

**September 2020
Cash Forecast**



**Texas Department of Transportation
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September 2020 Cash Forecast**

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Texas Department of Transportation Executive Summary September 2020 Cash Forecast

Executive Summary

Forecasting of revenues, expenditures and resulting fund balances is a critical function of the Texas Department of Transportation (TxDOT). The cash balance of the State Highway Fund (SHF) changes daily. Likewise, the needs of the traveling public and subsequent responsibilities of TxDOT continue to change. TxDOT maintains a primary obligation to the citizens to efficiently construct and maintain the best possible highway system by optimizing the resources available. Therefore, it is important for TxDOT to maintain a method by which revenue sources and expenditure needs can be tied together in an effort to project the future cash flows so that adjustments to project schedules or other cash outlays may be made to maintain reasonable cash balances.

TxDOT monitors cash flows through the cash management process, which is strategically connected with the administrative, accounting, payment management, revenue collection, budgeting, forecasting, letting and planning/programming activities of the department. The forecast is used by appropriate TxDOT decision makers within that process to plan and implement highway construction and maintenance projects and is submitted to the Legislative Budget Board and other state agencies for their use and reference.

The TxDOT Financial Management team meets monthly to review TxDOT's financial status and provide for group discussion and action on issues affecting TxDOT's operations and finances, such as contract letting.

The content of the cash forecast includes historical and projected revenues and expenditures and monthly ending and lowest daily balances for the various funding sources appropriated to TxDOT. The forecast also includes revenue activity from other agencies operating in the SHF. A chart of the actual and projected SHF operating balance is included on page 7 to provide a picture of the cash position at a glance.

Future revenues are projected based on financial analysis that includes historical trends, current statutes, the Comptroller's official revenue estimates, current events and other sources as appropriate. Federal highway reimbursement projections also take into account the current highway bill, continuing resolutions, rescissions on obligation authority and apportionment, and other requirements made by the Federal Highway Administration (FHWA) and the Federal government for the use of those funds.

Future expenditures are projected based on budgets established within the framework of the General Appropriations Act (GAA), contract letting amounts in TxDOT's ten year Unified Transportation Program (UTP), remaining obligations on previously let projects and other relevant data. To account for the effects of inflation, additional programs, legislative changes, etc., the forecast adds a percentage of total expenditures less contractor payments to a growth expenditure line item.

Historical revenue and expenditure data is balanced monthly to the Comptroller's Uniform Statewide Accounting System (USAS) before inclusion in the cash forecast. The total USAS balance in the SHF includes dedicated and obligated funds; therefore ending balances in the cash forecast that take those into account may differ from the USAS total. For example, the SH121 Toll Project led to an initial deposit of \$3.197 billion into a dedicated subaccount in the SHF for future use by that region. That balance is legally unavailable for general use and is subtracted from the SHF balance when determining the operating balance of the fund.

TxDOT forecasts monthly Ending Balances and Lowest Daily Balances to manage SHF cash flow through the budget and letting process and through the use of short-term borrowing. Historically, TxDOT could not borrow funds. The 78th Legislature provided that capability, and TxDOT now manages \$14-\$20 billion in yearly SHF transactions with a goal of maintaining an average daily operating balance below \$100 million. This permits TxDOT to maximize the use of available cash in the SHF while allowing for daily balance swings caused by the timing of revenue and expenditures.

The cash forecast spans multiple funding sources, including the SHF, Texas Mobility Fund (TMF) Bond Proceeds, TMF Taxes and Fees, Proposition 14 Bond Proceeds, Proposition 12 Bond Proceeds, SH 121 Toll Project Revenue, SH 130 Concession Funds, SH 288 Concession Funds, SH 161, Proposition 1 Oil and Gas Severance Tax revenue, Proposition 7 Sales and Use Taxes, State Infrastructure Bank (SIB), and General Revenue. The cash forecast considers the restrictions on the use of those funds, timing issues related to cash flow from revenue and expenditures, Federal and state regulations, economic uncertainty, other agency operations in the SHF and many other variables.

The cash forecast makes assumptions when projecting future revenue and expenditures. Notable assumptions and changes from previous forecasts are summarized below.

Assumptions

- Revenue growth per year: Although FY2020 Vehicle Registration Fees is down 6.2% YoY, we expect a recovery in FY2021 of 13.5% which puts us closer to recent Comptroller estimates from the July 2020 revised revenue report. After that, we forecast a 2.5% growth for FY2022 and FY2023 and then blended with the TRENDS model in remaining years. State Motor Fuels Tax (MFT) is forecasted at an average growth rate of .52% in FY2021 for COVID-19 impact, with a recovery growth of 2.31% in FY2022 and followed by a 1.93% growth in FY2023 to bring us back to FY2019 MFT levels. After FY2023, MFT grows at 1.55% for gasoline with adjustments for fuel efficiency and changing rates of population growth and diesel grows at the projected gross state product of 2.97% with both adjusted in future years to blend with the TRENDS model. Lubricant Sales Tax grows at 1% and miscellaneous revenue at 1%. Some figures may not exactly match the percentages above due to rounding.
- Other Expansion and Growth increases at 4% annually to account for future increases to TxDOT, inflation, new legislation, etc. The calculation does not include TxDOT contractor payments, nor payments for debt service or pass-through finance agreements.
- The current federal highway bill, the Fixing America's Surface Transportation Act (FAST Act) applies to federal fiscal years 2016-2020. This forecast assumes extension of FAST funding levels through FY2022.

Changes from previous Cash Forecast

- Updated with actual revenue and expenditures through August 2020.
- Updated the projected expenditures for both active and future projects.
- Updated projections for Pass-Through Finance, CDA, Design-Build, and Toll Equity Projects.

Significant variances from previous Cash Forecast

- N/A

Impact of the projected letting schedule on cash balances

- The current letting schedule, when combined with existing obligations and agency operations, results in a projected SHF ending balance including Proposition 1 and Proposition 7 of approximately \$4 billion in FY2021. See page 8.

**Texas Department of Transportation
Total Project Awards
September 2020 Cash Forecast**

<u>Letting Program</u>														
<u>Funding Source</u>	<u>FY 2018 Actual</u>	<u>FY 2019 Actual</u>	<u>FY 2020 Actual</u>	<u>FY 2021 Forecast</u>	<u>FY 2022 Forecast</u>	<u>FY 2023 Forecast</u>	<u>FY 2024 Forecast</u>	<u>FY 2025 Forecast</u>	<u>FY 2026 Forecast</u>	<u>FY 2027 Forecast</u>	<u>FY 2028 Forecast</u>	<u>FY 2029 Forecast</u>	<u>FY 2030 Forecast</u>	<u>FY 2031 Forecast</u>
State Highway Fund ¹	4,890,729,327	5,077,759,881	4,799,850,069	405,235,232	2,718,744,674	2,147,918,550	2,560,039,477	2,630,011,949	2,711,611,021	2,751,653,164	2,833,659,171	2,892,906,504	2,949,471,711	2,993,109,682
Texas Mobility Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Texas Mobility Fund Taxes & Fees	12,896,732	24,828,392	21,216,598	31,096,788	20,000,000	20,000,000	-	-	-	-	-	-	-	-
Proposition 14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposition 12	5,000,000	4,731,627	-	-	-	-	-	-	-	-	-	-	-	-
SH 121	22,157,055	3,584,438	9,965,260	47,924,758	400,000	3,788,000	-	10,370,168	-	-	-	-	-	-
SH 130 - Seg 5 & 6	-	-	-	8,000,000	-	-	-	-	-	-	-	-	-	-
SH 161	-	2,345,291	400,000	21,800,987	-	-	-	-	-	-	-	-	-	-
Proposition 1	927,779,953	693,621,926	7,292,978	1,958,726,621	262,728,449	186,880,000	-	-	-	-	-	-	-	-
Proposition 7	237,572,369	1,021,143,135	1,933,279,233	4,131,684,890	2,920,841,534	1,977,574,620	1,789,141,577	1,851,496,520	1,916,677,987	1,984,489,488	2,053,570,226	2,125,032,338	659,347,557	1,763,874,910
Total Letting	6,096,135,436	6,828,014,690	6,772,004,138	6,604,469,276	5,922,714,657	4,336,161,170	4,349,181,054	4,491,878,637	4,628,289,008	4,736,142,652	4,887,229,397	5,017,938,842	3,608,819,268	4,756,984,592
<u>Non-Traditional Project Awards</u>														
<u>Funding Source</u>	<u>FY 2018 Actual</u>	<u>FY 2019 Actual</u>	<u>FY 2020 Actual</u>	<u>FY 2021 Forecast</u>	<u>FY 2022 Forecast</u>	<u>FY 2023 Forecast</u>	<u>FY 2024 Forecast</u>	<u>FY 2025 Forecast</u>	<u>FY 2026 Forecast</u>	<u>FY 2027 Forecast</u>	<u>FY 2028 Forecast</u>	<u>FY 2029 Forecast</u>	<u>FY 2030 Forecast</u>	<u>FY 2031 Forecast</u>
Design Build Projects ²	1,498,561,947	2,029,495,811	677,420,162	679,568,750	350,000,000	872,600,000	-	-	-	-	-	-	-	-
Pass Through Finance Projects ³	5,899,604	38,232,600	16,732,601	135,245,848	-	-	-	-	-	-	-	-	-	-
Total Non-Traditional Letting	1,504,461,551	2,067,728,411	694,152,763	814,814,598	350,000,000	872,600,000	-	-	-	-	-	-	-	-
Grand Total Project Awards	7,600,596,987	8,895,743,101	7,466,156,901	7,419,283,874	6,272,714,657	5,208,761,170	4,349,181,054	4,491,878,637	4,628,289,008	4,736,142,652	4,887,229,397	5,017,938,842	3,608,819,268	4,756,984,592

Letting is a contract award amount. The letting figures above will have cash expenditures during the year of letting and during future years until the projects are completed. Subsequent pages of this forecast depict the actual and projected cash expenditures resulting from these letting amounts.

(1) Does not include Pass-through Finance projects, Local Bond Sales, Ferry or Right-of-Way letting. Future projects that may ultimately be delivered under the Non-Traditional Project Award or DB processes are included in the Letting Program totals until such time as enough information is available to move them to the appropriate line item. Examples of such projects can be found here: <http://ftp.dot.state.tx.us/pub/txdot/pfd/strategic-contracts/alt-delivery/db-quarterly-report.pdf>. FY2021 and FY2022 includes extension of FAST Levels of \$637 million and \$822.57 million, respectively. Includes \$500 million of federal redistribution in FY2021 and \$250 million in FY2022.

(2) Includes design-build projects that may be delivered under the Comprehensive Development Agreement (CDA) authority. Projects under this classification may be funded by a variety of fund sources. Prior to contract execution, amounts only include additional Right-of-Way and Engineering Cat 3 allocations for approved design build projects.

(3) Pass-through Finance projects in FY2021 include the SH 365 project, which was originally part of the PTF program.

**Texas Department of Transportation
Total Expenses
September 2020 Cash Forecast**

Expenses	Base Case													
	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Forecast	FY 2022 Forecast	FY 2023 Forecast	FY 2024 Forecast	FY 2025 Forecast	FY 2026 Forecast	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast	FY 2030 Forecast	FY 2031 Forecast
Research	23,821,688	17,974,336	18,714,884	25,425,263	25,425,000	25,425,000	25,425,000	25,425,000	25,425,000	25,425,000	25,425,000	25,425,000	25,425,000	25,425,000
Engineering	1,060,340,250	1,138,129,043	1,181,605,559	1,078,516,764	1,089,457,229	1,081,643,000	1,056,286,100	1,056,346,500	1,056,395,900	1,056,430,100	1,056,447,000	1,056,458,300	1,056,453,300	1,056,428,400
Right-of-Way	453,910,263	598,833,492	712,572,201	479,000,000	752,634,600	714,269,100	476,295,300	477,299,500	478,734,000	478,844,800	482,633,600	484,011,200	484,658,900	485,433,300
Plan	1,538,072,202	1,754,936,871	1,912,892,644	1,582,942,027	1,867,516,829	1,821,337,100	1,558,006,400	1,559,071,000	1,560,554,900	1,560,699,900	1,564,505,600	1,565,894,500	1,566,537,200	1,567,286,700
Build	2,917,036,223	2,699,101,095	3,203,491,964	3,715,504,742	2,731,527,308	1,860,669,715	1,649,951,039	1,304,400,005	1,145,256,596	1,103,633,882	1,071,432,033	1,053,658,822	1,058,753,124	1,074,742,911
Maintain	3,909,778,263	4,041,649,101	4,955,936,617	4,834,720,978	3,798,381,694	3,686,801,839	3,698,566,490	3,733,622,718	3,637,516,933	3,575,965,192	3,572,551,684	3,559,359,317	3,585,630,703	3,608,483,910
Use	185,726,719	191,963,560	200,745,243	197,151,444	196,952,218	196,757,218	185,617,218	185,617,218	185,617,218	185,617,218	185,617,218	185,617,218	185,617,218	185,617,218
Manage	253,396,310	261,796,372	305,911,694	290,226,561	307,447,375	305,503,000	305,504,000	305,505,000	305,504,000	305,505,000	305,507,000	305,507,000	305,505,000	305,504,000
Project Development & Delivery	1,163,309,725	1,620,293,392	2,234,885,321	3,796,473,428	4,488,512,220	3,900,537,194	3,706,361,955	3,167,617,126	2,730,739,344	2,695,657,913	2,711,267,011	2,762,674,171	2,410,725,497	1,989,370,913
Short-Term Borrowing D/S	550,675	183,836	-	-	-	-	-	-	-	-	-	-	-	-
Proposition 14 Debt Service	427,787,337	424,448,596	412,042,168	419,116,851	383,633,632	413,435,402	435,158,963	414,241,922	392,697,822	411,373,812	410,234,716	403,718,173	335,630,399	170,991,666
Texas Mobility Fund Debt Service	356,203,878	367,713,566	390,766,337	352,186,650	390,865,648	398,544,493	406,341,005	414,239,272	422,278,318	344,864,241	438,681,659	447,033,812	439,453,523	453,567,100
Proposition 12 Debt Service	320,439,125	441,441,910	257,455,163	277,522,835	284,758,082	280,240,179	275,695,075	271,120,856	266,021,302	260,684,570	256,543,495	252,623,740	248,125,400	243,221,856
Inflation/Additional Programs	-	-	-	-	165,351,093	338,214,061	509,136,465	669,525,681	829,957,521	990,448,677	1,150,945,673	1,311,594,977	1,472,299,837	1,472,299,837
Total Expenses	11,072,300,457	11,803,528,299	13,874,127,150	15,465,845,517	14,614,946,098	13,202,040,202	12,730,338,610	12,024,960,799	11,476,143,954	11,434,450,405	11,667,286,089	11,847,681,730	11,608,277,902	11,071,086,112
Funding Source														
State Highway Fund ¹	8,000,983,485	8,579,337,428	10,683,909,391	10,632,228,538	8,940,513,647	8,354,167,803	8,115,380,959	7,989,374,919	7,893,866,476	7,972,245,968	8,103,740,504	8,236,500,074	8,367,066,927	8,247,988,025
Texas Mobility Fund - Bond Proceeds ²	382,167,329	-	-	-	-	-	-	-	-	-	-	-	-	-
Texas Mobility Fund - Taxes & Fees ³	476,847,551	578,716,376	555,789,346	476,640,950	604,304,166	585,745,986	564,119,400	527,980,736	536,127,837	458,853,078	552,428,062	560,886,676	553,540,740	567,312,856
Proposition 14 ⁴	182,040,873	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposition 12 ⁵	298,580,224	419,158,667	27,112,395	-	-	-	-	-	-	-	-	-	-	-
SH 121 ⁶	140,313,474	93,851,960	72,023,746	45,701,526	27,759,013	13,703,096	13,508,108	15,141,714	3,922,290	2,964,939	2,918,733	172,687	-	-
SH 130 - Seg 5 & 6 ⁷	33,444,742	9,429,315	6,834,524	11,140,000	13,442,488	13,062,388	1,922,388	1,852,736	-	-	-	-	-	-
SH 161 ⁸	3,439,503	946,222	5,702,346	486,397	6,274,563	5,238,745	5,238,745	5,048,935	-	-	-	-	-	-
SH 288 ⁹	4,790,542	-	41,598	10,647,859	-	-	-	-	-	-	-	-	-	-
Build America Bond Subsidy ¹⁰	58,707,489	58,952,722	35,214,973	58,573,888	58,327,452	57,931,751	56,316,727	54,621,498	52,831,083	50,947,215	46,777,924	40,684,944	34,354,077	28,351,010
General Revenue	1,970,808	1,944,426	3,245,422	17,638,218	1,938,218	1,938,218	1,938,218	1,938,218	1,938,218	1,938,218	1,938,218	1,938,218	1,938,218	1,938,218
State Infrastructure Bank (SIB) ¹²	16,962,000	11,196,194	3,446,194	150,000,000	200,000,000	-	-	-	-	-	-	-	-	-
Proposition 1 ¹¹	1,163,309,725	1,294,013,846	1,140,949,583	972,203,446	1,220,208,951	748,638,626	629,625,540	408,401,290	174,979,219	155,026,900	110,880,911	102,563,457	90,805,000	70,472,500
Proposition 7 ¹	308,742,712	755,981,143	1,339,857,632	3,090,584,695	3,542,177,602	3,421,613,589	3,342,288,525	3,020,600,752	2,812,478,832	2,792,474,087	2,848,601,737	2,904,935,674	2,560,572,940	2,155,023,503
Total Funds	11,072,300,457	11,803,528,299	13,874,127,150	15,465,845,517	14,614,946,098	13,202,040,202	12,730,338,610	12,024,960,799	11,476,143,954	11,434,450,405	11,667,286,089	11,847,681,730	11,608,277,902	11,071,086,112

(1) See page 8 of 17 of this forecast for details.

(2) See page 9 of 17 of this forecast for details.

(3) See page 10 of 17 of this forecast for details.

(4) See page 11 of 17 of this forecast for details.

(5) See page 12 of 17 of this forecast for details.

(6) See page 13 of 17 of this forecast for details.

(7) See page 14 of 17 of this forecast for details.

(8) See page 15 of 17 of this forecast for details.

(9) See page 16 of 17 of this forecast for details.

(10) Build America Bond subsidies are tax credit bonds introduced as part of the February 2009 American Recovery and Reinvestment Act (ARRA) and are administered by the Treasury Department. BABs are in use for portions of the Proposition 14, TMF and Proposition 12 bond programs.

(11) General Revenue (GR) for Proposition 12 debt service.

(12) See page 17 of 17 of this forecast for details.

Figures do not include TxDOT employee benefits (insurance premiums, Social Security, etc.) paid by other agencies.

**Texas Department of Transportation
Bond Programs - Debt Service
September 2020 Cash Forecast**

<u>Expenses</u>	<u>Base Case</u>													
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Texas Mobility Fund	356,203,878	367,713,566	390,766,337	352,186,650	390,865,648	398,544,493	406,341,005	414,239,272	422,278,318	344,864,241	438,681,659	447,033,812	439,453,523	453,567,100
Proposition 14	427,787,337	424,448,596	412,042,168	419,116,851	383,633,632	413,435,402	435,158,963	414,241,922	392,697,822	411,373,812	410,234,716	403,718,173	335,630,399	170,991,666
Proposition 12	320,439,125	441,441,910	257,455,163	277,522,835	284,758,082	280,240,179	275,695,075	271,120,856	266,021,302	260,684,570	256,543,495	252,623,740	248,125,400	243,221,856
Total Expenses	1,104,430,340	1,233,604,073	1,060,263,667	1,048,826,336	1,059,257,361	1,092,220,074	1,117,195,043	1,099,602,050	1,080,997,442	1,016,922,622	1,105,459,870	1,103,375,725	1,023,209,322	867,780,622
<u>Funding Source</u>														
Texas Mobility Fund - Taxes & Fees ¹	334,438,003	345,854,476	379,801,836	330,241,776	368,910,408	376,626,364	384,485,849	392,463,296	400,610,397	323,335,638	417,325,854	425,886,676	418,540,740	432,312,856
Build America Bond Subsidy-TMF ³	21,765,875	21,859,090	10,964,501	21,944,874	21,955,239	21,918,129	21,855,156	21,775,976	21,667,922	21,528,603	21,355,805	21,147,136	20,912,783	21,254,244
TMF Total	356,203,878	367,713,566	390,766,337	352,186,650	390,865,648	398,544,493	406,341,005	414,239,272	422,278,318	344,864,241	438,681,659	447,033,812	439,453,523	453,567,100
State Highway Fund ²	402,542,136	399,095,278	399,324,965	393,695,960	358,145,168	387,946,938	410,840,357	391,132,340	370,837,256	390,796,696	393,140,454	391,979,145	329,662,063	170,991,666
Build America Bond Subsidy-Prop 14 ³	25,245,201	25,353,318	12,717,203	25,420,891	25,488,464	25,488,464	24,318,606	23,109,582	21,860,566	20,577,116	17,094,262	11,739,028	5,968,336	-
Proposition 14 Total	427,787,337	424,448,596	412,042,168	419,116,851	383,633,632	413,435,402	435,158,963	414,241,922	392,697,822	411,373,812	410,234,716	403,718,173	335,630,399	170,991,666
General Revenue-Prop 12 ⁴	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposition 7-Prop 12 ⁵	308,742,712	429,701,597	245,921,894	266,314,713	273,874,333	269,715,021	265,552,110	261,384,916	256,718,707	251,843,073	248,215,638	244,824,960	240,652,443	236,125,090
Build America Bond Subsidy-Prop 12	11,696,413	11,740,313	11,533,269	11,208,122	10,883,749	10,525,158	10,142,965	9,735,941	9,302,595	8,841,496	8,327,857	7,798,780	7,472,958	7,096,766
Proposition 12 Total	320,439,125	441,441,910	257,455,163	277,522,835	284,758,082	280,240,179	275,695,075	271,120,856	266,021,302	260,684,570	256,543,495	252,623,740	248,125,400	243,221,856
Total Funds	1,104,430,340	1,233,604,073	1,060,263,667	1,048,826,336	1,059,257,361	1,092,220,074	1,117,195,043	1,099,602,050	1,080,997,442	1,016,922,622	1,105,459,870	1,103,375,725	1,023,209,322	867,780,622

(1) The Texas Mobility Fund, made up of taxes and fees set aside by statute for that purpose, pays the principal and interest for the Texas Mobility Fund bond program.

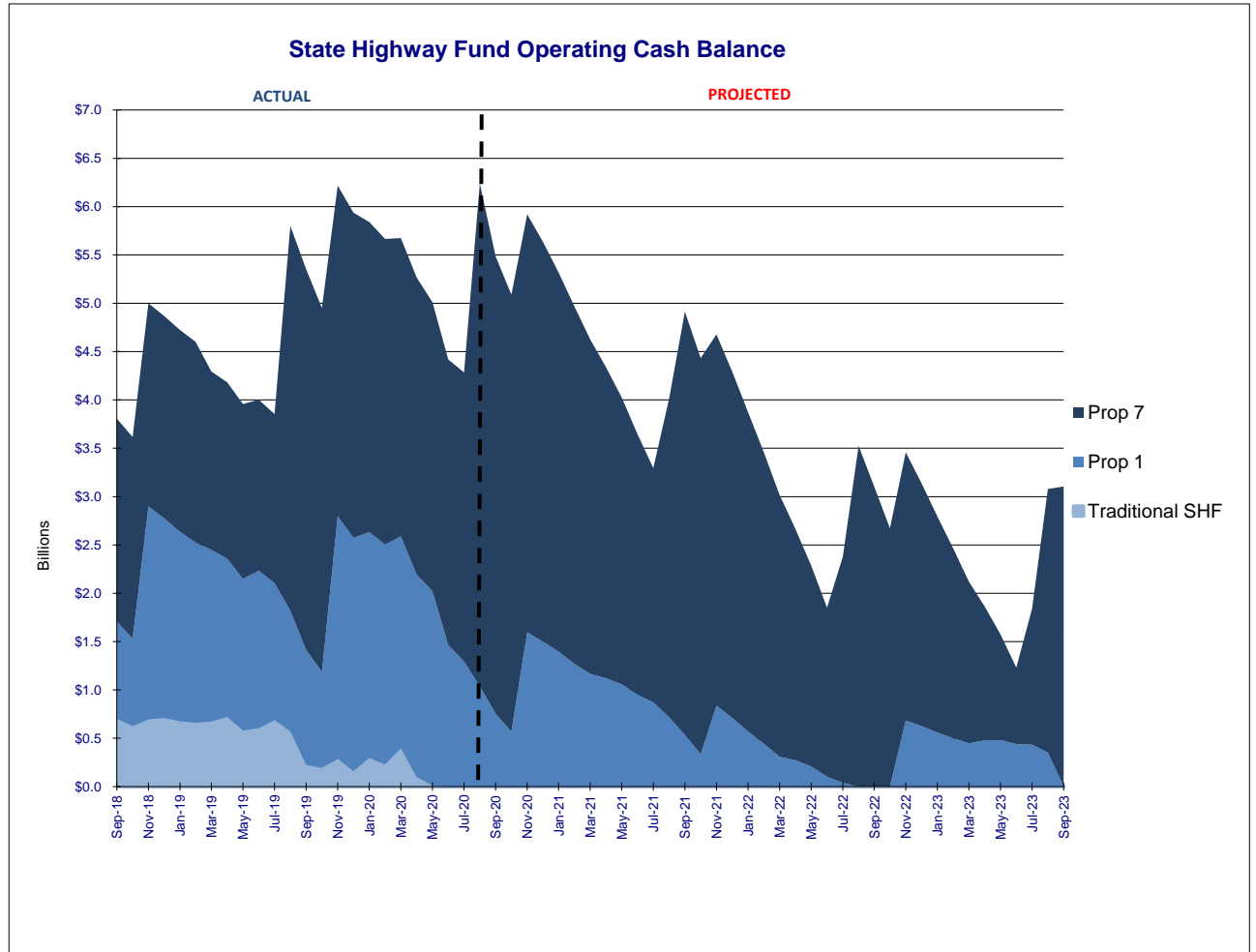
(2) The State Highway Fund pays the principal and interest for the Proposition 14 bond program.

(3) Build America Bond subsidies are tax credit bonds introduced as part of the February 2009 American Recovery and Reinvestment Act (ARRA) and are administered by the Treasury Department. BABs are in use for portions of the Proposition 14, TMF and Proposition 12 bond programs.

(4) Proposition 7 funds the principal and interest for the Proposition 12 bond program starting FY2018 as per the 2018 - 2019 General Appropriations Act (GAA). The forecast assumes Proposition 7 will continue to pay all future principal and interest payments for the Proposition 12 bond program.

**State Highway Fund
Operating Cash Balance
as of August 31, 2020**

SHF Cash Balance	\$7,345,368,150
Less Dedicated/Obligated funds:	
State Infrastructure Bank	(384,294,933)
SH 121 Concession	(582,445,155)
SH 130 (Seg. 5 & 6) Concession	(36,103,307)
SH 161 Concession	(38,968,952)
SH 288 Concession	(12,351,862)
NTE Seg 1&2W Concession	(34,837,456)
NTE Seg 3A & 3B Concession	(1,440,902)
I-635 (LBJ) Concession	(4,757,091)
Montgomery County - PTF Escrow Account	(141,877)
I-635E - Surplus Toll Revenue Account	(10,663,907)
Operating SHF Cash Balance	\$6,239,362,708
Less Cash Reserved for Prop 1 & Prop 7 Non-Tolled Project Development & Delivery	
Prop 1	(1,803,618,422)
Prop 7	(5,201,048,839)
Traditional Operating SHF Cash Balance	(\$765,304,553)
Cash Reserved for Payroll	(83,055,875)
Remaining Balance for Operations	(\$848,360,428)



**Texas Department of Transportation
Texas Mobility Fund - Bond Proceeds ¹
September 2020 Cash Forecast**

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	<u>Base Case</u>		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Beginning Balance	377,539,275	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Revenues</u>															
Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	4,628,054	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	4,628,054	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available	382,167,329	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Expenses</u>															
Engineering	50,918,751	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-Way	9,592,232	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plan	60,510,984	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Build	321,656,345	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	382,167,329	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDA & DB Project Awards	134,475,896	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(1) Texas Mobility Fund (TMF) Bond Proceeds are forecast separately from TMF Taxes & Fees as the proceeds fund project expenditures, not debt service. See page 10 of 17.

**Texas Department of Transportation
Texas Mobility Fund - Taxes and Fees ¹
September 2020 Cash Forecast**

	<u>Base Case</u>													
	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Forecast	FY 2022 Forecast	FY 2023 Forecast	FY 2024 Forecast	FY 2025 Forecast	FY 2026 Forecast	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast	FY 2030 Forecast	FY 2031 Forecast
Beginning Balance	581,659,963	568,275,482	464,344,282	358,699,893	423,990,639	351,769,500	306,284,755	290,971,776	320,822,119	354,566,281	386,412,871	420,515,541	456,059,071	509,155,802
Revenues ²														
Drivers License Fees	143,813,947	149,707,806	154,197,314	208,686,000	193,260,000	196,159,000	199,101,000	202,088,000	207,757,000	121,739,000	211,319,000	214,488,000	217,706,000	220,971,000
Drivers Record Info Fees	66,483,603	69,758,640	60,379,139	69,463,000	70,504,945	71,561,797	72,635,941	73,725,343	74,831,020	75,952,971	77,092,215	78,248,751	79,422,579	80,613,699
Vehicle Inspection Fees	93,557,905	95,155,107	89,950,562	105,139,000	106,716,085	108,316,621	109,941,239	111,590,945	113,264,734	114,963,610	116,687,572	118,438,628	120,214,771	122,018,008
United We Stand	2,284	1,916	1,886	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Certificate of Title	147,863,319	147,127,455	136,757,332	152,334,000	155,380,680	158,487,637	161,658,285	164,890,635	168,188,667	171,552,380	174,983,766	178,483,820	182,052,541	185,693,910
Motor Carrier Penalties	3,536,345	2,530,538	1,804,294	3,698,000	3,753,470	3,810,807	3,866,745	3,925,481	3,984,216	4,044,350	4,104,484	4,166,016	4,228,947	4,291,878
Interest	8,135,288	10,479,328	6,135,324	2,609,696	2,465,847	1,923,380	1,601,210	1,608,676	1,844,362	2,445,357	2,341,696	2,602,990	3,010,634	3,403,802
Build America Bonds ³	21,765,875	21,859,090	10,964,501	21,944,874	21,955,239	21,918,129	21,855,156	21,775,976	21,667,922	21,528,603	21,355,805	21,147,136	20,912,783	21,254,244
Miscellaneous ⁴	70,379	24,386	919,106	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	485,228,945	496,644,266	461,109,458	563,876,570	554,038,266	562,179,370	570,661,577	579,607,055	591,539,920	512,228,271	607,886,537	617,577,341	627,550,254	638,248,539
Available	1,066,888,908	1,064,919,748	925,453,740	922,576,463	978,028,905	913,948,870	876,946,332	870,578,831	912,362,039	866,794,552	994,299,409	1,038,092,883	1,083,609,325	1,147,404,341
Expenses														
Plan	85,510,910	62,923,877	52,008,279	-	135,000,000	135,000,000	135,000,000	135,000,000	135,000,000	135,000,000	135,000,000	135,000,000	135,000,000	135,000,000
Build	56,898,638	169,938,023	123,979,231	146,399,174	100,393,758	74,119,622	44,633,551	517,440	517,440	517,440	102,208	-	-	-
Debt Service	357,389,191	367,695,191	390,766,337	352,186,650	390,865,648	398,544,493	406,341,005	414,239,272	422,278,318	344,864,241	438,681,659	447,033,812	439,453,523	453,567,100
Other	(1,185,313)	18,375	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	498,613,426	600,575,466	566,753,847	498,585,824	626,259,405	607,664,115	585,974,556	549,756,712	557,795,758	480,381,681	573,783,867	582,033,812	574,453,523	588,567,100
Ending Balance	568,275,482	464,344,282	358,699,893	423,990,639	351,769,500	306,284,755	290,971,776	320,822,119	354,566,281	386,412,871	420,515,541	456,059,071	509,155,802	558,837,241
Lowest Daily Balance ⁵	407,439,074	345,033,678	263,394,044	183,895,060	198,826,782	120,784,096	68,049,551	46,813,096	66,801,594	169,849,946	112,706,425	136,172,892	177,793,680	216,069,706
Letting	12,896,732	24,828,392	21,216,598	31,096,788	20,000,000	20,000,000	-	-	-	-	-	-	-	-

(1) Texas Mobility Fund (TMF) Taxes & Fees are forecast separately from TMF Bond Proceeds as the primary use of taxes & fees is for the payment of debt services, however some funds may be used for transportation projects.

(2) Future revenue projections are from the Comptroller's 2020-2021 Certification Revenue Estimate (CRE) July 2020 revision and includes updates of SB616 for Drivers License Fees.

(3) BUILD AMERICA BONDS:

Build America Bonds are tax credit bonds introduced as part of the February 2009 American Recovery and Reinvestment Act (ARRA) and are administered by the Treasury Department. A Build America Bond (BAB) is a bond issued prior to January 1, 2011 by a state or local entity for governmental purposes (non-private activity purposes) and for which the issuer elects to have the interest on the bond be taxable in return for a federal interest subsidy. Governmental purposes include financing surface transportation projects. Direct Payment BABs allow issuers to receive a subsidy from the federal government equal to 35% of the interest paid to investors for purchasing the bonds. TxDOT issued \$1.2 billion of Direct Payment BABs in Taxable Series 2009A and estimates it will receive \$648 million in interest subsidy. Those direct payments will be used to partially offset the cost of debt service.

(4) TMF RESERVE REQUIREMENTS:

Prior to the issuance of bonds by TxDOT, a certified revenue estimate must be received from the Comptroller that projects the revenue to be received and the balance in the Mobility Fund will be equal to at least 110% of the principal and interest requirements on the obligations, both proposed and outstanding, during each year the obligations will be outstanding. The forecasted additional 10% would be available for any purpose of the TMF. As authorized by law, the Commission has elected to pledge the state's full faith and credit as a backstop on the TMF bonds issued to date. With the full faith credit as a backstop, General Revenue would be used to pay debt service if the revenues of the TMF prove to be insufficient. Debt service payments on fixed rate bonds are made twice a year, April 1 and October 1. Variable rate bonds pay debt service monthly.

While the forecast produces a projected lowest daily balance, that projected balance serves as an internal balance reserve:

- if the funds projected to be in the TMF for future debt service are not available, the TMF would have funds in a reserve to assist in the debt service payment before looking to GR to fund the shortfall;

- for cost escalations due to change orders on funded projects; and

- to act as a hedge on interest rates for the variable rate bonds. While the interest paid on variable rate bonds has historically been less than that paid on fixed rate bonds, the variable rate bonds are subject to volatility in the rates as they are reset weekly. With balances available and invested the TMF is protected against a possible rise in variable interest rates because the rates earned on investments would also rise and the investment earning would offset any increase in debt service payments.

**Texas Department of Transportation
Proposition 14 - State Highway Bond Proceeds
September 2020 Cash Forecast**

	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Forecast	FY 2022 Forecast	Base Case		FY 2025 Forecast	FY 2026 Forecast	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast	FY 2030 Forecast	FY 2031 Forecast
						FY 2023 Forecast	FY 2024 Forecast							
Beginning Balance	180,178,574	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenues														
Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	1,862,298	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	1,862,298	-	-	-	-	-	-	-	-	-	-	-	-	-
Available	182,040,873	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses														
Engineering	75,638,237	-	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-Way	61,599,049	-	-	-	-	-	-	-	-	-	-	-	-	-
Plan	137,237,286	-	-	-	-	-	-	-	-	-	-	-	-	-
Build	19,383,850	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintain	25,366,124	-	-	-	-	-	-	-	-	-	-	-	-	-
Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manage	53,612	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	182,040,873	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Letting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prop 14 Debt Service ¹	427,787,337	424,448,596	412,042,168	419,116,851	383,633,632	413,435,402	435,158,963	414,241,922	392,697,822	411,373,812	410,234,716	403,718,173	335,630,399	170,991,666

(1) Proposition 14 debt service is paid primarily by the State Highway Fund. Debt service amounts shown above reflect BABs reimbursements and SHF transfers used to fund a Proposition 14 debt service reserve in the State Highway Fund, which is used to make the semi-annual principal and interest payments. Regular monthly transfers from the State Highway Fund replenish the reserve between payments. For a detailed Method of Finance on Proposition 14 debt service, see page 6 of 17.

**Texas Department of Transportation
Proposition 12 - General Revenue Bonds
September 2020 Cash Forecast**

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Base Case FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Beginning Balance	727,401,719	438,599,761	26,492,441	-	-	-	-	-	-	-	-	-	-	-
Revenues														
Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	9,778,266	7,051,347	619,954	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	9,778,266	7,051,347	619,954	-	-	-	-	-	-	-	-	-	-	-
Available	737,179,985	445,651,108	27,112,395	-	-	-	-	-	-	-	-	-	-	-
Expenses														
Engineering	74,710,631	35,049,698	45,524	-	-	-	-	-	-	-	-	-	-	-
Right-of-Way	24,032,927	102,354,708	(734)	-	-	-	-	-	-	-	-	-	-	-
Plan	98,743,558	137,404,406	44,790	-	-	-	-	-	-	-	-	-	-	-
Build	141,505,652	171,103,960	18,117,310	-	-	-	-	-	-	-	-	-	-	-
Maintain	58,331,014	110,650,301	8,950,295	-	-	-	-	-	-	-	-	-	-	-
Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manage	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	298,580,224	419,158,667	27,112,395	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	438,599,761	26,492,441	-	-	-	-	-	-	-	-	-	-	-	-
Letting	5,000,000	4,731,627	-	-	-	-	-	-	-	-	-	-	-	-
CDA & DB Project Awards	14,340,145	-	-	-	-	-	-	-	-	-	-	-	-	-

Debt service on Proposition 12 bonds is paid from Proposition 7 and Build America Bond Subsidies. Proposition 7 funds the principal and interest for the Proposition 12 bond program starting in FY2018 as per the 2018 - 2019 General Appropriations Act (GAA). The forecast assumes Proposition 7 will continue to pay all future principal and interest payments for the Proposition 12 bond program. See page 6 of 17.

**Texas Department of Transportation
SH 121 Proceeds
September 2020 Cash Forecast**

	<u>Base Case</u>													
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Beginning Balance	788,257,688	681,073,951	623,405,833	582,445,155	566,456,314	571,390,516	590,882,850	611,128,997	634,768,492	670,230,730	707,323,415	745,153,544	786,444,255	816,790,759
<u>Revenues</u>														
Proceeds ¹	5,491,406	5,985,426	6,833,249	7,881,593	11,025,161	11,488,218	11,970,723	12,473,493	12,997,380	13,543,270	14,112,087	14,704,795	-	-
Interest	18,731,773	21,085,741	15,593,175	9,864,731	9,341,053	9,008,512	8,701,732	8,391,556	8,125,907	7,901,394	7,665,294	7,421,684	7,110,144	7,382,669
Toll Revenue Sharing	8,906,558	9,112,675	8,636,644	11,966,360	12,327,000	12,698,700	13,081,800	17,916,160	18,261,240	18,612,960	18,971,480	19,336,920	23,236,360	23,683,920
Total Revenues	33,129,737	36,183,842	31,063,068	29,712,685	32,693,214	33,195,430	33,754,254	38,781,210	39,384,527	40,057,624	40,748,862	41,463,399	30,346,504	31,066,589
Available	821,387,425	717,257,793	654,468,901	612,157,840	599,149,529	604,585,946	624,637,105	649,910,206	674,153,020	710,288,354	748,072,276	786,616,942	816,790,759	847,857,348
<u>Expenses</u>														
Engineering	16,991,167	5,814,827	2,279,851	8,500,000	-	-	-	-	-	-	-	-	-	-
Right-of-Way	1,233,742	7,274,807	4,794,580	12,500,000	-	-	-	-	-	-	-	-	-	-
Plan	18,224,910	13,089,634	7,074,431	21,000,000	-	-	-	-	-	-	-	-	-	-
Build	122,088,565	80,762,327	64,949,315	24,701,526	27,759,013	13,703,096	13,508,108	15,141,714	3,922,290	2,964,939	2,918,733	172,687	-	-
Maintain	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manage	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	140,313,474	93,851,960	72,023,746	45,701,526	27,759,013	13,703,096	13,508,108	15,141,714	3,922,290	2,964,939	2,918,733	172,687	-	-
Ending Balance	681,073,951	623,405,833	582,445,155	566,456,314	571,390,516	590,882,850	611,128,997	634,768,492	670,230,730	707,323,415	745,153,544	786,444,255	816,790,759	847,857,348
Letting	22,157,055	3,584,438	9,965,260	47,924,758	400,000	3,788,000	-	10,370,168	-	-	-	-	-	-
CDA & DB Project Awards	31,890,400	-	-	-	-	-	-	-	-	-	-	-	-	-

(1) Proceeds includes repayments from a loan made from SH 121 funds to NTTA for early retirement of a SIB loan.

The ongoing project selection and letting process in conjunction with the MPO will ensure that actual expenditures remain within, and fully utilize, the available funds. As the selections are refined, future forecasts will be adjusted.

**Texas Department of Transportation
SH 130 (Segments 5 & 6) Proceeds
September 2020 Cash Forecast**

	<u>Base Case</u>													
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Beginning Balance	66,344,161	38,794,633	33,770,830	36,103,308	31,494,493	24,735,878	18,497,963	23,604,910	29,057,108	36,668,948	45,234,527	54,165,005	63,481,279	73,205,178
<u>Revenues</u>														
Proceeds	1,158,471	1,603,847	2,246,323	1,925,998	1,995,719	2,067,964	2,142,825	2,220,395	2,300,773	2,994,561	3,102,964	3,215,292	3,331,685	3,452,292
Interest	2,916,517	986,896	5,073,371	2,446,879	2,327,481	2,197,982	2,114,061	2,083,235	2,060,396	2,048,681	2,018,176	1,987,093	1,955,480	1,923,315
Toll Revenue Sharing	1,820,226	1,814,769	1,847,308	2,158,309	2,360,672	2,558,527	2,772,450	3,001,305	3,250,671	3,522,336	3,809,338	4,113,889	4,436,734	4,764,467
Total Revenues	5,895,214	4,405,511	9,167,002	6,531,186	6,683,872	6,824,473	7,029,336	7,304,935	7,611,840	8,565,579	8,930,478	9,316,274	9,723,899	10,140,074
Available	72,239,375	43,200,145	42,937,832	42,634,493	38,178,365	31,560,351	25,527,298	30,909,845	36,668,948	45,234,527	54,165,005	63,481,279	73,205,178	83,345,252
<u>Expenses</u>														
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-Way	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Build	27,682,520	1,931,756	(52,370)	-	2,302,488	1,922,388	1,922,388	1,852,736	-	-	-	-	-	-
Maintain	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use	5,762,221	7,497,559	6,886,895	11,140,000	11,140,000	11,140,000	-	-	-	-	-	-	-	-
Manage	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	33,444,742	9,429,315	6,834,524	11,140,000	13,442,488	13,062,388	1,922,388	1,852,736	-	-	-	-	-	-
Ending Balance	38,794,633	33,770,830	36,103,308	31,494,493	24,735,878	18,497,963	23,604,910	29,057,108	36,668,948	45,234,527	54,165,005	63,481,279	73,205,178	83,345,252
Letting	-	-	-	8,000,000	-	-	-	-	-	-	-	-	-	-

Specific projects that will fully utilize this funding have not been identified. As projects are identified, the timing of letting amounts and resulting expenditures may change.

**Texas Department of Transportation
SH 161 Proceeds
September 2020 Cash Forecast**

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Base Case		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Beginning Balance	46,399,388	43,836,242	43,957,024	38,968,952	38,826,555	32,872,131	27,905,879	22,895,327	18,029,889	18,190,721	18,352,987	18,516,700	18,681,874	18,848,522
Revenues														
Proceeds	73,263	1,595	-	-	-	-	-	-	-	-	-	-	-	-
Interest	803,094	1,065,409	714,273	344,001	320,138	272,493	228,193	183,497	160,832	162,266	163,714	165,174	166,647	168,134
Total Revenues	876,357	1,067,004	714,273	344,001	320,138	272,493	228,193	183,497	160,832	162,266	163,714	165,174	166,647	168,134
Available	47,275,745	44,903,246	44,671,297	39,312,952	39,146,693	33,144,624	28,134,072	23,078,824	18,190,721	18,352,987	18,516,700	18,681,874	18,848,522	19,016,656
Expenses														
Engineering	971,755	665	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-Way	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plan	971,755	665	-	-	-	-	-	-	-	-	-	-	-	-
Build	2,467,748	945,557	5,702,346	486,397	6,274,563	5,238,745	5,238,745	5,048,935	-	-	-	-	-	-
Maintain	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manage	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	3,439,503	946,222	5,702,346	486,397	6,274,563	5,238,745	5,238,745	5,048,935	-	-	-	-	-	-
Ending Balance	43,836,242	43,957,024	38,968,952	38,826,555	32,872,131	27,905,879	22,895,327	18,029,889	18,190,721	18,352,987	18,516,700	18,681,874	18,848,522	19,016,656
Letting	-	2,345,291	400,000	21,800,987	-	-	-	-	-	-	-	-	-	-

Specific projects that will fully utilize this funding have not been identified. As projects are identified, they will be added to estimated letting and expenditures.

**Texas Department of Transportation
SH 288 Proceeds
September 2020 Cash Forecast**

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	<u>Base Case</u>		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Beginning Balance	15,787,106	11,292,455	11,982,536	12,351,862	1,738,104	1,753,609	1,769,251	1,785,033	1,800,956	1,817,021	1,833,230	1,849,583	1,866,081	1,882,727
Revenues														
Proceeds	49,694	413,552	200,000	-	-	-	-	-	-	-	-	-	-	-
Interest	246,197	276,529	210,924	34,101	15,504	15,643	15,782	15,923	16,065	16,208	16,353	16,499	16,646	16,794
Total Revenues	295,891	690,081	410,924	34,101	15,504	15,643	15,782	15,923	16,065	16,208	16,353	16,499	16,646	16,794
Available	16,082,997	11,982,536	12,393,461	12,385,964	1,753,609	1,769,251	1,785,033	1,800,956	1,817,021	1,833,230	1,849,583	1,866,081	1,882,727	1,899,522
Expenses														
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-Way	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Build	4,790,542	-	41,598	10,647,859	-	-	-	-	-	-	-	-	-	-
Maintain	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manage	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	4,790,542	-	41,598	10,647,859	-	-	-	-	-	-	-	-	-	-
Ending Balance	11,292,455	11,982,536	12,351,862	1,738,104	1,753,609	1,769,251	1,785,033	1,800,956	1,817,021	1,833,230	1,849,583	1,866,081	1,882,727	1,899,522

Specific projects that will fully utilize this funding have not been identified. As projects are identified, they will be added to estimated letting and expenditures.

**Texas Department of Transportation
State Infrastructure Bank
September 2020 Cash Forecast**

	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Forecast	FY 2022 Forecast	Base Case								
						FY 2023 Forecast	FY 2024 Forecast	FY 2025 Forecast	FY 2026 Forecast	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast	FY 2030 Forecast	FY 2031 Forecast
Beginning Balance	348,048,047	344,057,302	355,782,188	384,294,932	247,248,275	59,846,437	70,905,865	81,547,467	92,239,283	103,044,614	114,786,521	126,664,440	138,515,219	150,507,559
Revenues														
Loan Reimbursement	7,336,887	14,573,738	25,630,408	9,485,757	10,349,612	10,481,863	9,966,354	9,921,575	9,939,382	10,778,200	10,809,220	10,677,121	10,712,676	10,761,086
Interest	5,634,368	8,347,341	6,328,530	3,467,586	2,248,550	577,565	675,248	770,241	865,950	963,707	1,068,699	1,173,658	1,279,663	1,387,005
Total Revenues	12,971,255	22,921,079	31,958,938	12,953,343	12,598,162	11,059,428	10,641,602	10,691,816	10,805,331	11,741,907	11,877,919	11,850,779	11,992,340	12,148,091
Available	361,019,302	366,978,382	387,741,126	397,248,275	259,846,437	70,905,865	81,547,467	92,239,283	103,044,614	114,786,521	126,664,440	138,515,219	150,507,559	162,655,650
Expenses														
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-Way	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Build ¹	16,962,000	11,196,194	3,446,194	150,000,000	200,000,000	-	-	-	-	-	-	-	-	-
Maintain	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manage	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	16,962,000	11,196,194	3,446,194	150,000,000	200,000,000	-	-	-	-	-	-	-	-	-
Ending Balance	344,057,302	355,782,188	384,294,932	247,248,275	59,846,437	70,905,865	81,547,467	92,239,283	103,044,614	114,786,521	126,664,440	138,515,219	150,507,559	162,655,650

(1) Projected SIB loans include approved loans, loans with applications, and expected to be applied for in the near term.

**Texas Department of Transportation
Total Awards - Planning Forecast
October 7, 2020**

BASELINE	FY 2022 Forecast	FY 2023 Forecast	FY 2024 Forecast	FY 2025 Forecast	FY 2026 Forecast	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast	FY 2030 Forecast	FY 2031 Forecast
Traditional SHF ¹	2,718,744,674	2,147,918,550	2,560,039,477	2,630,011,949	2,711,611,021	2,751,653,164	2,833,659,171	2,892,906,504	2,949,471,711	2,993,109,682
Proposition 1 ²	262,728,449	186,880,000	-	-	-	-	-	-	-	-
Proposition 7 ³	2,920,841,534	1,977,574,620	1,789,141,577	1,851,496,520	1,916,677,987	1,984,489,488	2,053,570,226	2,125,032,338	659,347,557	1,763,874,910
Total Project Awards	5,902,314,657	4,312,373,170	4,349,181,054	4,481,508,469	4,628,289,008	4,736,142,652	4,887,229,397	5,017,938,842	3,608,819,268	4,756,984,592

Planning Forecast

BASELINE + Additional Funding	FY 2022 Forecast	FY 2023 Forecast	FY 2024 Forecast	FY 2025 Forecast	FY 2026 Forecast	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast	FY 2030 Forecast	FY 2031 Forecast
Traditional SHF ¹	2,968,744,674	3,527,873,550	3,658,870,227	3,721,270,699	3,791,762,771	3,581,177,914	3,632,958,921	3,681,249,254	3,732,573,461	3,785,261,432
Proposition 1 ²	262,728,449	766,880,000	646,880,000	546,880,000	886,880,000	886,880,000	886,880,000	886,880,000	886,880,000	886,880,000
Proposition 7 ³	3,194,715,867	2,258,220,030	2,036,858,066	1,580,478,575	2,650,227,276	2,456,531,919	2,093,917,776	2,196,935,748	2,048,866,077	1,868,353,612
Total Project Awards	6,426,188,991	6,552,973,580	6,342,608,293	5,848,629,274	7,328,870,047	6,924,589,833	6,613,756,697	6,765,065,002	6,668,319,538	6,540,495,044

Cat 3 DBs Allocations ⁴ 350,000,000 872,600,000

Subject to change dependent upon legislative direction.

For the purposes of this Planning forecast:

¹ Baseline cash forecast includes \$250 million of federal redistribution and FAST extension in FY2022. Planning forecast includes estimated federal redistribution of \$500 million in FY2022 and \$250 million in FY 2023-FY2026 and estimated FAST Act obligation authority levels are maintained thru FY2031 with 77.5% of those levels going toward project awards (lettings).

² Baseline FY 2022 Proposition 1 funding estimate was projected based on oil and natural gas production revenue levels in the 2020-2021 Comptroller's Revenue Estimate (CRE) July 2020 revision and FY2023 is estimated based on a ten year average of actual and potential transfers (FY2013-FY2022) had Proposition 1 been in place for all of those years, and excluding the highest/lowest transfers within that ten year period. Proposition 1 transfers will depend upon future oil and gas production tax revenue levels along with future legislative action and for planning purposes Proposition 1 transfers are continued through FY2031 at FY2023 funding levels. Eighty percent of those transfers are shown as available for letting. Proposition 1 transfers are set to expire in FY2035 per provisions in SB 962, 86th Legislature.

³ Baseline Proposition 7 funding includes reductions for annual debt service due on outstanding Proposition 12 general obligation bonds. Planning forecast assumes no reductions as future legislatures may, at their discretion, appropriate general revenue to pay for the debt service. Estimated Proposition 7 transfer projections for Sales & Use taxes and Motor Vehicle Sales (MVST) taxes are per the 2020-2021 CRE July 2020 Revision. The last transfer of Proposition 7-MVST will be in FY2029 without further legislative action, but estimated transfers are continued for planning purposes.

⁴ Estimated ROW & ENG (Cat 3 DB) funds reserved for future development costs of design build projects.

Letting is a contract award amount. The letting figures above will have cash expenditures during the year of letting and during future years until the projects are completed. Those expenditure projections are not included on this page. Category 3 allocations for local funds, regional toll revenue, and port access improvements are not included above.