

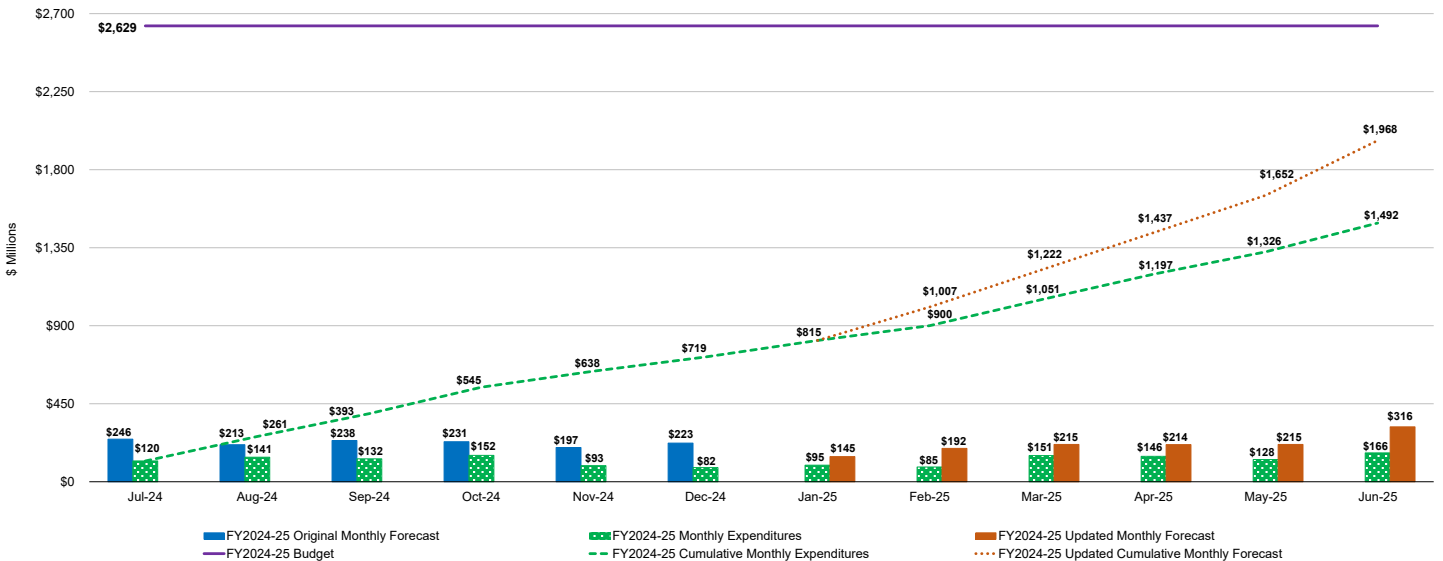
Data through June 30, 2025

Percentage of Fiscal Year completed 100.0%

Budget Summary FY2024-25

FY2024-25		Notes	Appropriation	FY2024-25 Budget (A)	June 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	\$880,773,998	\$161,198,516	\$20,619,201	\$102,512,959	64%	\$58,685,557	\$195,443,158
			\$465,585,896	\$0	\$0	\$0	0%	\$0	\$0
			\$600,000	\$0	\$0	\$0	0%	\$0	\$0
		21	\$25,000,000	\$6,009,463	\$160,788	\$5,581,112	93%	\$428,351	\$17,141,722
Project Development TOTAL			\$1,978,797,273	\$167,207,979	\$20,779,989	\$108,094,071	65%	\$59,113,908	\$212,584,880
Construction									
		4, 21	\$6,624,441,959	\$1,447,960,957	\$115,592,551	\$1,140,413,011	79%	\$307,547,946	\$1,141,476,718
		3, 4, 21	\$11,676,834,416	\$629,316,141	\$16,731,728	\$189,404,821	30%	\$439,911,320	\$408,729,235
			\$2,086,970,335	\$0	\$0	\$0	0%	\$0	\$0
		23	\$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, 23	\$3,073,600,000	\$273,788,952	\$0	\$1,436,334	1%	\$272,352,618	\$135,566,113
		21	\$201,946,942	\$18,386,756	\$0	\$83,560	0%	\$18,303,196	\$83,560
			\$20,000,000	\$0	\$0	\$0	0%	\$0	\$0
		21	\$500,000	\$100,000	\$0	\$0	0%	\$100,000	\$400,000
Construction TOTAL			\$24,636,913,652	\$2,371,514,870	\$132,324,279	\$1,331,337,726	56%	\$1,040,177,144	\$1,688,225,899
SUBTOTAL			\$26,615,710,925	\$2,538,722,849	\$153,104,268	\$1,439,431,797	57%	\$1,099,291,052	\$1,900,810,779
Bookend Projects (Local Assistance)									
		21	\$1,100,000,000	\$90,714,917	\$13,307,452	\$52,709,124	58%	\$38,005,793	\$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	\$13,307,452	\$52,709,124	58%	\$38,007,488	\$67,403,367
TOTAL			\$27,913,654,326	\$2,629,439,461	\$166,411,720	\$1,492,140,921	57%	\$1,137,298,540	\$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 May 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.
- 23 This report assumes the Authority will retain \$4 billion in federal grant funding that is currently in litigation with the FRA, and the Authority is confident the state will prevail and retain these funds. In addition, the FRA and the Authority have agreed to preserve the impacted funds, preventing them from being transferred to another grantee, except through a new Notice of Funding Opportunity, while litigation is pending.

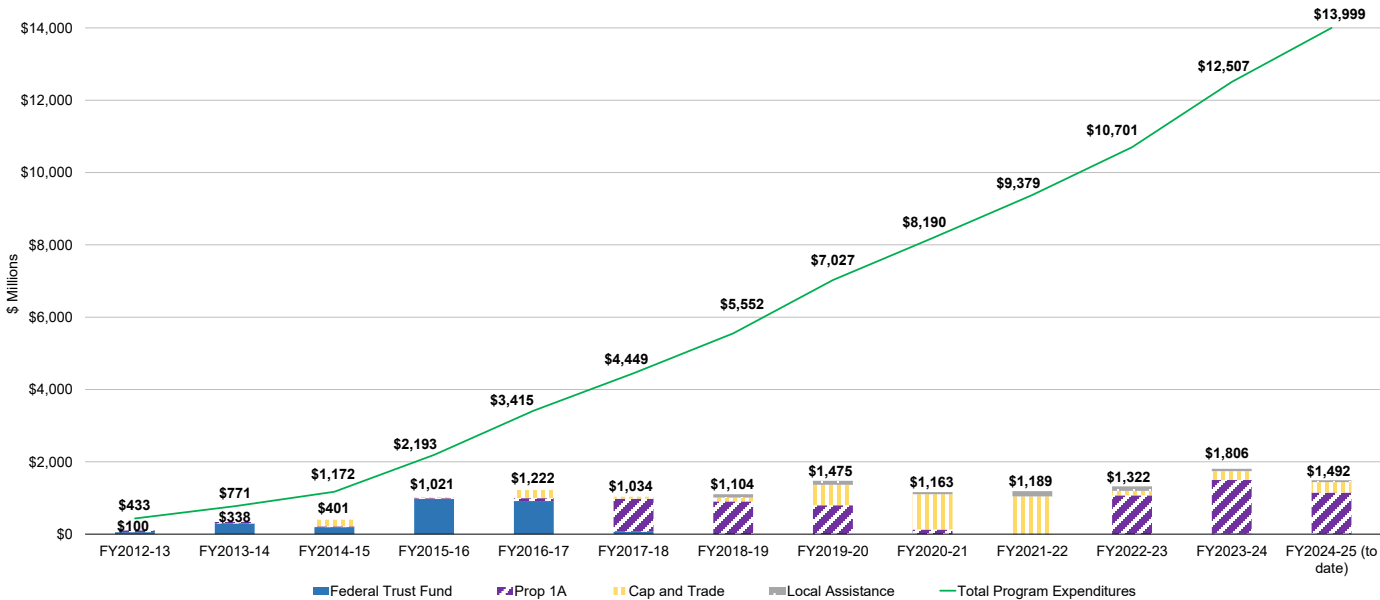
Data through June 30, 2025

Percentage of Fiscal Year completed 100.0%

Expenditure Authorization Summary Program to Date

Program to Date	Notes	Appropriation	Total Expenditure Authorization (A)	June 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	\$880,773,998	\$880,773,998	\$20,619,201	\$569,714,765	65%	\$311,059,233	\$880,773,998
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	\$160,788	\$24,512,623	98%	\$487,377	\$25,000,000
Project Development TOTAL		\$1,978,797,273	\$1,978,789,435	\$20,779,989	\$1,667,198,846	84%	\$311,590,589	\$1,978,789,435
Construction								
Bond Fund (Prop 1A)		\$6,624,441,959	\$6,624,441,959	\$115,592,551	\$6,309,782,512	95%	\$314,659,447	\$6,624,441,959
Cap and Trade	3	\$11,676,834,416	\$9,864,300,997	\$16,731,728	\$3,086,633,229	31%	\$6,777,667,768	\$9,864,300,997
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)	23	\$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, 23	\$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		\$24,636,913,652	\$22,816,878,976	\$132,324,279	\$11,477,416,801	50%	\$11,339,462,175	\$22,816,878,976
SUBTOTAL		\$26,615,710,925	\$24,795,668,411	\$153,104,268	\$13,144,615,647	53%	\$11,651,052,764	\$24,795,668,411
Bookend Projects (Local Assistance)								
Bond Fund (Prop 1A) - Phase I		\$1,100,000,000	\$1,100,000,000	\$13,307,452	\$656,274,328	60%	\$443,725,672	\$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	\$13,307,452	\$854,128,391	66%	\$443,815,010	\$1,297,943,401
TOTAL	1, 2	\$27,913,654,326	\$26,093,611,812	\$166,411,720	\$13,998,744,038	54%	\$12,094,867,774	\$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 May 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).
- 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.
- 23 This report assumes the Authority will retain \$4 billion in federal grant funding that is currently in litigation with the FRA, and the Authority is confident the state will prevail and retain these funds. In addition, the FRA and the Authority have agreed to preserve the impacted funds, preventing them from being transferred to another grantee, except through a new Notice of Funding Opportunity, while litigation is pending.

Data through June 30, 2025

Percentage of Fiscal Year completed 100.0%

Project Development - State and Federal Funds FY2024-25

FY2024-25	Notes	FY2024-25 Budget (A)	June 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	\$15,880	\$275,765	57%	\$206,935	\$482,700
San Jose - Merced		\$445,050	\$35,319	\$231,877	52%	\$213,173	\$445,050
Bakersfield - Palmdale		\$196,303	\$2,348	\$73,939	38%	\$122,364	\$196,303
Locally Generated Alternative (LGA)		\$0	\$0	\$0	0%	\$0	\$0
Palmdale - Burbank		\$2,900,832	\$162,902	\$2,077,240	72%	\$823,592	\$2,900,832
Burbank - Los Angeles		\$38,881	\$0	\$23,383	60%	\$15,498	\$38,881
Los Angeles - Anaheim		\$9,247,812	\$820,000	\$5,896,896	64%	\$3,350,916	\$9,247,812
Central Valley Wye		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	21	\$33,475,184	\$4,650,820	\$14,740,630	44%	\$18,734,554	\$34,553,921
Legal	21	\$8,276,536	\$306,762	\$1,683,424	20%	\$6,593,112	\$8,751,264
SCI/SAP	21	\$6,023,383	\$800,000	\$3,756,472	62%	\$2,266,911	\$5,855,186
Merced Extension - Design Advancement	21	\$21,334,933	\$4,420,461	\$8,425,798	39%	\$12,909,135	\$57,048,285
Bakersfield Extension - Design Advancement	21	\$22,321,218	\$302,440	\$11,301,836	51%	\$11,019,382	\$30,620,749
Central Valley Stations - Design Advancement	21	\$34,427,971	\$1,169,221	\$32,868,106	95%	\$1,559,865	\$34,418,721
NorCal Interconnections		\$1,366,304	\$0	\$79,833	6%	\$1,286,471	\$1,366,304
Rail Delivery Partner - Program Delivery Support	4, 21	\$26,658,872	\$8,093,836	\$26,658,872	100%	\$0	\$26,658,872
Other		\$12,000	\$0	\$0	0%	\$12,000	\$0
TOTAL	1, 2	\$167,207,979	\$20,779,989	\$108,094,071	65%	\$59,113,908	\$212,584,880

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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- 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)	June 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	\$15,880	\$45,670,035	98%	\$1,008,532	\$46,678,567
San Jose - Merced		\$105,542,026	\$35,319	\$103,958,837	98%	\$1,583,189	\$105,542,026
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	\$2,348	\$58,179,411	100%	\$166,977	\$58,346,388
Locally Generated Alternative (LGA)		\$17,927,451	\$0	\$17,927,451	100%	\$0	\$17,927,451
Palmdale - Burbank		\$152,472,937	\$162,902	\$148,647,584	97%	\$3,825,353	\$152,472,937
Burbank - Los Angeles		\$32,621,565	\$0	\$32,606,066	100%	\$15,499	\$32,621,565
Los Angeles - Anaheim	4	\$106,625,098	\$820,000	\$86,033,873	81%	\$20,591,225	\$106,625,098
Central Valley Wye		\$58,222,648	\$0	\$58,180,022	100%	\$42,626	\$58,222,648
Resource Agency	4	\$399,681,380	\$4,650,820	\$243,641,740	61%	\$156,039,640	\$399,681,380
Legal		\$63,041,122	\$306,762	\$47,873,176	76%	\$15,167,946	\$63,041,122
SCI/SAP		\$28,286,080	\$800,000	\$19,944,611	71%	\$8,341,469	\$28,286,080
Merced Extension - Design Advancement		\$66,152,376	\$4,420,461	\$53,299,233	81%	\$12,853,143	\$66,152,376
Bakersfield Extension - Design Advancement		\$64,038,724	\$302,440	\$43,991,567	69%	\$20,047,157	\$64,038,724
Central Valley Stations - Design Advancement		\$54,529,122	\$1,169,221	\$52,747,357	97%	\$1,781,765	\$54,529,122
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	\$444,603,288	\$8,093,836	\$394,575,410	89%	\$50,027,878	\$444,603,288
Other		\$18,530,990	\$0	\$0	0%	\$18,530,990	\$18,530,990
Phase I TOTAL		\$1,936,406,722	\$20,779,989	\$1,624,816,133	84%	\$311,590,589	\$1,936,406,722
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	\$1,978,789,435	\$20,779,989	\$1,667,198,846	84%	\$311,590,589	\$1,978,789,435

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 June 30, 2025

Percentage of Fiscal Year completed 100.0%

Construction - State and Federal Funds FY2024-25

FY2024-25	Notes	FY2024-25 Budget (A)	June 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	\$1,189,405,149	\$92,283,406	\$878,835,920	74%	\$310,569,229	\$964,765,494
SR 99		\$2,000,000	\$0	\$1,681,608	84%	\$318,392	\$2,000,000
SR 46	9, 21	\$7,546,579	(\$296,381)	\$5,787,198	77%	\$1,759,381	\$7,566,579
Project Construction Management	21	\$119,402,245	\$5,291,733	\$115,848,696	97%	\$3,553,549	\$121,932,673
Real Property Acquisition	4, 21	\$135,704,788	\$2,039,806	\$21,881,921	16%	\$113,822,867	\$31,617,561
Environmental Mitigation	21	\$16,842,031	\$105,480	\$1,106,403	7%	\$15,735,628	\$14,067,011
Hazardous Waste Provisional Sum		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	21	\$35,287,029	\$2,625,382	\$13,579,333	38%	\$21,707,696	\$33,892,424
Third Party Contract Work	21	\$160,390,831	\$14,273,934	\$83,167,011	52%	\$77,223,820	\$114,928,178
Stations (Fresno Station and Fresno Historic Depot)		\$7,680,000	\$428,827	\$1,592,597	21%	\$6,087,403	\$7,680,000
Trainsets & Facilities	21	\$13,000,000	\$0	\$0	0%	\$13,000,000	\$1,000,000
Merced Extension (Final Design & ROW)	4, 21	\$168,171,854	\$3,828,572	\$39,091,944	23%	\$129,079,910	\$57,250,289
Bakersfield Extension (Final Design, ROW, Civil, & T&S)	4, 21	\$188,749,535	\$5,144,606	\$27,751,406	15%	\$160,998,129	\$107,164,515
CVS Track Construction	21	\$75,363,793	\$3,637,329	\$23,464,693	31%	\$51,899,100	\$26,893,930
Rail Delivery Partner - Program Delivery Support	4, 21	\$108,909,116	\$58,088	\$99,236,372	91%	\$9,672,744	\$114,613,441
Project Management Oversight Continuation		\$2,402,815	\$0	\$0	0%	\$2,402,815	\$2,402,815
Early Train Operator	21	\$16,169,456	\$885,479	\$13,397,999	83%	\$2,771,457	\$14,715,126
Support Facilities		\$0	\$0	\$0	0%	\$0	\$0
Legal	21	\$12,568,758	\$1,253,172	\$4,149,779	33%	\$8,418,979	\$11,944,030
Pre-Construction Activities	7	\$2,436,000	\$764,846	\$764,846	31%	\$1,671,154	\$2,436,000
Other	4, 21	\$109,484,891	\$0	\$0	0%	\$109,484,891	\$51,355,833
TOTAL	1, 2	\$2,371,514,870	\$132,324,279	\$1,331,337,726	56%	\$1,040,177,144	\$1,688,225,899

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 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.
- 4 Pre-construction activities for those sections where the environmental process is completed. Examples include preliminary engineering, right-of-way mapping, and design advancement.
- 5 Current month negative expenditures are the result of actual costs submitted being less than a prior period accrual.
- 6 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)	June 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	\$8,416,402,614	\$92,283,406	\$6,995,255,148	83%	\$1,421,147,466	\$8,416,402,614
SR 99		\$296,100,000	\$0	\$291,582,228	98%	\$4,517,772	\$296,100,000
SR 46	9	\$99,912,997	(\$296,381)	\$23,995,715	24%	\$75,917,282	\$99,912,997
Project Construction Management		\$766,527,062	\$5,291,733	\$728,057,001	95%	\$38,470,061	\$766,527,062
Real Property Acquisition	4	\$1,699,719,367	\$2,039,806	\$1,534,874,920	90%	\$164,844,447	\$1,699,719,367
Environmental Mitigation		\$152,149,009	\$105,480	\$123,208,230	81%	\$28,940,779	\$152,149,009
Hazardous Waste Provisional Sum		\$1,500,000	\$0	\$0	0%	\$1,500,000	\$1,500,000
Resource Agency		\$335,698,917	\$2,625,382	\$88,853,965	26%	\$246,844,952	\$335,698,917
Third Party Contract Work		\$637,241,974	\$14,273,934	\$454,943,004	71%	\$182,298,970	\$637,241,974
Stations (Fresno Station and Fresno Historic Depot)		\$207,489,239	\$428,827	\$2,651,105	1%	\$204,838,134	\$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)	4	\$703,455,505	\$3,828,572	\$39,886,230	6%	\$663,569,275	\$703,455,505
Bakersfield Extension (Final Design, ROW, Civil, & T&S)	4	\$2,299,843,620	\$5,144,606	\$27,878,259	1%	\$2,271,965,361	\$2,299,843,620
CVS Track Construction	4	\$3,627,947,970	\$3,637,329	\$24,453,594	1%	\$3,603,494,376	\$3,627,947,970
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	\$1,101,942,912	\$58,088	\$940,778,536	85%	\$161,164,376	\$1,101,942,912
Project Management Oversight Continuation		\$122,802,027	\$0	\$0	0%	\$122,802,027	\$122,802,027
Early Train Operator		\$114,767,315	\$885,479	\$58,283,080	51%	\$56,484,235	\$114,767,315
Legal		\$108,680,724	\$1,253,172	\$57,124,770	53%	\$51,555,954	\$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	\$764,846	\$764,846	12%	\$5,621,154	\$6,386,000
Other	4	\$1,030,696,194	\$0	\$53,856,392	5%	\$976,839,802	\$1,030,696,194
TOTAL	1, 2	\$22,816,878,976	\$132,324,279	\$11,477,416,801	50%	\$11,339,462,175	\$22,816,878,976

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 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.
- 4 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).
- 5 Pre-construction activities for those sections where the environmental process is completed. Examples include preliminary engineering, right-of-way mapping, and design advancement.
- 6 Current month negative expenditures are the result of actual costs submitted being less than a prior period accrual.

Data through June 30, 2025

Percentage of Fiscal Year completed 100.0%

Bookend Projects FY2024-25

FY2024-25	Notes	FY2024-25 Budget (A)	June 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	\$0	\$39,401,672	100%	\$0	\$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	\$0	\$39,401,672	100%	\$1,695	\$39,403,367
Bookend - South							
Rosecrans/Marquardt Grade Separation	11, 21	\$21,313,245	\$13,307,452	\$13,307,452	62%	\$8,005,793	\$13,307,452
Los Angeles Union Station	11, 21	\$30,000,000	\$0	\$0	0%	\$30,000,000	\$14,692,548
Bookend - South TOTAL		\$51,313,245	\$13,307,452	\$13,307,452	26%	\$38,005,793	\$28,000,000
TOTAL	2	\$90,716,612	\$13,307,452	\$52,709,124	58%	\$38,007,488	\$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)	June 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	\$0	\$600,000,000	100%	\$0	\$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	\$0	\$797,854,063	100%	\$89,338	\$797,943,401
Bookend - South							
Rosecrans/Marquardt Grade Separation	11	\$76,665,000	\$13,307,452	\$56,274,328	73%	\$20,390,672	\$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	\$13,307,452	\$56,274,328	11%	\$443,725,672	\$500,000,000
TOTAL	2	\$1,297,943,401	\$13,307,452	\$854,128,391	66%	\$443,815,010	\$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 June 30, 2025

Percentage of Fiscal Year completed 100.0%

Construction by Construction Package FY2024-25

FY2024-25	Notes	FY2024-25 Budget (A)	June 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	\$46,155,048	\$456,670,590	93%	\$32,032,130	\$456,670,590
SR 99		\$2,000,000	\$0	\$1,681,608	84%	\$318,392	\$2,000,000
Project Construction Management	21	\$60,292,389	\$0	\$60,292,389	100%	\$0	\$62,822,817
Real Property Acquisition	4, 21	\$69,928,993	\$1,075,089	\$3,707,321	5%	\$66,221,672	\$10,768,244
Environmental Mitigation		\$832,794	\$24,954	\$115,654	14%	\$717,140	\$832,794
Resource Agency	21	\$10,235,712	\$602,920	\$4,813,151	47%	\$5,422,561	\$6,535,712
Third Party Contract Work	21	\$64,622,917	\$4,636,220	\$28,356,013	44%	\$36,266,904	\$46,504,443
CP1 TOTAL		\$696,615,525	\$52,494,231	\$555,636,726	80%	\$140,978,799	\$586,134,600
CP2-3							
Design-Build Contract Work	4, 21	\$669,212,324	\$43,901,701	\$390,675,225	58%	\$278,537,099	\$475,180,972
Project Construction Management		\$51,449,964	\$4,274,358	\$49,052,603	95%	\$2,397,361	\$51,449,964
Real Property Acquisition	4, 21	\$33,072,068	\$656,815	\$17,051,132	52%	\$16,020,936	\$19,371,113
Environmental Mitigation	21	\$12,103,120	\$38,551	\$620,053	5%	\$11,483,067	\$9,328,100
Hazardous Waste Provisional Sum		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency		\$366,593	\$21,413	\$26,578	7%	\$340,015	\$366,593
Third Party Contract Work	21	\$45,878,781	\$1,618,079	\$35,033,533	76%	\$10,845,248	\$48,646,270
CP2-3 TOTAL		\$812,082,850	\$50,510,917	\$492,459,124	61%	\$319,623,726	\$604,343,012
CP4							
Design-Build Contract Work	21	\$31,490,105	\$2,226,657	\$31,490,105	100%	\$0	\$32,913,932
Project Construction Management		\$7,659,892	\$1,017,375	\$6,503,704	85%	\$1,156,188	\$7,659,892
Real Property Acquisition	21	\$32,703,727	\$307,902	\$1,123,468	3%	\$31,580,259	\$1,478,204
Environmental Mitigation		\$3,906,117	\$41,975	\$370,696	9%	\$3,535,421	\$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	\$49,889,133	\$8,019,635	\$19,777,465	40%	\$30,111,668	\$19,777,465
SR 46	9, 21	\$7,546,579	(\$296,381)	\$5,787,198	77%	\$1,759,381	\$7,566,579
CP4 TOTAL		\$133,343,564	\$11,317,163	\$65,052,636	49%	\$68,290,928	\$73,450,200
Track & Systems							
CVS Track Construction	21	\$75,363,793	\$3,637,329	\$23,464,693	31%	\$51,899,100	\$26,893,930
Trainsets & Facilities		\$13,000,000	\$0	\$0	0%	\$13,000,000	\$1,000,000
Track & Systems TOTAL		\$88,363,793	\$3,637,329	\$23,464,693	27%	\$64,899,100	\$27,893,930
Stations							
Stations (Fresno Station and Fresno Historic Depot)		\$7,680,000	\$428,827	\$1,592,597	21%	\$6,087,403	\$7,680,000
Stations TOTAL		\$7,680,000	\$428,827	\$1,592,597	21%	\$6,087,403	\$7,680,000
Extensions							
Merced Extension (Final Design & ROW)	4, 21	\$168,171,854	\$3,828,572	\$39,091,944	23%	\$129,079,910	\$57,250,289
Bakersfield Extension (Final Design, ROW, Civil, & T&S)	4, 21	\$188,749,535	\$5,144,606	\$27,751,406	15%	\$160,998,129	\$107,164,515
Extensions TOTAL		\$356,921,389	\$8,973,178	\$66,843,350	19%	\$290,078,039	\$164,414,804
System Wide / Unallocated							
Rail Delivery Partner - Program Delivery Support	4, 21	\$108,909,116	\$58,088	\$99,236,372	91%	\$9,672,744	\$114,613,441
Project Management Oversight Continuation		\$2,402,815	\$0	\$0	0%	\$2,402,815	\$2,402,815
Early Train Operator	21	\$16,169,456	\$885,479	\$13,397,999	83%	\$2,771,457	\$14,715,126
Legal	21	\$12,568,758	\$1,253,172	\$4,149,779	33%	\$8,418,979	\$11,944,030
Resource Agency	21	\$24,536,713	\$2,001,049	\$8,739,604	36%	\$15,797,109	\$26,842,108
Pre-Construction Activities	7	\$2,436,000	\$764,846	\$764,846	31%	\$1,671,154	\$2,436,000
Other	4, 21	\$109,484,891	\$0	\$0	0%	\$109,484,891	\$51,355,833
System Wide / Unallocated TOTAL		\$276,507,749	\$4,962,634	\$126,288,600	46%	\$150,219,149	\$224,309,353
TOTAL	1, 2	\$2,371,514,870	\$132,324,279	\$1,331,337,726	56%	\$1,040,177,144	\$1,688,225,899

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.
- 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.

Data through June 30, 2025

Percentage of Fiscal Year completed 100.0%

Construction by Construction Package Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	June 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	\$3,876,083,332	\$46,155,048	\$3,048,140,373	79%	\$827,942,959	\$3,876,083,332
SR 99		\$296,100,000	\$0	\$291,582,228	98%	\$4,517,772	\$296,100,000
Project Construction Management		\$314,413,734	\$0	\$288,057,293	92%	\$26,356,441	\$314,413,734
Real Property Acquisition	4	\$883,039,495	\$1,075,089	\$800,061,342	91%	\$82,978,153	\$883,039,495
Environmental Mitigation		\$38,659,383	\$24,954	\$34,370,061	89%	\$4,289,322	\$38,659,383
Resource Agency		\$67,302,747	\$602,920	\$50,745,060	75%	\$16,557,687	\$67,302,747
Third Party Contract Work		\$355,833,208	\$4,636,220	\$261,891,805	74%	\$93,941,403	\$355,833,208
CP1 TOTAL		\$5,831,431,899	\$52,494,231	\$4,774,848,162	82%	\$1,056,583,737	\$5,831,431,899
CP2-3							
Design-Build Contract Work	4, 5	\$3,689,796,790	\$43,901,701	\$3,096,626,981	84%	\$593,169,809	\$3,689,796,790
Project Construction Management		\$304,878,055	\$4,274,358	\$297,360,758	98%	\$7,517,297	\$304,878,055
Real Property Acquisition	4	\$582,183,003	\$656,815	\$548,012,037	94%	\$34,170,966	\$582,183,003
Environmental Mitigation		\$72,278,288	\$38,551	\$56,684,040	78%	\$15,594,248	\$72,278,288
Hazardous Waste Provisional Sum		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency		\$1,425,123	\$21,413	\$836,100	59%	\$589,023	\$1,425,123
Third Party Contract Work		\$176,204,397	\$1,618,079	\$135,668,420	77%	\$40,535,977	\$176,204,397
CP2-3 TOTAL		\$4,826,765,656	\$50,510,917	\$4,135,188,336	86%	\$691,577,320	\$4,826,765,656
CP4							
Design-Build Contract Work	5	\$850,522,492	\$2,226,657	\$850,487,794	100%	\$34,698	\$850,522,492
Project Construction Management		\$147,235,273	\$1,017,375	\$142,638,950	97%	\$4,596,323	\$147,235,273
Real Property Acquisition		\$234,496,869	\$307,902	\$186,801,541	80%	\$47,695,328	\$234,496,869
Environmental Mitigation		\$41,211,338	\$41,975	\$32,154,129	78%	\$9,057,209	\$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		\$105,204,369	\$8,019,635	\$57,382,779	55%	\$47,821,590	\$105,204,369
SR 46	9	\$99,912,997	(\$296,381)	\$23,995,715	24%	\$75,917,282	\$99,912,997
CP4 TOTAL		\$1,480,907,614	\$11,317,163	\$1,293,859,153	87%	\$187,048,461	\$1,480,907,614
Track & Systems							
CVS Track Construction	4	\$3,627,947,970	\$3,637,329	\$24,453,594	1%	\$3,603,494,376	\$3,627,947,970
Trainsets & Facilities		\$1,056,645,752	\$0	\$0	0%	\$1,056,645,752	\$1,056,645,752
Track & Systems TOTAL		\$4,684,593,722	\$3,637,329	\$24,453,594	1%	\$4,660,140,128	\$4,684,593,722
Stations							
Stations (Fresno Station and Fresno Historic Depot)		\$207,489,239	\$428,827	\$2,651,105	1%	\$204,838,134	\$207,489,239
Stations TOTAL		\$207,489,239	\$428,827	\$2,651,105	1%	\$204,838,134	\$207,489,239
Extensions							
Merced Extension (Final Design & ROW)	4	\$703,455,505	\$3,828,572	\$39,886,230	6%	\$663,569,275	\$703,455,505
Bakersfield Extension (Final Design, ROW, Civil, & T&S)	4	\$2,299,843,620	\$5,144,606	\$27,878,259	1%	\$2,271,965,361	\$2,299,843,620
Extensions TOTAL		\$3,003,299,125	\$8,973,178	\$67,764,489	2%	\$2,935,534,636	\$3,003,299,125
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	\$1,101,942,912	\$58,088	\$940,778,536	85%	\$161,164,376	\$1,101,942,912
Project Management Oversight Continuation		\$122,802,027	\$0	\$0	0%	\$122,802,027	\$122,802,027
Early Train Operator		\$114,767,315	\$885,479	\$58,283,080	51%	\$56,484,235	\$114,767,315
Legal		\$108,680,724	\$1,253,172	\$57,124,770	53%	\$51,555,954	\$108,680,724
Resource Agency		\$266,146,771	\$2,001,049	\$36,874,560	14%	\$229,272,211	\$266,146,771
Pre-Construction Activities	7	\$6,386,000	\$764,846	\$764,846	12%	\$5,621,154	\$6,386,000
Other	4	\$1,030,696,194	\$0	\$53,856,392	5%	\$976,839,802	\$1,030,696,194
System Wide / Unallocated TOTAL		\$2,782,391,721	\$4,962,634	\$1,178,651,962	42%	\$1,603,739,759	\$2,782,391,721
TOTAL	1, 2	\$22,816,878,976	\$132,324,279	\$11,477,416,801	50%	\$11,339,462,175	\$22,816,878,976

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.
- Current month negative expenditures are the result of actual costs submitted being less than a prior period accrual.

Data through June 30, 2025

Percentage of Fiscal Year completed 100.0%

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

Program to Date	Notes	Total Expenditure Authorization (A)	June Expenditures (B)	Total Expenditures to Date (C)	Total Remaining Expenditure Authorization (D) = (A - C)
CP1					
Design-Build Contract Work	4, 5	\$3,876,083,332	\$46,155,048	\$3,048,140,373	\$827,942,959
SR 99		\$296,100,000	\$0	\$291,582,228	\$4,517,772
Project Construction Management		\$314,413,734	\$0	\$288,057,293	\$26,356,441
Real Property Acquisition	4	\$883,039,495	\$1,075,089	\$800,061,342	\$82,978,153
Environmental Mitigation		\$38,659,383	\$24,954	\$34,370,061	\$4,289,322
Resource Agency		\$67,302,747	\$602,920	\$50,745,060	\$16,557,687
Third Party Contract Work		\$355,833,208	\$4,636,220	\$261,891,805	\$93,941,403
CP1 TOTAL		\$5,831,431,899	\$52,494,231	\$4,774,848,162	\$1,056,583,737
CP2-3					
Design-Build Contract Work	4, 5	\$3,689,796,790	\$43,901,701	\$3,096,626,981	\$593,169,809
Project Construction Management		\$304,878,055	\$4,274,358	\$297,360,758	\$7,517,297
Real Property Acquisition	4	\$582,183,003	\$656,815	\$548,012,037	\$34,170,966
Environmental Mitigation		\$72,278,288	\$38,551	\$56,684,040	\$15,594,248
Hazardous Waste Provisional Sum		\$0	\$0	\$0	\$0
Resource Agency		\$1,425,123	\$21,413	\$836,100	\$589,023
Third Party Contract Work		\$176,204,397	\$1,618,079	\$135,668,420	\$40,535,977
CP2-3 TOTAL		\$4,826,765,656	\$50,510,917	\$4,135,188,336	\$691,577,320
CP4					
Design-Build Contract Work	5	\$850,522,492	\$2,226,657	\$850,487,794	\$34,698
Project Construction Management		\$147,235,273	\$1,017,375	\$142,638,950	\$4,596,323
Real Property Acquisition		\$234,496,869	\$307,902	\$186,801,541	\$47,695,328
Environmental Mitigation		\$41,211,338	\$41,975	\$32,154,129	\$9,057,209
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		\$105,204,369	\$8,019,635	\$57,382,779	\$47,821,590
SR 46	9	\$99,912,997	(\$296,381)	\$23,995,715	\$75,917,282
CP4 TOTAL		\$1,480,907,614	\$11,317,163	\$1,293,859,153	\$187,048,461
Track & Systems					
CVS Track Construction	4	\$3,627,947,970	\$3,637,329	\$24,453,594	\$3,603,494,376
Facilities (Trainset Certification Facility)		\$77,000,837	\$0	\$0	\$77,000,837
Track & Systems TOTAL		\$3,704,948,807	\$3,637,329	\$24,453,594	\$3,680,495,213
Stations					
Stations (Fresno Station and Fresno Historic Depot)		\$207,489,239	\$428,827	\$2,651,105	\$204,838,134
Station Area Planning		\$2,023,776	\$0	\$1,894,811	\$128,965
Stations TOTAL		\$209,513,015	\$428,827	\$4,545,916	\$204,967,099
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	\$798,327,594	\$1,045,668	\$643,094,148	\$155,233,446
Early Train Operator		\$116,339,007	\$885,479	\$59,854,771	\$56,484,236
Legal		\$138,677,538	\$90,978	\$50,769,560	\$87,907,978
Resource Agency	4	\$238,471,475	\$929,584	\$131,468,986	\$107,002,489
Other	4	\$375,527,554	\$0	\$0	\$375,527,554
Project Wide TOTAL		\$1,868,936,902	\$2,951,709	\$1,086,549,560	\$782,387,342
TOTAL	1, 2	\$17,922,503,893	\$121,340,176	\$11,319,444,721	\$6,603,059,172

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).
- 9 Current month negative expenditures are the result of actual costs submitted being less than a prior period accrual.