



**Maryland
Transportation
Authority**

Larry Hogan
Governor

Boyd K. Rutherford
Lt. Governor

Pete K. Rahn
Chairman

Peter J. Basso
Rev. Dr. William C. Calhoun, Sr.
William C. Ensor, III
W. Lee Gaines, Jr.
William K. Hellmann
Michael G. Leahy
Randall Nixon
Michael J. Whitson

Milt Chaffee
Executive Director

2310 Broening Highway
Baltimore MD 21224
410-537-1000
410-537-1003 (fax)
711 (MD Relay)
1-866-713-1596

e-mail: mdta@mdta.maryland.gov

www.mdta.maryland.gov



January 8, 2016

The Honorable Thomas V. "Mike" Miller, Jr.
President
Senate of Maryland
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 Draft FY 2016 to FY 2021 Consolidated Transportation Program, as required by Transportation Article, § 4-210. 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, which conform to the relevant provisions the Budget Reconciliation and Financing Act (BRFA) of 2015. The forecasts are structured to indicate the potential need for adjustments to revenues, which might be required to adhere to these rate covenant and financial policy goals.

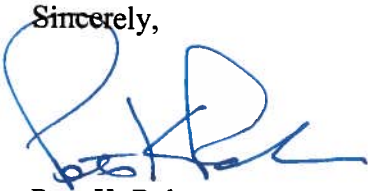
The Honorable Thomas V. "Mike" Miller, Jr.
The Honorable Michael E. Busch
Page Two

Adherence to the rate covenant and policy goals are intended to comply with the legal obligations in the Trust Agreement and maintain the MDTA's favorable bond rating, assuring it the lowest cost access to capital markets.

The current forecast indicates that, assuming currently anticipated revenues and expenditures, no system-wide toll increases will be required during the six-year period. Please note that the timing of any toll increases on the Inter County Connector (ICC) and I-95 Express Toll Lane (ETL) projects will depend primarily on the need to manage congestion on those facilities. Thus, toll rates on those facilities could be adjusted during the six year period, should conditions warrant.

If you have any questions or comments, please do not hesitate to contact Mr. Milt Chafee, MDTA Executive Director, at 410-537-1001. Of course, you may always contact me directly.

Sincerely,



Pete K. Rahn
Chairman

Attachment

cc: The Honorable Edward J. Kasemeyer, Chair, Senate Budget and Taxation Committee
The Honorable Thomas M. Middleton, Chair Senate Finance Committee
The Honorable Sheila E. Hixson, Chair, House Ways and Means Committee
The Honorable Maggie McIntosh, Chair, House Appropriations Committee
Mr. Milt Chaffee, Executive Director, MDTA

CASH FLOW FORECAST FY 2015 - FY 2021
MARYLAND TRANSPORTATION AUTHORITY
(millions \$)

	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>
REVENUES							
Toll Revenues	\$ 694.1	\$ 652.9	\$ 659.8	\$ 663.8	\$ 668.5	\$ 673.8	\$ 678.8
Concession Income	5.1	5.7	5.8	5.9	5.9	6.0	6.1
Investment Income & Other	7.6	10.2	9.9	9.2	8.3	13.3	13.0
Masonville Auto Terminal Lease	1.7	1.7	1.7	1.7	1.7	1.7	-
BW/Port Police Reimbursement	24.9	24.8	24.7	25.7	26.7	27.8	28.9
TOTAL REVENUES	\$ 733.3	\$ 695.3	\$ 702.0	\$ 706.2	\$ 711.2	\$ 722.6	\$ 726.9
EXPENSES							
Operating Expenses							
Operating Account Budget	\$ 275.1	\$ 276.4	\$ 284.8	\$ 296.2	\$ 308.1	\$ 320.5	\$ 333.3
Debt Service	107.8	127.0	138.5	138.5	138.6	138.6	141.2
Total Operating Expenses	\$ 382.9	\$ 403.4	\$ 423.3	\$ 434.8	\$ 446.7	\$ 459.1	\$ 474.5
Capital Expenses							
2016-2021 Total CTP	\$ 308.1	\$ 279.5	\$ 363.5	\$ 354.2	\$ 358.3	\$ 309.5	\$ 230.8
Total Expenses (Operating and Capital)	\$ 691.0	\$ 682.8	\$ 786.8	\$ 789.0	\$ 805.0	\$ 768.6	\$ 705.3
Capital Funding Sources:							
Revenue Bonds	\$ 132.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Seagirt / ICTF Proceeds	-	14.2	-	-	-	-	-
Revenue Bond Defeasance	-	-	-	-	-	-	-
Accrual Accounting Reconciliation	(19.3)	-	-	-	-	-	-
Total Current Year Sources Available	112.7	14.2	-	-	-	-	-
Other Funding Required (Current Year)	195.4	265.3	363.5	354.2	358.3	309.5	230.8
Total Capital Funding Sources	308.1	279.5	363.5	354.2	358.3	309.5	230.8
Annual Cash Requirements	\$ 578.3	\$ 668.6	\$ 786.8	\$ 789.0	\$ 805.0	\$ 768.6	\$ 705.3
Annual Cash Surplus/Deficit	155.0	26.7	(84.8)	(82.7)	(93.7)	(46.1)	21.6
Total Cash Balance	\$ 823.4	\$ 850.1	\$ 765.2	\$ 682.5	\$ 588.8	\$ 542.7	\$ 564.3
Bonds Outstanding (≤\$2,325 b. FY16-FY20; then ≤\$3.0 b.)	\$ 2,318.3	\$ 2,299.6	\$ 2,264.2	\$ 2,216.0	\$ 2,165.7	\$ 2,113.2	\$ 2,058.4
FINANCIAL COVERAGE RATIOS							
Unencumbered Cash (\$350 mm minimum)	\$742.7	\$770.9	\$686.1	\$603.4	\$509.6	\$463.5	\$495.1
Debt Service Coverage (≥2.5x thru FY20; then ≥2.0x)	4.24	3.29	3.00	2.95	2.90	2.89	2.79
Rate Covenant Compliance (Legal - 1.0x)	3.42	2.65	2.42	2.37	2.33	2.30	2.22

PROJECTED FUTURE AVERAGE TOLL INCREASES:

\$0 IN FY 2016
\$0 IN FY 2018
\$0 IN FY 2020

- Does not show toll increases beyond FY16-21 period.
- Regardless of timing and need for system wide toll increases, tolls on ICC and I-95 ETL could be revised to manage congestion

MDTA Finance and Davenport
January 12, 2016

Scenario 2015-19

JAN. 2016 FINANCIAL FORECAST

Final FY 16 - 21 CTP

Prelim FY 17 Operating Budget
2015 Traffic and Revenue Reports

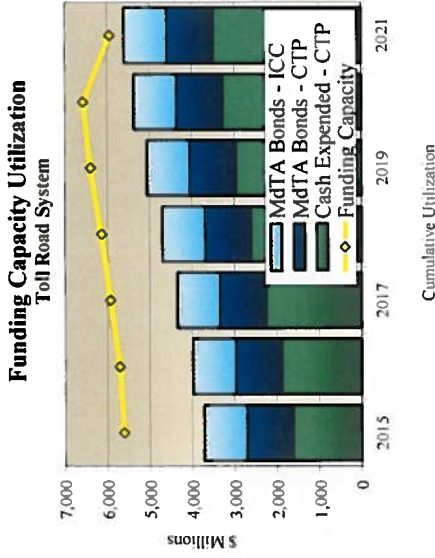
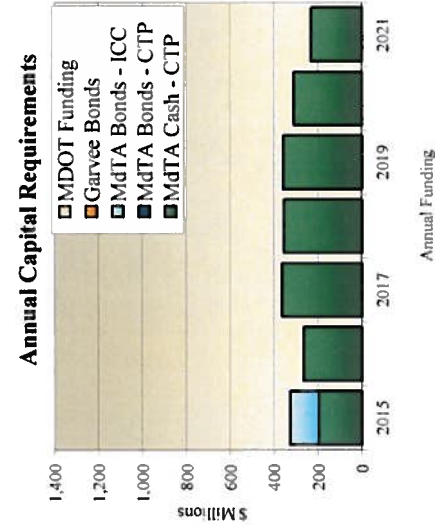
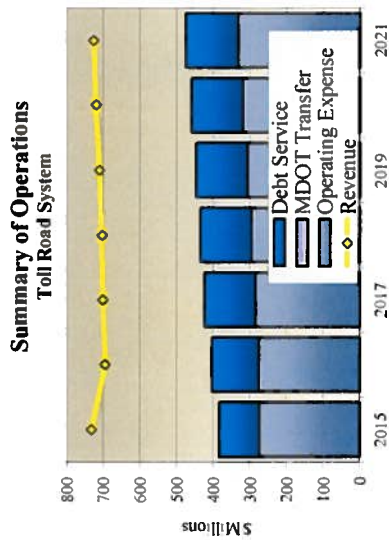
Plan of Finance - Scenario 2015-19 v2.4.5

01/12/16

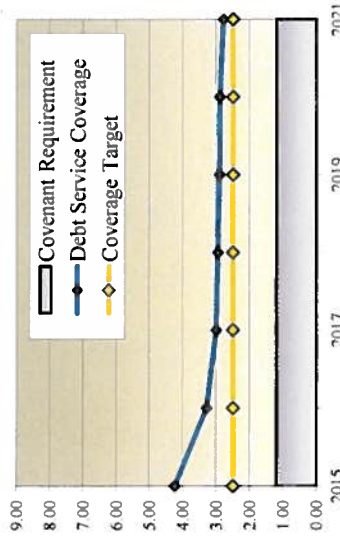
Maryland Transportation Authority

Davenport & Company LLC

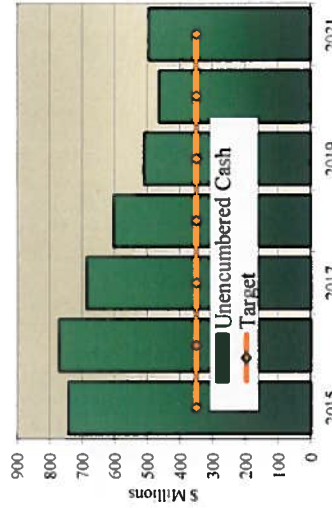
Years Shown Below are Fiscal Years



Debt Service Coverage



Liquidity



Scenario Number: 2015-19 v2.4.5

Key Assumptions:

Toll Increases
 FY 16: \$0.00
 FY 18: \$0.00
 FY 20: \$0.00

Notes:

Does not include toll increases which might be needed beyond

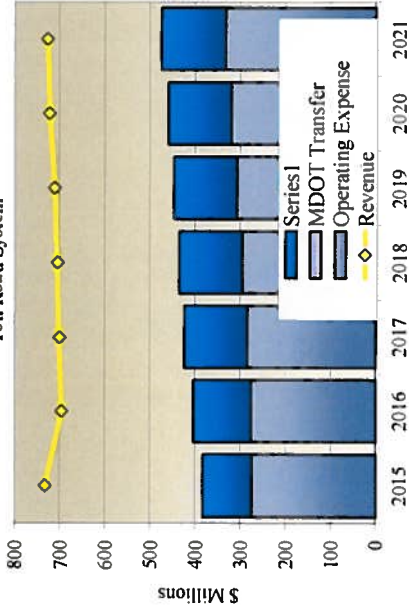
Does not indicate need for, or timing of, potential toll increase or I-95 ETL project, which would be implemented if needed for congestion management

Summary of Operations

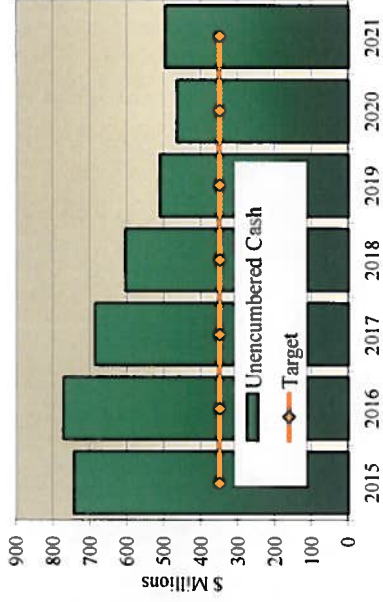
01/12/16

Maryland Transportation Authority Davenport & Company LLC

Summary of Operations
Toll Road System



Cash Reserves



	2015	2016	2017	2018	2019	2020	2021
1 Revenue (millions)	699	659	666	670	674	680	685
2 Toll and Concession Revenue	34	37	36	37	37	43	42
3 Other Revenue	\$ 733	\$ 695	\$ 702	\$ 706	\$ 711	\$ 723	\$ 727
4 Total Revenue	275	276	285	296	308	320	333
5 Expense (millions)	0	0	0	0	0	0	0
6 Operating Expense	275	276	285	296	308	320	333
7 MDOT Transfer	275	276	285	296	308	320	333
8 Total Expense	\$ 458	\$ 419	\$ 417	\$ 410	\$ 403	\$ 402	\$ 394
9 Net Revenue	108	127	138	139	139	139	141
10 Net Debt Service (millions)	350	292	279	271	265	263	252
11 Surplus (millions)	195	265	364	354	358	310	231
12 Capital Expenditures (Cash) (millions)	\$ 155	\$ 27	\$ (85)	\$ (83)	\$ (94)	\$ (46)	\$ 22
13 Change in Total Cash (millions)	\$ 823	\$ 850	\$ 765	\$ 683	\$ 589	\$ 543	\$ 564
14 Total Cash Balance (millions)	118%	129%	115%	102%	87%	80%	82%
15 Ratio of Cash to Toll Revenue	4.24	3.29	3.00	2.95	2.90	2.89	2.79
16 Debt Service Coverage	Page 2						

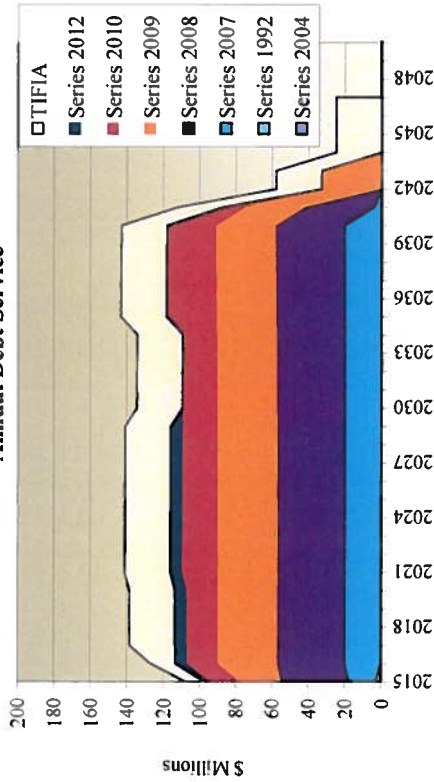
Outstanding Debt

Maryland Transportation Authority

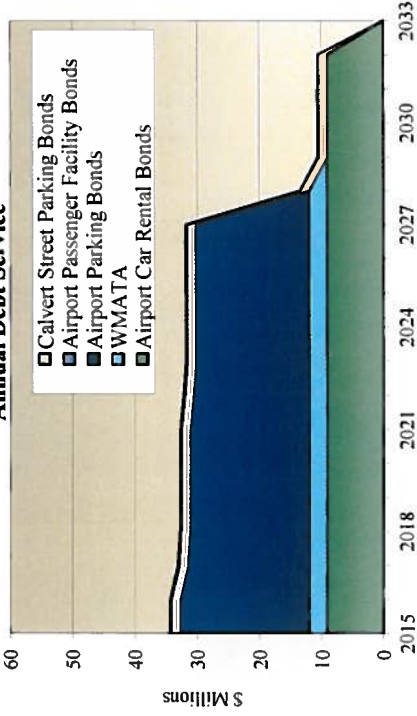
01/12/16

Davenport & Company LLC

Transportation Facilities Annual Debt Service



Conduit Financings Annual Debt Service



Bonds Outstanding - June 30, 2015

(Millions)

Transportation Facilities Bonds:

Series 1992 CAB's	\$	3.00
Series 2007	\$	296.78
Series 2008	\$	545.56
Series 2009	\$	549.39
Series 2010	\$	326.44
TIFIA	\$	529.52
Series 2012	\$	67.61
Total	\$	2,318.29

Conduit Financings:

Airport Parking Revenue Bonds: Series 2012A & B	\$	159.86
Airport Car Rental Facility Bonds: Series 2002	\$	93.79
Airport PFC Bonds (4): Series 2012A, B, & C, 2014	\$	209.23
WMATA Parking Bonds: Series 2014	\$	27.20
Calvert Street Parking Bonds: Series 2005	\$	18.59

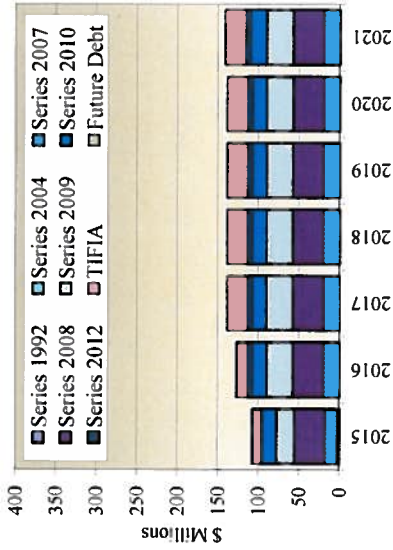
Planned Debt

01/12/16

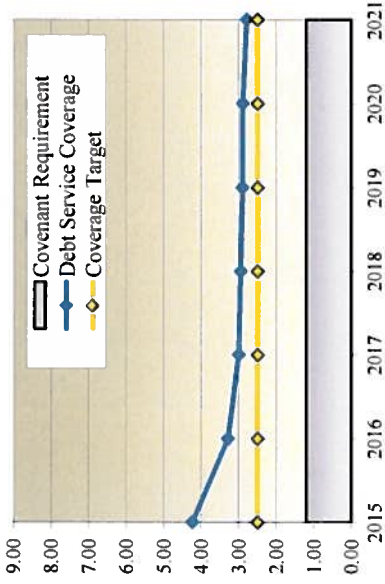
Maryland Maryland Transportation Authority

Davenport & Company LLC

Debt Service Payments Including Planned Issues



Debt Service Coverage Including Planned Issues



Fiscal Year 2015 2016 2017 2018 2019 2020 2021

1 Bonds Issued (millions)

2 MdTA Bonds Issued (1)	\$ 132	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3 Garvec Bonds Issued	-	-	-	-	-	-	-	-
4 Total Bonds Issued	\$ 132	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

5 Debt Service (millions)

6 MdTA Debt Service	\$ 108	\$ 127	\$ 138	\$ 139	\$ 139	\$ 139	\$ 139	\$ 141
7 Garvec Bond Debt Service	87	87	87	87	87	87	51	-

8 Coverage (millions)

9 Net Revenue	\$ 458	\$ 419	\$ 417	\$ 410	\$ 403	\$ 402	\$ 402	\$ 394
10 MdTA Debt Service	108	127	138	139	139	139	139	141

11 Debt Service Coverage

	4.24	3.29	3.00	2.95	2.90	2.89	2.89	2.79
--	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------

(1) Total Bonds Issued

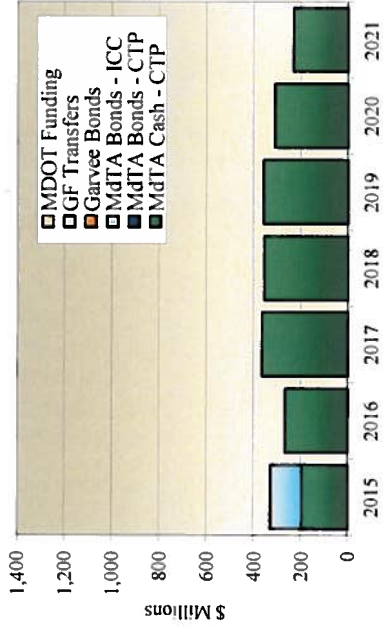
Capital Program

Maryland Transportation Authority

Davenport & Company LLC

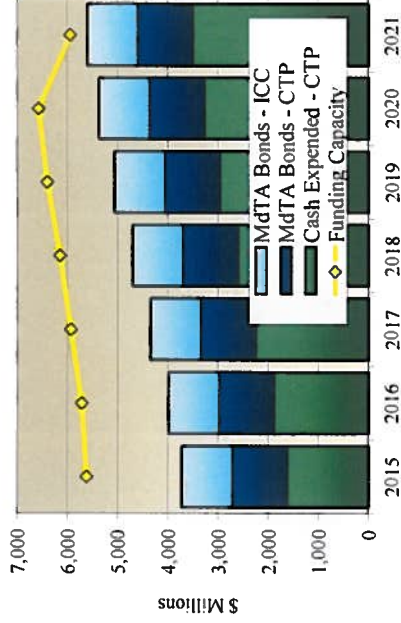
01/12/16

Annual Capital Requirements



Annual Funding

Funding Capacity Utilization



Cumulative Utilization

	2015	2016	2017	2018	2019	2020	2021
Funding Capacity (millions)	\$ 5,618	\$ 5,715	\$ 5,936	\$ 6,152	\$ 6,407	\$ 6,577	\$ 5,949
Capacity Utilization (millions):							
Bonds Issued - CTP	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Issued - ICC	132	-	-	-	-	-	-
Cash Expended	195	265	364	354	358	310	231
Total Utilization	\$ 327	\$ 265	\$ 364	\$ 354	\$ 358	\$ 310	\$ 231
Cumulative Utilization (millions)	\$ 3,581	\$ 3,846	\$ 4,209	\$ 4,564	\$ 4,922	\$ 5,231	\$ 5,462
ICC Project							
MdTA Bonds Issued (1) (millions)	\$ 132	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions (millions):							
Garvee Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MDOT/Fed Funding	-	-	-	-	-	-	-
General Fund Transfers	-	-	-	-	-	-	-
Total	132	-	-	-	-	-	-
Total Capital (2) (millions)	\$ 327	\$ 265	\$ 364	\$ 354	\$ 358	\$ 310	\$ 231

(1) As shown in Line 4 above.

(2) Total Utilization plus ICC Contributions.

Summary
Maryland Transportation Authority

	2015		2016		2017		2018		2019		2020		2021	
	In Millions \$													
Revenues & Operating Expenses														
Toll Revenue	\$	631.89	\$	586.94	\$	591.54	\$	594.45	\$	597.35	\$	600.54	\$	603.81
ICC Revenue		56.02		56.91		59.89		61.59		63.10		64.64		66.23
Section 100 ETL		6.15		9.10		8.40		7.80		8.10		8.60		8.80
Concessions		5.07		5.72		5.80		5.87		5.95		6.03		6.10
Investment Income & Other		7.55		10.17		9.94		9.16		8.34		13.28		13.04
Maryland Dept. of Transportation		<u>26.60</u>		<u>26.49</u>		<u>26.38</u>		<u>27.37</u>		<u>28.40</u>		<u>29.47</u>		<u>28.91</u>
Total Revenue	\$	733.28	\$	695.33	\$	701.95	\$	706.24	\$	711.24	\$	722.56	\$	726.89
LESS: Operating Budget	\$	275.07	\$	276.39	\$	284.81	\$	296.24	\$	308.13	\$	320.50	\$	333.32
LESS: MDOT Transfer Payment		0.00		0.00		0.00		0.00		0.00		0.00		0.00
LESS: Debt Service (1)		<u>107.80</u>		<u>126.99</u>		<u>138.46</u>		<u>138.53</u>		<u>138.56</u>		<u>138.61</u>		<u>141.16</u>
Net Cash Flow Before Capital	\$	350.41	\$	291.95	\$	278.68	\$	271.48	\$	264.54	\$	263.45	\$	252.41
Capital Expenditures														
Revenue Bonds Issued (2)	\$	132.02	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Funded by Garvees and MDOT (3)		(19.28)		0.00		0.00		0.00		0.00		0.00		0.00
Cash Required for Capital Projects		<u>195.40</u>		<u>265.25</u>		<u>363.52</u>		<u>354.21</u>		<u>358.27</u>		<u>309.54</u>		<u>230.83</u>
Total Funding for Capital	\$	308.14	\$	265.25	\$	363.52	\$	354.21	\$	358.27	\$	309.54	\$	230.83
MdTA Capital Projects		284.10		246.93		358.02		353.31		357.67		309.06		230.47
ICC		24.04		32.52		5.50		0.90		0.60		0.48		0.36
Annual Surplus/(Deficit)	\$	155.01	\$	26.69	\$	(84.84)	\$	(82.73)	\$	(93.73)	\$	(46.09)	\$	21.58
Encumbered Cash	\$	80.70	\$	79.14	\$	79.14	\$	79.14	\$	79.14	\$	79.14	\$	69.17
Unencumbered Cash		742.68		770.94		686.10		603.37		509.64		463.55		495.10
Total Cash Balance	\$	823.38	\$	850.08	\$	765.24	\$	682.51	\$	588.78	\$	542.69	\$	564.27
Ratio of Cash to Total Toll Revenue (1.0x)		1.18		1.29		1.15		1.02		0.87		0.80		0.82
Debt Service Coverage (1,2)														
Debt Service Coverage (1.20x)		4.24		3.29		3.00		2.95		2.90		2.89		2.79
Coverage of All Requirements (1.00x)		4.23		3.29		3.00		2.95		2.90		2.89		2.79
Rate Covenant Compliance (1.00x)		3.42		2.65		2.42		2.37		2.33		2.30		2.22
Bonds Outstanding (4)	\$	2,318.29	\$	2,299.58	\$	2,264.22	\$	2,215.98	\$	2,165.70	\$	2,113.21	\$	2,058.45

(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

	Fiscal Year						
	2015	2016	2017	2018	2019	2020	2021
Revenue							
Tolls	\$ 594.58	\$ 561.69	\$ 565.09	\$ 567.82	\$ 570.54	\$ 573.55	\$ 576.64
Other Toll Revenue	37.31	25.25	26.45	26.63	26.81	26.99	27.17
Concessions	5.07	5.72	5.80	5.87	5.95	6.03	6.10
ICC Revenue	56.02	56.91	59.89	61.59	63.10	64.64	66.23
Section 100 ETL	6.15	9.10	8.40	7.80	8.10	8.60	8.80
Other Revenue	1.79	1.85	1.90	1.96	2.02	2.08	2.08
Investment Income	5.76	8.33	8.04	7.20	6.32	11.20	10.96
Maryland Dept. of Transportation:							
Seagirt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BWI & Port Police	24.93	24.82	24.71	25.70	26.73	27.80	28.91
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>1.67</u>	<u>1.67</u>	<u>1.67</u>	<u>1.67</u>	<u>1.67</u>	<u>1.67</u>	<u>0.00</u>
Total Revenue	\$ 733.28	\$ 695.33	\$ 701.95	\$ 706.24	\$ 711.24	\$ 722.56	\$ 726.89
Expenses							
Operations (Basic and M&O)	\$ 240.47	\$ 241.25	\$ 249.84	\$ 259.83	\$ 270.23	\$ 281.04	\$ 292.28
ICC Operations & Maintenance	9.47	9.72	9.66	10.05	10.45	10.87	11.30
Equipment and Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Section 100 ETL	0.21	0.60	0.60	0.66	0.73	0.80	0.83
BWI and Port Police	24.93	24.82	24.71	25.70	26.73	27.80	28.91
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	\$ 275.07	\$ 276.39	\$ 284.81	\$ 296.24	\$ 308.13	\$ 320.50	\$ 333.32
Surplus	\$ 458.21	\$ 418.94	\$ 417.14	\$ 410.00	\$ 403.11	\$ 402.06	\$ 393.57
Debt Service (1,2)	107.80	126.99	138.46	138.53	138.56	138.61	141.16
Net Cash Flow Before Capital	\$ 350.41	\$ 291.95	\$ 278.68	\$ 271.48	\$ 264.54	\$ 263.45	\$ 252.41
Capital Projects							
M&O Reserve Expenditures	\$ 0.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CTP Projects	284.09	246.93	358.02	353.31	357.67	309.06	230.47
ICC	<u>24.04</u>	<u>32.52</u>	<u>5.50</u>	<u>0.90</u>	<u>0.60</u>	<u>0.48</u>	<u>0.36</u>
Total Capital Projects	\$ 308.14	\$ 279.45	\$ 363.52	\$ 354.21	\$ 358.27	\$ 309.54	\$ 230.83
Less: Seagirt / ICTF Proceeds	0.00	(14.20)	0.00	0.00	0.00	0.00	0.00
Less: Garvees and Other Funds (2)	19.28	0.00	0.00	0.00	0.00	0.00	0.00
Less: Revenue Bonds Issued	(132.02)	0.00	0.00	0.00	0.00	0.00	0.00
Cash Required for Cap.	\$ 195.40	\$ 265.25	\$ 363.52	\$ 354.21	\$ 358.27	\$ 309.54	\$ 230.83
Other / Revenue Bond Defeasance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Cash Balance*	\$ 823.38	\$ 850.08	\$ 765.24	\$ 682.51	\$ 588.78	\$ 542.69	\$ 564.27
Encumbered Cash Balance	\$ 80.70	\$ 79.14	\$ 79.14	\$ 79.14	\$ 79.14	\$ 79.14	\$ 69.17
Unencumbered Cash Balance	742.68	770.94	686.10	603.37	509.64	463.55	495.10

(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 13-15.

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

Capital Spending & Debt Capacity
Maryland Transportation Authority

	Fiscal Year					
	2015	2016	2017	2018	2019	2020
In Millions \$						
Capital Projects						
Maint. & Oper. Res. Expenditures	\$ 0.01	\$ -	\$ -	\$ -	\$ -	\$ -
CTP Projects & General	284.09	246.93	358.02	353.31	357.67	309.06
ICC Funding Requirements	24.04	32.52	5.50	0.90	0.60	0.48
LESS: System Bonds Issued - Existing	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
LESS: System Bonds Issued - General	0.00	0.00	0.00	0.00	0.00	0.00
LESS: System Bonds Issued - Cap. Int.	0.00	0.00	0.00	0.00	0.00	0.00
LESS: System Bonds Issued - TIFIA	132.02	0.00	0.00	0.00	0.00	0.00
LESS: Seagirt / ICTF Proceeds	0.00	14.20	0.00	0.00	0.00	0.00
LESS: Other State Funding for ICC	0.00	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
LESS: Other Funding / Reconciling Item	19.28	0.00	0.00	0.00	0.00	0.00
Net Requirements from Other Sources	\$ 195.40	\$ 265.25	\$ 363.52	\$ 354.21	\$ 358.27	\$ 309.54
Minimum Cash Funded Capital	9.07	2.38	1.18	24.00	24.00	24.00
Ending Total Cash	\$ 823.38	\$ 850.08	\$ 765.24	\$ 682.51	\$ 588.78	\$ 542.69
Total Bonds Issued	\$ 132.02	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service (1.2)						
System Debt Service - Existing	\$ 97.48	\$ 113.43	\$ 113.51	\$ 113.57	\$ 113.61	\$ 113.66
System Debt Service - Detail (customized)	0.00	0.00	0.00	0.00	0.00	0.00
System Debt Service - General	0.00	0.00	0.00	0.00	0.00	0.00
System Debt Service - Cap. Int.	0.00	0.00	0.00	0.00	0.00	0.00
System Debt Service - TIFIA	10.32	13.56	24.95	24.95	24.95	24.95
Total Debt Service	\$ 107.80	\$ 126.99	\$ 138.46	\$ 138.53	\$ 138.56	\$ 138.61

Debt Service Coverage

Toll Revenue, Concessions, and other revenue	\$ 700.92	\$ 660.51	\$ 667.53	\$ 671.67	\$ 676.51	\$ 681.88
Total Investment Income	5.76	8.33	8.04	7.20	6.32	11.20
Operating Expense	(250.14)	(251.57)	(260.10)	(270.54)	(281.40)	(292.70)
Net Revenue Avail for DS	\$ 456.54	\$ 417.26	\$ 415.47	\$ 408.33	\$ 401.44	\$ 400.39
System Debt Service (1.2)	107.80	126.99	138.46	138.53	138.56	138.61
Pledged to Garvee Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Service Requirement	\$ 107.80	\$ 126.99	\$ 138.46	\$ 138.53	\$ 138.56	\$ 138.61
Coverage of Debt Service	4.24	3.29	3.00	2.95	2.90	2.89
Maintenance & Op Reserve Transfer	\$ 0.01	\$ -	\$ -	\$ -	\$ -	\$ -
Coverage of All Req.	4.23	3.29	3.00	2.95	2.90	2.89
Rate Covenant Compliance (1.0x)	3.42	2.65	2.42	2.37	2.33	2.30

- (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.

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021			
Average Toll Per Vehicle										
Beginning	\$ 5.10	\$ 5.14	\$ 4.76	\$ 4.77	\$ 4.77	\$ 4.77	\$ 4.77	\$ 4.77	\$ 4.77	\$ 4.77
Change in Traffic Mix / Adopted Toll Changes	0.04	(0.38)	0.00	(0.00)	0.01	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Toll Adjustment										
Ending Avg. Toll	\$ 5.14	\$ 4.76	\$ 4.77	\$ 4.77	\$ 4.77	\$ 4.77	\$ 4.77	\$ 4.77	\$ 4.77	\$ 4.77
Toll Adjustment as % of Beginning Toll Revenue Per Ve	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Traffic										
Growth	2.80%	1.94%	0.52%	0.51%	0.31%	0.57%	0.58%			
Adjusted Forecast (transactions)	115.67	117.92	118.53	119.13	119.51	120.18	120.88			
Toll Revenue										
Average Toll Per Vehicle	\$ 5.14	\$ 4.76	\$ 4.77	\$ 4.77	\$ 4.77	\$ 4.77	\$ 4.77	\$ 4.77	\$ 4.77	\$ 4.77
Traffic	115.67	117.92	118.53	119.13	119.51	120.18	120.88			
Toll Revenue (millions)	\$ 594.58	\$ 561.69	\$ 565.09	\$ 567.82	\$ 570.54	\$ 573.55	\$ 576.64			
Other Toll Revenue										
Growth	33.2%	-32.3%	4.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Amount (millions)	\$ 37.31	\$ 25.25	\$ 26.45	\$ 26.63	\$ 26.81	\$ 26.99	\$ 27.17			
Average Toll Per Vehicle Including "Other Toll Revenue"										
Average Toll Per Vehicle Including "Other Toll Revenue"	\$ 5.46	\$ 4.98	\$ 4.99	\$ 4.99	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00
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%	0.00%	0.00%	0.00%
Adjustment										
Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Toll Revenue (Millions)	\$ 631.89	\$ 586.94	\$ 591.54	\$ 594.45	\$ 597.35	\$ 600.54	\$ 603.81			

ICC Project - Conceptual Finance Plan Summary Scenario: 2015-19 v2.4.5

Maryland Transportation Authority

Davenport & Company LLC

In Millions	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Funding Requirement	\$ 2,386.59	\$ 6.96	\$ 37.92	\$ 29.84	\$ 145.74	\$ 277.30	\$ 385.70	\$ 532.28	\$ 194.76	\$ 68.05	\$ 77.75	\$ 24.04	\$ 32.52	\$ 5.50	\$ 0.90	\$ 0.60	\$ 0.48	\$ 0.36
Sources of Funds (millions)	\$ 750.00	\$ -	\$ -	\$ -	\$ 325.00	\$ -	\$ 425.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Garvee Bonds	(0.00)	0.00	0.00	0.00	16.91	0.00	0.00	0.00	(16.91)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additional Funds from GARVEE Sale	180.00	0.00	22.00	38.00	30.00	30.00	30.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MDOT - P.A.Y.G.	264.91	0.00	0.00	53.00	0.00	0.00	89.28	46.15	0.00	0.00	21.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Funds / General Obligation Bonds	19.27	0.00	0.00	0.58	18.00	0.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Spec. Fed Funds - P.A.Y.G.	496.40	0.00	0.00	0.00	176.77	0.00	235.59	84.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MdTa Bonds - TRB	516.00	0.00	0.00	0.00	0.00	0.00	0.00	347.23	36.74	0.00	0.00	132.02	0.00	0.00	0.00	0.00	0.00	0.00
MdTa Bonds - TIFIA Loan	160.01	6.960	19.840	0.00	0.00	0.00	0.00	0.00	132.02	4.23	87.89	(131.30)	32.52	5.50	0.90	0.60	0.48	0.36
MdTa Reserves ⁽¹⁾	\$ 2,386.59	\$ 6.96	\$ 41.84	\$ 38.58	\$ 442.91	\$ 207.46	\$ 455.00	\$ 520.57	\$ 198.01	\$ 4.23	\$ 109.37	\$ 0.72	\$ 32.52	\$ 5.50	\$ 0.90	\$ 0.60	\$ 0.48	\$ 0.36
Cumulative Surplus (Deficit)	0.00	3.92	12.63	309.80	239.96	309.27	63.97	52.26	55.51	(8.30)	23.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Debt Service (millions)

Garvee Bonds - W/O Support	\$ -	\$ -	\$ -	\$ -	\$ 36.09	\$ 40.36	\$ 87.46	\$ 87.46	\$ 87.46	\$ 87.45	\$ 87.46	\$ 87.45	\$ 87.45	\$ 87.45	\$ 87.46	\$ 87.45	\$ 87.45	\$ 87.45
Total Garvee Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 36.09	\$ 40.36	\$ 87.46	\$ 87.46	\$ 87.46	\$ 87.45	\$ 87.46	\$ 87.45	\$ 87.45	\$ 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	0.10	16.79	22.03	27.66	28.83	33.74	33.76	33.77	33.80	33.83	34.51	34.51
Planned MdTa Bonds - System	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.18	10.18	10.32	13.56	24.95	24.95	24.95	24.95	24.95	24.95
Total MdTa Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.10	\$ 16.79	\$ 32.21	\$ 37.84	\$ 39.15	\$ 47.30	\$ 58.71	\$ 58.71	\$ 58.75	\$ 58.78	\$ 59.46	\$ 59.46
Total All Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 36.09	\$ 40.36	\$ 87.56	\$ 104.25	\$ 119.66	\$ 125.29	\$ 126.61	\$ 134.75	\$ 146.17	\$ 146.17	\$ 146.18	\$ 146.20	\$ 110.14	\$ 59.46
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	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	0.00	0.00	0.00

Financing Assumptions

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

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

Pro Forma 2015-19 v2.4.5 Planned Debt Issuance Summary



Maryland Transportation Authority

\$ millions

Planned Debt Issuance	2015	2016	2017	2018	2019	2020	2021
Bonds Issued to Fund Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Issued to Fund Cap. Int.	-	-	-	-	-	-	-
Total Bonds Issued	-	-	-	-	-	-	-

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	\$ 29.5	\$ 13.7	\$ 43.2
2012	1.3	6.0	7.3
2013	13.8	4.2	18.0
2014	14.5	3.5	18.0
2015	-	-	-
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 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 \$ 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	\$ 259.1	\$ 585.5
2012	-	12.1	12.1
2013	-	12.1	12.1
2014	-	12.6	12.6
2015	4.5	12.6	17.1
2016	4.7	12.4	17.1
2017	4.8	12.3	17.1
2018	5.0	12.1	17.1
2019	5.3	11.8	17.1
2020	5.5	11.6	17.1
2021	8.4	11.3	19.7
2022	8.7	11.0	19.7
2023	9.0	10.7	19.7
2024	9.3	10.4	19.6
2025	9.5	10.1	19.6
2026	9.8	9.7	19.5
2027	10.1	9.4	19.4
2028	10.4	9.0	19.4
2029	10.7	8.6	19.3
2030	10.9	8.2	19.1
2031	11.3	7.8	19.1
2032	11.7	7.3	19.0
2033	12.0	6.9	18.8
2034	12.3	6.4	18.7
2035	12.7	5.9	18.6
2036	13.1	5.4	18.5
2037	13.5	4.9	18.4
2038	13.8	4.4	18.2
2039	14.1	3.9	18.0
2040	14.4	3.4	17.8
2041	14.7	2.9	17.6
2042	15.0	2.4	17.4
2043	15.3	1.9	17.2
2044	15.6	1.4	17.0
2045	15.9	0.9	16.8
2046	16.2	0.4	16.6
2047	16.5	-	16.5
2048	16.8	-	16.4
2049	17.1	-	16.3
2050	17.4	-	16.2
2051	17.7	-	16.1
2052	18.0	-	16.0
2053	18.3	-	15.9
2054	18.6	-	15.8

Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

\$ millions

Amount \$ 130.0
TIC 2.48%

Amount \$ 529.5
Rate 2.56%

Series 2012		FY		Principal		Interest		Total	
Total	\$	67.6	\$	31.5	\$	99.1	Total		
2012	-	-	-	1.0	-	1.0	-	-	-
2013	-	-	-	2.8	-	2.8	-	-	10.2
2014	-	-	-	2.8	-	2.8	-	-	10.2
2015	-	-	-	2.8	-	2.8	-	-	10.3
2016	3.6	3.6	-	2.8	-	2.8	-	-	13.6
2017	3.7	3.7	-	2.7	-	2.7	-	-	13.6
2018	3.9	3.9	-	2.5	-	2.5	-	-	13.3
2019	4.1	4.1	-	2.3	-	2.3	-	-	13.0
2020	4.2	4.2	-	2.2	-	2.2	-	-	12.7
2021	4.4	4.4	-	2.0	-	2.0	-	-	12.3
2022	4.7	4.7	-	1.7	-	1.7	-	-	12.0
2023	4.9	4.9	-	1.5	-	1.5	-	-	11.7
2024	5.1	5.1	-	1.3	-	1.3	-	-	11.3
2025	5.3	5.3	-	1.1	-	1.1	-	-	11.0
2026	5.6	5.6	-	0.8	-	0.8	-	-	10.6
2027	5.8	5.8	-	0.6	-	0.6	-	-	10.3
2028	6.0	6.0	-	0.4	-	0.4	-	-	9.9
2029	6.2	6.2	-	0.2	-	0.2	-	-	9.5
2030	-	-	-	-	-	-	-	-	9.1
2031	-	-	-	-	-	-	-	-	8.7
2032	-	-	-	-	-	-	-	-	8.3
2033	-	-	-	-	-	-	-	-	7.9
2034	-	-	-	-	-	-	-	-	7.4
2035	-	-	-	-	-	-	-	-	7.0
2036	-	-	-	-	-	-	-	-	6.5
2037	-	-	-	-	-	-	-	-	6.1
2038	-	-	-	-	-	-	-	-	5.6
2039	-	-	-	-	-	-	-	-	5.1
2040	-	-	-	-	-	-	-	-	4.6
2041	-	-	-	-	-	-	-	-	4.0
2042	-	-	-	-	-	-	-	-	3.5
2043	-	-	-	-	-	-	-	-	3.0
2044	-	-	-	-	-	-	-	-	2.4
2045	-	-	-	-	-	-	-	-	1.8
2046	-	-	-	-	-	-	-	-	1.2
2047	-	-	-	-	-	-	-	-	0.6
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total	\$	288.3	\$	529.5	\$	288.3	\$	817.8	