

**December 2018  
Cash Forecast**



**Texas Department of Transportation  
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December 2018 Cash Forecast**

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**Texas Department of Transportation  
Executive Summary  
December 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 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 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, 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 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 November 2018.
- Updated the projected expenditures for both active and future projects.
- Updated projections for Pass-Through Finance, CDA, Design-Build, and Toll Equity Projects.

**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 \$4.3 billion in FY2019. See page 8.

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

Letting Program

<u>Funding Source</u>	<u>FY 2016 Actual</u>	<u>FY 2017 Actual</u>	<u>FY 2018 Actual</u>	<u>FY 2019 Forecast</u>	<u>FY 2020 Forecast</u>	<u>FY 2021 Forecast</u>	<u>FY 2022 Forecast</u>	<u>FY 2023 Forecast</u>	<u>FY 2024 Forecast</u>	<u>FY 2025 Forecast</u>	<u>FY 2026 Forecast</u>	<u>FY 2027 Forecast</u>	<u>FY 2028 Forecast</u>	<u>FY 2029 Forecast</u>
State Highway Fund <sup>1</sup>	3,674,744,360	4,085,493,001	4,890,729,327	3,649,391,893	4,010,723,593	3,201,740,056	2,810,827,956	3,024,523,033	3,092,690,287	3,157,217,149	3,216,040,252	3,236,639,804	3,272,792,771	3,321,005,504
Texas Mobility Fund	200,460,313	49,505,330	-	-	-	-	-	-	-	-	-	-	-	-
Texas Mobility Fund Taxes & Fees	-	1,611,273	12,896,732	31,125,644	20,000,000	-	-	-	-	-	-	-	-	-
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	22,157,055	87,170,000	4,995,823	9,019,204	-	14,158,168	-	-	-	-	-	-
SH 130 - Seg 5 & 6	6,264,802	400,000	-	2,800,000	-	-	-	-	-	-	-	-	-	-
SH 161	749,479	-	-	9,715,991	12,000,000	-	-	-	-	-	-	-	-	-
Proposition 1	1,574,330,320	824,292,021	927,779,953	1,273,995,928	775,399,400	100,000,000	-	-	-	-	-	-	-	-
Proposition 7	-	-	237,572,369	4,156,315,813	2,965,361,600	1,225,091,056	1,732,046,045	2,247,531,787	2,319,441,434	2,394,064,876	2,471,114,604	1,950,355,354	2,632,233,795	2,716,831,857
<b>Total Letting</b>	<b>5,539,603,134</b>	<b>4,982,799,474</b>	<b>6,096,135,436</b>	<b>9,215,246,896</b>	<b>7,788,480,416</b>	<b>4,535,850,316</b>	<b>4,542,874,001</b>	<b>5,286,212,988</b>	<b>5,412,131,721</b>	<b>5,551,282,025</b>	<b>5,687,154,856</b>	<b>5,186,995,158</b>	<b>5,905,026,566</b>	<b>6,037,837,361</b>

Non-Traditional Project Awards

<u>Funding Source</u>	<u>FY 2016 Actual</u>	<u>FY 2017 Actual</u>	<u>FY 2018 Actual</u>	<u>FY 2019 Actual</u>	<u>FY 2020 Actual</u>	<u>FY 2021 Actual</u>	<u>FY 2022 Actual</u>	<u>FY 2023 Actual</u>	<u>FY 2024 Actual</u>	<u>FY 2025 Actual</u>	<u>FY 2026 Actual</u>	<u>FY 2027 Actual</u>	<u>FY 2028 Actual</u>	<u>FY 2029 Actual</u>
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	5,899,604	164,732,600	7,060,000	-	-	-	-	-	-	-	-	-
<b>Total Non-Traditional Letting</b>	<b>907,324,838</b>	<b>68,552,648</b>	<b>1,504,461,551</b>	<b>164,732,600</b>	<b>7,060,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Comprehensive Development Agreements (3) (CDAs) - Concession

<u>Funding Source</u>	<u>FY 2016 Actual</u>	<u>FY 2017 Actual</u>	<u>FY 2018 Actual</u>	<u>FY 2019 Actual</u>	<u>FY 2020 Actual</u>	<u>FY 2021 Actual</u>	<u>FY 2022 Actual</u>	<u>FY 2023 Actual</u>	<u>FY 2024 Actual</u>	<u>FY 2025 Actual</u>	<u>FY 2026 Actual</u>	<u>FY 2027 Actual</u>	<u>FY 2028 Actual</u>	<u>FY 2029 Actual</u>
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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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>7,600,596,987</b>	<b>9,379,979,496</b>	<b>7,795,540,416</b>	<b>4,535,850,316</b>	<b>4,542,874,001</b>	<b>5,286,212,988</b>	<b>5,412,131,721</b>	<b>5,551,282,025</b>	<b>5,687,154,856</b>	<b>5,186,995,158</b>	<b>5,905,026,566</b>	<b>6,037,837,361</b>
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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>

(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) 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  
December 2018 Cash Forecast**

<u>Expenses</u>	<u>Base Case</u>													
	<u>FY 2016</u> Actual	<u>FY 2017</u> Actual	<u>FY 2018</u> Actual	<u>FY 2019</u> Forecast	<u>FY 2020</u> Forecast	<u>FY 2021</u> Forecast	<u>FY 2022</u> Forecast	<u>FY 2023</u> Forecast	<u>FY 2024</u> Forecast	<u>FY 2025</u> Forecast	<u>FY 2026</u> Forecast	<u>FY 2027</u> Forecast	<u>FY 2028</u> Forecast	<u>FY 2029</u> Forecast
Research	30,894,621	27,614,053	23,821,688	24,265,864	25,424,473	25,425,263	25,425,000	25,425,000	25,425,000	25,425,000	25,425,000	25,425,000	25,425,000	25,425,000
Engineering	987,887,197	1,054,377,923	1,060,340,250	1,162,949,585	999,128,393	1,000,364,664	1,056,670,329	1,048,845,000	1,023,451,000	1,023,451,000	1,023,451,000	1,023,451,000	1,023,451,000	1,023,451,000
Right-of-Way	477,428,369	649,118,549	453,910,263	620,292,876	481,498,000	489,000,000	446,500,000	446,500,000	446,500,000	446,500,000	446,500,000	446,500,000	446,500,000	446,500,000
Project Development	-	-	-	-	-	-	70,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000
<b>Plan</b>	<b>1,496,210,187</b>	<b>1,731,110,526</b>	<b>1,538,072,202</b>	<b>1,807,508,325</b>	<b>1,506,050,866</b>	<b>1,514,789,927</b>	<b>1,598,595,329</b>	<b>1,610,770,000</b>	<b>1,585,376,000</b>	<b>1,585,376,000</b>	<b>1,585,376,000</b>	<b>1,585,376,000</b>	<b>1,585,376,000</b>	<b>1,495,376,000</b>
Build	2,961,130,551	2,971,482,407	2,917,036,223	3,298,992,050	2,880,489,444	1,925,217,264	1,606,996,444	1,366,373,563	1,198,550,457	1,117,355,197	1,104,042,083	1,106,073,269	1,086,654,834	1,071,192,944
Maintain	4,035,435,945	4,001,911,791	3,909,778,263	4,690,068,419	5,064,100,674	4,631,493,523	4,654,020,028	4,325,501,116	4,073,958,994	3,953,266,705	3,961,651,271	4,015,753,362	4,006,970,169	3,989,722,968
Use	156,958,348	166,344,916	185,726,719	192,176,868	184,201,969	185,811,444	185,812,218	185,617,218	185,617,218	185,617,218	185,617,218	185,617,218	185,617,218	185,617,218
Manage	226,278,541	240,268,639	253,396,310	282,492,633	379,302,265	502,418,925	386,279,000	320,629,000	320,629,000	320,629,000	320,629,000	320,629,000	320,629,000	320,629,000
Project Development & Delivery	692,505,422	1,130,786,748	1,163,309,725	2,884,415,389	5,267,560,680	5,023,037,378	2,739,071,210	2,886,352,954	2,839,403,031	2,875,758,976	3,037,903,226	3,029,864,783	2,989,399,550	3,241,439,658
Short-Term Borrowing D/S	751,546,124	1,395,183	550,675	183,836	-	-	-	-	-	-	-	-	-	-
Proposition 14 Debt Service	314,510,260	414,062,587	427,787,337	411,717,879	424,570,166	424,070,509	387,961,938	417,758,023	439,478,914	417,877,790	397,004,399	415,735,783	414,643,835	408,137,762
Texas Mobility Fund Debt Service	345,172,170	354,640,605	356,203,878	372,935,238	381,939,764	389,400,594	396,982,824	404,659,135	412,507,186	420,330,552	428,369,824	436,530,432	444,799,915	453,218,282
Proposition 12 Debt Service	225,596,228	283,933,566	320,439,125	316,299,780	311,851,721	307,377,162	302,879,560	298,363,087	293,816,350	289,242,881	284,640,662	280,017,104	275,328,857	270,625,336
Inflation/Additional Programs	-	-	-	-	-	-	169,606,782	338,360,235	504,159,075	668,942,155	833,725,235	998,508,315	1,163,291,395	1,328,074,475
<b>Total Expenses</b>	<b>11,205,343,777</b>	<b>11,295,936,969</b>	<b>11,072,300,457</b>	<b>14,256,790,415</b>	<b>16,400,067,550</b>	<b>14,903,616,727</b>	<b>12,428,205,334</b>	<b>12,154,384,332</b>	<b>11,853,496,226</b>	<b>11,834,396,474</b>	<b>12,138,958,918</b>	<b>12,374,105,266</b>	<b>12,472,710,773</b>	<b>12,764,033,644</b>
<b>Funding Source</b>														
State Highway Fund <sup>1</sup>	8,268,125,657	8,049,582,141	8,012,679,897	9,688,816,138	9,824,313,300	9,009,909,530	8,838,743,438	8,416,670,726	8,186,159,558	8,134,319,104	8,277,594,888	8,522,937,864	8,661,947,940	8,792,633,732
Texas Mobility Fund - Bond Proceeds <sup>2</sup>	157,641,986	168,701,997	382,167,329	30	-	-	-	-	-	-	-	-	-	-
Texas Mobility Fund - Taxes & Fees <sup>3</sup>	379,021,228	435,259,426	476,847,551	722,381,375	541,315,236	474,486,170	478,043,907	481,648,614	486,984,063	491,599,630	497,182,545	503,899,705	512,153,250	430,792,899
Proposition 14 <sup>4</sup>	207,628,045	497,221,864	182,040,873	41	-	-	-	-	-	-	-	-	-	-
Proposition 12 <sup>5</sup>	871,105,249	365,053,027	298,580,224	444,724,824	-	-	-	-	-	-	-	-	-	-
SH 121 <sup>6</sup>	275,795,464	189,394,215	140,313,474	131,128,349	89,016,188	44,511,377	25,422,004	27,308,903	6,728,983	5,493,465	3,404,689	172,702	-	-
SH 130 - Seg 5 & 6 <sup>7</sup>	16,888,645	53,748,293	33,444,742	10,417,922	805,871	672,836	672,836	648,458	-	-	-	-	-	-
SH 161 <sup>8</sup>	30,857,785	7,450,847	3,439,503	836,136	2,680,241	5,793,285	5,223,136	4,923,936	2,779,104	-	-	-	-	-
SH 288 <sup>9</sup>	-	10,000,000	4,790,542	10,689,458	-	-	-	-	-	-	-	-	-	-
ARRA Funds	10,418,995	-	-	-	-	-	-	-	-	-	-	-	-	-
Build America Bond Subsidy <sup>10</sup>	35,113,988	82,032,682	47,011,076	23,505,538	47,011,076	47,003,707	46,990,900	46,954,143	45,733,079	46,027,927	46,159,584	44,650,815	40,774,195	34,873,981
GR - Debt Service <sup>11</sup>	213,937,445	272,249,696	-	-	-	-	-	-	-	-	-	-	-	-
General Revenue	4,782,867	4,477,031	1,970,808	1,938,275	1,938,218	1,938,218	1,938,218	1,938,218	1,938,218	1,938,218	1,938,218	1,938,218	1,938,218	1,938,218
State Infrastructure Bank (SIB) <sup>12</sup>	41,521,001	29,979,000	16,962,000	33,352,388	325,000,000	-	-	-	-	-	-	-	-	-
Proposition 1 <sup>1</sup>	692,505,422	1,130,786,748	1,163,309,725	1,296,355,584	1,808,109,716	1,927,096,725	377,530,650	223,911,544	78,766,022	19,638,236	11,019,230	5,137,965	5,137,965	5,137,965
Proposition 7 <sup>1</sup>	-	-	308,742,712	1,892,644,357	3,759,877,704	3,392,204,878	2,653,640,246	2,950,379,791	3,044,407,199	3,135,379,894	3,301,659,763	3,295,367,999	3,250,759,204	3,498,656,849
<b>Total Funds</b>	<b>11,205,343,777</b>	<b>11,295,936,969</b>	<b>11,072,300,458</b>	<b>14,256,790,415</b>	<b>16,400,067,550</b>	<b>14,903,616,727</b>	<b>12,428,205,334</b>	<b>12,154,384,332</b>	<b>11,853,496,226</b>	<b>11,834,396,474</b>	<b>12,138,958,918</b>	<b>12,374,105,266</b>	<b>12,472,710,773</b>	<b>12,764,033,644</b>

(1) See page 8 of 17 of this forecast for details.

(2) See page 9 of 17 of this forecast for details.

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

(4) See page 11 of 17 of this forecast for details.

(5) See page 12 of 17 of this forecast for details.

(6) See page 13 of 17 of this forecast for details.

(7) See page 14 of 17 of this forecast for details.

(8) See page 15 of 17 of this forecast for details.

(9) See page 16 of 17 of this forecast for details.

(10) 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

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

(12) See page 17 of 17 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  
December 2018 Cash Forecast**

<u>Expenses</u>	<u>Base Case</u>													
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Texas Mobility Fund	345,172,170	354,640,605	356,203,878	372,935,238	381,939,764	389,400,594	396,982,824	404,659,135	412,507,186	420,330,552	428,369,824	436,530,432	444,799,915	453,218,282
Proposition 14	314,510,260	414,062,587	427,787,337	411,717,879	424,570,166	424,070,509	387,961,938	417,758,023	439,478,914	417,877,790	397,004,399	415,735,783	414,643,835	408,137,762
Proposition 12	225,596,228	283,933,566	320,439,125	316,299,780	311,851,721	307,377,162	302,879,560	298,363,087	293,816,350	289,242,881	284,640,662	280,017,104	275,328,857	270,625,336
<b>Total Expenses</b>	<b>885,278,659</b>	<b>1,052,636,758</b>	<b>1,104,430,340</b>	<b>1,100,952,896</b>	<b>1,118,361,651</b>	<b>1,120,848,265</b>	<b>1,087,824,322</b>	<b>1,120,780,245</b>	<b>1,145,802,451</b>	<b>1,127,451,223</b>	<b>1,110,014,884</b>	<b>1,132,283,319</b>	<b>1,134,772,607</b>	<b>1,131,981,380</b>
<b>Funding Source</b>														
Texas Mobility Fund - Taxes & Fees <sup>1</sup>	334,312,537	322,069,483	334,438,003	362,052,300	360,173,890	367,642,088	375,237,126	382,950,193	390,860,616	398,000,362	405,392,176	413,700,524	422,153,250	430,792,899
Build America Bond Subsidy-TMF <sup>3</sup>	10,859,633	32,571,123	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	22,829,907	22,646,665	22,425,383
<b>TMF Total</b>	<b>345,172,170</b>	<b>354,640,605</b>	<b>356,203,878</b>	<b>372,935,238</b>	<b>381,939,764</b>	<b>389,400,594</b>	<b>396,982,824</b>	<b>404,659,135</b>	<b>412,507,186</b>	<b>420,330,552</b>	<b>428,369,824</b>	<b>436,530,432</b>	<b>444,799,915</b>	<b>453,218,282</b>
State Highway Fund <sup>2</sup>	301,914,689	376,284,897	402,542,136	399,095,278	399,324,965	398,825,308	362,716,737	392,512,822	415,392,406	394,180,053	373,822,462	393,914,875	396,516,304	395,689,164
Build America Bond Subsidy-Prop 14 <sup>3</sup>	12,595,572	37,777,690	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	21,820,908	18,127,531	12,448,598
<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>	<b>424,070,509</b>	<b>387,961,938</b>	<b>417,758,023</b>	<b>439,478,914</b>	<b>417,877,790</b>	<b>397,004,399</b>	<b>415,735,783</b>	<b>414,643,835</b>	<b>408,137,762</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	296,264,225	292,099,686	287,938,381	283,770,190	279,259,154	274,775,768	270,641,180	266,497,619	262,355,156
Build America Bond Subsidy-Prop 12	11,658,783	11,683,870	11,696,413	11,715,227	11,424,982	11,112,937	10,779,874	10,424,706	10,046,160	9,983,727	9,864,894	9,375,924	8,831,237	8,270,180
<b>Proposition 12 Total</b>	<b>225,596,228</b>	<b>283,933,566</b>	<b>320,439,125</b>	<b>316,299,780</b>	<b>311,851,721</b>	<b>307,377,162</b>	<b>302,879,560</b>	<b>298,363,087</b>	<b>293,816,350</b>	<b>289,242,881</b>	<b>284,640,662</b>	<b>280,017,104</b>	<b>275,328,857</b>	<b>270,625,336</b>
<b>Total Funds</b>	<b>885,278,659</b>	<b>1,052,636,758</b>	<b>1,104,430,340</b>	<b>1,100,952,896</b>	<b>1,118,361,651</b>	<b>1,120,848,265</b>	<b>1,087,824,322</b>	<b>1,120,780,245</b>	<b>1,145,802,451</b>	<b>1,127,451,223</b>	<b>1,110,014,884</b>	<b>1,132,283,319</b>	<b>1,134,772,607</b>	<b>1,131,981,380</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.

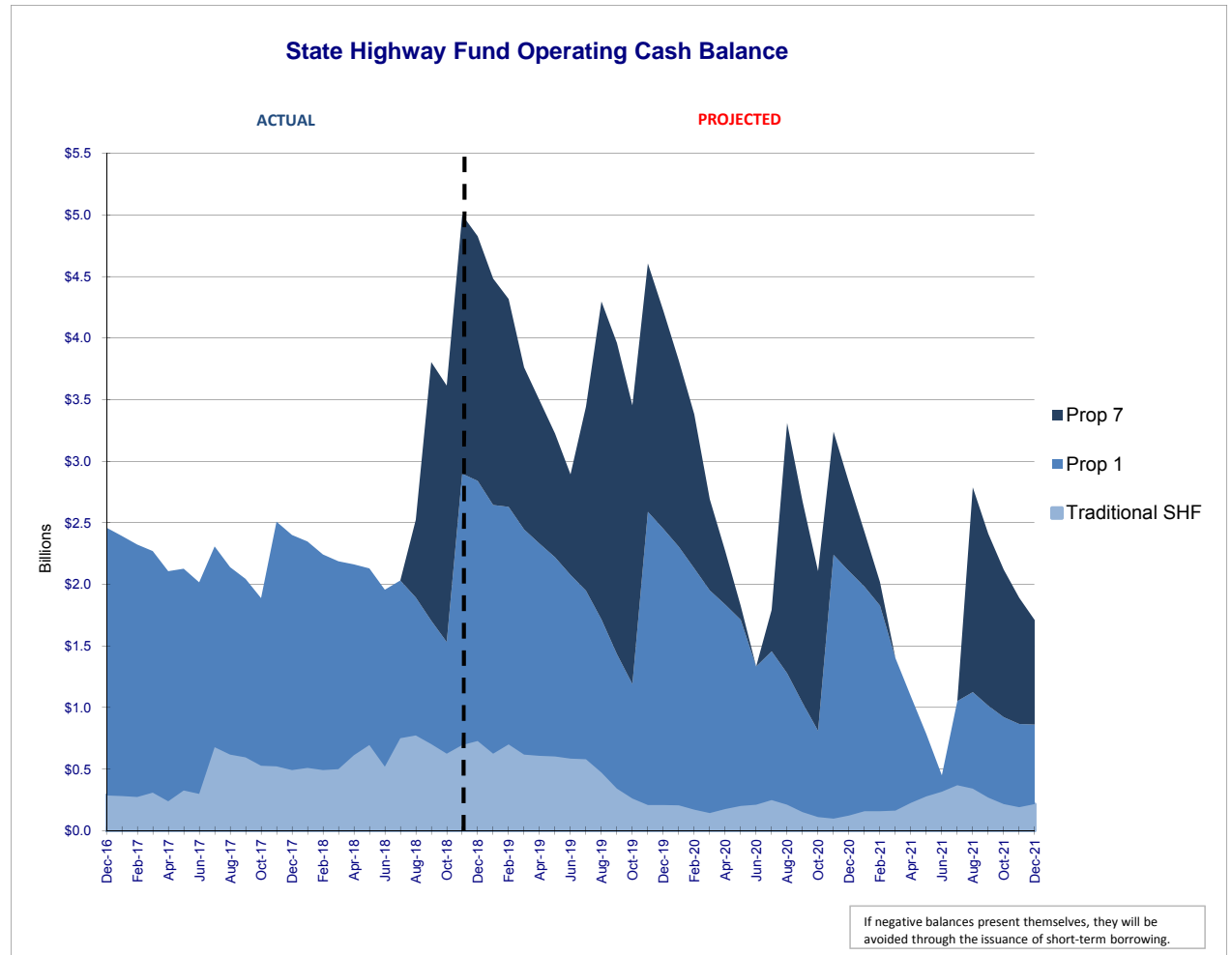
(3) Build America Bond subsidies are tax credit bonds introduced as part of the February 2009 American Recovery and Reinvestment Act (ARRA) and are administered by the Treasury Department. BABs are in use for portions of the Proposition 14, TMF and Proposition 12

(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

**State Highway Fund  
Operating Cash Balance  
as of November 30, 2018**

<b>SHF Cash Balance</b>	<b>\$6,101,041,540</b>
Less Dedicated/Obligated funds:	
State Infrastructure Bank	(342,527,319)
Proposition 14	(62,394)
SH 121 Concession	(654,873,391)
SH 130 (Seg. 5 & 6) Concession	(36,294,818)
SH 161 Concession	(44,042,282)
SH 288 Concession	(11,395,555)
NTE Seg 1&2W Concession	(9,519,492)
NTE Seg 3A & 3B Concession	(146,298)
I-635 (LBJ) Concession	(2,126,096)
<b>Operating SHF Cash Balance</b>	<b>\$5,000,053,896</b>
Less Cash Reserved for Prop 1 & Prop 7 Non-Tolled Project Development & Delivery	
Prop 1	(2,202,392,055)
Prop 7	(2,102,890,459)
<b>Traditional Operating SHF Cash Balance</b>	<b>\$694,771,382</b>
Cash Reserved for Payroll	(75,453,193)
<b>Remaining Balance for Operations</b>	<b>\$619,318,189</b>
<i>Short-term borrowing outstanding</i>	<i>0</i>



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

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Traditional SHF Beginning Cash Balance	285,185,460	442,295,542	616,698,781	772,522,652	470,262,384	210,882,693	341,076,240	369,724,553	523,280,446	651,066,932	717,489,210	738,268,362	661,506,085	519,617,874
Proposition 1 Beginning Cash Balance	1,735,358,512	2,194,045,229	1,523,597,179	1,120,335,967	1,244,381,629	1,066,930,392	783,405,102	419,420,131	202,480,159	127,295,834	110,319,333	101,678,726	98,791,534	95,838,969
Proposition 7 Beginning Cash Balance	-	-	-	630,448,427	2,582,963,907	2,033,736,633	1,663,677,190	2,111,488,659	2,350,840,203	2,584,364,203	2,818,916,910	2,981,438,770	3,247,275,531	3,662,091,134
<b>Beginning Balance</b>	<b>2,020,543,973</b>	<b>2,636,340,772</b>	<b>2,140,295,960</b>	<b>2,523,307,046</b>	<b>4,297,607,919</b>	<b>3,311,549,718</b>	<b>2,788,158,532</b>	<b>2,900,633,342</b>	<b>3,076,600,807</b>	<b>3,362,726,968</b>	<b>3,646,725,453</b>	<b>3,821,385,858</b>	<b>4,007,573,151</b>	<b>4,277,547,977</b>
<b>Revenues</b>														
Slate Gas Tax	2,580,768,844	2,630,107,964	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	3,094,421,000	3,141,335,000	3,189,038,000
Registration Fees	1,437,514,159	1,437,401,660	1,518,490,101	1,556,452,000	1,595,363,000	1,635,247,000	1,676,128,000	1,718,199,000	1,761,326,000	1,805,359,000	1,850,493,000	1,896,755,000	1,943,984,000	1,992,389,000
FHWA Reimbursements	3,709,987,606	3,738,995,407	3,628,680,282	4,708,876,115	4,755,234,519	4,307,046,811	4,099,885,407	3,759,732,669	3,410,463,972	3,207,407,267	3,212,775,927	3,266,320,829	3,244,295,519	3,221,405,848
Other Fed Reimbursements	208,414,277	433,910,690	190,865,723	356,537,955	185,244,644	186,197,960	186,198,000	186,198,000	186,198,000	186,198,000	186,198,000	186,198,000	186,198,000	186,198,000
BABs rebate for Prop 12 Debt Service <sup>2</sup>	-	-	11,696,413	11,715,227	11,424,982	11,112,937	10,779,874	10,424,706	10,046,160	9,983,727	9,864,894	9,375,924	8,831,237	8,270,180
Short-Term Borrowing	400,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposition 1 Transfer In	1,134,670,797	439,511,639	734,417,909	1,384,114,745	1,594,248,750	1,613,000,000	-	-	-	-	-	-	-	-
Proposition 1 Interest	16,521,342	20,827,058	25,630,605	36,286,501	36,409,728	30,571,435	13,545,679	6,971,571	3,581,697	2,661,735	2,378,624	2,250,773	2,185,400	2,118,546
Proposition 7 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	3,526,245,668	3,623,414,267	3,723,983,766
Proposition 7 Interest	-	-	-	33,850,976	29,046,430	13,667,795	13,927,358	20,393,625	23,916,669	28,277,564	31,818,657	34,959,092	42,160,540	49,175,751
Other	589,726,345	457,221,686	610,376,437	503,289,965	594,820,764	527,915,369	374,700,469	331,297,244	338,893,911	345,587,388	351,169,219	355,497,834	357,808,973	358,663,840
<b>Total Revenues</b>	<b>10,077,603,370</b>	<b>9,157,976,106</b>	<b>10,353,641,685</b>	<b>15,142,715,345</b>	<b>14,770,567,817</b>	<b>14,168,212,947</b>	<b>12,344,782,144</b>	<b>12,129,322,525</b>	<b>11,957,851,940</b>	<b>11,935,728,719</b>	<b>12,127,327,286</b>	<b>12,372,024,120</b>	<b>12,550,212,936</b>	<b>12,731,242,932</b>
<b>Available Funds</b>	<b>12,098,147,343</b>	<b>11,794,316,877</b>	<b>12,493,937,645</b>	<b>17,666,022,391</b>	<b>19,068,175,737</b>	<b>17,479,762,665</b>	<b>15,132,940,676</b>	<b>15,029,955,868</b>	<b>15,034,452,747</b>	<b>15,298,455,687</b>	<b>15,774,052,739</b>	<b>16,193,409,978</b>	<b>16,557,786,086</b>	<b>17,008,790,909</b>
<b>Expenses</b>														
Research	30,894,621	27,614,053	23,821,688	24,265,864	25,424,473	25,425,263	25,425,000	25,425,000	25,425,000	25,425,000	25,425,000	25,425,000	25,425,000	25,425,000
Engineering	866,019,636	893,564,392	799,973,529	972,238,120	968,128,393	961,864,664	1,056,670,329	1,048,845,000	1,023,451,000	1,023,451,000	1,023,451,000	1,023,451,000	1,023,451,000	1,023,451,000
Right-of-Way	311,781,397	450,869,765	313,072,760	524,386,171	446,498,000	446,500,000	446,500,000	446,500,000	446,500,000	446,500,000	446,500,000	446,500,000	446,500,000	446,500,000
Plan	1,208,695,654	1,372,048,211	1,136,867,978	1,520,890,155	1,440,050,866	1,433,789,927	1,528,595,329	1,520,770,000	1,495,376,000	1,495,376,000	1,495,376,000	1,495,376,000	1,495,376,000	1,495,376,000
Build	1,779,225,795	2,050,564,251	2,203,601,484	2,632,629,242	2,347,845,797	1,848,395,684	1,542,871,687	1,324,793,846	1,182,918,923	1,108,262,464	1,098,847,025	1,105,701,388	1,086,654,834	1,071,192,944
Maintain	3,846,111,239	3,844,701,269	3,826,081,439	4,660,771,175	5,064,100,674	4,631,493,523	4,654,020,028	4,325,501,116	4,073,958,994	3,953,266,705	3,961,651,271	4,015,753,362	4,006,970,169	3,989,722,968
Use	155,749,349	165,176,111	177,997,075	181,038,593	182,263,751	183,873,226	183,874,000	183,679,000	183,679,000	183,679,000	183,679,000	183,679,000	183,679,000	183,679,000
Manage	224,882,806	239,412,218	253,342,698	282,492,633	379,302,265	502,418,925	386,279,000	320,629,000	320,629,000	320,629,000	320,629,000	320,629,000	320,629,000	320,629,000
Proposition 1 Project Development & Delivery <sup>1</sup>	692,505,422	1,130,786,748	1,163,309,725	1,296,355,584	1,808,109,716	1,927,096,725	377,530,650	223,911,544	78,766,022	19,638,236	11,019,230	5,137,965	5,137,965	5,137,965
Proposition 7 Project Development & Delivery <sup>1</sup>	-	-	-	1,588,059,804	3,459,450,965	3,095,940,653	2,361,540,560	2,662,441,410	2,760,637,009	2,856,120,740	3,026,883,996	3,024,726,818	2,984,261,584	3,236,301,693
Short-term Borrowing D/S	751,546,124	1,395,183	550,675	183,836	-	-	-	-	-	-	-	-	-	-
Prop 14 Debt Service	301,914,689	376,284,897	402,542,136	399,095,278	399,324,965	398,825,308	362,716,737	392,512,822	415,392,406	394,180,053	373,822,462	393,914,875	396,516,304	395,689,164
Prop 12 Debt Service from Proposition 7	-	-	308,742,712	304,584,553	300,426,739	296,264,225	292,099,686	287,938,381	283,770,190	279,259,154	274,775,768	270,641,180	266,497,619	262,355,156
Prop 12 Debt Service from BABs <sup>2</sup>	-	-	11,696,413	11,715,227	11,424,982	11,112,937	10,779,874	10,424,706	10,046,160	9,983,727	9,864,894	9,375,924	8,831,237	8,270,180
Inflation/Additional Programs	-	-	-	-	-	-	169,606,782	338,360,235	504,159,075	668,942,155	833,725,235	998,508,315	1,163,291,395	1,328,074,475
<b>TxDOT State Highway Fund Total</b>	<b>8,960,631,079</b>	<b>9,180,368,889</b>	<b>9,484,732,335</b>	<b>12,877,816,079</b>	<b>15,392,300,719</b>	<b>14,329,211,133</b>	<b>11,869,914,333</b>	<b>11,590,962,060</b>	<b>11,309,332,779</b>	<b>11,289,337,234</b>	<b>11,590,273,881</b>	<b>11,823,443,827</b>	<b>11,917,845,109</b>	<b>12,296,428,546</b>
Other Agencies	197,457,943	159,673,748	166,155,257	149,007,836	12,487,299	-	-	-	-	-	-	-	-	-
Other Agencies for TxDOT	303,717,549	313,978,281	319,743,007	341,590,556	351,838,000	362,393,000	362,393,000	362,393,000	362,393,000	362,393,000	362,393,000	362,393,000	362,393,000	362,393,000
<b>Total Expenses</b>	<b>9,461,806,571</b>	<b>9,654,020,917</b>	<b>9,970,630,599</b>	<b>13,368,414,471</b>	<b>15,756,626,019</b>	<b>14,691,604,133</b>	<b>12,232,307,333</b>	<b>11,953,355,060</b>	<b>11,671,725,779</b>	<b>11,651,730,234</b>	<b>11,952,666,881</b>	<b>12,185,836,827</b>	<b>12,280,238,109</b>	<b>12,658,821,546</b>
<b>Ending Balance</b>	<b>2,636,340,772</b>	<b>2,140,295,960</b>	<b>2,523,307,046</b>	<b>4,297,607,919</b>	<b>3,311,549,718</b>	<b>2,788,158,532</b>	<b>2,900,633,342</b>	<b>3,076,600,807</b>	<b>3,362,726,968</b>	<b>3,646,725,453</b>	<b>3,821,385,858</b>	<b>4,007,573,151</b>	<b>4,277,547,977</b>	<b>4,349,969,363</b>
Traditional SHF Ending Cash Balance	442,295,542	616,698,781	772,522,652	470,262,384	210,882,693	341,076,240	369,724,553	523,280,446	651,066,932	717,489,210	738,268,362	661,506,085	519,617,874	320,556,010
Proposition 1 Ending Cash Balance	2,194,045,229	1,523,597,179	1,120,335,967	1,244,381,629	1,066,930,392	783,405,102	419,420,131	202,480,159	127,295,834	110,319,333	101,678,726	98,791,534	95,838,969	92,819,550
Proposition 7 Ending Cash Balance	-	-	630,448,427	2,582,963,907	2,033,736,633	1,663,677,190	2,111,488,659	2,350,840,203	2,584,364,203	2,818,916,910	2,981,438,770	3,247,275,531	3,662,091,134	3,936,593,803
Traditional Letting	3,674,744,360	4,085,493,001	4,890,729,327	3,649,391,893	4,010,723,593	3,201,740,056	2,810,827,956	3,024,523,033	3,092,690,287	3,157,217,149	3,216,040,252	3,236,639,804	3,272,792,771	3,321,005,504
Proposition 1 Letting	1,574,330,320	824,292,021	927,779,953	1,273,995,928	775,399,400	100,000,000	-	-	-	-	-	-	-	-
Proposition 7 Letting	-	-	237,572,369	4,156,315,813	2,965,361,600	1,225,091,056	1,732,046,045	2,247,531,787	2,319,441,434	2,394,064,876	2,471,114,604	1,950,355,354	2,632,233,795	2,716,831,857
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>7,373,937,155</b>	<b>9,079,703,634</b>	<b>7,751,484,593</b>	<b>4,526,831,112</b>	<b>4,542,874,001</b>	<b>5,272,054,820</b>	<b>5,412,131,721</b>	<b>5,551,282,025</b>	<b>5,687,154,856</b>	<b>5,186,995,158</b>	<b>5,905,026,566</b>	<b>6,037,837,361</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) 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.

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 <sup>1</sup>  
December 2018 Cash Forecast**

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	<u>Base Case</u>								
						FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	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	4,628,054	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>101,915,657</b>	<b>(91,283,491)</b>	<b>4,628,054</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Available</b>	<b>795,166,749</b>	<b>546,241,272</b>	<b>382,167,329</b>	-	-	-	-	-	-	-	-	-	-	-
<b><u>Expenses</u></b>														
Engineering	24,119,885	29,354,427	50,918,751	-	-	-	-	-	-	-	-	-	-	-
Right-of-Way	7,462,865	16,609,831	9,592,232	-	-	-	-	-	-	-	-	-	-	-
Plan	31,582,749	45,964,258	60,510,984	-	-	-	-	-	-	-	-	-	-	-
Build	124,663,502	121,881,318	321,656,345	-	-	-	-	-	-	-	-	-	-	-
Maintain	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manage	1,395,735	856,421	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>157,641,986</b>	<b>168,701,997</b>	<b>382,167,329</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 17.

(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 17.

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

	<u>Base Case</u>													
	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Forecast	FY 2020 Forecast	FY 2021 Forecast	FY 2022 Forecast	FY 2023 Forecast	FY 2024 Forecast	FY 2025 Forecast	FY 2026 Forecast	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast
<b>Beginning Balance</b>	<b>519,690,858</b>	<b>471,427,155</b>	<b>581,659,963</b>	<b>568,275,482</b>	<b>311,299,410</b>	<b>238,215,962</b>	<b>238,436,991</b>	<b>242,170,775</b>	<b>249,511,472</b>	<b>258,873,690</b>	<b>271,117,976</b>	<b>285,419,814</b>	<b>300,785,138</b>	<b>315,791,276</b>
<b>Revenues <sup>2</sup></b>														
Drivers License Fees	136,148,173	141,279,149	143,813,947	145,524,000	147,706,000	149,921,000	152,169,000	154,451,000	156,767,000	159,118,000	161,504,000	163,926,000	166,384,000	168,879,000
Drivers Record Info Fees	68,483,999	67,506,733	66,483,603	69,548,000	70,590,000	71,648,000	72,722,000	73,812,000	74,918,000	76,041,000	77,181,000	78,338,000	79,512,000	80,704,000
Vehicle Inspection Fees	75,846,172	89,510,903	93,557,905	93,380,000	94,781,000	96,203,000	97,646,000	99,111,000	100,598,000	102,107,000	103,639,000	105,194,000	106,772,000	108,374,000
United We Stand	2,966	2,524	2,284	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Certificate of Title	141,148,910	141,798,251	147,863,319	147,596,000	149,810,000	152,057,000	154,338,000	156,653,000	159,003,000	161,388,000	163,809,000	166,266,000	168,760,000	171,291,000
Motor Carrier Penalties	2,674,613	3,116,179	3,536,345	2,824,000	2,866,000	2,908,000	2,951,000	2,994,000	3,038,000	3,083,000	3,128,000	3,174,000	3,221,000	3,268,000
Interest	3,172,396	5,263,341	8,135,288	6,505,916	2,475,788	1,967,199	1,948,691	1,965,311	2,019,281	2,103,916	2,220,384	2,364,028	2,507,389	3,233,684
Build America Bonds <sup>3</sup>	10,859,633	32,571,123	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	22,829,907	22,646,665	22,425,383
Miscellaneous <sup>4</sup>	(96,719,704)	97,015,155	70,379	24,386	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>341,617,159</b>	<b>578,063,357</b>	<b>485,228,945</b>	<b>476,288,239</b>	<b>489,997,663</b>	<b>496,465,705</b>	<b>503,523,389</b>	<b>510,698,253</b>	<b>517,992,851</b>	<b>526,174,105</b>	<b>534,462,031</b>	<b>542,094,935</b>	<b>549,806,054</b>	<b>558,178,067</b>
<b>Available</b>	<b>861,308,017</b>	<b>1,049,490,512</b>	<b>1,066,888,908</b>	<b>1,044,563,722</b>	<b>801,297,073</b>	<b>734,681,667</b>	<b>741,960,380</b>	<b>752,869,028</b>	<b>767,504,323</b>	<b>785,047,795</b>	<b>805,580,007</b>	<b>827,514,749</b>	<b>850,591,191</b>	<b>873,969,343</b>
<b>Expenses</b>														
Plan	-	14,523,419	85,510,910	140,000,000	45,000,000	60,000,000	70,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	-
Build	44,708,691	98,666,524	56,898,638	220,329,074	136,141,346	46,844,083	32,806,781	8,698,421	6,123,447	3,599,268	1,790,369	199,180	-	-
Debt Service	345,000,470	354,626,508	357,389,191	372,916,863	381,939,764	389,400,594	396,982,824	404,659,135	412,507,186	420,330,552	428,369,824	436,530,432	444,799,915	453,218,282
Other	171,700	14,097	(1,185,313)	18,375	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>389,880,862</b>	<b>467,830,549</b>	<b>498,613,426</b>	<b>733,264,312</b>	<b>563,081,111</b>	<b>496,244,676</b>	<b>499,789,605</b>	<b>503,357,556</b>	<b>508,630,633</b>	<b>513,929,820</b>	<b>520,160,193</b>	<b>526,729,612</b>	<b>534,799,915</b>	<b>453,218,282</b>
<b>Ending Balance</b>	<b>471,427,155</b>	<b>581,659,963</b>	<b>568,275,482</b>	<b>311,299,410</b>	<b>238,215,962</b>	<b>238,436,991</b>	<b>242,170,775</b>	<b>249,511,472</b>	<b>258,873,690</b>	<b>271,117,976</b>	<b>285,419,814</b>	<b>300,785,138</b>	<b>315,791,276</b>	<b>420,751,062</b>
Lowest Daily Balance <sup>5</sup>	325,082,519	424,849,454	407,439,074	282,349,520	108,496,179	36,377,544	29,490,565	24,413,141	22,348,980	22,246,205	25,088,216	29,042,461	33,723,759	44,214,915
Letting	-	1,611,273	12,896,732	31,125,644	20,000,000	-	-	-	-	-	-	-	-	-

(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 17.

(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  
December 2018 Cash Forecast**

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	<u>Base Case</u>			FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Beginning Balance</b>	<b>179,027,096</b>	<b>(28,146,432)</b>	<b>180,178,574</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenues</b>															
Bond Proceeds	-	700,712,837	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	454,517	4,834,034	1,862,298	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>454,517</b>	<b>705,546,870</b>	<b>1,862,298</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Available</b>	<b>179,481,613</b>	<b>677,400,439</b>	<b>182,040,873</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Expenses</b>															
Engineering	26,530,029	66,313,577	75,638,237	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-Way	56,472,469	145,850,595	61,599,049	-	-	-	-	-	-	-	-	-	-	-	-
Plan	83,002,498	212,164,172	137,237,286	-	-	-	-	-	-	-	-	-	-	-	-
Build	98,328,044	200,002,865	19,383,850	-	-	-	-	-	-	-	-	-	-	-	-
Maintain	26,297,503	85,054,827	25,366,124	-	-	-	-	-	-	-	-	-	-	-	-
Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manage	-	-	53,612	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>207,628,045</b>	<b>497,221,864</b>	<b>182,040,873</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	424,070,509	387,961,938	417,758,023	439,478,914	417,877,790	397,004,399	415,735,783	414,643,835	408,137,762	

(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 17.

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

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	Base Case		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
						FY 2021	FY 2022							
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Beginning Balance</b>	<b>510,077,442</b>	<b>386,762,248</b>	<b>727,401,719</b>	<b>438,599,761</b>	-	-	-	-	-	-	-	-	-	-
<b>Revenues</b>														
Bond Proceeds	745,515,848	697,536,998	-	-	-	-	-	-	-	-	-	-	-	-
Interest	2,274,208	8,155,500	9,778,266	6,125,064	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>747,790,056</b>	<b>705,692,498</b>	<b>9,778,266</b>	<b>6,125,064</b>	-	-	-	-	-	-	-	-	-	-
<b>Available</b>	<b>1,257,867,498</b>	<b>1,092,454,746</b>	<b>737,179,985</b>	<b>444,724,824</b>	-	-	-	-	-	-	-	-	-	-
<b>Expenses</b>														
Engineering	66,894,901	52,327,868	74,710,631	107,594,686	-	-	-	-	-	-	-	-	-	-
Right-of-Way	131,366,793	24,424,004	24,032,927	18,033,939	-	-	-	-	-	-	-	-	-	-
Plan	198,261,694	76,751,873	98,743,558	125,628,625	-	-	-	-	-	-	-	-	-	-
Build	515,969,986	216,145,459	141,505,652	289,798,955	-	-	-	-	-	-	-	-	-	-
Maintain	156,873,569	72,155,695	58,331,014	29,297,244	-	-	-	-	-	-	-	-	-	-
Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manage	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>871,105,249</b>	<b>365,053,027</b>	<b>298,580,224</b>	<b>444,724,824</b>	-	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>	<b>386,762,248</b>	<b>727,401,719</b>	<b>438,599,761</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 17.

**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  
December 2018 Cash Forecast**

	<u>Base Case</u>													
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Beginning Balance</b>	<b>1,189,512,523</b>	<b>945,126,988</b>	<b>788,257,688</b>	<b>681,073,951</b>	<b>581,414,541</b>	<b>525,952,753</b>	<b>517,776,026</b>	<b>531,796,956</b>	<b>544,603,373</b>	<b>578,878,569</b>	<b>620,061,719</b>	<b>664,636,504</b>	<b>713,838,458</b>	<b>764,692,979</b>
<b>Revenues</b>														
Proceeds <sup>1</sup>	15,901,739	15,852,890	11,948,641	7,806,408	9,550,825	12,623,221	15,322,396	15,322,396	15,322,396	15,322,396	15,322,396	15,322,396	15,322,396	15,322,396
Interest	7,581,420	8,302,329	12,274,538	14,071,091	12,387,116	11,745,069	11,793,537	12,094,223	12,599,983	13,438,059	14,395,837	15,439,300	16,560,644	17,715,897
Toll Revenue Sharing	7,926,771	8,369,696	8,906,558	9,591,440	11,616,460	11,966,360	12,327,000	12,698,700	13,081,800	17,916,160	18,261,240	18,612,960	18,971,480	19,336,920
<b>Total Revenues</b>	<b>31,409,929</b>	<b>32,524,915</b>	<b>33,129,737</b>	<b>31,468,939</b>	<b>33,554,401</b>	<b>36,334,651</b>	<b>39,442,934</b>	<b>40,115,320</b>	<b>41,004,179</b>	<b>46,676,615</b>	<b>47,979,474</b>	<b>49,374,656</b>	<b>50,854,520</b>	<b>52,375,214</b>
<b>Available</b>	<b>1,220,922,452</b>	<b>977,651,903</b>	<b>821,387,425</b>	<b>712,542,890</b>	<b>614,968,941</b>	<b>562,287,403</b>	<b>557,218,960</b>	<b>571,912,275</b>	<b>585,607,552</b>	<b>625,555,184</b>	<b>668,041,193</b>	<b>714,011,160</b>	<b>764,692,979</b>	<b>817,068,193</b>
<b>Expenses</b>														
Engineering	3,090,232	2,807,042	16,991,167	8,499,900	8,500,000	8,500,000	-	-	-	-	-	-	-	-
Right-of-Way	(29,655,154)	5,950,519	1,233,742	12,513,357	12,500,000	12,500,000	-	-	-	-	-	-	-	-
Plan	(26,564,922)	8,757,561	18,224,910	21,013,257	21,000,000	21,000,000	-	-	-	-	-	-	-	-
Build	302,360,386	180,636,653	122,088,565	110,115,092	68,016,188	23,511,377	25,422,004	27,308,903	6,728,983	5,493,465	3,404,689	172,702	-	-
Maintain	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manage	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>275,795,464</b>	<b>189,394,215</b>	<b>140,313,474</b>	<b>131,128,349</b>	<b>89,016,188</b>	<b>44,511,377</b>	<b>25,422,004</b>	<b>27,308,903</b>	<b>6,728,983</b>	<b>5,493,465</b>	<b>3,404,689</b>	<b>172,702</b>	<b>-</b>	<b>-</b>
<b>Ending Balance</b>	<b>945,126,988</b>	<b>788,257,688</b>	<b>681,073,951</b>	<b>581,414,541</b>	<b>525,952,753</b>	<b>517,776,026</b>	<b>531,796,956</b>	<b>544,603,373</b>	<b>578,878,569</b>	<b>620,061,719</b>	<b>664,636,504</b>	<b>713,838,458</b>	<b>764,692,979</b>	<b>817,068,193</b>
Letting	38,907,589	7,714,537	22,157,055	87,170,000	4,995,823	9,019,204	-	14,158,168	-	-	-	-	-	-
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  
December 2018 Cash Forecast**

	<u>Base Case</u>													
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Beginning Balance</b>	131,219,037	116,617,742	66,344,161	38,794,633	33,522,895	38,044,135	43,043,310	48,385,341	54,117,624	60,895,539	68,115,334	75,793,527	83,954,700	92,626,670
<b><u>Revenues</u></b>														
Proceeds	-	821,016	1,158,471	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
Interest	884,003	998,137	2,916,517	817,016	801,714	908,988	1,025,162	1,149,297	1,289,216	1,446,428	1,613,729	1,791,594	1,980,614	2,181,526
Toll Revenue Sharing	1,403,346	1,655,559	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	4,169,579	4,491,356	4,837,965
<b>Total Revenues</b>	<b>2,287,349</b>	<b>3,474,712</b>	<b>5,895,214</b>	<b>5,146,184</b>	<b>5,327,110</b>	<b>5,672,011</b>	<b>6,014,867</b>	<b>6,380,740</b>	<b>6,777,915</b>	<b>7,219,796</b>	<b>7,678,193</b>	<b>8,161,173</b>	<b>8,671,970</b>	<b>9,219,492</b>
<b>Available</b>	<b>133,506,387</b>	<b>120,092,454</b>	<b>72,239,375</b>	<b>43,940,818</b>	<b>38,850,005</b>	<b>43,716,146</b>	<b>49,058,177</b>	<b>54,766,082</b>	<b>60,895,539</b>	<b>68,115,334</b>	<b>75,793,527</b>	<b>83,954,700</b>	<b>92,626,670</b>	<b>101,846,162</b>
<b><u>Expenses</u></b>														
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-Way	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Build	16,888,645	53,748,293	27,682,520	1,217,922	805,871	672,836	672,836	648,458	-	-	-	-	-	-
Maintain	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use	-	-	5,762,221	9,200,000	-	-	-	-	-	-	-	-	-	-
Manage	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>16,888,645</b>	<b>53,748,293</b>	<b>33,444,742</b>	<b>10,417,922</b>	<b>805,871</b>	<b>672,836</b>	<b>672,836</b>	<b>648,458</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Balance</b>	<b>116,617,742</b>	<b>66,344,161</b>	<b>38,794,633</b>	<b>33,522,895</b>	<b>38,044,135</b>	<b>43,043,310</b>	<b>48,385,341</b>	<b>54,117,624</b>	<b>60,895,539</b>	<b>68,115,334</b>	<b>75,793,527</b>	<b>83,954,700</b>	<b>92,626,670</b>	<b>101,846,162</b>
Letting	6,264,802	400,000	-	2,800,000	-	-	-	-	-	-	-	-	-	-

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  
December 2018 Cash Forecast**

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	Base Case		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Beginning Balance</b>	80,009,399	52,778,350	46,399,388	43,836,242	43,978,654	42,266,202	37,369,966	32,940,636	28,710,966	26,553,052	27,154,281	27,769,123	28,397,886	29,040,887
<b>Revenues</b>														
Proceeds	3,145,426	548,095	73,263	-	-	-	-	-	-	-	-	-	-	-
Interest	481,310	523,790	803,094	978,548	967,789	897,050	793,806	694,266	621,190	601,229	614,842	628,764	643,000	657,560
<b>Total Revenues</b>	<b>3,626,736</b>	<b>1,071,885</b>	<b>876,357</b>	<b>978,548</b>	<b>967,789</b>	<b>897,050</b>	<b>793,806</b>	<b>694,266</b>	<b>621,190</b>	<b>601,229</b>	<b>614,842</b>	<b>628,764</b>	<b>643,000</b>	<b>657,560</b>
<b>Available</b>	<b>83,636,135</b>	<b>53,850,235</b>	<b>47,275,745</b>	<b>44,814,790</b>	<b>44,946,443</b>	<b>43,163,251</b>	<b>38,163,772</b>	<b>33,634,902</b>	<b>29,332,156</b>	<b>27,154,281</b>	<b>27,769,123</b>	<b>28,397,886</b>	<b>29,040,887</b>	<b>29,698,446</b>
<b>Expenses</b>														
Engineering	579,402	534,170	971,755	100	-	-	-	-	-	-	-	-	-	-
Right-of-Way	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plan	579,402	534,170	971,755	100	-	-	-	-	-	-	-	-	-	-
Build	30,278,383	6,916,678	2,467,748	836,036	2,680,241	5,793,285	5,223,136	4,923,936	2,779,104	-	-	-	-	-
Maintain	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manage	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>30,857,785</b>	<b>7,450,847</b>	<b>3,439,503</b>	<b>836,136</b>	<b>2,680,241</b>	<b>5,793,285</b>	<b>5,223,136</b>	<b>4,923,936</b>	<b>2,779,104</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Balance</b>	<b>52,778,350</b>	<b>46,399,388</b>	<b>43,836,242</b>	<b>43,978,654</b>	<b>42,266,202</b>	<b>37,369,966</b>	<b>32,940,636</b>	<b>28,710,966</b>	<b>26,553,052</b>	<b>27,154,281</b>	<b>27,769,123</b>	<b>28,397,886</b>	<b>29,040,887</b>	<b>29,698,446</b>
Letting	749,479	-	-	9,715,991	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  
December 2018 Cash Forecast**

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	<u>Base Case</u>		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Beginning Balance</b>	-	25,526,174	15,787,106	11,292,455	783,321	801,058	819,196	837,744	856,713	876,111	895,949	916,235	936,981	958,197
<b><u>Revenues</u></b>														
Proceeds	25,479,076	-	49,694	41,412	-	-	-	-	-	-	-	-	-	-
Interest	47,099	260,932	246,197	138,913	17,736	18,138	18,549	18,969	19,398	19,837	20,287	20,746	21,216	21,696
<b>Total Revenues</b>	<b>25,526,174</b>	<b>260,932</b>	<b>295,891</b>	<b>180,324</b>	<b>17,736</b>	<b>18,138</b>	<b>18,549</b>	<b>18,969</b>	<b>19,398</b>	<b>19,837</b>	<b>20,287</b>	<b>20,746</b>	<b>21,216</b>	<b>21,696</b>
<b>Available</b>	<b>25,526,174</b>	<b>25,787,106</b>	<b>16,082,997</b>	<b>11,472,779</b>	<b>801,058</b>	<b>819,196</b>	<b>837,744</b>	<b>856,713</b>	<b>876,111</b>	<b>895,949</b>	<b>916,235</b>	<b>936,981</b>	<b>958,197</b>	<b>979,893</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Balance</b>	<b>25,526,174</b>	<b>15,787,106</b>	<b>11,292,455</b>	<b>783,321</b>	<b>801,058</b>	<b>819,196</b>	<b>837,744</b>	<b>856,713</b>	<b>876,111</b>	<b>895,949</b>	<b>916,235</b>	<b>936,981</b>	<b>958,197</b>	<b>979,893</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  
State Infrastructure Bank  
December 2018 Cash Forecast**

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	<u>Base Case</u>		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Beginning Balance</b>	<b>335,995,301</b>	<b>354,471,842</b>	<b>348,048,047</b>	<b>344,057,302</b>	<b>326,339,746</b>	<b>10,913,414</b>	<b>20,593,176</b>	<b>31,339,904</b>	<b>42,463,734</b>	<b>53,328,917</b>	<b>64,387,596</b>	<b>75,715,090</b>	<b>88,141,113</b>	<b>100,879,907</b>
<b><u>Revenues</u></b>														
Loan Reimbursement	57,591,448	19,963,841	7,336,887	8,254,456	8,832,065	9,334,184	10,173,685	10,305,711	9,797,560	9,744,964	9,762,534	10,601,113	10,631,891	10,499,546
Interest	2,406,093	3,591,364	5,634,368	7,380,375	741,603	345,578	573,044	818,119	1,067,623	1,313,715	1,564,959	1,824,910	2,106,904	2,392,820
<b>Total Revenues</b>	<b>59,997,541</b>	<b>23,555,206</b>	<b>12,971,255</b>	<b>15,634,831</b>	<b>9,573,668</b>	<b>9,679,762</b>	<b>10,746,728</b>	<b>11,123,830</b>	<b>10,865,183</b>	<b>11,058,679</b>	<b>11,327,494</b>	<b>12,426,023</b>	<b>12,738,794</b>	<b>12,892,366</b>
<b>Available</b>	<b>395,992,843</b>	<b>378,027,047</b>	<b>361,019,302</b>	<b>359,692,134</b>	<b>335,913,414</b>	<b>20,593,176</b>	<b>31,339,904</b>	<b>42,463,734</b>	<b>53,328,917</b>	<b>64,387,596</b>	<b>75,715,090</b>	<b>88,141,113</b>	<b>100,879,907</b>	<b>113,772,273</b>
<b><u>Expenses</u></b>														
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-Way	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Build <sup>1</sup>	41,521,001	29,979,000	16,962,000	33,352,388	325,000,000	-	-	-	-	-	-	-	-	-
Maintain	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manage	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>41,521,001</b>	<b>29,979,000</b>	<b>16,962,000</b>	<b>33,352,388</b>	<b>325,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Balance</b>	<b>354,471,842</b>	<b>348,048,047</b>	<b>344,057,302</b>	<b>326,339,746</b>	<b>10,913,414</b>	<b>20,593,176</b>	<b>31,339,904</b>	<b>42,463,734</b>	<b>53,328,917</b>	<b>64,387,596</b>	<b>75,715,090</b>	<b>88,141,113</b>	<b>100,879,907</b>	<b>113,772,273</b>

(1) Projected SIB loans include approved loans, loans with applications, and expected to be applied for in the near term.

Subject to change dependent upon legislative action/direction.

**Texas Department of Transportation  
Total Awards - UTP Planning Scenario  
October 1, 2018**

<b>BASELINE</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>
Traditional SHF <sup>1,2</sup>	4,008,187,653	3,201,740,056	2,810,827,956	3,024,523,033	3,092,690,287	3,157,217,149	3,216,040,252	3,236,639,804	3,272,792,771	3,321,005,504
SH 121	41,100,000	9,019,204	-	10,370,168	-	-	-	-	-	-
SH 161	12,000,000	-	-	-	-	-	-	-	-	-
Proposition 1 <sup>2,3</sup>	775,399,400	100,000,000	-	-	-	-	-	-	-	-
Proposition 7 <sup>4</sup>	2,965,361,600	1,225,091,056	1,732,046,045	2,247,531,787	2,319,441,434	2,394,064,876	2,471,114,604	1,950,355,354	2,632,233,795	2,716,831,857
<b>Total Letting</b>	<b>7,802,048,653</b>	<b>4,535,850,316</b>	<b>4,542,874,001</b>	<b>5,282,424,988</b>	<b>5,412,131,721</b>	<b>5,551,282,025</b>	<b>5,687,154,856</b>	<b>5,186,995,158</b>	<b>5,905,026,566</b>	<b>6,037,837,361</b>

**Planning Scenario**

<b>BASELINE + Additional Funding</b>	<b>FY 2020 Forecast</b>	<b>FY 2021 Forecast</b>	<b>FY 2022 Forecast</b>	<b>FY 2023 Forecast</b>	<b>FY 2024 Forecast</b>	<b>FY 2025 Forecast</b>	<b>FY 2026 Forecast</b>	<b>FY 2027 Forecast</b>	<b>FY 2028 Forecast</b>	<b>FY 2029 Forecast</b>
Traditional SHF <sup>1,2</sup>	4,258,187,653	4,089,231,806	3,448,319,706	3,662,014,783	3,730,182,037	3,794,708,899	3,853,532,002	3,874,131,554	3,910,284,521	3,958,497,254
SH 121	41,100,000	9,019,204	-	10,370,168	-	-	-	-	-	-
SH 161	12,000,000	-	-	-	-	-	-	-	-	-
Proposition 1 <sup>2,3</sup>	775,399,000	700,000,000	800,000,000	580,000,000	460,000,000	360,000,000	700,000,000	700,000,000	700,000,000	700,000,000
Proposition 7 <sup>4</sup>	3,465,788,339	1,521,355,281	1,527,109,429	3,855,673,465	2,585,376,002	2,140,921,169	3,222,720,954	3,041,139,447	2,690,863,326	3,151,948,662
<b>Total Letting</b>	<b>8,552,474,992</b>	<b>6,319,606,291</b>	<b>5,775,429,135</b>	<b>8,108,058,416</b>	<b>6,775,558,039</b>	<b>6,295,630,068</b>	<b>7,776,252,956</b>	<b>7,615,271,001</b>	<b>7,301,147,847</b>	<b>7,810,445,916</b>

Additional allocations (ROW/ENG transfers)<sup>5</sup> 220,110,609 130,700,000 98,900,000 91,700,000 76,100,000 43,200,000 9,400,000

For the purposes of this Planning scenario:

<sup>1</sup> Includes estimated federal redistribution of \$500 million in FY2020 and \$250 million in FY2021. Of that amount only \$250 million is included in the baseline forecast in FY2020. For FY2021 - FY2029, 77.5% of estimated FAST Act obligation authority is shown as letting (22.5% Project Development).

<sup>2</sup> Traditional SHF and Proposition 7 for FY2020 and FY2021, include combined transfers of \$388 million and \$365 million respectively for anticipated ROW & ENG developer costs on design build projects.

<sup>3</sup> \$600 million of Proposition 1 FY2020 projected lettings were accelerated to FY 2018. 80% of assumed Prop 1 revenue (based on oil & gas production taxes collected) is shown as letting in Proposition 1 during FY2021 - FY2029. The last transfer of Proposition 1 will be in FY2025 without further legislative action, but estimated transfers are continued for scenario purposes.

<sup>4</sup> Reductions for Proposition 12 debt service for FY2018 - FY2019 are outside of this 10 year timeframe. The base forecast reduced debt service from each year individually.

<sup>5</sup> Anticipated ROW & ENG transfers needed for future design build projects outside the scope of the 2020-2021 LAR.

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.