

CASH FLOW FORECAST FY 2018- FY 2024
MARYLAND TRANSPORTATION AUTHORITY
(millions \$)

	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
REVENUES							
Toll Revenues	\$ 726.2	\$ 735.9	\$ 746.1	\$ 750.4	\$ 760.5	\$ 773.0	\$ 781.6
Concession Income	6.3	6.4	6.4	6.4	6.4	6.5	6.5
Investment Income & Other Revenue	8.5	7.4	6.9	6.7	6.6	6.7	6.7
MDOT Loan Repayment - Interest	-	-	1.4	4.8	4.7	4.5	4.3
BWI/Port Police Reimbursement	27.2	28.9	28.4	29.6	30.7	32.0	33.3
TOTAL REVENUES	\$ 768.1	\$ 778.6	\$ 789.3	\$ 797.9	\$ 809.0	\$ 822.6	\$ 832.4

EXPENSES

Operating Expenses

Operating Account Budget	\$ 294.3	\$ 324.4	\$ 328.2	\$ 341.3	\$ 355.0	\$ 369.2	\$ 384.0
Debt Service	129.5	92.5	94.2	102.1	113.0	134.9	155.7
Other Expenses	-	-	-	-	-	-	-
Total Operating Expenses	\$ 423.8	\$ 416.9	\$ 422.4	\$ 443.4	\$ 468.0	\$ 504.1	\$ 539.6

Capital Expenses

2018-2024 Total CTP	\$ 307.7	\$ 375.2	\$ 382.5	\$ 510.9	\$ 681.1	\$ 754.3	\$ 440.7
Total Expenses (Operating and Capital)	\$ 731.5	\$ 792.1	\$ 804.9	\$ 954.3	\$ 1,149.1	\$ 1,258.4	\$ 980.4

Capital Funding Sources / (Uses) and Intergovernmental:

Revenue Bonds	\$ -	\$ -	\$ 25.0	\$ -	\$ 280.0	\$ 435.0	\$ 140.0
TIFIA	-	-	45.0	150.0	55.0	-	-
Surety Policy Expense	-	(1.6)	(0.0)	-	(0.3)	(0.5)	(0.2)
Revenue Bond Defeasance	(603.7)	-	-	-	-	-	-
MDOT Loan / Principal Repayment	-	(42.1)	(103.0)	2.0	5.6	5.8	6.0
Accrual Accounting Reconciliation	14.4	-	-	-	-	-	-
Total Current Year Sources (Uses) Available	(589.4)	(43.8)	(33.0)	152.0	340.3	440.3	145.8

Annual Cash Requirements	\$ 1,320.9	\$ 835.9	\$ 837.9	\$ 802.3	\$ 808.8	\$ 818.1	\$ 834.5
Annual Cash Surplus/Deficit	(552.7)	(57.3)	(48.6)	(4.4)	0.3	4.6	(2.1)
Total Cash Balance	\$ 504.5	\$ 447.1	\$ 398.5	\$ 394.1	\$ 394.3	\$ 398.9	\$ 396.8

Bonds Outstanding (≤\$2.325 b. FY16-FY20; then ≤\$3.0 b.)	\$ 1,588.6	\$ 1,552.8	\$ 1,584.9	\$ 1,695.5	\$ 1,986.5	\$ 2,375.7	\$ 2,463.5
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FINANCIAL COVERAGE RATIOS

Unencumbered Cash (\$350 mm minimum)	\$376.7	\$401.8	\$354.4	\$350.0	\$350.3	\$354.9	\$352.7
Debt Service Coverage (≥2.5x thru FY20; then ≥2.0x)	3.66	4.91	4.90	4.47	4.02	3.36	2.88
Rate Covenant Compliance (Legal - 1.0x)	2.95	3.96	3.94	3.57	3.23	2.70	2.32

PROJECTED FUTURE AVERAGE TOLL INCREASES:

\$0 IN FY 2019

\$0 IN FY 2021

\$0 IN FY 2023

- Does not show toll increases within FY19-24 period.

- Regardless of timing / need for system wide toll increases, tolls on ICC and I-95 ETL could be revised to manage congestion

2018-12

January 2019 Financial Forecast

October Reconciliation

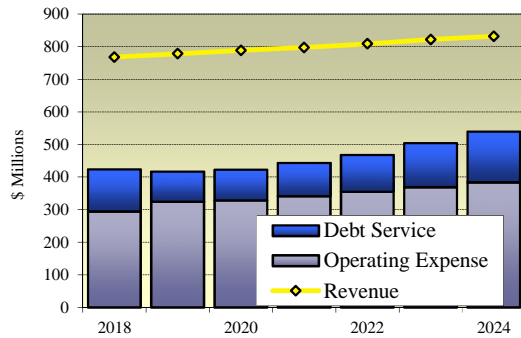
w/ Final FY19-24 CTP Att #1 rev D

FY 2020 Prelim. Op. Budget

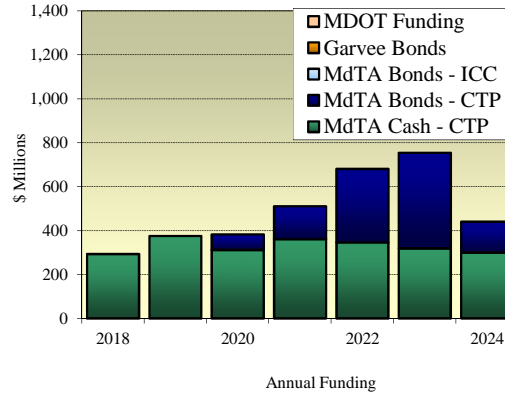
Oct. 2019 T&R Reports

Years Shown Below are Fiscal Years

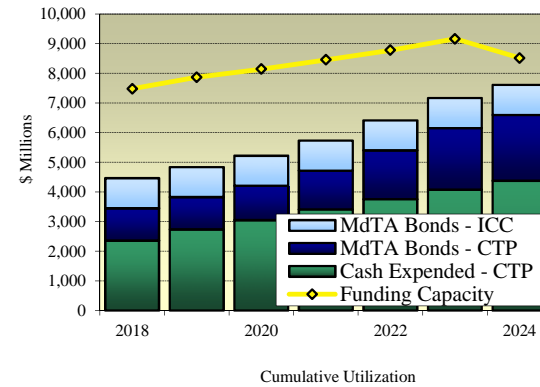
Summary of Operations
Toll Road System



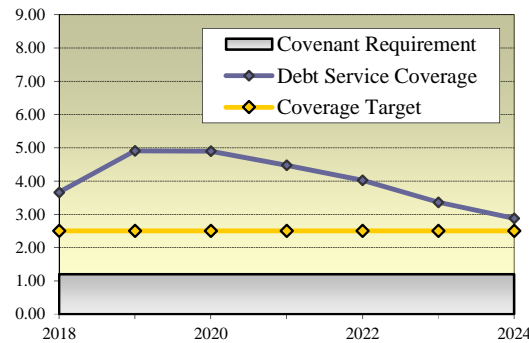
Annual Capital Requirements



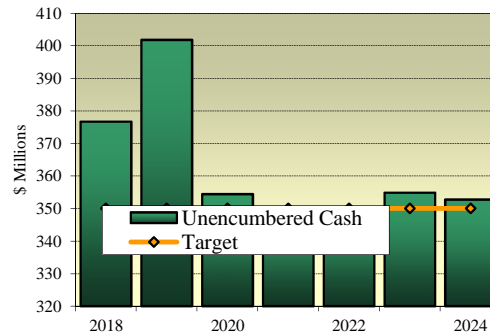
Funding Capacity Utilization
Toll Road System



Debt Service Coverage



Liquidity



Scenario Number: 2018-12

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.

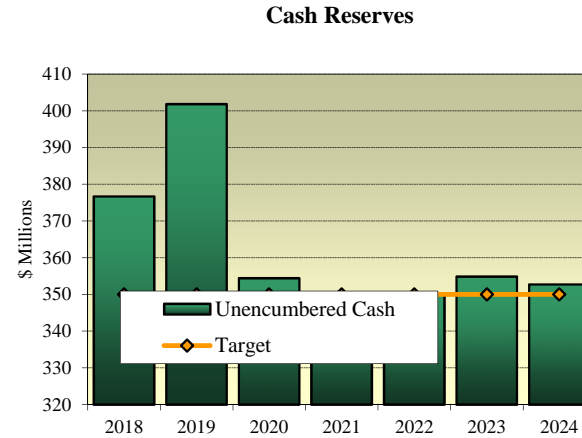
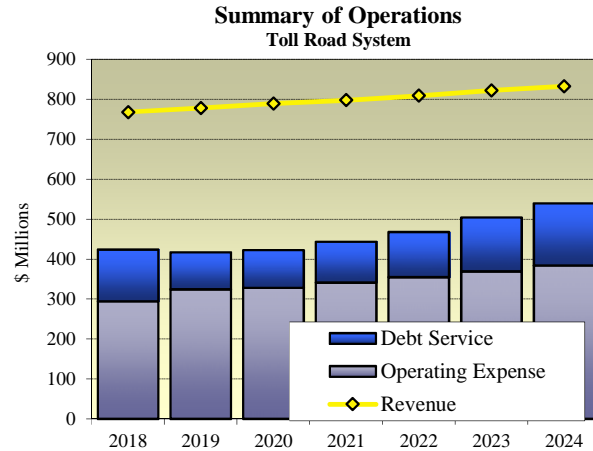
Does not indicate need for, or timing of, potential toll increases on ICC or I-95 ETL project, which would be implemented if needed for congestion management

Summary of Operations

12/05/18

Maryland Transportation Authority

Davenport & Company LLC



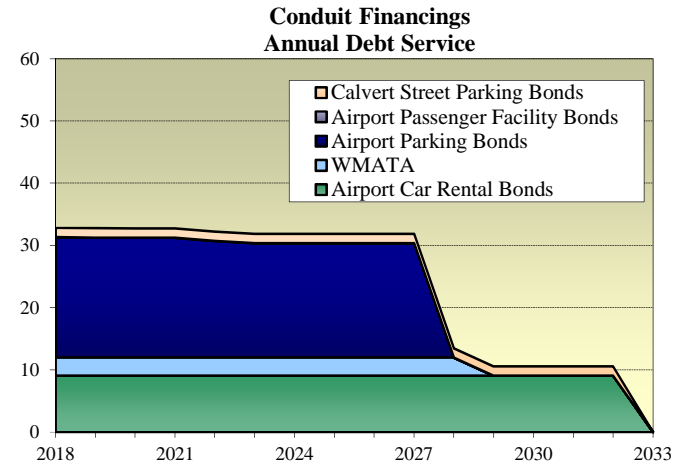
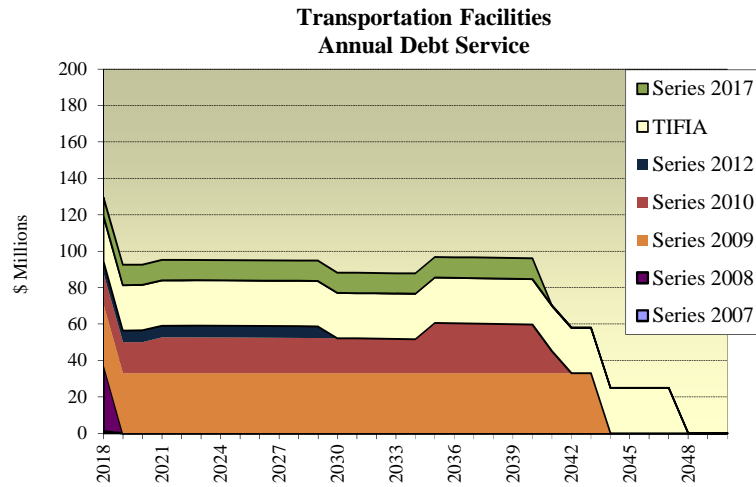
	Fiscal Year	2018	2019	2020	2021	2022	2023	2024
1 Revenue (millions)								
2 Toll and Concession Revenue		733	742	753	757	767	779	788
3 Other Revenue		36	36	37	41	42	43	44
4 Total Revenue		\$ 768	\$ 779	\$ 789	\$ 798	\$ 809	\$ 823	\$ 832
5 Expense (millions)								
6 Operating Expense		294	324	328	341	355	369	384
7 MDOT Transfer		0	0	0	0	0	0	0
8 Total Expense		294	324	328	341	355	369	384
9 Net Revenue		\$ 474	\$ 454	\$ 461	\$ 457	\$ 454	\$ 453	\$ 448
10 Net Debt Service (millions)		129	93	94	102	113	135	156
11 Surplus (millions)		344	362	367	354	341	319	293
12 Capital Expenditures (Cash) (millions)		897	419	416	359	341	314	295
13 Change in Total Cash (millions)		\$ (553)	\$ (57)	\$ (49)	\$ (4)	\$ 0	\$ 5	\$ (2)
14 Total Cash Balance (millions)		\$ 505	\$ 447	\$ 399	\$ 394	\$ 394	\$ 399	\$ 397
15 Ratio of Cash to Toll Revenue		69%	60%	53%	52%	51%	51%	50%
16 Debt Service Coverage		3.66	4.91	4.90	4.47	4.02	3.36	2.88

Outstanding Debt

12/05/18

Maryland Transportation Authority

Davenport & Company LLC



Bonds Outstanding - June 30, 2018

(Millions)

Transportation Facilities Bonds:

Series 2009	\$ 528.16
Series 2010	\$ 312.42
TIFIA	\$ 518.12
Series 2012	\$ 60.27
Series 2017	\$ 169.67
Total	\$ 1,588.64

Conduit Financings:

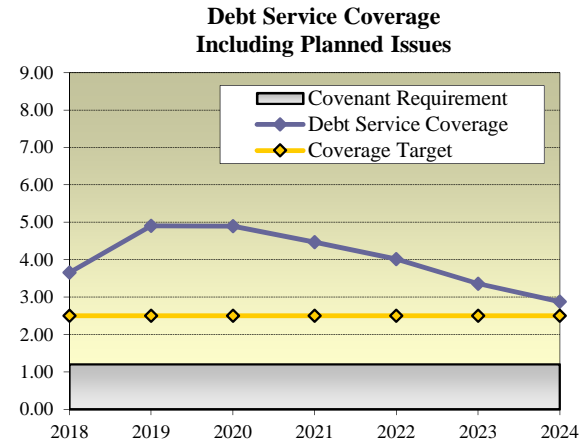
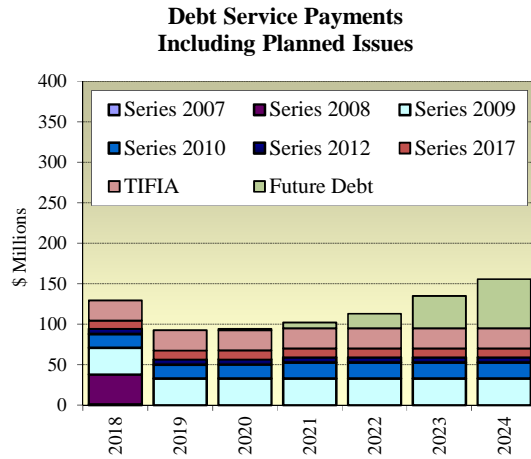
Airport Parking Revenue Bonds:	
Series 2012A & B	\$ 136.90
Airport Car Rental Facility Bonds:	
Series 2002	\$ 87.83
Airport PFC Bonds (4):	
Series 2012A, B, & C, 2014	\$ 190.98
WMATA Parking Bonds:	
Series 2014	\$ 23.91
Calvert Street Parking Bonds:	
Series 2015	\$ 18.01
Total	\$ 457.63

Planned Debt

12/05/18

Maryland Transportation Authority

Davenport & Company LLC



	Fiscal Year						
	2018	2019	2020	2021	2022	2023	2024
1 Bonds Issued (millions)							
2 MdTA Bonds Issued (1)	\$ 170	\$ -	\$ 70	\$ 150	\$ 335	\$ 435	\$ 140
3 Garvee Bonds Issued	-	-	-	-	-	-	-
4 Total Bonds Issued	<u>\$ 170</u>	<u>\$ -</u>	<u>\$ 70</u>	<u>\$ 150</u>	<u>\$ 335</u>	<u>\$ 435</u>	<u>\$ 140</u>
5 Debt Service (millions)							
6 MdTA Debt Service	\$ 129	\$ 93	\$ 94	\$ 102	\$ 113	\$ 135	\$ 156
7 Garvee Bond Debt Service	86	86	51	-	-	-	-
8 Coverage (millions)							
9 Net Revenue	\$ 474	\$ 454	\$ 461	\$ 457	\$ 454	\$ 453	\$ 448
10 MdTA Debt Service	129	93	94	102	113	135	156
11 Debt Service Coverage	3.66	4.91	4.90	4.47	4.02	3.36	2.88
(1) Total Bonds Issued							

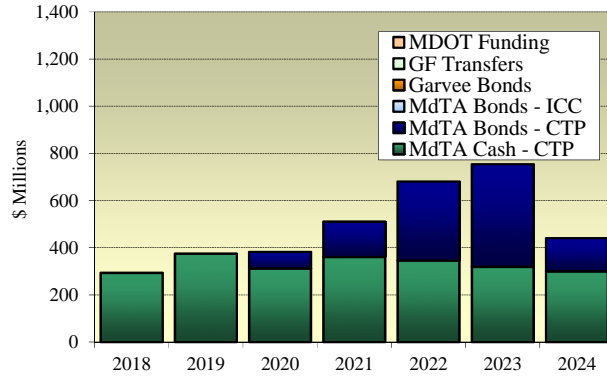
Capital Program

12/05/18

Maryland Transportation Authority

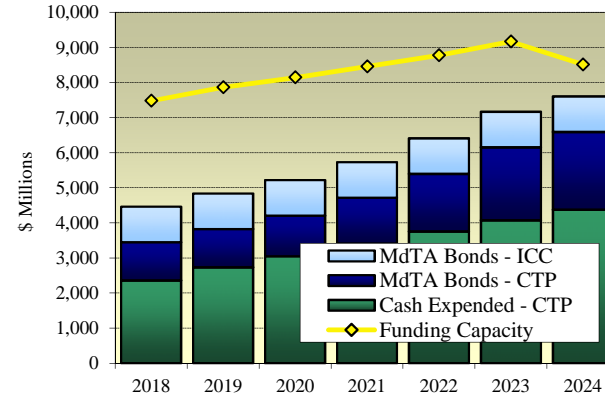
Davenport & Company LLC

Annual Capital Requirements



Annual Funding

Funding Capacity Utilization



Cumulative Utilization

	2018	2019	2020	2021	2022	2023	2024
Funding Capacity (millions)	\$ 7,477	\$ 7,868	\$ 8,144	\$ 8,456	\$ 8,781	\$ 9,166	\$ 8,514
Capacity Utilization (millions):							
Bonds Issued - CTP	\$ -	\$ -	\$ 70	\$ 150	\$ 335	\$ 435	\$ 140
Bonds Issued - ICC	-	-	-	-	-	-	-
Cash Expended	897	419	416	359	341	314	295
Total Utilization	\$ 897	\$ 419	\$ 486	\$ 509	\$ 676	\$ 749	\$ 435
Cumulative Utilization (millions)	\$ 4,922	\$ 5,341	\$ 5,826	\$ 6,335	\$ 7,011	\$ 7,760	\$ 8,195
ICC Project							
MdTA Bonds Issued (1) (millions)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions (millions):							
Garvee Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MDOT/Fed Funding	-	-	-	-	-	-	-
General Fund Transfers	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Total Capital (2) (millions)	\$ 897	\$ 419	\$ 486	\$ 509	\$ 676	\$ 749	\$ 435

(1) As shown in Line 4 above.

(2) Total Utilization plus ICC Contributions.

Summary
Maryland Transportation Authority

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In Millions \$	Fiscal Year	2018	2019	2020	2021	2022	2023	2024
<u>Revenues & Operating Expenses</u>								
Toll Revenue (Legacy and "Other")	\$	645.51	\$ 653.71	\$ 662.10	\$ 664.46	\$ 672.50	\$ 676.54	\$ 682.39
ICC Revenue		67.51	68.71	70.23	71.73	73.27	74.84	76.32
Section 100 ETL		13.15	13.52	13.80	14.23	14.72	21.62	22.94
Concessions		6.34	6.39	6.40	6.42	6.44	6.45	6.47
Investment Income & Other		8.47	7.37	8.31	11.45	11.36	11.20	11.02
Maryland Dept. of Transportation		<u>27.17</u>	<u>28.87</u>	<u>28.43</u>	<u>29.57</u>	<u>30.75</u>	<u>31.98</u>	<u>33.26</u>
Total Revenue	\$	768.15	\$ 778.56	\$ 789.28	\$ 797.86	\$ 809.04	\$ 822.63	\$ 832.39
LESS: Operating Budget	\$	294.30	\$ 324.41	\$ 328.22	\$ 341.35	\$ 355.00	\$ 369.20	\$ 383.97
LESS: Debt Service (1)		<u>129.47</u>	<u>92.53</u>	<u>94.16</u>	<u>102.06</u>	<u>112.97</u>	<u>134.88</u>	<u>155.67</u>
Net Cash Flow Before Capital	\$	344.39	\$ 361.62	\$ 366.90	\$ 354.45	\$ 341.06	\$ 318.55	\$ 292.75
<u>Capital Expenditures</u>								
Revenue Bonds Issued (2)	\$	-	\$ -	\$ 70.00	\$ 150.00	\$ 335.00	\$ 435.00	\$ 140.00
Cash Required for Capital Projects		<u>897.09</u>	<u>418.96</u>	<u>415.54</u>	<u>358.87</u>	<u>340.78</u>	<u>313.98</u>	<u>294.87</u>
Total Funding for Capital	\$	897.09	\$ 418.96	\$ 485.54	\$ 508.87	\$ 675.78	\$ 748.98	\$ 434.87
Annual Surplus/(Deficit)	\$	(552.71)	\$ (57.34)	\$ (48.64)	\$ (4.42)	\$ 0.28	\$ 4.57	\$ (2.12)
Encumbered Cash	\$	127.78	\$ 45.31	\$ 44.06	\$ 44.06	\$ 44.06	\$ 44.06	\$ 44.06
Unencumbered Cash		<u>376.69</u>	<u>401.82</u>	<u>354.43</u>	<u>350.01</u>	<u>350.29</u>	<u>354.86</u>	<u>352.74</u>
Total Cash Balance	\$	504.46	\$ 447.12	\$ 398.48	\$ 394.07	\$ 394.34	\$ 398.91	\$ 396.80
Ratio of Cash to Total Toll Revenue (1.0x)		0.69	0.60	0.53	0.52	0.51	0.51	0.50
<u>Debt Service Coverage (1,2)</u>								
Debt Service Coverage (1.20x)		3.66	4.91	4.90	4.47	4.02	3.36	2.88
Coverage of All Requirements (1.00x)		3.66	4.91	4.90	4.47	4.02	3.36	2.88
Rate Covenant Compliance (1.00x)		2.95	3.96	3.94	3.57	3.23	2.70	2.32
Bonds Outstanding (4)	\$	1,588.64	\$ 1,552.81	\$ 1,584.95	\$ 1,695.54	\$ 1,986.50	\$ 2,375.70	\$ 2,463.48

(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

12/05/18

In Millions \$	Fiscal Year	2018	2019	2020	2021	2022	2023	2024
Revenue								
Tolls (Legacy)	\$	605.27	\$ 611.05	\$ 619.18	\$ 621.27	\$ 629.04	\$ 632.80	\$ 638.37
Other Toll Revenue		40.24	42.65	42.92	43.19	43.47	43.74	44.02
Concessions		6.34	6.39	6.40	6.42	6.44	6.45	6.47
ICC Revenue		67.51	68.71	70.23	71.73	73.27	74.84	76.32
Section 100 ETL		13.15	13.52	13.80	14.23	14.72	21.62	22.94
MDOT Loan Repayment - Interest		0.00	0.00	1.39	4.79	4.72	4.54	4.35
Other Revenue		2.56	2.64	2.71	2.71	2.71	2.71	2.71
Investment Income		5.91	4.73	4.21	3.94	3.92	3.95	3.96
Maryland Dept. of Transportation:								
BWI & Port Police		27.17	28.87	28.43	29.57	30.75	31.98	33.26
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
Total Revenue	\$	768.15	\$ 778.56	\$ 789.28	\$ 797.86	\$ 809.04	\$ 822.63	\$ 832.39
Expenses								
Operations (Basic and M&O)	\$	256.85	\$ 283.89	\$ 288.23	\$ 299.76	\$ 311.75	\$ 324.22	\$ 337.19
ICC Operations & Maintenance		9.67	11.05	10.96	11.40	11.85	12.33	12.82
Equipment and Insurance		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Section 100 ETL		0.60	0.60	0.60	0.62	0.65	0.67	0.70
BWI and Port Police		27.17	28.87	28.43	29.57	30.75	31.98	33.26
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
Total Expense	\$	294.30	\$ 324.41	\$ 328.22	\$ 341.35	\$ 355.00	\$ 369.20	\$ 383.97
Surplus	\$	473.85	\$ 454.15	\$ 461.06	\$ 456.51	\$ 454.04	\$ 453.43	\$ 448.42
Debt Service (1,2)		129.47	92.53	94.16	102.06	112.97	134.88	155.67
Net Cash Flow Before Capital	\$	344.39	\$ 361.62	\$ 366.90	\$ 354.45	\$ 341.06	\$ 318.55	\$ 292.75
Capital Projects								
M&O Reserve Expenditures	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CTP Projects (ex. ICC, Nice)		292.36	355.02	332.20	318.74	466.77	546.36	369.78
ICC		10.60	12.70	1.40	0.24	0.12	0.00	0.00
Nice Bridge		4.77	7.49	48.91	191.90	214.19	207.92	70.94
Total Capital Projects	\$	307.74	\$ 375.21	\$ 382.51	\$ 510.88	\$ 681.08	\$ 754.28	\$ 440.72
Surety Policy Expense		0.00	1.61	0.03	0.00	0.34	0.53	0.17
Less: Seagirt / ICTF Proceeds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Other Funding / Reconciling Item (2)		(14.37)	0.00	0.00	0.00	0.00	0.00	0.00
Less: Revenue Bonds Issued		0.00	0.00	(70.00)	(150.00)	(335.00)	(435.00)	(140.00)
Cash Required for Cap.	\$	293.37	\$ 376.82	\$ 312.54	\$ 360.88	\$ 346.42	\$ 319.81	\$ 300.89
MDOT Loan / Principal Repayment		0.00	(42.14)	(103.00)	2.01	5.64	5.83	6.02
Other / Revenue Bond Defeasance		(603.72)	0.00	0.00	0.00	0.00	0.00	0.00
Cash Required for Cap. & Other Uses	\$	897.09	\$ 418.96	\$ 415.54	\$ 358.87	\$ 340.78	\$ 313.98	\$ 294.87
Ending Cash Balance*	\$	504.46	\$ 447.12	\$ 398.48	\$ 394.07	\$ 394.34	\$ 398.91	\$ 396.80
Encumbered Cash Balance	\$	127.78	\$ 45.31	\$ 44.06	\$ 44.06	\$ 44.06	\$ 44.06	\$ 44.06
Unencumbered Cash Balance		376.69	401.82	354.43	350.01	350.29	354.86	352.74

(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

12/05/18

In Millions \$	Fiscal Year	2018	2019	2020	2021	2022	2023	2024
Capital Projects								
Maint. & Oper. Res. Expenditures		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CTP Projects & General		292.36	355.02	332.20	318.74	466.77	546.36	369.78
ICC Funding Requirements		10.60	12.70	1.40	0.24	0.12	0.00	0.00
Nice Bridge Funding Requirements		4.77	7.49	48.91	191.90	214.19	207.92	70.94
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	0.00	25.00	0.00	280.00	435.00	140.00
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	45.00	150.00	55.00	0.00	0.00
LESS: Seagirt / ICTF Proceeds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Other Funding / Reconciling Item		(14.37)	0.00	0.00	0.00	0.00	0.00	0.00
Net Requirements from Other Sources		\$ 293.37	\$ 375.21	\$ 312.51	\$ 360.88	\$ 346.08	\$ 319.28	\$ 300.72
Minimum Cash Funded Capital		24.00	24.00	24.00	24.00	24.00	24.48	24.97
Ending Total Cash		\$ 504.46	\$ 447.12	\$ 398.48	\$ 394.07	\$ 394.34	\$ 398.91	\$ 396.80
Total Bonds Issued		\$ 169.67	\$ -	\$ 70.00	\$ 150.00	\$ 335.00	\$ 435.00	\$ 140.00
Debt Service (1,2)								
System Debt Service - Existing		\$ 104.51	\$ 67.58	\$ 67.63	\$ 70.18	\$ 70.17	\$ 70.16	\$ 70.15
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	0.00	1.58	6.93	17.85	39.76	60.57
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		\$ 129.47	\$ 92.53	\$ 94.16	\$ 102.06	\$ 112.97	\$ 134.88	\$ 155.67
Debt Service Coverage								
Toll Revenue, Concessions, and other revenue		\$ 735.07	\$ 744.96	\$ 756.64	\$ 764.35	\$ 774.37	\$ 786.71	\$ 795.18
Total Investment Income		5.91	4.73	4.21	3.94	3.92	3.95	3.96
Operating Expense		(267.12)	(295.54)	(299.79)	(311.78)	(324.25)	(337.22)	(350.71)
Net Revenue Avail for DS		\$ 473.85	\$ 454.15	\$ 461.06	\$ 456.51	\$ 454.04	\$ 453.43	\$ 448.42
System Debt Service (1,2)		129.47	92.53	94.16	102.06	112.97	134.88	155.67
Total Debt Service Requirement		\$ 129.47	\$ 92.53	\$ 94.16	\$ 102.06	\$ 112.97	\$ 134.88	\$ 155.67
Coverage of Debt Service		3.66	4.91	4.90	4.47	4.02	3.36	2.88
Maintenance & Op Reserve Transfer		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Coverage of All Req.		3.66	4.91	4.90	4.47	4.02	3.36	2.88
Rate Covenant Compliance (1.0x)		2.95	3.96	3.94	3.57	3.23	2.70	2.32

(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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Fiscal Year	2018	2019	2020	2021	2022	2023	2024
<u>Average Toll Per Vehicle</u>							
Beginning	\$ 4.94	\$ 4.98	\$ 5.02	\$ 5.04	\$ 5.04	\$ 5.02	\$ 5.01
Change in Traffic Mix / Adopted Toll Changes	0.04	0.04	0.02	0.00	(0.02)	(0.00)	(0.00)
Toll Adjustment	-	-	-	-	-	-	-
Ending Avg. Toll	\$ 4.98	\$ 5.02	\$ 5.04	\$ 5.04	\$ 5.02	\$ 5.01	\$ 5.01
Toll Adjustment as % of Beginning Toll Revenue Per Vehicle	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<u>Traffic</u>							
Growth	-0.35%	0.13%	1.00%	0.30%	1.72%	0.68%	0.97%
Adjusted Forecast (transactions)	121.54	121.69	122.91	123.28	125.39	126.24	127.46
<u>Toll Revenue</u>							
Average Toll Per Vehicle	\$ 4.98	\$ 5.02	\$ 5.04	\$ 5.04	\$ 5.02	\$ 5.01	\$ 5.01
Traffic	121.54	121.69	122.91	123.28	125.39	126.24	127.46
Toll Revenue (millions)	\$ 605.27	\$ 611.05	\$ 619.18	\$ 621.27	\$ 629.04	\$ 632.80	\$ 638.37
<u>Other Toll Revenue</u>							
Growth	-26.1%	6.0%	0.6%	0.6%	0.6%	0.6%	0.6%
Amount (millions)	\$ 40.24	\$ 42.65	\$ 42.92	\$ 43.19	\$ 43.47	\$ 43.74	\$ 44.02
Average Toll Per Vehicle Including "Other Toll Revenue"	\$ 5.31	\$ 5.37	\$ 5.39	\$ 5.39	\$ 5.36	\$ 5.36	\$ 5.35
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
Total Toll Revenue (Millions)	\$ 645.51	\$ 653.71	\$ 662.10	\$ 664.46	\$ 672.50	\$ 676.54	\$ 682.39

ICC Project - Conceptual Finance Plan Summary Scenario: 2018-12

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
Funding Requirement	\$ 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	\$ 12.70	\$ 1.40	\$ 0.24	\$ 0.12	\$ -	\$ -
Sources of Funds (millions)																						
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
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
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
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
MdTa Bonds - TRB	496.40	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	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 ⁽¹⁾	150.56	6.960	19.840	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	12.70	1.40	0.24	0.12	0.00	0.00
Total Sources of Funds	\$ 2,377.14	\$ 6.96	\$ 41.84	\$ 38.58	\$ 442.91	\$ 207.46	\$ 455.00	\$ 320.59	\$ 520.57	\$ 198.01	\$ 4.23	\$ 109.37	\$ 0.72	\$ 5.07	\$ 0.90	\$ 10.60	\$ 12.70	\$ 1.40	\$ 0.24	\$ 0.12	\$ -	\$ -
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
Debt Service (millions)⁽²⁾																						
Garvee Bonds - W/O Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36.09	\$ 40.36	\$ 87.46	\$ 87.46	\$ 87.46	\$ 87.45	\$ 87.46	\$ 87.45	\$ 87.45	\$ 87.45	\$ 86.05	\$ 86.18	\$ 51.36	\$ -	\$ -	\$ -	\$ -
Total Garvee Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36.09	\$ 40.36	\$ 87.46	\$ 87.46	\$ 87.46	\$ 87.45	\$ 87.46	\$ 87.45	\$ 87.45	\$ 87.45	\$ 86.05	\$ 86.18	\$ 51.36	\$ -	\$ -	\$ -	\$ -
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	20.31	20.99	20.99	21.00	20.98	
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
Total MDTA Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.10	\$ 16.79	\$ 32.21	\$ 37.84	\$ 39.15	\$ 47.27	\$ 58.71	\$ 58.69	\$ 45.23	\$ 45.26	\$ 45.94	\$ 45.95	\$ 45.95	\$ 45.95	\$ 45.94
Total All Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36.09	\$ 40.36	\$ 87.46	\$ 87.56	\$ 104.25	\$ 119.66	\$ 125.29	\$ 126.61	\$ 134.72	\$ 146.16	\$ 144.74	\$ 131.41	\$ 96.63	\$ 45.94	\$ 45.95	\$ 45.95	\$ 45.94

Financing Assumptions

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

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

⁽²⁾ 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: 2018-12

Maryland Transportation Authority

Davenport & Company LLC

In Millions	Total	Prior														
		Years	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	
Funding Requirement	\$ 768.60	\$ 7.18	\$ 11.46	\$ 3.84	\$ 4.77	\$ 7.49	\$ 48.91	\$ 191.90	\$ 214.19	\$ 207.92	\$ 70.94	\$ -	\$ -	\$ -	\$ -	
Sources of Funds (millions)																
MDTA Bonds - TRB	\$ 134.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 134.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
MDTA Bonds - TIFIA Loan	250.00	-	-	-	-	-	45.00	150.00	55.00	-	-	-	-	-	-	
MDTA Reserves - Paygo Cash	384.30	7.18	11.46	3.84	4.77	7.49	3.91	41.90	24.89	207.92	70.94	-	-	-	-	
Total Sources of Funds	\$ 768.60	\$ 7.18	\$ 11.46	\$ 3.84	\$ 4.77	\$ 7.49	\$ 48.91	\$ 191.90	\$ 214.19	\$ 207.92	\$ 70.94	\$ -	\$ -	\$ -	\$ -	
Cumulative Surplus (Deficit)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Debt Service (millions)

MDTA Bonds - TRB ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3.02	\$ 8.24	\$ 8.24	\$ 8.24	\$ 8.24	\$ 8.24	\$ 8.24	\$ 8.24
MDTA Bonds - TIFIA Loan ⁽²⁾	-	-	-	-	-	-	1.0	5.4	10.0	11.3	12.0	14.4	15.3	15.3	15.3	
Total Sources of Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.01	\$ 5.40	\$ 13.03	\$ 19.49	\$ 20.23	\$ 22.69	\$ 23.59	\$ 23.59	\$ 23.59	

Financing Assumptions

	<u>Final Mat.</u>	<u>Rate</u>	<u>Def. Int.(Yr)</u>	<u>DS Per \$100 MM</u>
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.

⁽¹⁾ Debt Service for MDTA Bonds - TRB is an estimate.

⁽²⁾ Debt service for MDTA Bonds - TIFIA Loan is an estimate.