

CA High Speed Rail Authority
Cash Management Report
July 2018

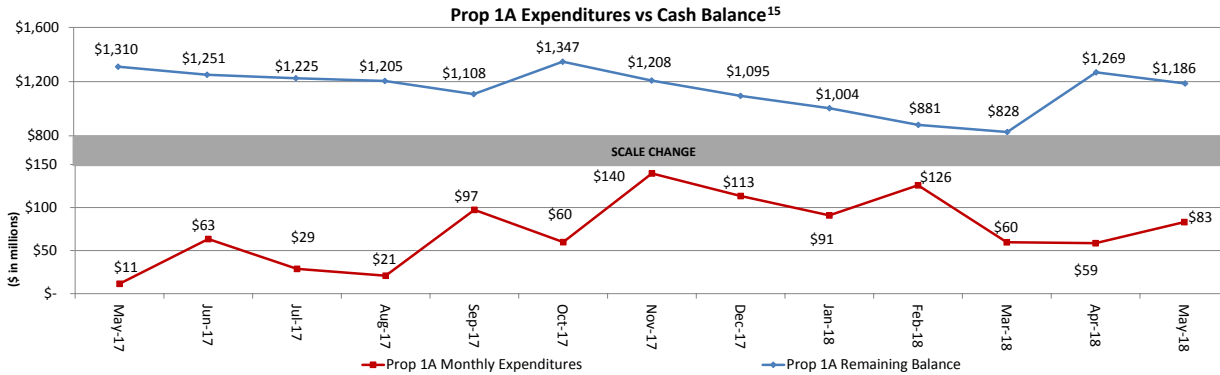


Date as of May 31, 2018

Prop 1A Bond Fund 6043^{1, 2, 15}

Cash balance as of 5/1/18 ^{7, 17}	\$ 1,268,604,527
Prior Month Adjustment	\$ -
Cash Expended	\$ (83,197,654)
Cash In	\$ 303,560
Change in PTA Loan Cash	\$ -
Change in PERS reserve ⁵	\$ 451,796
Subtotal	\$ 1,186,162,229
Reserve ⁹	\$ (1,000,000)
Prop 1A Cash Balance as of 5/31/18	\$ 1,185,162,229

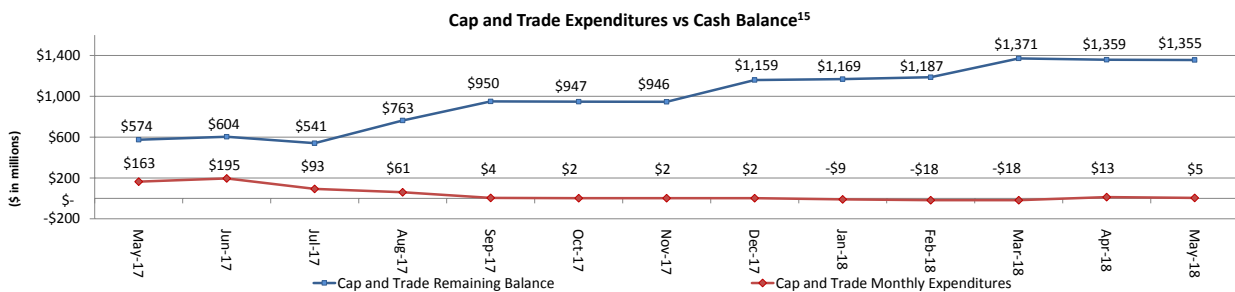
Prop 1A Bond Proceeds	
FY2008-09	\$ 90,045,000
FY2009-10	\$ 168,350,000
FY2010-11	\$ 50,665,000
FY2011-12	\$ 91,225,000
FY2012-13 ³	\$ -
FY2013-14 ³	\$ -
FY2014-15	\$ 44,605,000
FY2015-16	\$ 56,495,000
FY2016-17 ¹⁰	\$ 1,323,070,000
FY2017-18 ¹⁴	\$ 800,000,000
Total	\$ 2,624,455,000



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

Cash balance as of 5/1/18 ⁸	\$ 1,358,702,959
Cash Expended	\$ (5,035,287)
Cash In	\$ 1,735,397
Auction Proceeds ¹⁶	\$ -
Subtotal	\$ 1,355,403,069
Reserve ⁹	\$ (2,726,102)
GHGRF Cash balance as of 5/31/18	\$ 1,352,676,967

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 ¹¹	\$ 457,283,626
FY2016-17 ¹²	\$ 222,978,801
FY2017-18 ^{13, 16}	\$ 537,888,684
Subtotal	\$ 1,218,151,110
Total Cap and Trade Funding	\$ 1,868,151,110



- Data is reported on a cash basis as of 5/31/18.
- Prop 1A bond sales are conducted twice a year by the State Treasurer's Office (STO) in the spring and fall.
- No bond sales for Prop 1A occurred in FY2012-13 or FY2013-14.
- 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.
- PERS: Public Employees' Retirement System
- 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 5/31/18, Cap and Trade has approximately \$4.8M in the clearing account, bringing the total cash balance to \$1.359B (\$1.355B + \$4.8M).
- 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.
- 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.
- 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.
- FY2016-17 Prop 1A Bond proceeds include the following bond sales: Nov-16, \$75M; and Apr-17, \$1.248B
- 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
- 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
- FY2017-18 Cap and Trade funding includes the following auction proceeds: Aug-17, \$140.5M; Nov-17, \$215.7M, Feb-18 \$181M
- FY2017-18 Prop 1A Bond proceeds include the following bond sales: Oct-17, \$300M, Apr-18, \$500M
- 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.
- May-18 Cap and Trade auction proceeds are estimated to be \$169.8M. The final Authority share of proceeds is subject to foreign exchange and state operations adjustments. This report will be updated once funds become available.
- The Jun-18 Cash Management report contained a reporting transposition error to the beginning balance. To correct the transposition error, the Jul-18 report includes a \$897.6K increase to the beginning balance (a 0.1% change).