

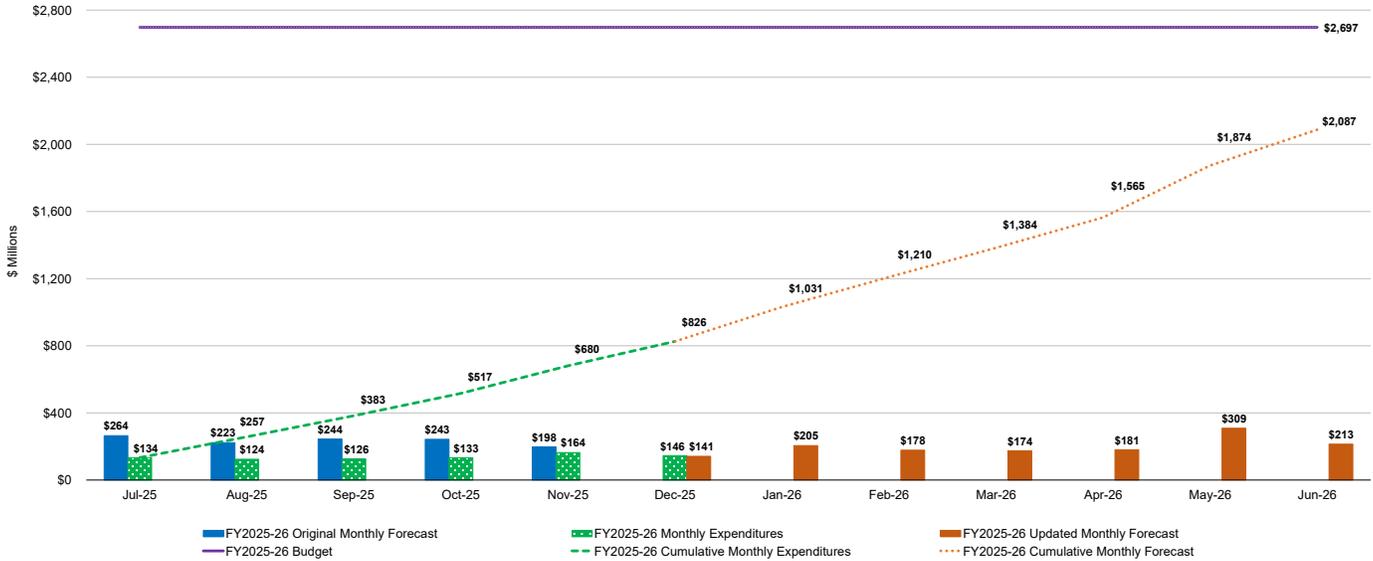
Data through December 31, 2025

Percentage of Fiscal Year completed 50.0%

Budget Summary FY2025-26

FY2025-26	Notes	Appropriation	FY2025-26 Budget (A)	December Expenditures (B)	FY2025-26 Expenditures to Date (C)	% Budget Expended (D) = (C / A)	FY2025-26 Remaining Budget Balance (E) = (A - C)	FY2025-26 Forecast (F)
Project Development								
Bond Fund (Prop 1A) - Phase I		\$564,454,666	\$0	\$0	\$0	0%	\$0	\$0
Bond Fund (Prop 1A) - Phase II		\$42,382,713	\$0	\$0	\$0	0%	\$0	\$0
Greenhouse Gas Reduction Fund (GGRF)	3, 17, 29	\$835,375,518	\$107,367,104	\$814,678	\$31,386,035	29%	\$75,981,069	\$64,312,487
Federal Trust Fund (ARRA)	7	\$465,578,059	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (Brownfields EPA Grant)	7	\$556,600	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (RAISE Merced Extension)		\$25,000,000	\$0	\$0	\$0	0%	\$0	\$0
Project Development TOTAL	29	\$1,933,347,556	\$107,367,104	\$814,678	\$31,386,035	29%	\$75,981,069	\$64,312,487
Construction								
Bond Fund (Prop 1A)	17	\$6,624,441,959	\$299,061,135	\$0	\$299,061,135	100%	\$0	\$299,061,135
Greenhouse Gas Reduction Fund (GGRF)	3, 4, 17, 29	\$27,132,243,155	\$2,206,362,113	\$144,856,064	\$495,675,531	22%	\$1,710,686,582	\$1,642,041,489
Federal Trust Fund (ARRA)	7	\$2,079,469,077	\$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	\$1,436,333	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (CRISI Shafter Grade Separations)	29	\$201,946,942	\$21,267,250	\$0	\$0	0%	\$21,267,250	\$18,385,480
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)	30	\$170,668	\$0	\$0	\$0	0%	\$0	\$0
Construction TOTAL		\$36,083,708,134	\$2,539,709,150	\$144,856,064	\$794,736,666	31%	\$1,744,972,484	\$1,972,506,756
SUBTOTAL		\$38,017,055,690	\$2,647,076,254	\$145,670,742	\$826,122,701	31%	\$1,820,953,553	\$2,036,819,243
Bookend Projects (Local Assistance)								
Bond Fund (Prop 1A) - Phase I	29	\$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
Bookend Projects TOTAL		\$1,297,854,063	\$50,390,672	\$0	\$0	0%	\$50,390,672	\$50,390,672
TOTAL	1, 2	\$39,314,909,753	\$2,697,466,926	\$145,670,742	\$826,122,701	31%	\$1,871,344,225	\$2,087,209,915

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 November 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.
- This line reflects a FY2025-26 mid-year forecast adjustment. Any forecast exceeding the Fiscal Year Budget requires governance review and approval.
- The Corridor Identification Program Grant was closed in 2025. The original obligation was \$500K. This closed out grant has been adjusted to reflect the final expenditure of \$170.7K.

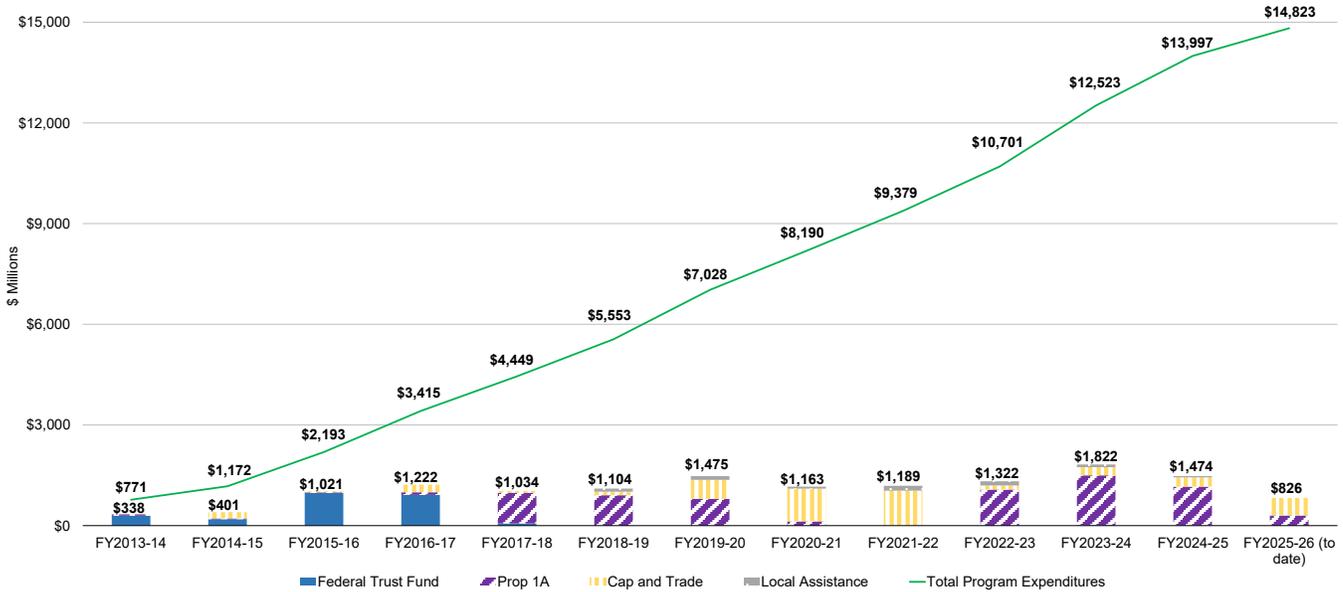
Data through December 31, 2025

Percentage of Fiscal Year completed 50.0%

Expenditure Authorization Summary Program to Date

Program to Date	Notes	Appropriation	Total Expenditure Authorization (A)	December 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	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	\$835,375,518	\$835,375,518	\$814,678	\$609,659,670	73%	\$225,715,848	\$835,375,518
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		\$1,933,347,556	\$1,933,208,112	\$814,678	\$1,707,004,887	88%	\$226,203,225	\$1,933,208,112
Construction								
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	\$27,132,243,155	\$24,567,362,397	\$144,856,064	\$3,556,267,314	14%	\$21,011,095,083	\$24,567,362,397
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 (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	\$1,436,333	\$1,436,333	\$0	\$1,436,333	100%	\$0	\$1,436,333
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)	30	\$170,668	\$170,668	\$0	\$110,854	65%	\$59,814	\$170,668
Construction TOTAL		\$36,083,708,134	\$33,518,827,376	\$144,856,064	\$12,261,821,185	37%	\$21,257,006,191	\$33,518,827,376
SUBTOTAL		\$38,017,055,690	\$35,452,035,488	\$145,670,742	\$13,968,826,072	39%	\$21,483,209,416	\$35,452,035,488
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
Greenhouse Gas Reduction Fund (GGRF)	3	\$197,854,063	\$197,854,063	\$0	\$197,854,063	100%	\$0	\$197,854,063
Bookend Projects TOTAL		\$1,297,854,063	\$1,297,854,063	\$0	\$854,128,391	66%	\$443,725,672	\$1,297,854,063
TOTAL	1, 2	\$39,314,909,753	\$36,749,889,551	\$145,670,742	\$14,822,954,463	40%	\$21,926,935,088	\$36,749,889,551

Total Program Expenditures to Date



Footnotes:

- Total Program and FY2025-26 budget (approved at August 2025 Board Meeting) support activities to advance Merced to Bakersfield Early Operating Segment development and construction, Phase I planning, and Bookend Corridor projects. In addition, the FY2025-26 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants. Allocations may be adjusted as assessments are completed.
- Expenditures reflect paid invoices, invoices received and processed but not yet paid, material estimated costs for work performed but not yet paid, and adjustments to set prior period estimated costs to actual.
- The Appropriations for Greenhouse Gas Reduction Fund (GGRF) includes previously appropriated funds, actual auction proceeds through November 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.
- This line reflects ARRA expenditure refunds processed through June 2024 for prior year approved invoices.
- The CA Department of Transportation is the Recipient for Federal Trust Fund (RAISE SR-46), with the Authority as First-Tier Subrecipient providing assistance and oversight. Expenditures will be reflected as reported to us by the CA Department of Transportation.
- The appropriation for Federal Trust Fund (Federal State Partnership) matches the grant award.
- This 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.
- This line reflects Bond Fund (Prop 1A) expenditure refunds processed October 2025 for prior year approved invoices.
- The Corridor Identification Program Grant was closed in 2025. The original obligation was \$500K. This closed out grant has been adjusted to reflect the final expenditure of \$170.7K.

Data through December 31, 2025

Percentage of Fiscal Year completed 50.0%

Project Development - State and Federal Funds FY2025-26

FY2025-26	Notes	FY2025-26 Budget (A)	December 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	\$407,658	\$1,434,826	44%	\$1,851,629	\$3,286,455
Los Angeles - Anaheim	9, 17, 29	\$6,510,747	(\$4,013)	\$2,919,202	45%	\$3,591,545	\$5,474,875
Resource Agency	9, 17, 18, 29	\$23,141,853	(\$1,148,309)	\$3,938,456	17%	\$19,203,397	\$19,824,142
Merced Extension - 30% Design	29	\$7,739,416	\$151,179	\$282,158	4%	\$7,457,258	\$3,045,155
Bakersfield Extension - 30% Design	17, 29	\$22,434,380	\$467,106	\$778,608	3%	\$21,655,772	\$2,712,507
Central Valley Stations - 30% Design		\$8,060,223	\$845,749	\$3,221,887	40%	\$4,838,336	\$8,060,223
Project Management Advisors	17, 21, 29	\$21,921,759	\$95,308	\$18,810,898	86%	\$3,110,861	\$21,909,130
Other	17, 29	\$14,272,271	\$0	\$0	0%	\$14,272,271	\$0
TOTAL	1, 2	\$107,367,104	\$814,678	\$31,386,035	29%	\$75,981,069	\$64,312,487

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.
- 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.
- This line reflects a FY2025-26 mid-year forecast adjustment. Any forecast exceeding the Fiscal Year Budget requires governance review and approval.

Project Development - State and Federal Funds Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	December 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)		\$684,152,464	\$407,658	\$681,161,113	100%	\$2,991,351	\$684,152,464
Los Angeles - Anaheim	9, 17	\$94,838,427	(\$4,013)	\$88,339,865	93%	\$6,498,562	\$94,838,427
Resource Agency	9, 17, 18	\$317,600,907	(\$1,148,309)	\$247,221,911	78%	\$70,378,996	\$317,600,907
Merced Extension - 30% Design		\$66,736,049	\$151,179	\$57,312,288	86%	\$9,423,761	\$66,736,049
Bakersfield Extension - 30% Design	17	\$79,897,782	\$467,106	\$51,523,147	64%	\$28,374,635	\$79,897,782
Central Valley Stations - 30% Design		\$91,360,942	\$845,749	\$75,901,112	83%	\$15,459,830	\$91,360,942
Project Management Advisors	17, 21	\$500,718,076	\$95,308	\$463,162,738	92%	\$37,555,338	\$500,718,076
Other	17	\$55,520,752	\$0	\$0	0%	\$55,520,752	\$55,520,752
Phase I TOTAL		\$1,890,825,399	\$814,678	\$1,664,622,174	88%	\$226,203,225	\$1,890,825,399
Phase II TOTAL	19	\$42,382,713	\$0	\$42,382,713	100%	\$0	\$42,382,713
TOTAL	1, 2	\$1,933,208,112	\$814,678	\$1,707,004,887	88%	\$226,203,225	\$1,933,208,112

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.
- 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.
- Phase II Project Development funding spent to advance Sacramento - Merced, Altamont Pass, and Los Angeles - San Diego.
- Project Management Advisors includes: Legal, SWCAP, Early Train Operator, and Rail Delivery Partner - Program Delivery Support.

Data through December 31, 2025

Percentage of Fiscal Year completed 50.0%

Construction - State and Federal Funds FY2025-26

FY2025-26	Notes	FY2025-26 Budget (A)	December 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, 29	\$1,121,541,968	\$96,469,288	\$545,947,574	49%	\$575,594,394	\$1,336,377,392
Project Construction Management	29	\$111,302,560	\$8,908,462	\$66,196,920	59%	\$45,105,640	\$128,031,770
Real Property Acquisition	29	\$62,397,972	\$122,086	\$11,507,427	18%	\$50,890,545	\$41,075,034
Real Property Services	29	\$33,024,119	\$454,928	\$1,398,626	4%	\$31,625,493	\$15,125,776
State Route Projects	17, 29	\$37,467,618	\$50,811	\$1,040,881	3%	\$36,426,737	\$14,254,188
Other Civil Work		\$0	\$0	\$0	0%	\$0	\$0
Track & Systems	17, 29	\$322,355,176	\$9,133,400	\$49,754,911	15%	\$272,600,265	\$94,680,803
Stations	17, 29	\$26,531,995	\$1,248,522	\$5,291,232	20%	\$21,240,763	\$22,795,602
Merced Extension	29	\$266,531,004	\$3,554,364	\$12,079,376	5%	\$254,451,628	\$49,067,946
Bakersfield Extension	29	\$251,058,529	\$3,563,134	\$12,411,291	5%	\$238,647,238	\$55,373,796
Other	17, 29	\$38,787,613	\$0	\$0	0%	\$38,787,613	\$0
Final Design & Construction TOTAL		\$2,270,998,554	\$123,504,995	\$705,628,238	31%	\$1,565,370,316	\$1,756,782,307
Construction Support							
Environmental Mitigation	29	\$20,133,554	\$170,711	\$516,914	3%	\$19,616,640	\$8,395,440
Resource Agency	17, 18, 29	\$56,413,141	\$4,800,608	\$7,749,197	14%	\$48,663,944	\$18,727,286
Third Party Contract Work - Railroads	17	\$52,780,663	\$4,882,857	\$36,321,904	69%	\$16,458,759	\$52,780,663
Third Party Contract Work - Utilities	29	\$42,297,698	\$804,118	\$6,602,544	16%	\$35,695,154	\$38,735,520
Project Management Advisors	17, 21	\$97,085,540	\$10,692,775	\$37,917,869	39%	\$59,167,671	\$97,085,540
Construction Support TOTAL		\$268,710,596	\$21,351,069	\$89,108,428	33%	\$179,602,168	\$215,724,449
TOTAL	1, 2	\$2,539,709,150	\$144,856,064	\$794,736,666	31%	\$1,744,972,484	\$1,972,506,756

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.
- This line reflects a FY2025-26 mid-year forecast adjustment. Any forecast exceeding the Fiscal Year Budget requires governance review and approval.

Construction - State and Federal Funds Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	December 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	\$8,754,210,984	\$96,469,288	\$7,541,202,019	86%	\$1,213,008,965	\$8,754,210,984
Project Construction Management		\$870,210,853	\$8,908,462	\$793,748,143	91%	\$76,462,710	\$870,210,853
Real Property Acquisition		\$1,536,353,664	\$122,086	\$1,364,000,401	89%	\$172,353,263	\$1,536,353,664
Real Property Services	17	\$314,718,312	\$454,928	\$189,901,768	60%	\$124,816,544	\$314,718,312
State Route Projects	17	\$469,757,444	\$50,811	\$316,609,861	67%	\$153,147,583	\$469,757,444
Other Civil Work		\$63,696,667	\$0	\$0	0%	\$63,696,667	\$63,696,667
Track & Systems		\$3,640,991,609	\$9,133,400	\$92,797,465	3%	\$3,548,194,144	\$3,640,991,609
Stations	17	\$1,025,558,690	\$1,248,522	\$7,942,337	1%	\$1,017,616,353	\$1,025,558,690
Merced Extension	17	\$5,007,072,176	\$3,554,364	\$49,409,350	1%	\$4,957,662,826	\$5,007,072,176
Bakersfield Extension	17	\$4,718,615,888	\$3,563,134	\$29,477,432	1%	\$4,689,138,456	\$4,718,615,888
Other	17	\$3,938,763,587	\$0	\$53,856,392	1%	\$3,884,907,195	\$3,938,763,587
Final Design & Construction TOTAL		\$30,339,949,874	\$123,504,995	\$10,438,945,168	34%	\$19,901,004,706	\$30,339,949,874
Construction Support							
Environmental Mitigation		\$192,052,339	\$170,711	\$124,730,751	65%	\$67,321,588	\$192,052,339
Resource Agency	17, 18	\$453,645,575	\$4,800,608	\$123,390,483	27%	\$330,255,092	\$453,645,575
Third Party Contract Work - Railroads		\$334,720,500	\$4,882,857	\$305,361,405	91%	\$29,359,095	\$334,720,500
Third Party Contract Work - Utilities		\$287,565,898	\$804,118	\$175,533,167	61%	\$112,032,731	\$287,565,898
Project Management Advisors	17, 21	\$1,910,893,190	\$10,692,775	\$1,093,860,211	57%	\$817,032,979	\$1,910,893,190
Construction Support TOTAL		\$3,178,877,502	\$21,351,069	\$1,822,876,017	57%	\$1,356,001,485	\$3,178,877,502
TOTAL	1, 2	\$33,518,827,376	\$144,856,064	\$12,261,821,185	37%	\$21,257,006,191	\$33,518,827,376

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 December 31, 2025

Percentage of Fiscal Year completed 50.0%

Bookend Projects FY2025-26

FY2025-26	Notes	FY2025-26 Budget (A)	December 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		\$50,390,672	\$0	0%	\$50,390,672	\$50,390,672
	TOTAL	2, 20	\$50,390,672	\$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)	December 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	\$113,941,706	\$0	100%	\$0	\$113,941,706
	San Mateo Grade Separation	12	\$83,912,357	\$0	100%	\$0	\$83,912,357
	Bookend - North TOTAL		\$797,854,063	\$0	100%	\$0	\$797,854,063
Bookend - South							
	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
	Bookend - South TOTAL		\$500,000,000	\$56,274,328	11%	\$443,725,672	\$500,000,000
	TOTAL	2	\$1,297,854,063	\$56,274,328	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 December 31, 2025

Percentage of Fiscal Year completed 50.0%

Construction by Construction Package FY2025-26

FY2025-26			FY2025-26 Budget (A)	December 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)
CP1								
	Design-Build Contract Work	29	\$644,351,005	\$34,864,096	\$250,750,197	39%	\$393,600,808	\$643,884,774
	Project Construction Management		\$76,188,940	\$4,236,925	\$39,158,296	51%	\$37,030,644	\$76,188,940
	Real Property Acquisition	29	\$12,523,738	\$16,205	\$237,850	2%	\$12,285,888	\$7,409,455
	Real Property Services	29	\$13,561,043	\$152,632	\$309,476	2%	\$13,251,567	\$4,699,326
	CP1 TOTAL		\$746,624,726	\$39,269,858	\$290,455,819	39%	\$456,168,907	\$732,182,495
CP2-3								
	Design-Build Contract Work	17, 29	\$455,584,067	\$40,000,000	\$273,592,185	60%	\$181,991,882	\$668,592,185
	Project Construction Management	29	\$31,517,297	\$3,959,387	\$24,205,894	77%	\$7,311,403	\$48,246,507
	Real Property Acquisition	29	\$40,983,921	\$105,881	\$10,960,938	27%	\$30,022,983	\$24,776,975
	Real Property Services	29	\$7,610,315	\$141,679	\$374,343	5%	\$7,235,972	\$3,875,754
	CP2-3 TOTAL		\$535,695,600	\$44,206,947	\$309,133,360	58%	\$226,562,240	\$745,491,421
CP4								
	Design-Build Contract Work	17, 29	\$21,606,896	\$21,605,192	\$21,605,192	100%	\$1,704	\$23,900,433
	Project Construction Management		\$3,596,323	\$712,150	\$2,832,730	79%	\$763,593	\$3,596,323
	Real Property Acquisition	29	\$8,890,313	\$0	\$308,639	3%	\$8,581,674	\$8,888,604
	Real Property Services	29	\$11,852,761	\$160,617	\$714,807	6%	\$11,137,954	\$6,550,696
	CP4 TOTAL		\$45,946,293	\$22,477,959	\$25,461,368	55%	\$20,484,925	\$42,936,056
State Route Projects								
	SR 46	17, 29	\$37,467,618	\$50,811	\$1,040,881	3%	\$36,426,737	\$14,254,188
	State Route Projects TOTAL		\$37,467,618	\$50,811	\$1,040,881	3%	\$36,426,737	\$14,254,188
Construction Support								
	Environmental Mitigation	29	\$20,133,554	\$170,711	\$516,914	3%	\$19,616,640	\$8,395,440
	Resource Agency	17, 18, 29	\$56,413,141	\$4,800,608	\$7,749,197	14%	\$48,663,944	\$18,727,286
	Third Party Contract Work - Railroads	17	\$52,780,663	\$4,882,857	\$36,321,904	69%	\$16,458,759	\$52,780,663
	Third Party Contract Work - Utilities	29	\$42,297,698	\$804,118	\$6,602,544	16%	\$35,695,154	\$38,735,520
	Project Management Advisors	17, 21	\$97,085,540	\$10,692,775	\$37,917,869	39%	\$59,167,671	\$97,085,540
	Construction Support TOTAL		\$268,710,596	\$21,351,069	\$89,108,428	33%	\$179,602,168	\$215,724,449
Track & Systems								
	CVS Track Construction	17, 29	\$144,079,435	\$1,058,171	\$1,335,703	1%	\$142,743,732	\$2,836,824
	CVS Track Design	29	\$48,109,889	\$4,160,741	\$20,508,130	43%	\$27,601,759	\$40,847,389
	Commodities	29	\$93,759,885	\$0	\$0	0%	\$93,759,885	\$15,000,000
	Railhead	17, 29	\$36,405,967	\$3,914,488	\$27,911,078	77%	\$8,494,889	\$35,996,590
	Track & Systems TOTAL		\$322,355,176	\$9,133,400	\$49,754,911	15%	\$272,600,265	\$94,680,803
Stations								
	Stations	17, 29	\$26,531,995	\$1,248,522	\$5,291,232	20%	\$21,240,763	\$22,795,602
	Stations TOTAL		\$26,531,995	\$1,248,522	\$5,291,232	20%	\$21,240,763	\$22,795,602
Extensions								
	Merced Extension	17, 29	\$46,967,643	\$2,203,901	\$8,685,718	18%	\$38,281,925	\$24,027,078
	Merced Extension - Utility Relocation	17	\$2,477,916	\$22,431	\$81,161	3%	\$2,396,755	\$2,477,916
	Merced Extension - Right-of-Way	29	\$217,085,445	\$1,328,032	\$3,312,497	2%	\$213,772,948	\$22,562,952
	Bakersfield Extension	29	\$54,513,202	\$1,680,535	\$7,812,970	14%	\$46,700,232	\$25,529,744
	Bakersfield Extension - Utility Relocation		\$600,000	\$5,053	\$7,731	1%	\$592,269	\$600,000
	Bakersfield Extension - Right-of-Way	29	\$195,945,327	\$1,877,546	\$4,590,590	2%	\$191,354,737	\$29,244,052
	Extensions TOTAL		\$517,589,533	\$7,117,498	\$24,490,667	5%	\$493,098,866	\$104,441,742
Program Wide - Other		17, 29	\$38,787,613	\$0	\$0	0%	\$38,787,613	\$0
TOTAL		1, 2	\$2,539,709,150	\$144,856,064	\$794,736,666	31%	\$1,744,972,484	\$1,972,506,756

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.
- 29 This line reflects a FY2025-26 mid-year forecast adjustment. Any forecast exceeding the Fiscal Year Budget requires governance review and approval.

Data through December 31, 2025

Percentage of Fiscal Year completed 50.0%

Construction by Construction Package Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	December 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	\$4,069,654,513	\$34,864,096	\$3,298,890,568	81%	\$770,763,945	\$4,069,654,513
Project Construction Management		\$395,097,525	\$4,236,925	\$327,215,589	83%	\$67,881,936	\$395,097,525
Real Property Acquisition		\$813,053,172	\$16,205	\$719,799,804	89%	\$93,253,368	\$813,053,172
Real Property Services		\$130,816,020	\$152,632	\$80,866,659	62%	\$49,949,361	\$130,816,020
CP1 TOTAL		\$5,408,621,230	\$39,269,858	\$4,426,772,620	82%	\$981,848,610	\$5,408,621,230
CP2-3							
Design-Build Contract Work	5, 17	\$3,812,462,482	\$40,000,000	\$3,370,219,166	88%	\$442,243,316	\$3,812,462,482
Project Construction Management		\$328,878,055	\$3,959,387	\$321,060,874	98%	\$7,817,181	\$328,878,055
Real Property Acquisition		\$529,334,897	\$105,881	\$479,013,412	90%	\$50,321,485	\$529,334,897
Real Property Services	17	\$108,811,550	\$141,679	\$80,331,839	74%	\$28,479,711	\$108,811,550
CP2-3 TOTAL		\$4,779,486,984	\$44,206,947	\$4,250,625,291	89%	\$528,861,693	\$4,779,486,984
CP4							
Design-Build Contract Work	5, 17	\$872,093,989	\$21,605,192	\$872,092,285	100%	\$1,704	\$872,093,989
Project Construction Management		\$146,235,273	\$712,150	\$145,471,680	99%	\$763,593	\$146,235,273
Real Property Acquisition		\$193,965,595	\$0	\$165,187,185	85%	\$28,778,410	\$193,965,595
Real Property Services		\$75,090,742	\$160,617	\$28,703,270	38%	\$46,387,472	\$75,090,742
CP4 TOTAL		\$1,287,385,599	\$22,477,959	\$1,211,454,420	94%	\$75,931,179	\$1,287,385,599
State Route Projects							
SR 99		\$291,582,228	\$0	\$291,582,228	100%	\$0	\$291,582,228
SR 46	17	\$178,175,216	\$50,811	\$25,027,633	14%	\$153,147,583	\$178,175,216
State Route Projects TOTAL		\$469,757,444	\$50,811	\$316,609,861	67%	\$153,147,583	\$469,757,444
Central Valley - Other Civil Work							
Other Civil Work		\$63,696,667	\$0	\$0	0%	\$63,696,667	\$63,696,667
Central Valley - Other Civil Work TOTAL		\$63,696,667	\$0	\$0	0%	\$63,696,667	\$63,696,667
Construction Support							
Environmental Mitigation		\$192,052,339	\$170,711	\$124,730,751	65%	\$67,321,588	\$192,052,339
Resource Agency	17, 18	\$453,645,575	\$4,800,608	\$123,390,483	27%	\$330,255,092	\$453,645,575
Third Party Contract Work - Railroads		\$334,720,500	\$4,882,857	\$305,361,405	91%	\$29,359,095	\$334,720,500
Third Party Contract Work - Utilities		\$287,565,898	\$804,118	\$175,533,167	61%	\$112,032,731	\$287,565,898
Project Management Advisors	17, 21	\$1,910,893,190	\$10,692,775	\$1,093,860,211	57%	\$817,032,979	\$1,910,893,190
Construction Support TOTAL		\$3,178,877,502	\$21,351,069	\$1,822,876,017	57%	\$1,356,001,485	\$3,178,877,502
Track & Systems							
CVS Track Construction		\$2,109,215,536	\$1,058,171	\$3,824,604	0%	\$2,105,390,932	\$2,109,215,536
CVS Track Design		\$131,200,000	\$4,160,741	\$42,686,815	33%	\$88,513,185	\$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	\$3,914,488	\$46,286,046	84%	\$8,494,889	\$54,780,935
Track & Systems TOTAL		\$3,640,991,609	\$9,133,400	\$92,797,465	3%	\$3,548,194,144	\$3,640,991,609
Stations							
Stations	17	\$1,025,558,690	\$1,248,522	\$7,942,337	1%	\$1,017,616,353	\$1,025,558,690
Stations TOTAL		\$1,025,558,690	\$1,248,522	\$7,942,337	1%	\$1,017,616,353	\$1,025,558,690
Extensions							
Merced Extension		\$4,126,110,300	\$2,203,901	\$43,593,785	1%	\$4,082,516,515	\$4,126,110,300
Merced Extension - Utility Relocation		\$335,596,182	\$22,431	\$508,900	0%	\$335,087,282	\$335,596,182
Merced Extension - Right-of-Way	17	\$545,365,694	\$1,328,032	\$5,306,665	1%	\$540,059,029	\$545,365,694
Bakersfield Extension		\$3,596,036,201	\$1,680,535	\$21,544,383	1%	\$3,574,491,818	\$3,596,036,201
Bakersfield Extension - Utility Relocation		\$396,085,115	\$5,053	\$101,212	0%	\$395,983,903	\$396,085,115
Bakersfield Extension - Right-of-Way	17	\$726,494,572	\$1,877,546	\$7,831,837	1%	\$718,662,735	\$726,494,572
Extensions TOTAL		\$9,725,688,064	\$7,117,498	\$78,886,782	1%	\$9,646,801,282	\$9,725,688,064
Program Wide - Other	17	\$3,938,763,587	\$0	\$53,856,392	1%	\$3,884,907,195	\$3,938,763,587
TOTAL	1, 2	\$33,518,827,376	\$144,856,064	\$12,261,821,185	37%	\$21,257,006,191	\$33,518,827,376

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 December 31, 2025

Percentage of Fiscal Year completed 50.0%

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

Program to Date	Notes	Total Expenditure Authorization (A)	December Expenditures (B)	Total Expenditures to Date (C)	Total Remaining Expenditure Authorization (D) = (A - C)
CP1					
Design-Build Contract Work	5, 17	\$4,069,654,513	\$34,864,096	\$3,298,890,568	\$770,763,945
Project Construction Management		\$395,097,525	\$4,236,925	\$327,215,589	\$67,881,936
Real Property Acquisition		\$813,053,172	\$16,205	\$719,799,804	\$93,253,368
Real Property Services		\$130,816,020	\$152,632	\$80,866,659	\$49,949,361
CP1 TOTAL		\$5,408,621,230	\$39,269,858	\$4,426,772,620	\$981,848,610
CP2-3					
Design-Build Contract Work	5, 17	\$3,812,462,482	\$40,000,000	\$3,370,219,166	\$442,243,316
Project Construction Management		\$328,878,055	\$3,959,387	\$321,060,874	\$7,817,181
Real Property Acquisition		\$529,334,897	\$105,881	\$479,013,412	\$50,321,485
Real Property Services	17	\$108,811,550	\$141,679	\$80,331,839	\$28,479,711
CP2-3 TOTAL		\$4,779,486,984	\$44,206,947	\$4,250,625,291	\$528,861,693
CP4					
Design-Build Contract Work	5, 17	\$872,093,989	\$21,605,192	\$872,092,285	\$1,704
Project Construction Management		\$146,235,273	\$712,150	\$145,471,680	\$763,593
Real Property Acquisition		\$193,965,595	\$0	\$165,187,185	\$28,778,410
Real Property Services		\$75,090,742	\$160,617	\$28,703,270	\$46,387,472
CP4 TOTAL		\$1,287,385,599	\$22,477,959	\$1,211,454,420	\$75,931,179
State Route Projects					
SR 99		\$291,582,228	\$0	\$291,582,228	\$0
SR 46	17	\$178,175,216	\$50,811	\$25,027,633	\$153,147,583
State Route Projects TOTAL		\$469,757,444	\$50,811	\$316,609,861	\$153,147,583
Central Valley - Other Civil Work					
Other Civil Work		\$63,696,667	\$0	\$0	\$63,696,667
Central Valley - Other Civil Work TOTAL		\$63,696,667	\$0	\$0	\$63,696,667
Construction Support					
Environmental Mitigation		\$185,466,339	\$170,711	\$123,615,905	\$61,850,434
Resource Agency	17, 18	\$307,849,367	\$163,898	\$181,082,890	\$126,766,477
Third Party Contract Work - Railroads		\$334,720,500	\$4,882,857	\$305,361,405	\$29,359,095
Third Party Contract Work - Utilities		\$287,565,898	\$804,118	\$175,533,167	\$112,032,731
Project Management Advisors	17, 21	\$797,056,375	\$723,181	\$756,345,218	\$40,711,157
Construction Support TOTAL		\$1,912,658,479	\$6,744,765	\$1,541,938,585	\$370,719,894
Track & Systems					
CVS Track Construction		\$2,109,215,536	\$1,058,171	\$3,824,604	\$2,105,390,932
CVS Track Design		\$131,200,000	\$4,160,741	\$42,686,815	\$88,513,185
Commodities		\$507,155,712	\$0	\$0	\$507,155,712
Railhead		\$54,780,935	\$3,914,488	\$46,286,046	\$8,494,889
Track & Systems TOTAL		\$2,802,352,183	\$9,133,400	\$92,797,465	\$2,709,554,718
Stations					
Stations CVS	17	\$634,271,555	\$846,839	\$35,717,377	\$598,554,178
Stations TOTAL		\$634,271,555	\$846,839	\$35,717,377	\$598,554,178
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	\$1,629,454,862	\$0	\$0	\$1,629,454,862
CVS Program Support TOTAL		\$1,831,048,596	\$0	\$201,593,734	\$1,629,454,862
TOTAL	1, 2	\$19,189,278,737	\$122,730,579	\$12,077,509,353	\$7,111,769,384

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 December 31, 2025

Percentage of Fiscal Year completed 50.0%

Total Program Summary State and Federal Funds

Program to Date	Notes	Total Expenditure Authorization (A)	December Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)
Program to Date Project Development							
Phase I							
Completed Project Segments (EIR/EIS)		\$684,152,464	\$407,658	\$681,161,113	100%	\$2,991,351	\$684,152,464
Los Angeles - Anaheim	9, 17	\$94,838,427	(\$4,013)	\$88,339,865	93%	\$6,498,562	\$94,838,427
Resource Agency	9, 17, 18	\$317,600,907	(\$1,148,309)	\$247,221,911	78%	\$70,378,996	\$317,600,907
Merced Extension - 30% Design		\$66,736,049	\$151,179	\$57,312,288	86%	\$9,423,761	\$66,736,049
Bakersfield Extension - 30% Design	17	\$79,897,782	\$467,106	\$51,523,147	64%	\$28,374,635	\$79,897,782
Central Valley Stations - 30% Design		\$91,360,942	\$845,749	\$75,901,112	83%	\$15,459,830	\$91,360,942
Project Management Advisors	17, 21	\$500,718,076	\$95,308	\$463,162,738	92%	\$37,555,338	\$500,718,076
Other	17	\$55,520,752	\$0	\$0	0%	\$55,520,752	\$55,520,752
Phase I TOTAL		\$1,890,825,399	\$814,678	\$1,664,622,174	88%	\$226,203,225	\$1,890,825,399
Phase II TOTAL	19	\$42,382,713	\$0	\$42,382,713	100%	\$0	\$42,382,713
TOTAL	1, 2	\$1,933,208,112	\$814,678	\$1,707,004,887	88%	\$226,203,225	\$1,933,208,112
Program to Date Construction							
Final Design & Construction							
Design-Build Contract Work	5, 17	\$8,754,210,984	\$96,469,288	\$7,541,202,019	86%	\$1,213,008,965	\$8,754,210,984
Project Construction Management		\$870,210,853	\$8,908,462	\$793,748,143	91%	\$76,462,710	\$870,210,853
Real Property Acquisition		\$1,536,353,664	\$122,086	\$1,364,000,401	89%	\$172,353,263	\$1,536,353,664
Real Property Services	17	\$314,718,312	\$454,928	\$189,901,768	60%	\$124,816,544	\$314,718,312
State Route Projects	17	\$469,757,444	\$50,811	\$316,609,861	67%	\$153,147,583	\$469,757,444
Other Civil Work		\$63,696,667	\$0	\$0	0%	\$63,696,667	\$63,696,667
Track & Systems		\$3,640,991,609	\$9,133,400	\$92,797,465	3%	\$3,548,194,144	\$3,640,991,609
Stations	17	\$1,025,558,690	\$1,248,522	\$7,942,337	1%	\$1,017,616,353	\$1,025,558,690
Merced Extension	17	\$5,007,072,176	\$3,554,364	\$49,409,350	1%	\$4,957,662,826	\$5,007,072,176
Bakersfield Extension	17	\$4,718,615,888	\$3,563,134	\$29,477,432	1%	\$4,689,138,456	\$4,718,615,888
Other	17	\$3,938,763,587	\$0	\$53,856,392	1%	\$3,884,907,195	\$3,938,763,587
Final Design & Construction TOTAL		\$30,339,949,874	\$123,504,995	\$10,438,945,168	34%	\$19,901,004,706	\$30,339,949,874
Construction Support							
Environmental Mitigation		\$192,052,339	\$170,711	\$124,730,751	65%	\$67,321,588	\$192,052,339
Resource Agency	17, 18	\$453,645,575	\$4,800,608	\$123,390,483	27%	\$330,255,092	\$453,645,575
Third Party Contract Work - Railroads		\$334,720,500	\$4,882,857	\$305,361,405	91%	\$29,359,095	\$334,720,500
Third Party Contract Work - Utilities		\$287,565,898	\$804,118	\$175,533,167	61%	\$112,032,731	\$287,565,898
Project Management Advisors	17, 21	\$1,910,893,190	\$10,692,775	\$1,093,860,211	57%	\$817,032,979	\$1,910,893,190
Construction Support TOTAL		\$3,178,877,502	\$21,351,069	\$1,822,876,017	57%	\$1,356,001,485	\$3,178,877,502
TOTAL	1, 2	\$33,518,827,376	\$144,856,064	\$12,261,821,185	37%	\$21,257,006,191	\$33,518,827,376
Program to Date Bookends / Local Assistance							
Bookend - North							
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
Bookend - North TOTAL		\$797,854,063	\$0	\$797,854,063	100%	\$0	\$797,854,063
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	\$1,297,854,063	\$0	\$854,128,391	66%	\$443,725,672	\$1,297,854,063
GRAND TOTAL		\$36,749,889,551	\$145,670,742	\$14,822,954,463	40%	\$21,926,935,088	\$36,749,889,551

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).
- 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.