

NEVADA DEPARTMENT OF TRANSPORTATION  
 Twenty Year Fiscally Constrained Projection of Highway Receipts and Expenditures  
 State Fiscal Year 2016 - 2035  
 As of December 8, 2017  
 (In Thousands of Dollars)

	Actual 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
<b>Beginning Balance</b>	317,362	518,619	522,905	392,182	153,841	113,564	117,345	142,890	159,125	175,856	182,883	190,000	186,990	183,631	169,700	166,669	160,949	153,931	138,701	125,142	125,224	
<b>REVENUES:</b>																						
Motor Fuels Gasoline Taxes <sup>(1)(2)</sup>	200,076	205,670	208,587	212,697	215,887	219,126	222,413	225,749	229,135	232,572	236,061	239,602	243,196	246,844	250,546	254,304	258,119	261,991	265,921	269,909	273,958	4,972,362
Special Fuel Taxes <sup>(1)(2)</sup>	84,723	88,445	88,955	90,485	91,842	93,220	94,618	96,037	97,478	98,940	100,424	101,931	103,460	105,012	106,587	108,186	109,808	111,455	113,127	114,824	116,547	2,116,104
Motor Vehicle Fees & Taxes <sup>(1)(2)</sup>	181,636	184,201	186,553	187,632	190,446	193,303	196,203	199,146	202,133	205,165	208,242	211,366	214,537	217,755	221,021	224,336	227,701	231,117	234,584	238,102	241,674	4,396,853
Gov't Services Taxes (GST) revenues <sup>(3)</sup>	0	38,567	57,829	57,829	77,105	78,262	79,436	80,627	81,837	83,064	84,310	85,575	86,859	88,161	89,484	90,826	92,189	93,571	94,975	96,400	97,846	1,634,752
FR12 State Portion	0	0	4,800	9,300	15,300	21,600	28,000	34,600	41,500	48,600	56,000	63,600	64,554	65,522	66,505	67,503	68,515	69,543	70,586	71,645	72,720	940,393
Federal Aid Reimbursement <sup>(4)</sup>	450,838	368,632	343,436	343,436	345,153	346,879	348,613	350,356	352,108	353,869	355,638	357,416	359,203	360,999	362,804	364,618	366,441	368,274	370,115	371,966	373,825	7,614,622
DMV/DPS Authorized Revenue <sup>(5)</sup>	94,876	111,938	92,572	93,326	93,793	94,262	94,733	95,207	95,683	96,161	96,642	97,125	97,611	98,099	98,589	99,082	99,578	100,075	100,576	101,079	101,584	2,052,588
Revenue from Ride Hailing Cos.	5,000	0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	50,000
AB595 LVCVA Bonding	1,437	16,988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18,425
AB595 Property Tax & Car Rental	20,265	21,499	21,700	21,700	21,722	21,743	21,765	21,787	21,809	21,831	21,852	21,874	21,896	21,918	21,940	21,962	21,984	22,006	22,028	22,050	22,072	457,402
SB5 Petroleum Clean Up Fund	4,325	3,909	3,000	3,000	3,045	3,091	3,137	3,184	3,232	3,280	3,330	3,379	3,430	3,482	3,534	3,587	3,641	3,695	3,751	3,807	3,864	72,702
Cooperative Construction Reimbursement	26,133	9,907	17,000	17,000	17,085	17,170	17,256	17,343	17,429	17,516	17,604	17,692	17,780	17,869	17,959	18,049	18,139	18,229	18,321	18,412	18,504	372,398
Bond Proceeds	200,008	185,001	180,000	0	100,000	100,000	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	865,009
Interest	2,593	5,182	5,000	5,025	5,050	5,075	5,101	5,126	5,152	5,178	5,204	5,230	5,256	5,282	5,308	5,335	5,362	5,388	5,415	5,442	5,470	107,174
Miscellaneous	19,319	18,299	18,390	18,482	18,575	18,668	18,761	18,855	18,949	19,044	19,139	19,235	19,331	19,428	19,525	19,622	19,721	19,819	19,918	20,018	20,118	403,216
<b>TOTAL HIGHWAY FUND REVENUE</b>	<b>1,291,229</b>	<b>1,258,238</b>	<b>1,232,822</b>	<b>1,059,912</b>	<b>1,200,004</b>	<b>1,212,399</b>	<b>1,235,036</b>	<b>1,148,017</b>	<b>1,171,445</b>	<b>1,185,220</b>	<b>1,209,446</b>	<b>1,224,025</b>	<b>1,242,112</b>	<b>1,250,370</b>	<b>1,268,802</b>	<b>1,277,410</b>	<b>1,296,197</b>	<b>1,305,164</b>	<b>1,324,316</b>	<b>1,333,654</b>	<b>1,348,181</b>	<b>26,074,000</b>
<b>EXPENDITURES:</b>																						
DMV & DPS Expenditures	197,600	197,751	229,353	234,694	235,867	237,047	222,047	223,157	224,273	225,394	226,521	227,654	228,792	229,936	231,086	232,241	233,402	234,569	235,742	236,921	238,105	4,782,153
Appropriations to other Funds	5,390	21,961	19,312	19,298	19,491	19,686	20,178	20,682	21,200	21,730	22,273	22,830	23,400	23,985	24,585	25,200	25,830	26,466	27,111	27,767	28,434	465,618
<b>NDOT</b>																						
Personnel <sup>(6)</sup>	124,332	139,309	148,221	151,445	152,202	152,963	153,728	154,497	155,269	156,046	156,826	157,610	158,398	159,190	159,986	160,786	161,590	162,398	163,210	164,026	164,846	3,256,876
Travel <sup>(6)</sup>	2,559	2,427	2,655	2,650	2,663	2,677	2,690	2,703	2,717	2,731	2,744	2,758	2,772	2,786	2,799	2,813	2,828	2,842	2,856	2,870	2,884	57,423
Operating <sup>(6)</sup>	67,137	71,232	74,125	73,259	73,625	73,993	74,363	74,735	75,109	75,484	75,862	76,241	76,622	77,005	77,391	77,777	78,166	78,557	78,950	79,345	79,741	1,588,722
Equipment <sup>(6)</sup>	16,896	9,051	18,645	11,197	11,253	11,309	11,366	11,423	11,480	11,537	11,595	11,653	11,711	11,770	11,828	11,888	11,947	12,007	12,067	12,127	12,188	254,936
Other Programs <sup>(6)</sup>	12,403	9,983	12,725	12,675	9,211	9,257	9,303	9,350	9,397	9,444	9,491	9,538	9,586	9,634	9,682	9,730	9,779	9,828	9,877	9,927	9,976	210,796
Sale of Gas and Oil	2,298	2,143	2,303	2,303	2,315	2,326	2,338	2,349	2,361	2,373	2,385	2,397	2,409	2,421	2,433	2,445	2,457	2,470	2,482	2,494	2,507	50,008
Capital Projects <sup>(7)</sup>	504,318	529,419	530,000	530,000	485,000	489,850	502,096	514,649	527,515	540,703	554,220	568,076	582,278	596,835	611,756	627,049	642,726	655,580	668,692	682,066	695,707	12,038,533
FR12 State Portion	0	0	4,800	9,300	3,300	7,600	4,000	10,600	17,500	24,600	32,000	39,600	40,554	41,522	36,505	30,503	31,515	32,543	33,586	11,645	0	411,673
AB595 Property Tax & Car Rental	2,403	6,556	35,000	21,700	21,917	22,136	22,358	22,581	22,807	23,035	23,265	23,498	23,733	23,970	24,210	24,452	24,697	24,944	25,193	25,445	25,699	469,599
AB595 LVCVA Bond Projects	1,353	3,607	10,690																			15,650
SB5 Road projects	145	1,851	11,615	3,000	3,030	3,060	3,091	3,122	3,153	3,185	3,216	3,249	3,281	3,314	3,347	3,380	3,414	3,448	3,483	3,518	3,553	72,455
Bond Expenditures	65,009	179,766	185,000	150,000	139,000	100,000	100,000															918,775
Current Bond Principal <sup>(8)</sup>	47,347	47,656	42,788	40,399	42,025	37,433	34,525	36,176	37,917	39,801	41,789	43,758	45,861	48,152	38,278	31,423	32,993	34,445	35,825	15,171	0	773,762
Current Bond Interest <sup>(8)</sup>	21,180	31,240	31,313	29,334	27,381	25,280	23,409	21,757	20,017	18,132	16,142	14,175	12,074	9,781	7,947	6,442	4,871	3,418	2,040	607	0	326,540
Estimated New Bond Principal <sup>(9)</sup>															10,000	15,000	16,000	17,000	18,000	42,000	58,000	176,000
Estimated New Bond Interest <sup>(9)</sup>			5,000	7,000	12,000	14,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	20,000	22,000	21,000	20,000	19,000	18,000	17,000	367,000
<b>TOTAL HIGHWAY FUND EXPENDITURES</b>	<b>1,070,370</b>	<b>1,253,952</b>	<b>1,363,545</b>	<b>1,298,254</b>	<b>1,240,281</b>	<b>1,208,618</b>	<b>1,209,492</b>	<b>1,131,781</b>	<b>1,154,714</b>	<b>1,178,193</b>	<b>1,202,329</b>	<b>1,227,035</b>	<b>1,245,471</b>	<b>1,264,301</b>	<b>1,271,833</b>	<b>1,283,130</b>	<b>1,303,215</b>	<b>1,320,395</b>	<b>1,337,875</b>	<b>1,333,571</b>	<b>1,338,166</b>	<b>26,236,520</b>
CAFR and other Adjustments <sup>(10)</sup>	(19,602)																					(19,602)
<b>Net (Revenue minus expenses)</b>	<b>201,257</b>	<b>4,286</b>	<b>(130,723)</b>	<b>(238,342)</b>	<b>(40,277)</b>	<b>3,781</b>	<b>25,544</b>	<b>16,236</b>	<b>16,731</b>	<b>7,027</b>	<b>7,117</b>	<b>(3,011)</b>	<b>(3,359)</b>	<b>(13,931)</b>	<b>(3,030)</b>	<b>(5,720)</b>	<b>(7,018)</b>	<b>(15,230)</b>	<b>(13,559)</b>	<b>83</b>	<b>10,015</b>	<b>(182,123)</b>
<b>Ending Balance</b>	<b>518,619</b>	<b>522,905</b>	<b>392,182</b>	<b>153,841</b>	<b>113,564</b>	<b>117,345</b>	<b>142,890</b>	<b>159,125</b>	<b>175,856</b>	<b>182,883</b>	<b>190,000</b>	<b>186,990</b>	<b>183,631</b>	<b>169,700</b>	<b>166,669</b>	<b>160,949</b>	<b>153,931</b>	<b>138,701</b>	<b>125,142</b>	<b>125,224</b>	<b>135,239</b>	

**KEY ASSUMPTIONS:**

- 1 Revenue Growth projections: annual = 1.5%
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- 4 Federal Aid Reimbursement growth = 0.5%
- 5 DMV /DPS Authorized Revenue growth = 1%
- 6 NDOT Non-Capital Expenditures growth = 0.5% a year
- 7 Capital Expenditures are fiscally constrained NDOT estimates, they are high around the beginning of the forecast period due to bond sales and high ROW spending expectations.
- 8 Bond Payments for currently outstanding bonds.
- 9 Estimated Payments for Future Bonds