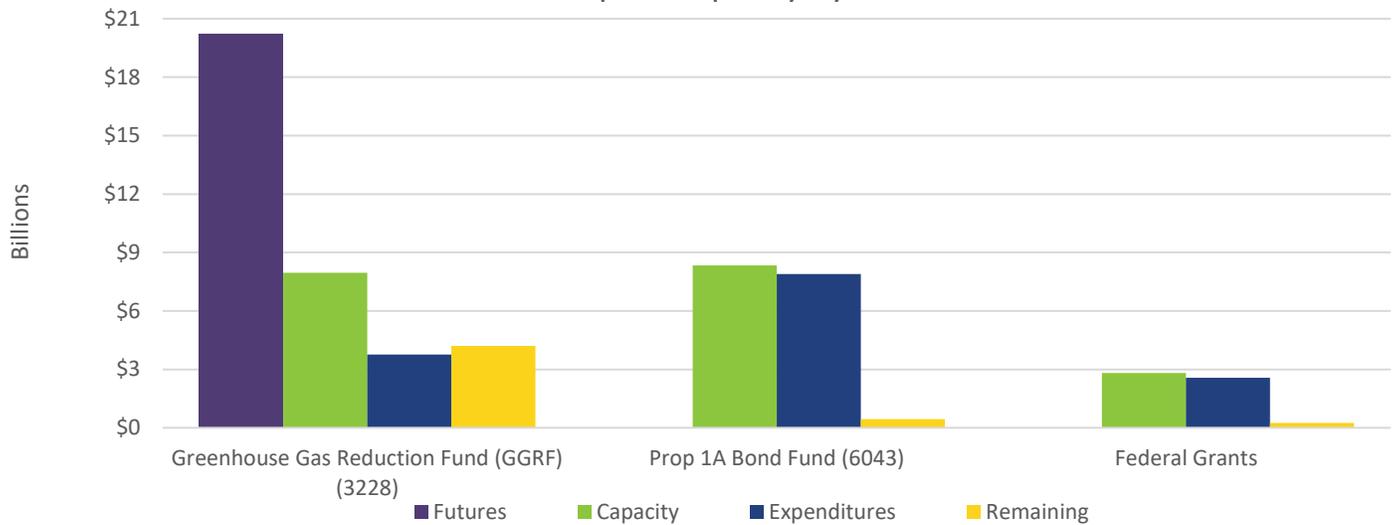


Funding

| Funding By Source | | | | |
|--|-----------|-------------------------|-------------------------|------------------------|
| Source | Footnotes | Capacity | Expenditures | Remaining |
| Greenhouse Gas Reduction Fund (GGRF) | 1 | \$7,950,564,730 | \$3,754,121,377 | \$4,196,443,353 |
| GGRF Future Funding | 2, 3 | \$20,214,908,006 | | |
| Prop 1A Bond Fund | 4 | \$8,331,279,338 | \$7,887,414,222 | \$443,865,116 |
| Federal Grants | 5 | \$2,818,157,679 | \$2,573,401,253 | \$244,756,426 |
| Subtotal - Capital Capacity By Fund | | \$39,314,909,753 | \$14,214,936,852 | \$4,885,064,895 |
| Prop 1A Funding Admin. Support | | \$450,000,000 | \$269,662,160 | \$180,337,840 |
| Prop 1A Funding Capital Outlay Support | | \$218,720,662 | \$213,648,992 | \$5,071,670 |
| GGRF Funding Capital Outlay Support | | \$247,348,000 | \$168,930,177 | \$78,417,823 |
| GGRF Future Funding Support | | \$285,091,994 | | |
| Rail Property Management Fund | 6 | \$24,097,103 | \$10,378,801 | \$13,718,303 |
| Total | | \$40,540,167,513 | \$14,877,556,982 | \$5,162,610,531 |

Capital Capacity By Fund



Cash Balances by Fund

| Transactions By Source | | | | |
|--|-----------|--------------------------|--------------------------------------|--------------------------------------|
| Fund Transaction Breakout for December | Footnotes | Prop 1A Bond Fund (6043) | Greenhouse Gas Reduction Fund (3228) | Rail Property Management Fund (9331) |
| Cash Balance as of 12/01/2025 | 7 | \$143,038,654 | \$3,865,304,013 | \$13,647,517 |
| Prior Month Adjustment | | \$0 | \$0 | \$0 |
| Cash Expensed | | (\$56,643,965) | (\$200,062,103) | (\$162,709) |
| Cash In | | \$0 | \$0 | \$249,932 |
| Reimbursement Cash In | | \$0 | | |
| SMIF Interest Income | | \$0 | | |
| Change in PTA Loan Cash | | \$0 | | |
| Executive Order/Spending Authority | | | \$0 | |
| Current Month Budget/Adjustment | | | \$0 | |
| Cash Balance as of 12/31/2025 | | \$86,394,689 | \$3,665,241,910 | \$13,734,740 |

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



Data through December 31, 2025

Funding Detail

| Federal Grants | | |
|---|-----------|------------------------|
| | Footnotes | |
| Drawn Down to Date | | \$2,571,759,194 |
| Submitted Grant Packages Pending Approval | | \$1,642,059 |
| Remaining to be Drawn Down | 8 | \$244,756,426 |
| Total Obligation | | \$2,818,157,679 |

| Prop 1A Bond Fund (6043) | | |
|---------------------------------|-----------|------------------------|
| Fiscal Year | Footnotes | 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 | 9 | \$290,869,540 |
| Total Bond Sales | | \$8,347,172,969 |
| Remaining Bond to be Sold | | \$652,827,031 |
| Total Funding | | \$9,000,000,000 |

| Greenhouse Gas Reduction Fund (3228) | | |
|---|-----------|-------------------------|
| Fiscal Year | Footnotes | 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 | 10 | \$243,198,000 |
| Pending SCO Transactions | 11 | \$212,123,000 |
| Subtotal | | \$7,559,968,820 |
| Greenhouse Gas Reduction Fund to Date | | \$8,197,912,730 |
| Greenhouse Gas Reduction Fund Futures | | \$20,500,000,000 |
| Total Funding | | \$28,697,912,730 |

| Rail Property Management Fund (9331) | | |
|---|-----------|---------------------|
| Fiscal Year | Footnotes | Revenue |
| FY2022-23 and Prior | | \$16,388,737 |
| FY2023-24 | | \$2,807,994 |
| FY2024-25 | | \$3,179,577 |
| Current Fiscal Year | | \$1,720,795 |
| Cumulative Revenue | | \$24,097,103 |

Footnotes

- 1 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.
- 2 GGRF future funding 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).
- 3 The Authority's statutory allocation of revenue through 2045-46 per SB 840 and AB 1207 was chaptered in 2025.
- 4 The Prop1A cash includes proceeds from bond sales, Commercial Paper, and accumulated interest earnings associated with taxable Prop 1A commercial paper and bond proceeds.
- 5 The State of California filed a motion to dismiss the lawsuit challenging \$4B in federal grant termination on 12/23/2025.
- 6 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.
- 7 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 payment of invoices. Upon replenishment of the full ORF balance, the full advance becomes accessible to the respective fund's appropriations for use.
- 8 The Corridor Identification Program Grant was closed in 2025. The original obligation was \$500K. This closed out grant has been adjusted to reflect the final
- 9 FY2025-26 Prop 1A Bond proceeds includes the following: Commercial Paper for Jul-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.
- 10 FY2025-26 GGRF funding includes: May-25, \$144.3M (Executive Order), Jul-25, \$103K (Budget Act Authority), and Aug-25, \$98.8M (Executive Order).
- 11 Pending SCO Transactions includes the estimated November 2025 auction proceeds of \$210.0M and technical adjustments .