

**CASH FLOW FORECAST FY 2020- FY 2025**  
**MARYLAND TRANSPORTATION AUTHORITY**  
(millions \$)

	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>
<b>REVENUES</b>							
Toll Revenues	\$ 723.8	\$ 720.9	\$ 713.8	\$ 736.0	\$ 740.0	\$ 756.4	\$ 762.4
Concession Income	6.6	6.3	6.3	6.3	6.3	6.4	6.4
Investment Income & Other Revenue	25.4	7.4	6.7	6.7	6.7	6.7	6.7
MDOT Loan Repayment - Interest	-	-	0.6	1.9	3.7	3.5	3.2
BWI/Port Police Reimbursement	28.7	29.9	31.7	32.9	34.2	35.6	37.0
<b>TOTAL REVENUES</b>	<b>\$ 784.5</b>	<b>\$ 764.5</b>	<b>\$ 759.0</b>	<b>\$ 783.8</b>	<b>\$ 791.0</b>	<b>\$ 808.5</b>	<b>\$ 815.7</b>

**EXPENSES**

**Operating Expenses**

Operating Account Budget	\$ 313.6	\$ 337.4	\$ 337.4	\$ 350.9	\$ 364.9	\$ 379.8	\$ 395.0
Debt Service	92.5	92.0	98.3	106.7	123.5	143.8	157.2
<b>Total Operating Expenses</b>	<b>\$ 406.1</b>	<b>\$ 429.4</b>	<b>\$ 435.6</b>	<b>\$ 457.6</b>	<b>\$ 488.3</b>	<b>\$ 523.6</b>	<b>\$ 552.2</b>

**Capital Expenses**

2020-2025 Total CTP	\$ 357.9	\$ 429.5	\$ 424.1	\$ 603.6	\$ 758.9	\$ 539.9	\$ 424.3
<b>Total Expenses (Operating and Capital)</b>	<b>\$ 764.0</b>	<b>\$ 858.9</b>	<b>\$ 859.7</b>	<b>\$ 1,061.2</b>	<b>\$ 1,247.3</b>	<b>\$ 1,063.6</b>	<b>\$ 976.5</b>

**Capital Funding Sources / (Uses) and Intergovernmental:**

Revenue Bonds	\$ -	\$ 35.0	\$ 55.0	\$ 190.0	\$ 355.0	\$ 225.0	\$ 155.0
TIFIA	-	-	85.0	85.0	80.0	-	-
Surety Policy Expense	-	(0.0)	(0.1)	(0.2)	-	(0.3)	(0.2)
Revenue Bond Defeasance	-	-	-	-	-	-	-
MDOT Loan / Principal Repayment	(23.6)	(66.4)	(40.0)	3.9	8.2	8.5	8.7
VDOT Contribution / Grants	-	-	-	-	13.0	20.0	-
Accrual Accounting Reconciliation	45.5	(23.6)	-	-	-	-	-
<b>Total Current Year Sources (Uses) Available</b>	<b>21.9</b>	<b>(55.0)</b>	<b>99.9</b>	<b>278.7</b>	<b>456.2</b>	<b>253.2</b>	<b>163.5</b>

<b>Annual Cash Requirements</b>	<b>\$ 742.1</b>	<b>\$ 914.0</b>	<b>\$ 759.8</b>	<b>\$ 782.4</b>	<b>\$ 791.1</b>	<b>\$ 810.4</b>	<b>\$ 813.0</b>
<b>Annual Cash Surplus/Deficit</b>	<b>42.4</b>	<b>(149.5)</b>	<b>(0.8)</b>	<b>1.4</b>	<b>(0.1)</b>	<b>(1.8)</b>	<b>2.7</b>
<b>Total Cash Balance</b>	<b>\$ 546.9</b>	<b>\$ 397.4</b>	<b>\$ 396.7</b>	<b>\$ 398.1</b>	<b>\$ 398.0</b>	<b>\$ 396.2</b>	<b>\$ 398.9</b>

<b>Bonds Outstanding</b> (≤\$2.325 b. FY16-FY20; then ≤\$3.0 b.)	<b>\$ 1,548.3</b>	<b>\$ 1,545.4</b>	<b>\$ 1,647.1</b>	<b>\$ 1,878.9</b>	<b>\$ 2,268.1</b>	<b>\$ 2,442.0</b>	<b>\$ 2,536.4</b>
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**FINANCIAL COVERAGE RATIOS**

Unencumbered Cash (\$350 mm minimum)	\$502.9	\$353.4	\$352.7	\$354.1	\$354.0	\$352.2	\$354.9
Debt Service Coverage (≥2.5x thru FY20; then ≥2.0x)	5.08	4.64	4.29	4.06	3.45	2.98	2.68
Rate Covenant Compliance (Legal - 1.0x)	3.99	3.76	3.48	3.30	2.80	2.42	2.17

**PROJECTED FUTURE AVERAGE TOLL INCREASES:**

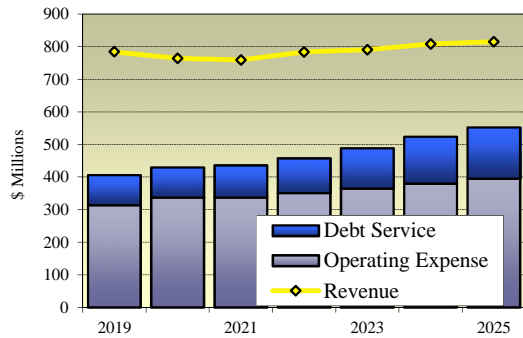
- Does not show toll increases within FY20-25 period.
- Regardless of timing / need for system wide toll increases, tolls on ICC and I-95 ETL could be revised to manage congestion

**2019-10**

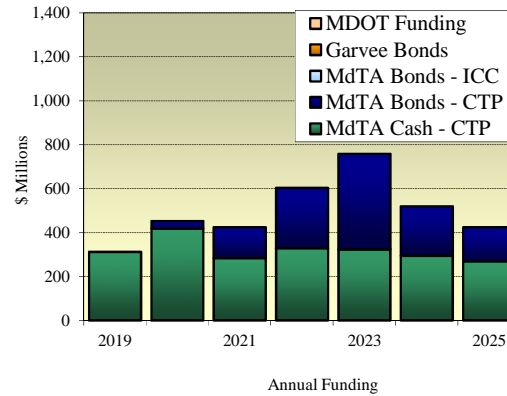
**Jan. 2020 Official Forecast**  
FY 2021 Preliminary Operating Budget  
FY 2020-2025 Final CTP  
Oct. 2019 T&R Reports  
Toll Modernization Proposal

Years Shown Below are Fiscal Years

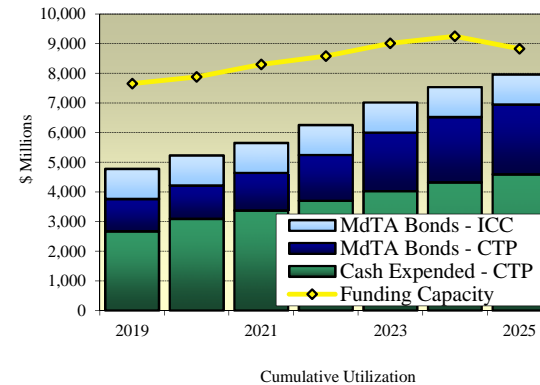
**Summary of Operations  
Toll Road System**



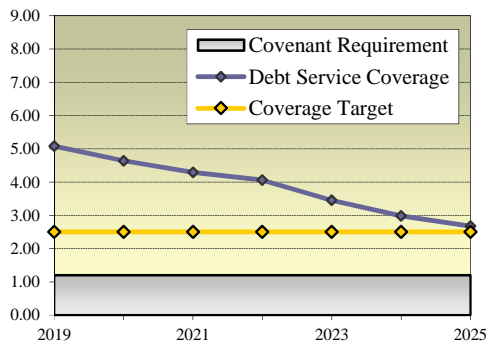
**Annual Capital Requirements**



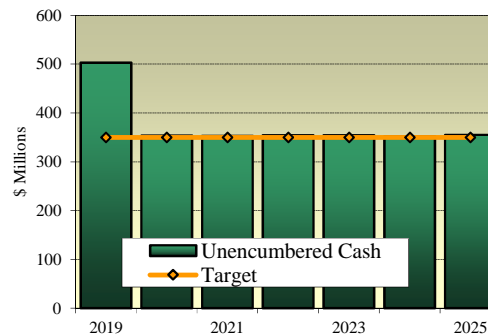
**Funding Capacity Utilization  
Toll Road System**



**Debt Service Coverage**



**Liquidity**



Scenario Number: 2019-10

**Key Assumptions:**

Toll Increases

FY 19: \$0.00  
 FY 21: \$0.00  
 FY 23: \$0.00

Notes:

Does not include toll increases which might be needed beyond FY 23.

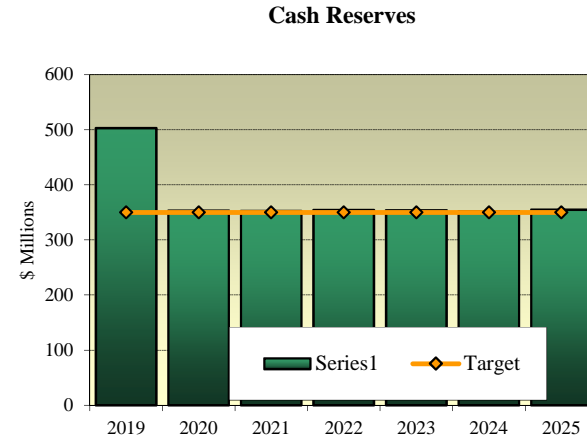
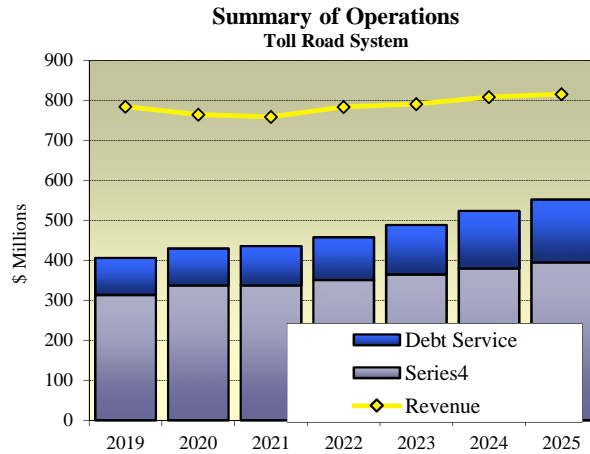
Does not indicate need for, or timing of, potential toll increases on ICC or I-95 ETL project, which would be implemented if needed for congestion management

# Summary of Operations

11/26/19

Maryland Transportation Authority

Davenport & Company LLC



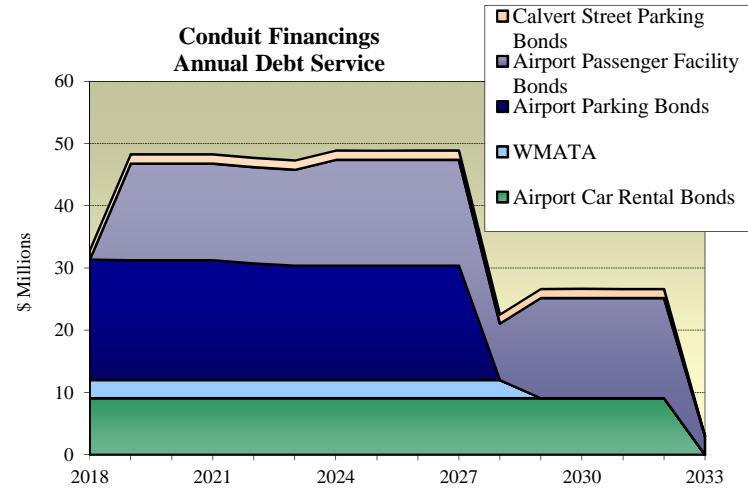
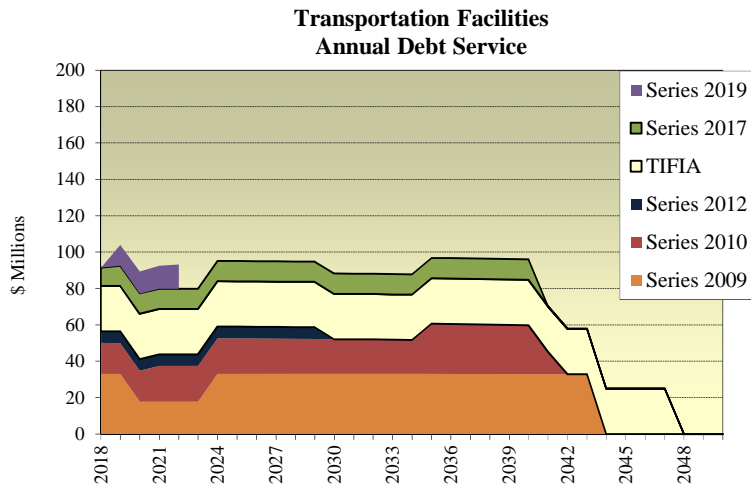
	<b>Fiscal Year</b>						
	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>1 Revenue (millions)</b>							
2 Toll and Concession Revenue	730	727	720	742	746	763	769
3 Other Revenue	54	37	39	41	45	46	47
4 Total Revenue	\$ 784	\$ 765	\$ 759	\$ 784	\$ 791	\$ 809	\$ 816
<b>5 Expense (millions)</b>							
6 Operating Expense	314	337	337	351	365	380	395
7 MDOT Transfer	0	0	0	0	0	0	0
8 Total Expense	314	337	337	351	365	380	395
9 Net Revenue	\$ 471	\$ 427	\$ 422	\$ 433	\$ 426	\$ 429	\$ 421
10 Net Debt Service (millions)	93	92	98	107	123	144	157
11 Surplus (millions)	378	335	323	326	303	285	264
12 Capital Expenditures (Cash) (millions)	336	485	324	325	303	287	261
13 Change in Total Cash (millions)	\$ 42	\$ (149)	\$ (1)	\$ 1	\$ (0)	\$ (2)	\$ 3
14 Total Cash Balance (millions)	\$ 547	\$ 398	\$ 397	\$ 398	\$ 398	\$ 396	\$ 399
15 Ratio of Cash to Toll Revenue	75%	55%	55%	54%	53%	52%	52%
16 Debt Service Coverage	5.08	4.64	4.29	4.06	3.45	2.98	2.68

# Outstanding Debt

11/26/19

Maryland Transportation Authority

Davenport & Company LLC



## Bonds Outstanding - June 30, 2018

(Millions)

### Transportation Facilities Bonds:

Series 2009	\$ 462.50
Series 2010	\$ 307.40
TIFIA	\$ 506.40
Series 2012	\$ 56.40
Series 2017	\$ 165.80
Series 2019	\$ 49.70
<b>Total</b>	<b>\$ 1,548.20</b>

### Conduit Financings:

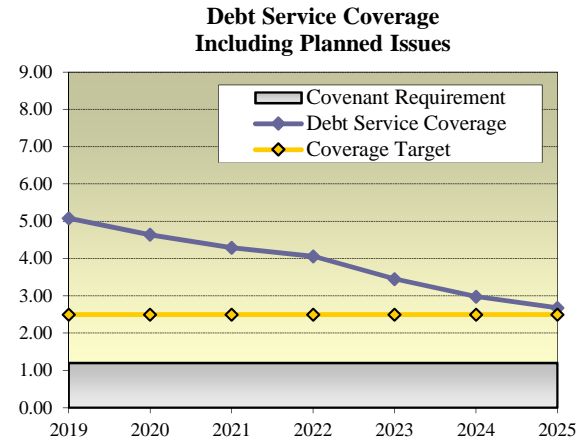
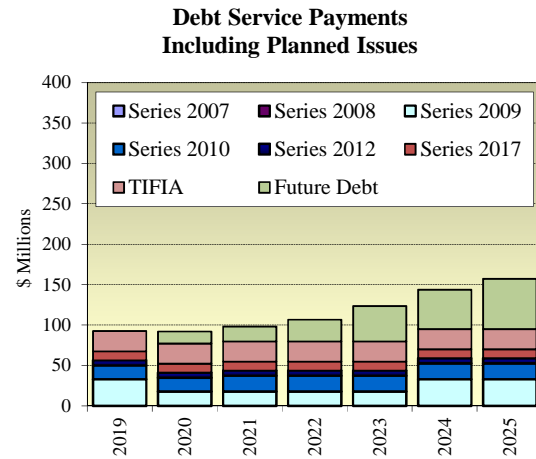
Airport Parking Revenue Bonds:	
Series 2012A & B	\$ 132.49
Airport Car Rental Facility Bonds:	
Series 2002	\$ 81.08
Airport PFC Bonds (4):	
Series 2012A, B, & C, 2014	\$ 181.43
WMATA Parking Bonds:	
Series 2014	\$ 22.59
Calvert Street Parking Bonds:	
Series 2015	\$ 15.47
<b>Total</b>	<b>\$ 433.06</b>

# Planned Debt

11/26/19

Maryland Transportation Authority

Davenport & Company LLC



	<b>Fiscal Year</b>							
	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	
<b>1 Bonds Issued (millions)</b>								
2 MdTA Bonds Issued (1)	\$ -	\$ 35	\$ 140	\$ 275	\$ 435	\$ 225	\$ 155	
3 Garvee Bonds Issued	-	-	-	-	-	-	-	
4 Total Bonds Issued	\$ -	\$ 35	\$ 140	\$ 275	\$ 435	\$ 225	\$ 155	
<b>5 Debt Service (millions)</b>								
6 MdTA Debt Service	\$ 93	\$ 92	\$ 98	\$ 107	\$ 123	\$ 144	\$ 157	
7 Garvee Bond Debt Service	86	51	-	-	-	-	-	
<b>8 Coverage (millions)</b>								
9 Net Revenue	\$ 471	\$ 427	\$ 422	\$ 433	\$ 426	\$ 429	\$ 421	
10 MdTA Debt Service	93	92	98	107	123	144	157	
<b>11 Debt Service Coverage</b>	<b>5.08</b>	<b>4.64</b>	<b>4.29</b>	<b>4.06</b>	<b>3.45</b>	<b>2.98</b>	<b>2.68</b>	
(1) Total Bonds Issued								

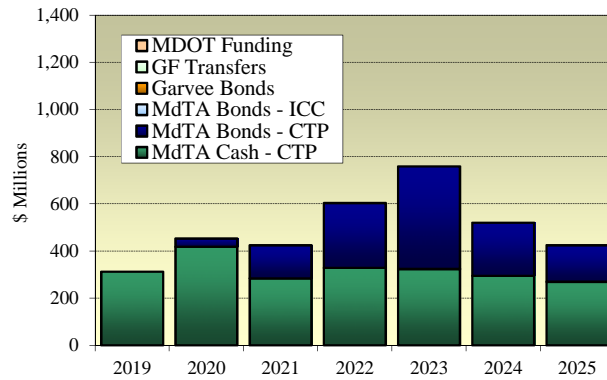
# Capital Program

11/26/19

Maryland Transportation Authority

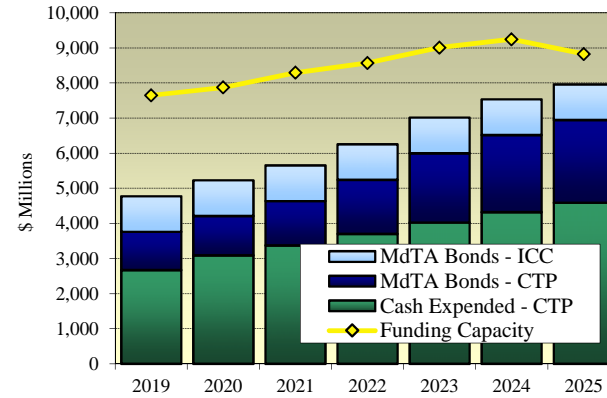
Davenport & Company LLC

Annual Capital Requirements



Annual Funding

Funding Capacity Utilization



Cumulative Utilization

	2019	2020	2021	2022	2023	2024	2025
<b>Funding Capacity (millions)</b>	\$ 7,649	\$ 7,878	\$ 8,297	\$ 8,579	\$ 9,016	\$ 9,251	\$ 8,828
<b>Capacity Utilization (millions):</b>							
Bonds Issued - CTP	\$ -	\$ 35	\$ 140	\$ 275	\$ 435	\$ 225	\$ 155
Bonds Issued - ICC	-	-	-	-	-	-	-
Cash Expended	336	485	324	325	303	287	261
<b>Total Utilization</b>	\$ 336	\$ 520	\$ 464	\$ 600	\$ 738	\$ 512	\$ 416
<b>Cumulative Utilization (millions)</b>	\$ 5,258	\$ 5,777	\$ 6,241	\$ 6,841	\$ 7,579	\$ 8,091	\$ 8,506
<b>ICC Project</b>							
MdTA Bonds Issued (1) (millions)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions (millions):							
Garvee Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MDOT/Fed Funding	-	-	-	-	-	-	-
General Fund Transfers	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
<b>Total Capital (2) (millions)</b>	\$ 336	\$ 520	\$ 464	\$ 600	\$ 738	\$ 512	\$ 416

(1) As shown in Line 4 above.

(2) Total Utilization plus ICC Contributions.

**Summary**  
**Maryland Transportation Authority**

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**11/26/19**

<b>In Millions \$</b>	<b>Fiscal Year</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b><u>Revenues &amp; Operating Expenses</u></b>								
Toll Revenue (Legacy and "Other")	\$	640.52	\$ 636.16	\$ 627.69	\$ 647.90	\$ 649.76	\$ 659.73	\$ 661.53
ICC Revenue		69.32	70.07	70.98	72.46	74.01	75.48	76.98
Section 100 ETL		13.92	14.70	15.15	15.68	16.23	21.22	23.90
Concessions		6.65	6.29	6.31	6.33	6.34	6.36	6.37
Investment Income & Other		25.39	7.41	7.26	8.57	10.42	10.16	9.91
Maryland Dept. of Transportation		<u>28.67</u>	<u>29.87</u>	<u>31.65</u>	<u>32.92</u>	<u>34.23</u>	<u>35.60</u>	<u>37.03</u>
<b>Total Revenue</b>	<b>\$</b>	<b>784.46</b>	<b>\$ 764.50</b>	<b>\$ 759.04</b>	<b>\$ 783.85</b>	<b>\$ 790.99</b>	<b>\$ 808.55</b>	<b>\$ 815.72</b>
LESS: Operating Budget	\$	313.59	\$ 337.42	\$ 337.36	\$ 350.85	\$ 364.89	\$ 379.78	\$ 394.98
LESS: Debt Service (1)		<u>92.53</u>	<u>92.03</u>	<u>98.27</u>	<u>106.70</u>	<u>123.46</u>	<u>143.83</u>	<u>157.20</u>
<b>Net Cash Flow Before Capital</b>	<b>\$</b>	<b>378.33</b>	<b>\$ 335.05</b>	<b>\$ 323.41</b>	<b>\$ 326.29</b>	<b>\$ 302.64</b>	<b>\$ 284.94</b>	<b>\$ 263.54</b>
<b><u>Capital Expenditures</u></b>								
Revenue Bonds Issued (2)	\$	-	\$ 35.00	\$ 140.00	\$ 275.00	\$ 435.00	\$ 225.00	\$ 155.00
Cash Required for Capital Projects		<u>335.93</u>	<u>484.50</u>	<u>324.17</u>	<u>324.89</u>	<u>302.73</u>	<u>286.75</u>	<u>260.81</u>
<b>Total Funding for Capital</b>	<b>\$</b>	<b>335.93</b>	<b>\$ 519.50</b>	<b>\$ 464.17</b>	<b>\$ 599.89</b>	<b>\$ 737.73</b>	<b>\$ 511.75</b>	<b>\$ 415.81</b>
<b>Annual Surplus/(Deficit)</b>	<b>\$</b>	<b>42.40</b>	<b>\$ (149.45)</b>	<b>\$ (0.76)</b>	<b>\$ 1.40</b>	<b>\$ (0.08)</b>	<b>\$ (1.82)</b>	<b>\$ 2.73</b>
Encumbered Cash	\$	43.98	\$ 43.98	\$ 43.98	\$ 43.98	\$ 43.98	\$ 43.98	\$ 43.98
Unencumbered Cash		<u>502.88</u>	<u>353.43</u>	<u>352.67</u>	<u>354.07</u>	<u>353.99</u>	<u>352.18</u>	<u>354.91</u>
<b>Total Cash Balance</b>	<b>\$</b>	<b>546.86</b>	<b>\$ 397.41</b>	<b>\$ 396.65</b>	<b>\$ 398.05</b>	<b>\$ 397.97</b>	<b>\$ 396.16</b>	<b>\$ 398.89</b>
<b>Ratio of Cash to Total Toll Revenue (1.0x)</b>		<b>0.75</b>	<b>0.55</b>	<b>0.55</b>	<b>0.54</b>	<b>0.53</b>	<b>0.52</b>	<b>0.52</b>
<b><u>Debt Service Coverage (1,2)</u></b>								
<b>Debt Service Coverage (1.20x)</b>		<b>5.08</b>	<b>4.64</b>	<b>4.29</b>	<b>4.06</b>	<b>3.45</b>	<b>2.98</b>	<b>2.68</b>
Coverage of All Requirements (1.00x)		5.08	4.64	4.29	4.06	3.45	2.98	2.68
Rate Covenant Compliance (1.00x)		3.99	3.76	3.48	3.30	2.80	2.42	2.17
Bonds Outstanding (4)	\$	1,548.28	\$ 1,545.42	\$ 1,647.12	\$ 1,878.95	\$ 2,268.09	\$ 2,442.02	\$ 2,536.36

(1) Debt Service payable on July 1 is treated as occurring in the preceding Fiscal Year.

(2) Excludes Bonds Issued to Fund Capitalized Interest

(3) Garvee Bond Debt Service payable from Federal Highway Funds and is not included in Authority Cash Flows.

(4) As of June 30. Includes Bonds Retired and Bonds to Fund Capitalized Interest

**Revenue and Expense Summary**

Maryland Transportation Authority

11/26/19

In Millions \$	Fiscal Year	2019	2020	2021	2022	2023	2024	2025
<b>Revenue</b>								
Tolls (Legacy)		\$ 600.62	\$ 594.71	\$ 590.60	\$ 607.59	\$ 609.82	\$ 616.36	\$ 618.13
Other Toll Revenue		39.900	41.45	37.09	40.31	39.94	43.38	43.40
Concessions		6.65	6.29	6.31	6.33	6.34	6.36	6.37
ICC Revenue		69.32	70.07	70.98	72.46	74.01	75.48	76.98
Section 100 ETL		13.92	14.70	15.15	15.68	16.23	21.22	23.90
MDOT Loan Repayment - Interest		0.00	0.00	0.60	1.91	3.74	3.50	3.24
Other Revenue		3.13	2.71	2.71	2.71	2.71	2.71	2.71
Investment Income		22.25	4.70	3.95	3.95	3.96	3.95	3.96
Maryland Dept. of Transportation:								
BWI & Port Police		28.67	29.87	31.65	32.92	34.23	35.60	37.03
Misc		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Masonville		0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Revenue</b>		<b>\$ 784.46</b>	<b>\$ 764.50</b>	<b>\$ 759.04</b>	<b>\$ 783.85</b>	<b>\$ 790.99</b>	<b>\$ 808.55</b>	<b>\$ 815.72</b>
<b>Expenses</b>								
Operations (Basic and M&O)		\$ 275.22	\$ 295.48	\$ 293.91	\$ 305.67	\$ 317.89	\$ 330.61	\$ 343.83
ICC Operations & Maintenance		9.69	11.47	11.20	11.65	12.11	12.60	13.10
ETL Northern Extension		0.00	0.00	0.00	0.00	0.00	0.30	0.31
Section 100 ETL		0.60	0.60	0.60	0.62	0.65	0.67	0.70
BWI and Port Police		28.09	29.87	31.65	32.92	34.23	35.60	37.03
MDOT Transit Initiative		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expense		0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Expense</b>		<b>\$ 313.59</b>	<b>\$ 337.42</b>	<b>\$ 337.36</b>	<b>\$ 350.85</b>	<b>\$ 364.89</b>	<b>\$ 379.78</b>	<b>\$ 394.98</b>
<b>Surplus</b>		<b>\$ 470.86</b>	<b>\$ 427.08</b>	<b>\$ 421.68</b>	<b>\$ 432.99</b>	<b>\$ 426.10</b>	<b>\$ 428.76</b>	<b>\$ 420.74</b>
Debt Service (1,2)		92.53	92.03	98.27	106.70	123.46	143.83	157.20
<b>Net Cash Flow Before Capital</b>		<b>\$ 378.33</b>	<b>\$ 335.05</b>	<b>\$ 323.41</b>	<b>\$ 326.29</b>	<b>\$ 302.64</b>	<b>\$ 284.94</b>	<b>\$ 263.54</b>
<b>Capital Projects</b>								
M&O Reserve Expenditures		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CTP Projects (ex. ICC, Nice)		347.60	388.22	378.79	441.22	564.86	422.65	371.91
ICC		2.84	11.26	0.24	0.12	0.00	0.00	0.00
Nice Bridge		7.42	29.99	45.07	162.27	194.07	117.29	52.43
Total Capital Projects		\$ 357.86	\$ 429.46	\$ 424.10	\$ 603.61	\$ 758.93	\$ 539.95	\$ 424.34
Surety Policy Expense (projected only)		0.00	0.04	0.06	0.22	0.00	0.26	0.18
Less: Intergovernmental / Grant Proceeds		0.00	0.00	0.00	0.00	0.00	(20.00)	0.00
Less: Other Funding / Reconciling Item (2)		(45.53)	23.60	0.00	0.00	(13.00)	0.00	0.00
Less: Revenue Bonds Issued		0.00	(35.00)	(140.00)	(275.00)	(435.00)	(225.00)	(155.00)
Cash Required for Cap.		\$ 312.33	\$ 418.10	\$ 284.17	\$ 328.83	\$ 310.93	\$ 295.21	\$ 269.52
MDOT Loan / Principal Repayment		(23.60)	(66.40)	(40.00)	3.94	8.21	8.45	8.71
Other / Revenue Bond Defeasance		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash Required for Cap. & Other Uses		\$ 335.93	\$ 484.50	\$ 324.17	\$ 324.89	\$ 302.73	\$ 286.75	\$ 260.81
<b>Ending Cash Balance*</b>		<b>\$ 546.86</b>	<b>\$ 397.41</b>	<b>\$ 396.65</b>	<b>\$ 398.05</b>	<b>\$ 397.97</b>	<b>\$ 396.16</b>	<b>\$ 398.89</b>
<b>Encumbered Cash Balance</b>		<b>\$ 43.98</b>	<b>\$ 43.98</b>	<b>\$ 43.98</b>	<b>\$ 43.98</b>	<b>\$ 43.98</b>	<b>\$ 43.98</b>	<b>\$ 43.98</b>
<b>Unencumbered Cash Balance</b>		<b>502.88</b>	<b>353.43</b>	<b>352.67</b>	<b>354.07</b>	<b>353.99</b>	<b>352.18</b>	<b>354.91</b>

(1) Debt Service payable on July 1 is treated as occurring in the preceding Fiscal Year.

(2) Includes Reconciling Item for FY 13-18.

\*FY 08 Restated to reflect Cash Balances equivalent to Investment Values on a cost Basis



**Capital Spending & Debt Capacity**

Maryland Transportation Authority

11/26/19

In Millions \$	Fiscal Year	2019	2020	2021	2022	2023	2024	2025
<b>Capital Projects</b>								
Maint. & Oper. Res. Expenditures		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CTP Projects & General		347.60	388.22	378.79	441.22	564.86	422.65	371.91
ICC Funding Requirements		2.84	11.26	0.24	0.12	0.00	0.00	0.00
Nice Bridge Funding Requirements		7.42	29.99	45.07	162.27	194.07	117.29	52.43
LESS: System Bonds Issued - Existing		0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: System Bonds Issued - Detailed (customized)		0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: System Bonds Issued - General		0.00	35.00	55.00	190.00	355.00	225.00	155.00
LESS: System Bonds Issued - Cap. Int.		0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: System Bonds Issued - TIFIA		0.00	0.00	85.00	85.00	80.00	0.00	0.00
Less: Intergovernmental / Grant Proceeds		0.00	0.00	0.00	0.00	0.00	20.00	0.00
LESS: Other Funding / Reconciling Item		(45.53)	23.60	0.00	0.00	0.00	0.00	0.00
Net Requirements from Other Sources		\$ 312.33	\$ 418.06	\$ 284.10	\$ 328.61	\$ 323.93	\$ 294.95	\$ 269.34
Minimum Cash Funded Capital		24.00	24.00	24.00	24.00	24.48	24.97	25.47
Ending Total Cash		\$ 546.86	\$ 397.41	\$ 396.65	\$ 398.05	\$ 397.97	\$ 396.16	\$ 398.89
Total Bonds Issued		\$ -	\$ 35.00	\$ 140.00	\$ 275.00	\$ 435.00	\$ 225.00	\$ 155.00
<b>Debt Service (1,2)</b>								
System Debt Service - Existing		\$ 67.58	\$ 66.37	\$ 68.92	\$ 68.92	\$ 68.91	\$ 70.15	\$ 70.12
System Debt Service - Detail (customized)		0.00	0.00	0.00	0.00	0.00	0.00	0.00
System Debt Service - General		0.00	0.70	4.40	12.83	29.59	48.72	62.12
System Debt Service - Cap. Int.		0.00	0.00	0.00	0.00	0.00	0.00	0.00
System Debt Service - Refunding Savings		0.00	0.00	0.00	0.00	0.00	0.00	0.00
System Debt Service - Existing TIFIA		24.95	24.95	24.95	24.95	24.95	24.95	24.95
Total Debt Service		\$ 92.53	\$ 92.03	\$ 98.27	\$ 106.70	\$ 123.46	\$ 143.83	\$ 157.20
<b>Debt Service Coverage</b>								
Toll Revenue, Concessions, and other revenue		\$ 733.54	\$ 729.93	\$ 723.44	\$ 746.98	\$ 752.80	\$ 768.99	\$ 774.73
Total Investment Income		22.25	4.70	3.95	3.95	3.96	3.95	3.96
Operating Expense		(285.50)	(307.55)	(305.71)	(317.94)	(330.66)	(344.18)	(357.95)
<b>Net Revenue Avail for DS</b>		<b>\$ 470.29</b>	<b>\$ 427.08</b>	<b>\$ 421.68</b>	<b>\$ 432.99</b>	<b>\$ 426.10</b>	<b>\$ 428.76</b>	<b>\$ 420.74</b>
System Debt Service (1,2)		92.53	92.03	98.27	106.70	123.46	143.83	157.20
<b>Total Debt Service Requirement</b>		<b>\$ 92.53</b>	<b>\$ 92.03</b>	<b>\$ 98.27</b>	<b>\$ 106.70</b>	<b>\$ 123.46</b>	<b>\$ 143.83</b>	<b>\$ 157.20</b>
<b>Coverage of Debt Service</b>		<b>5.08</b>	<b>4.64</b>	<b>4.29</b>	<b>4.06</b>	<b>3.45</b>	<b>2.98</b>	<b>2.68</b>
Maintenance & Op Reserve Transfer		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Coverage of All Req.</b>		<b>5.08</b>	<b>4.64</b>	<b>4.29</b>	<b>4.06</b>	<b>3.45</b>	<b>2.98</b>	<b>2.68</b>
<b>Rate Covenant Compliance (1.0x)</b>		<b>3.99</b>	<b>3.76</b>	<b>3.48</b>	<b>3.30</b>	<b>2.80</b>	<b>2.42</b>	<b>2.17</b>

(1) Debt Service payable on July 1 is treated as occurring in the preceding Fiscal Year.

(2) Garvee Bond Debt Service payable from Federal Highway Funds and is not included in Authority Cash Flows.

(3) Debt Service Adjustment shown represents additional debt service not capitalized for bonds issued after 2011

(4) For purposes of Rate Covenant compliance Eligible Investment Income is used in lieu of Total Investment Income.

**Traffic & Revenue Assumptions**  
**Maryland Transportation Authority**

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**11/26/19**

<b>Fiscal Year</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b><u>Average Toll Per Vehicle</u></b>							
Beginning	\$ 4.98	\$ 5.04	\$ 5.08	\$ 5.07	\$ 5.04	\$ 5.04	\$ 5.05
Change in Traffic Mix / Adopted Toll Changes	0.06	0.04	(0.01)	(0.03)	0.01	0.00	(0.00)
Toll Adjustment	-	-	-	-	-	-	-
Ending Avg. Toll	\$ 5.04	\$ 5.08	\$ 5.07	\$ 5.04	\$ 5.04	\$ 5.05	\$ 5.05
Toll Adjustment as % of Beginning Toll Revenue Per Ve	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b><u>Traffic</u></b>							
Growth	-1.99%	-1.71%	-0.55%	3.59%	0.26%	0.98%	0.32%
Adjusted Forecast (transactions)	119.11	117.08	116.44	120.62	120.93	122.12	122.51
<b><u>Toll Revenue</u></b>							
Average Toll Per Vehicle	\$ 5.04	\$ 5.08	\$ 5.07	\$ 5.04	\$ 5.04	\$ 5.05	\$ 5.05
Traffic	119.11	117.08	116.44	120.62	120.93	122.12	122.51
Toll Revenue (millions)	\$ 600.62	\$ 594.71	\$ 590.60	\$ 607.59	\$ 609.82	\$ 616.36	\$ 618.13
<b><u>Other Toll Revenue</u></b>							
Growth	-0.9%	3.9%	-10.5%	8.7%	-0.9%	8.6%	0.1%
Amount (millions)	\$ 39.90	\$ 41.45	\$ 37.09	\$ 40.31	\$ 39.94	\$ 43.38	\$ 43.40
Average Toll Per Vehicle Including "Other Toll Revenue"	\$ 5.38	\$ 5.43	\$ 5.39	\$ 5.37	\$ 5.37	\$ 5.40	\$ 5.40
Toll Adjustment as % of Avg Toll Per Vehicle Including "Other Toll Revenue"	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Toll Revenue (Millions)</b>	<b>\$ 640.52</b>	<b>\$ 636.16</b>	<b>\$ 627.69</b>	<b>\$ 647.90</b>	<b>\$ 649.76</b>	<b>\$ 659.73</b>	<b>\$ 661.53</b>



ICC Project - Conceptual Finance Plan Summary Scenario: 2019-10

Maryland Transportation Authority

Davenport & Company LLC

In Millions	Total	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Funding Requirement</b>	\$2,377.14	\$ 6.96	\$ 37.92	\$ 29.84	\$ 145.74	\$ 277.30	\$ 385.70	\$ 565.89	\$ 532.28	\$ 194.76	\$ 68.05	\$ 77.75	\$ 24.04	\$ 5.07	\$ 0.90	\$ 10.60	\$ 2.84	\$ 11.26	\$ 0.24	\$ 0.12	\$ -	\$ -	\$ -
<b>Sources of Funds (millions)</b>																							
Garvee Bonds	\$ 750.00	\$ -	\$ -	\$ -	\$ 325.00	\$ -	\$ 425.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Funds from GARVEE Sale	(0.00)	0.00	0.00	0.00	16.91	0.00	0.00	0.00	0.00	(16.91)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MDOT- P.A.Y.G.	180.00	0.00	22.00	38.00	30.00	30.00	30.00	30.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Funds / General Obligation Bonds	264.91	0.00	0.00	0.00	53.00	0.00	0.00	55.00	89.28	46.15	0.00	21.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Spec. Fed Funds - P.A.Y.G.	19.27	0.00	0.00	0.58	18.00	0.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MdTa Bonds - TRB	496.40	0.00	0.00	0.00	0.00	176.77	0.00	235.59	84.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MdTa Bonds - TIFIA Loan	516.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	347.23	36.74	0.00	0.00	132.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MdTA Reserves <sup>(1)</sup>	150.56	6.96	19.84	0.00	0.00	0.00	0.00	0.00	0.00	132.02	4.23	87.89	(131.30)	5.07	0.90	10.60	2.84	11.26	0.24	0.12	0.00	0.00	0.00
<b>Total Sources of Funds</b>	<b>\$2,377.14</b>	<b>\$ 6.96</b>	<b>\$ 41.84</b>	<b>\$ 38.58</b>	<b>\$ 442.91</b>	<b>\$ 207.46</b>	<b>\$ 455.00</b>	<b>\$ 320.59</b>	<b>\$ 520.57</b>	<b>\$ 198.01</b>	<b>\$ 4.23</b>	<b>\$ 109.37</b>	<b>\$ 0.72</b>	<b>\$ 5.07</b>	<b>\$ 0.90</b>	<b>\$ 10.60</b>	<b>\$ 2.84</b>	<b>\$ 11.26</b>	<b>\$ 0.24</b>	<b>\$ 0.12</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Cumulative Surplus (Deficit)		0.00	3.92	12.63	309.80	239.96	309.27	63.97	52.26	55.51	(8.30)	23.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**Debt Service (millions)<sup>(2)</sup>**

Garvee Bonds - W/O Support	\$ -	\$ -	\$ -	\$ -	\$ 36.09	\$ 40.36	\$ 87.46	\$ 87.46	\$ 87.46	\$ 87.46	\$ 87.45	\$ 87.46	\$ 87.45	\$ 87.45	\$ 87.45	\$ 87.45	\$ 86.05	\$ 86.18	\$ 51.36	\$ -	\$ -	\$ -	\$ -
<b>Total Garvee Debt Service</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 36.09</b>	<b>\$ 40.36</b>	<b>\$ 87.46</b>	<b>\$ 87.46</b>	<b>\$ 87.46</b>	<b>\$ 87.46</b>	<b>\$ 87.45</b>	<b>\$ 87.46</b>	<b>\$ 87.45</b>	<b>\$ 87.45</b>	<b>\$ 87.45</b>	<b>\$ 87.45</b>	<b>\$ 86.05</b>	<b>\$ 86.18</b>	<b>\$ 51.36</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
MDTA Bonds - System	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	16.79	22.03	27.66	28.83	33.72	33.76	33.74	20.28	12.99	13.67	13.68	13.68	20.98	20.97	20.97
MDTA Bonds - TIFIA Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.18	10.18	10.32	13.56	24.95	24.95	24.95	24.95	24.95	24.95	24.95	24.95	24.95	24.95
<b>Total MdTA Debt Service</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0.10</b>	<b>\$ 16.79</b>	<b>\$ 32.21</b>	<b>\$ 37.84</b>	<b>\$ 39.15</b>	<b>\$ 47.27</b>	<b>\$ 58.71</b>	<b>\$ 58.69</b>	<b>\$ 45.23</b>	<b>\$ 37.95</b>	<b>\$ 38.63</b>	<b>\$ 38.63</b>	<b>\$ 38.63</b>	<b>\$ 45.94</b>	<b>\$ 45.92</b>	<b>\$ 45.92</b>
<b>Total All Debt Service</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 36.09</b>	<b>\$ 40.36</b>	<b>\$ 87.46</b>	<b>\$ 87.56</b>	<b>\$ 104.25</b>	<b>\$ 119.66</b>	<b>\$ 125.29</b>	<b>\$ 126.61</b>	<b>\$ 134.72</b>	<b>\$ 146.16</b>	<b>\$ 144.74</b>	<b>\$ 131.41</b>	<b>\$ 89.31</b>	<b>\$ 38.63</b>	<b>\$ 38.63</b>	<b>\$ 38.63</b>	<b>\$ 45.94</b>	<b>\$ 45.92</b>	<b>\$ 45.92</b>

**Financing Assumptions**

	Final Mat.	Rate	Def. Int.(Yr)	DS Per \$100 MM
Future MdTa Bonds - System	30	4.75%	N/A	6.32

<sup>(1)</sup> Adjusted 2006 Surplus in December 2008 from 12.66 to 12.63 per PB Consult.

<sup>(2)</sup> Debt service for GARVEE Bonds is precise. Debt service for MDTA Bonds is an approximate - MDTA debt service is not allocated on a project by project basis.

# Nice Bridge Project - Conceptual Finance Plan Summary

Scenario: 2019-10

Maryland Transportation Authority

Davenport & Company LLC

In Millions	Total	Prior	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
		Years										
<b>Funding Requirement</b>	\$ 635.79	\$ 7.18	\$ 11.46	\$ 3.84	\$ 4.77	\$ 7.42	\$ 29.99	\$ 45.07	\$ 162.27	\$ 194.07	\$ 117.29	\$ 52.43
<b>Sources of Funds (millions)</b>												
MDTA Bonds - TRB	\$ 129.19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129.19	\$ -	\$ -	\$ -
MDTA Bonds - TIFIA Loan	250.00	-	-	-	-	-	-	85.00	85.00	80.00	-	-
VDOT Contribution	13.00	-	-	-	-	-	-	-	-	13.00	-	-
MDTA Reserves - Paygo Cash	243.60	7.18	11.46	3.84	4.77	7.42	29.99	(39.93)	(51.92)	101.07	117.29	52.43
<b>Total Sources of Funds</b>	\$ 635.79	\$ 7.18	\$ 11.46	\$ 3.84	\$ 4.77	\$ 7.42	\$ 29.99	\$ 45.07	\$ 162.27	\$ 194.07	\$ 117.29	\$ 52.43
Cumulative Surplus (Deficit)		-	-	-	-	-	-	-	-	-	-	-

## Debt Service (millions)

MDTA Bonds - TRB <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2.58	\$ 7.47	\$ 7.47	\$ 7.47
MDTA Bonds - TIFIA Loan <sup>(2)</sup>	-	-	-	-	-	-	-	1.3	3.8	6.3	7.5	9.3
<b>Total Sources of Funds</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.28	\$ 6.41	\$ 13.77	\$ 14.97	\$ 16.76

Financing Assumptions	Final Mat.	Rate	Def. Int.(Yr)	DS Per \$100 MM
MDTA Bonds - TRB	30	4.50%	N/A	6.14
MDTA Bonds - TIFIA Loan	34	4.50%	4 Years	6.14

Notes:

Funds contributed by the Commonwealth of Virginia would reduce MDTA Bonds and / or MDTA Reserves - Paygo Cash contributions.

<sup>(1)</sup> Debt Service for MDTA Bonds - TRB is an estimate.

<sup>(2)</sup> Debt service for MDTA Bonds - TIFIA Loan is an estimate.