

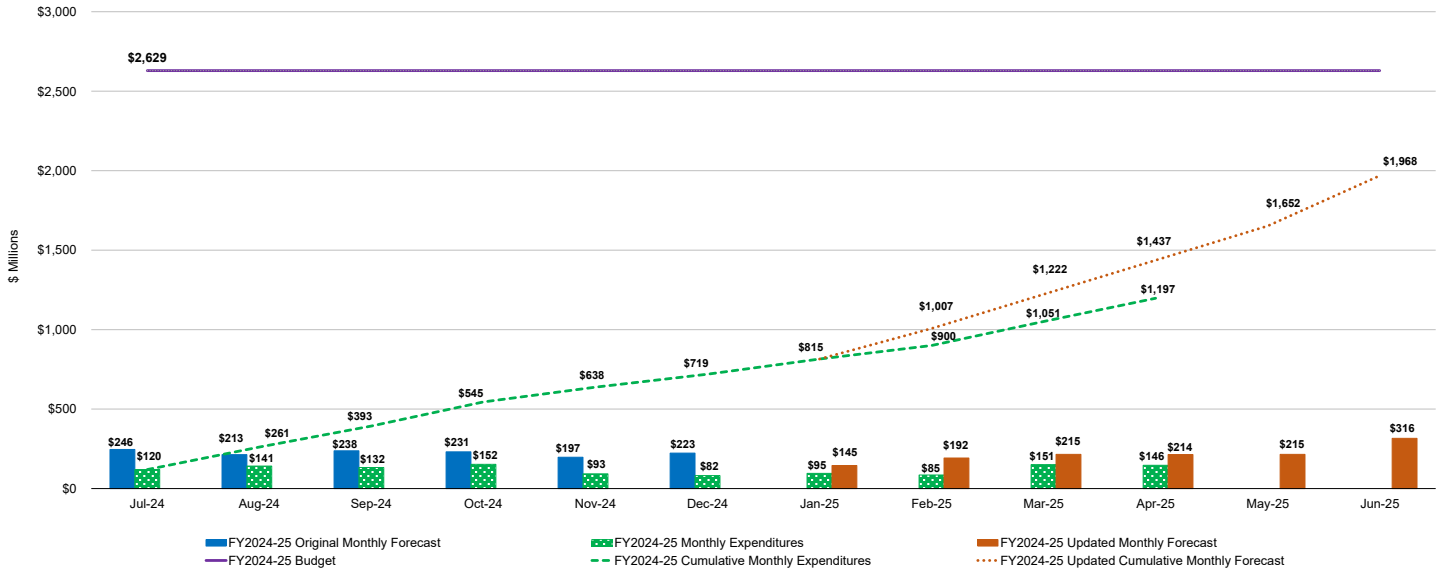
Data through April 30, 2025

Percentage of Fiscal Year completed 83.3%

Budget Summary FY2024-25

FY2024-25		Notes	Appropriation	FY2024-25 Budget (A)	April 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		\$865,835,931	\$162,340,674	\$4,896,520	\$78,802,477	49%	\$83,538,197	\$195,429,672
			\$465,585,896	\$0	\$0	\$0	0%	\$0	\$0
			\$600,000	\$0	\$0	\$0	0%	\$0	\$0
	21		\$25,000,000	\$6,009,463	\$0	\$5,420,324	90%	\$589,139	\$17,141,722
Project Development TOTAL			\$1,963,859,206	\$168,350,137	\$4,896,520	\$84,222,801	50%	\$84,127,336	\$212,571,394
Construction									
	4, 21		\$6,624,441,959	\$1,447,777,158	\$123,970,399	\$894,208,528	62%	\$553,568,630	\$1,139,064,951
	3, 4, 21		\$11,797,480,483	\$623,354,586	\$15,939,021	\$195,127,411	31%	\$428,227,175	\$409,554,488
			\$2,086,970,335	\$0	\$0	\$0	0%	\$0	\$0
			\$928,620,000	\$0	\$0	\$0	0%	\$0	\$0
	21		\$24,000,000	\$1,962,064	\$0	\$0	0%	\$1,962,064	\$1,970,273
	4, 19, 21		\$3,073,600,000	\$278,392,148	\$0	\$1,436,334	1%	\$276,955,814	\$137,166,113
	21		\$201,946,942	\$18,386,756	\$0	\$83,560	0%	\$18,303,196	\$83,560
	4, 21		\$20,000,000	\$0	\$0	\$0	0%	\$0	\$0
	21		\$500,000	\$500,000	\$0	\$0	0%	\$500,000	\$400,000
Construction TOTAL			\$24,757,559,719	\$2,370,372,712	\$139,909,420	\$1,090,855,833	46%	\$1,279,516,879	\$1,688,239,385
SUBTOTAL			\$26,721,418,925	\$2,538,722,849	\$144,805,940	\$1,175,078,634	46%	\$1,363,644,215	\$1,900,810,779
Bookend Projects (Local Assistance)									
	21		\$1,100,000,000	\$90,714,917	\$1,627,289	\$22,269,810	25%	\$68,445,107	\$67,401,672
			\$197,943,401	\$1,695	\$0	\$0	0%	\$1,695	\$1,695
Bookend Projects TOTAL			\$1,297,943,401	\$90,716,612	\$1,627,289	\$22,269,810	25%	\$68,446,802	\$67,403,367
TOTAL			\$28,019,362,326	\$2,629,439,461	\$146,433,229	\$1,197,348,444	46%	\$1,432,091,017	\$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.

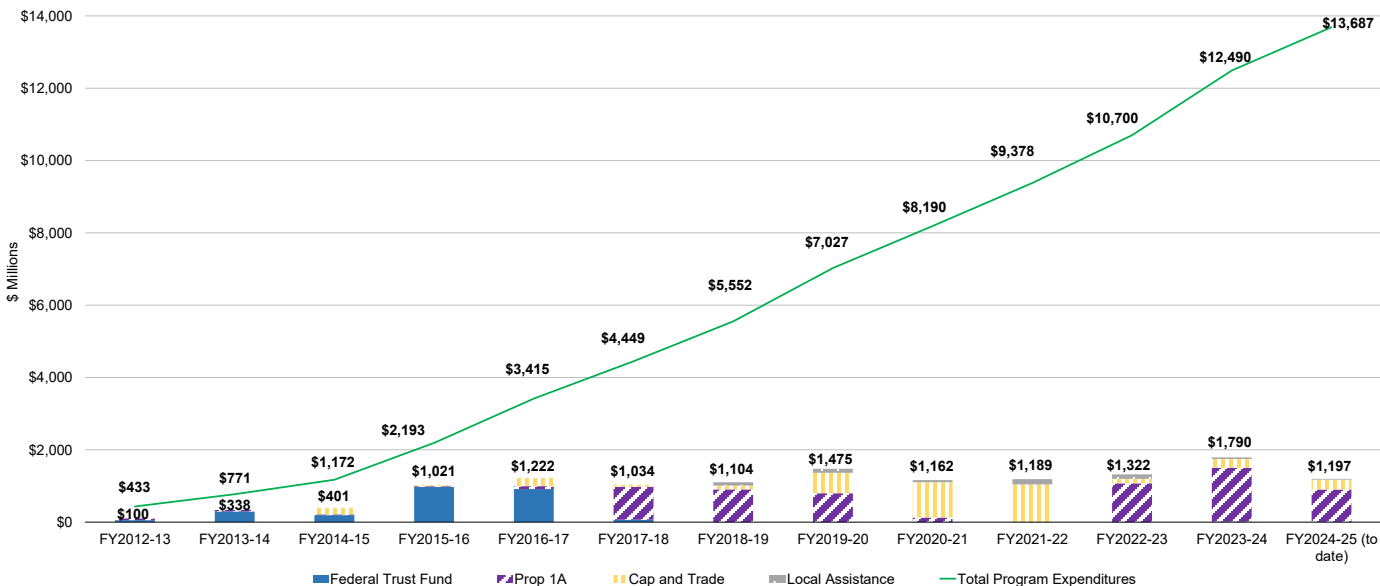
Data through April 30, 2025

Percentage of Fiscal Year completed 83.3%

Expenditure Authorization Summary Program to Date

Program to Date	Notes	Appropriation	Total Expenditure Authorization (A)	April 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	\$877,972,484	\$4,896,520	\$549,050,772	63%	\$328,921,712	\$877,972,484
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	\$1,975,987,921	\$4,896,520	\$1,646,433,091	83%	\$329,554,830	\$1,975,987,921
Construction								
Bond Fund (Prop 1A)		\$6,624,441,959	\$6,624,441,959	\$123,970,399	\$6,065,269,830	92%	\$559,172,129	\$6,624,441,959
Cap and Trade	3, 4	\$11,797,480,483	\$9,867,102,511	\$15,939,021	\$3,092,269,003	31%	\$6,774,833,508	\$9,867,102,511
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	\$22,819,680,490	\$139,909,420	\$11,238,539,893	49%	\$11,581,140,597	\$22,819,680,490
SUBTOTAL		\$26,721,418,925	\$24,795,668,411	\$144,805,940	\$12,884,972,984	52%	\$11,910,695,427	\$24,795,668,411
Bookend Projects (Local Assistance)								
Bond Fund (Prop 1A) - Phase I		\$1,100,000,000	\$1,100,000,000	\$1,627,289	\$604,393,751	55%	\$495,606,249	\$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	\$1,627,289	\$802,247,814	62%	\$495,695,587	\$1,297,943,401
TOTAL	1, 2	\$28,019,362,326	\$26,093,611,812	\$146,433,229	\$13,687,220,798	52%	\$12,406,391,014	\$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 April 30, 2025

Percentage of Fiscal Year completed 83.3%

Project Development - State and Federal Funds FY2024-25

FY2024-25	Notes	FY2024-25 Budget (A)	April 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	\$5,903	\$226,145	47%	\$256,555	\$482,700
San Jose - Merced		\$445,050	\$16,072	\$204,712	46%	\$240,338	\$445,050
Bakersfield - Palmdale		\$196,303	\$10,120	\$55,806	28%	\$140,497	\$196,303
Locally Generated Alternative (LGA)		\$0	\$0	\$0	0%	\$0	\$0
Palmdale - Burbank		\$2,900,832	\$1,365	\$1,887,663	65%	\$1,013,169	\$2,900,832
Burbank - Los Angeles		\$38,881	\$0	\$23,383	60%	\$15,498	\$38,881
Los Angeles - Anaheim		\$9,247,812	\$683,210	\$4,457,764	48%	\$4,790,048	\$9,247,812
Central Valley Wye		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	21	\$34,353,921	\$1,308,296	\$10,074,517	29%	\$24,279,404	\$34,553,921
Legal	21	\$8,276,536	\$84,788	\$1,210,815	15%	\$7,065,721	\$8,751,264
SCI/SAP	21	\$6,023,383	\$357,321	\$2,655,186	44%	\$3,368,197	\$5,855,186
Merced Extension - Design Advancement	4, 21, 22	\$20,468,196	(\$74,881)	\$4,357,711	21%	\$16,110,485	\$57,048,285
Bakersfield Extension - Design Advancement	4, 21	\$22,180,218	\$532,684	\$12,714,648	57%	\$9,465,570	\$30,620,749
Central Valley Stations - Design Advancement	4, 21	\$31,752,971	\$824,172	\$31,743,721	100%	\$9,250	\$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	\$30,617,030	\$1,147,470	\$14,530,897	47%	\$16,086,133	\$29,320,386
Other		\$0	\$0	\$0	0%	\$0	\$0
TOTAL	1, 2	\$168,350,137	\$4,896,520	\$84,222,801	50%	\$84,127,336	\$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.
- 21 This line reflects a FY2024-25 mid-year forecast adjustment. Any forecast exceeding the Fiscal Year Budget requires governance review and approval.
- 22 Current month negative expenditures are the result of an invoice reclass for payments from PD to CON.

Project Development - State and Federal Funds Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	April 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	\$5,903	\$45,620,415	98%	\$1,058,152	\$46,678,567
San Jose - Merced		\$105,542,027	\$16,072	\$103,931,672	98%	\$1,610,355	\$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	\$10,120	\$58,161,278	100%	\$185,110	\$58,346,388
Locally Generated Alternative (LGA)		\$17,927,451	\$0	\$17,927,451	100%	\$0	\$17,927,451
Palmdale - Burbank		\$152,472,937	\$1,365	\$148,458,007	97%	\$4,014,930	\$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	\$683,210	\$84,594,741	79%	\$21,905,357	\$106,500,098
Central Valley Wye		\$58,222,648	\$0	\$58,180,022	100%	\$42,626	\$58,222,648
Resource Agency		\$407,302,187	\$1,308,296	\$239,453,111	59%	\$167,849,076	\$407,302,187
Legal		\$63,041,122	\$84,788	\$47,407,978	75%	\$15,633,144	\$63,041,122
SCI/SAP		\$28,286,080	\$357,321	\$18,843,325	67%	\$9,442,755	\$28,286,080
Merced Extension - Design Advancement	4, 22	\$64,503,276	(\$74,881)	\$51,688,559	80%	\$12,814,717	\$64,503,276
Bakersfield Extension - Design Advancement	4	\$64,038,724	\$532,684	\$45,566,073	71%	\$18,472,651	\$64,038,724
Central Valley Stations - Design Advancement	4	\$51,729,122	\$824,172	\$51,622,972	100%	\$106,150	\$51,729,122
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	4	\$445,141,428	\$1,147,470	\$382,448,948	86%	\$62,692,480	\$445,141,428
Other	4	\$12,144,628	\$0	\$0	0%	\$12,144,628	\$12,144,628
Phase I TOTAL		\$1,933,605,208	\$4,896,520	\$1,604,050,378	83%	\$329,554,830	\$1,933,605,208
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	\$1,975,987,921	\$4,896,520	\$1,646,433,091	83%	\$329,554,830	\$1,975,987,921

Footnotes:

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Data through April 30, 2025

Percentage of Fiscal Year completed 83.3%

Construction - State and Federal Funds FY2024-25

FY2024-25	Notes	FY2024-25 Budget (A)	April 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	\$1,158,602,618	\$102,928,923	\$724,545,412	63%	\$434,057,206	\$962,353,727
SR 99		\$2,000,000	\$0	\$1,681,608	84%	\$318,392	\$2,000,000
SR 46	21	\$7,631,579	\$100,000	\$6,074,888	80%	\$1,556,691	\$7,651,579
Project Construction Management	21	\$119,402,245	\$9,451,037	\$100,429,843	84%	\$18,972,402	\$121,932,673
Real Property Acquisition	21	\$125,585,988	\$4,689,310	\$18,960,964	15%	\$106,625,024	\$41,627,085
Environmental Mitigation	21	\$16,842,031	\$0	\$967,593	6%	\$15,874,438	\$14,067,011
Hazardous Waste Provisional Sum		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	4, 21	\$36,926,029	\$1,478,590	\$10,212,155	28%	\$26,713,874	\$35,531,424
Third Party Contract Work	4, 21	\$121,275,024	\$4,554,673	\$54,980,705	45%	\$66,294,319	\$105,904,039
Stations (Fresno Station and Fresno Historic Depot)		\$7,680,000	\$90,462	\$896,086	12%	\$6,783,914	\$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	\$3,446,018	\$31,168,283	18%	\$140,089,571	\$60,336,289
Bakersfield Extension (Final Design, ROW, Civil, & T&S)	4, 21	\$193,924,335	\$1,539,280	\$18,577,591	10%	\$175,346,744	\$107,164,516
CVS Track Construction	21	\$112,588,218	\$2,683,751	\$16,216,832	14%	\$96,371,386	\$26,893,930
Rail Delivery Partner - Program Delivery Support	21	\$102,950,957	\$6,612,518	\$91,375,292	89%	\$11,575,665	\$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	\$1,897,499	\$11,999,477	74%	\$4,169,979	\$14,715,126
Support Facilities		\$0	\$0	\$0	0%	\$0	\$0
Legal	21	\$12,568,758	\$437,359	\$2,769,104	22%	\$9,799,654	\$11,944,030
Pre-Construction Activities	7	\$2,436,000	\$0	\$0	0%	\$2,436,000	\$2,436,000
Other	4, 21	\$147,128,805	\$0	\$0	0%	\$147,128,805	\$52,647,214
TOTAL	1, 2	\$2,370,372,712	\$139,909,420	\$1,090,855,833	46%	\$1,279,516,879	\$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)	April 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	\$8,346,881,943	\$102,928,923	\$6,840,964,640	82%	\$1,505,917,303	\$8,346,881,943
SR 99		\$296,100,000	\$0	\$291,582,228	98%	\$4,517,772	\$296,100,000
SR 46		\$100,397,997	\$100,000	\$24,283,405	24%	\$76,114,592	\$100,397,997
Project Construction Management		\$766,527,062	\$9,451,037	\$712,638,148	93%	\$53,888,914	\$766,527,062
Real Property Acquisition	4	\$1,692,493,039	\$4,689,310	\$1,531,850,408	91%	\$160,642,631	\$1,692,493,039
Environmental Mitigation		\$152,191,629	\$0	\$123,070,160	81%	\$29,121,469	\$152,191,629
Hazardous Waste Provisional Sum		\$1,500,000	\$0	\$0	0%	\$1,500,000	\$1,500,000
Resource Agency	4	\$338,548,917	\$1,478,590	\$85,593,448	25%	\$252,955,469	\$338,548,917
Third Party Contract Work	4	\$598,126,169	\$4,554,673	\$428,467,169	72%	\$169,659,000	\$598,126,169
Stations (Fresno Station and Fresno Historic Depot)	4	\$207,489,239	\$90,462	\$1,954,594	1%	\$205,534,645	\$207,489,239
Trainsets & Facilities		\$1,056,645,752	\$0	\$0	0%	\$1,056,645,752	\$1,056,645,752
Merced Extension (Final Design & ROW)		\$710,104,505	\$3,446,018	\$31,951,374	4%	\$678,153,131	\$710,104,505
Bakersfield Extension (Final Design, ROW, Civil, & T&S)	4	\$2,302,708,621	\$1,539,280	\$18,606,307	1%	\$2,284,102,314	\$2,302,708,621
CVS Track Construction		\$3,665,244,396	\$2,683,751	\$17,205,733	0%	\$3,648,038,663	\$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	4	\$1,117,944,425	\$6,612,518	\$932,917,456	83%	\$185,026,969	\$1,117,944,425
Project Management Oversight Continuation		\$122,802,027	\$0	\$0	0%	\$122,802,027	\$122,802,027
Early Train Operator		\$114,767,315	\$1,897,499	\$56,884,558	50%	\$57,882,757	\$114,767,315
Legal		\$108,680,724	\$437,359	\$55,744,095	51%	\$52,936,629	\$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	\$1,083,170,952	\$0	\$53,856,392	5%	\$1,029,314,560	\$1,083,170,952
TOTAL	1, 2	\$22,819,680,490	\$139,909,420	\$11,238,539,893	49%	\$11,581,140,597	\$22,819,680,490

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 April 30, 2025

Percentage of Fiscal Year completed 83.3%

Bookend Projects FY2024-25

FY2024-25	Notes	FY2024-25 Budget (A)	April 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	\$1,627,289	\$22,269,810	57%	\$17,131,862	\$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	\$1,627,289	\$22,269,810	57%	\$17,133,557	\$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	\$1,627,289	\$22,269,810	25%	\$68,446,802	\$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)	April 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	\$1,627,289	\$561,426,875	94%	\$38,573,125	\$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	\$1,627,289	\$759,280,938	95%	\$38,662,463	\$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	\$1,627,289	\$802,247,814	62%	\$495,695,587	\$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 April 30, 2025

Percentage of Fiscal Year completed 83.3%

Construction by Construction Package FY2024-25

FY2024-25	Notes	FY2024-25 Budget (A)	April 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	\$63,928,923	\$368,929,059	75%	\$119,773,661	\$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	\$5,433,799	\$54,491,892	90%	\$5,800,497	\$62,822,817
Real Property Acquisition	21	\$67,762,243	\$870,448	\$2,501,875	4%	\$65,260,368	\$13,180,011
Environmental Mitigation		\$832,794	\$0	\$90,700	11%	\$742,094	\$832,794
Resource Agency	21	\$10,235,712	\$14,886	\$4,092,823	40%	\$6,142,889	\$6,535,712
Third Party Contract Work	21	\$64,622,917	\$936,312	\$17,108,368	26%	\$47,514,549	\$46,504,443
CP1 TOTAL		\$694,448,775	\$71,184,368	\$448,896,325	65%	\$245,552,450	\$586,134,600
CP2-3							
Design-Build Contract Work	4, 21	\$638,409,793	\$39,000,000	\$326,352,906	51%	\$312,056,887	\$475,180,972
Project Construction Management		\$51,449,964	\$3,667,238	\$40,671,937	79%	\$10,778,027	\$51,449,964
Real Property Acquisition	21	\$25,205,018	\$3,760,012	\$15,787,503	63%	\$9,417,515	\$19,371,113
Environmental Mitigation	21	\$12,103,120	\$0	\$581,502	5%	\$11,521,618	\$9,328,100
Hazardous Waste Provisional Sum		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency		\$416,593	\$0	\$3,611	1%	\$412,982	\$416,593
Third Party Contract Work	4, 21	\$45,878,781	\$3,105,675	\$30,920,085	67%	\$14,958,696	\$48,646,270
CP2-3 TOTAL		\$773,463,269	\$49,532,925	\$414,317,544	54%	\$359,145,725	\$604,393,012
CP4							
Design-Build Contract Work	21	\$31,490,105	\$0	\$29,263,447	93%	\$2,226,658	\$32,913,932
Project Construction Management		\$7,659,892	\$350,000	\$5,266,014	69%	\$2,393,878	\$7,659,892
Real Property Acquisition	21	\$32,618,727	\$58,850	\$671,586	2%	\$31,947,141	\$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	21	\$10,773,326	\$512,686	\$6,952,252	65%	\$3,821,074	\$10,753,326
SR 46	21	\$7,631,579	\$100,000	\$6,074,888	80%	\$1,556,691	\$7,651,579
CP4 TOTAL		\$94,227,757	\$1,021,536	\$48,523,578	51%	\$45,704,179	\$72,108,818
Track & Systems							
CVS Track Construction	21	\$112,588,218	\$2,683,751	\$16,216,832	14%	\$96,371,386	\$26,893,930
Trainsets & Facilities		\$13,000,000	\$0	\$0	0%	\$13,000,000	\$1,000,000
Track & Systems TOTAL		\$125,588,218	\$2,683,751	\$16,216,832	13%	\$109,371,386	\$27,893,930
Stations							
Stations (Fresno Station and Fresno Historic Depot)		\$7,680,000	\$90,462	\$896,086	12%	\$6,783,914	\$7,680,000
Stations TOTAL		\$7,680,000	\$90,462	\$896,086	12%	\$6,783,914	\$7,680,000
Extensions							
Merced Extension (Final Design & ROW)	21	\$171,257,854	\$3,446,018	\$31,168,283	18%	\$140,089,571	\$60,336,289
Bakersfield Extension (Final Design, ROW, Civil, & T&S)	4, 21	\$193,924,335	\$1,539,280	\$18,577,591	10%	\$175,346,744	\$107,164,516
Extensions TOTAL		\$365,182,189	\$4,985,298	\$49,745,874	14%	\$315,436,315	\$167,500,805
System Wide / Unallocated							
Rail Delivery Partner - Program Delivery Support	21	\$102,950,957	\$6,612,518	\$91,375,292	89%	\$11,575,665	\$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	\$1,897,499	\$11,999,477	74%	\$4,169,979	\$14,715,126
Legal	21	\$12,568,758	\$437,359	\$2,769,104	22%	\$9,799,654	\$11,944,030
Resource Agency	4, 21	\$26,125,713	\$1,463,704	\$6,115,721	23%	\$20,009,992	\$28,431,108
Pre-Construction Activities	7	\$2,436,000	\$0	\$0	0%	\$2,436,000	\$2,436,000
Other	4, 21	\$147,128,805	\$0	\$0	0%	\$147,128,805	\$52,647,214
System Wide / Unallocated TOTAL		\$309,782,504	\$10,411,080	\$112,259,594	36%	\$197,522,910	\$222,528,220
TOTAL	1, 2	\$2,370,372,712	\$139,909,420	\$1,090,855,833	46%	\$1,279,516,879	\$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 April 30, 2025

Percentage of Fiscal Year completed 83.3%

Construction by Construction Package Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	April 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	\$3,860,477,400	\$63,928,923	\$2,960,398,842	77%	\$900,078,558	\$3,860,477,400
SR 99		\$296,100,000	\$0	\$291,582,228	98%	\$4,517,772	\$296,100,000
Project Construction Management		\$314,413,734	\$5,433,799	\$282,256,796	90%	\$32,156,938	\$314,413,734
Real Property Acquisition		\$879,508,723	\$870,448	\$799,179,453	91%	\$80,329,270	\$879,508,723
Environmental Mitigation		\$38,702,003	\$0	\$34,345,107	89%	\$4,356,896	\$38,702,003
Resource Agency		\$67,302,747	\$14,886	\$50,024,732	74%	\$17,278,015	\$67,302,747
Third Party Contract Work	4	\$355,833,208	\$936,312	\$252,273,409	71%	\$103,559,799	\$355,833,208
CP1 TOTAL		\$5,812,337,815	\$71,184,368	\$4,670,060,567	80%	\$1,142,277,248	\$5,812,337,815
CP2-3							
Design-Build Contract Work	4, 5	\$3,635,882,051	\$39,000,000	\$3,032,304,662	83%	\$603,577,389	\$3,635,882,051
Project Construction Management		\$304,878,055	\$3,667,238	\$288,980,092	95%	\$15,897,963	\$304,878,055
Real Property Acquisition		\$577,788,219	\$3,760,012	\$546,338,873	95%	\$31,449,346	\$577,788,219
Environmental Mitigation		\$72,278,288	\$0	\$56,645,489	78%	\$15,632,799	\$72,278,288
Hazardous Waste Provisional Sum		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency		\$1,475,123	\$0	\$813,133	55%	\$661,990	\$1,475,123
Third Party Contract Work	4	\$176,204,398	\$3,105,675	\$131,636,194	75%	\$44,568,204	\$176,204,398
CP2-3 TOTAL		\$4,768,506,134	\$49,532,925	\$4,056,718,443	85%	\$711,787,691	\$4,768,506,134
CP4							
Design-Build Contract Work	5	\$850,522,492	\$0	\$848,261,136	100%	\$2,261,356	\$850,522,492
Project Construction Management		\$147,235,273	\$350,000	\$141,401,260	96%	\$5,834,013	\$147,235,273
Real Property Acquisition	4	\$235,196,097	\$58,850	\$186,332,082	79%	\$48,864,015	\$235,196,097
Environmental Mitigation		\$41,211,338	\$0	\$32,079,564	78%	\$9,131,774	\$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		\$66,088,563	\$512,686	\$44,557,566	67%	\$21,530,997	\$66,088,563
SR 46		\$100,397,997	\$100,000	\$24,283,405	24%	\$76,114,592	\$100,397,997
CP4 TOTAL		\$1,442,976,036	\$1,021,536	\$1,277,313,258	89%	\$165,662,778	\$1,442,976,036
Track & Systems							
CVS Track Construction		\$3,665,244,396	\$2,683,751	\$17,205,733	0%	\$3,648,038,663	\$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	\$2,683,751	\$17,205,733	0%	\$4,704,684,415	\$4,721,890,148
Stations							
Stations (Fresno Station and Fresno Historic Depot)	4	\$207,489,239	\$90,462	\$1,954,594	1%	\$205,534,645	\$207,489,239
Stations TOTAL		\$207,489,239	\$90,462	\$1,954,594	1%	\$205,534,645	\$207,489,239
Extensions							
Merced Extension (Final Design & ROW)		\$710,104,505	\$3,446,018	\$31,951,374	4%	\$678,153,131	\$710,104,505
Bakersfield Extension (Final Design, ROW, Civil, & T&S)	4	\$2,302,708,621	\$1,539,280	\$18,606,307	1%	\$2,284,102,314	\$2,302,708,621
Extensions TOTAL		\$3,012,813,126	\$4,985,298	\$50,557,681	2%	\$2,962,255,445	\$3,012,813,126
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	4	\$1,117,944,425	\$6,612,518	\$932,917,456	83%	\$185,026,969	\$1,117,944,425
Project Management Oversight Continuation		\$122,802,027	\$0	\$0	0%	\$122,802,027	\$122,802,027
Early Train Operator		\$114,767,315	\$1,897,499	\$56,884,558	50%	\$57,882,757	\$114,767,315
Legal		\$108,680,724	\$437,359	\$55,744,095	51%	\$52,936,629	\$108,680,724
Resource Agency	4	\$268,946,771	\$1,463,704	\$34,357,338	13%	\$234,589,433	\$268,946,771
Pre-Construction Activities	7	\$6,386,000	\$0	\$0	0%	\$6,386,000	\$6,386,000
Other	4	\$1,083,170,952	\$0	\$53,856,392	5%	\$1,029,314,560	\$1,083,170,952
System Wide / Unallocated TOTAL		\$2,853,667,992	\$10,411,080	\$1,164,729,617	41%	\$1,688,938,375	\$2,853,667,992
TOTAL	1, 2	\$22,819,680,490	\$139,909,420	\$11,238,539,893	49%	\$11,581,140,597	\$22,819,680,490

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 April 30, 2025

Percentage of Fiscal Year completed 83.3%

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

Program to Date	Notes	Total Expenditure Authorization (A)	April Expenditures (B)	Total Expenditures to Date (C)	Total Remaining Expenditure Authorization (D) = (A - C)
CP1					
Design-Build Contract Work	4, 5	\$3,860,477,400	\$63,928,923	\$2,960,398,842	\$900,078,558
SR 99		\$296,100,000	\$0	\$291,582,228	\$4,517,772
Project Construction Management		\$314,413,734	\$5,433,799	\$282,256,796	\$32,156,938
Real Property Acquisition		\$879,508,723	\$870,448	\$799,179,453	\$80,329,270
Environmental Mitigation		\$38,702,003	\$0	\$34,345,107	\$4,356,896
Resource Agency		\$67,302,747	\$14,886	\$50,024,732	\$17,278,015
Third Party Contract Work	4	\$355,833,208	\$936,312	\$252,273,409	\$103,559,799
CP1 TOTAL		\$5,812,337,815	\$71,184,368	\$4,670,060,567	\$1,142,277,248
CP2-3					
Design-Build Contract Work	4, 5	\$3,635,882,051	\$39,000,000	\$3,032,304,662	\$603,577,389
Project Construction Management		\$304,878,055	\$3,667,238	\$288,980,092	\$15,897,963
Real Property Acquisition		\$577,788,219	\$3,760,012	\$546,338,873	\$31,449,346
Environmental Mitigation		\$72,278,288	\$0	\$56,645,489	\$15,632,799
Hazardous Waste Provisional Sum		\$0	\$0	\$0	\$0
Resource Agency		\$1,475,123	\$0	\$813,133	\$661,990
Third Party Contract Work	4	\$176,204,398	\$3,105,675	\$131,636,194	\$44,568,204
CP2-3 TOTAL		\$4,768,506,134	\$49,532,925	\$4,056,718,443	\$711,787,691
CP4					
Design-Build Contract Work	5	\$850,522,492	\$0	\$848,261,136	\$2,261,356
Project Construction Management		\$147,235,273	\$350,000	\$141,401,260	\$5,834,013
Real Property Acquisition	4	\$235,196,097	\$58,850	\$186,332,082	\$48,864,015
Environmental Mitigation		\$41,211,338	\$0	\$32,079,564	\$9,131,774
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		\$66,088,563	\$512,686	\$44,557,566	\$21,530,997
SR 46		\$100,397,997	\$100,000	\$24,283,405	\$76,114,592
CP4 TOTAL		\$1,442,976,036	\$1,021,536	\$1,277,313,258	\$165,662,778
Track & Systems					
CVS Track Construction		\$3,665,244,396	\$2,683,751	\$17,205,733	\$3,648,038,663
Facilities (Trainset Certification Facility)		\$77,000,837	\$0	\$0	\$77,000,837
Track & Systems TOTAL		\$3,742,245,233	\$2,683,751	\$17,205,733	\$3,725,039,500
Stations					
Stations (Fresno Station and Fresno Historic Depot)	4	\$207,489,239	\$90,462	\$1,954,594	\$205,534,645
Station Area Planning		\$2,023,776	\$0	\$1,894,811	\$128,965
Stations TOTAL		\$209,513,015	\$90,462	\$3,849,405	\$205,663,610
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	4	\$798,672,903	\$1,581,815	\$640,124,460	\$158,548,443
Early Train Operator		\$116,339,007	\$1,897,499	\$58,456,249	\$57,882,758
Legal	4	\$138,475,869	\$17,193	\$50,620,404	\$87,855,465
Resource Agency		\$241,884,078	\$172,983	\$130,523,196	\$111,360,882
Other	4	\$446,939,606	\$0	\$0	\$446,939,606
Project Wide TOTAL		\$1,943,905,197	\$3,669,490	\$1,081,086,404	\$862,818,793
TOTAL	1, 2	\$17,919,483,430	\$128,182,532	\$11,106,233,810	\$6,813,249,620

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).