

6 Year Financial Plan Forecast

|    | A  | I                 | J                 | K                 | L                 | M                 | N                 | O                 | P                   |
|----|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| 1  | <b>June 2003</b>   |                   |                   |                   |                   |                   |                   |                   |                     |
| 2  | <b>(in 000's)</b>  |                   |                   |                   |                   |                   |                   |                   |                     |
| 3  |  |                   |                   |                   |                   |                   |                   |                   | TOTAL               |
| 4  |  | <u>2003</u>       | <u>2004</u>       | <u>2005</u>       | <u>2006</u>       | <u>2007</u>       | <u>2008</u>       | <u>2009</u>       | <u>2004-2009</u>    |
| 5  |  |                   |                   |                   |                   |                   |                   |                   |                     |
| 6  | <b>Beginning Cash</b>  | <b>\$ 54,295</b>  | <b>\$ 211,233</b> | <b>\$ 97,385</b>  | <b>\$ 18,229</b>  | <b>\$ 13,933</b>  | <b>\$ 12,019</b>  | <b>\$ 12,181</b>  |                     |
| 7  |  |                   |                   |                   |                   |                   |                   |                   |                     |
| 8  | <b><u>Pledged Revenue</u></b>  |                   |                   |                   |                   |                   |                   |                   |                     |
| 9  | I-95 Tolls & Concessions   | 64,400            | 67,000            | 67,900            | 68,800            | 69,500            | 70,600            | 70,700            | 414,500             |
| 10 | Motor Fuel Tax Admin.  | 109,700           | 111,100           | 112,100           | 113,100           | 114,100           | 115,000           | 116,050           | 681,450             |
| 11 | DMV Fees   | 100,600           | 107,565           | 111,815           | 114,615           | 117,515           | 120,315           | 122,565           | 694,390             |
| 12 | Interest Income  | 6,000             | 8,000             | 9,000             | 10,000            | 9,500             | 9,000             | 9,000             | 54,500              |
| 13 | <b>Total Pledged Revenue</b>   | <b>280,700</b>    | <b>293,665</b>    | <b>300,815</b>    | <b>306,515</b>    | <b>310,615</b>    | <b>314,915</b>    | <b>318,315</b>    | <b>1,844,840</b>    |
| 14 |  |                   |                   |                   |                   |                   |                   |                   |                     |
| 15 | <b><u>Non-Pledged Revenues</u></b>   |                   |                   |                   |                   |                   |                   |                   |                     |
| 16 | SR 1 Tolls   | 25,500            | 27,100            | 27,930            | 28,630            | 29,344            | 30,000            | 30,750            | 173,754             |
| 17 | Escheat  | 0                 | 10,000            | 10,000            | 10,000            | 10,000            | 10,000            | 10,000            | 60,000              |
| 18 | DE Transit (Farebox, FTA, & Other)   | 12,640            | 13,064            | 13,593            | 13,970            | 14,332            | 14,705            | 15,089            | 84,752              |
| 19 | Port of Wilmington - Refinancing   | 1,065             | 2,117             | 2,117             | 2,117             | 2,117             | 2,117             | 2,117             | 12,702              |
| 20 | County, Municipal, Private Funding   | 2,580             | 1,150             | 1,150             | 1,150             | 450               | 450               | 450               | 4,800               |
| 21 | Federal Discretionary  | 11,350            | 6,378             | 6,000             | 21,556            | 5,000             | 5,000             | 5,000             | 48,934              |
| 22 | Federal Apportionment  | 102,088           | 110,707           | 195,282           | 207,446           | 105,908           | 105,908           | 105,908           | 831,158             |
| 23 | Federal Alcohol Sanctions  | (2,549)           | (4,208)           | (5,866)           | (7,525)           | (9,184)           | (9,184)           | (9,184)           | (45,151)            |
| 24 | Recapture for Safety Prgms.  | 1,350             | 1,350             | 1,350             | 1,350             | 1,350             | 1,350             | 1,350             | 8,100               |
| 25 | Other  | 9,650             | 9,465             | 4,650             | 5,150             | 5,150             | 5,150             | 5,050             | 34,615              |
| 26 | <b>Total Non-Pledged Revenue</b>   | <b>163,674</b>    | <b>177,124</b>    | <b>256,205</b>    | <b>283,843</b>    | <b>164,467</b>    | <b>165,496</b>    | <b>166,530</b>    | <b>1,213,664</b>    |
| 27 |  |                   |                   |                   |                   |                   |                   |                   |                     |
| 28 | <b>Total Revenues</b>  | <b>444,374</b>    | <b>\$ 470,789</b> | <b>\$ 557,020</b> | <b>\$ 590,358</b> | <b>\$ 475,082</b> | <b>\$ 480,411</b> | <b>\$ 484,845</b> | <b>\$ 3,058,504</b> |
| 29 | Bond Proceeds  | 235,758           | 0                 | 18,650            | 61,650            | 41,650            | 46,250            | 49,750            | 217,950             |
| 30 |  |                   |                   |                   |                   |                   |                   |                   |                     |
| 31 | <b>Total Resources (Lines 6,28,29)</b>   | <b>\$ 734,427</b> | <b>\$ 682,021</b> | <b>\$ 673,055</b> | <b>\$ 670,237</b> | <b>\$ 530,665</b> | <b>\$ 538,679</b> | <b>\$ 546,776</b> | <b>\$ 3,276,454</b> |
| 32 |  |                   |                   |                   |                   |                   |                   |                   |                     |
| 33 | <b><u>Debt Service</u></b>   |                   |                   |                   |                   |                   |                   |                   |                     |
| 34 | DTA Bonds  | 81,924            | 94,397            | 94,596            | 98,868            | 103,126           | 107,262           | 105,515           | 603,764             |
| 37 | State G.O. Bonds   | 1,247             | 696               | 524               | 651               | 831               | 585               | 632               | 3,919               |
| 38 | Port of Wilmington   | 1,065             | 2,117             | 2,117             | 2,117             | 2,117             | 2,117             | 2,117             | 12,702              |
| 39 | Debt Service   | 84,236            | 97,210            | 97,237            | 101,636           | 106,074           | 109,965           | 108,264           | 620,386             |
| 40 |  |                   |                   |                   |                   |                   |                   |                   |                     |
| 41 | <b>Resources Net of Debt Service</b>   | <b>\$ 650,191</b> | <b>\$ 584,812</b> | <b>\$ 575,818</b> | <b>\$ 568,601</b> | <b>\$ 424,590</b> | <b>\$ 428,714</b> | <b>\$ 438,512</b> | <b>\$ 2,656,069</b> |
| 42 |  |                   |                   |                   |                   |                   |                   |                   |                     |
| 44 | Department Operations  | 96,597            | 120,947           | 118,577           | 120,803           | 123,073           | 125,388           | 127,747           | 736,535             |
| 45 | Delaware Transit Corp. Operations  | 57,543            | 65,023            | 67,627            | 70,859            | 73,927            | 77,127            | 80,468            | 435,030             |
| 46 | Total Operations   | 154,140           | 185,970           | 186,203           | 191,662           | 197,000           | 202,515           | 208,215           | 1,171,565           |
| 47 |  |                   |                   |                   |                   |                   |                   |                   |                     |
| 48 | <b>Resources Available for Capital Inv.</b>  | <b>\$ 496,051</b> | <b>\$ 398,842</b> | <b>\$ 389,615</b> | <b>\$ 376,939</b> | <b>\$ 227,590</b> | <b>\$ 226,199</b> | <b>\$ 230,297</b> | <b>\$ 1,484,504</b> |
| 49 |  |                   |                   |                   |                   |                   |                   |                   |                     |
| 50 | Anticipated Capital Program  |                   |                   |                   |                   |                   |                   |                   |                     |
| 51 | New Authorizations   | 354,161           | 425,923           | 414,440           | 415,544           | 264,996           | 264,996           | 264,996           | 2,050,895           |
| 52 | Spending   | 284,819           | 301,458           | 371,386           | 363,006           | 215,572           | 214,018           | 214,003           | 1,679,442           |
| 53 |  |                   |                   |                   |                   |                   |                   |                   |                     |
| 54 |  |                   |                   |                   |                   |                   |                   |                   |                     |
| 55 | Authorized/Unexpended  | \$ 496,594        | \$ 621,059        | \$ 664,113        | \$ 716,651        | \$ 766,076        | \$ 817,054        | \$ 868,047        |                     |
| 56 |  |                   |                   |                   |                   |                   |                   |                   |                     |
| 57 | Pay Go Revenue   | 91,180            | 72,232            | 75,664            | 73,084            | 68,484            | 64,406            | 64,843            | 418,713             |
| 58 | Pay Go Percentage  | 53.6%             | 38.8%             | 43.6%             | 52.6%             | 61.1%             | 58.3%             | 58.7%             | 50.4%               |
| 59 | Additional Senior Bonds Test   | 4.13              | 3.59              | 3.62              | 3.45              | 3.34              | 3.25              | 3.34              |                     |
| 60 |  |                   |                   |                   |                   |                   |                   |                   |                     |
| 61 | <b>Pay Go Revenue = Total Revenues-Debt Service-Total Ops-Fed Reimburse (line 28-39-46-line(20:24))</b>                  |                   |                   |                   |                   |                   |                   |                   |                     |
| 62 | <b>Pay Go Percentage = Pay Go Revenue / State Capital Spending (line 57/(line 52-line(20:24)))</b>                       |                   |                   |                   |                   |                   |                   |                   |                     |
| 63 | <b>Additional Senior Bonds Test = (Pledged Revenue - Int. Income)/Senior Yrly Debt Service ((line13-line12)/line 35)</b> |                   |                   |                   |                   |                   |                   |                   |                     |