

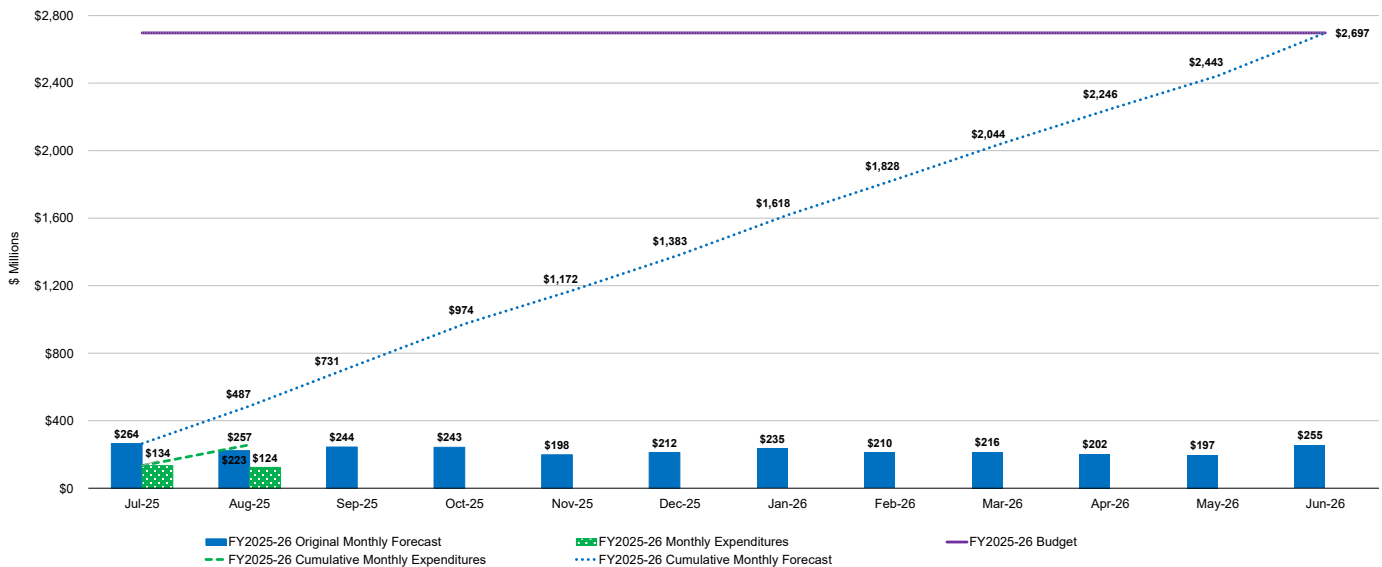
Data through August 31, 2025

Percentage of Fiscal Year completed 16.7%

Budget Summary FY2025-26

FY2025-26								
	Notes	Appropriation	FY2025-26 Budget (A)	August Expenditures (B)	FY2025-26 Expenditures to Date (C)	% Budget Expended (D) = (C / A)	FY2025-26 Remaining Budget Balance (E) = (A - C)	FY2025-26 Forecast (F)
Project Development								
Bond Fund (Prop 1A) - Phase I		\$564,454,666	\$0	\$0	\$0	0%	\$0	\$0
Bond Fund (Prop 1A) - Phase II		\$42,382,713	\$0	\$0	\$0	0%	\$0	\$0
Cap-and-Trade	3, 17	\$860,785,673	\$101,291,490	\$3,666,861	\$7,447,709	7%	\$93,843,781	\$101,291,490
Federal Trust Fund (ARRA)	7	\$465,578,059	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (Brownfields EPA Grant)	7	\$556,600	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (RAISE Merced Extension)		\$25,000,000	\$0	\$0	\$0	0%	\$0	\$0
Project Development TOTAL		\$1,958,757,711	\$101,291,490	\$3,666,861	\$7,447,709	7%	\$93,843,781	\$101,291,490
Construction								
Bond Fund (Prop 1A)	17	\$6,624,441,959	\$298,804,139	\$89,367,722	\$198,990,527	67%	\$99,813,612	\$298,804,139
Cap-and-Trade	3, 17	\$7,558,485,756	\$2,212,694,724	\$30,610,514	\$50,833,776	2%	\$2,161,860,948	\$2,212,694,724
Cap-and-Invest	4	\$19,214,908,006	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (ARRA)	7	\$2,079,469,077	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (FY10)	23	\$928,620,000	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (RAISE SR-46)	13	\$24,000,000	\$10,609,013	\$0	\$0	0%	\$10,609,013	\$10,609,013
Federal Trust Fund (Federal-State Partnership)	16, 23	\$3,073,600,000	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (CRISI Shafter Grade Separations)		\$201,946,942	\$21,267,249	\$0	\$0	0%	\$21,267,249	\$21,267,249
Federal Trust Fund (RAISE Fresno Historic Depot)		\$20,000,000	\$2,409,639	\$0	\$0	0%	\$2,409,639	\$2,409,639
Federal Trust Fund (Corridor ID)	23	\$500,000	\$0	\$0	\$0	0%	\$0	\$0
Construction TOTAL	24	\$39,725,971,740	\$2,545,784,764	\$119,978,236	\$249,824,303	10%	\$2,295,960,461	\$2,545,784,764
SUBTOTAL		\$41,684,729,451	\$2,647,076,254	\$123,645,097	\$257,272,012	10%	\$2,389,804,242	\$2,647,076,254
Bookend Projects (Local Assistance)								
Bond Fund (Prop 1A) - Phase I		\$1,100,000,000	\$50,390,672	\$0	\$0	0%	\$50,390,672	\$50,390,672
Cap-and-Trade	3	\$197,943,401	\$0	\$0	\$0	0%	\$0	\$0
Bookend Projects TOTAL		\$1,297,943,401	\$50,390,672	\$0	\$0	0%	\$50,390,672	\$50,390,672
TOTAL	1, 2	\$42,982,672,852	\$2,697,466,926	\$123,645,097	\$257,272,012	10%	\$2,440,194,914	\$2,697,466,926

FY2025-26 Forecast and Expenditures



Footnotes:

- Total Program and FY2025-26 budget (approved at August 2025 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 FY2025-26 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants. Allocations may be adjusted as assessments are completed.
- Expenditures reflect paid invoices, invoices received and processed but not yet paid, material estimated costs for work performed but not yet paid, and adjustments to set prior period estimated costs to actual.
- The Appropriations for Cap-and-Trade includes previously appropriated funds, actual auction proceeds through 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 June 2026), which are estimated at \$1B annually for the purposes of this report through its continuous appropriation (SB-862 and AB-398).
- The Authority will receive \$1B annually starting July 2026 and this line reflects a net total reduced by funds reserved for Capital Outlay Support.
- The Brownfields Grant was closed 2023 and the ARRA Federal funding period ended 2017. The original obligation for Brownfields was \$600K. This closed out grant has been adjusted to reflect the approved final expenditure reimbursement of \$556.7K. The original obligation for ARRA was \$2.553B. This closed out grant has been adjusted to reflect the approved final expenditure reimbursement of \$2.545B.
- The CA Department of Transportation is the Recipient for Federal Trust Fund (RAISE SR-46), with the Authority as First-Tier Subrecipient providing assistance and oversight. Expenditures will be reflected as reported to us by the CA Department of Transportation.
- The appropriation for Federal Trust Fund (Federal State Partnership) matches the grant award.
- This line reflects budget changes for the current reporting period that received internal governance approval. This is a net-zero impact to the Fiscal Year and Total Program budget.
- This report assumes the Authority will retain \$4.0B in federal grant funding that is currently in litigation with the FRA. In addition, the FRA and the Authority have agreed to preserve the impacted funds until the federal government issues a new competitive Notice of Funding Opportunity and makes an award pursuant to the Notice following the federal government's standard practices and procedures. The U.S. Department of Transportation issued a new Notice of Funding Opportunity on September 22, 2025, with the application period closing on January 7, 2026.
- FRA withdrew funding from the RCE Le Grand Grant on 8/26/2025.

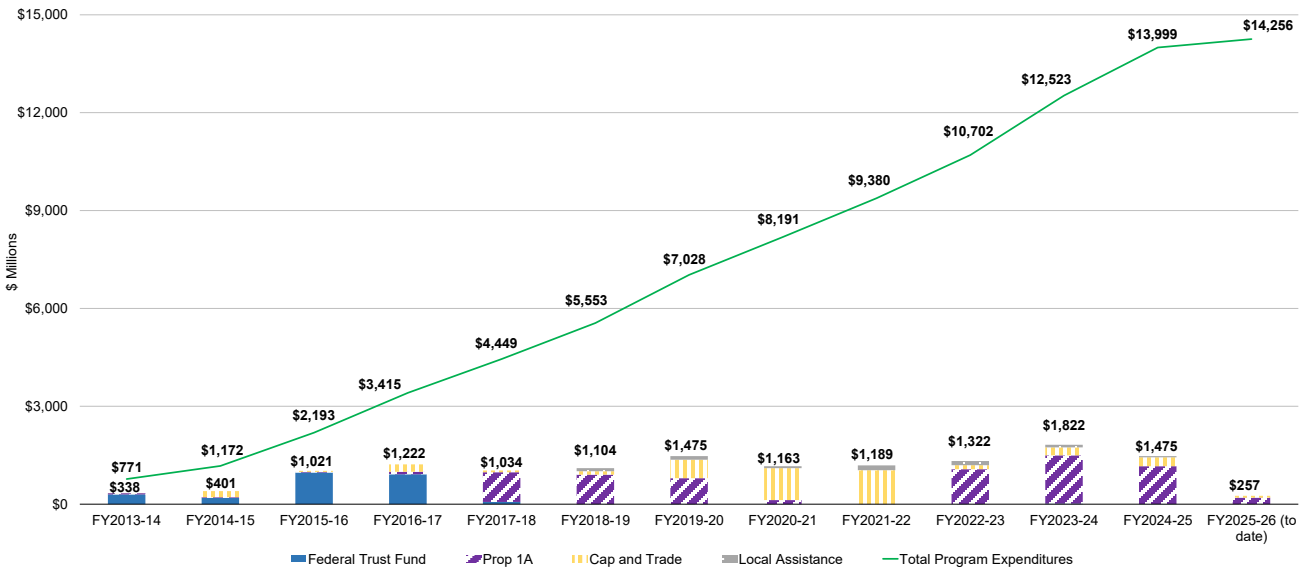
Data through August 31, 2025

Percentage of Fiscal Year completed 16.7%

Expenditure Authorization Summary Program to Date

Program to Date	Notes	Appropriation	Total Expenditure Authorization (A)	August 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	\$564,454,087	\$0	\$564,454,087	100%	\$0	\$564,454,087
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	\$860,785,673	\$860,785,673	\$3,666,861	\$585,900,785	68%	\$274,884,888	\$860,785,673
Federal Trust Fund (ARRA)	7	\$465,578,059	\$465,578,059	\$0	\$465,578,059	100%	\$0	\$465,578,059
Federal Trust Fund (Brownfields EPA Grant)	7	\$556,600	\$556,600	\$0	\$556,600	100%	\$0	\$556,600
Federal Trust Fund (RAISE Merced Extension)		\$25,000,000	\$25,000,000	\$0	\$24,512,623	98%	\$487,377	\$25,000,000
Project Development TOTAL		\$1,958,757,711	\$1,958,757,132	\$3,666,861	\$1,683,384,867	86%	\$275,372,265	\$1,958,757,132
Construction								
Bond Fund (Prop 1A)		\$6,624,441,959	\$6,624,441,959	\$89,367,722	\$6,524,628,347	98%	\$99,813,612	\$6,624,441,959
Cap-and-Trade	3	\$7,558,485,756	\$7,558,485,756	\$30,610,514	\$3,112,617,012	41%	\$4,445,868,744	\$7,558,485,756
Cap-and-Invest	4	\$19,214,908,006	\$12,982,125,281	\$0	\$0	0%	\$12,982,125,281	\$12,982,125,281
Federal Trust Fund (ARRA)	7, 8	\$2,079,469,077	\$2,079,469,077	\$0	\$2,079,469,077	100%	\$0	\$2,079,469,077
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)	13	\$24,000,000	\$24,000,000	\$0	\$0	0%	\$24,000,000	\$24,000,000
Federal Trust Fund (Federal-State Partnership)	16, 23	\$3,073,600,000	\$3,073,600,000	\$0	\$1,436,333	0%	\$3,072,163,667	\$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)	23	\$500,000	\$500,000	\$0	\$110,854	22%	\$389,146	\$500,000
Construction TOTAL	24	\$39,725,971,740	\$33,493,189,015	\$119,978,236	\$11,718,357,271	35%	\$21,774,831,744	\$33,493,189,015
SUBTOTAL		\$41,684,729,451	\$35,451,946,147	\$123,645,097	\$13,401,742,138	38%	\$22,050,204,009	\$35,451,946,147
Bookend Projects (Local Assistance)								
Bond Fund (Prop 1A) - Phase I		\$1,100,000,000	\$1,100,000,000	\$0	\$656,274,328	60%	\$443,725,672	\$1,100,000,000
Cap-and-Trade	3	\$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	\$0	\$854,128,391	66%	\$443,815,010	\$1,297,943,401
TOTAL	1, 2	\$42,982,672,852	\$36,749,889,548	\$123,645,097	\$14,255,870,529	39%	\$22,494,019,019	\$36,749,889,548

Total Program Expenditures to Date



Footnotes:

- Total Program and FY2025-26 budget (approved at August 2025 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 FY2025-26 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants. Allocations may be adjusted as assessments are completed.
- Expenditures reflect paid invoices, invoices received and processed but not yet paid, material estimated costs for work performed but not yet paid, and adjustments to set prior period estimated costs to actual.
- The Appropriations for Cap-and-Trade includes previously appropriated funds, actual auction proceeds through 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 June 2026), which are estimated at \$1B annually for the purposes of this report through its continuous appropriation (SB-862 and AB-398).
- The Authority will receive \$1B annually starting July 2026 and this line reflects a net total reduced by funds reserved for Capital Outlay Support.
- The Brownfields Grant was closed 2023 and the ARRA Federal funding period ended 2017. The original obligation for Brownfields was \$600K. This closed out grant has been adjusted to reflect the approved final expenditure reimbursement of \$556.7K. The original obligation for ARRA was \$2,553B. This closed out grant has been adjusted to reflect the approved final expenditure reimbursement of \$2,545B.
- This line reflects ARRA expenditure refunds processed through June 2024 for prior year approved invoices.
- The CA Department of Transportation is the Recipient for Federal Trust Fund (RAISE SR-46), with the Authority as First-Tier Subrecipient providing assistance and oversight. Expenditures will be reflected as reported to us by the CA Department of Transportation.
- The appropriation for Federal Trust Fund (Federal State Partnership) matches the grant award.
- This report assumes the Authority will retain \$4.0B in federal grant funding that is currently in litigation with the FRA. In addition, the FRA and the Authority have agreed to preserve the impacted funds until the federal government issues a new competitive Notice of Funding Opportunity and makes an award pursuant to the Notice following the federal government's standard practices and procedures. The U.S. Department of Transportation issued a new Notice of Funding Opportunity on September 22, 2025, with the application period closing on January 7, 2026.
- FRA withdrew funding from the RCE Le Grand Grant on 8/26/2025.

Data through August 31, 2025

Percentage of Fiscal Year completed 16.7%

Project Development - State and Federal Funds FY2025-26

FY2025-26	Notes	FY2025-26 Budget (A)	August Expenditures (B)	FY2025-26 Expenditures to Date (C)	% Budget Expended (D) = (C / A)	FY2025-26 Remaining Budget Balance (E) = (A - C)	FY2025-26 Forecast (F)
Completed Project Segments (EIR/EIS)		\$2,579,582	\$89,710	\$199,000	8%	\$2,380,582	\$2,579,582
Los Angeles - Anaheim		\$7,185,216	\$301,000	\$586,656	8%	\$6,598,560	\$7,185,216
Resource Agency	18	\$38,641,584	\$410,222	\$1,209,222	3%	\$37,432,362	\$38,641,584
Merced Extension - 30% Design	17	\$11,161,522	\$2,000	\$2,500	0%	\$11,159,022	\$11,161,522
Bakersfield Extension - 30% Design		\$5,387,127	\$15,121	\$15,121	0%	\$5,372,006	\$5,387,127
Central Valley Stations - 30% Design		\$8,060,223	\$1,031,419	\$1,675,615	21%	\$6,384,608	\$8,060,223
Project Management Advisors	21	\$21,909,130	\$1,817,389	\$3,759,595	17%	\$18,149,535	\$21,909,130
Other		\$6,367,106	\$0	\$0	0%	\$6,367,106	\$6,367,106
TOTAL	1, 2	\$101,291,490	\$3,666,861	\$7,447,709	7%	\$93,843,781	\$101,291,490

Footnotes:

- 1 Total Program and FY2025-26 budget (approved at August 2025 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 FY2025-26 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants. Allocations may be adjusted as assessments are completed.
- 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.
- 17 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.
- 18 Resource Agency includes: cities, counties, and state departments.
- 21 Project Management Advisors includes: Legal, SWCAP, Early Train Operator, and Rail Delivery Partner - Program Delivery Support.

Project Development - State and Federal Funds Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	August 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							
Completed Project Segments (EIR/EIS)		\$683,815,865	\$89,710	\$680,492,425	100%	\$3,323,440	\$683,815,865
Los Angeles - Anaheim		\$95,512,896	\$301,000	\$86,007,319	90%	\$9,505,577	\$95,512,896
Resource Agency	18	\$375,595,137	\$410,222	\$244,474,005	65%	\$131,121,132	\$375,595,137
Merced Extension - 30% Design		\$75,597,190	\$2,000	\$57,032,630	75%	\$18,564,560	\$75,597,190
Bakersfield Extension - 30% Design		\$65,466,766	\$15,121	\$50,500,823	77%	\$14,965,943	\$65,466,766
Central Valley Stations - 30% Design		\$98,155,731	\$1,031,419	\$74,367,583	76%	\$23,788,148	\$98,155,731
Project Management Advisors	17, 21	\$500,199,844	\$1,817,389	\$448,127,369	90%	\$52,072,475	\$500,199,844
Other	17	\$22,030,990	\$0	\$0	0%	\$22,030,990	\$22,030,990
Phase I TOTAL		\$1,916,374,419	\$3,666,861	\$1,641,002,154	86%	\$275,372,265	\$1,916,374,419
Phase II TOTAL	19	\$42,382,713	\$0	\$42,382,713	100%	\$0	\$42,382,713
TOTAL	1, 2	\$1,958,757,132	\$3,666,861	\$1,683,384,867	86%	\$275,372,265	\$1,958,757,132

Footnotes:

- 1 Total Program and FY2025-26 budget (approved at August 2025 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 FY2025-26 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants. Allocations may be adjusted as assessments are completed.
- 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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- 18 Resource Agency includes: cities, counties, and state departments.
- 19 Phase II Project Development funding spent to advance Sacramento - Merced, Altamont Pass, and Los Angeles - San Diego.
- 21 Project Management Advisors includes: Legal, SWCAP, Early Train Operator, and Rail Delivery Partner - Program Delivery Support.

Data through August 31, 2025

Percentage of Fiscal Year completed 16.7%

Construction - State and Federal Funds FY2025-26

FY2025-26	Notes	FY2025-26 Budget (A)	August Expenditures (B)	FY2025-26 Expenditures to Date (C)	% Budget Expended (D) = (C / A)	FY2025-26 Remaining Budget Balance (E) = (A - C)	FY2025-26 Forecast (F)
Final Design & Construction							
Design-Build Contract Work	17	\$1,046,702,623	\$69,950,583	\$157,331,265	15%	\$889,371,358	\$1,046,702,623
Project Construction Management	17	\$112,618,770	\$10,246,585	\$27,415,305	24%	\$85,203,465	\$112,618,770
Real Property Acquisition	17	\$62,397,972	\$7,290,817	\$7,538,096	12%	\$54,859,876	\$62,397,972
Real Property Services		\$33,024,119	\$10,300	\$10,300	0%	\$33,013,819	\$33,024,119
Hazardous Waste Provisional Sum		\$1,500,000	\$0	\$0	0%	\$1,500,000	\$1,500,000
State Route Projects	17	\$34,396,993	\$262,767	\$1,245,535	4%	\$33,151,458	\$34,396,993
Other Civil Work		\$0	\$0	\$0	0%	\$0	\$0
Track & Systems		\$319,561,579	\$2,145,534	\$5,235,241	2%	\$314,326,338	\$319,561,579
Stations		\$26,182,095	\$1,340,184	\$1,340,184	5%	\$24,841,911	\$26,182,095
Merced Extension		\$266,531,004	\$991,039	\$4,791,039	2%	\$261,739,965	\$266,531,004
Bakersfield Extension	17	\$282,395,552	\$621,570	\$2,127,429	1%	\$280,268,123	\$282,395,552
Other	17	\$118,087,207	\$0	\$0	0%	\$118,087,207	\$118,087,207
Final Design & Construction TOTAL		\$2,303,397,914	\$92,859,379	\$207,034,394	9%	\$2,096,363,520	\$2,303,397,914
Construction Support							
Environmental Mitigation		\$11,533,554	\$0	\$1,886	0%	\$11,531,668	\$11,533,554
Resource Agency	17, 18	\$48,267,542	\$200,175	\$418,911	1%	\$47,848,631	\$48,267,542
Third Party Contract Work - Railroads		\$43,715,322	\$20,315,681	\$27,392,399	63%	\$16,322,923	\$43,715,322
Third Party Contract Work - Utilities	17	\$43,682,006	\$235,289	\$1,592,082	4%	\$42,089,924	\$43,682,006
Project Management Advisors	21	\$95,188,426	\$6,367,712	\$13,384,631	14%	\$81,803,795	\$95,188,426
Construction Support TOTAL		\$242,386,850	\$27,118,857	\$42,789,909	18%	\$199,596,941	\$242,386,850
TOTAL	1, 2	\$2,545,784,764	\$119,978,236	\$249,824,303	10%	\$2,295,960,461	\$2,545,784,764

Footnotes:

- 1 Total Program and FY2025-26 budget (approved at August 2025 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 FY2025-26 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants. Allocations may be adjusted as assessments are completed.
- 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.
- 17 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.
- 18 Resource Agency includes: cities, counties, and state departments.
- 21 Project Management Advisors includes: Legal, SWCAP, Early Train Operator, and Rail Delivery Partner - Program Delivery Support.

Construction - State and Federal Funds Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	August Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)
Final Design & Construction							
Design-Build Contract Work	5, 17	\$8,526,124,584	\$69,950,583	\$7,152,585,710	84%	\$1,373,538,874	\$8,526,124,584
Project Construction Management	17	\$871,527,063	\$10,246,585	\$754,933,379	87%	\$116,593,684	\$871,527,063
Real Property Acquisition	17	\$1,595,909,943	\$7,290,817	\$1,360,062,855	85%	\$235,847,088	\$1,595,909,943
Real Property Services		\$274,729,906	\$10,300	\$188,513,442	69%	\$86,216,464	\$274,729,906
Hazardous Waste Provisional Sum		\$1,500,000	\$0	\$0	0%	\$1,500,000	\$1,500,000
State Route Projects		\$467,802,861	\$262,767	\$316,693,509	68%	\$151,109,352	\$467,802,861
Other Civil Work		\$68,582,279	\$0	\$0	0%	\$68,582,279	\$68,582,279
Track & Systems	17	\$3,606,167,886	\$2,145,534	\$48,106,209	1%	\$3,558,061,677	\$3,606,167,886
Stations		\$1,025,208,790	\$1,340,184	\$3,991,289	0%	\$1,021,217,501	\$1,025,208,790
Merced Extension		\$5,010,398,677	\$991,039	\$42,045,975	1%	\$4,968,352,702	\$5,010,398,677
Bakersfield Extension	17	\$4,742,473,198	\$621,570	\$22,262,108	0%	\$4,720,211,090	\$4,742,473,198
Other	17	\$4,267,893,201	\$0	\$53,856,392	1%	\$4,214,036,809	\$4,267,893,201
Final Design & Construction TOTAL		\$30,458,318,388	\$92,859,379	\$9,943,050,868	33%	\$20,515,267,520	\$30,458,318,388
Construction Support							
Environmental Mitigation		\$195,032,470	\$0	\$124,215,723	64%	\$70,816,747	\$195,032,470
Resource Agency	17, 18	\$439,715,608	\$200,175	\$116,185,886	26%	\$323,529,722	\$439,715,608
Third Party Contract Work - Railroads	17	\$315,897,751	\$20,315,681	\$295,346,755	93%	\$20,550,996	\$315,897,751
Third Party Contract Work - Utilities	17	\$297,726,693	\$235,289	\$170,282,404	57%	\$127,444,289	\$297,726,693
Project Management Advisors	17, 21	\$1,786,498,105	\$6,367,712	\$1,069,275,635	60%	\$717,222,470	\$1,786,498,105
Construction Support TOTAL		\$3,034,870,627	\$27,118,857	\$1,775,306,403	58%	\$1,259,564,224	\$3,034,870,627
TOTAL	1, 2	\$33,493,189,015	\$119,978,236	\$11,718,357,271	35%	\$21,774,831,744	\$33,493,189,015

Footnotes:

- 1 Total Program and FY2025-26 budget (approved at August 2025 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 FY2025-26 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants. Allocations may be adjusted as assessments are completed.
- 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.
- 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).
- 17 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.
- 18 Resource Agency includes: cities, counties, and state departments.
- 21 Project Management Advisors includes: Legal, SWCAP, Early Train Operator, and Rail Delivery Partner - Program Delivery Support.

Data through August 31, 2025

Percentage of Fiscal Year completed 16.7%

Bookend Projects FY2025-26

FY2025-26	Notes	FY2025-26 Budget (A)	August Expenditures (B)	FY2025-26 Expenditures to Date (C)	% Budget Expended (D) = (C / A)	FY2025-26 Remaining Budget Balance (E) = (A - C)	FY2025-26 Forecast (F)
Bookend - South							
	Rosecrans/Marquardt Grade Separation	11	\$20,390,672	\$0	0%	\$20,390,672	\$20,390,672
	Los Angeles Union Station	11	\$30,000,000	\$0	0%	\$30,000,000	\$30,000,000
	Bookend - South TOTAL		\$0	\$0	0%	\$50,390,672	\$50,390,672
TOTAL	2, 20	\$50,390,672	\$0	\$0	0%	\$50,390,672	\$50,390,672

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.

20 Bookend - North projects are fully complete as of June 2025; therefore, no FY2025-26 budget was allocated.

Bookend Projects Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	August 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	100%	\$0	\$600,000,000
	PCJPB - Caltrain Electrification	12	\$113,943,401	\$0	100%	\$1,695	\$113,943,401
	San Mateo Grade Separation	12	\$84,000,000	\$0	100%	\$87,643	\$84,000,000
	Bookend - North TOTAL		\$0	\$797,854,063	100%	\$89,338	\$797,943,401
Bookend - South							
	Rosecrans/Marquardt Grade Separation	11	\$76,665,000	\$0	73%	\$20,390,672	\$76,665,000
	Los Angeles Union Station	11	\$423,335,000	\$0	0%	\$423,335,000	\$423,335,000
	Bookend - South TOTAL		\$0	\$56,274,328	11%	\$443,725,672	\$500,000,000
TOTAL	2	\$1,297,943,401	\$0	\$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 August 31, 2025

Percentage of Fiscal Year completed 16.7%

Construction by Construction Package FY2025-26

FY2025-26							
	Notes	FY2025-26 Budget (A)	August Expenditures (B)	FY2025-26 Expenditures to Date (C)	% Budget Expended (D) = (C / A)	FY2025-26 Remaining Budget Balance (E) = (A - C)	FY2025-26 Forecast (F)
CP1							
Design-Build Contract Work	17	\$635,991,425	\$36,149,156	\$102,359,836	16%	\$533,631,589	\$635,991,425
Project Construction Management	17	\$76,505,150	\$6,269,223	\$18,912,943	25%	\$57,592,207	\$76,505,150
Real Property Acquisition		\$12,523,738	\$0	\$0	0%	\$12,523,738	\$12,523,738
Real Property Services		\$13,561,043	\$1,300	\$1,300	0%	\$13,559,743	\$13,561,043
CP1 TOTAL		\$738,581,356	\$42,419,679	\$121,274,079	16%	\$617,307,277	\$738,581,356
CP2-3							
Design-Build Contract Work	17	\$410,675,799	\$33,801,427	\$54,971,429	13%	\$355,704,370	\$410,675,799
Project Construction Management	17	\$31,517,297	\$3,826,957	\$7,951,957	25%	\$23,565,340	\$31,517,297
Real Property Acquisition	17	\$40,987,030	\$7,290,817	\$7,464,067	18%	\$33,522,963	\$40,987,030
Real Property Services		\$7,672,202	\$4,500	\$4,500	0%	\$7,667,702	\$7,672,202
CP2-3 TOTAL		\$490,852,328	\$44,923,701	\$70,391,953	14%	\$420,460,375	\$490,852,328
CP4							
Design-Build Contract Work		\$35,399	\$0	\$0	0%	\$35,399	\$35,399
Project Construction Management		\$4,596,323	\$150,405	\$550,405	12%	\$4,045,918	\$4,596,323
Real Property Acquisition		\$8,887,204	\$0	\$74,029	1%	\$8,813,175	\$8,887,204
Real Property Services		\$11,790,874	\$4,500	\$4,500	0%	\$11,786,374	\$11,790,874
Hazardous Waste Provisional Sum		\$1,500,000	\$0	\$0	0%	\$1,500,000	\$1,500,000
CP4 TOTAL		\$26,809,800	\$154,905	\$628,934	2%	\$26,180,866	\$26,809,800
State Route Projects							
SR 46	17	\$34,396,993	\$262,767	\$1,245,535	4%	\$33,151,458	\$34,396,993
State Route Projects TOTAL		\$34,396,993	\$262,767	\$1,245,535	4%	\$33,151,458	\$34,396,993
Construction Support							
Environmental Mitigation		\$11,533,554	\$0	\$1,886	0%	\$11,531,668	\$11,533,554
Resource Agency	17, 18	\$48,267,542	\$200,175	\$418,911	1%	\$47,848,631	\$48,267,542
Third Party Contract Work - Railroads		\$43,715,322	\$20,315,681	\$27,392,399	63%	\$16,322,923	\$43,715,322
Third Party Contract Work - Utilities	17	\$43,682,006	\$235,289	\$1,592,082	4%	\$42,089,924	\$43,682,006
Project Management Advisors	21	\$95,188,426	\$6,367,712	\$13,384,631	14%	\$81,803,795	\$95,188,426
Construction Support TOTAL		\$242,386,850	\$27,118,857	\$42,789,909	18%	\$199,596,941	\$242,386,850
Track & Systems							
CVS Track Construction		\$163,271,846	\$21,430	\$21,430	0%	\$163,250,416	\$163,271,846
CVS Track Design		\$48,109,889	\$2,124,104	\$5,213,811	11%	\$42,896,078	\$48,109,889
Commodities		\$93,759,885	\$0	\$0	0%	\$93,759,885	\$93,759,885
Railhead		\$14,419,959	\$0	\$0	0%	\$14,419,959	\$14,419,959
Track & Systems TOTAL		\$319,561,579	\$2,145,534	\$5,235,241	2%	\$314,326,338	\$319,561,579
Stations							
Stations		\$26,182,095	\$1,340,184	\$1,340,184	5%	\$24,841,911	\$26,182,095
Stations TOTAL		\$26,182,095	\$1,340,184	\$1,340,184	5%	\$24,841,911	\$26,182,095
Extensions							
Merced Extension		\$48,245,559	\$991,039	\$4,791,039	10%	\$43,454,520	\$48,245,559
Merced Extension - Utility Relocation		\$1,200,000	\$0	\$0	0%	\$1,200,000	\$1,200,000
Merced Extension - Right-of-Way		\$217,085,445	\$0	\$0	0%	\$217,085,445	\$217,085,445
Bakersfield Extension	17	\$84,850,224	\$402,175	\$1,662,276	2%	\$83,187,948	\$84,850,224
Bakersfield Extension - Utility Relocation	17	\$1,600,000	\$0	\$0	0%	\$1,600,000	\$1,600,000
Bakersfield Extension - Right-of-Way	17	\$195,945,328	\$219,395	\$465,153	0%	\$195,480,175	\$195,945,328
Extensions TOTAL		\$548,926,556	\$1,612,609	\$6,918,468	1%	\$542,008,088	\$548,926,556
Program Wide - Other	17	\$118,087,207	\$0	\$0	0%	\$118,087,207	\$118,087,207
TOTAL	1, 2	\$2,545,784,764	\$119,978,236	\$249,824,303	10%	\$2,295,960,461	\$2,545,784,764

Footnotes:

- 1 Total Program and FY2025-26 budget (approved at August 2025 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 FY2025-26 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants. Allocations may be adjusted as assessments are completed.
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Data through August 31, 2025

Percentage of Fiscal Year completed 16.7%

Construction by Construction Package Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	August 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	5, 17	\$3,985,055,302	\$36,149,156	\$3,150,500,207	79%	\$834,555,095	\$3,985,055,302
Project Construction Management	17	\$395,413,735	\$6,269,223	\$306,970,236	78%	\$88,443,499	\$395,413,735
Real Property Acquisition		\$822,581,663	\$0	\$719,573,506	87%	\$103,008,157	\$822,581,663
Real Property Services		\$113,667,709	\$1,300	\$80,547,483	71%	\$33,120,226	\$113,667,709
CP1 TOTAL		\$5,316,718,409	\$42,419,679	\$4,257,591,432	80%	\$1,059,126,977	\$5,316,718,409
CP2-3							
Design-Build Contract Work	5, 17	\$3,690,546,790	\$33,801,427	\$3,151,598,410	85%	\$538,948,380	\$3,690,546,790
Project Construction Management	17	\$328,878,055	\$3,826,957	\$304,806,937	93%	\$24,071,118	\$328,878,055
Real Property Acquisition	17	\$574,103,358	\$7,290,817	\$475,526,658	83%	\$98,576,700	\$574,103,358
Real Property Services		\$105,227,328	\$4,500	\$79,965,996	76%	\$25,261,332	\$105,227,328
CP2-3 TOTAL		\$4,698,755,531	\$44,923,701	\$4,011,898,001	85%	\$686,857,530	\$4,698,755,531
CP4							
Design-Build Contract Work	5	\$850,522,492	\$0	\$850,487,093	100%	\$35,399	\$850,522,492
Project Construction Management		\$147,235,273	\$150,405	\$143,156,206	97%	\$4,079,067	\$147,235,273
Real Property Acquisition		\$199,224,922	\$0	\$164,962,691	83%	\$34,262,231	\$199,224,922
Real Property Services		\$55,834,869	\$4,500	\$27,999,963	50%	\$27,834,906	\$55,834,869
Hazardous Waste Provisional Sum		\$1,500,000	\$0	\$0	0%	\$1,500,000	\$1,500,000
CP4 TOTAL		\$1,254,317,556	\$154,905	\$1,186,605,953	95%	\$67,711,603	\$1,254,317,556
State Route Projects							
SR 99		\$291,582,228	\$0	\$291,582,228	100%	\$0	\$291,582,228
SR 46		\$176,220,633	\$262,767	\$25,111,281	14%	\$151,109,352	\$176,220,633
State Route Projects TOTAL		\$467,802,861	\$262,767	\$316,693,509	68%	\$151,109,352	\$467,802,861
Central Valley - Other Civil Work							
Other Civil Work		\$68,582,279	\$0	\$0	0%	\$68,582,279	\$68,582,279
Central Valley - Other Civil Work TOTAL		\$68,582,279	\$0	\$0	0%	\$68,582,279	\$68,582,279
Construction Support							
Environmental Mitigation		\$195,032,470	\$0	\$124,215,723	64%	\$70,816,747	\$195,032,470
Resource Agency	17, 18	\$439,715,608	\$200,175	\$116,185,886	26%	\$323,529,722	\$439,715,608
Third Party Contract Work - Railroads	17	\$315,897,751	\$20,315,681	\$295,346,755	93%	\$20,550,996	\$315,897,751
Third Party Contract Work - Utilities	17	\$297,726,693	\$235,289	\$170,282,404	57%	\$127,444,289	\$297,726,693
Project Management Advisors	17, 21	\$1,786,498,105	\$6,367,712	\$1,069,275,635	60%	\$717,222,470	\$1,786,498,105
Construction Support TOTAL		\$3,034,870,627	\$27,118,857	\$1,775,306,403	58%	\$1,259,564,224	\$3,034,870,627
Track & Systems							
CVS Track Construction		\$2,074,391,813	\$21,430	\$2,510,331	0%	\$2,071,881,482	\$2,074,391,813
CVS Track Design		\$131,200,000	\$2,124,104	\$27,392,496	21%	\$103,807,504	\$131,200,000
Trainsets & Facilities		\$838,639,426	\$0	\$0	0%	\$838,639,426	\$838,639,426
Commodities		\$507,155,712	\$0	\$0	0%	\$507,155,712	\$507,155,712
Railhead		\$54,780,935	\$0	\$18,203,382	33%	\$36,577,553	\$54,780,935
Track & Systems TOTAL		\$3,606,167,886	\$2,145,534	\$48,106,209	1%	\$3,558,061,677	\$3,606,167,886
Stations							
Stations		\$1,025,208,790	\$1,340,184	\$3,991,289	0%	\$1,021,217,501	\$1,025,208,790
Stations TOTAL		\$1,025,208,790	\$1,340,184	\$3,991,289	0%	\$1,021,217,501	\$1,025,208,790
Extensions							
Merced Extension		\$4,119,368,816	\$991,039	\$39,830,153	1%	\$4,079,538,663	\$4,119,368,816
Merced Extension - Utility Relocation		\$336,000,000	\$0	\$205,654	0%	\$335,794,346	\$336,000,000
Merced Extension - Right-of-Way		\$555,029,861	\$0	\$2,010,168	0%	\$553,019,693	\$555,029,861
Bakersfield Extension	17	\$3,607,934,203	\$402,175	\$18,449,228	1%	\$3,589,484,975	\$3,607,934,203
Bakersfield Extension - Utility Relocation		\$396,000,000	\$0	\$93,481	0%	\$395,906,519	\$396,000,000
Bakersfield Extension - Right-of-Way		\$738,538,995	\$219,395	\$3,719,399	1%	\$734,819,596	\$738,538,995
Extensions TOTAL		\$9,752,871,875	\$1,612,609	\$64,308,083	1%	\$9,688,563,792	\$9,752,871,875
Program Wide - Other	17	\$4,267,893,201	\$0	\$53,856,392	1%	\$4,214,036,809	\$4,267,893,201
TOTAL	1, 2	\$33,493,189,015	\$119,978,236	\$11,718,357,271	35%	\$21,774,831,744	\$33,493,189,015

Footnotes:

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Data through August 31, 2025

Percentage of Fiscal Year completed 16.7%

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

Program to Date		Notes	Total Expenditure Authorization (A)	August Expenditures (B)	Total Expenditures to Date (C)	Total Remaining Expenditure Authorization (D) = (A - C)
CP1						
	Design-Build Contract Work	5, 17	\$3,985,055,302	\$36,149,156	\$3,150,500,207	\$834,555,095
	Project Construction Management	17	\$395,413,735	\$6,269,223	\$306,970,236	\$88,443,499
	Real Property Acquisition		\$822,581,663	\$0	\$719,573,506	\$103,008,157
	Real Property Services		\$113,667,709	\$1,300	\$80,547,483	\$33,120,226
CP1 TOTAL			\$5,316,718,409	\$42,419,679	\$4,257,591,432	\$1,059,126,977
CP2-3						
	Design-Build Contract Work	5, 17	\$3,690,546,790	\$33,801,427	\$3,151,598,410	\$538,948,380
	Project Construction Management	17	\$328,878,055	\$3,826,957	\$304,806,937	\$24,071,118
	Real Property Acquisition	17	\$574,103,358	\$7,290,817	\$475,526,658	\$98,576,700
	Real Property Services		\$105,227,328	\$4,500	\$79,965,996	\$25,261,332
CP2-3 TOTAL			\$4,698,755,531	\$44,923,701	\$4,011,898,001	\$686,857,530
CP4						
	Design-Build Contract Work	5	\$850,522,492	\$0	\$850,487,093	\$35,399
	Project Construction Management		\$147,235,273	\$150,405	\$143,156,206	\$4,079,067
	Real Property Acquisition		\$199,224,922	\$0	\$164,962,691	\$34,262,231
	Real Property Services		\$55,834,869	\$4,500	\$27,999,963	\$27,834,906
	Hazardous Waste Provisional Sum		\$1,500,000	\$0	\$0	\$1,500,000
CP4 TOTAL			\$1,254,317,556	\$154,905	\$1,186,605,953	\$67,711,603
State Route Projects						
	SR 99		\$291,582,228	\$0	\$291,582,228	\$0
	SR 46		\$176,220,633	\$262,767	\$25,111,281	\$151,109,352
State Route Projects TOTAL			\$467,802,861	\$262,767	\$316,693,509	\$151,109,352
Central Valley - Other Civil Work						
	Other Civil Work		\$68,582,279	\$0	\$0	\$68,582,279
Central Valley - Other Civil Work TOTAL			\$68,582,279	\$0	\$0	\$68,582,279
Construction Support						
	Environmental Mitigation		\$188,396,470	\$0	\$123,100,877	\$65,295,593
	Resource Agency	17, 18	\$311,034,231	\$0	\$180,723,814	\$130,310,417
	Third Party Contract Work - Railroads	17	\$315,897,751	\$20,315,681	\$295,346,755	\$20,550,996
	Third Party Contract Work - Utilities	17	\$297,726,693	\$235,289	\$170,282,404	\$127,444,289
	Project Management Advisors	17, 21	\$837,033,011	\$632,154	\$753,112,336	\$83,920,675
Construction Support TOTAL			\$1,950,088,156	\$21,183,124	\$1,522,566,186	\$427,521,970
Track & Systems						
	CVS Track Construction		\$2,074,391,813	\$21,430	\$2,510,331	\$2,071,881,482
	CVS Track Design		\$131,200,000	\$2,124,104	\$27,392,496	\$103,807,504
	Commodities		\$507,155,712	\$0	\$0	\$507,155,712
	Railhead		\$54,780,935	\$0	\$18,203,382	\$36,577,553
Track & Systems TOTAL			\$2,767,528,460	\$2,145,534	\$48,106,209	\$2,719,422,251
Stations						
	Stations CVS		\$601,539,836	\$1,340,184	\$2,651,105	\$598,888,731
Stations TOTAL			\$601,539,836	\$1,340,184	\$2,651,105	\$598,888,731
CVS Program Support						
	Merced - Fresno (Madera to Fresno Project Dev)		\$34,224,247	\$0	\$34,224,247	\$0
	Fresno - Bakersfield (Fresno to Poplar Ave Project Dev)		\$167,369,487	\$0	\$167,369,487	\$0
	CVS Program Support - Other	17	\$1,870,816,440	\$0	\$0	\$1,870,816,440
CVS Program Support TOTAL			\$2,072,410,174	\$0	\$201,593,734	\$1,870,816,440
TOTAL		1, 2	\$19,197,743,262	\$112,429,894	\$11,547,706,129	\$7,650,037,133

Footnotes:

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Data through August 31, 2025

Percentage of Fiscal Year completed 16.7%

Total Program Summary State and Federal Funds

Program to Date Project Development	Notes	Total Expenditure Authorization (A)	August 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							
Completed Project Segments (EIR/EIS)		\$683,815,865	\$89,710	\$680,492,425	100%	\$3,323,440	\$683,815,865
Los Angeles - Anaheim		\$95,512,896	\$301,000	\$86,007,319	90%	\$9,505,577	\$95,512,896
Resource Agency	18	\$375,595,137	\$410,222	\$244,474,005	65%	\$131,121,132	\$375,595,137
Merced Extension - 30% Design		\$75,597,190	\$2,000	\$57,032,630	75%	\$18,564,560	\$75,597,190
Bakersfield Extension - 30% Design		\$65,466,766	\$15,121	\$50,500,823	77%	\$14,965,943	\$65,466,766
Central Valley Stations - 30% Design		\$98,155,731	\$1,031,419	\$74,367,583	76%	\$23,788,148	\$98,155,731
Project Management Advisors	17, 21	\$500,199,844	\$1,817,389	\$448,127,369	90%	\$52,072,475	\$500,199,844
Other	17	\$22,030,990	\$0	\$0	0%	\$22,030,990	\$22,030,990
Phase I TOTAL		\$1,916,374,419	\$3,666,861	\$1,641,002,154	86%	\$275,372,265	\$1,916,374,419
Phase II TOTAL	19	\$42,382,713	\$0	\$42,382,713	100%	\$0	\$42,382,713
TOTAL	1, 2	\$1,958,757,132	\$3,666,861	\$1,683,384,867	86%	\$275,372,265	\$1,958,757,132
Program to Date Construction	Notes	Total Expenditure Authorization (A)	August Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)
Final Design & Construction							
Design-Build Contract Work	5, 17	\$8,526,124,584	\$69,950,583	\$7,152,585,710	84%	\$1,373,538,874	\$8,526,124,584
Project Construction Management	17	\$871,527,063	\$10,246,585	\$754,933,379	87%	\$116,593,684	\$871,527,063
Real Property Acquisition	17	\$1,595,909,943	\$7,290,817	\$1,360,062,855	85%	\$235,847,088	\$1,595,909,943
Real Property Services		\$274,729,906	\$10,300	\$188,513,442	69%	\$86,216,464	\$274,729,906
Hazardous Waste Provisional Sum		\$1,500,000	\$0	\$0	0%	\$1,500,000	\$1,500,000
State Route Projects		\$467,802,861	\$262,767	\$316,693,509	68%	\$151,109,352	\$467,802,861
Other Civil Work		\$68,582,279	\$0	\$0	0%	\$68,582,279	\$68,582,279
Track & Systems	17	\$3,606,167,886	\$2,145,534	\$48,106,209	1%	\$3,558,061,677	\$3,606,167,886
Stations		\$1,025,208,790	\$1,340,184	\$3,991,289	0%	\$1,021,217,501	\$1,025,208,790
Merced Extension		\$5,010,398,677	\$991,039	\$42,045,975	1%	\$4,968,352,702	\$5,010,398,677
Bakersfield Extension	17	\$4,742,473,198	\$621,570	\$22,262,108	0%	\$4,720,211,090	\$4,742,473,198
Other	17	\$4,267,893,201	\$0	\$53,856,392	1%	\$4,214,036,809	\$4,267,893,201
Final Design & Construction TOTAL		\$30,458,318,388	\$92,859,379	\$9,943,050,868	33%	\$20,515,267,520	\$30,458,318,388
Construction Support							
Environmental Mitigation		\$195,032,470	\$0	\$124,215,723	64%	\$70,816,747	\$195,032,470
Resource Agency	17, 18	\$439,715,608	\$200,175	\$116,185,886	26%	\$323,529,722	\$439,715,608
Third Party Contract Work - Railroads	17	\$315,897,751	\$20,315,681	\$295,346,755	93%	\$20,550,996	\$315,897,751
Third Party Contract Work - Utilities	17	\$297,726,693	\$235,289	\$170,282,404	57%	\$127,444,289	\$297,726,693
Project Management Advisors	17, 21	\$1,786,498,105	\$6,367,712	\$1,069,275,635	60%	\$717,222,470	\$1,786,498,105
Construction Support TOTAL		\$3,034,870,627	\$27,118,857	\$1,775,306,403	58%	\$1,259,564,224	\$3,034,870,627
TOTAL	1, 2	\$33,493,189,015	\$119,978,236	\$11,718,357,271	35%	\$21,774,831,744	\$33,493,189,015
Program to Date Bookends / Local Assistance	Notes	Total Expenditure Authorization (A)	August 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	\$0	\$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	\$0	\$56,274,328	11%	\$443,725,672	\$500,000,000
TOTAL	2	\$1,297,943,401	\$0	\$854,128,391	66%	\$443,815,010	\$1,297,943,401
GRAND TOTAL		\$36,749,889,548	\$123,645,097	\$14,255,870,529	39%	\$22,494,019,019	\$36,749,889,548

Footnotes:

- Total Program and FY2025-26 budget (approved at August 2025 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 FY2025-26 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants. Allocations may be adjusted as assessments are completed.
- 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.
- 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).
- This line item is funded with Prop 1A Bookend Bond Funds.
- This line item is funded with Cap-and-Trade Funds.
- 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.
- Resource Agency includes: cities, counties, and state departments.
- Phase II Project Development funding spent to advance Sacramento - Merced, Altamont Pass, and Los Angeles - San Diego.
- Project Management Advisors includes: Legal, SWCAP, Early Train Operator, and Rail Delivery Partner - Program Delivery Support.