



**Maryland
Transportation
Authority**

Martin O'Malley
Governor

Anthony Brown
Lt. Governor

James T. Smith, Jr.
Chairman

Peter J. Basso
Rev. Dr. William C. Calhoun, Sr.
Katrina J. Dennis
Mary Beyer Halsey
William K. Hellmann
Arthur Hock
A. Bradley Mims
Michael J. Whitson

Bruce W. Gartner
Executive Director

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July 11, 2014

The Honorable Thomas V. "Mike" Miller, Jr.
President, Maryland Senate
State House, H-107
Annapolis MD 21401-1991

The Honorable Michael E. Busch
Speaker, Maryland House of Delegates
State House, H-101
Annapolis MD 21401-1991

Dear President Miller and Speaker Busch:

I write to provide a copy of the Maryland Transportation Authority's (MDTA) financial forecast supporting the Draft FY 2015-2020 Consolidated Transportation Program, as required by Transportation Article, § 4-210 (Senate Bill 182, Chapter 567, Acts 2008). The statute 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."

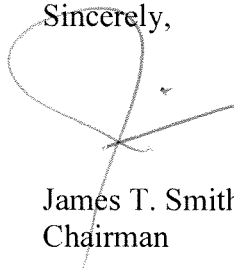
MDTA forecasts measure the agency's financial position through various ratios, assuming currently projected revenues and capital and operating expenses. These ratios are: the rate covenant included in the Trust Agreement and two financial policy goals established by MDTA, including debt service coverage and minimum cash balances established. The forecasts are structured to indicate the potential need for adjustments to revenues which might be required to adhere to these rate covenant and financial policy goals. Adherence to the rate covenant and policy goals are intended to comply with the legal obligations in the Trust Agreement and to maintain the Authority's favorable bond rating, assuring it the lowest cost access to capital markets.

The Honorable Thomas V. "Mike" Miller, Jr.
The Honorable Michael E. Busch
Page Two

The current forecast indicates that, assuming currently anticipated revenues and expenditures, additional system-wide toll increases will not be required during the six-year period. (Please note that the timing of any toll increases on the ICC and I-95 ETL projects will depend primarily on the need to manage congestion on those facilities, and thus toll rates on those facilities could be adjusted during the six year period, should conditions warrant.)

If you have any questions or comments, please do not hesitate to contact Mr. Bruce W. Gartner, Executive Director, MDTA, at 410-537-1001. Of course, feel free to contact me directly.

Sincerely,

A handwritten signature in black ink, appearing to read "James T. Smith, Jr.", with a large, stylized flourish at the end.

James T. Smith, Jr.
Chairman

Attachment

cc: The Honorable Norman H. Conway, Chair,
House Appropriations Committee
The Honorable Sheila Ellis Hixson, Chair, House Ways
and Means Committee
The Honorable Edward J. Kasemeyer, Chair, Senate Budget
and Taxation Committee
The Honorable Thomas M. Middleton, Chair Senate
Finance Committee
Mr. Bruce W. Gartner, Executive Director, MDTA

CASH FLOW FORECAST FY 2014 - FY 2020
MARYLAND TRANSPORTATION AUTHORITY
(millions \$)

	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>
REVENUES							
Toll Revenues	\$ 616.5	\$ 640.9	\$ 652.8	\$ 656.6	\$ 667.8	\$ 681.2	\$ 696.7
Concession Income	3.3	5.5	5.9	6.0	6.1	6.2	6.2
Investment Income & Other	13.3	13.1	12.9	12.0	11.7	12.0	16.7
Maryland Department of Transportation:							
Masonville Auto Terminal Lease	1.7	1.7	1.7	1.7	1.7	1.7	1.7
BWI/Port Police Reimbursement	24.0	24.7	26.0	27.3	28.6	30.1	31.6
TOTAL REVENUES	\$ 658.7	\$ 686.0	\$ 699.3	\$ 703.5	\$ 715.9	\$ 731.1	\$ 752.9

EXPENSES							
Operating Expenses							
Operating Account Budget	\$ 247.3	\$ 285.1	\$ 300.0	\$ 315.6	\$ 332.7	\$ 349.4	\$ 366.8
Debt Service	121.2	107.4	126.6	138.0	138.1	138.1	138.2
Maryland Department of Transportation:							
Transfer Payment	-	-	-	-	-	-	-
Total Operating Expenses	368.5	392.4	426.6	453.7	470.8	487.5	505.0

M&O Expenses							
2015-2020 CTP	0.2	0.1	-	-	-	-	-
Capital Expenses							
2015-2020 CTP (Non-ICC)	293.8	319.0	401.6	341.9	250.9	228.5	248.2
2015-2020 CTP (ICC)	82.8	56.8	2.5	-	-	-	-
Total Capital Expenses	376.6	375.8	404.1	341.9	250.9	228.5	248.2

Total Expenses (Ops, M&O, and Capital)	745.2	768.3	830.7	795.5	721.7	716.0	753.2
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Capital Funding Sources:

Revenue Bonds	-	132.0	-	-	-	-	-
Garvee Bonds	-	-	-	-	-	-	-
Seagirt Proceeds	-	-	-	-	-	-	-
MDOT Pay-Go	-	-	-	-	-	-	-
Special Federal Funds	-	-	-	-	-	-	-
General Funds/General Obligation Bonds	21.5	-	-	-	-	-	-
Revenue Bond Defeasance	(54.5)	-	-	-	-	-	-
Total Current Year Sources Available	(33.0)	132.0	-	-	-	-	-
Other Funding Required (Current Year)	409.6	243.7	404.1	341.9	250.9	228.5	248.2
Total Capital Funding Sources	376.6	375.8	404.1	341.9	250.9	228.5	248.2

Annual Cash Requirements	\$ 778.3	\$ 636.3	\$ 830.7	\$ 795.5	\$ 721.7	\$ 716.0	\$ 753.2
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Annual Cash Surplus/Deficit	(119.6)	49.7	(131.4)	(92.0)	(5.9)	15.1	(0.3)
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Total Cash Balance	\$ 611.9	\$ 661.6	\$ 530.2	\$ 438.2	\$ 432.3	\$ 447.4	\$ 447.1
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Bonds Outstanding	\$ 2,214.3	\$ 2,318.3	\$ 2,299.6	\$ 2,264.2	\$ 2,216.0	\$ 2,165.7	\$ 2,113.2
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FINANCIAL COVERAGE RATIOS

Ratio of Total Cash to Toll Revenues	99%	102%	80%	66%	64%	65%	64%
Unencumbered Cash (\$350 mm minimum)	\$ 532.21	\$ 582.17	\$ 451.07	\$ 359.05	\$ 353.20	\$ 368.25	\$ 368.00
Debt Service Coverage (Policy - 2.0x)	3.38	3.72	3.14	2.80	2.76	2.75	2.78
Rate Covenant Compliance (Legal - 1.0x)	2.74	3.02	2.55	2.27	2.24	2.23	2.24

PROJECTED FUTURE AVERAGE TOLL INCREASES REQUIRED:

(FY 12 and FY 14 increases are included)

\$0 IN FY 2016

\$0 IN FY 2018

\$0 IN FY 2020

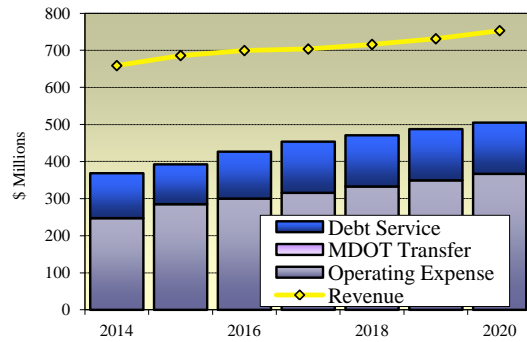
- Does not show toll increases beyond FY15-20 period.

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

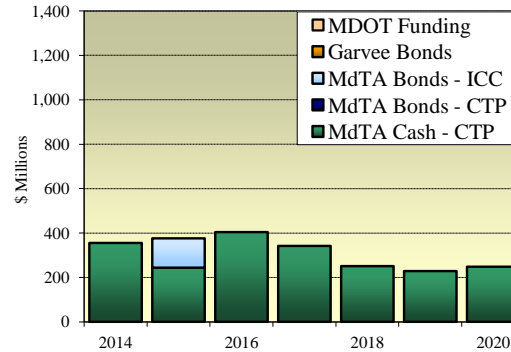
Scenario 2014-06

JULY 2014 FINANCIAL FORECAST
Draft FY 15 - 20 CTP (r)
Final FY 15 Operating Budget
2013 Traffic and Revenue Report

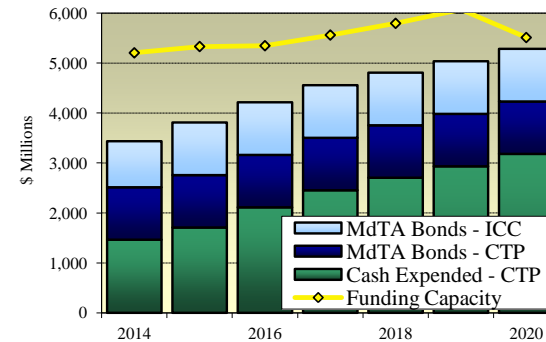
**Summary of Operations
Toll Road System**



Annual Capital Requirements



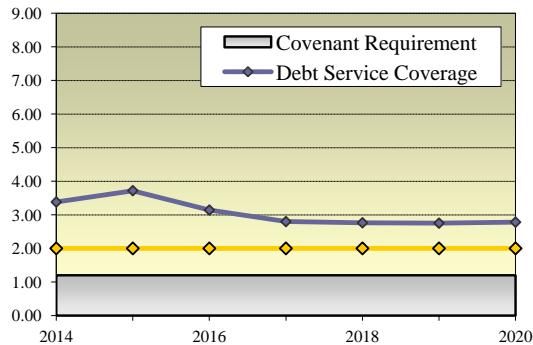
**Funding Capacity Utilization
Toll Road System**



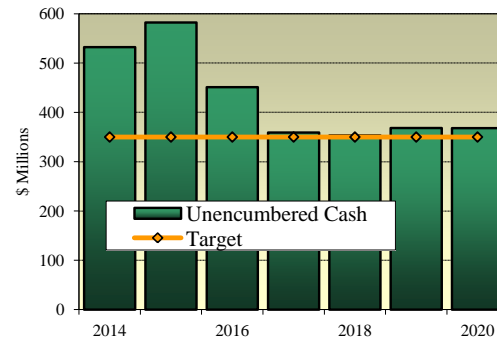
Annual Funding

Cumulative Utilization

Debt Service Coverage



Liquidity



Scenario Number: 2014-06

Key Assumptions:

Toll Increases

- FY12-14: Included in T&R Forecast
- FY 16: \$0.00
- FY 18: \$0.00
- FY 20: \$0.00

Notes:

Does not include toll increases which might be needed beyond FY 20.

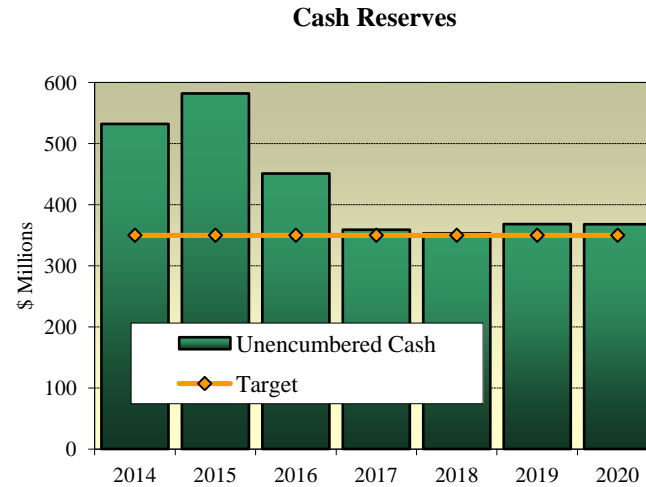
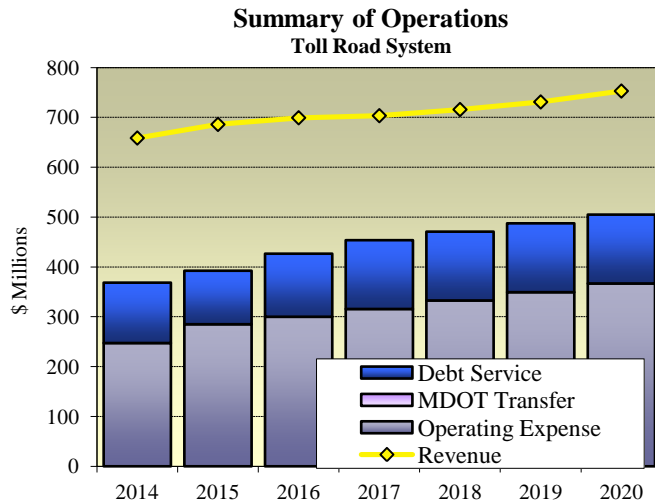
Does not indicate need for, or timing of, toll increases on ICC or I-95 ETL project, which would be implemented if needed for congestion management

Summary of Operations

06/18/14

Maryland Transportation Authority

Davenport & Company LLC



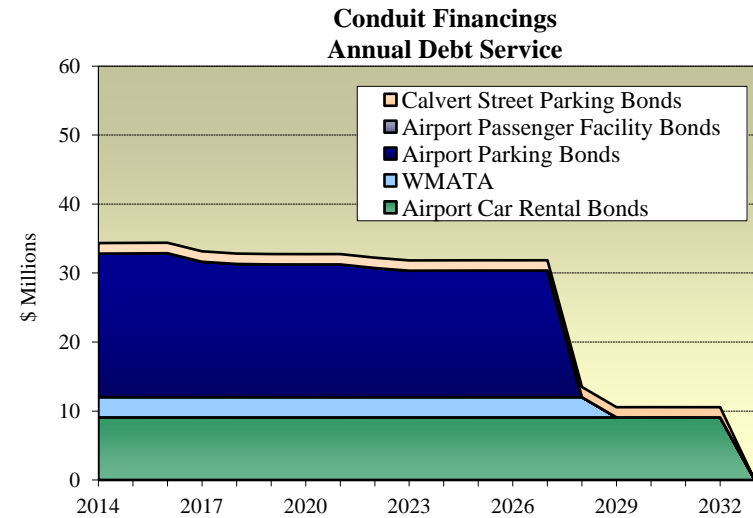
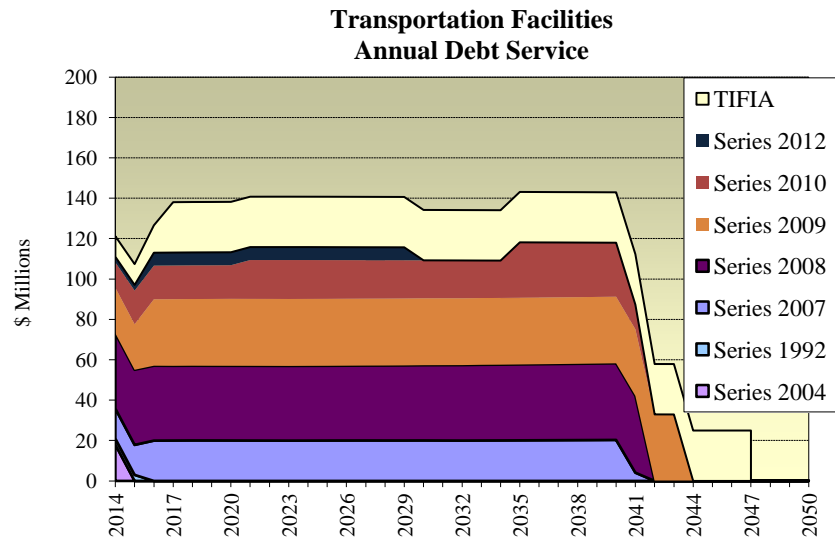
	2014	2015	2016	2017	2018	2019	2020
1 Revenue							
2 Toll and Concession Revenue	620	646	659	663	674	687	703
3 Other Revenue	39	40	41	41	42	44	50
4 Total Revenue	659	686	699	704	716	731	753
5 Expense							
6 Operating Expense	247	285	300	316	333	349	367
7 MDOT Transfer	0	0	0	0	0	0	0
8 Total Expense	247	285	300	316	333	349	367
9 Net Revenue	411	401	399	388	383	382	386
10 Net Debt Service	121	107	127	138	138	138	138
11 Surplus	290	294	273	250	245	244	248
12 Capital Expenditures (Cash)	410	244	404	342	251	229	248
13 Change in Total Cash	(120)	50	(131)	(92)	(6)	15	(0)
14 Total Cash Balance	612	662	530	438	432	447	447
15 Ratio of Cash to Toll Revenue	99%	102%	81%	66%	64%	65%	64%
16 Debt Service Coverage	3.38	3.72	3.14	2.80	2.76	2.75	2.78

Outstanding Debt

06/18/14

Maryland Transportation Authority

Davenport & Company LLC



Bonds Outstanding - June 30, 2013

(\$ Millions)

Transportation Facilities Bonds:

Series 2004	82.73
Series 1992 CAB's	8.47
Series 2007	298.98
Series 2008	564.42
Series 2009	549.39
Series 2010	326.44
TIFIA	397.50
Series 2012	67.61
Total	2,295.51

Conduit Financings:

Airport Parking Revenue Bonds:	
Series 2012A, B & C	184.58
Airport Car Rental Facility Bonds:	
Series 2002	99.04
Airport PFC Bonds (2):	
Series 2003A	11.20
Series 2012A & B	182.025
WMATA Parking Bonds:	
Series 2004	31.86
Calvert Street Parking Bonds:	
Series 2005	20.00

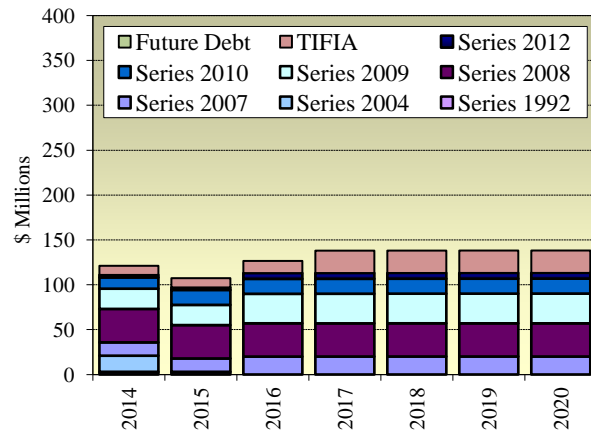
Planned Debt

06/18/14

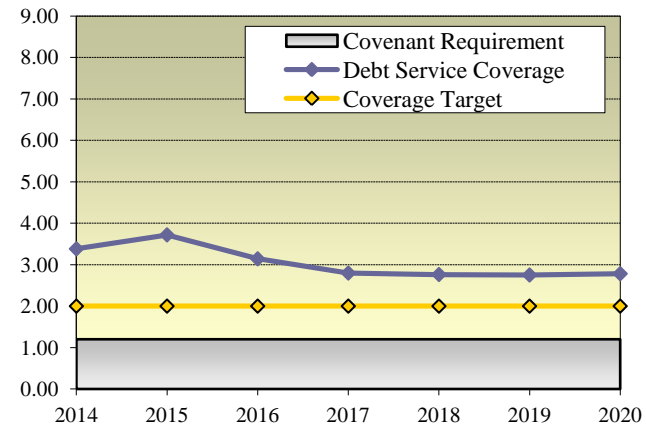
Maryland Maryland Transportation Authority

Davenport & Company LLC

**Debt Service Payments
Including Planned Issues**



**Debt Service Coverage
Including Planned Issues**



	2014	2015	2016	2017	2018	2019	2020
1 Bonds Issued							
2 MdTA Bonds Issued (1)	0	0	0	0	0	0	0
3 Garvee Bonds Issued	0	0	0	0	0	0	0
4 Total Bonds Issued	0	0	0	0	0	0	0
5 Debt Service							
6 MdTA Debt Service	121	107	127	138	138	138	138
7 Garvee Bond Debt Service	87	87	87	87	87	87	51
8 Coverage							
9 Net Revenue	411	401	399	388	383	382	386
10 MdTA Debt Service	121	107	127	138	138	138	138
11 Debt Service Coverage	3.38	3.72	3.14	2.80	2.76	2.75	2.78
(1) Total Bonds Issued							

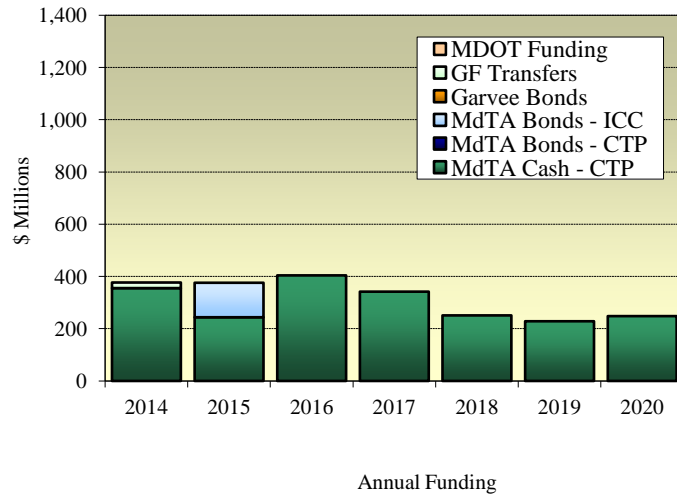
Capital Program

06/18/14

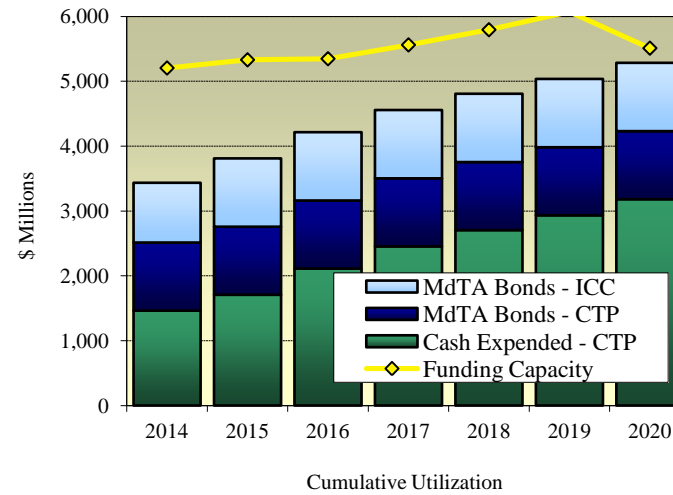
Maryland Transportation Authority

Davenport & Company LLC

Annual Capital Requirements



Funding Capacity Utilization



	2014	2015	2016	2017	2018	2019	2020
Funding Capacity	5,205	5,331	5,347	5,561	5,795	6,070	5,511
Capacity Utilization:							
Bonds Issued - CTP	0	(0)	0	0	0	0	0
Bonds Issued - ICC	0	132	0	0	0	0	0
Cash Expended	<u>410</u>	<u>244</u>	<u>404</u>	<u>342</u>	<u>251</u>	<u>229</u>	<u>248</u>
Total Utilization	410	376	404	342	251	229	248
Cumulative Utilization	3,292	3,668	4,072	4,414	4,665	4,893	5,141
ICC Project							
MdTA Bonds Issued (1)	0	132	0	0	0	0	0
Contributions:							
Garvee Bonds	0	0	0	0	0	0	0
MDOT/Fed Funding	0	0	0	0	0	0	0
General Fund Transfers	21	0	0	0	0	0	0
Total	21	132	0	0	0	0	0
Total Capital (2)	431	376	404	342	251	229	248

(1) As shown in Line 4 above.

(2) Total Utilization plus ICC Contributions.

In \$Millions	2014	2015	2016	2017	2018	2019	2020
<u>Revenues & Operating Expenses</u>							
Toll Revenue	566.70	572.70	576.50	576.73	582.25	591.59	600.90
ICC Revenue	49.76	65.15	70.23	73.03	78.41	82.09	87.64
Section 100 ETL	0.00	3.10	6.10	6.80	7.10	7.50	8.20
Concessions	3.28	5.48	5.91	6.00	6.07	6.15	6.23
Investment Income & Other	13.26	13.10	12.90	12.00	11.73	11.99	16.70
Maryland Dept. of Transportation	<u>25.66</u>	<u>26.42</u>	<u>27.66</u>	<u>28.96</u>	<u>30.32</u>	<u>31.75</u>	<u>33.26</u>
Total Revenue	658.66	685.95	699.30	703.51	715.88	731.09	752.93
LESS: Operating Budget	247.31	285.05	300.04	315.62	332.70	349.35	366.81
LESS: Debt Service (1)	<u>121.16</u>	<u>107.36</u>	<u>126.57</u>	<u>138.04</u>	<u>138.11</u>	<u>138.14</u>	<u>138.19</u>
Net Cash Flow Before Capital	290.19	293.54	272.70	249.85	245.08	243.59	247.93
<u>Capital Expenditures</u>							
Revenue Bonds Issued (2)	0.00	132.02	0.00	0.00	0.00	0.00	0.00
Funded by Garvees and MDOT (3)	21.48	0.00	0.00	0.00	0.00	0.00	0.00
Cash Required for Capital Projects	<u>409.79</u>	<u>243.85</u>	<u>404.11</u>	<u>341.86</u>	<u>250.93</u>	<u>228.54</u>	<u>248.19</u>
Total Funding for Capital	431.27	375.88	404.11	341.86	250.93	228.54	248.19
MdTA Capital Projects	293.92	319.08	401.61	341.86	250.93	228.54	248.19
ICC	82.85	56.80	2.50	0.00	0.00	0.00	0.00
Annual Surplus/(Deficit)	(119.60)	49.68	(131.41)	(92.01)	(5.85)	15.05	(0.25)
Encumbered Cash	79.72	79.44	79.14	79.14	79.14	79.14	79.14
Unencumbered Cash	<u>532.21</u>	<u>582.17</u>	<u>451.07</u>	<u>359.05</u>	<u>353.20</u>	<u>368.25</u>	<u>368.00</u>
Total Cash Balance	611.93	661.61	530.20	438.19	432.34	447.39	447.14
Ratio of Cash to Total Toll Revenue (1.0x)	0.99	1.02	0.80	0.66	0.64	0.65	0.64
<u>Debt Service Coverage (1,2)</u>							
Debt Service Coverage (1.20x)	3.38	3.72	3.14	2.80	2.76	2.75	2.78
Coverage of All Requirements (1.00x)	3.38	3.71	3.14	2.80	2.76	2.75	2.78
Rate Covenant Compliance (1.00x)	2.74	3.02	2.55	2.27	2.24	2.23	2.24
Bonds Outstanding (4)	2,214.30	2,318.29	2,299.58	2,264.22	2,215.98	2,165.70	2,113.21

(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

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In \$Millions	2014	2015	2016	2017	2018	2019	2020
Revenue							
Tolls	540.30	546.20	550.30	550.53	556.15	565.29	574.50
Other Toll Revenue	26.40	26.50	26.20	26.20	26.10	26.30	26.40
Concessions	3.28	5.48	5.91	6.00	6.07	6.15	6.23
ICC Revenue	49.76	65.15	70.23	73.03	78.41	82.09	87.64
Section 100 ETL	0.00	3.10	6.10	6.80	7.10	7.50	8.20
Other Revenue	6.57	6.77	6.97	7.18	7.40	7.62	7.85
Investment Income	6.68	6.34	5.93	4.82	4.33	4.38	8.86
Maryland Dept. of Transportation:							
Seagirt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BWI & Port Police	23.99	24.75	25.98	27.28	28.65	30.08	31.58
Annual Funding Agreement, MDOT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Masonville	<u>1.67</u>	<u>1.67</u>	<u>1.67</u>	<u>1.67</u>	<u>1.67</u>	<u>1.67</u>	<u>1.67</u>
Total Revenue	658.66	685.95	699.30	703.51	715.88	731.09	752.93
Expenses							
Operations (Basic and M&O)	212.96	249.29	261.76	274.84	288.59	303.01	318.17
ICC Operations & Maintenance	9.76	10.42	11.50	12.60	14.50	15.20	15.90
Equipment and Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Section 100 ETL	0.60	0.60	0.80	0.89	0.97	1.06	1.16
BWI and Port Police	23.99	24.75	25.98	27.28	28.65	30.08	31.58
Other Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expense	247.31	285.05	300.04	315.62	332.70	349.35	366.81
Surplus	411.35	400.90	399.26	387.89	383.18	381.73	386.12
Debt Service (1,2)	121.16	107.36	126.57	138.04	138.11	138.14	138.19
Net Cash Flow Before Capital	290.19	293.54	272.70	249.85	245.08	243.59	247.93
Capital Projects							
M&O Reserve Expenditures	0.16	0.11	0.00	0.00	0.00	0.00	0.00
CTP Projects	293.76	318.97	401.61	341.86	250.93	228.54	248.19
ICC	<u>82.85</u>	<u>56.80</u>	<u>2.50</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Capital Projects	376.77	375.88	404.11	341.86	250.93	228.54	248.19
Less: Seagirt Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Garvees and Other Funds (2)	(21.48)	0.00	0.00	0.00	0.00	0.00	0.00
Less: Revenue Bonds Issued	<u>0.00</u>	<u>(132.02)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Cash Required for Cap.	409.79	243.85	404.11	341.86	250.93	228.54	248.19
Revenue Bond Defeasance	(54.50)	0.00	0.00	0.00	0.00	0.00	0.00
Ending Cash Balance*	611.93	661.61	530.20	438.19	432.34	447.39	447.14
Encumbered Cash Balance	79.72	79.44	79.14	79.14	79.14	79.14	79.14
Unencumbered Cash Balance	532.21	582.17	451.07	359.05	353.20	368.25	368.00

(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 is not included in Authority Cash Flows. Includes Reconciling Item for FY 2013.

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

Capital Spending & Debt Capacity
Maryland Transportation Authority

	2014	2015	2016	2017	2018	2019	2020
Capital Projects							
Maint. & Oper. Res. Expenditures	0.16	0.11	0.00	0.00	0.00	0.00	0.00
CTP Projects & General	293.76	318.97	401.61	341.86	250.93	228.54	248.19
ICC Funding Requirements	82.85	56.80	2.50	0.00	0.00	0.00	0.00
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	132.02	0.00	0.00	0.00	0.00	0.00
LESS: Seagirt Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Other State Funding for ICC	21.48	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Garvee Bonds Issued (1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Other Funding	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Requirements from Other Sources	355.29	243.85	404.11	341.86	250.93	228.54	248.19
Minimum Cash Funded Capital	40.69	9.07	2.38	1.18	24.00	24.00	24.00
Ending Total Cash	611.93	661.61	530.20	438.19	432.34	447.39	447.14
Total Bonds Issued	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service (1,2)							
System Debt Service - Existing	110.98	97.04	113.01	113.09	113.15	113.19	113.24
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	0.00	0.00
System Debt Service - Cap. Int.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
System Debt Service - TIFIA	10.18	10.32	13.56	24.95	24.95	24.95	24.95
Total Debt Service	121.16	107.36	126.57	138.04	138.11	138.14	138.19
Debt Service Coverage							
Toll Revenue, Concessions, and other revenue	626.31	653.20	665.72	669.73	681.23	694.96	710.82
Total Investment Income	6.68	6.34	5.93	4.82	4.33	4.38	8.86
Operating Expense	<u>(223.32)</u>	<u>(260.31)</u>	<u>(274.06)</u>	<u>(288.33)</u>	<u>(304.06)</u>	<u>(319.27)</u>	<u>(335.23)</u>
Net Revenue Avail for DS	409.68	399.23	397.59	386.22	381.51	380.06	384.45
System Debt Service (1,2)	121.16	107.36	126.57	138.04	138.11	138.14	138.19
Pledged to Garvee Bonds	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Debt Service Requirement	121.16	107.36	126.57	138.04	138.11	138.14	138.19
Coverage of Debt Service	3.38	3.72	3.14	2.80	2.76	2.75	2.78
Maintenance & Op Reserve Transfer	0.16	0.11	-	-	-	-	-
Coverage of All Req.	3.38	3.71	3.14	2.80	2.76	2.75	2.78
Rate Covenant Compliance (1.0x)	2.74	3.02	2.55	2.27	2.24	2.23	2.24

- (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

	2014	2015	2016	2017	2018	2019	2020
<u>Average Toll Per Vehicle</u>							
Beginning	3.70	5.07	5.07	5.07	5.07	5.07	5.07
Change in Traffic Mix / Adopted Toll Changes	1.37	(0.00)	(0.00)	0.00	0.00	0.00	(0.00)
Toll Adjustment			-	-	-	-	-
Ending Avg. Toll	5.07	5.07	5.07	5.07	5.07	5.07	5.07
Toll Adjustment as % of Beginning Toll Revenue Per Vel	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<u>Traffic</u>							
Growth	-6.24%	1.10%	0.75%	0.00%	1.01%	1.64%	1.68%
Adjusted Forecast	106.62	107.79	108.60	108.60	109.70	111.50	113.37
<u>Toll Revenue</u>							
Average Toll Per Vehicle	5.07	5.07	5.07	5.07	5.07	5.07	5.07
Traffic	106.62	107.79	108.60	108.60	109.70	111.50	113.37
Toll Revenue	540.30	546.20	550.30	550.53	556.15	565.29	574.50
<u>Other Toll Revenue</u>							
Growth	25.7%	0.4%	-1.1%	0.0%	-0.4%	0.8%	0.4%
Amount	26.40	26.50	26.20	26.20	26.10	26.30	26.40
Average Toll Per Vehicle Including "Other Toll Revenue"	5.32	5.31	5.31	5.31	5.31	5.31	5.30
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%
Total Toll Revenue (\$Millions)	566.70	572.70	576.50	576.73	582.25	591.59	600.90

General Assumptions
Maryland Transportation Authority

	2014	2015	2016	2017	2018	2019	2020
<u>Other Revenue</u>							
Concessions	-19.86%	67.22%	7.87%	1.43%	1.28%	1.32%	1.30%
Other Revenue	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Section 100 ETL	0.00	3.10	6.10	6.80	7.10	7.50	8.20
Seagirt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DOT - BWI/ Port Police	3.40%	3.16%	5.00%	5.00%	5.00%	5.00%	5.00%
Annual Funding Agreement, MDOT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Misc	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Masonville	1.674	1.674	1.674	1.674	1.674	1.674	1.674
Investment Yield	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	2.00%
<u>Expenses</u>							
Operations (Basic)							
Operations (M&O)							
Operations (Basic and M&O)	212.96	249.29	5.00%	5.00%	5.00%	5.00%	5.00%
Section 100 ETL	0.60	0.60	0.80	0.89	0.97	1.06	1.16
Equipment and Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BWI and Port Police	23.99	24.75	5.00%	5.00%	5.00%	5.00%	5.00%
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%
<u>M&O Reserve Transfer</u>							
M&O CTP	0.16	0.11	0.00	0.00	0.00	0.00	0.00
Other Requirements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Advanced Funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Other Funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Required Transfer	0.16	0.11	0.00	0.00	0.00	0.00	0.00
<u>Encumbered Cash</u>							
Capital Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance & Operating Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Advanced Payments - M&O Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Seagirt Proceeds Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GARVEE Debt Service Reserve Fund	9.97	9.97	9.97	9.97	9.97	9.97	9.97
Unspent Bond Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRB Debt Service Reserve Fund	69.75	69.47	69.17	69.17	69.17	69.17	69.17
ICC Depository	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Encumbered Cash	79.72	79.44	79.14	79.14	79.14	79.14	79.14
<u>ICC Revenue and Expenses</u>							
Traffic Growth	21.07%	34.67%	2.89%	4.03%	2.42%	4.77%	1.80%
ICC Traffic	27.64	37.22	38.29	39.84	40.80	42.74	43.51
Average Toll/Vehicle Adjustment	0.07	-0.05	0.08	0.00	0.09	0.00	0.09
Average Toll	1.80	1.75	1.83	1.83	1.92	1.92	2.01
ICC Revenue	49.76	65.15	70.23	73.03	78.41	82.09	87.64
Operating and Maintenance (Growth)	17.45%	6.72%	10.41%	9.57%	15.08%	4.83%	4.61%
ICC O&M	9.76	10.42	11.50	12.60	14.50	15.20	15.90

Note: ICC Revenue derived from WSA Forecast and includes an evasion factor.

ICC Project - Conceptual Finance Plan Summary

Scenario: 2014-06

Maryland Transportation Authority

Davenport & Company LLC

In \$Millions	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Funding Requirement	2,386.59	6.96	37.92	29.84	145.74	277.30	385.70	565.89	532.28	194.76	68.05	82.85	56.80	2.50	0.00	0.00	0.00	0.00
Sources of Funds																		
Garvee Bonds	750.00	0.00	0.00	0.00	325.00	0.00	425.00	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	(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
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
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
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
MdTa Bonds - TRB	537.48	0.00	0.00	0.00	0.00	176.30	0.00	278.90	82.30	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
MdTA Reserves ⁽¹⁾	<u>118.93</u>	<u>6.960</u>	<u>19.840</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>132.02</u>	<u>4.23</u>	<u>87.89</u>	<u>(132.02)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Sources of Funds	2,386.59	6.96	41.84	38.58	442.91	206.99	455.00	363.90	518.81	198.01	4.23	109.37	0.00	0.00	0.00	0.00	0.00	0.00
Cumulative Surplus (Deficit)		0.00	3.92	12.63	309.80	239.50	308.80	106.81	93.34	96.59	32.78	59.30	2.50	0.00	0.00	0.00	0.00	0.00

Debt Service

Garvee Bonds - W/O Support	0.00	0.00	0.00	0.00	36.09	40.36	87.46	87.46	87.46	87.46	87.45	87.46	87.45	87.45	87.45	87.46	87.45	51.36
Total Garvee Debt Service	0.00	0.00	0.00	0.00	36.09	40.36	87.46	87.46	87.46	87.46	87.45	87.46	87.45	87.45	87.45	87.46	87.45	51.36
Existing MdTa Bonds - System	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	16.68	22.89	29.54	30.56	36.39	36.42	36.44	36.46	36.50	
Planned MdTa Bonds - System	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	
Total MdTA Debt Service	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	16.68	33.07	39.71	40.89	49.95	61.38	61.39	61.42	61.45	
Total All Debt Service	0.00	0.00	0.00	0.00	36.09	40.36	87.46	87.55	104.13	120.52	127.17	128.34	137.40	148.83	148.85	148.87	112.82	
MdTA Rev. Recvd From (Pledged To) Garvees		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 Debt Capacity Provided (Used) By Garvees		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	

Financing Assumptions

	<u>Final Mat.</u>	<u>Rate</u>	<u>Def. Int.(Yr)</u>	<u>DS Per \$100 MM</u>
Future MdTa Bonds - System	30	5.25%	N/A	6.69

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

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Pro Forma 2014-06 Planned Debt Issuance Summary



Maryland Transportation Authority

\$ millions

	2014	2015	2016	2017	2018	2019
Bonds Issued to Fund Projects ¹	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Issued to Fund Cap. Int.	-	-	-	-	-	-
Total Bonds Issued	-	-	-	-	-	-

¹Note: Full amount of TIFIA is shown as existing debt. Final draw is scheduled to occur in FY 2015.

Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

\$ millions

Amount 162.1
TIC 6.03%

Amount 160.0
TIC 4.87%

Amount 300.0
TIC 4.54%

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	-	-	-

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	-	-	-

Series 2007			
FY	Principal	Interest	Total
Total	300.0	265.0	565.0
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	6.9	13.1	20.1
2019	7.3	12.8	20.0
2020	7.6	12.4	20.0
2021	8.0	12.0	20.0
2022	8.4	11.6	20.0
2023	8.8	11.2	20.0
2024	9.2	10.8	20.0
2025	9.6	10.4	20.0
2026	10.1	10.0	20.0
2027	10.5	9.5	20.0
2028	11.0	9.0	20.0
2029	11.6	8.5	20.0
2030	12.1	7.9	20.1
2031	12.7	7.3	20.0
2032	13.3	6.7	20.0
2033	13.9	6.1	20.0
2034	14.6	5.5	20.1
2035	15.3	4.8	20.1
2036	16.0	4.1	20.1
2037	16.8	3.4	20.2
2038	17.6	2.7	20.2
2039	18.4	1.9	20.3
2040	19.3	1.0	20.3
2041	3.9	0.2	4.1
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-

Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

\$ millions

Amount 573.3
TIC 4.93%

Amount 549.4
TIC 3.80%

Amount 326.4
TIC 3.66%

Series 2008

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	-	-	-

Series 2009

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	-	-	-

Series 2010

FY	Principal	Interest	Total
Total	326.4	251.0	577.4
2012	-	12.1	12.1
2013	-	12.1	12.1
2014	-	12.6	12.6
2015	4.5	12.1	16.7
2016	4.7	12.0	16.7
2017	4.8	11.9	16.7
2018	5.0	11.7	16.7
2019	5.3	11.4	16.7
2020	5.5	11.1	16.7
2021	8.4	10.9	19.2
2022	8.7	10.6	19.3
2023	9.0	10.3	19.3
2024	9.3	10.0	19.2
2025	9.5	9.7	19.2
2026	9.8	9.4	19.1
2027	10.1	9.0	19.1
2028	10.4	8.6	19.0
2029	10.7	8.3	18.9
2030	10.9	7.9	18.8
2031	11.3	7.5	18.8
2032	11.7	7.1	18.7
2033	12.0	6.6	18.6
2034	12.3	6.2	18.5
2035	21.7	5.7	27.4
2036	22.4	4.9	27.3
2037	23.1	4.1	27.2
2038	23.8	3.2	27.0
2039	24.6	2.3	26.9
2040	25.4	1.4	26.7
2041	11.8	0.4	12.2
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-

Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

\$ millions

Amount 130.0
TIC 2.48%

Amount 529.5
Rate 2.56%

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	-	-	-

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	-	-	-