

**CALIFORNIA HIGH-SPEED RAIL FINANCING PLAN
INFLATED - S&U OF FUNDS
SOURCES OF FUNDS**

2006 Funding Scenario (C

SOURCES OF FUNDS	FYE01	FYE02	FYE03	FYE04	FYE05	FYE06	FYE07	FYE08	FYE09
General Inflation Factor	5.06%	7.69%	10.38%	13.14%	15.97%	18.87%	21.84%	24.89%	28.01%
Beginning Cash Balance	0	0	0	0	0	0	0	1,010,327,376	1,722,131,789
Transfer from Operations	0	0	0	0	0	0	0	0	0
Sales Tax	0	0	0	0	0	0	2,346,757,332	2,959,529,842	3,108,565,575
Other Funding Sources									
Right-of-Way Donations	0	0	0	0	0	0	49,427,278	101,325,920	72,850,785
Cross Border/Pickle Lease Proceeds	0	0	0	0	0	0	0	0	0
Parking Concession Revenue	0	0	0	0	0	0	0	0	0
Real Estate Value Capture/Joint Development	0	0	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0	0	0
TOTAL Other Funding Sources	0	0	0	0	0	0	49,427,278	101,325,920	72,850,785
Additional Funding Required	10,506,250	10,768,906	82,785,967	113,140,821	115,969,342	89,151,432	0	0	0
Local, State, and Federal Funding	0	0	0	0	0	0	0	0	0
DSRF Interest Earnings	0	0	0	0	0	0	0	0	0
Interest Earnings on Cash Balances	0	0	0	0	0	0	25,842,722	69,892,378	106,256,927
Par Amount of Sr. Bonds Issued	0	0	0	0	0	0	0	0	0
Gross Construction Fund	0	0	0	0	0	0	0	0	0
Interest Earnings on Construction Fund	0	0	0	0	0	0	0	0	0
Total Sr. Bond Funds & Proceeds	0	0	0	0	0	0	0	0	0
Par Amount of Sub. Bonds Issued	0	0	0	0	0	0	0	0	0
Gross Construction Fund	0	0	0	0	0	0	0	0	0
Interest Earnings on Construction Fund	0	0	0	0	0	0	0	0	0
Total Sub. Bond Funds & Proceeds	0	0	0	0	0	0	0	0	0
Par Amount of Commercial Paper Issued	0	0	0	0	0	0	0	0	0
Gross Construction Fund	0	0	0	0	0	0	0	0	0
Interest Earnings on Construction Fund	0	0	0	0	0	0	0	0	0
Total Commercial Paper Funds & Proceeds	0	0	0	0	0	0	0	0	0
Par Amount of Project Rev. Certs. Issued	0	0	0	0	0	0	0	0	0
Gross Construction Fund	0	0	0	0	0	0	0	0	0
Interest Earnings on Construction Fund	0	0	0	0	0	0	0	0	0
Total Project Rev. Bonds & Proceeds	0	0	0	0	0	0	0	0	0
Total Bond and Certificate Proceeds	0	0	0	0	0	0	0	0	0
TOTAL SOURCES OF FUNDS	10,506,250	10,768,906	82,785,967	113,140,821	115,969,342	89,151,432	2,422,027,332	3,130,748,141	3,287,673,287

CALIFORNIA HIGH-SPEED RAIL FINANCING PLAN
INFLATED - S&U OF FUNDS
SOURCES OF FUNDS

2006 Funding Scenario (Grapevine - VHS)

Page 9b

31-Jan-00

SOURCES OF FUNDS	FYE12	FYE13	FYE14	FYE15	FYE16	FYE17	FYE18	FYE19	FYE20	FYE21	Total
General Inflation Factor	37.85%	41.30%	44.83%	48.45%	52.16%	55.97%	59.87%	63.86%	67.96%	72.16%	
Beginning Cash Balance	1,521,512,988	2,135,013,008	1,058,221,131	625,428	500,017,126	2,928,037,847	4,147,678,639	4,808,242,098	5,613,273,252	6,498,303,079	36,846,311,338
Transfer from Operations	0	0	0	0	0	266,230,432	431,483,879	538,463,770	575,233,112	614,934,174	2,426,345,367
Sales Tax	3,609,976,251	3,797,574,320	3,993,490,330	4,198,057,681	4,411,622,126	772,423,702	0	0	0	0	35,891,908,540
Other Funding Sources											
Right-of-Way Donations	0	0	0	0	0	0	0	0	0	0	470,194,084
Cross Border/Pickle Lease Proceeds	0	0	0	0	48,078,227	0	0	0	0	0	48,078,227
Parking Concession Revenue	0	0	0	0	502,134,026	0	0	0	0	0	502,134,026
Real Estate Value Capture/Joint Development	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0
TOTAL Other Funding Sources	0	0	0	0	550,212,253	0	0	0	0	0	1,020,406,337
Additional Funding Required	0	0	0	0	0	0	0	0	0	0	422,322,718
Local, State, and Federal Funding	0	0	0	0	0	0	0	0	0	0	0
DSRF Interest Earnings	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Cash Balances	93,528,680	81,678,340	27,778,305	12,805,717	87,684,719	180,986,658	229,079,580	266,567,384	309,796,715	357,302,934	2,076,731,584
Par Amount of Sr. Bonds Issued	0	0	0	0	0	0	0	0	0	0	0
Gross Construction Fund	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Construction Fund	0	0	0	0	0	0	0	0	0	0	0
Total Sr. Bond Funds & Proceeds	0	0	0	0	0	0	0	0	0	0	0
Par Amount of Sub. Bonds Issued	0	0	0	0	0	0	0	0	0	0	0
Gross Construction Fund	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Construction Fund	0	0	0	0	0	0	0	0	0	0	0
Total Sub. Bond Funds & Proceeds	0	0	0	0	0	0	0	0	0	0	0
Par Amount of Commercial Paper Issued	1,095,000,000	0	0	0	0	0	0	0	0	0	1,095,000,000
Gross Construction Fund	1,093,905,000	0	0	0	0	0	0	0	0	0	1,093,905,000
Interest Earnings on Construction Fund	28,715,006	0	0	0	0	0	0	0	0	0	28,715,006
Total Commercial Paper Funds & Proceeds	1,122,620,006	0	0	0	0	0	0	0	0	0	1,122,620,006
Par Amount of Project Rev. Certs. Issued	0	0	0	0	0	0	0	0	0	0	0
Gross Construction Fund	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Construction Fund	0	0	0	0	0	0	0	0	0	0	0
Total Project Rev. Bonds & Proceeds	0	0	0	0	0	0	0	0	0	0	0
Total Bond and Certificate Proceeds	1,122,620,006	0	0	0	0	0	0	0	0	0	1,122,620,006
TOTAL SOURCES OF FUNDS	4,826,124,937	3,879,252,660	4,021,268,635	4,210,863,398	5,049,519,099	1,219,640,792	660,563,459	805,031,154	885,029,827	972,237,108	

CALIFORNIA HIGH-SPEED RAIL FINANCING PLAN
INFLATED - S&U OF FUNDS
USES OF FUNDS

2006 Funding Scenario (C)

USES OF FUNDS	FYE01	FYE02	FYE03	FYE04	FYE05	FYE06	FYE07	FYE08	FYE09
Debt Service Expense									
Senior Debt Service	0	0	0	0	0	0	0	0	0
Sub. Debt Service	0	0	0	0	0	0	0	0	0
Commercial Paper Debt Service	0	0	0	0	0	0	0	0	0
Project Revenue Cert. Debt Service	0	0	0	0	0	0	0	0	0
Total Debt Service	0	0	0	0	0	0	0	0	0
Commercial Paper Principal Repayment									
Beginning Balance	0	0	0	0	0	0	0	0	0
Principal Repayment	0	0	0	0	0	0	0	0	0
Ending Balance	0	0	0	0	0	0	0	0	0
Additional Sales Tax Bond Principal Payments									
1st Sr. Series	0	0	0	0	0	0	0	0	0
2nd Sr. Series	0	0	0	0	0	0	0	0	0
3rd Sr. Series	0	0	0	0	0	0	0	0	0
4th Sr. Series	0	0	0	0	0	0	0	0	0
Capital Appreciation Bonds	0	0	0	0	0	0	0	0	0
Subordinated Debt	0	0	0	0	0	0	0	0	0
Total Additional Principal Payments	0	0	0	0	0	0	0	0	0
Capital Projects									
Program Environmental	10,506,250	10,768,906	0	0	0	0	0	0	0
Preliminary Engineering/EIS/EIR	0	0	82,785,967	113,140,821	115,969,342	89,151,432	0	0	0
Right of Way	0	0	0	0	0	0	329,515,187	675,506,134	485,671,901
Station Costs	0	0	0	0	0	0	0	100,839,944	205,476,574
Line Construction	0	0	0	0	0	0	629,397,714	968,306,454	992,514,116
Vehicles	0	0	0	0	0	0	116,160,030	119,064,031	122,040,632
Trackwork	0	0	0	0	0	0	26,076,741	80,185,980	82,190,629
Electrification	0	0	0	0	0	0	23,706,129	74,111,284	75,964,067
Signaling and Communication	0	0	0	0	0	0	30,817,967	95,980,188	98,379,693
Support Facilities	0	0	0	0	0	0	35,559,193	64,391,772	66,001,566
Program Implementation	0	0	0	0	0	0	220,466,996	240,557,940	449,557,837
Contingency	0	0	0	0	0	0	0	0	0
Capital Projects	10,506,250	10,768,906	82,785,967	113,140,821	115,969,342	89,151,432	1,411,699,957	2,418,943,727	2,577,797,013
TOTAL USES OF FUNDS	10,506,250	10,768,906	82,785,967	113,140,821	115,969,342	89,151,432	1,411,699,957	2,418,943,727	2,577,797,013
ENDING BALANCE	0	0	0	0	0	0	1,010,327,376	1,722,131,789	2,432,008,063
Total Projects Completed	10,506,250	10,768,906	82,785,967	113,140,821	115,969,342	89,151,432	1,411,699,957	2,418,943,727	2,577,797,013
Percent of Projects Completed	0%	0%	0%	1%	1%	1%	5%	12%	20%
Cumulative Projects Completed	10,506,250	21,275,156	104,061,123	217,201,944	333,171,286	422,322,718	1,834,022,674	4,252,966,402	6,830,763,415

CALIFORNIA HIGH-SPEED RAIL FINANCING PLAN
INFLATED - S&U OF FUNDS
USES OF FUNDS

2006 Funding Scenario (Grapevine - VHS)

Page 10b

31-Jan-00

USES OF FUNDS	FYE12	FYE13	FYE14	FYE15	FYE16	FYE17	FYE18	FYE19	FYE20	FYE21	Total
Debt Service Expense											
Senior Debt Service	0	0	0	0	0	0	0	0	0	0	0
Sub. Debt Service	0	0	0	0	0	0	0	0	0	0	0
Commercial Paper Debt Service	43,252,500	43,252,500	43,252,500	43,252,500	43,252,500	0	0	0	0	0	216,262,500
Project Revenue Cert. Debt Service	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	43,252,500	43,252,500	43,252,500	43,252,500	43,252,500	0	0	0	0	0	216,262,500
Commercial Paper Principal Repayment											
Beginning Balance	1,095,000,000	1,095,000,000	1,095,000,000	1,095,000,000	1,095,000,000	0	0	0	0	0	
Principal Repayment	0	0	0	0	1,095,000,000	0	0	0	0	0	1,095,000,000
Ending Balance	1,095,000,000	1,095,000,000	1,095,000,000	1,095,000,000	0	0	0	0	0	0	
Additional Sales Tax Bond Principal Payments											
1st Sr. Series	0	0	0	0	0	0	0	0	0	0	0
2nd Sr. Series	0	0	0	0	0	0	0	0	0	0	0
3rd Sr. Series	0	0	0	0	0	0	0	0	0	0	0
4th Sr. Series	0	0	0	0	0	0	0	0	0	0	0
Capital Appreciation Bonds	0	0	0	0	0	0	0	0	0	0	0
Subordinated Debt	0	0	0	0	0	0	0	0	0	0	0
Total Additional Principal Payments	0	0	0	0	0	0	0	0	0	0	0
Capital Projects											
Program Environmental	0	0	0	0	0	0	0	0	0	0	21,275,156
Preliminary Engineering/EIS/EIR	0	0	0	0	0	0	0	0	0	0	401,047,561
Right of Way	0	0	0	0	0	0	0	0	0	0	3,134,627,228
Station Costs	0	317,530,767	325,469,036	333,605,762	341,945,906	0	0	0	0	0	1,835,481,476
Line Construction	2,326,748,518	2,384,917,231	2,444,540,162	1,254,993,104	0	0	0	0	0	0	15,057,162,941
Vehicles	0	269,420,045	276,155,546	283,059,434	291,616,205	0	0	0	0	0	1,602,607,570
Trackwork	359,405,535	368,390,673	377,600,440	387,040,451	201,318,802	0	0	0	0	0	2,141,774,420
Electrification	337,948,488	346,397,200	355,057,130	363,933,558	183,555,378	0	0	0	0	0	2,003,389,323
Signaling and Communication	438,528,395	449,491,605	460,728,895	472,247,117	244,247,076	0	0	0	0	0	2,605,830,590
Support Facilities	57,665,813	59,107,459	60,585,145	34,660,339	0	0	0	0	0	0	397,117,968
Program Implementation	649,075,667	717,537,057	735,475,484	538,679,434	220,562,511	0	0	0	0	0	4,978,217,632
Contingency	0	0	0	0	0	0	0	0	0	0	0
Capital Projects	4,169,372,417	4,912,792,037	5,035,611,838	3,668,219,200	1,483,245,878	0	0	0	0	0	34,178,531,865
TOTAL USES OF FUNDS	4,212,624,917	4,956,044,537	5,078,864,338	3,711,471,700	2,621,498,378	0	0	0	0	0	35,489,794,365
ENDING BALANCE	2,135,013,008	1,058,221,131	625,428	500,017,126	2,928,037,847	4,147,678,639	4,808,242,098	5,613,273,252	6,498,303,079	7,470,540,187	
Total Projects Completed	4,169,372,417	4,912,792,037	5,035,611,838	3,668,219,200	1,483,245,878	0	0	0	0	0	34,178,531,865
Percent of Projects Completed	56%	70%	85%	96%	100%	100%	100%	100%	100%	100%	
Cumulative Projects Completed	19,078,662,914	23,991,454,951	29,027,066,788	32,695,285,988	34,178,531,865	34,178,531,865	34,178,531,865	34,178,531,865	34,178,531,865	34,178,531,865	