



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

May 2023 Report (Data through March 31, 2023)

Executive Summary for May 2023 Report

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

	Prior Year Mar-22 Data	Prior Month Feb-23 Data	Current Month Mar-23 Data
Total Aged Invoices	\$0	\$0	\$0
Dispute Summary	\$129.2	\$141.7	\$134.5
Number of Invoices Paid	235	227	265
Value of Invoices Paid	\$101.3	\$67.0	\$143.3

- The Authority has not made a penalty payment in over six years (74 months) and did not have any aged invoices in the March 2023 reporting period.
- The Authority currently has a total of \$134.5M in disputed invoices, which represents a \$7.1M decrease in total disputes from the prior month.

Cash Management Report (\$ in millions)

	Prior Year Mar-22 Data	Prior Month Feb-23 Data	Current Month Mar-23 Data
Prop IA Bond Fund Ending Cash Balance	\$53.3	\$457.6	\$1,236.9
Cap-and-Trade Ending Cash Balance	\$1,731.5	\$1,601.5	\$1,943.7
Rail Property Management Fund Ending Cash Balance	\$11.4	\$11.2	\$11.2
Total Funds Ending Cash Balance	\$1,796.2	\$2,070.3	\$3,191.8

- The Proposition IA cash balance rose \$779.3M month-over-month to \$1,236.9M. The Authority received \$1.1B in Proposition IA bond proceeds in Mar-2023. Cash expenditures were \$320.7M. The Authority has \$175M available through commercial paper.
- The Cap-and-Trade cash balance rose \$342.2M month-over-month to \$1,943.7B. Cash expenditures were a positive \$173.7M primarily due to expenditure corrections utilizing Prop IA cash. Proceeds from the Feb-2023 auction are estimated at \$220.4M for the Authority. Proceeds for the auction 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 \$27.1K month-over-month to \$11.2M. Payments received totaled \$182.1K and cash expenditures were \$155.0K. 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 May 2023 Report

Administrative Budget and Expenditures Report

(\$ in millions)

	Prior Year Mar-22 Data	Prior Month Feb-23 Data	Current Month Mar-23 Data
Budget (Fiscal Year)	\$97.2	\$96.5	\$96.5
Monthly Expenditures	\$5.3	\$5.5	\$5.9
YTD Expenditures	\$42.7	\$43.4	\$49.4
Percentage of Budget Expended YTD	43.9%	45.0%	51.1%
Percentage of Personal Services Budget Expended YTD	52.0%	51.2%	58.0%
Percentage of Operating Expenses and Equipment Expended YTD	20.5%	22.0%	25.7%
Percentage of Fiscal Year Completed	75.0%	66.7%	75.0%
Total Authorized Positions	429	429	429
Total Filled Positions	293	341	345
Vacant Positions	136	88	84
Vacancy Rate	31.7%	20.5%	19.6%

- At 75.0% of the Fiscal Year completed, \$49.4M or 51.1% of the Administrative Budget (\$96.5M) has been spent, resulting in a budget underutilization value of 23.9%. The budget underutilization is due to position vacancies and low OE&E spending.
- As of March 31, 2023, the Authority's vacancy rate is 19.6%, 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 52 positions over the past year, (from 292 to 345 filled positions).
- During the reporting month, the Authority completed recruitment for 8 vacant positions; however, the filled positions were offset by 3 separations from the Authority and 1 vacated position from internal promotions/transfers, resulting in a net increase of 4 filled positions for the reporting month.

Executive Summary for May 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	\$72.5	\$102.8	\$98.1
YTD Expenditures	\$844.1	\$716.5	\$814.6
Percentage of Budget Expended Year to Date	36.5%	31.1%	35.4%
Percentage of Fiscal Year Completed	75.0%	66.7%	75.0%

- At 75.0% of the fiscal year completed, YTD Capital Outlay expenditures are \$814.6M or 35.4% of the fiscal year budget. The underutilization of budget is detailed in the table below.
- Construction Package Monthly Expenditures totaled \$82.1M, which includes: CP1: \$39.5M, CP2-3: \$28.6M, and CP4: \$14.0M.
- Design-Build (DB) Monthly Expenditures totaled \$69.8M, which includes: CP1: \$33.2M, CP2-3: \$25.1M, and CP4: \$11.4M.
 - Monthly expenditures Time Impact Analysis (TIA) settlement payments totaling \$10.0M, which includes: CP1 (\$3.1M), CP2-3 (\$3.6M), and CP4 (\$3.2M)
- As of March 31, 2023, the percentage of DB contract dollars expended to date for each Construction Package are as follows: CP1: 60.9%, CP2-3: 66.9%, and CP4: 89.3%.

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	\$89.0	\$742.6	39%	52%
Design Build with TIA Payment*	\$1096.25	\$798.5	\$69.8	\$560.9	51%	70%
Design Build Contracts w/o TIA Payment*	(\$1,096.2)	(\$798.5)	(\$59.8)	(\$485.7)	44%	61%
Time Impact Analysis (TIA) Payments**	<i>n/a</i>	<i>n/a</i>	(\$10.0)	(\$75.2)	7%	9%
Right-of-Way / Third Party	\$259.5	\$200.0	\$4.4	\$42.7	16%	21%
PCM / RDP / ETO / Legal	\$298.5	\$169.4	\$13.8	\$122.1	41%	72%
Environmental Mitigation / Resource Agency	\$44.5	\$40.8	\$1.0	\$12.2	27%	30%
Other Construction (SR 99, Stations, etc.)	\$87.4	\$32.9	\$0.0	\$4.6	5%	14%
Fiscal-Year EAC, Project, and Unallocated Contingencies	\$96.3	\$175.7	\$0.0	\$0.0	<i>n/a</i>	<i>n/a</i>
Fiscal-Year Contingency – Transferred Out*	(\$295.8)	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	(54%)	<i>n/a</i>
Project Development	\$177.6	\$172.9	\$9.0	\$41.7	23%	24%
Bookend Projects (Local Assistance)	\$243.4	\$239.4	\$10.2	\$30.3	12%	13%
TOTAL	\$2,303.3	\$1,829.4	\$102.8	\$814.6	35%	45%

*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 May 2023 Report

Total Project Expenditures

Program Category	Expenditures to Date (\$ in millions)	Percentage of Total Expenditures
Construction	\$8,158	76.8%
Project Development	\$1,395	13.1%
Local Assistance	\$640	6.0%
Support Funding – Project Delivery	\$124	1.2%
Support Funding – Construction	\$115	1.1%
Administration	\$192	1.8%
Total	\$10,624.1	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	\$.557	\$.043	<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	\$2,546.0	\$977.6	\$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 May 2023 Report

Contracts and Expenditures Report

(\$ in millions)

	Prior Year Mar-22 Data	Prior Month Feb-23 Data	Current Month Mar-23 Data
Number of Contracts	209	216	222
Total Value of Contracts	\$8,992.8	\$11,023.9	\$11,609.1
Number of Purchase Orders	70	96	114
Total Value of Purchase Orders	\$2.0	\$3.4	\$3.5
Total Value Contracts and Purchase Orders	\$8,994.8	\$11,027.3	\$11,612.6
Cumulative Small Business Utilization Rate	23.4%	23.5%	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 March 31, 2023, the Authority had 222 active contracts and 114 active purchase orders (PO's) with a total value of \$11.6B.
- Month-over-Month the value of contracts increased by \$585.2M, primarily due to executed change orders for design-build contracts (\$142.1M), and six new contracts (\$443.1M).
- The May-23 report reflects a Small Business Utilization Rate (SBU) of 23.5%. The current rate represents an 7.3% 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 February 238, 2023, there are **763** small businesses actively working on the high-speed rail project, including **259** DBE's and **93** Certified DVBE's.

Executive Summary for May 2023 Report

Contingency Summary (data is cumulative through March 31, 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	\$5.9	\$132.7	\$1,913.2	\$878.4
CP2-3	\$2,691.5	\$1.8	\$0.0	\$1,611.0	\$1,080.6
CP4	\$518.5	\$4.1	\$0.0	\$379.5	\$138.9
Total Project Contingency Subtotal	\$6,001.6	\$11.8	\$132.7	\$3,903.7	\$2,097.9
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	\$0.6	\$0.0	\$124.3	\$406.5
Other Contingency Subtotal	\$1,231.2	\$0.6	\$0.0	\$260.2	\$971.0
Total Contingency	\$7,232.8	\$12.4	\$132.7	\$4,163.9	\$3,068.9

- 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 (March 2023 Activity, \$ in millions)

Contingency Category	Project	Contract #	Code (See legend)	Authorizations (\$ in millions)	Comments
Contingency Category: Project Contingency					
	CPI	HSR 13-06	A/B	\$132.7	East Church Ave, UPRR & BNSF Overcrossing
Total Monthly Change Orders >\$25M and Governance Actions				\$132.7	

Table Code Legend

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

- Amounts shown in the Total Monthly Authorizations Over \$25M (\$132.7M) are also included in the Contingency Summary Table.
- Authorization totals include rounding adjustments.

Preliminary Numbers for the May F&A Report

Look Ahead at Next Month's F&A Report with Preliminary Data (April 30, 2023)

Capital Outlay Expenditure Summary Update

(\$ in millions)

	Current Month Mar-23 Data	Preliminary Apr-23 Data
Construction Package 1 – DB	\$33.2	\$54.0
Construction Package 1 – Total for CP	\$39.5	\$61.5
Construction Package 2-3 – DB	\$25.1	\$16.2
Construction Package 2-3 – Total for CP	\$28.6	\$30.2
Construction Package 4 – DB	\$11.4	\$6.6
Construction Package 4 – Total for CP	\$14.0	\$11.0
All Construction Packages – DB	\$69.8	\$76.8
All Construction Packages – Total CP	\$82.1	\$102.7
All Capital Expenditures – DB's, other CP work, Proj Dev, and Bookends	\$98.1	\$119.3

Administrative Position Summary Update

	Current Month Mar-23 Data	Preliminary Apr-23 Data
Authorized Positions	429	429
Filled Positions	345	349
Vacant Positions	84	80
Vacancy Rate	19.6%	18.6%

Federal Grant Summary

	Current Month Mar-23 Data	Preliminary Apr-23 Data
(\$ in millions)		
Previously Awarded Grants	\$3,531	\$3,531
New Grant Awards	\$0	\$0
Pending Grant Applications	\$328	\$8,756