

REPORT ON FISCAL YEAR 2013 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 1st quarter ended November 30, 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 161 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
1Q FY 2013 - 3 Months Ending November 2012 (Cash Basis)

	Forecasted	Actual	Difference
Beginning Balance	\$598,196,222	\$598,196,228	\$6
Revenues/Inflows	\$1,734,930,126	\$1,697,981,698	(\$36,948,428)
Expenditures/Outflows	\$1,850,352,003	\$1,756,815,999	(\$93,536,004)
Ending Balance	\$482,774,345	\$539,361,927	\$56,587,582

Cash Revenues	
Actual to Forecasted Revenue	
Forecast	\$1,734,930,126
Actual	\$1,697,981,698
Variance	-2.1%

Cash Expenditures	
Actual to Forecasted Expenditures	
Forecast	\$1,850,352,003
Actual	\$1,756,815,999
Variance	-5.1%

Actual Revenue Breakdown	
Vehicle Registration Fees	\$326,948,010
State Motor Fuel Tax	\$581,841,916
FHWA Reimbursement	\$625,562,794
Other Fed Reimbursement	\$48,621,841
Local	\$32,116,446
Other	\$82,890,691
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Actual Revenues	\$1,697,981,698
Forecast Revenues	\$1,734,930,126
Variance *	(\$36,948,428) -2.1%

Actual Expenditure Breakdown	
Project Development	\$155,137,683
Contractor Payments	\$736,945,048
Maintenance	\$383,645,435
Other	\$176,622,403
Other Agency **	\$231,745,498
SIB Capitalization	\$0
Debt	\$72,719,932
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Actual Expenditures	\$1,756,815,999
Forecast Expenditures	\$1,850,352,003
Variance *	(\$93,536,004) -5.1%

* 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
1Q FY 2013 - 3 Months Ending November 2012 (Cash Basis)

Cash Revenues		
Actual to Forecasted Revenue		
Forecast	\$1,734,930,126	
Actual	\$1,697,981,698	
Variance *	(\$36,948,428)	-2.1%

Cash Expenditures		
Actual to Forecasted Expenditures		
Forecast	\$1,850,352,003	
Actual	\$1,756,815,999	
Variance *	(\$93,536,004)	-5.1%

Revenue Variance Detail		
Vehicle Registration Fees	\$1,553,115	0.5%
State Motor Fuel Tax	\$137,243	0.0%
FHWA Reimbursement	(\$52,264,939)	-7.7%
Other Fed Reimbursement	\$1,949,569	4.2%
Local	\$3,468,316	12.1%
Other	\$8,208,268	11.0%
Revenue Variance *	(\$36,948,428)	-2.1%

Expenditure Variance Detail		
Project Development	(\$46,507,041)	-23.1%
Contractor Payments	(\$46,399,545)	-5.9%
Maintenance	\$11,976,937	3.2%
Other	(\$19,043,557)	-9.7%
Other Agency	\$6,182,733	2.7%
SIB Capitalization	\$0	N/A
Debt	\$254,468	0.4%
Expenditure Variance *	(\$93,536,005)	-5.1%

Letting Variance Detail		
Actual Letting **	\$1,314,910,866	
Projected Letting **	\$1,292,100,197	
Actual Letting Variance	\$22,810,669	1.8%

* Numbers may not sum to total due to rounding
 ** Actual Letting does not include "no-charge" items.