



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 Gartner
Acting Executive Secretary

2310 Broening Highway
Suite 150
Baltimore MD 21224
410-537-1000
410-537-1090 (fax)
711 (MD Relay)
1-866-713-1596

e-mail: mdta@mdta.maryland.gov

www.mdtta.maryland.gov



July 18, 2013

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 am writing to provide a copy of the Maryland Transportation Authority's (Authority) financial forecast supporting the Draft FY 2014-2019 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."

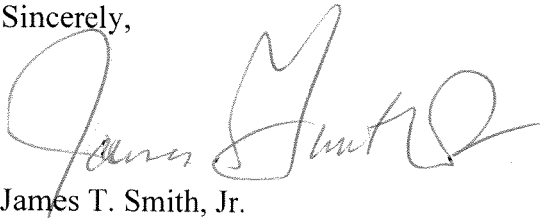
The MDTA's financial forecasts indicate the financial ratios based on currently projected revenues, capital, and operating expenses. These ratios are the rate covenant included in the Trust Agreement and financial policy goals, including debt service coverage and minimum cash balances established by the Authority. The forecasts also show potential adjustments to revenues, which might be required to adhere to the 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 to maintain the Authority's favorable bond rating, assuring it the lowest cost access to capital markets.

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

The current financial forecast includes revenues projected to result from the toll increases approved on September 22, 2011, including those implemented in July 2013. Earlier phases were implemented November 1, 2011 and January 1, 2012.

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

Sincerely,



James T. Smith, Jr.
Chairman
Maryland Transportation Authority

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. Bruce W. Gartner, Acting Executive Secretary, Maryland Transportation Authority

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

bcc: Ms. Sarah Albert, Library Associate, Mandated State Agency Reports, Library
& Information Services Division, Department of Legislative Services (5 copies)
(MSAR #7207)
Mr. Matthew J. Bennett, Committee Staff, Senate Budget and Taxation Committee
Mr. David W. Chapin, Senior Policy Analyst, Maryland Transportation Authority
Mr. David Fleming, Director, Office of Finance, Maryland Department of Transportation
Mr. Patrick Fleming, Government Relations Manager, Division of Capital Planning, Maryland
Transportation Authority
Ms. Vickie Gruber, Chief of Staff, President's Office, Maryland General Assembly
Mr. Martin L. Harris, State Legislative Officer, Office of Policy & Governmental Affairs,
Maryland Department of Transportation
Ms. Jaclyn Hartman, Deputy Chief Financial Officer, Maryland Transportation Authority
Ms. Erin Henson, Director, Office of Public Affairs, Maryland Department
of Transportation
Ms. Kristin Jones, Chief of Staff, Speaker's Office, Maryland General Assembly
Ms. Diane Lucas, Budget Analyst, Department of Budget and Management
Mr. Jon Martin, Legislative Analyst, Department of Legislative Services
Ms. Jeanne Hitchcock, Chief Legislative Officer, Governor's Office
Ms. Shanetta Paskel, Deputy Legislative Officer, Governor's Office
Ms. Deborah E. Sharpless, Deputy Executive Secretary and Acting Chief Financial Officer,
Maryland Transportation Authority
Mr. David A. Smulski, Committee Staff, Senate Finance Committee
Mr. Stan Ward, Committee Staff, House Ways and Means Committee
Mr. Joshua A. Watters, Committee Staff, House Appropriations Committee
Ms. Kristen Weiss, State Legislative Analyst, Maryland Department
of Transportation

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	\$ 467.8	\$ 612.6	\$ 636.2	\$ 647.8	\$ 657.1	\$ 668.6	\$ 678.2
Concession Income	6.1	3.6	6.1	6.6	6.7	6.7	6.8
Investment Income & Other	16.5	14.6	13.7	14.0	14.4	14.7	15.1
Maryland Department of Transportation:							
Seagirt Marine Terminal Lease	-	-	-	-	-	-	-
State Aid In Lieu of Federal Funds	-	-	-	-	-	-	-
Masonville Auto Terminal Lease	1.7	1.7	1.7	1.7	1.7	1.7	1.7
BWI/Port Police Reimbursement	23.9	24.0	25.2	26.4	27.8	29.2	30.6
TOTAL REVENUES	\$ 515.9	\$ 656.5	\$ 682.9	\$ 696.5	\$ 707.6	\$ 720.9	\$ 732.4

EXPENSES

Operating Expenses

Operating Account Budget	\$ 258.6	\$ 269.3	\$ 283.6	\$ 298.5	\$ 314.1	\$ 331.1	\$ 347.7
Debt Service (net of capitalized interest)	109.2	120.6	126.4	131.7	148.6	156.5	161.9
Maryland Department of Transportation:							
Transfer Payment	-	-	-	-	-	-	-
Total Operating Expenses	367.8	389.9	410.0	430.1	462.7	487.7	509.6

M&O Expenses

2013-2018 CTP	0.6	-	-	-	-	-	-
---------------	-----	---	---	---	---	---	---

Capital Expenses

2013-2018 CTP (Non-ICC)	279.8	391.6	420.2	314.3	364.1	333.2	259.7
2013-2018 CTP (ICC)	83.4	136.2	1.5	1.5	-	-	-
Total Capital Expenses	363.2	527.8	421.8	315.8	364.1	333.2	259.7

Total Expenses (Ops, M&O, and Capital)	731.6	917.8	831.8	745.9	826.9	820.9	769.3
---	--------------	--------------	--------------	--------------	--------------	--------------	--------------

Capital Funding Sources:

Revenue Bonds	-	20.0	147.0	55.0	125.0	105.0	40.0
Garvee Bonds	-	-	-	-	-	-	-
Seagirt Proceeds	-	-	-	-	-	-	-
MDOT Pay-Go	-	-	-	-	-	-	-
Special Federal Funds	-	-	-	-	-	-	-
General Funds/General Obligation Bonds	-	21.5	-	-	-	-	-
Other Funds	-	-	-	-	-	-	-
Total Current Year Sources Available	-	41.5	147.0	55.0	125.0	105.0	40.0
Other Funding Required (Current Year)	363.2	486.4	274.7	260.8	239.1	228.2	219.7
Total Capital Funding Sources	363.2	527.8	421.8	315.8	364.1	333.2	259.7

Annual Cash Requirements	\$ 731.6	\$ 876.3	\$ 684.7	\$ 690.9	\$ 701.9	\$ 715.9	\$ 729.3
---------------------------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------

Annual Cash Surplus/Deficit	(215.7)	(219.8)	(1.9)	5.6	5.7	5.0	3.1
------------------------------------	----------------	----------------	--------------	------------	------------	------------	------------

Total Cash Balance	\$ 654.4	\$ 434.6	\$ 432.7	\$ 438.3	\$ 444.1	\$ 449.1	\$ 452.2
---------------------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------

Bonds Outstanding	\$ 2,295.5	\$ 2,288.8	\$ 2,407.8	\$ 2,428.6	\$ 2,517.7	\$ 2,573.1	\$ 2,559.6
--------------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

FINANCIAL COVERAGE RATIOS

Ratio of Total Cash to Toll Revenues	138%	71%	67%	67%	67%	66%	66%
Unencumbered Cash (\$350 mm minimum)	\$ 553.01	\$ 353.53	\$ 350.91	\$ 353.15	\$ 352.33	\$ 350.30	\$ 350.76
Debt Service Coverage (Policy - 2.0x)	2.34	3.20	3.15	3.01	2.64	2.48	2.37
Rate Covenant Compliance (Legal - 1.0x)	1.87	2.55	2.52	2.40	2.10	1.96	1.87

PROJECTED FUTURE AVERAGE TOLL INCREASES REQUIRED:

(FY 12 increase is included)

(FY 14 increase is included)

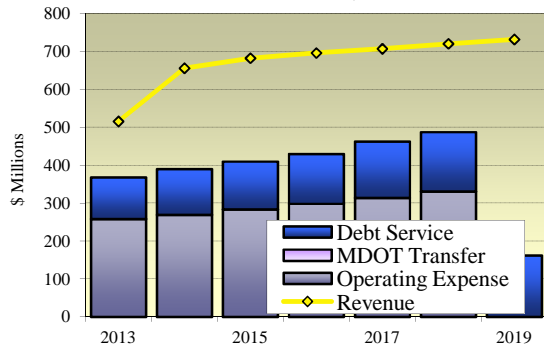
\$0 IN FY 2016

\$0 IN FY 2018

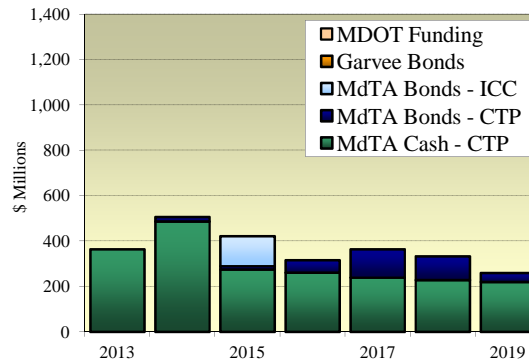
Does not show toll increases beyond FY14-19 period.

Scenario 2013-04 v.2
JULY 2013 FINANCIAL FORECAST
Draft FY 14 - 19 CTP (r3)
Final FY 14 Operating Budget
2012 Traffic and Revenue

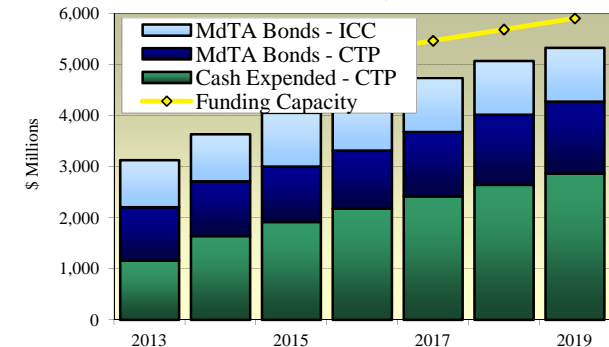
Summary of Operations
Toll Road System



Annual Capital Requirements



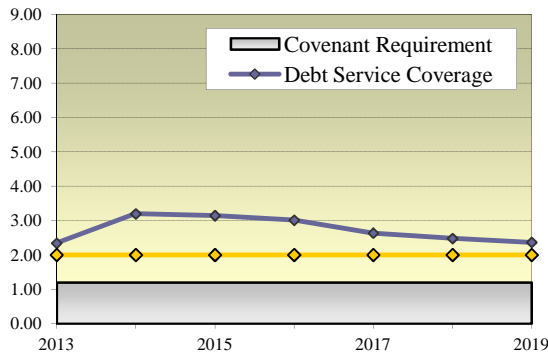
Funding Capacity Utilization
Toll Road System



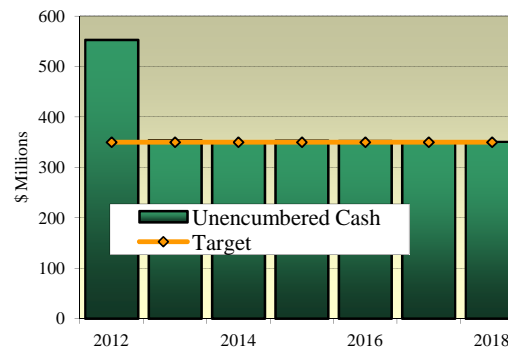
Annual Funding

Cumulative Utilization

Debt Service Coverage



Liquidity



Scenario Number: 2013-04

Key Assumptions:

Total ICC Project Cost \$2,399 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

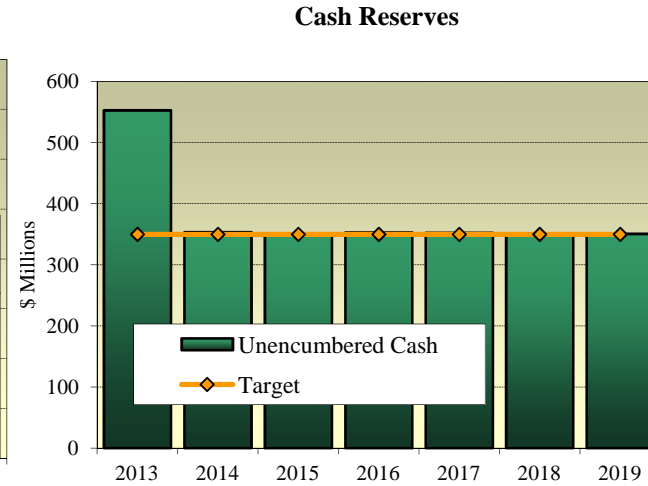
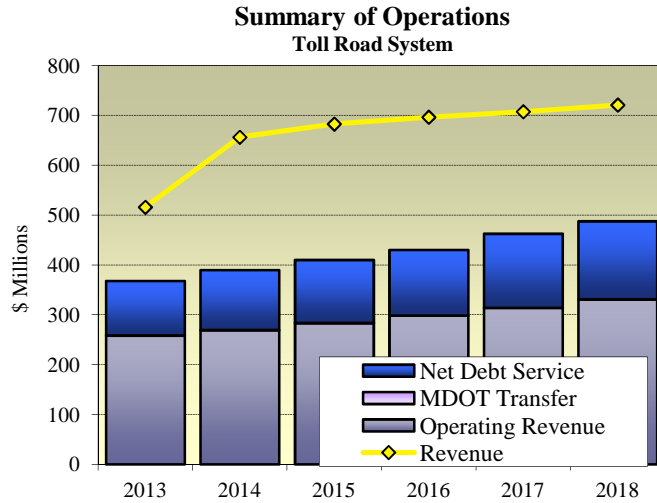
Note: Does not include toll increases beyond FY 14-19 period.

Summary of Operations

07/02/13

Maryland Transportation Authority

Davenport & Company LLC



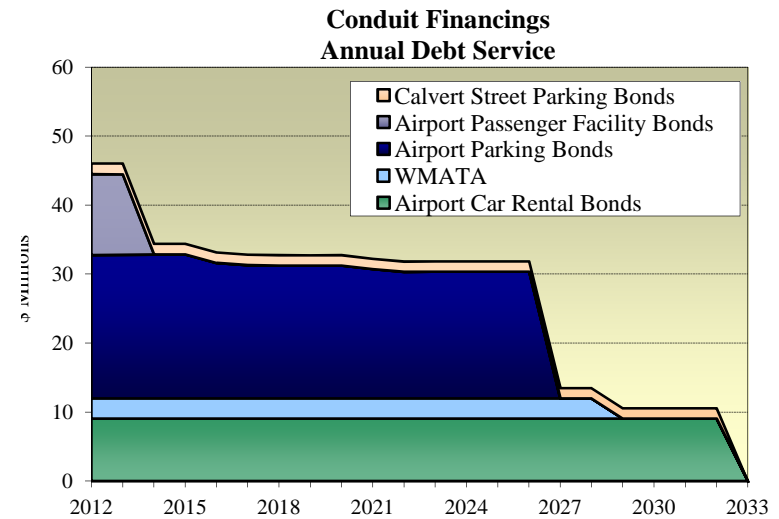
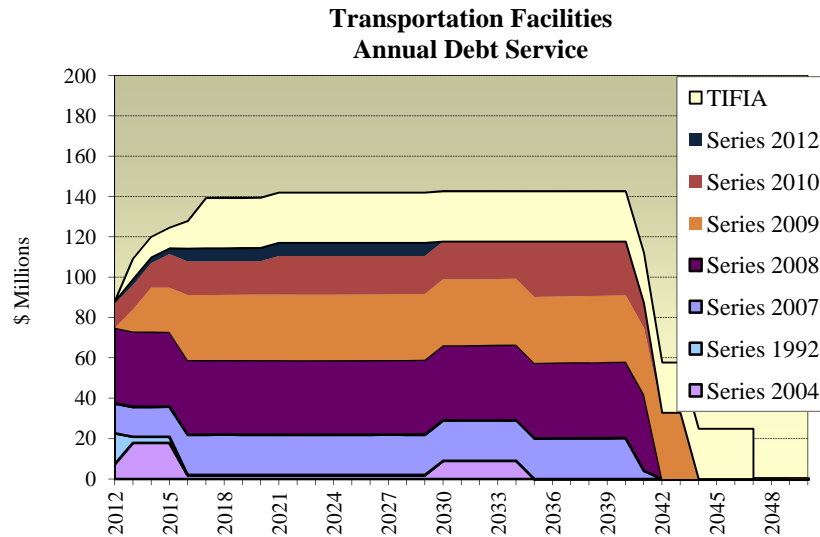
	2013	2014	2015	2016	2017	2018	2019
1 Revenue							
2 Toll and Concession Revenue	474	616	642	654	664	675	685
3 Other Revenue	42	40	41	42	44	46	47
4 Total Revenue	516	656	683	697	708	721	732
5 Expense							
6 Operating Expense	259	269	284	298	314	331	348
7 MDOT Transfer	0	0	0	0	0	0	0
8 Total Expense	259	269	284	298	314	331	348
9 Net Revenue	257	387	399	398	394	390	385
10 Net Debt Service	109	121	126	132	149	157	162
11 Surplus	148	267	273	266	245	233	223
12 Capital Expenditures (Cash)	364	486	275	261	239	228	220
13 Change in Total Cash	(216)	(220)	(2)	6	6	5	3
14 Total Cash Balance	655	435	433	438	444	449	452
15 Ratio of Cash to Toll Revenue	138%	71%	67%	67%	67%	67%	66%
16 Debt Service Coverage	2.34	3.20	3.15	3.01	2.64	2.48	2.37

Outstanding Debt

07/02/13

Maryland Transportation Authority

Davenport & Company LLC



Bonds Outstanding - June 30, 2012

(\$ Millions)

Transportation Facilities Bonds:

Series 2004	84.00
Series 1992 CAB's	23.37
Series 2007	300.00
Series 2008	573.31
Series 2009	549.39
Series 2010	326.44
TIFIA	397.50
Series 2012	67.61
Total	2,321.60

Conduit Financings:

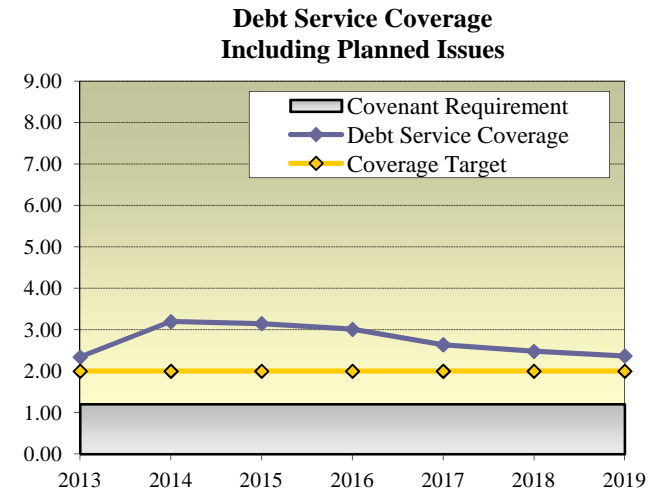
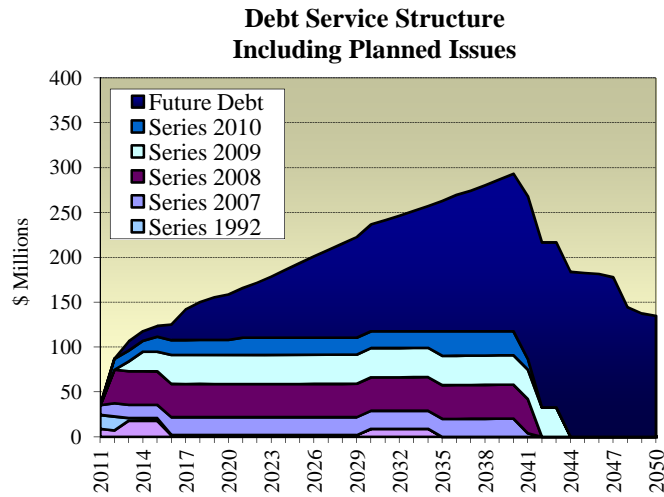
Airport Parking Revenue Bonds:	
Series 20012A & B	190.56
Airport Car Rental Facility Bonds:	
Series 2002	101.44
Airport PFC Bonds (2):	
Series 2003A	22.00
Series 2012A	50.905
WMATA Parking Bonds:	
Series 2004	33.18
Calvert Street Parking Bonds:	
Series 2005	20.67

Planned Debt

07/02/13

Maryland Transportation Authority

Davenport & Company LLC



	2013	2014	2015	2016	2017	2018	2019
1 Bonds Issued							
2 MdTA Bonds Issued (1)	5	20	15	55	125	105	40
3 Garvee Bonds Issued	0	0	0	0	0	0	0
4 Total Bonds Issued	5	20	15	55	125	105	40
5 Debt Service							
6 MdTA Debt Service	109	121	126	132	149	157	162
7 Garvee Bond Debt Service	87	87	87	87	87	87	87
8 Coverage							
9 Net Revenue	257	387	399	398	394	390	385
10 MdTA Debt Service	109	121	126	132	149	157	162
11 Debt Service Coverage	2.34	3.20	3.15	3.01	2.64	2.48	2.37
(1) Total Bonds Issued							

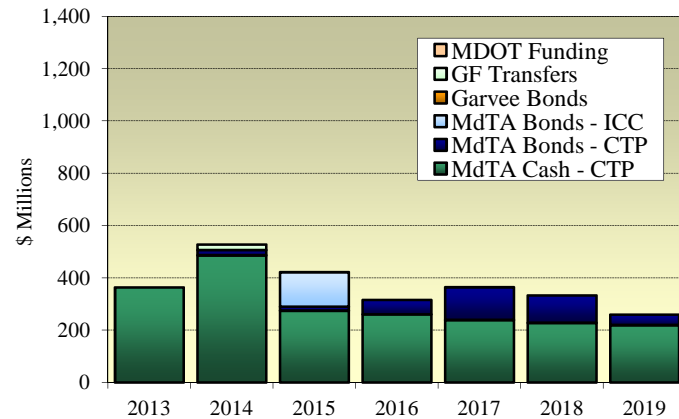
Capital Program

07/02/13

Maryland Transportation Authority

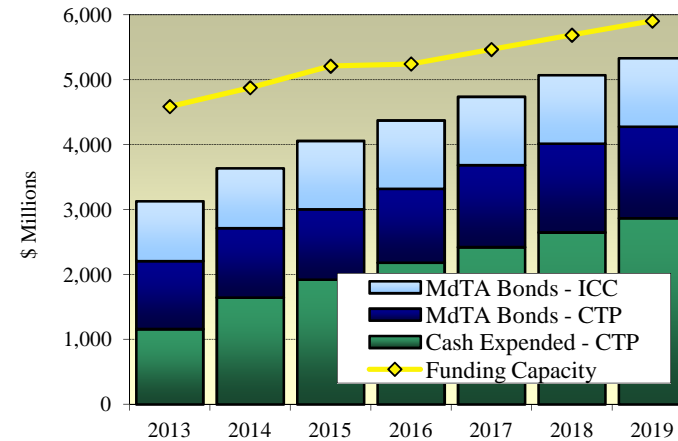
Davenport & Company LLC

Annual Capital Requirements



Annual Funding

Funding Capacity Utilization



Cumulative Utilization

	2013	2014	2015	2016	2017	2018	2019
Funding Capacity	4,588	4,879	5,211	5,245	5,468	5,689	5,906
Capacity Utilization:							
Bonds Issued - CTP	0	20	15	55	125	105	40
Bonds Issued - ICC	0	0	132	0	0	0	0
Cash Expended	<u>364</u>	<u>486</u>	<u>275</u>	<u>261</u>	<u>239</u>	<u>228</u>	<u>220</u>
Total Utilization	364	506	422	316	364	333	260
Cumulative Utilization	2,933	3,440	3,861	4,177	4,541	4,875	5,134
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)	364	528	422	316	364	333	260

(1) As shown in Line 4 above.

(2) Total Utilization plus ICC Contributions.

Summary

Maryland Transportation Authority

2013-04

07/02/13

In \$Millions	2013	2014	2015	2016	2017	2018	2019
<u>Revenues & Operating Expenses</u>							
Toll Revenue	428.26	562.82	569.02	574.72	580.52	586.13	591.83
ICC Revenue	39.56	49.76	65.15	70.23	73.03	78.41	82.09
Section 100 ETL	0.00	0.00	2.00	2.85	3.55	4.02	4.29
Concessions	6.07	3.64	6.09	6.57	6.66	6.75	6.84
Investment Income & Other	16.47	14.57	13.74	14.04	14.39	14.74	15.09
Maryland Dept. of Transportation	<u>25.54</u>	<u>25.66</u>	<u>26.86</u>	<u>28.12</u>	<u>29.44</u>	<u>30.83</u>	<u>32.29</u>
Total Revenue	515.90	656.46	682.85	696.53	707.59	720.88	732.43
LESS: Operating Budget	258.61	269.33	283.61	298.46	314.08	331.11	347.69
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>120.60</u>	<u>126.39</u>	<u>131.65</u>	<u>148.64</u>	<u>156.55</u>	<u>161.90</u>
Net Cash Flow Before Capital	148.07	266.53	272.85	266.42	244.87	233.22	222.83
<u>Capital Expenditures</u>							
Revenue Bonds Issued (2)	0.00	20.00	147.02	55.00	125.00	105.00	40.00
Funded by Garvees and MDOT (3)	0.00	21.48	0.00	0.00	0.00	0.00	0.00
Cash Required for Capital Projects	<u>363.76</u>	<u>486.36</u>	<u>274.74</u>	<u>260.80</u>	<u>239.13</u>	<u>228.22</u>	<u>219.69</u>
Total Funding for Capital	363.76	527.84	421.77	315.80	364.13	333.22	259.69
MdTA Capital Projects	280.33	391.62	420.23	314.26	364.13	333.22	259.69
ICC	83.43	136.22	1.54	1.54	0.00	0.00	0.00
Annual Surplus/(Deficit)	(215.69)	(219.83)	(1.89)	5.62	5.74	5.00	3.14
Encumbered Cash	101.40	81.06	81.78	85.16	91.72	98.75	101.43
Unencumbered Cash	<u>553.01</u>	<u>353.53</u>	<u>350.91</u>	<u>353.15</u>	<u>352.33</u>	<u>350.30</u>	<u>350.76</u>
Total Cash Balance	654.41	434.58	432.69	438.32	444.06	449.05	452.19
Ratio of Cash to Total Toll Revenue (1.0x)	1.38	0.71	0.67	0.67	0.67	0.66	0.66
<u>Debt Service Coverage (1,2)</u>							
Debt Service Coverage (1.20x)	2.34	3.20	3.15	3.01	2.64	2.48	2.37
Coverage of All Requirements (1.00x)	2.33	3.20	3.15	3.01	2.64	2.48	2.37
Rate Covenant Compliance (1.00x)	1.87	2.55	2.52	2.40	2.10	1.96	1.87
Bonds Outstanding (4)	2,295.51	2,288.80	2,407.78	2,428.56	2,517.68	2,573.09	2,559.60

(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

2013-04

07/02/13

In \$Millions	2013	2014	2015	2016	2017	2018	2019
<u>Revenue</u>							
Tolls	411.36	544.72	550.72	556.62	562.42	568.13	573.73
Other Toll Revenue	16.90	18.10	18.30	18.10	18.10	18.00	18.10
Concessions	6.07	3.64	6.09	6.57	6.66	6.75	6.84
ICC Revenue	39.56	49.76	65.15	70.23	73.03	78.41	82.09
Section 100 ETL	0.00	0.00	2.00	2.85	3.55	4.02	4.29
Other Revenue	8.88	9.15	9.43	9.71	10.00	10.30	10.61
Investment Income	7.58	5.42	4.31	4.33	4.39	4.44	4.48
Maryland Dept. of Transportation:							
Seagirt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BWI & Port Police	23.87	23.99	25.19	26.45	27.77	29.16	30.62
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>1.67</u>
Total Revenue	515.90	656.46	682.85	696.53	707.59	720.88	732.43
<u>Expenses</u>							
Operations (Basic)	213.26						
Operations (M&O)	<u>10.72</u>						
Operations (Basic and M&O)	223.98	234.02	245.72	258.01	270.91	284.46	298.68
ICC Operations & Maintenance	10.16	10.72	12.10	13.30	14.60	16.60	17.40
Equipment and Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Section 100 ETL	0.60	0.60	0.60	0.70	0.80	0.90	1.00
BWI and Port Police	23.87	23.99	25.19	26.45	27.77	29.16	30.62
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	258.61	269.33	283.61	298.46	314.08	331.11	347.69
Surplus	257.29	387.13	399.24	398.07	393.51	389.76	384.73
Debt Service (1,2)	109.22	120.60	126.39	131.65	148.64	156.55	161.90
Net Cash Flow Before Capital	148.07	266.53	272.85	266.42	244.87	233.22	222.83
<u>Capital Projects</u>							
M&O Reserve Expenditures	0.57	0.00	0.00	0.00	0.00	0.00	0.00
CTP Projects	279.76	391.62	420.23	314.26	364.13	333.22	259.69
ICC	<u>83.43</u>	<u>136.22</u>	<u>1.54</u>	<u>1.54</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Capital Projects	363.76	527.84	421.77	315.80	364.13	333.22	259.69
Less: Seagirt Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Garvees and Other Funds (2)	0.00	(21.48)	0.00	0.00	0.00	0.00	0.00
Less: Revenue Bonds Issued	<u>0.00</u>	<u>(20.00)</u>	<u>(147.02)</u>	<u>(55.00)</u>	<u>(125.00)</u>	<u>(105.00)</u>	<u>(40.00)</u>
Cash Required for Cap.	363.76	486.36	274.74	260.80	239.13	228.22	219.69
Additional Funds from GARVEE Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Cash Balance*	654.41	434.58	432.69	438.32	444.06	449.05	452.19
Encumbered Cash Balance	101.40	81.06	81.78	85.16	91.72	98.75	101.43
Unencumbered Cash Balance	553.01	353.53	350.91	353.15	352.33	350.30	350.76

(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.

Capital Spending & Debt Capacity

Maryland Transportation Authority

2013-04

07/02/13

	2013	2014	2015	2016	2017	2018	2019
Capital Projects							
Maint. & Oper. Res. Expenditures	0.57	0.00	0.00	0.00	0.00	0.00	0.00
CTP Projects & General	279.76	391.62	420.23	314.26	364.13	333.22	259.69
ICC Funding Requirements	83.43	136.22	1.54	1.54	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	20.00	15.00	55.00	125.00	105.00	40.00
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: MDOT 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>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>
Net Requirements from Other Sources	363.76	486.36	274.74	260.80	239.13	228.22	219.69
Minimum Cash Funded Capital	37.34	40.69	9.07	2.38	1.18	24.00	24.00
Ending Total Cash	654.41	434.58	432.69	438.32	444.06	449.05	452.19
Total Bonds Issued	5.00	20.00	15.00	55.00	125.00	105.00	40.00
Debt Service (1,2)							
System Debt Service - Existing	99.04	109.89	114.33	114.31	114.38	114.45	114.49
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	0.53	1.73	3.79	9.30	17.14	22.46
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	120.60	126.39	131.65	148.64	156.55	161.90
Debt Service Coverage							
Toll Revenue, Concessions, and other revenue	482.78	625.38	651.68	664.08	673.76	685.60	695.66
Total Investment Income	7.58	5.42	4.31	4.33	4.39	4.44	4.48
Operating Expense	<u>(234.75)</u>	<u>(245.35)</u>	<u>(258.42)</u>	<u>(272.01)</u>	<u>(286.31)</u>	<u>(301.96)</u>	<u>(317.08)</u>
Net Revenue Avail for DS	255.61	385.45	397.57	396.40	391.84	388.09	383.06
System Debt Service (1,2)	109.22	120.60	126.39	131.65	148.64	156.55	161.90
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	120.60	126.39	131.65	148.64	156.55	161.90
Coverage of Debt Service	2.34	3.20	3.15	3.01	2.64	2.48	2.37
Maintenance & Op Reserve Transfer	0.57	-	-	-	-	-	-
Coverage of All Req.	2.33	3.20	3.15	3.01	2.64	2.48	2.37
Rate Covenant Compliance (1.0x)	1.87	2.55	2.52	2.40	2.10	1.96	1.87

- (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

2013-04

07/02/13

	2013	2014	2015	2016	2017	2018	2019
<u>Average Toll Per Vehicle</u>							
Beginning	3.22	3.57	5.02	5.02	5.02	5.02	5.02
Change in Traffic Mix / Adopted Toll Changes	0.36	1.44	-	-	-	-	-
Toll Adjustment				-	-	-	-
Ending Avg. Toll	3.57	5.02	5.02	5.02	5.02	5.02	5.02
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	-1.58%	-5.68%	1.10%	1.07%	1.04%	1.01%	0.99%
Adjusted Forecast	115.09	108.56	109.75	110.93	112.08	113.22	114.34
<u>Toll Revenue</u>							
Average Toll Per Vehicle	3.57	5.02	5.02	5.02	5.02	5.02	5.02
Traffic	115.09	108.56	109.75	110.93	112.08	113.22	114.34
Toll Revenue	411.36	544.72	550.72	556.62	562.42	568.13	573.73
<u>Other Toll Revenue</u>							
Growth	3.8%	7.1%	1.1%	-1.1%	0.0%	-0.6%	0.6%
Amount	16.90	18.10	18.30	18.10	18.10	18.00	18.10
Average Toll Per Vehicle Including "Other Toll Revenue"	3.72	5.18	5.18	5.18	5.18	5.18	5.18
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)	428.26	562.82	569.02	574.72	580.52	586.13	591.83

General Assumptions
Maryland Transportation Authority

	2013	2014	2015	2016	2017	2018	2019
<u>Other Revenue</u>							
Concessions	6.07	-40.02%	67.22%	7.87%	1.43%	1.28%	1.32%
Other Revenue	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Section 100 ETL		0.00	2.00	42.50%	24.56%	13.24%	6.72%
Seagirt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DOT - BWI/ Port Police	3.80%	0.51%	5.00%	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	1.674	1.674	1.674	1.674	1.674	1.674	1.674
Investment Yield	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
<u>Expenses</u>							
Operations (Basic)	213.26						
Operations (M&O)	10.72						
Operations (Basic and M&O)		234.02	5.00%	5.00%	5.00%	5.00%	5.00%
Section 100 ETL	0.60	0.60	0.00%	16.70%	14.30%	12.50%	11.10%
Equipment and Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BWI and Port Police	23.87	23.99	5.00%	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	0.57	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Required Transfer	0.57	0.00	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	12.10	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	71.50	71.09	71.81	75.19	81.75	88.78	91.46
ICC Depository	17.80	0.00	0.00	0.00	0.00	0.00	0.00
Total Encumbered Cash	101.40	81.06	81.78	85.16	91.72	98.75	101.43
<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	39.56	49.76	65.15	70.23	73.03	78.41	82.09
Operating and Maintenance (Growth)	47.22%	5.51%	12.83%	9.92%	9.77%	13.70%	4.82%
ICC O&M	10.16	10.72	12.10	13.30	14.60	16.60	17.40

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

ICC Project - Conceptual Finance Plan Summary

Scenario: 2013-04

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	2,399.11	6.96	37.92	29.84	145.74	277.30	385.70	565.89	532.28	194.76	83.43	136.22	1.54	1.54	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	537.88	0.00	0.00	0.00	0.00	176.30	0.00	278.90	82.70	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⁾	<u>131.05</u>	<u>6.960</u>	<u>19.840</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>	<u>132.02</u>	<u>4.23</u>	<u>96.94</u>	<u>(130.48)</u>	<u>1.54</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Sources of Funds	2,399.11	6.96	41.84	38.58	442.91	206.99	455.00	363.90	519.21	198.01	4.23	118.42	1.54	1.54	0.00	0.00	0.00
Cumulative Surplus (Deficit)		0.00	3.92	12.63	309.80	239.50	308.80	106.81	93.74	96.99	17.80	0.00	0.00	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	87.46
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	87.46
Existing MdTa Bonds - System		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	16.69	22.91	29.07	30.21	36.04	36.07	36.08	36.11
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	16.69	33.08	39.24	40.53	49.59	61.02	61.03	61.06
Total All Debt Service		0.00	0.00	0.00	0.00	36.09	40.36	87.46	87.55	104.15	120.53	126.70	127.99	137.04	148.47	148.49	148.52
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.

⁽²⁾ No decision has been made as to funding source for potential expenditures outside program period (Contract D).

Pro Forma 2013-04 Planned Debt Issuance Summary



Maryland Transportation Authority

\$ millions

	2014	2015	2016	2017	2018	2019
Bonds Issued to Fund Projects	\$ 20.00	\$ 147.02	\$ 55.00	\$ 125.00	\$ 105.00	\$ 40.00
Bonds Issued to Fund Cap. Int.*	-	-	-	-	-	-
Total Bonds Issued	20.00	147.02	55.00	125.00	105.00	40.00

*Note: Deferral of TIFIA interest.

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	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



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	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	-	-	-

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
TIC 2.48%

Amount 20.0
Assumed Rate 5.25%

Amount 15.0
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 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	-	-	-

Series 2015

FY	Principal	Interest	Total
Total	15.0	15.5	30.5
2012	-	-	-
2013	-	-	-
2014	-	-	-
2015	-	0.4	0.4
2016	0.2	0.8	1.0
2017	0.2	0.8	1.0
2018	0.2	0.8	1.0
2019	0.3	0.8	1.0
2020	0.3	0.7	1.0
2021	0.3	0.7	1.0
2022	0.3	0.7	1.0
2023	0.3	0.7	1.0
2024	0.3	0.7	1.0
2025	0.3	0.7	1.0
2026	0.4	0.6	1.0
2027	0.4	0.6	1.0
2028	0.4	0.6	1.0
2029	0.4	0.6	1.0
2030	0.4	0.6	1.0
2031	0.5	0.5	1.0
2032	0.5	0.5	1.0
2033	0.5	0.5	1.0
2034	0.5	0.5	1.0
2035	0.6	0.4	1.0
2036	0.6	0.4	1.0
2037	0.6	0.4	1.0
2038	0.7	0.3	1.0
2039	0.7	0.3	1.0
2040	0.7	0.3	1.0
2041	0.8	0.2	1.0
2042	0.8	0.2	1.0
2043	0.9	0.1	1.0
2044	0.9	0.1	1.0
2045	1.0	0.1	1.0
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-

Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

\$ millions

Amount 55.0
Assumed Rate 5.25%

Amount 125.0
Assumed Rate 5.25%

Amount 105.0
Rate 5.25%

Series 2016

FY	Principal	Interest	Total
Total	55.0	56.9	111.9
2012	-	-	-
2013	-	-	-
2014	-	-	-
2015	-	-	-
2016	-	1.4	1.4
2017	0.8	2.9	3.7
2018	0.8	2.8	3.7
2019	0.9	2.8	3.7
2020	0.9	2.8	3.7
2021	1.0	2.7	3.7
2022	1.0	2.7	3.7
2023	1.1	2.6	3.7
2024	1.1	2.5	3.7
2025	1.2	2.5	3.7
2026	1.3	2.4	3.7
2027	1.3	2.4	3.7
2028	1.4	2.3	3.7
2029	1.5	2.2	3.7
2030	1.5	2.1	3.7
2031	1.6	2.1	3.7
2032	1.7	2.0	3.7
2033	1.8	1.9	3.7
2034	1.9	1.8	3.7
2035	2.0	1.7	3.7
2036	2.1	1.6	3.7
2037	2.2	1.5	3.7
2038	2.3	1.4	3.7
2039	2.4	1.2	3.7
2040	2.6	1.1	3.7
2041	2.7	1.0	3.7
2042	2.8	0.8	3.7
2043	3.0	0.7	3.7
2044	3.2	0.5	3.7
2045	3.3	0.4	3.7
2046	3.5	0.2	3.7
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-

Series 2017

FY	Principal	Interest	Total
Total	125.0	129.2	254.2
2012	-	-	-
2013	-	-	-
2014	-	-	-
2015	-	-	-
2016	-	-	-
2017	-	3.3	3.3
2018	1.8	6.6	8.4
2019	1.9	6.5	8.4
2020	2.0	6.4	8.4
2021	2.1	6.3	8.4
2022	2.2	6.2	8.4
2023	2.3	6.0	8.4
2024	2.4	5.9	8.4
2025	2.6	5.8	8.4
2026	2.7	5.7	8.4
2027	2.9	5.5	8.4
2028	3.0	5.4	8.4
2029	3.2	5.2	8.4
2030	3.3	5.0	8.4
2031	3.5	4.9	8.4
2032	3.7	4.7	8.4
2033	3.9	4.5	8.4
2034	4.1	4.3	8.4
2035	4.3	4.1	8.4
2036	4.5	3.8	8.4
2037	4.8	3.6	8.4
2038	5.0	3.4	8.4
2039	5.3	3.1	8.4
2040	5.6	2.8	8.4
2041	5.8	2.5	8.4
2042	6.2	2.2	8.4
2043	6.5	1.9	8.4
2044	6.8	1.5	8.4
2045	7.2	1.2	8.4
2046	7.6	0.8	8.4
2047	7.9	0.4	8.4
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-

Series 2018

FY	Principal	Interest	Total
Total	105.0	108.5	213.5
2012	-	-	-
2013	-	-	-
2014	-	-	-
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	2.8	2.8
2019	1.5	5.5	7.0
2020	1.6	5.4	7.0
2021	1.7	5.3	7.0
2022	1.8	5.3	7.0
2023	1.9	5.2	7.0
2024	2.0	5.1	7.0
2025	2.1	5.0	7.0
2026	2.2	4.9	7.0
2027	2.3	4.7	7.0
2028	2.4	4.6	7.0
2029	2.5	4.5	7.0
2030	2.7	4.4	7.0
2031	2.8	4.2	7.0
2032	2.9	4.1	7.0
2033	3.1	3.9	7.0
2034	3.3	3.8	7.0
2035	3.4	3.6	7.0
2036	3.6	3.4	7.0
2037	3.8	3.2	7.0
2038	4.0	3.0	7.0
2039	4.2	2.8	7.0
2040	4.4	2.6	7.0
2041	4.7	2.4	7.0
2042	4.9	2.1	7.0
2043	5.2	1.9	7.0
2044	5.4	1.6	7.0
2045	5.7	1.3	7.0
2046	6.0	1.0	7.0
2047	6.3	0.7	7.0
2048	6.7	0.4	7.0
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	-	-	-