

**August 2021  
Cash Forecast**



**Texas Department of Transportation  
Table of Contents  
August 2021 Cash Forecast**

|  |     |
|--|-----|
| Executive Summary .....                                    | 3   |
| Total Letting Amounts .....                                | 4   |
| Total Expenses .....                                       | 5   |
| Bond Programs - Debt Service .....                         | 6   |
| State Highway Fund - Operating Cash Balance .....          | 7   |
| State Highway Fund Operating Account - Cash Forecast ..... | 8   |
| Texas Mobility Fund - Taxes and Fees .....                 | 9   |
| Proposition 12 - General Revenue Bond Proceeds .....       | 10  |
| SH 121 Proceeds .....                                      | 11  |
| SH 130 (Segments 5 & 6) Proceeds .....                     | 12  |
| SH 161 Proceeds .....                                      | 13  |
| SH 288 Proceeds .....                                      | 14  |
| State Infrastructure Bank .....                            | 15  |
| Federal COVID-19 Pandemic Relief Fund.....                 | 16  |
| <br>   |     |
| Supplemental   |     |
| Total Awards - Planning Forecast.....                      | S-1 |

## **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 event and other sources as appropriate. Federal highway reimbursement projections also consider 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 Taxes and Fees, 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 2.5% for FY2022-FY2024 and then blends with the TRENDS model in remaining years.
- State Motor Fuels Tax growth rate of 1.9% for FY2022-FY2024 which is based on 1.5% 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 3.09% 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.
- The current federal highway bill, the Fixing America's Surface Transportation Act (FAST Act) applies to federal fiscal years 2016-2020. This forecast assumes extension of FAST funding levels through FY2022.

### **Changes from previous Cash Forecast**

- Updated with actual revenue and expenditures through July 2021.
- Updated expenditure projections for active and future let projects Pass-Through Finance, CDA, Design-Build, and Toll Equity Projects.
- Updated revenue and expenditure projections for changes in estimates to Vehicle Registration Fees and Motor Fuel Taxes.
- 

### **Significant variances from previous Cash Forecast**

#### **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 \$6.6 billion in FY2021. See page 8.

**Texas Department of Transportation  
Total Project Awards  
August 2021 Cash Forecast**

Letting Program

| <u>Funding Source</u>            | <u>FY 2019<br/>Actual</u> | <u>FY 2020<br/>Actual</u> | <u>FY 2021<br/>Forecast</u> | <u>FY 2022<br/>Forecast</u> | <u>FY 2023<br/>Forecast</u> |
|----------------------------------|---------------------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|
| State Highway Fund <sup>1</sup>  | 5,077,759,881             | 4,799,850,069             | 4,247,635,961               | 2,296,749,340               | 2,239,727,551               |
| Texas Mobility Fund Taxes & Fees | 24,828,392                | 21,216,598                | 9,022,132                   | 41,044,628                  | 20,000,000                  |
| Proposition 12                   | 4,731,627                 | -                         | -                           | -                           | -                           |
| SH 121                           | 3,584,438                 | 9,965,260                 | 8,988,000                   | -                           | 13,277,072                  |
| SH 130 - Seg 5 & 6               | -                         | -                         | 8,000,000                   | -                           | -                           |
| SH 161                           | 2,345,291                 | 400,000                   | -                           | -                           | -                           |
| COVID Funds                      | -                         | -                         | -                           | 731,200,000                 | -                           |
| Proposition 1                    | 693,621,926               | 7,292,978                 | 3,183,129                   | 666,676,212                 | 1,752,579,200               |
| Proposition 7                    | 1,021,143,135             | 1,933,279,233             | 2,949,601,811               | 3,613,390,265               | 2,344,063,963               |
| <b>Total Letting</b>             | <b>6,828,014,690</b>      | <b>6,772,004,138</b>      | <b>7,226,431,032</b>        | <b>7,349,060,445</b>        | <b>6,369,647,786</b>        |

Non-Traditional Project Awards

| <u>Funding Source</u>                      | <u>FY 2019<br/>Actual</u> | <u>FY 2020<br/>Actual</u> | <u>FY 2021<br/>Forecast</u> | <u>FY 2022<br/>Forecast</u> | <u>FY 2023<br/>Forecast</u> |
|--|---------------------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|
| Design Build Projects <sup>2</sup>         | 2,029,495,811             | 677,420,162               | 1,513,539,839               | 546,568,750                 | 872,600,000                 |
| Pass Through Finance Projects <sup>3</sup> | 38,232,600                | 16,732,601                | 21,840,000                  | 136,038,600                 | -                           |
| <b>Total Non-Traditional Letting</b>       | <b>2,067,728,411</b>      | <b>694,152,763</b>        | <b>1,535,379,839</b>        | <b>682,607,350</b>          | <b>872,600,000</b>          |
| <b>Grand Total Project Awards</b>          | <b>8,895,743,101</b>      | <b>7,466,156,901</b>      | <b>8,761,810,871</b>        | <b>8,031,667,795</b>        | <b>7,242,247,786</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>. FY2021 and FY2022 includes extension of FAST levels of \$637 million and \$822.57 million, respectively. Includes \$500 million of federal redistribution in FY2021 and FY2022.

(2) Includes design-build projects that may be delivered under the Comprehensive Development Agreement (CDA) authority. Projects under this classification may be funded by a variety of fund sources. Prior to contract execution, amounts only include additional Right-of-Way and Engineering Cat 3 allocations for approved design build projects.

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

**Texas Department of Transportation  
Total Expenses  
August 2021 Cash Forecast**

| <u>Expenses</u>                                 | <u>Base Case</u>         |                          |                            |                            |                            |
|---|--------------------------|--------------------------|----------------------------|----------------------------|----------------------------|
|   | <u>FY 2019</u><br>Actual | <u>FY 2020</u><br>Actual | <u>FY 2021</u><br>Forecast | <u>FY 2022</u><br>Forecast | <u>FY 2023</u><br>Forecast |
| Research  | 17,974,336               | 18,714,884               | 25,425,263                 | 27,234,754                 | 26,642,665                 |
| Engineering                                     | 1,138,129,043            | 1,181,605,559            | 1,034,975,868              | 1,192,687,466              | 1,141,022,295              |
| Right-of-Way                                    | 598,833,492              | 712,572,201              | 822,000,000                | 561,000,000                | 677,000,000                |
| <b>Plan</b>                                     | <b>1,754,936,871</b>     | <b>1,912,892,644</b>     | <b>1,882,401,131</b>       | <b>1,780,922,220</b>       | <b>1,844,664,960</b>       |
| Build   | 2,699,101,095            | 3,203,491,964            | 2,681,580,553              | 3,599,201,335              | 2,357,373,109              |
| Maintain  | 4,041,649,101            | 4,955,936,617            | 4,222,739,881              | 4,773,160,840              | 3,983,390,746              |
| Use   | 191,963,560              | 200,745,243              | 244,349,462                | 260,332,667                | 200,575,076                |
| Manage  | 261,796,372              | 305,911,694              | 333,870,125                | 280,047,818                | 289,509,156                |
| Project Development & Delivery                  | 1,620,293,392            | 2,234,885,321            | 3,761,335,224              | 4,291,802,186              | 5,168,078,092              |
| Short-Term Borrowing D/S                        | 183,836                  | -                        | -                          | -                          | -                          |
| Proposition 14 Debt Service                     | 424,448,596              | 412,042,168              | 420,644,635                | 383,633,632                | 413,435,402                |
| Texas Mobility Fund Debt Service                | 367,713,566              | 390,766,337              | 340,318,059                | 390,865,648                | 398,544,493                |
| Proposition 12 Debt Service                     | 441,441,910              | 257,455,163              | 277,522,835                | 284,758,082                | 280,240,179                |
| <b>Total Expenses</b>                           | <b>11,803,528,299</b>    | <b>13,874,127,150</b>    | <b>14,164,761,904</b>      | <b>16,044,724,427</b>      | <b>14,935,811,214</b>      |
| <u>Funding Source</u>                           |                          |                          |                            |                            |                            |
| State Highway Fund <sup>1</sup>                 | 8,579,337,428            | 10,683,909,391           | 9,253,821,708              | 10,100,127,617             | 8,482,340,790              |
| Texas Mobility Fund - Taxes & Fees <sup>2</sup> | 578,716,376              | 555,789,346              | 465,049,829                | 642,631,285                | 574,947,904                |
| Proposition 12 <sup>3</sup>                     | 419,158,667              | 27,112,395               | -                          | -                          | -                          |
| SH 121 <sup>4</sup>                             | 93,851,960               | 72,023,746               | 65,853,431                 | 43,204,141                 | 32,871,502                 |
| SH 130 - Seg 5 & 6 <sup>5</sup>                 | 9,429,315                | 6,834,524                | 5,703,616                  | 13,238,285                 | 12,854,603                 |
| SH 161 <sup>6</sup>                             | 946,222                  | 5,702,346                | 33,192,835                 | 486,397                    | -                          |
| SH 288 <sup>7</sup>                             | -                        | 41,598                   | 802,527                    | -                          | -                          |
| Build America Bond Subsidy <sup>8</sup>         | 58,952,722               | 35,214,973               | 58,639,731                 | 58,327,452                 | 57,931,751                 |
| General Revenue                                 | 1,944,426                | 3,245,422                | 3,355,187                  | 15,242,480                 | 1,938,218                  |
| State Infrastructure Bank (SIB) <sup>9</sup>    | 11,196,194               | 3,446,194                | 150,000,000                | 200,000,000                | -                          |
| COVID Funds <sup>10</sup>                       |                          |                          | 100,693,104                | 405,790,251                | 335,133,333                |
| Proposition 1 <sup>1</sup>                      | 1,294,013,846            | 1,140,949,583            | 900,662,353                | 1,394,922,890              | 1,418,289,868              |
| Proposition 7 <sup>1</sup>                      | 755,981,143              | 1,339,857,632            | 3,126,987,583              | 3,170,753,630              | 4,019,503,245              |
| <b>Total Funds</b>                              | <b>11,803,528,299</b>    | <b>13,874,127,150</b>    | <b>14,164,761,904</b>      | <b>16,044,724,427</b>      | <b>14,935,811,214</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  
August 2021 Cash Forecast**

| <u>Expenses</u>                                 | <u>Base Case</u>     |                      |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
|   | FY 2019              | FY 2020              | FY 2021              | FY 2022              | FY 2023              |
|   | Actual               | Actual               | Forecast             | Forecast             | Forecast             |
| Texas Mobility Fund                             | 367,713,566          | 390,766,337          | 340,318,059          | 390,865,648          | 398,544,493          |
| Proposition 14                                  | 424,448,596          | 412,042,168          | 420,644,635          | 383,633,632          | 413,435,402          |
| Proposition 12                                  | 441,441,910          | 257,455,162          | 277,522,835          | 284,758,082          | 280,240,179          |
| <b>Total Expenses</b>                           | <b>1,233,604,073</b> | <b>1,060,263,666</b> | <b>1,038,485,529</b> | <b>1,059,257,361</b> | <b>1,092,220,074</b> |
| <br><u>Funding Source</u>                       |                      |                      |                      |                      |                      |
| Texas Mobility Fund - Taxes & Fees <sup>1</sup> | 345,854,476          | 379,801,836          | 318,373,185          | 368,910,408          | 376,626,364          |
| Build America Bond Subsidy-TMF <sup>3</sup>     | 21,859,090           | 10,964,501           | 21,944,874           | 21,955,239           | 21,918,129           |
| <b>TMF Total</b>                                | <b>367,713,566</b>   | <b>390,766,337</b>   | <b>340,318,059</b>   | <b>390,865,648</b>   | <b>398,544,493</b>   |
| State Highway Fund <sup>2</sup>                 | 399,095,278          | 399,324,965          | 395,157,900          | 358,145,168          | 387,946,938          |
| Build America Bond Subsidy-Prop 14 <sup>3</sup> | 25,353,318           | 12,717,203           | 25,486,734           | 25,488,464           | 25,488,464           |
| <b>Proposition 14 Total</b>                     | <b>424,448,596</b>   | <b>412,042,168</b>   | <b>420,644,635</b>   | <b>383,633,632</b>   | <b>413,435,402</b>   |
| Proposition 7-Prop 12 <sup>4</sup>              | 429,701,597          | 245,921,894          | 266,314,713          | 273,874,333          | 269,715,021          |
| Build America Bond Subsidy-Prop 12 <sup>3</sup> | 11,740,313           | 11,533,269           | 11,208,122           | 10,883,749           | 10,525,158           |
| <b>Proposition 12 Total</b>                     | <b>441,441,910</b>   | <b>257,455,163</b>   | <b>277,522,835</b>   | <b>284,758,082</b>   | <b>280,240,179</b>   |
| <b>Total Funds</b>                              | <b>1,233,604,073</b> | <b>1,060,263,667</b> | <b>1,038,485,529</b> | <b>1,059,257,361</b> | <b>1,092,220,074</b> |

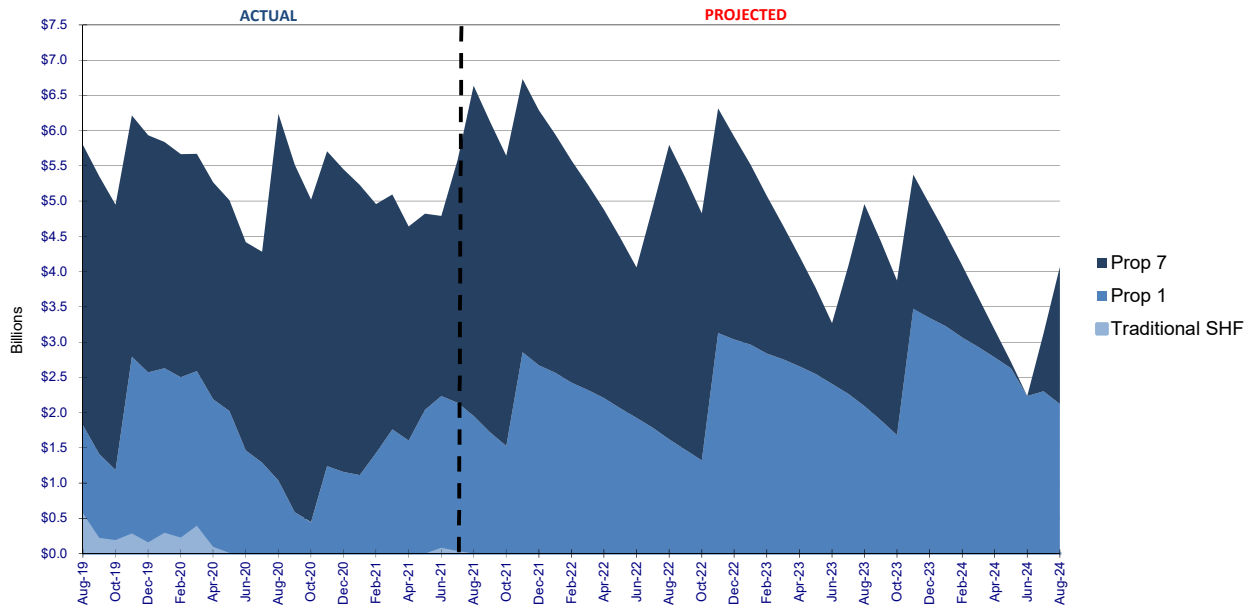
(1) The Texas Mobility Fund, made up of taxes and fees set aside by statute for that purpose, pays the principal and interest for the Texas Mobility Fund bond program.

(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 starting FY2018 as per the 2018 - 2019 General Appropriations Act (GAA). The forecast assumes Proposition 7 will continue to pay all future principal and interest payments for the Proposition 12 bond program.

### State Highway Fund Operating Cash Balance



#### State Highway Fund Operating Cash Balance as of July 31, 2021

|   |                        |
|---|------------------------|
| <b>SHF Cash Balance</b>   | <b>\$6,675,469,916</b> |
| Less Dedicated/Obligated funds:   |                        |
| State Infrastructure Bank   | (382,610,324)          |
| SH 121 Concession   | (565,364,749)          |
| SH 130 (Seg. 5 & 6) Concession  | (36,063,300)           |
| SH 161 Concession   | (5,935,158)            |
| SH 288 Concession   | (11,513,894)           |
| NTE Seg 1&2W Concession   | (36,059,787)           |
| NTE Seg 3A & 3B Concession  | (2,401,125)            |
| I-635 (LBJ) Concession  | (6,464,666)            |
| Montgomery County - PTF Escrow Account  | (33,908,486)           |
| I-635E - Surplus Toll Revenue Account   | <u>(10,710,714)</u>    |
| <b>Operating SHF Cash Balance</b>   | <b>\$5,584,437,714</b> |
| Less Cash Reserved for Prop 1 & Prop 7 Non-Tolled<br>Project Development & Delivery |                        |
| Prop 1  | (2,102,460,859)        |
| Prop 7  | <u>(3,444,773,001)</u> |
| <b>Traditional Operating SHF Cash Balance</b>                                       | <b>\$37,203,853</b>    |
| Cash Reserved for Payroll   | (82,174,783)           |
| <b>Remaining Balance for Operations</b>   | <b>(\$44,970,930)</b>  |

**Texas Department of Transportation**  
**State Highway Fund Operating Account - Cash Forecast**  
**August 2021 Cash Forecast**

|   | FY 2019               | FY 2020               | FY 2021               | FY 2022               | FY 2023               |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|   | Actual                | Actual                | Forecast              | Forecast              | Forecast              |
| Traditional SHF Beginning Cash Balance                    | 772,522,652           | 572,122,802           | (765,304,555)         | (92,221,859)          | (439,578,811)         |
| Proposition 1 Beginning Cash Balance                      | 1,120,335,967         | 1,247,932,246         | 1,803,618,422         | 2,046,535,467         | 2,059,969,551         |
| Proposition 7 Beginning Cash Balance                      | 630,448,427           | 3,980,499,232         | 5,201,048,839         | 4,683,116,677         | 4,177,385,239         |
| <b>Beginning Balance</b>                                  | <b>2,523,307,046</b>  | <b>5,800,554,280</b>  | <b>6,239,362,706</b>  | <b>6,637,430,285</b>  | <b>5,797,775,978</b>  |
| <b>Revenues</b>   |                       |                       |                       |                       |                       |
| State Gas Tax   | 2,734,711,324         | 2,610,931,756         | 2,593,552,413         | 2,643,383,000         | 2,694,299,000         |
| Registration Fees   | 1,551,692,648         | 1,455,425,627         | 1,576,251,101         | 1,615,657,000         | 1,656,048,000         |
| FHWA Reimbursements                                       | 3,791,679,204         | 5,024,278,902         | 5,254,864,534         | 5,223,683,859         | 3,863,838,170         |
| Other Fed Reimbursements                                  | 175,738,602           | 157,903,170           | 194,199,504           | 190,240,376           | 191,010,685           |
| Proposition 1 Transfer In                                 | 1,384,114,745         | 1,665,320,656         | 1,133,688,060         | 1,400,000,000         | 1,880,000,000         |
| Proposition 1 Interest                                    | 37,495,380            | 31,315,103            | 9,891,338             | 8,356,973             | 9,736,531             |
| Proposition 7 Transfer In <sup>2</sup>                    | 4,060,808,861         | 2,500,000,000         | 2,589,738,000         | 2,653,649,000         | 2,698,848,000         |
| Proposition 7 Interest                                    | 45,223,087            | 60,407,240            | 19,317,421            | 11,373,191            | 8,355,628             |
| Other   | 599,081,652           | 577,282,980           | 794,996,734           | 588,669,702           | 594,337,479           |
| <b>Total Revenues</b>                                     | <b>14,380,545,503</b> | <b>14,082,865,435</b> | <b>14,166,499,104</b> | <b>14,335,013,102</b> | <b>13,596,473,493</b> |
| <b>Available Funds</b>                                    | <b>16,903,852,549</b> | <b>19,883,419,714</b> | <b>20,405,861,811</b> | <b>20,972,443,387</b> | <b>19,394,249,471</b> |
| <b>Expenses</b>   |                       |                       |                       |                       |                       |
| Research  | 17,974,336            | 18,714,884            | 25,425,263            | 27,234,754            | 26,642,665            |
| Engineering   | 1,048,203,903         | 1,141,533,845         | 1,001,735,322         | 1,060,287,466         | 1,008,622,295         |
| Right-of-Way  | 475,301,500           | 693,516,415           | 801,500,000           | 516,000,000           | 632,000,000           |
| Plan  | 1,541,479,738         | 1,853,765,144         | 1,828,660,585         | 1,603,522,220         | 1,667,264,960         |
| Build   | 2,263,237,961         | 2,986,128,339         | 2,330,552,871         | 2,929,302,747         | 1,997,117,382         |
| Maintain  | 3,931,003,172         | 4,946,986,322         | 4,222,739,881         | 4,773,160,840         | 3,983,390,746         |
| Use   | 182,522,697           | 191,792,926           | 142,840,347           | 155,948,825           | 157,111,607           |
| Manage  | 261,814,747           | 305,911,694           | 333,870,125           | 280,047,818           | 289,509,156           |
| Proposition 1 Project Development & Delivery <sup>1</sup> | 1,294,013,846         | 1,140,949,583         | 900,662,353           | 1,394,922,890         | 1,418,289,868         |
| Proposition 7 Project Development & Delivery <sup>1</sup> | 326,279,546           | 1,093,935,738         | 2,860,672,871         | 2,896,879,296         | 3,749,788,224         |
| Short-term Borrowing D/S                                  | 183,836               | -                     | -                     | -                     | -                     |
| Prop 14 Debt Service                                      | 399,095,278           | 399,324,965           | 395,157,900           | 358,145,168           | 387,946,938           |
| Prop 12 Debt Service from Proposition 7                   | 429,701,597           | 245,921,894           | 266,314,713           | 273,874,333           | 269,715,021           |
| <b>TxDOT State Highway Fund Total</b>                     | <b>10,629,332,418</b> | <b>13,164,716,606</b> | <b>13,281,471,645</b> | <b>14,665,804,136</b> | <b>13,920,133,903</b> |
| Other Agencies and Fund Transfers                         | 147,074,600           | 144,732,159           | 146,918,840           | 158,141,188           | 157,770,000           |
| Other Agencies for TxDOT                                  | 326,891,251           | 334,608,243           | 340,041,040           | 350,722,084           | 355,773,473           |
| <b>Total Expenses</b>                                     | <b>11,103,298,269</b> | <b>13,644,057,008</b> | <b>13,768,431,525</b> | <b>15,174,667,409</b> | <b>14,433,677,376</b> |
| <b>Ending Balance</b>                                     | <b>5,800,554,280</b>  | <b>6,239,362,706</b>  | <b>6,637,430,285</b>  | <b>5,797,775,978</b>  | <b>4,960,572,096</b>  |
| Traditional SHF Ending Cash Balance                       | 572,122,802           | (765,304,555)         | (92,221,859)          | (439,578,811)         | (435,929,739)         |
| Proposition 1 Ending Cash Balance                         | 1,247,932,246         | 1,803,618,422         | 2,046,535,467         | 2,059,969,551         | 2,531,416,213         |
| Proposition 7 Ending Cash Balance                         | 3,980,499,232         | 5,201,048,839         | 4,683,116,677         | 4,177,385,239         | 2,865,085,622         |
| Traditional Letting                                       | 5,077,759,881         | 4,799,850,069         | 4,247,635,961         | 2,296,749,340         | 2,239,727,551         |
| Proposition 1 Letting                                     | 693,621,926           | 7,292,978             | 3,183,129             | 666,676,212           | 1,752,579,200         |
| Proposition 7 Letting                                     | 1,021,143,135         | 1,933,279,233         | 2,949,601,811         | 3,613,390,265         | 2,344,063,963         |
| DB Project Awards <sup>3</sup>                            | 2,029,495,811         | 677,420,162           | 1,513,539,839         | 546,568,750           | 872,600,000           |
| <b>Total</b>  | <b>8,822,020,753</b>  | <b>7,417,842,442</b>  | <b>8,713,960,740</b>  | <b>7,123,384,567</b>  | <b>7,208,970,714</b>  |

(1) Includes engineering, right-of-way and construction costs.

(2) FY2021-FY2023 Proposition 1 and Proposition 7 transfer projections are from the Comptroller's July 2021 estimates.

(3) State assistance for Design Build and Comprehensive Development Agreements to be paid from the State Highway Fund, Proposition 1 and Proposition 7.

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



**Texas Department of Transportation  
Texas Mobility Fund - Taxes and Fees  
August 2021 Cash Forecast**

|                                    | <u>Base Case</u>     |                    |                     |                     |                     |
|------------------------------------|----------------------|--------------------|---------------------|---------------------|---------------------|
|                                    | FY 2019<br>Actual    | FY 2020<br>Actual  | FY 2021<br>Forecast | FY 2022<br>Forecast | FY 2023<br>Forecast |
| <b>Beginning Balance</b>           | <b>568,275,482</b>   | <b>464,344,282</b> | <b>358,699,893</b>  | <b>417,831,000</b>  | <b>293,292,055</b>  |
| <b><u>Revenues</u><sup>1</sup></b> |                      |                    |                     |                     |                     |
| Drivers License Fees               | 149,707,806          | 154,197,314        | 203,120,000         | 193,260,000         | 196,159,000         |
| Drivers Record Info Fees           | 69,758,640           | 60,379,139         | 68,436,000          | 70,130,000          | 70,832,000          |
| Vehicle Inspection Fees            | 95,155,107           | 89,950,562         | 97,752,000          | 95,603,000          | 96,559,000          |
| United We Stand                    | 1,916                | 1,886              | 2,182               | 2,000               | 2,000               |
| Certificate of Title               | 147,127,455          | 136,757,332        | 150,433,000         |                     |                     |
| Transfer in from SHF <sup>2</sup>  |                      |                    |                     | 154,946,000         | 157,270,000         |
| Motor Carrier Penalties            | 2,530,538            | 1,804,294          | 3,150,000           | 3,290,004           | 3,500,004           |
| Interest                           | 10,479,328           | 6,135,324          | 1,272,815           | 861,336             | 522,739             |
| Build America Bonds <sup>3</sup>   | 21,859,090           | 10,964,501         | 21,944,874          | 21,955,239          | 21,918,129          |
| Miscellaneous                      | 24,386               | 919,106            | 14,939              | -                   | -                   |
| <b>Total Revenues</b>              | <b>496,644,266</b>   | <b>461,109,458</b> | <b>546,125,810</b>  | <b>540,047,579</b>  | <b>546,762,871</b>  |
| <b>Available</b>                   | <b>1,064,919,748</b> | <b>925,453,740</b> | <b>904,825,703</b>  | <b>957,878,579</b>  | <b>840,054,926</b>  |
| <b><u>Expenses</u></b>             |                      |                    |                     |                     |                     |
| Plan                               | 62,923,877           | 52,008,279         | 32,740,546          | 65,000,000          | 65,000,000          |
| Build                              | 169,938,023          | 123,979,231        | 113,936,098         | 178,335,241         | 102,936,288         |
| Use                                | -                    | -                  | -                   | 30,385,635          | 30,385,251          |
| Debt Service                       | 367,695,191          | 390,766,337        | 340,318,059         | 390,865,648         | 398,544,493         |
| Other                              | 18,375               | -                  | -                   | -                   | -                   |
| <b>Total Expenses</b>              | <b>600,575,466</b>   | <b>566,753,847</b> | <b>486,994,703</b>  | <b>664,586,524</b>  | <b>596,866,033</b>  |
| <b>Ending Balance</b>              | <b>464,344,282</b>   | <b>358,699,893</b> | <b>417,831,000</b>  | <b>293,292,055</b>  | <b>243,188,894</b>  |
| Lowest Daily Balance <sup>4</sup>  | 345,033,678          | 263,394,044        | 175,142,190         | 183,099,089         | 66,151,396          |
| Letting                            | 24,828,392           | 21,216,598         | 9,022,132           | 41,044,628          | 20,000,000          |

(1) Future revenue projections are from the Comptroller's August 2021 estimates.

(2) Transfer of non-dedicated State Highway Fund to Texas Mobility Fund required per HB 4472, 87th Legislative Session. These transfer replaces the Certificate of Title fees previously deposited directly to the Texas Mobility Fund.

(3) BUILD AMERICA BONDS:

Build America Bonds are tax credit bonds introduced as part of the February 2009 American Recovery and Reinvestment Act (ARRA) and are administered by the Treasury Department. A Build America Bond (BAB) is a bond issued prior to January 1, 2011 by a state or local entity for governmental purposes (non-private activity purposes) and for which the issuer elects to have the interest on the bond be taxable in return for a federal interest subsidy. Governmental purposes include financing surface transportation projects. Direct Payment BABs allow issuers to receive a subsidy from the federal government equal to 35% of the interest paid to investors for purchasing the bonds. TxDOT issued \$1.2 billion of Direct Payment BABs in Taxable Series 2009A and estimates it will receive \$648 million in interest subsidy. Those direct payments will be used to partially offset the cost of debt service.

(4) TMF RESERVE REQUIREMENTS:

Prior to the issuance of bonds by TxDOT, a certified revenue estimate must be received from the Comptroller that projects the revenue to be received and the balance in the Mobility Fund will be equal to at least 110% of the principal and interest requirements on the obligations, both proposed and outstanding, during each year the obligations will be outstanding. The forecasted additional 10% would be available for any purpose of the TMF. As authorized by law, the Commission has elected to pledge the state's full faith and credit as a backstop on the TMF bonds issued to date. With the full faith credit as a backstop, General Revenue would be used to pay debt service if the revenues of the TMF prove to be insufficient. Debt service payments on fixed rate bonds are made twice a year, April 1 and October 1. Variable rate bonds pay debt service monthly.

While the forecast produces a projected lowest daily balance, that projected balance serves as an internal balance reserve:

- if the funds projected to be in the TMF for future debt service are not available, the TMF would have funds in a reserve to assist in the debt service payment before looking to GR to fund the shortfall;
- for cost escalations due to change orders on funded projects; and,
- to act as a hedge on interest rates for the variable rate bonds. While the interest paid on variable rate bonds has historically been less than that paid on fixed rate bonds, the variable rate bonds are subject to volatility in the rates as they are reset weekly. With balances available and invested the TMF is protected against a possible rise in variable interest rates because the rates earned on investments would also rise and the investment earning would offset any increase in debt service payments.

**Texas Department of Transportation  
Proposition 12 - General Revenue Bonds  
August 2021 Cash Forecast**

|                          | <u>Base Case</u>   |                   | FY 2021<br>Forecast | FY 2022<br>Forecast | FY 2023<br>Forecast |
|--------------------------|--------------------|-------------------|---------------------|---------------------|---------------------|
|                          | FY 2019<br>Actual  | FY 2020<br>Actual |                     |                     |                     |
| <b>Beginning Balance</b> | <b>438,599,761</b> | <b>26,492,441</b> | -                   | -                   | -                   |
| <b><u>Revenues</u></b>   |                    |                   |                     |                     |                     |
| Interest                 | 7,051,347          | 619,954           | -                   | -                   | -                   |
| <b>Total Revenues</b>    | <b>7,051,347</b>   | <b>619,954</b>    | -                   | -                   | -                   |
| <b>Available</b>         | <b>445,651,108</b> | <b>27,112,395</b> | -                   | -                   | -                   |
| <b><u>Expenses</u></b>   |                    |                   |                     |                     |                     |
| Engineering              | 35,049,698         | 45,524            | -                   | -                   | -                   |
| Right-of-Way             | 102,354,708        | (734)             | -                   | -                   | -                   |
| Plan                     | 137,404,406        | 44,790            | -                   | -                   | -                   |
| Build                    | 171,103,960        | 18,117,310        | -                   | -                   | -                   |
| Maintain                 | 110,650,301        | 8,950,295         | -                   | -                   | -                   |
| Use                      | -                  | -                 | -                   | -                   | -                   |
| Manage                   | -                  | -                 | -                   | -                   | -                   |
| <b>Total Expenses</b>    | <b>419,158,667</b> | <b>27,112,395</b> | -                   | -                   | -                   |
| <b>Ending Balance</b>    | <b>26,492,441</b>  | -                 | -                   | -                   | -                   |
| Letting                  | 4,731,627          | -                 | -                   | -                   | -                   |

Debt service on Proposition 12 bonds is paid from Proposition 7 and Build America Bond Subsidies. Proposition 7 funds the principal and interest for the Proposition 12 bond program starting in FY2018 as per the 2018 - 2019 General Appropriations Act (GAA). The forecast assumes Proposition 7 will continue to pay all future principal and interest payments for the Proposition 12 bond program. See page 6 of 16.

**Texas Department of Transportation  
SH 121 Proceeds  
August 2021 Cash Forecast**

|                          | <u>Base Case</u>   |                    |                     |                     |                     |
|--------------------------|--------------------|--------------------|---------------------|---------------------|---------------------|
|                          | FY 2019<br>Actual  | FY 2020<br>Actual  | FY 2021<br>Forecast | FY 2022<br>Forecast | FY 2023<br>Forecast |
| <b>Beginning Balance</b> | <b>681,073,951</b> | <b>623,405,833</b> | <b>582,445,155</b>  | <b>550,645,988</b>  | <b>536,931,151</b>  |
| <b><u>Revenues</u></b>   |                    |                    |                     |                     |                     |
| Proceeds <sup>1</sup>    | 5,985,426          | 6,833,249          | 19,433,136          | 11,025,161          | 11,488,218          |
| Interest                 | 21,085,741         | 15,593,175         | 5,171,873           | 6,137,143           | 5,636,690           |
| Toll Revenue Sharing     | 9,112,675          | 8,636,644          | 9,449,254           | 12,327,000          | 12,698,700          |
| <b>Total Revenues</b>    | <b>36,183,842</b>  | <b>31,063,068</b>  | <b>34,054,263</b>   | <b>29,489,304</b>   | <b>29,823,607</b>   |
| <b>Available</b>         | <b>717,257,793</b> | <b>654,468,901</b> | <b>616,499,418</b>  | <b>580,135,292</b>  | <b>566,754,758</b>  |
| <b><u>Expenses</u></b>   |                    |                    |                     |                     |                     |
| Engineering              | 5,814,827          | 2,279,851          | 8,500,206           | 8,500,000           | 8,500,000           |
| Right-of-Way             | 7,274,807          | 4,794,580          | 12,500,000          | 12,500,000          | 12,500,000          |
| Plan                     | 13,089,634         | 7,074,431          | 21,000,206          | 21,000,000          | 21,000,000          |
| Build                    | 80,762,327         | 64,949,315         | 44,853,225          | 22,204,141          | 11,871,502          |
| Maintain                 | -                  | -                  | -                   | -                   | -                   |
| Use                      | -                  | -                  | -                   | -                   | -                   |
| Manage                   | -                  | -                  | -                   | -                   | -                   |
| <b>Total Expenses</b>    | <b>93,851,960</b>  | <b>72,023,746</b>  | <b>65,853,431</b>   | <b>43,204,141</b>   | <b>32,871,502</b>   |
| <b>Ending Balance</b>    | <b>623,405,833</b> | <b>582,445,155</b> | <b>550,645,988</b>  | <b>536,931,151</b>  | <b>533,883,256</b>  |
| Letting                  | 3,584,438          | 9,965,260          | 8,988,000           | -                   | 13,277,072          |

(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  
August 2021 Cash Forecast**

|                          | <u>Base Case</u>  |                   | FY 2021<br>Forecast | FY 2022<br>Forecast | FY 2023<br>Forecast |
|--------------------------|-------------------|-------------------|---------------------|---------------------|---------------------|
|                          | FY 2019<br>Actual | FY 2020<br>Actual |                     |                     |                     |
| <b>Beginning Balance</b> | <b>38,794,633</b> | <b>33,770,830</b> | <b>36,103,308</b>   | <b>35,385,560</b>   | <b>28,555,601</b>   |
| <b><u>Revenues</u></b>   |                   |                   |                     |                     |                     |
| Proceeds                 | 1,603,847         | 2,246,323         | 1,218,477           | 1,995,719           | 2,067,964           |
| Interest                 | 986,896           | 5,073,371         | 2,285,766           | 2,180,676           | 2,086,359           |
| Toll Revenue Sharing     | 1,814,769         | 1,847,308         | 1,481,625           | 2,231,930           | 2,418,995           |
| <b>Total Revenues</b>    | <b>4,405,511</b>  | <b>9,167,002</b>  | <b>4,985,868</b>    | <b>6,408,326</b>    | <b>6,573,318</b>    |
| <b>Available</b>         | <b>43,200,145</b> | <b>42,937,832</b> | <b>41,089,176</b>   | <b>41,793,885</b>   | <b>35,128,919</b>   |
| <b><u>Expenses</u></b>   |                   |                   |                     |                     |                     |
| Engineering              | -                 | -                 | -                   | -                   | -                   |
| Right-of-Way             | -                 | -                 | -                   | -                   | -                   |
| Plan                     | -                 | -                 | -                   | -                   | -                   |
| Build                    | 1,931,756         | (52,370)          | 1,703,616           | 2,098,285           | 1,714,603           |
| Maintain                 | -                 | -                 | -                   | -                   | -                   |
| Use                      | 7,497,559         | 6,886,895         | 4,000,000           | 11,140,000          | 11,140,000          |
| Manage                   | -                 | -                 | -                   | -                   | -                   |
| <b>Total Expenses</b>    | <b>9,429,315</b>  | <b>6,834,524</b>  | <b>5,703,616</b>    | <b>13,238,285</b>   | <b>12,854,603</b>   |
| <b>Ending Balance</b>    | <b>33,770,830</b> | <b>36,103,308</b> | <b>35,385,560</b>   | <b>28,555,601</b>   | <b>22,274,315</b>   |
| Letting                  | -                 | -                 | 8,000,000           | -                   | -                   |

Specific projects that will fully utilize this funding have not been identified. As projects are identified, the timing of letting amounts and resulting expenditures may change.

**Texas Department of Transportation  
SH 161 Proceeds  
August 2021 Cash Forecast**

|                          | <u>Base Case</u>  |                   |                     |                     |                     |
|--------------------------|-------------------|-------------------|---------------------|---------------------|---------------------|
|                          | FY 2019<br>Actual | FY 2020<br>Actual | FY 2021<br>Forecast | FY 2022<br>Forecast | FY 2023<br>Forecast |
| <b>Beginning Balance</b> | <b>43,836,242</b> | <b>43,957,024</b> | <b>38,968,952</b>   | <b>5,936,824</b>    | <b>5,468,956</b>    |
| <b><u>Revenues</u></b>   |                   |                   |                     |                     |                     |
| Proceeds                 | 1,595             | -                 | -                   | -                   | -                   |
| Interest                 | 1,065,409         | 714,273           | 160,707             | 18,528              | 18,454              |
| <b>Total Revenues</b>    | <b>1,067,004</b>  | <b>714,273</b>    | <b>160,707</b>      | <b>18,528</b>       | <b>18,454</b>       |
| <b>Available</b>         | <b>44,903,246</b> | <b>44,671,297</b> | <b>39,129,659</b>   | <b>5,955,353</b>    | <b>5,487,410</b>    |
| <b><u>Expenses</u></b>   |                   |                   |                     |                     |                     |
| Engineering              | 665               | -                 | (206)               | -                   | -                   |
| Right-of-Way             | -                 | -                 | -                   | -                   | -                   |
| Plan                     | 665               | -                 | (206)               | -                   | -                   |
| Build                    | 945,557           | 5,702,346         | 33,193,040          | 486,397             | -                   |
| Maintain                 | -                 | -                 | -                   | -                   | -                   |
| Use                      | -                 | -                 | -                   | -                   | -                   |
| Manage                   | -                 | -                 | -                   | -                   | -                   |
| <b>Total Expenses</b>    | <b>946,222</b>    | <b>5,702,346</b>  | <b>33,192,835</b>   | <b>486,397</b>      | <b>-</b>            |
| <b>Ending Balance</b>    | <b>43,957,024</b> | <b>38,968,952</b> | <b>5,936,824</b>    | <b>5,468,956</b>    | <b>5,487,410</b>    |
| Letting                  | 2,345,291         | 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  
August 2021 Cash Forecast**

|                          | <u>Base Case</u>  |                   |                     |                     |                     |
|--------------------------|-------------------|-------------------|---------------------|---------------------|---------------------|
|                          | FY 2019<br>Actual | FY 2020<br>Actual | FY 2021<br>Forecast | FY 2022<br>Forecast | FY 2023<br>Forecast |
| <b>Beginning Balance</b> | <b>11,292,455</b> | <b>11,982,536</b> | <b>12,351,862</b>   | <b>11,517,127</b>   | <b>11,555,989</b>   |
| <b><u>Revenues</u></b>   |                   |                   |                     |                     |                     |
| Proceeds                 | 413,552           | 200,000           | (80,140)            | -                   | -                   |
| Interest                 | 276,529           | 210,924           | 47,932              | 38,863              | 38,994              |
| <b>Total Revenues</b>    | <b>690,081</b>    | <b>410,924</b>    | <b>(32,209)</b>     | <b>38,863</b>       | <b>38,994</b>       |
| <b>Available</b>         | <b>11,982,536</b> | <b>12,393,461</b> | <b>12,319,653</b>   | <b>11,555,989</b>   | <b>11,594,983</b>   |
| <b><u>Expenses</u></b>   |                   |                   |                     |                     |                     |
| Engineering              | -                 | -                 | -                   | -                   | -                   |
| Right-of-Way             | -                 | -                 | -                   | -                   | -                   |
| Plan                     | -                 | -                 | -                   | -                   | -                   |
| Build                    | -                 | 41,598            | 802,527             | -                   | -                   |
| Maintain                 | -                 | -                 | -                   | -                   | -                   |
| Use                      | -                 | -                 | -                   | -                   | -                   |
| Manage                   | -                 | -                 | -                   | -                   | -                   |
| <b>Total Expenses</b>    | <b>-</b>          | <b>41,598</b>     | <b>802,527</b>      | <b>-</b>            | <b>-</b>            |
| <b>Ending Balance</b>    | <b>11,982,536</b> | <b>12,351,862</b> | <b>11,517,127</b>   | <b>11,555,989</b>   | <b>11,594,983</b>   |

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  
August 2021 Cash Forecast**

|                          | <u>Base Case</u>   |                    | FY 2021<br>Forecast | FY 2022<br>Forecast | FY 2023<br>Forecast |
|--------------------------|--------------------|--------------------|---------------------|---------------------|---------------------|
|                          | FY 2019<br>Actual  | FY 2020<br>Actual  |                     |                     |                     |
| <b>Beginning Balance</b> | <b>344,057,302</b> | <b>355,782,188</b> | <b>384,294,932</b>  | <b>291,840,742</b>  | <b>102,150,866</b>  |
| <b><u>Revenues</u></b>   |                    |                    |                     |                     |                     |
| Loan Reimbursement       | 14,573,738         | 25,630,408         | 55,688,370          | 9,314,479           | 10,918,950          |
| Interest                 | 8,347,341          | 6,328,530          | 1,857,440           | 995,645             | 359,616             |
| <b>Total Revenues</b>    | <b>22,921,079</b>  | <b>31,958,938</b>  | <b>57,545,810</b>   | <b>10,310,124</b>   | <b>11,278,567</b>   |
| <b>Available</b>         | <b>366,978,382</b> | <b>387,741,126</b> | <b>441,840,742</b>  | <b>302,150,866</b>  | <b>113,429,432</b>  |
| <b><u>Expenses</u></b>   |                    |                    |                     |                     |                     |
| Engineering              | -                  | -                  | -                   | -                   | -                   |
| Right-of-Way             | -                  | -                  | -                   | -                   | -                   |
| Plan                     | -                  | -                  | -                   | -                   | -                   |
| Build <sup>1</sup>       | 11,196,194         | 3,446,194          | 150,000,000         | 200,000,000         | -                   |
| Maintain                 | -                  | -                  | -                   | -                   | -                   |
| Use                      | -                  | -                  | -                   | -                   | -                   |
| Manage                   | -                  | -                  | -                   | -                   | -                   |
| <b>Total Expenses</b>    | <b>11,196,194</b>  | <b>3,446,194</b>   | <b>150,000,000</b>  | <b>200,000,000</b>  | <b>-</b>            |
| <b>Ending Balance</b>    | <b>355,782,188</b> | <b>384,294,932</b> | <b>291,840,742</b>  | <b>102,150,866</b>  | <b>113,429,432</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>  
August 2021 Cash Forecast**

|                              | <u>Base Case</u>  |                   | FY 2021<br>Forecast | FY 2022<br>Forecast | FY 2023<br>Forecast |
|------------------------------|-------------------|-------------------|---------------------|---------------------|---------------------|
|                              | FY 2019<br>Actual | FY 2020<br>Actual |                     |                     |                     |
| <b>Beginning Balance</b>     | -                 | -                 | -                   | -                   | -                   |
| <b><u>Revenues</u></b>       |                   |                   |                     |                     |                     |
| Other Federal Reimbursements | -                 | -                 | 100,693,104         | 405,790,251         | 335,133,333         |
| <b>Total Revenues</b>        | -                 | -                 | <b>100,693,104</b>  | <b>405,790,251</b>  | <b>335,133,333</b>  |
| <b>Available</b>             | -                 | -                 | <b>100,693,104</b>  | <b>405,790,251</b>  | <b>335,133,333</b>  |
| <b><u>Expenses</u></b>       |                   |                   |                     |                     |                     |
| Engineering                  | -                 | -                 | -                   | 91,400,000          | 91,400,000          |
| Right-of-Way                 | -                 | -                 | -                   | -                   | -                   |
| Plan                         | -                 | -                 | -                   | 91,400,000          | 91,400,000          |
|                              |                   |                   |                     |                     | -                   |
| Build                        | -                 | -                 | 5,122,266           | 253,470,262         | 243,733,333         |
| Use                          | -                 | -                 | 95,570,838          | 60,919,989          | -                   |
| <b>Total Expenses</b>        | -                 | -                 | <b>100,693,104</b>  | <b>405,790,251</b>  | <b>335,133,333</b>  |
| <b>Ending Balance</b>        | -                 | -                 | -                   | -                   | -                   |
| Letting                      | -                 | -                 | -                   | 731,200,000         | -                   |

(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 15, 2021**

| <b>BASELINE</b>              | <b>FY 2022<br/>Forecast</b> | <b>FY 2023<br/>Forecast</b> | <b>FY 2024<br/>Forecast</b> | <b>FY 2025<br/>Forecast</b> | <b>FY 2026<br/>Forecast</b> | <b>FY 2027<br/>Forecast</b> | <b>FY 2028<br/>Forecast</b> | <b>FY 2029<br/>Forecast</b> | <b>FY 2030<br/>Forecast</b> | <b>FY 2031<br/>Forecast</b> |
|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Traditional SHF <sup>1</sup> | 3,449,944,674               | 2,147,918,550               | 2,560,039,477               | 2,630,011,949               | 2,711,611,021               | 2,751,653,164               | 2,833,659,171               | 2,892,906,504               | 2,949,471,711               | 2,993,109,682               |
| Proposition 1 <sup>2</sup>   | 587,326,049                 | 960,533,600                 | 671,595,200                 | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| Proposition 7 <sup>3</sup>   | 2,928,637,294               | 2,541,974,415               | 1,815,494,379               | 1,897,452,480               | 1,964,472,186               | 2,034,195,455               | 2,105,264,432               | 2,178,794,312               | 799,940,226                 | 1,117,950,868               |
| <b>Total Project Awards</b>  | <b>6,965,908,017</b>        | <b>5,650,426,565</b>        | <b>5,047,129,056</b>        | <b>4,527,464,429</b>        | <b>4,676,083,207</b>        | <b>4,785,848,619</b>        | <b>4,938,923,603</b>        | <b>5,071,700,816</b>        | <b>3,749,411,937</b>        | <b>4,111,060,550</b>        |

**Planning Forecast**

| <b>BASELINE + Additional Funding</b> | <b>FY 2022<br/>Forecast</b> | <b>FY 2023<br/>Forecast</b> | <b>FY 2024<br/>Forecast</b> | <b>FY 2025<br/>Forecast</b> | <b>FY 2026<br/>Forecast</b> | <b>FY 2027<br/>Forecast</b> | <b>FY 2028<br/>Forecast</b> | <b>FY 2029<br/>Forecast</b> | <b>FY 2030<br/>Forecast</b> | <b>FY 2031<br/>Forecast</b> |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Traditional SHF <sup>1</sup>         | 3,699,944,674               | 3,527,873,550               | 3,658,870,227               | 3,721,270,699               | 3,791,762,771               | 3,581,177,914               | 3,632,958,921               | 3,681,249,254               | 3,732,573,461               | 3,785,261,432               |
| Proposition 1 <sup>2</sup>           | 587,326,049                 | 960,533,600                 | 1,011,595,200               | 628,640,000                 | 968,640,000                 | 968,640,000                 | 968,640,000                 | 968,640,000                 | 968,640,000                 | 968,640,000                 |
| Proposition 7 <sup>3</sup>           | 3,202,511,627               | 2,299,452,830               | 2,081,046,490               | 1,626,434,535               | 2,698,021,475               | 2,506,237,885               | 2,145,611,982               | 2,250,697,722               | 2,104,778,530               | 1,926,502,563               |
| <b>Total Project Awards</b>          | <b>7,489,782,351</b>        | <b>6,787,859,980</b>        | <b>6,751,511,917</b>        | <b>5,976,345,234</b>        | <b>7,458,424,246</b>        | <b>7,056,055,799</b>        | <b>6,747,210,903</b>        | <b>6,900,586,976</b>        | <b>6,805,991,991</b>        | <b>6,680,403,995</b>        |

Cat 3 DBs Allocations <sup>4</sup>                      350,000,000                      872,600,000

**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 and FAST extension in FY2022. Planning forecast includes estimated federal redistribution of \$500 million in FY2022 and \$250 million in FY 2023-FY2026 and estimated FAST Act obligation authority levels are maintained thru FY2031 with 77.5% of those levels going toward project awards (lettings). The Planning Forecast also includes an estimated \$914 million of federal COVID relief funds approved by Congress in December 2020. Of that amount, \$731.2 million (80%) was allocated to project awards (lettings) in FY2022.

<sup>2</sup> Baseline Proposition 1 funding estimates for FY2022 and FY2023 come from the 2022-2023 Biennial Revenue Estimate (BRE). The FY2024 transfer was projected based on the FY2023 oil and natural gas production revenue levels in the BRE. Proposition 1 transfers are contingent on future oil and gas production tax revenue levels as well as possible future legislative action. For planning purposes Proposition 1 transfers are shown through FY2031 and were estimated based on a ten year average of actual and potential transfers (FY2014-FY2023) had Proposition 1 been in place for all of those years, and excluding the highest/lowest transfers within that ten year period. Eighty percent of those 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> Baseline Proposition 7 funding includes reductions for annual debt service due on outstanding Proposition 12 general obligation bonds. Planning forecast assumes no reductions as future legislatures may, at their discretion, appropriate general revenue to pay for the debt service. Estimated Proposition 7 transfer projections for Sales & Use taxes and Motor Vehicle Sales (MVST) taxes are per the 2022-2023 BRE. The last transfer of Proposition 7-MVST will be in FY2029 without further legislative action, but estimated transfers are continued for planning purposes.

<sup>4</sup> Estimated ROW & ENG (Cat 3 DB) funds reserved for future development costs of design build projects.

Letting is a contract award amount. The letting figures above will have cash expenditures during the year of letting and during future years until the projects are completed. Those expenditure projections are not included on this page. Category 3 allocations for local funds, regional toll revenue, and port access improvements are not included above.