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 DelDOT 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
<u>Less</u> core business TBD		\$ (2,429,258)
<u>Less</u> 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

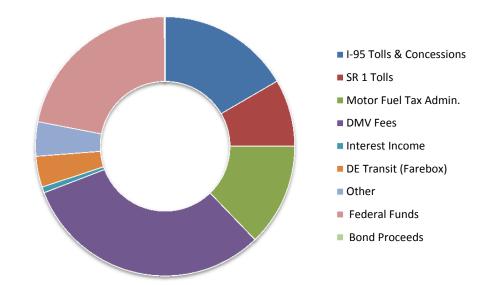
Funding notes and assumptions:

- 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.

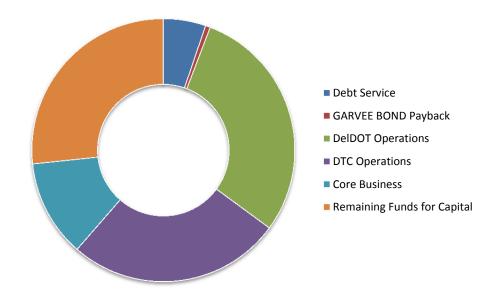
Details of Delaware and Maryland financial projections are available on the following pages.

Delaware Financial Summary

<u>Revenue</u>	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



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



DelDOT Base Financial Plan - Capital

June 2014 (with Borrowing in 2015 and SR-1 Toll Increase) (\$ in 000s)

	<u>2015</u>	<u>2016</u>	2017	<u>2018</u>	<u>2019</u>	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	<u>2031</u>	2032	2033	2034	2035	2036	2037	2038	2039	2040	FY 2015-2040
REVENUES	· <u></u>									<u> </u>										· <u></u>					<u> </u>		
Existing Pledged Revenue																											
I-95 Tolls & Concessions	120,300	121,100	121,900	122,700	123,500	124,300	125,046	125,796	126,551	127,310	128,074	128,842	129,616	130,393	131,176	131,963	132,754	133,551	134,352	135,158	135,969	136,785	137,606	138,431	139,262	140,098	3,382,534
Motor Fuel Tax Admin.	113,200	112,300	111,400	110,300	109,200	108,100	107,019	105,949	104,889	103,840	102,802	101,774	100,756	99,749	98,751	97,764	96,786	95,818	94,860	93,911	92,972	92,043	91,122	90,211	89,309	88,416	2,613,242
DMV Fees	165,700	170,600	175,700	180,900	186,400	192,000	197,760	203,693	209,804	216,098	222,581	229,258	236,136	243,220	250,516	258,032	265,773	273,746	281,958	290,417	299,130	308,104	317,347	326,867	336,673	346,773	6,385,185
Interest Income	3,000	<u>3,500</u>	<u>4,500</u>	<u>4,500</u>	<u>4,500</u>	<u>4,500</u>	<u>5,000</u>	5,000	5,000	<u>5,000</u>	<u>5,000</u>	6,000	6,000	6,000	<u>6,000</u>	<u>6,000</u>	<u>7,000</u>	7,000	7,000	7,000	<u>7,000</u>	<u>7,000</u>	7,000	<u>7,000</u>	7,000	7,000	149,500
Total Pledged Revenue	402,200	407,500	413,500	418,400	423,600	428,900	434,825	440,438	446,244	452,248	458,457	465,875	472,508	479,362	486,443	493,758	502,313	510,115	518,171	526,487	535,071	543,931	553,075	562,510	572,244	582,287	12,530,461
Non-Pledged Revenues																											
SR 1 Tolls	48,100	56,829	57,511	58,201	58,900	59,607	60,322	61,046	61,779	62,520	63,270	64,030	64,798	65,575	66,362	67,159	67,965	68,780	69,606	70,441	71,286	72,142	73,007	73,883	74,770	75,667	1,693,556
FY15 SR-1 Increase	8,000	0	0	0	0	0	0 400	0	07.500	0 440	00.000	0	0 0 0 1 1	0	04.040	0	0	0	0	0	0	0	00.075	0	07.045	00.000	8,000
DE Transit (Farebox)	19,080	24,065	24,529	25,003	25,485	25,978	26,498	27,028	27,568	28,119	28,682	29,255	29,841	30,437 0	31,046	31,667 0	32,300	32,946	33,605	34,277	34,963	35,662	36,375	37,103	37,845	38,602	787,961
Port of Wilmington - Refinancing New One-Time Property Sale	1,628 0	1,628 0	1,628	1,628 0	1,628	1,618 0	1,618	1,618 0	1,618	1,618	1,618	1,618	1,618	0	0	0	0	0	0	0	0	0	0	0	0	0	21,084
Build America Bond Subsidy Payment	1,199	1,199	1,199	1,199	1,199	1,263	1,190	1,110	1,026	935	839	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,358
Other Transportation Revenue	11,400	11.500	11.600	11.700	11.700	11.800	11.800	11.800	11.800	11.900	11.900	11.900	12.000	12.000	12.000	12,100	12.100	12.100	12.100	12,100	12.100	12.100	12.100	12.100	12.100	12.100	309,900
Total Non-Pledged Revenue	89,407	95.221	96.467	97.731	98.912	100.266	101.428	102.602	103,791	105.092	106.309	106.803	108.256	108.013	109.408	110.926	112.365	113.827	115.311	116.818	118.349	119.904	121.483	123.086	124.715	126.369	2,832,859
rotal Non r lougou Novellao	00,401	00,221	00,101	01,101	00,012	100,200	101,420	102,002	100,101	100,002	100,000	100,000	100,200	100,010	100,400	110,020	112,000	110,021	110,011	110,010	110,040	110,004	121,100	120,000	12-1,1 10	120,000	-
Total Sources of Funds	491,607	502,721	509,967	516,131	522,512	529,166	536,253	543,039	550,035	557,341	564,766	572,677	580,764	587,375	595,852	604,684	614,678	623,942	633,482	643,305	653,420	663,835	674,557	685,596	696,959	708,656	15,363,320
OPERATING																											-
Dept Service																											-
DTA Bonds & Notes	103,668	97,447	93,330	93,948	90,500	85,798	80,007	74,252	67,172	60,401	52,227	39,693	29,877	29,769	26,152	7,628	0	0	0	0	0	0	0	0	0	0	1,031,869
Senior Bonds	103,668	97,447	93,330	93,948	90,500	85,798	80,007	74,252	67,172	60,401	52,227	39,693	29,877	29,769	26,152	7,628	0	0	0	0	0	0	0	0	0	0	1,031,869
New Debt Service	1,717	1,717	1,717	1,717	1,717	1,717	1,717	1,717	1,717	1,717	1,717	1,717	1,717	1,717	1,717	1,717	0	0	0	0	0	0	0	0	0	0	27,466
Total Debt Service	105,493	99,164	95,047	95,665	92,217	87,515	81,724	75,969	68,889	62,118	53,944	41,410	31,594	31,486	27,869	9,345	-	-	-	-	-	-	-	-	-	-	1,059, <u>4</u> 43
Operations																											-
Department Operations	154,606	159,244	164,022	168,942	174,010	179,231	184,608	190,146	195,850	201,726	207,778	214,011	220,431	227,044	233,855	240,871	248,097	255,540	263,206	271,103	279,236	287,613	296,241	305,128	314,282	323,711	5,960,532
Subsidy Increase (CY cash/PY Auth)																											-
																											-
Transfer of PY Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Department Operations	154,606	159,244	164,022	168,942	174,010	179,231	184,608	190,146	195,850	201,726	207,778	214,011	220,431	227,044	233,855	240,871	248,097	255,540	263,206	271,103	279,236	287,613	296,241	305,128	314,282	323,711	5,960,532
Delaware Transit Corp. Operations	103,533	<u>112,671</u>	<u>117,566</u>	122,691	<u>128,058</u>	<u>133,679</u>	140,363	<u>147,381</u>	<u>154,750</u>	<u>162,488</u>	<u>170,612</u>	<u>179,143</u>	<u>188,100</u>	<u>197,505</u>	207,380	<u>217,749</u>	<u>228,636</u>	240,068	<u>252,072</u>	<u>264,675</u>	<u>277,909</u>	<u>291,804</u>	306,395	<u>321,714</u>	337,800	354,690	5,359,433
Total Operations (DelDOT & DTC)	258,139	271,915	281,588	291,633	302,068	312,910	324,971	337,527	350,600	364,213	378,390	393,154	408,531	424,549	441,235	458,620	476,734	495,608	515,278	535,778	557,145	579,417	602,636	626,843	652,082	678,401	11,319,965
TOTAL OPERATING	363,632	371,079	376,634	387,298	394,285	400,424	406,694	413,496	419,489	426,331	432,333	434,563	440,125	456,035	469,104	467,965	476,734	495,608	515,278	535,778	557,145	579,417	602,636	626,843	652,082	678,401	12,379,409
State Resources Available for Capital	127,975	131,642	133,333	128,833	128,227	128,742	129,558	129,544	130,545	131,010	132,433	138,114	140,639	131,340	126,748	136,719	137,945	128,333	118,204	107,527	96,276	84,418	71,922	58,753	44,877	30,255	2,983,911
Paginning Conital Cook Palance	20,000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20,000	- F20 000
Beginning Capital Cash Balance	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	520,000
Carry-over cash balance	8,321	0	0	0	0	0					400.000																8,321
Federal Funds	218,000	219,162	218,320	216,378	172,189	140,946	163,268	163,268	163,268	163,268	163,268	163,268	163,268	163,268	163,268	163,268	163,268	163,268	163,268	163,268	163,268	163,268	163,268	163,268	163,268	163,268	4,450,354
Bond Proceeds	20,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20,000
Total Funds Available for Capital																											·
Expenditures	394,296	370,804	371.653	365,211	320.416	289,688	312,826	312,812	313,813	314,278	315,700	321,382	323,907	314.608	310.016	319.987	321,213	311,601	301.471	290,795	279,544	267.686	255,190	242,021	228,145	213,523	7,982,586
<u> </u>			,		, -									,	,-	,	- , -		,			- ,					
- Core Business	97,392	85,555	90,717	84,416	89,041	86,788	98,374	98,404	98,808	98,993	99,565	105,364	106,290	103,125	101,591	105,102	104,994	101,730	98,290	94,664	90,841	86,811	82,563	78,085	73,366	68,392	2,429,258
- GARVEE BOND Payback	11,770	10,986	10,994	10,989	10,983	10,988	10,974	10,993	10,955	11,017	10,924	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	121,573
Remaining Funds for Capital	285,134	274,263	269,942	269,806	220,392	191,912	203,479	203,415	204,051	204,268	205,211	216,019	217,618	211,483	208,424	214,885	216,219	209,871	203,181	196,132	188,703	180,875	172,627	163,936	154,779	145,131	5,431,755
By Year of Expenditure		274,266	269,946	269,811	220,398	191,919	203,487	203,424	204,061	204,279	205,223	216,032	217,632	211,498	208,440	214,902	216,237	209,890	203,201	196,153	188,725	180,898	172,651	163,961	154,805	145,158	

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 <u>not</u> 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.

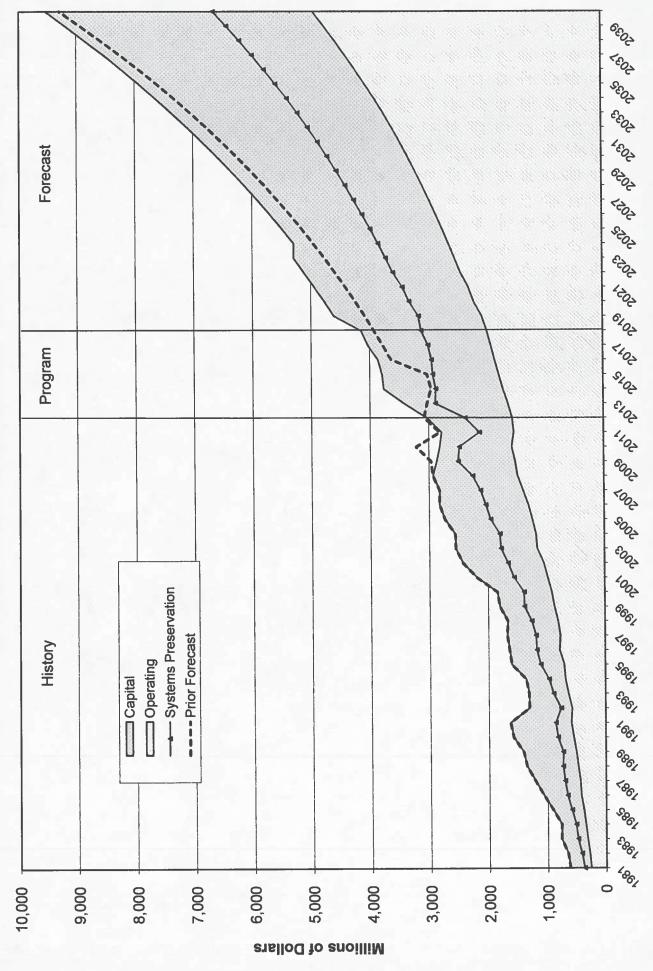
Cecil County - Percentage of Capital Expansion:

- 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	(Millions of Dollars) Fiscal Systems Operating & Statewic									
Year	Operating	Preservation	Systems Pres.	Expansion	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 1989	478	260	738	615 677	1,353 1,412					
1990	508 551	227 270	735 821	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					
(99)	868	515	1,383	420	1,803					
2009	913	476	1,389	455	1,844					
200	979	578	1,557	632	2,189					
2062	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 2006	1,237	714 730	1,951	780 792	2,731 2,825					
2005	1,303 1,396	730	2,033 2,120	792	2,821					
2008	1,488	766	2,120	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					
2018	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					
7(0)277	2,441	1,154	3,595	1,521	5,116					
2023	2,539	1,179	3,718	1,576	5,294					
2074	2,641	1,205	3,846	1,444	5,290					
2025	2,745	1,232	3,977	1,510	5,487 5,693					
2028	2,855	1,259	4,114	1,579 1,651	5,693 5,906					
2027 2028	2,968 3,086	1,287 1,315	4,401	1,726	6,127					
2029	3,080	1,344	4,551	1,805	6,356					
2030	3,334	1,373	4,707	1,887	6,594					
2031	3,465	1,404		1,973	6,842					
2032	3,604	1,434		2,061	7,099					
2033	3,748	1,466		2,151	7,365					
2034	3,897	1,498		2,246	7,64					
2035	4,061	1,531	5,592	2,336	7,928					
2036	4,224	1,565		2,438	8,22					
2037	4,394	1,599	5,993	2,534	8,527					
2038	4,571	1,635		2,652	8,858					
2039	4,755	1,670		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%

		Ţ			Û	7/1		
Fiscal Year	Statewide Expansion Funds	Surface Percentage	Private Funds	Total Surface Available	Cecil Co. Percentage	Total Cecil Expansion Funds		
2{0} ₄ [0]	336					0.0		
2011	650					0.0		
2012	656					0.0		
2013	534					0.0		
2014	891					0.0		
2015	869					0.0		
20/16	918					0.0		
2017	1,031	·				0.0		
2018	1,029					0.0		
20/19	1,443	1,265	24	1,289	6.2	6.2		
20/20	1,447	1,269	24	1,293	6.2	6.2		
2021	1,504	1,319	24	1,343	6.4	6.4		
20/22	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		
2(0)237	1,651	1,448	25	1,473	7.1	7.1		
2(0)2(8)	1,726	1,514	25	1,539	7.4	7.4		
2(0)245)	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		
20ki:	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				310	184.5		