



# CALIFORNIA

## High-Speed Rail Authority

### Finance & Audit Committee

# Financial Reports Executive Summary

Supplemental October 2025 (Data through August 31, 2025)

# Executive Summary for Supplemental October 2025

(Data through August 31, 2025)

## Accounts Payable Aging And Disputes Report

(\$ in millions)

	Prior Year Aug-24 Data	Prior Month Jul-25 Data	Current Month Aug-25 Data
Total Aged Invoices	\$0	\$0	\$0
Dispute Summary	\$156.5	\$288.4	\$297.9
Number of Invoices Paid	249	292	240
Value of Invoices Paid	\$92.2	\$112.5	\$160.6

- The Authority has not made a penalty payment in over eight years (103 months) and did not have any aged invoices in the August 2025 reporting period.
- The Authority currently has a total of \$297.9M in disputed invoices, which represents a \$9.5M increase in total disputes from the prior month. One contract accounts for 97.2% of the dispute total.

## Cash Management Report

(\$ in millions)

	Prior Year Aug-24 Data	Prior Month Jul-25 Data	Current Month Aug-25 Data
Prop 1A Bond Fund Ending Cash Balance	\$262.2	\$312.0	\$279.0
Cap-and-Trade Ending Cash Balance	\$3,361.5	\$3,939.9	\$3,911.9
Rail Property Management Fund Ending Cash Balance	\$12.3	\$13.2	\$13.4
<b>Total Funds Ending Cash Balance</b>	<b>\$3,636.0</b>	<b>\$4,265.1</b>	<b>\$4,204.2</b>

- The estimated Aug 2025 Cap-and-Trade auction proceeds are \$98.8M and will be reported once the transaction is completed by the State Controller's Office.
- The Proposition 1A cash balance decreased by \$33.0M, due to expenditures of \$133.4M and was offset by \$101.2M from the August Commercial Paper Sale.
- The Cap-and-Trade cash balance decreased by \$28.1M, due to expenditures of \$28.1M.
- The forecasted Revenues for the Rail Property Management Fund is \$2.7M for FY25-26, based on leases from 28 commercial, 15 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 Supplemental October 2025

(Data through August 31, 2025)

## Support Budget and Expenditures Report

(\$ in millions)

	Prior Year Aug-24 Data	Prior Month Jul-25 Data	Current Month Aug-25 Data
Support Budget (Fiscal Year)	\$111.9	\$117.5	\$117.5
<i>Administrative Support Budget (Fiscal Year)</i>	<i>\$35.2</i>	<i>\$41.5</i>	<i>\$41.5</i>
<i>Capital Support Budget (Fiscal Year)</i>	<i>\$76.7</i>	<i>\$76.0</i>	<i>\$76.0</i>
Monthly Expenditures	\$6.5	\$6.3	\$6.7
YTD Expenditures	\$12.2	\$6.3	\$13.0
Percentage of Budget Expended YTD	12.5%	6.3%	12.8%
Percentage of Personal Services Budget Expended YTD	3.7%	1.2%	3.9%
Percentage of Operating Expenses and Equipment Expended YTD	10.9%	5.4%	11.1%
Percentage of Fiscal Year Completed	16.7%	8.3%	16.7%
Total Authorized Positions	496	514	514
Total Filled Positions	352	387	390
Vacant Positions	144	127	124
Vacancy Rate	29.0%	24.7%	24.1%

- At 16.7% of the Fiscal Year completed, \$13.0M or 12.8% of the Administrative Budget (\$117.5M) has been spent, resulting in a budget underutilization value of 3.9%. 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 eight separations, resulting in a net decrease in vacant positions of three.
- The Authority has filled a net total of 38 vacant position(s) over the past 12 months (from 352 to 390 filled positions).
- As of August 2025, the Authority's vacancy rate is 24.1% and the statewide vacancy rate is 17.0%.

# Executive Summary for Supplemental October 2025

(Data through August 31, 2025)

## Capital Outlay Budget Summary

(\$ in millions)

	Prior Year Aug-24 Data	Prior Month Jul-25 Data	Current Month Aug-25 Data
Forecast (Fiscal Year)	\$2,629.4	\$2,697.5	\$2,697.5
Monthly Expenditures	\$141.3	\$133.6	\$123.6
YTD Expenditures	\$260.9	\$133.6	\$257.3
Percentage of Forecast Expended Year to Date	9.9%	5.0%	9.5%
Percentage of Fiscal Year Completed	16.7%	8.3%	16.7%

- At 16.7% of the fiscal year completed, YTD Capital Outlay expenditures are \$257.3M or 9.5% of the fiscal year forecast.
- Construction Package Monthly Expenditures totaled \$87.5M, which includes: CP1: \$42.4M, CP2-3: \$44.9M, and CP4: \$154.9K.
- Design-Build (DB) Monthly Expenditures totaled \$70.0M, which includes: CP1: \$36.1M, CP2-3: \$33.8M, 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: 16.7%</b>						
<b>Construction</b>	<b>\$2,545.8</b>	<b>\$2,545.8</b>	<b>\$120.0</b>	<b>\$249.8</b>	<b>10%</b>	<b>10%</b>
Design Build with TIA Payment <sup>1</sup>	\$1,351.8	\$1,351.8	\$72.1	\$162.6	12%	12%
Design Build Contracts w/o TIA Payment <sup>1</sup>	(\$1,351.8)	(\$1,351.8)	(\$69.1)	(\$156.5)	12%	12%
Time Impact Analysis (TIA) Payment <sup>1</sup>	N/A	N/A	(\$3.0)	(\$6.1)	0%	0%
Right-of-Way / Third Party	\$182.8	\$182.8	\$27.9	\$36.5	20%	20%
Program Management	\$210.0	\$210.0	\$16.6	\$40.8	19%	19%
Environmental Mitigation / Resource Agency	\$54.3	\$54.3	\$0.2	\$0.4	1%	1%
Railhead	\$14.4	\$14.4	\$0.0	\$0.0	0%	0%
Other Construction (SR46, Stations, etc.)	\$616.5	\$616.5	\$3.2	\$9.5	2%	2%
Other	\$115.9	\$115.9	\$0.0	\$0.0	N/A	N/A
<b>Project Development</b>	<b>\$101.3</b>	<b>\$101.3</b>	<b>\$3.7</b>	<b>\$7.4</b>	<b>7%</b>	<b>7%</b>
<b>Bookend Projects (Local Assistance)</b>	<b>\$50.4</b>	<b>\$50.4</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0%</b>	<b>0%</b>
<b>TOTAL</b>	<b>\$2,697.5</b>	<b>\$2,697.5</b>	<b>\$123.6</b>	<b>\$257.3</b>	<b>10%</b>	<b>10%</b>

Footnote(s):

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

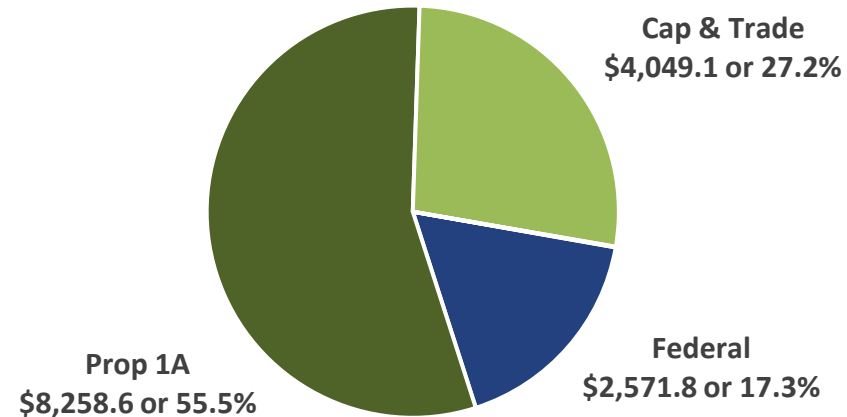
# Executive Summary for Supplemental October 2025

(Data through August 31, 2025)

## Total Project Expenditures (\$ in millions)

Program Category	Base Line	Expenditures to Date
Construction	\$33,493.2	\$11,718.4
Project Development	\$1,958.8	\$1,683.4
Local Assistance	\$1,297.9	\$854.1
<b>Total Baseline</b>	<b>\$36,749.9</b>	<b>\$14,255.9</b>
Administration	\$450.0	\$257.2
Support Funding – Project Delivery	\$186.6	\$156.6
Support Funding – Construction	\$294.9	\$217.9
<b>Total Baseline, Admin. and Support</b>	<b>\$37,681.4</b>	<b>\$14,887.5</b>

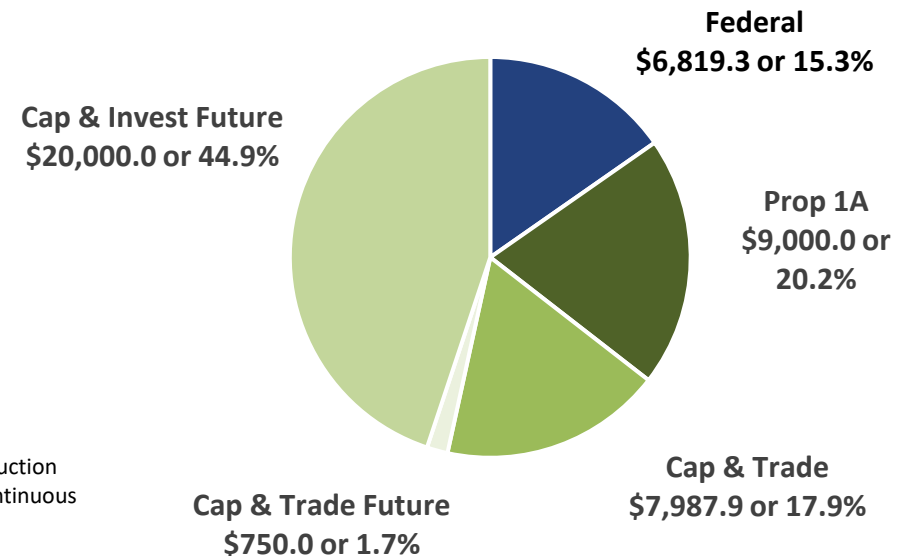
## Total Expenditures by Funding Source<sup>1</sup>



## Total Project Funding (\$ in millions)

Source	Funding
Federal <sup>4</sup>	\$6,819.3
Prop 1A	\$9,000.0
Cap & Trade	\$7,987.9
Cap & Trade Future <sup>1</sup>	\$750.0
Cap & Invest Future <sup>2</sup>	\$20,000.0
<b>Total<sup>3</sup></b>	<b>\$44,557.2</b>

## Total Funding by Source



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 \$4.0B in federal grant funding that is currently in litigation with the FRA.

# Executive Summary for Supplemental October 2025

(Data through August 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	\$2,545.0	\$2,545.0	n/a	\$0.0	\$2,498.2	\$2,522.3	n/a	\$0.0
FY10 Grant	\$928.6	\$0.0	n/a	\$928.6	\$359.8	\$0.0	n/a	\$359.8
RAISE Grant - Wasco SR 46 Grade Separation	\$24.0	\$0.0	n/a	\$24.0	\$60.1	\$0.0	n/a	\$60.1
RAISE Grant - Merced Extension (Design)	\$25.0	\$24.5	n/a	\$0.5	\$16.0	\$15.7	n/a	\$0.3
RAISE Grant - Fresno Depot	\$20.0	\$0.0	n/a	\$20.0	\$13.2	\$0.0	n/a	\$13.2
CRISI Grant - Shafter Grade Separation	\$201.9	\$0.1	n/a	\$201.9	\$89.9	\$0.0	n/a	\$89.8
Federal State Partnership (FSP) Grant	\$3,073.6	\$1.4	n/a	\$3,072.2	\$768.4	\$0.4	n/a	\$768.0
RCE Grant – Le Grand Road Overcrossing <sup>5</sup>	--	--	--	--	--	--	--	--
Other Grants Under \$1M <sup>2</sup>	\$1.1	\$0.7	\$0.05	\$0.3	--	--	--	--
<b>Total<sup>3,4</sup></b>	<b>\$6,819.3</b>	<b>\$2,571.8</b>	<b>\$0.05</b>	<b>\$4,247.5</b>	<b>\$3,805.6</b>	<b>\$2,538.4</b>	<b>\$0.0</b>	<b>\$1,291.3</b>

- Two Corridor ID Grant Invoice Packages for \$33,783.59 and \$15,749.32 were submitted to FRA on 08/25/2025 and 08/26/2025.

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. This report assumes the Authority will retain \$4.0B in federal grant funding that is currently in litigation with the FRA.
4. Totals may not sum due to independent rounding.
5. FRA withdrew funding from the RCE Le Grand Grant on 8/26/2025.



# Executive Summary for Supplemental October 2025

(Data through August 31, 2025)

## Contracts and Expenditures Report - Active

(\$ in millions)

	Prior Year Aug-24 Data	Prior Month Jul-25 Data	Current Month Aug-25 Data
Number of Contracts	192	181	180
Total Value of Contracts	\$13,149.3	\$12,615.1	\$11,902.0
Total Remaining Balance of Contracts	\$3,831.1	\$3,055.8	\$2,871.8
Number of Purchase Orders	101	120	138
Total Value of Purchase Orders	\$3.9	\$3.8	\$3.8
Total Value Contracts and Purchase Orders	\$13,153.3	\$12,618.9	\$11,905.8

- 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
- The Authority has 180 active contracts and 138 active purchase orders (PO's) with a total value of \$11.91B.
- Month-over-Month the value of active contracts decreased by \$713.1M. The change in value of active contracts is primarily due to the removal of 4 expired contracts for \$702.2M. This was offset by executed change orders for design-build contracts \$3.5M (CP1: \$7.0M, CP2-3: (\$985.6K), CP4: (\$2.6M); the addition of 3 new contract(s) for \$1.2M, and amendment(s) of three contract(s) for (\$15.5M).

## Small Business Utilization

<u>Small Business Utilization</u>	Pre-November 2023 Goals					Post-November 2023 Goals		
	Prior Year	Current Month				Current Month		
	Blended (State and Federal)				Blended (State and Federal) <sup>3</sup>			
	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%
Construction	22.5%	24.6%		10.2%	5.2%	TBD	TBD	TBD
Professional Services	27.7%	28.7%		12.1%	3.0%	24.4%	6.0%	4.4%
Cumulative Total	23.4%	24.9%		10.3%	5.0%			

- The current SBU rate represents an 8.7% 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 24.2%, CP4 21.3%.
- As of July 31, 2025, there are 945 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 Supplemental October 2025

(Data through August 31, 2025)

## Contingency Summary (data is cumulative through August 31, 2025, \$ in millions)

Contingency Category	Monthly Executed (Under \$25M)	Number of Changes	Monthly Executed (Over \$25M)	Number of Executed Change Orders
Project Contingency				
CP1	\$7.1	5	\$0.0	0
CP2-3	\$0.8	1	\$0.0	0
CP4	\$0.0	0	\$0.0	0
<b>Project Contingency Subtotal</b>	<b>\$7.9</b>	<b>6</b>	<b>\$0.0</b>	<b>0</b>

Contingency Category	Monthly Executed (Under \$25M)	Number of Changes	Monthly Executed (Over \$25M)	Number of Executed Change Orders	Remaining Balance
Other Contingency					
<b>Other Contingency Subtotal</b>	<b>\$0.4</b>	<b>1</b>	<b>\$0.0</b>	<b>0</b>	<b>89.4%</b>

Contingency Category	Monthly Executed (Under \$25M)	Number of Changes	Monthly Executed (Over \$25M)	Number of Executed Change Orders	Remaining Balance
<b>Total Contingency</b>	<b>\$8.2</b>	<b>7</b>	<b>\$0.0</b>	<b>0</b>	<b>\$4,213.8</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 (August 31, 2025, activity \$ in millions)

### Table Code Legend

Contingency Category	Project	Contract #	Code (See legend)	Executed (\$ in millions)	Comments
Contingency Category: Project Contingency					
None for the Reporting Month					
<b>Total Monthly Change Orders &gt;\$25M and Governance Actions</b>				<b>\$0.0</b>	

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.