

# December 2024 Cash Forecast



**Texas Department of Transportation  
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December 2024 Cash Forecast**

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**Texas Department of Transportation  
Executive Summary  
December 2024 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-\$21 billion in yearly SHF transactions with a goal of maintaining an average daily traditional operating balance below \$100 million. This permits TxDOT to maximize the use of available cash in the SHF while allowing for daily balance swings caused by the timing of revenue and expenditures.

The cash forecast spans multiple funding sources including the SHF, Texas Mobility Fund Taxes and Fees, Proposition 1 Oil and Gas Severance Tax revenue, Proposition 7 Sales, Use and Motor Vehicle Taxes, State Infrastructure Bank (SIB), Federal COVID-19 Pandemic Relief, Military Installation Program, General Revenue, and other regionally restricted funds related to Dallas/Ft. Worth, Houston, Austin, and San Antonio. The cash forecast considers the restrictions on the use of those funds, timing issues related to cash flow from revenue and expenditures, Federal and state regulations, economic uncertainty, other agency operations in the SHF and many other variables.

The cash forecast makes assumptions when projecting future revenue and expenditures. Notable assumptions and changes from previous forecasts are summarized below.

**Assumptions**

- Revenue growth per year:
  - Vehicle Registration Fees growth rates for EV and non-EV are 20% and 2.2% respectively for FY2025-FY2027, then combines with the TTI's TRENDS and BNEF models in remaining years with adjustments for the new registration fees imposed on electric vehicles by SB 505, 88th Legislature, RS.
  - State Motor Fuels Tax growth rate of 1.78% for FY2025-FY2027 which is based on 1.56% 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 2.4. MFT growth rates in future years blend with the TRENDS model and account for growth of alternative fuel vehicles (AFV).
  - Lubricant Sales Tax and miscellaneous revenue grows 1%.
- Other Expansion and Growth increases 4% annually to account for future increases to TxDOT, inflation, new legislation, etc. The calculation does not include TxDOT payments for highway construction, debt service, design builds, concession agreements or pass-through finance agreements.
- FY2025 and FY2026 include funding from the Infrastructure Investment and Jobs Act (IIJA) enacted by Congress in November 2021, Bridge funding and a conservative federal redistribution amount. After FY2026, federal funding reverts to 2020 Fixing America's Surface Transportation (FAST) Act levels which are then adjusted for growth. NEVI funding and discretionary grants TxDOT receives are not included in projections and are added once received.
- TxDOT has Texas Mobility Fund (TMF) bond capacity and bonds will be included in the forecast once bonds are issued.
- Proposition 1 revenue from oil & gas taxes: FY2026 deposit is projected based on the October 2023 Comptroller's Certification Revenue Estimate (CRE). After FY2026 the Proposition 1 transfer is projected using a ten-year average of actual and projected transfers (FY2017-FY2026) and exclude highest/lowest transfers within that ten year period due to source volatility. Proposition 1 transfers are set to expire in FY2043 pursuant to HB 2230, 88th Legislature, RS.
- Proposition 7 revenue from sales & use taxes: FY2025 and FY2026 transfers are projected at \$2.5 billion according to the CRE and assume these will continue through its expiration date of Aug. 31, 2042 (FY2042) as set per SCR2, 88th Legislature, RS.
- Proposition 7 revenue from motor vehicle sales taxes: FY2025 and FY2026 transfers were estimated according to the 2024-2025 CRE and assumes collection grow at a rate of 6% through its expiration date of Aug. 31, 2039 (FY2039) as set per SCR2, 88th Legislature, RS

Changes from previous Cash Forecast include the following updates:

- Actual revenue and expenditures through November 2024.
- Expenditure projections for both active and future let projects, Pass-Through Finance, CDA, Design-Build, and Toll Equity Projects.

Significant variances from previous Cash Forecast

- N/A

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 Operating SHF ending balance including Proposition 1 and Proposition 7 of approximately \$2.1 billion in FY2025. See page 8.
  - TxDOT has approx. \$48.7 billion of active design-bid-build contracts with \$23.4 billion left to pay on these contracts and \$8.9 billion of active design-build contracts with \$3.5 billion left to pay on these contracts that are all committed against these cash balances.
  - Cash balances help hedge against increases in the Highway Cost Index (HCI), economic uncertainties, and legislative discretion that could impact TxDOT project development and delivery.

**Texas Department of Transportation  
Total Project Awards  
December 2024 Cash Forecast**

	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Forecast	FY 2026 Forecast	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast	FY 2030 Forecast	FY 2031 Forecast	FY 2032 Forecast	FY 2033 Forecast	FY 2034 Forecast	FY 2035 Forecast
<b>Statewide Letting Program:</b>														
State Highway Fund - Traditional <sup>1</sup>	4,757,313,775	5,246,482,173	7,296,871,342	3,546,917,626	4,776,146,941	3,734,234,408	3,819,343,217	3,851,895,084	3,917,278,524	3,966,367,243	4,029,309,837	4,203,914,196	4,274,336,065	4,246,163,693
State Highway Fund - Proposition 1	13,885,000	1,492,438,410	2,356,836,843	1,948,834,044	1,844,105,074	924,878,252	1,359,133,252	1,506,879,552	1,255,446,352	1,253,955,452	1,254,663,352	1,254,627,952	1,255,786,352	1,463,337,852
State Highway Fund - Proposition 7	2,740,630,050	2,919,683,353	2,508,918,967	4,975,470,582	1,965,916,182	3,370,866,726	2,708,792,914	2,445,046,327	2,826,501,772	2,737,190,926	2,514,346,041	2,445,467,473	2,623,258,320	2,674,673,861
State Highway Fund - SH 121	-	3,148,100	16,680,360	7,055,464	2,580,000	-	-	-	-	-	-	-	-	-
Texas Mobility Fund Taxes & Fees	8,593,775	17,845,605	33,316,603	42,373,633	3,787,294	7,500,000	-	-	-	-	-	-	-	-
COVID Funds <sup>2</sup>	6,000,000	10,041,170	12,307,681	6,000,000	-	-	-	-	-	-	-	-	-	-
<b>Local Letting Program</b>														
Local Let <sup>3</sup>	572,542,419	363,723,527	454,798,996	404,278,862	629,237,647	-	-	-	-	-	-	-	-	-
<b>Alternative Delivery Program:</b>														
Design Build Awards <sup>4</sup>	2,231,022,526	699,862,000	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Highway Letting Programs, excl Routine Maint</b>	<b>10,329,987,546</b>	<b>10,753,224,338</b>	<b>12,679,730,792</b>	<b>10,930,930,211</b>	<b>9,221,773,137</b>	<b>8,037,479,386</b>	<b>7,887,269,384</b>	<b>7,803,820,963</b>	<b>7,999,226,648</b>	<b>7,957,513,621</b>	<b>7,798,319,231</b>	<b>7,904,009,621</b>	<b>8,153,380,738</b>	<b>8,384,175,407</b>
<b>Routine Maintenance Letting Program:</b> <sup>5</sup>														
State Highway Fund - Traditional	836,976,701	909,517,404	995,062,620	1,034,865,125	1,076,259,730	1,119,310,119	1,164,082,524	1,210,645,825	1,259,071,658	1,309,434,524	1,361,811,905	1,416,284,381	1,472,935,756	1,531,853,187
<b>Total Highway Letting Programs, incl Routine Maint</b>	<b>11,166,964,247</b>	<b>11,662,741,742</b>	<b>13,674,793,412</b>	<b>11,965,795,336</b>	<b>10,298,032,867</b>	<b>9,156,789,505</b>	<b>9,051,351,907</b>	<b>9,014,466,788</b>	<b>9,258,298,306</b>	<b>9,266,948,145</b>	<b>9,160,131,136</b>	<b>9,320,294,003</b>	<b>9,626,316,495</b>	<b>9,916,028,593</b>
<b>Non-Letting Highway Program:</b>														
Other Obligations <sup>6</sup>	196,149,071	724,624,769	415,648,397	537,629,086	233,622,324	-	-	-	-	-	-	-	-	-
<b>Total Highway Non-Letting Programs</b>	<b>196,149,071</b>	<b>724,624,769</b>	<b>415,648,397</b>	<b>537,629,086</b>	<b>233,622,324</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total Highway Project Awards</b>	<b>11,363,113,318</b>	<b>12,387,366,510</b>	<b>14,090,441,809</b>	<b>12,503,424,422</b>	<b>10,531,655,191</b>	<b>9,156,789,505</b>	<b>9,051,351,907</b>	<b>9,014,466,788</b>	<b>9,258,298,306</b>	<b>9,266,948,145</b>	<b>9,160,131,136</b>	<b>9,320,294,003</b>	<b>9,626,316,495</b>	<b>9,916,028,593</b>

Letting is a contract award amount. The letting figures above will have cash expenditures during the year of letting and during future years until the projects are completed. Subsequent pages of this forecast depict the actual and projected cash expenditures resulting from these letting amounts.

(1) Does not include Pass-through Finance projects, Local Bond Sales, Ferry or Right-of-Way letting. Future projects that may ultimately be delivered under the Alternative Delivery Program 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: <https://www.txdot.gov/content/dam/docs/business/alt-delivery/db-quarterly-report.pdf>. FY2022-FY2026 includes obligation authority levels from the Infrastructure Investment and Jobs Act passed by Congress in November 2021. Includes federal redistribution of \$500 million in FY2025 and \$300 million in FY2026.

(2) Congress authorized COVID relief funds under the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) in March 2021 and SB8, 87th Legislature, (See page 15)

(3) Local Lets: Lettings by Local Agencies.

(4) 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 including CRRSAA. Prior to contract execution, amounts only include additional Right-of-Way and Engineering Cat 3 allocations for approved design build projects.

(5) Routine Maintenance: FY2022-FY2024 Actuals include RMC, TMC, BPM, & MMC Contract Low Bids per Maintenance Division Contract Reporting Dashboards, Future Year Projects projections assumes the annual growth rate of 4%.

(6) Other Obligations include studies, travel demand models, ride share services, motor assistance programs, corridor analysis, Design Build deferred work/change orders, excluding any COVID funds backed transfers.

Texas Department of Transportation  
Total Expenses  
December 2024 Cash Forecast

Expenses	Base Case													
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Research	25,833,447	24,811,041	25,942,627	27,312,938	27,312,938	27,312,938	27,313,000	27,313,000	27,313,000	27,313,000	27,313,000	27,313,000	27,313,000	27,313,000
Engineering	823,606,875	805,624,998	1,110,456,889	1,037,708,891	1,009,257,823	1,238,660,373	1,231,289,395	1,268,332,047	1,267,236,749	1,263,491,418	1,258,186,961	1,258,840,080	1,260,047,090	1,283,701,414
Right-of-Way	663,828,510	583,197,868	508,427,124	620,613,227	513,425,606	658,891,296	347,129,363	450,941,237	448,917,160	446,580,949	444,633,735	338,845,520	339,805,836	360,241,006
<b>Plan</b>	<b>1,513,268,832</b>	<b>1,413,633,907</b>	<b>1,644,826,640</b>	<b>1,685,635,056</b>	<b>1,549,996,367</b>	<b>1,924,864,607</b>	<b>1,605,731,758</b>	<b>1,746,586,284</b>	<b>1,743,466,909</b>	<b>1,737,385,367</b>	<b>1,730,133,696</b>	<b>1,624,998,600</b>	<b>1,627,165,926</b>	<b>1,671,255,420</b>
Build	2,370,477,443	2,367,666,136	2,470,664,615	5,729,634,735	2,529,408,145	2,049,296,662	1,873,066,346	1,758,843,216	1,717,217,980	1,657,630,076	1,631,869,954	1,526,045,722	1,515,836,097	1,525,391,321
Maintain	4,012,144,674	4,144,511,803	3,041,342,783	5,798,042,052	5,875,320,661	5,655,607,674	5,966,537,376	5,450,379,092	5,815,470,442	5,315,226,004	5,703,182,935	5,312,237,498	5,700,759,313	5,288,898,364
Use	216,889,212	235,197,467	251,223,911	244,759,127	237,827,136	243,025,161	243,024,951	243,024,951	243,024,951	243,024,951	243,024,951	243,024,951	243,024,951	243,024,951
Manage	373,889,931	395,140,350	419,805,365	449,796,141	487,067,703	488,331,484	488,339,000	488,339,000	488,339,000	488,339,000	488,339,000	488,339,000	488,339,000	488,339,000
Project Development & Delivery	3,864,752,493	5,405,100,507	10,566,890,570	7,935,311,198	8,145,540,653	7,465,786,369	7,295,128,271	6,486,408,851	5,919,911,453	5,717,602,334	5,270,195,535	5,300,611,147	5,152,195,850	5,403,246,816
Debt Service <sup>1</sup>	999,374,268	970,476,724	1,075,424,128	1,065,179,933	1,073,701,902	1,019,028,799	1,108,111,897	1,105,475,074	1,024,262,595	867,837,848	922,138,441	838,443,395	705,240,900	695,206,498
Inflation/Additional Programs	-	-	-	-	-	-	217,479,871	441,152,090	653,501,131	882,682,757	1,094,663,761	1,323,512,058	1,531,197,591	1,531,197,591
<b>Total Expenses</b>	<b>13,350,796,852</b>	<b>14,931,726,894</b>	<b>19,470,178,013</b>	<b>22,908,358,243</b>	<b>19,898,862,567</b>	<b>18,845,940,756</b>	<b>18,797,419,470</b>	<b>17,720,208,558</b>	<b>17,605,194,461</b>	<b>16,909,728,337</b>	<b>17,083,548,273</b>	<b>16,657,212,370</b>	<b>16,963,759,628</b>	<b>16,846,559,960</b>
<b>Funding Source</b>														
State Highway Fund <sup>2</sup>	8,491,295,707	8,259,430,520	7,730,604,898	12,842,720,880	10,463,760,428	10,589,633,657	10,682,515,964	10,416,437,664	10,886,650,095	10,390,118,586	11,020,074,612	10,560,247,506	11,012,074,347	10,696,462,429
Proposition 1 <sup>2</sup>	1,061,563,213	2,144,358,272	5,975,559,126	4,098,664,432	3,329,864,359	3,138,691,254	2,601,408,432	2,103,708,301	1,918,054,349	1,693,825,182	1,626,032,165	1,646,554,204	1,610,520,643	1,703,986,444
Proposition 7 <sup>2</sup>	3,077,063,613	3,536,508,188	4,848,762,038	4,083,726,953	5,065,694,992	4,572,722,014	4,936,288,309	4,621,317,958	4,236,170,209	4,253,678,743	3,870,272,347	3,876,453,164	3,760,352,374	3,913,863,655
Dallas / Forth Worth Funds <sup>3</sup>	92,197,892	32,076,292	25,538,130	32,557,570	12,151,361	1,466,760	1,466,760	520,806	-	-	-	-	-	-
Austin / San Antonio Funds <sup>4</sup>	7,513,433	9,876,649	19,707,909	11,597,386	-	-	-	-	-	-	-	-	-	-
Houston Funds <sup>5</sup>	1,976,667	1,018,722	13,282	325,146	-	-	-	-	-	-	-	-	-	-
Military Installation Program <sup>6</sup>	-	-	71,264	32,729	-	-	-	-	-	-	-	-	-	-
State Infrastructure Bank (SIB) <sup>7</sup>	31,571,458	62,122,000	24,533,350	175,466,650	250,000,000	-	-	-	-	-	-	-	-	-
Texas Mobility Fund - Taxes & Fees <sup>8</sup>	420,508,243	528,641,203	497,821,380	605,832,360	572,402,463	491,749,638	528,231,864	536,808,666	529,454,740	543,226,856	538,423,279	546,238,876	554,192,075	506,808,137
COVID Funds <sup>9</sup>	131,394,106	238,172,243	283,154,457	233,064,695	151,427,661	-	-	-	-	-	-	-	-	-
Build America Bond Subsidy <sup>10</sup>	33,046,379	110,466,359	29,717,584	54,621,499	52,831,083	50,947,215	46,777,923	40,684,944	34,134,850	28,148,752	28,015,653	26,988,402	25,889,971	24,709,077
General Revenue <sup>11</sup>	2,666,144	9,056,445	34,694,594	769,747,943	730,218	730,218	730,218	730,218	730,218	730,218	730,218	730,218	730,218	730,218
<b>Total Funds</b>	<b>13,350,796,852</b>	<b>14,931,726,894</b>	<b>19,470,178,013</b>	<b>22,908,358,243</b>	<b>19,898,862,567</b>	<b>18,845,940,756</b>	<b>18,797,419,470</b>	<b>17,720,208,558</b>	<b>17,605,194,461</b>	<b>16,909,728,337</b>	<b>17,083,548,273</b>	<b>16,657,212,370</b>	<b>16,963,759,628</b>	<b>16,846,559,960</b>

(1) See page 6 of 15 of this forecast for details.

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

(3) See page 9 of 15 of this forecast for details.

(4) See page 10 of 15 of this forecast for details.

(5) See page 11 of 15 of this forecast for details.

(6) See page 12 of 15 of this forecast for details.

(7) See page 13 of 15 of this forecast for details.

(8) See page 14 of 15 of this forecast for details.

(9) See page 15 of 15 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 15, TMF and Proposition 12 bond programs.

(11) General Revenue (GR) expenditure projections from the 2024-2025 General Appropriations Act (HB1 – 88th Legislature).

Figures do not include TxDOT employee benefits (insurance premiums, Social Security, etc.) paid by other agencies.

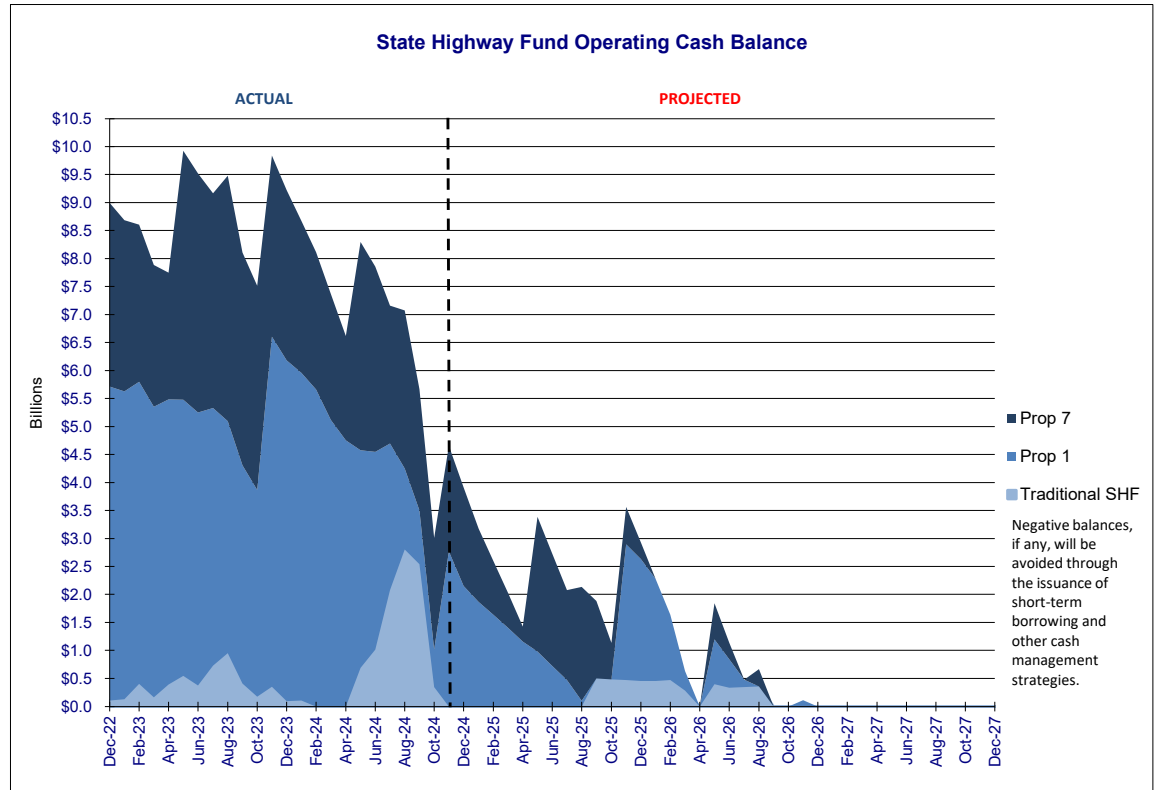
Texas Department of Transportation  
Bond Programs - Debt Service  
December 2024 Cash Forecast

Expenses	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Forecast	FY 2026 Forecast	Base Case								
						FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast	FY 2030 Forecast	FY 2031 Forecast	FY 2032 Forecast	FY 2033 Forecast	FY 2034 Forecast	FY 2035 Forecast
Texas Mobility Fund	378,408,641	390,523,959	399,203,528	407,078,943	415,153,318	344,864,241	438,673,668	447,041,803	439,453,523	453,567,100	454,041,496	461,461,730	468,967,432	476,080,385
Proposition 14	337,766,767	288,590,171	412,159,303	401,284,863	399,227,289	419,696,162	418,541,902	412,017,083	343,242,237	177,474,649	235,504,533	148,733,896	12,395,688	-
Proposition 12	283,198,860	291,362,594	264,061,298	256,816,127	259,321,294	254,468,396	250,896,327	246,416,188	241,566,836	236,796,099	232,592,413	228,247,769	223,877,781	219,126,113
<b>Total Expenses</b>	<b>999,374,268</b>	<b>970,476,724</b>	<b>1,075,424,128</b>	<b>1,065,179,933</b>	<b>1,073,701,902</b>	<b>1,019,028,799</b>	<b>1,108,111,897</b>	<b>1,105,475,074</b>	<b>1,024,262,595</b>	<b>867,837,848</b>	<b>922,138,441</b>	<b>838,443,395</b>	<b>705,240,900</b>	<b>695,206,498</b>
<b>Funding Source</b>														
Texas Mobility Fund - Taxes & Fees <sup>1</sup>	367,431,021	346,399,483	388,275,950	385,302,967	393,485,397	323,335,638	417,317,864	425,894,666	418,540,740	432,312,856	432,509,279	440,324,876	448,278,075	455,894,137
Build America Bond Subsidy-TMF <sup>3</sup>	10,977,620	44,124,476	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	21,136,855	20,689,357	20,186,248
<b>TMF Total</b>	<b>378,408,641</b>	<b>390,523,959</b>	<b>399,203,528</b>	<b>407,078,943</b>	<b>415,153,318</b>	<b>344,864,241</b>	<b>438,673,668</b>	<b>447,041,803</b>	<b>439,453,523</b>	<b>453,567,100</b>	<b>454,041,496</b>	<b>461,461,730</b>	<b>468,967,432</b>	<b>476,080,385</b>
State Highway Fund <sup>2</sup>	325,022,535	237,844,929	400,000,000	378,175,280	377,366,723	399,119,046	401,447,640	400,278,055	337,273,900	177,474,649	235,504,533	148,733,896	12,395,688	-
Build America Bond Subsidy-Prop 14 <sup>3</sup>	12,744,232	50,745,243	12,159,303	23,109,583	21,860,566	20,577,116	17,094,262	11,739,028	5,968,337	-	-	-	-	-
<b>Proposition 14 Total</b>	<b>337,766,767</b>	<b>288,590,171</b>	<b>412,159,303</b>	<b>401,284,863</b>	<b>399,227,289</b>	<b>419,696,162</b>	<b>418,541,902</b>	<b>412,017,083</b>	<b>343,242,237</b>	<b>177,474,649</b>	<b>235,504,533</b>	<b>148,733,896</b>	<b>12,395,688</b>	<b>-</b>
Proposition 7-Prop 12 <sup>4</sup>	273,874,333	275,765,954	257,430,594	247,080,187	250,018,699	245,626,899	242,568,470	238,617,408	234,313,106	229,901,591	226,108,976	222,396,221	218,677,167	214,603,284
Build America Bond Subsidy-Prop 12 <sup>3</sup>	9,324,527	15,596,640	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	5,851,548	5,200,614	4,522,829
<b>Proposition 12 Total</b>	<b>283,198,860</b>	<b>291,362,594</b>	<b>264,061,298</b>	<b>256,816,127</b>	<b>259,321,294</b>	<b>254,468,396</b>	<b>250,896,327</b>	<b>246,416,188</b>	<b>241,566,836</b>	<b>236,796,099</b>	<b>232,592,413</b>	<b>228,247,769</b>	<b>223,877,781</b>	<b>219,126,113</b>
<b>Total Funds</b>	<b>999,374,268</b>	<b>970,476,724</b>	<b>1,075,424,128</b>	<b>1,065,179,933</b>	<b>1,073,701,902</b>	<b>1,019,028,799</b>	<b>1,108,111,897</b>	<b>1,105,475,074</b>	<b>1,024,262,595</b>	<b>867,837,848</b>	<b>922,138,441</b>	<b>838,443,395</b>	<b>705,240,900</b>	<b>695,206,498</b>

(1) The Texas Mobility Fund, made up of taxes and fees set aside by statute for that purpose, pays the principal and interest for the Texas Mobility Fund bond program.  
(2) The State Highway Fund pays the principal and interest for the Proposition 14 bond program.  
(3) Build America Bond subsidies are tax credit bonds introduced as part of the February 2009 American Recovery and Reinvestment Act (ARRA) and are administered by the Treasury Department. BABs are in use for portions of the Proposition 14, TMF and Proposition 12 bond programs.  
(4) Proposition 7 funds the principal and interest for the Proposition 12 bond program as per the 2022-2023 General Appropriations Act (GAA). The forecast assumes Proposition 7 will continue to pay all future principal and interest payments for the Proposition 12 bond program.

**State Highway Fund  
Operating Cash Balance  
as of November 30, 2024**

<b>SHF Cash Balance</b>	<b>\$ 5,989,974,155</b>
Less Restricted funds:	
<b>State Infrastructure Bank</b>	<b>(356,079,906)</b>
SH 121 Concession	(619,608,829)
SH 161 Concession	(10,548,947)
NTE Seg 1&2W Concession	(50,566,096)
NTE Seg 3A & 3B Concession	(41,232,254)
I-635 (LBJ) Concession	(37,884,178)
I-635E - Surplus Toll Revenue Account	(14,767,307)
Midtown Express - Surplus Toll Revenue Account	(89,081,444)
DFW Connector - Surplus Toll Revenue Account	<u>(8,983,800)</u>
<b>DFW Restricted Funds Subtotal</b>	<b>(872,672,856)</b>
SH 130 (Seg. 5 & 6) Concession	<u>(23,737,880)</u>
<b>Austin/San Antonio Restricted Funds - Subtotal</b>	<b>(23,737,880)</b>
SH 288 Concession	(22,550,002)
Montgomery County - PTF Escrow Account	<u>(62,042,422)</u>
<b>Houston Restricted Funds - Subtotal</b>	<b>(84,592,424)</b>
MIP - Army	<u>(316,260)</u>
<b>Military Installation Program Subtotal</b>	<b>(316,260)</b>
<b>Operating SHF Cash Balance*</b>	<b>\$ 4,652,574,829</b>
Less Reserved funds:	
Proposition 1 - Non-Tolled Project Development & Delivery	(2,866,485,747)
Proposition 7 - Non-Tolled Project Development & Delivery	<u>(1,883,159,885)</u>
<b>Traditional Operating SHF Cash Balance</b>	<b>\$ (97,070,802)</b>
Cash Reserved for Payroll	(108,229,780)
<b>Remaining Balance for Operations</b>	<b>\$ (205,300,582)</b>



\*TxDOT has approx. \$48.7 billion of active design-bid-build contracts with \$23.4 billion left to pay on these contracts and \$8.9 billion of active design-build contracts with \$3.5 billion left to pay on these contracts that are all committed against these cash balances.

Texas Department of Transportation  
State Highway Fund - Operating Accounts  
December 2024 Cash Forecast

	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Forecast	FY 2026 Forecast	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast	FY 2030 Forecast	FY 2031 Forecast	FY 2032 Forecast	FY 2033 Forecast	FY 2034 Forecast	FY 2035 Forecast
Beginning Balance Traditional SHF	134,483,534	628,093,154	953,872,296	2,804,009,670	(58,076,344)	354,305,075	157,576,516	(442,332,761)	(865,948,826)	(1,720,966,570)	(2,237,326,227)	(3,268,101,443)	(3,676,251,666)	(4,411,743,193)
Beginning Balance Proposition 1	2,070,771,770	2,481,120,015	4,138,476,603	1,445,736,539	156,359,099	(51,761,084)	(1,274,376,706)	(1,969,686,633)	(2,167,296,429)	(2,179,252,273)	(1,966,978,950)	(1,686,912,609)	(1,427,368,308)	(1,131,468,500)
Beginning Balance Proposition 7	4,734,615,118	4,666,103,456	4,384,195,992	2,822,993,470	2,035,501,104	364,752,301	(677,438,224)	(1,917,734,225)	(2,666,300,336)	(2,842,353,587)	(2,837,308,355)	(2,238,333,287)	(1,422,384,192)	(253,790,171)
<b>Beginning Balance</b>	<b>6,939,870,422</b>	<b>7,775,316,626</b>	<b>9,476,544,891</b>	<b>7,072,739,679</b>	<b>2,133,783,859</b>	<b>667,296,292</b>	<b>(1,794,238,415)</b>	<b>(4,329,753,619)</b>	<b>(5,699,545,591)</b>	<b>(6,742,572,429)</b>	<b>(7,041,613,531)</b>	<b>(7,193,347,339)</b>	<b>(6,526,004,166)</b>	<b>(5,797,001,865)</b>
<b>Revenues</b>														
State Gas Tax	2,792,142,151	2,820,607,781	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	3,277,947,000	3,334,486,000	3,389,983,000
Registration Fees	1,601,627,536	1,636,503,126	1,684,427,479	1,730,074,000	1,778,442,000	1,829,935,000	1,890,009,000	1,954,052,000	2,028,184,000	2,112,575,000	2,203,412,000	2,303,459,000	2,412,224,000	2,527,268,000
FHWA Reimbursements	4,162,769,359	3,833,048,613	4,744,566,580	5,081,799,927	5,029,637,111	5,118,038,329	4,814,959,101	4,645,728,600	4,553,494,347	4,467,681,925	4,435,793,400	4,441,330,283	4,395,951,823	4,488,400,035
Other Fed Reimbursements	184,765,333	225,019,237	220,381,813	211,695,293	217,118,088	220,185,829	220,186,000	220,186,000	220,186,000	220,186,000	220,186,000	220,186,000	220,186,000	220,186,000
Proposition 1 Transfer In <sup>2</sup>	1,457,259,515	3,637,494,353	3,056,162,692	2,739,804,527	3,078,019,503	1,906,098,505	1,906,098,505	1,906,098,505	1,906,098,505	1,906,098,505	1,906,098,505	1,906,098,505	1,906,098,505	1,909,097,000
Proposition 1 Interest	14,651,943	164,220,507	226,656,370	69,482,465	43,724,673	9,977,128	-	-	-	-	-	-	321,946	2,628,985
Proposition 7 Transfer In <sup>2</sup>	2,989,203,826	3,124,353,308	3,128,770,432	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	4,692,402,259	4,928,946,394	5,179,683,178
Proposition 7 Interest	19,348,126	130,247,416	158,789,084	72,722,637	23,023,522	1,293,462	-	-	-	-	-	-	-	-
Other	669,476,079	616,799,329	677,039,146	656,836,631	1,501,365,649	824,892,939	707,914,586	673,119,000	679,099,004	472,670,064	478,835,996	485,098,000	491,456,996	497,916,004
<b>Total Revenues</b>	<b>13,891,243,868</b>	<b>16,188,293,670</b>	<b>16,709,314,915</b>	<b>16,648,492,430</b>	<b>17,956,790,213</b>	<b>16,405,114,219</b>	<b>16,251,964,501</b>	<b>16,340,625,952</b>	<b>16,568,510,814</b>	<b>16,610,975,409</b>	<b>16,938,792,315</b>	<b>17,326,521,047</b>	<b>17,689,671,665</b>	<b>18,215,162,202</b>
<b>Available Funds</b>	<b>20,831,114,290</b>	<b>23,963,610,296</b>	<b>26,185,859,806</b>	<b>23,721,232,110</b>	<b>20,090,574,072</b>	<b>17,072,410,511</b>	<b>14,457,726,086</b>	<b>12,010,872,333</b>	<b>10,868,965,223</b>	<b>9,868,402,980</b>	<b>9,897,178,784</b>	<b>10,133,173,708</b>	<b>11,163,667,498</b>	<b>12,418,160,337</b>
<b>Expenses</b>														
Research	25,833,447	24,811,041	25,942,627	27,312,938	27,312,938	27,312,938	27,313,000	27,313,000	27,313,000	27,313,000	27,313,000	27,313,000	27,313,000	27,313,000
Engineering	806,125,150	780,616,792	1,092,754,472	982,191,981	949,257,823	1,178,660,373	1,201,289,395	1,238,332,047	1,237,236,749	1,233,491,418	1,230,686,961	1,231,340,080	1,232,547,090	1,283,701,414
Right-of-Way	659,470,763	564,627,436	508,591,198	573,113,227	463,425,606	608,891,296	317,129,363	420,941,237	418,917,160	416,580,949	417,133,735	311,345,520	312,305,836	360,241,006
Plan	1,491,429,359	1,370,055,269	1,627,288,297	1,582,618,146	1,439,996,367	1,814,864,607	1,545,731,758	1,686,586,284	1,683,466,909	1,677,385,367	1,675,133,696	1,569,998,600	1,572,165,926	1,671,255,420
Build	2,146,152,070	1,948,702,353	2,055,225,806	4,448,716,198	2,093,825,761	2,036,329,902	1,867,599,586	1,754,322,410	1,713,217,980	1,653,630,076	1,627,869,954	1,522,045,722	1,511,836,097	1,521,391,321
Maintain	4,012,144,674	4,144,511,803	3,041,342,783	5,798,042,052	5,875,320,661	5,655,607,674	5,966,537,376	5,450,379,092	5,815,470,442	5,315,226,004	5,703,182,935	5,312,237,498	5,700,759,313	5,288,898,364
Use	142,657,138	163,175,816	186,942,646	185,373,062	190,183,213	195,380,943	195,380,733	195,380,733	195,380,733	195,380,733	195,380,733	195,380,733	195,380,733	195,380,733
Manage	373,889,931	395,140,350	419,805,365	449,796,141	487,067,703	488,331,484	488,339,000	488,339,000	488,339,000	488,339,000	488,339,000	488,339,000	488,339,000	488,339,000
Proposition 1 Project Development & Delivery <sup>1</sup>	1,061,563,213	2,144,358,272	5,975,559,126	4,098,664,432	3,329,864,359	3,138,691,254	2,601,408,432	2,103,708,301	1,918,054,349	1,693,825,182	1,626,032,165	1,646,554,204	1,610,520,643	1,703,986,444
Proposition 7 Project Development & Delivery <sup>1</sup>	2,803,189,280	3,260,742,235	4,591,331,444	3,836,646,766	4,815,676,293	4,327,095,115	4,693,719,839	4,382,700,550	4,001,857,103	4,023,777,152	3,644,163,370	3,654,056,943	3,541,675,207	3,699,260,371
Prop 14 Debt Service	325,022,535	237,844,929	400,000,000	378,175,280	377,366,723	399,119,046	401,447,640	400,278,055	337,273,900	177,474,649	235,504,533	148,733,896	12,395,688	-
Prop 12 Debt Service from Proposition 7	273,874,333	275,765,954	257,430,594	247,080,187	250,018,699	245,626,899	242,568,470	238,617,408	234,313,106	229,901,591	226,108,976	222,396,221	218,677,167	214,603,284
Inflation/Additional Programs	-	-	-	-	-	-	217,479,871	441,152,090	653,501,131	882,682,757	1,094,663,761	1,323,512,058	1,531,197,591	1,531,197,591
<b>TxDOT State Highway Fund Total</b>	<b>12,629,922,532</b>	<b>13,940,296,980</b>	<b>18,554,926,062</b>	<b>21,025,112,265</b>	<b>18,859,319,780</b>	<b>18,301,046,925</b>	<b>18,220,212,705</b>	<b>17,141,463,923</b>	<b>17,040,874,653</b>	<b>16,337,622,511</b>	<b>16,516,379,123</b>	<b>16,083,254,874</b>	<b>16,382,947,364</b>	<b>16,314,312,529</b>
Other Agencies and Fund Transfers <sup>3</sup>	33,428,381	142,691,577	135,262,259	125,315,986	126,938,000	128,582,000	130,247,000	131,934,000	133,643,000	135,374,000	137,127,000	138,903,000	140,702,000	142,525,000
Other Agencies for TxDOT	392,446,750	404,076,848	422,931,806	437,020,000	437,020,000	437,020,000	437,020,000	437,020,000	437,020,000	437,020,000	437,020,000	437,020,000	437,020,000	437,020,000
<b>Total Expenses</b>	<b>13,055,797,664</b>	<b>14,487,065,404</b>	<b>19,113,120,126</b>	<b>21,587,448,250</b>	<b>19,423,277,780</b>	<b>18,866,648,925</b>	<b>18,787,479,705</b>	<b>17,710,417,923</b>	<b>17,611,537,653</b>	<b>16,910,016,511</b>	<b>17,090,526,123</b>	<b>16,659,177,874</b>	<b>16,960,669,364</b>	<b>16,893,857,529</b>
Ending Balance Traditional SHF	628,093,154	953,872,296	2,804,009,670	(58,076,344)	354,305,075	157,576,516	(442,332,761)	(865,948,826)	(1,720,966,570)	(2,237,326,227)	(3,268,101,443)	(3,676,251,666)	(4,411,743,193)	(4,563,997,583)
Ending Balance Proposition 1	2,481,120,015	4,138,476,603	1,445,736,539	156,359,099	(51,761,084)	(1,274,376,706)	(1,969,686,633)	(2,167,296,429)	(2,179,252,273)	(1,966,978,950)	(1,686,912,609)	(1,427,368,308)	(1,131,468,500)	(923,728,960)
Ending Balance Proposition 7	4,666,103,456	4,384,195,992	2,822,993,470	2,035,501,104	364,752,301	(677,438,224)	(1,917,734,225)	(2,666,300,336)	(2,842,353,587)	(2,837,308,355)	(2,238,333,287)	(1,422,384,192)	(253,790,171)	1,012,029,351
<b>Ending Balance</b>	<b>7,775,316,626</b>	<b>9,476,544,891</b>	<b>7,072,739,679</b>	<b>2,133,783,859</b>	<b>667,296,292</b>	<b>(1,794,238,415)</b>	<b>(4,329,753,619)</b>	<b>(5,699,545,591)</b>	<b>(6,742,572,429)</b>	<b>(7,041,613,531)</b>	<b>(7,193,347,339)</b>	<b>(6,526,004,166)</b>	<b>(5,797,001,865)</b>	<b>(4,475,697,192)</b>

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

(2) FY2025 Proposition 7 transfer projections are based on the Comptroller's 2024-2025 Certification Revenue Estimate (CRE), October 2023.

(3) FY2022 includes a \$117 million reimbursement from TCEQ for prior year excess transfers.

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  
State Highway Fund Restricted Funds - DFW Subaccounts  
December 2024 Cash Forecast**

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Base Case FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Beginning Balance - SH 121 <sup>1</sup>	563,983,651	503,608,101	598,004,802	614,432,415	623,003,617	656,223,638	702,184,951	750,506,281	802,253,784	860,761,328	922,264,112	986,900,695	1,054,816,018	1,126,161,534
Beginning Balance - SH 161 <sup>2</sup>	5,940,319	5,938,996	6,043,458	6,365,767	10,890,433	11,363,005	11,856,084	12,370,558	12,907,358	13,467,451	14,051,848	14,661,605	15,297,820	15,961,643
Beginning Balance - NTE Seg 1 & 2	36,196,041	36,503,450	44,550,067	49,419,545	52,203,007	54,468,277	56,831,844	59,297,976	61,871,121	64,555,924	67,357,230	70,280,095	73,329,792	76,511,827
Beginning Balance - NTE Seg 3A & 3B	2,401,679	5,595,820	13,145,657	39,823,394	42,567,012	44,414,142	46,341,426	48,352,342	50,450,518	52,639,742	54,923,963	57,307,305	59,794,068	62,388,740
Beginning Balance - I-635 (LBJ)	6,655,983	21,840,360	28,238,278	37,122,363	39,110,553	40,807,696	42,578,484	44,426,113	46,353,916	48,365,374	50,464,115	52,653,929	54,938,766	57,322,750
Beginning Balance - I-635E	10,713,212	13,255,275	13,852,007	14,590,076	15,245,350	15,906,899	16,597,154	17,317,362	18,068,823	18,852,892	19,670,985	20,524,577	21,415,210	22,344,490
Beginning Balance - Midtown Express	-	-	65,735,409	88,055,598	91,965,161	95,955,849	100,119,707	104,464,249	108,997,316	113,727,089	118,662,103	123,811,264	129,183,865	134,789,602
Beginning Balance - DFW Connector	-	-	7,467,068	8,875,981	9,274,621	9,677,079	10,097,001	10,535,145	10,992,302	11,469,296	11,966,989	12,486,278	13,028,101	13,593,435
<b>Beginning Balance</b>	<b>625,890,885</b>	<b>586,742,002</b>	<b>777,036,746</b>	<b>858,685,138</b>	<b>884,259,754</b>	<b>928,816,585</b>	<b>986,606,652</b>	<b>1,047,270,027</b>	<b>1,111,895,138</b>	<b>1,183,839,095</b>	<b>1,259,361,345</b>	<b>1,338,625,747</b>	<b>1,421,803,640</b>	<b>1,509,074,022</b>
<b>Revenues</b>														
Proceeds - SH 121 <sup>3</sup>	11,165,972	91,436,972	2,514	-	-	-	-	-	-	-	-	-	-	-
Proceeds - SH 161 (206)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds - NTE (1 & 2)	124,816	6,624,842	2,581,242	545,075	-	-	-	-	-	-	-	-	-	-
Proceeds - NTE (3A & 3B)	3,173,190	7,210,205	25,280,206	923,261	-	-	-	-	-	-	-	-	-	-
Proceeds - I-635 (LBJ)	15,126,069	5,563,142	7,389,322	310,363	-	-	-	-	-	-	-	-	-	-
Toll Revenue - SH 121	10,356,989	11,083,778	12,125,402	17,916,160	18,261,240	18,612,960	18,971,480	19,336,920	23,236,360	23,683,920	24,139,900	24,604,660	25,078,420	29,842,620
Toll Revenue - I-635E	2,482,289	111,672	42,609	-	-	-	-	-	-	-	-	-	-	-
Toll Revenue - Midtown Express	-	64,727,771	18,750,484	(43,509)	-	-	-	-	-	-	-	-	-	-
Toll Revenue - DFW Connector	-	7,352,608	1,019,545	-	-	-	-	-	-	-	-	-	-	-
Interest - SH 121	10,268,541	23,843,091	29,837,828	27,318,465	27,110,142	28,815,113	30,816,610	32,931,388	35,271,185	37,818,864	40,496,683	43,310,663	46,267,096	49,457,053
Interest - SH 161	29,723	213,615	322,309	418,813	472,572	493,078	514,475	536,800	560,093	584,397	609,756	636,216	663,823	692,629
Interest - NTE Seg 1 & 2	182,593	1,421,775	2,288,236	2,238,388	2,265,270	2,363,568	2,466,131	2,573,145	2,684,803	2,801,306	2,922,864	3,049,698	3,182,035	3,320,114
Interest - NTE Seg 3A & 3B	20,952	339,632	1,397,531	1,820,357	1,847,131	1,927,284	2,010,916	2,098,176	2,189,223	2,284,221	2,383,342	2,486,763	2,594,672	2,707,264
Interest - I-635 (LBJ)	58,308	834,775	1,494,763	1,677,827	1,697,143	1,770,788	1,847,628	1,927,803	2,011,458	2,098,742	2,189,813	2,284,837	2,383,984	2,487,433
Interest - I-635E	59,774	485,059	695,460	655,274	661,549	690,256	720,208	751,461	784,069	818,093	853,592	890,633	929,280	969,605
Interest - Midtown Express	-	1,007,638	3,569,705	3,953,072	3,990,688	4,163,858	4,344,542	4,533,067	4,729,773	4,935,014	5,149,161	5,372,601	5,605,737	5,848,989
Interest - DFW Connector	-	114,460	389,368	398,641	402,458	419,922	438,144	457,157	476,994	497,693	519,289	541,823	565,335	589,866
<b>Total Revenues</b>	<b>53,049,010</b>	<b>222,371,036</b>	<b>107,186,522</b>	<b>58,132,186</b>	<b>56,708,193</b>	<b>59,256,827</b>	<b>62,130,135</b>	<b>65,145,917</b>	<b>71,943,957</b>	<b>75,522,249</b>	<b>79,264,402</b>	<b>83,177,893</b>	<b>87,270,382</b>	<b>95,915,575</b>
<b>Available</b>	<b>678,939,894</b>	<b>809,113,039</b>	<b>884,223,268</b>	<b>916,817,324</b>	<b>940,967,947</b>	<b>988,073,412</b>	<b>1,048,736,787</b>	<b>1,112,415,944</b>	<b>1,183,839,095</b>	<b>1,259,361,345</b>	<b>1,338,625,747</b>	<b>1,421,803,640</b>	<b>1,509,074,022</b>	<b>1,604,989,597</b>
<b>Expenses</b>														
Plan - SH 121	341,670	9,208,038	473,531	21,000,000	-	-	-	-	-	-	-	-	-	-
Plan - SH 161	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Build - SH 121	91,825,381	22,759,102	25,064,599	15,663,423	12,151,361	1,466,760	1,466,760	520,806	-	-	-	-	-	-
Build - SH 161	30,840	109,153	-	(4,105,853)	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>92,197,892</b>	<b>32,076,292</b>	<b>25,538,130</b>	<b>32,557,570</b>	<b>12,151,361</b>	<b>1,466,760</b>	<b>1,466,760</b>	<b>520,806</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Ending Balance - SH 121	503,608,101	598,004,802	614,432,415	623,003,617	656,223,638	702,184,951	750,506,281	802,253,784	860,761,328	922,264,112	986,900,695	1,054,816,018	1,126,161,534	1,205,461,207
Ending Balance - SH 161	5,938,996	6,043,458	6,365,767	10,890,433	11,363,005	11,856,084	12,370,558	12,907,358	13,467,451	14,051,848	14,661,605	15,297,820	15,961,643	16,654,272
Ending Balance - NTE (1 & 2)	36,503,450	44,550,067	49,419,545	52,203,007	54,468,277	56,831,844	59,297,976	61,871,121	64,555,924	67,357,230	70,280,095	73,329,792	76,511,827	79,831,941
Ending Balance - NTE (3A & 3B)	5,595,820	13,145,657	39,823,394	42,567,012	44,414,142	46,341,426	48,352,342	50,450,518	52,639,742	54,923,963	57,307,305	59,794,068	62,388,740	65,096,005
Ending Balance - I-635 (LBJ)	21,840,360	28,238,278	37,122,363	39,110,553	40,807,696	42,578,484	44,426,113	46,353,916	48,365,374	50,464,115	52,653,929	54,938,766	57,322,750	59,810,183
Ending Balance - I-635E	13,255,275	13,852,007	14,590,076	15,245,350	15,906,899	16,597,154	17,317,362	18,068,823	18,852,892	19,670,985	20,524,577	21,415,210	22,344,490	23,314,095
Ending Balance - Midtown Express	-	65,735,409	88,055,598	91,965,161	95,955,849	100,119,707	104,464,249	108,997,316	113,727,089	118,662,103	123,811,264	129,183,865	134,789,602	140,638,592
Ending Balance - DFW Connector	-	7,467,068	8,875,981	9,274,621	9,677,079	10,097,001	10,535,145	10,992,302	11,469,296	11,966,989	12,486,278	13,028,101	13,593,435	14,163,302
<b>Ending Balance</b>	<b>586,742,002</b>	<b>777,036,746</b>	<b>858,685,138</b>	<b>884,259,754</b>	<b>928,816,585</b>	<b>986,606,652</b>	<b>1,047,270,027</b>	<b>1,111,895,138</b>	<b>1,183,839,095</b>	<b>1,259,361,345</b>	<b>1,338,625,747</b>	<b>1,421,803,640</b>	<b>1,509,074,022</b>	<b>1,604,989,597</b>

(1) SH121 includes SH121 and SH122 subaccounts

(2) SH161 includes SH161 and SH162 subaccounts

(3) 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**  
**State Highway Fund Restricted Funds - Austin & San Antonio Subaccounts**  
**December 2024 Cash Forecast**

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	<u>Base Case</u> FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Beginning Balance - SH 130	35,321,923	34,778,324	34,451,825	26,341,048	23,770,863	33,194,566	44,003,741	55,657,153	68,214,380	81,738,557	96,278,033	113,099,307	131,144,099	150,493,980
<b>Beginning Balance</b>	<b>35,321,923</b>	<b>34,778,324</b>	<b>34,451,825</b>	<b>26,341,048</b>	<b>23,770,863</b>	<b>33,194,566</b>	<b>44,003,741</b>	<b>55,657,153</b>	<b>68,214,380</b>	<b>81,738,557</b>	<b>96,278,033</b>	<b>113,099,307</b>	<b>131,144,099</b>	<b>150,493,980</b>
<b>Revenues</b>														
Proceeds - SH130	2,186,146	3,159,044	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	4,919,246	5,097,322	5,281,845
Interest - SH130	2,253,669	3,273,098	3,315,091	2,979,297	2,977,410	3,322,643	3,692,470	4,095,569	4,534,407	5,011,147	5,549,242	6,119,401	6,737,128	7,405,927
Toll Revenue Sharing - SH130	2,530,019	3,118,007	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	7,006,146	7,515,431	8,060,021
<b>Total Revenues</b>	<b>6,969,834</b>	<b>9,550,150</b>	<b>11,597,133</b>	<b>9,027,200</b>	<b>9,423,704</b>	<b>10,809,174</b>	<b>11,653,412</b>	<b>12,557,227</b>	<b>13,524,177</b>	<b>14,539,476</b>	<b>16,821,274</b>	<b>18,044,792</b>	<b>19,349,881</b>	<b>20,747,792</b>
<b>Available</b>	<b>42,291,757</b>	<b>44,328,474</b>	<b>46,048,958</b>	<b>35,368,248</b>	<b>33,194,566</b>	<b>44,003,741</b>	<b>55,657,153</b>	<b>68,214,380</b>	<b>81,738,557</b>	<b>96,278,033</b>	<b>113,099,307</b>	<b>131,144,099</b>	<b>150,493,980</b>	<b>171,241,773</b>
<b>Expenses</b>														
Build - SH130	-	856,300	1,381,638	97,386	-	-	-	-	-	-	-	-	-	-
Use - SH130	7,513,433	9,020,349	18,326,271	11,500,000	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>7,513,433</b>	<b>9,876,649</b>	<b>19,707,909</b>	<b>11,597,386</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>34,778,324</b>	<b>34,451,825</b>	<b>26,341,048</b>	<b>23,770,863</b>	<b>33,194,566</b>	<b>44,003,741</b>	<b>55,657,153</b>	<b>68,214,380</b>	<b>81,738,557</b>	<b>96,278,033</b>	<b>113,099,307</b>	<b>131,144,099</b>	<b>150,493,980</b>	<b>171,241,773</b>

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. 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  
 State Highway Fund Restricted Funds - Houston Subaccounts  
 December 2024 Cash Forecast

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Base Case	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
	Actual	Actual	Actual	Forecast	Forecast	FY 2027	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Beginning Balance - SH288	11,381,326	9,800,469	9,275,931	22,475,537	23,232,325	24,240,457	25,292,334	26,389,857	27,535,004	28,729,844	29,976,532	31,277,318	32,634,549	34,050,676
Beginning Balance - Montgomery County PTF	33,916,397	34,086,945	58,359,910	61,297,815	64,050,840	66,830,229	69,730,225	72,756,062	75,913,200	79,207,338	82,644,419	86,230,648	89,972,496	93,876,715
<b>Beginning Balance</b>	<b>45,297,723</b>	<b>43,887,413</b>	<b>67,635,841</b>	<b>83,773,352</b>	<b>87,283,165</b>	<b>91,070,685</b>	<b>95,022,559</b>	<b>99,145,918</b>	<b>103,448,204</b>	<b>107,937,182</b>	<b>112,620,951</b>	<b>117,507,966</b>	<b>122,607,045</b>	<b>127,927,391</b>
<b>Revenues</b>														
Proceeds - SH288	342,934	155,882	12,409,864	80,329	-	-	-	-	-	-	-	-	-	-
Proceeds - Montgomery County PTF	-	22,801,681	-	-	-	-	-	-	-	-	-	-	-	-
Interest - SH288	52,877	338,301	803,023	1,001,606	1,008,131	1,051,878	1,097,522	1,145,148	1,194,840	1,246,688	1,300,786	1,357,232	1,416,127	1,477,577
Interest - Montgomery County PTF	170,548	1,471,285	2,937,905	2,753,025	2,779,389	2,899,996	3,025,837	3,157,138	3,294,138	3,437,082	3,586,229	3,741,848	3,904,219	4,073,637
<b>Total Revenues</b>	<b>566,358</b>	<b>24,767,150</b>	<b>16,150,793</b>	<b>3,834,959</b>	<b>3,787,520</b>	<b>3,951,874</b>	<b>4,123,359</b>	<b>4,302,286</b>	<b>4,488,977</b>	<b>4,683,770</b>	<b>4,887,015</b>	<b>5,099,079</b>	<b>5,320,346</b>	<b>5,551,214</b>
<b>Available</b>	<b>45,864,081</b>	<b>68,654,563</b>	<b>83,786,634</b>	<b>87,608,312</b>	<b>91,070,685</b>	<b>95,022,559</b>	<b>99,145,918</b>	<b>103,448,204</b>	<b>107,937,182</b>	<b>112,620,951</b>	<b>117,507,966</b>	<b>122,607,045</b>	<b>127,927,391</b>	<b>133,478,605</b>
<b>Expenses</b>														
Build - SH288	1,976,667	1,018,722	13,282	325,146	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>1,976,667</b>	<b>1,018,722</b>	<b>13,282</b>	<b>325,146</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Ending Balance - SH288	9,800,469	9,275,931	22,475,537	23,232,325	24,240,457	25,292,334	26,389,857	27,535,004	28,729,844	29,976,532	31,277,318	32,634,549	34,050,676	35,528,253
Ending Balance - Montgomery County PTF	34,086,945	58,359,910	61,297,815	64,050,840	66,830,229	69,730,225	72,756,062	75,913,200	79,207,338	82,644,419	86,230,648	89,972,496	93,876,715	97,950,352
<b>Ending Balance</b>	<b>43,887,413</b>	<b>67,635,841</b>	<b>83,773,352</b>	<b>87,283,165</b>	<b>91,070,685</b>	<b>95,022,559</b>	<b>99,145,918</b>	<b>103,448,204</b>	<b>107,937,182</b>	<b>112,620,951</b>	<b>117,507,966</b>	<b>122,607,045</b>	<b>127,927,391</b>	<b>133,478,605</b>

Specific projects that will fully utilize this funding have not been identified. As projects are identified, they will be added to estimated letting and expenditures.

**Texas Department of Transportation  
State Highway Fund - Military Installation Program  
December 2024 Cash Forecast**

					<u>Base Case</u>									
	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Forecast	FY 2026 Forecast	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast	FY 2030 Forecast	FY 2031 Forecast	FY 2032 Forecast	FY 2033 Forecast	FY 2034 Forecast	FY 2035 Forecast
Beginning Balance - MIP Army	-	-	-	348,989	348,989	348,989	348,989	348,989	348,989	348,989	348,989	348,989	348,989	348,989
<b>Beginning Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>
<b><u>Revenues</u></b>														
Federal Reimbursement - MIP Army	-	-	420,253	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>420,253</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Available</b>			<b>420,253</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>
<b><u>Expenses</u></b>														
			71,264											
<b>Total Expenses</b>	<b>-</b>	<b>-</b>	<b>71,264</b>	<b>-</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>-</b>	<b>-</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>	<b>348,989</b>

The Military Installation Program (MIP) was established by House Bill 3399 (2021, 87th regular Texas legislative session), which added Section 201.1056 to the Texas Transportation Code, and allows TxDOT to enter into agreements with the U.S. Department of Defense (DOD) or another federal entity to assist with road maintenance, improvement, relocation, or extension services for military installations. Section 201.1056 prohibits TxDOT from using state funds or entering into an agreement with a federal entity if payment for the services provided under the agreement would originate from federal highway funds provided under Title 23, U.S. Code. Any cost associated with this program, including TxDOT project management and administrative costs, must be covered by the DOD or the other federal entity.

During the 2023, 88th regular Texas legislative session, SB1524 was passed which modified Section 201.1056 of the Texas Transportation Code. This change expands the scope of services that the department may provide to the DOD or other federal entity, such as airfield pavement repair and improvements, perimeter fencing, mowing or other services provided by the department.

Texas has 14 military installations according to the Texas Comptroller of Public Accounts. Those installations are located in 11 different TxDOT districts. However, other federal entities that are eligible within this program may be located within any of the 25 TxDOT districts

Texas Department of Transportation  
State Highway Fund - State Infrastructure Bank  
December 2024 Cash Forecast

	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Forecast	FY 2026 Forecast	Base Case		FY 2029 Forecast	FY 2030 Forecast	FY 2031 Forecast	FY 2032 Forecast	FY 2033 Forecast	FY 2034 Forecast	FY 2035 Forecast
						FY 2027 Forecast	FY 2028 Forecast							
<b>Beginning Balance</b>	382,707,119	386,209,912	385,638,417	404,285,757	260,433,104	42,975,387	69,149,788	102,838,138	138,489,470	175,777,499	211,947,560	250,898,892	291,086,722	331,498,223
<b>Revenues</b>														
Loan Reimbursement	33,144,396	48,699,952	23,603,790	15,682,208	20,913,364	23,926,646	30,101,249	30,582,426	30,670,468	28,050,100	29,239,760	28,785,276	27,290,403	27,265,276
Interest	1,929,854	12,850,552	19,576,900	15,931,789	11,628,919	2,247,755	3,587,101	5,068,906	6,617,562	8,119,961	9,711,572	11,402,554	13,121,098	14,874,320
<b>Total Revenues</b>	<b>35,074,251</b>	<b>61,550,504</b>	<b>43,180,690</b>	<b>31,613,998</b>	<b>32,542,283</b>	<b>26,174,401</b>	<b>33,688,350</b>	<b>35,651,332</b>	<b>37,288,030</b>	<b>36,170,061</b>	<b>38,951,332</b>	<b>40,187,830</b>	<b>40,411,501</b>	<b>42,139,596</b>
<b>Available</b>	<b>417,781,370</b>	<b>447,760,417</b>	<b>428,819,107</b>	<b>435,899,754</b>	<b>292,975,387</b>	<b>69,149,788</b>	<b>102,838,138</b>	<b>138,489,470</b>	<b>175,777,499</b>	<b>211,947,560</b>	<b>250,898,892</b>	<b>291,086,722</b>	<b>331,498,223</b>	<b>373,637,819</b>
<b>Expenses</b>														
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-Way	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Build <sup>1</sup>	31,571,458	62,122,000	24,533,350	175,466,650	250,000,000	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>31,571,458</b>	<b>62,122,000</b>	<b>24,533,350</b>	<b>175,466,650</b>	<b>250,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Balance</b>	<b>386,209,912</b>	<b>385,638,417</b>	<b>404,285,757</b>	<b>260,433,104</b>	<b>42,975,387</b>	<b>69,149,788</b>	<b>102,838,138</b>	<b>138,489,470</b>	<b>175,777,499</b>	<b>211,947,560</b>	<b>250,898,892</b>	<b>291,086,722</b>	<b>331,498,223</b>	<b>373,637,819</b>

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

Texas Department of Transportation  
Texas Mobility Fund - Taxes and Fees  
December 2024 Cash Forecast

	Base Case													
	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Forecast	FY 2026 Forecast	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast	FY 2030 Forecast	FY 2031 Forecast	FY 2032 Forecast	FY 2033 Forecast	FY 2034 Forecast	FY 2035 Forecast
<b>Beginning Balance</b>	<b>393,001,816</b>	<b>459,642,976</b>	<b>452,786,282</b>	<b>483,737,654</b>	<b>412,038,715</b>	<b>374,677,835</b>	<b>342,712,735</b>	<b>360,215,493</b>	<b>376,347,968</b>	<b>415,002,408</b>	<b>448,113,181</b>	<b>494,693,437</b>	<b>542,402,032</b>	<b>591,247,189</b>
<b>Revenues <sup>1</sup></b>														
Drivers License Fees	178,704,553	185,089,581	190,486,884	190,665,000	193,525,000	114,858,000	199,374,000	202,364,000	212,541,000	215,730,000	218,966,000	222,250,000	225,584,000	228,968,000
Drivers Record Info Fees	70,829,381	74,565,762	74,380,049	76,064,000	76,825,000	77,593,000	78,368,000	79,152,000	79,943,520	80,742,955	81,550,385	82,365,889	83,189,547	84,021,443
Vehicle Inspection Fees <sup>2</sup>	234,462,963	121,699,516	120,677,690	122,000,000	123,220,000	124,452,200	125,696,722	126,953,689	128,223,226	129,505,458	130,800,513	132,108,518	133,429,603	134,763,899
United We Stand	2,191	1,929	1,848	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Certificate of Title	(116,968,390)	(39)	39	-	-	-	-	-	-	-	-	-	-	-
Transfer in from SHF <sup>3</sup>	115,027,559	125,008,109	123,871,896	124,815,000	126,438,000	128,082,000	129,747,000	131,434,000	133,143,000	134,874,000	136,627,000	138,403,000	140,202,000	142,025,000
Motor Carrier Penalties	3,334,130	2,658,384	1,964,350	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	3,500,000	3,500,000
Interest	1,736,697	12,781,565	17,375,297	16,307,627	11,531,583	11,297,337	9,046,900	9,535,452	10,756,434	11,983,216	13,557,637	15,318,063	17,130,081	20,405,891
Build America Bonds <sup>4</sup>	10,977,620	44,124,476	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	21,136,855	20,689,357	20,186,248
Miscellaneous	20,320	(20,300)	14,701	779,794	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>498,127,022</b>	<b>565,908,985</b>	<b>539,700,331</b>	<b>555,909,397</b>	<b>556,709,505</b>	<b>481,313,140</b>	<b>567,090,426</b>	<b>574,088,278</b>	<b>589,021,963</b>	<b>597,591,873</b>	<b>606,535,752</b>	<b>615,084,325</b>	<b>623,726,588</b>	<b>633,872,481</b>
<b>Available</b>	<b>891,128,839</b>	<b>1,025,551,962</b>	<b>992,486,613</b>	<b>1,039,647,051</b>	<b>968,748,220</b>	<b>855,990,975</b>	<b>909,803,161</b>	<b>934,303,770</b>	<b>965,369,931</b>	<b>1,012,594,281</b>	<b>1,054,648,933</b>	<b>1,109,777,762</b>	<b>1,166,128,620</b>	<b>1,225,119,670</b>
<b>Expenses</b>														
Plan	21,382,577	31,394,072	12,599,714	80,000,000	110,000,000	110,000,000	60,000,000	60,000,000	60,000,000	60,000,000	55,000,000	55,000,000	55,000,000	-
Build	31,694,645	103,185,431	52,108,480	97,469,876	22,003,361	11,500,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Use	-	47,662,218	44,837,238	43,059,517	46,913,705	46,914,000	46,914,000	46,914,000	46,914,000	46,914,000	46,914,000	46,914,000	46,914,000	46,914,000
Debt Service	378,408,641	390,523,959	399,203,528	407,078,943	415,153,318	344,864,241	438,673,668	447,041,803	439,453,523	453,567,100	454,041,496	461,461,730	468,967,432	476,080,385
<b>Total Expenses</b>	<b>431,485,862</b>	<b>572,765,680</b>	<b>508,748,959</b>	<b>627,608,336</b>	<b>594,070,385</b>	<b>513,278,241</b>	<b>549,587,668</b>	<b>557,955,803</b>	<b>550,367,523</b>	<b>564,481,100</b>	<b>559,955,496</b>	<b>567,375,730</b>	<b>574,881,432</b>	<b>526,994,385</b>
<b>Ending Balance</b>	<b>459,642,976</b>	<b>452,786,282</b>	<b>483,737,654</b>	<b>412,038,715</b>	<b>374,677,835</b>	<b>342,712,735</b>	<b>360,215,493</b>	<b>376,347,968</b>	<b>415,002,408</b>	<b>448,113,181</b>	<b>494,693,437</b>	<b>542,402,032</b>	<b>591,247,189</b>	<b>698,125,285</b>
Lowest Daily Balance <sup>5</sup>	180,923,671	242,234,507	210,715,336	234,293,674	161,024,280	183,565,081	69,328,423	75,986,481	98,574,693	122,259,361	152,036,306	187,333,379	223,927,848	281,077,490

(1) Future revenue projections are from the Comptroller's July 3, 2024 Certification letter.

(2) Transfer of non-dedicated State Highway Fund to Texas Mobility Fund required per HB 4472, 87th Legislative Session. This transfer replaces the Certificate of Title fees previously deposited directly to the Texas Mobility Fund. FY 2023 and future projections provided by Texas Commission of Environmental Quality (TCEQ).

(3) BUILD AMERICA BONDS:

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

(4) TMF RESERVE REQUIREMENTS:

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

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

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

Texas Department of Transportation  
 Federal COVID-19 Pandemic Relief Fund 0325<sup>1</sup>  
 December 2024 Cash Forecast

	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Forecast	FY 2026 Forecast	Base Case		FY 2029 Forecast	FY 2030 Forecast	FY 2031 Forecast	FY 2032 Forecast	FY 2033 Forecast	FY 2034 Forecast	FY 2035 Forecast
						FY 2027 Forecast	FY 2028 Forecast							
<b>Beginning Balance</b>	558,033	17,290,215	-	1,317,080	-	-	-	-	-	-	-	-	-	-
<b>Revenues</b>														
Other Federal Reimbursements	148,126,288	220,882,028	284,471,537	231,747,615	151,427,661	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>148,126,288</b>	<b>220,882,028</b>	<b>284,471,537</b>	<b>231,747,615</b>	<b>151,427,661</b>	-	-	-	-	-	-	-	-	-
<b>Available</b>	<b>148,684,321</b>	<b>238,172,243</b>	<b>284,471,537</b>	<b>233,064,695</b>	<b>151,427,661</b>	-	-	-	-	-	-	-	-	-
<b>Expenses</b>														
Engineering	115,225	1,606,759	4,393,835	1,984,181	-	-	-	-	-	-	-	-	-	-
Right-of-Way	-	1,369,769	-	-	-	-	-	-	-	-	-	-	-	-
Plan	115,225	2,976,529	4,393,835	1,984,181	-	-	-	-	-	-	-	-	-	-
Build	66,427,498	221,733,992	278,472,298	230,764,185	151,427,661	-	-	-	-	-	-	-	-	-
Use	64,851,383	13,461,721	288,324	316,330	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>131,394,106</b>	<b>238,172,243</b>	<b>283,154,457</b>	<b>233,064,695</b>	<b>151,427,661</b>	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>	<b>17,290,215</b>	<b>-</b>	<b>1,317,080</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(1) Projected expenditures and related reimbursements provided by federal COVID relief funds, under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) and American Rescue Plan (ARP) Act.

**Texas Department of Transportation  
Total Awards - Planning Forecast  
October 16, 2023**

<b>BASELINE</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>	<b>FY 2030 Forecast</b>	<b>FY 2031 Forecast</b>	<b>FY 2032 Forecast</b>	<b>FY 2033 Forecast</b>	<b>FY 2034 Forecast</b>
Traditional SHF <sup>1</sup>	5,203,706,181	4,406,210,830	2,882,903,404	2,962,839,571	3,040,308,104	3,105,155,311	3,156,400,082	3,227,613,018	3,406,666,726	3,484,477,026
Proposition 1 <sup>2</sup>	2,965,098,907	3,212,415,602	1,527,277,600	1,527,277,600	1,527,277,600	1,527,277,600	1,527,277,600	1,527,277,600	1,527,277,600	1,527,277,600
Proposition 7 <sup>3</sup>	4,374,903,463	2,955,916,182	2,420,866,726	2,558,792,914	2,640,729,527	3,219,557,242	3,130,246,395	3,252,790,350	2,445,467,473	2,623,258,320
<b>Total Project Awards</b>	<b>12,543,708,550</b>	<b>10,574,542,614</b>	<b>6,831,047,730</b>	<b>7,048,910,085</b>	<b>7,208,315,231</b>	<b>7,851,990,153</b>	<b>7,813,924,077</b>	<b>8,007,680,968</b>	<b>7,379,411,799</b>	<b>7,635,012,946</b>

**Planning Forecast**

<b>BASELINE + Additional Funding</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>	<b>FY 2030 Forecast</b>	<b>FY 2031 Forecast</b>	<b>FY 2032 Forecast</b>	<b>FY 2033 Forecast</b>	<b>FY 2034 Forecast</b>
Traditional SHF <sup>1</sup>	5,383,706,181	4,686,210,830	4,616,228,435	4,678,113,440	4,704,807,541	4,448,400,489	4,454,152,612	4,476,076,343	4,670,866,051	4,765,966,351
Texas Mobility Fund <sup>4</sup>		1,000,000,000	1,000,000,000							
Proposition 1 <sup>2</sup>	2,965,098,907	3,212,415,602	2,372,793,600	2,372,793,600	2,372,793,600	1,527,277,600	1,527,277,600	1,527,277,600	1,527,277,600	1,527,277,600
Proposition 7 <sup>3</sup>	4,374,903,463	2,955,916,182	2,420,866,726	2,558,792,914	2,295,046,327	2,826,501,772	2,737,190,926	2,514,346,041	2,445,467,473	2,623,258,320
<b>Total Project Awards</b>	<b>12,723,708,550</b>	<b>11,854,542,614</b>	<b>10,409,888,761</b>	<b>9,609,699,954</b>	<b>9,372,647,469</b>	<b>8,802,179,861</b>	<b>8,718,621,138</b>	<b>8,517,699,984</b>	<b>8,643,611,124</b>	<b>8,916,502,271</b>

**Subject to change dependent upon legislative direction.**

For the purposes of this Planning forecast:

<sup>1</sup> Baseline forecast includes \$250 million of federal redistribution in FY2025 and estimated federal funds levels from the Infrastructure Investment and Jobs Act (IIJA) through FY2026. Planning forecast includes estimated federal redistribution of \$400 million in FY2025 and \$250 million in FY2026-FY2029. The Planning Forecast assumes continuation of IIJA obligation authority thru FY2034 and includes \$30 million of discretionary funding thru FY2029.

<sup>2</sup> Proposition 1 FY2025 and FY2026 deposits are projected based on the October 2023 Comptroller's Certification Revenue Estimate (CRE). For planning purposes, FY2027-FY2029 were estimated based on a five year average of actual and potential deposits (FY2022-FY2026), less the highest/lowest deposits within that five year period. FY2030-FY2034 is based on a ten year average (2017-2026), less the highest/lowest within that ten year period. Proposition 1 transfers are set to expire in FY2043 pursuant to HB 2230, 88th Legislature.

<sup>3</sup> Proposition 7 projections for Sales & Use taxes and Motor Vehicle Sales (MVST) taxes are based on the October 2023 Comptroller's CRE estimates. Pursuant to Senate Concurrent Resolution (SCR2), 88th Legislature. MVST deposits are set to expire in FY2039 and sales & use deposits are set to expire in FY2042.

<sup>4</sup> Estimated Texas Mobility Fund bond proceeds (HB 2219, 87th Legislature).

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