CA High-Speed Rail Authority
Cash Management Report
May 1, 2025

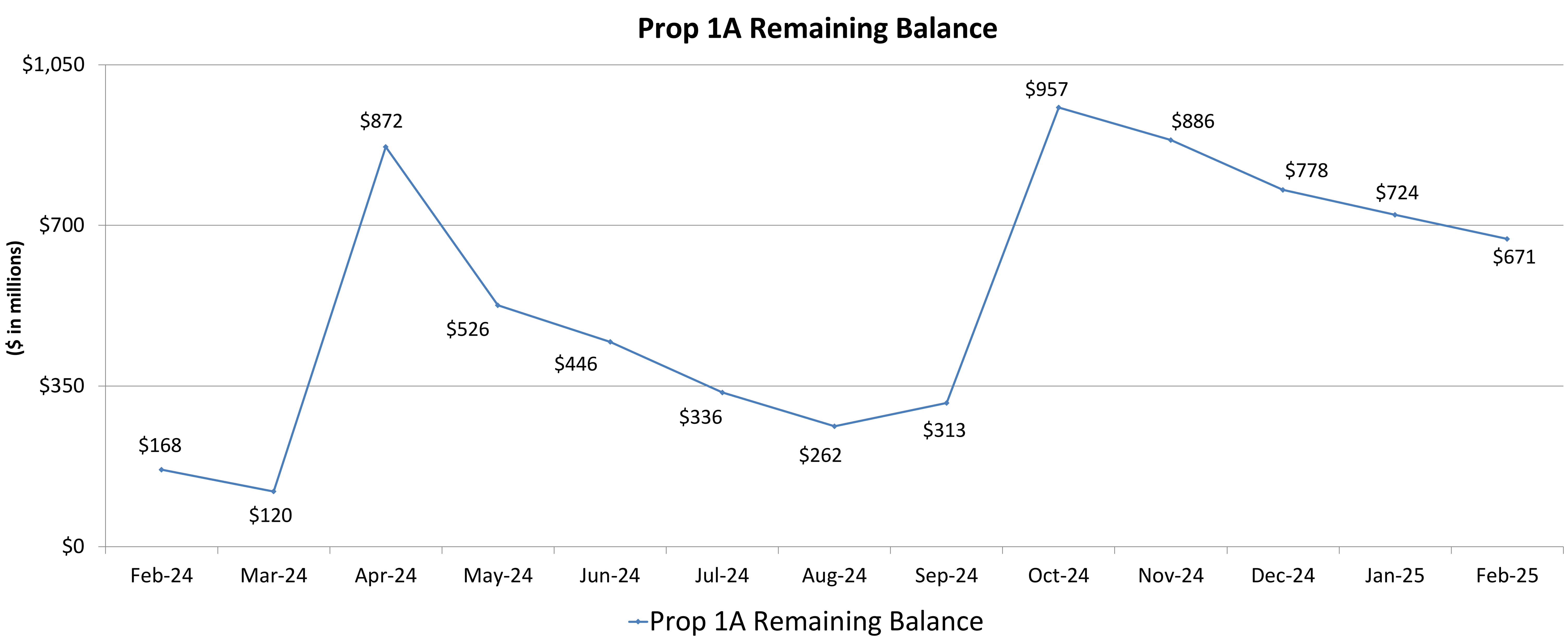
CALIFORNIA High-Speed Rail Authority

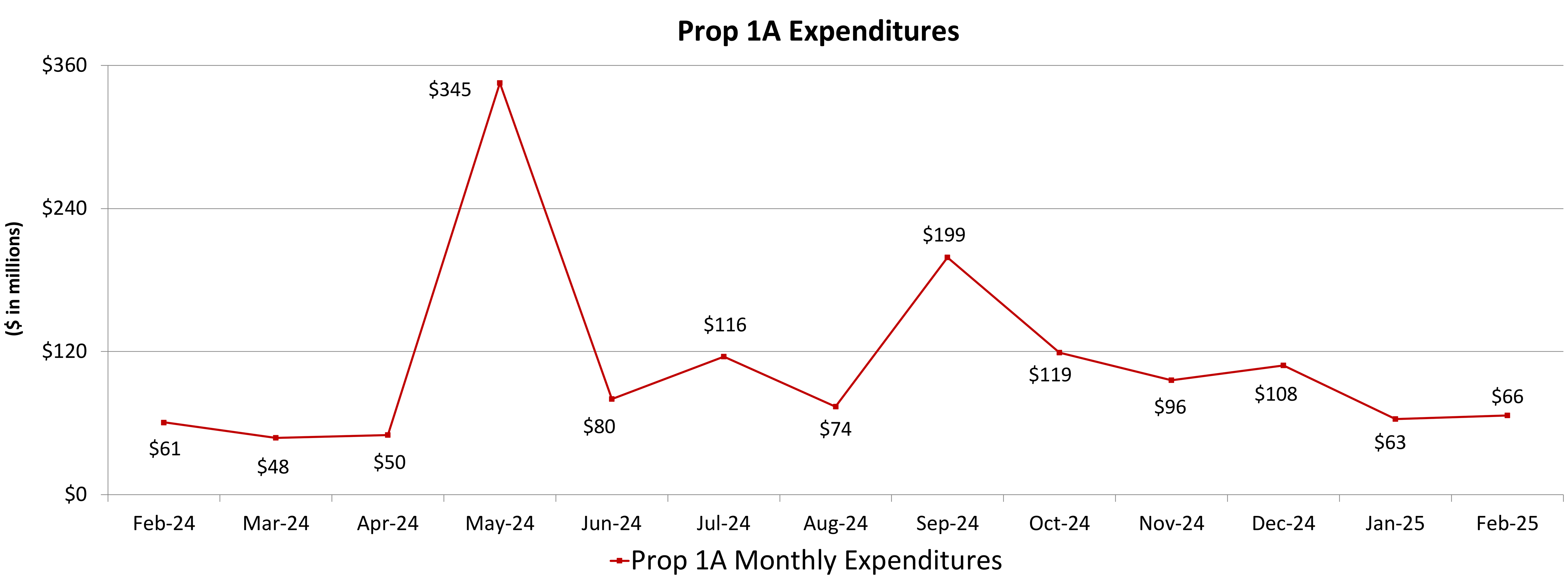
Data through February 28, 2025

Prop 1A Bond Fund (6043)

Prop 1A Fund Transaction Breakout for February	Notes	Amount
Cash Balance as of 02/01/2025	2	$ 723,517,758
Prior Month Adjustment		$ -
Bond Cash Expensed		$ (66,454,220)
Bond Cash In	3	$ 13,600,000
Reimbursement Cash In		$ -
SMIF Interest Income	4	$ (85,235)
Change in PTA Loan Cash		$ -
Prop 1A Cash Balance as of 02/28/2025		**$ 670,578,303**

Fiscal Year	Notes	Bond Sales/Interest
FY2021-22 and Prior		$ 3,922,470,000
FY2022-23		$ 1,609,855,000
FY2023-24		$ 1,270,000,000
Current Fiscal Year	3	$ 1,047,235,000
Total Bond Sales		**$ 7,849,560,000**
Interest Earnings	4	$ 82,439,589
Total Prop 1A Funding	**1, 5**	**$ 7,931,999,589**





\# **Footnotes**

1 Prop 1A bond sales are conducted twice a year by the State Treasurer's Office (STO) in the spring and fall.

2 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.

3 FY2024-25 Prop 1A Bond proceeds includes the following: Bond sale for Aug-24, $250M; Bond sale for Oct-24, $750M; Commercial Paper for Oct-24, $9M; Commercial Paper for Nov-24, $24.9M; and Commercial Paper for Feb-25, $13.6M.

4 The Authority received notification from the Department of Finance and State Treasurer’s Office that accumulated interest earnings associated with taxable Prop 1A commercial paper and bond proceeds are available to use for the project. The cash from the interest will be applied to the Authority’s existing $9B Prop 1A authorization and will not increase the $9B cap. Accumulated interest earnings associated with tax-exempt commercial paper and bond proceeds are not available to use and may be transferred to the State Treasurer’s Office.

5 The Authority has $523.3M available through commercial paper or bond sale, which was authorized in the Spring 2025 bond survey. The proceeds will not be reflected until the Authority submits a request for funds to STO and issuance is completed.

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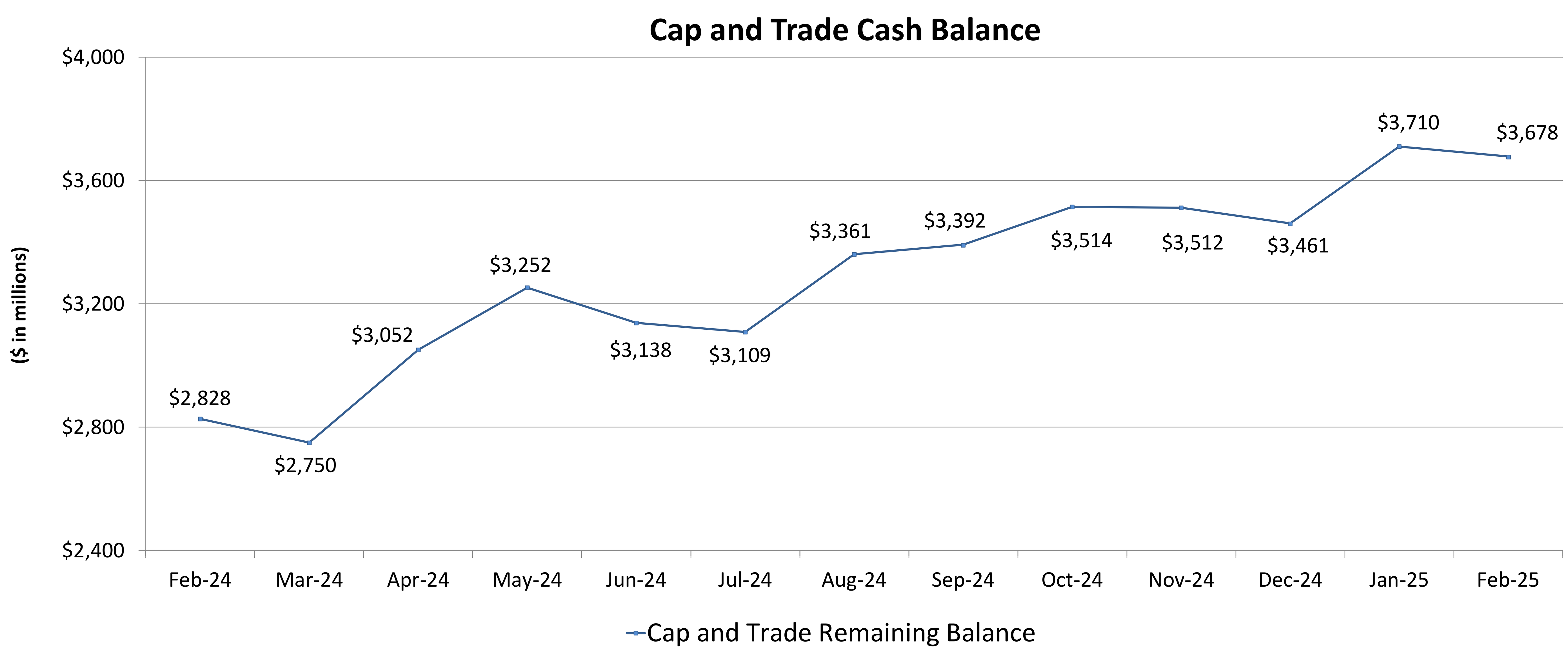
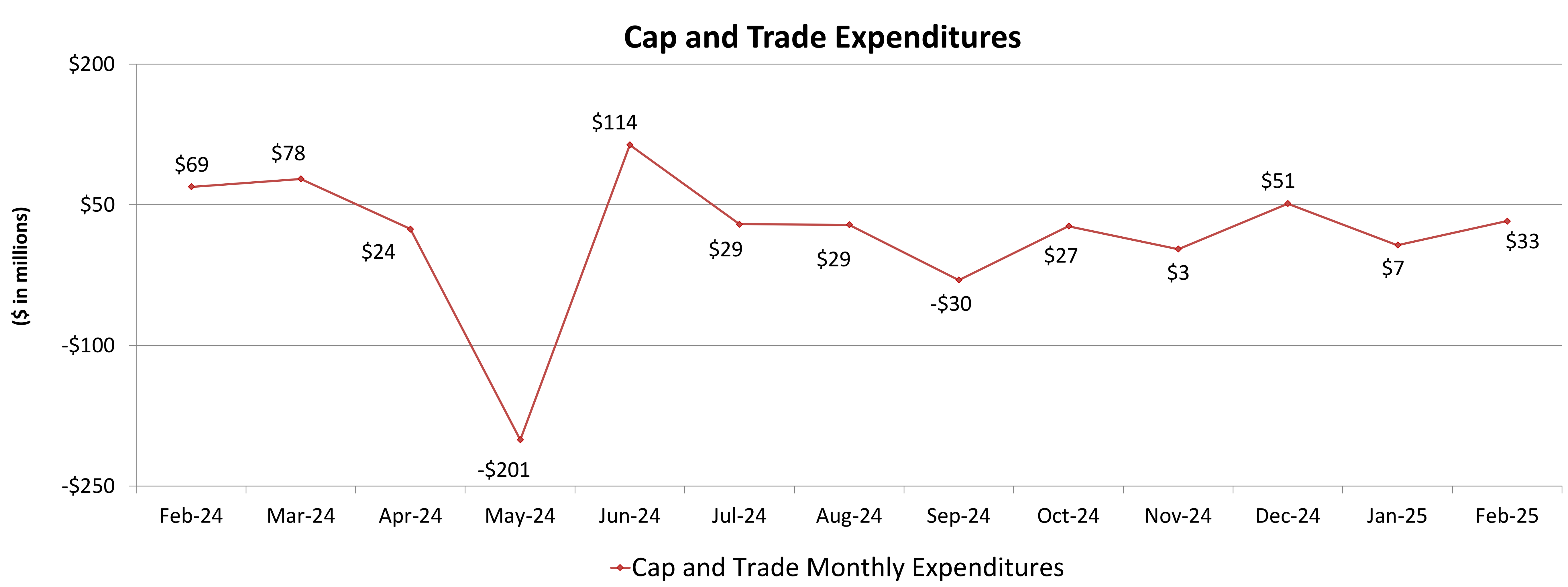
Cap and Trade Fund (3228)

Cap and Trade Transaction Breakout for February	Notes		Amount
Cash Balance as of 02/01/2025	2	$	3,710,241,587
Prior Month Adjustment		$	-
Cash Expensed		$	(32,647,061)
Cash In		$	-
Interest Income		$	-
Executive Order/Spending Authority		$	-
Current Month Budget/Adjustment		$	-
Cap and Trade Cash Balance as of 02/28/2025		**$**	**3,677,594,526**

Fiscal Year	Notes		Proceeds
2014 Budget Act Appropriation		$	250,000,000
2014 Budget Act Approp. Reversion		$	(12,056,000)
Senate Bill 862 (2014)		$	400,000,000
Subtotal		**$**	**637,944,000**
FY2021-22 and Prior		$	4,399,953,000
FY2022-23		$	906,498,000
FY2023-24		$	899,609,000
Current Fiscal Year	3, 4	$	687,878,000
Subtotal		**$**	**6,893,938,000**
Total Cap and Trade Funding	**1, 4**	**$**	**7,531,882,000**





\# **Footnotes**

1 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). Total Cap and Trade Funding includes Budget Act Appropriations, auction proceeds, and state operations spending authority.

2 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.

3 FY2024-25 Cap and Trade funding includes: May-24, $281.1M (Executive Order), Jul-24, $103K (Budget Act Authority), Aug-24, $150.1M (Executive Order), and Nov-24, $256.6M (Executive Order).

4 The Feb-25 Cap and Trade auction proceeds are estimated at $212.7M. This report will be updated once the journal entry is completed by State Controller's Office.

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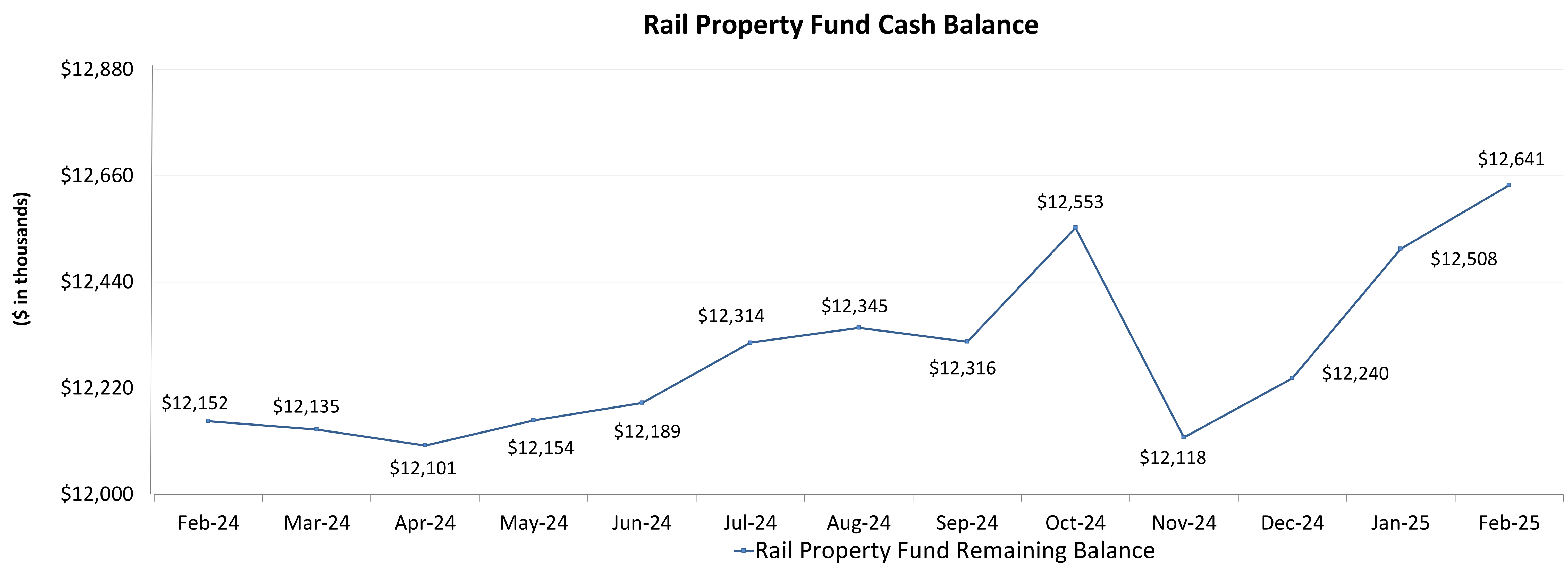
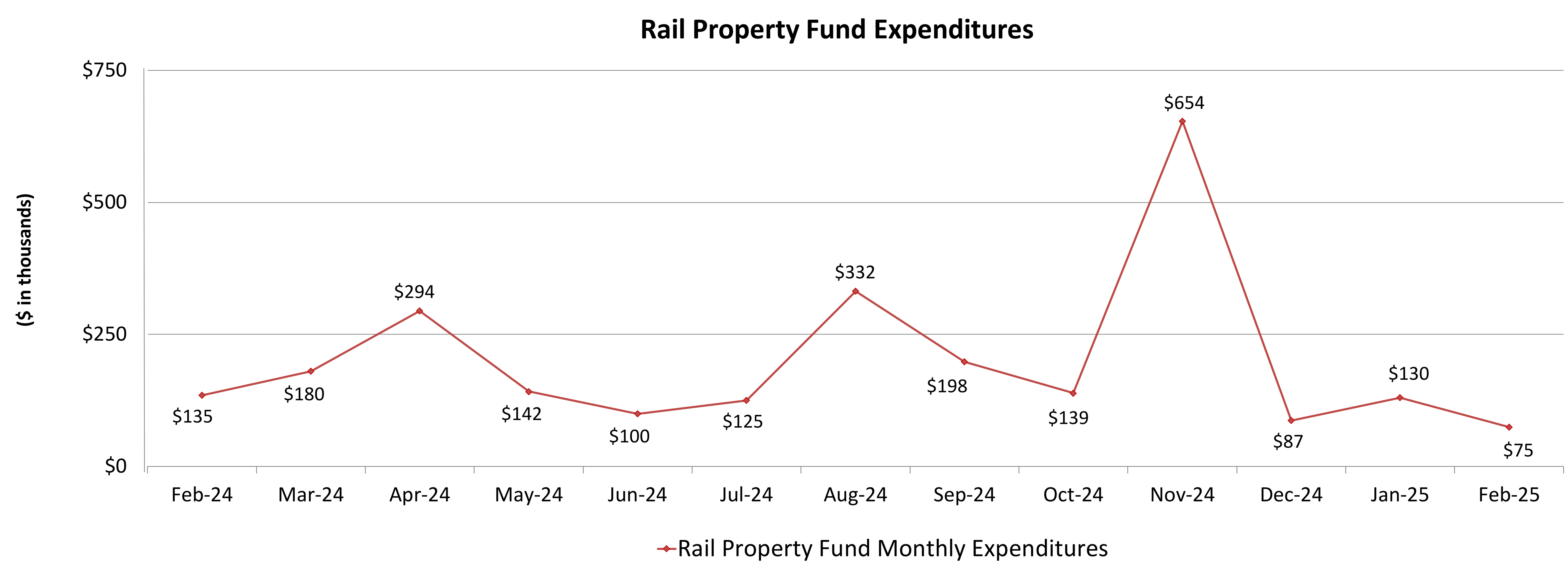
Data through February 28, 2025

Rail Property Management Fund (9331)

Rail Property Fund Transaction Breakout for February	Notes	Amount
Cash Balance as of 02/01/2025		$ 12,508,476
Prior Month Adjustment		$ -
Cash Expensed	2	$ (74,540)
Cash In		$ 206,718
RPMF Cash Balance as of 02/28/2025	**1**	**$ 12,640,654**

Fiscal Year	Notes	Revenue
FY2021-22 and Prior		$ 13,956,257
FY2022-23		$ 2,432,480
FY2023-24		$ 2,807,994
Current Fiscal Year		$ 2,190,675
Cumulative RPMF Revenue	**1**	**$ 21,387,406**





#	Footnotes
1	This fund receives revenues from leases/rents collected on property acquired that is not yet delivered to the design-builders for construction. The Budget Act of 2024 appropriated $2.5M to be used for the development, improvement, and maintenance of the high-speed rail system and associated properties and also appropriated $6M to be used for the Central Valley Segment acquisition.
2	Fluctuations in monthly expenditures are primarily due to timing of invoice submission by vendors and a Pro-Rata cost, which is a state administrative assessment determined by the Department of Finance, that is charged three times a year.