



Finance & Audit Committee

CENTRAL VALLEY STATUS REPORT

March 2026 Report (Data Through December 31, 2025)

Executive Summary

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

- December 2025 Expenditures totaled \$96.5M.
 - Construction Package 1 – Expenditures totaled \$34.9M (Page 16)
 - Construction Package 2-3 – Expenditures totaled \$40.0M (Page 26)
 - Construction Package 4 – Expenditures totaled \$21.6M (Page 35)
- Total CP 1-4 Cumulative Actual Expenditures – \$8,736.2M. (Pages 14, 25, 35)
- Total CP 1-4 Cumulative Current Contract Amount – \$5,903.6M. (Pages 14, 25, 35)

Change Orders

- Executed Change Orders this period – 25 for a total of \$154.1M:
 - Construction Package 1 – 8 for a total of \$7.2M. (Page 17)
 - Construction Package 2-3 – 16 for a total of \$120.2M. (Page 27)
 - Construction Package 4 – 1 for a total of \$26.7M. (Page 35)

Risk Contingency

- The budgeted Contingency Remaining for Construction Packages 1-4 is 16.8%.

CP Construction Labor (Page 5)

- December 2025 CP 1 and CP 2-3 Average Daily Site Workers (by week) – 1,248 workers. A decrease of 1 worker(s) from the prior period (1,249).
 - Construction Package 1 - 516 workers. An increase of 49 workers from the prior month (467). (Page 18)
 - Construction Package 2-3 - 732 workers. A decrease of 50 workers from the prior month (782). (Page 28)
 - Construction Package 4 achieved final completion, with a total of 3,284 construction jobs created.

CP Construction Progress (Pages 6 - 7)

- Structures – 58 complete (63%), 30 underway, 4 not started. One structure started in December 2025.
 - Construction Package 1 – 22 complete (67%), 7 underway, 4 not started.
 - Construction Package 2-3 – 25 complete (52%), 23 underway, 0 not started. One structure started (Houston Ave).
 - Construction Package 4 – 11 of 11 structures completed (100%).
- Guideway – 80 miles complete (67%), 28 underway, 11 not started. No change from the prior period.
 - Construction Package 1 – 11 complete (34%), 12 underway, 9 not started.
 - Construction Package 2-3 – 48 complete (74%), 15 underway, 2 not started.
 - Construction Package 4 – 21.1 complete (99.5%), 0.1 underway, 0 not started.

Report Notes

- 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 if new developments occur.

Utility Relocations Status (Page 10)

- Relocated: 1,678 (92%); In Progress: 51 (3%); Not Started: 97 (5%); Total: 1,826. A total of 33 utilities relocated in December 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: 898 (91%); In Progress: 32 (3%); Not Started: 62 (6%); Total: 992.
 - Construction Package 2-3 – Relocated: 647 (92%); In Progress: 19 (3%); Not Started: 35 (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 – 99.7% or 2,284 parcels¹ compared to an estimated 2,292 parcels needed.
- Parcels Delivered to Design-Builder (DB) – Zero parcels delivered in December 2025.
- Construction Packages 1-4 – Zero parcels added and zero parcels removed in CP 1-4. 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 December 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 and gates - Completion anticipated April 2026
 - Trailer and Parking Lot - Completion anticipated January 2026

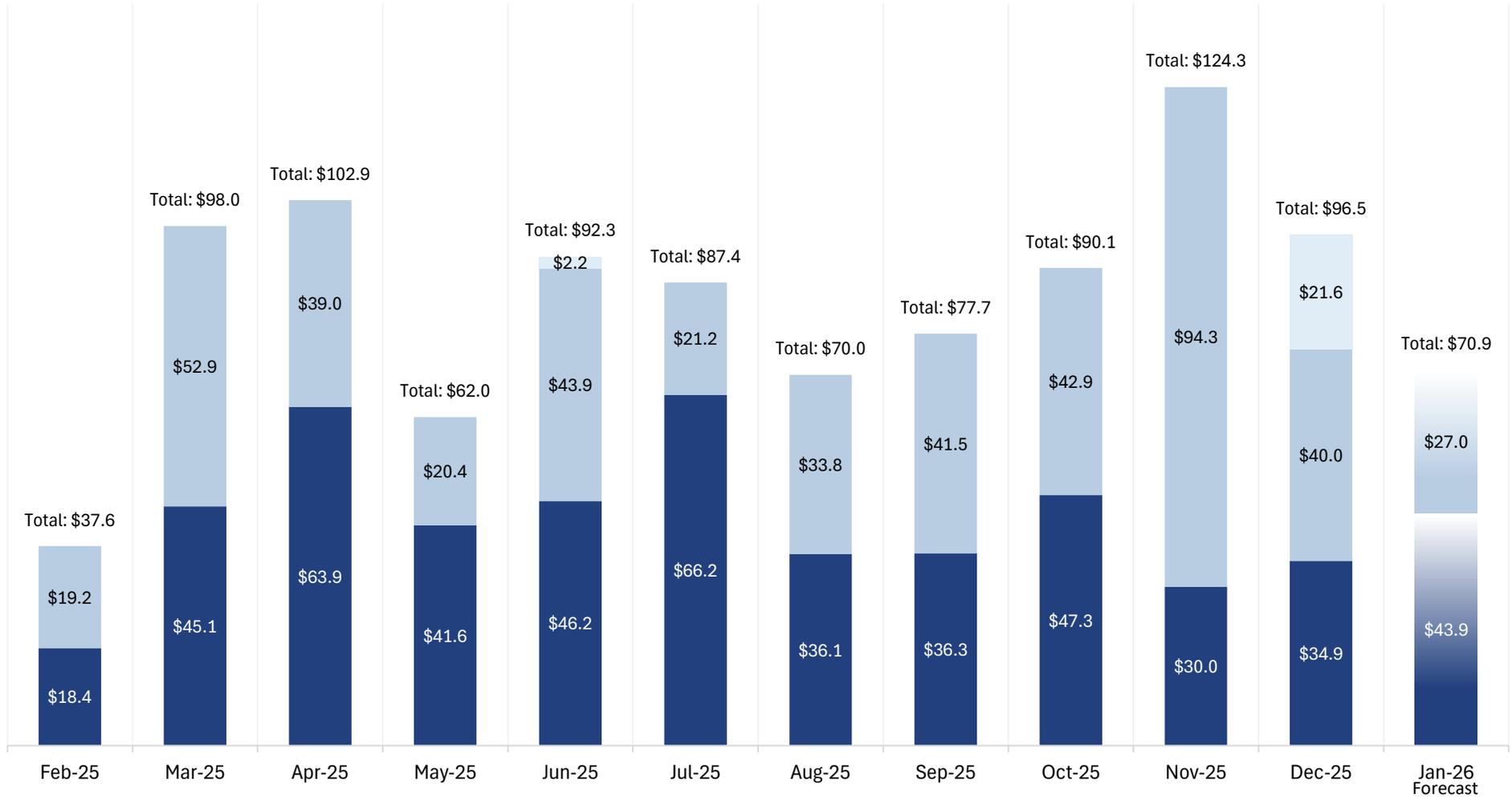
Footnotes

1. CP1 Parcels delivered in November 2025 have been corrected to include two parcels not previously reported

CP 1-4 – Design-Build Expenditures

Monthly Expenditures (\$ Millions)

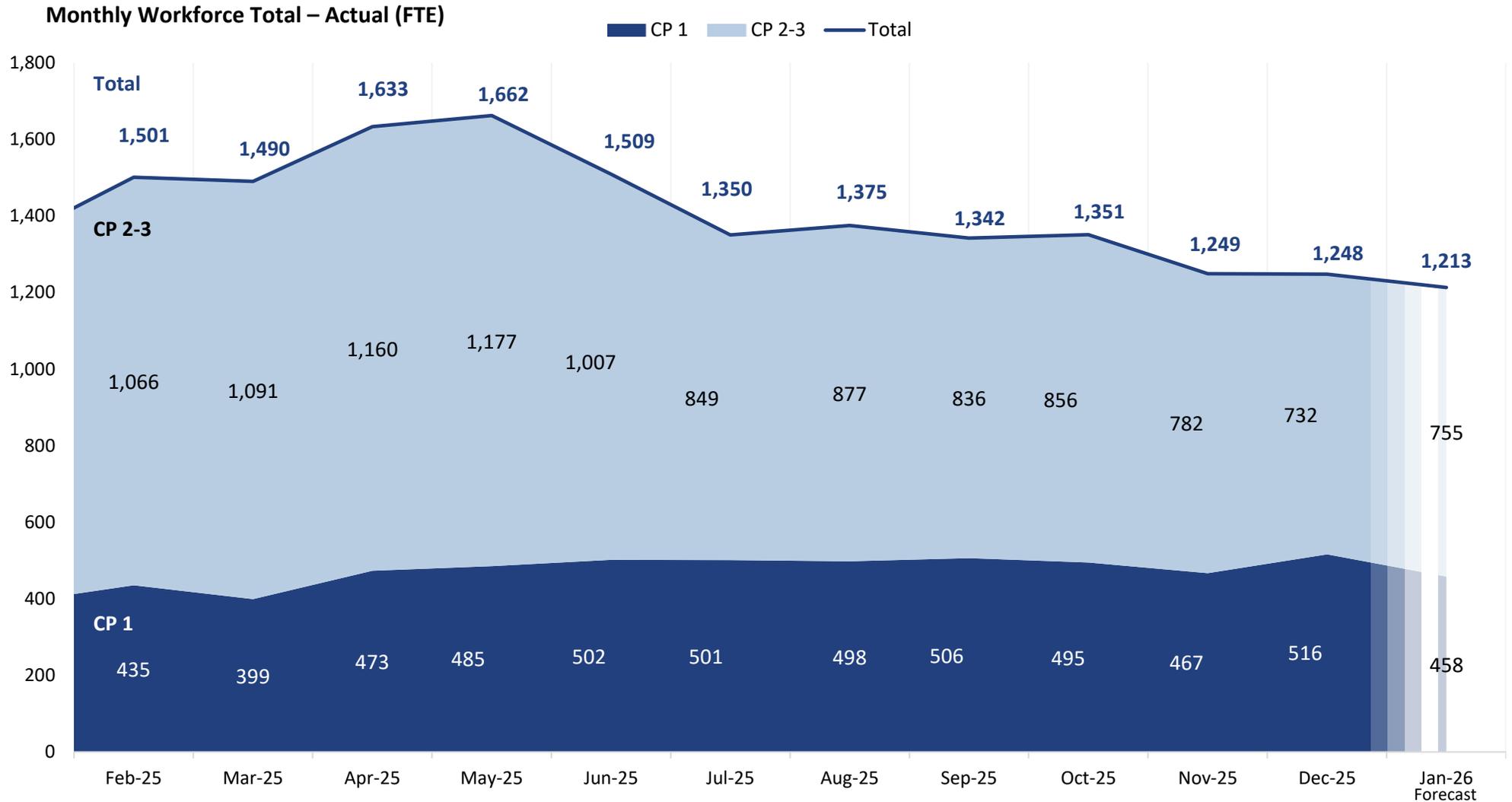
■ CP1 ■ CP2-3 ■ CP4



Report Notes

- December 2025 Expenditures totaled \$96.5M.
 - Construction Package 1 – Expenditures totaled \$34.9M.
 - Construction Package 2-3 – Expenditures totaled \$40.0M.
 - Construction Package 4 – Expenditures totaled \$21.6M.

CP 1-4 – Construction Labor

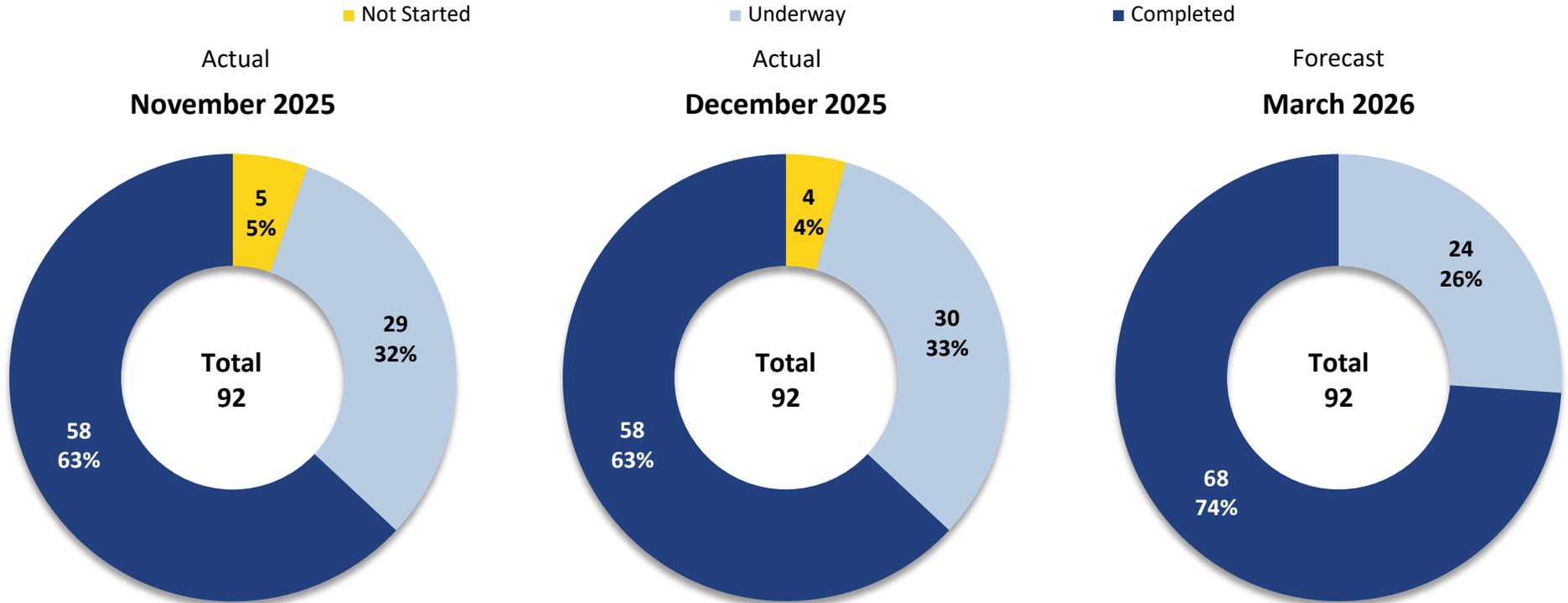


Report Notes

- The construction labor numbers (full-time employees or FTE) 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).
- December 2025, CP 1 and CP 2-3 Average Daily Site Workers (by week) – 1,248 workers. A decrease of 1 worker(s) from the prior period (1,249).
 - Construction Package 1 (Page 18) – 516 workers. An increase of 49 worker(s) from the prior month (467).
 - Construction Package 2-3 (Page 28) – 732 workers. A decrease of 50 worker(s) from the prior month (782).

CP 1-4 – Construction Progress: Structures

Actual vs. Forecast



Underway vs. Completed

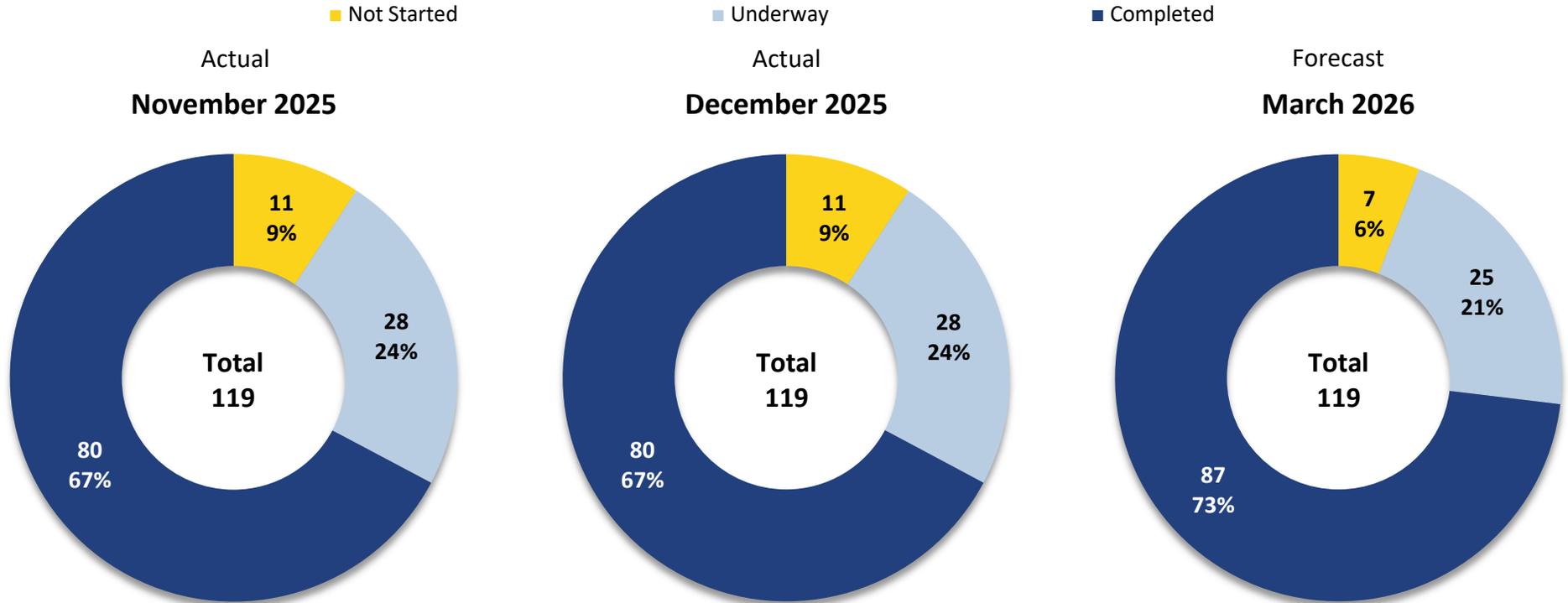
Segment	Not Started	Underway	Completed	Total
CP 1	4	7	22	33
CP 2-3	0	23	25	48
CP 4	0	0	11	11
Overall	4	30	58	92

Report 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.
- One structure started in December 2025. CP2-3 - One structure started (Houston Ave).

CP 1-4 – Construction Progress: Guideway

Actual vs. Forecast



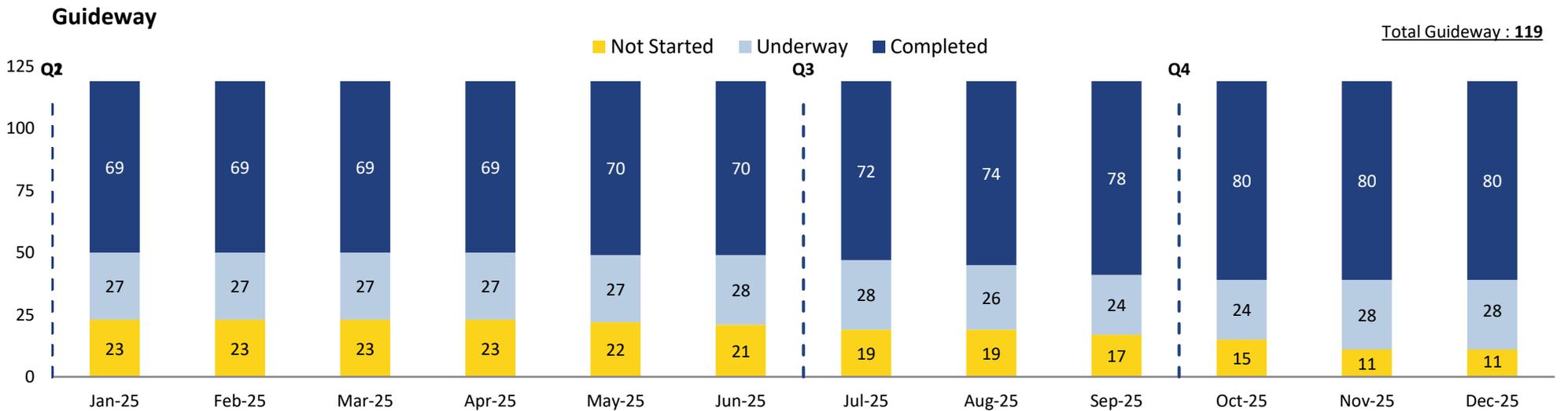
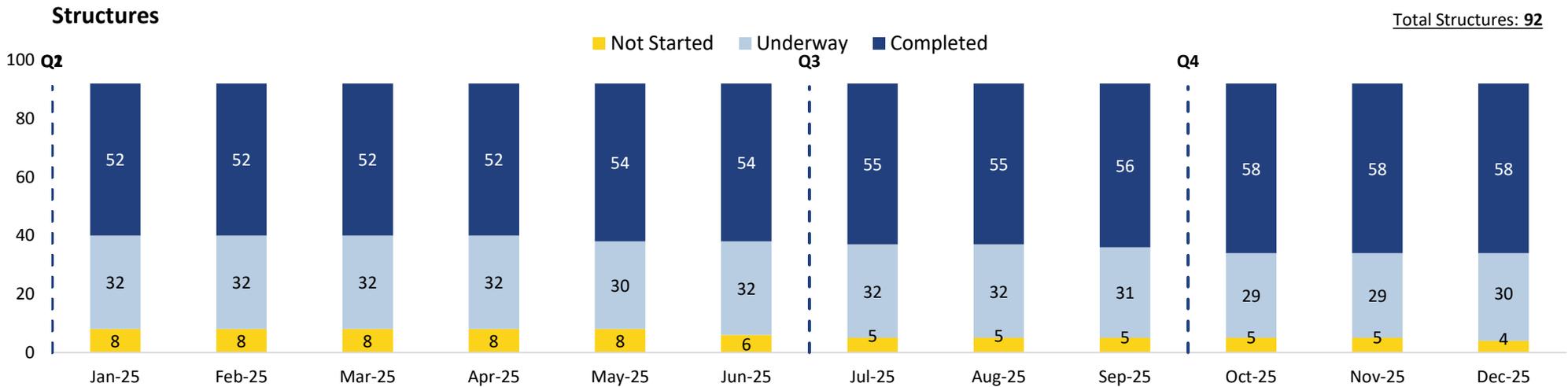
Underway vs. Completed

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

Report Notes

- Construction Complete definition:
 - Guideway Completion – earthworks complete with rough grading.
- No change from the prior period.

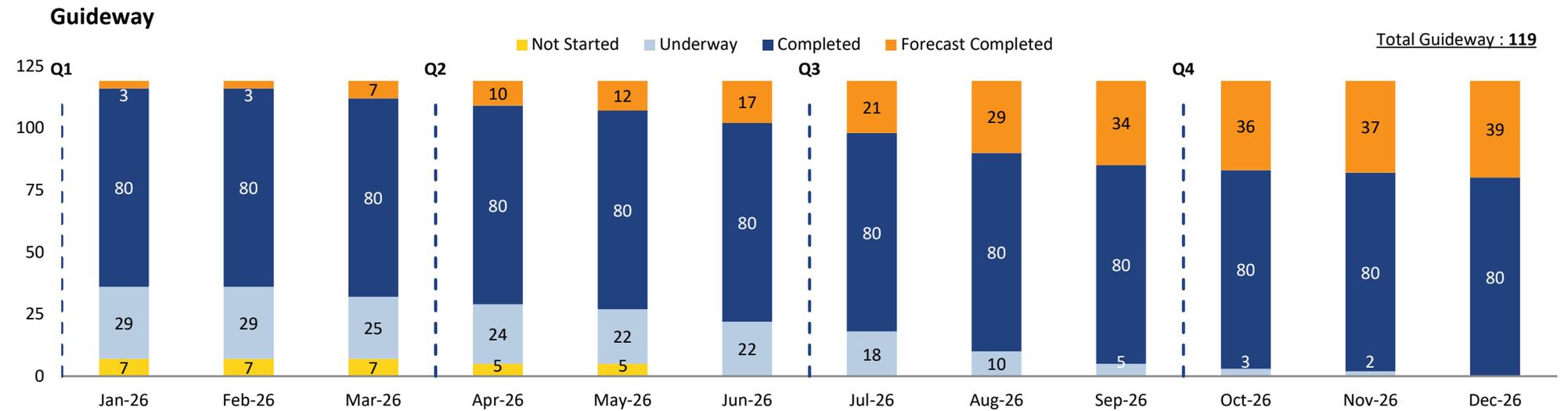
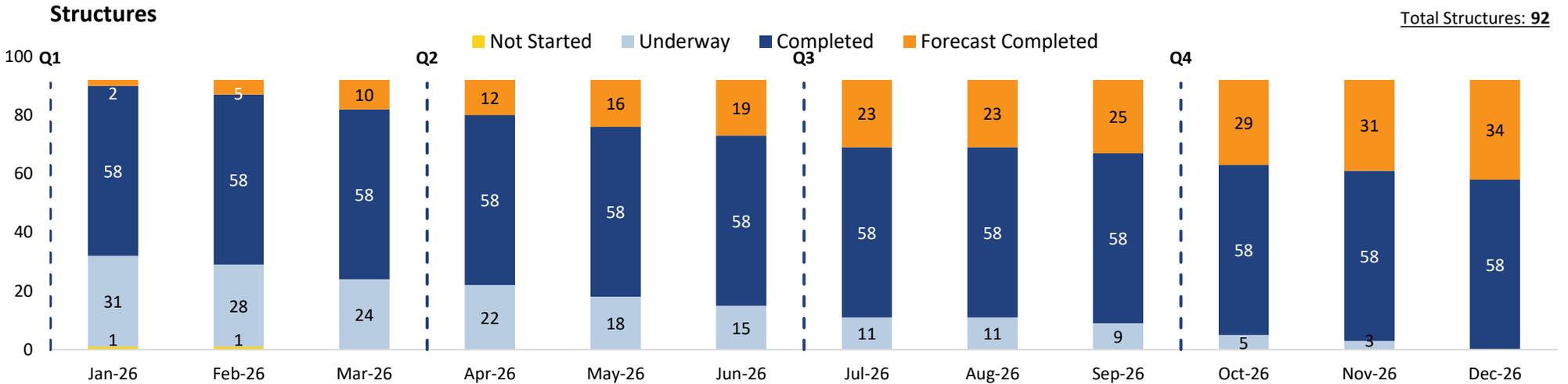
CP 1-4 – Construction Progress 2025



Report 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.
 - Guideway Completion – earthworks complete with rough grading.

CP 1-4 – Construction Progress 2026



Report 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.
 - Guideway Completion – earthworks complete with rough grading.

CP 1-4 – Utility Relocations

Remaining vs. Relocated

Segment	Remaining Relocations	Relocated to Date	Total Relocations
CP 1	94	898	992
CP 2-3	54	647	701
CP 4	0	133	133
Total	148	1,678	1,826

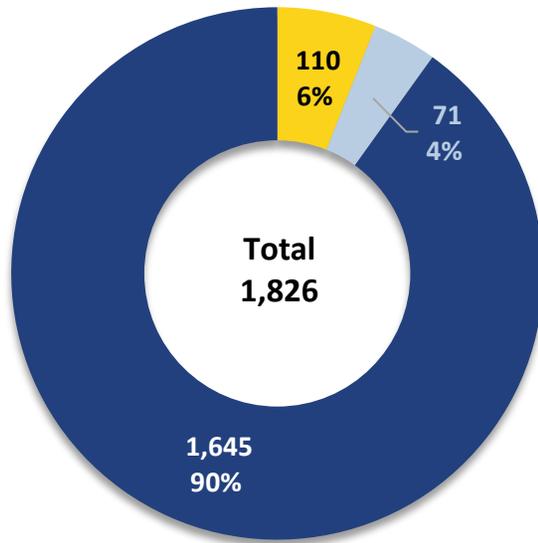
Actual vs. Forecast

■ Not Started

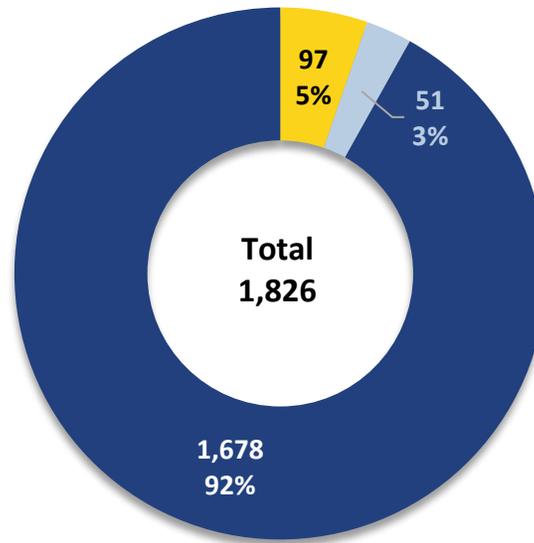
■ Underway

■ Completed

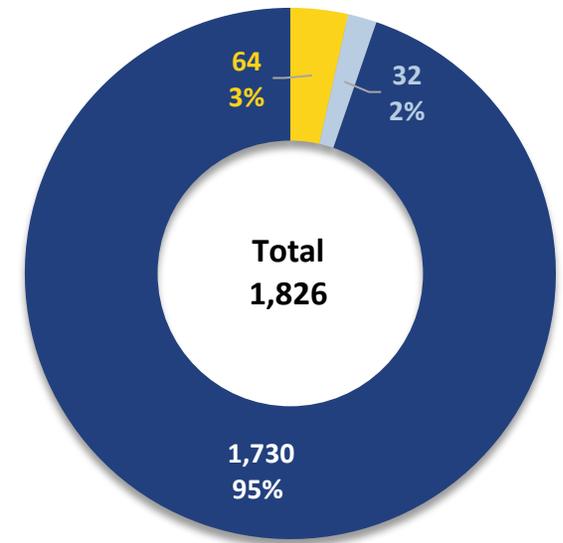
Actual
November 2025



Actual
December 2025



Forecast
March 2026



CP 1-4 – Utility Relocation Summary

Summary by Utility Type

Utility Type	Status	CP 1	CP 2-3	CP 4	CP 1 - 4 Total	Percentage
Electric	NOT STARTED	19	27	0	46	7%
	IN PROGRESS	11	12	0	23	3%
	RELOCATED	185	345	62	592	90%
	TOTAL	215	384	62	661	100%
Gas	NOT STARTED	2	8	0	10	8%
	IN PROGRESS	2	0	0	2	1%
	RELOCATED	92	19	7	118	91%
	TOTAL	96	27	7	130	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	3	6	0	9	2%
	RELOCATED	391	227	32	650	96%
	TOTAL	410	233	32	675	100%
Wet	NOT STARTED	24	0	0	24	7%
	IN PROGRESS	16	1	0	17	5%
	RELOCATED	230	56	32	318	88%
	TOTAL	270	57	32	359	100%

Report Notes

- CP1 total electric relocations decreased by two and total gas relocations increased by two.

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

To Be Delivered vs. Delivered

Segment	Parcels to be Delivered	Delivered to Date	Total Parcels	Delivery Percentage
CP 1	2	1,080	1,082	99.8%
CP 2-3	6	981	987	99.4%
CP 4	0	223	223	100%
Total	8	2,284	2,292	99.7%

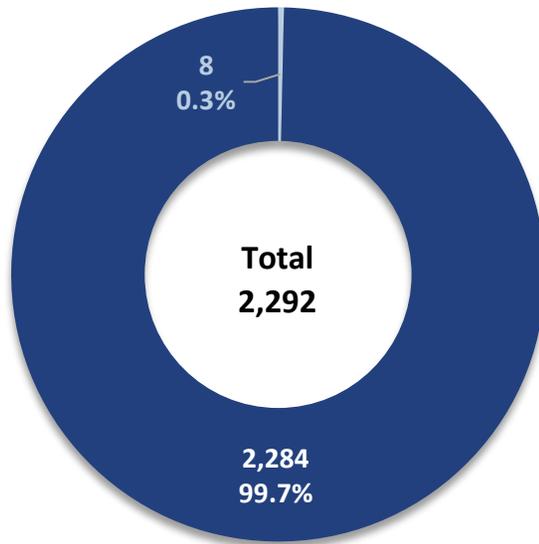
Actual vs. Forecast – Parcel Delivery to Design-Builder (DB)

■ Not Started

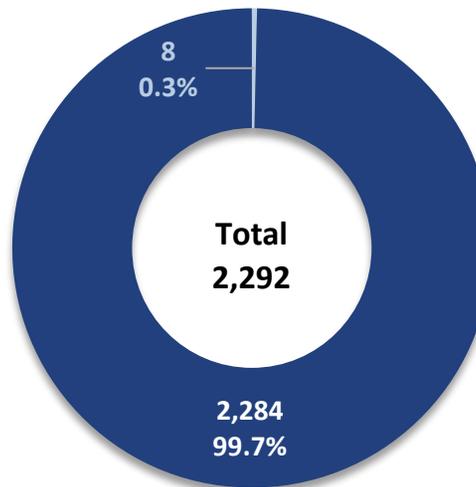
■ Underway

■ Delivered

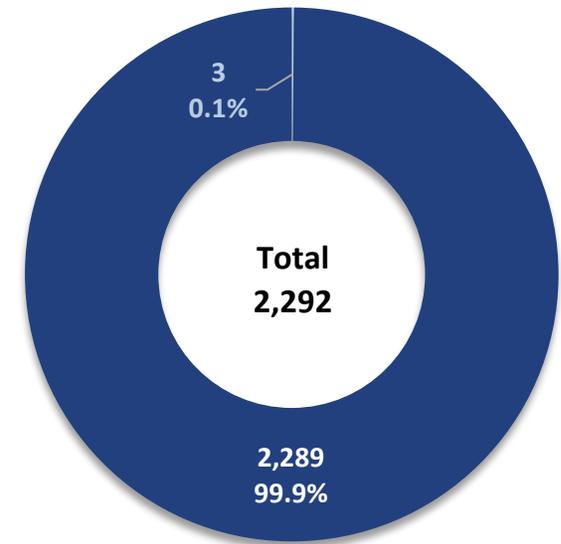
Actual
November 2025



Actual
December 2025



Forecast
March 2026



Report Notes

- This reflects the actual parcels delivered to the Design-Builder by month and forecast dates.
- CP1 Parcels delivered in November 2025 have been corrected to include two parcels not previously reported.

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

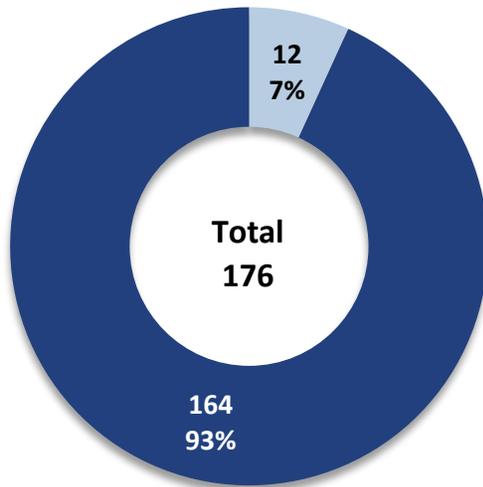
To Be Delivered vs. Delivered

Segment	Railroad Parcels to be Delivered	Delivered to Date	Total Railroad Parcels
CP 1	9	80	89
CP 2-3	3	55	58
CP 4	0	29	29
Total	12	164	176

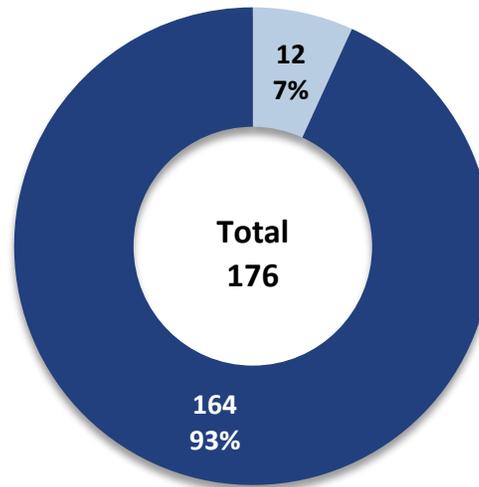
Actual vs. Forecast – Railroad Parcel Delivery to Design-Builder (DB)

■ Not Started ■ Underway ■ Delivered

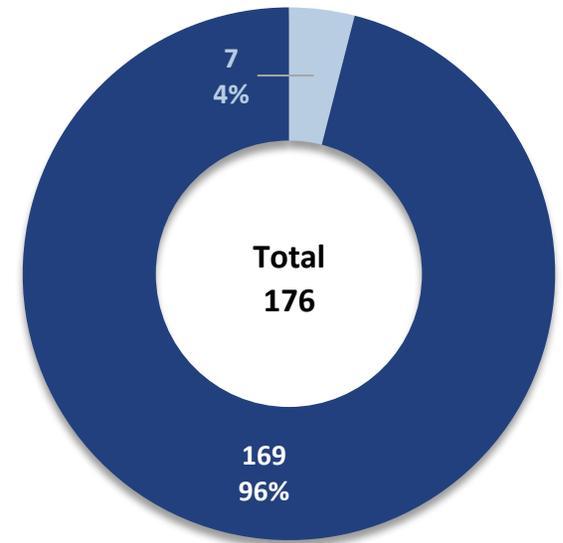
Actual
November 2025



Actual
December 2025



Forecast
March 2026



Report Notes

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

CONSTRUCTION PACKAGE 1 (CP 1) OVERVIEW

Design-Build Contract Summary¹

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 Date²:	Nov 2026

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 12/31/2025):	4,460

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:	\$3,038,666,518.36
Current Contract Amount:	\$4,061,654,518.36
Approved Invoices to Date:	\$3,290,911,739.99
Remaining Contract Balance:	\$770,742,778.37

Expended to Date

Description	Percentage
Time ³ :	93.2%
Dollars:	81.0%

Growth Percentage

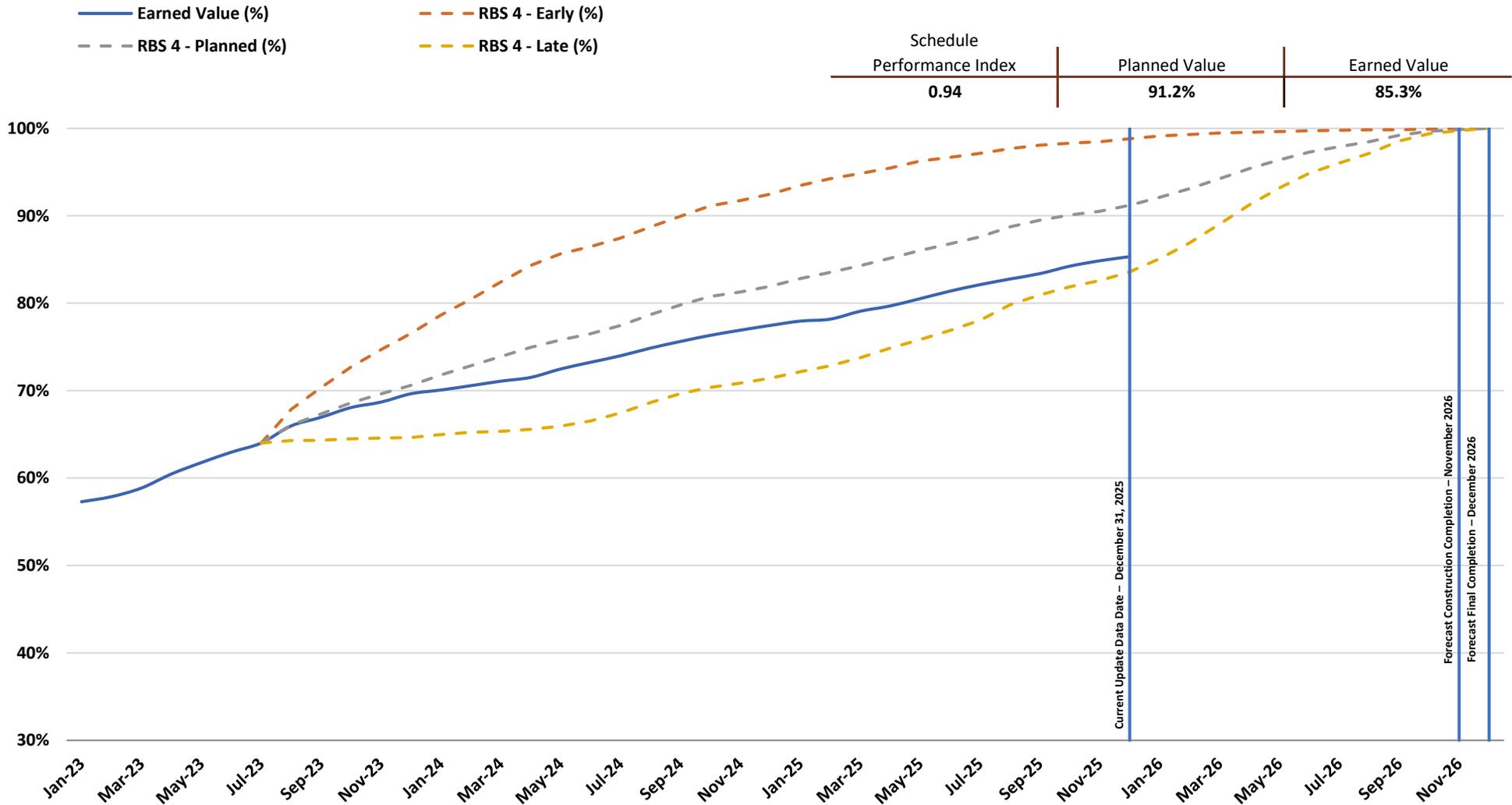
Description	Percentage
Time ³ :	194.0%
Dollars:	297.0%

Footnotes

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

Earned Value Summary (%)

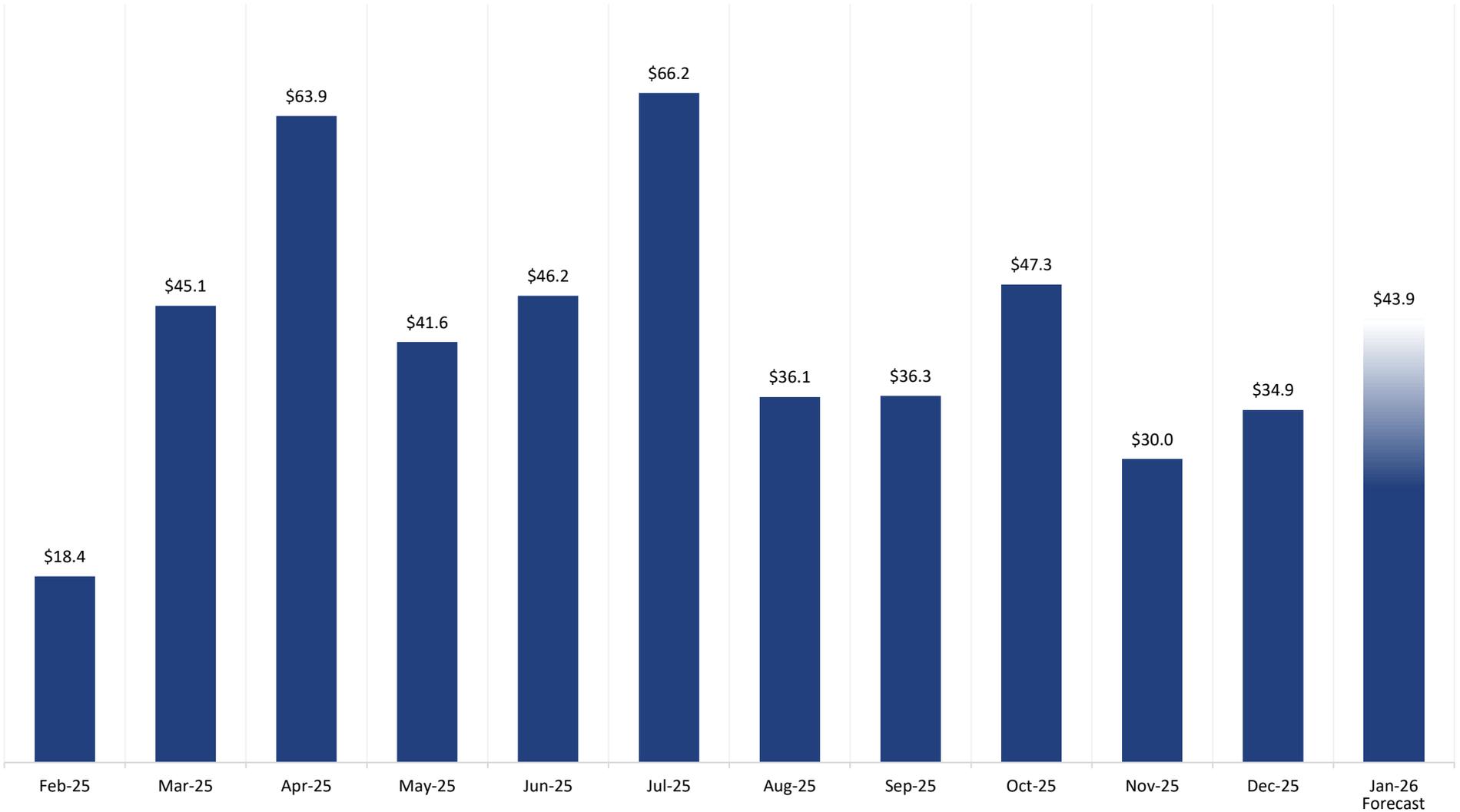


Report Notes

- Earned Value represents physical progress of site activities, which is based on project team verification of site progress measurements.
- The early dates graph is optimistic and assumes activities will take place on the schedule early dates.
- Average graph assumes non-critical path activities are taking place mid-way of early and late dates.
- 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

Monthly Expenditures (\$ Millions)



Report Notes

- Expenditures in the chart above are specific to the Design-Builder production and based on the Capital Outlay and Expenditure Report.
- Expenditures totaled \$34.9M.

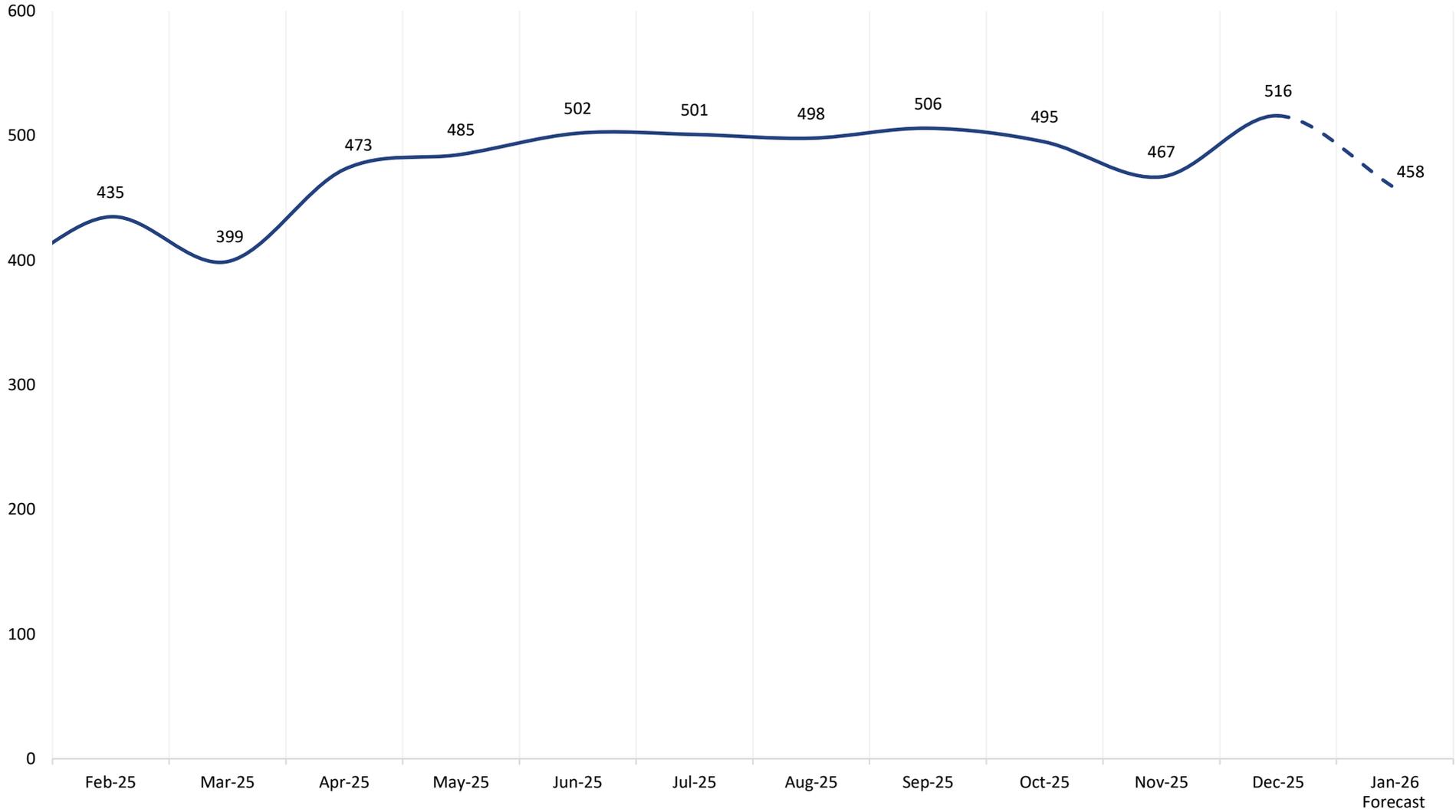
CP 1 – Change Orders (CO)

Change Order Status

CO Number	Title	Change Status	Amount	Executed Date
549.1	Private Property Service Connections at GSB – Supplemental	Approved	\$1,800,000.00	12/4/2025
602	Moore Twining Costs due to Updated UPRR Import Soil Testing Standards – Ventura, Ashlan, and Olive	Approved	\$655,172.00	12/22/2025
602.1	Moore Twining Costs due to Updated UPRR Import Soil Testing Standards – Herndon Yard	Approved	\$127,222.00	12/22/2025
602 TA	2022 Updated UPRR Import Soil Testing Standards, Construction - Technical Adjustment	Approved	(\$500,000.00)	12/22/2025
635	DL-00236 Replacement of PVC Drainage pipes Type 1 Structures – Design	Approved	\$357,861.00	12/3/2025
636	DL-00216 UPRR & BNSF Additional Track Monitoring Requirements - Construction	Approved	\$1,843,270.00	12/23/2025
637	Supplemental IRC Costs for Herndon Shoofly – Construction	Approved	\$1,446,598.00	12/9/2025
638	PCO No 1075 R3 – Revised Concrete Requirements for Type 1 & 2 OH Structures (Remove Trenches) – Construction	Approved	\$1,503,240.00	12/23/2025
Total			\$7,233,363.00	

CP 1 – Construction Labor

Monthly Workforce Total – Actual (FTE)



Report Notes

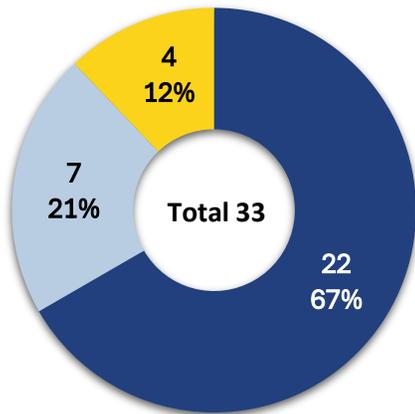
- The construction labor numbers (full-time employees) are based on the weekly totals divided by the number of weeks within the working calendar month and represents the Average Daily Site Workers (by week).
- Current month totals (516) reflect an increase of 49 from the prior month (467).

CP 1 – Construction Progress

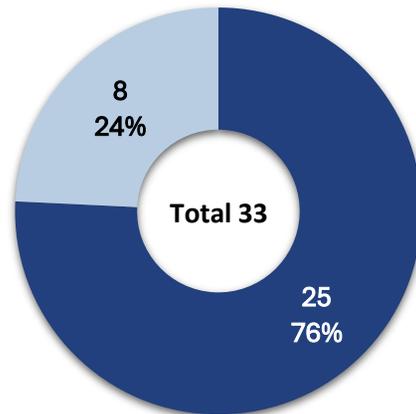
Actual vs. Forecast

■ Not Started
 ■ Underway
 ■ Complete

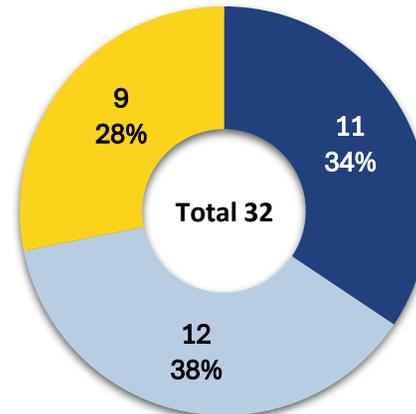
Actual Structures
December 2025



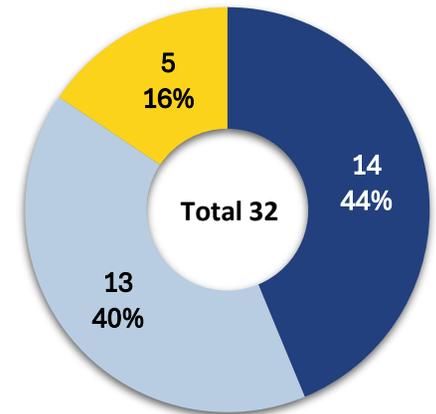
Forecasted Structures
March 2026



Actual Guideway
December 2025



Forecasted Guideway
March 2026



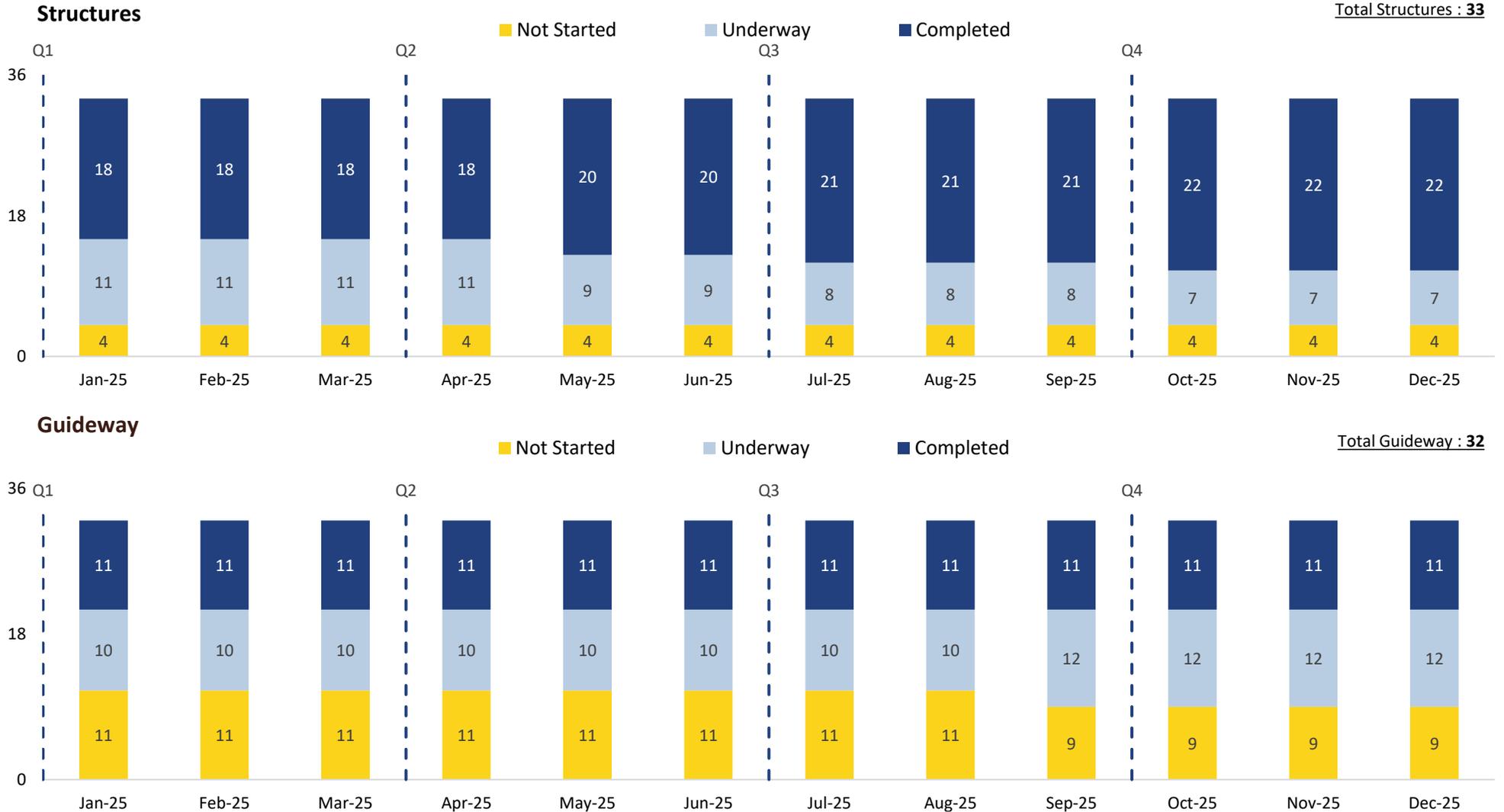
Underway vs. Completed

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

Report 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.

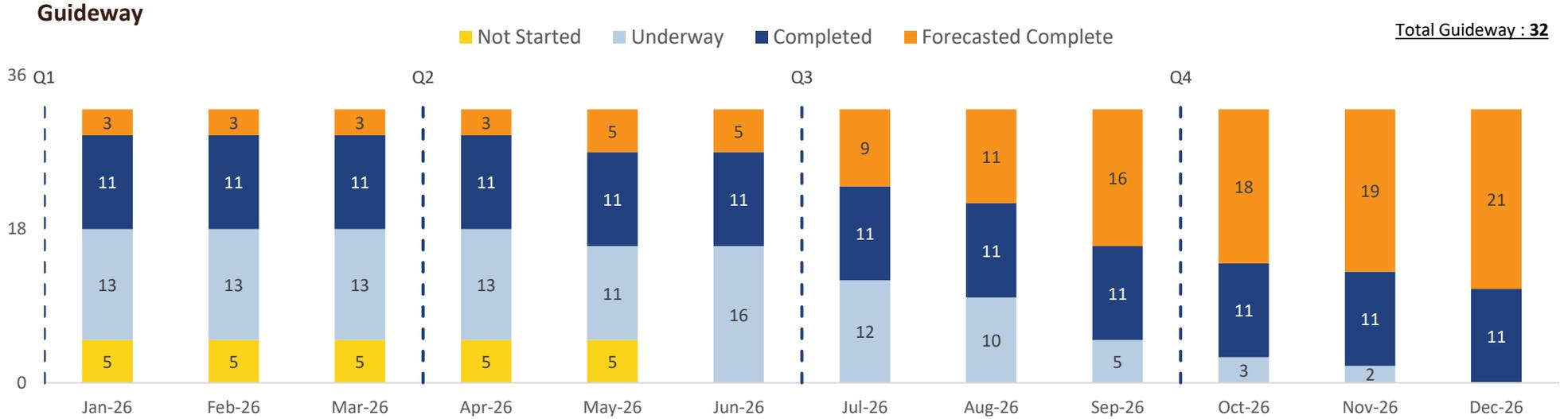
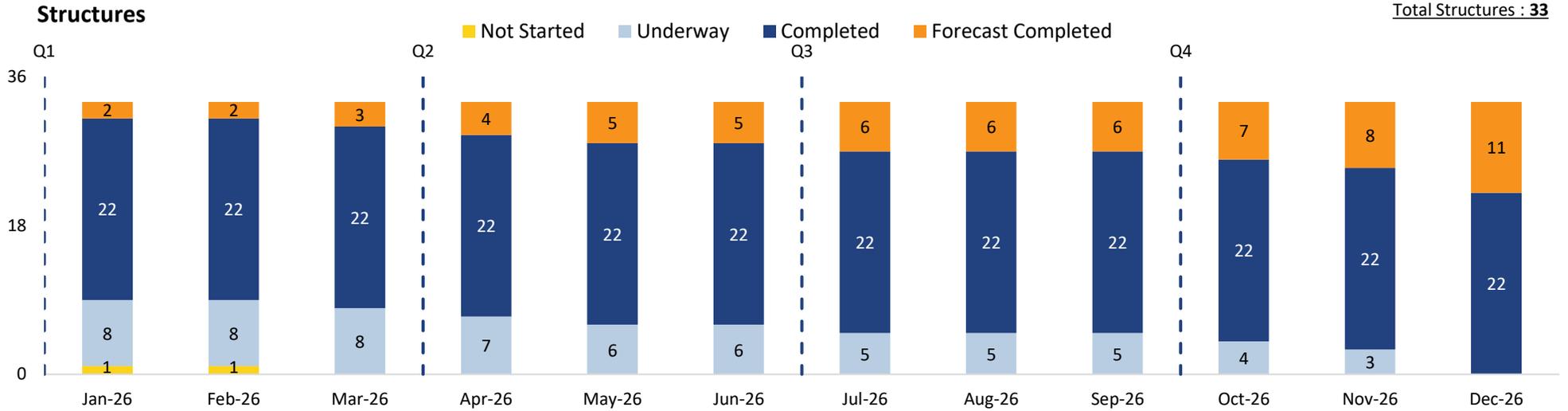
CP 1 – Construction Progress: 2025



Report 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.

CP 1 – Construction Progress: 2026



Report 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.
- Forecasted values are in accordance with May 1 monthly schedule update, subject to revision based on finalization of TIA 5.

CP 1 – Utility Relocation Summary

Summary by Status

Total Status	Utility Relocations	Percentage
NOT STARTED	62	6%
IN PROGRESS	32	3%
RELOCATED	898	91%
Total	992	100%

Summary by Utility Type

Utility Type	Status	Utility Relocations	Percentage
Electric	NOT STARTED	19	9%
	IN PROGRESS	11	5%
	RELOCATED	185	86%
	TOTAL	215	100%
Gas	NOT STARTED	2	2%
	IN PROGRESS	2	2%
	RELOCATED	92	96%
	TOTAL	96	100%
PGE Telecom	NOT STARTED	1	100%
	IN PROGRESS	0	0%
	RELOCATED	0	0%
	TOTAL	1	100%
Telecom	NOT STARTED	16	4%
	IN PROGRESS	3	1%
	RELOCATED	391	95%
	TOTAL	410	100%
Wet	NOT STARTED	24	9%
	IN PROGRESS	16	6%
	RELOCATED	230	85%
	TOTAL	270	100%

Report Notes

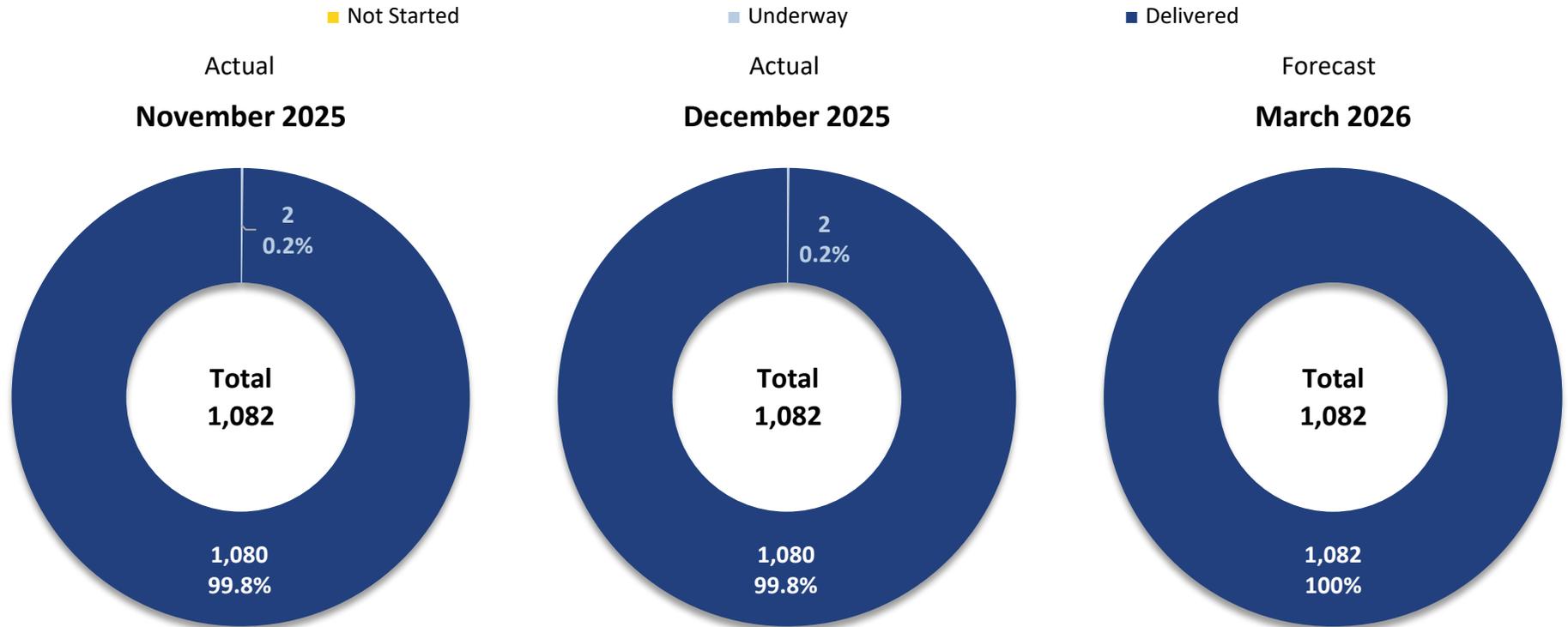
- Total electric relocations decreased by two and total gas relocations increased by two.

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

To Be Delivered vs. Delivered

Segment	Total Parcels	Delivered to Date	Parcels to be Delivered
CP 1	1,082	1,080	2

Actual vs. Forecast – Parcel Delivery to Design-Builder (DB)



Report Notes

- This reflects the actual parcels delivered to the Design-Builder by month and updated forecast dates.
- Parcels delivered in November 2025 have been corrected to include two parcels not previously reported.

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

To Be Delivered vs. Delivered

Segment	Total Railroad Parcels	Delivered to Date	Railroad Parcels to be Delivered
CP 1	89	80	9

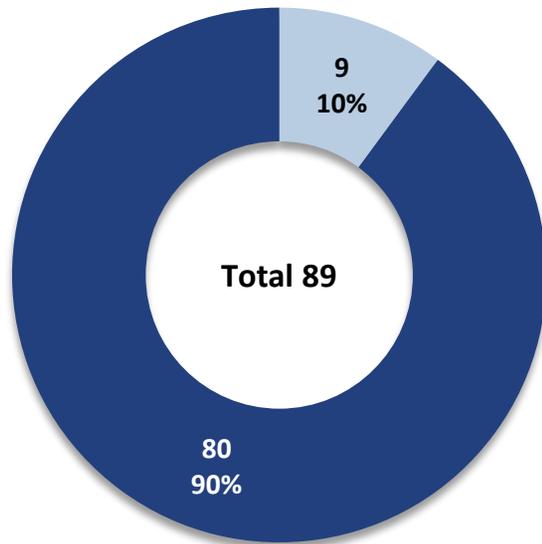
Actual vs. Forecast – Railroad Parcel Delivery to Design-Builder (DB)

■ Not Started

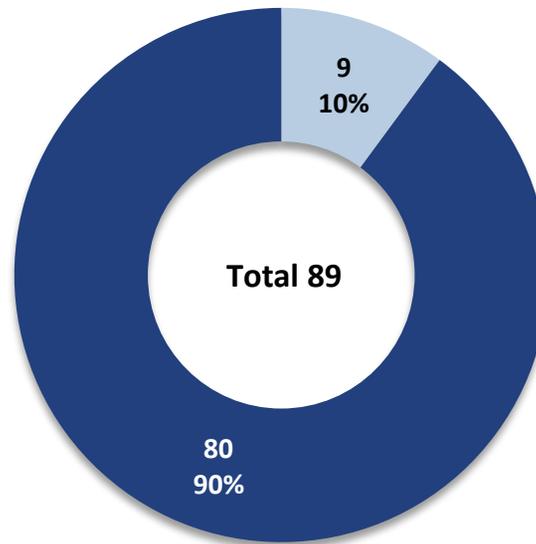
■ Underway

■ Delivered

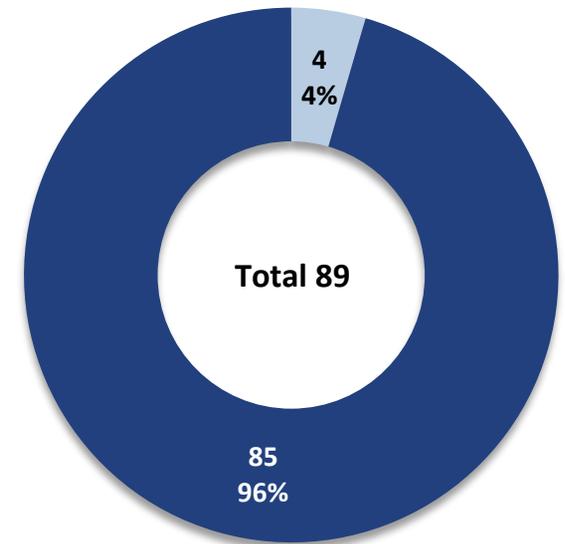
Actual
November 2025



Actual
December 2025



Forecast
March 2026



Report Notes

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

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

Design-Build Contract Summary¹

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 Date²:	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:	\$2,443,126,592.66
Current Contract Amount:	\$3,808,462,482.66
Approved Invoices to Date:	\$3,366,223,199.49
Remaining Contract Balance:	\$442,239,283.17

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 12/31/2025):	3,812

Expended to Date Percentage

Description	Percentage
Time ³ :	93.5%
Dollars:	88.4%

Growth Percentage

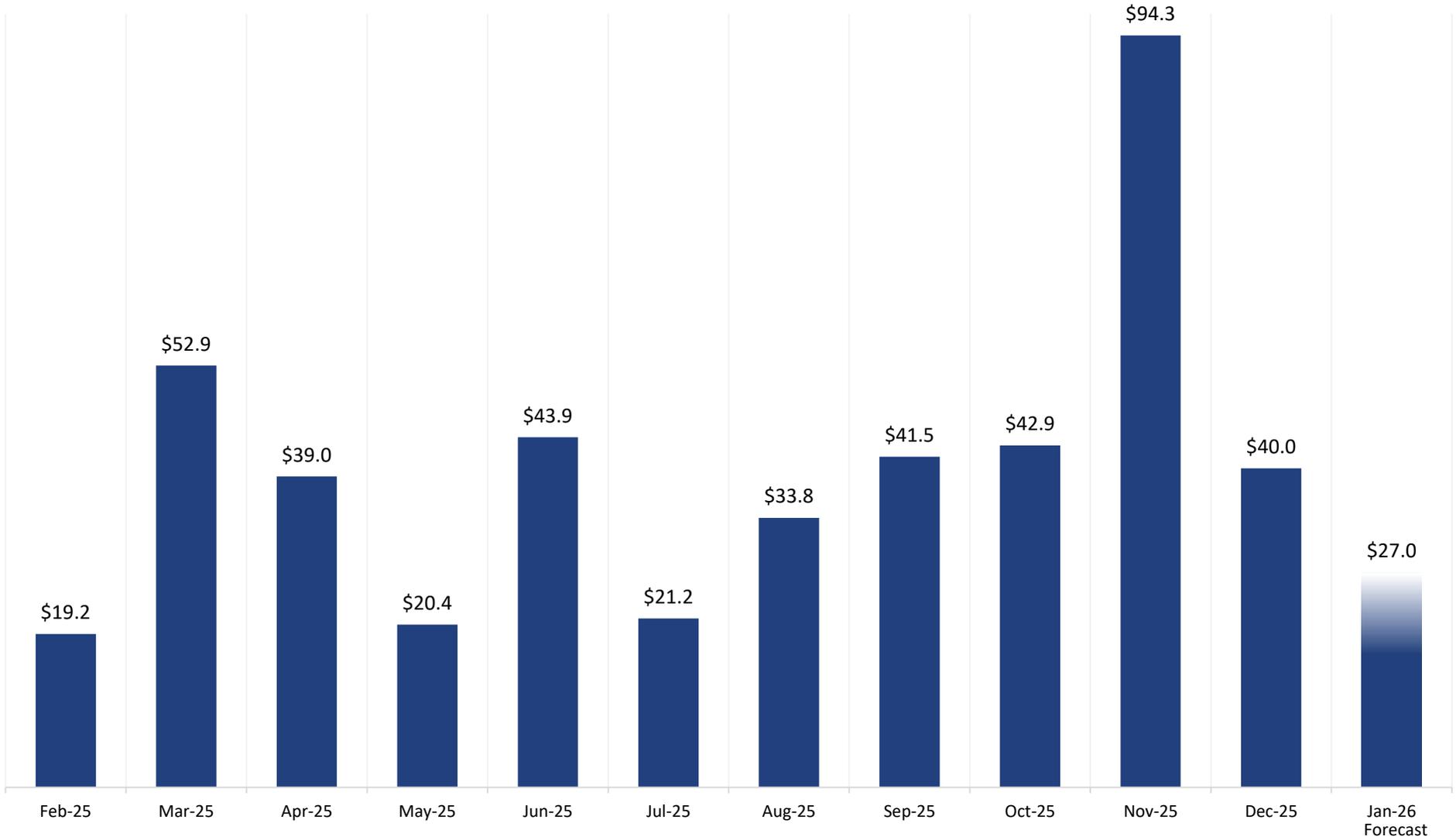
Description	Percentage
Time ³ :	174.4%
Dollars:	178.9%

Footnotes

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

Monthly Expenditures (\$ Millions)



Report Notes

- Expenditures in the chart above are specific to the Design-Builder production and based on the Capital Outlay and Expenditure Report.
- Expenditures totaled \$40.0M.

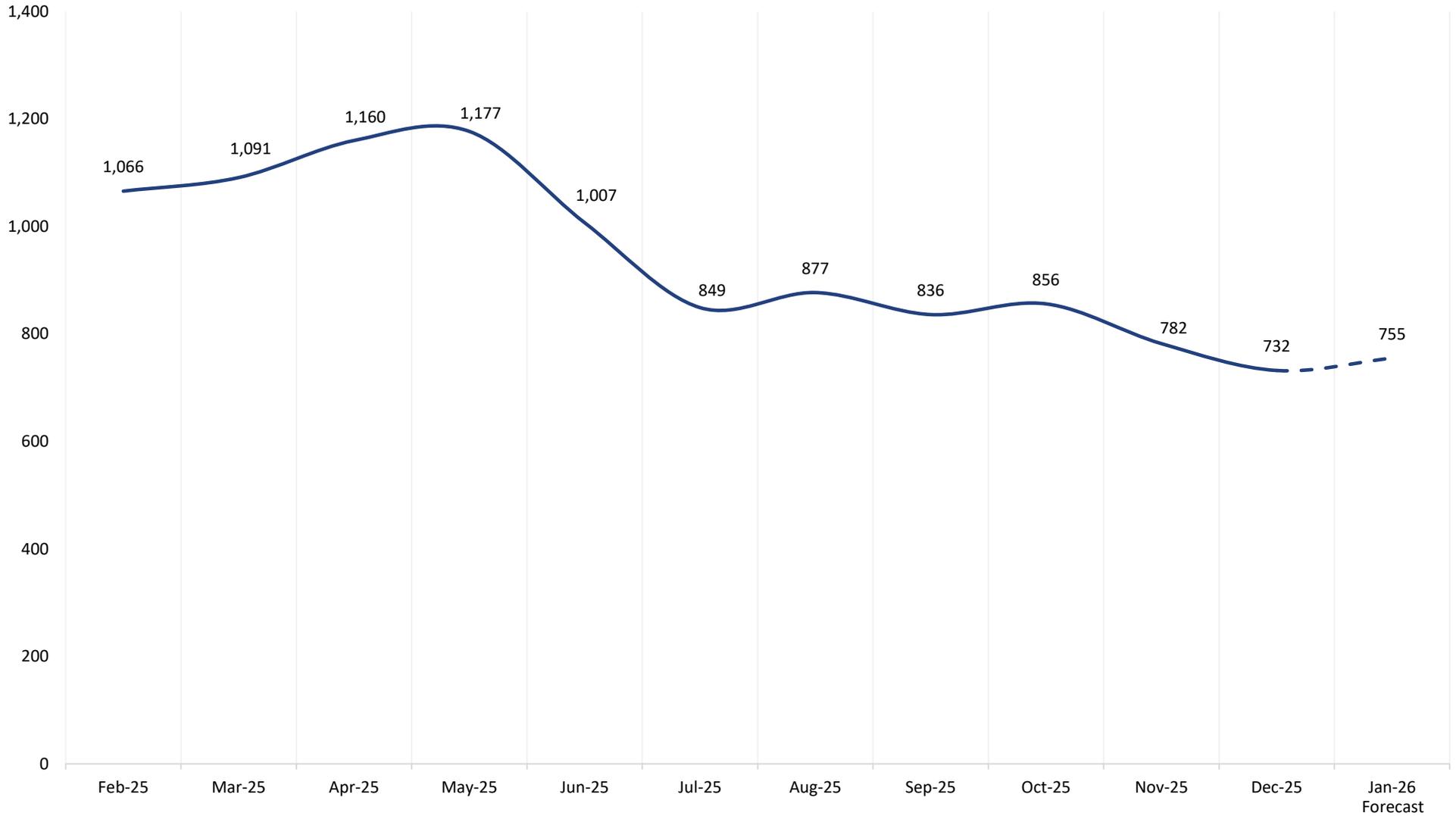
CP 2-3 – Change Orders (CO)

Change Order Status

CO Number	Title	Change Status	Amount	Executed Date
45.41	Monthly Base Scope of Work Escalation Provisional Sum	Approved	\$23,127,050.00	12/18/2025
88.01	Revised Minnewawa Ave Roadway Improvements (COP 246.2)	Approved	\$31,998.00	12/5/2025
129.01	BNSF Westside Access Roads (COP 195.1 R4)	Approved	\$23,517,277.00	12/4/2025
153.01	Drainage Box Culverts in Segment 1 to Segment 3 (COP 225.4)	Approved	\$20,475,553.00	12/11/2025
169.02	Sempra Phase 2 Relocation at Nebraska Avenue	Approved	\$4,529,086.00	12/4/2025
169.03	Sempra Phase 2 Relocation at Newark Ave (COP 957.1)	Approved	\$2,697,439.00	12/11/2025
289.02	Building Lease to October 2024	Approved	\$326,051.00	12/4/2025
296.1	IPB Armormax and Hydroseeding/Mulch Adjustment (COP 218.18/218.19)	Approved	\$7,135,596.13	12/4/2025
359.01	Opaque Solid Railing at Type 2 Structures (COP 83.10)	Approved	\$4,580,568.00	12/4/2025
397	Third Party QA/QC Costs (COP 855 R1)	Approved	\$7,920,720.00	12/4/2025
404	Keeping Sites Active DL 112 (COP 505 Series)	Approved	\$8,290,277.00	12/18/2025
419.01	Resolution of Four Change Order Proposals	Approved	\$14,160,836.00	12/4/2025
420	DL 210 Type 1 Structures Deck Concrete Mix Design (COP 850.1)	Approved	\$1,543,403.00	12/4/2025
421	Lumen Inspection Services Costs T&M	Approved	\$625,950.00	12/4/2025
422	Curved Bridge HSR Embankment and Detour DN 131 (COP 779/113.7)	Approved	\$293,263.00	12/4/2025
423	Ax Canal Redesign and Construction T&M	Approved	\$900,000.00	12/4/2025
Total			\$120,155,067.13	

CP 2-3 – Construction Labor

Monthly Workforce Total – Actual (FTE)



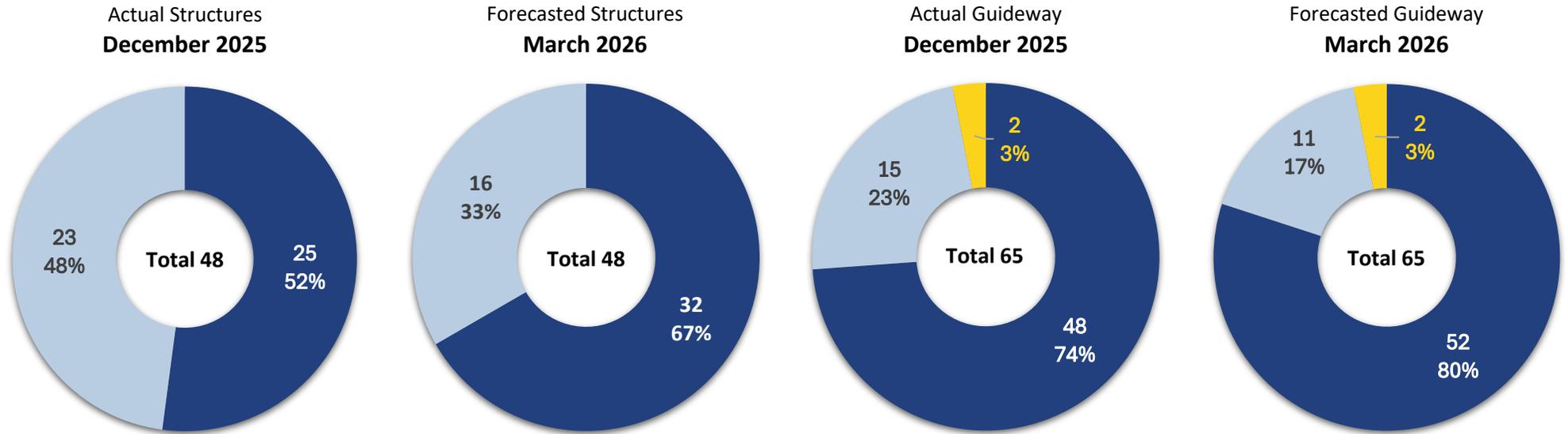
Report Notes

- 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).
- Current month totals (732) reflect a decrease of 50 from the prior month (782).

CP 2-3 – Construction Progress

Actual vs. Forecast

■ Not Started ■ Underway ■ Completed



Underway vs. Completed

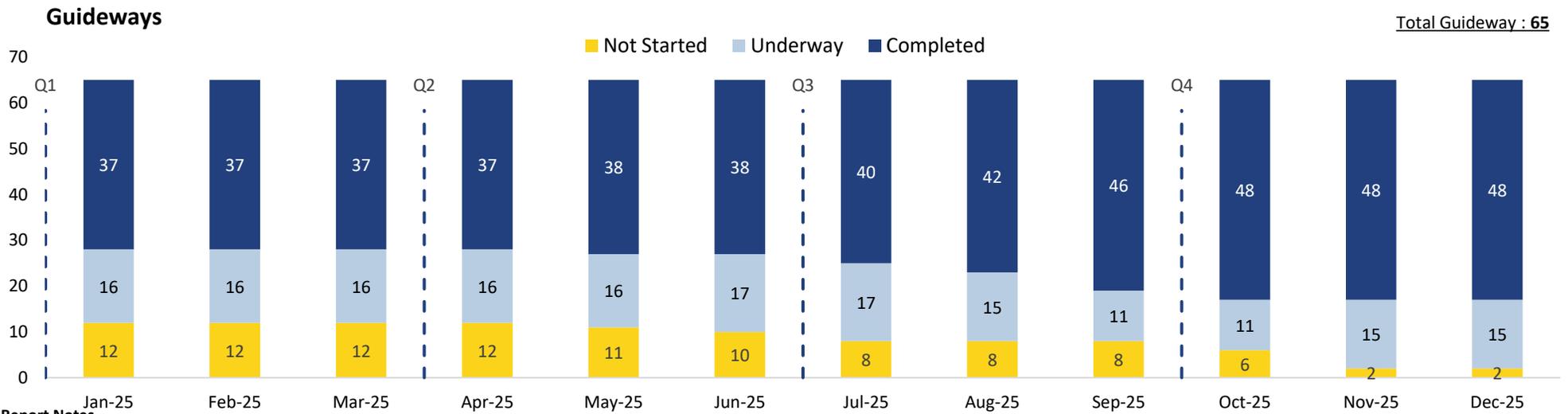
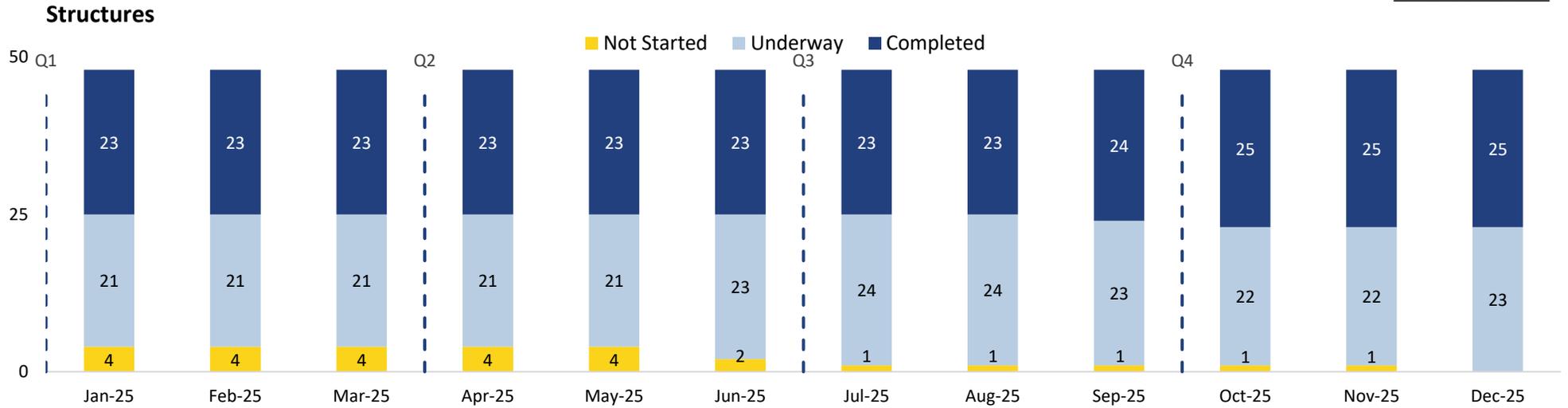
Subsystem	Not Started	Underway	Completed	Total
Structures	0	23	25	48
Guideway	2	15	48	65

Report 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. One structure started (Houston Ave).
 - Guideway Completion – earthworks complete with rough grading.
- Late finish dates are being used to estimate forecast numbers.

CP 2-3 – Construction Progress: 2025

Total Structures : 48



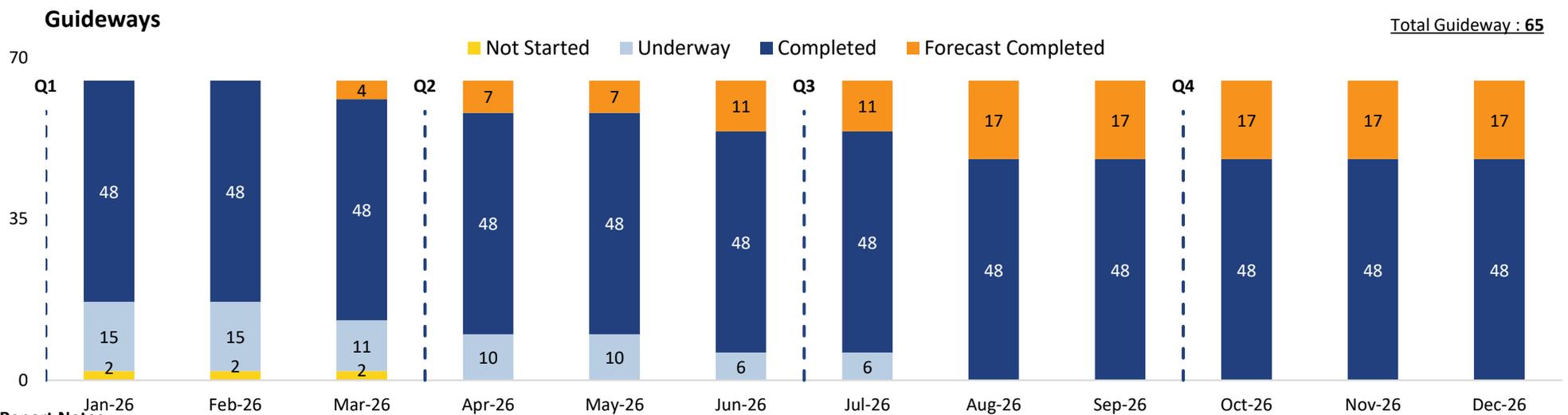
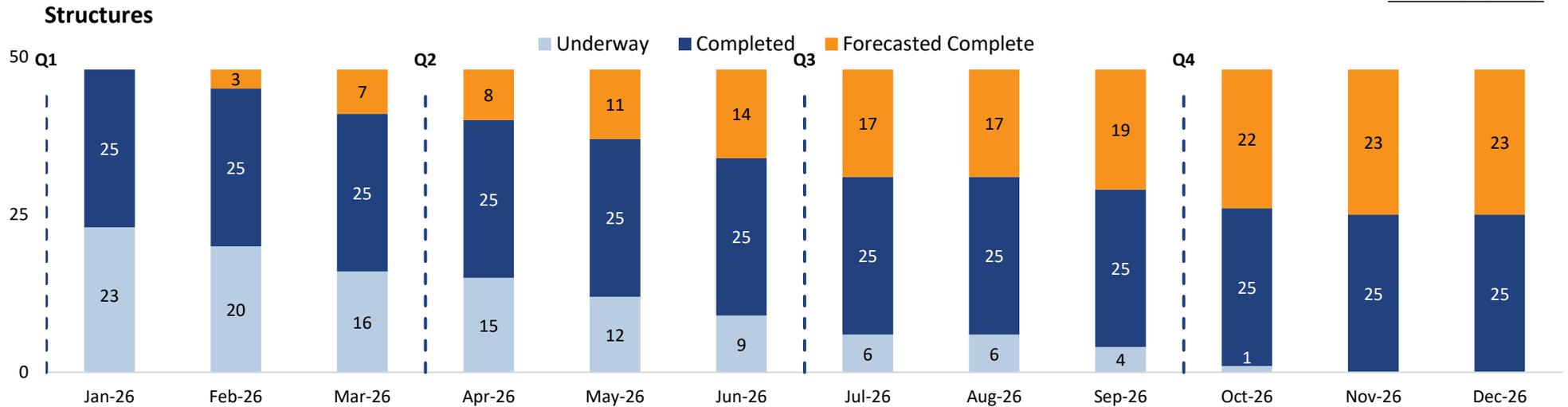
Total Guideway : 65

Report 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.
- Late finish dates are being used to estimate forecast numbers.

CP 2-3 – Construction Progress: 2026

Total Structures : 48



Report 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.
- Late finish dates are being used to estimate forecast numbers.

CP 2-3 – Utility Relocation Summary

Summary by Status

Total Status	Utility Relocations	Percentage
NOT STARTED	35	5%
IN PROGRESS	19	3%
RELOCATED	647	92%
Total	701	100%

Summary by Utility Type

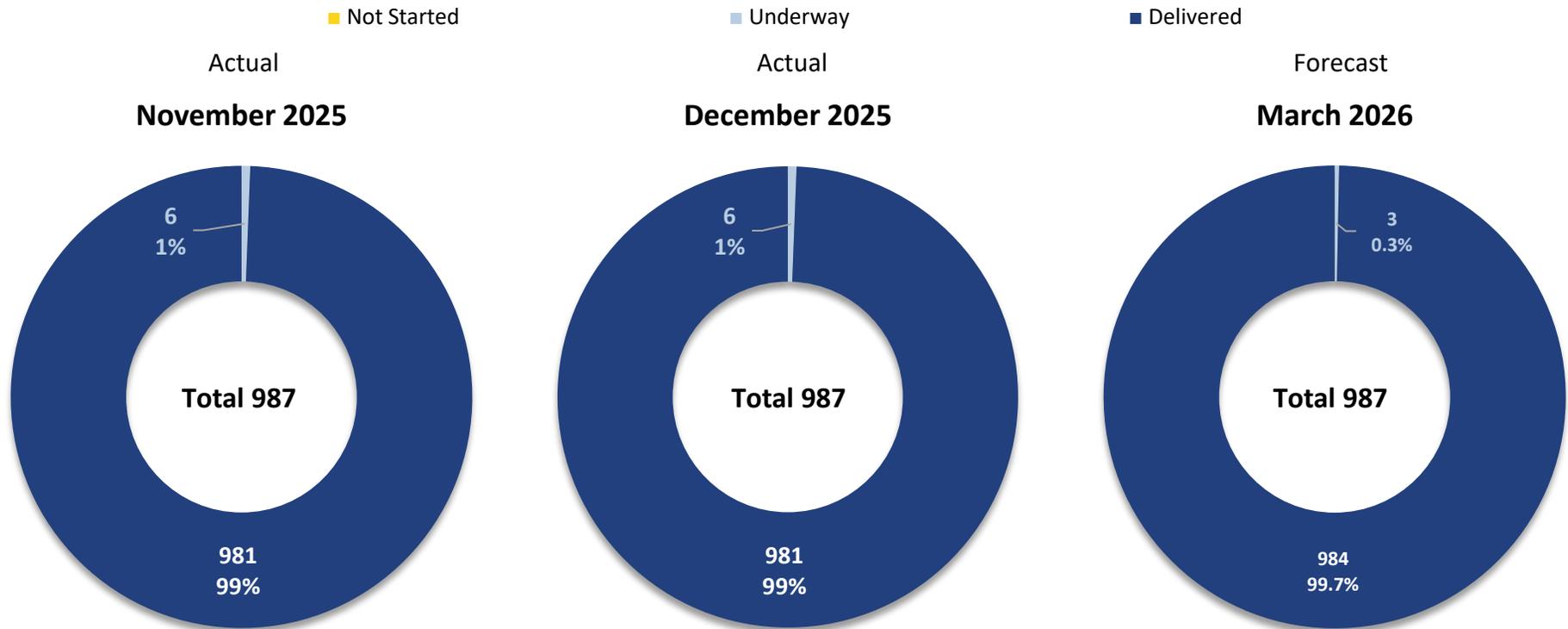
Utility Type	Status	Utility Relocations	Percentage
Electric	NOT STARTED	27	7%
	IN PROGRESS	12	3%
	RELOCATED	345	90%
	TOTAL	384	100%
Gas	NOT STARTED	8	30%
	IN PROGRESS	0	0%
	RELOCATED	19	70%
	TOTAL	27	100%
Telecom	NOT STARTED	0	0%
	IN PROGRESS	6	3%
	RELOCATED	227	97%
	TOTAL	233	100%
Wet	NOT STARTED	0	0%
	IN PROGRESS	1	2%
	RELOCATED	56	98%
	TOTAL	57	100%

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

To Be Delivered vs. Delivered

Segment	Total Parcels	Delivered to Date	Parcels to be Delivered
CP 2-3	987	981	6

Actual vs. Forecast – Parcel Delivery to Design-Builder (DB)



Report Notes

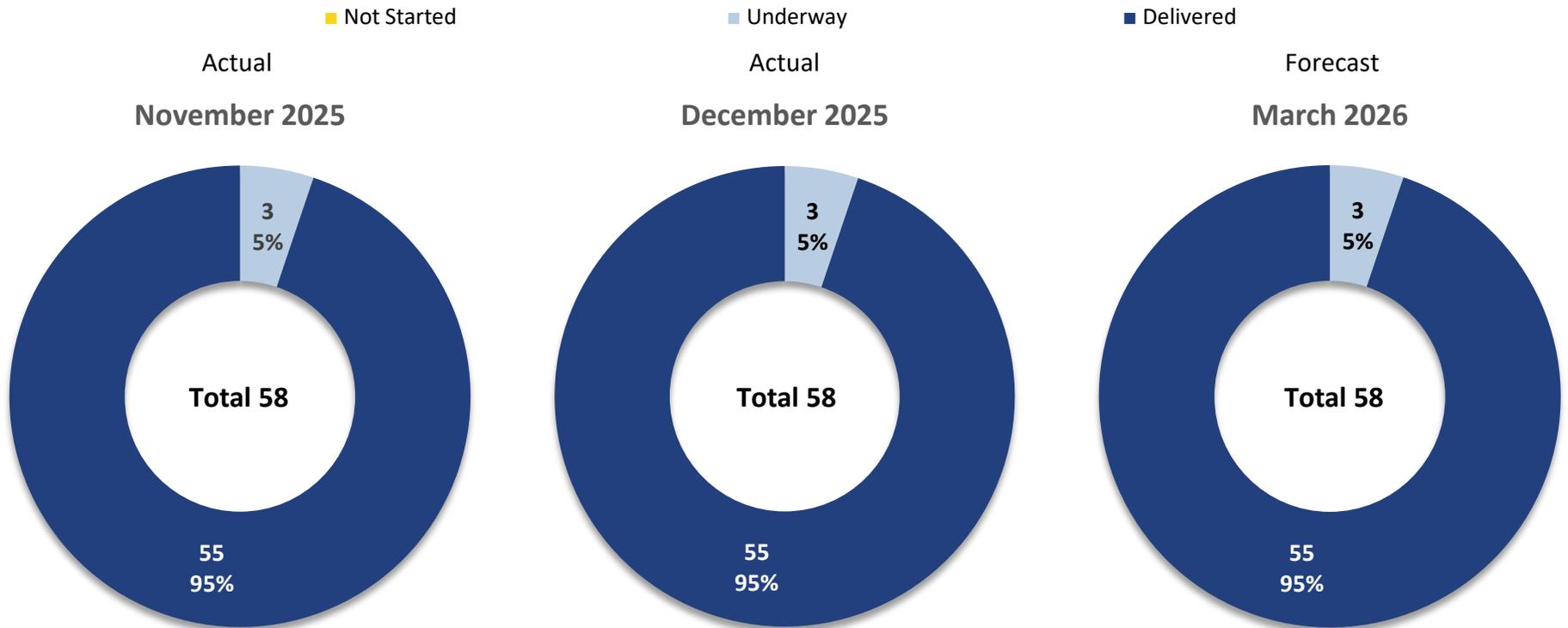
- This reflects the actual parcels delivered to the Design-Builder by month and updated forecast dates.

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

To Be Delivered vs. Delivered

Segment	Total Railroad Parcels	Delivered to Date	Railroad Parcels to be Delivered
CP 2-3	58	55	3

Actual vs. Forecast – Railroad Parcel Delivery to Design-Builder (DB)



Report Notes

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

CONSTRUCTION PACKAGE 4 (CP 4) OVERVIEW

Design-Build Contract Summary¹

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:	\$421,846,966.95
Current Contract Amount:	\$866,093,966.95
Approved Invoices to Date:	\$866,093,966.95
Remaining Contract Balance²:	\$0.00

Milestones

Milestone	Date
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			3,284

Descoped Work

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

Type	Not Started	Underway	Completed	Total
Parcels	6	13	15	34

Change Orders Status²

CO Number	Title	Change Status	Amount	Executed Date
251	Final Invoice CO	Approved	\$26,688,214	12/5/2025
Total			\$26,688,214	

Footnotes

1. Data in this section is sourced from data provided by the PCM – Monthly Status Report.
2. Any pending change orders or final invoicing will be processed utilizing available contingency funds.
3. CP 4 achieved final completion in August 2025.

RAILHEAD OVERVIEW

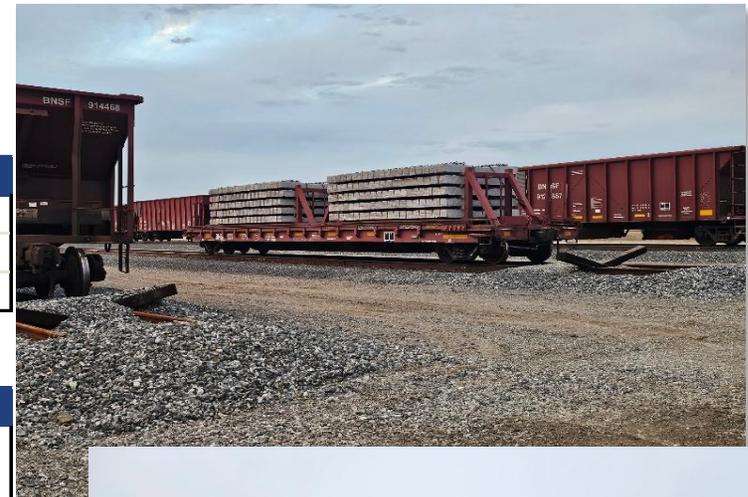
Railhead Summary

Milestones

Phase 1	Date
Rail work Construction Completion ¹ Date: <i>Achieved</i>	Oct 2025
Closeout documentation collection	In Progress
Final acceptance	Apr 2026

Milestones & Highlights

Phase 2	Date
Facility grading, drainage, access, perimeter fencing & gates: <ul style="list-style-type: none"> • Finalize site drainage (Complete) • Installation of aggregate subgrade - In Progress • Access road from Merced - scheduled to be complete Jan 2026 • Perimeter fence construction - scheduled to start Jan 2026 • Access and egress gate(s) construction - scheduled to start Jan 2026 	Apr 2026
Trailer and Parking Lot <ul style="list-style-type: none"> • Trailer pad and parking (Complete) • Delivery of initial Trailer (Complete) • Delivery and Installation of two singlewide Trailers - 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 	May 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.