



**Texas Mobility Fund
Revenue & Cash Balance
Fiscal Year 2014**

Beginning Balance (as of Sept 1, 2013)¹ **\$ 1,198,318,264.60**

Source of Revenue

Bond Proceeds ²	757,023.62
Build America Bonds Subsidy	21,451,271.43
Certificate of Title Fees	93,293,340.28
Default Fund-Warrant Voided	50.00
Driver Record Info Fees	63,381,897.99
Driver's License Fees	137,869,816.51
Interest	4,325,886.88
Motor Carrier Act Penalties	3,707,286.22
Refund of Collateral ³	(400,000.00)
Miscellaneous Adjustment	(1,100.00)
United We Stand	3,433.58
Vehicle Inspection Fees	101,146,324.66
	101,146,324.66

Total Revenue **\$ 425,535,231.17**

Expense

Debt Service	359,183,157.63
Bond Defeasance	168,578,120.83
Financial & Accounting Services	183,537.11
Legal Services	327,857.50
Other Financing Fees	1,040,810.89
Other Misc. Governmental Expenses	11,514.69
Texas Mobility Project Expenses	730,338,684.33
	730,338,684.33

Total Expense **\$ 1,259,663,682.98**

Ending Balance (as of August 31, 2014) **\$ 364,189,812.79**

¹Source: USAS, cash basis. Includes bond proceeds and other revenue, less expenses, from previous fiscal years.

²Bonds are issued as needed to fund progress payments on highway projects and proceeds not used in the year of issuance are carried forward in the cash balance. Bonds are typically issued in large sizes and issuance may not occur every year. Currently, pursuant to the Master Resolution, as amended by the Second Amendment, the financing program of the Texas Mobility Fund is established in the aggregate principal amount outstanding at any time not to exceed \$7.2 billion. The current outstanding principal amount of parity debt as of 8/31/2014 was \$5.65 billion leaving approximately \$1.55 billion authorized but unissued by the Master Resolution. Additionally, parity debt can only be issued upon receipt of a certification by the Comptroller of Public Accounts in accordance with Article III, Section 49-k of the Texas Constitution and Subchapter M of the Texas Transportation Code that revenues are sufficient to cover projected debt service by at least 1.10 times, every year. Thus capacity to issue additional bonds is also limited by the amount of the projected revenues and could be less than that allowed by the Master Resolution.

³This was the last increment for a refund of collateral required to be paid by Morgan Stanley and held by TxDOT per the swap agreements. This refund was erroneously processed in the State Highway Fund in fiscal year 2013 and is being corrected in fiscal year 2014.

Mobility Fund bond proceeds remaining at the beginning of fiscal year 2014: **\$645,320,839.88**



**Texas Mobility Fund
Revenue vs. Appropriations
Fiscal Year 2014**

Source of Revenue¹

Driver's License Fees	137,869,816.51
Driver Record Info Fees	63,381,897.99
Vehicle Inspection Fees	101,146,324.66
United We Stand	3,433.58
Certificate of Title Fees	93,293,340.28
Motor Carrier Act Penalties	3,707,286.22
Bond Proceeds	757,023.62
Interest	4,325,886.88
Build America Bond Subsidy	21,451,271.43
Refund of Collateral	(400,000.00)
Miscellaneous Adjustment	(1,100.00)
Default Fund-Warrant Voided	50.00

Total Revenue **\$ 425,535,231.17**

Appropriation²

Appropriation for Debt Service **363,245,676.00**

A.1.1. Plan/Design/Manage	-
A.1.2. Contracted Planning and Design	3,279,694.00
A.1.3. Right-of-Way Acquisition	725,000.00
B.1.1. Existing Construction Contracts	212,795,321.00
B.1.2 New Construction Contracts	7,307,727.00
B.1.3 Construction Grants & Services	222,136.00

Appropriation for Highways **224,329,878.00**

Total Appropriation **\$ 587,575,554.00**

¹Source: USAS, cash basis.

²The sources of revenue listed above support the debt service portion of the appropriations. The highway appropriations are supported by bond proceeds. Proceeds received in prior fiscal years were available for use in fiscal 2014, which allowed total appropriations to exceed fiscal year 2014 revenue. See page 1 for a complete cash receipts and balance summary for the Texas Mobility Fund.