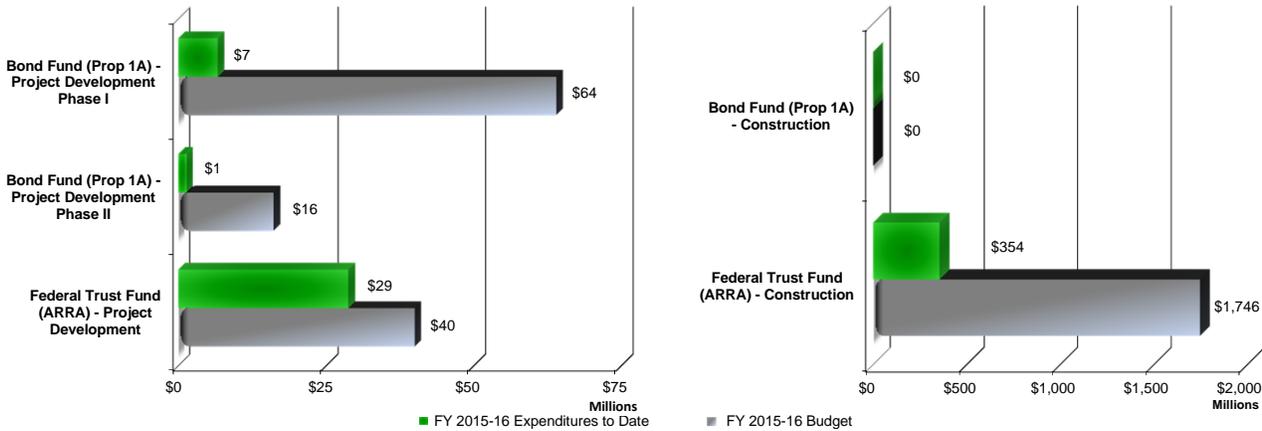


Status as of January 31, 2016

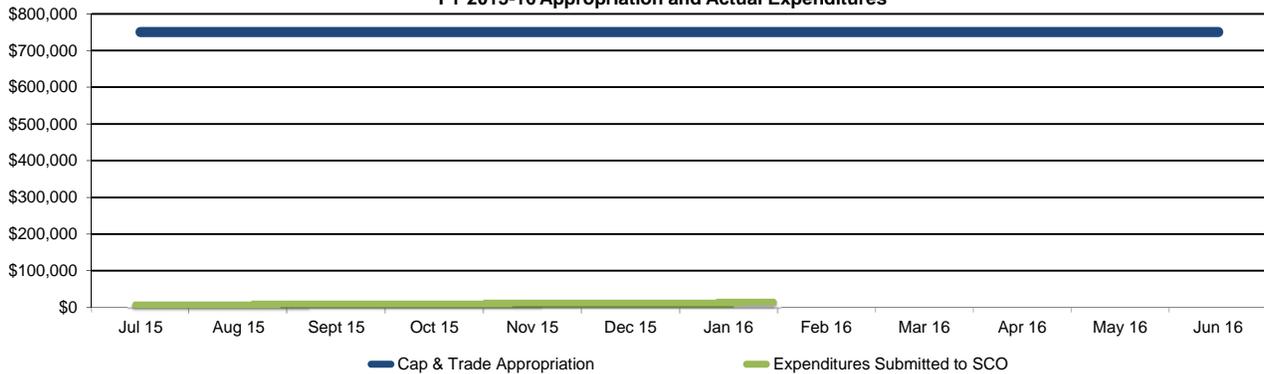
Budget Summary

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	\$6,659,813	\$6,659,813	10%	\$57,313,987	\$63,973,800
Bond Fund (Prop 1A) - Project Development Phase II		\$127,298,500	\$16,100,000	\$354,987	\$1,363,263	8%	\$14,736,737	\$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	\$7,014,800	\$36,805,599	31%	\$83,230,308	\$120,035,907
Bond Fund (Prop 1A) - Construction		\$2,609,076,000	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (ARRA/FY10) - Construction	14, 15	\$3,240,676,000	\$1,745,630,306	\$90,945,427	\$354,207,393	20%	\$1,391,422,913	\$817,092,300
CONSTRUCTION SUBTOTAL		\$5,849,752,000	\$1,745,630,306	\$90,945,427	\$354,207,393	20%	\$1,391,422,913	\$817,092,300
CAP & TRADE		\$750,000,000	\$0	\$0	\$0	0%	\$0	\$0
TOTAL		\$7,292,944,500	\$1,865,666,213	\$97,960,227	\$391,012,992	21%	\$1,474,653,220	\$937,128,206

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 withholds.

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

¹³ 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

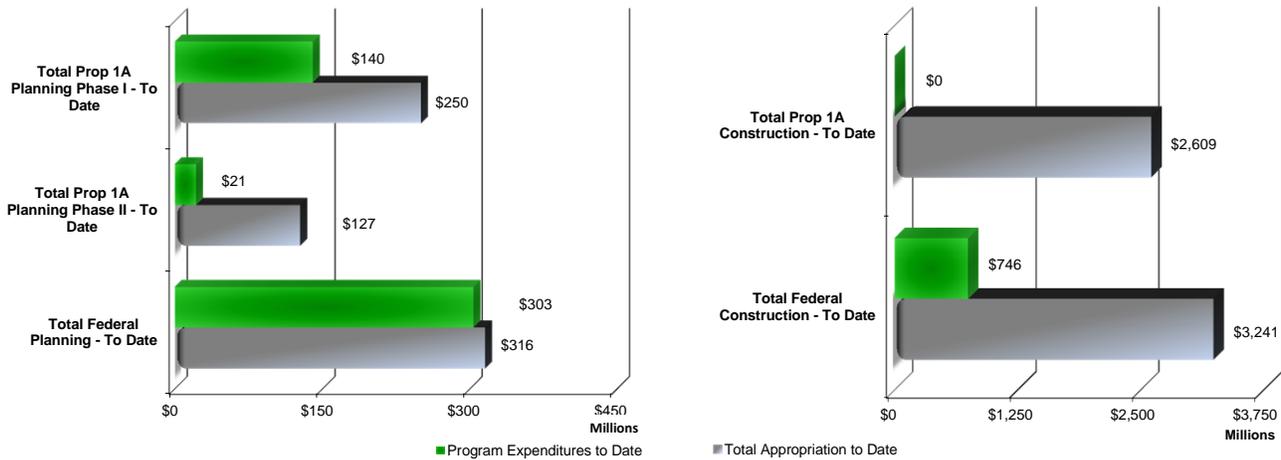
¹⁵ Monthly expenditures for March 2016 include a (\$4M) prior period adjustment for Third Party.

Status as of January 31, 2016

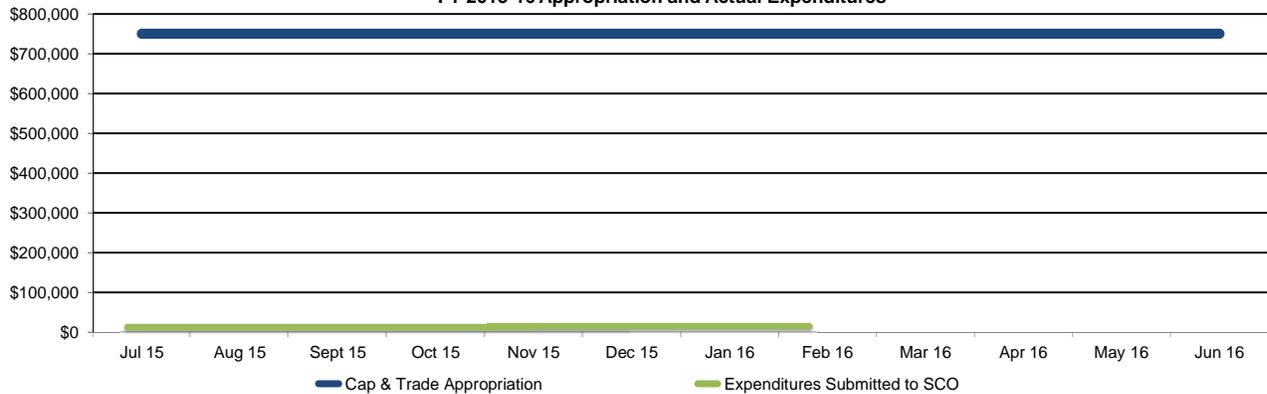
Budget Summary

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	\$6,659,813	\$140,087,060	69%	\$62,705,941	\$191,693,001
Bond Fund (Prop 1A) - To Date - Project Development Phase II		\$127,298,500	\$127,298,500	\$354,987	\$21,495,893	17%	\$105,802,607	\$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	\$7,014,799	\$465,040,837	72%	\$180,665,664	\$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) - Construction		\$3,240,676,000	\$3,023,232,232	\$90,945,427	\$746,397,943	25%	\$2,276,834,289	\$2,968,141,232
CONSTRUCTION SUBTOTAL		\$5,849,752,000	\$5,586,429,463	\$90,945,427	\$746,397,943	13%	\$4,840,031,520	\$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	\$97,960,226	\$1,461,438,780	21%	\$5,520,697,184	\$6,897,999,552

Program Expenditures To Date



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



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

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

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

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

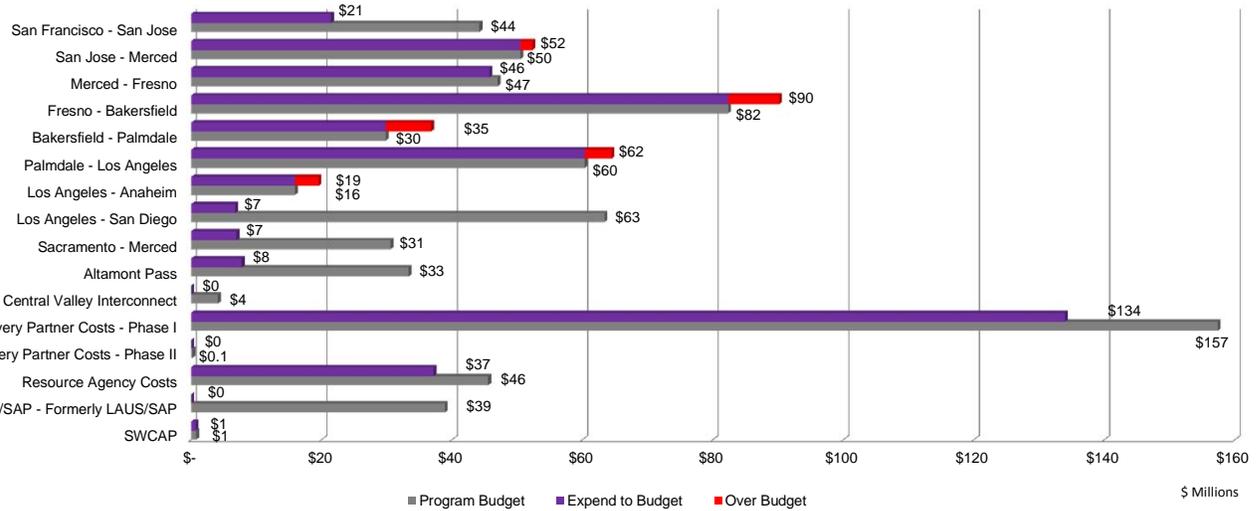
Status as of January 31, 2016

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	\$0	\$1,440,681	10%	\$12,381,995	\$13,822,676
Merced - Fresno			\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield			\$948,827	\$0	\$0	0%	\$948,827	\$948,827
Bakersfield - Palmdale			\$24,512,479	\$1,679,407	\$6,330,540	26%	\$18,181,939	\$24,512,479
Palmdale - Los Angeles			\$20,339,322	\$2,506,080	\$12,612,182	62%	\$7,727,140	\$20,339,322
Los Angeles - Anaheim			\$5,461,871	\$531,852	\$4,389,669	80%	\$1,072,202	\$5,461,871
Los Angeles - San Diego			\$2,950,000	\$312,113	\$713,547	24%	\$2,236,453	\$2,950,000
Sacramento - Merced			\$2,950,000	\$42,873	\$312,078	11%	\$2,637,922	\$2,950,000
Altamont Pass			\$10,000,000	\$0	\$336,771	3%	\$9,663,229	\$10,000,000
Central Valley Interconnect			\$1,259,063	\$0	\$0	0%	\$1,259,063	\$1,259,063
Rail Delivery Partner Costs - Phase I			\$18,900,000	\$1,541,785	\$8,064,008	43%	\$10,835,992	\$18,900,000
Rail Delivery Partner Costs - Phase II			\$200,000	\$0	\$867	0%	\$199,133	\$200,000
Resource Agency Costs			\$5,539,673	\$400,690	\$2,605,257	47%	\$2,934,416	\$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	\$7,014,801	\$36,805,599	31%	\$83,230,308	\$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	\$0	\$52,318,587	104%	(\$1,835,389)	\$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	\$1,679,407	\$36,777,757	123%	(\$6,935,491)	\$38,704,039
Palmdale - Los Angeles			\$60,359,745	\$2,506,080	\$64,433,465	107%	(\$4,073,720)	\$58,068,202
Los Angeles - Anaheim	6		\$15,918,799	\$531,852	\$19,520,195	123%	(\$3,601,396)	\$18,933,946
Los Angeles - San Diego			\$63,376,649	\$312,113	\$6,768,312	11%	\$56,608,337	\$51,543,205
Sacramento - Merced			\$30,578,441	\$42,873	\$6,962,326	23%	\$23,616,115	\$27,803,883
Altamont Pass			\$33,343,410	\$0	\$7,764,388	23%	\$25,579,022	\$24,000,000
Central Valley Interconnect			\$4,092,901	\$0	\$0	0%	\$4,092,901	\$4,092,901
Rail Delivery Partner Costs - Phase I			\$157,321,442	\$1,541,786	\$133,936,988	85%	\$23,384,453	\$146,249,764
Rail Delivery Partner Costs - Phase II			\$200,000	\$0	\$867	0%	\$199,133	\$100,000
Resource Agency Costs			\$45,550,564	\$400,690	\$37,170,820	82%	\$8,379,744	\$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	\$7,014,801	\$523,626,838	74%	\$180,665,662	\$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 withholds.

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 increases \$11.1M, from \$8M to \$19.1M (\$18.9M+\$0.2M).

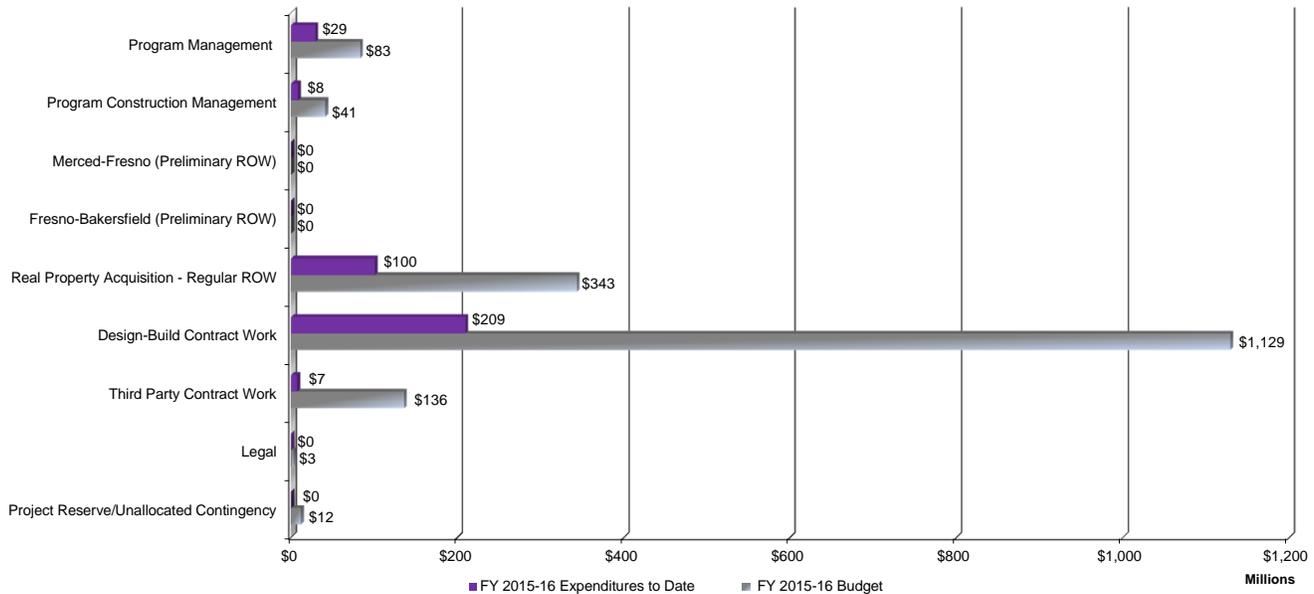
Status as of January 31, 2016

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	\$6,571,767	\$28,992,221	35%	\$53,807,779	\$82,800,000
Program Construction Management			\$41,027,123	\$1,114,104	\$8,185,996	20%	\$32,841,127	\$19,959,647
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	\$31,844,272	\$100,360,921	29%	\$242,805,786	\$196,146,134
Design-Build Contract Work	7, 14		\$1,128,729,390	\$54,475,478	\$209,219,671	19%	\$919,509,719	\$483,131,901
Third Party Contract Work	15		\$135,586,708	(\$3,126,967)	\$7,248,272	5%	\$128,338,436	\$33,752,597
Legal			\$2,753,601	\$66,773	\$200,312	7%	\$2,553,289	\$1,302,021
Project Reserve/Unallocated Contingency			\$11,566,777	\$0	\$0	0%	\$11,566,777	\$0
TOTALS		\$6,041,166,000	\$1,745,630,306	\$90,945,427	\$354,207,393	20%	\$1,391,422,912	\$817,092,300

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	\$6,571,767	\$145,388,180	62%	\$89,239,367	\$225,914,148
Program Construction Management			\$150,314,116	\$1,114,104	\$21,850,401	15%	\$128,463,715	\$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	\$31,844,272	\$327,525,494	43%	\$442,585,816	\$779,052,092
Design-Build Contract Work	7, 14		\$3,991,051,753	\$54,475,478	\$397,489,306	10%	\$3,593,562,447	\$3,991,051,753
Third Party Contract Work	15		\$250,009,847	(\$3,126,967)	\$20,755,847	8%	\$229,254,000	\$250,009,848
Legal			\$4,816,848	\$66,773	\$475,329	10%	\$4,341,519	\$4,589,464
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	\$90,945,427	\$937,811,943	16%	\$4,840,031,521	\$5,777,843,464

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 increases \$51.9M, from \$30.9M to \$82.8M.

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

¹⁵ Monthly expenditures for March 2016 include a (\$4M) prior period adjustment for Third Party.

California High-Speed Rail Authority
 FY 2015-16
 Budget & Expenditure Summary
 March 2016



Status as of January 31, 2016

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

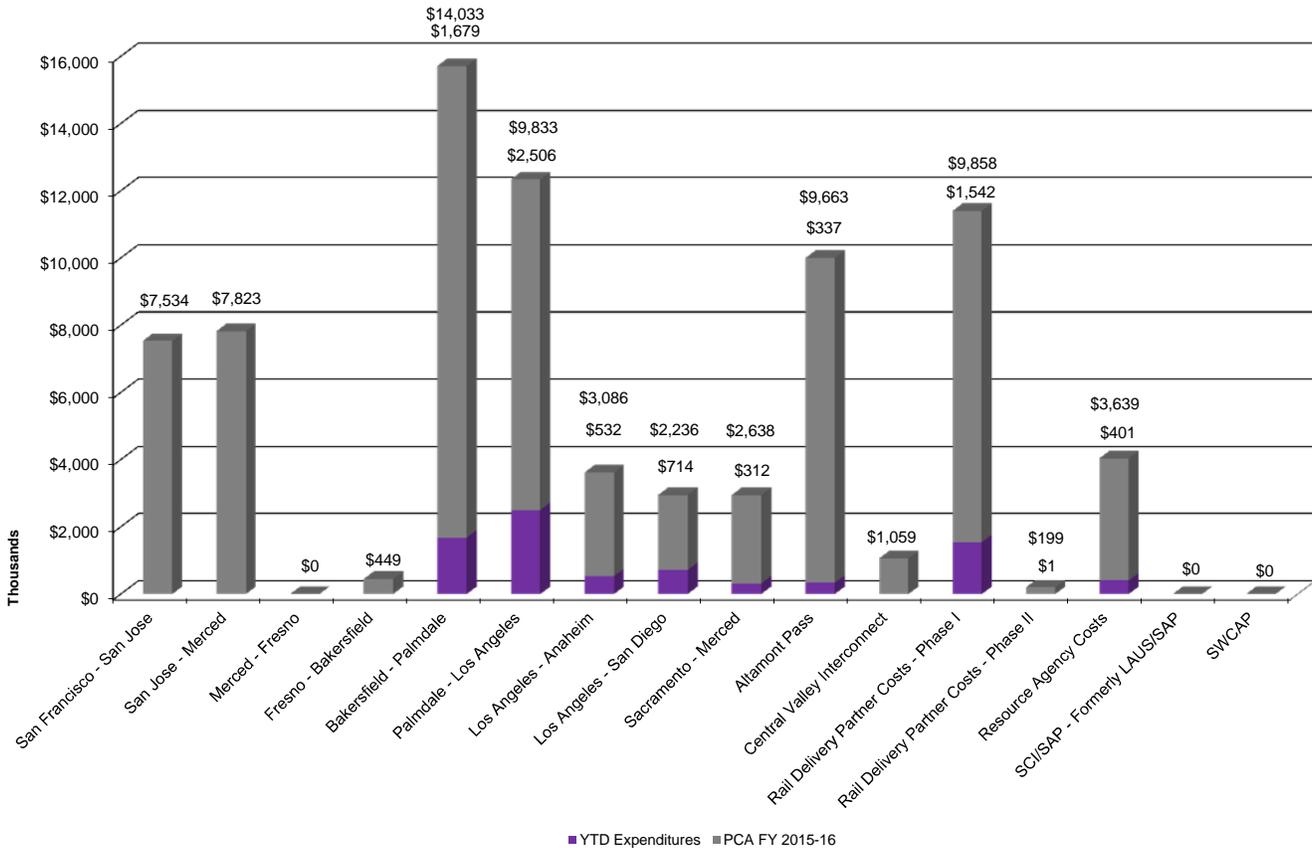
FY 2015-16 Sections	Notes	Appropriation (A)	FY 2015-16 Budget (B)	FY 2015-16 Monthly Expenditures (C)	FY 2015-16 YTD Expenditures (D)	% Expended (E) = (D / B)	FY 2015-16 Remaining Balance (F) = (B - D)	FY 2015-16 Forecast (G)
San Francisco - San Jose	11		\$7,534,344	\$0	\$0	0%	\$7,534,344	\$7,534,344
San Jose - Merced			\$7,822,676	\$0	\$0	0%	\$7,822,676	\$7,822,676
Merced - Fresno			\$0	\$0	\$0	0%	\$0	\$0
Fresno - Bakersfield			\$448,827	\$0	\$0	0%	\$448,827	\$448,827
Bakersfield - Palmdale			\$15,712,479	\$1,679,407	\$1,679,407	11%	\$14,033,072	\$15,712,479
Palmdale - Los Angeles			\$12,339,322	\$2,506,080	\$2,506,080	20%	\$9,833,242	\$12,339,322
Los Angeles - Anaheim			\$3,617,416	\$531,852	\$531,852	15%	\$3,085,564	\$3,617,416
Los Angeles - San Diego			\$2,950,000	\$312,113	\$713,547	24%	\$2,236,453	\$2,950,000
Sacramento - Merced			\$2,950,000	\$42,873	\$312,078	11%	\$2,637,922	\$2,950,000
Altamont Pass			\$10,000,000	\$0	\$336,771	3%	\$9,663,229	\$10,000,000
Central Valley Interconnect			\$1,059,063	\$0	\$0	0%	\$1,059,063	\$1,059,063
Rail Delivery Partner Costs - Phase I	13		\$11,400,000	\$1,541,785	\$1,541,785	14%	\$9,858,215	\$11,400,000
Rail Delivery Partner Costs - Phase II			\$200,000	\$0	\$867	0%	\$199,133	\$200,000
Resource Agency Costs			\$4,039,673	\$400,690	\$400,690	10%	\$3,638,983	\$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	\$7,014,800	\$8,023,076	10%	\$72,050,724	\$80,073,800

⁸ 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 increases \$5.6M, from \$6M to \$11.6M.

Proposition 1A - Project Development



California High-Speed Rail Authority
 FY 2015-16
 Budget & Expenditure Summary
 March 2016

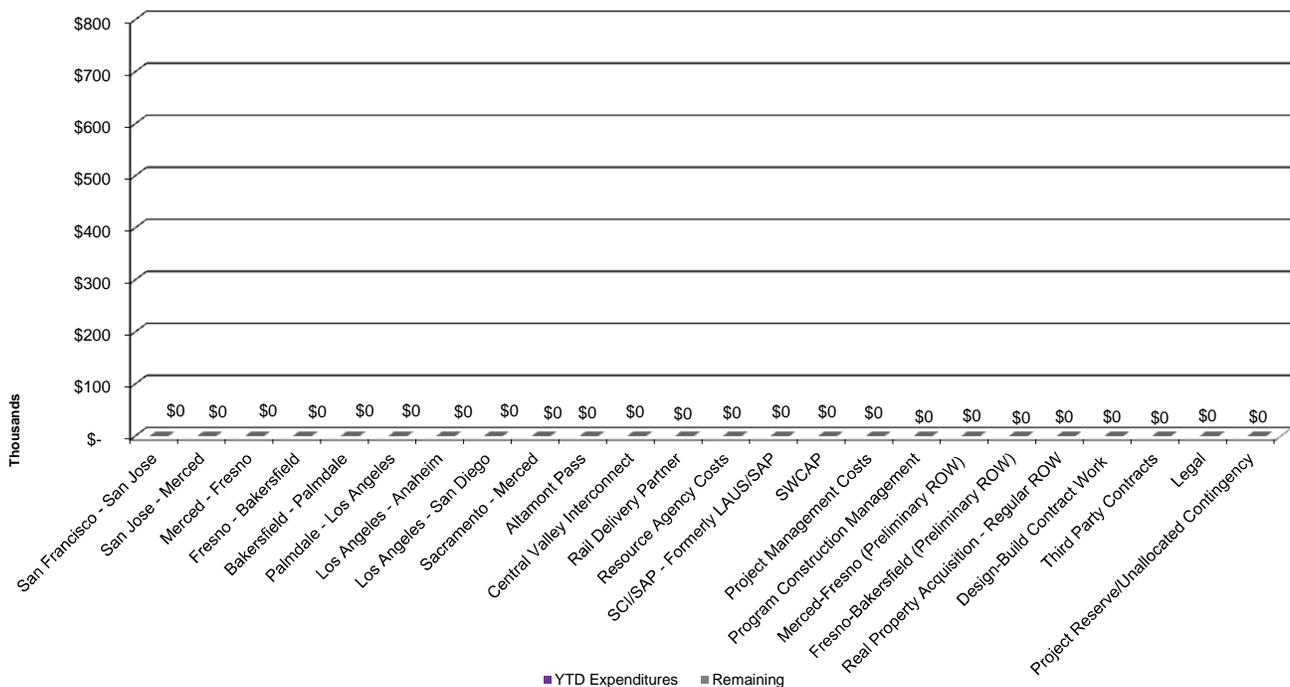


Status as of January 31, 2016

Cap & Trade - Project Development and Construction
 Greenhouse Gas Reduction Fund
 2665-301-3228/2665-306-3228/2665-801-3228

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

Cap & Trade - Project Development and Construction



California High-Speed Rail Authority
 FY 2015-16
 Budget & Expenditure Summary
 March 2016



Status as of January 31, 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	\$28,782,523	72%	\$11,179,584	\$39,962,107

⁸ Budget is based on the current environmental Work Plans.

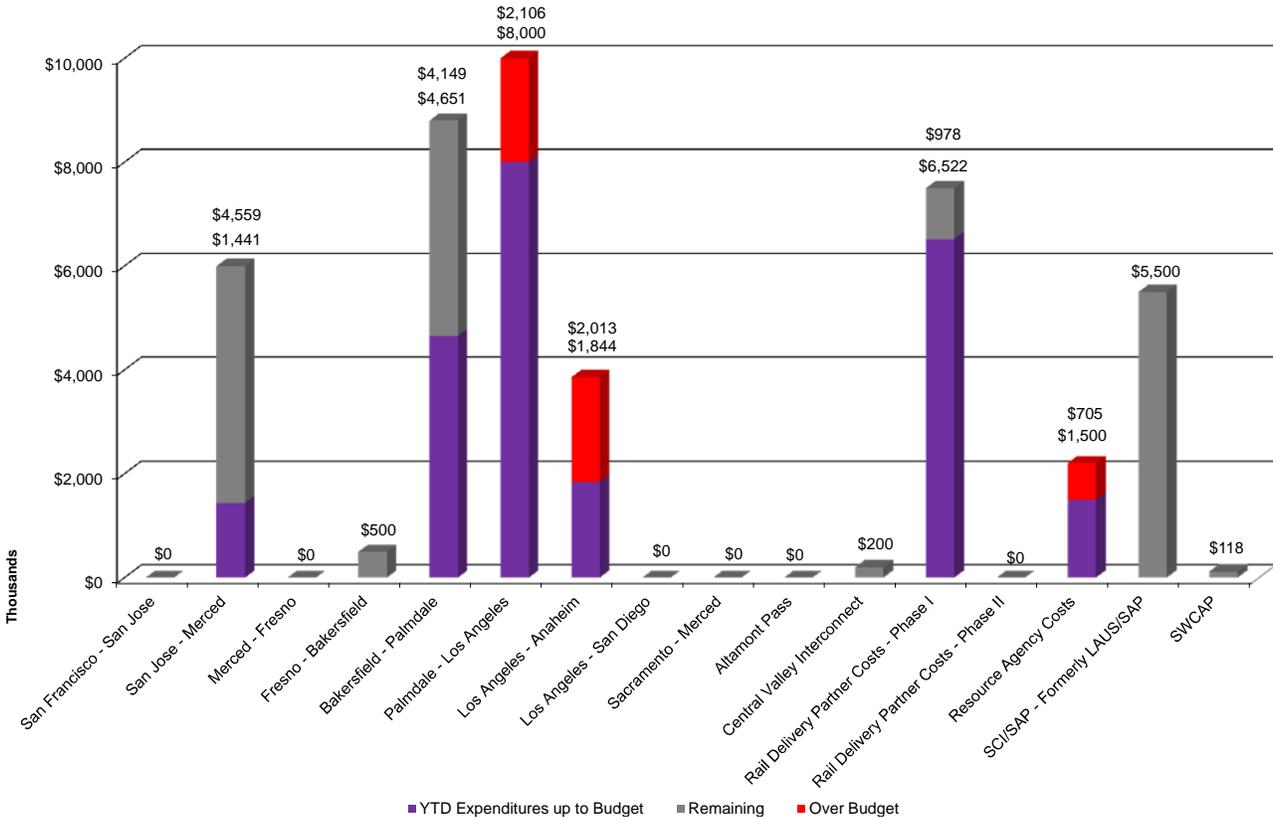
⁹ Appropriation comprised of ARRA Grant funds only.

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.

¹² 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 increases \$5.5M, from \$2M to \$7.5M.

Federal Trust Fund - Project Development



California High-Speed Rail Authority
 FY 2015-16
 Budget & Expenditure Summary
 March 2016



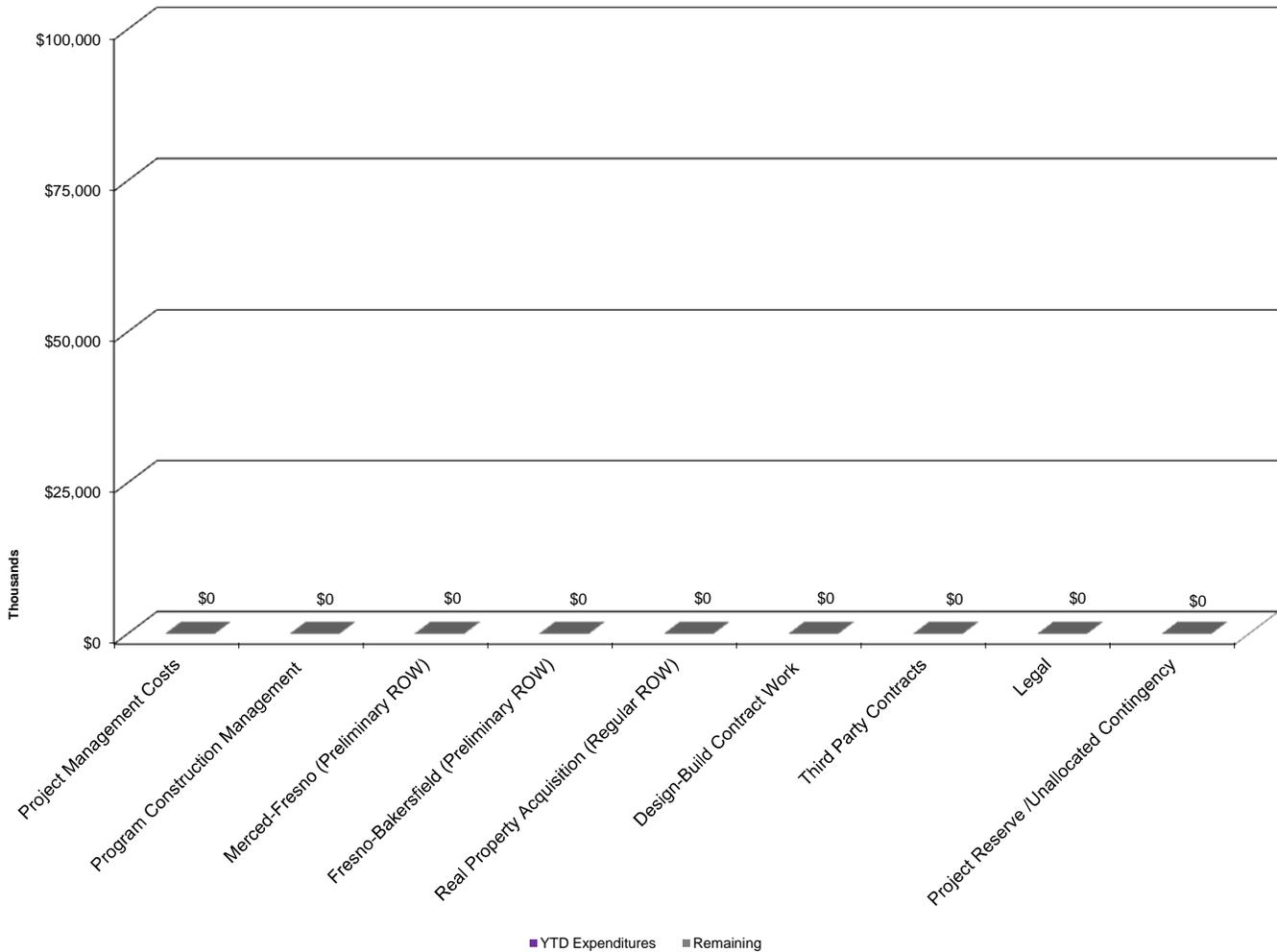
Status as of January 31, 2016

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)	(D)	(E) = (D / B)	(F) = (B - D)	(G)
Rail Delivery Partner			\$0	\$0	\$0	0%	\$0	\$0
Program Construction Management			\$0	\$0	\$0	0%	\$0	\$0
Merced-Fresno (Preliminary ROW)			\$0	\$0	\$0	0%	\$0	\$0
Fresno-Bakersfield (Preliminary ROW)			\$0	\$0	\$0	0%	\$0	\$0
Real Property Acquisition (Regular ROW)			\$0	\$0	\$0	0%	\$0	\$0
Design-Build Contract Work			\$0	\$0	\$0	0%	\$0	\$0
Third Party Contracts			\$0	\$0	\$0	0%	\$0	\$0
Legal			\$0	\$0	\$0	0%	\$0	\$0
Project Reserve / Unallocated Contingency			\$0	\$0	\$0	0%	\$0	\$0
TOTAL		\$2,609,076,000	\$0	\$0	\$0	0%	\$0	\$0

⁹ Appropriation comprised of ARRA Grant funds only.

Proposition 1A - Construction



California High-Speed Rail Authority
 FY 2015-16
 Budget & Expenditure Summary
 March 2016



Status as of January 31, 2016

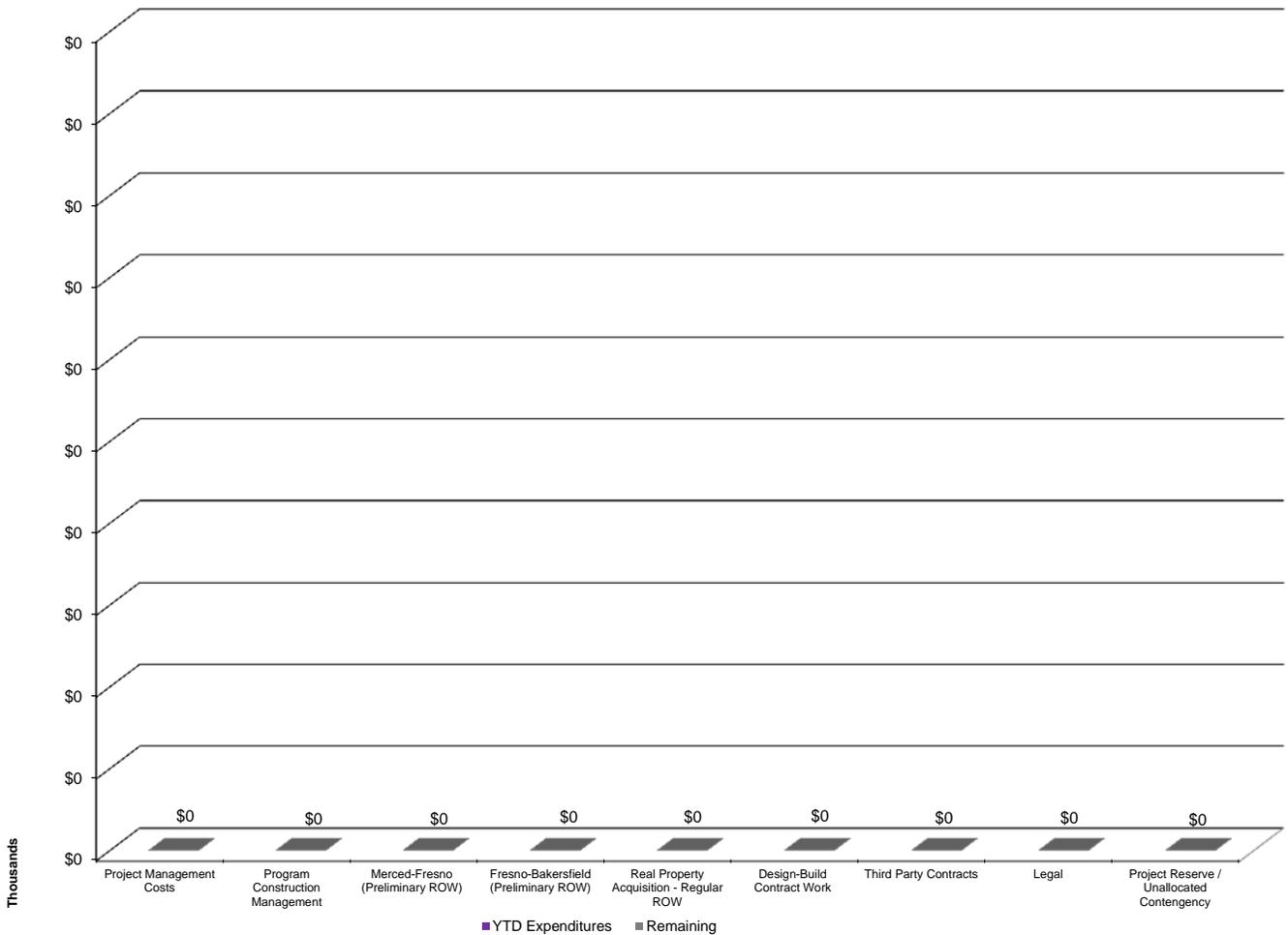
Cap & Trade (Greenhouse Gas Emission Reduction Fund) - Construction
 2665-306-3228

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

Notes:

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

Cap & Trade - Construction



California High-Speed Rail Authority
 FY 2015-16
 Budget & Expenditure Summary
 March 2016



Status as of January 31, 2016

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	\$6,571,767	\$28,992,221	58%	\$53,807,779	\$82,800,000	
Program Construction Management		\$41,027,123	\$1,114,104	\$8,185,996	6%	\$32,841,127	\$19,959,647	
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	\$31,844,272	\$100,360,921	16%	\$242,805,786	\$196,146,134	
Design-Build Contract Work	7, 14	\$1,128,729,390	\$54,475,478	\$209,219,671	13%	\$919,509,719	\$483,131,901	
Third Party Contracts	15	\$135,586,708	(\$3,126,967)	\$7,248,272	1%	\$128,338,436	\$33,752,597	
Legal		\$2,753,601	\$66,773	\$200,312	1%	\$2,553,289	\$1,302,021	
Project Reserve/Unallocated Contingency		\$11,566,777	\$0	\$0	0%	\$11,566,777	\$0	
TOTAL		\$3,240,676,000	\$1,745,630,306	\$354,207,393	20%	\$1,391,422,913	\$817,092,300	

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 increases from \$30.9M to \$82.8M, an increase of \$51.9M.

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

¹⁵ Monthly expenditures for March 2016 include a (\$4M) prior period adjustment for Third Party.

Federal Trust Fund - Construction

