



Finance & Audit Committee

CENTRAL VALLEY STATUS REPORT

January 2026 Report (Data Through November 30, 2025)

Executive Summary

Construction Packages (CP) Design-Build Expenditures¹ (Page 4)

- November 2025 Expenditures totaled \$124.3M.
 - Construction Package 1 – November Expenditures totaled \$30.0M. (Page 16)
 - Construction Package 2-3 – November Expenditures totaled \$94.3M. (Page 26)
- Total CP 1-4 Cumulative Actual Expenditures – \$7,426.8M. (Pages 14, 25, 35)
- Total CP 1-4 Cumulative Current Contract Amount – \$8,587.3M. (Pages 14, 25, 35)

Change Orders¹

- Executed Change Orders this period – 4 for a total of \$1.6M:
 - Construction Package 1 – 4 for a total of \$1.6M. (Page 17)
 - Construction Package 2-3 – 0 for a total of \$0M. (Page 27)

Risk Contingency

- The budgeted Contingency Remaining for Construction Packages 1-4 is 18.9%.

CP Construction Labor¹ (Page 5)

- November 2025, CP 1 and CP 2-3 Average Daily Site Workers (by week) – 1,249 workers. A decrease of 102 workers from the prior period (1,351).
 - Construction Package 1 - 467 workers. A decrease of 28 workers from the prior month (495). (Page 18)
 - Construction Package 2-3 - 782 workers. A decrease of 74 workers from the prior month (856). (Page 28)
 - Construction Package 4 achieved final completion, with a total of 3,283 construction jobs created.

CP Construction Progress¹ (Pages 6 - 7)

- Structures – 58 complete (63%), 29 underway, 5 not started. No change from the prior period.
 - Construction Package 1 – 22 complete (67%), 7 underway, 4 not started.
 - Construction Package 2-3 – 25 complete (52%), 22 underway, 1 not started.
 - Construction Package 4 – 11 of 11 structures completed (100%).
- Guideway – 80 miles complete (67%), 28 underway, 11 not started. Four miles started in November 2025.
 - Construction Package 1 – 11 complete (34%), 12 underway, 9 not started.
 - Construction Package 2-3 – 48 complete (74%), 15 underway, 2 not started. Four miles started (1 mile Nebraska Ave. to Mountain View Ave., 1 mile Tule River to Ave 136, 1 mile Fargo Ave. to Grangeville Blvd., 1 mile Cole Slough to Dutch John Cut) in November 2025.
 - Construction Package 4 – 21.1 complete (99.5%), 0.1 underway, 0 not started.

Footnote:

1. CP 4 content has been consolidated into a single summary page highlighting key information. Sections with no recent or current activity will only be reported on if new developments occur.

Utility Relocations Status (Page 10)

- Relocated: 1,645 (90%); In Progress: 71 (4%); Not Started: 110 (6%); Total: 1,826. A total of 11 utilities relocated in November 2025.

A sequence of activities must be completed to begin utility relocation work. These activities include environmental clearance, executed third-party agreement(s), design approval, construction work plans, pre-construction walkthroughs, acquisition of real property, and/or land right conveyances:

- Construction Package 1 – Relocated: 880 (89%); In Progress: 38 (4%); Not Started: 74 (7%); Total: 992.
- Construction Package 2-3 – Relocated: 632 (90%); In Progress: 33 (5%); Not Started: 36 (5%); Total: 701.
- Construction Package 4 – Relocated: 133 (100%); In Progress: 0 (0%); Not Started: 0 (0%); Total: 133.

CP Real Property/Right-of-Way (ROW) (Pages 12 - 13)

- Total Parcels Delivered to Date – 99.6% or 2,282 parcels compared to an estimated 2,292 parcels needed.
- Parcels Delivered to Design-Builder (DB) – Zero parcels in November 2025.
- Construction Packages 1-4 – Zero parcels added in CP 1-4 and two parcels removed in CP 1. The Authority continues to receive requests for additional parcels primarily related to third-party requirements. The Authority reviews these as received and if merit is found, those parcels will be added and acquired per contractual terms.
- Total Railroad Parcels Delivered to Date – 164 parcels delivered compared to an estimated 176 total railroad parcels needed.
- Zero railroad parcels delivered in November and the remaining railroad parcels are not needed for construction of the guideway.
- The Authority is tracking acquisition of nineteen parcels not needed for substantial completion of CP 4. Acquisition is planned through Q1 2026 and will not impact track and systems construction.

Railhead (Page 36)**Phase 1 - Construction of the Railroad tracks**

- Closeout documentation collection in progress
- Final acceptance - anticipated April 2026

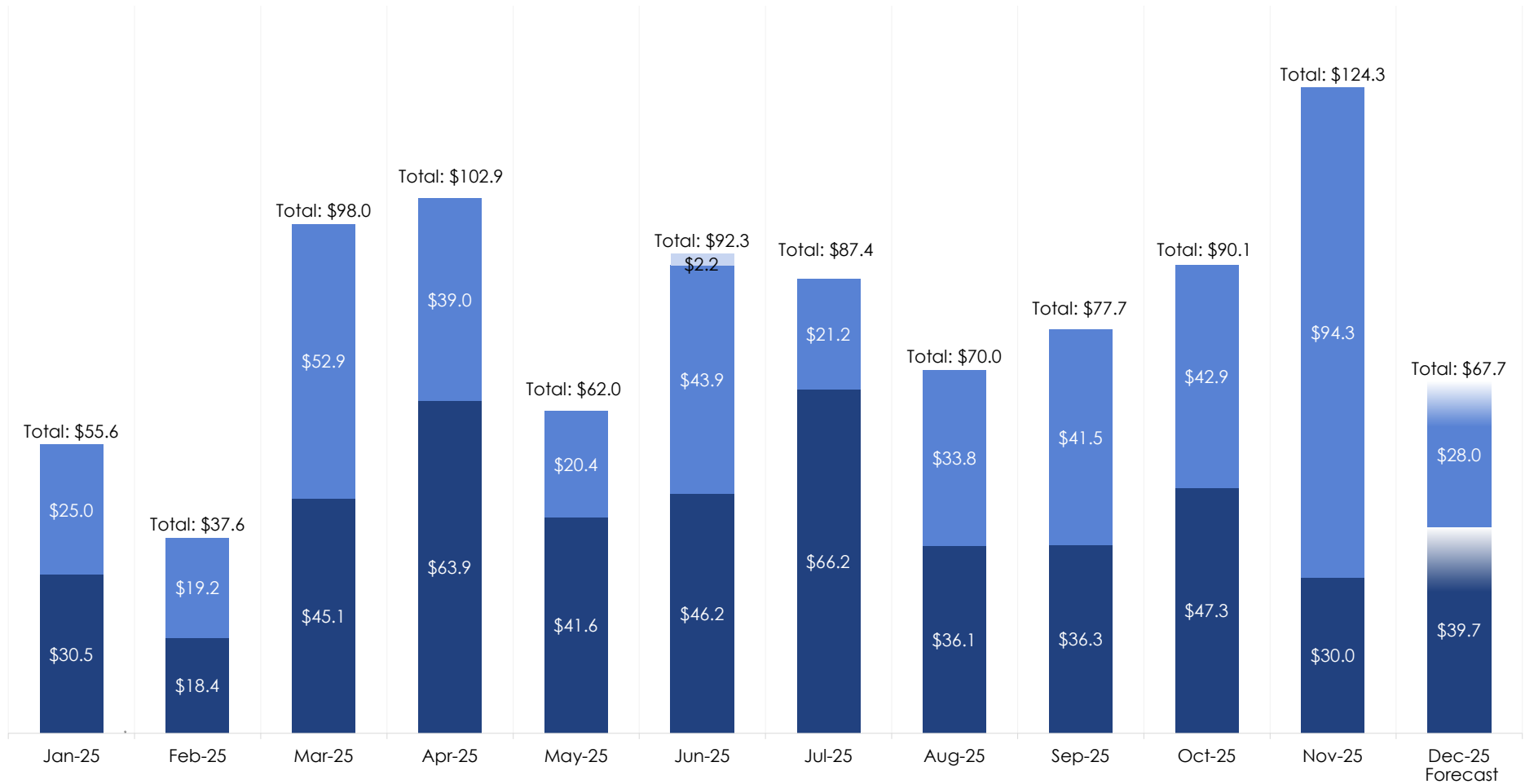
Phase 2 - Facility development

- Facility grading, drainage, access, perimeter fencing & gates - Completion anticipated April 2026
- Trailer and Parking Lot

CP 1-4 – Design-Build Expenditures

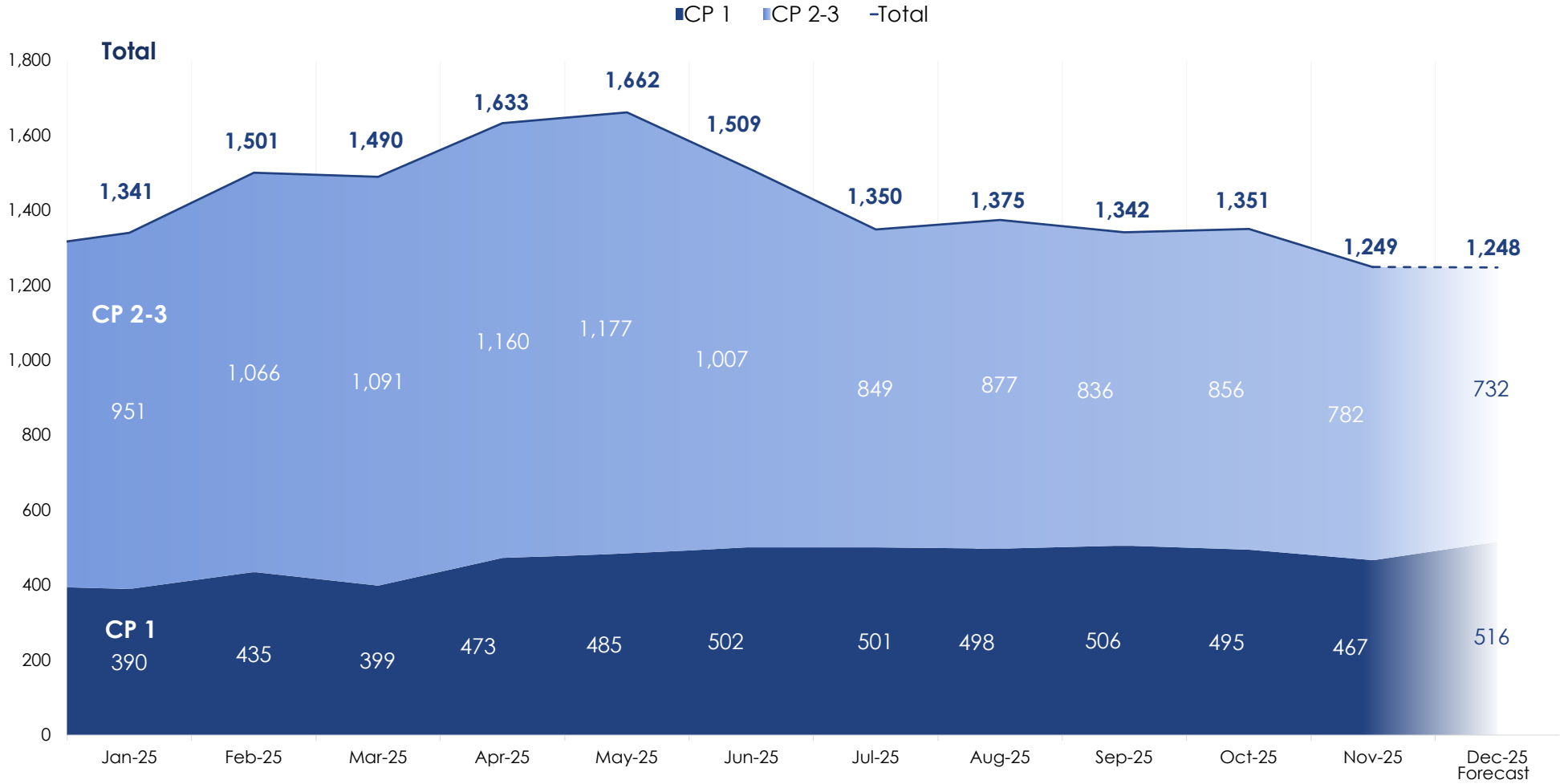
CP 1-4 – Monthly Expenditures (\$ Millions)

■ CP1 ■ CP2-3 ■ CP4



CP 1-4 – Monthly Construction Labor

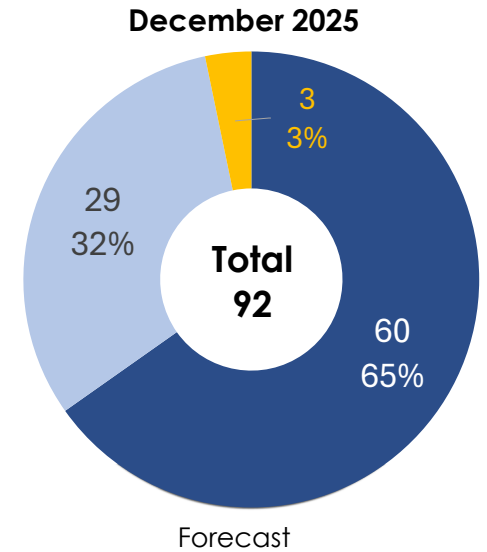
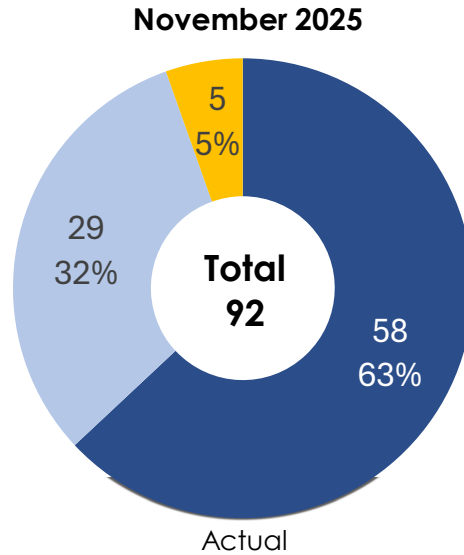
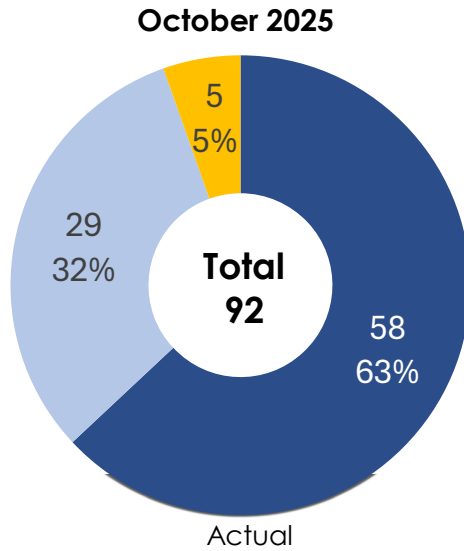
CP 1-4 – Monthly Construction Workforce Total – Actual (FTE)



CP 1-4 – Construction Progress: Structures

CP 1-4 – Construction Progress to Completion – Actual vs. Forecast

■ Not Started ■ Underway ■ Complete



Structures Monthly Construction Status – Underway vs. Completed

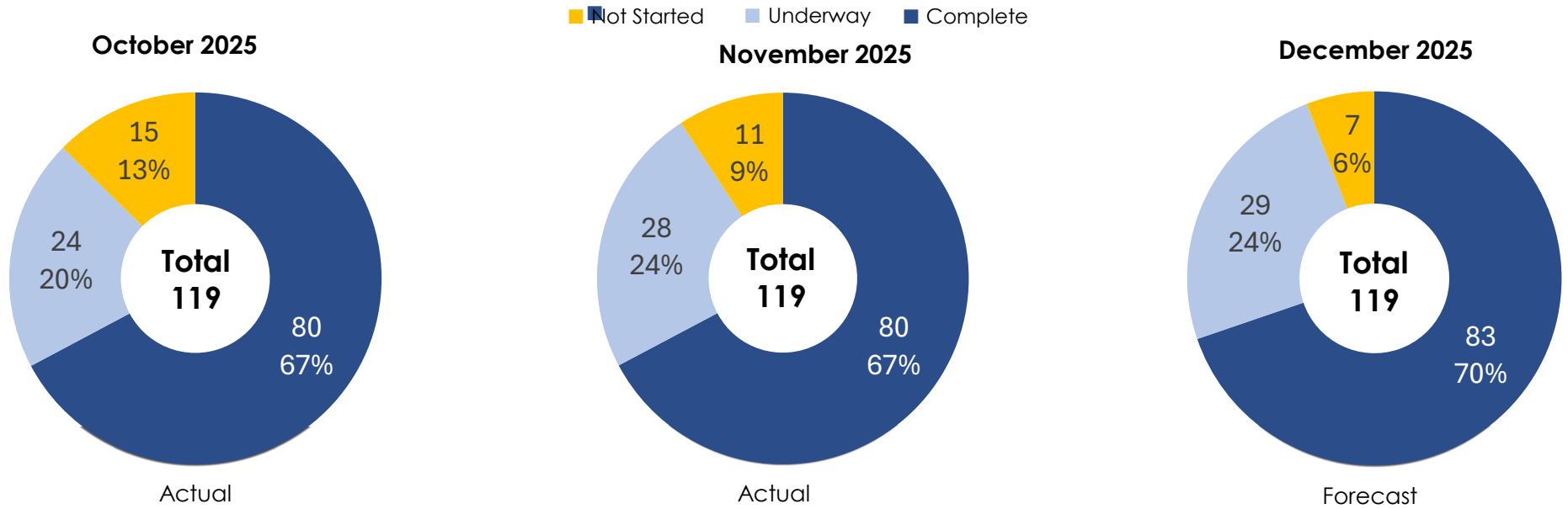
Segment	Not Started	Underway	Completed	Total
CP 1	4	7	22	33
CP 2-3	1	22	25	48
CP 4	0	0	11	11
Overall	5	29	58	92

Notes:

- Construction Complete definition:
 - Structure Completion – all concrete work is complete, ready for punchlist and certification, then ready for either track install or open to traffic.
- No change from the prior period.

CP 1-4 – Construction Progress: Guideway

CP 1-4 – Construction Progress to Completion – Actual vs. Forecast



Guideway Monthly Construction Status – Underway vs. Completed

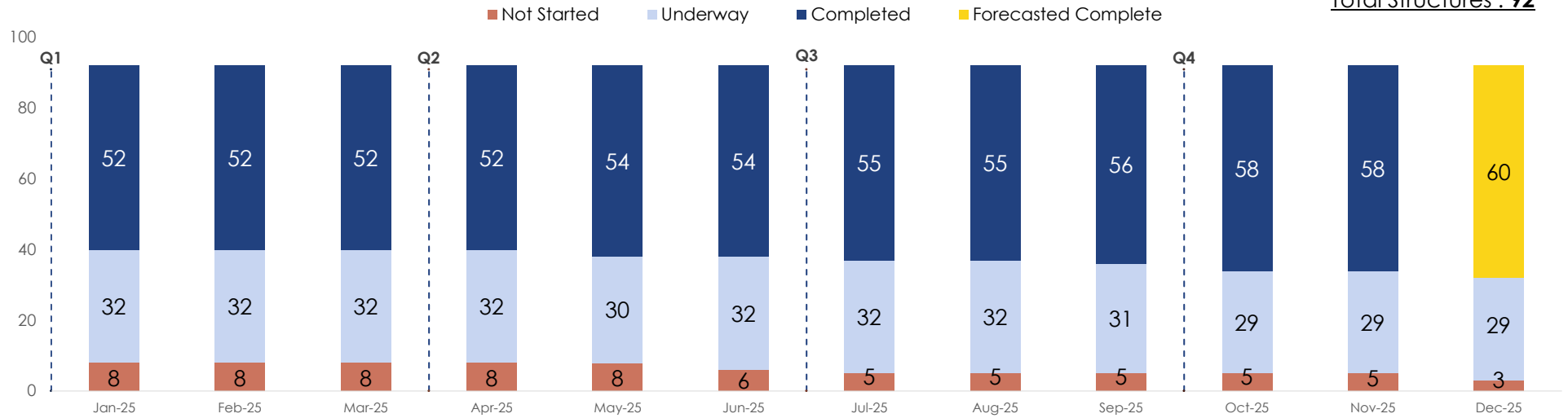
Segment	Not Started	Underway	Completed	Total
CP 1	9	12	11	32
CP 2-3	2	15	48	65
CP 4	0	1	21	22
Overall	11	28	80	119

Notes:

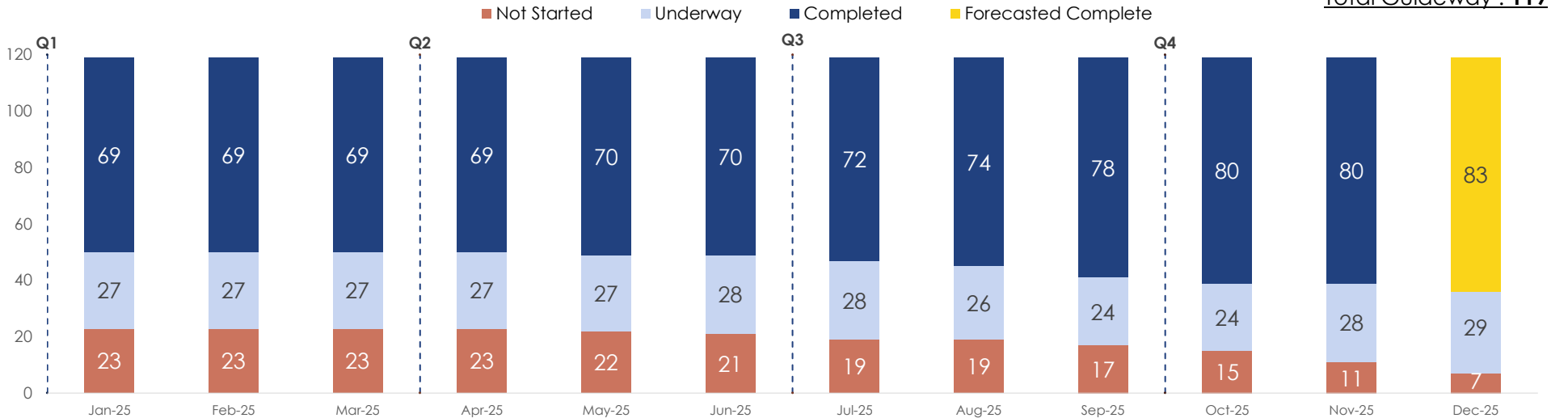
1. Construction Complete definition:
 - a. Guideway Completion – earthworks complete with rough grading.
2. Four miles started in November 2025.

CP 1-4 – Construction Progress 2025

CP 1 - 4 – Construction Progress - Structures



CP 1 - 4 – Construction Progress - Guideway

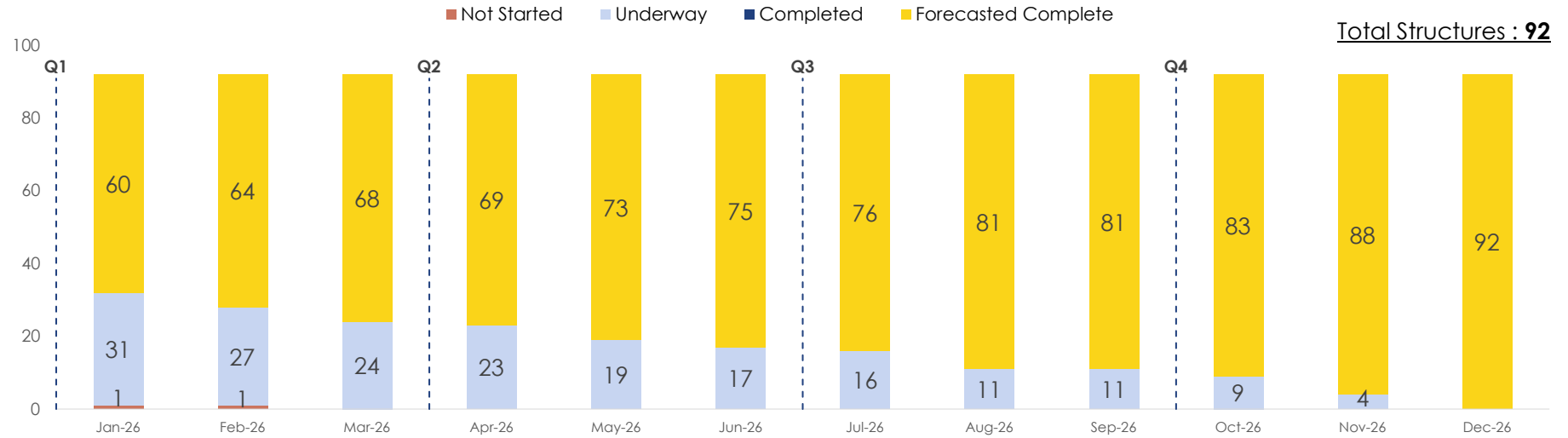


Notes:

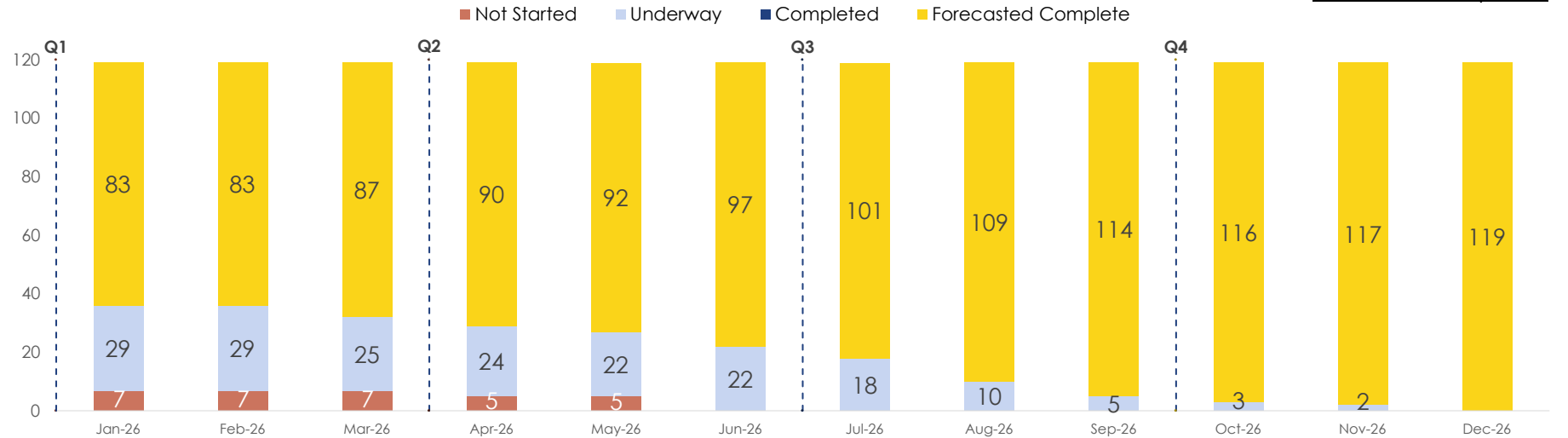
1. Construction Complete definition:
 - a. Structure Completion – all concrete work is complete, ready for punchlist and certification, then ready for either track install or open to traffic.
 - b. Guideway Completion – earthworks complete with rough grading.

CP 1-4 – Construction Progress 2026

CP 1 - 4 – Construction Progress - Structures



CP 1 - 4 – Construction Progress - Guideway



Notes:

1. Construction Complete definition:
 - a. Structure Completion – all concrete work is complete, ready for punchlist and certification, then ready for either track install or open to traffic.
 - b. Guideway Completion – earthworks complete with rough grading.

CP 1-4 – Utility Relocations

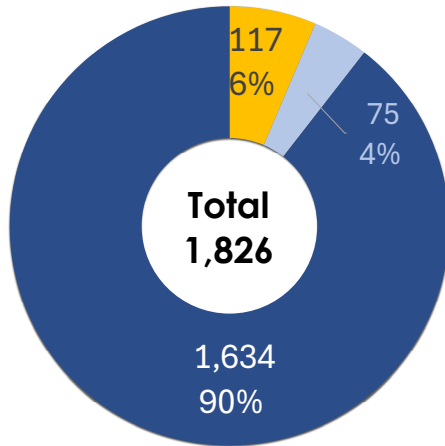
CP 1-4 – Utility Relocation Summary

Construction Package	Total Relocations Nov 30, 2025	Total Utilities Relocated to Date Nov 30, 2025	Remaining Utility Relocations Nov 30, 2025
CP 1	992	880	112
CP 2-3	701	632	69
CP 4	133	133	0
Total	1,826	1,645	181

CP 1-4 – Utility Relocation Status Summary-Monthly

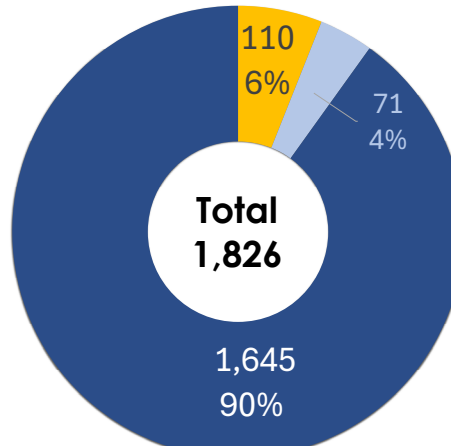
■ Not Started ■ Underway ■ Complete

October 2025



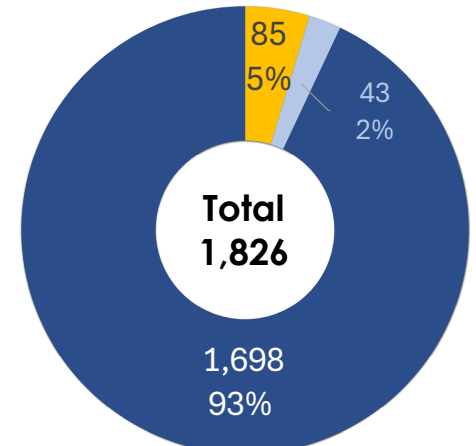
Actual

November 2025



Actual

December 2025



Forecast

CP 1-4 – Utility Relocation Summary

CP 1-4 – Summary by Utility Type

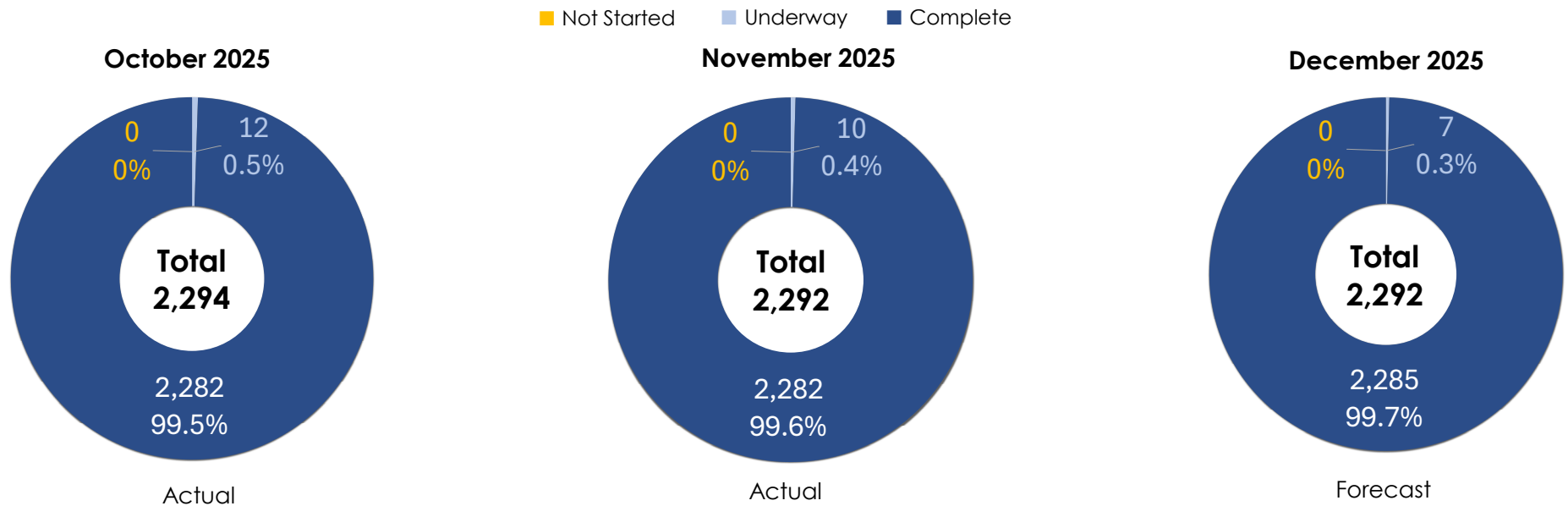
Utility	Status	CP 1	CP 2 3	CP 4	CP 1 - 4 Total	Percentage
Electric	NOT STARTED	25	27	0	52	8%
	IN PROGRESS	9	25	0	34	5%
	RELOCATED	183	332	62	577	87%
	TOTAL	217	384	62	663	100%
Gas	NOT STARTED	2	8	0	10	8%
	IN PROGRESS	10	0	0	10	8%
	RELOCATED	82	19	7	108	84%
	TOTAL	94	27	7	128	100%
PGE Telecom	NOT STARTED	1	0	0	1	100%
	IN PROGRESS	0	0	0	0	0%
	RELOCATED	0	0	0	0	0%
	TOTAL	1	0	0	1	100%
Telecom	NOT STARTED	16	0	0	16	2%
	IN PROGRESS	4	6	0	10	2%
	RELOCATED	390	227	32	649	96%
	TOTAL	410	233	32	675	100%
Wet	NOT STARTED	30	1	0	31	9%
	IN PROGRESS	15	2	0	17	5%
	RELOCATED	225	54	32	311	86%
	TOTAL	270	57	32	359	100%

CP 1-4 – Real Property/Right-of-Way (ROW)

CP 1-4 – Right-of-Way (ROW) Summary

Construction Package	Total Needed Parcels Nov 30, 2025	Total Parcels Delivered to Date Nov 30, 2025	Remaining Parcels to be Delivered Nov 30, 2025	Percentage Delivered
CP 1	1,082	1,078	4	99.6%
CP 2-3	987	981	6	99.4%
CP 4	223	223	0	100%
Total	2,292	2,282	10	99.6%

CP 1-4 – Parcel Delivery to Design-Builder (DB) Summary



Notes:

1. This reflects the actual parcels delivered to the Design-Builder by month and forecast dates.
2. CP1 Total Needed Parcels reduced by two parcels in November.

CP 1-4 – Real Property/Right-of-Way (ROW) Railroad

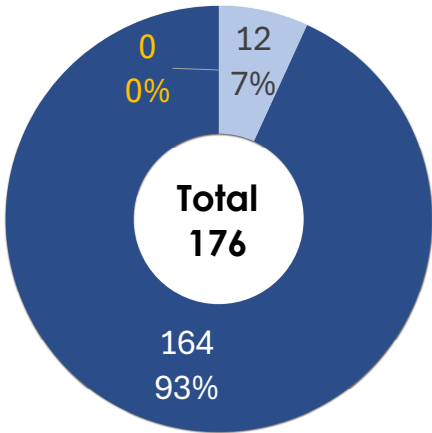
CP 1-4 – Right-of-Way (ROW) Railroad Summary

Construction Package	Total Needed Railroad Parcels Nov 30, 2025	Total Railroad Parcels Delivered to Date Nov 30, 2025	Remaining Railroad Parcels to be Delivered Nov 30, 2025
CP 1	89	80	9
CP 2-3	58	55	3
CP 4	29	29	0
Total	176	164	12

CP 1-4 – Railroad Parcel Delivery to Design-Builder (DB) Summary

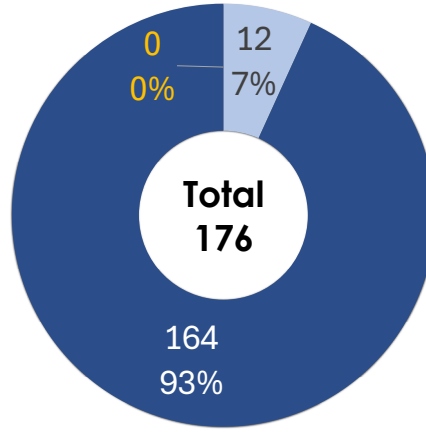
■ Not Started ■ Underway ■ Complete

October 2025



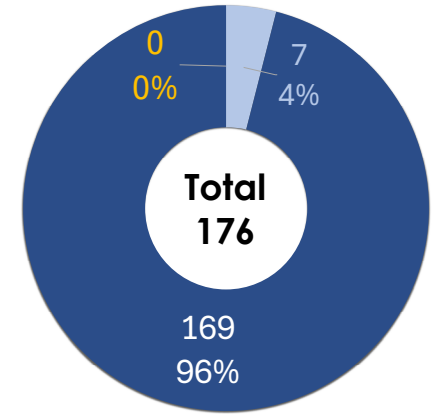
Actual

November 2025



Actual

December 2025



Forecast

Notes:

1. This reflects the actual Railroad parcels delivered to Design-Builder by month and updated forecast dates.

CONSTRUCTION PACKAGE 1 (CP 1) OVERVIEW

CP 1 – Design-Build Contract Summary⁽¹⁾

Milestones

Milestone	Date
Request for Quote (RFQ) Date:	11/15/2011
Statement of Qualification (SOQ) Date:	12/19/2011
Request for Proposal (RFP) Date:	3/22/2012
Proposal:	1/18/2013
Bid Open Date:	4/13/2013
Award Date:	8/16/2013
Notice to Proceed (NTP) 1 Date:	10/15/2013
Notice to Proceed (NTP) 2 Date:	11/22/2013
Notice to Proceed (NTP) 3 Date:	7/11/2014
Original Completion Date:	3/31/2018
Current Forecast Contract Completion Date ⁽²⁾ :	Dec 2026
Current Forecast Construction Completion Date⁽²⁾:	Nov 2026

Contract Value

Description	Amount
Fixed Bid Price:	\$969,988,000.00
Provisional Sums:	\$53,000,000.00
Original Contract Price:	\$1,022,988,000.00
Executed Change Orders:	\$3,031,433,155.36
Current Contract Amount:	\$4,054,421,155.36
Approved Invoices to Date:	\$3,256,047,643.33
Remaining Contract Balance:	\$798,373,512.03

Contract Time Status

Description	Duration
Original Contract Days:	1,628
Extension of Time Awarded ⁽³⁾ :	3,159
Current Forecast Contract Days ⁽³⁾ :	4,787
Calendar Days Worked (thru 11/30/2025):	4,429

Expended to Date

Description	Percentage
Time ⁽³⁾ :	92.5%
Dollars:	80.3%

Growth Percentage

Description	Percentage
Time ⁽³⁾ :	194.0%
Dollars:	296.3%

Notes:

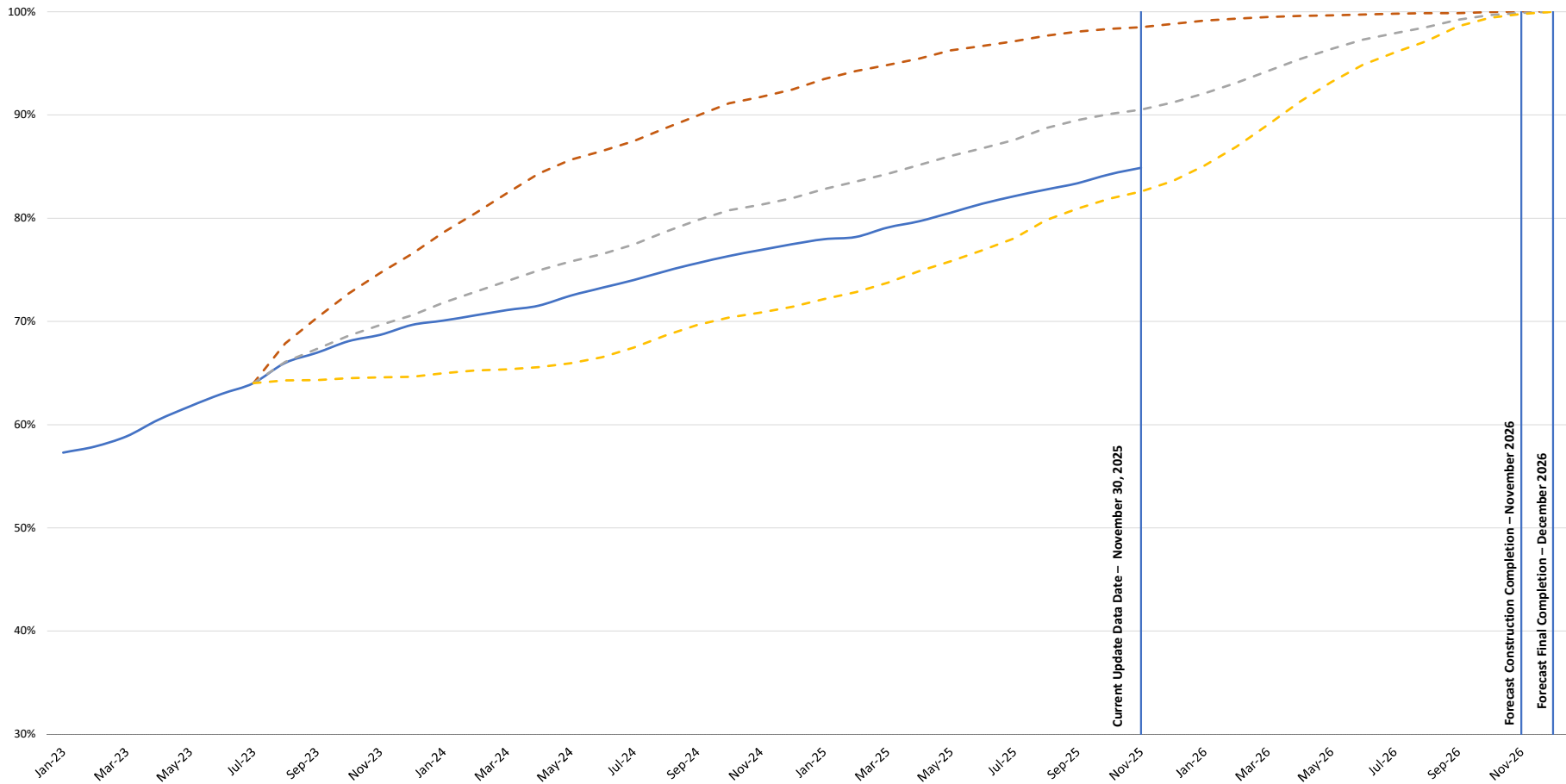
1. Data in this section is sourced from data provided by the PCM – Monthly Status Report.
2. Updated per the accepted Revised Baseline Schedule (RBS) Revision 4.
3. Contract Time Status (Extension of Time Awarded and Current Contract Days), Expended to Date (Time), and Growth Percentage (Time) calculation is based on the Current Forecast Construction Completion Date.

CP 1 – Earned Value

CP 1 – Earned Value Summary (%)

Schedule Performance Index	Planned Value	Earned Value
0.94	90.5%	84.9%

— Earned Value (%) — RBS 4 - Early (%)
— RBS 4 - Planned (%) — RBS 4 - Late (%)

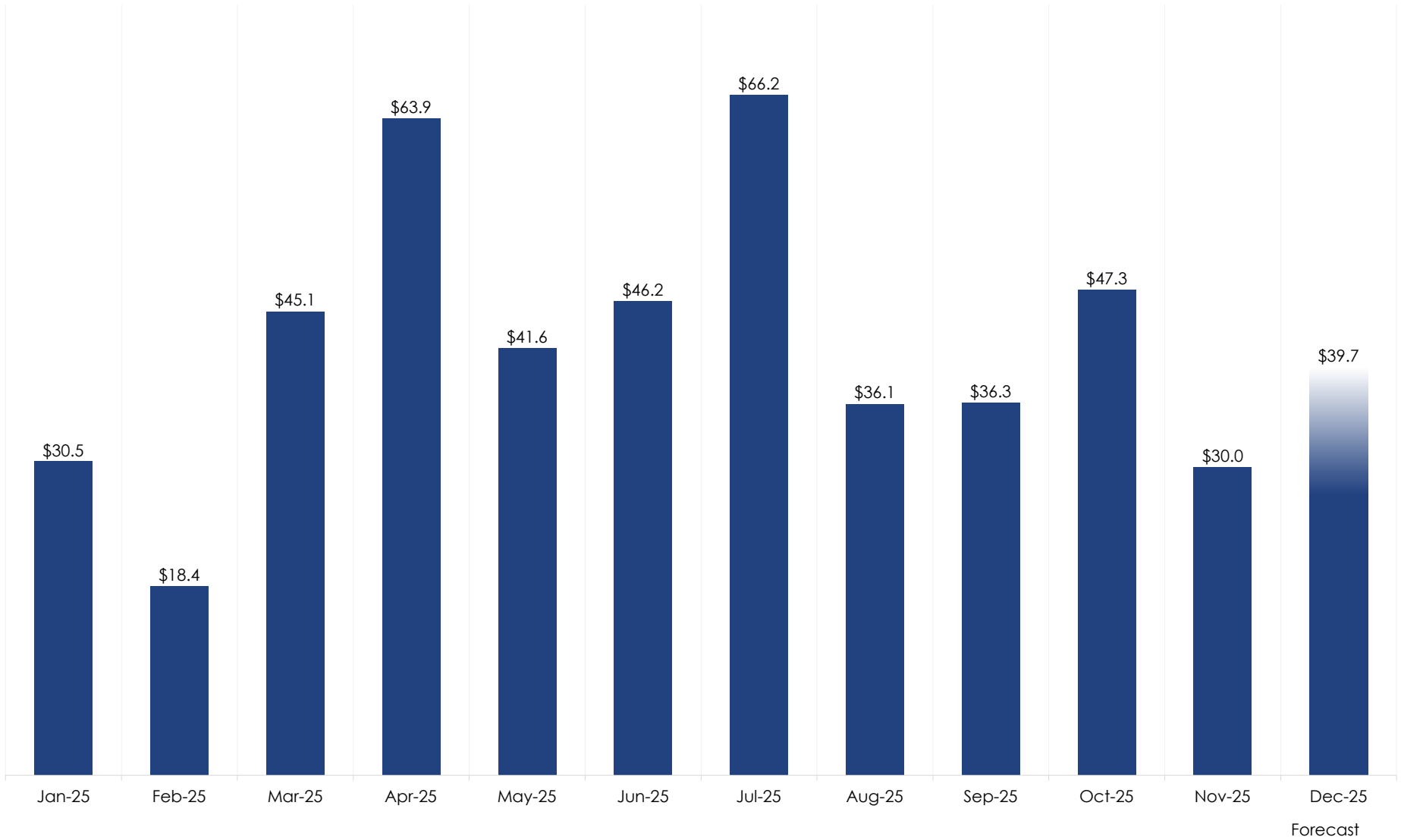


Notes:

1. Earned Value represents physical progress of site activities, which is based on project team verification of site progress measurements.
2. The early dates graph is optimistic and assumes activities will take place on the schedule early dates.
3. Average graph assumes non-critical path activities are taking place mid-way of early and late dates.
4. The late dates graph assumes activities will take place on the schedule late dates. If actuals fall below late graph, it indicates schedule slippage. The Schedule Performance Index (SPI) is measured against the average graph.

CP 1 – Design-Build Expenditures

CP 1 – Monthly Expenditures (\$ Millions)



Notes:

1. Expenditures in the chart above are specific to the Design-Builder production and based on the Capital Outlay and Expenditure Report.
2. Expenditures totaled \$30.0M.

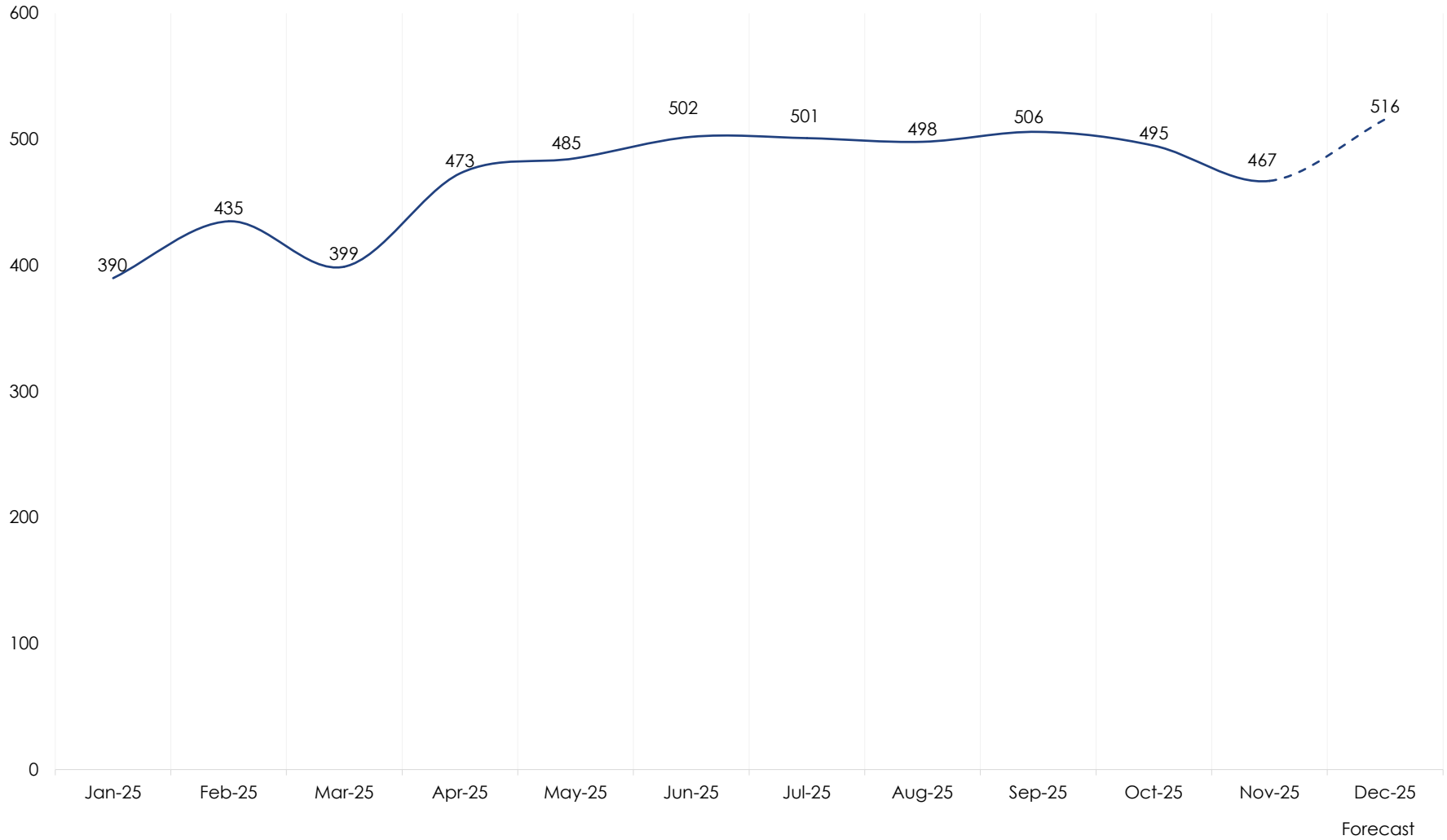
CP 1 – Change Orders (CO)

CP 1 – Change Order Status

CO Number	Title	Change Status	Amount	Executed Date
582	Fisk Hughes Service Feed to McKinley Connector	Approved	\$165,000.00	11/17/2025
582 TA	Hughes Service Feed to McKinley Connector - Technical Adjustment	Approved	\$14,358.00	11/17/2025
628	City of Fresno (COF) Water Main Along Weber at Pine Ave and West Ave – Construction	Approved	\$242,380.00	11/7/2025
634	DL-00252 Stanislaus Water WI-119 Redesign - Construction	Approved	\$1,206,145.00	11/7/2025
Total			\$1,627,883.00	

CP 1 – Monthly Construction Labor

CP 1 – Monthly Construction Workforce Total – Actual (FTE)



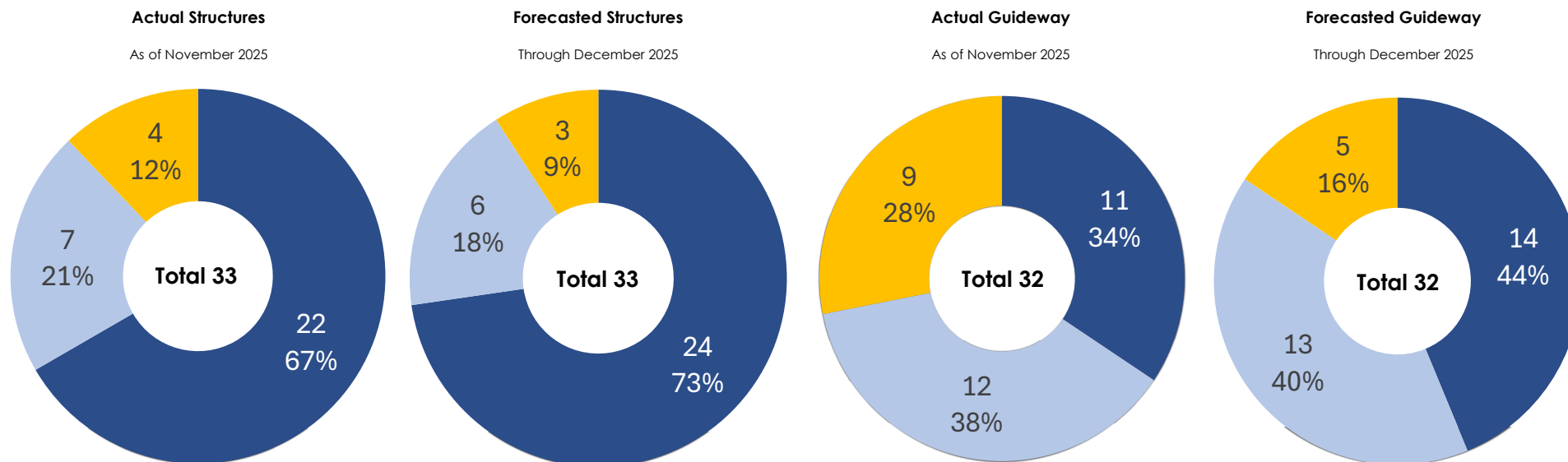
Notes:

1. The construction labor numbers (full-time employees) are based on the weekly totals divided by the number of weeks within the working calendar month and represents the Average Daily Site Workers (by week).
2. Current month totals (467) reflects a decrease of 28 from the prior month (495).

CP 1 – Construction Progress

CP 1 – Construction Progress

■ Not Started ■ Underway ■ Complete



CP 1 Monthly Construction Status – Underway vs. Completed

Subsystem	Not Started	Underway	Completed	Total
Structures	4	7	22	33
Guideway	9	12	11	32

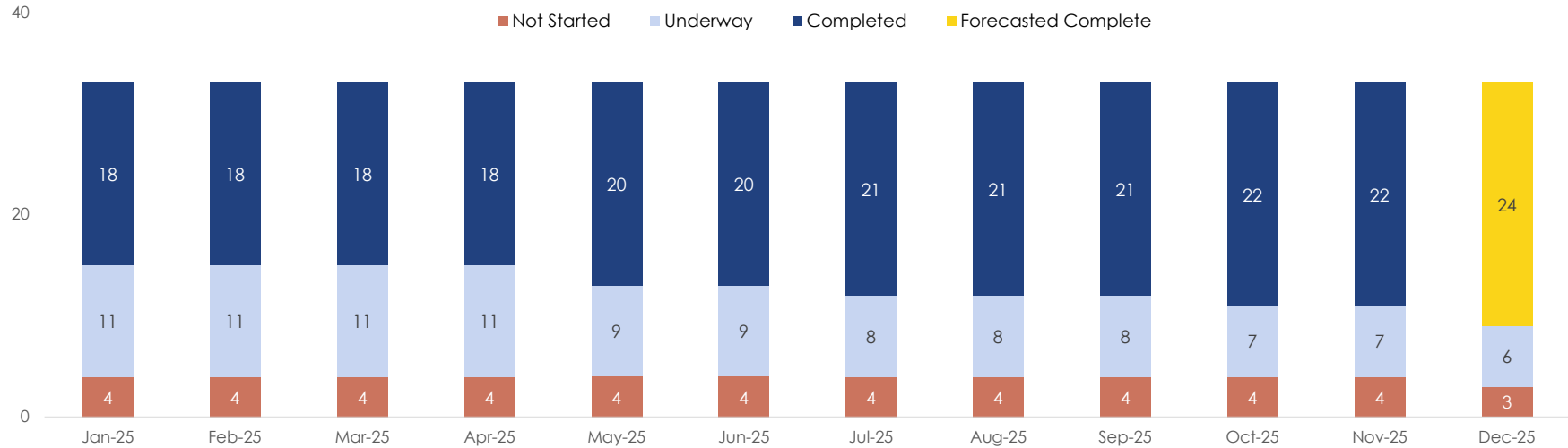
Notes:

- Sourced from PCM Forecasted Schedule.
 - Structure Completion – all concrete work is complete, ready for punchlist and certification.
 - Guideway Completion – earthworks complete with rough grading.
- Late finish dates are being used to estimate forecast numbers.
- There are 32 miles of guideway approved by the Authority, but 2.5 miles (Caltrans section) has not been approved by Union Pacific Railroad (UPRR). UPRR has approved the Caltrans 2.5 miles at 60% Design with 90% Design progressing. The Caltrans 2.5 mile Intrusion Protection Barriers (IPB) Work Plan has been approved and work commenced February 2023.

CP 1 – Construction Progress 2025

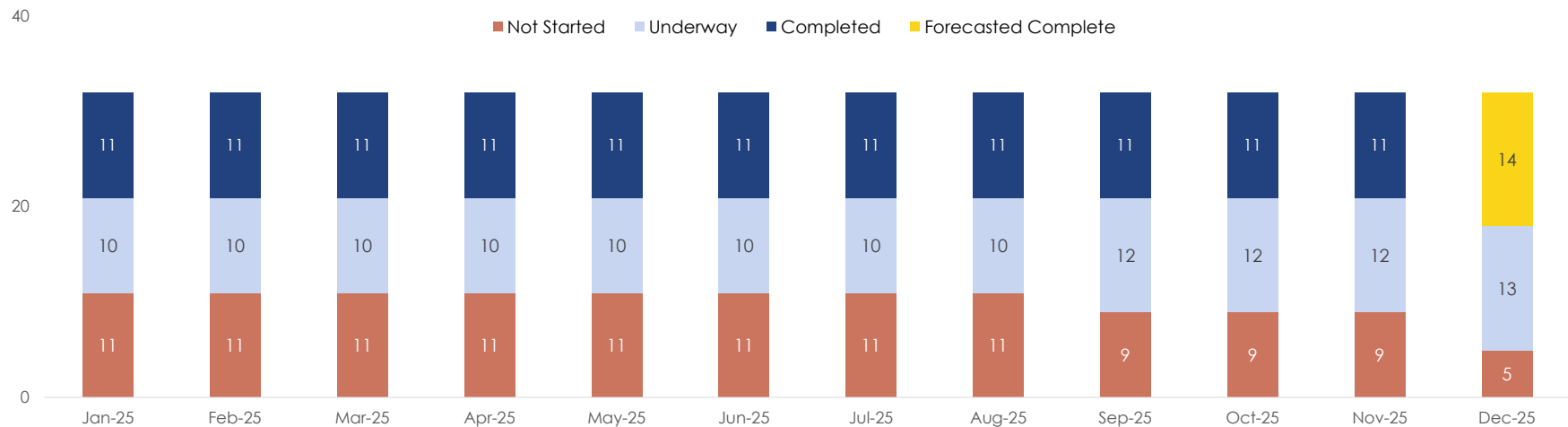
CP 1 – Construction Progress - Structures

Total Structures : 33



CP 1 – Construction Progress - Guideway

Total Guideway : 32



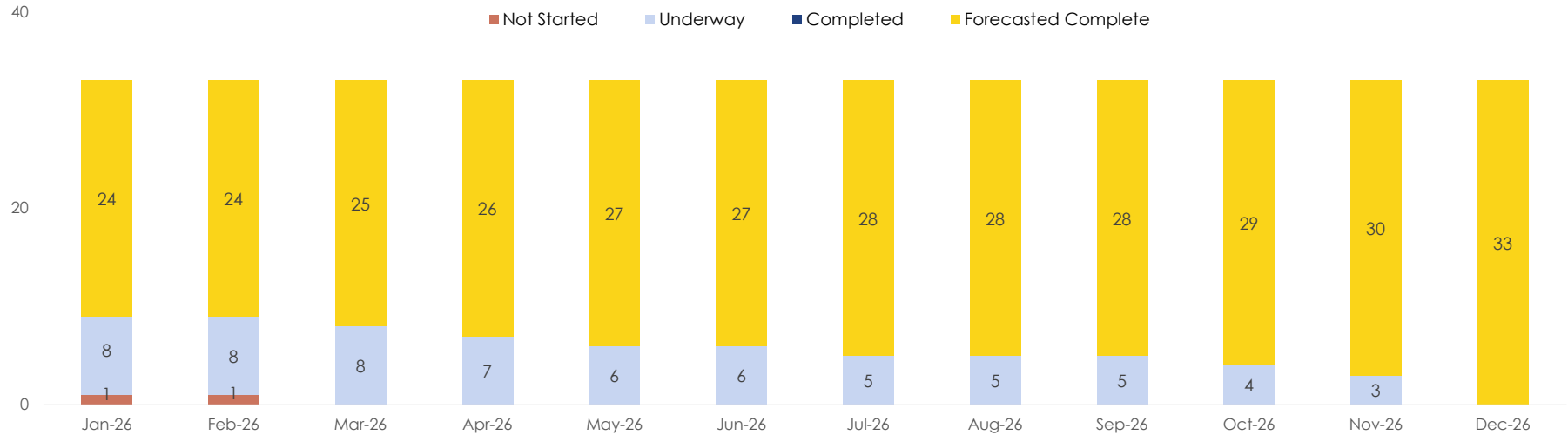
Notes:

- Sourced from PCM Forecasted Schedule.
 - Structure Completion – all concrete work is complete, ready for punchlist and certification.
 - Guideway Completion – earthworks complete with rough grading.
- Late finish dates are being used to estimate forecast numbers.
- There are 32 miles of guideway approved by the Authority, but 2.5 miles (Caltrans section) has not been approved by Union Pacific Railroad (UPRR). UPRR has approved the Caltrans 2.5 miles at 60% Design with 90% Design progressing. The Caltrans 2.5 mile Intrusion Protection Barriers (IPB) Work Plan has been approved and work commenced February 2023.

CP 1 – Construction Progress 2026

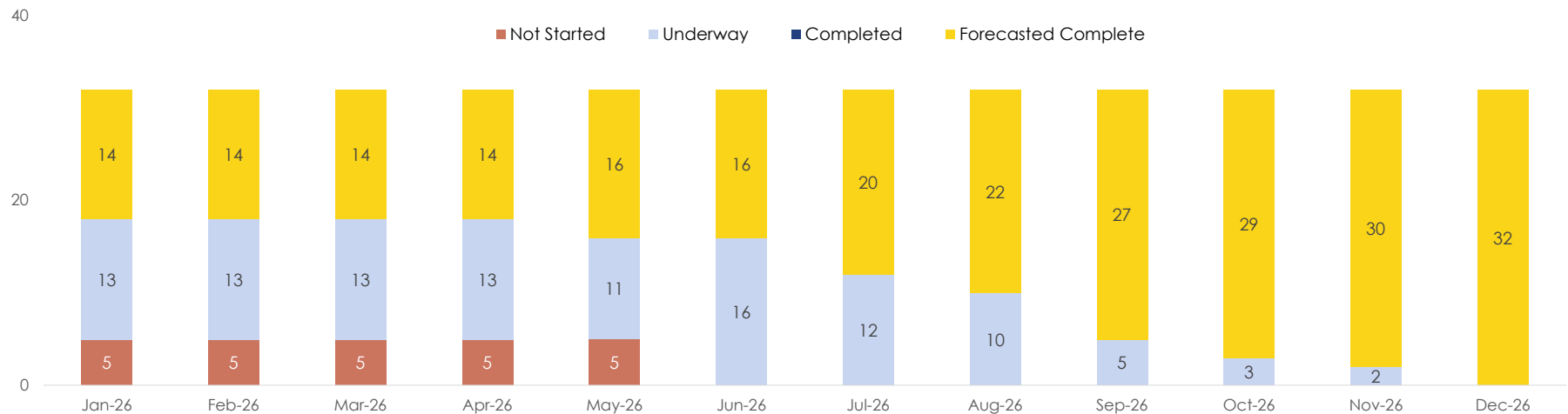
CP 1 – Construction Progress - Structures

Total Structures : 33



CP 1 – Construction Progress - Guideway

Total Guideway : 32



Notes:

- Sourced from PCM Forecasted Schedule.
 - Structure Completion – all concrete work is complete, ready for punchlist and certification.
 - Guideway Completion – earthworks complete with rough grading.
- Late finish dates are being used to estimate forecast numbers.
- There are 32 miles of guideway approved by the Authority, but 2.5 miles (Caltrans section) has not been approved by Union Pacific Railroad (UPRR). UPRR has approved the Caltrans 2.5 miles at 60% Design with 90% Design progressing. The Caltrans 2.5 mile Intrusion Protection Barriers (IPB) Work Plan has been approved and work commenced February 2023.

CP 1 – Utility Relocation Summary

CP 1 – High Level Summary

Status	Utility Relocations	Percentage
Total Utilities Not Started	74	7%
Total Utilities In Progress	38	4%
Total Utilities Relocated	880	89%
Total	992	100%

CP 1 – Summary by Utility Type

Utility	Status	Utility Relocations	Percentage
Electric	NOT STARTED	25	12%
	IN PROGRESS	9	4%
	RELOCATED	183	84%
	TOTAL	217	100%
Gas	NOT STARTED	2	2%
	IN PROGRESS	10	11%
	RELOCATED	82	87%
	TOTAL	94	100%
PGE Telecom	NOT STARTED	1	100%
	IN PROGRESS	0	0%
	RELOCATED	0	0%
	TOTAL	1	100%
Telecom	NOT STARTED	16	4%
	IN PROGRESS	4	1%
	RELOCATED	390	95%
	TOTAL	410	100%
Wet	NOT STARTED	30	11%
	IN PROGRESS	15	6%
	RELOCATED	225	83%
	TOTAL	270	100%

CP 1 – Real Property/Right-of-Way (ROW)

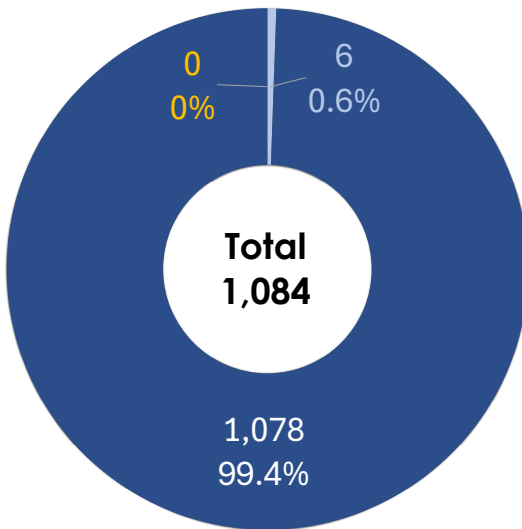
CP 1 – Right-of-Way (ROW) Summary

Construction Package	Total Needed Parcels Nov 30, 2025	Total Parcels Delivered to Date Nov 30, 2025	Remaining Parcels to be Delivered Nov 30, 2025
CP 1	1,082	1,078	4

CP 1 – Parcel Delivery to Design-Builder (DB) Summary

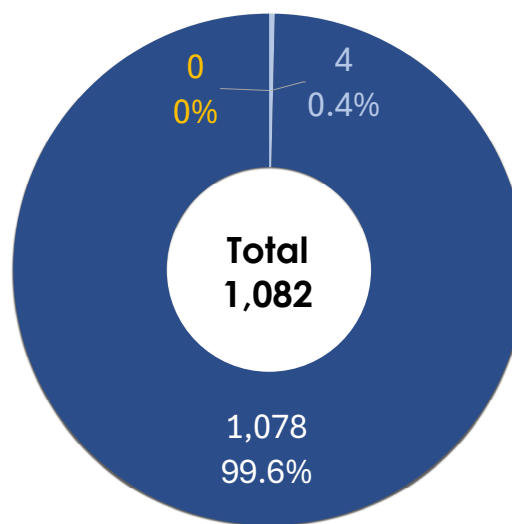
■ Not Started
 ■ Underway
 ■ Complete

October 2025



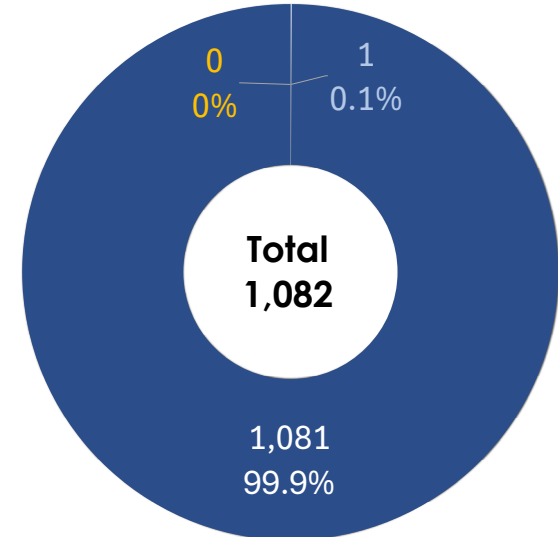
Actual

November 2025



Actual

December 2025



Forecast

Notes:

1. This reflects the actual parcels delivered to the Design-Builder by month and updated forecast dates.
2. Total Needed Parcels reduced by two parcels in November.

CP 1 – Real Property/Right-of-Way (ROW) Railroad

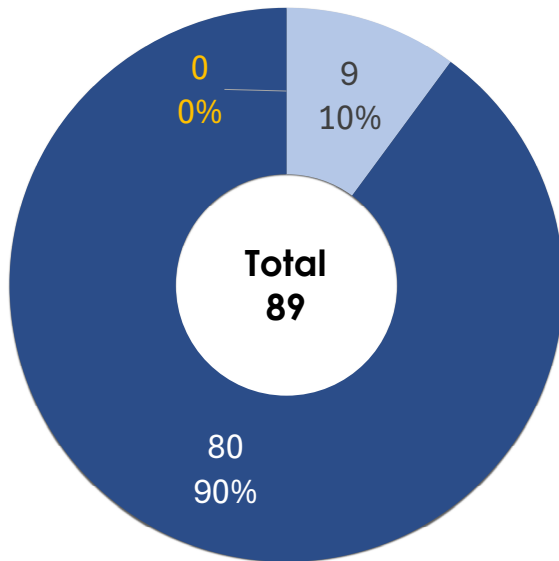
CP 1 – Right-of-Way (ROW) Railroad Summary

Construction Package	Total Needed Railroad Parcels Nov 30, 2025	Total Railroad Parcels Delivered to Date Nov 30, 2025	Remaining Railroad Parcels to be Delivered Nov 30, 2025
CP 1	89	80	9

CP 1 – Railroad Parcel Delivery to Design-Builder (DB) Summary

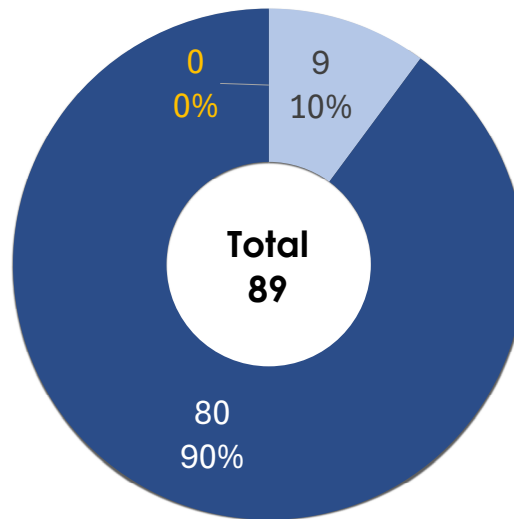
■ Not Started
 ■ Underway
 ■ Complete

October 2025



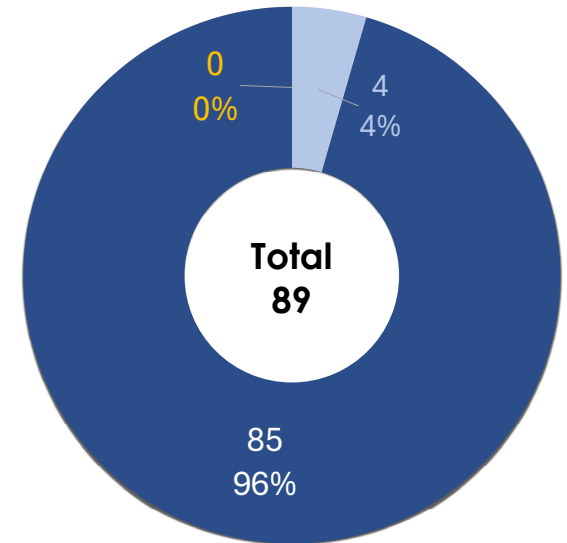
Actual

November 2025



Actual

December 2025



Forecast

Notes:

1. This reflects the actual Railroad parcels delivered to Design-Builder by month and updated forecast dates.

CONSTRUCTION PACKAGE 2-3 (CP 2-3) OVERVIEW

CP 2-3 – Design-Build Contract Summary⁽¹⁾

Milestones

Milestone	Date
Request for Quote (RFQ) Date:	10/9/2013
Statement of Qualification (SOQ) Date:	12/13/2013
Request for Proposal (RFP) Date:	4/3/2014
Proposal:	10/30/2014
Bid Open Date:	12/11/2014
Award Date:	6/10/2015
Late Notice to Proceed (LNTP) Date:	6/12/2015
Notice to Proceed (NTP) Date:	7/25/2015
Original Completion Date:	8/19/2019
Current Forecast Contract Completion Date ⁽²⁾ :	Nov 2026
Current Forecast Construction Completion Date⁽²⁾:	Sep 2026

Contract Value

Description	Amount
Fixed Bid Price:	\$1,205,335,890.00
Provisional Sums:	\$160,000,000.00
Original Contract Price:	\$1,365,335,890.00
Executed Change Orders:	\$2,322,971,525.53
Current Contract Amount:	\$3,688,307,415.53
Approved Invoices to Date:	\$3,326,223,199.49
Remaining Contract Balance:	\$362,084,216.04

Contract Time Status

Description	Duration
Original Contract Days:	1,486
Extension of Time Awarded ⁽³⁾ :	2,592
Current Forecast Contract Days ⁽³⁾ :	4,078
Calendar Days Worked (thru 11/30/2025):	3,781

Expended to Date Percentage

Description	Percentage
Time ⁽³⁾ :	92.7%
Dollars:	90.2%

Growth Percentage

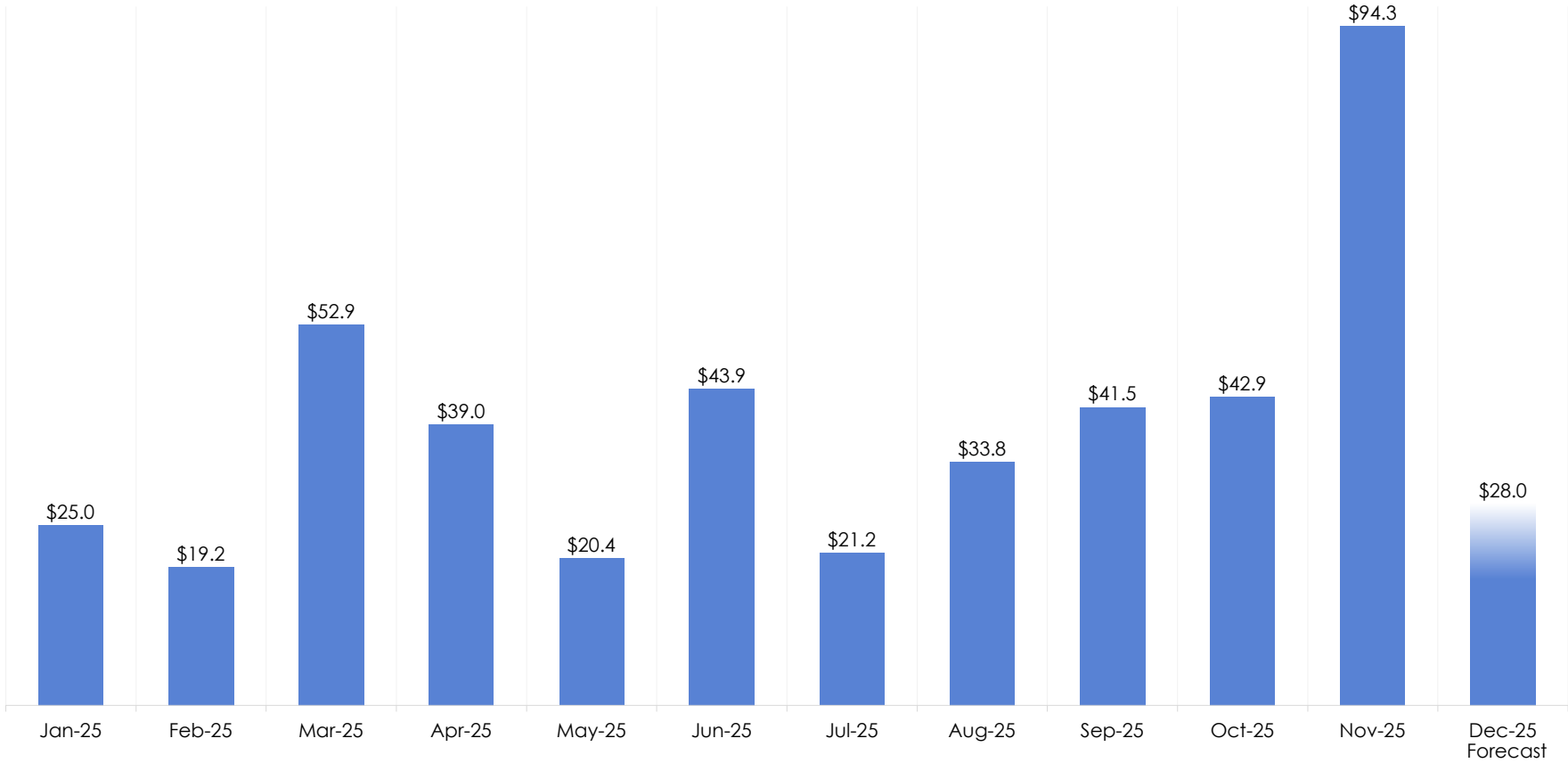
Description	Percentage
Time ⁽³⁾ :	174.4%
Dollars:	170.1%

Notes:

1. Data in this section is sourced from data provided by the PCM – Monthly Status Report.
2. Current date listed reflects the Authority forecasted completion date for Substantial Completion; however, negotiations for a new RBS are ongoing and modifications to this date from those negotiations will be reported on subsequently.
3. Contract Time Status (Extension of Time Awarded and Current Contract Days), Expended to Date (Time), and Growth Percentage (Time) calculation is based on the Current Forecast Construction Completion Date.

CP 2-3 – Design-Build Expenditures

CP 2-3 – Monthly Expenditures (\$ Millions)



Notes:

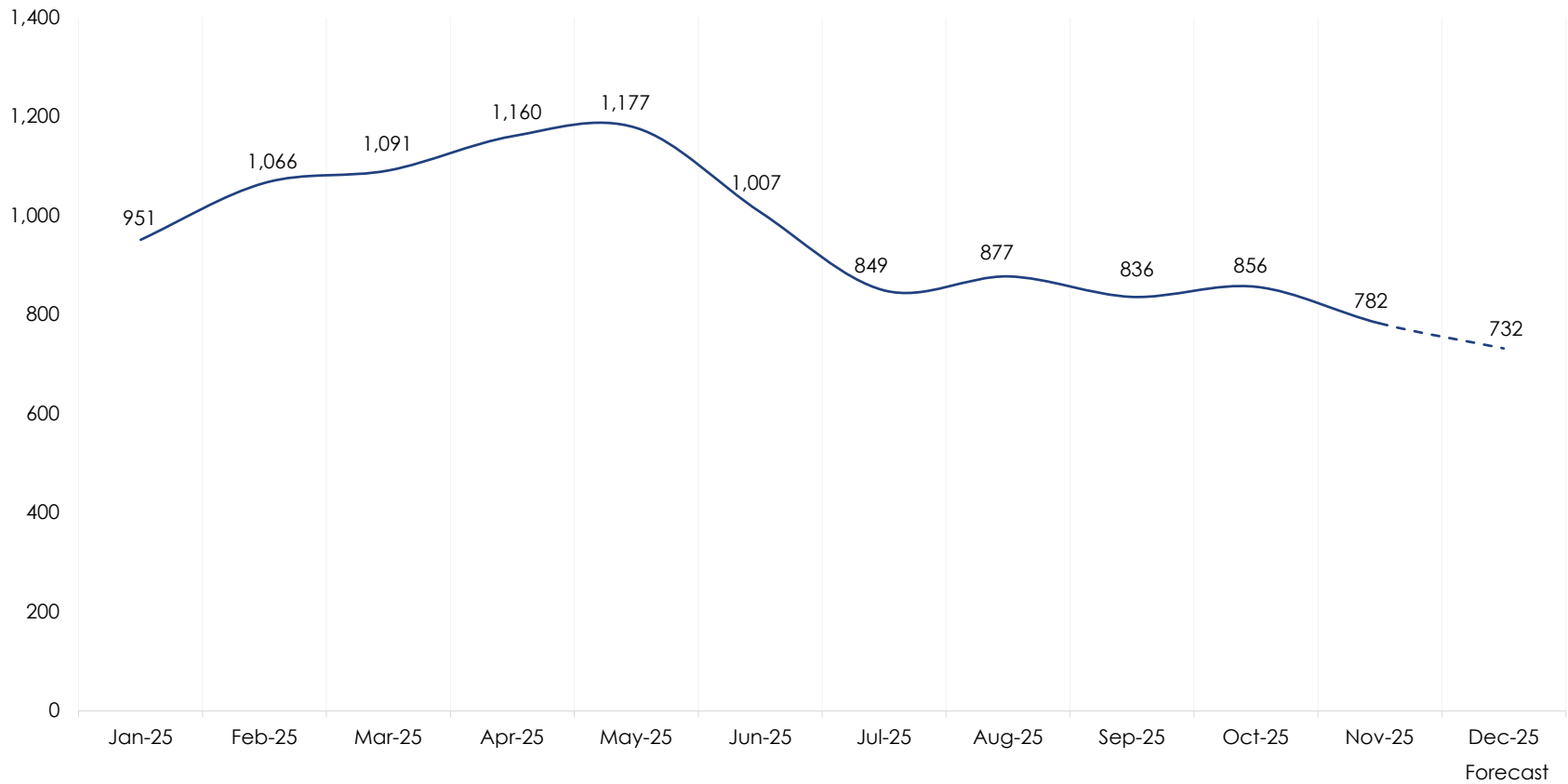
1. Expenditures in the chart above are specific to the Design-Builder production and based on the Capital Outlay and Expenditure Report.
2. Expenditures totaled \$94.3M.

CP 2-3 – Change Orders (CO)**CP 2-3 – Change Order Status**

There were no CP 2-3 Design-Build Change Orders executed this month.

CP 2-3 – Monthly Construction Labor

CP 2-3 – Monthly Construction Workforce Total – Actual (FTE)

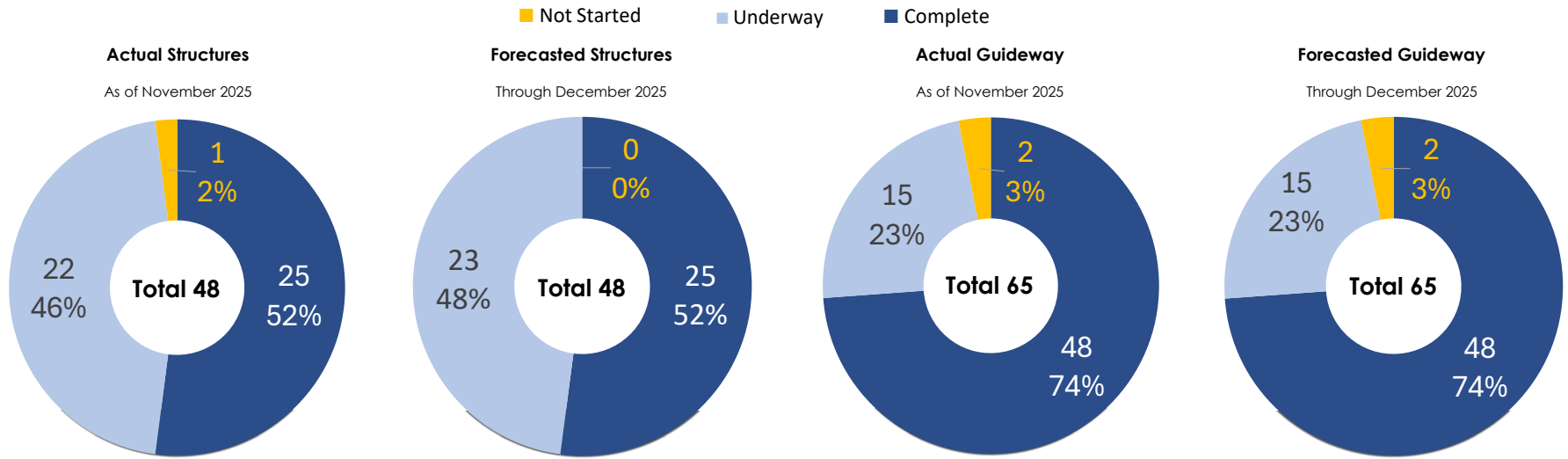


Notes:

1. The construction labor numbers (full-time employees) are based on the weekly totals divided by the number of weeks within the working calendar month and represents the Average Daily Site Workers (by week).
2. Current month totals (782) reflects a decrease of 74 from the prior month (856).

CP 2-3 – Construction Progress

CP 2-3 – Construction Progress



CP 2-3 Monthly Construction Status – Underway vs. Completed

Subsystem	Not Started	Underway	Completed	Total
Structures	1	22	25	48
Guideway	2	15	48	65

Notes:

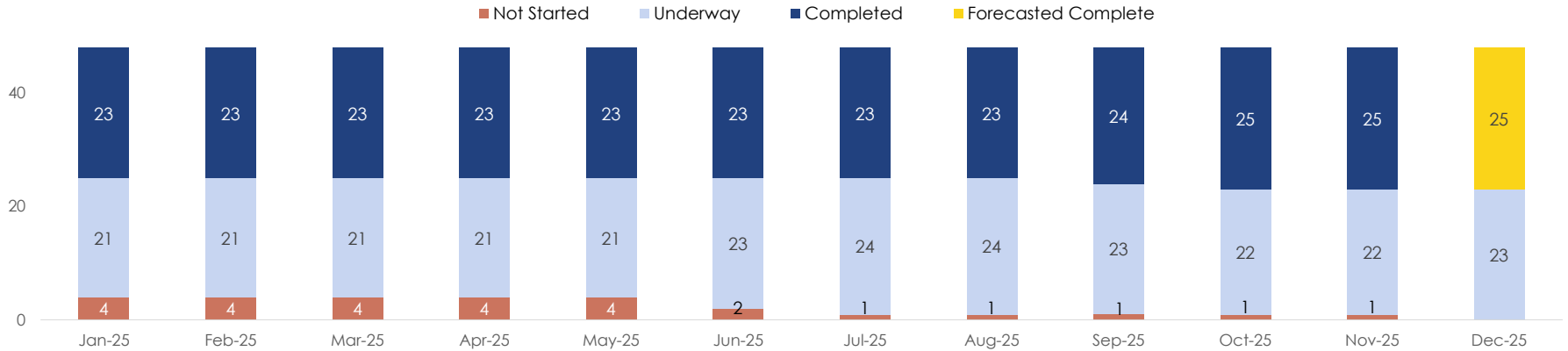
- Sourced from PCM Forecasted Schedule.
- Construction Complete definition:
 - Structure Completion – all concrete work is complete, ready for punchlist and certification, then ready for either track install or open to traffic.
 - Guideway Completion – earthworks complete with rough grading. Four miles started (1 mile Nebraska Ave. to Mountain View Ave., 1 mile Tule River to Ave 136, 1 mile Fargo Ave. to Grangeville Blvd., 1 mile Cole Slough to Dutch John Cut) in November 2025.
- Late finish dates are being used to estimate forecast numbers.

CP 2-3 – Construction Progress 2025

CP 2-3 – Construction Progress - Structures

60

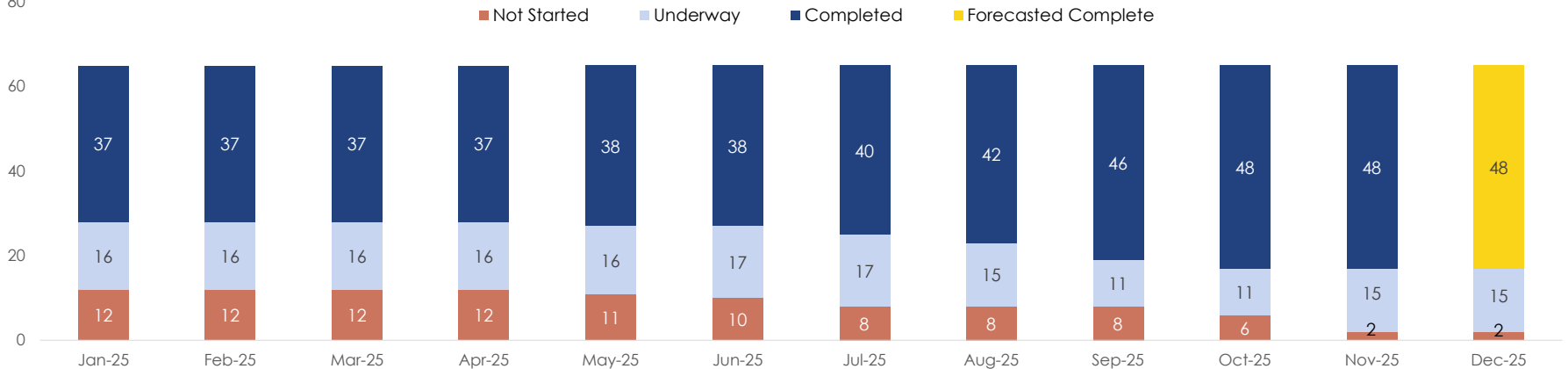
Total Structures : 48



CP 2-3 – Construction Progress - Guideway

80

Total Guideway : 65

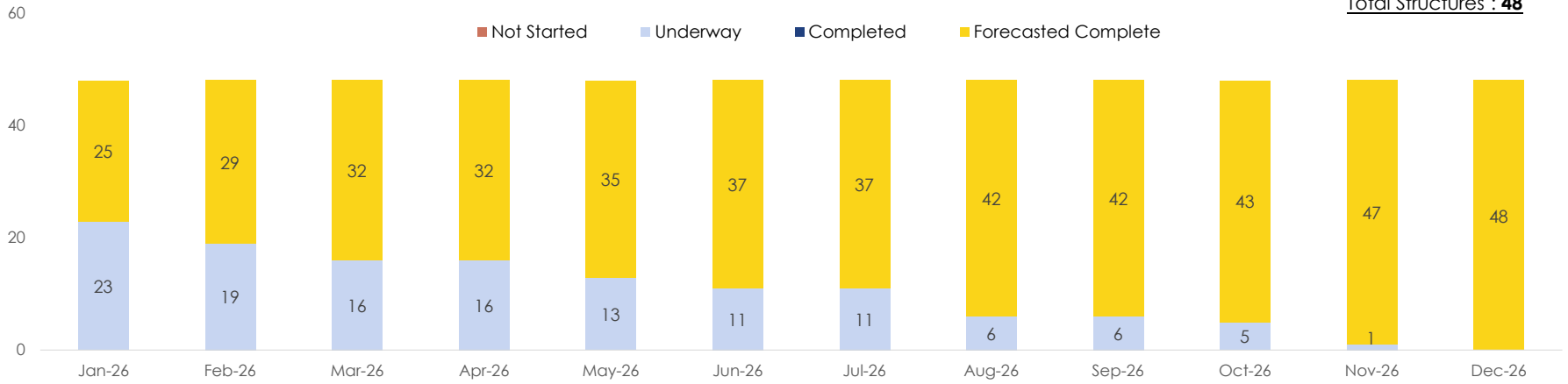


Notes:

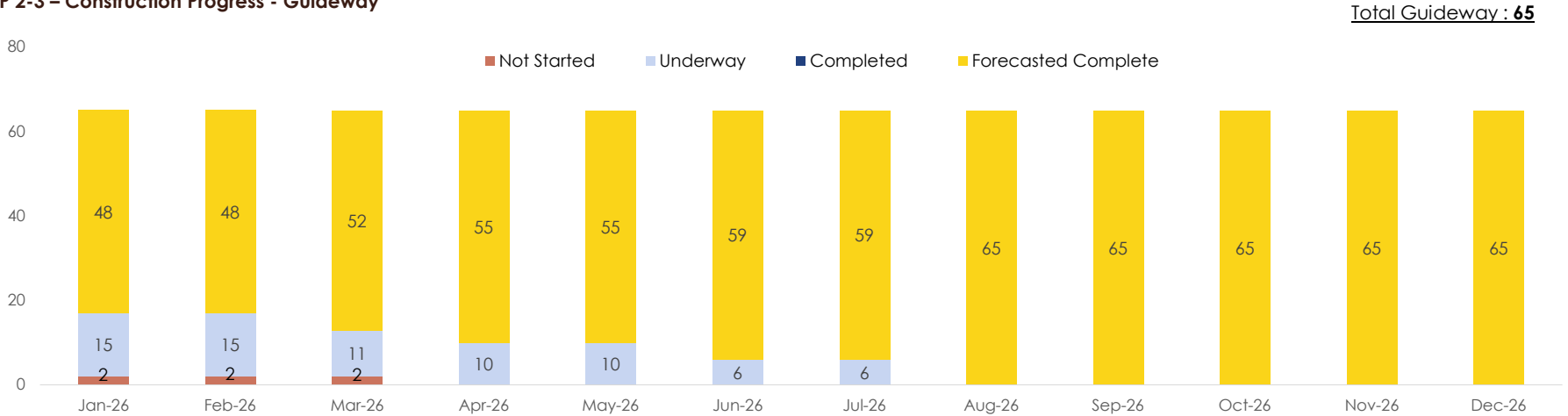
1. Sourced from PCM Forecasted Schedule.
2. Construction Complete definition:
 - a. Structure Completion – all concrete work is complete, ready for punchlist and certification, then ready for either track install or open to traffic.
 - b. Guideway Completion – earthworks complete with rough grading.
3. Late finish dates are being used to estimate forecast numbers.

CP 2-3 – Construction Progress 2026

CP 2-3 – Construction Progress - Structures



CP 2-3 – Construction Progress - Guideway



Notes:

1. Sourced from PCM Forecasted Schedule.
2. Construction Complete definition:
 - a. Structure Completion – all concrete work is complete, ready for punchlist and certification, then ready for either track install or open to traffic.
 - b. Guideway Completion – earthworks complete with rough grading.
3. Late finish dates are being used to estimate forecast numbers.

CP 2-3 – Utility Relocation Summary

CP 2-3 – High Level Summary

Status	Utility Relocations	Percentage
Total Utilities Not Started	36	5%
Total Utilities In Progress	33	5%
Total Utilities Relocated	632	90%
Total	701	100%

CP 2-3 – Summary by Utility Type

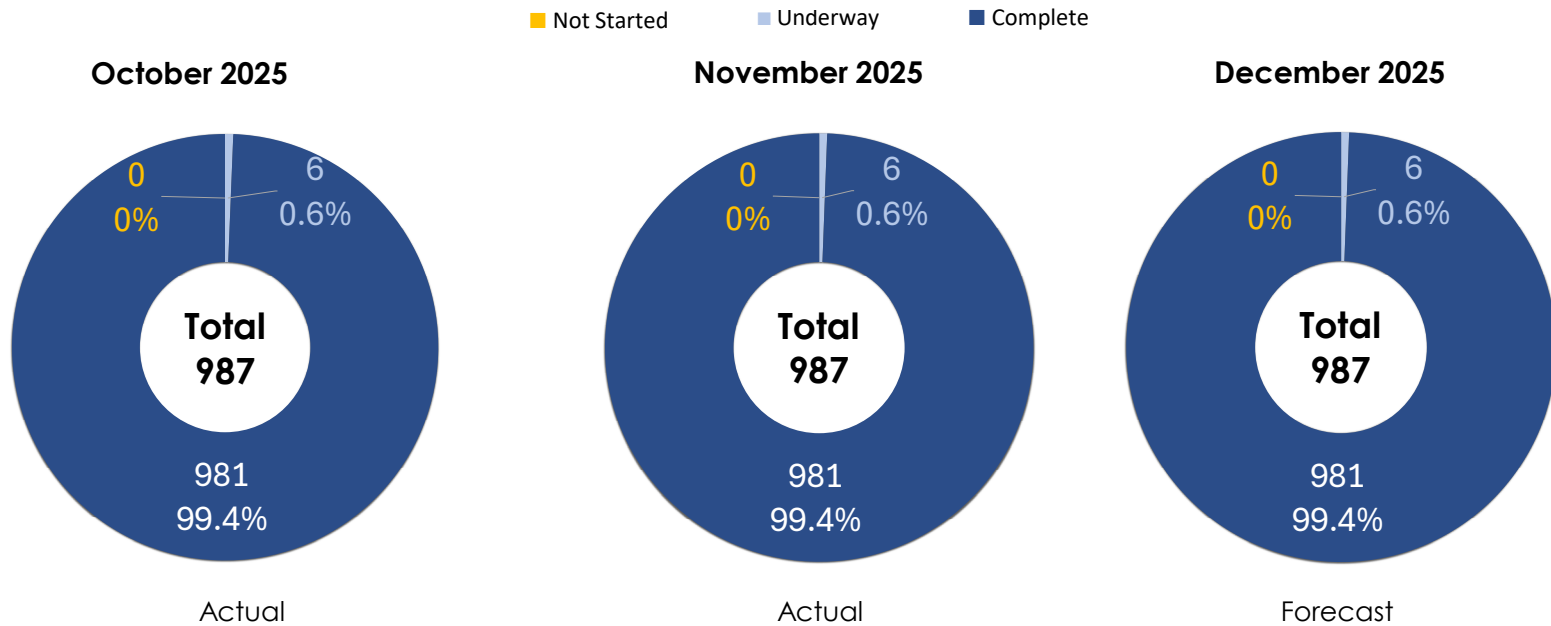
Utility	Status	Utility Relocations	Percentage
Electric	NOT STARTED	27	7%
	IN PROGRESS	25	7%
	RELOCATED	332	86%
	TOTAL	384	100%
Gas	NOT STARTED	8	30%
	IN PROGRESS	0	0%
	RELOCATED	19	70%
	TOTAL	27	100%
Telecom	NOT STARTED	0	0%
	IN PROGRESS	6	3%
	RELOCATED	227	97%
	TOTAL	233	100%
Wet	NOT STARTED	1	2%
	IN PROGRESS	2	3%
	RELOCATED	54	95%
	TOTAL	57	100%

CP 2-3 – Real Property/Right-of-Way (ROW)

CP 2-3 – Right-of-Way (ROW) Summary

Construction Package	Total Needed Parcels Nov 30, 2025	Total Parcels Delivered to Date Nov 30, 2025	Remaining Parcels to be Delivered Nov 30, 2025
CP 2-3	987	981	6

CP 2-3 – Parcel Delivery to Design-Builder (DB) Summary



Notes:

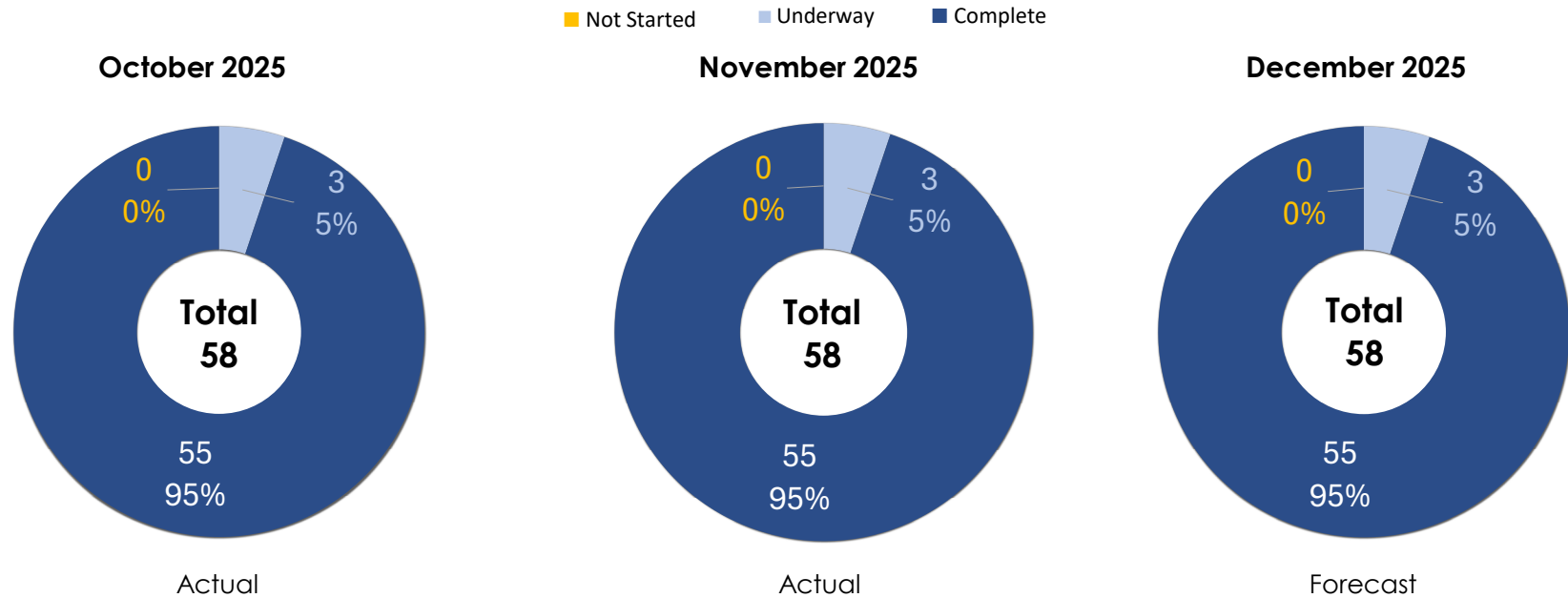
1. This reflects the actual parcels delivered to the Design-Builder by month and updated forecast dates.

CP 2-3 – Real Property/Right-of-Way (ROW) Railroad

CP 2-3 – Right-of-Way (ROW) Railroad Summary

Construction Package	Total Needed Railroad Parcels Nov 30, 2025	Total Railroad Parcels Delivered to Date Nov 30, 2025	Remaining Railroad Parcels to be Delivered Nov 30, 2025
CP 2-3	58	55	3

CP 2-3 – Railroad Parcel Delivery to Design-Builder (DB) Summary



Notes:

1. This reflects the actual Railroad parcels delivered to Design-Builder by month and updated forecast dates.

CONSTRUCTION PACKAGE 4 (CP 4) OVERVIEW

CP 4 – Design-Build Contract Summary⁽¹⁾

Contract Value

Description	Amount
Fixed Bid Price:	\$337,247,000.00
Provisional Sums:	\$107,000,000.00
Original Contract Price:	\$444,247,000.00
Executed Change Orders:	\$400,275,470.95
Current Contract Amount:	\$844,522,470.95
Approved Invoices to Date:	\$844,488,775.74
Remaining Contract Balance⁽²⁾:	\$33,695.21

Milestones

Construction Substantial Completion Date ⁽³⁾ : <i>Achieved</i>	Jan 2024
Contract Completion Date ⁽³⁾ : <i>Achieved</i>	Aug 2025

Description	Underway / Not Started	Completed / Delivered	Total
Railroad Parcels	0	29 (100%)	29
ROW Parcels	0	223 (100%)	223
Utility Relocations	0	133 (100%)	133
Actual Structures	0	11 (100%)	11
Actual Guideway	0.1	21.1 (99.5%)	21.2
Construction Jobs Created			3,283

Descope Work

Type	Not Started	Underway	Completed	Total
Utility Relocations	22	0	0	22

Type	Not Started	Underway	Completed	Total
Parcels	6	13	15	34

Notes:

1. Data in this section is sourced from data provided by the PCM – Monthly Status Report.
2. Total Guideway: 22 miles. The total miles for CP 4 is 21.2 miles but rounded to 22 miles for consistency in reporting.
3. CP 4 achieved final completion in August 2025.

RAILHEAD OVERVIEW

Railhead Contract Summary

Phase 1 Milestones	Date
Rail work Construction Completion ¹ Date: <i>Achieved</i>	Oct 2025
Closeout documentation collection	In Progress
Final acceptance	Apr-26

Phase 2 - Milestones & Highlights	Date
Facility grading, drainage, access, perimeter fencing & gates: <ul style="list-style-type: none"> Completed facility area is cleared, site is rough graded, and drainage facilities (retention ponds) and drainage infrastructure (pipes, riprap, etc.) constructed. (Complete) Installation of aggregate subgrade - scheduled to start Dec 2025 Access road from Merced - scheduled to be complete Jan 2026 	Apr 2026
Trailer and Parking Lot <ul style="list-style-type: none"> Delivery and Installation of Trailer - scheduled Jan 2026 Finish Trailer access (stairs and ramp) - scheduled Jan 2026 Finalize acceptance for structure integrity and seismic, subgrade, ingress/egress - scheduled Jan 2026 	Jan 2026



Footnotes:

1. Final billing for the railhead is yet to be submitted. Financial Summary may be adjusted based on final billing numbers provided to the Authority.