

MDTA Financial Forecast

FY 2025-2031

Transportation Article §4-210

January 2026

Maryland Department of Transportation



Maryland
Transportation
Authority

Wes Moore, Governor
Aruna Miller, Lt. Governor
Paul J. Wiedefeld, Chairman

Board Members:

Dontae Carroll	Cynthia D. Penny-Ardinger
William H. Cox, Jr.	Jeffrey S. Rosen
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Mario J. Gangemi, P.E.	John F. von Paris

Bruce Gartner, Executive Director

January 22, 2026

The Honorable Bill Ferguson
President
Senate of Maryland
State House, H-107
Annapolis MD 21401-1991

The Honorable Joseline A. Pena-Melnyk
Speaker
Maryland House of Delegates
State House, H-101
Annapolis MD 21401-1991

Dear President Ferguson and Speaker Pena-Melnyk:

Please find attached a copy of the Maryland Transportation Authority's (MDTA) financial forecast for FY 2026-2031 as required by Section 4-210 of the Transportation Article. 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 § 2-1257 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 September 1 of each year.

The financial forecast measures the agency's financial position through various financial coverage ratios, assuming currently projected revenues, debt service, and operating and capital expenses. In order to maintain compliance with legal loan covenants associated with minimum debt service coverage, the MDTA projects the need for a system wide toll increase during the six-year forecast period. Please note that the timing of toll rate adjustments on the Intercounty Connector and I-95

Honorable Bill Ferguson
Honorable Joseline A. Pena-Melnyk
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Express Toll Lanes depends primarily on managing congestion on those facilities and could be adjusted if and when conditions warrant.

Adherence to the rate covenant and policy goals are intended to comply with the legal obligations in the Trust Agreement and TIFIA Loan Agreement to maintain the MDTA's favorable bond ratings, assuring it the lowest cost access to capital markets. In April 2024 and April 2025, both Moody's and Standard & Poor's Global Ratings, respectively, affirmed the MDTA's double-A (Aa2/AA-) credit ratings and changed the credit outlooks to Negative from Stable.

Moody's cited as the primary reasons for the revision of the outlook from Stable to Negative, the uncertainty around the Key Bridge replacement project's costs, funding, and timing, coupled with financial metrics that were expected to narrow before the bridge collapse. Similarly, S&P explained that continued declining liquidity coupled with the increasing leverage and debt service requirements associated with implementation of the capital expenditure program could place pressure the current credit profile should toll revenues not keep pace with growing debt service requirements through either traffic growth or toll rate increases. On December 12, 2025, Moody's again affirmed the Aa2 ratings and maintained the Negative outlook with the rationale that "delays in receiving reimbursements or delays in implementing the toll rate increases as needed could result in a weakening of MDTA's financial position".

Fitch affirmed the MDTA's double-A (AA) credit quality last year with a Stable outlook and more recently affirmed the rating in August 2025.

The financial forecast includes information related to the events surrounding the Key Bridge collapse and subsequent recovery efforts. Projected toll and traffic forecasts, Key Bridge Replacement Costs, and the timing and amount of federal funding thereof remain subject to uncertainties. The enclosed forecast reflects the updated cost estimate range for the bridge of \$4.3 billion to \$5.2 billion and an anticipated open-to-traffic date in late 2030.

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

Sincerely,

Kathryn Thomson
Acting Chair
Maryland Transportation Authority

Honorable Bill Ferguson
Honorable Joseline A. Pena-Melnyk
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Attachments

cc:

The Honorable Pamela Beidle, Chair Senate Finance Committee
The Honorable Guy Guzzone, Chair, Senate Budget and Taxation Committee
The Honorable Vanessa Atterbeary, Chair, House Ways and Means Committee
The Honorable Benjamin Barnes, Chair, House Appropriations Committee
Mr. Bruce Gartner, Executive Director, MDTA

**MARYLAND TRANSPORTATION AUTHORITY
CASH FLOW FORECAST
FY 2025 - 2031**

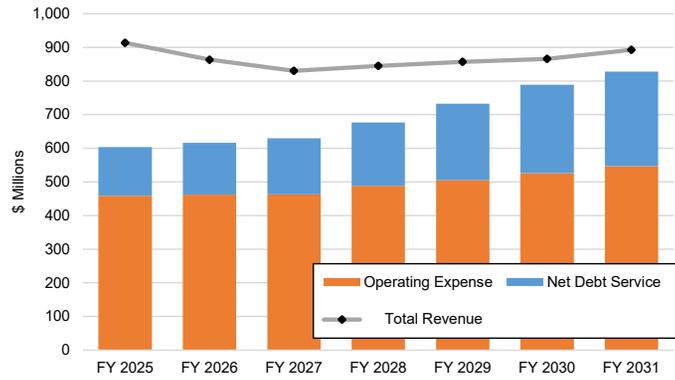
In Millions \$	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Revenues							
Toll Revenues	\$828.9	\$796.7	\$769.9	\$784.1	\$794.5	\$801.7	\$826.4
Concessions Revenue	\$4.4	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5
Investment Income & Other Revenue	\$38.9	\$21.9	\$13.9	\$12.8	\$12.8	\$12.8	\$12.8
MDOT Loan Repayment - Interest	\$0.2	\$0.2	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1
BWI/Port Police Reimbursement	\$41.0	\$40.1	\$41.7	\$43.3	\$45.1	\$46.9	\$48.7
Total Revenues	\$913.4	\$863.4	\$830.2	\$844.9	\$857.0	\$865.9	\$892.5
Operating Expenses							
Operating Account Budget	\$459.2	\$462.2	\$463.1	\$488.9	\$505.7	\$526.0	\$547.0
Debt Service	144.5	154.1	166.8	188.2	226.6	263.1	281.0
Total Operating Expenses	\$603.6	\$616.3	\$629.9	\$677.0	\$732.3	\$789.1	\$828.0
Operating Revenue Net of Expenses	\$309.8	\$247.1	\$200.3	\$167.8	\$124.7	\$76.8	\$64.6
Capital Expenses							
2026-2031 Total CTP	524.6	1,286.5	1,085.0	1,570.2	1,806.8	1,726.8	964.4
Total Expenses (Operating + Capital)	\$1,128.2	\$1,902.8	\$1,714.9	\$2,247.2	\$2,539.1	\$2,515.9	\$1,792.3
Capital Funding Source / (Uses) and Intergovernmental							
Revenue Bonds	\$0.0	\$0.0	\$253.7	\$455.2	\$552.6	\$536.7	\$411.4
Surety Policy	-	-	(0.4)	(0.8)	(1.0)	(0.9)	(0.7)
FSK Short Term Financing Paydown	-	-	(36.7)	-	-	(16.3)	(625.0)
MDOT Loan Repayment - Principal	1.5	1.5	1.5	1.6	1.6	1.6	1.6
I-895 Federal Grant	-	5.0	25.0	50.0	-	-	-
FSK Property Insurance	350.0	-	-	-	-	-	-
FSK Short Term Financing	-	566.3	-	366.8	232.5	-	-
FSK Federal Grant	60.0	-	566.3	529.6	896.4	1,128.9	1,112.6
Accrual Accounting Reconciliation	(18.1)	-	-	-	-	-	-
Total Current Year Sources (Uses) Avail	393.4	572.8	809.3	1,402.3	1,682.1	1,649.9	899.8
Annual Cash Requirements	734.8	1,330.0	905.5	844.9	857.0	865.9	892.5
Annual Cash Surplus/Deficit	\$178.6	(\$466.6)	(\$75.3)	\$0.0	\$0.0	\$0.0	\$0.0
Total Cash Balance	\$975.0	\$508.4	\$433.1	\$433.1	\$433.1	\$433.1	\$433.1
Bonds Outstanding	\$2,072.2	\$2,580.9	\$2,744.1	\$3,514.6	\$4,243.1	\$4,694.8	\$4,395.1
Financial Coverage Ratios							
Unencumbered Cash (\$400M minimum)	\$595.7	\$475.3	\$400.0	\$400.0	\$400.0	\$400.0	\$400.0
Debt Service Coverage ($\geq 2.0x$)	3.3*	2.6	2.2	1.9	1.5	1.3	1.2
Rate Covenant Compliance (Legal - 1.0x)	2.3*	2.0	1.7	1.5	1.2	1.0	0.9

* Technical correction made post MDTA Board approval

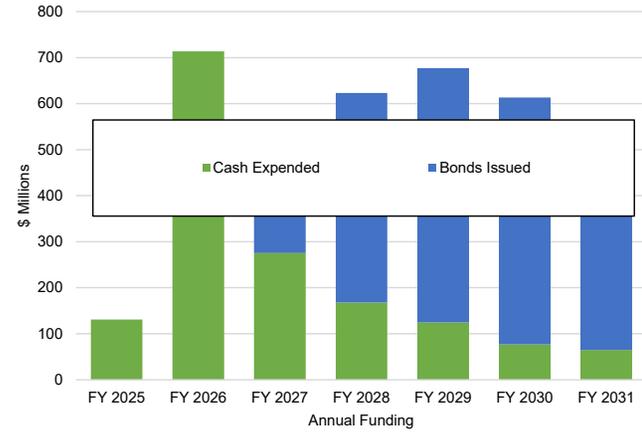
Plan of Finance

Maryland Transportation Authority

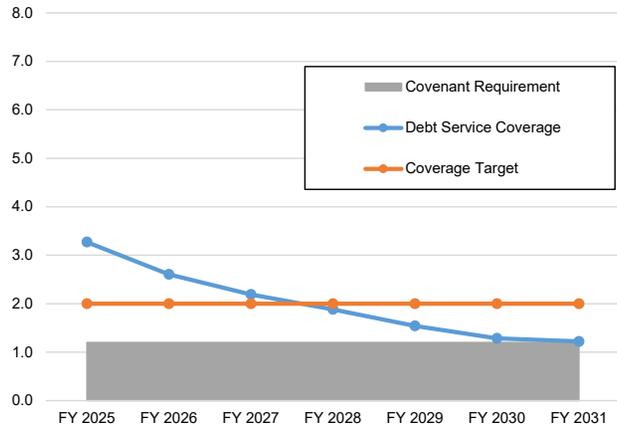
**Summary of Operations
Toll Road System**



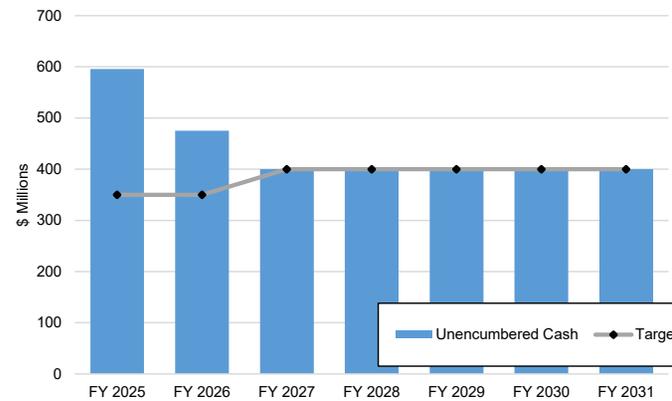
Annual Capital Requirements



Debt Service Coverage including Planned Issues

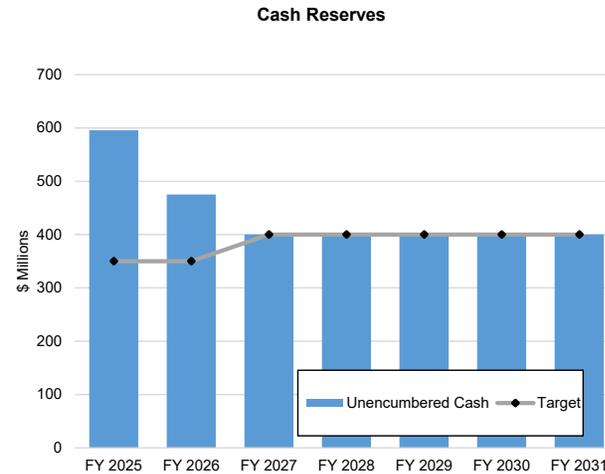
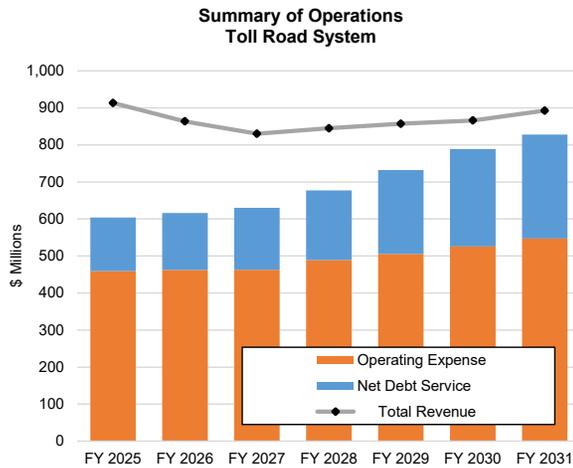


Cash Reserves



Summary of Operations

Maryland Transportation Authority

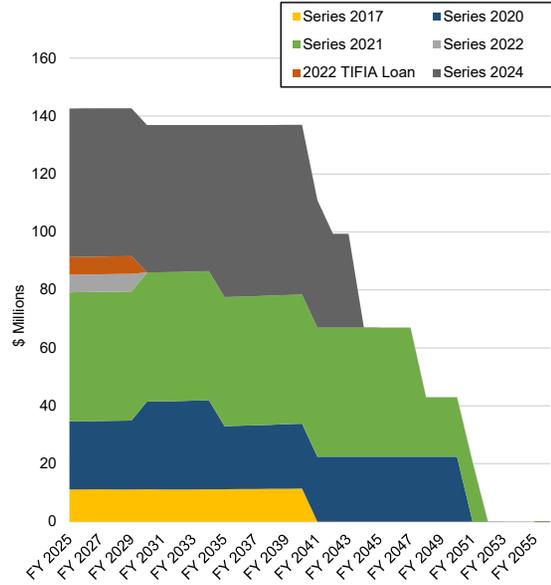


In Millions \$	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Revenue							
Toll Revenue	\$829	\$797	\$770	\$784	\$795	\$802	\$826
Concession Revenue	4	5	5	5	5	5	5
Other Revenue	80	62	56	56	58	60	62
Total Revenue	\$913	\$863	\$830	\$845	\$857	\$866	\$893
Expense							
Operating Expense	\$459	\$462	\$463	\$489	\$506	\$526	\$547
Net Revenue	\$454	\$401	\$367	\$356	\$351	\$340	\$346
Net Debt Service	144	154	167	188	227	263	281
Operating Revenue Net of Expense	\$310	\$247	\$200	\$168	\$125	\$77	\$65
Capital Expenditures (Cash)	131	714	276	168	125	77	65
Change in Total Cash	\$179	-\$467	-\$75	\$0	\$0	\$0	\$0
Total Cash Balance	\$975	\$508	\$433	\$433	\$433	\$433	\$433
Ratio of Cash to Toll Revenue	118%	64%	56%	55%	55%	54%	52%
Debt Service Coverage	3.3	2.6	2.2	1.9	1.5	1.3	1.2

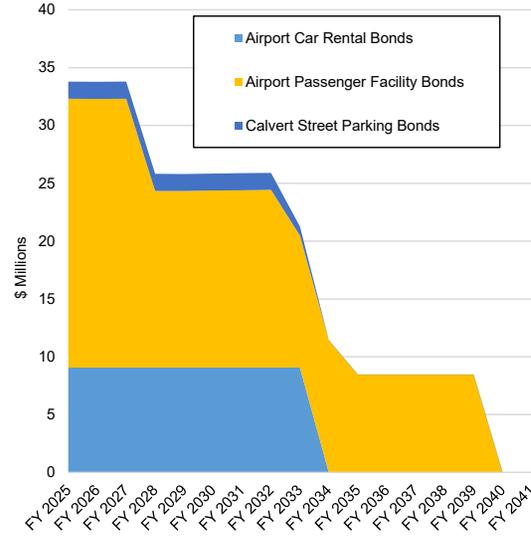
Outstanding Debt

Maryland Transportation Authority

**Transportation Facilities
Annual Debt Service**



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



Bonds Outstanding - June 30, 2025

(Millions)

Transportation Facilities Bonds:

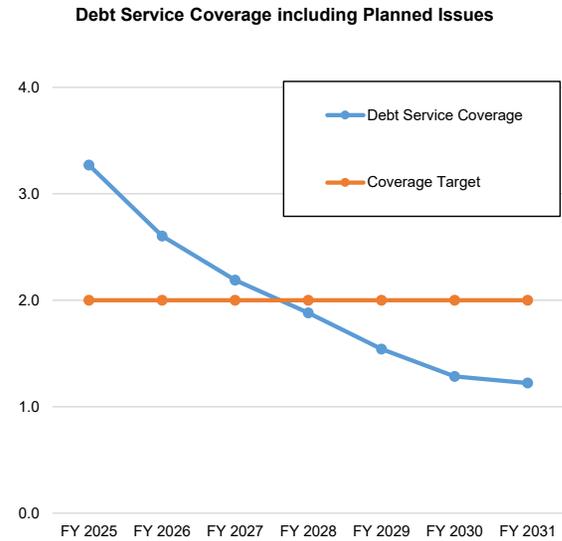
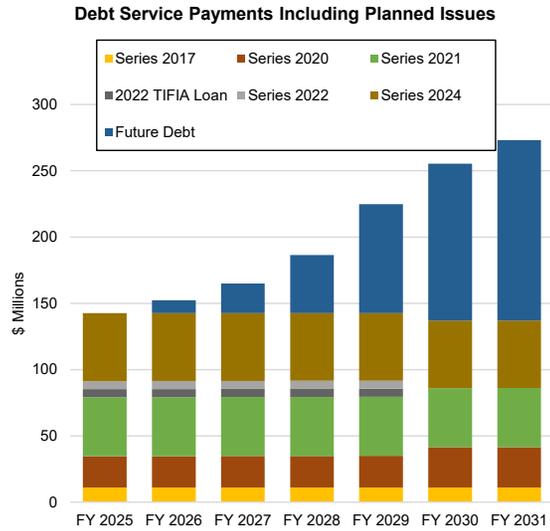
Series 2017	\$135.0
Series 2020	\$380.0
Series 2021	\$707.7
Series 2022	\$28.7
2022 TIFIA Loan	\$200.2
Series 2024	<u>\$622.8</u>
Total	\$2,074.3

Non-Recourse Debt Financings:

Airport Car Rental Facility Bonds:	
Series 2002	\$54.9
Airport PFC Bonds (5):	
Series 2012AB, 2014, 2019	\$149.2
Calvert Street Parking Bonds:	
Series 2015	<u>\$10.0</u>
Total	\$214.1

Planned Debt

Maryland Transportation Authority



In Millions \$	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Debt Issued							
MDTA Bonds Issued ⁽¹⁾	\$0.0	\$0.0	\$253.7	\$455.2	\$552.6	\$536.7	\$411.4
FSK Short Term Financing	<u>0.0</u>	<u>566.3</u>	<u>0.0</u>	<u>366.8</u>	<u>232.5</u>	<u>0.0</u>	<u>0.0</u>
Total Debt Issued	\$0.0	\$566.3	\$253.7	\$822.0	\$785.1	\$536.7	\$411.4
Debt Service							
MDTA Debt Service	\$144.5	\$154.1	\$166.8	\$188.2	\$226.6	\$263.1	\$281.0
Coverage							
Net Revenue (Excluding Debt Service)	\$472.4	\$401.2	\$365.3	\$354.0	\$349.3	\$337.9	\$343.3
MDTA Debt Service	\$144.5	\$154.1	\$166.8	\$188.2	\$226.6	\$263.1	\$281.0
Debt Service Coverage	3.3	2.6	2.2	1.9	1.5	1.3	1.2

⁽¹⁾ Net bond issuance proceeds

**Maryland Transportation Authority
November 2025**

In Millions \$	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
<u>Revenues & Operating Expenses</u>							
Toll Revenues (Legacy and "Other")	\$ 736.1	\$ 697.0	\$ 668.6	\$ 675.0	\$ 677.9	\$ 682.1	\$ 704.1
ICC Revenue	73.6	75.9	76.5	78.2	79.5	81.1	82.4
Section 100 and 200 ETL Revenue	19.1	23.8	24.9	30.9	37.0	38.4	40.0
Concessions Revenue	4.4	4.5	4.5	4.5	4.5	4.5	4.5
Investment Income & Other Revenue	38.9	21.9	13.9	12.8	12.8	12.8	12.8
Maryland Department of Transportation ⁽¹⁾	41.2	40.3	41.8	43.5	45.2	47.0	48.8
Total Revenues	\$ 913.4	\$ 863.4	\$ 830.2	\$ 844.9	\$ 857.0	\$ 865.9	\$ 892.5
LESS: Operating Budget	\$ 459.2	\$ 462.2	\$ 463.1	\$ 488.9	\$ 505.7	\$ 526.0	\$ 547.0
LESS: Debt Service ⁽²⁾	144.5	154.1	166.8	188.2	226.6	263.1	281.0
Net Cash Flow Before Capital	\$ 309.8	\$ 247.1	\$ 200.3	\$ 167.8	\$ 124.7	\$ 76.8	\$ 64.6
<u>Capital Funding Source</u>							
Revenue Bonds Issued ⁽³⁾	\$ -	\$ -	\$ 253.7	\$ 455.2	\$ 552.6	\$ 536.7	\$ 411.4
Cash Required for Capital Projects	132.7	715.2	240.5	169.4	126.3	62.2	(558.8)
Key Bridge Insurance Proceeds	350.0	-	-	-	-	-	-
Key Bridge Federal Grant	60.0	-	566.3	529.6	896.4	1,128.9	1,112.6
Key Bridge Short-Term Financing	-	566.3	-	366.8	232.5	-	-
Surety Policy	-	-	(0.4)	(0.8)	(1.0)	(0.9)	(0.7)
I-895 Federal Grant Revenue	-	5.0	25.0	50.0	-	-	-
Total Funding for Capital	\$ 542.7	\$ 1,286.5	\$ 1,085.0	\$ 1,570.2	\$ 1,806.8	\$ 1,726.8	\$ 964.4
Unspent Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MDOT Loan / Principal Repayment	\$ 1.5	\$ 1.5	\$ 1.5	\$ 1.6	\$ 1.6	\$ 1.6	\$ 1.6
Cash Refunding	\$ -	\$ -	\$ (36.7)	\$ -	\$ -	\$ (16.3)	\$ (625.0)
Annual Cash Surplus/Deficit	\$ 178.6	\$ (466.6)	\$ (75.3)	\$ -	\$ -	\$ -	\$ -
Encumbered Cash	\$ 379.3	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1
Unencumbered Cash	595.7	475.3	400.0	400.0	400.0	400.0	400.0
Total Cash Balance	\$ 973.5	\$ 506.9	\$ 431.6				
Ratio of Cash to Total Toll Revenue	1.2	0.6	0.6	0.6	0.5	0.5	0.5
<u>Debt Service Coverage</u>							
Debt Service Coverage ($\geq 2.0x$)	3.3	2.6	2.2	1.9	1.5	1.3	1.2
Rate Covenant Compliance (Legal - 1.0x)	2.3	2.0	1.7	1.5	1.2	1.0	0.9
Bonds Outstanding ⁽⁴⁾	\$ 2,072.2	\$ 2,580.9	\$ 2,744.1	\$ 3,514.6	\$ 4,243.1	\$ 4,694.8	\$ 4,395.1
Bonds Outstanding Limit	\$ 4,000.0	\$ 4,000.0	\$ 4,000.0	\$ 4,000.0	\$ 4,000.0	\$ 4,000.0	\$ 4,000.0

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

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

⁽³⁾ Net bond issuance proceeds

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

**Maryland Transportation Authority
November 2025
Revenue and Expense Summary**

In Millions \$	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Revenues							
Legacy In-Lane Revenue	\$ 639.3	\$ 611.3	\$ 609.2	\$ 614.9	\$ 617.1	\$ 620.7	\$ 642.7
Other Toll Revenue	96.9	85.8	59.4	60.1	60.8	61.4	61.4
Concessions Revenue	4.4	4.5	4.5	4.5	4.5	4.5	4.5
ICC Revenue	73.6	75.9	76.5	78.2	79.5	81.1	82.4
Section 100 and 200 ETL Revenue	19.1	23.8	24.9	30.9	37.0	38.4	40.0
MDOT Loan Repayment - Interest	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Other Revenue	-	-	-	-	-	-	-
Investment Income	38.9	21.9	13.9	12.8	12.8	12.8	12.8
Maryland Dept. of Transportation: BWI & Port Police	41.0	40.1	41.7	43.3	45.1	46.9	48.7
Total Revenue	\$ 913.4	\$ 863.4	\$ 830.2	\$ 844.9	\$ 857.0	\$ 865.9	\$ 892.5
Expenses							
Operations (Basic and M&O)	348.3	409.9	411.0	434.7	449.4	467.3	486.0
ICC Operations & Maintenance	12.3	12.2	12.3	12.8	13.3	13.9	14.4
BWI and Port Police	41.0	40.1	39.8	41.4	43.0	44.8	46.6
Other Expense	57.57	-	-	-	-	-	-
Total Expense	\$ 459.2	\$ 462.2	\$ 463.1	\$ 488.9	\$ 505.7	\$ 526.0	\$ 547.0
Surplus	\$ 454.3	\$ 401.2	\$ 367.1	\$ 356.0	\$ 351.3	\$ 340.0	\$ 345.5
Debt Service ⁽¹⁾	\$ 144.5	\$ 154.1	\$ 166.8	\$ 188.2	\$ 226.6	\$ 263.1	\$ 281.0
Net Cash Flow Before Capital	\$ 309.8	\$ 247.1	\$ 200.3	\$ 167.8	\$ 124.7	\$ 76.8	\$ 64.6
Capital Projects							
M&O Reserve Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CTP Projects (ex. Section 200 ETL, Nice/Middleton, Key Bridge)	266.5	321.4	456.0	631.5	659.8	614.2	476.9
ETL Northern Extension	168.8	127.7	99.4	42.3	18.1	-	-
Nice/Middleton Bridge	10.1	1.0	-	-	-	-	-
Key Bridge Replacement Costs	79.1	836.5	529.6	896.4	1,128.9	1,112.6	487.5
Total Capital Projects	\$ 524.6	\$ 1,286.5	\$ 1,085.0	\$ 1,570.2	\$ 1,806.8	\$ 1,726.8	\$ 964.4
Plus: Surety Policy Expense	-	-	0.4	0.8	1.0	0.9	0.7
Less: I-895 Grant Revenue	-	(5.0)	(25.0)	(50.0)	-	-	-
Less: Key Bridge Property Insurance	(350.0)	-	-	-	-	-	-
Less: Key Bridge Federal Grant	(60.0)	-	(566.3)	(529.6)	(896.4)	(1,128.9)	(1,112.6)
Less: Key Bridge Short Term Financing	-	(566.3)	-	(366.8)	(232.5)	-	-
Less: Revenue Bonds Issued ⁽²⁾	-	-	(253.7)	(455.2)	(552.6)	(536.7)	(411.4)
Less: Other Funding / Reconciling Item	18.1	-	-	-	-	-	-
Less: Construction Fund Beginning Balance	-	-	-	-	-	-	-
Cash Required for Capital	\$ 132.7	\$ 715.2	\$ 240.5	\$ 169.4	\$ 126.3	\$ 62.2	\$ (558.8)
MDOT Loan / Principal Repayment	1.5	1.5	1.5	1.6	1.6	1.6	1.6
Other / Cash Refunding	-	-	(36.7)	-	-	(16.3)	(625.0)
Cash Required for Capital and Other Uses	\$ 131.2	\$ 713.7	\$ 275.6	\$ 167.8	\$ 124.7	\$ 76.8	\$ 64.6
Ending Balance	\$ 975.0	\$ 508.4	\$ 433.1	\$ 433.1	\$ 433.1	\$ 433.1	\$ 433.1
Encumbered Cash Balance	\$ 379.3	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1
Unencumbered Cash Balance (\$400m min)	\$ 595.7	\$ 475.3	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0

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

⁽²⁾ Net bond issuance proceeds

Maryland Transportation Authority
November 2025
Capital Spending & Debt Capacity

In Millions \$	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Capital Projects							
Maintenance & Operations Reserve Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CTP Projects & General	266.5	321.4	456.0	631.5	659.8	614.2	476.9
ETL Northern Extension	168.8	127.7	99.4	42.3	18.1	-	-
Nice/Middleton Bridge Funding Requirements	10.1	1.0	-	-	-	-	-
Key Bridge Replacement Costs	79.1	836.5	529.6	896.4	1,128.9	1,112.6	487.5
Plus: Surety Policy	-	-	0.4	0.8	1.0	0.9	0.7
Less: Revenue Bonds Issued	-	-	(253.7)	(455.2)	(552.6)	(536.7)	(411.4)
Less: System Bonds Issued - Cap Int.	-	-	-	-	-	-	-
Less: I-895 Grant Revenue	-	(5.0)	(25.0)	(50.0)	-	-	-
Less: Key Bridge Property Insurance	(350.0)	-	-	-	-	-	-
Less: Key Bridge Federal Grant	(60.0)	-	(566.3)	(529.6)	(896.4)	(1,128.9)	(1,112.6)
Less: Key Bridge Short Term Financing	-	(566.3)	-	(366.8)	(232.5)	-	-
Less: Construction Fund Beginning Balance	-	-	-	-	-	-	-
Less: Other Funding/Reconciling Items	18.1	-	-	-	-	-	-
Net Requirements from Other Sources	\$ 132.7	\$ 715.2	\$ 240.5	\$ 169.4	\$ 126.3	\$ 62.2	\$ (558.8)
Minimum Cash Funded Capital	25.5	26.0	26.5	27.0	27.6	27.8	28.1
Ending Total Cash	\$ 975.0	\$ 508.4	\$ 433.1	\$ 433.1	\$ 433.1	\$ 433.1	\$ 433.1
Revenue Bonds Issued ⁽²⁾	\$ -	\$ -	\$ 253.7	\$ 455.2	\$ 552.6	\$ 536.7	\$ 411.4
Debt Service ⁽¹⁾							
Existing Revenue Bonds	136.5	136.6	136.6	136.6	136.6	136.9	136.9
System Debt Service - Detail	-	-	-	-	-	-	-
System Debt Service - Cap. Int.	-	-	-	-	-	-	-
System Debt Service - Refunding Savings	-	-	-	-	-	-	-
Existing TIFIA ⁽³⁾	7.9	7.9	7.9	7.9	7.8	7.8	7.8
Projected Revenue Bonds	-	-	-	14.6	40.8	72.7	103.6
Projected FSK Short Term Financing	-	9.6	22.4	29.1	41.3	45.7	32.6
Total Debt Service	\$ 144.5	\$ 154.1	\$ 166.8	\$ 188.2	\$ 226.6	\$ 263.1	\$ 281.0
Debt Service Coverage							
Toll Revenue, Concessions, MDOT Loan Interest Income, & Other Revenue	\$ 833.5	\$ 801.4	\$ 774.6	\$ 788.7	\$ 799.2	\$ 806.3	\$ 831.0
Eligible Investment Income	38.9	21.9	13.9	12.8	12.8	12.8	12.8
Less: Operating Expense	(418.2)	(422.1)	(423.3)	(447.5)	(462.7)	(481.2)	(500.4)
Net Revenue Available for DS	\$ 472.4	\$ 401.2	\$ 365.3	\$ 354.0	\$ 349.3	\$ 337.9	\$ 343.3
System Debt Service	144.5	154.1	166.8	188.2	226.6	263.1	281.0
Total Debt Service Requirement	\$ 144.5	\$ 154.1	\$ 166.8	\$ 188.2	\$ 226.6	\$ 263.1	\$ 281.0
Debt Service Coverage Ratio (2.0x)	3.3	2.6	2.2	1.9	1.5	1.3	1.2

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

⁽²⁾ Net bond issuance proceeds

⁽³⁾ Nice/Middleton Bridge TIFIA

Maryland Transportation Authority
November 2025
Traffic and Revenue Assumptions - Legacy Facilities

In Millions \$	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
<u>Average Toll Per Vehicle</u>							
Beginning	\$ 5.50	\$ 5.73	\$ 5.75	\$ 5.78	\$ 5.86	\$ 5.38	\$ 5.38
Change in Traffic Mix / Adopted Toll Changes	0.24	0.02	0.03	0.08	(0.48)	(0.01)	(0.01)
Toll Adjustment	-	-	-	-	-	-	-
Ending Average Toll	\$ 5.73	\$ 5.75	\$ 5.78	\$ 5.86	\$ 5.38	\$ 5.38	\$ 5.37
Toll Adjustment as % of Beginning Toll Revenue	-	-	-	-	-	-	-
<u>Traffic</u>							
Growth	-4.24%	0.95%	0.05%	0.98%	0.44%	0.68%	4.81%
Adjusted Forecast (transactions)	110.22	111.26	111.32	112.42	112.91	113.68	119.15
<u>Toll Revenue</u>							
Average Toll Per Vehicle	\$ 5.73	\$ 5.75	\$ 5.78	\$ 5.86	\$ 5.38	\$ 5.38	\$ 5.37
Traffic	110.22	111.26	111.32	112.42	112.91	113.68	119.15
Toll Revenue	\$ 639.28	\$ 611.26	\$ 609.20	\$ 614.94	\$ 617.10	\$ 620.74	\$ 642.70

Maryland Transportation Authority
November 2025
General Assumptions

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
<u>Revenues</u>							
Concessions	-3.2%	2.5%	0.0%	0.0%	0.0%	0.0%	0.2%
Other Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
MDOT - BWI/Port Police	10.5%	-2.3%	4.0%	4.0%	4.0%	4.0%	4.0%
<u>Expenses</u>							
Operations (Basic and M&O)	11.5%	17.5%	0.3%	5.1%	4.0%	4.0%	4.0%
BWI and Port Police	10.5%	-2.3%	-0.7%	4.0%	4.0%	4.0%	4.0%
<u>Encumbered Cash</u>							
Operating Account	\$ 43.6	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1
Unspent Bond Proceeds	-	-	-	-	-	-	-
TRB Debt Service Reserve Fund	-	-	-	-	-	-	-
FSK Insurance Proceeds	\$ 335.7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Encumbered Cash	\$ 379.3	\$ 33.1					
<u>ETL Traffic and Revenue</u>							
Section 100 & 200 ETL Revenue (\$ Millions)	\$ 19.1	\$ 23.8	\$ 24.9	\$ 30.9	\$ 37.0	\$ 38.4	\$ 40.0
Section 100 & 200 ETL Traffic	9.8	10.7	11.14	13.4	15.6	16.1	16.7
Section 100 & 200 ETL Average Toll	\$ 1.96	\$ 2.23	\$ 2.23	\$ 2.30	\$ 2.38	\$ 2.38	\$ 2.39
<u>ICC Revenue and Expenses</u>							
ICC Revenue (\$ Millions)	\$ 73.6	\$ 75.9	\$ 76.5	\$ 78.2	\$ 79.5	\$ 81.1	\$ 82.4
ICC Traffic	37.6	38.2	38.7	39.5	40.2	41.0	41.7
Average Toll	\$ 1.96	\$ 1.99	\$ 1.98	\$ 1.98	\$ 1.98	\$ 1.98	\$ 1.98
ICC O&M Expenses	\$ 12.3	\$ 12.2	\$ 12.3	\$ 12.8	\$ 13.3	\$ 13.9	\$ 14.4

**Maryland Transportation Authority
November 2025
Pro-Forma Planned Debt Issuance Summary**

\$ in Millions	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Planned Debt Issuance							
Revenue Bonds ⁽¹⁾	\$ -	\$ -	\$ 253.7	\$ 455.2	\$ 552.6	\$ 536.7	\$ 411.4
FSK Short Term Financing	-	566.3	-	366.8	232.5	-	-
Total Planned Debt	\$ -	\$ 566.3	\$ 253.7	\$ 822.0	\$ 785.1	\$ 536.7	\$ 411.4

⁽¹⁾ Net bond issuance proceeds

	Series 2017			Series 2020			Series 2021 New Money			Series 2021 Refunding			Nice/Middleton Bridge TIFIA 2022		
	Par Amt at Issuance 169.67			Par Amt at Issuance 400.00			Par Amt at Issuance 315.75			Par Amt at Issuance 430.26			Par Amt at Issuance 200.00		
Total	TIC	3.06%	223.77	TIC	2.69%	718.27	TIC	2.95%	614.02	TIC	2.24%	625.43	TIC	2.89%	318.30
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service									
2019	4.57	6.59	11.16	-	-	-	-	-	-	-	-	-	-	-	-
2020	4.78	6.36	11.14	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	18.22	18.22	-	-	-	-	-	-	-	-	-
2022	-	-	-	6.74	17.92	24.66	-	18.92	18.92	6.63	17.43	24.05	-	-	-
2023	5.47	5.61	11.08	7.08	17.58	24.66	5.18	15.34	20.52	10.26	13.80	24.05	-	-	-
2024	5.78	5.33	11.11	6.20	17.23	23.42	5.44	15.08	20.52	10.79	13.29	24.07	2.15	5.80	7.95
2025	6.09	5.04	11.13	6.54	16.92	23.45	5.71	14.81	20.52	11.29	12.75	24.04	2.17	5.74	7.91
2026	6.41	4.74	11.15	6.94	16.59	23.53	6.00	14.52	20.52	11.87	12.18	24.05	2.23	5.68	7.90
2027	6.74	4.42	11.16	7.36	16.25	23.60	6.30	14.22	20.52	12.47	11.59	24.05	2.25	5.62	7.87
2028	7.06	4.08	11.14	7.80	15.88	23.68	6.61	13.91	20.52	13.11	10.97	24.07	2.30	5.55	7.85
2029	7.42	3.73	11.15	8.28	15.49	23.76	6.94	13.58	20.52	13.73	10.31	24.04	2.35	5.49	7.84
2030	7.66	3.51	11.16	15.23	15.07	30.30	7.29	13.23	20.52	14.43	9.62	24.05	2.39	5.42	7.82
2031	8.01	3.12	11.13	16.08	14.31	30.39	7.66	12.87	20.52	15.15	8.90	24.05	2.43	5.36	7.79
2032	8.22	2.88	11.10	16.98	13.51	30.48	8.04	12.48	20.52	15.92	8.15	24.07	2.49	5.29	7.78
2033	8.50	2.64	11.14	17.98	12.66	30.64	8.44	12.08	20.52	16.38	7.67	24.04	2.55	5.22	7.77
2034	8.79	2.38	11.17	18.96	11.76	30.72	8.86	11.66	20.52	16.88	7.18	24.06	6.70	5.15	11.85
2035	9.09	2.12	11.20	10.94	10.81	21.75	9.30	11.22	20.52	17.22	6.84	24.05	6.84	4.95	11.79
2036	9.41	1.84	11.25	11.61	10.27	21.88	9.77	10.75	20.52	17.57	6.49	24.06	7.00	4.75	11.74
2037	9.76	1.53	11.28	12.33	9.69	22.01	10.26	10.26	20.52	17.93	6.12	24.05	7.14	4.54	11.68
2038	10.19	1.14	11.33	12.95	9.19	22.14	10.67	9.85	20.52	18.47	5.58	24.05	7.32	4.33	11.65
2039	10.64	0.73	11.37	13.74	8.55	22.28	11.10	9.43	20.52	19.03	5.03	24.05	7.49	4.12	11.61
2040	11.03	0.39	11.42	14.43	8.00	22.43	11.65	8.87	20.52	19.46	4.60	24.06	7.68	3.90	11.58
2041	-	-	-	15.15	7.28	22.43	12.12	8.41	20.52	20.03	4.02	24.05	7.86	3.69	11.54
2042	-	-	-	15.76	6.67	22.42	12.60	7.92	20.52	20.52	3.54	24.06	8.05	3.46	11.51
2043	-	-	-	16.39	6.04	22.42	13.23	7.29	20.52	21.07	2.99	24.05	8.24	3.23	11.47
2044	-	-	-	17.04	5.38	22.42	13.89	6.63	20.52	21.64	2.42	24.06	8.44	2.99	11.43
2045	-	-	-	17.73	4.70	22.43	14.59	5.94	20.52	22.22	1.84	24.05	8.64	2.75	11.39
2046	-	-	-	18.44	3.99	22.43	15.32	5.21	20.52	22.82	1.24	24.06	8.84	2.51	11.35
2047	-	-	-	19.17	3.26	22.43	16.08	4.44	20.52	23.43	0.63	24.06	9.05	2.25	11.31
2048	-	-	-	19.94	2.49	22.42	16.88	3.64	20.52	-	-	-	9.27	1.99	11.27
2049	-	-	-	20.74	1.69	22.43	17.73	2.79	20.52	-	-	-	9.49	1.73	11.22
2050	-	-	-	21.57	0.86	22.43	18.61	1.91	20.52	-	-	-	9.72	1.46	11.18
2051	-	-	-	-	-	-	19.55	0.98	20.52	-	-	-	9.95	1.18	11.13
2052	-	-	-	-	-	-	-	-	-	-	-	-	10.19	0.90	11.09
2053	-	-	-	-	-	-	-	-	-	-	-	-	10.43	0.60	11.04
2054	-	-	-	-	-	-	-	-	-	-	-	-	10.68	0.31	10.99
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

⁽¹⁾ Principal Amount of Nice/Middleton Bridge TIFIA Issuance Includes Deferred Interest Amounts

Maryland Transportation Authority
November 2025
Existing and Projected Debt Amortization Schedule

	Series 2022			Series 2024			2026 FSK Short Term Financing			2027			2028		
	Par Amt at Issuance 39.20			Par Amt at Issuance 622.77			Par Amt at Issuance 566.28			Par Amt at Issuance 260.07			Par Amt at Issuance 466.69		
Total	TIC 39.20 2.19% 42.63			TIC 622.77 3.35% 981.76			TIC 566.28 4.08% 673.22			TIC 260.07 3.85% 438.52			TIC 466.69 3.85% 786.91		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	5.16	0.93	6.09	-	-	-	-	-	-	-	-	-	-	-	-
2024	5.39	0.70	6.09	-	10.03	10.03	-	-	-	-	-	-	-	-	-
2025	5.50	0.59	6.09	20.17	31.14	51.30	-	-	-	-	-	-	-	-	-
2026	5.61	0.48	6.09	21.11	30.13	51.24	-	9.63	9.63	-	-	-	-	-	-
2027	5.73	0.36	6.09	22.08	29.07	51.15	36.70	22.36	59.05	-	-	-	-	-	-
2028	5.84	0.24	6.09	23.13	27.97	51.10	-	21.61	21.61	4.70	9.92	14.62	-	-	-
2029	5.97	0.12	6.09	24.19	26.81	51.00	-	21.61	21.61	4.88	9.74	14.62	8.43	17.81	26.23
2030	-	-	-	25.27	25.60	50.87	16.30	21.27	37.57	5.07	9.55	14.62	8.76	17.47	26.23
2031	-	-	-	26.47	24.34	50.81	513.28	10.47	523.76	5.27	9.35	14.62	9.10	17.13	26.23
2032	-	-	-	27.73	23.02	50.75	-	-	-	5.48	9.14	14.62	9.46	16.77	26.23
2033	-	-	-	28.94	21.63	50.57	-	-	-	5.69	8.93	14.62	9.83	16.40	26.23
2034	-	-	-	30.27	20.19	50.45	-	-	-	5.92	8.70	14.62	10.22	16.02	26.23
2035	-	-	-	40.72	18.67	59.39	-	-	-	6.15	8.47	14.62	10.62	15.62	26.23
2036	-	-	-	42.60	16.64	59.23	-	-	-	6.39	8.23	14.62	11.03	15.20	26.23
2037	-	-	-	44.56	14.51	59.06	-	-	-	6.64	7.98	14.62	11.47	14.77	26.23
2038	-	-	-	46.62	12.28	58.89	-	-	-	6.90	7.72	14.62	11.92	14.32	26.23
2039	-	-	-	48.77	9.95	58.71	-	-	-	7.17	7.45	14.62	12.38	13.85	26.23
2040	-	-	-	51.02	7.51	58.53	-	-	-	7.45	7.17	14.62	12.87	13.36	26.23
2041	-	-	-	39.01	4.96	43.96	-	-	-	7.75	6.87	14.62	13.38	12.86	26.23
2042	-	-	-	29.35	3.01	32.36	-	-	-	8.05	6.57	14.62	13.90	12.33	26.23
2043	-	-	-	30.81	1.54	32.35	-	-	-	8.37	6.25	14.62	14.45	11.79	26.23
2044	-	-	-	-	-	-	-	-	-	8.70	5.92	14.62	15.01	11.22	26.23
2045	-	-	-	-	-	-	-	-	-	9.04	5.58	14.62	15.60	10.63	26.23
2046	-	-	-	-	-	-	-	-	-	9.39	5.23	14.62	16.22	10.02	26.23
2047	-	-	-	-	-	-	-	-	-	9.76	4.86	14.62	16.85	9.38	26.23
2048	-	-	-	-	-	-	-	-	-	10.14	4.48	14.62	17.51	8.72	26.23
2049	-	-	-	-	-	-	-	-	-	10.54	4.08	14.62	18.20	8.03	26.23
2050	-	-	-	-	-	-	-	-	-	10.96	3.66	14.62	18.91	7.32	26.23
2051	-	-	-	-	-	-	-	-	-	11.39	3.23	14.62	19.66	6.58	26.23
2052	-	-	-	-	-	-	-	-	-	11.83	2.79	14.62	20.43	5.80	26.23
2053	-	-	-	-	-	-	-	-	-	12.30	2.32	14.62	21.23	5.00	26.23
2054	-	-	-	-	-	-	-	-	-	12.78	1.84	14.62	22.06	4.17	26.23
2055	-	-	-	-	-	-	-	-	-	13.28	1.34	14.62	22.93	3.30	26.23
2056	-	-	-	-	-	-	-	-	-	13.80	0.82	14.62	23.83	2.40	26.23
2057	-	-	-	-	-	-	-	-	-	14.34	0.28	14.62	24.77	1.47	26.23
2058	-	-	-	-	-	-	-	-	-	-	-	-	25.74	0.50	26.23
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Maryland Transportation Authority
November 2025
Existing and Projected Debt Amortization Schedule

	2028 FSK Short Term Financing			2029			2029 FSK Short Term Financing			2030			2031		
	Par Amt at Issuance 366.78			Par Amt at Issuance 566.53			Par Amt at Issuance 232.50			Par Amt at Issuance 550.23			Par Amt at Issuance 398.51		
	TIC 4.08%			TIC 3.85%			TIC 4.08%			TIC 3.85%			TIC 3.85%		
Total	366.78	55.30	422.07	566.53	388.73	955.25	232.50	33.24	265.74	550.23	377.55	927.78	398.51	288.96	687.47
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	7.48	7.48	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	14.96	14.96	-	-	-	-	4.74	4.74	-	-	-	-	-	-
2030	-	14.96	14.96	10.23	21.61	31.84	-	9.49	9.49	-	-	-	-	-	-
2031	111.76	12.68	124.44	10.63	21.21	31.84	-	9.49	9.49	9.94	20.99	30.93	-	-	-
2032	255.02	5.20	260.22	11.05	20.80	31.84	115.20	7.14	122.33	10.33	20.60	30.93	7.62	16.09	23.71
2033	-	-	-	11.48	20.36	31.84	117.30	2.39	119.70	10.73	20.20	30.93	7.92	15.79	23.71
2034	-	-	-	11.93	19.91	31.84	-	-	-	11.15	19.78	30.93	8.23	15.48	23.71
2035	-	-	-	12.40	19.44	31.84	-	-	-	11.59	19.34	30.92	8.55	15.16	23.70
2036	-	-	-	12.89	18.96	31.84	-	-	-	12.04	18.88	30.92	8.88	14.82	23.70
2037	-	-	-	13.39	18.45	31.84	-	-	-	12.52	18.41	30.93	9.23	14.48	23.71
2038	-	-	-	13.92	17.92	31.84	-	-	-	13.01	17.92	30.92	9.60	14.11	23.71
2039	-	-	-	14.47	17.38	31.84	-	-	-	13.52	17.41	30.92	9.97	13.74	23.71
2040	-	-	-	15.03	16.81	31.84	-	-	-	14.05	16.88	30.92	10.36	13.34	23.70
2041	-	-	-	15.62	16.22	31.84	-	-	-	14.60	16.33	30.93	10.77	12.94	23.71
2042	-	-	-	16.24	15.61	31.84	-	-	-	15.17	15.75	30.92	11.19	12.52	23.71
2043	-	-	-	16.87	14.97	31.84	-	-	-	15.77	15.16	30.92	11.63	12.08	23.71
2044	-	-	-	17.54	14.31	31.84	-	-	-	16.39	14.54	30.92	12.09	11.62	23.70
2045	-	-	-	18.22	13.62	31.84	-	-	-	17.03	13.90	30.93	12.56	11.14	23.70
2046	-	-	-	18.94	12.90	31.84	-	-	-	17.70	13.23	30.93	13.06	10.65	23.71
2047	-	-	-	19.68	12.16	31.84	-	-	-	18.40	12.53	30.93	13.57	10.14	23.70
2048	-	-	-	20.46	11.39	31.84	-	-	-	19.12	11.81	30.93	14.10	9.61	23.71
2049	-	-	-	21.26	10.59	31.84	-	-	-	19.87	11.06	30.93	14.65	9.05	23.70
2050	-	-	-	22.09	9.75	31.84	-	-	-	20.65	10.28	30.93	15.23	8.48	23.70
2051	-	-	-	22.96	8.88	31.84	-	-	-	21.46	9.47	30.93	15.83	7.88	23.71
2052	-	-	-	23.86	7.98	31.84	-	-	-	22.30	8.63	30.93	16.45	7.26	23.70
2053	-	-	-	24.80	7.05	31.84	-	-	-	23.18	7.75	30.93	17.09	6.61	23.70
2054	-	-	-	25.77	6.07	31.84	-	-	-	24.09	6.84	30.93	17.77	5.94	23.71
2055	-	-	-	26.78	5.06	31.84	-	-	-	25.03	5.90	30.93	18.46	5.25	23.71
2056	-	-	-	27.84	4.01	31.84	-	-	-	26.01	4.92	30.93	19.19	4.52	23.71
2057	-	-	-	28.93	2.92	31.84	-	-	-	27.03	3.89	30.92	19.94	3.77	23.71
2058	-	-	-	30.06	1.78	31.84	-	-	-	28.10	2.83	30.93	20.72	2.99	23.71
2059	-	-	-	31.24	0.60	31.84	-	-	-	29.20	1.73	30.93	21.54	2.17	23.71
2060	-	-	-	-	-	-	-	-	-	30.34	0.58	30.92	22.38	1.33	23.71