

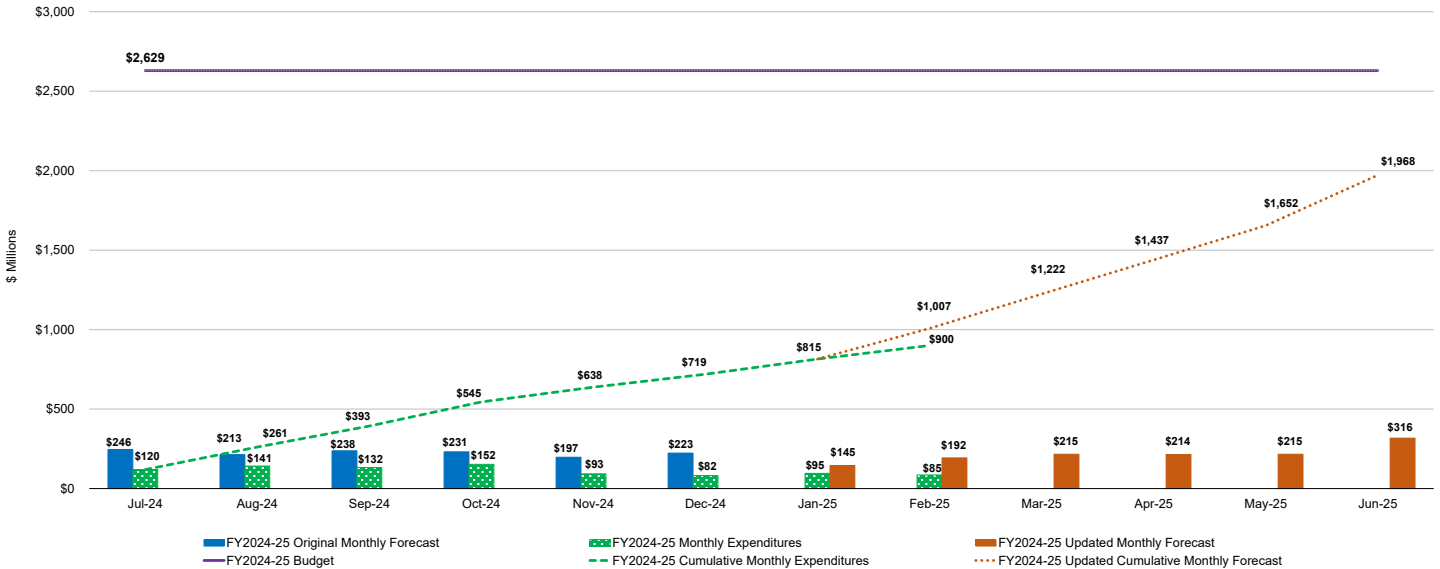
Data through February 28, 2025

Percentage of Fiscal Year completed 66.7%

Budget Summary FY2024-25

FY2024-25	Notes	Appropriation	FY2024-25 Budget (A)	February Expenditures (B)	FY2024-25 Expenditures to Date (C)	% Budget Expended (D) = (C / A)	FY2024-25 Remaining Budget Balance (E) = (A - C)	FY2024-25 Forecast (F)
Project Development								
Bond Fund (Prop 1A) - Phase I		\$564,454,666	\$0	\$0	\$0	0%	\$0	\$0
Bond Fund (Prop 1A) - Phase II		\$42,382,713	\$0	\$0	\$0	0%	\$0	\$0
Cap and Trade	3, 4, 20, 21	\$865,835,931	\$157,475,615	(\$3,912,479)	\$66,963,545	43%	\$90,512,070	\$194,754,944
Federal Trust Fund (ARRA)		\$465,585,896	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (Brownfields EPA Grant)		\$600,000	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (RAISE Merced Extension)	21	\$25,000,000	\$6,009,463	\$5,420,324	\$5,420,324	90%	\$589,139	\$17,141,722
Project Development TOTAL		\$1,963,859,206	\$163,485,078	\$1,507,845	\$72,383,869	44%	\$91,101,209	\$211,896,666
Construction								
Bond Fund (Prop 1A)	4, 21	\$6,624,441,959	\$1,448,727,158	\$61,434,753	\$653,488,326	45%	\$795,238,832	\$1,139,564,950
Cap and Trade	3, 4, 21	\$11,834,696,483	\$622,593,048	\$21,773,185	\$152,493,021	24%	\$470,100,027	\$408,656,086
Federal Trust Fund (ARRA)		\$2,086,970,335	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (FY10)		\$928,620,000	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (RAISE SR-46)	21	\$24,000,000	\$1,962,064	\$0	\$0	0%	\$1,962,064	\$1,970,273
Federal Trust Fund (Federal State Partnership)	4, 19, 21	\$3,073,600,000	\$281,995,614	\$0	\$1,436,334	1%	\$280,559,280	\$137,166,113
Federal Trust Fund (CRISI Shafter Grade Separations)	21	\$201,946,942	\$18,386,756	\$0	\$83,560	0%	\$18,303,196	\$83,560
Federal Trust Fund (RAISE Fresno Historic Depot)		\$20,000,000	\$1,073,131	\$0	\$0	0%	\$1,073,131	\$1,073,131
Federal Trust Fund (Corridor ID)	21	\$500,000	\$500,000	\$0	\$0	0%	\$500,000	\$400,000
Construction TOTAL		\$24,794,775,719	\$2,375,237,771	\$83,207,938	\$807,501,241	34%	\$1,567,736,530	\$1,688,914,113
SUBTOTAL		\$26,758,634,925	\$2,538,722,849	\$84,715,783	\$879,885,110	35%	\$1,658,837,739	\$1,900,810,779
Bookend Projects (Local Assistance)								
Bond Fund (Prop 1A) - Phase I	21	\$1,100,000,000	\$90,714,917	\$505,527	\$20,195,772	22%	\$70,519,145	\$67,401,672
Cap and Trade		\$197,943,401	\$1,695	\$0	\$0	0%	\$1,695	\$1,695
Bookend Projects TOTAL		\$1,297,943,401	\$90,716,612	\$505,527	\$20,195,772	22%	\$70,520,840	\$67,403,367
TOTAL	1, 2	\$28,056,578,326	\$2,629,439,461	\$85,221,310	\$900,080,882	34%	\$1,729,358,579	\$1,968,214,146

FY2024-25 Forecast and Expenditures



Footnotes:

- Total Program and FY2024-25 budget (approved at June 2024 Board Meeting) support activities to advance Merced to Bakersfield Early Operating Segment development and construction, Phase I planning, and Bookend Corridor projects. In addition, the FY2024-25 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants.
- Expenditures reflect paid invoices, invoices received and processed but not yet paid, material estimated costs for work performed but not yet paid, and adjustments to set prior period estimated costs to actual.
- The Appropriations for Cap and Trade includes previously appropriated funds, actual auction proceeds through November 2024, actual and forecasted adjustments for Administrative appropriation and an estimate of the Authority's share of the future Cap and Trade auction proceeds (through December 2030), which are estimated at \$1B annually for the purposes of this report through its continuous appropriation (SB-862 and AB-398).
- This line reflects budget changes for the current reporting period that received internal governance approval. This is a net-zero impact to the Fiscal Year and Total Program budget.
- The appropriation for Federal Trust Fund (Federal State Partnership) is a Phased Funding Agreement of \$2.393B to date and \$680.8M to be issued October 2025 for a total of \$3.074B.
- Current month negative expenditures are the result of an invoice reclass of payments from Cap & Trade to Federal Funds to reflect approved grant reimbursements.
- This line reflects a FY2024-25 mid-year forecast adjustment. Any forecast exceeding the Fiscal Year Budget requires governance review and approval.

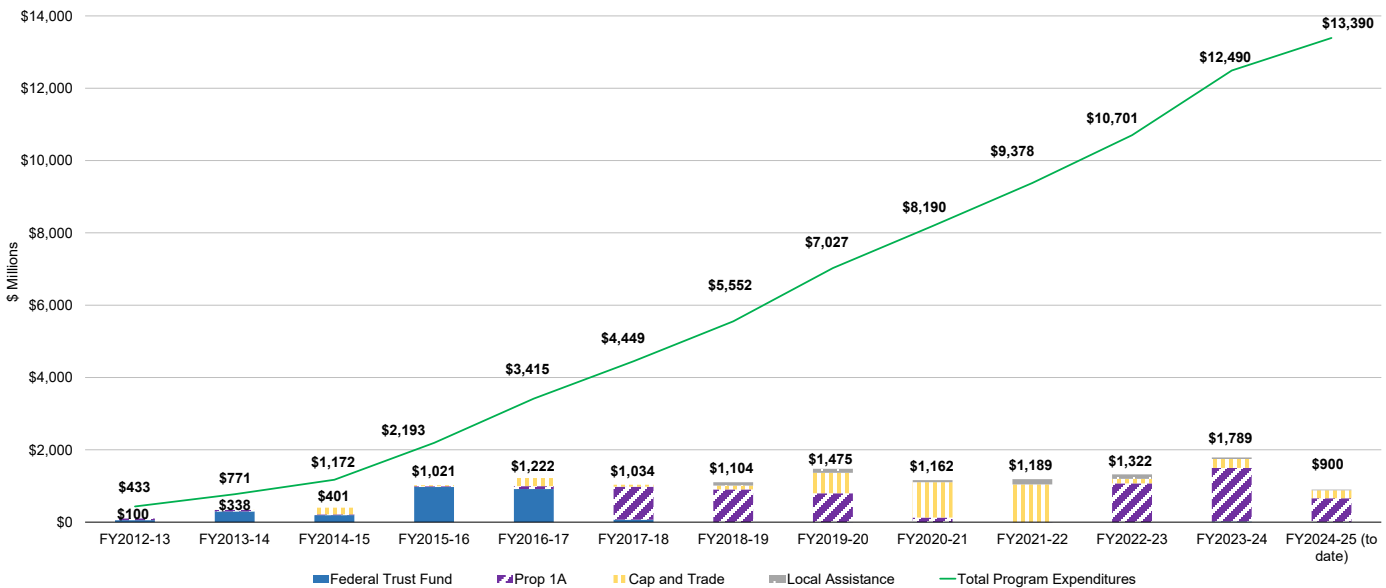
Data through February 28, 2025

Percentage of Fiscal Year completed 66.7%

Expenditure Authorization Summary Program to Date

Program to Date	Notes	Appropriation	Total Expenditure Authorization (A)	February Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)
Project Development								
Bond Fund (Prop 1A) - Phase I		\$564,454,666	\$564,454,666	\$0	\$564,454,666	100%	\$0	\$564,454,666
Bond Fund (Prop 1A) - Phase II		\$42,382,713	\$42,382,713	\$0	\$42,382,713	100%	\$0	\$42,382,713
Cap and Trade	3, 4, 20	\$865,835,931	\$873,853,782	(\$3,912,479)	\$536,616,888	61%	\$337,236,894	\$873,853,782
Federal Trust Fund (ARRA)		\$465,585,896	\$465,578,058	\$0	\$465,578,058	100%	\$0	\$465,578,058
Federal Trust Fund (Brownfields EPA Grant)		\$600,000	\$600,000	\$0	\$556,600	93%	\$43,400	\$600,000
Federal Trust Fund (RAISE Merced Extension)		\$25,000,000	\$25,000,000	\$5,420,324	\$24,410,861	98%	\$589,139	\$25,000,000
Project Development TOTAL		\$1,963,859,206	\$1,971,869,219	\$1,507,845	\$1,633,999,786	83%	\$337,869,433	\$1,971,869,219
Construction								
Bond Fund (Prop 1A)		\$6,624,441,959	\$6,624,441,959	\$61,434,753	\$5,825,949,511	88%	\$798,492,448	\$6,624,441,959
Cap and Trade	3, 4	\$11,834,696,483	\$9,871,221,213	\$21,773,185	\$3,048,502,946	31%	\$6,822,718,267	\$9,871,221,213
Federal Trust Fund (ARRA)	8	\$2,086,970,335	\$2,079,469,078	\$0	\$2,079,469,078	100%	\$0	\$2,079,469,078
Federal Trust Fund (FY10)		\$928,620,000	\$928,620,000	\$0	\$0	0%	\$928,620,000	\$928,620,000
Federal Trust Fund (RAISE SR-46)		\$24,000,000	\$24,000,000	\$0	\$0	0%	\$24,000,000	\$24,000,000
Federal Trust Fund (Federal State Partnership)	19	\$3,073,600,000	\$3,073,600,000	\$0	\$1,436,334	0%	\$3,072,163,666	\$3,073,600,000
Federal Trust Fund (CRISI Shafter Grade Separations)		\$201,946,942	\$201,946,942	\$0	\$95,648	0%	\$201,851,294	\$201,946,942
Federal Trust Fund (RAISE Fresno Historic Depot)		\$20,000,000	\$20,000,000	\$0	\$0	0%	\$20,000,000	\$20,000,000
Federal Trust Fund (Corridor ID)		\$500,000	\$500,000	\$0	\$0	0%	\$500,000	\$500,000
Construction TOTAL		\$24,794,775,719	\$22,823,799,192	\$83,207,938	\$10,955,453,517	48%	\$11,868,345,675	\$22,823,799,192
SUBTOTAL		\$26,758,634,925	\$24,795,668,411	\$84,715,783	\$12,589,453,303	51%	\$12,206,215,108	\$24,795,668,411
Bookend Projects (Local Assistance)								
Bond Fund (Prop 1A) - Phase I		\$1,100,000,000	\$1,100,000,000	\$505,527	\$602,319,713	55%	\$497,680,287	\$1,100,000,000
Cap and Trade		\$197,943,401	\$197,943,401	\$0	\$197,854,063	100%	\$89,338	\$197,943,401
Bookend Projects TOTAL		\$1,297,943,401	\$1,297,943,401	\$505,527	\$800,173,776	62%	\$497,769,625	\$1,297,943,401
TOTAL	1, 2	\$28,056,578,326	\$26,093,611,812	\$85,221,310	\$13,389,627,079	51%	\$12,703,984,733	\$26,093,611,812

Total Program Expenditures to Date



Footnotes:

- Total Program and FY2024-25 budget (approved at June 2024 Board Meeting) support activities to advance Merced to Bakersfield Early Operating Segment development and construction, Phase I planning, and Bookend Corridor projects. In addition, the FY2024-25 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants.
- Expenditures reflect paid invoices, invoices received and processed but not yet paid, material estimated costs for work performed but not yet paid, and adjustments to set prior period estimated costs to actual.
- The Appropriations for Cap and Trade includes previously appropriated funds, actual auction proceeds through November 2024, actual and forecasted adjustments for Administrative appropriation and an estimate of the Authority's share of the future Cap and Trade auction proceeds (through December 2030), which are estimated at \$1B annually for the purposes of this report through its continuous appropriation (SB-862 and AB-398).
- This line reflects budget changes for the current reporting period that received internal governance approval. This is a net-zero impact to the Fiscal Year and Total Program budget.
- This line reflects ARRA expenditure refunds processed through June 2024 for prior year approved invoices.
- The appropriation for Federal Trust Fund (Federal State Partnership) is a Phased Funding Agreement of \$2.393B to date and \$680.8M to be issued October 2025 for a total of \$3.074B.
- 20 Current month negative expenditures are the result of an invoice reclass of payments from Cap & Trade to Federal Funds to reflect approved grant reimbursements.

Data through February 28, 2025

Percentage of Fiscal Year completed 66.7%

Project Development - State and Federal Funds FY2024-25

FY2024-25	Notes	FY2024-25 Budget (A)	February Expenditures (B)	FY2024-25 Expenditures to Date (C)	% Budget Expended (D) = (C / A)	FY2024-25 Remaining Budget Balance (E) = (A - C)	FY2024-25 Forecast (F)
San Francisco - San Jose		\$482,700	\$11,056	\$183,153	38%	\$299,547	\$482,700
San Jose - Merced		\$445,050	\$71,317	\$215,233	48%	\$229,817	\$445,050
Bakersfield - Palmdale		\$196,303	\$14,240	\$45,687	23%	\$150,616	\$196,303
Locally Generated Alternative (LGA)		\$0	\$0	\$0	0%	\$0	\$0
Palmdale - Burbank		\$2,900,832	\$5,630	\$1,671,309	58%	\$1,229,523	\$2,900,832
Burbank - Los Angeles	4	\$38,881	\$0	\$23,383	60%	\$15,498	\$38,881
Los Angeles - Anaheim	4	\$9,247,812	\$624,965	\$3,247,709	35%	\$6,000,103	\$9,247,812
Central Valley Wye		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	4, 21	\$34,353,921	\$1,027,509	\$7,971,911	23%	\$26,382,010	\$34,553,921
Legal	4, 21	\$7,601,809	\$97,473	\$824,318	11%	\$6,777,491	\$8,076,536
SCI/SAP	21	\$6,023,383	\$386,342	\$2,039,927	34%	\$3,983,456	\$5,855,186
Merced Extension - Design Advancement	20, 21	\$20,486,446	(\$3,762,352)	\$3,663,313	18%	\$16,823,133	\$57,048,285
Bakersfield Extension - Design Advancement	4, 9, 21	\$17,980,885	(\$475,686)	\$12,490,134	69%	\$5,490,751	\$30,620,749
Central Valley Stations - Design Advancement	4	\$31,743,721	\$2,254,217	\$28,737,189	91%	\$3,006,532	\$31,743,721
NorCal Interconnections		\$1,366,304	\$0	\$79,833	6%	\$1,286,471	\$1,366,304
Rail Delivery Partner - Program Delivery Support	21	\$30,617,031	\$1,253,134	\$11,190,770	37%	\$19,426,261	\$29,320,386
TOTAL	1, 2	\$163,485,078	\$1,507,845	\$72,383,869	44%	\$91,101,209	\$211,896,666

Footnotes:

- Total Program and FY2024-25 budget (approved at June 2024 Board Meeting) support activities to advance Merced to Bakersfield Early Operating Segment development and construction, Phase I planning, and Bookend Corridor projects. In addition, the FY2024-25 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants.
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- This line reflects a FY2024-25 mid-year forecast adjustment. Any forecast exceeding the Fiscal Year Budget requires governance review and approval.

Project Development - State and Federal Funds Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	February Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)
Phase I							
San Francisco - San Jose		\$46,678,567	\$11,056	\$45,577,423	98%	\$1,101,144	\$46,678,567
San Jose - Merced		\$105,542,027	\$71,317	\$103,942,192	98%	\$1,599,835	\$105,542,027
Merced - Fresno		\$63,571,884	\$0	\$63,571,884	100%	\$0	\$63,571,884
Fresno - Bakersfield		\$151,326,513	\$0	\$151,326,513	100%	\$0	\$151,326,513
Bakersfield - Palmdale		\$58,346,388	\$14,240	\$58,151,159	100%	\$195,229	\$58,346,388
Locally Generated Alternative (LGA)		\$17,927,451	\$0	\$17,927,451	100%	\$0	\$17,927,451
Palmdale - Burbank		\$152,472,937	\$5,630	\$148,241,653	97%	\$4,231,284	\$152,472,937
Burbank - Los Angeles		\$32,621,565	\$0	\$32,606,066	100%	\$15,499	\$32,621,565
Los Angeles - Anaheim		\$106,500,098	\$624,965	\$83,384,686	78%	\$23,115,412	\$106,500,098
Central Valley Wye		\$58,222,648	\$0	\$58,180,022	100%	\$42,626	\$58,222,648
Resource Agency	4	\$407,302,187	\$1,027,509	\$236,602,540	58%	\$170,699,647	\$407,302,187
Legal	4	\$63,195,751	\$97,473	\$47,021,481	74%	\$16,174,270	\$63,195,751
SCI/SAP		\$28,286,080	\$386,342	\$18,490,624	65%	\$9,795,456	\$28,286,080
Merced Extension - Design Advancement	20	\$64,490,426	(\$3,762,352)	\$51,032,356	79%	\$13,458,070	\$64,490,426
Bakersfield Extension - Design Advancement	4, 9	\$59,884,392	(\$475,686)	\$45,320,722	76%	\$14,563,670	\$59,884,392
Central Valley Stations - Design Advancement		\$51,622,972	\$2,254,217	\$48,616,440	94%	\$3,006,532	\$51,622,972
SWCAP		\$677,872	\$0	\$677,872	100%	\$0	\$677,872
NorCal Interconnections		\$1,959,000	\$0	\$391,800	20%	\$1,567,200	\$1,959,000
Early Train Operator		\$1,571,691	\$0	\$1,571,691	100%	\$0	\$1,571,691
Rail Delivery Partner - Program Delivery Support		\$457,286,057	\$1,253,134	\$378,982,498	83%	\$78,303,559	\$457,286,057
Phase I TOTAL		\$1,929,486,506	\$1,507,845	\$1,591,617,073	82%	\$337,869,433	\$1,929,486,506
Phase II							
Sacramento - Merced		\$5,968,898	\$0	\$5,968,898	100%	\$0	\$5,968,898
Altamont Pass		\$26,392,193	\$0	\$26,392,193	100%	\$0	\$26,392,193
Los Angeles - San Diego		\$10,020,755	\$0	\$10,020,755	100%	\$0	\$10,020,755
Rail Delivery Partner - Program Delivery Support - Phase I		\$867	\$0	\$867	100%	\$0	\$867
Phase II TOTAL		\$42,382,713	\$0	\$42,382,713	100%	\$0	\$42,382,713
TOTAL	1, 2	\$1,971,869,219	\$1,507,845	\$1,633,999,786	83%	\$337,869,433	\$1,971,869,219

Footnotes:

- Total Program and FY2024-25 budget (approved at June 2024 Board Meeting) support activities to advance Merced to Bakersfield Early Operating Segment development and construction, Phase I planning, and Bookend Corridor projects. In addition, the FY2024-25 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants.
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Data through February 28, 2025

Percentage of Fiscal Year completed 66.7%

Construction - State and Federal Funds FY2024-25

FY2024-25	Notes	FY2024-25 Budget (A)	February Expenditures (B)	FY2024-25 Expenditures to Date (C)	% Budget Expended (D) = (C / A)	FY2024-25 Remaining Budget Balance (E) = (A - C)	FY2024-25 Forecast (F)
Design-Build Contract Work	4, 21	\$1,154,841,021	\$37,646,521	\$523,574,581	45%	\$631,266,440	\$962,353,727
SR 99		\$2,000,000	\$0	\$1,681,608	84%	\$318,392	\$2,000,000
SR 46	21	\$7,661,579	\$416,481	\$5,516,679	72%	\$2,144,900	\$7,681,579
Project Construction Management	21	\$117,042,380	\$9,860,396	\$81,229,286	69%	\$35,813,094	\$119,572,808
Real Property Acquisition	4, 21	\$127,945,853	\$6,861,176	\$12,847,225	10%	\$115,098,628	\$43,986,949
Environmental Mitigation		\$16,842,031	\$8,095	\$295,391	2%	\$16,546,640	\$14,067,011
Hazardous Waste Provisional Sum		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	4, 21	\$36,937,029	\$285,414	\$8,261,252	22%	\$28,675,777	\$35,531,425
Third Party Contract Work	21	\$116,123,541	\$5,617,553	\$40,737,988	35%	\$75,385,553	\$100,602,556
Stations (Fresno Station and Fresno Historic Depot)		\$7,680,000	\$96,221	\$670,763	9%	\$7,009,237	\$7,680,000
Trainsets & Facilities	21	\$13,000,000	\$0	\$0	0%	\$13,000,000	\$1,000,000
Merced Extension (Final Design & ROW)	21	\$171,257,854	\$5,520,253	\$24,215,235	14%	\$147,042,619	\$60,336,289
Bakersfield Extension (Final Design, ROW, Civil, & T&S)	4, 21	\$198,103,667	\$5,420,817	\$14,034,109	7%	\$184,069,558	\$107,164,516
CVS Track Construction	21	\$112,588,218	\$2,381,569	\$10,941,701	10%	\$101,646,517	\$26,893,930
Rail Delivery Partner - Program Delivery Support	21	\$102,950,957	\$8,115,847	\$73,071,567	71%	\$29,879,390	\$109,951,927
Project Management Oversight Continuation		\$2,402,815	\$0	\$0	0%	\$2,402,815	\$2,402,815
Early Train Operator	21	\$16,169,456	\$319,584	\$9,139,009	57%	\$7,030,447	\$14,715,126
Support Facilities		\$0	\$0	\$0	0%	\$0	\$0
Legal	21	\$13,093,485	\$658,011	\$1,284,847	10%	\$11,808,638	\$12,618,758
Pre-Construction Activities	7	\$2,436,000	\$0	\$0	0%	\$2,436,000	\$2,436,000
Other	4, 21	\$156,161,885	\$0	\$0	0%	\$156,161,885	\$57,918,697
TOTAL	1, 2	\$2,375,237,771	\$83,207,938	\$807,501,241	34%	\$1,567,736,530	\$1,688,914,113

Footnotes:

- 1 Total Program and FY2024-25 budget (approved at June 2024 Board Meeting) support activities to advance Merced to Bakersfield Early Operating Segment development and construction, Phase I planning, and Bookend Corridor projects. In addition, the FY2024-25 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants.
- 2 Expenditures reflect paid invoices, invoices received and processed but not yet paid, material estimated costs for work performed but not yet paid, and adjustments to set prior period estimated costs to actual.
- 4 This line reflects budget changes for the current reporting period that received internal governance approval. This is a net-zero impact to the Fiscal Year and Total Program budget.
- 7 Pre-construction activities for those sections where the environmental process is completed. Examples include preliminary engineering, right-of-way mapping, and design advancement.
- 21 This line reflects a FY2024-25 mid-year forecast adjustment. Any forecast exceeding the Fiscal Year Budget requires governance review and approval.

Construction - State and Federal Funds Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	February Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)
Design-Build Contract Work	4, 5	\$8,249,201,273	\$37,646,521	\$6,639,989,710	80%	\$1,609,211,563	\$8,249,201,273
SR 99		\$296,100,000	\$0	\$291,582,228	98%	\$4,517,772	\$296,100,000
SR 46		\$100,497,997	\$416,481	\$23,725,196	24%	\$76,772,801	\$100,497,997
Project Construction Management		\$760,727,062	\$9,860,396	\$693,437,591	91%	\$67,289,471	\$760,727,062
Real Property Acquisition		\$1,698,207,871	\$6,861,176	\$1,525,736,669	90%	\$172,471,202	\$1,698,207,871
Environmental Mitigation		\$152,191,629	\$8,095	\$122,400,592	80%	\$29,791,037	\$152,191,629
Hazardous Waste Provisional Sum		\$1,500,000	\$0	\$0	0%	\$1,500,000	\$1,500,000
Resource Agency	4	\$341,957,156	\$285,414	\$84,375,463	25%	\$257,581,693	\$341,957,156
Third Party Contract Work		\$563,725,321	\$5,617,553	\$413,215,203	73%	\$150,510,118	\$563,725,321
Stations (Fresno Station and Fresno Historic Depot)		\$204,200,000	\$96,221	\$1,729,271	1%	\$202,470,729	\$204,200,000
Trainsets & Facilities		\$1,056,645,752	\$0	\$0	0%	\$1,056,645,752	\$1,056,645,752
Merced Extension (Final Design & ROW)		\$709,647,085	\$5,520,253	\$24,998,326	4%	\$684,648,759	\$709,647,085
Bakersfield Extension (Final Design, ROW, Civil, & T&S)	4	\$2,306,405,540	\$5,420,817	\$14,083,663	1%	\$2,292,321,877	\$2,306,405,540
CVS Track Construction		\$3,665,244,396	\$2,381,569	\$11,930,602	0%	\$3,653,313,794	\$3,665,244,396
Merced - Fresno (Preliminary ROW)		\$8,795,493	\$0	\$8,795,493	100%	\$0	\$8,795,493
Fresno - Bakersfield (Preliminary ROW)		\$16,042,973	\$0	\$16,042,973	100%	\$0	\$16,042,973
Bakersfield - Palmdale (Preliminary ROW)		\$6,131,312	\$0	\$6,131,312	100%	\$0	\$6,131,312
Rail Delivery Partner - Program Delivery Support		\$1,136,799,797	\$8,115,847	\$914,724,010	80%	\$222,075,787	\$1,136,799,797
Project Management Oversight Continuation		\$122,802,027	\$0	\$0	0%	\$122,802,027	\$122,802,027
Early Train Operator		\$114,767,315	\$319,584	\$54,024,090	47%	\$60,743,225	\$114,767,315
Legal		\$108,526,095	\$658,011	\$54,674,733	50%	\$53,851,362	\$108,526,095
Support Facilities		\$0	\$0	\$0	0%	\$0	\$0
Central Valley Future Construction		\$0	\$0	\$0	0%	\$0	\$0
Pre-Construction Activities	7	\$6,386,000	\$0	\$0	0%	\$6,386,000	\$6,386,000
Other	4	\$1,197,297,098	\$0	\$53,856,392	4%	\$1,143,440,706	\$1,197,297,098
TOTAL	1, 2	\$22,823,799,192	\$83,207,938	\$10,955,453,517	48%	\$11,868,345,675	\$22,823,799,192

Footnotes:

- 1 Total Program and FY2024-25 budget (approved at June 2024 Board Meeting) support activities to advance Merced to Bakersfield Early Operating Segment development and construction, Phase I planning, and Bookend Corridor projects. In addition, the FY2024-25 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants.
- 2 Expenditures reflect paid invoices, invoices received and processed but not yet paid, material estimated costs for work performed but not yet paid, and adjustments to set prior period estimated costs to actual.
- 4 This line reflects budget changes for the current reporting period that received internal governance approval. This is a net-zero impact to the Fiscal Year and Total Program budget.
- 5 DB expenditures include procurement contract stipends and as a result produce a difference with the Central Valley Status Report (CP1 \$8M, CP2-3 \$4M, CP4 \$6M).
- 7 Pre-construction activities for those sections where the environmental process is completed. Examples include preliminary engineering, right-of-way mapping, and design advancement.

Data through February 28, 2025

Percentage of Fiscal Year completed 66.7%

Bookend Projects FY2024-25

FY2024-25	Notes	FY2024-25 Budget (A)	February Expenditures (B)	FY2024-25 Expenditures to Date (C)	% Budget Expended (D) = (C / A)	FY2024-25 Remaining Budget Balance (E) = (A - C)	FY2024-25 Forecast (F)
Bookend - North							
PCJPB - Caltrain Electrification	11	\$39,401,672	\$505,527	\$20,195,772	51%	\$19,205,900	\$39,401,672
PCJPB - Caltrain Electrification	12	\$1,695	\$0	\$0	0%	\$1,695	\$1,695
San Mateo Grade Separation	12	\$0	\$0	\$0	0%	\$0	\$0
Bookend - North TOTAL		\$39,403,367	\$505,527	\$20,195,772	51%	\$19,207,595	\$39,403,367
Bookend - South							
Rosecrans/Marquardt Grade Separation	11, 21	\$21,313,245	\$0	\$0	0%	\$21,313,245	\$13,000,000
Los Angeles Union Station	11, 21	\$30,000,000	\$0	\$0	0%	\$30,000,000	\$15,000,000
Bookend - South TOTAL		\$51,313,245	\$0	\$0	0%	\$51,313,245	\$28,000,000
TOTAL	2	\$90,716,612	\$505,527	\$20,195,772	22%	\$70,520,840	\$67,403,367

Footnotes:

- 2 Expenditures reflect paid invoices, invoices received and processed but not yet paid, material estimated costs for work performed but not yet paid, and adjustments to set prior period estimated costs to actual.
- 11 This line item is funded with Prop 1A Bookend Bond Funds.
- 12 This line item is funded with Cap and Trade Funds.
- 21 This line reflects a FY2024-25 mid-year forecast adjustment. Any forecast exceeding the Fiscal Year Budget requires governance review and approval.

Bookend Projects Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	February Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)
Bookend - North							
PCJPB - Caltrain Electrification	11	\$600,000,000	\$505,527	\$559,352,837	93%	\$40,647,163	\$600,000,000
PCJPB - Caltrain Electrification	12	\$113,943,401	\$0	\$113,941,706	100%	\$1,695	\$113,943,401
San Mateo Grade Separation	12	\$84,000,000	\$0	\$83,912,357	100%	\$87,643	\$84,000,000
Bookend - North TOTAL		\$797,943,401	\$505,527	\$757,206,900	95%	\$40,736,501	\$797,943,401
Bookend - South							
Rosecrans/Marquardt Grade Separation	11	\$76,665,000	\$0	\$42,966,876	56%	\$33,698,124	\$76,665,000
Los Angeles Union Station	11	\$423,335,000	\$0	\$0	0%	\$423,335,000	\$423,335,000
Bookend - South TOTAL		\$500,000,000	\$0	\$42,966,876	9%	\$457,033,124	\$500,000,000
TOTAL	2	\$1,297,943,401	\$505,527	\$800,173,776	62%	\$497,769,625	\$1,297,943,401

Footnotes:

- 2 Expenditures reflect paid invoices, invoices received and processed but not yet paid, material estimated costs for work performed but not yet paid, and adjustments to set prior period estimated costs to actual.
- 11 This line item is funded with Prop 1A Bookend Bond Funds.
- 12 This line item is funded with Cap and Trade Funds.

Data through February 28, 2025

Percentage of Fiscal Year completed 66.7%

Construction by Construction Package FY2024-25

FY2024-25			FY2024-25 Budget (A)	February Expenditures (B)	FY2024-25 Expenditures to Date (C)	% Budget Expended (D) = (C / A)	FY2024-25 Remaining Budget Balance (E) = (A - C)	FY2024-25 Forecast (F)
CP1								
	Design-Build Contract Work	21	\$488,702,720	\$18,405,921	\$259,850,898	53%	\$228,851,822	\$454,258,823
	SR 99		\$2,000,000	\$0	\$1,681,608	84%	\$318,392	\$2,000,000
	Project Construction Management	21	\$60,292,389	\$5,619,358	\$43,600,527	72%	\$16,691,862	\$62,822,817
	Real Property Acquisition	21	\$67,762,243	\$219,010	\$1,218,116	2%	\$66,544,127	\$13,180,011
	Environmental Mitigation		\$832,794	\$0	\$0	0%	\$832,794	\$832,794
	Resource Agency	21	\$10,268,205	\$14,475	\$4,053,531	39%	\$6,214,674	\$6,568,205
	Third Party Contract Work	21	\$64,622,917	\$2,818,614	\$12,350,765	19%	\$52,272,152	\$46,504,443
	CP1 TOTAL		\$694,481,268	\$27,077,378	\$322,755,445	46%	\$371,725,823	\$586,167,093
CP2-3								
	Design-Build Contract Work	4, 21	\$634,648,196	\$19,240,600	\$234,460,236	37%	\$400,187,960	\$475,180,972
	Project Construction Management		\$51,449,964	\$3,851,945	\$33,067,832	64%	\$18,382,132	\$51,449,964
	Real Property Acquisition	4, 21	\$25,205,018	\$6,484,132	\$11,065,472	44%	\$14,139,546	\$19,371,113
	Environmental Mitigation	21	\$12,103,120	\$0	\$0	0%	\$12,103,120	\$9,328,100
	Hazardous Waste Provisional Sum		\$0	\$0	\$0	0%	\$0	\$0
	Resource Agency	21	\$384,101	\$1,868	\$3,611	1%	\$380,490	\$384,101
	Third Party Contract Work	21	\$40,757,298	\$2,757,538	\$24,062,331	59%	\$16,694,967	\$43,374,787
	CP2-3 TOTAL		\$764,547,697	\$32,336,083	\$302,659,482	40%	\$461,888,215	\$599,089,037
CP4								
	Design-Build Contract Work	21	\$31,490,105	\$0	\$29,263,447	93%	\$2,226,658	\$32,913,932
	Project Construction Management		\$5,300,027	\$389,093	\$4,560,927	86%	\$739,100	\$5,300,027
	Real Property Acquisition	21	\$34,978,592	\$158,034	\$563,637	2%	\$34,414,955	\$11,435,825
	Environmental Mitigation		\$3,906,117	\$8,095	\$295,391	8%	\$3,610,726	\$3,906,117
	Hazardous Waste Provisional Sum		\$0	\$0	\$0	0%	\$0	\$0
	Resource Agency		\$148,011	\$0	\$0	0%	\$148,011	\$148,011
	Third Party Contract Work	21	\$10,743,326	\$41,401	\$4,324,892	40%	\$6,418,434	\$10,723,326
	SR 46	21	\$7,661,579	\$416,481	\$5,516,679	72%	\$2,144,900	\$7,681,579
	CP4 TOTAL		\$94,227,757	\$1,013,104	\$44,524,973	47%	\$49,702,784	\$72,108,817
Track & Systems								
	CVS Track Construction	21	\$112,588,218	\$2,381,569	\$10,941,701	10%	\$101,646,517	\$26,893,930
	Trainsets & Facilities		\$13,000,000	\$0	\$0	0%	\$13,000,000	\$1,000,000
	Track & Systems TOTAL		\$125,588,218	\$2,381,569	\$10,941,701	9%	\$114,646,517	\$27,893,930
Stations								
	Stations (Fresno Station and Fresno Historic Depot)		\$7,680,000	\$96,221	\$670,763	9%	\$7,009,237	\$7,680,000
	Stations TOTAL		\$7,680,000	\$96,221	\$670,763	9%	\$7,009,237	\$7,680,000
Extensions								
	Merced Extension (Final Design & ROW)	21	\$171,257,854	\$5,520,253	\$24,215,235	14%	\$147,042,619	\$60,336,289
	Bakersfield Extension (Final Design, ROW, Civil, & T&S)	4, 21	\$198,103,667	\$5,420,817	\$14,034,109	7%	\$184,069,558	\$107,164,516
	Extensions TOTAL		\$369,361,521	\$10,941,070	\$38,249,344	10%	\$331,112,177	\$167,500,805
System Wide / Unallocated								
	Rail Delivery Partner - Program Delivery Support	21	\$102,950,957	\$8,115,847	\$73,071,567	71%	\$29,879,390	\$109,951,927
	Project Management Oversight Continuation		\$2,402,815	\$0	\$0	0%	\$2,402,815	\$2,402,815
	Early Train Operator	21	\$16,169,456	\$319,584	\$9,139,009	57%	\$7,030,447	\$14,715,126
	Legal	21	\$13,093,485	\$658,011	\$1,284,847	10%	\$11,808,638	\$12,618,758
	Resource Agency	4, 21	\$26,136,712	\$269,071	\$4,204,110	16%	\$21,932,602	\$28,431,108
	Pre-Construction Activities	7	\$2,436,000	\$0	\$0	0%	\$2,436,000	\$2,436,000
	Other	4, 21	\$156,161,885	\$0	\$0	0%	\$156,161,885	\$57,918,697
	System Wide / Unallocated TOTAL		\$319,351,310	\$9,362,513	\$87,699,533	27%	\$231,651,777	\$228,474,431
TOTAL		1, 2	\$2,375,237,771	\$83,207,938	\$807,501,241	34%	\$1,567,736,530	\$1,688,914,113

Footnotes:

- 1 Total Program and FY2024-25 budget (approved at June 2024 Board Meeting) support activities to advance Merced to Bakersfield Early Operating Segment development and construction, Phase I planning, and Bookend Corridor projects. In addition, the FY2024-25 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants.
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- 7 Pre-construction activities for those sections where the environmental process is completed. Examples include preliminary engineering, right-of-way mapping, and design advancement.
- 21 This line reflects a FY2024-25 mid-year forecast adjustment. Any forecast exceeding the Fiscal Year Budget requires governance review and approval.

Data through February 28, 2025

Percentage of Fiscal Year completed 66.7%

Construction by Construction Package Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	February Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)
CP1							
Design-Build Contract Work	4, 5	\$3,786,929,419	\$18,405,921	\$2,851,320,681	75%	\$935,608,738	\$3,786,929,419
SR 99		\$296,100,000	\$0	\$291,582,228	98%	\$4,517,772	\$296,100,000
Project Construction Management		\$314,413,734	\$5,619,358	\$271,365,431	86%	\$43,048,303	\$314,413,734
Real Property Acquisition		\$879,966,143	\$219,010	\$797,895,694	91%	\$82,070,449	\$879,966,143
Environmental Mitigation		\$38,702,003	\$0	\$34,254,407	89%	\$4,447,596	\$38,702,003
Resource Agency		\$67,374,737	\$14,475	\$49,985,440	74%	\$17,389,297	\$67,374,737
Third Party Contract Work		\$348,545,230	\$2,818,614	\$246,506,557	71%	\$102,038,673	\$348,545,230
CP1 TOTAL		\$5,732,031,266	\$27,077,378	\$4,542,910,438	79%	\$1,189,120,828	\$5,732,031,266
CP2-3							
Design-Build Contract Work	4, 5	\$3,611,749,362	\$19,240,600	\$2,940,407,893	81%	\$671,341,469	\$3,611,749,362
Project Construction Management		\$304,878,055	\$3,851,945	\$281,375,987	92%	\$23,502,068	\$304,878,055
Real Property Acquisition		\$578,245,631	\$6,484,132	\$541,616,842	94%	\$36,628,789	\$578,245,631
Environmental Mitigation		\$72,278,288	\$0	\$56,063,987	78%	\$16,214,301	\$72,278,288
Hazardous Waste Provisional Sum		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency		\$1,403,134	\$1,868	\$813,133	58%	\$590,001	\$1,403,134
Third Party Contract Work		\$149,191,528	\$2,757,538	\$124,778,440	84%	\$24,413,088	\$149,191,528
CP2-3 TOTAL		\$4,717,745,998	\$32,336,083	\$3,945,056,282	84%	\$772,689,716	\$4,717,745,998
CP4							
Design-Build Contract Work	5	\$850,522,492	\$0	\$848,261,136	100%	\$2,261,356	\$850,522,492
Project Construction Management		\$141,435,273	\$389,093	\$140,696,173	99%	\$739,100	\$141,435,273
Real Property Acquisition		\$239,996,097	\$158,034	\$186,224,133	78%	\$53,771,964	\$239,996,097
Environmental Mitigation		\$41,211,338	\$8,095	\$32,082,198	78%	\$9,129,140	\$41,211,338
Hazardous Waste Provisional Sum		\$1,500,000	\$0	\$0	0%	\$1,500,000	\$1,500,000
Resource Agency		\$824,276	\$0	\$398,245	48%	\$426,031	\$824,276
Third Party Contract Work		\$65,988,563	\$41,401	\$41,930,206	64%	\$24,058,357	\$65,988,563
SR 46		\$100,497,997	\$416,481	\$23,725,196	24%	\$76,772,801	\$100,497,997
CP4 TOTAL		\$1,441,976,036	\$1,013,104	\$1,273,317,287	88%	\$168,658,749	\$1,441,976,036
Track & Systems							
CVS Track Construction		\$3,665,244,396	\$2,381,569	\$11,930,602	0%	\$3,653,313,794	\$3,665,244,396
Trainsets & Facilities		\$1,056,645,752	\$0	\$0	0%	\$1,056,645,752	\$1,056,645,752
Track & Systems TOTAL		\$4,721,890,148	\$2,381,569	\$11,930,602	0%	\$4,709,959,546	\$4,721,890,148
Stations							
Stations (Fresno Station and Fresno Historic Depot)		\$204,200,000	\$96,221	\$1,729,271	1%	\$202,470,729	\$204,200,000
Stations TOTAL		\$204,200,000	\$96,221	\$1,729,271	1%	\$202,470,729	\$204,200,000
Extensions							
Merced Extension (Final Design & ROW)		\$709,647,085	\$5,520,253	\$24,998,326	4%	\$684,648,759	\$709,647,085
Bakersfield Extension (Final Design, ROW, Civil, & T&S)	4	\$2,306,405,540	\$5,420,817	\$14,083,663	1%	\$2,292,321,877	\$2,306,405,540
Extensions TOTAL		\$3,016,052,625	\$10,941,070	\$39,081,989	1%	\$2,976,970,636	\$3,016,052,625
System Wide / Extensions / Unallocated							
Merced - Fresno (Preliminary ROW)		\$8,795,493	\$0	\$8,795,493	100%	\$0	\$8,795,493
Fresno - Bakersfield (Preliminary ROW)		\$16,042,973	\$0	\$16,042,973	100%	\$0	\$16,042,973
Bakersfield - Palmdale (Preliminary ROW)		\$6,131,312	\$0	\$6,131,312	100%	\$0	\$6,131,312
Rail Delivery Partner - Program Delivery Support		\$1,136,799,797	\$8,115,847	\$914,724,010	80%	\$222,075,787	\$1,136,799,797
Project Management Oversight Continuation		\$122,802,027	\$0	\$0	0%	\$122,802,027	\$122,802,027
Early Train Operator		\$114,767,315	\$319,584	\$54,024,090	47%	\$60,743,225	\$114,767,315
Legal		\$108,526,095	\$658,011	\$54,674,733	50%	\$53,851,362	\$108,526,095
Resource Agency	4	\$272,355,009	\$269,071	\$33,178,645	12%	\$239,176,364	\$272,355,009
Pre-Construction Activities	7	\$6,386,000	\$0	\$0	0%	\$6,386,000	\$6,386,000
Other	4	\$1,197,297,098	\$0	\$53,856,392	4%	\$1,143,440,706	\$1,197,297,098
System Wide / Unallocated TOTAL		\$2,989,903,119	\$9,362,513	\$1,141,427,648	38%	\$1,848,475,471	\$2,989,903,119
TOTAL	1, 2	\$22,823,799,192	\$83,207,938	\$10,955,453,517	48%	\$11,868,345,675	\$22,823,799,192

Footnotes:

- Total Program and FY2024-25 budget (approved at June 2024 Board Meeting) support activities to advance Merced to Bakersfield Early Operating Segment development and construction, Phase I planning, and Bookend Corridor projects. In addition, the FY2024-25 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants.
- Expenditures reflect paid invoices, invoices received and processed but not yet paid, material estimated costs for work performed but not yet paid, and adjustments to set prior period estimated costs to actual.
- This line reflects budget changes for the current reporting period that received internal governance approval. This is a net-zero impact to the Fiscal Year and Total Program budget.
- DB expenditures include procurement contract stipends and as a result produce a difference with the Central Valley Status Report (CP1 \$8M, CP2-3 \$4M, CP4 \$6M).
- Pre-construction activities for those sections where the environmental process is completed. Examples include preliminary engineering, right-of-way mapping, and design advancement.

Data through February 28, 2025

Percentage of Fiscal Year completed 66.7%

Central Valley Segment (Madera to Poplar Ave) Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	February Expenditures (B)	Total Expenditures to Date (C)	Total Remaining Authorization (D) = (A - C)
CP1					
Design-Build Contract Work	4, 5	\$3,786,929,419	\$18,405,921	\$2,851,320,681	\$935,608,738
SR 99		\$296,100,000	\$0	\$291,582,228	\$4,517,772
Project Construction Management		\$314,413,734	\$5,619,358	\$271,365,431	\$43,048,303
Real Property Acquisition		\$879,966,143	\$219,010	\$797,895,694	\$82,070,449
Environmental Mitigation		\$38,702,003	\$0	\$34,254,407	\$4,447,596
Resource Agency		\$67,374,737	\$14,475	\$49,985,440	\$17,389,297
Third Party Contract Work		\$348,545,230	\$2,818,614	\$246,506,557	\$102,038,673
CP1 TOTAL		\$5,732,031,266	\$27,077,378	\$4,542,910,438	\$1,189,120,828
CP2-3					
Design-Build Contract Work	4, 5	\$3,611,749,362	\$19,240,600	\$2,940,407,893	\$671,341,469
Project Construction Management		\$304,878,055	\$3,851,945	\$281,375,987	\$23,502,068
Real Property Acquisition		\$578,245,631	\$6,484,132	\$541,616,842	\$36,628,789
Environmental Mitigation		\$72,278,288	\$0	\$56,063,987	\$16,214,301
Hazardous Waste Provisional Sum		\$0	\$0	\$0	\$0
Resource Agency		\$1,403,134	\$1,868	\$813,133	\$590,001
Third Party Contract Work		\$149,191,528	\$2,757,538	\$124,778,440	\$24,413,088
CP2-3 TOTAL		\$4,717,745,998	\$32,336,083	\$3,945,056,282	\$772,689,716
CP4					
Design-Build Contract Work	5	\$850,522,492	\$0	\$848,261,136	\$2,261,356
Project Construction Management		\$141,435,273	\$389,093	\$140,696,173	\$739,100
Real Property Acquisition		\$239,996,097	\$158,034	\$186,224,133	\$53,771,964
Environmental Mitigation		\$41,211,338	\$8,095	\$32,082,198	\$9,129,140
Hazardous Waste Provisional Sum		\$1,500,000	\$0	\$0	\$1,500,000
Resource Agency		\$824,276	\$0	\$398,245	\$426,031
Third Party Contract Work		\$65,988,563	\$41,401	\$41,930,206	\$24,058,357
SR 46		\$100,497,997	\$416,481	\$23,725,196	\$76,772,801
CP4 TOTAL		\$1,441,976,036	\$1,013,104	\$1,273,317,287	\$168,658,749
Track & Systems					
CVS Track Construction		\$3,665,244,396	\$2,381,569	\$11,930,602	\$3,653,313,794
Facilities (Trainset Certification Facility)		\$77,000,837	\$0	\$0	\$77,000,837
Track & Systems TOTAL		\$3,742,245,233	\$2,381,569	\$11,930,602	\$3,730,314,631
Stations					
Stations (Fresno Station and Fresno Historic Depot)		\$204,200,000	\$96,221	\$1,729,271	\$202,470,729
Station Area Planning		\$2,023,776	\$0	\$1,894,811	\$128,965
Stations TOTAL		\$206,223,776	\$96,221	\$3,624,082	\$202,599,694
Central Valley's Project Wide allocation					
Merced - Fresno (Madera to Fresno Project Dev)		\$34,224,247	\$0	\$33,992,608	\$231,639
Fresno - Bakersfield (Fresno to Poplar Ave Project Dev)		\$167,369,487	\$0	\$167,369,487	\$0
Rail Delivery Partner - Program Delivery Support		\$799,312,776	\$1,731,984	\$637,273,862	\$162,038,914
Early Train Operator		\$116,339,007	\$319,584	\$55,595,781	\$60,743,226
Legal	4	\$138,838,253	\$16,234	\$50,509,543	\$88,328,710
Resource Agency		\$241,925,714	\$5,814	\$130,328,226	\$111,597,488
Other	4	\$578,921,124	\$0	\$0	\$578,921,124
Project Wide TOTAL		\$2,076,930,608	\$2,073,616	\$1,075,069,507	\$1,001,861,101
TOTAL	1, 2	\$17,917,152,917	\$64,977,971	\$10,851,908,198	\$7,065,244,719

Footnotes:

- 1 Total Program and FY2024-25 budget (approved at June 2024 Board Meeting) support activities to advance Merced to Bakersfield Early Operating Segment development and construction, Phase I planning, and Bookend Corridor projects. In addition, the FY2024-25 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants.
- 2 Expenditures reflect paid invoices, invoices received and processed but not yet paid, material estimated costs for work performed but not yet paid, and adjustments to set prior period estimated costs to actual.
- 4 This line reflects budget changes for the current reporting period that received internal governance approval. This is a net-zero impact to the Fiscal Year and Total Program budget.
- 5 DB expenditures include procurement contract stipends and as a result produce a difference with the Central Valley Status Report (CP1 \$8M, CP2-3 \$4M, CP4 \$6M).