

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.

Summary of Available Funding Analysis

Summary	Cecil	NCC
Total Revenue from State estimates	\$ 184,500	\$ 3,991,293
MD I-95 Tolls	\$ 660,000	
Amtrak	\$ 18,163	
Cecil projects in TIP	\$ 17,097	
US 301 Toll		\$ 564,892
Less core business TBD		\$ (2,429,258)
Less GARVEE payback		\$ (121,573)
Total revenue for new capital projects	\$ 879,760	\$ 2,005,354
Constrained project costs	\$ 879,760	\$ 1,525,535
Difference	\$ -	\$ 388,319

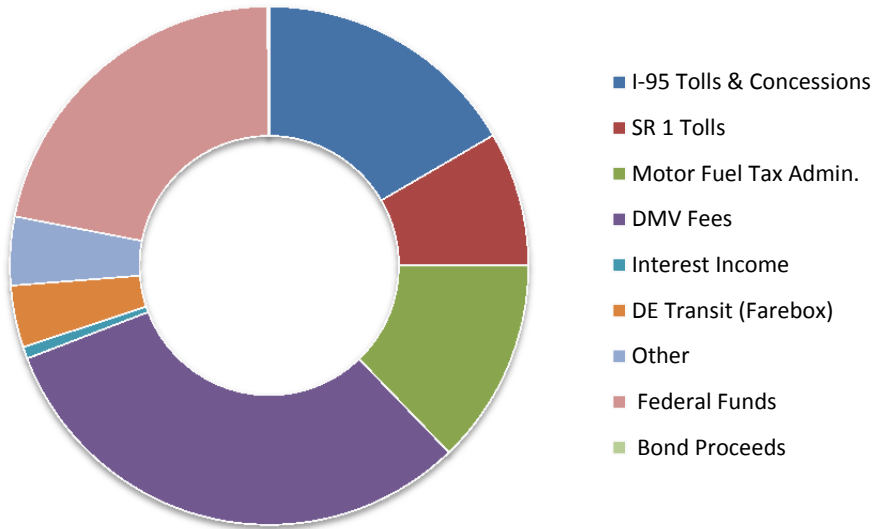
Funding notes and assumptions:

- All \$s x 1000
- Table is in 2015 dollars. Year of expenditure assumes 4% annual rate of inflation
- (\$s x 1000)
- New Castle County Total Capital Revenue for DE FY 2015-2040 taken from statewide DelDOT estimate "Total Funds Available for Capital Expenditures" of \$7,982,586. This analysis assumes that 50%, or \$3,991,293,000 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.

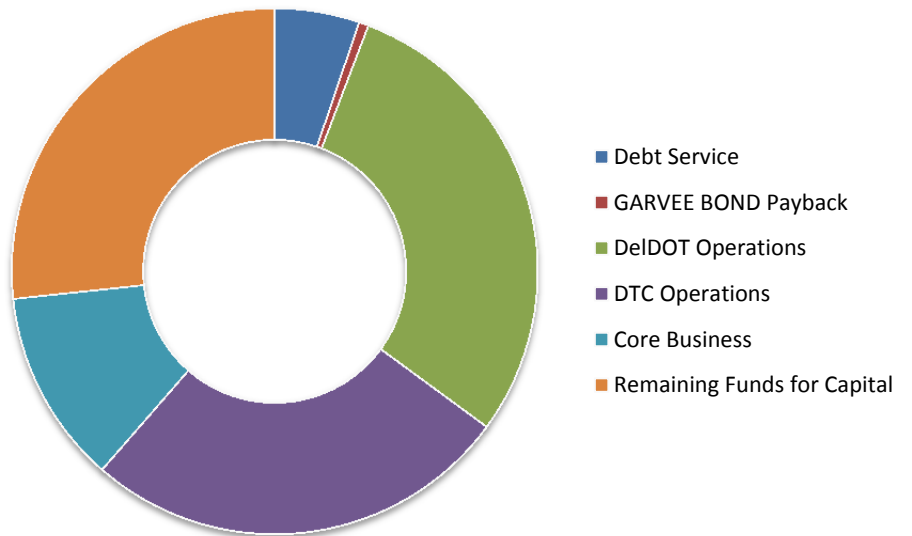
Details of Delaware and Maryland financial projections are available on the following pages.

Delaware Financial Summary

Revenue	FY 2015-2040
I-95 Tolls & Concessions	3,382,534
SR 1 Tolls	1,701,556
Motor Fuel Tax Admin.	2,613,242
DMV Fees	6,385,185
Interest Income	149,500
DE Transit (Farebox)	787,961
Other	871,663
Federal Funds	4,450,354
Bond Proceeds	20,000
TOTAL	20,361,995



Expenses	FY 2015-2040
Debt Service	1,059,443
GARVEE BOND Payback	121,573
DeIDOT Operations	5,960,532
DTC Operations	5,359,433
Core Business	2,429,258
Remaining Funds for Capital	5,431,755
TOTAL	20,361,995



WILMAPCO
2040 Regional Transportation Plan

Financial Projections
for
Cecil County

Prepared by
Maryland Department of Transportation
June 2014

DOCUMENTATION OF ASSUMPTIONS

Date: June 2014

Subject: Methodology and assumptions used to derive the 2013 - 2040 Constrained Long-range Transportation Plan.

Total Program Revenues/Expenditures (operating and capital):

- FY 1981 to FY 2012 figures are actual expenditures from historical records. FY 2013 to FY 2018 are from the FY 2013 Trust Fund Forecast and Consolidated Transportation Plan (CTP).
- The federal funds received directly by WMATA are not included in this exercise.
- FY 2019 to FY 2040 projections of state funds use a historical annual average growth rate of 3.89%. A regression model was used to determine the appropriate starting point in FY 2019. Federal fund projections for the same period are based on an average growth rate of 2.75% for Highway and 4.7% for Transit program funds, but also assume an O.A. of 90%.

Operating Expenditures:

- FY 1981 to FY 2012 are actual expenditures from historical records. Expenditures for FY 2013 to FY 2018 are the operating budget projections contained in the current Trust Fund Forecast.
- FY 2019 to FY 2040 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 firms, Global Insight and Moody's Analytics. Two percent (2%) is added to the forecasted rate to account for the additional operating costs associated with new capital expansions. The size of this factor is decided based on testing to determine what amount, when added to CPI, best approximates the historical trend in operating expenditures.

Capital - Systems Preservation:

- Department records were used to determine the split between systems preservation and expansion for FY 1981 to FY 2012. FY 2013 to FY 2018

represents the current version of the capital program adjusted for the revenue increase passed during the 2013 legislative session.

- An annual growth rate of 2.2% is assumed for systems preservation for the FY 2019 – FY 2040 period. The growth rate is based on a regression analysis of historical systems preservation expenditures.

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:

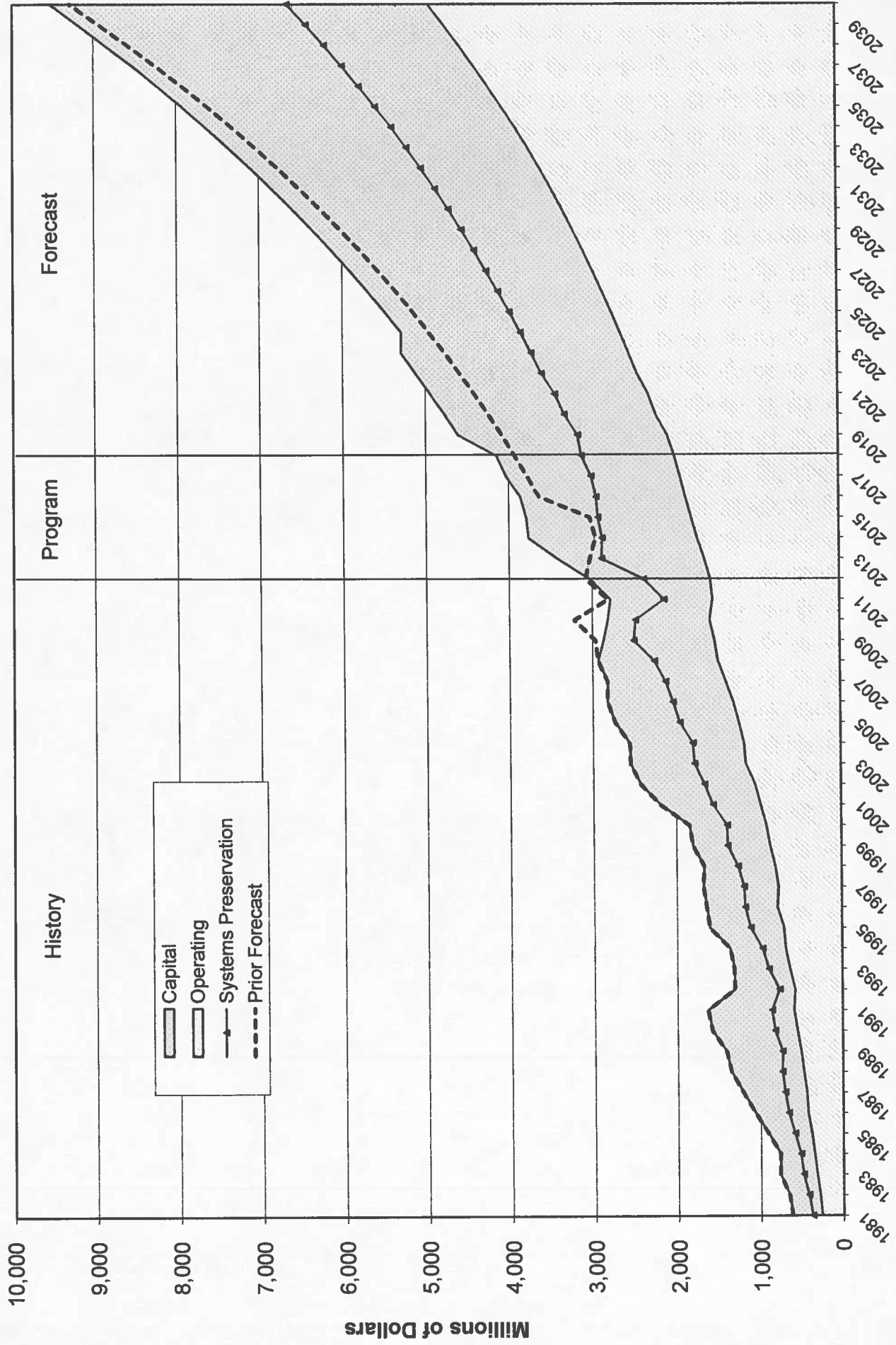
- Total capital figures from FY 1981 to present were split into surface and non-surface. Surface included highway (SHA) and transit (MTA, MARC, & WMATA) costs. Non-surface included port, aviation, and motor vehicle administrations, and the Secretary's office expenses.
- The surface / non-surface data 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 shown 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	763	2,559
2005	1,237	714	1,951	780	2,731
2006	1,303	730	2,033	792	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	896	2,479	336	2,815
2011	1,548	583	2,131	650	2,781
2012	1,572	806	2,378	656	3,034
2013	1,646	1,238	2,884	534	3,418
2014	1,728	1,148	2,876	891	3,767
2015	1,798	1,126	2,924	869	3,793
2016	1,867	1,078	2,945	918	3,863
2017	1,931	1,071	3,002	1,031	4,033
2018	1,998	1,121	3,119	1,029	4,148
2019	2,081	1,081	3,162	1,443	4,605
2020	2,217	1,105	3,322	1,447	4,769
2021	2,307	1,129	3,436	1,504	4,940
2022	2,441	1,154	3,595	1,521	5,116
2023	2,539	1,179	3,718	1,576	5,294
2024	2,641	1,205	3,846	1,444	5,290
2025	2,745	1,232	3,977	1,510	5,487
2026	2,855	1,259	4,114	1,579	5,693
2027	2,968	1,287	4,255	1,651	5,906
2028	3,086	1,315	4,401	1,726	6,127
2029	3,207	1,344	4,551	1,805	6,356
2030	3,334	1,373	4,707	1,887	6,594
2031	3,465	1,404	4,869	1,973	6,842
2032	3,604	1,434	5,038	2,061	7,099
2033	3,748	1,466	5,214	2,151	7,365
2034	3,897	1,498	5,395	2,246	7,641
2035	4,061	1,531	5,592	2,336	7,928
2036	4,224	1,565	5,789	2,438	8,227
2037	4,394	1,599	5,993	2,534	8,527
2038	4,571	1,635	6,206	2,652	8,858
2039	4,755	1,670	6,425	2,767	9,192
2040	4,947	1,707	6,654	2,884	9,538

MDOT Operating & Capital Expenditures - Statewide

History, Program & Forecast



CECIL COUNTY

Percentage of Capital Expansion

(Millions of Dollars)

Surface Expansion % of Maryland Expansion:	
1981-2012	87.7%

Cecil County Expansion % of Surface Expansion:	
1981-2012	0.5%

Fiscal Year	Statewide Expansion Funds	Surface Percentage	Private Funds	Total Surface Available	Cecil Co. Percentage	Total Cecil Expansion Funds
2010	336					0.0
2011	650					0.0
2012	656					0.0
2013	534					0.0
2014	891					0.0
2015	869					0.0
2016	918					0.0
2017	1,031					0.0
2018	1,029					0.0
2019	1,443	1,265	24	1,289	6.2	6.2
2020	1,447	1,269	24	1,293	6.2	6.2
2021	1,504	1,319	24	1,343	6.4	6.4
2022	1,521	1,334	24	1,358	6.5	6.5
2023	1,576	1,382	25	1,407	6.8	6.8
2024	1,444	1,266	25	1,291	6.2	6.2
2025	1,510	1,324	25	1,349	6.5	6.5
2026	1,579	1,385	25	1,410	6.8	6.8
2027	1,651	1,448	25	1,473	7.1	7.1
2028	1,726	1,514	25	1,539	7.4	7.4
2029	1,805	1,583	25	1,608	7.7	7.7
2030	1,887	1,654	25	1,679	8.1	8.1
2031	1,973	1,730	25	1,755	8.4	8.4
2032	2,061	1,807	25	1,832	8.8	8.8
2033	2,151	1,886	25	1,911	9.2	9.2
2034	2,246	1,969	25	1,994	9.6	9.6
2035	2,336	2,048	25	2,073	10.0	10.0
2036	2,438	2,138	25	2,163	10.4	10.4
2037	2,534	2,222	25	2,247	10.8	10.8
2038	2,652	2,326	25	2,351	11.3	11.3
2039	2,767	2,426	25	2,451	11.8	11.8
2040	2,884	2,529	25	2,554	12.3	12.3
Total '19-'40	43,134	37,824	546	38,370	185	184.5
Total '10-'40	50,048					184.5