

Annual Report to the Maryland General Assembly

regarding

Maryland Transportation Authority

Financial Forecast

January 2018

MSAR 7207

Maryland Transportation Authority

Maryland Department of Transportation

Please find attached a copy of the Maryland Transportation Authority's (MDTA) financial forecast for FY 2018-2023 as required by Section 4-210 of the Transportation Article, which directs in part:

“(a) Each year, the Authority shall develop and adopt a 6-year financial forecast for the operations of the Authority.

(b) In accordance with § 2-1246 of the State Government Article, the Authority shall submit to the General Assembly:

(1) A draft of the financial forecast on submission of the budget bill to the presiding officers of the General Assembly; and

(2) The financial forecast as approved by the Authority on or before July 1 of each year.”

The financial forecast measures the agency's financial position through various financial coverage ratios, assuming currently projected revenues, debt service, and operating and capital expenses. The current forecast supports the Final FY 2018-2023 Consolidated Transportation Program and the FY 2019 Operating Budget. The MDTA will adhere to its legal and policy requirements without the need for a system-wide toll increase throughout the six-year forecast period. (Note that the timing of toll rate adjustments on the Intercounty Connector and I-95 Express Toll Lanes depend primarily on managing congestion on those facilities and could be adjusted if and when conditions warrant.)

Adherence to the rate covenant and policy goals are intended to comply with the legal obligations in the Trust Agreement and to maintain the MDTA's favorable bond rating, assuring it the lowest cost access to capital markets. The MDTA is rated AA- by Standard & Poors and Fitch and Aa3 by Moody's, with a Positive outlook from both Fitch and Moody's and a Stable outlook from Standard & Poor's.

CASH FLOW FORECAST FY 2017- FY 2023
MARYLAND TRANSPORTATION AUTHORITY
(millions \$)

	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
REVENUES							
Toll Revenues	\$ 733.2	\$ 747.1	\$ 759.3	\$ 765.3	\$ 770.3	\$ 775.8	\$ 781.7
Concession Income	6.0	6.4	6.4	6.5	6.5	6.6	7.1
Investment Income & Other	2.9	12.1	11.5	10.7	9.5	8.6	8.5
Masonville Auto Terminal Lease	-	-	-	-	-	-	-
BWI/Port Police Reimbursement	26.8	27.4	28.3	29.4	30.6	31.8	33.1
TOTAL REVENUES	\$ 768.9	\$ 793.0	\$ 805.5	\$ 812.0	\$ 816.9	\$ 822.9	\$ 830.4
EXPENSES							
Operating Expenses							
Operating Account Budget	\$ 291.0	\$ 313.2	\$ 320.8	\$ 333.6	\$ 347.0	\$ 360.9	\$ 375.3
Debt Service	138.4	128.6	124.6	124.6	127.2	130.6	134.3
Total Operating Expenses	\$ 429.4	\$ 441.8	\$ 445.4	\$ 458.3	\$ 474.2	\$ 491.4	\$ 509.6
Capital Expenses							
2018-2023 Total CTP	\$ 208.5	\$ 325.0	\$ 424.2	\$ 450.0	\$ 503.1	\$ 559.1	\$ 380.2
Total Expenses (Operating and Capital)	\$ 637.9	\$ 766.7	\$ 869.6	\$ 908.3	\$ 977.3	\$ 1,050.5	\$ 889.8
Capital Funding Sources:							
Revenue Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 225.0	\$ 25.0
Seagirt / ICTF Proceeds	-	-	-	-	-	-	-
Revenue Bond Defeasance	-	(101.7)	-	-	-	-	-
Accrual Accounting Reconciliation	8.2	-	-	-	-	-	-
Total Current Year Sources Available	8.2	(101.7)	-	-	-	225.0	25.0
Other Funding Required (Current Year)	200.2	426.6	424.2	450.0	503.1	334.1	355.2
Total Capital Funding Sources	208.5	325.0	424.2	450.0	503.1	559.1	380.2
Annual Cash Requirements	\$ 629.6	\$ 868.4	\$ 869.6	\$ 908.3	\$ 977.3	\$ 825.5	\$ 864.8
Annual Cash Surplus/Deficit	139.3	(75.4)	(64.1)	(96.4)	(160.4)	(2.6)	(34.4)
Total Cash Balance	\$ 1,057.2	\$ 981.8	\$ 917.7	\$ 821.3	\$ 661.0	\$ 658.3	\$ 623.9
Bonds Outstanding (≤\$2.325 b. FY16-FY20; then ≤\$3.0 b.)	\$ 2,264.2	\$ 2,103.0	\$ 2,055.8	\$ 2,006.0	\$ 1,954.1	\$ 2,122.3	\$ 2,088.2
FINANCIAL COVERAGE RATIOS							
Unencumbered Cash (\$350 mm minimum)	\$937.0	\$852.3	\$790.3	\$695.1	\$534.8	\$520.7	\$485.0
Debt Service Coverage (≥2.5x thru FY20; then ≥2.0x)	3.45	3.73	3.89	3.84	3.69	3.54	3.39
Rate Covenant Compliance (Legal - 1.0x)	2.82	3.00	3.13	3.08	2.97	2.87	2.75

PROJECTED FUTURE AVERAGE TOLL INCREASES:

\$0 IN FY 2018

\$0 IN FY 2020

\$0 IN FY 2022

- Does not show toll increases beyond FY17-23 period.
- Regardless of timing / need for system wide toll increases, tolls on ICC and I-95 ETL could be revised to manage congestion

MDTA Finance and Davenport
10/26/17

2017-07
January 2018 Financial Forecast
FY 2019 Prelim. Op. Budget
FY 2018-23 Final CTP
Nov. 2017 T&R Reports
Series 2008 Refunding

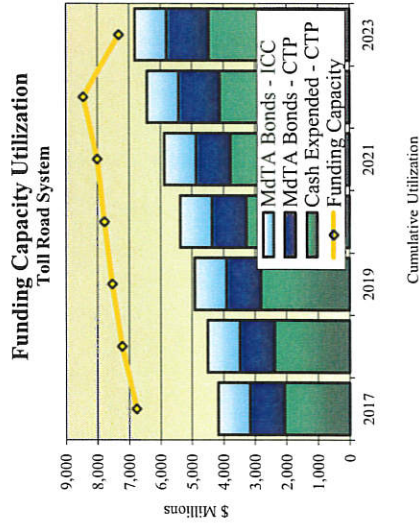
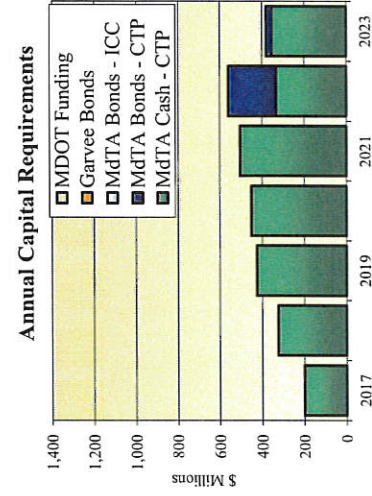
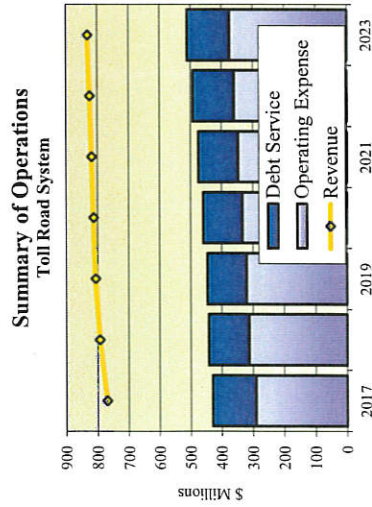
Plan of Finance - Scenario 2017-07

12/20/17

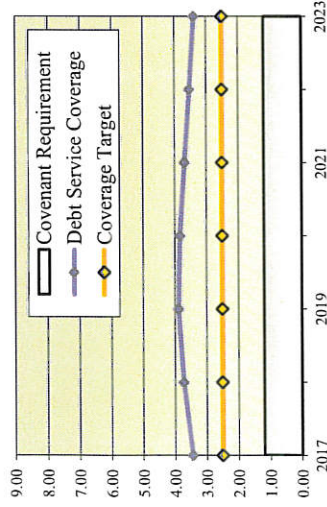
Maryland Transportation Authority

Davenport & Company LLC

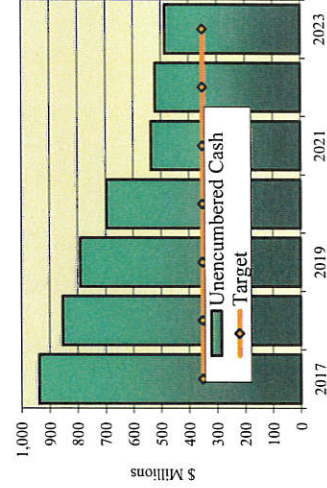
Years Shown Below are Fiscal Years



Debt Service Coverage



Liquidity



Scenario Number: 2017-07

Key Assumptions:

Toll Increases
 FY 18: \$0.00
 FY 20: \$0.00
 FY 22: \$0.00

Notes:

Does not include toll increases which might be needed beyond FY 22.

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

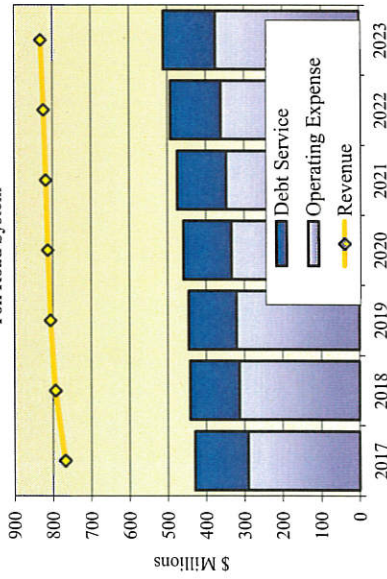
Summary of Operations

Maryland Transportation Authority

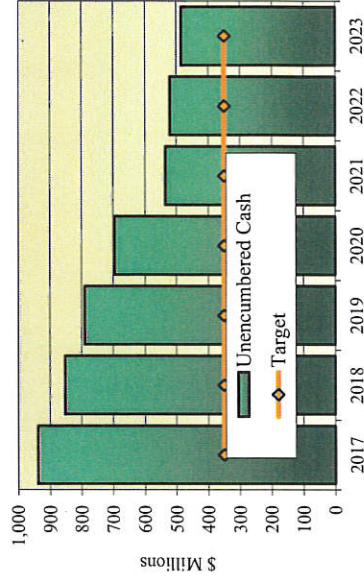
Davenport & Company LLC

12/20/17

Summary of Operations
Toll Road System



Cash Reserves



	2017	2018	2019	2020	2021	2022	2023
1 Revenue (millions)							
2 Toll and Concession Revenue	739	753	766	772	777	782	789
3 Other Revenue	30	39	40	40	40	40	42
4 Total Revenue	\$ 769	\$ 793	\$ 806	\$ 812	\$ 817	\$ 823	\$ 830
5 Expense (millions)							
6 Operating Expense	291	313	321	334	347	361	375
7 MDOT Transfer	0	0	0	0	0	0	0
8 Total Expense	291	313	321	334	347	361	375
9 Net Revenue	\$ 478	\$ 480	\$ 485	\$ 478	\$ 470	\$ 462	\$ 455
10 Net Debt Service (millions)	138	129	125	125	127	131	134
11 Surplus (millions)	340	351	360	354	343	331	321
12 Capital Expenditures (Cash) (millions)	200	427	424	450	503	334	355
13 Change in Total Cash (millions)	\$ 139	\$ (75)	\$ (64)	\$ (96)	\$ (160)	\$ (3)	\$ (34)
14 Total Cash Balance (millions)	\$ 1,057	\$ 982	\$ 918	\$ 821	\$ 661	\$ 658	\$ 624
15 Ratio of Cash to Toll Revenue	143%	130%	120%	106%	85%	84%	79%
16 Debt Service Coverage	3.45	3.73	3.89	3.84	3.69	3.54	3.39

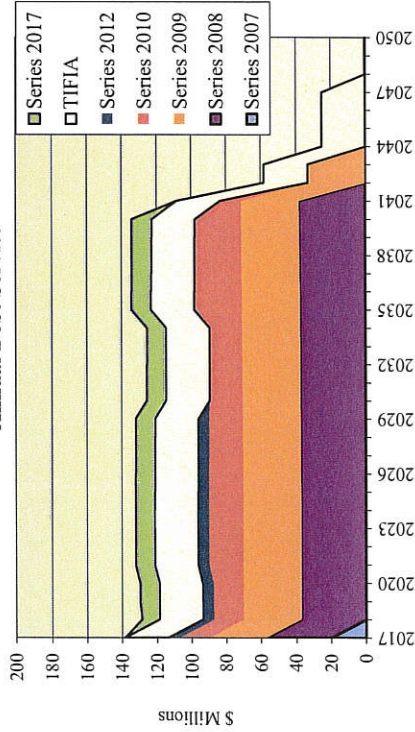
Outstanding Debt

Maryland Transportation Authority

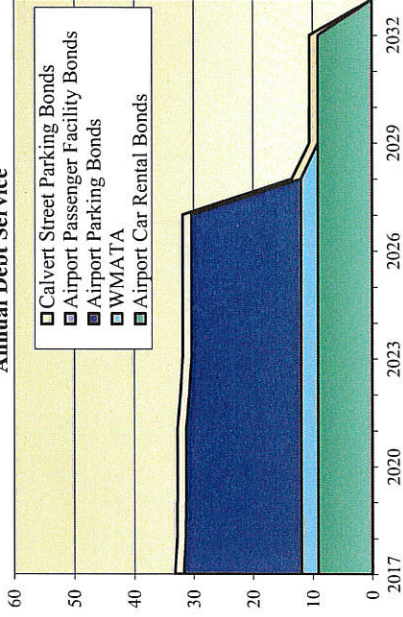
12/20/17

Davenport & Company LLC

Transportation Facilities
Annual Debt Service



Conduit Financings
Annual Debt Service



Bonds Outstanding - June 30, 2017

(Millions)

Transportation Facilities Bonds:

Series 2007 (Refunded 7/27/17)	\$ 6.60
Series 2008	\$ 525.17
Series 2009	\$ 539.03
Series 2010	\$ 317.23
TIFIA	\$ 529.52
Series 2012	\$ 64.00
Series 2017	\$ 169.67
Total	\$ 2,151.21

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

Note: The refunding of the 2007 Bonds occurred after 6/30/17, however for display purposes the refunding of the 2007 Bonds has been incorporated in the information above.

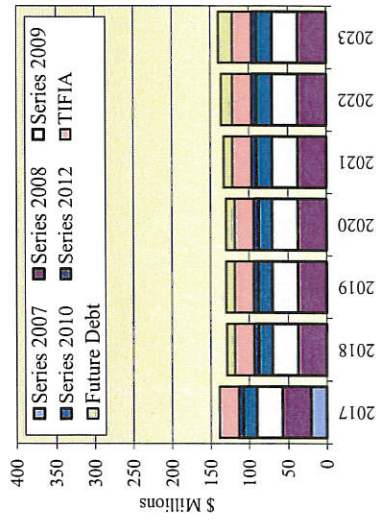
Planned Debt

Maryland Maryland Transportation Authority

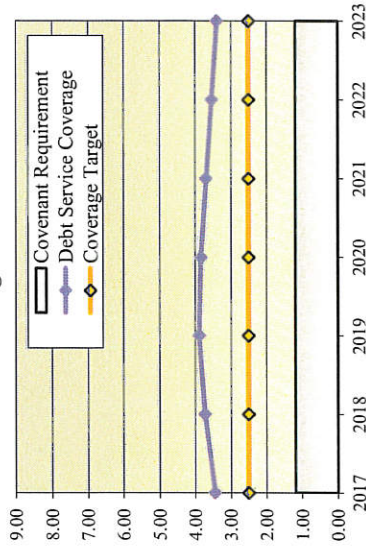
Davenport & Company LLC

12/20/17

Debt Service Payments Including Planned Issues



Debt Service Coverage Including Planned Issues



Fiscal Year 2017 2018 2019 2020 2021 2022 2023

1 Bonds Issued (millions)	\$ -	\$ 170	\$ -	\$ -	\$ -	\$ -	\$ 225	\$ 25
2 MdTA Bonds Issued (1)	-	-	-	-	-	-	-	-
3 Garvee Bonds Issued	-	-	-	-	-	-	-	-
4 Total Bonds Issued	\$ -	\$ 170	\$ -	\$ -	\$ -	\$ -	\$ 225	\$ 25
5 Debt Service (millions)								
6 MdTA Debt Service	\$ 138	\$ 129	\$ 125	\$ 125	\$ 127	\$ 131	\$ 134	
7 Garvee Bond Debt Service	87	87	87	51	-	-	-	
8 Coverage (millions)								
9 Net Revenue	\$ 478	\$ 480	\$ 485	\$ 478	\$ 470	\$ 462	\$ 455	
10 MdTA Debt Service	138	129	125	125	127	131	134	
11 Debt Service Coverage	3.45	3.73	3.89	3.84	3.69	3.54	3.39	

(1) Total Bonds Issued

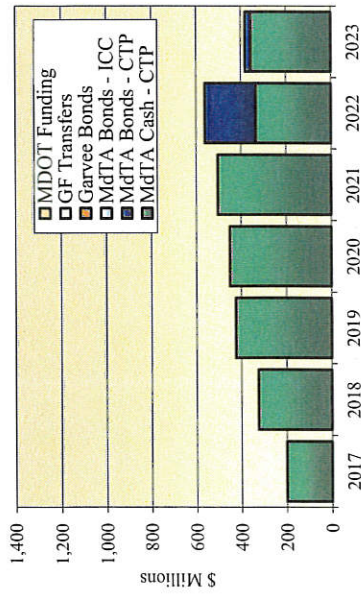
Capital Program

Maryland Transportation Authority

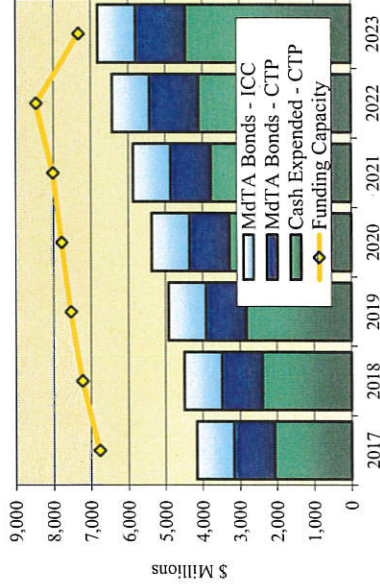
Davenport & Company LLC

12/20/17

Annual Capital Requirements



Funding Capacity Utilization



Cumulative Utilization

Annual Funding

	2017	2018	2019	2020	2021	2022	2023
Funding Capacity (millions)	\$ 6,765	\$ 7,219	\$ 7,527	\$ 7,774	\$ 8,001	\$ 8,444	\$ 7,314
Capacity Utilization (millions):							
Bonds Issued - CTP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 225	\$ 25
Bonds Issued - ICC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Expended	200	427	424	450	503	334	355
Total Utilization	\$ 200	\$ 427	\$ 424	\$ 450	\$ 503	\$ 559	\$ 380
Cumulative Utilization (millions)	\$ 4,025	\$ 4,451	\$ 4,875	\$ 5,325	\$ 5,829	\$ 6,388	\$ 6,768
ICC Project							
MdTA Bonds Issued (1) (millions)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions (millions):							
Garvee Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MDOT/Fed Funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Fund Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Capital (2) (millions)	\$ 200	\$ 427	\$ 424	\$ 450	\$ 503	\$ 559	\$ 380

(1) As shown in Line 4 above.

(2) Total Utilization plus ICC Contributions.

	Fiscal Year						
In Millions \$	2017	2018	2019	2020	2021	2022	2023
Revenues & Operating Expenses							
Toll Revenue (Legacy and "Other")	\$ 656.41	\$ 667.13	\$ 677.57	\$ 681.80	\$ 684.86	\$ 688.18	\$ 691.91
ICC Revenue	64.32	67.09	68.62	70.13	71.67	73.24	74.85
Section 100 ETL	12.48	12.85	13.11	13.37	13.79	14.37	14.99
Concessions	6.01	6.40	6.44	6.48	6.53	6.61	7.07
Investment Income & Other	2.92	12.10	11.47	10.73	9.45	8.64	8.46
Maryland Dept. of Transportation	26.82	27.39	28.31	29.44	30.62	31.84	33.12
Total Revenue	\$ 768.94	\$ 792.97	\$ 805.53	\$ 811.96	\$ 816.91	\$ 822.89	\$ 830.39
LESS: Operating Budget	\$ 290.98	\$ 313.15	\$ 320.77	\$ 333.64	\$ 346.98	\$ 360.86	\$ 375.30
LESS: Debt Service (1)	138.41	128.61	124.59	124.64	127.19	130.56	134.30
Net Cash Flow Before Capital	\$ 339.55	\$ 351.21	\$ 360.17	\$ 353.69	\$ 342.74	\$ 331.47	\$ 320.80
Capital Expenditures							
Revenue Bonds Issued (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 225.00	\$ 25.00
Cash Required for Capital Projects	200.25	426.62	424.25	450.05	503.13	334.08	355.23
Total Funding for Capital	\$ 200.25	\$ 426.62	\$ 424.25	\$ 450.05	\$ 503.13	\$ 559.08	\$ 380.23
Annual Surplus/(Deficit)	\$ 139.30	\$ (75.42)	\$ (64.08)	\$ (96.36)	\$ (160.39)	\$ (2.61)	\$ (34.43)
Encumbered Cash	\$ 120.17	\$ 129.52	\$ 127.45	\$ 126.20	\$ 126.20	\$ 137.68	\$ 138.95
Unencumbered Cash	937.03	852.26	790.26	695.14	534.75	520.66	484.96
Total Cash Balance	\$ 1,057.20	\$ 981.78	\$ 917.71	\$ 821.34	\$ 660.95	\$ 658.34	\$ 623.91
Ratio of Cash to Total Toll Revenue (1.0x)	1.43	1.30	1.20	1.06	0.85	0.84	0.79
Debt Service Coverage (1,2)							
Debt Service Coverage (1.20x)	3.45	3.73	3.89	3.84	3.69	3.54	3.39
Coverage of All Requirements (1.00x)	3.45	3.73	3.89	3.84	3.69	3.54	3.39
Rate Covenant Compliance (1.00x)	2.82	3.00	3.13	3.08	2.97	2.87	2.75
Bonds Outstanding (4)	\$ 2,264.22	\$ 2,103.00	\$ 2,055.81	\$ 2,006.03	\$ 1,954.10	\$ 2,122.33	\$ 2,088.16

(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

	Fiscal Year					
	2017	2018	2019	2020	2021	2022
	In Millions \$					2023
Revenue						
Tolls (Legacy)	\$ 601.91	\$ 613.99	\$ 624.08	\$ 627.96	\$ 630.68	\$ 633.65
Other Toll Revenue	54.49	53.15	53.49	53.83	54.18	54.53
Concessions	6.01	6.40	6.44	6.48	6.53	6.61
ICC Revenue	64.32	67.09	68.62	70.13	71.67	73.24
Section 100 ETL	12.48	12.85	13.11	13.37	13.79	14.37
Other Revenue	2.08	1.96	2.02	2.08	2.08	2.08
Investment Income	0.84	10.14	9.45	8.65	7.37	6.38
Maryland Dept. of Transportation:						
BWI & Port Police	26.82	27.39	28.31	29.44	30.62	31.84
Misc	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
Total Revenue	\$ 768.94	\$ 792.97	\$ 805.53	\$ 811.96	\$ 816.91	\$ 822.89
Total Expense						\$ 830.39
Expenses						
Operations (Basic and M&O)	\$ 255.04	\$ 274.99	\$ 280.97	\$ 292.21	\$ 303.90	\$ 316.05
ICC Operations & Maintenance	8.89	10.17	10.89	11.33	11.78	12.25
Equipment and Insurance	0.00	0.00	0.00	0.00	0.00	0.00
Section 100 ETL	0.24	0.60	0.60	0.66	0.69	0.71
BWI and Port Police	26.82	27.39	28.31	29.44	30.62	31.84
MDOT Transit Initiative	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
Total Expense	\$ 290.98	\$ 313.15	\$ 320.77	\$ 333.64	\$ 346.98	\$ 360.86
Surplus	\$ 477.96	\$ 479.82	\$ 484.76	\$ 478.32	\$ 469.93	\$ 462.03
Debt Service (1,2)	138.41	128.61	124.59	124.64	127.19	130.56
Net Cash Flow Before Capital	\$ 339.55	\$ 351.21	\$ 360.17	\$ 353.69	\$ 342.74	\$ 331.47
Capital Projects						
M&O Reserve Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CTP Projects (ex. ICC, Nice)	203.72	303.89	409.38	348.63	292.90	290.79
ICC	0.90	15.18	8.75	0.79	0.24	0.12
Nice Bridge	3.84	5.88	6.12	100.63	210.00	268.17
Total Capital Projects	\$ 208.46	\$ 324.95	\$ 424.25	\$ 450.05	\$ 503.13	\$ 559.08
Less: Seagirt / ICTF Proceeds	0.00	0.00	0.00	0.00	0.00	0.00
Less: Other Funding / Reconciling Item (2)	(8.21)	0.00	0.00	0.00	0.00	0.00
Less: Revenue Bonds Issued	0.00	0.00	0.00	0.00	0.00	(225.00)
Cash Required for Cap.	\$ 200.25	\$ 426.62	\$ 424.25	\$ 450.05	\$ 503.13	\$ 334.08
Other / Revenue Bond Defeasance	0.00	(101.67)	0.00	0.00	0.00	0.00
Ending Cash Balance*	\$ 1,057.20	\$ 981.78	\$ 917.71	\$ 821.34	\$ 660.95	\$ 658.34
Encumbered Cash Balance	\$ 120.17	\$ 129.52	\$ 127.45	\$ 126.20	\$ 126.20	\$ 137.68
Unencumbered Cash Balance	937.03	852.26	790.26	695.14	534.75	520.66
						484.96

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

(2) Includes Reconciling Item for FY 13-17.

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

Capital Spending & Debt Capacity
Maryland Transportation Authority

	Fiscal Year						
	2017	2018	2019	2020	2021	2022	2023
	In Millions \$						
Capital Projects							
Maint. & Oper. Res. Expenditures	\$ 203.72	\$ 303.89	\$ 409.38	\$ 348.63	\$ 292.90	\$ 290.79	\$ 242.84
CTP Projects & General							
ICC Funding Requirements	0.90	15.18	8.75	0.79	0.24	0.12	0.00
Nice Bridge Funding Requirements	3.84	5.88	6.12	100.63	210.00	268.17	137.39
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	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	225.00	25.00
LESS: Seagirt / ICTF Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Other Funding / Reconciling Item	(8.21)	0.00	0.00	0.00	0.00	0.00	0.00
Net Requirements from Other Sources	\$ 200.25	\$ 324.95	\$ 424.25	\$ 450.05	\$ 503.13	\$ 334.08	\$ 355.23
Minimum Cash Funded Capital	1.18	24.00	24.00	24.00	24.00	24.00	24.48
Ending Total Cash	\$ 1,057.20	\$ 981.78	\$ 917.71	\$ 821.34	\$ 660.95	\$ 658.34	\$ 623.91
Total Bonds Issued	\$ -	\$ 169.67	\$ -	\$ -	\$ -	\$ 225.00	\$ 25.00
Debt Service (1,2)							
System Debt Service - Existing	\$ 113.46	\$ 103.66	\$ 104.72	\$ 104.77	\$ 107.33	\$ 107.32	\$ 107.31
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	0.00	0.00	0.00	3.38	7.13
System Debt Service - Cap. Int.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
System Debt Service - Refunding Savings (2008 Bonds)	0.00	0.00	(5.09)	(5.09)	(5.09)	(5.09)	(5.09)
System Debt Service - Existing TIFIA	24.95	24.95	24.95	24.95	24.95	24.95	24.95
Total Debt Service	\$ 138.41	\$ 128.61	\$ 124.59	\$ 124.64	\$ 127.19	\$ 130.56	\$ 134.30

Debt Service Coverage

Toll Revenue, Concessions, and other revenue	\$ 741.28	\$ 755.43	\$ 767.76	\$ 773.86	\$ 778.92	\$ 784.48	\$ 790.90
Total Investment Income	0.84	10.14	9.45	8.65	7.37	6.56	6.38
Operating Expense	(264.17)	(285.76)	(292.46)	(304.19)	(316.36)	(329.02)	(342.18)
Net Revenue Avail for DS	\$ 477.96	\$ 479.82	\$ 484.76	\$ 478.32	\$ 469.93	\$ 462.03	\$ 455.10
System Debt Service (1,2)	138.41	128.61	124.59	124.64	127.19	130.56	134.30
Total Debt Service Requirement	\$ 138.41	\$ 128.61	\$ 124.59	\$ 124.64	\$ 127.19	\$ 130.56	\$ 134.30
Coverage of Debt Service	3.45	3.73	3.89	3.84	3.69	3.54	3.39
Maintenance & Op Reserve Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Coverage of All Req.	3.45	3.73	3.89	3.84	3.69	3.54	3.39
Rate Covenant Compliance (1.0x)	2.82	3.00	3.13	3.08	2.97	2.87	2.75

- (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

	Fiscal Year						
	2017	2018	2019	2020	2021	2022	2023
Average Toll Per Vehicle							
Beginning	\$ 4.88	\$ 4.94	\$ 4.95	\$ 4.98	\$ 4.97	\$ 4.97	\$ 4.94
Change in Traffic Mix / Adopted Toll Changes	0.05	0.01	0.03	(0.01)	0.00	(0.03)	(0.01)
Toll Adjustment	-	-	-	-	-	-	-
Ending Avg. Toll	\$ 4.94	\$ 4.95	\$ 4.98	\$ 4.97	\$ 4.97	\$ 4.94	\$ 4.94
Toll Adjustment as % of Beginning Toll Revenue Per Ve							
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Traffic							
Growth	2.46%	1.72%	1.09%	0.77%	0.35%	1.11%	0.66%
Adjusted Forecast (transactions)	121.96	124.06	125.41	126.37	126.81	128.21	129.06
Toll Revenue							
Average Toll Per Vehicle	\$ 4.94	\$ 4.95	\$ 4.98	\$ 4.97	\$ 4.97	\$ 4.94	\$ 4.94
Traffic	121.96	124.06	125.41	126.37	126.81	128.21	129.06
Toll Revenue (millions)	\$ 601.91	\$ 613.99	\$ 624.08	\$ 627.96	\$ 630.68	\$ 633.65	\$ 637.03
Other Toll Revenue							
Growth	58.4%	-2.5%	0.6%	0.6%	0.6%	0.6%	0.6%
Amount (millions)	\$ 54.49	\$ 53.15	\$ 53.49	\$ 53.83	\$ 54.18	\$ 54.53	\$ 54.88
Average Toll Per Vehicle Including "Other Toll Revenue"							
	\$ 5.38	\$ 5.38	\$ 5.40	\$ 5.40	\$ 5.40	\$ 5.37	\$ 5.36
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)	\$ 656.41	\$ 667.13	\$ 677.57	\$ 681.80	\$ 684.86	\$ 688.18	\$ 691.91

ICC Project - Conceptual Finance Plan Summary Scenario: 2017-07

Maryland Transportation Authority

Davenport & Company LLC

In Millions	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
Funding Requirement	\$2,377.16	\$ 6.96	\$ 37.92	\$ 29.84	\$ 145.74	\$ 277.30	\$ 385.70	\$ 532.28	\$ 194.76	\$ 68.05	\$ 77.75	\$ 24.04	\$ 5.07	\$ 0.90	\$ 15.18	\$ 8.75	\$ 0.79	\$ 0.24	\$ 0.12	\$ -
Sources of Funds (millions)	\$ 750.00	\$ -	\$ -	\$ 325.00	\$ -	\$ 425.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Garvee Bonds	(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
Additional Funds from GARVEE Sale	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
MDOT - P.A.Y.G.	264.91	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
General Funds / General Obligation Bonds	19.27	0.00	0.00	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
Spec. Fed Funds - P.A.Y.G.	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
MDTA Bonds - TRB	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
MDTA Bonds - TIPHA Loan	150.58	6,960	19,840	0.00	0.00	0.00	0.00	0.00	132.02	4.23	87.89	(131.30)	5.07	0.90	15.18	8.75	0.79	0.24	0.12	0.00
MDTA Reserves ⁽¹⁾	\$2,377.16	\$ 6.96	\$ 41.84	\$ 38.58	\$ 442.91	\$ 207.46	\$ 455.00	\$ 520.57	\$ 198.01	\$ 4.23	\$ 109.37	\$ 0.72	\$ 5.07	\$ 0.90	\$ 15.18	\$ 8.75	\$ 0.79	\$ 0.24	\$ 0.12	\$ -
Total Sources of Funds	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
Cumulative Surplus (Deficit)																				

Debt Service (millions) ⁽²⁾	Final Mat.	Rate	DeL.Int.(Yr)	DS Per \$100 MM
Garvee Bonds - W/O Support	\$ -	\$ -	\$ -	6.32
Total Garvee Debt Service	\$ -	\$ -	\$ -	6.32
MDTA Bonds - System	0.00	0.00	0.00	0.00
MDTA Bonds - TIPHA Loan	0.00	0.00	0.00	0.00
Total MDTA Debt Service	\$ -	\$ -	\$ -	0.00
Total All Debt Service	\$ -	\$ -	\$ -	6.32

Financing Assumptions

Future MDTA Bonds - System

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

⁽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

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	\$ 5.88	\$ 6.12	\$ 100.63	\$ 210.00	\$ 268.17	\$ 137.39	\$ 17.94	\$ -	\$ -	\$ -	\$ -	\$ -
Sources of Funds (millions)																
MDTA Bonds - TRB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MDTA Bonds - TIFIA Loan	250.00	-	-	-	-	-	-	-	225.00	25.00	-	-	-	-	-	-
MDTA Reserves - Paygo Cash	518.60	7.18	11.46	3.84	5.88	6.12	100.63	210.00	43.17	112.39	17.94	-	-	-	-	-
Total Sources of Funds	\$ 768.60	\$ 7.18	\$ 11.46	\$ 3.84	\$ 5.88	\$ 6.12	\$ 100.63	\$ 210.00	\$ 268.17	\$ 137.39	\$ 17.94	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Surplus (Deficit)																

Debt Service (millions)	
MDTA Bonds - TRB ⁽¹⁾	\$ -
MDTA Bonds - TIFIA Loan ⁽²⁾	\$ -
Total Sources of Funds	\$ -

Financing Assumptions	Final Mat.	Rate	Def. Int.(Yr)	DS Per \$100 MM
MDTA Bonds - TRB	30	4.75%	N/A	6.32
MDTA Bonds - TIFIA Loan	34	3.00%	4 Years	5.10

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.

Pro Forma 2017-07 Planned Debt Issuance Summary



Maryland Transportation Authority

\$ millions

Planned Debt Issuance	2017	2018	2019	2020	2021	2022	2023
Bonds Issued to Fund Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 225.00	\$ 25.00
Bonds Issued to Fund Cap. Int.	-	-	-	-	-	-	-
Total Bonds Issued	-	-	-	-	-	225.00	25.00

Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

\$ millions

Amount \$ 162.1
TIC 6.03%

Series 1992			
FY	Principal	Interest	Total
Total	24.4	-	24.4
2012	15.4	-	15.4
2013	3.0	-	3.0
2014	3.0	-	3.0
2015	3.0	-	3.0
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
2055	-	-	-

Amount \$ 160.0
TIC 4.87%

Series 2004			
FY	Principal	Interest	Total
Total	29.5	13.7	43.2
2012	1.3	6.0	7.3
2013	13.8	4.2	18.0
2014	14.5	3.5	18.0
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
2055	-	-	-

Amount \$ 300.0
TIC 4.54%

Series 2007			
FY	Principal	Interest	Total
Total	17.4	82.0	99.4
2012	1.0	13.8	14.8
2013	1.1	13.8	14.8
2014	1.1	13.7	14.9
2015	1.2	13.7	14.9
2016	6.3	13.6	20.0
2017	6.6	13.4	20.0
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
2055	-	-	-

Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

\$ millions

Amount \$ 573.3
TIC 4.93%

Series 2008
FY Principal Interest Total

FY	Principal	Interest	Total
Total	573.3	546.0	1,119.3
2012	8.9	28.6	37.5
2013	9.2	28.1	37.4
2014	9.6	27.7	37.3
2015	10.0	27.2	37.2
2016	10.4	26.7	37.1
2017	10.8	26.2	37.0
2018	11.4	25.6	37.0
2019	11.9	25.1	37.0
2020	12.5	24.5	37.0
2021	13.1	23.9	37.0
2022	13.8	23.2	37.0
2023	14.5	22.5	37.0
2024	15.2	21.8	37.0
2025	16.0	21.0	37.0
2026	16.8	20.2	37.0
2027	17.7	19.4	37.1
2028	18.6	18.5	37.1
2029	19.6	17.6	37.2
2030	20.6	16.6	37.3
2031	21.7	15.6	37.3
2032	22.9	14.5	37.4
2033	24.1	13.4	37.5
2034	25.3	12.2	37.5
2035	26.7	10.9	37.6
2036	28.0	9.6	37.6
2037	29.5	8.2	37.7
2038	31.1	6.7	37.8
2039	32.7	5.2	37.9
2040	34.4	3.5	37.9
2041	36.2	1.8	38.0
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
2055	-	-	-

Amount \$ 549.4
TIC 3.80%

Series 2009
FY Principal Interest Total

FY	Principal	Interest	Total
Total	549.4	432.1	981.5
2012	-	-	-
2013	-	10.9	10.9
2014	-	22.5	22.5
2015	-	22.5	22.5
2016	10.4	22.5	32.9
2017	10.9	22.1	33.0
2018	11.4	21.6	33.0
2019	12.0	21.1	33.1
2020	12.6	20.6	33.1
2021	13.2	19.9	33.1
2022	13.9	19.3	33.1
2023	14.6	18.6	33.1
2024	15.3	17.8	33.1
2025	15.9	17.2	33.1
2026	16.5	16.6	33.1
2027	17.1	16.0	33.1
2028	17.8	15.3	33.1
2029	18.5	14.6	33.1
2030	19.2	13.9	33.1
2031	20.0	13.1	33.1
2032	20.7	12.3	33.1
2033	21.5	11.5	33.1
2034	22.4	10.7	33.0
2035	23.3	9.8	33.0
2036	24.2	8.8	33.0
2037	25.1	7.9	33.0
2038	26.1	6.9	33.0
2039	27.1	5.8	33.0
2040	28.2	4.8	33.0
2041	29.3	3.6	33.0
2042	30.5	2.5	32.9
2043	31.7	1.3	32.9
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
2055	-	-	-

Amount \$ 326.4
TIC 3.66%

Series 2010
FY Principal Interest Total

FY	Principal	Interest	Total
Total	326.4	259.1	585.5
2012	-	12.1	12.1
2013	-	12.1	12.1
2014	-	12.6	12.6
2015	4.5	12.6	17.1
2016	4.7	12.4	17.1
2017	4.8	12.3	17.1
2018	5.0	12.1	17.1
2019	5.3	11.8	17.1
2020	5.5	11.6	17.1
2021	8.4	11.3	19.7
2022	8.7	11.0	19.7
2023	9.0	10.7	19.7
2024	9.3	10.4	19.6
2025	9.5	10.1	19.6
2026	9.8	9.7	19.5
2027	10.1	9.4	19.4
2028	10.4	9.0	19.4
2029	10.7	8.6	19.3
2030	10.9	8.2	19.1
2031	11.3	7.8	19.1
2032	11.7	7.3	19.0
2033	12.0	6.9	18.8
2034	12.3	6.4	18.7
2035	21.7	5.9	27.7
2036	22.4	5.1	27.5
2037	23.1	4.2	27.3
2038	23.8	3.3	27.2
2039	24.6	2.4	27.0
2040	25.4	1.4	26.8
2041	11.8	0.5	12.2
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
2055	-	-	-

Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

\$ millions

Amount \$ 130.0
TIC 2.48%

Series 2012			
FY	Principal	Interest	Total
Total	67.6	31.5	99.1
2012	-	1.0	1.0
2013	-	2.8	2.8
2014	-	2.8	2.8
2015	-	2.8	2.8
2016	3.6	2.8	6.4
2017	3.7	2.7	6.4
2018	3.9	2.5	6.4
2019	4.1	2.3	6.4
2020	4.2	2.2	6.4
2021	4.4	2.0	6.4
2022	4.7	1.7	6.4
2023	4.9	1.5	6.4
2024	5.1	1.3	6.4
2025	5.3	1.1	6.4
2026	5.6	0.8	6.4
2027	5.8	0.6	6.4
2028	6.0	0.4	6.4
2029	6.2	0.2	6.4
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
2055	-	-	-

Amount \$ 529.5
Rate 2.56%

TIFIA			
FY	Principal	Interest	Total
Total	529.5	288.3	817.8
2012	-	-	-
2013	-	10.2	10.2
2014	-	10.2	10.2
2015	-	10.3	10.3
2016	-	13.6	13.6
2017	11.4	13.6	25.0
2018	11.7	13.3	25.0
2019	12.0	13.0	25.0
2020	12.3	12.7	25.0
2021	12.6	12.3	25.0
2022	12.9	12.0	25.0
2023	13.3	11.7	25.0
2024	13.6	11.3	25.0
2025	14.0	11.0	25.0
2026	14.3	10.6	25.0
2027	14.7	10.3	25.0
2028	15.1	9.9	25.0
2029	15.4	9.5	25.0
2030	15.8	9.1	25.0
2031	16.2	8.7	25.0
2032	16.7	8.3	25.0
2033	17.1	7.9	25.0
2034	17.5	7.4	25.0
2035	18.0	7.0	25.0
2036	18.4	6.5	25.0
2037	18.9	6.1	25.0
2038	19.4	5.6	25.0
2039	19.9	5.1	25.0
2040	20.4	4.6	25.0
2041	20.9	4.0	25.0
2042	21.4	3.5	25.0
2043	22.0	3.0	25.0
2044	22.6	2.4	25.0
2045	23.1	1.8	25.0
2046	23.7	1.2	25.0
2047	24.3	0.6	25.0
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
2055	-	-	-

Amount \$ 169.7
Rate 3.06%

Series 2017			
FY	Principal	Interest	Total
Total	169.7	86.5	256.1
2012	-	-	-
2013	-	-	-
2014	-	-	-
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	3.9	6.3	10.1
2019	4.6	6.6	11.2
2020	4.8	6.4	11.1
2021	5.0	6.1	11.1
2022	5.2	5.9	11.1
2023	5.5	5.6	11.1
2024	5.8	5.3	11.1
2025	6.1	5.0	11.1
2026	6.4	4.7	11.1
2027	6.7	4.4	11.2
2028	7.1	4.1	11.1
2029	7.4	3.7	11.2
2030	7.7	3.5	11.2
2031	8.0	3.1	11.1
2032	8.2	2.9	11.1
2033	8.5	2.6	11.1
2034	8.8	2.4	11.2
2035	9.1	2.1	11.2
2036	9.4	1.8	11.2
2037	9.8	1.5	11.3
2038	10.2	1.1	11.3
2039	10.6	0.7	11.4
2040	11.0	0.4	11.4
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
2055	-	-	-

Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

\$ millions

Amount Rate	\$	225.0 3.00%	Series 2022 - TIFIA			Series 2023 - TIFIA		
			FY	Principal	Interest	FY	Principal	Interest
			Total	225.0	143.0	Total	25.0	15.9
			2012	-	-	2012	-	-
			2013	-	-	2013	-	-
			2014	-	-	2014	-	-
			2015	-	-	2015	-	-
			2016	-	-	2016	-	-
			2017	-	-	2017	-	-
			2018	-	-	2018	-	-
			2019	-	-	2019	-	-
			2020	-	-	2020	-	-
			2021	-	-	2021	-	-
			2022	3.4	3.4	2022	-	-
			2023	6.8	6.8	2023	0.4	0.4
			2024	6.8	6.8	2024	0.8	0.8
			2025	6.8	6.8	2025	0.8	0.8
			2026	4.7	6.8	2026	-	0.8
			2027	4.9	6.6	2027	0.5	0.8
			2028	5.0	6.5	2028	0.5	0.7
			2029	5.2	6.3	2029	0.6	0.7
			2030	5.3	6.2	2030	0.6	0.7
			2031	5.5	6.0	2031	0.6	0.7
			2032	5.6	5.8	2032	0.6	0.7
			2033	5.8	5.7	2033	0.6	0.6
			2034	6.0	5.5	2034	0.6	0.6
			2035	6.2	5.3	2035	0.7	0.6
			2036	6.4	5.1	2036	0.7	0.6
			2037	6.5	4.9	2037	0.7	0.6
			2038	6.7	4.7	2038	0.7	0.5
			2039	6.9	4.5	2039	0.7	0.5
			2040	7.2	4.3	2040	0.8	0.5
			2041	7.4	4.1	2041	0.8	0.5
			2042	7.6	3.9	2042	0.8	0.5
			2043	7.8	3.7	2043	0.8	0.4
			2044	8.1	3.4	2044	0.9	0.4
			2045	8.3	3.2	2045	0.9	0.4
			2046	8.5	2.9	2046	0.9	0.4
			2047	8.8	2.7	2047	0.9	0.3
			2048	9.1	2.4	2048	1.0	0.3
			2049	9.3	2.1	2049	1.0	0.3
			2050	9.6	1.9	2050	1.0	0.2
			2051	9.9	1.6	2051	1.1	0.2
			2052	10.2	1.3	2052	1.1	0.2
			2053	10.5	1.0	2053	1.1	0.1
			2054	10.8	0.7	2054	1.2	0.1
			2055	11.1	0.3	2055	1.2	0.1
			2056	-	-	2056	1.2	0.0
			Total	368.0	143.0	Total	40.9	15.9