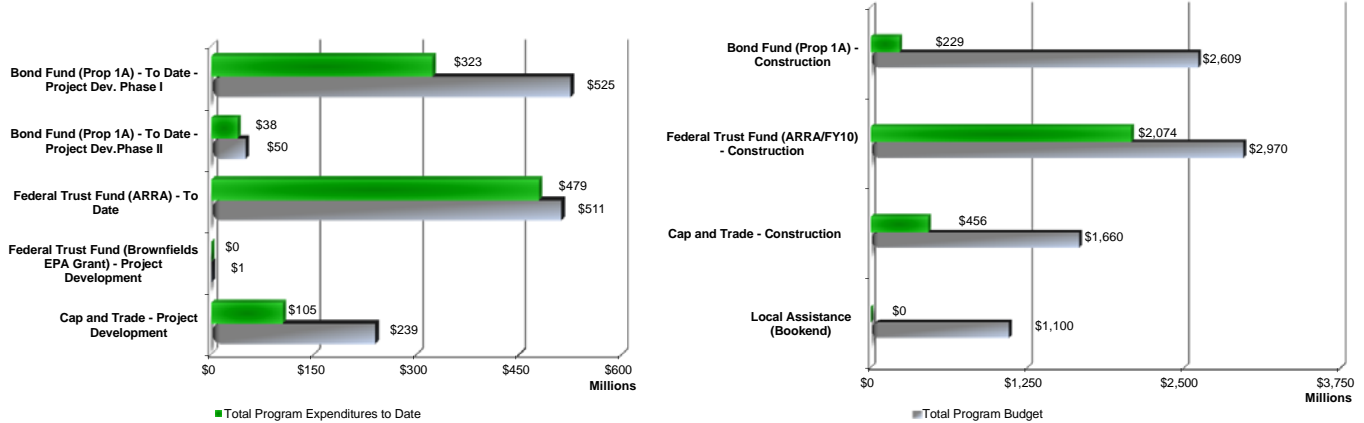
Status as of September 30, 2017

Budget Summary

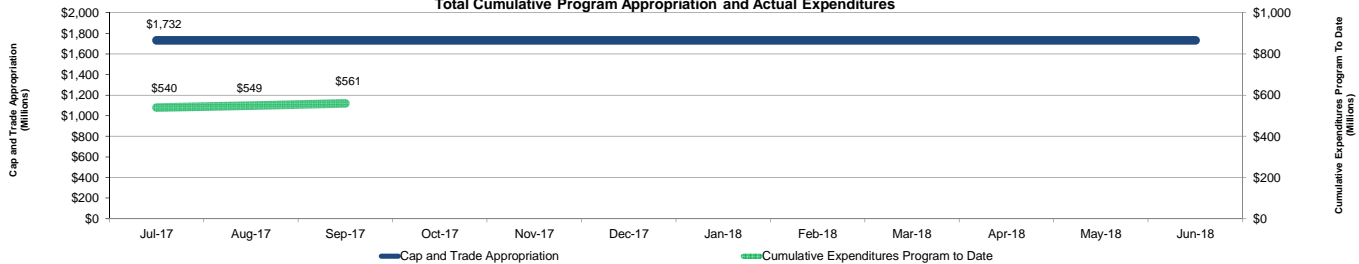
Percentage of Fiscal Year completed 25%

Program to Date	Notes	Appropriation (A)	Total Program Budget (B)	FY2017-18 Monthly Expenditures ¹⁴ (C)	Total Program Expenditures to Date ¹⁴ (D)	% Budget Expended (E) = (D / B)	Remaining Balance (F) = (B - D)	Program Forecast (G)
Bond Fund (Prop 1A) - To Date - Project Dev. Phase I	10	\$574,804,226	\$524,667,793	\$5,131,953	\$322,600,574	61%	\$202,067,219	\$524,667,793
Bond Fund (Prop 1A) - To Date - Project Dev.Phase II	10	\$0	\$50,136,433	\$687,275	\$38,352,963	76%	\$11,783,470	\$50,136,433
Federal Trust Fund (ARRA) - To Date	2, 6, 73, 79, 93	\$511,376,229	\$511,376,229	\$12,359	\$478,592,039	94%	\$32,784,190	\$478,592,038
Federal Trust Fund (Brownfields EPA Grant) - Project Development	2	\$0	\$600,000	\$0	\$0	0%	\$600,000	\$600,000
Cap and Trade - Project Development	30, 73, 79	\$331,106,136	\$239,486,079	\$4,123,124	\$104,559,572	44%	\$134,926,507	\$357,441,745
PROJECT DEVELOPMENT SUBTOTAL	30, 73, 79	\$1,417,286,591	\$1,326,266,534	\$9,954,712	\$944,105,148	71%	\$382,161,387	\$1,411,438,009
Bond Fund (Prop 1A) - Construction		\$2,609,076,000	\$2,609,076,000	\$76,804,723	\$229,246,982	9%	\$2,379,829,018	\$2,609,076,000
Federal Trust Fund (ARRA/FY10) - Construction	6, 15, 73, 78, 79, 93	\$3,042,514,289	\$2,969,799,060	(\$10,009)	\$2,073,964,193	70%	\$895,834,867	\$3,002,583,251
Cap and Trade - Construction	5, 40, 69, 73, 78, 79	\$1,400,971,490	\$1,659,719,980	\$6,985,574	\$455,990,174	27%	\$1,203,729,806	\$1,301,145,879
CONSTRUCTION SUBTOTAL	69, 75	\$7,052,561,779	\$7,238,595,040	\$83,780,288	\$2,759,201,348	38%	\$4,479,393,692	\$6,912,805,130
Local Assistance (Bookend)	9	\$1,100,000,000	\$1,100,000,000	\$0	\$0	0%	\$1,100,000,000	\$1,100,000,000
TOTAL	30, 40, 69	\$9,569,848,370	\$9,664,861,574	\$93,735,000	\$3,703,306,496	38%	\$5,961,555,078	\$9,424,243,139

Program Expenditures To Date



Cap and Trade Funds¹⁶
Total Cumulative Program Appropriation and Actual Expenditures



Month (\$000's)	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Total
Cumulative Cap and Trade Forecasted Expenditures ¹⁶	\$494,656	\$512,751	\$530,846	\$548,942	\$567,037	\$585,132	\$603,227	\$621,322	\$639,417	\$657,512	\$675,608	\$693,703	\$693,703
Cumulative Expenditures Program to Date	\$539,822	\$549,441	\$560,550										\$560,550

- The Brownfields EPA grant appropriation is included in the ARRA Project Development appropriation and FY2017-18 expenditures are forecasted to begin by mid fiscal year.
- As first reported in Sep-17, FY2017-18 Cap and Trade Construction expenditures include a \$10M reconciling adjustment related to CP2-3 DB retention payment and \$47M prior fiscal year ROW condemnation and remnant parcel reallocations from ARRA, which were not included in the FY2017-18 Budget. As a result, expenditures are ahead of FY2017-18 plan.
- FY2017-18 ARRA expenditures reflect a net \$3.9M reallocation of expenditures from Construction to Project Development starting in Jul-17, which was not included in the FY2017-18 budget. The reallocation includes \$3.9M reported in the Sep-17 report, as well as \$12K included in this report. The reallocation is primarily the result of ROW condemnation and remnant parcel ARRA fund credits and accounting updates within Project Development and Construction to maximize utilization of ARRA federal funds, prior to the Sep-17 deadline. As a result, expenditures exceed the budget.
- FY2017-18 Local Assistance (Bookend) budget includes amounts for Caltrain PCEP and the Rosecrans/Marquardt project, as a result of approved Funding (d) plans. Work is anticipated to commence by the middle of the fiscal year.
- The appropriation amount for Phase II is included in Phase I.
- Sep-17 expenditures of (\$10K) include a \$12.4K ROW credit offset by \$2.4K ROW costs.
- Total monthly Cumulative Cap and Trade Forecasted Expenditures includes Project-to-Date expenditures through Jun-17.
- The Project Development Total Program Forecast has been increased by \$85.2M to capture the impact of updated Record of Decision schedules. The increase is State funded. The forecast assumes no changes to current project definition.
- This report reflects a Total Program technical budget adjustment of \$467,128,433 to the unallocated contingency budget (previously \$68,046,668) of the Central Valley Segment as first reported in Jul-17. This adjustment was 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 actions, under Health and Safety Code 39719(b)(2), to cover the adjustment. Sep-17 captured a \$109,312,922 reallocation from unallocated contingency to support ROW activities.
- Expenditures reflect actual expenditures submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and estimated costs for work performed, not yet billed.
- Real Property Acquisition Total Program Forecast reflects a net increase of \$32M to capture a correction for \$25M goodwill and \$7M excess land costs included in prior fiscal year expenditures but not included in the Total Program Forecast.
- The Project Development Cap and Trade and Construction ARRA forecasts exceed their respective budgets due to the finalization of remaining federal expenditures. The budget and forecast will be updated to reflect the impact of the final submission of ARRA expenditures to the FRA in September 2017. Once updated, the Federal budget and forecast and the Cap and Trade budget and forecast will align within the respective Project Development and Construction line items.
- Real Property Acquisition Total Program Forecast reflects a \$6M reallocation from CP4 to CP1 (\$3.8M) and CP2-3 (\$2.2M) primarily attributed to a CP4 forecast correction of approximately \$5M and higher than anticipated CP1 and CP2-3 administrative settlements to advance construction.
- The Federal Construction forecast has been increased to reflect \$2.4K Real Property Acquisition ARRA fund use which offsets a \$2.4K credit first reported in Oct-17 reporting. As a result, the Cap and Trade Construction forecast has been decreased for anticipated Real Property Acquisition costs. The total Construction forecast remains the same.
- The Federal line items reflect a \$12.4K reallocation from Construction to Project Development to capture the impact of Real Property Acquisition credits and use of Project Development to maintain full ARRA utilization. As a result, respective Cap and Trade line items reflect offsetting adjustments to maintain total forecast within Project Development and Construction.
- The Authority successfully achieved 100% ARRA federal expenditure by the Sep-17 deadline. Aug-17 and Sep-17 ARRA expenditures reflect a net credit of \$14.7K associated with Real Property Acquisition. An additional \$20K ARRA Real Property Acquisition credit has been received and will be reflected in subsequent reports. All credits have been and will continue to be offset with eligible ARRA costs to maintain full utilization of the ARRA grant.

Status as of September 30, 2017

Percentage of Fiscal Year completed 25%

Project Development - State and Federal Funds

FY2017-18	Notes	Appropriation ¹⁰ (A)	FY2017-18 Budget ^{4, 25} (B)	FY2017-18 Monthly Expenditures ⁵⁴ (C)	FY2017-18 Expenditures to Date ⁵⁴ (D)	% Budget Expended (E) = (D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
Phase I								
San Francisco - San Jose	12		\$3,284,132	(\$207,853)	\$444,825	14%	\$2,839,307	\$3,284,132
San Jose - Merced	19		\$16,447,193	\$845,948	\$4,304,627	26%	\$12,142,566	\$16,447,193
Merced - Fresno	77		\$2,000,000	\$1,424	\$38,171	2%	\$1,961,829	\$2,000,000
Fresno - Bakersfield	74		\$100,970	\$0	\$88,361	88%	\$12,609	\$100,970
Bakersfield - Palmdale	70		\$12,476,000	\$10,742	\$1,513,166	12%	\$10,962,834	\$12,476,000
Locally Generated Alternative (LGA)			\$6,200,000	\$18,494	\$1,065,068	17%	\$5,134,932	\$6,200,000
Palmdale - Burbank	74		\$7,500,000	\$1,554,052	\$3,879,989	52%	\$3,620,011	\$7,500,000
Burbank - Los Angeles	71		\$9,964,892	\$253,668	\$946,070	9%	\$9,018,822	\$9,964,892
Los Angeles - Anaheim			\$7,453,299	\$283,422	\$1,537,756	21%	\$5,915,543	\$7,453,299
Central Valley Wye	57		\$1,800,000	\$163,483	\$667,877	37%	\$1,132,123	\$1,800,000
Resource Agency	17		\$52,083,880	\$4,172,855	\$14,884,594	29%	\$37,199,287	\$52,083,880
Legal	76		\$6,384,671	\$187,765	\$575,912	9%	\$5,808,759	\$6,384,671
SCI/SAP	77		\$1,571,591	\$0	\$84,810	5%	\$1,486,782	\$1,571,591
Rail Delivery Partner			\$29,812,756	\$1,963,437	\$7,459,149	25%	\$22,353,606	\$29,812,756
Phase I TOTAL	19		\$157,079,384	\$9,267,437	\$37,490,374	24%	\$119,589,010	\$157,079,384
Phase II								
Altamont Pass	92		\$1,940,916	\$668,228	\$2,629,098	135%	(\$688,183)	\$3,136,518
Los Angeles - San Diego	7		\$645,190	\$19,048	\$60,095	9%	\$585,095	\$645,190
Phase II TOTAL	92		\$2,586,106	\$687,275	\$2,689,193	104%	(\$103,087)	\$3,781,708
TOTAL	19, 92	\$1,417,286,591	\$159,665,490	\$9,954,712	\$40,179,567	25%	\$119,485,923	\$160,861,092

⁴ The FY2017-18 budget supports activities reflected within the 2016 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction. In addition, the FY2017-18 Budget prioritizes work related to completing Phase I Record of Decision and activities within the scope of the ARRA and FY10 grants.

⁷ As a result of prioritization of work completing Phase I Record of Decision, the FY2017-18 Budget and Forecast for this line item was originally limited to the first quarter of FY2017-18. Planned work is expected to be complete by fiscal year end.

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

¹² Sep-17 expenditures for San Francisco - San Jose net (\$208K) and include a (\$257K) Aug-17 accrual reversal and \$49K Sep-17 accrual. The Sep-17 accrual reflects reduced work in the San Francisco - San Jose section as work in the San Jose - Merced section is prioritized.

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

¹⁹ The Total Program Budget and Forecast reflect a \$322K increase to the San Francisco - San Jose section, a \$9.7M increase to the San Jose - Merced section, and an offsetting decrease of \$10M to Resource Agency in accordance with Board Resolution 17-17. Additionally, the San Jose - Merced FY2017-18 Prop 1A Budget and Forecast has been increased by \$8.3M to reflect the fiscal year impact of the resolution.

²⁵ As a result of prioritization of work related to completing Phase I Record of Decision, Heavy Maintenance Facility, NorCal Interconnections, Sacramento - Merced, Resource Agency - Phase II, and Rail Delivery Partner - Phase II were not included in FY2017-18 budget.

⁵⁴ Expenditures reflect actual expenditures submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and estimated costs for work performed, not yet billed.

⁵⁷ Central Valley Wye YTD expenditures include prior year invoices of \$321K that was received in Jul-17 and Aug-17. Expenditures are expected to meet FY2017-18 Budget.

⁷⁰ Expenditures are behind plan as Preliminary Engineering and EIR/EIS are pending completion. FY2017-18 Budget is anticipated to be completed as planned.

⁷¹ Expenditures are behind plan as Preliminary Engineering is pending completion. FY 2017-18 Budget is anticipated to be completed as planned.

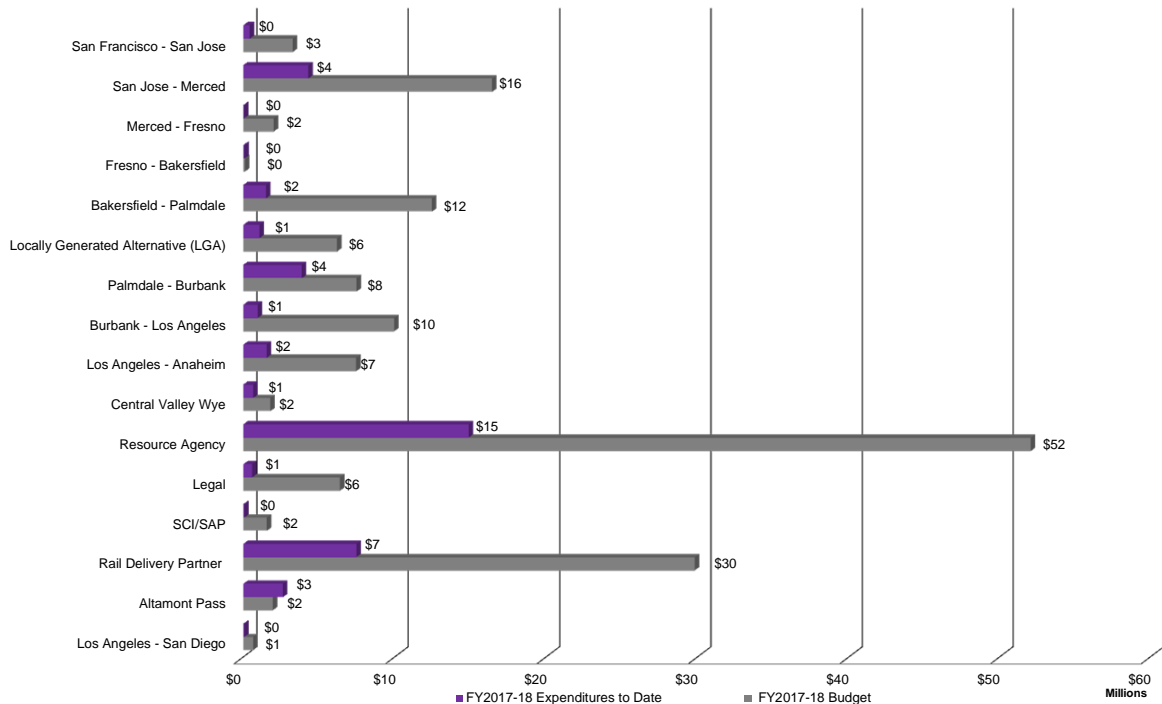
⁷⁴ FY2017-18 Expenditures to Date include prior fiscal year invoicing, which was not included in the FY2017-18 Budget. FY2017-18 and Total Program Forecasts and Budgets remain the same.

⁷⁶ The Project Development Legal budget includes \$3M of environmental compliance work, which is anticipated to begin by the middle of the fiscal year.

⁷⁷ Expenditures are behind plan for this line item. FY2017-18 Budget is anticipated to be completed as planned.

⁹² Phase II Altamont Pass FY2017-18 Expenditures to Date include prior fiscal year costs, which were not included in the FY2017-18 Budget. The FY2017-18 Forecast has been increased by \$1.2M from \$1.9M to \$3.1M to reflect updated expenditure estimates. As a result, expenditures and forecast exceed budget in FY2017-18 and Total Program Budgets and Forecasts remain the same for Altamont Pass. A budget and forecast augmentation is in process and will be reflected in next month's report.

Project Development - State and Federal Funds
 FY2017-18 Expenditures Year to Date and Budget



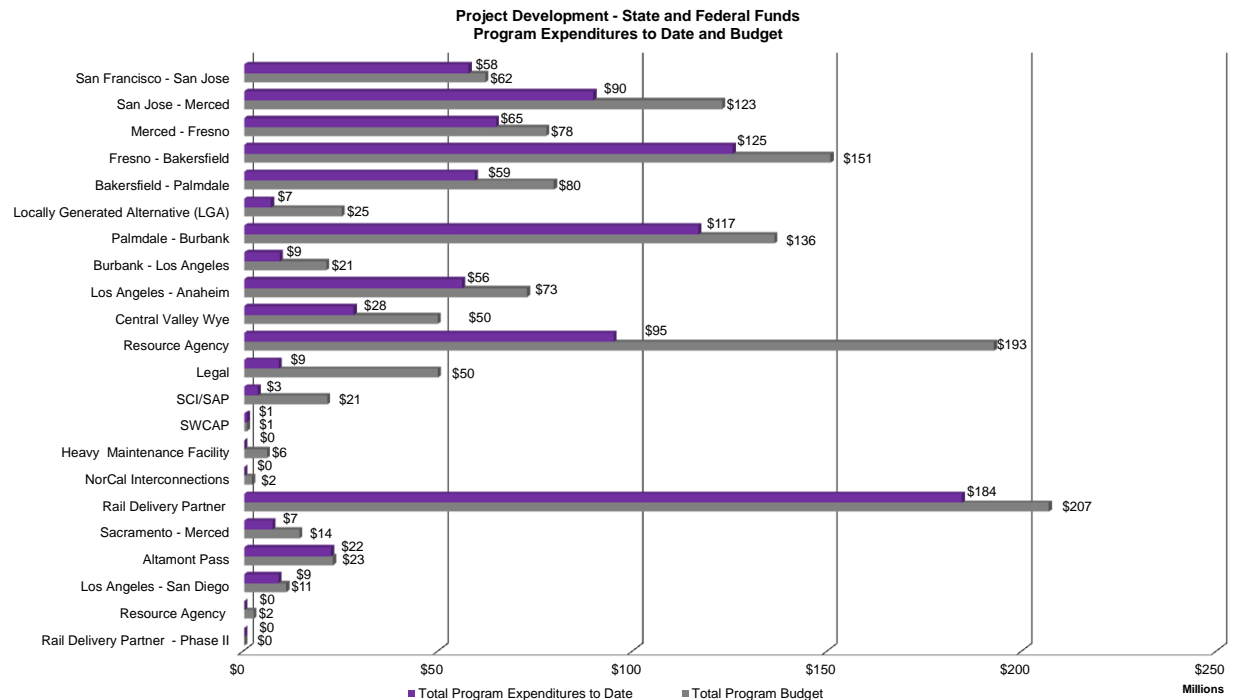
Status as of September 30, 2017

Percentage of Fiscal Year completed 25%

Project Development - State and Federal Funds

Program Total	Notes	Appropriation ¹⁰ (A)	Total Program Budget (B)	FY2017-18 Monthly Expenditures ¹¹ (C)	Total Program Expenditures to Date ¹² (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
Phase I								
San Francisco - San Jose	12, 19, 30		\$61,951,142	(\$207,853)	\$57,645,769	93%	\$4,305,373	\$75,466,479
San Jose - Merced	19, 30		\$122,768,574	\$845,948	\$89,709,603	73%	\$33,058,971	\$134,457,440
Merced - Fresno			\$77,613,587	\$1,424	\$64,656,479	83%	\$12,957,108	\$77,613,587
Fresno - Bakersfield			\$150,612,479	\$0	\$125,494,234	83%	\$25,118,245	\$150,612,479
Bakersfield - Palmdale	30		\$79,540,069	\$10,742	\$59,225,667	74%	\$20,314,402	\$90,640,134
Locally Generated Alternative (LGA)	26, 30		\$25,040,806	\$18,494	\$6,873,962	27%	\$18,166,844	\$27,749,253
Palmdale - Burbank	30		\$136,219,276	\$1,554,052	\$116,665,187	86%	\$19,554,089	\$154,072,547
Burbank - Los Angeles	30		\$21,093,171	\$253,668	\$9,127,302	43%	\$11,965,869	\$30,862,148
Los Angeles - Anaheim	30		\$72,657,779	\$283,422	\$55,980,810	77%	\$16,676,969	\$87,593,894
Central Valley Wye	26, 30		\$49,725,423	\$183,483	\$28,096,133	57%	\$21,629,290	\$53,325,820
Resource Agency	17, 19		\$192,628,848	\$4,172,855	\$94,917,702	49%	\$97,711,145	\$192,628,848
Legal			\$49,737,628	\$187,765	\$8,876,957	18%	\$40,860,671	\$49,737,628
SCI/SAP	77		\$21,304,897	\$0	\$3,454,113	16%	\$17,850,784	\$21,304,897
SWCAP	61		\$677,872	\$0	\$677,872	100%	\$0	\$677,872
Heavy Maintenance Facility	25		\$5,854,550	\$0	\$0	0%	\$5,854,550	\$5,854,550
NorCal Interconnections	25		\$2,000,000	\$0	\$0	0%	\$2,000,000	\$2,000,000
Rail Delivery Partner			\$206,704,001	\$1,963,437	\$184,350,394	89%	\$22,353,606	\$206,704,001
Phase I TOTAL	19, 30		\$1,276,130,101	\$9,267,437	\$905,752,183	71%	\$370,377,918	\$1,361,301,576
Phase II								
Sacramento - Merced	25		\$14,152,998	\$0	\$7,261,396	51%	\$6,891,602	\$14,152,998
Altamont Pass	92		\$22,810,790	\$668,228	\$22,303,370	98%	\$507,420	\$22,810,790
Los Angeles - San Diego			\$10,794,094	\$19,048	\$8,787,331	81%	\$2,006,763	\$10,794,094
Resource Agency	25		\$2,377,684	\$0	\$0	0%	\$2,377,684	\$2,377,684
Rail Delivery Partner - Phase II	61		\$867	\$0	\$867	100%	\$0	\$867
Phase II TOTAL			\$50,136,433	\$687,275	\$38,352,964	76%	\$11,783,469	\$50,136,433
TOTAL	19, 30	\$1,417,286,591	\$1,326,266,534	\$9,954,712	\$944,105,148	71%	\$382,161,387	\$1,411,438,009

- ¹⁰ The appropriation amount for Phase II is included in Phase I.
- ¹² Sep-17 expenditures for San Francisco - San Jose net (\$208K) and include a (\$257K) Aug-17 accrual reversal and \$49K Sep-17 accrual. The Sep-17 accrual reflects reduced work in the San Francisco - San Jose section as work in the San Jose - Merced section is prioritized.
- ¹⁷ Resource Agency budget and forecast includes financial advisors and federal contracts, which are funded with Cap and Trade.
- ¹⁹ The Total Program Budget and Forecast reflect a \$322K increase to the San Francisco - San Jose section, a \$9.7M increase to the San Jose - Merced section, and an offsetting decrease of \$10M to Resource Agency in accordance with Board Resolution 17-17. Additionally, the San Jose - Merced FY2017-18 Prop 1A Budget and Forecast has been increased by \$8.3M to reflect the fiscal year impact of the resolution.
- ²⁵ As a result of prioritization of work related to completing Phase I Record of Decision, Heavy Maintenance Facility, NorCal Interconnections, Sacramento - Merced, Resource Agency - Phase II, and Rail Delivery Partner - Phase II were not included in FY2017-18 budget.
- ²⁶ The Total Program Budget and Forecast reflect a \$3M increase to the Central Valley Wye section and an offsetting decrease to the Locally Generated Alternative section in accordance with Board Resolution 17-18.
- ³⁰ The Project Development Total Program Forecast has been increased by \$85.2M to capture the impact of updated Record of Decision schedules. The increase is State funded. The forecast assumes no changes to current project definition.
- ⁵⁴ Expenditures reflect actual expenditures submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and estimated costs for work performed, not yet billed.
- ⁶¹ Expenditures were completed in prior fiscal years and no additional expenditures are expected.
- ⁷⁷ Expenditures are behind plan for this line item. FY2017-18 Budget is anticipated to be completed as planned.
- ⁹² Phase II Altamont Pass FY2017-18 Expenditures to Date include prior fiscal year costs, which were not included in the FY2017-18 Budget. The FY2017-18 Forecast has been increased by \$1.2M from \$1.9M to \$3.1M to reflect updated expenditure estimates. As a result, expenditures and forecast exceed budget in FY2017-18 and Total Program Budgets and Forecasts remain the same for Altamont Pass. A budget and forecast augmentation is in process and will be reflected in next month's report.



Status as of September 30, 2017

Percentage of Fiscal Year completed 25%

Construction - State and Federal Funds

FY2017-18	Notes	Appropriation (A)	FY2017-18 Budget 4, 22 (B)	FY2017-18 Monthly Expenditures 54 (C)	FY2017-18 Expenditures to Date 54 (D)	% Budget Expended (E) = (D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
Rail Delivery Partner - Phase I			\$102,215,185	\$6,299,162	\$23,815,976	23%	\$78,399,209	\$102,215,185
Project Construction Management			\$44,161,033	\$4,447,501	\$11,953,025	27%	\$32,208,009	\$44,161,033
Real Property Acquisition	65		\$180,101,369	\$11,897,332	\$49,748,664	28%	\$130,352,704	\$205,166,377
Design-Build Contract Work	83, 90		\$723,686,800	\$43,030,047	\$102,725,502	14%	\$620,961,298	\$723,686,800
Madera Extension	83		\$30,000,000	\$2,462,936	\$3,271,874	11%	\$26,728,126	\$30,000,000
SR 99			\$60,804,000	\$6,795,188	\$19,158,216	32%	\$41,645,784	\$60,804,000
San Mateo Grade Separation	85		\$28,000,000	\$0	\$0	0%	\$28,000,000	\$28,000,000
Third Party Contract Work	83		\$89,567,352	\$8,833,673	\$12,030,886	13%	\$77,536,466	\$89,567,352
Legal	77		\$3,113,917	\$14,449	\$63,249	2%	\$3,050,668	\$3,113,917
Project Reserve/Unallocated Contingency	59, 67		\$0	\$0	\$0	0%	\$0	\$0
SUBTOTAL	65	\$7,052,561,779	\$1,261,649,656	\$83,780,288	\$222,767,393	18%	\$1,038,882,263	\$1,286,714,664
Local Assistance (Bookend)	9	\$1,100,000,000	\$226,107,173	\$0	\$0	0%	\$226,107,173	\$226,107,173
TOTAL	65	\$8,152,561,779	\$1,487,756,829	\$83,780,288	\$222,767,393	15%	\$1,264,989,436	\$1,512,821,837

Program Total	Notes	Appropriation (A)	Total Program Budget 13 (B)	FY2017-18 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			\$407,638,435	\$6,299,162	\$289,977,032	71%	\$117,661,403	\$407,638,435
Project Construction Management			\$156,108,267	\$4,447,501	\$83,079,189	53%	\$73,029,078	\$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	69		\$1,047,665,324	\$11,897,332	\$889,894,921	85%	\$157,770,403	\$1,079,690,925
Design-Build Contract Work	81		\$3,960,228,890	\$43,030,047	\$1,064,542,570	27%	\$2,895,686,320	\$3,960,228,890
Madera Extension			\$153,399,844	\$2,462,936	\$39,881,378	26%	\$113,518,466	\$153,399,844
SR 99			\$260,900,000	\$6,795,188	\$178,589,126	68%	\$82,310,874	\$260,900,000
San Mateo Grade Separation	85		\$84,000,000	\$0	\$0	0%	\$84,000,000	\$84,000,000
Caltrain	22		\$113,000,000	\$0	\$76,695,748	68%	\$36,304,252	\$113,000,000
Third Party Contract Work			\$392,070,151	\$8,833,673	\$56,160,462	14%	\$335,909,690	\$392,070,151
Legal	77		\$5,247,810	\$14,449	\$2,197,142	42%	\$3,050,668	\$5,247,810
Project Reserve/Unallocated Contingency	40, 59, 67		\$634,008,932	\$0	\$53,856,392	8%	\$580,152,540	\$276,193,421
SUBTOTAL	13, 40, 69	\$7,052,561,779	\$7,238,595,040	\$83,780,288	\$2,759,201,346	38%	\$4,479,393,694	\$6,912,805,130
Local Assistance (Bookend)	9	\$1,100,000,000	\$1,100,000,000	\$0	\$0	0%	\$1,100,000,000	\$1,100,000,000
TOTAL	40, 69	\$8,152,561,779	\$8,338,595,040	\$83,780,288	\$2,759,201,346	33%	\$5,579,393,694	\$8,012,805,130

⁴ The FY2017-18 budget supports activities reflected within the 2016 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction. In addition, the FY2017-18 Budget prioritizes work related to completing Phase I Record of Decision and activities within the scope of the ARRA and FY10 grants.

⁹ FY2017-18 Local Assistance (Bookend) budget includes amounts for Caltrain PCEP and the Rosecrans/Marquardt project, as a result of approved Funding (d) plans. Work is anticipated to commence by the middle of the fiscal year.

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.

²² Cap and Trade funded Caltrain activity is not included in FY2017-18 Budget.

⁴⁰ This report reflects a Total Program technical budget adjustment of \$467,128,433 to the unallocated contingency budget (previously \$68,046,668) of the Central Valley Segment as first reported in Jul-17. This adjustment was 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. Sep-17 captured a \$109,312,922 reallocation from unallocated contingency to support ROW activities.

⁵⁴ Expenditures reflect actual expenditures submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and estimated costs for work performed, not yet billed.

⁵⁹ Unallocated Contingency is a set-aside estimated amount (monetary set-asides for cost) included in the overall cost targets for the project. The amount is designed to be used to overcome increases in costs that are due to unknown potential risks, and for which no other mitigation measure is available. Unallocated contingency is allocated with Board of Directors approval as required.

⁶⁵ The ROW FY2017-18 Forecast increased as follows: CP1 ROW Services by \$19.6M, CP2-3 ROW Capital by \$27M, CP2-3 Services by \$74K, and CP4 ROW Capital by \$340K with a subsequent decrease in CP1 ROW Capital of (\$17.4M) and CP4 ROW Services of (\$4.6M) for a net increase to the forecast of \$25M. ROW funding needs for the fiscal year are being assessed.

⁶⁷ Project Reserve funds are established to address risks of overruns of program objectives. A Project Reserve is not a contingency account. Drawdowns of this account must be authorized by the Chief Operating Officer.

⁶⁹ Real Property Acquisition Total Program Forecast reflects a net increase of \$32M to capture a correction for \$25M goodwill and \$7M excess land costs included in prior fiscal year expenditures but not included in the Total Program Forecast.

⁷⁷ Expenditures are behind plan for this line item. FY2017-18 Budget is anticipated to be completed as planned.

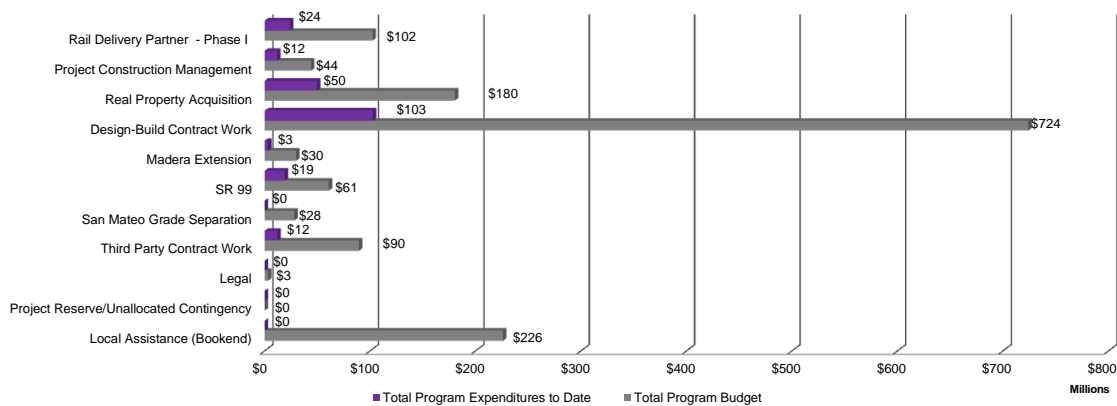
⁸¹ A net \$17M budget and forecast reallocation from CP1 Design-Build Work to CP1 Board Approved Contingency is reflected in the Nov-17 Capital Outlay. The reallocation includes 1) Board Resolution 17-16, which grants a \$35M increase to CP1 Design-Build Contingency offset by a reduction of \$35M to CP1 Design-Build Contract Work (Provisional Sums) and 2) a \$18M Contingency reallocation to Design-Build Work for executed Change Orders reported within the Monthly Status report.

⁸³ Design-Build CP1, Madera (Northern Extension), and Third Party Contract Work CP1 expenditures are behind plan due to utility work. Forecast remains unchanged as work is anticipated to complete as planned.

⁸⁵ Work related to the San Mateo Grade Separation is anticipated to begin by the middle of the fiscal year.

⁹⁰ CP4 Design Build Acceptance and key ROW activities are scheduled to be delivered in the coming months. FY2017-18 Budget is anticipated to be completed as planned.

Construction - State and Federal Funds
 FY2017-18 Expenditures to Date and Budget



Status as of September 30, 2017

Percentage of Fiscal Year completed 25%

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

FY2017-18 Sections	Notes	Appropriation ¹⁰ (A)	FY2017-18 Budget ^{4, 25} (B)	FY2017-18 Monthly Expenditures ⁵⁴ (C)	FY2017-18 YTD Expenditures ⁵⁴ (D)	% Budget Expended (E) = (D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
Phase I								
San Francisco - San Jose	12		\$3,284,132	(\$207,853)	\$137,208	4%	\$3,146,924	\$3,284,132
San Jose - Merced	19		\$16,447,193	\$845,948	\$2,890,238	18%	\$13,556,955	\$16,447,193
Merced - Fresno	77		\$2,000,000	\$1,424	\$38,171	2%	\$1,961,829	\$2,000,000
Fresno - Bakersfield	74		\$100,970	\$0	\$55,083	55%	\$45,887	\$100,970
Bakersfield - Palmdale	55		\$0	\$0	\$0	0%	\$0	\$0
Locally Generated Alternative (LGA)	55		\$0	\$0	\$0	0%	\$0	\$0
Palmdale - Burbank	74		\$7,500,000	\$1,554,052	\$3,879,989	52%	\$3,620,011	\$7,500,000
Burbank - Los Angeles	71		\$9,964,892	\$253,668	\$478,086	5%	\$9,486,806	\$9,964,892
Los Angeles - Anaheim	77		\$6,853,299	\$283,422	\$746,200	11%	\$6,107,099	\$6,853,299
Central Valley Wye	57		\$1,800,000	\$183,483	\$667,877	37%	\$1,132,123	\$1,800,000
Resource Agency			\$22,073,511	\$66,608	\$3,475,342	16%	\$18,598,169	\$22,073,511
Legal	76		\$6,384,671	\$187,765	\$493,197	8%	\$5,891,474	\$6,384,671
SCI/SAP	77		\$1,571,591	\$0	\$54,506	3%	\$1,517,085	\$1,571,591
Rail Delivery Partner			\$29,626,528	\$1,963,437	\$7,272,922	25%	\$22,353,606	\$29,626,528
Phase I TOTAL	19		\$107,606,788	\$5,131,953	\$20,188,819	19%	\$87,417,969	\$107,606,788
Phase II								
Altamont Pass	42, 92		\$1,940,916	\$668,228	\$2,629,098	135%	(\$688,183)	\$3,136,518
Los Angeles - San Diego	7, 42		\$645,190	\$19,048	\$60,095	9%	\$585,095	\$645,190
Phase II TOTAL	42, 92		\$2,586,106	\$687,275	\$2,689,193	104%	(\$103,087)	\$3,781,708
TOTAL	19, 92	\$574,804,226	\$110,192,893	\$5,819,229	\$22,878,012	21%	\$87,314,882	\$111,388,496

⁴ The FY2017-18 budget supports activities reflected within the 2016 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction. In addition, the FY2017-18 Budget prioritizes work related to completing Phase I Record of Decision and activities within the scope of the ARRA and FY10 grants.

⁷ As a result of prioritization of work completing Phase I Record of Decision, the FY2017-18 Budget and Forecast for this line item was originally limited to the first quarter of FY2017-18. Planned work is expected to be complete by fiscal year end.

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

¹² Sep-17 expenditures for San Francisco - San Jose net (\$208K) and include a (\$257K) Aug-17 accrual reversal and \$49K Sep-17 accrual. The Sep-17 accrual reflects reduced work in the San Francisco - San Jose section as work in the San Jose - Merced section is prioritized.

¹⁹ The Total Program Budget and Forecast reflect a \$322K increase to the San Francisco - San Jose section, a \$9.7M increase to the San Jose - Merced section, and an offsetting decrease of \$10M to Resource Agency in accordance with Board Resolution 17-17. Additionally, the San Jose - Merced FY2017-18 Prop 1A Budget and Forecast has been increased by \$8.3M to reflect the fiscal year impact of the resolution.

²⁵ As a result of prioritization of work related to completing Phase I Record of Decision, Heavy Maintenance Facility, NorCal Interconnections, Sacramento - Merced, Resource Agency - Phase II, and Rail Delivery Partner - Phase II were not included in FY2017-18 budget.

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

⁵⁴ Expenditures reflect actual expenditures submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and estimated costs for work performed, not yet billed.

⁵⁵ Budget for this line item is funded with Cap and Trade funds.

⁵⁷ Central Valley Wye YTD expenditures include prior year invoices of \$321K that was received in Jul-17 and Aug-17. Expenditures are expected to meet FY2017-18 Budget.

⁷¹ Expenditures are behind plan as Preliminary Engineering is pending completion. FY 2017-18 Budget is anticipated to be completed as planned.

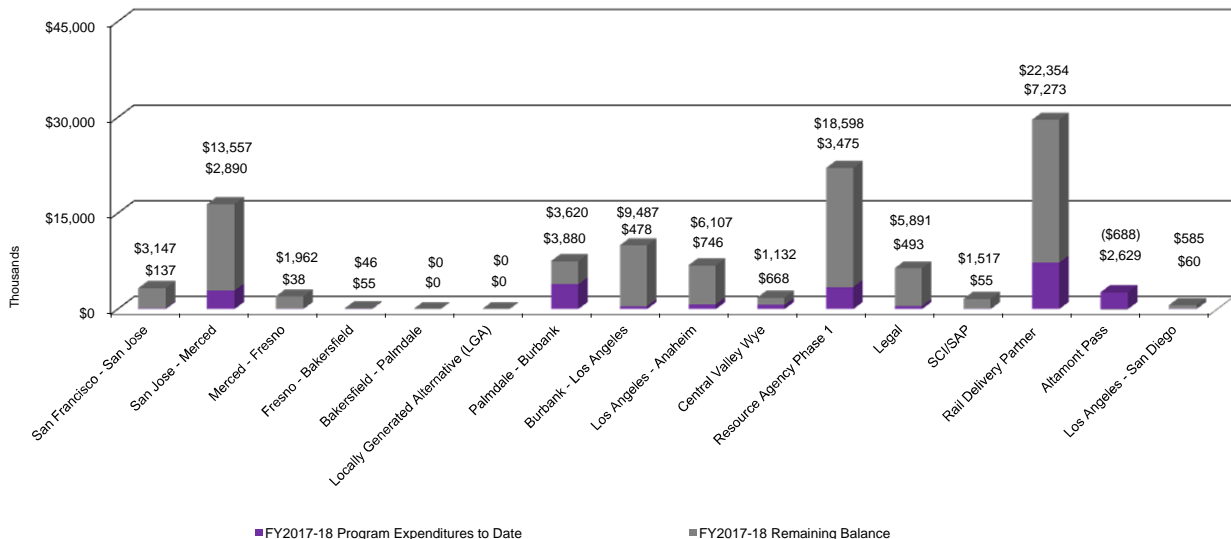
⁷⁴ FY2017-18 Expenditures to Date include prior fiscal year invoicing, which was not included in the FY2017-18 Budget. FY2017-18 and Total Program Forecasts and Budgets remain the same.

⁷⁶ The Project Development Legal budget includes \$3M of environmental compliance work, which is anticipated to begin by the middle of the fiscal year.

⁷⁷ Expenditures are behind plan for this line item. FY2017-18 Budget is anticipated to be completed as planned.

⁹² Phase II Altamont Pass FY2017-18 Expenditures to Date include prior fiscal year costs, which were not included in the FY2017-18 Budget. The FY2017-18 Forecast has been increased by \$1.2M from \$1.9M to \$3.1M to reflect updated expenditure estimates. As a result, expenditures and forecast exceed budget in FY2017-18 and Total Program Budgets and Forecasts remain the same for Altamont Pass. A budget and forecast augmentation is in process and will be reflected in next month's report.

**Proposition 1A - Project Development
 FY2017-18 Expenditures to Date and Remaining Balance**



Status as of September 30, 2017

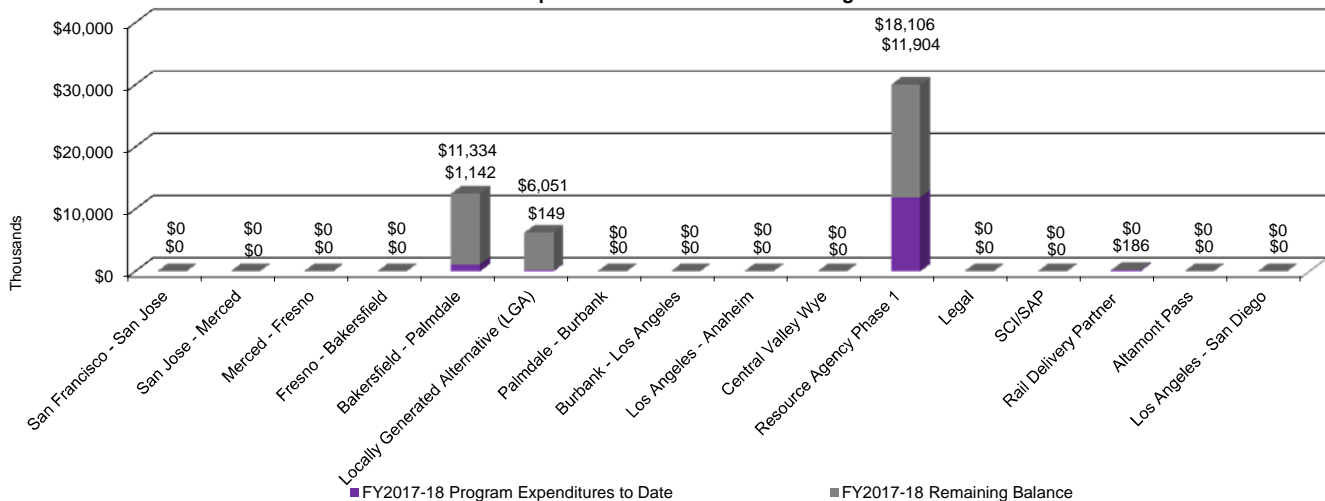
Percentage of Fiscal Year completed 25%

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

FY2017-18 Sections	Notes	Appropriation ¹⁰ (A)	FY2017-18 Budget ^{4, 25} (B)	FY2017-18 Monthly Expenditures ⁵⁴ (C)	FY2017-18 YTD Expenditures ⁵⁴ (D)	% Budget Expended (E) = (D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
Phase I								
San Francisco - San Jose	56		\$0	\$0	\$0	0%	\$0	\$0
San Jose - Merced	56		\$0	\$0	\$0	0%	\$0	\$0
Merced - Fresno	56		\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield	56		\$0	\$0	\$0	0%	\$0	\$0
Bakersfield - Palmdale	70		\$12,476,000	\$10,742	\$1,142,135	9%	\$11,333,865	\$12,476,000
Locally Generated Alternative (LGA)	87		\$6,200,000	\$18,494	\$149,150	2%	\$6,050,850	\$6,200,000
Palmdale - Burbank	56		\$0	\$0	\$0	0%	\$0	\$0
Burbank - Los Angeles	56		\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - Anaheim	56		\$0	\$0	\$0	0%	\$0	\$0
Central Valley Wye	56		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	17, 25		\$30,010,369	\$4,093,888	\$11,904,191	40%	\$18,106,178	\$30,010,369
Legal	56		\$0	\$0	\$0	0%	\$0	\$0
SCI/SAP	56		\$0	\$0	\$0	0%	\$0	\$0
Rail Delivery Partner	37		\$186,227	\$0	\$186,227	100%	\$0	\$186,227
Phase I TOTAL			\$48,872,597	\$4,123,124	\$13,381,703	27%	\$35,490,893	\$48,872,597
Phase II								
Altamont Pass	56		\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - San Diego	56		\$0	\$0	\$0	0%	\$0	\$0
Phase II TOTAL	56		\$0	\$0	\$0	0%	\$0	\$0
TOTAL		\$331,106,136	\$48,872,597	\$4,123,124	\$13,381,703	27%	\$35,490,893	\$48,872,597

- ⁴ The FY2017-18 budget supports activities reflected within the 2016 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction. In addition, the FY2017-18 Budget prioritizes work related to completing Phase I Record of Decision and activities within the scope of the ARRA and FY10 grants.
- 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.
- ²⁵ As a result of prioritization of work related to completing Phase I Record of Decision, Heavy Maintenance Facility, NorCal Interconnections, Sacramento - Merced, Resource Agency - Phase II, and Rail Delivery Partner - Phase II were not included in FY2017-18 budget.
- ³⁷ Rail Delivery Partner Cap and Trade expenditures are 100% of budget as remaining budget and forecast is funded with Prop 1A.
- ⁵⁴ Expenditures reflect actual expenditures submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and estimated costs for work performed, not yet billed.
- ⁵⁶ Budget for this line item is funded with Prop 1A funds.
- ⁷⁰ Expenditures are behind plan as Preliminary Engineering and EIR/EIS are pending completion. FY2017-18 Budget is anticipated to be completed as planned.
- ⁸⁷ Cap and Trade expenditures for Locally Generated Alternative (LGA) are behind plan as a result of \$916K planned Cap and Trade expenditures that were funded with ARRA to maximize utilization of the ARRA federal fund.

Cap and Trade - Project Development
 FY2017-18 Expenditures to Date and Remaining Balance



Status as of September 30, 2017

Percentage of Fiscal Year completed 25%

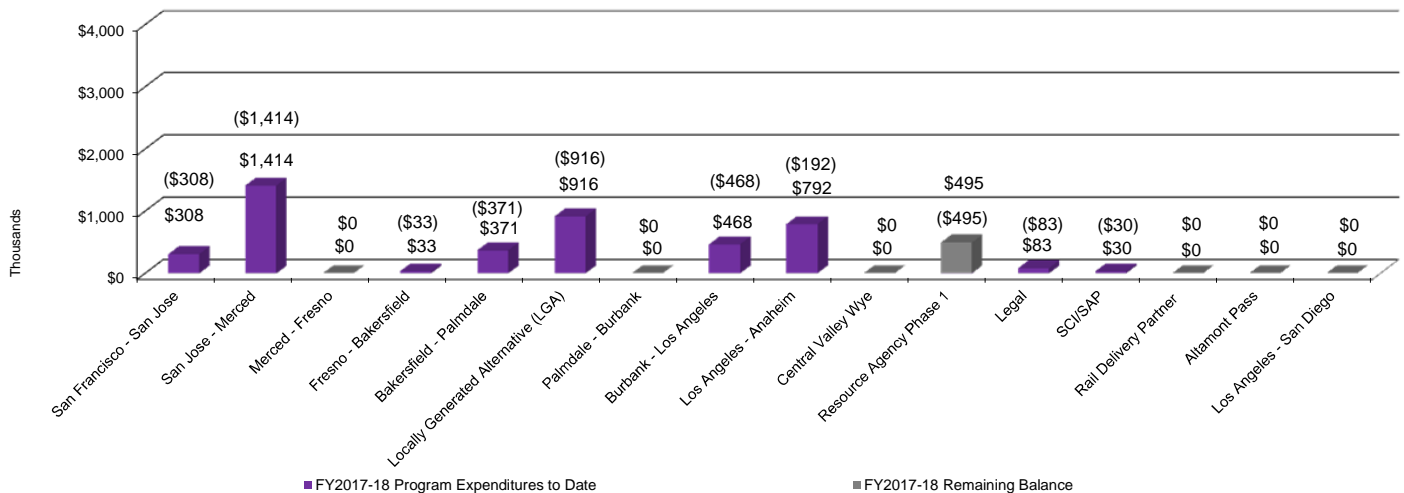
Federal Trust Fund - Project Development

Federal Trust Fund
 2665-301-0890

FY2017-18 Sections	Notes	Appropriation ^{10, 51} (A)	FY2017-18 Budget ^{4, 25} (B)	FY2017-18 Monthly Expenditures ⁵⁴ (C)	FY2017-18 YTD Expenditures ⁵⁴ (D)	% Budget Expended (E) = (D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
Phase I								
San Francisco - San Jose	6		\$0	\$0	\$307,617	0%	(\$307,617)	\$0
San Jose - Merced	6		\$0	\$0	\$1,414,389	0%	(\$1,414,389)	\$0
Merced - Fresno	52		\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield	6		\$0	\$0	\$33,278	0%	(\$33,278)	\$0
Bakersfield - Palmdale	6		\$0	\$0	\$371,031	0%	(\$371,031)	\$0
Locally Generated Alternative (LGA)	6		\$0	\$0	\$915,918	0%	(\$915,918)	\$0
Palmdale - Burbank	52		\$0	\$0	\$0	0%	\$0	\$0
Burbank - Los Angeles	6		\$0	\$0	\$467,983	0%	(\$467,983)	\$0
Los Angeles - Anaheim	2, 6		\$600,000	\$0	\$791,556	132%	(\$191,556)	\$600,000
Central Valley Wye	52		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	6		\$0	\$12,359	(\$494,939)	0%	\$494,939	\$0
Legal	6		\$0	\$0	\$82,715	0%	(\$82,715)	\$0
SCI/SAP	6		\$0	\$0	\$30,303	0%	(\$30,303)	\$0
Rail Delivery Partner	52		\$0	\$0	\$0	0%	\$0	\$0
Phase I TOTAL	2, 6, 72		\$600,000	\$12,359	\$3,919,852	653%	(\$3,319,852)	\$600,000
Phase II								
Altamont Pass	42		\$0	\$0	\$0	0%	\$0	\$0
Los Angeles - San Diego	42		\$0	\$0	\$0	0%	\$0	\$0
Phase II TOTAL	42		\$0	\$0	\$0	0%	\$0	\$0
TOTAL	2, 6, 72	\$511,376,229	\$600,000	\$12,359	\$3,919,852	653%	(\$3,319,852)	\$600,000

² The Brownfields EPA grant appropriation is included in the ARRA Project Development appropriation and FY2017-18 expenditures are forecasted to begin by mid fiscal year.
⁴ The FY2017-18 budget supports activities reflected within the 2016 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction. In addition, the FY2017-18 Budget prioritizes work related to completing Phase I Record of Decision and activities within the scope of the ARRA and FY10 grants.
⁶ FY2017-18 ARRA expenditures reflect a net \$3.9M reallocation of expenditures from Construction to Project Development starting in Jul-17, which was not included in the FY2017-18 budget. The reallocation includes \$3.9M reported in the Sep-17 report, as well as \$12K included in this report. The reallocation is primarily the result of ROW condemnation and remnant parcel ARRA fund credits and accounting updates within Project Development and Construction to maximize utilization of ARRA federal funds, prior to the Sep-17 deadline. As a result, expenditures exceed the budget.
¹⁰ The appropriation amount for Phase II is included in Phase I.
²⁵ As a result of prioritization of work related to completing Phase I Record of Decision, Heavy Maintenance Facility, NorCal Interconnections, Sacramento - Merced, Resource Agency - Phase II, and Rail Delivery Partner - Phase II were not included in FY2017-18 budget.
⁴² Phase II expenditures are not eligible for ARRA and are budgeted under State funds.
⁵¹ The appropriation of \$511M is ARRA only and does not include FY10 appropriation because FY10 grant is only for construction related activities.
⁵² No budget allocation or expenditures expected for FY2017-18.
⁵⁴ Expenditures reflect actual expenditures submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and estimated costs for work performed, not yet billed.
⁷² The remaining balances for ARRA Project Development and ARRA Construction are (\$3.9M) and \$3.9M respectively with a net remaining balance of zero as ARRA is fully expended.

Federal Trust Fund - Project Development
 FY2017-18 Expenditures to Date and Remaining Balance



Status as of September 30, 2017

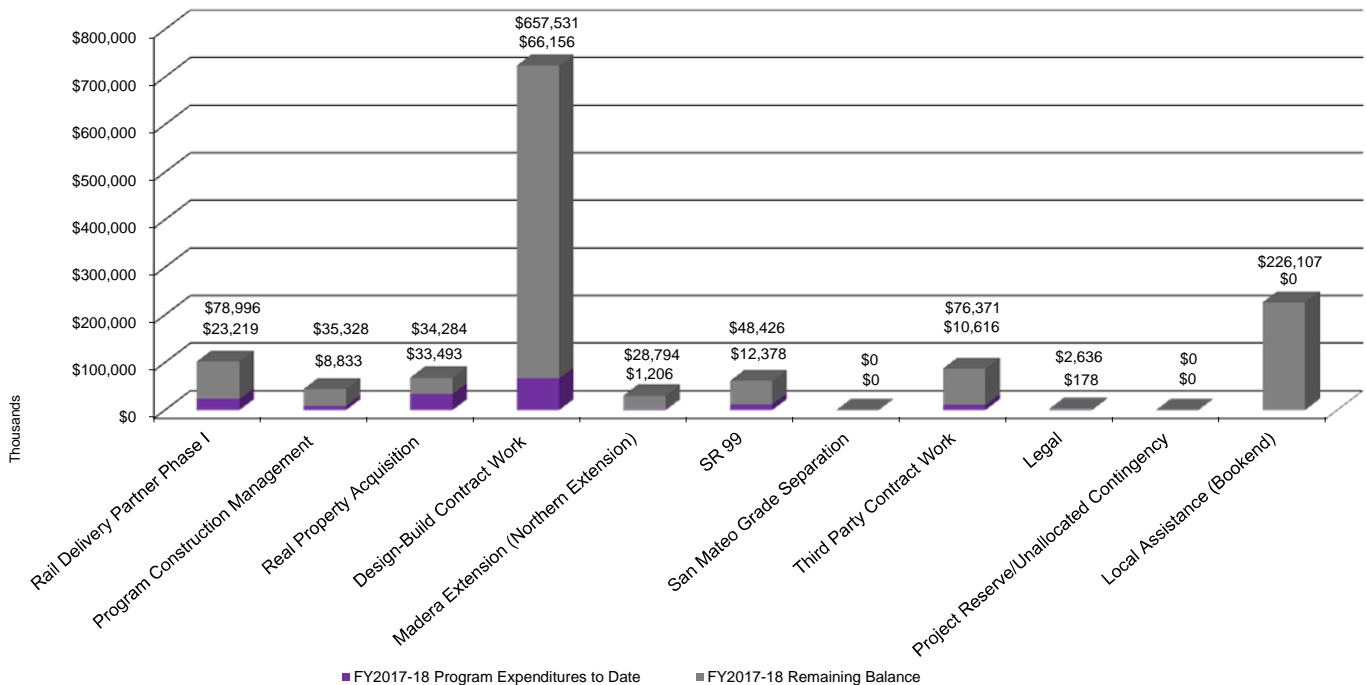
Percentage of Fiscal Year completed 25%

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

FY2017-18 Sections	Notes	Appropriation (A)	FY2017-18 Budget ⁴ (B)	FY2017-18 Monthly Expenditures ⁵⁴ (C)	FY2017-18 YTD Expenditures ⁵⁴ (D)	% Budget Expended (E) = (D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
Rail Delivery Partner Phase I			\$102,215,185	\$6,299,162	\$23,218,974	23%	\$78,996,211	\$102,215,185
Program Construction Management			\$44,161,033	\$4,447,501	\$8,833,399	20%	\$35,327,634	\$44,161,033
Real Property Acquisition	28		\$67,777,752	\$4,921,768	\$33,493,484	49%	\$34,284,268	\$67,777,752
Design-Build Contract Work	83, 90		\$723,686,800	\$43,030,047	\$66,155,939	9%	\$657,530,861	\$723,686,800
Madera Extension (Northern Extension)	83		\$30,000,000	\$2,462,936	\$1,206,372	4%	\$28,793,628	\$30,000,000
SR 99			\$60,804,000	\$6,795,188	\$12,377,749	20%	\$48,426,251	\$60,804,000
San Mateo Grade Separation	55		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	83		\$86,986,810	\$8,833,673	\$10,616,265	12%	\$76,370,545	\$86,986,810
Legal	77		\$2,813,917	\$14,449	\$178,029	6%	\$2,635,889	\$2,813,917
Project Reserve/Unallocated Contingency	59, 67		\$0	\$0	\$0	0%	\$0	\$0
SUBTOTAL		\$2,609,076,000	\$1,118,445,498	\$76,804,723	\$156,080,211	14%	\$962,365,287	\$1,118,445,498
Local Assistance (Bookend)	9	\$1,100,000,000	\$226,107,173	\$0	\$0	0%	\$226,107,173	\$226,107,173
TOTAL	83, 90	\$3,709,076,000	\$1,344,552,671	\$76,804,723	\$156,080,211	12%	\$1,188,472,460	\$1,344,552,671

- ⁴ The FY2017-18 budget supports activities reflected within the 2016 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction. In addition, the FY2017-18 Budget prioritizes work related to completing Phase I Record of Decision and activities within the scope of the ARRA and FY10 grants.
- ⁹ FY2017-18 Local Assistance (Bookend) budget includes amounts for Caltrain PCEP and the Rosecrans/Marquardt project, as a result of approved Funding (d) plans. Work is anticipated to commence by the middle of the fiscal year.
- ²⁸ Expenditures are ahead of plan for CP1 due to relocation and acquisition costs higher than appraisals and condemnation expenditures greater than anticipated.
- ⁵⁴ Expenditures reflect actual expenditures submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and estimated costs for work performed, not yet billed.
- ⁵⁵ Budget for this line item is funded with Cap and Trade funds.
- ⁵⁹ Unallocated Contingency is a set-aside estimated amount (monetary set-asides for cost) included in the overall cost targets for the project. The amount is designed to be used to overcome increases in costs that are due to unknown potential risks, and for which no other mitigation measure is available. Unallocated contingency is allocated with Board of Directors approval as required.
- ⁶⁷ Project Reserve funds are established to address risks of overruns of program objectives. A Project Reserve is not a contingency account. Drawdowns of this account must be authorized by the Chief Operating Officer.
- ⁷⁷ Expenditures are behind plan for this line item. FY2017-18 Budget is anticipated to be completed as planned.
- ⁸³ Design-Build CP1, Madera (Northern Extension), and Third Party Contract Work CP1 expenditures are behind plan due to utility work. Forecast remains unchanged as work is anticipated to complete as planned.
- ⁹⁰ CP4 Design Build Acceptance and key ROW activities are scheduled to be delivered in the coming months. FY2017-18 Budget is anticipated to be completed as planned.

Proposition 1A - Construction
 FY2017-18 Expenditures to Date and Remaining Balance



Status as of September 30, 2017

Percentage of Fiscal Year completed 25%

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

Sections	Notes	Appropriation (A)	FY2017-18	FY2017-18	FY2017-18	% Budget Expended (E = (D / B))	FY2017-18	FY2017-18
			Budget ^{4, 22} (B)	Monthly Expenditures ⁵⁴ (C)	YTD Expenditures ⁵⁴ (D)		Remaining Budget Balance (F = (B - D))	Forecast (G)
Rail Delivery Partner Phase I	38, 56		\$0	\$0	\$1,219,357	0%	(\$1,219,357)	\$0
Program Construction Management	56		\$0	\$0	\$0	0%	\$0	\$0
Real Property Acquisition	36, 65		\$112,323,616	\$6,985,574	\$59,351,988	53%	\$52,971,628	\$137,388,625
Design-Build Contract Work	38, 56		\$0	\$0	\$10,164,355	0%	(\$10,164,355)	\$0
Madera Extension (Northern Extension)	56		\$0	\$0	\$0	0%	\$0	\$0
SR 99	56		\$0	\$0	\$0	0%	\$0	\$0
San Mateo Grade Separation	85		\$28,000,000	\$0	\$0	0%	\$28,000,000	\$28,000,000
Third Party Contract Work	38, 83		\$2,580,541	\$0	(\$128,666)	(5%)	\$2,709,208	\$2,580,541
Legal	88		\$300,000	\$0	\$0	0%	\$300,000	\$300,000
Project Reserve/Unallocated Contingency	40, 59, 67		\$0	\$0	\$0	0%	\$0	\$0
TOTAL	36, 65	\$1,400,971,490	\$143,204,158	\$6,985,574	\$70,607,033	49%	\$72,597,124	\$168,269,166

⁴ The FY2017-18 budget supports activities reflected within the 2016 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction. In addition, the FY2017-18 Budget prioritizes work related to completing Phase I Record of Decision and activities within the scope of the ARRA and FY10 grants.

²² Cap and Trade funded Caltrain activity is not included in FY2017-18 Budget.

³⁶ Expenditures to Date include \$47M prior year accounting technical adjustments in Jul-17, which were not included in the FY2017-18 Budget. As a result, expenditures are ahead of FY2017-18 plan.

³⁸ Expenditures to Date include prior year accounting technical adjustments.

⁴⁰ This report reflects a Total Program technical budget adjustment of \$467,128,433 to the unallocated contingency budget (previously \$68,046,668) of the Central Valley Segment as first reported in Jul-17. This adjustment was 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. Sep-17 captured a \$109,312,922 reallocation from unallocated contingency to support ROW activities.

⁵⁴ Expenditures reflect actual expenditures submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and estimated costs for work performed, not yet billed.

⁵⁶ Budget for this line item is funded with Prop 1A funds.

⁵⁹ Unallocated Contingency is a set-aside estimated amount (monetary set-asides for cost) included in the overall cost targets for the project. The amount is designed to be used to overcome increases in costs that are due to unknown potential risks, and for which no other mitigation measure is available. Unallocated contingency is allocated with Board of Directors approval as required.

⁶⁵ The ROW FY2017-18 Forecast increased as follows: CP1 ROW Services by \$19.6M, CP2-3 ROW Capital by \$27M, CP2-3 Services by \$74K, and CP4 ROW Capital by \$340K with a subsequent decrease in CP1 ROW Capital of (\$17.4M) and CP4 ROW Services of (\$4.6M) for a net increase to the forecast of \$25M. ROW funding needs for the fiscal year are being assessed.

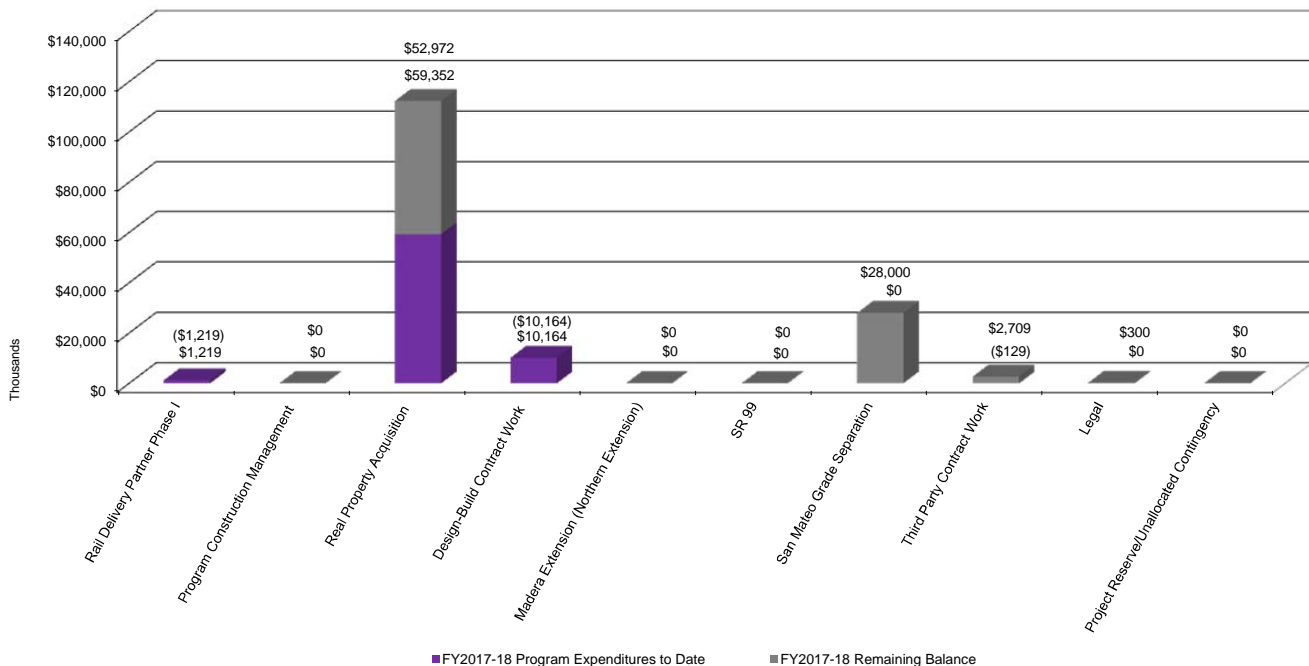
⁶⁷ Project Reserve funds are established to address risks of overruns of program objectives. A Project Reserve is not a contingency account. Drawdowns of this account must be authorized by the Chief Operating Officer.

⁸³ Design-Build CP1, Madera (Northern Extension), and Third Party Contract Work CP1 expenditures are behind plan due to utility work. Forecast remains unchanged as work is anticipated to complete as planned.

⁸⁵ Work related to the San Mateo Grade Separation is anticipated to begin by the middle of the fiscal year.

⁸⁸ The Cap and Trade Legal budget is associated with contracts funded both by Cap and Trade and Prop 1A. Current expenditures are being funded with Prop 1A.

Cap and Trade - Construction
 FY2017-18 Expenditures to Date and Remaining Budget



Status as of September 30, 2017

Percentage of Fiscal Year completed 25%

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

FY2017-18 Sections	Notes	Appropriation (A)	FY2017-18 Budget ⁴ (B)	FY2017-18 Monthly Expenditures ⁵⁴ (C)	FY2017-18 YTD Expenditures ⁵⁴ (D)	% Budget Expended (E) = (D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
Rail Delivery Partner Phase I	6, 21		\$0	\$0	(\$622,355)	0%	\$622,355	\$0
Program Construction Management	6		\$0	\$0	\$3,119,626	0%	(\$3,119,626)	\$0
Real Property Acquisition	6, 15		\$0	(\$10,009)	(\$43,096,808)	0%	\$43,096,808	\$0
Design-Build Contract Work	6		\$0	\$0	\$26,405,209	0%	(\$26,405,209)	\$0
Madera Extension (Northern Extension)	6		\$0	\$0	\$2,065,502	0%	(\$2,065,502)	\$0
SR 99	6		\$0	\$0	\$6,780,467	0%	(\$6,780,467)	\$0
San Mateo Grade Separation	6		\$0	\$0	\$0	0%	\$0	\$0
Third Party Contract Work	6		\$0	\$0	\$1,543,287	0%	(\$1,543,287)	\$0
Legal	6, 38		\$0	\$0	(\$114,780)	0%	\$114,780	\$0
Project Reserve / Unallocated Contingency	59, 67		\$0	\$0	\$0	0%	\$0	\$0
TOTAL	6, 15, 72	\$3,042,514,289	\$0	(\$10,009)	(\$3,919,852)	0%	\$3,919,852	\$0

⁴ The FY2017-18 budget supports activities reflected within the 2016 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction. In addition, the FY2017-18 Budget prioritizes work related to completing Phase I Record of Decision and activities within the scope of the ARRA and FY10 grants.

⁶ FY2017-18 ARRA expenditures reflect a net \$3.9M reallocation of expenditures from Construction to Project Development starting in Jul-17, which was not included in the FY2017-18 budget. The reallocation includes \$3.9M reported in the Sep-17 report, as well as \$12K included in this report. The reallocation is primarily the result of ROW condemnation and remnant parcel ARRA fund credits and accounting updates within Project Development and Construction to maximize utilization of ARRA federal funds, prior to the Sep-17 deadline. As a result, expenditures exceed the budget.

¹⁵ Sep-17 expenditures of (\$10K) include a \$12.4K ROW credit offset by \$2.4K ROW costs.

²¹ Year to Date expenditures of (\$622K) for ARRA refunds and abatements were initially reported in Jul-17.

³⁸ Expenditures to Date include prior year accounting technical adjustments.

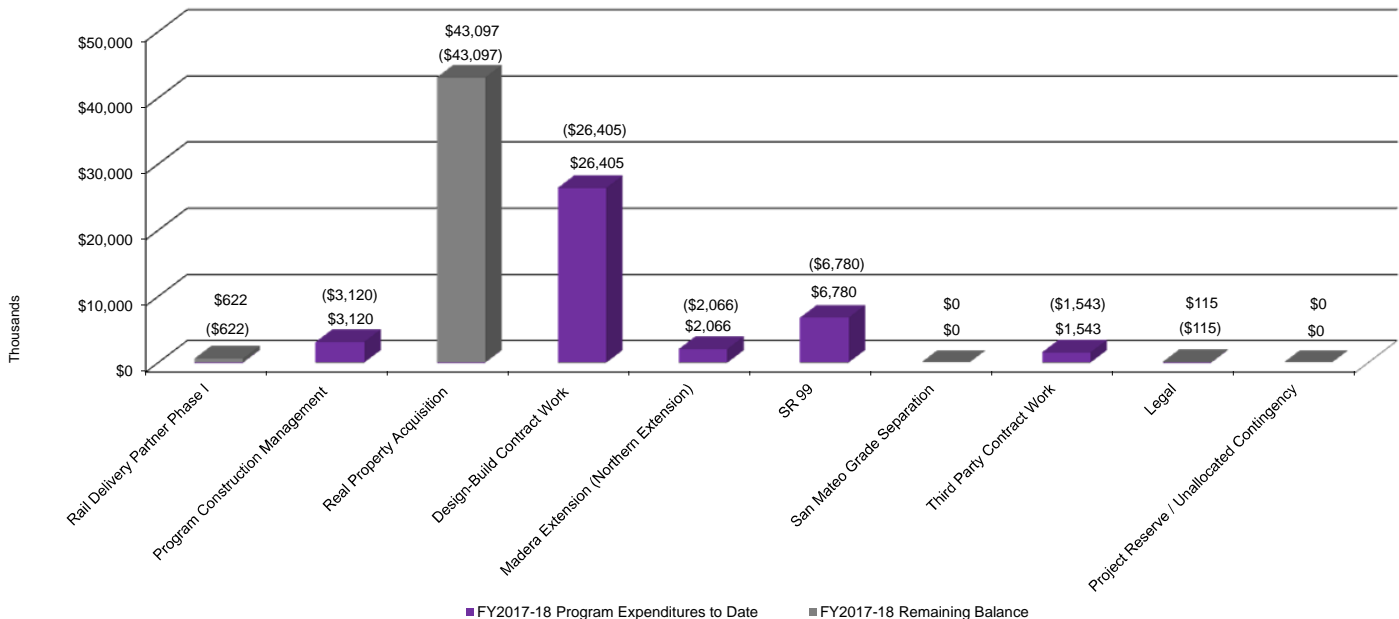
⁵⁴ Expenditures reflect actual expenditures submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and estimated costs for work performed, not yet billed.

⁵⁹ Unallocated Contingency is a set-aside estimated amount (monetary set-asides for cost) included in the overall cost targets for the project. The amount is designed to be used to overcome increases in costs that are due to unknown potential risks, and for which no other mitigation measure is available. Unallocated contingency is allocated with Board of Directors approval as required.

⁶⁷ Project Reserve funds are established to address risks of overruns of program objectives. A Project Reserve is not a contingency account. Drawdowns of this account must be authorized by the Chief Operating Officer.

⁷² The remaining balances for ARRA Project Development and ARRA Construction are (\$3.9M) and \$3.9M respectively with a net remaining balance of zero as ARRA is fully expended.

Federal Trust Fund - Construction
 FY2017-18 Expenditures to Date and Remaining Balance



Status as of September 30, 2017

Percentage of Fiscal Year completed 25%

Construction by Construction Package
 State and Federal Funds
 FY2017-18

FY2017-18 Sections	Notes	Appropriation (A)	FY2017-18 Budget ^{4, 22} (B)	FY2017-18 Monthly Expenditures ⁵⁴ (C)	FY2017-18 YTD Expenditures ⁵⁴ (D)	% Budget Expended (E) = (D / B)	FY2017-18 Remaining Budget Balance (F) = (B - D)	FY2017-18 Forecast (G)
CP1								
Design-Build Contract Work	1, 83		\$528,478,153	\$31,797,051	\$61,109,766	12%	\$467,368,387	\$528,478,153
Madera Extension (Northern Extension) SR 99	83		\$30,000,000	\$2,462,936	\$3,271,874	11%	\$26,728,126	\$30,000,000
Program Construction Management	44		\$60,804,000	\$6,795,188	\$19,158,216	32%	\$41,645,784	\$60,804,000
Real Property Acquisition	28, 65		\$8,161,033	\$1,217,838	\$3,060,663	38%	\$5,100,370	\$8,161,033
Board Approved Contingency	1, 52		\$71,715,343	\$2,679,604	\$19,184,609	27%	\$52,530,734	\$73,962,121
Third Party Contract Work	83		\$87,942,352	\$8,833,673	\$11,810,398	13%	\$76,131,954	\$87,942,352
Total CP1	65		\$787,100,881	\$53,786,290	\$117,595,526	15%	\$669,505,355	\$789,347,659
CP2-3								
Design-Build Contract Work	1		\$121,000,000	\$11,232,995	\$38,613,018	32%	\$82,386,982	\$121,000,000
Project Construction Management			\$24,000,000	\$1,696,608	\$4,849,167	20%	\$19,150,833	\$24,000,000
Real Property Acquisition	65		\$62,182,545	\$3,806,826	\$14,717,266	24%	\$47,465,279	\$89,296,210
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	11		\$1,625,000	\$0	\$246,476	15%	\$1,378,524	\$1,625,000
Total CP2-3	65		\$208,807,545	\$16,736,430	\$58,425,927	28%	\$150,381,618	\$235,921,210
CP4								
Design-Build Contract Work	1, 90		\$74,208,647	\$0	\$3,002,718	4%	\$71,205,929	\$74,208,647
Project Construction Management			\$12,000,000	\$1,533,055	\$4,043,195	34%	\$7,956,805	\$12,000,000
Real Property Acquisition	65		\$46,203,481	\$5,410,902	\$15,846,789	34%	\$30,356,691	\$41,908,046
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	11, 52		\$0	\$0	(\$25,969)	0%	\$25,968	\$0
Total CP4	65		\$132,412,128	\$6,943,956	\$22,866,715	17%	\$109,545,413	\$128,116,693
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			\$102,215,185	\$6,299,162	\$23,815,976	23%	\$78,399,209	\$102,215,185
San Mateo Grade Separation	85		\$28,000,000	\$0	\$0	0%	\$28,000,000	\$28,000,000
Legal	77		\$3,113,917	\$14,449	\$63,249	2%	\$3,050,668	\$3,113,917
Project Reserve/Unallocated Contingency	59, 67		\$0	\$0	\$0	0%	\$0	\$0
Total System wide / Unallocated			\$133,329,103	\$6,313,612	\$23,879,225	18%	\$109,449,877	\$133,329,103
SUBTOTAL	65	\$7,052,561,779	\$1,261,649,656	\$83,780,288	\$222,767,393	18%	\$1,038,882,263	\$1,286,714,664
Local Assistance (Bookend)	9		\$1,100,000,000	\$226,107,173	\$0	0%	\$226,107,173	\$226,107,173
TOTAL	65	\$8,152,561,779	\$1,487,756,829	\$83,780,288	\$222,767,393	15%	\$1,264,989,436	\$1,512,821,837

¹ The Design-Build Contract Work, Board Approved Contingency and Hazardous Waste Provisional Sum budgets are adjusted monthly, upon executed change orders as identified in the Monthly Status Reports. Design Build Contract Work includes Provisional Sums.

⁴ The FY2017-18 budget supports activities reflected within the 2016 Business Plan and is based on a prioritization of executed contracts necessary for Central Valley development and construction, Silicon Valley to Central Valley segment planning, and Bookend Corridor project construction. In addition, the FY2017-18 Budget prioritizes work related to completing Phase I Record of Decision and activities within the scope of the ARRA and FY10 grants.

⁹ FY2017-18 Local Assistance (Bookend) budget includes amounts for Caltrain PCEP and the Rosecrans/Marquardt project, as a result of approved Funding (d) plans. Work is anticipated to commence by the middle of the fiscal year.

¹¹ YTD Expenditures reflect a \$26K reallocation of prior fiscal year Third Party Contract Work invoicing from CP4 to CP2-3.

²² Cap and Trade funded Caltrain activity is not included in FY2017-18 Budget.

²⁸ Expenditures are ahead of plan for CP1 due to relocation and acquisition costs higher than appraisals and condemnation expenditures greater than anticipated.

⁴⁴ Program Construction Management CP1 expenditures are on plan due to Board Resolution 17-15 which funds the current scope of work through February 2018.

⁵⁰ CP5 expenditures are expected to begin FY2018-19.

⁵² No budget allocation or expenditures expected for FY2017-18.

⁵⁴ Expenditures reflect actual expenditures submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and estimated costs for work performed, not yet billed.

⁵⁹ Unallocated Contingency is a set-aside estimated amount (monetary set-asides for cost) included in the overall cost targets for the project. The amount is designed to be used to overcome increases in costs that are due to unknown potential risks, and for which no other mitigation measure is available. Unallocated contingency is allocated with Board of Directors approval as required.

⁶⁵ The ROW FY2017-18 Forecast increased as follows: CP1 ROW Services by \$19.6M, CP2-3 ROW Capital by \$27M, CP2-3 Services by \$74K, and CP4 ROW Capital by \$340K with a subsequent decrease in CP1 ROW Capital of (\$17.4M) and CP4 ROW Services of (\$4.6M) for a net increase to the forecast of \$25M. ROW funding needs for the fiscal year are being assessed.

⁶⁷ Project Reserve funds are established to address risks of overruns of program objectives. A Project Reserve is not a contingency account. Drawdowns of this account must be authorized by the Chief Operating Officer.

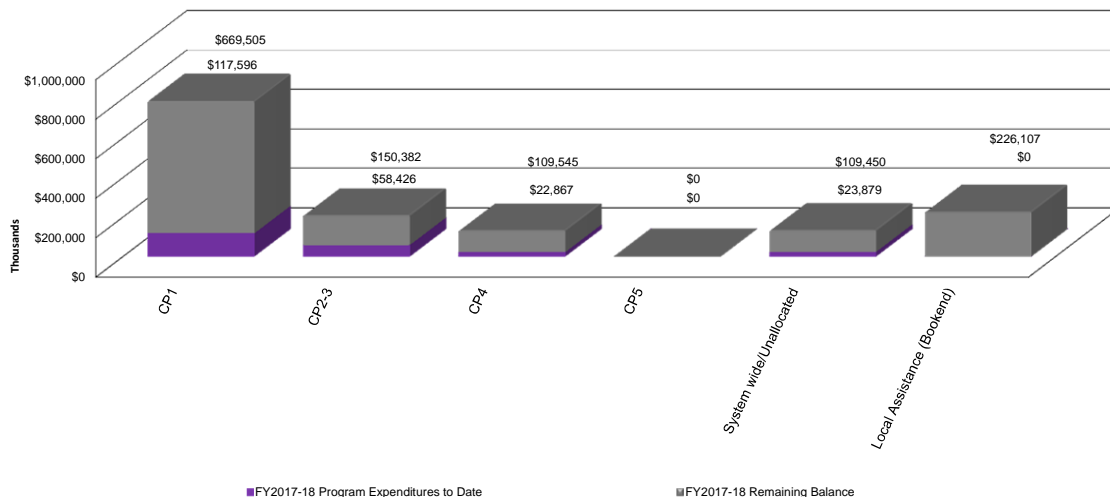
⁷⁷ Expenditures are behind plan for this line item. FY2017-18 Budget is anticipated to be completed as planned.

⁸³ Design-Build CP1, Madera (Northern Extension), and Third Party Contract Work CP1 expenditures are behind plan due to utility work. Forecast remains unchanged as work is anticipated to complete as planned.

⁸⁵ Work related to the San Mateo Grade Separation is anticipated to begin by the middle of the fiscal year.

⁹⁰ CP4 Design Build Acceptance and key ROW activities are scheduled to be delivered in the coming months. FY2017-18 Budget is anticipated to be completed as planned.

State and Federal Funds - Construction by Construction Package
 FY2017-18 Expenditures to Date and Remaining Balance



Status as of September 30, 2017

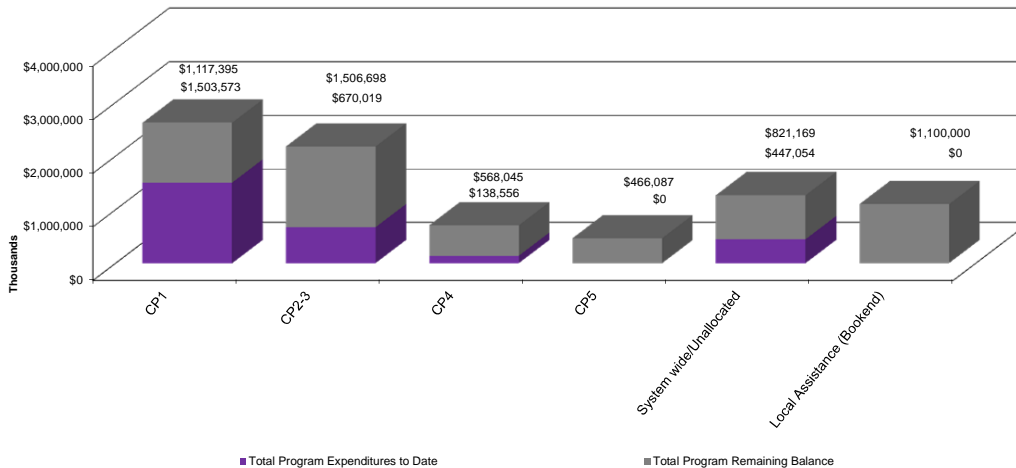
Percentage of Fiscal Year completed 25%

Construction by Construction Package
 State and Federal Funds
 Program Total

Program Total	Notes	Appropriation (A)	Total Program Budget ¹³ (B)	Total Program Monthly Expenditures ⁵⁴ (C)	Total Program Expenditures to Date ⁵⁴ (D)	% Budget Expended (E) = (D / B)	Remaining Budget Balance (F) = (B - D)	Program Forecast (G)
CP1								
Design-Build Contract Work	1, 81		\$1,288,737,141	\$31,797,051	\$621,420,327	48%	\$667,316,814	\$1,288,737,141
Madera Extension (Northern Extension)			\$153,399,844	\$2,462,936	\$39,881,378	26%	\$113,518,466	\$153,399,844
SR 99			\$260,900,000	\$6,795,188	\$178,589,126	68%	\$82,310,874	\$260,900,000
Program Construction Management			\$40,208,889	\$1,217,838	\$35,108,519	87%	\$5,100,370	\$40,208,889
Real Property Acquisition	69, 75		\$636,580,949	\$2,679,604	\$584,050,215	92%	\$52,530,734	\$672,424,507
Board Approved Contingency	1, 81		\$53,070,859	\$0	\$0	0%	\$53,070,859	\$53,070,859
Third Party Contract Work			\$188,070,151	\$8,833,673	\$44,523,068	24%	\$143,547,083	\$188,070,151
Total CP1	69, 75		\$2,620,967,833	\$53,786,290	\$1,503,572,632	57%	\$1,117,395,201	\$2,656,811,391
CP2-3								
Design-Build Contract Work	1		\$1,389,093,299	\$11,232,995	\$382,243,480	28%	\$1,006,849,818	\$1,389,093,299
Project Construction Management			\$65,844,690	\$1,696,608	\$35,499,241	54%	\$30,345,449	\$65,844,690
Real Property Acquisition	75		\$288,103,701	\$3,806,826	\$240,638,422	84%	\$47,465,279	\$290,303,391
Board Approved Contingency	1		\$237,442,591	\$0	\$0	0%	\$237,442,591	\$237,442,591
Hazardous Waste Provisional Sum	1		\$29,232,000	\$0	\$0	0%	\$29,232,000	\$29,232,000
Third Party Contract Work			\$167,000,000	\$0	\$11,637,394	7%	\$155,362,606	\$167,000,000
Total CP2-3	75		\$2,176,176,281	\$16,736,430	\$670,018,537	31%	\$1,506,697,744	\$2,178,915,971
CP4								
Design-Build Contract Work	1, 90		\$447,051,210	\$0	\$60,878,763	14%	\$386,172,447	\$447,051,210
Project Construction Management			\$30,064,017	\$1,533,055	\$12,471,430	41%	\$17,592,587	\$30,064,017
Real Property Acquisition	75		\$122,980,675	\$5,410,902	\$65,206,284	53%	\$57,774,390	\$116,963,027
Board Approved Contingency	1		\$59,195,790	\$0	\$0	0%	\$59,195,790	\$59,195,790
Hazardous Waste Provisional Sum	1		\$10,310,000	\$0	\$0	0%	\$10,310,000	\$10,310,000
Third Party Contract Work			\$37,000,000	\$0	\$0	0%	\$37,000,000	\$37,000,000
Total CP4	75		\$706,601,692	\$6,943,956	\$138,556,477	20%	\$568,045,214	\$700,584,044
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
San Mateo Grade Separation	85		\$84,000,000	\$0	\$0	0%	\$84,000,000	\$84,000,000
Caltrain			\$113,000,000	\$0	\$76,695,748	68%	\$36,304,252	\$113,000,000
Rail Delivery Partner Phase I			\$407,638,435	\$6,299,162	\$289,977,032	71%	\$117,661,403	\$407,638,435
Legal			\$5,247,810	\$14,449	\$2,197,142	42%	\$3,050,668	\$5,247,810
Project Reserve/Unallocated Contingency	40, 59, 67		\$634,008,932	\$0	\$53,856,392	8%	\$580,152,540	\$276,193,421
Total System wide / Unallocated			\$1,268,222,563	\$6,313,612	\$447,053,700	35%	\$821,168,863	\$910,407,052
SUBTOTAL	40, 69, 75	\$7,052,561,779	\$7,238,595,040	\$83,780,288	\$2,759,201,346	38%	\$4,479,393,694	\$6,912,805,130
Local Assistance (Bookend)	9	\$1,100,000,000	\$1,100,000,000	\$0	\$0	0%	\$1,100,000,000	\$1,100,000,000
TOTAL	40, 69, 75	\$8,152,561,779	\$8,338,595,040	\$83,780,288	\$2,759,201,346	33%	\$5,579,393,694	\$8,012,805,130

¹ The Design-Build Contract Work, Board Approved Contingency and Hazardous Waste Provisional Sum budgets are adjusted monthly, upon executed change orders as identified in the Monthly Status Reports. Design Build Contract Work includes Provisional Sums.
⁹ FY2017-18 Local Assistance (Bookend) budget includes amounts for Caltrain PCEP and the Rosecrans/Marquardt project, as a result of approved Funding (d) plans. Work is anticipated to commence by the middle of the fiscal year.
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.
⁴⁰ This report reflects a Total Program technical budget adjustment of \$467,128,433 to the unallocated contingency budget (previously \$68,046,668) of the Central Valley Segment as first reported in Jul-17. This adjustment was 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. Sep-17 captured a \$109,312,922 reallocation from unallocated contingency to support ROW activities.
⁵⁰ CP5 expenditures are expected to begin FY2018-19.
⁵⁴ Expenditures reflect actual expenditures submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and estimated costs for work performed, not yet billed.
⁵⁹ Unallocated Contingency is a set-aside estimated amount (monetary set-asides for cost) included in the overall cost targets for the project. The amount is designed to be used to overcome increases in costs that are due to unknown potential risks, and for which no other mitigation measure is available. Unallocated contingency is allocated with Board of Directors approval as required.
⁶⁷ Project Reserve funds are established to address risks of overruns of program objectives. A Project Reserve is not a contingency account. Drawdowns of this account must be authorized by the Chief Operating Officer.
⁶⁹ Real Property Acquisition Total Program Forecast reflects a net increase of \$32M to capture a correction for \$25M goodwill and \$7M excess land costs included in prior fiscal year expenditures but not included in the Total Program Forecast.
⁷⁵ Real Property Acquisition Total Program Forecast reflects a \$6M reallocation from CP4 to CP1 (\$3.8M) and CP2-3 (\$2.2M) primarily attributed to a CP4 forecast correction of approximately \$5M and higher than anticipated CP1 and CP2-3 administrative settlements to advance construction.
⁸¹ A net \$17M budget and forecast reallocation from CP1 Design-Build Work to CP1 Board Approved Contingency is reflected in the Nov-17 Capital Outlay. The reallocation includes 1) Board Resolution 17-16, which grants a \$35M increase to CP1 Design-Build Contingency offset by a reduction of \$35M to CP1 Design-Build Contract Work (Provisional Sums) and 2) a \$18M Contingency reallocation to Design-Build Work for executed Change Orders reported within the Monthly Status report.
⁸⁵ Work related to the San Mateo Grade Separation is anticipated to begin by the middle of the fiscal year.
⁹⁰ CP4 Design Build Acceptance and key ROW activities are scheduled to be delivered in the coming months. FY2017-18 Budget is anticipated to be completed as planned.

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



Status as of September 30, 2017

Percentage of Fiscal Year completed 25%

Central Valley Plan
 Construction Package with Contingency
 State and Federal Funds

Program Total		Program Total								
Sections	Notes	Total Program Budget (A)	Total Program Expenditures to Date ⁵⁴ (B)	Total Program Remaining Balance (C) = (A - B)	Original Contingency Balance (D)	Current Contingency Allocated (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, 81	\$1,288,737,141	\$621,420,327	\$667,316,814	\$0	\$0	\$0	0%	0%	
Madera Extension		\$153,399,844	\$39,881,378	\$113,518,466	\$0	\$0	\$0	0%	0%	
SR 99		\$260,900,000	\$178,589,126	\$82,310,874	\$0	\$0	\$0	0%	0%	
Program Construction Management		\$40,208,889	\$35,108,519	\$5,100,370	\$0	\$0	\$0	0%	0%	
Real Property Acquisition		\$636,580,949	\$584,050,215	\$52,530,734	\$0	\$0	\$0	0%	0%	
Board Approved Contingency	1, 81	\$53,070,859	\$0	\$53,070,859	\$160,000,000	\$106,929,141	\$53,070,859	100%	33%	
Third Party Contract Work		\$188,070,151	\$44,523,068	\$143,547,083	\$78,000,000	\$0	\$78,000,000	54%	100%	
Total CP1		\$2,620,967,833	\$1,503,572,632	\$1,117,395,201	\$238,000,000	\$106,929,141	\$131,070,859	12%	55%	
CP2-3										
Design-Build Contract Work	1	\$1,389,093,299	\$382,243,480	\$1,006,849,818	\$0	\$0	\$0	0%	0%	
Program Construction Management		\$65,844,690	\$35,499,241	\$30,345,449	\$0	\$0	\$0	0%	0%	
Real Property Acquisition		\$288,103,701	\$240,638,422	\$47,465,279	\$0	\$0	\$0	0%	0%	
Board Approved Contingency	1	\$237,442,591	\$0	\$237,442,591	\$261,200,000	\$23,757,409	\$237,442,591	100%	91%	
Hazardous Waste Provisional Sum	1	\$29,232,000	\$0	\$29,232,000	\$0	\$0	\$0	0%	0%	
Third Party Contract Work		\$167,000,000	\$11,637,394	\$155,362,606	\$67,000,000	\$0	\$67,000,000	43%	100%	
Total CP2-3		\$2,176,716,281	\$670,018,537	\$1,506,697,744	\$328,200,000	\$23,757,409	\$304,442,591	20%	93%	
CP4										
Design-Build Contract Work	1	\$447,051,210	\$60,878,763	\$386,172,447	\$0	\$0	\$0	0%	0%	
Program Construction Management		\$30,064,017	\$12,471,430	\$17,592,587	\$0	\$0	\$0	0%	0%	
Real Property Acquisition		\$122,980,675	\$65,206,284	\$57,774,390	\$0	\$0	\$0	0%	0%	
Board Approved Contingency	1	\$59,195,790	\$0	\$59,195,790	\$62,000,000	\$2,804,210	\$59,195,790	100%	95%	
Hazardous Waste Provisional Sum	1	\$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		\$706,601,692	\$138,556,477	\$568,045,214	\$99,000,000	\$2,804,210	\$96,195,790	17%	97%	
CP5										
Design-Build Contract Work	50	\$446,096,000	\$0	\$446,096,000	\$61,720,237	\$0	\$61,720,237	14%	100%	
Program Construction Management	50	\$19,990,671	\$0	\$19,990,671	\$0	\$0	\$0	0%	0%	
Total CP5	50	\$466,086,671	\$0	\$466,086,671	\$61,720,237	\$0	\$61,720,237	13%	100%	
CP Systems/Stations/HMF		\$1,268,461,920	\$0	\$1,268,461,920	\$127,901,883	\$0	\$127,901,883	10%	100%	
System wide/Unallocated										
Merced - Fresno	14	\$8,780,286	\$8,780,286	\$0	\$0	\$0	\$0	0%	0%	
Fresno - Bakersfield	14	\$15,547,100	\$15,547,100	\$0	\$0	\$0	\$0	0%	0%	
Rail Delivery Partner Phase I		\$407,638,435	\$289,977,032	\$117,661,403	\$0	\$0	\$0	0%	0%	
Legal		\$5,247,810	\$2,197,142	\$3,050,668	\$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, 59	\$425,862,179	\$0	\$425,862,179	\$535,175,101	\$109,312,922	\$425,862,179	100%	80%	
Total System wide / Unallocated		\$1,071,222,563	\$370,357,952	\$700,864,611	\$535,175,101	\$109,312,922	\$425,862,179	61%	80%	
SUBTOTAL	40	\$8,310,056,960	\$2,682,505,598	\$5,627,551,362	\$1,389,997,221	\$242,803,681	\$1,147,193,540	20%	83%	
TOTAL	40	\$8,310,056,960	\$2,682,505,598	\$5,627,551,362	\$1,389,997,221	\$242,803,681	\$1,147,193,540	20%	83%	

¹ The Design-Build Contract Work, Board Approved Contingency and Hazardous Waste Provisional Sum budgets are adjusted monthly, upon executed change orders as identified in the Monthly Status Reports. Design Build Contract Work includes Provisional Sums.

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

⁴⁰ This report reflects a Total Program technical budget adjustment of \$467,128,433 to the unallocated contingency budget (previously \$68,046,668) of the Central Valley Segment as first reported in Jul-17. This adjustment was 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. Sep-17 captured a \$109,312,922 reallocation from unallocated contingency to support ROW activities.

⁵⁰ CP5 expenditures are expected to begin FY2018-19.

⁵⁴ Expenditures reflect actual expenditures submitted to the State Controller's Office (SCO), invoices received but not yet submitted to SCO and estimated costs for work performed, not yet billed.

⁵⁹ Unallocated Contingency is a set-aside estimated amount (monetary set-asides for cost) included in the overall cost targets for the project. The amount is designed to be used to overcome increases in costs that are due to unknown potential risks, and for which no other mitigation measure is available. Unallocated contingency is allocated with Board of Directors approval as required.

⁶⁷ Project Reserve funds are established to address risks of overruns of program objectives. A Project Reserve is not a contingency account. Drawdowns of this account must be authorized by the Chief Operating Officer.

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

⁸¹ A net \$17M budget and forecast reallocation from CP1 Design-Build Work to CP1 Board Approved Contingency is reflected in the Nov-17 Capital Outlay. The reallocation includes 1) Board Resolution 17-16, which grants a \$35M increase to CP1 Design-Build Contingency offset by a reduction of \$35M to CP1 Design-Build Contract Work (Provisional Sums) and 2) a \$18M Contingency reallocation to Design-Build Work for executed Change Orders reported within the Monthly Status report.