

MARYLAND DEPARTMENT OF TRANSPORTATION
Summary of Revenues, Expenditures and Fund Balance
For the Period FY 2023 - 2028

(Dollars in Millions)

SEPTEMBER 2022 FINANCIAL PLAN

	Base	Current	Budget	Planning Years				Total
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>23-28</u>
FUND BALANCE:								
Opening	425	614	572	200	200	200	200	
Closing	614	572	200	200	200	200	200	
RECEIPTS:								
Change in Fund Balance	(189)	42	372	0	0	0	0	414
Total Revenues (Schedule A)	4,301	4,175	4,069	4,057	4,146	4,264	4,306	25,017
Bond Sales	295	0	60	420	440	490	550	1,960
Bond Premium	40	0	0	0	0	0	0	0
Total Sources of Funds	<u>4,447</u>	<u>4,217</u>	<u>4,501</u>	<u>4,477</u>	<u>4,586</u>	<u>4,754</u>	<u>4,856</u>	<u>27,391</u>
EXPENDITURES:								
Debt Service Payments	452	480	430	443	441	464	498	2,756
Operating Expenses (Schedule B)	2,312	2,364	2,461	2,486	2,550	2,650	2,731	15,242
Available for Capital Expenditures	1,683	1,373	1,610	1,548	1,595	1,640	1,627	9,393
Total Uses of Funds	<u>4,447</u>	<u>4,217</u>	<u>4,501</u>	<u>4,477</u>	<u>4,586</u>	<u>4,754</u>	<u>4,856</u>	<u>27,391</u>
CAPITAL PROGRAM:								
Total CTP (State, Federal, Other)	3,285	3,465	3,527	3,249	3,351	3,231	3,049	19,872
Other Funds	276	367	448	358	221	128	128	1,650
Other State Funds	68	254	167	167	167	167	167	1,089
Federal Aid Available	1,258	1,471	1,303	1,178	1,366	1,298	1,128	7,744
Target CTP (State Only)	1,683	1,373	1,609	1,546	1,597	1,638	1,626	9,389
Available for Capital vs. Target CTP								
Annual Difference	0	0	1	2	(2)	2	1	
Cumulative Difference	0	0	1	3	1	3	4	
COVERAGE RATIOS:								
Total Bonds Outstanding	3,643	3,315	3,080	3,188	3,318	3,481	3,674	
Bond Coverage - Pledged Taxes	4.7	5.1	5.9	6.0	5.8	5.7	5.6	
Bond Coverage - Net Income	3.4	4.0	4.1	3.5	3.2	3.0	2.9	

MARYLAND DEPARTMENT OF TRANSPORTATION
Summary of Revenues and Receipts

(Dollars in Millions)

Schedule A

Fiscal Years	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>Total 23-28</u>
Motor Fuel Taxes	1,112	1,264	1,332	1,316	1,331	1,363	1,410	8,016
Titling Taxes	1,021	1,008	1,024	1,052	1,065	1,094	1,105	6,348
Rental Vehicle Sales Tax	32	28	30	31	33	34	34	190
Corporate Income Tax	330	310	372	402	446	475	431	2,436
Registration Fees	394	420	423	426	430	437	438	2,574
Miscellaneous Motor Vehicle Fees	297	283	293	295	298	292	299	1,760
Total Taxes and Fees	3,186	3,313	3,474	3,522	3,603	3,695	3,717	21,324
Deductions:								
To Other Agencies	75	82	84	87	90	92	95	530
MDOT Program & Fees (a)	849	994	1,065	1,056	1,074	1,111	1,152	6,452
MVA Cost Recovery (b)	206	203	213	214	217	210	216	1,273
Net Transportation User Revenues (c)	2,056	2,034	2,112	2,165	2,222	2,282	2,254	13,069
Subtotal to the Department (a+b+c)	3,111	3,231	3,390	3,435	3,513	3,603	3,622	20,794
Operating Revenues:								
Maryland Port Administration	50	46	52	53	54	55	56	316
Maryland Transit Administration	64	86	116	118	127	143	162	752
Maryland Aviation Administration	274	301	283	295	299	300	303	1,781
Total Operating Revenues	388	433	451	466	480	498	521	2,849
Investment Income	0	0	1	1	1	2	2	7
Federal Operating Assistance	700	473	176	106	106	106	106	1,073
Miscellaneous Revenue	107	58	36	34	31	40	40	239
Reimbursements	30	15	15	15	15	15	15	90
Reserve for Changes in Revenue Sources	(35)	(35)	-	-	-	-	-	(35)
Total Revenues	4,301	4,175	4,069	4,057	4,146	4,264	4,306	25,017

MARYLAND DEPARTMENT OF TRANSPORTATION
Summary of Operating Expenditures

(Dollars in Millions)

Schedule B

Fiscal Years	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	Total <u>23-28</u>
The Secretary's Office	138	104	107	110	112	115	118	666
Washington Metro Area Transit	401	438	466	480	494	509	524	2,911
State Highway Administration	319	333	344	352	361	369	378	2,137
Maryland Port Administration	49	51	52	53	55	56	57	324
Motor Vehicle Administration	206	218	226	231	237	243	248	1,403
Maryland Transit Administration	972	975	1,004	1,028	1,053	1,115	1,157	6,332
Maryland Aviation Administration	212	210	217	222	228	233	239	1,349
Allowance for Contingencies	15	35	45	10	10	10	10	120
 Total Operating Expenditures	 <u>2,312</u>	 <u>2,364</u>	 <u>2,461</u>	 <u>2,486</u>	 <u>2,550</u>	 <u>2,650</u>	 <u>2,731</u>	 <u>15,242</u>