Maryland Transportation Authority

Martin O'Malley
Governor

Anthony Brown
Lt. Governor

Beverley K. Swaim-Staley
Chairman

Harold M. Bartlett
Executive Secretary

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January 13, 2012

The Honorable Thomas V. "Mike" Miller, Jr.
President of the Senate
State House
Annapolis MD 21401-1991

The Honorable Michael E. Busch
Speaker of the House
State House
Annapolis MD 21401-1991

Dear President Miller and Speaker Busch:

I write to provide a copy of the Maryland Transportation Authority's (MDTA) financial forecast supporting the Final FY 2012-2017 Consolidated Transportation Program, as required by § 4-210 of the Transportation Article (Senate Bill 182, Chapter 567, Acts 2008). The statute directs in part:

> *"(a) Each year, the Authority shall develop and adopt a 6-year financial forecast for the operations of the Authority.*
>
> *"(b) In accordance with § 2-1246 of the State Government Article, the Authority shall submit to the General Assembly:*
>
> *"(1) A draft of the financial forecast on submission of the budget bill to the presiding officers of the General Assembly; and*
>
> *"(2) The financial forecast as approved by the Authority on or before July 1 of each year."*

The MDTA's financial forecasts indicate the level of revenues necessary to adhere to the rate covenant included in the Trust Agreement and financial policy goals including debt service coverage and minimum cash balances established by the Authority. These are intended to comply with the legal obligations in the Trust Agreement and to maintain the Authority's favorable bond rating, assuring it the lowest cost access to capital markets.

The current financial forecast includes revenues projected to result from the toll increases approved on September 22, 2011, the first phases of which were implemented November 1, 2011 and January 1, 2012. The final phase of the increase will be implemented July 1, 2013.

If you have any questions or comments, please do not hesitate to contact Mr. Harold M. Bartlett, Executive Secretary of the Maryland Transportation Authority at 410-537-1001. Of course, feel free to contact me directly.

Sincerely,

Beverley K. Swaim-Staley
Chairman

Attachment

cc: The Honorable Norman H. Conway, Chairman House Appropriations Committee
The Honorable Sheila Ellis Hixson, Chairman House Ways and Means Committee
The Honorable Edward J. Kasemeyer, Chairman, Senate Budget and Taxation Committee
The Honorable Thomas M. Middleton, Chairman Senate Finance Committee
Mr. Harold M. Bartlett, Executive Secretary, Maryland Transportation Authority

CASH FLOW FORECAST FY 2011 - FY 2017
MARYLAND TRANSPORTATION AUTHORITY
(millions $)

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
REVENUES							
Toll Revenues	$ 329.1	$ 397.7	$ 461.8	$ 608.0	$ 630.3	$ 641.1	$ 650.3
Concession Income	7.9	8.2	3.6	1.2	1.3	2.1	2.4
Investment Income & Other	13.5	23.8	17.5	15.2	15.8	17.2	17.9
Maryland Department of Transportation:							
Seagirt Marine Terminal Lease	7.9	-	-	-	-	-	-
State Aid In Lieu of Federal Funds	6.0	6.0	-	-	-	-	-
Masonville Auto Terminal Lease	0.7	1.7	1.7	1.7	1.7	1.7	1.7
BWI/Port Police Reimbursement	22.4	23.6	23.9	25.1	26.3	27.6	29.0
TOTAL REVENUES	**$ 387.6**	**$ 461.0**	**$ 508.5**	**$ 651.1**	**$ 675.4**	**$ 689.7**	**$ 701.3**
EXPENSES							
Operating Expenses							
Operating Account Budget	$ 188.6	$ 242.6	$ 245.9	$ 275.7	$ 291.1	$ 305.9	$ 321.0
Debt Service (net of capitalized interest)	35.7	88.8	113.3	131.8	138.6	138.6	150.1
Maryland Department of Transportation:							
Transfer Payment	-	-	-	-	-	-	-
Total Operating Expenses	**224.2**	**331.3**	**359.3**	**407.6**	**429.7**	**444.5**	**471.1**
M&O Expenses							
2012-17 CTP	52.3	42.1	31.3	23.4	20.7	21.2	2.7
Capital Expenses							
2012-2017 CTP (Non-ICC)	184.7	298.0	390.0	323.5	180.6	144.5	252.3
2012-2017 CTP (ICC)	532.3	263.1	107.3	70.6	1.3	1.3	-
Total Capital Expenses	**717.0**	**561.1**	**497.2**	**394.1**	**181.8**	**145.7**	**252.3**
Total Expenses (Ops, M&O, and Capital)	**993.6**	**934.6**	**887.8**	**825.1**	**632.2**	**611.4**	**726.1**
Capital Funding Sources:							
Revenue Bonds	665.2	36.7	130.0	152.0	-	-	-
Garvee Bonds	-	(16.9)	-	-	-	-	-
Seagirt Proceeds	-	-	-	-	-	-	-
MDOT Pay-Go	-	-	-	-	-	-	-
Special Federal Funds	-	-	-	-	-	-	-
General Funds/General Obligation Bonds	89.3	46.2	-	21.5	-	-	-
Other Funds	-	-	-	-	-	-	-
Total Current Year Sources Available	754.4	66.0	130.0	173.5	-	-	-
Other Funding Required (Current Year)	(37.4)	495.2	367.2	220.6	181.8	145.7	252.3
Total Capital Funding Sources	717.0	561.1	497.2	394.1	181.8	145.7	252.3
Annual Cash Requirements	**$ 239.1**	**$ 868.6**	**$ 757.8**	**$ 651.6**	**$ 632.2**	**$ 611.4**	**$ 726.1**
Annual Cash Surplus/Deficit	**148.5**	**(407.7)**	**(249.3)**	**(0.4)**	**43.2**	**78.3**	**(24.7)**
Total Cash Balance	**$ 1,116.3**	**$ 708.6**	**$ 459.3**	**$ 458.9**	**$ 502.1**	**$ 580.4**	**$ 555.6**
Bonds Outstanding	**$ 2,289.9**	**$ 2,319.5**	**$ 2,428.4**	**$ 2,553.7**	**$ 2,523.8**	**$ 2,487.6**	**$ 2,449.8**
FINANCIAL COVERAGE RATIOS							
Ratio of Total Cash to Toll Revenues	331%	175%	99%	75%	80%	90%	85%
Unencumbered Cash ($350 mm minimum)	$ 494.65	$ 600.03	$ 358.48	$ 366.97	$ 410.46	$ 489.04	$ 464.31
Debt Service Coverage (Policy - 2.0x)	5.34	2.44	2.30	2.84	2.76	2.76	2.52
Rate Covenant Compliance (Legal - 1.0x)	2.95	1.34	1.49	2.01	1.99	1.97	2.00

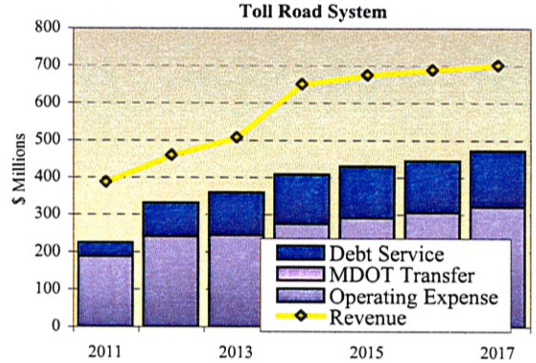
PROJECTED FUTURE AVERAGE TOLL INCREASES REQUIRED:
(FY 12 increase is included)
(FY 14 increase is included)
$0 IN FY 2016

Does not show toll increases beyond FY12-17 period.

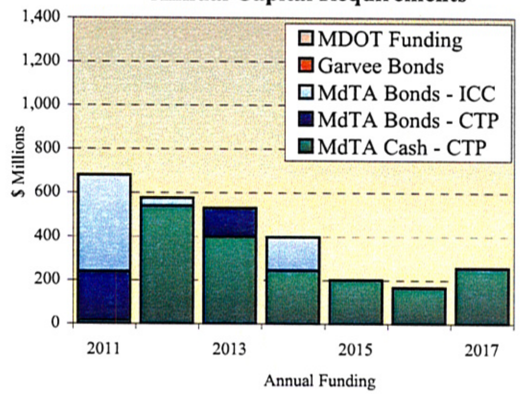
12/28/2011
Source: MDTA Finance and
Davenport & Co. Financial Advisor

Scenario 2011-18
Final 12-17 CTP
Preliminary FY 13 Operating Budget
With FY 12 and FY 14 Toll Increases

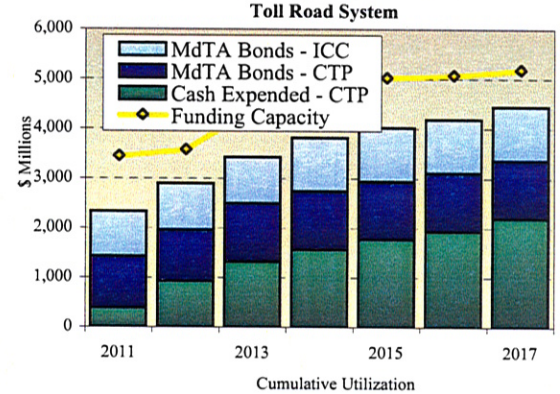
Summary of Operations
Toll Road System



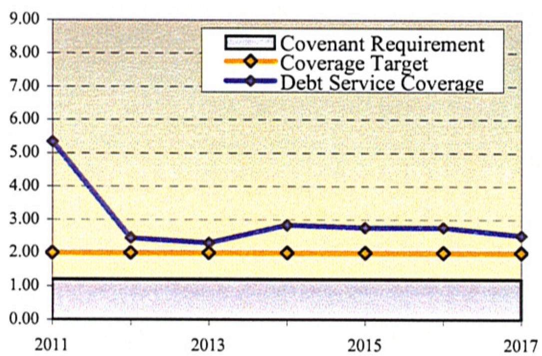
Annual Capital Requirements



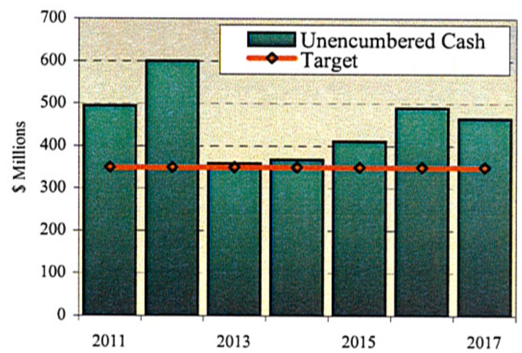
Funding Capacity Utilization
Toll Road System



Debt Service Coverage



Liquidity

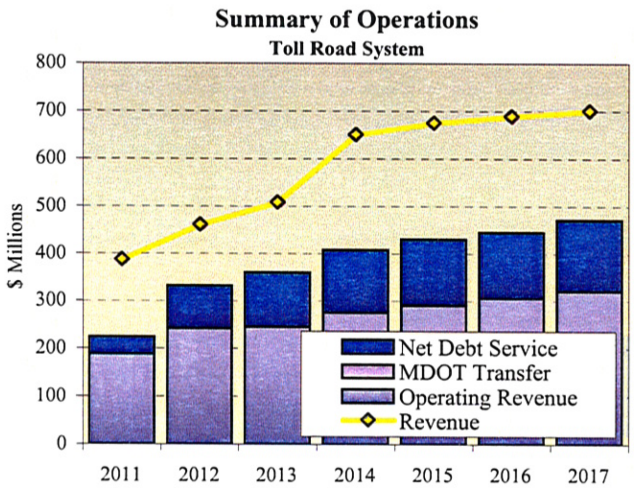


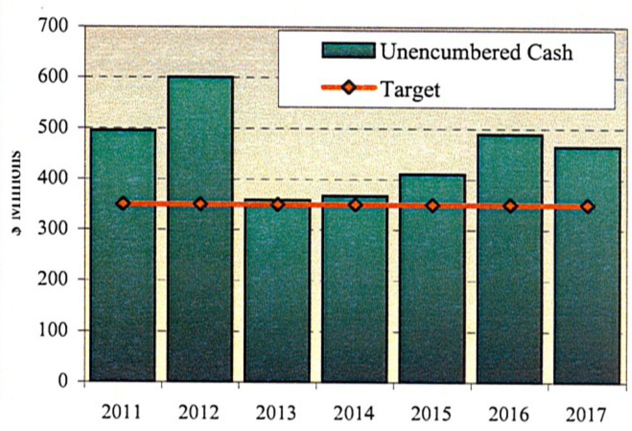
Scenario Number: **2011-18**

Key Assumptions:

Total ICC Project Cost		$2,425	MM
Garvees Issued		$750	MM
MDOT/Fed ICC Funding		$442	MM
Toll Increases	2012	$0.00	(FY 12 increase is included)
	2014	$0.00	(FY 14 increase is included)
	2016	$0.00	

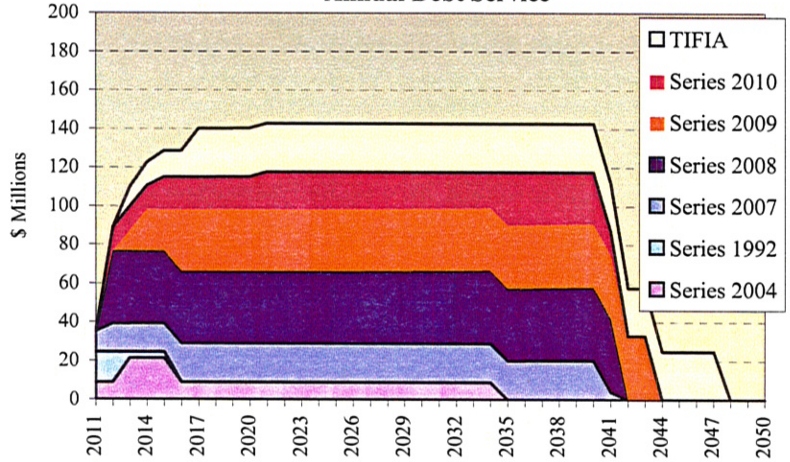
Note: Does not include toll increases beyond FY 12-17 period.



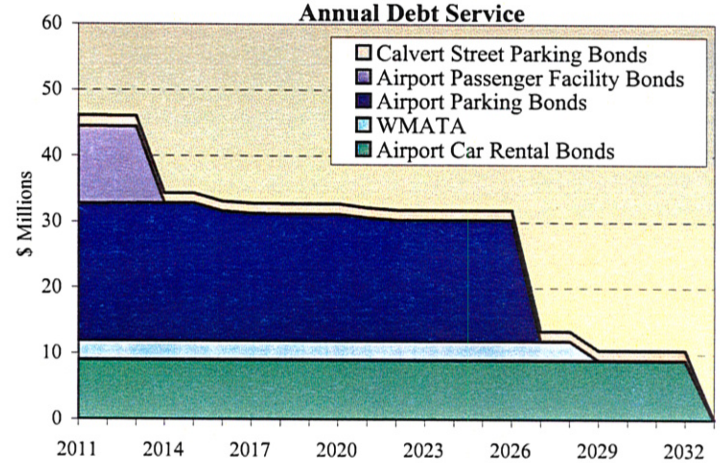


	2011	2012	2013	2014	2015	2016	2017
1 **Revenue**							
2 Toll and Concession Revenue	337	406	465	609	632	643	653
3 Other Revenue	51	55	43	42	44	46	49
4 Total Revenue	388	461	508	651	675	690	701
5 **Expense**							
6 Operating Expense	189	243	246	276	291	306	321
7 MDOT Transfer	0	0	0	0	0	0	0
8 Total Expense	189	243	246	276	291	306	321
9 **Net Revenue**	**199**	**218**	**263**	**375**	**384**	**384**	**380**
10 Net Debt Service	36	89	113	132	139	139	150
11 Surplus	163	130	149	244	246	245	230
12 Capital Expenditures (Cash)	15	537	399	244	202	167	255
13 **Change in Total Cash**	**149**	**(408)**	**(249)**	**(0)**	**43**	**78**	**(25)**
14 Total Cash Balance	1,116	709	459	459	502	580	556
15 **Ratio of Cash to Toll Revenue**	**331%**	**175%**	**99%**	**75%**	**80%**	**90%**	**85%**
16 **Debt Service Coverage**	**5.34**	**2.44**	**2.30**	**2.84**	**2.76**	**2.76**	**2.52**

Transportation Facilities Annual Debt Service



Conduit Financings Annual Debt Service

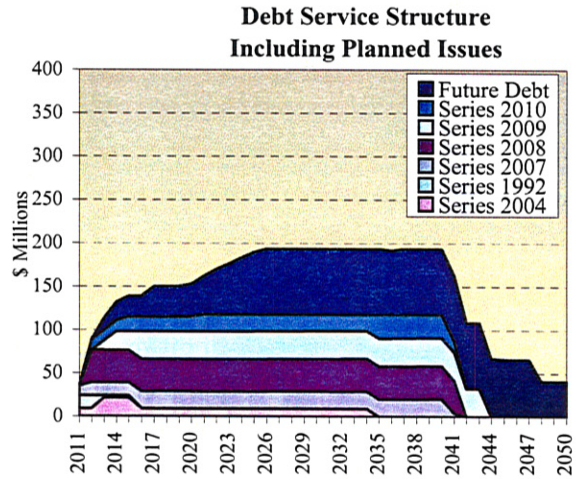


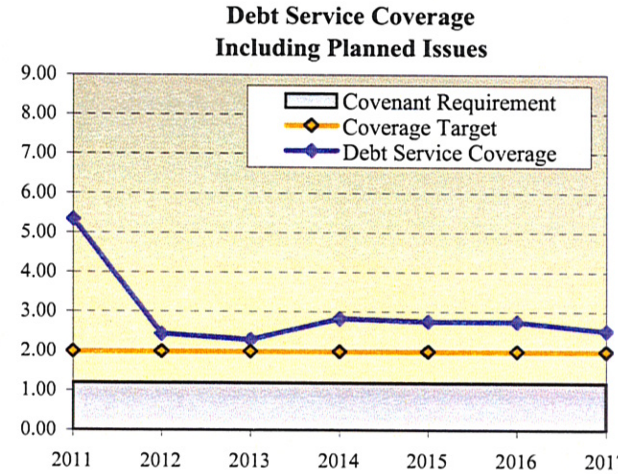
Bonds Outstanding - June 30, 2011

($ Millions)

Transportation Facilities Bonds:	
Series 2004	155.70
Series 1992 CAB's	37.37
Series 2007	300.00
Series 2008	573.31
Series 2009	549.385
Series 2010	326.44
TIFIA	350.83
Total	2,293.03

Conduit Financings:	
Airport Parking Revenue Bonds:	
Series 2002A & B	211.11
Airport Car Rental Facility Bonds:	
Series 2002	103.71
Airport PFC Bonds (2):	
Series 2003A	32.40
WMATA Parking Bonds:	
Series 2004	34.43
Calvert Street Parking Bonds:	
Series 2005	21.33

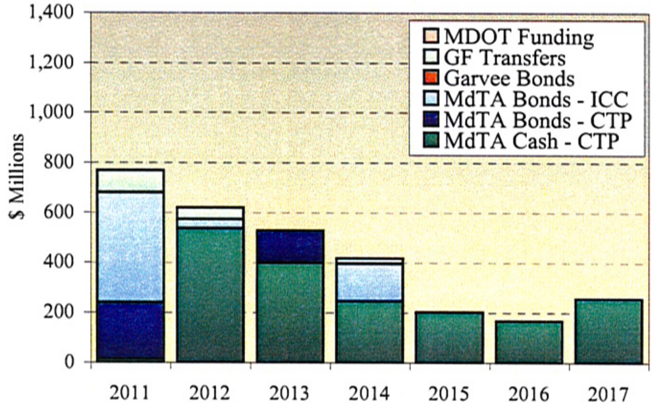




		2011	2012	2013	2014	2015	2016	2017
1	**Bonds Issued**							
2	MdTA Bonds Issued (1)	674	45	135	152	0	0	0
3	Garvee Bonds Issued	0	(17)	0	0	0	0	0
4	Total Bonds Issued	674	28	135	152	0	0	0
5	**Debt Service**							
6	MdTA Debt Service	36	89	113	132	139	139	150
7	Garvee Bond Debt Service	87	87	87	87	87	87	87
8	**Coverage**							
9	Net Revenue	199	218	263	375	384	384	380
10	MdTA Debt Service	36	89	113	132	139	139	150
11	**Debt Service Coverage**	**5.34**	**2.44**	**2.30**	**2.84**	**2.76**	**2.76**	**2.52**

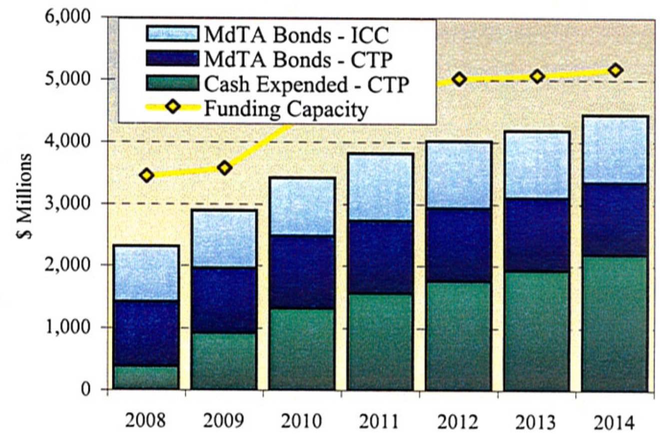
(1) Total Bonds Issued

Annual Capital Requirements



Annual Funding

Funding Capacity Utilization



Cumulative Utilization

($ Millions)	2011	2012	2013	2014	2015	2016	2017
Funding Capacity	**3,452**	**3,581**	**4,427**	**4,788**	**5,030**	**5,078**	**5,188**
Capacity Utilization:							
Bonds Issued - CTP	223	0	130	(0)	0	0	0
Bonds Issued - ICC	442	37	0	152	0	0	0
Cash Expended	15	537	399	244	202	167	255
Total Utilization	**680**	**574**	**529**	**396**	**202**	**167**	**255**
Cumulative Utilization	**2,120**	**2,694**	**3,223**	**3,619**	**3,821**	**3,988**	**4,243**
ICC Project							
MdTA Bonds Issued (1)	442	37	0	152	0	0	0
Contributions:							
Garvee Bonds	0	(17)	0	0	0	0	0
MDOT/Fed Funding	0	0	0	0	0	0	0
General Fund Transfers	89	46	0	21	0	0	0
Total	532	66	0	174	0	0	0
Total Capital (2)	**769**	**603**	**529**	**418**	**202**	**167**	**255**

(1) As shown in Line 4 above.

(2) Total Utilization plus ICC Contributions.

Summary

Maryland Transportation Authority | **Scenario:** 2011-18 Base Case

In $Millions	2011	2012	2013	2014	2015	2016	2017
Revenues & Operating Expenses							
Toll Revenue	327.56	378.98	422.27	558.23	563.18	568.03	573.77
ICC Revenue	1.54	18.71	39.56	49.76	65.15	70.23	73.03
Section 100 ETL	0.00	0.00	0.00	0.00	2.00	2.85	3.55
Concessions	7.92	8.19	3.60	1.20	1.30	2.10	2.40
Investment Income & Other	13.51	23.83	17.49	15.20	15.80	17.20	17.92
Maryland Dept. of Transportation	37.07	31.24	25.54	26.73	27.99	29.30	30.68
Total Revenue	**387.60**	**460.95**	**508.46**	**651.12**	**675.42**	**689.71**	**701.35**
LESS: Operating Budget	188.55	242.56	245.95	275.74	291.10	305.88	321.01
LESS: MDOT Transfer Payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Debt Service (1)	35.66	88.78	113.32	131.82	138.62	138.60	150.07
Net Cash Flow Before Capital	**163.39**	**129.62**	**149.19**	**243.57**	**245.71**	**245.23**	**230.27**
Capital Expenditures							
Revenue Bonds Issued (2)	665.17	36.74	130.00	152.02	0.00	0.00	0.00
Funded by Garvees and MDOT (3)	89.28	29.25	0.00	21.48	0.00	0.00	0.00
Cash Required for Capital Projects	14.89	537.30	398.53	244.01	202.49	166.95	255.00
Total Funding for Capital	**769.34**	**603.29**	**528.53**	**417.51**	**202.49**	**166.95**	**255.00**
MdTA Capital Projects	237.06	340.17	421.26	346.92	201.24	165.70	255.00
ICC	532.28	263.12	107.27	70.60	1.25	1.25	0.00
Annual Surplus/(Deficit)	**148.50**	**(407.68)**	**(249.34)**	**(0.44)**	**43.22**	**78.28**	**(24.73)**
Encumbered Cash	621.68	108.61	100.83	91.90	91.62	91.32	91.32
Unencumbered Cash	494.65	600.03	358.48	366.97	410.46	489.04	464.31
Total Cash Balance	**1,116.33**	**708.64**	**459.31**	**458.87**	**502.08**	**580.36**	**555.63**
Ratio of Cash to Total Toll Revenue (1.0x)	**3.31**	**1.75**	**0.99**	**0.75**	**0.79**	**0.90**	**0.85**
Debt Service Coverage (1,2)							
Debt Service Coverage (1.20x)	**5.34**	**2.44**	**2.30**	**2.84**	**2.76**	**2.76**	**2.52**
Coverage of All Requirements (1.00x)	2.16	1.66	1.80	2.41	2.40	2.39	2.48
Rate Covenant Compliance (1.00x)	2.95	1.34	1.49	2.01	1.99	1.97	2.00
Bonds Outstanding (4)	2,289.86	2,319.48	2,428.40	2,553.70	2,523.80	2,487.59	2,449.85

(1) Debt Service payable on July 1 is treated as occuring 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 — **Scenario: 2011-18 Base Case**

In $Millions	2011	2012	2013	2014	2015	2016	2017
Revenue							
Tolls	313.58	367.14	408.95	544.21	549.18	553.93	559.59
Other Toll Revenue	13.98	11.84	13.32	14.02	14.00	14.09	14.18
Concessions	7.92	8.19	3.60	1.20	1.30	2.10	2.40
ICC Revenue	1.54	18.71	39.56	49.76	65.15	70.23	73.03
Section 100 ETL	0.00	0.00	0.00	0.00	2.00	2.85	3.55
Other Revenue	5.59	5.76	5.93	6.11	6.29	6.48	6.67
Investment Income	7.93	18.07	11.56	9.09	9.51	10.72	11.25
Maryland Dept. of Transportation:							
Seagirt	7.92	0.00	0.00	0.00	0.00	0.00	0.00
BWI & Port Police	22.45	23.57	23.87	25.06	26.31	27.63	29.01
Annual Funding Agreement, MDOT	6.00	6.00	0.00	0.00	0.00	0.00	0.00
Misc	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Masonville	0.69	1.67	1.67	1.67	1.67	1.67	1.67
Total Revenue	**387.60**	**460.95**	**508.46**	**651.12**	**675.42**	**689.71**	**701.35**
Expenses							
Operations	162.16	190.62	211.60	222.18	233.29	244.95	257.20
M&O Operations	0.00	13.27	0.00	12.00	12.00	12.00	12.00
ICC Operations & Maintenance	3.95	14.50	9.88	15.20	16.50	17.60	18.80
Equipment and Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Section 100 ETL	0.00	0.60	0.60	1.30	3.00	3.70	4.00
BWI and Port Police	22.15	23.57	23.87	25.06	26.31	27.63	29.01
MDOT Transit Initiative	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expense	0.28	0.00	0.00	0.00	0.00	0.00	0.00
Total Expense	**188.55**	**242.56**	**245.95**	**275.74**	**291.10**	**305.88**	**321.01**
Surplus	**199.05**	**218.40**	**262.51**	**375.39**	**384.32**	**383.83**	**380.34**
Debt Service (1,2)	35.66	88.78	113.32	131.82	138.62	138.60	150.07
Net Cash Flow Before Capital	**163.39**	**129.62**	**149.19**	**243.57**	**245.71**	**245.23**	**230.27**
Capital Projects							
M&O Reserve Expenditures	52.34	42.15	31.29	23.39	20.65	21.24	2.66
CTP Projects	184.72	298.03	389.97	323.53	180.59	144.46	252.35
ICC	532.28	263.12	107.27	70.60	1.25	1.25	0.00
Total Capital Projects	769.34	603.29	528.53	417.51	202.49	166.95	255.00
Less: Seagirt Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Garvees and Other Funds (2)	(89.28)	(29.25)	0.00	(21.48)	0.00	0.00	0.00
Less: Revenue Bonds Issued	(665.17)	(36.74)	(130.00)	(152.02)	0.00	0.00	0.00
Cash Required for Cap.	14.89	537.30	398.53	244.01	202.49	166.95	255.00
Additional Funds from GARVEE Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Cash Balance*	**1,116.33**	**708.64**	**459.31**	**458.87**	**502.08**	**580.36**	**555.63**
Encumbered Cash Balance	621.68	108.61	100.83	91.90	91.62	91.32	91.32
Unencumbered Cash Balance	494.65	600.03	358.48	366.97	410.46	489.04	464.31

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

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

Capital Spending & Debt Capacity

Maryland Transportation Authority **Scenario: 2011-18 Base Case**

	2011	2012	2013	2014	2015	2016	2017
Capital Projects							
Maint. & Oper. Res. Expenditures	52.34	42.15	31.29	23.39	20.65	21.24	2.66
CTP Projects & General	184.72	298.03	389.97	323.53	180.59	144.46	252.35
ICC Funding Requirements	532.28	263.12	107.27	70.60	1.25	1.25	0.00
LESS: System Bonds Issued - Existing	317.93	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	130.00	20.00	0.00	0.00	0.00
LESS: System Bonds Issued - Cap. Int.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: System Bonds Issued - TIFIA	347.23	36.74	0.00	132.02	0.00	0.00	0.00
LESS: Seagirt Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: MDOT Funding for ICC	89.28	46.15	0.00	21.48	0.00	0.00	0.00
LESS: Garvee Bonds Issued (1)	0.00	(16.91)	0.00	0.00	0.00	0.00	0.00
LESS: Other Funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Requirements from Other Sources	14.89	537.30	398.53	244.01	202.49	166.95	255.00
Minimum Cash Funded Capital	65.21	61.92	53.60	57.50	39.89	21.27	2.96
Ending Total Cash	1,116.33	708.64	459.31	458.87	502.08	580.36	555.63
Total Bonds Issued	674.10	44.83	135.00	152.02	0.00	0.00	0.00
Debt Service (1,2)							
System Debt Service - Existing	35.66	88.78	99.73	110.59	115.02	115.00	115.08
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	3.41	9.22	10.04	10.04	10.04
System Debt Service - Cap. Int.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
System Debt Service - TIFIA	0.00	0.00	10.18	12.01	13.56	13.56	24.95
Total Debt Service	35.66	88.78	113.32	131.82	138.62	138.60	150.07

Debt Service Coverage

	2011	2012	2013	2014	2015	2016	2017
Toll Revenue, Concessions, and other revenue	348.61	417.64	471.36	615.30	637.92	649.69	659.42
Total Investment Income	7.93	18.07	11.56	9.09	9.51	10.72	11.25
Operating Expense	(166.12)	(218.99)	(222.08)	(250.68)	(264.79)	(278.25)	(292.00)
Net Revenue Avail for DS	**190.42**	**216.72**	**260.84**	**373.71**	**382.65**	**382.15**	**378.67**
System Debt Service (1,2)	35.66	88.78	113.32	131.82	138.62	138.60	150.07
Pledged to Garvee Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Service Requirement	35.66	88.78	113.32	131.82	138.62	138.60	150.07
Coverage of Debt Service	**5.34**	**2.44**	**2.30**	**2.84**	**2.76**	**2.76**	**2.52**
Maintenance & Op Reserve Transfer	52.34	42.15	31.29	23.39	20.65	21.24	2.66
Coverage of All Req.	**2.16**	**1.66**	**1.80**	**2.41**	**2.40**	**2.39**	**2.48**
Rate Covenant Compliance (1.0x)	**2.95**	**1.34**	**1.49**	**2.01**	**1.99**	**1.97**	**2.00**

(1) Debt Service payable on July 1 is treated as occurring in the preceding Fiscal Year.
(2) Garvee Bond Debt Service payable from Federal Highway Funds and is not included in Authority Cash Flows.
(3) Debt Service Adjusment 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 **Scenario: 2011-18 Base Case**

	2011	2012	2013	2014	2015	2016	2017
Average Toll Per Vehicle							
Beginning	2.66	2.66	3.27	3.67	5.08	5.08	5.07
Change in Traffic Mix / Adopted Toll Changes		0.60	0.40	1.41	(0.01)	(0.01)	0.01
Toll Adjustment	-					-	-
Ending Avg. Toll	2.66	3.27	3.67	5.08	5.08	5.07	5.08
Toll Adjustment as % of Beginning Toll Revenue Per Vehicle		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Traffic							
Growth		-4.57%	-0.82%	-3.89%	1.07%	1.07%	0.81%
Adjusted Forecast	117.67	112.29	111.37	107.03	108.17	109.33	110.22
Toll Revenue							
Average Toll Per Vehicle	2.66	3.27	3.67	5.08	5.08	5.07	5.08
Traffic	117.67	112.29	111.37	107.03	108.17	109.33	110.22
Toll Revenue	313.58	367.14	408.95	544.21	549.18	553.93	559.59
Other Toll Revenue							
Growth		-15.3%	12.5%	5.2%	-0.1%	0.6%	0.6%
Amount	13.98	11.84	13.32	14.02	14.00	14.09	14.18
Average Toll Per Vehicle Inlcuding "Other Toll Revenue	2.78	3.37	3.79	5.22	5.21	5.20	5.21
Toll Adjustment as % of Avg Toll Per Vehicle Inlcuding "Other Toll Revenue"		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Toll Revenue ($Millions)	327.56	378.98	422.27	558.23	563.18	568.03	573.77

General Assumptions

Maryland Transportation Authority **Scenario: 2011-18 Base Case**

	2011	2012	2013	2014	2015	2016	2017
Other Revenue							
Concessions	7.92	3.35%	-56.04%	-66.67%	8.33%	61.54%	14.29%
Other Revenue	5.59	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Section 100 ETL				0.00	2.00	42.50%	24.56%
Seagirt	7.924	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DOT - BWI/ Port Police	22.45	4.98%	1.27%	5.00%	5.00%	5.00%	5.00%
Annual Funding Agreement, MDOT	24.38%	0.00%	-100.00%	0.00%	0.00%	0.00%	0.00%
Misc	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Masonville	0.694	1.674	1.674	1.674	1.674	1.674	1.674
Investment Yield	7.93	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expenses							
Operations	162.16	190.62	211.60	5.00%	5.00%	5.00%	5.00%
M&O Operations		13.27	0.00	12.00	12.00	12.00	12.00
Section 100 ETL	0.00	0.60	0.60	1.30	130.77%	23.33%	8.11%
Equipment and Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BWI and Port Police	22.15	23.57	23.87	5.00%	5.00%	5.00%	5.00%
MDOT Transit Initiative	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense	0.28	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
M&O Reserve Transfer							
M&O CTP	52.34	42.15	31.29	23.39	20.65	21.24	2.66
Other Requirements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Advanced Funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Other Funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Required Transfer	52.34	42.15	31.29	23.39	20.65	21.24	2.66
Encumbered Cash							
Capital Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance & Operating Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Advanced Payments - M&O Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Seagirt Proceeds Account	79.76	0.00	0.00	0.00	0.00	0.00	0.00
GARVEE Debt Service Reserve Fund	15.17	13.57	9.97	9.97	9.97	9.97	9.97
Unspent Bond Proceeds	386.72	0.00	0.00	0.00	0.00	0.00	0.00
TRB Debt Service Reserve Fund	76.15	73.65	80.86	81.93	81.65	81.35	81.35
ICC Depository	63.87	21.40	10.00	0.00	0.00	0.00	0.00
Total Encumbered Cash	621.68	108.61	100.83	91.90	91.62	91.32	91.32
ICC Revenue and Expenses							
Traffic Growth		782.29%	104.53%	21.07%	34.67%	2.89%	4.03%
ICC Traffic	1.26	11.16	22.83	27.64	37.22	38.29	39.84
Average Toll/Vehicle Adjustment		0.46	0.06	0.07	-0.05	0.08	0.00
Average Toll	1.22	1.68	1.73	1.80	1.75	1.83	1.83
ICC Revenue	1.54	18.71	39.56	49.76	65.15	70.23	73.03
Operating and Maintenance (Growth)	237.82%	266.86%	-31.84%	53.80%	8.55%	6.67%	6.82%
ICC O&M	3.95	14.50	9.88	15.20	16.50	17.60	18.80

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

ICC Project - Conceptual Finance Plan Summary

Scenario: 2011-18 Base Case

Maryland Transportation Authority

Davenport & Company LLC

In $Millions	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Funding Requirement	2,425.11	6.96	37.92	29.84	145.74	277.30	385.70	565.89	532.28	263.12	107.27	70.60	1.25	1.25	0.00
Sources of Funds															
Garvee Bonds	750.00	0.00	0.00	0.00	325.00	0.00	425.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
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
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
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
MdTa Bonds - TRB	571.28	0.00	0.00	0.00	0.00	176.30	0.00	280.00	95.00	0.00	0.00	20.00	0.00	0.00	0.00
MdTa Bonds - TIFIA Loan	516.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	347.23	36.74	0.00	132.02	0.00	0.00	0.00
MdTA Reserves[1]	123.65	6.960	19.840	0.00	0.00	0.00	0.00	0.00	0.00	139.06	80.00	(124.71)	1.25	1.25	0.00
Total Sources of Funds	**2,425.11**	**6.96**	**41.84**	**38.58**	**442.91**	**206.99**	**455.00**	**365.00**	**531.51**	**205.05**	**80.00**	**48.79**	**1.25**	**1.25**	**0.00**
Cumulative Surplus (Deficit)		0.00	3.92	12.63	309.80	239.50	308.80	107.91	107.14	49.07	21.80	(0.00)	(0.00)	(0.00)	(0.00)

Debt Service	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Garvee Bonds - W/O Support		0.00	0.00	0.00	0.00	36.09	40.36	87.46	87.46	87.46	87.45	87.46	87.45	87.45	87.45
Total Garvee Debt Service		**0.00**	**0.00**	**0.00**	**0.00**	**36.09**	**40.36**	**87.46**	**87.46**	**87.46**	**87.45**	**87.46**	**87.45**	**87.45**	**87.45**
Existing MdTa Bonds - System		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.11	17.16	23.40	29.58	30.90	36.75	36.78
Planned MdTa Bonds - System		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.18	12.01	13.56	13.56	24.95
Total MdTA Debt Service		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.11**	**17.16**	**33.58**	**41.59**	**44.46**	**50.31**	**61.74**
Total All Debt Service		**0.00**	**0.00**	**0.00**	**0.00**	**36.09**	**40.36**	**87.46**	**87.57**	**104.62**	**121.03**	**129.05**	**131.91**	**137.76**	**149.19**
MdTA Rev. Recvd From (Pledged To) Garvees			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MdTA Debt Capacity Provided (Used) By Garvees			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

Pro Forma 2011-18 Planned Debt Issuance Summary

Planned Debt Issuance

$ millions

	2012	2013	2014	2015	2016	2017
Bonds Issued to Fund Projects	$ 36.74	$ 130.00	$ 152.02	$ -	$ -	$ -
Bonds Issued to Fund Cap. Int.*	8.09	5.00	0.00	-	-	-
Total Bonds Issued	44.83	135.00	152.02	-	-	-

**Note: Deferral of TIFIA interest.*

Existing and Projected Debt Amortization Schedule

Maryland Transportation Authority

$ millions

Amount	162.1
TIC	6.03%

Series 1992

FY	Principal	Interest	Total
Total	24.4	-	24.4
2012	15.4		15.4
2013	3.0		3.0
2014	3.0		3.0
2015	3.0		3.0
2016	-		-
2017	-		-
2018	-		-
2019	-		-
2020	-		-
2021	-		-
2022	-		-
2023	-		-
2024	-		-
2025	-		-
2026	-		-
2027	-		-
2028	-		-
2029	-		-
2030	-		-
2031	-		-
2032	-		-
2033	-		-
2034	-		-
2035	-		-
2036	-		-
2037	-		-
2038	-		-
2039	-		-
2040	-		-
2041	-		-
2042	-		-
2043	-		-
2044	-		-
2045	-		-
2046	-		-
2047	-		-
2048	-		-
2049	-		-
2050	-		-
2051			-
2052			-
2053			-
2054			-

Amount	160.0
TIC	4.87%

Series 2004

FY	Principal	Interest	Total
Total	154.5	91.2	245.7
2012	1.3	7.8	9.0
2013	13.8	7.7	21.4
2014	14.5	7.0	21.4
2015	15.2	6.2	21.4
2016	3.6	5.4	9.1
2017	3.8	5.3	9.1
2018	4.0	5.1	9.1
2019	4.2	4.9	9.1
2020	4.4	4.7	9.1
2021	4.6	4.5	9.1
2022	4.8	4.3	9.1
2023	5.1	4.0	9.1
2024	5.3	3.8	9.1
2025	5.6	3.5	9.1
2026	5.8	3.2	9.1
2027	6.1	2.9	9.1
2028	6.4	2.6	9.1
2029	6.8	2.3	9.1
2030	7.1	2.0	9.1
2031	7.5	1.6	9.1
2032	7.8	1.2	9.1
2033	8.2	0.8	9.1
2034	8.6	0.4	9.1
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053			-
2054			-

Amount	300.0
TIC	4.54%

Series 2007

FY	Principal	Interest	Total
Total	300.0	251.2	551.2
2012	1.0	6.9	7.9
2013	1.1	6.9	8.0
2014	1.1	13.7	14.9
2015	1.2	13.7	14.9
2016	6.3	13.6	20.0
2017	6.6	13.4	20.0
2018	6.9	13.1	20.1
2019	7.3	12.8	20.0
2020	7.6	12.4	20.0
2021	8.0	12.0	20.0
2022	8.4	11.6	20.0
2023	8.8	11.2	20.0
2024	9.2	10.8	20.0
2025	9.6	10.4	20.0
2026	10.1	10.0	20.0
2027	10.5	9.5	20.0
2028	11.0	9.0	20.0
2029	11.6	8.5	20.0
2030	12.1	7.9	20.1
2031	12.7	7.3	20.0
2032	13.3	6.7	20.0
2033	13.9	6.1	20.0
2034	14.6	5.5	20.1
2035	15.3	4.8	20.1
2036	16.0	4.1	20.1
2037	16.8	3.4	20.2
2038	17.6	2.7	20.2
2039	18.4	1.9	20.3
2040	19.3	1.0	20.3
2041	3.9	0.2	4.1
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053			-
2054			-

Existing and Projected Debt Amortization Schedule

$ millions

Amount 573.3
TIC 4.93%

Series 2008

FY	Principal	Interest	Total
Total	573.3	546.0	1,119.3
2012	8.9	28.6	37.5
2013	9.2	28.1	37.4
2014	9.6	27.7	37.3
2015	10.0	27.2	37.2
2016	10.4	26.7	37.1
2017	10.8	26.2	37.0
2018	11.4	25.6	37.0
2019	11.9	25.1	37.0
2020	12.5	24.5	37.0
2021	13.1	23.9	37.0
2022	13.8	23.2	37.0
2023	14.5	22.5	37.0
2024	15.2	21.8	37.0
2025	16.0	21.0	37.0
2026	16.8	20.2	37.0
2027	17.7	19.4	37.1
2028	18.6	18.5	37.1
2029	19.6	17.6	37.2
2030	20.6	16.6	37.3
2031	21.7	15.6	37.3
2032	22.9	14.5	37.4
2033	24.1	13.4	37.5
2034	25.3	12.2	37.5
2035	26.7	10.9	37.6
2036	28.0	9.6	37.6
2037	29.5	8.2	37.7
2038	31.1	6.7	37.8
2039	32.7	5.2	37.9
2040	34.4	3.5	37.9
2041	36.2	1.8	38.0
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053			-
2054			-

Amount 549.4
TIC 3.80%

Series 2009

FY	Principal	Interest	Total
Total	549.4	431.2	980.6
2012	-	6.8	6.8
2013	-	17.8	17.8
2014	-	21.9	21.9
2015	-	21.9	21.9
2016	10.4	21.9	32.2
2017	10.9	21.5	32.3
2018	11.4	20.9	32.4
2019	12.0	20.4	32.4
2020	12.6	19.9	32.5
2021	13.2	19.3	32.5
2022	13.9	18.6	32.5
2023	14.6	17.9	32.5
2024	15.3	17.2	32.5
2025	15.9	16.6	32.5
2026	16.5	16.0	32.5
2027	17.1	15.4	32.5
2028	17.8	14.7	32.5
2029	18.5	14.1	32.6
2030	19.2	13.4	32.6
2031	20.0	12.6	32.6
2032	20.7	11.9	32.6
2033	21.5	11.1	32.6
2034	22.4	10.3	32.6
2035	23.3	9.4	32.7
2036	24.2	8.5	32.7
2037	25.1	7.6	32.7
2038	26.1	6.6	32.7
2039	27.1	5.6	32.8
2040	28.2	4.6	32.8
2041	29.3	3.5	32.8
2042	30.5	2.4	32.8
2043	31.7	1.2	32.9
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053			-
2054			-

Amount 326.4
TIC 3.66%

Series 2010

FY	Principal	Interest	Total
Total	326.4	250.6	577.0
2012	-	12.1	12.1
2013	-	12.1	12.1
2014	-	12.1	12.1
2015	4.5	12.1	16.7
2016	4.7	12.0	16.7
2017	4.8	11.9	16.7
2018	5.0	11.7	16.7
2019	5.3	11.4	16.7
2020	5.5	11.1	16.7
2021	8.4	10.9	19.2
2022	8.7	10.6	19.3
2023	9.0	10.3	19.3
2024	9.3	10.0	19.2
2025	9.5	9.7	19.2
2026	9.8	9.4	19.1
2027	10.1	9.0	19.1
2028	10.4	8.6	19.0
2029	10.7	8.3	18.9
2030	10.9	7.9	18.8
2031	11.3	7.5	18.8
2032	11.7	7.1	18.7
2033	12.0	6.6	18.6
2034	12.3	6.2	18.5
2035	21.7	5.7	27.4
2036	22.4	4.9	27.3
2037	23.1	4.1	27.2
2038	23.8	3.2	27.0
2039	24.6	2.3	26.9
2040	25.4	1.4	26.7
2041	11.8	0.4	12.2
2042		-	-
2043		-	-
2044		-	-
2045		-	-
2046		-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053			-
2054			-

Existing and Projected Debt Amortization Schedule

Maryland Transportation Authority

$ millions

Amount 130.0
Assumed Rate 5.25%

Series 2013

FY	Principal	Interest	Total
Total	130.0	132.6	262.6
2012	-	-	-
2013	-	3.4	3.4
2014	1.9	6.8	8.7
2015	2.0	6.7	8.7
2016	2.1	6.6	8.7
2017	2.2	6.5	8.7
2018	2.3	6.4	8.7
2019	2.4	6.3	8.7
2020	2.5	6.2	8.7
2021	2.7	6.0	8.7
2022	2.8	5.9	8.7
2023	3.0	5.7	8.7
2024	3.1	5.6	8.7
2025	3.3	5.4	8.7
2026	3.5	5.2	8.7
2027	3.6	5.1	8.7
2028	3.8	4.9	8.7
2029	4.0	4.7	8.7
2030	4.2	4.4	8.7
2031	4.5	4.2	8.7
2032	4.7	4.0	8.7
2033	5.0	3.7	8.7
2034	5.2	3.5	8.7
2035	5.5	3.2	8.7
2036	5.8	1.1	6.9
2037	6.1	2.6	8.7
2038	6.4	2.3	8.7
2039	6.7	2.0	8.7
2040	7.1	1.6	8.7
2041	7.5	1.2	8.7
2042	7.9	0.8	8.7
2043	8.3	0.4	8.7
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053			-
2054			-

Amount 20.0
Assumed Rate 5.25%

Series 2014

FY	Principal	Interest	Total
Total	20.0	20.7	40.7
2012	-	-	-
2013	-	-	-
2014	-	0.5	0.5
2015	0.3	1.1	1.3
2016	0.3	1.0	1.3
2017	0.3	1.0	1.3
2018	0.3	1.0	1.3
2019	0.4	1.0	1.3
2020	0.4	1.0	1.3
2021	0.4	0.9	1.3
2022	0.4	0.9	1.3
2023	0.4	0.9	1.3
2024	0.5	0.9	1.3
2025	0.5	0.9	1.3
2026	0.5	0.8	1.3
2027	0.5	0.8	1.3
2028	0.6	0.8	1.3
2029	0.6	0.7	1.3
2030	0.6	0.7	1.3
2031	0.7	0.7	1.3
2032	0.7	0.7	1.3
2033	0.7	0.6	1.3
2034	0.8	0.6	1.3
2035	0.8	0.5	1.3
2036	0.8	0.5	1.3
2037	0.9	0.4	1.3
2038	0.9	0.4	1.3
2039	1.0	0.4	1.3
2040	1.0	0.3	1.3
2041	1.1	0.2	1.3
2042	1.1	0.2	1.3
2043	1.2	0.1	1.3
2044	1.3	0.1	1.3
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053			-
2054			-

Amount 529.5
Rate 2.56%

TIFIA

FY	Principal	Interest	Total
Total	529.5	293.3	822.8
2012		-	-
2013	-	10.2	10.2
2014	-	12.0	12.0
2015	-	13.6	13.6
2016	-	13.6	13.6
2017	11.4	13.6	25.0
2018	11.7	13.3	25.0
2019	12.0	13.0	25.0
2020	12.3	12.7	25.0
2021	12.6	12.3	25.0
2022	12.9	12.0	25.0
2023	13.3	11.7	25.0
2024	13.6	11.3	25.0
2025	14.0	11.0	25.0
2026	14.3	10.6	25.0
2027	14.7	10.3	25.0
2028	15.1	9.9	25.0
2029	15.4	9.5	25.0
2030	15.8	9.1	25.0
2031	16.2	8.7	25.0
2032	16.7	8.3	25.0
2033	17.1	7.9	25.0
2034	17.5	7.4	25.0
2035	18.0	7.0	25.0
2036	18.4	6.5	25.0
2037	18.9	6.1	25.0
2038	19.4	5.6	25.0
2039	19.9	5.1	25.0
2040	20.4	4.6	25.0
2041	20.9	4.0	25.0
2042	21.4	3.5	25.0
2043	22.0	3.0	25.0
2044	22.6	2.4	25.0
2045	23.1	1.8	25.0
2046	23.7	1.2	25.0
2047	24.3	0.6	25.0
2048			-
2049			-
2050	-		-
2051	-	-	-
2052	-	-	-
2053			-
2054			-