

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 August 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:

Enhance commission's 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 - 12 Months Ending August 2011 (Cash Basis)

	Projected	Actual	Difference
Beginning Balance	\$425,823,004	\$425,823,004	\$0
Revenues/Inflows	\$6,453,277,689	\$5,882,798,141	(\$570,479,548)
Expenditures/Outflows	\$6,272,803,360	\$5,831,201,109	(\$441,602,251)
Ending Balance	\$606,297,333	\$477,420,035	(\$128,877,297)

Cash Revenues	
Actual to Forecasted Revenue	
Forecast	\$6,453,277,689
Actual	\$5,882,798,141
Variance	-8.8%

Cash Expenditures	
Actual to Forecasted Expenditures	
Forecast	\$6,272,803,360
Actual	\$5,831,201,109
Variance	-7.0%

Actual Revenue Breakdown	
Vehicle Registration Fees	\$1,139,769,070
State Motor Fuel Tax	\$2,275,343,954
FHWA Reimbursement	\$1,890,192,836
Other Fed Reimbursement	\$169,633,865
Local	\$68,516,995
Other	\$339,341,421
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Actual Revenues	\$5,882,798,141
Forecast Revenues	\$6,453,277,689
Variance *	(\$570,479,548) -8.8%

Actual Expenditure Breakdown	
Project Development	\$519,285,161
Contractor Payments	\$2,194,367,252
Maintenance	\$1,165,382,173
Other	\$702,376,674
Other Agency **	\$787,782,705
SIB Capitalization	\$60,000,000
Debt	\$402,007,144
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Actual Expenditures	\$5,831,201,110
Forecast Expenditures	\$6,272,803,360
Variance *	(\$441,602,250) -7.0%

* Numbers may not sum to total due to rounding

** 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 - 12 Months Ending August 2011 (Cash Basis)

Cash Revenues		
Actual to Forecasted Revenue		
Forecast	\$6,453,277,689	
Actual	\$5,882,798,141	
Variance *	(\$570,479,548)	-8.8%

Cash Expenditures		
Actual to Forecasted Expenditures		
Forecast	\$6,272,803,360	
Actual	\$5,831,201,109	
Variance *	(\$441,602,251)	-7.0%

Actual Revenue Variance Detail		
Vehicle Registration Fees	(\$17,430,931)	-1.5%
State Motor Fuel Tax	\$24,743,953	1.1%
FHWA Reimbursement	(\$477,752,339)	-20.2%
Other Fed Reimbursement	(\$3,023,582)	-1.8%
Local	(\$167,283,006)	-70.9%
Other	\$70,266,357	26.1%
Actual Revenue Variance *	(\$570,479,548)	-8.8%

Actual Expenditure Variance Detail		
Project Development	(\$185,550,974)	-26.3%
Contractor Payments	(\$327,429,687)	-13.0%
Maintenance	\$28,377,925	2.5%
Other	(\$75,513,541)	-9.7%
Other Agency	\$11,739,665	1.5%
SIB Capitalization	\$60,000,000	N/A
Debt	\$46,774,364	13.2%
Actual Expenditure Variance *	(\$441,602,247)	-7.0%

Letting Variance Detail		
Actual Letting **	\$2,318,434,220	
Projected Letting	\$2,514,761,099	
Actual Letting Variance	(\$196,326,879)	-7.8%

* Numbers may not sum to total due to rounding

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