

CA High-Speed Rail Authority
Cash Management Report
April 2019

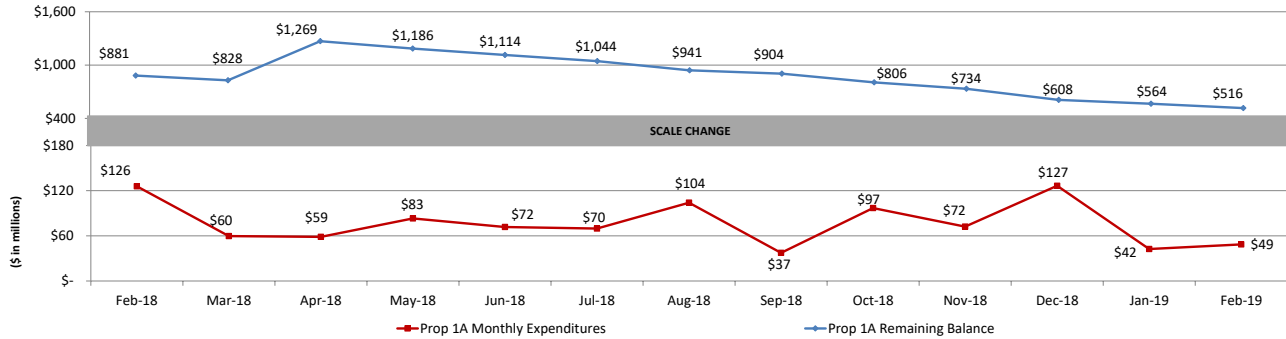


Data as of February 28, 2019

Prop 1A Bond Fund 6043^{1, 2, 12}

Cash balance as of 02/1/19 ⁷	\$ 564,471,792
Prior Month Adjustment	\$ -
Cash Expensed	\$ (48,565,601)
Cash In	\$ -
Change in PTA Loan Cash	\$ (292,937)
Change in PERS reserve ⁶	\$ 468,257

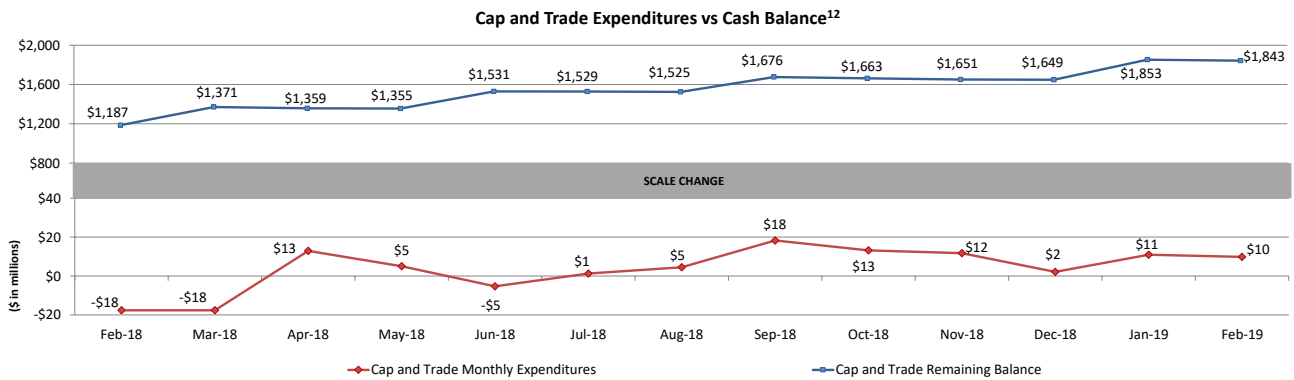
Prop 1A Bond Proceeds	
FY2008-09	\$ 90,045,000
FY2009-10	\$ 168,350,000
FY2010-11	\$ 50,665,000
FY2011-12	\$ 91,225,000
FY2012-13 ⁴	\$ -
FY2013-14 ⁴	\$ -
FY2014-15	\$ 44,605,000
FY2015-16	\$ 56,495,000
FY2016-17	\$ 1,323,070,000
FY2017-18 ⁹	\$ 800,000,000
Current Year ²	\$ -
Total	\$ 2,624,455,000



Cap and Trade (GHGRF) 3228^{1, 3, 5, 12}

Cash Balance as of 02/1/19 ⁸	\$ 1,852,814,598
Prior Month Adjustment ¹³	\$ 268
Cash Expensed	\$ (9,814,770)
Cash In	\$ -
Auction Proceeds	\$ -

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	\$ 457,283,626
FY2016-17	\$ 222,978,801
FY2017-18 ¹⁰	\$ 707,675,178
Current Year ¹¹	\$ 384,359,268
Subtotal	\$ 1,772,296,873
Total Cap and Trade Funding	\$ 2,422,296,873



- 1 Data is reported on a cash basis as of 02/28/19.
- 2 Prop 1A bond sales are conducted twice a year by the State Treasurer's Office (STO) in the spring and fall.
- 3 Cap and Trade auctions occur quarterly and are subject to foreign exchange and state operations adjustments. Auction results initially reported can be subsequently adjusted for administrative calculations by DOF.
- 4 No bond sales for Prop 1A occurred in FY2012-13 or FY2013-14.
- 5 In December 2018 a repayment of \$100M was provided to the Authority of the original \$400M Cap and Trade loan. The remaining \$300M loaned amount 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.
- 6 PERS: Public Employees' Retirement System.
- 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 FY2017-18 Prop 1A Bond proceeds include the following bond sales: Oct-17, \$300M; and Apr-18, \$500M.
- 10 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.
- 11 FY2018-19 Cap and Trade funding includes the following auction proceeds: Aug-18, \$169.9M; Nov-18, \$214.4M; Feb-19, \$213.4M (estimated).
- 12 Prop 1A utilization will increase as the Authority progresses towards full ARRA Grant State Match. This will cause the cash balance of Cap and Trade to fluctuate periodically.
- 13 The April 2019 Cash Management report reflects a \$268 cash adjustment from DOF for the Nov-18 Cap and Trade auction.