



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

June 2023 Report (Data through April 30, 2023)

Executive Summary for June 2023 Report

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

	Prior Year Apr-22 Data	Prior Month Mar-23 Data	Current Month Apr-23 Data
Total Aged Invoices	\$0	\$0	\$0
Dispute Summary	\$129.1	\$134.5	\$138.5
Number of Invoices Paid	239	265	239
Value of Invoices Paid	\$82.5	\$143.3	\$42.6

- The Authority has not made a penalty payment in over six years (75 months) and did not have any aged invoices in the April 2023 reporting period.
- The Authority currently has a total of \$138.5M in disputed invoices, which represents a \$4.0M increase in total disputes from the prior month.

Cash Management Report (\$ in millions)

	Prior Year Apr-22 Data	Prior Month Mar-23 Data	Current Month Apr-23 Data
Prop IA Bond Fund Ending Cash Balance	\$54.7	\$1,236.9	\$944.5
Cap-and-Trade Ending Cash Balance	\$1,639.4	\$1,943.7	\$2,407.2
Rail Property Management Fund Ending Cash Balance	\$11.3	\$11.2	\$11.5
Total Funds Ending Cash Balance	\$1,705.3	\$3,191.8	\$3,363.3

- The Proposition IA cash balance fell \$292.3M month-over-month to \$944.5M. Cash expenditures were \$295.3M. This reduction is primarily due to the reallocation of expenditures from Cap-and-Trade to Proposition IA. The Authority has \$175M available through commercial paper for additional Proposition IA cash as needed.
- The Cap-and-Trade cash balance rose \$463.6M month-over-month to \$2,407.2B. This increase is primarily due to the reallocation of expenditures from Cap-and-Trade to Proposition IA. The cash balance also reflects proceeds from the February 2023 auction of \$220.4M. Proceeds from the May-2023 auction are estimated at \$243.6M for the Authority but are not yet 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 \$289.5K month-over-month to \$11.5M. Payments received totaled \$332.5K and cash expenditures were \$43.0K. 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 June 2023 Report

Administrative Budget and Expenditures Report

(\$ in millions)

	Prior Year Apr-22 Data	Prior Month Mar-23 Data	Current Month Apr-23 Data
Budget (Fiscal Year)	\$97.2	\$96.5	\$96.5
Monthly Expenditures	\$5.4	\$5.9	\$6.6
YTD Expenditures	\$48.0	\$49.4	\$55.9
Percentage of Budget Expended YTD	49.4%	51.1%	58.0%
Percentage of Personal Services Budget Expended YTD	57.9%	58.0%	64.9%
Percentage of Operating Expenses and Equipment Expended YTD	24.8%	25.7%	32.1%
Percentage of Fiscal Year Completed	83.3%	75.0%	83.3%
Total Authorized Positions	429	429	429
Total Filled Positions	290	345	349
Vacant Positions	139	84	80
Vacancy Rate	32.4%	19.6%	18.6%

- At 83.3% of the Fiscal Year completed, \$55.9M or 58.0% of the Administrative Budget (\$96.5M) has been spent, resulting in a budget underutilization value of 25.4%. The budget underutilization is due to position vacancies and low OE&E spending.
- As of April 30, 2023, the Authority's vacancy rate is 18.6%, 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 59 positions over the past year, (from 290 to 349 filled positions).
- During the reporting month, the Authority completed recruitment for 10 vacant positions; however, the filled positions were offset by 5 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 June 2023 Report

Capital Outlay Budget Summary

(\$ in millions)

	Prior Year Apr-22 Data	Prior Month Mar-23 Data	Current Month Apr-23 Data
Budget (Fiscal Year)	\$2,312.6	\$2,303.3	\$2,303.3
Monthly Expenditures	\$95.4	\$98.1	\$127.2
YTD Expenditures	\$939.5	\$814.6	\$941.8
Percentage of Budget Expended Year to Date	40.6%	35.4%	40.9%
Percentage of Fiscal Year Completed	83.3%	75.0%	83.3%

- At 83.3% of the fiscal year completed, YTD Capital Outlay expenditures are \$941.8M or 40.9% of the fiscal year budget. The underutilization of budget is detailed in the table below.
- Construction Package Monthly Expenditures totaled \$110.3M, which includes: CP1: \$61.5M, CP2-3: \$37.2M, and CP4: \$11.6M.
- Design-Build (DB) Monthly Expenditures totaled \$84.5M, which includes: CP1: \$54.0M, CP2-3: \$23.2M, and CP4: \$7.3M.
 - Monthly expenditures Time Impact Analysis (TIA) settlement payments totaling \$10.4M, which includes: CP1 (\$3.1M), CP2-3 (\$4.4M), and CP4 (\$2.9M)
- As of April 30, 2023, the percentage of DB contract dollars expended to date for each Construction Package are as follows: CP1: 62.5%, CP2-3: 67.6%, 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: 83.3%						
Construction	\$1,882.3	\$1,417.2	\$116.5	\$859.1	46%	61%
Design Build with TIA Payment*	\$1,104.3	\$798.5	\$84.5	\$645.4	58%	81%
Design Build Contracts w/o TIA Payment*	(\$1,104.3)	(\$798.5)	(\$74.1)	(\$559.8)	51%	70%
Time Impact Analysis (TIA) Payments	n/a	n/a	(\$10.4)	(\$85.6)	8%	11%
Right-of-Way / Third Party	\$259.5	\$200.0	\$15.5	\$58.3	22%	29%
PCM / RDP / ETO / Legal	\$298.5	\$169.4	\$13.5	\$135.7	45%	80%
Environmental Mitigation / Resource Agency	\$44.5	\$40.8	\$3.0	\$15.1	34%	37%
Other Construction (SR 99, Stations, etc.)	\$87.4	\$32.9	\$0.0	\$4.6	5%	14%
Fiscal-Year EAC, Project, and Unallocated Contingencies	\$88.2	\$175.7	\$0.0	\$0.0	n/a	n/a
Fiscal-Year Contingency – Transferred Out*	(\$303.8)	n/a	n/a	n/a	(56%)	n/a
Project Development	\$177.6	\$172.9	\$4.9	\$48.6	26%	27%
Bookend Projects (Local Assistance)	\$243.4	\$239.4	\$5.8	\$36.0	15%	15%
TOTAL	\$2,303.3	\$1,829.4	\$127.2	\$941.8	41%	51%

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

Executive Summary for June 2023 Report

Total Project Expenditures

Program Category	Expenditures to Date (\$ in millions)	Percentage of Total Expenditures
Construction	\$8,273	76.9%
Project Development	\$1,399	13.0%
Local Assistance	\$646	6.0%
Support Funding – Project Delivery	\$119	1.1%
Support Funding – Construction	\$131	1.2%
Administration	\$192	1.8%
Total	\$10,760.3	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	\$.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 June 2023 Report

Contracts and Expenditures Report

(\$ in millions)

	Prior Year Apr-22 Data	Prior Month Mar-23 Data	Current Month Apr-23 Data
Number of Contracts	212	222	230
Total Value of Contracts	\$9,267.9	\$11,609.1	\$11,702.6
Number of Purchase Orders	74	114	118
Total Value of Purchase Orders	\$2.1	\$3.5	\$2.3
Total Value Contracts and Purchase Orders	\$9,270.0	\$11,612.6	\$11,704.8
Cumulative Small Business Utilization Rate	23.3%	23.5%	23.4%

- 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 April 30, 2023, the Authority had 230 active contracts and 118 active purchase orders (PO's) with a total value of \$11.7B.
- Month-over-Month the value of contracts increased by \$93.5M, primarily due to executed change orders for design-build contracts (\$12.6M), four contract amendments (\$40.4M), and seven new contracts (\$40.5M).
- The June-23 report reflects a Small Business Utilization Rate (SBU) of 23.4%. The current rate represents an 7.2% 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 March 31, 2023, there are **771** small businesses actively working on the high-speed rail project, including **262** DBE's and **93** Certified DVBE's.

Executive Summary for June 2023 Report

Contingency Summary (data is cumulative through April 30, 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	\$0.1	\$0.0	\$1,913.3	\$878.3
CP2-3	\$2,691.5	\$4.4	\$0.0	\$1,615.4	\$1,076.1
CP4	\$518.5	\$8.1	\$0.0	\$387.6	\$130.8
Total Project Contingency Subtotal	\$6,001.6	\$12.6	\$0.0	\$3,916.3	\$2,085.2
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	\$0.0	\$0.0	\$124.3	\$406.5
Other Contingency Subtotal	\$1,231.2	\$0.0	\$0.0	\$260.2	\$971.0
Total Contingency	\$7,232.8	\$12.6	\$0.0	\$4,176.5	\$3,056.3

- 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 (April 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.

Preliminary Numbers for the July F&A Report

Look Ahead at Next Month's F&A Report with Preliminary Data (May 31, 2023)

Capital Outlay Expenditure Summary Update

(\$ in millions)

	Current Month Apr-23 Data	Preliminary May-23 Data
Construction Package 1 – DB	\$54.0	\$43.8
Construction Package 1 – Total for CP	\$61.5	\$50.7
Construction Package 2-3 – DB	\$23.2	\$45.6
Construction Package 2-3 – Total for CP	\$37.2	\$51.1
Construction Package 4 – DB	\$7.3	\$7.4
Construction Package 4 – Total for CP	\$11.6	\$11.3
All Construction Packages – DB	\$84.5	\$96.9
All Construction Packages – Total CP	\$110.3	\$113.1
All Capital Expenditures – DB's, other CP work, Proj Dev, and Bookends	\$127.2	\$145.8

Administrative Position Summary Update

	Current Month Apr-23 Data	Preliminary May-23 Data
Authorized Positions	429	429
Filled Positions	349	354
Vacant Positions	80	75
Vacancy Rate	18.6%	17.5%

Federal Grant Summary

	Current Month Apr-23 Data	Preliminary May-23 Data
Previously Awarded Grants	\$3,531	\$3,531
New Grant Awards	\$0	\$0
Pending Grant Applications	\$3,347 ¹	\$3,401 ²

1. April includes two new Fed-State Partnership Grant Applications for FFY 2022 and 2023 Funds, and additional amounts through phased funding agreements.
2. Changes from April 2023 include the addition of a Grid Resilience and Innovation Partnerships (GRIP) Program of \$53,536,176. We also note an upcoming change to June reporting which will include the removal of the Railroad Crossing Elimination Program (RCE) grant of \$67,217,252. RCE announcements were made June 5, 2023.