



## Total Project Expenditures with Forecasts Supplemental March 2026

Data through January 31, 2026

	Footnotes	Total FY2006-07 to FY2021-22	FY2022-23	FY2023-24	FY2024-25	Total FY2006-07 to FY2024-25 (A)	FY2025-26 Expenditures (Jul - Jan) (B)	Inception to Date (C)=(A)+(B)	FY2025-26 Forecast (Feb - Jun) (D)	Total FY2025-26 (E)=(B)+(D)	Cumulative Total (F)=(A)+(E)
<b>Administrative Budget</b>											
1960 - Administration	1, 2	\$ 167,481,420	\$ 28,702,056	\$ 26,297,937	\$ 31,966,787	\$ 254,448,200	\$ 17,783,972	\$ 272,232,171	\$ 17,252,704	\$ 35,036,675	\$ 289,484,875
<b>TOTAL</b>	1, 2, 7	\$ <b>167,481,420</b>	\$ <b>28,702,056</b>	\$ <b>26,297,937</b>	\$ <b>31,966,787</b>	\$ <b>254,448,200</b>	\$ <b>17,783,972</b>	\$ <b>272,232,171</b>	\$ <b>17,252,704</b>	\$ <b>35,036,675</b>	\$ <b>289,484,875</b>
<b>Support Funding</b>											
1960.20 Project Delivery Support	3	\$ 106,231,705	\$ 14,523,904	\$ 16,792,894	\$ 16,731,633	\$ 154,280,136	\$ 9,285,466	\$ 163,565,602	\$ 9,008,078	\$ 18,293,544	\$ 172,573,680
1960.30 Construction Support	3	\$ 110,787,987	\$ 30,724,425	\$ 36,560,722	\$ 33,479,116	\$ 211,552,249	\$ 20,838,464	\$ 232,390,713	\$ 20,215,948	\$ 41,054,411	\$ 252,606,660
<b>TOTAL</b>	7	\$ <b>217,019,692</b>	\$ <b>45,248,328</b>	\$ <b>53,353,616</b>	\$ <b>50,210,749</b>	\$ <b>365,832,385</b>	\$ <b>30,123,930</b>	\$ <b>395,956,315</b>	\$ <b>29,224,025</b>	\$ <b>59,347,955</b>	\$ <b>425,180,340</b>
<b>Bookend Projects</b>											
Bookend - North	4	\$ 579,955,299	\$ 126,649,090	\$ 67,704,133	\$ 21,095,478	\$ 795,403,999	\$ -	\$ 795,403,999	\$ -	\$ -	\$ 795,403,999
Bookend - South	4	\$ 29,659,424	\$ -	\$ 8,163,588	\$ 13,307,452	\$ 51,130,464	\$ -	\$ 51,130,464	\$ 50,390,672	\$ 50,390,672	\$ 101,521,136
<b>TOTAL</b>	5, 6, 7	\$ <b>609,614,723</b>	\$ <b>126,649,090</b>	\$ <b>75,867,721</b>	\$ <b>34,402,930</b>	\$ <b>846,534,463</b>	\$ <b>-</b>	\$ <b>846,534,463</b>	\$ <b>50,390,672</b>	\$ <b>50,390,672</b>	\$ <b>896,925,135</b>
<b>Project Development and Construction</b>											
<b>Project Development Section Phase I</b>											
Completed Project Segments (EIR/EIS)		\$ 661,857,466	\$ 7,119,118	\$ 7,841,876	\$ 2,906,653	\$ 679,725,113	\$ 1,693,398	\$ 681,418,511	\$ 1,593,057	\$ 3,286,455	\$ 683,011,568
Los Angeles - Anaheim		\$ 71,336,751	\$ 3,111,287	\$ 5,688,939	\$ 5,283,686	\$ 85,420,663	\$ 3,296,464	\$ 88,717,127	\$ 2,178,411	\$ 5,474,875	\$ 90,895,538
Resource Agency		\$ 207,782,352	\$ 11,803,450	\$ 8,949,362	\$ 13,057,003	\$ 241,592,167	\$ 4,055,269	\$ 245,647,436	\$ 15,768,873	\$ 19,824,142	\$ 261,416,309
Merced Extension - 30% Design		\$ -	\$ 4,946,760	\$ 40,271,170	\$ 11,740,898	\$ 56,958,828	\$ 564,262	\$ 57,523,090	\$ 2,480,893	\$ 3,045,155	\$ 60,003,983
Bakersfield Extension - 30% Design		\$ -	\$ 9,156,589	\$ 23,547,385	\$ 17,875,759	\$ 50,579,733	\$ 2,218,488	\$ 52,798,221	\$ 494,019	\$ 2,712,507	\$ 53,292,240
Central Valley Stations - 30% Design		\$ 13,382,216	\$ 1,798,655	\$ 20,873,776	\$ 36,412,763	\$ 72,467,410	\$ 3,445,153	\$ 75,912,563	\$ 4,615,070	\$ 8,060,223	\$ 80,527,633
Project Management Advisors		\$ 356,447,455	\$ 30,857,976	\$ 28,998,050	\$ 28,048,359	\$ 444,351,840	\$ 9,745,364	\$ 454,097,204	\$ 12,163,766	\$ 21,909,130	\$ 466,260,970
Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Project Development Phase I TOTAL</b>		\$ <b>1,310,806,241</b>	\$ <b>68,793,835</b>	\$ <b>136,170,558</b>	\$ <b>115,325,121</b>	\$ <b>1,631,095,755</b>	\$ <b>25,018,398</b>	\$ <b>1,656,114,153</b>	\$ <b>39,294,089</b>	\$ <b>64,312,487</b>	\$ <b>1,695,408,242</b>
<b>Project Development Phase II TOTAL</b>		\$ <b>42,382,713</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>42,382,713</b>	\$ <b>-</b>	\$ <b>42,382,713</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>42,382,713</b>
<b>Project Development TOTAL</b>	5, 6, 7	\$ <b>1,353,188,954</b>	\$ <b>68,793,835</b>	\$ <b>136,170,558</b>	\$ <b>115,325,121</b>	\$ <b>1,673,478,468</b>	\$ <b>25,018,398</b>	\$ <b>1,698,496,866</b>	\$ <b>39,294,089</b>	\$ <b>64,312,487</b>	\$ <b>1,737,790,955</b>
<b>Final Design &amp; Construction</b>											
Design-Build Contract Work		\$ 4,027,488,639	\$ 837,596,249	\$ 1,251,363,640	\$ 878,804,214	\$ 6,995,252,742	\$ 619,112,299	\$ 7,614,365,041	\$ 717,265,093	\$ 1,336,377,392	\$ 8,331,630,134
Project Construction Management		\$ 393,690,008	\$ 97,117,410	\$ 121,400,888	\$ 115,342,917	\$ 727,551,223	\$ 75,175,384	\$ 802,726,607	\$ 52,856,386	\$ 128,031,770	\$ 855,582,993
Real Property Acquisition		\$ 1,257,393,824	\$ 26,204,900	\$ 52,311,685	\$ 16,581,565	\$ 1,352,491,974	\$ 12,831,954	\$ 1,365,323,928	\$ 28,243,080	\$ 41,075,034	\$ 1,393,567,008
Real Property Services		\$ 172,480,572	\$ 7,647,031	\$ 3,083,864	\$ 5,212,976	\$ 188,424,443	\$ 1,881,875	\$ 190,306,318	\$ 13,243,901	\$ 15,125,776	\$ 203,550,219
Hazardous Waste Provisional Sum		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Route Projects		\$ 281,874,671	\$ 15,550,361	\$ 10,684,105	\$ 7,452,420	\$ 315,561,556	\$ 2,266,636	\$ 317,828,192	\$ 11,987,552	\$ 14,254,188	\$ 329,815,744
Track & Systems		\$ -	\$ 102,513	\$ 1,741,282	\$ 41,198,759	\$ 43,042,554	\$ 57,705,027	\$ 100,747,581	\$ 36,975,776	\$ 94,680,803	\$ 137,723,357
Stations		\$ 185,099	\$ 459,996	\$ 413,412	\$ 1,561,922	\$ 2,620,429	\$ 7,724,029	\$ 10,344,458	\$ 15,071,573	\$ 22,795,602	\$ 25,416,031
Merced Extension		\$ -	\$ -	\$ 794,286	\$ 36,422,688	\$ 37,216,974	\$ 13,060,302	\$ 50,277,276	\$ 36,007,644	\$ 49,067,946	\$ 86,284,920
Bakersfield Extension		\$ -	\$ -	\$ 113,265	\$ 16,935,956	\$ 17,049,221	\$ 13,226,568	\$ 30,275,789	\$ 42,147,228	\$ 55,373,796	\$ 72,423,017
Other		\$ 53,856,392	\$ -	\$ -	\$ -	\$ 53,856,392	\$ -	\$ 53,856,392	\$ -	\$ -	\$ 53,856,392
<b>Final Design &amp; Construction TOTAL</b>		\$ <b>6,186,969,205</b>	\$ <b>984,678,459</b>	\$ <b>1,441,906,427</b>	\$ <b>1,119,513,416</b>	\$ <b>9,733,067,508</b>	\$ <b>802,984,074</b>	\$ <b>10,536,051,582</b>	\$ <b>953,798,233</b>	\$ <b>1,756,782,307</b>	\$ <b>11,489,849,815</b>
<b>Construction Support</b>											
Environmental Mitigation		\$ 117,550,172	\$ 3,991,542	\$ 558,265	\$ 1,699,920	\$ 123,799,899	\$ 763,651	\$ 124,563,550	\$ 7,631,789	\$ 8,395,440	\$ 132,195,339
Resource Agency		\$ 76,594,180	\$ 14,399,700	\$ 10,059,940	\$ 14,091,434	\$ 115,145,254	\$ 9,858,587	\$ 125,003,841	\$ 8,868,699	\$ 18,727,286	\$ 133,872,540
Third Party Contract Work - Railroads		\$ 163,873,566	\$ 28,472,759	\$ 27,685,118	\$ 49,008,056	\$ 269,039,500	\$ 39,094,594	\$ 308,134,094	\$ 13,686,069	\$ 52,780,663	\$ 321,820,163
Third Party Contract Work - Utilities		\$ 106,717,300	\$ 22,029,452	\$ 22,455,569	\$ 17,693,047	\$ 168,895,369	\$ 7,949,085	\$ 176,844,454	\$ 30,786,435	\$ 38,735,520	\$ 207,630,889
Project Management Advisors		\$ 764,545,585	\$ 72,866,187	\$ 102,042,803	\$ 116,398,474	\$ 1,055,853,050	\$ 57,384,319	\$ 1,113,237,369	\$ 39,701,221	\$ 97,085,540	\$ 1,152,938,590
<b>Construction Support TOTAL</b>		\$ <b>1,229,280,803</b>	\$ <b>141,759,641</b>	\$ <b>162,801,695</b>	\$ <b>198,890,930</b>	\$ <b>1,732,733,072</b>	\$ <b>115,050,236</b>	\$ <b>1,847,783,308</b>	\$ <b>100,674,213</b>	\$ <b>215,724,449</b>	\$ <b>1,948,457,521</b>
<b>Construction TOTAL</b>	5, 6, 7	\$ <b>7,416,250,008</b>	\$ <b>1,126,438,100</b>	\$ <b>1,604,708,122</b>	\$ <b>1,318,404,346</b>	\$ <b>11,465,800,580</b>	\$ <b>918,034,310</b>	\$ <b>12,383,834,890</b>	\$ <b>1,054,472,446</b>	\$ <b>1,972,506,756</b>	\$ <b>13,438,307,336</b>
<b>Construction and Project Development TOTAL</b>		\$ <b>8,769,438,962</b>	\$ <b>1,195,231,935</b>	\$ <b>1,740,878,680</b>	\$ <b>1,433,729,467</b>	\$ <b>13,139,279,048</b>	\$ <b>13,139,279,048</b>	\$ <b>14,082,331,756</b>	\$ <b>1,093,766,535</b>	\$ <b>2,036,819,243</b>	\$ <b>15,176,098,291</b>
<b>Cumulative Program Totals</b>											
Cumulative Program	Footnotes	Total FY2006-07 to FY2021-22	FY2022-23	FY2023-24	FY2024-25	Total FY2006-07 to FY2024-25 (A)	FY2025-26 Expenditures (Jul - Jan) (B)	Inception to Date (C)=(A)+(B)	FY2025-26 Forecast (Feb - Jun) (D)	Total FY2025-26 (E)=(B)+(D)	Cumulative Total (F)=(A)+(E)
Administrative Total		\$ 167,481,420	\$ 28,702,056	\$ 26,297,937	\$ 31,966,787	\$ 254,448,200	\$ 17,783,972	\$ 272,232,171	\$ 17,252,704	\$ 35,036,675	\$ 289,484,875
Support Funding Total		\$ 217,019,692	\$ 45,248,328	\$ 53,353,616	\$ 50,210,749	\$ 365,832,385	\$ 30,123,930	\$ 395,956,315	\$ 29,224,025	\$ 59,347,955	\$ 425,180,340
Local Assistance (Bookend) Total	5	\$ 609,614,723	\$ 126,649,090	\$ 75,867,721	\$ 34,402,930	\$ 846,534,463	\$ -	\$ 846,534,463	\$ 50,390,672	\$ 50,390,672	\$ 896,925,135
Construction and Project Development Total	5	\$ 8,769,438,962	\$ 1,195,231,935	\$ 1,740,878,680	\$ 1,433,729,467	\$ 13,139,279,048	\$ 943,052,708	\$ 14,082,331,756	\$ 1,093,766,535	\$ 2,036,819,243	\$ 15,176,098,291
<b>TOTAL</b>		\$ <b>9,763,554,797</b>	\$ <b>1,395,831,410</b>	\$ <b>1,896,397,953</b>	\$ <b>1,550,309,933</b>	\$ <b>14,606,094,096</b>	\$ <b>990,960,609</b>	\$ <b>15,597,054,705</b>	\$ <b>1,190,633,936</b>	\$ <b>2,181,594,545</b>	\$ <b>16,787,688,641</b>

**Footnotes: 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 1960. 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 (Rosecrans/Marquardt Grade Separation Project).

**Footnotes: 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**  
Supplemental March 2026

Data through January 31, 2026

Fund Type	Footnotes	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	\$ 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)	16	\$ 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, 15	\$ 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>

**Footnotes:**

**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 State of California filed a motion to dismiss the lawsuit challenging federal grant termination on 12/23/2025 resulting in a decrease of \$4B in federal funding. Prior to the dismissal of the lawsuit, the Authority received \$1.4M in grant-related federal funds.

**16** 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.