

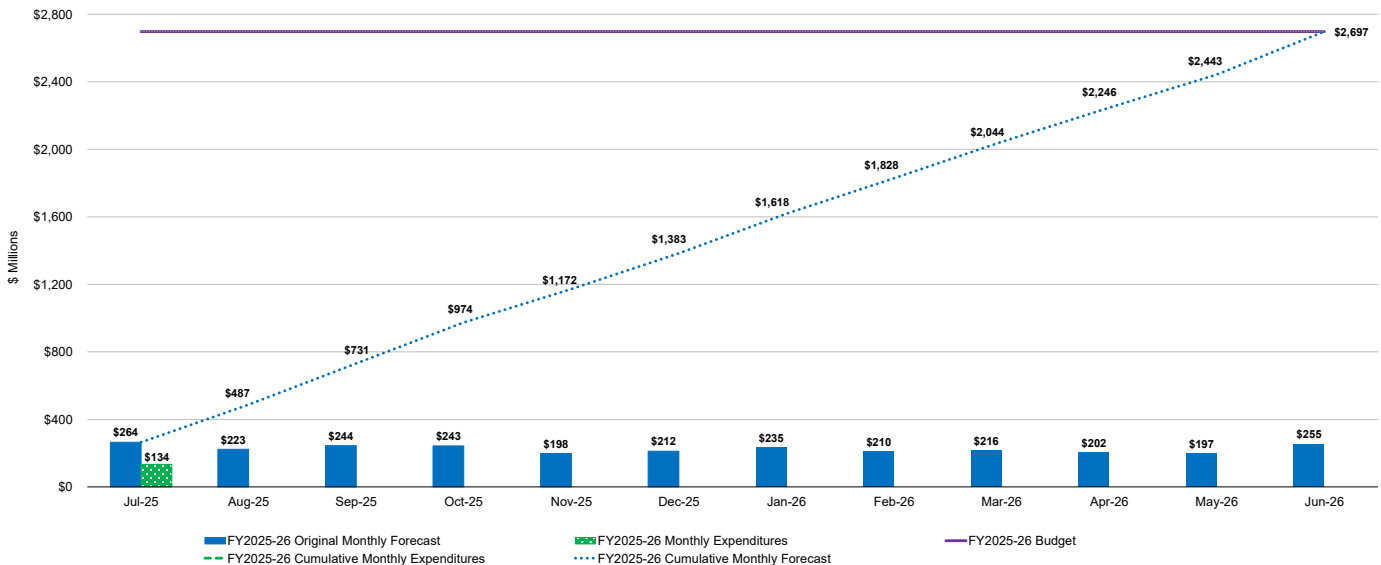
Data through July 31, 2025

Percentage of Fiscal Year completed 8.3%

Budget Summary FY2025-26

FY2025-26	Notes	Appropriation	FY2025-26 Budget (A)	July 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	\$860,785,673	\$101,341,490	\$3,780,848	\$3,780,848	4%	\$97,560,642	\$101,341,490
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	\$101,341,490	\$3,780,848	\$3,780,848	4%	\$97,560,642	\$101,341,490
Construction								
Bond Fund (Prop 1A)		\$6,624,441,959	\$299,151,045	\$109,622,803	\$109,622,803	37%	\$189,528,242	\$299,151,045
Cap-and-Trade	3	\$7,558,485,756	\$2,212,297,818	\$20,223,262	\$20,223,262	1%	\$2,192,074,556	\$2,212,297,818
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
Federal Trust Fund (RCE Le Grand Road Overcrossing)	23	\$89,645,961	\$0	\$0	\$0	0%	\$0	\$0
Construction TOTAL		\$39,815,617,701	\$2,545,734,764	\$129,846,065	\$129,846,065	5%	\$2,415,888,699	\$2,545,734,764
SUBTOTAL		\$41,774,375,412	\$2,647,076,254	\$133,626,913	\$133,626,913	5%	\$2,513,449,341	\$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	\$43,072,318,813	\$2,697,466,926	\$133,626,913	\$133,626,913	5%	\$2,563,840,013	\$2,697,466,926

FY2025-26 Forecast and Expenditures



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.
- 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 June 2026), which are estimated at \$1B annually for the purposes of this report through its continuous appropriation (SB-862 and AB-398).
- 4 The Authority will receive \$1B annually starting July 2026 and this line reflects a net total reduced by funds reserved for Capital Outlay Support.
- 7 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.
- 13 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.
- 16 The appropriation for Federal Trust Fund (Federal State Partnership) matches the grant award.
- 23 This report assumes the Authority will retain \$4.1B 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.

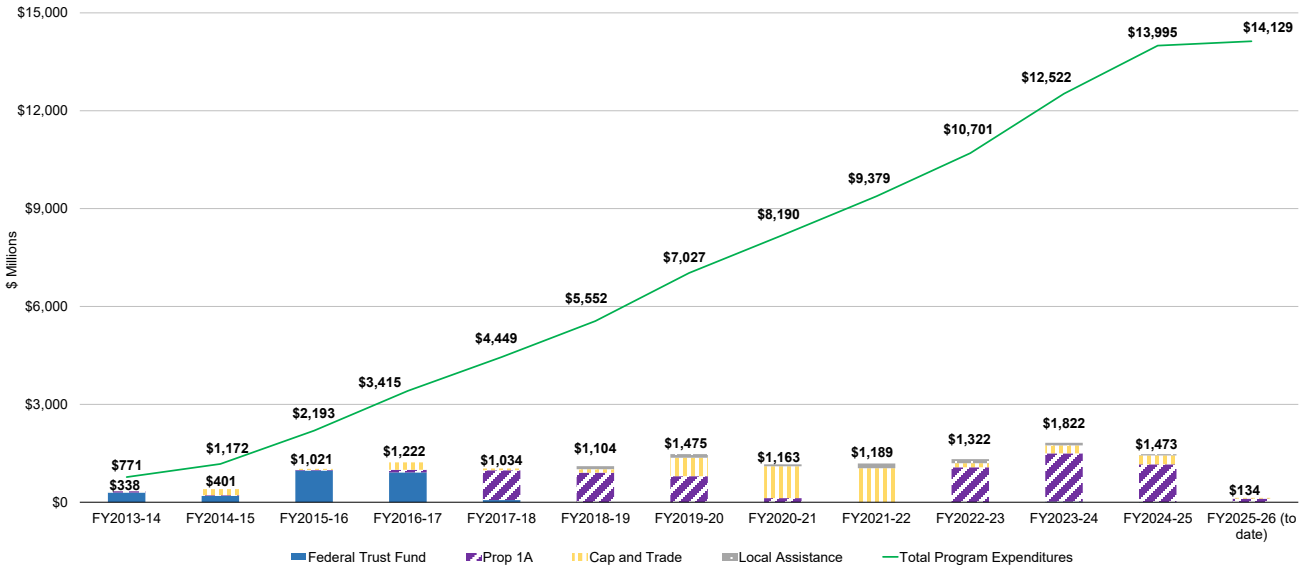
Data through July 31, 2025

Percentage of Fiscal Year completed 8.3%

Expenditure Authorization Summary Program to Date

Program to Date	Notes	Appropriation	Total Expenditure Authorization (A)	July 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	\$3,780,848	\$581,985,108	68%	\$278,800,565	\$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	\$3,780,848	\$1,679,469,190	86%	\$279,287,942	\$1,958,757,132
Construction								
Bond Fund (Prop 1A)		\$6,624,441,959	\$6,624,441,959	\$109,622,803	\$6,434,913,717	97%	\$189,528,242	\$6,624,441,959
Cap-and-Trade	3	\$7,558,485,756	\$7,558,485,756	\$20,223,262	\$3,079,394,725	41%	\$4,479,091,031	\$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
Federal Trust Fund (RCE Le Grand Road Overcrossing)	23	\$89,645,961	\$0	\$0	\$0	0%	\$0	\$0
Construction TOTAL		\$39,815,617,701	\$33,493,189,015	\$129,846,065	\$11,595,420,354	35%	\$21,897,768,661	\$33,493,189,015
SUBTOTAL		\$41,774,375,412	\$35,451,946,147	\$133,626,913	\$13,274,889,544	37%	\$22,177,056,603	\$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	\$43,072,318,813	\$36,749,889,548	\$133,626,913	\$14,129,017,935	38%	\$22,620,871,613	\$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 \$4.1B 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.

Data through July 31, 2025

Percentage of Fiscal Year completed 8.3%

Project Development - State and Federal Funds FY2025-26

FY2025-26	Notes	FY2025-26 Budget (A)	July 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	\$109,290	\$109,290	4%	\$2,470,292	\$2,579,582
Los Angeles - Anaheim		\$7,185,216	\$285,656	\$285,656	4%	\$6,899,560	\$7,185,216
Resource Agency	18	\$38,641,584	\$799,000	\$799,000	2%	\$37,842,584	\$38,641,584
Merced Extension - 30% Design		\$11,211,522	\$500	\$500	0%	\$11,211,022	\$11,211,522
Bakersfield Extension - 30% Design		\$5,387,127	\$0	\$0	0%	\$5,387,127	\$5,387,127
Central Valley Stations - 30% Design		\$8,060,223	\$644,196	\$644,196	8%	\$7,416,027	\$8,060,223
Project Management Advisors	21	\$21,909,130	\$1,942,206	\$1,942,206	9%	\$19,966,924	\$21,909,130
Other		\$6,367,106	\$0	\$0	0%	\$6,367,106	\$6,367,106
TOTAL	1, 2	\$101,341,490	\$3,780,848	\$3,780,848	4%	\$97,560,642	\$101,341,490

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.
- 18 Resource Agency includes agreements with 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)	July 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	\$109,290	\$680,481,751	100%	\$3,334,114	\$683,815,865
Los Angeles - Anaheim		\$95,512,896	\$285,656	\$85,706,319	90%	\$9,806,577	\$95,512,896
Resource Agency	18	\$375,595,137	\$799,000	\$244,012,234	65%	\$131,582,903	\$375,595,137
Merced Extension - 30% Design		\$75,597,190	\$500	\$57,030,630	75%	\$18,566,560	\$75,597,190
Bakersfield Extension - 30% Design		\$65,466,766	\$0	\$50,292,275	77%	\$15,174,491	\$65,466,766
Central Valley Stations - 30% Design		\$98,155,731	\$644,196	\$73,336,164	75%	\$24,819,567	\$98,155,731
Project Management Advisors	21	\$503,699,844	\$1,942,206	\$446,227,104	89%	\$57,472,740	\$503,699,844
Other		\$18,530,990	\$0	\$0	0%	\$18,530,990	\$18,530,990
Phase I TOTAL		\$1,916,374,419	\$3,780,848	\$1,637,086,477	85%	\$279,287,942	\$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	\$3,780,848	\$1,679,469,190	86%	\$279,287,942	\$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.
- 18 Resource Agency includes agreements with 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 July 31, 2025

Percentage of Fiscal Year completed 8.3%

Construction - State and Federal Funds FY2025-26

FY2025-26	Notes	FY2025-26 Budget (A)	July 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	\$1,038,950,658	\$87,380,681	\$87,380,681	8%	\$951,569,977	\$1,038,950,658
	Project Construction Management	\$38,470,061	\$17,168,719	\$17,168,719	45%	\$21,301,342	\$38,470,061
	Real Property Acquisition	\$27,397,972	\$247,279	\$247,279	1%	\$27,150,693	\$27,397,972
	Real Property Services	\$33,024,119	\$0	\$0	0%	\$33,024,119	\$33,024,119
	Hazardous Waste Provisional Sum	\$1,500,000	\$0	\$0	0%	\$1,500,000	\$1,500,000
	State Route Projects	\$35,533,625	\$982,767	\$982,767	3%	\$34,550,858	\$35,533,625
	Other Civil Work	\$0	\$0	\$0	0%	\$0	\$0
	Track & Systems	\$319,561,579	\$3,089,707	\$3,089,707	1%	\$316,471,872	\$319,561,579
	Stations	\$26,182,095	\$0	\$0	0%	\$26,182,095	\$26,182,095
	Merced Extension	\$266,531,004	\$3,800,000	\$3,800,000	1%	\$262,731,004	\$266,531,004
	Bakersfield Extension	\$282,331,552	\$1,505,859	\$1,505,859	1%	\$280,825,693	\$282,331,552
	Other	\$234,987,882	\$0	\$0	0%	\$234,987,882	\$234,987,882
	Final Design & Construction TOTAL	\$2,304,470,547	\$114,175,012	\$114,175,012	5%	\$2,190,295,535	\$2,304,470,547
Construction Support							
	Environmental Mitigation	\$11,533,554	\$1,886	\$1,886	0%	\$11,531,668	\$11,533,554
	Resource Agency	\$48,331,542	\$218,736	\$218,736	0%	\$48,112,806	\$48,331,542
	Third Party Contract Work - Railroads	\$43,715,322	\$7,076,718	\$7,076,718	16%	\$36,638,604	\$43,715,322
	Third Party Contract Work - Utilities	\$42,495,373	\$1,356,793	\$1,356,793	3%	\$41,138,580	\$42,495,373
	Project Management Advisors	\$95,188,426	\$7,016,920	\$7,016,920	7%	\$88,171,506	\$95,188,426
	Construction Support TOTAL	\$241,264,217	\$15,671,053	\$15,671,053	6%	\$225,593,164	\$241,264,217
	TOTAL	\$2,545,734,764	\$129,846,065	\$129,846,065	5%	\$2,415,888,699	\$2,545,734,764

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.
- 18 Resource Agency includes agreements with 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)	July 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	\$8,518,331,458	\$87,380,681	\$7,082,635,126	83%	\$1,435,696,332	\$8,518,331,458
	Project Construction Management	\$766,527,063	\$17,168,719	\$744,681,042	97%	\$21,846,021	\$766,527,063
	Real Property Acquisition	\$1,560,909,943	\$247,279	\$1,352,772,038	87%	\$208,137,905	\$1,560,909,943
	Real Property Services	\$274,729,906	\$0	\$188,503,142	69%	\$86,226,764	\$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	\$982,767	\$316,538,237	68%	\$151,264,624	\$467,802,861
	Other Civil Work	\$68,582,279	\$0	\$0	0%	\$68,582,279	\$68,582,279
	Track & Systems	\$3,583,533,204	\$3,089,707	\$27,543,301	1%	\$3,555,989,903	\$3,583,533,204
	Stations	\$1,025,208,790	\$0	\$2,651,105	0%	\$1,022,557,685	\$1,025,208,790
	Merced Extension	\$5,010,398,677	\$3,800,000	\$40,316,291	1%	\$4,970,082,386	\$5,010,398,677
	Bakersfield Extension	\$4,742,086,134	\$1,505,859	\$22,641,629	0%	\$4,719,444,505	\$4,742,086,134
	Other	\$4,398,392,959	\$0	\$53,856,392	1%	\$4,344,536,567	\$4,398,392,959
	Final Design & Construction TOTAL	\$30,418,003,274	\$114,175,012	\$9,832,138,303	32%	\$20,585,864,971	\$30,418,003,274
Construction Support							
	Environmental Mitigation	\$195,032,470	\$1,886	\$124,215,723	64%	\$70,816,747	\$195,032,470
	Resource Agency	\$440,102,672	\$218,736	\$114,889,827	26%	\$325,212,845	\$440,102,672
	Third Party Contract Work - Railroads	\$338,533,134	\$7,076,718	\$293,230,123	87%	\$45,303,011	\$338,533,134
	Third Party Contract Work - Utilities	\$296,519,360	\$1,356,793	\$169,911,836	57%	\$126,607,524	\$296,519,360
	Project Management Advisors	\$1,804,998,105	\$7,016,920	\$1,061,034,542	59%	\$743,963,563	\$1,804,998,105
	Construction Support TOTAL	\$3,075,185,741	\$15,671,053	\$1,763,282,051	57%	\$1,311,903,690	\$3,075,185,741
	TOTAL	\$33,493,189,015	\$129,846,065	\$11,595,420,354	35%	\$21,897,768,661	\$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).
- 18 Resource Agency includes agreements with cities, counties, and state departments.
- 21 Project Management Advisors includes: Legal, SWCAP, Early Train Operator, and Rail Delivery Partner - Program Delivery Support.

Data through July 31, 2025

Percentage of Fiscal Year completed 8.3%

Bookend Projects FY2025-26

FY2025-26	Notes	FY2025-26 Budget (A)	July 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	0%	\$20,390,672	\$20,390,672
Los Angeles Union Station	11	\$30,000,000	\$0	\$0	0%	\$30,000,000	\$30,000,000
Bookend - South TOTAL		\$50,390,672	\$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)	July 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

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 July 31, 2025

Percentage of Fiscal Year completed 8.3%

Construction by Construction Package FY2025-26

FY2025-26						
	Notes	FY2025-26 Budget (A)	July Expenditures (B)	FY2025-26 Expenditures to Date (C)	% Budget Expended (D) = (C / A)	FY2025-26 Remaining Budget Balance (E) = (A - C)
CP1						
Design-Build Contract Work		\$628,989,460	\$66,210,679	\$66,210,679	11%	\$562,778,781
Project Construction Management		\$26,356,441	\$12,643,719	\$12,643,719	48%	\$13,712,722
Real Property Acquisition		\$12,523,738	\$0	\$0	0%	\$12,523,738
Real Property Services		\$13,561,043	\$0	\$0	0%	\$13,561,043
CP1 TOTAL		\$681,430,682	\$78,854,398	\$78,854,398	12%	\$602,576,284
CP2-3						
Design-Build Contract Work		\$409,925,799	\$21,170,002	\$21,170,002	5%	\$388,755,797
Project Construction Management		\$7,517,297	\$4,125,000	\$4,125,000	55%	\$3,392,297
Real Property Acquisition		\$5,987,030	\$173,250	\$173,250	3%	\$5,813,780
Real Property Services		\$7,672,202	\$0	\$0	0%	\$7,672,202
CP2-3 TOTAL		\$431,102,328	\$25,468,252	\$25,468,252	6%	\$405,634,076
CP4						
Design-Build Contract Work		\$35,399	\$0	\$0	0%	\$35,399
Project Construction Management		\$4,596,323	\$400,000	\$400,000	9%	\$4,196,323
Real Property Acquisition		\$8,887,204	\$74,029	\$74,029	1%	\$8,813,175
Real Property Services		\$11,790,874	\$0	\$0	0%	\$11,790,874
Hazardous Waste Provisional Sum		\$1,500,000	\$0	\$0	0%	\$1,500,000
CP4 TOTAL		\$26,809,800	\$474,029	\$474,029	2%	\$26,335,771
State Route Projects						
SR 46		\$35,533,625	\$982,767	\$982,767	3%	\$34,550,858
State Route Projects TOTAL		\$35,533,625	\$982,767	\$982,767	3%	\$34,550,858
Construction Support						
Environmental Mitigation		\$11,533,554	\$1,886	\$1,886	0%	\$11,531,668
Resource Agency	18	\$48,331,542	\$218,736	\$218,736	0%	\$48,112,806
Third Party Contract Work - Railroads		\$43,715,322	\$7,076,718	\$7,076,718	16%	\$36,638,604
Third Party Contract Work - Utilities		\$42,495,373	\$1,356,793	\$1,356,793	3%	\$41,138,580
Project Management Advisors	21	\$95,188,426	\$7,016,920	\$7,016,920	7%	\$88,171,506
Construction Support TOTAL		\$241,264,217	\$15,671,053	\$15,671,053	6%	\$225,593,164
Track & Systems						
CVS Track Design		\$48,109,889	\$3,089,707	\$3,089,707	6%	\$45,020,182
CVS Track Construction		\$177,691,805	\$0	\$0	0%	\$177,691,805
Commodities		\$93,759,885	\$0	\$0	0%	\$93,759,885
Track & Systems TOTAL		\$319,561,579	\$3,089,707	\$3,089,707	1%	\$316,471,872
Stations						
Stations		\$26,182,095	\$0	\$0	0%	\$26,182,095
Stations TOTAL		\$26,182,095	\$0	\$0	0%	\$26,182,095
Extensions						
Merced Extension		\$48,123,412	\$3,800,000	\$3,800,000	8%	\$44,323,412
Merced Extension - Utility Relocation		\$1,200,000	\$0	\$0	0%	\$1,200,000
Merced Extension - Right-of-Way		\$217,207,592	\$0	\$0	0%	\$217,207,592
Bakersfield Extension		\$84,694,132	\$1,503,659	\$1,503,659	2%	\$83,190,473
Bakersfield Extension - Utility Relocation		\$1,684,000	\$0	\$0	0%	\$1,684,000
Bakersfield Extension - Right-of-Way		\$195,953,420	\$2,200	\$2,200	0%	\$195,951,220
Extensions TOTAL		\$548,862,556	\$5,305,859	\$5,305,859	1%	\$543,556,697
Program Wide - Other		\$234,987,882	\$0	\$0	0%	\$234,987,882
TOTAL	1, 2	\$2,545,734,764	\$129,846,065	\$129,846,065	5%	\$2,415,888,699

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.
- 18 Resource Agency includes agreements with cities, counties, and state departments.
- 21 Project Management Advisors includes: Legal, SWCAP, Early Train Operator, and Rail Delivery Partner - Program Delivery Support.

Data through July 31, 2025

Percentage of Fiscal Year completed 8.3%

Construction by Construction Package Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	July 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	\$3,978,012,176	\$66,210,679	\$3,114,351,050	78%	\$863,661,126	\$3,978,012,176
Project Construction Management		\$314,413,735	\$12,643,719	\$300,700,694	96%	\$13,713,041	\$314,413,735
Real Property Acquisition		\$822,581,663	\$0	\$719,573,506	87%	\$103,008,157	\$822,581,663
Real Property Services		\$113,667,709	\$0	\$80,517,005	71%	\$33,150,704	\$113,667,709
CP1 TOTAL		\$5,228,675,283	\$78,854,398	\$4,215,142,255	81%	\$1,013,533,028	\$5,228,675,283
CP2-3							
Design-Build Contract Work	5	\$3,689,796,790	\$21,170,002	\$3,117,796,983	84%	\$571,999,807	\$3,689,796,790
Project Construction Management		\$304,878,055	\$4,125,000	\$300,979,980	99%	\$3,898,075	\$304,878,055
Real Property Acquisition		\$539,103,358	\$173,250	\$468,235,841	87%	\$70,867,517	\$539,103,358
Real Property Services		\$105,227,328	\$0	\$79,922,318	76%	\$25,305,010	\$105,227,328
CP2-3 TOTAL		\$4,639,005,531	\$25,468,252	\$3,966,935,122	86%	\$672,070,409	\$4,639,005,531
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	\$400,000	\$143,000,368	97%	\$4,234,905	\$147,235,273
Real Property Acquisition		\$199,224,922	\$74,029	\$164,962,691	83%	\$34,262,231	\$199,224,922
Real Property Services		\$55,834,869	\$0	\$28,063,819	50%	\$27,771,050	\$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	\$474,029	\$1,186,513,971	95%	\$67,803,585	\$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	\$982,767	\$24,956,009	14%	\$151,264,624	\$176,220,633
State Route Projects TOTAL		\$467,802,861	\$982,767	\$316,538,237	68%	\$151,264,624	\$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	\$1,886	\$124,215,723	64%	\$70,816,747	\$195,032,470
Resource Agency	18	\$440,102,672	\$218,736	\$114,889,827	26%	\$325,212,845	\$440,102,672
Third Party Contract Work - Railroads		\$338,533,134	\$7,076,718	\$293,230,123	87%	\$45,303,011	\$338,533,134
Third Party Contract Work - Utilities		\$296,519,360	\$1,356,793	\$169,911,836	57%	\$126,607,524	\$296,519,360
Project Management Advisors	21	\$1,804,998,105	\$7,016,920	\$1,061,034,542	59%	\$743,963,563	\$1,804,998,105
Construction Support TOTAL		\$3,075,185,741	\$15,671,053	\$1,763,282,051	57%	\$1,311,903,690	\$3,075,185,741
Track & Systems							
CVS Track Design		\$131,200,000	\$3,089,707	\$25,193,685	19%	\$106,006,315	\$131,200,000
CVS Track Construction		\$2,106,538,066	\$0	\$2,349,616	0%	\$2,104,188,450	\$2,106,538,066
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
Track & Systems TOTAL		\$3,583,533,204	\$3,089,707	\$27,543,301	1%	\$3,555,989,903	\$3,583,533,204
Stations							
Stations		\$1,025,208,790	\$0	\$2,651,105	0%	\$1,022,557,685	\$1,025,208,790
Stations TOTAL		\$1,025,208,790	\$0	\$2,651,105	0%	\$1,022,557,685	\$1,025,208,790
Extensions							
Merced Extension		\$4,119,368,816	\$3,800,000	\$38,156,723	1%	\$4,081,212,093	\$4,119,368,816
Merced Extension - Utility Relocation		\$336,000,000	\$0	\$207,546	0%	\$335,792,454	\$336,000,000
Merced Extension - Right-of-Way		\$555,029,861	\$0	\$1,952,022	0%	\$553,077,839	\$555,029,861
Bakersfield Extension		\$3,607,547,139	\$1,503,659	\$19,047,666	1%	\$3,588,499,473	\$3,607,547,139
Bakersfield Extension - Utility Relocation		\$396,000,000	\$0	\$93,959	0%	\$395,906,041	\$396,000,000
Bakersfield Extension - Right-of-Way		\$738,538,995	\$2,200	\$3,500,004	0%	\$735,038,991	\$738,538,995
Extensions TOTAL		\$9,752,484,811	\$5,305,859	\$62,957,920	1%	\$9,689,526,891	\$9,752,484,811
Program Wide - Other		\$4,398,392,959	\$0	\$53,856,392	1%	\$4,344,536,567	\$4,398,392,959
TOTAL	1, 2	\$33,493,189,015	\$129,846,065	\$11,595,420,354	35%	\$21,897,768,661	\$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.
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- 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).
- 18 Resource Agency includes agreements with cities, counties, and state departments.
- 21 Project Management Advisors includes: Legal, SWCAP, Early Train Operator, and Rail Delivery Partner - Program Delivery Support.

Data through July 31, 2025

Percentage of Fiscal Year completed 8.3%

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

Program to Date	Notes	Total Expenditure Authorization (A)	July Expenditures (B)	Total Expenditures to Date (C)	Total Remaining Expenditure Authorization (D) = (A - C)
CP1					
Design-Build Contract Work	5	\$3,978,012,176	\$66,210,679	\$3,114,351,050	\$863,661,126
Project Construction Management		\$314,413,735	\$12,643,719	\$300,700,694	\$13,713,041
Real Property Acquisition		\$822,581,663	\$0	\$719,573,506	\$103,008,157
Real Property Services		\$113,667,709	\$0	\$80,517,005	\$33,150,704
CP1 TOTAL		\$5,228,675,283	\$78,854,398	\$4,215,142,255	\$1,013,533,028
CP2-3					
Design-Build Contract Work	5	\$3,689,796,790	\$21,170,002	\$3,117,796,983	\$571,999,807
Project Construction Management		\$304,878,055	\$4,125,000	\$300,979,980	\$3,898,075
Real Property Acquisition		\$539,103,358	\$173,250	\$468,235,841	\$70,867,517
Real Property Services		\$105,227,328	\$0	\$79,922,318	\$25,305,010
CP2-3 TOTAL		\$4,639,005,531	\$25,468,252	\$3,966,935,122	\$672,070,409
CP4					
Design-Build Contract Work	5	\$850,522,492	\$0	\$850,487,093	\$35,399
Project Construction Management		\$147,235,273	\$400,000	\$143,000,368	\$4,234,905
Real Property Acquisition		\$199,224,922	\$74,029	\$164,962,691	\$34,262,231
Real Property Services		\$55,834,869	\$0	\$28,063,819	\$27,771,050
Hazardous Waste Provisional Sum		\$1,500,000	\$0	\$0	\$1,500,000
CP4 TOTAL		\$1,254,317,556	\$474,029	\$1,186,513,971	\$67,803,585
State Route Projects					
SR 99		\$291,582,228	\$0	\$291,582,228	\$0
SR 46		\$176,220,633	\$982,767	\$24,956,009	\$151,264,624
State Route Projects TOTAL		\$467,802,861	\$982,767	\$316,538,237	\$151,264,624
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	\$1,886	\$123,100,877	\$65,295,593
Resource Agency	18	\$309,745,179	\$119,736	\$179,823,312	\$129,921,867
Third Party Contract Work - Railroads		\$338,533,134	\$7,076,718	\$293,230,123	\$45,303,011
Third Party Contract Work - Utilities		\$296,519,360	\$1,356,793	\$169,911,836	\$126,607,524
Project Management Advisors	21	\$847,341,977	\$833,664	\$753,139,925	\$94,202,052
Construction Support TOTAL		\$1,980,536,120	\$9,388,797	\$1,519,206,073	\$461,330,047
Track & Systems					
CVS Track Construction		\$2,106,538,066	\$0	\$2,349,616	\$2,104,188,450
CVS Track Design		\$131,200,000	\$3,089,707	\$25,193,685	\$106,006,315
Commodities		\$507,155,712	\$0	\$0	\$507,155,712
Track & Systems TOTAL		\$2,744,893,778	\$3,089,707	\$27,543,301	\$2,717,350,477
Stations					
Stations CVS		\$601,539,836	\$0	\$2,651,105	\$598,888,731
Stations TOTAL		\$601,539,836	\$0	\$2,651,105	\$598,888,731
CVS Program					
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 - Other		\$2,010,796,284	\$0	\$0	\$2,010,796,284
CVS Program TOTAL		\$2,212,390,018	\$0	\$201,593,734	\$2,010,796,284
TOTAL	1, 2	\$19,197,743,262	\$118,257,950	\$11,436,123,798	\$7,761,619,464

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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- 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).
- 18 Resource Agency includes agreements with cities, counties, and state departments.
- 21 Project Management Advisors includes: Legal, SWCAP, Early Train Operator, and Rail Delivery Partner - Program Delivery Support.

Data through July 31, 2025

Percentage of Fiscal Year completed 8.3%

Total Program Summary State and Federal Funds

Program to Date Project Development	Notes	Total Expenditure Authorization (A)	July 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	\$109,290	\$680,481,751	100%	\$3,334,114	\$683,815,865
Los Angeles - Anaheim		\$95,512,896	\$285,656	\$85,706,319	90%	\$9,806,577	\$95,512,896
Resource Agency	18	\$375,595,137	\$799,000	\$244,012,234	65%	\$131,582,903	\$375,595,137
Merced Extension - 30% Design		\$75,597,190	\$500	\$57,030,630	75%	\$18,566,560	\$75,597,190
Bakersfield Extension - 30% Design		\$65,466,766	\$0	\$50,292,275	77%	\$15,174,491	\$65,466,766
Central Valley Stations - 30% Design		\$98,155,731	\$644,196	\$73,336,164	75%	\$24,819,567	\$98,155,731
Project Management Advisors	21	\$503,699,844	\$1,942,206	\$446,227,104	89%	\$57,472,740	\$503,699,844
Other		\$18,530,990	\$0	\$0	0%	\$18,530,990	\$18,530,990
Phase I TOTAL		\$1,916,374,419	\$3,780,848	\$1,637,086,477	85%	\$279,287,942	\$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	\$3,780,848	\$1,679,469,190	86%	\$279,287,942	\$1,958,757,132

Program to Date Construction	Notes	Total Expenditure Authorization (A)	July 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	\$8,518,331,458	\$87,380,681	\$7,082,635,126	83%	\$1,435,696,332	\$8,518,331,458
Project Construction Management		\$766,527,063	\$17,168,719	\$744,681,042	97%	\$21,846,021	\$766,527,063
Real Property Acquisition		\$1,560,909,943	\$247,279	\$1,352,772,038	87%	\$208,137,905	\$1,560,909,943
Real Property Services		\$274,729,906	\$0	\$188,503,142	69%	\$86,226,764	\$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	\$982,767	\$316,538,237	68%	\$151,264,624	\$467,802,861
Other Civil Work		\$68,582,279	\$0	\$0	0%	\$68,582,279	\$68,582,279
Track & Systems		\$3,583,533,204	\$3,089,707	\$27,543,301	1%	\$3,555,989,903	\$3,583,533,204
Stations		\$1,025,208,790	\$0	\$2,651,105	0%	\$1,022,557,685	\$1,025,208,790
Merced Extension		\$5,010,398,677	\$3,800,000	\$40,316,291	1%	\$4,970,082,386	\$5,010,398,677
Bakersfield Extension		\$4,742,086,134	\$1,505,859	\$22,641,629	0%	\$4,719,444,505	\$4,742,086,134
Other		\$4,398,392,959	\$0	\$53,856,392	1%	\$4,344,536,567	\$4,398,392,959
Final Design & Construction TOTAL		\$30,418,003,274	\$114,175,012	\$9,832,138,303	32%	\$20,585,864,971	\$30,418,003,274
Construction Support							
Environmental Mitigation		\$195,032,470	\$1,886	\$124,215,723	64%	\$70,816,747	\$195,032,470
Resource Agency	18	\$440,102,672	\$218,736	\$114,889,827	26%	\$325,212,845	\$440,102,672
Third Party Contract Work - Railroads		\$338,533,134	\$7,076,718	\$293,230,123	87%	\$45,303,011	\$338,533,134
Third Party Contract Work - Utilities		\$296,519,360	\$1,356,793	\$169,911,836	57%	\$126,607,524	\$296,519,360
Project Management Advisors	21	\$1,804,998,105	\$7,016,920	\$1,061,034,542	59%	\$743,963,563	\$1,804,998,105
Construction Support TOTAL		\$3,075,185,741	\$15,671,053	\$1,763,282,051	57%	\$1,311,903,690	\$3,075,185,741
TOTAL	1, 2	\$33,493,189,015	\$129,846,065	\$11,595,420,354	35%	\$21,897,768,661	\$33,493,189,015

Program to Date Bookends / Local Assistance	Notes	Total Expenditure Authorization (A)	July 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	\$133,626,913	\$14,129,017,935	38%	\$22,620,871,613	\$36,749,889,548

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).
- 11 This line item is funded with Prop 1A Bookend Bond Funds.
- 12 This line item is funded with Cap-and-Trade Funds.
- 18 Resource Agency includes agreements with 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.