

TxDOT Long Range Revenue Forecast

State Highway Fund

| Revenues | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | FY 2027 | FY 2028 |
|----------------------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Vehicle Registration Fee | 1,448,145,509 | 1,644,027,000 | 1,685,128,000 | 1,727,256,000 | 1,770,437,000 | 1,814,520,000 | 1,859,701,000 | 1,906,007,000 | 1,953,275,000 |
| State Motor Fuels Tax | 2,601,183,657 | 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 |
| Lubricant Sales Tax | 38,000,000 | 37,000,000 | 37,370,000 | 37,744,000 | 38,121,000 | 38,502,000 | 38,887,000 | 39,276,000 | 39,669,000 |
| FHWA Reimbursements ¹ | 4,939,146,069 | 5,530,407,947 | 3,998,020,280 | 3,356,412,158 | 3,436,236,815 | 3,232,969,070 | 3,039,475,451 | 3,001,027,365 | 2,978,847,385 |
| Local Reimbursements | 179,109,166 | 196,510,096 | 196,510,096 | 183,467,588 | 40,000,000 | 40,000,000 | 40,000,000 | 40,000,000 | 40,000,000 |
| Miscellaneous Revenue | 233,197,529 | 134,073,943 | 132,674,768 | 133,984,768 | 135,314,768 | 136,809,680 | 138,157,680 | 140,290,680 | 141,673,080 |
| Depository Interest | 5,409,488 | - | - | - | - | - | - | - | - |
| Other Federal Funds | 162,244,654 | 186,197,960 | 186,198,000 | 186,198,000 | 186,198,000 | 186,198,000 | 186,198,000 | 186,198,000 | 186,198,000 |
| Other Agency Revenue | 122,363,000 | 130,929,999 | 133,548,998 | 136,220,000 | 138,944,001 | 141,722,998 | 144,556,998 | 147,448,001 | 150,397,001 |
| SubTotal | 9,728,799,073 | 10,483,593,945 | 9,054,460,142 | 8,498,149,514 | 8,532,416,584 | 8,425,695,748 | 8,332,418,129 | 8,398,438,046 | 8,483,482,466 |

Expenditures

| | | | | | | | | | |
|-----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Other Agencies and TERP Transfers | 145,536,672 | 154,139,500 | 156,626,790 | 159,728,724 | 162,894,064 | 166,121,272 | 169,413,831 | 172,772,071 | 176,197,817 |
| TxDOT Non-Letting | 5,896,303,489 | 5,906,058,090 | 6,006,046,344 | 5,580,383,473 | 5,343,315,866 | 5,206,374,336 | 5,271,678,598 | 5,445,556,776 | 5,582,556,205 |
| Total | 6,041,840,161 | 6,060,197,590 | 6,162,673,134 | 5,740,112,196 | 5,506,209,930 | 5,372,495,608 | 5,441,092,428 | 5,618,328,846 | 5,758,754,023 |

Avail. for New & Existing Projects

| | | | | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 3,686,958,912 | 4,423,396,355 | 2,891,787,009 | 2,758,037,318 | 3,026,206,653 | 3,053,200,139 | 2,891,325,701 | 2,780,109,200 | 2,724,728,444 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|

TMF Taxes & Fees

Revenues

| | | | | | | | | | |
|-----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Driver's License Fees | 153,702,165 | 208,686,000 | 193,260,000 | 196,159,000 | 199,101,000 | 202,088,000 | 207,757,000 | 121,739,000 | 211,319,000 |
| Driver Record Info Fees | 60,042,322 | 69,463,000 | 70,504,945 | 71,561,797 | 72,635,941 | 73,725,343 | 74,831,020 | 75,952,971 | 77,092,215 |
| Vehicle Inspection Fees | 90,876,205 | 105,139,000 | 106,716,085 | 108,316,621 | 109,941,239 | 111,590,945 | 113,264,734 | 114,963,610 | 116,687,572 |
| United We Stand | 1,903 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Certificate of Title Fees | 137,308,617 | 152,334,000 | 155,380,680 | 158,487,637 | 161,658,285 | 164,890,635 | 168,188,667 | 171,552,380 | 174,983,766 |
| Motor Safety Violations | 1,817,139 | 3,698,000 | 3,753,470 | 3,810,807 | 3,866,745 | 3,925,481 | 3,984,216 | 4,044,350 | 4,104,484 |
| Interest | 6,170,254 | 2,497,840 | 2,316,981 | 1,674,124 | 1,317,694 | 1,320,890 | 1,554,009 | 2,152,414 | 2,046,140 |
| Build America Bonds Subsidy | 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 |
| SubTotal | 460,883,105 | 563,764,714 | 553,889,400 | 561,930,114 | 570,378,061 | 579,319,269 | 591,249,567 | 511,935,327 | 607,590,981 |

Expenditures

| | | | | | | | | | |
|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| TxDOT Non-Letting | 469,305,780 | 368,139,880 | 601,840,541 | 595,728,600 | 583,525,111 | 549,756,712 | 557,795,758 | 480,381,681 | 573,783,867 |
| Total | 469,305,780 | 368,139,880 | 601,840,541 | 595,728,600 | 583,525,111 | 549,756,712 | 557,795,758 | 480,381,681 | 573,783,867 |

Avail. for New & Existing Projects/Programs

| | | | | | | | | | |
|--|--------------------|--------------------|---------------------|---------------------|---------------------|-------------------|-------------------|-------------------|-------------------|
| | (8,422,675) | 195,624,834 | (47,951,141) | (33,798,487) | (13,147,050) | 29,562,557 | 33,453,808 | 31,553,647 | 33,807,114 |
|--|--------------------|--------------------|---------------------|---------------------|---------------------|-------------------|-------------------|-------------------|-------------------|

Proposition 1 Oil & Gas Severance

Revenues

| | | | | | | | | | |
|--------------------------|----------------------|----------------------|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Transfer In ² | 1,665,320,656 | 1,098,137,625 | 620,000,000 | 1,104,200,000 | 1,104,200,000 | 1,104,200,000 | 1,104,200,000 | 1,104,200,000 | 1,104,200,000 |
| Interest | 31,389,150 | 19,931,006 | 16,385,617 | 16,518,233 | 13,306,663 | 8,586,661 | 6,217,674 | 4,805,592 | 3,652,354 |
| SubTotal | 1,696,709,806 | 1,118,068,631 | 636,385,617 | 1,120,718,233 | 1,117,506,663 | 1,112,786,661 | 1,110,417,674 | 1,109,005,592 | 1,107,852,354 |

Expenditures

| | | | | | | | | | |
|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| TxDOT Non-Letting | 426,459,210 | 132,883,956 | 158,664,813 | 193,797,280 | 473,051,350 | 439,825,748 | 351,349,109 | 358,962,500 | 328,791,250 |
| Total | 426,459,210 | 132,883,956 | 158,664,813 | 193,797,280 | 473,051,350 | 439,825,748 | 351,349,109 | 358,962,500 | 328,791,250 |

Avail. for New & Existing Projects

| | | | | | | | | | |
|--|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 1,270,250,595 | 985,184,675 | 477,720,804 | 926,920,953 | 644,455,314 | 672,960,913 | 759,068,565 | 750,043,092 | 779,061,104 |
|--|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|

Proposition 7 Sales and Use Taxes

Revenues

| | | | | | | | | | |
|-----------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Transfer In | 2,500,000,000 | 1,151,717,000 | 3,848,283,000 | 2,500,000,000 | 2,568,367,111 | 2,641,101,795 | 2,716,745,867 | 2,795,415,701 | 2,877,232,329 |
| Interest | 60,513,351 | 33,031,835 | 24,830,137 | 17,024,450 | 10,497,357 | 6,646,019 | 5,614,466 | 5,565,328 | 5,694,626 |
| SubTotal | 2,560,513,351 | 1,184,748,835 | 3,873,113,137 | 2,517,024,450 | 2,578,864,468 | 2,647,747,814 | 2,722,360,333 | 2,800,981,029 | 2,882,926,955 |

Expenditures

| | | | | | | | | | |
|-------------------|--------------------|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| TxDOT Non-Letting | 631,488,161 | 1,071,486,412 | 915,829,922 | 862,481,695 | 869,492,198 | 789,605,275 | 800,067,880 | 810,926,213 | 823,662,104 |
| Total | 631,488,161 | 1,071,486,412 | 915,829,922 | 862,481,695 | 869,492,198 | 789,605,275 | 800,067,880 | 810,926,213 | 823,662,104 |

Avail. for New & Existing Projects

| | | | | | | | | | |
|--|----------------------|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 1,929,025,190 | 113,262,423 | 2,957,283,215 | 1,654,542,755 | 1,709,372,269 | 1,858,142,540 | 1,922,292,453 | 1,990,054,816 | 2,059,264,851 |
|--|----------------------|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|

Other Revenue

| | | | | | | | | | |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Prop 12 Interest | 623,559 | - | - | - | - | - | - | - | - |
| SH 121 Proceeds (NTTA Loan Repayment) | 5,916,778 | 7,881,593 | 11,025,161 | 11,488,218 | 11,970,723 | 12,473,493 | 12,997,380 | 13,543,270 | 14,112,087 |
| SH 121 Interest | 15,621,125 | 9,754,162 | 9,173,225 | 8,839,609 | 8,516,376 | 8,232,710 | 8,006,037 | 7,780,454 | 7,543,276 |
| SH 121 Toll Revenue Sharing | 11,616,460 | 11,966,360 | 12,327,000 | 12,698,700 | 13,081,800 | 17,916,160 | 18,261,240 | 18,612,960 | 18,971,480 |
| SH 130 (CTRMA loan Repayment) | 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 |
| SH 130 Interest | 5,074,982 | 2,433,073 | 2,330,099 | 2,217,171 | 2,142,396 | 2,111,823 | 2,089,239 | 2,077,782 | 2,047,536 |
| SH 130 Toll Revenue Sharing | 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 |
| SH 161 Interest | 716,217 | 322,972 | 280,088 | 235,065 | - | - | - | - | - |
| SH 288 Interest | 411,540 | 27,411 | - | - | - | - | - | - | - |
| Total | 44,074,293 | 36,469,878 | 39,491,965 | 40,105,253 | 40,626,569 | 45,955,886 | 46,905,340 | 48,531,363 | 49,586,682 |

Build America Bonds Subsidies

| | | | | | | | | | |
|--------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Prop 14 | 12,717,203 | 25,420,891 | 25,488,464 | 25,488,464 | 24,318,606 | 23,109,582 | 21,860,566 | 20,577,116 | 17,094,262 |
| Prop 12 | 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 |
| Total | 24,250,471 | 36,629,013 | 36,372,213 | 36,013,622 | 34,461,571 | 32,845,523 | 31,163,161 | 29,418,612 | 25,422,119 |

| | | | | | | | | | |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Project Awards | 8,133,711,855 | 6,748,299,879 | 4,870,124,875 | 5,004,987,831 | 5,233,051,979 | 5,380,646,602 | 5,511,649,009 | 5,619,502,652 | 5,770,589,397 |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|

| | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| FHWA Obligation Authority ¹ | 3,378,389,762 | 3,638,048,717 | 2,678,007,423 | 2,701,957,829 | 2,764,309,505 | 2,817,698,059 | 2,869,481,568 | 2,918,702,566 | 2,970,661,096 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|

¹FHWA Obligation Authority projections and associated reimbursements after the final year of FAST (FY2020), with the exception of a one year extension assumed in FY 2021 for planning purposes, are based on a pre-SAFETEA-LU historical rate of return. See page four for additional information.

²FY 2024 – FY 2035 Proposition 1 transfers are listed for planning purposes and are not a part of the base forecast.

TxDOT Long Range Revenue Forecast

State Highway Fund

| Revenues | FY 2029 | FY 2030 | FY 2031 | FY 2032 | FY 2033 | FY 2034 | FY 2035 | FY 2036 | FY 2037 |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| Vehicle Registration Fee | 2,001,715,000 | 2,051,156,000 | 2,101,613,000 | 2,153,311,000 | 2,206,065,000 | 2,259,891,000 | 2,315,030,000 | 2,371,514,000 | 2,429,376,000 |
| State Motor Fuels Tax | 3,049,936,000 | 3,108,550,000 | 3,169,263,000 | 3,232,554,998 | 3,297,495,999 | 3,367,787,002 | 3,441,275,001 | 3,515,153,000 | 3,591,581,002 |
| Lubricant Sales Tax | 40,066,000 | 40,467,000 | 40,872,000 | 41,281,000 | 41,694,000 | 42,111,000 | 42,532,000 | 42,957,000 | 43,387,000 |
| FHWA Reimbursements ¹ | 2,970,009,449 | 3,017,699,546 | 3,080,689,530 | 3,174,426,626 | 3,211,128,920 | 3,255,770,325 | 3,301,993,600 | 3,376,943,150 | 3,455,245,458 |
| Local Reimbursements | 40,000,000 | 40,000,000 | 40,000,000 | 40,000,000 | 40,000,000 | 40,000,000 | 40,000,000 | 40,000,000 | 40,000,000 |
| Miscellaneous Revenue | 143,064,081 | 144,473,680 | 145,891,880 | 147,333,680 | 148,783,880 | 150,242,480 | 151,719,480 | 153,209,880 | 154,723,480 |
| Depository Interest | - | - | - | - | - | - | - | - | - |
| Other Federal Funds | 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 |
| Other Agency Revenue | 153,405,000 | 156,472,997 | 159,602,000 | 162,794,001 | 166,049,998 | 169,371,000 | 172,758,001 | 176,213,000 | 179,736,998 |
| SubTotal | 8,584,393,530 | 8,745,017,223 | 8,924,129,410 | 9,137,899,305 | 9,297,415,797 | 9,471,370,807 | 9,651,506,082 | 9,862,188,030 | 10,080,247,938 |

Expenditures

| | | | | | | | | | |
|-----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Other Agencies and TERP Transfers | 179,692,148 | 183,255,147 | 186,890,462 | 190,598,426 | 194,380,862 | 198,237,937 | 202,172,387 | 206,186,286 | 210,279,800 |
| TxDOT Non-Letting | 5,738,081,014 | 5,827,441,419 | 5,822,639,984 | 5,906,066,119 | 5,984,545,414 | 5,985,931,798 | 6,132,152,405 | 6,372,820,269 | 6,536,679,989 |
| Total | 5,917,773,163 | 6,010,696,566 | 6,009,530,447 | 6,096,664,545 | 6,178,926,277 | 6,184,169,735 | 6,334,324,793 | 6,579,006,555 | 6,746,959,789 |

Avail. for New & Existing Projects

| | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2,666,620,368 | 2,734,320,657 | 2,914,598,963 | 3,041,234,759 | 3,118,489,521 | 3,287,201,071 | 3,317,181,290 | 3,283,181,474 | 3,333,288,149 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|

TMF Taxes & Fees

Revenues

| | | | | | | | | | |
|-----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Driver's License Fees | 214,488,000 | 217,706,000 | 220,971,000 | 224,286,000 | 227,650,000 | 231,065,000 | 234,531,000 | 238,049,000 | 241,620,000 |
| Driver Record Info Fees | 78,248,751 | 79,422,579 | 80,613,699 | 81,823,128 | 83,050,866 | 84,296,914 | 85,561,271 | 86,843,938 | 88,146,948 |
| Vehicle Inspection Fees | 118,438,628 | 120,214,771 | 122,018,008 | 123,848,338 | 125,705,762 | 127,591,283 | 129,505,905 | 131,448,624 | 133,419,440 |
| United We Stand | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Certificate of Title Fees | 178,483,820 | 182,052,541 | 185,693,910 | 189,407,927 | 193,196,583 | 197,059,878 | 201,000,797 | 205,021,331 | 209,121,479 |
| Motor Safety Violations | 4,166,016 | 4,228,947 | 4,291,878 | 4,356,207 | 4,421,934 | 4,487,662 | 4,554,788 | 4,623,313 | 4,693,236 |
| Interest | 2,304,798 | 2,709,781 | 3,100,265 | 4,114,278 | 5,816,019 | 7,555,949 | 9,421,901 | 11,738,195 | 13,061,872 |
| Build America Bonds Subsidy | 21,147,136 | 20,912,783 | 21,254,244 | 21,532,217 | 21,136,855 | 20,689,357 | 20,186,248 | 19,637,182 | 19,025,264 |
| SubTotal | 617,279,149 | 627,249,401 | 637,945,003 | 649,370,095 | 660,980,020 | 672,748,043 | 684,763,911 | 697,363,583 | 709,090,239 |

Expenditures

| | | | | | | | | | |
|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| TxDOT Non-Letting | 582,033,812 | 574,453,523 | 588,567,100 | 454,049,486 | 461,453,740 | 468,967,432 | 476,080,385 | 482,760,817 | 485,869,372 |
| Total | 582,033,812 | 574,453,523 | 588,567,100 | 454,049,486 | 461,453,740 | 468,967,432 | 476,080,385 | 482,760,817 | 485,869,372 |

Avail. for New & Existing Projects/Programs

| | | | | | | | | | |
|--|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 35,245,337 | 52,795,878 | 49,377,903 | 195,320,608 | 199,526,280 | 203,780,612 | 208,683,526 | 214,602,766 | 223,220,867 |
|--|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|

Proposition 1 Oil & Gas Severance

Revenues

| | | | | | | | | | |
|--------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---|---|
| Transfer In ² | 1,104,200,000 | 1,104,200,000 | 1,104,200,000 | 1,104,200,000 | 1,104,200,000 | 1,104,200,000 | 1,104,200,000 | - | - |
| Interest | 2,718,353 | 1,874,980 | 1,164,696 | 680,613 | 504,738 | 509,240 | 513,783 | - | - |
| SubTotal | 1,106,918,353 | 1,106,074,980 | 1,105,364,696 | 1,104,880,613 | 1,104,704,738 | 1,104,709,240 | 1,104,713,783 | - | - |

Expenditures

| | | | | | | | | | |
|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---|---|
| TxDOT Non-Letting | 321,811,250 | 311,645,000 | 291,312,500 | 258,445,000 | 220,840,000 | 220,840,000 | 220,840,000 | - | - |
| Total | 321,811,250 | 311,645,000 | 291,312,500 | 258,445,000 | 220,840,000 | 220,840,000 | 220,840,000 | - | - |

Avail. for New & Existing Projects

| | | | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---|---|
| | 785,107,103 | 794,429,980 | 814,052,196 | 846,435,613 | 883,864,738 | 883,869,240 | 883,873,783 | - | - |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---|---|

Proposition 7 Sales and Use Taxes

Revenues

| | | | | | | | | | |
|-----------------|----------------------|----------------------|----------------------|----------------------|---|---|---|---|---|
| Transfer In | 2,962,321,623 | 2,500,000,000 | 2,500,000,000 | 2,500,000,000 | - | - | - | - | - |
| Interest | 5,932,189 | 7,035,576 | 8,642,058 | 11,354,665 | - | - | - | - | - |
| SubTotal | 2,968,253,812 | 2,507,035,576 | 2,508,642,058 | 2,511,354,665 | - | - | - | - | - |

Expenditures

| | | | | | | | | | |
|-------------------|--------------------|--------------------|--------------------|--------------------|---|---|---|---|---|
| TxDOT Non-Letting | 837,289,285 | 740,652,443 | 736,125,090 | 691,892,656 | - | - | - | - | - |
| Total | 837,289,285 | 740,652,443 | 736,125,090 | 691,892,656 | - | - | - | - | - |

Avail. for New & Existing Projects

| | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---|---|---|---|---|
| | 2,130,964,527 | 1,766,383,134 | 1,772,516,968 | 1,819,462,010 | - | - | - | - | - |
|--|---------------|---------------|---------------|---------------|---|---|---|---|---|

Other Revenue

| | | | | | | | | | |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Prop 12 Interest | - | - | - | - | - | - | - | - | - |
| SH 121 Proceeds (NTTA Loan Repayment) | 14,704,795 | - | - | - | - | - | - | - | - |
| SH 121 Interest | 7,298,845 | 6,986,243 | 7,257,664 | 7,535,532 | 7,819,983 | 8,111,153 | 8,426,660 | - | - |
| SH 121 Toll Revenue Sharing | 19,336,920 | 23,236,360 | 23,683,920 | 24,139,900 | 24,604,660 | 25,078,420 | 29,842,620 | - | - |
| SH 130 (CTRMA loan Repayment) | 3,215,292 | 3,331,685 | 3,452,292 | 4,747,390 | 4,919,246 | 5,097,322 | 5,281,845 | 5,473,048 | 5,032,025 |
| SH 130 Interest | 2,016,715 | 1,985,366 | 1,953,467 | 1,925,381 | 1,860,647 | 1,794,129 | 1,725,866 | 1,655,929 | 1,581,851 |
| SH 130 Toll Revenue Sharing | 4,113,889 | 4,436,734 | 4,764,467 | 5,116,237 | 5,493,804 | 5,893,155 | 6,320,190 | 6,777,844 | 7,232,838 |
| SH 161 Interest | - | - | - | - | - | - | - | - | - |
| SH 288 Interest | - | - | - | - | - | - | - | - | - |
| Total | 50,686,455 | 39,976,388 | 41,111,810 | 43,464,440 | 44,698,340 | 45,974,180 | 51,597,182 | 13,906,821 | 13,846,713 |

Build America Bonds Subsidies

| | | | | | | | | | |
|--------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Prop 14 | 11,739,028 | 5,968,336 | - | - | - | - | - | - | - |
| Prop 12 | 7,798,780 | 7,472,958 | 7,096,766 | 6,483,436 | 5,851,548 | 5,200,614 | 4,522,829 | 3,824,400 | 3,104,755 |
| Total | 19,537,808 | 13,441,294 | 7,096,766 | 6,483,436 | 5,851,548 | 5,200,614 | 4,522,829 | 3,824,400 | 3,104,755 |

| | | | | | | | | | |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Project Awards | 5,902,500,612 | 4,492,179,268 | 5,640,344,592 | 5,749,244,440 | 4,002,415,326 | 4,072,864,226 | 4,144,992,665 | 3,352,177,568 | 3,437,174,390 |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|

| | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| FHWA Obligation Authority ¹ | 3,024,967,993 | 3,081,831,223 | 3,140,013,287 | 3,200,358,402 | 3,262,864,509 | 3,328,025,785 | 3,394,884,763 | 3,467,251,748 | 3,542,910,154 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|

¹FHWA Obligation Authority projections and associated reimbursements after the final year of FAST (FY2020), with the exception of a one year extension assumed in FY 2021 for planning purposes, are based on a pre-SAFETEA-LU historical rate of return. See page four for additional information.

²FY 2024 – FY 2035 Proposition 1 transfers are listed for planning purposes and are not a part of the base forecast.

TxDOT Long Range Revenue Forecast

State Highway Fund

| Revenues | FY 2038 | FY 2039 | FY 2040 | FY 2041 | FY 2042 | FY 2043 | FY 2044 |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Vehicle Registration Fee | 2,488,650,000 | 2,549,370,000 | 2,611,571,000 | 2,675,290,000 | 2,740,564,000 | 2,807,431,000 | 2,876,210,000 |
| State Motor Fuels Tax | 3,673,244,002 | 3,759,567,998 | 3,849,277,998 | 3,927,845,000 | 4,007,823,999 | 4,089,630,998 | 4,173,024,999 |
| Lubricant Sales Tax | 43,821,000 | 44,259,000 | 44,702,000 | 45,149,004 | 45,600,000 | 46,056,000 | 46,517,004 |
| FHWA Reimbursements ¹ | 3,526,113,120 | 3,603,566,594 | 3,682,477,418 | 3,767,725,261 | 3,857,317,911 | 3,876,322,319 | 4,030,401,908 |
| Local Reimbursements | 40,000,000 | 40,000,000 | 40,000,000 | 40,000,000 | 40,000,000 | 40,000,000 | 40,000,000 |
| Miscellaneous Revenue | 156,240,080 | 157,779,881 | 159,332,680 | 160,903,280 | 162,491,680 | 164,092,880 | 165,711,680 |
| Depository Interest | - | - | - | - | - | - | - |
| Other Federal Funds | 186,198,000 | 186,198,000 | 186,198,000 | 186,198,000 | 186,198,000 | 186,198,000 | 186,198,000 |
| Other Agency Revenue | 183,331,999 | 186,999,000 | 190,739,001 | 194,553,999 | 198,445,000 | 202,413,999 | 206,461,999 |
| SubTotal | 10,297,598,201 | 10,527,740,473 | 10,764,298,097 | 10,997,664,544 | 11,238,440,590 | 11,412,145,196 | 11,724,525,590 |

| Expenditures | FY 2038 | FY 2039 | FY 2040 | FY 2041 | FY 2042 | FY 2043 | FY 2044 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Other Agencies and TERP Transfers | 214,455,664 | 218,715,041 | 223,058,926 | 227,490,137 | 232,009,837 | 236,619,933 | 239,822,415 |
| TxDOT Non-Letting | 6,700,466,549 | 6,862,099,041 | 7,006,272,633 | 7,169,319,737 | 7,332,106,949 | 7,494,861,273 | 7,502,128,173 |
| Total | 6,914,922,214 | 7,080,814,083 | 7,229,331,559 | 7,396,809,875 | 7,564,116,787 | 7,731,481,206 | 7,741,950,588 |
| Avail. for New & Existing Projects | 3,382,675,988 | 3,446,926,391 | 3,534,966,538 | 3,600,854,669 | 3,674,323,804 | 3,680,663,990 | 3,982,575,002 |

TMF Taxes & Fees

| Revenues | FY 2038 | FY 2039 | FY 2040 | FY 2041 | FY 2042 | FY 2043 | FY 2044 |
|-----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Driver's License Fees | 245,244,000 | 248,922,000 | 252,656,000 | 256,446,000 | 260,293,000 | 264,197,000 | 268,160,000 |
| Driver Record Info Fees | 89,469,284 | 90,810,947 | 92,172,953 | 93,556,321 | 94,959,015 | 96,384,086 | 97,829,502 |
| Vehicle Inspection Fees | 135,421,364 | 137,452,389 | 139,514,521 | 141,606,757 | 143,731,104 | 145,887,562 | 148,075,128 |
| United We Stand | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Certificate of Title Fees | 213,304,227 | 217,570,570 | 221,921,504 | 226,360,013 | 230,887,094 | 235,504,737 | 240,214,931 |
| Motor Safety Violations | 4,763,159 | 4,834,481 | 4,907,201 | 4,981,319 | 5,055,437 | 5,132,353 | 5,209,268 |
| Interest | 16,478,987 | 18,090,415 | 20,568,482 | 25,656,072 | 30,897,070 | 36,298,134 | 41,856,375 |
| Build America Bonds Subsidy | 18,314,192 | 9,402,375 | - | - | - | - | - |
| SubTotal | 722,997,213 | 727,085,176 | 731,742,661 | 748,608,482 | 765,824,720 | 783,405,872 | 801,347,204 |

| Expenditures | FY 2038 | FY 2039 | FY 2040 | FY 2041 | FY 2042 | FY 2043 | FY 2044 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| TxDOT Non-Letting | 547,986,376 | 547,928,823 | 164,851,185 | 164,452,337 | 164,553,544 | 164,864,428 | 164,865,352 |
| Total | 547,986,376 | 547,928,823 | 164,851,185 | 164,452,337 | 164,553,544 | 164,864,428 | 164,865,352 |
| Avail. for New & Existing Projects/Programs | 175,010,836 | 179,156,353 | 566,891,476 | 584,156,145 | 601,271,176 | 618,541,443 | 636,481,852 |

Proposition 1 Oil & Gas Severance

| Revenues | FY 2038 | FY 2039 | FY 2040 | FY 2041 | FY 2042 | FY 2043 | FY 2044 |
|--------------------------|----------|----------|----------|----------|----------|----------|----------|
| Transfer In ² | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - |
| SubTotal | - |

| Expenditures | FY 2038 | FY 2039 | FY 2040 | FY 2041 | FY 2042 | FY 2043 | FY 2044 |
|---|----------|----------|----------|----------|----------|----------|----------|
| TxDOT Non-Letting | - | - | - | - | - | - | - |
| Total | - |
| Avail. for New & Existing Projects | - |

Proposition 7 Sales and Use Taxes

| Revenues | FY 2038 | FY 2039 | FY 2040 | FY 2041 | FY 2042 | FY 2043 | FY 2044 |
|-----------------|----------|----------|----------|----------|----------|----------|----------|
| Transfer In | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - |
| SubTotal | - |

| Expenditures | FY 2038 | FY 2039 | FY 2040 | FY 2041 | FY 2042 | FY 2043 | FY 2044 |
|---|----------|----------|----------|----------|----------|----------|----------|
| TxDOT Non-Letting | - | - | - | - | - | - | - |
| Total | - |
| Avail. for New & Existing Projects | - |

Other Revenue

| | | | | | | | |
|---------------------------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Prop 12 Interest | - | - | - | - | - | - | - |
| SH 121 Proceeds (NTTA Loan Repayment) | - | - | - | - | - | - | - |
| SH 121 Interest | - | - | - | - | - | - | - |
| SH 121 Toll Revenue Sharing | - | - | - | - | - | - | - |
| SH 130 (CTRMA loan Repayment) | - | - | - | - | - | - | - |
| SH 130 Interest | 1,509,115 | 1,594,110 | 1,684,657 | 1,781,123 | 1,883,779 | 1,992,937 | 2,109,007 |
| SH 130 Toll Revenue Sharing | 7,718,021 | 8,235,386 | 8,787,053 | 9,375,286 | 9,979,381 | 10,621,574 | 11,304,229 |
| SH 161 Interest | - | - | - | - | - | - | - |
| SH 288 Interest | - | - | - | - | - | - | - |
| Total | 9,227,136 | 9,829,496 | 10,471,710 | 11,156,409 | 11,863,160 | 12,614,511 | 13,413,236 |

Build America Bonds Subsidies

| | | | | | | | |
|--------------|------------------|------------------|----------------|----------|----------|----------|----------|
| Prop 14 | - | - | - | - | - | - | - |
| Prop 12 | 2,363,156 | 1,598,948 | 811,475 | - | - | - | - |
| Total | 2,363,156 | 1,598,948 | 811,475 | - | - | - | - |

| | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Project Awards | 3,522,016,592 | 3,609,859,676 | 3,702,847,276 | 3,798,263,476 | 3,897,471,276 | 3,983,736,876 | 4,049,159,476 |
| FHWA Obligation Authority ¹ | 3,618,970,079 | 3,697,655,316 | 3,781,730,164 | 3,870,603,671 | 3,962,963,179 | 4,056,813,455 | 4152645581 |

¹FHWA Obligation Authority projections and associated reimbursements after the final year of FAST (FY2020), with the exception of a one year extension assumed in FY 2021 for planning purposes, are based on a pre-SAFETEA-LU historical rate of return. See page four for additional information.

²FY 2024 – FY 2035 Proposition 1 transfers are listed for planning purposes and are not a part of the base forecast.

TxDOT Long Range Revenue Forecast

Assumptions

State Highway Fund

Revenues

Vehicle Registration Fee

Vehicle Registration Fees in 2020 is down approximately 7% YoY due to impacts of COVID-19. We expect a recovery in FY2021 of 13.5% which puts us closer to the 2020-2021 Comptroller Revenue Estimate (CRE) July 2020 revision. We forecast a 2.5% growth for FY2022-FY2023 and then blend with the TRENDS model in remaining years.

State Motor Fuels Tax

State Motor Fuels Tax (MFT) is forecasted at .33% in FY2021 for COVID-19 impact, with a recovery in FY2022 of 1.7%, followed by a 1.55% growth in FY2023 to bring us back to FY2019 levels. After FY2023 MFT grows at 1.55% for gasoline with adjustments for fuel efficiency and changing rates of population growth, while diesel grows at the projected gross state product of 2.97% with adjustments in future years to blend with the TRENDS model. The TRENDS model uses the vehicle miles annually traveled for both personal and commercial vehicles divided by the projected average fleet wide MPG for each. The resulting number is the number of gallons of fuel used annually. The number of gallons is then multiplied by the fuel tax rate and 75% of the revenue is apportioned to the state highway fund.

Lubricant Sales Tax

The Comptroller determines the amount of the Lubricant Sales Tax deposit to the State Highway Fund, and the projections are from the 2020-2021 CRE revision with growth of 1% after FY2021.

FHWA Reimbursement

Federal Obligation Authority (OA) is the portion of the National Highway Trust Fund (HTF) expected to be allocated to Texas to obligate projects eligible for FHWA reimbursements. FY2020 is actual OA based on the Fixing America's Surface Transportation (FAST) Act, the federal highway bill signed into law in December 2015. FY2021 assumes a one year extension of FAST for planning purposes. FY2022-FY2044 OA projections are based on Texas' projected contributions to the HTF, including motor fuels taxes. The contributions for FY2020-FY2042 are then adjusted for the historical rate of return to Texas prior to SAFETEA-LU, MAP-21 and FAST to determine OA for FY2022-FY2044. Obligation Authority is received two years after the contributions are made to the HTF. Actual Federal reimbursements in a given year will not match the Obligation Authority for that year because they are comprised of reimbursements for progress payments made on both existing and new projects. This line item represents those reimbursements for projected progress payments.

Local Reimbursements

Local reimbursements are projected at the amount of match typically required each year (\$40M), plus any remaining reimbursements on local projects that have already been awarded. Local funds beyond the required match in future years are added to the forecast at the time of the letting, and are not reflected here.

Miscellaneous Revenue

Miscellaneous revenue includes all taxes and fee revenue deposited to the State Highway Fund not specifically broken out separately above. The growth rate is assumed to be 1.0% per year. Higher projections in FY2020 reimbursements related to Hurricane Harvey.

Depository Interest

Interest is based on the projected cash balances of the State Highway Fund. Projected balances are determined through anticipated revenues and expenditures each year.

Other Federal Funds

Other Federal Funds are reimbursement programs for Aviation, Public Transportation and Traffic Safety. Because those funds are tied to specific existing program levels, which are expected to remain constant the next few years, there is no assumption of growth.

Other Agency Revenue

Since FY2016, most other agency revenue is no longer deposited to the State Highway Fund due to legislation from the 84th Legislative Session moving those agencies' appropriations to General Revenue and out of the State Highway Fund. The remaining dollar amounts are for Special Vehicle Permit fees and Motor Vehicle Certificates collected by the TxDMV as projected by the 2020-2021 CRE revision with a growth rate of 2% for future years.

Expenditures

Other Agencies

Other agency expenditures consists of TERP transfers (extended per 86th Leg. HB 3745) and the Statewide Cost Allocation Program (SWCAP).

TxDOT Non-Letting

Non-letting expenditures are engineering, right-of-way, public transportation, administration, aviation, existing non-traditional projects, and other programs for which TxDOT receives funding. The 2020-2021 General Appropriation Act expenditure levels were used as the base for the forecast. Non-letting expenditures also include Debt Service on the Proposition 14 payment.

TMF Taxes & Fees

Revenues

Taxes and Fees

Revenue projections were based on the 2020-2021 CRE revision and includes adjustments for Driver License Fees from the 86th Leg, SB 616 fiscal impact.

Build America Bonds

Determined by the debt service partial reimbursement agreement entered into with the Federal government as part of the Build America Bond Subsidy program.

Expenditures

TxDOT Non-Letting

Estimates for project development were added to utilize TMF taxes and fees funds while maintaining sufficient balances to fulfill TMF bond debt service requirements. Also includes TMF debt service (which is determined by the debt service repayment schedules), existing non-traditional projects and grants to ports and transportation infrastructure projects.

Proposition 1 Oil & Gas Severance

Revenues

Transfer In

The projected FY2021 transfers come from the 2020-2021 CRE revision. The FY2022 transfer was projected based on FY2021 oil and natural gas production revenue levels in the 2020-2021 CRE revision. FY2023 - FY2035 transfers will depend upon future oil and gas production tax revenue levels along with future legislative action and are therefore not a part of the base forecast, except for FY2023. For planning purposes, FY2024 - FY2035 are presented as a scenario 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 are set to expire in FY2035 per provisions in SB 962, 86th Legislature.

Expenditures

TxDOT Non-Letting

Assumes 20% of the total transfer amount is available for project development and 80% for letting. Also includes expenditures for existing non-traditional projects.

Proposition 7 Sales and Use Taxes

Revenues

Transfer In

Section 7-c(a) directs the Comptroller to deposit to the credit of the SHF \$2.5 billion of the net revenue derived from the state sales and use tax under Chapter 151 of the Tax Code in excess of \$28 billion. FY2020 - FY2021 transfers were estimated according to the 2020-2021 CRE revision with a delayed transferred of FY2021 into FY2022. FY2022 - FY2032 assume the full \$2.5 billion per year transfer from sales and use taxes. This provision is set to expire in FY2032.

Section 7-c(b) directs the Comptroller to deposit to the credit of the SHF 35 percent of the revenues collected from the tax imposed on the sale, use, or rental of a motor vehicle under Chapter 152 of the Tax Code that exceed \$5 billion. No transfers are expected per the 2020-2021 CRE revision. Forecast assume the first transfer will be in FY2024 based on Motor Vehicle Sales Tax collections growth of 3% until its expiration in FY2029.

Expenditures

TxDOT Non-Letting

Assumes 20% of the total transfer amount is available for project development and 80% for letting. Beginning with the transfer of revenue in FY2018, Proposition 7 will pay the Proposition 12 debt service thru FY2021. For forecast purposes, it is assumed this will continue through the final year of Proposition 7 revenue transfers in FY2032.

Other Revenue

Interest

Interest is based on the projected cash balances of the various funds. Projected balances are determined through anticipated revenues and expenditures each year. The timing and obligations of projects using bond proceeds will be adjusted to fully utilize them. SH 121, SH 161 and SH 130 project selection is on-going, and unless toll revenue sharing or loan repayments extend beyond FY2035, interest is not projected on balances past FY2035 (SH 121) and FY2023 (SH161), based on the likely event that most or all of the funds are utilized before then.

Toll Revenue Sharing

Toll Revenue Sharing projections were based on estimates provided by the Region and/or outside entity associated with the program.

Build America Bond Subsidies

Prop 14

Determined by the debt service partial reimbursement agreement entered into with the Federal government as part of the Build America Bond Subsidy program; available only for debt service.

Prop 12

Determined by the debt service partial reimbursement agreement entered into with the Federal government as part of the Build America Bond Subsidy program; available only for debt service.

Total Project Awards

Annual letting volumes represent the total dollar amounts of contracts awarded or expected to be awarded, not the actual expenditure that fiscal year. Actual expenditures for those projects will occur over time, with typical project lives spanning from 1 - 5 years. The letting schedule is refined as necessary to maintain positive cash flows for all department funds. Therefore the amount that can be let in a particular fiscal year will differ from a simple sum of the revenues as the letting amount must consider several factors including existing cash balances, existing commitments, and projected payout curves for projects to be let. The amounts listed include estimates for all TxDOT fund sources, including Propositions 1 and 7.

FHWA Obligation Authority

Federal Obligation Authority (OA) is the portion of the National Highway Trust Fund (HTF) expected to be allocated to Texas to obligate projects eligible for FHWA reimbursements. FY2020 is actual OA based on the Fixing America's Surface Transportation (FAST) Act, the federal highway bill signed into law in December 2015. FY2021 assumes a one year extension of FAST for planning purposes. FY2022-FY2044 OA projections are based on Texas' projected contributions to the HTF, including motor fuels taxes. The contributions for FY2020-FY2042 are then adjusted for the historical rate of return to Texas prior to SAFETEA-LU, MAP-21 and FAST to determine OA for FY2022-FY2044. Obligation Authority is received two years after the contributions are made to the HTF. Actual Federal reimbursements in a given year will not match the Obligation Authority for that year because they are comprised of reimbursements for progress payments made on both existing and new projects.