

MDTA Financial Forecast
FY2022-2028
Section 4-210 of Transportation Article

A Report to the Maryland General Assembly

MSAR# 7207

September 2022

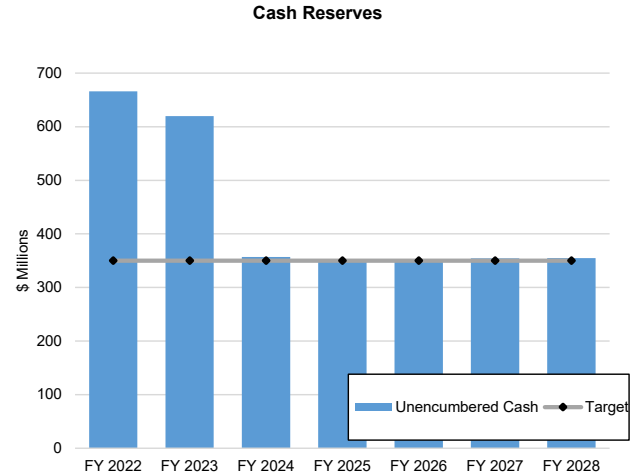
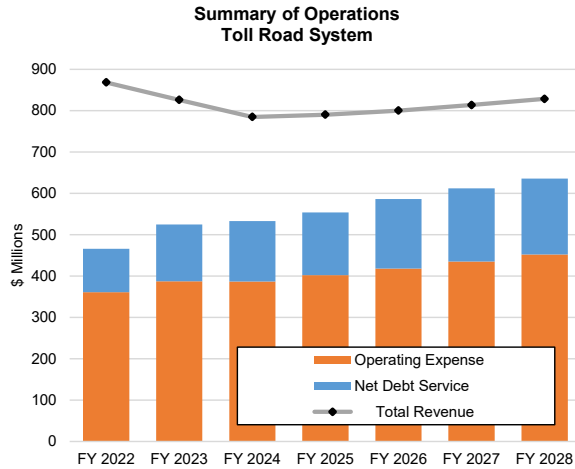
Maryland Department of Transportation

MARYLAND TRANSPORTATION AUTHORITY
CASH FLOW FORECAST
FY 2022 - 2028

In Millions \$	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Revenues							
Toll Revenues	\$822.9	\$736.1	\$735.7	\$740.6	\$749.2	\$761.3	774.4
Concessions Revenue	3.8	3.9	3.9	3.9	3.9	3.9	3.9
Investment Income & Other Revenue	8.4	49.2	7.7	6.3	6.3	6.3	6.3
MDOT Loan Repayment - Interest	0.5	1.7	1.6	1.5	1.3	1.2	1.1
BWI/Port Police Reimbursement	32.6	35.2	36.0	38.0	39.5	41.1	42.7
Total Revenues	\$868.3	\$826.1	\$784.8	\$790.3	\$800.3	\$813.8	\$828.5
Operating Expenses							
Operating Account Budget	\$360.9	\$387.2	\$386.9	\$402.2	\$418.3	\$435.0	452.4
Debt Service	105.0	137.8	145.9	151.9	167.8	177.1	183.5
Total Operating Expenses	\$465.9	\$525.0	\$532.8	\$554.2	\$586.1	\$612.2	\$635.9
Operating Revenue Net of Expenses	\$402.4	\$301.0	\$252.0	\$236.1	\$214.1	\$201.6	\$192.5
Capital Expenses							
2023-2028 Total CTP	\$548.6	\$556.0	\$544.1	\$514.5	\$401.4	\$323.6	\$293.5
Total Expenses (Operating + Capital)	\$1,014.5	\$1,081.0	\$1,076.9	\$1,068.6	\$987.6	\$935.8	\$929.4
Capital Funding Source / (Uses) and Intergovernmental							
Revenue Bonds	\$0.0	\$0.0	\$4.9	\$268.1	\$184.5	\$118.5	\$96.4
TIFIA	-	200.0	-	-	-	-	-
Surety Policy	(1.2)	-	(0.6)	(0.5)	(0.3)	(0.2)	(0.2)
Cash Refunding	-	-	-	-	-	-	-
MDOT Loan Repayment - Principal	4.7	4.8	4.9	4.9	5.0	5.1	5.2
Less: VDOT Contribution	2.7	3.8	-	-	-	-	-
Less: I-95 Interchange Partner Contribution	-	-	20.0	-	-	-	-
Accrual Accounting Reconciliation	-	-	-	-	-	-	-
Total Current Year Sources (Uses) Available	6.2	208.6	29.2	272.5	189.2	123.4	101.4
Annual Cash Requirements	1,008.3	872.4	1,047.7	796.1	798.4	812.4	828.0
Annual Cash Surplus/Deficit	(\$140.0)	(\$46.3)	(\$262.8)	(\$5.8)	\$1.9	\$1.4	\$0.5
Total Cash Balance	\$699.1	\$652.8	\$389.9	\$384.1	\$386.0	\$387.5	\$388.0
Bonds Outstanding (≤\$3.0 b.)	\$2,083.6	\$2,264.4	\$2,211.7	\$2,419.5	\$2,540.6	\$2,586.2	\$2,603.2
Financial Coverage Ratios							
Unencumbered Cash (\$350MM minimum)	\$666.0	\$619.7	\$356.9	\$351.1	\$353.0	\$354.4	\$354.9
Debt Service Coverage (≥2.0x)	4.8	3.2	2.7	2.6	2.3	2.1	2.0
Rate Covenant Compliance (Legal - 1.0x)	3.9	2.6	2.2	2.1	1.8	1.7	1.7

Summary of Operations

Maryland Transportation Authority

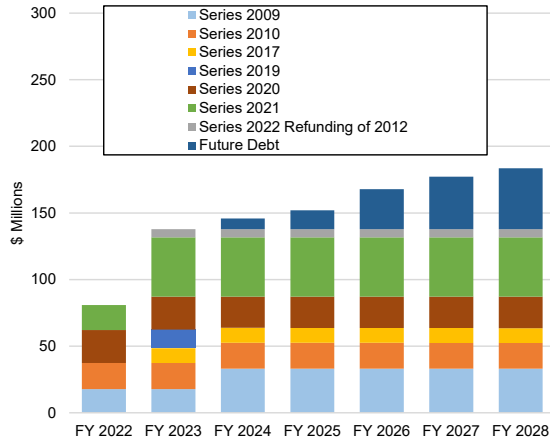


In Millions \$	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Revenue							
Toll and Concession Revenue	\$827	\$740	\$740	\$744	\$753	\$765	\$778
Other Revenue	42	86	45	46	47	49	50
Total Revenue	\$868	\$826	\$785	\$790	\$800	\$814	\$828
Expense							
Operating Expense	\$361	\$387	\$387	\$402	\$418	\$435	\$452
MDOT Transfer	0	0	0	0	0	0	0
Total Operating Expenses	\$361	\$387	\$387	\$402	\$418	\$435	\$452
Net Revenue	\$507	\$439	\$398	\$388	\$382	\$379	\$376
Net Debt Service	105	138	146	152	168	177	183
Operating Revenue Net of Expense	402	301	252	236	214	202	193
Capital Expenditures (Cash)	201	347	515	242	212	200	192
Construction Fund Beginning Balance	341	0	0	0	0	0	0
Change in Total Cash	-\$140	-\$46	-\$263	-\$6	\$2	\$1	\$0
Total Cash Balance	\$699	\$653	\$390	\$384	\$386	\$387	\$388
Ratio of Cash to Toll Revenue	85%	88%	53%	52%	51%	51%	50%
Debt Service Coverage	4.8	3.2	2.7	2.6	2.3	2.1	2.0

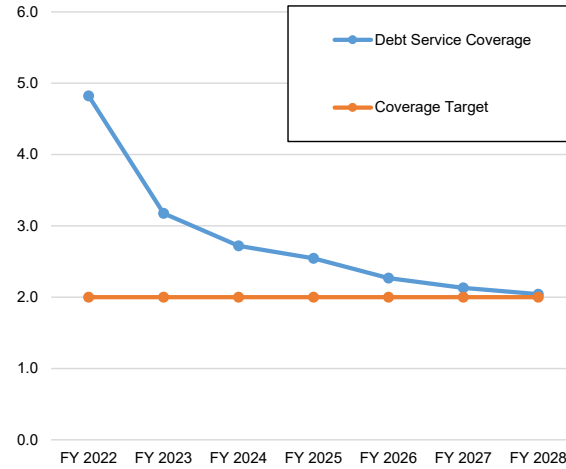
Planned Debt

Maryland Transportation Authority

Debt Service Payments Including Planned Issues



Debt Service Coverage including Planned Issues



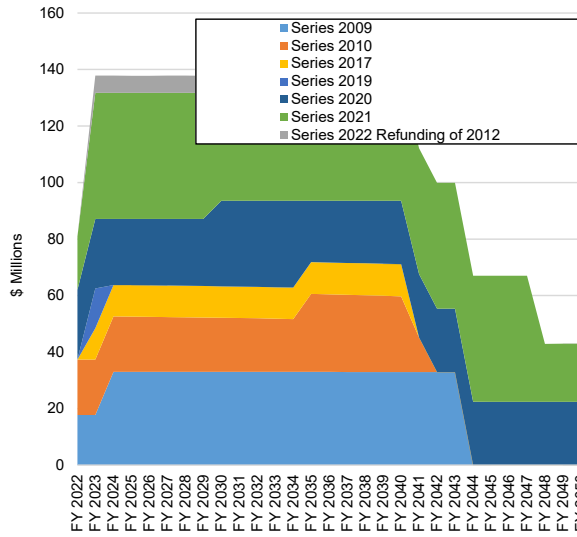
In Millions \$	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Debt Issued							
MDTA Bonds Issued ⁽¹⁾	\$0.0	\$0.0	\$4.9	\$268.1	\$184.5	\$118.5	\$96.4
TIFIA Issued	<u>0.0</u>	<u>200.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Debt Issued	\$0.0	\$200.0	\$4.9	\$268.1	\$184.5	\$118.5	\$96.4
Debt Service							
MDTA Debt Service	\$105.0	\$137.8	\$145.9	\$151.9	\$167.8	\$177.1	\$183.5
	506.2	437.6	396.7	386.8	380.7	377.6	374.8
Coverage							
Net Revenue (Excluding Debt Service)	\$506.2	\$437.6	\$396.7	\$386.8	\$380.7	\$377.6	\$374.8
MDTA Debt Service	\$105.0	\$137.8	\$145.9	\$151.9	\$167.8	\$177.1	\$183.5
Debt Service Coverage	4.8	3.2	2.7	2.5	2.3	2.1	2.0

⁽¹⁾ Net bond issuance proceeds

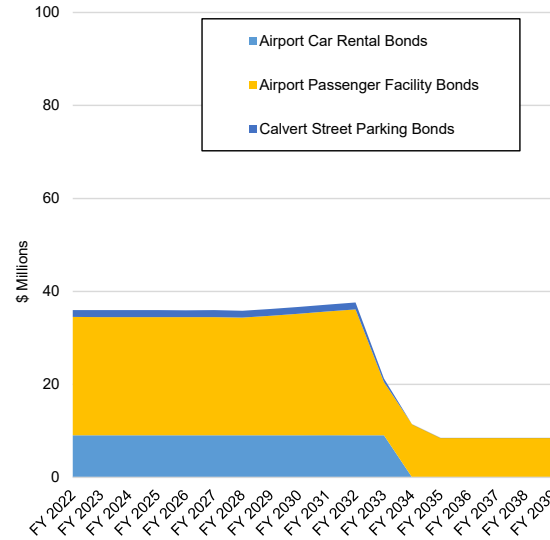
Outstanding Debt

Maryland Transportation Authority

**Transportation Facilities
Annual Debt Service**



**Non-recourse Debt Financings
Annual Debt Service**



Bonds Outstanding - June 30, 2022

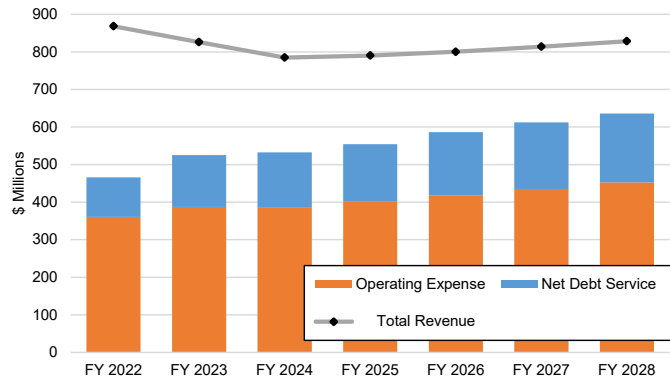
(Millions)

Transportation Facilities Bonds:		Non-Recourse Debt Financings:	
Series 2009	\$450.5	Airport Car Rental Facility Bonds:	
Series 2010	\$288.3	Series 2002	\$69.2
Series 2017	\$146.2	Airport PFC Bonds (5):	
Series 2019	\$13.4	Series 2012ABC, 2014, 2019	\$240.6
Series 2020	\$400.0	Calvert Street Parking Bonds:	
Series 2021	\$746.0	Series 2015	\$13.5
Series 2022 Refunding of 2012	\$39.2	Total	\$323.3
Total	\$2,083.6		

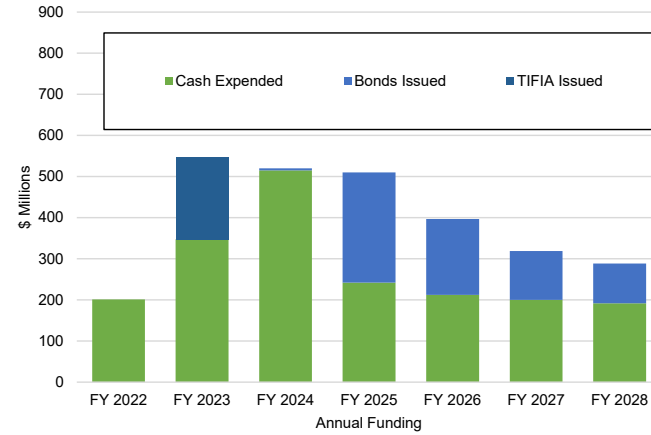
Plan of Finance

Maryland Transportation Authority

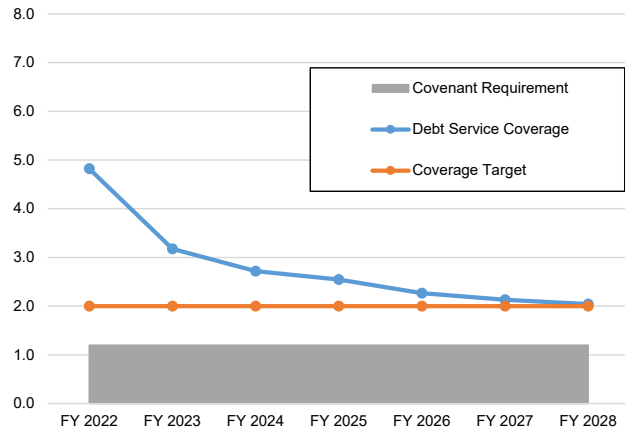
**Summary of Operations
Toll Road System**



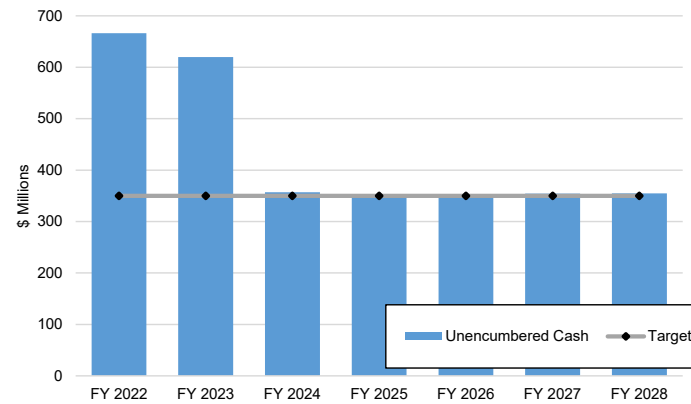
Annual Capital Requirements



Debt Service Coverage including Planned Issues



Cash Reserves



Maryland Transportation Authority
June 2022

In Millions \$	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Revenues & Operating Expenses							
Toll Revenues (Legacy and "Other")	\$ 724.1	\$ 648.2	\$ 645.0	\$ 646.6	\$ 651.8	\$ 661.2	\$ 670.7
ICC Revenue	83.9	71.2	72.9	74.4	75.9	77.4	78.9
Section 100 ETL Revenue	14.9	16.7	17.8	18.5	19.1	20.1	21.2
Section 200 ETL Revenue	-	-	-	1.1	2.4	2.6	3.6
Concessions Revenue	3.8	3.9	3.9	3.9	3.9	3.9	3.9
Investment Income & Other Revenue	8.4	49.2	7.7	6.3	6.3	6.3	6.3
Maryland Department of Transportation ⁽¹⁾	33.2	36.9	37.6	39.5	40.9	42.3	43.8
Total Revenues	\$ 868.3	\$ 826.1	\$ 784.8	\$ 790.3	\$ 800.3	\$ 813.8	\$ 828.5
LESS: Operating Budget	\$ 360.9	\$ 387.2	\$ 386.9	\$ 402.2	\$ 418.3	\$ 435.0	\$ 452.4
LESS: Debt Service ⁽²⁾	105.0	137.8	145.9	151.9	167.8	177.1	183.5
Net Cash Flow Before Capital	\$ 402.4	\$ 301.0	\$ 252.0	\$ 236.1	\$ 214.1	\$ 201.6	\$ 192.5
Capital Expenses							
Revenue Bonds and TIFIA Issued ⁽³⁾	\$ -	\$ 200.0	\$ 4.9	\$ 268.1	\$ 184.5	\$ 118.5	\$ 96.4
Cash Required for Capital Projects	205.8	352.2	519.7	246.8	217.3	205.3	197.2
Total Funding for Capital	\$ 205.8	\$ 552.2	\$ 524.6	\$ 515.0	\$ 401.8	\$ 323.8	\$ 293.6
Unspent Bond Proceeds	\$ (341.3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MDOT Loan / Principal Repayment	\$ 4.7	\$ 4.8	\$ 4.9	\$ 4.9	\$ 5.0	\$ 5.1	\$ 5.2
Cash Refunding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Cash Surplus/Deficit	\$ (140.0)	\$ (46.3)	\$ (262.8)	\$ (5.8)	\$ 1.9	\$ 1.4	\$ 0.5
Encumbered Cash	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1
Unencumbered Cash	666.0	619.7	356.9	351.1	353.0	354.4	354.9
Total Cash Balance	\$ 699.1	\$ 652.8	\$ 389.9	\$ 384.1	\$ 386.0	\$ 387.5	\$ 388.0
Ratio of Cash to Total Toll Revenue	0.8	0.9	0.5	0.5	0.5	0.5	0.50
Debt Service Coverage							
Debt Service Coverage (≥2.0x)	4.8	3.2	2.7	2.6	2.3	2.1	2.0
Rate Covenant Compliance (Legal - 1.0x)	3.9	2.6	2.2	2.1	1.8	1.7	1.7
Bonds Outstanding ⁽⁴⁾	\$ 2,083.6	\$ 2,264.4	\$ 2,211.7	\$ 2,419.5	\$ 2,540.6	\$ 2,586.2	\$ 2,603.2

⁽¹⁾ BWI/Port Police reimbursement and MDOT loan repayment interest

⁽²⁾ Debt service payable on July 1 is treated as occurring in the preceding Fiscal Year.

⁽³⁾ Net bond issuance proceeds

⁽⁴⁾ As of June 30. Includes bonds retired and bonds to fund capitalized interest.

Maryland Transportation Authority
June 2022
Revenue and Expense Summary

In Millions \$	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Revenues							
Legacy In-Lane Revenue	\$ 700.3	\$ 610.0	\$ 600.6	\$ 597.5	\$ 602.4	\$ 610.4	\$ 618.3
Other Toll Revenue	23.8	38.2	44.4	49.1	49.4	50.8	52.4
Concessions Revenue	3.8	3.9	3.9	3.9	3.9	3.9	3.9
ICC Revenue	83.9	71.2	72.9	74.4	75.9	77.4	78.9
Section 100 ETL Revenue	14.9	16.7	17.8	18.5	19.1	20.1	21.2
Section 200 ETL Revenue	-	-	-	1.1	2.4	2.6	3.6
MDOT Loan Repayment - Interest	0.5	1.7	1.6	1.5	1.3	1.2	1.1
Other Revenue	2.5	42.5	2.5	2.5	2.5	2.5	2.5
Investment Income	6.0	6.7	5.2	3.9	3.8	3.8	3.9
Maryland Dept. of Transportation:							
BWI & Port Police	32.6	35.2	36.0	38.0	39.5	41.1	42.7
Misc	-	-	-	-	-	-	-
Total Revenue	\$ 868.3	\$ 826.1	\$ 784.8	\$ 790.3	\$ 800.3	\$ 813.8	\$ 828.5
Expenses							
Operations (Basic and M&O)	316.8	340.5	339.0	351.5	365.5	380.2	395.4
ICC Operations & Maintenance	10.9	11.2	11.6	12.1	12.6	13.1	13.6
ETL Northern Extension	-	-	-	0.3	0.3	0.3	0.3
Section 100 ETL	0.6	0.3	0.3	0.3	0.3	0.4	0.4
BWI and Port Police	32.6	35.2	36.0	38.0	39.5	41.1	42.7
Other Expense	0.10	-	-	-	-	-	-
Total Expense	\$ 360.9	\$ 387.2	\$ 386.9	\$ 402.2	\$ 418.3	\$ 435.0	\$ 452.4
Surplus	\$ 507.4	\$ 438.9	\$ 397.9	\$ 388.1	\$ 382.0	\$ 378.8	\$ 376.0
Debt Service ⁽¹⁾	\$ 105.0	\$ 137.8	\$ 145.9	\$ 151.9	\$ 167.8	\$ 177.1	\$ 183.5
Net Cash Flow Before Capital	\$ 402.4	\$ 301.0	\$ 252.0	\$ 236.1	\$ 214.1	\$ 201.6	\$ 192.5
Capital Projects							
M&O Reserve Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CTP Projects (ex. Section 200 ETL, Nice/Middleton)	231.9	225.0	322.5	362.7	292.2	242.2	239.7
ETL Northern Extension	106.0	214.8	191.2	136.7	109.2	81.4	53.8
Nice/Middleton Bridge	210.7	116.2	30.4	15.0	-	-	-
Total Capital Projects	\$ 548.6	\$ 556.0	\$ 544.1	\$ 514.5	\$ 401.4	\$ 323.6	\$ 293.48
Plus: Surety Policy Expense	1.2	-	0.6	0.5	0.3	0.2	0.2
Less: VDOT Contribution	(2.7)	(3.8)	-	-	-	-	-
Less: I-95 Interchange Partner Contribution	-	-	(20.0)	-	-	-	-
Less: Revenue Bonds Issued ⁽²⁾	-	-	(4.9)	(268.1)	(184.5)	(118.5)	(96.4)
Less: TIFIA Loans Issued	-	(200.0)	-	-	-	-	-
Less: Other Funding / Reconciling Item	-	-	-	-	-	-	-
Less: Construction Fund Beginning Balance	(341.3)	-	-	-	-	-	-
Cash Required for Capital	\$ 205.8	\$ 352.2	\$ 519.7	\$ 246.8	\$ 217.3	\$ 205.3	\$ 197.2
MDOT Loan / Principal Repayment	4.7	4.8	4.9	4.9	5.0	5.1	5.2
Other / Cash Refunding	-	-	-	-	-	-	-
Cash Required for Capital and Other Uses	\$ 201.1	\$ 347.4	\$ 514.8	\$ 241.9	\$ 212.2	\$ 200.2	\$ 192.1
Ending Balance	\$ 699.1	\$ 652.8	\$ 389.9	\$ 384.1	\$ 386.0	\$ 387.5	\$ 388.0
Encumbered Cash Balance	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1
Unencumbered Cash Balance (\$350mm min)	\$ 666.0	\$ 619.7	\$ 356.9	\$ 351.1	\$ 353.0	\$ 354.4	\$ 354.9

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

⁽²⁾ Net bond issuance proceeds

Maryland Transportation Authority
June 2022
Capital Spending & Debt Capacity

In Millions \$	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Capital Projects							
Maintenance & Operations Reserve Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
CTP Projects & General	231.9	225.0	322.5	362.7	292.2	242.2	239.7
ETL Northern Extension	106.0	214.8	191.2	136.7	109.2	81.4	53.8
Nice/Middleton Bridge Funding Requirements	210.7	116.2	30.4	15.0	-	-	-
Plus: Surety Policy	1.2	-	0.6	0.5	0.3	0.2	0.2
Less: Revenue Bonds Issued	-	-	(4.9)	(268.1)	(184.5)	(118.5)	(96.4)
Less: TIFIA Loans Issued	-	(200.0)	-	-	-	-	-
Less: System Bonds Issued - Cap Int.	-	-	-	-	-	-	-
Less: VDOT Contribution	(2.7)	(3.8)	-	-	-	-	-
Less: I-95 Interchange Partner Contribution	-	-	(20.0)	-	-	-	-
Less: Construction Fund Beginning Balance	(341.3)	-	-	-	-	-	-
Less: Other Funding/Reconciling Items	-	-	-	-	-	-	-
Net Requirements from Other Sources	\$ 205.8	\$ 352.2	\$ 519.7	\$ 246.8	\$ 217.3	\$ 205.3	197.2
Minimum Cash Funded Capital	24.0	24.5	25.0	25.5	26.0	26.5	27.0
Ending Total Cash	\$ 699.1	\$ 652.8	\$ 389.9	\$ 384.1	\$ 386.0	\$ 387.5	388.0
Revenue Bonds and TIFIA Issued ⁽²⁾	\$ -	\$ 200.0	\$ 4.9	\$ 268.1	\$ 184.5	\$ 118.5	96.4
Debt Service ⁽¹⁾							
Existing Revenue Bonds	105.0	137.8	137.8	137.8	137.8	137.8	137.8
Projected Revenue Bonds	-	-	0.1	6.2	22.1	31.4	37.8
Projected TIFIA ⁽³⁾	-	-	8.0	7.9	7.9	7.9	7.9
Total Debt Service	\$ 105.0	\$ 137.8	\$ 145.9	\$ 151.9	\$ 167.8	\$ 177.1	183.5
Debt Service Coverage							
Toll Revenue, Concessions, and Other Revenue	\$ 828.5	\$ 782.9	\$ 742.4	\$ 747.2	\$ 755.7	\$ 767.6	\$ 780.6
Eligible Investment Income	5.95	6.73	5.19	3.85	3.83	3.85	3.86
Operating Expense	(328.2)	(352.0)	(350.9)	(364.2)	(378.8)	(393.9)	(409.7)
Net Revenue Available for DS	\$ 506.2	\$ 437.6	\$ 396.7	\$ 386.8	\$ 380.7	\$ 377.6	374.8
System Debt Service	105.0	137.8	145.9	151.9	167.8	177.1	183.5
Total Debt Service Requirement	\$ 105.0	\$ 137.8	\$ 145.9	\$ 151.9	\$ 167.8	\$ 177.1	183.5
Debt Service Coverage Ratio (2.0x)	4.8	3.2	2.7	2.6	2.3	2.1	2.0

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

⁽²⁾ Net bond issuance proceeds

⁽³⁾ Nice/Middleton Bridge TIFIA

Maryland Transportation Authority
June 2022
Traffic and Revenue Assumptions - Legacy Facilities

In Millions \$	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Average Toll Per Vehicle</u>							
Beginning	\$ 5.39	\$ 5.84	\$ 5.45	\$ 5.43	\$ 5.46	\$ 5.45	\$ 5.43
Change in Traffic Mix / Adopted Toll Changes	0.45	(0.39)	(0.02)	0.03	(0.01)	(0.03)	(0.03)
Toll Adjustment	-	-	-	-	-	-	-
Ending Average Toll	\$ 5.84	\$ 5.45	\$ 5.43	\$ 5.46	\$ 5.45	\$ 5.43	\$ 5.40
Toll Adjustment as % of Beginning Toll Revenue	-	-	-	-	-	-	-
<u>Traffic</u>							
Growth	67.83%	-6.67%	-1.16%	-1.08%	0.91%	1.81%	1.78%
Adjusted Forecast (transactions)	120.00	112.00	110.70	109.50	110.50	112.50	114.50
<u>Toll Revenue</u>							
Average Toll Per Vehicle	\$ 5.84	\$ 5.45	\$ 5.43	\$ 5.46	\$ 5.45	\$ 5.43	\$ 5.40
Traffic	120.00	112.00	110.70	109.50	110.50	112.50	114.50
Toll Revenue	\$ 700.30	\$ 610.00	\$ 600.60	\$ 597.50	\$ 602.40	\$ 610.40	618.30

Maryland Transportation Authority
June 2022
General Assumptions

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Revenues</u>							
Concessions	-23.3%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%
Other Revenue ⁽¹⁾	0.0%	1621.5%	-94.2%	0.0%	0.0%	0.0%	0.0%
MDOT - BWI/Port Police	9.8%	7.9%	2.3%	5.6%	4.0%	4.0%	4.0%
<u>Expenses</u>							
Operations (Basic and M&O)	55.8%	7.5%	-0.4%	3.7%	4.0%	4.0%	4.0%
Section 100 ETL	149%	-50.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Section 200 ETL Northbound Extension	0.0%	0.0%	0.0%	0.0%	4.0%	4.0%	4.0%
BWI and Port Police	9.2%	7.9%	2.3%	5.6%	4.0%	4.0%	4.0%
<u>Encumbered Cash</u>							
Operating Account	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1
Unspent Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TRB Debt Service Reserve Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Encumbered Cash	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1
<u>ETL Traffic and Revenue</u>							
Section 100 & 200 ETL Revenue (\$ Millions)	\$ 14.9	\$ 16.7	\$ 17.8	\$ 19.6	\$ 21.5	\$ 22.7	\$ 24.8
Section 100 & 200 ETL Traffic	10.4	11.6	12.3	12.4	12.4	13.00	13.9
Section 100 & 200 ETL Average Toll	\$ 1.43	\$ 1.44	\$ 1.45	\$ 1.58	\$ 1.73	\$ 1.75	\$ 1.78
<u>ICC Revenue and Expenses</u>							
ICC Revenue (\$ Millions)	\$ 83.9	\$ 71.2	\$ 72.9	\$ 74.4	\$ 75.9	\$ 77.4	\$ 78.9
ICC Traffic	46.5	38.7	39.8	40.5	41.3	42.2	43.0
Average Toll	\$ 1.80	\$ 1.84	\$ 1.83	\$ 1.84	\$ 1.84	\$ 1.83	\$ 1.83
ICC O&M Expenses	\$ 10.9	\$ 11.2	\$ 11.6	\$ 12.1	\$ 12.6	\$ 13.1	\$ 13.6

⁽¹⁾ FY 2023 reflects a one-time \$40M payment from MDOT

Maryland Transportation Authority
June 2022
Nice/Middleton Bridge - Conceptual Finance Plan Summary

\$ 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
Capital Requirement	\$ 635.8	\$ 7.2	\$ 11.5	\$ 3.8	\$ 4.8	\$ 7.4	\$ 83.8	\$ 154.3	\$ 227.7	\$ 97.8	\$ 27.4	\$ 10.0	\$ -	\$ -	\$ -
Other Expenses	\$ 36.8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.1	\$ 3.8	\$ 7.8	\$ 8.2	\$ 8.1	\$ 7.9	\$ -	\$ -	\$ -
Funding Requirement	\$ 672.6	\$ 7.2	\$ 11.5	\$ 3.8	\$ 4.8	\$ 7.4	\$ 84.9	\$ 158.1	\$ 235.5	\$ 106.0	\$ 35.5	\$ 17.9	\$ -	\$ -	\$ -
Sources of Funds															
MDTA Bonds - TRB	\$ 225.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182.3	\$ 43.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TIFIA Loan	200.0	-	-	-	-	-	-	-	-	200.0	-	-	-	-	-
VDOT Contribution	13.0	-	-	-	-	-	-	-	-	13.0	-	-	-	-	-
MDTA Reserves - Paygo Cash	234.3	7.2	11.5	3.8	4.8	7.4	(97.4)	115.1	235.5	(107.0)	35.5	17.9	-	-	-
Total Sources of Funds	\$ 672.6	\$ 7.2	\$ 11.5	\$ 3.8	\$ 4.8	\$ 7.4	\$ 84.9	\$ 158.1	\$ 235.5	\$ 106.0	\$ 35.5	\$ 17.9	\$ -	\$ -	\$ -
Cumulative Surplus (Deficit)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service															
MDTA Bonds - TRB ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TIFIA Loan ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	7.97	7.93	7.92	7.89
Total MDTA Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8.0	\$ 7.9	\$ 7.9	\$ 7.9

Financing Assumptions	Final Mat.	Rate	Years
			Deferred Interest
MDTA Bonds - TRB	30	2.97%	N/A
TIFIA Loan	July 1, 2054	2.89%	4

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

⁽²⁾ Debt service for TIFIA loan is an estimate

Maryland Transportation Authority
June 2022
Pro-Forma Planned Debt Issuance Summary

\$ in Millions	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Planned Debt Issuance							
Revenue Bonds ⁽¹⁾	\$ -	\$ -	\$ 4.9	\$ 268.1	\$ 184.5	\$ 118.5	\$ 96.4
TIFIA	-	200.0	-	-	-	-	-
Total Planned Debt	\$ -	\$ 200.0	\$ 4.9	\$ 268.1	\$ 184.5	\$ 118.5	\$ 96.4

⁽¹⁾ Net bond issuance proceeds

**Maryland Transportation Authority
June 2022
Existing and Projected Debt Amortization Schedule**

	Series 2009			Series 2010			Series 2017		
	Par Amt at Issuance			Par Amt at Issuance			Par Amt at Issuance		
	462.50	301.30	763.80	307.42	172.06	479.48	155.59	68.18	223.77
	TIC 3.80%			TIC 3.66%			TIC 3.06%		
Total	462.50	301.30	763.80	307.42	172.06	479.48	155.59	68.18	223.77
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt	Principal	Interest	Total Debt
2019	11.99	21.00	32.98	5.26	11.77	17.03	4.57	6.59	11.16
2020	-	17.72	17.72	5.52	11.49	17.01	4.78	6.36	11.14
2021	-	17.75	17.75	8.37	11.24	19.60	-	-	-
2022	-	17.75	17.75	8.67	10.95	19.62	-	-	-
2023	-	17.75	17.75	8.99	10.64	19.63	5.47	5.61	11.08
2024	15.30	17.75	33.04	9.25	10.33	19.58	5.78	5.33	11.11
2025	15.89	17.16	33.05	9.52	10.01	19.53	6.09	5.04	11.13
2026	16.51	16.54	33.04	9.77	9.68	19.45	6.41	4.74	11.15
2027	17.15	15.90	33.04	10.05	9.31	19.36	6.74	4.42	11.16
2028	17.81	15.23	33.04	10.38	8.94	19.31	7.06	4.08	11.14
2029	18.50	14.54	33.04	10.67	8.55	19.22	7.42	3.73	11.15
2030	19.22	13.82	33.03	10.94	8.14	19.08	7.66	3.51	11.16
2031	19.97	13.06	33.02	11.30	7.73	19.03	8.01	3.12	11.13
2032	20.74	12.27	33.00	11.69	7.30	18.98	8.22	2.88	11.10
2033	21.55	11.45	32.99	11.96	6.84	18.80	8.50	2.64	11.14
2034	22.39	10.60	32.99	12.32	6.38	18.70	8.79	2.38	11.17
2035	23.27	9.71	32.98	21.73	5.91	27.64	9.09	2.12	11.20
2036	24.19	8.79	32.97	22.41	5.07	27.48	9.41	1.84	11.25
2037	25.14	7.83	32.97	23.11	4.20	27.31	9.76	1.53	11.28
2038	26.12	6.84	32.96	23.84	3.31	27.15	10.19	1.14	11.33
2039	27.15	5.81	32.95	24.59	2.39	26.97	10.64	0.73	11.37
2040	28.21	4.73	32.94	25.36	1.43	26.79	11.03	0.39	11.42
2041	29.32	3.62	32.94	11.77	0.45	12.22	-	-	-
2042	30.47	2.46	32.93	-	-	-	-	-	-
2043	31.67	1.25	32.92	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-

Maryland Transportation Authority
June 2022
Existing and Projected Debt Amortization Schedule

	Series 2019			Series 2020			Nice/Middleton Bridge TIFIA 2022			Series 2021 New Money		
	Par Amt at Issuance 24.85			Par Amt at Issuance 400.00			Par Amt at Issuance (2) 202.83			Par Amt at Issuance 315.75		
	TIC 1.40%			TIC 2.69%			TIC 2.9%			TIC 3.0%		
Total	24.85	3.24	28.09	400.00	318.27	718.27	202.83	116.21	319.04	315.75	298.27	614.02
	Principal	Interest	Total Debt	Principal	Interest	Total Debt	Principal (2)	Interest	Total Debt Service	Principal	Interest	Total Debt Service
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	11.48	2.57	14.04	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	18.22	18.22	-	-	-	-	-	-
2022	-	-	-	6.74	17.92	24.66	-	-	-	-	18.92	18.92
2023	13.38	0.67	14.04	7.08	17.58	24.66	-	-	-	5.18	15.34	20.52
2024	-	-	-	6.20	17.23	23.42	2.16	5.81	7.97	5.44	15.08	20.52
2025	-	-	-	6.54	16.92	23.45	2.17	5.75	7.93	5.71	14.81	20.52
2026	-	-	-	6.94	16.59	23.53	2.23	5.69	7.92	6.00	14.52	20.52
2027	-	-	-	7.36	16.25	23.60	2.26	5.63	7.89	6.30	14.22	20.52
2028	-	-	-	7.80	15.88	23.68	2.31	5.57	7.87	6.61	13.91	20.52
2029	-	-	-	8.28	15.49	23.76	2.36	5.50	7.86	6.94	13.58	20.52
2030	-	-	-	15.23	15.07	30.30	2.40	5.44	7.84	7.29	13.23	20.52
2031	-	-	-	16.08	14.31	30.39	2.44	5.37	7.81	7.66	12.87	20.52
2032	-	-	-	16.98	13.51	30.48	2.49	5.30	7.80	8.04	12.48	20.52
2033	-	-	-	17.98	12.66	30.64	2.56	5.23	7.79	8.44	12.08	20.52
2034	-	-	-	18.96	11.76	30.72	6.72	5.16	11.87	8.86	11.66	20.52
2035	-	-	-	10.94	10.81	21.75	6.86	4.96	11.82	9.30	11.22	20.52
2036	-	-	-	11.61	10.27	21.88	7.02	4.76	11.77	9.77	10.75	20.52
2037	-	-	-	12.33	9.69	22.01	7.16	4.55	11.71	10.26	10.26	20.52
2038	-	-	-	12.95	9.19	22.14	7.34	4.34	11.68	10.67	9.85	20.52
2039	-	-	-	13.74	8.55	22.28	7.51	4.13	11.64	11.10	9.43	20.52
2040	-	-	-	14.43	8.00	22.43	7.70	3.91	11.61	11.65	8.87	20.52
2041	-	-	-	15.15	7.28	22.43	7.88	3.69	11.57	12.12	8.41	20.52
2042	-	-	-	15.76	6.67	22.42	8.06	3.47	11.53	12.60	7.92	20.52
2043	-	-	-	16.39	6.04	22.42	8.25	3.24	11.49	13.23	7.29	20.52
2044	-	-	-	17.04	5.38	22.42	8.46	3.00	11.46	13.89	6.63	20.52
2045	-	-	-	17.73	4.70	22.43	8.66	2.76	11.42	14.59	5.94	20.52
2046	-	-	-	18.44	3.99	22.43	8.86	2.51	11.38	15.32	5.21	20.52
2047	-	-	-	19.17	3.26	22.43	9.07	2.26	11.33	16.08	4.44	20.52
2048	-	-	-	19.94	2.49	22.42	9.29	2.00	11.29	16.88	3.64	20.52
2049	-	-	-	20.74	1.69	22.43	9.51	1.73	11.25	17.73	2.79	20.52
2050	-	-	-	21.57	0.86	22.43	9.74	1.46	11.20	18.61	1.91	20.52
2051	-	-	-	-	-	-	9.97	1.18	11.16	19.55	0.98	20.52
2052	-	-	-	-	-	-	10.21	0.90	11.11	-	-	-
2053	-	-	-	-	-	-	10.46	0.61	11.06	-	-	-
2054	-	-	-	-	-	-	10.71	0.31	11.01	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-

Maryland Transportation Authority
June 2022
Existing and Projected Debt Amortization Schedule

	Series 2021 Refunding			Series 2022 Refunding			2024			2025			2026		
	Par Amt at Issuance 430.26 TIC 2.2%			Par Amt at Issuance 34.04 TIC 2.2%			Par Amt at Issuance TIC 4.0%			Par Amt at Issuance 268.14 TIC 4.0%			Par Amt at Issuance 184.51 TIC 4.0%		
Total	430.26	195.17	625.43	34.04	2.50	36.54	4.94	0.83	5.77	268.14	185.05	453.19	184.51	135.79	309.95
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	6.63	17.43	24.05	-	-	-	-	-	-	-	-	-	-	-	-
2023	10.26	13.80	24.05	-	-	-	-	-	-	-	-	-	-	-	-
2024	10.79	13.29	24.07	5.39	0.70	6.09	-	0.10	0.10	-	-	-	-	-	-
2025	11.29	12.75	24.04	5.50	0.59	6.09	0.66	0.18	0.84	-	5.36	5.36	-	-	-
2026	11.87	12.18	24.05	5.61	0.48	6.09	0.66	0.16	0.82	6.97	10.59	17.55	-	3.69	3.69
2027	12.47	11.59	24.05	5.73	0.36	6.09	0.76	0.13	0.88	7.32	10.30	17.62	3.25	7.32	10.56
2028	13.11	10.97	24.07	5.84	0.24	6.09	0.79	0.10	0.88	7.62	10.00	17.62	3.38	7.18	10.56
2029	13.73	10.31	24.04	5.97	0.12	6.09	0.91	0.07	0.97	8.02	9.69	17.70	3.52	7.05	10.56
2030	14.43	9.62	24.05	-	-	-	0.28	0.04	0.32	7.68	9.38	17.05	3.66	6.90	10.56
2031	15.15	8.90	24.05	-	-	-	0.29	0.03	0.32	7.99	9.06	17.05	3.81	6.75	10.56
2032	15.92	8.15	24.07	-	-	-	0.30	0.02	0.32	8.32	8.74	17.05	3.97	6.60	10.56
2033	16.38	7.67	24.04	-	-	-	0.31	0.01	0.32	8.66	8.40	17.05	4.13	6.44	10.56
2034	16.88	7.18	24.06	-	-	-	-	-	-	5.95	8.10	14.05	4.30	6.27	10.56
2035	17.22	6.84	24.05	-	-	-	-	-	-	6.19	7.86	14.05	4.47	6.09	10.56
2036	17.57	6.49	24.06	-	-	-	-	-	-	6.44	7.61	14.05	4.65	5.91	10.56
2037	17.93	6.12	24.05	-	-	-	-	-	-	6.71	7.35	14.05	4.84	5.72	10.56
2038	18.47	5.58	24.05	-	-	-	-	-	-	6.98	7.07	14.05	5.04	5.52	10.56
2039	19.03	5.03	24.05	-	-	-	-	-	-	7.27	6.79	14.05	5.25	5.32	10.56
2040	19.46	4.60	24.06	-	-	-	-	-	-	7.56	6.49	14.05	5.46	5.10	10.56
2041	20.03	4.02	24.05	-	-	-	-	-	-	7.87	6.18	14.05	5.68	4.88	10.56
2042	20.52	3.54	24.06	-	-	-	-	-	-	8.19	5.86	14.05	5.92	4.65	10.56
2043	21.07	2.99	24.05	-	-	-	-	-	-	8.53	5.53	14.05	6.16	4.41	10.56
2044	21.64	2.42	24.06	-	-	-	-	-	-	8.87	5.18	14.05	6.41	4.15	10.56
2045	22.22	1.84	24.05	-	-	-	-	-	-	9.24	4.82	14.05	6.67	3.89	10.56
2046	22.82	1.24	24.06	-	-	-	-	-	-	9.61	4.44	14.05	6.94	3.62	10.56
2047	23.43	0.63	24.06	-	-	-	-	-	-	10.01	4.05	14.05	7.23	3.34	10.56
2048	-	-	-	-	-	-	-	-	-	10.41	3.64	14.05	7.52	3.04	10.56
2049	-	-	-	-	-	-	-	-	-	10.84	3.22	14.05	7.83	2.74	10.56
2050	-	-	-	-	-	-	-	-	-	11.28	2.77	14.05	8.15	2.42	10.56
2051	-	-	-	-	-	-	-	-	-	11.74	2.31	14.05	8.48	2.08	10.56
2052	-	-	-	-	-	-	-	-	-	12.22	1.83	14.05	8.82	1.74	10.56
2053	-	-	-	-	-	-	-	-	-	12.72	1.33	14.05	9.19	1.38	10.56
2054	-	-	-	-	-	-	-	-	-	13.24	0.82	14.05	9.56	1.00	10.56
2055	-	-	-	-	-	-	-	-	-	13.78	0.28	14.05	9.95	0.61	10.56
2056	-	-	-	-	-	-	-	-	-	-	-	-	10.36	0.21	10.56
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Maryland Transportation Authority
June 2022
Existing and Projected Debt Amortization Schedule

	2027			2028		
	Par Amt at Issuance			Par Amt at Issuance		
	TIC 4.0%			TIC 4.0%		
Total	118.53	86.84	192.33	96.43	70.12	150.94
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
2027	-	2.37	2.37	-	-	-
2028	2.09	4.70	6.78	-	1.93	1.93
2029	2.17	4.61	6.78	1.70	3.82	5.52
2030	2.26	4.53	6.79	1.77	3.75	5.52
2031	2.35	4.43	6.78	1.84	3.68	5.52
2032	2.45	4.34	6.78	1.91	3.61	5.52
2033	2.55	4.24	6.78	1.99	3.53	5.52
2034	2.65	4.13	6.78	2.07	3.45	5.52
2035	2.76	4.03	6.79	2.16	3.36	5.52
2036	2.87	3.91	6.78	2.25	3.28	5.52
2037	2.99	3.80	6.79	2.34	3.18	5.52
2038	3.11	3.67	6.78	2.43	3.09	5.52
2039	3.24	3.55	6.78	2.53	2.99	5.52
2040	3.37	3.42	6.79	2.64	2.89	5.52
2041	3.51	3.28	6.78	2.74	2.78	5.52
2042	3.65	3.13	6.78	2.86	2.67	5.52
2043	3.80	2.99	6.79	2.97	2.55	5.52
2044	3.96	2.83	6.79	3.09	2.43	5.52
2045	4.12	2.67	6.78	3.22	2.30	5.52
2046	4.29	2.50	6.79	3.35	2.17	5.52
2047	4.46	2.33	6.79	3.49	2.03	5.52
2048	4.64	2.14	6.78	3.63	1.89	5.52
2049	4.83	1.95	6.78	3.78	1.74	5.52
2050	5.03	1.76	6.78	3.93	1.59	5.52
2051	5.23	1.55	6.78	4.09	1.43	5.52
2052	5.45	1.34	6.78	4.26	1.26	5.52
2053	5.67	1.12	6.79	4.43	1.09	5.52
2054	5.90	0.89	6.79	4.61	0.91	5.52
2055	6.14	0.64	6.78	4.80	0.72	5.52
2056	6.39	0.39	6.78	5.00	0.52	5.52
2057	6.65	0.13	6.78	5.20	0.32	5.52
2058	-	-	-	5.41	0.11	5.52
2059						