

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

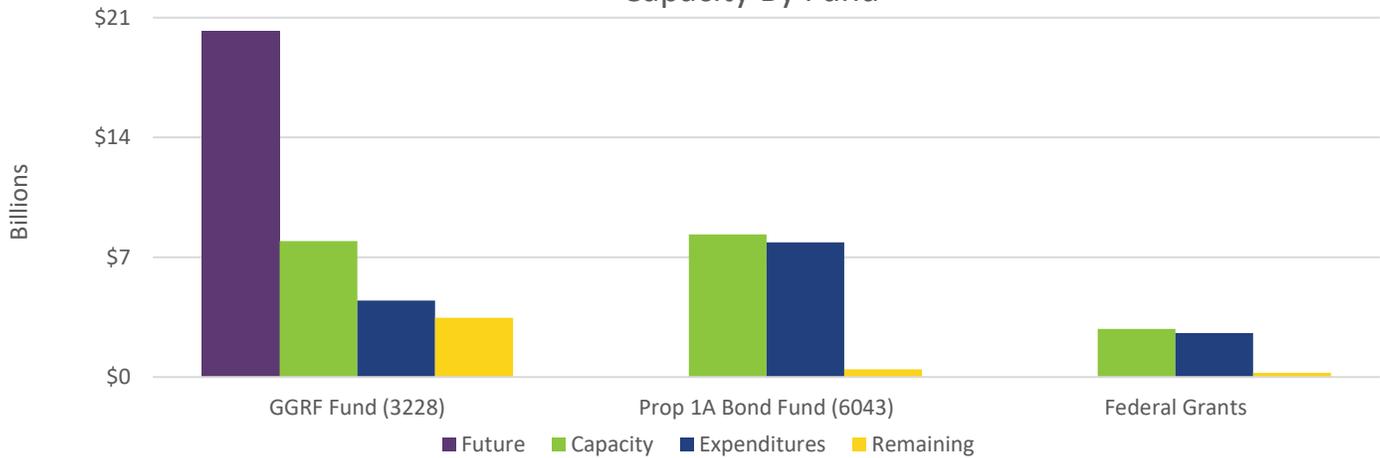


Data through January 31, 2026

Funding

Funding By Source				
Source	Footnotes	Capacity	Expenditures	Remaining
Greenhouse Gas Reduction Fund (GGRF)	1	\$7,950,564,730	\$4,477,286,731	\$3,473,277,999
GGRF Future Funding	2, 3	\$20,214,908,006		
Prop 1A Bond Fund	4	\$8,331,279,338	\$7,879,820,294	\$451,459,044
Federal Grants		\$2,818,157,679	\$2,573,401,253	\$244,756,426
		\$39,314,909,753	\$14,930,508,278	\$4,169,493,469
Prop 1A Funding Admin. Support		\$450,000,000	\$272,232,171	\$177,767,829
Prop 1A Funding Capital Outlay Support		\$218,720,662	\$213,648,992	\$5,071,670
GGRF Funding Capital Outlay Support		\$247,348,000	\$173,562,641	\$73,785,359
GGRF Future Funding Support		\$285,091,994		
Rail Property Management Fund	5	\$24,428,709	\$10,427,965	\$14,000,744
Total		\$40,540,499,118	\$15,600,380,047	\$4,440,119,071

Capacity By Fund



Cash Balances by Fund

Transactions By Source				
Fund Transaction Breakout for January	Footnotes	Prop 1A Bond Fund (6043)	Greenhouse Gas Reduction Fund (3228)	Rail Property Management Fund (9331)
Cash Balance as of 01/01/2026	7	\$86,394,689	\$3,665,241,910	\$13,734,740
Prior Month Adjustment		\$0	\$0	\$0
Cash Expended		(\$21,080,202)	(\$151,615,536)	(\$65,601)
Cash In		\$15,360,000	\$0	\$331,605
Reimbursement Cash In		\$0		
SMIF Interest Income		\$1,645,625		
Change in PTA Loan Cash		\$0		
Executive Order/Spending Authority			\$0	
Current Month Budget/Adjustment			\$0	
Cash Balance as of 01/31/2026		\$82,320,112	\$3,513,626,374	\$14,000,744

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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	\$307,875,165
Total Bond Sales		\$8,364,178,594
Remaining Bond to be Sold		\$635,821,406
Total Prop 1A 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		\$0
Total Greenhouse Gas Reduction Funding		\$8,197,912,730
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		\$2,052,400
Cumulative RPF Revenue		\$24,428,709

Footnotes

- Greenhouse Gas Reduction (GGRF) funding includes previously appropriated funds, actual auction proceeds through Aug-25, forecasted Nov-25 auction proceeds, and forecasted adjustments for Administrative appropriations.
- 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).
- The Authority's statutory allocation of revenue through 2045-46 per SB 840 and AB 1207 was chaptered in 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.
- 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 payment of invoices. Upon replenishment of the full ORF balance, the full advance becomes accessible to the respective fund's appropriations for use.
- 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 expenditure of \$170.6K.
- 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, Jan-26, 15.4M, and SMIF Interest Income for FY 2025-26, \$6.2M.
- 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 auction proceeds of \$210.0M and technical adjustments .