



**California High-Speed Rail:
Financial Reports Executive Summary**

April 2023 Report (Data through February 28, 2023)

Executive Summary for April 2023 Report

Accounts Payable Aging And Disputes Report (\$ in millions)

	Prior Year Feb-22 Data	Prior Month Jan-23 Data	Current Month Feb-23 Data
Total Aged Invoices	\$0	\$0	\$0
Dispute Summary	\$92.1	\$138.9	\$141.7
Number of Invoices Paid	266	231	227
Value of Invoices Paid	\$114.1	\$50.8	\$67.0

- The Authority has not made a penalty payment in over six years (73 months) and did not have any aged invoices in the February 2023 reporting period.
- The Authority currently has a total of \$141.7M in disputed invoices, which represents a \$2.8M increase in total disputes from the prior month.

Cash Management Report (\$ in millions)

	Prior Year Feb-22 Data	Prior Month Jan-23 Data	Current Month Feb-23 Data
Prop IA Bond Fund Ending Cash Balance	\$45.2	\$89.4	\$457.6
Cap-and-Trade Ending Cash Balance	\$1,485.2	\$1,642.6	\$1,601.5
Rail Property Management Fund Ending Cash Balance	\$11.4	\$11.1	\$11.2
Total Funds Ending Cash Balance	\$1,542.0	\$1,743.1	\$2,070.3

- The Proposition IA cash balance rose \$368.2M month-over-month to \$457.6M. The Authority received \$400M in Proposition IA bond proceeds in Feb-2023. Cash expenditures were \$31.7M. The Authority has \$1.27B available through commercial paper.
- The Cap-and-Trade cash balance fell \$41.0M month-over-month to \$1,601.5B. Cash expenditures were \$41.0M. Proceeds from the Nov-2022 Cap-and-Trade auction are estimated at \$238.5M for the Authority. Proceeds from the Feb-2023 auction are estimated at \$220.7M for the Authority. Proceeds for both auctions are not reflected in cash balances as they are still pending action by the Department of Finance and/or the State Controller's Office.
- The Rail Property Management Fund cash balance rose \$53.2K month-over-month to \$11.2M. Payments received totaled \$153.3K and cash expenditures were \$100.0K. The Rail Property Management Fund receives revenues from leases/rents collected on Authority-owned property, and proceeds are used for property-related expenditures.

Executive Summary for April 2023 Report

Administrative Budget and Expenditures Report

(\$ in millions)

	Prior Year Feb-22 Data	Prior Month Jan-23 Data	Current Month Feb-23 Data
Budget (Fiscal Year)	\$97.2	\$96.5	\$96.5
Monthly Expenditures	\$5.3	\$6.0	\$5.5
YTD Expenditures	\$37.4	\$38.0	\$43.4
Percentage of Budget Expended YTD	38.4%	39.3%	45.0%
Percentage of Personal Services Budget Expended YTD	46.0%	44.6%	51.2%
Percentage of Operating Expenses and Equipment Expended YTD	16.8%	20.1%	22.0%
Percentage of Fiscal Year Completed	66.7%	58.3%	66.7%
Total Authorized Positions	429	429	429
Total Filled Positions	292	337	341
Vacant Positions	137	92	88
Vacancy Rate	31.9%	21.4%	20.5%

- At 66.7% of the Fiscal Year completed, \$43.4M or 45.0% of the Administrative Budget (\$96.5M) has been spent, resulting in a budget underutilization value of 21.7%. The budget underutilization is due to position vacancies and low OE&E spending.
- As of February 28, 2023, the Authority's vacancy rate is 20.5%, primarily due to 73 new state positions being added in the beginning of the 2021-22 fiscal year (Sep-21). The Authority has filled a net total of 49 positions over the past year, (from 292 to 341 filled positions).
- During the reporting month, the Authority completed recruitment for 10 vacant positions; however, the filled positions were offset by 3 separations from the Authority and 3 vacated position from internal promotions/transfers, resulting in a net increase of 4 filled positions for the reporting month.

Executive Summary for April 2023 Report

Capital Outlay Budget Summary

(\$ in millions)

	Prior Year Feb-22 Data	Prior Month Jan-23 Data	Current Month Feb-23 Data
Budget (Fiscal Year)	\$2,312.6	\$2,303.3	\$2,303.3
Monthly Expenditures	\$68.7	\$81.2	\$102.8
YTD Expenditures	\$771.6	\$613.7	\$716.5
Percentage of Budget Expended Year to Date	33.4%	26.6%	31.1%
Percentage of Fiscal Year Completed	66.7%	58.3%	66.7%

- At 66.7% of the fiscal year completed, YTD Capital Outlay expenditures are \$716.5M or 31.1% of the fiscal year budget. The underutilization of budget is detailed in the table below.
- Construction Package Monthly Expenditures totaled \$76.2M, which includes: CPI: \$24.2M, CP2-3: \$45.6M, and CP4: \$6.4M.
- Design-Build (DB) Monthly Expenditures totaled \$65.0M, which includes: CPI: \$19.5M, CP2-3: \$41.8M, and CP4: \$3.8M.
 - Monthly expenditures Time Impact Analysis (TIA) settlement payments totaling \$10.3M, which includes: CPI (\$3.1M), CP2-3 (\$5.7M), and CP4 (\$1.4M)
- As of February 28, 2023, the percentage of DB contract dollars expended to date for each Construction Package are as follows: CPI: 62.5%, CP2-3: 66.1%, and CP4: 88.2%.

Capital Outlay Expenditure Breakout

Expenditure Category (\$ in millions)	FY Budget	FY Forecast	Monthly Expenditures	YTD Expenditures	% Spent (Budget)	% Spent (Forecast)
Percentage of Fiscal Year Complete: 58.3%						
Construction	\$1,882.3	\$1,417.2	\$84.0	\$653.6	35%	46%
Design Build with TIA Payment*	\$1,064.5	\$798.5	\$65.0	\$491.1	46%	62%
Design Build Contracts w/o TIA Payment*	(\$1,064.5)	(\$798.5)	(\$53.8)	(\$425.8)	40%	53%
Time Impact Analysis (TIA) Payments**	<i>n/a</i>	<i>n/a</i>	(\$10.3)	(\$65.3)	6%	8%
Right-of-Way / Third Party	\$257.1	\$200.0	\$2.9	\$38.3	15%	19%
PCM / RDP / ETO / Legal	\$298.5	\$169.4	\$15.4	\$108.3	36%	64%
Environmental Mitigation / Resource Agency	\$44.5	\$40.8	\$0.6	\$11.1	25%	27%
Other Construction (SR 99, Stations, etc.)	\$87.4	\$32.9	\$0.1	\$4.6	5%	14%
Fiscal-Year EAC, Project, and Unallocated Contingencies	\$130.3	\$175.7	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Fiscal-Year Contingency – Transferred Out*	(\$261.7)	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	(48%)	<i>n/a</i>
Project Development	\$177.6	\$172.9	\$8.5	\$32.7	18%	19%
Bookend Projects (Local Assistance)	\$243.4	\$239.4	\$10.2	\$30.3	12%	13%
TOTAL	\$2,303.3	\$1,829.4	\$102.8	\$716.5	31%	39%

*Numbers in parenthesis are non-adds but included to provide additional detail. FY Project Contingency starting budget was \$392M.

**Time Impact Analysis (TIA) payment.

Executive Summary for April 2023 Report

Total Project Expenditures

Program Category	Expenditures to Date (\$ in millions)	Percentage of Total Expenditures
Construction	\$8,068	76.7%
Project Development	\$1,387	13.2%
Local Assistance	\$640	6.1%
Support Funding – Project Delivery	\$122	1.2%
Support Funding – Construction	\$114	1.1%
Administration	\$189	1.8%
Total	\$10,520.3	100%

Federal Funds and State Match Liability

Federal Grant Awarded (\$ in millions)	Federal Funds			State Match		
	Authorized Amount	Expenditures to Date	Remaining Balance	State Match Liability	Approved Match to Date	Remaining Match
ARRA Grant	\$2,552.6	\$2,545.4	\$0	\$2,498.6	\$2,522.4	\$0
FY10 Grant	\$928.6	\$0.0	\$928.6	\$359.8	\$0	\$359.8
EPA Brownfields	\$.600	\$.537	\$.063	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
RAISE Grant – Wasco SR 46 Grade Separation	\$24.0	\$0.0	\$24.0	\$50.7	\$0	\$50.7
RAISE Grant – Merced Extension (Design)	\$25.0	\$0.0	\$25.0	\$16.0	\$0	\$16.0
Total	\$3,530.8	\$2,545.9	\$977.7	\$2,925.1	\$2,522.4	\$426.5

- Federal Grants awarded for Wasco SR 46 Grade Separation (RAISE) and Merced Extension – Design (RAISE) are pending formal grant agreements.

Executive Summary for April 2023 Report

Contracts and Expenditures Report

(\$ in millions)

	Prior Year Feb-22 Data	Prior Month Jan-23 Data	Current Month Feb-23 Data
Number of Contracts	205	217	216
Total Value of Contracts	\$8,984.8	\$10,906.3	\$11,023.9
Number of Purchase Orders	60	77	96
Total Value of Purchase Orders	\$1.9	\$3.4	\$3.4
Total Value Contracts and Purchase Orders	\$8,986.7	\$10,909.8	\$11,027.3
Cumulative Small Business Utilization Rate	23.7%	23.3%	23.5%

- 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 (i.e. office supplies).
- As of February 28, 2023, the Authority had 216 active contracts and 96 active purchase orders (PO's) with a total value of \$11.0B.
- Month-over-Month the value of contracts increased by \$117.5M, primarily due to executed change orders for design-build contracts (\$29.3M), four contract amendments (\$3.0M), and four new contracts (\$85.6M).
- The Feb-23 report reflects a Small Business Utilization Rate (SBU) of 23.5%. The current rate represents an 7.1% increase from the inception of SBU reporting in Feb-15 of 16.2%.
- The Authority anticipates SBU to increase as construction activity ramps up moving closer to the SBU goal of 30%, per the Small and Disadvantaged Business Enterprise Policy approved in Aug-12.
- As of January 31, 2023, there are **762** small businesses actively working on the high-speed rail project, including **259** DBE's and **93** Certified DVBE's.

Executive Summary for April 2023 Report

Contingency Summary (data is cumulative through February 28, 2023, \$ in millions)

Contingency Category	Total Allocation	Monthly Authorized (Under \$25M)	Monthly Authorized (Over \$25M)	Cumulative Authorized	Remaining Balance
Project Contingency					
CPI	\$2,791.6	\$0.4	\$0.0	\$1,774.6	\$1,017.0
CP2-3	\$2,691.5	\$27.0	\$0.0	\$1,609.1	\$1,082.4
CP4	\$518.5	\$2.3	\$0.0	\$375.5	\$143.0
Total Project Contingency Subtotal	\$6,001.6	\$29.7	\$0.0	\$3,759.2	\$2,242.4
Other Contingency					
Unallocated Contingency	\$492.3	\$0.0	\$0.0	\$82.1	\$410.2
Interim Use/Project Reserve	\$208.1	\$0.0	\$0.0	\$53.9	\$154.3
Other	\$530.8	\$9.6	\$0.0	\$123.7	\$407.1
Other Contingency Subtotal	\$1,231.2	\$9.6	\$0.0	\$259.6	\$971.6
Total Contingency	\$7,232.8	\$39.3	\$0.0	\$4,018.8	\$3,214.0

- Total Allocation contingency amounts have been updated for the Expenditure Authorization.
- Contingency Category “Other” refers to Non-Design Build Central Valley Scope and Non-Central Valley Scope.
- Cumulative Authorized is the total amount of individual contingency transfers that have received approval through the HSR governance process for which a change order/amendment has not been executed and all executed change orders/amendments involving the transfer of contingency.
- Balance is the remaining contingency balance after all HSR approved contingency transfers for which a change order/amendment has not been executed and all executed change orders/amendments involving the transfer of contingency.

Change Orders and HSR Governance Actions over \$25M (February 2023 Activity, \$ in millions)

Contingency Category	Project	Contract #	Code (See legend)	Authorizations (\$ in millions)	Comments
Contingency Category: Project Contingency					
Total Monthly Change Orders >\$25M and Governance Actions				\$0.0	

Table Code Legend

Code	Item
A	Scope Change
B	Cost Change
C	Unallocated
D	Other

- Amounts shown in the Total Monthly Authorizations Over \$25M (\$0.0M) are also included in the Contingency Summary Table.
- Authorization totals include rounding adjustments.