

CA High-Speed Rail Authority
Cash Management Report
October 2017

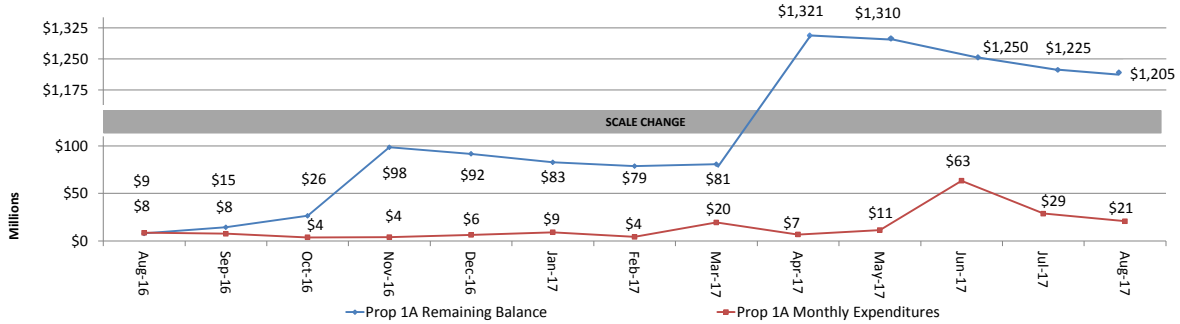


Prop 1A Bond Fund 6043^{1,2}

Cash balance as of 8/1/17 ⁷	\$ 1,225,204,466
Prior Month Adjustment	\$ -
Cash Expended	\$ (20,795,525)
Cash In	\$ 145,095
Change in PTA Loan Cash	\$ -
Change in PERS reserve ⁵	\$ 438,560
Subtotal	\$ 1,204,992,596
Reserve ⁹	\$ (1,000,000)
Prop 1A Cash Balance as of 8/31/17	\$ 1,203,992,596

Fiscal Year	Proceeds
FY2008-09	\$ 90,045,000
FY2009-10	\$ 168,350,000
FY2010-11	\$ 50,665,000
FY2011-12	\$ 91,225,000
FY2012-13 ³	\$ -
FY2013-14 ³	\$ -
FY2014-15	\$ 44,605,000
FY2015-16	\$ 56,495,000
FY2016-17 ¹⁰	\$ 1,323,070,000
FY2017-18 ²	\$ -
Total	\$ 1,824,455,000

Prop 1A Expenditures vs Cash Balance

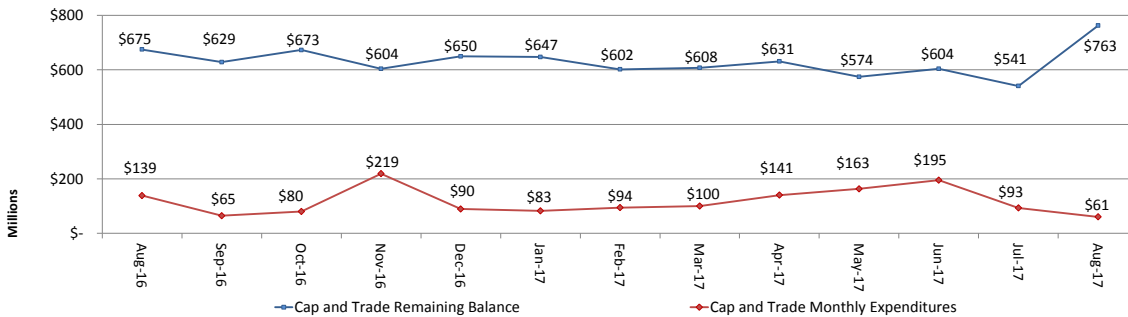


Cap and Trade (GHGRF) 3228^{1,4,6}

Cash balance as of 8/1/17 ⁸	\$ 540,978,589
Cash Expended	\$ (60,559,175)
Cash In ¹⁴	\$ 282,165,783
Auction Proceeds	\$ -
Subtotal	\$ 762,585,197
Reserve ⁹	\$ (2,726,102)
GHGRF Cash balance as of 8/31/17	\$ 759,859,095

Cap and Trade Funding	
2014-15 Budget Act Appropriation	\$ 250,000,000
Budget Act of 2014	\$ 400,000,000
Subtotal	\$ 650,000,000
FY2015-16 ¹¹	\$ 457,283,626
FY2016-17 ¹²	\$ 222,978,801
FY2017-18 ¹³	\$ -
Subtotal	\$ 680,262,426
Total Cap and Trade Funding	\$ 1,330,262,426

Cap and Trade Expenditures vs Cash Balance



- 1 Data is reported on a cash basis as of 8/31/17.
- 2 Prop 1A bond sales are conducted twice a year by the State Treasurer's Office (STO) in the spring and fall.
- 3 No bond sales for Prop 1A occurred in FY2012-13 or FY2013-14.
- 4 The Cap and Trade ending cash balance includes \$400M that is available to the Authority and is currently on loan, but shall be repaid as necessary based on the financial needs of the High-Speed Rail project (Health and Safety Code 39719.1). Cap and Trade auctions are in February, May, August, and November.
- 5 PERS: Public Employees' Retirement System
- 6 Cap and Trade funding is advanced to the Authority's clearing account for federal funded expenditures. The clearing account is reimbursed once federal funds are received. As a result, timing differences occur between the cash balance graph on this report and the total Cap and Trade funding available once reimbursed. As of 8/31/17, Cap and Trade has approximately \$87.8M in the clearing account, bringing the total cash balance to \$850.4M (\$762.6M + \$87.8M).
- 7 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.
- 8 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.
- 9 Reserve of \$3,726,102 (\$1M Prop 1A and \$2.7M Cap and Trade) is set aside for activities to be determined at a later date.
- 10 FY2016-17 total proceeds of \$1.323B includes \$75M from the Nov-16 bond sale and \$1.248B from the Apr-17 bond sale.
- 11 FY2015-16 Cap and Trade funding includes the following auction proceeds: Aug-15, \$161.3M; Nov-15, \$164.2M; Feb-16, \$129.2M; and May-16, \$2.5M.
- 12 FY2016-17 Cap and Trade funding includes the following auction proceeds: Aug-16, \$2.1M; Nov-16, \$91.1M; Feb-17, \$2M; and May-17, \$127.8M.
- 13 FY2017-18 Cap and Trade auctions will be reported when funds are received. Proceeds from the auction conducted in Aug-17 are estimated at \$141M and will be reflected in the report once finalized.
- 14 Cash In for August is made up of \$280.4M related to reimbursement from the FRA and \$1.8M ROW related refunds.