



CALIFORNIA

High-Speed Rail Authority

Finance & Audit Committee

Financial Reports Executive Summary

March 6, 2025 (Data through December 31, 2024)

Executive Summary for March 6, 2025

(Data through December 31, 2024)

Accounts Payable Aging And Disputes Report

(\$ in millions)

	Prior Year Dec-23 Data	Prior Month Nov-24 Data	Current Month Dec-24 Data
Total Aged Invoices	\$0	\$0	\$0
Dispute Summary	\$115.2	\$203.7	\$217.6
Number of Invoices Paid	265	291	271
Value of Invoices Paid	\$274.8	\$89.2	\$151.5

- The Authority has not made a penalty payment in over seven years (95 months) and did not have any aged invoices in the December 2024 reporting period.
- The Authority currently has a total of \$217.6M in disputed invoices, which represents a \$13.8M increase in total disputes from the prior month.

Cash Management Report

(\$ in millions)

	Prior Year Dec-23 Data	Prior Month Nov-24 Data	Current Month Dec-24 Data
Prop 1A Bond Fund Ending Cash Balance	\$119.5	\$885.9	\$777.5
Cap-and-Trade Ending Cash Balance	\$2,565.2	\$3,511.7	\$3,460.6
Rail Property Management Fund Ending Cash Balance	\$12.1	\$12.1	\$12.2
Total Funds Ending Cash Balance	\$2,696.7	\$4,409.7	\$4,250.3

- The Proposition 1A cash balance fell \$108.4M month-over-month to \$777.5M. This is due to expenditures of \$108.4M.
 - The Authority has \$513M available through commercial paper which was authorized in Fall 2024.
- The Cap-and-Trade cash balance fell \$51.1M month-over-month to \$3.5B. This decrease is due to expenditures of \$51.1M.
 - The November 2024 Cap-and-Trade auction proceeds are \$256.6M and are not reflected in cash balances.
- The Rail Property Management Fund rose \$122.7K month-over-month to \$12.2M. Payments received totaled \$209.8K and cash expenditures were \$87.1K.
 - 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 March 6, 2025

(Data through December 31, 2024)

Administrative Budget and Expenditures Report

(\$ in millions)

	Prior Year Dec-23 Data	Prior Month Nov-24 Data	Current Month Dec-24 Data
Budget (Fiscal Year)	\$95.2	\$111.9	\$111.9
Monthly Expenditures	\$7.2	\$6.3	\$6.7
YTD Expenditures	\$37.9	\$30.9	\$37.6
Percentage of Budget Expended YTD	39.8%	27.6%	33.6%
Percentage of Personal Services Budget Expended YTD	43.1%	30.7%	36.9%
Percentage of Operating Expenses and Equipment Expended YTD	26.5%	13.3%	18.6%
Percentage of Fiscal Year Completed	50.0%	41.7%	50.0%
Total Authorized Positions	429	496	496
Total Filled Positions	361	369	371
Vacant Positions	68	127	125
Vacancy Rate	15.9%	25.6%	25.2%

- At 50.0% of the Fiscal Year completed, \$37.6M or 33.6% of the Administrative Budget (\$111.9M) has been spent, resulting in a budget underutilization value of 16.4%. The budget underutilization is due to position vacancies and low OE&E spending.
- During the reporting month, the Authority completed recruitment for 10 vacant positions; however, the filled positions were offset by 8 separations, resulting in a net decrease of 2 vacant positions.
- The Authority has filled a net total of 10 vacant position(s) over the past 12 months (from 361 to 371 filled positions).
- As of December 2024, the Authority's vacancy rate is 25.2% and the statewide vacancy rate is 17.7% (December 31, 2024).

Executive Summary for March 6, 2025

(Data through December 31, 2024)

Capital Outlay Budget Summary

(\$ in millions)

	Prior Year Dec-23 Data	Prior Month Nov-24 Data	Current Month Dec-24 Data
Budget (Fiscal Year)	\$1,825.3	\$2,629.4	\$2,629.4
Monthly Expenditures	\$138.9	\$92.6	\$81.6
YTD Expenditures	\$967.0	\$637.9	\$719.5
Percentage of Budget Expended Year to Date	53.0%	24.3%	27.4%
Percentage of Fiscal Year Completed	50.0%	41.7%	50.0%

- At 50.0% of the fiscal year completed, YTD Capital Outlay expenditures are \$719.5M or 27.4% of the fiscal year budget.
- Construction Package Monthly Expenditures totaled \$64.5M, which includes: CP1: \$36.9M, CP2-3: \$25.4M, and CP4: \$2.2M.
- Design-Build (DB) Monthly Expenditures totaled \$41.6M, which includes: CP1: \$26.6M, CP2-3: \$15.0M, and CP4: \$0.0.
- Monthly expenditures Time Impact Analysis (TIA) settlement payments totaling \$3.0M, which includes: CP1: \$3.0M, CP2-3: \$0.0, and CP4: \$0.0.
- The percentage of DB contract dollars expended to date for each Construction Package are as follows: CP1: 74.1%, CP2-3: 80.5%, and CP4: 99.7%.

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: 50.0%						
Construction	\$2,388.2	\$2,388.2	\$84.9	\$632.1	26%	26%
Design Build with TIA Payment ¹	\$1,265.6	\$1,265.6	\$43.2	\$436.8	35%	35%
Design Build Contracts w/o TIA Payment ¹	(\$1,265.6)	(\$1,265.6)	(\$40.2)	(\$399.6)	32%	32%
Impact Analysis (TIA) Payment ¹	N/A	N/A	(\$3.0)	(\$37.2)	3%	3%
Right-of-Way / Third Party	\$235.1	\$235.1	\$6.0	\$34.0	14%	14%
PCM / RDP / ETO / Legal	\$251.7	\$251.7	\$21.3	\$127.1	50%	50%
Environmental Mitigation / Resource Agency	\$56.3	\$56.3	\$4.0	\$7.6	13%	13%
Other Construction (SR46, Stations, etc.)	\$397.9	\$397.9	\$10.4	\$26.7	7%	7%
Other	\$181.7	\$181.7	\$0.0	\$0.0	N/A	N/A
Project Development²	\$150.5	\$150.5	(\$3.6)	\$67.7	45%	45%
Bookend Projects (Local Assistance)	\$90.7	\$90.7	\$0.3	\$19.7	22%	22%
TOTAL	\$2,629.4	\$2,629.4	\$81.6	\$719.5	27%	27%

Footnote(s):

- Numbers in parenthesis are non-adds but included to provide additional detail.
- Current month negative expenditures are the result of an invoice reclass for payments from FY2024-25 to FY2023-24.

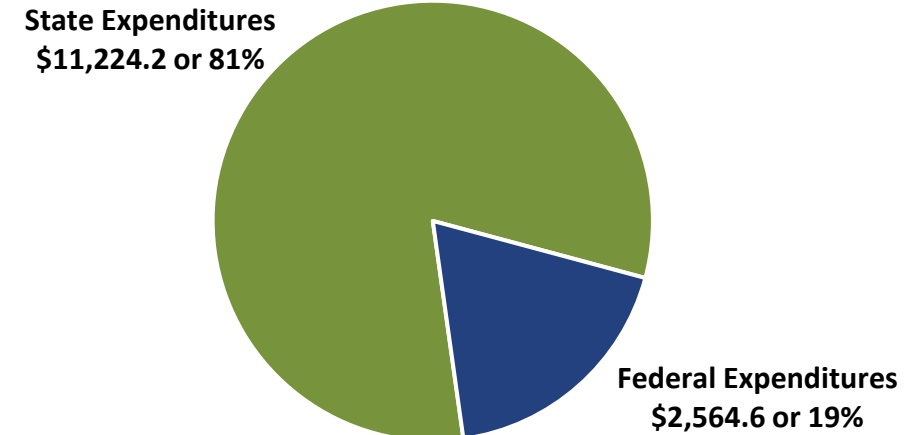
Executive Summary for March 6, 2025

(Data through December 31, 2024)

Total Project Expenditures

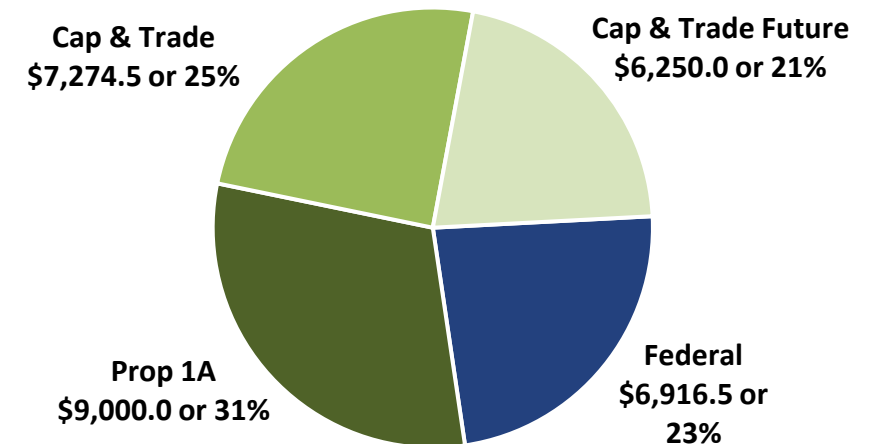
Program Category	Base Line	Expenditures to Date (\$ in millions)
Construction	\$22,832.2	\$10,782.7
Project Development	\$1,963.4	\$1,629.5
Local Assistance	\$1,297.9	\$799.7
Total Baseline	\$26,093.6	\$13,211.8
Support Funding – Project Delivery	\$169.8	\$146.6
Support Funding – Construction	\$258.2	\$194.1
Administration	\$450.0	\$236.3
Total Baseline, Support and Admin.	\$26,971.6	\$13,788.8

Total Expenditures by Funding Source



Source	Appropriation ¹ (\$ in millions)
Federal ²	\$6,916.5
Prop 1A	\$9,000.0
Cap & Trade	\$7,274.5
Cap & Trade Future ³	\$6,250.0
Total	\$29,441.0

Total Funding by Source



Footnote(s):

1. Funding amounts shown include future appropriations and \$20.8M in Rail Property Management Funds.
2. Includes Railroad Crossing Elimination (RCE) Grant awarded on January 10, 2025.
3. The Appropriations for Cap & Trade Future are 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).

Executive Summary for March 6, 2025

(Data through December 31, 2024)

Federal Funds and State Match Liability

Federal Grant Awarded (\$ in millions)	Federal Funds				State Match			
	Awarded/ Authorized Amount	Approved to Date	Submitted Pending Approval ¹	Remaining Balance	State Match Liability	Approved to Date	Submitted Pending Approval ¹	Remaining Match
ARRA Grant	\$2,552.6	\$2,545.0	<i>n/a</i>	\$0.0	\$2,498.2	\$2,522.3	<i>n/a</i>	\$0.0
FY10 Grant	\$928.6	\$0.0	<i>n/a</i>	\$928.6	\$359.8	\$0.0	<i>n/a</i>	\$359.8
RAISE Grant - Wasco SR 46 Grade Separation	\$24.0	\$0.0	<i>n/a</i>	\$24.0	\$60.1	\$0.0	<i>n/a</i>	\$60.1
RAISE Grant - Merced Extension (Design)	\$25.0	\$19.0	<i>n/a</i>	\$6.0	\$16.0	\$12.2	<i>n/a</i>	\$3.8
RAISE Grant - Fresno Depot	\$20.0	\$0.0	<i>n/a</i>	\$20.0	\$13.2	\$0.0	<i>n/a</i>	\$13.2
CRISI Grant - Shafter Grade Separation ²	\$201.9	\$0.0	\$0.1	\$201.9	\$89.9	\$0.0	\$0.0	\$89.8
Federal State Partnership (FSP) Grant	\$3,073.6	\$0.0	\$1.4	\$3,072.2	\$768.4	\$0.0	\$0.4	\$768.0
RCE Grant – Le Grand Road Overcrossing ³	\$89.6	\$0.0	<i>n/a</i>	\$89.6	\$22.4	\$0.0	<i>n/a</i>	\$22.4
Other Grants Under \$1M ⁴	\$1.1	\$0.6	<i>n/a</i>	\$0.5	--	--	--	--
Total	\$6,916.5	\$2,564.6	\$1.5	\$4,342.8	\$3,828.0	\$2,534.5	\$0.4	\$1,317.2

Footnote(s):

1. n/a defined as no submissions for this reporting period.
2. The pending federal reimbursements were received for CRISI - Shafter Grade Separation Grant (1/3) and the FSP Grant (1/7).
3. Railroad Crossing Elimination (RCE) Grant awarded on January 10, 2025.
4. Current grants under \$1M do not have a state match requirement

Executive Summary for March 6, 2025

(Data through December 31, 2024)

Contracts and Expenditures Report - Active

(\$ in millions)

	Prior Year Dec-23 Data	Prior Month Nov-24 Data	Current Month Dec-24 Data
Number of Contracts	204	206	202
Total Value of Contracts	\$12,623.7	\$13,304.6	\$12,395.1
Number of Purchase Orders	119	99	103
Total Value of Purchase Orders	\$3.8	\$3.7	\$4.0
Total Value Contracts and Purchase Orders	\$12,627.5	\$13,308.3	\$12,399.1
Cumulative Small Business Utilization Rate	23.1%	23.9%	23.5%

- 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 202 active contracts and 103 active purchase orders (PO's) with a total value of \$12.4B.
- Month-over-Month the value of active contracts decreased by \$909.5M. The change in value of active contracts is primarily due to the addition of seven new contract(s) for \$5.2M, and amendment(s) of three contract(s) for \$10.5M.

Small Business Utilization

(Pre-November 2023 Goals)

	DBE ¹ 10%	DVBE ² 3%	MB & SB ³	SBU Totals 30%
Construction	9.3%	4.8%	9.1%	23.2%
Professional Services	11.2%	2.9%	14.7%	28.8%
Overall Cumulative Total	9.4%	4.6%	9.5%	23.5%

- The current SBU rate represents a 7.3% increase from the inception of reporting in February 2015 of 16.2%.
- SBU rates for the DBs are as follows: CP1 24.4%, CP2-3 21.3%, CP4 20.9%
- As of November 30, 2024, there are 883 small businesses actively working on the high-speed rail project, including 306 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 March 6, 2025

(Data through December 31, 2024)

Contingency Summary (data is cumulative through December 31, 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	\$4.5	1	\$0.0	0
CP2-3	(\$0.2)	3	\$0.0	0
CP4	\$2.3	1	\$0.0	0
Project Contingency Subtotal	\$6.6	5	\$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	\$0.2	1	\$0.0	0	72.9%
Other Contingency Subtotal	\$0.2	1	\$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	\$6.8	6	\$0.0	0	\$1,638.3

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

Change Orders and HSR Governance Actions over \$25M (December 31, 2024, activity \$ in millions)

Contingency Category	Project	Contract #	Code (See legend)	Executed (\$ in millions)	Comments
Contingency Category: Project Contingency					
Total Monthly Change Orders >\$25M and Governance Actions				\$0.0	

Table Code Legend

Code	Item
A	Scope Change
B	Cost Change
C	Unallocated
D	Other

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

Preliminary Numbers for the March F&A Report

(Look Ahead at Next Month’s F&A Report with Preliminary Information (Data through January 31, 2025))

Capital Outlay Expenditure Summary Update

(\$ in millions)

	Current Month Dec-24 Data	Preliminary Jan-25 Data
Construction Package 1 – DB	\$26.6	\$30.5
Construction Package 1 – Total for CP	\$36.9	\$36.7
Construction Package 2-3 – DB	\$15.0	\$25.0
Construction Package 2-3 – Total for CP	\$25.4	\$33.7
Construction Package 4 – DB	\$0.0	\$0.0
Construction Package 4 – Total for CP	\$2.2	\$2.1
All Construction Packages – DB	\$41.6	\$55.6
All Construction Packages – Total CP	\$64.5	\$72.5
All Capital Expenditures – DB’s, other CP work, Proj Dev, and Bookends	\$81.6	\$96.6

Administrative Position Summary Update

	Current Month Dec-24 Data	Preliminary Jan-25 Data
Authorized Positions	496	496
Filled Positions	371	373
Vacant Positions	125	123
Vacancy Rate	25.2%	24.8%

Federal Grant Summary

(\$ in millions)

	Current Month Dec-24 Data	Preliminary Jan-25 Data
Previously Awarded Grants	\$6,827	\$6,827
New Grant Awards	\$0	\$90 ²
Pending Grant Applications	\$768 ¹	\$536 ³

1. Previously Submitted: FFY 24 Railroad Crossing Elimination (RCE) Grant for \$89,645,961 (9/23); FFY 24 Reconnecting Communities Pilot (RCP) – Chowchilla for \$127,092,235 (9/30); FFY 25 Rebuilding American Infrastructure with Sustainability and Equity (RAISE) Merced Integrated Multimodal Station Grant for \$15,879,501 (11/21); FFY 24 Fed-State Partnership (FSP) Intercity Passenger Rail Grant for \$535,817,273 (12/16).
2. Awarded: FFY 23 Railroad Crossing Elimination (RCE) Grant for \$89,645,961 (1/10).
3. Not awarded: FFY 25 RAISE Merced Integrated Multimodal Station Grant for \$15,879,501 (1/10) and FFY 24 Reconnecting Communities Pilot (RCP) Grant – Chowchilla for \$127,092,235 (1/10).