

## CBO June 2017 Highway Trust Fund Cash Flow Baseline

Billions of dollars. Sources for HTF outlays and tax receipts are the June 2017 baseline. Source for beginning-of-FY17 balances is Treasury. Intragovernmental transfers from LUST in FY17 and FY18 are shown reduced for sequestration. Eno Center rough estimates of interest and penalties are used so rounding errors of a few hundred million in any particular year are inevitable.

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
	Actual	-----CBO June 2017 Baseline Projection-----										
<b>Highway Account</b>												
Beginning-of-FY Balance	9.0	51.4	42.2	32.5	21.3	9.6	-2.9	-16.4	-31.0	-46.4	-63.0	-80.5
Receipts/Interest/Penalties	+36.3	+35.9	+35.8	+35.8	+35.8	+35.7	+35.3	+35.1	+35.1	+34.9	+34.7	+34.5
Intragovernmental Transfers	+52.0	+0.9	+0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
"Flex" Transfer to Transit	-1.1	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
Outlays	-44.8	-45.1	-45.5	-46.0	-46.5	-47.2	-47.8	-48.7	-49.5	-50.5	-51.3	-52.0
End-of-FY Balance	51.4	42.2	32.5	21.3	9.6	-2.9	-16.4	-31.0	-46.4	-63.0	-80.5	-99.0
<b>Mass Transit Account</b>												
Beginning-of-FY Balance	2.9	17.8	14.5	11.0	7.0	2.5	-2.5	-7.7	-13.3	-19.3	-25.6	-32.1
Receipts and Interest	+5.2	+5.3	+5.3	+5.3	+5.1	+4.9	+4.9	+4.8	+4.8	+4.7	+4.6	+4.6
Intragovernmental Transfers	+18.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
"Flex" Transfer from Highways	+1.1	+1.0	+1.0	+1.0	+1.0	+1.0	+1.0	+1.0	+1.0	+1.0	+1.0	+1.0
Outlays	-9.5	-9.6	-9.9	-10.2	-10.6	-10.9	-11.2	-11.4	-11.7	-12.0	-12.2	-12.4
End-of-FY Balance	17.8	14.5	11.0	7.0	2.5	-2.5	-7.7	-13.3	-19.3	-25.6	-32.1	-39.0
<b>HTF Consolidated Total</b>												
Beginning-of-FY Balance	11.9	69.2	56.7	43.4	28.4	12.1	-5.4	-24.2	-44.3	-65.6	-88.5	-112.6
Receipts/Interest/Penalties	+41.5	+41.2	+41.1	+41.1	+40.9	+40.6	+40.2	+39.9	+39.9	+39.6	+39.3	+39.1
Intragovernmental Transfers	+70.1	+0.9	+0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outlays	-54.3	-54.6	-55.3	-56.2	-57.1	-58.1	-59.0	-60.0	-61.2	-62.5	-63.4	-64.5
End-of-FY Balance	69.2	56.7	43.4	28.4	12.1	-5.4	-24.2	-44.3	-65.6	-88.5	-112.6	-138.0
HTF-HA Cash Flow Deficit	-9.6	-10.2	-10.7	-11.2	-11.7	-12.5	-13.5	-14.6	-15.4	-16.6	-17.6	-18.5
HTF-MTA Cash Flow Deficit	-3.2	-3.3	-3.6	-3.9	-4.5	-5.0	-5.3	-5.6	-6.0	-6.3	-6.6	-6.9
Total HTF Cash Flow Deficit	-12.8	-13.4	-14.2	-15.1	-16.2	-17.5	-18.8	-20.1	-21.4	-22.9	-24.1	-25.4
Total HTF Deficit as % of Outlays	24%	25%	26%	27%	28%	30%	32%	34%	35%	37%	38%	39%
HA deficit if you get riid of MTA		-3.85	-4.4	-4.9	-5.7	-6.6	-7.6	-8.7	-9.6	-10.9	-11.9	-13.0