

CA High Speed Rail Authority
Cash Management Report
September 2018

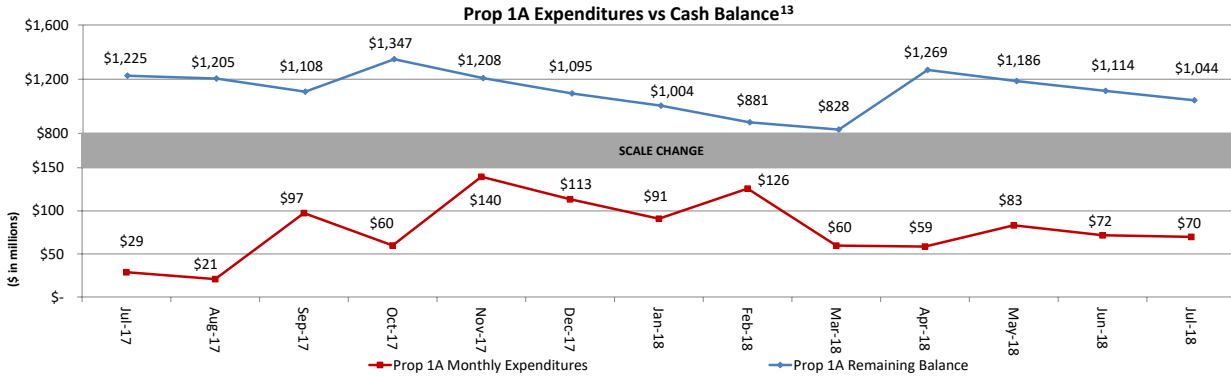


Data as of July 31, 2018

Prop 1A Bond Fund 6043^{1, 2, 13}

Cash balance as of 7/1/18 ⁶	\$ 1,113,579,478
Prior Month Adjustment	\$ -
Cash Expended	\$ (69,767,438)
Cash In	\$ -
Change in PTA Loan Cash	\$ -
Change in PERS reserve ⁵	\$ 495,840
Prop 1A Cash Balance as of 7/31/18	\$ 1,044,307,880

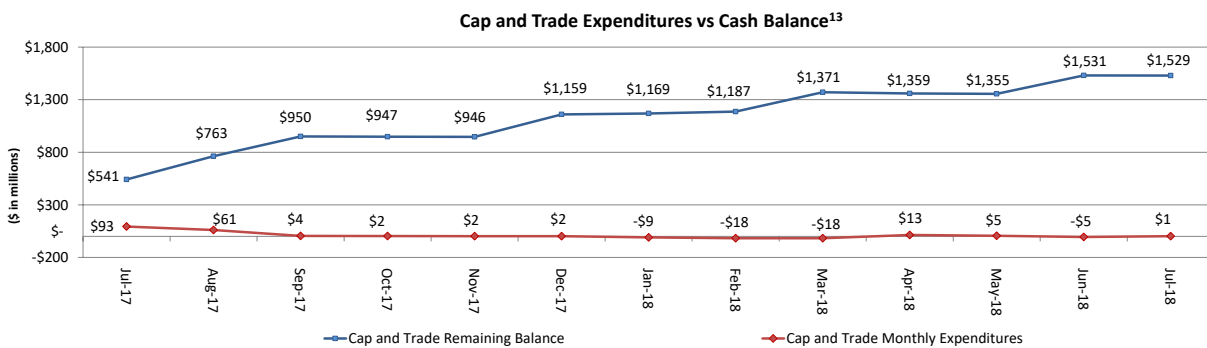
Prop 1A Bond Proceeds	
FY2008-09	\$ 90,045,000
FY2009-10	\$ 168,350,000
FY2010-11	\$ 50,665,000
FY2011-12	\$ 91,225,000
FY2012-13 ³	\$ -
FY2013-14 ³	\$ -
FY2014-15	\$ 44,605,000
FY2015-16	\$ 56,495,000
FY2016-17 ⁸	\$ 1,323,070,000
FY2017-18 ¹²	\$ 800,000,000
Total	\$ 2,624,455,000



Cap and Trade (GHGRF) 3228^{1, 4, 13}

Cash balance as of 7/1/18 ⁷	\$ 1,530,513,532
Cash Expended	\$ (1,290,486)
Cash In	\$ -
Auction Proceeds ¹⁴	\$ -
GHGRF Cash balance as of 7/31/18	\$ 1,529,223,046

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 ⁹	\$ 457,283,626
FY2016-17 ¹⁰	\$ 222,978,801
FY2017-18 ¹¹	\$ 707,675,178
Subtotal	\$ 1,387,937,605
Total Cap and Trade Funding	\$ 2,037,937,605



- 1 Data is reported on a cash basis as of 7/31/18.
- 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 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.
- 7 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.
- 8 FY2016-17 Prop 1A Bond proceeds include the following bond sales: Nov-16, \$75M; and Apr-17, \$1.248B.
- 9 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.
- 10 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.
- 11 FY2017-18 Cap and Trade funding includes the following auction proceeds: Aug-17, \$140.5M; Nov-17, \$215.7M; Feb-18, \$181.6M, and May-18, \$169.8M.
- 12 FY2017-18 Prop 1A Bond proceeds include the following bond sales: Oct-17, \$300M; and Apr-18, \$500M.
- 13 Prop 1A utilization will increase as the Authority progresses towards full ARRA Grant State Match. This will cause the cash balance to fluctuate periodically, and will also result in low utilization of Cap and Trade.
- 14 The Aug-18 Cap and Trade auction was conducted on August 14, 2018. The Authority's share of the auction proceeds are subject to foreign exchange and state operation adjustments. This report will be updated once funds become available.