

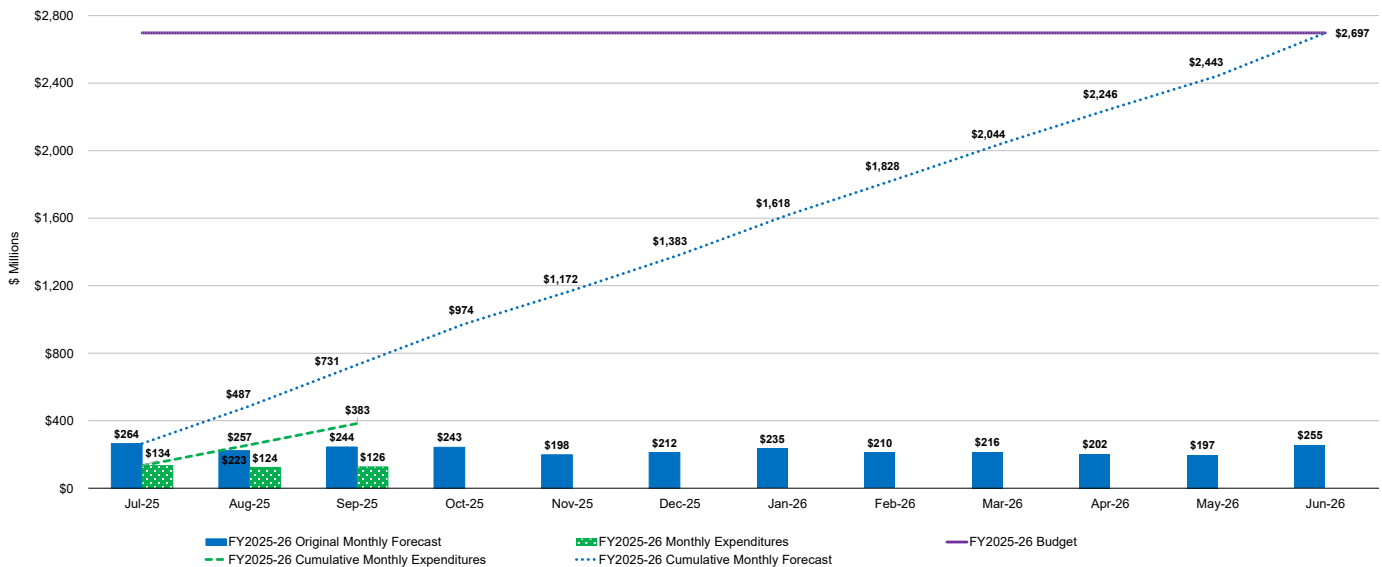
Data through September 30, 2025

Percentage of Fiscal Year completed 25.0%

Budget Summary FY2025-26

FY2025-26			FY2025-26 Budget (A)	September 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)
Notes	Appropriation							
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
3	Cap-and-Trade	\$860,785,673	\$101,291,490	\$6,940,640	\$14,388,348	14%	\$86,903,142	\$101,291,490
7	Federal Trust Fund (ARRA)	\$465,578,059	\$0	\$0	\$0	0%	\$0	\$0
7	Federal Trust Fund (Brownfields EPA Grant)	\$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	\$6,940,640	\$14,388,348	14%	\$86,903,142	\$101,291,490
Construction								
	Bond Fund (Prop 1A)	\$6,624,441,959	\$298,554,100	\$93,116,025	\$292,106,553	98%	\$6,447,547	\$298,554,100
3, 17	Cap-and-Trade	\$7,558,485,756	\$2,212,944,763	\$26,143,295	\$76,977,073	3%	\$2,135,967,690	\$2,212,944,763
4	Cap-and-Invest	\$19,714,908,006	\$0	\$0	\$0	0%	\$0	\$0
7	Federal Trust Fund (ARRA)	\$2,079,469,077	\$0	\$0	\$0	0%	\$0	\$0
23	Federal Trust Fund (FY10)	\$928,620,000	\$0	\$0	\$0	0%	\$0	\$0
13	Federal Trust Fund (RAISE SR-46)	\$24,000,000	\$10,609,013	\$0	\$0	0%	\$10,609,013	\$10,609,013
16, 23	Federal Trust Fund (Federal-State Partnership)	\$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
23	Federal Trust Fund (Corridor ID)	\$500,000	\$0	\$0	\$0	0%	\$0	\$0
Construction TOTAL		\$40,225,971,740	\$2,545,784,764	\$119,259,320	\$369,083,626	14%	\$2,176,701,138	\$2,545,784,764
SUBTOTAL		\$42,184,729,451	\$2,647,076,254	\$126,199,960	\$383,471,974	14%	\$2,263,604,280	\$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
3	Cap-and-Trade	\$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
1, 2	TOTAL	\$43,482,672,852	\$2,697,466,926	\$126,199,960	\$383,471,974	14%	\$2,313,994,952	\$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.

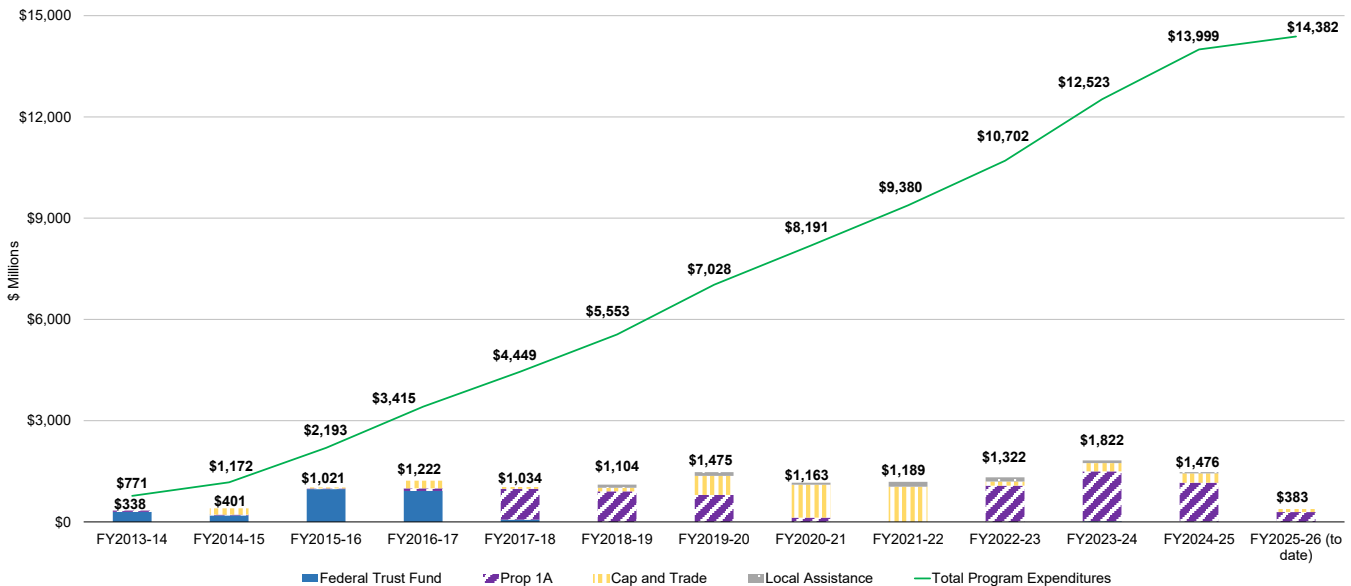
Data through September 30, 2025

Percentage of Fiscal Year completed 25.0%

Expenditure Authorization Summary Program to Date

Program to Date	Notes	Appropriation	Total Expenditure Authorization (A)	September 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	\$6,940,640	\$592,841,424	69%	\$267,944,249	\$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	\$6,940,640	\$1,690,325,506	86%	\$268,431,626	\$1,958,757,132
Construction								
Bond Fund (Prop 1A)		\$6,624,441,959	\$6,624,441,959	\$93,116,025	\$6,617,994,412	100%	\$6,447,547	\$6,624,441,959
Cap-and-Trade	3	\$7,558,485,756	\$7,558,485,756	\$26,143,295	\$3,138,842,769	42%	\$4,419,642,987	\$7,558,485,756
Cap-and-Invest	4	\$19,714,908,006	\$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		\$40,225,971,740	\$33,493,189,015	\$119,259,320	\$11,837,949,093	35%	\$21,655,239,922	\$33,493,189,015
SUBTOTAL		\$42,184,729,451	\$35,451,946,147	\$126,199,960	\$13,528,274,599	38%	\$21,923,671,548	\$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	\$43,482,672,852	\$36,749,889,548	\$126,199,960	\$14,382,402,990	39%	\$22,367,486,558	\$36,749,889,548

Total Program Expenditures to Date



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.
- 8 This line reflects ARRA expenditure refunds processed through June 2024 for prior year approved invoices.
- 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 \$4.0B in federal grant funding that is currently in litigation with the FRA.

Data through September 30, 2025

Percentage of Fiscal Year completed 25.0%

Project Development - State and Federal Funds FY2025-26

FY2025-26	Notes	FY2025-26 Budget (A)	September 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	\$26,444	\$225,444	9%	\$2,354,138	\$2,579,582
Los Angeles - Anaheim		\$7,185,216	\$542,364	\$1,129,020	16%	\$6,056,196	\$7,185,216
Resource Agency	18	\$38,641,584	\$1,726,983	\$2,936,204	8%	\$35,705,380	\$38,641,584
Merced Extension - 30% Design		\$11,161,522	\$19,278	\$21,778	0%	\$11,139,744	\$11,161,522
Bakersfield Extension - 30% Design		\$5,387,127	\$0	\$15,121	0%	\$5,372,006	\$5,387,127
Central Valley Stations - 30% Design		\$8,060,223	\$0	\$1,675,615	21%	\$6,384,608	\$8,060,223
Project Management Advisors	21	\$21,909,130	\$4,625,571	\$8,385,166	38%	\$13,523,964	\$21,909,130
Other		\$6,367,106	\$0	\$0	0%	\$6,367,106	\$6,367,106
TOTAL	1, 2	\$101,291,490	\$6,940,640	\$14,388,348	14%	\$86,903,142	\$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.
- 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)	September 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	\$26,444	\$680,518,869	100%	\$3,296,996	\$683,815,865
Los Angeles - Anaheim		\$95,512,896	\$542,364	\$86,549,683	91%	\$8,963,213	\$95,512,896
Resource Agency	18	\$375,595,137	\$1,726,983	\$246,200,987	66%	\$129,394,150	\$375,595,137
Merced Extension - 30% Design		\$75,597,190	\$19,278	\$57,051,908	75%	\$18,545,282	\$75,597,190
Bakersfield Extension - 30% Design		\$65,466,766	\$0	\$50,500,823	77%	\$14,965,943	\$65,466,766
Central Valley Stations - 30% Design		\$98,155,731	\$0	\$74,367,583	76%	\$23,788,148	\$98,155,731
Project Management Advisors	21	\$500,199,844	\$4,625,571	\$452,752,940	91%	\$47,446,904	\$500,199,844
Other		\$22,030,990	\$0	\$0	0%	\$22,030,990	\$22,030,990
Phase I TOTAL		\$1,916,374,419	\$6,940,640	\$1,647,942,793	86%	\$268,431,626	\$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	\$6,940,640	\$1,690,325,506	86%	\$268,431,626	\$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: 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 September 30, 2025

Percentage of Fiscal Year completed 25.0%

Construction - State and Federal Funds FY2025-26

FY2025-26	Notes	FY2025-26 Budget (A)	September 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	\$1,048,463,248	\$77,714,883	\$235,046,148	22%	\$813,417,100	\$1,048,463,248
Project Construction Management		\$112,618,770	\$10,405,075	\$37,820,380	34%	\$74,798,390	\$112,618,770
Real Property Acquisition		\$62,397,972	\$755,511	\$8,293,607	13%	\$54,104,365	\$62,397,972
Real Property Services		\$33,024,119	\$148,018	\$158,318	0%	\$32,865,801	\$33,024,119
Hazardous Waste Provisional Sum		\$1,500,000	\$0	\$0	0%	\$1,500,000	\$1,500,000
State Route Projects		\$34,396,993	\$769,459	\$2,014,994	6%	\$32,381,999	\$34,396,993
Other Civil Work		\$0	\$0	\$0	0%	\$0	\$0
Track & Systems		\$319,561,579	\$6,550,058	\$23,786,830	7%	\$295,774,749	\$319,561,579
Stations		\$26,182,095	\$1,626,751	\$2,966,935	11%	\$23,215,160	\$26,182,095
Merced Extension		\$266,531,004	\$443,442	\$5,234,481	2%	\$261,296,523	\$266,531,004
Bakersfield Extension		\$282,395,552	\$1,795,671	\$3,923,100	1%	\$278,472,452	\$282,395,552
Other	17	\$112,358,798	\$0	\$0	0%	\$112,358,798	\$112,358,798
Final Design & Construction TOTAL		\$2,299,430,130	\$100,208,868	\$319,244,793	14%	\$1,980,185,337	\$2,299,430,130
Construction Support							
Environmental Mitigation		\$11,533,554	\$0	\$1,886	0%	\$11,531,668	\$11,533,554
Resource Agency	17, 18	\$46,755,755	\$602,304	\$1,021,215	2%	\$45,734,540	\$46,755,755
Third Party Contract Work - Railroads		\$43,715,322	\$9,981,662	\$25,372,533	58%	\$18,342,789	\$43,715,322
Third Party Contract Work - Utilities	17	\$49,161,577	\$1,288,308	\$2,880,390	6%	\$46,281,187	\$49,161,577
Project Management Advisors	21	\$95,188,426	\$7,178,178	\$20,562,809	22%	\$74,625,617	\$95,188,426
Construction Support TOTAL		\$246,354,634	\$19,050,452	\$49,838,833	20%	\$196,515,801	\$246,354,634
TOTAL	1, 2	\$2,545,784,764	\$119,259,320	\$369,083,626	14%	\$2,176,701,138	\$2,545,784,764

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.
- 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.
- 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)	September 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	\$8,530,951,526	\$77,714,883	\$7,230,300,593	85%	\$1,300,650,933	\$8,530,951,526
Project Construction Management		\$871,527,063	\$10,405,075	\$765,339,403	88%	\$106,187,660	\$871,527,063
Real Property Acquisition		\$1,595,909,943	\$755,511	\$1,360,818,366	85%	\$235,091,577	\$1,595,909,943
Real Property Services		\$274,729,906	\$148,018	\$188,661,460	69%	\$86,068,446	\$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	\$769,459	\$316,608,668	68%	\$151,194,193	\$467,802,861
Other Civil Work		\$68,582,279	\$0	\$0	0%	\$68,582,279	\$68,582,279
Track & Systems		\$3,606,167,886	\$6,550,058	\$71,699,693	2%	\$3,534,468,193	\$3,606,167,886
Stations		\$1,025,208,790	\$1,626,751	\$5,618,040	1%	\$1,019,590,750	\$1,025,208,790
Merced Extension		\$5,010,398,677	\$443,442	\$42,564,455	1%	\$4,967,834,222	\$5,010,398,677
Bakersfield Extension		\$4,742,473,198	\$1,795,671	\$24,044,779	1%	\$4,718,428,419	\$4,742,473,198
Other	17	\$4,259,098,475	\$0	\$53,856,392	1%	\$4,205,242,083	\$4,259,098,475
Final Design & Construction TOTAL		\$30,454,350,604	\$100,208,868	\$10,059,511,849	33%	\$20,394,838,755	\$30,454,350,604
Construction Support							
Environmental Mitigation		\$195,032,470	\$0	\$124,215,723	64%	\$70,816,747	\$195,032,470
Resource Agency	17, 18	\$439,983,392	\$602,304	\$116,663,000	27%	\$323,320,392	\$439,983,392
Third Party Contract Work - Railroads		\$315,897,751	\$9,981,662	\$289,293,859	92%	\$26,603,892	\$315,897,751
Third Party Contract Work - Utilities	17	\$301,426,693	\$1,288,308	\$171,810,849	57%	\$129,615,844	\$301,426,693
Project Management Advisors	21	\$1,786,498,105	\$7,178,178	\$1,076,453,813	60%	\$710,044,292	\$1,786,498,105
Construction Support TOTAL		\$3,038,838,411	\$19,050,452	\$1,778,437,244	59%	\$1,260,401,167	\$3,038,838,411
TOTAL	1, 2	\$33,493,189,015	\$119,259,320	\$11,837,949,093	35%	\$21,655,239,922	\$33,493,189,015

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 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.
- Project Management Advisors includes: Legal, SWCAP, Early Train Operator, and Rail Delivery Partner - Program Delivery Support.

Data through September 30, 2025

Percentage of Fiscal Year completed 25.0%

Bookend Projects FY2025-26

FY2025-26	Notes	FY2025-26 Budget (A)	September 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)	September 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 September 30, 2025

Percentage of Fiscal Year completed 25.0%

Construction by Construction Package FY2025-26

FY2025-26						
	Notes	FY2025-26 Budget (A)	September 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	\$635,991,425	\$36,261,342	\$138,621,178	22%	\$497,370,247
	Project Construction Management	\$76,505,150	\$5,556,396	\$24,469,339	32%	\$76,505,150
	Real Property Acquisition	\$12,523,738	\$22,919	\$22,919	0%	\$12,500,819
	Real Property Services	\$13,561,043	\$35,953	\$37,253	0%	\$13,523,790
	CP1 TOTAL	\$738,581,356	\$41,876,610	\$163,150,689	22%	\$575,430,667
CP2-3						
	Design-Build Contract Work	\$412,436,424	\$41,453,541	\$96,424,970	23%	\$316,011,454
	Project Construction Management	\$31,517,297	\$4,095,433	\$12,047,390	38%	\$19,469,907
	Real Property Acquisition	\$40,987,030	\$499,832	\$7,963,899	19%	\$33,023,131
	Real Property Services	\$7,672,202	\$83,014	\$87,514	1%	\$7,584,688
	CP2-3 TOTAL	\$492,612,953	\$46,131,820	\$116,523,773	24%	\$376,089,180
CP4						
	Design-Build Contract Work	\$35,399	\$0	\$0	0%	\$35,399
	Project Construction Management	\$4,596,323	\$753,246	\$1,303,651	28%	\$3,292,672
	Real Property Acquisition	\$8,887,204	\$232,760	\$306,789	3%	\$8,580,415
	Real Property Services	\$11,790,874	\$29,051	\$33,551	0%	\$11,757,323
	Hazardous Waste Provisional Sum	\$1,500,000	\$0	\$0	0%	\$1,500,000
	CP4 TOTAL	\$26,809,800	\$1,015,057	\$1,643,991	6%	\$25,165,809
State Route Projects						
	SR 46	\$34,396,993	\$769,459	\$2,014,994	6%	\$32,381,999
	State Route Projects TOTAL	\$34,396,993	\$769,459	\$2,014,994	6%	\$32,381,999
Construction Support						
	Environmental Mitigation	\$11,533,554	\$0	\$1,886	0%	\$11,531,668
	Resource Agency	\$46,755,755	\$602,304	\$1,021,215	2%	\$45,734,540
	Third Party Contract Work - Railroads	\$43,715,322	\$9,981,662	\$25,372,533	58%	\$18,342,789
	Third Party Contract Work - Utilities	\$49,161,577	\$1,288,308	\$2,880,390	6%	\$46,281,187
	Project Management Advisors	\$95,188,426	\$7,178,178	\$20,562,809	22%	\$74,625,617
	Construction Support TOTAL	\$246,354,634	\$19,050,452	\$49,838,833	20%	\$196,515,801
Track & Systems						
	CVS Track Construction	\$163,271,846	\$57,439	\$78,870	0%	\$163,192,976
	CVS Track Design	\$48,109,889	\$4,074,190	\$9,288,001	19%	\$48,109,889
	Commodities	\$93,759,885	\$0	\$0	0%	\$93,759,885
	Railhead	\$14,419,959	\$2,418,429	\$14,419,959	100%	\$0
	Track & Systems TOTAL	\$319,561,579	\$6,550,058	\$23,786,830	7%	\$295,774,749
Stations						
	Stations	\$26,182,095	\$1,626,751	\$2,966,935	11%	\$23,215,160
	Stations TOTAL	\$26,182,095	\$1,626,751	\$2,966,935	11%	\$23,215,160
Extensions						
	Merced Extension	\$48,245,559	\$268,314	\$5,059,353	10%	\$43,186,206
	Merced Extension - Utility Relocation	\$1,200,000	\$0	\$0	0%	\$1,200,000
	Merced Extension - Right-of-Way	\$217,085,445	\$175,128	\$175,128	0%	\$216,910,317
	Bakersfield Extension	\$84,850,224	\$1,441,287	\$3,103,563	4%	\$81,746,661
	Bakersfield Extension - Utility Relocation	\$1,600,000	\$0	\$0	0%	\$1,600,000
	Bakersfield Extension - Right-of-Way	\$195,945,328	\$354,384	\$819,537	0%	\$195,125,791
	Extensions TOTAL	\$548,926,556	\$2,239,113	\$9,157,581	2%	\$539,768,975
Program Wide - Other						
		\$112,358,798	\$0	\$0	0%	\$112,358,798
TOTAL	1, 2	\$2,545,784,764	\$119,259,320	\$369,083,626	14%	\$2,176,701,138

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.

Data through September 30, 2025

Percentage of Fiscal Year completed 25.0%

Construction by Construction Package Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	September 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	\$3,988,121,619	\$36,261,342	\$3,186,761,549	80%	\$801,360,070	\$3,988,121,619
Project Construction Management		\$395,413,735	\$5,556,396	\$312,526,632	79%	\$82,887,103	\$395,413,735
Real Property Acquisition		\$822,581,663	\$22,919	\$719,596,425	87%	\$102,985,238	\$822,581,663
Real Property Services		\$113,667,709	\$35,953	\$80,594,436	71%	\$33,073,273	\$113,667,709
CP1 TOTAL		\$5,319,784,726	\$41,876,610	\$4,299,479,042	81%	\$1,020,305,684	\$5,319,784,726
CP2-3							
Design-Build Contract Work	5, 17	\$3,692,307,415	\$41,453,541	\$3,193,051,951	86%	\$499,255,464	\$3,692,307,415
Project Construction Management		\$328,878,055	\$4,095,433	\$308,902,370	94%	\$19,975,685	\$328,878,055
Real Property Acquisition		\$574,103,358	\$499,832	\$476,026,490	83%	\$98,076,868	\$574,103,358
Real Property Services		\$105,227,328	\$83,014	\$80,045,010	76%	\$25,182,318	\$105,227,328
CP2-3 TOTAL		\$4,700,516,156	\$46,131,820	\$4,058,025,821	86%	\$642,490,335	\$4,700,516,156
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	\$753,246	\$143,910,401	98%	\$3,324,872	\$147,235,273
Real Property Acquisition		\$199,224,922	\$232,760	\$165,195,451	83%	\$34,029,471	\$199,224,922
Real Property Services		\$55,834,869	\$29,051	\$28,022,014	50%	\$27,812,855	\$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	\$1,015,057	\$1,187,614,959	95%	\$66,702,597	\$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	\$769,459	\$25,026,440	14%	\$151,194,193	\$176,220,633
State Route Projects TOTAL		\$467,802,861	\$769,459	\$316,608,668	68%	\$151,194,193	\$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	\$439,983,392	\$602,304	\$116,663,000	27%	\$323,320,392	\$439,983,392
Third Party Contract Work - Railroads		\$315,897,751	\$9,981,662	\$289,293,859	92%	\$26,603,892	\$315,897,751
Third Party Contract Work - Utilities	17	\$301,426,693	\$1,288,308	\$171,810,849	57%	\$129,615,844	\$301,426,693
Project Management Advisors	21	\$1,786,498,105	\$7,178,178	\$1,076,453,813	60%	\$710,044,292	\$1,786,498,105
Construction Support TOTAL		\$3,038,838,411	\$19,050,452	\$1,778,437,244	59%	\$1,260,401,167	\$3,038,838,411
Track & Systems							
CVS Track Construction		\$2,074,391,813	\$57,439	\$2,567,771	0%	\$2,071,824,042	\$2,074,391,813
CVS Track Design		\$131,200,000	\$4,074,190	\$31,466,686	24%	\$99,733,314	\$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	\$2,418,429	\$37,665,236	69%	\$17,115,699	\$54,780,935
Track & Systems TOTAL		\$3,606,167,886	\$6,550,058	\$71,699,693	2%	\$3,534,468,193	\$3,606,167,886
Stations							
Stations		\$1,025,208,790	\$1,626,751	\$5,618,040	1%	\$1,019,590,750	\$1,025,208,790
Stations TOTAL		\$1,025,208,790	\$1,626,751	\$5,618,040	1%	\$1,019,590,750	\$1,025,208,790
Extensions							
Merced Extension		\$4,119,368,816	\$268,314	\$40,189,505	1%	\$4,079,179,311	\$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	\$175,128	\$2,169,296	0%	\$552,860,565	\$555,029,861
Bakersfield Extension		\$3,607,934,203	\$1,441,287	\$19,890,515	1%	\$3,588,043,688	\$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	\$354,384	\$4,060,783	1%	\$734,478,212	\$738,538,995
Extensions TOTAL		\$9,752,871,875	\$2,239,113	\$66,609,234	1%	\$9,686,262,641	\$9,752,871,875
Program Wide - Other	17	\$4,259,098,475	\$0	\$53,856,392	1%	\$4,205,242,083	\$4,259,098,475
TOTAL	1, 2	\$33,493,189,015	\$119,259,320	\$11,837,949,093	35%	\$21,655,239,922	\$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 September 30, 2025

Percentage of Fiscal Year completed 25.0%

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

Program to Date		Notes	Total Expenditure Authorization (A)	September Expenditures (B)	Total Expenditures to Date (C)	Total Remaining Expenditure Authorization (D) = (A - C)
CP1						
	Design-Build Contract Work	5, 17	\$3,988,121,619	\$36,261,342	\$3,186,761,549	\$801,360,070
	Project Construction Management		\$395,413,735	\$5,556,396	\$312,526,632	\$82,887,103
	Real Property Acquisition		\$822,581,663	\$22,919	\$719,596,425	\$102,985,238
	Real Property Services		\$113,667,709	\$35,953	\$80,594,436	\$33,073,273
CP1 TOTAL			\$5,319,784,726	\$41,876,610	\$4,299,479,042	\$1,020,305,684
CP2-3						
	Design-Build Contract Work	5, 17	\$3,692,307,415	\$41,453,541	\$3,193,051,951	\$499,255,464
	Project Construction Management		\$328,878,055	\$4,095,433	\$308,902,370	\$19,975,685
	Real Property Acquisition		\$574,103,358	\$499,832	\$476,026,490	\$98,076,868
	Real Property Services		\$105,227,328	\$83,014	\$80,045,010	\$25,182,318
CP2-3 TOTAL			\$4,700,516,156	\$46,131,820	\$4,058,025,821	\$642,490,335
CP4						
	Design-Build Contract Work	5	\$850,522,492	\$0	\$850,487,093	\$35,399
	Project Construction Management		\$147,235,273	\$753,246	\$143,910,401	\$3,324,872
	Real Property Acquisition		\$199,224,922	\$232,760	\$165,195,451	\$34,029,471
	Real Property Services		\$55,834,869	\$29,051	\$28,022,014	\$27,812,855
	Hazardous Waste Provisional Sum		\$1,500,000	\$0	\$0	\$1,500,000
CP4 TOTAL			\$1,254,317,556	\$1,015,057	\$1,187,614,959	\$66,702,597
State Route Projects						
	SR 99		\$291,582,228	\$0	\$291,582,228	\$0
	SR 46		\$176,220,633	\$769,459	\$25,026,440	\$151,194,193
State Route Projects TOTAL			\$467,802,861	\$769,459	\$316,608,668	\$151,194,193
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	\$311,053,680	\$4,216	\$180,728,030	\$130,325,650
	Third Party Contract Work - Railroads		\$315,897,751	\$9,981,662	\$289,293,859	\$26,603,892
	Third Party Contract Work - Utilities	17	\$301,426,693	\$1,288,308	\$171,810,849	\$129,615,844
	Project Management Advisors	21	\$837,033,011	\$786,325	\$753,898,661	\$83,134,350
Construction Support TOTAL			\$1,953,807,605	\$12,060,511	\$1,518,832,276	\$434,975,329
Track & Systems						
	CVS Track Construction		\$2,074,391,813	\$57,439	\$2,567,771	\$2,071,824,042
	CVS Track Design		\$131,200,000	\$4,074,190	\$31,466,686	\$99,733,314
	Commodities		\$507,155,712	\$0	\$0	\$507,155,712
	Railhead		\$54,780,935	\$2,418,429	\$37,665,236	\$17,115,699
Track & Systems TOTAL			\$2,767,528,460	\$6,550,058	\$71,699,693	\$2,695,828,767
Stations						
	Stations CVS		\$601,539,836	\$1,626,751	\$2,651,105	\$598,888,731
Stations TOTAL			\$601,539,836	\$1,626,751	\$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	\$1,862,289,498	\$0	\$0	\$1,862,289,498
CVS Program Support TOTAL			\$2,063,883,232	\$0	\$201,593,734	\$1,862,289,498
TOTAL		1, 2	\$19,197,762,711	\$110,030,266	\$11,656,505,298	\$7,541,257,413

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 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.
- Project Management Advisors includes: Legal, SWCAP, Early Train Operator, and Rail Delivery Partner - Program Delivery Support.

Data through September 30, 2025

Percentage of Fiscal Year completed 25.0%

Total Program Summary State and Federal Funds

Program to Date Project Development	Notes	Total Expenditure Authorization (A)	September 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	\$26,444	\$680,518,869	100%	\$3,296,996	\$683,815,865
Los Angeles - Anaheim		\$95,512,896	\$542,364	\$86,549,683	91%	\$8,963,213	\$95,512,896
Resource Agency	18	\$375,595,137	\$1,726,983	\$246,200,987	66%	\$129,394,150	\$375,595,137
Merced Extension - 30% Design		\$75,597,190	\$19,278	\$57,051,908	75%	\$18,545,282	\$75,597,190
Bakersfield Extension - 30% Design		\$65,466,766	\$0	\$50,500,823	77%	\$14,965,943	\$65,466,766
Central Valley Stations - 30% Design		\$98,155,731	\$0	\$74,367,583	76%	\$23,788,148	\$98,155,731
Project Management Advisors	21	\$500,199,844	\$4,625,571	\$452,752,940	91%	\$47,446,904	\$500,199,844
Other		\$22,030,990	\$0	\$0	0%	\$22,030,990	\$22,030,990
Phase I TOTAL		\$1,916,374,419	\$6,940,640	\$1,647,942,793	86%	\$268,431,626	\$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	\$6,940,640	\$1,690,325,506	86%	\$268,431,626	\$1,958,757,132
Program to Date Construction	Notes	Total Expenditure Authorization (A)	September 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	\$8,530,951,526	\$77,714,883	\$7,230,300,593	85%	\$1,300,650,933	\$8,530,951,526
Project Construction Management		\$871,527,063	\$10,405,075	\$765,339,403	88%	\$106,187,660	\$871,527,063
Real Property Acquisition		\$1,595,909,943	\$755,511	\$1,360,818,366	85%	\$235,091,577	\$1,595,909,943
Real Property Services		\$274,729,906	\$148,018	\$188,661,460	69%	\$86,068,446	\$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	\$769,459	\$316,608,668	68%	\$151,194,193	\$467,802,861
Other Civil Work		\$68,582,279	\$0	\$0	0%	\$68,582,279	\$68,582,279
Track & Systems		\$3,606,167,886	\$6,550,058	\$71,699,693	2%	\$3,534,468,193	\$3,606,167,886
Stations		\$1,025,208,790	\$1,626,751	\$5,618,040	1%	\$1,019,590,750	\$1,025,208,790
Merced Extension		\$5,010,398,677	\$443,442	\$42,564,455	1%	\$4,967,834,222	\$5,010,398,677
Bakersfield Extension		\$4,742,473,198	\$1,795,671	\$24,044,779	1%	\$4,718,428,419	\$4,742,473,198
Other	17	\$4,259,098,475	\$0	\$53,856,392	1%	\$4,205,242,083	\$4,259,098,475
Final Design & Construction TOTAL		\$30,454,350,604	\$100,208,868	\$10,059,511,849	33%	\$20,394,838,755	\$30,454,350,604
Construction Support							
Environmental Mitigation		\$195,032,470	\$0	\$124,215,723	64%	\$70,816,747	\$195,032,470
Resource Agency	17, 18	\$439,983,392	\$602,304	\$116,663,000	27%	\$323,320,392	\$439,983,392
Third Party Contract Work - Railroads		\$315,897,751	\$9,981,662	\$289,293,859	92%	\$26,603,892	\$315,897,751
Third Party Contract Work - Utilities	17	\$301,426,693	\$1,288,308	\$171,810,849	57%	\$129,615,844	\$301,426,693
Project Management Advisors	21	\$1,786,498,105	\$7,178,178	\$1,076,453,813	60%	\$710,044,292	\$1,786,498,105
Construction Support TOTAL		\$3,038,838,411	\$19,050,452	\$1,778,437,244	59%	\$1,260,401,167	\$3,038,838,411
TOTAL	1, 2	\$33,493,189,015	\$119,259,320	\$11,837,949,093	35%	\$21,655,239,922	\$33,493,189,015
Program to Date Bookends / Local Assistance	Notes	Total Expenditure Authorization (A)	September 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	\$126,199,960	\$14,382,402,990	39%	\$22,367,486,558	\$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.
- 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.
- 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.