

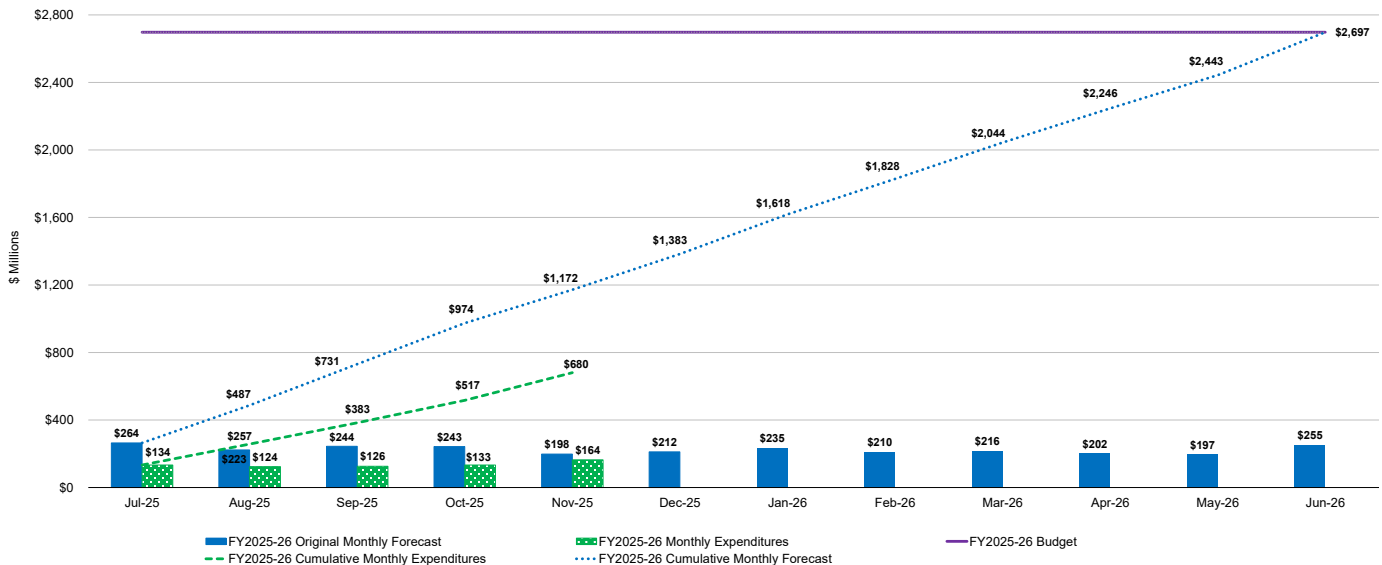
Data through November 30, 2025

Percentage of Fiscal Year completed 41.7%

## Budget Summary FY2025-26

FY2025-26								
	Notes	Appropriation	FY2025-26 Budget (A)	November 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)
<b>Project Development</b>								
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
Greenhouse Gas Reduction Fund (GGRF)	3, 17	\$835,486,153	\$108,679,985	\$7,463,907	\$30,571,356	28%	\$78,108,629	\$108,679,985
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
<b>Project Development TOTAL</b>		<b>\$1,933,458,191</b>	<b>\$108,679,985</b>	<b>\$7,463,907</b>	<b>\$30,571,356</b>	<b>28%</b>	<b>\$78,108,629</b>	<b>\$108,679,985</b>
<b>Construction</b>								
Bond Fund (Prop 1A)		\$6,624,441,959	\$299,060,636	\$0	\$299,060,636	100%	\$0	\$299,060,636
Greenhouse Gas Reduction Fund (GGRF)	3, 4, 17	\$27,172,083,520	\$2,205,049,731	\$156,407,539	\$350,819,965	16%	\$1,854,229,766	\$2,205,049,731
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	\$21,267,250	\$0	\$0	0%	\$21,267,250	\$21,267,250
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)		\$500,000	\$0	\$0	\$0	0%	\$0	\$0
<b>Construction TOTAL</b>		<b>\$40,124,661,498</b>	<b>\$2,538,396,269</b>	<b>\$156,407,539</b>	<b>\$649,880,601</b>	<b>26%</b>	<b>\$1,888,515,668</b>	<b>\$2,538,396,269</b>
<b>SUBTOTAL</b>		<b>\$42,058,119,689</b>	<b>\$2,647,076,254</b>	<b>\$163,871,446</b>	<b>\$680,451,957</b>	<b>26%</b>	<b>\$1,966,624,297</b>	<b>\$2,647,076,254</b>
<b>Bookend Projects (Local Assistance)</b>								
Bond Fund (Prop 1A) - Phase I		\$1,100,000,000	\$50,390,672	\$0	\$0	0%	\$50,390,672	\$50,390,672
Greenhouse Gas Reduction Fund (GGRF)	3	\$197,854,063	\$0	\$0	\$0	0%	\$0	\$0
<b>Bookend Projects TOTAL</b>		<b>\$1,297,854,063</b>	<b>\$50,390,672</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>	<b>\$50,390,672</b>	<b>\$50,390,672</b>
<b>TOTAL</b>	1, 2, 27	<b>\$43,355,973,752</b>	<b>\$2,697,466,926</b>	<b>\$163,871,446</b>	<b>\$680,451,957</b>	<b>25%</b>	<b>\$2,017,014,969</b>	<b>\$2,697,466,926</b>

### 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 Greenhouse Gas Reduction Fund (GGRF) includes previously appropriated funds, actual auction proceeds through August 2025, actual and forecasted adjustments for Administrative appropriation and an estimate of the Authority's share of the future GGRF 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.
- The State of California filed a motion to dismiss the lawsuit challenging \$4B in federal grant termination on 12/23/2025.
- Total funding to be updated as we process the withdrawal of federal funds.

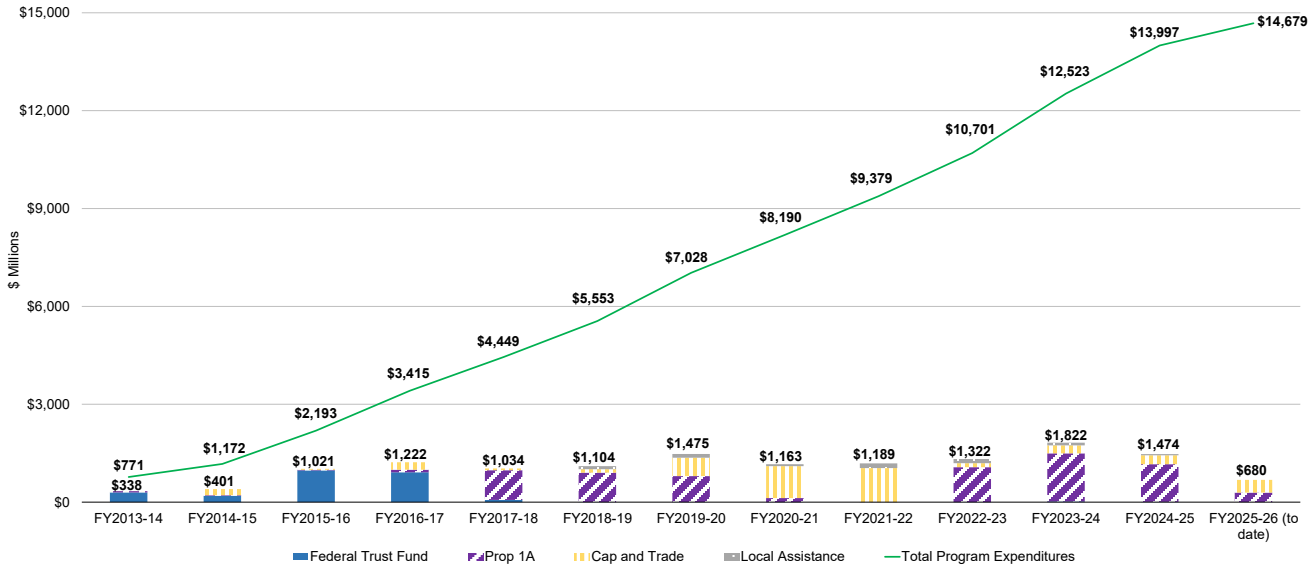
Data through November 30, 2025

Percentage of Fiscal Year completed 41.7%

## Expenditure Authorization Summary Program to Date

Program to Date	Notes	Appropriation	Total Expenditure Authorization (A)	November Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)
<b>Project Development</b>								
Bond Fund (Prop 1A) - Phase I	25	\$564,454,666	\$564,315,222	\$0	\$564,315,222	100%	\$0	\$564,315,222
Bond Fund (Prop 1A) - Phase II		\$42,382,713	\$42,382,713	\$0	\$42,382,713	100%	\$0	\$42,382,713
Greenhouse Gas Reduction Fund (GGRF)	3, 17	\$835,486,153	\$835,486,153	\$7,463,907	\$608,849,339	73%	\$226,636,814	\$835,486,153
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
<b>Project Development TOTAL</b>		<b>\$1,933,458,191</b>	<b>\$1,933,318,747</b>	<b>\$7,463,907</b>	<b>\$1,706,194,556</b>	<b>88%</b>	<b>\$227,124,191</b>	<b>\$1,933,318,747</b>
<b>Construction</b>								
Bond Fund (Prop 1A)		\$6,624,441,959	\$6,624,441,959	\$0	\$6,624,441,959	100%	\$0	\$6,624,441,959
Greenhouse Gas Reduction Fund (GGRF)	3, 4, 17	\$27,172,083,520	\$20,566,138,763	\$156,407,539	\$3,412,652,628	17%	\$17,153,486,135	\$20,566,138,763
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)		\$500,000	\$500,000	\$0	\$110,854	22%	\$389,146	\$500,000
<b>Construction TOTAL</b>		<b>\$40,124,661,498</b>	<b>\$33,518,716,741</b>	<b>\$156,407,539</b>	<b>\$12,118,206,499</b>	<b>36%</b>	<b>\$21,400,510,242</b>	<b>\$33,518,716,741</b>
<b>SUBTOTAL</b>		<b>\$42,058,119,689</b>	<b>\$35,452,035,488</b>	<b>\$163,871,446</b>	<b>\$13,824,401,055</b>	<b>39%</b>	<b>\$21,627,634,433</b>	<b>\$35,452,035,488</b>
<b>Bookend Projects (Local Assistance)</b>								
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
Greenhouse Gas Reduction Fund (GGRF)	3	\$197,854,063	\$197,854,063	\$0	\$197,854,063	100%	\$0	\$197,854,063
<b>Bookend Projects TOTAL</b>		<b>\$1,297,854,063</b>	<b>\$1,297,854,063</b>	<b>\$0</b>	<b>\$854,128,391</b>	<b>66%</b>	<b>\$443,725,672</b>	<b>\$1,297,854,063</b>
<b>TOTAL</b>	1, 2, 27	<b>\$43,355,973,752</b>	<b>\$36,749,889,551</b>	<b>\$163,871,446</b>	<b>\$14,678,529,446</b>	<b>40%</b>	<b>\$22,071,360,105</b>	<b>\$36,749,889,551</b>

### 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 Greenhouse Gas Reduction Fund (GGRF) includes previously appropriated funds, actual auction proceeds through August 2025, actual and forecasted adjustments for Administrative appropriation and an estimate of the Authority's share of the future GGRF 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.
- 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.
- 23 The State of California filed a motion to dismiss the lawsuit challenging \$4B in federal grant termination on 12/23/2025.
- 25 This line reflects Bond Fund (Prop 1A) expenditure refunds processed October 2025 for prior year approved invoices.
- 27 Total funding to be updated as we process the withdrawal of federal funds.

Data through November 30, 2025

Percentage of Fiscal Year completed 41.7%

## Project Development - State and Federal Funds FY2025-26

FY2025-26	Notes	FY2025-26 Budget (A)	November 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)		\$3,286,455	\$73,670	\$1,027,167	31%	\$2,259,288	\$3,286,455
Los Angeles - Anaheim		\$6,520,187	\$550,971	\$2,923,215	45%	\$3,596,972	\$6,520,187
Resource Agency	17, 18	\$23,132,412	\$1,030,012	\$5,086,765	22%	\$18,045,647	\$23,132,412
Merced Extension - 30% Design		\$7,739,416	\$81,699	\$130,979	2%	\$7,608,437	\$7,739,416
Bakersfield Extension - 30% Design	17	\$22,289,380	\$296,381	\$311,502	1%	\$21,977,878	\$22,289,380
Central Valley Stations - 30% Design	9	\$8,060,223	(\$52,082)	\$2,376,138	29%	\$5,684,085	\$8,060,223
Project Management Advisors	21	\$21,909,130	\$5,483,256	\$18,715,590	85%	\$3,193,540	\$21,909,130
Other		\$15,742,782	\$0	\$0	0%	\$15,742,782	\$15,742,782
<b>TOTAL</b>	1, 2	\$108,679,985	\$7,463,907	\$30,571,356	28%	\$78,108,629	\$108,679,985

**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.
- 9 Current month negative expenditures are the result of actual costs submitted being less than a prior period accrual.
- 17 This line reflects budget changes for the current reporting period that received internal governance approval. This is a net-zero impact to the Fiscal Year and Total Program budget.
- 18 Resource Agency includes: cities, counties, and state departments.
- 21 Project Management Advisors includes: Legal, SWCAP, Early Train Operator, and Rail Delivery Partner - Program Delivery Support.

## Project Development - State and Federal Funds Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	November Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)
<b>Phase I</b>							
Completed Project Segments (EIR/EIS)		\$684,152,464	\$73,670	\$680,753,454	100%	\$3,399,010	\$684,152,464
Los Angeles - Anaheim		\$94,847,868	\$550,971	\$88,343,878	93%	\$6,503,990	\$94,847,868
Resource Agency	18	\$317,592,810	\$1,030,012	\$248,370,965	78%	\$69,221,845	\$317,592,810
Merced Extension - 30% Design		\$66,736,049	\$81,699	\$57,161,109	86%	\$9,574,940	\$66,736,049
Bakersfield Extension - 30% Design	17	\$79,752,782	\$296,381	\$51,062,178	64%	\$28,690,604	\$79,752,782
Central Valley Stations - 30% Design	9	\$91,360,942	(\$52,082)	\$75,055,363	82%	\$16,305,579	\$91,360,942
Project Management Advisors	21	\$500,767,180	\$5,483,256	\$463,064,896	92%	\$37,702,284	\$500,767,180
Other	17	\$55,725,939	\$0	\$0	0%	\$55,725,939	\$55,725,939
<b>Phase I TOTAL</b>		\$1,890,936,034	\$7,463,907	\$1,663,811,843	88%	\$227,124,191	\$1,890,936,034
<b>Phase II TOTAL</b>	19	\$42,382,713	\$0	\$42,382,713	100%	\$0	\$42,382,713
<b>TOTAL</b>	1, 2	\$1,933,318,747	\$7,463,907	\$1,706,194,556	88%	\$227,124,191	\$1,933,318,747

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

Data through November 30, 2025

Percentage of Fiscal Year completed 41.7%

## Construction - State and Federal Funds FY2025-26

FY2025-26	Notes	FY2025-26 Budget (A)	November 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)
<b>Final Design &amp; Construction</b>							
Design-Build Contract Work	17	\$1,056,822,829	\$124,293,740	\$449,478,285	43%	\$607,344,544	\$1,056,822,829
Project Construction Management	17	\$111,302,560	\$9,292,039	\$57,288,458	51%	\$54,014,102	\$111,302,560
Real Property Acquisition		\$62,397,972	\$122,314	\$11,385,341	18%	\$51,012,631	\$62,397,972
Real Property Services		\$33,024,119	\$499,140	\$943,698	3%	\$32,080,421	\$33,024,119
Hazardous Waste Provisional Sum		\$0	\$0	\$0	0%	\$0	\$0
State Route Projects	9, 17	\$35,396,993	(\$1,035,274)	\$990,071	3%	\$34,406,922	\$35,396,993
Other Civil Work		\$0	\$0	\$0	0%	\$0	\$0
Track & Systems	17	\$319,966,672	\$3,614,621	\$31,044,879	10%	\$288,921,793	\$319,966,672
Stations		\$26,182,095	\$1,257,913	\$4,042,709	15%	\$22,139,386	\$26,182,095
Merced Extension		\$266,531,004	\$1,259,886	\$8,525,011	3%	\$258,005,993	\$266,531,004
Bakersfield Extension	17	\$251,058,529	\$3,475,534	\$8,848,157	4%	\$242,210,372	\$251,058,529
Other	17	\$104,019,976	\$0	\$0	0%	\$104,019,976	\$104,019,976
<b>Final Design &amp; Construction TOTAL</b>		<b>\$2,266,702,749</b>	<b>\$142,779,913</b>	<b>\$572,546,609</b>	<b>25%</b>	<b>\$1,694,156,140</b>	<b>\$2,266,702,749</b>
<b>Construction Support</b>							
Environmental Mitigation		\$20,133,554	\$345,260	\$346,203	2%	\$19,787,351	\$20,133,554
Resource Agency	17, 18	\$56,691,588	\$632,460	\$2,948,590	5%	\$53,742,998	\$56,691,588
Third Party Contract Work - Railroads		\$55,174,201	\$9,430,921	\$41,015,679	74%	\$14,158,522	\$55,174,201
Third Party Contract Work - Utilities	17	\$42,297,698	\$1,179,067	\$5,798,426	14%	\$36,499,272	\$42,297,698
Project Management Advisors	21	\$97,396,479	\$2,039,918	\$27,225,094	28%	\$70,171,385	\$97,396,479
<b>Construction Support TOTAL</b>		<b>\$271,693,520</b>	<b>\$13,627,626</b>	<b>\$77,333,992</b>	<b>28%</b>	<b>\$194,359,528</b>	<b>\$271,693,520</b>
<b>TOTAL</b>	1, 2	<b>\$2,538,396,269</b>	<b>\$156,407,539</b>	<b>\$649,880,601</b>	<b>26%</b>	<b>\$1,888,515,668</b>	<b>\$2,538,396,269</b>

**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.
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- 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)	November Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)
<b>Final Design &amp; Construction</b>							
Design-Build Contract Work	5, 17	\$8,605,251,054	\$124,293,740	\$7,444,732,730	87%	\$1,160,518,324	\$8,605,251,054
Project Construction Management	17	\$870,210,853	\$9,292,039	\$784,839,681	90%	\$85,371,172	\$870,210,853
Real Property Acquisition	17	\$1,536,353,664	\$122,314	\$1,363,908,665	89%	\$172,444,999	\$1,536,353,664
Real Property Services		\$314,824,312	\$499,140	\$189,446,840	60%	\$125,377,472	\$314,824,312
Hazardous Waste Provisional Sum		\$0	\$0	\$0	0%	\$0	\$0
State Route Projects	9, 17	\$467,686,819	(\$1,035,274)	\$316,559,051	68%	\$151,127,768	\$467,686,819
Other Civil Work	17	\$63,696,667	\$0	\$0	0%	\$63,696,667	\$63,696,667
Track & Systems	17	\$3,640,991,609	\$3,614,621	\$83,664,064	2%	\$3,557,327,545	\$3,640,991,609
Stations		\$1,025,208,790	\$1,257,913	\$6,693,814	1%	\$1,018,514,976	\$1,025,208,790
Merced Extension	17	\$5,007,033,676	\$1,259,886	\$45,854,985	1%	\$4,961,178,691	\$5,007,033,676
Bakersfield Extension	17	\$4,718,548,388	\$3,475,534	\$27,124,209	1%	\$4,691,424,179	\$4,718,548,388
Other	17	\$4,088,661,787	\$0	\$53,856,392	1%	\$4,034,805,395	\$4,088,661,787
<b>Final Design &amp; Construction TOTAL</b>		<b>\$30,338,467,619</b>	<b>\$142,779,913</b>	<b>\$10,316,680,431</b>	<b>34%</b>	<b>\$20,021,787,188</b>	<b>\$30,338,467,619</b>
<b>Construction Support</b>							
Environmental Mitigation	17	\$192,052,339	\$345,260	\$124,560,040	65%	\$67,492,299	\$192,052,339
Resource Agency	17, 18	\$454,721,839	\$632,460	\$118,589,876	26%	\$336,131,963	\$454,721,839
Third Party Contract Work - Railroads		\$334,720,500	\$9,430,921	\$300,478,549	90%	\$34,241,951	\$334,720,500
Third Party Contract Work - Utilities	17	\$287,565,898	\$1,179,067	\$174,730,167	61%	\$112,835,731	\$287,565,898
Project Management Advisors	21, 17	\$1,911,188,546	\$2,039,918	\$1,083,167,436	57%	\$828,021,110	\$1,911,188,546
<b>Construction Support TOTAL</b>		<b>\$3,180,249,122</b>	<b>\$13,627,626</b>	<b>\$1,801,526,068</b>	<b>57%</b>	<b>\$1,378,723,054</b>	<b>\$3,180,249,122</b>
<b>TOTAL</b>	1, 2	<b>\$33,518,716,741</b>	<b>\$156,407,539</b>	<b>\$12,118,206,499</b>	<b>36%</b>	<b>\$21,400,510,242</b>	<b>\$33,518,716,741</b>

**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).
- Current month negative expenditures are the result of actual costs submitted being less than a prior period accrual.
- 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 November 30, 2025

Percentage of Fiscal Year completed 41.7%

## Bookend Projects FY2025-26

FY2025-26	Notes	FY2025-26 Budget (A)	November 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)
<b>Bookend - South</b>							
	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
	<b>Bookend - South TOTAL</b>		\$0	\$0	0%	\$50,390,672	\$50,390,672
<b>TOTAL</b>	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)	November Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)
<b>Bookend - North</b>							
	PCJPB - Caltrain Electrification	11	\$600,000,000	\$0	100%	\$0	\$600,000,000
	PCJPB - Caltrain Electrification	12	\$113,941,706	\$0	100%	\$0	\$113,941,706
	San Mateo Grade Separation	12	\$83,912,357	\$0	100%	\$0	\$83,912,357
	<b>Bookend - North TOTAL</b>		\$0	\$797,854,063	100%	\$0	\$797,854,063
<b>Bookend - South</b>							
	Rosecrans/Marquardt Grade Separation	11	\$76,665,000	\$56,274,328	73%	\$20,390,672	\$76,665,000
	Los Angeles Union Station	11	\$423,335,000	\$0	0%	\$423,335,000	\$423,335,000
	<b>Bookend - South TOTAL</b>		\$0	\$56,274,328	11%	\$443,725,672	\$500,000,000
<b>TOTAL</b>	2	\$1,297,854,063	\$0	\$854,128,391	66%	\$443,725,672	\$1,297,854,063

**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 GGRF Funds.

Data through November 30, 2025

Percentage of Fiscal Year completed 41.7%

## Construction by Construction Package FY2025-26

FY2025-26								
	Notes	FY2025-26 Budget (A)	November 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)	
<b>CP1</b>								
	Design-Build Contract Work	17	\$644,351,006	\$30,007,306	\$215,886,100	34%	\$428,464,906	\$644,351,006
	Project Construction Management	17	\$76,188,940	\$5,217,422	\$34,921,371	46%	\$41,267,569	\$76,188,940
	Real Property Acquisition		\$12,523,738	\$96,470	\$221,645	2%	\$12,302,093	\$12,523,738
	Real Property Services		\$13,561,043	\$78,520	\$156,844	1%	\$13,404,199	\$13,561,043
<b>CP1 TOTAL</b>			\$746,624,727	\$35,399,718	\$251,185,960	34%	\$495,438,767	\$746,624,727
<b>CP2-3</b>								
	Design-Build Contract Work		\$412,436,424	\$94,286,434	\$233,592,185	57%	\$178,844,239	\$412,436,424
	Project Construction Management		\$31,517,297	\$3,612,331	\$20,246,507	64%	\$11,270,790	\$31,517,297
	Real Property Acquisition		\$40,983,921	\$25,844	\$10,855,057	26%	\$30,128,864	\$40,983,921
	Real Property Services		\$7,610,315	\$89,240	\$232,664	3%	\$7,377,651	\$7,610,315
<b>CP2-3 TOTAL</b>			\$492,547,957	\$98,013,849	\$264,926,413	54%	\$227,621,544	\$492,547,957
<b>CP4</b>								
	Design-Build Contract Work		\$35,399	\$0	\$0	0%	\$35,399	\$35,399
	Project Construction Management	17	\$3,596,323	\$462,286	\$2,120,580	59%	\$1,475,743	\$3,596,323
	Real Property Acquisition		\$8,890,313	\$0	\$308,639	3%	\$8,581,674	\$8,890,313
	Real Property Services		\$11,852,761	\$331,380	\$554,190	5%	\$11,298,571	\$11,852,761
<b>CP4 TOTAL</b>			\$24,374,796	\$793,666	\$2,983,409	12%	\$21,391,387	\$24,374,796
<b>State Route Projects</b>								
	SR 46	9, 17	\$35,396,993	(\$1,035,274)	\$990,071	3%	\$34,406,922	\$35,396,993
<b>State Route Projects TOTAL</b>			\$35,396,993	(\$1,035,274)	\$990,071	3%	\$34,406,922	\$35,396,993
<b>Construction Support</b>								
	Environmental Mitigation		\$20,133,554	\$345,260	\$346,203	2%	\$19,787,351	\$20,133,554
	Resource Agency	17, 18	\$56,691,588	\$632,460	\$2,948,590	5%	\$53,742,998	\$56,691,588
	Third Party Contract Work - Railroads		\$55,174,201	\$9,430,921	\$41,015,679	74%	\$14,158,522	\$55,174,201
	Third Party Contract Work - Utilities	17	\$42,297,698	\$1,179,067	\$5,798,426	14%	\$36,499,272	\$42,297,698
	Project Management Advisors	21	\$97,396,479	\$2,039,918	\$27,225,094	28%	\$70,171,385	\$97,396,479
<b>Construction Support TOTAL</b>			\$271,693,520	\$13,627,626	\$77,333,992	28%	\$194,359,528	\$271,693,520
<b>Track &amp; Systems</b>								
	CVS Track Construction	17	\$163,676,939	\$105,593	\$277,531	0%	\$163,399,408	\$163,676,939
	CVS Track Design		\$48,109,889	\$3,509,028	\$16,347,389	34%	\$31,762,500	\$48,109,889
	Commodities		\$93,759,885	\$0	\$0	0%	\$93,759,885	\$93,759,885
	Railhead		\$14,419,959	\$0	\$14,419,959	100%	\$0	\$14,419,959
<b>Track &amp; Systems TOTAL</b>			\$319,966,672	\$3,614,621	\$31,044,879	10%	\$288,921,793	\$319,966,672
<b>Stations</b>								
	Stations		\$26,182,095	\$1,257,913	\$4,042,709	15%	\$22,139,386	\$26,182,095
<b>Stations TOTAL</b>			\$26,182,095	\$1,257,913	\$4,042,709	15%	\$22,139,386	\$26,182,095
<b>Extensions</b>								
	Merced Extension		\$48,245,559	\$422,465	\$6,481,817	13%	\$41,763,742	\$48,245,559
	Merced Extension - Utility Relocation		\$1,200,000	\$25,152	\$58,730	5%	\$1,141,270	\$1,200,000
	Merced Extension - Right-of-Way		\$217,085,445	\$812,269	\$1,984,464	1%	\$215,100,981	\$217,085,445
	Bakersfield Extension	17	\$54,513,202	\$2,094,621	\$6,132,436	11%	\$48,380,766	\$54,513,202
	Bakersfield Extension - Utility Relocation	17	\$600,000	\$762	\$2,677	0%	\$597,323	\$600,000
	Bakersfield Extension - Right-of-Way		\$195,945,327	\$1,380,151	\$2,713,044	1%	\$193,232,283	\$195,945,327
<b>Extensions TOTAL</b>			\$517,589,533	\$4,735,420	\$17,373,168	3%	\$500,216,365	\$517,589,533
<b>Program Wide - Other</b>								
		17	\$104,019,976	\$0	\$0	0%	\$104,019,976	\$104,019,976
<b>TOTAL</b>		1, 2	\$2,538,396,269	\$156,407,539	\$649,880,601	26%	\$1,888,515,668	\$2,538,396,269

**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.
- 9 Current month negative expenditures are the result of actual costs submitted being less than a prior period accrual.
- 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 November 30, 2025

Percentage of Fiscal Year completed 41.7%

## Construction by Construction Package Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	November Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)
<b>CP1</b>							
Design-Build Contract Work	5, 17	\$4,062,421,147	\$30,007,306	\$3,264,026,471	80%	\$798,394,676	\$4,062,421,147
Project Construction Management	17	\$395,097,525	\$5,217,422	\$322,978,664	82%	\$72,118,861	\$395,097,525
Real Property Acquisition	17	\$813,053,172	\$96,470	\$719,793,716	89%	\$93,259,456	\$813,053,172
Real Property Services		\$130,816,020	\$78,520	\$80,714,027	62%	\$50,101,993	\$130,816,020
<b>CP1 TOTAL</b>		<b>\$5,401,387,864</b>	<b>\$35,399,718</b>	<b>\$4,387,512,878</b>	<b>81%</b>	<b>\$1,013,874,986</b>	<b>\$5,401,387,864</b>
<b>CP2-3</b>							
Design-Build Contract Work	5	\$3,692,307,415	\$94,286,434	\$3,330,219,166	90%	\$362,088,249	\$3,692,307,415
Project Construction Management		\$328,878,055	\$3,612,331	\$317,101,487	96%	\$11,776,568	\$328,878,055
Real Property Acquisition	17	\$529,334,897	\$25,844	\$478,917,648	90%	\$50,417,249	\$529,334,897
Real Property Services		\$108,917,550	\$89,240	\$80,190,160	74%	\$28,727,390	\$108,917,550
<b>CP2-3 TOTAL</b>		<b>\$4,659,437,917</b>	<b>\$98,013,849</b>	<b>\$4,206,428,461</b>	<b>90%</b>	<b>\$453,009,456</b>	<b>\$4,659,437,917</b>
<b>CP4</b>							
Design-Build Contract Work	5	\$850,522,492	\$0	\$850,487,093	100%	\$35,399	\$850,522,492
Project Construction Management	17	\$146,235,273	\$462,286	\$144,759,530	99%	\$1,475,743	\$146,235,273
Real Property Acquisition	17	\$193,965,595	\$0	\$165,197,301	85%	\$28,768,294	\$193,965,595
Real Property Services		\$75,090,742	\$331,380	\$28,542,653	38%	\$46,548,089	\$75,090,742
<b>CP4 TOTAL</b>		<b>\$1,265,814,102</b>	<b>\$793,666</b>	<b>\$1,188,986,577</b>	<b>94%</b>	<b>\$76,827,525</b>	<b>\$1,265,814,102</b>
<b>State Route Projects</b>							
SR 99		\$291,582,228	\$0	\$291,582,228	100%	\$0	\$291,582,228
SR 46	9, 17	\$176,104,591	(\$1,035,274)	\$24,976,823	14%	\$151,127,768	\$176,104,591
<b>State Route Projects TOTAL</b>		<b>\$467,686,819</b>	<b>(\$1,035,274)</b>	<b>\$316,559,051</b>	<b>68%</b>	<b>\$151,127,768</b>	<b>\$467,686,819</b>
<b>Central Valley - Other Civil Work</b>							
Other Civil Work	17	\$63,696,667	\$0	\$0	0%	\$63,696,667	\$63,696,667
<b>Central Valley - Other Civil Work TOTAL</b>		<b>\$63,696,667</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>	<b>\$63,696,667</b>	<b>\$63,696,667</b>
<b>Construction Support</b>							
Environmental Mitigation	17	\$192,052,339	\$345,260	\$124,560,040	65%	\$67,492,299	\$192,052,339
Resource Agency	17, 18	\$454,721,839	\$632,460	\$118,589,876	26%	\$336,131,963	\$454,721,839
Third Party Contract Work - Railroads		\$334,720,500	\$9,430,921	\$300,478,549	90%	\$34,241,951	\$334,720,500
Third Party Contract Work - Utilities	17	\$287,565,898	\$1,179,067	\$174,730,167	61%	\$112,835,731	\$287,565,898
Project Management Advisors	17, 21	\$1,911,188,546	\$2,039,918	\$1,083,167,436	57%	\$828,021,110	\$1,911,188,546
<b>Construction Support TOTAL</b>		<b>\$3,180,249,122</b>	<b>\$13,627,626</b>	<b>\$1,801,526,068</b>	<b>57%</b>	<b>\$1,378,723,054</b>	<b>\$3,180,249,122</b>
<b>Track &amp; Systems</b>							
CVS Track Construction	17	\$2,109,215,536	\$105,593	\$2,766,432	0%	\$2,106,449,104	\$2,109,215,536
CVS Track Design		\$131,200,000	\$3,509,028	\$38,526,074	29%	\$92,673,926	\$131,200,000
Trainsets & Facilities		\$838,639,426	\$0	\$0	0%	\$838,639,426	\$838,639,426
Commodities		\$507,155,712	\$0	\$0	0%	\$507,155,712	\$507,155,712
Railhead		\$54,780,935	\$0	\$42,371,558	77%	\$12,409,377	\$54,780,935
<b>Track &amp; Systems TOTAL</b>		<b>\$3,640,991,609</b>	<b>\$3,614,621</b>	<b>\$83,664,064</b>	<b>2%</b>	<b>\$3,557,327,545</b>	<b>\$3,640,991,609</b>
<b>Stations</b>							
Stations		\$1,025,208,790	\$1,257,913	\$6,693,814	1%	\$1,018,514,976	\$1,025,208,790
<b>Stations TOTAL</b>		<b>\$1,025,208,790</b>	<b>\$1,257,913</b>	<b>\$6,693,814</b>	<b>1%</b>	<b>\$1,018,514,976</b>	<b>\$1,025,208,790</b>
<b>Extensions</b>							
Merced Extension	17	\$4,126,110,300	\$422,465	\$41,389,884	1%	\$4,084,720,416	\$4,126,110,300
Merced Extension - Utility Relocation		\$335,596,182	\$25,152	\$486,469	0%	\$335,109,713	\$335,596,182
Merced Extension - Right-of-Way		\$545,327,194	\$812,269	\$3,978,632	1%	\$541,348,562	\$545,327,194
Bakersfield Extension	17	\$3,596,036,201	\$2,094,621	\$21,073,760	1%	\$3,574,962,441	\$3,596,036,201
Bakersfield Extension - Utility Relocation		\$396,085,115	\$762	\$96,158	0%	\$395,988,957	\$396,085,115
Bakersfield Extension - Right-of-Way		\$726,427,072	\$1,380,151	\$5,954,291	1%	\$720,472,781	\$726,427,072
<b>Extensions TOTAL</b>		<b>\$9,725,582,064</b>	<b>\$4,735,420</b>	<b>\$72,979,194</b>	<b>1%</b>	<b>\$9,652,602,870</b>	<b>\$9,725,582,064</b>
<b>Program Wide - Other</b>	17	\$4,088,661,787	\$0	\$53,856,392	1%	\$4,034,805,395	\$4,088,661,787
<b>TOTAL</b>	1, 2	<b>\$33,518,716,741</b>	<b>\$156,407,539</b>	<b>\$12,118,206,499</b>	<b>36%</b>	<b>\$21,400,510,242</b>	<b>\$33,518,716,741</b>

**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).
- Current month negative expenditures are the result of actual costs submitted being less than a prior period accrual.
- 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 November 30, 2025

Percentage of Fiscal Year completed 41.7%

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

Program to Date		Notes	Total Expenditure Authorization (A)	November Expenditures (B)	Total Expenditures to Date (C)	Total Remaining Expenditure Authorization (D) = (A - C)
<b>CP1</b>						
	Design-Build Contract Work	5, 17	\$4,062,421,147	\$30,007,306	\$3,264,026,471	\$798,394,676
	Project Construction Management	17	\$395,097,525	\$5,217,422	\$322,978,664	\$72,118,861
	Real Property Acquisition	17	\$813,053,172	\$96,470	\$719,793,716	\$93,259,456
	Real Property Services		\$130,816,020	\$78,520	\$80,714,027	\$50,101,993
<b>CP1 TOTAL</b>			\$5,401,387,864	\$35,399,718	\$4,387,512,878	\$1,013,874,986
<b>CP2-3</b>						
	Design-Build Contract Work	5	\$3,692,307,415	\$94,286,434	\$3,330,219,166	\$362,088,249
	Project Construction Management		\$328,878,055	\$3,612,331	\$317,101,487	\$11,776,568
	Real Property Acquisition	17	\$529,334,897	\$25,844	\$478,917,648	\$50,417,249
	Real Property Services		\$108,917,550	\$89,240	\$80,190,160	\$28,727,390
<b>CP2-3 TOTAL</b>			\$4,659,437,917	\$98,013,849	\$4,206,428,461	\$453,009,456
<b>CP4</b>						
	Design-Build Contract Work	5	\$850,522,492	\$0	\$850,487,093	\$35,399
	Project Construction Management	17	\$146,235,273	\$462,286	\$144,759,530	\$1,475,743
	Real Property Acquisition	17	\$193,965,595	\$0	\$165,197,301	\$28,768,294
	Real Property Services		\$75,090,742	\$331,380	\$28,542,653	\$46,548,089
<b>CP4 TOTAL</b>			\$1,265,814,102	\$793,666	\$1,188,986,577	\$76,827,525
<b>State Route Projects</b>						
	SR 99		\$291,582,228	\$0	\$291,582,228	\$0
	SR 46	9, 17	\$176,104,591	(\$1,035,274)	\$24,976,823	\$151,127,768
<b>State Route Projects TOTAL</b>			\$467,686,819	(\$1,035,274)	\$316,559,051	\$151,127,768
<b>Central Valley - Other Civil Work</b>						
	Other Civil Work	17	\$63,696,667	\$0	\$0	\$63,696,667
<b>Central Valley - Other Civil Work TOTAL</b>			\$63,696,667	\$0	\$0	\$63,696,667
<b>Construction Support</b>						
	Environmental Mitigation	17	\$185,466,339	\$345,260	\$123,445,194	\$62,021,145
	Resource Agency	17, 18	\$308,708,512	\$22,045	\$180,918,993	\$127,789,519
	Third Party Contract Work - Railroads		\$334,720,500	\$9,430,921	\$300,478,549	\$34,241,951
	Third Party Contract Work - Utilities	17	\$287,565,898	\$1,179,067	\$174,730,167	\$112,835,731
	Project Management Advisors	21	\$797,194,145	\$849,798	\$755,622,037	\$41,572,108
<b>Construction Support TOTAL</b>			\$1,913,655,394	\$11,827,091	\$1,535,194,940	\$378,460,454
<b>Track &amp; Systems</b>						
	CVS Track Construction	17	\$2,109,215,536	\$105,593	\$2,766,432	\$2,106,449,104
	CVS Track Design		\$131,200,000	\$3,509,028	\$38,526,074	\$92,673,926
	Commodities		\$507,155,712	\$0	\$0	\$507,155,712
	Railhead		\$54,780,935	\$0	\$42,371,558	\$12,409,377
<b>Track &amp; Systems TOTAL</b>			\$2,802,352,183	\$3,614,621	\$83,664,064	\$2,718,688,119
<b>Stations</b>						
	Stations CVS		\$633,921,655	\$1,415,314	\$34,870,538	\$599,051,117
<b>Stations TOTAL</b>			\$633,921,655	\$1,415,314	\$34,870,538	\$599,051,117
<b>CVS Program Support</b>						
	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	\$1,774,552,915	\$0	\$0	\$1,774,552,915
<b>CVS Program Support TOTAL</b>			\$1,976,146,649	\$0	\$201,593,734	\$1,774,552,915
<b>TOTAL</b>		1, 2	\$19,184,099,250	\$150,028,985	\$11,954,810,243	\$7,229,289,007

**Footnotes:**

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- 9 Current month negative expenditures are the result of actual costs submitted being less than a prior period accrual.
- 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 November 30, 2025

Percentage of Fiscal Year completed 41.7%

## Total Program Summary State and Federal Funds

Program to Date Project Development	Notes	Total Expenditure Authorization (A)	November Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)
<b>Phase I</b>							
Completed Project Segments (EIR/EIS)		\$684,152,464	\$73,670	\$680,753,454	100%	\$3,399,010	\$684,152,464
Los Angeles - Anaheim		\$94,847,868	\$550,971	\$88,343,878	93%	\$6,503,990	\$94,847,868
Resource Agency	18	\$317,592,810	\$1,030,012	\$248,370,965	78%	\$69,221,845	\$317,592,810
Merced Extension - 30% Design		\$66,736,049	\$81,699	\$57,161,109	86%	\$9,574,940	\$66,736,049
Bakersfield Extension - 30% Design	17	\$79,752,782	\$296,381	\$51,062,178	64%	\$28,690,604	\$79,752,782
Central Valley Stations - 30% Design	9	\$91,360,942	(\$52,082)	\$75,055,363	82%	\$16,305,579	\$91,360,942
Project Management Advisors	21	\$500,767,180	\$5,483,256	\$463,064,896	92%	\$37,702,284	\$500,767,180
Other	17	\$55,725,939	\$0	\$0	0%	\$55,725,939	\$55,725,939
<b>Phase I TOTAL</b>		<b>\$1,890,936,034</b>	<b>\$7,463,907</b>	<b>\$1,663,811,843</b>	<b>88%</b>	<b>\$227,124,191</b>	<b>\$1,890,936,034</b>
<b>Phase II TOTAL</b>	19	<b>\$42,382,713</b>	<b>\$0</b>	<b>\$42,382,713</b>	<b>100%</b>	<b>\$0</b>	<b>\$42,382,713</b>
<b>TOTAL</b>	1, 2	<b>\$1,933,318,747</b>	<b>\$7,463,907</b>	<b>\$1,706,194,556</b>	<b>88%</b>	<b>\$227,124,191</b>	<b>\$1,933,318,747</b>
Program to Date Construction	Notes	Total Expenditure Authorization (A)	November Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)
<b>Final Design &amp; Construction</b>							
Design-Build Contract Work	5, 17	\$8,605,251,054	\$124,293,740	\$7,444,732,730	87%	\$1,160,518,324	\$8,605,251,054
Project Construction Management	17	\$870,210,853	\$9,292,039	\$784,839,681	90%	\$85,371,172	\$870,210,853
Real Property Acquisition	17	\$1,536,353,664	\$122,314	\$1,363,908,665	89%	\$172,444,999	\$1,536,353,664
Real Property Services		\$314,824,312	\$499,140	\$189,446,840	60%	\$125,377,472	\$314,824,312
Hazardous Waste Provisional Sum		\$0	\$0	\$0	0%	\$0	\$0
State Route Projects	9, 17	\$467,686,819	(\$1,035,274)	\$316,559,051	68%	\$151,127,768	\$467,686,819
Other Civil Work	17	\$63,696,667	\$0	\$0	0%	\$63,696,667	\$63,696,667
Track & Systems	17	\$3,640,991,609	\$3,614,621	\$83,664,064	2%	\$3,557,327,545	\$3,640,991,609
Stations		\$1,025,208,790	\$1,257,913	\$6,693,814	1%	\$1,018,514,976	\$1,025,208,790
Merced Extension	17	\$5,007,033,676	\$1,259,886	\$45,854,985	1%	\$4,961,178,691	\$5,007,033,676
Bakersfield Extension	17	\$4,718,548,388	\$3,475,534	\$27,124,209	1%	\$4,691,424,179	\$4,718,548,388
Other	17	\$4,088,661,787	\$0	\$53,856,392	1%	\$4,034,805,395	\$4,088,661,787
<b>Final Design &amp; Construction TOTAL</b>		<b>\$30,338,467,619</b>	<b>\$142,779,913</b>	<b>\$10,316,680,431</b>	<b>34%</b>	<b>\$20,021,787,188</b>	<b>\$30,338,467,619</b>
<b>Construction Support</b>							
Environmental Mitigation	17	\$192,052,339	\$345,260	\$124,560,040	65%	\$67,492,299	\$192,052,339
Resource Agency	17, 18	\$454,721,839	\$632,460	\$118,589,876	26%	\$336,131,963	\$454,721,839
Third Party Contract Work - Railroads		\$334,720,500	\$9,430,921	\$300,478,549	90%	\$34,241,951	\$334,720,500
Third Party Contract Work - Utilities	17	\$287,565,898	\$1,179,067	\$174,730,167	61%	\$112,835,731	\$287,565,898
Project Management Advisors	21, 17	\$1,911,188,546	\$2,039,918	\$1,083,167,436	57%	\$828,021,110	\$1,911,188,546
<b>Construction Support TOTAL</b>		<b>\$3,180,249,122</b>	<b>\$13,627,626</b>	<b>\$1,801,526,068</b>	<b>57%</b>	<b>\$1,378,723,054</b>	<b>\$3,180,249,122</b>
<b>TOTAL</b>	1, 2	<b>\$33,518,716,741</b>	<b>\$156,407,539</b>	<b>\$12,118,206,499</b>	<b>36%</b>	<b>\$21,400,510,242</b>	<b>\$33,518,716,741</b>
Program to Date Bookends / Local Assistance	Notes	Total Expenditure Authorization (A)	November Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)
<b>Bookend - North</b>							
PCJPB - Caltrain Electrification	11	\$600,000,000	\$0	\$600,000,000	100%	\$0	\$600,000,000
PCJPB - Caltrain Electrification	12	\$113,941,706	\$0	\$113,941,706	100%	\$0	\$113,941,706
San Mateo Grade Separation	12	\$83,912,357	\$0	\$83,912,357	100%	\$0	\$83,912,357
<b>Bookend - North TOTAL</b>		<b>\$797,854,063</b>	<b>\$0</b>	<b>\$797,854,063</b>	<b>100%</b>	<b>\$0</b>	<b>\$797,854,063</b>
<b>Bookend - South</b>							
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
<b>Bookend - South TOTAL</b>		<b>\$500,000,000</b>	<b>\$0</b>	<b>\$56,274,328</b>	<b>11%</b>	<b>\$443,725,672</b>	<b>\$500,000,000</b>
<b>TOTAL</b>	2	<b>\$1,297,854,063</b>	<b>\$0</b>	<b>\$854,128,391</b>	<b>66%</b>	<b>\$443,725,672</b>	<b>\$1,297,854,063</b>
<b>GRAND TOTAL</b>		<b>\$36,749,889,551</b>	<b>\$163,871,446</b>	<b>\$14,678,529,446</b>	<b>40%</b>	<b>\$22,071,360,105</b>	<b>\$36,749,889,551</b>

**Footnotes:**

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- 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).
- 9 Current month negative expenditures are the result of actual costs submitted being less than a prior period accrual.
- 11 This line item is funded with Prop 1A Bookend Bond Funds.
- 12 This line item is funded with GGRF 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.