

TxDOT Long Range Revenue Forecast

State Highway Fund

Revenues	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Vehicle Registration Fee	1,704,413,235	1,750,127,000	1,798,489,000	1,849,887,000	1,909,502,000	1,972,919,000	2,045,951,000	2,128,745,000	2,217,682,000
State Motor Fuels Tax	2,812,521,319	2,862,565,000	2,913,537,000	2,965,455,000	3,016,805,000	3,068,690,000	3,121,332,000	3,173,040,000	3,225,219,000
Lubricant Sales Tax	38,000,000	39,000,000	39,390,000	39,784,000	40,182,000	40,584,000	40,990,000	41,400,000	41,814,000
FHWA Reimbursements ¹	5,116,417,710	5,115,776,423	4,959,700,308	5,201,852,578	5,009,180,808	4,664,715,546	4,627,966,080	4,520,134,686	4,487,041,007
Local Reimbursements	193,712,482	199,603,311	199,603,311	186,303,034	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Certificate of Title Fees	100,000,000	94,667,004	96,129,000	97,571,004	99,035,004	100,521,000	102,029,004	103,559,004	105,111,996
Miscellaneous Revenue	155,000,000	141,400,000	142,810,000	144,240,000	145,680,000	147,140,000	148,610,000	150,100,000	151,600,000
Depository Interest	70,569,965	85,065,806	78,467,387	83,965,749	70,990,946	46,225,381	19,407,302	1,399,342	
Other Federal Funds	224,622,815	211,696,293	211,696,000	211,696,000	211,696,000	211,696,000	211,696,000	211,696,000	211,696,000
Other Agency Revenue	115,625,886	117,355,000	119,702,000	122,096,000	124,538,000	127,029,000	129,570,000	132,161,000	134,804,000
SubTotal	10,530,883,412	10,617,254,837	10,559,524,006	10,902,850,365	10,667,609,757	10,419,519,927	10,487,551,386	10,502,235,032	10,614,968,003

Expenditures

Other Agencies and Fund Transfers	139,504,870	128,500,000	130,390,000	132,308,350	134,255,475	136,231,807	138,237,784	140,273,851	142,340,459
TxDOT Non-Letting	4,023,906,225	5,873,329,130	5,628,978,392	5,936,329,607	5,917,150,248	6,244,462,282	6,312,935,519	6,385,748,045	6,586,796,968
Total	4,163,411,095	6,001,829,130	5,759,368,392	6,068,637,957	6,051,405,723	6,380,694,089	6,451,173,303	6,526,021,896	6,729,137,427
Avail. for New & Existing Projects	6,367,472,317	4,615,425,707	4,800,155,615	4,834,212,408	4,616,204,034	4,038,825,838	4,036,378,083	3,976,213,136	3,885,830,576

TMF Taxes & Fees

Revenues

Driver's License Fees	187,847,000	190,665,000	193,524,975	114,857,897	199,374,530	202,365,148	205,400,625	208,481,634	211,608,859
Driver Record Info Fees	75,311,000	76,064,000	76,824,640	77,592,886	78,368,815	79,152,503	79,944,028	80,743,469	81,550,903
Vehicle Inspection Fees	117,464,000	108,539,000	109,624,390	110,720,634	111,827,840	112,946,119	114,075,580	115,216,336	116,368,499
United We Stand	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Transfer In from SHF	126,000,000	126,000,000	127,890,000	129,808,350	131,755,475	133,731,807	135,737,784	137,773,851	139,840,459
Motor Safety Violations	1,890,027	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Interest	17,160,999	14,464,357	12,394,328	14,054,683	12,287,506	11,985,438	12,247,213	12,309,024	12,670,462
Build America Bonds Subsidy	10,927,578	21,775,976	21,667,922	21,528,603	21,355,805	21,147,136	20,912,783	21,254,244	21,532,217
SubTotal	536,602,604	541,010,333	545,428,254	472,065,053	558,471,971	564,830,151	571,820,014	579,280,558	587,073,399

Expenditures

TxDOT Non-Letting	491,965,455	587,022,378	535,737,318	465,448,241	559,257,668	567,625,803	560,037,523	574,151,100	569,625,496
Total	491,965,455	587,022,378	535,737,318	465,448,241	559,257,668	567,625,803	560,037,523	574,151,100	569,625,496
Avail. for New & Existing Projects/Programs	44,637,150	(46,012,045)	9,690,936	6,616,812	(785,697)	(2,795,652)	11,782,491	5,129,458	17,447,903

Proposition 1 Oil & Gas Severance

Revenues

Transfer In ²	3,056,162,692	2,763,798,000	3,078,019,503	2,965,993,398	2,965,993,398	2,965,993,398	1,909,097,000	1,909,097,000	1,909,097,000
Interest	222,403,355	63,123,526	30,335,698	2,359,528					
SubTotal	3,278,566,047	2,826,921,526	3,108,355,201	2,968,352,926	2,965,993,398	2,965,993,398	1,909,097,000	1,909,097,000	1,909,097,000

Expenditures

TxDOT Non-Letting	3,896,817,777	2,318,086,348	1,581,060,601	1,567,759,402	804,190,812	504,419,779	274,777,546	276,268,446	275,560,546
Total	3,896,817,777	2,318,086,348	1,581,060,601	1,567,759,402	804,190,812	504,419,779	274,777,546	276,268,446	275,560,546
Avail. for New & Existing Projects	(618,251,730)	508,835,179	1,527,294,600	1,400,593,525	2,161,802,586	2,461,573,619	1,634,319,454	1,632,828,554	1,633,536,454

Proposition 7 Sales and Use Taxes

Revenues

Transfer In	3,173,563,800	3,223,511,950	3,371,922,667	3,529,238,027	3,695,992,309	3,872,751,847	4,060,116,958	4,258,723,975	4,469,247,414
Interest	154,809,914	65,935,711	12,347,734						
SubTotal	3,328,373,714	3,289,447,661	3,384,270,401	3,529,238,027	3,695,992,309	3,872,751,847	4,060,116,958	4,258,723,975	4,469,247,414

Expenditures

TxDOT Non-Letting	2,093,646,915	749,173,056	1,363,339,741	1,220,768,511	1,136,234,394	1,061,191,908	1,050,997,183	1,077,795,244	1,061,498,152
Total	2,093,646,915	749,173,056	1,363,339,741	1,220,768,511	1,136,234,394	1,061,191,908	1,050,997,183	1,077,795,244	1,061,498,152
Avail. for New & Existing Projects	1,234,726,799	2,540,274,605	2,020,930,661	2,308,469,516	2,559,757,915	2,811,559,939	3,009,119,775	3,180,928,732	3,407,749,262

Other Revenue

DFW Restricted Funds:

SH 121 Interest & Proceeds	29,439,676	25,371,322	25,995,926	27,755,909	29,719,770	31,793,874	34,084,999	36,581,206	39,205,319
SH 121 Toll Revenue Sharing	13,081,800	17,916,160	18,261,240	18,612,960	18,971,480	19,336,920	23,236,360	23,683,920	24,139,900
SH 161 Interest	318,149								
NTE Seg 1&2 Concession	4,664,483	2,135,590	2,228,261	2,324,953	2,425,841	2,531,107	2,640,940	2,755,540	2,875,112
NTE Seg 3A & 3B Concession	26,355,372	1,714,087	1,788,467	1,866,075	1,947,050	2,031,540	2,119,695	2,211,676	2,307,649
I-635 (LBJ) Concession	8,760,395	1,605,501	1,675,169	1,747,861	1,823,706	1,902,843	1,985,414	2,071,568	2,161,461
I-635E Surplus Toll Revenue	728,534	632,700	660,155	688,802	718,691	749,878	782,418	816,370	851,795
Midtown Express Surplus Toll Revenue	22,262,642	3,818,541	3,984,241	4,157,131	4,337,524	4,525,744	4,722,132	4,927,041	5,140,843
DFW Connector Surplus Toll Revenue	1,403,111	384,908	401,610	419,038	437,221	456,194	475,990	496,644	518,196
Austin/San Antonio Restricted Funds									
SH 130 (CTRMA loan Repayment)	4,665,131	2,220,395	2,300,773	2,994,561	3,102,964	3,215,292	3,331,685	3,452,292	4,747,390
SH 130 Interest	3,294,532	2,885,151	2,928,163	3,271,259	3,638,857	4,039,629	4,476,039	4,950,247	5,485,699
SH 130 Toll Revenue Sharing	3,616,911	3,827,508	4,145,520	4,491,970	4,857,978	5,246,366	5,658,085	6,076,037	6,524,642
Houston Restricted Funds:									
SH 288 Interest & Proceeds	13,164,687	959,091	1,000,709	1,044,133	1,089,442	1,136,717	1,186,043	1,237,509	1,291,209
Montgomery County Funds	2,897,870	2,658,188	2,773,536	2,893,889	3,019,465	3,150,490	3,287,201	3,429,844	3,578,677
Military Installation Program	420,253								
Total	135,073,546	66,129,143	68,143,772	72,268,542	76,089,990	80,116,594	87,987,001	92,689,894	98,827,891

Build America Bonds Subsidies

Prop 14	12,159,303	23,109,583	21,860,566	20,577,116	17,094,262	11,739,028	5,968,337		
Prop 12	6,630,704	9,735,941	9,302,595	8,841,496	8,327,857	7,798,780	7,253,730	6,894,508	6,483,436
Total	18,790,006	32,845,523	31,163,162	29,418,612	25,422,118	19,537,808	13,222,067	6,894,508	6,483,436

Total Project Awards	12,788,217,377	11,534,429,368	10,395,544,885	8,668,895,852	8,437,585,850	8,251,737,429	8,001,625,996	7,959,912,969	7,803,118,579
FHWA Obligation Authority ¹	4,511,274,449	5,026,289,136	5,124,172,735	3,827,054,644	3,899,605,138	3,973,790,210	4,049,249,027	4,125,113,790	4,201,840,578

¹FHWA FY2024-FY2026 Obligation Authority projections and associated reimbursements are per the Infrastructure Investment and Jobs Act (IIJA). After FY2026, projections are based on a FAST OA levels. See page 4 for additional information.

²FY2027 - FY2029 Proposition 1 transfers are listed at the planning purposes levels. Base forecast assumes a more conservative approach of \$1.9 billion per fiscal year due to volatility of oil and natural gas.

TxDOT Long Range Revenue Forecast

State Highway Fund

Revenues	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041
Vehicle Registration Fee	2,315,391,000	2,421,398,000	2,533,378,000	2,662,990,000	2,798,165,000	2,935,006,000	3,072,831,000	3,210,579,000	3,348,367,000
State Motor Fuels Tax	3,277,947,000	3,334,486,000	3,389,983,000	3,438,805,000	3,478,642,000	3,524,306,000	3,563,979,000	3,599,169,000	3,626,914,000
Lubricant Sales Tax	42,232,000	42,654,000	43,081,000	43,512,000	43,947,000	44,386,000	44,830,000	45,278,000	45,731,000
FHWA Reimbursements ¹	4,458,187,255	4,394,009,434	4,471,512,525	4,483,671,947	4,551,754,692	4,619,156,820	4,684,620,839	4,754,907,688	4,826,093,989
Local Reimbursements	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Certificate of Title Fees	106,689,000	108,288,996	109,913,004	111,561,996	113,235,000	114,933,996	116,658,000	118,407,996	120,183,996
Miscellaneous Revenue	153,120,000	154,650,000	156,200,000	157,760,000	159,340,000	160,930,000	162,540,000	164,170,000	165,810,000
Depository Interest								1,414,855	14,145,980
Other Federal Funds	211,696,000	211,696,000	211,696,000	211,696,000	211,696,000	211,696,000	211,696,000	211,696,000	211,696,000
Other Agency Revenue	137,500,000	140,250,000	143,055,000	145,916,000	148,834,000	151,811,000	154,847,000	157,944,000	161,103,000
SubTotal	10,742,762,255	10,847,432,430	11,098,818,529	11,295,912,943	11,545,613,692	11,802,225,816	12,052,001,839	12,303,566,539	12,560,044,965

Expenditures	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041
Other Agencies and Fund Transfers	144,438,066	146,567,137	148,728,144	150,921,566	153,147,890	155,407,608	157,701,222	160,029,240	162,392,179
TxDOT Non-Letting	6,638,962,275	6,650,624,577	6,786,329,682	6,774,177,749	6,820,792,400	6,766,157,343	7,008,456,016	7,153,972,846	7,394,082,025
Total	6,783,400,341	6,797,191,714	6,935,057,826	6,925,099,315	6,973,940,290	6,921,564,951	7,166,157,238	7,314,002,086	7,556,474,204

Avail. for New & Existing Projects 3,959,361,914 4,050,240,717 4,163,760,703 4,370,813,628 4,571,673,403 4,880,660,865 4,885,844,600 4,989,564,453 5,003,570,761

TMF Taxes & Fees

Revenues	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041
Driver's License Fees	214,782,992	218,004,737	221,274,808	224,593,930	227,962,839	231,382,281	234,853,016	238,375,811	241,951,448
Driver Record Info Fees	82,366,412	83,190,077	84,021,977	84,862,197	85,710,819	86,567,927	87,433,607	88,307,943	89,191,022
Vehicle Inspection Fees	117,532,184	118,707,506	119,894,581	121,093,527	122,304,462	123,527,507	124,762,782	126,010,409	127,270,514
United We Stand	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Transfer In from SHF	141,938,066	144,067,137	146,228,144	148,421,566	150,647,890	152,907,608	155,201,222	157,529,240	159,892,179
Motor Safety Violations	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Interest	13,168,064	13,665,477	15,572,858	20,944,644	21,446,216	32,019,554	33,916,396	39,803,578	58,417,740
Build America Bonds Subsidy	21,136,855	20,689,357	20,186,248	19,637,182	19,025,264	18,314,192	9,402,375		
SubTotal	594,426,573	601,826,289	610,680,616	623,055,046	630,599,490	648,221,069	649,071,396	653,528,981	680,224,903

Expenditures	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041
TxDOT Non-Letting	577,045,730	584,551,432	536,664,385	543,336,826	546,461,363	608,570,377	608,512,823	225,427,194	227,111,208
Total	577,045,730	584,551,432	536,664,385	543,336,826	546,461,363	608,570,377	608,512,823	225,427,194	227,111,208

Avail. for New & Existing Projects/Programs 17,380,842 17,274,858 74,016,231 79,718,220 84,138,127 39,650,693 40,558,574 428,101,787 453,113,695

Proposition 1 Oil & Gas Severance

Revenues	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041
Transfer In ²	1,909,097,000	1,909,097,000	1,909,097,000	1,909,097,000	1,909,097,000	1,909,097,000	1,909,097,000	1,909,097,000	1,909,097,000
Interest				2,601,295	13,788,443	30,429,365	51,713,028	75,103,487	91,391,881
SubTotal	1,909,097,000	1,909,097,000	1,909,097,000	1,911,698,295	1,922,885,443	1,939,526,365	1,960,810,028	1,984,200,487	2,000,488,881

Expenditures	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041
TxDOT Non-Letting	327,723,477	331,565,077	382,333,577	551,101,600	549,313,700	548,179,500	545,642,400	542,621,400	539,792,500
Total	327,723,477	331,565,077	382,333,577	551,101,600	549,313,700	548,179,500	545,642,400	542,621,400	539,792,500

Avail. for New & Existing Projects 1,581,373,523 1,577,531,923 1,526,763,423 1,360,596,695 1,373,571,743 1,391,346,865 1,415,167,628 1,441,579,087 1,460,696,381

Proposition 7 Sales and Use Taxes

Revenues	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041
Transfer In	4,692,402,259	4,928,946,394	5,179,683,178	5,445,464,169	5,727,192,019	6,025,823,540	6,342,372,952	2,500,000,000	2,500,000,000
Interest				2,495,001	32,376,137	81,201,930	120,302,618	171,793,532	111,893,985
SubTotal	4,692,402,259	4,928,946,394	5,179,683,178	5,447,959,170	5,759,568,156	6,107,025,470	6,462,675,570	2,671,793,532	2,611,893,985

Expenditures	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041
TxDOT Non-Letting	1,116,096,952	1,159,689,817	1,205,764,084	1,304,024,320	1,356,235,056	1,411,823,255	1,470,996,518	655,848,814	643,202,966
Total	1,116,096,952	1,159,689,817	1,205,764,084	1,304,024,320	1,356,235,056	1,411,823,255	1,470,996,518	655,848,814	643,202,966

Avail. for New & Existing Projects 3,576,305,307 3,769,256,578 3,973,919,094 4,143,934,850 4,403,333,100 4,695,202,215 4,991,679,052 2,015,944,718 1,968,691,019

Other Revenue

DFW Restricted Funds:									
SH 121 Interest & Proceeds	41,963,261	44,861,226	47,990,178						
SH 121 Toll Revenue Sharing	24,604,660	25,078,420	29,842,620						
SH 161 Interest									
NTE Seg 1&2 Concession	2,999,873	3,130,048	3,265,872						
NTE Seg 3A & 3B Concession	2,407,785	2,512,268	2,621,284						
I-635 (LBJ) Concession	2,255,254	2,353,118	2,455,228						
I-635E Surplus Toll Revenue	888,757	927,323	967,563						
Midtown Express Surplus Toll Revenue	5,363,922	5,596,681	5,839,541						
DFW Connector Surplus Toll Revenue	540,682	564,144	588,624						
Austin/San Antonio Restricted Funds									
SH 130 (CTRMA loan Repayment)	4,919,246	5,097,322	5,281,845	5,473,048	5,032,025				
SH 130 Interest	6,053,100	6,667,950	7,333,747	8,054,374	8,821,474	9,565,894	10,424,651	11,350,401	12,348,021
SH 130 Toll Revenue Sharing	7,006,146	7,515,431	8,060,021	8,643,658	9,223,904	9,842,649	10,502,434	11,205,965	11,956,128
Houston Restricted Funds:									
SH 288 Interest & Proceeds	1,347,239	1,405,701	1,466,699						
Montgomery County Funds	3,733,968	3,895,998	4,065,059						
Military Installation Program									
Total	104,083,894	109,605,630	119,778,279	22,171,080	23,077,402	19,408,543	20,927,085	22,556,366	24,304,148

Build America Bonds Subsidies

Prop 14									
Prop 12	5,851,548	5,200,614	4,522,829	3,824,400	3,104,755	2,363,156	1,598,948	811,475	
Total	5,851,548	5,200,614	4,522,829	3,824,400	3,104,755	2,363,156	1,598,948	811,475	

Total Project Awards 7,906,408,969 8,155,780,086 7,385,888,754 8,324,085,585 8,615,757,208 9,916,283,549 10,223,096,692 7,744,207,268 7,801,726,824

FHWA Obligation Authority¹ 4,278,929,572 4,357,156,808 4,436,335,314 4,516,973,315 4,596,441,435 4,670,850,855 4,740,472,320 4,810,187,805 4,875,472,505

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TxDOT Long Range Revenue Forecast

State Highway Fund

Revenues	FY 2042	FY 2043	FY 2044	FY 2045	FY 2046	FY 2047	FY 2048
Vehicle Registration Fee	3,481,648,000	3,615,510,000	3,744,771,000	3,876,079,000	4,001,683,000	4,126,286,000	4,249,861,000
State Motor Fuels Tax	3,651,322,000	3,671,574,000	3,677,667,000	3,675,762,000	3,673,405,000	3,658,201,000	3,632,024,000
Lubricant Sales Tax	46,188,000	46,650,000	47,117,000	47,588,000	48,064,000	48,545,000	49,029,992
FHWA Reimbursements ¹	4,887,281,177	4,881,421,714	5,113,863,272	5,083,185,992	5,101,905,913	5,138,852,191	5,132,743,716
Local Reimbursements	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Certificate of Title Fees	121,986,996	123,816,996	125,673,996	127,559,004	129,471,996	131,414,004	133,385,000
Miscellaneous Revenue	167,470,000	169,140,000	170,830,000	172,540,000	174,270,000	176,010,000	177,770,000
Depository Interest	35,324,563	56,568,006	77,885,382	100,774,625	121,323,934	140,680,026	163,864,390
Other Federal Funds	211,696,000	211,696,000	211,696,000	211,696,000	211,696,000	211,696,000	211,696,000
Other Agency Revenue	164,325,000	167,612,000	170,964,000	174,383,000	177,871,001	181,428,000	185,057,001
SubTotal	12,807,241,737	12,983,988,716	13,380,467,650	13,509,567,621	13,679,690,844	13,853,112,221	13,975,431,099

Expenditures							
Other Agencies and Fund Transfers	164,790,562	167,224,920	169,695,794	172,203,731	174,749,287	177,333,026	179,955,521
TxDOT Non-Letting	7,517,456,155	7,762,602,192	8,050,214,165	8,310,692,013	8,461,661,888	8,705,376,419	8,664,560,638
Total	7,682,246,717	7,929,827,112	8,219,909,959	8,482,895,743	8,636,411,175	8,882,709,446	8,844,516,160

Avail. for New & Existing Projects	5,124,995,020	5,054,161,604	5,160,557,690	5,026,671,878	5,043,279,670	4,970,402,775	5,130,914,939
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TMF Taxes & Fees

Revenues							
Driver's License Fees	245,580,720	249,264,431	253,003,397	256,798,448	260,650,425	264,560,181	268,528,584
Driver Record Info Fees	90,082,932	90,983,762	91,893,599	92,812,535	93,740,661	94,678,067	95,624,848
Vehicle Inspection Fees	128,543,219	129,828,651	131,126,937	132,438,207	133,762,589	135,100,215	136,451,217
United We Stand	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Transfer In from SHF	162,290,562	164,724,920	167,195,794	169,703,731	172,249,287	174,833,026	177,455,521
Motor Safety Violations	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Interest	78,204,207	99,264,801	121,605,370	145,281,591	176,953,584	210,985,474	246,876,995
Build America Bonds Subsidy							
SubTotal	708,203,639	737,568,564	768,327,098	800,536,512	840,858,545	883,658,963	928,439,165

Expenditures							
TxDOT Non-Letting	226,723,074	225,448,428	225,449,352	225,448,434	60,584,000	60,584,000	60,584,000
Total	226,723,074	225,448,428	225,449,352	225,448,434	60,584,000	60,584,000	60,584,000

Avail. for New & Existing Projects/Programs	481,480,565	512,120,136	542,877,746	575,088,078	780,274,545	823,074,963	867,855,165
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Proposition 1 Oil & Gas Severance

Revenues							
Transfer In ²	1,909,097,000	1,909,097,000					
Interest	101,299,576	108,591,795					
SubTotal	2,010,396,576	2,017,688,795					

Expenditures							
TxDOT Non-Letting	535,255,800	537,305,900					
Total	535,255,800	537,305,900					

Avail. for New & Existing Projects	1,475,140,775	1,480,382,895					
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Proposition 7 Sales and Use Taxes

Revenues							
Transfer In	2,500,000,000						
Interest	86,852,276						
SubTotal	2,586,852,276						

Expenditures							
TxDOT Non-Letting	594,308,692						
Total	594,308,692						

Avail. for New & Existing Projects	1,992,543,584						
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Other Revenue

DFW Restricted Funds:							
SH 121 Interest & Proceeds							
SH 121 Toll Revenue Sharing							
SH 161 Interest							
NTE Seg 1&2 Concession							
NTE Seg 3A & 3B Concession							
I-635 (LBJ) Concession							
I-635E Surplus Toll Revenue							
Midtown Express Surplus Toll Revenue							
DFW Connector Surplus Toll Revenue							
Austin/San Antonio Restricted Funds							
SH 130 (CTRMA loan Repayment)							
SH 130 Interest	13,421,990	14,577,212	15,819,396	17,154,635	18,589,430	20,128,825	21,778,519
SH 130 Toll Revenue Sharing	12,726,519	13,545,496	14,416,073	15,341,452	16,325,046	17,294,950	18,321,162
Houston Restricted Funds:							
SH 288 Interest & Proceeds							
Montgomery County Funds							
Military Installation Program							
Total	26,148,509	28,122,708	30,235,469	32,496,087	34,914,477	37,423,775	40,099,681

Build America Bonds Subsidies

Prop 14							
Prop 12							
Total							

Total Project Awards	7,894,880,506	6,073,096,401	4,505,955,144	4,535,921,114	4,509,268,845	4,470,054,966	4,409,789,606
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FHWA Obligation Authority ¹	4,933,532,402	4,989,017,734	5,041,304,313	5,089,618,832	5,123,903,555	5,149,156,785	5,175,416,217
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¹FHWA FY2024-FY2026 Obligation Authority projections and associated reimbursements are per the Infrastructure Investment and Jobs Act (IIJA). After FY2026, projections are based on a FAST OA levels. See page 4 for additional information.

²FY2027 - FY2029 Proposition 1 transfers are listed at the planning purposes levels. Base forecast assumes a more conservative approach of \$1.9 billion per fiscal year due to volatility of oil and natural gas.

TxDOT Long Range Revenue Forecast

Assumptions

State Highway Fund

Revenues

Vehicle Registration Fee	Traditional (non-electric vehicle (Non-EV) Vehicle Registration Fees (VRF) are projected using 2.2% growth rates for FY2025-FY2027 then blend with TTI's TRENDS model in remaining years. SB 505, 88th Legislature, Regular Session, imposed an additional fee for registration of an electric vehicle (EV) with a gross vehicle weight of 10,000 pounds or less, effective September 1, 2023. EV estimates use a blend of Slow and Bloomberg NEF (BNEF) growth rate scenarios provided in the TRENDS model.
State Motor Fuels Tax	State Motor Fuels Tax (MFT) utilizes a growth rate of 1.78% for FY2025-FY2027, which is based on a combined growth rate of 1.56% growth for gasoline and 2.40% for diesel. Projections beyond FY2027 incorporates the TRENDS model year over year rate of change. The TRENDS model uses vehicle miles traveled (VMT) for both personal and commercial vehicles divided by the projected average fleet wide miles per gallon (MPG). The estimated number of gallons is then multiplied by the fuel tax rate, then 75% of total revenue is apportioned to the state highway fund.
Lubricant Sales Tax	The Comptroller's Certification Revenue Estimates (CRE) was used for Lubricant Sales Tax deposit for FY2024-2025 and then a 1% year over year growth rate was applied for subsequent years after FY2025.
FHWA Reimbursement	Federal Obligation Authority (OA) is the portion of the National Highway Trust Fund (HTF) expected to be allocated to Texas for federally eligible roadway project. FY2024 actual and FY2025-FY2026 projected OA are based on the Infrastructure Investment and Jobs Act signed into law on November 15, 2021. From FY2027 and subsequent years, OA projections revert to 2020 Fixing America's Surface Transportation Act (FAST) funding levels which are then adjusted for growth. Actual federal reimbursements in a given year will not match the OA for that year because they are comprised of reimbursements for progress payments made on both existing and new projects. FHWA reimbursements also includes COVID funding appropriated to Texas for highway project development and delivery.
Local Reimbursements	Local reimbursements are projected at the amount of match typically required each year (\$40M), plus any remaining reimbursements on local projects that have already been awarded. Local funds beyond the required match in future years are added to the forecast at the time of the letting, and are not reflected here.
Certificate of Title Fees	Certificate of Title Fee revenue transferred to State Highway Fund per HB 4472, 87th Legislature for use in congestion mitigation and air quality improvement projects in nonattainment areas and affected counties.
Miscellaneous Revenue	Miscellaneous revenue includes a summarized total of all taxes and fee revenue deposited into the State Highway Fund estimates. The growth rate is assumed to be 1.0% per year.
Depository Interest	Interest is based on the projected cash balances of the State Highway Fund. Projected balances are determined through anticipated revenues and expenditures each year. If balances drop and become negative, interest for that month is assumed to be zero as TxDOT would issue short-term borrowing to cover negative cash balances.
Other Federal Funds	Other Federal Funds are reimbursement programs for Aviation, Public Transportation and Traffic Safety. Because those funds are tied to specific existing program levels, which are expected to remain constant the next few years, there is no assumption of growth. FY2024 Includes COVID funding directed towards public transportation and aviation services.
Other Agency Revenue	Since FY2016, most other agency revenue is no longer deposited to the State Highway Fund due to legislation from the 84th Legislative Session moving those agencies' appropriations to General Revenue and out of the State Highway Fund. The remaining dollar amounts are for Special Vehicle Permit fees and Motor Vehicle Certificates collected by the TxDMV as projected by the 2024-2025 CRE with a growth rate of 2% for future years.

Expenditures

Other Agencies and Fund Transfers	Includes Cost Allocation Program (SWCAP) and SHF transfers to the Texas Mobility Fund beginning in FY 2022 pursuant to HB 4472, 87th Legislature in replacement of the Certificate of Title Fees.
TxDOT Non-Letting	Non-letting expenditures are engineering, right-of-way, public transportation, administration, aviation, existing non-traditional projects, and other programs for which TxDOT receives funding. The 2024-2025 General Appropriation Act expenditure levels were used as the base for the forecast. Non-letting expenditures also include State Highway Fund (Proposition 14) debt service.

TMF Taxes & Fees

Revenues

Taxes and Fees	Revenue projections were based on the 2024-2025 CRE and includes adjustments for Driver License Fees from the 86th Legislature, SB 616 fiscal impact. Certificate of Title Fees ended in FY2022 and pursuant to HB 4472, 87th Legislature, these are replaced with a transfer in from the State Highway Fund.
Build America Bonds	Determined by the debt service partial reimbursement agreement entered into with the Federal government as part of the Build America Bond Subsidy program.

Expenditures

TxDOT Non-Letting	Estimates for project development were added to utilize TMF taxes and fees funds while maintaining sufficient balances to fulfill TMF bond debt service requirements. Also includes TMF debt service (which is determined by the debt service repayment schedules), public transportation, aviation, other existing non-traditional projects and grants to ports and county transportation infrastructure projects.
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Proposition 1 Oil & Gas Severance

Revenues

Transfer In	The FY2025-FY2026 transfers are projected based on the 2024-2025 CRE. FY2027 - FY2043 transfers will depend upon future oil and gas production tax revenue levels along with future legislative action. Due to its volatility, for planning purposes, FY2027 - FY2029 are presented as a scenario based on a five year average of actual and potential transfers (FY2022-FY2026) and excludes highest/lowest transfers within that five year period. After FY2029, transfers are based on a ten year average of actual and projected transfers (FY2017-FY2026) and exclude highest/lowest transfers within that ten year period. Proposition 1 transfers are set to expire in Dec. 31, 2042 (FY2043) per provisions in HB2230, 88th Legislature, RS.
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Expenditures

TxDOT Non-Letting	Assumes 20% of the total transfer amount is available for project development and 80% for letting. Also includes expenditures for existing non-traditional projects.
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Proposition 7 Sales and Use Taxes

Revenues

Transfer In	Section 7-c(a) directs the Comptroller to deposit to the credit of the SHF \$2.5 billion of the net revenue derived from the state sales and use tax under Chapter 151 of the Tax Code in excess of \$28 billion. FY2025-FY2026 transfers were estimated according to the 2024-2025 CRE. FY2027 - FY2042 assume the full \$2.5 billion per year transfer from sales and use taxes. SCR2, 88th Legislature, RS extended the expiration date to Aug. 31, 2042 (FY2042). Section 7-c(b) directs the Comptroller to deposit to the credit of the SHF 35 percent of the revenues collected from the tax imposed on the sale, use, or rental of a motor vehicle under Chapter 152 of the Tax Code that exceed \$5 billion. FY2024 - FY2026 transfers were estimated according to the 2024-2025 CRE and assumes collection grow at a rate of 6% after that. SCR2, 88th Legislature, RS extended the expiration date to Aug. 31, 2039 (FY2039).
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Expenditures

TxDOT Non-Letting	Assumes 20% of the total transfer amount is available for project development and 80% for letting. Proposition 7 pays the Proposition 12 debt service for forecast purposes. It is assumed this will continue until the Proposition 7 expiration in 2042 and will revert to general revenue after that.
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Other Revenue

Interest	Interest is based on the projected cash balances of the various restricted funds. Projected balances are determined through anticipated revenues and expenditures each year. The timing and obligations of projects using bond proceeds will be adjusted to fully utilize them. SH 121, SH 161 and SH 130 project selection is on-going, and unless toll revenue sharing or loan repayments extend beyond FY2035, interest is not projected on balances past FY2035 (SH 121) and FY2024 (SH161), based on the likely event that most or all of the funds are utilized before then.
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Toll Revenue Sharing	Toll Revenue Sharing projections were based on estimates provided by the Region and/or outside entity associated with the program.
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Build America Bond Subsidies

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

Total Project Awards	Annual letting volumes represent the total dollar amounts of contracts awarded or expected to be awarded, not the actual expenditure that fiscal year. Actual expenditures for those projects will occur over time, with typical project lives spanning from 1 - 5 years. The letting schedule is refined as necessary to maintain positive cash flows for all department funds. Therefore the amount that can be let in a particular fiscal year will differ from a simple sum of the revenues as the letting amount must consider several factors including existing cash balances, existing commitments, and projected payout curves for projects to be let. The amounts listed include estimates for all TxDOT fund sources, including Propositions 1 and 7.
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FHWA Obligation Authority	Federal Obligation Authority (OA) is the portion of the National Highway Trust Fund (HTF) expected to be allocated to Texas to obligate projects eligible for FHWA reimbursements. FY2024 actual and FY2025-FY2026 projected OA are based on the Infrastructure Investment and Jobs Act signed into law on November 15, 2021. From FY2027 and subsequent years projections revert to 2020 Fixing America's Surface Transportation Act (FAST) funding levels, which are then adjusted for growth. Actual federal reimbursements in a given year will not match the OA for that year because they are comprised of reimbursements for progress payments made on both existing and new projects.
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