

CA High-Speed Rail Authority
Cash Management Report
April 2017

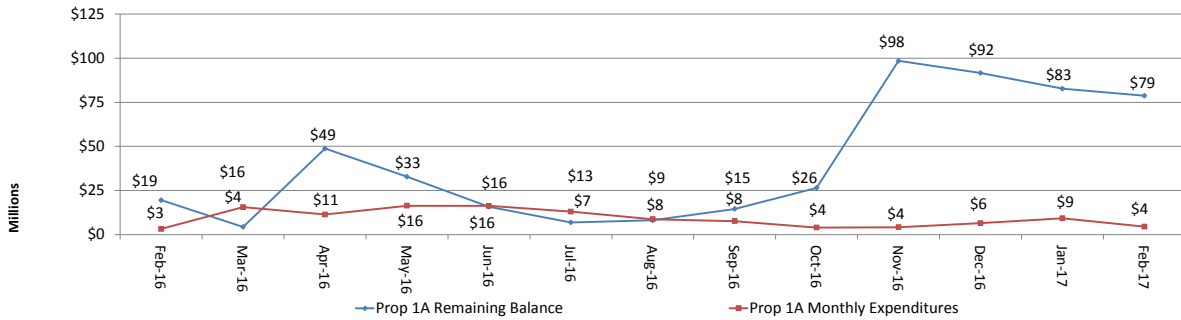


Prop 1A Bond Fund 6043^{1,2}

Cash balance as of 2/1/17	\$ 82,723,722
Prior Month Adjustment	\$ -
Cash Expensed	\$ (4,468,618)
Cash In	\$ 27,621
Change in PTA Loan Cash	\$ -
Change in Revolving Fund Prop 1A Funds	\$ (19,170)
Change in PERS reserve ⁴	\$ 405,483
Subtotal	\$ 78,669,038
Reserve ⁹	\$ (1,000,000)
Prop 1A Cash Balance as of 2/28/17	\$ 77,669,038

Fiscal Year ³	Proceeds
FY2008-09	\$ 90,045,000
FY2009-10	\$ 168,350,000
FY2010-11	\$ 151,655,000
FY2011-12	\$ 91,225,000
FY2012-13	\$ 204,245,000
FY2013-14	\$ -
FY2014-15	\$ 321,255,000
FY2015-16	\$ 56,495,000
Current Year	\$ 75,000,000
Total	\$ 1,158,270,000

Prop 1A Expenditures vs Cash Balance²

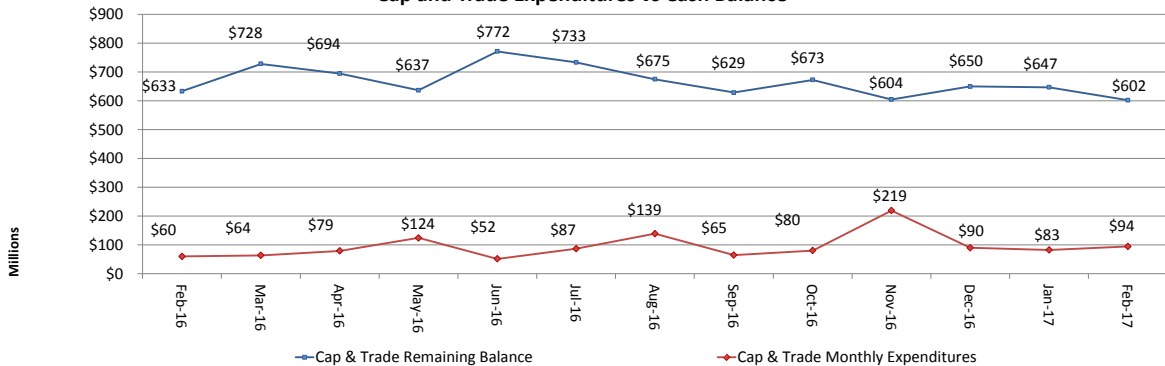


Cap and Trade (GHGRF) 3228^{1,4,6}

Cash balance as of 2/1/17	\$ 647,079,682
Cash Expensed	\$ (94,465,523)
Cash In	\$ 54,348,121
Advance to Office Revolving Fund ⁸	\$ (10,000,000)
Change in GHGRF Revolving Fund	\$ 5,056,986
Subtotal	\$ 602,019,266
Reserve ⁹	\$ (2,726,102)
GHGRF Cash balance as of 2/28/17	\$ 599,293,164

Cap and Trade Funding	
2014-15 Budget Act Appropriation	\$ 250,000,000
Budget Act of 2014	\$ 400,000,000
Subtotal	\$ 650,000,000
Aug-15 Auction	\$ 161,332,633
Nov-15 Auction	\$ 164,194,827
Feb-16 Auction	\$ 129,246,998
May-16 Auction	\$ 2,509,168
Aug-16 Auction	\$ 2,096,977
Nov-16 Auction	\$ 91,077,691
Feb-17 Auction ⁷	TBD
Subtotal	\$ 550,458,294
Total Cap and Trade Funding	\$ 1,200,458,294

Cap and Trade Expenditures vs Cash Balance^{4,6}



1 Data is reported on a cash basis as of 2/28/17.

2 Prop 1A bond sales are conducted twice a year by the State Treasurer's Office (STO) in the spring and fall. If needed, Commercial paper, an interim cash solution between bond sales, is issued by the STO the last week of each month. Requests for commercial paper are due two weeks prior to month end.

3 No bond sales for Prop 1A occurred in 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 Feb., May, Aug., and Nov.

5 PERS: Public Employees' Retirement System

6 Cap and Trade Fund is used as a clearing account for all federal fund 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 2/28/17, Cap and Trade has approximately \$299.3M in the clearing account, bringing the total cash balance to \$901.3M.

7 The Feb-17 auction results have finalized, the resulting proceed amount is \$2,040,971. These proceeds will be captured in the May-17 Cash Management Report.

8 Advance to Office Revolving Fund (ORF) represents cash available for disbursement for specific events in an expedient manner. Upon replenishment of the full ORF balance, \$10M becomes accessible back to the appropriation for use.

9 Reserve for a Later Date totals \$3,726,102, which is set aside for activities to be determined at a later date.