

Financial Plan

Federal regulations require WILMAPCO to identify sources of revenue that are reasonably expected to be made available and allow implementation of its RTP. Fiscal realities in the WILMAPCO Region have had a dramatic impact in determining what is financially reasonable. WILMAPCO forecasts limited funding for capital projects. Financial uncertainty for Federal funding has also presented a challenge in developing estimates of available revenue. WILMAPCO has worked with MDOT and DeIDOT to develop the revenue and cost estimates, summarized below.

Available Funding Analysis - FY 2019-2050 \$s x 1000

Summary	Cecil	NCC
Total Revenue from State estimates ¹	227,500	6,612,385
MDTA Tolls/BUILD Grant	1,389,380	
Less core business		(2,755,095)
Less GARVEE payback		(76,834)
Total revenue for new capital projects	1,616,880	3,780,456

Constrained project costs	1,616,879	3,780,454
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Difference	1	2
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1. Total Revenue Sources:

Delaware - Total Capital Revenue for taken from line 65 "Total Funds Available for Capital Expenditures" and assumes that 50% will be spent in New Castle County.

Maryland - Assumes 86.4 % of funds will go towards surface transportation expansion, use of private funds (\$696 total statewide), and that 0.5% of total surface transportation funds will go towards Cecil County projects. Assumes I-95 widening will be 100% MDTA and I-95 interchanges will be 100% MDTA/Other

Summary of Available Funding Analysis by In-service Year

Project Name	2018 Cost (x1,000)	Year of Expenditure Cost x \$1,000	Funds available for capital improvements	Difference
Cecil County Long Term	807,509	1,517,780	1,517,781	0
Cecil County Medium Term	71,998	94,100	94,100	0
Cecil County Short Term	4,188	4,999	5,000	1
New Castle County Long Term	577,972	1,204,302	1,204,303	1
New Castle County Medium Term	1,099,088	1,560,158	1,560,158	0
New Castle County Short Term	901,027	1,015,994	1,015,995	1
Total	3,461,783	5,397,333	5,397,337	3

1. ST to 2024; MT 2025-2035; LT =>2036

Funding notes and assumptions:

- All \$s x 1000
- Table is in 2019 dollars. Year of expenditure assumes 4% annual rate of inflation
- (\$s x 1000)
- New Castle County Total Capital Revenue for DE FY 2019-2050 taken from statewide DeIDOT estimate "Total Funds Available for Capital Expenditures" of \$13,224,770. This analysis assumes that 50%, or \$6,612,385 will be spent in New Castle County.
- The financial analysis defines core business needs as including paving and rehabilitation, heavy equipment, technology, community transportation program, municipal street aid, material and minor contracts, bridge rehabilitation, transit vehicle replacement, planning, transportation enhancements, transit facilities, and transportation facilities.

Details of Delaware and Maryland financial projections are available on the following pages.

Delaware Financial Summary

REVENUES	DOLLARS (\$ x 1,000)	PERCENT
I-95 Tolls & Concessions	5,436,503	16.76%
Motor Fuel Tax Admin.	5,226,260	16.11%
DMV Fees	8,660,084	26.70%
Interest Income	163,000	0.50%
SR 1 Tolls	2,576,230	7.94%
DE Transit (Farebox)	1,182,780	3.65%
Port of Wilmington - Refinancing	15,169	0.05%
Build America Bond Subsidy Payment	10,049	0.03%
Other Transportation Revenue	192,100	0.59%
Beginning Capital Cash Balance	640,000	1.97%
Federal Funds	7,511,799	23.16%
Bond Proceeds	825,000	2.54%
TOTAL	32,438,973	

EXPENSES	DOLLARS (\$ x 1,000)	PERCENT
Total Debt Service	1,771,953	5.46%
DelDOT Operations	8,385,006	25.85%
Delaware Transit Corp. Operations	9,057,244	27.92%
Core Business	2,755,095	8.49%
GARVEE BOND Payback	76,834	0.24%
Remaining Funds for Capital	10,392,841	32.04%
TOTAL	32,438,973	

WILMAPCO
Regional Transportation Plan

Financial Projections
for
Cecil County

Prepared by
Maryland Department of Transportation
December 2017

(Extended to 2050 September 2018)

DOCUMENTATION OF ASSUMPTIONS

Date: December 2017 (Extended to 2050 September 2018)

Subject: Methodology and assumptions used to derive the
2017 – 2050 Constrained Long-range Transportation Plan

Total Program Revenues/Expenditures (operating and capital):

- FY 1981 to FY 2016 figures are actual expenditures from historical records. FY 2017 to FY 2022 are from the FY 2017 Transportation Trust Fund Financial Plan and Consolidated Transportation Plan (CTP).
- The federal funds received directly by WMATA are **not** included in this exercise.
- FY 2023 to FY 2050 projections of state funds use a historical annual average growth rate of 5.3%. Federal fund projections for the same period are based on an average growth rate of 3.0% for Highway and Transit program funds.

Operating Expenditures:

- FY 1981 to FY 2016 figures are actual expenditures from historical records. Expenditures for FY 2017 to FY 2022 are the operating budget projections contained in the current Trust Fund Forecast.
- FY 2023 to FY 2050 projections are derived by inflating the previous year with an estimate for the percentage change in CPI-U plus 2%. The Consumer Price Index is a generally accepted measure of inflation. The projected annual change in index figures is based on information received from two economic forecasting firms. Two percent (2%) is added to the forecasted rate to account for the additional operating costs associated with new capital expansions.

Capital - Systems Preservation:

- Department records were used to determine the split between systems preservation and expansion for FY 1981 to FY 2016. Amounts for FY 2017 to FY 2022 represent the current version of the capital program.
- For the period FY 2023 – FY 2050, an annual growth rate of 2.0% is assumed for systems preservation projects, not to exceed 70% of the total program.

Capital - Expansion:

- Expenditures for capital expansion were derived by subtracting both operating and systems preservation expenditures from the total program expenditures for each year.

Cecil County – Percentage of Capital Expansion:

- Total capital figures from FY 1981 to present were split into surface and non-surface. Surface included highway (SHA) and transit (MTA, MARC, and WMATA) costs. Non-surface included the Maryland Port, Aviation, and Motor Vehicle Administrations and the Secretary's Office expenses.
- The surface / non-surface data and the system preservation / expansion data were combined, analyzed, and evaluated to produce estimates of the percentage of Maryland expansion associated with surface transportation for the various time periods.
- Surface capital in Cecil County was derived from historical records and used with the above-mentioned projections to produce the estimates for Cecil County as a percent of Total Surface Expansion and as a percent of Total Maryland Expansion.

MDOT Operating & Capital Expenditures - Statewide
History, Program & Forecast
(Millions of Dollars)

Fiscal Year	Operating	Systems Preservation	Operating & Systems Pres.	Expansion	Statewide Total
1981	265	111	376	247	623
1982	287	136	423	236	659
1983	322	164	486	284	770
1984	352	167	519	246	765
1985	385	204	589	319	908
1986	428	234	662	403	1,065
1987	441	264	705	506	1,211
1988	478	260	738	615	1,353
1989	508	227	735	677	1,412
1990	551	270	821	760	1,581
1991	591	268	859	773	1,632
1992	577	187	764	542	1,306
1993	638	254	892	418	1,310
1994	689	279	968	393	1,361
1995	709	400	1,109	497	1,606
1996	784	391	1,175	465	1,640
1997	770	417	1,187	493	1,680
1998	808	451	1,259	411	1,670
1999	868	515	1,383	420	1,803
2000	913	476	1,389	455	1,844
2001	979	578	1,557	632	2,189
2002	1,045	612	1,657	772	2,429
2003	1,158	620	1,778	772	2,550
2004	1,178	619	1,797	762	2,559
2005	1,237	714	1,951	780	2,731
2006	1,303	729	2,032	793	2,825
2007	1,396	724	2,120	701	2,821
2008	1,488	766	2,254	680	2,934
2009	1,527	974	2,501	368	2,869
2010	1,583	957	2,540	275	2,815
2011	1,548	908	2,456	325	2,781
2012	1,572	1,096	2,668	366	3,034
2013	1,638	1,154	2,792	416	3,208
2014	1,843	1,324	3,167	477	3,644
2015	1,859	1,438	3,297	603	3,900
2016	1,917	1,389	3,306	806	4,112
2017	1,947	1,560	3,507	1,123	4,630
2018	2,030	1,580	3,610	1,071	4,681
2019	2,080	1,557	3,637	1,005	4,642
2020	2,131	1,475	3,606	687	4,293
2021	2,181	1,391	3,572	483	4,055
2022	2,264	1,449	3,713	400	4,113
2023	2,454	1,284	3,738	550	4,288
2024	2,592	1,259	3,851	540	4,391
2025	2,696	1,332	4,028	571	4,599
2026	2,811	1,408	4,219	603	4,822
2027	2,924	1,490	4,414	639	5,053
2028	3,043	1,576	4,619	676	5,295
2029	3,176	1,661	4,837	712	5,549
2030	3,313	1,698	5,011	805	5,816
2031	3,451	1,732	5,183	914	6,097
2032	3,597	1,766	5,363	1,030	6,393
2033	3,754	1,802	5,556	1,146	6,702
2034	3,911	1,838	5,749	1,279	7,028
2035	4,079	1,874	5,953	1,416	7,369
2036	4,257	1,912	6,169	1,559	7,728
2037	4,433	1,950	6,383	1,721	8,104
2038	4,633	1,989	6,622	1,879	8,501
2039	4,837	2,029	6,866	2,052	8,918
2040	5,042	2,070	7,112	2,242	9,354
2041	5,258	2,111	7,369	2,444	9,813
2042	5,475	2,153	7,628	2,667	10,295
2043	5,717	2,196	7,913	2,889	10,802
2044	5,963	2,240	8,203	3,131	11,334
2045	6,228	2,285	8,513	3,383	11,896
2046	6,500	2,331	8,831	3,654	12,485
2047	6,785	2,377	9,162	3,941	13,103
2048	7,082	2,425	9,507	4,246	13,753
2049	7,345	2,473	9,818	4,618	14,436
2050	7,618	2,523	10,141	5,013	15,154

CECIL COUNTY
Percentage of Capital Expansion
(Millions of Dollars)

Surface Expansion % of Maryland Expansion:	
1981-2016	86.4%

Cecil County Expansion % of Surface Expansion:	
1981-2016	0.5%



Fiscal Year	Statewide Expansion Funds	Surface Percentage	Private Funds	Total Surface Available	Cecil Co. Percentage	Total Cecil Expansion Funds
2014	477					0.1
2015	603					0.1
2016	806					0.1
2017	1,123					0.1
2018	1,071					0.1
2019	1,005					0.1
2020	687					0.1
2021	483					0.1
2022	400					0.1
2023	550	475	24	499	2.3	2.3
2024	540	467	24	491	2.3	2.3
2025	571	493	24	517	2.4	2.4
2026	603	521	24	545	2.5	2.5
2027	639	552	25	577	2.7	2.7
2028	676	584	25	609	2.8	2.8
2029	712	615	25	640	2.9	2.9
2030	805	696	25	721	3.3	3.3
2031	914	790	25	815	3.7	3.7
2032	1,030	890	25	915	4.2	4.2
2033	1,146	990	25	1,015	4.7	4.7
2034	1,279	1,105	25	1,130	5.2	5.2
2035	1,416	1,224	25	1,249	5.7	5.7
2036	1,559	1,347	25	1,372	6.3	6.3
2037	1,721	1,487	25	1,512	7.0	7.0
2038	1,879	1,624	25	1,649	7.6	7.6
2039	2,052	1,773	25	1,798	8.3	8.3
2040	2,242	1,938	25	1,963	9.0	9.0
2041	2,444	2,112	25	2,137	9.8	9.8
2042	2,667	2,305	25	2,330	10.7	10.7
2043	2,889	2,497	25	2,522	11.6	11.6
2044	3,131	2,706	25	2,731	12.6	12.6
2045	3,383	2,924	25	2,949	13.6	13.6
2046	3,654	3,157	25	3,182	14.6	14.6
2047	3,941	3,406	25	3,431	15.8	15.8
2048	4,246	3,669	25	3,694	17.0	17.0
2049	4,618	3,991	25	4,016	18.5	18.5
2050	5,013	4,333	25	4,358	20.0	20.0
Total '23-'50	56,320	48,671	696	49,367	227	227
Total '14-'50	62,975					228.0

MDOT Operating & Capital Expenditures - Statewide

History, Program & Forecast

