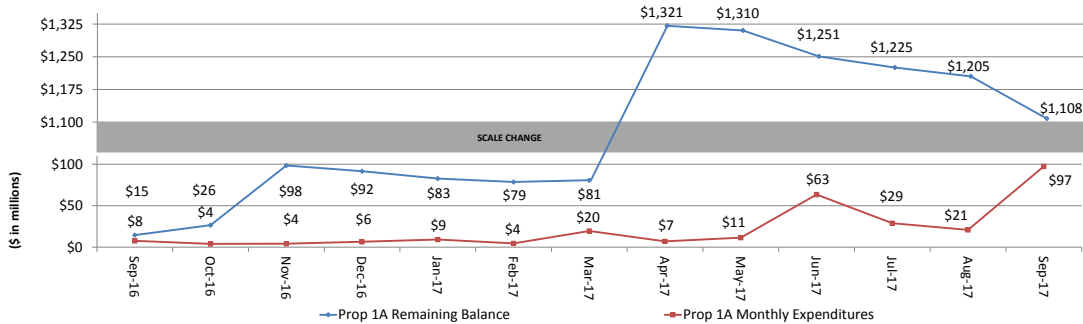


Prop 1A Bond Fund 6043^{1, 2}

Cash balance as of 9/1/17 ⁷	\$ 1,204,992,596
Prior Month Adjustment	\$ -
Cash Expended ¹⁴	\$ (97,391,196)
Cash In	\$ -
Change in PTA Loan Cash	\$ -
Change in PERS reserve ⁵	\$ 447,817
Subtotal	\$ 1,108,049,218
Reserve ⁹	\$ (1,000,000)
Prop 1A Cash Balance as of 9/30/17	\$ 1,107,049,218

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

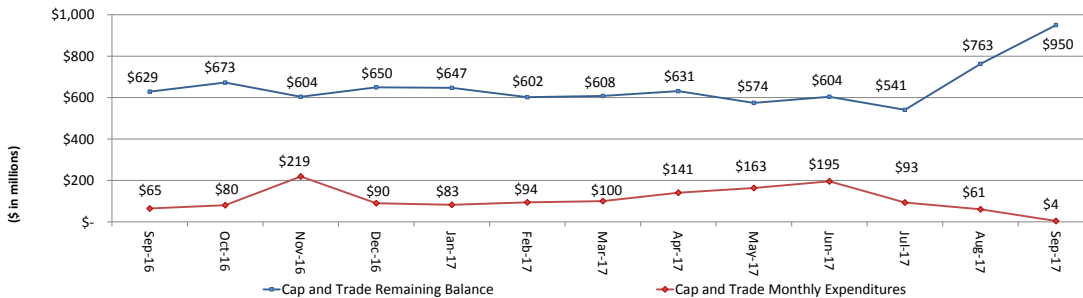


Cap and Trade (GHGRF) 3228^{1, 4, 6}

Cash balance as of 9/1/17 ⁸	\$ 762,585,197
Cash Expended ¹⁵	\$ (4,283,466)
Cash In ¹⁶	\$ 51,055,506
Auction Proceeds	\$ 140,534,316
Subtotal	\$ 949,891,554
Reserve ⁹	\$ (2,726,102)
GHGRF Cash balance as of 9/30/17	\$ 947,165,452

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	\$ 140,534,316
Subtotal	\$ 820,796,743
Total Cap and Trade Funding	\$ 1,470,796,743

Cap and Trade Expenditures vs Cash Balance



- Data is reported on a cash basis as of 9/30/17.
- Prop 1A bond sales are conducted twice a year by the State Treasurer's Office (STO) in the spring and fall.
- No bond sales for Prop 1A occurred in FY2012-13 or FY2013-14.
- 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.
- PERS: Public Employees' Retirement System
- 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 9/30/17, Cap and Trade has approximately \$37.8M in the clearing account, bringing the total cash balance to \$987.7M (\$949.9M + \$37.8M).
- 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.
- 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.
- 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.
- FY2016-17 total proceeds of \$1.323B includes \$75M from the Nov-16 bond sale and \$1.248B from the Apr-17 bond sale.
- 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.
- 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.
- FY2017-18 Cap and Trade funding includes the following auction proceeds: Aug-17, \$140.5M.
- Month-over-Month increase in expense is due to timing of billings. Over \$21M of the total \$97M cash expensed were from prior month invoices.
- The decrease in Cap and Trade expenditures is due to an increase in Prop 1A fund utilization.
- Cash in for Sep-17 includes \$51M in reimbursements from the FRA.