

**MARYLAND DEPARTMENT OF TRANSPORTATION**  
**Summary of Revenues, Expenditures and Fund Balance**  
**For the Period FY 2022 - 2027**

(Dollars in Millions)

SEPTEMBER 2021 FINANCIAL PLAN

|                                      | Base<br><u>2021</u> | Current<br><u>2022</u> | Budget<br><u>2023</u> | <u>Planning Years</u> |             |             |             | Total<br><u>22-27</u> |
|--------------------------------------|---------------------|------------------------|-----------------------|-----------------------|-------------|-------------|-------------|-----------------------|
|                                      |                     |                        |                       | <u>2024</u>           | <u>2025</u> | <u>2026</u> | <u>2027</u> |                       |
| FUND BALANCE:                        |                     |                        |                       |                       |             |             |             |                       |
| Opening                              | 259                 | 207                    | 175                   | 175                   | 175         | 175         | 175         |                       |
| Closing                              | 207                 | 175                    | 175                   | 175                   | 175         | 175         | 175         |                       |
| RECEIPTS:                            |                     |                        |                       |                       |             |             |             |                       |
| Change in Fund Balance               | 52                  | 32                     | 0                     | 0                     | 0           | 0           | 0           | 32                    |
| Total Revenues (Schedule 1)          | 3,655               | 4,082                  | 3,998                 | 3,796                 | 3,811       | 3,881       | 3,957       | 23,525                |
| Bond Sales                           | 300                 | 295                    | 0                     | 390                   | 245         | 340         | 295         | 1,565                 |
| Bond Premium                         | 90                  | 40                     | 0                     | 0                     | 0           | 0           | 0           | 40                    |
| Total Sources of Funds               | 4,097               | 4,449                  | 3,998                 | 4,186                 | 4,056       | 4,221       | 4,252       | 25,162                |
| EXPENDITURES:                        |                     |                        |                       |                       |             |             |             |                       |
| Debt Service Payments                | 416                 | 455                    | 484                   | 441                   | 457         | 450         | 485         | 2,772                 |
| Operating Expenses (Schedule 2)      | 2,199               | 2,265                  | 2,298                 | 2,346                 | 2,396       | 2,550       | 2,665       | 14,520                |
| Available for Capital Expenditures   | 1,482               | 1,729                  | 1,216                 | 1,399                 | 1,203       | 1,221       | 1,102       | 7,870                 |
| Total Uses of Funds                  | 4,097               | 4,449                  | 3,998                 | 4,186                 | 4,056       | 4,221       | 4,252       | 25,162                |
| CAPITAL PROGRAM:                     |                     |                        |                       |                       |             |             |             |                       |
| Total CTP (State, Federal, Other)    | 2,776               | 3,477                  | 3,000                 | 2,762                 | 2,461       | 2,422       | 2,272       | 16,394                |
| Other Funds                          | 190                 | 354                    | 302                   | 324                   | 240         | 134         | 100         | 1,454                 |
| Other State Funds                    | 97                  | 125                    | 167                   | 167                   | 167         | 167         | 167         | 960                   |
| Federal Aid Available                | 1,007               | 1,269                  | 1,315                 | 873                   | 850         | 900         | 903         | 6,110                 |
| Target CTP (State Only)              | 1,482               | 1,729                  | 1,216                 | 1,398                 | 1,204       | 1,221       | 1,102       | 7,870                 |
| Available for Capital vs. Target CTP |                     |                        |                       |                       |             |             |             |                       |
| Annual Difference                    | 0                   | 0                      | 0                     | 1                     | (1)         | 0           | 0           |                       |
| Cumulative Difference                | 0                   | 0                      | 0                     | 1                     | 0           | 0           | 0           |                       |
| COVERAGE RATIOS:                     |                     |                        |                       |                       |             |             |             |                       |
| Total Bonds Outstanding              | 3,672               | 3,671                  | 3,337                 | 3,428                 | 3,356       | 3,384       | 3,328       |                       |
| Bond Coverage - Pledged Taxes        | 4.6                 | 4.5                    | 4.7                   | 5.4                   | 5.3         | 5.2         | 5.2         |                       |
| Bond Coverage - Net Income           | 3.0                 | 2.9                    | 3.7                   | 3.6                   | 3.0         | 2.8         | 2.6         |                       |

# MARYLAND DEPARTMENT OF TRANSPORTATION

## Summary of Revenues and Receipts

(Dollars in Millions)

Schedule 1

| Fiscal Years                           | <u>2021</u>      | <u>2022</u>  | <u>2023</u>  | <u>2024</u>  | <u>2025</u>  | <u>2026</u>  | <u>2027</u>  | Total<br><u>22-27</u> |
|----------------------------------------|------------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------------|
| Motor Fuel Taxes                       | 1,004            | 1,079        | 1,192        | 1,219        | 1,256        | 1,289        | 1,327        | 7,362                 |
| Titling Taxes                          | 950              | 984          | 1008         | 1020         | 1025         | 1030         | 1035         | 6,102                 |
| Rental Vehicle Sales Tax               | 27               | 30           | 32           | 33           | 34           | 34           | 35           | 198                   |
| Corporate Income Tax                   | 225              | 230          | 248          | 253          | 257          | 270          | 275          | 1,533                 |
| Registration Fees                      | 377              | 419          | 413          | 412          | 421          | 420          | 430          | 2,515                 |
| Miscellaneous Motor Vehicle Fees       | 269              | 289          | 291          | 293          | 296          | 298          | 298          | 1,765                 |
| Total Taxes and Fees                   | <u>2,852</u>     | <u>3,031</u> | <u>3,184</u> | <u>3,230</u> | <u>3,289</u> | <u>3,341</u> | <u>3,400</u> | <u>19,475</u>         |
| Deductions:                            |                  |              |              |              |              |              |              |                       |
| To Other Agencies                      | 76               | 76           | 79           | 81           | 84           | 86           | 89           | 495                   |
| MDOT Program & Fees                    | (a) 757          | 792          | 889          | 909          | 942          | 971          | 1,006        | 5,509                 |
| MVA Cost Recovery                      | (b) 191          | 211          | 212          | 214          | 216          | 218          | 217          | 1,288                 |
| Net Transportation User Revenues       | <u>1,828</u>     | <u>1,952</u> | <u>2,004</u> | <u>2,026</u> | <u>2,047</u> | <u>2,066</u> | <u>2,088</u> | <u>12,183</u>         |
| To the Department                      | (c) <u>1,828</u> | <u>1,952</u> | <u>2,004</u> | <u>2,026</u> | <u>2,047</u> | <u>2,066</u> | <u>2,088</u> | <u>12,183</u>         |
| Subtotal to the Department (a+b+c)     | <u>2,776</u>     | <u>2,955</u> | <u>3,105</u> | <u>3,149</u> | <u>3,205</u> | <u>3,255</u> | <u>3,311</u> | <u>18,980</u>         |
| Operating Revenues:                    |                  |              |              |              |              |              |              |                       |
| Maryland Port Administration           | 46               | 49           | 51           | 52           | 53           | 54           | 55           | 314                   |
| Maryland Transit Administration        | 47               | 92           | 135          | 139          | 142          | 165          | 188          | 861                   |
| Maryland Aviation Administration       | <u>178</u>       | <u>243</u>   | <u>253</u>   | <u>247</u>   | <u>257</u>   | <u>254</u>   | <u>249</u>   | <u>1,503</u>          |
| Total Operating Revenues               | <u>271</u>       | <u>384</u>   | <u>439</u>   | <u>438</u>   | <u>452</u>   | <u>473</u>   | <u>492</u>   | <u>2,678</u>          |
| Investment Income                      | 0                | 1            | 2            | 2            | 2            | 2            | 2            | 11                    |
| Federal Operating Assistance           | 479              | 648          | 406          | 161          | 106          | 106          | 106          | 1,533                 |
| Miscellaneous Revenue                  | 105              | 111          | 31           | 31           | 31           | 30           | 31           | 265                   |
| Reimbursements                         | 24               | 16           | 15           | 15           | 15           | 15           | 15           | 91                    |
| Reserve for Changes in Revenue Sources |                  | (33)         |              |              |              |              |              | (33)                  |
| Total Revenues                         | <u>3,655</u>     | <u>4,082</u> | <u>3,998</u> | <u>3,796</u> | <u>3,811</u> | <u>3,881</u> | <u>3,957</u> | <u>23,525</u>         |

**MARYLAND DEPARTMENT OF TRANSPORTATION**  
**Summary of Operating Expenditures**

(Dollars in Millions)

Schedule 2

| Fiscal Years                     | <u>2021</u>  | <u>2022</u>  | <u>2023</u>  | <u>2024</u>  | <u>2025</u>  | <u>2026</u>  | <u>2027</u>  | Total<br><u>22-27</u> |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------------|
| The Secretary's Office           | 94           | 100          | 103          | 105          | 107          | 109          | 111          | 635                   |
| Washington Metro Area Transit    | 425          | 438          | 436          | 449          | 463          | 476          | 491          | 2,753                 |
| State Highway Administration     | 321          | 303          | 312          | 318          | 324          | 330          | 336          | 1,923                 |
| Maryland Port Administration     | 48           | 50           | 51           | 52           | 53           | 54           | 55           | 315                   |
| Motor Vehicle Administration     | 205          | 205          | 211          | 215          | 219          | 223          | 227          | 1,300                 |
| Maryland Transit Administration  | 867          | 945          | 971          | 989          | 1,008        | 1,132        | 1,215        | 6,260                 |
| Maryland Aviation Administration | 219          | 199          | 204          | 208          | 212          | 216          | 220          | 1,259                 |
| Allowance for Contingencies      | 20           | 25           | 10           | 10           | 10           | 10           | 10           | 75                    |
| Total Operating Expenditures     | <u>2,199</u> | <u>2,265</u> | <u>2,298</u> | <u>2,346</u> | <u>2,396</u> | <u>2,550</u> | <u>2,665</u> | <u>14,520</u>         |