

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

(Dollars in Millions)

**January 2023 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>
<b>FUND BALANCE:</b>								
Opening	425	579	548	325	325	340	340	
Closing	579	548	325	325	340	340	355	
<b>RECEIPTS:</b>								
Change in Fund Balance	(154)	31	223	0	(15)	0	(15)	224
Total Revenues (Schedule A)	4,365	4,173	4,278	4,196	4,277	4,393	4,500	25,817
Bond Sales	295	0	110	320	445	460	465	1,800
Bond Premium	40	0	0	0	0	0	0	0
Total Sources of Funds	<u>4,546</u>	<u>4,204</u>	<u>4,611</u>	<u>4,516</u>	<u>4,707</u>	<u>4,853</u>	<u>4,950</u>	<u>27,841</u>
<b>EXPENDITURES:</b>								
Debt Service Payments	452	480	429	441	437	462	488	2,737
Operating Expenses (Schedule B)	2,294	2,418	2,526	2,558	2,622	2,725	2,810	15,659
Available for Capital Expenditures	1,800	1,306	1,656	1,517	1,648	1,666	1,652	9,445
Total Uses of Funds	<u>4,546</u>	<u>4,204</u>	<u>4,611</u>	<u>4,516</u>	<u>4,707</u>	<u>4,853</u>	<u>4,950</u>	<u>27,841</u>
<b>CAPITAL PROGRAM:</b>								
Total CTP (State, Federal, Other)	3,154	3,273	3,638	3,469	3,611	3,365	3,150	20,506
Other Funds	281	454	410	429	275	150	139	1,857
Other State Funds	30	177	167	167	167	167	167	1,012
Federal Aid Available	1,043	1,336	1,405	1,354	1,522	1,382	1,194	8,193
Target CTP (State Only)	1,800	1,306	1,656	1,519	1,647	1,666	1,650	9,444
Available for Capital vs. Target CTP								
Annual Difference	0	0	0	(2)	1	0	2	
Cumulative Difference	0	0	0	(2)	(1)	(1)	1	
<b>COVERAGE RATIOS:</b>								
Total Bonds Outstanding	3,643	3,297	3,115	3,125	3,264	3,396	3,509	
Bond Coverage - Pledged Taxes	4.7	5.1	6.1	6.5	6.2	6.0	6.0	
Bond Coverage - Net Income	3.4	4.1	3.9	3.9	3.4	3.2	3.0	

**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	1,113	1,344	1,503	1,465	1,436	1,462	1,500	8,710
Titling Taxes	1,021	1,026	1,036	1,044	1,082	1,136	1,193	6,517
Rental Vehicle Sales Tax	36	30	31	32	33	34	34	194
Corporate Income Tax	312	272	357	390	426	444	423	2,312
Registration Fees	394	399	407	416	420	429	432	2,503
Miscellaneous Motor Vehicle Fees	297	271	285	284	288	281	290	1,699
Total Taxes and Fees	<u>3,173</u>	<u>3,342</u>	<u>3,619</u>	<u>3,631</u>	<u>3,685</u>	<u>3,786</u>	<u>3,872</u>	<u>21,935</u>
Deductions:								
To Other Agencies	73	83	85	87	90	93	96	534
MDOT Program & Fees (a)	819	1,037	1,207	1,170	1,151	1,193	1,246	7,004
MVA Cost Recovery (b)	206	189	203	201	204	196	204	1,197
Net Transportation User Revenues (c)	<u>2,075</u>	<u>2,033</u>	<u>2,124</u>	<u>2,173</u>	<u>2,240</u>	<u>2,304</u>	<u>2,326</u>	<u>13,200</u>
Subtotal to the Department (a+b+c)	<u>3,100</u>	<u>3,259</u>	<u>3,534</u>	<u>3,544</u>	<u>3,595</u>	<u>3,693</u>	<u>3,776</u>	<u>21,401</u>
Operating Revenues:								
Maryland Port Administration	50	47	52	53	54	55	56	317
Maryland Transit Administration	64	79	102	104	112	128	147	672
Maryland Aviation Administration	275	285	297	304	312	311	320	1,829
Total Operating Revenues	<u>389</u>	<u>411</u>	<u>451</u>	<u>461</u>	<u>478</u>	<u>494</u>	<u>523</u>	<u>2,818</u>
Investment Income	0	0	0	2	2	2	2	8
Federal Operating Assistance	716	460	262	110	110	110	110	1,162
Miscellaneous Revenue	112	61	50	63	71	70	63	378
Reimbursements	48	17	16	16	21	24	26	120
Reserve for Changes in Revenue Sources	0	(35)	(35)	-	-	-	-	(70)
Total Revenues	<u>4,365</u>	<u>4,173</u>	<u>4,278</u>	<u>4,196</u>	<u>4,277</u>	<u>4,393</u>	<u>4,500</u>	<u>25,817</u>

**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	135	104	113	115	118	121	124	695
Washington Metro Area Transit	399	462	467	481	495	510	526	2,941
State Highway Administration	319	334	359	367	376	385	395	2,216
Maryland Port Administration	49	51	54	55	56	58	59	333
Motor Vehicle Administration	207	220	230	236	242	247	253	1,428
Maryland Transit Administration	972	991	1,045	1,071	1,096	1,160	1,203	6,566
Maryland Aviation Administration	213	211	228	233	239	244	250	1,405
Allowance for Contingencies	0	45	30	0	0	0	0	75
<b>Total Operating Expenditures</b>	<u>2,294</u>	<u>2,418</u>	<u>2,526</u>	<u>2,558</u>	<u>2,622</u>	<u>2,725</u>	<u>2,810</u>	<u>15,659</u>