

CA High-Speed Rail Authority  
Cash Management Report  
June 2019



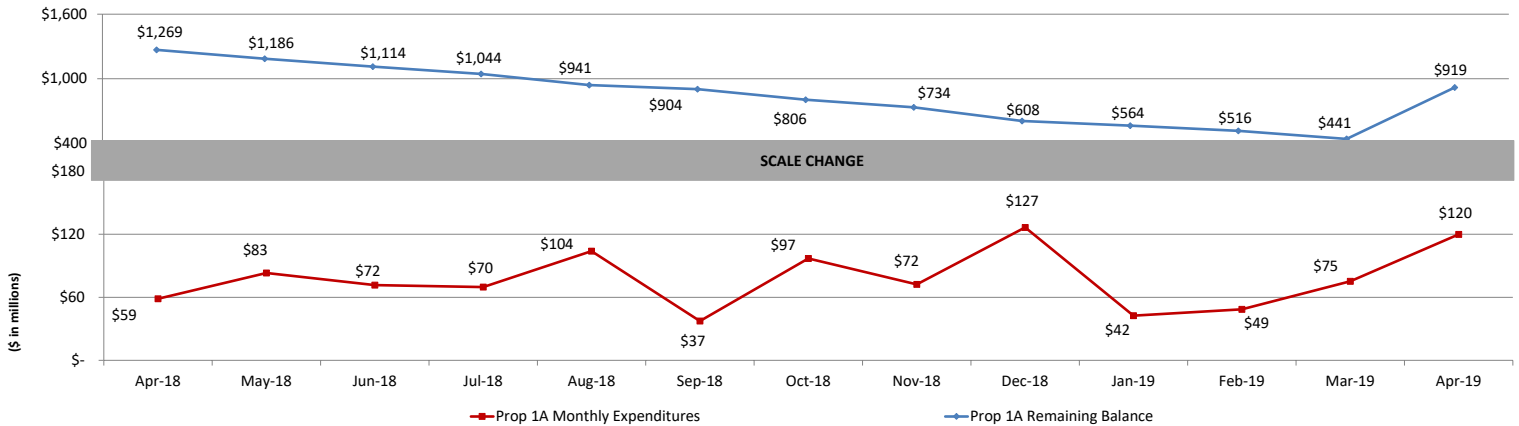
Data as of April 30, 2019

Prop 1A Bond Fund 6043<sup>1, 2, 13</sup>

Cash balance as of 04/1/19 <sup>7</sup>	\$	440,790,020
Prior Month Adjustment	\$	-
Cash Expended	\$	(119,888,836)
Cash In <sup>10</sup>	\$	600,000,000
Change in PTA Loan Cash	\$	(556,579)
Change in PERS reserve <sup>6</sup>	\$	(933,907)
<b>Prop 1A Cash Balance as of 04/30/19</b>	<b>\$</b>	<b>919,410,698</b>

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 <sup>4</sup>	\$	-
FY2013-14 <sup>4</sup>	\$	-
FY2014-15	\$	44,605,000
FY2015-16	\$	56,495,000
FY2016-17	\$	1,323,070,000
FY2017-18 <sup>9</sup>	\$	800,000,000
Current Year <sup>10</sup>	\$	600,000,000
<b>Total</b>	<b>\$</b>	<b>3,224,455,000</b>

Prop 1A Expenditures vs Cash Balance<sup>13</sup>

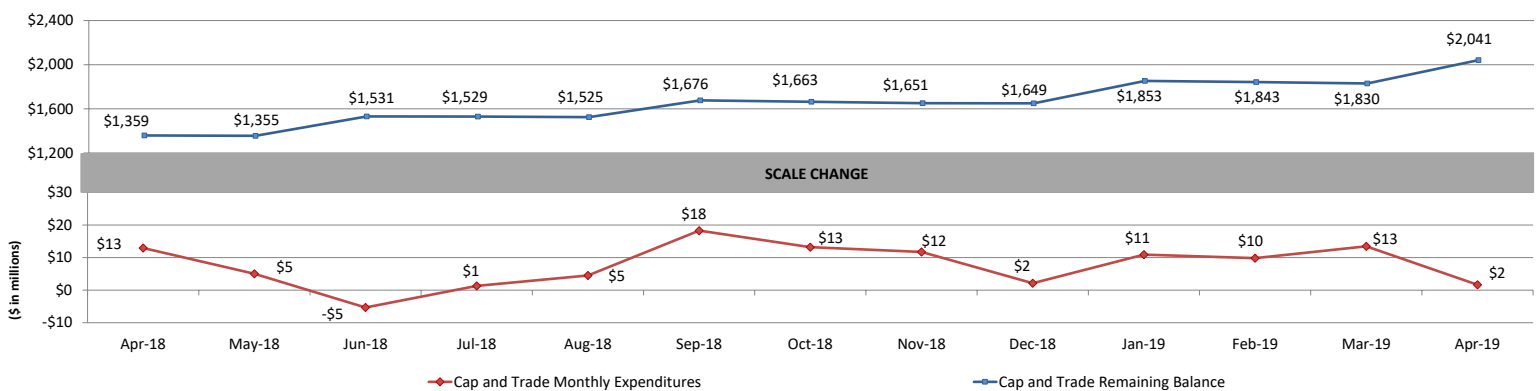


Cap and Trade (GHGRF) 3228<sup>1, 3, 5, 13</sup>

Cash Balance as of 04/1/19 <sup>8</sup>	\$	1,829,555,064
Prior Month Adjustment <sup>3</sup>	\$	(16,000)
Cash Expended	\$	(1,645,997)
Cash In	\$	-
Auction Proceeds <sup>12</sup>	\$	213,241,000
<b>GHGRF Cash balance as of 04/30/19</b>	<b>\$</b>	<b>2,041,134,068</b>

Cap and Trade Funding		
2014-15 Budget Act Appropriation	\$	250,000,000
Budget Act of 2014	\$	400,000,000
<b>Subtotal</b>	<b>\$</b>	<b>650,000,000</b>
FY2015-16	\$	457,283,626
FY2016-17	\$	222,978,801
FY2017-18 <sup>11</sup>	\$	707,659,178
Current Year <sup>12</sup>	\$	597,600,268
<b>Subtotal</b>	<b>\$</b>	<b>1,985,521,873</b>
<b>Total Cap and Trade Funding</b>	<b>\$</b>	<b>2,635,521,873</b>

Cap and Trade Expenditures vs Cash Balance<sup>13</sup>



1 Data is reported on a cash basis as of 04/30/19.

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 FY2018-19 Prop 1A Bond proceeds include the following bond sale: Mar-19, \$600M. In Apr-19, the STO issued \$15M in commercial paper and the Authority is required to complete tax certifications prior to accessing these funds. The certifications are expected to be completed in the coming months and once completed the proceeds will be released to Authority and reflected in this report.
- 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 FY2018-19 Cap and Trade funding includes the following auction proceeds: Aug-18, \$169.9M; Nov-18, \$214.4M; and Feb-19, \$213.2M which represents the Executive Order amount. HSR is currently working with DOF and ARB to acquire the proceeds/cash amount.
- 13 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.