



# CALIFORNIA

## High-Speed Rail Authority

### Finance & Audit Committee

# Financial Executive Summary

March Supplemental 2026 (Data through January 31, 2026)

# Accounts Payable Aging and Disputes Summary

(\$ in millions)

	Prior Year Jan-25 Data	Prior Month Dec-25 Data	Current Month Jan-26 Data
Total Aged Invoices	\$0.0	\$0.0	\$0.0
Dispute Summary	\$210.8	\$102.5	\$104.6
Number of Invoices Paid	274	382	300
Value of Invoices Paid	\$65.1	\$250.1	\$127.7

- The Authority has not made a penalty payment in over nine years (108 months) and did not have any aged invoices in the January 2026 reporting period.
- The Authority currently has a total of \$104.6M in disputed invoices, with an increase of \$2.2M in total disputes from the prior month. One contract accounts for 96.8% of the dispute total.

# Cash Management Summary

(\$ in millions)

	Prior Year Jan-25 Data	Prior Month Dec-25 Data	Current Month Jan-26 Data
Proposition 1A Bond Fund Ending Cash Balance	\$723.5	\$86.4	\$82.3
Greenhouse Gas Reduction Fund Ending Cash Balance	\$3,710.2	\$3,665.2	\$3,513.6
Rail Property Management Fund Ending Cash Balance	\$12.5	\$13.7	\$14.0
<b>Total Funds Ending Cash Balance</b>	<b>\$4,446.3</b>	<b>\$3,765.4</b>	<b>\$3,609.9</b>

- The Proposition 1A cash balance had a net decrease due to expenditures of \$21.0M made up of \$5.1M for Central Valley Section Construction, \$646.9K for Admin. Support, and \$15.3M for Bookends; these expenditures were offset by \$15.4M from Jan-26 Commercial Paper.
- The Greenhouse Gas Reduction Fund (GGRF) cash balance includes project construction expenditures of \$151.6M accounting for the decrease.
- The GGRF cash balance excludes the estimated November 2025 auction proceeds of \$210.0M, pending State Controller's Office processing.
- The forecasted Revenues for the Rail Property Management Fund is \$2.7M for FY25-26, based on payments from 25 commercial, 18 residential, and 17 agricultural leases. 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 Jan-25 Data	Prior Month Dec-25 Data	Current Month Jan-26 Data
Support Budget (Fiscal Year)	\$110.9	\$117.5	\$117.1
<i>Administrative Support Budget (Fiscal Year)<sup>1</sup></i>	<i>(\$35.2)</i>	<i>(\$41.5)</i>	<i>(\$42.0)</i>
<i>Capital Support Budget (Fiscal Year)<sup>1</sup></i>	<i>(\$76.7)</i>	<i>(\$76.0)</i>	<i>(\$75.1)</i>
Monthly Expenditures	\$7.1	\$7.0	\$6.9
YTD Expenditures	\$44.7	\$40.8	\$47.8
Percentage of Budget Expended YTD	40.3%	34.7%	40.8%
Percentage of Personal Services Budget Expended YTD	44.1%	38.0%	44.3%
Percentage of Operating Expenses and Equipment Expended YTD	23.2%	20.0%	24.7%
Percentage of Fiscal Year Completed	58.3%	50.0%	58.3%
Total Authorized Positions	496	514	514
Total Filled Positions	373	388	391
Vacant Positions	123	126	123
Vacancy Rate	24.8%	24.5%	23.9%

- At 58.3% of the Fiscal Year completed, \$47.8M or 40.8% of the Administrative Budget (\$117.1M) has been spent, resulting in a budget underutilization value of 17.5%. The budget underutilization is due to position vacancies and low OE&E spending.
- During the reporting month, the Authority completed recruitment for 13 vacant positions; however, the filled positions were offset by 10 separations, resulting in a decrease net total of three.
- The Authority has filled a net total of 18 vacant position(s) over the past 12 months (from 373 to 391 filled positions).
- As of January 2026, the Authority's vacancy rate is 23.9% and the statewide vacancy rate is 17.1%.

Footnote(s):

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

# Capital Outlay Budget Summary

(\$ in millions)

	Prior Year Jan-25 Data	Prior Month Dec-25 Data	Current Month Jan-26 Data
Forecast (Fiscal Year)	\$1,968.2	\$2,087.2	\$2,087.2
Monthly Expenditures	\$95.4	\$145.7	\$116.9
YTD Expenditures	\$814.9	\$826.1	\$943.1
Percentage of Forecast Expended Year to Date	41.4%	39.6%	45.2%
Percentage of Fiscal Year Completed	58.3%	50.0%	58.3%

- At 50% of the fiscal year completed, YTD Capital Outlay expenditures are \$943.1M or 45.2% of the fiscal year forecast.
- Construction Package Monthly Expenditures totaled \$83.9M, which includes: CP1: \$37.7M, CP2-3: \$45.7M, and CP4: \$519.4K.
- Design-Build (DB) Monthly Expenditures totaled \$73.2M, which includes: CP1: \$32.7M, CP2-3: \$40.5M, and CP4: \$0.0.

## Capital Outlay Expenditure Breakout

Expenditure Category (\$ in millions)	FY Budget	FY Forecast	Monthly Expenditures	YTD Expenditures	% Spent (Budget)	% pent (Forecast)
<b>Percentage of Fiscal Year Complete: 58.3%</b>						
<b>Construction</b>	<b>\$2,539.7</b>	<b>\$1,972.5</b>	<b>\$123.3</b>	<b>\$918.0</b>	<b>36%</b>	<b>47%</b>
Design Build with TIA Payment <sup>1</sup>	\$1,407.5	\$1,395.1	\$76.0	\$643.8	46%	46%
<i>Design Build Contracts w/o TIA Payment<sup>1</sup></i>	<i>(\$1,407.5)</i>	<i>(\$1,395.1)</i>	<i>(\$73.0)</i>	<i>(\$622.8)</i>	44%	45%
<i>Time Impact Analysis (TIA) Payment<sup>1</sup></i>	<i>N/A</i>	<i>N/A</i>	<i>(\$3.0)</i>	<i>(\$21.0)</i>	1%	2%
Right-of-Way / Third Party	\$189.3	\$147.7	\$5.9	\$61.8	33%	42%
Program Management	\$208.0	\$225.1	\$28.4	\$132.6	64%	59%
Environmental Mitigation / Resource Agency	\$71.5	\$21.7	\$2.4	\$10.6	15%	49%
Railhead	\$36.4	\$36.0	\$5.2	\$33.1	91%	92%
Other Construction (SR46, Stations, etc.)	\$588.2	\$147.0	\$5.5	\$36.3	6%	25%
Other	\$38.8	\$0.0	\$0.0	\$0.0	N/A	N/A
<b>Project Development</b>	<b>\$107.4</b>	<b>\$64.3</b>	<b>(\$6.4)</b>	<b>\$25.0</b>	<b>23%</b>	<b>39%</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>\$2,087.2</b>	<b>\$116.9</b>	<b>\$943.1</b>	<b>35%</b>	<b>45%</b>

Footnote(s):

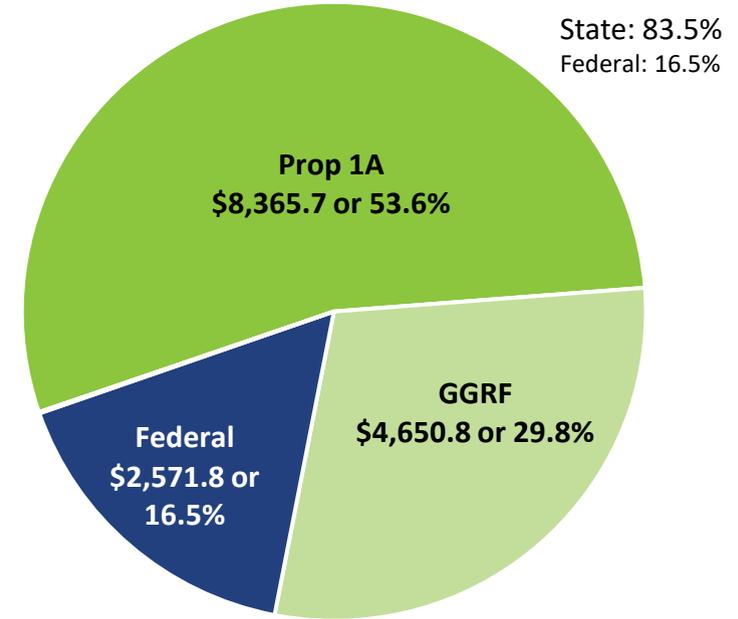
1. Numbers in italics and parenthesis are non-adds but included to provide additional detail regarding payments for time extensions.

# Total Project Expenditures Summary

(\$ in millions)

Program Category	Budget	Expenditures to Date
Construction	\$33,544.9	\$12,383.8
Project Development	\$1,907.1	\$1,698.5
Local Assistance	\$1,297.9	\$846.5
<b>Total Baseline<sup>1</sup></b>	<b>\$36,749.9</b>	<b>\$14,928.9</b>
Administration	\$450.0	\$272.2
Capital Outlay Support	\$719.2	\$396.0
<b>Total Baseline, Admin. and Support</b>	<b>\$37,919.1</b>	<b>\$15,597.1</b>

# Total Expenditures by Funding Source<sup>3</sup>

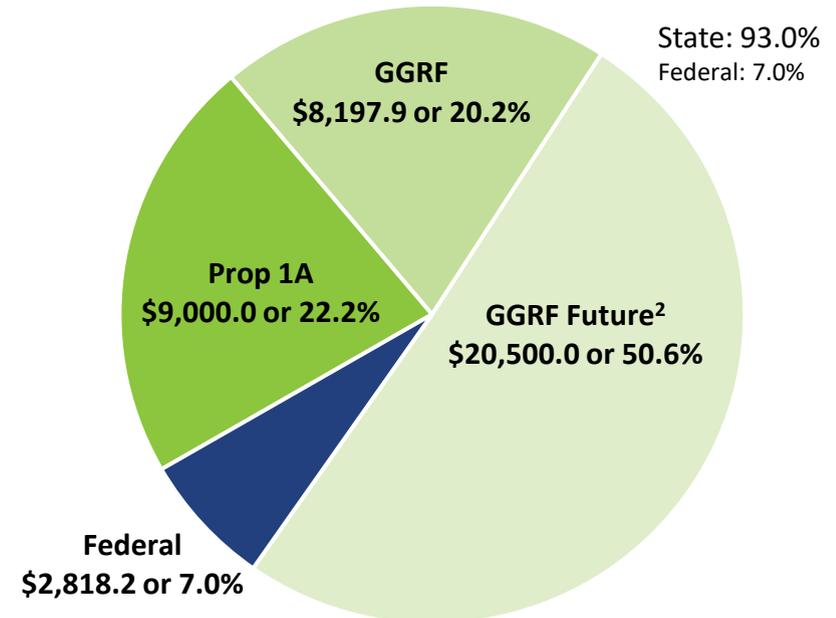


# Total Project Funding

(\$ in millions)

Source	Funding
GGRF	\$8,197.9
GGRF Future <sup>2</sup>	\$20,500.0
Prop 1A	\$9,000.0
Federal	\$2,818.2
<b>Total<sup>3</sup></b>	<b>\$40,516.1</b>

# Total Funding by Source<sup>3</sup>



Footnote(s):

1. The Board accepted the \$36.75B 2025 Program Baseline and Budget on August 28, 2025.
2. 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.
3. Rail Property Management Funds are not included in the table or the pie chart.

# Federal Funds and State Match Liability Summary

(\$ in millions)

Federal Grant Awarded	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
ARRA Grant	\$2,545.0	\$2,545.0	<i>n/a</i>	\$0.0	\$2,498.2	\$2,522.3	<i>n/a</i>	\$0.0
RAISE Grant - Wasco SR 46 Grade Separation	\$24.0	\$0.0	<i>n/a</i>	\$24.0	\$60.1	\$0.0	<i>n/a</i>	\$60.1
RAISE Grant - Merced Extension (Design)	\$25.0	\$24.5	<i>n/a</i>	\$0.5	\$16.0	\$15.7	<i>n/a</i>	\$0.3
RAISE Grant - Fresno Depot (Construction)	\$20.0	\$0.0	<i>n/a</i>	\$20.0	\$13.2	\$0.0	<i>n/a</i>	\$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	\$1.4	\$1.4	<i>n/a</i>	\$0.0	\$0.4	\$0.4	<i>n/a</i>	\$0.0
Other Grants Under \$1M <sup>2</sup>	\$0.7	\$0.7	\$0.06	\$0.0	--	--	--	--
<b>Total<sup>3</sup></b>	<b>\$2,818.2</b>	<b>\$2,571.8</b>	<b>\$1.6</b>	<b>\$244.8</b>	<b>\$2,677.7</b>	<b>\$2,538.4</b>	<b>\$0.7</b>	<b>\$162.7</b>

- No invoice packages were submitted to FRA during the reporting period.

Footnote(s):

1. *n/a* defined as no submissions for this reporting period.
2. Current grants under \$1.0M do not have a state match requirement
3. Totals may not sum due to independent rounding.

# Contracts and Expenditures Report - Active

(\$ in millions)

	Prior Year Jan-25 Data	Prior Month Dec-25 Data	Current Month Jan-26 Data
Number of Contracts	202	199	195
Total Value of Contracts	\$12,397.5	\$12,947.2	\$13,011.0
Total Remaining Balance of Contracts	\$3,375.1	\$2,737.0	\$2,700.7
Number of Purchase Orders	103	144	138
Total Value of Purchase Orders	\$4.0	\$4.3	\$3.9
Total Value Contracts and Purchase Orders	\$12,401.5	\$12,951.5	\$13,014.9

- 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 195 active contracts and 138 active purchase orders (PO's) with a total value of \$13.01B.
- Month-over-Month the value of active contracts increased by \$63.9M. The change in value is primarily due to executed change orders for design-build contracts \$3.4M (CP1: \$3.4M, CP2-3: \$0.0M, CP4: \$0.0M), the addition of two new contract(s) for \$83.5M, amendments of three contract(s) for \$356.0K and was offset by the removal of six expired contract for \$23.4M.

## Small Business Utilization

### Pre-November 2023 Goals

### Post-November 2023 Goals

	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	23.4%	24.7%	9.8%	5.3%	26.8%	3.9%	3.8%	87.0%	4.4%
Professional Services	28.9%	31.6%	12.6%	2.8%	91.7%	TBD	2.5%	94.1%	5.9%
Cumulative Total	23.8%	25.0%	9.9%	5.2%	27.3%	3.9%	3.8%	93.7%	5.9%

- The current SBU rate represents an 8.8% 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 24.8%, CP4 21.0%.
- As of December 31, 2026, there are 978 small businesses actively working on the high-speed rail project, including 336 DBE's and 124 Certified DVBE's.

Footnote(s):

- Disadvantaged Business Enterprise (DBE)
- California Disabled Veteran Business Enterprise (DVBE)
- 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	\$3.4	5	\$0.0	0
CP2-3	\$0.0	0	\$0.0	0
CP4	\$0.0	0	\$0.0	0
<b>Project Contingency Subtotal</b>	<b>\$3.4</b>	<b>5</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>86.5%</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>\$3.4</b>	<b>5</b>	<b>\$0.0</b>	<b>0</b>	<b>\$3,842.2</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.