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FINANCIAL PLAN ANNUAL UPDATE



SUBMITTED IN PARTNERSHIP BY:

DISTRICT OF COLUMBIA DEPARTMENT OF TRANSPORTATION
MARYLAND STATE HIGHWAY ADMINISTRATION
VIRGINIA DEPARTMENT OF TRANSPORTATION



DATE SUBMITTED: **FEBRUARY 17, 2005 (DRAFT)**



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STATE HIGHWAY ADMINISTRATION
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LETTER OF CERTIFICATION

The District of Columbia Department of Transportation, Maryland State Highway Administration, and Virginia Department of Transportation have developed a comprehensive annual update to the Woodrow Wilson Bridge Project financial plan per the requirements described within the Federal Highway Administration's May 23, 2000 Financial Plan Guidance¹. This plan provides detailed cost estimates to complete the project and the estimates of financial resources to be utilized to fully finance the project.

The expenditure data in this Financial Plan Annual Update provides an accurate accounting of costs incurred as of September 30, 2005 and includes an estimate of future costs based on engineers' estimates for designs that range from 65% through 100% complete and expected construction cost escalation factors. While the estimates of financial resources rely on assumptions regarding future economic conditions and demographic variables, they represent realistic estimates of available monies to fully fund the project.

We believe this Financial Plan Annual Update provides an accurate basis upon which to schedule and fund the Woodrow Wilson Bridge Project. Furthermore, the day-to-day implementation of the project is firmly based on a "manage to budget and schedule" principle by the Agencies.

To the best of our knowledge and belief, the December 2005 Financial Plan as submitted herewith, fairly and accurately presents the financial position of the Woodrow Wilson Bridge Project, cash flows, and expected conditions for the project's life cycle. The financial forecasts in this document are based on our judgment of the expected project conditions and our expected course of action. We believe that the assumptions underlying the financial plan update are reasonable and appropriate. Further, we have made available all significant information that we believe is relevant to the Financial Plan and, to the best of our knowledge and belief, the documents and records supporting the assumptions are appropriate.

This submission serves as another milestone where the States have fulfilled all of the requirements set forth by the Federal Highway Administration to supply timely and accurate financial information on the Woodrow Wilson Bridge Project. In addition, as stated in the Initial Financial Plan document as well as this submission, the States continue the commitment to fully fund this project through completion.

Respectfully Submitted:

Neil J. Pedersen Date
Administrator
Maryland State Highway Administration

Philip A. Shucet Date
Commissioner
Virginia Department of Transportation

Daniel Tangherlini Date
Director
D.C. Department of Transportation

¹ "FHWA Financial Plan Guidance", FHWA Memorandum from Vincent F. Schimmoller to FHWA Division Administrators, <http://www.fhwa.dot.gov/infrastructure/progadmin/contracts/fpgmemo.htm> May 23, 2000.



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Woodrow Wilson Bridge Project's Initial
1. Contained in this document are project
mber 30, 2005. This document has been
an and that baseline document as well as the

2002, 2003, and 2004 annual updates should be referenced to gain a complete picture of the project's finances.

As of September 30, 2005, the total cost to complete the Woodrow Wilson Bridge Project as defined by the project's Record of Decision is \$2.444 billion, which is a \$1 million increase from the \$2.443 billion baseline budget presented in the project's Initial Financial Plan and a \$5 million decrease from the 2004 estimate. While estimates did fluctuate on the individual project level, the overall budget for the project remained relatively the same.

The current schedule calls for the completion of both river crossing superstructures and approaching Interstate interchanges to open the new Woodrow Wilson Bridge to traffic by mid-2008, with an interim milestone of completing the outer loop structure and opening it to traffic by mid-2006. The total project substantial completion date remains calendar year 2011.

Through the end of September 2005, the project has expended \$1,215 million, or 50% of the current project estimate. The actual expenditure rate was slower than the forecast presented in the Initial Financial Plan due to the delay in advertising and awarding the superstructure contracts, and savings achieved by construction contracts being awarded at an average value of 5.3% less than the Initial Financial Plan estimates. Under the current schedule, projected annual cash flow expenditures will peak in Federal Fiscal Year (FFY) 2006 to approximately \$318 million, which is a 10% increase from the \$290 million in expenditures realized during FFY2005. This financial plan update summarizes the projected cash flow requirements and acknowledges that the States will have the necessary funding in place to meet those cash flow needs.

When compared to the Initial Financial Plan, the sources of funding and the contributions from those sources have remained relatively unchanged. The only exception is the obligation limitation placed on the TEA-21 special federal funding. In previous financial plans, it was assumed that approximately \$69.7 million would be provided by the Federal Government to fulfill its commitment of providing the full balance of TEA-21 funds. Given that the recent passage of the subsequent reauthorization did not include this balance of special federal funds, the states have made the necessary financial adjustments such that this funding source is no longer assumed as anticipated funding and has been replaced by a combination of regular sources available to the states.

The District of Columbia's Interstate 295 Anacostia Freeway construction project commenced in the summer of 2002 and the District's contribution to the overall project was completed on July 30, 2004 within budget.

Through the presentation of this financial plan update, the District of Columbia Department of Transportation, the Maryland State Highway Administration, and the Virginia Department of Transportation believe that the Woodrow Wilson Bridge Project team continues to have the structure, strategies, and determination to successfully complete the project as forecasted in this financial plan update.

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cial Plan (IFP), this document will build off
2, 2003, and 2004 updates by presenting a
pecific discussions regarding any significant

This annual update will be presented as follows:

Section 2 – Project Cost Estimate: A detailed update to the project cost estimate will be presented.

Section 3 – Project Implementation Plan: The current schedule will be presented and will be compared to the baseline.

Section 4 – Project Financing & Revenues: Funding summaries will outline all funding received as well as future funding to be provided to the project.

Section 5 – Project Cash Flow: The comparison between funding inflows and expenditure outflows will be presented for the remaining duration of the project.

Section 6 – Other Factors: A discussion on the impact of the funding needs for the Woodrow Wilson Bridge Project on Virginia and Maryland statewide budgets will be presented. Also, an update on cost containment strategies and the organizational management will be included.

Section 7 – Cost and Revenue History: This section will explore significant cost, revenue, scope, and schedule changes over the past year relative to the 2004 update.

Section 8 – Cost and Revenue Trends: With historical data from Section 7 as well as other potential impacts in the future, this section will explore the implications of these trends on the remainder of the project.

Section 9 – Revenue Shortfall Mitigation: Identified or potential funding shortfalls will be discussed in greater detail to supplement the discussion in Section 4.

Section 10 – Summary of Significant Cost Reductions: Those contracts or projects that experienced a decrease in cost greater than \$10 million from the 2004 estimate will be presented.

Section 11 – Summary of Significant Cost Increases: Those contracts or projects that experienced an increase in cost greater than \$10 million from the 2004 estimate will be presented.

Before this update discusses the detailed financial and schedule progress since last year, a brief update of general project progress will be presented to supplement the historical background presented in the IFP and annual updates.

PROJECT PROGRESS SINCE SEPTEMBER 2004

River Crossing Bridge: (Managing Agency: Maryland State Highway Administration)

The three river crossing superstructure contracts continued through FFY2005. The following discussion provides an overview of the significant construction contract progress achieved since September 2004.

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Total Contract Budget	\$204,511,500
Change Orders thru 9/05	\$ 5,262,049
Notice to Proceed	February 2003
Projected Completion	August 2008
% Work Complete thru 9/05	48.2%



The Bascule Span Contract (BR-3A) has continued on schedule. The primary activities during the fiscal year included building the draw spans and two v-shaped piers for the new twin bridges as well as the erection of the two steel draw spans for the outer loop structure.

BR-3B Superstructure Virginia Approach Contract (PG-517-5173)

Throughout the past fiscal year, the contractor completed the construction of the piers and steel girders for the Outer Loop structures. The concrete pours for the Outer Loop bridge deck were also nearing completion.

Active Contract Statistics	
Base Contract Amount	\$115,505,592
Change Order Budget	\$ 8,550,559
Total Contract Budget	\$124,056,151
Change Orders thru 9/05	\$ 8,521,473
Notice to Proceed	April 2003
Projected Completion	August 2008
% Work Complete thru 9/05	43.6%



BR-3C Superstructure Maryland Approach Contract (PG-515-5173)

Throughout the past year, the contractor continued the construction of the v-piers and the installation of the steel beams and concrete deck for the Outer Loop spans.

Active Contract Statistics	
Base Contract Amount	\$191,182,746
Change Order Budget	\$ 19,118,275
Total Contract Budget	\$210,301,021
Change Orders thru 9/05	\$ 14,106,579
Notice to Proceed	June 2003
Projected Completion	December 2008
% Work Complete thru 9/05	32.8%



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and is also managing six active
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ate Highway Administration)

MA-1 I-295 Ramps E, E-1, F, & R Contract (PG-346-5173)

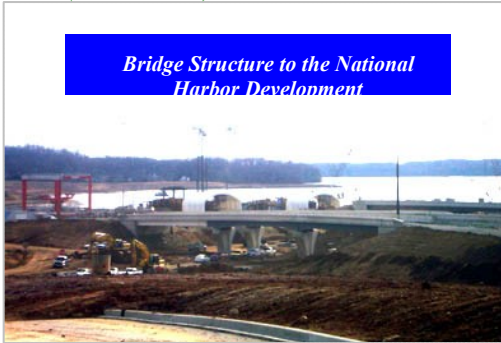
Maintenance of erosion and sediment control devices project-wide was performed, as well as slope repair, the addition of retaining walls and installation of fiber optic cable for VDOT.

The final stages of this contract are currently underway through the installation of raised pavement markers and signal work.

Active Contract Statistics	
Base Contract Amount	\$42,435,333
Change Order Budget	\$ 4,570,789
Total Contract Budget	\$47,006,122
Change Orders thru 9/05	\$ 3,266,905
Notice to Proceed	November 2001
Projected Completion	August 2005
% Work Complete thru 9/05	96.7%

MA-2/3 I-295 Outer Loop, Ramps G, P, & National Harbor (PG-347-5173)

Active Contract Statistics	
Base Contract Amount	\$45,352,639
Change Order Budget	\$ 3,535,264
Total Contract Budget	\$48,887,903
Change Orders thru 9/05	\$ 671,355
Notice to Proceed	December 2002
Projected Completion	May 2006
% Work Complete thru 9/04	84.4%



Construction of the superstructures and paved roadway continued throughout the fiscal year with a planned completion in May 2006.

MA-4 I-95 / I-495 / I-295 Interchange Inner Loop Local, Inner Loop Express Contract (PG-502-5173)

Active Contract Statistics	
Base Contract Amount	\$ 93,187,408
Change Order Budget	\$ 9,318,741
Total Contract Budget	\$102,506,149
Change Orders thru 9/05	\$ (2,814)
Notice to Proceed	April 2005
Projected Completion	May 2009
% Work Complete thru 9/05	13.2%



Comment [KWK3]: Excludes Overruns per B. Douglass

With a notice to proceed in April 2005, work commenced with the completion of a number of substructure elements including abutment stems, wingwalls and backwalls, pier stems, and piles.

Future I-295 Contract Advertisement Schedule

MA5 – I-295 Ramps C & D.....Q3 2010

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continue to proceed as planned.

(State Highway Administration)

MSHA continued design and right of way efforts to support the construction schedule for the Maryland 210 interchange.

MB-1/2 Noise Walls, Ramps G & F-1, Bald Eagle Road (PG-360-B51, PG-360-BB1)

Construction of numerous substructure, superstructure elements as well as sound walls continued throughout the fiscal year. Structural steel painting continued as well. The current schedule indicates that this project will be complete in April 2006.

Active Contract Statistics	
Base Contract Amount	\$18,732,719
Change Order Budget	\$ 1,874,158
Total Contract Budget	\$20,606,877
Change Orders thru 9/05	\$ 111,353
Notice to Proceed	February 2004
Projected Completion	April 2006
% Work Complete thru 9/05	76.1%

Comment [KWK4]: Excludes Overruns per B. Douglass

MB3 Bridges, Roadway, & Oxon Hill Road Separation Contract (PG-5075173)

With a notice to proceed granted in May 2005, the contractor commenced excavation and construction of substructure elements including retaining walls as well as the demolition of an existing bridge.

Active Contract Statistics	
Base Contract Amount	\$40,824,171
Change Order Budget	\$ 3,936,417
Total Contract Budget	\$44,760,588
Change Orders thru 9/05	\$ -
Notice to Proceed	May 2005
Projected Completion	November 2007
% Work Complete thru 9/05	17.4%

Comment [KWK5]: Excludes Overruns per B. Douglass

Future Maryland 210 Contract Advertisement Schedule

- MB4 – Inner Loop Local, Outer Loop Express Contract.....August 2005
- MB5 – Balance of Maryland 210.....Q3 2012

U.S. Route 1 Interchange: (Managing Agency: Virginia Department of Transportation)

US Route 1 right of way parcels are clear for construction purposes. While negotiations on the remaining condemnation cases are continuing, the majority of the certificates filed have reached agreements over the past year.

US Route 1 Right of Way Statistics	
Total Right of Way Budget	\$141,546,479
Expenditures thru 9/05	\$135,330,999*
% Work Complete	96%

* - Includes deduction for Hunting Point net revenue

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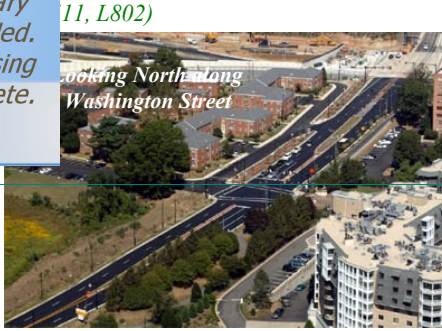
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Change Orders thru 9/05	\$ 2,066,180
Notice to Proceed	February 2003
Projected Completion	November 2007
% Work Complete thru 9/05	63.8%



Comment [KWK6]: Includes overruns and finalized underruns per N. Nicholson

Significant construction activities in FFY2005 included the completion of the southern portion of the Washington Street deck, the commencement of construction for the northern half of the overpass, and the construction of a number of superstructure and substructure elements. An interim shift of the beltway was accomplished in August 2005 to support construction activities that would ultimately tie the capital beltway into the outer loop river crossing superstructure in the summer of 2006.

VA-5 Advance Structures Contract (0095-96A-106, C520, B626-629, B631-634, B640-642)

Active Contract Statistics	
Base Contract Amount	\$38,395,394
Change Order Budget	\$ 3,721,056
Total Contract Budget	\$42,116,450
Change Orders thru 9/05	\$ 661,039
Notice to Proceed	June 2003
Projected Completion	September 2005
% Work Complete thru 9/05	98.7%



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Comment [KWK7]: Includes overruns per N. Nicholson

Construction activities for this contract were completed in September 2005.

VA-6/7 Main Construction Contract (0095-96A-106, C501, B624/625/630/635-9/654/657, D651-3)

Construction continued throughout the fiscal year to support the construction of a new U.S. Route 1 overpass to span the wider Capital Beltway as well as the widening of U.S. Route 1 from Huntington Avenue to Franklin Street. Activities included the construction of substructure and superstructure elements for the new interchange ramps.

Active Contract Statistics	
Base Contract Amount	\$146,577,166
Change Order Budget	\$ 16,977,717
Total Contract Budget	\$163,554,883
Change Orders thru 9/05	\$ 917,655
Notice to Proceed	December 2003
Projected Completion	June 2009
% Work Complete thru 9/05	17.8%

Comment [KWK8]: Includes overruns per N. Nicholson

Future U.S. Route 1 Contract Advertisement Schedule

- VA8 – Jones Point Park Improvements.....Q3 2008
- VA10 – U.S. Route 1 HOV Ramps.....Q2 2010

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pleted all four of its planned
as scheduled and under budget.
and establishment period as required

Telegraph Road Interchange: (Managing Agency: Virginia Department of Transportation)

Preliminary Engineering efforts continue to determine the adequate scope of improvements to meet the design year traffic demands of the Telegraph Road/I-95/I-495 corridor. Contract plans are currently being advanced from the 65% field inspection stage.

Right-of-way acquisitions for the Telegraph Road Interchange improvements are proceeding on schedule for completion during FFY2006.

Telegraph Road Right of Way Statistics	
Total Right of Way Budget	\$36,608,039
Expenditures thru 9/05	\$19,262,451
% Work Complete	53%

VB-4 Telegraph Road Ground Improvement Contract (0095-96A-105, C504)

Construction activities continued throughout the fiscal year, including soil strengthening, installation of drainage pipes, and other associated ground improvement activities. The contract is expected to be complete by March 2006.

Active Contract Statistics	
Base Contract Amount	\$ 2,978,454
Change Order Budget	\$ 532,750
Total Contract Budget	\$ 3,511,204
Change Orders thru 9/05	\$ 155,340
Notice to Proceed	April 2004
Projected Completion	March 2006
% Work Complete thru 9/04	81.5%

Comment [KWK9]: Includes overruns and finalized underruns per N. Nicholson

VB-5 Telegraph Road Utilities (0095-96A-105, C512, D616)

With an August 2005 Notice to Proceed, the contractor was commencing clearing operations, constructing temporary access points, and the removal of underground storage tanks.

Active Contract Statistics	
Base Contract Amount	\$ 17,153,692
Change Order Budget	\$ 2,065,369
Total Contract Budget	\$ 19,219,061
Change Orders thru 9/04	\$ -
Notice to Proceed	August 2005
Projected Completion	November 2006
% Work Complete thru 9/04	4.9%

Comment [KWK10]: Includes overruns and finalized underruns per N. Nicholson

Future Telegraph Road Contract Advertisement Schedule

- VB2A – Telegraph Road Parking Replacement..... Q4 2006
- VB2/3/6 – Telegraph Road Main Construction Contract..... Q2 2007

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not been made as of the end of September. The final
closeout contract amount will be updated in the subsequent
annual financial plan. The final contract amount is expected
to be below the base contract amount and project budget.

(Columbia Department of Transportation)

Active Contract Statistics	
Base Contract Amount	\$16,025,293
Final Contract Amount	Pending
Cost to Complete	Pending
2005 Project Budget	\$16,025,293

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Woodrow Wilson Bridge Project is estimated at \$2.444 billion when compared to the estimate presented in the 2004 update. In contrast, the current estimate is \$5 million lower than the 2004 update and Virginia's estimate remained unchanged.

The total current cost estimates for each state include the approved cost reimbursement transfers cited in the 2003 financial plan. In addition to those changes, there are two pending cost reimbursement items and four completed item adjustments. These new items have not been officially transferred as the pending amounts have not been finalized. Referencing Attachment P, the current projection for transferring special federal funds indicates that Virginia will be transferring approximately \$5.4 million in special federal funds to satisfy the net adjustment. Once the estimates are finalized, the appropriate formal transfers will take place.

Virginia continues to maintain a Project Contingency account to cover unanticipated project cost changes. Currently, the Project Contingency funding level is \$46 million for non-specific needs, and approximately \$10 million for project specific scope items that have been identified and that are not currently approved nor included in the formal project estimates. These budgets are allocated across the US Route 1 and Telegraph Road interchanges as well as the project wide budgets.

Included in the \$46 million contingency funding level is the anticipated \$25 million payment to be received by VDOT for the sale of the Hunting Terrace property. For the purposes of this financial plan, this \$25 million payment reduces right of way budget requirements and is offset by an increase of \$25 million in the project contingency category as Virginia continues to manage all project costs to the budget established in the Initial Financial Plan. Once the payment is received by VDOT in the Spring of 2006, per FHWA agreement, the necessary accounting steps will be taken to utilize this payment to fund other elements within the Woodrow Wilson Bridge Project.

CURRENT PROJECT ESTIMATE

As discussed at the beginning of this section, the cost estimate to complete the Woodrow Wilson Bridge Project totals \$2.444 billion. In a manner similar to the IFP and annual updates, the estimate will be analyzed by breaking down the estimate by project segment, funding mechanism, and by cost element. Supporting the discussion are the detailed financial summaries that can be found in Attachments B, C, D, and E. Attachment B summarizes the estimate by both project segment and by the appropriate cost element. Attachment C summarizes the estimate by funding mechanism, which identifies those elements that are eligible for 100% federal funds because they are directly related to the replacement of the river crossing bridge and those elements that are eligible for normal federal funding participation ratios because they are considered non-bridge elements (see IFP for further discussion on element eligibility).

Attachments D and E provide the detailed cost elements of each of the over 100 projects or sub-projects for both Maryland and Virginia, respectively.

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project segment in year of expenditure
and annual update estimates.

Financial Plan Estimates

SEGMENT	Initial Financial Plan Estimate	2002 Annual Update Estimate	2003 Annual Update Estimate	2004 Annual Update Estimate	2005 Annual Estimate Update	Change from 2004 Estimate (\$ = Reduction in Estimate)	Change from IFP Estimate (\$ = Reduction in Estimate)
Virginia Projectwide	\$52.3	\$76.1	\$206.3	\$183.7	\$181.2	(\$2.5)	\$129.0
Telegraph Road Interchange	\$272.7	\$280.3	\$271.4	\$315.8	\$315.6	(\$0.2)	\$42.9
U.S. Route 1 Interchange	\$737.0	\$705.5	\$642.7	\$620.7	\$623.5	\$2.7	(\$113.5)
Potomac River Crossing	\$827.3	\$958.5	\$826.1	\$820.4	\$814.9	(\$5.5)	(\$12.4)
Interstate 295 Interchange	\$342.5	\$282.6	\$274.3	\$274.7	\$302.6	\$27.9	(\$39.9)
Maryland 210 Interchange	\$171.5	\$177.0	\$166.6	\$194.4	\$166.8	(\$27.5)	(\$4.7)
Maryland Projectwide	\$24.5	\$68.1	\$23.5	\$23.5	\$23.5	\$0.0	(\$1.1)
District of Columbia Interstate 295	\$15.1	\$16.0	\$16.0	\$16.0	\$16.0	\$0.0	\$0.9
Totals	\$2,442.9	\$2,564.1	\$2,426.8	\$2,449.3	\$2,444.1	(\$5.2)	\$1.2

The primary causes for the changes in segment cost relative to the 2004 estimate are briefly discussed below and more detailed analyses for individual project increases will be presented in Sections 10 and 11.

Virginia Projectwide: Decrease of \$2.5 million

The Virginia Projectwide estimate remained relatively unchanged.

Telegraph Road Interchange: Decrease of \$0.2 million

The Telegraph Road estimate remained relatively unchanged.

U.S. Route 1 Interchange: Increase of \$2.7 million

The U.S. Route 1 estimate remained relatively unchanged.

River Crossing: Decrease of \$5.5 million

During the past year, cost savings were realized for both preliminary engineering (as efforts wrapped up) as well as construction the construction contingency account for the Virginia approach superstructure contract.

Interstate 295 Interchange: Increase of \$27.9 million

The increase for the I-295 interchange was primarily caused by the low bid received for the MA-4 contract and revised estimate for contract MA-5.

Maryland 210 Interchange: Decrease of \$27.5 million

The primary causes of the decrease for the MD210 interchange were the low bid results for contacts MB-3 and MB-4 as well as the revised engineer's estimate for contract MB-5.

Maryland Projectwide: No Change

District of Columbia I-295: No Change

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project segment and federal funding
es it with the Initial Financial Plan and 2004

Funding Eligibility

(in Millions)

SEGMENT	Initial Financial Plan			2004 Update Estimate			2005 Update Estimate		
	Bridge	Non-Bridge	Total	Bridge	Non-Bridge	Total	Bridge	Non-Bridge	Total
Virginia Projectwide	\$30.0	\$22.3	\$52.3	\$45.8	\$137.9	\$183.7	\$45.8	\$135.4	\$181.2
Telegraph Road Interchange	\$0.0	\$272.7	\$272.7	\$0.0	\$315.8	\$315.8	\$0.0	\$315.6	\$315.6
U.S. Route 1 Interchange	\$24.6	\$712.4	\$737.0	\$18.5	\$602.3	\$620.7	\$20.7	\$602.8	\$623.5
Potomac River Crossing	\$825.0	\$2.4	\$827.3	\$818.0	\$2.4	\$820.4	\$812.5	\$2.4	\$814.9
Interstate 295 Interchange*	\$5.0	\$337.5	\$342.5	\$5.0	\$269.7	\$274.7	\$5.0	\$297.6	\$302.6
Maryland 210 Interchange	\$0.0	\$171.5	\$171.5	\$0.0	\$194.4	\$194.4	\$0.0	\$166.8	\$166.8
Maryland Projectwide	\$16.6	\$7.9	\$24.5	\$0.0	\$23.5	\$23.5	\$0.0	\$23.5	\$23.5
District of Columbia Interstate 295	\$0.0	\$15.1	\$15.1	\$0.0	\$16.0	\$16.0	\$0.0	\$16.0	\$16.0
Totals	\$901.2	\$1,541.7	\$2,442.9	\$887.3	\$1,562.0	\$2,449.3	\$884.0	\$1,560.1	\$2,444.1

* - The \$5 million in bridge funding is associated with the value of land needed for the bridge abutment on Rsalie Island. Maryland recognizes that a precise value will need to be confirmed through appraisal if Maryland decides to request 100% Special Federal funding for this work.

“Bridge” elements are considered eligible for 100% federal funding and those elements that are “Non-Bridge” are eligible for regular federal funding participation ratios. The primary change was the river crossing “Bridge” component and was caused by the decrease in the preliminary engineering budget as well as the contract BR-3B contingency budget.

Exhibit 2-3: Estimate Summary by Funding Eligibility - Summary

FUNDING SOURCE	Initial Financial Plan	2004 Update Estimate	2005 Update Estimate
Virginia Bridge Funding	\$54.6M	\$64.3M	\$66.5M
Maryland Bridge Funding	\$846.6M	\$823.0M	\$817.5M
Virginia Non-Bridge Funding	\$1,007.4M	\$1,056.0M	\$1,053.8M
Maryland Non-Bridge Funding	\$519.3M	\$489.9M	\$490.3M
District of Columbia IM Funding	\$15.1M	\$16.0M	\$16.0M
Totals	\$2,443.0M	\$2,449.3M	\$2,444.1M

For a more detailed summary of the cost allocation analyses, please refer to Attachment C.

Cost Allocation by Element:

The table below illustrates the overall estimate changes that have taken place by cost element type. For a further breakdown, Attachment B contains the detailed comparisons by element for each segment.

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by Cost Element

	Budget	2004 Annual Update	2005 Annual Update	Change 2004-2005	Change IFP-2004		
Preliminary Engineering	\$167.7	\$233.8	\$260.9	\$250.3	\$297.8	\$47.5	\$130.1
Right of Way	\$226.6	\$215.0	\$195.6	\$199.3	\$169.3	(\$30.0)	(\$57.3)
Right of Way Admin.	\$13.8	\$16.3	\$17.6	\$12.4	\$11.7	(\$0.7)	(\$2.1)
Neat Construction	\$1,507.1	\$1,593.9	\$1,435.0	\$1,483.7	\$1,513.9	\$30.3	\$6.8
Construction Admin.	\$213.7	\$185.4	\$172.7	\$172.3	\$178.3	\$6.0	(\$35.4)
Construction Changes	\$147.5	\$160.5	\$147.2	\$145.7	\$138.3	(\$7.4)	(\$9.1)
Mitigation	\$123.5	\$92.8	\$64.2	\$66.4	\$39.7	(\$26.7)	(\$83.9)
CMS	\$26.9	\$23.2	\$19.2	\$24.1	\$23.5	(\$0.6)	(\$3.4)
Existing Bridge Rehab	\$16.2	\$15.4	\$15.4	\$15.4	\$15.4	\$0.0	(\$0.8)
Project Contingency	\$0.0	\$27.9	\$99.0	\$79.8	\$56.3	(\$23.6)	\$56.3
Totals	\$2,442.9	\$2,564.1	\$2,426.8	\$2,449.3	\$2,444.1	(\$5.2)	\$1.2

The primary cost estimate changes between 2004 and 2005 are:

- the \$47 million increase in preliminary engineering as project contingency funds were transferred to extend program management efforts through project completion in 2011;
- the \$30 million decrease in right of way primarily due to the sale of Hunting Terraces;
- the \$30 million increase in neat construction primarily due to recent bid results and revised engineer's estimates; and
- the \$26 million decrease in mitigation due to the transfer of mitigation budget attributed to the City of Alexandria agreement to the appropriate engineering, right of way and construction categories.

EXPENDITURES TO DATE

Through September 2005, a total of \$1,214,782,828 has been expended on the Woodrow Wilson Bridge Project or 50% of the current estimate. Expenditures include preliminary engineering, right of way acquisitions and administration, road and bridge construction, construction management, environmental monitoring, public relations, and wetland mitigation construction. The following tables break down the expenditures to date:

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Date by Segment

	2005 Annual Update Estimate	% Expended
Virginia Projectwide	\$ 106,193,407	\$ 181,224,737 59%
Telegraph Road	\$ 36,592,077	\$ 315,611,507 12%
US Route 1	\$ 360,928,970	\$ 623,454,775 58%
River Crossing	\$ 506,516,988	\$ 814,944,677 62%
Interstate 295	\$ 145,267,751	\$ 302,571,795 48%
Maryland 210	\$ 36,567,836	\$ 166,833,914 22%
Maryland Projectwide	\$ 6,853,936	\$ 23,474,035 29%
DC I-295	\$ 15,861,864	\$ 16,025,293 99%
Total	\$ 1,214,782,828	\$ 2,444,140,733 50%

Further details regarding the project expenditures can be reviewed on a project-by-project basis via the "Woodrow Wilson Bridge Project - Project Finance Quarterly Report: July through September 2005".

BASIS OF ESTIMATE

The method for preparing the current cost estimate is similar to the method as described in the Initial Financial Plan and previous annual updates. The current estimates are generated by calculating the required quantities, unit costs, right of way, and other cost items to complete a given project in today's dollars (2005\$). Those 2005 dollars are then escalated to year of expenditure dollars per the project schedule as shown in Attachment F. On an annual basis, Virginia and Maryland forecast the appropriate escalation rates to be used for capital projects within their respective states. These escalation factors have been considered consistent with economic trends followed by the States, government forecasts, and various industry experts. For this update, Maryland incorporated a 3.75% annual inflation rate for 2006 and 3.5% annually thereafter. Virginia's escalation forecast remained 3.0% annually. This financial plan applied these rates to remain consistent with each state's capital programming assumptions.

The overall estimating methodology is considered sound given that the track record thus far for the contracts awarded. Overall, of the 33 projects either completed, underway, or with awards pending, 28 of the project low bids came in under the Initial Financial Plan (IFP) estimate. In total, the low bids have averaged 5.3% below the IFP estimate. See Attachment G for further details regarding the performance of the low bids versus the Initial Financial Plan estimates.

COST ESTIMATE ASSUMPTIONS

For all estimates, similar estimating methodologies were utilized as was described in the previous annual updates. Please reference those documents for detailed explanations on the cost elements and related assumptions.

COST AND SCHEDULE RESPONSIBILITY

Maryland and Virginia continue their responsibility for maintaining their respective share of the project budget as called for in the Initial Financial Plan. In addition, both States continue to work together on maintaining the project schedule interface with the River Bridge and the adjacent U.S. Route 1 and I-295 interchange construction contracts. Please refer to Section 2 of the Initial Financial Plan for a detailed discussion on individual State responsibility of cost overruns and underruns, resolution of schedule

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the sharing of special federal funds between
cost and schedule include the weekly agency

Maryland and Virginia executed cost reimbursement agreements for the General Engineering Consultant and six construction related projects in 2003 (see Attachment P in the 2003 Financial Plan). These agreements indicate that one State is performing work on behalf of the other State as called for in the Initial Financial Plan and therefore special federal funding allocations have been adjusted to account for these changes. Reference the top of Attachment N for the resulting cost transfers and funding transfers, respectively for those approved cost reimbursement transfers. These transfers are included in all current cash flow and funding forecasts as shown in Attachments M, N, and O.

In addition, there are 2 pending and 4 final adjustment cost reimbursement items that will be reconciled in the coming months as the pending item budgets are finalized. Their net impact has been calculated at the bottom of Attachment P in this document. These new adjustments will require Virginia to transfer approximately \$5.4 million in special federal funds to Maryland. The primary cause for this amount is the pending sound wall that Maryland will construct on the river crossing bridge adjacent to the Virginia abutment on behalf of Virginia. The necessary funding sources and cash flow projections remain with the state that is responsible for these costs. When the transfers are finalized and approved, they will be distributed to the states accordingly.

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superstructure contracts, the project continues of the river crossing as 2008 with an interim milestone of completing the outer loop structure currently scheduled for mid-2006.

Supporting construction activities for both the U.S. Route 1 and I-295 interchanges will be completed in conjunction with the planned opening dates for the river crossing. Both Maryland and Virginia are utilizing various methods to accelerate or maintain the project schedule including contractor incentive payments, constructability reviews, and alternate design options for the bidding contractors to ensure a timely and economical result. Telegraph Road construction improvements are currently under review for advancement and Maryland 210 construction has been accelerated as a result of the favorable river crossing bid results. Project completion as defined in the Record of Decision remains during the calendar year of 2011 for all elements with the exception of Maryland contract MB-5, which is a small contract within the Maryland 210 interchange, which will be completed by 2012.

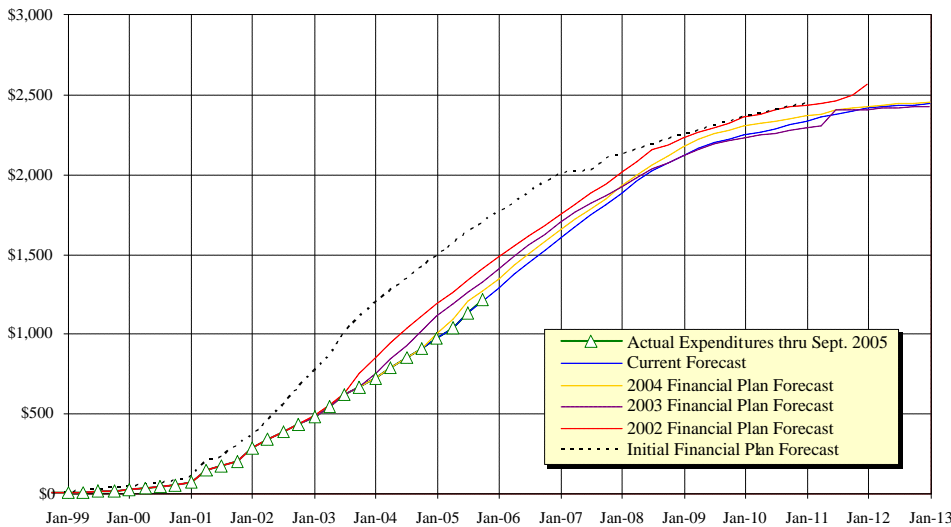
Further details regarding the project schedule can be found in Attachment F.

ACTUAL VS. FORECAST EXPENDITURES

Comparison of the actual expenditures realized through September 2005 versus the 2004 update indicates that there have not been any material changes to the schedule. Attachment I provides the quarterly comparison of the previous financial plans forecasted expenditures versus the actual expenditures.

After revising the schedule per Attachment F, the revised cash flow was calculated as shown in Attachment M and the chart and table below.

Exhibit 3-1: IFP vs. Current Forecast Cash Flows (Chart)



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Cost Cash Flows (Table)

				Cumulative Expenditures		
	Initial Financial Plan Forecast	2004 Financial Plan Forecast	Current Forecast	Initial Financial Plan Forecast	2004 Financial Plan Forecast	Current Forecast
				\$6.9	\$6.9	\$6.9
Sep-99	\$13.2	\$12.2	\$12.2	\$20.1	\$19.1	\$19.1
Sep-00	\$37.2	\$38.6	\$38.6	\$57.3	\$57.6	\$57.6
Sep-01	\$173.9	\$142.4	\$142.3	\$231.1	\$200.0	\$199.9
Sep-02	\$315.5	\$235.9	\$235.9	\$546.6	\$435.9	\$435.8
Sep-03	\$439.3	\$236.5	\$236.5	\$985.9	\$672.4	\$672.2
Sep-04	\$333.9	\$234.8	\$242.5	\$1,319.8	\$907.2	\$914.8
Sep-05	\$287.7	\$368.1	\$289.9	\$1,607.5	\$1,275.3	\$1,204.7
Sep-06	\$254.5	\$301.6	\$318.3	\$1,862.0	\$1,576.9	\$1,523.0
Sep-07	\$163.9	\$274.9	\$290.2	\$2,025.9	\$1,851.8	\$1,813.2
Sep-08	\$156.4	\$261.9	\$262.0	\$2,182.3	\$2,113.7	\$2,075.2
Sep-09	\$123.0	\$166.4	\$147.6	\$2,305.3	\$2,280.1	\$2,222.8
Sep-10	\$97.2	\$71.2	\$87.1	\$2,402.5	\$2,351.3	\$2,310.0
Sep-11	\$40.4	\$60.8	\$90.4	\$2,442.9	\$2,412.1	\$2,400.4
Sep-12		\$32.9	\$36.1		\$2,445.0	\$2,436.5
Dec-12		\$4.3	\$7.7		\$2,449.3	\$2,444.1

METHODOLOGIES & ASSUMPTIONS

Please refer to Section 2 for the methodologies and assumptions used to generate the project cost estimate.

IMPACTS OF POTENTIAL OF FUTURE COST CHANGES

Each State is responsible for increases based upon their contractual responsibility. If unforeseen events occur, they will be addressed in the weekly agency teleconference, which includes the FHWA, MSHA, VDOT, and GEC project managers. In addition, the corresponding adjustments will be incorporated into the annual updates to the financial plan.

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G & REVENUES

Due to the special federal fund obligation
the project has received a total of \$1.544

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billion in special federal funds.

Exhibit 4-1: Approved Special Federal Funding Summary

Federal Fiscal Year	36P Obligation Limitation	Q99 Obligation Limitation	Q99 RABA Obligation Limitation	612 Obligation Limitation	Cumulative Obligation Limitation
1996	\$30,000,000				\$30,000,000
1997	\$30,000,000				\$60,000,000
1998		\$22,275,000			\$82,275,000
1999		\$66,225,000			\$148,500,000
2000		\$130,650,000	\$8,000,000		\$287,150,000
2001		\$175,800,000	\$18,467,857	\$598,680,000	\$1,080,097,857
2002		\$203,400,000	\$29,542,304		\$1,313,040,161
2003		\$230,467,163			\$1,543,507,324

Woodrow Wilson Bridge Memorial Act of 1995 = 36P
TEA-21 = Q99

Revenue Aligned Budget Authority = Q99 RABA
General Revenue Funds = 612

For further details on the background of each of these funding sources, please refer to Section 4 of the Initial Financial Plan.

In previous financial plans, it was assumed that the \$69.7 million in obligation limitation placed on the TEA-21 special federal funding would be provided by the Federal Government to fulfill its commitment of providing the full balance of TEA-21 funds. Given that the recent passage of the subsequent reauthorization did not include this balance of special federal funds, the states have made the necessary financial adjustments such that this funding source is no longer assumed as anticipated funding and has been replaced by a combination of regular sources available to the states.

Allocation of Special Federal Funds Between States

With the elimination of the anticipated \$69.7 million in anticipated obligation authority, the total obligation authority for the project now totals \$1,543,507,324. Per the agreement documented in the Initial Financial Plan, the \$69.7 million reduction in special federal funds was allocated to each state based on the pro rata of 57% Virginia and 43% Maryland. As a result, Maryland is currently entitled to \$978,239,130 and Virginia is entitled to \$565,268,194 (see Attach. N). As noted previously, it is expected that Virginia will transfer approximately \$5.4 million to account for the net anticipated cost reimbursement items as noted in Attachment P. This will adjust the special federal funds balances as required at the appropriate time.

OTHER COMMITTED AND ANTICIPATED FUNDS - VIRGINIA

The Commonwealth of Virginia is committed to completing the Woodrow Wilson Bridge Project per the Record of Decision and therefore commits the balance of funding required to complete the Virginia elements will be made available as required. Virginia's total estimate remains at \$1,120.3M (see Attachment E) and Virginia will require an additional \$555.0 million outside of the special federal funds available. Virginia will provide the necessary funding for the project as called for in Attachments N and

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will reflect the latest data as contained in this

not limited to, regular federal-aid
l funds, bond revenues, and other state
appropriation and state appropriation

processes. Based on current revenue projections, this project will consume a large portion of VDOT's interstate and/or NHS funds. Every possible effort will be taken during program development to minimize statewide impacts and balance overall available funding with other statewide priorities. VDOT continues to commit that funding will be made available to the Woodrow Wilson Bridge Project as required during the annual update of the statewide six-year program. Attachment L also summarizes those projects that have received federal funds from regular sources outside of the Woodrow Wilson Bridge Project special federal funds.

In addition to the sources listed above, VDOT will also utilize the net rental revenue from the Hunting Towers/Terraces (now called Hunting Point) complex in addition to the funds received from the sale of the complex. Through September 2005, the project has realized net rental revenues of \$10.1 million from the Hunting Point complex and those net revenues have been incorporated as an offsetting credit in the expenditures to date. As mentioned previously, VDOT has negotiated the sale of Hunting Terrace such that approximately \$25 million will be received in Spring 2006. As a result, VDOT has reduced the right of way budget associated with this complex and transferred those budgeted funds to the project contingency. Once the payment is received by VDOT, per FHWA agreement, the necessary accounting steps will be taken to utilize this payment to fund other elements within the Woodrow Wilson Bridge Project.

OTHER COMMITTED AND ANTICIPATED FUNDS - MARYLAND

The State of Maryland is also committed to completing the Woodrow Wilson Bridge Project per the Record of Decision and therefore commits that the balance of funding required to complete the Maryland elements will be made available as required. Maryland's total estimate stands at \$1,307.8M (see Attachment D) and Maryland will require an additional \$329.6 million. Maryland will provide the necessary funding for the project as called for in Attachments N and O. The next annual update to the Maryland six year plan will reflect the latest data as contained in this update.

Funding sources that Maryland could utilize include, but are not limited to, regular federal-aid apportionments, federal discretionary programs, other federal funds, bond revenues, and other state funding sources and are subject to the federal authorization/appropriation and state appropriation processes. Considering the size of MSHA's capital program and assuming that federal funds continue at least at the levels currently received, this commitment is not expected to have an undue impact on Maryland's statewide program. In addition, Maryland has been utilizing other federal funds during the life of the project, such as ISTEAs (360) and the 1993 DOT Appropriations Act (341). Attachment L identifies those projects that are using these "regular" federal funds.

OTHER COMMITTED FUNDS DISTRICT OF COLUMBIA

As noted in the Initial Financial Plan, the District of Columbia is funding the \$16 million I-295 project with Interstate Maintenance (IM) funds that are 90% federally reimbursable. The 10% city match will originate from the District of Columbia Highway Trust Fund.

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FUNDING

lined above, the following chart summarizes Woodrow Wilson Bridge Project.

either immediately available or are “discretionary” are either Federal obligation authority

that the U.S. Department of Transportation will receive on behalf of the project or State funding from sources other than special federal funds that fall outside either State’s six year plan.

Exhibit 4-3: Summary of Project Funding

Funding Source	Responsibility	Committed	Anticipated	Total
Special Federal Funds	Federal	\$1,543.5M		\$1,543.5M
Virginia Various Sources	Virginia	\$546.1M	\$ 8.9M	\$555.0M
Maryland Various Sources	Maryland	\$319.3M	\$10.3M	\$329.6M
District of Columbia IM	D.C.	\$16.0M		\$16.0M
Totals		\$2,424.9M	\$19.2M	\$2,444.1M

KEY REVENUE ASSUMPTIONS, RISKS, AND MITIGATIONS

Based on the committed and anticipated funding sources previously described, the following chart summarizes the potential risks of not receiving the anticipated funding.

Exhibit 4-4: Summary of Key Revenue Assumptions, Risks, and Mitigation

Revenue Source	Assumptions & Justification	Discussion/Potential Risks	Risk Mitigation
TEA-21	All special federal funds are fully available to project.	None	Not required
Virginia Commitment	Virginia has approved the state contribution.	None	Not required
Maryland Commitment	Maryland has approved the state contribution.	None	Not required
Virginia Anticipated Contribution	Virginia is committed to providing the remaining funds through other federal and/or state sources.	None	Not required
State of Maryland Anticipated Contribution	Maryland is committed to providing the remaining funds through other federal and/or state sources.	None	Not required

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entirely from federal and state funds. All the anticipated funding measures discussed

REVENUE TIMING SPECIAL FEDERAL FUNDS

As discussed in Section 4, a total of \$1.543 billion in special federal funds are available to the States. Currently, the States have obligated a total of \$1.534 billion in special federal funds and \$135 million in advance construction (AC) funds (see Attachment L). The advance construction (AC) funds are primarily assumed to convert to regular federal funds in the near future.

The following exhibit shows the total federal obligation limitation for the special federal funds by fiscal year. Detailed tables can be found in Attachment K.

Exhibit 5-1: Estimated Total Special Federal Funding by Fiscal Year

Federal Fiscal Year	Obligation Authority to Date
1996	\$30,000,000
1997	\$30,000,000
1998	\$22,275,000
1999	\$66,225,000
2000	\$138,650,000
2001	\$792,947,857
2002	\$232,942,304
2003	\$230,467,163
TOTAL	\$1,543,507,324

Per the analysis in Attachment N, Virginia and Maryland are anticipated to fully obligate the \$1543 billion by the end of FFY2006. The table below summarizes the anticipated special federal funding requirements by quarter for the next year.

Exhibit 5-2: Special Federal Funding Obligation Forecast

Year Ending	Cumulative Special Federal Funds Available	Virginia Special Fed Funds	Maryland Special Fed Funds	Cumulative Total Special Federal Funds
Current Funding Available	\$ 1,543,507,324	\$ 565,268,194	\$ 978,239,130	\$ 1,543,507,324
Obligated To Date	\$ 1,543,507,324	\$ 564,960,194	\$ 969,056,996	\$ 1,534,017,190
Sep-06	\$ 1,543,507,324	\$ 308,000	\$ 9,182,134	\$ 1,543,507,324
Totals	\$ 1,543,507,324	\$ 565,268,194	\$ 978,239,130	\$ 1,543,507,324

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STATE MATCH FUNDS

Financial analyses as presented in Attachments N and O indicate that the States will utilize regular statewide federal funds which are typically 80% Federal, 20% State (80/20) and 20% funded by the special federal funds. This

assumption does not preclude either State from using other sources or innovative financing methodologies as described in Section 4 and the IFP. Separately, the D.C. project is funded on a 90/10 basis.

As a result of the analysis presented in Attachment N, Virginia and Maryland are prepared to obligate the balance of the Woodrow Wilson Bridge Project as called for by the schedule below.

Exhibit 5-3: Regular Federal Funding Obligation Forecast

Year Ending	Virginia Regular Fed Fund Obligations	Maryland Regular Fed Fund Obligations	DC IM Funds Obligations	Cumulative Total Regular Federal Fund Obligations
Obligated To Date	\$ 14,843,096	\$ 29,428,970	\$ 15,861,864	\$ 60,133,929
Sep-06	\$ 1,150,447	\$ 131,422,525		\$ 192,706,901
Sep-07	\$ 45,972,384	\$ 2,244,872		\$ 240,924,157
Sep-08	\$ 61,108,827	\$ 5,270,335		\$ 307,303,318
Sep-09	\$ 73,026,472	\$ 159,796		\$ 380,489,586
Sep-10	\$ 68,566,097	\$ 36,791,880		\$ 485,847,563
Sep-11	\$ 24,357,204	\$ 162,716		\$ 510,367,483
Sep-12	\$ 6,721,907	\$ 4,238,043		\$ 521,327,433
Sep-13		\$ 41,274		\$ 521,368,707
Totals	\$ 295,746,433	\$ 209,760,411	\$ 15,861,864	\$ 521,368,707

In addition to the obligation forecast, the States are also prepared to fund the State match as called for in the table below. For further details on the State match calculations, please refer to Attachment O.

Exhibit 5-4: State and D.C. Match Cash Flow Forecast

FFY Ending	Virginia	Maryland	DC	Cumulative Future State/DC Match
State Match Expended to Date	\$146,315,136	\$ 56,223,892	\$ 147,086	\$ 202,686,115
Sep-06	\$ 27,981,978	\$ 18,155,521	\$ 16,343	\$ 248,839,956
Sep-07	\$ 18,995,950	\$ 15,692,093		\$ 283,527,999
Sep-08	\$ 20,166,380	\$ 11,052,248		\$ 314,746,627
Sep-09	\$ 18,239,656	\$ 5,250,090		\$ 338,236,374
Sep-10	\$ 12,683,440	\$ 3,182,648		\$ 354,102,462
Sep-11	\$ 12,386,028	\$ 4,153,679		\$ 370,642,170
Sep-12	\$ 2,507,824	\$ 4,581,775		\$ 377,731,768
Sep-13	-	\$ 1,532,932		\$ 379,264,700
Totals	\$ 259,276,392	\$ 119,824,879	\$ 163,429	\$ 379,264,700

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red match on a number of projects, this
disbursed assuming the projects would be
ch will essentially allow Virginia to pay the
match project. However, Virginia is
e in their six year plan to pay off the eventual

TOTAL OBLIGATION AND STATE CASH FLOW SUMMARY

Per the funding forecasts presented above, the following table summarizes the origin and timing of all funding required to complete this project per the current schedule.

Exhibit 5-5: Total Revenue Forecast Summary

FFY Ending	Obligated Special Federal Funds		Obligated Regular Federal Funds			State Match Cash Flow			Grand Total
	VA	MD	VA	MD	DC	VA	MD	DC	
Actuals	\$ 565.0	\$ 969.1	\$ 14.8	\$29.4	\$15.9	\$146.3	\$ 56.2	\$ 0.1	\$ 1,796.8
Sep-06	\$ 0.3	\$ 9.2	\$ 1.2	\$131.4		\$ 28.0	\$ 18.2	\$ 0.0	\$ 1,985.1
Sep-07			\$ 46.0	\$ 2.2		\$ 19.0	\$ 15.7		\$ 2,068.0
Sep-08			\$ 61.1	\$ 5.3		\$ 20.2	\$ 11.1		\$ 2,165.6
Sep-09			\$ 73.0	\$ 0.2		\$ 18.2	\$ 5.3		\$ 2,262.2
Sep-10			\$ 68.6	\$ 36.8		\$ 12.7	\$ 3.2		\$ 2,383.5
Sep-11			\$ 24.4	\$ 0.2		\$ 12.4	\$ 4.2		\$ 2,424.5
Sep-12			\$ 6.7	\$ 4.2		\$ 2.5	\$ 4.6		\$ 2,442.6
Sep-13							\$ 1.5		\$ 2,444.1
Totals	\$ 565.3	\$ 978.2	\$ 295.7	\$ 209.8	\$15.9	\$259.3	\$119.8	\$ 0.2	\$ 2,444.1

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Columbia have already specifically committed the necessary funding to meet the six-year plan projections. In addition, each state remains fully committed to completing the entire project by funding the remaining balance required during the remaining years of the project outside of the six-year plan.

Based on current revenue projections, this project will consume a large portion of VDOT's interstate funds. Every possible effort will be taken during program development to minimize statewide impacts and balance overall available funding with other statewide priorities. VDOT continues to commit that funding will be made available to the Woodrow Wilson Bridge Project as required during the annual update of the statewide six-year program.

For Maryland, considering the size of their statewide capital program and assuming that federal funds continue at least at the levels currently received, their commitment is not expected to have an undue impact on their statewide program.

SPECIAL COST CONTAINMENT STRATEGIES

Referencing the Initial Financial Plan's discussion for special cost containment strategies, the project continues to implement value engineering studies, constructability reviews, regular cost and schedule management reporting, "manage to budget and schedule" techniques, and routine project management interfaces between the sponsoring agencies to ensure the project is as timely and on budget as possible.

MAJOR RESPONSIBILITIES OF ALL PARTIES INVOLVED

As discussed in the Initial Financial Plan, the States, District of Columbia, and GEC continue to work together as a proactive team to ensure that the best interests of the project and sponsoring agencies are maintained at all times. A few of the tools that assist management throughout the construction phase include quarterly financial reports, monthly projectwide schedule updates, operation plans with regard to GEC program, right of way, and construction management, and weekly project management conference calls.

SCHEDULE FOR FUTURE ANNUAL UPDATES

The next annual update to the financial plan will be submitted in December 2006.

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HISTORY

resources and project scope have not materially
summary will serve as the starting point for

COST & SCHEDULE HISTORY

(All schedule data presented in calendar quarters)

2001 INITIAL FINANCIAL PLAN – AUGUST 2001

Cost Estimate:

Virginia Share.....	\$1,062 million
Maryland Share.....	\$1,365 million
District of Columbia.....	\$ 15 million
Total	\$2,443 million

Completion Schedule:

Maryland 210.....	Q4 2010
Interstate 295.....	Q1 2007
River Crossing.....	Q4 2006
U.S. Route 1.....	Q2 2008
Telegraph Rd.....	Q1 2011
Overall Project	Q2 2011

2002 FINANCIAL PLAN UPDATE DECEMBER 2002

Cost Estimate:

Virginia Share.....	\$1,062 million
Maryland Share.....	\$1,486 million
District of Columbia.....	\$ 16 million
Total	\$2,564 million
<i>Increase</i>	<i>\$ 121 million</i>

Completion Schedule:

Maryland 210.....	Q4 2011
Interstate 295.....	Q2 2008
River Crossing.....	Q1-Q2 2008
U.S. Route 1.....	Q3 2008
Telegraph Rd.....	Q1 2011
Overall Project	Q4 2011
<i>Duration Extended</i>	<i>2 Quarters</i>

2002 Update Discussion: The net cost increase for the overall project is primarily attributable to the increase in the engineer's estimate for the river crossing superstructure contract (BR3A, 3B, and 3C). Further discussion regarding changes in the cost estimate can be found in Section 2. The schedule was extended primarily for Maryland 210 contracts MB-3 and MB-4, which were deferred to match anticipated Maryland funding availability.

2003 FINANCIAL PLAN UPDATE DECEMBER 2003

Cost Estimate:

Virginia Share.....	\$1,120 million
Maryland Share.....	\$1,291 million
District of Columbia.....	\$ 16 million
Total	\$2,427 million
<i>Decrease</i>	<i>\$ (137) million</i>

Completion Schedule:

Maryland 210.....	Q4 2007
Interstate 295.....	Q2 2008*
River Crossing.....	Q2-Q3 2008
U.S. Route 1.....	Q2 2009*
Telegraph Rd.....	Q2 2011
Overall Project	Q2 2011
<i>Duration Reduced</i>	<i>2 Quarters</i>

* - Excludes HOV Lane Construction. Including HOV Lane Construction, I295 will be complete in Q4 2012, U.S. Route 1 will be complete in Q2 2011, and the overall project will be complete Q4 2012.

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ct is attributable to the decrease in the
B and 3C due to low bids. Virginia's cost
with a corresponding increase in special
construction has been accelerated due to the
tracts.

2004 FINANCIAL PLAN UPDATE DECEMBER 2004

Cost Estimate:

Virginia Share.....	\$1,120 million
Maryland Share.....	\$1,313 million
District of Columbia.....	\$ 16 million
Total	\$2,449 million
<i>Increase</i>	<i>\$ 22 million</i>

Completion Schedule:

Maryland 210.....	Q2 2012
Interstate 295.....	Q2 2008**
River Crossing.....	Q2-3 2008***
U.S. Route 1.....	Q2 2009*
Telegraph Rd.....	Q1 2011
Overall Project	Q2 2012
<i>Duration Increase</i>	<i>4 Quarters</i>

- * - Excludes HOV Lane Construction.
- ** - Excludes HOV Lane Construction. Also, Interstate 295 date does not include the removal of the crossover or final landscaping.
- *** - The River Crossing date range is referencing the scheduled traffic switch range date for the inner loop

2004 Update Discussion: The \$22 million increase in the cost estimate relative to the 2003 financial plan is primarily attributable to an increase in estimated neat construction costs associated with the Maryland 210 interchange, where a small contract (MB-5) was added. In summary, the total cost for the project remained relatively unchanged with an increase of only 0.9% relative to the 2003 update and only \$6 million or 0.25% more than the Initial Financial Plan estimate of \$2,443 million.

The revised completion date for the project as defined by the Record of Decision is the second quarter 2012. This is four quarters longer than the 2003 financial plan projected completion in the second quarter 2011. It is important to note that this is only due to the addition of one small construction contract (MB-5) for the Maryland 210 interchange that will not begin until mid 2011. This schedule adjustment does not affect the completion dates for the river crossing, the other interchange completion dates, or the completion of the significant elements for the Maryland 210 interchange relative to the 2003 financial plan schedule. Over the coming year, Maryland will be examining ways to accelerate MB-5 such that the planned end date for the project will return to the second quarter of 2011.

2005 FINANCIAL PLAN UPDATE DECEMBER 2005

Cost Estimate:

Virginia Share.....	\$1,120 million
Maryland Share.....	\$1,308 million
District of Columbia.....	\$ 16 million
Total	\$2,444 million
<i>Decrease</i>	<i>\$ (5) million</i>

Completion Schedule:

Maryland 210.....	Q2 2008
Interstate 295.....	Q2 2009**
River Crossing.....	Q3 2008***
U.S. Route 1.....	Q2 2009*
Telegraph Rd.....	Q3 2011
Overall Project	Q3 2011
<i>Duration Decrease</i>	<i>3 Quarters</i>

- * - Excludes HOV Lane Construction.
- ** - Excludes HOV Lane Construction.
- *** - The River Crossing date range is referencing the scheduled traffic switch range date for the inner loop.

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...ned relatively unchanged with a decrease of
... only \$1 million relative to the Initial

...ll schedule. Of significant note, given the
successful budget savings achieved by low bids, value engineering, etc., Maryland successfully
accelerated the Maryland 210 contracts such that the interchange will be completed two and a half years
ahead of schedule relative to the original Initial Financial Plan schedule.

CURRENT EXPENDITURE PROJECTIONS VS. INITIAL PROJECTIONS

Please refer to Section 3 for further discussion on current expenditure projections versus the original
Initial Financial Plan projections.

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TRENDS

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predominantly under estimate. Winning low times out of 33 and approximately 5% under the Initial Financial Plan budget (see Attachment G). The States believe that this overall trend is likely caused by the recent downturn in the regional and national economy and hence decreased labor and materials costs. Thus, contractors are far more competitive than they were two to three years ago.

The States have identified recent raw and finished material price increases due to recent run-ups in steel, cement, petroleum based materials, etc. As a result, the States have identified the impacts and adequately budgeted for this recent trend through increased unit prices within the projected neat construction estimates for future projects.

Maryland's steel price adjustment is currently shown as Federally funded in the change order budgets for the BR3A and BR3C contracts, as FHWA is reviewing MSHA's request for Federal-aid eligibility. If FHWA does not participate in these adjustments, the Special Federal funds allocated for that purpose will be moved to other qualifying contracts on the WWB. Generally, those contracts have other Federal fund sources (typically NHS). The other Federal fund sources will be reallocated to State funded projects in the SHA construction program, releasing State dollars to fund the steel price adjustments. Maryland will make the adjustment, if necessary, in the next annual update pending FHWA's decision.

REVENUE TRENDS OVER PAST YEAR

The States will continue to fully fund the project to meet the project schedule as presented in this plan. The States also acknowledge that the effect of the funding requirements for this project is not expected to have an adverse impact on the overall statewide transportation program.

FUTURE IMPLICATIONS OF TRENDS

It is expected that the few remaining contracts should see a normal level of contractor competition. In addition, given that the remaining contracts are not significant relative to the overall project construction budget and that project contingency budgets remain, there is a low likelihood of any negative implications to the project.

ADJUSTMENTS IN FINANCIAL PLAN TO ACCOUNT FOR TRENDS

All trends have been considered in the current estimate for the Woodrow Wilson Bridge Project. If future trends should arise, the sponsoring agencies are committed to identifying and acting on those trends in a timely manner and those trends will be reflected in the routine management reporting tools and meetings.

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RISK MITIGATION

Federal, District of Columbia, Maryland, and
states through the end of the project. In addition,
cover unanticipated costs in the future in order

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REDUCTIONS

have experienced a reduction in cost in excess
general discussion on cost trends can be found

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Exhibit 10-1: Significant Cost Reduction Summary

Project/Item	2004 Estimate	Current Estimate	Reduction	Cause for Reduction
Virginia Right of Way and Administration with Contract VB-2	\$40.0M	\$28.3M	\$11.7M	Revised estimate.
Maryland Contract MB-5 (Including administration and changes)	\$21.1M	\$5.1M	\$16.0M	Revised estimate.

Note: the following individual Virginia UPC projects experienced changes greater than \$10 million due to the transfer of scope items to other Virginia UPC projects. Given that these UPC projects are directly tied to one another per the following groups, they are not included in the summary above. The net change for each group was negligible and well under the \$10 million threshold.

Contract VB-2/3/6: \$86M in scope transferred from UPC 64524 (Contract VB-2) such that \$55M was added to UPC 18136 (Contract VB-3) and \$31M added to UPC 77923 (Contract VB-6).

City of Alexandria Settlement Agreement: \$28M in scope transferred from UPC 64662 (Balance of Alexandria Settlement Agreement) such that \$22M was added to UPC 76209 (City of Alexandria – Recreational Facility) and \$6M was added to UPC 76210 (City of Alexandria – Freedman’s Cemetery).

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INCREASES

have experienced an increase in cost in excess
other general discussion on cost trends can be

Exhibit 11-1: Significant Cost Increase Summary

Project/Item	2004 Estimate	Current Estimate	Increase	Cause for Increase
Maryland Contract MA-4 (Including administration and changes)	\$91.9M	\$112.3M	\$20.4M	Low bid.

See Section 10 for the discussion regarding scope transfers among two Virginia project groups.

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ATTACHMENTS

- ATTACHMENT A** *(Intentionally Left Blank)*
- ATTACHMENT B** Comparison of Financial Plan Estimates
- ATTACHMENT C** Comparison of Bridge vs. Non-Bridge Funding
- ATTACHMENT D** Detailed Maryland Project Cost Estimates
- ATTACHMENT E** Detailed Virginia Project Cost Estimates
- ATTACHMENT F** Current Project Schedule
- ATTACHMENT G** Construction Contract Low Bid History
- ATTACHMENT H** *(Intentionally Left Blank)*
- ATTACHMENT I** Expenditure Forecasts vs. Actual History
- ATTACHMENT J** Special Federal Funding Availability Summary
- ATTACHMENT K** Special Federal Funding Forecast
- ATTACHMENT L** Special & Regular Federal Funding Summaries
- ATTACHMENT M** Current Expenditure Forecast
- ATTACHMENT N** Current Maryland and Virginia Funding Forecast
- ATTACHMENT O** State Match Cash Flow Forecast
- ATTACHMENT P** Cost Reimbursement Status Report

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