



DRAFT

FINANCE AND AUDIT COMMITTEE MEETING MINUTES

March 16, 2023

Location

Department of Food and Agriculture Auditorium
1220 N Street
Sacramento, CA

Webcast at:

www.hsr.ca.gov

The meeting of the California High-Speed Rail Authority (Authority) Finance and Audit Committee Meeting was called to order on March 16th at 8:30 A.M. at 1220 N Street, Sacramento, CA. The Meeting Minutes were prepared in the order items were presented during the meeting.

Committee Members Present:

Mr. Tom Richards, Committee Chair
Mr. Ernie Camacho, Committee Member

Staff Present:

Mr. Brian Kelly, Chief Executive Officer
Mr. Brian Annis, Chief Financial Officer
Mr. Daniel Horgan, Deputy Chief Operating Officer
Mr. Britton Snipes, Board Secretary

Item #1 – November Meeting Minutes

Chair Richards requested to skip this Action Item due to the lack of a quorum.

Item #2 – F&A Committee Chairman’s Remarks, Initiatives, and Updates

Chair Richards requested to skip this Action Item due to the lack of a quorum.

Item #3 – Executive Summary by Chief Financial Officer

Chief Financial Officer Brian Annis presented the Financial Report Executive Summary to the F&A Committee Members. Chair Richards requested to skip Action Items #2 and #3 because the committee did not have a quorum.

Question (Capital Outlay Budget Summary):

Member Camacho asked what does the Percentage of Fiscal Year Completed number indicate?

Response:

Mr. Annis responded that this data is through January, so that is seven out of twelve of the fiscal months complete. Seven out of twelve is 58.3%. That provides a basis of comparison to how we are tracking

relative to our budget. So, we reflect that through January, we have expended \$613.7M or 26.6% of the fiscal year budget. That is at 58.3% of the fiscal year time complete. So that is provided to allow the board to look at the pace of expenditures relative to where we are in the fiscal year.

Question:

Chair Camacho asked how does that 58% relate to the percentage of completion?

Response:

Mr. Annis responded it does not. It is purely a comparison of how much of the fiscal year in terms of time is complete. It allows you to say with 58% of the time in the fiscal year complete we have spent 26.6% of the fiscal year budget.

Question:

Chair Richards commented so there is no intent on this chart to classify what we spent with what the percentage of completion is because we are only analyzing the current year's budget, the spend of the current year's budget, which is obviously not the total amount we spent on the project.

Response:

Mr. Annis responded that is correct. The last bullet in the middle of the page does indicate our expenditures per design-build contract as a percentage of the current contract amount. Of course, the CVSR that Daniel Horgan will go through has additional information on project completion.

Public Comment

An opportunity for public comment was made after the Executive Summary.

Item #4 – Central Valley Update by Deputy Chief Operating Officer

Deputy Chief Operating Officer Daniel Horgan presented the Central Valley Status Report to the F&A Committee Members. There were no questions from the Committee for Mr. Horgan.

Having no further business, the meeting was adjourned at 9:00 A.M.

The Authority additionally posts on its website a link to a recording of the F&A meeting, which detail the discussion, questions, and answers from the meeting.