

A Report to the Maryland General Assembly

Regarding

MDTA Financial Forecast
FY2020-2026 Section 4-210 of
Transportation Article

The Maryland Department of Transportation

MSAR# 7207

September 2020

**MARYLAND TRANSPORTATION AUTHORITY
CASH FLOW FORECAST
FY 2020 - 2026**

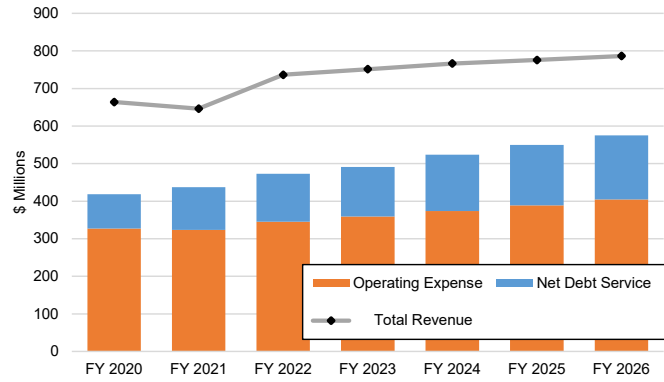
In Millions \$	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Revenues							
Toll Revenues	\$620.1	\$602.5	\$688.6	\$699.9	\$714.0	\$722.1	\$731.6
Concessions Revenue	5.0	3.8	6.1	6.1	6.2	6.2	6.2
Investment Income & Other Revenue	9.1	7.6	6.7	6.7	6.6	6.6	6.6
MDOT Loan Repayment - Interest	-	0.6	2.2	4.3	4.0	3.7	3.4
BWI/Port Police Reimbursement	29.8	31.6	32.9	34.2	35.6	37.0	38.5
Total Revenues	\$664.0	\$646.2	\$736.5	\$751.2	\$766.5	\$775.7	\$786.3
Operating Expenses							
Operating Account Budget	\$327.2	\$323.6	\$345.5	\$359.3	\$373.7	\$389.0	\$404.5
Debt Service	91.3	113.6	127.5	132.0	150.2	160.8	170.6
Total Operating Expenses	\$418.5	\$437.2	\$473.1	\$491.3	\$523.9	\$549.8	\$575.1
Operating Revenue Net of Expenses	\$245.5	\$209.0	\$263.5	\$259.9	\$242.6	\$225.9	\$211.3
Capital Expenses							
2021-2026 Total CTP	\$449.8	\$543.3	\$572.2	\$540.6	\$401.1	\$418.6	\$370.3
Total Expenses (Operating + Capital)	\$868.3	\$980.4	\$1,045.3	\$1,031.9	\$925.0	\$968.3	\$945.4
Capital Funding Source / (Uses) and Intergovernmental							
Revenue Bonds	\$461.4	\$210.0	\$3.1	\$214.9	\$130.7	\$181.8	\$149.6
TIFIA	-	-	170.7	39.1	-	-	-
Surety Policy Expense	-	(0.2)	(0.0)	(0.2)	(0.1)	(0.2)	(0.2)
Revenue Bond Defeasance	-	-	-	-	-	-	-
MDOT Loan Repayment - Principal	(46.4)	(80.0)	4.5	9.4	9.7	10.0	10.3
Less: VDOT Contribution	-	-	-	13.0	-	-	-
Less: I-95 Interchange Partner Contribution	-	-	-	-	20.0	-	-
Accrual Accounting Reconciliation	(23.6)	-	-	-	-	-	-
Total Current Year Sources (Uses) Available	391.4	129.8	178.4	276.2	160.3	191.6	159.7
Annual Cash Requirements	476.9	850.6	866.9	755.7	764.7	776.7	785.7
Annual Cash Surplus/Deficit	\$187.1	(\$204.5)	(\$130.4)	(\$4.5)	\$1.8	(\$1.1)	\$0.7
Total Cash Balance	\$733.7	\$529.3	\$398.9	\$394.4	\$396.2	\$395.1	\$395.8
Bonds Outstanding (≤\$2.325 b. FY 16-20; then ≤\$3.0 b.) *	\$1,910.4	\$2,082.1	\$2,214.0	\$2,410.1	\$2,484.3	\$2,596.0	\$2,670.8
Financial Coverage Ratios							
Unencumbered Cash (\$350MM minimum)	\$401.8	\$353.3	\$354.9	\$350.4	\$352.2	\$351.1	\$351.8
Debt Service Coverage (≥2.5x thru FY 20; then ≥2.0x)	3.7	2.8	3.1	3.0	2.6	2.4	2.2
Rate Covenant Compliance (Legal - 1.0x)	2.9	2.3	2.5	2.4	2.1	1.9	1.8

* Technical correction made post MDTA Board approval

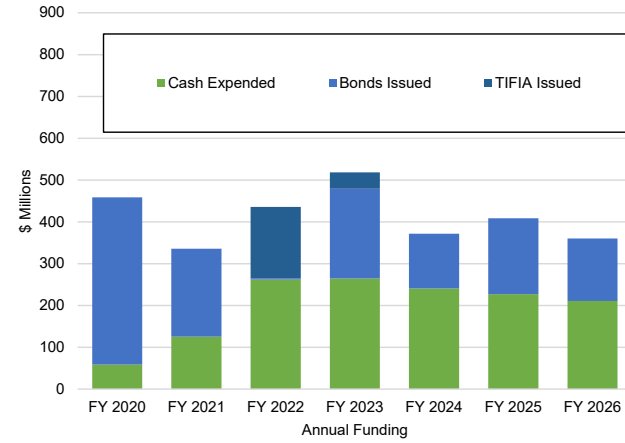
2020-v. 8
July 2020 Official Forecast
 FY 2021 Final Operating Budget
 FY 2021-2026 CTP
 May 2020 COVID-19 T&R Report

Plan of Finance - Scenario 8

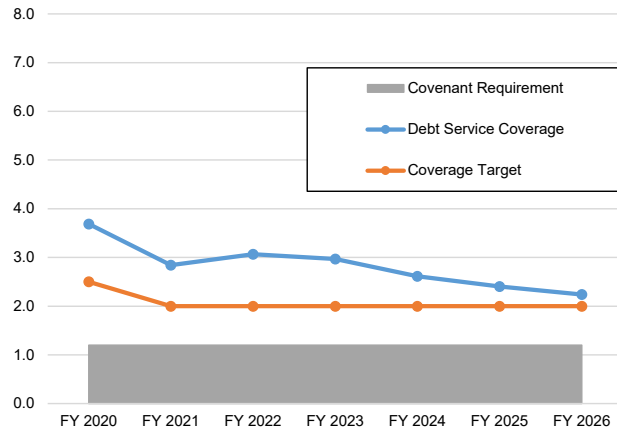
**Summary of Operations
Toll Road System**



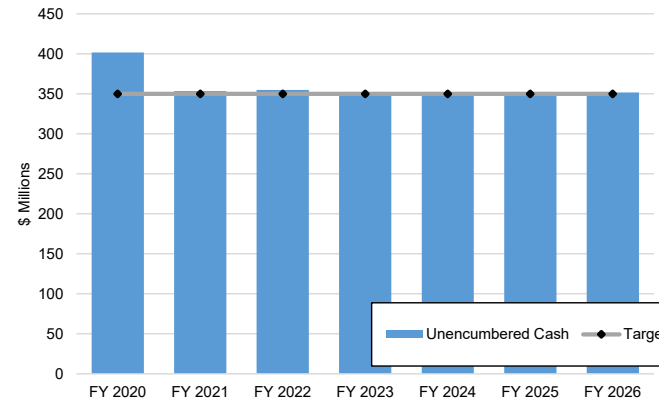
Annual Capital Requirements



Debt Service Coverage including Planned Issues



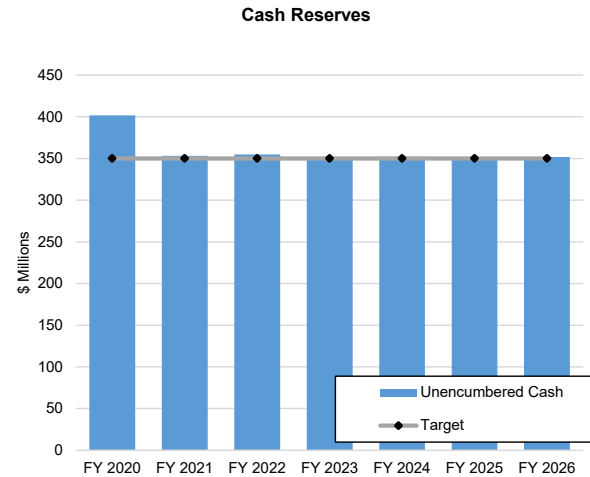
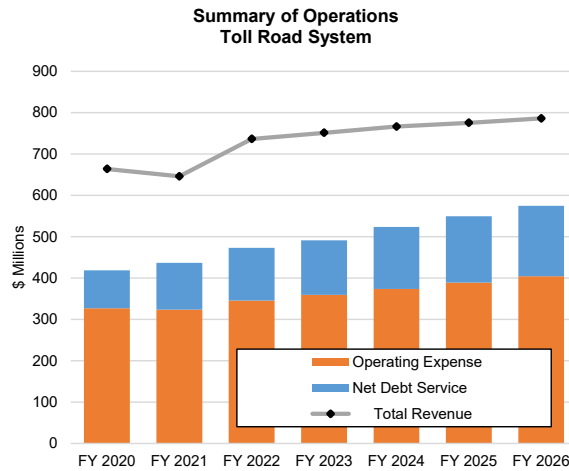
Cash Reserves



Summary of Operations

Maryland Transportation Authority

PFM Financial Advisors, LLC



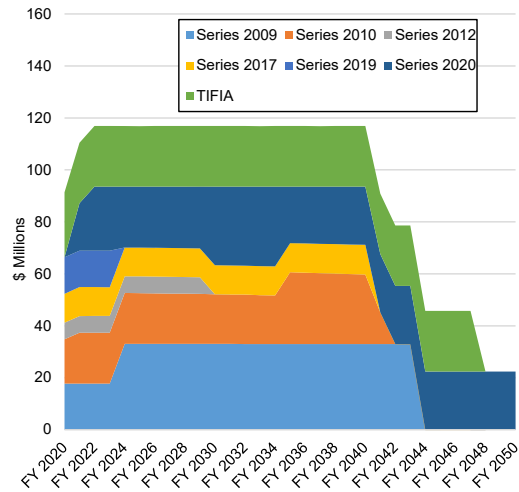
In Millions \$	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Revenue							
Toll and Concession Revenue	\$625	\$606	\$695	\$706	\$720	\$728	\$738
Other Revenue	39	40	42	45	46	47	49
Total Revenue	\$664	\$646	\$737	\$751	\$766	\$776	\$786
Expense							
Operating Expense	327	324	346	359	374	389	405
MDOT Transfer	0	0	0	0	0	0	0
Total Operating Expenses	\$327	\$324	\$346	\$359	\$374	\$389	\$405
Net Revenue	\$337	\$323	\$391	\$392	\$393	\$387	\$382
Net Debt Service	91	114	128	132	150	161	171
Operating Revenue Net of Expense	245	209	263	260	243	226	211
Capital Expenditures (Cash)	58	125	262	264	241	227	211
Construction Fund Beginning Balance	0	288	132	0	0	0	0
Change in Total Cash	\$187	-\$204	-\$130	-\$4	\$2	-\$1	\$1
Total Cash Balance	\$734	\$529	\$399	\$394	\$396	\$395	\$396
Ratio of Cash to Toll Revenue	117%	87%	57%	56%	55%	54%	54%
Debt Service Coverage	3.7	2.8	3.1	3.0	2.6	2.4	2.2

Outstanding Debt

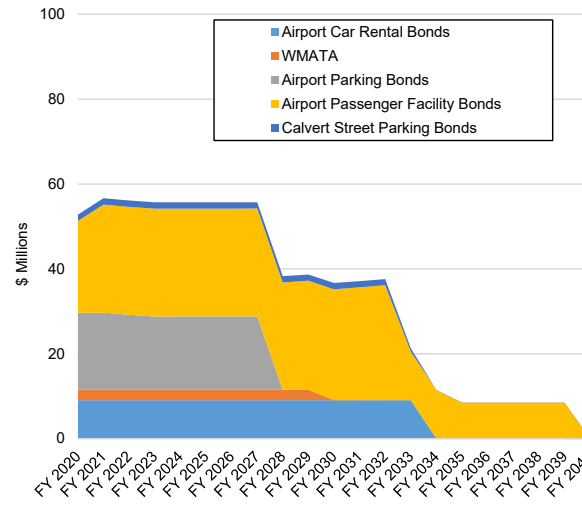
Maryland Transportation Authority

PFM Financial Advisors, LLC

**Transportation Facilities
Annual Debt Service**



**Non-recourse Debt Financings
Annual Debt Service**



Bonds Outstanding - June 30, 2020

(Millions)

Transportation Facilities Bonds:

Series 2009	\$450.5
Series 2010	\$302.2
Series 2012	\$52.3
Series 2017	\$161.3
Series 2019	\$49.7
Series 2020	\$400.0
TIFIA	<u>\$494.4</u>
Total	\$1,910.4

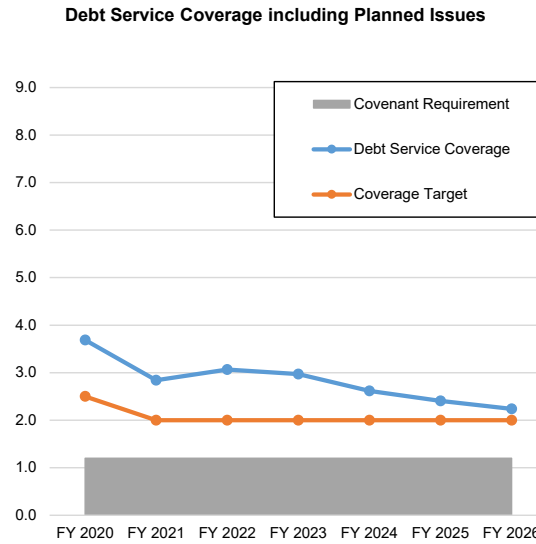
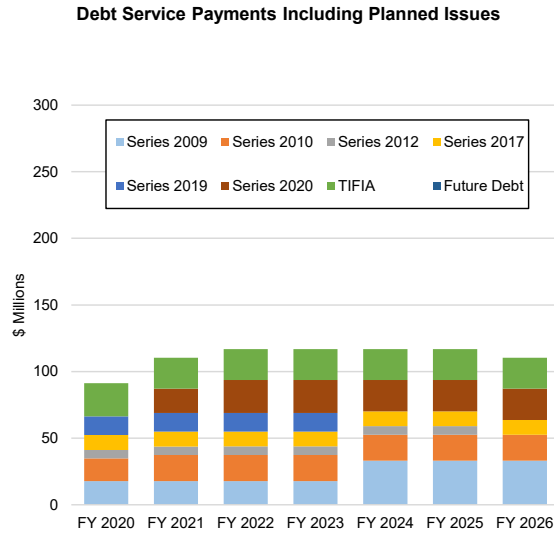
Non-Recourse Debt Financings:

Airport Parking Revenue Bonds:	
Series 2012A & B	\$101.1
Airport Car Rental Facility Bonds:	
Series 2002	\$77.4
Airport PFC Bonds (5):	
Series 2012A, B, & C, 2014,	\$280.2
WMATA Parking Bonds:	
Series 2014	\$19.0
Calvert Street Parking Bonds:	
Series 2015	\$15.7
Total	\$493.4

Planned Debt

Maryland Transportation Authority

PFM Financial Advisors, LLC



In Millions \$	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Debt Issued							
MDTA Bonds Issued ⁽¹⁾	\$461.4	\$210.0	\$3.1	\$214.9	\$130.7	\$181.8	\$149.6
TIFIA Issued	<u>0.0</u>	<u>0.0</u>	<u>170.7</u>	<u>39.1</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Debt Issued	\$461.4	\$210.0	\$173.9	\$254.0	\$130.7	\$181.8	\$149.6
Debt Service							
MDTA Debt Service	\$91.3	\$113.6	\$127.5	\$132.0	\$150.2	\$160.8	\$170.6
Coverage							
Net Revenue (Excluding Debt Service)	\$336.8	\$322.6	\$391.0	\$391.9	\$392.8	\$386.7	\$381.8
Debt Service Coverage	3.7	2.8	3.1	3.0	2.6	2.4	2.2

⁽¹⁾ Net bond issuance proceeds

**Maryland Transportation Authority
Financial Forecast Model - Scenario 8**

In Millions \$	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Revenues & Operating Expenses</u>							
Toll Revenues (Legacy and "Other")	\$ 549.30	\$ 534.94	\$ 605.58	\$ 613.42	\$ 625.60	\$ 627.42	\$ 632.85
ICC Revenue	59.00	56.98	68.47	71.05	72.46	73.90	75.37
Section 100 ETL Revenue	11.76	10.61	14.58	15.42	15.98	16.58	17.22
Section 200 ETL Revenue	-	-	-	-	-	4.18	6.12
Concessions Revenue	5.03	3.83	6.10	6.13	6.16	6.17	6.19
Investment Income & Other Revenue	9.08	7.56	6.67	6.66	6.64	6.65	6.64
Maryland Department of Transportation ⁽¹⁾	<u>29.82</u>	<u>32.25</u>	<u>35.12</u>	<u>38.55</u>	<u>39.63</u>	<u>40.76</u>	<u>41.94</u>
Total Revenues	\$ 664.00	\$ 646.17	\$ 736.52	\$ 751.23	\$ 766.47	\$ 775.66	\$ 786.34
LESS: Operating Budget	\$ 327.22	\$ 323.60	\$ 345.52	\$ 359.34	\$ 373.71	\$ 388.96	\$ 404.52
LESS: Debt Service ⁽²⁾	<u>91.33</u>	<u>113.56</u>	<u>127.54</u>	<u>131.95</u>	<u>150.16</u>	<u>160.80</u>	<u>170.56</u>
Net Cash Flow Before Capital	\$ 245.46	\$ 209.01	\$ 263.47	\$ 259.93	\$ 242.60	\$ 225.90	\$ 211.25
<u>Capital Expenses</u>							
Revenue Bonds and TIFIA Issued ⁽³⁾	\$ 461.41	\$ 210.00	\$ 173.86	\$ 253.99	\$ 130.69	\$ 181.77	\$ 149.55
Cash Required for Capital Projects	11.97	45.47	266.38	273.88	250.54	237.01	220.90
Total Funding for Capital	\$ 473.38	\$ 255.47	\$ 440.24	\$ 527.87	\$ 381.23	\$ 418.78	\$ 370.45
Unspent Bond Proceeds	\$ -	\$ (288.00)	\$ (132.00)	\$ -	\$ -	\$ -	\$ -
MDOT Loan / Principal Repayment	\$ (46.40)	\$ (80.00)	\$ 4.54	\$ 9.45	\$ 9.73	\$ 10.03	\$ 10.33
Annual Cash Surplus/Deficit	\$ 187.08	\$ (204.46)	\$ (130.37)	\$ (4.50)	\$ 1.79	\$ (1.09)	\$ 0.68
Encumbered Cash	\$ 331.98	\$ 175.98	\$ 43.98	\$ 43.98	\$ 43.98	\$ 43.98	\$ 43.98
Unencumbered Cash	401.77	353.30	354.93	350.43	352.22	351.14	351.82
Total Cash Balance	\$ 733.75	\$ 529.28	\$ 398.91	\$ 394.41	\$ 396.20	\$ 395.12	\$ 395.80
Ratio of Cash to Total Toll Revenue (1.0x)	1.17	0.87	0.57	0.56	0.55	0.54	0.54
<u>Debt Service Coverage</u>							
Debt Service Coverage (1.20x)	3.69	2.84	3.07	2.97	2.62	2.40	2.24
Rate Covenant Compliance (Legal - 1.0x)	2.94	2.27	2.48	2.41	2.12	1.95	1.81
Bonds Outstanding ⁽⁴⁾	\$ 1,910.42	\$ 2,082.12	\$ 2,213.96	\$ 2,410.07	\$ 2,484.34	\$ 2,596.02	\$ 2,670.76

⁽¹⁾ BWI/Port Police reimbursement and MDOT loan repayment interest

⁽²⁾ Debt service payable on July 1 is treated as occurring in the preceding Fiscal Year.

⁽³⁾ Net bond issuance proceeds

⁽⁴⁾ As of June 30. Includes bonds retired and bonds to fund capitalized interest.

**Maryland Transportation Authority
Financial Forecast Model - Scenario 8
Revenue and Expense Summary**

In Millions \$	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Revenues							
Legacy In-Lane Revenue	\$ 516.68	\$ 512.49	\$ 577.10	\$ 584.56	\$ 594.32	\$ 596.03	\$ 600.47
Other Toll Revenue	32.62	22.45	28.48	28.86	31.28	31.39	32.38
Concessions Revenue	5.03	3.83	6.10	6.13	6.16	6.17	6.19
ICC Revenue	59.00	56.98	68.47	71.05	72.46	73.90	75.37
Section 100 ETL Revenue	11.76	10.61	14.58	15.42	15.98	16.58	17.22
Section 200 ETL Revenue	-	-	-	-	-	4.18	6.12
MDOT Loan Repayment - Interest	-	0.60	2.21	4.32	4.03	3.74	3.44
Other Revenue	2.71	2.71	2.71	2.71	2.71	2.71	2.71
Investment Income	6.37	4.85	3.96	3.95	3.93	3.94	3.93
Maryland Dept. of Transportation:							
BWI & Port Police	29.82	31.65	32.91	34.23	35.60	37.02	38.50
Misc	-	-	-	-	-	-	-
Total Revenue	\$ 664.00	\$ 646.17	\$ 736.52	\$ 751.23	\$ 766.47	\$ 775.66	\$ 786.34
Expenses							
Operations (Basic and M&O)	287.00	280.41	300.61	312.63	325.14	338.14	351.67
ICC Operations & Maintenance	9.80	10.92	11.35	11.81	12.28	12.77	13.28
ETL Northern Extension	-	-	-	-	-	0.30	0.31
Section 100 ETL	0.60	0.62	0.65	0.67	0.70	0.73	0.76
BWI and Port Police	29.82	31.65	32.91	34.23	35.60	37.02	38.50
Other Expense	-	-	-	-	-	-	-
Total Expense	\$ 327.22	\$ 323.60	\$ 345.52	\$ 359.34	\$ 373.71	\$ 388.96	\$ 404.52
Surplus	\$ 336.78	\$ 322.57	\$ 391.00	\$ 391.89	\$ 392.75	\$ 386.69	\$ 381.82
Debt Service ⁽¹⁾	\$ 91.33	\$ 113.56	\$ 127.54	\$ 131.95	\$ 150.16	\$ 160.80	\$ 170.56
Net Cash Flow Before Capital	\$ 245.46	\$ 209.01	\$ 263.47	\$ 259.93	\$ 242.60	\$ 225.90	\$ 211.25
Capital Projects							
M&O Reserve Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CTP Projects (ex. Section 200 ETL, Nice/Middleton)	302.69	261.79	234.46	266.12	241.55	299.10	282.97
ETL Northern Extension	64.38	82.87	155.68	176.66	134.23	104.92	87.31
Nice Bridge	82.71	198.60	182.10	97.85	25.30	14.55	-
Total Capital Projects	\$ 449.78	\$ 543.26	\$ 572.23	\$ 540.62	\$ 401.08	\$ 418.57	\$ 370.28
Plus: Surety Policy Expense	-	0.21	0.00	0.25	0.15	0.21	0.17
Less: VDOT Contribution	-	-	-	(13.00)	-	-	-
Less: I-95 Interchange Partner Contribution	-	-	-	-	(20.00)	-	-
Less: Revenue Bonds Issued ⁽²⁾	(461.41)	(210.00)	(3.15)	(214.88)	(130.69)	(181.77)	(149.55)
Less: TIFIA Loans Issued	-	-	(170.71)	(39.10)	-	-	-
Less: Other Funding / Reconciling Item	23.60	(288.00)	(132.00)	-	-	-	-
Cash Required for Capital	\$ 11.97	\$ 45.47	\$ 266.38	\$ 273.88	\$ 250.54	\$ 237.01	\$ 220.90
MDOT Loan / Principal Repayment	(46.40)	(80.00)	4.54	9.45	9.73	10.03	10.33
Other / Revenue Bond Defeasance	-	-	-	-	-	-	-
Cash Required for Capital and Other Uses	\$ 58.37	\$ 125.47	\$ 261.84	\$ 264.43	\$ 240.81	\$ 226.98	\$ 210.57
Ending Balance	\$ 733.75	\$ 529.28	\$ 398.91	\$ 394.41	\$ 396.20	\$ 395.12	\$ 395.80
Encumbered Cash Balance	\$ 331.98	\$ 175.98	\$ 43.98	\$ 43.98	\$ 43.98	\$ 43.98	\$ 43.98
Unencumbered Cash Balance (\$350mm min)	\$ 401.77	\$ 353.30	\$ 354.93	\$ 350.43	\$ 352.22	\$ 351.14	\$ 351.82

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

⁽²⁾ Net bond issuance proceeds

**Maryland Transportation Authority
Financial Forecast Model - Scenario 8
Capital Spending & Debt Capacity**

In Millions \$	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Capital Projects							
Maintenance & Operations Reserve Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CTP Projects & General	302.69	261.79	234.46	266.12	241.55	299.10	282.97
ETL Northern Extension	64.38	82.87	155.68	176.66	134.23	104.92	87.31
Nice/Middleton Bridge Funding Requirements	82.71	198.60	182.10	97.85	25.30	14.55	-
LESS: Revenue Bonds Issued - Existing	-	-	-	-	-	-	-
LESS: Revenue Bonds Issued	(461.41)	(210.00)	(3.15)	(214.88)	(130.69)	(181.77)	(149.55)
LESS: TIFIA Loans Issued	-	-	(170.71)	(39.10)	-	-	-
LESS System Bonds Issued - Cap Int.	-	-	-	-	-	-	-
Less: VDOT Contribution	-	-	-	(13.00)	-	-	-
Less: I-95 Interchange Partner Contribution	-	-	-	-	(20.00)	-	-
LESS: Other Funding/Reconciling Items	23.60	-	-	-	-	-	-
Net Requirements from Other Sources	\$ 11.97	\$ 333.26	\$ 398.38	\$ 273.63	\$ 250.39	\$ 236.80	\$ 220.72
Minimum Cash Funded Capital	24.00	24.00	24.00	24.48	24.97	25.47	25.98
Ending Total Cash	\$ 733.75	\$ 529.28	\$ 398.91	\$ 394.41	\$ 396.20	\$ 395.12	\$ 395.80
Revenue Bonds and TIFIA Issued ⁽²⁾	\$ 461.41	\$ 210.00	\$ 173.86	\$ 253.99	\$ 130.69	\$ 181.77	\$ 149.55
Debt Service ⁽¹⁾							
Existing Revenue Bonds	66.37	87.14	93.57	93.57	93.58	93.58	93.58
System Debt Service - Detail	-	-	-	-	-	-	-
System Debt Service - Cap. Int.	-	-	-	-	-	-	-
System Debt Service - Refunding Savings	-	-	-	-	-	-	-
Existing TIFIA ⁽³⁾	24.95	-	-	-	-	-	-
Projected Revenue Bonds	-	3.15	10.68	15.09	25.71	34.21	43.97
Projected TIFIA	-	23.27	23.29	23.29	30.87	33.01	33.02
Total Debt Service	\$ 91.33	\$ 113.56	\$ 127.54	\$ 131.95	\$ 150.16	\$ 160.80	\$ 170.56
Debt Service Coverage							
Toll Revenue, Concessions, and Other Revenue	\$ 627.81	\$ 609.67	\$ 699.65	\$ 713.05	\$ 726.94	\$ 734.70	\$ 743.90
Investment Income	6.37	4.85	3.96	3.95	3.93	3.94	3.93
Operating Expense	(297.40)	(291.95)	(312.61)	(325.11)	(338.12)	(351.94)	(366.02)
Net Revenue Available for DS	\$ 336.78	\$ 322.57	\$ 391.00	\$ 391.89	\$ 392.75	\$ 386.69	\$ 381.82
System Debt Service	91.33	113.56	127.54	131.95	150.16	160.80	170.56
Total Debt Service Requirement	\$ 91.33	\$ 113.56	\$ 127.54	\$ 131.95	\$ 150.16	\$ 160.80	\$ 170.56
Debt Service Coverage Ratio (2.5x thru 2020, then 2.0x)	3.69	2.84	3.07	2.97	2.62	2.40	2.24
M&O Reserve Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Rate Covenant (DS + M&O Reserve Coverage Ratio (1.0x min))	3.69	2.84	3.07	2.97	2.62	2.40	2.24

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

⁽²⁾ Net bond issuance proceeds

⁽³⁾ ICC TIFIA refunding assumed in 2021

Maryland Transportation Authority
Financial Forecast Model - Scenario 8
Traffic and Revenue Assumptions - Legacy Facilities

In Millions \$	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Average Toll Per Vehicle</u>							
Beginning	\$ 5.05	\$ 5.17	\$ 5.18	\$ 4.96	\$ 5.00	\$ 5.02	\$ 5.02
Change in Traffic Mix / Adopted Toll Changes	0.12	0.01	(0.22)	0.04	0.03	(0.00)	(0.01)
Toll Adjustment	-	-	-	-	-	-	-
Ending Average Toll	\$ 5.17	\$ 5.18	\$ 4.96	\$ 5.00	\$ 5.02	\$ 5.02	\$ 5.01
Toll Adjustment as % of Beginning Toll Revenue	-	-	-	-	-	-	-
<u>Traffic</u>							
Growth	-16.08%	-1.03%	17.60%	0.55%	1.12%	0.32%	0.99%
Adjusted Forecast (transactions)	99.96	98.93	116.34	116.98	118.29	118.67	119.84
<u>Toll Revenue</u>							
Average Toll Per Vehicle	\$ 5.17	\$ 5.18	\$ 4.96	\$ 5.00	\$ 5.02	\$ 5.02	\$ 5.01
Traffic	99.96	98.93	116.34	116.98	118.29	118.67	119.84
Toll Revenue	\$ 516.68	\$ 512.49	\$ 577.10	\$ 584.56	\$ 594.32	\$ 596.03	\$ 600.47
<u>Other Toll Revenue</u>							
Growth	-17.98%	-31.18%	26.84%	1.36%	8.36%	0.36%	3.17%
Other Toll Revenue	\$ 32.62	\$ 22.45	\$ 28.48	\$ 28.86	\$ 31.28	\$ 31.39	\$ 32.38
Average Toll Per Vehicle Including Other Toll Revenue	\$ 5.50	\$ 5.41	\$ 5.21	\$ 5.24	\$ 5.29	\$ 5.29	\$ 5.28
Toll Adjustments as % of Average Toll Per Vehicle, Including Other Toll Revenue	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Toll Revenue	\$ 549.30	\$ 534.94	\$ 605.58	\$ 613.42	\$ 625.60	\$ 627.42	\$ 632.85

**Maryland Transportation Authority
Financial Forecast Model - Scenario 8
General Assumptions**

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Revenues</u>							
Concessions	-24.33%	-23.82%	59.21%	0.54%	0.38%	0.25%	0.24%
Other Revenue	-13.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MDOT - BWI/Port Police	6.16%	6.12%	4.00%	4.00%	4.00%	4.00%	4.00%
<u>Expenses</u>							
Operations (Basic and M&O)	4.28%	-2.29%	7.20%	4.00%	4.00%	4.00%	4.00%
Section 100 ETL	0.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Section 200 ETL Northbound Extension	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.00%
BWI and Port Police	6.16%	6.12%	4.00%	4.00%	4.00%	4.00%	4.00%
<u>Encumbered Cash</u>							
Operating Account	\$ 43.98	\$ 43.98	\$ 43.98	\$ 43.98	\$ 43.98	\$ 43.98	\$ 43.98
Unspent Bond Proceeds	\$ 288.00	\$ 132.00	\$ -	\$ -	\$ -	\$ -	\$ -
Total Encumbered Cash	\$ 331.98	\$ 175.98	\$ 43.98	\$ 43.98	\$ 43.98	\$ 43.98	\$ 43.98
<u>ETL Traffic and Revenue</u>							
Section 100 & 200 ETL Revenue (\$ Millions)	\$ 11.76	\$ 10.61	\$ 14.58	\$ 15.42	\$ 15.98	\$ 20.76	\$ 23.34
Section 100 & 200 ETL Traffic	8.29	7.40	10.05	10.51	10.77	13.86	15.44
Section 100 & 200 ETL Average Toll	\$ 1.42	\$ 1.43	\$ 1.45	\$ 1.47	\$ 1.48	\$ 1.50	\$ 1.51
<u>ICC Revenue and Expenses</u>							
ICC Revenue (\$ Millions)	\$ 59.00	\$ 56.98	\$ 68.47	\$ 71.05	\$ 72.46	\$ 73.90	\$ 75.37
ICC Traffic	31.36	30.80	37.28	38.68	39.45	40.23	41.03
Average Toll	\$ 1.88	\$ 1.85	\$ 1.84	\$ 1.84	\$ 1.84	\$ 1.84	\$ 1.84
ICC O&M Expenses	9.80	10.92	11.35	11.81	12.28	12.77	13.28

**Maryland Transportation Authority
Financial Forecast Model - Scenario 8
Nice/Middleton Bridge - Conceptual Finance Plan Summary**

\$ in Millions	Total	Prior Years	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Funding Requirement	\$ 635.79	\$ 7.18	\$ 11.46	\$ 3.84	\$ 4.77	\$ 7.42	\$ 82.71	\$ 198.60	\$ 182.10	\$ 97.85	\$ 25.30	\$ 14.55	\$ -
Sources of Funds													
MDTA Bonds - TRB	\$ 210.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 210.00	\$ -	\$ -	\$ -	\$ -	\$ -
TIFIA Loan	209.81	-	-	-	-	-	-	-	170.71	39.10	-	-	-
VDOT Contribution	13.00	-	-	-	-	-	-	-	-	13.00	-	-	-
MDTA Reserves - Paygo Cash	202.98	7.18	11.46	3.84	4.77	7.42	82.71	(11.40)	11.40	45.74	25.30	14.55	-
Total Sources of Funds	\$ 635.79	\$ 7.18	\$ 11.46	\$ 3.84	\$ 4.77	\$ 7.42	\$ 82.71	\$ 198.60	\$ 182.10	\$ 97.85	\$ 25.30	\$ 14.55	\$ -
Cumulative Surplus (Deficit)		-	-	-	-	-	-	-	-	-	-	-	-
Debt Service													
MDTA Bonds - TRB ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3.15	\$ 10.61	\$ 10.62	\$ 10.62	\$ 10.62	\$ 10.62
TIFIA Loan ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	7.57	9.73
Total MDTA Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3.15	\$ 10.61	\$ 10.62	\$ 10.62	\$ 18.18	\$ 20.35

Financing Assumptions	Years		
	Final Mat.	Rate	Deferred Interest
MDTA Bonds - TRB	30	4.00%	N/A
TIFIA Loan	34	2.00%	4

⁽¹⁾ Debt service for MDTA Bonds - TRB is an estimate

⁽²⁾ Debt service for TIFIA loan is an estimate

**Maryland Transportation Authority
Financial Forecast Model - Scenario 8
Pro-Forma Planned Debt Issuance Summary**

\$ in Millions	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Planned Debt Issuance							
Revenue Bonds ⁽¹⁾	\$ 461.41	\$ 210.00	\$ 3.15	\$ 214.88	\$ 130.69	\$ 181.77	\$ 149.55
TIFIA	-	-	170.71	39.10	-	-	-
Total Planned Debt	\$ 461.41	\$ 210.00	\$ 173.86	\$ 253.99	\$ 130.69	\$ 181.77	\$ 149.55

⁽¹⁾ Net bond issuance proceeds

Maryland Transportation Authority
Financial Forecast Model - Scenario 8
Existing and Projected Debt Amortization Schedule

	Series 2009			Series 2010			Series 2012			TIFIA 2010 - ICC ⁽¹⁾			Series 2017		
	Par Amt at Issuance			Par Amt at Issuance			Par Amt at Issuance			Par Amt at Issuance			Par Amt at Issuance		
	462.50	301.33	763.83	307.42	172.08	479.50	56.40	14.12	70.52	24.28	25.62	49.91	165.82	80.17	245.99
	TIC 3.80%			TIC 3.66%			TIC 2.48%			TIC 2.56%			TIC 3.06%		
Total	462.50	301.33	763.83	307.42	172.08	479.50	56.40	14.12	70.52	24.28	25.62	49.91	165.82	80.17	245.99
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total Debt	Principal	Interest	Total Debt	Principal	Interest	Total
2019	11.99	21.00	32.98	5.26	11.77	17.03	4.07	2.34	6.41	11.99	12.96	24.95	4.57	6.59	11.16
2020	-	17.75	17.75	5.52	11.51	17.03	4.23	2.18	6.41	12.30	12.66	24.95	4.78	6.36	11.14
2021	-	17.75	17.75	8.37	11.24	19.60	4.44	1.97	6.41	-	-	-	5.00	6.12	11.12
2022	-	17.75	17.75	8.67	10.95	19.62	4.67	1.75	6.41	-	-	-	5.23	5.87	11.10
2023	-	17.75	17.75	8.99	10.64	19.63	4.90	1.52	6.41	-	-	-	5.47	5.61	11.08
2024	15.30	17.75	33.04	9.25	10.33	19.58	5.12	1.29	6.41	-	-	-	5.78	5.33	11.11
2025	15.89	17.16	33.05	9.52	10.01	19.53	5.33	1.09	6.42	-	-	-	6.09	5.04	11.13
2026	16.51	16.54	33.04	9.77	9.68	19.45	5.59	0.82	6.41	-	-	-	6.41	4.74	11.15
2027	17.15	15.90	33.04	10.05	9.31	19.36	5.81	0.60	6.41	-	-	-	6.74	4.42	11.16
2028	17.81	15.23	33.04	10.38	8.94	19.31	6.04	0.37	6.41	-	-	-	7.06	4.08	11.14
2029	18.50	14.54	33.04	10.67	8.55	19.22	6.23	0.19	6.41	-	-	-	7.42	3.73	11.15
2030	19.22	13.82	33.03	10.94	8.14	19.08	-	-	-	-	-	-	7.66	3.51	11.16
2031	19.97	13.06	33.02	11.30	7.73	19.03	-	-	-	-	-	-	8.01	3.12	11.13
2032	20.74	12.27	33.00	11.69	7.30	18.98	-	-	-	-	-	-	8.22	2.88	11.10
2033	21.55	11.45	32.99	11.96	6.84	18.80	-	-	-	-	-	-	8.50	2.64	11.14
2034	22.39	10.60	32.99	12.32	6.38	18.70	-	-	-	-	-	-	8.79	2.38	11.17
2035	23.27	9.71	32.98	21.73	5.91	27.64	-	-	-	-	-	-	9.09	2.12	11.20
2036	24.19	8.79	32.97	22.41	5.07	27.48	-	-	-	-	-	-	9.41	1.84	11.25
2037	25.14	7.83	32.97	23.11	4.20	27.31	-	-	-	-	-	-	9.76	1.53	11.28
2038	26.12	6.84	32.96	23.84	3.31	27.15	-	-	-	-	-	-	10.19	1.14	11.33
2039	27.15	5.81	32.95	24.59	2.39	26.97	-	-	-	-	-	-	10.64	0.73	11.37
2040	28.21	4.73	32.94	25.36	1.43	26.79	-	-	-	-	-	-	11.03	0.39	11.42
2041	29.32	3.62	32.94	11.77	0.45	12.22	-	-	-	-	-	-	-	-	-
2042	30.47	2.46	32.93	-	-	-	-	-	-	-	-	-	-	-	-
2043	31.67	1.25	32.92	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

⁽¹⁾ ICC TIFIA refunding assumed in 2021

**Maryland Transportation Authority
Financial Forecast Model - Scenario 8
Existing and Projected Debt Amortization Schedule**

	Series 2019			Series 2020			ICC TIFIA Refunding			Nice Bridge TIFIA 2020			2021		
	Par Amt at Issuance			Par Amt at Issuance			Par Amt at Issuance			Par Amt at Issuance (2)			Par Amt at Issuance		
	49.72 1.40% 6.45 56.17			400.00 2.69% 318.27 718.27			482.15 2% 146.55 628.70			217.36 2% 71.32 288.68			210.00 3% 111.62 321.62		
Total	Principal	Interest	Total Debt	Principal	Interest	Total Debt	Principal	Interest	Total Debt	Principal (2)	Interest	Total Debt	Principal	Interest	Total Debt
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	11.48	2.57	14.04	-	-	-	-	-	-	-	-	-	-	-	-
2021	12.13	1.91	14.04	-	18.22	18.22	13.64	9.63	23.27	-	-	-	-	3.15	3.15
2022	12.74	1.31	14.04	6.74	17.92	24.66	13.91	9.38	23.29	-	-	-	4.38	6.23	10.61
2023	13.38	0.67	14.04	7.08	17.58	24.66	14.19	9.10	23.29	-	-	-	4.52	6.10	10.62
2024	-	-	-	6.20	17.23	23.42	14.48	8.82	23.30	5.40	2.16	7.57	4.66	5.96	10.62
2025	-	-	-	6.54	16.92	23.45	14.77	8.51	23.28	5.49	4.24	9.73	4.80	5.82	10.62
2026	-	-	-	6.94	16.59	23.53	15.06	8.23	23.29	5.60	4.13	9.73	4.94	5.68	10.62
2027	-	-	-	7.36	16.25	23.60	15.36	7.92	23.28	5.71	4.02	9.73	5.09	5.53	10.62
2028	-	-	-	7.80	15.88	23.68	15.67	7.63	23.30	5.83	3.90	9.73	5.25	5.37	10.62
2029	-	-	-	8.28	15.49	23.76	15.99	7.29	23.28	5.94	3.79	9.73	5.41	5.21	10.62
2030	-	-	-	15.23	15.07	30.30	16.31	6.98	23.29	6.06	3.67	9.73	5.57	5.05	10.62
2031	-	-	-	16.08	14.31	30.39	16.63	6.66	23.29	6.18	3.55	9.73	5.74	4.88	10.62
2032	-	-	-	16.98	13.51	30.48	16.96	6.33	23.29	6.31	3.42	9.73	5.92	4.70	10.62
2033	-	-	-	17.98	12.66	30.64	17.30	5.98	23.28	6.43	3.30	9.73	6.10	4.52	10.62
2034	-	-	-	18.96	11.76	30.72	17.65	5.64	23.28	6.56	3.17	9.73	6.28	4.34	10.62
2035	-	-	-	10.94	10.81	21.75	18.00	5.29	23.29	6.69	3.04	9.73	6.47	4.14	10.61
2036	-	-	-	11.61	10.27	21.88	18.36	4.93	23.29	6.83	2.90	9.73	6.67	3.95	10.62
2037	-	-	-	12.33	9.69	22.01	18.73	4.55	23.28	6.96	2.77	9.73	6.87	3.74	10.61
2038	-	-	-	12.95	9.19	22.14	19.10	4.18	23.28	7.10	2.63	9.73	7.08	3.53	10.61
2039	-	-	-	13.74	8.55	22.28	19.49	3.80	23.29	7.25	2.48	9.73	7.30	3.32	10.61
2040	-	-	-	14.43	8.00	22.43	19.88	3.42	23.29	7.39	2.34	9.73	7.52	3.10	10.62
2041	-	-	-	15.15	7.28	22.43	20.27	3.01	23.28	7.54	2.19	9.73	7.75	2.87	10.62
2042	-	-	-	15.76	6.67	22.42	20.68	2.61	23.29	7.69	2.04	9.73	7.99	2.63	10.62
2043	-	-	-	16.39	6.04	22.42	21.09	2.19	23.28	7.84	1.89	9.73	8.23	2.39	10.61
2044	-	-	-	17.04	5.38	22.42	21.52	1.77	23.29	8.00	1.73	9.73	8.48	2.14	10.62
2045	-	-	-	17.73	4.70	22.43	21.95	1.34	23.29	8.16	1.57	9.73	8.74	1.88	10.61
2046	-	-	-	18.44	3.99	22.43	22.38	0.90	23.28	8.32	1.41	9.73	9.00	1.61	10.61
2047	-	-	-	19.17	3.26	22.43	22.83	0.46	23.29	8.49	1.24	9.73	9.28	1.34	10.61
2048	-	-	-	19.94	2.49	22.42	-	-	-	8.66	1.07	9.73	9.56	1.06	10.62
2049	-	-	-	20.74	1.69	22.43	-	-	-	8.83	0.90	9.73	9.85	0.77	10.62
2050	-	-	-	21.57	0.86	22.43	-	-	-	9.01	0.72	9.73	10.15	0.47	10.62
2051	-	-	-	-	-	-	-	-	-	9.19	0.54	9.73	10.46	0.16	10.62
2052	-	-	-	-	-	-	-	-	-	9.37	0.36	9.73	-	-	-
2053	-	-	-	-	-	-	-	-	-	8.50	0.17	8.67	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(2) Principal Amount of Nice Bridge TIFIA Issuance Includes Deferred Interest Amounts

Maryland Transportation Authority
Financial Forecast Model - Scenario 8
Existing and Projected Debt Amortization Schedule

	2022			2023			2024			2025			2026		
	Par Amt at Issuance 3.15			Par Amt at Issuance 214.89			Par Amt at Issuance 130.70			Par Amt at Issuance 181.78			Par Amt at Issuance 149.56		
	TIC 4%			TIC 4%			TIC 4%			TIC 4%			TIC 4%		
Total	3.15	2.32	5.47	214.89	158.39	373.28	130.70	96.34	227.03	181.78	133.98	315.76	149.56	110.07	251.23
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	0.06	0.06	-	-	-	-	-	-	-	-	-	-	-	-
2023	0.06	0.12	0.18	-	4.30	4.30	-	-	-	-	-	-	-	-	-
2024	0.06	0.12	0.18	3.78	8.52	12.30	-	2.61	2.61	-	-	-	-	-	-
2025	0.06	0.12	0.18	3.94	8.37	12.30	2.30	5.18	7.48	-	3.64	3.64	-	-	-
2026	0.06	0.12	0.18	4.10	8.20	12.30	2.40	5.09	7.48	3.20	7.21	10.40	-	2.99	2.99
2027	0.07	0.12	0.18	4.26	8.04	12.30	2.49	4.99	7.48	3.33	7.08	10.41	2.63	5.93	8.56
2028	0.07	0.11	0.18	4.44	7.86	12.30	2.59	4.89	7.48	3.47	6.94	10.41	2.74	5.82	8.56
2029	0.07	0.11	0.18	4.62	7.68	12.30	2.70	4.78	7.48	3.61	6.80	10.40	2.85	5.71	8.56
2030	0.08	0.11	0.18	4.81	7.49	12.30	2.81	4.67	7.48	3.75	6.65	10.40	2.97	5.59	8.56
2031	0.08	0.10	0.18	5.00	7.30	12.30	2.92	4.56	7.48	3.91	6.50	10.40	3.09	5.47	8.56
2032	0.08	0.10	0.18	5.21	7.09	12.30	3.04	4.44	7.48	4.07	6.34	10.40	3.22	5.35	8.56
2033	0.08	0.10	0.18	5.42	6.88	12.30	3.17	4.31	7.48	4.23	6.17	10.40	3.35	5.22	8.56
2034	0.09	0.09	0.18	5.64	6.66	12.30	3.30	4.19	7.48	4.41	6.00	10.41	3.48	5.08	8.56
2035	0.09	0.09	0.18	5.87	6.43	12.30	3.43	4.05	7.48	4.59	5.82	10.41	3.62	4.94	8.56
2036	0.10	0.09	0.18	6.11	6.19	12.30	3.57	3.91	7.48	4.77	5.63	10.40	3.77	4.79	8.56
2037	0.10	0.08	0.18	6.36	5.94	12.30	3.72	3.77	7.48	4.97	5.44	10.40	3.93	4.64	8.56
2038	0.10	0.08	0.18	6.62	5.68	12.30	3.87	3.61	7.48	5.17	5.24	10.40	4.09	4.48	8.56
2039	0.11	0.08	0.18	6.89	5.41	12.30	4.03	3.46	7.48	5.38	5.03	10.41	4.25	4.31	8.56
2040	0.11	0.07	0.18	7.17	5.13	12.30	4.19	3.29	7.48	5.60	4.81	10.41	4.43	4.14	8.56
2041	0.12	0.07	0.18	7.46	4.84	12.30	4.36	3.12	7.48	5.83	4.58	10.40	4.61	3.95	8.56
2042	0.12	0.06	0.18	7.77	4.53	12.30	4.54	2.94	7.48	6.07	4.34	10.41	4.80	3.77	8.56
2043	0.13	0.06	0.18	8.09	4.22	12.30	4.73	2.76	7.48	6.31	4.09	10.40	4.99	3.57	8.56
2044	0.13	0.05	0.18	8.41	3.89	12.30	4.92	2.56	7.48	6.57	3.84	10.41	5.20	3.37	8.56
2045	0.14	0.05	0.18	8.76	3.54	12.30	5.12	2.36	7.48	6.84	3.57	10.40	5.41	3.16	8.56
2046	0.14	0.04	0.18	9.12	3.19	12.30	5.33	2.16	7.48	7.12	3.29	10.40	5.63	2.93	8.56
2047	0.15	0.04	0.18	9.49	2.81	12.30	5.54	1.94	7.48	7.41	3.00	10.40	5.86	2.71	8.56
2048	0.15	0.03	0.18	9.87	2.43	12.30	5.77	1.71	7.48	7.71	2.70	10.41	6.10	2.47	8.56
2049	0.16	0.02	0.18	10.28	2.02	12.30	6.01	1.48	7.48	8.03	2.38	10.41	6.34	2.22	8.56
2050	0.17	0.02	0.18	10.70	1.60	12.30	6.25	1.23	7.48	8.35	2.05	10.40	6.60	1.96	8.56
2051	0.17	0.01	0.18	11.13	1.17	12.30	6.51	0.98	7.48	8.69	1.71	10.40	6.87	1.69	8.56
2052	0.18	0.00	0.18	11.59	0.71	12.30	6.77	0.71	7.48	9.05	1.36	10.40	7.15	1.41	8.56
2053	-	-	-	12.06	0.24	12.30	7.05	0.43	7.48	9.42	0.99	10.40	7.45	1.12	8.56
2054	-	-	-	-	-	-	7.34	0.15	7.48	9.80	0.60	10.40	7.75	0.81	8.56
2055	-	-	-	-	-	-	-	-	-	10.20	0.20	10.40	8.07	0.50	8.56
2056	-	-	-	-	-	-	-	-	-	-	-	-	8.39	0.17	8.56
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-