

CA High-Speed Rail Authority
Funding and Cash Management Report
January 2026

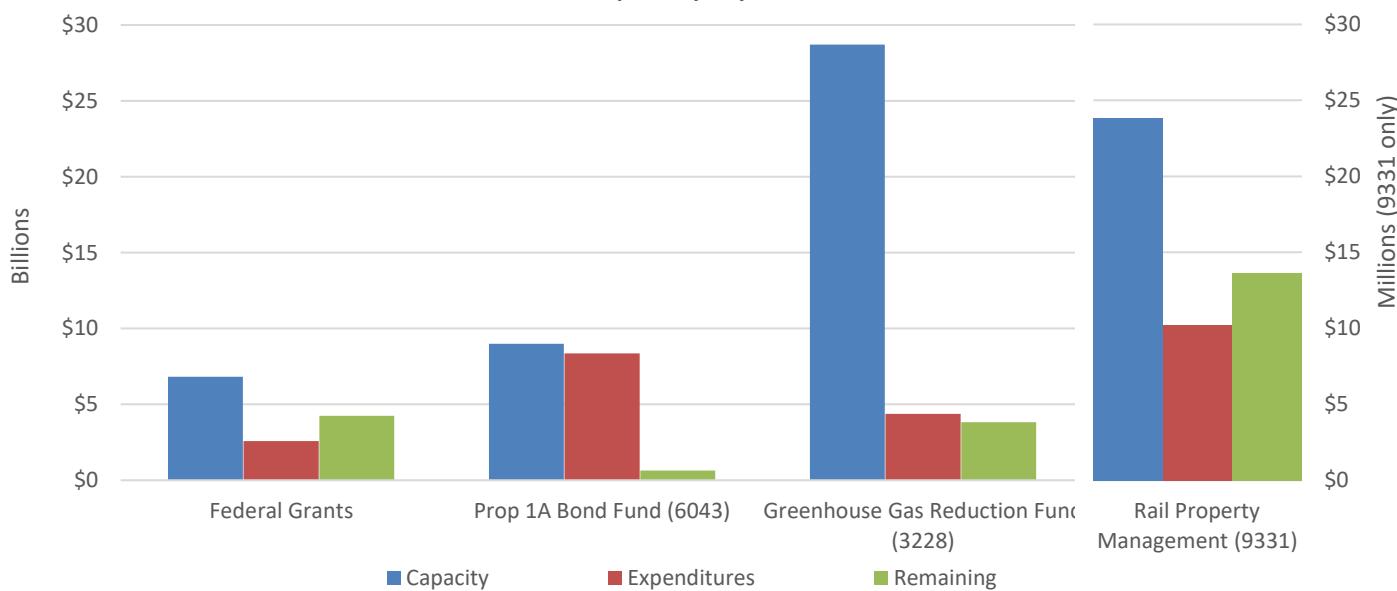


Data through November 30, 2025

Funding

Funding By Source				
Source	Notes	Capacity	Expenditures	Remaining
Federal Grants	1, 2	\$ 6,819,270,678	\$ 2,573,401,253	\$ 4,245,869,424
Prop 1A Bond Fund	3	\$ 9,000,000,000	\$ 8,366,350,048	\$ 633,649,952
Greenhouse Gas Reduction Fund	4	\$ 8,198,918,301	\$ 4,383,619,577	\$ 3,815,298,724
Greenhouse Gas Reduction Future Funding	6, 5	\$ 20,500,000,000		
Rail Property Management Fund	7	\$ 23,847,172	\$ 10,199,655	\$ 13,647,517
Remaining Capacity as of 11/30/2025		\$ 44,542,036,150	\$ 15,333,570,533	\$ 8,708,465,617

Capacity By Fund



Cash Balances by Fund

Transactions By Source					
Fund Transaction Breakout for October	Notes	Prop 1A Bond Fund (6043)	Greenhouse Gas Reduction Fund (3228)	Rail Property Management Fund (9331)	
Cash Balance as of 11/01/2025	8	\$ 212,520,500	\$ 3,809,895,669	\$ 13,675,087	
Prior Month Adjustment		\$ -	\$ -	\$ -	
Cash Expensed		\$ (71,990,342)	\$ (43,394,656)	\$ (224,509)	
Cash In	9	\$ 5,020,000	\$ -	\$ 196,939	
Reimbursement Cash In		\$ -			
SMIF Interest Income		\$ (2,511,504)	\$ -	\$ -	
Change in PTA Loan Cash		\$ -			
Executive Order/Spending Authority			\$ 98,803,000		
Current Month Budget/Adjustment			\$ -		
Cash Balance as of 11/30/2025		\$ 143,038,654	\$ 3,865,304,013	\$ 13,647,517	

CA High-Speed Rail Authority
Funding and Cash Management Report
January 2026



Data through November 30, 2025

Funding Detail

Federal Grants		
	Notes	
Drawn Down to Date		\$ 2,571,759,194
Submitted Grant Packages Pending Approval	2	\$ 1,642,059
Remaining to be Drawn Down		\$ 4,245,869,424
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	\$ 290,869,540
Total Bond Sales		\$ 8,347,172,969
Remaining Bond to be Sold		\$ 652,827,031
Total Prop 1A Funding		\$ 9,000,000,000
Greenhouse Gas Reduction 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	\$ 243,198,000
Pending SCO Transactions	12	\$ 213,128,571
Subtotal		\$ 7,560,974,391
GGRF to Date		\$ 8,198,918,301
GGFR Futures		\$ 20,500,000,000
Total GGRF Funding		\$ 28,698,918,301
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		\$ 1,470,863
Cumulative RPMF Revenue		\$ 23,847,172

Notes

- The State of California filed a motion to dismiss lawsuit challenging \$4B in federal grant termination on 12/23/2025. Total funding to be updated as we process the withdrawal of federal funds.
- One CIDP Grant Invoice Package for \$10,281.26 was submitted to FRA on 11/14/2025.
- The Prop1A cash includes proceeds from bond sales, Commercial Paper, and accumulated interest earnings associated with taxable Prop 1A commercial paper and bond proceeds.
- Greenhouse Gas Reduction (GGRF) 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 the GGRF includes an estimate of the Authority's share of the future auction proceeds (through Dec-30), which are estimated at \$1B annually for the purposes of this report through its continuous appropriation (SB-862 and AB-398).
- The Authority's statutory allocation of revenue through 2045-46 per SB 840 and AB 1207 was chaptered in 2025.
- The Rail Property Management Fund receives revenues primarily from leases/rents collected on property acquired but 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 the Prop 1A and GGRF fund 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.
- Prop 1A Commercial Paper for Nov-25.
- FY2025-26 Prop 1A Bond proceeds includes the following: Commercial Paper for Jun-25, \$100M, Aug-25, \$101.2M, Sep-25, \$8.3M, Oct-25, \$71.8M, Nov-25, \$5M, and SMIF Interest Income for FY 2025-26, \$4.5M.
- FY2025-26 GGRF funding includes: May-25, \$144.3M (Executive Order), Jul-25, \$103K (Budget Act Authority), and Aug-25, \$98.8M (Executive Order).
- Pending SCO Transactions includes the estimated November 2025 Cap-and-Trade auction proceeds of \$211.1M and technical adjustments.