

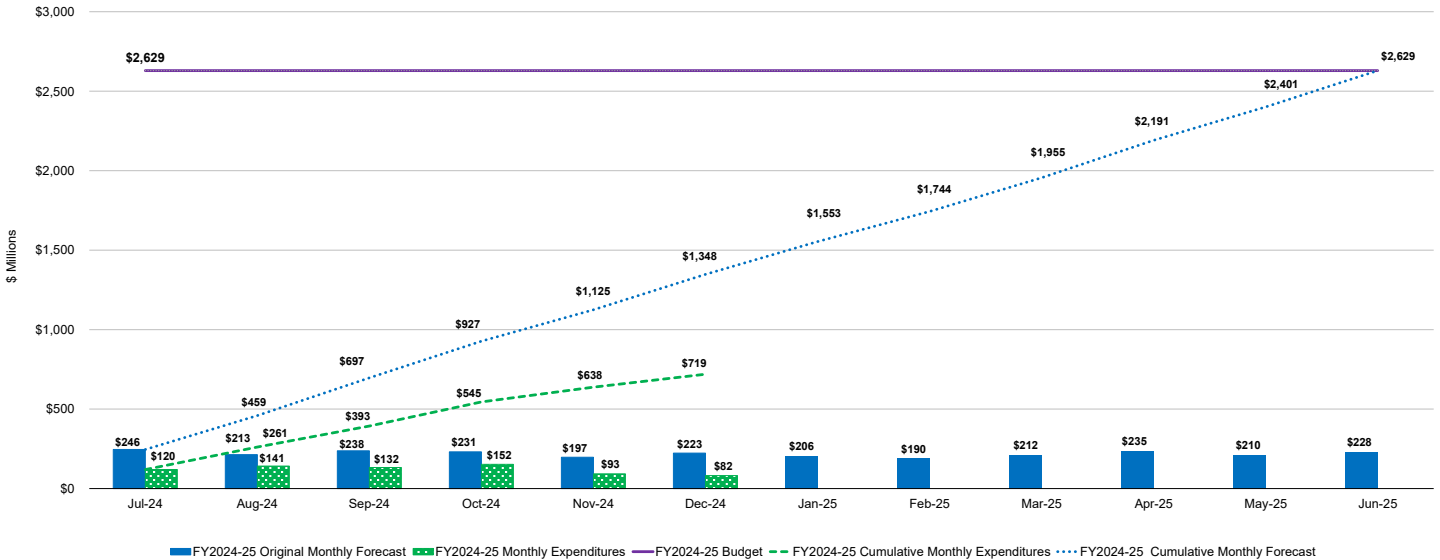
Data through December 31, 2024

Percentage of Fiscal Year completed 50.0%

Budget Summary FY2024-25

FY2024-25	Notes	Appropriation	FY2024-25 Budget (A)	December 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								
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
Cap and Trade	3, 13, 17	\$865,835,931	\$144,523,039	(\$3,592,851)	\$67,714,716	47%	\$76,808,323	\$144,523,039
Federal Trust Fund (ARRA)		\$465,585,896	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (Brownfields EPA Grant)		\$600,000	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (RAISE Merced Extension)	4	\$25,000,000	\$6,009,463	\$0	\$0	0%	\$6,009,463	\$6,009,463
Project Development TOTAL		\$1,963,859,206	\$150,532,502	(\$3,592,851)	\$67,714,716	45%	\$82,817,786	\$150,532,502
Construction								
Bond Fund (Prop 1A)	4	\$6,624,441,959	\$1,450,765,608	\$41,505,445	\$499,826,761	34%	\$950,938,847	\$1,450,765,608
Cap and Trade	3, 17	\$11,828,083,483	\$626,507,106	\$43,352,780	\$132,242,242	21%	\$494,264,864	\$626,507,106
Federal Trust Fund (ARRA)		\$2,086,970,335	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (FY10)		\$928,620,000	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (RAISE SR-46)		\$24,000,000	\$1,962,064	\$0	\$0	0%	\$1,962,064	\$1,962,064
Federal Trust Fund (Federal State Partnership)	4, 19	\$3,073,600,000	\$288,995,682	\$0	\$0	0%	\$288,995,682	\$288,995,682
Federal Trust Fund (CRISI Shafter Grade Separations)		\$201,946,942	\$18,386,756	\$0	\$0	0%	\$18,386,756	\$18,386,756
Federal Trust Fund (RAISE Fresno Historic Depot)		\$20,000,000	\$1,073,131	\$0	\$0	0%	\$1,073,131	\$1,073,131
Federal Trust Fund (Corridor ID)		\$500,000	\$500,000	\$0	\$0	0%	\$500,000	\$500,000
Construction TOTAL		\$24,788,162,719	\$2,388,190,347	\$84,858,225	\$632,069,003	26%	\$1,756,121,344	\$2,388,190,347
SUBTOTAL		\$26,752,021,925	\$2,538,722,849	\$81,265,374	\$699,783,719	28%	\$1,838,939,130	\$2,538,722,849
Bookend Projects (Local Assistance)								
Bond Fund (Prop 1A) - Phase I		\$1,100,000,000	\$90,714,917	\$322,436	\$19,690,245	22%	\$71,024,672	\$90,714,917
Cap and Trade		\$197,943,401	\$1,695	\$0	\$0	0%	\$1,695	\$1,695
Bookend Projects TOTAL		\$1,297,943,401	\$90,716,612	\$322,436	\$19,690,245	22%	\$71,026,367	\$90,716,612
TOTAL	1, 2	\$28,049,965,326	\$2,629,439,461	\$81,587,810	\$719,473,964	27%	\$1,909,965,497	\$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).
- 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.
- Current month negative expenditures are the result of an invoice reclass for payments from FY2024-25 to FY2023-24.
- This line reflects budget changes for the current reporting period that received internal governance approval. This change is a net-zero impact to the Fiscal Year and Total Program Budget but transfers budget from PD to Con.
- 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.

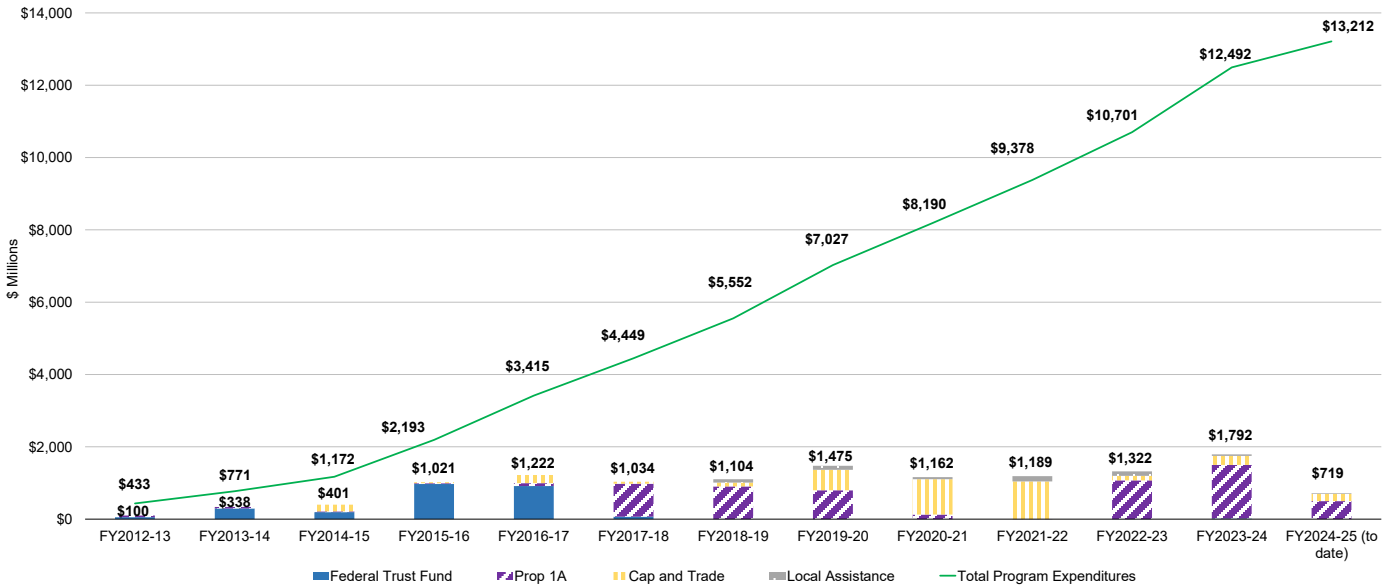
Data through December 31, 2024

Percentage of Fiscal Year completed 50.0%

Expenditure Authorization Summary Program to Date

Program to Date	Notes	Appropriation	Total Expenditure Authorization (A)	December Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)
Project Development								
Bond Fund (Prop 1A) - Phase I		\$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, 13, 17	\$865,835,931	\$865,408,446	(\$3,592,851)	\$537,509,507	62%	\$327,898,939	\$865,408,446
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	\$1,963,423,883	(\$3,592,851)	\$1,629,472,081	83%	\$333,951,802	\$1,963,423,883
Construction								
Bond Fund (Prop 1A)		\$6,624,441,959	\$6,624,441,959	\$41,505,445	\$5,673,503,112	86%	\$950,938,847	\$6,624,441,959
Cap and Trade	3, 17	\$11,828,083,483	\$9,879,666,549	\$43,352,780	\$3,029,733,582	31%	\$6,849,932,967	\$9,879,666,549
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	\$22,832,244,528	\$84,858,225	\$10,782,705,772	47%	\$12,049,538,756	\$22,832,244,528
SUBTOTAL		\$26,752,021,925	\$24,795,668,411	\$81,265,374	\$12,412,177,853	50%	\$12,383,490,558	\$24,795,668,411
Bookend Projects (Local Assistance)								
Bond Fund (Prop 1A) - Phase I		\$1,100,000,000	\$1,100,000,000	\$322,436	\$601,814,186	55%	\$498,185,814	\$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	\$322,436	\$799,668,249	62%	\$498,275,152	\$1,297,943,401
TOTAL	1, 2	\$28,049,965,326	\$26,093,611,812	\$81,587,810	\$13,211,846,102	51%	\$12,881,765,710	\$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-399).
- This line reflects ARRA expenditure refunds processed through June 2024 for prior year approved invoices.
- Current month negative expenditures are the result of an invoice reclass for payments from FY2024-25 to FY2023-24.
- This line reflects budget changes for the current reporting period that received internal governance approval. This change is a net-zero impact to the Fiscal Year and Total Program Budget but transfers budget from PD to Con.
- 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 December 31, 2024

Percentage of Fiscal Year completed 50.0%

Project Development - State and Federal Funds FY2024-25

FY2024-25	Notes	FY2024-25 Budget (A)	December 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	\$23,091	\$144,044	30%	\$338,656	\$482,700
San Jose - Merced	9	\$445,050	(\$23,091)	\$165,221	37%	\$279,829	\$445,050
Bakersfield - Palmdale		\$196,303	\$18,397	\$31,447	16%	\$164,856	\$196,303
Locally Generated Alternative (LGA)		\$0	\$0	\$0	0%	\$0	\$0
Palmdale - Burbank	9	\$2,900,832	(\$114,011)	\$1,566,768	54%	\$1,334,064	\$2,900,832
Burbank - Los Angeles		\$40,000	\$0	\$23,383	58%	\$16,617	\$40,000
Los Angeles - Anaheim		\$9,246,694	\$199,143	\$2,278,160	25%	\$6,968,534	\$9,246,694
Central Valley Wye		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	4	\$30,151,428	\$1,828,088	\$6,220,372	21%	\$23,931,056	\$30,151,428
Legal	17	\$7,601,809	\$100,615	\$813,831	11%	\$6,787,978	\$7,601,809
SCI/SAP		\$6,023,383	\$346,927	\$1,291,130	21%	\$4,732,253	\$6,023,383
Merced Extension - Design Advancement	4, 13	\$20,486,446	(\$8,137,813)	\$8,667,898	42%	\$11,818,548	\$20,486,446
Bakersfield Extension - Design Advancement	4	\$14,491,550	\$8,632	\$13,202,521	91%	\$1,289,029	\$14,491,550
Central Valley Stations - Design Advancement		\$26,482,972	\$2,305,881	\$24,655,344	93%	\$1,827,628	\$26,482,972
NorCal Interconnections		\$1,366,304	\$30,927	\$79,833	6%	\$1,286,471	\$1,366,304
Rail Delivery Partner - Program Delivery Support	9	\$30,617,031	(\$179,637)	\$8,574,764	28%	\$22,042,267	\$30,617,031
TOTAL	1, 2	\$150,532,502	(\$3,592,851)	\$67,714,716	45%	\$82,817,786	\$150,532,502

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.
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Project Development - State and Federal Funds Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	December Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)
Phase I							
San Francisco - San Jose		\$46,678,567	\$23,091	\$45,538,314	98%	\$1,140,253	\$46,678,567
San Jose - Merced	9	\$105,542,027	(\$23,091)	\$103,892,180	98%	\$1,649,847	\$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	\$18,397	\$58,136,919	100%	\$209,469	\$58,346,388
Locally Generated Alternative (LGA)		\$17,927,451	\$0	\$17,927,451	100%	\$0	\$17,927,451
Palmdale - Burbank	9	\$152,472,937	(\$114,011)	\$148,137,112	97%	\$4,335,825	\$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	\$199,143	\$82,415,137	77%	\$24,084,961	\$106,500,098
Central Valley Wye		\$58,222,648	\$0	\$58,180,022	100%	\$42,626	\$58,222,648
Resource Agency		\$402,346,187	\$1,828,088	\$234,995,530	58%	\$167,350,657	\$402,346,187
Legal	17	\$63,195,751	\$100,615	\$47,010,994	74%	\$16,184,757	\$63,195,751
SCI/SAP		\$28,286,080	\$346,927	\$17,741,827	63%	\$10,544,253	\$28,286,080
Merced Extension - Design Advancement	4, 13	\$64,490,426	(\$8,137,813)	\$56,036,941	87%	\$8,453,485	\$64,490,426
Bakersfield Extension - Design Advancement		\$56,395,056	\$8,632	\$46,043,696	82%	\$10,351,360	\$56,395,056
Central Valley Stations - Design Advancement		\$51,622,972	\$2,305,881	\$44,534,595	86%	\$7,088,377	\$51,622,972
SWCAP		\$677,872	\$0	\$677,872	100%	\$0	\$677,872
NorCal Interconnections		\$1,959,000	\$30,927	\$419,489	21%	\$1,539,511	\$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	(\$179,637)	\$376,325,135	82%	\$80,960,922	\$457,286,057
Phase I TOTAL		\$1,921,041,170	(\$3,592,851)	\$1,587,089,368	83%	\$333,951,802	\$1,921,041,170
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	\$1,963,423,883	(\$3,592,851)	\$1,629,472,081	83%	\$333,951,802	\$1,963,423,883

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.
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Data through December 31, 2024

Percentage of Fiscal Year completed 50.0%

Construction - State and Federal Funds FY2024-25

FY2024-25	Notes	FY2024-25 Budget (A)	December 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	4	\$1,140,034,801	\$41,645,086	\$430,348,327	38%	\$709,686,474	\$1,140,034,801
SR 99		\$2,000,000	\$0	\$1,681,608	84%	\$318,392	\$2,000,000
SR 46	4	\$7,661,579	\$3,830,767	\$5,077,585	66%	\$2,583,994	\$7,661,579
Project Construction Management	4	\$117,042,380	\$9,284,646	\$61,646,963	53%	\$55,395,417	\$117,042,380
Real Property Acquisition	4	\$118,945,852	\$716,413	\$3,431,535	3%	\$115,514,317	\$118,945,852
Environmental Mitigation		\$14,067,011	\$18,868	\$266,192	2%	\$13,800,819	\$14,067,011
Hazardous Waste Provisional Sum		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	4	\$42,209,425	\$3,963,782	\$7,284,793	17%	\$34,924,632	\$42,209,425
Third Party Contract Work	4	\$116,123,541	\$5,286,773	\$30,567,329	26%	\$85,556,212	\$116,123,541
Stations (Fresno Station and Fresno Historic Depot)		\$7,680,000	\$72,940	\$480,834	6%	\$7,199,166	\$7,680,000
Trainsets & Facilities		\$13,000,000	\$0	\$0	0%	\$13,000,000	\$13,000,000
Merced Extension (Final Design & ROW)	4	\$171,257,854	\$3,666,684	\$12,572,387	7%	\$158,685,467	\$171,257,854
Bakersfield Extension (Final Design, ROW, Civil, & T&S)	4	\$206,853,752	\$2,788,768	\$6,867,564	3%	\$199,986,188	\$206,853,752
CVS Track Construction	4	\$112,588,218	\$1,576,567	\$6,412,404	6%	\$106,175,814	\$112,588,218
Rail Delivery Partner - Program Delivery Support		\$102,950,957	\$10,919,479	\$59,024,442	57%	\$43,926,515	\$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	\$1,060,412	\$6,198,126	38%	\$9,971,330	\$16,169,456
Support Facilities		\$0	\$0	\$0	0%	\$0	\$0
Legal	17	\$13,093,485	\$27,040	\$208,914	2%	\$12,884,571	\$13,093,485
Pre-Construction Activities	7	\$2,436,000	\$0	\$0	0%	\$2,436,000	\$2,436,000
Other		\$181,673,221	\$0	\$0	0%	\$181,673,221	\$181,673,221
TOTAL	1, 2	\$2,388,190,347	\$84,858,225	\$632,069,003	26%	\$1,756,121,344	\$2,388,190,347

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.
- 4 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.
- 7 Pre-construction activities for those sections where the environmental process is completed. Examples include preliminary engineering, right-of-way mapping, and design advancement.
- 17 This line reflects budget changes for the current reporting period that received internal governance approval. This change is a net-zero impact to the Fiscal Year and Total Program Budget but transfers budget from PD to Con.

Construction - State and Federal Funds Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	December Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)
Design-Build Contract Work	4, 5	\$8,227,298,573	\$41,645,086	\$6,546,763,456	80%	\$1,680,535,117	\$8,227,298,573
SR 99		\$296,100,000	\$0	\$291,582,228	98%	\$4,517,772	\$296,100,000
SR 46		\$100,497,997	\$3,830,767	\$23,791,702	24%	\$76,706,295	\$100,497,997
Project Construction Management	4	\$760,727,062	\$9,284,646	\$673,855,268	89%	\$86,871,794	\$760,727,062
Real Property Acquisition	4	\$1,698,207,872	\$716,413	\$1,516,321,479	89%	\$181,886,393	\$1,698,207,872
Environmental Mitigation		\$152,191,629	\$18,868	\$122,372,319	80%	\$29,819,310	\$152,191,629
Hazardous Waste Provisional Sum		\$1,500,000	\$0	\$0	0%	\$1,500,000	\$1,500,000
Resource Agency	4	\$346,913,156	\$3,963,782	\$83,385,008	24%	\$263,528,148	\$346,913,156
Third Party Contract Work		\$563,725,321	\$5,286,773	\$404,132,827	72%	\$159,592,494	\$563,725,321
Stations (Fresno Station and Fresno Historic Depot)		\$204,200,000	\$72,940	\$1,539,342	1%	\$202,660,658	\$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)	4	\$709,647,085	\$3,666,684	\$14,442,874	2%	\$695,204,211	\$709,647,085
Bakersfield Extension (Final Design, ROW, Civil, & T&S)	4	\$2,309,894,876	\$2,788,768	\$6,905,030	0%	\$2,302,989,846	\$2,309,894,876
CVS Track Construction		\$3,665,244,396	\$1,576,567	\$7,401,305	0%	\$3,657,843,091	\$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	\$10,919,479	\$900,676,885	79%	\$236,148,532	\$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	\$1,060,412	\$51,004,305	44%	\$63,763,010	\$114,767,315
Legal	17	\$108,526,095	\$27,040	\$53,705,574	49%	\$54,820,521	\$108,526,095
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		\$1,219,199,797	\$0	\$53,856,392	4%	\$1,165,343,405	\$1,219,199,797
TOTAL	1, 2	\$22,832,244,528	\$84,858,225	\$10,782,705,772	47%	\$12,049,538,756	\$22,832,244,528

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.
- 4 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.
- 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).
- 7 Pre-construction activities for those sections where the environmental process is completed. Examples include preliminary engineering, right-of-way mapping, and design advancement.
- 17 This line reflects budget changes for the current reporting period that received internal governance approval. This change is a net-zero impact to the Fiscal Year and Total Program Budget but transfers budget from PD to Con.

Data through December 31, 2024

Percentage of Fiscal Year completed 50.0%

Bookend Projects FY2024-25

FY2024-25	Notes	FY2024-25 Budget (A)	December 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	11	\$39,401,672	\$322,436	\$19,690,245	50%	\$19,711,427	\$39,401,672
PCJPB - Caltrain Electrification	12	\$1,695	\$0	\$0	0%	\$1,695	\$1,695
San Mateo Grade Separation	12	\$0	\$0	\$0	0%	\$0	\$0
Bookend - North TOTAL		\$39,403,367	\$322,436	\$19,690,245	50%	\$19,713,122	\$39,403,367
Bookend - South							
Rosecrans/Marquardt Grade Separation	11	\$21,313,245	\$0	\$0	0%	\$21,313,245	\$21,313,245
Los Angeles Union Station	11	\$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	\$322,436	\$19,690,245	22%	\$71,026,367	\$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)	December Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)
Bookend - North							
PCJPB - Caltrain Electrification	11	\$600,000,000	\$322,436	\$558,847,310	93%	\$41,152,690	\$600,000,000
PCJPB - Caltrain Electrification	12	\$113,943,401	\$0	\$113,941,706	100%	\$1,695	\$113,943,401
San Mateo Grade Separation	12	\$84,000,000	\$0	\$83,912,357	100%	\$87,643	\$84,000,000
Bookend - North TOTAL		\$797,943,401	\$322,436	\$756,701,373	95%	\$41,242,028	\$797,943,401
Bookend - South							
Rosecrans/Marquardt Grade Separation	11	\$76,665,000	\$0	\$42,966,876	56%	\$33,698,124	\$76,665,000
Los Angeles Union Station	11	\$423,335,000	\$0	\$0	0%	\$423,335,000	\$423,335,000
Bookend - South TOTAL		\$500,000,000	\$0	\$42,966,876	9%	\$457,033,124	\$500,000,000
TOTAL	2	\$1,297,943,401	\$322,436	\$799,668,249	62%	\$498,275,152	\$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 December 31, 2024

Percentage of Fiscal Year completed 50.0%

Construction by Construction Package FY2024-25

FY2024-25			FY2024-25 Budget (A)	December 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	\$26,645,212	\$210,904,034	43%	\$277,798,686	\$488,702,720
		SR 99	\$2,000,000	\$0	\$1,681,608	84%	\$318,392	\$2,000,000
		Project Construction Management	\$60,292,389	\$4,819,185	\$32,642,002	54%	\$27,650,387	\$60,292,389
	4	Real Property Acquisition	\$67,762,243	\$412,131	\$814,547	1%	\$66,947,696	\$67,762,243
		Environmental Mitigation	\$832,794	\$0	\$0	0%	\$832,794	\$832,794
	4	Resource Agency	\$10,268,205	\$3,724,361	\$3,950,106	38%	\$6,318,099	\$10,268,205
	4	Third Party Contract Work	\$64,622,917	\$1,304,818	\$8,979,229	14%	\$55,643,688	\$64,622,917
		CP1 TOTAL	\$694,481,268	\$36,905,707	\$258,971,526	37%	\$435,509,742	\$694,481,268
CP2-3								
	4	Design-Build Contract Work	\$618,136,859	\$14,999,874	\$190,180,846	31%	\$427,956,013	\$618,136,859
		Project Construction Management	\$51,449,964	\$4,099,133	\$25,048,832	49%	\$26,401,132	\$51,449,964
	4	Real Property Acquisition	\$16,205,018	\$263,389	\$2,332,379	14%	\$13,872,639	\$16,205,018
		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	\$1,743	\$1,743	0%	\$382,358	\$384,101
	4	Third Party Contract Work	\$40,757,298	\$6,064,780	\$19,065,814	47%	\$21,691,484	\$40,757,298
		CP2-3 TOTAL	\$736,261,340	\$25,428,919	\$236,629,614	32%	\$499,631,726	\$736,261,340
CP4								
	4	Design-Build Contract Work	\$33,195,222	\$0	\$29,263,447	88%	\$3,931,775	\$33,195,222
	4	Project Construction Management	\$5,300,027	\$366,328	\$3,956,129	75%	\$1,343,898	\$5,300,027
	4	Real Property Acquisition	\$34,978,591	\$40,893	\$284,609	1%	\$34,693,982	\$34,978,591
		Environmental Mitigation	\$3,906,117	\$18,868	\$266,192	7%	\$3,639,925	\$3,906,117
		Hazardous Waste Provisional Sum	\$0	\$0	\$0	0%	\$0	\$0
		Resource Agency	\$148,011	\$0	\$0	0%	\$148,011	\$148,011
	4, 9	Third Party Contract Work	\$10,743,326	(\$2,082,825)	\$2,522,286	23%	\$8,221,040	\$10,743,326
	4	SR 46	\$7,661,579	\$3,830,767	\$5,077,585	66%	\$2,583,994	\$7,661,579
		CP4 TOTAL	\$95,932,873	\$2,174,031	\$41,370,248	43%	\$54,562,625	\$95,932,873
Track & Systems								
	4	CVS Track Construction	\$112,588,218	\$1,576,567	\$6,412,404	6%	\$106,175,814	\$112,588,218
		Trainsets & Facilities	\$13,000,000	\$0	\$0	0%	\$13,000,000	\$13,000,000
		Track & Systems TOTAL	\$125,588,218	\$1,576,567	\$6,412,404	5%	\$119,175,814	\$125,588,218
Stations								
		Stations (Fresno Station and Fresno Historic Depot)	\$7,680,000	\$72,940	\$480,834	6%	\$7,199,166	\$7,680,000
		Stations TOTAL	\$7,680,000	\$72,940	\$480,834	6%	\$7,199,166	\$7,680,000
Extensions								
	4	Merced Extension (Final Design & ROW)	\$171,257,854	\$3,666,684	\$12,572,387	7%	\$158,685,467	\$171,257,854
	4	Bakersfield Extension (Final Design, ROW, Civil, & T&S)	\$206,853,752	\$2,788,768	\$6,867,564	3%	\$199,986,188	\$206,853,752
		Extensions TOTAL	\$378,111,606	\$6,455,452	\$19,439,951	5%	\$358,671,655	\$378,111,606
System Wide / Unallocated								
		Rail Delivery Partner - Program Delivery Support	\$102,950,957	\$10,919,479	\$59,024,442	57%	\$43,926,515	\$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	\$1,060,412	\$6,198,126	38%	\$9,971,330	\$16,169,456
	17	Legal	\$13,093,485	\$27,040	\$208,914	2%	\$12,884,571	\$13,093,485
	4	Resource Agency	\$31,409,108	\$237,678	\$3,332,944	11%	\$28,076,164	\$31,409,108
	7	Pre-Construction Activities	\$2,436,000	\$0	\$0	0%	\$2,436,000	\$2,436,000
		Other	\$181,673,221	\$0	\$0	0%	\$181,673,221	\$181,673,221
		System Wide / Unallocated TOTAL	\$350,135,042	\$12,244,609	\$68,764,426	20%	\$281,370,616	\$350,135,042
TOTAL	1, 2		\$2,388,190,347	\$84,858,225	\$632,069,003	26%	\$1,756,121,344	\$2,388,190,347

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.
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- 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 actual costs submitted being less than a prior period accrual.
- This line reflects budget changes for the current reporting period that received internal governance approval. This change is a net-zero impact to the Fiscal Year and Total Program Budget but transfers budget from PD to Con.

Data through December 31, 2024

Percentage of Fiscal Year completed 50.0%

Construction by Construction Package Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	December Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)
CP1							
Design-Build Contract Work SR 99	4, 5	\$3,781,538,056	\$26,645,212	\$2,802,373,817	74%	\$979,164,239	\$3,781,538,056
Project Construction Management		\$296,100,000	\$0	\$291,582,228	98%	\$4,517,772	\$296,100,000
Real Property Acquisition	4	\$314,413,734	\$4,819,185	\$260,406,906	83%	\$54,006,828	\$314,413,734
Environmental Mitigation		\$879,966,143	\$412,131	\$797,492,125	91%	\$82,474,018	\$879,966,143
Resource Agency		\$38,702,003	\$0	\$34,254,407	89%	\$4,447,596	\$38,702,003
Third Party Contract Work		\$67,374,737	\$3,724,361	\$49,901,624	74%	\$17,473,113	\$67,374,737
CP1 TOTAL		\$5,726,639,903	\$36,905,707	\$4,480,234,411	78%	\$1,246,405,492	\$5,726,639,903
CP2-3							
Design-Build Contract Work	4, 5	\$3,595,238,025	\$14,999,874	\$2,896,128,503	81%	\$699,109,522	\$3,595,238,025
Project Construction Management		\$304,878,055	\$4,099,133	\$273,356,987	90%	\$31,521,068	\$304,878,055
Real Property Acquisition	4	\$578,245,631	\$263,389	\$532,884,249	92%	\$45,361,382	\$578,245,631
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	\$1,743	\$811,265	58%	\$591,869	\$1,403,134
Third Party Contract Work		\$149,191,528	\$6,064,780	\$119,781,923	80%	\$29,409,605	\$149,191,528
CP2-3 TOTAL		\$4,701,234,661	\$25,428,919	\$3,879,026,914	83%	\$822,207,747	\$4,701,234,661
CP4							
Design-Build Contract Work	4, 5	\$850,522,492	\$0	\$848,261,136	100%	\$2,261,356	\$850,522,492
Project Construction Management	4	\$141,435,273	\$366,328	\$140,091,375	99%	\$1,343,898	\$141,435,273
Real Property Acquisition	4	\$239,996,098	\$40,893	\$185,945,105	77%	\$54,050,993	\$239,996,098
Environmental Mitigation		\$41,211,338	\$18,868	\$32,053,925	78%	\$9,157,413	\$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	9	\$65,988,563	(\$2,082,825)	\$40,127,600	61%	\$25,860,963	\$65,988,563
SR 46		\$100,497,997	\$3,830,767	\$23,791,702	24%	\$76,706,295	\$100,497,997
CP4 TOTAL		\$1,441,976,037	\$2,174,031	\$1,270,669,088	88%	\$171,306,949	\$1,441,976,037
Track & Systems							
CVS Track Construction		\$3,665,244,396	\$1,576,567	\$7,401,305	0%	\$3,657,843,091	\$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	\$1,576,567	\$7,401,305	0%	\$4,714,488,843	\$4,721,890,148
Stations							
Stations (Fresno Station and Fresno Historic Depot)		\$204,200,000	\$72,940	\$1,539,342	1%	\$202,660,658	\$204,200,000
Stations TOTAL		\$204,200,000	\$72,940	\$1,539,342	1%	\$202,660,658	\$204,200,000
Extensions							
Merced Extension (Final Design & ROW)	4	\$709,647,085	\$3,666,684	\$14,442,874	2%	\$695,204,211	\$709,647,085
Bakersfield Extension (Final Design, ROW, Civil, & T&S)	4	\$2,309,894,876	\$2,788,768	\$6,905,030	0%	\$2,302,989,846	\$2,309,894,876
Extensions TOTAL		\$3,019,541,961	\$6,455,452	\$21,347,904	1%	\$2,998,194,057	\$3,019,541,961
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	\$10,919,479	\$900,676,885	79%	\$236,148,532	\$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	\$1,060,412	\$51,004,305	44%	\$63,763,010	\$114,767,315
Legal	17	\$108,526,095	\$27,040	\$53,705,574	49%	\$54,820,521	\$108,526,095
Resource Agency	4	\$277,311,009	\$237,678	\$32,273,874	12%	\$245,037,135	\$277,311,009
Pre-Construction Activities	7	\$6,386,000	\$0	\$0	0%	\$6,386,000	\$6,386,000
Other		\$1,219,199,797	\$0	\$53,856,392	4%	\$1,165,343,405	\$1,219,199,797
System Wide / Unallocated TOTAL		\$3,016,761,818	\$12,244,609	\$1,122,486,808	37%	\$1,894,275,010	\$3,016,761,818
TOTAL	1, 2	\$22,832,244,528	\$84,858,225	\$10,782,705,772	47%	\$12,049,538,756	\$22,832,244,528

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.
- 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.
- 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 actual costs submitted being less than a prior period accrual.
- This line reflects budget changes for the current reporting period that received internal governance approval. This change is a net-zero impact to the Fiscal Year and Total Program Budget but transfers budget from PD to Con.

Data through December 31, 2024

Percentage of Fiscal Year completed 50.0%

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

Program to Date	Notes	Total Expenditure Authorization (A)	December Expenditures (B)	Total Expenditures to Date (C)	Total Remaining Expenditure Authorization (D) = (A - C)
CP1					
Design-Build Contract Work	4, 5	\$3,781,538,056	\$26,645,212	\$2,802,373,817	\$979,164,239
SR 99		\$296,100,000	\$0	\$291,582,228	\$4,517,772
Project Construction Management		\$314,413,734	\$4,819,185	\$260,406,906	\$54,006,828
Real Property Acquisition	4	\$879,966,143	\$412,131	\$797,492,125	\$82,474,018
Environmental Mitigation		\$38,702,003	\$0	\$34,254,407	\$4,447,596
Resource Agency		\$67,374,737	\$3,724,361	\$49,901,624	\$17,473,113
Third Party Contract Work		\$348,545,230	\$1,304,818	\$244,223,304	\$104,321,926
CP1 TOTAL		\$5,726,639,903	\$36,905,707	\$4,480,234,411	\$1,246,405,492
CP2-3					
Design-Build Contract Work	4, 5	\$3,595,238,025	\$14,999,874	\$2,896,128,503	\$699,109,522
Project Construction Management		\$304,878,055	\$4,099,133	\$273,356,987	\$31,521,068
Real Property Acquisition	4	\$578,245,631	\$263,389	\$532,884,249	\$45,361,382
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	\$1,743	\$811,265	\$591,869
Third Party Contract Work		\$149,191,528	\$6,064,780	\$119,781,923	\$29,409,605
CP2-3 TOTAL		\$4,701,234,661	\$25,428,919	\$3,879,026,914	\$822,207,747
CP4					
Design-Build Contract Work	4, 5	\$850,522,492	\$0	\$848,261,136	\$2,261,356
Project Construction Management	4	\$141,435,273	\$366,328	\$140,091,375	\$1,343,898
Real Property Acquisition	4	\$239,996,098	\$40,893	\$185,945,105	\$54,050,993
Environmental Mitigation		\$41,211,338	\$18,868	\$32,053,925	\$9,157,413
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	9	\$65,988,563	(\$2,082,825)	\$40,127,600	\$25,860,963
SR 46		\$100,497,997	\$3,830,767	\$23,791,702	\$76,706,295
CP4 TOTAL		\$1,441,976,037	\$2,174,031	\$1,270,669,088	\$171,306,949
Track & Systems					
CVS Track Construction		\$3,665,244,396	\$1,576,567	\$7,401,305	\$3,657,843,091
Facilities (Trainset Certification Facility)		\$77,000,837	\$0	\$0	\$77,000,837
Track & Systems TOTAL		\$3,742,245,233	\$1,576,567	\$7,401,305	\$3,734,843,928
Stations					
Stations (Fresno Station and Fresno Historic Depot)		\$204,200,000	\$72,940	\$1,539,342	\$202,660,658
Station Area Planning		\$2,023,776	\$0	\$1,894,811	\$128,965
Stations TOTAL		\$206,223,776	\$72,940	\$3,434,153	\$202,789,623
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	\$841,962	\$634,056,174	\$165,256,602
Early Train Operator		\$116,339,007	\$1,060,412	\$52,575,996	\$63,763,011
Legal	17	\$138,838,253	\$38,876	\$50,530,639	\$88,307,614
Resource Agency	4	\$241,925,714	\$121,131	\$130,407,157	\$111,518,557
Other		\$600,823,823	\$0	\$0	\$600,823,823
Project Wide TOTAL		\$2,098,833,307	\$2,062,381	\$1,068,932,061	\$1,029,901,246
TOTAL	1, 2	\$17,917,152,917	\$68,220,545	\$10,709,697,932	\$7,207,454,985

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.
- 4 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.
- 5 DB expenditures include procurement contract stipends and as a result produce a difference with the Central Valley Status Report (CP1 \$8M, CP2-3 \$4M, CP4 \$6M).
- 9 Current month negative expenditures are the result of actual costs submitted being less than a prior period accrual.
- 17 This line reflects budget changes for the current reporting period that received internal governance approval. This change is a net-zero impact to the Fiscal Year and Total Program Budget but transfers budget from PD to Con.