



CALIFORNIA

High-Speed Rail Authority



Finance & Audit Committee

Financial Reports Executive Summary

May 29, 2025 (Data through March 31, 2025)

Executive Summary for May 29, 2025

(Data through March 31, 2025)

Accounts Payable Aging And Disputes Report

(\$ in millions)

	Prior Year Mar-24 Data	Prior Month Feb-25 Data	Current Month Mar-25 Data
Total Aged Invoices	\$0	\$0	\$0
Dispute Summary	\$106.3	\$247.2	\$239.3
Number of Invoices Paid	283	289	250
Value of Invoices Paid	\$133.9	\$91.6	\$112.9

- The Authority has not made a penalty payment in over eight years (98 months) and did not have any aged invoices in the March 2025 reporting period.
- The Authority currently has a total of \$239.3M in disputed invoices, which represents a \$8.0M decrease in total disputes from the prior month. One contract accounts for 98.6% of the dispute total.

Cash Management Report

(\$ in millions)

	Prior Year Mar-24 Data	Prior Month Feb-25 Data	Current Month Mar-25 Data
Prop 1A Bond Fund Ending Cash Balance	\$120.2	\$670.6	\$579.4
Cap-and-Trade Ending Cash Balance	\$2,750.3	\$3,677.6	\$3,653.5
Rail Property Management Fund Ending Cash Balance	\$12.1	\$12.6	\$12.4
Total Funds Ending Cash Balance	\$2,882.6	\$4,360.8	\$4,245.3

- The Proposition 1A cash balance fell \$91.2M month-over-month to \$579.4M. This decrease is due to expenditures of \$91.2M.
 - The Authority has \$523.3M available through commercial paper which was authorized in Spring 2025.
- The Cap-and-Trade cash balance fell \$24.1M month-over-month to \$3.7B. This decrease is due to expenditures of \$24.1M.
 - The February 2025 Cap-and-Trade auction proceeds are \$212.8M and are not reflected in cash balances.
- The Rail Property Management Fund fell \$277.2K month-over-month to \$12.4M. Payments received totaled \$202.5K and cash expenditures were \$479.7K.
 - 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 May 29, 2025

(Data through March 31, 2025)

Administrative Budget and Expenditures Report

(\$ in millions)

	Prior Year Mar-24 Data	Prior Month Feb-25 Data	Current Month Mar-25 Data
Budget (Fiscal Year)	\$98.0	\$110.9	\$110.9
Monthly Expenditures	\$6.2	\$6.7	\$6.6
YTD Expenditures	\$57.5	\$51.4	\$58.0
Percentage of Budget Expended YTD	63.2%	50.6%	56.9%
Percentage of Personal Services Budget Expended YTD	39.4%	27.3%	31.5%
Percentage of Operating Expenses and Equipment Expended YTD	58.7%	46.4%	52.3%
Percentage of Fiscal Year Completed	75.0%	66.7%	75.0%
Total Authorized Positions	429	496	496
Total Filled Positions	362	378	380
Vacant Positions	67	118	116
Vacancy Rate	15.6%	23.8%	23.4%

- On January 10, 2025, the Governor released the FY2025-26 proposed budget, which includes an update to the current year budget (FY2024-25). In the update, the Authority's current year budget was decreased by \$995,000 (from \$111.9M to \$110.9M) to account for changes in salaries and benefits.
- At 75.0% of the Fiscal Year completed, \$58.0M or 56.9% of the Administrative Budget (\$110.9M) has been spent, resulting in a budget underutilization value of 18.1%. The budget underutilization is due to position vacancies and low OE&E spending.
- During the reporting month, the Authority completed recruitment for 11 vacant positions; however, the filled positions were offset by 9 separations, resulting in a net decrease of 2 vacant positions.
- The Authority has filled a net total of 18 vacant position(s) over the past 12 months (from 362 to 380 filled positions).
- As of March 2025, the Authority's vacancy rate is 23.4% and the statewide vacancy rate is 16.8%.

Executive Summary for May 29, 2025

(Data through March 31, 2025)

Capital Outlay Budget Summary

(\$ in millions)

	Prior Year Mar-24 Data	Prior Month Feb-25 Data	Current Month Mar-25 Data
Forecast (Fiscal Year)	\$2,002.2	\$1,968.2	\$1,968.2
Monthly Expenditures	\$108.3	\$85.4	\$150.8
YTD Expenditures	\$1,281.6	\$900.1	\$1,050.9
Percentage of Forecast Expended Year to Date	64.0%	45.7%	53.4%
Percentage of Fiscal Year Completed	75.0%	66.7%	75.0%

- At 75.0% of the fiscal year completed, YTD Capital Outlay expenditures are \$1.1B or 53.4% of the fiscal year forecast.
- The forecast was revised in January to reflect an updated midyear estimate of expenditures through the end of the Fiscal Year.
- Construction Package Monthly Expenditures totaled \$120.1M, which includes: CP1: \$55.0M, CP2-3: \$62.1M, and CP4: \$3.0M.
- Design-Build (DB) Monthly Expenditures totaled \$98.0M, which includes: CP1: \$45.1M, CP2-3: \$52.9M, and CP4: \$0.0.
- Monthly expenditures Time Impact Analysis (TIA) settlement payments totaling \$2.7M, which includes: CP1: \$2.7M, 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: 75.7%, CP2-3: 82.3%, 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: 75.0%						
Construction	\$2,374.5	\$1,688.2	\$143.4	\$950.9	40%	56%
Design Build with TIA Payment ¹	\$1,284.1	\$990.2	\$100.6	\$635.1	49%	64%
Design Build Contracts w/o TIA Payment ¹	(\$1,284.1)	(\$990.2)	(\$97.9)	(\$589.4)	46%	60%
Impact Analysis (TIA) Payment ¹	N/A	N/A	(\$2.7)	(\$45.7)	4%	5%
Right-of-Way / Third Party	\$241.6	\$142.3	\$11.1	\$64.7	27%	45%
PCM / RDP / ETO / Legal	\$253.5	\$260.9	\$23.5	\$188.2	74%	72%
Environmental Mitigation / Resource Agency	\$53.8	\$49.6	\$1.1	\$9.7	18%	20%
Other Construction (SR46, Stations, etc.)	\$389.1	\$187.3	\$7.1	\$53.2	14%	28%
Other	\$152.5	\$57.9	\$0.0	\$0.0	N/A	N/A
Project Development²	\$164.2	\$212.6	\$6.9	\$79.3	48%	37%
Bookend Projects (Local Assistance)	\$90.7	\$67.4	\$0.4	\$20.6	23%	31%
TOTAL	\$2,629.4	\$1,968.2	\$150.8	\$1,050.9	40%	53%

Footnote(s):

- Numbers in parenthesis are non-adds but included to provide additional detail regarding payments for time extensions.

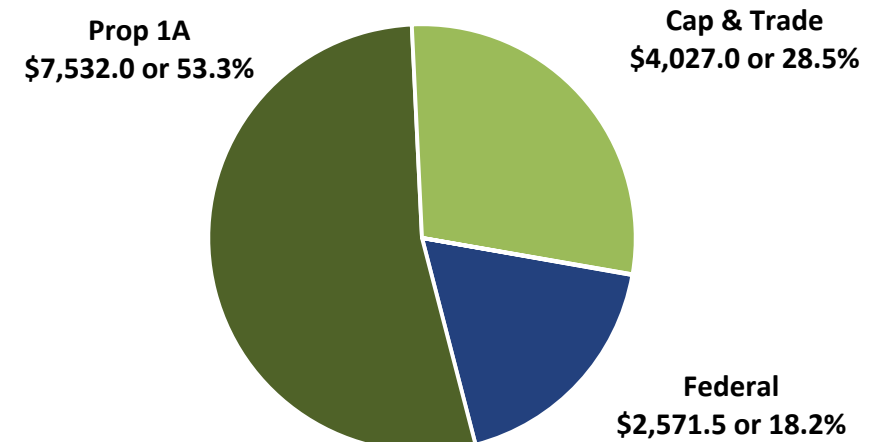
Executive Summary for May 29, 2025

(Data through March 31, 2025)

Total Project Expenditures (\$ in millions)

Program Category	Base Line	Expenditures to Date
Construction	\$22,824.0	\$11,098.6
Project Development	\$1,971.7	\$1,641.5
Local Assistance	\$1,297.9	\$800.6
Total Baseline	\$26,093.6	\$13,540.8
Administration	\$450.0	\$244.0
Support Funding – Project Delivery	\$169.8	\$149.9
Support Funding – Construction	\$258.8	\$203.5
Total Baseline, Admin. and Support	\$26,972.2	\$14,138.1

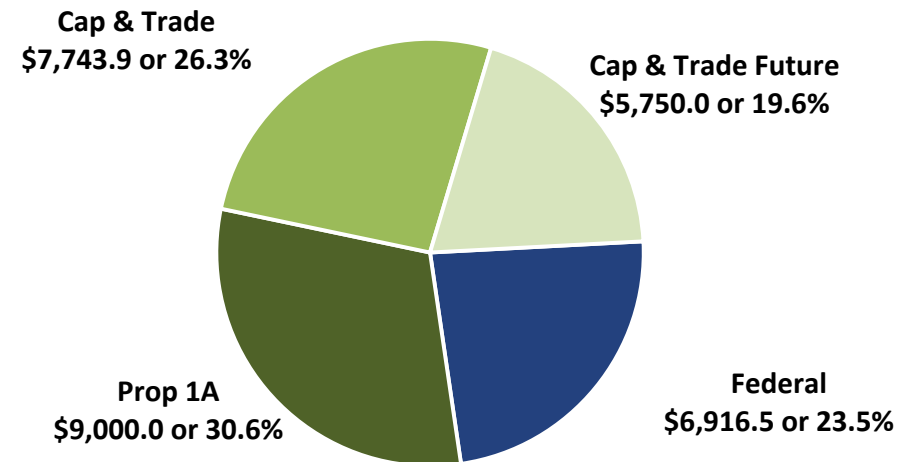
Total Expenditures by Funding Source¹



Total Project Funding (\$ in millions)

Source	Funding ¹
Federal ²	\$6,916.5
Prop 1A	\$9,000.0
Cap & Trade	\$7,743.9
Cap & Trade Future ³	\$5,750.0
Total	\$29,410.4

Total Funding by Source



Footnote(s):

1. Rail Property Management Funds are not included in the table or the pie chart.
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 May 29, 2025

(Data through March 31, 2025)

Federal Funds and State Match Liability

(\$ in millions)

Federal Grant Awarded	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	\$24.4	<i>n/a</i>	\$0.6	\$16.0	\$15.6	<i>n/a</i>	\$0.4
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	\$201.9	\$0.1	<i>n/a</i>	\$201.9	\$89.9	\$0.0	<i>n/a</i>	\$89.8
Federal State Partnership (FSP) Grant	\$3,073.6	\$1.4	<i>n/a</i>	\$3,072.2	\$768.4	\$0.4	<i>n/a</i>	\$768.0
RCE Grant – Le Grand Road Overcrossing	\$89.6	\$0.0	<i>n/a</i>	\$89.6	\$22.4	\$0.0	<i>n/a</i>	\$22.4
Other Grants Under \$1M ²	\$1.1	\$0.6	--	\$0.5	--	--	--	--
Total	\$6,916.5	\$2,571.5	\$0.0	\$4,337.4	\$3,828.0	\$2,538.4	\$0.0	\$1,313.8

- In March, the Authority had no submittals or receive any Federal grant reimbursements.

Footnote(s):

1. *n/a* defined as no submissions for this reporting period.
2. Current grants under \$1M do not have a state match requirement

Executive Summary for May 29, 2025

(Data through March 31, 2025)

Contracts and Expenditures Report - Active

(\$ in millions)

	Prior Year Mar-24 Data	Prior Month Feb-25 Data	Current Month Mar-25 Data
Number of Contracts	192	204	201
Total Value of Contracts	\$12,633.1	\$12,425.5	\$12,485.6
Number of Purchase Orders	115	107	116
Total Value of Purchase Orders	\$4.1	\$3.7	\$4.2
Total Value Contracts and Purchase Orders	\$12,637.3	\$12,429.2	\$12,489.8

- 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 201 active contracts and 116 active purchase orders (PO's) with a total value of \$12.5B.
- Month-over-Month the value of active contracts increased by \$60.1B. The change in value of active contracts is primarily due to the addition of three new contract(s) for \$324.9K, and amendment(s) of one contract(s) for 5.0M.

Small Business Utilization

(Pre-November 2023 Goals)

Pre-November 2023 Goals

Post-November 2023 Goals

	Prior Year	Current Month				Current Month					
	Blended (State and Federal)				Blended (State and Federal)			State		Federal	
	SBU 30%	SBU 30%	DBE ¹ 10%	DVBE ² 3%	SB 25%	DBE ¹ 10%	DVBE ² 3%	SBU 25%	DVBE ² 3%	DBE ¹ 17%	
Construction	22.7%	23.7%	9.7%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Professional Services	28.3%	29.1%	11.5%	3.0%	17.9%	11.4%	0.0%	100.0%	0.0%	0.0%	
Cumulative Total	23.2%	24.1%	9.8%	4.8%							

- The current SBU rate represents a 7.9% increase from the inception of reporting in February 2015 of 16.2%.
- SBU rates for the DBs are as follows: CP1 24.5%, CP2-3 21.9%, CP4 21.0%
- As of February 28, 2025, there are 908 small businesses actively working on the high-speed rail project, including 317 DBE's and 112 Certified DVBE's

Footnote(s):

1. Disadvantaged Business Enterprise (DBE)

2. California Disabled Veteran Business Enterprise (DVBE)

Executive Summary for May 29, 2025

(Data through March 31, 2025)

Contingency Summary (data is cumulative through March 31, 2025, \$ 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	\$0.1	1	\$36.9	1
CP2-3	\$24.1	4	\$0.0	0
CP4	\$0.0	0	\$0.0	0
Project Contingency Subtotal	\$24.2	5	\$36.9	1

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	2	\$0.0	0	72.9%
Other Contingency Subtotal	\$0.2	2	\$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	\$24.3	7	\$36.9	1	\$1,555.2

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

Change Orders and HSR Governance Actions over \$25M (March 31, 2025, activity \$ in millions)

Contingency Category	Project	Contract #	Code (See legend)	Executed (\$ in millions)	Comments
Contingency Category: Project Contingency					
CP 1 Contingency	CP 1	HSR13-06	A/B	\$36.9	Fresno utility relocations, resulting in long-term community benefits.
Total Monthly Change Orders >\$25M and Governance Actions				\$36.9	

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.