

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

| | <u>FY 2018</u> | <u>FY 2019</u> | <u>FY 2020</u> | <u>FY 2021</u> | <u>FY 2022</u> | <u>FY 2023</u> | <u>FY 2024</u> |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| REVENUES | | | | | | | |
| Toll Revenues | \$ 747.1 | \$ 759.3 | \$ 765.3 | \$ 770.3 | \$ 775.8 | \$ 781.7 | \$ 789.9 |
| Concession Income | 6.4 | 6.4 | 6.5 | 6.5 | 6.6 | 7.1 | 7.1 |
| Investment Income & Other Revenue | 9.8 | 7.0 | 6.4 | 6.0 | 6.0 | 6.0 | 6.0 |
| MDOT Loan Repayment - Interest | - | - | 1.4 | 4.8 | 4.7 | 4.5 | 4.3 |
| BWI/Port Police Reimbursement | 27.4 | 28.9 | 30.0 | 31.2 | 32.5 | 33.8 | 35.1 |
| TOTAL REVENUES | \$ 790.7 | \$ 801.6 | \$ 809.6 | \$ 818.9 | \$ 825.6 | \$ 833.2 | \$ 842.5 |

| | | | | | | | |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| EXPENSES | | | | | | | |
| Operating Expenses | | | | | | | |
| Operating Account Budget | \$ 313.2 | \$ 324.4 | \$ 337.4 | \$ 350.9 | \$ 364.9 | \$ 379.5 | \$ 394.7 |
| Debt Service | 128.6 | 92.7 | 94.6 | 103.3 | 116.8 | 140.0 | 158.6 |
| Other Expenses | - | - | - | - | - | - | - |
| Total Operating Expenses | \$ 441.8 | \$ 417.1 | \$ 432.1 | \$ 454.2 | \$ 481.7 | \$ 519.5 | \$ 553.3 |

| | | | | | | | |
|---|-----------------|-----------------|-----------------|-------------------|-------------------|-------------------|-------------------|
| Capital Expenses | | | | | | | |
| 2018-2024 Total CTP | \$ 275.9 | \$ 390.2 | \$ 437.5 | \$ 553.3 | \$ 749.1 | \$ 658.7 | \$ 472.3 |
| Total Expenses (Operating and Capital) | \$ 717.7 | \$ 807.3 | \$ 869.6 | \$ 1,007.5 | \$ 1,230.8 | \$ 1,178.2 | \$ 1,025.6 |

Capital Funding Sources / (Uses) and Intergovernmental:

| | | | | | | | |
|---|---------|--------|---------|---------|----------|----------|----------|
| Revenue Bonds | \$ - | \$ - | \$ - | \$ 20.0 | \$ 400.0 | \$ 340.0 | \$ 180.0 |
| TIFIA | - | - | 85.0 | 165.0 | - | - | - |
| Surety Policy Expense | - | (1.6) | - | (0.0) | (0.5) | (0.4) | (0.2) |
| Revenue Bond Defeasance | (604.7) | - | - | - | - | - | - |
| MDOT Loan / Principal Repayment | - | (42.1) | (103.0) | 2.0 | 5.6 | 5.8 | 6.0 |
| Accrual Accounting Reconciliation | - | - | - | - | - | - | - |
| Total Current Year Sources (Uses) Available | (604.7) | (43.8) | (18.0) | 187.0 | 405.1 | 345.4 | 185.8 |

| | | | | | | | |
|------------------------------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Annual Cash Requirements | \$ 1,322.3 | \$ 851.0 | \$ 887.6 | \$ 820.5 | \$ 825.6 | \$ 832.8 | \$ 839.8 |
| Annual Cash Surplus/Deficit | (531.6) | (49.4) | (78.0) | (1.6) | (0.0) | 0.4 | 2.7 |
| Total Cash Balance | \$ 525.5 | \$ 476.1 | \$ 398.2 | \$ 396.6 | \$ 396.5 | \$ 396.9 | \$ 399.6 |

| | | | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bonds Outstanding (≤\$2.325 b. FY16-FY20; then ≤\$3.0 b.) | \$ 1,588.6 | \$ 1,552.8 | \$ 1,599.9 | \$ 1,745.5 | \$ 2,101.9 | \$ 2,396.2 | \$ 2,522.1 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

| | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|
| FINANCIAL COVERAGE RATIOS | | | | | | | |
| Unencumbered Cash (\$350 mm minimum) | \$396.0 | \$429.3 | \$352.6 | \$350.9 | \$350.9 | \$351.3 | \$354.0 |
| Debt Service Coverage (≥2.5x thru FY20; then ≥2.0x) | 3.71 | 5.15 | 4.99 | 4.53 | 3.95 | 3.24 | 2.82 |
| Rate Covenant Compliance (Legal - 1.0x) | 3.00 | 4.18 | 4.03 | 3.64 | 3.19 | 2.62 | 2.28 |

PROJECTED FUTURE AVERAGE TOLL INCREASES:

\$0 IN FY 2019

\$0 IN FY 2021

\$0 IN FY 2023

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

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

2018-09

July 2018 Financial Forecast

FY 2019 Final Op. Budget

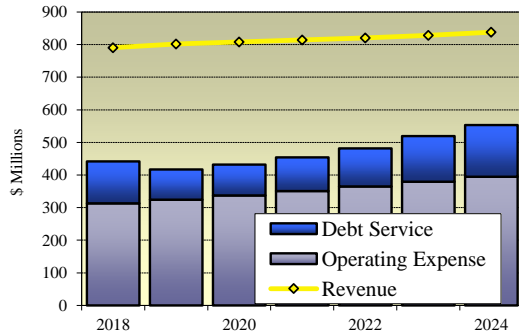
FY 2019-24 Draft CTP

Nov. 2017 T&R Reports

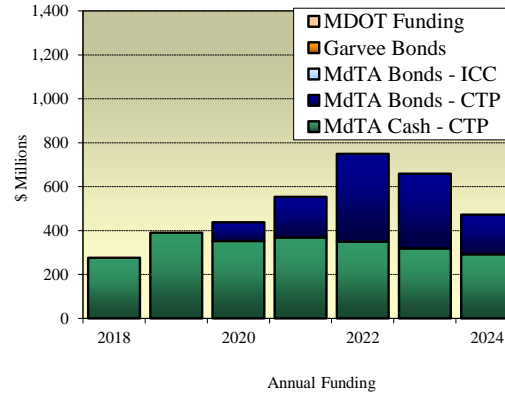
Series 2008 Cash Payoff

Years Shown Below are Fiscal Years

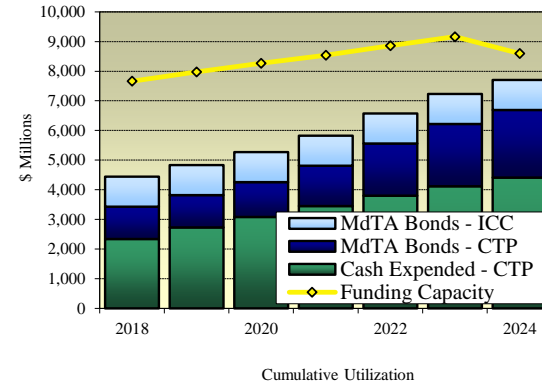
Summary of Operations
Toll Road System



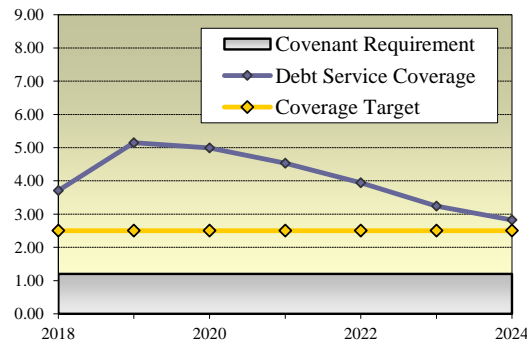
Annual Capital Requirements



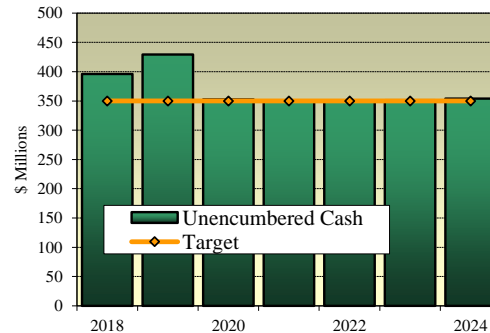
Funding Capacity Utilization
Toll Road System



Debt Service Coverage



Liquidity



Scenario Number: 2018-09

Key Assumptions:

Toll Increases

FY 19: \$0.00
 FY 21: \$0.00
 FY 23: \$0.00

Notes:

Does not include toll increases which might be needed beyond FY 23.

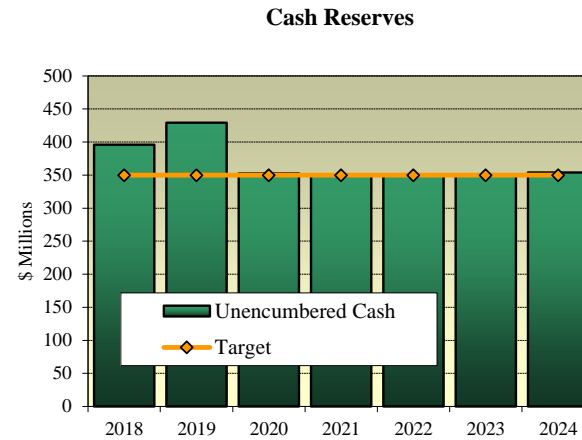
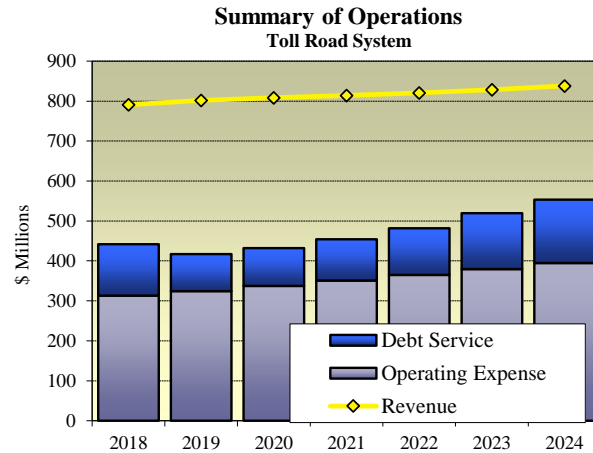
Does not indicate need for, or timing of, potential toll increases on ICC or I-95 ETL project, which would be implemented if needed for congestion management

Summary of Operations

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Maryland Transportation Authority

Davenport & Company LLC



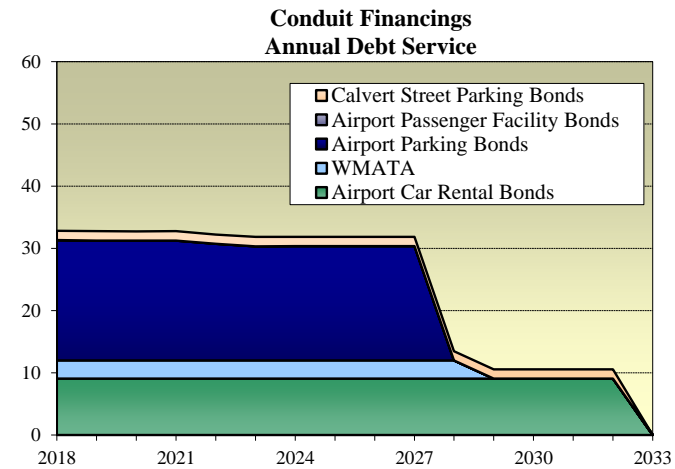
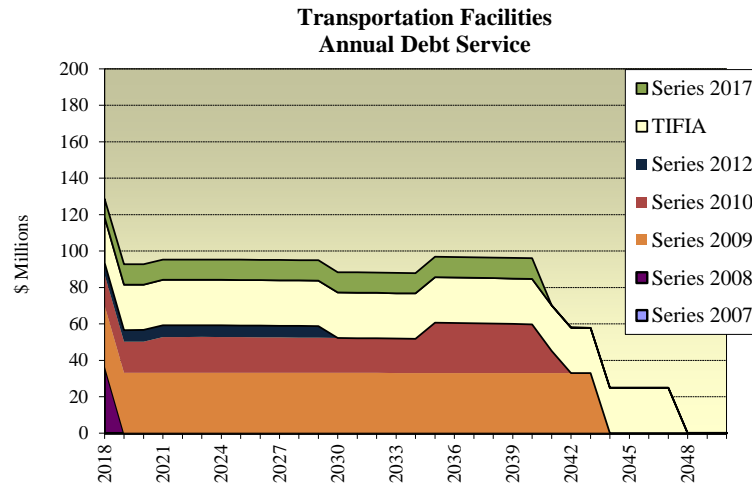
| | Fiscal Year | | | | | | |
|---|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| 1 Revenue (millions) | | | | | | | |
| 2 Toll and Concession Revenue | 753 | 766 | 772 | 777 | 782 | 789 | 797 |
| 3 Other Revenue | 37 | 36 | 38 | 42 | 43 | 44 | 46 |
| 4 Total Revenue | \$ 791 | \$ 802 | \$ 810 | \$ 819 | \$ 826 | \$ 833 | \$ 842 |
| 5 Expense (millions) | | | | | | | |
| 6 Operating Expense | 313 | 324 | 337 | 351 | 365 | 380 | 395 |
| 7 MDOT Transfer | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8 Total Expense | 313 | 324 | 337 | 351 | 365 | 380 | 395 |
| 9 Net Revenue | \$ 478 | \$ 477 | \$ 472 | \$ 468 | \$ 461 | \$ 454 | \$ 448 |
| 10 Net Debt Service (millions) | 129 | 93 | 95 | 103 | 117 | 140 | 159 |
| 11 Surplus (millions) | 349 | 385 | 378 | 365 | 344 | 314 | 289 |
| 12 Capital Expenditures (Cash) (millions) | 881 | 434 | 456 | 366 | 344 | 313 | 286 |
| 13 Change in Total Cash (millions) | \$ (532) | \$ (49) | \$ (78) | \$ (2) | \$ (0) | \$ 0 | \$ 3 |
| 14 Total Cash Balance (millions) | \$ 526 | \$ 476 | \$ 398 | \$ 397 | \$ 397 | \$ 397 | \$ 400 |
| 15 Ratio of Cash to Toll Revenue | 70% | 62% | 52% | 51% | 51% | 50% | 50% |
| 16 Debt Service Coverage | 3.71 | 5.15 | 4.99 | 4.53 | 3.95 | 3.24 | 2.82 |

Outstanding Debt

06/04/18

Maryland Transportation Authority

Davenport & Company LLC



Bonds Outstanding - June 30, 2017

(Millions)

Transportation Facilities Bonds:

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

Conduit Financings:

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

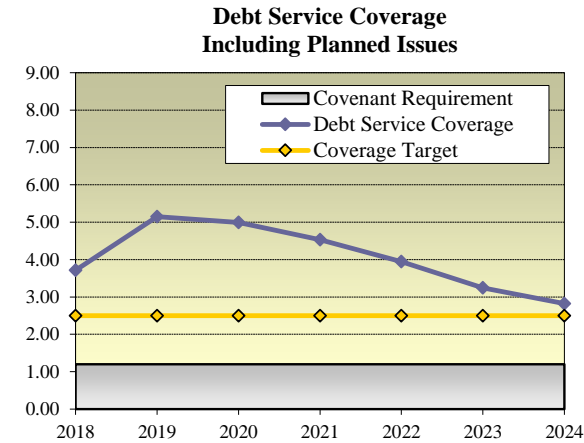
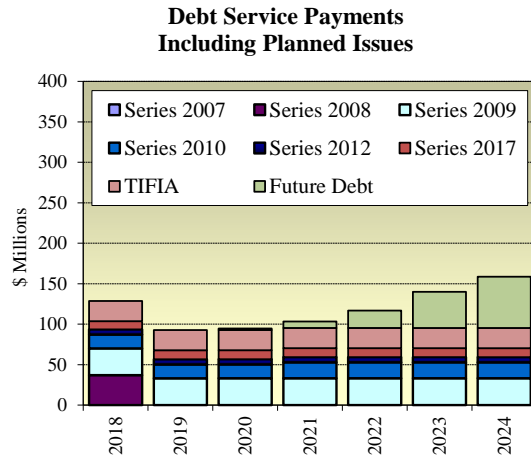
Note: The refunding of the 2007 Bonds occurred after 6/30/17, however for display purposes the refunding of the 2007 Bonds has been

Planned Debt

06/04/18

Maryland Transportation Authority

Davenport & Company LLC



| | Fiscal Year | | | | | | |
|----------------------------------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| 1 Bonds Issued (millions) | | | | | | | |
| 2 MdTA Bonds Issued (1) | \$ 170 | \$ - | \$ 85 | \$ 185 | \$ 400 | \$ 340 | \$ 180 |
| 3 Garvee Bonds Issued | - | - | - | - | - | - | - |
| 4 Total Bonds Issued | \$ 170 | \$ - | \$ 85 | \$ 185 | \$ 400 | \$ 340 | \$ 180 |
| 5 Debt Service (millions) | | | | | | | |
| 6 MdTA Debt Service | \$ 129 | \$ 93 | \$ 95 | \$ 103 | \$ 117 | \$ 140 | \$ 159 |
| 7 Garvee Bond Debt Service | 86 | 86 | 51 | - | - | - | - |
| 8 Coverage (millions) | | | | | | | |
| 9 Net Revenue | \$ 478 | \$ 477 | \$ 472 | \$ 468 | \$ 461 | \$ 454 | \$ 448 |
| 10 MdTA Debt Service | 129 | 93 | 95 | 103 | 117 | 140 | 159 |
| 11 Debt Service Coverage | 3.71 | 5.15 | 4.99 | 4.53 | 3.95 | 3.24 | 2.82 |
| (1) Total Bonds Issued | | | | | | | |

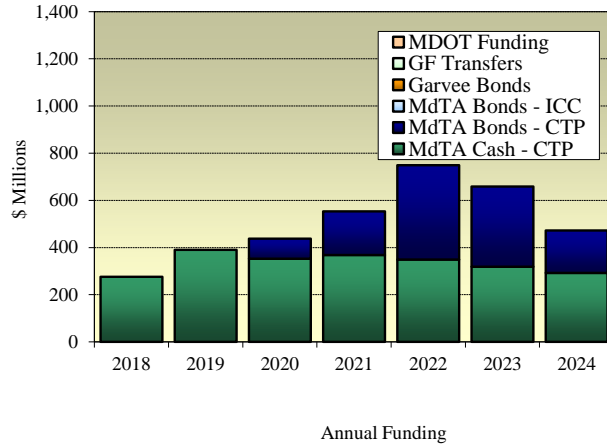
Capital Program

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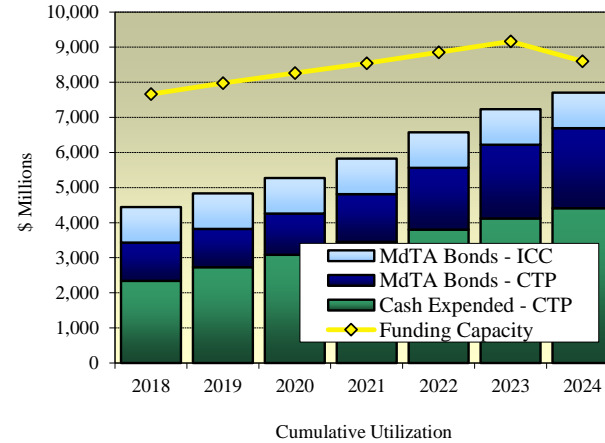
Maryland Transportation Authority

Davenport & Company LLC

Annual Capital Requirements



Funding Capacity Utilization



| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|----------|----------|----------|----------|----------|----------|----------|
| Funding Capacity (millions) | \$ 7,662 | \$ 7,976 | \$ 8,267 | \$ 8,541 | \$ 8,857 | \$ 9,165 | \$ 8,597 |
| Capacity Utilization (millions): | | | | | | | |
| Bonds Issued - CTP | \$ - | \$ - | \$ 85 | \$ 185 | \$ 400 | \$ 340 | \$ 180 |
| Bonds Issued - ICC | - | - | - | - | - | - | - |
| Cash Expended | 881 | 434 | 456 | 366 | 344 | 313 | 286 |
| Total Utilization | \$ 881 | \$ 434 | \$ 541 | \$ 551 | \$ 744 | \$ 653 | \$ 466 |
| Cumulative Utilization (millions) | \$ 4,905 | \$ 5,339 | \$ 5,880 | \$ 6,431 | \$ 7,175 | \$ 7,828 | \$ 8,295 |
| ICC Project | | | | | | | |
| MdTA Bonds Issued (1) (millions) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Contributions (millions): | | | | | | | |
| Garvee Bonds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| MDOT/Fed Funding | - | - | - | - | - | - | - |
| General Fund Transfers | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - |
| Total Capital (2) (millions) | \$ 881 | \$ 434 | \$ 541 | \$ 551 | \$ 744 | \$ 653 | \$ 466 |

(1) As shown in Line 4 above.

(2) Total Utilization plus ICC Contributions.

Summary
Maryland Transportation Authority

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| In Millions \$ | Fiscal Year | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|--------------------|-----------------|-------------------|-------------------|------------------|------------------|------------------|------------------|
| <u>Revenues & Operating Expenses</u> | | | | | | | | |
| Toll Revenue (Legacy and "Other") | \$ | 667.13 | \$ 677.57 | \$ 681.80 | \$ 684.86 | \$ 688.18 | \$ 691.91 | \$ 697.87 |
| ICC Revenue | | 67.09 | 68.62 | 70.13 | 71.67 | 73.24 | 74.85 | 76.34 |
| Section 100 ETL | | 12.85 | 13.11 | 13.37 | 13.79 | 14.37 | 14.99 | 15.64 |
| Concessions | | 6.40 | 6.44 | 6.48 | 6.53 | 6.61 | 7.07 | 7.12 |
| Investment Income & Other | | 9.83 | 7.00 | 6.43 | 6.03 | 6.02 | 6.02 | 6.04 |
| Maryland Dept. of Transportation | | <u>27.39</u> | <u>28.87</u> | <u>30.02</u> | <u>31.23</u> | <u>32.47</u> | <u>33.77</u> | <u>35.12</u> |
| Total Revenue | \$ | 790.70 | \$ 801.62 | \$ 808.24 | \$ 814.10 | \$ 820.90 | \$ 828.62 | \$ 838.14 |
| LESS: Operating Budget | \$ | 313.15 | \$ 324.40 | \$ 337.41 | \$ 350.91 | \$ 364.94 | \$ 379.54 | \$ 394.72 |
| LESS: Debt Service (1) | | <u>128.61</u> | <u>92.68</u> | <u>94.64</u> | <u>103.27</u> | <u>116.75</u> | <u>139.95</u> | <u>158.60</u> |
| Net Cash Flow Before Capital | \$ | 348.94 | \$ 384.54 | \$ 376.18 | \$ 359.92 | \$ 339.20 | \$ 309.13 | \$ 284.81 |
| <u>Capital Expenditures</u> | | | | | | | | |
| Revenue Bonds Issued (2) | \$ | - | \$ - | \$ 85.00 | \$ 185.00 | \$ 400.00 | \$ 340.00 | \$ 180.00 |
| Cash Required for Capital Projects | | <u>880.57</u> | <u>433.93</u> | <u>455.53</u> | <u>366.34</u> | <u>343.95</u> | <u>313.26</u> | <u>286.48</u> |
| Total Funding for Capital | \$ | 880.57 | \$ 433.93 | \$ 540.53 | \$ 551.34 | \$ 743.95 | \$ 653.26 | \$ 466.48 |
| Annual Surplus/(Deficit) | \$ | (531.63) | \$ (49.40) | \$ (79.35) | \$ (6.42) | \$ (4.75) | \$ (4.14) | \$ (1.67) |
| Encumbered Cash | \$ | 129.52 | \$ 46.86 | \$ 45.61 | \$ 45.61 | \$ 45.61 | \$ 45.61 | \$ 45.61 |
| Unencumbered Cash | | <u>396.02</u> | <u>429.28</u> | <u>352.57</u> | <u>350.94</u> | <u>350.91</u> | <u>351.31</u> | <u>353.99</u> |
| Total Cash Balance | \$ | 525.54 | \$ 476.14 | \$ 398.18 | \$ 396.55 | \$ 396.53 | \$ 396.93 | \$ 399.60 |
| Ratio of Cash to Total Toll Revenue (1.0x) | | 0.70 | 0.62 | 0.52 | 0.51 | 0.51 | 0.50 | 0.50 |
| <u>Debt Service Coverage (1,2)</u> | | | | | | | | |
| Debt Service Coverage (1.20x) | | 3.71 | 5.15 | 4.99 | 4.53 | 3.95 | 3.24 | 2.82 |
| Coverage of All Requirements (1.00x) | | 3.71 | 5.15 | 4.99 | 4.53 | 3.95 | 3.24 | 2.82 |
| Rate Covenant Compliance (1.00x) | | 3.00 | 4.18 | 4.03 | 3.64 | 3.19 | 2.62 | 2.28 |
| Bonds Outstanding (4) | \$ | 1,588.64 | \$ 1,552.81 | \$ 1,599.95 | \$ 1,745.54 | \$ 2,101.91 | \$ 2,396.21 | \$ 2,522.12 |

(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

06/04/18

| In Millions \$ | Fiscal Year | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-------------|---------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Revenue | | | | | | | | |
| Tolls (Legacy) | \$ | 613.99 | \$ 624.08 | \$ 627.96 | \$ 630.68 | \$ 633.65 | \$ 637.03 | \$ 642.64 |
| Other Toll Revenue | | 53.15 | 53.49 | 53.83 | 54.18 | 54.53 | 54.88 | 55.24 |
| Concessions | | 6.40 | 6.44 | 6.48 | 6.53 | 6.61 | 7.07 | 7.12 |
| ICC Revenue | | 67.09 | 68.62 | 70.13 | 71.67 | 73.24 | 74.85 | 76.34 |
| Section 100 ETL | | 12.85 | 13.11 | 13.37 | 13.79 | 14.37 | 14.99 | 15.64 |
| MDOT Loan Repayment - Interest | | 0.00 | 0.00 | 1.39 | 4.79 | 4.72 | 4.54 | 4.35 |
| Other Revenue | | 1.96 | 2.02 | 2.08 | 2.08 | 2.08 | 2.08 | 2.08 |
| Investment Income | | 7.87 | 4.98 | 4.35 | 3.95 | 3.95 | 3.95 | 3.96 |
| Maryland Dept. of Transportation: | | | | | | | | |
| BWI & Port Police | | 27.39 | 28.87 | 30.02 | 31.23 | 32.47 | 33.77 | 35.12 |
| Misc | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Masonville | | <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 Revenue | \$ | 790.70 | \$ 801.62 | \$ 809.63 | \$ 818.89 | \$ 825.62 | \$ 833.16 | \$ 842.48 |
| Expenses | | | | | | | | |
| Operations (Basic and M&O) | \$ | 274.99 | \$ 283.88 | \$ 295.24 | \$ 307.04 | \$ 319.33 | \$ 332.10 | \$ 345.38 |
| ICC Operations & Maintenance | | 10.17 | 11.05 | 11.49 | 11.95 | 12.43 | 12.93 | 13.44 |
| 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 | 0.69 | 0.71 | 0.74 | 0.77 |
| BWI and Port Police | | 27.39 | 28.87 | 30.02 | 31.23 | 32.47 | 33.77 | 35.12 |
| MDOT Transit Initiative | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 | \$ | 313.15 | \$ 324.40 | \$ 337.41 | \$ 350.91 | \$ 364.94 | \$ 379.54 | \$ 394.72 |
| Surplus | \$ | 477.55 | \$ 477.22 | \$ 472.22 | \$ 467.98 | \$ 460.68 | \$ 453.61 | \$ 447.76 |
| Debt Service (1,2) | | 128.61 | 92.68 | 94.64 | 103.27 | 116.75 | 139.95 | 158.60 |
| Net Cash Flow Before Capital | \$ | 348.94 | \$ 384.54 | \$ 377.57 | \$ 364.71 | \$ 343.92 | \$ 313.66 | \$ 289.16 |
| Capital Projects | | | | | | | | |
| M&O Reserve Expenditures | \$ | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| CTP Projects (ex. ICC, Nice) | | 257.82 | 372.33 | 336.12 | 343.09 | 480.81 | 521.28 | 454.34 |
| ICC | | 15.18 | 8.75 | 0.79 | 0.24 | 0.12 | 0.00 | 0.00 |
| Nice Bridge | | 2.90 | 9.10 | 100.63 | 210.00 | 268.17 | 137.39 | 17.94 |
| Total Capital Projects | \$ | 275.90 | \$ 390.18 | \$ 437.53 | \$ 553.32 | \$ 749.10 | \$ 658.67 | \$ 472.28 |
| Surety Policy Expense | | 0.00 | 1.61 | 0.00 | 0.02 | 0.49 | 0.42 | 0.22 |
| Less: Seagirt / ICTF Proceeds | | 0.00 | 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 | | <u>0.00</u> | <u>0.00</u> | <u>(85.00)</u> | <u>(185.00)</u> | <u>(400.00)</u> | <u>(340.00)</u> | <u>(180.00)</u> |
| Cash Required for Cap. | \$ | 275.90 | \$ 391.79 | \$ 352.53 | \$ 368.35 | \$ 349.59 | \$ 319.09 | \$ 292.50 |
| MDOT Loan / Principal Repayment | | 0.00 | (42.14) | (103.00) | 2.01 | 5.64 | 5.83 | 6.02 |
| Other / Revenue Bond Defeasance | | (604.67) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash Required for Cap. & Other Uses | \$ | 880.57 | \$ 433.93 | \$ 455.53 | \$ 366.34 | \$ 343.95 | \$ 313.26 | \$ 286.48 |
| Ending Cash Balance* | \$ | 525.54 | \$ 476.14 | \$ 398.18 | \$ 396.55 | \$ 396.53 | \$ 396.93 | \$ 399.60 |
| Encumbered Cash Balance | \$ | 129.52 | \$ 46.86 | \$ 45.61 | \$ 45.61 | \$ 45.61 | \$ 45.61 | \$ 45.61 |
| Unencumbered Cash Balance | | 396.02 | 429.28 | 352.57 | 350.94 | 350.91 | 351.31 | 353.99 |

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

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

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

Capital Spending & Debt Capacity
Maryland Transportation Authority

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| In Millions \$ | Fiscal Year | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|-------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Capital Projects | | | | | | | | |
| Maint. & Oper. Res. Expenditures | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| CTP Projects & General | | 257.82 | 372.33 | 336.12 | 343.09 | 480.81 | 521.28 | 454.34 |
| ICC Funding Requirements | | 15.18 | 8.75 | 0.79 | 0.24 | 0.12 | 0.00 | 0.00 |
| Nice Bridge Funding Requirements | | 2.90 | 9.10 | 100.63 | 210.00 | 268.17 | 137.39 | 17.94 |
| LESS: System Bonds Issued - Existing | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LESS: System Bonds Issued - Detailed (customized) | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LESS: System Bonds Issued - General | | 0.00 | 0.00 | 0.00 | 20.00 | 400.00 | 340.00 | 180.00 |
| 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 | 85.00 | 165.00 | 0.00 | 0.00 | 0.00 |
| LESS: Seagirt / ICTF Proceeds | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LESS: Other Funding / Reconciling Item | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Requirements from Other Sources | | \$ 275.90 | \$ 390.18 | \$ 352.53 | \$ 368.32 | \$ 349.10 | \$ 318.67 | \$ 292.28 |
| Minimum Cash Funded Capital | | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.48 | 24.97 |
| Ending Total Cash | | \$ 525.54 | \$ 476.14 | \$ 398.18 | \$ 396.55 | \$ 396.53 | \$ 396.93 | \$ 399.60 |
| Total Bonds Issued | | \$ 169.67 | \$ - | \$ 85.00 | \$ 185.00 | \$ 400.00 | \$ 340.00 | \$ 180.00 |
| Debt Service (1,2) | | | | | | | | |
| System Debt Service - Existing | | \$ 103.66 | \$ 67.73 | \$ 67.78 | \$ 70.33 | \$ 70.32 | \$ 70.31 | \$ 70.30 |
| System Debt Service - Detail (customized) | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| System Debt Service - General | | 0.00 | 0.00 | 1.91 | 7.99 | 21.48 | 44.68 | 63.35 |
| System Debt Service - Cap. Int. | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| System Debt Service - Refunding Savings | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| System Debt Service - Existing TIFIA | | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 |
| Total Debt Service | | \$ 128.61 | \$ 92.68 | \$ 94.64 | \$ 103.27 | \$ 116.75 | \$ 139.95 | \$ 158.60 |
| Debt Service Coverage | | | | | | | | |
| Toll Revenue, Concessions, and other revenue | | \$ 755.43 | \$ 767.76 | \$ 775.25 | \$ 783.71 | \$ 789.20 | \$ 795.43 | \$ 803.39 |
| Total Investment Income | | 7.87 | 4.98 | 4.35 | 3.95 | 3.95 | 3.95 | 3.96 |
| Operating Expense | | (285.76) | (295.53) | (307.39) | (319.68) | (332.47) | (345.77) | (359.60) |
| Net Revenue Avail for DS | | \$ 477.55 | \$ 477.22 | \$ 472.22 | \$ 467.98 | \$ 460.68 | \$ 453.61 | \$ 447.76 |
| System Debt Service (1,2) | | 128.61 | 92.68 | 94.64 | 103.27 | 116.75 | 139.95 | 158.60 |
| Total Debt Service Requirement | | \$ 128.61 | \$ 92.68 | \$ 94.64 | \$ 103.27 | \$ 116.75 | \$ 139.95 | \$ 158.60 |
| Coverage of Debt Service | | 3.71 | 5.15 | 4.99 | 4.53 | 3.95 | 3.24 | 2.82 |
| Maintenance & Op Reserve Transfer | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Coverage of All Req. | | 3.71 | 5.15 | 4.99 | 4.53 | 3.95 | 3.24 | 2.82 |
| Rate Covenant Compliance (1.0x) | | 3.00 | 4.18 | 4.03 | 3.64 | 3.19 | 2.62 | 2.28 |

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

(2) Garvee Bond Debt Service payable from Federal Highway Funds and is not included in Authority Cash Flows.

(3) Debt Service Adjustment shown represents additional debt service not capitalized for bonds issued after 2011

(4) For purposes of Rate Covenant compliance Eligible Investment Income is used in lieu of Total Investment Income.

Traffic & Revenue Assumptions
Maryland Transportation Authority

| Fiscal Year | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <u>Average Toll Per Vehicle</u> | | | | | | | |
| Beginning | \$ 4.94 | \$ 4.95 | \$ 4.98 | \$ 4.97 | \$ 4.97 | \$ 4.94 | \$ 4.94 |
| Change in Traffic Mix / Adopted Toll Changes | 0.01 | 0.03 | (0.01) | 0.00 | (0.03) | (0.01) | (0.00) |
| Toll Adjustment | - | - | - | - | - | - | - |
| Ending Avg. Toll | \$ 4.95 | \$ 4.98 | \$ 4.97 | \$ 4.97 | \$ 4.94 | \$ 4.94 | \$ 4.93 |
| 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 | 1.72% | 1.09% | 0.77% | 0.35% | 1.11% | 0.66% | 0.92% |
| Adjusted Forecast (transactions) | 124.06 | 125.41 | 126.37 | 126.81 | 128.21 | 129.06 | 130.25 |
| <u>Toll Revenue</u> | | | | | | | |
| Average Toll Per Vehicle | \$ 4.95 | \$ 4.98 | \$ 4.97 | \$ 4.97 | \$ 4.94 | \$ 4.94 | \$ 4.93 |
| Traffic | 124.06 | 125.41 | 126.37 | 126.81 | 128.21 | 129.06 | 130.25 |
| Toll Revenue (millions) | \$ 613.99 | \$ 624.08 | \$ 627.96 | \$ 630.68 | \$ 633.65 | \$ 637.03 | \$ 642.64 |
| <u>Other Toll Revenue</u> | | | | | | | |
| Growth | -2.5% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% |
| Amount (millions) | \$ 53.15 | \$ 53.49 | \$ 53.83 | \$ 54.18 | \$ 54.53 | \$ 54.88 | \$ 55.24 |
| Average Toll Per Vehicle Including "Other Toll Revenue" | \$ 5.38 | \$ 5.40 | \$ 5.40 | \$ 5.40 | \$ 5.37 | \$ 5.36 | \$ 5.36 |
| Toll Adjustment as % of Avg Toll Per Vehicle Including "Other Toll Revenue" | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Adjustment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Toll Revenue (Millions) | \$ 667.13 | \$ 677.57 | \$ 681.80 | \$ 684.86 | \$ 688.18 | \$ 691.91 | \$ 697.87 |

ICC Project - Conceptual Finance Plan Summary Scenario: 2018-09

Maryland Transportation Authority

Davenport & Company LLC

| In Millions | Total | FY 2004 | FY 2005 | FY 2006 | FY 2007 | FY 2008 | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|--|-------------------|----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|------------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|-------------|-------------|
| Funding Requirement | \$2,377.16 | \$ 6.96 | \$ 37.92 | \$ 29.84 | \$ 145.74 | \$ 277.30 | \$ 385.70 | \$ 565.89 | \$ 532.28 | \$ 194.76 | \$ 68.05 | \$ 77.75 | \$ 24.04 | \$ 5.07 | \$ 0.90 | \$ 15.18 | \$ 8.75 | \$ 0.79 | \$ 0.24 | \$ 0.12 | \$ - | \$ - |
| Sources of Funds (millions) | | | | | | | | | | | | | | | | | | | | | | |
| Garvee Bonds | \$ 750.00 | \$ - | \$ - | \$ - | \$ 325.00 | \$ - | \$ 425.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Additional Funds from GARVEE Sale | (0.00) | 0.00 | 0.00 | 0.00 | 16.91 | 0.00 | 0.00 | 0.00 | 0.00 | (16.91) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| MDOT- P.A.Y.G. | 180.00 | 0.00 | 22.00 | 38.00 | 30.00 | 30.00 | 30.00 | 30.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| General Funds / General Obligation Bonds | 264.91 | 0.00 | 0.00 | 0.00 | 53.00 | 0.00 | 0.00 | 55.00 | 89.28 | 46.15 | 0.00 | 21.48 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Spec. Fed Funds - P.A.Y.G. | 19.27 | 0.00 | 0.00 | 0.58 | 18.00 | 0.69 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| MdTa Bonds - TRB | 496.40 | 0.00 | 0.00 | 0.00 | 176.77 | 0.00 | 235.59 | 84.06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| MdTa Bonds - TIFIA Loan | 516.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 347.23 | 36.74 | 0.00 | 0.00 | 132.02 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| MdTA Reserves ⁽¹⁾ | 150.58 | 6.960 | 19.840 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 132.02 | 4.23 | 87.89 | (131.30) | 5.07 | 0.90 | 15.18 | 8.75 | 0.79 | 0.24 | 0.12 | 0.00 | 0.00 |
| Total Sources of Funds | \$2,377.16 | \$ 6.96 | \$ 41.84 | \$ 38.58 | \$ 442.91 | \$ 207.46 | \$ 455.00 | \$ 320.59 | \$ 520.57 | \$ 198.01 | \$ 4.23 | \$ 109.37 | \$ 0.72 | \$ 5.07 | \$ 0.90 | \$ 15.18 | \$ 8.75 | \$ 0.79 | \$ 0.24 | \$ 0.12 | \$ - | \$ - |
| Cumulative Surplus (Deficit) | | 0.00 | 3.92 | 12.63 | 309.80 | 239.96 | 309.27 | 63.97 | 52.26 | 55.51 | (8.30) | 23.32 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Debt Service (millions)⁽²⁾

| | | | | | | | | | | | | | | | | | | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------|
| Garvee Bonds - W/O Support | \$ - | \$ - | \$ - | \$ - | \$ 36.09 | \$ 40.36 | \$ 87.46 | \$ 87.46 | \$ 87.46 | \$ 87.46 | \$ 87.45 | \$ 87.46 | \$ 87.45 | \$ 87.45 | \$ 87.45 | \$ 86.05 | \$ 86.18 | \$ 51.36 | \$ - | \$ - | \$ - | \$ - |
| Total Garvee Debt Service | \$ - | \$ - | \$ - | \$ - | \$ 36.09 | \$ 40.36 | \$ 87.46 | \$ 87.46 | \$ 87.46 | \$ 87.45 | \$ 87.46 | \$ 87.45 | \$ 87.45 | \$ 87.45 | \$ 86.05 | \$ 86.18 | \$ 51.36 | \$ - | \$ - | \$ - | \$ - | |
| MDTA Bonds - System | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 16.79 | 22.03 | 27.66 | 28.83 | 33.72 | 33.76 | 33.77 | 20.34 | 20.37 | 21.05 | 21.05 | 21.06 | 21.04 | |
| MDTA Bonds - TIFIA Loan | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10.18 | 10.18 | 10.32 | 13.56 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | |
| Total MdTA Debt Service | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.10 | \$ 16.79 | \$ 32.21 | \$ 37.84 | \$ 39.15 | \$ 47.27 | \$ 58.71 | \$ 58.73 | \$ 45.29 | \$ 45.32 | \$ 46.00 | \$ 46.00 | \$ 46.01 | \$ 45.99 | |
| Total All Debt Service | \$ - | \$ - | \$ - | \$ - | \$ 36.09 | \$ 40.36 | \$ 87.46 | \$ 87.56 | \$ 104.25 | \$ 119.66 | \$ 125.29 | \$ 126.61 | \$ 134.72 | \$ 146.16 | \$ 144.78 | \$ 131.47 | \$ 96.69 | \$ 46.00 | \$ 46.00 | \$ 46.01 | \$ 45.99 | |

Financing Assumptions

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

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

⁽²⁾ Debt service for GARVEE Bonds is precise. Debt service for MDTA Bonds is an approximate - MDTA debt service is not allocated on a project by project basis.

Nice Bridge Project - Conceptual Finance Plan Summary

Scenario: 2018-09

Maryland Transportation Authority

Davenport & Company LLC

| In Millions | Total | Prior | | | | | | | | | | | | | | |
|------------------------------------|------------------|----------------|-----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|-----------------|-------------|-------------|-------------|-------------|--|
| | | Years | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | FY 2027 | FY 2028 | |
| Funding Requirement | \$ 768.60 | \$ 7.18 | \$ 11.46 | \$ 3.84 | \$ 2.90 | \$ 9.10 | \$ 100.63 | \$ 210.00 | \$ 268.17 | \$ 137.39 | \$ 17.94 | \$ - | \$ - | \$ - | \$ - | |
| Sources of Funds (millions) | | | | | | | | | | | | | | | | |
| MDTA Bonds - TRB | \$ 134.30 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 134.30 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| MDTA Bonds - TIFIA Loan | 250.00 | - | - | - | - | - | 85.00 | 165.00 | - | - | - | - | - | - | - | |
| MDTA Reserves - Paygo Cash | 384.30 | 7.18 | 11.46 | 3.84 | 2.90 | 9.10 | 15.63 | 45.00 | 133.87 | 137.39 | 17.94 | - | - | - | - | |
| Total Sources of Funds | \$ 768.60 | \$ 7.18 | \$ 11.46 | \$ 3.84 | \$ 2.90 | \$ 9.10 | \$ 100.63 | \$ 210.00 | \$ 268.17 | \$ 137.39 | \$ 17.94 | \$ - | \$ - | \$ - | \$ - | |
| Cumulative Surplus (Deficit) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

Debt Service (millions)

| | | | | | | | | | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| MDTA Bonds - TRB ⁽¹⁾ | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3.02 | \$ 8.24 | \$ 8.24 | \$ 8.24 | \$ 8.24 | \$ 8.24 | \$ 8.24 |
| MDTA Bonds - TIFIA Loan ⁽²⁾ | - | - | - | - | - | - | 1.9 | 7.5 | 11.3 | 11.3 | 12.6 | 15.3 | 15.3 | 15.3 | 15.3 |
| Total Sources of Funds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1.91 | \$ 7.54 | \$ 14.27 | \$ 19.49 | \$ 20.89 | \$ 23.59 | \$ 23.59 | \$ 23.59 | \$ 23.59 |

Financing Assumptions

| | <u>Final Mat.</u> | <u>Rate</u> | <u>Def. Int.(Yr)</u> | <u>DS Per \$100 MM</u> |
|-------------------------|-------------------|-------------|----------------------|------------------------|
| MDTA Bonds - TRB | 30 | 4.50% | N/A | 6.14 |
| MDTA Bonds - TIFIA Loan | 34 | 4.50% | 4 Years | 6.14 |

Notes:

Funds contributed by the Commonwealth of Virginia would reduce MDTA Bonds and / or MDTA Reserves - Paygo Cash contributions.

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

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