



## Total Project Expenditures with Forecasts March 2026

Data through December 31, 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 - Dec) (B)	Inception to Date (C)=(A)+(B)	FY2025-26 Forecast (Jan - Jun) (D)	Total FY2025-26 (E)=(B)+(D)	Cumulative Total (F)=(A)+(E)
<b>Administrative Budget</b>											
1900 - Administration	1, 2	\$ 167,481,420	\$ 28,702,056	\$ 26,239,637	\$ 31,860,227	\$ 254,283,340	\$ 15,378,820	\$ 269,662,160	\$ 20,060,215	\$ 35,439,036	\$ 289,722,376
<b>TOTAL</b>	1, 2, 7	\$ 167,481,420	\$ 28,702,056	\$ 26,239,637	\$ 31,860,227	\$ 254,283,340	\$ 15,378,820	\$ 269,662,160	\$ 20,060,215	\$ 35,439,036	\$ 289,722,376
<b>Support Funding</b>											
1900.20 Project Delivery Support	3	\$ 106,231,705	\$ 14,523,904	\$ 16,792,677	\$ 16,715,310	\$ 154,263,596	\$ 7,729,427	\$ 161,993,023	\$ 10,082,307	\$ 17,811,734	\$ 172,075,330
1900.30 Construction Support	3	\$ 110,787,987	\$ 30,724,425	\$ 36,552,600	\$ 33,435,835	\$ 211,500,846	\$ -	\$ 229,258,269	\$ 23,162,877	\$ 40,920,300	\$ 252,421,146
<b>TOTAL</b>	7	\$ 217,019,692	\$ 45,248,328	\$ 53,345,277	\$ 50,151,145	\$ 365,764,442	\$ 25,486,850	\$ 391,251,292	\$ 33,245,184	\$ 58,732,034	\$ 424,496,475
<b>Bookend Projects</b>											
Bookend - North	4	\$ 579,955,299	\$ 126,649,090	\$ 67,704,133	\$ 23,545,542	\$ 797,854,063	\$ -	\$ 797,854,063	\$ -	\$ -	\$ 797,854,063
Bookend - South	4	\$ 29,659,424	\$ -	\$ 13,307,452	\$ 13,307,452	\$ 56,274,328	\$ -	\$ 56,274,328	\$ 50,390,672	\$ 50,390,672	\$ 106,665,000
<b>TOTAL</b>	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
<b>Project Development and Construction</b>											
<b>Project Development Section Phase I</b>											
Completed Project Segments (EIR/EIS)		\$ 661,857,467	\$ 7,119,118	\$ 7,841,876	\$ 2,907,827	\$ 679,726,288	\$ 1,434,826	\$ 681,161,114	\$ 1,851,629	\$ 3,286,455	\$ 683,012,743
Los Angeles - Anaheim		\$ 71,336,751	\$ 3,111,287	\$ 5,688,939	\$ 5,283,686	\$ 85,420,663	\$ 2,919,202	\$ 88,339,865	\$ 2,555,673	\$ 5,474,875	\$ 90,895,538
Resource Agency		\$ 207,782,352	\$ 11,803,450	\$ 8,949,362	\$ 14,748,290	\$ 243,283,454	\$ 3,938,456	\$ 247,221,910	\$ 15,885,686	\$ 19,824,142	\$ 263,107,596
Merced Extension - 30% Design		\$ -	\$ 4,946,760	\$ 40,271,170	\$ 11,812,200	\$ 57,030,130	\$ 282,158	\$ 57,312,288	\$ 2,762,997	\$ 3,045,155	\$ 60,075,285
Bakersfield Extension - 30% Design		\$ -	\$ 9,156,589	\$ 23,547,385	\$ 18,040,564	\$ 50,744,538	\$ 778,608	\$ 51,523,146	\$ 1,933,899	\$ 2,712,507	\$ 53,457,045
Central Valley Stations - 30% Design		\$ 13,382,216	\$ 1,798,655	\$ 20,873,776	\$ 36,624,578	\$ 72,679,225	\$ 3,221,887	\$ 75,901,112	\$ 4,838,336	\$ 8,060,223	\$ 80,739,448
Project Management Advisors		\$ 356,447,455	\$ 30,857,976	\$ 28,998,050	\$ 28,048,359	\$ 444,351,840	\$ 18,810,898	\$ 463,162,738	\$ 3,098,232	\$ 21,909,130	\$ 466,260,970
Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Project Development Phase I TOTAL</b>		\$ 1,310,806,242	\$ 68,793,835	\$ 136,170,558	\$ 117,465,504	\$ 1,633,236,139	\$ 31,386,035	\$ 1,664,622,174	\$ 32,926,452	\$ 64,312,487	\$ 1,697,548,626
<b>Project Development Phase II TOTAL</b>		\$ 42,382,713	\$ -	\$ -	\$ -	\$ 42,382,713	\$ -	\$ 42,382,713	\$ -	\$ -	\$ 42,382,713
<b>Project Development TOTAL</b>	5, 6, 7	\$ 1,353,188,955	\$ 68,793,835	\$ 136,170,558	\$ 117,465,504	\$ 1,675,618,852	\$ 31,386,035	\$ 1,707,004,887	\$ 32,926,452	\$ 64,312,487	\$ 1,739,931,339
<b>Final Design &amp; Construction</b>											
Design-Build Contract Work		\$ 4,027,488,638	\$ 837,596,249	\$ 1,251,363,640	\$ 878,805,919	\$ 6,995,254,445	\$ 545,947,574	\$ 7,541,202,019	\$ 790,429,818	\$ 1,336,377,392	\$ 8,331,631,837
Project Construction Management		\$ 393,690,008	\$ 97,117,410	\$ 121,400,888	\$ 115,342,917	\$ 727,551,223	\$ 66,196,920	\$ 793,748,143	\$ 61,834,850	\$ 128,031,770	\$ 855,582,993
Real Property Acquisition		\$ 1,257,393,824	\$ 26,205,900	\$ 52,311,685	\$ 16,581,565	\$ 1,352,482,974	\$ 11,507,427	\$ 1,364,000,401	\$ 29,567,607	\$ 41,075,034	\$ 1,393,568,008
Real Property Services		\$ 172,480,572	\$ 7,647,031	\$ 3,083,864	\$ 5,291,675	\$ 188,503,142	\$ 1,398,626	\$ 189,901,768	\$ 13,727,150	\$ 15,125,776	\$ 203,628,918
Hazardous Waste Provisional Sum		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Route Projects		\$ 281,874,671	\$ 15,550,361	\$ 10,684,105	\$ 7,459,844	\$ 315,568,980	\$ 1,040,881	\$ 316,609,861	\$ 13,213,307	\$ 14,254,188	\$ 329,823,168
Track & Systems		\$ -	\$ 102,513	\$ 1,741,282	\$ 41,198,759	\$ 43,042,554	\$ 49,754,911	\$ 92,797,465	\$ 44,925,892	\$ 94,680,803	\$ 137,723,357
Stations		\$ 185,099	\$ 459,996	\$ 413,412	\$ 1,592,597	\$ 2,651,105	\$ 7,942,337	\$ 17,504,370	\$ 22,795,602	\$ 25,446,707	\$ 43,051,077
Merced Extension		\$ -	\$ -	\$ 794,286	\$ 36,535,688	\$ 37,329,974	\$ 12,079,376	\$ 49,409,350	\$ 36,988,570	\$ 49,067,946	\$ 86,397,920
Bakersfield Extension		\$ -	\$ -	\$ 113,265	\$ 16,952,875	\$ 17,066,140	\$ 12,411,291	\$ 29,477,431	\$ 42,962,505	\$ 55,373,796	\$ 72,439,936
Other		\$ 53,856,392	\$ -	\$ -	\$ -	\$ 53,856,392	\$ -	\$ 53,856,392	\$ -	\$ -	\$ 53,856,392
<b>Final Design &amp; Construction TOTAL</b>		\$ 6,186,969,204	\$ 984,679,459	\$ 1,441,906,427	\$ 1,119,761,838	\$ 9,733,316,929	\$ 705,628,238	\$ 10,438,945,167	\$ 1,051,154,069	\$ 1,756,782,307	\$ 11,490,099,236
<b>Construction Support</b>											
Environmental Mitigation		\$ 117,550,172	\$ 3,991,542	\$ 560,114	\$ 2,112,009	\$ 124,213,837	\$ 516,914	\$ 124,730,751	\$ 7,878,526	\$ 8,395,440	\$ 132,609,277
Resource Agency		\$ 76,594,180	\$ 14,399,700	\$ 10,059,940	\$ 14,587,466	\$ 115,641,286	\$ 7,749,197	\$ 123,390,483	\$ 10,978,089	\$ 18,727,286	\$ 134,368,572
Third Party Contract Work - Railroads		\$ 163,873,566	\$ 28,472,759	\$ 27,685,118	\$ 49,008,066	\$ 269,039,500	\$ 36,321,904	\$ 305,361,404	\$ 16,458,759	\$ 52,780,663	\$ 321,820,163
Third Party Contract Work - Utilities		\$ 106,717,300	\$ 22,029,452	\$ 22,455,569	\$ 17,728,302	\$ 168,930,624	\$ 6,602,544	\$ 175,533,168	\$ 32,132,976	\$ 38,735,520	\$ 207,666,144
Project Management Advisors		\$ 764,545,585	\$ 72,866,187	\$ 102,042,803	\$ 116,487,767	\$ 1,055,942,343	\$ 37,917,869	\$ 1,093,860,212	\$ 59,167,871	\$ 97,085,540	\$ 1,153,027,883
<b>Construction Support TOTAL</b>		\$ 1,229,280,803	\$ 141,759,641	\$ 162,803,544	\$ 199,923,600	\$ 1,793,767,590	\$ 89,108,428	\$ 1,822,876,018	\$ 126,616,021	\$ 215,724,449	\$ 1,949,492,039
<b>Construction TOTAL</b>	5, 6, 7	\$ 7,416,250,007	\$ 1,128,439,100	\$ 1,604,709,972	\$ 1,319,685,438	\$ 11,467,084,519	\$ 794,736,666	\$ 12,261,821,185	\$ 1,177,770,090	\$ 1,972,506,756	\$ 13,439,591,275
<b>Construction and Project Development TOTAL</b>		\$ 8,769,438,962	\$ 1,195,232,935	\$ 1,740,880,530	\$ 1,437,150,942	\$ 13,142,703,371	\$ 826,122,701	\$ 13,968,826,072	\$ 1,210,696,542	\$ 2,036,819,243	\$ 15,179,522,614
<b>Cumulative Program Totals</b>											
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 - Dec) (B)	Inception to Date (C)=(A)+(B)	FY2025-26 Forecast (Jan - Jun) (D)	Total FY2025-26 (E)=(B)+(D)	Cumulative Total (F)=(A)+(E)
Administrative Total		\$ 167,481,420	\$ 28,702,056	\$ 26,239,637	\$ 31,860,227	\$ 254,283,340	\$ 15,378,820	\$ 269,662,160	\$ 20,060,215	\$ 35,439,036	\$ 289,722,376
Support Funding Total		\$ 217,019,692	\$ 45,248,328	\$ 53,345,277	\$ 50,151,145	\$ 365,764,442	\$ 25,486,850	\$ 391,251,292	\$ 33,245,184	\$ 58,732,034	\$ 424,496,475
Local Assistance (Bookend) Total	5	\$ 609,614,723	\$ 126,649,090	\$ 81,011,585	\$ 36,852,994	\$ 854,128,391	\$ -	\$ 854,128,391	\$ 50,390,672	\$ 50,390,672	\$ 904,519,063
Construction and Project Development Total	5	\$ 8,769,438,962	\$ 1,195,232,935	\$ 1,740,880,530	\$ 1,437,150,942	\$ 13,142,703,371	\$ 826,122,701	\$ 13,968,826,072	\$ 1,210,696,542	\$ 2,036,819,243	\$ 15,179,522,614
<b>TOTAL</b>		\$ 9,763,554,797	\$ 1,395,832,410	\$ 1,901,477,028	\$ 1,566,015,308	\$ 14,616,879,544	\$ 866,988,371	\$ 15,483,867,915	\$ 1,314,392,613	\$ 2,181,380,984	\$ 16,796,260,528

**Notes: Admin, Support and Local Assistance**

<sup>1</sup> All admin expenditures are currently being reconciled. As part of these reconciliation efforts, the Admin expenditures for FY2006-07 to FY2023-24 have been updated.  
<sup>2</sup> All costs for the Administrative Budget are displayed in Program 1900. Expenditures for all years were paid for through multiple fund sources.  
<sup>3</sup> 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.  
<sup>4</sup> Local Assistance includes Bookend Projects in the North (Peninsula Corridor Electrification Project) and South (Roeseacans/Marquardt Grade Separation Project).

**Notes: Project Development and Construction**

<sup>5</sup> Expenditures reflect paid invoices and material estimated costs for work performed, not yet paid.  
<sup>6</sup> Prior Fiscal Year(s) expenditures may fluctuate month over month due to prior period adjustments for abatements/refunds and year end activities.  
<sup>7</sup> 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**  
**March 2026**

Data through December 31, 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)
<b>Federal Funds</b>							
Federal Trust Fund (ARRA)	11, 13	\$ 2,545,047,136	\$ 2,545,047,136	\$ -	\$ 2,545,047,136	\$ -	100.0%
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	\$ 1,436,333	\$ 1,436,333	\$ -	\$ 1,436,333	\$ -	100.0%
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)	17	\$ 170,668	\$ 110,854	\$ 59,814	\$ 170,668	\$ -	100.0%
<b>Federal Funds TOTAL</b>		<b>\$ 2,818,157,679</b>	<b>\$ 2,571,759,194</b>	<b>\$ 1,642,059</b>	<b>\$ 2,573,401,253</b>	<b>\$ 244,756,426</b>	<b>91.3%</b>
<b>State Match to Federal Grants</b>							
Federal Trust Fund (ARRA)	11, 12	\$ 2,498,207,329	\$ 2,522,331,865	\$ -	\$ 2,522,331,865	\$ -	101.0%
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	\$ 359,083	\$ 359,083	\$ -	\$ 359,083	\$ -	100.0%
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%
<b>State Funds TOTAL</b>		<b>\$ 2,677,739,609</b>	<b>\$ 2,538,421,653</b>	<b>\$ 704,154</b>	<b>\$ 2,539,125,807</b>	<b>\$ 162,738,339</b>	<b>94.8%</b>
<b>TOTAL</b>		<b>\$ 5,495,897,288</b>	<b>\$ 5,110,180,847</b>	<b>\$ 2,346,213</b>	<b>\$ 5,112,527,061</b>	<b>\$ 407,494,764</b>	<b>93.0%</b>

**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** 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.