



Total Project Expenditures with Forecasts

January 2026

Data through November 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 - Nov) (B)	Inception to Date (C)=(A)+(B)	FY2025-26 Forecast (Dec - Jun) (D)	Total FY2025-26 (E)=(B)+(D)	Cumulative Total (F)=(A)+(E)
Administrative Budget											
1960 - Administration	1, 2	\$ 167,481,420	\$ 28,702,056	\$ 26,103,305	\$ 30,458,071	\$ 252,744,852	\$ 12,541,981	\$ 265,286,833	\$ 22,334,287	\$ 34,876,269	\$ 287,621,121
TOTAL	1, 2, 7	\$ 167,481,420	\$ 28,702,056	\$ 26,103,305	\$ 30,458,071	\$ 252,744,852	\$ 12,541,981	\$ 265,286,833	\$ 22,334,287	\$ 34,876,269	\$ 287,621,121
Support Funding											
1960.20 Project Delivery Support	3	\$ 106,231,705	\$ 13,950,684	\$ 18,142,336	\$ 15,217,249	\$ 153,541,973	\$ 6,423,204	\$ 159,965,177	\$ 11,438,199	\$ 17,861,402	\$ 171,403,375
1960.30 Construction Support	3	\$ 110,928,903	\$ 29,489,561	\$ 36,654,963	\$ 36,226,169	\$ 213,299,595	\$ 14,838,481	\$ 228,138,077	\$ 26,423,808	\$ 41,262,289	\$ 254,561,884
TOTAL	7	\$ 217,160,608	\$ 43,440,244	\$ 54,797,298	\$ 51,443,417	\$ 366,841,568	\$ 21,261,685	\$ 388,103,253	\$ 37,862,007	\$ 59,123,691	\$ 425,965,260
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	\$ 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)		\$ 661,857,467	\$ 7,119,118	\$ 7,841,876	\$ 2,907,827	\$ 679,726,288	\$ 1,027,167	\$ 680,753,455	\$ 2,259,288	\$ 3,286,455	\$ 683,012,743
Los Angeles - Anaheim		\$ 71,336,751	\$ 3,111,287	\$ 5,689,939	\$ 5,283,686	\$ 85,420,663	\$ 2,923,215	\$ 88,343,878	\$ 3,596,972	\$ 6,520,187	\$ 91,940,850
Resource Agency		\$ 207,782,352	\$ 11,803,450	\$ 8,949,362	\$ 14,749,035	\$ 243,284,199	\$ 5,086,765	\$ 248,370,964	\$ 18,045,647	\$ 23,132,412	\$ 266,416,611
Merced Extension - 30% Design		\$ -	\$ 4,946,760	\$ 40,271,170	\$ 11,812,200	\$ 57,030,130	\$ 130,979	\$ 57,161,109	\$ 7,608,437	\$ 7,739,416	\$ 64,769,546
Bakersfield Extension - 30% Design		\$ -	\$ 9,156,588	\$ 23,547,385	\$ 18,046,701	\$ 50,750,675	\$ 311,502	\$ 51,062,177	\$ 21,977,878	\$ 22,289,380	\$ 73,040,055
Central Valley Stations - 30% Design		\$ 13,382,216	\$ 1,798,655	\$ 20,873,776	\$ 36,624,578	\$ 72,679,225	\$ 2,376,138	\$ 75,055,363	\$ 5,684,085	\$ 8,060,223	\$ 80,739,448
Project Management Advisors		\$ 356,447,488	\$ 30,857,976	\$ 28,998,050	\$ 28,045,792	\$ 444,349,306	\$ 18,715,590	\$ 463,064,896	\$ 3,193,540	\$ 21,909,130	\$ 466,258,436
Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,742,782	\$ -	\$ 15,742,782
Project Development Phase I TOTAL		\$ 1,310,806,275	\$ 68,793,835	\$ 136,170,558	\$ 117,469,819	\$ 1,633,240,487	\$ 30,571,356	\$ 1,663,811,843	\$ 78,108,629	\$ 108,679,985	\$ 1,741,920,472
Project Development Phase II TOTAL		\$ 42,382,713	\$ -	\$ -	\$ -	\$ 42,382,713	\$ -	\$ 42,382,713	\$ -	\$ -	\$ 42,382,713
Project Development TOTAL	5, 6, 7	\$ 1,352,188,988	\$ 68,793,835	\$ 136,170,558	\$ 117,469,819	\$ 1,675,623,200	\$ 30,571,356	\$ 1,706,194,556	\$ 78,108,629	\$ 108,679,985	\$ 1,784,303,185
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	\$ 449,478,285	\$ 7,444,732,730	\$ 607,344,544	\$ 1,056,822,829	\$ 8,052,077,274
Project Construction Management		\$ 393,690,008	\$ 97,117,410	\$ 121,400,888	\$ 115,342,917	\$ 727,551,223	\$ 57,288,458	\$ 784,839,681	\$ 54,014,102	\$ 111,302,560	\$ 838,853,783
Real Property Acquisition		\$ 1,257,393,824	\$ 26,205,900	\$ 52,311,685	\$ 16,611,915	\$ 1,352,523,324	\$ 11,385,341	\$ 1,363,908,665	\$ 51,012,631	\$ 62,397,972	\$ 1,414,921,296
Real Property Services		\$ 172,480,572	\$ 7,647,031	\$ 3,083,864	\$ 5,291,675	\$ 188,503,142	\$ 94,698	\$ 189,446,840	\$ 32,080,421	\$ 33,024,119	\$ 221,527,261
Hazardous Waste Provisional Sum		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Route Projects		\$ 281,874,671	\$ 15,550,361	\$ 10,684,105	\$ 7,459,844	\$ 315,568,980	\$ 990,071	\$ 316,559,051	\$ 34,406,922	\$ 35,396,993	\$ 350,965,973
Track & Systems		\$ -	\$ 102,513	\$ 1,741,282	\$ 50,775,390	\$ 62,619,185	\$ 31,044,879	\$ 83,664,064	\$ 288,021,793	\$ 319,966,672	\$ 372,586,857
Stations		\$ 185,099	\$ 459,996	\$ 413,412	\$ 1,592,597	\$ 2,651,105	\$ 4,042,709	\$ 6,693,814	\$ 22,139,386	\$ 26,182,095	\$ 28,833,200
Merced Extension		\$ -	\$ -	\$ 794,286	\$ 36,535,688	\$ 37,329,974	\$ 8,525,011	\$ 45,854,985	\$ 258,005,993	\$ 266,531,004	\$ 303,860,978
Bakersfield Extension		\$ -	\$ -	\$ 113,265	\$ 18,162,786	\$ 18,276,052	\$ 8,848,157	\$ 27,124,209	\$ 242,210,372	\$ 251,058,529	\$ 269,334,581
Other		\$ 53,856,392	\$ -	\$ -	\$ 53,856,392	\$ -	\$ -	\$ 53,856,392	\$ 104,019,976	\$ 104,019,976	\$ 157,876,368
Final Design & Construction TOTAL		\$ 6,186,969,204	\$ 984,679,459	\$ 1,441,906,427	\$ 1,130,571,731	\$ 9,744,133,822	\$ 572,546,609	\$ 10,316,680,431	\$ 1,694,156,140	\$ 2,266,702,749	\$ 12,010,836,571
Construction Support											
Environmental Mitigation		\$ 117,550,172	\$ 3,991,542	\$ 560,114	\$ 2,112,009	\$ 124,213,837	\$ 346,203	\$ 124,560,040	\$ 19,787,351	\$ 20,133,554	\$ 144,347,391
Resource Agency		\$ 76,594,180	\$ 14,399,700	\$ 10,059,940	\$ 14,587,466	\$ 115,641,286	\$ 2,948,590	\$ 118,589,875	\$ 53,422,998	\$ 56,691,598	\$ 172,332,874
Third Party Contract Work - Railroads		\$ 163,873,666	\$ 28,472,759	\$ 27,685,118	\$ 39,431,425	\$ 259,462,869	\$ 41,015,679	\$ 300,478,548	\$ 14,158,522	\$ 55,174,201	\$ 314,637,070
Third Party Contract Work - Utilities		\$ 106,717,300	\$ 22,029,452	\$ 22,456,687	\$ 17,728,302	\$ 166,931,741	\$ 5,798,426	\$ 174,730,167	\$ 36,499,272	\$ 42,297,698	\$ 211,229,439
Project Management Advisors		\$ 764,545,585	\$ 72,866,187	\$ 102,042,803	\$ 116,487,767	\$ 1,055,942,343	\$ 27,225,094	\$ 1,083,167,437	\$ 70,171,385	\$ 97,396,479	\$ 1,153,338,822
Construction Support TOTAL		\$ 1,229,280,803	\$ 141,759,641	\$ 162,804,661	\$ 190,346,969	\$ 1,724,192,076	\$ 77,333,992	\$ 1,801,526,068	\$ 194,359,528	\$ 271,693,520	\$ 1,995,865,596
Construction TOTAL	5, 6, 7	\$ 7,416,250,007	\$ 1,126,439,100	\$ 1,604,711,089	\$ 1,320,925,700	\$ 11,468,325,898	\$ 649,880,601	\$ 12,116,206,499	\$ 1,888,615,668	\$ 2,538,396,269	\$ 14,006,722,167
Construction and Project Development TOTAL		\$ 8,769,438,995	\$ 1,195,232,935	\$ 1,740,881,647	\$ 1,438,395,519	\$ 13,143,949,098	\$ 680,451,957	\$ 13,824,401,055	\$ 1,966,624,297	\$ 2,647,076,254	\$ 15,791,025,352
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 - Nov) (B)	Inception to Date (C)=(A)+(B)	FY2025-26 Forecast (Dec - Jun) (D)	Total FY2025-26 (E)=(B)+(D)	Cumulative Total (F)=(A)+(E)
Administrative Total		\$ 167,481,420	\$ 28,702,056	\$ 26,103,305	\$ 30,458,071	\$ 252,744,852	\$ 12,541,981	\$ 265,286,833	\$ 22,334,287	\$ 34,876,269	\$ 287,621,121
Support Funding Total		\$ 217,160,608	\$ 43,440,244	\$ 54,797,298	\$ 51,443,417	\$ 368,841,568	\$ 21,261,685	\$ 388,103,253	\$ 37,862,007	\$ 59,123,691	\$ 425,965,260
Local Assistance (Bookend) Total	5	\$ 609,614,723	\$ 126,649,090	\$ 81,011,585	\$ 36,852,994	\$ 854,128,391	\$ 50,390,672	\$ 50,390,672	\$ 904,519,063	\$ 106,665,000	
Construction and Project Development Total	5	\$ 8,769,438,995	\$ 1,195,232,935	\$ 1,740,881,647	\$ 1,438,395,519	\$ 13,143,949,098	\$ 680,451,957	\$ 13,824,401,055	\$ 1,966,624,297	\$ 2,647,076,254	\$ 15,791,025,352
TOTAL		\$ 9,763,695,746	\$ 1,394,024,326	\$ 1,902,793,835	\$ 1,557,150,001	\$ 14,617,663,909	\$ 714,255,623	\$ 15,331,919,533	\$ 2,077,211,263	\$ 2,791,466,886	\$ 17,409,130,796

Notes: Admin, Support and Local Assistance

All admin expenditures are currently being reconciled. As part of these reconciliation efforts, the Admin expenditures for FY2006-07 to FY2024-23 have been updated.

All costs for the Administrative Budget are displayed in Program 1960. Expenditures for all years were paid for through multiple fund sources.

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.

Local Assistance: includes Bookend Projects in the North (Peninsula Corridor Electrification Project) and South (Rosecrans/Marquardt Grade Separation Project).

Notes: Project Development and Construction

Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.

Prior Fiscal Year(s) expenditures may fluctuate month over month due to prior period adjustments for abatements/refunds and year end activities.

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

January 2026

Data through November 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)		\$ 500,000	\$ 110,854	\$ 59,814	\$ 170,668	\$ 329,332	34.1%
Federal Funds TOTAL		\$ 6,819,270,678	\$ 2,571,759,194	\$ 1,642,059	\$ 2,573,401,253	\$ 4,245,869,424	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)		\$ -	\$ -	\$ -	\$ -	\$ -	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	17	\$ 10,624,856,203	\$ 5,110,180,847	\$ 2,346,213	\$ 5,112,527,061	\$ 5,536,453,679	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 The State of California filed a motion to dismiss the lawsuit challenging \$4B in federal grant termination on 12/23/2025.

17 Total funding to be updated as we process the withdrawal of federal funds.