

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

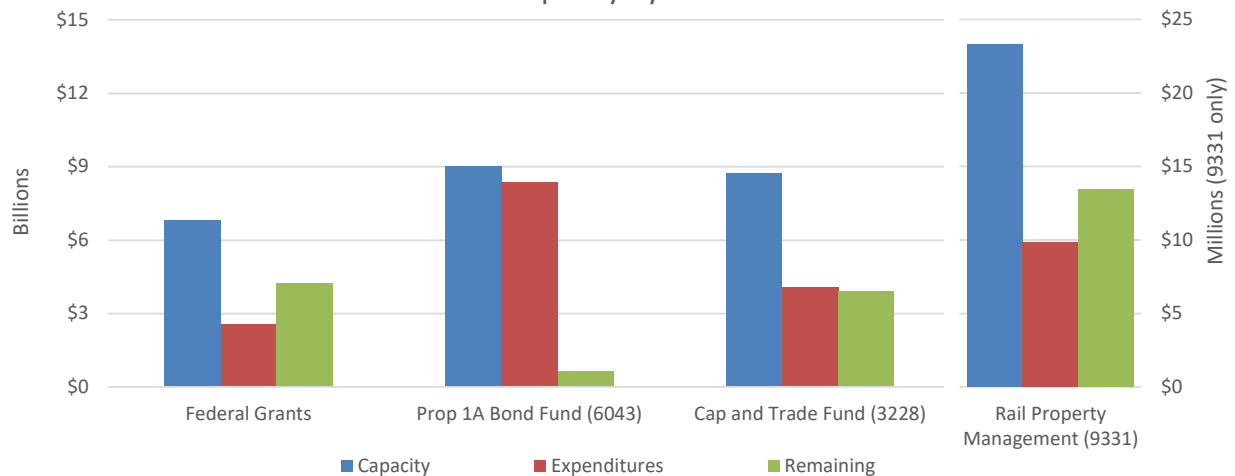


Data through September 30, 2025

Funding

Funding By Source				
Source	Notes	Capacity	Expenditures	Remaining
Federal Grants	1, 2	\$ 6,819,270,678	\$ 2,573,390,972	\$ 4,245,879,706
Prop 1A Bond Fund	3	\$ 9,000,000,000	\$ 8,354,482,674	\$ 645,517,326
Cap and Trade Fund	4	\$ 7,987,863,730	\$ 4,084,968,393	\$ 3,902,895,337
Cap and Trade Future Funding	5	\$ 750,000,000		
Cap and Invest Future Funding	14	\$ 20,000,000,000		
Rail Property Management Fund	6	\$ 23,276,991	\$ 9,864,606	\$ 13,412,384
Remaining Capacity as of 09/30/2025		\$ 44,580,411,398	\$ 15,022,706,646	\$ 8,807,704,752

Capacity By Fund



Cash Balances by Fund

Transactions By Source				
Fund Transaction Breakout for September	Notes	Prop 1A Bond Fund (6043)	Cap and Trade Fund (3228)	Rail Property Management Fund (9331)
Cash Balance as of 09/01/2025	7	\$ 279,042,349	\$ 3,911,856,764	\$ 13,350,112
Prior Month Adjustment		\$ -	\$ -	\$ -
Cash Expensed		\$ (109,401,364)	\$ (21,209,108)	\$ (126,238)
Cash In	8	\$ 8,315,000	\$ -	\$ 188,510
Reimbursement Cash In		\$ -		
SMIF Interest Income		\$ -	\$ -	\$ -
Change in PTA Loan Cash		\$ -		
Executive Order/Spending Authority			\$ -	
Current Month Budget/Adjustment			\$ -	
Cash Balance as of 09/30/2025		\$ 177,955,985	\$ 3,890,647,656	\$ 13,412,384

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Notes

- This report assumes the Authority will retain \$4.0B in federal grant funding that is currently in litigation with the FRA.
- 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 \$6M to be used for the Central Valley Segment acquisition and the Budget Act of 2025 appropriated \$2.5M to be used for the development, improvement, and maintenance of the high-speed rail system and associated properties. 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 Sept-25.

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Funding Detail

Federal Grants		
	Notes	
Drawn Down to Date		\$ 2,571,759,194
Submitted Grant Packages Pending Approval	9	\$ 1,631,778
Remaining to be Drawn Down	1	\$ 4,245,879,706
Total Obligation		\$ 6,819,270,678

Prop 1A Bond Fund (6043)		
Fiscal Year	Notes	Bond Sales/Interest
FY2022-23 and Prior		\$ 5,579,566,390
FY2023-24		\$ 1,286,033,796
FY2024-25		\$ 1,190,703,243
Current Fiscal Year	10	\$ 213,287,659
Total Bond Sales		\$ 8,269,591,088
Remaining Bond to be Sold		\$ 730,408,912
Total Prop 1A Funding		\$ 9,000,000,000

Cap and Trade Fund (3228)		
Fiscal Year	Notes	Proceeds
2014 Budget Act Approp.		\$ 250,000,000
2014 Budget Act Approp. Rev.		\$ (12,056,090)
Senate Bill 862 (2014)		\$ 400,000,000
Subtotal		\$ 637,943,910
FY2022-23 and Prior		\$ 5,306,450,820
FY2023-24		\$ 899,609,000
FY2024-25		\$ 898,588,000
Current Fiscal Year	11	\$ 144,395,000
Pending SCO Transactions	12	\$ 100,877,000
Subtotal		\$ 7,349,919,820
Cap and Trade Funding to Date		\$ 7,987,863,730
Cap and Trade Futures		\$ 750,000,000
Cap and Invest Futures	14	\$ 20,000,000,000
Total Cap and Trade Funding		\$ 8,737,863,730

Rail Property Management Fund (9331)		
Fiscal Year	Notes	Revenue
FY2022-23 and Prior		\$ 16,388,737
FY2023-24		\$ 2,807,994
FY2024-25		\$ 3,179,577
Current Fiscal Year		\$ 900,682
Cumulative RPFM Revenue	6	\$ 23,276,991

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Notes

9 Two CRISI Grant Invoice Packages for \$767,564.87 and \$814,680.33 were submitted to FRA on 09/05/2025 and 09/22/2025.

10 FY2025-26 Prop 1A Bond proceeds includes the following: Commercial Paper for Jun-25, \$100M, Aug-25, \$101.2M, Sep-25, \$8.3M. And total FY2025-26 SMIF Interest Income is \$3.8M.

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

12 Pending SCO Transactions includes the estimated August-25 Cap-and-Trade auction proceeds of \$98.8M and technical adjustments.

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