



**Maryland
Transportation
Authority**

Larry Hogan
Governor

Boyd K. Rutherford
Lt. Governor

Pete K. Rahn
Chairman

Peter J. Basso
William H. Cox, Jr.
William C. Ensor, III
W. Lee Gaines, Jr.
William K. Hellmann
Randall Nixon
John Von Paris

Milt Chaffee
Executive Director

2310 Broening Highway
Baltimore MD 21224
410-537-1000
410-537-1003 (fax)
711 (MD Relay)
1-866-713-1596

e-mail: mdta@mdta.maryland.gov

www.mdta.maryland.gov

July 7, 2016

The Honorable Thomas V. Mike Miller, Jr.
President
Senate of Maryland
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 2017 to FY 2021 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."

The MDTA forecasts measure the agency's financial position through various ratios, assuming currently projected revenues and capital and operating expenses. These include the ratio related to the rate covenant in the Trust Agreement and those pertaining to two financial policy goals established by MDTA, including debt service coverage and minimum cash balances. These goals conform to the relevant provisions the Budget Reconciliation and Financing Act (BRFA) of 2015. The forecasts are structured to indicate the potential need for adjustments to revenues that might be required to adhere to these rate covenant and financial policy goals.

The Honorable Thomas V. Mike Miller, Jr.
The Honorable Michael E. Busch
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Adherence to the rate covenant and policy goals is intended to comply with the legal obligations in the Trust Agreement and maintain the Authority's favorable bond rating, assuring it the lowest cost access to capital markets.

The attached forecast indicates that, with currently anticipated revenues and expenditures during the FY 2017 to FY 2022 Consolidated Transportation Program period, MDTA will be able to adhere to its legal and policy requirements without a need for a system-wide toll increase. Please note that the timing of any toll increases on the Intercounty Connector (ICC)/MD 200 and I-95 Express Toll Lanes will depend primarily on the need to manage congestion on those facilities, and thus, toll rates on those facilities could be adjusted should conditions warrant.

If you have any questions or comments, please do not hesitate to contact Mr. Milt Chafee, MDTA Executive Director, at 410-537-1001. Of course, you may always contact me directly.

Sincerely,

A handwritten signature in black ink, appearing to read 'Pete K. Rahn', with a stylized flourish at the end.

Pete K. Rahn
Chairman

Attachment

cc: The Honorable Edward J. Kasemeyer, Chair, Senate Budget and Taxation Committee
The Honorable Thomas M. Middleton, Chair Senate Finance Committee
The Honorable Sheila E. Hixson, Chair, House Ways and Means Committee
The Honorable Maggie McIntosh, Chair, House Appropriations Committee
Mr. Milt Chaffee, Executive Director, MDTA

CASH FLOW FORECAST FY 2016 - FY 2022
MARYLAND TRANSPORTATION AUTHORITY
(millions \$)

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
REVENUES							
Toll Revenues	\$ 665.7	\$ 672.5	\$ 676.5	\$ 681.1	\$ 686.3	\$ 691.4	\$ 697.9
Concession Income	5.7	5.8	5.9	5.9	6.0	6.1	6.5
Investment Income & Other	10.3	10.4	9.6	8.1	11.8	11.2	11.3
Masonville Auto Terminal Lease	1.7	1.7	1.7	1.7	1.7	-	-
BWI/Port Police Reimbursement	24.8	24.9	25.9	26.9	28.0	29.1	30.3
TOTAL REVENUES	\$ 708.2	\$ 715.3	\$ 719.5	\$ 723.7	\$ 733.8	\$ 737.8	\$ 745.9
EXPENSES							
Operating Expenses							
Operating Account Budget	\$ 276.4	\$ 294.4	\$ 306.3	\$ 318.5	\$ 331.3	\$ 344.6	\$ 358.4
Debt Service	127.0	138.5	138.5	138.6	138.6	141.2	141.2
Total Operating Expenses	\$ 403.4	\$ 432.9	\$ 444.8	\$ 457.1	\$ 469.9	\$ 485.7	\$ 499.5
Capital Expenses							
2016-2022 Total CTP	\$ 266.4	\$ 331.0	\$ 396.3	\$ 450.7	\$ 324.2	\$ 250.5	\$ 243.3
Total Expenses (Operating and Capital)	\$ 669.8	\$ 763.9	\$ 841.1	\$ 907.8	\$ 794.1	\$ 736.3	\$ 742.8
Capital Funding Sources:							
Revenue Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Seagirt / ICTF Proceeds	14.2	-	-	-	-	-	-
Revenue Bond Defeasance	-	-	-	-	-	-	-
Accrual Accounting Reconciliation	-	-	-	-	-	-	-
Total Current Year Sources Available	14.2	-	-	-	-	-	-
Other Funding Required (Current Year)	252.2	331.0	396.3	450.7	324.2	250.5	243.3
Total Capital Funding Sources	266.4	331.0	396.3	450.7	324.2	250.5	243.3
Annual Cash Requirements	\$ 655.6	\$ 763.9	\$ 841.1	\$ 907.8	\$ 794.1	\$ 736.3	\$ 742.8
Annual Cash Surplus/Deficit	52.6	(48.6)	(121.6)	(184.1)	(60.3)	1.6	3.1
Total Cash Balance	\$ 876.0	\$ 827.4	\$ 705.8	\$ 521.7	\$ 461.4	\$ 462.9	\$ 466.0
Bonds Outstanding (≤\$2,325 b. FY16-FY20; then ≤\$3.0 b.)	\$ 2,299.6	\$ 2,264.2	\$ 2,216.0	\$ 2,165.7	\$ 2,113.2	\$ 2,058.4	\$ 1,998.7
FINANCIAL COVERAGE RATIOS							
Unencumbered Cash (\$350 mm minimum)	\$799.6	\$752.9	\$633.3	\$451.3	\$392.2	\$393.8	\$396.8
Debt Service Coverage (≥2.5x thru FY20; then ≥2.0x)	3.39	3.03	2.97	2.91	2.89	2.79	2.75
Rate Covenant Compliance (Legal - 1.0x)	2.73	2.43	2.39	2.35	2.31	2.23	2.21

PROJECTED FUTURE AVERAGE TOLL INCREASES:

\$0 IN FY 2018
\$0 IN FY 2020
\$0 IN FY 2022

- Does not show toll increases beyond FY16-22 period.
- Regardless of timing and need for system wide toll increases, tolls on ICC and I-95 ETL could be revised to manage congestion

MDTA Finance and Davenport
May 27, 2016

2016-03 v2

JULY 2016 FINANCIAL FORECAST
Draft FY 17-22 CTP Scen #4
Final FY 17 Operating Budget
2015 Traffic and Revenue Reports
(Partial Update)

Plan of Finance - Scenario 2016-03 v2

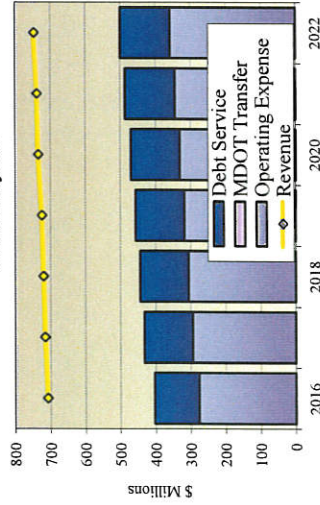
05/27/16

Maryland Transportation Authority

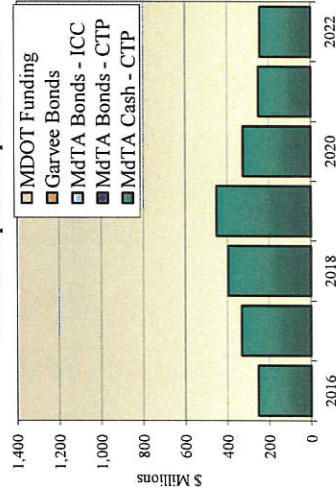
Davenport & Company LLC

Years Shown Below are Fiscal Years

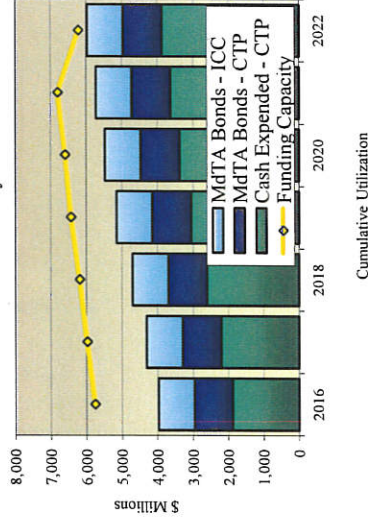
Summary of Operations
Toll Road System



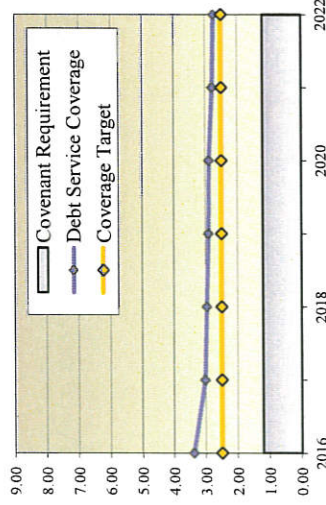
Annual Capital Requirements



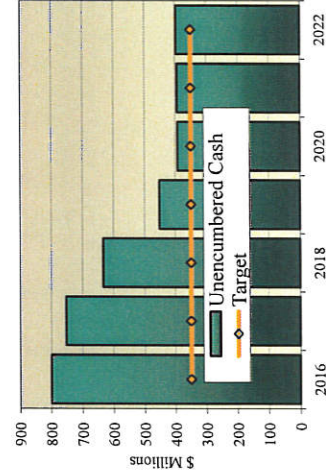
Funding Capacity Utilization
Toll Road System



Debt Service Coverage



Liquidity



Scenario Number: 2016-03 v2

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

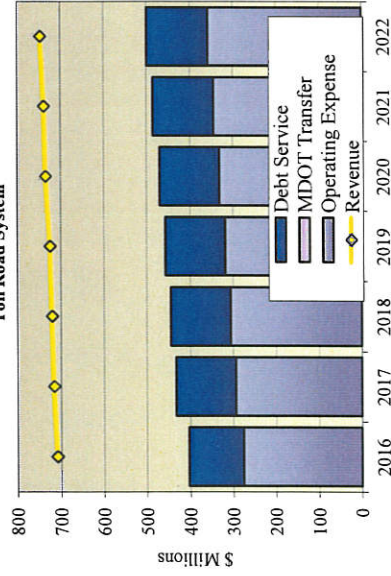
Summary of Operations

Maryland Transportation Authority

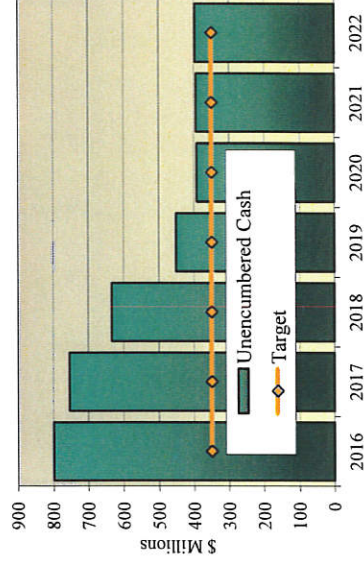
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Summary of Operations
Toll Road System



Cash Reserves



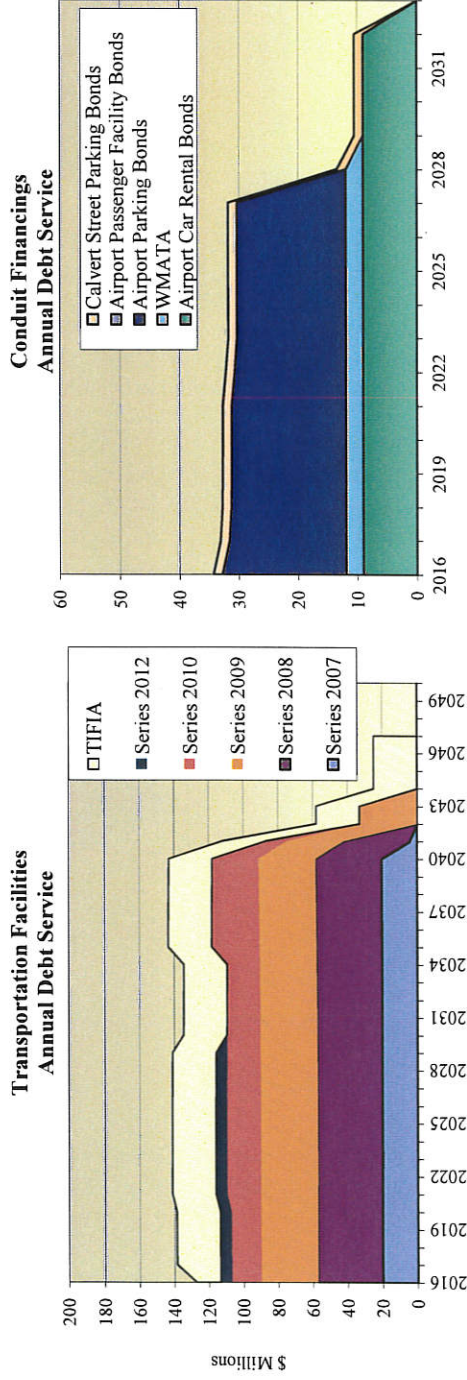
	Fiscal Year											
	2016	2017	2018	2019	2020	2021	2022					
1 Revenue (millions)												
2 Toll and Concession Revenue	671	678	682	687	692	698	704					
3 Other Revenue	37	37	37	37	41	40	42					
4 Total Revenue	\$ 708	\$ 715	\$ 720	\$ 724	\$ 734	\$ 738	\$ 746					
5 Expense (millions)												
6 Operating Expense	276	294	306	319	331	345	358					
7 MDOT Transfer	0	0	0	0	0	0	0					
8 Total Expense	276	294	306	319	331	345	358					
9 Net Revenue	\$ 432	\$ 421	\$ 413	\$ 405	\$ 402	\$ 393	\$ 388					
10 Net Debt Service (millions)	127	138	139	139	139	141	141					
11 Surplus (millions)	305	282	275	267	264	252	246					
12 Capital Expenditures (Cash) (millions)	252	331	396	451	324	251	243					
13 Change in Total Cash (millions)	\$ 53	\$ (49)	\$ (122)	\$ (184)	\$ (60)	\$ 2	\$ 3					
14 Total Cash Balance (millions)	\$ 876	\$ 827	\$ 706	\$ 522	\$ 461	\$ 463	\$ 466					
15 Ratio of Cash to Toll Revenue	130%	122%	103%	76%	67%	66%	66%					
16 Debt Service Coverage	3.39	3.03	2.97	2.91	2.89	2.79	2.75					

Outstanding Debt

Maryland Transportation Authority

05/27/16

Davenport & Company LLC



Bonds Outstanding - June 30, 2016

(Millions)

Transportation Facilities Bonds:

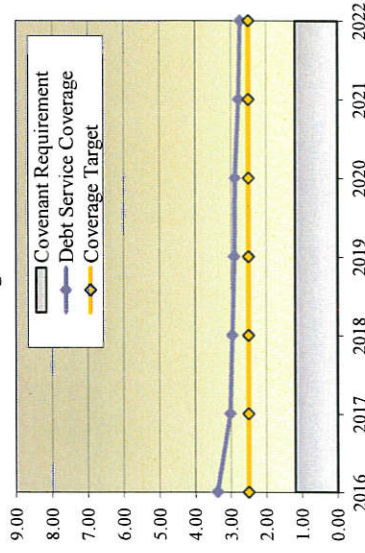
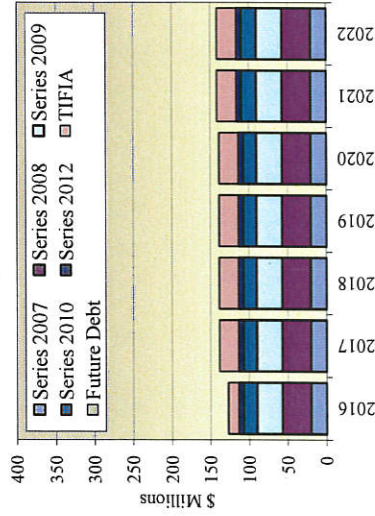
Series 1992 CAB's	\$	3.00
Series 2007	\$	296.78
Series 2008	\$	545.56
Series 2009	\$	549.39
Series 2010	\$	326.44
TIFIA	\$	529.52
Series 2012	\$	67.61
Total	\$	2,318.29

Conduit Financings:

Airport Parking Revenue Bonds:		
Series 2012A & B	\$	148.06
Airport Car Rental Facility Bonds:		
Series 2002	\$	90.90
Airport PFC Bonds (4):		
Series 2012A, B, & C, 2014	\$	200.25
WMATA Parking Bonds:		
Series 2014	\$	25.44
Calvert Street Parking Bonds:		
Series 2015	\$	18.01

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Davenport & Company LLC

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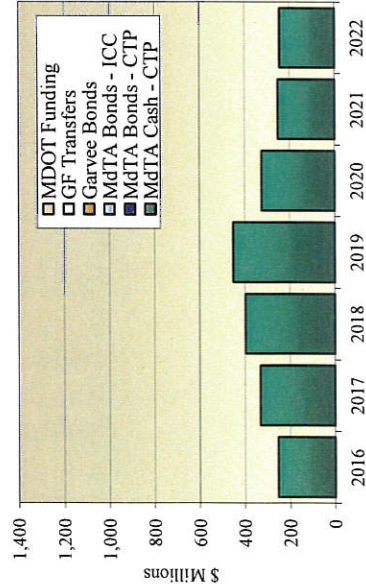
Capital Program

Maryland Transportation Authority

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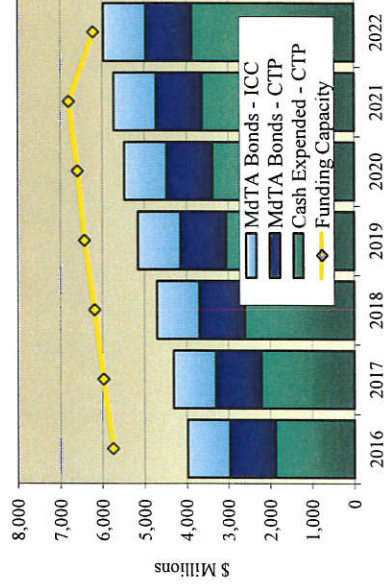
Davenport & Company LLC

Annual Capital Requirements



Annual Funding

Funding Capacity Utilization



Cumulative Utilization

	2016	2017	2018	2019	2020	2021	2022
Funding Capacity (millions)	\$ 5,756	\$ 5,978	\$ 6,188	\$ 6,433	\$ 6,596	\$ 6,803	\$ 6,217
Capacity Utilization (millions):							
Bonds Issued - CTP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Issued - ICC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Expended	252	331	396	451	324	251	243
Total Utilization	\$ 252	\$ 331	\$ 396	\$ 451	\$ 324	\$ 251	\$ 243
Cumulative Utilization (millions)	\$ 3,833	\$ 4,164	\$ 4,560	\$ 5,011	\$ 5,335	\$ 5,586	\$ 5,829
ICC Project							
MdTA Bonds Issued (1) (millions)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions (millions):							
Garvee Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MDOT/Fed Funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Fund Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 252	\$ 331	\$ 396	\$ 451	\$ 324	\$ 251	\$ 243
Total Capital (2) (millions)	\$ 252	\$ 331	\$ 396	\$ 451	\$ 324	\$ 251	\$ 243

(1) As shown in Line 4 above.

(2) Total Utilization plus ICC Contributions.

In Millions \$	Fiscal Year	2016	2017	2018	2019	2020	2021	2022
Revenues & Operating Expenses								
Toll Revenue	\$	599.65	\$ 604.24	\$ 607.11	\$ 609.87	\$ 613.07	\$ 616.37	\$ 621.12
ICC Revenue		56.91	59.89	61.59	63.10	64.64	66.23	67.85
Section 100 ETL		9.10	8.40	7.80	8.10	8.60	8.80	8.90
Concessions		5.72	5.80	5.87	5.95	6.03	6.10	6.48
Investment Income & Other		10.30	10.38	9.59	8.12	11.81	11.23	11.27
Maryland Dept. of Transportation		26.49	26.55	27.55	28.58	29.66	29.11	30.27
Total Revenue	\$	708.17	\$ 715.26	\$ 719.51	\$ 723.72	\$ 733.81	\$ 737.84	\$ 745.89
LESS: Operating Budget	\$	276.39	\$ 294.44	\$ 306.25	\$ 318.54	\$ 331.33	\$ 344.58	\$ 358.37
LESS: MDOT Transfer Payment		0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Debt Service (1)		126.99	138.46	138.53	138.56	138.61	141.16	141.16
Net Cash Flow Before Capital	\$	304.79	\$ 282.36	\$ 274.73	\$ 266.62	\$ 263.87	\$ 252.09	\$ 246.37
Capital Expenditures								
Revenue Bonds Issued (2)	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Funded by Garvees and MDOT (3)		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash Required for Capital Projects		252.19	330.99	396.31	450.68	324.20	250.54	243.28
Total Funding for Capital	\$	252.19	\$ 330.99	\$ 396.31	\$ 450.68	\$ 324.20	\$ 250.54	\$ 243.28
MdTA Capital Projects		233.87	325.50	395.41	450.08	323.72	250.18	243.28
ICC		32.52	5.50	0.90	0.60	0.48	0.36	0.00
Annual Surplus/(Deficit)	\$	52.61	\$ (48.63)	\$ (121.58)	\$ (184.07)	\$ (60.33)	\$ 1.55	\$ 3.09
Encumbered Cash	\$	76.37	\$ 74.44	\$ 72.49	\$ 70.42	\$ 69.17	\$ 69.17	\$ 69.17
Unencumbered Cash		799.62	752.92	633.29	451.29	392.21	393.76	396.85
Total Cash Balance	\$	875.99	\$ 827.36	\$ 705.78	\$ 521.71	\$ 461.38	\$ 462.93	\$ 466.02
Ratio of Cash to Total Toll Revenue (1.0x)		1.30	1.22	1.03	0.76	0.67	0.66	0.66
Debt Service Coverage (1.2)								
Debt Service Coverage (1.20x)		3.39	3.03	2.97	2.91	2.89	2.79	2.75
Coverage of All Requirements (1.00x)		3.39	3.03	2.97	2.91	2.89	2.79	2.75
Rate Covenant Compliance (1.00x)		2.73	2.43	2.39	2.35	2.31	2.23	2.21
Bonds Outstanding (4)	\$	2,299.58	\$ 2,264.22	\$ 2,215.98	\$ 2,165.70	\$ 2,113.21	\$ 2,058.45	\$ 1,998.69

- (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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	Fiscal Year									
	In Millions \$	2016	2017	2018	2019	2020	2021	2022		
Revenue										
Tolls	\$	574.40	\$ 577.79	\$ 580.48	\$ 583.06	\$ 586.08	\$ 589.20	\$ 593.76		
Other Toll Revenue		25.25	26.45	26.63	26.81	26.99	27.17	27.36		
Concessions		5.72	5.80	5.87	5.95	6.03	6.10	6.48		
ICC Revenue		56.91	59.89	61.59	63.10	64.64	66.23	67.85		
Section 100 ETL		9.10	8.40	7.80	8.10	8.60	8.80	8.90		
Other Revenue		1.85	1.90	1.96	2.02	2.08	2.08	2.08		
Investment Income		8.45	8.47	7.63	6.11	9.73	9.15	9.20		
Maryland Dept. of Transportation:										
Seagirt		0.00	0.00	0.00	0.00	0.00	0.00	0.00		
BW1 & Port Police		24.82	24.88	25.88	26.91	27.99	29.11	30.27		
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		1.67	1.67	1.67	1.67	1.67	1.67	1.67		
Total Revenue	\$	708.17	\$ 715.26	\$ 719.51	\$ 723.72	\$ 733.81	\$ 737.84	\$ 745.89		
Expenses										
Operations (Basic and M&O)	\$	241.25	\$ 258.74	\$ 269.09	\$ 279.85	\$ 291.05	\$ 302.69	\$ 314.80		
ICC Operations & Maintenance		9.72	10.22	10.63	11.05	11.50	11.96	12.43		
Equipment and Insurance		0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Section 100 ETL		0.60	0.60	0.66	0.73	0.80	0.83	0.86		
BW1 and Port Police		24.82	24.88	25.88	26.91	27.99	29.11	30.27		
MDOT Transit Initiative		0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Other Expense		0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Total Expense	\$	276.39	\$ 294.44	\$ 306.25	\$ 318.54	\$ 331.33	\$ 344.58	\$ 358.37		
Surplus	\$	431.78	\$ 420.82	\$ 413.25	\$ 405.18	\$ 402.48	\$ 393.26	\$ 387.53		
Debt Service (1,2)		126.99	138.46	138.53	138.56	138.61	141.16	141.16		
Net Cash Flow Before Capital	\$	304.79	\$ 282.36	\$ 274.73	\$ 266.62	\$ 263.87	\$ 252.09	\$ 246.37		
Capital Projects										
M&O Reserve Expenditures	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
CTP Projects		233.87	325.50	395.41	450.08	323.72	250.18	243.28		
ICC		32.52	5.50	0.90	0.60	0.48	0.36	0.00		
Nice Bridge Funding Requirements		0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Total Capital Projects	\$	266.39	\$ 330.99	\$ 396.31	\$ 450.68	\$ 324.20	\$ 250.54	\$ 243.28		
Less: Seagirt / ICTF Proceeds	(14.20)		0.00	0.00	0.00	0.00	0.00	0.00		
Less: Other Funding / Reconciling Item (2)		0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Less: Revenue Bonds Issued		0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Cash Required for Cap.	\$	252.19	\$ 330.99	\$ 396.31	\$ 450.68	\$ 324.20	\$ 250.54	\$ 243.28		
Other / Revenue Bond Defeasance		0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Ending Cash Balance*	\$	875.99	\$ 827.36	\$ 705.78	\$ 521.71	\$ 461.38	\$ 462.93	\$ 466.02		
Encumbered Cash Balance	\$	76.37	\$ 74.44	\$ 72.49	\$ 70.42	\$ 69.17	\$ 69.17	\$ 69.17		
Unencumbered Cash Balance		799.62	752.92	633.29	451.29	392.21	393.76	396.85		

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

(2) Includes Reconciling Item for FY 13-16.

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

Capital Spending & Debt Capacity
Maryland Transportation Authority

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In Millions \$	Fiscal Year	2016	2017	2018	2019	2020	2021	2022
Capital Projects								
Maint. & Oper. Res. Expenditures	\$	-	\$	-	\$	-	\$	-
CTP Projects & General		233.87	325.50	395.41	450.08	323.72	250.18	243.28
ICC Funding Requirements		32.52	5.50	0.90	0.60	0.48	0.36	0.00
Nice Bridge Funding Requirements		0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Seagirt / ICTF Proceeds		14.20	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Other State Funding for ICC		0.00	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 / Reconciling Item		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Requirements from Other Sources	\$	252.19	\$ 330.99	\$ 396.31	\$ 450.68	\$ 324.20	\$ 250.54	\$ 243.28
Minimum Cash Funded Capital		2.38	1.18	24.00	24.00	24.00	24.00	24.00
Ending Total Cash	\$	875.99	\$ 827.36	\$ 705.78	\$ 521.71	\$ 461.38	\$ 462.93	\$ 466.02
Total Bonds Issued	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service (1,2)								
System Debt Service - Existing	\$	113.43	\$ 113.51	\$ 113.57	\$ 113.61	\$ 113.66	\$ 116.21	\$ 116.21
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		13.56	24.95	24.95	24.95	24.95	24.95	24.95
Total Debt Service	\$	126.99	\$ 138.46	\$ 138.53	\$ 138.56	\$ 138.61	\$ 141.16	\$ 141.16

Debt Service Coverage

Toll Revenue, Concessions, and other revenue	\$	673.23	\$ 680.23	\$ 684.33	\$ 689.03	\$ 694.42	\$ 699.58	\$ 706.42
Total Investment Income		8.45	8.47	7.63	6.11	9.73	9.15	9.20
Operating Expense		(251.57)	(269.56)	(280.38)	(291.63)	(303.34)	(315.48)	(328.09)
Net Revenue Avail for DS	\$	430.11	\$ 419.15	\$ 411.58	\$ 403.51	\$ 400.81	\$ 393.26	\$ 387.53
System Debt Service (1,2)		126.99	138.46	138.53	138.56	138.61	141.16	141.16
Pledged to Garvee Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Service Requirement	\$	126.99	\$ 138.46	\$ 138.53	\$ 138.56	\$ 138.61	\$ 141.16	\$ 141.16
Coverage of Debt Service		3.39	3.03	2.97	2.91	2.89	2.79	2.75
Maintenance & Op Reserve Transfer	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Coverage of All Req.		3.39	3.03	2.97	2.91	2.89	2.79	2.75
Rate Covenant Compliance (1.0x)		2.73	2.43	2.39	2.35	2.31	2.23	2.21

- (1) Debt Service payable on July 1 is treated as occurring in the preceding Fiscal Year.
(2) Garvee Bond Debt Service payable from Federal Highway Funds and is not included in Authority Cash Flows.
(3) Debt Service Adjustment shown represents additional debt service not capitalized for bonds issued after 2011
(4) For purposes of Rate Covenant compliance Eligible Investment Income is used in lieu of Total Investment Income.

Traffic & Revenue Assumptions
Maryland Transportation Authority

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	Fiscal Year						
	2016	2017	2018	2019	2020	2021	2022
Average Toll Per Vehicle							
Beginning	\$ 5.14	\$ 4.87	\$ 4.88	\$ 4.88	\$ 4.88	\$ 4.88	\$ 4.88
Change in Traffic Mix / Adopted Toll Changes	(0.27)	0.00	(0.00)	0.01	(0.00)	(0.00)	(0.02)
Toll Adjustment	-	-	-	-	-	-	-
Ending Avg. Toll	\$ 4.87	\$ 4.88	\$ 4.88	\$ 4.88	\$ 4.88	\$ 4.88	\$ 4.86
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	1.90%	0.50%	0.49%	0.31%	0.56%	0.57%	1.22%
Adjusted Forecast (transactions)	117.87	118.46	119.04	119.41	120.08	120.76	122.24
Toll Revenue							
Average Toll Per Vehicle	\$ 4.87	\$ 4.88	\$ 4.88	\$ 4.88	\$ 4.88	\$ 4.88	\$ 4.86
Traffic	117.87	118.46	119.04	119.41	120.08	120.76	122.24
Toll Revenue (millions)	\$ 574.40	\$ 577.79	\$ 580.48	\$ 583.06	\$ 586.08	\$ 589.20	\$ 593.76
Other Toll Revenue							
Growth	-32.3%	4.8%	0.7%	0.7%	0.7%	0.7%	0.7%
Amount (millions)	\$ 25.25	\$ 26.45	\$ 26.63	\$ 26.81	\$ 26.99	\$ 27.17	\$ 27.36
Average Toll Per Vehicle Including "Other Toll Revenue"	\$ 5.09	\$ 5.10	\$ 5.10	\$ 5.11	\$ 5.11	\$ 5.10	\$ 5.08
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)	\$ 599.65	\$ 604.24	\$ 607.11	\$ 609.87	\$ 613.07	\$ 616.37	\$ 621.12

ICC Project - Conceptual Finance Plan Summary

Scenario: 2016-03 v2

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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
Total	\$ 6.96	\$ 37.92	\$ 29.84	\$ 145.74	\$ 277.30	\$ 385.70	\$ 565.89	\$ 532.28	\$ 194.76	\$ 68.05	\$ 77.75	\$ 24.04	\$ 32.52	\$ 5.50	\$ 0.90	\$ 0.60	\$ 0.48	\$ 0.36	\$ -
Funding Requirement	\$ 750.00	\$ -	\$ -	\$ 325.00	\$ -	\$ 425.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources of Funds (millions)																			
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
Additional Funds from GARVEE Sale	180.00	0.00	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	0.00	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
General Funds / General Obligation Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal Revenue Not Used for Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Session Cuts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Spec. Fed Funds - P.A.Y.G.	19.27	0.00	0.00	0.58	18.00	0.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MDTA Bonds - Tolls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MDTA Bonds - Garvee Rev.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MDTA Bonds - TRB	496.40	0.00	0.00	0.00	0.00	176.77	0.00	84.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MDTA Bonds - TIFIA Loan	516.00	0.00	0.00	0.00	0.00	0.00	0.00	347.23	36.74	0.00	0.00	132.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MDTA Reserves ⁽¹⁾	160.01	6,960	19,840	0.00	0.00	0.00	0.00	0.00	132.02	4.23	87.89	(131.30)	32.52	5.50	0.90	0.60	0.48	0.36	0.00
Total Sources of Funds	\$2,386.59	\$ 6.96	\$ 41.84	\$ 38.58	\$ 442.91	\$ 207.46	\$ 455.00	\$ 520.59	\$ 198.01	\$ 4.23	\$ 109.37	\$ 0.72	\$ 32.52	\$ 5.50	\$ 0.90	\$ 0.60	\$ 0.48	\$ 0.36	\$ -
Cumulative Surplus (Deficit)	0.00	3.92	12.63	309.80	239.96	309.27	63.97	52.26	55.51	(8.30)	23.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Debt Service (millions)

Total Garvee Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 36.09	\$ 40.36	\$ 87.46	\$ 87.46	\$ 87.46	\$ 87.45	\$ 87.46	\$ 87.45	\$ 87.45	\$ 87.45	\$ 87.46	\$ 87.45	\$ 51.36	\$ -	\$ -
MDTA Bonds - TRB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	16.79	22.03	27.66	28.83	33.74	33.76	33.77	33.80	33.83	34.51	34.51
MDTA Bonds - TIFIA Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.18	10.18	10.32	13.56	24.95	24.95	24.95	24.95	24.95	24.95
Total MDTA Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.10	\$ 16.79	\$ 32.21	\$ 37.84	\$ 39.15	\$ 47.30	\$ 58.71	\$ 58.73	\$ 58.75	\$ 58.78	\$ 59.46	\$ 59.46
Total All Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 36.09	\$ 40.36	\$ 87.46	\$ 87.56	\$ 104.25	\$ 119.66	\$ 125.29	\$ 126.61	\$ 134.75	\$ 146.17	\$ 146.18	\$ 146.20	\$ 110.14	\$ 59.46	\$ 59.46

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

Pro Forma 2016-03v2 Planned Debt Issuance Summary



Maryland Transportation Authority

\$ millions

Planned Debt Issuance

	2016	2017	2018	2019	2020	2021	2022
Bonds Issued to Fund Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Issued to Fund Cap. Int.	-	-	-	-	-	-	-
Total Bonds Issued	-	-	-	-	-	-	-

Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

Amount \$ 162.1
TIC 6.03%

\$ millions

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

Amount \$ 573.3
TIC 4.93%

\$ millions

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	\$ 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	-	-	-

Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

\$ millions

Amount TIC	\$	130.0 2.48%	Amount Rate	\$	529.5 2.56%	Series 2012			TIFIA		
						FY	Principal	Total	FY	Principal	Total
						Total	\$	\$	Total	\$	\$
						2012	-	1.0	2012	-	817.8
						2013	-	2.8	2013	-	10.2
						2014	-	2.8	2014	-	10.2
						2015	-	2.8	2015	-	10.3
						2016	3.6	2.8	2016	-	13.6
						2017	3.7	2.7	2017	11.4	25.0
						2018	3.9	2.5	2018	11.7	25.0
						2019	4.1	2.3	2019	12.0	25.0
						2020	4.2	2.2	2020	12.3	25.0
						2021	4.4	2.0	2021	12.6	25.0
						2022	4.7	1.7	2022	12.9	25.0
						2023	4.9	1.5	2023	13.3	25.0
						2024	5.1	1.3	2024	13.6	25.0
						2025	5.3	1.1	2025	14.0	25.0
						2026	5.6	0.8	2026	14.3	25.0
						2027	5.8	0.6	2027	14.7	25.0
						2028	6.0	0.4	2028	15.1	25.0
						2029	6.2	0.2	2029	15.4	25.0
						2030	-	-	2030	15.8	25.0
						2031	-	-	2031	16.2	25.0
						2032	-	-	2032	16.7	25.0
						2033	-	-	2033	17.1	25.0
						2034	-	-	2034	17.5	25.0
						2035	-	-	2035	18.0	25.0
						2036	-	-	2036	18.4	25.0
						2037	-	-	2037	18.9	25.0
						2038	-	-	2038	19.4	25.0
						2039	-	-	2039	19.9	25.0
						2040	-	-	2040	20.4	25.0
						2041	-	-	2041	20.9	25.0
						2042	-	-	2042	21.4	25.0
						2043	-	-	2043	22.0	25.0
						2044	-	-	2044	22.6	25.0
						2045	-	-	2045	23.1	25.0
						2046	-	-	2046	23.7	25.0
						2047	-	-	2047	24.3	25.0
						2048	-	-	2048	-	-
						2049	-	-	2049	-	-
						2050	-	-	2050	-	-
						2051	-	-	2051	-	-
						2052	-	-	2052	-	-
						2053	-	-	2053	-	-
						2054	-	-	2054	-	-