

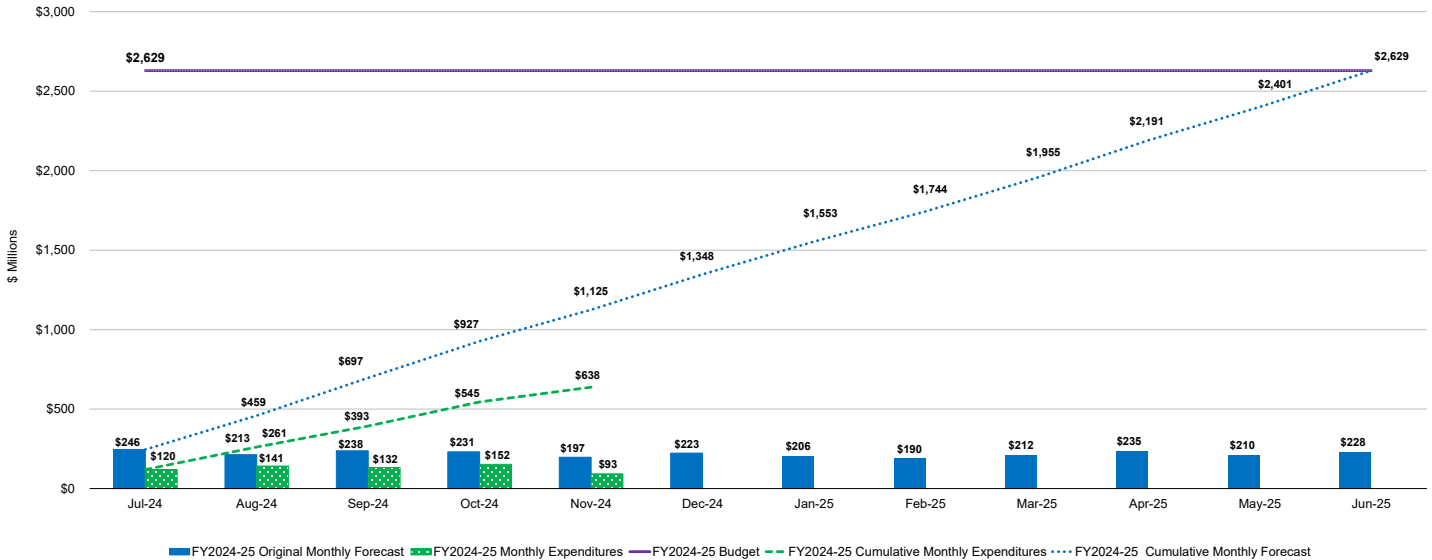
Data through November 30, 2024

Percentage of Fiscal Year completed 41.7%

Budget Summary FY2024-25

FY2024-25		Notes	Appropriation	FY2024-25 Budget (A)	November Expenditures (B)	FY2024-25 Expenditures to Date (C)	% Budget Expended (D) = (C / A)	FY2024-25 Remaining Budget Balance (E) = (A - C)	FY2024-25 Forecast (F)
Project Development									
			\$564,454,666	\$0	\$0	\$0	0%	\$0	\$0
			\$42,382,713	\$0	\$0	\$0	0%	\$0	\$0
		3	\$865,835,931	\$138,552,117	\$7,160,746	\$71,307,566	51%	\$67,244,551	\$138,552,117
			\$465,585,896	\$0	\$0	\$0	0%	\$0	\$0
			\$600,000	\$0	\$0	\$0	0%	\$0	\$0
			\$25,000,000	\$10,955,112	\$0	\$0	0%	\$10,955,112	\$10,955,112
			Project Development TOTAL	\$1,963,859,206	\$7,160,746	\$71,307,566	48%	\$78,199,663	\$149,507,229
Construction									
			\$6,624,441,959	\$1,542,456,749	\$92,293,610	\$458,321,317	30%	\$1,084,135,433	\$1,542,456,749
		3, 18	\$11,828,083,483	\$539,124,434	(\$6,834,325)	\$88,889,461	16%	\$450,234,973	\$539,124,434
			\$2,086,970,335	\$0	\$0	\$0	0%	\$0	\$0
			\$928,620,000	\$0	\$0	\$0	0%	\$0	\$0
			\$24,000,000	\$1,962,064	\$0	\$0	0%	\$1,962,064	\$1,962,064
		19	\$3,073,600,000	\$285,712,486	\$0	\$0	0%	\$285,712,486	\$285,712,486
			\$201,946,942	\$18,386,756	\$0	\$0	0%	\$18,386,756	\$18,386,756
			\$20,000,000	\$1,073,131	\$0	\$0	0%	\$1,073,131	\$1,073,131
			\$500,000	\$500,000	\$0	\$0	0%	\$500,000	\$500,000
			Construction TOTAL	\$24,788,162,719	\$2,389,215,620	\$547,210,778	23%	\$1,842,004,842	\$2,389,215,620
			SUBTOTAL	\$26,752,021,925	\$2,538,722,849	\$92,620,031	24%	\$1,920,204,505	\$2,538,722,849
Bookend Projects (Local Assistance)									
			\$1,100,000,000	\$90,714,917	\$0	\$19,367,809	21%	\$71,347,108	\$90,714,917
			\$197,943,401	\$1,695	\$0	\$0	0%	\$1,695	\$1,695
			Bookend Projects TOTAL	\$1,297,943,401	\$90,716,612	\$0	21%	\$71,348,803	\$90,716,612
		1, 2, 3	TOTAL	\$28,049,965,326	\$2,629,439,461	\$92,620,031	24%	\$1,991,553,308	\$2,629,439,461

FY2024-25 Forecast and Expenditures



Footnotes:

- Total Program and FY2024-25 budget (approved at June 2024 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 FY2024-25 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants.
- 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 Cap and Trade includes previously appropriated funds, actual auction proceeds through August 2024, actual and forecasted adjustments for Administrative appropriation and an estimate of the Authority's share of the future Cap and Trade auction proceeds (through December 2030), which are estimated at \$1B annually for the purposes of this report through its continuous appropriation (SB-862 and AB-398).
- Current month negative expenditures are a result of an invoice paid out of Cap and Trade funding that was planned under Prop 1A funding. An adjustment was processed to fund the invoice from Prop 1A, which resulted in a net-zero impact to expenditures to date.
- The appropriation for Federal Trust Fund (Federal State Partnership) is a Phased Funding Agreement of \$2.393B to date and \$680.8M to be issued October 2025 for a total of \$3.074B.

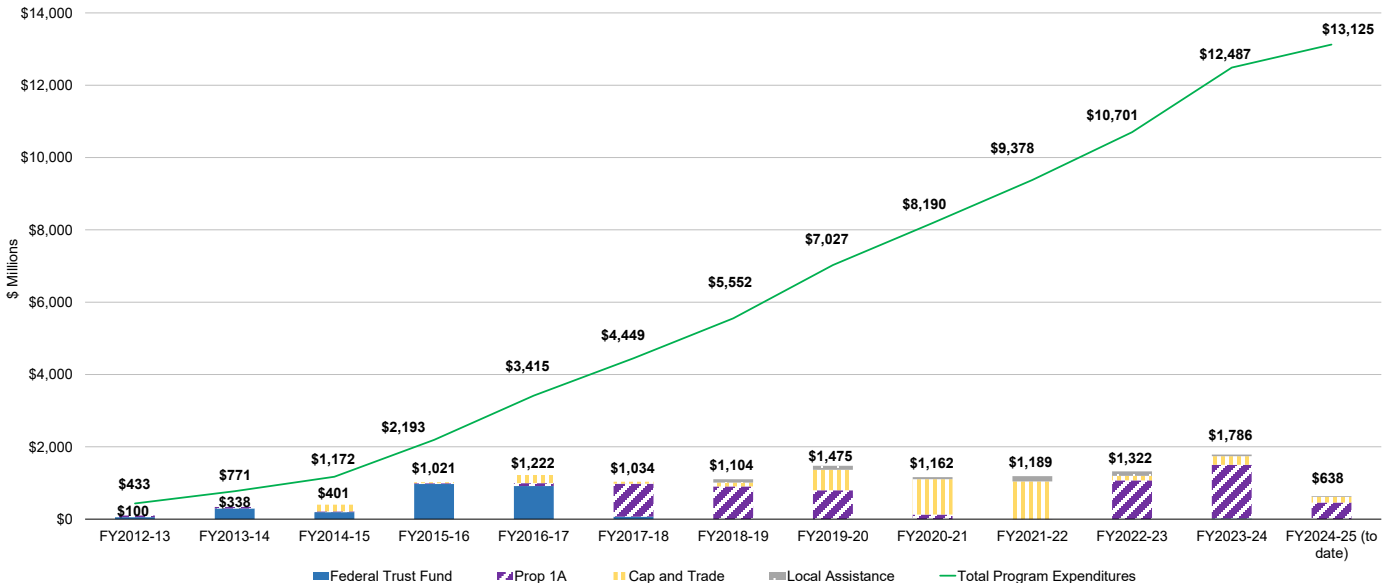
Data through November 30, 2024

Percentage of Fiscal Year completed 41.7%

Expenditure Authorization Summary Program to Date

Program to Date	Notes	Appropriation	Total Expenditure Authorization (A)	November 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		\$564,454,666	\$564,454,666	\$0	\$564,454,666	100%	\$0	\$564,454,666
Bond Fund (Prop 1A) - Phase II		\$42,382,713	\$42,382,713	\$0	\$42,382,713	100%	\$0	\$42,382,713
Cap and Trade	3	\$865,835,931	\$865,835,931	\$7,160,746	\$536,220,034	62%	\$329,615,897	\$865,835,931
Federal Trust Fund (ARRA)		\$465,585,896	\$465,578,058	\$0	\$465,578,058	100%	\$0	\$465,578,058
Federal Trust Fund (Brownfields EPA Grant)		\$600,000	\$600,000	\$0	\$556,600	93%	\$43,400	\$600,000
Federal Trust Fund (RAISE Merced Extension)		\$25,000,000	\$25,000,000	\$0	\$18,990,537	76%	\$6,009,463	\$25,000,000
Project Development TOTAL		\$1,963,859,206	\$1,963,851,368	\$7,160,746	\$1,628,182,608	83%	\$335,668,760	\$1,963,851,368
Construction								
Bond Fund (Prop 1A)		\$6,624,441,959	\$6,624,441,959	\$92,293,610	\$5,632,302,346	85%	\$992,139,613	\$6,624,441,959
Cap and Trade	3, 18	\$11,828,083,483	\$9,879,239,064	(\$6,834,325)	\$2,985,277,260	30%	\$6,893,961,804	\$9,879,239,064
Federal Trust Fund (ARRA)	8	\$2,086,970,335	\$2,079,469,078	\$0	\$2,079,469,078	100%	\$0	\$2,079,469,078
Federal Trust Fund (FY10)		\$928,620,000	\$928,620,000	\$0	\$0	0%	\$928,620,000	\$928,620,000
Federal Trust Fund (RAISE SR-46)		\$24,000,000	\$24,000,000	\$0	\$0	0%	\$24,000,000	\$24,000,000
Federal Trust Fund (Federal State Partnership)	19	\$3,073,600,000	\$3,073,600,000	\$0	\$0	0%	\$3,073,600,000	\$3,073,600,000
Federal Trust Fund (CRISI Shafter Grade Separations)		\$201,946,942	\$201,946,942	\$0	\$0	0%	\$201,946,942	\$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)		\$500,000	\$500,000	\$0	\$0	0%	\$500,000	\$500,000
Construction TOTAL		\$24,788,162,719	\$22,831,817,043	\$85,459,285	\$10,697,048,684	47%	\$12,134,768,359	\$22,831,817,043
SUBTOTAL		\$26,752,021,925	\$24,795,668,411	\$92,620,031	\$12,325,231,292	50%	\$12,470,437,119	\$24,795,668,411
Bookend Projects (Local Assistance)								
Bond Fund (Prop 1A) - Phase I		\$1,100,000,000	\$1,100,000,000	\$0	\$601,491,750	55%	\$498,508,250	\$1,100,000,000
Cap and Trade		\$197,943,401	\$197,943,401	\$0	\$197,854,063	100%	\$89,338	\$197,943,401
Bookend Projects TOTAL		\$1,297,943,401	\$1,297,943,401	\$0	\$799,345,813	62%	\$498,597,588	\$1,297,943,401
TOTAL	1, 2, 3	\$28,049,965,326	\$26,093,611,812	\$92,620,031	\$13,124,577,105	50%	\$12,969,034,707	\$26,093,611,812

Total Program Expenditures to Date



Footnotes:

- Total Program and FY2024-25 budget (approved at June 2024 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 FY2024-25 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants.
- 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 Cap and Trade includes previously appropriated funds, actual auction proceeds through August 2024, actual and forecasted adjustments for Administrative appropriation and an estimate of the Authority's share of the future Cap and Trade auction proceeds (through December 2030), which are estimated at \$1B annually for the purposes of this report through its continuous appropriation (SB-862 and AB-398).
- This line reflects ARRA expenditure refunds processed through June 2024 for prior year approved invoices.
- Current month negative expenditures are a result of an invoice paid out of Cap and Trade funding that was planned under Prop 1A funding. An adjustment was processed to fund the invoice from Prop 1A, which resulted in a net-zero impact to expenditures to date.
- The appropriation for Federal Trust Fund (Federal State Partnership) is a Phased Funding Agreement of \$2.393B to date and \$680.8M to be issued October 2025 for a total of \$3.074B.

Data through November 30, 2024

Percentage of Fiscal Year completed 41.7%

Project Development - State and Federal Funds FY2024-25

FY2024-25	Notes	FY2024-25 Budget (A)	November Expenditures (B)	FY2024-25 Expenditures to Date (C)	% Budget Expended (D) = (C / A)	FY2024-25 Remaining Budget Balance (E) = (A - C)	FY2024-25 Forecast (F)
San Francisco - San Jose		\$482,700	\$64,372	\$148,904	31%	\$333,796	\$482,700
San Jose - Merced	9	\$445,050	(\$47,716)	\$194,472	44%	\$250,578	\$445,050
Bakersfield - Palmdale		\$196,303	\$13,050	\$13,050	7%	\$183,253	\$196,303
Locally Generated Alternative (LGA)		\$0	\$0	\$0	0%	\$0	\$0
Palmdale - Burbank		\$2,900,832	\$90,000	\$1,680,779	58%	\$1,220,053	\$2,900,832
Burbank - Los Angeles		\$40,000	\$0	\$23,383	58%	\$16,617	\$40,000
Los Angeles - Anaheim		\$9,246,694	\$255,280	\$2,079,017	22%	\$7,167,677	\$9,246,694
Central Valley Wye		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency		\$30,351,428	\$633,808	\$4,358,173	14%	\$25,993,255	\$30,351,428
Legal		\$8,076,536	\$385,232	\$713,215	9%	\$7,363,321	\$8,076,536
SCI/SAP		\$6,023,383	\$348,212	\$944,204	16%	\$5,079,179	\$6,023,383
Merced Extension - Design Advancement	9	\$18,986,446	(\$318,890)	\$16,805,711	89%	\$2,180,735	\$18,986,446
Bakersfield Extension - Design Advancement		\$14,291,550	\$597,198	\$13,193,889	92%	\$1,097,661	\$14,291,550
Central Valley Stations - Design Advancement		\$26,482,972	\$6,619,789	\$22,349,464	84%	\$4,133,508	\$26,482,972
NorCal Interconnections		\$1,366,304	\$13,922	\$48,905	4%	\$1,317,399	\$1,366,304
Rail Delivery Partner - Program Delivery Support	9	\$30,617,031	(\$1,493,511)	\$8,754,400	29%	\$21,862,631	\$30,617,031
TOTAL	1, 2	\$149,507,229	\$7,160,746	\$71,307,566	48%	\$78,199,663	\$149,507,229

Footnotes:

- 1 Total Program and FY2024-25 budget (approved at June 2024 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 FY2024-25 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants.
- 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.
- 9 Current month negative expenditures are the result of actual costs submitted being less than a prior period accrual.

Project Development - State and Federal Funds Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	November 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							
San Francisco - San Jose		\$46,678,567	\$64,372	\$45,543,174	98%	\$1,135,393	\$46,678,567
San Jose - Merced	9	\$105,542,027	(\$47,716)	\$103,973,159	99%	\$1,568,868	\$105,542,027
Merced - Fresno		\$63,571,884	\$0	\$63,571,884	100%	\$0	\$63,571,884
Fresno - Bakersfield		\$151,326,513	\$0	\$151,326,513	100%	\$0	\$151,326,513
Bakersfield - Palmdale		\$58,346,388	\$13,050	\$58,119,396	100%	\$226,992	\$58,346,388
Locally Generated Alternative (LGA)		\$17,927,451	\$0	\$17,927,450	100%	\$1	\$17,927,451
Palmdale - Burbank		\$152,472,937	\$90,000	\$148,251,123	97%	\$4,221,814	\$152,472,937
Burbank - Los Angeles		\$32,621,565	\$0	\$32,606,066	100%	\$15,499	\$32,621,565
Los Angeles - Anaheim		\$106,500,098	\$255,280	\$82,215,994	77%	\$24,284,104	\$106,500,098
Central Valley Wye		\$58,222,648	\$0	\$58,180,022	100%	\$42,626	\$58,222,648
Resource Agency		\$402,346,187	\$633,808	\$234,301,140	58%	\$168,045,047	\$402,346,187
Legal		\$65,123,236	\$385,232	\$46,994,527	72%	\$18,128,709	\$65,123,236
SCI/SAP		\$28,286,080	\$348,212	\$17,394,699	61%	\$10,891,381	\$28,286,080
Merced Extension - Design Advancement	9	\$62,990,426	(\$318,890)	\$57,959,317	92%	\$5,031,109	\$62,990,426
Bakersfield Extension - Design Advancement		\$56,395,056	\$597,198	\$46,172,089	82%	\$10,222,967	\$56,395,056
Central Valley Stations - Design Advancement		\$51,622,972	\$6,619,789	\$42,228,715	82%	\$9,394,257	\$51,622,972
SWCAP		\$677,872	\$0	\$677,872	100%	\$0	\$677,872
NorCal Interconnections		\$1,959,000	\$13,922	\$388,561	20%	\$1,570,439	\$1,959,000
Early Train Operator		\$1,571,691	\$0	\$1,571,691	100%	\$0	\$1,571,691
Rail Delivery Partner - Program Delivery Support	9	\$457,286,057	(\$1,493,511)	\$376,396,503	82%	\$80,889,554	\$457,286,057
Phase I TOTAL		\$1,921,468,655	\$7,160,746	\$1,585,799,895	83%	\$335,668,760	\$1,921,468,655
Phase II							
Sacramento - Merced		\$5,968,898	\$0	\$5,968,898	100%	\$0	\$5,968,898
Altamont Pass		\$26,392,193	\$0	\$26,392,193	100%	\$0	\$26,392,193
Los Angeles - San Diego		\$10,020,755	\$0	\$10,020,755	100%	\$0	\$10,020,755
Rail Delivery Partner - Program Delivery Support - Phase II		\$867	\$0	\$867	100%	\$0	\$867
Phase II TOTAL		\$42,382,713	\$0	\$42,382,713	100%	\$0	\$42,382,713
TOTAL	1, 2	\$1,963,851,368	\$7,160,746	\$1,628,182,608	83%	\$335,668,760	\$1,963,851,368

Footnotes:

- 1 Total Program and FY2024-25 budget (approved at June 2024 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 FY2024-25 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants.
- 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.
- 9 Current month negative expenditures are the result of actual costs submitted being less than a prior period accrual.

Data through November 30, 2024

Percentage of Fiscal Year completed 41.7%

Construction - State and Federal Funds FY2024-25

FY2024-25	Notes	FY2024-25 Budget (A)	November Expenditures (B)	FY2024-25 Expenditures to Date (C)	% Budget Expended (D) = (C / A)	FY2024-25 Remaining Budget Balance (E) = (A - C)	FY2024-25 Forecast (F)
Design-Build Contract Work		\$1,137,558,689	\$42,784,093	\$388,703,242	34%	\$748,855,447	\$1,137,558,689
SR 99		\$2,000,000	\$0	\$1,681,608	84%	\$318,392	\$2,000,000
SR 46		\$7,681,579	\$38,721	\$1,246,817	16%	\$6,434,762	\$7,681,579
Project Construction Management		\$115,542,380	\$9,047,440	\$52,362,317	45%	\$63,180,063	\$115,542,380
Real Property Acquisition		\$127,829,652	\$1,005,983	\$2,715,121	2%	\$125,114,531	\$127,829,652
Environmental Mitigation	13	\$14,067,011	(\$926)	\$247,324	2%	\$13,819,687	\$14,067,011
Hazardous Waste Provisional Sum		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency		\$38,009,425	\$792,514	\$3,321,011	9%	\$34,688,414	\$38,009,425
Third Party Contract Work		\$103,993,653	\$5,563,842	\$25,280,556	24%	\$78,713,097	\$103,993,653
Stations (Fresno Station and Fresno Historic Depot)		\$7,680,000	\$123,965	\$407,895	5%	\$7,272,105	\$7,680,000
Trainsets & Facilities		\$13,000,000	\$0	\$0	0%	\$13,000,000	\$13,000,000
Merced Extension (Final Design & ROW)		\$168,040,804	\$5,047,083	\$8,905,703	5%	\$159,135,101	\$168,040,804
Bakersfield Extension (Final Design, ROW, Civil, & T&S)		\$204,687,002	\$3,801,277	\$4,078,796	2%	\$200,608,206	\$204,687,002
CVS Track Construction		\$128,398,106	\$3,767,229	\$4,835,836	4%	\$123,562,270	\$128,398,106
Rail Delivery Partner - Program Delivery Support		\$102,950,957	\$12,316,853	\$48,104,964	47%	\$54,845,993	\$102,950,957
Project Management Oversight Continuation		\$2,402,815	\$0	\$0	0%	\$2,402,815	\$2,402,815
Early Train Operator		\$16,169,456	\$1,142,001	\$5,137,714	32%	\$11,031,742	\$16,169,456
Support Facilities		\$0	\$0	\$0	0%	\$0	\$0
Legal		\$12,618,758	\$29,210	\$181,874	1%	\$12,436,884	\$12,618,758
Pre-Construction Activities	7	\$2,436,000	\$0	\$0	0%	\$2,436,000	\$2,436,000
Other		\$184,149,333	\$0	\$0	0%	\$184,149,333	\$184,149,333
TOTAL	1, 2	\$2,389,215,620	\$85,459,285	\$547,210,778	23%	\$1,842,004,842	\$2,389,215,620

Footnotes:

- Total Program and FY2024-25 budget (approved at June 2024 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 FY2024-25 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants.
- 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).
- Pre-construction activities for those sections where the environmental process is completed. Examples include preliminary engineering, right-of-way mapping, and design advancement.
- Current month negative expenditures are the result of an abatement for Environmental Permit costs.

Construction - State and Federal Funds Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	November Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)
Design-Build Contract Work	5	\$8,220,701,303	\$42,784,093	\$6,505,118,369	79%	\$1,715,582,934	\$8,220,701,303
SR 99		\$296,100,000	\$0	\$291,582,228	98%	\$4,517,772	\$296,100,000
SR 46		\$100,497,997	\$38,721	\$19,960,934	20%	\$80,537,063	\$100,497,997
Project Construction Management		\$759,227,062	\$9,047,440	\$664,570,622	88%	\$94,656,440	\$759,227,062
Real Property Acquisition		\$1,712,671,872	\$1,005,983	\$1,515,849,057	89%	\$196,822,815	\$1,712,671,872
Environmental Mitigation	13	\$152,191,629	(\$926)	\$122,368,451	80%	\$29,823,178	\$152,191,629
Hazardous Waste Provisional Sum		\$1,500,000	\$0	\$0	0%	\$1,500,000	\$1,500,000
Resource Agency		\$351,913,156	\$792,514	\$79,560,909	23%	\$272,352,247	\$351,913,156
Third Party Contract Work		\$563,725,321	\$5,563,842	\$398,846,489	71%	\$164,878,832	\$563,725,321
Stations (Fresno Station and Fresno Historic Depot)		\$204,200,000	\$123,965	\$1,466,403	1%	\$202,733,597	\$204,200,000
Trainsets & Facilities		\$1,056,645,752	\$0	\$0	0%	\$1,056,645,752	\$1,056,645,752
Merced Extension (Final Design & ROW)		\$697,498,085	\$5,047,083	\$8,928,411	1%	\$688,569,674	\$697,498,085
Bakersfield Extension (Final Design, ROW, Civil, & T&S)		\$2,305,579,876	\$3,801,277	\$4,116,262	0%	\$2,301,463,614	\$2,305,579,876
CVS Track Construction		\$3,665,244,396	\$3,767,229	\$5,938,349	0%	\$3,659,306,047	\$3,665,244,396
Merced - Fresno (Preliminary ROW)		\$8,795,493	\$0	\$8,795,493	100%	\$0	\$8,795,493
Fresno - Bakersfield (Preliminary ROW)		\$16,042,973	\$0	\$16,042,973	100%	\$0	\$16,042,973
Bakersfield - Palmdale (Preliminary ROW)		\$6,131,312	\$0	\$6,131,312	100%	\$0	\$6,131,312
Rail Delivery Partner - Program Delivery Support		\$1,136,825,417	\$12,316,853	\$890,178,711	78%	\$246,646,706	\$1,136,825,417
Project Management Oversight Continuation		\$122,776,407	\$0	\$0	0%	\$122,776,407	\$122,776,407
Early Train Operator		\$114,767,315	\$1,142,001	\$50,022,795	44%	\$64,744,520	\$114,767,315
Legal		\$106,598,610	\$29,210	\$53,714,524	50%	\$52,884,086	\$106,598,610
Support Facilities		\$0	\$0	\$0	0%	\$0	\$0
Central Valley Future Construction		\$0	\$0	\$0	0%	\$0	\$0
Pre-Construction Activities	7	\$6,386,000	\$0	\$0	0%	\$6,386,000	\$6,386,000
Other		\$1,225,797,067	\$0	\$53,856,392	4%	\$1,171,940,675	\$1,225,797,067
TOTAL	1, 2	\$22,831,817,043	\$85,459,285	\$10,697,048,684	47%	\$12,134,768,359	\$22,831,817,043

Footnotes:

- Total Program and FY2024-25 budget (approved at June 2024 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 FY2024-25 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants.
- 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).
- Pre-construction activities for those sections where the environmental process is completed. Examples include preliminary engineering, right-of-way mapping, and design advancement.
- Current month negative expenditures are the result of an abatement for Environmental Permit costs.

Data through November 30, 2024

Percentage of Fiscal Year completed 41.7%

Bookend Projects FY2024-25

FY2024-25	Notes	FY2024-25 Budget (A)	November Expenditures (B)	FY2024-25 Expenditures to Date (C)	% Budget Expended (D) = (C / A)	FY2024-25 Remaining Budget Balance (E) = (A - C)	FY2024-25 Forecast (F)
Bookend - North							
	PCJPB - Caltrain Electrification	\$39,401,672	\$0	\$19,367,809	49%	\$20,033,863	\$39,401,672
	PCJPB - Caltrain Electrification	\$1,695	\$0	\$0	0%	\$1,695	\$1,695
	San Mateo Grade Separation	\$0	\$0	\$0	0%	\$0	\$0
	Bookend - North TOTAL	\$39,403,367	\$0	\$19,367,809	49%	\$20,035,558	\$39,403,367
Bookend - South							
	Rosecrans/Marquardt Grade Separation	\$21,313,245	\$0	\$0	0%	\$21,313,245	\$21,313,245
	Los Angeles Union Station	\$30,000,000	\$0	\$0	0%	\$30,000,000	\$30,000,000
	Bookend - South TOTAL	\$51,313,245	\$0	\$0	0%	\$51,313,245	\$51,313,245
TOTAL	2	\$90,716,612	\$0	\$19,367,809	21%	\$71,348,803	\$90,716,612

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 Cap and Trade Funds.

Bookend Projects Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	November 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	\$600,000,000	\$0	\$558,524,874	93%	\$41,475,126	\$600,000,000
	PCJPB - Caltrain Electrification	\$113,943,401	\$0	\$113,941,706	100%	\$1,695	\$113,943,401
	San Mateo Grade Separation	\$84,000,000	\$0	\$83,912,357	100%	\$87,643	\$84,000,000
	Bookend - North TOTAL	\$797,943,401	\$0	\$756,378,937	95%	\$41,564,464	\$797,943,401
Bookend - South							
	Rosecrans/Marquardt Grade Separation	\$76,665,000	\$0	\$42,966,876	56%	\$33,698,124	\$76,665,000
	Los Angeles Union Station	\$423,335,000	\$0	\$0	0%	\$423,335,000	\$423,335,000
	Bookend - South TOTAL	\$500,000,000	\$0	\$42,966,876	9%	\$457,033,124	\$500,000,000
TOTAL	2	\$1,297,943,401	\$0	\$799,345,813	62%	\$498,597,588	\$1,297,943,401

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 Cap and Trade Funds.

Data through November 30, 2024

Percentage of Fiscal Year completed 41.7%

Construction by Construction Package FY2024-25

FY2024-25	Notes	FY2024-25 Budget (A)	November Expenditures (B)	FY2024-25 Expenditures to Date (C)	% Budget Expended (D) = (C / A)	FY2024-25 Remaining Budget Balance (E) = (A - C)	FY2024-25 Forecast (F)
CP1							
	Design-Build Contract Work	\$488,702,720	\$26,889,397	\$184,258,823	38%	\$304,443,897	\$488,702,720
	SR 99	\$2,000,000	\$0	\$1,681,608	84%	\$318,392	\$2,000,000
	Project Construction Management	\$60,292,389	\$4,905,872	\$27,822,817	46%	\$32,469,572	\$60,292,389
	Real Property Acquisition	\$71,928,993	\$278,385	\$402,415	1%	\$71,526,578	\$71,928,993
	Environmental Mitigation	\$832,794	\$0	\$0	0%	\$832,794	\$832,794
	Resource Agency	\$6,568,205	\$26,059	\$225,745	3%	\$6,342,460	\$6,568,205
	Third Party Contract Work	\$68,322,917	\$2,788,788	\$7,674,411	11%	\$60,648,506	\$68,322,917
	CP1 TOTAL	\$698,648,018	\$34,888,501	\$222,065,819	32%	\$476,582,199	\$698,648,018
CP2-3							
	Design-Build Contract Work	\$617,921,099	\$15,894,696	\$175,180,972	28%	\$442,740,127	\$617,921,099
	Project Construction Management	\$51,449,964	\$3,440,742	\$20,949,699	41%	\$30,500,265	\$51,449,964
	Real Property Acquisition	\$19,422,068	\$524,751	\$2,068,990	11%	\$17,353,078	\$19,422,068
	Environmental Mitigation	\$9,328,100	\$0	\$0	0%	\$9,328,100	\$9,328,100
	Hazardous Waste Provisional Sum	\$0	\$0	\$0	0%	\$0	\$0
	Resource Agency	\$384,101	\$0	\$0	0%	\$384,101	\$384,101
	Third Party Contract Work	\$24,947,410	\$76,756	\$13,001,034	52%	\$11,946,376	\$24,947,410
	CP2-3 TOTAL	\$723,452,742	\$19,936,945	\$211,200,695	29%	\$512,252,047	\$723,452,742
CP4							
	Design-Build Contract Work	\$30,934,870	\$0	\$29,263,447	95%	\$1,671,423	\$30,934,870
	Project Construction Management	\$3,800,027	\$700,826	\$3,589,801	94%	\$210,226	\$3,800,027
	Real Property Acquisition	\$36,478,591	\$202,847	\$243,716	1%	\$36,234,875	\$36,478,591
	Environmental Mitigation	\$3,906,117	(\$926)	\$247,324	6%	\$3,658,793	\$3,906,117
	Hazardous Waste Provisional Sum	\$0	\$0	\$0	0%	\$0	\$0
	Resource Agency	\$148,011	\$0	\$0	0%	\$148,011	\$148,011
	Third Party Contract Work	\$10,723,326	\$2,698,298	\$4,605,111	43%	\$6,118,215	\$10,723,326
	SR 46	\$7,681,579	\$38,721	\$1,246,817	16%	\$6,434,762	\$7,681,579
	CP4 TOTAL	\$93,672,521	\$3,639,766	\$39,196,216	42%	\$54,476,305	\$93,672,521
Track & Systems							
	CVS Track Construction	\$128,398,106	\$3,767,229	\$4,835,836	4%	\$123,562,270	\$128,398,106
	Trainsets & Facilities	\$13,000,000	\$0	\$0	0%	\$13,000,000	\$13,000,000
	Track & Systems TOTAL	\$141,398,106	\$3,767,229	\$4,835,836	3%	\$136,562,270	\$141,398,106
Stations							
	Stations (Fresno Station and Fresno Historic Depot)	\$7,680,000	\$123,965	\$407,895	5%	\$7,272,105	\$7,680,000
	Stations TOTAL	\$7,680,000	\$123,965	\$407,895	5%	\$7,272,105	\$7,680,000
Extensions							
	Merced Extension (Final Design & ROW)	\$168,040,804	\$5,047,083	\$8,905,703	5%	\$159,135,101	\$168,040,804
	Bakersfield Extension (Final Design, ROW, Civil, & T&S)	\$204,687,002	\$3,801,277	\$4,078,796	2%	\$200,608,206	\$204,687,002
	Extensions TOTAL	\$372,727,806	\$8,848,360	\$12,984,499	3%	\$359,743,307	\$372,727,806
System Wide / Unallocated							
	Rail Delivery Partner - Program Delivery Support	\$102,950,957	\$12,316,853	\$48,104,964	47%	\$54,845,993	\$102,950,957
	Project Management Oversight Continuation	\$2,402,815	\$0	\$0	0%	\$2,402,815	\$2,402,815
	Early Train Operator	\$16,169,456	\$1,142,001	\$5,137,714	32%	\$11,031,742	\$16,169,456
	Legal	\$12,618,758	\$29,210	\$181,874	1%	\$12,436,884	\$12,618,758
	Resource Agency	\$30,909,108	\$766,455	\$3,095,266	10%	\$27,813,842	\$30,909,108
	Pre-Construction Activities	\$2,436,000	\$0	\$0	0%	\$2,436,000	\$2,436,000
	Other	\$184,149,333	\$0	\$0	0%	\$184,149,333	\$184,149,333
	System Wide / Unallocated TOTAL	\$351,636,427	\$14,254,519	\$56,519,818	16%	\$295,116,609	\$351,636,427
TOTAL	1, 2	\$2,389,215,620	\$85,459,285	\$547,210,778	23%	\$1,842,004,842	\$2,389,215,620

Footnotes:

- 1 Total Program and FY2024-25 budget (approved at June 2024 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 FY2024-25 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants.
- 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.
- 7 Pre-construction activities for those sections where the environmental process is completed. Examples include preliminary engineering, right-of-way mapping, and design advancement.
- 13 Current month negative expenditures are the result of an abatement for Environmental Permit costs.

Data through November 30, 2024

Percentage of Fiscal Year completed 41.7%

Construction by Construction Package Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	November 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	\$3,777,038,056	\$26,889,397	\$2,775,728,604	73%	\$1,001,309,452	\$3,777,038,056
SR 99		\$296,100,000	\$0	\$291,582,228	98%	\$4,517,772	\$296,100,000
Project Construction Management		\$314,413,734	\$4,905,872	\$255,587,721	81%	\$58,826,013	\$314,413,734
Real Property Acquisition		\$886,281,143	\$278,385	\$797,254,490	90%	\$89,026,653	\$886,281,143
Environmental Mitigation		\$38,702,003	\$0	\$34,269,407	89%	\$4,432,596	\$38,702,003
Resource Agency		\$67,374,737	\$26,059	\$46,289,041	69%	\$21,085,696	\$67,374,737
Third Party Contract Work		\$348,545,230	\$2,788,788	\$242,918,486	70%	\$105,626,744	\$348,545,230
CP1 TOTAL		\$5,728,454,903	\$34,888,501	\$4,443,629,977	78%	\$1,284,824,926	\$5,728,454,903
CP2-3							
Design-Build Contract Work	5	\$3,595,401,108	\$15,894,696	\$2,881,128,629	80%	\$714,272,479	\$3,595,401,108
Project Construction Management		\$304,878,055	\$3,440,742	\$269,257,854	88%	\$35,620,201	\$304,878,055
Real Property Acquisition		\$584,894,631	\$524,751	\$532,635,872	91%	\$52,258,759	\$584,894,631
Environmental Mitigation		\$72,278,288	\$0	\$56,063,987	78%	\$16,214,301	\$72,278,288
Hazardous Waste Provisional Sum		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency		\$1,403,134	\$0	\$821,464	59%	\$581,670	\$1,403,134
Third Party Contract Work		\$149,191,528	\$76,756	\$113,717,578	76%	\$35,473,950	\$149,191,528
CP2-3 TOTAL		\$4,708,046,744	\$19,936,945	\$3,853,625,384	82%	\$854,421,360	\$4,708,046,744
CP4							
Design-Build Contract Work	5	\$848,262,139	\$0	\$848,261,136	100%	\$1,003	\$848,262,139
Project Construction Management		\$139,935,273	\$700,826	\$139,725,047	100%	\$210,226	\$139,935,273
Real Property Acquisition		\$241,496,098	\$202,847	\$185,958,695	77%	\$55,537,403	\$241,496,098
Environmental Mitigation	13	\$41,211,338	(\$926)	\$32,035,057	78%	\$9,176,281	\$41,211,338
Hazardous Waste Provisional Sum		\$1,500,000	\$0	\$0	0%	\$1,500,000	\$1,500,000
Resource Agency		\$824,276	\$0	\$398,245	48%	\$426,031	\$824,276
Third Party Contract Work		\$65,988,563	\$2,698,298	\$42,210,425	64%	\$23,778,138	\$65,988,563
SR 46		\$100,497,997	\$38,721	\$19,960,934	20%	\$80,537,063	\$100,497,997
CP4 TOTAL		\$1,439,715,684	\$3,639,766	\$1,268,549,539	88%	\$171,166,145	\$1,439,715,684
Track & Systems							
CVS Track Construction		\$3,665,244,396	\$3,767,229	\$5,938,349	0%	\$3,659,306,047	\$3,665,244,396
Trainsets & Facilities		\$1,056,645,752	\$0	\$0	0%	\$1,056,645,752	\$1,056,645,752
Track & Systems TOTAL		\$4,721,890,148	\$3,767,229	\$5,938,349	0%	\$4,715,951,799	\$4,721,890,148
Stations							
Stations (Fresno Station and Fresno Historic Depot)		\$204,200,000	\$123,965	\$1,466,403	1%	\$202,733,597	\$204,200,000
Stations TOTAL		\$204,200,000	\$123,965	\$1,466,403	1%	\$202,733,597	\$204,200,000
Extensions							
Merced Extension (Final Design & ROW)		\$697,498,085	\$5,047,083	\$8,928,411	1%	\$688,569,674	\$697,498,085
Bakersfield Extension (Final Design, ROW, Civil, & T&S)		\$2,305,579,876	\$3,801,277	\$4,116,262	0%	\$2,301,463,614	\$2,305,579,876
Extensions TOTAL		\$3,003,077,961	\$8,848,360	\$13,044,673	0%	\$2,990,033,288	\$3,003,077,961
System Wide / Extensions / Unallocated							
Merced - Fresno (Preliminary ROW)		\$8,795,493	\$0	\$8,795,493	100%	\$0	\$8,795,493
Fresno - Bakersfield (Preliminary ROW)		\$16,042,973	\$0	\$16,042,973	100%	\$0	\$16,042,973
Bakersfield - Palmdale (Preliminary ROW)		\$6,131,312	\$0	\$6,131,312	100%	\$0	\$6,131,312
Rail Delivery Partner - Program Delivery Support		\$1,136,825,417	\$12,316,853	\$890,178,711	78%	\$246,646,706	\$1,136,825,417
Project Management Oversight Continuation		\$122,776,407	\$0	\$0	0%	\$122,776,407	\$122,776,407
Early Train Operator		\$114,767,315	\$1,142,001	\$50,022,795	44%	\$64,744,520	\$114,767,315
Legal		\$106,598,610	\$29,210	\$53,714,524	50%	\$52,884,086	\$106,598,610
Resource Agency		\$282,311,009	\$766,455	\$32,052,159	11%	\$250,258,850	\$282,311,009
Pre-Construction Activities	7	\$6,386,000	\$0	\$0	0%	\$6,386,000	\$6,386,000
Other		\$1,225,797,067	\$0	\$53,856,392	4%	\$1,171,940,675	\$1,225,797,067
System Wide / Unallocated TOTAL		\$3,026,431,603	\$14,254,519	\$1,110,794,359	37%	\$1,915,637,244	\$3,026,431,603
TOTAL	1, 2	\$22,831,817,043	\$85,459,285	\$10,697,048,684	47%	\$12,134,768,359	\$22,831,817,043

Footnotes:

- Total Program and FY2024-25 budget (approved at June 2024 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 FY2024-25 budget prioritizes the completion of the Federal scope for the ARRA and FY10 grants.
- 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).
- Pre-construction activities for those sections where the environmental process is completed. Examples include preliminary engineering, right-of-way mapping, and design advancement.
- Current month negative expenditures are the result of an abatement for Environmental Permit costs.

Data through November 30, 2024

Percentage of Fiscal Year completed 41.7%

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

Program to Date	Notes	Total Expenditure Authorization (A)	November Expenditures (B)	Total Expenditures to Date (C)	Total Remaining Expenditure Authorization (D) = (A - C)
CP1					
Design-Build Contract Work	5	\$3,777,038,056	\$26,889,397	\$2,775,728,604	\$1,001,309,452
SR 99		\$296,100,000	\$0	\$291,582,228	\$4,517,772
Project Construction Management		\$314,413,734	\$4,905,872	\$255,587,721	\$58,826,013
Real Property Acquisition		\$886,281,143	\$278,385	\$797,254,490	\$89,026,653
Environmental Mitigation		\$38,702,003	\$0	\$34,269,407	\$4,432,596
Resource Agency		\$67,374,737	\$26,059	\$46,289,041	\$21,085,696
Third Party Contract Work		\$348,545,230	\$2,788,788	\$242,918,486	\$105,626,744
CP1 TOTAL		\$5,728,454,903	\$34,888,501	\$4,443,629,977	\$1,284,824,926
CP2-3					
Design-Build Contract Work	5	\$3,595,401,108	\$15,894,696	\$2,881,128,629	\$714,272,479
Project Construction Management		\$304,878,055	\$3,440,742	\$269,257,854	\$35,620,201
Real Property Acquisition		\$584,894,631	\$524,751	\$532,635,872	\$52,258,759
Environmental Mitigation		\$72,278,288	\$0	\$56,063,987	\$16,214,301
Hazardous Waste Provisional Sum		\$0	\$0	\$0	\$0
Resource Agency		\$1,403,134	\$0	\$821,464	\$581,670
Third Party Contract Work		\$149,191,528	\$76,756	\$113,717,578	\$35,473,950
CP2-3 TOTAL		\$4,708,046,744	\$19,936,945	\$3,853,625,384	\$854,421,360
CP4					
Design-Build Contract Work	5	\$848,262,139	\$0	\$848,261,136	\$1,003
Project Construction Management		\$139,935,273	\$700,826	\$139,725,047	\$210,226
Real Property Acquisition		\$241,496,098	\$202,847	\$185,958,695	\$55,537,403
Environmental Mitigation	13	\$41,211,338	(\$926)	\$32,035,057	\$9,176,281
Hazardous Waste Provisional Sum		\$1,500,000	\$0	\$0	\$1,500,000
Resource Agency		\$824,276	\$0	\$398,245	\$426,031
Third Party Contract Work		\$65,988,563	\$2,698,298	\$42,210,425	\$23,778,138
SR 46		\$100,497,997	\$38,721	\$19,960,934	\$80,537,063
CP4 TOTAL		\$1,439,715,684	\$3,639,766	\$1,268,549,539	\$171,166,145
Track & Systems					
CVS Track Construction		\$3,665,244,396	\$3,767,229	\$5,938,349	\$3,659,306,047
Facilities (Trainset Certification Facility)		\$77,000,837	\$0	\$0	\$77,000,837
Track & Systems TOTAL		\$3,742,245,233	\$3,767,229	\$5,938,349	\$3,736,306,884
Stations					
Stations (Fresno Station and Fresno Historic Depot)		\$204,200,000	\$123,965	\$1,466,403	\$202,733,597
Station Area Planning		\$2,023,776	\$0	\$1,894,811	\$128,965
Stations TOTAL		\$206,223,776	\$123,965	\$3,361,214	\$202,862,562
Central Valley's Project Wide allocation					
Merced - Fresno (Madera to Fresno Project Dev)		\$34,224,247	\$0	\$33,992,608	\$231,639
Fresno - Bakersfield (Fresno to Poplar Ave Project Dev)		\$167,369,487	\$0	\$167,369,487	\$0
Rail Delivery Partner - Program Delivery Support		\$799,312,776	\$2,159,103	\$633,148,028	\$166,164,748
Early Train Operator		\$116,339,007	\$1,142,001	\$51,594,486	\$64,744,521
Legal		\$138,824,618	\$143,823	\$50,527,304	\$88,297,314
Resource Agency		\$240,562,697	\$83,727	\$130,737,740	\$109,824,957
Other		\$607,421,093	\$0	\$0	\$607,421,093
Project Wide TOTAL		\$2,104,053,925	\$3,528,654	\$1,067,369,653	\$1,036,684,272
TOTAL	1, 2	\$17,928,740,265	\$65,885,060	\$10,642,474,116	\$7,286,266,149

Footnotes:

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- 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).
- 13 Current month negative expenditures are the result of an abatement for Environmental Permit costs.