

REPORT ON FISCAL YEAR 2012 STATE HIGHWAY FUND CASH STATUS

DESCRIPTION:

The commission will receive 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 six months ending February 29, 2012 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 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
2Q FY 2012 - 6 Months Ending February 2012 (Cash Basis)

	Forecasted	Actual	Difference
Beginning Balance	\$470,872,373	\$470,872,373	\$0
Revenues/Inflows	\$3,324,667,098	\$3,028,181,694	(\$296,485,404)
Expenditures/Outflows	\$3,465,246,048	\$3,044,690,654	(\$420,555,394)
Ending Balance	\$330,293,423	\$454,363,413	\$124,069,990

Cash Revenues	
Actual to Forecasted Revenue	
Forecast	\$3,324,667,098
Actual	\$3,028,181,694
Variance	-8.9%

Cash Expenditures	
Actual to Forecasted Expenditures	
Forecast	\$3,465,246,048
Actual	\$3,044,690,654
Variance	-12.1%

Actual Revenue Breakdown	
Vehicle Registration Fees	\$546,090,074
State Motor Fuel Tax	\$1,146,325,275
FHWA Reimbursement	\$1,013,198,280
Other Fed Reimbursement	\$86,958,315
Local	\$103,766,885
Other	\$131,842,864
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Actual Revenues	\$3,028,181,694
Forecast Revenues	\$3,324,667,098
Variance *	(\$296,485,404) -8.9%

Actual Expenditure Breakdown	
Project Development	\$264,956,879
Contractor Payments	\$1,227,769,704
Maintenance	\$619,707,845
Other	\$363,344,051
Other Agency **	\$423,290,374
SIB Capitalization	\$0
Debt	\$145,621,800
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Actual Expenditures	\$3,044,690,654
Forecast Expenditures	\$3,465,246,048
Variance *	(\$420,555,394) -12.1%

* 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
2Q FY 2012 - 6 Months Ending February 2012 (Cash Basis)

Cash Revenues		
Actual to Forecasted Revenue		
Forecast	\$3,324,667,098	
Actual	\$3,028,181,694	
Variance *	(\$296,485,404)	-8.9%

Cash Expenditures		
Actual to Forecasted Expenditures		
Forecast	\$3,465,246,048	
Actual	\$3,044,690,654	
Variance *	(\$420,555,394)	-12.1%

Revenue Variance Detail		
Vehicle Registration Fees	\$50,559,336	10.2%
State Motor Fuel Tax	(\$1,725,870)	-0.2%
FHWA Reimbursement	(\$374,638,756)	-27.0%
Other Fed Reimbursement	(\$451,203)	-0.5%
Local	\$28,752,125	38.3%
Other	\$1,018,963	0.8%
Revenue Variance *	<u>(\$296,485,404)</u>	-8.9%

Expenditure Variance Detail		
Project Development	(\$108,072,456)	-29.0%
Contractor Payments	(\$239,291,172)	-16.3%
Maintenance	(\$47,810,092)	-7.2%
Other	(\$17,407,198)	-4.6%
Other Agency	(\$9,803,093)	-2.3%
SIB Capitalization	\$0	N/A
Debt	\$1,828,617	1.3%
Expenditure Variance *	<u>(\$420,555,394)</u>	-12.1%

Letting Variance Detail		
Actual Letting **	\$1,404,155,826	
Projected Letting	\$1,287,600,786	
Actual Letting Variance	<u>\$116,555,040</u>	9.1%

* Numbers may not sum to total due to rounding

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