

MDTA Financial Forecast
FY 2027-2032

Transportation Article §4-210

September 2026

Maryland Department of Transportation

Please find attached a copy of the Maryland Transportation Authority's (MDTA) financial forecast for FY 2027-2032 as required 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 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. Moody's, Fitch, and S&P have assigned and maintain double-A credit ratings for the MDTA's outstanding debt at Aa2, AA, and AA-, respectively. In 2024 and 2025, both Moody's and S&P changed their rating outlooks to Negative from Stable in response to the lost revenues and cost/funding uncertainty associated with the Key Bridge, as well as to toll rate increase needs associated with declining financial metrics, including debt service coverage.

Recently on August 3, 2026, Moody's revised the outlook back to Stable from Negative, citing lower uncertainty associated with the Key Bridge rebuild given the receipt of \$2.1 billion in settlement funds that reduces the need for MDTA to issue debt to bridge any delays in receiving federal reimbursements, as well as greater clarity regarding the federal reimbursement process. S&P's Negative outlook since 2025 was attributed to declining liquidity coupled with the increasing leverage and debt service requirements associated with implementation of the capital expenditure program that could pressure the current credit profile if toll revenues do not keep pace with growing debt service requirements through either traffic growth or toll rate increases.

The financial forecast includes information related to the events surrounding the Key Bridge collapse and subsequent recovery efforts, including the receipt of \$2.1 billion in litigation settlement proceeds from the owner and operator of the cargo ship that struck the Key Bridge. 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

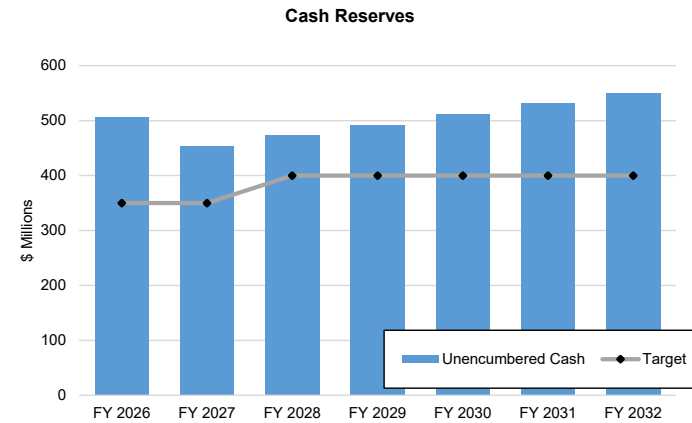
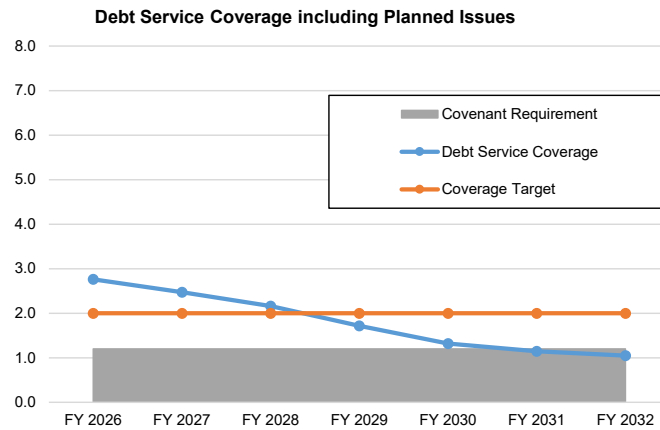
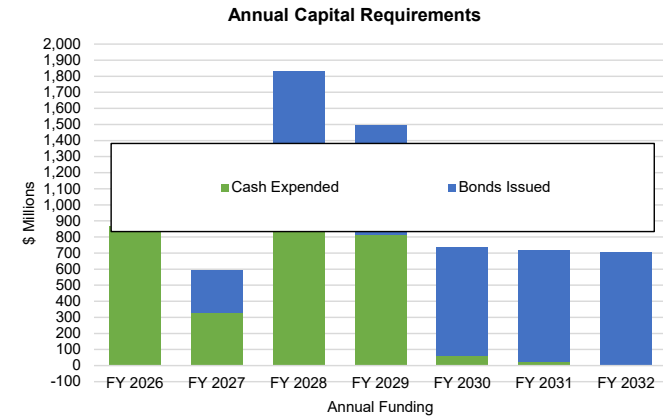
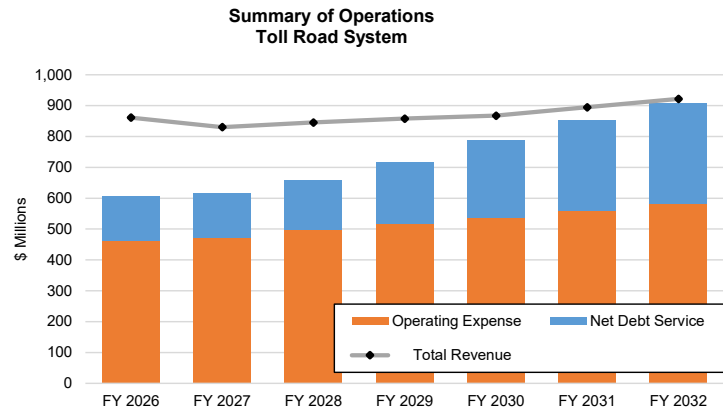
reflects the most recent cost estimate range for the bridge of \$4.3 billion to \$5.2 billion and an anticipated open-to-traffic date in late 2030. The cost estimate and schedule for the bridge remain unchanged until better information is known through the procurement process. The project has been split into four procurements, including two for the approach spans, main span, and demolition of the remaining former bridge.

MARYLAND TRANSPORTATION AUTHORITY
CASH FLOW FORECAST
FY 2027 - 2032

In Millions \$	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Revenues							
Toll Revenues	\$796.7	\$769.9	\$784.1	\$794.5	\$801.7	\$826.4	\$851.1
Concessions Revenue	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5
Investment Income & Other Revenue	\$19.7	\$15.2	\$14.7	\$15.2	\$15.8	\$16.4	\$17.0
MDOT Loan Repayment - Interest	\$0.2	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1
BWI/Port Police Reimbursement	\$40.1	\$40.5	\$42.1	\$43.8	\$45.5	\$47.3	\$49.2
Total Revenues	\$861.2	\$830.2	\$845.5	\$858.2	\$867.6	\$894.7	\$921.9
Operating Expenses							
Operating Account Budget	\$462.2	\$473.3	\$499.5	\$516.7	\$537.4	\$558.9	\$581.3
Debt Service	144.5	144.4	160.2	198.6	250.0	292.6	324.9
Total Operating Expenses	\$606.7	\$617.7	\$659.6	\$715.4	\$787.4	\$851.5	\$906.2
Operating Revenue Net of Expenses	\$254.5	\$212.5	\$185.8	\$142.8	\$80.2	\$43.2	\$15.7
Capital Expenses							
2027-2032 Total CTP	\$872.7	\$863.4	\$1,873.2	\$1,916.2	\$1,758.6	\$1,646.6	\$823.1
Total Expenses (Operating + Capital)	\$1,479.4	\$1,481.1	\$2,532.8	\$2,631.6	\$2,546.0	\$2,498.1	\$1,729.3
Capital Funding Source / (Uses) and Intergovernmental							
Revenue Bonds	\$0.0	\$262.6	\$523.5	\$678.8	\$675.8	\$695.9	\$706.2
Surety Policy	-	(0.5)	(0.9)	(1.2)	(1.2)	(1.2)	(1.3)
FSK Short Term Financing Paydown	-	(0.0)	(0.0)	-	-	(46.8)	(411.6)
MDOT Loan Repayment - Principal	1.5	1.5	1.6	1.6	1.6	1.6	1.7
I-895 Federal Grant	-	-	7.5	8.5	4.1	3.4	17.2
FSK Property Insurance/Settlement	2,072.2	55.8	37.8	10.4	-	-	-
FSK Short Term Financing	-	-	-	351.9	157.0	-	-
FSK Federal Grant	-	217.0	-	50.3	860.8	971.0	512.6
Accrual Accounting Reconciliation	-	-	-	-	-	-	-
Total Current Year Sources (Uses) Available	2,073.7	536.5	569.4	1,100.2	1,698.1	1,623.9	824.8
Annual Cash Requirements	(594.3)	944.6	1,963.4	1,531.4	847.9	874.2	904.5
Annual Cash Surplus/Deficit	\$1,455.5	(\$114.3)	(\$1,117.9)	(\$673.3)	\$19.7	\$20.5	\$17.4
Total Cash Balance	\$2,430.5	\$2,316.2	\$1,198.2	\$525.0	\$544.6	\$565.1	\$582.5
Bonds Outstanding	\$2,014.6	\$2,224.2	\$2,698.8	\$3,677.2	\$4,445.2	\$5,014.1	\$5,161.8
Financial Coverage Ratios							
Unencumbered Cash (≥ Next FY Op. Bud.)	\$506.5	\$452.9	\$473.0	\$491.9	\$511.6	\$532.0	\$549.4
Debt Service Coverage (≥2.0x)	2.8	2.5	2.2	1.7	1.3	1.1	1.0
Rate Covenant Compliance (Legal - 1.0x)	2.1	1.9	1.7	1.3	1.0	0.9	0.8

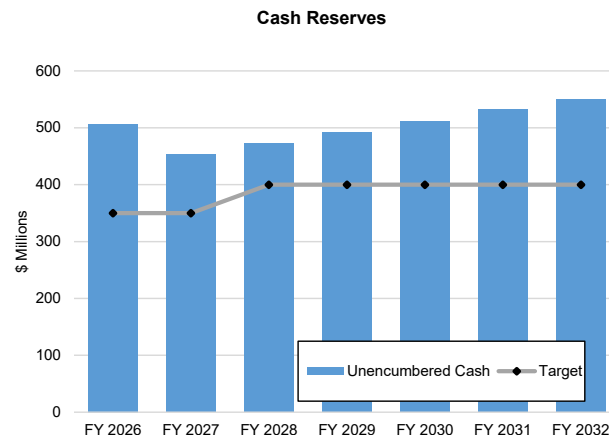
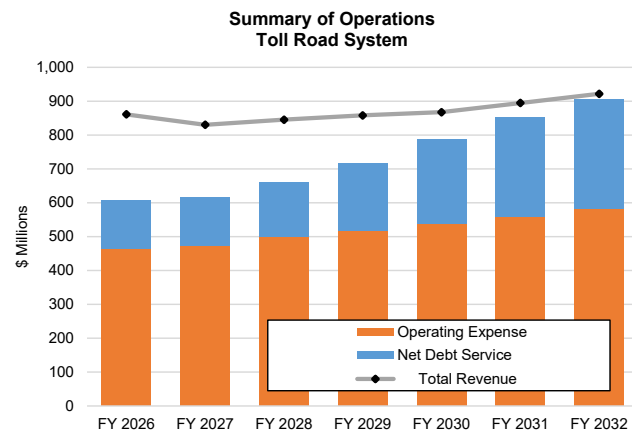
Plan of Finance

Maryland Transportation Authority



Summary of Operations

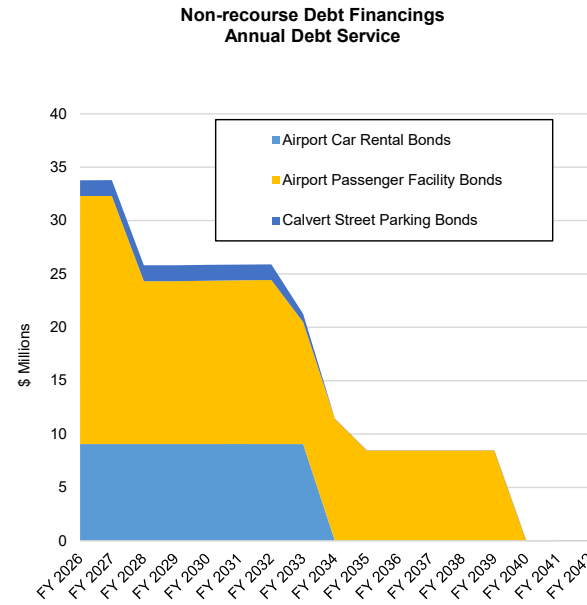
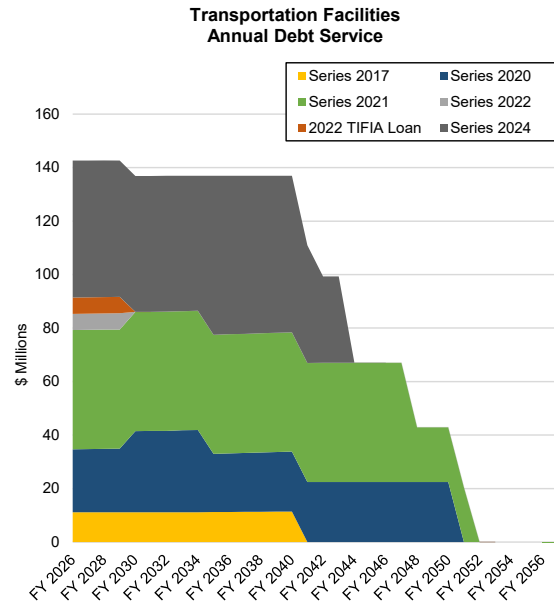
Maryland Transportation Authority



In Millions \$	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Revenue							
Toll Revenue	\$797	\$770	\$784	\$795	\$802	\$826	\$851
Concession Revenue	5	5	5	5	5	5	5
Other Revenue	60	56	57	59	61	64	66
Total Revenue	\$861	\$830	\$845	\$858	\$868	\$895	\$922
Expense							
Operating Expense	\$462	\$473	\$499	\$517	\$537	\$559	\$581
Net Revenue	\$399	\$357	\$346	\$341	\$330	\$336	\$341
Net Debt Service	144	144	160	199	250	293	325
Operating Revenue Net of Expense	\$254	\$213	\$186	\$143	\$80	\$43	\$16
Capital Expenditures (Cash)	-1201	327	1304	816	61	23	-2
Change in Total Cash	\$1,455	-\$114	-\$1,118	-\$673	\$20	\$20	\$17
Total Cash Balance	\$2,430	\$2,316	\$1,198	\$525	\$545	\$565	\$582
Ratio of Cash to Toll Revenue	305%	301%	153%	66%	68%	68%	68%
Debt Service Coverage	2.8	2.5	2.2	1.7	1.3	1.1	1.0

Outstanding Debt

Maryland Transportation Authority



Bonds Outstanding - June 30, 2026

(Millions)

Transportation Facilities Bonds:

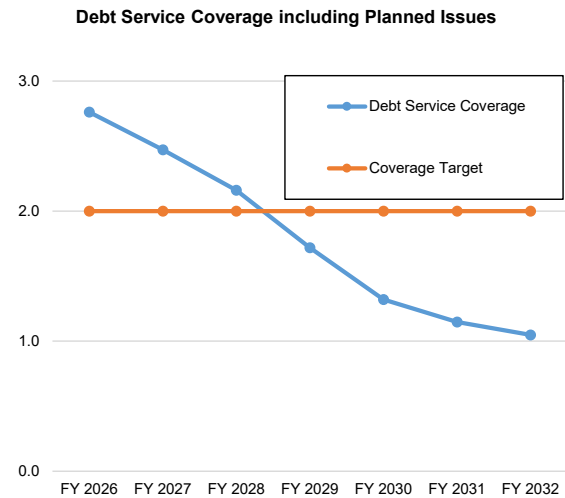
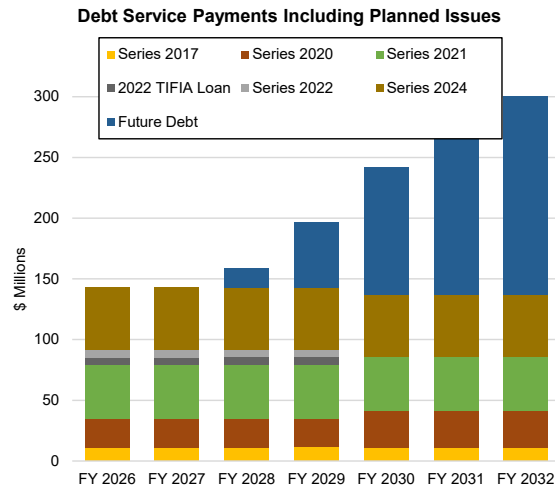
Series 2017	\$128.9
Series 2020	\$373.5
Series 2021	\$690.7
Series 2022	\$23.1
2022 TIFIA Loan	\$198.0
Series 2024	\$602.6
Total	\$2,016.9

Non-Recourse Debt Financings:

Airport Car Rental Facility Bonds:	
Series 2002	\$49.5
Airport PFC Bonds (5):	
Series 2012AB, 2014, 2019	\$132.1
Calvert Street Parking Bonds:	
Series 2015	\$8.8
Total	\$190.3

Planned Debt

Maryland Transportation Authority



In Millions \$	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Debt Issued							
MDTA Bonds Issued ⁽¹⁾	\$0.0	\$262.6	\$523.5	\$678.8	\$675.8	\$695.9	\$706.2
FSK Short Term Financing	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>351.9</u>	<u>157.0</u>	<u>0.0</u>	<u>0.0</u>
Total Debt Issued	\$0.0	\$262.6	\$523.5	\$1,030.7	\$832.8	\$695.9	\$706.2
Debt Service							
MDTA Debt Service	\$144.5	\$144.4	\$160.2	\$198.6	\$250.0	\$292.6	\$324.9
Coverage							
Net Revenue (Excluding Debt Service)	\$399.0	\$357.0	\$346.0	\$341.4	\$330.2	\$335.8	\$340.6
MDTA Debt Service	\$144.5	\$144.4	\$160.2	\$198.6	\$250.0	\$292.6	\$324.9
Debt Service Coverage	2.8	2.5	2.2	1.7	1.3	1.1	1.0

⁽¹⁾ Net bond issuance proceeds

Maryland Transportation Authority
June 2026

In Millions \$	FY 2019	FY 2020	FY 2021	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Revenues & Operating Expenses										
Toll Revenues (Legacy and "Other")	\$640.9	\$ 553.9	\$ 414.2	\$ 697.0	\$ 668.6	\$ 675.0	\$ 677.9	\$ 682.1	\$ 704.1	\$ 725.8
ICC Revenue	69.30	56.3	34.7	75.9	76.5	78.2	79.5	81.1	82.4	83.8
Section 100 and 200 ETL Revenue	13.92	10.8	7.0	23.8	24.9	30.9	37.0	38.4	40.0	41.5
Concessions Revenue	6.65	5.3	5.0	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Investment Income & Other Revenue	25.39	25.9	3.7	19.7	15.2	14.7	15.2	15.8	16.4	17.0
Maryland Department of Transportation ⁽¹⁾	28.09	30.9	29.7	40.3	40.6	42.2	43.9	45.6	47.4	49.3
Total Revenues	\$ 784.24	\$ 683.0	\$ 494.3	\$ 861.2	\$ 830.2	\$ 845.5	\$ 858.2	\$ 867.6	\$ 894.7	\$ 921.9
LESS: Operating Budget	\$ 313.60	\$ 302.77	\$ 302.16	\$ 462.2	\$ 473.3	\$ 499.5	\$ 516.7	\$ 537.4	\$ 558.9	\$ 581.3
LESS: Debt Service ⁽²⁾	92.53	91.3	61.8	144.5	144.4	160.2	198.6	250.0	292.6	324.9
Net Cash Flow Before Capital	\$ 378.12	\$ 289.0	\$ 130.4	\$ 254.5	\$ 212.5	\$ 185.8	\$ 142.8	\$ 80.2	\$ 43.2	\$ 15.7
Capital Funding Source										
Revenue Bonds Issued ⁽³⁾	\$ -	\$ 461.4	\$ 401.8	\$ -	\$ 262.6	\$ 523.5	\$ 678.8	\$ 675.8	\$ 695.9	\$ 706.2
Cash Required for Capital Projects	312.33	12.83	(165.50)	(1,199.5)	328.4	1,305.3	817.6	62.2	(22.5)	(411.6)
Key Bridge Insurance Proceeds				2,072.2	-	-	-	-	-	-
Key Bridge Federal Grant				-	217.0	-	50.3	860.8	971.0	512.6
Key Bridge Short-Term Financing				-	-	-	351.9	157.0	-	-
Surety Policy				-	(0.5)	(0.9)	(1.2)	(1.2)	(1.2)	(1.3)
I-895 Federal Grant Revenue				-	-	7.5	8.5	4.1	3.4	17.2
Total Funding for Capital	\$ 312.33	\$ 474.2	\$ 236.3	\$ 872.7	\$ 807.6	\$ 1,835.4	\$ 1,905.8	\$ 1,758.6	\$ 1,646.6	\$ 823.1
Unspent Bond Proceeds	\$ -	\$ -	\$ (152.1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MDOT Loan / Principal Repayment	\$ (23.56)	\$ (41.1)	\$ (4.5)	\$ 1.5	\$ 1.5	\$ 1.6	\$ 1.6	\$ 1.6	\$ 1.6	\$ 1.7
Cash Refunding		\$ -	\$ (81.9)	\$ -	\$ (0.0)	\$ (0.0)	\$ -	\$ -	\$ (46.8)	\$ (411.6)
Annual Cash Surplus/Deficit	\$ 42.22	\$ 235.1	\$ 57.4	\$ 1,455.5	\$ (114.3)	\$ (1,117.9)	\$ (673.3)	\$ 19.7	\$ 20.5	\$ 17.4
Encumbered Cash	\$ 43.98	\$ 215.2	\$ 438.8	\$ 1,924.0	\$ 1,863.3	\$ 725.3	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1
Unencumbered Cash	502.71	566.5	400.4	506.5	452.9	473.0	491.9	511.6	532.0	549.4
Total Cash Balance	\$ 546.69	\$ 781.7	\$ 839.1	\$ 2,430.5	\$ 2,316.2	\$ 1,198.2	\$ 525.0	\$ 544.6	\$ 565.1	\$ 582.5
Ratio of Cash to Total Toll Revenue	0.75	1.3	1.8	3.1	3.0	1.5	0.7	0.7	0.7	0.7
Debt Service Coverage										
Debt Service Coverage (>2.0x)	5.09	4.2	4.1	2.8	2.5	2.2	1.7	1.3	1.1	1.0
Rate Covenant Compliance (Legal - 1.0x)	3.95	3.2	3.1	2.1	1.9	1.7	1.3	1.0	0.9	0.8
Bonds Outstanding ⁽⁴⁾	\$ 1,536.30	\$ 2,519.9	\$ 2,012.0	\$ 2,014.6	\$ 2,224.2	\$ 2,698.8	\$ 3,677.2	\$ 4,445.2	\$ 5,014.1	\$ 5,161.8
Bonds Outstanding Limit	\$ 4,000.00	\$ 4,000.0	\$ 4,000.0	\$ 4,000.0	\$ 5,000.0	\$ 5,000.0	\$ 5,000.0	\$ 5,000.0	\$ 5,000.0	\$ 5,000.0

⁽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
June 2026
Revenue and Expense Summary

In Millions \$	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Revenues							
Legacy In-Lane Revenue	\$ 611.3	\$ 609.2	\$ 614.9	\$ 617.1	\$ 620.7	\$ 642.7	\$ 661.84
Other Toll Revenue	85.8	59.4	60.1	60.8	61.4	61.4	63.98
Concessions Revenue	4.5	4.5	4.5	4.5	4.5	4.5	4.52
ICC Revenue	75.9	76.5	78.2	79.5	81.1	82.4	83.84
Section 100 and 200 ETL Revenue	23.8	24.9	30.9	37.0	38.4	40.0	41.47
MDOT Loan Repayment - Interest	0.2	0.2	0.2	0.1	0.1	0.1	0.06
Other Revenue	-	-	-	-	-	-	-
Investment Income	19.7	15.2	14.7	15.2	15.8	16.4	16.96
Maryland Dept. of Transportation: BWI & Port Police	40.1	40.5	42.1	43.8	45.5	47.3	49.22
Total Revenue	\$ 861.2	\$ 830.2	\$ 845.5	\$ 858.2	\$ 867.6	\$ 894.7	\$ 921.89
Expenses							
Operations (Basic and M&O)	409.9	420.4	444.5	459.6	478.0	497.1	517.01
ICC Operations & Maintenance	12.2	12.4	12.8	13.4	13.9	14.4	15.03
BWI and Port Police	40.1	40.5	42.1	43.8	45.5	47.3	49.22
Other Expense	-	-	-	-	-	-	-
Total Expense	\$ 462.2	\$ 473.3	\$ 499.5	\$ 516.7	\$ 537.4	\$ 558.9	\$ 581.26
Surplus	\$ 399.0	\$ 357.0	\$ 346.0	\$ 341.4	\$ 330.2	\$ 335.8	\$ 340.63
Debt Service ⁽¹⁾	\$ 144.5	\$ 144.4	\$ 160.2	\$ 198.6	\$ 250.0	\$ 292.6	\$ 324.91
Net Cash Flow Before Capital	\$ 254.5	\$ 212.5	\$ 185.8	\$ 142.8	\$ 80.2	\$ 43.2	\$ 15.72
Capital Projects							
M&O Reserve Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CTP Projects (ex. Section 200 ETL, Nice/Middleton, Key Bridge)	286.3	430.3	661.5	794.6	739.6	722.3	722.14
ETL Northern Extension	134.0	99.5	35.8	16.9	1.2	-	-
Nice/Middleton Bridge	1.0	-	-	-	-	-	-
Key Bridge Replacement Costs	451.4	333.6	1,175.9	1,104.7	1,017.8	924.2	100.98
Total Capital Projects	\$ 872.7	\$ 863.4	\$ 1,873.2	\$ 1,916.2	\$ 1,758.6	\$ 1,646.6	\$ 823.11
Plus: Surety Policy Expense	-	0.5	0.9	1.2	1.2	1.2	1.27
Less: I-895 Grant Revenue	-	-	(7.5)	(8.5)	(4.05)	(3.39)	(17.18)
Less: Key Bridge Property Insurance	(2,072.2)	-	-	-	-	-	-
Less: Key Bridge Federal Grant	-	(217.0)	-	(50.3)	(860.8)	(971.0)	(512.61)
Less: Key Bridge Short Term Financing	-	-	-	(351.9)	(157.0)	-	-
Less: Revenue Bonds Issued ⁽²⁾	-	(262.6)	(523.5)	(678.8)	(675.8)	(695.9)	(706.23)
Less: Other Funding / Reconciling Item	-	-	-	-	-	-	-
Less: Construction Fund Beginning Balance	-	-	-	-	-	-	-
Cash Required for Capital	\$ (1,199.5)	\$ 328.4	\$ 1,305.3	\$ 817.6	\$ 62.2	\$ (22.5)	\$ (411.63)
MDOT Loan / Principal Repayment	1.5	1.5	1.6	1.6	1.6	1.6	1.66
Other / Cash Refunding	-	(0.0)	(0.0)	-	-	(46.8)	(411.63)
Cash Required for Capital and Other Uses	\$ (1,201.0)	\$ 326.9	\$ 1,303.8	\$ 816.1	\$ 60.6	\$ 22.7	\$ (1.66)
Ending Balance	\$ 2,430.5	\$ 2,316.2	\$ 1,198.2	\$ 525.0	\$ 544.6	\$ 565.1	\$ 582.48
Encumbered Cash Balance	\$ 1,924.0	\$ 1,863.3	\$ 725.3	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.06
Unencumbered Cash (> Next FY Op. Bud.)	\$ 506.5	\$ 452.9	\$ 473.0	\$ 491.9	\$ 511.6	\$ 532.0	\$ 549.42

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

⁽²⁾ Net bond issuance proceeds

Maryland Transportation Authority
June 2026
Capital Spending & Debt Capacity

In Millions \$	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Capital Projects							
Maintenance & Operations Reserve Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CTP Projects & General	286.3	430.3	661.5	794.6	739.6	722.3	722.1
ETL Northern Extension	134.0	99.5	35.8	16.9	1.2	-	-
Nice/Middleton Bridge Funding Requirements	1.0	-	-	-	-	-	-
Key Bridge Replacement Costs	451.4	333.6	1,175.9	1,104.7	1,017.8	924.2	101.0
Plus: Surety Policy	-	0.5	0.9	1.2	1.2	1.2	1.3
Less: Revenue Bonds Issued	-	(262.6)	(523.5)	(678.8)	(675.8)	(695.9)	(706.2)
Less: System Bonds Issued - Cap Int.	-	-	-	-	-	-	-
Less: I-895 Grant Revenue	-	-	(7.5)	(8.5)	(4.1)	(3.4)	(17.2)
Less: Key Bridge Property Insurance/Settlement	(2,072.2)	-	-	-	-	-	-
Less: Key Bridge Federal Grant	-	(217.0)	-	(50.3)	(860.8)	(971.0)	(512.6)
Less: Key Bridge Short Term Financing	-	-	-	(351.9)	(157.0)	-	-
Less: Construction Fund Beginning Balance	-	-	-	-	-	-	-
Less: Other Funding/Reconciling Items	-	-	-	-	-	-	-
Net Requirements from Other Sources	\$ (1,199.5)	\$ 384.2	\$ 1,343.2	\$ 828.0	\$ 62.2	\$ (22.5)	\$ (411.6)
Minimum Cash Funded Capital	26.0	26.5	27.0	27.6	27.8	28.1	28.4
Ending Total Cash	\$ 2,430.5	\$ 2,316.2	\$ 1,198.2	\$ 525.0	\$ 544.6	\$ 565.1	\$ 582.5
Revenue Bonds Issued ⁽²⁾	\$ -	\$ 262.6	\$ 523.5	\$ 678.8	\$ 675.8	\$ 695.9	\$ 706.2
Debt Service ⁽¹⁾							
Existing Revenue Bonds	136.6	136.6	136.6	136.6	136.9	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	7.8	7.8	7.8	7.8
Projected Revenue Bonds	-	-	15.7	47.0	87.7	128.1	169.8
Projected FSK Short Term Financing	-	-	-	7.2	17.6	19.8	10.5
Total Debt Service	\$ 144.5	\$ 144.4	\$ 160.2	\$ 198.6	\$ 250.0	\$ 292.6	\$ 324.9
Debt Service Coverage							
Toll Revenue, Concessions, MDOT Loan Interest Income, & Other Revenue	\$ 775.2	\$ 774.6	\$ 788.7	\$ 799.2	\$ 806.3	\$ 831.0	\$ 855.7
Eligible Investment Income	19.7	15.2	14.7	15.2	15.8	16.4	17.0
Less: Operating Expense	(422.1)	(432.8)	(457.4)	(473.0)	(491.9)	(511.6)	(532.0)
Net Revenue Available for DS	\$ 399.0	\$ 357.0	\$ 346.0	\$ 341.4	\$ 330.2	\$ 335.8	\$ 340.6
System Debt Service	144.5	144.4	160.2	198.6	250.0	292.6	324.9
Total Debt Service Requirement	\$ 144.5	\$ 144.4	\$ 160.2	\$ 198.6	\$ 250.0	\$ 292.6	\$ 324.9
Debt Service Coverage Ratio (2.0x)	2.8	2.5	2.2	1.7	1.3	1.1	1.0

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

⁽²⁾ Net bond issuance proceeds

⁽³⁾ Nice/Middleton Bridge TIFIA

Maryland Transportation Authority
June 2026
Traffic and Revenue Assumptions - Legacy Facilities

In Millions \$	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<u>Average Toll Per Vehicle</u>							
Beginning	\$ 5.26	\$ 5.49	\$ 5.47	\$ 5.47	\$ 5.47	\$ 5.46	\$ 5.39
Change in Traffic Mix / Adopted Toll Changes	0.24	(0.02)	(0.00)	(0.00)	(0.01)	(0.07)	(0.03)
Toll Adjustment	-	-	-	-	-	-	-
Ending Average Toll	\$ 5.49	\$ 5.47	\$ 5.47	\$ 5.47	\$ 5.46	\$ 5.39	\$ 5.37
<u>Traffic</u>							
Growth	0.95%	0.05%	0.98%	0.44%	0.68%	4.81%	3.50%
Adjusted Forecast (transactions)	111.26	111.32	112.42	112.91	113.68	119.15	123.33
<u>Toll Revenue</u>							
Legacy Facility Revenue	\$ 611.26	\$ 609.20	\$ 614.94	\$ 617.10	\$ 620.74	\$ 642.70	\$ 661.84
Traffic	111.26	111.32	112.42	112.91	113.68	119.15	123.33
Average Toll Per Vehicle	\$ 5.49	\$ 5.47	\$ 5.47	\$ 5.47	\$ 5.46	\$ 5.39	\$ 5.37

Maryland Transportation Authority
June 2026
General Assumptions

	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<u>Revenues</u>							
Concessions	2.5%	0.0%	0.0%	0.0%	0.0%	0.2%	0.25%
Other Revenue	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
MDOT - BWI/Port Police	1.5%	1.0%	4.0%	4.0%	4.0%	4.0%	4.00%
<u>Expenses</u>							
Operations (Basic and M&O)	17.5%	2.6%	5.1%	4.0%	4.0%	4.0%	4.0%
BWI and Port Police	1.5%	1.0%	4.0%	4.0%	4.0%	4.0%	4.00%
<u>Encumbered Cash</u>							
Operating Account	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	33.06
Unspent Bond Proceeds	-	-	-	-	-	-	-
TRB Debt Service Reserve Fund	-	-	-	-	-	-	-
FSK Insurance Proceeds/Settlement	\$ 2,072.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Encumbered Cash	\$ 2,105.3	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1	\$ 33.1
<u>ETL Traffic and Revenue</u>							
	-						
Section 100 & 200 ETL Revenue (\$ Millions)	\$ 23.8	\$ 24.9	\$ 30.9	\$ 37.0	\$ 38.4	\$ 40.0	\$ 41.47
Section 100 & 200 ETL Traffic	10.7	11.14	13.4	15.6	16.1	16.7	17.35
Section 100 & 200 ETL Average Toll	\$ 2.23	\$ 2.23	\$ 2.30	\$ 2.38	\$ 2.38	\$ 2.39	2.39
<u>ICC Revenue and Expenses</u>							
ICC Revenue (\$ Millions)	\$ 75.9	\$ 76.5	\$ 78.2	\$ 79.5	\$ 81.1	\$ 82.4	\$ 83.84
ICC Traffic	38.2	38.7	39.5	40.2	41.0	41.7	42.41
Average Toll	\$ 1.99	\$ 1.98	\$ 1.98	\$ 1.98	\$ 1.98	\$ 1.98	\$ 1.98
ICC O&M Expenses	\$ 12.2	\$ 12.4	\$ 12.8	\$ 13.4	\$ 13.9	\$ 14.4	15.03

Maryland Transportation Authority
June 2026
Pro-Forma Planned Debt Issuance Summary

\$ in Millions	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Planned Debt Issuance							
Revenue Bonds ⁽¹⁾	\$ -	\$ 262.6	\$ 523.5	\$ 678.8	\$ 675.8	\$ 695.9	\$ 706.2
FSK Short Term Financing	-	-	-	351.9	157.0	-	-
Total Planned Debt	\$ -	\$ 262.6	\$ 523.5	\$ 1,030.7	\$ 832.8	\$ 695.9	\$ 706.2

⁽¹⁾ Net bond issuance proceeds

Maryland Transportation Authority
June 2026
Existing and Projected Debt Amortization Schedule

Total	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		
	TIC 3.06%			TIC 2.69%			TIC 2.95%			TIC 2.24%			TIC 2.89%		
	155.59	68.18	223.77	400.00	318.27	718.27	315.75	298.27	614.02	430.26	195.17	625.43	202.35	115.94	318.30
	Total Debt Service			Total Debt Service			Total Debt Service			Total Debt Service			Total Debt Service		
	Principal	Interest		Principal	Interest		Principal	Interest		Principal	Interest		Principal	Interest	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Maryland Transportation Authority
June 2026
Existing and Projected Debt Amortization Schedule

	Series 2022			Series 2024			2027			2028		
	Par Amt at			Par Amt at			Par Amt at			Par Amt at		
	Issuance 39.20			Issuance 622.77			Issuance 269.70			Issuance 537.57		
	TIC	2.19%		TIC	3.35%		TIC	4.15%		TIC	4.15%	
Total	39.20	3.43	42.63	622.77	359.00	981.76	269.70	201.82	471.51	537.57	402.28	939.85
	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	-	-	-	-	-	-
2027	5.73	0.36	6.09	22.08	29.07	51.15	-	-	-	-	-	-
2028	5.84	0.24	6.09	23.13	27.97	51.10	4.62	11.10	15.72	-	-	-
2029	5.97	0.12	6.09	24.19	26.81	51.00	4.82	10.90	15.72	9.21	22.12	31.33
2030	-	-	-	25.27	25.60	50.87	5.02	10.70	15.72	9.60	21.73	31.33
2031	-	-	-	26.47	24.34	50.81	5.24	10.48	15.72	10.01	21.32	31.33
2032	-	-	-	27.73	23.02	50.75	5.46	10.26	15.72	10.43	20.90	31.33
2033	-	-	-	28.94	21.63	50.57	5.69	10.03	15.72	10.88	20.45	31.33
2034	-	-	-	30.27	20.19	50.45	5.93	9.79	15.72	11.34	19.99	31.33
2035	-	-	-	40.72	18.67	59.39	6.18	9.54	15.72	11.82	19.51	31.33
2036	-	-	-	42.60	16.64	59.23	6.44	9.28	15.72	12.32	19.01	31.33
2037	-	-	-	44.56	14.51	59.06	6.72	9.00	15.72	12.84	18.49	31.33
2038	-	-	-	46.62	12.28	58.89	7.00	8.72	15.72	13.38	17.95	31.33
2039	-	-	-	48.77	9.95	58.71	7.30	8.42	15.72	13.95	17.38	31.33
2040	-	-	-	51.02	7.51	58.53	7.61	8.11	15.72	14.54	16.79	31.33
2041	-	-	-	39.01	4.96	43.96	7.93	7.79	15.72	15.16	16.17	31.33
2042	-	-	-	29.35	3.01	32.36	8.26	7.46	15.72	15.80	15.53	31.33
2043	-	-	-	30.81	1.54	32.35	8.61	7.11	15.72	16.47	14.86	31.33
2044	-	-	-	-	-	-	8.98	6.74	15.72	17.17	14.16	31.33
2045	-	-	-	-	-	-	9.36	6.36	15.72	17.90	13.44	31.33
2046	-	-	-	-	-	-	9.76	5.96	15.72	18.65	12.68	31.33
2047	-	-	-	-	-	-	10.17	5.55	15.71	19.44	11.89	31.33
2048	-	-	-	-	-	-	10.60	5.12	15.72	20.27	11.06	31.33
2049	-	-	-	-	-	-	11.05	4.67	15.71	21.13	10.20	31.33
2050	-	-	-	-	-	-	11.52	4.20	15.72	22.02	9.31	31.33
2051	-	-	-	-	-	-	12.01	3.71	15.72	22.96	8.38	31.33
2052	-	-	-	-	-	-	12.51	3.21	15.72	23.93	7.40	31.33
2053	-	-	-	-	-	-	13.04	2.67	15.71	24.94	6.39	31.33
2054	-	-	-	-	-	-	13.60	2.12	15.72	26.00	5.33	31.33
2055	-	-	-	-	-	-	14.17	1.55	15.72	27.10	4.23	31.33
2056	-	-	-	-	-	-	14.77	0.95	15.72	28.25	3.08	31.33
2057	-	-	-	-	-	-	15.40	0.32	15.72	29.45	1.88	31.33
2058	-	-	-	-	-	-	-	-	-	30.69	0.64	31.33
2059	-	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-	-

Maryland Transportation Authority
June 2026
Existing and Projected Debt Amortization Schedule

	2029			2029 FSK Short Term Financing			2030			2030 FSK Short Term Financing			2031			2032		
	Par Amt at			Par Amt at			Par Amt at			Par Amt at			Par Amt at			Par Amt at		
	Issuance			Issuance			Issuance			Issuance			Issuance			Issuance		
	TIC	4.15%		TIC	4.08%		TIC	4.15%		TIC	4.08%		TIC	4.15%		TIC	4.15%	
Total	697.02	521.59	1,218.61	351.90	41.16	393.06	693.96	519.31	1,213.27	157.02	14.87	171.89	673.76	533.87	1,207.63	644.08	539.29	1,183.37
	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	Principal	Interest	Total Debt Service
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	7.18	7.18	-	-	-	-	-	-	-	-	-	-	-	-
2030	11.94	28.68	40.62	-	14.36	14.36	-	-	-	-	3.20	3.20	-	-	-	-	-	-
2031	12.45	28.17	40.62	46.80	13.40	60.20	11.89	28.55	40.44	-	6.41	6.41	-	-	-	-	-	-
2032	12.98	27.64	40.62	305.10	6.22	311.33	12.40	28.05	40.44	106.53	4.23	110.76	12.25	29.40	41.64	-	-	-
2033	13.53	27.10	40.62	-	-	-	12.92	27.52	40.44	50.49	1.03	51.52	12.76	28.88	41.64	12.43	29.84	42.26
2034	14.10	26.52	40.62	-	-	-	13.47	26.98	40.44	-	-	-	13.30	28.34	41.64	12.95	29.31	42.26
2035	14.70	25.92	40.62	-	-	-	14.04	26.41	40.44	-	-	-	13.87	27.78	41.64	13.50	28.76	42.26
2036	15.32	25.30	40.62	-	-	-	14.63	25.81	40.44	-	-	-	14.46	27.19	41.64	14.08	28.19	42.27
2037	15.97	24.65	40.62	-	-	-	15.25	25.19	40.44	-	-	-	15.07	26.58	41.64	14.67	27.59	42.26
2038	16.65	23.98	40.62	-	-	-	15.90	24.54	40.44	-	-	-	15.71	25.94	41.64	15.29	26.97	42.26
2039	17.35	23.27	40.62	-	-	-	16.57	23.87	40.44	-	-	-	16.37	25.27	41.64	15.94	26.32	42.26
2040	18.09	22.53	40.62	-	-	-	17.28	23.17	40.44	-	-	-	17.07	24.58	41.64	16.62	25.65	42.26
2041	18.86	21.77	40.62	-	-	-	18.01	22.44	40.44	-	-	-	17.79	23.86	41.64	17.32	24.94	42.26
2042	19.65	20.97	40.62	-	-	-	18.77	21.67	40.44	-	-	-	18.54	23.10	41.64	18.05	24.21	42.26
2043	20.49	20.14	40.62	-	-	-	19.57	20.88	40.44	-	-	-	19.33	22.32	41.64	18.82	23.45	42.26
2044	21.36	19.27	40.62	-	-	-	20.40	20.05	40.44	-	-	-	20.15	21.50	41.64	19.62	22.65	42.26
2045	22.26	18.36	40.62	-	-	-	21.26	19.18	40.44	-	-	-	21.00	20.64	41.64	20.45	21.82	42.26
2046	23.20	17.42	40.62	-	-	-	22.16	18.28	40.44	-	-	-	21.89	19.75	41.64	21.31	20.95	42.26
2047	24.19	16.44	40.62	-	-	-	23.10	17.34	40.44	-	-	-	22.82	18.83	41.64	22.22	20.05	42.26
2048	25.21	15.41	40.62	-	-	-	24.08	16.37	40.44	-	-	-	23.79	17.86	41.64	23.16	19.11	42.26
2049	26.28	14.34	40.62	-	-	-	25.10	15.34	40.44	-	-	-	24.79	16.85	41.64	24.14	18.12	42.26
2050	27.39	13.23	40.62	-	-	-	26.16	14.28	40.44	-	-	-	25.84	15.80	41.64	25.16	17.10	42.26
2051	28.55	12.07	40.62	-	-	-	27.27	13.17	40.44	-	-	-	26.94	14.71	41.65	26.23	16.04	42.27
2052	29.76	10.86	40.62	-	-	-	28.43	12.02	40.44	-	-	-	28.08	13.56	41.64	27.34	14.92	42.26
2053	31.02	9.60	40.62	-	-	-	29.63	10.81	40.44	-	-	-	29.27	12.37	41.64	28.50	13.77	42.27
2054	32.34	8.28	40.62	-	-	-	30.89	9.56	40.44	-	-	-	30.51	11.13	41.64	29.71	12.56	42.26
2055	33.71	6.91	40.62	-	-	-	32.20	8.25	40.44	-	-	-	31.81	9.84	41.64	30.97	11.30	42.26
2056	35.14	5.48	40.62	-	-	-	33.56	6.88	40.44	-	-	-	33.15	8.49	41.64	32.28	9.99	42.26
2057	36.63	4.00	40.62	-	-	-	34.98	5.46	40.44	-	-	-	34.56	7.09	41.64	33.65	8.62	42.26
2058	38.18	2.44	40.62	-	-	-	36.47	3.98	40.44	-	-	-	36.02	5.62	41.64	35.07	7.19	42.26
2059	39.80	0.83	40.62	-	-	-	38.01	2.43	40.44	-	-	-	37.55	4.10	41.64	36.56	5.71	42.26
2060	-	-	-	-	-	-	39.62	0.82	40.44	-	-	-	39.14	2.51	41.65	38.11	4.16	42.26