

**August 2018  
Cash Forecast**



**Texas Department of Transportation  
Table of Contents  
August 2018 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 - Bond Proceeds .....	9
Texas Mobility Fund - Taxes and Fees .....	10
Proposition 14 - State Highway Fund Bond Proceeds .....	11
Proposition 12 - General Revenue Bond Proceeds .....	12
SH 121 Proceeds .....	13
SH 130 (Segments 5 & 6) Proceeds .....	14
SH 161 Proceeds .....	15
SH 288 Proceeds .....	16
Federal Economic Stimulus Funds (ARRA) .....	17
State Infrastructure Bank .....	18
Supplemental	
Total Letting Amounts (UTP Planning Scenario).....	S-1

**Texas Department of Transportation  
Executive Summary  
August 2018 Cash Forecast**

**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 and expenditure 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 Certification Revenue Estimate (CRE), current events and other sources as appropriate. Federal highway reimbursement projections also take into account 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 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 (TMF) Bond Proceeds, TMF Taxes and Fees, Proposition 14 Bond Proceeds, 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, American Recovery and Reinvestment Act (ARRA), State Infrastructure Bank (SIB), and General Revenue. The cash forecast takes into account 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.

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 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 (TMF) Bond Proceeds, TMF Taxes and Fees, Proposition 14 Bond Proceeds, 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, American Recovery and Reinvestment Act (ARRA), State Infrastructure Bank (SIB), and General Revenue. The cash forecast takes into account 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 2.5% growth for FY2019-FY2021 and are then blended with the TRENDS model in remaining years. State Motor Fuels Tax for FY2019-FY2021 is forecasted based on 1.33% 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 2.82% with adjustments in future years to blend with the TRENDS model, Lubricants Sales Tax grows at 1%, miscellaneous revenue 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 other agencies' expenditures, TxDOT contractor payments, nor payments for debt service 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 uses estimated federal funding levels in applicable years. As actual obligation authority under FAST Act is released, the forecast will be updated.

**Changes from previous Cash Forecast**

- Updated with actual revenue and expenditures through July 2018.
- Updated the projected expenditures for both active and future projects.
- Updated projections for Pass-Through Finance, CDA, Design-Build, and Toll Equity Projects.
- Updated State Highway Fund revenue and expenditure projections through FY2028 in preparation for the Long Range Revenue Forecast. See assumptions above.

**Significant variances from previous Cash Forecast**

- None

**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 \$2.4 billion in FY2018. See page 8.

**Texas Department of Transportation  
Total Project Awards  
August 2018 Cash Forecast**

**Letting Program**

<b><u>Funding Source</u></b>	<b>FY 2016 Actual</b>	<b>FY 2017 Actual</b>	<b>FY 2018 Forecast</b>	<b>FY 2019 Forecast</b>	<b>FY 2020 Forecast</b>
State Highway Fund <sup>1</sup>	3,674,744,360	4,085,493,001	4,581,255,262	3,518,329,607	3,632,389,731
Texas Mobility Fund	200,460,313	49,505,330	-	-	-
Texas Mobility Fund Taxes & Fees	-	1,611,273	12,896,732	31,125,636	19,999,995
Proposition 14	7,651,790	12,080,000	-	-	-
Proposition 12	36,494,481	1,703,312	5,000,000	4,731,627	-
SH 121	38,907,589	7,714,537	28,822,067	32,387,582	41,100,000
SH 130 - Seg 5 & 6	6,264,802	400,000	-	47,980,000	-
SH 161	749,479	-	-	8,980,000	12,000,000
Proposition 1	1,574,330,320	824,292,021	925,010,926	1,263,137,210	775,399,400
Proposition 7	-	-	251,364,883	4,142,523,299	2,952,841,600
<b>Total Letting</b>	<b>5,539,603,134</b>	<b>4,982,799,474</b>	<b>5,804,349,870</b>	<b>9,049,194,961</b>	<b>7,433,730,726</b>

**Non-Traditional Project Awards**

<b><u>Funding Source</u></b>	<b>FY 2016 Actual</b>	<b>FY 2017 Actual</b>	<b>FY 2018 Actual</b>	<b>FY 2019 Actual</b>	<b>FY 2020 Actual</b>
Design Build Projects <sup>2</sup>	806,856,447	64,011,755	1,498,561,947	-	-
Pass Through Finance Projects <sup>5</sup>	100,468,391	4,540,893	20,132,601	144,600,000	-
<b>Total Non-Traditional Letting</b>	<b>907,324,838</b>	<b>68,552,648</b>	<b>1,518,694,548</b>	<b>144,600,000</b>	<b>-</b>

**Comprehensive Development Agreements (3) (CDAs) - Concession**

<b><u>Funding Source</u></b>	<b>FY 2016 Actual</b>	<b>FY 2017 Actual</b>	<b>FY 2018 Actual</b>	<b>FY 2019 Actual</b>	<b>FY 2020 Actual</b>
State Highway Fund	13,420,000	-	-	-	-
SH 288	3,680,000	-	-	-	-
<b>Total CDA Letting <sup>4</sup></b>	<b>17,100,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total Project Awards</b>	<b>6,464,027,972</b>	<b>5,051,352,122</b>	<b>7,323,044,418</b>	<b>9,193,794,961</b>	<b>7,433,730,726</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. Future projects that may ultimately be delivered under the Non-Traditional Project Award or CDA 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>

- (1) See footnote 3 below for more information on Comprehensive Development Agreements (CDAs). Does not include Pass-through Finance projects, Local Bond Sales, Ferry or Right-of-Way letting.
- (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.
- (3) Comprehensive Development Agreements do not go through the traditional statewide letting process and are therefore listed separately. The figures do not include ongoing Operations and Maintenance expenditures nor financing costs.
- (4) Total CDA letting amount does not include right-of-way costs approved as part of the project cost.
- (5) Pass-through Finance projects in FY2019 include the SH 365 project, which was originally part of the PTF program but will ultimately be let as a Toll Equity project.

**Texas Department of Transportation  
Total Expenses  
August 2018 Cash Forecast**

<u>Expenses</u>	<u>Base Case</u>				
	<u>FY 2016</u> Actual	<u>FY 2017</u> Actual	<u>FY 2018</u> Forecast	<u>FY 2019</u> Forecast	<u>FY 2020</u> Forecast
Research	30,894,621	27,614,053	24,252,984	24,265,864	25,424,473
Engineering	987,887,197	1,054,377,923	1,059,428,003	1,082,954,954	976,628,393
Right-of-Way	477,428,369	649,118,549	446,528,583	554,937,796	458,998,000
Project Development	-	-	6,324,266	140,000,000	15,000,000
Plan	1,496,210,187	1,731,110,526	1,536,533,836	1,802,158,614	1,476,050,866
Build	2,961,130,551	2,971,482,407	3,037,319,142	3,239,155,833	2,818,710,594
Maintain	4,035,435,945	4,001,911,791	3,922,616,819	5,205,700,840	5,212,226,217
Use	156,958,348	166,344,916	181,756,704	192,176,870	184,201,969
Manage	226,278,541	240,268,639	252,660,991	282,992,633	379,302,265
Project Development & Delivery	692,505,422	1,130,786,748	1,185,622,466	3,294,664,255	4,777,738,686
Short-Term Borrowing D/S	751,546,124	1,395,183	688,675	138,000	-
Proposition 14 Debt Service	314,510,260	414,062,587	427,787,337	411,717,879	424,570,166
Texas Mobility Fund Debt Service	345,172,170	354,640,605	356,823,631	374,630,822	381,939,764
Proposition 12 Debt Service	225,596,228	283,933,566	320,420,310	316,299,780	311,851,721
<b>Total Expenses</b>	<b>11,205,343,777</b>	<b>11,295,936,969</b>	<b>11,222,229,912</b>	<b>15,119,635,525</b>	<b>15,966,592,248</b>
<b><u>Funding Source</u></b>					
State Highway Fund <sup>1</sup>	8,268,125,657	8,049,582,141	8,170,793,598	9,919,136,137	9,827,164,288
Texas Mobility Fund - Bond Proceeds <sup>2</sup>	157,641,986	168,701,997	382,221,945	-	-
Texas Mobility Fund - Taxes & Fees <sup>3</sup>	379,021,228	435,259,426	479,281,680	768,122,929	518,565,675
Proposition 14 <sup>4</sup>	207,628,045	497,221,864	182,041,778	-	-
Proposition 12 <sup>5</sup>	871,105,249	365,053,027	279,046,934	462,528,958	-
SH 121 <sup>6</sup>	275,795,464	189,394,215	126,488,050	269,938,953	150,827,621
SH 130 - Seg 5 & 6 <sup>7</sup>	16,888,645	53,748,293	38,362,210	19,109,749	11,623,218
SH 161 <sup>8</sup>	30,857,785	7,450,847	2,574,583	17,206,717	6,296,727
SH 288 <sup>9</sup>	-	10,000,000	4,790,542	10,689,458	-
ARRA Funds <sup>10</sup>	10,418,995	-	-	-	-
Build America Bond Subsidy <sup>11</sup>	35,113,988	82,032,682	47,011,076	23,505,538	47,011,076
GR - Debt Service <sup>12</sup>	213,937,445	272,249,696	-	-	-
General Revenue	4,782,867	4,477,031	1,990,336	1,938,277	1,938,218
State Infrastructure Bank (SIB) <sup>13</sup>	41,521,001	29,979,000	13,262,000	28,210,000	325,000,000
Proposition 1 <sup>1</sup>	692,505,422	1,130,786,748	1,185,622,466	1,261,303,619	1,604,725,011
Proposition 7 <sup>1</sup>	-	-	308,742,712	2,337,945,189	3,473,440,414
<b>Total Funds</b>	<b>11,205,343,777</b>	<b>11,295,936,969</b>	<b>11,222,229,912</b>	<b>15,119,635,525</b>	<b>15,966,592,248</b>

(1) See page 8 of 18 of this forecast for details.

(2) See page 9 of 18 of this forecast for details.

(3) See page 10 of 18 of this forecast for details.

(4) See page 11 of 18 of this forecast for details.

(5) See page 12 of 18 of this forecast for details.

(6) See page 13 of 18 of this forecast for details.

(7) See page 14 of 18 of this forecast for details.

(8) See page 15 of 18 of this forecast for details.

(9) See page 16 of 18 of this forecast for details.

(10) See page 17 of 18 of this forecast for details.

(11) 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.

(12) General Revenue (GR) for Proposition 12 debt service.

(13) See page 18 of 18 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 2018 Cash Forecast**

<u>Expenses</u>	<u>Base Case</u>				
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
	Actual	Actual	Forecast	Forecast	Forecast
Texas Mobility Fund	345,172,170	354,640,605	356,823,631	374,630,822	381,939,764
Proposition 14	314,510,260	414,062,587	427,787,337	411,717,879	424,570,166
Proposition 12	225,596,228	283,933,566	320,420,310	316,299,780	311,851,721
<b>Total Expenses</b>	<b>885,278,659</b>	<b>1,052,636,758</b>	<b>1,105,031,279</b>	<b>1,102,648,480</b>	<b>1,118,361,651</b>
 <u>Funding Source</u>					
Texas Mobility Fund - Taxes & Fees <sup>1</sup>	334,312,537	322,069,483	335,057,757	363,747,884	360,173,890
Build America Bond Subsidy-TMF <sup>3</sup>	10,859,633	32,571,123	21,765,875	10,882,937	21,765,875
<b>TMF Total</b>	<b>345,172,170</b>	<b>354,640,605</b>	<b>356,823,631</b>	<b>374,630,822</b>	<b>381,939,764</b>
State Highway Fund <sup>2</sup>	301,914,689	376,284,897	402,542,136	399,095,278	399,324,965
Build America Bond Subsidy-Prop 14 <sup>3</sup>	12,595,572	37,777,690	25,245,201	12,622,601	25,245,201
<b>Proposition 14 Total</b>	<b>314,510,260</b>	<b>414,062,587</b>	<b>427,787,337</b>	<b>411,717,879</b>	<b>424,570,166</b>
General Revenue-Prop 12 <sup>4</sup>	213,937,445	272,249,696	-	-	-
Proposition 7-Prop 12 <sup>5</sup>	-	-	308,742,712	304,584,553	300,426,739
Build America Bond Subsidy-Prop 12	11,658,783	11,683,870	11,677,598	11,715,227	11,424,982
<b>Proposition 12 Total</b>	<b>225,596,228</b>	<b>283,933,566</b>	<b>320,420,310</b>	<b>316,299,780</b>	<b>311,851,721</b>
<b>Total Funds</b>	<b>885,278,659</b>	<b>1,052,636,758</b>	<b>1,105,031,279</b>	<b>1,102,648,480</b>	<b>1,118,361,651</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.

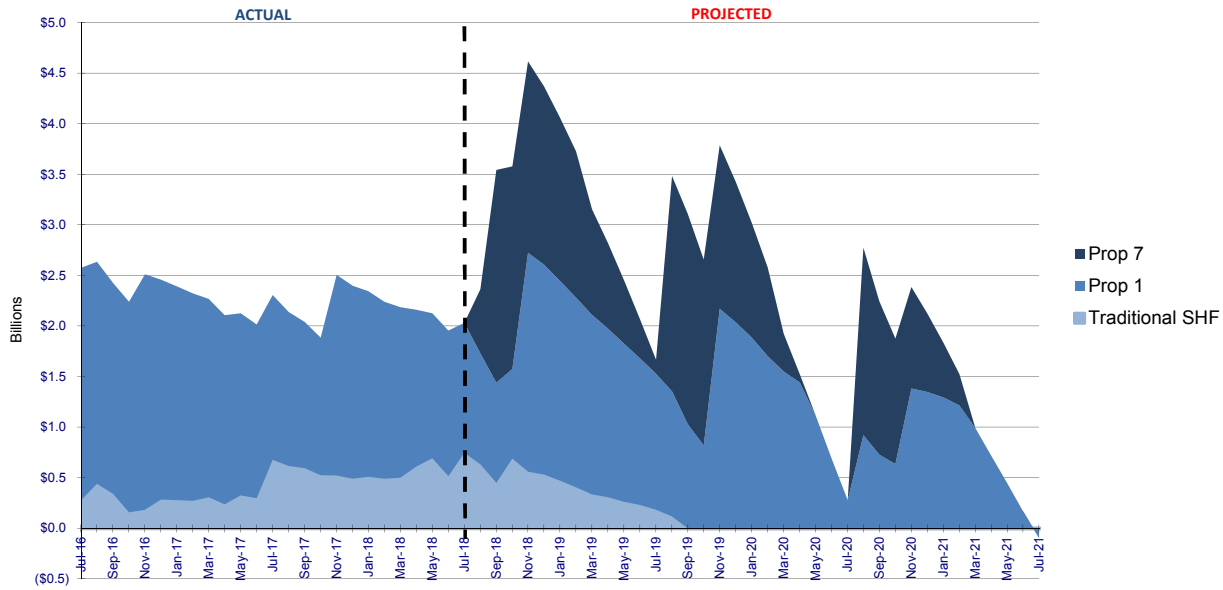
(2) The State Highway Fund pays the principal and interest for the Proposition 14 bond program.

(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) General Revenue funded the principal and interest for the Proposition 12 bond program thru FY2017.

(5) 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



If negative balances present themselves, they will be avoided through the issuance of short-term borrowing.

#### State Highway Fund Operating Cash Balance as of July 31, 2018

<b>SHF Cash Balance</b>	<b>\$3,199,164,893</b>
Less Dedicated/Obligated funds:	
Prop 14 / SHF Bonds	(12,380,969)
State Infrastructure Bank	(346,248,126)
SH 121 Concession	(700,607,433)
SH 130 (Seg. 5 & 6) Concession	(41,219,002)
SH 161 Concession	(44,761,328)
SH 288 Concession	(11,272,727)
NTE Seg 1&2W Concession	(9,274,051)
NTE Seg 3A & 3B Concession	(61,516)
I-635 (LBJ) Concession	<u>(1,959,820)</u>
<b>Operating SHF Cash Balance</b>	<b>\$2,031,379,921</b>
Less Cash Reserved for Prop 1 & Prop 7 Project Development & Delivery	
Prop 1	(1,282,037,933)
Prop 7	<u>-</u>
<b>Traditional Operating SHF Cash Balance</b>	<b>\$749,341,987</b>
Cash Reserved for Payroll	(76,656,080)
<b>Remaining Balance for Operations</b>	<b>\$672,685,907</b>
 <i>Short-term borrowing outstanding</i>	 <i>0</i>

**Texas Department of Transportation**  
**State Highway Fund Operating Account - Cash Forecast**  
**August 2018 Cash Forecast**

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
	Actual	Actual	Forecast	Forecast	Forecast
Traditional SHF Beginning Cash Balance	285,185,460	442,295,542	616,698,781	635,069,243	116,899,838
Proposition 1 Beginning Cash Balance	1,735,358,512	2,194,045,229	1,523,597,179	1,097,812,807	1,238,750,393
Proposition 7 Beginning Cash Balance	-	-	-	630,448,427	2,128,218,467
<b>Beginning Balance</b>	<b>2,020,543,973</b>	<b>2,636,340,772</b>	<b>2,140,295,960</b>	<b>2,363,330,477</b>	<b>3,483,868,697</b>
<b>Revenues</b>					
State Gas Tax	2,580,768,844	2,630,107,964	2,694,293,076	2,740,283,000	2,787,171,000
Registration Fees	1,437,514,159	1,437,401,660	1,522,523,039	1,560,586,000	1,599,601,000
FHWA Reimbursements	3,709,987,606	3,738,995,407	3,612,821,539	4,734,972,998	4,557,898,844
Other Fed Reimbursements	208,414,277	433,910,690	210,391,160	368,253,182	196,669,626
Short-Term Borrowing	400,000,000	-	-	-	-
Proposition 1 Transfer In	1,134,670,797	439,511,639	734,417,909	1,370,487,000	1,594,248,750
Proposition 1 Interest	16,521,342	20,827,058	25,420,186	31,754,205	34,412,722
Proposition 7 Transfer In	-	-	939,191,139	3,811,308,861	3,181,604,000
Proposition 7 Interest	-	-	-	24,406,368	19,370,298
Other	589,726,345	457,221,686	633,561,153	484,502,340	591,379,508
<b>Total Revenues</b>	<b>10,077,603,370</b>	<b>9,157,976,106</b>	<b>10,372,619,202</b>	<b>15,126,553,954</b>	<b>14,562,355,748</b>
<b>Available Funds</b>	<b>12,098,147,343</b>	<b>11,794,316,877</b>	<b>12,512,915,162</b>	<b>17,489,884,431</b>	<b>18,046,224,445</b>
<b>Expenses</b>					
Research	30,894,621	27,614,053	24,252,984	24,265,864	25,424,473
Engineering	866,019,636	893,564,392	869,959,056	976,897,810	968,128,393
Right-of-Way	311,781,397	450,869,765	305,804,951	525,208,471	446,498,000
Plan	1,208,695,654	1,372,048,211	1,200,016,991	1,526,372,145	1,440,050,866
Build	1,779,225,795	2,050,564,251	2,290,393,514	2,335,076,917	2,202,571,242
Maintain	3,846,111,239	3,844,701,269	3,840,398,207	5,182,707,344	5,212,226,217
Use	155,749,349	165,176,111	172,418,426	181,038,593	182,263,751
Manage	224,882,806	239,412,218	252,658,049	282,992,633	379,302,265
Proposition 1 Project Development & Delivery <sup>1</sup>	692,505,422	1,130,786,748	1,185,622,466	1,261,303,619	1,604,725,011
Proposition 7 Project Development & Delivery <sup>1</sup>	-	-	-	2,033,360,636	3,173,013,675
Short-term Borrowing D/S	751,546,124	1,395,183	688,675	138,000	-
Prop 14 Debt Services	301,914,689	376,284,897	402,542,136	399,095,278	399,324,965
Prop 12 Debt Service from Proposition 7	-	-	308,742,712	304,584,553	300,426,739
Prop 12 Debt Service from SHF <sup>2</sup>	-	-	11,677,598	11,715,227	11,424,982
<b>TxDOT State Highway Fund Total</b>	<b>8,960,631,079</b>	<b>9,180,368,889</b>	<b>9,665,158,776</b>	<b>13,518,384,945</b>	<b>14,905,329,712</b>
Other Agencies	197,457,943	159,673,748	164,954,483	146,040,232	12,299,667
Other Agencies for TxDOT	303,717,549	313,978,281	319,471,425	341,590,556	351,838,000
<b>Total Expenses</b>	<b>9,461,806,571</b>	<b>9,654,020,917</b>	<b>10,149,584,685</b>	<b>14,006,015,733</b>	<b>15,269,467,379</b>
<b>Ending Balance</b>	<b>2,636,340,772</b>	<b>2,140,295,960</b>	<b>2,363,330,477</b>	<b>3,483,868,697</b>	<b>2,776,757,066</b>
Traditional SHF Ending Cash Balance	442,295,542	616,698,781	635,069,243	116,899,838	(341,682,139)
Proposition 1 Ending Cash Balance	2,194,045,229	1,523,597,179	1,097,812,807	1,238,750,393	1,262,686,854
Proposition 7 Ending Cash Balance	-	-	630,448,427	2,128,218,467	1,855,752,351
Traditional Letting	3,674,744,360	4,085,493,001	4,581,255,262	3,518,329,607	3,632,389,731
Proposition 1 Letting	1,574,330,320	824,292,021	925,010,926	1,263,137,210	775,399,400
Proposition 7 Letting	-	-	251,364,883	4,142,523,299	2,952,841,600
CDA & DB Project Awards <sup>3</sup>	820,276,447	64,011,755	1,317,855,506	-	-
<b>Total</b>	<b>6,069,351,127</b>	<b>4,973,796,777</b>	<b>7,075,486,577</b>	<b>8,923,990,116</b>	<b>7,360,630,731</b>

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

(2) Prop 12 Debt Service paid by SHF is offset by Build America Bond subsidy (BABS) reimbursement, included under Other Fed Reimbursements"

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

The additional FAST funds in FY2019 & FY2020 would require match from Prop 1/Prop 7 in the amounts of \$153 million and \$159 million, respectively.

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 - Bond Proceeds (1)  
August 2018 Cash Forecast**

	<u>Base Case</u>				
	FY 2016 Actual	FY 2017 Actual	FY 2018 Forecast	FY 2019 Forecast	FY 2020 Forecast
<b>Beginning Balance</b>	<b>693,251,092</b>	<b>637,524,763</b>	<b>377,539,275</b>	-	-
<b><u>Revenues</u></b>					
Bond Proceeds	728,787	688,059	-	-	-
Miscellaneous <sup>2</sup>	96,720,818	(97,015,010)	-	-	-
Interest	4,466,052	5,043,461	4,682,670	-	-
<b>Total Revenues</b>	<b>101,915,657</b>	<b>(91,283,491)</b>	<b>4,682,670</b>	-	-
<b>Available</b>	<b>795,166,749</b>	<b>546,241,272</b>	<b>382,221,945</b>	-	-
<b><u>Expenses</u></b>					
Engineering	24,119,885	29,354,427	30,674,297	-	-
Right-of-Way	7,462,865	16,609,831	9,599,814	-	-
Plan	31,582,749	45,964,258	40,274,112	-	-
Build	124,663,502	121,881,318	341,947,834	-	-
Maintain	-	-	-	-	-
Use	-	-	-	-	-
Manage	1,395,735	856,421	-	-	-
<b>Total Expenses</b>	<b>157,641,986</b>	<b>168,701,997</b>	<b>382,221,945</b>	-	-
<b>Ending Balance</b>	<b>637,524,763</b>	<b>377,539,275</b>	-	-	-
Letting	200,460,313	49,505,330	-	-	-
CDA & DB Project Awards	-	-	134,475,896	-	-

(1) Texas Mobility Fund (TMF) Bond Proceeds are forecast separately from TMF Taxes & Fees as the proceeds fund project expenditures, not debt service. See page 10 of 18.

(2) The Miscellaneous revenue in FY2016 & FY2017 was due to a transfers between TMF subaccounts related to project expenditures, and was not an issuance of additional proceeds. The offset of the adjustment is shown in Miscellaneous revenue in TMF Taxes and Fees. See page 10 of 18.

**Texas Department of Transportation  
Texas Mobility Fund - Taxes and Fees <sup>1</sup>  
August 2018 Cash Forecast**

	<u>Base Case</u>				
	FY 2016 Actual	FY 2017 Actual	FY 2018 Forecast	FY 2019 Forecast	FY 2020 Forecast
<b>Beginning Balance</b>	<b>519,690,858</b>	<b>471,427,155</b>	<b>581,659,963</b>	<b>563,107,741</b>	<b>260,630,639</b>
<b><u>Revenues</u> <sup>2</sup></b>					
Drivers License Fees	136,148,173	141,279,149	143,374,000	145,524,000	147,706,000
Drivers Record Info Fees	68,483,999	67,506,733	68,521,000	69,548,000	70,590,000
Vehicle Inspection Fees	75,846,172	89,510,903	92,000,000	93,380,000	94,781,000
United We Stand	2,966	2,524	3,000	3,000	3,000
Certificate of Title (TERP Fees)	141,148,910	141,798,251	145,415,000	147,596,000	149,810,000
Motor Carrier Penalties	2,674,613	3,116,179	3,291,062	2,824,000	2,866,000
Interest	3,172,396	5,263,341	8,055,016	6,770,828	2,524,864
Build America Bonds <sup>3</sup>	10,859,633	32,571,123	21,765,875	10,882,937	21,765,875
Miscellaneous <sup>4</sup>	(96,719,704)	97,015,155	70,379	-	-
<b>Total Revenues</b>	<b>341,617,159</b>	<b>578,063,357</b>	<b>482,495,332</b>	<b>476,528,765</b>	<b>490,046,738</b>
<b>Available</b>	<b>861,308,017</b>	<b>1,049,490,512</b>	<b>1,064,155,295</b>	<b>1,039,636,506</b>	<b>750,677,378</b>
<b><u>Expenses</u></b>					
Plan	-	14,523,419	85,174,193	140,000,000	15,000,000
Build	44,708,691	98,666,524	59,049,730	264,375,045	143,391,785
Debt Service	345,000,470	354,626,508	358,008,944	374,630,822	381,939,764
Other	171,700	14,097	(1,185,313)	-	-
<b>Total Expenses</b>	<b>389,880,862</b>	<b>467,830,549</b>	<b>501,047,554</b>	<b>779,005,866</b>	<b>540,331,549</b>
<b>Ending Balance</b>	<b>471,427,155</b>	<b>581,659,963</b>	<b>563,107,741</b>	<b>260,630,639</b>	<b>210,345,828</b>
Lowest Daily Balance <sup>5</sup>	325,082,519	424,849,454	407,439,074	246,072,175	57,042,842
Letting	-	1,611,273	12,896,732	31,125,636	19,999,995

(1) Texas Mobility Fund (TMF) Taxes & Fees are forecast separately from TMF Bond Proceeds as the primary use of taxes & fees is for the payment of debt services, however some funds may be used for transportation projects.

(2) Future revenue projections are from the revised Comptroller's 2018-2019 Certification Revenue Estimate, except for Inspection Fees which are projected based on current trends.

(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) The Miscellaneous revenue in FY2016 & FY2017 was due to transfers between TMF subaccounts related to project expenditures. The offset of the adjustment is shown in Miscellaneous revenue in TMF Bond Proceeds. See page 9 of 18.

(5) 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 14 - State Highway Bond Proceeds**  
**August 2018 Cash Forecast**

	<u>Base Case</u>				
	FY 2016 Actual	FY 2017 Actual	FY 2018 Forecast	FY 2019 Forecast	FY 2020 Forecast
<b>Beginning Balance</b>	<b>179,027,096</b>	<b>(28,146,432)</b>	<b>180,178,574</b>	-	-
<b><u>Revenues</u></b>					
Bond Proceeds	-	700,712,837	-	-	-
Interest	454,517	4,834,034	1,863,204	-	-
<b>Total Revenues</b>	<b>454,517</b>	<b>705,546,870</b>	<b>1,863,204</b>	-	-
<b>Available</b>	<b>179,481,613</b>	<b>677,400,439</b>	<b>182,041,778</b>	-	-
<b><u>Expenses</u></b>					
Engineering	26,530,029	66,313,577	68,039,848	-	-
Right-of-Way	56,472,469	145,850,595	65,099,049	-	-
Plan	83,002,498	212,164,172	133,138,897	-	-
Build	98,328,044	200,002,865	23,986,222	-	-
Maintain	26,297,503	85,054,827	24,913,718	-	-
Use	-	-	-	-	-
Manage	-	-	2,941	-	-
<b>Total Expenses</b>	<b>207,628,045</b>	<b>497,221,864</b>	<b>182,041,778</b>	-	-
<b>Ending Balance</b>	<b>(28,146,432)</b>	<b>180,178,574</b>	-	-	-
Letting	7,651,790	12,080,000	-	-	-
Prop 14 Debt Service <sup>1</sup>	314,510,260	414,062,587	427,787,337	411,717,879	424,570,166

(1) Proposition 14 debt service is paid primarily by the State Highway Fund. Debt service amounts shown above reflect BABs reimbursements and SHF transfers used to fund a Proposition 14 debt service reserve in the State Highway Fund, which is used to make the semi-annual principal and interest payments. Regular monthly transfers from the State Highway Fund replenish the reserve between payments. For a detailed Method of Finance on Proposition 14 debt service, see page 6 of 18.

**Texas Department of Transportation  
Proposition 12 - General Revenue Bonds  
August 2018 Cash Forecast**

	<u>Base Case</u>				
	FY 2016 Actual	FY 2017 Actual	FY 2018 Forecast	FY 2019 Forecast	FY 2020 Forecast
<b>Beginning Balance</b>	<b>510,077,442</b>	<b>386,762,248</b>	<b>727,401,719</b>	<b>458,087,034</b>	-
<b><u>Revenues</u></b>					
Bond Proceeds	745,515,848	697,536,998	-	-	-
Interest	2,274,208	8,155,500	9,732,249	4,441,924	-
<b>Total Revenues</b>	<b>747,790,056</b>	<b>705,692,498</b>	<b>9,732,249</b>	<b>4,441,924</b>	-
<b>Available</b>	<b>1,257,867,498</b>	<b>1,092,454,746</b>	<b>737,133,969</b>	<b>462,528,958</b>	-
<b><u>Expenses</u></b>					
Engineering	66,894,901	52,327,868	50,052,845	97,557,144	-
Right-of-Way	131,366,793	24,424,004	20,324,425	17,215,968	-
Plan	198,261,694	76,751,873	70,377,270	114,773,112	-
Build	515,969,986	216,145,459	151,364,457	324,762,350	-
Maintain	156,873,569	72,155,695	57,305,208	22,993,496	-
Use	-	-	-	-	-
Manage	-	-	-	-	-
<b>Total Expenses</b>	<b>871,105,249</b>	<b>365,053,027</b>	<b>279,046,934</b>	<b>462,528,958</b>	-
<b>Ending Balance</b>	<b>386,762,248</b>	<b>727,401,719</b>	<b>458,087,034</b>	-	-
Letting	36,494,481	1,703,312	5,000,000	4,731,627	-
CDA & DB Project Awards	-	-	14,340,145	-	-

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 18.

**TxDOT staff is currently exploring opportunities to utilize available bond proceeds. This forecast has been adjusted to reflect complete utilization by the end of FY2019. Although there will be an offset to the State Highway Fund, that offset has not yet been reflected in the SHF forecast.**

**Texas Department of Transportation  
SH 121 Proceeds  
August 2018 Cash Forecast**

	<u>Base Case</u>				
	FY 2016 Actual	FY 2017 Actual	FY 2018 Forecast	FY 2019 Forecast	FY 2020 Forecast
<b>Beginning Balance</b>	<b>1,189,512,523</b>	<b>945,126,988</b>	<b>788,257,688</b>	<b>692,524,840</b>	<b>451,596,523</b>
<b><u>Revenues</u></b>					
Proceeds <sup>1</sup>	15,901,739	15,852,890	9,648,706	7,800,825	9,550,825
Interest	7,581,420	8,302,329	12,206,495	11,618,372	7,900,831
Toll Revenue Sharing	7,926,771	8,369,696	8,900,000	9,591,440	11,616,460
<b>Total Revenues</b>	<b>31,409,929</b>	<b>32,524,915</b>	<b>30,755,201</b>	<b>29,010,637</b>	<b>29,068,116</b>
<b>Available</b>	<b>1,220,922,452</b>	<b>977,651,903</b>	<b>819,012,889</b>	<b>721,535,476</b>	<b>480,664,639</b>
<b><u>Expenses</u></b>					
Engineering	3,090,232	2,807,042	5,395,655	8,500,000	8,500,000
Right-of-Way	(29,655,154)	5,950,519	2,000,000	12,513,357	12,500,000
Plan	(26,564,922)	8,757,561	7,395,655	21,013,357	21,000,000
Build	302,360,386	180,636,653	119,092,395	248,925,596	129,827,621
Maintain	-	-	-	-	-
Use	-	-	-	-	-
Manage	-	-	-	-	-
<b>Total Expenses</b>	<b>275,795,464</b>	<b>189,394,215</b>	<b>126,488,050</b>	<b>269,938,953</b>	<b>150,827,621</b>
<b>Ending Balance</b>	<b>945,126,988</b>	<b>788,257,688</b>	<b>692,524,840</b>	<b>451,596,523</b>	<b>329,837,017</b>
Letting	38,907,589	7,714,537	28,822,067	32,387,582	41,100,000
CDA & DB Project Awards	-	-	31,890,400	-	-

(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 2018 Cash Forecast**

	<u>Base Case</u>				
	FY 2016 Actual	FY 2017 Actual	FY 2018 Forecast	FY 2019 Forecast	FY 2020 Forecast
<b>Beginning Balance</b>	<b>131,219,037</b>	<b>116,617,742</b>	<b>66,344,161</b>	<b>33,364,276</b>	<b>19,166,719</b>
<b><u>Revenues</u></b>					
Proceeds	-	821,016	648,471	2,200,000	2,200,000
Interest	884,003	998,137	2,913,628	583,024	331,943
Toll Revenue Sharing	1,403,346	1,655,559	1,820,226	2,129,168	2,325,396
<b>Total Revenues</b>	<b>2,287,349</b>	<b>3,474,712</b>	<b>5,382,326</b>	<b>4,912,192</b>	<b>4,857,339</b>
<b>Available</b>	<b>133,506,387</b>	<b>120,092,454</b>	<b>71,726,487</b>	<b>38,276,468</b>	<b>24,024,059</b>
<b><u>Expenses</u></b>					
Engineering	-	-	-	-	-
Right-of-Way	-	-	-	-	-
Plan	-	-	-	-	-
Build	16,888,645	53,748,293	30,962,210	9,909,749	11,623,218
Maintain	-	-	-	-	-
Use	-	-	7,400,000	9,200,000	-
Manage	-	-	-	-	-
<b>Total Expenses</b>	<b>16,888,645</b>	<b>53,748,293</b>	<b>38,362,210</b>	<b>19,109,749</b>	<b>11,623,218</b>
<b>Ending Balance</b>	<b>116,617,742</b>	<b>66,344,161</b>	<b>33,364,276</b>	<b>19,166,719</b>	<b>12,400,841</b>
Letting	6,264,802	400,000	-	47,980,000	-

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 2018 Cash Forecast**

	<u>Base Case</u>		FY 2018 Forecast	FY 2019 Forecast	FY 2020 Forecast
	FY 2016 Actual	FY 2017 Actual			
<b>Beginning Balance</b>	<b>80,009,399</b>	<b>52,778,350</b>	<b>46,399,388</b>	<b>44,686,672</b>	<b>28,226,235</b>
<b><u>Revenues</u></b>					
Proceeds	3,145,426	548,095	61,897	-	-
Interest	481,310	523,790	799,970	746,280	516,335
<b>Total Revenues</b>	<b>3,626,736</b>	<b>1,071,885</b>	<b>861,867</b>	<b>746,280</b>	<b>516,335</b>
<b>Available</b>	<b>83,636,135</b>	<b>53,850,235</b>	<b>47,261,255</b>	<b>45,432,952</b>	<b>28,742,570</b>
<b><u>Expenses</u></b>					
Engineering	579,402	534,170	104,345	-	-
Right-of-Way	-	-	-	-	-
Plan	579,402	534,170	104,345	-	-
Build	30,278,383	6,916,678	2,470,238	17,206,717	6,296,727
Maintain	-	-	-	-	-
Use	-	-	-	-	-
Manage	-	-	-	-	-
<b>Total Expenses</b>	<b>30,857,785</b>	<b>7,450,847</b>	<b>2,574,583</b>	<b>17,206,717</b>	<b>6,296,727</b>
<b>Ending Balance</b>	<b>52,778,350</b>	<b>46,399,388</b>	<b>44,686,672</b>	<b>28,226,235</b>	<b>22,445,843</b>
Letting	749,479	-	-	8,980,000	12,000,000

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 2018 Cash Forecast**

	<u>Base Case</u>				
	FY 2016 Actual	FY 2017 Actual	FY 2018 Forecast	FY 2019 Forecast	FY 2020 Forecast
<b>Beginning Balance</b>	-	25,526,174	15,787,106	11,291,702	655,310
<b><u>Revenues</u></b>					
Proceeds	25,479,076	-	49,694	-	-
Interest	47,099	260,932	245,444	53,066	13,360
<b>Total Revenues</b>	<b>25,526,174</b>	<b>260,932</b>	<b>295,138</b>	<b>53,066</b>	<b>13,360</b>
<b>Available</b>	<b>25,526,174</b>	<b>25,787,106</b>	<b>16,082,244</b>	<b>11,344,768</b>	<b>668,670</b>
<b><u>Expenses</u></b>					
Engineering	-	-	-	-	-
Right-of-Way	-	-	-	-	-
Plan	-	-	-	-	-
Build	-	10,000,000	4,790,542	10,689,458	-
Maintain	-	-	-	-	-
Use	-	-	-	-	-
Manage	-	-	-	-	-
<b>Total Expenses</b>	<b>-</b>	<b>10,000,000</b>	<b>4,790,542</b>	<b>10,689,458</b>	<b>-</b>
<b>Ending Balance</b>	<b>25,526,174</b>	<b>15,787,106</b>	<b>11,291,702</b>	<b>655,310</b>	<b>668,670</b>
CDA & DB Project Awards	3,680,000	-	-	-	-

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  
Federal Economic Stimulus Funds  
American Recovery and Reinvestment Act (ARRA)<sup>1</sup>  
August 2018 Cash Forecast**

		<u>Base Case</u>				
		FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
		Actual	Actual	Forecast	Forecast	Forecast
<b>Beginning Balance</b>		-	-	-	-	-
<b><u>Revenues</u></b>						
	Federal ARRA Funds	10,418,995	-	-	-	-
	Build America Bonds <sup>2</sup>	35,113,988	82,032,682	58,688,674	35,220,765	58,436,058
<b>Total Revenues</b>		<b>45,532,983</b>	<b>82,032,682</b>	<b>58,688,674</b>	<b>35,220,765</b>	<b>58,436,058</b>
<b>Available</b>		<b>45,532,983</b>	<b>82,032,682</b>	<b>58,688,674</b>	<b>35,220,765</b>	<b>58,436,058</b>
<b><u>Expenses</u></b>						
	Engineering	-	-	-	-	-
	Right-of-Way	-	-	-	-	-
	Plan	-	-	-	-	-
	Build	4,265,362	-	-	-	-
	Maintain	6,153,633	-	-	-	-
	Prop 14 Debt Service	12,595,572	37,777,690	25,245,201	12,622,601	25,245,201
	Prop 12 Debt Service	11,658,783	11,683,870	11,677,598	11,715,227	11,424,982
	TMF Debt Service	10,859,633	32,571,123	21,765,875	10,882,937	21,765,875
<b>Total Expenses</b>		<b>45,532,983</b>	<b>82,032,682</b>	<b>58,688,674</b>	<b>35,220,765</b>	<b>58,436,058</b>
<b>Ending Balance</b>		-	-	-	-	-

(1) The American Recovery and Reinvestment Act of 2009 (ARRA) provided federal funds for the purpose of economic stimulus. These funds were in addition to the typical Federal Highway Administration (FHWA) obligations and reimbursements. These funds were available for obligation until September 30, 2010 and were available for reimbursement on expenses incurred until September 30, 2015.

(2) Build America Bond subsidies (BABs) 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.

**Texas Department of Transportation  
State Infrastructure Bank  
August 2018 Cash Forecast**

	<u>Base Case</u>				
	FY 2016 Actual	FY 2017 Actual	FY 2018 Forecast	FY 2019 Forecast	FY 2020 Forecast
<b>Beginning Balance</b>	<b>335,995,301</b>	<b>354,471,842</b>	<b>348,048,047</b>	<b>347,750,240</b>	<b>334,324,026</b>
<b><u>Revenues</u></b>					
Loan Reimbursement	57,591,448	19,963,841	7,352,204	8,065,618	8,579,741
Interest	2,406,093	3,591,364	5,611,988	6,718,168	827,080
<b>Total Revenues</b>	<b>59,997,541</b>	<b>23,555,206</b>	<b>12,964,193</b>	<b>14,783,786</b>	<b>9,406,821</b>
<b>Available</b>	<b>395,992,843</b>	<b>378,027,047</b>	<b>361,012,240</b>	<b>362,534,026</b>	<b>343,730,846</b>
<b><u>Expenses</u></b>					
Engineering	-	-	-	-	-
Right-of-Way Plan	-	-	-	-	-
Build <sup>1</sup>	41,521,001	29,979,000	13,262,000	28,210,000	325,000,000
Maintain	-	-	-	-	-
Use	-	-	-	-	-
Manage	-	-	-	-	-
<b>Total Expenses</b>	<b>41,521,001</b>	<b>29,979,000</b>	<b>13,262,000</b>	<b>28,210,000</b>	<b>325,000,000</b>
<b>Ending Balance</b>	<b>354,471,842</b>	<b>348,048,047</b>	<b>347,750,240</b>	<b>334,324,026</b>	<b>18,730,846</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  
Total Awards - UTP Planning Scenario  
(April 9, 2018)**

<b><u>BASELINE</u></b>	<b>FY 19</b>	<b>FY 20</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>	<b>FY 24</b>	<b>FY 25</b>	<b>FY 26</b>	<b>FY 27</b>	<b>FY 28</b>
Traditional SHF	3,018,329,607	3,382,389,731	2,838,182,428	2,791,350,956	3,001,929,033	3,066,936,287	3,128,016,149	3,183,261,252	3,200,516,804	3,233,314,771
SH 121	-	-	-	-	32,000,000	9,400,000	-	-	-	-
TMF Taxes & Fees (2)	14,596,272	-	-	-	-	-	-	-	-	-
Proposition 1	591,218,000	128,236,400	-	-	-	-	-	-	-	-
Proposition 7	2,399,015,447	2,045,256,461	2,110,517,887	2,177,919,800	2,247,531,787	2,319,441,434	2,394,064,876	2,471,114,604	1,950,355,354	2,632,233,795
<b>Total Letting</b>	<b>6,023,159,326</b>	<b>5,555,882,592</b>	<b>4,948,700,315</b>	<b>4,969,270,756</b>	<b>5,281,460,820</b>	<b>5,395,777,721</b>	<b>5,522,081,025</b>	<b>5,654,375,856</b>	<b>5,150,872,158</b>	<b>5,865,548,566</b>

**Planning Scenario**

<b><u>BASELINE + Additional Funding</u></b>	<b>FY 19 Forecast</b>	<b>FY 20 Forecast</b>	<b>FY 21 Forecast</b>	<b>FY 22 Forecast</b>	<b>FY 23 Forecast</b>	<b>FY 24 Forecast</b>	<b>FY 25 Forecast</b>	<b>FY 26 Forecast</b>	<b>FY 27 Forecast</b>	<b>FY 28 Forecast</b>
Traditional SHF (1)	3,518,329,607	3,632,389,731	3,475,674,178	3,428,842,706	3,639,420,783	3,704,428,037	3,765,507,899	3,820,753,002	3,838,008,554	3,870,806,521
SH 121	-	-	-	-	32,000,000	9,400,000	-	-	-	-
TMF Taxes & Fees (2)	14,596,272	-	-	-	-	-	-	-	-	-
Proposition 1 (3)	1,091,218,000	228,236,400	700,000,000	700,000,000	580,000,000	460,000,000	460,000,000	700,000,000	700,000,000	700,000,000
Proposition 7 (4)	3,149,015,447	3,253,268,339	1,499,655,281	1,527,109,429	3,780,673,465	2,620,376,002	2,140,921,169	3,222,720,954	3,041,139,447	2,690,863,326
<b>Total Letting</b>	<b>7,773,159,326</b>	<b>7,113,894,470</b>	<b>5,675,329,459</b>	<b>5,655,952,135</b>	<b>8,032,094,248</b>	<b>6,794,204,039</b>	<b>6,366,429,068</b>	<b>7,743,473,956</b>	<b>7,579,148,001</b>	<b>7,261,669,847</b>

For the purposes of this Planning scenario:

- (1) Include federal redistribution of \$500 million in FY2019 and \$250 million in FY2020 all allocated towards letting. For FY2021 - FY2028, 77.5% of estimated FAST Act obligation authority is shown as letting (22.5% Project Development).
- (2) Amount authorized per minute order 115182 (March 29, 2018) to be used on Port Access Projects. Authority: 2018-2019 GAA, Rider 45
- (3) \$600 million of Proposition 1 FY2020 projected lettings were accelerated to FY 2018. 80% of assumed Transfers revenue (based on oil & gas production taxes collected) is shown as letting in Proposition 1 during FY2021 - FY2028. The last transfer of Proposition 1 will be in FY2025 without further legislative action, but estimated transfers are continued for scenario purposes.
- (4) Reductions for Proposition 12 debt service for FY2018 - FY2019 are reflected in FY 2032. The base forecast reduced debt service from each year individually.

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.

Note: all potential carryover letting balances have been excluded from FY19.