

**December 2020
Cash Forecast**



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

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**Texas Department of Transportation
Executive Summary
December 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 November 2020.
- Updated the projected expenditures for both active and future projects.
- Updated projections for Pass-Through Finance, CDA, Design-Build, and Toll Equity Projects.
- Added \$154.7 million of funding and related expenditures from the CARES Act approved in March 2020. Congress passed additional recovery funding in mid-December, which is not included in this report. The January 2021 Forecast will include the projected funding and related expenditures from that legislation.

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 \$4.3 billion in FY2021. See page 8.

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

Letting Program														
<u>Funding Source</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
State Highway Fund ¹	4,890,729,327	5,077,759,881	4,799,850,069	1,055,479,974	2,118,744,674	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 Taxes & Fees	12,896,732	24,828,392	21,216,598	31,096,788	20,000,000	20,000,000	-	-	-	-	-	-	-	-
Proposition 12	5,000,000	4,731,627	-	-	-	-	-	-	-	-	-	-	-	-
SH 121	22,157,055	3,584,438	9,965,260	51,624,761	10,466,100	8,057,359	3,000,000	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	1,658,726,621	262,728,449	186,880,000	-	-	-	-	-	-	-	-
Proposition 7	237,572,369	1,021,143,135	1,933,279,233	3,831,684,890	3,520,841,534	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	6,658,414,021	5,932,780,757	4,340,430,529	4,352,181,054	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
Non-Traditional Project Awards														
<u>Funding Source</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
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	153,015,449	-	-	-	-	-	-	-	-	-	-
Total Non-Traditional Letting	1,504,461,551	2,067,728,411	694,152,763	832,584,199	350,000,000	872,600,000	-	-	-	-	-	-	-	-
Grand Total Project Awards	7,600,596,987	8,895,743,101	7,466,156,901	7,490,998,220	6,282,780,757	5,213,030,529	4,352,181,054	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/bdot/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
December 2020 Cash Forecast**

Expenses	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	
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	25,425,000
Engineering	1,060,340,250	1,138,129,043	1,181,605,559	1,086,197,168	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	1,056,428,400
Right-of-Way	453,910,263	598,833,492	712,572,201	481,001,006	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	485,433,300
Plan	1,538,072,202	1,754,936,871	1,912,892,644	1,592,623,437	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	1,567,286,700
Build	2,917,036,223	2,699,101,095	3,203,491,964	3,798,855,908	2,766,429,863	1,811,946,648	1,617,678,350	1,301,541,542	1,150,376,515	1,121,936,957	1,102,192,647	1,079,621,144	1,078,543,158	1,094,105,285	1,094,105,285
Maintain	3,909,778,263	4,041,649,101	4,955,936,617	4,845,040,890	3,783,035,504	3,602,758,719	3,615,405,754	3,670,681,627	3,572,735,385	3,556,174,630	3,558,481,238	3,543,058,441	3,562,456,067	3,599,474,829	3,599,474,829
Use	185,726,719	191,963,560	200,745,243	351,841,503	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	185,617,218
Manage	253,396,310	261,796,372	305,911,694	289,851,561	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	305,505,000	305,505,000
Project Development & Delivery	1,163,309,725	1,620,293,392	2,234,885,321	3,357,427,670	4,398,142,085	4,139,755,286	3,774,498,313	3,310,582,537	2,786,450,721	2,705,109,118	2,722,628,842	2,768,218,021	2,408,549,586	1,991,032,858	1,991,032,858
Short-Term Borrowing D/S	550,675	183,836	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposition 14 Debt Service	427,787,337	424,448,596	412,042,168	420,643,992	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	170,991,666
Texas Mobility Fund Debt Service	356,203,878	367,713,566	390,766,337	349,017,907	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	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	243,221,856
Inflation/Additional Programs	-	-	-	-	165,336,093	338,199,061	509,121,465	669,510,681	829,942,521	990,433,677	1,150,930,673	1,311,579,977	1,472,284,837	1,472,284,837	1,472,284,837
Total Expenses	11,072,300,457	11,803,528,299	13,874,127,150	15,282,825,704	14,544,117,328	13,308,477,107	12,683,026,544	12,102,111,655	11,472,178,702	11,442,399,123	11,695,323,088	11,862,872,026	11,602,702,388	11,083,086,349	11,083,086,349
Funding Source															
State Highway Fund ¹	8,000,983,485	8,579,337,428	10,683,909,391	10,706,543,957	8,939,342,659	8,221,587,474	7,995,822,706	7,918,355,191	7,831,451,217	7,969,214,038	8,119,599,827	8,246,006,744	8,363,667,325	8,258,326,317	8,258,326,317
Texas Mobility Fund - Bond Proceeds ²	382,167,329	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Texas Mobility Fund - Taxes & Fees ³	476,847,551	578,716,376	555,789,346	487,289,674	612,602,376	582,059,492	564,117,387	527,980,736	536,127,837	458,853,078	552,428,062	560,886,676	553,540,740	567,312,856	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	62,782,725	40,173,155	17,188,732	17,619,950	20,346,889	6,660,921	4,494,383	3,734,578	312,463	-	-	-
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	58,614,431	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	28,351,010
General Revenue	1,970,808	1,944,426	3,245,422	16,878,277	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	1,938,218
State Infrastructure Bank (SIB) ¹²	16,962,000	11,196,194	3,446,194	150,000,000	200,000,000	-	-	-	-	-	-	-	-	-	-
Fed. COVID-19 Pandemic Relief FD 0325 ¹³	-	-	-	154,700,000	-	-	-	-	-	-	-	-	-	-	-
Proposition 1 ¹	1,163,309,725	1,294,013,846	1,140,949,583	1,084,647,045	1,134,843,747	722,200,772	591,112,329	411,811,814	177,803,998	153,924,139	110,814,411	101,773,909	90,805,000	70,472,500	70,472,500
Proposition 7 ¹	308,742,712	755,981,143	1,339,857,632	2,539,095,338	3,537,172,671	3,687,269,535	3,448,938,095	3,160,155,638	2,865,365,429	2,803,028,052	2,860,030,069	2,911,269,072	2,558,397,028	2,156,685,448	2,156,685,448
Total Funds	11,072,300,457	11,803,528,299	13,874,127,150	15,282,825,704	14,544,117,328	13,308,477,107	12,683,026,544	12,102,111,655	11,472,178,702	11,442,399,123	11,695,323,088	11,862,872,026	11,602,702,388	11,083,086,349	11,083,086,349

(1) See page 8 of 18 of this forecast for details.
(2) See page 9 of 18 of this forecast for details.
(3) See page 10 of 18 of this forecast for details.
(4) See page 11 of 18 of this forecast for details.
(5) See page 12 of 18 of this forecast for details.
(6) See page 13 of 18 of this forecast for details.
(7) See page 14 of 18 of this forecast for details.
(8) See page 15 of 18 of this forecast for details.
(9) See page 16 of 18 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 18 of this forecast for details.
(13) See page 18 of 18 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
December 2020 Cash Forecast**

<u>Expenses</u>	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
Texas Mobility Fund	356,203,878	367,713,566	390,766,337	349,017,907	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	420,643,992	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	1,047,184,734	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	327,073,033	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	349,017,907	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	395,182,558	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	25,461,435	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	420,643,992	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 7-Prop 12 ⁴	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	1,047,184,734	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.

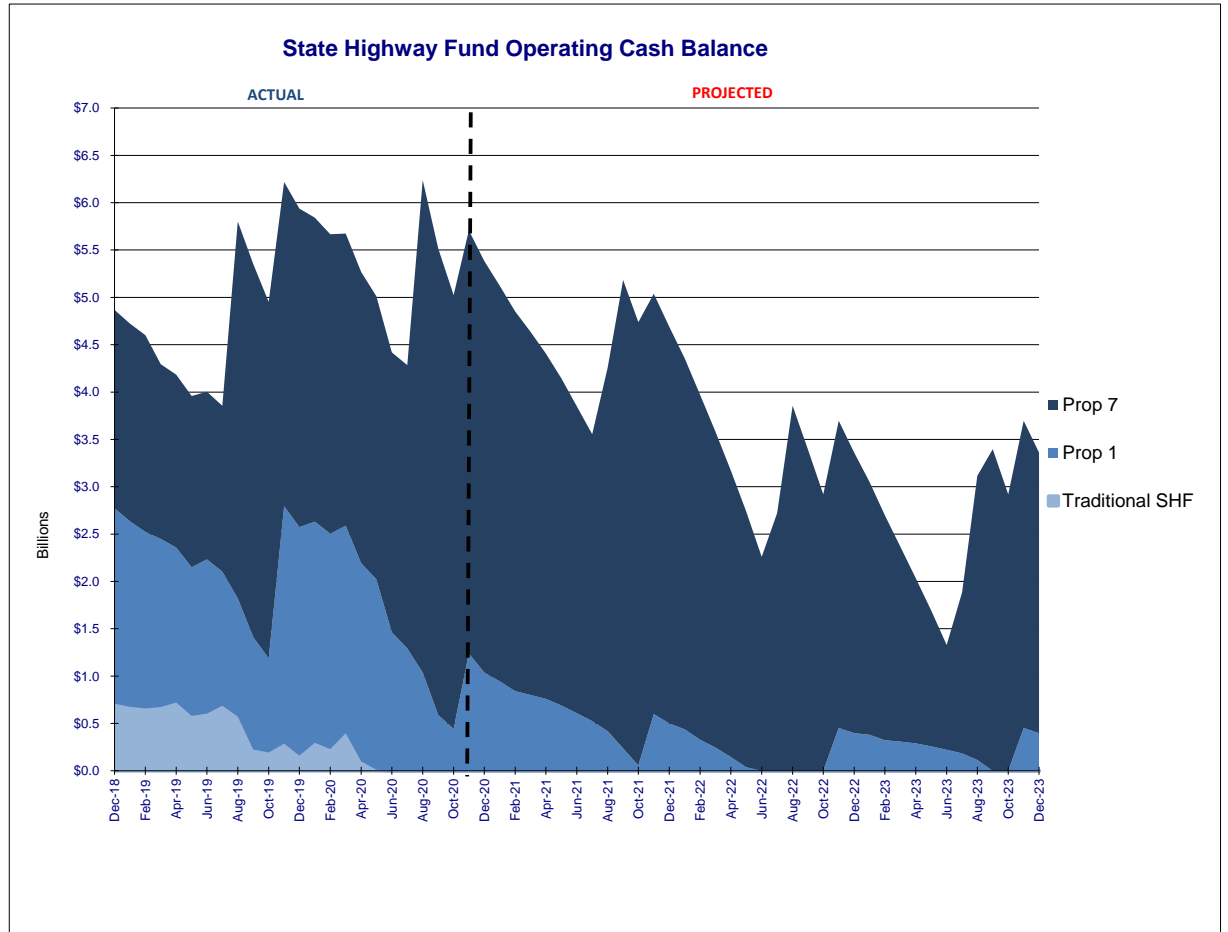
(2) The State Highway Fund pays the principal and interest for the Proposition 14 bond program.

(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 November 30, 2020**

SHF Cash Balance	\$6,837,017,223
Less Dedicated/Obligated funds:	
State Infrastructure Bank	(417,479,364)
SH 121 Concession	(558,290,246)
SH 130 (Seg. 5 & 6) Concession	(34,772,877)
SH 161 Concession	(39,031,350)
SH 288 Concession	(10,346,633)
NTE Seg 1&2W Concession	(35,161,627)
NTE Seg 3A & 3B Concession	(1,692,379)
I-635 (LBJ) Concession	(4,925,637)
Montgomery County - PTF Escrow Account	(16,385,482)
I-635E - Surplus Toll Revenue Account	(10,680,982)
Operating SHF Cash Balance	\$5,708,250,648
Less Cash Reserved for Prop 1 & Prop 7 Non-Tolled Project Development & Delivery	
Prop 1	(2,645,291,046)
Prop 7	(4,469,472,806)
Traditional Operating SHF Cash Balance	(\$1,406,513,205)
Cash Reserved for Payroll	(81,318,949)
Remaining Balance for Operations	(\$1,487,832,154)



Texas Department of Transportation
State Highway Fund Operating Account - Cash Forecast
December 2020 Cash Forecast

	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
Traditional SHF Beginning Cash Balance	616,698,781	772,522,652	572,122,802	(765,304,555)	(1,446,892,192)	(1,679,411,616)	(1,645,660,063)	(1,405,150,236)	(1,231,163,118)	(1,233,661,081)	(1,303,170,764)	(1,432,011,085)	(1,596,375,830)	(1,735,565,047)
Proposition 1 Beginning Cash Balance	1,523,597,179	1,120,335,967	1,247,932,246	1,803,618,422	1,866,337,549	1,362,618,249	1,760,283,206	1,178,316,630	772,455,760	598,884,644	448,201,622	339,834,552	239,864,304	150,280,128
Proposition 7 Beginning Cash Balance	-	630,448,427	3,980,499,232	5,201,048,839	3,839,148,446	4,172,757,171	3,001,276,640	2,129,975,053	1,616,001,193	1,470,659,314	1,465,920,206	1,485,933,619	1,539,815,772	1,484,600,900
Beginning Balance	2,140,295,960	2,523,307,046	5,800,554,280	6,239,362,706	4,258,593,804	3,855,963,804	3,115,899,782	1,903,141,447	1,157,293,835	835,882,878	610,951,064	393,757,086	183,304,246	(100,684,019)
Revenues														
State Gas Tax	2,694,293,076	2,734,711,324	2,610,931,756	2,624,447,000	2,685,010,000	2,736,867,000	2,787,165,000	2,834,974,000	2,885,442,000	2,938,191,000	2,993,423,000	3,049,936,000	3,108,550,000	3,169,263,000
Registration Fees	1,518,490,101	1,551,692,648	1,455,425,627	1,644,027,000	1,685,128,000	1,644,027,000	1,727,256,000	1,814,520,000	1,859,701,000	1,906,007,000	1,953,275,000	2,001,715,000	2,051,156,000	2,101,613,000
FHWA Reimbursements	3,628,680,282	3,791,679,204	5,024,278,902	5,543,302,426	4,147,939,647	3,600,828,869	3,491,131,028	3,251,273,803	3,045,493,085	3,015,897,425	3,003,156,323	2,987,785,147	3,021,250,255	3,100,994,284
Other Fed Reimbursements	190,865,723	175,738,602	157,903,170	186,197,960	186,198,000	186,198,000	186,198,000	186,198,000	186,198,000	186,198,000	186,198,000	186,198,000	186,198,000	186,198,000
BABs rebate for Prop 12 Debt Service ²	11,696,413	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposition 1 Transfer In ³	734,417,909	1,384,114,745	1,665,320,656	1,133,688,060	620,000,000	1,108,600,000	-	-	-	-	-	-	-	-
Proposition 1 Interest	25,630,605	37,495,380	31,315,103	13,678,112	11,124,447	11,265,729	9,145,753	5,869,945	4,232,882	3,241,117	2,447,341	1,803,661	1,220,624	726,591
Proposition 7 Transfer In	939,191,139	4,060,808,861	2,500,000,000	1,151,717,000	3,848,283,000	2,500,000,000	2,588,367,111	2,641,101,795	2,716,745,867	2,795,415,701	2,877,232,329	2,962,321,623	2,500,000,000	2,500,000,000
Proposition 7 Interest	-	45,223,087	60,407,240	25,477,945	22,498,396	15,789,004	9,269,398	5,079,982	3,277,684	2,873,242	2,811,153	2,829,602	3,182,157	3,871,088
Other	610,376,437	589,081,652	577,282,980	520,040,802	488,103,882	502,458,882	502,836,569	510,038,778	360,074,000	364,724,000	369,446,000	374,241,000	379,120,000	384,074,000
Total Revenues	10,353,641,685	14,380,545,503	14,082,865,435	12,842,576,305	13,704,285,372	12,389,263,484	11,324,549,589	11,249,137,303	11,061,164,518	11,212,547,485	11,387,989,146	11,566,830,034	11,250,677,235	11,446,739,963
Available Funds	12,493,937,645	16,903,852,549	19,883,419,714	19,081,939,011	17,962,879,175	16,245,227,288	14,440,449,641	13,152,278,750	12,218,458,353	12,048,430,363	11,990,940,210	11,960,587,120	11,633,981,482	11,346,055,944
Expenses														
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	799,973,529	1,048,203,903	1,141,533,845	1,070,016,764	1,021,957,229	1,014,143,000	988,786,100	988,845,000	988,895,900	988,930,100	988,947,000	988,956,300	988,953,300	988,928,400
Right-of-Way	313,072,760	475,301,500	693,516,415	466,500,000	685,134,600	646,769,100	408,795,300	409,799,500	411,234,000	411,344,800	415,133,600	416,511,200	417,158,900	417,933,300
Plan	1,136,867,978	1,541,479,738	1,853,765,144	1,561,942,027	1,732,516,829	1,686,337,100	1,423,006,400	1,424,071,000	1,425,554,900	1,425,699,900	1,429,505,600	1,430,894,500	1,431,537,200	1,432,286,700
Build	2,203,601,484	2,263,237,961	2,986,128,339	2,408,987,690	2,408,987,690	1,717,163,656	1,548,265,729	1,273,775,542	1,143,198,155	1,098,355,861	1,079,308,681	1,079,543,158	1,094,105,285	1,094,105,285
Maintain	3,826,081,439	3,931,003,172	4,946,986,322	4,845,040,890	3,783,035,504	3,602,758,719	3,615,405,754	3,670,681,627	3,572,735,385	3,556,174,630	3,558,481,238	3,543,058,441	3,562,456,067	3,599,474,829
Use	177,997,075	182,522,697	191,792,926	183,673,226	183,673,000	183,673,000	183,673,000	183,673,000	183,673,000	183,673,000	183,673,000	183,673,000	183,673,000	183,673,000
Manage	253,342,698	261,814,747	305,911,694	289,851,561	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
Proposition 1 Project Development & Delivery ¹	1,163,309,725	1,294,013,846	1,140,949,583	1,084,647,045	1,134,843,747	722,200,772	591,112,329	411,811,814	177,803,998	153,924,139	110,814,411	101,773,909	90,805,000	70,472,500
Proposition 7 Project Development & Delivery ¹	-	326,279,546	1,093,935,738	2,272,780,626	3,263,298,338	3,417,554,514	3,183,385,985	2,898,770,722	2,608,646,722	2,551,184,978	2,611,814,431	2,666,444,112	2,317,744,586	1,920,560,358
Short-term Borrowing D/S	550,675	-	-	-	-	-	-	-	-	-	-	-	-	-
Prop 14 Debt Service	402,542,136	399,095,278	399,324,965	395,182,558	358,145,168	387,946,938	391,132,340	370,837,256	390,796,666	393,140,544	391,979,145	329,662,063	170,991,666	
Prop 12 Debt Service from Proposition 7	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
Prop 12 Debt Service from BABs ²	11,696,413	-	-	-	-	-	-	-	-	-	-	-	-	-
Inflation/Additional Programs	-	-	-	165,336,093	338,199,061	509,121,465	669,510,681	829,942,521	990,433,677	1,150,930,673	1,311,579,977	1,472,284,837	1,472,284,837	1,472,284,837
TxDOT State Highway Fund Total	9,484,732,335	10,629,332,418	13,164,716,606	14,330,286,340	13,611,359,077	12,631,057,781	12,035,873,129	11,490,322,643	10,874,620,644	10,926,166,229	11,090,444,306	11,259,049,725	11,012,869,354	10,485,484,265
Other Agencies	166,155,257	147,074,600	147,074,600	153,017,827	155,515,295	161,394,064	164,621,272	167,913,831	171,272,071	174,697,817	178,192,148	181,755,147	185,390,462	185,390,462
Other Agencies for TxDOT	319,743,007	326,891,251	334,608,243	340,041,040	340,041,000	340,041,000	340,041,000	340,041,000	340,041,000	340,041,000	340,041,000	340,041,000	340,041,000	340,041,000
Total Expenses	9,970,630,599	11,103,298,269	13,644,957,008	14,823,345,207	14,106,915,372	13,129,327,505	12,537,308,194	11,994,984,915	11,382,575,475	11,437,479,300	11,605,183,123	11,777,282,874	11,534,665,501	11,010,915,727
Ending Balance	2,523,307,046	5,800,554,280	6,239,362,706	4,258,593,804	3,855,963,804	3,115,899,782	1,903,141,447	1,157,293,835	835,882,878	610,951,064	393,757,086	183,304,246	(100,684,019)	335,140,216
Traditional SHF Ending Cash Balance	772,522,652	572,122,802	(765,304,555)	(1,446,892,192)	(1,679,411,616)	(1,645,660,063)	(1,405,150,236)	(1,231,163,118)	(1,233,661,081)	(1,303,170,764)	(1,432,011,085)	(1,596,375,830)	(1,735,565,047)	(1,577,180,542)
Proposition 1 Ending Cash Balance	1,120,335,967	1,247,932,246	1,803,618,422	1,866,337,549	1,362,618,249	1,760,283,206	1,178,316,630	772,455,760	598,884,644	448,201,622	339,834,552	239,864,304	150,280,128	80,534,218
Proposition 7 Ending Cash Balance	630,448,427	3,980,499,232	5,201,048,839	3,839,148,446	4,172,757,171	3,001,276,640	2,129,975,053	1,616,001,193	1,470,659,314	1,465,920,206	1,485,933,619	1,539,815,772	1,484,600,900	1,831,786,540
Traditional Letting	4,890,729,327	5,077,759,881	4,799,850,069	1,055,479,974	2,118,744,674	2,147,918,550	2,560,039,477	2,630,011,949	2,711,611,221	2,751,653,164	2,833,659,171	2,892,906,504	2,949,471,711	2,993,109,682
Proposition 1 Letting	927,779,953	693,621,926	7,292,978	6,658,726,621	262,728,449	186,880,000	-	-	-	-	-	-	-	-
Proposition 7 Letting	237,572,369	1,021,143,135	1,933,279,233	3,831,684,890	3,520,841,534	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
CDA & DB Project Awards ⁴	1,317,855,506	2,029,495,811	677,420,162	350,000,000	872,600,000	-	-	-	-	-	-	-	-	-
Total	7,373,937,155	8,822,020,753	7,417,842,442	7,225,460,235	6,252,314,657	5,184,973,170	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	4,756,994,592

(1) Includes engineering, right-of-way and construction costs.
(2) Prop 12 Debt Service paid by SHF is offset by Build America Bond subsidy (BABs) reimbursements.
(3) FY2020-FY2021 Proposition 1 and Proposition 7 transfer projections are from the Comptroller's 2020-2021 Certification Revenue Estimate (CRE) July 2020 revision.
(4) State assistance for Design Build and Comprehensive Development Agreements to be paid from the State Highway Fund, Proposition 1 and Proposition 7.

Note: Projected revenue is based on current information available at the time of the forecast. Expenditures are based on historical information with adjustments for inflation or other known factors. Future fiscal year expenditures and letting amounts may be adjusted for forecast purposes only, based on available revenue projections. Actual budgets and lettings in those years will depend upon current law and

**Texas Department of Transportation
Texas Mobility Fund - Bond Proceeds ¹
December 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		377,539,275	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenues															
	Interest	4,628,054	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues		4,628,054	-	-	-	-	-	-	-	-	-	-	-	-	-
Available		382,167,329	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses															
	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 18.

**Texas Department of Transportation
Texas Mobility Fund - Taxes and Fees ¹
December 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	581,659,963	568,275,482	464,344,282	358,699,893	412,575,387	331,206,646	288,694,314	272,781,295	302,021,449	335,078,663	366,047,824	399,299,856	433,906,572	485,934,453
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	1,831,229	1,616,455	1,209,299	999,157	998,487	1,157,414	1,567,928	1,491,058	1,666,177	1,941,783	2,206,572
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	70,379	24,386	919,106	11,939	-	-	-	-	-	-	-	-	-	-
Total Revenues	485,228,945	496,644,266	461,109,458	563,110,043	553,188,874	561,465,289	570,059,524	578,996,866	590,852,972	511,350,842	607,035,900	616,640,528	626,481,403	637,051,310
Available	1,066,888,908	1,064,919,748	925,453,740	921,809,936	965,764,261	892,671,935	858,753,838	851,778,161	892,874,421	846,429,505	973,083,723	1,015,940,384	1,060,387,976	1,122,985,763
Expenses														
Plan	85,510,910	62,923,877	52,008,279	9,681,410	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	150,535,231	108,691,967	70,433,127	44,631,538	517,440	517,440	517,440	102,208	-	-	-
Debt Service	357,389,191	367,695,191	390,766,337	349,017,907	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	509,234,548	634,557,615	603,977,620	585,972,543	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	412,575,387	331,206,646	288,694,314	272,781,295	302,021,449	335,078,663	366,047,824	399,299,856	433,906,572	485,934,453	534,418,663
Lowest Daily Balance ⁴	407,439,074	345,033,678	263,394,044	175,142,190	186,927,673	100,404,438	50,447,740	28,546,758	47,917,928	150,271,263	92,242,580	114,850,173	155,525,539	192,720,024
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
December 2020 Cash Forecast**

	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Forecast	FY 2022 Forecast	<u>Base Case</u>									
						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	180,178,574	-	-	-	-	-	-	-	-	-	-	-	-	-	
Revenues															
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Prop 14 Debt Service ¹	427,787,337	424,448,596	412,042,168	420,643,992	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 18.

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

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	<u>Base Case</u> 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 18.

**Texas Department of Transportation
SH 121 Proceeds
December 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	788,257,688	681,073,951	623,405,833	582,445,155	547,754,995	538,569,895	552,762,507	566,993,234	583,424,274	614,025,454	647,341,400	681,984,349	720,637,844	748,376,461
Revenues														
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	8,244,611	7,635,895	7,194,426	6,798,153	6,388,275	6,003,481	5,654,100	5,293,959	4,924,243	4,502,257	4,674,297
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	28,092,564	30,988,056	31,381,344	31,850,676	36,777,929	37,262,101	37,810,330	38,377,527	38,965,958	27,738,617	28,358,217
Available	821,387,425	717,257,793	654,468,901	610,537,719	578,743,051	569,951,239	584,613,183	603,771,162	620,686,374	651,835,784	685,718,927	720,950,307	748,376,461	776,734,678
Expenses														
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	41,782,725	40,173,155	17,188,732	17,619,950	20,346,889	6,660,921	4,494,383	3,734,578	312,463	-	-
Maintain	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manage	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	140,313,474	93,851,960	72,023,746	62,782,725	40,173,155	17,188,732	17,619,950	20,346,889	6,660,921	4,494,383	3,734,578	312,463	-	-
Ending Balance	681,073,951	623,405,833	582,445,155	547,754,995	538,569,895	552,762,507	566,993,234	583,424,274	614,025,454	647,341,400	681,984,349	720,637,844	748,376,461	776,734,678
Letting	22,157,055	3,584,438	9,965,260	51,624,761	10,466,100	8,057,359	3,000,000	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
December 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
						FY 2023	FY 2024							
	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	31,408,202	24,570,606	18,270,963	23,318,626	28,696,693	36,216,122	44,666,550	53,457,035	62,607,284	72,137,871
Revenues														
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	2,360,587	2,248,500	2,136,254	2,054,776	2,009,104	1,967,985	1,933,530	1,878,183	1,821,069	1,762,168	1,701,414
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	6,444,894	6,604,891	6,762,745	6,970,051	7,230,804	7,519,430	8,450,427	8,790,485	9,150,249	9,530,587	9,918,173
Available	72,239,375	43,200,145	42,937,832	42,548,202	38,013,093	31,333,351	25,241,014	30,549,429	36,216,122	44,666,550	53,457,035	62,607,284	72,137,871	82,056,044
Expenses														
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	31,408,202	24,570,606	18,270,963	23,318,626	28,696,693	36,216,122	44,666,550	53,457,035	62,607,284	72,137,871	82,056,044
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.

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 161 Proceeds
December 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	46,399,388	43,836,242	43,957,024	38,968,952	38,723,298	32,669,047	27,617,117	22,534,084	17,609,567	17,717,983	17,827,068	17,936,824	18,047,256	18,158,367
Revenues														
Proceeds	73,263	1,595	-	-	-	-	-	-	-	-	-	-	-	-
Interest	803,094	1,065,409	714,273	240,743	220,312	186,815	155,712	124,417	108,417	109,084	109,756	110,432	111,112	111,796
Total Revenues	876,357	1,067,004	714,273	240,743	220,312	186,815	155,712	124,417	108,417	109,084	109,756	110,432	111,112	111,796
Available	47,275,745	44,903,246	44,671,297	39,209,695	38,943,609	32,855,862	27,772,829	22,658,502	17,717,983	17,827,068	17,936,824	18,047,256	18,158,367	18,270,163
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	38,723,298	32,669,047	27,617,117	22,534,084	17,609,567	17,717,983	17,827,068	17,936,824	18,047,256	18,158,367	18,270,163
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
December 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	15,787,106	11,292,455	11,982,536	12,351,862	1,610,124	1,620,037	1,630,011	1,640,046	1,650,144	1,660,303	1,670,525	1,680,810	1,691,158	1,701,570
Revenues														
Proceeds	49,694	413,552	200,000	(125,510)	-	-	-	-	-	-	-	-	-	-
Interest	246,197	276,529	210,924	31,631	9,913	9,974	10,036	10,097	10,159	10,222	10,285	10,348	10,412	10,476
Total Revenues	295,891	690,081	410,924	(93,879)	9,913	9,974	10,036	10,097	10,159	10,222	10,285	10,348	10,412	10,476
Available	16,082,997	11,982,536	12,393,461	12,257,983	1,620,037	1,630,011	1,640,046	1,650,144	1,660,303	1,670,525	1,680,810	1,691,158	1,701,570	1,712,047
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	1,610,124	1,620,037	1,630,011	1,640,046	1,650,144	1,660,303	1,670,525	1,680,810	1,691,158	1,701,570	1,712,047

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
December 2020 Cash Forecast**

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	<u>Base Case</u>									
	Actual	Actual	Actual	Forecast	Forecast	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	348,048,047	344,057,302	355,782,188	384,294,932	278,868,012	90,250,758	99,080,981	107,429,380	115,480,065	123,607,238	131,871,572	140,217,454	148,491,159	156,858,539	
Revenues															
Loan Reimbursement	7,336,887	14,573,738	25,630,408	42,221,599	9,637,720	8,252,912	7,717,147	7,368,524	7,395,204	7,481,691	7,512,107	7,389,107	7,431,530	7,490,389	
Interest	5,634,368	8,347,341	6,328,530	2,351,482	1,745,026	577,311	631,252	682,161	731,969	782,643	833,775	884,598	935,850	987,745	
Total Revenues	12,971,255	22,921,079	31,958,938	44,573,081	11,382,745	8,830,223	8,348,399	8,050,685	8,127,173	8,264,334	8,345,882	8,273,705	8,367,380	8,478,133	
Available	361,019,302	366,978,382	387,741,126	428,868,012	290,250,758	99,080,981	107,429,380	115,480,065	123,607,238	131,871,572	140,217,454	148,491,159	156,858,539	165,336,673	
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	278,868,012	90,250,758	99,080,981	107,429,380	115,480,065	123,607,238	131,871,572	140,217,454	148,491,159	156,858,539	165,336,673	

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

**Texas Department of Transportation
Federal COVID-19 Pandemic Relief Fund 0325 ¹
December 2020 Cash Forecast**

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	<u>Base Case</u>									
	Actual	Actual	Actual	Forecast	Forecast	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<u>Revenues</u>															
Other Federal Reimbursements	-	-	-	154,700,000	-	-	-	-	-	-	-	-	-	-	
Total Revenues	-	-	-	154,700,000	-	-	-	-	-	-	-	-	-	-	
Available	-	-	-	154,700,000	-	-	-	-	-	-	-	-	-	-	
<u>Expenses</u>															
Use	-	-	-	154,700,000	-	-	-	-	-	-	-	-	-	-	
Total Expenses	-	-	-	154,700,000	-	-	-	-	-	-	-	-	-	-	
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

(1) Projected expenditures and related federal reimbursements provided by the CARES Act for Public Transportation (\$143.2 million) and Aviation (\$11.5 million). Added \$157.2 million of funding and related expenditures from the CARES Act approved in March 2020. Congress passed additional recovery funding in mid-December, which is not included in this report. The January 2021 Forecast will include the projected funding and related expenditures from that legislation.

**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.