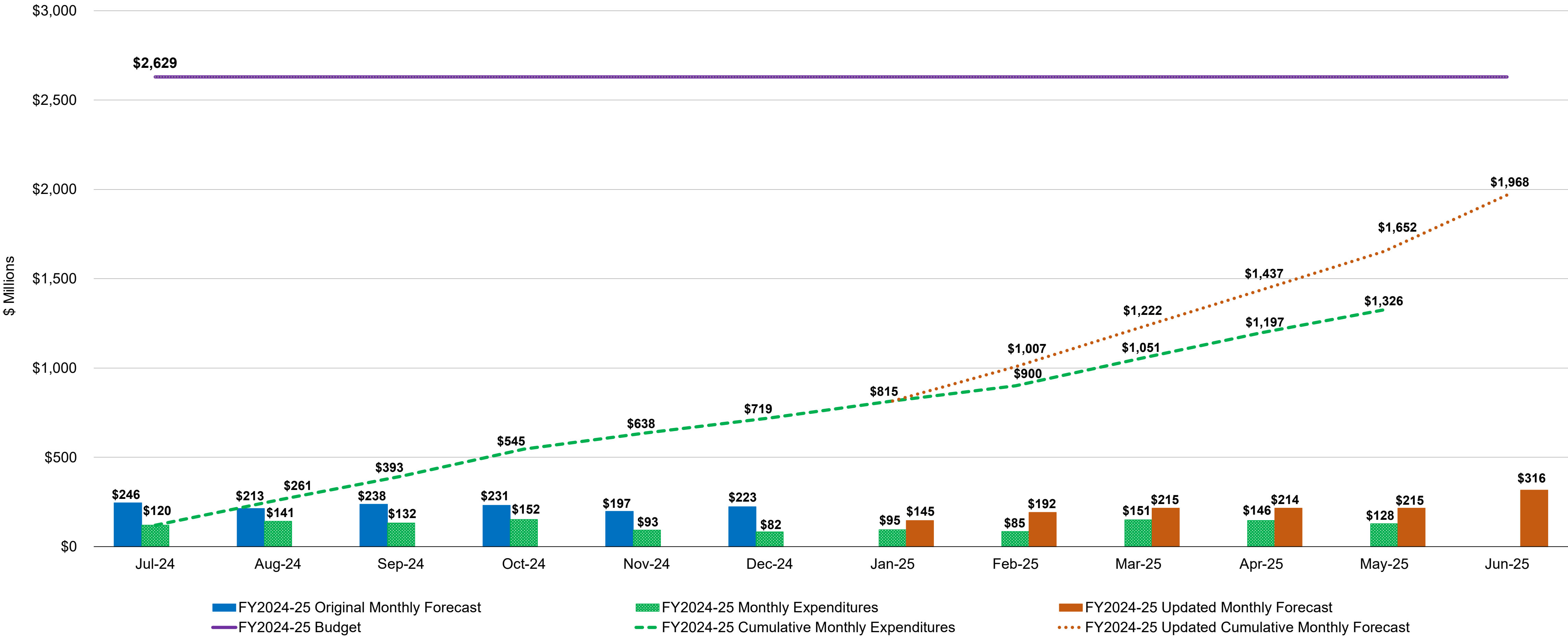


Budget Summary
FY2024-25

FY2024-25								
	Notes	Appropriation	FY2024-25 Budget (A)	May 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, 4, 21	\$865,835,931	\$165,156,674	\$3,091,279	\$81,893,759	50%	\$83,262,915	\$198,104,672
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)	21	\$25,000,000	\$6,009,463	\$0	\$5,420,324	90%	\$589,139	\$17,141,722
Project Development TOTAL		\$1,963,859,206	\$171,166,137	\$3,091,279	\$87,314,083	51%	\$83,852,054	\$215,246,394
Construction								
Bond Fund (Prop 1A)	4, 21	\$6,624,441,959	\$1,442,927,158	\$130,611,932	\$1,024,820,458	71%	\$418,106,700	\$1,139,064,951
Cap and Trade	3, 4, 16, 21	\$11,797,480,483	\$625,788,586	(\$22,454,323)	\$172,673,092	28%	\$453,115,494	\$406,879,488
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)	21	\$24,000,000	\$1,962,064	\$0	\$0	0%	\$1,962,064	\$1,970,273
Federal Trust Fund (Federal State Partnership)	19, 21	\$3,073,600,000	\$278,392,148	\$0	\$1,436,334	1%	\$276,955,814	\$137,166,113
Federal Trust Fund (CRISI Shafter Grade Separations)	21	\$201,946,942	\$18,386,756	\$0	\$83,560	0%	\$18,303,196	\$83,560
Federal Trust Fund (RAISE Fresno Historic Depot)		\$20,000,000	\$0	\$0	\$0	0%	\$0	\$0
Federal Trust Fund (Corridor ID)	4, 21	\$500,000	\$100,000	\$0	\$0	0%	\$100,000	\$400,000
Construction TOTAL		\$24,757,559,719	\$2,367,556,712	\$108,157,609	\$1,199,013,444	51%	\$1,168,543,268	\$1,685,564,385
SUBTOTAL		\$26,721,418,925	\$2,538,722,849	\$111,248,888	\$1,286,327,527	51%	\$1,252,395,322	\$1,900,810,779
Bookend Projects (Local Assistance)								
Bond Fund (Prop 1A) - Phase I	21	\$1,100,000,000	\$90,714,917	\$17,131,863	\$39,401,672	43%	\$51,313,245	\$67,401,672
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	\$17,131,863	\$39,401,672	43%	\$51,314,940	\$67,403,367
TOTAL		\$28,019,362,326	\$2,629,439,461	\$128,380,751	\$1,325,729,199	50%	\$1,303,710,262	\$1,968,214,146

FY2024-25 Forecast and Expenditures



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.

3 The Appropriations for Cap and Trade includes previously appropriated funds, actual auction proceeds through February 2025, 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).

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.

16 Current month negative expenditures are the result of an invoice reclass for payments from Cap and Trade to Bond Fund (Prop 1A).

19 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.

21 This line reflects a FY2024-25 mid-year forecast adjustment. Any forecast exceeding the Fiscal Year Budget requires governance review and approval.

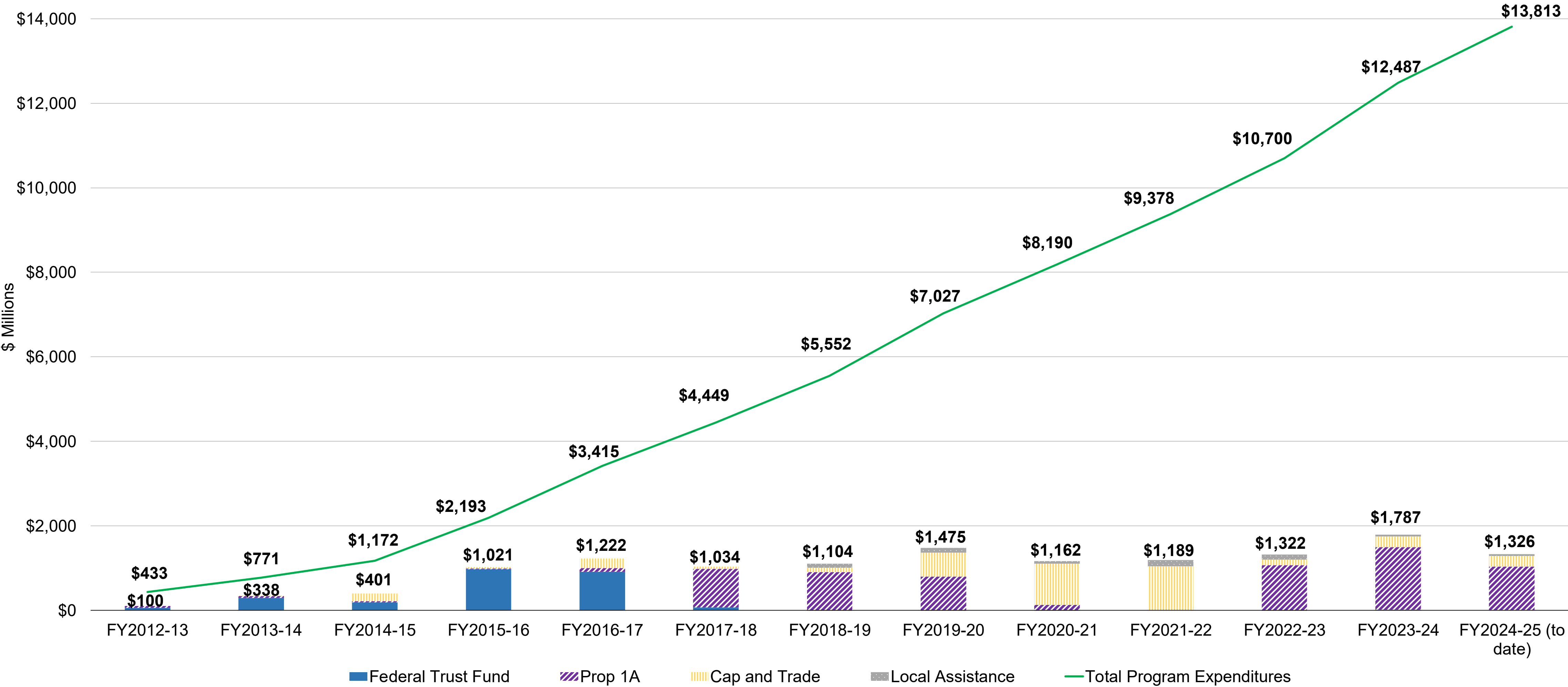
Data through May 31, 2025

Percentage of Fiscal Year completed 91.7%

Expenditure Authorization Summary
Program to Date

Program to Date			Total Expenditure Authorization (A)	May Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)	
	Notes	Appropriation							
Project Development									
		Bond Fund (Prop 1A) - Phase I	\$564,454,666	\$564,454,666	\$0	\$564,454,087	100%	\$579	\$564,454,666
		Bond Fund (Prop 1A) - Phase II	\$42,382,713	\$42,382,713	\$0	\$42,382,713	100%	\$0	\$42,382,713
	3, 4	Cap and Trade	\$865,835,931	\$880,772,485	\$3,091,279	\$551,384,161	63%	\$329,388,324	\$880,772,485
		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	\$24,410,861	98%	\$589,139	\$25,000,000
Project Development TOTAL		\$1,963,859,206	\$1,978,787,922	\$3,091,279	\$1,648,766,480	83%	\$330,021,442	\$1,978,787,922	
Construction									
		Bond Fund (Prop 1A)	\$6,624,441,959	\$6,624,441,959	\$130,611,932	\$6,194,083,353	94%	\$430,358,606	\$6,624,441,959
	3, 4, 16	Cap and Trade	\$11,797,480,483	\$9,864,302,510	(\$22,454,323)	\$3,069,685,609	31%	\$6,794,616,901	\$9,864,302,510
	8	Federal Trust Fund (ARRA)	\$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
	19	Federal Trust Fund (Federal State Partnership)	\$3,073,600,000	\$3,073,600,000	\$0	\$1,436,334	0%	\$3,072,163,666	\$3,073,600,000
		Federal Trust Fund (CRISI Shafter Grade Separations)	\$201,946,942	\$201,946,942	\$0	\$95,648	0%	\$201,851,294	\$201,946,942
		Federal Trust Fund (RAISE Fresno Historic Depot)	\$20,000,000	\$20,000,000	\$0	\$0	0%	\$20,000,000	\$20,000,000
		Federal Trust Fund (Corridor ID)	\$500,000	\$500,000	\$0	\$0	0%	\$500,000	\$500,000
Construction TOTAL		\$24,757,559,719	\$22,816,880,489	\$108,157,609	\$11,344,770,022	50%	\$11,472,110,467	\$22,816,880,489	
SUBTOTAL		\$26,721,418,925	\$24,795,668,411	\$111,248,888	\$12,993,536,502	52%	\$11,802,131,909	\$24,795,668,411	
Bookend Projects (Local Assistance)									
		Bond Fund (Prop 1A) - Phase I	\$1,100,000,000	\$1,100,000,000	\$17,131,863	\$621,525,613	57%	\$478,474,387	\$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	\$17,131,863	\$819,379,676	63%	\$478,563,725	\$1,297,943,401	
TOTAL		1, 2	\$28,019,362,326	\$26,093,611,812	\$128,380,751	\$13,812,916,178	53%	\$12,280,695,634	\$26,093,611,812

Total Program Expenditures to Date



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.

3 The Appropriations for Cap and Trade includes previously appropriated funds, actual auction proceeds through February 2025, 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).

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.

8 This line reflects ARRA expenditure refunds processed through June 2024 for prior year approved invoices.

16 Current month negative expenditures are the result of an invoice reclass for payments from Cap and Trade to Bond Fund (Prop 1A).

19 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 May 31, 2025

Percentage of Fiscal Year completed 91.7%

Project Development - State and Federal Funds
FY2024-25

FY2024-25				FY2024-25		FY2024-25	
	Notes	FY2024-25 Budget (A)	May Expenditures (B)	Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Remaining Budget Balance (E) = (A - C)	FY2024-25 Forecast (F)
San Francisco - San Jose		\$482,700	\$33,740	\$259,885	54%	\$222,815	\$482,700
San Jose - Merced	9	\$445,050	(\$8,155)	\$196,558	44%	\$248,492	\$445,050
Bakersfield - Palmdale		\$196,303	\$15,784	\$71,591	36%	\$124,712	\$196,303
Locally Generated Alternative (LGA)		\$0	\$0	\$0	0%	\$0	\$0
Palmdale - Burbank		\$2,900,832	\$26,675	\$1,914,338	66%	\$986,494	\$2,900,832
Burbank - Los Angeles		\$38,881	\$0	\$23,383	60%	\$15,498	\$38,881
Los Angeles - Anaheim		\$9,247,812	\$619,132	\$5,076,896	55%	\$4,170,916	\$9,247,812
Central Valley Wye		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	4, 21	\$33,475,184	\$318,375	\$10,089,810	30%	\$23,385,374	\$34,553,921
Legal	21	\$8,276,536	\$165,847	\$1,376,662	17%	\$6,899,874	\$8,751,264
SCI/SAP	21	\$6,023,383	\$301,285	\$2,956,472	49%	\$3,066,911	\$5,855,186
Merced Extension - Design Advancement	4, 21, 22	\$21,334,933	(\$605,632)	\$4,005,337	19%	\$17,329,596	\$57,048,285
Bakersfield Extension - Design Advancement	4, 9, 21, 22	\$22,321,218	(\$1,765,076)	\$10,999,396	49%	\$11,321,822	\$30,620,749
Central Valley Stations - Design Advancement	4, 9, 21	\$34,427,971	(\$44,836)	\$31,698,885	92%	\$2,729,086	\$34,418,721
NorCal Interconnections		\$1,366,304	\$0	\$79,833	6%	\$1,286,471	\$1,366,304
Rail Delivery Partner - Program Delivery Support	21	\$30,617,030	\$4,034,140	\$18,565,037	61%	\$12,051,993	\$29,320,386
Other	4	\$12,000	\$0	\$0	0%	\$12,000	\$0
TOTAL	1, 2	\$171,166,137	\$3,091,279	\$87,314,083	51%	\$83,852,054	\$215,246,394

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.

9 Current month negative expenditures are the result of actual costs submitted being less than a prior period accrual.

21 This line reflects a FY2024-25 mid-year forecast adjustment. Any forecast exceeding the Fiscal Year Budget requires governance review and approval.

22 Current month negative expenditures are the result of an invoice reclass for payments from PD to CON.

Project Development - State and Federal Funds
Program to Date

Program to Date		Total Expenditure Authorization (A)	May Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)
	Notes						
Phase I							
San Francisco - San Jose		\$46,678,567	\$33,740	\$45,654,155	98%	\$1,024,412	\$46,678,567
San Jose - Merced	9	\$105,542,026	(\$8,155)	\$103,923,518	98%	\$1,618,508	\$105,542,026
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	\$15,784	\$58,177,063	100%	\$169,325	\$58,346,388
Locally Generated Alternative (LGA)		\$17,927,451	\$0	\$17,927,451	100%	\$0	\$17,927,451
Palmdale - Burbank		\$152,472,937	\$26,675	\$148,484,682	97%	\$3,988,255	\$152,472,937
Burbank - Los Angeles		\$32,621,565	\$0	\$32,606,066	100%	\$15,499	\$32,621,565
Los Angeles - Anaheim	4	\$106,435,098	\$619,132	\$85,213,873	80%	\$21,221,225	\$106,435,098
Central Valley Wye		\$58,222,648	\$0	\$58,180,022	100%	\$42,626	\$58,222,648
Resource Agency	4	\$399,871,380	\$318,375	\$238,742,855	60%	\$161,128,525	\$399,871,380
Legal		\$63,041,122	\$165,847	\$47,566,414	75%	\$15,474,708	\$63,041,122
SCI/SAP		\$28,286,080	\$301,285	\$19,144,611	68%	\$9,141,469	\$28,286,080
Merced Extension - Design Advancement	4, 22	\$66,152,376	(\$605,632)	\$51,462,886	78%	\$14,689,490	\$66,152,376
Bakersfield Extension - Design Advancement	9, 22	\$64,038,724	(\$1,765,076)	\$43,699,187	68%	\$20,339,537	\$64,038,724
Central Valley Stations - Design Advancement	4, 9	\$54,529,122	(\$44,836)	\$51,578,136	95%	\$2,950,986	\$54,529,122
SWCAP		\$677,872	\$0	\$677,872	100%	\$0	\$677,872
NorCal Interconnections		\$1,959,000	\$0	\$391,800	20%	\$1,567,200	\$1,959,000
Early Train Operator		\$1,571,691	\$0	\$1,571,691	100%	\$0	\$1,571,691
Rail Delivery Partner - Program Delivery Support	4	\$444,601,775	\$4,034,140	\$386,483,088	87%	\$58,118,687	\$444,601,775
Other	4	\$18,530,990	\$0	\$0	0%	\$18,530,990	\$18,530,990
Phase I TOTAL		\$1,936,405,209	\$3,091,279	\$1,606,383,767	83%	\$330,021,442	\$1,936,405,209
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	\$1,978,787,922	\$3,091,279	\$1,648,766,480	83%	\$330,021,442	\$1,978,787,922

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.

9 Current month negative expenditures are the result of actual costs submitted being less than a prior period accrual.

22 Current month negative expenditures are the result of an invoice reclass for payments from PD to CON.

Data through May 31, 2025

Percentage of Fiscal Year completed 91.7%

Construction - State and Federal Funds FY2024-25

FY2024-25							
	Notes	FY2024-25 Budget (A)	May 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, 21	\$1,158,602,618	\$62,007,101	\$786,552,513	68%	\$372,050,105	\$962,353,727
SR 99		\$2,000,000	\$0	\$1,681,608	84%	\$318,392	\$2,000,000
SR 46	4, 21	\$7,546,579	\$8,690	\$6,083,579	81%	\$1,463,000	\$7,566,579
Project Construction Management	21	\$119,402,245	\$10,127,120	\$110,556,963	93%	\$8,845,282	\$121,932,673
Real Property Acquisition	4, 21	\$130,670,988	\$881,150	\$19,842,114	15%	\$110,828,874	\$41,712,085
Environmental Mitigation	21	\$16,842,031	\$33,330	\$1,000,923	6%	\$15,841,108	\$14,067,011
Hazardous Waste Provisional Sum		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	4, 21	\$35,287,029	\$741,795	\$10,953,951	31%	\$24,333,078	\$33,892,424
Third Party Contract Work	4, 21	\$160,390,831	\$13,912,371	\$68,893,075	43%	\$91,497,756	\$107,245,421
Stations (Fresno Station and Fresno Historic Depot)		\$7,680,000	\$267,684	\$1,163,770	15%	\$6,516,230	\$7,680,000
Trainsets & Facilities	21	\$13,000,000	\$0	\$0	0%	\$13,000,000	\$1,000,000
Merced Extension (Final Design & ROW)	4, 21	\$170,171,854	\$4,095,088	\$35,263,372	21%	\$134,908,482	\$59,250,289
Bakersfield Extension (Final Design, ROW, Civil, & T&S)	4, 21	\$193,783,335	\$4,029,210	\$22,606,800	12%	\$171,176,535	\$107,164,515
CVS Track Construction	4, 21	\$75,363,793	\$3,610,531	\$19,827,364	26%	\$55,536,429	\$26,893,930
Rail Delivery Partner - Program Delivery Support	21	\$102,950,957	\$7,802,992	\$99,178,284	96%	\$3,772,673	\$109,951,927
Project Management Oversight Continuation		\$2,402,815	\$0	\$0	0%	\$2,402,815	\$2,402,815
Early Train Operator	21	\$16,169,456	\$513,044	\$12,512,521	77%	\$3,656,935	\$14,715,126
Support Facilities		\$0	\$0	\$0	0%	\$0	\$0
Legal	21	\$12,568,758	\$127,503	\$2,896,607	23%	\$9,672,151	\$11,944,030
Pre-Construction Activities	7	\$2,436,000	\$0	\$0	0%	\$2,436,000	\$2,436,000
Other	4, 21	\$140,287,423	\$0	\$0	0%	\$140,287,423	\$51,355,833
TOTAL	1, 2	\$2,367,556,712	\$108,157,609	\$1,199,013,444	51%	\$1,168,543,268	\$1,685,564,385

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.
- 21 This line reflects a FY2024-25 mid-year forecast adjustment. Any forecast exceeding the Fiscal Year Budget requires governance review and approval.

Construction - State and Federal Funds Program to Date

Program to Date							
	Notes	Total Expenditure Authorization (A)	May 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	\$8,360,209,712	\$62,007,101	\$6,902,971,741	83%	\$1,457,237,971	\$8,360,209,712
SR 99		\$296,100,000	\$0	\$291,582,228	98%	\$4,517,772	\$296,100,000
SR 46	4	\$99,912,997	\$8,690	\$24,292,096	24%	\$75,620,901	\$99,912,997
Project Construction Management		\$766,527,062	\$10,127,120	\$722,765,268	94%	\$43,761,794	\$766,527,062
Real Property Acquisition	4	\$1,690,205,367	\$881,150	\$1,532,681,207	91%	\$157,524,160	\$1,690,205,367
Environmental Mitigation	4	\$152,149,009	\$33,330	\$123,103,490	81%	\$29,045,519	\$152,149,009
Hazardous Waste Provisional Sum		\$1,500,000	\$0	\$0	0%	\$1,500,000	\$1,500,000
Resource Agency	4	\$335,698,917	\$741,795	\$86,206,169	26%	\$249,492,748	\$335,698,917
Third Party Contract Work	4	\$637,241,974	\$13,912,371	\$440,669,068	69%	\$196,572,906	\$637,241,974
Stations (Fresno Station and Fresno Historic Depot)		\$207,489,239	\$267,684	\$2,222,278	1%	\$205,266,961	\$207,489,239
Trainsets & Facilities		\$1,056,645,752	\$0	\$0	0%	\$1,056,645,752	\$1,056,645,752
Merced Extension (Final Design & ROW)		\$710,104,505	\$4,095,088	\$36,023,756	5%	\$674,080,749	\$710,104,505
Bakersfield Extension (Final Design, ROW, Civil, & T&S)		\$2,302,708,621	\$4,029,210	\$22,620,638	1%	\$2,280,087,983	\$2,302,708,621
CVS Track Construction	4	\$3,628,011,521	\$3,610,531	\$20,816,265	1%	\$3,607,195,256	\$3,628,011,521
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	4	\$1,101,944,425	\$7,802,992	\$940,720,448	85%	\$161,223,977	\$1,101,944,425
Project Management Oversight Continuation		\$122,802,027	\$0	\$0	0%	\$122,802,027	\$122,802,027
Early Train Operator		\$114,767,315	\$513,044	\$57,397,602	50%	\$57,369,713	\$114,767,315
Legal		\$108,680,724	\$127,503	\$55,871,598	51%	\$52,809,126	\$108,680,724
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	4	\$1,086,825,544	\$0	\$53,856,392	5%	\$1,032,969,152	\$1,086,825,544
TOTAL	1, 2	\$22,816,880,489	\$108,157,609	\$11,344,770,022	50%	\$11,472,110,467	\$22,816,880,489

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.

Data through May 31, 2025

Percentage of Fiscal Year completed 91.7%

Bookend Projects
FY2024-25

FY2024-25				FY2024-25		FY2024-25	
	Notes	FY2024-25 Budget (A)	May Expenditures (B)	Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Remaining Budget Balance (E) = (A - C)	FY2024-25 Forecast (F)
Bookend - North							
	PCJPB - Caltrain Electrification 11	\$39,401,672	\$17,131,863	\$39,401,672	100%	\$0	\$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	\$17,131,863	\$39,401,672	100%	\$1,695	\$39,403,367
Bookend - South							
	Rosecrans/Marquardt Grade Separation 11, 21	\$21,313,245	\$0	\$0	0%	\$21,313,245	\$13,000,000
	Los Angeles Union Station 11, 21	\$30,000,000	\$0	\$0	0%	\$30,000,000	\$15,000,000
Bookend - South TOTAL		\$51,313,245	\$0	\$0	0%	\$51,313,245	\$28,000,000
TOTAL		\$90,716,612	\$17,131,863	\$39,401,672	43%	\$51,314,940	\$67,403,367

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.
21 This line reflects a FY2024-25 mid-year forecast adjustment. Any forecast exceeding the Fiscal Year Budget requires governance review and approval.

Bookend Projects
Program to Date

Program to Date		Total Expenditure Authorization (A)	May Expenditures (B)	Total Expenditures to Date (C)	% Budget Expended (D) = (C / A)	Total Remaining Expenditure Authorization (E) = (A - C)	Total Authorized Forecast (F)
	Notes						
Bookend - North							
	PCJPB - Caltrain Electrification 11	\$600,000,000	\$17,131,863	\$578,558,737	96%	\$21,441,263	\$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	\$17,131,863	\$776,412,800	97%	\$21,530,601	\$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		\$1,297,943,401	\$17,131,863	\$819,379,676	63%	\$478,563,725	\$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 May 31, 2025

Percentage of Fiscal Year completed 91.7%

Construction by Construction Package
FY2024-25

FY2024-25	Notes	FY2024-25 Budget (A)	May 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	21	\$488,702,720	\$41,586,483	\$410,515,542	84%	\$78,187,178	\$454,258,823
SR 99		\$2,000,000	\$0	\$1,681,608	84%	\$318,392	\$2,000,000
Project Construction Management	21	\$60,292,389	\$5,800,497	\$60,292,389	100%	\$0	\$62,822,817
Real Property Acquisition	21	\$67,762,243	\$130,357	\$2,632,232	4%	\$65,130,011	\$13,180,011
Environmental Mitigation		\$832,794	\$0	\$90,700	11%	\$742,094	\$832,794
Resource Agency	21	\$10,235,712	\$117,407	\$4,210,231	41%	\$6,025,481	\$6,535,712
Third Party Contract Work	21	\$64,622,917	\$6,611,424	\$23,719,792	37%	\$40,903,125	\$46,504,443
CP1 TOTAL		\$694,448,775	\$54,246,168	\$503,142,494	72%	\$191,306,281	\$586,134,600
CP2-3							
Design-Build Contract Work	21	\$638,409,793	\$20,420,618	\$346,773,524	54%	\$291,636,269	\$475,180,972
Project Construction Management		\$51,449,964	\$4,106,308	\$44,778,245	87%	\$6,671,719	\$51,449,964
Real Property Acquisition	4, 21	\$30,205,018	\$606,814	\$16,394,316	54%	\$13,810,702	\$19,371,113
Environmental Mitigation	21	\$12,103,120	\$0	\$581,502	5%	\$11,521,618	\$9,328,100
Hazardous Waste Provisional Sum		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	4	\$366,593	\$1,554	\$5,165	1%	\$361,428	\$366,593
Third Party Contract Work	21	\$45,878,781	\$2,495,369	\$33,415,454	73%	\$12,463,327	\$48,646,270
CP2-3 TOTAL		\$778,413,269	\$27,630,663	\$441,948,206	57%	\$336,465,063	\$604,343,012
CP4							
Design-Build Contract Work	21	\$31,490,105	\$0	\$29,263,447	93%	\$2,226,658	\$32,913,932
Project Construction Management		\$7,659,892	\$220,315	\$5,486,329	72%	\$2,173,563	\$7,659,892
Real Property Acquisition	4, 21	\$32,703,727	\$143,979	\$815,566	2%	\$31,888,161	\$9,160,961
Environmental Mitigation		\$3,906,117	\$33,330	\$328,721	8%	\$3,577,396	\$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	4, 21	\$49,889,133	\$4,805,578	\$11,757,829	24%	\$38,131,304	\$12,094,708
SR 46	4, 21	\$7,546,579	\$8,690	\$6,083,579	81%	\$1,463,000	\$7,566,579
CP4 TOTAL		\$133,343,564	\$5,211,892	\$53,735,471	40%	\$79,608,093	\$73,450,200
Track & Systems							
CVS Track Construction	4, 21	\$75,363,793	\$3,610,531	\$19,827,364	26%	\$55,536,429	\$26,893,930
Trainsets & Facilities		\$13,000,000	\$0	\$0	0%	\$13,000,000	\$1,000,000
Track & Systems TOTAL		\$88,363,793	\$3,610,531	\$19,827,364	22%	\$68,536,429	\$27,893,930
Stations							
Stations (Fresno Station and Fresno Historic Depot)		\$7,680,000	\$267,684	\$1,163,770	15%	\$6,516,230	\$7,680,000
Stations TOTAL		\$7,680,000	\$267,684	\$1,163,770	15%	\$6,516,230	\$7,680,000
Extensions							
Merced Extension (Final Design & ROW)	4, 21	\$170,171,854	\$4,095,088	\$35,263,372	21%	\$134,908,482	\$59,250,289
Bakersfield Extension (Final Design, ROW, Civil, & T&S)	4, 21	\$193,783,335	\$4,029,210	\$22,606,800	12%	\$171,176,535	\$107,164,515
Extensions TOTAL		\$363,955,189	\$8,124,298	\$57,870,172	16%	\$306,085,017	\$166,414,804
System Wide / Unallocated							
Rail Delivery Partner - Program Delivery Support	21	\$102,950,957	\$7,802,992	\$99,178,284	96%	\$3,772,673	\$109,951,927
Project Management Oversight Continuation		\$2,402,815	\$0	\$0	0%	\$2,402,815	\$2,402,815
Early Train Operator	21	\$16,169,456	\$513,044	\$12,512,521	77%	\$3,656,935	\$14,715,126
Legal	21	\$12,568,758	\$127,503	\$2,896,607	23%	\$9,672,151	\$11,944,030
Resource Agency	4, 21	\$24,536,713	\$622,834	\$6,738,555	27%	\$17,798,158	\$26,842,108
Pre-Construction Activities	7	\$2,436,000	\$0	\$0	0%	\$2,436,000	\$2,436,000
Other	4, 21	\$140,287,423	\$0	\$0	0%	\$140,287,423	\$51,355,833
System Wide / Unallocated TOTAL		\$301,352,122	\$9,066,373	\$121,325,967	40%	\$180,026,155	\$219,647,839
TOTAL		\$2,367,556,712	\$108,157,609	\$1,199,013,444	51%	\$1,168,543,268	\$1,685,564,385

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.

21 This line reflects a FY2024-25 mid-year forecast adjustment. Any forecast exceeding the Fiscal Year Budget requires governance review and approval.

Data through May 31, 2025

Percentage of Fiscal Year completed 91.7%

Construction by Construction Package
Program to Date

Program to Date	Notes	Total Expenditure Authorization (A)	May 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	4, 5	\$3,873,805,169	\$41,586,483	\$3,001,985,325	77%	\$871,819,844	\$3,873,805,169
SR 99		\$296,100,000	\$0	\$291,582,228	98%	\$4,517,772	\$296,100,000
Project Construction Management		\$314,413,734	\$5,800,497	\$288,057,293	92%	\$26,356,441	\$314,413,734
Real Property Acquisition	4	\$878,724,495	\$130,357	\$798,966,472	91%	\$79,758,023	\$878,724,495
Environmental Mitigation	4	\$38,659,383	\$0	\$34,345,107	89%	\$4,314,276	\$38,659,383
Resource Agency		\$67,302,747	\$117,407	\$50,142,140	75%	\$17,160,607	\$67,302,747
Third Party Contract Work		\$355,833,208	\$6,611,424	\$257,255,584	72%	\$98,577,624	\$355,833,208
CP1 TOTAL		\$5,824,838,736	\$54,246,168	\$4,722,334,149	81%	\$1,102,504,587	\$5,824,838,736
CP2-3							
Design-Build Contract Work	5	\$3,635,882,051	\$20,420,618	\$3,052,725,280	84%	\$583,156,771	\$3,635,882,051
Project Construction Management		\$304,878,055	\$4,106,308	\$293,086,400	96%	\$11,791,655	\$304,878,055
Real Property Acquisition	4	\$576,984,003	\$606,814	\$547,247,685	95%	\$29,736,318	\$576,984,003
Environmental Mitigation		\$72,278,288	\$0	\$56,645,489	78%	\$15,632,799	\$72,278,288
Hazardous Waste Provisional Sum		\$0	\$0	\$0	0%	\$0	\$0
Resource Agency	4	\$1,425,123	\$1,554	\$814,687	57%	\$610,436	\$1,425,123
Third Party Contract Work		\$176,204,397	\$2,495,369	\$134,050,341	76%	\$42,154,056	\$176,204,397
CP2-3 TOTAL		\$4,767,651,917	\$27,630,663	\$4,084,569,882	86%	\$683,082,035	\$4,767,651,917
CP4							
Design-Build Contract Work	5	\$850,522,492	\$0	\$848,261,136	100%	\$2,261,356	\$850,522,492
Project Construction Management		\$147,235,273	\$220,315	\$141,621,575	96%	\$5,613,698	\$147,235,273
Real Property Acquisition	4	\$234,496,869	\$143,979	\$186,467,050	80%	\$48,029,819	\$234,496,869
Environmental Mitigation		\$41,211,338	\$33,330	\$32,112,894	78%	\$9,098,444	\$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	4	\$105,204,369	\$4,805,578	\$49,363,143	47%	\$55,841,226	\$105,204,369
SR 46	4	\$99,912,997	\$8,690	\$24,292,096	24%	\$75,620,901	\$99,912,997
CP4 TOTAL		\$1,480,907,614	\$5,211,892	\$1,282,516,139	87%	\$198,391,475	\$1,480,907,614
Track & Systems							
CVS Track Construction	4	\$3,628,011,521	\$3,610,531	\$20,816,265	1%	\$3,607,195,256	\$3,628,011,521
Trainsets & Facilities		\$1,056,645,752	\$0	\$0	0%	\$1,056,645,752	\$1,056,645,752
Track & Systems TOTAL		\$4,684,657,273	\$3,610,531	\$20,816,265	0%	\$4,663,841,008	\$4,684,657,273
Stations							
Stations (Fresno Station and Fresno Historic Depot)		\$207,489,239	\$267,684	\$2,222,278	1%	\$205,266,961	\$207,489,239
Stations TOTAL		\$207,489,239	\$267,684	\$2,222,278	1%	\$205,266,961	\$207,489,239
Extensions							
Merced Extension (Final Design & ROW)		\$710,104,505	\$4,095,088	\$36,023,756	5%	\$674,080,749	\$710,104,505
Bakersfield Extension (Final Design, ROW, Civil, & T&S)		\$2,302,708,621	\$4,029,210	\$22,620,638	1%	\$2,280,087,983	\$2,302,708,621
Extensions TOTAL		\$3,012,813,126	\$8,124,298	\$58,644,394	2%	\$2,954,168,732	\$3,012,813,126
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	4	\$1,101,944,425	\$7,802,992	\$940,720,448	85%	\$161,223,977	\$1,101,944,425
Project Management Oversight Continuation		\$122,802,027	\$0	\$0	0%	\$122,802,027	\$122,802,027
Early Train Operator		\$114,767,315	\$513,044	\$57,397,602	50%	\$57,369,713	\$114,767,315
Legal		\$108,680,724	\$127,503	\$55,871,598	51%	\$52,809,126	\$108,680,724
Resource Agency	4	\$266,146,771	\$622,834	\$34,851,097	13%	\$231,295,674	\$266,146,771
Pre-Construction Activities	7	\$6,386,000	\$0	\$0	0%	\$6,386,000	\$6,386,000
Other	4	\$1,086,825,544	\$0	\$53,856,392	5%	\$1,032,969,152	\$1,086,825,544
System Wide / Unallocated TOTAL		\$2,838,522,584	\$9,066,373	\$1,173,666,915	41%	\$1,664,855,669	\$2,838,522,584
TOTAL	1, 2	\$22,816,880,489	\$108,157,609	\$11,344,770,022	50%	\$11,472,110,467	\$22,816,880,489

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.

Data through May 31, 2025

Percentage of Fiscal Year completed 91.7%

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

Program to Date	Notes	Total Expenditure Authorization (A)	May Expenditures (B)	Total Expenditures to Date (C)	Total Remaining Expenditure Authorization (D) = (A - C)
CP1					
Design-Build Contract Work	4, 5	\$3,873,805,169	\$41,586,483	\$3,001,985,325	\$871,819,844
SR 99		\$296,100,000	\$0	\$291,582,228	\$4,517,772
Project Construction Management		\$314,413,734	\$5,800,497	\$288,057,293	\$26,356,441
Real Property Acquisition	4	\$878,724,495	\$130,357	\$798,966,472	\$79,758,023
Environmental Mitigation	4	\$38,659,383	\$0	\$34,345,107	\$4,314,276
Resource Agency		\$67,302,747	\$117,407	\$50,142,140	\$17,160,607
Third Party Contract Work		\$355,833,208	\$6,611,424	\$257,255,584	\$98,577,624
CP1 TOTAL		\$5,824,838,736	\$54,246,168	\$4,722,334,149	\$1,102,504,587
CP2-3					
Design-Build Contract Work	5	\$3,635,882,051	\$20,420,618	\$3,052,725,280	\$583,156,771
Project Construction Management		\$304,878,055	\$4,106,308	\$293,086,400	\$11,791,655
Real Property Acquisition	4	\$576,984,003	\$606,814	\$547,247,685	\$29,736,318
Environmental Mitigation		\$72,278,288	\$0	\$56,645,489	\$15,632,799
Hazardous Waste Provisional Sum		\$0	\$0	\$0	\$0
Resource Agency	4	\$1,425,123	\$1,554	\$814,687	\$610,436
Third Party Contract Work		\$176,204,397	\$2,495,369	\$134,050,341	\$42,154,056
CP2-3 TOTAL		\$4,767,651,917	\$27,630,663	\$4,084,569,882	\$683,082,035
CP4					
Design-Build Contract Work	5	\$850,522,492	\$0	\$848,261,136	\$2,261,356
Project Construction Management		\$147,235,273	\$220,315	\$141,621,575	\$5,613,698
Real Property Acquisition	4	\$234,496,869	\$143,979	\$186,467,050	\$48,029,819
Environmental Mitigation		\$41,211,338	\$33,330	\$32,112,894	\$9,098,444
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	4	\$105,204,369	\$4,805,578	\$49,363,143	\$55,841,226
SR 46	4	\$99,912,997	\$8,690	\$24,292,096	\$75,620,901
CP4 TOTAL		\$1,480,907,614	\$5,211,892	\$1,282,516,139	\$198,391,475
Track & Systems					
CVS Track Construction	4	\$3,628,011,521	\$3,610,531	\$20,816,265	\$3,607,195,256
Facilities (Trainset Certification Facility)		\$77,000,837	\$0	\$0	\$77,000,837
Track & Systems TOTAL		\$3,705,012,358	\$3,610,531	\$20,816,265	\$3,684,196,093
Stations					
Stations (Fresno Station and Fresno Historic Depot)		\$207,489,239	\$267,684	\$2,222,278	\$205,266,961
Station Area Planning		\$2,023,776	\$0	\$1,894,811	\$128,965
Stations TOTAL		\$209,513,015	\$267,684	\$4,117,089	\$205,395,926
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	4	\$798,327,594	\$1,924,982	\$642,049,442	\$156,278,152
Early Train Operator		\$116,339,007	\$2,385,542	\$60,841,791	\$55,497,216
Legal	4	\$138,677,538	\$61,143	\$50,678,582	\$87,998,956
Resource Agency	4	\$238,275,056	\$49,270	\$130,400,757	\$107,874,299
Other	4	\$431,720,456	\$0	\$0	\$431,720,456
Project Wide TOTAL		\$1,924,933,385	\$4,420,937	\$1,085,332,667	\$839,600,718
TOTAL	1, 2	\$17,912,857,025	\$95,387,875	\$11,199,686,191	\$6,713,170,834

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).