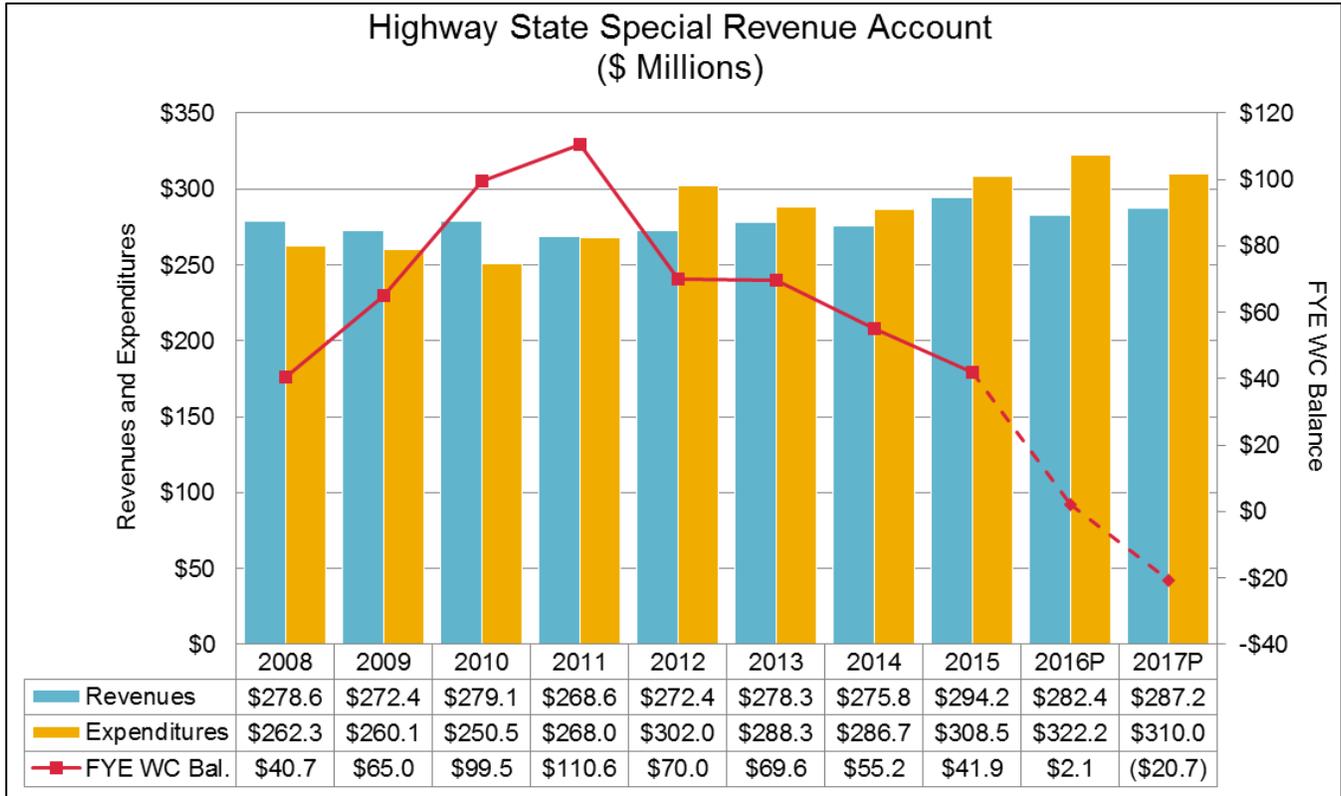


HSRA Revenues, Expenditures, and Fiscal Year End Working Capital Balance

March 10, 2016. Presented to the Revenue and Transportation Interim Committee.



The figure above depicts the revenues, expenditures, and fiscal year end working capital balance (FYE WC Bal.) for the highway state special revenue restricted account (HSRA), with actual data between FY 2008 and FY 2015 and the projected data for FY 2016 and FY 2017¹. The projected data assumes the following:

- Revenues are received as estimated in HJ 2
- Non-HJ 2 revenues are as projected by MDT and used in the budget analysis
- All appropriation authority provided by the 2015 Legislature are fully expended

While the working capital balance appears to go negative in the figure, the figure illustrates the difference between revenues and appropriation authority. The working capital balance will never in reality go negative. The 2017 projections (2017P) presents a situation where appropriation authority exceeds estimated revenues, requiring MDT and other agencies with appropriation authority from the account to reduce planned expenditure accordingly.

¹ This figure was included in the September, 2015, memo to the RTIC regarding “Highway State Special Revenue Account Briefing/Update”. The table has not been adjusted since that date, but MDT entered an additional \$12 million of authority (primarily related to carryforward authority), bringing the difference between revenues with fund balance and appropriation authority to negative \$32.7 million. Additionally, while the revenues remain at the level projected in HJ 2, gas taxes are ahead of the projected amount and diesel taxes are slightly lower than projected in HJ 2. No changes have been made to the total revenues shown above.