



**CALIFORNIA**  
**High-Speed Rail Authority**

**Finance & Audit Committee**  
**Financial Reports Executive Summary**

May 16, 2024 Report (Data through March 31, 2024)

# Executive Summary for May 16, 2024

(Data through March 31, 2024)

## Accounts Payable Aging And Disputes Report

(\$ in millions)

	Prior Year Mar-23 Data	Prior Month Feb-24 Data	Current Month Mar-24 Data
Total Aged Invoices	\$0	\$0	\$0
Dispute Summary	\$134.5	\$98.3	\$106.3
Number of Invoices Paid	265	242	283
Value of Invoices Paid	\$143.3	\$125.9	\$133.9

- The Authority has not made a penalty payment in over seven years (86 months) and did not have any aged invoices in the March 2024 reporting period.
- The Authority currently has a total of \$106.3M in disputed invoices, which represents a \$7.9M increase in total disputes from the prior month.

## Cash Management Report

(\$ in millions)

	Prior Year Mar-23 Data	Prior Month Feb-24 Data	Current Month Mar-24 Data
Prop 1A Bond Fund Ending CashBalance	\$1,236.9	\$167.8	\$120.2
Cap-and-Trade Ending Cash Balance	\$1,943.7	\$2,828.0	\$2,750.3
Rail Property Management Fund Ending Cash Balance	\$11.2	\$12.2	\$12.1
<b>Total Funds Ending Cash Balance</b>	<b>\$3,191.8</b>	<b>\$3,007.9</b>	<b>\$2,882.6</b>

- The Proposition 1A cash balance fell \$47.6M month-over-month to \$120.2M. Cash expenditures were \$47.6M. The Authority has an additional \$1.3B available through commercial paper which was authorized in Spring 2024. The Authority received \$800 million in new bonds sold by STO in April 2024, and will be reflected in next month's report.
- The Cap-and-Trade cash balance fell \$77.7M month-over-month to \$2.8B. Proceeds from the February 14<sup>th</sup>, 2024, Cap and Trade auction are estimated at \$325.5M for the Authority and will be reflected in next month's reports.
- The Rail Property Management Fund cash balance fell \$17.2K month-over-month to \$12.1M. Payments received totaled \$163.2K and cash expenditures were \$180.4K. 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 16, 2024

(Data through March 31, 2024)

## Administrative Budget and Expenditures Report

(\$ in millions)

	Prior Year Mar-23 Data	Prior Month Feb-24 Data	Current Month Mar-24 Data
Budget (Fiscal Year)	\$96.5	\$98.0	\$98.0
Monthly Expenditures	\$5.9	\$6.8	\$6.2
YTD Expenditures	\$49.4	\$51.4	\$57.5
Percentage of Budget Expended YTD	51.1%	52.4%	58.7%
Percentage of Personal Services Budget Expended YTD	58.0%	56.1%	63.2%
Percentage of Operating Expenses and Equipment Expended YTD	25.7%	36.5%	39.4%
Percentage of Fiscal Year Completed	75.0%	66.7%	75.0%
Total Authorized Positions	429	429	429
Total Filled Positions	345	360	362
Vacant Positions	84	69	67
Vacancy Rate	19.6%	16.1%	15.6%

- At 75.0% of the Fiscal Year completed, \$57.5M or 58.7% of the Administrative Budget (\$98.0M) has been spent, resulting in a budget underutilization value of 16.3%. The budget underutilization is due to position vacancies and low OE&E spending.
- As of March 2024, the Authority's vacancy rate is 15.6% and the statewide vacancy rate is 19.3%. The Authority has filled a net total of 17 positions over the past year (from 345 to 362 filled positions).
- During the reporting month, the Authority completed recruitment for six vacant positions; however, the filled positions were offset by one separation from the Authority and three vacated positions from internal promotions, resulting in a net decrease of two vacant positions.

# Executive Summary for May 16, 2024

(Data through March 31, 2024)

## Capital Outlay Budget Summary

(\$ in millions)

	Prior Year Mar-23 Data	Prior Month Feb-24 Data	Current Month Mar-24 Data
Budget (Fiscal Year)	\$2,303.3	\$1,850.3	\$1,850.3
Monthly Expenditures	\$98.1	\$103.8	\$108.3
YTD Expenditures	\$814.6	\$1,173.3	\$1,281.6
Percentage of Budget Expended Year to Date	35.4%	63.4%	69.3%
Percentage of Fiscal Year Completed	75.0%	66.7%	75.0%

- At 75.0% of the fiscal year completed, YTD Capital Outlay expenditures are \$1,281.6M or 69.3% of the fiscal year budget.
- Construction Package Monthly Expenditures totaled \$82.3M, which includes: CP1: \$26.9M, CP2-3: \$43.8M, and CP4: \$11.6M.
- Design-Build (DB) Monthly Expenditures totaled \$68.0M, which includes: CP1: \$18.9M, CP2-3: \$39.1M, and CP4: \$10.0M.
- Monthly expenditures Time Impact Analysis (TIA) settlement payments totaling \$5.6M, which includes: CP1: \$0.0M, CP2-3: \$4.0M, and CP4: \$1.6M.
- The percentage of DB contract dollars expended to date for each Construction Package are as follows: CP1: 67.1%, CP2-3: 74.4%, and CP4: 98.2%.

## 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: 75.0%						
<b>Construction</b>	<b>\$1,499.2</b>	<b>\$1,719.6</b>	<b>\$94.3</b>	<b>\$1,167.6</b>	<b>78%</b>	<b>68%</b>
Design Build with TIA Payment*	\$883.0	\$1,276.1	\$68.1	\$950.6	108%	74%
Design Build Contracts w/o TIA Payment*	(\$883.0)	(\$1,276.1)	(\$62.5)	(\$880.6)	100%	69%
Time Impact Analysis (TIA) Payments	N/A	N/A	(\$5.6)	(\$70.0)	8%	5%
Right-of-Way / Third Party	\$256.0	\$169.4	\$2.7	\$51.1	20%	30%
PCM / RDP / ETO / Legal	\$263.0	\$220.7	\$22.4	\$155.8	59%	71%
Environmental Mitigation / Resource Agency	\$26.1	\$17.4	\$1.1	\$6.1	23%	35%
Other Construction (SR46, Stations, etc.)	\$43.3	\$35.9	\$0.0	\$4.0	9%	11%
Fiscal-Year EAC, Project, and Unallocated Contingencies	\$27.9	\$0.0	\$0.0	\$0.0	N/A	N/A
Fiscal-Year Contingency – Transferred Out*	\$364.1	N/A	N/A	N/A	67%	N/A
<b>Project Development</b>	<b>\$169.6</b>	<b>\$171.5</b>	<b>\$9.5</b>	<b>\$91.3</b>	<b>54%</b>	<b>53%</b>
<b>Bookend Projects (Local Assistance)</b>	<b>\$181.4</b>	<b>\$111.1</b>	<b>\$4.5</b>	<b>\$22.7</b>	<b>13%</b>	<b>20%</b>
<b>TOTAL</b>	<b>\$1,850.3</b>	<b>\$2,002.2</b>	<b>\$108.3</b>	<b>\$1,281.6</b>	<b>69%</b>	<b>64%</b>

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

# Executive Summary for May 16, 2024

(Data through March 31, 2024)

## Total Project Expenditures

Program Category	Expenditures to Date (\$ in millions)	Percentage of Total Expenditures
Construction	\$9,710.4	77.6%
Project Development	\$1,524.6	12.2%
Local Assistance	\$767.3	6.1%
Support Funding – Project Delivery	\$138.8	1.1%
Support Funding – Construction	\$161.8	1.3%
Administration	\$213.1	1.7%
<b>Total</b>	<b>\$12,516.1</b>	<b>100.0%</b>

## 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	\$0.0	\$2,498.6	\$2,522.3	\$0.0
FY10 Grant	\$928.6	\$0.0	\$928.6	\$359.8	\$0.0	\$359.8
Brownfields [Closed 2023]	\$.600	\$.557	\$0.0	<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	\$59.6	\$0.0	\$59.6
RAISE Grant - Merced Extension (Design)	\$25.0	\$11.5	\$13.5	\$16.0	\$7.4	\$8.6
RAISE Grant - Fresno Depot*	\$20.0	\$0.0	\$20.0	\$13.2	\$0.0	\$13.2
CRISI Grant - Shafter Grade Separation*	\$201.9	\$0.0	\$201.9	\$89.9	\$0.0	\$89.9
Federal State Partnership (FSP) Grant*	\$3,073.6	\$0.0	\$3,073.6	\$768.4	\$0.0	\$768.4
Corridor Identification and Development Program (CIDP) Grant	\$0.5	\$0.0	\$0.5	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<b>Total</b>	<b>\$6,826.8</b>	<b>\$2,557.4</b>	<b>\$4,262.1</b>	<b>\$3,805.5</b>	<b>\$2,529.7</b>	<b>\$1,299.5</b>

\*Federal Grants awarded, pending formal grant agreements.

# Executive Summary for May 16, 2024

(Data through March 31, 2024)

## Contracts and Expenditures Report

(\$ in millions)

	Prior Year Mar-23 Data	Prior Month Feb-24 Data	Current Month Mar-24 Data
Number of Contracts	222	191	192
Total Value of Active Contracts	\$11,609.1	\$12,449.8	\$12,633.1
Number of Purchase Orders	114	103	115
Total Value of Purchase Orders	\$3.5	\$3.5	\$4.1
Total Value Contracts and Purchase Orders	\$11,612.6	\$12,453.2	\$12,637.3
Cumulative Small Business Utilization Rate	23.5%	23.4%	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).
- The Authority has 192 active contracts and 115 active purchase orders (PO's) with a total value of \$12.6B.
- Month-over-Month the value of active contracts increased by \$183.4M. The change in value of active contracts is primarily due to the addition of executed change orders for design-build contracts \$15.3M, with CP1: \$2.3M, CP2-3: \$7.7M, CP4: \$5.4M; six contract amendments \$168.0M; and one new contracts \$60.0K.

## Small Business Utilization

	DBE <sup>1</sup> (10% Min. Target)	DVBE <sup>2</sup> (3% Min. Target)	MB & SB <sup>3</sup>	Totals (Historical 30% Overall Target)
Construction	9.8%	4.0%	8.9%	22.7%
Professional Services	12.8%	2.8%	16.2%	31.3%
Overall Cumulative Total	10.0%	3.9%	9.5%	23.4%

- On November 2, 2023, the Board adopted new Small Business Utilization (SBU) targets. These will be reported in a revised table as more new contracts are executed with the new targets.
- The current SBU rate represents a 7.2% increase from the inception of reporting in February 2015 of 16.2%.
- SBU rates for the DBs are as follows: CP1 23.4%, CP2-3 19.8%, CP4 21.2%
- As of February 29, 2024, there are **841** small businesses actively working on the high-speed rail project, including **291** DBE's and **103** Certified DVBE's.

1. Disadvantaged Business Enterprise (DBE)
2. California Disabled Veteran Business Enterprise (DVBE)
3. Micro Business (MB) & Small Business (SB)

# Executive Summary for May 16, 2024

(Data through March 31, 2024)

## Small Business Utilization – Full Detail is Reported in the Contract and Expenditures Report (Excerpt below)



CA High-Speed Rail Authority  
Contracts & Purchase Orders Expenditures Report  
May 16, 2024  
Contracts

Contract Number	Vendor / Contractor Name	Amendment #	Start Date	End Date	Small Business Utilization (Historical Target 30%)
HSR21-17	Aecom Fluor Joint Venture		11/8/22	10/31/26	33.5%
HSR22-39	AgreeYa Solutions, Inc		2/13/23	6/30/24	NA
HSR19-38	Alexan RPM Inc	1	4/1/20	12/31/23	100.0%
HSR22-60	Alexan RPM Inc		5/5/23	10/31/24	100.0%
HSR23-29	American Society of Civil Engineers		10/9/23	6/30/26	NA
HSR13-81	Arcadis U.S. Inc.	8	11/7/14	9/30/25	31.4%
HSR22-09	Arup		6/5/23	6/1/26	7.5%
HSR22-73	AT&T		10/17/23	6/30/25	NA
HSR23-40	AT&T Corp *		3/26/24	11/30/26	NA
HSR15-19	Baker and Miller PLLC	5	9/28/15	12/31/24	100.0%
HSR18-57	BNSF Railway Company ("BNSF")		3/21/19	7/1/24	NA
HSR18-58	BNSF Railway Company ("BNSF")		3/21/19	7/1/24	NA
HSR16-67	BNSF Railway Company ("BNSF")		12/20/16	7/1/24	NA
HSR14-40	BNSF Railway Company ("BNSF")	1	2/13/15	2/12/25	NA
HSR15-192	Burns & McDonnell Engineering Company, Inc.	3	9/22/16	12/31/24	NA
HSR12-03	California Department of Conservation	3	6/30/13	9/30/26	NA
HSR20-01	California Department of Fish and Wildlife	1	9/8/20	6/30/24	NA
HSR13-87	California Department of Parks and Recreation	4	9/25/14	12/31/26	NA
HSR16-101	California Department of Transportation	2	2/27/18	12/31/23	NA
HSR14-46	California Department of Transportation	3	4/13/15	6/30/24	NA
HSR18-15	California Department of Transportation	2	3/8/19	12/31/24	NA
HSR21-04	California Department of Transportation		10/1/21	9/30/24	NA
HSR21-52	California Department of Transportation	1	6/29/22	6/30/24	NA
HSR22-22	California Department of Transportation		12/2/22	7/30/28	NA
HSR18-39	California Highway Patrol	3	3/12/19	8/31/24	NA

# Executive Summary for May 16, 2024

(Data through March 31, 2024)

## Contingency Summary (data is cumulative, \$ in millions)

Contingency Category	Total Allocation	Monthly Authorized (Under \$25M)	Monthly Authorized (Over \$25M)	Cumulative Authorized	Remaining Balance
<b>Project Contingency</b>					
CP1	\$2,853.4	\$2.3	\$0.0	\$2,458.1	\$395.3
CP2-3	\$2,712.5	\$7.7	\$75.0	\$2,214.0	\$498.5
CP4	\$538.0	\$5.4	\$0.0	\$491.3	\$46.7
<b>Total Project Contingency Subtotal</b>	<b>\$6,103.9</b>	<b>\$15.3</b>	<b>\$75.0</b>	<b>\$5,163.4</b>	<b>\$940.5</b>
<b>Other Contingency</b>					
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	\$646.9	\$0.4	\$0.0	\$168.7	\$478.2
<b>Other Contingency Subtotal</b>	<b>\$1,347.3</b>	<b>\$0.4</b>	<b>\$0.0</b>	<b>\$304.6</b>	<b>\$1,042.7</b>
<b>Total Contingency</b>	<b>\$7,451.2</b>	<b>\$15.7</b>	<b>\$75.0</b>	<b>\$5,468.0</b>	<b>\$1,983.2</b>

- 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 (\$ in millions)

Contingency Category	Project	Contract #	Code (See legend)	Authorizations (\$ in millions)	Comments
<b>Contingency Category: Project Contingency</b>					
CP 2-3 Contingency	CP2-3	HSR13-81	A/B	\$75.0	Arcadis – PCM Increase
<b>Total Monthly Change Orders &gt;\$25M and Governance Actions</b>				<b>\$75.0</b>	

### Table Code Legend

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

- Amounts shown in the Total Monthly Authorizations Over \$25M (\$75.0M) are also included in the Contingency Summary Table.
- Authorization totals include rounding adjustments.