



Total Project Expenditures with Forecasts
November 2025

Data through September 30, 2025

	Notes	Total FY2006-07 to FY2021-22	FY2022-23	FY2023-24	FY2024-25	Total FY2006-07 to FY2024-25 (A)	FY2025-26 Expenditures (Jul - Sep) (B)	Inception to Date (C)= (A)+(B)	FY2025-26 Forecast (Oct - Jun) (D)	Total FY2025-26 (E)=(B)+(D)	Cumulative Total (F)=(A)+(E)
Administrative Budget											
1960 - Administration	1, 2	\$ 167,481,777	\$ 25,793,350	\$ 29,403,442	\$ 29,642,167	\$ 252,320,737	\$ 7,407,405	\$ 259,728,142	\$ 28,065,192	\$ 35,472,597	\$ 287,793,333
TOTAL	1, 2, 7	\$ 167,481,777	\$ 25,793,350	\$ 29,403,442	\$ 29,642,167	\$ 252,320,737	\$ 7,407,405	\$ 259,728,142	\$ 28,065,192	\$ 35,472,597	\$ 287,793,333
Support Funding											
1960.20 Project Delivery Support	3	\$ 106,231,705	\$ 15,156,035	\$ 17,378,068	\$ 15,283,660	\$ 154,049,469	\$ 3,802,412	\$ 157,851,881	\$ 14,406,589	\$ 18,209,001	\$ 172,258,470
1960.30 Construction Support	3	\$ 110,058,756	\$ 32,326,232	\$ 35,649,119	\$ 34,347,714	\$ 212,381,820	\$ 8,685,494	\$ 221,067,314	\$ 32,907,618	\$ 41,593,112	\$ 253,974,932
TOTAL	7	\$ 216,290,461	\$ 47,482,267	\$ 53,027,187	\$ 49,631,374	\$ 366,431,289	\$ 12,487,906	\$ 378,919,195	\$ 47,314,207	\$ 59,802,113	\$ 426,233,402
Bookend Projects											
Bookend - North	4	\$ 579,955,299	\$ 126,649,090	\$ 67,704,133	\$ 23,545,542	\$ 797,854,063	\$ -	\$ 797,854,063	\$ -	\$ -	\$ 797,854,063
Bookend - South	4	\$ 29,659,424	\$ -	\$ 13,307,452	\$ 13,307,452	\$ 56,274,328	\$ -	\$ 56,274,328	\$ 50,390,672	\$ 50,390,672	\$ 106,665,000
TOTAL	5, 6, 7	\$ 609,614,723	\$ 126,649,090	\$ 81,011,585	\$ 36,852,994	\$ 854,128,391	\$ -	\$ 854,128,391	\$ 50,390,672	\$ 50,390,672	\$ 904,519,063
Project Development and Construction											
Project Development Section Phase I											
Completed Project Segments (EIR/EIS)		\$ 662,424,604	\$ 7,119,118	\$ 7,841,876	\$ 2,907,827	\$ 680,293,425	\$ 225,444	\$ 680,518,869	\$ 2,354,138	\$ 2,579,582	\$ 682,873,007
Los Angeles - Anaheim		\$ 71,336,751	\$ 3,111,287	\$ 5,688,939	\$ 5,283,686	\$ 85,420,663	\$ 1,129,020	\$ 86,549,683	\$ 6,056,196	\$ 7,185,216	\$ 92,605,879
Resource Agency		\$ 207,782,352	\$ 11,803,450	\$ 8,949,362	\$ 14,729,618	\$ 243,264,782	\$ 2,936,204	\$ 246,200,986	\$ 35,705,380	\$ 38,641,584	\$ 281,906,366
Merced Extension - 30% Design		\$ -	\$ 4,946,760	\$ 40,271,170	\$ 11,812,200	\$ 57,030,130	\$ 21,778	\$ 57,051,908	\$ 11,139,744	\$ 11,161,522	\$ 68,191,652
Bakersfield Extension - 30% Design		\$ -	\$ 9,156,589	\$ 23,534,642	\$ 17,794,471	\$ 50,485,702	\$ 15,121	\$ 50,500,823	\$ 5,372,006	\$ 5,387,127	\$ 55,872,829
Central Valley Stations - 30% Design		\$ 13,382,216	\$ 1,798,655	\$ 20,886,519	\$ 36,624,578	\$ 72,691,968	\$ 1,675,615	\$ 74,367,583	\$ 6,384,608	\$ 8,060,223	\$ 80,752,191
Project Management Advisors		\$ 356,447,488	\$ 30,857,976	\$ 29,050,389	\$ 28,011,921	\$ 444,367,774	\$ 8,385,166	\$ 452,752,940	\$ 13,523,964	\$ 21,909,130	\$ 466,276,904
Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,367,106	\$ 6,367,106	\$ 6,367,106
Project Development Phase I TOTAL		\$ 1,311,373,412	\$ 68,793,835	\$ 136,222,897	\$ 117,164,301	\$ 1,633,554,445	\$ 14,388,348	\$ 1,647,942,793	\$ 86,903,142	\$ 101,291,490	\$ 1,734,845,935
Project Development Phase II TOTAL		\$ 42,382,713	\$ -	\$ -	\$ -	\$ 42,382,713	\$ -	\$ 42,382,713	\$ -	\$ -	\$ 42,382,713
Project Development TOTAL	5, 6, 7	\$ 1,353,756,125	\$ 68,793,835	\$ 136,222,897	\$ 117,164,301	\$ 1,675,937,158	\$ 14,388,348	\$ 1,690,325,506	\$ 86,903,142	\$ 101,291,490	\$ 1,777,228,648
Final Design & Construction											
Design-Build Contract Work		\$ 4,027,488,638	\$ 837,596,249	\$ 1,251,363,640	\$ 878,805,919	\$ 6,995,254,445	\$ 235,046,148	\$ 7,230,300,593	\$ 813,417,100	\$ 1,048,463,248	\$ 8,043,717,693
Project Construction Management		\$ 393,690,008	\$ 97,117,410	\$ 121,400,888	\$ 115,310,717	\$ 727,519,023	\$ 37,820,380	\$ 765,339,403	\$ 74,798,390	\$ 112,618,770	\$ 840,137,793
Real Property Acquisition		\$ 1,257,393,824	\$ 26,207,335	\$ 52,311,685	\$ 16,611,915	\$ 1,352,524,759	\$ 8,293,607	\$ 1,360,818,366	\$ 54,104,365	\$ 62,397,972	\$ 1,414,922,731
Real Property Services		\$ 172,480,572	\$ 7,647,031	\$ 3,083,864	\$ 5,291,675	\$ 188,503,142	\$ 158,318	\$ 188,661,460	\$ 32,865,801	\$ 33,024,119	\$ 221,527,261
Hazardous Waste Provisional Sum		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
State Route Projects		\$ 281,874,670	\$ 15,550,361	\$ 10,684,105	\$ 6,484,538	\$ 314,593,674	\$ 2,014,994	\$ 316,608,668	\$ 32,381,999	\$ 34,396,993	\$ 348,990,667
Track & Systems		\$ -	\$ 102,513	\$ 886,388	\$ 46,923,962	\$ 47,912,863	\$ 23,786,830	\$ 71,699,693	\$ 295,774,749	\$ 319,561,579	\$ 367,474,442
Stations		\$ 185,099	\$ 459,996	\$ 413,412	\$ 1,592,597	\$ 2,651,105	\$ 2,966,935	\$ 5,618,040	\$ 23,215,160	\$ 26,182,095	\$ 28,833,200
Merced Extension		\$ -	\$ -	\$ 794,287	\$ 36,535,688	\$ 37,329,975	\$ 5,234,481	\$ 42,564,456	\$ 261,296,523	\$ 266,531,004	\$ 303,860,979
Bakersfield Extension		\$ -	\$ -	\$ 113,265	\$ 20,008,414	\$ 20,121,679	\$ 3,923,100	\$ 24,044,779	\$ 278,472,452	\$ 282,395,552	\$ 302,517,231
Other		\$ 53,856,392	\$ -	\$ -	\$ -	\$ 53,856,392	\$ -	\$ 53,856,392	\$ 112,358,798	\$ 112,358,798	\$ 166,215,190
Final Design & Construction TOTAL		\$ 6,186,969,203	\$ 984,680,894	\$ 1,441,051,534	\$ 1,127,565,425	\$ 9,740,267,057	\$ 319,244,793	\$ 10,059,511,850	\$ 1,980,185,337	\$ 2,299,430,130	\$ 12,039,697,187
Construction Support											
Environmental Mitigation		\$ 117,550,172	\$ 3,991,542	\$ 560,114	\$ 2,112,009	\$ 124,213,837	\$ 1,886	\$ 124,215,723	\$ 11,531,668	\$ 11,533,554	\$ 135,747,391
Resource Agency		\$ 76,594,180	\$ 14,399,700	\$ 10,059,940	\$ 14,587,965	\$ 115,641,785	\$ 1,021,215	\$ 116,663,000	\$ 45,734,540	\$ 46,755,755	\$ 162,397,540
Third Party Contract Work - Railroads		\$ 163,873,566	\$ 28,472,759	\$ 28,540,013	\$ 43,034,986	\$ 263,921,324	\$ 25,372,533	\$ 289,293,857	\$ 18,342,789	\$ 43,715,322	\$ 307,636,646
Third Party Contract Work - Utilities		\$ 106,717,300	\$ 22,029,452	\$ 22,455,569	\$ 17,728,138	\$ 168,930,459	\$ 2,880,390	\$ 171,810,849	\$ 46,281,187	\$ 49,161,577	\$ 218,092,036
Project Management Advisors		\$ 764,545,586	\$ 72,866,187	\$ 101,990,465	\$ 116,488,767	\$ 1,055,891,005	\$ 20,562,809	\$ 1,076,453,814	\$ 74,625,617	\$ 95,188,426	\$ 1,151,079,431
Construction Support TOTAL		\$ 1,229,280,804	\$ 141,759,641	\$ 163,606,100	\$ 193,951,865	\$ 1,728,598,410	\$ 49,838,833	\$ 1,778,437,243	\$ 196,515,801	\$ 246,354,634	\$ 1,974,953,044
Construction TOTAL	5, 6, 7	\$ 7,416,250,007	\$ 1,126,440,535	\$ 1,604,657,634	\$ 1,321,517,290	\$ 11,468,865,467	\$ 369,083,626	\$ 11,837,949,093	\$ 2,176,701,138	\$ 2,545,784,764	\$ 14,014,650,231
Construction and Project Development TOTAL		\$ 8,770,006,132	\$ 1,195,234,370	\$ 1,740,880,531	\$ 1,438,681,591	\$ 13,144,802,625	\$ 383,471,974	\$ 13,528,274,599	\$ 2,263,604,280	\$ 2,647,076,254	\$ 15,791,878,879
Cumulative Program Totals											
Cumulative Program	Notes	Total FY2006-07 to FY2021-22	FY2022-23	FY2023-24	FY2024-25	Total FY2006-07 to FY2024-25 (A)	FY2025-26 Expenditures (Jul - Sep) (B)	Inception to Date (C)= (A)+(B)	FY2025-26 Forecast (Oct - Jun) (D)	Total FY2025-26 (E)=(B)+(D)	Cumulative Total (F)=(A)+(E)
Administrative Total		\$ 167,481,777	\$ 25,793,350	\$ 29,403,442	\$ 29,642,167	\$ 252,320,737	\$ 7,407,405	\$ 259,728,142	\$ 28,065,192	\$ 35,472,597	\$ 287,793,333
Support Funding Total		\$ 216,290,461	\$ 47,482,267	\$ 53,027,187	\$ 49,631,374	\$ 366,431,289	\$ 12,487,906	\$ 378,919,195	\$ 47,314,207	\$ 59,802,113	\$ 426,233,402
Local Assistance (Bookend) Total	5	\$ 609,614,723	\$ 126,649,090	\$ 81,011,585	\$ 36,852,994	\$ 854,128,391	\$ -	\$ 854,128,391	\$ 50,390,672	\$ 50,390,672	\$ 904,519,063
Construction and Project Development Total	5	\$ 8,770,006,132	\$ 1,195,234,370	\$ 1,740,880,531	\$ 1,438,681,591	\$ 13,144,802,625	\$ 383,471,974	\$ 13,528,274,599	\$ 2,263,604,280	\$ 2,647,076,254	\$ 15,791,878,879
TOTAL		\$ 9,763,393,093	\$ 1,395,159,077	\$ 1,904,322,746	\$ 1,554,808,126	\$ 14,617,683,042	\$ 403,367,285	\$ 15,021,050,327	\$ 2,389,374,351	\$ 2,792,741,636	\$ 17,410,424,678

Notes: Admin, Support and Local Assistance

¹ All admin expenditures are currently being reconciled. As part of these reconciliation efforts, the Admin expenditures for FY2006-07 to FY2023-24 have been updated.
² All costs for the Administrative Budget are displayed in Program 1960. Expenditures for all years were paid for through multiple fund sources.
³ Support Funding: expenditures that are a re-categorization of Administrative costs to Project Development and Construction costs based on support staff working on project delivery and construction tasks.
⁴ Local Assistance includes Bookend Projects in the North (Peninsula Corridor Electrification Project) and South (Rosecrans/Marquardt Grade Separation Project).

Notes: Project Development and Construction

⁵ Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.
⁶ Prior Fiscal Year(s) expenditures may fluctuate month over month due to prior period adjustments for abatements/refunds and year end activities.
⁷ The forecasts are reviewed throughout the fiscal year which are updated as needed and during the mid-year forecast.

Total Project Federal Grant Awards and State Match

November 2025

Data through September 30, 2025

Fund Type	Notes	Awarded/ Authorized (A)	Approved To Date (B)	Submitted Pending Approval To Date (C)	Total Submitted (D) = (B + C)	Remaining Balance (E) = (A - D)	% Submitted to Date (F) = (D / A)
Federal Funds							
Federal Trust Fund (ARRA)	11, 13	\$ 2,545,047,136	\$ 2,545,047,136	\$ -	\$ 2,545,047,136	\$ -	100.0%
Federal Trust Fund (FY10)	16	\$ 928,620,000	\$ -	\$ -	\$ -	\$ 928,620,000	0.0%
Federal Trust Fund (Brownfields EPA Grant)	13	\$ 556,600	\$ 556,600	\$ -	\$ 556,600	\$ -	100.0%
Federal Trust Fund (RAISE Merced Extension)	14	\$ 25,000,000	\$ 24,512,623	\$ -	\$ 24,512,623	\$ 487,377	98.1%
Federal Trust Fund (RAISE SR-46)	14	\$ 24,000,000	\$ -	\$ -	\$ -	\$ 24,000,000	0.0%
Federal Trust Fund (Federal-State Partnership)	14, 15, 16	\$ 3,073,600,000	\$ 1,436,333	\$ -	\$ 1,436,333	\$ 3,072,163,667	0.0%
Federal Trust Fund (CRISI Shafter Grade Separations)	14	\$ 201,946,942	\$ 95,648	\$ 1,582,245	\$ 1,677,893	\$ 200,269,049	0.8%
Federal Trust Fund (RAISE Fresno Historic Depot)	14	\$ 20,000,000	\$ -	\$ -	\$ -	\$ 20,000,000	0.0%
Federal Trust Fund (Corridor ID)	16	\$ 500,000	\$ 110,854	\$ 49,533	\$ 160,387	\$ 339,613	32.1%
Federal Funds TOTAL		\$ 6,819,270,678	\$ 2,571,759,194	\$ 1,631,778	\$ 2,573,390,972	\$ 4,245,879,705	37.7%
State Match to Federal Grants							
Federal Trust Fund (ARRA)	11, 12	\$ 2,498,207,329	\$ 2,522,331,865	\$ -	\$ 2,522,331,865	\$ -	101.0%
Federal Trust Fund (FY10)	16	\$ 359,805,000	\$ -	\$ -	\$ -	\$ 359,805,000	0.0%
Federal Trust Fund (Brownfields EPA Grant)		\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Federal Trust Fund (RAISE Merced Extension)	14	\$ 16,000,000	\$ 15,688,133	\$ -	\$ 15,688,133	\$ 311,867	98.1%
Federal Trust Fund (RAISE SR-46)	14	\$ 60,100,000	\$ -	\$ -	\$ -	\$ 60,100,000	0.0%
Federal Trust Fund (Federal-State Partnership)	14, 16	\$ 768,400,000	\$ 359,083	\$ -	\$ 359,083	\$ 768,040,917	0.0%
Federal Trust Fund (CRISI Shafter Grade Separations)	14	\$ 89,873,197	\$ 42,572	\$ 704,154	\$ 746,725	\$ 89,126,472	0.8%
Federal Trust Fund (RAISE Fresno Historic Depot)	14	\$ 13,200,000	\$ -	\$ -	\$ -	\$ 13,200,000	0.0%
Federal Trust Fund (Corridor ID)	16	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
State Funds TOTAL		\$ 3,805,585,526	\$ 2,538,421,653	\$ 704,154	\$ 2,539,125,807	\$ 1,290,584,255	66.7%
TOTAL		\$ 10,624,856,203	\$ 5,110,180,847	\$ 2,335,932	\$ 5,112,516,779	\$ 5,536,463,961	48.1%

Notes:

11 The Authority submitted \$7.5M in refunds to the FRA reducing the ARRA Federal contribution to \$2.545B. As a result, the ARRA State Match requirement was updated to \$2.498B to reflect the updated Federal contribution amount and now accurately reflects Federal/State required percentage contribution as stated in the agreement. In addition, ARRA State Match increased by \$52.1M due to the Authority absorbing costs which were originally allocated as ARRA Local Match.

12 The State Match to ARRA and State Match Liability tables reflect invoices submitted to and approved by the FRA totaling \$2.522B as of January 31, 2022. With January's approval, HSRA has met its total State Match obligation.

13 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.

14 The Board approved a new Program Baseline at the August 28, 2025 meeting.

15 The appropriation for Federal Trust Fund (Federal State Partnership) matches the grant award.

16 This report assumes the Authority will retain \$4.0B in federal grant funding that is currently in litigation with the FRA.