

CA High-Speed Rail Authority
Cash Management Report
July 2017

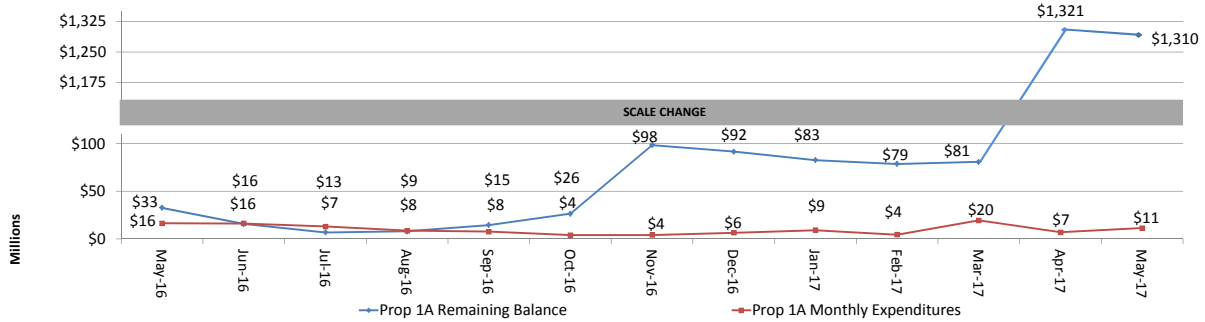


Prop 1A Bond Fund 6043^{1,2}

| | |
|---|-------------------------|
| Cash balance as of 5/1/17 ⁷ | \$ 1,321,376,367 |
| Prior Month Adjustment | \$ (258,968) |
| Cash Expended | \$ (11,474,940) |
| Cash In | \$ 175,133 |
| Change in PTA Loan Cash | \$ - |
| Change in PERS reserve ⁵ | \$ 403,889 |
| Subtotal | \$ 1,310,221,481 |
| Reserve ⁹ | \$ (1,000,000) |
| Prop 1A Cash Balance as of 5/31/17 | \$ 1,309,221,481 |

| Fiscal Year | Proceeds ¹¹ |
|----------------------------|-------------------------|
| FY2008-09 | \$ 90,045,000 |
| FY2009-10 | \$ 168,350,000 |
| FY2010-11 | \$ 50,665,000 |
| FY2011-12 | \$ 91,225,000 |
| FY2012-13 | \$ - |
| FY2013-14 ³ | \$ - |
| FY2014-15 | \$ 44,605,000 |
| FY2015-16 | \$ 56,495,000 |
| Current Year ¹⁰ | \$ 1,323,070,000 |
| Total | \$ 1,824,455,000 |

Prop 1A Expenditures vs Cash Balance

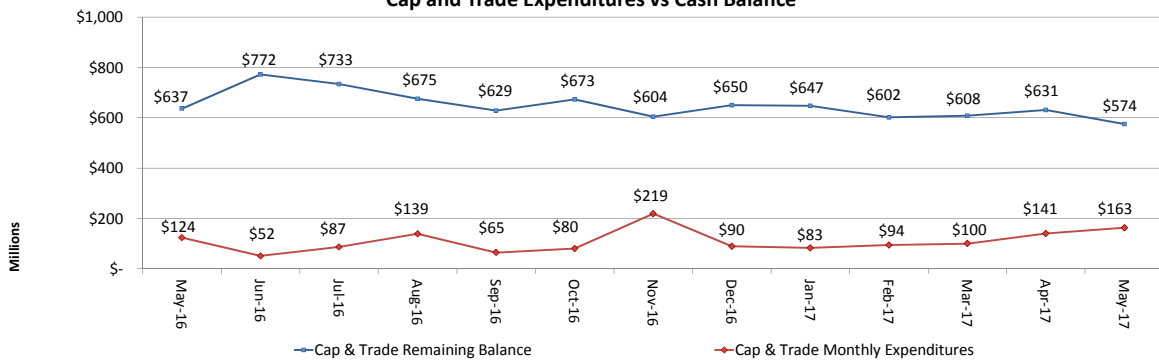


Cap and Trade (GHGRF) 3228^{1,4,6}

| | |
|---|-----------------------|
| Cash balance as of 5/1/17 ⁸ | \$ 631,087,961 |
| Cash Expended | \$ (163,384,501) |
| Cash In | \$ 106,719,720 |
| Subtotal | \$ 574,423,180 |
| Reserve ⁹ | \$ (2,726,102) |
| GHGRF Cash balance as of 5/31/17 | \$ 571,697,078 |

| 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 | \$ 2,040,971 |
| May-17 Auction | TBD |
| Subtotal | \$ 552,499,265 |
| Total Cap and Trade Funding | \$ 1,202,499,265 |

Cap and Trade Expenditures vs Cash Balance



- 1 Data is reported on a cash basis as of 5/31/17.
- 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 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 5/31/17, Cap and Trade has approximately \$278.9M in the clearing account, bringing the total cash balance to \$853.3M.
- 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.
- 9 Reserve of \$3,726,102 is set aside for activities to be determined at a later date.
- 10 Current Year total proceeds of \$1.323B includes \$75M from the Nov-16 bond sale and \$1.248B from the Apr-17 bond sale.
- 11 Prop 1A totals previously included proceeds for connectivity projects including \$101M in FY2010-11, \$204.2M in FY2012-13, and \$276.7M in FY2014-15 (total \$581.9M).