

TxDOT Long Range Revenue Forecast

State Highway Fund

Revenues	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Vehicle Registration Fee	1,556,452,000	1,592,744,000	1,632,563,000	1,673,377,000	1,715,379,000	1,758,435,000	1,802,396,000	1,847,456,000	1,893,643,000
State Motor Fuels Tax	2,724,723,177	2,775,391,000	2,827,079,000	2,879,807,000	2,930,030,000	2,978,419,000	3,024,070,000	3,072,475,000	3,123,297,000
Lubricant Sales Tax	43,200,000	43,900,000	44,400,000	44,844,000	45,292,000	45,745,000	46,202,000	46,664,000	47,131,000
FHWA Reimbursements ¹	3,838,699,434	5,434,301,106	5,060,380,841	4,509,850,637	3,808,640,695	3,478,365,596	3,277,263,376	3,181,189,133	3,252,131,621
Local Reimbursements	255,125,632	184,724,034	184,724,034	172,663,698	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Miscellaneous Revenue	139,915,766	101,796,559	114,903,943	96,513,111	98,831,453	99,781,453	100,896,365	102,087,963	103,830,781
Depository Interest	15,963,591	6,772,834	1,190,881	5,352,703	7,945,477	6,996,661	6,829,169	7,588,639	6,667,690
Other Federal Funds	186,860,579	185,244,654	186,197,960	186,198,000	186,198,000	186,198,000	186,198,000	186,198,000	186,198,000
Other Agency Revenue	136,000,000	130,203,000	132,828,000	135,545,000	138,318,000	141,147,000	144,033,000	146,977,000	149,981,000
SubTotal	8,896,940,179	10,465,077,187	10,184,267,659	9,704,151,149	8,970,634,626	8,735,087,711	8,627,887,910	8,630,635,736	8,802,880,092
Expenditures									
Other Agencies and TERP Transfers	148,877,385	155,188,225	153,708,333	155,230,083	156,766,833	158,319,500	159,887,250	161,470,917	163,070,583
TxDOT Non-Letting	5,236,395,207	5,393,257,519	5,105,061,383	4,876,865,420	4,942,023,677	5,068,091,017	5,198,406,949	5,325,147,656	5,495,238,691
Total	5,385,272,592.59	5,548,445,744.09	5,258,769,716.05	5,032,095,503.09	5,098,790,509.97	5,226,410,517.09	5,358,294,198.65	5,486,618,572.55	5,658,309,274.00
Avail. for New & Existing Projects	3,511,667,586	4,906,631,443	4,925,497,943	4,672,055,646	3,871,844,116	3,508,677,194	3,269,593,712	3,144,017,163	3,144,570,818

TMF Taxes & Fees

Revenues	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Driver's License Fees	145,932,000	157,537,000	188,574,000	191,403,000	194,274,000	197,187,000	198,556,000	164,600,000	77,935,000
Driver Record Info Fees	67,481,000	68,493,000	69,520,000	70,562,000	71,620,000	72,694,000	73,784,000	74,890,000	76,013,000
Vehicle Inspection Fees	93,380,000	94,781,000	96,023,000	97,281,000	98,556,000	99,847,000	101,155,000	102,481,000	103,824,000
United We Stand	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Certificate of Title Fees	148,159,000	150,826,000	152,334,000	153,857,000	155,395,000	156,949,000	158,518,000	160,103,000	161,704,000
Motor Safety Violations	3,589,000	3,643,000	3,698,000	3,754,000	3,811,000	3,869,000	3,927,000	3,986,000	4,046,000
Interest	10,124,050	4,112,055	2,640,708	2,149,317	2,006,409	1,976,099	2,247,033	2,621,214	2,341,776
Build America Bonds Subsidy	10,929,545	21,894,046	21,921,578	21,908,674	21,871,643	21,808,804	21,729,791	21,621,966	21,482,943
SubTotal	479,596,595	501,288,101	534,713,287	540,916,992	547,536,052	554,332,902	559,918,824	530,305,181	447,348,719
Expenditures									
TxDOT Non-Letting	480,438,331	531,517,383	513,858,711	540,462,377	536,843,242	544,627,444	510,887,998	518,911,236	491,729,612
Total	480,438,331	531,517,383	513,858,711	540,462,377	536,843,242	544,627,444	510,887,998	518,911,236	491,729,612
Avail. for New & Existing Projects/Programs	(841,736)	(30,229,282)	20,854,575	454,615	10,692,810	9,705,458	49,030,825	11,393,944	(44,389,893)

Proposition 1 Oil & Gas Severance

Revenues	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Transfer In ²	1,384,114,745	1,665,601,000	1,456,095,000	1,714,000,000	1,286,000,000	1,286,000,000	1,286,000,000	1,286,000,000	1,286,000,000
Interest	37,265,645	44,093,036	44,981,806	51,693,924	35,096,760	19,548,977	11,437,889	6,789,409	4,734,309
SubTotal	1,421,380,390	1,709,694,036	1,501,076,806	1,765,693,924	1,321,096,760	1,305,548,977	1,297,437,889	1,292,789,409	1,290,734,309
Expenditures									
TxDOT Non-Letting	439,070,505	600,413,813	449,030,990	566,034,729	387,900,000	356,100,000	348,900,000	333,300,000	300,400,000
Total	439,070,505	600,413,813	449,030,990	566,034,729	387,900,000	356,100,000	348,900,000	333,300,000	300,400,000
Avail. for New & Existing Projects	982,309,884	1,109,280,224	1,052,045,816	1,199,659,195	933,196,760	949,448,977	948,537,889	959,489,409	990,334,309

Proposition 7 Sales and Use Taxes

Revenues	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Transfer In	4,060,808,861	2,500,000,000	2,500,000,000	2,530,193,946	2,592,500,733	2,656,988,259	2,723,732,848	2,792,813,497	2,864,311,970
Interest	45,203,779	68,712,100	34,943,661	15,886,974	16,870,295	16,121,470	16,818,731	21,894,404	24,457,700
SubTotal	4,106,012,640	2,568,712,100	2,534,943,661	2,546,080,920	2,609,371,028	2,673,109,729	2,742,351,579	2,814,707,901	2,888,769,670
Expenditures									
TxDOT Non-Letting	501,901,597	1,452,087,706	1,072,746,753	796,324,916	804,624,834	813,356,171	822,536,746	832,185,730	842,316,880
Total	501,901,597	1,452,087,706	1,072,746,753	796,324,916	804,624,834	813,356,171	822,536,746	832,185,730	842,316,880
Avail. for New & Existing Projects	3,604,111,043	1,116,624,394	1,462,196,907	1,749,756,004	1,804,746,194	1,859,753,558	1,919,814,834	1,982,522,171	2,046,452,790

Other Revenue

Prop 12 Interest	7,161,006	70,701	-	-	-	-	-	-	-
SH 121 Proceeds (NTTA Loan Repayment)	4,306,078	4,506,556	7,881,593	11,025,161	11,488,218	11,970,723	12,473,493	12,997,380	13,543,270
SH 121 Interest	20,994,195	20,580,875	19,355,202	19,227,923	19,590,740	20,035,697	20,650,905	21,336,238	22,062,460
SH 121 Toll Revenue Sharing	9,074,028	11,616,460	11,966,360	12,327,000	12,698,700	13,081,800	17,916,160	18,261,240	18,612,960
SH 130 (CTRMA loan Repayment)	1,603,847	1,501,639	1,925,998	1,995,719	2,067,964	2,142,825	2,220,395	2,300,773	2,994,561
SH 130 Interest	3,365,128	3,041,187	2,981,626	3,047,571	3,119,688	3,204,472	3,334,155	3,478,790	3,639,647
SH 130 Toll Revenue Sharing	1,814,769	1,992,081	2,181,458	2,385,991	2,585,968	2,802,186	3,033,495	3,285,536	3,560,115
SH 161 Interest	1,068,976	1,107,859	1,059,186	-	-	-	-	-	-
SH 288 Interest	690,616	112,797	36,232	-	-	-	-	-	-
Total	50,078,643	44,530,156	47,387,655	50,009,365	51,551,278	53,237,703	59,628,603	61,659,957	64,413,014

Build America Bonds Subsidies

Prop 14	12,676,659	25,434,405	25,434,405	25,434,405	25,434,405	24,267,028	23,060,570	21,814,203	20,533,474
Prop 12	11,740,313	11,510,608	11,196,224	10,860,665	10,502,835	10,121,453	9,715,292	9,282,865	8,822,744
Total	24,416,972	36,945,014	36,630,630	36,295,071	35,937,241	34,388,481	32,775,862	31,097,068	29,356,218

Total Project Awards	7,483,844,602	9,660,941,721	5,485,234,385	4,557,328,827	5,678,528,801	5,795,373,740	5,929,381,655	6,032,958,882	5,541,379,360
FHWA Obligation Authority ¹	3,374,327,570	3,578,777,000	2,805,195,577	2,857,359,832	2,910,574,394	2,964,859,672	3,016,565,965	3,066,384,093	3,113,383,356

¹FHWA Obligation Authority projections and associated reimbursements after the final year of FAST (FY2020), with the exception of a one year extension assumed in FY 2021 for planning purposes, are based on a pre-SAFETEA-LU historical rate of return. See page four for additional information.

²FY 2023 – FY 2035 Proposition 1 transfers are listed for planning purposes and are not a part of the base forecast.

TxDOT Long Range Revenue Forecast

State Highway Fund

	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036
Revenues									
Vehicle Registration Fee	1,940,795,000	1,989,121,000	2,038,451,000	2,088,801,000	2,140,395,000	2,193,049,000	2,246,779,000	2,301,825,000	2,358,220,000
State Motor Fuels Tax	3,176,759,000	3,231,542,000	3,288,573,000	3,347,886,000	3,409,858,000	3,473,513,000	3,542,876,000	3,615,562,000	3,688,700,000
Lubricant Sales Tax	47,602,000	48,078,000	48,559,000	49,045,000	49,535,000	50,030,000	50,530,000	51,035,000	51,545,000
FHWA Reimbursements ¹	3,197,521,558	3,200,231,592	3,225,383,794	3,268,746,651	3,318,633,457	3,373,611,842	3,432,579,612	3,494,950,546	3,560,787,463
Local Reimbursements	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Miscellaneous Revenue	104,852,391	105,940,194	107,096,688	108,270,275	109,524,153	110,737,422	111,965,581	113,212,932	114,483,672
Depository Interest	4,227,036	958,867	54,416	-	-	81,420	278,862	1,425,755	2,914,671
Other Federal Funds	186,198,000	186,198,000	186,198,000	186,198,000	186,198,000	186,198,000	186,198,000	186,198,000	186,198,000
Other Agency Revenue	153,046,000	156,172,000	159,362,000	162,616,000	165,936,000	169,323,000	172,779,000	176,304,000	179,900,000
SubTotal	8,851,000,984	8,958,241,653	9,093,677,898	9,251,562,925	9,420,079,610	9,596,543,684	9,783,986,056	9,980,513,233	10,182,748,805
Expenditures									
Other Agencies and TERP Transfers	164,686,250	166,317,917	167,965,583	169,630,167	171,310,833	173,008,417	174,723,000	176,454,583	178,204,083
TxDOT Non-Letting	5,637,374,499	5,796,119,860	5,878,368,638	5,894,421,575	5,889,405,756	6,052,348,056	6,139,085,172	6,195,495,102	6,437,981,762
Total	5,802,060,749.22	5,962,437,777.13	6,046,334,220.99	6,064,051,742.06	6,060,716,589.66	6,225,356,473.06	6,313,808,172.40	6,371,949,685.66	6,616,185,845.69
Avail. for New & Existing Projects	3,048,940,235	2,995,803,876	3,047,343,677	3,187,511,183	3,359,363,020	3,371,187,211	3,470,177,883	3,608,563,548	3,566,562,960

TMF Taxes & Fees

	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036
Revenues									
Driver's License Fees	209,288,000	212,428,000	215,615,005	218,849,700	222,132,231	225,464,744	228,847,390	232,280,321	235,764,691
Driver Record Info Fees	77,153,000	78,310,000	79,484,000	80,676,000	81,886,000	83,114,000	84,360,000	85,625,000	86,900,000
Vehicle Inspection Fees	105,184,000	106,562,000	107,958,000	109,373,000	110,806,000	112,258,000	113,729,000	115,219,000	116,729,000
United We Stand	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Certificate of Title Fees	163,321,000	164,954,000	166,603,000	168,269,000	169,951,000	171,650,000	173,366,000	175,099,000	176,850,000
Motor Safety Violations	4,107,000	4,169,000	4,232,000	4,296,000	4,361,000	4,427,000	4,494,000	4,562,000	4,631,000
Interest	2,232,910	2,834,187	3,649,246	5,010,785	7,189,326	9,403,921	11,646,731	14,062,218	17,186,786
Build America Bonds Subsidy	21,310,511	21,102,286	21,522,647	21,877,760	21,532,217	21,136,855	20,689,357	20,186,248	19,637,182
SubTotal	582,598,421	590,361,472	599,065,897	608,354,246	617,859,773	627,456,520	637,134,478	647,035,787	657,709,660
Expenditures									
TxDOT Non-Letting	534,783,881	543,162,398	535,571,219	459,684,511	460,150,544	467,583,738	475,082,998	482,200,606	488,870,322
Total	534,783,881	543,162,398	535,571,219	459,684,511	460,150,544	467,583,738	475,082,998	482,200,606	488,870,322
Avail. for New & Existing Projects/Programs	47,814,540	47,199,074	63,494,678	148,669,735	157,709,229	159,872,782	162,051,480	164,835,180	168,839,337

Proposition 1 Oil & Gas Severance

	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036
Revenues									
Transfer In ²	1,286,000,000	1,286,000,000	1,286,000,000	1,286,000,000	1,286,000,000	1,286,000,000	1,286,000,000	1,286,000,000	-
Interest	4,012,615	3,873,629	3,864,463	3,925,446	4,026,574	4,130,307	4,236,712	4,345,859	-
SubTotal	1,290,012,615	1,289,873,629	1,289,864,463	1,289,925,446	1,290,026,574	1,290,130,307	1,290,236,712	1,290,345,859	-
Expenditures									
TxDOT Non-Letting	266,600,000	257,200,000	257,200,000	257,200,000	257,200,000	257,200,000	257,200,000	257,200,000	-
Total	266,600,000	257,200,000	257,200,000	257,200,000	257,200,000	257,200,000	257,200,000	257,200,000	-
Avail. for New & Existing Projects	1,023,412,615	1,032,673,629	1,032,664,463	1,032,725,446	1,032,826,574	1,032,930,307	1,033,036,712	1,033,145,859	-

Proposition 7 Sales and Use Taxes

	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036
Revenues									
Transfer In	2,938,312,889	3,014,903,840	2,500,000,000	2,500,000,000	2,500,000,000	-	-	-	-
Interest	31,612,543	38,920,548	45,531,597	42,852,907	43,166,983	-	-	-	-
SubTotal	2,969,925,432	3,053,824,388	2,545,531,597	2,542,852,907	2,543,166,983	-	-	-	-
Expenditures									
TxDOT Non-Letting	852,941,421	864,084,377	756,929,301	752,756,135	645,011,475	-	-	-	-
Total	852,941,421	864,084,377	756,929,301	752,756,135	645,011,475	-	-	-	-
Avail. for New & Existing Projects	2,116,984,010	2,189,740,011	1,788,602,296	1,790,096,772	1,898,155,508	-	-	-	-

Other Revenue

Prop 12 Interest	-	-	-	-	-	-	-	-	-
SH 121 Proceeds (NTTA Loan Repayment)	14,112,087	14,704,795	-	-	-	-	-	-	-
SH 121 Interest	22,830,298	23,643,534	24,328,540	25,559,171	26,833,135	28,151,769	29,516,453	30,978,926	-
SH 121 Toll Revenue Sharing	18,971,480	19,336,920	23,236,360	23,683,920	24,139,900	24,604,660	25,078,420	29,842,620	-
SH 130 (CTRMA loan Repayment)	3,102,964	3,215,292	3,331,685	3,452,292	4,747,390	4,919,246	5,097,322	5,281,845	5,473,048
SH 130 Interest	3,798,207	3,967,459	4,148,105	4,340,669	4,558,300	4,765,102	4,985,598	5,220,732	5,471,579
SH 130 Toll Revenue Sharing	3,850,195	4,158,013	4,484,320	4,815,569	5,171,111	5,552,727	5,956,362	6,387,977	6,850,539
SH 161 Interest	-	-	-	-	-	-	-	-	-
SH 288 Interest	-	-	-	-	-	-	-	-	-
Total	66,665,232	69,026,013	59,529,009	61,851,622	65,449,836	67,993,503	70,634,155	77,712,100	17,795,166

Build America Bonds Subsidies

Prop 14	17,058,006	11,714,131	6,142,387	-	-	-	-	-	-
Prop 12	8,310,194	7,782,240	7,238,346	6,678,057	6,100,913	5,506,306	4,893,778	4,255,982	3,598,761
Total	25,368,201	19,496,370	13,380,733	6,678,057	6,100,913	5,506,306	4,893,778	4,255,982	3,598,761

Total Project Awards	6,255,088,663	6,368,611,990	6,009,685,625	6,065,392,124	6,131,912,151	4,447,056,926	4,515,359,426	4,585,456,265	3,645,481,168
FHWA Obligation Authority ¹	3,163,217,957	3,215,540,943	3,270,581,898	3,326,982,867	3,385,698,230	3,446,762,989	3,510,565,280	3,576,100,277	3,647,511,855

¹FHWA Obligation Authority projections and associated reimbursements after the final year of FAST (FY2020), with the exception of a one year extension assumed in FY 2021 for planning purposes, are based on a pre-SAFETEA-LU historical rate of return. See page four for additional information.

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TxDOT Long Range Revenue Forecast

State Highway Fund

Revenues	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041	FY 2042	FY 2043
Vehicle Registration Fee	2,415,997,000	2,475,190,000	2,535,833,000	2,597,962,000	2,661,613,000	2,726,823,000	2,793,631,000
State Motor Fuels Tax	3,764,324,000	3,845,474,000	3,931,184,000	4,020,490,000	4,098,113,000	4,177,178,000	4,258,126,000
Lubricant Sales Tax	52,060,000	52,581,000	53,107,000	53,638,000	54,174,000	54,716,000	55,263,000
FHWA Reimbursements ¹	3,630,738,451	3,703,716,279	3,778,675,145	3,859,752,909	3,944,089,709	4,030,428,126	4,116,008,471
Local Reimbursements	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Miscellaneous Revenue	115,776,802	117,086,221	118,347,629	119,704,924	121,085,408	122,527,080	123,909,638
Depository Interest	3,266,815	2,720,302	1,787,882	1,093,933	469,405	31,936	-
Other Federal Funds	186,198,000	186,198,000	186,198,000	186,198,000	186,198,000	186,198,000	186,198,000
Other Agency Revenue	183,569,000	187,313,000	191,131,000	195,027,000	199,002,000	203,056,000	207,117,000
SubTotal	10,391,930,067	10,610,278,801	10,836,263,657	11,073,866,767	11,304,744,523	11,540,958,142	11,780,253,109

Expenditures

Other Agencies and TERP Transfers	179,970,667	181,755,167	183,557,667	185,378,167	187,216,667	189,073,167	190,948,583
TxDOT Non-Letting	6,603,645,186	6,769,291,994	6,928,571,986	7,078,301,058	7,243,014,906	7,407,710,506	7,572,387,614
Total	6,783,615,852.99	6,951,047,161.06	7,112,129,653.03	7,263,679,224.99	7,430,231,573.06	7,596,783,673.03	7,763,336,197.73

Avail. for New & Existing Projects 3,608,314,214 3,659,231,640 3,724,134,004 3,810,187,542 3,874,512,950 3,944,174,469 4,016,916,911

TMF Taxes & Fees

Revenues	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041	FY 2042	FY 2043
Driver's License Fees	239,301,656	242,891,376	246,535,012	250,233,727	253,987,688	257,798,063	261,665,024
Driver Record Info Fees	88,212,000	89,535,000	90,878,000	92,241,000	93,624,000	95,028,000	96,453,000
Vehicle Inspection Fees	118,259,000	119,809,000	121,379,000	122,970,000	124,581,000	126,213,000	127,867,000
United We Stand	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Certificate of Title Fees	178,618,000	180,404,000	182,208,000	184,030,000	185,870,000	187,728,000	189,605,000
Motor Safety Violations	4,701,000	4,772,000	4,844,000	4,917,000	4,991,000	5,066,000	5,142,000
Interest	18,662,444	23,521,783	25,407,947	28,652,864	36,142,356	43,867,902	51,836,349
Build America Bonds Subsidy	19,025,264	18,314,192	9,402,375	-	-	-	-
SubTotal	666,781,365	679,249,352	680,656,333	683,046,591	699,198,044	715,702,965	732,570,373

Expenditures

TxDOT Non-Letting	491,993,648	554,101,262	554,043,928	170,958,500	170,579,802	170,675,990	170,979,625
Total	491,993,648	554,101,262	554,043,928	170,958,500	170,579,802	170,675,990	170,979,625

Avail. for New & Existing Projects/Programs 174,787,717 125,148,089 126,612,405 512,088,091 528,618,242 545,026,976 561,590,748

Proposition 1 Oil & Gas Severance

Revenues	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041	FY 2042	FY 2043
Transfer In ²	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
SubTotal	-	-	-	-	-	-	-

Expenditures

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

Avail. for New & Existing Projects - - - - - - -

Proposition 7 Sales and Use Taxes

Revenues	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041	FY 2042	FY 2043
Transfer In	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
SubTotal	-	-	-	-	-	-	-

Expenditures

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

Avail. for New & Existing Projects - - - - - - -

Other Revenue

Prop 12 Interest	-	-	-	-	-	-	-
SH 121 Proceeds (NTTA Loan Repayment)	-	-	-	-	-	-	-
SH 121 Interest	-	-	-	-	-	-	-
SH 121 Toll Revenue Sharing	-	-	-	-	-	-	-
SH 130 (CTRMA loan Repayment)	5,032,025	-	-	-	-	-	-
SH 130 Interest	5,731,960	5,969,945	6,332,525	6,718,435	7,129,204	7,566,111	8,030,580
SH 130 Toll Revenue Sharing	7,310,413	7,800,801	8,323,714	8,881,298	9,475,840	10,086,415	10,735,495
SH 161 Interest	-	-	-	-	-	-	-
SH 288 Interest	-	-	-	-	-	-	-
Total	18,074,397	13,770,746	14,656,239	15,599,733	16,605,044	17,652,526	18,766,075

Build America Bonds Subsidies

Prop 14	-	-	-	-	-	-	-
Prop 12	2,921,575	2,223,730	1,504,610	763,598	-	-	-
Total	2,921,575	2,223,730	1,504,610	763,598	-	-	-

Total Project Awards 3,728,783,790 3,812,248,592 3,898,775,476 3,987,433,876 4,080,514,876 4,179,638,476 4,265,932,876

FHWA Obligation Authority¹ 3,722,344,574 3,797,642,645 3,875,500,134 3,959,046,831 4,047,288,204 4,139,231,782 4,219,147,311

¹FHWA Obligation Authority projections and associated reimbursements after the final year of FAST (FY2020), with the exception of a one year extension assumed in FY 2021 for planning purposes, are based on a pre-SAFETEA-LU historical rate of return. See page four for additional information.

²FY 2023 – FY 2035 Proposition 1 transfers are listed for planning purposes and are not a part of the base forecast.

TxDOT Long Range Revenue Forecast

Assumptions

State Highway Fund

Revenues

Vehicle Registration Fee	The growth rate for FY2020-FY2022 is based on the recent historical average of 2.5%. For FY2023 through FY2043, the vehicle registration fee is projected by blending the 2.5% historical average with the TRENDS model growth estimates of the state's population.
State Motor Fuels Tax	For FY2020 - FY2022, diesel is projected at the average rate of Gross State Product growth (2.77%), while gasoline is projected at the average growth rate of 1.55%. For FY2023-FY2043, the TxDOT forecast was blended with the TRENDS model developed with TEMPO. The TRENDS model uses the vehicle miles annually traveled for both personal and commercial vehicles divided by the projected average fleet wide MPG for each. The resulting number is the number of gallons of fuel used annually. The number of gallons is then multiplied by the fuel tax rate and 75% of the revenue is apportioned to the state highway fund.
Lubricant Sales Tax	The Comptroller determines the amount of the Lubricant Sales Tax deposit to the State Highway Fund, and the projections are from the January 2019 Comptroller's 2020-2021 Biennial Revenue Estimate (BRE), with the same assumed growth rate in the future.
FHWA Reimbursement	Federal Obligation Authority (OA) is the portion of the National Highway Trust Fund (HTF) expected to be allocated to Texas to obligate projects eligible for FHWA reimbursements. FY2019 – FY2020 total estimated OA was calculated based on the Fixing America's Surface Transportation (FAST) Act, the federal highway bill signed into law in December 2015. FY2021 assumes a one year extension of FAST for planning purposes. FY2022-FY2043 OA projections are based on Texas' projected contributions to the HTF, including motor fuels taxes. The contributions for FY2020-FY2041 are then adjusted for the historical rate of return to Texas prior to SAFETEA-LU, MAP-21 and FAST to determine OA for FY2022-FY2043. Obligation Authority is received two years after the contributions are made to the HTF. Actual Federal reimbursements in a given year will not match the Obligation Authority for that year because they are comprised of reimbursements for progress payments made on both existing and new projects. This line item represents those reimbursements for projected progress payments.
Local Reimbursements	Local reimbursements are projected at the amount of match typically required each year (\$40M), plus any remaining reimbursements on local projects that have already been awarded. Local funds beyond the required match in future years are added to the forecast at the time of the letting, and are not reflected here.
Miscellaneous Revenue	Miscellaneous revenue includes all taxes and fee revenue deposited to the State Highway Fund not specifically broken out separately above. The growth rate is assumed to be 1.0% per year. Higher projections in FY2020- FY2021 reimbursements related to Hurricane Harvey.
Depository Interest	Interest is based on the projected cash balances of the State Highway Fund. Projected balances are determined through anticipated revenues and expenditures each year.
Other Federal Funds	Other Federal Funds are reimbursement programs for Aviation, Public Transportation and Traffic Safety. Because those funds are tied to specific existing program levels, which are expected to remain constant the next few years, there is no assumption of growth.
Other 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 for FY2019-FY2043 are primarily related to the Special Vehicle Permit fees and Motor Vehicle Certificates collected by the TxDMV with a growth rate projected at 2%.

Expenditures

Other Agencies	Other agency expenditures consists of TERP transfers (extended per 86th Leg. HB 3745) and the Statewide Cost Allocation Program (SWCAP).
TxDOT Non-Letting	Non-letting expenditures are engineering, right-of-way, public transportation, administration, aviation, existing non-traditional projects, and other programs for which TxDOT receives funding. The 2020-2021 General Appropriation Act expenditure levels were used as the base for the forecast. Non-letting expenditures also include Debt Service on the Proposition 14 payment.

TMF Taxes & Fees

Revenues

Taxes and Fees	Revenue projections were based on the 2020-2021 BRE, except for Driver License Fees which were projected based on 86th Leg. SB 616 fiscal impact.
Build America Bonds	Determined by the debt service partial reimbursement agreement entered into with the Federal government as part of the Build America Bond Subsidy program.

Expenditures

TxDOT Non-Letting	Beginning in FY2019, estimates for project development were added to utilize TMF taxes and fees funds while maintaining sufficient balances to fulfill TMF bond debt service requirements. Also includes TMF debt service (which is determined by the debt service repayment schedules), existing non-traditional projects and grants to ports and transportation infrastructure projects.
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Proposition 1 Oil & Gas Severance

Revenues

Transfer In	The projected FY2020 and FY2021 transfers come from the 2020-2021 BRE and subsequent May 2019 revision. The FY2022 transfer was projected based on oil and natural gas production revenue levels in the 2020-2021 BRE. FY2023 – FY2035 transfers will depend upon future oil and gas production tax revenue levels along with future legislative action and are therefore not a part of the base forecast. For planning purposes, FY2023 - FY2035 are presented as a scenario based on a ten year average of actual and potential transfers (FY2013-FY2022) had Proposition 1 been in place for all of those years, and excluding the highest/lowest transfers within that ten year period. Proposition 1 transfers are set to expire in FY2035 per provisions in SB 962, 86th Legislature.
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Expenditures

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

Revenues

Transfer In	Proposition 7 was a constitutional amendment passed by the Texas Legislature as Senate Joint Resolution (SJR) 5 in May 2015 and approved by the public in November 2015. Section 7-c(a) directs the Comptroller to deposit to the credit of the SHF \$2.5 billion of the net revenue derived from the state sales and use tax under Chapter 151 of the Tax Code in excess of \$28 billion. This provision is set to expire in FY2032. Beginning in fiscal year 2020, Section 7-c(b) directs the Comptroller to deposit to the credit of the SHF 35 percent of the revenues collected from the tax imposed on the sale, use, or rental of a motor vehicle under Chapter 152 of the Tax Code that exceed \$5 billion. This is provision is set to expire in FY2029. FY2019 – FY2021 transfers were estimated according to the 2020-2021 BRE. FY2022 – FY2032 assume the full \$2.5 billion per year of the sales and use tax and that the Motor Vehicle Sales Tax grows at 3.5% per year until expiration in FY2029.
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Expenditures

TxDOT Non-Letting	Assumes 20% of the total transfer amount is available for project development and 80% for letting. Beginning with the transfer of revenue in FY2018, Proposition 7 will pay the Proposition 12 debt service thru FY2021. For forecast purposes, it is assumed this will continue through the final year of Proposition 7 revenue transfers in FY2032.
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Other Revenue

Interest	Interest is based on the projected cash balances of the various funds. Projected balances are determined through anticipated revenues and expenditures each year. The timing and obligations of projects using bond proceeds will be adjusted to fully utilize them. SH 121, SH 161 and SH 130 project selection is on-going, and unless toll revenue sharing or loan repayments extend beyond FY2035, interest is not projected on balances past FY2035 (SH 121) and FY2025 (SH161), 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.

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.

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. FY2019 – FY2020 total estimated OA was calculated based on the Fixing America's Surface Transportation (FAST) Act, the federal highway bill signed into law in December 2015. FY2021 assumes a one year extension of FAST for planning purposes. FY2022-FY2043 OA projections are based on Texas' projected contributions to the HTF, including motor fuels taxes. The contributions for FY2020-FY2041 are then adjusted for the historical rate of return to Texas prior to SAFETEA-LU, MAP-21 and FAST to determine OA for FY2022-FY2043. Obligation Authority is received two years after the contributions are made to the HTF. Actual Federal reimbursements in a given year will not match the Obligation Authority for that year because they are comprised of reimbursements for progress payments made on both existing and new projects. This line item represents those reimbursements for projected progress payments.