

**March 2023  
Cash Forecast**



**Texas Department of Transportation  
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March 2023 Cash Forecast**

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**Texas Department of Transportation  
Executive Summary  
March 2023 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 traditional 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), Federal COVID-19 Pandemic Relief, 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: Vehicle Registration Fees growth rate of 3.4% for FY2023, 2.5% for FY2024-FY2025 and then blends with the TRENDS model in remaining years. State Motor Fuels Tax growth rate of 1.96% for FY2023-FY2025 which is based on 1.66% growth for gasoline with adjustments in future years for fuel efficiency and changing rates of population growth, while diesel grows at the projected gross state product of 2.78% with both adjusted in future years to blend with the TRENDS model. Lubricant Sales Tax and miscellaneous revenue grow 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 payments for highway construction, debt service, design builds, concession agreements or pass-through finance agreements.
- Includes funding from the Infrastructure Investment and Jobs Act (IIJA) enacted by Congress in November 2021. This 5-year federal highway bill applies to federal fiscal years 2022-2026.

**Changes from previous Cash Forecast include the following updates:**

- Actual revenue and expenditures through February 2023.
- Expenditure projections for both active and future let projects, 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 \$8.3 billion in FY2023 See page 8.
- TxDOT has approx. \$32.9 billion of active highway contracts of which \$16.2 billion have yet to be paid that are committed against these cash balances.
- Unprecedented increases in Proposition 1 over 227% greater than then 10-year average have increased expected deposits in 2023 adding to current cash balances. TxDOT has accelerated project development and delivery leveraging these funds that will have ongoing payouts to reduce these cash balances over the life of these projects.
- Cash balances help hedge against increases in the Highway Cost Index (HCI), economic uncertainties, and legislative discretion that could impact TxDOT project development and delivery.

Texas Department of Transportation  
Total Project Awards  
March 2023 Cash Forecast

Funding Source	Letting Program													
	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	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	FY 2032 Forecast	FY 2033 Forecast
State Highway Fund <sup>1</sup>	4,799,850,069	3,923,217,319	5,008,097,211	4,595,490,275	4,472,825,316	4,344,107,974	4,398,672,030	2,904,776,404	2,987,721,571	3,071,101,104	3,145,435,311	3,206,151,082	3,281,008,018	3,472,962,726
Texas Mobility Fund Taxes & Fees	21,216,598	9,022,132	8,593,775	43,801,236	6,228,128	-	-	-	-	-	-	-	-	-
SH 121	9,965,260	11,917,728	-	925,000	4,952,389	-	-	-	-	-	-	-	-	-
SH 130 - Seg 5 & 6	-	864,695	-	-	-	-	-	-	-	-	-	-	-	-
SH 161	400,000	-	-	-	-	-	-	-	-	-	-	-	-	-
COVID Funds <sup>2</sup>	-	-	6,000,000	179,648,390	-	-	-	-	-	-	-	-	-	-
Proposition 1	7,292,978	3,183,129	13,885,000	1,722,956,063	3,261,765,343	2,228,956,000	3,034,204,000	1,688,080,000	1,688,080,000	1,688,080,000	1,688,080,000	1,688,080,000	1,688,080,000	1,688,080,000
Proposition 7	1,933,279,233	2,728,387,722	2,740,630,050	4,589,050,659	3,809,538,411	4,653,751,487	2,178,345,625	2,350,817,312	2,442,112,322	1,886,628,814	1,344,523,370	-	-	-
<b>Total Letting</b>	<b>6,772,004,138</b>	<b>6,676,592,725</b>	<b>7,777,206,036</b>	<b>11,131,871,624</b>	<b>11,555,309,588</b>	<b>11,226,815,461</b>	<b>9,611,221,655</b>	<b>6,943,673,716</b>	<b>7,117,913,893</b>	<b>6,645,809,918</b>	<b>6,178,038,681</b>	<b>4,894,231,082</b>	<b>4,969,088,018</b>	<b>5,161,042,726</b>

Funding Source	Non-Traditional Project Awards													
	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	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	FY 2032 Forecast	FY 2033 Forecast
Design Build Projects <sup>3</sup>	677,420,162	1,513,539,839	2,231,022,526	747,409,000	-	-	-	-	-	-	-	-	-	-
Pass Through Finance Projects <sup>4</sup>	16,732,601	21,840,000	304,886,030	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-Traditional Letting</b>	<b>694,152,763</b>	<b>1,535,379,839</b>	<b>2,535,908,556</b>	<b>747,409,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total Project Awards</b>	<b>7,466,156,901</b>	<b>8,211,972,564</b>	<b>10,313,114,592</b>	<b>11,879,280,624</b>	<b>11,555,309,588</b>	<b>11,226,815,461</b>	<b>9,611,221,655</b>	<b>6,943,673,716</b>	<b>7,117,913,893</b>	<b>6,645,809,918</b>	<b>6,178,038,681</b>	<b>4,894,231,082</b>	<b>4,969,088,018</b>	<b>5,161,042,726</b>

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>. FY2022-FY2026 includes obligation authority levels from the Infrastructure Investment and Jobs Act passed by Congress in November 2021. Includes \$500 million and \$400 million of federal redistribution in FY2023 and FY2024, respectively.

(2) Congress authorized COVID relief funds under the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) in March 2021 and SB8, 87th Legislature. (See page 16)

(3) 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 including CRRSAA. Prior to contract execution, amounts only include additional Right-of-Way and Engineering Cat 3 allocations for approved design build projects.

(4) Pass-through Finance projects in FY2022 include the 365 Tollway project, which was originally part of the PTF program.

Texas Department of Transportation  
Total Expenses  
March 2023 Cash Forecast

Expenses	Base Case														
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
Research	18,714,884	24,352,635	25,833,447	26,642,665	27,000,000	27,000,000	27,000,000	27,000,000	27,000,000	27,000,000	27,000,000	27,000,000	27,000,000	27,000,000	
Engineering	1,181,605,559	925,505,578	823,606,875	1,133,969,981	1,350,436,618	1,358,768,949	1,399,733,712	1,083,614,800	1,067,948,700	1,071,096,700	1,081,262,800	1,083,137,600	1,102,015,700	1,059,838,800	
Right-of-Way	712,560,198	750,333,765	663,828,510	845,143,506	856,947,062	913,113,227	665,783,906	529,269,400	514,598,700	517,753,400	526,915,700	528,787,400	548,655,600	505,472,100	
<b>Plan</b>	<b>1,912,880,641</b>	<b>1,700,191,978</b>	<b>1,513,268,832</b>	<b>2,005,756,152</b>	<b>2,234,383,680</b>	<b>2,298,882,176</b>	<b>2,092,517,618</b>	<b>1,639,884,200</b>	<b>1,609,547,400</b>	<b>1,615,850,100</b>	<b>1,635,178,500</b>	<b>1,638,925,000</b>	<b>1,677,671,300</b>	<b>1,592,310,900</b>	
Build	3,202,311,964	2,491,254,914	2,370,477,443	2,798,953,616	3,415,872,455	2,582,853,710	2,195,571,757	2,050,818,851	1,652,889,864	1,471,431,356	1,349,519,665	1,324,976,861	1,350,703,583	1,260,048,081	
Maintain	4,955,936,617	4,193,105,625	4,012,144,674	4,251,892,946	4,835,070,623	4,931,303,635	4,899,663,881	4,727,474,036	4,349,443,002	4,092,902,328	3,922,455,722	3,878,181,901	3,942,973,099	3,980,332,082	
Use	200,545,243	222,511,747	216,889,212	214,501,895	194,435,277	189,435,277	189,435,277	189,435,277	189,435,277	189,435,277	189,435,277	189,435,277	189,435,277	189,435,277	
Manage	305,911,694	319,142,118	373,889,931	289,509,156	301,387,000	301,385,000	301,386,000	301,387,000	301,383,000	301,386,000	301,384,000	301,384,000	301,387,000	301,385,000	
Project Development & Delivery	2,234,885,321	3,832,663,583	3,864,752,493	6,003,526,347	7,361,615,237	8,783,614,136	8,733,203,683	7,435,682,377	6,143,552,717	5,451,705,445	4,711,046,884	4,017,768,173	3,330,400,124	2,567,402,621	
Proposition 14 Debt Service	412,042,168	420,635,636	337,766,767	453,223,389	435,158,963	414,241,922	392,697,822	411,373,812	410,234,716	403,718,173	335,630,399	170,991,666	256,153,894	173,840,713	
Texas Mobility Fund Debt Service	390,766,337	339,197,237	378,408,641	394,249,569	406,341,005	414,239,272	422,278,318	344,864,241	438,681,659	447,033,812	439,453,523	453,567,100	454,049,486	461,453,740	
Proposition 12 Debt Service	257,455,163	277,522,835	283,198,860	370,451,035	275,695,075	271,120,856	266,021,302	260,684,570	256,543,495	252,623,740	248,125,400	243,221,856	254,886,226	217,985,776	
Inflation/Additional Programs	-	-	-	-	183,492,180	379,872,767	578,073,214	767,179,119	937,419,727	1,108,406,703	1,278,885,907	1,450,298,167	1,621,100,287	1,792,812,379	
<b>Total Expenses</b>	<b>13,872,735,147</b>	<b>13,796,225,673</b>	<b>13,350,796,852</b>	<b>16,782,064,104</b>	<b>19,643,451,494</b>	<b>20,566,948,752</b>	<b>20,070,848,872</b>	<b>18,128,783,481</b>	<b>16,289,130,857</b>	<b>15,334,492,933</b>	<b>14,411,115,277</b>	<b>13,668,750,002</b>	<b>13,378,760,277</b>	<b>12,537,006,569</b>	
<b>Funding Source</b>															
State Highway Fund <sup>1</sup>	10,683,897,388	8,935,610,543	8,491,295,707	9,329,045,368	10,716,317,555	10,664,321,151	10,466,964,215	9,941,399,561	9,338,707,086	9,078,184,632	8,898,314,857	8,845,986,596	9,196,218,163	9,236,958,155	
Texas Mobility Fund - Taxes & Fees <sup>2</sup>	555,789,346	466,685,361	420,508,243	624,062,847	577,577,850	478,822,308	524,802,218	445,661,642	508,838,938	517,154,676	524,808,740	538,580,856	573,785,270	491,584,885	
Proposition 12 <sup>3</sup>	27,112,395	-	-	-	-	-	-	-	-	-	-	-	-	-	
SH 121 <sup>4</sup>	72,023,746	52,400,239	92,167,052	46,885,010	17,993,794	3,873,669	1,877,311	1,311,337	1,100,278	-	-	-	-	-	
SH 130 - Seg 5 & 6 <sup>5</sup>	6,834,524	5,765,667	7,513,433	18,044,666	-	-	-	-	-	-	-	-	-	-	
SH 161 <sup>6</sup>	5,702,346	33,192,835	30,840	109,153	-	-	-	-	-	-	-	-	-	-	
SH 288 <sup>7</sup>	41,598	944,289	1,976,667	1,357,150	-	-	-	-	-	-	-	-	-	-	
Build America Bond Subsidy <sup>8</sup>	35,214,973	58,639,731	33,046,379	82,306,396	56,316,727	54,621,498	52,831,083	50,947,215	46,777,924	40,684,944	34,354,077	28,351,010	28,015,653	26,988,402	
General Revenue	1,865,422	3,520,698	2,666,144	14,220,247	1,938,277	1,938,277	1,938,277	1,938,277	1,938,277	1,938,277	1,938,277	1,938,277	1,938,277	1,938,277	
State Infrastructure Bank (SIB) <sup>9</sup>	3,446,194	58,606,876	31,571,458	50,000,000	150,000,000	150,000,000	150,000,000	-	-	-	-	-	-	-	
COVID Funds <sup>10</sup>	-	81,881,139	131,394,106	252,581,045	496,139,944	168,372,797	32,513,380	-	-	-	-	-	-	-	
Proposition 1 <sup>1</sup>	1,140,949,583	876,332,203	1,061,563,213	2,229,374,385	2,748,051,721	3,613,968,467	4,032,341,646	3,527,692,439	2,736,731,737	2,446,951,166	2,211,203,523	2,117,664,312	2,113,928,470	2,113,928,470	
Proposition 7 <sup>1</sup>	1,339,857,632	3,222,646,092	3,077,063,613	4,134,077,839	4,879,115,626	5,431,030,585	4,957,580,743	4,159,833,011	3,655,036,618	3,249,579,239	2,740,495,804	2,136,228,952	1,464,874,445	665,608,380	
<b>Total Funds</b>	<b>13,872,735,147</b>	<b>13,796,225,673</b>	<b>13,350,796,852</b>	<b>16,782,064,104</b>	<b>19,643,451,494</b>	<b>20,566,948,752</b>	<b>20,070,848,872</b>	<b>18,128,783,481</b>	<b>16,289,130,857</b>	<b>15,334,492,933</b>	<b>14,411,115,277</b>	<b>13,668,750,002</b>	<b>13,378,760,277</b>	<b>12,537,006,569</b>	

(1) See page 8 of 16 of this forecast for details.  
(2) See page 9 of 16 of this forecast for details.  
(3) See page 10 of 16 of this forecast for details.  
(4) See page 11 of 16 of this forecast for details.  
(5) See page 12 of 16 of this forecast for details.  
(6) See page 13 of 16 of this forecast for details.  
(7) See page 14 of 16 of this forecast for details.  
(8) 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.  
(9) See page 15 of 16 of this forecast for details.  
(10) See page 16 of 16 of this forecast for details.  
Figures do not include TxDOT employee benefits (insurance premiums, Social Security, etc.) paid by other agencies.

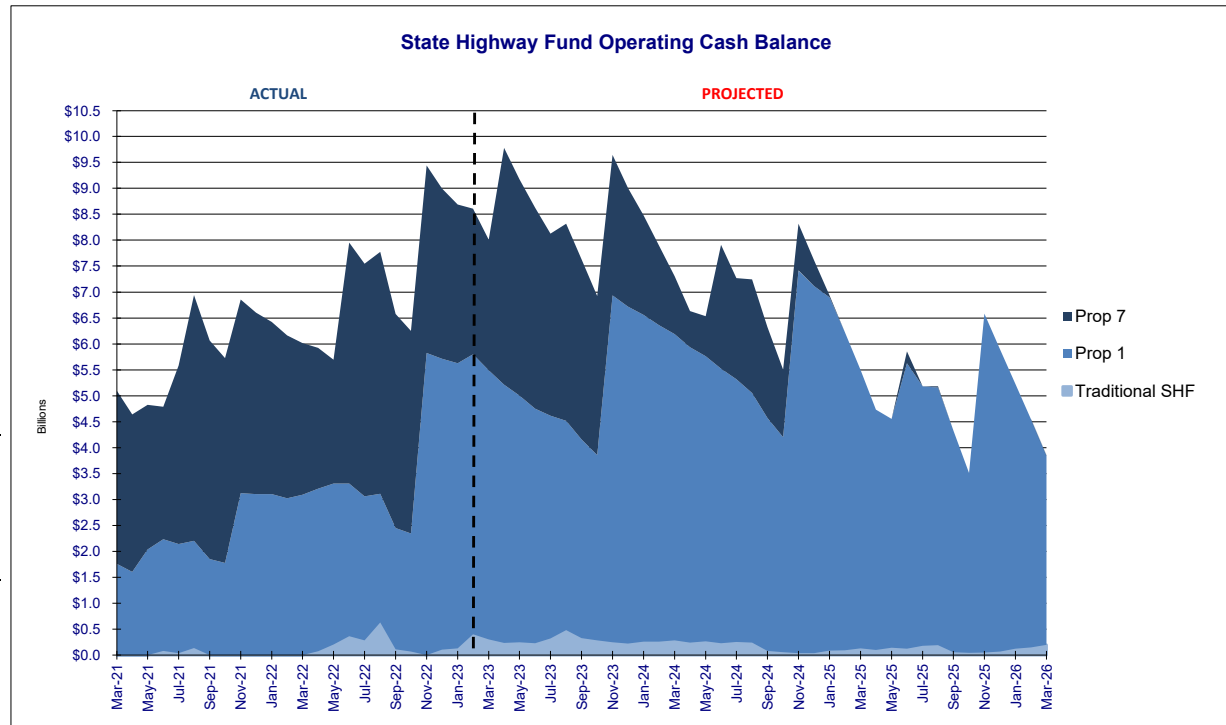
Texas Department of Transportation  
Bond Programs - Debt Service  
March 2023 Cash Forecast

Expenses	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Forecast	FY 2024 Forecast	Base Case		FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast	FY 2030 Forecast	FY 2031 Forecast	FY 2032 Forecast	FY 2033 Forecast
						FY 2025 Forecast	FY 2026 Forecast							
Texas Mobility Fund	390,766,337	339,197,237	378,408,641	394,249,569	406,341,005	414,239,272	422,278,318	344,864,241	438,681,659	447,033,812	439,453,523	453,567,100	454,049,486	461,453,740
Proposition 14	412,042,168	420,635,636	337,766,767	453,223,389	435,158,963	414,241,922	392,697,822	411,373,812	410,234,716	403,718,173	335,630,399	170,991,666	256,153,894	173,840,713
Proposition 12	257,455,163	277,522,835	283,198,860	370,451,035	275,695,075	271,120,856	266,021,302	260,684,570	256,543,495	252,623,740	248,125,400	243,221,856	254,886,226	217,985,776
<b>Total Expenses</b>	<b>1,060,263,667</b>	<b>1,037,355,708</b>	<b>999,374,268</b>	<b>1,217,923,993</b>	<b>1,117,195,043</b>	<b>1,099,602,050</b>	<b>1,080,997,442</b>	<b>1,016,922,622</b>	<b>1,105,459,870</b>	<b>1,103,375,725</b>	<b>1,023,209,322</b>	<b>867,780,622</b>	<b>965,089,607</b>	<b>853,280,229</b>
<b>Funding Source</b>														
Texas Mobility Fund - Taxes & Fees <sup>1</sup>	379,801,836	317,252,363	367,431,021	361,054,271	384,485,849	392,463,296	400,610,397	323,335,638	417,325,854	425,886,676	418,540,740	432,312,856	432,517,270	440,316,885
Build America Bond Subsidy-TMF <sup>3</sup>	10,964,501	21,944,874	10,977,620	33,195,297	21,855,156	21,775,976	21,667,922	21,528,603	21,355,805	21,147,136	20,912,783	21,254,244	21,532,217	21,136,855
<b>TMF Total</b>	<b>390,766,337</b>	<b>339,197,237</b>	<b>378,408,641</b>	<b>394,249,569</b>	<b>406,341,005</b>	<b>414,239,272</b>	<b>422,278,318</b>	<b>344,864,241</b>	<b>438,681,659</b>	<b>447,033,812</b>	<b>439,453,523</b>	<b>453,567,100</b>	<b>454,049,486</b>	<b>461,453,740</b>
State Highway Fund <sup>2</sup>	399,324,965	395,148,901	325,022,535	414,637,449	410,840,357	391,132,340	370,837,256	390,796,696	393,140,454	391,979,145	329,662,063	170,991,666	256,153,894	173,840,713
Build America Bond Subsidy-Prop 14 <sup>3</sup>	12,717,203	25,486,734	12,744,232	38,585,940	24,318,606	23,109,582	21,860,566	20,577,116	17,094,262	11,739,028	5,968,336	-	-	-
<b>Proposition 14 Total</b>	<b>412,042,168</b>	<b>420,635,636</b>	<b>337,766,767</b>	<b>453,223,389</b>	<b>435,158,963</b>	<b>414,241,922</b>	<b>392,697,822</b>	<b>411,373,812</b>	<b>410,234,716</b>	<b>403,718,173</b>	<b>335,630,399</b>	<b>170,991,666</b>	<b>256,153,894</b>	<b>173,840,713</b>
Proposition 7-Prop 12 <sup>4</sup>	245,921,894	266,314,713	273,874,333	359,925,876	265,552,110	261,384,916	256,718,707	251,843,073	248,215,638	244,824,960	240,652,443	236,125,090	248,402,790	212,134,228
Build America Bond Subsidy-Prop 12 <sup>3</sup>	11,533,269	11,208,122	9,324,527	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	6,483,436	5,851,548
<b>Proposition 12 Total</b>	<b>257,455,163</b>	<b>277,522,835</b>	<b>283,198,860</b>	<b>370,451,035</b>	<b>275,695,075</b>	<b>271,120,856</b>	<b>266,021,302</b>	<b>260,684,570</b>	<b>256,543,495</b>	<b>252,623,740</b>	<b>248,125,400</b>	<b>243,221,856</b>	<b>254,886,226</b>	<b>217,985,776</b>
<b>Total Funds</b>	<b>1,060,263,667</b>	<b>1,037,355,708</b>	<b>999,374,268</b>	<b>1,217,923,993</b>	<b>1,117,195,043</b>	<b>1,099,602,050</b>	<b>1,080,997,442</b>	<b>1,016,922,622</b>	<b>1,105,459,870</b>	<b>1,103,375,725</b>	<b>1,023,209,322</b>	<b>867,780,622</b>	<b>965,089,607</b>	<b>853,280,229</b>

(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 as per the 2022-2023 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 February 28, 2023

<b>SHF Cash Balance</b>	<b>\$9,720,209,985</b>
Less Dedicated/Obligated funds:	
State Infrastructure Bank	(353,935,705)
SH 121 Concession	(589,142,640)
SH 130 (Seg. 5 & 6) Concession	(33,755,667)
SH 161 Concession	(5,915,706)
SH 288 Concession	(9,076,460)
NTE Seg 1&2W Concession	(39,670,388)
NTE Seg 3A & 3B Concession	(10,530,854)
I-635 (LBJ) Concession	(23,139,969)
Montgomery County - PTF Escrow Account	(34,579,751)
I-635E - Surplus Toll Revenue Account	(13,446,912)
<b>Operating SHF Cash Balance*</b>	<b>\$8,607,015,933</b>
Less Cash Reserved for Prop 1 & Prop 7 Non-Tolled Project Development & Deliverv	
Prop 1	(5,399,215,675)
Prop 7	(2,806,841,379)
<b>Traditional Operating SHF Cash Balance</b>	<b>\$400,958,879</b>
Cash Reserved for Payroll	(89,694,854)
<b>Remaining Balance for Operations</b>	<b>\$311,264,025</b>



\*TxDOT has approx. \$32.9 billion of active highway contracts of which \$16.2 billion have yet to be paid that are committed against these cash balances





**Texas Department of Transportation  
Texas Mobility Fund - Taxes and Fees  
March 2023 Cash Forecast**

	<u>Base Case</u>													
	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	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	FY 2032 Forecast	FY 2033 Forecast
<b>Beginning Balance</b>	<b>464,344,282</b>	<b>358,699,893</b>	<b>393,001,816</b>	<b>459,642,976</b>	<b>340,794,910</b>	<b>269,889,819</b>	<b>302,255,131</b>	<b>295,450,259</b>	<b>295,492,210</b>	<b>317,428,548</b>	<b>338,260,790</b>	<b>359,028,163</b>	<b>373,199,520</b>	<b>359,063,767</b>
<b>Revenues</b> <sup>1</sup>														
Drivers License Fees	154,197,314	185,919,145	178,704,553	181,280,000	183,999,000	186,759,000	189,560,385	112,504,896	195,290,105	198,219,456	201,192,748	204,210,639	207,273,799	210,382,906
Drivers Record Info Fees	60,379,139	65,050,452	70,829,381	71,538,000	72,253,000	72,975,000	73,704,750	74,441,798	75,186,216	75,938,078	76,697,458	77,464,433	78,239,077	79,021,468
Vehicle Inspection Fees <sup>2</sup>	89,950,562	97,447,101	234,462,963	104,315,000	105,358,000	106,412,000	107,476,120	108,550,881	109,636,390	110,732,754	111,840,081	112,958,482	114,088,067	115,228,948
United We Stand	1,886	2,270	2,191	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	136,757,332	149,291,785	(116,968,390)	-	-	-	-	-	-	-	-	-	-	-
Transfer in from SHF <sup>3</sup>	-	-	115,027,559	133,450,000	134,451,000	135,459,000	137,219,967	139,003,827	140,810,876	142,641,418	144,495,756	146,374,201	148,277,066	150,204,667
Motor Carrier Penalties	1,804,294	2,010,357	3,334,130	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Interest	6,135,324	1,251,234	1,736,697	11,113,745	7,109,759	6,080,619	6,534,123	7,700,192	6,349,689	6,953,212	7,848,069	8,242,457	8,269,509	8,920,397
Build America Bonds <sup>4</sup>	10,964,501	21,944,874	10,977,620	33,195,297	21,855,156	21,775,976	21,667,922	21,528,603	21,355,805	21,147,136	20,912,783	21,254,244	21,532,217	21,136,855
Miscellaneous	919,106	14,939	20,320	16,036	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>461,109,458</b>	<b>522,932,158</b>	<b>498,127,022</b>	<b>538,410,078</b>	<b>528,527,915</b>	<b>532,963,595</b>	<b>539,665,267</b>	<b>467,232,196</b>	<b>552,131,080</b>	<b>559,134,054</b>	<b>566,488,896</b>	<b>574,006,457</b>	<b>581,181,734</b>	<b>588,397,241</b>
<b>Available</b>	<b>925,453,740</b>	<b>881,632,051</b>	<b>891,128,839</b>	<b>998,053,054</b>	<b>869,322,825</b>	<b>802,853,414</b>	<b>841,920,398</b>	<b>762,682,454</b>	<b>847,623,290</b>	<b>876,562,602</b>	<b>904,749,686</b>	<b>933,034,620</b>	<b>954,381,254</b>	<b>947,461,008</b>
<b>Expenses</b>														
Plan	52,008,279	27,591,864	21,382,577	65,000,000	30,000,000	30,000,000	70,000,000	70,000,000	40,000,000	40,000,000	55,000,000	55,000,000	90,000,000	-
Build	123,979,231	121,841,133	31,694,645	167,622,940	127,707,001	25,974,012	23,806,821	21,941,004	21,128,083	20,883,000	20,883,000	20,883,000	20,883,000	20,883,000
Use	-	-	-	30,385,635	35,385,000	30,385,000	30,385,000	30,385,000	30,385,000	30,385,000	30,385,000	30,385,000	30,385,000	30,385,000
Debt Service	390,766,337	339,197,237	378,408,641	394,249,569	406,341,005	414,239,272	422,278,318	344,864,241	438,681,659	447,033,812	439,453,523	453,567,100	454,049,486	461,453,740
<b>Total Expenses</b>	<b>566,753,847</b>	<b>488,630,235</b>	<b>431,485,862</b>	<b>657,258,144</b>	<b>599,433,006</b>	<b>500,598,283</b>	<b>546,470,139</b>	<b>467,190,244</b>	<b>530,194,742</b>	<b>538,301,812</b>	<b>545,721,523</b>	<b>559,835,100</b>	<b>595,317,486</b>	<b>512,721,740</b>
<b>Ending Balance</b>	<b>358,699,893</b>	<b>393,001,816</b>	<b>459,642,976</b>	<b>340,794,910</b>	<b>269,889,819</b>	<b>302,255,131</b>	<b>295,450,259</b>	<b>295,492,210</b>	<b>317,428,548</b>	<b>338,260,790</b>	<b>359,028,163</b>	<b>373,199,520</b>	<b>359,063,767</b>	<b>434,739,268</b>
Lowest Daily Balance <sup>5</sup>	263,394,044	175,142,190	180,923,671	242,234,507	101,432,435	27,139,760	51,018,537	113,997,627	24,425,124	35,516,401	62,206,242	67,913,663	78,659,849	53,014,674
Letting	21,216,598	9,022,132	8,593,775	43,801,236	6,228,128	-	-	-	-	-	-	-	-	-

(1) Future revenue projections are from the Comptroller's 2024-2025 Biennial Revenue Estimate (BRE), January 2023.

(2) Reclassification of prior years' fees from Certificate of Title to Vehicle Inspection Fees. See page 8 for corresponding SHF transfer.

(3) Transfer of non-dedicated State Highway Fund to Texas Mobility Fund required per HB 4472, 87th Legislative Session. This transfer replaces the Certificate of Title fees previously deposited directly to the Texas Mobility Fund. FY 2023 and future projections provided by Texas Commission of Environmental Quality (TCEQ).

(4) 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.

(5) 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 12 - General Revenue Bonds  
March 2023 Cash Forecast

		<u>Base Case</u>													
		FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	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	FY 2032 Forecast	FY 2033 Forecast
<b>Beginning Balance</b>		26,492,441	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenues</b>															
	Interest	619,954	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>		<b>619,954</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Available</b>		<b>27,112,395</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Expenses</b>															
	Engineering	45,524	-	-	-	-	-	-	-	-	-	-	-	-	-
	Right-of-Way	(734)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Plan	44,790	-	-	-	-	-	-	-	-	-	-	-	-	-
	Build	18,117,310	-	-	-	-	-	-	-	-	-	-	-	-	-
	Maintain	8,950,295	-	-	-	-	-	-	-	-	-	-	-	-	-
	Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Manage	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>		<b>27,112,395</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>		<b>-</b>	-	-	-	-	-	-	-	-	-	-	-	-	-

Proposition 12 General Revenue Bonds (HIGO) were fully expended by FY2020.

Texas Department of Transportation  
SH 121 Proceeds  
March 2023 Cash Forecast

	Base Case													
	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	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	FY 2032 Forecast	FY 2033 Forecast
<b>Beginning Balance</b>	623,405,833	582,445,155	563,983,651	503,608,101	582,856,147	600,209,351	637,486,513	678,599,280	722,224,373	768,101,295	817,229,656	872,209,419	929,752,829	989,966,759
<b>Revenues</b>														
Proceeds <sup>1</sup>	6,833,249	19,447,139	11,165,972	91,289,967	-	-	-	-	-	-	-	-	-	-
Interest	15,593,175	5,145,277	10,268,541	22,144,390	22,265,198	23,234,671	24,728,837	26,323,470	28,005,720	29,791,440	31,743,403	33,859,490	36,074,030	38,391,129
Toll Revenue Sharing	8,636,644	9,346,320	10,356,989	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	24,139,900	24,604,660
<b>Total Revenues</b>	<b>31,063,068</b>	<b>33,938,735</b>	<b>31,791,502</b>	<b>126,133,056</b>	<b>35,346,998</b>	<b>41,150,831</b>	<b>42,990,077</b>	<b>44,936,430</b>	<b>46,977,200</b>	<b>49,128,360</b>	<b>54,979,763</b>	<b>57,543,410</b>	<b>60,213,930</b>	<b>62,995,789</b>
<b>Available</b>	<b>654,468,901</b>	<b>616,383,890</b>	<b>595,775,153</b>	<b>629,741,157</b>	<b>618,203,145</b>	<b>641,360,182</b>	<b>680,476,591</b>	<b>723,535,710</b>	<b>769,201,573</b>	<b>817,229,656</b>	<b>872,209,419</b>	<b>929,752,829</b>	<b>989,966,759</b>	<b>1,052,962,547</b>
<b>Expenses</b>														
Engineering	2,279,851	1,551,060	(57,352)	8,500,000	-	-	-	-	-	-	-	-	-	-
Right-of-Way	4,794,580	6,157,616	399,023	12,500,000	-	-	-	-	-	-	-	-	-	-
Plan	7,074,431	7,708,676	341,670	21,000,000	-	-	-	-	-	-	-	-	-	-
Build	64,949,315	44,691,563	91,825,381	25,885,010	17,993,794	3,873,669	1,877,311	1,311,337	1,100,278	-	-	-	-	-
<b>Total Expenses</b>	<b>72,023,746</b>	<b>52,400,239</b>	<b>92,167,052</b>	<b>46,885,010</b>	<b>17,993,794</b>	<b>3,873,669</b>	<b>1,877,311</b>	<b>1,311,337</b>	<b>1,100,278</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Balance</b>	<b>582,445,155</b>	<b>563,983,651</b>	<b>503,608,101</b>	<b>582,856,147</b>	<b>600,209,351</b>	<b>637,486,513</b>	<b>678,599,280</b>	<b>722,224,373</b>	<b>768,101,295</b>	<b>817,229,656</b>	<b>872,209,419</b>	<b>929,752,829</b>	<b>989,966,759</b>	<b>1,052,962,547</b>
Letting	9,965,260	11,917,728	-	925,000	4,952,389	-	-	-	-	-	-	-	-	-

(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  
March 2023 Cash Forecast

	<u>Base Case</u>													
	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	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	FY 2032 Forecast	FY 2033 Forecast
<b>Beginning Balance</b>	33,770,830	36,103,308	35,321,923	34,778,324	25,010,162	33,205,692	41,971,561	51,352,592	62,017,473	73,412,446	85,585,145	98,585,863	112,451,819	128,431,705
<b>Revenues</b>														
Proceeds	2,246,323	1,218,477	2,186,146	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	4,747,390	4,919,246
Interest	5,073,371	2,284,180	2,253,669	3,090,532	3,017,893	3,260,151	3,521,970	3,814,657	4,122,186	4,454,213	4,812,441	5,198,326	5,632,099	6,082,186
Toll Revenue Sharing	1,847,308	1,481,625	2,530,019	3,118,007	3,034,813	3,285,324	3,558,288	3,855,662	4,169,823	4,503,195	4,856,591	5,215,338	5,600,396	6,013,693
<b>Total Revenues</b>	<b>9,167,002</b>	<b>4,984,283</b>	<b>6,969,834</b>	<b>8,276,504</b>	<b>8,195,530</b>	<b>8,765,870</b>	<b>9,381,031</b>	<b>10,664,880</b>	<b>11,394,973</b>	<b>12,172,699</b>	<b>13,000,717</b>	<b>13,865,957</b>	<b>15,979,885</b>	<b>17,015,125</b>
<b>Available</b>	<b>42,937,832</b>	<b>41,087,590</b>	<b>42,291,757</b>	<b>43,054,828</b>	<b>33,205,692</b>	<b>41,971,561</b>	<b>51,352,592</b>	<b>62,017,473</b>	<b>73,412,446</b>	<b>85,585,145</b>	<b>98,585,863</b>	<b>112,451,819</b>	<b>128,431,705</b>	<b>145,446,830</b>
<b>Expenses</b>														
Engineering Right-of-Way Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Build	(52,370)	1,703,616	-	7,044,666	-	-	-	-	-	-	-	-	-	-
Maintain	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use	6,886,895	4,062,051	7,513,433	11,000,000	-	-	-	-	-	-	-	-	-	-
Manage	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>6,834,524</b>	<b>5,765,667</b>	<b>7,513,433</b>	<b>18,044,666</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Balance</b>	<b>36,103,308</b>	<b>35,321,923</b>	<b>34,778,324</b>	<b>25,010,162</b>	<b>33,205,692</b>	<b>41,971,561</b>	<b>51,352,592</b>	<b>62,017,473</b>	<b>73,412,446</b>	<b>85,585,145</b>	<b>98,585,863</b>	<b>112,451,819</b>	<b>128,431,705</b>	<b>145,446,830</b>
Letting	-	864,695	-	-	-	-	-	-	-	-	-	-	-	-

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  
March 2023 Cash Forecast

	<u>Base Case</u>													
	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	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	FY 2032 Forecast	FY 2033 Forecast
<b>Beginning Balance</b>	43,957,024	38,968,952	5,940,319	5,938,996	6,028,061	6,259,216	6,499,235	6,748,458	7,007,237	7,275,940	7,554,946	7,844,652	8,145,466	8,457,816
<b>Revenues</b>														
Proceeds	-	-	(206)	-	-	-	-	-	-	-	-	-	-	-
Interest	714,273	164,202	29,723	198,218	231,155	240,019	249,223	258,779	268,703	279,006	289,705	300,815	312,350	324,327
<b>Total Revenues</b>	<b>714,273</b>	<b>164,202</b>	<b>29,517</b>	<b>198,218</b>	<b>231,155</b>	<b>240,019</b>	<b>249,223</b>	<b>258,779</b>	<b>268,703</b>	<b>279,006</b>	<b>289,705</b>	<b>300,815</b>	<b>312,350</b>	<b>324,327</b>
<b>Available</b>	<b>44,671,297</b>	<b>39,133,153</b>	<b>5,969,836</b>	<b>6,137,214</b>	<b>6,259,216</b>	<b>6,499,235</b>	<b>6,748,458</b>	<b>7,007,237</b>	<b>7,275,940</b>	<b>7,554,946</b>	<b>7,844,652</b>	<b>8,145,466</b>	<b>8,457,816</b>	<b>8,782,143</b>
<b>Expenses</b>														
Engineering	-	(206)	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-Way	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plan	-	(206)	-	-	-	-	-	-	-	-	-	-	-	-
Build	5,702,346	33,193,040	30,840	109,153	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>5,702,346</b>	<b>33,192,835</b>	<b>30,840</b>	<b>109,153</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Balance</b>	<b>38,968,952</b>	<b>5,940,319</b>	<b>5,938,996</b>	<b>6,028,061</b>	<b>6,259,216</b>	<b>6,499,235</b>	<b>6,748,458</b>	<b>7,007,237</b>	<b>7,275,940</b>	<b>7,554,946</b>	<b>7,844,652</b>	<b>8,145,466</b>	<b>8,457,816</b>	<b>8,782,143</b>
Letting	400,000	-	-	-	-	-	-	-	-	-	-	-	-	-

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  
March 2023 Cash Forecast

	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Forecast	FY 2024 Forecast	Base Case		FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast	FY 2030 Forecast	FY 2031 Forecast	FY 2032 Forecast	FY 2033 Forecast
						FY 2025 Forecast	FY 2026 Forecast							
Beginning Balance	11,982,536	12,351,862	11,381,326	9,800,469	8,708,926	9,042,882	9,389,643	9,749,702	10,123,568	10,511,770	10,914,858	11,333,403	11,767,998	12,219,258
<b>Revenues</b>														
Proceeds	200,000	(73,633)	342,934	(39,878)	-	-	-	-	-	-	-	-	-	-
Interest	210,924	47,385	52,877	305,485	333,956	346,762	360,059	373,866	388,202	403,088	418,545	434,595	451,260	468,564
<b>Total Revenues</b>	<b>410,924</b>	<b>(26,248)</b>	<b>395,811</b>	<b>265,607</b>	<b>333,956</b>	<b>346,762</b>	<b>360,059</b>	<b>373,866</b>	<b>388,202</b>	<b>403,088</b>	<b>418,545</b>	<b>434,595</b>	<b>451,260</b>	<b>468,564</b>
Available	12,393,461	12,325,614	11,777,136	10,066,076	9,042,882	9,389,643	9,749,702	10,123,568	10,511,770	10,914,858	11,333,403	11,767,998	12,219,258	12,687,822
<b>Expenses</b>														
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-Way	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Build	41,598	944,289	1,976,667	1,357,150	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>41,598</b>	<b>944,289</b>	<b>1,976,667</b>	<b>1,357,150</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Ending Balance	12,351,862	11,381,326	9,800,469	8,708,926	9,042,882	9,389,643	9,749,702	10,123,568	10,511,770	10,914,858	11,333,403	11,767,998	12,219,258	12,687,822

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  
March 2023 Cash Forecast

	<u>Base Case</u>													
	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	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	FY 2032 Forecast	FY 2033 Forecast
<b>Beginning Balance</b>	355,782,188	384,294,932	382,707,119	386,209,912	358,037,913	232,736,951	101,637,752	115,567,542	130,155,504	145,481,779	161,331,277	177,819,725	194,972,670	212,632,413
<b>Revenues</b>														
Loan Reimbursement	25,630,408	55,180,035	33,144,396	9,842,646	10,809,872	9,839,335	9,893,980	10,015,576	10,192,179	10,129,656	10,159,682	10,190,594	10,042,632	9,479,035
Interest	6,328,530	1,839,028	1,929,854	11,985,354	13,889,166	9,061,465	4,035,810	4,572,385	5,134,096	5,719,842	6,328,766	6,962,352	7,617,111	8,294,577
<b>Total Revenues</b>	<b>31,958,938</b>	<b>57,019,063</b>	<b>35,074,251</b>	<b>21,828,001</b>	<b>24,699,038</b>	<b>18,900,801</b>	<b>13,929,791</b>	<b>14,587,961</b>	<b>15,326,275</b>	<b>15,849,499</b>	<b>16,488,447</b>	<b>17,152,945</b>	<b>17,659,742</b>	<b>17,773,612</b>
<b>Available</b>	<b>387,741,126</b>	<b>441,313,995</b>	<b>417,781,370</b>	<b>408,037,913</b>	<b>382,736,951</b>	<b>251,637,752</b>	<b>115,567,542</b>	<b>130,155,504</b>	<b>145,481,779</b>	<b>161,331,277</b>	<b>177,819,725</b>	<b>194,972,670</b>	<b>212,632,413</b>	<b>230,406,025</b>
<b>Expenses</b>														
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-Way	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Build <sup>1</sup>	3,446,194	58,606,876	31,571,458	50,000,000	150,000,000	150,000,000	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>3,446,194</b>	<b>58,606,876</b>	<b>31,571,458</b>	<b>50,000,000</b>	<b>150,000,000</b>	<b>150,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Balance</b>	<b>384,294,932</b>	<b>382,707,119</b>	<b>386,209,912</b>	<b>358,037,913</b>	<b>232,736,951</b>	<b>101,637,752</b>	<b>115,567,542</b>	<b>130,155,504</b>	<b>145,481,779</b>	<b>161,331,277</b>	<b>177,819,725</b>	<b>194,972,670</b>	<b>212,632,413</b>	<b>230,406,025</b>

(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 <sup>1</sup>  
 March 2023 Cash Forecast

		<u>Base Case</u>												
	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	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	FY 2032 Forecast	FY 2033 Forecast
<b>Beginning Balance</b>	-	-	558,033	17,290,215	-	-	-	-	-	-	-	-	-	-
<b>Revenues</b>														
Other Federal Reimbursements	-	82,439,172	148,126,288	235,290,830	496,139,944	168,372,797	32,513,380	-	-	-	-	-	-	-
<b>Total Revenues</b>	-	<b>82,439,172</b>	<b>148,126,288</b>	<b>235,290,830</b>	<b>496,139,944</b>	<b>168,372,797</b>	<b>32,513,380</b>	-	-	-	-	-	-	-
<b>Available</b>	-	<b>82,439,172</b>	<b>148,684,321</b>	<b>252,581,045</b>	<b>496,139,944</b>	<b>168,372,797</b>	<b>32,513,380</b>	-	-	-	-	-	-	-
<b>Expenses</b>														
Engineering	-	-	115,225	6,984,775	-	-	-	-	-	-	-	-	-	-
Right-of-Way	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plan	-	-	115,225	6,984,775	-	-	-	-	-	-	-	-	-	-
Build	-	4,308,071	66,427,498	231,529,894	496,139,944	168,372,797	32,513,380	-	-	-	-	-	-	-
Use	-	77,573,068	64,851,383	14,066,376	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	-	<b>81,881,139</b>	<b>131,394,106</b>	<b>252,581,045</b>	<b>496,139,944</b>	<b>168,372,797</b>	<b>32,513,380</b>	-	-	-	-	-	-	-
<b>Ending Balance</b>	-	<b>558,033</b>	<b>17,290,215</b>	-	-	-	-	-	-	-	-	-	-	-
Letting	-	-	6,000,000	179,648,390	-	-	-	-	-	-	-	-	-	-
Design Build Project Awards	-	-	796,485,554	-	-	-	-	-	-	-	-	-	-	-

(1) Projected expenditures and related reimbursements provided by federal COVID relief funds, under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) and American Rescue Plan (ARP) Act.



**Texas Department of Transportation  
Total Awards - Planning Forecast  
January 20, 2023**

<b>BASELINE</b>	<b>FY 2024 Forecast</b>	<b>FY 2025 Forecast</b>	<b>FY 2026 Forecast</b>	<b>FY 2027 Forecast</b>	<b>FY 2028 Forecast</b>	<b>FY 2029 Forecast</b>	<b>FY 2030 Forecast</b>	<b>FY 2031 Forecast</b>	<b>FY 2032 Forecast</b>	<b>FY 2033 Forecast</b>
Traditional SHF <sup>1</sup>	4,322,825,316	4,344,107,974	4,398,672,030	2,904,776,404	2,987,721,571	3,071,101,104	3,145,435,311	3,206,151,082	3,281,008,018	3,472,962,726
Proposition 1 <sup>2</sup>	3,261,765,343	2,228,956,000	3,034,204,000	1,688,080,000	1,688,080,000	1,688,080,000	1,688,080,000	1,688,080,000	1,688,080,000	1,688,080,000
Proposition 7 <sup>3</sup>	3,809,538,411	4,653,751,487	2,178,345,625	2,350,817,312	2,442,112,322	1,886,628,814	1,344,523,370			
<b>Total Project Awards</b>	<b>11,394,129,070</b>	<b>11,226,815,461</b>	<b>9,611,221,655</b>	<b>6,943,673,716</b>	<b>7,117,913,893</b>	<b>6,645,809,918</b>	<b>6,178,038,681</b>	<b>4,894,231,082</b>	<b>4,969,088,018</b>	<b>5,161,042,726</b>

**Planning Forecast**

<b>BASELINE + Additional Funding</b>	<b>FY 2024 Forecast</b>	<b>FY 2025 Forecast</b>	<b>FY 2026 Forecast</b>	<b>FY 2027 Forecast</b>	<b>FY 2028 Forecast</b>	<b>FY 2029 Forecast</b>	<b>FY 2030 Forecast</b>	<b>FY 2031 Forecast</b>	<b>FY 2032 Forecast</b>	<b>FY 2033 Forecast</b>
Traditional SHF <sup>1</sup>	4,502,825,316	4,624,107,974	4,678,672,030	4,615,228,435	4,675,713,440	4,424,807,541	4,448,400,489	4,454,152,612	4,473,676,343	4,670,866,051
Texas Mobility Fund <sup>4</sup>	1,000,000,000	1,000,000,000								
Proposition 1 <sup>2</sup>	3,261,765,343	2,228,956,000	3,034,204,000	2,101,120,000	2,101,120,000	1,688,080,000	1,688,080,000	1,688,080,000	1,688,080,000	1,688,080,000
Proposition 7 <sup>3</sup>	3,809,538,411	4,740,847,994	2,178,345,624	2,350,817,312	2,442,112,323	2,126,050,439	2,600,718,039	2,449,604,162	2,143,118,196	2,025,282,984
<b>Total Project Awards</b>	<b>12,574,129,070</b>	<b>12,593,911,968</b>	<b>9,891,221,654</b>	<b>9,067,165,748</b>	<b>9,218,945,763</b>	<b>8,238,937,980</b>	<b>8,737,198,528</b>	<b>8,591,836,774</b>	<b>8,304,874,539</b>	<b>8,384,229,035</b>

**Subject to change dependent upon legislative direction.**

For the purposes of this Planning forecast:

<sup>1</sup> Baseline cash forecast includes \$250 million of federal redistribution in FY2024 and estimated federal funds levels from the Infrastructure Investment and Jobs Act (IIJA) for years FY2024-FY2026. Planning forecast includes estimated federal redistribution of \$400 million in FY2024 and \$250 million in FY 2025-FY2028. The Planning Forecast assumes that estimated IIJA obligation authority FY2026 levels are maintained thru FY2033. Approximately 77.5% of those federal funds are allocated towards project awards (lettings). For planning purposes, \$30 million of discretionary funding is included thru FY2028.

<sup>2</sup> The FY2024 and FY2025 transfers were projected based on the January 2023 Comptroller's Biennial Revenue Estimate (BRE) and FY2026 transfer was projected based on the FY2025 oil and natural gas production revenue levels from the BRE. Proposition 1 transfers are contingent on future oil and gas production tax revenue levels as well as possible future legislative action. FY2027-FY2028 were estimated based on a five year average of actual and potential transfers (FY2022-FY2026), and excluding the highest/lowest transfers within that five year period. FY2028-FY2033 applies the same projection methodology but using a ten year average (2017-2026). (Eighty percent of transfers are shown as available for letting. Proposition 1 transfers are set to expire in FY2035 pursuant to SB 962, 86th Legislature.

<sup>3</sup> Proposition 7 projections for Sales & Use taxes and Motor Vehicle Sales (MVST) taxes are based on the Comptroller's January 2023 BRE estimates. Currently, pending additional Legislative action, the MVST portion of Proposition 7 is scheduled to expire in FY2029 and Sales & Use taxes in FY2032. However, the Planning Forecast assumes these revenue sources will continue through FY2033 for planning purposes only.

<sup>4</sup> Estimated Texas Mobility Fund bond proceeds (HB 2219, 87th Legislature).

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.