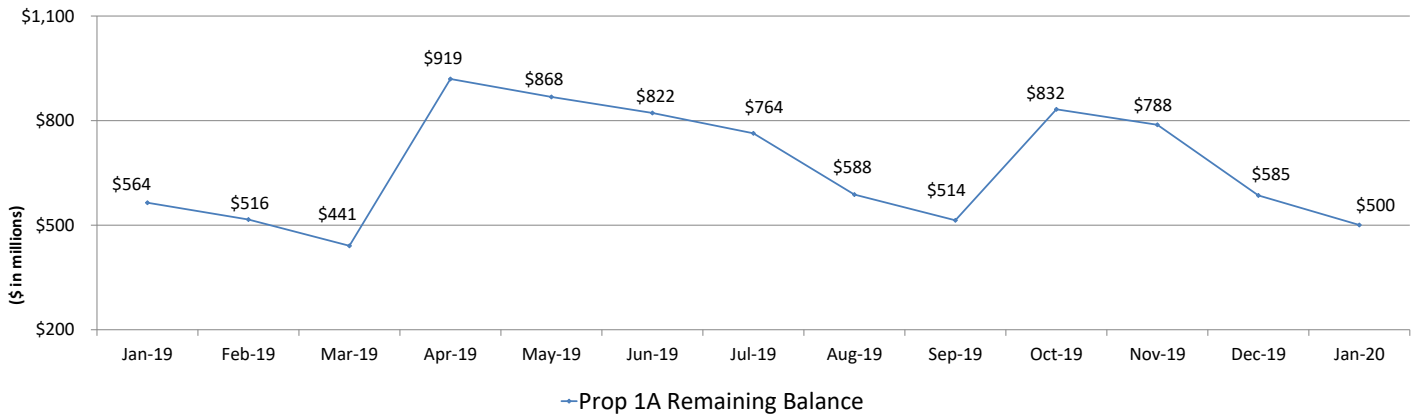


Prop 1A Bond Fund (6043)

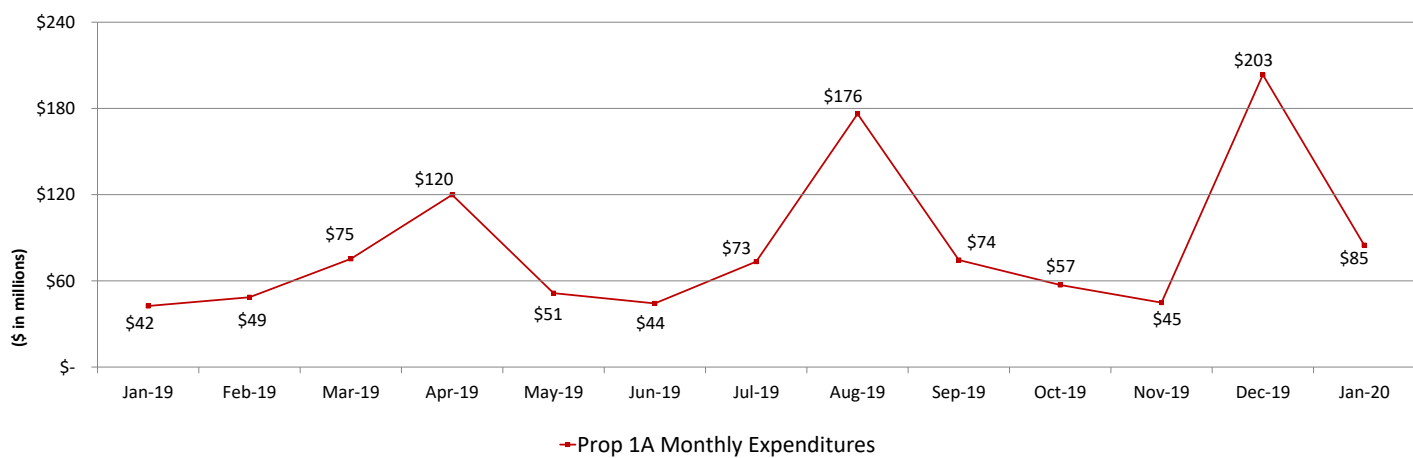
| Prop 1A Fund Transaction Breakout for January | Notes | Amount |
|-------------------------------------------------------|----------|-----------------------|
| Cash balance as of 01/01/20 | 2 | \$ 585,253,489 |
| Prior Month Adjustment | | \$ - |
| Cash Expended | | \$ (84,854,802) |
| Cash In | | \$ - |
| Change in PTA Loan Cash | | \$ - |
| Change in Public Employees' Retirement System reserve | | \$ 5,139 |
| Prop 1A Cash Balance as of 01/31/20 | 5 | \$ 500,403,826 |

| Fiscal Year | Notes | Bond Sales |
|------------------------------|----------|-------------------------|
| FY2008-09 | | \$ 90,045,000 |
| FY2009-10 | | \$ 168,350,000 |
| FY2010-11 | | \$ 50,665,000 |
| FY2011-12 | | \$ 91,225,000 |
| FY2012-13 | | \$ - |
| FY2013-14 | | \$ - |
| FY2014-15 | | \$ 44,605,000 |
| FY2015-16 | | \$ 56,495,000 |
| FY2016-17 | | \$ 1,323,070,000 |
| FY2017-18 | | \$ 800,000,000 |
| FY2018-19 | 3 | \$ 600,000,000 |
| Current Year | 4 | \$ 390,000,000 |
| Total Prop 1A Funding | 1 | \$ 3,614,455,000 |

Prop 1A Remaining Balance



Prop 1A Expenditures



#

Footnotes

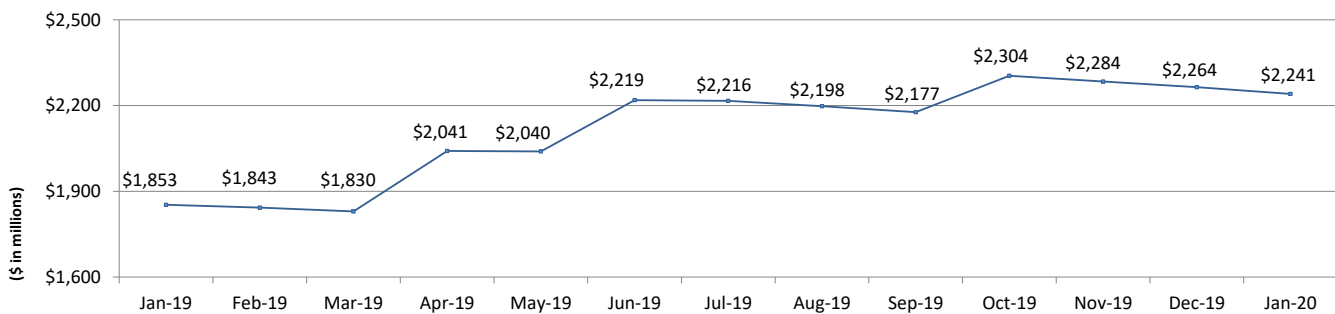
- Prop 1A bond sales are conducted twice a year by the State Treasurer's Office (STO) in the spring and fall.
- Beginning balance includes a \$450K Advance to Office Revolving Fund (ORF). Advance to ORF represents cash available for disbursement to facilitate efficient reimbursement of invoices. Upon replenishment of the full ORF balance, \$450K becomes accessible to Prop 1A Bond Fund appropriations for use.
- FY2018-19 Prop 1A Bond proceeds include the following bond sale: Mar-19, \$600M.
- FY2019-20 Prop 1A Bond proceeds include the following: Apr-19, \$15M in commercial paper; and Oct-19, \$375M bond sale. The Authority has an additional \$9M available through commercial paper; however, the proceeds will not be reflected in this report until the Authority submits a request for funds to STO and issuance is completed.
- Prop 1A utilization will increase as the Authority progresses towards full ARRA Grant State Match. This will cause the cash balance of Cap and Trade to fluctuate periodically.

Cap and Trade Fund (3228)

| Cap and Trade Transaction Breakout for January | Notes | Amount |
|------------------------------------------------|-------------|-------------------------|
| Cash Balance as of 01/01/2020 | 2 | \$ 2,264,457,478 |
| Prior Month Adjustment | | \$ - |
| Cash Expensed | | \$ (28,962,882) |
| Cash In | | |
| Investment Income | 3, 5 | \$ 5,265,820 |
| Executive Order/Spending Authority | | \$ - |
| Current month Budget/Adjustment | | \$ - |
| GHGRF Cash balance as of 01/31/2020 | 3, 6 | \$ 2,240,760,416 |

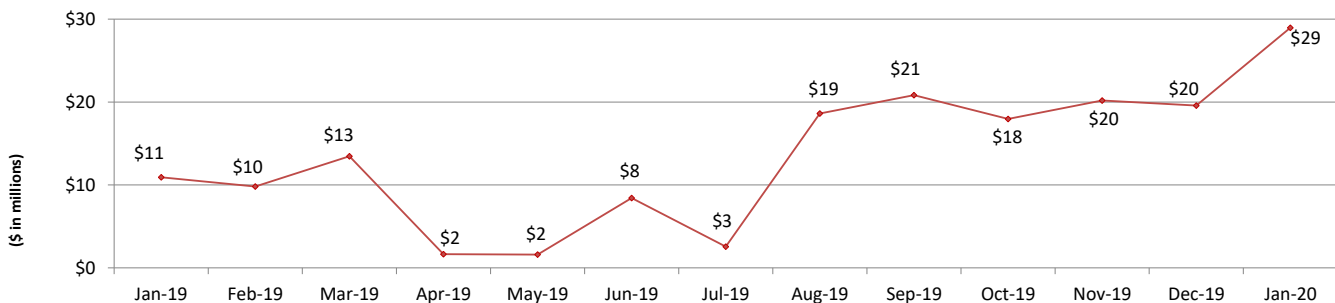
| Fiscal Year | Notes | Proceeds |
|------------------------------------|----------------|-------------------------|
| 2014-15 Budget Act Appropriation | | \$ 250,000,000 |
| Budget Act of 2014 | 3 | \$ 400,000,000 |
| Subtotal | | \$ 650,000,000 |
| FY2015-16 | | \$ 459,278,000 |
| FY2016-17 | | \$ 220,882,000 |
| FY2017-18 | | \$ 707,658,000 |
| FY2018-19 | 4 | \$ 786,769,000 |
| Current Year | 5, 8 | \$ 150,532,000 |
| Subtotal | | \$ 2,325,119,000 |
| Total Cap and Trade Funding | 1, 7, 8 | \$ 2,975,119,000 |

Cap and Trade Cash Balance



— Cap and Trade Monthly Expenditures

Cap and Trade Expenditures



— Cap and Trade Monthly Expenditures

- # **Footnotes**
- Cap and Trade auctions occur quarterly (Aug, Nov, Feb, May) and are subject to administrative adjustments by the Department of Finance (e.g. foreign exchange rate and state operation adjustments).
 - Beginning balance includes a \$10M Advance to ORF. The ORF represents cash available for disbursement to facilitate efficient reimbursement of invoices. Upon replenishment of the full ORF balance, \$10M becomes accessible to Cap and Trade Fund appropriations for use.
 - The Cap and Trade cash balance includes \$400M from the Budget Act of 2014, which has been on loan. However, Dept of Finance issued Executive Orders (EO) to repay \$100M of the loan in Dec-2018 and the remaining balance of \$300M in Jan-2020. In addition, the Authority received \$5.3M investment income from the \$400M loan payment.
 - FY2018-19 Cap and Trade funding includes the following executive order amounts: Aug-18, \$170M; Nov-18, \$214.4M; Feb-19, \$213.2M; and May-19, \$189M and spending authority: July-18, \$103K.
 - FY2019-20 Cap and Trade funding includes the following executive order amount: Aug-19, \$145M, Jan-20, \$5.3M (Investment Income), and spending authority: July-19, \$103K.
 - Prop 1A utilization will increase as the Authority progresses towards full ARRA Grant State Match. This will cause the cash balance of Cap and Trade to fluctuate periodically.
 - Total Cap and Trade Funding includes Budget Act Appropriations, auction proceeds, and state operations spending authority.
 - The Nov-19 Cap and Trade auction proceeds are estimated to be \$184.7M. The Authority's final share of proceeds is subject to foreign exchange and state operations adjustments. This report will be updated once funds become available through executive order.

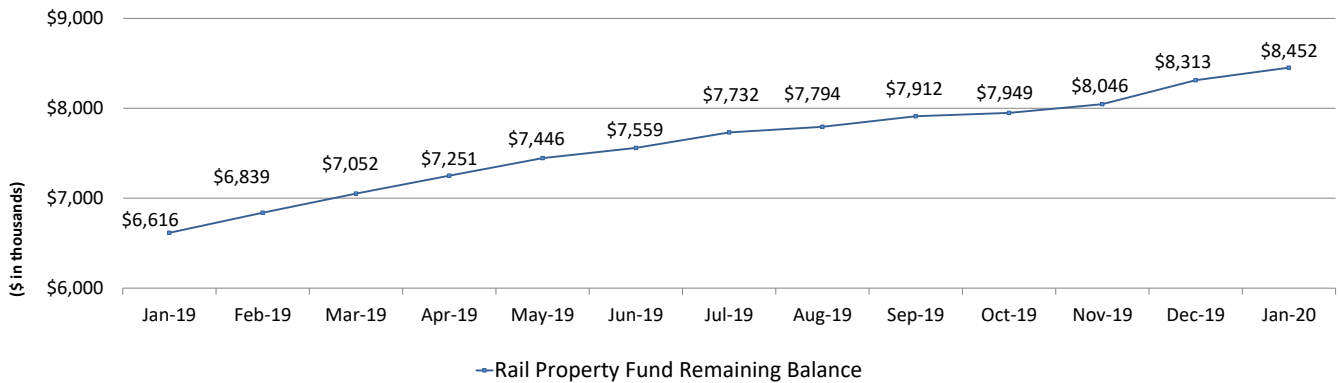
Data through January 31, 2020

Rail Property Management Fund (9331)

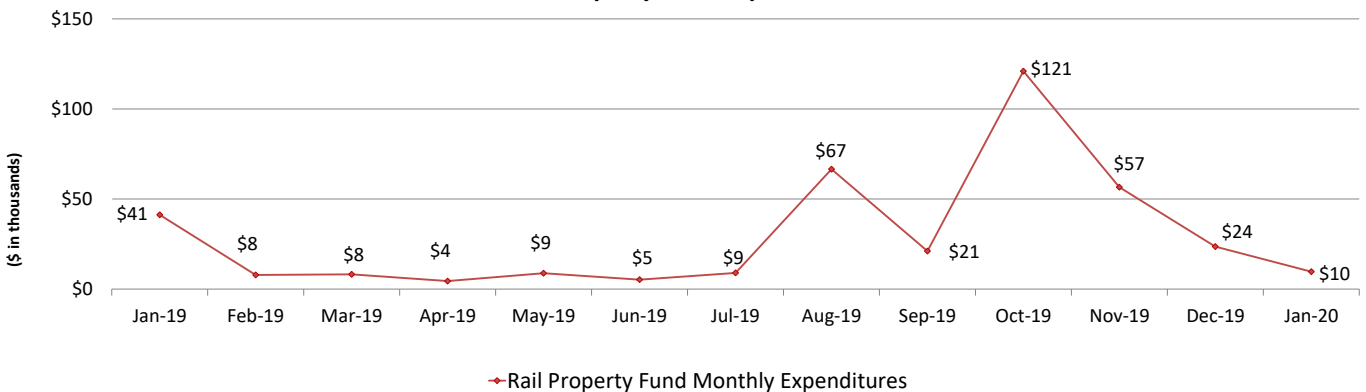
| Rail Property Fund Cash Breakout for January | Notes | Amount |
|----------------------------------------------|----------|---------------------|
| Cash Balance as of 01/01/20 | | \$ 8,312,535 |
| Prior Month Adjustment | | \$ - |
| Cash Expensed | 2 | \$ (9,656) |
| Cash In | | \$ 149,030 |
| Current month Budget/Adjustment | | \$ - |
| Cash Balance as of 01/31/20 | 1 | \$ 8,451,910 |

| Fiscal Year | Notes | Revenue |
|------------------------------------------------|----------|---------------------|
| FY2015-16 | | \$ 1,039,701 |
| FY2016-17 | | \$ 1,836,659 |
| FY2017-18 | | \$ 2,581,492 |
| FY2018-19 | | \$ 2,442,118 |
| Current Fiscal Year | | \$ 1,200,098 |
| Total Rail Property Fund Annual Revenue | 1 | \$ 9,100,068 |

Rail Property Fund Cash Balance



Rail Property Fund Expenditures



- # **Footnotes**
- 1 This fund receives revenues from leases/rents collected on property acquired that is not yet delivered to the design-builders for construction. \$750K is annually appropriated through the Budget Act and is used for the development, improvement, and maintenance of the high-speed rail system.
 - 2 Fluctuations in monthly expenditures are primarily due to timing of invoice submission by vendors and a quarterly Pro-Rata charge, which is a state administrative cost determined by the Department of Finance.