



CALIFORNIA

High-Speed Rail Authority



Finance & Audit Committee

Financial Reports Executive Summary

January 23, 2025 (Data through November 30, 2024)

Executive Summary for January 23, 2025

(Data through November 30, 2024)

Accounts Payable Aging And Disputes Report

(\$ in millions)

	Prior Year Nov-23 Data	Prior Month Oct-24 Data	Current Month Nov-24 Data
Total Aged Invoices	\$0	\$0	\$0
Dispute Summary	\$131.9	\$161.7	\$203.7
Number of Invoices Paid	255	312	291
Value of Invoices Paid	\$136.0	\$152.4	\$89.2

- The Authority has not made a penalty payment in over seven years (94 months) and did not have any aged invoices in the November 2024 reporting period.
- The Authority currently has a total of \$203.7M in disputed invoices, which represents a \$42.1M increase in total disputes from the prior month.

Cash Management Report

(\$ in millions)

	Prior Year Nov-23 Data	Prior Month Oct-24 Data	Current Month Nov-24 Data
Prop 1A Bond Fund Ending Cash Balance	\$270.2	\$956.9	\$885.9
Cap-and-Trade Ending Cash Balance	\$2,714.6	\$3,514.4	\$3,511.7
Rail Property Management Fund Ending Cash Balance	\$11.9	\$12.6	\$12.1
Total Funds Ending Cash Balance	\$2,996.7	\$4,483.9	\$4,409.7

- The Proposition 1A cash balance fell \$71.0M month-over-month to \$885.9M. This is due to expenditures of \$95.9M and proceeds of \$24.9M from the November commercial paper authorization posting. The Authority has an additional \$513M available through commercial paper which was authorized in Fall 2024.
- The Cap-and-Trade cash balance fell \$2.8M month-over-month to \$3.5B. This decrease is due to expenditures of \$2.8M. The November 2024 Cap-and-Trade auction proceeds are estimated at \$257.6M and are not reflected in cash balances.
- The Rail Property Management Fund fell \$434.8K month-over-month to \$12.1M. Payments received totaled \$218.9K and cash expenditures were \$653.7K. The Rail Property Management Fund receives revenues from leases/rents collected on Authority-owned property, and proceeds are used for property-related expenditures.

Executive Summary for January 23, 2025

(Data through November 30, 2024)

Administrative Budget and Expenditures Report

(\$ in millions)

	Prior Year Nov-23 Data	Prior Month Oct-24 Data	Current Month Nov-24 Data
Budget (Fiscal Year)	\$95.2	\$111.9	\$111.9
Monthly Expenditures	\$6.2	\$6.3	\$6.3
YTD Expenditures	\$30.7	\$24.5	\$30.9
Percentage of Budget Expended YTD	32.2%	21.9%	27.6%
Percentage of Personal Services Budget Expended YTD	35.1%	24.5%	30.7%
Percentage of Operating Expenses and Equipment Expended YTD	20.8%	10.1%	13.3%
Percentage of Fiscal Year Completed	41.7%	33.3%	41.7%
Total Authorized Positions	429	496	496
Total Filled Positions	363	361	369
Vacant Positions	66	135	127
Vacancy Rate	15.4%	27.2%	25.6%

- At 41.7% of the Fiscal Year completed, \$30.9M or 27.6% of the Administrative Budget (\$111.9M) has been spent, resulting in a budget underutilization value of 14.1%. The budget underutilization is due to position vacancies and low OE&E spending.
- As of November 2024, the Authority's vacancy rate is 25.6% and the statewide vacancy rate is 17.2% (November 29, 2024). The Authority has filled a net total of 6 vacant position(s) over the past year (from 363 to 369 filled positions).
- During the reporting month, the Authority completed recruitment for 12 vacant positions; however, the filled positions were offset by 4 separations, resulting in a net decrease of 8 vacant positions.

Executive Summary for January 23, 2025

(Data through November 30, 2024)

Capital Outlay Budget Summary

(\$ in millions)

	Prior Year Nov-23 Data	Prior Month Oct-24 Data	Current Month Nov-24 Data
Budget (Fiscal Year)	\$1,825.3	\$2,629.4	\$2,629.4
Monthly Expenditures	\$186.4	\$152.1	\$92.6
YTD Expenditures	\$828.1	\$545.3	\$637.9
Percentage of Budget Expended Year to Date	45.4%	20.7%	24.3%
Percentage of Fiscal Year Completed	41.7%	33.3%	41.7%

- At 41.7% of the fiscal year completed, YTD Capital Outlay expenditures are \$637.9M or 24.3% of the fiscal year budget.
- Construction Package Monthly Expenditures totaled \$58.5M, which includes: CP1: \$34.9M, CP2-3: \$19.9M, and CP4: \$3.6M.
- Design-Build (DB) Monthly Expenditures totaled \$42.8M, which includes: CP1: \$26.9M, CP2-3: \$15.9M, and CP4: \$0.0.
- Monthly expenditures Time Impact Analysis (TIA) settlement payments totaling \$5.1M, which includes: CP1: \$2.8M, CP2-3: \$2.3M, and CP4: \$0.0.
- The percentage of DB contract dollars expended to date for each Construction Package are as follows: CP1: 73.4%, CP2-3: 80.1%, and CP4: 100.0%.

Capital Outlay Expenditure Breakout

Expenditure Category (\$ in millions)	FY Budget	FY Forecast	Monthly Expenditures	YTD Expenditures	% Spent (Budget)	% Spent (Forecast)
Percentage of Fiscal Year Complete: 41.7%						
Construction	\$2,389.2	\$2,389.2	\$85.5	\$547.2	23%	23%
Design Build with TIA Payment*	\$1,279.0	\$1,279.0	\$46.6	\$393.5	31%	31%
Design Build Contracts w/o TIA Payment*	(\$1,279.0)	(\$1,279.0)	(\$41.5)	(\$359.4)	28%	28%
Impact Analysis (TIA) Payments	N/A	N/A	(\$5.1)	(\$34.1)	3%	3%
Right-of-Way / Third Party	\$231.8	\$231.8	\$6.6	\$28.0	12%	12%
PCM / RDP / ETO / Legal	\$249.7	\$249.7	\$22.5	\$105.8	42%	42%
Environmental Mitigation / Resource Agency	\$52.1	\$52.1	\$0.8	\$3.6	7%	7%
Other Construction (SR46, Stations, etc.)	\$392.5	\$392.5	\$9.0	\$16.3	4%	4%
Other	\$184.1	\$184.1	\$0.0	\$0.0	N/A	N/A
Project Development	\$149.5	\$149.5	\$7.2	\$71.3	48%	48%
Bookend Projects (Local Assistance)	\$90.7	\$90.7	\$0.0	\$19.4	21%	21%
TOTAL	\$2,629.4	\$2,629.4	\$92.6	\$637.9	24%	24%

*Numbers in parenthesis are non-adds but included to provide additional detail.

Executive Summary for January 23, 2025

(Data through November 30, 2024)

Total Project Expenditures

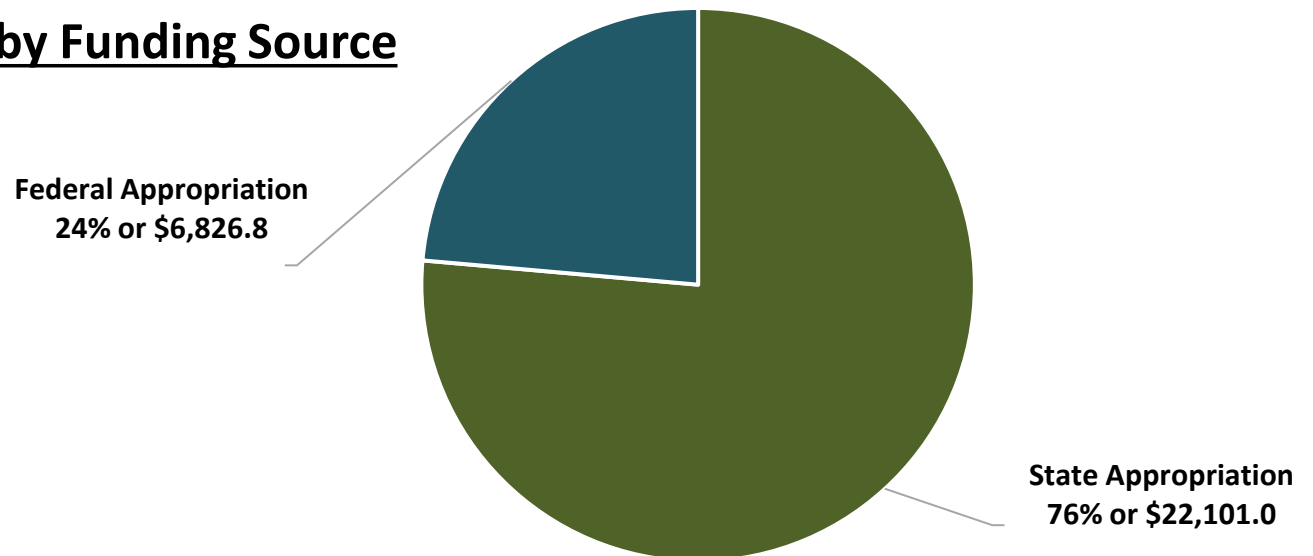
Program Category	Appropriated ¹	Expenditures to Date (\$ in millions)	Percentage of Total Expenditures
Construction	\$24,788.2	\$10,697.0	78.1%
Project Development	\$1,963.9	\$1,628.2	11.9%
Local Assistance	\$1,297.9	\$799.3	5.8%
Support Funding – Project Delivery	\$169.8	\$145.2	1.1%
Support Funding – Construction	\$258.0	\$191.3	1.4%
Administration ²	\$450.0	\$233.7	1.7%
Total	\$28,927.8	\$13,694.8	100.0%

Footnote(s):

1. On January 18, 2024, the Board authorized a Baseline Budget of \$26.1B.
2. The appropriated amount shown includes future appropriations

Total Project Appropriation by Funding Source

- State Appropriation
- Federal Appropriation



Executive Summary for January 23, 2025

(Data through November 30, 2024)

Federal Funds and State Match Liability

Federal Grant Awarded (\$ in millions)	Federal Funds				State Match			
	Awarded/ Authorized Amount	Submitted Pending Approval ¹	Spend to Date	Remaining Balance	State Match Liability	Submitted Pending Approval ¹	Match to Date	Remaining Match
ARRA Grant	\$2,552.6	<i>n/a</i>	\$2,545.0	\$0.0	\$2,498.2	<i>n/a</i>	\$2,522.3	\$0.0
FY10 Grant	\$928.6	<i>n/a</i>	\$0.0	\$928.6	\$359.8	<i>n/a</i>	\$0.0	\$359.8
RAISE Grant - Wasco SR 46 Grade Separation	\$24.0	<i>n/a</i>	\$0.0	\$24.0	\$60.1	<i>n/a</i>	\$0.0	\$60.1
RAISE Grant - Merced Extension (Design)	\$25.0	<i>n/a</i>	\$19.0	\$6.0	\$16.0	<i>n/a</i>	\$12.2	\$3.8
RAISE Grant - Fresno Depot	\$20.0	<i>n/a</i>	\$0.0	\$20.0	\$13.2	<i>n/a</i>	\$0.0	\$13.2
CRISI Grant - Shafter Grade Separation ²	\$201.9	<i>n/a</i>	\$0.0	\$201.9	\$89.9	<i>n/a</i>	\$0.0	\$89.9
Federal State Partnership (FSP) Grant ²	\$3,073.6	<i>n/a</i>	\$0.0	\$3,073.6	\$768.4	<i>n/a</i>	\$0.0	\$768.4
Other Grants Under \$1M ³	\$1.1	<i>n/a</i>	\$0.6	\$0.5	--	--	--	--
Total	\$6,826.8	\$0.0	\$2,564.6	\$4,254.7	\$3,805.6	\$0.0	\$2,534.5	\$1,295.2

Footnote(s):

1. n/a defined as no submissions for this reporting period.
2. Invoice reimbursement requests submitted to FRA in December 2024.
3. Current grants under \$1M do not have a state match requirement.

Executive Summary for January 23, 2025

(Data through November 30, 2024)

Contracts and Expenditures Report - Active

(\$ in millions)

	Prior Year Nov-23 Data	Prior Month Oct-24 Data	Current Month Nov-24 Data
Number of Contracts	201	204	206
Total Value of Contracts	\$12,384.6	\$13,283.8	\$13,304.6
Number of Purchase Orders	138	114	99
Total Value of Purchase Orders	\$4.3	\$3.7	\$3.7
Total Value Contracts and Purchase Orders	\$12,388.9	\$13,287.5	\$13,308.3
Total Expenditures Contracts and Purchase Orders	\$8,483.2	\$9,632.5	\$9,720.3
Cumulative Small Business Utilization Rate	23.3%	24.0%	23.9%

- Contracts are predominately issued for a variety of services, such as design-build and environmental work, while purchase orders are generally used to acquire goods (e.g. office supplies).
- The Authority has 206 active contracts and 99 active purchase orders (PO's) with a total value of \$13.3B.
- Month-over-Month the value of active contracts increased by \$20.7M. The change in value of active contracts is primarily due to the addition of 6 new contract(s) for \$19.4M; and an amendment of one contract(s) for \$1.5M.

Small Business Utilization

(Pre-November 2023 Goals)

	DBE ¹ 10%	DVBE ² 3%	MB & SB ³	SBU Totals 30%
Construction	9.9%	4.4%	9.2%	23.5%
Professional Services	12.4%	2.6%	13.5%	28.5%
Overall Cumulative Total	10.1%	4.3%	9.5%	23.9%

- The current SBU rate represents a 7.7% increase from the inception of reporting in February 2015 of 16.2%.
- SBU rates for the DBs are as follows: CP1 24.2%, CP2-3 21.2%, CP4 20.8%
- As of October 31, 2024, there are 881 small businesses actively working on the high-speed rail project, including 305 DBE's and 110 Certified DVBE's

Footnote(s):

1. Disadvantaged Business Enterprise (DBE)
2. California Disabled Veteran Business Enterprise (DVBE)
3. Micro Business (MB) & Small Business (SB)

Executive Summary for January 23, 2025

(Data through November 30, 2024)

Contingency Summary (data is cumulative through November 30, 2024, \$ in millions)

Contingency Category	Monthly Executed (Under \$25M)	Number of Executed Change Orders	Monthly Executed (Over \$25M)	Number of Executed Change Orders
Project Contingency				
CP1	\$0.0	0	\$0.0	0
CP2-3	\$0.0	0	\$0.0	0
CP4	\$0.0	0	\$0.0	0
Project Contingency Subtotal	\$0.0	0	\$0.0	0

Contingency Category	Monthly Executed (Under \$25M)	Number of Executed Change Orders	Monthly Executed (Over \$25M)	Number of Executed Change Orders	Remaining Balance
Other Contingency					
Unallocated Contingency	\$0.0	0	\$0.0	0	83.3%
Interim Use/Project Reserve	\$0.0	0	\$0.0	0	74.1%
Other	\$0.0	0	\$0.0	0	72.9%
Other Contingency Subtotal	\$0.0	0	\$0.0	0	76.9%

Contingency Category	Monthly Executed (Under \$25M)	Number of Executed Change Orders	Monthly Executed (Over \$25M)	Number of Executed Change Orders	Remaining Balance
Total Contingency	\$0.0	0	\$0.0	0	\$1,645.1

- Contingency Category "Other" refers to Non-Design Build Central Valley Scope and Non-Central Valley Scope.

Change Orders and HSR Governance Actions over \$25M (November 30, 2024, activity \$ in millions)

Contingency Category	Project	Contract #	Code (See legend)	Executed (\$ in millions)	Comments	Table Code Legend	
						Code	Item
Contingency Category: Project Contingency						A	Scope Change
						B	Cost Change
						C	Unallocated
						D	Other
Total Monthly Change Orders >\$25M and Governance Actions				\$0.0			

- Amounts shown in the Total Monthly Executed Over \$25M (\$0.0M) are also included in the Contingency Summary Table.
- Totals include rounding adjustments.