New Mexico Finance Authority – State Transportation Commission Senior Lien

Issuer: New Mexico Finance Authority		
Assigned	**Ratings**	**Outlook**
State Transportation Refunding Revenue Bonds (State Transportation Commission – Senior Lien), Series 2022A	AAA	Stable
Affirmed	**Ratings**	**Outlook**
State Transportation Revenue Bonds (State Transportation Commission – Senior Lien)	AAA	Stable
State Transportation Revenue Bonds (State Transportation Commission – Subordinate Lien)	AAA	Stable

Methodology

- U.S. Special Tax Revenue Bond Rating Methodology
- ESG Global Rating Methodology

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Rating Summary: The State Transportation Refunding Revenue Bonds (State Transportation Commission – Senior Lien), Series 2022A ("the Bonds") are being issued by the New Mexico Finance Authority on behalf of the New Mexico Department of Transportation (the Department). The Bonds are on parity with $227.69 million outstanding Senior Lien Bonds (collectively, "the Senior Lien Bonds"). The Senior Lien Bonds are payable from and secured by a lien on the Pledged Revenues that is senior to that on the $719.55 million outstanding Subordinate Lien Bonds, and a $50 million revolving taxable line of credit which is on parity with the Subordinate Lien Bonds. No further issuance of Senior Lien or Subordinate Lien Bonds is currently authorized, except for refunding purposes.

KBRA assigns the same rating to the both the Senior Lien and Subordinate Lien Bonds. The ratings reflect the breadth and stability of Pledged Revenues, which support ample debt service coverage. Exceptionally strong legal protections under the Indenture and constitutional non-impairment provisions while obligations remain outstanding also inform the ratings.

The Senior and Subordinate Lien Bonds are payable from i) the State's collection of an array of transportation related excise taxes and fees, including state revenues received by the New Mexico Department of Transportation (Department) and paid into the State Road Fund; and ii) federal revenues received by the Department under several programs, broadly referred to as the Federal Aid Highway Program (FAHP).

The State has pledged the allocations of the state transportation taxes and fees plus the Federal reimbursements (collectively, the "Pledged Revenues") as security for the Senior Lien and Subordinate Lien Bonds. The application of the Pledged Revenues for payment of debt service is not dependent upon annual appropriation. Furthermore, the State Constitution prohibits a reduction in the rate or allocation of the Pledged Revenues or their diversion to other purposes until the Senior Lien and Subordinate Lien Bonds are paid in full.

State revenues, which average approximately 50% of total Pledged Revenues, consist of the portions of the gasoline tax, special fuel tax (primarily diesel), weight/distance tax, motor vehicle registration fees, vehicle transaction taxes or fees, driver license fees, oversize/overweight permit fees, certain Public Regulation Commission fees, trip taxes, and motor vehicle excise tax required to be paid into the State Road Fund, together with interest thereon, plus leased vehicle gross receipts tax and tire recycling fees paid into the Highway Infrastructure Fund, together with interest thereon.

Federal revenues make up approximately 49% of Pledged Revenues. Federal funding to states under the FAHP generally encompasses a multi-year authorization by the U.S. Congress. The Infrastructure Investment and Jobs Act (the IIJA) signed into law on November 15, 2021 reauthorized the FAHP through September 30, 2026, re-establishing the Federal Highway Administration's contract authority for a multi-year period and enabling the continuation of FAHP funding to state departments of transportation through formula programs. Unlike most other federal programs, the contract authority of the Federal Highway Administration – which is distributed to state DOTs through the formula program - is not at risk during the annual appropriations process.

Pledged Revenues, which grew at a CAGR of 1.34% from FY 2012 to FY 2019, were stable throughout the pandemic, declining by only 0.3% YoY in FY 2020 and recovering by 1.8% YoY in FY 2021. Since FY 2019, State Road Fund collections have included a portion of the State's motor vehicle excise tax. In FY 2021, this distribution of motor vehicle excise tax to the State Road Fund totaled $7.49 million. The distribution of the motor vehicle excise tax to the State Road Fund has been increased such that beginning in FY 2022, estimated motor vehicle excise taxes will contribute $53.46 million to the State Road Fund.

With a population of 2.1 million, New Mexico is the 37th largest state by population in 2020 and the 5th largest by land area. The State economy is driven by oil and gas production, government (including significant military installations), tourism, agriculture, mining, and more recently, semi-conductor manufacturing. Wealth levels are below national averages. The State is the 2nd largest producer of crude oil and the 7th largest producer of natural gas in the U.S. Major petroleum and natural gas deposits are located in the Permian Basin in southeast New Mexico and in the San Juan Basin in the northwest. Other major industries include semi-conductor manufacturing, tourism, agriculture-agribusiness, government, and mining. Population and employment growth over the past 10 years have lagged the U.S., largely reflecting conditions in the energy sector, and unemployment has exceeded the national rate since 2014. New Mexico has not yet fully replaced jobs lost during the pandemic, and the unemployment rate remains persistently higher than that of the nation. The recent increase in oil prices augurs well for economic activities within the State, at least in the near term.

FY 2021 Pledged Revenues provide a projected 4.48X coverage of maximum annual debt service on Senior Lien and Subordinate Lien Bonds, including the current Senior Lien issue. KBRA applied a stress case analysis that assumes an overall reduction in Pledged Revenues of approximately 12%, which is far more severe than historical experience. Resultant coverage of maximum annual debt service (including debt service on the Bonds, and excluding debt service on the outstanding bonds to be refunded) remains sound at 3.94X under this assumed stress case.

The Stable Outlook reflects the favorable coverage of all outstanding Senior and Subordinate Lien Bonds. The lack of additional bond authorization lends further stability to the outlook.

Key Credit Considerations

The rating was assigned because of the following key credit considerations:

Credit Positives

- Based on FY 2021 Pledged Revenues, projected Senior Lien MADS Coverage does not fall below 7.31X (in FY 2022), and projected aggregate Senior and Subordinate Lien MADS coverage does not fall below 4.48X (in FY 2024).
- Debt amortization is rapid, with a final maturity in 2032.
- The Indenture's 3.5X Senior Lien and 3.0X Subordinate Lien Additional Bonds Test provides strong protection against overleveraging. Moreover, no further Senior Lien or Subordinate Lien debt issuance is authorized under the Act, other than refunding issuance.

Credit Challenges

- The State's economic dependence upon the energy sector may present longer-term vulnerabilities.
- State wealth levels are below the national average.
- The bonds are subject to the periodic risk of non-reauthorization of FAHP funding. This risk is mitigated, in KBRA's view, by the strength and stability of the state revenues component of Pledged Revenues.

Rating Sensitivities

▪ N/A	+
▪ Pronounced decline in collection of Pledged Revenues and coverage.	-

Rating Highlights		
Total Pledged Revenues, FY 2021:	**$**	**867,965,000**
Pro-Forma MADS[1], Senior Lien:	$	118,750,825
Pro-Forma Senior Lien MADS[1] coverage (X):		7.31
Pro-Forma MADS[1] Senior and Subordinate Lien	$	193,870,250
Pro-Forma Senior and Subordinate Lien MADS[1] coverage (X)		4.48
State Road Fund Revenues, FY 2021	**$**	**459,833,000**
Pro-Forma Senior Lien MADS[1] Coverage from State Road Fund Revenues Only		3.87
Pro-Forma Senior and Subordinate Lien MADS[1] coverage from State Road Fund Revenues Only		2.37
State population growth (10-Yr CAGR)		0.28%
State per capita income as % of U.S., 2020		79.0%
State Unemployment Rate, January 2022		5.5%
U.S. Unemployment Rate, January 2022		4.4%

1. After issuance of Series 2022A Bonds.

Rating Determinants (RD)	Senior	Subordinate
1. Legal Framework	AAA	AAA
2. Nature of Special Tax Revenues	AAA	AAA
3. Economic Base and Demographics	A+	A+
4. Revenue Analysis	AAA	AAA
5. Coverage and Bond Structure	AAA	AAA

A detailed discussion of Rating Determinants 1 and 3, and KBRA's latest bankruptcy assessment can be found in our report dated June 22, 2021. The following discussion updates ESG Management, and Rating Determinants 2, 4 and 5.

ESG Management

KBRA typically analyzes Environmental, Social, and Governance (ESG) factors through the lens of how issuers plan for and manage relevant ESG risks and opportunities. More information on KBRA's approach to ESG risk management in public finance ratings can be found here. Over the medium-term, public finance issuers will likely need to prioritize ESG risk management and disclosure with the likelihood of expansions in ESG-related regulation and rising investor focus on ESG issues.

Environmental Factors

Eligibility for federal funding of state transportation programs requires specific projects to be identified in a Statewide Transportation Improvement Program (STIP). The STIP is developed by the Department with input from the State's Metropolitan and Regional Planning Organizations, and is reviewed and approved biennially by the U.S. Environmental Protection Agency, the Federal Highway Administration and Federal Transit Administration

The Department has created an Environmental Bureau (the Bureau) to incorporate environmental stewardship, community value, cultural resource management, and public involvement into State transportation project development. The Natural Resources Section of the Bureau oversees regulatory compliance, including with the National Environmental Policy Act, Clean Water Act, and Endangered Species Act. Staff also works along the right-of-way to identify mitigate negative environmental impacts and facilitate emergency response to natural disasters. Additionally, in response to the State's 2019 New Mexico Wildlife Corridors Act, the Department and the State Department of Game and Fish have jointly developed a Wildlife Corridors Action Plan to identify, prioritize and maintain those areas of the State highway system that are important to wildlife movement, and/or where wildlife crossing poses risks to the traveling public. The Bureau's Roadside Environment Design Section consults on revegetation, erosion control, stormwater management, aesthetics, vegetation management and public involvement for all NMDOT transportation projects.

Social Factors

The Cultural Resources Section of the Bureau includes historic preservationists who, together with the State's six transportation districts, federal and state agencies, tribal and local governments and other stakeholders, work to balance transportation needs with preservation of the State's cultural heritage along the highway system.

Governance Factors

The Department maintains up to date protocols to mitigate cyber risk for its information technology systems. A Chief Security Officer that works directly for the CIO of the State manages the implementation of the Department's cybersecurity initiatives. In February of 2021, the Secretary of the Department signed an Administrative Directive as part of a state-wide program outlining security operation management practices for information system resources and establishing Department-wide focus on security responsibilities for dedicated network connections.

RD 2: Nature of Special Tax Revenues

Pledged Revenues consist of both state revenues and federal revenues. State revenues include portions of the statewide transportation-related taxes and fees collected by the State and allocated to the State Road Fund, as well as gross receipts taxes on leased vehicles and tire recycling fees that are required by State law to be paid into the Highway Infrastructure Fund.

State Revenues

Figure 1

State Revenues - State Road Fund		
Revenue Source	**Description**	**CAGR (Compound Annual Growth Rate) 2011-2021**
Gasoline Excise Tax	The Gasoline Tax Act imposes a tax of 17 cents per gallon on gasoline received in the State. Approximately ¾ of the tax is deposited into the State Road Fund	0.62%
Special Fuel Excise Tax	The Special Fuels Supplier Tax Act imposes the tax on special fuels which was increased to 21 cents per gallon from 18 cents per gallon, effective June 30, 2004. The State Road Fund receives 19 cents of the 21 cent tax	2.97%
Weight Distance Tax	The Weight Distance Tax Act imposes a tax on motor vehicles weighing 26,001 pounds or more. Effective July 1, 2004, the tax increased by approximately 38%	2.90%
Motor Vehicle Registration Fees	The share of motor vehicle fees distributed to the State Road Fund increased from 66.54% to 74.65% effective March 1, 2004	1.46%
Motor Vehicle Excise Tax	Distribution of motor vehicle excise taxes to the State Road Fund was approved in 2018, effective FY2019. The distribution to the State Road Fund was subsequently increased, effective FY 2022	N/A

State Revenues - Highway Infrastructure Fund		
Revenue Source	**Description**	**CAGR (Compound Annual Growth Rate) 2011-2021**
Lease Vehicle Gross Receipts Tax	An excise tax of 5% of the gross receipts from vehicle leasing. 75% of collections are deposited into the Highway Infrastructure Fund and the remaining 25% to the Local Government Road Fund	-3.12%
Tire Recycling Fees	The Highway Infrastructure Fund's portion of the fee is 50 cents per year for motorcycles, one dollar per year for passenger vehicles and trucks under 26,000 pounds, and 25 cents per wheel in contact with the ground for buses	1.00%

Source: New Mexico Department of Transportation

Federal Revenues

Also pledged to the repayment of State Transportation Revenue Bonds are Federal revenues received by the Department semi-annually pursuant to Title 23 of the United States Code and paid into the State Road Fund for payment of obligations issued to finance designated federal-aid highway projects. Federal revenues are received by the Department under several programs collectively referred to as the Federal Aid Highway Program (FAHP). The FAHP funding process generally includes a multi-year authorization by the U.S. Congress; apportionment and allocation of funds to the states in each Federal Fiscal Year (FFY ending September 30); the obligation, or legal commitment by the FHWA of funds for authorized projects; and congressional appropriations specifying the amount of funds available for the year to meet obligations.

The FAHP is subject to periodic Congressional reauthorization. It was most recently reauthorized through September 30, 2026, as part of the Infrastructure Investment and Jobs Act (IIJA) enacted in November 2021. Federal funding for surface transportation projects under the IIJA of $350 billion represents a 55% increase compared to the prior 5-year authorization under the FAST Act.

The FAHP is unusual among federal programs in several respects. First, the FAHP is funded by dedicated transportation revenues deposited to the Federal Highway Trust Fund, including primarily the federal excise taxes on motor fuels. Secondly, while Federal programs generally require annual appropriation acts to create budget authority, the "contract authority" of the FHWA, which administers the FAHP, allows for authorized amounts to become available for obligation according to the provisions of the multi-year authorization act without further legislative action, rather than through annual appropriation acts.

Since FAHP revenues are used by congressional appropriation committees to balance the annual level of highway spending with other federal budget priorities, Congress may cap the amount of authorized funding that may be obligated during a specified period (the "obligation limitation"). The obligation limitation is a statutory budgetary control that does not affect the apportionment or allocation of FAHP funds but controls the rate at which they can be used. Therefore, while an annual Congressional appropriations act is required in order to liquidate obligations, contract authority is not at risk during the annual appropriations process. KBRA considers the existence of contract authority and the dedicated revenue stream, together with the general availability of sufficient unobligated balances at the State level, as adequate mitigants against the risk of a lapse in the enactment of reauthorization legislation by Congress.

A memorandum of understanding (MOU) between the Department and the New Mexico Division of the FHWA governs the oversight of debt service relating to the finance plan for GARVEE projects funded by the State Transportation Revenue Bonds, including the Bonds. The MOU requires the Department to annually certify that federal-aid eligible highway program funded debt service payments billed to FHWA for reimbursement do not exceed $131 million.

RD 4: Revenue Analysis

Figure 2 shows historical and estimated collections for individual Pledged Revenue components. While both state and federal revenues have exhibited stability throughout economic cycles, the strength and diversity of state revenues, which include primarily amounts deposited to State Road Fund, provides a degree of protection against the potential for non-reauthorization of future federal funding, in KBRA's view.

Total Pledged Revenue growth exceeded the rate of inflation prior to the pandemic, driven by strong growth in the state revenues component of Pledged Revenues. The nominal 0.3% decline in FY 2020 Pledged Revenues was mainly attributable to pandemic-related reductions in passenger travel, which resulted in reduced Gasoline Tax collections. This decline was largely offset, however, by an increase in the consumption of diesel fuel, as New Mexico serves as an important route for long haul truck transportation, which was relatively less impacted by the pandemic.

Effective July 1, 2018, Chapter 3, New Mexico Laws of 2018 (2nd Special Session) provided for the distribution, effective July 1, 2018, of a portion of the State's Motor Vehicle Excise Tax to the State Road Fund. In FY 2021, such distribution yielded approximately $7.49 million to the State Road Fund. Subsequently, Chapter 270, New Mexico Laws of 2019 (1st Special Session) further increased the Motor Vehicle Excise Tax Distribution. Effective July 1, 2021 (FY 2022), the State Road Fund is expected to receive approximately $48 million per fiscal year from this source.

Figure 2

Actual and Estimated Pledged Revenues (in thousands)2

	2017	Δ YOY (%)	2018	Δ YOY (%)	2019	Δ YOY (%)	2020	Δ YOY (%)	2021	Δ YOY (%)	2022 Estimate[3]	Δ YOY (%)	2023 Estimate (3)
State Road Fund													
Gasoline Tax[1]	$113,022	2.8%	$116,147	1.0%	$117,365	-4.8%	$111,778	4.0%	$116,278	1.6%	$118,100	-0.5%	$117,500
Special Fuel Tax[1]	100,066	8.1%	108,141	4.8%	113,383	4.3%	118,279	3.2%	122,092	10.2%	134,600	-0.7%	133,600
Weight/Distance[1]	84,008	2.7%	86,278	9.0%	94,016	-1.9%	92,251	8.1%	99,685	4.7%	104,350	1.7%	106,100
Trip Tax	5,951	2.9%	6,124	10.4%	6,758	-7.9%	6,227	29.2%	8,044	15.6%	9,300	0.0%	9,300
Vehicle Registration[1]	79,232	1.2%	80,204	2.8%	82,453	-3.8%	79,312	7.0%	84,863	-1.5%	83,620	1.0%	84,490
Vehicle Transaction[1]	1,158	-0.4%	1,153	-0.4%	1,148	-12.6%	1,003	12.0%	1,123	5.1%	1,180	1.7%	1,200
Driver's License[1]	3,816	9.8%	4,191	-1.8%	4,117	-2.2%	4,028	14.9%	4,629	-0.4%	4,610	2.0%	4,700
Oversize/Overweight[1]	5,104	25.6%	6,412	12.7%	7,225	-0.7%	7,173	-2.0%	7,028	9.7%	7,710	-0.9%	7,640
Public Regulatory Commission Fees	3,291	2.1%	3,359	75.4%	5,891	-50.2%	2,933	25.7%	3,686	-10.5%	3,300	0.0%	3,300
MVD Miscellaneous Fees	5,260	20.2%	6,322	1.3%	6,407	-14.0%	5,510	-17.0%	4,571	7.2%	4,900	2.0%	5,000
Motor Vehicle Excise Tax[1]	0	-	0	-	6,562	-9.6%	5,934	26.2%	7,489	613.8%	53,460	2.1%	54,580
Road Fund Interest	310	234.9%	1,037	307.1%	4,222	49.6%	6,316	-94.5%	345	-15.9%	290	84.5%	535
Total State Road Fund	**401,219**	4.5%	**419,368**	7.2%	**449,547**	-2.0%	**440,744**	4.3%	**459,833**	14.3%	**525,420**	0.5%	**527,945**
Highway Infrastructure Fund													
Lease Vehicle Gross Receipts	5,964	4.3%	6,220	8.7%	6,760	-20.9%	5,345	-22.9%	4,120	63.6%	6,740	0.4%	6,770
Tire Recycling Fees	1,868	0.6%	1,878	1.7%	1,910	-3.2%	1,849	7.9%	1,995	-0.8%	1,980	1.0%	2,000
Interest	11	20.0%	13	469.2%	74	27.0%	94	-95.7%	4	-25.0%	3	100.0%	6
Total Highway Infrastructure Fund	**7,842**	3.4%	**8,111**	7.8%	**8,744**	-16.7%	**7,288**	-16.0%	**6,119**	42.6%	**8,723**	0.6%	**8,776**
Federal Funds													
	377,030	2.6%	**386,843**	2.5%	**396,589**	2.0%	**404,543**	-0.6%	**402,013**	21.0%	**486,501**	2.0%	**496,232**
Total Pledged Revenues	**786,092**	3.6%	**814,322**	5.0%	**854,880**	-0.3%	**852,575**	1.8%	**867,965**	17.6%	**1,020,644**	1.2%	**1,032,953**

[1] Gasoline Tax, Special Fuel Excise Tax, Weight Distance Tax, Oversize/overweight permit fees, Vehicle Registration and Motor Vehicle Excise Tax estimates are projected using statistical models with national and state economic and demographic input variables. Vehicle Transaction and Driver Licenses Fees estimates are projected using time series models and trend analysis. Other taxes and fees are generally forecasted using trend analysis. Estimated federal funds in future years approximate multi-year average under the FAST Act and are assumed at a level amount.

[2] Details may not correspond to totals due to independent rounding. "Actual" figures are from audited financial statements for the fiscal years given.

[3] Estimates of Pledged Revenues for the fiscal years ended June 30, 2022 through June 30, 2023 are based on the Department's semi-annual forecast prepared in January 2022, which forecast take into account the effects of the ongoing COVID-19 pandemic.

Source: New Mexico Department of Transportation

RD 5: Coverage and Bond Structure

Senior and Subordinate Lien NMDOT obligations outstanding total approximately $998.2 million prior to the issuance of the Bonds, including $278.65 million Senior Lien Bonds and $719.55 million Subordinate Lien Bonds. The conservatively structured debt portfolio has a 10-year final maturity and an all-fixed-rate structure. In addition to the Senior and Subordinate Lien obligations, NMDOT has a $50 million three-year line of credit for potential liabilities associated with its acquisition of the Railrunner commuter rail line. The line of credit can only be drawn upon for extraordinary, non-operational purposes.

After the issuance of the Bonds, proceeds of which will refund the outstanding Senior Lien Series 2012 bonds for savings, projected aggregate Senior Lien Bonds and Subordinate Lien maximum annual debt service (MADS) is estimated at $193.8 million in FY 2024.

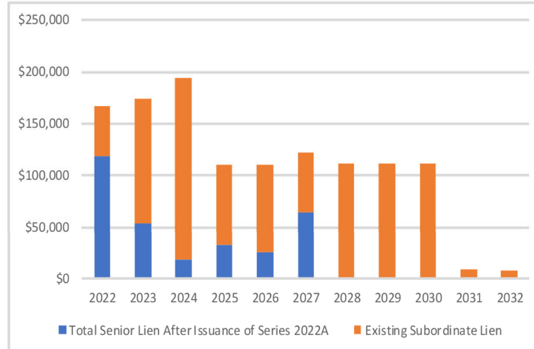
Projected MADS coverage of Senior Lien debt service from Pledged Revenues is 7.31X in FY 2022 and increases significantly thereafter given the decline in senior lien debt service in fiscal years 2023 through final maturity in 2027.

Projected MADS coverage of Subordinate Lien debt from Pledged Revenues does not fall below 4.85X (in FY 2024) and projected MADS coverage of combined Senior and Subordinate debt does not fall below 4.48X (in FY 2024).

Figure 3

NMDOT Projected Debt Service

After Issuance of Series 2022A Senior Lien Bonds ($ 000)



Source: New Mexico Department of Transportation

Figure 4

NMDOT Projected Debt Service Coverage from FY 2021 Revenues ($000)

Fiscal Year	FY 2021 Revenues	Existing Senior Lien Less 2012 Bonds DS	Series 2022A Senior Lien DS	Total Senior Lien DS	Senior Lien Coverage	Existing Subordinate Lien DS	Existing Subordinate Lien Coverage	Senior and Subordinate DS	Senior and Subordinate Coverage
2022	867,965	$ 118,751	$ -	$ 118,751	7.31	$ 48,598	15.42	$ 167,349	5.19
2023	867,965	47,983	5,519	53,503	16.22	120,890	6.74	174,393	4.98
2024	867,965	14,887	4,030	18,917	45.88	174,954	4.85	193,870	4.48
2025	867,965	10,120	22,829	32,948	26.34	77,945	10.71	110,893	7.83
2026	867,965	3,069	22,412	25,481	34.06	85,406	9.86	110,887	7.83
2027	867,965	64,449	-	64,449	13.47	57,854	13.89	122,303	7.10
2028	867,965	-	-	-		111,584	7.78	111,584	7.78
2029	867,965	-	-	-		111,587	7.78	111,587	7.78
2030	867,965	-	-	-		111,586	7.78	111,586	7.78
2031	867,965	-	-	-		9,103	95.35	9,103	95.35
2032	867,965	-	-	-		7,161	121.21	7,161	121.21
Total		**$ 259,258**	**$ 54,790**	**$ 314,049**		**$ 916,667**		**$ 1,230,716**	

Source: New Mexico Department of Transportation

Stress Case

To determine the impact on MADS coverage of a decline in Pledged Revenues, KBRA's stress case reduces FY 2021 Pledged Revenues of $867.965 million by approximately 12%, as follows:

- Actual FY 2021 State Road Fund receipts are assumed to be reduced by 5%, which is more than twice the 2.0% pandemic-related decline experienced in FY 2020.
- Actual FY 2021 Highway Infrastructure Fund revenues, which suffered more severe pandemic impacts than State Road Fund receipts in both FY 2020 and FY 2021 are assumed to be reduced by an additional 10%.
- Actual FY 2021 Federal Funds are assumed to be reduced by 20% or twice the level of the most severe YoY decline, experienced in FY 2014.

Under these stress case assumptions, Aggregate MADS coverage of Senior and Subordinate Lien Bonds from Pledged Revenues remains robust at 3.94X.

KBRA further stressed the analysis by assuming the same reduction in State revenues discussed above, combined with a lack of receipt of any federal revenues. Aggregate MADS coverage of Senior and Subordinate Bonds under these assumptions remains above 2.25x.

Figure 5

Stress Test Coverage of MADS ($ in 000)

	Actual FY 2021	Stress Case	Stress Adjustments
Pledged Revenues			
State Road Fund	$ 459,833	$ 436,841	FY 2021 less 5%
Highway Infrastructure Fund	6,119	5,507	FY 2021 less 10%
Federal Revenues	402,013	321,610	FY 2021 less 20%
Total Pledged Revenues	867,965	763,959	
Projected MADS, 2024	$ 193,870	$ 193,870	
Pledged Revenues MADS coverage (X)	4.48	3.94	
State Revenues Only MADS coverage (X)	2.40	2.28	