

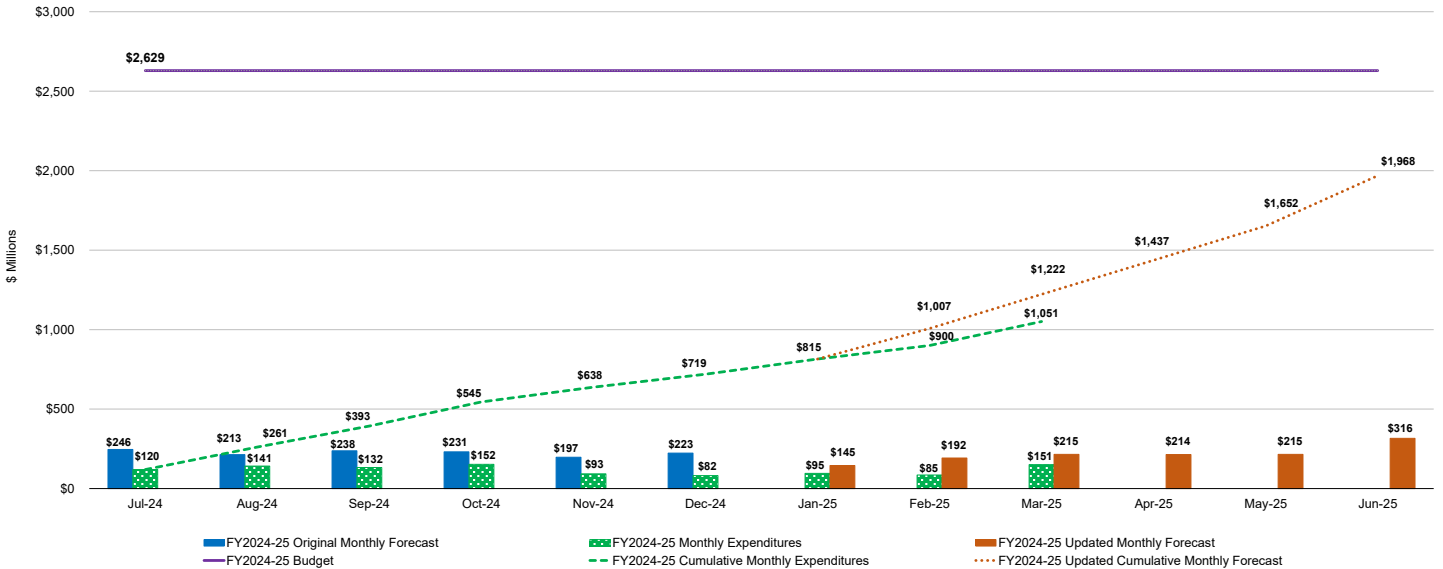
Data through March 31, 2025

Percentage of Fiscal Year completed 75.0%

Budget Summary FY2024-25

FY2024-25		Notes	Appropriation	FY2024-25 Budget (A)	March 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									
			\$564,454,666	\$0	\$0	\$0	0%	\$0	\$0
			\$42,382,713	\$0	\$0	\$0	0%	\$0	\$0
	3, 4, 21	Cap and Trade	\$865,835,931	\$158,175,342	\$6,942,415	\$73,905,958	47%	\$84,269,384	\$195,429,672
		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
	21	Federal Trust Fund (RAISE Merced Extension)	\$25,000,000	\$6,009,463	\$0	\$5,420,324	90%	\$589,139	\$17,141,722
Project Development TOTAL			\$1,963,859,206	\$164,184,805	\$6,942,415	\$79,326,282	48%	\$84,858,523	\$212,571,394
Construction									
	4, 21	Bond Fund (Prop 1A)	\$6,624,441,959	\$1,448,227,158	\$116,749,802	\$770,238,129	53%	\$677,989,029	\$1,139,064,951
	3, 4, 21	Cap and Trade	\$11,797,480,483	\$622,393,321	\$26,695,367	\$179,188,387	29%	\$443,204,934	\$408,481,357
		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
	21	Federal Trust Fund (RAISE SR-46)	\$24,000,000	\$1,962,064	\$0	\$0	0%	\$1,962,064	\$1,970,273
	19, 21	Federal Trust Fund (Federal State Partnership)	\$3,073,600,000	\$281,995,614	\$0	\$1,436,334	1%	\$280,559,280	\$137,166,113
	21	Federal Trust Fund (CRISI Shafter Grade Separations)	\$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
	21	Federal Trust Fund (Corridor ID)	\$500,000	\$500,000	\$0	\$0	0%	\$500,000	\$400,000
Construction TOTAL			\$24,757,559,719	\$2,374,538,044	\$143,445,169	\$950,946,410	40%	\$1,423,591,634	\$1,688,239,385
SUBTOTAL			\$26,721,418,925	\$2,538,722,849	\$150,387,584	\$1,030,272,692	41%	\$1,508,450,157	\$1,900,810,779
Bookend Projects (Local Assistance)									
	21	Bond Fund (Prop 1A) - Phase I	\$1,100,000,000	\$90,714,917	\$446,749	\$20,642,521	23%	\$70,072,396	\$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	\$446,749	\$20,642,521	23%	\$70,074,091	\$67,403,367
TOTAL			\$28,019,362,326	\$2,629,439,461	\$150,834,333	\$1,050,915,213	40%	\$1,578,524,248	\$1,968,214,146

FY2024-25 Forecast and Expenditures



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.
- 3 The Appropriations for Cap and Trade includes previously appropriated funds, actual auction proceeds through February 2025, 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).
- 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.
- 19 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.
- 21 This line reflects a FY2024-25 mid-year forecast adjustment. Any forecast exceeding the Fiscal Year Budget requires governance review and approval.

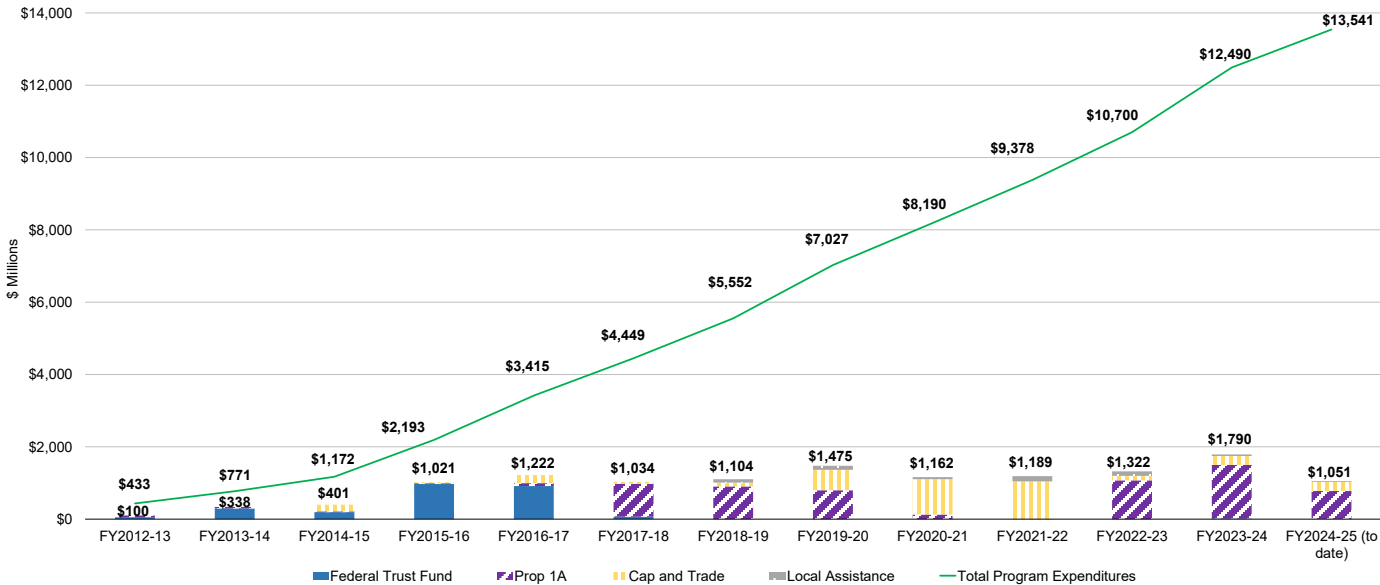
Data through March 31, 2025

Percentage of Fiscal Year completed 75.0%

Expenditure Authorization Summary Program to Date

Program to Date	Notes	Appropriation	Total Expenditure Authorization (A)	March 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	\$564,454,087	100%	\$579	\$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	\$865,835,931	\$873,699,153	\$6,942,415	\$544,144,193	62%	\$329,554,960	\$873,699,153
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	\$0	\$24,410,861	98%	\$589,139	\$25,000,000
Project Development TOTAL		\$1,963,859,206	\$1,971,714,590	\$6,942,415	\$1,641,526,512	83%	\$330,188,078	\$1,971,714,590
Construction								
Bond Fund (Prop 1A)		\$6,624,441,959	\$6,624,441,959	\$116,749,802	\$5,941,305,392	90%	\$683,136,567	\$6,624,441,959
Cap and Trade	3, 4	\$11,797,480,483	\$9,871,375,842	\$26,695,367	\$3,076,332,613	31%	\$6,795,043,229	\$9,871,375,842
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		\$24,757,559,719	\$22,823,953,821	\$143,445,169	\$11,098,639,065	49%	\$11,725,314,756	\$22,823,953,821
SUBTOTAL		\$26,721,418,925	\$24,795,668,411	\$150,387,584	\$12,740,165,577	51%	\$12,055,502,834	\$24,795,668,411
Bookend Projects (Local Assistance)								
Bond Fund (Prop 1A) - Phase I		\$1,100,000,000	\$1,100,000,000	\$446,749	\$602,766,462	55%	\$497,233,538	\$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	\$446,749	\$800,620,525	62%	\$497,322,876	\$1,297,943,401
TOTAL	1, 2	\$28,019,362,326	\$26,093,611,812	\$150,834,333	\$13,540,786,102	52%	\$12,552,825,710	\$26,093,611,812

Total Program Expenditures to Date



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.
- 3 The Appropriations for Cap and Trade includes previously appropriated funds, actual auction proceeds through February 2025, 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).
- 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.
- 8 This line reflects ARRA expenditure refunds processed through June 2024 for prior year approved invoices.
- 19 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.

Data through March 31, 2025

Percentage of Fiscal Year completed 75.0%

Project Development - State and Federal Funds FY2024-25

FY2024-25	Notes	FY2024-25 Budget (A)	March 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	\$37,090	\$220,242	46%	\$262,458	\$482,700
San Jose - Merced	9	\$445,050	(\$26,593)	\$188,640	42%	\$256,410	\$445,050
Bakersfield - Palmdale		\$196,303	\$0	\$45,687	23%	\$150,616	\$196,303
Locally Generated Alternative (LGA)		\$0	\$0	\$0	0%	\$0	\$0
Palmdale - Burbank		\$2,900,832	\$214,988	\$1,886,298	65%	\$1,014,534	\$2,900,832
Burbank - Los Angeles		\$38,881	\$0	\$23,383	60%	\$15,498	\$38,881
Los Angeles - Anaheim		\$9,247,812	\$526,846	\$3,774,554	41%	\$5,473,258	\$9,247,812
Central Valley Wye		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	21	\$34,353,921	\$794,310	\$8,766,221	26%	\$25,587,700	\$34,553,921
Legal	4, 21	\$8,276,536	\$301,710	\$1,126,027	14%	\$7,150,509	\$8,751,264
SCI/SAP	21	\$6,023,383	\$257,939	\$2,297,865	38%	\$3,725,518	\$5,855,186
Merced Extension - Design Advancement	21	\$20,486,446	\$769,279	\$4,432,593	22%	\$16,053,853	\$57,048,285
Bakersfield Extension - Design Advancement	4, 9, 21	\$18,005,885	(\$308,170)	\$12,181,964	68%	\$5,823,921	\$30,620,749
Central Valley Stations - Design Advancement		\$31,743,721	\$2,182,359	\$30,919,548	97%	\$824,173	\$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	\$2,192,657	\$13,383,427	44%	\$17,233,604	\$29,320,386
TOTAL	1, 2	\$164,184,805	\$6,942,415	\$79,326,282	48%	\$84,858,523	\$212,571,394

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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- 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.
- 9 Current month negative expenditures are the result of actual costs submitted being less than a prior period accrual.
- 21 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)	March 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	\$37,090	\$45,614,512	98%	\$1,064,055	\$46,678,567
San Jose - Merced	9	\$105,542,027	(\$26,593)	\$103,915,600	98%	\$1,626,427	\$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	\$0	\$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	\$214,988	\$148,456,642	97%	\$4,016,295	\$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	\$526,846	\$83,911,531	79%	\$22,588,567	\$106,500,098
Central Valley Wye		\$58,222,648	\$0	\$58,180,022	100%	\$42,626	\$58,222,648
Resource Agency		\$407,302,187	\$794,310	\$238,144,815	58%	\$169,157,372	\$407,302,187
Legal	4	\$63,041,122	\$301,710	\$47,323,190	75%	\$15,717,932	\$63,041,122
SCI/SAP		\$28,286,080	\$257,939	\$18,486,004	65%	\$9,800,076	\$28,286,080
Merced Extension - Design Advancement		\$64,490,426	\$769,279	\$51,763,441	80%	\$12,726,985	\$64,490,426
Bakersfield Extension - Design Advancement	9	\$59,884,392	(\$308,170)	\$45,023,329	75%	\$14,861,063	\$59,884,392
Central Valley Stations - Design Advancement		\$51,622,972	\$2,182,359	\$50,798,799	98%	\$824,173	\$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	\$2,192,657	\$381,301,478	83%	\$75,984,579	\$457,286,057
Phase I TOTAL		\$1,929,331,877	\$6,942,415	\$1,599,143,799	83%	\$330,188,078	\$1,929,331,877
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 II		\$867	\$0	\$867	100%	\$0	\$867
Phase II TOTAL		\$42,382,713	\$0	\$42,382,713	100%	\$0	\$42,382,713
TOTAL	1, 2	\$1,971,714,590	\$6,942,415	\$1,641,526,512	83%	\$330,188,078	\$1,971,714,590

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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Data through March 31, 2025

Percentage of Fiscal Year completed 75.0%

Construction - State and Federal Funds FY2024-25

FY2024-25	Notes	FY2024-25 Budget (A)	March 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	\$1,158,522,618	\$98,041,907	\$621,616,489	54%	\$536,906,129	\$962,353,727
SR 99		\$2,000,000	\$0	\$1,681,608	84%	\$318,392	\$2,000,000
SR 46	4, 21	\$7,631,579	\$458,209	\$5,974,888	78%	\$1,656,691	\$7,651,579
Project Construction Management	4, 21	\$119,402,245	\$9,749,520	\$90,978,806	76%	\$28,423,439	\$121,932,673
Real Property Acquisition	4, 21	\$125,585,988	\$1,424,427	\$14,271,652	11%	\$111,314,336	\$41,627,085
Environmental Mitigation	21	\$16,842,031	\$672,202	\$967,593	6%	\$15,874,438	\$14,067,011
Hazardous Waste Provisional Sum		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	21	\$36,937,029	\$472,314	\$8,733,565	24%	\$28,203,464	\$35,531,424
Third Party Contract Work	4, 21	\$116,003,541	\$9,688,043	\$50,426,032	43%	\$65,577,509	\$100,632,556
Stations (Fresno Station and Fresno Historic Depot)		\$7,680,000	\$134,861	\$805,623	10%	\$6,874,377	\$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	\$3,507,030	\$27,722,265	16%	\$143,535,589	\$60,336,289
Bakersfield Extension (Final Design, ROW, Civil, & T&S)	4, 21	\$198,078,667	\$3,004,202	\$17,038,311	9%	\$181,040,356	\$107,164,516
CVS Track Construction	21	\$112,588,218	\$2,591,381	\$13,533,082	12%	\$99,055,136	\$26,893,930
Rail Delivery Partner - Program Delivery Support	21	\$102,950,957	\$11,691,207	\$84,762,774	82%	\$18,188,183	\$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	\$962,969	\$10,101,978	62%	\$6,067,478	\$14,715,126
Support Facilities		\$0	\$0	\$0	0%	\$0	\$0
Legal	4, 21	\$12,568,758	\$1,046,897	\$2,331,744	19%	\$10,237,014	\$11,944,030
Pre-Construction Activities	7	\$2,436,000	\$0	\$0	0%	\$2,436,000	\$2,436,000
Other	4, 21	\$152,480,288	\$0	\$0	0%	\$152,480,288	\$57,918,697
TOTAL	1, 2	\$2,374,538,044	\$143,445,169	\$950,946,410	40%	\$1,423,591,634	\$1,688,239,385

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)	March 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	\$8,310,251,943	\$98,041,907	\$6,738,031,618	81%	\$1,572,220,325	\$8,310,251,943
SR 99		\$296,100,000	\$0	\$291,582,228	98%	\$4,517,772	\$296,100,000
SR 46	4	\$100,397,997	\$458,209	\$24,183,405	24%	\$76,214,592	\$100,397,997
Project Construction Management	4	\$766,527,062	\$9,749,520	\$703,187,111	92%	\$63,339,951	\$766,527,062
Real Property Acquisition	4	\$1,691,493,039	\$1,424,427	\$1,527,161,096	90%	\$164,331,943	\$1,691,493,039
Environmental Mitigation		\$152,191,629	\$672,202	\$123,072,794	81%	\$29,118,835	\$152,191,629
Hazardous Waste Provisional Sum		\$1,500,000	\$0	\$0	0%	\$1,500,000	\$1,500,000
Resource Agency		\$341,957,156	\$472,314	\$84,114,858	25%	\$257,842,298	\$341,957,156
Third Party Contract Work	4	\$563,825,321	\$9,688,043	\$423,912,496	75%	\$139,912,825	\$563,825,321
Stations (Fresno Station and Fresno Historic Depot)		\$204,200,000	\$134,861	\$1,864,131	1%	\$202,335,869	\$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)	4	\$710,104,505	\$3,507,030	\$28,505,356	4%	\$681,599,149	\$710,104,505
Bakersfield Extension (Final Design, ROW, Civil, & T&S)	4	\$2,306,862,952	\$3,004,202	\$17,077,087	1%	\$2,289,785,865	\$2,306,862,952
CVS Track Construction		\$3,665,244,396	\$2,591,381	\$14,521,983	0%	\$3,650,722,413	\$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	\$11,691,207	\$926,304,938	81%	\$210,494,859	\$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	\$962,969	\$54,987,059	48%	\$59,780,256	\$114,767,315
Legal	4	\$108,680,724	\$1,046,897	\$55,306,735	51%	\$53,373,989	\$108,680,724
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	\$1,136,246,428	\$0	\$53,856,392	5%	\$1,082,390,036	\$1,136,246,428
TOTAL	1, 2	\$22,823,953,821	\$143,445,169	\$11,098,639,065	49%	\$11,725,314,756	\$22,823,953,821

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 March 31, 2025

Percentage of Fiscal Year completed 75.0%

Bookend Projects FY2024-25

FY2024-25	Notes	FY2024-25 Budget (A)	March 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	\$446,749	\$20,642,521	52%	\$18,759,151	\$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	\$446,749	\$20,642,521	52%	\$18,760,846	\$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	\$446,749	\$20,642,521	23%	\$70,074,091	\$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)	March 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	\$446,749	\$559,799,586	93%	\$40,200,414	\$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	\$446,749	\$757,653,649	95%	\$40,289,752	\$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	\$446,749	\$800,620,525	62%	\$497,322,876	\$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 March 31, 2025

Percentage of Fiscal Year completed 75.0%

Construction by Construction Package FY2024-25

FY2024-25	Notes	FY2024-25 Budget (A)	March 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	\$45,149,237	\$305,000,136	62%	\$183,702,584	\$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	\$5,457,566	\$49,058,093	81%	\$11,234,296	\$62,822,817
Real Property Acquisition	21	\$67,762,243	\$413,310	\$1,631,426	2%	\$66,130,817	\$13,180,011
Environmental Mitigation		\$832,794	\$90,700	\$90,700	11%	\$742,094	\$832,794
Resource Agency	4, 21	\$10,235,712	\$24,407	\$4,077,937	40%	\$6,157,775	\$6,535,712
Third Party Contract Work	21	\$64,622,917	\$3,821,291	\$16,172,056	25%	\$48,450,861	\$46,504,443
CP1 TOTAL		\$694,448,775	\$54,956,511	\$377,711,956	54%	\$316,736,819	\$586,134,600
CP2-3							
Design-Build Contract Work	4, 21	\$638,329,793	\$52,892,670	\$287,352,906	45%	\$350,976,887	\$475,180,972
Project Construction Management		\$51,449,964	\$3,936,867	\$37,004,699	72%	\$14,445,265	\$51,449,964
Real Property Acquisition	21	\$25,205,018	\$962,018	\$12,027,490	48%	\$13,177,528	\$19,371,113
Environmental Mitigation	21	\$12,103,120	\$581,502	\$581,502	5%	\$11,521,618	\$9,328,100
Hazardous Waste Provisional Sum		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	4, 21	\$416,593	\$0	\$3,611	1%	\$412,982	\$416,593
Third Party Contract Work	4, 21	\$40,607,298	\$3,752,079	\$27,814,410	68%	\$12,792,888	\$43,374,787
CP2-3 TOTAL		\$768,111,786	\$62,125,136	\$364,784,618	47%	\$403,327,168	\$599,121,529
CP4							
Design-Build Contract Work	21	\$31,490,105	\$0	\$29,263,447	93%	\$2,226,658	\$32,913,932
Project Construction Management	4, 21	\$7,659,892	\$355,087	\$4,916,014	64%	\$2,743,878	\$7,659,892
Real Property Acquisition	4, 21	\$32,618,727	\$49,099	\$612,736	2%	\$32,005,991	\$9,075,961
Environmental Mitigation		\$3,906,117	\$0	\$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	4, 21	\$10,773,326	\$2,114,673	\$6,439,566	60%	\$4,333,760	\$10,753,326
SR 46	4, 21	\$7,631,579	\$458,209	\$5,974,888	78%	\$1,656,691	\$7,651,579
CP4 TOTAL		\$94,227,757	\$2,977,068	\$47,502,042	50%	\$46,725,715	\$72,108,818
Track & Systems							
CVS Track Construction	21	\$112,588,218	\$2,591,381	\$13,533,082	12%	\$99,055,136	\$26,893,930
Trainsets & Facilities		\$13,000,000	\$0	\$0	0%	\$13,000,000	\$1,000,000
Track & Systems TOTAL		\$125,588,218	\$2,591,381	\$13,533,082	11%	\$112,055,136	\$27,893,930
Stations							
Stations (Fresno Station and Fresno Historic Depot)		\$7,680,000	\$134,861	\$805,623	10%	\$6,874,377	\$7,680,000
Stations TOTAL		\$7,680,000	\$134,861	\$805,623	10%	\$6,874,377	\$7,680,000
Extensions							
Merced Extension (Final Design & ROW)	21	\$171,257,854	\$3,507,030	\$27,722,265	16%	\$143,535,589	\$60,336,289
Bakersfield Extension (Final Design, ROW, Civil, & T&S)	4, 21	\$198,078,667	\$3,004,202	\$17,038,311	9%	\$181,040,356	\$107,164,516
Extensions TOTAL		\$369,336,521	\$6,511,232	\$44,760,576	12%	\$324,575,945	\$167,500,805
System Wide / Unallocated							
Rail Delivery Partner - Program Delivery Support	21	\$102,950,957	\$11,691,207	\$84,762,774	82%	\$18,188,183	\$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	\$962,969	\$10,101,978	62%	\$6,067,478	\$14,715,126
Legal	4, 21	\$12,568,758	\$1,046,897	\$2,331,744	19%	\$10,237,014	\$11,944,030
Resource Agency	21	\$26,136,713	\$447,907	\$4,652,017	18%	\$21,484,696	\$28,431,108
Pre-Construction Activities	7	\$2,436,000	\$0	\$0	0%	\$2,436,000	\$2,436,000
Other	4, 21	\$152,480,288	\$0	\$0	0%	\$152,480,288	\$57,918,697
System Wide / Unallocated TOTAL		\$315,144,987	\$14,148,980	\$101,848,513	32%	\$213,296,474	\$227,799,703
TOTAL	1, 2	\$2,374,538,044	\$143,445,169	\$950,946,410	40%	\$1,423,591,634	\$1,688,239,385

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.
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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 March 31, 2025

Percentage of Fiscal Year completed 75.0%

Construction by Construction Package Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	March 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	\$3,823,927,400	\$45,149,237	\$2,896,469,919	76%	\$927,457,481	\$3,823,927,400
SR 99		\$296,100,000	\$0	\$291,582,228	98%	\$4,517,772	\$296,100,000
Project Construction Management		\$314,413,734	\$5,457,566	\$276,822,997	88%	\$37,590,737	\$314,413,734
Real Property Acquisition	4	\$879,508,723	\$413,310	\$798,309,004	91%	\$81,199,719	\$879,508,723
Environmental Mitigation		\$38,702,003	\$90,700	\$34,345,107	89%	\$4,356,896	\$38,702,003
Resource Agency	4	\$67,302,747	\$24,407	\$50,009,846	74%	\$17,292,901	\$67,302,747
Third Party Contract Work		\$348,545,230	\$3,821,291	\$251,337,097	72%	\$97,208,133	\$348,545,230
CP1 TOTAL		\$5,768,499,837	\$54,956,511	\$4,598,876,198	80%	\$1,169,623,639	\$5,768,499,837
CP2-3							
Design-Build Contract Work	4, 5	\$3,635,802,051	\$52,892,670	\$2,993,300,563	82%	\$642,501,488	\$3,635,802,051
Project Construction Management		\$304,878,055	\$3,936,867	\$285,312,854	94%	\$19,565,201	\$304,878,055
Real Property Acquisition	4	\$577,788,219	\$962,018	\$542,578,860	94%	\$35,209,359	\$577,788,219
Environmental Mitigation		\$72,278,288	\$581,502	\$56,645,489	78%	\$15,632,799	\$72,278,288
Hazardous Waste Provisional Sum		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	4	\$1,475,123	\$0	\$813,133	55%	\$661,990	\$1,475,123
Third Party Contract Work		\$149,191,528	\$3,752,079	\$128,530,519	86%	\$20,661,009	\$149,191,528
CP2-3 TOTAL		\$4,741,413,264	\$62,125,136	\$4,007,181,418	85%	\$734,231,846	\$4,741,413,264
CP4							
Design-Build Contract Work	5	\$850,522,492	\$0	\$848,261,136	100%	\$2,261,356	\$850,522,492
Project Construction Management	4	\$147,235,273	\$355,087	\$141,051,260	96%	\$6,184,013	\$147,235,273
Real Property Acquisition	4	\$234,196,097	\$49,099	\$186,273,232	80%	\$47,922,865	\$234,196,097
Environmental Mitigation		\$41,211,338	\$0	\$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	4	\$66,088,563	\$2,114,673	\$44,044,880	67%	\$22,043,683	\$66,088,563
SR 46	4	\$100,397,997	\$458,209	\$24,183,405	24%	\$76,214,592	\$100,397,997
CP4 TOTAL		\$1,441,976,036	\$2,977,068	\$1,276,294,356	89%	\$165,681,680	\$1,441,976,036
Track & Systems							
CVS Track Construction		\$3,665,244,396	\$2,591,381	\$14,521,983	0%	\$3,650,722,413	\$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	\$2,591,381	\$14,521,983	0%	\$4,707,368,165	\$4,721,890,148
Stations							
Stations (Fresno Station and Fresno Historic Depot)		\$204,200,000	\$134,861	\$1,864,131	1%	\$202,335,869	\$204,200,000
Stations TOTAL		\$204,200,000	\$134,861	\$1,864,131	1%	\$202,335,869	\$204,200,000
Extensions							
Merced Extension (Final Design & ROW)	4	\$710,104,505	\$3,507,030	\$28,505,356	4%	\$681,599,149	\$710,104,505
Bakersfield Extension (Final Design, ROW, Civil, & T&S)	4	\$2,306,862,952	\$3,004,202	\$17,077,087	1%	\$2,289,785,865	\$2,306,862,952
Extensions TOTAL		\$3,016,967,457	\$6,511,232	\$45,582,443	2%	\$2,971,385,014	\$3,016,967,457
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	\$11,691,207	\$926,304,938	81%	\$210,494,859	\$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	\$962,969	\$54,987,059	48%	\$59,780,256	\$114,767,315
Legal	4	\$108,680,724	\$1,046,897	\$55,306,735	51%	\$53,373,989	\$108,680,724
Resource Agency		\$272,355,010	\$447,907	\$32,893,634	12%	\$239,461,376	\$272,355,010
Pre-Construction Activities	7	\$6,386,000	\$0	\$0	0%	\$6,386,000	\$6,386,000
Other	4	\$1,136,246,428	\$0	\$53,856,392	5%	\$1,082,390,036	\$1,136,246,428
System Wide / Unallocated TOTAL		\$2,929,007,079	\$14,148,980	\$1,154,318,536	39%	\$1,774,688,543	\$2,929,007,079
TOTAL	1, 2	\$22,823,953,821	\$143,445,169	\$11,098,639,065	49%	\$11,725,314,756	\$22,823,953,821

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 March 31, 2025

Percentage of Fiscal Year completed 75.0%

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

Program to Date	Notes	Total Expenditure Authorization (A)	March Expenditures (B)	Total Expenditures to Date (C)	Total Remaining Expenditure Authorization (D) = (A - C)
CP1					
Design-Build Contract Work	4, 5	\$3,823,927,400	\$45,149,237	\$2,896,469,919	\$927,457,481
SR 99		\$296,100,000	\$0	\$291,582,228	\$4,517,772
Project Construction Management		\$314,413,734	\$5,457,566	\$276,822,997	\$37,590,737
Real Property Acquisition	4	\$879,508,723	\$413,310	\$798,309,004	\$81,199,719
Environmental Mitigation		\$38,702,003	\$90,700	\$34,345,107	\$4,356,896
Resource Agency	4	\$67,302,747	\$24,407	\$50,009,846	\$17,292,901
Third Party Contract Work		\$348,545,230	\$3,821,291	\$251,337,097	\$97,208,133
CP1 TOTAL		\$5,768,499,837	\$54,956,511	\$4,598,876,198	\$1,169,623,639
CP2-3					
Design-Build Contract Work	4, 5	\$3,635,802,051	\$52,892,670	\$2,993,300,563	\$642,501,488
Project Construction Management		\$304,878,055	\$3,936,867	\$285,312,854	\$19,565,201
Real Property Acquisition	4	\$577,788,219	\$962,018	\$542,578,860	\$35,209,359
Environmental Mitigation		\$72,278,288	\$581,502	\$56,645,489	\$15,632,799
Hazardous Waste Provisional Sum		\$0	\$0	\$0	\$0
Resource Agency	4	\$1,475,123	\$0	\$813,133	\$661,990
Third Party Contract Work		\$149,191,528	\$3,752,079	\$128,530,519	\$20,661,009
CP2-3 TOTAL		\$4,741,413,264	\$62,125,136	\$4,007,181,418	\$734,231,846
CP4					
Design-Build Contract Work	5	\$850,522,492	\$0	\$848,261,136	\$2,261,356
Project Construction Management	4	\$147,235,273	\$355,087	\$141,051,260	\$6,184,013
Real Property Acquisition	4	\$234,196,097	\$49,099	\$186,273,232	\$47,922,865
Environmental Mitigation		\$41,211,338	\$0	\$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	4	\$66,088,563	\$2,114,673	\$44,044,880	\$22,043,683
SR 46	4	\$100,397,997	\$458,209	\$24,183,405	\$76,214,592
CP4 TOTAL		\$1,441,976,036	\$2,977,068	\$1,276,294,356	\$165,681,680
Track & Systems					
CVS Track Construction		\$3,665,244,396	\$2,591,381	\$14,521,983	\$3,650,722,413
Facilities (Trainset Certification Facility)		\$77,000,837	\$0	\$0	\$77,000,837
Track & Systems TOTAL		\$3,742,245,233	\$2,591,381	\$14,521,983	\$3,727,723,250
Stations					
Stations (Fresno Station and Fresno Historic Depot)		\$204,200,000	\$134,861	\$1,864,131	\$202,335,869
Station Area Planning		\$2,023,776	\$0	\$1,894,811	\$128,965
Stations TOTAL		\$206,223,776	\$134,861	\$3,758,942	\$202,464,834
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	\$1,328,659	\$638,542,645	\$160,770,131
Early Train Operator		\$116,339,007	\$962,969	\$56,558,750	\$59,780,257
Legal	4	\$138,824,618	\$93,668	\$50,603,211	\$88,221,407
Resource Agency	4	\$241,884,078	\$11,454	\$130,350,214	\$111,533,864
Other	4	\$517,870,454	\$0	\$0	\$517,870,454
Project Wide TOTAL		\$2,015,824,667	\$2,396,750	\$1,077,416,915	\$938,407,752
TOTAL	1, 2	\$17,916,182,813	\$125,181,707	\$10,978,049,812	\$6,938,133,001

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).