



# CALIFORNIA

## High-Speed Rail Authority



### Finance & Audit Committee

# Financial Reports Executive Summary

July 2025 (Data through May 31, 2025)

# Executive Summary for July 2025

(Data through May 31, 2025)

## Accounts Payable Aging And Disputes Report

(\$ in millions)

	Prior Year May-24 Data	Prior Month Apr-25 Data	Current Month May-25 Data
Total Aged Invoices	\$0	\$0	\$0
Dispute Summary	\$112.0	\$210.8	\$259.7
Number of Invoices Paid	250	314	248
Value of Invoices Paid	\$130.8	\$81.4	\$137.3

- The Authority has not made a penalty payment in over eight years (100 months) and did not have any aged invoices in the May 2025 reporting period.
- The Authority currently has a total of \$259.7M in disputed invoices, which represents a \$48.9M increase in total disputes from the prior month. One contract accounts for 98.9% of the dispute total.

## Cash Management Report

(\$ in millions)

	Prior Year May-24 Data	Prior Month Apr-25 Data	Current Month May-25 Data
Prop 1A Bond Fund Ending Cash Balance	\$526.3	\$409.1	\$330.9
Cap-and-Trade Ending Cash Balance	\$3,252.3	\$3,830.7	\$3,847.2
Rail Property Management Fund Ending Cash Balance	\$12.2	\$12.7	\$12.8
<b>Total Funds Ending Cash Balance</b>	<b>\$3,790.8</b>	<b>\$4,252.6</b>	<b>\$4,191.0</b>

- The Proposition 1A cash balance decreased \$78.2M month-over-month to \$330.9M. This decrease is due to expenditures of \$78.0M and reversal of \$156.7K from interest earned for the Authority.
  - The Authority has \$523.3M available through commercial paper which was authorized in Spring 2025.
- The Cap-and-Trade cash balance increased \$16.5M month-over-month to \$3.85B. This increase is due to the expenditure corrections of \$45.8M and offset by expenditures of \$29.3M.
- The estimated May-25 Cap-and-Trade auction proceeds are \$149.1M and will be reported once the transaction is completed by the State Controller's Office.
- The Rail Property Management Fund increased \$92.8K month-over-month to \$12.8M. Revenue totaled \$199.4K, and expenditures were \$106.6K.
  - 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 July 2025

(Data through May 31, 2025)

## Administrative Budget and Expenditures Report

(\$ in millions)

	Prior Year May-24 Data	Prior Month Apr-25 Data	Current Month May-25 Data
Budget (Fiscal Year)	\$98.0	\$110.9	\$110.9
Monthly Expenditures	\$7.6	\$7.2	\$7.3
YTD Expenditures	\$72.1	\$65.2	\$72.5
Percentage of Budget Expended YTD	77.4%	63.3%	69.6%
Percentage of Personal Services Budget Expended YTD	57.3%	38.5%	46.5%
Percentage of Operating Expenses and Equipment Expended YTD	73.6%	58.8%	65.4%
Percentage of Fiscal Year Completed	91.7%	83.3%	91.7%
Total Authorized Positions	429	496	496
Total Filled Positions	360	377	377
Vacant Positions	69	119	119
Vacancy Rate	16.1%	24.0%	24.0%

- 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 91.7% of the Fiscal Year completed, \$72.5M or 69.6% of the Administrative Budget (\$110.9M) has been spent, resulting in a budget underutilization value of 22.1%. The budget underutilization is due to position vacancies and low OE&E spending.
- During the reporting month, the Authority completed recruitment for eight vacant positions; however, the filled positions were offset by eight separations, resulting in a net of zero.
- The Authority has filled a net total of 17 vacant position(s) over the past 12 months (from 360 to 377 filled positions).
- As of May 2025, the Authority's vacancy rate is 24.0% and the statewide vacancy rate is 17.0%.

# Executive Summary for July 2025

(Data through May 31, 2025)

## Capital Outlay Budget Summary

(\$ in millions)

	Prior Year May-24 Data	Prior Month Apr-25 Data	Current Month May-25 Data
Forecast (Fiscal Year)	\$2,002.2	\$1,968.2	\$1,968.2
Monthly Expenditures	\$203.0	\$146.4	\$128.4
YTD Expenditures	\$1,609.5	\$1,197.3	\$1,325.7
Percentage of Forecast Expended Year to Date	80.4%	60.8%	67.4%
Percentage of Fiscal Year Completed	91.7%	83.3%	91.7%

- At 91.7% of the fiscal year completed, YTD Capital Outlay expenditures are \$1.33B or 67.4% 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 \$87.1M, which includes: CP1: \$54.2M, CP2-3: \$27.6M, and CP4: \$5.2M.
- Design-Build (DB) Monthly Expenditures totaled \$62.0M, which includes: CP1: \$41.6M, CP2-3: \$20.4M, 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.

## Capital Outlay Expenditure Breakout

Expenditure Category (\$ in millions)	FY Budget	FY Forecast	Monthly Expenditures	YTD Expenditures	% Spent (Budget)	% Spent (Forecast)
<b>Percentage of Fiscal Year Complete: 91.7%</b>						
<b>Construction</b>	<b>\$2,367.5</b>	<b>\$1,685.5</b>	<b>\$108.2</b>	<b>\$1,199.0</b>	<b>51%</b>	<b>71%</b>
Design Build with TIA Payment <sup>1</sup>	\$1,247.0	\$990.2	\$65.6	\$806.4	65%	85%
Design Build Contracts w/o TIA Payment <sup>1</sup>	(\$1,247.0)	(\$990.2)	(\$62.6)	(\$754.8)	61%	76%
Impact Analysis (TIA) Payment <sup>1</sup>	N/A	N/A	(\$3.0)	(\$51.6)	4%	5%
Right-of-Way / Third Party	\$291.1	\$149.0	\$14.8	\$88.7	30%	60%
PCM / RDP / ETO / Legal	\$253.5	\$260.9	\$18.6	\$225.1	89%	86%
Environmental Mitigation / Resource Agency	\$52.1	\$48.0	\$0.8	\$12.0	23%	25%
Other Construction (SR46, Stations, etc.)	\$383.6	\$186.1	\$8.4	\$66.8	17%	36%
Other	\$140.2	\$51.3	\$0.0	\$0.0	N/A	N/A
<b>Project Development<sup>2</sup></b>	<b>\$171.2</b>	<b>\$215.2</b>	<b>\$3.1</b>	<b>\$87.3</b>	<b>51%</b>	<b>41%</b>
<b>Bookend Projects (Local Assistance)</b>	<b>\$90.7</b>	<b>\$67.4</b>	<b>\$17.1</b>	<b>\$39.4</b>	<b>43%</b>	<b>58%</b>
<b>TOTAL</b>	<b>\$2,629.4</b>	<b>\$1,968.2</b>	<b>\$128.4</b>	<b>\$1,325.7</b>	<b>50%</b>	<b>67%</b>

Footnote(s):

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

# Executive Summary for July 2025

(Data through May 31, 2025)

## Total Project Expenditures (\$ in millions)

Program Category	Base Line	Expenditures to Date
Construction	\$22,816.9	\$11,344.8
Project Development	\$1,978.8	\$1,648.8
Local Assistance	\$1,297.9	\$819.4
<b>Total Baseline</b>	<b>\$26,093.6</b>	<b>\$13,812.9</b>
Administration	\$450.0	\$249.7
Support Funding – Project Delivery	\$169.8	\$152.6
Support Funding – Construction	\$259.6	\$209.6
<b>Total Baseline, Admin. and Support</b>	<b>\$26,973.1</b>	<b>\$14,424.8</b>

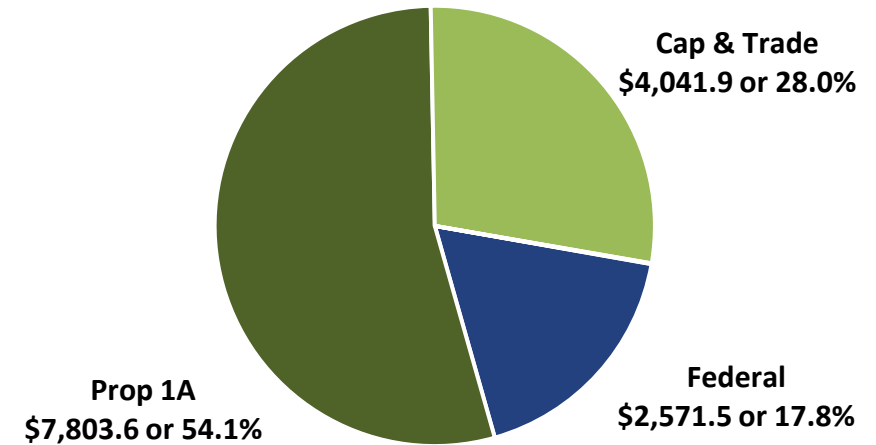
## Total Project Funding (\$ in millions)

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

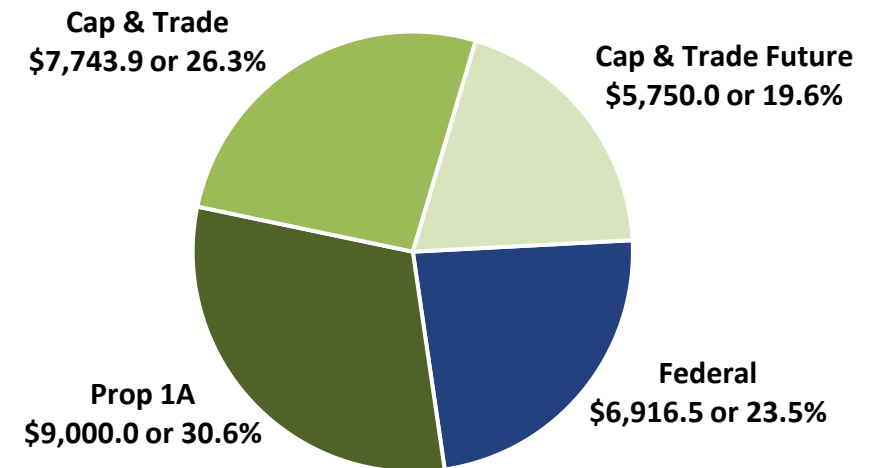
Footnote(s):

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).

## Total Expenditures by Funding Source<sup>1</sup>



## Total Funding by Source



# Executive Summary for July 2025

(Data through May 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 <sup>1</sup>	Remaining Balance	State Match Liability	Approved to Date	Submitted Pending Approval <sup>1</sup>	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	\$24.5	<i>n/a</i>	\$0.5	\$16.0	\$15.7	<i>n/a</i>	\$0.3
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 <sup>2</sup>	\$1.1	\$0.6	--	\$0.5	--	--	--	--
<b>Total</b>	<b>\$6,916.5</b>	<b>\$2,571.6</b>	<b>\$0.0</b>	<b>\$4,337.3</b>	<b>\$3,828.0</b>	<b>\$2,538.4</b>	<b>\$0.0</b>	<b>\$1,313.7</b>

- In May, the Authority received \$101.8K in Federal reimbursements for the RAISE Merced Extension Grant.

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 July 2025

(Data through May 31, 2025)

## Contracts and Expenditures Report - Active

(\$ in millions)

	Prior Year May-24 Data	Prior Month Apr-25 Data	Current Month May-25 Data
Number of Contracts	183	198	197
Total Value of Contracts	\$12,793.3	\$12,544.0	\$12,583.7
Number of Purchase Orders	111	116	127
Total Value of Purchase Orders	\$3.7	\$5.2	\$5.6
Total Value Contracts and Purchase Orders	\$12,796.9	\$12,549.2	\$12,589.2

- 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 197 active contracts and 127 active purchase orders (PO's) with a total value of \$12.58B.
- Month-over-Month the value of active contracts increased by \$39.7M. The change in value of active contracts is primarily due to executed change orders for design-build contracts \$13.3M (CP1: \$13.3M, CP2-3: \$0.0, CP4: \$0.0); the addition of two new contract(s) for \$10.2M, and amendment(s) of four contract(s) for 17.8M.

## 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)			State		Federal
	SBU 30%	SBU 30%	DBE <sup>1</sup> 10%	DVBE <sup>2</sup> 3%	SB 25%	DBE <sup>1</sup> 10%	DVBE <sup>2</sup> 3%	SBU 30%	DVBE <sup>2</sup> 3%	DBE <sup>1</sup> 17%
Construction	22.9%	24.3%	10.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Professional Services	29.1%	28.9%	11.6%	3.0%	22.6%	8.8%	0.0%	100.0%	0.0%	0.0%
Cumulative Total	23.4%	24.7%	10.1%	4.9%						

- The current SBU rate represents an 8.5% increase from the inception of reporting in February 2015 of 16.2%.
- SBU rates for the DBs are as follows: CP1 24.7%, CP2-3 23.2%, CP4 21.3%.
- As of April 30, 2025, there are 932 small businesses actively working on the high-speed rail project, including 327 DBE's and 116 Certified DVBE's.

Footnote(s):

1. Disadvantaged Business Enterprise (DBE)

2. California Disabled Veteran Business Enterprise (DVBE)



# Executive Summary for July 2025

(Data through May 31, 2025)

## Contingency Summary (data is cumulative through May 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	\$13.3	8	\$0.0	0
CP2-3	\$0.0	0	\$0.0	0
CP4	\$1.9	2	\$0.0	0
<b>Project Contingency Subtotal</b>	<b>\$15.2</b>	<b>10</b>	<b>\$0.0</b>	<b>0</b>

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	71.9%
<b>Other Contingency Subtotal</b>	<b>\$0.0</b>	<b>0</b>	<b>\$0.0</b>	<b>0</b>	<b>76.4%</b>

Contingency Category	Monthly Executed (Under \$25M)	Number of Executed Change Orders	Monthly Executed (Over \$25M)	Number of Executed Change Orders	Remaining Balance
<b>Total Contingency</b>	<b>\$15.2</b>	<b>10</b>	<b>\$0.0</b>	<b>0</b>	<b>\$1,462.8</b>

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

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

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

### Table Code Legend

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

- Amounts shown in the Change Orders and HSR Governance Actions over \$25M table are also included in the Contingency Summary table.
- Totals include rounding adjustments.