

February 3, 2014



**Maryland
Transportation
Authority**

Martin O'Malley
Governor

Anthony Brown
Lt. Governor

James T. Smith, Jr.
Chairman

Peter J. Basso
Rev. Dr. William C. Calhoun, Sr.
Mary Beyer Halsey
William K. Hellmann
Arthur Hock
A. Bradley Mims
Michael J. Whitson

Bruce W. Gartner
Executive Director

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The Honorable Thomas V. "Mike" Miller, Jr.
President, Maryland Senate
State House, H-107
Annapolis MD 21401-1991

The Honorable Michael E. Busch
Speaker, Maryland House of Delegates
State House, H-101
Annapolis MD 21401-1991

Dear President Miller and Speaker Busch:

I write to provide a copy of the Maryland Transportation Authority's (MDTA) financial forecast supporting the FY 2014-2019 Consolidated Transportation Program, as required by Transportation Article, § 4-210 (Senate Bill 182, Chapter 567, Acts 2008). The statute directs in part:

"(a) Each year, the Authority shall develop and adopt a 6-year financial forecast for the operations of the Authority.

"(b) In accordance with § 2-1246 of the State Government Article, the Authority shall submit to the General Assembly:

"(1) A draft of the financial forecast on submission of the budget bill to the presiding officers of the General Assembly; and

"(2) The financial forecast as approved by the Authority on or before July 1 of each year."

MDTA forecasts measure the agency's financial position through various ratios, assuming currently projected revenues and capital and operating expenses. These ratios are: the rate covenant included in the Trust Agreement and two financial policy goals established by MDTA, including debt service coverage and minimum cash balances established. The forecasts are structured to indicate the potential need for adjustments to revenues that might be required to adhere to these rate covenant and financial policy goals. Adherence to the rate covenant and policy goals are intended to comply with the legal obligations in the Trust Agreement and maintain the Authority's favorable bond rating, assuring it the lowest cost access to capital markets.

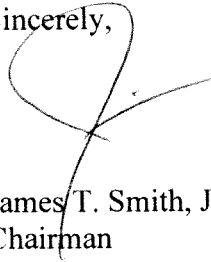
The current financial forecast includes revenues resulting from the toll increases approved on September 22, 2011, which have now been implemented. These were implemented on November 1, 2011, January 1, 2012, and July 1, 2013.

The Honorable Thomas V. "Mike" Miller, Jr.
The Honorable Michael E. Busch
Page Two

The current forecast indicates that, assuming currently anticipated revenues and expenditures, additional system-wide toll increases will not be required during the six-year period. (Please note that the timing of any toll increases on the ICC and I-95 ETL projects will depend primarily on the need to manage congestion on those facilities, and thus, toll rates on those facilities could be adjusted during the six year period, should conditions warrant it.)

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

Sincerely,

A handwritten signature in black ink, appearing to read "James T. Smith, Jr.", written over the printed name below.

James T. Smith, Jr.
Chairman

Attachment

cc: The Honorable Norman H. Conway, Chair,
House Appropriations Committee
The Honorable Sheila Ellis Hixson, Chair,
House Ways and Means Committee
The Honorable Edward J. Kasemeyer, Chair,
Senate Budget and Taxation Committee
The Honorable Thomas M. Middleton, Chair,
Senate Finance Committee
Mr. Bruce W. Gartner, Executive Director, MDTA

CASH FLOW FORECAST FY 2013 - FY 2019
MARYLAND TRANSPORTATION AUTHORITY
(millions \$)

	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>
REVENUES							
Toll Revenues	\$ 481.2	\$ 616.5	\$ 640.9	\$ 652.8	\$ 656.6	\$ 667.8	\$ 681.2
Concession Income	4.1	3.6	6.1	6.6	6.7	6.7	6.8
Investment Income & Other	13.2	13.2	12.8	12.1	11.5	11.8	12.1
Maryland Department of Transportation:							
Masonville Auto Terminal Lease	0.6	1.7	1.7	1.7	1.7	1.7	1.7
BWI/Port Police Reimbursement	23.2	24.0	24.7	25.9	27.2	28.6	30.0
TOTAL REVENUES	\$ 522.2	\$ 659.0	\$ 686.2	\$ 699.1	\$ 703.6	\$ 716.6	\$ 731.8

EXPENSES							
Operating Expenses							
Operating Account Budget	\$ 239.2	\$ 269.3	\$ 282.8	\$ 297.5	\$ 313.0	\$ 330.0	\$ 346.5
Debt Service (net of capitalized interest)	109.2	121.2	125.3	128.7	143.5	151.8	158.5
Maryland Department of Transportation:							
Transfer Payment	-	-	-	-	-	-	-
Total Operating Expenses	348.4	390.5	408.1	426.2	456.5	481.8	505.0

M&O Expenses							
2014-2019 CTP	3.6	0.3	-	-	-	-	-
Capital Expenses							
2014-2019 CTP (Non-ICC)	257.5	317.4	372.3	447.1	360.5	353.5	276.3
2014-2019 CTP (ICC)	68.1	100.1	39.6	2.5	-	-	-
Total Capital Expenses	325.6	417.5	411.9	449.6	360.5	353.5	276.3

Total Expenses (Ops, M&O, and Capital)	677.5	808.2	820.0	875.8	817.0	835.3	781.3
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Capital Funding Sources:

Revenue Bonds	-	-	132.0	5.0	120.0	130.0	50.0
Garvee Bonds	-	-	-	-	-	-	-
Seagirt Proceeds	-	-	-	-	-	-	-
MDOT Pay-Go	-	-	-	-	-	-	-
Special Federal Funds	-	-	-	-	-	-	-
General Funds/General Obligation Bonds	-	21.5	-	-	-	-	-
Other Funds	-	-	-	-	-	-	-
Total Current Year Sources Available	-	21.5	132.0	5.0	120.0	130.0	50.0
Other Funding Required (Current Year)	325.6	396.0	279.9	444.6	240.5	223.5	226.3
Total Capital Funding Sources	325.6	417.5	411.9	449.6	360.5	353.5	276.3

Annual Cash Requirements	\$ 677.5	\$ 786.7	\$ 687.9	\$ 870.8	\$ 697.0	\$ 705.3	\$ 731.3
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Annual Cash Surplus/Deficit	(155.3)	(127.7)	(1.8)	(171.7)	6.6	11.3	0.5
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Total Cash Balance	\$ 714.8	\$ 587.1	\$ 585.3	\$ 413.6	\$ 420.2	\$ 431.5	\$ 432.0
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Bonds Outstanding	\$ 2,295.5	\$ 2,268.8	\$ 2,372.8	\$ 2,343.8	\$ 2,428.5	\$ 2,510.2	\$ 2,508.1
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FINANCIAL COVERAGE RATIOS

Ratio of Total Cash to Toll Revenues	151%	97%	93%	65%	66%	66%	65%
Unencumbered Cash (\$350 mm minimum)	\$ 625.36	\$ 524.06	\$ 522.58	\$ 350.85	\$ 351.16	\$ 353.76	\$ 350.93
Debt Service Coverage (Policy - 2.0x)	2.59	3.20	3.21	3.11	2.71	2.54	2.42
Rate Covenant Compliance (Legal - 1.0x)	2.08	2.60	2.61	2.53	2.21	2.06	1.96

PROJECTED FUTURE AVERAGE TOLL INCREASES REQUIRED:

(FY 12 and FY 14 increases are included)

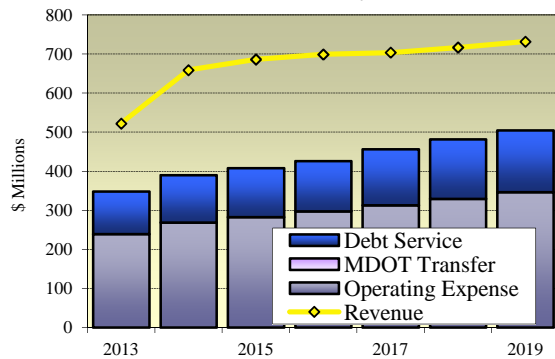
\$0 IN FY 2016

\$0 IN FY 2018

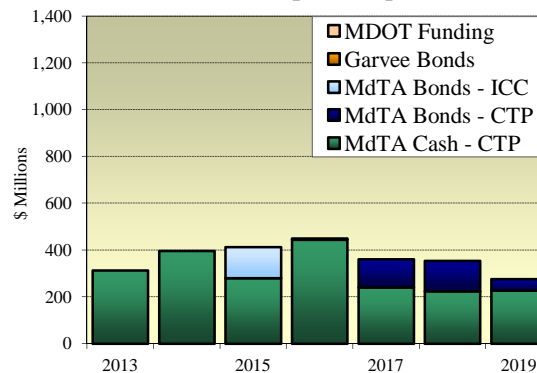
- Does not show toll increases beyond FY14-19 period.
- Regardless of timing and need for system wide toll increases, tolls on ICC and I-95 ETL would be increased to manage congestion

Scenario 2013-05 v.4
JAN. 2014 FINANCIAL FORECAST
Final FY 14 - 19 CTP (r3)
Preliminary FY 15 Operating Budget
2013 Traffic and Revenue

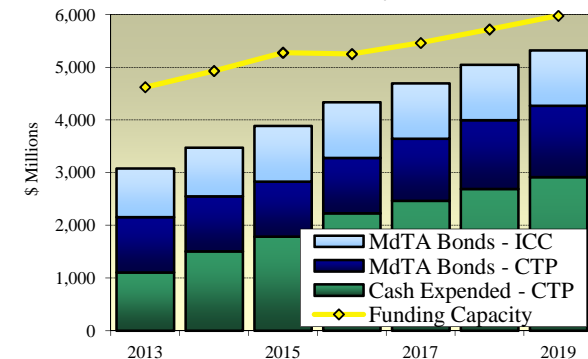
Summary of Operations
Toll Road System



Annual Capital Requirements



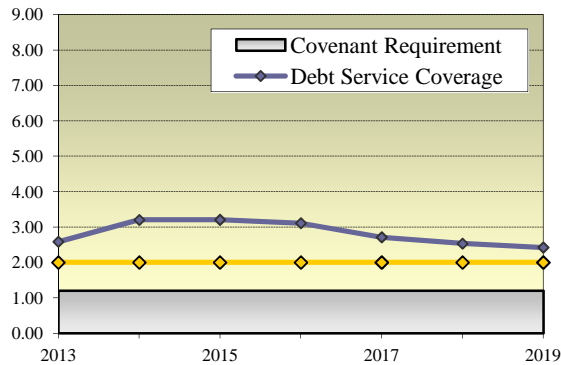
Funding Capacity Utilization
Toll Road System



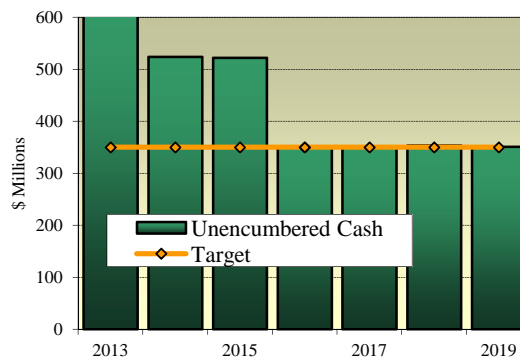
Annual Funding

Cumulative Utilization

Debt Service Coverage



Liquidity



Scenario Number: 2013-05v4

Key Assumptions:

Total ICC Project Cost \$2,387 MM
 Garvees Issued \$750 MM
 MDOT/Fed ICC Funding \$442 MM

Toll Increases

FY12-14 Included in T&R Forecast
 2016 \$0.00
 2018 \$0.00

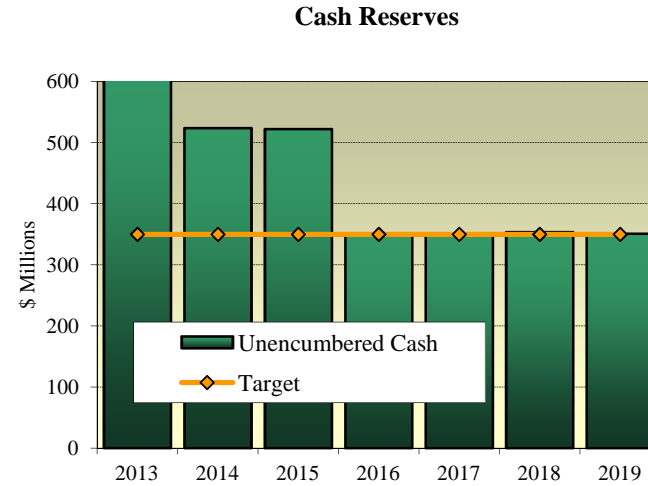
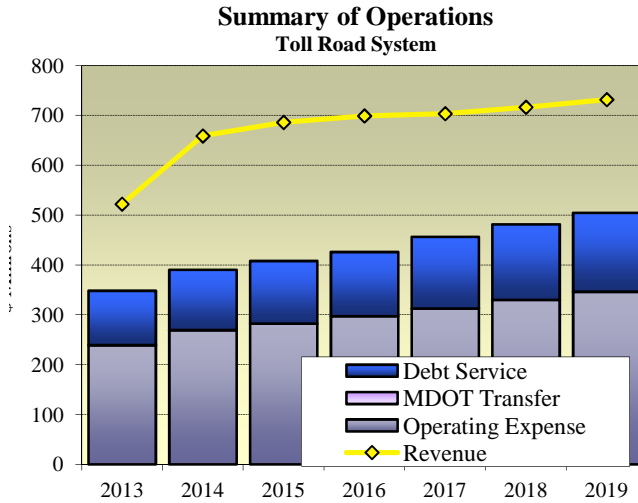
Note: Does not include toll increases which might be needed beyond 2018. Does not indicate need for or timing of toll increases on ICC or ETL project, which would be implemented if needed for congestion management.

Summary of Operations

01/22/14

Maryland Transportation Authority

Davenport & Company LLC



	2013	2014	2015	2016	2017	2018	2019
1 Revenue							
2 Toll and Concession Revenue	485	620	647	659	663	675	688
3 Other Revenue	37	39	39	40	40	42	44
4 Total Revenue	522	659	686	699	704	717	732
5 Expense							
6 Operating Expense	239	269	283	298	313	330	346
7 MDOT Transfer	0	0	0	0	0	0	0
8 Total Expense	239	269	283	298	313	330	346
9 Net Revenue	283	390	403	402	391	387	385
10 Net Debt Service	109	121	125	129	143	152	158
11 Surplus	174	268	278	273	247	235	227
12 Capital Expenditures (Cash)	312	396	280	445	241	223	226
13 Change in Total Cash	(139)	(128)	(2)	(172)	7	11	1
14 Total Cash Balance	732	604	602	430	437	448	449
15 Ratio of Cash to Toll Revenue	151%	97%	93%	65%	66%	66%	65%
16 Debt Service Coverage	2.59	3.20	3.21	3.11	2.71	2.54	2.42

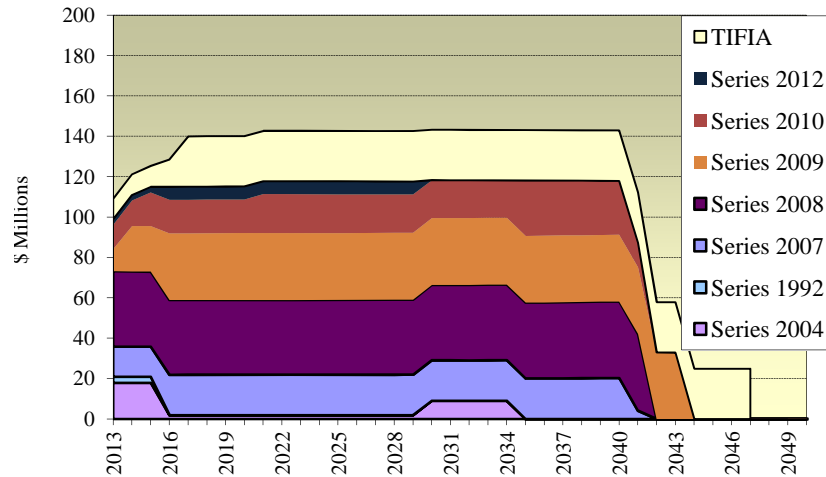
Outstanding Debt

01/22/14

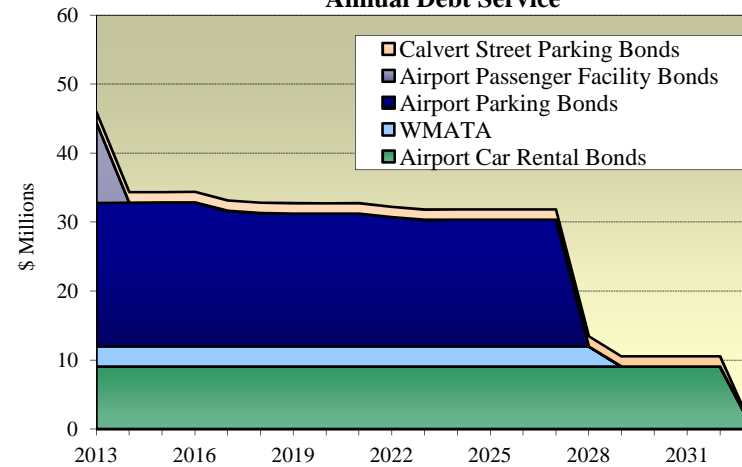
Maryland Transportation Authority

Davenport & Company LLC

**Transportation Facilities
Annual Debt Service**



**Conduit Financings
Annual Debt Service**



Bonds Outstanding - June 30, 2013

(\$ Millions)

Transportation Facilities Bonds:

Series 2004	82.73
Series 1992 CAB's	8.47
Series 2007	298.98
Series 2008	564.42
Series 2009	549.39
Series 2010	326.44
TIFIA	397.50
Series 2012	67.61
Total	2,295.51

Conduit Financings:

Airport Parking Revenue Bonds:	
Series 20012A, B & C	184.58
Airport Car Rental Facility Bonds:	
Series 2002	99.04
Airport PFC Bonds (2):	
Series 2003A	11.20
Series 2012A & B	182.025
WMATA Parking Bonds:	
Series 2004	31.86
Calvert Street Parking Bonds:	
Series 2005	20.00

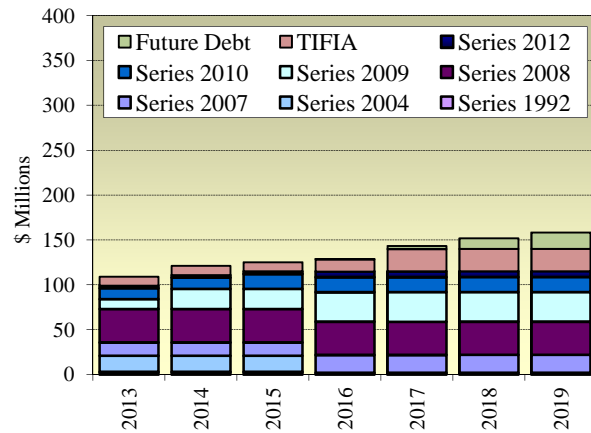
Planned Debt

01/22/14

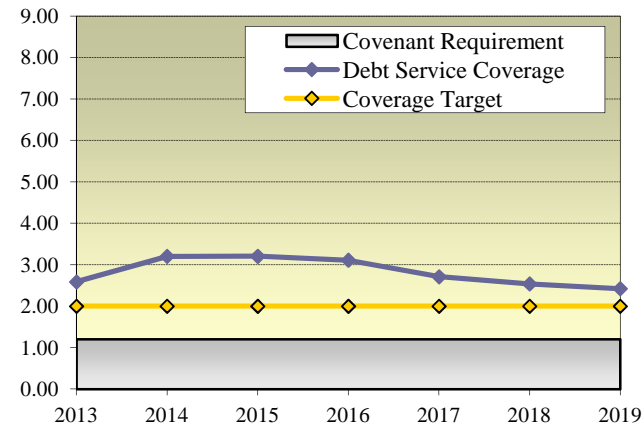
Maryland Maryland Transportation Authority

Davenport & Company LLC

**Debt Service Payments
Including Planned Issues**



**Debt Service Coverage
Including Planned Issues**



	2013	2014	2015	2016	2017	2018	2019
1 Bonds Issued							
2 MdTA Bonds Issued (1)	5	0	0	5	120	130	50
3 Garvee Bonds Issued	0	0	0	0	0	0	0
4 Total Bonds Issued	5	0	0	5	120	130	50
5 Debt Service							
6 MdTA Debt Service	109	121	125	129	143	152	158
7 Garvee Bond Debt Service	87	87	87	87	87	87	87
8 Coverage							
9 Net Revenue	283	390	403	402	391	387	385
10 MdTA Debt Service	109	121	125	129	143	152	158
11 Debt Service Coverage	2.59	3.20	3.21	3.11	2.71	2.54	2.42
(1) Total Bonds Issued							

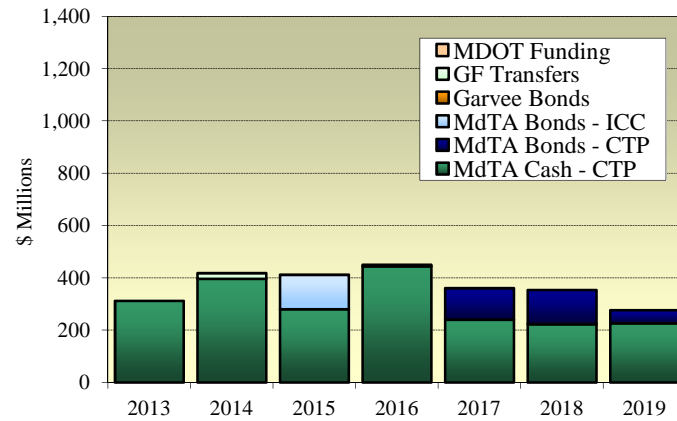
Capital Program

01/22/14

Maryland Transportation Authority

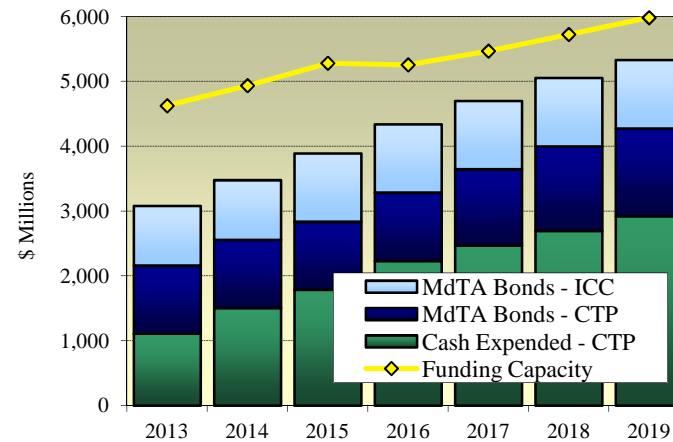
Davenport & Company LLC

Annual Capital Requirements



Annual Funding

Funding Capacity Utilization



Cumulative Utilization

	2013	2014	2015	2016	2017	2018	2019
Funding Capacity	4,624	4,933	5,280	5,255	5,467	5,723	5,983
Capacity Utilization:							
Bonds Issued - CTP	0	0	(0)	5	120	130	50
Bonds Issued - ICC	0	0	132	0	0	0	0
Cash Expended	<u>312</u>	<u>396</u>	<u>280</u>	<u>445</u>	<u>241</u>	<u>223</u>	<u>226</u>
Total Utilization	312	396	412	450	361	353	276
Cumulative Utilization	2,882	3,278	3,690	4,140	4,500	4,854	5,130
ICC Project							
MdTA Bonds Issued (1)	0	0	132	0	0	0	0
Contributions:							
Garvee Bonds	0	0	0	0	0	0	0
MDOT/Fed Funding	0	0	0	0	0	0	0
General Fund Transfers	0	21	0	0	0	0	0
Total	0	21	132	0	0	0	0
Total Capital (2)	312	418	412	450	361	353	276

(1) As shown in Line 4 above.

(2) Total Utilization plus ICC Contributions.

Summary

Maryland Transportation Authority

2013-05v4

01/22/14

In \$Millions	2013	2014	2015	2016	2017	2018	2019
<u>Revenues & Operating Expenses</u>							
Toll Revenue	441.60	566.70	572.70	576.50	576.73	582.25	591.59
ICC Revenue	39.59	49.76	65.15	70.23	73.03	78.41	82.09
Section 100 ETL	0.00	0.00	3.10	6.10	6.80	7.10	7.50
Concessions	4.09	3.64	6.09	6.57	6.66	6.75	6.84
Investment Income & Other	13.18	13.21	12.77	12.11	11.50	11.80	12.08
Maryland Dept. of Transportation	<u>23.78</u>	<u>25.66</u>	<u>26.37</u>	<u>27.61</u>	<u>28.91</u>	<u>30.27</u>	<u>31.70</u>
Total Revenue	522.24	658.98	686.18	699.12	703.62	716.58	731.80
LESS: Operating Budget	239.17	269.33	282.76	297.54	312.99	329.95	346.47
LESS: MDOT Transfer Payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Debt Service (1)	<u>109.22</u>	<u>121.16</u>	<u>125.32</u>	<u>128.66</u>	<u>143.49</u>	<u>151.85</u>	<u>158.48</u>
Net Cash Flow Before Capital	173.85	268.49	278.10	272.92	247.14	234.78	226.84
<u>Capital Expenditures</u>							
Revenue Bonds Issued (2)	0.00	0.00	132.02	5.00	120.00	130.00	50.00
Funded by Garvees and MDOT (3)	16.72	21.48	0.00	0.00	0.00	0.00	0.00
Cash Required for Capital Projects	<u>312.42</u>	<u>396.24</u>	<u>279.85</u>	<u>444.62</u>	<u>240.53</u>	<u>223.48</u>	<u>226.33</u>
Total Funding for Capital	329.14	417.72	411.87	449.62	360.53	353.48	276.33
MdTA Capital Projects	261.09	317.64	372.30	447.12	360.53	353.48	276.33
ICC	68.05	100.08	39.57	2.50	0.00	0.00	0.00
Annual Surplus/(Deficit)	(138.57)	(127.75)	(1.76)	(171.70)	6.61	11.30	0.52
Encumbered Cash	106.16	79.72	79.44	79.47	85.77	94.47	97.82
Unencumbered Cash	<u>625.36</u>	<u>524.06</u>	<u>522.58</u>	<u>350.85</u>	<u>351.16</u>	<u>353.76</u>	<u>350.93</u>
Total Cash Balance	731.53	603.78	602.02	430.32	436.93	448.23	448.75
Ratio of Cash to Total Toll Revenue (1.0x)	1.51	0.97	0.93	0.65	0.66	0.66	0.65
<u>Debt Service Coverage (1,2)</u>							
Debt Service Coverage (1.20x)	2.59	3.20	3.21	3.11	2.71	2.54	2.42
Coverage of All Requirements (1.00x)	2.50	3.20	3.21	3.11	2.71	2.54	2.42
Rate Covenant Compliance (1.00x)	2.08	2.60	2.61	2.53	2.21	2.06	1.96
Bonds Outstanding (4)	2,295.51	2,268.80	2,372.78	2,343.84	2,428.48	2,510.16	2,508.08

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

(2) Excludes Bonds Issued to Fund Capitalized Interest

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

(4) As of June 30. Includes Bonds Retired and Bonds to Fund Capitalized Interest

Revenue and Expense Summary

Maryland Transportation Authority

2013-05v4

01/22/14

In \$Millions	2013	2014	2015	2016	2017	2018	2019
<u>Revenue</u>							
Tolls	420.59	540.30	546.20	550.30	550.53	556.15	565.29
Other Toll Revenue	21.01	26.40	26.50	26.20	26.20	26.10	26.30
Concessions	4.09	3.64	6.09	6.57	6.66	6.75	6.84
ICC Revenue	39.59	49.76	65.15	70.23	73.03	78.41	82.09
Section 100 ETL	0.00	0.00	3.10	6.10	6.80	7.10	7.50
Other Revenue	6.38	6.57	6.77	6.97	7.18	7.40	7.62
Investment Income	6.80	6.64	6.00	5.14	4.31	4.40	4.46
Maryland Dept. of Transportation:							
Seagirt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BWI & Port Police	23.20	23.99	24.70	25.94	27.23	28.59	30.02
Annual Funding Agreement, MDOT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Masonville	<u>0.58</u>	<u>1.67</u>	<u>1.67</u>	<u>1.67</u>	<u>1.67</u>	<u>1.67</u>	<u>1.67</u>
Total Revenue	522.24	658.98	686.18	699.12	703.62	716.58	731.80
<u>Expenses</u>							
Operations (Basic and M&O)	207.66	234.02	247.05	259.40	272.37	285.99	300.29
ICC Operations & Maintenance	8.31	10.72	10.34	11.40	12.50	14.40	15.10
Equipment and Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Section 100 ETL	0.00	0.60	0.67	0.80	0.89	0.97	1.06
BWI and Port Police	23.20	23.99	24.70	25.94	27.23	28.59	30.02
MDOT Transit Initiative	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expense	239.17	269.33	282.76	297.54	312.99	329.95	346.47
Surplus	283.07	389.65	403.42	401.58	390.62	386.62	385.33
Debt Service (1,2)	109.22	121.16	125.32	128.66	143.49	151.85	158.48
Net Cash Flow Before Capital	173.85	268.49	278.10	272.92	247.14	234.78	226.84
<u>Capital Projects</u>							
M&O Reserve Expenditures	3.57	0.25	0.00	0.00	0.00	0.00	0.00
CTP Projects	257.52	317.39	372.30	447.12	360.53	353.48	276.33
ICC	<u>68.05</u>	<u>100.08</u>	<u>39.57</u>	<u>2.50</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Capital Projects	329.14	417.72	411.87	449.62	360.53	353.48	276.33
Less: Seagirt Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Garvees and Other Funds (2)	(16.72)	(21.48)	0.00	0.00	0.00	0.00	0.00
Less: Revenue Bonds Issued	<u>0.00</u>	<u>0.00</u>	<u>(132.02)</u>	<u>(5.00)</u>	<u>(120.00)</u>	<u>(130.00)</u>	<u>(50.00)</u>
Cash Required for Cap.	312.42	396.24	279.85	444.62	240.53	223.48	226.33
Additional Funds from GARVEE Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Cash Balance*	731.53	603.78	602.02	430.32	436.93	448.23	448.75
Encumbered Cash Balance	106.16	79.72	79.44	79.47	85.77	94.47	97.82
Unencumbered Cash Balance	625.36	524.06	522.58	350.85	351.16	353.76	350.93

(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 is not included in Authority Cash Flows. Includes Reconciling Item for FY 2013.

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

Capital Spending & Debt Capacity

Maryland Transportation Authority

2013-05v4

01/22/14

	2013	2014	2015	2016	2017	2018	2019
Capital Projects							
Maint. & Oper. Res. Expenditures	3.57	0.25	0.00	0.00	0.00	0.00	0.00
CTP Projects & General	257.52	317.39	372.30	447.12	360.53	353.48	276.33
ICC Funding Requirements	68.05	100.08	39.57	2.50	0.00	0.00	0.00
LESS: System Bonds Issued - Existing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: System Bonds Issued - Detailed (customized)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: System Bonds Issued - General	0.00	0.00	0.00	5.00	120.00	130.00	50.00
LESS: System Bonds Issued - Cap. Int.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: System Bonds Issued - TIFIA	0.00	0.00	132.02	0.00	0.00	0.00	0.00
LESS: Seagirt Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Other State Funding for ICC	0.00	21.48	0.00	0.00	0.00	0.00	0.00
LESS: Garvee Bonds Issued (1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Other Funding	<u>(16.72)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Requirements from Other Sources	312.42	396.24	279.85	444.62	240.53	223.48	226.33
Minimum Cash Funded Capital	37.34	40.69	9.07	2.38	1.18	24.00	24.00
Ending Total Cash	731.53	603.78	602.02	430.32	436.93	448.23	448.75
Total Bonds Issued	5.00	0.00	0.00	5.00	120.00	130.00	50.00
Debt Service (1,2)							
System Debt Service - Existing	99.04	110.98	115.00	114.97	115.05	115.12	115.15
System Debt Service - Detail (customized)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
System Debt Service - General	0.00	0.00	0.00	0.13	3.48	11.78	18.38
System Debt Service - Cap. Int.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
System Debt Service - TIFIA	10.18	10.18	10.32	13.56	24.95	24.95	24.95
Total Debt Service	109.22	121.16	125.32	128.66	143.49	151.85	158.48
Debt Service Coverage							
Toll Revenue, Concessions, and other revenue	491.65	626.68	653.81	666.37	670.40	681.91	695.64
Total Investment Income	6.80	6.64	6.00	5.14	4.31	4.40	4.46
Operating Expense	<u>(215.97)</u>	<u>(245.35)</u>	<u>(258.06)</u>	<u>(271.60)</u>	<u>(285.76)</u>	<u>(301.36)</u>	<u>(316.45)</u>
Net Revenue Avail for DS	282.48	387.97	401.75	399.91	388.95	384.95	383.65
System Debt Service (1,2)	109.22	121.16	125.32	128.66	143.49	151.85	158.48
Pledged to Garvee Bonds	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Debt Service Requirement	109.22	121.16	125.32	128.66	143.49	151.85	158.48
Coverage of Debt Service	2.59	3.20	3.21	3.11	2.71	2.54	2.42
Maintenance & Op Reserve Transfer	3.57	0.25	-	-	-	-	-
Coverage of All Req.	2.50	3.20	3.21	3.11	2.71	2.54	2.42
Rate Covenant Compliance (1.0x)	2.08	2.60	2.61	2.53	2.21	2.06	1.96

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

Traffic & Revenue Assumptions

Maryland Transportation Authority

2013-05v4

01/22/14

	2013	2014	2015	2016	2017	2018	2019
<u>Average Toll Per Vehicle</u>							
Beginning	3.19	3.70	5.07	5.07	5.07	5.07	5.07
Change in Traffic Mix / Adopted Toll Changes	0.51	1.37	(0.00)	(0.00)	0.00	0.00	0.00
Toll Adjustment				-	-	-	-
Ending Avg. Toll	3.70	5.07	5.07	5.07	5.07	5.07	5.07
Toll Adjustment as % of Beginning Toll Revenue Per Vet	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<u>Traffic</u>							
Growth	-2.76%	-6.24%	1.10%	0.75%	0.00%	1.01%	1.64%
Adjusted Forecast	113.71	106.62	107.79	108.60	108.60	109.70	111.50
<u>Toll Revenue</u>							
Average Toll Per Vehicle	3.70	5.07	5.07	5.07	5.07	5.07	5.07
Traffic	113.71	106.62	107.79	108.60	108.60	109.70	111.50
Toll Revenue	420.59	540.30	546.20	550.30	550.53	556.15	565.29
<u>Other Toll Revenue</u>							
Growth	29.1%	25.7%	0.4%	-1.1%	0.0%	-0.4%	0.8%
Amount	21.01	26.40	26.50	26.20	26.20	26.10	26.30
Average Toll Per Vehicle Including "Other Toll Revenue"	3.88	5.32	5.31	5.31	5.31	5.31	5.31
Toll Adjustment as % of Avg Toll Per Vehicle Including "Other Toll Revenue"	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Toll Revenue (\$Millions)	441.60	566.70	572.70	576.50	576.73	582.25	591.59

	2013	2014	2015	2016	2017	2018	2019
<u>Other Revenue</u>							
Concessions	4.09	-10.95%	67.22%	7.87%	1.43%	1.28%	1.32%
Other Revenue	6.38	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Section 100 ETL		0.00	3.10	6.10	6.80	7.10	7.50
Seagirt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DOT - BWI/ Port Police	0.90%	3.40%	2.97%	5.00%	5.00%	5.00%	5.00%
Annual Funding Agreement, MDOT	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Misc	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Masonville	0.583	1.674	1.674	1.674	1.674	1.674	1.674
Investment Yield	6.800	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
<u>Expenses</u>							
Operations (Basic)							
Operations (M&O)							
Operations (Basic and M&O)	207.66	234.02	247.05	5.00%	5.00%	5.00%	5.00%
Section 100 ETL	0.00	0.60	0.67	0.80	0.89	0.97	1.06
Equipment and Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BWI and Port Police	23.20	23.99	24.70	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	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<u>M&O Reserve Transfer</u>							
M&O CTP	3.57	0.25	0.00	0.00	0.00	0.00	0.00
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	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Required Transfer	3.57	0.25	0.00	0.00	0.00	0.00	0.00
<u>Encumbered Cash</u>							
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GARVEE Debt Service Reserve Fund	12.04	9.97	9.97	9.97	9.97	9.97	9.97
Unspent Bond Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRB Debt Service Reserve Fund	71.46	69.75	69.47	69.50	75.80	84.50	87.85
ICC Depository	<u>22.67</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Encumbered Cash	106.16	79.72	79.44	79.47	85.77	94.47	97.82
<u>ICC Revenue and Expenses</u>							
Traffic Growth	97.29%	21.07%	34.67%	2.89%	4.03%	2.42%	4.77%
ICC Traffic	22.83	27.64	37.22	38.29	39.84	40.80	42.74
Average Toll/Vehicle Adjustment	0.03	0.07	-0.05	0.08	0.00	0.09	0.00
Average Toll	1.73	1.80	1.75	1.83	1.83	1.92	1.92
ICC Revenue	39.59	49.76	65.15	70.23	73.03	78.41	82.09
Operating and Maintenance (Growth)	20.36%	29.05%	-3.58%	10.25%	9.65%	15.20%	4.86%
ICC O&M	8.31	10.72	10.34	11.40	12.50	14.40	15.10

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

ICC Project - Conceptual Finance Plan Summary

Scenario: 013-05v

Maryland Transportation Authority

Davenport & Company LLC

In \$Millions	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Funding Requirement	2,386.59	6.96	37.92	29.84	145.74	277.30	385.70	565.89	532.28	194.76	68.05	100.08	39.57	2.50	0.00	0.00	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	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	0.00	0.00
MDOT- P.A.Y.G.	180.00	0.00	22.00	38.00	30.00	30.00	30.00	30.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Funds / General Obligation Bonds	264.91	0.00	0.00	0.00	53.00	0.00	0.00	55.00	89.28	46.15	0.00	21.48	0.00	0.00	0.00	0.00	0.00
Spec. Fed Funds - P.A.Y.G.	19.27	0.00	0.00	0.58	18.00	0.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MdTa Bonds - TRB	537.48	0.00	0.00	0.00	0.00	176.30	0.00	278.90	82.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MdTa Bonds - TIFIA Loan	516.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	347.23	36.74	0.00	0.00	132.02	0.00	0.00	0.00	0.00
MdTA Reserves ⁽¹⁾	118.93	6.960	19.840	0.00	0.00	0.00	0.00	0.00	0.00	132.02	4.23	87.89	(132.02)	0.00	0.00	0.00	0.00
Total Sources of Funds	2,386.59	6.96	41.84	38.58	442.91	206.99	455.00	363.90	518.81	198.01	4.23	109.37	0.00	0.00	0.00	0.00	0.00
Cumulative Surplus (Deficit)		0.00	3.92	12.63	309.80	239.50	308.80	106.81	93.34	96.59	32.78	42.07	2.50	0.00	0.00	0.00	0.00
Debt Service																	
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	87.46	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	87.46	87.45
Existing MdTa Bonds - System		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	16.68	22.89	29.54	30.56	36.39	36.42	36.44	36.46
Planned MdTa Bonds - System		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.18	10.18	10.32	13.56	24.95	24.95	24.95
Total MdTA Debt Service		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	16.68	33.07	39.71	40.89	49.95	61.38	61.39	61.42
Total All Debt Service		0.00	0.00	0.00	0.00	36.09	40.36	87.46	87.55	104.13	120.52	127.17	128.34	137.40	148.83	148.85	148.87
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	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	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 2013-04 Planned Debt Issuance Summary



Maryland Transportation Authority

\$ millions

	2014	2015	2016	2017	2018	2019
Bonds Issued to Fund Projects ¹	\$ -	\$ -	\$ 5.00	\$ 120.00	\$ 130.00	\$ 50.00
Bonds Issued to Fund Cap. Int.	-	-	-	-	-	-
Total Bonds Issued	-	-	5.00	120.00	130.00	50.00

¹Note: Full amount of TIFIA is shown as existing debt. Final draw is scheduled to occur in FY 2015.

Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

\$ millions

Amount 162.1
TIC 6.03%

Amount 160.0
TIC 4.87%

Amount 300.0
TIC 4.54%

Series 1992

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

Series 2004

FY	Principal	Interest	Total
Total	84.0	50.0	134.0
2012	1.3	6.0	7.3
2013	13.8	4.2	18.0
2014	14.5	3.5	18.0
2015	15.2	2.7	18.0
2016	-	2.0	2.0
2017	-	2.0	2.0
2018	-	2.0	2.0
2019	-	2.0	2.0
2020	-	2.0	2.0
2021	-	2.0	2.0
2022	-	2.0	2.0
2023	-	2.0	2.0
2024	-	2.0	2.0
2025	-	2.0	2.0
2026	-	2.0	2.0
2027	-	2.0	2.0
2028	-	2.0	2.0
2029	-	2.0	2.0
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	-	-	-

Series 2007

FY	Principal	Interest	Total
Total	300.0	265.0	565.0
2012	1.0	13.8	14.8
2013	1.1	13.8	14.8
2014	1.1	13.7	14.9
2015	1.2	13.7	14.9
2016	6.3	13.6	20.0
2017	6.6	13.4	20.0
2018	6.9	13.1	20.1
2019	7.3	12.8	20.0
2020	7.6	12.4	20.0
2021	8.0	12.0	20.0
2022	8.4	11.6	20.0
2023	8.8	11.2	20.0
2024	9.2	10.8	20.0
2025	9.6	10.4	20.0
2026	10.1	10.0	20.0
2027	10.5	9.5	20.0
2028	11.0	9.0	20.0
2029	11.6	8.5	20.0
2030	12.1	7.9	20.1
2031	12.7	7.3	20.0
2032	13.3	6.7	20.0
2033	13.9	6.1	20.0
2034	14.6	5.5	20.1
2035	15.3	4.8	20.1
2036	16.0	4.1	20.1
2037	16.8	3.4	20.2
2038	17.6	2.7	20.2
2039	18.4	1.9	20.3
2040	19.3	1.0	20.3
2041	3.9	0.2	4.1
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-

Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

\$ millions

Amount 573.3
TIC 4.93%

Amount 549.4
TIC 3.80%

Amount 326.4
TIC 3.66%

Series 2008

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

Series 2009

FY	Principal	Interest	Total
Total	549.4	432.1	981.5
2012	-	-	-
2013	-	10.9	10.9
2014	-	22.5	22.5
2015	-	22.5	22.5
2016	10.4	22.5	32.9
2017	10.9	22.1	33.0
2018	11.4	21.6	33.0
2019	12.0	21.1	33.1
2020	12.6	20.6	33.1
2021	13.2	19.9	33.1
2022	13.9	19.3	33.1
2023	14.6	18.6	33.1
2024	15.3	17.8	33.1
2025	15.9	17.2	33.1
2026	16.5	16.6	33.1
2027	17.1	16.0	33.1
2028	17.8	15.3	33.1
2029	18.5	14.6	33.1
2030	19.2	13.9	33.1
2031	20.0	13.1	33.1
2032	20.7	12.3	33.1
2033	21.5	11.5	33.1
2034	22.4	10.7	33.0
2035	23.3	9.8	33.0
2036	24.2	8.8	33.0
2037	25.1	7.9	33.0
2038	26.1	6.9	33.0
2039	27.1	5.8	33.0
2040	28.2	4.8	33.0
2041	29.3	3.6	33.0
2042	30.5	2.5	32.9
2043	31.7	1.3	32.9
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-

Series 2010

FY	Principal	Interest	Total
Total	326.4	251.0	577.4
2012	-	12.1	12.1
2013	-	12.1	12.1
2014	-	12.6	12.6
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
TIC 2.48%

Amount 5.0
Assumed Rate 5.25%

Amount 120.0
Assumed Rate 5.25%

Series 2012

FY	Principal	Interest	Total
Total	67.6	31.5	99.1
2012	-	1.0	1.0
2013	-	2.8	2.8
2014	-	2.8	2.8
2015	-	2.8	2.8
2016	3.6	2.8	6.4
2017	3.7	2.7	6.4
2018	3.9	2.5	6.4
2019	4.1	2.3	6.4
2020	4.2	2.2	6.4
2021	4.4	2.0	6.4
2022	4.7	1.7	6.4
2023	4.9	1.5	6.4
2024	5.1	1.3	6.4
2025	5.3	1.1	6.4
2026	5.6	0.8	6.4
2027	5.8	0.6	6.4
2028	6.0	0.4	6.4
2029	6.2	0.2	6.4
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-

Series 2016

FY	Principal	Interest	Total
Total	5.0	5.2	10.2
2012	-	-	-
2013	-	-	-
2014	-	-	-
2015	-	-	-
2016	-	0.1	0.1
2017	0.1	0.3	0.3
2018	0.1	0.3	0.3
2019	0.1	0.3	0.3
2020	0.1	0.3	0.3
2021	0.1	0.2	0.3
2022	0.1	0.2	0.3
2023	0.1	0.2	0.3
2024	0.1	0.2	0.3
2025	0.1	0.2	0.3
2026	0.1	0.2	0.3
2027	0.1	0.2	0.3
2028	0.1	0.2	0.3
2029	0.1	0.2	0.3
2030	0.1	0.2	0.3
2031	0.1	0.2	0.3
2032	0.2	0.2	0.3
2033	0.2	0.2	0.3
2034	0.2	0.2	0.3
2035	0.2	0.2	0.3
2036	0.2	0.1	0.3
2037	0.2	0.1	0.3
2038	0.2	0.1	0.3
2039	0.2	0.1	0.3
2040	0.2	0.1	0.3
2041	0.2	0.1	0.3
2042	0.3	0.1	0.3
2043	0.3	0.1	0.3
2044	0.3	0.0	0.3
2045	0.3	0.0	0.3
2046	0.3	0.0	0.3
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-

Series 2017

FY	Principal	Interest	Total
Total	120.0	124.1	244.1
2012	-	-	-
2013	-	-	-
2014	-	-	-
2015	-	-	-
2016	-	-	-
2017	-	3.2	3.2
2018	1.7	6.3	8.0
2019	1.8	6.2	8.0
2020	1.9	6.1	8.0
2021	2.0	6.0	8.0
2022	2.1	5.9	8.0
2023	2.2	5.8	8.0
2024	2.4	5.7	8.0
2025	2.5	5.6	8.0
2026	2.6	5.4	8.0
2027	2.7	5.3	8.0
2028	2.9	5.1	8.0
2029	3.0	5.0	8.0
2030	3.2	4.8	8.0
2031	3.4	4.7	8.0
2032	3.5	4.5	8.0
2033	3.7	4.3	8.0
2034	3.9	4.1	8.0
2035	4.1	3.9	8.0
2036	4.3	3.7	8.0
2037	4.6	3.5	8.0
2038	4.8	3.2	8.0
2039	5.1	3.0	8.0
2040	5.3	2.7	8.0
2041	5.6	2.4	8.0
2042	5.9	2.1	8.0
2043	6.2	1.8	8.0
2044	6.5	1.5	8.0
2045	6.9	1.1	8.0
2046	7.2	0.8	8.0
2047	7.6	0.4	8.0
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-

Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

\$ millions

Amount 130.0
Rate 5.25%

Amount 50.0
Rate 5.25%

Amount 529.5
Rate 2.56%

Series 2018

FY	Principal	Interest	Total
Total	130.0	134.4	264.4
2012	-	-	-
2013	-	-	-
2014	-	-	-
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	3.4	3.4
2019	1.9	6.8	8.7
2020	2.0	6.7	8.7
2021	2.1	6.6	8.7
2022	2.2	6.5	8.7
2023	2.3	6.4	8.7
2024	2.4	6.3	8.7
2025	2.5	6.2	8.7
2026	2.7	6.0	8.7
2027	2.8	5.9	8.7
2028	3.0	5.7	8.7
2029	3.1	5.6	8.7
2030	3.3	5.4	8.7
2031	3.5	5.2	8.7
2032	3.6	5.1	8.7
2033	3.8	4.9	8.7
2034	4.0	4.7	8.7
2035	4.2	4.4	8.7
2036	4.5	4.2	8.7
2037	4.7	4.0	8.7
2038	5.0	3.7	8.7
2039	5.2	3.5	8.7
2040	5.5	3.2	8.7
2041	5.8	2.9	8.7
2042	6.1	2.6	8.7
2043	6.4	2.3	8.7
2044	6.7	2.0	8.7
2045	7.1	1.6	8.7
2046	7.5	1.2	8.7
2047	7.9	0.8	8.7
2048	8.3	0.4	8.7
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-

Series 2019

FY	Principal	Interest	Total
Total	50.0	51.7	101.7
2012	-	-	-
2013	-	-	-
2014	-	-	-
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	1.3	1.3
2020	0.7	2.6	3.3
2021	0.8	2.6	3.3
2022	0.8	2.5	3.3
2023	0.8	2.5	3.3
2024	0.9	2.5	3.3
2025	0.9	2.4	3.3
2026	1.0	2.4	3.3
2027	1.0	2.3	3.3
2028	1.1	2.3	3.3
2029	1.1	2.2	3.3
2030	1.2	2.1	3.3
2031	1.3	2.1	3.3
2032	1.3	2.0	3.3
2033	1.4	1.9	3.3
2034	1.5	1.9	3.3
2035	1.6	1.8	3.3
2036	1.6	1.7	3.3
2037	1.7	1.6	3.3
2038	1.8	1.5	3.3
2039	1.9	1.4	3.3
2040	2.0	1.3	3.3
2041	2.1	1.2	3.3
2042	2.2	1.1	3.3
2043	2.3	1.0	3.3
2044	2.5	0.9	3.3
2045	2.6	0.8	3.3
2046	2.7	0.6	3.3
2047	2.9	0.5	3.3
2048	3.0	0.3	3.3
2049	3.2	0.2	3.3
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-

TIFIA

FY	Principal	Interest	Total
Total	529.5	288.3	817.8
2012	-	-	-
2013	-	10.2	10.2
2014	-	10.2	10.2
2015	-	10.3	10.3
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	-	-	-

Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

\$ millions

Amount	40.0			Amount	529.5		
Rate	5.25%			Rate	2.56%		
Series 2019				TIFIA			
FY	Principal	Interest	Total	FY	Principal	Interest	Total
Total	40.0	41.4	81.4	Total	529.5	288.3	817.8
2012	-	-	-	2012	-	-	-
2013	-	-	-	2013	-	10.2	10.2
2014	-	-	-	2014	-	10.2	10.2
2015	-	-	-	2015	-	10.3	10.3
2016	-	-	-	2016	-	13.6	13.6
2017	-	-	-	2017	11.4	13.6	25.0
2018	-	-	-	2018	11.7	13.3	25.0
2019	-	1.1	1.1	2019	12.0	13.0	25.0
2020	0.6	2.1	2.7	2020	12.3	12.7	25.0
2021	0.6	2.1	2.7	2021	12.6	12.3	25.0
2022	0.6	2.0	2.7	2022	12.9	12.0	25.0
2023	0.7	2.0	2.7	2023	13.3	11.7	25.0
2024	0.7	2.0	2.7	2024	13.6	11.3	25.0
2025	0.7	1.9	2.7	2025	14.0	11.0	25.0
2026	0.8	1.9	2.7	2026	14.3	10.6	25.0
2027	0.8	1.9	2.7	2027	14.7	10.3	25.0
2028	0.9	1.8	2.7	2028	15.1	9.9	25.0
2029	0.9	1.8	2.7	2029	15.4	9.5	25.0
2030	1.0	1.7	2.7	2030	15.8	9.1	25.0
2031	1.0	1.7	2.7	2031	16.2	8.7	25.0
2032	1.1	1.6	2.7	2032	16.7	8.3	25.0
2033	1.1	1.6	2.7	2033	17.1	7.9	25.0
2034	1.2	1.5	2.7	2034	17.5	7.4	25.0
2035	1.2	1.4	2.7	2035	18.0	7.0	25.0
2036	1.3	1.4	2.7	2036	18.4	6.5	25.0
2037	1.4	1.3	2.7	2037	18.9	6.1	25.0
2038	1.4	1.2	2.7	2038	19.4	5.6	25.0
2039	1.5	1.2	2.7	2039	19.9	5.1	25.0
2040	1.6	1.1	2.7	2040	20.4	4.6	25.0
2041	1.7	1.0	2.7	2041	20.9	4.0	25.0
2042	1.8	0.9	2.7	2042	21.4	3.5	25.0
2043	1.9	0.8	2.7	2043	22.0	3.0	25.0
2044	2.0	0.7	2.7	2044	22.6	2.4	25.0
2045	2.1	0.6	2.7	2045	23.1	1.8	25.0
2046	2.2	0.5	2.7	2046	23.7	1.2	25.0
2047	2.3	0.4	2.7	2047	24.3	0.6	25.0
2048	2.4	0.3	2.7	2048	-	-	-
2049	2.5	0.1	2.7	2049	-	-	-
2050	-	-	-	2050	-	-	-
2051	-	-	-	2051	-	-	-
2052	-	-	-	2052	-	-	-
2053	-	-	-	2053	-	-	-
2054	-	-	-	2054	-	-	-