



CALIFORNIA

High-Speed Rail Authority



Finance & Audit Committee

Financial Reports Executive Summary

October 2025 (Data through July 31, 2025)

Executive Summary for October 2025

(Data through July 31, 2025)

Accounts Payable Aging And Disputes Report

(\$ in millions)

	Prior Year Jul-24 Data	Prior Month Jun-25 Data	Current Month Jul-25 Data
Total Aged Invoices	\$0	\$0	\$0
Dispute Summary	\$157.9	\$306.3	\$288.4
Number of Invoices Paid	259	324	292
Value of Invoices Paid	\$138.9	\$176.7	\$112.5

- The Authority has not made a penalty payment in over eight years (102 months) and did not have any aged invoices in the July 2025 reporting period.
- The Authority currently has a total of \$288.4M in disputed invoices, which represents a \$18.0M decrease in total disputes from the prior month. One contract accounts for 96.6% of the dispute total.

Cash Management Report

(\$ in millions)

	Prior Year Jul-24 Data	Prior Month Jun-25 Data	Current Month Jul-25 Data
Prop 1A Bond Fund Ending Cash Balance	\$336.1	\$305.0	\$312.0
Cap-and-Trade Ending Cash Balance	\$3,109.2	\$3,824.2	\$3,939.9
Rail Property Management Fund Ending Cash Balance	\$12.3	\$12.8	\$13.2
Total Funds Ending Cash Balance	\$3,457.6	\$4,142.0	\$4,265.1

- The estimated Aug 2025 Cap-and-Trade auction proceeds are \$99.4M and will be reported once the transaction is completed by the State Controller's Office.
- The Proposition 1A cash balance increased \$7.0M month-over-month to \$312.0M. This increase is due to \$100.0M from the June Commercial Paper Sale, \$4.6M from interest, and was offset by expenditures of \$97.5M
- The Cap-and-Trade cash balance increased \$115.7M month-over-month to \$3.94B. This increase is due to the Executive Order adjustment of \$144.4M and was offset by expenditures of \$28.7M.
- The forecasted Revenues for the Rail Property Management Fund is \$2.7M for FY25-26, based on leases from 28 commercial, 11 residential, and 17 agricultural properties. The planned FY25-26 expenditures are \$2.6M for security, maintenance, utilities, taxes, and other Authority expenses related to managing the properties.

Executive Summary for October 2025

(Data through July 31, 2025)

Support Budget and Expenditures Report

(\$ in millions)

	Prior Year Jul-24 Data	Prior Month Jun-25 Data	Current Month Jul-25 Data
Support Budget (Fiscal Year)	\$111.9	\$108.9	\$117.5
<i>Administrative Support Budget (Fiscal Year)</i>	<i>\$35.2</i>	<i>\$35.0</i>	<i>\$41.5</i>
<i>Capital Support Budget (Fiscal Year)</i>	<i>\$76.7</i>	<i>\$73.8</i>	<i>\$76.0</i>
Monthly Expenditures	\$5.7	\$6.7	\$6.3
YTD Expenditures	\$5.7	\$79.3	\$6.3
Percentage of Budget Expended YTD	6.0%	77.2%	6.3%
Percentage of Personal Services Budget Expended YTD	1.2%	52.6%	1.2%
Percentage of Operating Expenses and Equipment Expended YTD	5.1%	72.8%	5.4%
Percentage of Fiscal Year Completed	8.3%	100.0%	8.3%
Total Authorized Positions	496	496	514
Total Filled Positions	357	388	387
Vacant Positions	139	108	127
Vacancy Rate	28.0%	21.8%	24.7%

- The 2025 Budget Act (Senate Bill 101) was chaptered on June 27, 2025, and appropriated \$117.5M to the Authority for state operations. This included funding for 18 new state positions from the three Budget Change Proposals, as well as updates for employee compensation and benefits.
- In June 2025, the Authority's FY2024-25 budget decreased by \$2,074,000 for government efficiencies reductions (Control Section 4.05 of \$641,000) and vacancy savings (Control Section 4.12 of \$1,433,000).
- At 8.3% of the Fiscal Year completed, \$6.3M or 6.3% of the Administrative Budget (\$117.5M) has been spent, resulting in a budget underutilization value of 2.0%. The budget underutilization is due to position vacancies and low OE&E spending.
- During the reporting month, the Authority completed recruitment for six vacant positions; however, the filled positions were offset by seven separations and 18 new unfilled positions, resulting in a net increase in vacant positions of 19.
- The Authority has filled a net total of 30 vacant position(s) over the past 12 months (from 357 to 387 filled positions).
- As of July 2025, the Authority's vacancy rate is 24.7% and the statewide vacancy rate is 17.0%, *without the additional 18 new positions the Authority's vacancy rate would be 22.0%.*

Executive Summary for October 2025

(Data through July 31, 2025)

Capital Outlay Budget Summary

(\$ in millions)

	Prior Year Jul-24 Data	Prior Month Jun-25 Data	Current Month Jul-25 Data
Forecast (Fiscal Year)	\$2,629.4	\$1,968.2	\$2,697.5
Monthly Expenditures	\$119.6	\$166.4	\$133.6
YTD Expenditures	\$119.6	\$1,492.1	\$133.6
Percentage of Forecast Expended Year to Date	4.5%	75.8%	5.0%
Percentage of Fiscal Year Completed	8.3%	100.0%	8.3%

- At 8.3% of the fiscal year completed, YTD Capital Outlay expenditures are \$133.6M or 5.0% of the fiscal year forecast.
- Construction Package Monthly Expenditures totaled \$104.8M, which includes: CP1: \$78.9M, CP2-3: \$25.5M, and CP4: \$474.0K.
- Design-Build (DB) Monthly Expenditures totaled \$87.4M, which includes: CP1: \$66.2M, CP2-3: \$21.2M, 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)
Percentage of Fiscal Year Complete: 8.3%						
Construction	\$2,545.7	\$2,545.7	\$129.8	\$129.8	5%	5%
Design Build with TIA Payment ¹	\$1,358.5	\$1,358.5	\$90.5	\$90.5	7%	7%
Design Build Contracts w/o TIA Payment ¹	(\$1,358.5)	(\$1,358.5)	(\$87.5)	(\$87.5)	6%	6%
Time Impact Analysis (TIA) Payment ¹	N/A	N/A	(\$3.0)	(\$3.0)	0%	0%
Right-of-Way / Third Party	\$146.6	\$146.6	\$8.7	\$8.7	6%	6%
PCM / RDP / ETO / Legal	\$135.9	\$135.9	\$24.2	\$24.2	18%	18%
Environmental Mitigation / Resource Agency	\$54.3	\$54.3	\$0.2	\$0.2	0%	0%
Other Construction (SR46, Stations, etc.)	\$617.6	\$617.6	\$6.3	\$6.3	1%	1%
Other	\$232.8	\$232.8	\$0.0	\$0.0	N/A	N/A
Project Development	\$101.3	\$101.3	\$3.8	\$3.8	4%	4%
Bookend Projects (Local Assistance)	\$50.4	\$50.4	\$0.0	\$0.0	0%	0%
TOTAL	\$2,697.5	\$2,697.5	\$133.6	\$133.6	5%	5%

Footnote(s):

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

Executive Summary for October 2025

(Data through July 31, 2025)

Total Project Expenditures (\$ in millions)

Program Category	Base Line	Expenditures to Date
Construction	\$33,493.2	\$11,595.4
Project Development	\$1,958.8	\$1,679.5
Local Assistance	\$1,297.9	\$854.1
Total Baseline	\$36,749.9	\$14,129.0
Administration	\$450.0	\$254.6
Support Funding – Project Delivery	\$173.0	\$155.3
Support Funding – Construction	\$266.7	\$215.1
Total Baseline, Admin. and Support	\$37,639.5	\$14,754.0

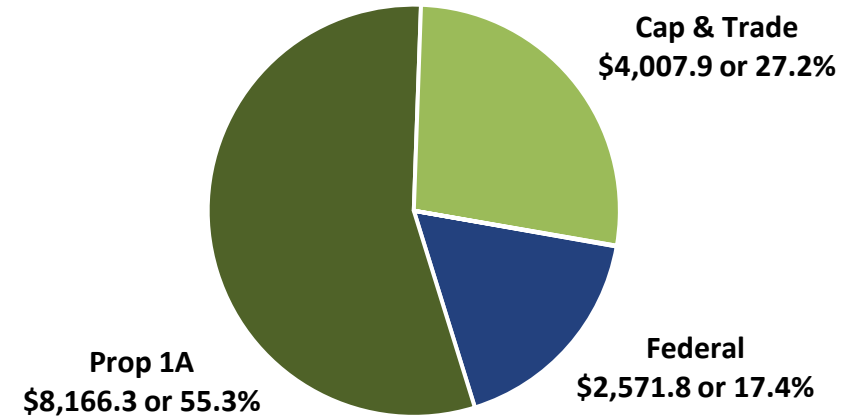
Total Project Funding (\$ in millions)

Source	Funding
Federal ⁴	\$6,908.9
Prop 1A	\$9,000.0
Cap & Trade	\$7,886.5
Cap & Trade Future ¹	\$1,000.0
Cap & Invest Future ²	\$19,500.0
Total³	\$44,295.4

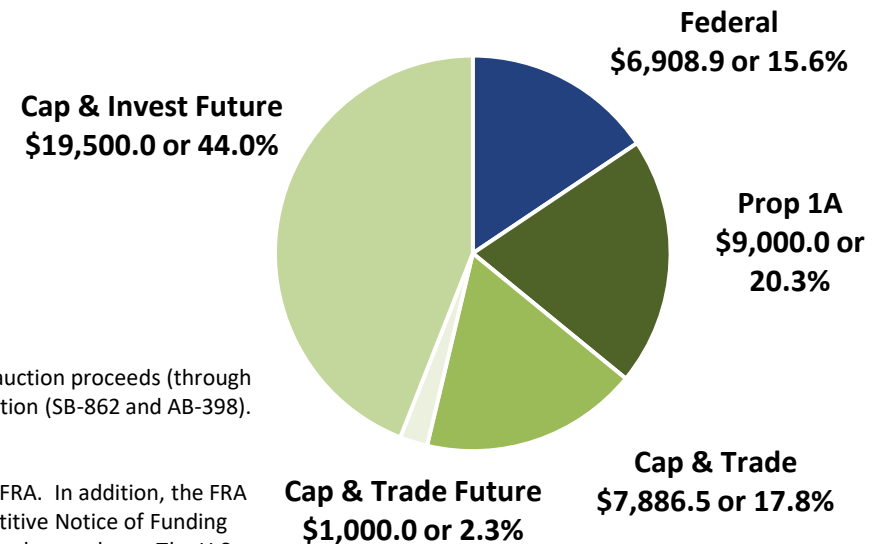
Footnote(s):

1. The Appropriations for Cap & Trade Future are an estimate of the Authority's share of the future Cap and Trade auction proceeds (through June 2026), which are estimated at \$1B annually for the purposes of this report through its continuous appropriation (SB-862 and AB-398).
2. Authority's statutory allocation of revenue through 2045-46 per SB 840 and AB 1207 chaptered in 2025.
3. Rail Property Management Funds are not included in the table or the pie chart.
4. This report assumes the Authority will retain \$4.1B in federal grant funding that is currently in litigation with the FRA. In addition, the FRA and the Authority have agreed to preserve the impacted funds until the federal government issues a new competitive Notice of Funding Opportunity and makes an award pursuant to the Notice following the federal government's standard practices and procedures. The U.S. Department of Transportation issued a new Notice of Funding Opportunity on September 22, 2025, with the application period closing on January 7, 2026.

Total Expenditures by Funding Source¹



Total Funding by Source



Executive Summary for October 2025

(Data through July 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	\$2,545.0	\$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 ^{3,4}	\$1.1	\$0.7	<i>n/a</i>	\$0.4	--	--	--	--
Total⁵	\$6,908.9	\$2,571.8	\$0.0	\$4,337.2	\$3,828.0	\$2,538.4	\$0.0	\$1,313.7

- The Corridor ID Grant Package for \$110,854.13 was approved by FRA on July 16, 2025.

Footnote(s):

1. *n/a* defined as no submissions for this reporting period.
2. The ARRA federal funding period ended 2017. The original obligation for ARRA was \$2.6B. This closed out grant has been adjusted to reflect the approved final expenditure reimbursement of \$2.5B.
3. Current grants under \$1M do not have a state match requirement
4. The Brownfields Grant was closed 2023. The original obligation for Brownfields was \$600.0K. This closed out grant has been adjusted to reflect the approved final expenditure reimbursement of \$556.7K. Totals may not sum due to independent rounding.
5. This report assumes the Authority will retain \$4.1B in federal grant funding that is currently in litigation with the FRA. In addition, the FRA and the Authority have agreed to preserve the impacted funds until the federal government issues a new competitive Notice of Funding Opportunity and makes an award pursuant to the Notice following the federal government's standard practices and procedures. The U.S. Department of Transportation issued a new Notice of Funding Opportunity on September 22, 2025, with the application period closing on January 7, 2026.

Executive Summary for October 2025

(Data through July 31, 2025)

Contracts and Expenditures Report - Active

(\$ in millions)

	Prior Year Jul-24 Data	Prior Month Jun-25 Data	Current Month Jul-25 Data
Number of Contracts	192	203	181
Total Value of Contracts	\$13,124.3	\$12,671.7	\$12,615.1
Total Remaining Balance of Contracts	\$3,896.2	\$3,085.5	\$3,055.8
Number of Purchase Orders	112	142	120
Total Value of Purchase Orders	\$4.0	\$4.7	\$3.8
Total Value Contracts and Purchase Orders	\$13,128.3	\$12,676.5	\$12,618.9

- 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
- The Authority has 181 active contracts and 120 active purchase orders (PO's) with a total value of \$12.68B.
- Month-over-Month the value of active contracts decreased by \$56.6M. The change in value of active contracts is primarily due to the removal of 30 expired contracts for \$165.1M. This was offset by executed change orders for design-build contracts \$101.9M (CP1: \$101.9M, CP2-3: \$0.0, CP4: \$0.0; the addition of 7 new contract(s) for \$3.0M, and amendment(s) of three contract(s) for \$3.5M.

Small Business Utilization

Pre-November 2023 Goals

Small Business Utilization

	Prior Year	Current Month			
	Blended (State and Federal)				
	SBU 30%	SBU 30%		DBE ¹ 10%	DVBE ² 3%
Construction	22.8%	24.6%		10.1%	5.2%
Professional Services	28.6%	28.6%		11.9%	2.9%
Cumulative Total	23.2%	24.8%		10.2%	5.0%

Post-November 2023 Goals

Current Month		
Blended (State and Federal) ³		
SB 25%	DBE ¹ 10%	DVBE ² 3%
TBD	TBD	TBD
21.1%	6.8%	3.9%

- 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 24.6%, CP2-3 23.9%, CP4 21.3%.
- As of June 30, 2025, there are 941 small businesses actively working on the high-speed rail project, including 329 DBE's and 118 Certified DVBE's.

Footnote(s):

1. Disadvantaged Business Enterprise (DBE)

2. California Disabled Veteran Business Enterprise (DVBE)

3. TBD - Projected to increase once new construction contracts are let.

Executive Summary for October 2025

(Data through July 31, 2025)

Contingency Summary (data is cumulative through July 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	\$27.9	7	\$79.9	1
CP2-3	\$0.7	1	\$0.0	0
CP4	\$0.0	0	\$0.0	0
Project Contingency Subtotal	\$28.6	8	\$79.9	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	\$0.0	0	\$0.0	0	70.9%
Other Contingency Subtotal	\$0.0	0	\$0.0	0	75.9%

Contingency Category	Monthly Executed (Under \$25M)	Number of Executed Change Orders	Monthly Executed (Over \$25M)	Number of Executed Change Orders	Remaining Balance
Total Contingency	\$28.6	8	\$79.9	1	\$1,291.6

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

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

Contingency Category	Project	Contract #	Code (See legend)	Executed (\$ in millions)	Comments
Contingency Category: Project Contingency					
CP 1 Contingency	CP1	HSR13-06	A/B	\$79.9	Guideway Lined Ditches & Piping (CO608)
Total Monthly Change Orders >\$25M and Governance Actions				\$79.9	

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 August 31, 2025))

Capital Outlay Expenditure Summary Update

(\$ in millions)

	Current Month Jul-25 Data	Preliminary Aug-25 Data
Construction Package 1 – DB	\$66.2	\$36.1
Construction Package 1 – Total for CP	\$82.1	\$47.0
Construction Package 2-3 – DB	\$21.2	\$33.8
Construction Package 2-3 – Total for CP	\$34.8	\$46.9
Construction Package 4 – DB	\$0.0	\$0.0
Construction Package 4 – Total for CP	\$4.7	\$11.3
All Construction Packages – DB	\$87.4	\$70.0
All Construction Packages – Total CP	\$121.6	\$105.2
All Capital Expenditures – DB's, other CP work, Proj Dev, and Bookends	\$140.9	\$120.5

Administrative Position Summary Update

	Current Month Jul-25 Data ¹	Preliminary Aug-25 Data
Authorized Positions	514	514
Filled Positions	387	390
Vacant Positions	127	124
Vacancy Rate	24.7%	24.1%

Notes:

1. As of July 1, 2025, HSR total authorized positions was augmented by 18 positions.
2. ARRA federal funding period ended 2017. The original obligation for ARRA was \$2.553B. This closed out grant has been adjusted to reflect the approved final expenditure reimbursement of \$2.545B. The Brownfields Grant was closed 2023. The original obligation for Brownfields was \$600.0K. This closed out grant has been adjusted to reflect the approved final expenditure reimbursement of \$556.7K.
3. FRA withdrew \$89.6M in funding from the RCE Le Grand Grant on August 26, 2025.
4. U.S. DOT issued a new NOFO on September 22, 2025, nullifying the pending FFY 24 FSP application of \$535.8M
5. Future Applications due in Oct 2025.

Federal Grant Summary

(\$ in millions)

	Current Month Jul-25 Data	Preliminary Aug-25 Data
Previously Awarded Grants	\$6,908 ²	\$6,819 ³
New Grant Awards	\$0	\$0
Pending Grant Applications	\$536	\$0 ⁴
Future Grant Applications	\$0	\$4.5 ⁵