

**CA High-Speed Rail Authority**  
**Funding and Cash Management Report**  
**October 2025**

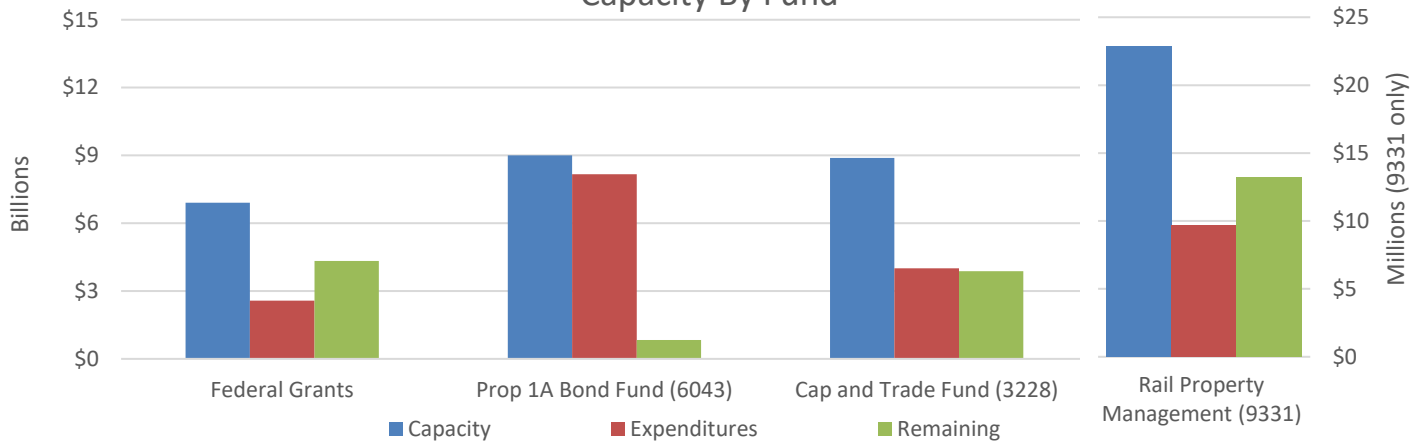


Data through July 31, 2025

**Funding**

Funding By Source				
Source	Notes	Capacity	Expenditures	Remaining
Federal Grants	1, 2	\$ 6,908,916,639	\$ 2,571,759,194	\$ 4,337,157,445
Prop 1A Bond Fund	3	\$ 9,000,000,000	\$ 8,166,261,797	\$ 833,738,203
Cap and Trade Fund	4	\$ 7,889,060,730	\$ 4,006,424,187	\$ 3,882,636,543
Cap and Trade Future Funding	5	\$ 1,000,000,000		
Cap and Invest Future Funding	14	\$ 19,500,000,000		
Rail Property Management Fund	6	\$ 22,870,123	\$ 9,651,256	\$ 13,218,867
<b>Remaining Capacity as of 07/31/2025</b>		<b>\$ 44,320,847,492</b>	<b>\$ 14,754,096,434</b>	<b>\$ 9,066,751,058</b>

**Capacity By Fund**



**Cash Balances by Fund**

Transactions By Source				
Fund Transaction Breakout for July	Notes	Prop 1A Bond Fund (6043)	Cap and Trade Fund (3228)	Rail Property Management Fund (9331)
Cash Balance as of 07/01/2025	7	\$ 304,957,191	\$ 3,824,190,356	\$ 12,819,518
Prior Month Adjustment		\$ -	\$ -	\$ -
Cash Expensed		\$ (97,531,942)	\$ (28,669,609)	\$ (94,466)
Cash In	8	\$ 100,000,000	\$ -	\$ 493,815
Reimbursement Cash In		\$ -		
SMIF Interest Income		\$ 4,570,137	\$ -	\$ -
Change in PTA Loan Cash		\$ -		
Executive Order/Spending Authority	9		\$ 144,395,000	
Current Month Budget/Adjustment			\$ -	
<b>Cash Balance as of 07/31/2025</b>		<b>\$ 311,995,386</b>	<b>\$ 3,939,915,747</b>	<b>\$ 13,218,867.12</b>

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**Notes**

- 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.
- Federal Grants capacity include the Railroad Crossing Elimination Program grant for \$89.6M.
- Prop1A cash includes proceeds from bond sales, Commercial Paper, and accumulated interest earnings associated with taxable Prop 1A Commercial Paper and bond proceeds.
- Cap and Trade funding includes previously appropriated funds, actual auction proceeds through May-25, forecasted Aug-25 auction proceeds, and forecasted adjustments for Administrative appropriations.
- Future funding for Cap and Trade includes 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).
- The Rail Property Management Fund receives revenues from leases/rents collected on property acquired that is not yet delivered to the design-builders for construction. The Budget Act of 2024 appropriated \$2.5M to be used for the development, improvement, and maintenance of the high-speed rail system and associated properties and also appropriated \$6M to be used for the Central Valley Segment acquisition. Remaining cash in this fund is contingent on future appropriation authority.
- Beginning balances for Prop 1A and Cap and Trade include advances to the Office Revolving Fund (ORF) for \$450K and \$10M respectively. The advance to ORF represents cash available for disbursement to facilitate efficient reimbursement of invoices. Upon replenishment of the full ORF balance, the full advance becomes accessible to the respective fund's appropriations for use.
- Commercial Paper for Jun-25.
- FY2025-26 Cap and Trade funding includes: May-25, \$144.3M (Executive Order), and Jul-25, \$103K (Budget Act Authority).

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**Funding Detail**

<b>Federal Grants</b>		
	<b>Notes</b>	
Drawn Down to Date		\$ 2,571,759,194
Submitted Grant Packages Pending Approval		\$ -
Remaining to be Drawn Down	1	\$ 4,337,157,445
<b>Total Obligation</b>		<b>\$ 6,908,916,639</b>

<b>Prop 1A Bond Fund (6043)</b>		
<b>Fiscal Year</b>	<b>Notes</b>	<b>Bond Sales/Interest</b>
FY2022-23 and Prior		\$ 5,579,566,390
FY2023-24		\$ 1,286,033,796
FY2024-25		\$ 1,190,703,243
Current Fiscal Year	11	\$ 104,570,137
<b>Total Bond Sales</b>		<b>\$ 8,160,873,566</b>
Remaining Bond to be Sold		\$ 839,126,434
<b>Total Prop 1A Funding</b>		<b>\$ 9,000,000,000</b>

<b>Cap and Trade Fund (3228)</b>		
<b>Fiscal Year</b>	<b>Notes</b>	<b>Proceeds</b>
2014 Budget Act Approp.		\$ 250,000,000
2014 Budget Act Approp. Rev.		\$ (12,056,090)
Senate Bill 862 (2014)		\$ 400,000,000
<b>Subtotal</b>		<b>\$ 637,943,910</b>
FY2022-23 and Prior		\$ 5,306,450,820
FY2023-24		\$ 899,609,000
FY2024-25		\$ 898,588,000
Current Fiscal Year	12	\$ 144,395,000
Pending SCO Transactions	13	\$ 2,074,000
<b>Subtotal</b>		<b>\$ 7,251,116,820</b>
Cap and Trade Funding to Date		\$ 7,889,060,730
Cap and Trade Futures		\$ 1,000,000,000
Cap and Invest Futures	14	\$ 19,500,000,000
<b>Total Cap and Trade Funding</b>		<b>\$ 28,889,060,730</b>

<b>Rail Property Management Fund (9331)</b>		
<b>Fiscal Year</b>	<b>Notes</b>	<b>Revenue</b>
FY2022-23 and Prior		\$ 16,388,737
FY2023-24		\$ 2,807,994
FY2024-25		\$ 3,179,577
Current Fiscal Year		\$ 493,815
<b>Cumulative RPMF Revenue</b>	<b>6</b>	<b>\$ 22,870,123</b>

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**Notes**

11 FY2025-26 Prop 1A Bond proceeds includes the following: Commercial Paper for Jun-25, \$100M. And total FY2025-26 SMIF Interest Income is \$4.6M.

12 FY2025-26 Cap and Trade funding includes: May-25, \$144.3M (Executive Order), and Jul-25, \$103K (Budget Act Authority).

13 Pending SCO Transactions includes technical adjustments.

14 The Authority's statutory allocation of revenue through 2045-46 per SB 840 and AB 1207 was chaptered in 2025.