

REPORT ON FISCAL YEAR 2011 STATE HIGHWAY FUND CASH STATUS

DESCRIPTION:

Staff will present a report on the cash balance and activity of the State Highway Fund (Fund 6). The report summarizes the beginning cash balance, cash inflows, cash outflows and ending balance for the second quarter ending May 31, 2011 and line-item variances from the projections made at the beginning of the fiscal year.

ISSUES:

As revenues from the motor fuels tax and other sources have varied from estimated projections, the department has an even greater need to monitor cash expenditures.

The department has been able to eliminate its outstanding short-term debt balance.

For the purposes of this report, the figures exclude the following restricted monies held in Fund 6: SH 121 excess toll revenues, SH 130 concession, Proposition 14 proceeds and State Infrastructure Bank balance.

REFERENCES:

None

DESIRED RESULTS:

Commissioners' understanding of the department's cash position and its ability to manage variances from projections.

FURTHER ACTIONS:

None

OTHER:

None



TxDOT Financial Overview - State Highway Fund
FY 2011 YTD - 9 Months Ending May 2011 (Cash Basis)

	Projected	Actual	Difference
Beginning Balance	\$425,823,004	\$425,823,004	\$0
Revenues/Inflows	\$4,715,501,476	\$4,176,232,086	(\$539,269,390)
Expenditures/Outflows	\$4,620,745,522	\$4,083,010,110	(\$537,735,412)
Ending Balance	\$520,578,958	\$519,044,979	(\$1,533,978)

Cash Revenues	
Actual to Forecasted Revenue	
Forecast	\$4,715,501,476
Actual	\$4,176,232,086
Variance	-11.4%

Cash Expenditures	
Actual to Forecasted Expenditures	
Forecast	\$4,620,745,522
Actual	\$4,083,010,110
Variance	-11.6%

Actual Revenue Breakdown	
Vehicle Registration Fees	\$819,571,477
State Motor Fuel Tax	\$1,696,105,364
FHWA Reimbursement	\$1,275,093,004
Other Fed Reimbursement	\$131,423,473
Local	\$14,718,826
Other	\$239,319,942
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Actual Revenues	\$4,176,232,086
Forecast Revenues	\$4,715,501,476
Variance	(\$539,269,390) -11.4%

Actual Expenditure Breakdown	
Project Development	\$348,790,682
Contractor Payments	\$1,485,820,591
Maintenance	\$773,047,062
Other	\$520,960,828
Other Agency*	\$579,389,299
SIB Capitalization	\$60,000,000
Debt	\$315,001,649
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Actual Expenditures	\$4,083,010,111
Forecast Expenditures	\$4,620,745,522
Variance	(\$537,735,411) -11.6%

*Includes TxDOT benefits paid by the Comptroller/ERS and transfers made from the State Highway Fund to TERP Account No. 5071 in order to offset TERP fee revenue now required to be deposited to the Texas Mobility Fund.



TxDOT Financial Overview - State Highway Fund
FY 2011 YTD - 9 Months Ending May 2011 (Cash Basis)

Cash Revenues			
Actual to Forecasted Revenue			
Forecast	\$4,715,501,476		
Actual	\$4,176,232,086		
Variance	(\$539,269,390)	-11.4%	

Cash Expenditures			
Actual to Forecasted Expenditures			
Forecast	\$4,620,745,522		
Actual	\$4,083,010,110		
Variance	(\$537,735,412)	-11.6%	

Actual Revenue Variance Detail			
Vehicle Registration Fees	(\$16,708,040)	-2.0%	
State Motor Fuel Tax	\$33,105,337	2.0%	
FHWA Reimbursement	(\$457,100,104)	-26.4%	
Other Fed Reimbursement	\$19,107,072	17.0%	
Local	(\$159,835,111)	-91.6%	
Other	\$42,161,456	21.4%	
Actual Revenue Variance	(\$539,269,390)	-11.4%	

Actual Expenditure Variance Detail			
Project Development	(\$194,311,911)	-35.8%	
Contractor Payments	(\$350,445,201)	-19.1%	
Maintenance	(\$20,485,904)	-2.6%	
Other	(\$67,542,229)	-11.5%	
Other Agency	\$2,722,772	0.5%	
SIB Capitalization	\$60,000,000	N/A	
Debt	\$32,327,064	11.4%	
Actual Expenditure Variance	(\$537,735,411)	-11.6%	

Letting Variance Detail			
Actual Letting ***	\$1,172,635,793		
Projected Letting	\$1,478,910,437		
Actual Letting Variance	(\$306,274,644)	-20.7%	

***Does not include "no-charge" items.