

TxDOT Long Range Revenue Forecast

State Highway Fund

Revenues	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Vehicle Registration Fee	1,522,523,039	1,560,586,000	1,599,601,000	1,639,591,000	1,680,581,000	1,722,764,000	1,766,006,000	1,810,157,000	1,855,412,000
State Motor Fuels Tax	2,694,293,076	2,740,283,000	2,787,171,000	2,834,976,000	2,882,093,000	2,926,768,000	2,969,411,000	3,008,599,000	3,050,266,000
Lubricant Sales Tax	46,200,000	46,700,000	47,167,000	47,639,000	48,115,000	48,596,000	49,082,000	49,573,000	50,069,000
FHWA Reimbursements ¹	3,612,821,539	4,734,972,998	4,557,898,844	4,175,160,032	3,762,555,682	3,399,931,191	3,220,712,386	3,150,493,148	3,192,381,094
Local Reimbursements	323,965,760	193,333,333	193,333,333	180,555,556	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Miscellaneous Revenue	127,314,029	110,449,175	222,628,403	158,050,118	135,874,840	109,231,453	110,281,453	111,496,365	112,787,963
Depository Interest	10,747,364	8,216,790	169,893	-	86,474	1,393,699	4,675,720	7,111,794	8,393,190
Other Federal Funds	210,391,160	368,253,182	196,669,626	197,310,897	196,977,874	196,622,706	196,244,160	196,181,727	196,062,894
Other Agency Revenue	125,334,000	125,484,000	128,054,000	130,675,000	133,350,000	136,079,000	138,863,000	141,703,000	144,601,000
Total	8,673,589,967	9,888,278,478	9,732,693,099	9,363,957,603	8,879,633,870	8,581,386,049	8,495,275,719	8,515,315,035	8,649,973,141
Expenditures									
Other Agencies and TERP Transfers	164,954,483	148,040,232	14,299,667	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
TxDOT Non-Letting	5,078,362,550	5,194,453,914	5,500,491,997	5,063,052,394	4,937,670,558	4,992,323,992	5,136,974,792	5,268,503,071	5,397,604,690
Total	5,243,317,033	5,342,494,146	5,514,791,664	5,065,052,394	4,939,670,558	4,994,323,992	5,138,974,792	5,270,503,071	5,399,604,690
Available for New & Existing Projects	3,430,272,934	4,545,784,333	4,217,901,436	4,298,905,209	3,939,963,312	3,587,062,057	3,356,300,927	3,244,811,963	3,250,368,451

TMF Taxes & Fees

Revenues	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Driver's License Fees	143,374,000	145,524,000	147,706,000	149,921,000	152,169,000	154,451,000	156,767,000	159,118,000	161,504,000
Driver Record Info Fees	68,521,000	69,548,000	70,590,000	71,648,000	72,722,000	73,812,000	74,918,000	76,041,000	77,181,000
Vehicle Inspection Fees	92,000,000	93,380,000	94,781,000	96,203,000	97,646,000	99,111,000	100,598,000	102,107,000	103,639,000
United We Stand	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Certificate of Title Fees	145,415,000	147,596,000	149,810,000	152,057,000	154,338,000	156,653,000	159,003,000	161,388,000	163,809,000
Motor Safety Violations	3,291,062	2,824,000	2,866,000	2,908,000	2,951,000	2,994,000	3,038,000	3,083,000	3,128,000
Interest	8,055,016	6,770,828	2,524,864	2,157,378	2,290,608	2,363,677	2,477,760	2,630,414	2,795,201
Build America Bonds Subsidy	21,765,875	10,882,937	21,765,875	21,758,506	21,745,698	21,708,942	21,646,570	22,330,189	22,977,647
Miscellaneous	70,379	-	-	-	-	-	-	-	-
SubTotal	482,495,332	476,528,765	490,046,738	496,655,883	503,865,306	511,096,619	518,451,331	526,700,603	535,036,849
Expenditures									
TxDOT Non-Letting	441,997,824	514,630,822	396,939,764	449,400,594	466,982,824	494,659,135	502,507,186	510,330,552	518,369,824
Total	441,997,824	514,630,822	396,939,764	449,400,594	466,982,824	494,659,135	502,507,186	510,330,552	518,369,824
Available for Programs	40,497,507	(38,102,057)	93,106,974	47,255,290	36,882,482	16,437,484	15,944,144	16,370,052	16,667,025

Proposition 1 Oil & Gas Severance

Revenues	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Transfer In ²	734,417,909	1,370,487,000	1,594,248,750	875,000,000	875,000,000	875,000,000	875,000,000	875,000,000	-
Interest	25,420,186	31,754,205	34,412,722	27,671,875	15,249,486	7,671,594	4,345,171	3,573,959	-
SubTotal	759,838,095	1,402,241,205	1,628,661,472	902,671,875	890,249,486	882,671,594	879,345,171	878,573,959	-
Expenditures									
TxDOT Non-Letting	383,000,000	182,481,000	578,850,000	435,000,000	175,000,000	175,000,000	175,000,000	175,000,000	-
Total	383,000,000	182,481,000	578,850,000	435,000,000	175,000,000	175,000,000	175,000,000	175,000,000	-
Available for New & Existing Projects	376,838,095	1,219,760,205	1,049,811,472	467,671,875	715,249,486	707,671,594	704,345,171	703,573,959	-

Proposition 7 Sales and Use Taxes

Revenues	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Transfer In	939,191,139	3,811,308,861	3,181,604,000	3,008,477,640	3,087,524,357	3,169,337,710	3,254,014,530	3,341,655,038	3,432,362,965
Interest	-	24,406,368	19,370,298	12,198,203	13,052,263	17,915,188	21,710,715	25,659,512	28,744,505
SubTotal	939,191,139	3,835,715,229	3,200,974,298	3,020,675,843	3,100,576,620	3,187,252,898	3,275,725,245	3,367,314,550	3,461,107,470
Expenditures									
TxDOT Non-Letting	308,742,712	1,342,784,553	886,847,539	897,959,753	909,604,557	921,805,923	934,573,096	947,590,162	961,248,361
Total	308,742,712	1,342,784,553	886,847,539	897,959,753	909,604,557	921,805,923	934,573,096	947,590,162	961,248,361
Available for Projects	630,448,427	2,492,930,676	2,314,126,759	2,122,716,090	2,190,972,063	2,265,446,975	2,341,152,149	2,419,724,388	2,499,859,109

Other Revenue

TMF Proceeds Interest	4,682,670	-	-	-	-	-	-	-	-
Prop 14 Proceeds Interest	1,863,204	-	-	-	-	-	-	-	-
Prop 12 Proceeds Interest	9,732,249	4,441,924	-	-	-	-	-	-	-
SH 121 Proceeds (NTTA Loan Repayment)	7,343,306	7,800,825	9,550,825	12,623,221	15,322,396	15,322,396	15,322,396	15,322,396	15,322,396
SH 121 Interest	12,206,495	11,618,372	7,900,831	6,463,071	6,392,668	6,821,616	7,302,378	7,970,440	8,813,782
SH 121 Toll Revenue Sharing	8,900,000	9,591,440	11,616,460	11,966,360	12,327,000	12,698,700	13,081,800	17,916,160	18,261,240
SH 130 (CTRMA loan Repayment)	648,471	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
SH 130 Interest	2,913,628	583,024	331,943	196,821	63,659	10,121	82,164	199,108	324,317
SH 130 Toll Revenue Sharing	1,820,226	2,129,168	2,325,396	2,563,023	2,789,705	3,031,443	3,288,699	3,573,368	3,864,464
SH 161 Interest	799,970	746,280	516,335	328,574	163,254	127,489	109,721	111,958	114,240
SH 288 Interest	245,444	53,066	13,360	13,632	13,910	14,194	14,483	14,778	15,080
Total	51,155,664	39,164,099	34,455,150	36,354,702	39,272,593	40,225,958	41,401,641	47,308,208	48,915,519

Build America Bonds Subsidies

Prop 14	25,245,201	12,622,601	25,245,201	25,245,201	25,245,201	25,245,201	24,086,508	23,697,737	23,181,937
Prop 12	11,677,598	11,715,227	11,424,982	11,112,937	10,779,874	10,424,706	10,046,160	9,983,727	9,864,894
Total	36,922,799	24,337,828	36,670,184	36,358,138	36,025,076	35,669,907	34,132,668	33,681,465	33,046,831

Total Project Awards	7,323,044,418	9,193,794,961	7,433,730,726	4,189,866,688	5,242,874,001	5,972,054,820	6,112,131,721	6,251,282,025	5,687,154,856
FHWA Obligation Authority ¹	3,419,150,892	3,494,142,000	3,578,777,000	2,821,214,947	2,869,487,745	2,918,704,625	2,967,213,186	3,013,207,626	3,057,110,049

¹FHWA Obligation Authority projections and associated reimbursements after the final year of FAST (FY2020) are based on a pre-SAFETEA-LU historical rate of return. See page four for additional information.

²FY 2022 - FY 2025 Proposition 1 transfers are listed for planning purposes and are not a part of the base forecast. They are scenario-based projections calculated using the ten year historical average of what may have been transferred if Proposition 1 had been in place during the ten year period.

TxDOT Long Range Revenue Forecast

State Highway Fund

Revenues	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
Vehicle Registration Fee	1,901,798,000	1,949,153,000	1,997,687,000	2,047,230,000	2,097,797,000	2,149,613,000	2,202,494,000	2,256,456,000	2,311,740,000
State Motor Fuels Tax	3,094,421,000	3,141,335,000	3,189,038,000	3,238,219,000	3,289,203,000	3,342,595,000	3,397,368,000	3,457,654,000	3,520,882,000
Lubricant Sales Tax	50,570,000	51,076,000	51,587,000	52,103,000	52,624,000	53,150,000	53,682,000	54,219,000	54,761,000
FHWA Reimbursements ¹	3,253,799,444	3,243,201,998	3,227,193,282	3,246,203,956	3,285,504,559	3,315,810,951	3,363,969,979	3,414,170,314	3,466,678,159
Local Reimbursements	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Miscellaneous Revenue	114,630,781	115,752,391	116,940,194	118,206,688	119,490,275	120,854,153	122,177,422	123,515,581	124,872,932
Depository Interest	7,884,175	6,139,431	2,933,315	235,335	-	-	-	274,269	1,406,077
Other Federal Funds	195,573,924	195,029,237	194,468,180	193,890,185	193,294,766	192,681,436	192,049,548	191,398,614	190,720,829
Other Agency Revenue	147,557,000	150,573,000	153,651,000	156,790,000	159,993,000	163,260,000	166,594,000	169,994,000	173,464,000
Total	8,806,234,323	8,892,260,058	8,973,497,971	9,092,878,164	9,237,906,599	9,377,964,539	9,538,334,948	9,707,681,779	9,884,524,996

Expenditures

Other Agencies and TERP Transfers	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
TxDOT Non-Letting	5,562,497,883	5,711,620,841	5,867,060,700	5,955,762,877	5,976,349,826	5,963,159,717	5,962,936,189	6,051,289,396	6,189,306,624
Total	5,564,497,883	5,713,620,841	5,869,060,700	5,957,762,877	5,978,349,826	5,965,159,717	5,964,936,189	6,053,289,396	6,191,306,624

Available for New & Existing Projects

3,241,736,440	3,178,639,217	3,104,437,272	3,135,115,287	3,259,556,773	3,412,804,822	3,573,398,759	3,654,392,383	3,693,218,372
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TMF Taxes & Fees

Revenues

Driver's License Fees	163,926,000	166,384,000	168,879,000	171,411,000	173,981,000	176,590,000	179,238,000	181,926,000	184,654,000
Driver Record Info Fees	78,338,000	79,512,000	80,704,000	81,914,000	83,142,000	84,388,000	85,653,000	86,937,000	88,240,000
Vehicle Inspection Fees	105,194,000	106,772,000	108,374,000	110,000,000	111,650,000	113,325,000	115,025,000	116,750,000	118,501,000
United We Stand	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Certificate of Title Fees	166,266,000	168,760,000	171,291,000	173,860,000	176,468,000	179,115,000	181,801,000	184,528,000	187,296,000
Motor Safety Violations	3,174,000	3,221,000	3,268,000	3,316,000	3,365,000	3,415,000	3,465,000	3,516,000	3,568,000
Interest	2,989,878	3,203,202	4,232,877	6,571,468	8,857,828	11,320,050	13,850,637	16,438,474	19,287,737
Build America Bonds Subsidy	22,829,907	22,646,665	22,425,383	22,176,864	21,877,760	21,532,217	21,136,855	20,689,357	20,186,248
Miscellaneous	-	-	-	-	-	-	-	-	-
SubTotal	542,720,786	550,501,866	559,177,260	569,252,332	579,344,588	589,688,267	600,172,492	610,787,831	621,735,985

Expenditures

TxDOT Non-Letting	526,530,432	534,799,915	453,218,282	445,547,247	459,660,538	460,142,671	467,567,704	475,082,998	482,270,776
Total	526,530,432	534,799,915	453,218,282	445,547,247	459,660,538	460,142,671	467,567,704	475,082,998	482,270,776

Available for Programs

16,190,354	15,701,951	105,958,978	123,705,086	119,684,050	129,545,596	132,604,788	135,704,833	139,465,209
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Proposition 1 Oil & Gas Severance

Revenues

Transfer In ²	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
SubTotal	-	-	-	-	-	-	-	-	-

Expenditures

TxDOT Non-Letting	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

Available for New & Existing Projects

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Proposition 7 Sales and Use Taxes

Revenues

Transfer In	3,526,245,668	3,623,414,267	3,723,983,766	2,500,000,000	2,500,000,000	2,500,000,000	-	-	-
Interest	31,322,573	37,732,759	43,957,942	51,590,655	42,912,556	39,196,725	-	-	-
SubTotal	3,557,568,241	3,661,147,026	3,767,941,708	2,551,590,655	2,542,912,556	2,539,196,725	-	-	-

Expenditures

TxDOT Non-Letting	975,890,314	991,180,472	1,007,151,909	758,214,487	754,075,958	749,939,667	-	-	-
Total	975,890,314	991,180,472	1,007,151,909	758,214,487	754,075,958	749,939,667	-	-	-

Available for Projects

2,581,677,927	2,669,966,554	2,760,789,799	1,793,376,168	1,788,836,598	1,789,257,058	-	-	-
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Other Revenue

TMF Proceeds Interest	-	-	-	-	-	-	-	-	-
Prop 14 Proceeds Interest	-	-	-	-	-	-	-	-	-
Prop 12 Proceeds Interest	-	-	-	-	-	-	-	-	-
SH 121 Proceeds (NTTA Loan Repayment)	15,322,396	15,322,396	15,322,396	-	-	-	-	-	-
SH 121 Interest	9,681,415	10,573,970	11,492,095	12,287,835	13,016,236	13,768,688	14,545,860	15,348,434	16,216,972
SH 121 Toll Revenue Sharing	18,612,960	18,971,480	19,336,920	23,236,360	23,683,920	24,139,900	24,604,660	25,078,420	29,842,620
SH 130 (CTRMA loan Repayment)	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
SH 130 Interest	458,178	601,187	753,965	917,240	1,091,798	1,278,480	1,478,197	1,691,925	1,920,717
SH 130 Toll Revenue Sharing	4,169,579	4,491,356	4,837,965	5,211,323	5,613,494	6,046,702	6,513,341	7,015,993	7,557,435
SH 161 Interest	-	-	-	-	-	-	-	-	-
SH 288 Interest	-	-	-	-	-	-	-	-	-
Total	50,444,528	52,160,389	53,943,341	43,852,759	45,605,448	47,433,771	49,342,058	51,334,771	57,737,744

Build America Bonds Subsidies

Prop 14	21,820,908	18,127,531	12,448,598	6,329,095	-	-	-	-	-
Prop 12	9,375,924	8,831,237	8,270,180	7,692,185	7,096,766	6,483,436	5,851,548	5,200,614	4,522,829
Total	31,196,832	26,958,768	20,718,778	14,021,280	7,096,766	6,483,436	5,851,548	5,200,614	4,522,829

Total Project Awards	5,186,995,158	5,905,026,566	6,037,837,361	5,114,168,025	5,171,207,324	5,230,436,129	3,537,545,926	3,597,680,226	3,659,374,465
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FHWA Obligation Authority ¹	3,097,455,434	3,140,353,033	3,185,812,115	3,234,111,679	3,283,223,547	3,333,857,067	3,386,346,836	3,441,315,723	3,497,706,399
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¹FHWA Obligation Authority projections and associated reimbursements after the final year of FAST (FY2020) are based on a pre-SAFETEA-LU historical rate of return. See page four for additional information.

²FY 2022 – FY 2025 Proposition 1 transfers are listed for planning purposes and are not a part of the base forecast. They are scenario-based projections calculated using the ten year historical average of what may have been transferred if Proposition 1 had been in place during the entire ten year period

TxDOT Long Range Revenue Forecast

State Highway Fund

Revenues	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041	FY 2042
Vehicle Registration Fee	2,368,378,000	2,426,404,000	2,485,852,000	2,546,757,000	2,609,154,000	2,673,080,000	2,738,572,000
State Motor Fuels Tax	3,584,047,000	3,649,449,000	3,719,944,000	3,794,652,000	3,872,240,000	3,937,733,000	4,004,550,000
Lubricant Sales Tax	55,309,000	55,862,000	56,421,000	56,985,000	57,555,000	58,131,000	58,712,000
FHWA Reimbursements ¹	3,521,671,387	3,580,159,443	3,641,641,348	3,705,392,889	3,763,649,402	3,800,932,150	3,820,793,829
Local Reimbursements	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Miscellaneous Revenue	126,253,672	127,666,802	129,096,221	130,477,629	131,954,924	133,455,408	135,027,080
Depository Interest	3,015,821	4,063,870	4,309,756	3,857,450	2,797,546	1,242,410	267,103
Other Federal Funds	190,022,400	189,302,755	188,561,156	187,796,948	187,009,475	186,198,000	186,198,000
Other Agency Revenue	177,004,000	180,615,000	184,299,000	188,057,000	191,892,000	195,803,000	199,794,000
Total	10,065,701,280	10,253,522,870	10,450,124,481	10,653,975,916	10,856,252,347	11,026,574,969	11,183,914,012

Expenditures

Other Agencies and TERP Transfers	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	3,000,000
TxDOT Non-Letting	6,353,391,276	6,517,454,710	6,681,496,191	6,845,515,063	7,009,510,670	7,173,482,275	7,338,265,355
Total	6,355,391,276	6,519,454,710	6,683,496,191	6,847,515,063	7,011,510,670	7,175,482,275	7,341,265,355

Available for New & Existing Projects	3,710,310,004	3,734,068,159	3,766,628,290	3,806,460,853	3,844,741,677	3,851,092,693	3,842,648,656
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TMF Taxes & Fees

Revenues	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041	FY 2042
Driver's License Fees	187,423,000	190,234,000	193,087,000	195,982,000	198,921,000	201,904,000	204,932,000
Driver Record Info Fees	89,563,000	90,905,000	92,267,000	93,650,000	95,054,000	96,479,000	97,925,000
Vehicle Inspection Fees	120,279,000	122,083,000	123,914,000	125,773,000	127,660,000	129,575,000	131,519,000
United We Stand	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Certificate of Title Fees	190,105,000	192,956,000	195,850,000	198,787,000	201,768,000	204,794,000	207,866,000
Motor Safety Violations	3,621,000	3,674,000	3,728,000	3,783,000	3,839,000	3,896,000	3,953,000
Interest	23,151,141	24,733,368	31,072,272	33,290,278	37,423,842	47,537,455	58,050,429
Build America Bonds Subsidy	19,637,182	19,025,264	18,314,192	9,402,375	-	-	-
Miscellaneous	-	-	-	-	-	-	-
SubTotal	633,782,323	643,613,632	658,235,463	660,670,653	664,668,842	684,188,455	704,248,430

Expenditures

TxDOT Non-Letting	488,831,327	491,959,654	554,101,262	554,043,928	171,040,243	170,517,759	170,650,864
Total	488,831,327	491,959,654	554,101,262	554,043,928	171,040,243	170,517,759	170,650,864

Available for Programs	144,950,995	151,653,978	104,134,201	106,626,725	493,628,600	513,670,696	533,597,566
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Proposition 1 Oil & Gas Severance

Revenues	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041	FY 2042
Transfer In ²	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
SubTotal	-	-	-	-	-	-	-

Expenditures

TxDOT Non-Letting	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Available for New & Existing Projects	-	-	-	-	-	-	-
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Proposition 7 Sales and Use Taxes

Revenues	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041	FY 2042
Transfer In	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
SubTotal	-	-	-	-	-	-	-

Expenditures

TxDOT Non-Letting	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Available for Projects	-	-	-	-	-	-	-
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Other Revenue

TMF Proceeds Interest	-	-	-	-	-	-	-
Prop 14 Proceeds Interest	-	-	-	-	-	-	-
Prop 12 Proceeds Interest	-	-	-	-	-	-	-
SH 121 Proceeds (NTTA Loan Repayment)	-	-	-	-	-	-	-
SH 121 Interest	-	-	-	-	-	-	-
SH 121 Toll Revenue Sharing	-	-	-	-	-	-	-
SH 130 (CTRMA loan Repayment)	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
SH 130 Interest	2,165,706	2,428,114	2,709,253	3,010,539	3,333,494	3,679,759	4,051,099
SH 130 Toll Revenue Sharing	8,140,661	8,768,896	9,445,614	10,174,556	10,959,753	11,805,545	12,716,609
SH 161 Interest	-	-	-	-	-	-	-
SH 288 Interest	-	-	-	-	-	-	-
Total	12,506,367	13,397,010	14,354,868	15,385,095	16,493,247	17,685,304	18,967,708

Build America Bonds Subsidies

Prop 14	-	-	-	-	-	-	-
Prop 12	3,824,400	3,104,755	2,363,156	1,598,948	811,475	-	-
Total	3,824,400	3,104,755	2,363,156	1,598,948	811,475	-	-

Total Project Awards	3,727,428,168	3,799,607,190	3,871,610,792	3,947,798,876	3,980,462,876	3,984,969,876	3,989,622,876
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FHWA Obligation Authority ¹	3,559,772,895	3,624,868,280	3,689,898,806	3,757,232,398	3,829,809,410	3,906,723,847	3,986,603,343
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¹FHWA Obligation Authority projections and associated reimbursements after the final year of FAST (FY2020) are based on a pre-SAFETEA-LU historical rate of return. See page four for additional information

²FY 2022 – FY 2025 Proposition 1 transfers are listed for planning purposes and are not a part of the base forecast. They are scenario-based projections calculated using the ten year historical average of what may have been transferred if Proposition 1 had been in place during the entire ten year period.

TxDOT Long Range Revenue Forecast

Assumptions

State Highway Fund

Revenues

Vehicle Registration Fee	The growth rate for FY2019-FY2021 is based on the recent historical average of 2.5%. For FY2022 through FY2042, the vehicle registration fee is projected by blending the 2.5% historical average with the TRENDS model growth estimates of the state's population.
State Motor Fuels Tax	For FY2019 - FY2021, diesel is projected at the average rate of Gross State Product growth (2.82%), while gasoline is projected at the average growth rate of 1.33%. For FY2022-FY2042, the TxDOT forecast was blended with the TRENDS model developed with TEMPO. The TRENDS model uses the vehicle miles annually traveled for both personal and commercial vehicles divided by the projected average fleet wide MPG for each. The resulting number is the number of gallons of fuel used annually. The number of gallons is then multiplied by the fuel tax rate and 75% of the revenue is apportioned to the state highway fund.
Lubricant Sales Tax	The Comptroller determines the amount of the Lubricant Sales Tax deposit to the State Highway Fund, and the projections are from the July 2018 revised Comptroller's 2018-2019 Certification Revenue Estimate (CRE), with the same assumed growth rate in the future.
FHWA Reimbursement	Federal Obligation Authority (OA) is the portion of the National Highway Trust Fund (HTF) expected to be allocated to Texas to obligate projects eligible for FHWA reimbursements. FY2018 – FY2020 total estimated OA was calculated based on the Fixing America's Surface Transportation (FAST) Act, the federal highway bill signed into law in December 2015. FY2021-FY2042 OA projections are based on Texas' projected contributions to the HTF, including motor fuels taxes. The contributions for FY2019-FY2040 are then adjusted for the historical rate of return to Texas prior to SAFETEA-LU, MAP-21 and FAST to determine OA for FY2021-FY2042. Obligation Authority is received two years after the contributions were made to the HTF. Actual Federal reimbursements in a given year will not match the Obligation Authority for that year because they are comprised of reimbursements for progress payments made on both existing and new projects. This line item represents those reimbursements for projected progress payments.
Local Reimbursements	Local reimbursements are projected at the amount of match typically required each year (\$40M), plus any remaining reimbursements on local projects that have already been awarded. Local funds beyond the required match in future years are added to the forecast at the time of the letting, and are not reflected here.
Miscellaneous Revenue	Miscellaneous revenue includes all taxes and fee revenue deposited to the State Highway Fund not specifically broken out separately above. The growth rate is assumed to be 1.0% per year. Higher projections in FY2020- FY2022 include toll revenue bonds collected as reimbursement on the SH 249 project.
Depository Interest	Interest is based on the projected cash balances of the State Highway Fund. Projected balances are determined through anticipated revenues and expenditures each year.
Other Federal Funds	Other Federal Funds are reimbursement programs for Aviation, Public Transportation and Traffic Safety. Because those funds are tied to specific existing program levels, which are expected to remain constant the next few years, there is no assumption of growth. Other Federal Funds also includes Build America Bonds (BABs) reimbursements on the Prop 12 debt service and federal assistance in the form of loans through the Transportation Infrastructure Finance and Innovation Act (TIFIA) for the IH-35E and SH183 Managed Lanes projects expected to be received FY2018-FY2019.
Other Agency Revenue	Historically, other agency revenue was primarily related to unmatched federal reimbursements collected by the Texas Department of Public Safety, Special Vehicle Permit fees collected by the TxDMV, and collections made by the Office of the Attorney General. Since FY2016, most other agency revenue is no longer deposited to the State Highway Fund due to legislation from the 84th Legislative Session moving those agencies' appropriations to General Revenue and out of the State Highway Fund. The remaining dollar amounts for FY2018-FY2042 are primarily related to the Special Vehicle Permit fees and Motor Vehicle Certificates collected by the TxDMV with a growth rate projected at 2%.

Expenditures

Other Agencies	The majority of other agency expenditures were moved out of the State Highway Fund and into General Revenue beginning in FY2016. Remaining expenditures are TERP transfers through FY2019 and the Statewide Cost Allocation Program (SWCAP).
TxDOT Non-Letting	Non-letting expenditures are engineering, right-of-way, public transportation, administration, aviation, existing non-traditional projects, and other programs for which TxDOT receives funding. The 2018-2019 General Appropriation Act expenditure levels were used as the base for the forecast. Non-letting expenditures also include Debt Service on the Proposition 14 and Proposition 12 bonds.

TMF Taxes & Fees

Revenues

Taxes and Fees	Revenue projections were based on the revised 2018-2019 CRE.
Build America Bonds	Determined by the debt service partial reimbursement agreement entered into with the Federal government as part of the Build America Bond Subsidy program.

Expenditures

TxDOT Non-Letting	Beginning in FY2019, estimates for project development were added to utilize TMF taxes and fees funds while maintaining sufficient balances to fulfill TMF bond debt service requirements. This line item also includes TMF debt service, which is determined by the debt service repayment schedules.
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Proposition 1 Oil & Gas Severance

Revenues

Transfer In	The projected FY2019 - FY2020 transfers were based on oil and natural gas production revenue levels in the revised 2018-2019 CRE. FY2021 – FY2025 transfers will depend upon future oil and gas production tax revenue levels along with future legislative action and are therefore not a part of the base forecast. For planning purposes, FY2021 - FY2025 are presented as a scenario based on the ten year historical average of what may have been transferred if Proposition 1 had been in place during the ten year period (2007-2016). Proposition 1 transfers are set to expire in FY2025 per provisions in HB1, 83rd Legislature.
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Expenditures

TxDOT Non-Letting	Assumes 20% of the total transfer amount is available for project development and 80% for letting.
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Proposition 7 Sales and Use Taxes

Revenues

Transfer In	Proposition 7 was a constitutional amendment passed by the Texas Legislature as Senate Joint Resolution (SJR) 5 in May 2015 and approved by the public in November 2015. Section 7-c(a) directs the Comptroller to deposit to the credit of the SHF \$2.5 billion of the net revenue derived from the state sales and use tax under Chapter 151 of the Tax Code in excess of \$28 billion. This provision is set to expire in FY2032. Beginning in fiscal year 2020, Section 7-c(b) directs the Comptroller to deposit to the credit of the SHF 35 percent of the revenues collected from the tax imposed on the sale, use, or rental of a motor vehicle under Chapter 152 of the Tax Code that exceed \$5 billion. This provision is set to expire in FY2029. FY2018 – FY2020 transfers were estimated according to the provisions of TxDOT Rider 41 of the 2018-19 General Appropriations Act and the revised 2018-2019 CRE. FY2021 – FY2032 assume the full \$2.5 billion per year of the sales and use tax and that the Motor Vehicle Sales Tax grows at 3.5% per year until expiration in FY2029.
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Expenditures

TxDOT Non-Letting	Beginning in FY2019, assumes 20% of the total transfer amount is available for project development and 80% for letting. Beginning with the transfer of revenue in FY2018, Proposition 7 will pay the Proposition 12 debt service for the 2018-19 biennium. For forecast purposes, it is assumed this will continue through the final year of Proposition 7 revenue transfers in FY2032.
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Other Revenue

Interest	Interest is based on the projected cash balances of the various funds. Projected balances are determined through anticipated revenues and expenditures each year. The timing and obligations of projects using bond proceeds will be adjusted to fully utilize them. SH 121, SH 161, and SH 130 project selection is on-going, and unless toll revenue sharing or loan repayments extend beyond FY2035, interest is not projected on balances past FY2035 (SH 121) and FY2025 (SH161 & SH 130), respectively, based on the likely event that most or all of the funds are utilized before then.
Toll Revenue Sharing	Toll Revenue Sharing projections were based on estimates provided by the Region and/or outside entity associated with the program.

Build America Bond Subsidies

Prop 14	Determined by the debt service partial reimbursement agreement entered into with the Federal government as part of the Build America Bond Subsidy program; available only for debt service.
Prop 12	Determined by the debt service partial reimbursement agreement entered into with the Federal government as part of the Build America Bond Subsidy program; available only for debt service.

Total Project Awards	Annual letting volumes represent the total dollar amounts of contracts awarded or expected to be awarded, not the actual expenditure that fiscal year. Actual expenditures for those projects will occur over time, with typical project lives spanning from 1 – 5 years. The letting schedule is refined as necessary to maintain positive cash flows for all department funds. Therefore the amount that can be let in a particular fiscal year will differ from a simple sum of the revenues as the letting amount must consider several factors including existing cash balances, existing commitments, and projected payout curves for projects to be let. The amounts listed include estimates for all TxDOT fund sources, including Propositions 1 and 7.
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FHWA Obligation Authority	Federal Obligation Authority is the portion of the National Highway Trust Fund (HTF) expected to be allocated to Texas to obligate projects eligible for FHWA reimbursements. FY2018 – FY2020 total estimated OA was calculated based on the Fixing America's Surface Transportation (FAST) Act, the federal highway bill signed into law in December 2015. FY2021 - FY2042 OA projections are based on Texas' projected contributions to the HTF, including motor fuels taxes. The contributions for FY2019 - FY2040 were adjusted for the historical rate of return to Texas prior to SAFETEA-LU, MAP-21 and FAST to determine OA for FY2021 - FY2042. Obligation Authority is received two years after the contributions are made to the HTF. Actual Federal reimbursements in a given year will not match the Obligation Authority for that year because they are comprised of reimbursements for progress payments made on both existing and new projects. This line item represents those reimbursements for projected progress payments.
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