

State Highway Fund

Annual Continuing Disclosure Report

For the Fiscal Year ended August 31, 2022



Relating to Each Outstanding Issue with CUSIP Prefix 88283L
Filed by the Texas Transportation Commission on February 28, 2023
Pursuant to Continuing Disclosure Undertakings for Compliance with SEC Rule 15c2-12





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1.0 Disclaimer

The financial information and operating data contained in this report (this “Report”) with respect to the Texas Transportation Commission (the “Commission”), the Texas Department of Transportation (“TxDOT”), and the State Highway Fund (the “Fund” or “SHF”) is being provided in accordance with the contractual continuing disclosure undertakings (collectively, the “Undertaking”) of the Commission described in the various official statements or other offering documents (collectively, the “Official Statements”) for the Commission’s outstanding State Highway Fund First Tier Revenue Bonds (the “First Tier Senior Obligations”) and other outstanding obligations for which the Commission or TxDOT has made such undertakings, including as an obligated person.

Pursuant to the rules of the Municipal Securities Rulemaking Board (the “MSRB”), the participating underwriters for the First Tier Senior Obligations and certain other bonds, notes, or other obligations payable or secured, in whole or in part, from certain revenues deposited to the credit of the SHF (collectively the “SHF Obligations”), as applicable, were required to file a copy of the Official Statement for each such bond issue with the MSRB, copies of which are available on the MSRB’s Electronic Municipal Market Access (“EMMA”) system website. Unless specified otherwise, references in this Report to a particular series of bonds (e.g., the “Series 2010 Bonds”) shall refer to the respective series of First Tier Senior Obligations.

The Official Statements should not be considered to speak as of any date other than the respective date indicated in each such document. Unless specified otherwise, capitalized terms used in this Report and not otherwise defined shall have the meanings given in the Official Statements.

The titles and numbering of the tables set forth in this Report may deviate from the titles and numbering used for comparable tables contained in the Official Statements. In addition, certain financial information and operating data presented in this Report may be in addition to the information required to be provided by any particular Undertaking and should not be construed as obligating the Commission to provide such additional information in its future continuing disclosure filings.

Information the Commission has agreed to provide pursuant to the Undertaking may be reported in full text herein or may be incorporated by reference to certain other publicly available documents. Information in this Report regarding the Commission, TxDOT, and the Fund has been compiled and provided by TxDOT from TxDOT’s records, and other sources which are believed by TxDOT to be reliable and is provided in satisfaction of the Undertaking. This Report contains information prescribed by the Undertaking, and neither the Commission nor TxDOT makes any representation or warranty concerning the usefulness of such information to a decision to invest in, hold, or sell SHF Obligations.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Report.

The information contained in this Report is provided as of the respective dates and for the periods specified herein, and the filing of this Report does not, under any circumstances, imply that there has been no change in the affairs of TxDOT, the Fund or the revenues of the Fund since the specified date or dates as of which such information is provided. The historical information set forth in this Report may not be indicative of future results or performance.

2.0 Annual Financial Information and Operating Data Update Required by Undertaking

Table 1: Debt Service Requirements and Projected Coverage (In Thousands)

Fiscal Year	Debt Service on Outstanding First Tier Senior Obligations ¹	BAB Subsidy Payments ²	Total Debt Service (net of BAB Subsidy)	Fiscal Year 2022 Pledged Revenues ³	Aggregate Debt Service Coverage (before BAB subsidy)	Aggregate Debt Service Coverage (net of BAB subsidy)
2023	\$ 419,895	\$ (25,488)	\$ 394,407	\$ 9,125,932	21.73x	23.14x
2024	418,737	(24,319)	394,418	9,125,932	21.79x	23.14x
2025	418,386	(23,110)	395,276	9,125,932	21.81x	23.09x
2026	418,846	(21,861)	396,985	9,125,932	21.79x	22.99x
2027	420,542	(20,577)	399,965	9,125,932	21.70x	22.82x
2028	416,854	(17,094)	399,760	9,125,932	21.89x	22.83x
2029	411,171	(11,739)	399,432	9,125,932	22.19x	22.85x
2030	405,053	(5,968)	399,085	9,125,932	22.53x	22.87x
2031	206,261	-	206,261	9,125,932	44.24x	44.24x
2032	179,013	-	179,013	9,125,932	50.98x	50.98x
2033	170,509	-	170,509	9,125,932	53.52x	53.52x
2034	170,508	-	170,508	9,125,932	53.52x	53.52x
Total	\$ 4,055,775	\$ (150,156)	\$ 3,905,619			

Totals may include rounding differences.

¹ For purposes of illustration, (i) the variable rate of interest on the Series 2014-B Bonds, being a portion of the outstanding First Tier Senior Obligations, is assumed at 4%, which is inclusive of remarketing and liquidity fees, and (ii) the principal of all outstanding First Tier Senior Obligations is assumed to be paid on the scheduled dates of mandatory sinking fund redemption, if any, and the stated maturity date thereof. The Series 2014-B Bonds are subject to mandatory tender for purchase prior to the stated maturity thereof.

² The Build America Bonds ("BAB") Subsidy Payments shown above relate to the Series 2010 Bonds, being a portion of the outstanding First Tier Senior Obligations, and reflect a reduction due to federal sequester cuts through Federal Fiscal Year 2030 at 5.7%.

³ Pledged Revenues (as defined in the Official Statements relating to First Tier Senior Obligations) is presented using a modified accrual basis of accounting. BAB subsidy payments are not included in Pledged Revenues. The amount of Pledged Revenues for Fiscal Year 2022 is being used for this table for informational purposes only and may not be indicative of future performance or results.

Table 2: Statement of Revenues, Expenditures and Changes in Fund Balances for Fiscal Years ended August 31¹ (In Thousands)

	2018	2019	2020	2021	2022
REVENUES					
Taxes ²	\$ 5,976,202	\$ 6,686,486	\$ 6,546,015	\$ 6,743,656	\$ 7,272,662
Federal Revenues ³	3,844,009	4,204,305	5,196,849	5,152,382	4,429,060
Federal Pass-Through Revenues ⁴	13,008	3,520	39,962	426	25,591
State Grant Pass-Through Revenues ⁵	-	-	-	-	24,996
Licenses, Fees and Permits	68,570	98,011	116,940	79,537	118,019
Interest & Investment Income	63,012	131,112	116,493	77,661	52,917
Net Increase (Decrease) Fair Value	-	33	(12)	(94)	(3,223)
Land Income	23,128	29,567	18,583	20,505	30,446
Settlement of Claims	21,133	41,902	34,147	43,474	36,949
Sales of Goods and Services	133,048	88,313	82,321	62,327	15,177
Other Revenues	3,516	4,990	(195)	3,848	1,727
Total Revenues⁶	10,145,626	11,288,239	12,151,103	12,183,722	12,004,322
EXPENDITURES					
Salaries and Wages	707,459	713,218	750,759	768,083	775,209
Payroll Related Costs	331,723	338,366	347,233	351,939	405,178
Professional Fees and Services	915,999	1,174,262	1,280,475	945,070	1,312,546
Federal Pass-Through Expenditures	10,954	12,185	8,335	10,190	13,269
State Pass-Through Expenditures	100	96	79	102	98
Travel	11,386	11,117	6,605	1,187	5,466
Materials and Supplies	389,874	368,175	355,828	259,349	441,297
Communications and Utilities	46,437	41,880	45,144	55,649	61,157
Repairs and Maintenance ⁷	655,599	697,622	938,100	620,280	913,535
Rentals and Leases	32,151	32,518	42,155	42,307	41,059
Printing and Reproduction	3,503	3,622	3,203	1,983	2,963
Claims and Judgments	20,276	3,142	8,897	4,419	5,581
Intergovernmental Payments	249,014	191,569	133,641	167,641	195,949
Public Assistance Payments	73,319	68,430	64,894	50,514	49,645
Other Expenditures	225,609	288,592	255,823	238,431	352,106
Total Transportation Expenditures	3,673,402	3,944,795	4,241,172	3,517,145	4,575,059
Capital Outlay ⁸	5,660,605	6,642,649	8,697,075	9,015,388	7,920,975
Debt Service:					
Principal ⁹	238,763	158,066	118,227	122,142	87,433
Interest ⁹	192,519	-	-	2,862	7,605
Other Financing Fees	1,035	952	9,075	560	1,521
Total Expenditures	9,766,324	10,746,462	13,065,549	12,658,097	12,592,593
Excess (Deficit) Revenues Over (Under) Expenditures	379,302	541,777	(914,446)	(474,375)	(588,271)
OTHER FINANCING SOURCES (USES)					
Transfers In ¹⁰	1,953,358	1,915,228	1,751,048	1,838,338	2,050,680
Transfers Out ¹⁰	(571,190)	(981,952)	(784,448)	(808,695)	(721,739)
Increase in Obligations for Leases	-	-	-	-	16,002
Sale of Capital Assets	5,454	10,122	25,934	13,972	3,833
Upfront Payment - Service Concession Arrangement	-	510	-	-	-
Total Other Financing Sources (Uses)	1,387,622	943,908	992,534	1,043,615	1,348,776
Net Change in Fund Balances	1,766,924	1,485,685	78,088	569,240	760,505
Beginning Fund Balances	3,694,633	5,461,557	6,947,242	7,025,330	7,500,049
Restatements	-	-	-	(94,521)	(3,096)
Ending Fund Balances	\$ 5,461,557	\$ 6,947,242	\$ 7,025,330	\$ 7,500,049	\$ 8,257,458

See footnotes to Table 2 on the following page.

Footnotes to Table 2

¹ Totals may include rounding differences. The table above reflects State Highway Fund Accounts, Proposition 1, and Proposition 7 as reported in the “Combining Statement of Revenues, Expenditures and Changes in Fund Balances – State Highway Fund” in TxDOT’s audited financial statements for each such fiscal year.

² The increase in Taxes from 2018 to 2019 was largely due to an increase in Proposition 1 funds earned. The fluctuations in Taxes from 2019 to 2022 were largely due to the fluctuations in Proposition 1 and Proposition 7 funds earned due to the COVID-19 pandemic. Receipts from Proposition 1 and Proposition 7 are not pledged to secure or available to pay debt service on First Tier Senior Obligations. For a description of Proposition 1 and Proposition 7 receipts, see the sub-caption “THE STATE HIGHWAY FUND - General” in the 2022 Remarketing Memorandum (as defined on page 8 of this Report).

³ Federal Revenues fluctuate from year to year due to the amount of expenditures for major construction projects that are eligible for federal reimbursement and the timing of when such costs are incurred and when reimbursements are received. For more information, see “THE STATE HIGHWAY FUND – Sources of Revenue in the Fund – Federal Funds” in the 2022 Remarketing Memorandum.

⁴ The increases in Federal Pass-Through Revenues in Fiscal Years 2020 and 2022 were primarily attributable to Hurricane Harvey FEMA revenue.

⁵ The State Grant Pass-Through Revenues in Fiscal Year 2022 were due to a Border Security Grant.

⁶ Total Revenues, as reported in Table 2, is different from Pledged Revenues as defined by the Master Resolution for First Tier Senior Obligations.

⁷ The increase in Repairs and Maintenance in Fiscal Year 2020 was primarily due to additional funds available from Proposition 1 and Proposition 7 deposits. The increase in Fiscal Year 2022 was largely due to an increase in maintenance lettings.

⁸ The increases in Capital Outlay in Fiscal Years 2019 and 2020 were primarily due to additional funds available from Proposition 1 and Proposition 7 deposits.

⁹ Includes amounts paid under Pass-Through Financings, and starting in Fiscal Year 2021, includes rent payments in connection with the Texas Public Finance Authority Lease Revenue Bonds. A portion of the debt service due on the Commission’s Highway Improvement General Obligation Bonds (“HIGO Bonds”) in Fiscal Year 2018 and all of the debt service due on the HIGO Bonds in Fiscal Years 2019 through 2022 was paid from Proposition 7 funding. In previous years, all debt service payments on HIGO Bonds were made from the State’s General Revenue Fund.

¹⁰ The Fund is considered a shared fund and is appropriated for use by multiple state agencies. TxDOT is considered the controlling agency for the Fund and reports the total cash balance in the Fund at fiscal year-end. TxDOT reports interagency transfers with other agencies that collect and deposit to or expend out of the Fund. Transfers In primarily reflects motor vehicle registration and certificate of title fees transferred from Texas Department of Motor Vehicles. Proposition 1 funding was treated for accounting purposes as Taxes beginning in Fiscal Year 2016. See also footnote 2 above. Transfers Out for Fiscal Years 2018 through 2022 mainly reflects transfers to the First Tier Senior Obligation Debt Service Fund to pay debt service on First Tier Senior Obligations, and in Fiscal Years 2019 through 2022, transfers were also made to the Proposition 12 debt service fund (relating to the Commission’s HIGO Bonds).

Table 3: State Highway Fund Revenues by Source for Fiscal Years ended August 31 (In Millions)

The following table displays the amount of total State Highway Fund Revenues, which are derived from each of the following sources for the last five fiscal years: State of Texas (“State”) Motor Fuels Tax, State Motor Vehicle Registration Fees, Other State Revenue Sources, and Reimbursements from Federal Funds. Such sources are affected by a number of economic, demographic and environmental factors, including population growth in the State. Revenues in the

following tables are presented using the modified accrual basis of accounting, unless otherwise indicated, and exclude Restricted Revenues. The table below reflects Pledged Revenues as reported in total within the notes of TxDOT’s annual financial statements. Total State Highway Fund revenues have increased at an average annual rate of approximately 2.2% over the last five fiscal years.

	2018	2019	2020	2021	2022
State Motor Fuels Tax	\$ 2,697.3	\$ 2,759.2	\$ 2,342.7	\$ 2,835.9	\$ 2,788.7
State Motor Vehicle Registration Fees	1,501.1	1,584.7	1,450.8	1,591.7	1,590.4
Other State Revenue Sources ¹	362.9	392.4	332.1	307.7	292.1
Subtotal, excluding Federal Reimbursements	4,561.3	4,736.2	4,125.7	4,735.4	4,671.3
Reimbursements from Federal Funds ²	3,845.3	4,207.8	5,236.8	5,152.8	4,454.7
Total State Highway Fund Revenues	\$ 8,406.6	\$ 8,944.0	\$ 9,362.5	\$ 9,888.2	\$ 9,125.9

¹ Excludes Proposition 1 funding, Proposition 7 funding, loan repayments received by the State Infrastructure Bank, and amounts credited to the Fund from the Texas Mobility Fund for payment to contractors. For administrative purposes, expenses of the Texas Mobility Fund are paid through the Fund and reimbursed from the Texas Mobility Fund. Other State Revenue Sources include numerous separate and miscellaneous revenue sources that fluctuate from year to year, and in aggregate, may increase or decrease significantly from one year to the next.

For a description of such Other State Revenue Sources, and a description of Proposition 1 and Proposition 7 receipts, see the sub-caption “THE STATE HIGHWAY FUND - General” in the 2022 Remarketing Memorandum.

² Reimbursements from Federal Funds fluctuate from year to year due to the amount of expenditures for major construction projects that are eligible for federal reimbursement and the timing of when such costs are incurred and when reimbursements are received.

Table 4: State Highway Fund Revenues as a Percentage of Total Fund Revenues (Excluding Federal Funds) For Fiscal Years ended August 31

The following table displays the amount of each source of State Highway Fund Revenues as a percentage of total State Highway Fund Revenues (excluding reimbursements from federal funds) for the last five fiscal years.

	2018	2019	2020	2021	2022
State Motor Fuels Tax	59.1%	58.3%	56.8%	59.9%	59.7%
State Motor Vehicle Registration Fees	32.9%	33.5%	35.2%	33.6%	34.0%
Other State Revenue Sources	8.0%	8.3%	8.1%	6.5%	6.3%

Table 5: State Highway Fund Revenues as a Percentage of Total Fund Revenues (Including Federal Funds) for Fiscal Years ended August 31

The following table displays the amount of each source of State Highway Fund Revenues as a percentage of total State Highway Fund Revenues (including reimbursements from federal funds) for the last five fiscal years.

	2018	2019	2020	2021	2022
State Motor Fuels Tax	32.1%	30.9%	25.0%	28.7%	30.6%
State Motor Vehicle Registration Fees	17.9%	17.7%	15.5%	16.1%	17.4%
Other State Revenue Sources	4.3%	4.4%	3.6%	3.1%	3.2%
Reimbursements from Federal Funds	45.7%	47.0%	55.9%	52.1%	48.8%

State Motor Fuels Tax. The State currently levies a motor fuels tax of \$0.20 per gallon on gasoline and diesel fuel, and \$0.15 per gallon equivalent on liquefied natural gas and compressed natural gas. Sales of motor fuels for the exclusive use of the federal government or a public school district in the State are exempt, and sales of liquefied natural gas for the exclusive use of the federal government, local county government or a public school district in the State are exempt. The Texas Comptroller of Public Accounts (the “Comptroller”) retains 1% of the gross receipts for administration and enforcement, and after providing for refunds or non-highway use collections, distributes the remainder as hereinafter described. Pursuant to Article

VIII, Section 7-a of the Texas Constitution, 25% of the net revenues generated from the State motor fuels tax (net of enforcement, administrative and refund charges) are deposited to the credit of the “Available School Fund” in support of the State’s primary and secondary schools, and 50% of such revenues are deposited to the credit of the Fund. The remaining 25% is deposited to the County and Road District Highway Fund, which is administered by the Comptroller, until a maximum of \$7.3 million annually has been deposited, after which the remaining amount is deposited to the Fund. See Tables 3, 4 and 5 above for information regarding the amount of State motor fuels tax credited to the Fund for the last five fiscal years.

Table 6: Taxable Gasoline and Diesel Fuel Consumption in Texas (In Millions of Gallons)

The following table shows the amount of the taxable gasoline and diesel fuel consumption in the State for the last five fiscal years. Total motor fuel consumption has had an average annual growth rate of approximately -0.6% over the past five fiscal years, with a gasoline consumption average annual growth rate of approximately -1.2% and a diesel consumption average annual growth rate of approximately 1.0% during such period.

Fiscal Year	Gasoline	Diesel
2018	14,588.7	5,797.5
2019	14,886.6	5,965.6
2020	13,367.1	5,300.8
2021	13,989.2	5,891.0
2022	14,698.4	6,102.2

State Motor Vehicle Registration Fees. The State currently charges motor vehicle registration fees under a number of statutory provisions. The Texas Department of Motor Vehicles (“TxDMV”) shares motor vehicle registration responsibilities with county governments that assist with this function. Revenues from vehicle registrations are shared between the Fund and the counties. The total amount of State motor vehicle registration and license fees

credited to the Fund, as a percentage of the total amount of such fee collections net of refunds, for the State, counties, and for specialty license plates, was approximately 78% for each of the Fiscal Years 2018 through 2022. See Tables 3, 4, and 5 above for information regarding the amount of State motor vehicle registration fees credited to the Fund for the last five fiscal years.

Table 7: Vehicles Registered in Texas (In Millions)

The following table shows the number of vehicles registered in the State for the last five fiscal years, which has had an average annual growth rate of approximately 0.90% over the last five fiscal years.

Fiscal Year	Number of Vehicles
2018	24.9
2019	25.1
2020	24.0
2021	25.2
2022	25.6

Other State Revenue Sources. The State also generates or receives funds from a variety of sources that are credited to the Fund. Such sources of funds include, without limitation, sales taxes on motor lubricants, funds from local governments that are participating in State highway projects, interest earnings on the dedicated funds deposited to the credit of the Fund, oversize and overweight trailer permit fees, revenues from Texas Highways

magazine, and other reimbursements received by TxDOT. With the exception of the sales tax on motor lubricants and interest earnings on dedicated funds, these other revenue sources are not dedicated or committed by constitutional provision to the Fund. See Tables 3, 4 and 5 above for information regarding the amount of funds generated from these sources and credited to the Fund for the last five fiscal years.

Table 8: Federal Transportation Funds Apportioned and Allocated to TxDOT (In Millions)

The following table provides a history of the apportionments and allocations, as applicable, to TxDOT for certain federal highway funding programs in the State for the last five federal fiscal years ("FFY"). The data for the following table was obtained from the United States Department of Transportation. Such table includes federal funds apportioned and allocated for the State's Guaranteed

Highway Programs, Transit Programs, and Discretionary/Allocated Highway Programs, but excludes the State's Aviation and Ferry Boat Programs. The amounts shown for Transit Programs reflect funds that are administered by or flow through TxDOT and awarded to sub-recipients; funds given directly to sub-recipients in the State are excluded.

FFY	Guaranteed Highway Programs ¹	Discretionary/Allocated Highway Programs ²	Transit Programs ³	Total
2018	\$3,850.9	\$9.5	\$71.4	\$3,931.8
2019	3,812.7	2.9	67.6	3,883.2
2020	4,054.0	0.6	233.3	4,287.9
2021	5,238.0	13.7	78.2	5,329.9
2022	5,465.0	40.2	85.4	5,590.6

¹ FFY 2021 includes funding from the Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2021.

² The increase in FFY 2022 was due to TxDOT receiving \$12 million of emergency relief and \$27.5 million from the Highway Infrastructure Program for Community Projects.

³ The increase in FFY 2020 was largely due to TxDOT receiving \$143 million through the Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2021 for rural transit agencies.

Table 9: Federal Transportation Obligation Authority for TxDOT Guaranteed Highway Programs (In Millions)

The following table provides a history of the obligation authority to TxDOT for Guaranteed Federal Highway Programs in the State for the last five FFYs. The data for the following table was obtained from the United States Department of Transportation and excludes obligation authority limitation for the State's Aviation and Ferry Boat Programs.

FFY	Amount ¹
2018	\$3,758.5
2019	3,916.6
2020	4,124.4
2021	4,317.7
2022	5,202.2

¹ The overall obligation authority limitation received for the Guaranteed Highway Program has historically been less than the apportionment for such Program.

The amounts shown in Table 8 above represent federal funds that have been "apportioned" or "allocated" to the State pursuant to federal legislation. Amounts shown in Table 9 above represent federal funds that have been "obligated" to the State by the Federal Highway

Administration pursuant to federal legislation, but do not represent funds actually credited to TxDOT for any given period. For federal reimbursements credited to TxDOT during the last five fiscal years, see Table 3 above.

Table 10: Appropriations to TxDOT from the State Highway Fund (Dollar amounts in Millions)

The following table sets out the appropriation of funds by the State Legislature to TxDOT for the five most recent State biennia ending August 31 of each odd-numbered year, including the current State biennium and the approximate percentage of total appropriations from the Fund represented by such appropriations.

State Biennium	Amount Appropriated ^{1,2}	% of Total State Highway Fund Appropriations
2014-15	\$16,491.4	92.86% ³
2016-17	\$17,208.3	100.00%
2018-19	\$19,933.5	100.00%
2020-21	\$21,277.5	100.00%
2022-23	\$19,664.4	100.00%

¹ Amounts include appropriations made to other State Agencies (e.g., the Employees Retirement System of Texas) for the benefit of TxDOT. Minor revisions reflect final adjustments to the State's General Appropriations Act.

² The level of Fund appropriations for each biennium fluctuates due to a number of factors, including the amount of any beginning Fund balance, the amount of Fund revenues that are anticipated to be received, and the anticipated expenditures for major construction projects that will be eligible for federal reimbursement.

³ Previously, certain money in the Fund was appropriated to the Texas Department of Public Safety ("DPS") to police the State highway system and to administer State laws relating to traffic and safety on public roads. House Bill 20, which was approved during the 84th regular legislative session and became effective June 3, 2015, ended such diversions to the DPS from the Fund.

TxDOT Annual Comprehensive Financial Report

The TxDOT Annual Comprehensive Financial Report (“ACFR”) for the Fiscal Year ended August 31, 2022, may be found online using the MSRB’s EMMA System at the [SHF EMMA Issuer Homepage](#) for CUSIP prefix 88283L and is incorporated by reference into and made a part of this Report.

3.0 Other Information

A. Remarketing of Series 2014-B1 and B2 Bonds

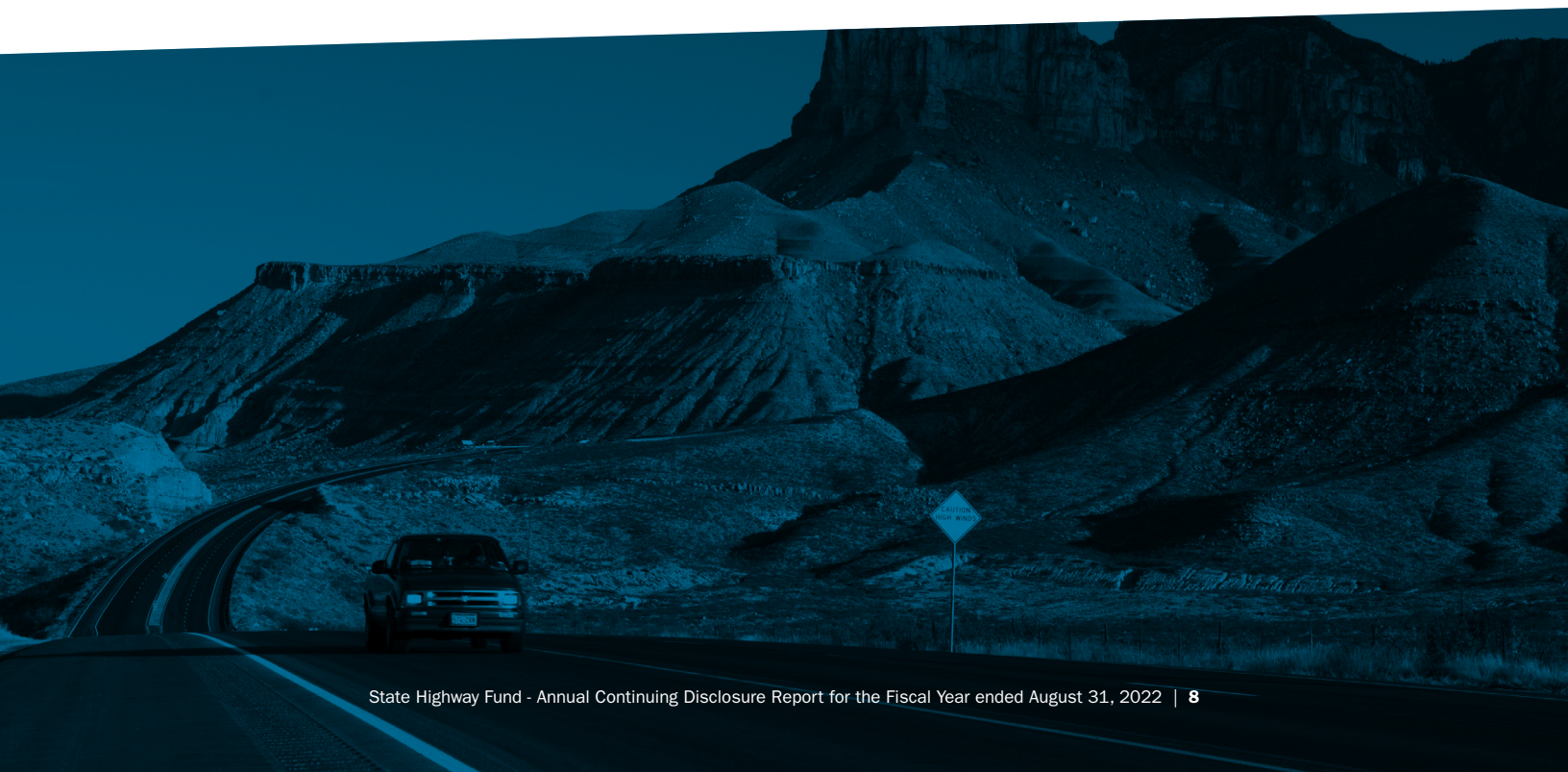
On March 25, 2022, the Commission’s \$150,000,000 State Highway Fund First Tier Revenue Bonds, Series 2014-B1 (Variable Rate Bonds) and \$150,000,000 State Highway Fund First Tier Revenue Bonds, Series 2014-B2 (LIBOR Index Floating Rate Bonds) were tendered, remarketed as a single series in the aggregate principal amount of \$300,000,000 bearing interest in a weekly mode, and redesignated as the State Highway Fund First Tier Revenue Bonds, Series 2014-B (Variable Rate Bonds) (the “Series

2014-B Bonds”). For additional information regarding the Series 2014-B Bonds, see the Remarketing Memorandum dated as of March 16, 2022, relating to the Series 2014-B Bonds (the “2022 Remarketing Memorandum”). The 2022 Remarketing Memorandum is currently on file with the MSRB and may be accessed using the MSRB’s EMMA system at www.emma.msrb.org. The 2022 Remarketing Memorandum speaks only as of its date or such other dates indicated in such document.

B. Supplemental Resolution

On June 23, 2022, the Commission approved a tenth supplemental resolution authorizing the issuance of additional State Highway Fund bonds in one or more series, through June 23, 2023, to refund outstanding

State Highway Fund obligations. No assurances are given regarding whether any additional bonds will be issued, and if issued, the amount of such bonds or the obligations to be refunded.



4.0 Relevant Links

Reports should not be considered to speak as of any date other than the date indicated in such document.

TxDOT Website	www.txdot.gov
TxDOT Investor Relations Website	www.txdot.gov/inside-txdot/division/debt/investors.html
EMMA Website	www.emma.msrb.org
SHF EMMA Issuer Homepage	https://emma.msrb.org/IssuerHomePage/Issuer?id=FE6AF031FB2E2FD1E043151ED20ABC22&type=M
2022 Remarketing Memorandum	www.emma.msrb.org/P21559452-P11214968-P11635614.pdf
TxDOT 2022 ACFR	https://emma.msrb.org/MarketActivity/ContinuingDisclosureDetails/P11246857

5.0 Contact Information

For additional information concerning this report, please contact:

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