

TEXAS DEPARTMENT OF TRANSPORTATION
Annual Issuer Report
Prepared for the Bond Review Board
For the Period Ending August 31, 2018

A. CREDIT RATINGS

III. AUTHORIZED DEBT

GENERAL OBLIGATION BONDS

Self-Supporting General Obligation Bonds

Texas Mobility Fund General Obligation Bonds

Series	Issue Date	Moody's	Standard & Poor's	Fitch
Series 2006-B	12/13/2006	Aaa/VMIG1	NR	AAA/F1+
Series 2009-A	8/26/2009	Aaa	AAA	AAA
Series 2014	7/2/2014	Aaa	AAA	AAA
Series 2014-A	12/18/2014	Aaa	AAA	AAA
Series 2014-B	12/18/2014	Aaa	AAA	AAA
Series 2015-A	9/30/2015	Aaa	AAA	AAA
Series 2015-B	10/7/2015	Aaa	AAA	AAA
Series 2017-A	2/1/2017	Aaa	AAA	AAA
Series 2017-B	2/1/2017	Aaa	AAA	AAA

Non Self-Supporting General Obligation Bonds

State of Texas Highway Improvement General Obligation (Prop 12) Bonds

Series	Issue Date	Moody's	Standard & Poor's	Fitch
Series 2010-A	9/29/2010	Aaa	AAA	AAA
Series 2012-A	12/18/2012	Aaa	AAA	AAA
Series 2012-B	12/18/2012	Aaa	AAA	AAA
Series 2014	10/15/2014	Aaa	AAA	AAA
Series 2016	5/4/2016	Aaa	AAA	AAA
Series 2016-A	11/2/2016	Aaa	AAA	AAA

NON-GENERAL OBLIGATION BONDS

Self-Supporting Non-General Obligation Bonds

Central Texas Turnpike System Revenue Bonds

Series	Issue Date	Moody's	Standard & Poor's	Fitch
Series 2002-A	8/29/2002	A3	A-	A-
Series 2012-A	11/27/2012	A3	A-	A-
Series 2015-A	2/4/2015	A3	A-	A-
Series 2015-B	2/4/2015	A3	A-	A-
Series 2015-C	2/4/2015	Baa1	BBB+	BBB

State Highway Fund Revenue Financing Program

Series	Issue Date	Moody's	Standard & Poor's	Fitch
Series 2008	8/19/2008	Aaa	AAA	NR
Series 2010	8/5/2010	Aaa	AAA	NR
Series 2014-A	4/2/2014	Aaa	AAA	NR
Series 2014-B1	4/3/2017	Aaa	AAA	NR
Series 2014-B2	4/3/2017	Aaa	AAA	NR
Series 2015	7/22/2015	Aaa	AAA	NR
Series 2016A	10/26/2016	Aaa	AAA	NR
Series 2016B	10/26/2016	Aaa	AAA	NR

State Highway Fund Revenue Flexible Rate Revolving Notes, Series A, B & C

Series	Issue Date	Moody's	Standard & Poor's	Fitch
A, B & C	8/15/2013	NR	PR*	NR

*Private rating and may not be disclosed by TxDOT to any third parties other than professional advisors who are bound by appropriate confidentiality obligations.

I-35E Managed Lanes Project Toll Revenue Obligations

Series	Issue Date	Fitch	DBRS
TIFIA Loan	11/3/2016	BBB	BBB

II. B. CREDIT RATING CHANGES

No changes to the credit ratings occurred in FY 2018

GENERAL OBLIGATION BONDS

Self-Supporting General Obligation Bonds

Texas Mobility Fund General Obligation Bonds

<u>Authorized but Unissued Debt</u>
None

Legal Reference

Texas Constitution, Article III Section 49-k
Transportation Code, Ch 201, Subchapter M

Non Self-Supporting General Obligation Bonds

State of Texas Highway Improvement General Obligation (Prop 12) Bonds

<u>Authorized but Unissued Debt</u>
None

Legal Reference

Texas Constitution, Article III Section 49-p
Transportation Code, Section 222.004

NON-GENERAL OBLIGATION BONDS

Self-Supporting Non-General Obligation Bonds

Central Texas Turnpike System Revenue Bonds

<u>Authorized but Unissued Debt</u>
Not applicable

Legal Reference

Transportation Code, Ch 228

State Highway Fund Revenue Financing Program

<u>Authorized but Unissued Debt</u>
None

Legal Reference

Texas Constitution, Article III Section 49-n
Transportation Code, Ch 222, Subchapter A

State Highway Fund Flexible Rate Revolving Notes, Series A, B & C

<u>Authorized but Unissued Debt</u>
Not applicable

Legal Reference

Texas Constitution, Article III Section 49-m
Transportation Code Section 201.115

I-35E Managed Lanes Project Toll Revenue Obligations

<u>Authorized but Unissued Debt</u>
Not applicable

Legal Reference

Transportation Code, Ch 228

IV. OUTSTANDING DEBT

A. SUMMARY OF DEBT OUTSTANDING AS OF 8/31/2018

	Outstanding Principal	Interest Payable	Total Debt Service Due	Federal Subsidy ²	Net Debt Service
GENERAL OBLIGATION BONDS					
Self-Supporting General Obligation Bonds					
<u>Texas Mobility Fund General Obligation Bonds</u>					
Series 2006-B Variable Rate Bonds ¹	\$150,000,000	\$41,094,768	\$191,094,768	NA	\$191,094,768
Series 2009-A Fixed Rate Taxable BABs	1,208,495,000	1,278,730,205	2,487,225,205	(446,786,542)	2,040,438,663
Series 2014 Fixed Rate Refunding Bonds	925,140,000	399,513,275	1,324,653,275	NA	1,324,653,275
Series 2014-A Fixed Rate Refunding Bonds	1,555,510,000	1,145,561,525	2,701,071,525	NA	2,701,071,525
Series 2014-B SIFMA Index Bonds ¹	250,000,000	109,203,967	359,203,967	NA	359,203,967
Series 2015-A Fixed Rate Bonds	911,360,000	502,509,250	1,413,869,250	NA	1,413,869,250
Series 2015-B Fixed Rate Bonds	254,105,000	216,264,625	470,369,625	NA	470,369,625
Series 2017-A Fixed Rate Bonds	296,020,000	223,790,750	519,810,750	NA	519,810,750
Series 2017-B Fixed Rate Bonds	474,135,000	368,033,125	842,168,125	NA	842,168,125
TOTAL TMF General Obligation Bonds	\$6,024,765,000	\$4,284,701,490	\$10,309,466,490	(\$446,786,542)	\$9,862,679,948
Subtotal Self-Supporting G.O. Bonds	\$6,024,765,000	\$4,284,701,490	\$10,309,466,490	(\$446,786,542)	\$9,862,679,948
Non Self-Supporting General Obligation Bonds					
<u>Texas Highway Improvement General Obligation Bonds</u>					
Series 2010-A Fixed Rate Taxable BABs	\$815,420,000	\$472,426,919	\$1,287,846,919	(\$164,935,500)	\$1,122,911,419
Series 2012-A Fixed Rate Bonds	818,635,000	610,492,750	1,429,127,750	NA	1,429,127,750
Series 2012-B Fixed Rate Taxable Bonds	7,935,000	99,188	8,034,188	NA	8,034,188
Series 2014 Fixed Rate Bonds	1,092,000,000	718,200,000	1,810,200,000	NA	1,810,200,000
Series 2016 Fixed Rate Bonds	574,000,000	416,150,000	990,150,000	NA	990,150,000
Series 2016-A Fixed Rate Bonds	568,450,000	400,938,750	969,388,750	NA	969,388,750
Total HIGO Bonds	\$3,876,440,000	\$2,618,307,606	\$6,494,747,606	(\$164,935,500)	\$6,329,812,106
Subtotal Non Self-Supporting G.O. Bonds	\$3,876,440,000	\$2,618,307,606	\$6,494,747,606	(\$164,935,500)	\$6,329,812,106
TOTAL GENERAL OBLIGATION BONDS	\$9,901,205,000	\$6,903,009,096	\$16,804,214,096	(\$611,722,042)	\$16,192,492,054

¹For variable rate bonds, interest rates reset weekly. For projection purposes, the interest rate in effect on 8/31/2018 is used. For TMF Series 2006-B and 2014-B the rates were 1.57% and 1.94%, respectively.

² Federal Build America Bond (BAB) subsidy only reflects the announced federal sequestration reduction of 6.6% for federal fiscal year 2018 and 6.2% for federal fiscal year 2019. Reductions in BAB subsidies that may occur in future federal fiscal years due to sequestration are not shown.

IV. OUTSTANDING DEBT

A. SUMMARY OF DEBT OUTSTANDING AS OF 8/31/2018

NON-GENERAL OBLIGATION BONDS

Self-Supporting Non-General Obligation Bonds

Central Texas Turnpike System Revenue Obligations

First Tier Series 2002-A CABs ¹	\$482,876,193	\$260,363,807	\$743,240,000	NA	\$743,240,000
First Tier Series 2012-A Fixed Rate Bonds	585,330,000	605,686,500	\$1,191,016,500	NA	1,191,016,500
First Tier Series 2015-A Put Bonds ²	225,000,000	267,977,000	\$492,977,000	NA	492,977,000
First Tier Series 2015-B Fixed Rate Bonds ³	306,124,200	297,447,300	\$603,571,500	NA	603,571,500
Second Tier Series 2015-C Fixed Rate Bonds	1,157,320,000	978,792,000	2,136,112,000	NA	2,136,112,000

TOTAL CTTS Revenue Bonds & Obligations

	\$2,756,650,393	\$2,410,266,607	\$5,166,917,000	\$0	\$5,166,917,000
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State Highway Fund Revenue Bonds

Series 2008 Fixed Rate Bonds	\$58,355,000	\$24,822,000	\$83,177,000	NA	\$83,177,000
Series 2010 Fixed Rate BABs	1,500,000,000	763,853,399	2,263,853,399	(\$266,456,729)	1,997,396,670
Series 2014-A Fixed Rate Bonds	998,725,000	402,017,750	1,400,742,750	NA	1,400,742,750
Series 2014-B1 Variable Rate Bonds ⁴	150,000,000	30,709,858	180,709,858	NA	180,709,858
Series 2014-B2 Libor Rate Index Bonds ⁴	150,000,000	44,053,517	194,053,517	NA	194,053,517
Series 2015 Fixed Rate Bonds	719,955,000	162,666,575	882,621,575	NA	882,621,575
Series 2016-A Fixed Rate Bonds	535,900,000	130,470,050	666,370,050	NA	666,370,050
Series 2016-B Hard Put Bonds ⁵	89,370,000	31,595,050	120,965,050	NA	120,965,050

TOTAL SHF Revenue Bonds

	\$4,202,305,000	\$1,590,188,199	\$5,792,493,199	(\$266,456,729)	\$5,526,036,470
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I-35E Managed Lanes TIFIA Loan

	\$298,090,673	\$189,957,749	\$488,048,422	NA	\$488,048,422
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Subtotal Self-Supporting Non-G.O. Bonds

	\$7,257,046,066	\$4,190,412,555	\$11,447,458,621	(\$266,456,729)	\$11,181,001,892
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TOTAL NON-GENERAL OBLIGATION BONDS

	\$7,257,046,066	\$4,190,412,555	\$11,447,458,621	(\$266,456,729)	\$11,181,001,892
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TOTAL DEBT OUTSTANDING as of 8/31/2018

	\$17,158,251,066	\$11,093,421,651	\$28,251,672,716	-\$878,178,771	\$27,373,493,946
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¹ The outstanding Series 2002-A Bonds include non-callable capital appreciation bonds. The principal reflected for the Series 2002-A Bonds includes \$285,121,060 of interest accreted through 8/31/2018. Interest payable includes interest that will accrete from 9/1/2018 through maturity but is only payable at maturity or early redemption.

² The interest on the outstanding Series 2015-A Put Bonds assumes the current interest rate of 5.00% until the mandatory tender date of 4/1/2020 and 5.00% thereafter.

³ The Series 2015-B Bonds includes both current interest bonds and capital appreciation bonds. The principal reflected for the Series 2015-B Bonds includes the accreted value of \$108,099,200 for the premium capital appreciation bonds through 8/31/2018 as well as \$198,025,000 million in outstanding current interest bond principal. Interest payable includes interest that will accrete from 8/31/2018 through maturity but is only payable at maturity or early redemption.

⁴ For variable rate bonds, interest rates reset weekly. For projection purposes, the interest rate in effect on 8/31/2018 is used. For SHF Series 2014-B1 and Series 2014-B2, the rates were 1.56% and 2.14%, respectively.

⁵ The interest on the outstanding Series 2016-B Hard Put Bonds assumes the initial interest rate of 4.00% until the mandatory tender date of 10/1/2021 and assumes 5.00% thereafter.

⁶ Federal Build America Bond (BAB) subsidy only reflects the announced federal sequestration reduction of 6.6% for federal fiscal year 2018 and 6.2% for federal fiscal year 2019. Reductions in BAB subsidies that may occur in future federal fiscal years due to sequestration are not shown.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE beginning 9/1/2018

Texas Mobility Fund General Obligation Bonds

FY	Series 2006-B*		Series 2009-A		Series 2014		Series 2014-A		Series 2014-B*	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019	-	2,355,000	-	66,582,669	33,185,000	43,793,725	30,155,000	74,567,675	-	4,850,000
2020	-	2,357,151	420,000	66,582,669	36,875,000	42,042,225	35,990,000	72,914,050	-	4,854,429
2021	-	2,352,849	730,000	66,560,128	40,950,000	40,096,600	42,205,000	70,959,175	-	4,845,571
2022	-	2,355,000	2,095,000	66,520,949	44,240,000	37,966,850	48,770,000	68,684,800	-	4,850,000
2023	-	2,355,000	3,555,000	66,408,510	47,710,000	35,668,100	55,750,000	66,071,800	-	4,850,000
2024	-	2,357,151	4,470,000	66,217,713	51,445,000	33,189,225	63,115,000	63,100,175	-	4,854,429
2025	-	2,352,849	6,100,000	65,977,808	55,360,000	30,519,100	70,945,000	59,748,675	-	4,845,571
2026	-	2,355,000	7,865,000	65,650,421	59,455,000	27,648,725	79,240,000	55,994,050	-	4,850,000
2027	-	2,355,000	9,755,000	65,228,307	63,800,000	24,567,350	88,000,000	51,813,050	-	4,850,000
2028	-	2,357,151	11,780,000	64,704,756	68,385,000	21,262,725	33,255,000	48,781,675	-	4,854,429
2029	-	2,352,849	13,230,000	64,072,523	73,305,000	17,720,475	71,230,000	46,169,550	-	4,845,571
2030	-	2,355,000	15,490,000	63,362,469	77,800,000	13,942,850	700,000	44,371,300	-	4,850,000
2031	-	2,355,000	17,895,000	62,507,886	50,000,000	10,747,850	117,775,000	41,409,425	-	4,850,000
2032	-	2,357,151	20,475,000	61,520,619	52,290,000	8,452,050	34,195,000	37,781,150	-	4,854,429
2033	-	2,352,849	23,175,000	60,391,013	54,430,000	6,317,650	35,595,000	36,385,350	-	4,845,571
2034	-	2,355,000	26,055,000	59,112,448	56,645,000	4,096,150	37,045,000	34,932,550	-	4,850,000
2035	19,890,000	2,224,102	28,435,000	57,674,994	59,265,000	1,481,625	38,560,000	33,420,450	-	4,850,000
2036	130,110,000	1,190,666	31,690,000	56,106,235	-	-	22,985,000	32,074,625	-	4,854,429
2037	-	-	36,825,000	54,357,898	-	-	-	31,500,000	-	4,845,571
2038	-	-	461,525,000	52,326,262	-	-	-	31,500,000	-	4,850,000
2039	-	-	486,930,000	26,863,928	-	-	-	31,500,000	-	4,850,000
2040	-	-	-	-	-	-	134,060,000	28,148,500	-	4,854,429
2041	-	-	-	-	-	-	-	24,797,000	141,575,000	2,326,652
2042	-	-	-	-	-	-	38,090,000	23,844,750	108,425,000	172,886
2043	-	-	-	-	-	-	151,715,000	19,264,625	-	-
2044	-	-	-	-	-	-	159,160,000	11,822,750	-	-
2045	-	-	-	-	-	-	166,975,000	4,004,375	-	-
TOTAL	\$150,000,000	\$41,094,768	\$1,208,495,000	\$1,278,730,205	\$925,140,000	\$399,513,275	\$1,555,510,000	\$1,145,561,525	\$250,000,000	\$109,203,967
Series Total Debt Service	\$191,094,768		\$2,487,225,205		\$1,324,653,275		\$2,701,071,525		\$359,203,967	

*For the 2006-B variable rate bonds, the interest rate in effect on 8/31/2018 was 1.57%.

*For the 2014-B variable rate bonds, the interest rate in effect on 8/31/2018 was 1.94%.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE beginning 9/1/2018

Texas Mobility Fund General Obligation Bonds

FY	Series 2015-A		Series 2015-B		Series 2017-A		Series 2017-B		Program Total Debt Service		TMF GROSS	Federal Tax	TMF NET
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	DEBT SERVICE	Subsidy**	DEBT SERVICE
2019	18,295,000	42,862,725	-	12,705,250	-	14,801,000	-	23,706,750	81,635,000	286,224,794	367,859,794	(22,534,904)	345,324,890
2020	20,030,000	41,904,600	-	12,705,250	-	14,801,000	-	23,706,750	93,315,000	281,868,124	375,183,124	(23,303,934)	351,879,190
2021	21,845,000	40,857,725	-	12,705,250	-	14,801,000	-	23,706,750	105,730,000	276,885,048	382,615,048	(23,296,045)	359,319,003
2022	23,775,000	39,717,225	-	12,705,250	-	14,801,000	-	23,706,750	118,880,000	271,307,824	390,187,824	(23,282,332)	366,905,492
2023	25,805,000	38,477,725	-	12,705,250	-	14,801,000	-	23,706,750	132,820,000	265,044,135	397,864,135	(23,242,979)	374,621,157
2024	28,575,000	37,118,225	-	12,705,250	-	14,801,000	-	23,706,750	147,605,000	258,049,918	405,654,918	(23,176,200)	382,478,718
2025	30,875,000	35,631,975	-	12,705,250	-	14,801,000	-	23,706,750	163,280,000	250,288,978	413,568,978	(23,092,233)	390,476,745
2026	33,300,000	34,027,600	-	12,705,250	-	14,801,000	-	23,706,750	179,860,000	241,738,796	421,598,796	(22,977,647)	398,621,149
2027	35,855,000	32,298,725	-	12,705,250	-	14,801,000	-	23,706,750	197,410,000	232,325,432	429,735,432	(22,829,907)	406,905,524
2028	102,225,000	29,176,725	-	12,705,250	-	14,801,000	-	23,706,750	215,645,000	222,350,461	437,995,461	(22,646,665)	415,348,796
2029	76,970,000	25,251,850	-	12,705,250	-	14,801,000	-	23,706,750	234,735,000	211,625,818	446,360,818	(22,425,383)	423,935,435
2030	109,035,000	21,039,225	-	12,705,250	-	14,801,000	35,505,000	22,819,125	238,530,000	200,246,219	438,776,219	(22,176,864)	416,599,355
2031	-	18,525,850	-	12,705,250	29,585,000	14,061,375	49,785,000	20,686,875	265,040,000	187,849,511	452,889,511	(21,877,760)	431,011,751
2032	60,930,000	17,002,600	25,270,000	12,073,500	32,305,000	12,514,125	53,230,000	18,111,500	278,695,000	174,667,124	453,362,124	(21,532,217)	431,829,907
2033	66,830,000	13,808,600	27,730,000	10,748,500	35,120,000	10,828,500	56,865,000	15,359,125	299,745,000	161,037,158	460,782,158	(21,136,855)	439,645,304
2034	8,005,000	11,937,725	10,450,000	9,794,000	123,020,000	6,875,000	60,695,000	12,420,125	321,915,000	146,372,998	468,287,998	(20,689,357)	447,598,641
2035	31,045,000	10,961,475	26,360,000	8,873,750	75,990,000	1,899,750	65,365,000	9,268,625	344,910,000	130,654,771	475,564,771	(20,186,248)	455,378,523
2036	71,460,000	8,500,675	54,310,000	6,857,000	-	-	57,165,000	6,205,375	367,720,000	115,789,005	483,509,005	(19,637,182)	463,871,823
2037	146,505,000	3,408,000	109,985,000	2,749,625	-	-	95,525,000	2,388,125	388,840,000	99,249,218	488,089,218	(19,025,264)	469,063,954
2038	-	-	-	-	-	-	-	-	461,525,000	88,676,262	550,201,262	(18,314,192)	531,887,071
2039	-	-	-	-	-	-	-	-	486,930,000	63,213,928	550,143,928	(9,402,375)	540,741,553
2040	-	-	-	-	-	-	-	-	134,060,000	33,002,929	167,062,929	-	167,062,929
2041	-	-	-	-	-	-	-	-	141,575,000	27,123,652	168,698,652	-	168,698,652
2042	-	-	-	-	-	-	-	-	146,515,000	24,017,636	170,532,636	-	170,532,636
2043	-	-	-	-	-	-	-	-	151,715,000	19,264,625	170,979,625	-	170,979,625
2044	-	-	-	-	-	-	-	-	159,160,000	11,822,750	170,982,750	-	170,982,750
2045	-	-	-	-	-	-	-	-	166,975,000	4,004,375	170,979,375	-	170,979,375
TOTAL	\$911,360,000	\$502,509,250	\$254,105,000	\$216,264,625	\$296,020,000	\$223,790,750	\$474,135,000	\$368,033,125	\$6,024,765,000	\$4,284,701,489	\$10,309,466,489	(\$446,786,542)	\$9,862,679,947
Series Total Debt Service	\$1,413,869,250	\$470,369,625	\$519,810,750	\$842,168,125	\$10,309,466,489								

** Federal Build America Bond (BAB) subsidy only reflects the announced federal sequestration reduction of 6.6% for federal fiscal year 2018 and 6.2% for federal fiscal year 2019. Reductions in BAB subsidies that may occur in future federal fiscal years due to sequestration are not shown.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE beginning 9/1/2018

Texas Highway Improvement General Obligation Bonds

FY	Series 2010A		Series 2012A		Series 2012B		Series 2014		Series 2016		Series 2016A		Program Total Debt Service		HIGO GROSS	Federal Tax	HIGO NET
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	DEBT SERVICE	Subsidy*	DEBT SERVICE
2019	27,720,000	35,837,343	10,915,000	40,931,750	7,935,000	99,188	42,000,000	53,340,000	20,500,000	28,700,000	20,305,000	28,016,500	129,375,000	186,924,780	316,299,780	(12,129,149)	304,170,631
2020	28,300,000	34,949,471	19,495,000	40,386,000	-	-	42,000,000	51,240,000	20,500,000	27,675,000	20,305,000	27,001,250	130,600,000	181,251,721	311,851,721	(12,232,315)	299,619,406
2021	28,920,000	33,994,912	20,470,000	39,411,250	-	-	42,000,000	49,140,000	20,500,000	26,650,000	20,305,000	25,986,000	132,195,000	175,182,162	307,377,162	(11,898,219)	295,478,943
2022	29,580,000	32,976,060	21,495,000	38,387,750	-	-	42,000,000	47,040,000	20,500,000	25,625,000	20,305,000	24,970,750	133,880,000	168,999,560	302,879,560	(11,541,621)	291,337,939
2023	30,290,000	31,889,587	22,570,000	37,313,000	-	-	42,000,000	44,940,000	20,500,000	24,600,000	20,305,000	23,955,500	135,665,000	162,698,087	298,363,087	(11,161,355)	287,201,731
2024	31,040,000	30,731,600	23,700,000	36,184,500	-	-	42,000,000	42,840,000	20,500,000	23,575,000	20,305,000	22,940,250	137,545,000	156,271,350	293,816,350	(10,756,060)	283,060,290
2025	31,845,000	29,498,381	24,880,000	34,999,500	-	-	42,000,000	40,740,000	20,500,000	22,550,000	20,305,000	21,925,000	139,530,000	149,712,881	289,242,881	(10,324,433)	278,918,448
2026	32,695,000	28,185,412	26,125,000	33,755,500	-	-	42,000,000	38,640,000	20,500,000	21,525,000	20,305,000	20,909,750	141,625,000	143,015,662	284,640,662	(9,864,894)	274,775,768
2027	33,605,000	26,788,354	27,435,000	32,449,250	-	-	42,000,000	36,540,000	20,500,000	20,500,000	20,305,000	19,894,500	143,845,000	136,172,104	280,017,104	(9,375,924)	270,641,180
2028	34,615,000	25,232,107	28,805,000	31,077,500	-	-	42,000,000	34,440,000	20,500,000	19,475,000	20,305,000	18,879,250	146,225,000	129,103,857	275,328,857	(8,831,237)	266,497,619
2029	35,660,000	23,629,086	30,245,000	29,637,250	-	-	42,000,000	32,340,000	20,500,000	18,450,000	20,300,000	17,864,000	148,705,000	121,920,336	270,625,336	(8,270,180)	262,355,156
2030	36,735,000	21,977,672	31,755,000	28,125,000	-	-	42,000,000	30,240,000	20,500,000	17,425,000	20,300,000	16,849,000	151,290,000	114,616,672	265,906,672	(7,692,185)	258,214,486
2031	37,840,000	20,276,474	33,345,000	26,537,250	-	-	42,000,000	28,140,000	20,500,000	16,400,000	20,300,000	15,834,000	153,985,000	107,187,724	261,172,724	(7,096,766)	254,075,958
2032	38,985,000	18,524,103	35,010,000	24,870,000	-	-	42,000,000	26,040,000	20,500,000	15,375,000	20,300,000	14,819,000	156,795,000	99,628,103	256,423,103	(6,483,436)	249,939,667
2033	40,160,000	16,718,708	36,760,000	23,119,500	-	-	42,000,000	24,360,000	20,500,000	14,350,000	20,300,000	13,804,000	159,720,000	92,352,208	252,072,208	(5,851,548)	246,220,660
2034	41,370,000	14,858,898	38,600,000	21,281,500	-	-	42,000,000	22,680,000	20,500,000	13,325,000	20,300,000	12,789,000	162,770,000	84,934,398	247,704,398	(5,200,614)	242,503,784
2035	42,630,000	12,922,369	40,530,000	19,351,500	-	-	42,000,000	21,000,000	20,500,000	12,300,000	20,300,000	11,774,000	165,960,000	77,347,869	243,307,869	(4,522,829)	238,785,040
2036	43,925,000	10,926,858	42,555,000	17,325,000	-	-	42,000,000	18,900,000	20,500,000	11,275,000	20,300,000	10,759,000	169,280,000	69,185,858	238,465,858	(3,824,400)	234,641,458
2037	45,265,000	8,870,729	44,685,000	15,197,250	-	-	42,000,000	16,800,000	20,500,000	10,250,000	20,300,000	9,744,000	172,750,000	60,861,979	233,611,979	(3,104,755)	230,507,224
2038	46,645,000	6,751,874	46,920,000	12,963,000	-	-	42,000,000	14,700,000	20,500,000	9,225,000	20,300,000	8,729,000	176,365,000	52,368,874	228,733,874	(2,363,156)	226,370,718
2039	48,065,000	4,568,422	49,265,000	10,617,000	-	-	42,000,000	12,600,000	20,500,000	8,200,000	20,300,000	7,714,000	180,130,000	43,699,422	223,829,422	(1,598,948)	222,230,474
2040	49,530,000	2,318,499	51,730,000	8,153,750	-	-	42,000,000	10,500,000	20,500,000	7,175,000	20,300,000	6,699,000	184,060,000	34,846,249	218,906,249	(811,475)	218,094,775
2041	-	-	54,315,000	5,567,250	-	-	42,000,000	8,400,000	20,500,000	6,150,000	20,300,000	5,684,000	137,115,000	25,801,250	162,916,250	-	162,916,250
2042	-	-	57,030,000	2,851,500	-	-	42,000,000	6,300,000	20,500,000	5,125,000	20,300,000	4,669,000	139,830,000	18,945,500	158,775,500	-	158,775,500
2043	-	-	-	-	-	-	42,000,000	4,200,000	20,500,000	4,100,000	20,300,000	3,654,000	82,800,000	11,954,000	94,754,000	-	94,754,000
2044	-	-	-	-	-	-	42,000,000	2,100,000	20,500,000	3,075,000	20,300,000	2,639,000	82,800,000	7,814,000	90,614,000	-	90,614,000
2045	-	-	-	-	-	-	-	-	20,500,000	2,050,000	20,300,000	1,624,000	40,800,000	3,674,000	44,474,000	-	44,474,000
2046	-	-	-	-	-	-	-	-	20,500,000	1,025,000	20,300,000	812,000	40,800,000	1,837,000	42,637,000	-	42,637,000
TOTAL	\$815,420,000	\$472,426,919	\$818,635,000	\$610,492,750	\$7,935,000	\$99,188	\$1,092,000,000	\$718,200,000	\$574,000,000	\$416,150,000	\$568,450,000	\$400,938,750	\$3,876,440,000	\$2,618,307,606	\$6,494,747,606	(164,935,500)	\$6,329,812,106
Series Total Debt Service	\$1,287,846,919		\$1,429,127,750		\$8,034,188		\$1,810,200,000		\$990,150,000		\$969,388,750		\$6,494,747,606				

* Federal Build America Bond (BAB) subsidy only reflects the announced federal sequestration reduction of 6.6% for federal fiscal year 2018 and 6.2% for federal fiscal year 2019. Reductions in BAB subsidies that may occur in future federal fiscal years due to sequestration are not shown.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE beginning 9/1/2018

Central Texas Turnpike System Revenue Bonds

FY	First Tier Series 2002-A*		First Tier Series 2012-A		First Tier Series 2015-A		First Tier Series 2015-B***		Second Tier Series 2015-C		Program Total Debt Service		TOTAL DEBT SERVICE
	Principal	Interest	Principal	Interest	Principal	Interest**	Principal	Interest	Principal	Interest	Principal	Interest	
2019	20,365,000	-	-	28,034,150	-	11,250,000	-	9,901,250	-	57,866,000	20,365,000	107,051,400	127,416,400
2020	26,715,000	-	-	28,034,150	-	11,250,000	-	9,901,250	-	57,866,000	26,715,000	107,051,400	133,766,400
2021	36,480,000	-	-	28,034,150	-	11,250,000	-	9,901,250	-	57,866,000	36,480,000	107,051,400	143,531,400
2022	43,150,000	-	-	28,034,150	-	11,250,000	-	9,901,250	2,200,000	57,866,000	45,350,000	107,051,400	152,401,400
2023	48,940,000	-	-	28,034,150	-	11,250,000	-	9,901,250	5,375,000	57,756,000	54,315,000	106,941,400	161,256,400
2024	54,725,000	-	-	28,034,150	-	11,250,000	-	9,901,250	8,655,000	57,487,250	63,380,000	106,672,650	170,052,650
2025	60,410,000	-	-	28,034,150	-	11,250,000	-	9,901,250	12,245,000	57,054,500	72,655,000	106,239,900	178,894,900
2026	77,205,000	-	-	28,034,150	-	11,250,000	-	9,901,250	9,825,000	56,442,250	87,030,000	105,627,650	192,657,650
2027	84,355,000	-	-	28,034,150	-	11,250,000	-	9,901,250	14,050,000	55,951,000	98,405,000	105,136,400	203,541,400
2028	91,830,000	-	-	28,034,150	-	11,250,000	-	9,901,250	13,395,000	55,248,500	105,225,000	104,433,900	209,658,900
2029	97,040,000	-	-	28,034,150	-	11,250,000	-	9,901,250	14,620,000	54,578,750	111,660,000	103,764,150	215,424,150
2030	102,025,000	-	-	28,034,150	-	11,250,000	-	9,901,250	16,290,000	53,847,750	118,315,000	103,033,150	221,348,150
2031	-	-	-	28,034,150	-	11,250,000	-	9,901,250	125,215,000	53,033,250	125,215,000	102,218,650	227,433,650
2032	-	-	-	28,034,150	-	11,250,000	40,000,000	9,901,250	97,730,000	46,772,500	137,730,000	95,957,900	233,687,900
2033	-	-	-	28,034,150	-	11,250,000	-	7,901,250	151,045,000	41,886,000	151,045,000	89,071,400	240,116,400
2034	-	-	-	28,034,150	-	11,250,000	-	7,901,250	150,165,000	34,333,750	150,165,000	81,519,150	231,684,150
2035	-	-	-	28,034,150	-	11,250,000	113,520,000	7,901,250	65,900,000	26,825,500	179,420,000	74,010,900	253,430,900
2036	-	-	-	28,034,150	-	11,250,000	144,505,000	2,225,250	50,935,000	23,530,500	195,440,000	65,039,900	260,479,900
2037	-	-	-	28,034,150	-	11,250,000	140,000,000	1,000,000	66,370,000	20,983,750	206,370,000	61,267,900	267,637,900
2038	-	-	123,235,000	28,034,150	-	11,250,000	-	-	88,315,000	17,665,250	211,550,000	56,949,400	268,499,400
2039	-	-	159,415,000	23,104,750	-	11,250,000	-	-	61,480,000	13,249,500	220,895,000	47,604,250	268,499,250
2040	-	-	167,385,000	15,134,000	-	11,250,000	-	-	64,555,000	10,175,500	231,940,000	36,559,500	268,499,500
2041	-	-	135,295,000	6,764,750	40,460,000	11,250,000	-	-	67,780,000	6,947,750	243,535,000	24,962,500	268,497,500
2042	-	-	-	-	184,540,000	9,227,000	-	-	71,175,000	3,558,750	255,715,000	12,785,750	268,500,750
TOTAL	\$743,240,000	\$0	\$585,330,000	\$605,686,500	\$225,000,000	\$267,977,000	\$438,025,000	\$165,546,500	\$1,157,320,000	\$978,792,000	\$3,148,915,000	\$2,018,002,000	\$5,166,917,000
Series Total Debt Service	\$743,240,000			\$1,191,016,500		\$492,977,000		\$603,571,500		\$2,136,112,000			

*The Series 2002-A Bonds includes non-callable capital appreciation bonds. Interest on the capital appreciation bonds accretes and is only payable at maturity or redemption so no current interest is payable. The principal column reflects the value at maturity.

**Interest on the Series 2015-A Put bonds is shown at the current rate of 5.00% until the mandatory tender date, April 1, 2020, and then assumed to be 5% until maturity.

***The Series 2015-B Bonds includes both current interest bonds and capital appreciation bonds. Interest on the capital appreciation bonds accretes and is only payable at maturity or redemption so no current interest is payable. The principal column reflects the value at maturity for the capital appreciation bonds.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE beginning 9/1/2018

State Highway Fund Revenue Bonds

FY	Series 2008		Series 2010		Series 2014A		Series 2014-B1*		Series 2014-B2**	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019	-	3,063,638	-	77,226,068	85,465,000	49,936,250	-	2,340,000	-	3,250,781
2020	-	3,063,638	-	77,226,068	89,730,000	45,663,000	-	2,342,137	-	3,259,688
2021	-	3,063,638	-	77,226,068	94,230,000	41,176,500	-	2,337,863	-	3,250,781
2022	-	3,063,638	-	77,226,068	98,935,000	36,465,000	-	2,340,000	-	3,250,781
2023	-	3,063,638	70,495,000	77,226,068	103,885,000	31,518,250	-	2,340,000	-	3,250,781
2024	10,510,000	3,063,638	72,855,000	73,681,579	109,070,000	26,324,000	-	2,342,137	-	3,259,688
2025	11,060,000	2,511,863	75,265,000	70,018,430	58,785,000	20,870,500	-	2,337,863	-	3,250,781
2026	11,640,000	1,931,213	77,340,000	66,234,105	-	17,931,250	-	2,340,000	-	3,250,781
2027	12,250,000	1,320,113	203,795,000	62,345,450	-	17,931,250	-	2,340,000	-	3,250,781
2028	12,895,000	676,988	313,355,000	51,792,945	-	17,931,250	-	2,342,137	-	3,259,688
2029	-	-	337,665,000	35,567,423	-	17,931,250	-	2,337,863	-	3,250,781
2030	-	-	349,230,000	18,083,129	-	17,931,250	-	2,340,000	-	3,250,781
2031	-	-	-	-	20,460,000	17,931,250	68,710,000	1,890,693	68,710,000	3,250,781
2032	-	-	-	-	-	16,908,250	81,290,000	739,165	81,290,000	1,766,642
2033	-	-	-	-	164,960,000	16,908,250	-	-	-	-
2034	-	-	-	-	173,205,000	8,660,250	-	-	-	-
TOTAL	\$58,355,000	\$24,822,000	\$1,500,000,000	\$763,853,399	\$998,725,000	\$402,017,750	\$150,000,000	\$30,709,858	\$150,000,000	\$44,053,517
Series Total Debt Service	\$83,177,000			\$2,263,853,399		\$1,400,742,750		\$180,709,858		\$194,053,517

*For the 2014-B1 variable rate bonds, the interest rate in effect on 8/31/2018 was 1.56%.

**For the 2014-B2 variable rate bonds, the interest rate in effect on 8/31/2018 was 2.14%.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE beginning 9/1/2018

State Highway Fund Revenue Bonds

FY	Series 2015		Series 2016A		Series 2016B*		Program Total Debt Service		SHF GROSS	Federal	SHF NET
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	DEBT SERVICE	Tax Subsidy**	DEBT SERVICE
2019	71,710,000	33,846,450	68,325,000	24,514,175	-	3,574,800	225,500,000	197,752,161	423,252,161	(26,137,163)	397,114,999
2020	75,020,000	30,536,750	71,830,000	21,010,300	-	3,574,800	236,580,000	186,676,379	423,256,379	(27,029,124)	396,227,256
2021	78,870,000	26,689,500	75,515,000	17,326,675	-	3,574,800	248,615,000	174,645,824	423,260,824	(27,029,124)	396,231,701
2022	82,910,000	22,645,000	78,635,000	13,759,275	-	4,021,650	260,480,000	162,771,411	423,251,411	(27,029,124)	396,222,288
2023	87,165,000	18,393,125	9,610,000	11,839,500	-	4,468,500	271,155,000	152,099,861	423,254,861	(27,029,124)	396,225,738
2024	80,850,000	14,192,750	10,135,000	11,345,875	-	4,468,500	283,420,000	138,678,166	422,098,166	(25,788,553)	396,309,613
2025	95,935,000	9,773,125	36,805,000	10,172,375	20,500,000	4,468,500	298,350,000	123,403,436	421,753,436	(24,506,450)	397,246,986
2026	89,445,000	5,138,625	66,105,000	7,599,625	68,870,000	3,443,500	313,400,000	107,869,099	421,269,099	(23,181,937)	398,087,162
2027	58,050,000	1,451,250	52,540,000	4,633,500	-	-	326,635,000	93,272,344	419,907,344	(21,820,908)	398,086,436
2028	-	-	10,920,000	3,047,000	-	-	337,170,000	79,050,007	416,220,007	(18,127,531)	398,092,476
2029	-	-	11,300,000	2,491,500	-	-	348,965,000	61,578,817	410,543,817	(12,448,598)	398,095,219
2030	-	-	11,665,000	1,917,375	-	-	360,895,000	43,522,536	404,417,536	(6,329,095)	398,088,440
2031	-	-	32,515,000	812,875	-	-	190,395,000	23,885,599	214,280,599	-	214,280,599
2032	-	-	-	-	-	-	162,580,000	19,414,057	181,994,057	-	181,994,057
2033	-	-	-	-	-	-	164,960,000	16,908,250	181,868,250	-	181,868,250
2034	-	-	-	-	-	-	173,205,000	8,660,250	181,865,250	-	181,865,250
TOTAL	\$719,955,000	\$162,666,575	\$535,900,000	\$130,470,050	\$89,370,000	\$31,595,050	\$4,202,305,000	\$1,590,188,199	\$5,792,493,199	(\$266,456,729)	\$5,526,036,470
Series Total Debt Service		\$882,621,575		\$666,370,050		\$120,965,050					

*The interest on the outstanding Series 2016-B Put Bonds assumes the initial interest rate of 4.00% until the mandatory tender date of 10/1/2021 and assumes 5.00% thereafter.

**Federal Build America Bond (BAB) subsidy only reflects the announced federal sequestration reduction of 6.6% for federal fiscal year 2018 and 6.2% for federal fiscal year 2019. Reductions in BAB subsidies that may occur in future federal fiscal years due to sequestration are not shown.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE beginning 9/1/2018

IH 35E Managed Lanes Project TIFIA Loan Repayment Schedule*

FY	Mandatory Principal	Scheduled Principal	Total Principal	Mandatory Interest	Scheduled Interest	Total Interest	TOTAL DEBT SERVICE
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2022	-	-	-	1,654,496	2,481,744	4,136,240	4,136,240
2023	-	-	-	3,750,038	4,590,998	8,341,036	8,341,036
2024	-	-	-	4,591,035	3,761,489	8,352,524	8,352,524
2025	-	-	-	5,411,352	2,918,195	8,329,547	8,329,547
2026	-	-	-	6,252,349	2,088,687	8,341,036	8,341,036
2027	73,000	750,000	823,000	7,500,077	840,959	8,341,036	9,164,036
2028	955,000	1,750,000	2,705,000	8,331,262	-	8,331,262	11,036,262
2029	1,946,000	2,250,000	4,196,000	8,238,650	-	8,238,650	12,434,650
2030	2,986,000	2,750,000	5,736,000	8,141,757	-	8,141,757	13,877,757
2031	3,975,000	3,250,000	7,225,000	7,993,768	-	7,993,768	15,218,768
2032	4,787,000	3,750,000	8,537,000	7,818,116	-	7,818,116	16,355,116
2033	5,749,000	4,250,000	9,999,000	7,576,658	-	7,576,658	17,575,658
2034	6,132,000	4,750,000	10,882,000	7,329,134	-	7,329,134	18,211,134
2035	6,815,000	5,250,000	12,065,000	7,048,379	-	7,048,379	19,113,379
2036	8,145,000	5,750,000	13,895,000	6,746,381	-	6,746,381	20,641,381
2037	9,343,000	6,350,000	15,693,000	6,369,825	-	6,369,825	22,062,825
2038	10,280,000	7,050,000	17,330,000	5,973,731	-	5,973,731	23,303,731
2039	11,453,000	7,750,000	19,203,000	5,526,617	-	5,526,617	24,729,617
2040	12,739,000	8,450,000	21,189,000	5,038,109	-	5,038,109	26,227,109
2041	14,163,000	9,150,000	23,313,000	4,478,327	-	4,478,327	27,791,327
2042	15,636,000	9,850,000	25,486,000	3,883,028	-	3,883,028	29,369,028
2043	11,118,137	-	11,118,137	3,225,489	-	3,225,489	14,343,626
2044	11,404,984	-	11,404,984	2,938,641	-	2,938,641	14,343,626
2045	11,699,233	-	11,699,233	2,644,393	-	2,644,393	14,343,626
2046	12,001,073	-	12,001,073	2,342,553	-	2,342,553	14,343,626
2047	12,310,701	-	12,310,701	2,032,925	-	2,032,925	14,343,626
2048	12,628,317	-	12,628,317	1,715,309	-	1,715,309	14,343,626
2049	12,954,128	-	12,954,128	1,389,498	-	1,389,498	14,343,626
2050	13,288,344	-	13,288,344	1,055,282	-	1,055,282	14,343,626
2051	13,631,183	-	13,631,183	712,443	-	712,443	14,343,626
2052	13,982,868	-	13,982,868	360,758	-	360,758	14,343,626
TOTAL	\$240,195,968	\$83,100,000	\$323,295,968	\$148,070,382	\$16,682,072	\$164,752,454	\$488,048,422

*Debt service is paid from toll revenues, and is not a general obligation of the Commission. Debt Service is specified in the loan agreement as either Mandatory Debt Service or Scheduled Debt Service. Under normal operating circumstances, both Mandatory and Scheduled Debt Service is required to be paid. In downside circumstances, there may be insufficient toll revenue to pay both Mandatory and Scheduled debt service in the year. In this case, failure to pay some or all of Scheduled Debt Service will not be considered an event of default according to the provisions of the loan agreement. A shortfall in Mandatory Debt Service can be considered an event of default. Unpaid Scheduled Debt Service is rolled over and is due in the following year.

IV. OUTSTANDING DEBT

C. VARIABLE RATE DEBT

Variable Rate Demand Bonds

	<u>TMF Series 2006-B Variable Rate Bonds</u>	<u>SHF Series 2014-B1 Variable Rate Bonds</u>
Rate in effect on 8/31/2018:	1.57%	1.56%
Rate Reset Frequency:	weekly	weekly

SIFMA Index Bonds

	<u>TMF Series 2014-B SIFMA Index Bonds*</u>
Rate in effect on 8/31/2018:	1.94%
Rate Reset Frequency:	weekly

Put Bonds

	<u>CTTS Series 2015-A Put Bonds</u>	<u>SHF Series 2016-B Hard Put Bonds**</u>
Rate in effect on 8/31/2018:	5.00%	4.00%
Rate Reset Frequency:	fixed until 4/1/2020	fixed until 10/1/2021

Libor Rate Index Bonds

	<u>SHF Series 2014-B2 Libor Rate Index Bonds***</u>
Rate in effect on 8/31/2018:	2.14%
Rate Reset Frequency:	monthly

*TMF Series 2014-B bonds are multi-modal bonds initially issued as SIFMA index bonds until the mandatory tender date on 10/1/18. They bear interest at a fixed spread (currently 0.38%) plus the SIFMA rate. The amount of the spread is based on tenor of the SIFMA index period and credit quality of the bonds.

**SHF Series 2016-B bonds are multi-modal bonds initially issued in a Mutiannual Mode for a Multiannual Rate Period that expires on 10/1/2021. If the bonds are not remarketed on the mandatory tender date then the bonds must be redeemed by cash. Investors have no obligation to hold the bonds.

***SHF Series 2014-B2 bonds are multi-modal bonds initially issued as Libor Rate index bonds until the mandatory tender date on 4/1/22. They bear interest at the sum of the Applicable Spread and the product of the Applicable Factor and the LIBOR Index ((LIBOR RATE * 70%) + 68 BPS).

D. BANK BONDS TxDOT had no bonds held as bank bonds during the period ending August 31, 2018.

IV. OUTSTANDING DEBT

E. DEBT SERVICE PAID in FY 2018

DEBT SERVICE PAID ON GENERAL OBLIGATIONS BONDS

Texas Mobility Fund Bonds

	Principal Paid	Interest Paid	Total Debt Service Paid	Federal Subsidy	Net Debt Service Paid
Series 2006-B Variable Rate Bonds	\$0	\$1,827,658	\$1,827,658	NA	\$1,827,658
Series 2008 Fixed Rate Bonds	19,970,000	998,250	20,968,250	NA	20,968,250
Series 2009A Taxable Fixed Rate Bonds	0	66,582,669	66,582,669	(21,730,919)	44,851,751
Series 2014 Fixed Rate Refunding Bonds	23,790,000	45,099,150	68,889,150	NA	68,889,150
Series 2014-A Fixed Rate Refunding Bonds	24,650,000	75,937,800	100,587,800	NA	100,587,800
Series 2014-B SIFMA Index Bonds	0	4,002,397	4,002,397	NA	4,002,397
Series 2015-A Fixed Rate Bonds	0	43,320,100	43,320,100	NA	43,320,100
Series 2015-B Fixed Rate Bonds	0	12,705,250	12,705,250	NA	12,705,250
Series 2017-A Fixed Rate Bonds	0	14,801,000	14,801,000	NA	14,801,000
Series 2017-B Fixed Rate Bonds	0	23,706,750	23,706,750	NA	23,706,750
TOTAL TMF General Obligation Bonds	\$68,410,000	\$288,981,024	\$357,391,024	(\$21,730,919)	\$335,660,105

Texas Highway Improvement Bonds

Series 2010A Fixed Rate Taxable BABs	\$0	\$35,837,343	\$35,837,343	(11,696,413)	\$24,140,930
Series 2010B Fixed Rate Bonds	26,470,000	1,249,000	27,719,000	NA	27,719,000
Series 2012A Fixed Rate Bonds	0	40,931,750	40,931,750	NA	40,931,750
Series 2012B Fixed Rate Taxable Bonds	18,645,000	304,283	18,949,283	NA	18,949,283
Series 2014 Fixed Rate Bonds	42,000,000	55,440,000	97,440,000	NA	97,440,000
Series 2016 Fixed Rate Bonds	20,500,000	29,725,000	50,225,000	NA	50,225,000
Series 2016-A Fixed Rate Bonds	20,305,000	29,031,750	49,336,750	NA	49,336,750
TOTAL Highway Improvement GO Bonds	\$127,920,000	\$192,519,125	\$320,439,125	(\$11,696,413)	\$308,742,712

TOTAL DEBT SERVICE PAID ON GENERAL OBLIGATION BONDS

\$196,330,000 \$481,500,149 \$677,830,149 (\$33,427,331) \$644,402,818

DEBT SERVICE PAID ON NON-GENERAL OBLIGATION BONDS

Central Texas Turnpike System Obligations

First Tier Series 2002-A Fixed Rate Bonds	\$14,225,000	\$0	\$14,225,000	NA	\$14,225,000
First Tier Series 2012-A Fixed Rate Bonds	0	28,034,150	28,034,150	NA	28,034,150
First Tier Series 2015-A Put Bonds	0	11,250,000	11,250,000	NA	11,250,000
First Tier Series 2015-B Fixed Rate Bonds	0	9,901,250	9,901,250	NA	9,901,250
Second Tier Series 2015-C Fixed Rate Bonds	0	57,866,000	57,866,000	NA	57,866,000
TOTAL CTTS Revenue Bonds	\$14,225,000	\$107,051,400	\$121,276,400	\$0	\$121,276,400

State Highway Fund Bonds

Series 2008 Fixed Rate Bonds	\$7,840,000	\$3,455,638	\$11,295,638	NA	\$11,295,638
Series 2010 Fixed Rate Taxable Bonds	0	77,226,068	77,226,068	NA	77,226,068
Series 2014A Fixed Rate Bonds	81,400,000	54,006,250	135,406,250	(25,204,658)	\$110,201,592
Series 2014-B1 Variable Rate Bonds	0	1,812,945	1,812,945	NA	1,812,945
Series 2014- B2 SIFMA Index Bonds	0	2,425,430	2,425,430	NA	2,425,430
Series 2015 Fixed Rate Bonds	61,125,000	36,197,525	97,322,525	NA	97,322,525
Series 2016-A Fixed Rate Bonds	65,310,000	27,528,500	92,838,500	NA	92,838,500
Series 2016-B Fixed Rate Bonds	0	3,574,800	3,574,800	NA	3,574,800
TOTAL SHF Revenue Bonds	\$215,675,000	\$206,227,155	\$421,902,155	(\$25,204,658)	\$396,697,497

I-35E Managed Lanes TIFIA Loan

\$0 \$0 \$0 NA

TOTAL DEBT SERVICE PAID ON NON-G.O. BONDS

\$229,900,000 \$313,278,555 \$543,178,555 (\$25,204,658) \$517,973,897

GRAND TOTAL DEBT SERVICE PAID in FY 2018

\$426,230,000 \$794,778,704 \$1,221,008,704 (\$58,631,989) \$1,162,376,715

DEBT SERVICE PAID ON SHORT-TERM DEBT

State Highway Fund Revenue Flexible Rate Revolving Notes

	Principal Paid	Interest Paid	Total Debt Service Paid
Notes Series B	\$0	\$0	\$0

IV. OUTSTANDING DEBT

F. CHANGES TO DEBT SERVICE RETIREMENT IN FY 2018

none

G. FY 2018 GENERAL REVENUE APPROPRIATED FOR DEBT SERVICE

FY 2018 GR Appropriated
\$0

FY 2018 GR Used
\$0

H. UNSPENT BOND PROCEEDS AMOUNTS

	<u>Amounts Remaining</u>
Texas Mobility Fund Bond Proceeds	\$0
State Highway Fund Bond Proceeds	\$12,380,969
State of TX Highway Improvement General Obligation Bond Proceeds	\$489,828,660

VI. COMMERCIAL PAPER

TxDOT does not currently have an active commercial paper program. However, TxDOT does have three note purchase agreements as described below as a substitute for commercial paper. The cash management program is used to manage fluctuations in the balance of the State Highway Fund.

State Highway Fund Revenue Flexible Rate Revolving Notes, Series B

A. Aggregate principal amount authorized:	\$250,000,000
Aggregate principal amount outstanding on 2/28/2018:	\$0
B. Aggregate principal amount issued as of 8/31/2018:	\$0
C. Aggregate principal amount retired as of 8/31/2018:	<u>\$0</u>
Aggregate principal outstanding on 8/31/2018:	\$0

D. Flexible Rate Revolving Notes outstanding on 8/31/2018

	Notes Outstanding	Principal	Interest Rate	Scheduled Maturity
Series B			\$0	

E. Projects for which Notes were issued as of 8/31/2018

N/A

VIII. SWAPS

A. List of derivatives effective as of 8/31/2018: There are no agreements currently outstanding.

IX. LIQUIDITY

Texas Mobility Fund General Obligation Bonds

--Liquidity Agreement for the Series 2006-B Bonds

Provider: Texas Comptroller of Public Accounts
Contact Information: Texas Treasury Safekeeping Trust Company
200 East 10th Street, 4th Floor
Austin, Texas 78701
Phone: (512) 463-5909

Expiration Date: August 31, 2019
Facility Fee: 12 bps per year
Commitment Amount: \$151,726,027

State Highway Fund Revenue Bonds

--Liquidity Agreement for the Series 2014-B1 Bonds

Provider: Sumitomo Mitsui Banking Corporation
Contact Information: Sumitomo Mitsui Banking Corporation
277 Park Avenue

Expiration Date: April 1, 2022
Facility Fee: 30 bps per year
Commitment Amount: \$151,676,713

BONDS WITH INSURANCE COVERAGE: Central Texas Turnpike System First Tier Revenue Bonds Series 2002-A are insured by Ambac.