



# CALIFORNIA

## High-Speed Rail Authority



### Finance & Audit Committee

# Financial Reports Executive Summary

August 2025 (Data through June 30, 2025)

# Executive Summary for August 2025

(Data through June 30, 2025)

## Accounts Payable Aging And Disputes Report

(\$ in millions)

	Prior Year Jun-24 Data	Prior Month May-25 Data	Current Month Jun-25 Data
Total Aged Invoices	\$0	\$0	\$0
Dispute Summary	\$160.2	\$259.7	\$306.3
Number of Invoices Paid	287	248	324
Value of Invoices Paid	\$204.8	\$137.3	\$176.7

- The Authority has not made a penalty payment in over eight years (101 months) and did not have any aged invoices in the June 2025 reporting period.
- The Authority currently has a total of \$306.3M in disputed invoices, which represents a \$46.6M increase in total disputes from the prior month. One contract accounts for 83.9% of the dispute total.

## Cash Management Report

(\$ in millions)

	Prior Year Jun-24 Data	Prior Month May-25 Data	Current Month Jun-25 Data
Prop 1A Bond Fund Ending Cash Balance	\$446.0	\$330.9	\$305.0
Cap-and-Trade Ending Cash Balance	\$3,138.3	\$3,847.2	\$3,824.2
Rail Property Management Fund Ending Cash Balance	\$12.2	\$12.8	\$12.8
<b>Total Funds Ending Cash Balance</b>	<b>\$3,596.6</b>	<b>\$4,191.0</b>	<b>\$4,142.0</b>

- The Proposition 1A cash balance decreased \$26.0M month-over-month to \$305.0M. This decrease is due to expenditures of \$144.3M and was offset by \$117.3M from the June Commercial Paper Sale.
- The Cap-and-Trade cash balance decreased \$23.0M month-over-month to \$3.82B. This decrease is due to the expenditures of \$20.9M and Executive Order adjustment of \$2.1M.
- The estimated May 2025 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 \$12.5K month-over-month to \$12.8M. Revenue totaled \$158.8K, and expenditures were \$146.3K.
  - 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 August 2025

(Data through June 30, 2025)

## Administrative Budget and Expenditures Report

(\$ in millions)

	Prior Year Jun-24 Data	Prior Month May-25 Data	Current Month Jun-25 Data
Budget (Fiscal Year)	\$98.0	\$110.9	\$108.9
Monthly Expenditures	\$10.3	\$7.3	\$6.7
YTD Expenditures	\$82.4	\$72.5	\$79.3
Percentage of Budget Expended YTD	85.3%	69.6%	77.2%
Percentage of Personal Services Budget Expended YTD	79.1%	46.5%	52.6%
Percentage of Operating Expenses and Equipment Expended YTD	84.1%	65.4%	72.8%
Percentage of Fiscal Year Completed	100.0%	91.7%	100.0%
Total Authorized Positions	429	496	496
Total Filled Positions	360	377	388
Vacant Positions	69	119	108
Vacancy Rate	16.1%	24.0%	21.8%

- 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.
- In June 2025, the Authority's budget decreased by \$2,074,000 per Executive Order adjustments for FY2024-25 related to government efficiencies reductions (Control Section 4.05 of \$641,000) and vacancy savings (Control Section 4.12 of \$1,433,000).
- At 100.0% of the Fiscal Year completed, \$79.3M or 77.2% of the Administrative Budget (\$108.9M) has been spent, resulting in a budget underutilization value of 22.8%. The budget underutilization is due to position vacancies and low OE&E spending.
- During the reporting month, the Authority completed recruitment for 21 vacant positions; however, the filled positions were offset by 10 separations, resulting in a net of 11.
- The Authority has filled a net total of 28 vacant position(s) over the past 12 months (from 360 to 388 filled positions).
- As of June 2025, the Authority's vacancy rate is 21.8% and the statewide vacancy rate is 17.0%.

# Executive Summary for August 2025

(Data through June 30, 2025)

## Capital Outlay Budget Summary

(\$ in millions)

	Prior Year Jun-24 Data	Prior Month May-25 Data	Current Month Jun-25 Data
Forecast (Fiscal Year)	\$2,002.2	\$1,968.2	\$1,968.2
Monthly Expenditures	\$177.0	\$128.4	\$166.4
YTD Expenditures	\$1,786.5	\$1,325.7	\$1,492.1
Percentage of Forecast Expended Year to Date	89.2%	67.4%	75.8%
Percentage of Fiscal Year Completed	100.0%	91.7%	100.0%

- At 100.0% of the fiscal year completed, YTD Capital Outlay expenditures are \$1.49B or 75.8% 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 \$114.3M, which includes: CP1: \$52.5M, CP2-3: \$50.5M, and CP4: \$11.3M.
- Design-Build (DB) Monthly Expenditures totaled \$92.3M, which includes: CP1: \$46.2M, CP2-3: \$43.9M, and CP4: \$2.2M.
- Monthly expenditures Time Impact Analysis (TIA) settlement payments totaling \$5.2M, which includes: CP1: \$2.9M, CP2-3: \$0.0, and CP4: \$2.3M.

## 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: 100.0%</b>						
<b>Construction</b>	<b>\$2,371.5</b>	<b>\$1,688.2</b>	<b>\$132.3</b>	<b>\$1,331.3</b>	<b>56%</b>	<b>79%</b>
Design Build with TIA Payment <sup>1</sup>	\$1,277.8	\$992.7	\$95.9	\$902.3	71%	91%
Design Build Contracts w/o TIA Payment <sup>1</sup>	(\$1,277.8)	(\$992.7)	(\$90.7)	(\$845.5)	66%	85%
Time Impact Analysis (TIA) Payment <sup>1</sup>	N/A	N/A	(\$5.2)	(\$56.8)	4%	6%
Right-of-Way / Third Party	\$296.1	\$146.5	\$16.3	\$105.0	35%	72%
PCM / RDP / ETO / Legal	\$259.5	\$265.6	\$7.5	\$232.6	90%	88%
Environmental Mitigation / Resource Agency	\$52.1	\$48.0	\$2.7	\$14.7	28%	31%
Other Construction (SR46, Stations, etc.)	\$376.6	\$184.1	\$9.9	\$76.7	20%	42%
Other	\$109.4	\$51.3	\$0.0	\$0.0	N/A	N/A
<b>Project Development</b>	<b>\$167.2</b>	<b>\$212.6</b>	<b>\$20.8</b>	<b>\$108.1</b>	<b>65%</b>	<b>51%</b>
<b>Bookend Projects (Local Assistance)</b>	<b>\$90.7</b>	<b>\$67.4</b>	<b>\$13.3</b>	<b>\$52.7</b>	<b>58%</b>	<b>78%</b>
<b>TOTAL</b>	<b>\$2,629.4</b>	<b>\$1,968.2</b>	<b>\$166.4</b>	<b>\$1,492.1</b>	<b>57%</b>	<b>76%</b>

Footnote(s):

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

# Executive Summary for August 2025

(Data through June 30, 2025)

## Total Project Expenditures (\$ in millions)

Program Category	Base Line	Expenditures to Date
Construction	\$22,816.9	\$11,477.4
Project Development	\$1,978.8	\$1,667.2
Local Assistance	\$1,297.9	\$854.1
<b>Total Baseline</b>	<b>\$26,093.6</b>	<b>\$13,998.7</b>
Administration	\$450.0	\$252.3
Support Funding – Project Delivery	\$166.2	\$154.0
Support Funding – Construction	\$252.4	\$212.3
<b>Total Baseline, Admin. and Support</b>	<b>\$26,962.2</b>	<b>\$14,617.4</b>

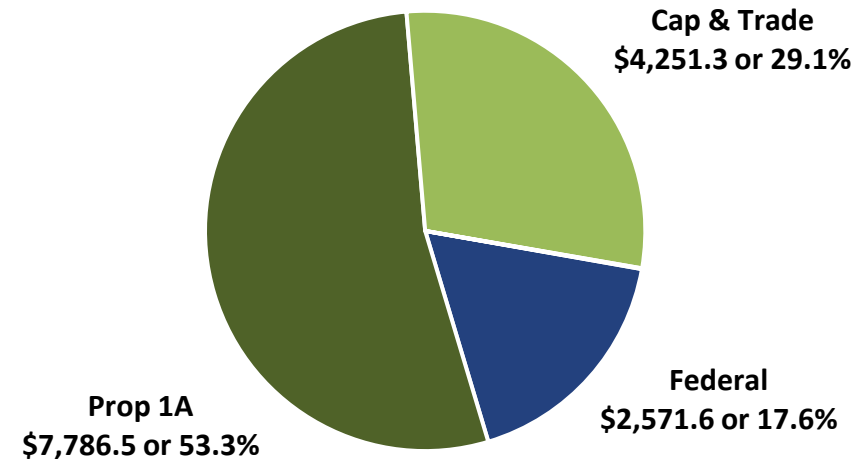
## Total Project Funding (\$ in millions)

Source	Funding
Federal <sup>1,4</sup>	\$6,908.9
Prop 1A	\$9,000.0
Cap & Trade	\$7,889.0
Cap & Trade Future <sup>2</sup>	\$5,500.0
<b>Total<sup>3</sup></b>	<b>\$29,297.9</b>

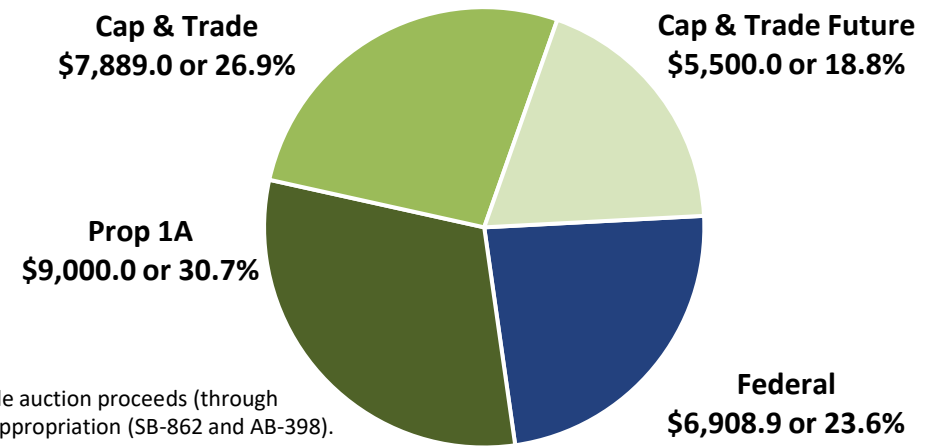
Footnote(s):

1. Includes Railroad Crossing Elimination (RCE) Grant awarded on January 10, 2025.
2. 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).
3. Rail Property Management Funds are not included in the table or the pie chart.
4. This report assumes the Authority will retain \$4 billion in federal grant funding that is currently in litigation with the FRA, and the Authority is confident the state will prevail and retain these funds. In addition, the FRA and the Authority have agreed to preserve the impacted funds while litigation is pending, preventing them from being obligated to another grantee unless a new competitive award notice was issued

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



## Total Funding by Source



# Executive Summary for August 2025

(Data through June 30, 2025)

## Federal Funds and State Match Liability (\$ in millions)

Federal Grant Awarded	Federal Funds <sup>4</sup>				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	\$0.1	\$0.4	--	--	--	--
<b>Total<sup>3</sup></b>	<b>\$6,916.5</b>	<b>\$2,571.6</b>	<b>\$0.1</b>	<b>\$4,337.2</b>	<b>\$3,828.0</b>	<b>\$2,538.4</b>	<b>\$0.0</b>	<b>\$1,313.7</b>

- The Corridor ID Grant Package for \$110,854.13 was submitted to the FRA on June 27, 2025.

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

3. Totals may not sum due to independent rounding.

4. This report assumes the Authority will retain \$4 billion in federal grant funding that is currently in litigation with the FRA, and the Authority is confident the state will prevail and retain these funds. In addition, the FRA and the Authority have agreed to preserve the impacted funds while litigation is pending, preventing them from being obligated to another grantee unless a new competitive award notice was issued.



# Executive Summary for August 2025

(Data through June 30, 2025)

## Contracts and Expenditures Report - Active

(\$ in millions)

	Prior Year Jun-24 Data	Prior Month May-25 Data	Current Month Jun-25 Data
Number of Contracts	191	197	203
Total Value of Contracts	\$12,975.6	\$12,583.7	\$12,671.7
Number of Purchase Orders	115	127	142
Total Value of Purchase Orders	\$4.0	\$5.6	\$4.7
Total Value Contracts and Purchase Orders	\$12,979.6	\$12,589.2	\$12,676.5

- 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 203 active contracts and 142 active purchase orders (PO's) with a total value of \$12.67B.
- Month-over-Month the value of active contracts increased by \$88.1M. The change in value of active contracts is primarily due to executed change orders for design-build contracts \$56.2M (CP1: \$2.3M, CP2-3: \$53.9M, CP4: \$0.0); the addition of 15 new contract(s) for \$52.9M, and amendment(s) of four contract(s) for \$33.4M.

## Small Business Utilization

Pre-November 2023 Goals

Post-November 2023 Goals

	Prior Year				Current Month					
	Blended (State and Federal)				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	23.0%	24.5%	10.1%	5.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Professional Services	29.1%	29.0%	11.7%	2.9%	24.2%	7.2%	3.3%	0.0%	0.0%	0.0%
Cumulative Total	23.5%	24.8%	10.2%	5.0%						

- The current SBU rate represents an 8.6% increase from the inception of reporting in February 2015 of 16.2%.
- SBU rates for the DBs are as follows: CP1 29.4%, CP2-3 23.7%, CP4 21.3%.
- As of May 31, 2025, there are 936 small businesses actively working on the high-speed rail project, including 328 DBE's and 117 Certified DVBE's.

Footnote(s):

1. Disadvantaged Business Enterprise (DBE)

2. California Disabled Veteran Business Enterprise (DVBE)

# Executive Summary for August 2025

(Data through June 30, 2025)

## Contingency Summary (data is cumulative through June 30, 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	\$2.3	9	\$0.0	0
CP2-3	\$0.0	0	\$53.9	1
CP4	\$0.0	0	\$0.0	0
<b>Project Contingency Subtotal</b>	<b>\$2.3</b>	<b>9</b>	<b>\$53.9</b>	<b>1</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	\$6.6	1	\$0.0	0	70.9%
<b>Other Contingency Subtotal</b>	<b>\$6.6</b>	<b>1</b>	<b>\$0.0</b>	<b>0</b>	<b>75.9%</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>\$8.8</b>	<b>10</b>	<b>\$53.9</b>	<b>1</b>	<b>\$1,400.0</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 (June 30, 2025, activity \$ in millions)

Contingency Category	Project	Contract #	Code (See legend)	Executed (\$ in millions)	Comments
Contingency Category: Project Contingency					
CP 2-3 Contingency	CP2-3	HSR13-57	A/B	\$53.9	Drainage for Lakeland Bridges (CO411)
<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.



# Preliminary Numbers for the September F&A Report

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

## Capital Outlay Expenditure Summary Update

(\$ in millions)

	Current Month Jun-25 Data	Preliminary Jul-25 Data
Construction Package 1 – DB	\$46.2	\$66.2
Construction Package 1 – Total for CP	\$52.5	\$82.1
Construction Package 2-3 – DB	\$43.9	\$21.2
Construction Package 2-3 – Total for CP	\$50.5	\$34.8
Construction Package 4 – DB	\$2.2	\$0.0
Construction Package 4 – Total for CP	\$11.3	\$4.7
All Construction Packages – DB	\$92.3	\$87.4
All Construction Packages – Total CP	\$114.3	\$121.6
All Capital Expenditures – DB's, other CP work, Proj Dev, and Bookends	\$166.4	\$140.9

## Administrative Position Summary Update

	Current Month Jun-25 Data	Preliminary Jul-25 Data <sup>1</sup>
Authorized Positions	496	514
Filled Positions	388	388
Vacant Positions	108	126
Vacancy Rate	21.8%	24.3%

## Federal Grant Summary

(\$ in millions)

	Current Month Jun-25 Data	Preliminary Jul-25 Data
Previously Awarded Grants	\$6,917	\$6,917 <sup>2</sup>
New Grant Awards	\$0	\$0
Pending Grant Applications	\$536	\$536

Footnotes:

1. As of July 2025, HSR total authorized positions was augmented by 18 positions.
2. This report assumes the Authority will retain \$4 billion in federal grant funding that is currently in litigation with the FRA, and the Authority is confident the state will prevail and retain these funds. In addition, the FRA and the Authority have agreed to preserve the impacted funds while litigation is pending, preventing them from being obligated to another grantee unless a new competitive award notice was issued.