## CA High-Speed Rail Authority Cash Management Report April 2018



90,045,000 168,350,000 50,665,000 91,225,000

## Prop 1A Bond Fund 6043<sup>1, 2</sup>

Cash balance as of 2/1/18 <sup>7</sup>	\$ 1,004,251,728		Prop 1A Bond Proceeds	
Prior Month Adjustment	\$ -	FY2008-09	\$	
Cash Expensed	\$ (125,835,134)	FY2009-10	\$	
Cash In	\$ 2,404,740	FY2010-11	\$	
Change in PTA Loan Cash	\$ -	FY2011-12	\$	
Change in PERS reserve <sup>5</sup>	\$ 437,484	FY2012-13 <sup>3</sup>	\$	
Subtotal	\$ 881,258,819	FY2013-14 <sup>3</sup>	\$	
Reserve <sup>9</sup>	\$ (1,000,000)	FY2014-15	\$	
Prop 1A Cash Balance as of 2/28/18	\$ 880,258,819	FY2015-16	\$	
		FY2016-17 <sup>10</sup>	Ś	

 FY2012-13\*
 \$

 FY2013-14<sup>3</sup>
 \$

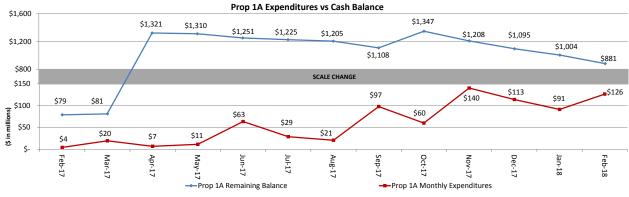
 FY2014-15
 \$
 44,605,000

 FY2015-16
 \$
 56,495,000

 FY2016-17<sup>10</sup>
 \$
 1,323,070,000

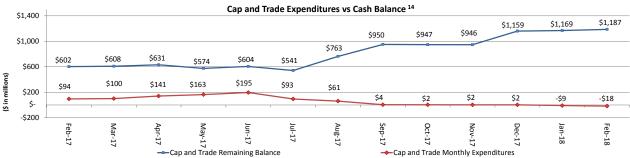
 FY2017-18<sup>15</sup>
 \$
 300,000,000

 Total
 \$
 2,124,455,000



## Cap and Trade (GHGRF) 3228<sup>1, 4, 6, 14</sup>

Cash balance as of 2/1/18 <sup>8</sup>	\$ 1,168,985,910	Cap and Trade Funding		
Cash Expensed <sup>14</sup>	\$ 17,630,479	2014-15 Budget Act Appropriation	\$	250,000,000
Cash In <sup>16</sup>	\$ 15,905	Budget Act of 2014	\$	400,000,000
Auction Proceeds <sup>17</sup>	\$ -	Subtotal	\$	650,000,000
Subtotal	\$ 1,186,632,293	FY2015-16 <sup>11</sup>	\$	457,283,626
Reserve <sup>9</sup>	\$ (2,726,102)	FY2016-17 <sup>12</sup>	\$	222,978,801
GHGRF Cash balance as of 2/28/18	\$ 1,183,906,191	FY2017-18 <sup>13, 17</sup>	\$	356,237,815
		Subtotal	\$	1,036,500,241
		Total Cap and Trade Funding	\$	1,686,500,241



1 Data is reported on a cash basis as of 2/28/18.

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 2/28/18, Cap and Trade has approximately \$6.3M in the clearing account, bringing the total cash balance to \$1.193B (\$1,187M + \$6.3M).

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 Prop 1A Bond proceeds include the following bond sales: Nov-16, \$75M; and Apr-17, \$1.248B.

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 funding includes the following auction proceeds: Aug-17, \$140.5M; Nov-17, \$215.7M

14 The \$17.6M increase in Cap and Trade funds in Cash Expensed is due to expenditures of \$3.4M offset by \$21M in Cap and Trade expenditures reallocated to Prop 1A.

15 FY2017-18 Prop 1A Bond proceeds include the following bond sales: Oct-17, \$300M.

16 Cash In items for Cap and Trade are related to accounting corrections.

17 Feb-18 Cap and Trade auction proceeds are estimated to be \$181.7M. The final Authority share of proceeds is subject to foreign exchange and state operations adjustments. This report will be updated once the funds become available.