

CA High-Speed Rail Authority  
Capital Outlay and Expenditure Report  
Supplemental March 2026

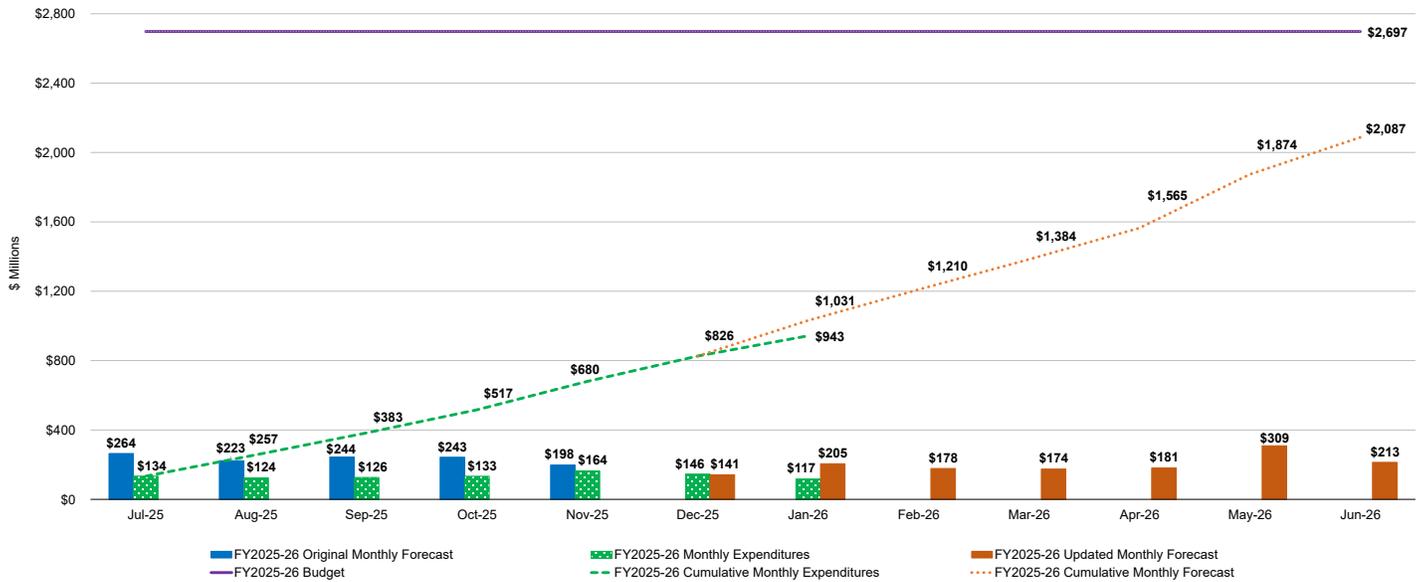


Data through January 31, 2026  
Percentage of Fiscal Year completed 58.3%

FY2025-26 Budget Summary

FY2025-26	Footnotes	Appropriation	FY2025-26 Budget (A)	January Expenditures (B)	FY2025-26 Expenditures (C)	% Budget Expended (C / A)	FY2025-26 Remaining Budget (A - C)	FY2025-26 Forecast (D)
<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, 14, 29	\$835,375,518	\$107,367,104	(\$6,367,635)	\$25,018,398	23%	\$82,348,706	\$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
<b>Project Development TOTAL</b>		<b>\$1,933,347,556</b>	<b>\$107,367,104</b>	<b>(\$6,367,635)</b>	<b>\$25,018,398</b>	<b>23%</b>	<b>\$82,348,706</b>	<b>\$64,312,487</b>
<b>Construction</b>								
Bond Fund (Prop 1A)		\$6,624,441,959	\$299,061,135	\$0	\$299,061,135	100%	\$0	\$299,061,135
Greenhouse Gas Reduction Fund (GGRF)	3, 4, 29	\$27,132,243,155	\$2,206,362,113	\$123,295,938	\$618,973,175	28%	\$1,587,388,938	\$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)	15	\$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
<b>Construction TOTAL</b>		<b>\$36,083,708,134</b>	<b>\$2,539,709,150</b>	<b>\$123,295,938</b>	<b>\$918,034,310</b>	<b>36%</b>	<b>\$1,621,674,840</b>	<b>\$1,972,506,756</b>
<b>SUBTOTAL</b>		<b>\$38,017,055,690</b>	<b>\$2,647,076,254</b>	<b>\$116,928,303</b>	<b>\$943,052,708</b>	<b>36%</b>	<b>\$1,704,023,546</b>	<b>\$2,036,819,243</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>	<b>1, 2</b>	<b>\$39,314,909,753</b>	<b>\$2,697,466,926</b>	<b>\$116,928,303</b>	<b>\$943,052,708</b>	<b>35%</b>	<b>\$1,754,414,218</b>	<b>\$2,087,209,915</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 grant. 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 (SB-840).
- 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.
- Current month negative expenditures are the result of an adjustment from Project Development to Construction.
- The State of California filed a motion to dismiss the lawsuit challenging \$4B in federal grant termination on 12/23/2025. This closed out grant has been adjusted to reflect the final expenditure reimbursement of \$1.4M.
- 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.

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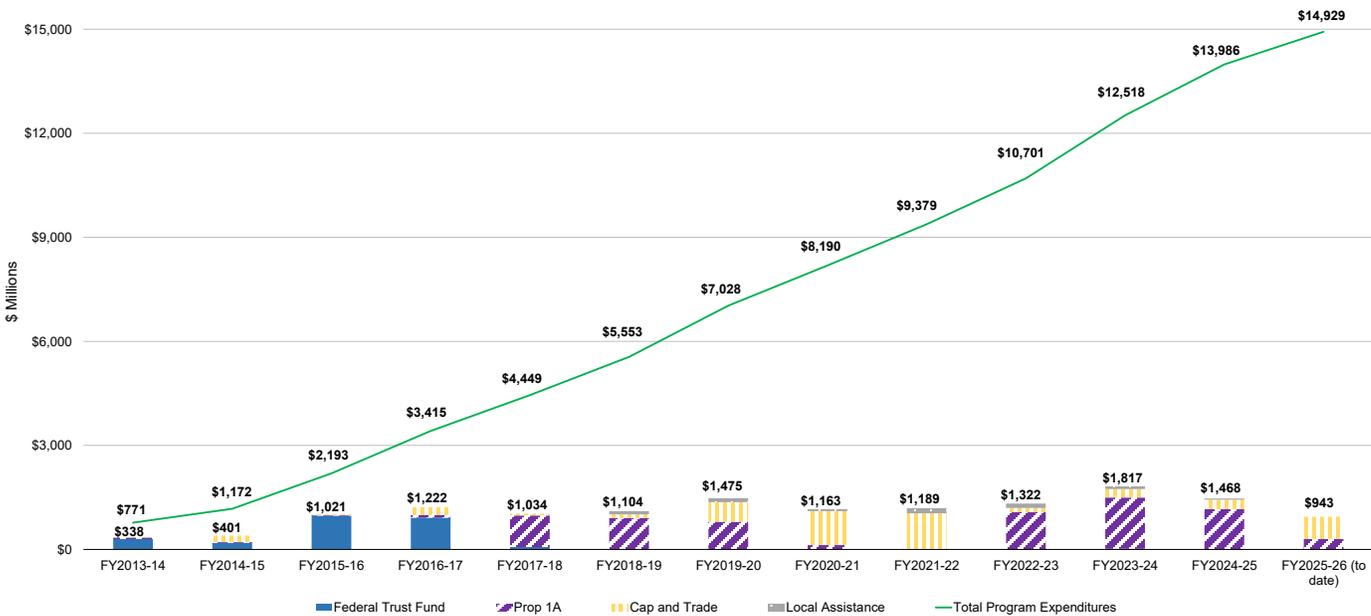


Data through January 31, 2026  
Percentage of Fiscal Year completed 58.3%

Program to Date Expenditure Authorization Summary

Program to Date	Footnotes	Appropriation	Program Expenditure Authorization (A)	January Expenditures (B)	Program Expenditures to Date (C)	% Budget Expended (C / A)	Remaining Expenditure Authorization (A - C)	Authorized Forecast (D)
<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, 14	\$835,375,518	\$835,375,518	(\$6,367,635)	\$601,151,649	72%	\$234,223,869	\$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
<b>Project Development TOTAL</b>		<b>\$1,933,347,556</b>	<b>\$1,933,208,112</b>	<b>(\$6,367,635)</b>	<b>\$1,698,496,866</b>	<b>88%</b>	<b>\$234,711,246</b>	<b>\$1,933,208,112</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	\$27,132,243,155	\$24,567,362,397	\$123,295,938	\$3,678,281,019	15%	\$20,889,081,378	\$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)	15	\$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
<b>Construction TOTAL</b>		<b>\$36,083,708,134</b>	<b>\$33,518,827,376</b>	<b>\$123,295,938</b>	<b>\$12,383,834,890</b>	<b>37%</b>	<b>\$21,134,992,486</b>	<b>\$33,518,827,376</b>
<b>SUBTOTAL</b>		<b>\$38,017,055,690</b>	<b>\$35,452,035,488</b>	<b>\$116,928,303</b>	<b>\$14,082,331,756</b>	<b>40%</b>	<b>\$21,369,703,732</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	\$648,680,400	59%	\$451,319,600	\$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>\$846,534,463</b>	<b>65%</b>	<b>\$451,319,600</b>	<b>\$1,297,854,063</b>
<b>TOTAL</b>	<b>1, 2</b>	<b>\$39,314,909,753</b>	<b>\$36,749,889,551</b>	<b>\$116,928,303</b>	<b>\$14,928,866,219</b>	<b>41%</b>	<b>\$21,821,023,332</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 grant. 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 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).
- 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 (SB-840).
- 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.
- 14 Current month negative expenditures are the result of an adjustment from Project Development to Construction.
- 15 The State of California filed a motion to dismiss the lawsuit challenging \$4B in federal grant termination on 12/23/2025. This closed out grant has been adjusted to reflect the final expenditure reimbursement of \$1.4M.
- 25 This line reflects Bond Fund (Prop 1A) expenditure refunds processed October 2025 for prior year approved invoices.
- 30 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.

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

FY2025-26	Footnotes	FY2025-26 Budget (A)	January Expenditures (B)	FY2025-26 Expenditures (C)	% Budget Expended (C / A)	FY2025-26 Remaining Budget (A - C)	FY2025-26 Forecast (D)
Completed Project Segments (EIR/EIS)	29	\$3,286,455	\$258,573	\$1,693,398	52%	\$1,593,057	\$3,286,455
Los Angeles - Anaheim		\$6,510,747	\$377,262	\$3,296,464	51%	\$3,214,283	\$5,474,875
Resource Agency	18, 29	\$23,141,853	\$116,813	\$4,055,269	18%	\$19,086,584	\$19,824,142
Merced Extension - 30% Design	29	\$7,739,416	\$282,104	\$564,262	7%	\$7,175,154	\$3,045,155
Bakersfield Extension - 30% Design	29	\$22,434,380	\$1,439,880	\$2,218,488	10%	\$20,215,892	\$2,712,507
Central Valley Stations - 30% Design		\$8,060,223	\$223,266	\$3,445,153	43%	\$4,615,070	\$8,060,223
Project Management Advisors	14, 21, 29	\$21,921,759	(\$9,065,533)	\$9,745,364	44%	\$12,176,395	\$21,909,130
Other	29	\$14,272,271	\$0	\$0	0%	\$14,272,271	\$0
<b>TOTAL</b>	1, 2	\$107,367,104	(\$6,367,635)	\$25,018,398	23%	\$82,348,706	\$64,312,487

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

Program to Date	Footnotes	Program Expenditure Authorization (A)	January Expenditures (B)	Program Expenditures to Date (C)	% Budget Expended (C / A)	Remaining Expenditure Authorization (A - C)	Authorized Forecast (D)
<b>Phase I</b>							
Completed Project Segments (EIR/EIS)		\$684,152,464	\$258,573	\$681,418,511	100%	\$2,733,953	\$684,152,464
Los Angeles - Anaheim		\$94,838,427	\$377,262	\$88,717,127	94%	\$6,121,300	\$94,838,427
Resource Agency	18	\$317,600,907	\$116,813	\$245,647,436	77%	\$71,953,471	\$317,600,907
Merced Extension - 30% Design		\$66,736,049	\$282,104	\$57,523,090	86%	\$9,212,959	\$66,736,049
Bakersfield Extension - 30% Design		\$79,897,782	\$1,439,880	\$52,798,222	66%	\$27,099,560	\$79,897,782
Central Valley Stations - 30% Design		\$91,360,942	\$223,266	\$75,912,563	83%	\$15,448,379	\$91,360,942
Project Management Advisors	14, 21	\$500,718,076	(\$9,065,533)	\$454,097,204	91%	\$46,620,872	\$500,718,076
Other		\$55,520,752	\$0	\$0	0%	\$55,520,752	\$55,520,752
<b>Phase I TOTAL</b>		\$1,890,825,399	(\$6,367,635)	\$1,656,114,153	88%	\$234,711,246	\$1,890,825,399
<b>Phase II TOTAL</b>	19	\$42,382,713	\$0	\$42,382,713	100%	\$0	\$42,382,713
<b>TOTAL</b>	1, 2	\$1,933,208,112	(\$6,367,635)	\$1,698,496,866	88%	\$234,711,246	\$1,933,208,112

- 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 grant. 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.
  - 14 Current month negative expenditures are the result of an adjustment from Project Development to Construction.
  - 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.
  - 29 This line reflects a FY2025-26 mid-year forecast adjustment. Any forecast exceeding the Fiscal Year Budget requires governance review and approval.

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**FY2025-26 Construction - State and Federal Funds**

FY2025-26	Footnotes	FY2025-26 Budget (A)	January Expenditures (B)	FY2025-26 Expenditures (C)	% Budget Expended (C / A)	FY2025-26 Remaining Budget (A - C)	FY2025-26 Forecast (D)
<b>Final Design &amp; Construction</b>							
Design-Build Contract Work	29	\$1,121,543,671	\$73,163,022	\$619,112,299	55%	\$502,431,372	\$1,336,377,392
Project Construction Management	29	\$111,302,560	\$8,978,464	\$75,175,384	68%	\$36,127,176	\$128,031,770
Real Property Acquisition	29	\$62,397,972	\$1,324,528	\$12,831,954	21%	\$49,566,018	\$41,075,034
Real Property Services	17, 29	\$31,873,078	\$483,248	\$1,881,875	6%	\$29,991,203	\$15,125,776
State Route Projects	29	\$37,467,618	\$1,225,754	\$2,266,636	6%	\$35,200,982	\$14,254,188
Other Civil Work		\$0	\$0	\$0	0%	\$0	\$0
Track & Systems	29	\$322,355,176	\$7,950,117	\$57,705,027	18%	\$264,650,149	\$94,680,803
Stations	29	\$26,531,995	\$2,432,797	\$7,724,029	29%	\$18,807,966	\$22,795,602
Merced Extension	17, 29	\$267,682,045	\$980,925	\$13,060,302	5%	\$254,621,743	\$49,067,946
Bakersfield Extension	29	\$251,058,529	\$815,277	\$13,226,568	5%	\$237,831,961	\$55,373,796
Other	29	\$38,787,614	\$0	\$0	0%	\$38,787,614	\$0
<b>Final Design &amp; Construction TOTAL</b>		<b>\$2,271,000,258</b>	<b>\$97,354,132</b>	<b>\$802,984,074</b>	<b>35%</b>	<b>\$1,468,016,184</b>	<b>\$1,756,782,307</b>
<b>Construction Support</b>							
Environmental Mitigation	29	\$20,133,554	\$246,737	\$763,651	4%	\$19,369,903	\$8,395,440
Resource Agency	17, 18, 29	\$56,811,437	\$2,109,389	\$9,858,587	17%	\$46,952,850	\$18,727,286
Third Party Contract Work - Railroads		\$52,780,663	\$2,772,690	\$39,094,594	74%	\$13,686,069	\$52,780,663
Third Party Contract Work - Utilities	29	\$42,297,698	\$1,346,541	\$7,949,085	19%	\$34,348,613	\$38,735,520
Project Management Advisors	17, 21	\$96,685,540	\$19,466,449	\$57,384,319	59%	\$39,301,221	\$97,085,540
<b>Construction Support TOTAL</b>		<b>\$268,708,892</b>	<b>\$25,941,806</b>	<b>\$115,050,236</b>	<b>43%</b>	<b>\$153,658,656</b>	<b>\$215,724,449</b>
<b>TOTAL</b>	<b>1, 2</b>	<b>\$2,539,709,150</b>	<b>\$123,295,938</b>	<b>\$918,034,310</b>	<b>36%</b>	<b>\$1,621,674,840</b>	<b>\$1,972,506,756</b>

**Program to Date Construction - State and Federal Funds**

Program to Date	Footnotes	Program Expenditure Authorization (A)	January Expenditures (B)	Program Expenditures to Date (C)	% Budget Expended (C / A)	Remaining Expenditure Authorization (A - C)	Authorized Forecast (D)
<b>Final Design &amp; Construction</b>							
Design-Build Contract Work	5, 17	\$8,757,655,767	\$73,163,022	\$7,614,365,039	87%	\$1,143,290,728	\$8,757,655,767
Project Construction Management		\$870,210,853	\$8,978,464	\$802,726,607	92%	\$67,484,246	\$870,210,853
Real Property Acquisition		\$1,536,353,664	\$1,324,528	\$1,365,323,928	89%	\$171,029,736	\$1,536,353,664
Real Property Services		\$314,718,312	\$483,248	\$190,306,319	60%	\$124,411,993	\$314,718,312
State Route Projects		\$469,757,444	\$1,225,754	\$317,828,192	68%	\$151,929,252	\$469,757,444
Other Civil Work		\$63,696,667	\$0	\$0	0%	\$63,696,667	\$63,696,667
Track & Systems		\$3,640,991,609	\$7,950,117	\$100,747,581	3%	\$3,540,244,028	\$3,640,991,609
Stations		\$1,025,558,690	\$2,432,797	\$10,344,458	1%	\$1,015,214,232	\$1,025,558,690
Merced Extension		\$5,007,072,176	\$980,925	\$50,277,276	1%	\$4,956,794,900	\$5,007,072,176
Bakersfield Extension		\$4,718,615,888	\$815,277	\$30,275,790	1%	\$4,688,340,098	\$4,718,615,888
Other	17	\$3,935,318,804	\$0	\$53,856,392	1%	\$3,881,462,412	\$3,935,318,804
<b>Final Design &amp; Construction TOTAL</b>		<b>\$30,339,949,874</b>	<b>\$97,354,132</b>	<b>\$10,536,051,582</b>	<b>35%</b>	<b>\$19,803,898,292</b>	<b>\$30,339,949,874</b>
<b>Construction Support</b>							
Environmental Mitigation		\$192,052,339	\$246,737	\$124,563,550	65%	\$67,488,789	\$192,052,339
Resource Agency	17, 18	\$454,045,575	\$2,109,389	\$125,003,841	28%	\$329,041,734	\$454,045,575
Third Party Contract Work - Railroads		\$334,720,500	\$2,772,690	\$308,134,095	92%	\$26,586,405	\$334,720,500
Third Party Contract Work - Utilities		\$287,565,898	\$1,346,541	\$176,844,454	61%	\$110,721,444	\$287,565,898
Project Management Advisors	17, 21	\$1,910,493,190	\$19,466,449	\$1,113,237,368	58%	\$797,255,822	\$1,910,493,190
<b>Construction Support TOTAL</b>		<b>\$3,178,877,502</b>	<b>\$25,941,806</b>	<b>\$1,847,783,308</b>	<b>58%</b>	<b>\$1,331,094,194</b>	<b>\$3,178,877,502</b>
<b>TOTAL</b>	<b>1, 2</b>	<b>\$33,518,827,376</b>	<b>\$123,295,938</b>	<b>\$12,383,834,890</b>	<b>37%</b>	<b>\$21,134,992,486</b>	<b>\$33,518,827,376</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 grant. 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.
- This line reflects a FY2025-26 mid-year forecast adjustment. Any forecast exceeding the Fiscal Year Budget requires governance review and approval.

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**FY2025-26 Bookend Projects**

FY2025-26	Footnotes	FY2025-26 Budget (A)	January Expenditures (B)	FY2025-26 Expenditures (C)	% Budget Expended (C / A)	FY2025-26 Remaining Budget (A - C)	FY2025-26 Forecast (D)
<b>Bookend - South</b>							
Rosecrans/Marquardt Grade Separation	11	\$20,390,672	\$0	\$0	0%	\$20,390,672	\$20,390,672
Los Angeles Union Station	11	\$30,000,000	\$0	\$0	0%	\$30,000,000	\$30,000,000
<b>Bookend - South TOTAL</b>		\$50,390,672	\$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

**Program to Date Bookend Projects**

Program to Date	Footnotes	Program Expenditure Authorization (A)	January Expenditures (B)	Program Expenditures to Date (C)	% Budget Expended (C / A)	Remaining Expenditure Authorization (A - C)	Authorized Forecast (D)
<b>Bookend - North</b>							
PCJPB - Caltrain Electrification	11	\$600,000,000	\$0	\$597,549,936	100%	\$2,450,064	\$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>		\$797,854,063	\$0	\$795,403,999	100%	\$2,450,064	\$797,854,063
<b>Bookend - South</b>							
Rosecrans/Marquardt Grade Separation	11	\$76,665,000	\$0	\$51,130,464	67%	\$25,534,536	\$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>		\$500,000,000	\$0	\$51,130,464	10%	\$448,869,536	\$500,000,000
<b>TOTAL</b>	2	\$1,297,854,063	\$0	\$846,534,463	65%	\$451,319,600	\$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.

20 Bookend - North projects are fully complete as of June 2025; therefore, no FY2025-26 budget was allocated.

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FY2025-26 Construction by Construction Package

FY2025-26	Footnotes	FY2025-26 Budget (A)	January Expenditures (B)	FY2025-26 Expenditures (C)	% Budget Expended (C / A)	FY2025-26 Remaining Budget (A - C)	FY2025-26 Forecast (D)
<b>CP1</b>							
Design-Build Contract Work	29	\$644,351,004	\$32,686,677	\$283,436,873	44%	\$360,914,131	\$643,884,774
Project Construction Management		\$76,188,940	\$4,836,214	\$43,994,510	58%	\$32,194,430	\$76,188,940
Real Property Acquisition	29	\$12,523,738	\$53,548	\$291,397	2%	\$12,232,341	\$7,409,455
Real Property Services	17, 29	\$11,916,277	\$131,590	\$441,066	4%	\$11,475,211	\$4,699,326
<b>CP1 TOTAL</b>		<b>\$744,979,959</b>	<b>\$37,708,029</b>	<b>\$328,163,846</b>	<b>44%</b>	<b>\$416,816,113</b>	<b>\$732,182,495</b>
<b>CP2-3</b>							
Design-Build Contract Work	29	\$455,584,067	\$40,476,345	\$314,068,530	69%	\$141,515,537	\$668,592,185
Project Construction Management	29	\$31,517,297	\$3,875,203	\$28,081,097	89%	\$3,436,200	\$48,246,507
Real Property Acquisition	29	\$40,983,921	\$1,270,980	\$12,231,918	30%	\$28,752,003	\$24,776,975
Real Property Services	17, 29	\$8,104,040	\$99,300	\$473,644	6%	\$7,630,396	\$3,875,754
<b>CP2-3 TOTAL</b>		<b>\$536,189,325</b>	<b>\$45,721,828</b>	<b>\$354,855,189</b>	<b>66%</b>	<b>\$181,334,136</b>	<b>\$745,491,421</b>
<b>CP4</b>							
Design-Build Contract Work	29	\$21,608,600	\$0	\$21,606,896	100%	\$1,704	\$23,900,433
Project Construction Management		\$3,596,323	\$267,047	\$3,099,777	86%	\$496,546	\$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	\$252,358	\$967,165	8%	\$10,885,596	\$6,550,696
<b>CP4 TOTAL</b>		<b>\$45,947,997</b>	<b>\$519,405</b>	<b>\$25,982,477</b>	<b>57%</b>	<b>\$19,965,520</b>	<b>\$42,936,056</b>
<b>State Route Projects</b>							
SR 46	29	\$37,467,618	\$1,225,754	\$2,266,636	6%	\$35,200,982	\$14,254,188
<b>State Route Projects TOTAL</b>		<b>\$37,467,618</b>	<b>\$1,225,754</b>	<b>\$2,266,636</b>	<b>6%</b>	<b>\$35,200,982</b>	<b>\$14,254,188</b>
<b>Construction Support</b>							
Environmental Mitigation	29	\$20,133,554	\$246,737	\$763,651	4%	\$19,369,903	\$8,395,440
Resource Agency	17, 18, 29	\$56,811,437	\$2,109,389	\$9,858,587	17%	\$46,952,850	\$18,727,286
Third Party Contract Work - Railroads		\$52,780,663	\$2,772,690	\$39,094,594	74%	\$13,686,069	\$52,780,663
Third Party Contract Work - Utilities	29	\$42,297,698	\$1,346,541	\$7,949,085	19%	\$34,348,613	\$38,735,520
Project Management Advisors	17, 21	\$96,685,540	\$19,466,449	\$57,384,319	59%	\$39,301,221	\$97,085,540
<b>Construction Support TOTAL</b>		<b>\$268,708,892</b>	<b>\$25,941,806</b>	<b>\$115,050,236</b>	<b>43%</b>	<b>\$153,658,656</b>	<b>\$215,724,449</b>
<b>Track &amp; Systems</b>							
CVS Track Construction	17, 29	\$148,299,435	\$65,083	\$1,400,786	1%	\$146,898,649	\$2,836,824
CVS Track Design	29	\$48,109,889	\$2,729,983	\$23,238,113	48%	\$24,871,776	\$40,847,389
Commodities	17, 29	\$89,539,885	\$0	\$0	0%	\$89,539,885	\$15,000,000
Railhead	29	\$36,405,967	\$5,155,051	\$33,066,128	91%	\$3,339,839	\$35,996,590
<b>Track &amp; Systems TOTAL</b>		<b>\$322,355,176</b>	<b>\$7,950,117</b>	<b>\$57,705,027</b>	<b>18%</b>	<b>\$264,650,149</b>	<b>\$94,680,803</b>
<b>Stations</b>							
Stations	29	\$26,531,995	\$2,432,797	\$7,724,029	29%	\$18,807,966	\$22,795,602
<b>Stations TOTAL</b>		<b>\$26,531,995</b>	<b>\$2,432,797</b>	<b>\$7,724,029</b>	<b>29%</b>	<b>\$18,807,966</b>	<b>\$22,795,602</b>
<b>Extensions</b>							
Merced Extension	29	\$46,967,643	\$593,266	\$9,278,985	20%	\$37,688,658	\$24,027,078
Merced Extension - Utility Relocation		\$2,477,916	\$216,708	\$297,869	12%	\$2,180,047	\$2,477,916
Merced Extension - Right-of-Way	17, 29	\$218,236,486	\$170,951	\$3,483,448	2%	\$214,753,038	\$22,562,952
Bakersfield Extension	29	\$54,513,202	\$106,169	\$7,919,139	15%	\$46,594,063	\$25,529,744
Bakersfield Extension - Utility Relocation		\$600,000	\$0	\$7,731	1%	\$592,269	\$600,000
Bakersfield Extension - Right-of-Way	29	\$195,945,327	\$709,108	\$5,299,698	3%	\$190,645,629	\$29,244,052
<b>Extensions TOTAL</b>		<b>\$518,740,574</b>	<b>\$1,796,202</b>	<b>\$26,286,870</b>	<b>5%</b>	<b>\$492,453,704</b>	<b>\$104,441,742</b>
<b>Program Wide - Other</b>	29	\$38,787,614	\$0	\$0	0%	\$38,787,614	\$0
<b>TOTAL</b>	1, 2	<b>\$2,539,709,150</b>	<b>\$123,295,938</b>	<b>\$918,034,310</b>	<b>36%</b>	<b>\$1,621,674,840</b>	<b>\$1,972,506,756</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 grant. Allocations may be adjusted as assessments are completed.
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- This line reflects a FY2025-26 mid-year forecast adjustment. Any forecast exceeding the Fiscal Year Budget requires governance review and approval.

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Program to Date Construction by Construction Package

Program to Date	Footnotes	Program Expenditure Authorization (A)	January Expenditures (B)	Program Expenditures to Date (C)	% Budget Expended (C / A)	Remaining Expenditure Authorization (A - C)	Authorized Forecast (D)
<b>CP1</b>							
Design-Build Contract Work	5, 17	\$4,073,099,297	\$32,686,677	\$3,331,577,244	82%	\$741,522,053	\$4,073,099,297
Project Construction Management		\$395,097,525	\$4,836,214	\$332,051,803	84%	\$63,045,722	\$395,097,525
Real Property Acquisition		\$813,053,172	\$53,548	\$719,853,351	89%	\$93,199,821	\$813,053,172
Real Property Services		\$130,816,020	\$131,590	\$80,931,473	62%	\$49,884,547	\$130,816,020
<b>CP1 TOTAL</b>		<b>\$5,412,066,014</b>	<b>\$37,708,029</b>	<b>\$4,464,413,871</b>	<b>82%</b>	<b>\$947,652,143</b>	<b>\$5,412,066,014</b>
<b>CP2-3</b>							
Design-Build Contract Work	5	\$3,812,462,482	\$40,476,345	\$3,410,695,511	89%	\$401,766,971	\$3,812,462,482
Project Construction Management		\$328,878,055	\$3,875,203	\$324,936,077	99%	\$3,941,978	\$328,878,055
Real Property Acquisition		\$529,334,897	\$1,270,980	\$480,283,392	91%	\$49,051,505	\$529,334,897
Real Property Services		\$108,811,550	\$99,300	\$80,364,662	74%	\$28,446,888	\$108,811,550
<b>CP2-3 TOTAL</b>		<b>\$4,779,486,984</b>	<b>\$45,721,828</b>	<b>\$4,296,279,642</b>	<b>90%</b>	<b>\$483,207,342</b>	<b>\$4,779,486,984</b>
<b>CP4</b>							
Design-Build Contract Work	5	\$872,093,988	\$0	\$872,092,284	100%	\$1,704	\$872,093,988
Project Construction Management		\$146,235,273	\$267,047	\$145,738,727	100%	\$496,546	\$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	\$252,358	\$29,010,184	39%	\$46,080,558	\$75,090,742
<b>CP4 TOTAL</b>		<b>\$1,287,385,598</b>	<b>\$519,405</b>	<b>\$1,212,028,380</b>	<b>94%</b>	<b>\$75,357,218</b>	<b>\$1,287,385,598</b>
<b>State Route Projects</b>							
SR 99		\$291,582,228	\$0	\$291,582,228	100%	\$0	\$291,582,228
SR 46		\$178,175,216	\$1,225,754	\$26,245,964	15%	\$151,929,252	\$178,175,216
<b>State Route Projects TOTAL</b>		<b>\$469,757,444</b>	<b>\$1,225,754</b>	<b>\$317,828,192</b>	<b>68%</b>	<b>\$151,929,252</b>	<b>\$469,757,444</b>
<b>Central Valley - Other Civil Work</b>							
Other Civil Work		\$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		\$192,052,339	\$246,737	\$124,563,550	65%	\$67,488,789	\$192,052,339
Resource Agency	17, 18	\$454,045,575	\$2,109,389	\$125,003,841	28%	\$329,041,734	\$454,045,575
Third Party Contract Work - Railroads		\$334,720,500	\$2,772,690	\$308,134,095	92%	\$26,586,405	\$334,720,500
Third Party Contract Work - Utilities		\$287,565,898	\$1,346,541	\$176,844,454	61%	\$110,721,444	\$287,565,898
Project Management Advisors	17, 21	\$1,910,493,190	\$19,466,449	\$1,113,237,368	58%	\$797,255,822	\$1,910,493,190
<b>Construction Support TOTAL</b>		<b>\$3,178,877,502</b>	<b>\$25,941,806</b>	<b>\$1,847,783,308</b>	<b>58%</b>	<b>\$1,331,094,194</b>	<b>\$3,178,877,502</b>
<b>Track &amp; Systems</b>							
CVS Track Construction	17	\$2,191,131,037	\$65,083	\$3,889,687	0%	\$2,187,241,350	\$2,191,131,037
CVS Track Design		\$131,200,000	\$2,729,983	\$45,416,798	35%	\$85,783,202	\$131,200,000
Trainsets & Facilities		\$838,639,426	\$0	\$0	0%	\$838,639,426	\$838,639,426
Commodities	17	\$425,240,211	\$0	\$0	0%	\$425,240,211	\$425,240,211
Railhead		\$54,780,935	\$5,155,051	\$51,441,096	94%	\$3,339,839	\$54,780,935
<b>Track &amp; Systems TOTAL</b>		<b>\$3,640,991,609</b>	<b>\$7,950,117</b>	<b>\$100,747,581</b>	<b>3%</b>	<b>\$3,540,244,028</b>	<b>\$3,640,991,609</b>
<b>Stations</b>							
Stations		\$1,025,558,690	\$2,432,797	\$10,344,458	1%	\$1,015,214,232	\$1,025,558,690
<b>Stations TOTAL</b>		<b>\$1,025,558,690</b>	<b>\$2,432,797</b>	<b>\$10,344,458</b>	<b>1%</b>	<b>\$1,015,214,232</b>	<b>\$1,025,558,690</b>
<b>Extensions</b>							
Merced Extension		\$4,126,110,300	\$593,266	\$44,187,052	1%	\$4,081,923,248	\$4,126,110,300
Merced Extension - Utility Relocation		\$335,596,182	\$216,708	\$725,608	0%	\$334,870,574	\$335,596,182
Merced Extension - Right-of-Way		\$545,365,694	\$170,951	\$5,364,616	1%	\$540,001,078	\$545,365,694
Bakersfield Extension		\$3,596,036,201	\$106,169	\$21,650,552	1%	\$3,574,385,649	\$3,596,036,201
Bakersfield Extension - Utility Relocation		\$396,085,115	\$0	\$101,212	0%	\$395,983,903	\$396,085,115
Bakersfield Extension - Right-of-Way		\$726,494,572	\$709,108	\$8,524,026	1%	\$717,970,546	\$726,494,572
<b>Extensions TOTAL</b>		<b>\$9,725,688,064</b>	<b>\$1,796,202</b>	<b>\$80,553,066</b>	<b>1%</b>	<b>\$9,645,134,998</b>	<b>\$9,725,688,064</b>
<b>Program Wide - Other</b>	17	<b>\$3,935,318,804</b>	<b>\$0</b>	<b>\$53,856,392</b>	<b>1%</b>	<b>\$3,881,462,412</b>	<b>\$3,935,318,804</b>
<b>TOTAL</b>	1, 2	<b>\$33,518,827,376</b>	<b>\$123,295,938</b>	<b>\$12,383,834,890</b>	<b>37%</b>	<b>\$21,134,992,486</b>	<b>\$33,518,827,376</b>

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 grant. 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.

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

Program to Date	Footnotes	Program Expenditure Authorization (A)	January Expenditures (B)	Program Expenditures to Date (C)	Remaining Expenditure Authorization (A - C)
<b>CP1</b>					
Design-Build Contract Work	5, 17	\$4,073,099,297	\$32,686,677	\$3,331,577,244	\$741,522,053
Project Construction Management		\$395,097,525	\$4,836,214	\$332,051,803	\$63,045,722
Real Property Acquisition		\$813,053,172	\$53,548	\$719,853,351	\$93,199,821
Real Property Services		\$130,816,020	\$131,590	\$80,931,473	\$49,884,547
<b>CP1 TOTAL</b>		<b>\$5,412,066,014</b>	<b>\$37,708,029</b>	<b>\$4,464,413,871</b>	<b>\$947,652,143</b>
<b>CP2-3</b>					
Design-Build Contract Work	5	\$3,812,462,482	\$40,476,345	\$3,410,695,511	\$401,766,971
Project Construction Management		\$328,878,055	\$3,875,203	\$324,936,077	\$3,941,978
Real Property Acquisition		\$529,334,897	\$1,270,980	\$480,283,392	\$49,051,505
Real Property Services		\$108,811,550	\$99,300	\$80,364,662	\$28,446,888
<b>CP2-3 TOTAL</b>		<b>\$4,779,486,984</b>	<b>\$45,721,828</b>	<b>\$4,296,279,642</b>	<b>\$483,207,342</b>
<b>CP4</b>					
Design-Build Contract Work	5	\$872,093,988	\$0	\$872,092,284	\$1,704
Project Construction Management		\$146,235,273	\$267,047	\$145,738,727	\$496,546
Real Property Acquisition		\$193,965,595	\$0	\$165,187,185	\$28,778,410
Real Property Services		\$75,090,742	\$252,358	\$29,010,184	\$46,080,558
<b>CP4 TOTAL</b>		<b>\$1,287,385,598</b>	<b>\$519,405</b>	<b>\$1,212,028,380</b>	<b>\$75,357,218</b>
<b>State Route Projects</b>					
SR 99		\$291,582,228	\$0	\$291,582,228	\$0
SR 46		\$178,175,216	\$1,225,754	\$26,245,964	\$151,929,252
<b>State Route Projects TOTAL</b>		<b>\$469,757,444</b>	<b>\$1,225,754</b>	<b>\$317,828,192</b>	<b>\$151,929,252</b>
<b>Central Valley - Other Civil Work</b>					
Other Civil Work		\$63,696,667	\$0	\$0	\$63,696,667
<b>Central Valley - Other Civil Work TOTAL</b>		<b>\$63,696,667</b>	<b>\$0</b>	<b>\$0</b>	<b>\$63,696,667</b>
<b>Construction Support</b>					
Environmental Mitigation		\$185,466,339	\$246,737	\$123,860,793	\$61,605,546
Resource Agency	17, 18	\$307,849,368	\$251,160	\$180,886,368	\$126,963,000
Third Party Contract Work - Railroads		\$334,720,500	\$2,772,690	\$308,134,095	\$26,586,405
Third Party Contract Work - Utilities		\$287,565,898	\$1,346,541	\$176,844,454	\$110,721,444
Project Management Advisors	21	\$797,056,375	\$1,454,417	\$757,798,835	\$39,257,540
<b>Construction Support TOTAL</b>		<b>\$1,912,658,480</b>	<b>\$6,071,545</b>	<b>\$1,547,524,545</b>	<b>\$365,133,935</b>
<b>Track &amp; Systems</b>					
CVS Track Construction	17	\$2,191,131,037	\$65,083	\$3,889,687	\$2,187,241,350
CVS Track Design		\$131,200,000	\$2,729,983	\$45,416,798	\$85,783,202
Commodities	17	\$425,240,211	\$0	\$0	\$425,240,211
Railhead		\$54,780,935	\$5,155,051	\$51,441,096	\$3,339,839
<b>Track &amp; Systems TOTAL</b>		<b>\$2,802,352,183</b>	<b>\$7,950,117</b>	<b>\$100,747,581</b>	<b>\$2,701,604,602</b>
<b>Stations</b>					
Stations CVS		\$634,271,555	\$2,326,939	\$38,013,641	\$596,257,914
<b>Stations TOTAL</b>		<b>\$634,271,555</b>	<b>\$2,326,939</b>	<b>\$38,013,641</b>	<b>\$596,257,914</b>
<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	\$1,626,010,078	\$0	\$0	\$1,626,010,078
<b>CVS Program Support TOTAL</b>		<b>\$1,827,603,812</b>	<b>\$0</b>	<b>\$201,593,734</b>	<b>\$1,626,010,078</b>
<b>TOTAL</b>	<b>1, 2</b>	<b>\$19,189,278,737</b>	<b>\$101,523,617</b>	<b>\$12,178,429,586</b>	<b>\$7,010,849,151</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 grant. 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.

**CA High-Speed Rail Authority  
Capital Outlay and Expenditure Report  
Supplemental March 2026**



Data through January 31, 2026  
Percentage of Fiscal Year completed 58.3%

**Total Program Summary State and Federal Funds**

Program	Footnotes	Program Expenditure Authorization (A)	January Expenditures (B)	Program Expenditures to Date (C)	% Budget Expended (C / A)	Remaining Expenditure Authorization (A - C)	Authorized Forecast (D)
<b>Project Development</b>							
<b>Phase I</b>							
Completed Project Segments (EIR/EIS)		\$684,152,464	\$258,573	\$681,418,511	100%	\$2,733,953	\$684,152,464
Los Angeles - Anaheim		\$94,838,427	\$377,262	\$88,717,127	94%	\$6,121,300	\$94,838,427
Resource Agency	18	\$317,600,907	\$116,813	\$245,647,436	77%	\$71,953,471	\$317,600,907
Merced Extension - 30% Design		\$66,736,049	\$282,104	\$57,523,090	86%	\$9,212,959	\$66,736,049
Bakersfield Extension - 30% Design		\$79,897,782	\$1,439,880	\$52,798,222	66%	\$27,099,560	\$79,897,782
Central Valley Stations - 30% Design		\$91,360,942	\$223,266	\$75,912,563	83%	\$15,448,379	\$91,360,942
Project Management Advisors	14, 21	\$500,718,076	(\$9,065,533)	\$454,097,204	91%	\$46,620,872	\$500,718,076
Other		\$55,520,752	\$0	\$0	0%	\$55,520,752	\$55,520,752
<b>Phase I TOTAL</b>		<b>\$1,890,825,399</b>	<b>(\$6,367,635)</b>	<b>\$1,656,114,153</b>	<b>88%</b>	<b>\$234,711,246</b>	<b>\$1,890,825,399</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>Project Development TOTAL</b>	1, 2	<b>\$1,933,208,112</b>	<b>(\$6,367,635)</b>	<b>\$1,698,496,866</b>	<b>88%</b>	<b>\$234,711,246</b>	<b>\$1,933,208,112</b>
<b>Construction</b>							
<b>Final Design &amp; Construction</b>							
Design-Build Contract Work	5, 17	\$8,757,655,767	\$73,163,022	\$7,614,365,039	87%	\$1,143,290,728	\$8,757,655,767
Project Construction Management		\$870,210,853	\$8,978,464	\$802,726,607	92%	\$67,484,246	\$870,210,853
Real Property Acquisition		\$1,536,353,664	\$1,324,528	\$1,365,323,928	89%	\$171,029,736	\$1,536,353,664
Real Property Services		\$314,718,312	\$483,248	\$190,306,319	60%	\$124,411,993	\$314,718,312
State Route Projects		\$469,757,444	\$1,225,754	\$317,828,192	68%	\$151,929,252	\$469,757,444
Other Civil Work		\$63,696,667	\$0	\$0	0%	\$63,696,667	\$63,696,667
Track & Systems		\$3,640,991,609	\$7,950,117	\$100,747,581	3%	\$3,540,244,028	\$3,640,991,609
Stations		\$1,025,558,690	\$2,432,797	\$10,344,458	1%	\$1,015,214,232	\$1,025,558,690
Merced Extension		\$5,007,072,176	\$980,925	\$50,277,276	1%	\$4,956,794,900	\$5,007,072,176
Bakersfield Extension		\$4,718,615,888	\$815,277	\$30,275,790	1%	\$4,688,340,098	\$4,718,615,888
Other	17	\$3,935,318,804	\$0	\$53,856,392	1%	\$3,881,462,412	\$3,935,318,804
<b>Final Design &amp; Construction TOTAL</b>		<b>\$30,339,949,874</b>	<b>\$97,354,132</b>	<b>\$10,536,051,582</b>	<b>35%</b>	<b>\$19,803,898,292</b>	<b>\$30,339,949,874</b>
<b>Construction Support</b>							
Environmental Mitigation		\$192,052,339	\$246,737	\$124,563,550	65%	\$67,488,789	\$192,052,339
Resource Agency	17, 18	\$454,045,575	\$2,109,389	\$125,003,841	28%	\$329,041,734	\$454,045,575
Third Party Contract Work - Railroads		\$334,720,500	\$2,772,690	\$308,134,095	92%	\$26,586,405	\$334,720,500
Third Party Contract Work - Utilities		\$287,565,898	\$1,346,541	\$176,844,454	61%	\$110,721,444	\$287,565,898
Project Management Advisors	17, 21	\$1,910,493,190	\$19,466,449	\$1,113,237,368	58%	\$797,255,822	\$1,910,493,190
<b>Construction Support TOTAL</b>		<b>\$3,178,877,502</b>	<b>\$25,941,806</b>	<b>\$1,847,783,308</b>	<b>58%</b>	<b>\$1,331,094,194</b>	<b>\$3,178,877,502</b>
<b>Construction TOTAL</b>	1, 2	<b>\$33,518,827,376</b>	<b>\$123,295,938</b>	<b>\$12,383,834,890</b>	<b>37%</b>	<b>\$21,134,992,486</b>	<b>\$33,518,827,376</b>
<b>Bookends / Local Assistance</b>							
<b>Bookend - North</b>							
PCJPB - Caltrain Electrification	11	\$600,000,000	\$0	\$597,549,936	100%	\$2,450,064	\$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>\$795,403,999</b>	<b>100%</b>	<b>\$2,450,064</b>	<b>\$797,854,063</b>
<b>Bookend - South</b>							
Rosecrans/Marquardt Grade Separation	11	\$76,665,000	\$0	\$51,130,464	67%	\$25,534,536	\$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>\$51,130,464</b>	<b>10%</b>	<b>\$448,869,536</b>	<b>\$500,000,000</b>
<b>Bookends TOTAL</b>	2	<b>\$1,297,854,063</b>	<b>\$0</b>	<b>\$846,534,463</b>	<b>65%</b>	<b>\$451,319,600</b>	<b>\$1,297,854,063</b>
<b>TOTAL</b>		<b>\$36,749,889,551</b>	<b>\$116,928,303</b>	<b>\$14,928,866,219</b>	<b>41%</b>	<b>\$21,821,023,332</b>	<b>\$36,749,889,551</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 grant. 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 item is funded with Prop 1A Bookend Bond Funds.
- This line item is funded with GGRF Funds.
- Current month negative expenditures are the result of an adjustment from Project Development to Construction.
- 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.