

## Article - Transportation

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§4–210.

(a) Each year, the Authority shall develop and adopt a 6–year financial forecast for the operations of the Authority.

(b) In accordance with § 2–1246 of the State Government Article, the Authority shall submit to the General Assembly:

(1) A draft of the financial forecast on submission of the budget bill to the presiding officers of the General Assembly; and

(2) The financial forecast as approved by the Authority on or before July 1 of each year.

(c) The financial forecast shall include the following components:

(1) A schedule of operating expenses;

(2) A schedule of revenues, including concessions income, investment income, other income, and transfers from the Department;

(3) A schedule of toll revenues, including the average toll per vehicle, the average toll increase, the number of paid vehicles, and the toll revenue by toll facility by fiscal year;

(4) A schedule of planned bond issuances, including a detailed summary of bonds issued to fund the capital program and bonds issued to fund capitalized interest;

(5) A schedule of debt service in each fiscal year for each bond issuance of all debt issued by the Authority, including debt service estimates of planned bond issuances; and

(6) A summary schedule for the Authority that includes:

(i) The total cash balance;

(ii) The amount of the cash balance that is encumbered;

(iii) The annual cash surplus or deficit;

(iv) Revenues;

(v) Transfers to the Department from the Authority;

(vi) Transfers to the Authority from the Department;

- (vii) Bond sales;
- (viii) Expenditures for debt service;
- (ix) Operating expenses;
- (x) Capital expenses;
- (xi) Maintenance and operations expense reserve accounts;
- (xii) Forecasted bond interest rates;
- (xiii) Total bonds outstanding; and

(xiv) Financial coverage ratios, including the ratio of total cash to toll revenues, the debt service coverage ratio, and the rate covenant compliance ratio.

(d) The financial forecast shall include, for each of the components specified in subsection (c) of this section:

(1) Actual information for the last full fiscal year; and

(2) Forecasts of the information for each of the 6 subsequent fiscal years, including the current fiscal year, the fiscal year for the proposed budget, and the next 4 subsequent fiscal years.

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