



# CALIFORNIA

## High-Speed Rail Authority

### Finance & Audit Committee

# Financial Reports Executive Summary

January 2026 (Data through November 30, 2025)

# Accounts Payable Aging and Disputes Summary

(\$ in millions)

	Prior Year Nov-24 Data	Prior Month Oct-25 Data	Current Month Nov-25 Data
Total Aged Invoices	\$0	\$0	\$0
Dispute Summary	\$203.7	\$108.3	\$104.4
Number of Invoices Paid	291	383	279
Value of Invoices Paid	\$89.2	\$114.2	\$114.7

- The Authority has not made a penalty payment in over eight years (106 months) and did not have any aged invoices in the November 2025 reporting period.
- The Authority currently has a total of \$104.4M in disputed invoices, which represents a \$3.8M decrease in total disputes from the prior month. One contract accounts for 96.7% of the dispute total.

# Cash Management Summary

(\$ in millions)

	Prior Year Nov-24 Data	Prior Month Oct-25 Data	Current Month Nov-25 Data
Prop 1A Bond Fund Ending Cash Balance	\$885.9	\$212.5	\$143.0
Greenhouse Gas Reduction Fund Ending Cash Balance	\$3,511.7	\$3,809.9	\$3,865.3
Rail Property Management Fund Ending Cash Balance	\$12.1	\$13.7	\$13.6
<b>Total Funds Ending Cash Balance</b>	<b>\$4,409.7</b>	<b>\$4,036.1</b>	<b>\$4,022.0</b>

- The Proposition 1A cash balance decreased by \$69.5M, due to expenditures of \$72.0M, and was offset by \$2.5M from the November Commercial Paper Sale and interest.
- The **Greenhouse Gas Reduction Fund** cash balance includes the August 2025 auction proceeds of \$98.8M and expenditures of \$43.4M accounting for the net increase of \$55.4M.
- The **Greenhouse Gas Reduction Fund** cash balance excludes the estimated November 2025 auction proceeds of \$211.1M, pending State Controller's Office processing.
- The forecasted Revenues for the Rail Property Management Fund is \$2.7M for FY25-26, based on leases from 27 commercial, 20 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.

# Support Budget and Expenditures Summary

(\$ in millions)

	Prior Year Nov-24 Data	Prior Month Oct-25 Data	Current Month Nov-25 Data
Support Budget (Fiscal Year)	\$111.9	\$117.5	\$117.5
<i>Administrative Support Budget (Fiscal Year)</i>	\$35.2	\$41.5	\$41.5
<i>Capital Support Budget (Fiscal Year)</i>	\$76.7	\$76.0	\$76.0
Monthly Expenditures	\$6.3	\$6.9	\$6.9
YTD Expenditures	\$30.9	\$26.8	\$33.7
Percentage of Budget Expended YTD	27.6%	22.8%	28.7%
Percentage of Personal Services Budget Expended YTD	30.7%	25.6%	31.7%
Percentage of Operating Expenses and Equipment Expended YTD	13.3%	10.7%	15.3%
Percentage of Fiscal Year Completed	41.7%	33.3%	41.7%
Total Authorized Positions	496	514	514
Total Filled Positions	369	389	386
Vacant Positions	127	125	128
Vacancy Rate	25.6%	24.3%	24.9%

- At 41.7% of the Fiscal Year completed, \$33.7M or 28.7% of the Administrative Budget (\$117.5M) has been spent, resulting in a budget underutilization value of 13.0%. The budget underutilization is due to position vacancies and low OE&E spending.
- During the reporting month, the Authority completed recruitment for four vacant positions; however, the filled positions were offset by seven separations, resulting in an increase net total of three.
- The Authority has filled a net total of 17 vacant position(s) over the past 12 months (from 369 to 386 filled positions).
- As of November 2025, the Authority's vacancy rate is 24.9% and the statewide vacancy rate is 17.0% (October 2025).

# Capital Outlay Budget Summary

(\$ in millions)

	Prior Year Nov-24 Data	Prior Month Oct-25 Data	Current Month Nov-25 Data
Forecast (Fiscal Year)	\$2,629.4	\$2,697.5	\$2,697.5
Monthly Expenditures	\$92.6	\$133.1	\$163.9
YTD Expenditures	\$637.9	\$516.6	\$680.5
Percentage of Forecast Expended Year to Date	24.3%	19.2%	25.2%
Percentage of Fiscal Year Completed	41.7%	33.3%	41.7%

- At 41.7% of the fiscal year completed, YTD Capital Outlay expenditures are \$680.5M or 25.2% of the fiscal year forecast.
- Construction Package Monthly Expenditures totaled \$134.2M, which includes: CP1: \$35.4M, CP2-3: \$98.0M, and CP4: \$793.7K.
- Design-Build (DB) Monthly Expenditures totaled \$124.3M, which includes: CP1: \$30.0M, CP2-3: \$94.3M, and CP4: \$0.0.
- Monthly expenditures Time Impact Analysis (TIA) settlement payments totaling \$3.0M, which includes: CP1: \$2.9M, 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: 41.7%</b>						
<b>Construction</b>	<b>\$2,538.4</b>	<b>\$2,538.4</b>	<b>\$156.4</b>	<b>\$649.9</b>	<b>26%</b>	<b>26%</b>
Design Build with TIA Payment <sup>1</sup>	\$1,362.4	\$1,362.4	\$127.9	\$466.1	34%	34%
Design Build Contracts w/o TIA Payment <sup>1</sup>	(\$1,362.4)	(\$1,362.4)	(\$124.9)	(\$451.1)	33%	33%
Time Impact Analysis (TIA) Payment <sup>1</sup>	N/A	N/A	(\$3.0)	(\$15.0)	1%	1%
Right-of-Way / Third Party	\$192.6	\$192.6	\$11.2	\$59.1	31%	31%
Program Management	\$208.7	\$208.7	\$11.3	\$84.5	40%	40%
Environmental Mitigation / Resource Agency	\$71.4	\$71.4	\$1.0	\$3.3	5%	5%
Railhead	\$14.4	\$14.4	\$0.0	\$14.4	100%	100%
Other Construction (SR46, Stations, etc.)	\$584.6	\$584.6	\$5.0	\$22.4	4%	4%
Other	\$104.0	\$104.2	\$0.0	\$0.0	N/A	N/A
<b>Project Development</b>	<b>\$108.7</b>	<b>\$108.7</b>	<b>\$7.5</b>	<b>\$30.6</b>	<b>28%</b>	<b>28%</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>\$163.9</b>	<b>\$680.5</b>	<b>25%</b>	<b>25%</b>

Footnote(s):

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



# Total Project Expenditures Summary

(\$ in millions)

Program Category	Budget	Expenditures to Date
Construction	\$33,544.9	\$12,118.2
Project Development	\$1,907.1	\$1,706.2
Local Assistance	\$1,297.9	\$854.1
<b>Total Baseline</b>	<b>\$36,749.9</b>	<b>\$14,678.5</b>
Administration	\$450.0	\$265.3
Support Funding – Project Delivery	\$335.3	\$160.0
Support Funding – Construction	\$650.8	\$228.1
<b>Total Baseline, Admin. and Support</b>	<b>\$38,186.0</b>	<b>\$15,331.9</b>

- The Board accepted the \$36.75B 2025 Program Baseline and Budget on August 28, 2025.

# Total Project Funding

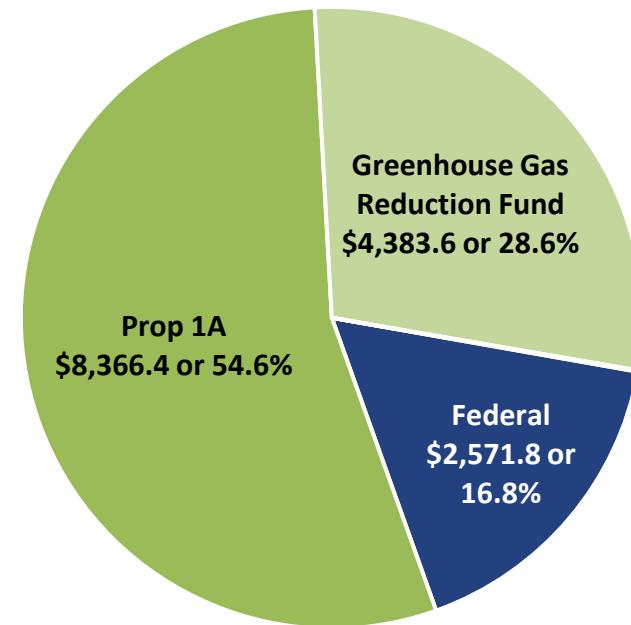
(\$ in millions)

Source	Funding
Federal	\$6,819.3
Prop 1A	\$9,000.0
Greenhouse Gas Reduction Fund	\$8,198.9
Greenhouse Gas Reduction Fund Future <sup>1</sup>	\$20,500.0
<b>Total<sup>2</sup></b>	<b>\$44,518.1</b>

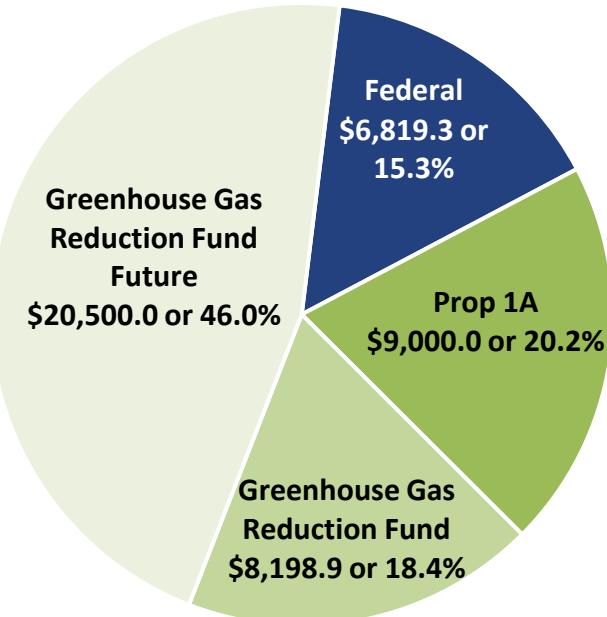
Footnote(s):

- This amount reflects the estimated revenue from the remaining two auctions under the Greenhouse Gas Reduction Fund program and includes the Authority's statutory allocation of revenue through FY2045-46 per SB 840 and AB 1207 chaptered in 2025.
- Rail Property Management Funds are not included in the table or the pie chart.

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



## Total Funding by Source



# Federal Funds and State Match Liability Summary

(\$ in millions)

	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
Federal Grant Awarded								
ARRA Grant	\$2,545.0	\$2,545.0	n/a	\$0.0	\$2,498.2	\$2,522.3	n/a	\$0.0
FY10 Grant <sup>3</sup>	\$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	\$1.6	\$200.3	\$89.9	\$0.0	\$0.7	\$89.1
Federal State Partnership (FSP) Grant <sup>3</sup>	\$3,073.6	\$1.4	n/a	\$3,072.2	\$768.4	\$0.4	n/a	\$768.0
Other Grants Under \$1M <sup>2</sup>	\$1.1	\$0.7	\$0.06	\$0.3	--	--	--	--
<b>Total<sup>4,5</sup></b>	<b>\$6,819.3</b>	<b>\$2,571.8</b>	<b>\$1.6</b>	<b>\$4,245.9</b>	<b>\$3,805.6</b>	<b>\$2,538.4</b>	<b>\$0.7</b>	<b>\$1,290.6</b>

- One CIDP Grant Package for \$10,281.26 was submitted to FRA on 11/14/2025.

## 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.The State of California filed a motion to dismiss lawsuit challenging \$4B in federal grant termination on 12/23/2025.
- 4.Totals may not sum due to independent rounding.
- 5.Total funding to be updated as we process the withdrawal of federal funds.



# Contracts and Expenditures Report - Active

(\$ in millions)

	Prior Year Nov-24 Data	Prior Month Oct-25 Data	Current Month Nov-25 Data
Number of Contracts	206	196	199
Total Value of Contracts	\$13,304.6	\$12,721.4	\$12,788.3
Total Remaining Balance of Contracts	\$3,586.3	\$2,864.3	\$2,819.8
Number of Purchase Orders	99	141	135
Total Value of Purchase Orders	\$3.7	\$4.3	\$4.1
Total Value Contracts and Purchase Orders	\$13,308.3	\$12,725.7	\$12,792.4

- 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 199 active contracts and 135 active purchase orders (PO's) with a total value of \$12.79B.
- Month-over-Month the value of active contracts increased by \$66.9M. The change in value is primarily due to executed change orders for design-build contracts \$1.6M (CP1: \$1.6M, CP2-3: \$0.0, CP4: \$0.0), the addition of six new contract(s) for \$1.2M, amendment(s) of five contract(s) for \$64.1M, and offset by the removal of four expired contract for \$61.8K.

## Small Business Utilization

	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>			State <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%	SB 25%	DVBE <sup>2</sup> 3%
Construction	23.5%	24.9%	10.1%	5.2%	24.9%	4.9%	4.0%	98.3%	1.7%
Professional Services	28.5%	30.3%	13.4%	3.0%	97.3%	TBD	2.7%	TBD	TBD
Cumulative Total	23.9%	25.1%	10.3%	5.1%					

- The current SBU rate represents an 8.9% increase from the inception of reporting in February 2015 of 16.2%.
- SBU rates for the DBs are as follows: CP1 24.4%, CP2-3 25.1%, CP4 21.0%.
- As of October 31, 2025, there are 974 small businesses actively working on the high-speed rail project, including 336 DBE's and 122 Certified DVBE's.

Footnote(s):

1. Disadvantaged Business Enterprise (DBE)

2. California Disabled Veteran Business Enterprise (DVBE)

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



# Contingency Summary

(\$ in millions)

Contingency Category	Monthly Executed (Under \$25M)	Number of Changes	Monthly Executed (Over \$25M)	Number of Executed Change Orders
Project Contingency				
CP1	\$1.6	4	\$0.0	0
CP2-3	\$0.0	0	\$0.0	0
CP4	\$0.0	0	\$0.0	0
<b>Project Contingency Subtotal</b>	<b>\$1.6</b>	<b>4</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>\$0.0</b>	<b>0</b>	<b>\$0.0</b>	<b>0</b>	<b>\$0.0</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>\$1.6</b>	<b>4</b>	<b>\$0.0</b>	<b>0</b>	<b>\$0.0</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

(\$ in millions)

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>	

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.

