



Maryland  
Transportation  
Authority



# 2017 COMPREHENSIVE Annual Financial REPORT

**PREPARED BY**   
THE DIVISION OF FINANCE

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# 2017 COMPREHENSIVE Annual Financial REPORT

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MARYLAND TRANSPORTATION AUTHORITY ▶ An Enterprise Fund of the State of Maryland ▶ For The Fiscal Year Ended JUNE 30, 2017

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# Introductory

## SECTION

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Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Maryland Transportation Authority**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2016**

Executive Director/CEO





Larry Hogan  
Governor

Boyd K. Rutherford  
Lt. Governor

Pete K. Rahn  
Chairman

Katherine Bays Armstrong  
Peter J. Basso  
Dontae Carroll  
William H. Cox, Jr.  
William C. Ensor, III  
W. Lee Gaines, Jr.  
Mario J. Gangemi, P.E.  
John von Paris

Kevin C. Reigrot  
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October 31, 2017

To the Chairman and the Members of the Maryland Transportation Authority Board:

We are pleased to respectfully submit the Comprehensive Annual Financial Report for the Maryland Transportation Authority (MDTA) for the fiscal year ended June 30, 2017, which includes the MDTA's Financial Statements. The MDTA prepared the Financial Statements as required by the Trust Agreement between the MDTA and The Bank of New York Mellon as Trustee. The data as presented consists of management's representation of its finances. The responsibility for the accuracy, completeness and fairness of the data rests with management. To the best of our knowledge and belief, this report contains data complete and reliable in all material respects.

To provide a reasonable basis for making these representations, management of the MDTA has established an internal control structure designed to provide reasonable assurance that assets are safeguarded from loss, theft, or misuse and that adequate and reliable accounting data is compiled to prepare Financial Statements in conformity with accounting principles generally accepted in the United States of America. The cost of internal control should not outweigh their benefits; therefore, the MDTA's comprehensive framework of internal control has been designed to provide reasonable rather than absolute assurances that the Financial Statements will be free from material misstatements.

The MDTA's Trust Agreement requires an annual audit of the MDTA's Financial Statements by an independent audit firm. The MDTA's Financial Statements have been audited by SB & Company, LLC, a firm of certified public accountants selected by the MDTA through a competitive process. The goal of the independent audit is to provide reasonable assurance that the financial statements of the MDTA as of and for the fiscal year ended June 30, 2017, are free of material misstatements. The audit was performed in accordance with generally accepted auditing standards and government auditing standards and included tests of the accounting records and other auditing procedures considered necessary during the audit. Based upon the audit, the independent auditors issued an unmodified ("clean") opinion of the MDTA's Financial Statements for the fiscal year ended June 30, 2017. The independent auditor's report is presented in the Financial Section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic Financial Statements. This letter of transmittal complements the MD&A and should be read in conjunction with it.

## PROFILE OF THE MDTA

The MDTA was established in 1971 by the Maryland General Assembly to finance, construct, operate and improve the State's toll facilities, as well as to finance new revenue-producing transportation projects. The MDTA acts on behalf of, but is separate from, the Maryland Department of Transportation (MDOT). The MDTA helps support MDOT's mission to be a customer-driven leader that delivers safe, sustainable, intelligent, and exceptional transportation solutions to connect its customers to life's opportunities. The MDTA's eight toll facilities - four bridges, two tunnels and two turnpikes - connect Maryland.

The MDTA is a self-sufficient non-budgeted State agency and receives no money from the State's General Fund or the Transportation Trust Fund. The MDTA is exclusively financed by toll revenues, and such revenue is reinvested in the operation and maintenance of the toll facilities. The MDTA's Trust Agreement, between the MDTA and its Trustee, is for the benefit of bondholders and outlines how these funds may be used. For more than 45 years, the MDTA has provided Maryland's citizens and visitors with safe, secure, reliable and convenient transportation facilities.

The MDTA's finances are accounted for as a proprietary-type enterprise fund using the accrual basis of accounting, similar to a private business entity. Over four-fifths of the MDTA's revenues come from tolls collected at its eight toll facilities. Revenues from all facilities are pooled together to fund operations, capital projects, and debt service on revenue bonds issued by the MDTA to help fund its capital program.



*Chesapeake House*



*Preparing for winter road care*

## ORGANIZATIONAL STRUCTURE

The Maryland Transportation Authority Board serves as the policy-setting, decision-making and governing body responsible for all actions taken by the MDTA. Maryland's Secretary of Transportation presides as the MDTA's Chairman. In addition to the Chairman, the Board consists of eight Members, appointed by the Governor with the advice and consent of the Maryland Senate. Per statute, the Board's composition reflects the racial, gender and geographic diversity of the State and includes expertise in structural engineering, transportation planning, land use planning, and finance. Each Member serves a four-year term and term expirations are staggered. Board Members are eligible for reappointment to the MDTA, with a limit of three consecutive terms.

The day-to-day operations of the MDTA are led by the Executive Director, who is appointed by the Board, and the Deputy Executive Director, both supported by an Executive Management Team and other Division Directors. The Executive Management Team includes the Chief Administrative Officer; Chief of Police; Chief of Operations; Principal Counsel; Chief Financial Officer; Chief Engineer; Director of Procurement; Director of Business Planning, Policy and Performance; Director of Environment, Safety, and Risk Management; Director of Statutory Programs Compliance; Director of Planning and Program Development; Director of Human Resources and Workforce Development; Director of Information Technology; Director of Communications; and Director of Audits.



## MAJOR DIVISIONS OF MDTA

The work of the MDTA is handled by its 1,748 dedicated employees. Employees work in the following functional areas, with the largest number of employees serving in the Division of Operations and the Maryland Transportation Authority Police.

**Division of Business Planning, Policy and Performance:** Provides overall direction and management for the development of new facilities, projects, partnerships, and ventures for the MDTA. The Division is also responsible for the implementation of the MDTA's strategic and business plans.

**Division of Communications:** Serves as the official voice of the MDTA for the media and the public and manages the MDTA communications, outreach and education efforts.

**Division of Finance:** Responsible for all financial and accounting services for the MDTA. This includes overseeing the investment of funds; developing and managing the operating budget; issuing debt; reviewing and processing the payment of all expenses; preparing and maintaining all financial records, reports and statistics; and establishing procedures and methods for monitoring the collection, safeguarding, and deposit of all toll revenue.

**Division of Information Technology:** Responsible for the planning, implementation and support of the MDTA's computer and electronic information system infrastructure.

**Division of Operations:** Oversees all bridges, tunnels, turnpikes, and buildings under the jurisdiction of the MDTA. Its functions include the operation, management and maintenance of the MDTA's facilities; traffic management; *E-ZPass* operations; and the collection, safeguarding, and deposit of toll revenue.

**Division of Planning and Program Development:** Develops and continually assesses short- and long-term capital planning activities, develops funding strategies for the capital program, coordinates legislative and public outreach activities, and manages the MDTA's real estate holdings.

**Division of Procurement:** Responsible for all contractual agreements for the MDTA.

**Division of Statutory Programs Compliance:** Responsible for the development, oversight, and administration of the Minority Business Enterprise, Small Business Reserve, and Veteran Small Business Enterprise Programs, as well as the implementation and development of the Title VI Program at the MDTA.

**Maryland Transportation Authority Police:** The MDTA Police are responsible for law enforcement activities at MDTA toll facilities. The Police also provide law enforcement services at the Baltimore/Washington International Thurgood Marshall Airport and at the Port of Baltimore. Since 2012, the Police have held the Tri-Arc Award from the Commission on Law Enforcement Accreditation for having concurrent accreditation for its law enforcement, communications and training units.

**Office of Asset Control and Damage Recovery:** Manages the tracking, inventory, safeguarding, and disposal of MDTA property and equipment and provides oversight of the collection of monies owed to the MDTA from responsible parties who damage MDTA facilities.

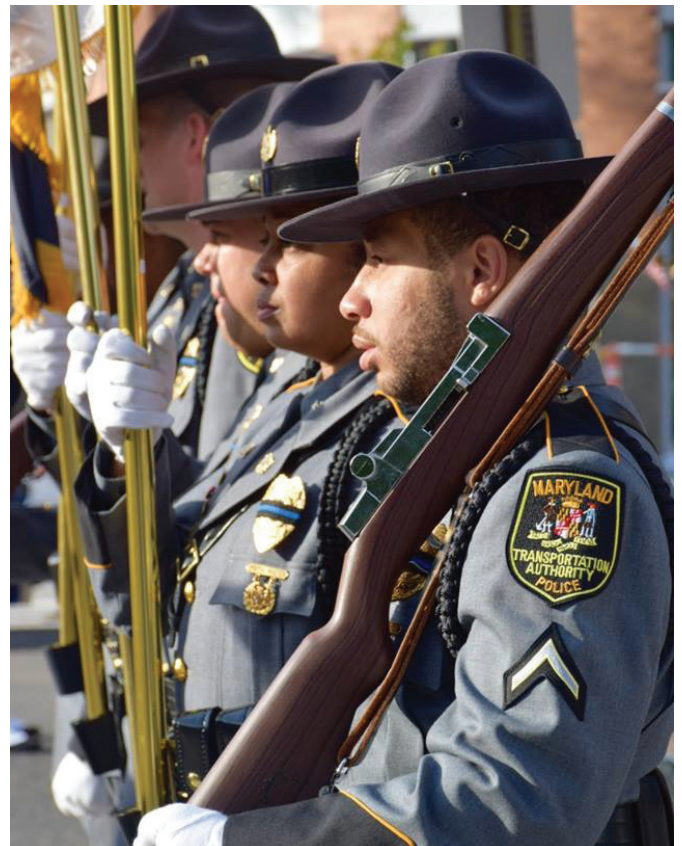
**Office of Attorney General for the MDTA:** The Maryland Office of the Attorney General assigns staff to provide legal counsel and representation for the MDTA.

**Office of Audits:** Responsible for providing independent and objective approaches to improving the effectiveness of the MDTA's management and internal controls.

**Office of Engineering and Construction:** Provides overall direction and management of the design, construction and contract maintenance of the MDTA's facilities.

**Office of Environment, Safety, and Risk Management:** Responsible for employee safety, risk management, and environmental compliance programs.

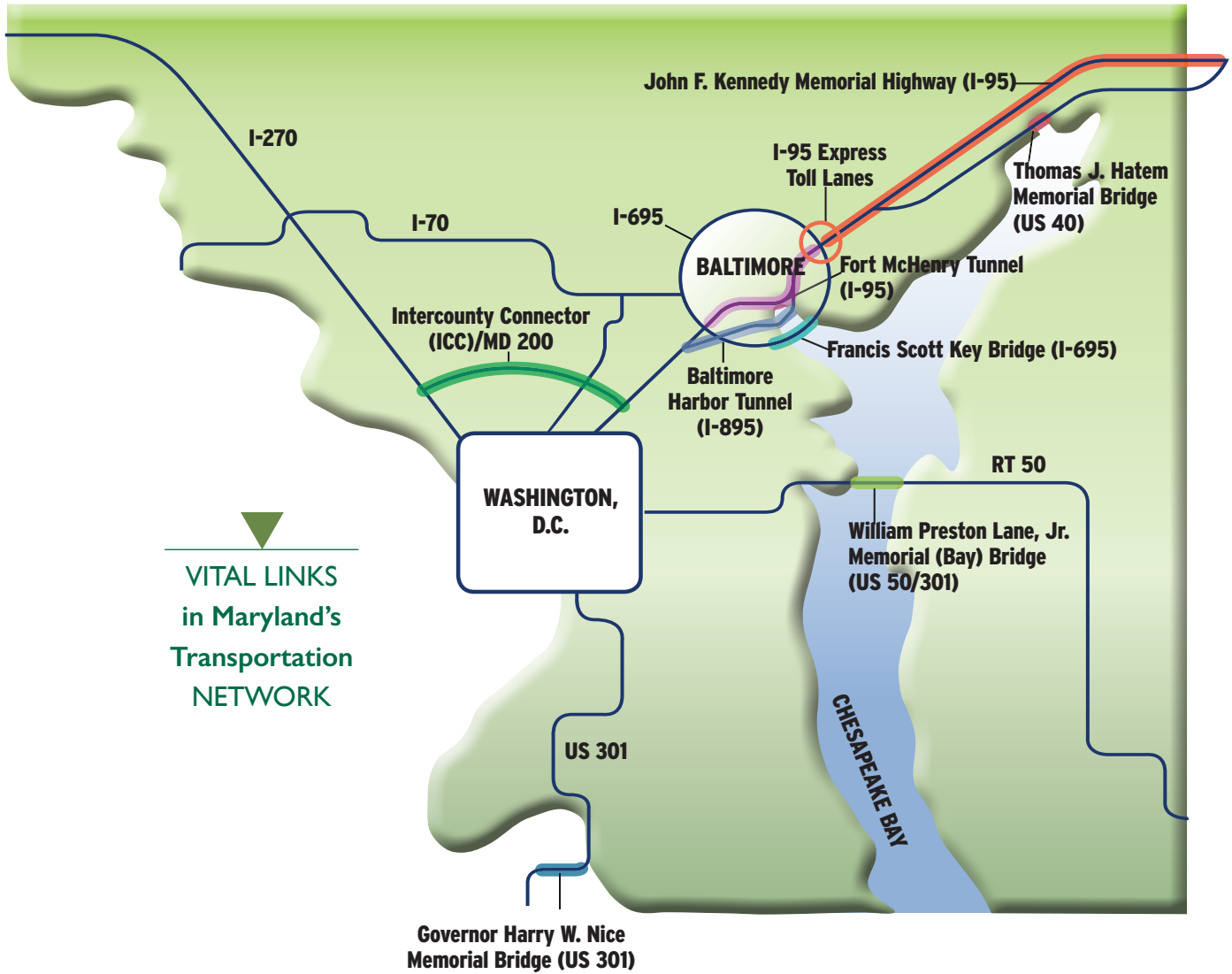
**Office of Human Resources and Workforce Development:** Responsible for employee relations, recruitment, compensation, and training.



Maryland Transportation Authority Police



## THE MDTA'S TOLL FACILITIES



### Thomas J. Hatem Memorial Bridge (US 40)

The oldest of MDTA's facilities, this 1.4-mile, four-lane bridge opened in August 1940. It spans the Susquehanna River on US 40 between Havre de Grace and Perryville in northeast Maryland. Tolls are collected in the eastbound direction only.

*FY 2017 Toll Transactions, Eastbound - 5.1 Million*

*FY 2017 Toll Revenue - \$11.9 Million*

*FY 2017 Revenue as a Percentage of Total Toll Revenue - 1.8%*

*Change In Revenue From FY 2016 - \$0.3 Million*



**John F. Kennedy Memorial Highway (I-95)**

Opened in November 1963, the John F. Kennedy Memorial Highway is a 50-mile section of I-95 from the northern Baltimore City line to Delaware. Tolls are collected in the northbound direction only at the toll plaza located one mile north of the Millard E. Tydings Memorial Bridge over the Susquehanna River in northeast Maryland.

*FY 2017 toll transactions, northbound - 15.5 million*

*FY 2017 toll revenue - \$173.4 million*

*FY 2017 revenue as a percentage of total toll revenue - 25.8%*

*Change in revenue from FY 2016 - \$4.5 million*

**I-95 Express Toll Lanes**

Maryland's second all-electronic toll road opened along the Kennedy Highway in December 2014. The I-95 Express Toll Lanes provide eight miles, seven tolled, of generally free-flowing traffic between I-895 and just north of MD 43 in Baltimore. The I-95 Express Toll Lanes are part of the larger John F. Kennedy Memorial Highway facility, but are shown as a separate facility for reporting purposes.

*FY 2017 toll transactions - 9.0 million*

*FY 2017 toll revenue - \$12.5 million*

*FY 2017 revenue as a percentage of total toll revenue - 1.9%*

*Change in revenue from FY 2016 - \$1.1 million*



**Fort McHenry Tunnel (I-95, I-395)**

The largest underwater highway tunnel, as well as the widest vehicular tunnel ever built by the immersed-tube method, the Fort McHenry Tunnel opened to traffic in November 1985. The eight-lane tunnel is nearly 1.4-miles long and connects the Locust Point and Canton areas of Baltimore. The tunnel is a vital link in I-95, the East Coast's most important interstate route. Including the tunnel and approach roadways, the facility is approximately 10.3 miles in length.

*FY 2017 toll transactions - 45.4 million*

*FY 2017 toll revenue - \$201.4 million*

*FY 2017 revenue as a percentage of total toll revenue - 30.0%*

*Change in revenue from FY 2016 - \$12.7 million*





## THE MDTA'S TOLL FACILITIES (continued)



### Baltimore Harbor Tunnel (I-895)

The 1.4 mile, four-lane tunnel opened in November 1957. Designated I-895, the facility crosses under the Patapsco River and connects major north/south highways and many arterial routes in Baltimore City's industrial sections. Including the tunnel and approach roadways, the facility is approximately 17 miles in length.

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*FY 2017 toll transactions - 27.6 million*

*FY 2017 toll revenue - \$88.4 million*

*FY 2017 revenue as a percentage of total toll revenue - 13.2%*

*Change in revenue from FY 2016 - (\$0.4 million)*

### Francis Scott Key Bridge (I-695)

This outer crossing of the Baltimore Harbor opened in March 1977 as the final link in I-695 (the Baltimore Beltway). The 1.7 mile Key Bridge crosses over the Patapsco River where Francis Scott Key was inspired to write the words of the "Star Spangled Banner." This facility also includes the Curtis Creek Drawbridge. Including the bridge and approach roadways, the facility is 10.9 miles in length.

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*FY 2017 toll transactions - 11.3 million*

*FY 2017 toll revenue - \$44.3 million*

*FY 2017 revenue as a percentage of total toll revenue - 6.6%*

*Change in revenue from FY 2016 - \$1.6 million*



### Intercounty Connector (ICC)/MD 200

The Intercounty Connector (ICC/MD 200) links I-270/I-370 in Montgomery County and I-95 in Prince George's County. The ICC/MD 200 is the MDTA's first all-electronic, variably-priced toll facility. The majority of the roadway, from I-370 to I-95, opened to traffic in 2011 and the final segment, connecting I-95 to US 1, opened in 2014.

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*FY 2017 toll transactions - 32.6 million constructed trips*

*FY 2017 toll revenue - \$64.3 million*

*FY 2017 revenue as a percentage of total toll revenue - 9.6%*

*Change in revenue from FY 2016 - \$5.0 million*



**William Preston Lane, Jr. Memorial  
(Bay) Bridge (US 50/301)**

The Bay Bridge crosses the Chesapeake Bay along US 50/301. Its dual spans provide a direct connection between recreational and ocean regions on Maryland's Eastern Shore and the metropolitan areas of Baltimore, Annapolis and Washington, D.C. At four miles, the spans are among the world's longest and most scenic over-water structures. The original span opened in July 1952 and provides a two-lane roadway for eastbound traffic. The parallel structure opened in June 1973 and has three lanes for westbound travelers. During periods of heavy eastbound traffic, one lane of the westbound bridge is "reversed" to carry eastbound travelers ("two-way" traffic operations). Tolls are collected in the eastbound direction only.

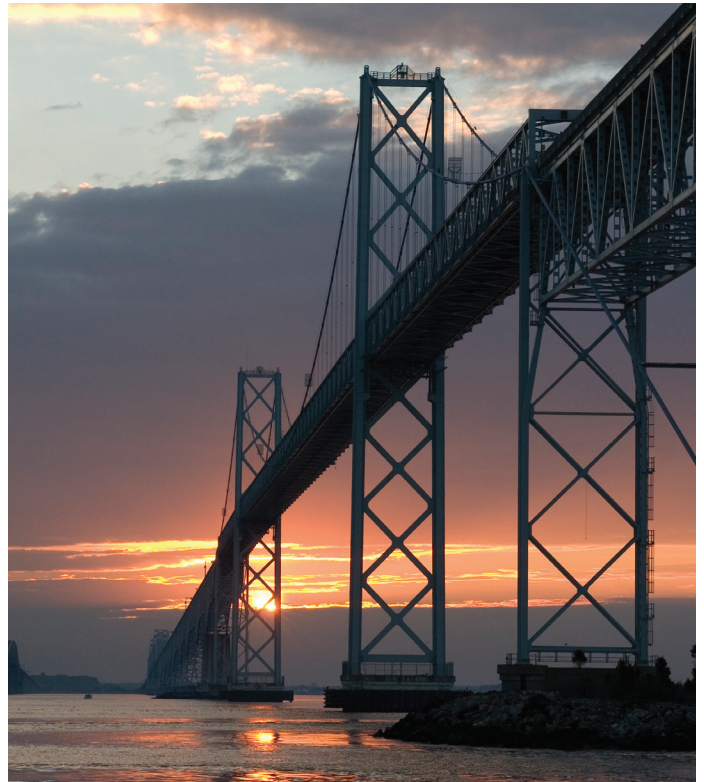
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*FY 2017 toll transactions, eastbound - 13.6 million*

*FY 2017 toll revenue - \$53.3 million*

*FY 2017 revenue as a percentage of total toll revenue - 8.0%*

*Change in revenue from FY 2016 - \$1.1 million*



**Governor Harry W. Nice Memorial Bridge  
(US 301)**

Opened in December 1940, this 1.9-mile, two-lane bridge is located on US 301 and spans the Potomac River from Newburg, MD to Dahlgren, VA. President Franklin D. Roosevelt participated in the facility's groundbreaking in 1939. Tolls are collected in the southbound direction only.

---

*FY 2017 toll transactions, southbound - 3.4 million*

*FY 2017 toll revenue - \$21.2 million*

*FY 2017 revenue as a percentage of total toll revenue - 3.2%*

*Change in revenue from FY 2016 - \$0.2 million*

## LONG-TERM FINANCIAL PLANNING

The MDTA utilizes conservative financial forecasting modeling that produces strong debt service coverage and is seen as a strength by the credit rating agencies, allowing the MDTA to maintain strong credit ratings of AA- by Standard & Poor's and Fitch Ratings and Aa3 by Moody's. Traffic and revenue forecasts are produced annually by an independent consultant covering a ten-year period utilizing conservative elasticity factors and limited long-term growth on existing facilities to reflect recent experience and changing demographics.

These conservative traffic and revenue forecasts are utilized in the development of the MDTA's financial forecast. Additional conservatism is built into the financial forecast by assuming that the operating and capital budgets will be fully spent, despite historical spending below budgeted levels, and the use of assumed interest rates on future borrowings at rates higher than current market trends. The financial forecast ensures that the MDTA will meet all financial goals and legal requirements throughout the forecast period, helps to determine the appropriate mix of current year funding and bond proceeds to fund the capital program, and identifies the potential need for future toll rate adjustments.

As required by statute, the MDTA's six-year financial forecast is provided to the legislature twice per year for informational purposes and the timing coincides with the development of the annual operating budget by July 1 of each year and with the submission of the MDTA's annual update to its six-year capital program in January. For internal financial planning purposes, additional forecasts are developed for varying planning horizons and testing alternative

sensitivity cases. The toll rates for the additional sensitivity cases remain unchanged as a means of accurately reflecting the effects of each stress test on the system; however, in reality, if such unexpected circumstances were to occur, the MDTA would use its independent toll rate-setting power to take prompt mitigating action.

The MDTA develops an annual operating budget and is required by the Trust Agreement to approve it by July 1 of each fiscal year. Each of the MDTA's department managers contribute to the development of a preliminary operating budget based on the expected staffing and funding level necessary to operate the MDTA's facilities and departments. On a quarterly basis, the budget is reviewed by division and by budget category for any significant variances from targeted spending levels. The MDTA may at any time adopt an amended or supplemental budget for the remainder of the then-current fiscal year. The operating budget is provided to the legislature annually for informational purposes but does not require legislative approval.

The annual capital budget is developed as part of a six-year capital program. The capital program includes both major and minor projects in varying stages of development. Projects are moved from the Development & Evaluation Program to the Construction Program as funding becomes available and as design work is significantly advanced. Annual inspections of each of the MDTA's facilities by a nationally accredited engineering firm is required by the Trust Agreement and helps to identify needed improvements and prioritize projects. The FY 2017-2022 capital program provides a \$2.5 billion investment in the MDTA's facilities, with the majority of this funding focused on system preservation of existing facilities.



*I-95 Express Toll Lanes*





*Vehicle Recovery Technician*

### Relevant Financial Policies

The MDTA may issue revenue bonds backed by its toll revenues. Per Maryland statute, debt outstanding for toll-revenue backed debt is limited to \$2.325 billion through fiscal 2020 and \$3.0 billion thereafter. All toll-backed debt must comply with the Rate Covenant contained in the Trust Agreement. The Rate Covenant requires the MDTA to fix, revise, charge and collect rentals, rates, fees, tolls and other charges and revenues for the use or services of its facilities in order to produce in each bond year net revenues in an amount not less than the sum of: (a) 120% of the Debt Service Requirement for outstanding bonds; and (b) 100% of the amount budgeted for deposit to the Maintenance and Operations Reserve Account. Failure to maintain a Rate Covenant of greater than or equal to 1.0 annually would contractually result in the Trustee stepping in and taking control of setting toll rates sufficient to adhere to this requirement. The MDTA's historical Rate Covenant has shown strong coverage with operating results well above the 1.0 times minimum coverage level.

As part of its Additional Bonds Test, prior to issuing any new debt, the MDTA must certify that this Rate Covenant has been met in the 12 consecutive months of the preceding 18 month period. In addition, the MDTA must certify on a prospective basis that the Rate Covenant will be met in the current bond year, and in the fifth complete bond year following the completion date of a bond-financed additional project or project improvement.

The MDTA Board has adopted several financial management policies for guidance to address the key aspects of fiscal planning, issuing debt, approving bond sales, conducting bond closings and investment strategies. These policies require the MDTA's strict adherence to prudent financial management, compliance with the Rate Covenant, the setting of liquidity standards, and debt affordability tests. The policies are reviewed periodically and modified as appropriate. These include Board Policies on Debt Management, Revenue Bonds, Preparation of Financial Forecasts, Investment Management, and Revenue.

The Debt Management Board Policy provides an administrative policy goal which, in most situations, presents a higher and more stringent test of adequacy of revenues than the Rate Covenant. In this Debt Service Coverage Policy, the net revenues cannot be less than 2.5 times the Debt Service Requirement of current and projected outstanding debt. In addition, to ensure that adequate liquidity is available, the Policy requires that the MDTA maintain an unrestricted cash balance of at least \$350 million.

Financial investments of the MDTA are substantially controlled by provisions of the Trust Agreement. Investments are purchased in accordance with bond indenture and Investment Policy limitations. As required by the bond indenture, the investment portfolio is managed by MDTA staff with oversight by the Investment and Finance Committees. The Investment Committee consists of the Executive and Deputy Executive Directors, Chief Financial Officer, and Deputy Chief Financial Officers as voting members with the Director of Treasury and financial advisors serving as non-voting members. The Finance Committee is composed of four members of the MDTA Board that review the Investment Policy at least annually and the investment strategy, practices, and portfolio performance at least quarterly.



*Superstructure Replacement on I-895 over Patapsco Flats*

The MDTA's funds are primarily held in trust accounts created under the bond indenture, including various debt service accounts, debt service reserves, a capital account, an operating and maintenance reserve, and a general account. Available funds are conservatively invested in a variety of instruments including money market mutual funds, U.S. Government and Agency debentures, municipal bonds, Tier-1 rated corporate commercial paper, Supranationals, and the Maryland Local Government Investment Pool. Certain accounts are invested on a matched-funding basis, with maturities matched to known or projected spending for debt service and capital accounts. Unrestricted funds and reserves are managed for total return.



## MAJOR INITIATIVES

During fiscal year 2017, the MDTA focused on core operations while embracing its role in preparing the State's infrastructure for the future. Core operations include financial health, the safety and operation of the roadways, and promoting excellence in customer service. Preparing for the future includes major projects that will deliver the next generation of tolling technology and provide needed capacity and safety enhancements to existing facilities.

### Financial Health

The MDTA takes very seriously its commitment to be financial stewards of dedicated toll revenues that provide vital transportation links to move people and commerce across the State. Long-term financial planning, conservative forecasting, and Board-adopted financial policies are key to the MDTA's financial health. Several important events occurred during fiscal year 2017. Continued positive traffic trends, financial flexibility, a high level of economic rate-making ability, and a demonstrated commitment to strong financial performance were cited by Fitch Ratings when it affirmed the MDTA's AA- credit rating and revised its outlook to Positive from Stable in August 2016. Similarly, in May 2017, Moody's Investors Service affirmed the MDTA's Aa3 credit rating and revised its outlook to Positive from Stable. Standard & Poor's affirmed the MDTA's AA- and Stable outlook in December 2016.

Revenues from the operation of toll facilities (includes both toll collection and enforcement efforts) totaled \$732.0 million in fiscal year 2017, an increase of \$46.7 million, or 6.8%, from the previous year. Strong revenue performance allowed the MDTA to utilize a \$100 million cash payoff of certain outstanding bonds. In July 2017, the MDTA issued \$169.7 million of Series 2017 Refunding Bonds and provided a cash contribution of \$100 million to fully refund and redeem the outstanding Series 2007 Bonds, resulting in \$207.9 million of gross debt service savings (see "Subsequent Events" in Note 1 for additional information).

### Safety

The MDTA's six-year capital program for FY 2017-2022 totals \$2.5 billion and includes over 200 projects that range from minor renovations to large-scale construction projects to preserve and enhance the facilities for years to come. Independent, certified,



Winter road care takes planning and preparation

and nationally experienced engineering firms inspect all bridges, tunnels, roadways, lighting, and signage annually. All facilities were found to be maintained in good repair, working order, and condition. The MDTA inspected 323 bridges in accordance with the National Bridge Inspection Standards, and all bridges allow for legally-loaded vehicles, emergency vehicles and school buses to traverse safely. The MDTA has just one bridge classified as structurally deficient due to deck condition, and that bridge is scheduled to be replaced in 2018.



Facility Maintenance Technician

In its continued support of the Maryland Department of Transportation's Maryland Highway Safety Office "Toward Zero Deaths" campaign, the MDTA Police joined critical statewide safety campaigns that included:

- ▶▶ the "Click It or Ticket" campaign for seatbelt enforcement;
- ▶▶ the "You Text. You Drive. You Pay" distracted driving campaign;
- ▶▶ the "Secure Your Load" campaign to conduct high-visibility enforcement initiatives and motorist education about the importance of securing loads in vehicles and trailers;
- ▶▶ the use of speed camera enforcement in certain work zones to create safer environments for work crews, drivers, and passengers; and
- ▶▶ the "It Can Wait" campaign that included additional highway signage to remind motorists of Maryland's law that prohibits the use of handheld electronic devices while driving and to designate rest areas as safe texting and calling zones.

### Customer Service

In March 2017, the MDTA Board adopted a resolution that directed staff to research and present recommendations on improvements to the MDTA's toll enforcement methods, customer service, nationwide tolling trends, and future improvements that will be available under the MDTA's next tolling system contract. At that meeting, the MDTA recommitted to its goal to provide outstanding customer service. Since that time, staff has presented information



Toll plaza at Nice Bridge

on the MDTA's current Video Tolling and toll enforcement process, toll collection and enforcement processes used at tolling agencies nationwide and near Maryland, the procurement of the MDTA's 3rd Generation Tolling System, and the overall goals for customer service improvements. At its completion, the MDTA Board is expected to adopt a number of policies that improve the MDTA's ability to provide excellent customer service to maintain its existing customer base and attract new users to the MDTA's facilities.

## PREPARING FOR THE FUTURE

In August 2016, the MDTA Board approved \$5 million in funding for a Tier 1 National Environmental Policy Act (NEPA) Study to identify the location and potential funding options for a new Chesapeake Bay crossing. The Tier 1 study will pursue environmental regulatory agency concurrence and agreement from counties on the Eastern Shore on the location of a future additional crossing. The study will take four years to complete and will include traffic, engineering, and environmental analyses. The study is the first step in a process to address the demand for additional capacity across the Chesapeake Bay. Currently, the William Preston Lane, Jr. Memorial (Bay) Bridge includes a two-lane bridge for eastbound traffic and a three-lane bridge for westbound traffic. During periods of heavy eastbound traffic, one lane of the westbound bridge is "reversed" to carry eastbound travelers ("two-way" traffic operations). Studies show that although the Bay Bridge can be safely maintained through 2065 with preservation and maintenance work, motorists could experience up to 14-mile delays daily in the summer and every weekend throughout the rest of the year by 2040.

Also in August 2016, the MDTA issued two requests for proposals to revolutionize customer service and tolling technology in Maryland through the development and operation of the 3rd generation of electronic tolling for the MDTA. One request for proposal includes the replacement of the existing in-lane hardware, software, and toll collector terminals, while the other includes the establishment, staffing, and managing of a new Customer Service Center system for *E-ZPass* Maryland operations. The new contracts will be performance-driven with clear standards and expectations,

provide customers with additional ways to manage and pay their accounts, and allow flexibility as customer needs change over time. The MDTA anticipates the new systems will be live within two years of awarding the new contracts.

In November 2016, the MDTA Board approved \$765 million in funding for a new Potomac River crossing to replace the 76-year-old Governor Harry W. Nice Memorial Bridge. The MDTA expects to advertise a design-build contract for the new bridge in 2018, start construction in 2020, and open a new, wider, and safer bridge in 2023. The new bridge will be built north of and parallel to the existing 1.7-mile bridge and will provide two lanes of traffic in each direction. Currently, with only one, narrow lane in each direction, traffic incidents, disabled vehicles, routine maintenance and large-scale preservation projects create significant traffic impacts at the Nice Bridge. Without the new construction, the current bridge would have required major rehabilitation work within the next five years.



Bay Bridge Toll Lanes





The Maryland House on I-95

## ECONOMIC OUTLOOK

The MDTA owns and operates a large and well-diversified system that provides essential transportation infrastructure links in a high volume market with limited competing facilities. The MDTA's facilities include commuter travel routes and a portion of Interstate 95. The toll facilities have demonstrated low elasticity and are located in affluent service areas that include the Baltimore and Washington D.C. metropolitan statistical areas. The facilities serve a varied mix of passenger and commercial traffic that pay tolls using *E-ZPass*, cash, and Video Tolling.

Ten-year traffic and revenue forecasts are prepared annually by independent consultants and are available on the MDTA's website. Separate traffic and revenue forecasts are prepared for all legacy facilities, the Intercounty Connector, and the I-95 Express Toll Lanes. The most recent forecasts were published in December 2016. The following information on recent economic performance and the outlook is derived from these reports.

The forecasts rely on historical toll transaction and revenue trend information by vehicle classification, payment method, and facility, as well as socioeconomic and demographic trends locally, regionally, and nationally. Socioeconomic and demographic data that impact the forecast include: population, employment, income, gross regional product, inflation, and gasoline prices.

**Population:** Since 2000, Maryland has exhibited stable population growth of 0.8 percent annually, which lags slightly behind the national average of 0.9 percent annually over the same time period. Within Maryland, population growth rates range from 0.6 percent in the Baltimore region to 1.6 percent in Southern Maryland. Projected regional population growth is expected to follow similar trends over the next 10 years, with expected growth of 0.7 percent annually statewide.

**Employment:** Employment growth in Maryland since 2000 has lagged behind population growth, but has been stronger than the nation as a whole. Statewide employment changes have averaged 0.4 percent per year, which included a decline of 0.4 percent per year annually in the 2005 to 2010 time frame that included the

Great Recession and 1.0 percent growth in 2010 through 2014. Statewide employment is expected to grow an average of 1.1 percent annually through 2020 and 0.6 percent through 2026.

**Income:** Median incomes in many of the counties containing toll facilities tend to be higher than the State as a whole and higher than the national average. Nationwide, per capita income in 2015 was \$43,868 following average annual growth of 1.2 percent in 2000 to 2015. Historic per capita income in Maryland was nearly \$49,000 in that same year, with the Washington Suburban region enjoying the highest per capita incomes in the State and throughout much of the country, at just over \$54,000. The Intercounty Connector is partly located in Montgomery County, which is among the nation's wealthiest counties. Per capita income in Maryland is forecasted to increase annually by about 1.4 percent on average over the next 10 years.

**Gross Regional Product:** Another fundamental economic indicator that has bearing on traffic demand is gross regional product (or gross domestic product/gross state product, depending on the geographic focus). Since 2000, gross domestic product has averaged 1.8 percent growth annually nationwide, including slowed growth of 0.8 percent in 2005 through 2010, which includes the Great Recession, and 2.1 percent since then. Growth rates in Maryland, both Statewide and for all five major planning regions, have matched or exceeded nationwide growth rates. Statewide average annual growth from 2000 to 2015 has been 2.3 percent, and this same rate of average annual growth is expected through 2026.

**Inflation:** From 2000 to 2015, the Consumer Price Index averaged about 2.2 percent growth per annum, reaching a high of 4.1 percent in 2007 and a growth rate of 0.7 percent in 2015. Inflation in the Washington-Baltimore region has followed similar trends,



The Tydings Bridge on I-95



with average annual growth of 2.5 percent during the same time period, a peak of 4.5 percent in 2008 and a growth rate of 0.3 percent in 2015. Nationwide, inflation is expected to remain relatively moderate and inch upward over the near term with larger potential increases in the medium- to long-term.

**Gas Prices:** Retail gasoline prices have been extremely volatile over the period from 2000 to 2015. Average national gas prices have increased from \$1.52 in 2000 to \$2.52 in 2015, hitting a low of \$1.39 in 2002 and a high of \$3.68 in 2012. Most recently, average national gas prices have declined significantly, staying under \$2.50 through 2016. Prices are expected to remain under \$2.50 through 2017, until the average price begins to slowly increase over time, reaching a national average of \$3.33 in 2026.



*Hatem Bridge*

With the growth momentum in Maryland and the surrounding regional economies that has generally strengthened and broadened in recent years, one can be cautiously optimistic about ongoing economic expansion. This optimism should be tempered with the knowledge that favorable factors like relatively robust traffic growth and declines in gasoline prices may not be sustainable over the long term.

After adjusting for the MDTA's newest facilities, the Intercounty Connector and the I-95 Express Toll Lanes, systemwide toll transactions on the MDTA's facilities have fluctuated between 2006 and 2016. This fluctuation was driven by a decline in transactions in 2008 through 2010 during the Great Recession, a year of growth in 2011, and further declines in 2012 through 2014 coinciding with significant toll rate increases. Growth returned in 2015 and toll and fee rate reductions in 2016 helped fuel further growth. Through the 10-year forecast period, average annual growth of 0.8 percent is expected, with slightly higher growth expected in the near term.

## AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the MDTA for its comprehensive annual financial report for the fiscal year ended June 30, 2016. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we will again submit it to the GFOA to determine its eligibility for another certificate.

The dedicated and knowledgeable staff of the MDTA's Finance Division was instrumental in the preparation of this comprehensive annual financial report. Furthermore, the assistance of the Division of Communications was vital in the production and publication of the comprehensive annual financial report. The successful day-to-day operations of the MDTA would not be possible without the vision and leadership provided by the MDTA Board. We look forward to continuing this progress into 2018 and beyond.

Respectfully Submitted,

Kevin C. Reigrut  
*Executive Director*

Jaclyn D. Hartman  
*Chief Financial Officer*

**MEMBERS OF THE MARYLAND TRANSPORTATION AUTHORITY**



Pete K. Rahn  
*Chairman*



Katherine Bays Armstrong  
*Member*



William H. Cox, Jr.  
*Member*



Peter J. Basso  
*Member*



Dontae Carroll  
*Member*



W. Lee Gaines, Jr.  
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William C. Ensor, III  
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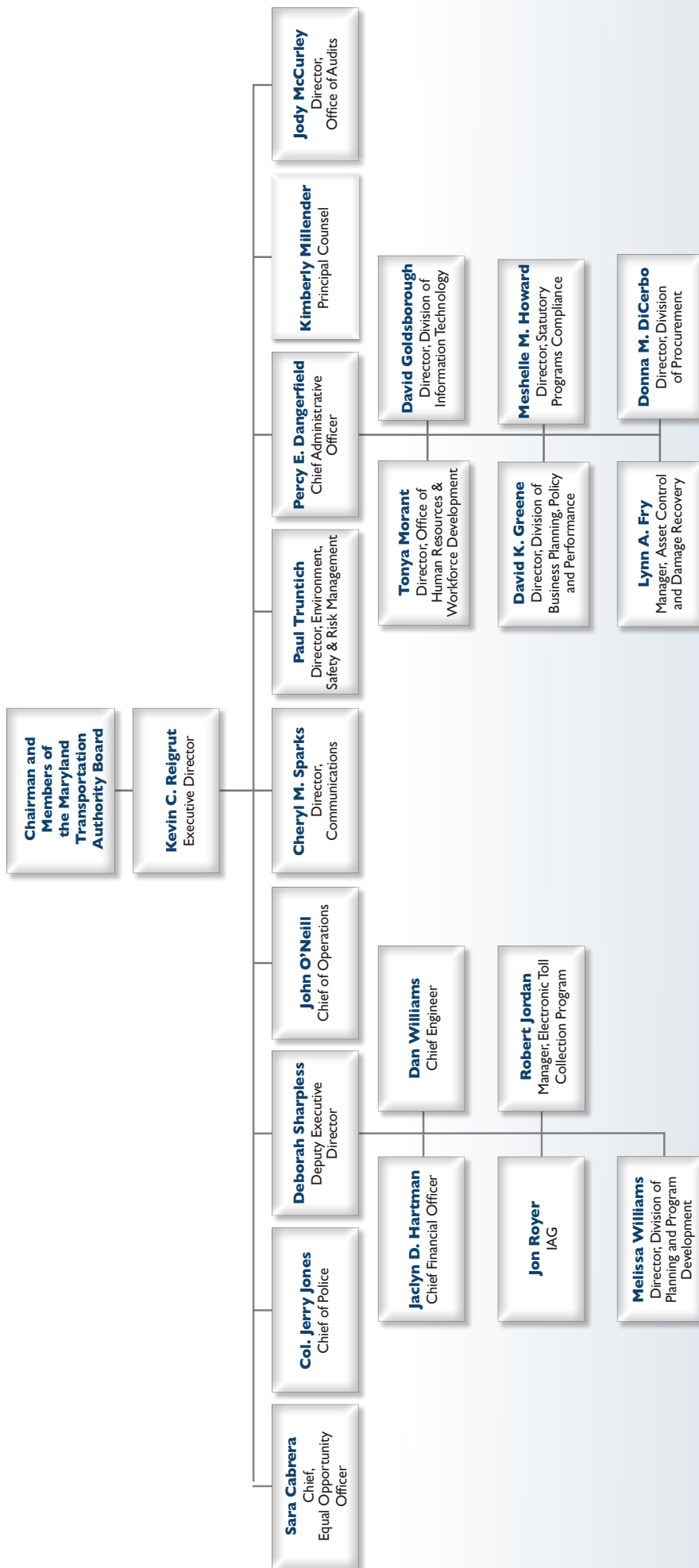


John von Paris  
*Member*



Mario J. Gangemi, P.E.  
*Member*

# MDTA ORGANIZATIONAL CHART



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# Financial SECTION



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## REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

Board of Trustees  
Maryland Transportation Authority  
Baltimore, Maryland

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the business-type activities of the Maryland Transportation Authority (the Authority), an enterprise fund of the State of Maryland, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

The Authority's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of June 30, 2017, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discuss and analysis and MDTA's proportionate share of the net pension liability and MDTA contributions to the Maryland State Retirement and Pension System, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

200 International Circle • Suite 5500 • Hunt Valley • Maryland 21030 • P 410.584.0060 • F 410.584.0061



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*Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The introductory section, other supplementary information, and statistical information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The other supplementary information is comprised of the combined schedule of revenue and expenses – all facilities, the combined schedule of toll transactions – all facilities, the combined schedule of toll revenue – all facilities, the schedules of toll transactions, and the schedules of toll revenue, and the schedules of investment of funds and has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information as listed above is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical information, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2017 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Hunt Valley, Maryland  
September 28, 2017



# Management's DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis (MD&A) provides an overview of the Maryland Transportation Authority's (MDTA) financial performance for the fiscal year ended June 30, 2017. As you read the MD&A, 2017 refers to the fiscal year ended June 30, 2017, and 2016 refers to the fiscal year ended June 30, 2016. This narrative intends to supplement the MDTA's audited financial statements, which are comprised of the basic financial statements and the notes to the financial statements.

## FINANCIAL HIGHLIGHTS

- ▶ The MDTA's net position totaled \$4.2 billion in 2017, an increase of \$332.7 million, or 8.5%, compared to 2016.
- ▶ Operating revenues increased by \$33.5 million, or 4.0%, from 2016 to 2017. The net increase is largely the result of a \$46.7 million increase in toll revenue and toll administrative revenue. Toll revenue increased \$26.1 million as a result of growth of 4.0% in toll transactions on the MDTA's facilities. Toll administrative revenue increased by \$20.6 million as a result of additional toll collection and enforcement actions. These increases were partially offset by a decrease of \$12.6 million in other revenue as a result of a decline in Intercounty Connector (ICC) real estate purchases subsidized with federal funds.
- ▶ For the fiscal year ended June 30, 2017, the MDTA had total bonded debt outstanding of \$3.0 billion, which includes \$2.3 billion in revenue bonds backed by the MDTA's toll revenues and \$664.2 million in debt backed by sources external to the MDTA. The MDTA's revenue bonds remain below the statutory cap of \$2.325 billion and the MDTA maintains strong rate covenant coverage of 2.82 versus a 1.0 requirement.
- ▶ The MDTA maintains credit ratings of AA- from Fitch Ratings and Standard and Poor's and Aa3 from Moody's Investors Service. During 2017, both Fitch Ratings and Moody's Investors Service revised the MDTA's outlook to Positive from Stable, citing continued positive traffic trends, financial flexibility, a high level of economic rate-making ability, and a demonstrated commitment to strong financial performance.
- ▶ As a result of significant infrastructure investment, capital assets, net of accumulated depreciation, increased by \$72.3 million, or 1.2%, from 2016. The largest portion of the increase, \$41.5 million, is attributed to system preservation and restoration of existing facilities. The remaining portion is attributed to expansion growth related to the I-95 Express Toll Lanes on the John F Kennedy Memorial Highway.

## OVERVIEW OF THE FINANCIAL STATEMENTS

The MDTA is an independent agency of the State of Maryland that was created to manage the State's toll facilities as well as to finance certain new revenue-producing transportation projects. The MDTA is a non-budgeted agency that relies solely on revenues generated from its transportation facilities. Disposition of these revenues is governed by a Trust Agreement between the MDTA and its Trustee. The MDTA is accounted for as a proprietary-type enterprise fund using the accrual basis of accounting, similar to a private business entity.

### Financial Statements

The financial statements included in this report are the: Statement of Net Position; Statement of Revenues, Expenses, and Changes in Net Position; and Statement of Cash Flows. These statements have been prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB).

### Statement of Net Position

The Statement of Net Position depicts the MDTA's financial position as of a point in time and includes all assets, liabilities, deferred inflows, and deferred outflows of the MDTA. The net position represents the residual interest in the MDTA's assets and deferred outflows after liabilities and deferred inflows are deducted and is displayed in three components: 1) net investment in capital assets; 2) restricted; and 3) unrestricted.

### Statement of Revenues, Expenses, and Changes in Net Position

The Statement of Revenues, Expenses, and Changes in Net Position reports the revenues and expenses of the MDTA that are used to measure the success of the MDTA's operations for a given period of time and how the MDTA has funded its operations.

## Statement of Cash Flows

The Statement of Cash Flows reconciles the changes in cash and cash equivalents with the noncapital financing, capital financing, and investing activities.

## Notes to the Financial Statements

The Notes to the Financial Statements provide additional information that is essential to the full understanding of the data provided in the financial statements. The Notes to the Financial Statements can be found on pages 41 to 73 of this report.

## FINANCIAL ANALYSIS

### Financial Position

Table 1 is a summarized version of the Statement of Net Position for the years ended June 30, 2017 and 2016. The table reflects the MDTA's overall change in financial resources and claims on those resources. The majority of the MDTA's assets consist of cash, investments, direct financing lease receivables, and capital assets. Liabilities primarily represent accounts payable, accrued liabilities, pensions, and bonds payable.

**TABLE 1: Assets, Liabilities, and Net Position**  
(In Thousands)

	For the Fiscal Years Ended June 30			
	2017	2016	Variance	% Change
Current Assets	\$ 1,164,507	\$ 1,006,854	\$ 157,653	15.7%
Noncurrent Assets	577,864	629,630	(51,766)	-8.2%
Capital Assets, Net	5,948,741	5,876,420	72,321	1.2%
<b>Total Assets</b>	<b>\$ 7,691,112</b>	<b>\$ 7,512,904</b>	<b>\$ 178,209</b>	<b>2.4%</b>
Deferred Outflow of Resources	\$ 79,590	\$ 62,103	\$ 17,487	28.2%
Current Liabilities	\$ 388,707	\$ 387,504	\$ 1,203	0.3%
Long-Term Bonds Payable	2,815,825	2,975,171	(159,346)	-5.4%
Other Long-Term Liabilities	270,625	244,730	25,896	10.6%
<b>Total Liabilities</b>	<b>\$ 3,475,157</b>	<b>\$ 3,607,405</b>	<b>\$(132,248)</b>	<b>-3.7%</b>
Deferred Inflow of Resources	\$ 67,190	\$ 71,923	\$ (4,733)	-6.6%
Net Position				
Net Investment in Capital Assets	\$ 3,457,877	\$ 3,272,233	\$ 185,644	5.7%
Restricted	120,135	111,091	9,044	8.1%
Unrestricted	650,343	512,355	137,988	26.9%
<b>Total Net Position</b>	<b>\$ 4,228,355</b>	<b>\$ 3,895,679</b>	<b>\$ 332,676</b>	<b>8.5%</b>

### Current Assets

Current assets increased by \$157.7 million, or 15.7%, in 2017 as compared to 2016. The increase in 2017 occurred primarily due to an increase in the MDTA's cash and cash equivalents of \$107.9 million, or 141.4%, and an increase in investments of \$35.2 million, or 4.6%. Net operating revenues exceeded capital spending which resulted in the growth of the cash and cash equivalent and investment balances.

## Noncurrent Assets

Noncurrent assets decreased by \$51.8 million, or 8.2%, from 2016 to 2017. The decrease is primarily due to a decrease in restricted investments of \$41.1 million, or 23.0%. This reduction occurred primarily as a result of the spending of conduit bond proceeds, which were used to fund conduit capital projects.

## Capital Assets, net

Table 2 is a summarized version of the MDTA's capital assets, net of depreciation, for the years ended June 30, 2017 and 2016. Investment in capital assets include land, construction in progress, highways, bridges, tunnels, buildings, machinery, equipment, and certain vehicles. Details of capital assets, additions, and depreciation are included in Note 4 to the financial statements.

**TABLE 2: Capital Assets, Net of Depreciation**  
(In Thousands)

<b>For the Fiscal Years Ended June 30</b>		
	<b>2017</b>	<b>2016</b>
Non-depreciated:		
Land	\$ 396,549	\$ 397,382
Construction in progress	1,219,691	1,286,379
	<u>1,616,240</u>	<u>1,683,761</u>
Depreciated:		
Infrastructure	4,172,236	4,041,909
Buildings	131,544	125,564
Machinery, Equipment, and Vehicles	28,721	25,186
	<u>4,332,501</u>	<u>4,192,659</u>
<b>Total Capital Assets, Net</b>	<b><u>\$ 5,948,741</u></b>	<b><u>\$ 5,876,420</u></b>

As a result of significant infrastructure investment, capital assets, net of accumulated depreciation, increased by \$72.3 million, or 1.2%, from 2016. The largest portion of the increase, \$41.5 million, is attributed to system preservation and restoration of existing facilities. The remaining portion is attributed to expansion growth related to the I-95 Express Toll Lanes on the John F Kennedy Memorial Highway.

## Deferred Outflow of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflow of resources. The MDTA has two items that qualify for reporting in this category – the deferred amount on refunding debt and deferred pension expense. Deferred outflow of resources increased by \$17.5 million, or 28.2%, from 2016 to 2017. This increase is primarily due to an increase in the MDTA's net pension liability. (See Note 7 for additional information on deferred pension expense.)

## Current Liabilities

Current liabilities increased by \$1.2 million, or 0.3%, in 2017 as compared to 2016. Significant changes include: a \$10.4 million increase in accounts payable and accrued liabilities arising from a large percentage of construction and engineering billing occurring in the latter half of the year; a \$22.2 million decrease for intergovernmental payable due to increased capital spending on conduit Maryland Aviation Administration (MAA) facility improvement projects; and a \$17.6 million increase in the current portion of bonds payable due to higher principal payments on the Series 2007, 2009A, and 2012 revenue bonds.



## Noncurrent Liabilities

Noncurrent liabilities decreased by \$133.5 million, or 4.1%, in 2017 as compared to 2016. This net decrease is primarily due to a \$159.3 million decrease in long-term bonds payable that is offset by an increase of \$22.5 million in the MDTA's net pension liability. The decrease in noncurrent bonds payable results from payments of principal on existing debt and some liabilities moving from noncurrent to current. (See Note 5 for additional information concerning details of bonds payable and Note 7 for additional information on net pension liability.)

Table 3 is a summary of outstanding bond debt.

**TABLE 3: Outstanding Bond Debt**  
(In Thousands)

<b>For the Fiscal Years Ended June 30</b>		
	<b>2017</b>	<b>2016</b>
Transportation Facility Revenue	\$ 2,264,224	\$ 2,299,584
GARVEE	206,590	279,780
Conduit Debt:		
BWI Airport PFC Revenue	190,980	200,245
BWI Airport Rental Car Facility	87,830	90,900
BWI Airport Parking Garage Revenue	136,900	148,055
WMATA Metrorail Parking Revenue	23,905	25,440
Calvert Street Parking Revenue	18,011	18,011
Total Conduit Debt	457,626	482,651
Unamortized Premium	38,562	46,731
<b>Total Bond Debt, Net</b>	<b>\$ 2,967,002</b>	<b>\$ 3,108,746</b>

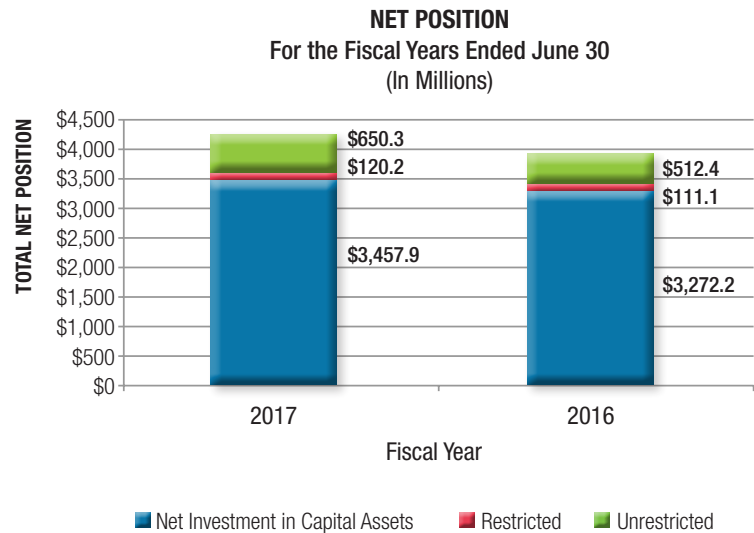
The MDTA's revenue bonds have underlying ratings of AA- by Standard & Poor's Ratings Services and Fitch Ratings and Aa3 rating by Moody's Investors Service. Pursuant to statute, the MDTA may issue revenue bonds secured by toll revenues in any amount provided the aggregate outstanding balance does not exceed \$2.325 billion as of fiscal year end. The MDTA is subject to the provisions and restrictions of the Trust Agreement with the Trustee, The Bank of New York Mellon, dated as of September 1, 2007, as amended and supplemented. The MDTA's rate covenant coverage for 2017 as defined by the Trust Agreement was 2.82 versus a 1.00 requirement.

## Deferred Inflow of Resources

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. The MDTA has two items that qualify for reporting in this category - the deferred service concession arrangement and deferred pension inflows. Deferred inflows of resources decreased by \$4.7 million, or 6.6%. The decrease results from the amortization of the service concession arrangement for the two travel plazas that the MDTA owns along I-95, as well as a decrease in deferred pension inflows due to the amortization of actual and expected experience of \$0.9 million and the amortization of the net difference of investment earnings of \$4.7 million. This was offset by \$2.7 million of fiscal year 2017 differences between actual and projected earnings on plan investments. (See Note 4 for additional information concerning service concession arrangements and Note 7 for additional information concerning pensions.)

## Total Net Position

Net position includes net investment in capital assets, restricted net position (restricted for debt service and capital expenses), and unrestricted net position. In 2017, net position increased by \$332.7 million, or 8.5%, compared to 2016. The increase in net position includes an increase of \$185.6 million in net investment in capital assets, an increase of \$138.0 million in unrestricted assets, and a \$9.0 million increase in restricted net position. The increase in net investment in capital assets resulted from payments on the MDTA's outstanding debt and the use of cash reserves in the restoration of existing facilities. The increase in unrestricted assets results from the use of pay-as-you-go cash funding for the capital projects. The increase in restricted net position results from increased debt service payments in 2017.



## Results of Operations

Table 4 is a summarized version of the Statement of Revenues, Expenses, and Changes in Net Position for the fiscal years ended June 30, 2017 and 2016.

**TABLE 4: Revenues, Expenses, and Changes in Net Position**  
(In Thousands)

For the Fiscal Years Ended June 30				
	2017	2016	Variance	% Change
Operating revenues				
Toll revenue	\$ 670,760	\$ 644,658	\$ 26,102	4.0%
Concession revenue	6,006	6,213	(207)	-3.3%
Intergovernmental revenue	129,931	130,301	(370)	-0.3%
Toll administrative revenue	61,263	40,712	20,551	50.5%
Other revenue	1,645	14,195	(12,550)	-88.4%
Total operating revenue	<u>869,605</u>	<u>836,079</u>	<u>33,526</u>	<u>4.0%</u>
Operating expenses	<u>(418,851)</u>	<u>(422,525)</u>	<u>3,674</u>	<u>-0.9%</u>
Total operating revenues and expenses	<u>450,754</u>	<u>413,554</u>	<u>37,200</u>	<u>9.0%</u>
Non-operating revenues				
Investment revenue	(126)	13,082	(13,208)	-101.0%
Restricted interest income on investments	970	1,423	(454)	-31.9%
Total non-operating revenue	<u>844</u>	<u>14,505</u>	<u>(13,661)</u>	<u>-94.2%</u>
Non-operating expenses				
Loss on disposal	(6,026)	(6,155)	129	-2.1%
Interest expense	(112,896)	(109,880)	(3,016)	2.7%
Total non-operating expenses	<u>(118,922)</u>	<u>(116,035)</u>	<u>(2,887)</u>	<u>2.5%</u>
Total non-operating revenues and expenses	<u>(118,078)</u>	<u>(101,530)</u>	<u>(16,548)</u>	<u>16.3%</u>
<b>Change in net position</b>	<b><u>\$ 332,676</u></b>	<b><u>\$ 312,024</u></b>	<b><u>\$ 20,652</u></b>	<b><u>6.6%</u></b>

## Operating Revenues

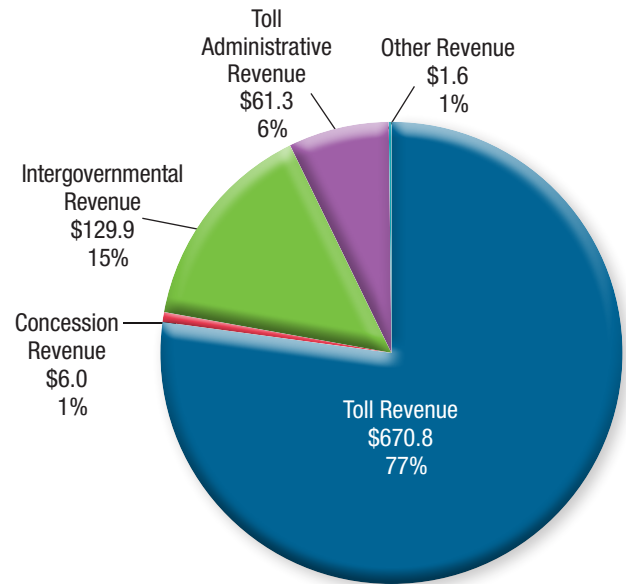
The MDTA's operating revenues include revenues from tolls, administrative fees, concessions, intergovernmental, and other. Operating revenues increased by \$33.5 million, or 4.0%, from 2016 to 2017. The net increase is largely the result of a \$46.7 million increase in toll revenue and toll administrative revenue. Toll revenue increased \$26.1 million as a result of growth of 4.0% in toll transactions on the MDTA's facilities. Toll administrative revenue increased by \$20.6 million as a result of additional toll collection and enforcement actions. These increases were partially offset by a decrease of \$12.6 million in other revenue as a result of a decline in ICC real estate purchases subsidized with federal funds.

## Toll Transactions and Revenue Comparison

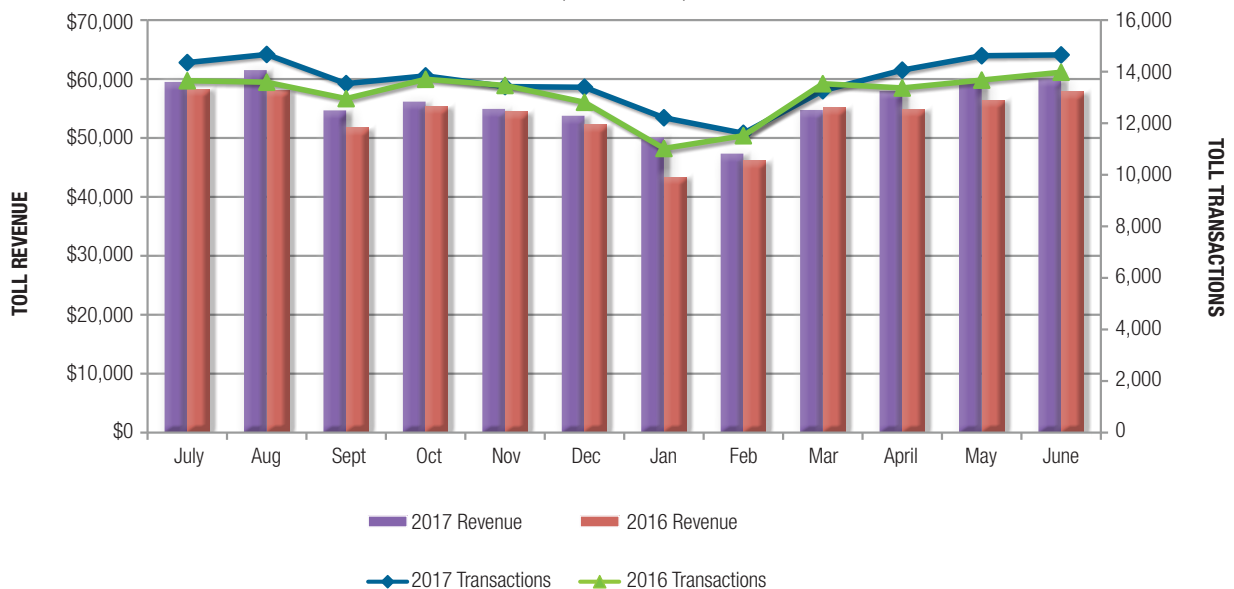
Toll transactions and toll revenue are generally correlated, but variations due to vehicle class and payment type may occur. The MDTA's facilities saw strong traffic growth of 4.0% systemwide in 2017. This includes growth of 2.5% at the legacy facilities (all facilities excluding the ICC and I-95 Express Toll Lanes), growth of 8.9% on the ICC, and growth of 9.3% on the I-95 Express Toll Lanes.

Strong traffic growth produced increased toll revenue in 2017. Toll revenue at all facilities increased by \$26.1 million, or 4.0%. This includes an increase of \$20.0 million, or 3.5%, on the legacy facilities; an increase of \$5.0 million, or 8.4%, on the ICC; and an increase of \$1.1 million, or 9.6%, on the I-95 Express Toll Lanes.

**SOURCES OF REVENUE**  
For the Year Ended June 30, 2017  
(In Millions)



**TOLL TRANSACTIONS and REVENUE COMPARISON**  
(In Thousands)





## Operating Expenses

The MDTA's operating expenses include toll collection, law enforcement, maintenance, major repairs and replacements, administrative, depreciation, and pension. In 2017, operating expenses decreased by \$3.7 million, or 0.9%, from 2016. This net decrease was the result of several changes. Pension expense decreased by \$16.6 million due to a reduction in the MDTA's allocated portion of the State's pension costs. Major repairs, replacements and insurance increased by \$4.0 million from increased investment in the MDTA's facilities. Depreciation increased by \$3.8 million as a result of new infrastructure assets entering the depreciation cycle. A net increase of \$5.2 million occurred in all other expenses. The net increase is the result of increased operating expenses associated with higher costs and increased investments in the toll facilities. A reclassification of certain expenses from collection, police patrol, and maintenance to general and administrative created offsetting changes in these two categories.

## Non-Operating Revenues and Expenses

The MDTA's non-operating revenues include investment revenue and restricted interest income on investments. Non-operating expenses include loss on disposal of infrastructure and interest expense. Non-operating revenues and expenses decreased by \$16.5 million, or 16.3%, in 2017 as compared to 2016. Non-operating revenues was the major driver of this decrease as unrealized losses on investments, caused by an uptick in interest rates, decreased investment revenue by \$13.2 million. An increase in interest expense of \$3.0 million, or 2.7%, was associated with an increase in current bond amortization schedules. There was also no capitalized interest to offset interest expense, as a majority of bond funded projects have now closed.

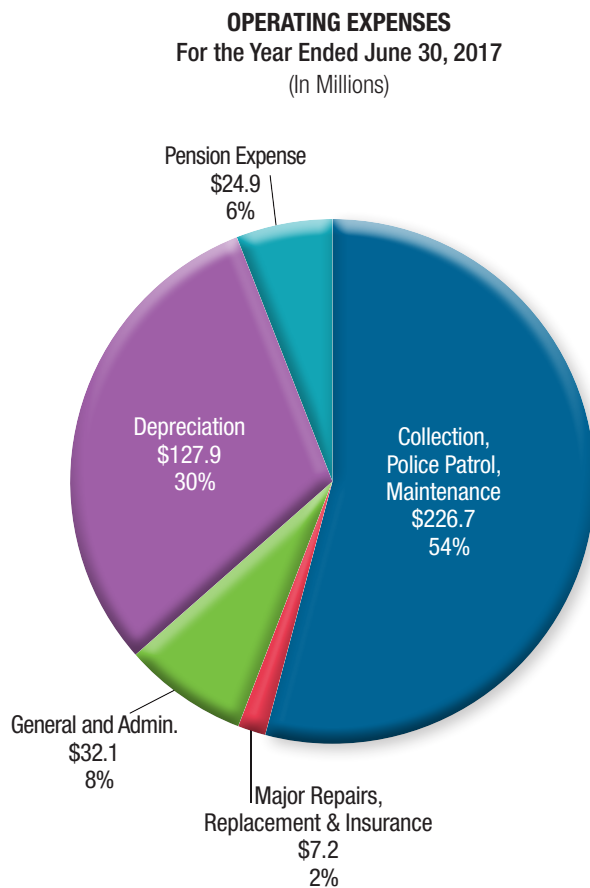
## Economic Outlook

The MDTA owns and operates a large and well-diversified system that provides essential transportation infrastructure links in a high volume market with limited competing facilities. The MDTA's facilities include commuter travel routes and a portion of Interstate 95. The toll facilities have demonstrated low elasticity and are located in affluent service areas that include the Baltimore and Washington, D.C. metropolitan statistical areas.

Independent traffic consultants prepare annual traffic and revenue forecasts for all of the MDTA's facilities. Historical transaction and revenue data is analyzed, along with socioeconomic and demographic trends. Recent trends in population, employment, income, gross regional product, inflation, and gasoline prices suggest continued economic expansion will produce average annual growth in toll transactions of 0.8% over the next 10 years.

## REQUESTS FOR INFORMATION

For additional information concerning the MDTA, please see the MDTA's website, [www.mdtamaryland.gov](http://www.mdtamaryland.gov). Financial information can be found in the "About the MDTA" section of the website. The MDTA's executive offices are located at 2310 Broening Highway, Baltimore, Maryland, 21224, and the main telephone number is 410-537-1000.





BASIC  
**Financial** STATEMENTS

**Maryland Transportation Authority****STATEMENT OF NET POSITION**

June 30, 2017

(In Thousands)

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<b>ASSETS</b>	
<b><i>Current Assets</i></b>	
Cash and cash equivalents	\$ 184,139
Restricted cash and cash equivalents	115,365
Investments	797,941
Accounts receivable	24,470
Intergovernmental	6,898
Inventory	5,658
Accrued interest	4,016
Direct financing lease receivable	<u>26,020</u>
Total Current Assets	<u>1,164,507</u>
<b><i>Noncurrent Assets</i></b>	
Restricted cash and cash equivalents	38,573
Restricted investments	<u>138,042</u>
Total Restricted Assets	<u>176,615</u>
Capital assets, not being depreciated	1,616,240
Capital assets being depreciated, net of accumulated depreciation	<u>4,332,501</u>
Total Capital Assets	<u>5,948,741</u>
Direct financing lease receivable, net of current portion	390,035
Other assets	<u>11,214</u>
Total Noncurrent Assets	<u>6,526,605</u>
<b><i>Total Assets</i></b>	<u><u>7,691,112</u></u>
<b><i>Deferred Outflow of Resources</i></b>	
Deferred loss on refunding	6,439
Deferred Outflows-pensions	<u>73,151</u>
Deferred Outflow of Resources	<u>79,590</u>
Total Assets and Deferred Outflow of Resources	<u><u>\$ 7,770,702</u></u>

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The accompanying notes are an integral part of the financial statements.



**Maryland Transportation Authority****STATEMENT OF NET POSITION**

June 30, 2017

(In Thousands)

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**LIABILITIES AND NET POSITION**

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**Current Liabilities**

Accounts payable & accrued liabilities	\$ 91,235
Intergovernmental payable	46,652
Unearned revenue	26,366
Accrued interest	61,911
Contractor deposits and retainage	8,579
Accrued annual leave	703
Accrued workers' compensation costs	2,084
Bonds payable	151,177
Total Current Liabilities	<u>388,707</u>

**Noncurrent Liabilities**

Contractor retainage, net of current portion	3,865
Accrued annual leave, net of current portion	9,797
Accrued worker's compensation costs, net of current portion	11,809
Bonds payable, net of current portion	2,815,825
Net Pension Liability	245,154
Total Noncurrent Liabilities	<u>3,086,450</u>

**Total Liabilities**3,475,157**Deferred Inflow of Resources**

Deferred service concessions	51,454
Deferred inflows-pensions	15,736
Deferred Inflow of Resources	<u>67,190</u>

**Net Position**

Net investment in capital assets	3,457,877
Restricted for:	
Debt service	119,571
Capital expenses	564
Unrestricted	<u>650,343</u>
Total Net Position	<u>4,228,355</u>

Total Liabilities, Deferred Inflow, and Net Position	<u><u>\$ 7,770,702</u></u>
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The accompanying notes are an integral part of the financial statements.

**Maryland Transportation Authority**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

Year Ended June 30, 2017  
(In Thousands)

<b><i>Operating Revenues</i></b>	
Toll	\$ 670,760
Intergovernmental	129,931
Toll administrative	61,263
Concession	6,006
Other	<u>1,645</u>
Total operating revenue	<u>869,605</u>
<b><i>Operating Expenses</i></b>	
Collection, police patrol, and maintenance	226,728
Major repairs, replacements, and insurance	7,224
General and administrative	32,099
Depreciation	127,869
Pension expense	<u>24,931</u>
Total operating expenses	<u>418,851</u>
Income from operations	<u>450,754</u>
<b><i>Non-operating Revenues (Expenses)</i></b>	
Investment revenue	(126)
Restricted interest income on investments	970
Loss on disposal of infrastructure	(6,026)
Interest expense	<u>(112,896)</u>
Total non-operating revenues & expenses	<u>(118,078)</u>
Change in net position	332,676
<b><i>Net Position – Beginning of Year</i></b>	<u>3,895,679</u>
<b><i>Net Position – End of Year</i></b>	<u><u>\$ 4,228,355</u></u>

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The accompanying notes are an integral part of the financial statements.

**Maryland Transportation Authority**  
**STATEMENT OF CASH FLOWS**

Year Ended June 30, 2017  
(In Thousands)

<b><i>Cash Flows from Operating Activities</i></b>	
Receipts from toll collections	\$ 732,976
Receipts from concessions and other revenue	7,888
Receipts from other governmental agencies for services	108,410
Payments to employees	(155,600)
Payments to suppliers	<u>(125,001)</u>
Net cash provided by operating activities	<u>568,673</u>
<b><i>Cash Flows from Noncapital Financing Activities</i></b>	
Non capital debt interest payments	(20,956)
Non capital debt principal payments	(25,025)
Payments for direct financing leases	(80,785)
Payments received on direct financing leases	<u>128,283</u>
Net cash used in noncapital financing activities	<u>1,517</u>
<b><i>Cash Flows from Capital Financing Activities</i></b>	
Capital debt interest payments	(118,986)
Capital debt principal payments	(108,550)
Acquisition and construction of capital assets	(201,873)
Proceeds from sales of capital assets	<u>(6,268)</u>
Net cash used in capital financing activities	<u>(435,677)</u>
<b><i>Cash Flow from Investing Activities</i></b>	
Proceeds from sales of investment	803,423
Net interest activity	(549)
Purchase of investment	<u>(797,493)</u>
Net cash used in investing activities	<u>5,381</u>
<b><i>Net Increase In Cash And Cash Equivalents</i></b>	<u>139,894</u>
<b><i>Cash and Cash Equivalents – Beginning of Year</i></b>	<u>198,183</u>
<b><i>Cash and Cash Equivalents – End of Year</i></b>	<u><u>\$ 338,077</u></u>

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The accompanying notes are an integral part of the financial statements.



**Maryland Transportation Authority**  
**STATEMENT OF CASH FLOWS (continued)**

Year Ended June 30, 2017  
(In Thousands)

***Reconciliation of Operating Income to Net Cash Provided by Operating Activities***

Income from operations	\$ 450,754
Adjustment to Reconcile Changes in Net asset to Net Cash Provided by Operating Activities:	
Deferred inflow service concession receipts	(86)
Deferred inflow pension investment	(2,964)
Deferred outflow pension expense & actuarial assumption	(18,625)
Depreciation	127,869
Effect of Changes in operating assets and liabilities:	
Accounts receivable and intergovernmental receivables	21
Inventory	(76)
Accounts payable and accrued liabilities	10,370
Intergovernmental payables	(22,227)
Unearned revenue	1,961
Accrued annual leave	39
Net pension liability	22,501
Accrued workers' compensation costs	891
Contractor deposits payable	(1,755)

***Net Cash Provided By Operating Activities*** **\$ 568,673**

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The accompanying notes are an integral part of the financial statements.

# NOTES TO THE Financial STATEMENTS

## NOTE I SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Legislative Enactment

The Maryland Transportation Authority (MDTA) was established by Chapter 13 of the Laws of Maryland of 1971. The MDTA is part of the primary government of the State of Maryland (the State) and is reported as a proprietary fund and business-type activity within the State of Maryland's financial statements.

The legal mandate of the law establishes that the MDTA was created to manage the State's toll facilities, as well as to finance certain new revenue-producing transportation projects. The MDTA is responsible for supervising, financing, constructing, operating, maintaining and repairing the State's toll facilities in accordance with an Amended and Restated Trust Agreement dated as of September 1, 2007 (the Trust Agreement) and the Supplemental Trust Agreements dated as of March 1, 2008; April 29, 2008; December 1, 2008; December 1, 2009; July 1, 2010; and February 1, 2012, relating to the Maryland Transportation Authority Transportation Facilities Projects Revenue Bonds, Series 2007, 2008, 2008A, 2009A, 2009B, 2010A, 2010B and the Transportation Facilities Projects Revenue Refunding Bonds Series 2012, respectively.

The MDTA is responsible for various projects (the Transportation Facilities Projects, as defined under the Trust Agreement), the revenue from which has been pledged to the payment of the toll revenue bonds issued under the Trust Agreement. The Transportation Facilities Projects consist of the following:

- ▶▶ Potomac River Bridge - Harry W. Nice Memorial Bridge
- ▶▶ Chesapeake Bay Bridge - William Preston Lane, Jr. Memorial Bridge
- ▶▶ Patapsco Tunnel - Baltimore Harbor Tunnel
- ▶▶ Baltimore Outer Harbor Crossing - Francis Scott Key Bridge
- ▶▶ Northeastern Expressway - John F. Kennedy Memorial Highway, including the I-95 Express Toll Lanes (I-95 ETL)
- ▶▶ Fort McHenry Tunnel
- ▶▶ Intercounty Connector (ICC)

In addition to the above facilities, the MDTA is permitted to construct and/or operate other projects, the revenues from and for which are also pledged to the payment of the bonds issued under the Trust Agreement unless and until, at the MDTA's option, such revenue is otherwise pledged. Currently, the Thomas J. Hatem Memorial Bridge (Susquehanna River Bridge) is the only General Account Project as defined under the Trust Agreement.

In addition to the foregoing facility, the MDTA is permitted to finance other projects (the transportation facilities projects, as defined by Maryland statute), the revenues from and for which are pledged to the payment of bonds issued under various other trust agreements. Therefore, the MDTA may issue revenue bonds that are secured by revenues pledged from or relating to certain projects which are not secured by MDTA's toll revenues. To date, the MDTA has also issued revenue bonds for various transportation facilities projects at the Baltimore/Washington International Thurgood Marshall Airport (BWI Marshall Airport) in Anne Arundel County, Maryland; for vehicle-parking facilities projects at certain Metrorail stations operated by the Washington Metropolitan Area Transit Authority (WMATA) in Prince George's County, Maryland; for a State parking facility in Annapolis, Maryland; and for the Intercounty Connector between I-270/I-370 and I-95/US 1 in Montgomery and Prince George's Counties.

The MDTA has issued Airport Parking Revenue Refunding Bonds, Series 2012A and 2012B to refund the previously outstanding Series 2002A and Series 2002B Airport Parking Revenue Bonds; BWI Consolidated Rental Car Facility Revenue Bonds, Series 2002; BWI Variable Rate Passenger Facility Charge Revenue Bonds, Series 2003A, 2003B and 2012C; BWI Passenger Facility Charge Revenue Bonds, Series 2012A, 2012B and 2014; Lease Revenue Refunding Bonds, Series 2014 to refund the previously outstanding Lease Revenue Bonds, Metrorail Parking Projects, Series 2004; Parking Lease Revenue Refunding Bond, Series 2015 to refund the previously outstanding Parking Lease Revenue Bonds, Calvert Street Parking Garage Project, Series 2005; and Grant and Revenue Anticipation Bonds (GARVEE) Series 2007 and Series 2008.

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**NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

The State of Maryland prepares a comprehensive annual financial report (CAFR). The MDTA is an enterprise fund of the State of Maryland and is included in the basic financial statements of the CAFR of the State of Maryland. The State's CAFR can be found at <http://finances.marylandtaxes.com>.

**Basis of Accounting Presentation**

The MDTA is accounted for as a proprietary fund engaged in business-type activities. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, "*Basic Financial Statements, and Management's Discussion and Analysis, for State and Local Governments*," as amended, and with accounting principles generally accepted in the United States of America, the financial statements are prepared on the accrual basis of accounting, which requires recognition of revenue when earned and expenses when incurred.

**Use of Estimates in Preparing Financial Statements**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results may differ from those estimates.

**Operating and Non-Operating Revenues and Expenses**

Operating revenues for the MDTA are derived from toll revenues and related toll administrative revenue, travel plaza concessions, and intergovernmental revenues. Revenue is recognized on an accrual basis as earned. Prepaid electronic tolls are recorded as unearned revenue until utilized or expired. Operating expenses include collection fees, maintenance and repairs of facilities, administrative, pension and depreciation expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, cash deposited with financial institutions, and investments with original maturities of three months or less at the time of purchase.

**Receivables**

Receivables include intergovernmental, direct financing lease, and accounts receivable. Intergovernmental receivables represent amounts due for police services and rental income. Direct financing lease receivable represents amounts due from obligors on conduit debt issued by the MDTA. Accounts receivable represents the amounts due primarily from other *E-ZPass* states and concessionaires. The MDTA uses the allowance method to provide for doubtful accounts based on management's evaluation of the collectability of receivables and past collection history. The MDTA determines receivables to be delinquent when they become greater than 90 days past due. Receivables are written off when it is determined that amounts are uncollectible. As of June 30, 2017, management believes all receivables are collectible, and, as such, no allowance for doubtful accounts has been recorded.

**Investments**

Investments are carried at fair value with all income, including unrealized changes in the fair value of investments, reported as interest and other investment income in the accompanying financial statements.

The MDTA's Trust Agreement defines the types of securities authorized as appropriate investments for the MDTA and conditions for making investment transactions. Investment transactions may be conducted only through authorized financial dealers and institutions.

**Inventory**

Inventory consists primarily of spare parts, salt and supplies carried at cost using a weighted average cost method. The cost of inventory is expensed upon use (consumption method). The MDTA analyzes inventory for impairment on a periodic basis. For the year ended June 30, 2017, the MDTA determined no inventory was impaired, and, as such, no allowance was recorded.



## Capital Assets

Capital assets, not being depreciated, consist of land and construction in progress, which are recorded at historical cost. Land is determined to have an inexhaustible life. Construction in progress is transferred to a depreciating asset category upon completion of the project, at which time depreciation will commence. Capital assets, net of depreciation, consist of buildings, building improvements, infrastructure, machinery, equipment, and vehicles, which are recorded at historical cost less accumulated depreciation. Donated capital assets and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. The MDTA defines capital assets as assets with an initial individual cost of \$100 or more, and an estimated useful life in excess of seven years.

Land improvements, buildings, building improvements, infrastructure, machinery, vehicles and equipment are depreciated using the straight line method of depreciation over the following estimated useful lives:

Capital Asset Type	Useful Life
Land Improvements	20 Years
Buildings & Building Improvements	25-75 Years
Infrastructure	40-75 Years
Machinery, Equipment & Vehicles	7-20 Years

## Restricted Assets

In accordance with the Trust Agreements, the MDTA has established and maintains certain restricted accounts. Funds have been deposited in these accounts and are restricted for the payment of debt service related to the revenue bonds, major capital replacements, improvements, betterments, enlargements or capital additions and conduit related debt.

## Compensated Absences

The MDTA accrues compensated absences in accordance with GASB Statement No. 16, "Accounting for Compensated Absences." All full-time MDTA employees, except contractual employees, accrue annual leave at variable rates based on the number of years employed by the State of Maryland. The maximum annual leave an employee can earn per calendar year is 25 days. At the end of each calendar year, an employee's accrued annual leave may not exceed 75 days. All full-time MDTA employees, except contractual employees, also accrue sick pay benefits. However, the MDTA does not record a liability for accrued sick pay benefits, as neither the State of Maryland nor the MDTA has a policy to pay unused sick leave when employees terminate from State service.

## Arbitrage Payable

Arbitrage rebate requirements under Internal Revenue Code Section 148 apply to tax-exempt bond issuances issued after August 31, 1986. The law requires the computation and payment of arbitrage profits on unspent proceeds of a bond issue if the current investment of these funds yields a higher rate of return than the original bond issue. For the year ended June 30, 2017, there is no arbitrage liability due to the Internal Revenue Service.

## Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until then. The MDTA has two items that qualify for reporting in this category: the deferred amount on refunding debt, and deferred pension outflows (GASB No. 68), which are reported in the Statement of Net Position.

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. The MDTA has two items that qualify for reporting in this category: the deferred service concession arrangement and deferred pension inflows (GASB No. 68) which are reported in the Statement of Net Position. (See Note 4 for additional information concerning service concession arrangements and Note 7 for additional information concerning GASB No. 68.)

## **Debt Issuance Costs, Bond Discounts/Premiums**

Debt issuance costs are expensed in the year the cost was incurred. Bond discounts/premiums and deferred amounts on refunding debt are amortized over the contractual term of the bonds using the effective interest method.

## **Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the pension plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

## **Net Position**

Net position is divided into three categories: Net investment in capital assets includes capital assets less accumulated depreciation and outstanding principal of the related debt. Restricted net position reflects restrictions on assets imposed by parties outside the MDTA. Net position restricted for capital expenses includes Intercounty Connector restricted funds. Unrestricted net position is total net position of the MDTA less net investment in capital assets, and restricted net position.

## **New Accounting Pronouncements**

The MDTA has implemented the following GASB-issued statements:

GASB issued Statement No. 74, “*Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*” in June 2015. GASB Statement No. 74 covers financial reporting by plans that administer other postemployment benefits on behalf of governments under GASB Statement No. 43 “*Financial Reporting for Postemployment Benefits Plans Other Than Pension Plans*”. Statement No. 74 does not have a significant effect on the MDTA’s financial statements.

GASB issued Statement No. 78, “*Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans*” in December 2015. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, “*Accounting and Financial Reporting for Pensions*.” This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided with such pensions. Statement No. 78 does not have a significant effect on the MDTA’s financial statements.

GASB issued Statement No. 79, “*Certain External Investment Pools and Pool Participants*” in December 2015. This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. Specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. Statement No. 79 does not have a significant effect on the MDTA’s financial statements.

GASB issued Statement No. 80, “*Blending Requirements for Certain Component Units—An Amendment of GASB Statement No. 14*” in January 2016. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements of the financial statements presentation of component units of local and State governments. Statement No. 80 does not have a significant effect on the MDTA’s financial statements.

## **Upcoming Accounting Pronouncements**

In June 2015, GASB issued Statement No. 75, “*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.” The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. This Statement will become effective for the fiscal year beginning after June 15, 2017 and will have a material impact on the financial statements. The State has not disclosed the MDTA’s liability at this time.

In March 2016, GASB issued Statement No. 82, “*Pension Issues –An Amendment of GASB Statements No. 67, No. 68, and No. 73*.” The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, “*Financial Reporting for Pension Plans—An Amendment of GASB Statement No. 25*,” No. 68, “*Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*,” and No. 73, “*Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*.” This Statement will become effective for the fiscal year beginning after June 15, 2017.

In November 2016, GASB issued Statement No. 83, “*Certain Asset Retirement Obligations*.” The objective of this Statement is to address accounting and financial reporting for certain asset retirement obligations (AROs). This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs. This Statement will become effective for the fiscal year beginning after June 15, 2018.

In January 2017, GASB issued Statement No. 84, “*Fiduciary Activities*.” The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. This Statement will become effective for the fiscal year beginning after December 15, 2018.

In March 2017, GASB issued Statement No. 85, “*Omnibus 2017*.” The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and OPEB). This Statement will become effective for the fiscal year beginning after June 15, 2017.

In May 2017, GASB issued Statement No. 86, “*Certain Debt Extinguishment Issues*.” The objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources – resources other than the proceeds of refunding debt – are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance. The requirements of this Statement are effective for reporting periods beginning after June 15, 2017.

In June 2017, GASB issued Statement No. 87, “*Leases*.” The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019.

The MDTA has not completed the process of evaluating the impact that will result from adopting GASB Statements No. 82, No. 83, No. 84, No. 85, No. 86, and No. 87 and therefore is unable to disclose the impact of adopting these Statements will have on the MDTA’s financial position, although MDTA does not believe adopting the GASB Statements will have a material impact on the financial statements.

## Subsequent Events

### Refunding of the Series 2007 Transportation Facilities Projects Revenue Bonds

On July 27, 2017, the MDTA issued \$169,670 of Transportation Facilities Projects Revenue Refunding Bonds, Series 2017 (the Series 2017 Refunding Bonds) to fully refund and redeem \$282,650 of the outstanding par amount of the Series 2007 Transportation Facilities Projects Revenue Bonds (the Series 2007 Revenue Bonds) for economic savings. The Series 2017 Refunding Bonds have a true interest cost of 3.06% with a final maturity date of July 1, 2040. The Series 2017 Refunding Bonds and a \$100,000 equity contribution from the MDTA resulted in \$207,865 of gross debt service savings and a net economic gain of \$47,039. Bond proceeds, along with the \$100,000 equity contribution, were deposited with The Bank of New York Mellon, as Trustee, to fully redeem the Series 2007 Revenue Bonds on July 27, 2017, to fund a reserve account and pay certain issuance costs.

### Refunding of the Series 2007 Grant and Revenue Anticipation Bonds

On August 9, 2017, the MDTA issued a \$67,150 Grant and Revenue Anticipation Refunding Bond, Series 2017 (the Series 2017 GARVEE Refunding Bond) to fully refund and redeem \$67,150 of the outstanding Series 2007 Grant and Revenue Anticipation Bonds (the Series 2007 GARVEE Bonds) for economic savings. The Series 2017 GARVEE Refunding Bond has an interest rate of 1.24% with a final maturity date of March 1, 2019. The refunding was accomplished through a direct bank placement, which resulted in \$2,675 of gross debt service savings and a net economic gain of \$2,545. The gross proceeds of \$67,150 were deposited with The Bank of New York Mellon, as Trustee, to fully redeem the Series 2007 GARVEE Bonds on August 9, 2017.



## NOTE 2

### DEPOSITS AND INVESTMENTS

#### Cash and Cash Equivalents

As of June 30, 2017, carrying amounts and bank balances of cash on deposit with financial institutions were \$45,033 and \$45,313, respectively. Cash on hand totaled \$582.

**Custodial credit risk – deposits.** Custodial credit risk is the risk that, in the event of a bank failure, the MDTA's deposits may not be returned. Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are (a) uncollateralized, (b) collateralized with securities held by the pledging financial institution, or (c) collateralized with securities held by the pledging financial institution's trust department or agent but not in the government's name. The MDTA's Trust Agreement requires financial institutions to provide collateral with a market value that exceeds the amount by which a deposit exceeds deposit insurance.

Federal depository insurance covers the MDTA's deposits with a financial institution up to specified limits, and the remaining balance is collateralized with securities that are held by the State of Maryland's agent in the State's name.

As of June 30, 2017, the carrying amount of cash invested in money market mutual funds and the Maryland Local Government Investment Pool was \$292,461.

**Custodial credit risk – investments.** Custodial credit risk is the risk that, in the event of the failure of the counterparty, the MDTA will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, not registered in the name of the government, or held by either (a) the counterparty or (b) the counterparty's trust department or agent but not in the government's name. The MDTA's Trust Agreement requires all investments to be registered in the MDTA's name.

**Credit risk.** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The MDTA's Trust Agreement allows the MDTA to invest in money market mutual funds rated AA+ or Aaa-mf. As of June 30, 2017, the money market mutual funds held by the MDTA were rated AA+.

#### Investments

For the year ended June 30, 2017, the MDTA's investments and quality ratings consisted of the following:

Investment Type	Fair Value <sup>1</sup>	Investment Maturities (in Years)				Credit Ratings	
		Less Than 1	1-5	6-10	More Than 10	Ratings	NRSRO
U.S. Treasury	\$ 39,659	\$ 1,122	\$ 26,970	\$ 11,567	\$ –	AA+	S&P
U.S. Agency	518,491	71,184	430,720	16,587	–	AA+	S&P
Supranational	275,808	9,961	265,847	–	–	AAA	S&P
SBA Pool Securities	38	38	–	–	–	Not Rated <sup>2</sup>	
Municipal	101,987	20,457	81,530	–	–	AAA	Multiple <sup>3</sup>
	<b>\$ 935,983</b>	<b>\$ 102,762</b>	<b>\$ 805,067</b>	<b>\$ 28,154</b>	<b>\$ –</b>		

(1) Level 1 pricing, quoted prices in active markets.

(2) Small Business Administration Pool Securities are not rated, but are federally guaranteed.

(3) All municipal bond holdings have triple-A credit ratings from at least two NRSROs.

NRSRO: Nationally Recognized Statistical Rating Organizations

**Interest rate risk.** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. This risk is higher in debt securities with longer maturities. The MDTA's Investment Policy limits investment maturities by fund in order to minimize interest rate risk and match maturities with expected funding needs. As a means of limiting its exposure to market value fluctuations, the MDTA has limited investments in the Operating and Bond Service accounts to one year. The Operating Reserve, Maintenance and Operations Reserve, Capital, and General accounts are typically limited to five years. The Debt Service Reserve Fund is limited to 15 years.

**Credit risk.** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The MDTA's policy allows for investment in obligations of the U.S. Treasury; obligations of U.S. Agencies; obligations of Supranational issuers; money market mutual funds; collateralized certificates of deposit; the Maryland Local Government Investment Pool; repurchase agreements secured by U.S. Treasury Obligations or Federal Agency Obligations; bankers' acceptances issued by a domestic bank or a federally chartered domestic office of a foreign bank with short-term paper rated Tier-1 by any two Nationally Recognized Statistical Ratings Organizations (NRSRO); commercial paper with Tier-1 short-term ratings and issuer long-term ratings of at least single-A from any two NRSROs; and municipal securities rated in the highest rating category by at least two NRSROs.

**Concentration of Credit Risk.** Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The MDTA's Investment Policy does not place a limit on the amount of U.S. Government Agency investments, but does limit single- issuer exposure to 50%. Supranational exposure is subject to 30% sector and 10% single-issuer limitations. Commercial paper and municipal bond credit exposures are limited to 20% of investments per sector, with single-issuer exposures limited to 5%. Small Business Administration (SBA) Pool securities are limited to 5% of investments and 0.5% per issue. More than 5% of the MDTA's investments were allocated to securities issued by the Federal National Mortgage Association, Federal Home Loan Bank, Inter-American Development Bank, International Bank of Reconstruction and Development, Federal Farm Credit Bank, and African Development Bank, representing 19.8%, 11.0%, 7.7%, 7.7%, 6.9%, and 5.1% of total investments, respectively.

All of the MDTA's investments are measured at fair value using valuation hierarchy. Valuation hierarchy's three levels include, Level 1 - quoted prices in active markets for identical assets, Level 2 - inputs are observable for the asset, either directly or indirectly, but exclude quoted prices, Level 3 - inputs are unobservable and may be based on valuation techniques such as market, cost, or income. All of the MDTA's financial investments are measured using quoted market prices that are categorized as Level 1 in the fair value hierarchy. These financial investments include U.S. Treasury Securities, U.S. Agency securities, SBA Pool Securities, Commercial Paper and Municipal securities.

## Other Assets

Included in other assets on the accompanying Statement of Net Position is an interest in a rail logistics provider, Canton Development Company (CDC). The CDC offers freight services to industrial, manufacturing and port related shippers. The carrying value of the CDC is assessed on an annual basis by reference to the reported value of the MDTA's interest.

**NOTE 3** **RESTRICTED CASH AND CASH EQUIVALENTS AND RESTRICTED INVESTMENTS**

Restricted assets are to be used to construct projects to be leased under direct financing lease agreements or to retire debt incurred to finance the assets leased.

The MDTA's restricted cash and cash equivalents and restricted investments as of June 30, 2017 are as follows:

**Restricted Cash and Cash Equivalents and Restricted Investments**

	<u>Current</u>	<u>Non-Current</u>	<u>Total</u>
<b><i>Restricted Cash and Cash Equivalents</i></b>			
Capital projects	\$ —	\$ 564	\$ 564
Debt service and debt service reserves	100,594	1,000	101,594
Conduit projects:			
BWI projects	12,281	36,781	49,062
WMATA Metrorail projects	2,027	228	2,255
Calvert Street parking garage project	463	—	463
<b>Total Restricted Cash and Cash Equivalents</b>	<u>115,365</u>	<u>38,573</u>	<u>153,938</u>
<b><i>Restricted Investments</i></b>			
Debt service and bond reserves	—	73,551	73,551
Conduit projects:			
BWI projects	—	62,250	62,250
WMATA Metrorail projects	—	2,241	2,241
<b>Total Restricted Investments</b>	<u>—</u>	<u>138,042</u>	<u>138,042</u>
<b>Total Restricted Cash and Cash Equivalents and Investments</b>	<u><u>\$ 115,365</u></u>	<u><u>\$ 176,615</u></u>	<u><u>\$ 291,980</u></u>



**NOTE 4**  
**CAPITAL ASSETS**

A summary of the changes in the MDTA's capital assets for the year ended June 30, 2017 is as follows:

	<b>Balance June 30, 2016</b>	<b>Additions and Transfers</b>	<b>Deductions and Transfers</b>	<b>Balance June 30, 2017</b>
<i>Capital assets not being depreciated:</i>				
Land	\$ 397,382	\$ 125	\$ (958)	\$ 396,549
Construction in progress	1,286,379	206,345	(273,033)	1,219,691
Total non-depreciated	<u>1,683,761</u>	<u>206,470</u>	<u>(273,991)</u>	<u>1,616,240</u>
<i>Capital assets being depreciated:</i>				
Infrastructure	5,595,081	258,782	(42,549)	5,811,314
Buildings	150,204	8,783	(986)	158,001
Equipment	53,217	8,073	(3,795)	57,495
	<u>5,798,502</u>	<u>275,638</u>	<u>(47,330)</u>	<u>6,026,810</u>
<i>Less accumulated depreciation for:</i>				
Infrastructure	1,553,172	121,263	(35,357)	1,639,078
Buildings	24,640	2,067	(250)	26,457
Equipment	28,031	4,538	(3,795)	28,774
	<u>1,605,843</u>	<u>127,868</u>	<u>(39,402)</u>	<u>1,694,309</u>
Total depreciated	<u>4,192,659</u>	<u>147,770</u>	<u>(7,928)</u>	<u>4,332,501</u>
<b>Capital Assets, Net</b>	<b><u><u>\$ 5,876,420</u></u></b>	<b><u><u>\$ 354,240</u></u></b>	<b><u><u>\$ (281,919)</u></u></b>	<b><u><u>\$ 5,948,741</u></u></b>

### **Pollution Remediation Obligations**

The MDTA has recognized a pollution remediation obligation per GASB Statement No. 49, “*Accounting and Financial Reporting for Pollution Remediation Obligations*,” on the Statement of Net Position. A pollution remediation obligation is an obligation to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities, including pre-cleanup activities, cleanup activities, government oversight and enforcement.

Obligating events that initiate the recognition of a pollution remediation liability include any of the following:

- ▶▶ An imminent threat to public health due to pollution;
- ▶▶ The government is in violation of a pollution prevention-related permit or license;
- ▶▶ The government is named by a regulator as a responsible or potentially responsible party to participate in remediation;
- ▶▶ The government is named or there is evidence to indicate that it will be named in a lawsuit that compels participation in remediation activities; or
- ▶▶ The government voluntarily commences or legally obligates itself to commence remediation efforts.

The pollution remediation obligation is an estimate and subject to change resulting from price increases or reductions, technology advances or from changes in applicable laws or regulations. The liability is recognized as it becomes estimable. In some cases, this may be at inception. In other cases, components of a liability are recognized as they become reasonably estimable. The measurement of the liability is based on the current value of outlays to be incurred using the expected cash flow technique. This technique measures the sum of probability-weighted amounts in a range of possible potential outcomes.

The MDTA’s pollution remediation liability for the year ended June 30, 2017, is estimated to be \$180 and is located in Accounts Payable & Accrued Liabilities on the Statement of Net Position.

### **Service Concession Arrangements**

The MDTA and Areas USA entered into a Service Concession Arrangement in 2012 to redevelop and operate the two travel plazas that the MDTA owns along the John F. Kennedy Memorial Highway (I-95). The structure of the agreement between the MDTA and Areas USA is a long term lease and concession. The MDTA retains ownership of the property and assets. All property and improvements, with the exception of the fueling systems, are to be returned to the MDTA at the end of the 35-year capital lease. The MDTA will derive several financial benefits from this agreement including: reduced future operating and capital expenses, debt capacity will be reserved for core business activities, and revenue is guaranteed over the life of the agreement. Areas USA will operate and maintain the travel plazas through the year 2047.

## NOTE 5

### LONG-TERM LIABILITIES

Changes in long-term liabilities for the year ended June 30, 2017 are summarized as follows:

	Balance June 30, 2016	Additions	Reductions	Balance June 30, 2017	Amount Due Within One Year
Revenue Bonds	\$ 2,299,584	\$ —	\$ (35,360)	\$ 2,264,224	\$ 48,247
GARVEE Bonds	279,780	—	(73,190)	206,590	76,910
BWI PFC Bonds	200,245	—	(9,265)	190,980	9,555
BWI Rental Car Facility Bonds	90,900	—	(3,070)	87,830	3,270
BWI Parking Garage Bonds	148,055	—	(11,155)	136,900	11,385
WMATA Metro – Rail Parking Bonds	25,440	—	(1,535)	23,905	1,585
Calvert Street Parking Garage Bond	18,011	—	—	18,011	225
Total bonds payable	3,062,015	—	(133,575)	2,928,440	151,177
Unamortized premium	46,731	—	(8,169)	38,562	—
Total bonds payable, net	3,108,746	—	(141,744)	2,967,002	151,177
Contractors deposits	14,199	8,577	(10,332)	12,444	8,579
Accrued annual leave	10,461	6,137	(6,098)	10,500	703
Accrued workers' compensation	13,002	4,051	(3,160)	13,893	2,084
Net pension liability	222,653	22,501	—	245,154	—
<b>Total</b>	<b>\$ 3,369,061</b>	<b>\$ 41,266</b>	<b>\$ (161,334)</b>	<b>\$ 3,248,993</b>	<b>\$ 162,543</b>

### Transportation Facilities Projects Revenue Bonds

The Series 2007, 2008, 2008A, 2009A, 2009B, 2010A, 2010B Revenue Bonds and the Series 2012 Revenue Refunding Bonds issued in accordance with the provisions of the Trust Agreement, and the interest thereon, do not constitute a debt or a pledge of the faith and credit of the State of Maryland or the Maryland Department of Transportation (MDOT), but are payable solely from the revenue of the Transportation Facilities Projects of the MDTA. These bonds carry certain financial covenants with which the MDTA must comply.

Revenue Bonds outstanding for the year ended June 30, 2017, consisted of the following:

#### Series 2007 Revenue Bonds

Principal payments ranging from \$6,630 to \$12,685 from July 1, 2017 to July 1, 2031, with coupons ranging from 4.00% to 5.00%, payable semiannually	\$ 140,335
Sinking fund principal payments from July 1, 2032 to July 1, 2037, for the term bond due July 1, 2037, with a coupon of 4.50% and sinking fund principal payments from July 1, 2038 to July 1, 2041, for the term bond due July 1, 2041, with a coupon of 4.50%	148,945
<i>Total</i>	<u>289,280</u>

#### Series 2008 Revenue Bonds

Principal payments ranging from \$10,815 to \$31,070 from July 1, 2017 to July 1, 2038, with coupons ranging from 4.75% to 5.125%, payable semiannually	421,830
Sinking fund principal payments from July 1, 2039 to July 1, 2041, for the term bond due July 1, 2041, with a coupon of 5.00%	103,340
<i>Total</i>	<u>525,170</u>



**NOTE 5 – LONG-TERM LIABILITIES** (continued)

**Series 2008A TIFIA**

The MDTA secured a \$516,000 revolving loan under the Transportation Infrastructure Finance and Innovation Act (TIFIA) program for the Intercounty Connector Project. As of June 30, 2017, \$516,000 has been drawn. The loan has a fixed interest rate of 2.56% and matures on July 1, 2047.

\$ 516,000

Accreted interest is compounded semiannually

13,519

*Total*

529,519

**Series 2009A Revenue Bonds**

Principal payments ranging from \$10,870 to \$14,570 from July 1, 2017 to July 1, 2023, with coupons ranging from 3.00% to 5.00%, payable semiannually

88,515

**Series 2009B Revenue Bonds**

Sinking fund principal payments from July 1, 2024 to July 1, 2029, for the term bond due July 1, 2029, with a coupon of 5.788%, and sinking fund principal payments from July 1, 2030 to July 1, 2043, for the term bond due July 1, 2043, with a coupon of 5.888%

450,515

**Series 2010A Revenue Bonds**

Principal payments ranging from \$4,810 to \$5,520 from July 1, 2017 to July 1, 2020, with coupons ranging from 4.00% to 5.00%, payable semiannually

20,590

**Series 2010B Revenue Bonds**

Sinking fund principal payments from July 1, 2021 to July 1, 2025, for the term bond due July 1, 2025, with a coupon of 5.164%; sinking fund principal payments from July 1, 2026 to July 1, 2030, for the term bond due July 1, 2030, with a coupon of 5.604%; and sinking fund principal payments from July 1, 2031 to July 1, 2041, for the term bond due July 1, 2041, with a coupon of 5.754%

296,640

**Series 2012 Revenue Refunding Bonds**

Principal payments ranging from \$3,725 to \$6,225 from July 1, 2017 to July 1, 2029, with coupons ranging from 3.00% to 5.00%, payable semiannually

63,995

**Total Outstanding**

\$ 2,264,224

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2007, 2008, 2008A, 2009A, 2009B, 2010A, 2010B Revenue Bonds and Series 2012 Revenue Refunding Bonds for the year ended June 30, 2017.

**SERIES 2007**

Year Ended June 30,	Principal	Interest	Total
2018	\$ 6,630	\$ 13,249	\$19,879
2019	6,940	12,943	19,883
2020	7,275	12,587	19,862
2021	7,620	12,215	19,835
2022	7,980	11,825	19,805
2023-2027	45,960	52,980	98,940
2028-2032	57,930	40,852	98,782
2033-2037	73,060	25,598	98,658
2038-2042	75,885	7,458	83,343
<b>Total</b>	<b>\$ 289,280</b>	<b>\$ 189,707</b>	<b>\$ 478,987</b>

**SERIES 2008**

Year Ended June 30,	Principal	Interest	Total
2018	\$10,815	\$ 25,912	\$ 36,727
2019	11,355	25,358	36,713
2020	11,920	24,776	36,696
2021	12,515	24,165	36,680
2022	13,145	23,524	36,669
2023-2027	76,295	106,813	183,108
2028-2032	98,270	85,242	183,512
2033-2037	126,925	57,513	184,438
2038-2042	163,930	21,329	185,259
<b>Total</b>	<b>\$ 525,170</b>	<b>\$ 394,632</b>	<b>\$ 919,802</b>

**SERIES 2008A**

Year Ended June 30,	Principal	Interest	Total
2018	\$ 11,397	\$ 13,409	\$ 24,806
2019	11,689	13,113	24,802
2020	11,988	12,793	24,781
2021	12,295	12,517	24,812
2022	12,610	12,180	24,790
2023-2027	68,061	55,826	123,887
2028-2032	77,231	46,526	123,757
2033-2037	87,636	36,010	123,646
2038-2042	99,442	24,040	123,482
2043-2047	112,840	10,470	123,310
2048	24,330	309	24,639
<b>Total</b>	<b>\$ 529,519</b>	<b>\$ 237,193</b>	<b>\$ 766,712</b>

**NOTE 5 – LONG-TERM LIABILITIES** (continued)

**SERIES 2009A**

Year Ended June 30,	Principal	Interest	Total
2018	\$ 10,870	\$ 4,029	\$ 14,899
2019	11,415	3,509	14,924
2020	11,985	2,980	14,965
2021	12,585	2,398	14,983
2022	13,215	1,753	14,968
2023-2024	28,445	1,440	29,885
<b>Total</b>	<b>\$ 88,515</b>	<b>\$ 16,109</b>	<b>\$ 104,624</b>

**SERIES 2009B**

Year Ended June 30,	Principal	Interest	Total
2018	\$ –	\$ 26,425	\$ 26,425
2019	–	26,425	26,425
2020	–	26,425	26,425
2021	–	26,425	26,425
2022	–	26,425	26,425
2023-2027	47,690	128,055	175,745
2028-2032	92,635	105,289	197,924
2033-2037	112,125	75,323	187,448
2038-2042	135,930	38,917	174,847
2043-2044	62,135	3,694	65,829
<b>Total</b>	<b>\$ 450,515</b>	<b>\$ 483,403</b>	<b>\$ 933,918</b>

**SERIES 2010A**

Year Ended June 30,	Principal	Interest	Total
2018	\$ 4,810	\$ 885	\$ 5,695
2019	5,005	664	5,669
2020	5,255	407	5,662
2021	5,520	138	5,658
<b>Total</b>	<b>\$ 20,590</b>	<b>\$ 2,094</b>	<b>\$ 22,684</b>

**SERIES 2010B**

Year Ended June 30,	Principal	Interest	Total
2018	\$ –	\$ 16,727	\$ 16,727
2019	–	16,727	16,727
2020	–	16,727	16,727
2021	–	16,727	16,727
2022	8,365	16,511	24,876
2023-2027	46,190	75,630	121,820
2028-2032	53,325	62,024	115,349
2033-2037	80,100	44,580	124,680
2038-2042	108,660	14,413	123,073
<b>Total</b>	<b>\$ 296,640</b>	<b>\$ 280,066</b>	<b>\$ 576,706</b>

**SERIES 2012**

Year Ended June 30,	Principal	Interest	Total
2018	\$ 3,725	\$ 2,612	\$ 6,337
2019	3,870	2,441	6,311
2020	4,065	2,263	6,328
2021	4,230	2,076	6,306
2022	4,440	1,859	6,299
2023-2027	25,590	5,898	31,488
2028-2030	18,075	855	18,930
<b>Total</b>	<b>\$ 63,995</b>	<b>\$ 18,004</b>	<b>\$ 81,999</b>

**Grant and Revenue Anticipation Bonds, Series 2007 and Series 2008**

During the year ended June 30, 2007, the MDTA issued \$325,000 of Grant and Revenue Anticipation (GARVEE) Bonds Series 2007 and during the year ended June 30, 2009, the MDTA issued \$425,000 of GARVEE Bonds Series 2008 to finance the ICC. The true interest cost for each series was 4.00% and 4.31%, respectively. The Series 2007 bonds mature in annual installments of original principal ranging from \$24,345 to \$34,390 from March 1, 2008 to March 1, 2019, with yields ranging from 3.63% to 5.00%. The Series 2008 bonds mature in annual installments of original principal ranging from \$30,295 to \$48,865 from March 1, 2010 to March 1, 2020, with yields ranging from 3.00% to 5.25%.

The GARVEE Bonds are limited obligations of the MDTA, payable solely from certain federal transportation aid available to the State of Maryland and other monies included in the trust estate created by the 2007 Trust Agreement, as amended and supplemented by a First Supplemental Trust Agreement in 2008, including certain State tax revenues that are pledged. The GARVEE Bonds are not general obligations of the MDTA or legal obligations of the Maryland State Highway Administration, MDOT, or the State of Maryland.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2007 GARVEE bonds for the year ended June 30, 2017:

**Grant and Revenue Anticipation Bonds, Series 2007**

Year Ended June 30,	Principal	Interest	Total
2018	\$ 32,760	\$ 3,331	\$ 36,091
2019	34,390	1,699	36,089
<b>Total</b>	<b>\$ 67,150</b>	<b>\$ 5,030</b>	<b>\$ 72,180</b>

The following summarizes the bonds payable maturities and sinking fund requirements excluding unamortized premium on the Series 2008 GARVEE bonds for the year ended June 30, 2017:

**Grant and Revenue Anticipation Bonds, Series 2008**

Year Ended June 30,	Principal	Interest	Total
2018	\$ 44,150	\$ 7,215	\$51,365
2019	46,425	4,937	51,362
2020	48,865	2,500	51,365
<b>Total</b>	<b>\$ 139,440</b>	<b>\$ 14,652</b>	<b>\$ 154,092</b>
<b>Total Outstanding</b>	<b>\$ 206,590</b>	<b>\$ 19,682</b>	<b>\$ 226,272</b>



**Passenger Facility Charge Revenue Bonds (BWI Airport Facilities Projects) Series 2003A, 2003B, 2012A, 2012B, 2012C and 2014**

During the year ended June 30, 2004, the MDTA issued \$69,700 of BWI Airport Facilities Projects, Series 2003A and 2003B Bonds to finance a portion of the costs of certain projects (the Airport Facility Projects) located at the BWI Marshall Airport. On September 11, 2006, the Maryland Aviation Administration (MAA) elected to redeem the Series 2003B Bonds in the amount of \$5,600. On July 1, 2013, the Series 2003A Bonds fully matured.

The MDTA issued three new series of Qualified Airport Bonds – AMT secured by Passenger Facility Charge (PFC) revenue in 2012, and a new series of Qualified Airport Bonds – AMT secured by PFC revenue in 2014, which are all secured by the Master 2003 Trust Agreement, as supplemented by the 2012 Supplemental Trust Agreements and the 2014 Supplemental Trust Agreement. The BWI Marshall Airport facilities are leased to the MAA through a direct financing lease (see Note 10 for additional information). The BWI Qualified Airport Bonds – AMT are payable solely from PFC revenue received by the MAA and deposited with the Trustee (M&T Bank). The PFC rate for 2017 was \$4.50 per enplaned passenger (not in thousands), and PFC collections for the year ended June 30, 2017, amounted to \$49,032. The debt service reserve fund for the year ended June 30, 2017, amounted to \$17,048, with interest receivables of \$15, which secures the Qualified Airport Bonds – AMT Series 2012A, 2012B, 2012C and 2014 PFC Revenue Bonds, as hereafter described.

The Series 2012 and Series 2014 PFC Revenue Bonds issued in accordance with the provisions of the Master 2003 Trust Agreement, as supplemented by the 2012 and 2014 Supplemental Trust Agreements, and the interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, MDOT or the MAA, but are payable solely from the PFC revenue, which the MDTA receives from MAA in the form of direct financing lease payments. These bonds carry certain financial covenants with which the MDTA must comply.

The total amount of the PFC Revenue Bonds outstanding at June 30, 2017 was as follows:

Series 2012A	\$ 41,535
Series 2012B	69,510
Series 2012C	43,400
Series 2014	36,535
<b>Total</b>	<b>\$ 190,980</b>

**Passenger Facility Charge Revenue Bonds BWI Thurgood Marshall Airport, Series 2012A**

During the year ended June 30, 2012, the MDTA issued \$50,905 of BWI Thurgood Marshall Airport (Qualified Airport Bonds – AMT) 2012A Bonds to finance a portion of the costs of certain projects (Airport Facilities Projects) located at BWI Marshall Airport. These bonds are secured equally and ratably by PFC collections on a parity basis with the other outstanding PFC Revenue Bonds. These bonds mature in annual installments of original principal ranging from \$1,795 to \$3,780 from June 1, 2013 to June 1, 2032, with yields ranging from 0.74% to 4.30%, at an all-in true interest cost of 3.79%. The facilities are leased to the MAA through a direct financing lease (see Note 10 for additional information).

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2012A for the year ended June 30, 2017:

**Passenger Facility Charge Revenue Bonds, Series 2012A**

Year Ended June 30,	Principal	Interest	Total
2018	\$ 2,025	\$ 1,945	\$ 3,970
2019	2,085	1,844	3,929
2020	2,165	1,740	3,905
2021	2,255	1,631	3,886
2022	2,345	1,519	3,864
2023-2027	13,475	5,725	19,200
2028-2032	17,185	2,202	19,387
<b>Total</b>	<b>\$ 41,535</b>	<b>\$ 16,606</b>	<b>\$ 58,141</b>

### Passenger Facility Charge Revenue Bonds BWI Thurgood Marshall Airport, Series 2012B

During the year ended June 30, 2013, the MDTA issued \$92,070 of BWI Thurgood Marshall Airport (Qualified Airport Bonds - AMT) Series 2012B Bonds to finance a portion of the costs of certain projects (Airport Facilities Projects) located at BWI Marshall Airport. These bonds are secured equally and ratably by PFC collections on a parity basis with the other outstanding PFC Revenue Bonds. These bonds mature in annual installments of original principal ranging from \$5,460 to \$7,765 from June 1, 2014 to June 1, 2027, with yields ranging from 0.63% to 2.65%, at an all-in true interest cost of 2.42%. The facilities are leased to the MAA through a direct financing lease (see Note 10 for additional information).

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2012B for the year ended June 30, 2017:

#### Passenger Facility Charge Revenue Bonds, Series 2012B

Year Ended June 30,	Principal	Interest	Total
2018	\$ 6,025	\$ 1,943	\$ 7,968
2019	6,265	1,702	7,967
2020	6,515	1,451	7,966
2021	6,780	1,191	7,971
2022	6,915	1,055	7,970
2023-2027	37,010	2,833	39,843
<b>Total</b>	<b>\$ 69,510</b>	<b>\$ 10,175</b>	<b>\$ 79,685</b>

### Variable Rate Passenger Facility Charge Revenue Bonds BWI Thurgood Marshall Airport, Series 2012C

During the year ended June 30, 2013, the MDTA issued \$43,400 of Variable Rate BWI Thurgood Marshall Airport (Qualified Airport Bonds - AMT) 2012C Bonds to finance a portion of the costs of certain projects (Airport Facilities Projects) located at BWI Marshall Airport. These bonds are secured equally and ratably by PFC collections on a parity basis with all other outstanding PFC Revenue Bonds. These bonds fully mature on June 1, 2032 via sinking fund payments due on a term bond in the amount of \$43,400. The interest rates on the bonds are variable and the weekly reset rate was 0.94% as of June 30, 2017. The facilities are leased to the MAA through a direct financing lease (see Note 10 for additional information).

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2012C for the year ended June 30, 2017:

#### Passenger Facility Charge Revenue Bonds, Series 2012C

Year Ended June 30,	Principal	Interest*	Total
2018	\$ –	\$ 408	\$ 408
2019	–	408	408
2020	–	408	408
2021	–	408	408
2022	–	408	408
2023-2027	–	2,040	2,040
2028-2032	43,400	1,264	44,664
<b>Total</b>	<b>\$ 43,400</b>	<b>\$ 5,344</b>	<b>\$ 48,744</b>

\*Based on the interest rate of 0.94% in effect on June 30, 2017.

**Passenger Facility Charge Revenue Bonds BWI Thurgood Marshall Airport, Series 2014**

During the year ended June 30, 2015, the MDTA issued \$40,000 of BWI Thurgood Marshall Airport (Qualified Airport Bonds - AMT) Series 2014 Bonds to finance a portion of the costs of certain projects (Airport Facilities Projects) located at BWI Marshall Airport at an all-in true interest cost of 3.63%. These bonds are secured equally and ratably by PFC collections on a parity basis with the other outstanding PFC Bonds. These bonds mature in annual installments of original principal ranging from \$620 to \$2,535 from June 1, 2015 to June 1, 2031, with yields ranging from 0.40% to 3.80%, and a \$8,195 term bond having a 4.00% yield with annual sinking fund installments starting on June 1, 2032 to maturity on June 1, 2034. The facilities are leased to the MAA through a direct financing lease (see Note 10 for additional information).

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2014 for the year ended June 30, 2017:

**Passenger Facility Charge Revenue Bonds, Series 2014**

Year Ended June 30,	Principal	Interest	Total
2018	\$ 1,505	\$ 1,448	\$ 2,953
2019	1,580	1,372	2,952
2020	1,660	1,293	2,953
2021	1,745	1,210	2,955
2022	1,830	1,123	2,953
2023-2027	10,385	4,392	14,777
2028-2032	12,260	2,509	14,769
2033-2034	5,570	336	5,906
<b>Total</b>	<b>\$ 36,535</b>	<b>\$ 13,683</b>	<b>\$ 50,218</b>

**BWI Airport Consolidated Rental Car Facility Bonds, Series 2002**

During the year ended June 30, 2002, the MDTA issued \$117,345 of BWI Airport Consolidated Rental Car Facility Taxable Limited Obligation Revenue Bonds, Series 2002 (the Series 2002 Rental Car Facility Bonds) to finance the costs of a rental car facility located in the vicinity of BWI Marshall Airport. The interest rates on the bonds ranged from 2.74% to 6.65%. These bonds mature in annual installments of original principal ranging from \$600 to \$8,505 from July 1, 2003 to July 1, 2032. The facility is leased to the MAA through a direct financing lease (see Note 10 for additional information).

The Series 2002 Rental Car Facility Bonds are payable as to principal and interest solely from Customer Facility Charges (CFC) and contingent rent, if applicable, from the MAA. The CFC rate in 2017 was \$3.75 per transaction (not in thousands). CFC collections were \$13,558 for the fiscal year ended June 30, 2017. The Series 2002 Bonds, issued in accordance with the provisions of the 2002 Trust Agreement, and the interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, MDOT or the MAA, but are payable solely from the CFCs and contingent rent, if applicable, which the MDTA will receive in the form of direct financing lease payments. These bonds carry certain financial covenants with which the MDTA must comply.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2002 Rental Car Facility Bonds for the year ended June 30, 2017:

#### BWI Consolidated Rental Car Facility Bonds, Series 2002

Year Ended June 30,	Principal	Interest	Total
2018	\$ 3,270	\$ 5,696	\$ 8,966
2019	3,480	5,477	8,957
2020	3,705	5,244	8,949
2021	3,945	4,996	8,941
2022	4,200	4,732	8,932
2023-2027	25,520	18,990	44,510
2028-2032	35,205	8,982	44,187
2033	8,505	283	8,788
<b>Total</b>	<b>\$ 87,830</b>	<b>\$ 54,400</b>	<b>\$ 142,230</b>

#### BWI Airport Parking Revenue Refunding Bonds, Series 2012A & 2012B

During the year ended June 30, 2012, the MDTA issued \$190,560 of BWI Airport Parking Revenue Refunding Bonds, Series 2012A – Governmental Purpose and Series 2012B – Qualified Airport – AMT (the Series 2012A and 2012B Bonds), to refinance the outstanding BWI Airport Parking Revenue Bonds, Series 2002A – Governmental Purpose and Series 2002B – Qualified Airport – AMT (the Series 2002A and 2002B Bonds). The interest rates on the Series 2012A and 2012B Bonds range from 4.00% to 5.00%. The 2012A and 2012B Bonds mature in annual installments of original principal ranging from \$8,535 to \$16,455 from March 1, 2013 to March 1, 2027. The parking garage is leased to the MAA through a direct financing lease (see Note 10 for additional information).

The Series 2012A and 2012B Bonds are payable as to principal and interest solely from the parking fees collected at BWI Marshall Airport. The Series 2012A and 2012B Bonds issued in accordance with the provisions of the 2002 Trust Agreement, as supplemented by the 2012 Supplemental Trust Agreement, and the interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, MDOT or the MAA, but are payable solely from the parking fees, which the MDTA will receive in the form of direct financing lease payments. These bonds carry certain financial covenants with which the MDTA must comply.

The following summarizes the bonds payable maturities and sinking fund requirements excluding unamortized premium on the Series 2012A and Series 2012B Bonds for the year ended June 30, 2017:

#### Airport Parking Revenue Refunding Bonds, Series 2012A and 2012B

Year Ended June 30,	Principal	Interest	Total
2018	\$ 11,385	\$ 6,845	\$ 18,230
2019	11,895	6,276	18,171
2020	12,485	5,681	18,166
2021	13,115	5,057	18,172
2022	13,250	4,401	17,651
2023-2027	74,770	11,583	86,353
<b>Total</b>	<b>\$ 136,900</b>	<b>\$ 39,843</b>	<b>\$ 176,743</b>



**Lease Revenue Refunding Bonds Metrorail Parking Projects, Series 2014**

During the year ended June 30, 2015, the MDTA issued \$27,200 of Lease Revenue Refunding Bonds, Series 2014 (the Series 2014 Bonds), to refinance the outstanding MDTA Lease Revenue Bonds Metrorail Parking Projects, Series 2004 which financed three parking garages for WMATA at Metrorail facilities in New Carrollton, Largo and College Park, Maryland. The interest rates on the Series 2014 Bonds range from 2.00% to 5.00%. These bonds mature in annual installments of original principal ranging from \$1,535 to \$2,395 from July 1, 2015 to July 1, 2028. The facilities are leased to WMATA through a direct financing lease (see Note 10 for additional information).

The Series 2014 Bonds are payable as to principal and interest solely from pledged revenues payable to the MDTA by WMATA under the Facility Lease Agreement and by Prince George’s County, Maryland under the Project Agreement and the Deficiency Agreement (as defined in the 2004 Trust Agreement, as supplemented by the 2014 Supplemental Trust Agreement). The parking surcharge rate for 2017 was \$1.25 (not in thousands) for all but three garages in Prince George’s County. Parking surcharge revenues for the year ended June 30, 2017 amounted to \$4,795. The debt service reserve fund as of June 30, 2017, was \$2,468, with interest receivables of \$2. The requirement is \$2,472, which is the maximum annual debt service in the bond year ended July 1, 2018. The Series 2014 Bonds issued in accordance with the provisions of the 2004 Trust Agreement, as supplemented by the 2014 Supplemental Trust Agreement, and the interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, the MDOT, the MDTA, WMATA or Prince George’s County, but are payable solely from pledged revenue which the MDTA receives from WMATA in the form of direct financing lease payments. These bonds carry certain financial covenants with which the MDTA must comply.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2014 Bonds for the year ended June 30, 2017:

**Lease Revenue Refunding Bonds Metrorail Parking, Series 2014**

Year Ended June 30,	Principal	Interest	Total
2018	\$ 1,585	\$ 860	\$ 2,445
2019	1,635	804	2,439
2020	1,695	729	2,424
2021	1,780	642	2,422
2022	1,870	551	2,421
2023-2027	10,620	1,537	12,157
2028-2029	4,720	143	4,863
<b>Total</b>	<b>\$ 23,905</b>	<b>\$ 5,266</b>	<b>\$ 29,171</b>

**Lease Revenue Refunding Bond Calvert Street Parking Garage Project, Series 2015**

During the year ended June 30, 2016, the MDTA issued an \$18,011 Lease Revenue Refunding Bond, Series 2015 (the Series 2015 Refunding Bond), to refinance the outstanding MDTA Lease Revenue Bonds Calvert Street Parking Garage Project, Series 2005 which financed the cost of a parking garage for State of Maryland employees in Annapolis, Maryland. The facility is leased to the Maryland Department of General Services (DGS) through a direct financing lease (see Note 10 for additional information). The interest rate on the Series 2015 Refunding Bond is 2.62%. The bond matures in annual installments of original principal ranging from \$225 to \$1,422 from July 1, 2017 to July 1, 2032. Principal and interest on the Series 2015 Refunding Bond is paid under a Facility Lease with DGS, and such other revenues attributable to the leasing of the garage and other funds held under a Trust Agreement dated as of June 1, 2005, as supplemented by the 2015 Supplemental Trust Agreement. DGS's obligation to make rental payments is subject to appropriation by the General Assembly. The Series 2015 Refunding Bond does not constitute a debt or pledge of the full faith and credit of the State of Maryland, DGS, or the MDTA.

The following summarizes the bond payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2015 Bond for the year ended June 30, 2017:

**Lease Revenue Bonds Calvert Street Parking Garage Project, Series 2015**

Year Ended June 30,	Principal	Interest	Total
2018	\$ 225	\$ 469	\$ 694
2019	1,036	452	1,488
2020	1,061	425	1,486
2021	1,085	397	1,482
2022	1,113	368	1,481
2023-2027	5,978	1,383	7,361
2028-2032	6,763	550	7,313
2033	750	10	760
<b>Total</b>	<b>\$ 18,011</b>	<b>\$ 4,054</b>	<b>\$ 22,065</b>

**NOTE 6**  
**COMMITMENTS AND CONTINGENCIES**

**Leases**

**Office Space**

In January 2015, the MDTA entered into a three-year extension of the present lease for office space for MDTA employees. Rent expense for the year ended June 30, 2017 totaled \$346.

The following is a schedule showing future minimum lease payments:

<u>Year Ended June 30,</u>	<u>Lease Payments</u>
2018	\$ 173

**Canton Viaduct Replacement**

The MDTA entered into a three-year extension of the present lease agreement with Norfolk Southern Railroad (NSR) to use NSR’s property as a staging area for the Canton Viaduct Replacement project. Rent expense for the year ending June 30, 2017 totaled \$219.

<u>Year Ended June 30,</u>	<u>Lease Payments</u>
2018	\$ 333
2019	333
2020	333

**Contracts**

For the year ended June 30, 2017, the MDTA was contractually liable for \$541,693 of uncompleted construction and improvement contracts relating to various projects. Exclusive of that amount, the MDTA currently contemplates the expense, through 2022, of \$2,570,938 for capital additions, improvements and major rehabilitation.

## NOTE 7

### RETIREMENT BENEFITS

The MDTA and its employees contribute to the Maryland State Retirement and Pension System (the System). The System is a cost-sharing multiple-employer public employee retirement system established by the State to provide retirement, death and disability benefits for State employees and employees of participating entities within the State. The MDTA accounts for the Plan as a cost-sharing multiple-employer public employee retirement system. A separate valuation is not performed for the MDTA. The MDTA's only obligation to the System is its required annual contribution. The System is administered by a Board of Trustees in accordance with Section 21-108 of the State Personnel and Pensions Article of the Annotated Code of Maryland. The System prepares a separate Comprehensive Annual Financial Report, which can be obtained from the Maryland State Retirement Agency website at <http://www.sra.state.md.us>.

The System includes several plans based on date of hire and job function. Employees of the MDTA are members of the Employees' and Teachers' Retirement System, Employees' and Teachers' Pension System, or Law Enforcement Officers' Pension System. The Employees' and Teachers' Retirement System (the Retirement Plan) includes those employees hired prior to January 1, 1980, who have not elected to transfer to the Employees' and Teachers' Pension System (the Pension Plan) and are not a member of the Law Enforcement Officers' Pension System (the Officers' Plan). Conversely, members of the Pension Plan include those employees hired after January 1, 1980, and prior employees who elected to transfer from the Retirement Plan and are not a member of the Officers' Plan. Members of the Officers' Plan include all MDTA law enforcement officers.

Members of the Retirement Plan become vested after five years. Members are generally eligible for full retirement benefits upon the earlier of attaining age 60 or accumulating 30 years of eligible service regardless of age. The annual retirement allowance equals 1/55 (1.8%) of the member's highest three-year average final salary (AFS) multiplied by the number of years of accumulated creditable service. A member may retire with reduced benefits after completing 25 years of eligible service. Benefits are reduced by 0.5% per month for each month the payments begin prior to age 60 or 30 years of eligible service, whichever is less. The maximum reduction for a member is 30%.

The Pension Plan includes several components based on a member's date of hire. This is the result of legislative changes to the Pension Plan enacted in 1998, 2006 and 2011. Provisions for these components are largely the same; however, important distinctions exist in the areas of member contributions, retirement eligibility and benefit calculations. Generally, the greatest distinctions for members of the plan exist for those hired before July 1, 2011, and those hired on or after that date.

The following applies to members of the Pension Plan hired before July 1, 2011. Vesting occurs once members have accrued at least five years of eligible service. Members of the Pension Plan are generally eligible for full retirement benefits upon attaining age 62, with specified years of eligibility service, or accumulating 30 years of eligibility service regardless of age. Generally, the annual pension allowance for a member equals 1.2% of the member's three-year AFS, multiplied by the number of years of creditable service accumulated prior to July 1, 1998, plus 1.8% of the member's AFS, multiplied by the number of years of creditable service accumulated subsequent to June 30, 1998. A member may retire with reduced benefits upon attaining age 55 with at least 15 years of eligible service. Benefits are reduced by 0.5% per month for each month remaining until the retiree reaches the normal retirement service age. The normal retirement service age is 62 with a maximum reduction of 42%.

The following applies to members of the Pension Plan hired on or after July 1, 2011. Vesting occurs once members have accrued at least ten years of eligible service. To receive full retirement benefits, a member's age and years of eligibility service must equal at least 90, or if the member is at least age 65, a minimum of 10 years of eligibility service are required on the date of retirement. The annual pension allowance for a member equals 1.5% of the member's five-year AFS multiplied by the number of years of creditable service. A member may retire with reduced benefits at age 60 with at least 15 years of eligible service. Benefits are reduced by 0.5% per month for each month remaining until the retiree reaches the normal retirement service age. The normal retirement service age is 65, with a maximum reduction of 30%.

For members of the Officers' Plan, hired on or before June 30, 2011, vesting occurs once members have accrued at least five years of eligible service. For members hired on or after July 1, 2011, vesting occurs once a member has accumulated ten years of eligible service. Members are eligible for full retirement benefits upon the earlier of attaining age 50 or accumulating 25 years of eligible service regardless of age. Generally, the annual pension allowance for a member equals 2.0% of the member's AFS, multiplied by the number of years of creditable service up to 30 years plus 1.0% of the member's AFS for creditable service in excess of 30 years. The Officers' Plan does not provide for early retirement.



**NOTE 7 – RETIREMENT BENEFITS** (continued)

**Funding Policy**

Each of the above plans is funded by contributions from its members and contributions from the State and participating governmental agencies. The MDTA's required contributions are estimated by annual actuarial valuations using the entry age normal cost method with projection and other actuarial assumptions adopted by the Board of Trustees. Members of the Retirement Plan, Pension Plan, and Officers' Plan are required to contribute 5% to 7% of earnable compensation.

The MDTA's contributions, which equal 100% of the annual required contributions, for the three years ended June 30, 2017, 2016, and 2015 are as follows:

	2017	2016	2015
MDTA contribution	\$ 24,019	\$ 21,900	\$ 22,582
Percentage of payroll	28.1%	24.7%	25.2%

**GASB No. 68 – Pension Disclosures**

In June 2012, GASB issued Statement No. 68, "Accounting and Financial Reporting for Pensions-An Amendment of GASB Statement No. 27." GASB Statement No. 68 requires the MDTA to recognize the long-term obligations for pension benefits as a liability on the Statement of Net Position and to more comprehensively and comparatively measure the annual cost of pension benefits. The components of the State of Maryland's net pension liability as reported by the Maryland State Retirement and Pension System at the measurement date:

**State of Maryland's Net Pension Liability Components**  
June 30

	2017	2016
Total Net Pension Liability (TPL)	\$ 23,594,027	\$ 20,781,712
MDTA's Net Pension Liability	245,154	222,653
MDTA's Proportion of Net Pension Liability	1.0%	1.1%

At June 30, 2017, the MDTA reported a liability of \$245,154 for its proportionate share of the State of Maryland's net pension liability. The net pension liability was measured as of June 30, 2016 (the Maryland State Retirement and Pension System's measurement date), and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The MDTA's proportion of the State of Maryland's net pension liability was based on a projection of the MDTA's long term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The MDTA's net pension liability increased from the prior year by \$22,501.

The MDTA's proportion of net pension liability decreased from the prior year by 0.1%. The MDTA reported deferred outflow of resources and deferred inflow of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Change of assumptions	\$ 10,107	\$ –
Difference between projected and actual earnings on pension plan investments	39,025	9,426
Actual pension versus expected experience	–	6,310
MDTA's 2017 contributions subsequent to the measurement date	24,019	–
<b>TOTAL</b>	<b>\$ 73,151</b>	<b>\$ 15,736</b>

The \$24,019 reported as deferred outflows of resources is MDTA's pension contributions subsequent to the System's measurement date. This amount will be expensed for the fiscal year ended June 2018.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amortization		
	Deferred Outflows		Deferred Inflows
	Net Difference in Investment Earnings	Change in Actuarial Assumptions	Actual and Expected Experience
2018	\$ 5,053	\$ 2,909	\$ 1,488
2019	5,053	2,909	1,488
2020	9,766	2,286	1,488
2021	4,864	2,003	1,366
2022	4,864	–	480
<b>Total</b>	<b>\$ 29,600</b>	<b>\$ 10,107</b>	<b>\$ 6,310</b>

**Actuarial Assumptions**

Actuarial assumptions, long-term expected rate of return on pension plan investments, discount rate, and pension plan fiduciary net position are available in the Comprehensive Annual Financial Report for the Maryland State Retirement and Pension System, which can be obtained from the Maryland State Retirement Agency website at <http://www.sra.state.md.us>.

**Sensitivity of the MDTA's Net Pension Liability**

The net pension liability sensitivity to changes in the single discount rate is as follows: a 1% decrease to 6.55% would be \$366,740 and a 1% increase to 8.55% would be \$168,940.

## **NOTE 8**

### **OTHER POSTEMPLOYMENT BENEFITS**

#### **State Employee and Retiree Health and Welfare Benefits Program of Maryland**

##### ***Plan Description***

Members of the State Retirement, Pension, and Law Enforcement Officers' Systems and their dependents are provided postemployment health care benefits through the State Employee and Retiree Health and Welfare Benefits Program (the Plan). The Plan is a cost-sharing, defined-benefit healthcare plan established by Sections 2-501 through 2-516 of the State Personnel and Pensions Article of the Annotated Code of Maryland. The Plan is self-insured to provide medical, hospitalization, prescription drug and dental insurance benefits to eligible State employees, retirees, and their dependents. A separate valuation is not performed for the MDTA. The MDTA's only obligation to the Plan is its required annual contribution as determined by the State of Maryland.

Effective July 1, 2004, the State established the Postretirement Health Benefits Trust Fund (OPEB Trust) to receive appropriated funds and contributions to assist the Plan in financing the State's postretirement health insurance subsidy. The OPEB Trust is established in accordance with Section 34-101 of the State Personnel and Pensions Article of the Annotated Code of Maryland and is administered by the Board of Trustees for the Maryland State Retirement and Pension System. The Plan is included in the State's CAFR, which can be obtained from the Comptroller of Maryland's website at [www.marylandtaxes.com](http://www.marylandtaxes.com).

MDTA employees are members of the Plan. Eligibility for the Plan is determined by various factors, including date of hire. Generally, employees hired before July 1, 2011 may enroll and participate in the Plan if the employee left State service with at least 16 years of creditable service, retired directly from State service with at least 5 years of creditable service, left State service with at least 10 years of creditable service and within 5 years of normal retirement age, or retired directly from State service with a disability retirement. Employees hired on or after July 1, 2011, may enroll and participate in the Plan if the employee left State service with at least 25 years of creditable service, retired directly from State service with at least 10 years of creditable service, left State service with at least 10 years of creditable service and within 5 years of normal retirement age, or retired directly from State service with a disability retirement.

##### **Funding Policy**

Funds deposited into the OPEB Trust may consist of any funds appropriated to the OPEB Trust, whether directly or through the budgets of any State agency. The State is required by law to include money in the State budget to pay the State's share of the costs of the Plan.

The State subsidizes a portion of the covered medical, dental, prescription, and hospitalization costs, depending on the type of insurance plan. The State assesses a surcharge for postemployment health care benefits, which is based on health care insurance charges for current employees. Costs for postretirement benefits are for State of Maryland retirees. The State does not distinguish employees by employer/State agency. Instead, the State allocates the postemployment health care costs to all participating employers. For the years ended June 30, 2017, 2016, and 2015, the State did not allocate postemployment health care costs to participating employers and as a result did not require a contribution from the MDTA.

## NOTE 9

### RISK MANAGEMENT AND LITIGATION

#### Accrued Workers' Compensation Costs

The MDTA recorded its portion of the State of Maryland's workers' compensation costs. The workers' compensation costs accrual represents the liability for anticipated claims and claims expense for the MDTA's employees, less the cumulative excess of premiums paid to the Chesapeake Employers' Insurance Company and net investment income applicable to the MDTA's coverage. Changes in the balance for the MDTA's worker compensation liability for the year ended June 30, 2017, are as follows:

	Workers' Compensation	
	For The Years Ended June 30	
	2017	2016
Unpaid Claims	\$ 13,002	\$ 12,455
Incurred Claims and Changes in Estimates	4,051	4,166
Claim Payments	(3,160)	(3,619)
<b>Total Unpaid Claims</b>	<b>\$ 13,893</b>	<b>\$ 13,002</b>

#### Self-Insurance and Third-Party Insurance

The MDTA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The MDTA participates in the State of Maryland's self-insurance program (the Program), which covers general liability, property and casualty, workers' compensation, environmental liabilities and provides certain employee health benefits. The Program allocates its cost of providing claims servicing and claims payments by charging a premium to the MDTA based on a percentage of estimated current payroll or based on average loss experience.

The MDTA maintains certain third party policies for structural property and liability damages. Settlements did not exceed insurance coverage for damages. The MDTA's premium payments for the year ended June 30, 2017 were approximately \$7,364.

#### Litigation

The MDTA is a defendant in a number of claims and lawsuits resulting from capital and maintenance contracts and other operational matters. The MDTA plans to vigorously defend these claims. In the opinion of the MDTA's management, the settlement of these claims will not have a material adverse effect on the accompanying financial statements.



## NOTE 10

### RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES

The MDTA has entered into contractual agreements and performs services for other governmental agencies. The MDTA receives rent, interest income, and fees for services, which are included in intergovernmental revenue in the accompanying financial statements. In addition, other governmental agencies provide services to the MDTA, which are included in the appropriate expense category.

The MDTA's intergovernmental revenue for the year ended June 30, 2017, is as follows:

<u>Intergovernmental Revenue Summary</u>	
Federal Highway Administration	\$ 87,449
Maryland Aviation Administration	20,007
Internal Revenue Service	14,061
Maryland Port Administration	6,633
State Highway Administration	1,173
Other	608
	<u>\$ 129,931</u>

#### Federal Highway Administration

The Federal Highway Administration (FHWA) provided funding to aid in the repayment of debt related to the construction of the ICC. For the year ended June 30, 2017, intergovernmental funding of \$87,449 was received from the FHWA.

#### Maryland Aviation Administration

The MDTA Police provide law enforcement services to the MAA at BWI Marshall Airport. Protection is provided in the main terminal and all surrounding roadways, parking garages and lots, as well as the rental car and cargo facilities. The MDTA Police also furnish communications services and K-9 teams trained in explosives detection. For the year ended June 30, 2017, \$20,007 was received from the MAA.

#### Internal Revenue Service

For the year ended June 30, 2017, the MDTA received a subsidy of \$14,061 from the Internal Revenue Service for interest payments due on the Series 2009B and 2010B Build America Bonds (BABs). The 35% BABs interest payment subsidy was subject to a 6.9% reduction caused by sequestration that was effective during the 2017 federal fiscal year.

#### Maryland Port Administration

The MDTA Police provide law enforcement services at the Maryland Port Administration's (MPA) facilities. Among the areas protected at the Port of Baltimore are the Seagirt and Dundalk Marine Terminals (landside and waterside) and the Cruise Maryland Passenger Terminal, as well as the MPA's World Trade Center headquarters building in downtown Baltimore. For the year ended June 30, 2017, intergovernmental revenue of \$6,633 was received from the MPA.

**DIRECT FINANCING LEASE RECEIVABLES**

The MDTA has entered into capital lease agreements with other governmental agencies, whereby the MDTA loaned or issued conduit debt to finance certain other governmental agencies' projects.

The MDTA's direct financing lease receivable outstanding as of June 30, 2017 consisted of the following:

	<u>Direct Financing Lease Receivable</u>
Maryland Aviation Administration	\$ 376,965
Washington Metropolitan Area Transit Authority	21,307
Maryland Department of General Services	17,783
<b>Total</b>	<u><u>416,055</u></u>
Current portion	26,020
Non-current portion	390,035
<b>Total</b>	<u><u>\$ 416,055</u></u>

**NOTE 10 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES** (continued)

**Maryland Aviation Administration**

The MDTA has direct financing leases with the MAA. The MDTA borrowed funds to finance the development and construction of certain airport facilities projects at BWI Marshall Airport. The MDTA leases these airport facilities project assets to MAA under capital leases expiring on the date at which the MDTA has recovered all of its costs related to the airport facilities projects. Per the related facility lease and financing agreements, amounts due to the MDTA under these capital leases are identical to the debt payment terms of the Variable Rate Passenger Facility Charge Revenue Bonds (Qualified Airport Bonds - AMT), Series 2012C; Passenger Facility Charge Revenue Bonds (Qualified Airport Bonds - AMT), Series 2012A, Series 2012B and Series 2014; BWI Airport Consolidated Rental Car Facility Bonds, Series 2002; and BWI Airport Parking Revenue Refunding Bonds, Series 2012A and Series 2012B (see Note 5 for additional information). The MAA funds the leases through payment to the MDTA of revenues received from the facilities financed under these lease agreements.

The present value of the direct financing leases for the year ended June 30, 2017 is as follows:

Year Ended June 30,	BWI Parking Facility	Consolidated Rental Car Facility	BWI Airport PFC Project-2012A	BWI Airport PFC Project-2012B	BWI Airport Variable Rate PFC Project-2012C	BWI Airport PFC Project-2014	Total
2018	\$ 11,385	\$ 3,270	\$ 2,025	\$ 6,025	\$ –	\$ 1,505	\$ 24,210
2019	11,895	3,480	2,085	6,265	–	1,580	25,305
2020	12,485	3,705	2,165	6,515	–	1,660	26,530
2021	13,115	3,945	2,255	6,780	–	1,745	27,840
2022	13,250	4,200	2,345	6,915	–	1,830	28,540
2023-2027	74,770	25,520	13,475	37,010	–	10,385	161,160
2028-2032	–	35,205	17,185	–	43,400	12,260	108,050
2033-2034	–	8,505	–	–	–	5,570	14,075
Total Bonds Payable	136,900	87,830	41,535	69,510	43,400	36,535	415,710
Plus: Premium on Bonds Payable	11,556	–	2,559	1,729	–	1,211	17,055
Plus: Deferred Amount on Refunding	(2,541)	–	–	–	–	–	(2,541)
Plus: Interest Payable	2,282	2,901	162	162	32	121	5,660
Plus: Accounts Payable/Accrued Liab.	–	–	–	–	8	–	8
	11,297	2,901	2,721	1,891	40	1,332	20,182
Less: Cash & Investments	24,664	15,894	17,379	665	32	247	58,881
Less: Interest Receivable/Accrued Int.	20	11	15	–	–	–	46
	24,684	15,905	17,394	665	32	247	58,927
<b>Net Investments in Direct Financing Lease Receivable</b>	<b>\$ 123,513</b>	<b>\$ 74,826</b>	<b>\$ 26,862</b>	<b>\$ 70,736</b>	<b>\$ 43,408</b>	<b>\$ 37,620</b>	<b>\$ 376,965</b>

**DIRECT FINANCING LEASE IMPROVEMENT FUND PAYABLES**

**Maryland Aviation Administration**

In connection with the direct financing leases with the MAA, the MDTA holds funds to be used for future improvement projects in connection with the CFC and PFC airport improvement program. The respective funds are included in the intergovernmental payable in the accompanying statements as pledged revenues which secure the BWI Airport Consolidated Rental Car Facility Bonds, Series 2002, and the BWI Airport Passenger Facility Charge Revenue Bonds, Series 2012A, 2012B, 2012C and 2014, respectively.

The present value of the improvement fund payables for the year ended June 30, 2017 is as follows:

	<b>BWI Marshall Airport</b>	
	<b>Consolidated Rental Car Facility</b>	<b>Passenger Facility Charge Program</b>
Cash & Investments	\$ 25,691	\$ 24,406
Investments Accrued Interest	79	6
	<u>25,770</u>	<u>24,412</u>
Less: Accrued Liability	–	3,521
Less: Accounts Payable	–	2,344
	<u>–</u>	<u>5,865</u>
Plus: Revenue Allocation	–	2,335
<b>Net Improvement Fund Payable</b>	<b><u><u>\$ 25,770</u></u></b>	<b><u><u>\$ 20,882</u></u></b>

**Washington Metropolitan Area Transit Authority**

The MDTA has a direct financing lease with WMATA. The MDTA borrowed funds to finance and refinance the development and construction of certain parking facilities projects at Metrorail stations in the Washington D.C. metropolitan area. The MDTA leases these project assets to WMATA under capital leases expiring on the date at which the MDTA has recovered all of its costs related to the parking facilities projects. Per the related facility lease and financing agreements, amounts due to the MDTA under these capital leases are identical to the debt payment terms of the Lease Revenue Refunding Bonds, Metrorail Parking Projects, Series 2014 Bonds. WMATA funds the lease through rental payments to the MDTA's Trustee equal to the schedule of debt service requirements for the bonds (see Note 5 for additional information).

The present value of the direct financing lease as of June 30, 2017 is as follows:

Year Ended June 30,	WMATA Parking Facilities
2018	\$1,585
2019	1,635
2020	1,695
2021	1,780
2022	1,870
2023-2027	10,620
2028-2029	4,720
Total Bonds Payable	<u>23,905</u>
Plus: Premium on Bonds Payable	1,458
Plus: Interest Payable	442
	<u>1,900</u>
Less: Cash & Investments	4,496
Less: Interest Receivable	2
	<u>4,498</u>
<b>Net Investments in Direct Financing Lease Receivable</b>	<b><u><u>\$21,307</u></u></b>



**Maryland Department of General Services**

The MDTA has a direct financing lease with the Maryland Department of General Services (DGS). The MDTA borrowed funds to finance and refinance the development and construction of a parking garage for State of Maryland employees in Annapolis, Maryland. The MDTA leases the project to DGS under a capital lease expiring on the date at which the MDTA has recovered all of its costs related to the parking facility project. Per the related facility lease and financing agreement, amounts due to the MDTA under the capital lease are identical to the debt payment terms of the Lease Revenue Refunding Bond, Calvert Street Parking Garage Project, Series 2015. DGS funds the lease through rental payments to the MDTA's Trustee equal to the schedule of debt service requirements for the bond (see Note 5 for additional information).

The present value of the direct financing lease as of June 30, 2017 is as follows:

<u>Year Ended June 30,</u>	<u>Calvert Street Parking Facility</u>
2018	\$ 225
2019	1,036
2020	1,061
2021	1,085
2022	1,113
2023-2027	5,978
2028-2032	6,763
2033	750
Total Bonds Payable	<u>18,011</u>
Plus: Interest Payable	<u>236</u>
	236
Less: Cash & Investments	<u>464</u>
	<u>464</u>
<b>Net Investments in Direct Financing Lease Receivable</b>	<b><u><u>\$ 17,783</u></u></b>

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# REQUIRED Supplementary INFORMATION

Schedule of Required Supplementary Information  
**MDTA's PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

Last Ten Fiscal Years\*

**Employees' Retirement and Pension System**

	2017	2016	2015*
MDTA's proportion of the net pension liability	1.0%	1.1%	1.0%
MDTA's proportion share of the net pension liability	\$ 245,153,922	\$ 222,653,101	\$ 172,253,706
MDTA's covered employee payroll**	\$ 85,379,902	\$ 88,745,807	\$ 89,512,576
MDTA's proportion share of the net pension liability as a percentage of its covered employee payroll	287.1%	250.9%	192.4%
Plan fiduciary net position as a percentage of the total pension liability	65.8%	68.8%	71.9%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the MDTA will present information for those years for which information is available.

\* The year ended June 30, 2015 was the first year of implementation, therefore only three years are presented.

\*\* In 2015 and 2016, covered employee payroll included regular pay, overtime and shift differential.  
 In 2017, covered employee payroll's definition was revised to only include regular pay.

**MDTA CONTRIBUTIONS TO THE  
MARYLAND STATE RETIREMENT AND PENSION SYSTEM**

Last Ten Fiscal Years  
(In Thousands)

**Employees' Retirement and Pension System**

	2017	2016	2015	2014	2013	2012	2011	2010	2009*	2008*
Contractually required contribution	\$ 24,019	\$ 21,900	\$ 22,582	\$ 22,619	\$ 20,687	\$ 18,567	\$ 18,070	\$ 14,853	\$ 13,705	\$ 14,091
Contributions in relation to the contractually required contribution	<u>(24,019)</u>	<u>(21,900)</u>	<u>(22,582)</u>	<u>(22,619)</u>	<u>(20,687)</u>	<u>(18,567)</u>	<u>(18,070)</u>	<u>(14,853)</u>	<u>(13,705)</u>	<u>(14,091)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
MDTA's covered-employee payroll	\$ 85,380	\$ 88,746	\$ 89,512	\$ 81,957	\$ 80,475	\$ 81,426	\$ 79,918	\$ 80,296	\$ -	\$ -
Contributions as a percentage of covered employee payroll	28.13%	24.68%	25.23%	27.60%	25.71%	22.80%	22.61%	18.50%	-	-

\* Due to a general ledger system conversion, payroll information is unavailable for 2008 through 2009.





# Supplementary INFORMATION

Maryland Transportation Authority  
**COMBINED SCHEDULE OF REVENUE AND EXPENSES – ALL FACILITIES**

For the Fiscal Year Ended June 30, 2017

	TOTAL	JFK/I-95	I-95 EXPRESS TOLL LANES*	HATEM BRIDGE	NICE BRIDGE	BAY BRIDGE	HARBOR TUNNEL	KEY BRIDGE	FORT MCHENRY TUNNEL	INTERCOUNTY CONNECTOR	POLICE @ MAA, MPA, MVA & MULTI-AREA	POINT BREEZE ADMINISTRATIVE & MULTI-AREA OPERATIONS
<b>TOLL REVENUE</b>												
Cash in Lane	\$ 158,425,706	\$ 39,088,158	\$ -	\$ 2,807,406	\$ 9,412,790	\$ 19,857,975	\$ 29,135,836	\$ 10,129,107	\$ 47,994,434	\$ -	\$ -	\$ -
E-ZPass Tolls	483,492,783	130,903,158	11,919,108	8,589,491	11,431,734	32,280,154	56,073,071	32,747,054	147,201,520	52,347,493	-	-
Video Tolling	28,841,117	3,389,930	558,855	519,488	403,564	1,205,053	3,176,983	1,434,526	6,183,362	11,969,356	-	-
<b>Total Toll Revenue</b>	<b>\$ 670,759,606</b>	<b>\$ 173,381,246</b>	<b>\$ 12,477,963</b>	<b>\$ 11,916,385</b>	<b>\$ 21,248,088</b>	<b>\$ 53,343,182</b>	<b>\$ 88,385,890</b>	<b>\$ 44,310,687</b>	<b>\$ 201,379,316</b>	<b>\$ 64,316,849</b>	<b>\$ -</b>	<b>\$ -</b>
<b>OTHER REVENUE</b>												
Toll Administrative Fees	61,263,282	6,820,869	1,824,001	2,487,439	784,595	2,863,410	10,914,740	2,980,659	12,743,884	19,783,222	76	60,387
Intergovernmental Revenue	129,931,375	5,816,740	-	-	778,629	778,629	778,629	778,629	778,629	92,963,253	27,209,080	49,154
Concessions	6,006,216	6,006,216	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue	1,644,396	505,152	-	86,371	16,983	33,637	179,526	1,470	432,331	1,704	256,206	131,016
<b>Total Other Revenue</b>	<b>\$ 198,845,269</b>	<b>\$ 19,148,977</b>	<b>\$ 1,824,001</b>	<b>\$ 2,573,810</b>	<b>\$ 1,580,207</b>	<b>\$ 3,675,676</b>	<b>\$ 11,872,895</b>	<b>\$ 3,760,758</b>	<b>\$ 13,954,844</b>	<b>\$ 112,748,179</b>	<b>\$ 27,465,362</b>	<b>\$ 240,557</b>
<b>GROSS REVENUE</b>	<b>\$ 869,604,875</b>	<b>\$ 192,530,223</b>	<b>\$ 14,301,964</b>	<b>\$ 14,490,195</b>	<b>\$ 22,828,295</b>	<b>\$ 57,018,858</b>	<b>\$ 100,258,785</b>	<b>\$ 48,071,445</b>	<b>\$ 215,334,160</b>	<b>\$ 177,065,028</b>	<b>\$ 27,465,362</b>	<b>\$ 240,557</b>
<b>EXPENSES (Excluding General and Administrative Expenses):</b>												
Operations & Maintenance Salaries	58,793,376	10,669,851	-	1,045,972	2,064,499	4,937,366	7,060,884	3,912,267	8,196,507	2,977,359	-	17,928,669
Police Patrol Salaries	75,697,591	6,559,986	-	2,778,832	1,697,651	3,912,534	3,075,072	2,864,962	9,262,786	3,290,617	42,255,151	-
Operations & Maintenance Expenses	86,256,779	5,778,867	-	1,148,345	1,086,694	6,272,110	3,378,120	2,562,288	4,760,361	2,619,888	192	58,649,914
Patrol Expenses	13,203,763	6,356,140	-	153,107	166,831	241,368	-	225,464	812,488	241,442	5,006,923	-
<b>Total Expenses</b>	<b>\$ 233,951,508</b>	<b>\$ 29,364,844</b>	<b>\$ -</b>	<b>\$ 5,126,256</b>	<b>\$ 5,015,675</b>	<b>\$ 15,363,378</b>	<b>\$ 13,514,076</b>	<b>\$ 9,564,981</b>	<b>\$ 23,032,142</b>	<b>\$ 9,129,306</b>	<b>\$ 47,262,267</b>	<b>\$ 76,578,583</b>
Depreciation	127,868,723											
Pension	24,931,262											
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>												
Administrative Salaries	18,749,566											
Other Expenses	13,349,528											
<b>TOTAL EXPENSES</b>	<b>\$ 418,850,586</b>											
<b>EXCESS OF GROSS REVENUE OVER EXPENSES</b>	<b>\$ 450,754,289</b>											

\* Expenses for the I-95 Toll Lanes are combined with JFK/I-95  
NOTE: Numbers may not sum to total due to rounding.



Maryland Transportation Authority  
**SCHEDULE OF TOLL TRANSACTIONS**  
 For the Fiscal Year Ended June 30, 2017

(UNAUDITED)

**ALL FACILITIES**

**TOLL TRANSACTIONS**

	JFK/I-95	I-95 Express Toll Lanes	Hattem Bridge	Nice Bridge	Bay Bridge	Harbor Tunnel	Key Bridge	Fort McHenry Tunnel	Intercounty Connector	TOTAL
<b>CLASS 2 &amp; 8 VEHICLES</b>										
Cash in Lane	3,894,863	-	274,356	1,357,526	3,671,480	7,024,296	2,057,923	9,850,059	-	28,130,502
Official Duty E-ZPass	10,162	-	4,669	1,264	8,668	71,056	26,461	61,896	-	184,176
Full-Fare	6,632,545	8,214,177	194,136	530,052	1,753,817	4,847,335	451,469	9,005,019	27,266,915	58,895,465
MD E-ZPass	2,137,411	-	212,304	483,677	3,629,260	6,161,741	2,557,384	9,035,804	-	24,217,580
Commuter	809,794	-	67,403	772,530	3,364,945	8,042,796	4,726,730	12,286,637	-	30,070,835
Hattem Plan A	-	-	2,148,428	-	-	-	-	-	-	2,148,428
Hattem Plan B	-	-	1,914,738	-	-	-	-	-	-	1,914,738
Official Duty	89,038	153,706	42,570	31,061	107,397	330,546	244,845	385,897	408,187	1,793,247
Video Transactions	170,984	263,322	34,060	32,772	156,369	495,965	191,786	755,454	4,083,393	6,184,105
<b>Total (Class 2 &amp; 8 Vehicles):</b>	<b>13,744,797</b>	<b>8,631,205</b>	<b>4,892,663</b>	<b>3,208,883</b>	<b>12,691,936</b>	<b>26,973,734</b>	<b>10,256,597</b>	<b>41,380,765</b>	<b>31,758,495</b>	<b>153,539,076</b>
<b>CLASS 3 VEHICLES</b>										
Cash in Lane	27,523	-	4,403	15,435	39,879	30,699	31,092	72,517	-	221,548
E-ZPass	220,468	169,566	68,902	19,225	111,189	262,139	213,469	586,200	291,815	1,942,973
Video Transactions	3,907	3,557	1,154	521	2,727	4,725	3,836	13,345	56,490	90,262
<b>Total:</b>	<b>251,899</b>	<b>173,123</b>	<b>74,459</b>	<b>35,181</b>	<b>153,794</b>	<b>297,562</b>	<b>248,397</b>	<b>672,063</b>	<b>348,305</b>	<b>2,254,783</b>
<b>CLASS 4 VEHICLES</b>										
Cash in Lane	39,079	-	2,985	21,755	44,623	25,285	24,052	69,434	-	227,213
E-ZPass	157,793	47,216	33,104	20,724	103,211	89,034	152,821	441,896	159,046	1,204,845
Video Transactions	2,808	2,402	425	565	2,079	1,994	2,302	8,687	37,670	58,931
<b>Total:</b>	<b>199,680</b>	<b>49,618</b>	<b>36,514</b>	<b>43,044</b>	<b>149,913</b>	<b>116,313</b>	<b>179,174</b>	<b>520,017</b>	<b>196,716</b>	<b>1,490,988</b>
<b>CLASS 5 VEHICLES</b>										
Cash in Lane	134,374	-	9,759	18,482	178,709	20,193	55,378	297,001	-	713,896
E-ZPass	1,166,358	161,846	87,043	105,713	391,632	198,393	532,955	2,410,934	264,654	5,319,527
Video Transactions	17,386	10,732	1,037	1,443	5,303	2,869	5,070	35,574	52,031	131,447
<b>Total:</b>	<b>1,318,118</b>	<b>172,578</b>	<b>97,839</b>	<b>125,638</b>	<b>575,644</b>	<b>221,456</b>	<b>593,403</b>	<b>2,743,510</b>	<b>316,685</b>	<b>6,164,870</b>
<b>CLASS 6 VEHICLES</b>										
Cash in Lane	1,684	-	34	566	951	167	1,033	1,761	-	6,196
E-ZPass	31,351	3,992	820	5,786	14,416	2,890	31,687	60,692	11,481	163,115
Video Transactions	639	395	32	173	128	118	307	1,188	2,137	5,117
<b>Total:</b>	<b>33,674</b>	<b>4,387</b>	<b>886</b>	<b>6,525</b>	<b>15,496</b>	<b>3,175</b>	<b>33,027</b>	<b>63,641</b>	<b>13,618</b>	<b>174,428</b>
<b>Total (Class 3, 4, 5 &amp; 6 Vehicles)</b>	<b>1,803,370</b>	<b>399,705</b>	<b>209,699</b>	<b>210,388</b>	<b>894,847</b>	<b>638,506</b>	<b>1,054,001</b>	<b>3,999,230</b>	<b>875,324</b>	<b>10,085,069</b>
<b>GRAND TOTAL:</b>	<b>15,548,168</b>	<b>9,030,910</b>	<b>5,102,362</b>	<b>3,419,271</b>	<b>13,586,783</b>	<b>27,612,240</b>	<b>11,310,598</b>	<b>45,379,995</b>	<b>32,633,819</b>	<b>163,624,145</b>
<b>TOLL TRANSACTION COMPOSITE:</b>										
Total Cash in Lane	4,107,685	-	296,206	1,415,028	3,944,310	7,171,696	2,195,938	10,352,668	-	29,483,531
Total E-ZPass	11,244,758	8,750,503	4,769,447	1,968,768	9,475,866	19,934,874	8,911,359	34,213,079	28,402,098	127,670,752
Total Video Transactions	195,725	280,407	36,709	35,474	166,607	505,671	203,301	814,248	4,231,721	6,469,862
<b>GRAND TOTAL:</b>	<b>15,548,168</b>	<b>9,030,910</b>	<b>5,102,362</b>	<b>3,419,271</b>	<b>13,586,783</b>	<b>27,612,240</b>	<b>11,310,598</b>	<b>45,379,995</b>	<b>32,633,819</b>	<b>163,624,145</b>

NOTE: Numbers may not sum to total due to rounding.

Maryland Transportation Authority  
**SCHEDULE OF TOLL REVENUE**  
 For the Fiscal Year Ended June 30, 2017

**ALL FACILITIES**

	<b>TOLL REVENUE</b>									
	<b>JFK/I-95</b>	<b>I-95 Express Toll Lanes</b>	<b>Hatem Bridge</b>	<b>Nice Bridge</b>	<b>Bay Bridge</b>	<b>Harbor Tunnel</b>	<b>Key Bridge</b>	<b>Fort McHenry Tunnel</b>	<b>Intercountry Connector</b>	<b>TOTAL</b>
<b>CLASS 2 &amp; 8 VEHICLES</b>										
Cash in Lane	\$ 31,158,902	\$ -	\$ 2,194,846	\$ 8,145,158	\$ 14,685,921	\$ 28,097,182	\$ 8,231,691	\$ 39,400,236	\$ -	\$ 131,913,936
E-ZPass										
Full-Fare	53,060,359	10,240,284	1,553,086	3,180,312	7,015,269	19,389,340	1,805,877	36,020,074	47,246,805	179,511,406
MD E-ZPass	12,824,468	-	1,273,824	2,176,548	9,073,149	18,485,222	7,672,151	27,107,411	-	78,612,773
Commuter	2,267,423	-	188,728	1,622,313	4,849,051	11,259,914	6,617,422	17,201,292	-	44,006,143
Video Tolling	2,051,813	524,730	408,720	294,952	938,214	2,975,791	1,150,714	4,532,721	11,547,819	24,425,474
<b>Total Class 2 &amp; 8 Vehicles:</b>	<b>\$ 101,362,965</b>	<b>\$ 10,765,014</b>	<b>\$ 5,619,204</b>	<b>\$ 15,419,283</b>	<b>\$ 36,561,604</b>	<b>\$ 80,207,449</b>	<b>\$ 25,477,855</b>	<b>\$ 124,261,734</b>	<b>\$ 58,794,624</b>	<b>\$ 458,469,732</b>
<b>CLASS 3 VEHICLES</b>										
Cash in Lane	\$ 440,368	\$ -	\$ 70,448	\$ 185,220	\$ 319,032	\$ 245,592	\$ 248,736	\$ 580,136	\$ -	\$ 2,089,532
E-ZPass	3,527,492	383,128	841,783	230,701	889,509	2,097,110	1,707,752	4,689,603	987,331	15,354,409
Video Tolling	93,777	6,913	27,697	9,375	32,719	56,694	46,029	160,143	160,124	593,471
<b>Total:</b>	<b>4,061,637</b>	<b>390,041</b>	<b>939,928</b>	<b>425,296</b>	<b>1,241,260</b>	<b>2,399,396</b>	<b>2,002,517</b>	<b>5,429,882</b>	<b>1,147,455</b>	<b>18,037,412</b>
<b>CLASS 4 VEHICLES</b>										
Cash in Lane	937,896	-	71,640	391,590	535,476	303,420	288,618	833,208	-	3,361,848
E-ZPass	3,787,025	160,430	675,559	373,036	1,238,526	1,068,410	1,833,849	5,302,754	870,067	15,309,656
Video Tolling	101,102	4,763	15,309	15,246	37,428	35,895	41,433	156,358	107,417	514,951
<b>Total:</b>	<b>4,826,023</b>	<b>165,193</b>	<b>762,508</b>	<b>779,872</b>	<b>1,811,430</b>	<b>1,407,725</b>	<b>2,163,900</b>	<b>6,292,320</b>	<b>977,484</b>	<b>19,186,455</b>
<b>CLASS 5 VEHICLES</b>										
Cash in Lane	6,449,952	-	468,432	665,352	4,289,016	484,632	1,329,072	7,128,024	-	20,814,480
E-ZPass	55,985,174	1,103,716	4,178,051	3,805,654	9,399,159	4,761,442	12,790,916	57,862,421	3,076,672	152,963,205
ETC Usage Disc	(2,429,839)	-	(170,742)	(217,202)	(616,998)	(1,075,069)	(631,509)	(2,802,786)	-	(7,944,145)
Video Tolling	1,095,340	21,640	65,362	73,611	190,922	103,301	182,514	1,280,680	147,946	3,161,316
<b>Total:</b>	<b>61,100,627</b>	<b>1,125,356</b>	<b>4,541,103</b>	<b>4,327,415</b>	<b>13,262,099</b>	<b>4,274,306</b>	<b>13,670,993</b>	<b>63,468,339</b>	<b>3,224,618</b>	<b>168,994,856</b>
<b>CLASS 6 VEHICLES</b>										
Cash in Lane	101,040	-	2,040	25,470	28,530	5,010	30,990	52,830	-	245,910
E-ZPass	1,881,056	31,550	49,202	260,372	432,489	86,702	950,596	1,820,751	166,618	5,679,336
Video Tolling	47,898	809	2,400	10,380	5,770	5,302	13,836	53,460	6,050	145,905
<b>Total:</b>	<b>2,029,994</b>	<b>32,359</b>	<b>53,642</b>	<b>296,222</b>	<b>466,789</b>	<b>97,014</b>	<b>995,422</b>	<b>1,927,041</b>	<b>172,668</b>	<b>6,071,151</b>
<b>Total (Class 3, 4, 5 &amp; 6 Vehicles)</b>	<b>\$ 72,018,281</b>	<b>\$ 1,712,949</b>	<b>\$ 6,297,181</b>	<b>\$ 5,828,805</b>	<b>\$ 16,781,578</b>	<b>\$ 8,178,441</b>	<b>\$ 18,832,832</b>	<b>\$ 77,117,582</b>	<b>\$ 5,522,225</b>	<b>\$ 212,289,874</b>
<b>GRAND TOTAL:</b>	<b>\$ 173,381,246</b>	<b>\$ 12,477,963</b>	<b>\$ 11,916,385</b>	<b>\$ 21,248,088</b>	<b>\$ 53,343,182</b>	<b>\$ 88,385,890</b>	<b>\$ 44,310,687</b>	<b>\$ 201,379,316</b>	<b>\$ 64,316,849</b>	<b>\$ 670,759,606</b>
<b>REVENUE COMPOSITE:</b>										
Total Cash in Lane	\$ 39,088,158	\$ -	\$ 2,807,406	\$ 9,412,790	\$ 19,857,975	\$ 29,135,836	\$ 10,129,107	\$ 47,994,434	\$ -	\$ 158,425,706
Total E-ZPass	130,303,158	11,919,108	8,589,491	11,431,734	32,280,154	56,073,071	32,747,054	147,201,520	52,347,493	483,492,783
Total Video Tolling	3,389,930	558,855	519,488	403,564	1,205,053	3,176,983	1,434,526	6,183,362	11,969,356	28,841,117
<b>GRAND TOTAL:</b>	<b>\$ 173,381,246</b>	<b>\$ 12,477,963</b>	<b>\$ 11,916,385</b>	<b>\$ 21,248,088</b>	<b>\$ 53,343,182</b>	<b>\$ 88,385,890</b>	<b>\$ 44,310,687</b>	<b>\$ 201,379,316</b>	<b>\$ 64,316,849</b>	<b>\$ 670,759,606</b>

NOTE: Numbers may not sum to total due to rounding.

Maryland Transportation Authority  
**SCHEDULE OF TOLL TRANSACTIONS**  
For the Fiscal Years Ended June 30

(UNAUDITED)  
**JOHN F. KENNEDY MEMORIAL HIGHWAY**

CLASS 2 & 8 VEHICLES	TOLL TRANSACTIONS				2016 (For comparative purposes only)		Changes	
	2017		2016		Number	Percent	Number	Percent
	Number	Percent	Number	Percent				
Cash in Lane	3,894,863	25.05%	4,096,382	27.02%	(201,519)	-4.92%	(201,519)	-4.92%
Official Duty E-ZPass	10,162	0.07%	10,969	0.07%	(807)	-7.36%	(807)	-7.36%
Full-Fare	6,632,545	42.66%	6,305,952	41.59%	326,593	5.18%	326,593	5.18%
MD E-ZPass	2,137,411	13.75%	1,896,842	12.51%	240,570	12.68%	240,570	12.68%
Commuter	809,794	5.21%	864,103	5.70%	(54,309)	-6.29%	(54,309)	-6.29%
Official Duty	89,038	0.57%	88,568	0.58%	470	0.53%	470	0.53%
Video Transactions	170,984	1.10%	138,164	0.91%	32,821	23.76%	32,821	23.76%
<b>Total (Class 2 &amp; 8 Vehicles):</b>	<b>13,744,797</b>	<b>88.40%</b>	<b>13,400,979</b>	<b>88.38%</b>	<b>343,818</b>	<b>2.57%</b>	<b>343,818</b>	<b>2.57%</b>
<b>CLASS 3 VEHICLES</b>								
Cash in Lane	27,523	0.18%	30,097	0.20%	(2,574)	-8.55%	(2,574)	-8.55%
E-ZPass	220,468	1.42%	214,917	1.42%	5,551	2.58%	5,551	2.58%
Video Transactions	3,907	0.03%	3,841	0.03%	66	1.72%	66	1.72%
<b>Total:</b>	<b>251,899</b>	<b>1.62%</b>	<b>248,855</b>	<b>1.64%</b>	<b>3,043</b>	<b>1.22%</b>	<b>3,043</b>	<b>1.22%</b>
<b>CLASS 4 VEHICLES</b>								
Cash in Lane	39,079	0.25%	40,541	0.27%	(1,462)	-3.61%	(1,462)	-3.61%
E-ZPass	157,793	1.01%	157,691	1.04%	102	0.06%	102	0.06%
Video Transactions	2,808	0.02%	2,349	0.02%	459	19.55%	459	19.55%
<b>Total:</b>	<b>199,680</b>	<b>1.28%</b>	<b>200,581</b>	<b>1.32%</b>	<b>(901)</b>	<b>-0.45%</b>	<b>(901)</b>	<b>-0.45%</b>
<b>CLASS 5 VEHICLES</b>								
Cash in Lane	134,374	0.86%	148,784	0.98%	(14,410)	-9.69%	(14,410)	-9.69%
E-ZPass	1,166,358	7.50%	1,116,989	7.37%	49,369	4.42%	49,369	4.42%
Video Transactions	17,386	0.11%	17,434	0.11%	(47)	-0.27%	(47)	-0.27%
<b>Total:</b>	<b>1,318,118</b>	<b>8.48%</b>	<b>1,283,207</b>	<b>8.46%</b>	<b>34,912</b>	<b>2.72%</b>	<b>34,912</b>	<b>2.72%</b>
<b>CLASS 6 VEHICLES</b>								
Cash in Lane	1,684	0.01%	2,205	0.01%	(521)	-23.63%	(521)	-23.63%
E-ZPass	31,351	0.20%	26,957	0.18%	4,394	16.30%	4,394	16.30%
Video Transactions	639	0.00%	522	0.00%	116	22.23%	116	22.23%
<b>Total:</b>	<b>33,674</b>	<b>0.22%</b>	<b>29,684</b>	<b>0.20%</b>	<b>3,989</b>	<b>13.44%</b>	<b>3,989</b>	<b>13.44%</b>
<b>Total (Class 3, 4, 5 &amp; 6 Vehicles)</b>	<b>1,803,370</b>	<b>11.60%</b>	<b>1,762,328</b>	<b>11.62%</b>	<b>41,043</b>	<b>2.33%</b>	<b>41,043</b>	<b>2.33%</b>
<b>GRAND TOTAL:</b>	<b>15,548,168</b>	<b>100.00%</b>	<b>15,163,306</b>	<b>100.00%</b>	<b>384,861</b>	<b>2.54%</b>	<b>384,861</b>	<b>2.54%</b>
<b>TOLL TRANSACTION COMPOSITE:</b>								
Total Cash in Lane	4,107,685	26.42%	4,328,978	28.55%	(221,293)	-5.11%	(221,293)	-5.11%
Total E-ZPass	11,244,758	72.32%	10,672,019	70.38%	572,739	5.37%	572,739	5.37%
Total Video Transactions	195,725	1.26%	162,310	1.07%	33,415	20.59%	33,415	20.59%
<b>GRAND TOTAL:</b>	<b>15,548,168</b>	<b>100.00%</b>	<b>15,163,306</b>	<b>100.00%</b>	<b>384,861</b>	<b>2.54%</b>	<b>384,861</b>	<b>2.54%</b>

NOTE: Numbers may not sum to total due to rounding.



Maryland Transportation Authority  
**SCHEDULE OF TOLL REVENUE**  
For the Fiscal Years Ended June 30

**JOHN F. KENNEDY MEMORIAL HIGHWAY**

CLASS 2 & 8 VEHICLES	TOLL REVENUE					
	2017			2016 (For comparative purposes only)		
	Rate	Number	Percent	Number	Percent	Changes
Cash in Lane	\$ 8.00	\$ 31,158,902	17.97%	\$ 32,771,054	19.41%	\$ (1,612,152)
E-ZPass						
Full-Fare	\$ 8.00	53,060,359	30.60%	50,447,618	29.87%	2,612,741
MD E-ZPass	\$ 6.00	12,824,468	7.40%	11,381,049	6.74%	1,443,419
Commuter	\$ 2.80	2,267,423	1.31%	2,419,488	1.43%	(152,065)
Video Tolling	\$ 12.00	2,051,813	1.18%	1,657,962	0.98%	393,851
<b>Total (Class 2 &amp; 8 Vehicles):</b>		<b>\$ 101,362,965</b>	<b>58.46%</b>	<b>\$ 98,677,171</b>	<b>58.44%</b>	<b>\$ 2,685,794</b>
<b>CLASS 3 VEHICLES</b>						
Cash in Lane	\$ 16.00	\$ 440,368	0.25%	\$ 481,552	0.29%	\$ (41,184)
E-ZPass	\$ 16.00	3,527,492	2.03%	3,438,672	2.04%	88,820
Video Tolling	\$ 24.00	93,777	0.05%	92,191	0.05%	1,586
<b>Total:</b>		<b>4,061,637</b>	<b>2.34%</b>	<b>4,012,415</b>	<b>2.38%</b>	<b>49,222</b>
<b>CLASS 4 VEHICLES</b>						
Cash in Lane	\$ 24.00	937,896	0.54%	972,984	0.58%	(35,088)
E-ZPass	\$ 24.00	3,787,025	2.18%	3,784,584	2.24%	2,441
Video Tolling	\$ 36.00	101,102	0.06%	84,572	0.05%	16,530
<b>Total:</b>		<b>4,826,023</b>	<b>2.78%</b>	<b>4,842,140</b>	<b>2.87%</b>	<b>(16,117)</b>
<b>CLASS 5 VEHICLES</b>						
Cash in Lane	\$ 48.00	6,449,952	3.72%	7,141,632	4.23%	(691,680)
E-ZPass	\$ 48.00	55,985,174	32.29%	53,615,472	31.75%	2,369,702
ETC Usage Disc		(2,429,839)	-1.40%	(2,312,004)	-1.37%	(117,835)
Video Tolling	\$ 63.00	1,095,340	0.63%	1,098,317	0.65%	(2,977)
<b>Total:</b>		<b>61,100,627</b>	<b>35.24%</b>	<b>59,543,417</b>	<b>35.26%</b>	<b>1,557,210</b>
<b>CLASS 6 VEHICLES</b>						
Cash in Lane	\$ 60.00	101,040	0.06%	132,300	0.08%	(31,260)
E-ZPass	\$ 60.00	1,881,056	1.08%	1,617,420	0.96%	263,636
Video Tolling	\$ 75.00	47,898	0.03%	39,186	0.02%	8,712
<b>Total:</b>		<b>2,029,994</b>	<b>1.17%</b>	<b>1,788,906</b>	<b>1.06%</b>	<b>241,088</b>
<b>Total (Class 3, 4, 5 &amp; 6 Vehicles)</b>		<b>\$ 72,018,281</b>	<b>41.54%</b>	<b>\$ 70,186,878</b>	<b>41.56%</b>	<b>\$ 1,831,403</b>
<b>GRAND TOTAL:</b>		<b>\$ 173,381,246</b>	<b>100.00%</b>	<b>\$ 168,864,049</b>	<b>100.00%</b>	<b>\$ 4,517,197</b>
<b>REVENUE COMPOSITE:</b>						
Total Cash in Lane		\$ 39,088,158	22.54%	\$ 41,499,522	24.58%	\$ (2,411,364)
Total E-ZPass		130,903,158	75.50%	124,392,299	73.66%	6,510,859
Total Video Tolling		3,389,930	1.96%	2,972,228	1.76%	417,702
<b>GRAND TOTAL:</b>		<b>\$ 173,381,246</b>	<b>100.00%</b>	<b>\$ 168,864,049</b>	<b>100.00%</b>	<b>\$ 4,517,197</b>

NOTE: Numbers may not sum to total due to rounding.

Maryland Transportation Authority  
**SCHEDULE OF TOLL TRANSACTIONS**  
 For the Fiscal Years Ended June 30

(UNAUDITED)  
**I-95 EXPRESS TOLL LANES**

	2017		2016 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
<b>CLASS 2 &amp; 8 VEHICLES</b>						
<i>E-ZPass</i>	8,214,177	90.96%	7,603,563	91.99%	610,614	8.03%
Official Duty	153,706	1.70%	148,707	1.80%	4,999	3.36%
Video Transactions	263,322	2.92%	204,022	2.47%	59,300	29.07%
<b>Total (Class 2 &amp; 8 Vehicles):</b>	<b>8,631,205</b>	<b>95.57%</b>	<b>7,956,292</b>	<b>96.26%</b>	<b>674,913</b>	<b>8.48%</b>
<b>CLASS 3 VEHICLES</b>						
<i>E-ZPass</i>	169,566	1.88%	134,498	1.63%	35,068	26.07%
Video Transactions	3,557	0.04%	4,003	0.05%	(446)	-11.15%
<b>Total:</b>	<b>173,123</b>	<b>1.92%</b>	<b>138,501</b>	<b>1.68%</b>	<b>34,622</b>	<b>25.00%</b>
<b>CLASS 4 VEHICLES</b>						
<i>E-ZPass</i>	47,216	0.52%	39,593	0.48%	7,623	19.25%
Video Transactions	2,402	0.03%	2,183	0.03%	219	10.01%
<b>Total:</b>	<b>49,618</b>	<b>0.55%</b>	<b>41,776</b>	<b>0.51%</b>	<b>7,842</b>	<b>18.77%</b>
<b>CLASS 5 VEHICLES</b>						
<i>E-ZPass</i>	161,846	1.79%	119,156	1.44%	42,690	35.83%
Video Transactions	10,732	0.12%	7,159	0.09%	3,573	49.91%
<b>Total:</b>	<b>172,578</b>	<b>1.91%</b>	<b>126,315</b>	<b>1.53%</b>	<b>46,263</b>	<b>36.63%</b>
<b>CLASS 6 VEHICLES</b>						
<i>E-ZPass</i>	3,992	0.04%	2,502	0.03%	1,490	59.55%
Video Transactions	395	0.00%	239	0.00%	156	65.16%
<b>Total:</b>	<b>4,387</b>	<b>0.05%</b>	<b>2,741</b>	<b>0.03%</b>	<b>1,646</b>	<b>60.04%</b>
<b>Total (Class 3, 4, 5 &amp; 6 Vehicles)</b>	<b>399,705</b>	<b>4.43%</b>	<b>309,333</b>	<b>3.74%</b>	<b>90,372</b>	<b>29.22%</b>
<b>GRAND TOTAL:</b>	<b>9,030,910</b>	<b>100.00%</b>	<b>8,265,625</b>	<b>100.00%</b>	<b>765,285</b>	<b>9.26%</b>
<hr/>						
<b>TOLL TRANSACTION COMPOSITE:</b>						
Total <i>E-ZPass</i>	8,750,503	96.90%	8,048,019	97.37%	702,484	8.73%
Total Video Transactions	280,407	3.10%	217,606	2.63%	62,801	28.86%
<b>GRAND TOTAL:</b>	<b>9,030,910</b>	<b>100.00%</b>	<b>8,265,625</b>	<b>100.00%</b>	<b>765,285</b>	<b>9.26%</b>

NOTE: Numbers may not sum to total due to rounding

Maryland Transportation Authority  
**SCHEDULE OF TOLL REVENUE**  
For the Fiscal Years Ended June 30

**I-95 EXPRESS TOLL LANES**

	2017		2016 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
<b>CLASS 2 &amp; 8 VEHICLES</b>						
<i>E-ZPass</i>	\$ 10,240,284	82.07%	\$ 9,641,558	84.69%	\$ 598,726	6.21%
Video Tolling	524,730	4.21%	412,271	3.62%	112,459	27.28%
<b>Total Class 2 &amp; 8 Vehicles:</b>	<b>\$ 10,765,014</b>	<b>86.27%</b>	<b>\$ 10,053,829</b>	<b>88.31%</b>	<b>\$ 711,185</b>	<b>7.07%</b>
<b>CLASS 3 VEHICLES</b>						
<i>E-ZPass</i>	\$ 383,128	3.07%	\$ 297,804	2.62%	\$ 85,324	28.65%
Video Tolling	6,913	0.06%	8,090	0.07%	(1,177)	-14.55%
<b>Total:</b>	<b>390,041</b>	<b>3.13%</b>	<b>305,894</b>	<b>2.69%</b>	<b>84,147</b>	<b>27.51%</b>
<b>CLASS 4 VEHICLES</b>						
<i>E-ZPass</i>	160,430	1.29%	136,181	1.20%	24,249	17.81%
Video Tolling	4,763	0.04%	4,412	0.04%	351	7.96%
<b>Total:</b>	<b>165,193</b>	<b>1.32%</b>	<b>140,593</b>	<b>1.23%</b>	<b>24,600</b>	<b>17.50%</b>
<b>CLASS 5 VEHICLES</b>						
<i>E-ZPass</i>	1,103,716	8.85%	848,696	7.45%	255,020	30.05%
Video Tolling	21,640	0.17%	14,467	0.13%	7,173	49.58%
<b>Total:</b>	<b>1,125,356</b>	<b>9.02%</b>	<b>863,163</b>	<b>7.58%</b>	<b>262,193</b>	<b>30.38%</b>
<b>CLASS 6 VEHICLES</b>						
<i>E-ZPass</i>	31,550	0.25%	21,232	0.19%	10,318	48.60%
Video Tolling	809	0.01%	483	0.00%	326	67.49%
<b>Total:</b>	<b>32,359</b>	<b>0.26%</b>	<b>21,715</b>	<b>0.19%</b>	<b>10,644</b>	<b>49.02%</b>
<b>Total (Class 3, 4, 5 &amp; 6 Vehicles)</b>	<b>\$ 1,712,949</b>	<b>13.73%</b>	<b>\$ 1,331,365</b>	<b>11.69%</b>	<b>\$ 381,584</b>	<b>28.66%</b>
<b>GRAND TOTAL:</b>	<b>\$ 12,477,963</b>	<b>100.00%</b>	<b>\$ 11,385,194</b>	<b>100.00%</b>	<b>\$ 1,092,769</b>	<b>9.60%</b>
<b>REVENUE COMPOSITE:</b>						
Total <i>E-ZPass</i>	\$ 11,919,108	95.52%	\$ 10,945,471	96.14%	\$973,637	8.90%
Total Video Tolling	558,855	4.48%	439,723	3.86%	119,132	27.09%
<b>GRAND TOTAL:</b>	<b>\$ 12,477,963</b>	<b>100.00%</b>	<b>\$ 11,385,194</b>	<b>100.00%</b>	<b>\$ 1,092,769</b>	<b>9.60%</b>

Note: Numbers may not sum to total due to rounding.

The I-95 Express Toll Lanes is a variably priced facility, where tolls are higher during peak travel times to help manage congestion. Total cost to the customer is based on time of day and miles traveled. Chart below shows *E-ZPass* rates. Video toll rates are 150% of the *E-ZPass* rates, with a minimum of \$1.00 and maximum of \$15.00 additional.

	Class 2 & 8 Vehicles	Class 3 Vehicles	Class 4 Vehicles	Class 5 Vehicles	Class 6 Vehicles
Peak	\$ 1.54	\$ 3.08	\$ 4.62	\$ 9.24	\$ 11.55
Off-Peak	\$ 1.19	\$ 2.38	\$ 3.57	\$ 7.14	\$ 8.93
Overnight	\$ 0.49	\$ 0.98	\$ 1.47	\$ 2.94	\$ 3.68

Maryland Transportation Authority  
**SCHEDULE OF TOLL TRANSACTIONS**  
For the Fiscal Years Ended June 30

(UNAUDITED)  
**THOMAS J. HATEM MEMORIAL BRIDGE**

**TOLL TRANSACTIONS**

	2017			2016 (For comparative purposes only)			Changes	
	Number	Percent		Number	Percent		Number	Percent
<b>CLASS 2 &amp; 8 VEHICLES</b>								
Cash in Lane	274,356	5.38%		279,709	5.50%		(5,353)	-1.91%
Official Duty	4,669	0.09%		4,918	0.10%		(249)	-5.06%
<i>E-ZPass</i>								
Full-Fare	194,136	3.80%		169,724	3.33%		24,412	14.38%
MD <i>E-ZPass</i>	212,304	4.16%		182,954	3.59%		29,350	16.04%
Commuter	67,403	1.32%		70,430	1.38%		(3,027)	-4.30%
Hatem Plan A	2,148,428	42.11%		2,262,597	44.45%		(114,169)	-5.05%
Hatem Plan B	1,914,738	37.53%		1,835,315	36.06%		79,423	4.33%
Official Duty	42,570	0.83%		41,627	0.82%		943	2.27%
Video Transactions	34,060	0.67%		32,357	0.64%		1,703	5.26%
<b>Total (Class 2 &amp; 8 Vehicles):</b>	<b>4,892,663</b>	<b>95.89%</b>		<b>4,879,630</b>	<b>95.87%</b>		<b>13,033</b>	<b>0.27%</b>
<b>CLASS 3 VEHICLES</b>								
Cash in Lane	4,403	0.09%		5,046	0.10%		(643)	-12.74%
<i>E-ZPass</i>	68,902	1.35%		68,831	1.35%		71	0.10%
Video Transactions	1,154	0.02%		976	0.02%		178	18.22%
<b>Total:</b>	<b>74,459</b>	<b>1.46%</b>		<b>74,853</b>	<b>1.47%</b>		<b>(394)</b>	<b>-0.53%</b>
<b>CLASS 4 VEHICLES</b>								
Cash in Lane	2,985	0.06%		2,786	0.05%		199	7.14%
<i>E-ZPass</i>	33,104	0.65%		31,216	0.61%		1,888	6.05%
Video Transactions	425	0.01%		484	0.01%		(59)	-12.21%
<b>Total:</b>	<b>36,514</b>	<b>0.72%</b>		<b>34,486</b>	<b>0.68%</b>		<b>2,028</b>	<b>5.88%</b>
<b>CLASS 5 VEHICLES</b>								
Cash in Lane	9,759	0.19%		11,516	0.23%		(1,757)	-15.26%
<i>E-ZPass</i>	87,043	1.71%		87,424	1.72%		(381)	-0.44%
Video Transactions	1,037	0.02%		1,168	0.02%		(131)	-11.21%
<b>Total:</b>	<b>97,839</b>	<b>1.92%</b>		<b>100,108</b>	<b>1.97%</b>		<b>(2,269)</b>	<b>-2.27%</b>
<b>CLASS 6 VEHICLES</b>								
Cash in Lane	34	0.00%		63	0.00%		(29)	-46.03%
<i>E-ZPass</i>	820	0.02%		648	0.01%		172	26.55%
Video Transactions	32	0.00%		8	0.00%		24	292.16%
<b>Total:</b>	<b>886</b>	<b>0.02%</b>		<b>719</b>	<b>0.01%</b>		<b>167</b>	<b>23.20%</b>
<b>Total (Class 3, 4, 5 &amp; 6 Vehicles)</b>	<b>209,699</b>	<b>4.11%</b>		<b>210,167</b>	<b>4.13%</b>		<b>(469)</b>	<b>-0.22%</b>
<b>GRAND TOTAL:</b>	<b>5,102,362</b>	<b>100.00%</b>		<b>5,089,797</b>	<b>100.00%</b>		<b>12,565</b>	<b>0.25%</b>
<b>TOLL TRANSACTION COMPOSITE:</b>								
Total Cash in Lane	296,206	5.81%		304,038	5.97%		(7,832)	-2.58%
Total <i>E-ZPass</i>	4,769,447	93.48%		4,750,766	93.34%		18,682	0.39%
Total Video Transactions	36,709	0.72%		34,994	0.69%		1,715	4.90%
<b>GRAND TOTAL:</b>	<b>5,102,362</b>	<b>100.00%</b>		<b>5,089,797</b>	<b>100.00%</b>		<b>12,565</b>	<b>0.25%</b>

NOTE: Numbers may not sum to total due to rounding

Maryland Transportation Authority  
**SCHEDULE OF TOLL REVENUE**  
For the Fiscal Years Ended June 30

**THOMAS J. HATEM MEMORIAL BRIDGE**

CLASS 2 & 8 VEHICLES	TOLL REVENUE					
	2017			2016 (For comparative purposes only)		
	Rate	Number	Percent	Number	Percent	Changes
Cash in Lane	\$ 8.00	\$ 2,194,846	18.42%	\$ 2,237,669	19.22%	\$ (42,823)
E-ZPass						
Full-Fare	\$ 8.00	1,553,086	13.03%	1,357,790	11.66%	195,296
MD E-ZPass	\$ 6.00	1,273,824	10.69%	1,097,723	9.43%	176,101
Commuter	\$ 2.80	188,728	1.58%	197,204	1.69%	(8,476)
Video Tolling	\$ 12.00	408,720	3.43%	388,281	3.33%	20,439
<b>Total (Class 2 &amp; 8 Vehicles):</b>		<b>\$ 5,619,204</b>	<b>47.16%</b>	<b>\$ 5,278,667</b>	<b>45.33%</b>	<b>\$ 340,537</b>
<b>CLASS 3 VEHICLES</b>						
Cash in Lane	\$ 16.00	\$ 70,448	0.59%	\$ 80,736	0.69%	\$ (10,288)
E-ZPass	\$ 11.20 / \$ 16.00	841,783	7.06%	834,722	7.17%	7,061
Video Tolling	\$ 24.00	27,697	0.23%	23,427	0.20%	4,270
<b>Total:</b>		<b>939,928</b>	<b>7.89%</b>	<b>938,885</b>	<b>8.06%</b>	<b>1,043</b>
<b>CLASS 4 VEHICLES</b>						
Cash in Lane	\$24.00	71,640	0.60%	66,864	0.57%	4,776
E-ZPass	\$ 16.80 / \$ 24.00	675,559	5.67%	634,793	5.45%	40,766
Video Tolling	\$ 36.00	15,309	0.13%	17,439	0.15%	(2,130)
<b>Total:</b>		<b>762,508</b>	<b>6.40%</b>	<b>719,096</b>	<b>6.18%</b>	<b>43,412</b>
<b>CLASS 5 VEHICLES</b>						
Cash in Lane	\$ 48.00	468,432	3.93%	552,768	4.75%	(84,336)
E-ZPass	\$ 48.00	4,178,051	35.06%	4,196,352	36.04%	(18,301)
ETC Usage Disc		(170,742)	0.55%	(157,740)	-1.35%	(13,002)
Video Tolling	\$ 63.00	65,362	0.55%	73,615	0.63%	(8,253)
<b>Total:</b>		<b>4,541,103</b>	<b>38.11%</b>	<b>4,664,995</b>	<b>40.06%</b>	<b>(123,892)</b>
<b>CLASS 6 VEHICLES</b>						
Cash in Lane	\$ 60.00	2,040	0.02%	3,780	0.03%	(1,740)
E-ZPass	\$ 60.00	49,202	0.41%	38,880	0.33%	10,322
Video Tolling	\$ 75.00	2,400	0.02%	612	0.01%	1,788
<b>Total:</b>		<b>53,642</b>	<b>0.45%</b>	<b>43,272</b>	<b>0.37%</b>	<b>10,370</b>
<b>Total (Class 3, 4, 5 &amp; 6 Vehicles)</b>		<b>\$ 6,297,181</b>	<b>52.84%</b>	<b>\$ 6,366,248</b>	<b>54.67%</b>	<b>\$ (69,067)</b>
<b>GRAND TOTAL:</b>		<b>\$ 11,916,385</b>	<b>100.00%</b>	<b>\$ 11,644,915</b>	<b>100.00%</b>	<b>\$ 271,470</b>
<b>REVENUE COMPOSITE:</b>						
Total Cash in Lane		\$ 2,807,406	23.56%	\$ 2,941,817	25.26%	\$(134,411)
Total E-ZPass		8,589,491	72.08%	8,199,724	70.41%	389,767
Total Video Tolling		519,488	4.36%	503,374	4.32%	16,114
<b>GRAND TOTAL:</b>		<b>\$ 11,916,385</b>	<b>100.00%</b>	<b>\$ 11,644,915</b>	<b>100.00%</b>	<b>\$ 271,470</b>

NOTE: Numbers may not sum to total due to rounding.



Maryland Transportation Authority  
**SCHEDULE OF TOLL TRANSACTIONS**  
For the Fiscal Years Ended June 30

(UNAUDITED)  
**HARRY W. NICE MEMORIAL BRIDGE**

**TOLL TRANSACTIONS**

	2017		2016 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
<b>CLASS 2 &amp; 8 VEHICLES</b>						
Cash in Lane	1,357,526	39.70%	1,404,066	41.53%	(46,539)	-3.31%
Official Duty E-ZPass	1,264	0.04%	1,561	0.05%	(297)	-19.03%
Full-Fare	530,052	15.50%	481,458	14.24%	48,594	10.09%
MD E-ZPass	483,677	14.15%	425,013	12.57%	58,664	13.80%
Commuter	772,530	22.59%	800,548	23.68%	(28,018)	-3.50%
Official Duty	31,061	0.91%	31,192	0.92%	(131)	-0.42%
Video Transactions	32,772	0.96%	27,678	0.82%	5,094	18.40%
<b>Total (Class 2 &amp; 8 Vehicles):</b>	<b>3,208,883</b>	<b>93.85%</b>	<b>3,171,516</b>	<b>93.81%</b>	<b>37,367</b>	<b>1.18%</b>
<b>CLASS 3 VEHICLES</b>						
Cash in Lane	15,435	0.45%	16,406	0.49%	(971)	-5.92%
E-ZPass	19,225	0.56%	17,945	0.53%	1,280	7.13%
Video Transactions	521	0.02%	410	0.01%	111	27.19%
<b>Total:</b>	<b>35,181</b>	<b>1.03%</b>	<b>34,761</b>	<b>1.03%</b>	<b>420</b>	<b>1.21%</b>
<b>CLASS 4 VEHICLES</b>						
Cash in Lane	21,755	0.64%	21,164	0.63%	591	2.79%
E-ZPass	20,724	0.61%	20,266	0.60%	458	2.26%
Video Transactions	565	0.02%	456	0.01%	109	23.95%
<b>Total:</b>	<b>43,044</b>	<b>1.26%</b>	<b>41,886</b>	<b>1.24%</b>	<b>1,158</b>	<b>2.77%</b>
<b>CLASS 5 VEHICLES</b>						
Cash in Lane	18,482	0.54%	20,262	0.60%	(1,780)	-8.78%
E-ZPass	105,713	3.09%	103,763	3.07%	1,950	1.88%
Video Transactions	1,443	0.04%	1,727	0.05%	(283)	-16.42%
<b>Total:</b>	<b>125,638</b>	<b>3.67%</b>	<b>125,752</b>	<b>3.72%</b>	<b>(114)</b>	<b>-0.09%</b>
<b>CLASS 6 VEHICLES</b>						
Cash in Lane	566	0.02%	645	0.02%	(79)	-12.25%
E-ZPass	5,786	0.17%	6,084	0.18%	(298)	-4.90%
Video Transactions	173	0.01%	234	0.01%	(61)	-26.17%
<b>Total:</b>	<b>6,525</b>	<b>0.19%</b>	<b>6,963</b>	<b>0.21%</b>	<b>(438)</b>	<b>-6.29%</b>
<b>Total (Class 3, 4, 5 &amp; 6 Vehicles)</b>	<b>210,388</b>	<b>6.15%</b>	<b>209,361</b>	<b>6.19%</b>	<b>1,027</b>	<b>0.49%</b>
<b>GRAND TOTAL:</b>	<b>3,419,271</b>	<b>100.00%</b>	<b>3,380,877</b>	<b>100.00%</b>	<b>38,393</b>	<b>1.14%</b>
<b>TOLL TRANSACTION COMPOSITE:</b>						
Total Cash in Lane	1,415,028	41.38%	1,464,104	43.31%	(49,075)	-3.35%
Total E-ZPass	1,968,768	57.58%	1,886,269	55.79%	82,499	4.37%
Total Video Transactions	35,474	1.04%	30,505	0.90%	4,970	16.29%
<b>GRAND TOTAL:</b>	<b>3,419,271</b>	<b>100.00%</b>	<b>3,380,877</b>	<b>100.00%</b>	<b>38,393</b>	<b>1.14%</b>

NOTE: Numbers may not sum to total due to rounding

Maryland Transportation Authority  
**SCHEDULE OF TOLL REVENUE**  
For the Fiscal Years Ended June 30

**HARRY W. NICE MEMORIAL BRIDGE**

CLASS 2 & 8 VEHICLES	TOLL REVENUE				
	2017		2016 (For comparative purposes only)		
	Rate	Number	Percent	Number	Percent
Cash in Lane	\$ 6.00	\$ 8,145,158	38.33%	\$ 8,424,394	40.12%
E-ZPass					
Full-Fare	\$ 6.00	3,180,312	14.97%	2,888,749	13.76%
MD E-ZPass	\$ 4.50	2,176,548	10.24%	1,912,558	9.11%
Commuter	\$ 2.10	1,622,313	7.64%	1,681,151	8.01%
Video Tolling	\$ 9.00	294,952	1.39%	249,106	1.19%
<b>Total (Class 2 &amp; 8 Vehicles):</b>		<b>\$ 15,419,283</b>	<b>72.57%</b>	<b>\$ 15,155,958</b>	<b>72.18%</b>
<b>CLASS 3 VEHICLES</b>					
Cash in Lane	\$ 12.00	\$ 185,220	0.87%	\$ 196,872	0.94%
E-ZPass	\$ 12.00	230,701	1.09%	215,340	1.03%
Video Tolling	\$ 18.00	9,375	0.04%	7,371	0.04%
<b>Total:</b>		<b>425,296</b>	<b>2.00%</b>	<b>419,583</b>	<b>2.00%</b>
<b>CLASS 4 VEHICLES</b>					
Cash in Lane	\$ 18.00	391,590	1.84%	380,952	1.81%
E-ZPass	\$ 18.00	373,036	1.76%	364,788	1.74%
Video Tolling	\$ 27.00	15,246	0.07%	12,300	0.06%
<b>Total:</b>		<b>779,872</b>	<b>3.67%</b>	<b>758,040</b>	<b>3.61%</b>
<b>CLASS 5 VEHICLES</b>					
Cash in Lane	\$ 36.00	665,352	3.13%	729,432	3.47%
E-ZPass	\$ 36.00	3,805,654	17.91%	3,735,468	17.79%
ETC Usage Disc		(217,202)	-1.02%	(204,516)	-0.97%
Video Tolling	\$ 51.00	73,611	0.35%	88,069	0.42%
<b>Total:</b>		<b>4,327,415</b>	<b>20.37%</b>	<b>4,348,453</b>	<b>20.71%</b>
<b>CLASS 6 VEHICLES</b>					
Cash in Lane	\$ 45.00	25,470	0.12%	29,025	0.14%
E-ZPass	\$ 45.00	260,372	1.23%	273,780	1.30%
Video Tolling	\$ 60.00	10,380	0.05%	14,060	0.07%
<b>Total:</b>		<b>296,222</b>	<b>1.39%</b>	<b>316,865</b>	<b>1.51%</b>
<b>Total (Class 3, 4, 5 &amp; 6 Vehicles)</b>		<b>\$ 5,828,805</b>	<b>27.43%</b>	<b>\$ 5,842,941</b>	<b>27.82%</b>
<b>GRAND TOTAL:</b>		<b>\$ 21,248,088</b>	<b>100.00%</b>	<b>\$ 20,998,899</b>	<b>100.00%</b>
<hr/>					
<b>REVENUE COMPOSITE:</b>					
Total Cash in Lane		\$ 9,412,790	44.30%	\$ 9,760,675	46.48%
Total E-ZPass		11,431,734	53.80%	10,867,318	51.75%
Total Video Tolling		403,564	1.90%	370,906	1.77%
<b>GRAND TOTAL:</b>		<b>\$ 21,248,088</b>	<b>100.00%</b>	<b>\$ 20,998,899</b>	<b>100.00%</b>
<hr/>					
		Changes	Number	Percent	Changes
			\$ (279,236)	-3.31%	
			291,563	10.09%	
			263,990	13.80%	
			(58,838)	-3.50%	
			45,846	18.40%	
			<b>\$ 263,325</b>	<b>1.74%</b>	
			\$ (11,652)	-5.92%	
			15,361	7.13%	
			2,004	27.19%	
			5,713	1.36%	
			10,638	2.79%	
			8,248	2.26%	
			2,946	23.95%	
			21,832	2.88%	
			(64,080)	-8.78%	
			70,186	1.88%	
			(12,686)	6.20%	
			(14,458)	-16.42%	
			(21,038)	-0.48%	
			(3,555)	-12.25%	
			(13,408)	-4.90%	
			(3,680)	-26.17%	
			(20,643)	-6.51%	
			<b>\$ (14,136)</b>	<b>-0.24%</b>	
			<b>\$ 249,189</b>	<b>1.19%</b>	
			\$ (347,885)	-3.56%	
			564,416	5.19%	
			32,658	8.80%	
			<b>\$ 249,189</b>	<b>1.19%</b>	

NOTE: Numbers may not sum to total due to rounding.

Maryland Transportation Authority  
**SCHEDULE OF TOLL TRANSACTIONS**  
For the Fiscal Years Ended June 30

(UNAUDITED)  
**WILLIAM PRESTON LANE, JR. MEMORIAL (BAY) BRIDGE**

CLASS 2 & 8 VEHICLES	2017				2016 (For comparative purposes only)				Changes	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Cash in Lane	3,671,480	27.02%	3,774,897	28.44%	(103,417)	-2.74%				
Official Duty E-ZPass	8,668	0.06%	11,186	0.08%	(2,518)	-22.51%				
Full-Fare	1,753,817	12.91%	1,629,422	12.28%	124,395	7.63%				
MD E-ZPass	3,629,260	26.71%	3,183,719	23.99%	445,540	13.99%				
Commuter/Shoppers	3,364,945	24.77%	3,531,076	26.61%	(166,131)	-4.70%				
Official Duty	107,397	0.79%	112,781	0.85%	(5,384)	-4.77%				
Video Transactions	156,369	1.15%	154,724	1.17%	1,645	1.06%				
<b>Total (Class 2 &amp; 8 Vehicles):</b>	<b>12,691,936</b>	<b>93.41%</b>	<b>12,397,806</b>	<b>93.41%</b>	<b>294,130</b>	<b>2.37%</b>				
<b>CLASS 3 VEHICLES</b>										
Cash in Lane	39,879	0.29%	39,800	0.30%	79	0.20%				
E-ZPass	111,189	0.82%	101,089	0.76%	10,100	9.99%				
Video Transactions	2,727	0.02%	2,481	0.02%	245	9.89%				
<b>Total:</b>	<b>153,794</b>	<b>1.13%</b>	<b>143,370</b>	<b>1.08%</b>	<b>10,424</b>	<b>7.27%</b>				
<b>CLASS 4 VEHICLES</b>										
Cash in Lane	44,623	0.33%	44,801	0.34%	(178)	-0.40%				
E-ZPass	103,211	0.76%	90,981	0.69%	12,230	13.44%				
Video Transactions	2,079	0.02%	2,264	0.02%	(184)	-8.15%				
<b>Total:</b>	<b>149,913</b>	<b>1.10%</b>	<b>138,045</b>	<b>1.04%</b>	<b>11,868</b>	<b>8.60%</b>				
<b>CLASS 5 VEHICLES</b>										
Cash in Lane	178,709	1.32%	187,712	1.41%	(9,003)	-4.80%				
E-ZPass	391,632	2.88%	388,235	2.93%	3,397	0.87%				
Video Transactions	5,303	0.04%	6,051	0.05%	(747)	-12.35%				
<b>Total:</b>	<b>575,644</b>	<b>4.24%</b>	<b>581,998</b>	<b>4.39%</b>	<b>(6,354)</b>	<b>-1.09%</b>				
<b>CLASS 6 VEHICLES</b>										
Cash in Lane	951	0.01%	1,110	0.01%	(159)	-14.29%				
E-ZPass	14,416	0.11%	9,545	0.07%	4,872	51.04%				
Video Transactions	128	0.00%	136	0.00%	(8)	-5.95%				
<b>Total:</b>	<b>15,496</b>	<b>0.11%</b>	<b>10,790</b>	<b>0.08%</b>	<b>4,705</b>	<b>43.61%</b>				
<b>Total (Class 3, 4, 5 &amp; 6 Vehicles)</b>	<b>894,847</b>	<b>6.59%</b>	<b>874,203</b>	<b>6.59%</b>	<b>20,643</b>	<b>2.36%</b>				
<b>GRAND TOTAL:</b>	<b>13,586,783</b>	<b>100.00%</b>	<b>13,272,009</b>	<b>100.00%</b>	<b>314,774</b>	<b>2.37%</b>				
<b>TOLL TRANSACTION COMPOSITE:</b>										
Total Cash in Lane	3,944,310	29.03%	4,059,506	30.59%	(115,196)	-2.84%				
Total E-ZPass	9,475,866	69.74%	9,046,847	68.16%	429,019	4.74%				
Total Video Transactions	166,607	1.23%	165,656	1.25%	950	0.57%				
<b>GRAND TOTAL:</b>	<b>13,586,783</b>	<b>100.00%</b>	<b>13,272,009</b>	<b>100.00%</b>	<b>314,774</b>	<b>2.37%</b>				

NOTE: Numbers may not sum to total due to rounding.

Maryland Transportation Authority  
**SCHEDULE OF TOLL REVENUE**  
For the Fiscal Years Ended June 30

**WILLIAM PRESTON LANE, JR. MEMORIAL (BAY) BRIDGE**

CLASS 2 & 8 VEHICLES	2017			2016 (For comparative purposes only)			Changes	
	Rate	Number	Percent	Number	Percent	Number	Percent	Changes
Cash in Lane	\$ 4.00	\$ 14,685,921	27.53%	\$ 15,099,589	28.92%	\$ (413,668)	-2.74%	
E-ZPass								
Full-Fare	\$ 4.00	7,015,269	13.15%	6,517,688	12.48%	497,581	7.63%	
MD E-ZPass	\$ 2.50	9,073,149	17.01%	7,959,298	15.24%	1,113,851	13.99%	
Commuter/Shoppers	\$ 1.40 / \$ 2.00	4,849,051	9.09%	5,092,607	9.75%	(243,556)	-4.78%	
Video Tolling	\$ 6.00	938,214	1.76%	928,347	1.78%	9,867	1.06%	
<b>Total (Class 2 &amp; 8 Vehicles):</b>		<b>\$ 36,561,604</b>	<b>68.54%</b>	<b>\$ 35,597,529</b>	<b>68.18%</b>	<b>\$ 964,075</b>	<b>2.71%</b>	
<b>CLASS 3 VEHICLES</b>								
Cash in Lane	\$ 8.00	\$ 319,032	0.60%	\$ 318,400	0.61%	\$ 632	0.20%	
E-ZPass	\$ 8.00	889,509	1.67%	808,712	1.55%	80,797	9.99%	
Video Tolling	\$ 12.00	32,719	0.06%	29,775	0.06%	2,944	9.89%	
<b>Total:</b>		<b>1,241,260</b>	<b>2.33%</b>	<b>1,156,887</b>	<b>2.22%</b>	<b>84,373</b>	<b>7.29%</b>	
<b>CLASS 4 VEHICLES</b>								
Cash in Lane	\$ 12.00	535,476	1.00%	537,612	1.03%	(2,136)	-0.40%	
E-ZPass	\$ 12.00	1,238,526	2.32%	1,091,766	2.09%	146,760	13.44%	
Video Tolling	\$ 18.00	37,428	0.07%	40,748	0.08%	(3,320)	-8.15%	
<b>Total:</b>		<b>1,811,430</b>	<b>3.40%</b>	<b>1,670,126</b>	<b>3.20%</b>	<b>141,304</b>	<b>8.46%</b>	
<b>CLASS 5 VEHICLES</b>								
Cash in Lane	\$ 24.00	4,289,016	8.04%	4,505,088	8.63%	(216,072)	-4.80%	
E-ZPass	\$ 24.00	9,399,159	17.62%	9,317,640	17.85%	81,519	0.87%	
ETC Usage Disc		(616,998)	-1.16%	(577,610)	-1.11%	(39,388)	6.82%	
Video Tolling	\$ 36.00	190,922	0.36%	217,819	0.42%	(26,897)	-12.35%	
<b>Total:</b>		<b>13,262,099</b>	<b>24.86%</b>	<b>13,462,937</b>	<b>25.78%</b>	<b>(200,838)</b>	<b>-1.49%</b>	
<b>CLASS 6 VEHICLES</b>								
Cash in Lane	\$ 30.00	28,530	0.05%	33,285	0.06%	(4,755)	-14.29%	
E-ZPass	\$ 30.00	432,489	0.81%	286,335	0.55%	146,154	51.04%	
Video Tolling	\$ 45.00	5,770	0.01%	6,135	0.01%	(365)	-5.95%	
<b>Total:</b>		<b>466,789</b>	<b>0.88%</b>	<b>325,755</b>	<b>0.62%</b>	<b>141,034</b>	<b>43.29%</b>	
<b>Total (Class 3, 4, 5 &amp; 6 Vehicles)</b>		<b>\$ 16,781,578</b>	<b>31.46%</b>	<b>\$ 16,615,705</b>	<b>31.82%</b>	<b>\$ 165,873</b>	<b>1.00%</b>	
<b>GRAND TOTAL:</b>		<b>\$ 53,343,182</b>	<b>100.00%</b>	<b>\$ 52,213,234</b>	<b>100.00%</b>	<b>\$ 1,129,948</b>	<b>2.16%</b>	
<b>REVENUE COMPOSITE:</b>								
Total Cash in Lane		\$ 19,857,975	37.23%	\$ 20,493,974	39.25%	\$ (635,999)	-3.10%	
Total E-ZPass		32,280,154	60.51%	30,496,436	58.41%	1,783,718	5.85%	
Total Video Tolling		1,205,053	2.26%	1,222,824	2.34%	(17,771)	-1.45%	
<b>GRAND TOTAL:</b>		<b>\$ 53,343,182</b>	<b>100.00%</b>	<b>\$ 52,213,234</b>	<b>100.00%</b>	<b>\$ 1,129,948</b>	<b>2.16%</b>	

NOTE: Numbers may not sum to total due to rounding.

Maryland Transportation Authority  
**SCHEDULE OF TOLL TRANSACTIONS**  
For the Fiscal Years Ended June 30

(UNAUDITED)  
**BALTIMORE HARBOR TUNNEL**

TOLL TRANSACTIONS	2017		2016 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
<b>CLASS 2 &amp; 8 VEHICLES</b>						
Cash in Lane	7,024,296	25.44%	7,331,325	25.92%	(307,029)	-4.19%
Official Duty E-ZPass	71,056	0.26%	77,829	0.28%	(6,773)	-8.70%
Full-Fare	4,847,335	17.56%	4,784,619	16.91%	62,716	1.31%
MD E-ZPass	6,161,741	22.32%	5,643,257	19.95%	518,484	9.19%
Commuter	8,042,796	29.13%	9,017,958	31.88%	(975,162)	-10.81%
Official Duty	330,546	1.20%	359,916	1.27%	(29,370)	-8.16%
Video Transactions	495,965	1.80%	438,542	1.55%	57,423	13.09%
<b>Total (Class 2 &amp; 8 Vehicles):</b>	<b>26,973,734</b>	<b>97.69%</b>	<b>27,653,446</b>	<b>97.76%</b>	<b>(679,712)</b>	<b>-2.46%</b>
<b>CLASS 3 VEHICLES</b>						
Cash in Lane	30,699	0.11%	31,409	0.11%	(710)	-2.26%
E-ZPass	262,139	0.95%	255,891	0.90%	6,248	2.44%
Video Transactions	4,725	0.02%	5,284	0.02%	(560)	-10.59%
<b>Total:</b>	<b>297,562</b>	<b>1.08%</b>	<b>292,585</b>	<b>1.03%</b>	<b>4,978</b>	<b>1.70%</b>
<b>CLASS 4 VEHICLES</b>						
Cash in Lane	25,285	0.09%	26,330	0.09%	(1,045)	-3.97%
E-ZPass	89,034	0.32%	86,878	0.31%	2,156	2.48%
Video Transactions	1,994	0.01%	1,903	0.01%	91	4.81%
<b>Total:</b>	<b>116,313</b>	<b>0.42%</b>	<b>115,111</b>	<b>0.41%</b>	<b>1,203</b>	<b>1.04%</b>
<b>CLASS 5 VEHICLES</b>						
Cash in Lane	20,193	0.07%	18,925	0.07%	1,268	6.70%
E-ZPass	198,393	0.72%	200,567	0.71%	(2,174)	-1.08%
Video Transactions	2,869	0.01%	3,286	0.01%	(416)	-12.67%
<b>Total:</b>	<b>221,456</b>	<b>0.80%</b>	<b>222,778</b>	<b>0.79%</b>	<b>(1,322)</b>	<b>-0.59%</b>
<b>CLASS 6 VEHICLES</b>						
Cash in Lane	167	0.00%	165	0.00%	2	1.21%
E-ZPass	2,890	0.01%	2,469	0.01%	421	17.04%
Video Transactions	118	0.00%	42	0.00%	76	180.98%
<b>Total:</b>	<b>3,175</b>	<b>0.01%</b>	<b>2,676</b>	<b>0.01%</b>	<b>499</b>	<b>18.63%</b>
<b>Total (Class 3, 4, 5 &amp; 6 Vehicles)</b>	<b>638,506</b>	<b>2.31%</b>	<b>633,150</b>	<b>2.24%</b>	<b>5,357</b>	<b>0.85%</b>
<b>GRAND TOTAL:</b>	<b>27,612,240</b>	<b>100.00%</b>	<b>28,286,595</b>	<b>100.00%</b>	<b>(674,355)</b>	<b>-2.38%</b>
<b>TOLL TRANSACTION COMPOSITE:</b>						
Total Cash in Lane	7,171,696	25.97%	7,485,983	26.46%	(314,287)	-4.20%
Total E-ZPass	19,934,874	72.20%	20,351,556	71.95%	(416,682)	-2.05%
Total Video Transactions	505,671	1.83%	449,057	1.59%	56,614	12.61%
<b>GRAND TOTAL:</b>	<b>27,612,240</b>	<b>100.00%</b>	<b>28,286,595</b>	<b>100.00%</b>	<b>(674,355)</b>	<b>-2.38%</b>

NOTE: Numbers may not sum to total due to rounding.



Maryland Transportation Authority  
**SCHEDULE OF TOLL REVENUE**  
For the Fiscal Years Ended June 30

**BALTIMORE HARBOR TUNNEL**

**TOLL REVENUE**

	2017			2016 (For comparative purposes only)			Changes	
	Rate	Number	Percent	Number	Percent	Number	Percent	
<b>CLASS 2 &amp; 8 VEHICLES</b>								
Cash in Lane	\$ 4.00	\$ 28,097,182	31.79%	\$ 29,325,299	33.02%	\$ (1,228,117)	-4.19%	
E-ZPass								
Full-Fare	\$ 4.00	19,389,340	21.94%	19,138,477	21.55%	250,863	1.31%	
MD E-ZPass	\$ 3.00	18,485,222	20.91%	16,929,770	19.06%	1,555,452	9.19%	
Commuter	\$ 1.40	11,259,914	12.74%	12,625,141	14.22%	(1,365,227)	-10.81%	
Video Tolling	\$ 6.00	2,975,791	3.37%	2,631,252	2.96%	344,539	13.09%	
<b>Total (Class 2 &amp; 8 Vehicles):</b>		<b>\$ 80,207,449</b>	<b>90.75%</b>	<b>\$ 80,649,939</b>	<b>90.82%</b>	<b>\$ (442,490)</b>	<b>-0.55%</b>	
<b>CLASS 3 VEHICLES</b>								
Cash in Lane	\$ 8.00	\$ 245,592	0.28%	\$ 251,272	0.28%	\$ (5,680)	-2.26%	
E-ZPass	\$ 8.00	2,097,110	2.37%	2,047,130	2.31%	49,980	2.44%	
Video Tolling	\$ 12.00	56,694	0.06%	63,412	0.07%	(6,718)	-10.59%	
<b>Total:</b>		<b>2,399,396</b>	<b>2.71%</b>	<b>2,361,814</b>	<b>2.66%</b>	<b>37,582</b>	<b>1.59%</b>	
<b>CLASS 4 VEHICLES</b>								
Cash in Lane	\$ 12.00	303,420	0.34%	315,960	0.36%	(12,540)	-3.97%	
E-ZPass	\$ 12.00	1,068,410	1.21%	1,042,536	1.17%	25,874	2.48%	
Video Tolling	\$ 18.00	35,895	0.04%	34,248	0.04%	1,647	4.81%	
<b>Total:</b>		<b>1,407,725</b>	<b>1.59%</b>	<b>1,392,744</b>	<b>1.57%</b>	<b>14,981</b>	<b>1.08%</b>	
<b>CLASS 5 VEHICLES</b>								
Cash in Lane	\$ 24.00	484,632	0.55%	454,200	0.51%	30,432	6.70%	
E-ZPass	\$ 24.00	4,761,442	5.39%	4,813,610	5.42%	(52,168)	-1.08%	
ETC Usage Disc		(1,075,069)	-1.22%	(1,064,737)	-1.20%	(10,332)	0.97%	
Video Tolling	\$ 36.00	103,301	0.12%	118,291	0.13%	(14,990)	-12.67%	
<b>Total:</b>		<b>4,274,306</b>	<b>4.84%</b>	<b>4,321,364</b>	<b>4.87%</b>	<b>(47,058)</b>	<b>-1.09%</b>	
<b>CLASS 6 VEHICLES</b>								
Cash in Lane	\$ 30.00	5,010	0.01%	4,950	0.01%	60	1.21%	
E-ZPass	\$ 30.00	86,702	0.10%	74,082	0.08%	12,620	17.04%	
Video Tolling	\$ 45.00	5,302	0.01%	1,887	0.00%	3,415	180.98%	
<b>Total:</b>		<b>97,014</b>	<b>0.11%</b>	<b>80,919</b>	<b>0.09%</b>	<b>16,095</b>	<b>19.89%</b>	
<b>Total (Class 3, 4, 5 &amp; 6 Vehicles)</b>		<b>\$ 8,178,441</b>	<b>9.25%</b>	<b>\$ 8,156,841</b>	<b>9.18%</b>	<b>\$ 21,600</b>	<b>0.26%</b>	
<b>GRAND TOTAL:</b>		<b>\$ 88,385,890</b>	<b>100.00%</b>	<b>\$ 88,806,780</b>	<b>100.00%</b>	<b>\$ (420,890)</b>	<b>-0.47%</b>	
<b>REVENUE COMPOSITE:</b>								
Total Cash in Lane		\$ 29,135,836	32.96%	\$ 30,351,681	34.18%	\$ (1,215,845)	-4.01%	
Total E-ZPass		56,073,071	63.44%	55,606,009	62.61%	467,062	0.84%	
Total Video Tolling		3,176,983	3.59%	2,849,090	3.21%	327,893	11.51%	
<b>GRAND TOTAL:</b>		<b>\$ 88,385,890</b>	<b>100.00%</b>	<b>\$ 88,806,780</b>	<b>100.00%</b>	<b>\$ (420,890)</b>	<b>-0.47%</b>	

NOTE: Numbers may not sum to total due to rounding.

Maryland Transportation Authority  
**SCHEDULE OF TOLL TRANSACTIONS**  
For the Fiscal Years Ended June 30

(UNAUDITED)  
**FRANCIS SCOTT KEY BRIDGE**

CLASS 2 & 8 VEHICLES	TOLL TRANSACTIONS				2016 (For comparative purposes only)		Changes	
	2017		2016		Number	Percent	Number	Percent
	Number	Percent	Number	Percent				
Cash in Lane	2,057,923	18.19%	2,130,418	19.03%	(72,495)	-3.40%		
Official Duty E-ZPass	26,461	0.23%	30,376	0.27%	(3,915)	-12.89%		
Full-Fare	451,469	3.99%	385,066	3.44%	66,404	17.24%		
MD E-ZPass	2,557,384	22.61%	2,011,691	17.97%	545,692	27.13%		
Commuter	4,726,730	41.79%	5,185,811	46.32%	(459,081)	-8.85%		
Official Duty	244,845	2.16%	255,927	2.29%	(11,082)	-4.33%		
Video Transactions	191,786	1.70%	186,190	1.66%	5,595	3.01%		
<b>Total (Class 2 &amp; 8 Vehicles):</b>	<b>10,256,597</b>	<b>90.68%</b>	<b>10,185,479</b>	<b>90.98%</b>	<b>71,118</b>	<b>0.70%</b>		
<b>CLASS 3 VEHICLES</b>								
Cash in Lane	31,092	0.27%	26,761	0.24%	4,331	16.18%		
E-ZPass	213,469	1.89%	195,198	1.74%	18,271	9.36%		
Video Transactions	3,836	0.03%	2,992	0.03%	844	28.20%		
<b>Total:</b>	<b>248,397</b>	<b>2.20%</b>	<b>224,951</b>	<b>2.01%</b>	<b>23,445</b>	<b>10.42%</b>		
<b>CLASS 4 VEHICLES</b>								
Cash in Lane	24,052	0.21%	21,872	0.20%	2,180	9.96%		
E-ZPass	152,821	1.35%	147,179	1.31%	5,642	3.83%		
Video Transactions	2,302	0.02%	2,181	0.02%	121	5.55%		
<b>Total:</b>	<b>179,174</b>	<b>1.58%</b>	<b>171,231</b>	<b>1.53%</b>	<b>7,943</b>	<b>4.64%</b>		
<b>CLASS 5 VEHICLES</b>								
Cash in Lane	55,378	0.49%	48,749	0.44%	6,629	13.60%		
E-ZPass	532,955	4.71%	538,109	4.81%	(5,154)	-0.96%		
Video Transactions	5,070	0.04%	5,793	0.05%	(723)	-12.48%		
<b>Total:</b>	<b>593,403</b>	<b>5.25%</b>	<b>592,651</b>	<b>5.29%</b>	<b>752</b>	<b>0.13%</b>		
<b>CLASS 6 VEHICLES</b>								
Cash in Lane	1,033	0.01%	845	0.01%	188	22.25%		
E-ZPass	31,687	0.28%	19,903	0.18%	11,784	59.21%		
Video Transactions	307	0.00%	213	0.00%	94	44.15%		
<b>Total:</b>	<b>33,027</b>	<b>0.29%</b>	<b>20,961</b>	<b>0.19%</b>	<b>12,066</b>	<b>57.56%</b>		
<b>Total (Class 3, 4, 5 &amp; 6 Vehicles)</b>	<b>1,054,001</b>	<b>9.32%</b>	<b>1,009,795</b>	<b>9.02%</b>	<b>44,206</b>	<b>4.38%</b>		
<b>GRAND TOTAL:</b>	<b>11,310,598</b>	<b>100.00%</b>	<b>11,195,273</b>	<b>100.00%</b>	<b>115,324</b>	<b>1.03%</b>		
<b>TOLL TRANSACTION COMPOSITE:</b>								
Total Cash in Lane	2,195,938	19.41%	2,259,021	20.18%	(63,083)	-2.79%		
Total E-ZPass	8,911,359	78.79%	8,738,883	78.06%	172,476	1.97%		
Total Video Transactions	203,301	1.80%	197,369	1.76%	5,931	3.01%		
<b>GRAND TOTAL:</b>	<b>11,310,598</b>	<b>100.00%</b>	<b>11,195,273</b>	<b>100.00%</b>	<b>115,324</b>	<b>1.03%</b>		

NOTE: Numbers may not sum to total due to rounding.

Maryland Transportation Authority  
**SCHEDULE OF TOLL REVENUE**  
For the Fiscal Years Ended June 30

**FRANCIS SCOTT KEY BRIDGE**  
**TOLL REVENUE**

	2017			2016 (For comparative purposes only)			Changes	
	Rate	Number	Percent	Number	Percent	Number	Percent	
<b>CLASS 2 &amp; 8 VEHICLES</b>								
Cash in Lane	\$ 4.00	\$ 8,231,691	18.58%	\$ 8,521,672	19.96%	\$ (289,981)	-3.40%	
E-ZPass								
Full-Fare	\$ 4.00	1,805,877	4.08%	1,540,262	3.61%	265,615	17.24%	
MD E-ZPass	\$ 3.00	7,672,151	17.31%	6,035,074	14.14%	1,637,077	27.13%	
Commuter	\$ 1.40	6,617,422	14.93%	7,260,135	17.01%	(642,713)	-8.85%	
Video Tolling	\$ 6.00	1,150,714	2.60%	1,117,142	2.62%	33,572	3.01%	
<b>Total (Class 2 &amp; 8 Vehicles):</b>		<b>\$ 25,477,855</b>	<b>57.50%</b>	<b>\$ 24,474,285</b>	<b>57.34%</b>	<b>\$ 1,003,570</b>	<b>4.10%</b>	
<b>CLASS 3 VEHICLES</b>								
Cash in Lane	\$ 8.00	\$ 248,736	0.56%	\$ 214,088	0.50%	\$ 34,648	16.18%	
E-ZPass	\$ 8.00	1,707,752	3.85%	1,561,586	3.66%	146,166	9.36%	
Video Tolling	\$ 12.00	46,029	0.10%	35,905	0.08%	10,124	28.20%	
<b>Total:</b>		<b>2,002,517</b>	<b>4.52%</b>	<b>1,811,579</b>	<b>4.24%</b>	<b>190,938</b>	<b>10.54%</b>	
<b>CLASS 4 VEHICLES</b>								
Cash in Lane	\$ 12.00	288,618	0.65%	262,464	0.61%	26,154	9.96%	
E-ZPass	\$ 12.00	1,833,849	4.14%	1,766,144	4.14%	67,705	3.83%	
Video Tolling	\$ 18.00	41,433	0.09%	39,254	0.09%	2,179	5.55%	
<b>Total:</b>		<b>2,163,900</b>	<b>4.88%</b>	<b>2,067,862</b>	<b>4.84%</b>	<b>96,038</b>	<b>4.64%</b>	
<b>CLASS 5 VEHICLES</b>								
Cash in Lane	\$ 24.00	1,329,072	3.00%	1,169,976	2.74%	159,096	13.60%	
E-ZPass	\$ 24.00	12,790,916	28.87%	12,914,614	30.25%	(123,698)	-0.96%	
ETC Usage Disc		(631,509)	-1.43%	(592,906)	-1.39%	(38,603)	6.51%	
Video Tolling	\$ 36.00	182,514	0.41%	208,538	0.49%	(26,024)	-12.48%	
<b>Total:</b>		<b>13,670,993</b>	<b>30.85%</b>	<b>13,700,222</b>	<b>32.10%</b>	<b>(29,229)</b>	<b>-0.21%</b>	
<b>CLASS 6 VEHICLES</b>								
Cash in Lane	\$ 30.00	30,990	0.07%	25,350	0.06%	5,640	22.25%	
E-ZPass	\$ 30.00	950,596	2.15%	597,084	1.40%	353,512	59.21%	
Video Tolling	\$ 45.00	13,836	0.03%	9,599	0.02%	4,237	44.14%	
<b>Total:</b>		<b>995,422</b>	<b>2.25%</b>	<b>632,033</b>	<b>1.48%</b>	<b>363,389</b>	<b>57.50%</b>	
<b>Total (Class 3, 4, 5 &amp; 6 Vehicles)</b>		<b>\$ 18,832,832</b>	<b>42.50%</b>	<b>\$ 18,211,696</b>	<b>42.66%</b>	<b>\$ 621,136</b>	<b>3.41%</b>	
<b>GRAND TOTAL:</b>		<b>\$ 44,310,687</b>	<b>100.00%</b>	<b>\$ 42,685,981</b>	<b>100.00%</b>	<b>\$ 1,624,706</b>	<b>3.81%</b>	
<b>REVENUE COMPOSITE:</b>								
Total Cash in Lane		\$ 10,129,107	22.86%	\$ 10,193,550	23.88%	\$ (64,443)	-0.63%	
Total E-ZPass		32,747,054	73.90%	31,081,993	72.82%	1,665,061	5.36%	
Total Video Tolling		1,434,526	3.24%	1,410,438	3.30%	24,088	1.71%	
<b>GRAND TOTAL:</b>		<b>\$ 44,310,687</b>	<b>100.00%</b>	<b>\$ 42,685,981</b>	<b>100.00%</b>	<b>\$ 1,624,706</b>	<b>3.81%</b>	

NOTE: Numbers may not sum to total due to rounding.

Maryland Transportation Authority  
**SCHEDULE OF TOLL TRANSACTIONS**

For the Fiscal Years Ended June 30

(UNAUDITED)  
**FORT MCHENRY TUNNEL**

TOLL TRANSACTIONS	2017		2016 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
<b>CLASS 2 &amp; 8 VEHICLES</b>						
Cash in Lane	9,850,059	21.71%	10,014,220	23.49%	(164,161)	-1.64%
Official Duty E-ZPass	61,896	0.14%	60,773	0.14%	1,123	1.85%
Full-Fare	9,005,019	19.84%	8,118,624	19.04%	886,395	10.92%
MD E-ZPass	9,035,804	19.91%	7,535,417	17.67%	1,500,387	19.91%
Commuter	12,286,637	27.08%	12,078,220	28.33%	208,417	1.73%
Official Duty	385,897	0.85%	411,267	0.96%	(25,370)	-6.17%
Video Transactions	755,454	1.66%	657,799	1.54%	97,654	14.85%
<b>Total (Class 2 &amp; 8 Vehicles):</b>	<b>41,380,765</b>	<b>91.19%</b>	<b>38,876,320</b>	<b>91.18%</b>	<b>2,504,445</b>	<b>6.44%</b>
<b>CLASS 3 VEHICLES</b>						
Cash in Lane	72,517	0.16%	74,435	0.17%	(1,918)	-2.58%
E-ZPass	586,200	1.29%	542,286	1.27%	43,914	8.10%
Video Transactions	13,345	0.03%	12,156	0.03%	1,189	9.79%
<b>Total:</b>	<b>672,063</b>	<b>1.48%</b>	<b>628,877</b>	<b>1.47%</b>	<b>43,186</b>	<b>6.87%</b>
<b>CLASS 4 VEHICLES</b>						
Cash in Lane	69,434	0.15%	69,300	0.16%	134	0.19%
E-ZPass	441,896	0.97%	405,085	0.95%	36,811	9.09%
Video Transactions	8,687	0.02%	6,947	0.02%	1,739	25.04%
<b>Total:</b>	<b>520,017</b>	<b>1.15%</b>	<b>481,332</b>	<b>1.13%</b>	<b>38,685</b>	<b>8.04%</b>
<b>CLASS 5 VEHICLES</b>						
Cash in Lane	297,001	0.65%	314,518	0.74%	(17,517)	-5.57%
E-ZPass	2,410,934	5.31%	2,252,768	5.28%	158,166	7.02%
Video Transactions	35,574	0.08%	34,675	0.08%	900	2.59%
<b>Total:</b>	<b>2,743,510</b>	<b>6.05%</b>	<b>2,601,961</b>	<b>6.10%</b>	<b>141,549</b>	<b>5.44%</b>
<b>CLASS 6 VEHICLES</b>						
Cash in Lane	1,761	0.00%	2,303	0.01%	(542)	-23.53%
E-ZPass	60,692	0.13%	47,294	0.11%	13,398	28.33%
Video Transactions	1,188	0.00%	985	0.00%	203	20.66%
<b>Total:</b>	<b>63,641</b>	<b>0.14%</b>	<b>50,582</b>	<b>0.12%</b>	<b>13,059</b>	<b>25.82%</b>
<b>Total (Class 3, 4, 5 &amp; 6 Vehicles)</b>	<b>3,999,230</b>	<b>8.81%</b>	<b>3,762,751</b>	<b>8.82%</b>	<b>236,478</b>	<b>6.28%</b>
<b>GRAND TOTAL:</b>	<b>45,379,995</b>	<b>100.00%</b>	<b>42,639,071</b>	<b>100.00%</b>	<b>2,740,924</b>	<b>6.43%</b>
<b>TOLL TRANSACTION COMPOSITE:</b>						
Total Cash in Lane	10,352,668	22.81%	10,535,549	24.71%	(182,881)	-1.74%
Total E-ZPass	34,213,079	75.39%	31,390,960	73.62%	2,822,119	8.99%
Total Video Transactions	814,248	1.79%	712,562	1.67%	101,686	14.27%
<b>GRAND TOTAL:</b>	<b>45,379,995</b>	<b>100.00%</b>	<b>42,639,071</b>	<b>100.00%</b>	<b>2,740,924</b>	<b>6.43%</b>

NOTE: Numbers may not sum to total due to rounding.

Maryland Transportation Authority  
**SCHEDULE OF TOLL REVENUE**  
For the Fiscal Years Ended June 30

**FORT MCHENRY TUNNEL**  
**TOLL REVENUE**

CLASS 2 & 8 VEHICLES	Rate	2017		2016 (For comparative purposes only)		Changes	
		Number	Percent	Number	Percent	Number	Percent
Cash in Lane	\$ 4.00	\$ 39,400,236	19.57%	\$ 40,056,880	21.22%	\$ (656,644)	-1.64%
E-ZPass							
Full-Fare	\$ 4.00	36,020,074	17.89%	32,474,494	17.21%	3,545,580	10.92%
MD E-ZPass	\$ 3.00	27,107,411	13.46%	22,606,250	11.98%	4,501,161	19.91%
Commuter	\$ 1.40	17,201,292	8.54%	16,909,508	8.96%	291,784	1.73%
Video Tolling	\$ 6.00	4,532,721	2.25%	3,946,797	2.09%	585,924	14.85%
<b>Total (Class 2 &amp; 8 Vehicles):</b>		<b>\$ 124,261,734</b>	<b>61.71%</b>	<b>\$ 115,993,929</b>	<b>61.45%</b>	<b>\$ 8,267,805</b>	<b>7.13%</b>
<b>CLASS 3 VEHICLES</b>							
Cash in Lane	\$ 8.00	\$ 580,136	0.29%	\$ 595,480	0.32%	\$ (15,344)	-2.58%
E-ZPass	\$ 8.00	4,689,603	2.33%	4,338,288	2.30%	351,315	8.10%
Video Tolling	\$ 12.00	160,143	0.08%	145,869	0.08%	14,274	9.79%
<b>Total:</b>		<b>5,429,882</b>	<b>2.70%</b>	<b>5,079,637</b>	<b>2.69%</b>	<b>350,245</b>	<b>6.90%</b>
<b>CLASS 4 VEHICLES</b>							
Cash in Lane	\$ 12.00	833,208	0.41%	831,600	0.44%	1,608	0.19%
E-ZPass	\$ 12.00	5,302,754	2.63%	4,861,020	2.58%	441,734	9.09%
Video Tolling	\$ 18.00	156,358	0.08%	125,048	0.07%	31,310	25.04%
<b>Total:</b>		<b>6,292,320</b>	<b>3.12%</b>	<b>5,817,668</b>	<b>3.08%</b>	<b>474,652</b>	<b>8.16%</b>
<b>CLASS 5 VEHICLES</b>							
Cash in Lane	\$ 24.00	7,128,024	3.54%	7,548,432	4.00%	(420,408)	-5.57%
E-ZPass	\$ 24.00	57,862,421	28.73%	54,066,432	28.65%	3,795,989	7.02%
ETC Usage Disc		(2,802,786)	-1.39%	(2,540,212)	-1.35%	(262,574)	10.34%
Video Tolling	\$ 36.00	1,280,680	0.64%	1,248,289	0.66%	32,391	2.59%
<b>Total:</b>		<b>63,468,339</b>	<b>31.52%</b>	<b>60,322,941</b>	<b>31.96%</b>	<b>3,145,398</b>	<b>5.21%</b>
<b>CLASS 6 VEHICLES</b>							
Cash in Lane	\$ 30.00	52,830	0.03%	69,090	0.04%	(16,260)	-23.53%
E-ZPass	\$ 30.00	1,820,751	0.90%	1,418,820	0.75%	401,931	28.33%
Video Tolling	\$ 45.00	53,460	0.03%	44,308	0.02%	9,152	20.66%
<b>Total:</b>		<b>1,927,041</b>	<b>0.96%</b>	<b>1,532,218</b>	<b>0.81%</b>	<b>394,823</b>	<b>25.77%</b>
<b>Total (Class 3, 4, 5 &amp; 6 Vehicles)</b>		<b>\$ 77,117,582</b>	<b>38.29%</b>	<b>\$ 72,752,464</b>	<b>38.55%</b>	<b>\$ 4,365,118</b>	<b>6.00%</b>
<b>GRAND TOTAL:</b>		<b>\$ 201,379,316</b>	<b>100.00%</b>	<b>\$ 188,746,393</b>	<b>100.00%</b>	<b>\$ 12,632,923</b>	<b>6.69%</b>
<b>REVENUE COMPOSITE:</b>							
Total Cash in Lane		\$ 47,994,434	23.83%	\$ 49,101,482	26.01%	\$ (1,107,048)	-2.25%
Total E-ZPass		147,201,520	73.10%	134,134,600	71.07%	13,066,920	9.74%
Total Video Tolling		6,183,362	3.07%	5,510,311	2.92%	673,051	12.21%
<b>GRAND TOTAL:</b>		<b>\$ 201,379,316</b>	<b>100.00%</b>	<b>\$ 188,746,393</b>	<b>100.00%</b>	<b>\$ 12,632,923</b>	<b>6.69%</b>

NOTE: Numbers may not sum to total due to rounding.



Maryland Transportation Authority  
**SCHEDULE OF TOLL TRANSACTIONS**  
For the Fiscal Years Ended June 30

(UNAUDITED)  
**INTERCOUNTY CONNECTOR**

CLASS 2 & 8 VEHICLES	2017		2016 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
<i>E-ZPass</i>	27,266,915	83.55%	24,722,071	82.48%	2,544,844	10.29%
Official Duty	408,187	1.25%	452,521	1.51%	(44,334)	-9.80%
Video Transactions	4,083,393	12.51%	3,982,821	13.29%	100,572	2.53%
<b>Total (Class 2 &amp; 8 Vehicles):</b>	<b>31,758,495</b>	<b>97.32%</b>	<b>29,157,413</b>	<b>97.27%</b>	<b>2,601,082</b>	<b>8.92%</b>
<b>CLASS 3 VEHICLES</b>						
<i>E-ZPass</i>	291,815	0.89%	257,305	0.86%	34,510	13.41%
Video Transactions	56,490	0.17%	62,405	0.21%	(5,915)	-9.48%
<b>Total:</b>	<b>348,305</b>	<b>1.07%</b>	<b>319,710</b>	<b>1.07%</b>	<b>28,595</b>	<b>8.94%</b>
<b>CLASS 4 VEHICLES</b>						
<i>E-ZPass</i>	159,046	0.49%	146,199	0.49%	12,847	8.79%
Video Transactions	37,670	0.12%	48,448	0.16%	(10,778)	-22.25%
<b>Total:</b>	<b>196,716</b>	<b>0.60%</b>	<b>194,647</b>	<b>0.65%</b>	<b>2,069</b>	<b>1.06%</b>
<b>CLASS 5 VEHICLES</b>						
<i>E-ZPass</i>	264,654	0.81%	238,734	0.80%	25,920	10.86%
Video Transactions	52,031	0.16%	52,557	0.18%	(527)	-1.00%
<b>Total:</b>	<b>316,685</b>	<b>0.97%</b>	<b>291,291</b>	<b>0.97%</b>	<b>25,393</b>	<b>8.72%</b>
<b>CLASS 6 VEHICLES</b>						
<i>E-ZPass</i>	11,481	0.04%	10,603	0.04%	878	8.28%
Video Transactions	2,137	0.01%	1,503	0.01%	634	42.18%
<b>Total:</b>	<b>13,618</b>	<b>0.04%</b>	<b>12,106</b>	<b>0.04%</b>	<b>1,512</b>	<b>12.49%</b>
<b>Total (Class 3, 4, 5 &amp; 6 Vehicles)</b>	<b>875,324</b>	<b>2.68%</b>	<b>817,755</b>	<b>2.73%</b>	<b>57,569</b>	<b>7.04%</b>
<b>GRAND TOTAL:</b>	<b>32,633,819</b>	<b>100.00%</b>	<b>29,975,168</b>	<b>100.00%</b>	<b>2,658,651</b>	<b>8.87%</b>
<b>TOLL TRANSACTION COMPOSITE:</b>						
Total <i>E-ZPass</i>	28,402,098	87.03%	25,827,433	86.16%	2,574,665	9.97%
Total Video Transactions	4,231,721	12.97%	4,147,735	13.84%	83,986	2.02%
<b>GRAND TOTAL:</b>	<b>32,633,819</b>	<b>100.00%</b>	<b>29,975,168</b>	<b>100.00%</b>	<b>2,658,651</b>	<b>8.87%</b>

NOTE: Numbers may not sum to total due to rounding.

Maryland Transportation Authority  
**SCHEDULE OF TOLL REVENUE**

For the Fiscal Years Ended June 30

**INTERCOUNTY CONNECTOR**

**TOLL REVENUE**

	2017			2016 (For comparative purposes only)			Changes	
	Number	Percent	Percent	Number	Percent	Percent	Number	Percent
<b>CLASS 2 &amp; 8 VEHICLES</b>								
<i>E-ZPass</i>	\$ 47,246,805	73.46%	72.58%	\$ 43,047,499	72.58%		\$ 4,199,306	9.76%
Video Tolling	11,547,819	17.95%	18.80%	11,149,250	18.80%		398,569	3.57%
<b>Total Class 2 &amp; 8 Vehicles</b>	<b>\$ 58,794,624</b>	<b>91.41%</b>	<b>91.38%</b>	<b>\$ 54,196,749</b>	<b>91.38%</b>		<b>\$ 4,597,875</b>	<b>8.48%</b>
<b>CLASS 3 VEHICLES</b>								
<i>E-ZPass</i>	\$ 987,331	1.54%	1.40%	\$ 832,237	1.40%		\$ 155,094	18.64%
Video Tolling	160,124	0.25%	0.29%	174,694	0.29%		(14,570)	-8.34%
<b>Total:</b>	<b>1,147,455</b>	<b>1.78%</b>	<b>1.70%</b>	<b>1,006,931</b>	<b>1.70%</b>		<b>140,524</b>	<b>13.96%</b>
<b>CLASS 4 VEHICLES</b>								
<i>E-ZPass</i>	870,067	1.35%	1.38%	816,934	1.38%		53,133	6.50%
Video Tolling	107,417	0.17%	0.23%	135,622	0.23%		(28,205)	-20.80%
<b>Total:</b>	<b>977,484</b>	<b>1.52%</b>	<b>1.61%</b>	<b>952,556</b>	<b>1.61%</b>		<b>24,928</b>	<b>2.62%</b>
<b>CLASS 5 VEHICLES</b>								
<i>E-ZPass</i>	3,076,672	4.78%	4.79%	2,839,729	4.79%		236,943	8.34%
Video Tolling	147,946	0.23%	0.25%	147,126	0.25%		820	0.56%
<b>Total:</b>	<b>3,224,618</b>	<b>5.01%</b>	<b>5.04%</b>	<b>2,986,855</b>	<b>5.04%</b>		<b>237,763</b>	<b>7.96%</b>
<b>CLASS 6 VEHICLES</b>								
<i>E-ZPass</i>	166,618	0.26%	0.28%	165,143	0.28%		1,475	0.89%
Video Tolling	6,050	0.01%	0.01%	4,208	0.01%		1,842	43.77%
<b>Total:</b>	<b>172,668</b>	<b>0.27%</b>	<b>0.29%</b>	<b>169,351</b>	<b>0.29%</b>		<b>3,317</b>	<b>1.96%</b>
<b>Total (Class 3, 4, 5 &amp; 6 Vehicles)</b>	<b>\$ 5,522,225</b>	<b>8.59%</b>	<b>8.62%</b>	<b>\$ 5,115,693</b>	<b>8.62%</b>		<b>\$ 406,532</b>	<b>7.95%</b>
<b>GRAND TOTAL:</b>	<b>\$ 64,316,849</b>	<b>100.00%</b>	<b>100.00%</b>	<b>\$ 59,312,442</b>	<b>100.00%</b>		<b>\$ 5,004,407</b>	<b>8.44%</b>
<b>REVENUE COMPOSITE:</b>								
Total <i>E-ZPass</i>	\$ 52,347,493	81.39%	80.42%	\$ 47,701,542	80.42%		\$ 4,645,951	9.74%
Total Video Tolling	11,969,356	18.61%	19.58%	11,610,900	19.58%		358,456	3.09%
<b>GRAND TOTAL:</b>	<b>\$ 64,316,849</b>	<b>100.00%</b>	<b>100.00%</b>	<b>\$ 59,312,442</b>	<b>100.00%</b>		<b>\$ 5,004,407</b>	<b>8.44%</b>

NOTE: Numbers may not sum to total due to rounding.

The Intercountry Connector is a variably priced facility, where tolls are higher during peak travel times to help manage congestion. Total cost to the customer is based on time of day and miles traveled. Chart below shows *E-ZPass* rates. Video toll rates are 150% of the *E-ZPass* rates, with a minimum of \$1.00 and maximum of \$15.00 additional.

	Class 2 & 8 Vehicles	Class 3 Vehicles	Class 4 Vehicles	Class 5 Vehicles	Class 6 Vehicles
Peak	\$ 0.44 - \$3.86	\$ 0.88 - \$7.71	\$ 1.32 - \$11.57	\$ 2.64 - \$23.14	\$ 3.30 - \$28.92
Off-Peak	\$ 0.40 - \$2.98	\$ 0.68 - \$5.96	\$ 1.02 - \$8.94	\$ 2.04 - \$17.88	\$ 2.55 - \$22.35
Overnight	\$ 0.40 - \$1.23	\$ 0.40 - \$2.45	\$ 0.42 - \$3.68	\$ 0.84 - \$7.36	\$ 1.05 - \$9.20

Maryland Transportation Authority  
Bank of New York Mellon, Trustee  
M&T Bank, Trustee

**MASTER INVESTMENT SCHEDULE**

***INVESTMENT OF FUNDS***

June 30, 2017

Maryland Transportation Authority Series 2007-2012	\$ 1,151,937,898
Depository / GARVEE 2007 & 2008	5,851,129
BWI Airport Parking Garage 2012	24,663,477
BWI Airport Consolidated Rental Car Facility 2002	41,585,395
BWI Airport Passenger Facility Charge Projects 2012 & 2014	45,063,469
Metrorail Parking Projects 2014	4,495,338
Calvert Street Parking 2015	463,444
Total Current and Noncurrent Cash, Cash Equivalents and Investments	<u><u>\$ 1,274,060,150</u></u>

Maryland Transportation Authority  
Bank of New York Mellon, Trustee

**TRANSPORTATION FACILITIES PROJECTS**

***INVESTMENT OF FUNDS***

Funds Created Under Article V of the Trust Agreement  
June 30, 2017

Operating	\$ 45,614,973
General	599,102,250
Maintenance & Operations Reserve	50,555,568
Operating Reserve	59,285,105
Capital	227,522,477
Unrestricted Excluding Operating	<u>\$ 936,465,400</u>
Bond Service & Debt Service Reserves	169,857,525
Restricted Bond & Capital	<u>\$ 169,857,525</u>
Total Investments	<u><u>\$ 1,151,937,898</u></u>

Maryland Transportation Authority  
Bank of New York Mellon, Trustee

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**INTERCOUNTY CONNECTOR**

***INVESTMENT OF FUNDS***

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Funds Created Under Article V of the Trust Agreement and Depository Agreement  
June 30, 2017

GARVEE Debt Service 2007	\$ 2,202
GARVEE Debt Service Reserve 2007	1,667,678
GARVEE Debt Service 2008	3,054
GARVEE Debt Service Reserve 2008	3,613,966
ICC Depository	564,229
Total Investments	<hr/> <u>\$ 5,851,129</u>



Maryland Transportation Authority  
Bank of New York Mellon, Trustee

**BWI MARSHALL AIRPORT PARKING GARAGE**

***INVESTMENT OF FUNDS***

Funds Created Under Article IV of the 2002 Trust Agreement  
June 30, 2017

Debt Service Reserve	\$ 18,583,517
Bond Service	6,079,960
Total Investments	<u>\$ 24,663,477</u>

Maryland Transportation Authority  
Bank of New York Mellon, Trustee

**BWI MARSHALL AIRPORT CONSOLIDATED RENTAL CAR FACILITY**

***INVESTMENT OF FUNDS***

Funds Created Under Article IV of the 2002 Trust Agreement  
June 30, 2017

Facility Improvement	\$ 25,691,149
Pledged Revenue	1,200,377
Debt Service Reserve	7,106,126
Coverage	1,388,544
Bond Service	6,199,199
Total Investments	<u><u>\$ 41,585,395</u></u>

Maryland Transportation Authority  
M&T Bank, Trustee

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**BWI MARSHALL AIRPORT PASSENGER FACILITY CHARGE PROJECTS**

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***INVESTMENT OF FUNDS***

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Funds Created Under Article IV of the 2003 Trust Agreement  
June 30, 2017

Facility Improvement	\$ 24,406,009
Pledged Revenue	3,607,609
Debt Service Reserve	17,047,988
Bond Service	1,863
Total Investments	<u>\$ 45,063,469</u>

Maryland Transportation Authority  
Bank of New York Mellon, Trustee

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**METRORAIL PARKING PROJECTS**

***INVESTMENT OF FUNDS***

---

Funds Created Under Article IV of the 2004 Trust Agreement  
June 30, 2017

Pledged Revenue	\$ 11
Bond Service	2,027,056
Debt Service Reserve	2,468,271
Total Investments	<u><u>\$ 4,495,338</u></u>

Maryland Transportation Authority  
Bank of New York Mellon, Trustee

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**CALVERT STREET PARKING GARAGE**

***INVESTMENT OF FUNDS***

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Funds Created Under Article IV of the 2005 Trust Agreement  
June 30, 2017

Expense	\$ 1
Bond Service	463,443
Total Investments	<hr/> <u>\$ 463,444</u>



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# Statistical SECTION

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# Statistical SECTION INDEX

This part of the Maryland Transportation Authority's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, notes, disclosures and required supplementary information says about the MDTA's overall financial health.

## CONTENTS

### Financial Trends

These schedules contain trend information to help the reader understand how the MDTA's financial performance and well-being have changed over time. .... 111

### Revenue Capacity Information

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This section offers operating data to help the reader understand how the information in the MDTA's financial reports relates to the services it provides. .... 126



  
**FINANCIAL TRENDS**

**SCHEDULE OF NET POSITION**

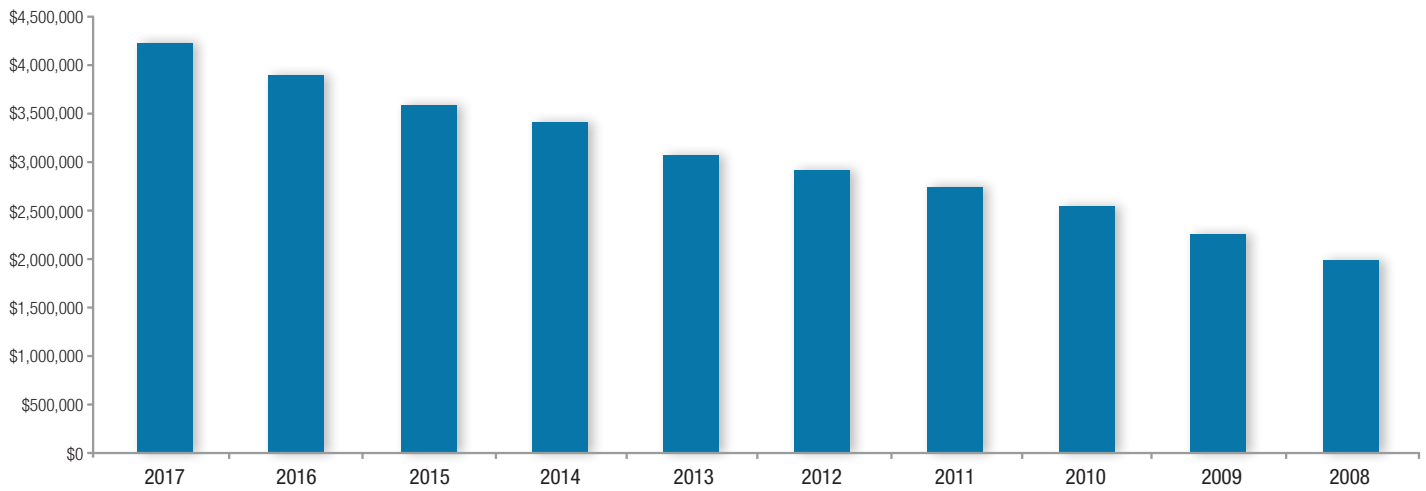
For The Fiscal Years Ended June 30  
(In Thousands)

	2017	2016	2015*	2014*	2013	2012	2011	2010	2009*	2008
Net Investment in Capital Assets	\$ 3,457,877	\$ 3,272,233	\$ 3,063,514	\$ 2,780,650	\$ 2,396,410	\$ 2,313,587	\$ 2,115,839	\$ 1,896,303	\$ 1,362,646	\$ 1,678,752
Restricted	120,135	111,091	102,770	176,533	118,036	148,775	242,486	309,338	606,522	226,744
Unrestricted	650,343	512,355	417,371	451,236	554,161	453,890	384,721	337,619	281,235	77,377
<b>Total Net Position</b>	<b>\$ 4,228,355</b>	<b>\$ 3,895,679</b>	<b>\$ 3,583,655</b>	<b>\$ 3,408,419</b>	<b>\$ 3,068,607</b>	<b>\$ 2,916,252</b>	<b>\$ 2,743,046</b>	<b>\$ 2,543,260</b>	<b>\$ 2,250,403</b>	<b>\$ 1,982,873</b>

\* Beginning net position balances were restated.

**TOTAL NET POSITION**

For the Fiscal Years Ended June 30  
(In Thousands)



**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

For the Fiscal Years Ended June 30  
(In Thousands)

	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
<b>Operating Revenues:</b>										
Toll	\$ 670,760	\$ 644,658	\$ 649,791	\$ 615,579	\$ 454,849	\$ 389,562	\$ 308,018	\$ 303,095	\$ 273,143	\$ 275,579
Intergovernmental	129,931	130,301	128,579	148,603	127,660	151,462	204,665	211,336	111,289	105,603
Toll administrative fees	61,263	40,712	42,751	34,534	26,333	22,413	21,131	20,838	6,631	7,970
Concession	6,006	6,213	5,070	3,314	4,088	7,575	7,924	9,012	7,984	8,069
Other	1,645	14,195	1,568	2,612	4,404	7,185	5,589	4,896	3,922	4,405
<b>Total operating revenue</b>	<b>869,605</b>	<b>836,079</b>	<b>827,759</b>	<b>804,642</b>	<b>617,334</b>	<b>578,197</b>	<b>547,327</b>	<b>549,177</b>	<b>402,969</b>	<b>401,626</b>
<b>Operating Expenses:</b>										
Collection, police patrol, and maintenance	226,728	216,226	210,058	216,244	200,985	176,455	152,904	145,339	132,940	130,940
Major repairs, replacements, and insurance	7,224	3,269	8,153	7,760	11,633	54,960	59,389	59,768	57,400	53,319
General and administrative	32,099	37,372	35,407	35,191	30,124	29,739	30,616	26,631	21,331	32,692
Depreciation	127,869	124,094	112,177	110,085	103,743	47,919	45,354	50,414	46,216	59,616
Pension Expense	24,931	41,564	20,193	-	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>418,851</b>	<b>422,525</b>	<b>385,988</b>	<b>369,280</b>	<b>346,485</b>	<b>309,073</b>	<b>288,263</b>	<b>282,152</b>	<b>257,887</b>	<b>276,567</b>
<b>Income from operations</b>	<b>450,754</b>	<b>413,554</b>	<b>441,771</b>	<b>435,362</b>	<b>270,849</b>	<b>269,124</b>	<b>259,064</b>	<b>267,025</b>	<b>145,082</b>	<b>125,059</b>
<b>Non-operating Revenues (Expenses)</b>										
Investment revenue (expense)	(126)	13,082	3,452	3,340	650	3,975	1,467	1,790	11,916	6,878
Restricted interest income on investments	970	1,423	2,309	1,436	1,026	3,543	6,459	10,543	17,774	23,700
Gain/Loss on disposal of land/infrastructure	(6,026)	(6,155)	(2,303)	(8,658)	(10,293)	(16,949)	(996)	58,707	815	-
Interest on direct financing leases	-	-	-	-	-	-	-	-	-	839
Restricted interest on direct financing leases	-	-	-	-	-	-	-	-	-	23,662
Interest expenses	(112,896)	(109,880)	(101,568)	(91,668)	(109,877)	(86,487)	(66,208)	(45,208)	(50,496)	(49,154)
<b>Total non-operating revenue and expenses</b>	<b>(118,078)</b>	<b>(101,530)</b>	<b>(98,110)</b>	<b>(95,550)</b>	<b>(118,494)</b>	<b>(95,918)</b>	<b>(59,278)</b>	<b>25,832</b>	<b>(19,991)</b>	<b>5,925</b>
<b>Change in net position</b>	<b>332,676</b>	<b>312,024</b>	<b>343,661</b>	<b>339,812</b>	<b>152,355</b>	<b>173,206</b>	<b>199,786</b>	<b>292,857</b>	<b>125,091</b>	<b>130,984</b>
Net Position - Beginning of Year	3,895,679	3,583,655	3,239,994*	3,068,607*	2,916,252	2,743,046	2,543,260	2,250,403	2,125,312*	1,851,889
<b>Net Position - End of Year</b>	<b>\$ 4,228,355</b>	<b>\$ 3,895,679</b>	<b>\$ 3,583,655</b>	<b>\$ 3,408,419</b>	<b>\$ 3,068,607</b>	<b>\$ 2,916,252</b>	<b>\$ 2,743,046</b>	<b>\$ 2,543,260</b>	<b>\$ 2,250,403</b>	<b>\$ 1,982,873</b>

\* Beginning net position balances were restated for fiscal year 2009 for a prior period adjustment of capital assets. Beginning net position was restated for fiscal year 2014 due to implementation of GASB No. 65 and for fiscal year 2015 due to implementation of GASB statement No. 68.



### TOLL TRANSACTIONS BY VEHICLE CLASS

For The Fiscal Years Ended June 30  
(In Thousands)

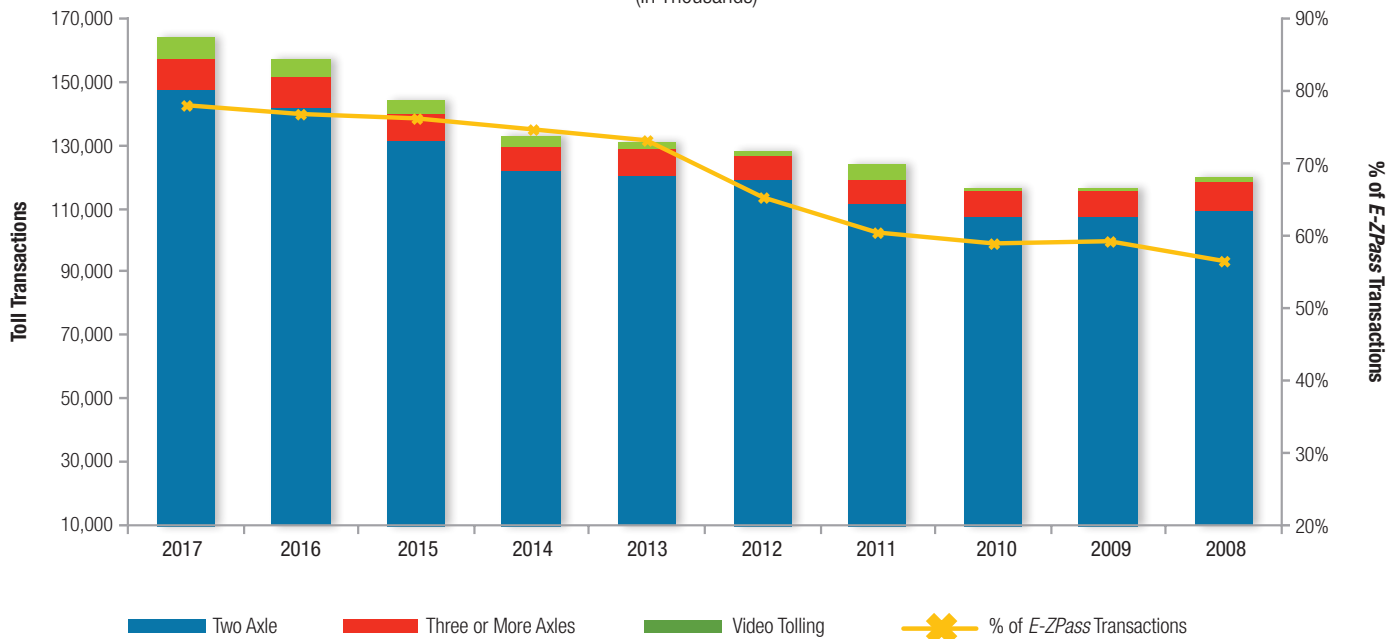
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Two Axle	147,355	141,857	131,302	121,490	120,178	118,699	111,161	107,449	107,409	109,243
Three Axle	2,165	2,012	1,863	1,719	1,694	1,678	1,646	1,612	1,622	1,746
Four Axle	1,431	1,352	1,221	1,139	1,091	1,041	997	976	983	1,094
Five Axle	6,034	5,796	5,455	5,201	5,324	5,337	5,410	5,384	5,752	6,390
Six Axle	169	133	131	114	107	115	108	115	112	134
Unusual <sup>(1)</sup>	–	–	–	–	–	–	–	–	8	13
Video Tolling <sup>(2)</sup>	6,470	6,118	3,761	3,328	2,416	1,307	4,332	802	563	1,292
<b>Total Toll Transactions</b>	<b>163,624</b>	<b>157,268</b>	<b>143,733</b>	<b>132,991</b>	<b>130,810</b>	<b>128,177</b>	<b>123,654</b>	<b>116,338</b>	<b>116,449</b>	<b>119,912</b>
<b>Percentage of E-ZPass Transactions</b>	<b>78%</b>	<b>77%</b>	<b>76%</b>	<b>75%</b>	<b>73%</b>	<b>65%</b>	<b>60%</b>	<b>59%</b>	<b>59%</b>	<b>57%</b>

(1) Unusual, or the Class 7 Vehicle Class was eliminated May 1, 2009, and replaced with a lower toll based on the number of axles and an oversize and/or overweight vehicle permit.

(2) Chapter 113 of 2013 established the use of video tolling as a toll collection method. Prior to that, video toll transactions were considered violations.

### TOLL TRANSACTIONS BY VEHICLE CLASS

For the Fiscal Years Ended June 30  
(In Thousands)





**TOLL REVENUE BY VEHICLE CLASS**

For The Fiscal Years Ended June 30  
(In Thousands)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Two Axle	\$ 434,045	\$ 417,598	\$ 429,836	\$ 405,845	\$ 296,067	\$ 258,056	\$ 195,933	\$ 191,065	\$ 187,057	\$ 188,285
Three Axle	17,444	16,513	17,121	16,196	12,002	12,209	12,583	12,475	8,972	8,675
Four Axle	18,671	17,867	17,897	16,887	12,189	11,824	11,942	11,891	8,654	8,719
Five Axle	173,777	168,449	167,925	162,046	122,939	106,174	90,693	90,651	69,996	71,352
Six Axle	5,925	4,791	4,989	4,465	3,128	2,769	2,202	2,389	1,665	1,853
Unusual <sup>(1)</sup>	-	-	-	-	-	-	-	-	282	444
Commercial Usage Discounts	(7,944)	(7,450)	(6,957)	(6,528)	(5,327)	(6,138)	(6,932)	(6,820)	(4,844)	(4,967)
Video Tolling <sup>(2)</sup>	28,841	26,890	18,980	16,668	13,852	4,667	1,647	1,446	1,361	1,218
<b>Total Toll Revenue</b>	<b>\$ 670,760</b>	<b>\$ 644,658</b>	<b>\$ 649,791</b>	<b>\$ 615,579</b>	<b>\$ 454,849</b>	<b>\$ 389,562</b>	<b>\$ 308,066</b>	<b>\$ 303,095</b>	<b>\$ 273,143</b>	<b>\$ 275,579</b>

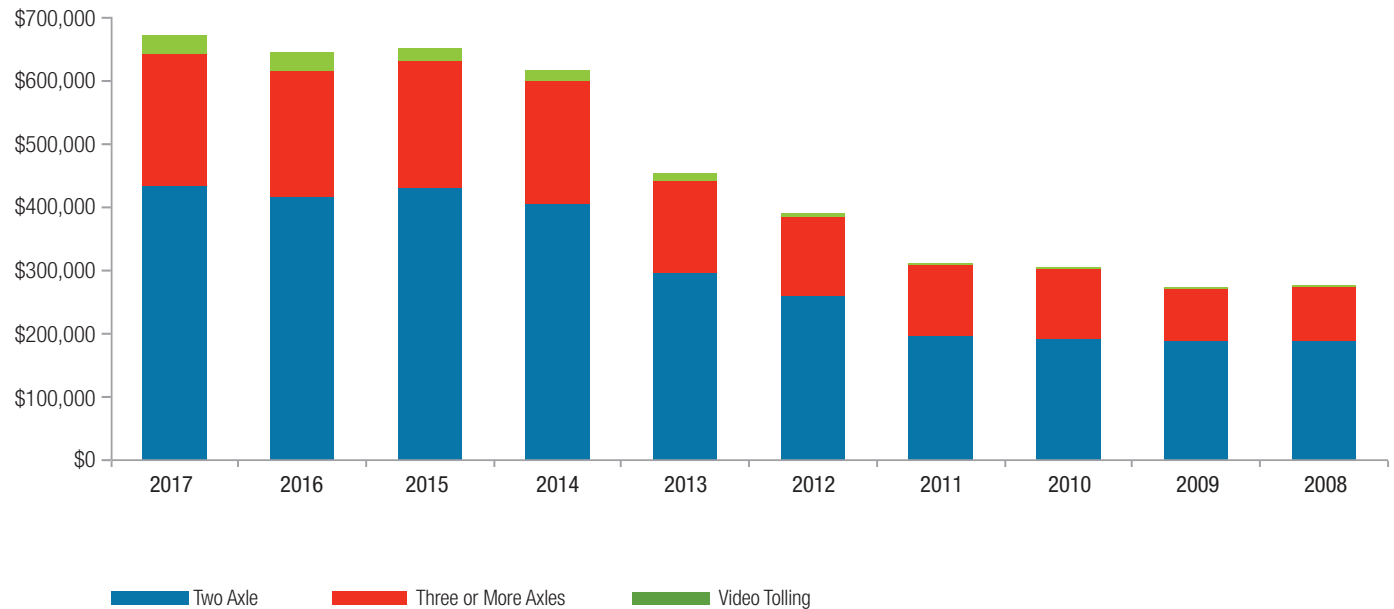
(1) Unusual, or the Class 7 Vehicle Class, was eliminated May 1, 2009, and replaced with a lower toll based on the number of axles and an oversize and/or overweight vehicle permit.

(2) Chapter 113 of 2013 established the use of video tolling as a toll collection method. Prior to that, video toll transactions were considered violations.

NOTE: Numbers may not sum to total due to rounding.

**TOLL REVENUE BY VEHICLE CLASS**

For the Fiscal Years Ended June 30  
(In Thousands)



**TOLL TRANSACTIONS BY FACILITY**

For The Fiscal Years Ended June 30  
(In Thousands)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
John F. Kennedy Memorial Highway (JFK)	15,548	15,163	14,690	14,377	14,582	14,824	15,375	14,749	14,642	14,652
I-95 Express Toll Lanes (ETL)	9,031	8,266	3,946	–	–	–	–	–	–	–
Thomas J. Hatem Memorial Bridge (Hatem)	5,102	5,090	5,246	4,948	4,563	5,034	5,070	4,993	5,040	5,556
Harry W. Nice Memorial Bridge (Nice)	3,419	3,381	3,305	3,243	3,261	3,290	3,401	3,354	3,347	3,391
William Preston Lane Bridge (WPL)	13,587	13,272	12,856	12,759	12,736	13,666	13,558	12,994	12,752	13,370
Baltimore Harbor Tunnel (BHT)	27,612	28,287	27,098	24,893	23,972	25,749	26,117	25,226	25,534	25,771
Francis Scott Key Bridge (FSK)	11,311	11,195	10,627	10,419	10,922	11,048	11,647	10,959	11,688	12,343
Fort McHenry Tunnel (FMT)	45,380	42,639	41,847	41,875	43,576	44,523	46,294	44,063	43,446	44,829
Intercounty Connector (ICC)	32,634	29,975	24,118	20,477	17,198	10,043	2,192	–	–	–
<b>Total Toll Transactions</b>	<b>163,624</b>	<b>157,268</b>	<b>143,733</b>	<b>132,991</b>	<b>130,810</b>	<b>128,177</b>	<b>123,654</b>	<b>116,338</b>	<b>116,449</b>	<b>119,912</b>

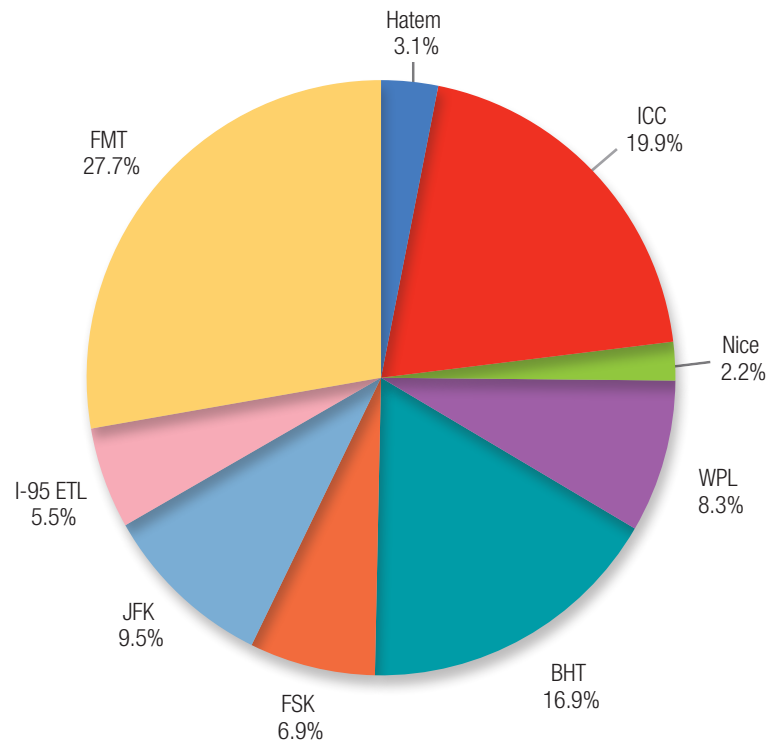
(1) The I-95 Express Toll Lanes opened to traffic in December 2014.

(2) The first section of the Intercounty Connector opened on February 23, 2011 and the second section opened on November 22, 2011. The final section opened in Fall 2014.

NOTE: Numbers may not sum to total due to rounding.

**TOLL TRANSACTIONS BY FACILITY**

For the Fiscal Year Ended June 30, 2017



**TOLL REVENUE BY FACILITY**

For The Fiscal Years Ended June 30  
(In Thousands)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
John F. Kennedy Memorial Highway (JFK)	\$ 173,381	\$ 168,864	\$ 164,460	\$ 160,751	\$ 123,004	\$ 114,896	\$ 105,392	\$ 105,316	\$ 93,847	\$ 91,369
I-95 Express Toll Lanes (ETL) <sup>(1)</sup>	12,478	11,385	6,146	–	–	–	–	–	–	–
Thomas J. Hatem Memorial Bridge (Hatem)	11,916	11,645	11,056	10,050	7,869	5,214	2,776	2,573	2,040	3,834
Harry W. Nice Memorial Bridge (Nice)	21,248	20,999	21,223	20,241	13,049	11,538	10,040	10,036	9,693	9,996
William Preston Lane Bridge (WPL)	53,343	52,213	80,319	78,979	52,795	46,409	37,052	36,231	32,136	33,465
Baltimore Harbor Tunnel (BHT)	88,386	88,807	84,635	76,825	52,473	48,369	37,271	36,428	35,192	34,880
Francis Scott Key Bridge (FSK)	44,311	42,686	42,431	39,761	29,217	25,581	20,395	20,151	18,315	19,133
Fort McHenry Tunnel (FMT)	201,379	188,746	183,503	180,943	136,856	117,821	93,667	92,360	81,920	82,902
Intercounty Connector (ICC) <sup>(2)</sup>	64,317	59,313	56,018	48,029	39,586	19,733	1,474	–	–	–
<b>Total Toll Revenue</b>	<b>\$ 670,760</b>	<b>\$ 644,658</b>	<b>\$ 649,791</b>	<b>\$ 615,579</b>	<b>\$ 454,849</b>	<b>\$ 389,562</b>	<b>\$ 308,066</b>	<b>\$ 303,095</b>	<b>\$ 273,143</b>	<b>\$ 275,579</b>

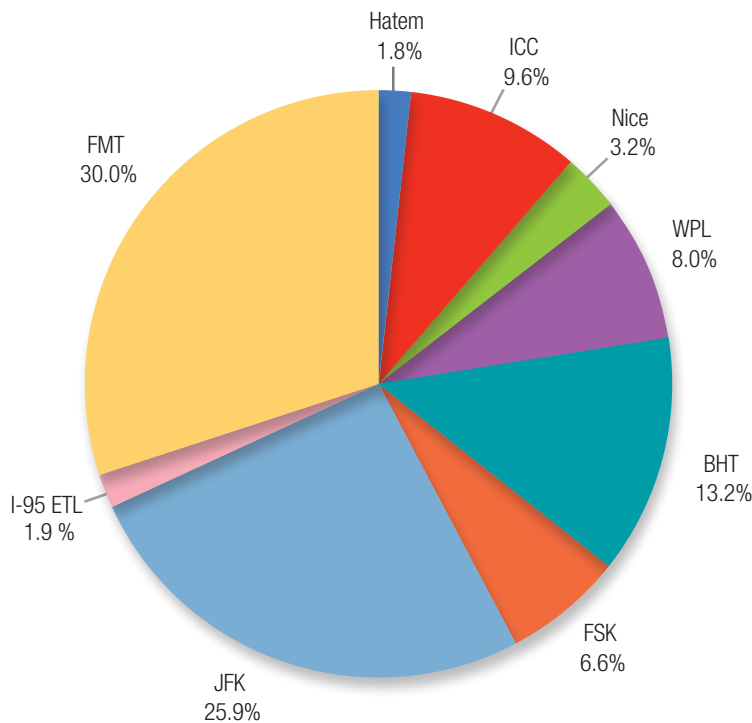
(1) The I-95 Express Toll Lanes opened to traffic in December 2014.

(2) The first section of the Intercounty Connector opened on February 23, 2011 and the second section opened on November 22, 2011. The final section opened in Fall 2014.

NOTE: Numbers may not sum to total due to rounding.

**TOLL REVENUE BY FACILITY**

For the Fiscal Year Ended June 30, 2017



**HISTORY OF TOLL RATES BY FACILITY<sup>(1)</sup>**

<b>Vehicle Class</b>	<b>JFK Memorial Highway and Hatem Bridge</b>	<b>Baltimore Harbor Crossings<sup>(2)</sup></b>	<b>Chesapeake Bay Bridge</b>	<b>Nice Bridge</b>
Toll Collection	One direction only	Both directions	One direction only	One direction only
<b>July 1, 2006 to April 30, 2009</b>				
Two Axle Vehicles				
Cash and <i>E-ZPass</i>	\$5.00	\$2.00	\$2.50	\$3.00
Commuters	0.80/Unlimited <sup>(3)</sup>	0.40	1.00	0.60
Three Axle Vehicles	10.00	4.00	5.00	6.00
Four Axle Vehicles	15.00	6.00	7.50	9.00
Five Axle Vehicles	20.00	8.00	10.00	12.00
Six Axle Vehicles	25.00	10.00	12.50	15.00
<b>Toll Rates May 1, 2009 to October 31, 2011</b>				
Two Axle Vehicles	No Change			
Cash and <i>E-ZPass</i>	No Change			
Commuters	No Change			
Three Axle Vehicles	15.00	6.00	9.00	9.00
Four Axle Vehicles	23.00	9.00	12.00	12.00
Five Axle Vehicles	30.00	12.00	15.00	15.00
Six Axle Vehicles	38.00	15.00	18.00	18.00
<b>Toll Rates November 1, 2011 to December 31, 2011</b>				
Two Axle Vehicles				
Cash and <i>E-ZPass</i> <sup>(4)</sup>	6.00	3.00	4.00	4.00
Commuters	1.50/Unlimited <sup>(3)</sup>	0.75	1.00	1.00
Three Axle Vehicles	No Change			
Four Axle Vehicles	No Change			
Five Axle Vehicles	No Change			
Six Axle Vehicles	No Change			
<b>Toll Rates January 1, 2012 to June 30, 2013</b>				
Two Axle Vehicles	No Change			
Cash and <i>E-ZPass</i>	No Change			
Commuters	No Change			
Three Axle Vehicles	12.00	6.00	8.00	8.00
Four Axle Vehicles	18.00	9.00	12.00	12.00
Five Axle Vehicles	36.00	18.00	24.00	24.00
Six Axle Vehicles	45.00	23.00	30.00	30.00
<b>Toll Rates July 1, 2013 to June 30, 2015</b>				
Two Axle Vehicles				
Cash and <i>E-ZPass</i>	8.00	4.00	6.00	6.00
Commuters	2.80/Unlimited <sup>(3)</sup>	1.40	2.10	2.10
Three Axle Vehicles	16.00	8.00	12.00	12.00
Four Axle Vehicles	24.00	12.00	18.00	18.00
Five Axle Vehicles	48.00	24.00	36.00	36.00
Six Axle Vehicles	60.00	30.00	45.00	45.00
<b>Toll Rates July 1, 2015 to June 30, 2017</b>				
Two Axle Vehicles				
Cash and <i>E-ZPass</i> <sup>(5)</sup>	8.00	4.00	4.00	6.00
Commuters	2.80/Unlimited <sup>(3)</sup>	1.40	1.40	2.10
Three Axle Vehicles <sup>(6)</sup>	16.00	8.00	8.00	12.00
Four Axle Vehicles <sup>(6)</sup>	24.00	12.00	12.00	18.00
Five Axle Vehicles	48.00	24.00	24.00	36.00
Six Axle Vehicles	60.00	30.00	30.00	45.00

(1) Excludes the Intercounty Connector and the I-95 Express Toll Lanes. Toll rates for these facilities vary by axles and by time of day based on peak, off-peak, and overnight pricing periods. Toll rates for the Intercounty Connector were approved on June 11, 2010. Toll rates for the I-95 Express Toll Lanes were approved on December 19, 2013. Toll rates at both facilities were reduced on July 1, 2015.

(2) Includes the Francis Scott Key Bridge, Fort McHenry Tunnel, and Baltimore Harbor Tunnel.

(3) The Hatem Bridge Plan provides unlimited passage at the Hatem Bridge for one year. The cost increased from \$5.00 to \$10.00 on May 1, 2009, and from \$10.00 to \$20.00 on July 1, 2013.

(4) Effective November 1, 2011, two axle vehicles with a Maryland *E-ZPass* account received a 10% discount on the cash toll rate and the video toll rate was set at 150% of the cash toll rate.

(5) Effective July 1, 2015, a discount of 37.5% was provided to two axle vehicles with a Maryland *E-ZPass* account at the Bay Bridge only and the discount for two axle vehicles with a Maryland *E-ZPass* account was increased from 10% to 25% at other facilities.

(6) Effective July 1, 2015, a 30% discount was provided to three and four axle vehicles with a Maryland *E-ZPass* account at the Hatem Bridge only.



### DEBT SERVICE COVERAGE - REVENUE BONDS

For the Fiscal Years Ended June 30  
(In Thousands)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Revenues</b>										
Toll	\$ 670,760	\$ 644,658	\$ 649,791	\$ 615,579	\$ 454,849	\$ 389,562	\$ 308,018	\$ 303,095	\$ 273,143	\$ 275,579
Concession	6,006	6,213	5,070	3,314	4,088	7,575	7,924	9,012	7,984	8,069
Other <sup>(1)</sup>	64,338	45,927	46,399	38,593	32,946	37,459	31,749	32,585	17,368	33,891
Revenue Adjustment <sup>(2)</sup>	(14,490)	(14,003)	(13,356)	(12,219)	(9,138)	(6,696)	(4,248)	(4,854)	(4,580)	(29,343)
Pledged Investment Income	656	1,121	371	273	473	368	771	633	1,803	3,550
Gross Revenues	\$ 727,270	\$ 683,916	\$ 688,275	\$ 645,540	\$ 483,218	\$ 428,268	\$ 344,214	\$ 340,471	\$ 295,718	\$ 291,746
<b>Expenses</b>										
Operating	\$ 233,952	\$ 219,496	\$ 215,408	\$ 203,953	\$ 190,988	\$ 222,445	\$ 205,210	\$ 205,107	\$ 190,340	\$ 145,075
General & Administrative	57,030	59,272	59,662	55,241	51,754	38,709	37,700	26,629	21,330	28,663
Expense Adjustment <sup>(3)</sup>	(31,773)	(32,189)	(29,597)	(28,187)	(31,928)	(74,272)	(77,624)	(77,451)	(67,325)	(25,877)
Total Expenses	\$ 259,209	\$ 246,579	\$ 245,473	\$ 231,007	\$ 210,814	\$ 186,882	\$ 165,286	\$ 154,285	\$ 144,345	\$ 147,861
Net Revenues	\$ 468,061	\$ 437,337	\$ 442,802	\$ 414,533	\$ 272,404	\$ 241,386	\$ 178,928	\$ 186,186	\$ 151,373	\$ 143,885
Debt Service <sup>(4)</sup>	\$ 138,415	\$ 126,929	\$ 107,800	\$ 121,158	\$ 109,874	\$ 87,990	\$ 35,662	\$ 35,287	\$ 35,287	\$ 32,910
<b>Debt Service Coverage</b>	<b>3.38</b>	<b>3.45</b>	<b>4.11</b>	<b>3.42</b>	<b>2.48</b>	<b>2.74</b>	<b>5.02</b>	<b>5.28</b>	<b>4.29</b>	<b>4.37</b>

(1) Other revenue includes collections in excess of calculated tolls, toll administrative fees, automatic vehicle identification decals, participation in maintenance, commissions, rental property, grants in lieu of federal funds and miscellaneous revenue.

(2) Non pledged revenue includes intergovernmental revenue, toll administrative fees, Thomas J. Hatem Bridge revenue and miscellaneous revenue.

(3) Expenses payable from non-pledged revenue include the Thomas J. Hatem Bridge (General Account Project) and police expenses for the Maryland Aviation Administration & the Maryland Port Administration.

(4) Debt Service – January of current fiscal year and July 1st of the next fiscal year.

### DEBT LIMITATIONS

For The Fiscal Years Ended June 30  
(In Thousands)

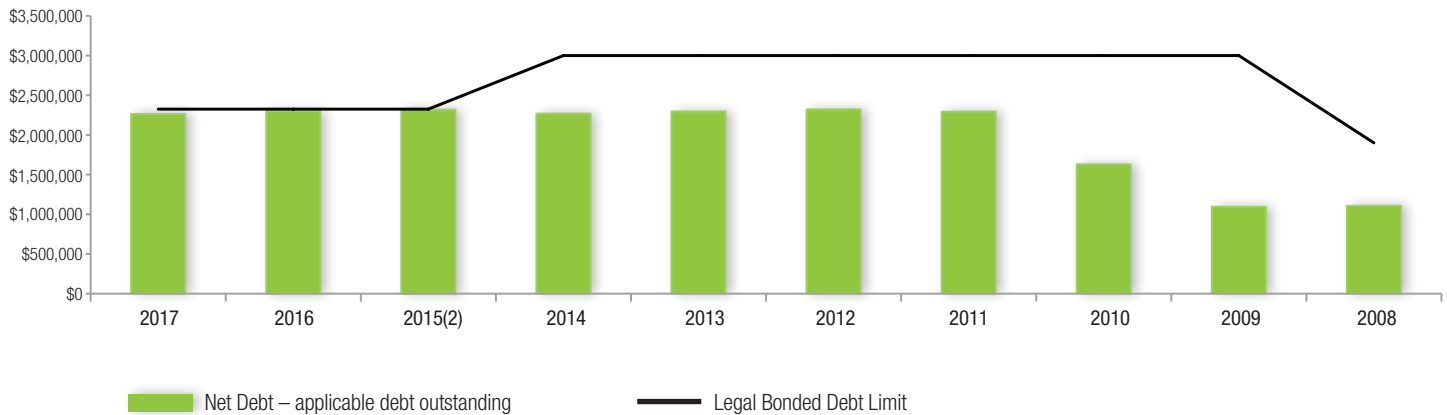
	2017	2016	2015 <sup>(2)</sup>	2014	2013	2012	2011	2010	2009 <sup>(1)</sup>	2008
Legal Bonded Debt Limit	\$ 2,325,000	\$ 2,325,000	\$ 2,325,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 1,900,000
Net Debt – applicable debt outstanding	2,264,224	2,299,584	2,318,289	2,268,795	2,295,512	2,321,595	2,293,026	1,630,065	1,094,138	1,106,801
Total Legal Debt Margin	\$ 60,776	\$ 25,416	\$ 6,711	\$ 731,205	\$ 704,488	\$ 678,405	\$ 706,974	\$ 1,369,935	\$ 1,905,862	\$ 793,199
Outstanding Bond Debt as Percentage of Legal Bonded Debt Limit	97.4%	98.9%	99.7%	75.6%	76.5%	77.4%	76.4%	54.3%	36.5%	58.3%

(1) The Maryland Transportation Authority debt limit was raised from \$1.9 billion to \$3.0 billion during the 2008 Legislative Session. The effective date was July 1, 2008 (fiscal year 2009).

(2) The Maryland Transportation Authority debt limit was decreased from \$3.0 billion to \$2.325 billion during the 2015 Legislative Session. The effective date was June 1, 2015 (fiscal year 2015).

### DEBT OUTSTANDING AND LEGAL BONDED DEBT LIMIT

For the Fiscal Years Ended June 30  
(In Thousands)





**NON-RECOURSE DEBT OUTSTANDING (CONDUITS)**For The Fiscal Years Ended June 30  
(In Thousands)

<b>REVENUE BONDS (Non-Toll Backed)</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
BWI Rental Car Facility Bonds Series 2002	\$ 87,830	\$ 90,900	\$ 93,785	\$ 96,495	\$ 99,040	\$ 101,440	\$ 103,710	\$ 105,855	\$ 107,890	\$ 109,825
BWI Airport Parking Bonds Series 2002 A&B	—	—	—	—	—	—	211,110	220,575	229,590	238,180
BWI Airport Parking Refunding Bonds Series 2012 A&B	136,900	148,055	159,860	171,180	182,025	190,560	—	—	—	—
BWI PFC Bonds Series 2003A (Variable Rate)	—	—	—	—	11,200	22,000	32,400	42,300	51,800	60,900
BWI PFC Bonds Series 2012A	41,535	43,500	45,405	47,275	49,110	50,905	—	—	—	—
BWI PFC Bonds Series 2012B	69,510	75,360	81,040	86,610	92,070	—	—	—	—	—
BWI PFC Bonds Series 2012C (Variable Rate)	43,400	43,400	43,400	43,400	43,400	—	—	—	—	—
BWI PFC Bonds Series 2014	36,535	37,985	39,380	—	—	—	—	—	—	—
Metrorail Projects (WMATA) Bonds Series 2004	—	—	—	30,480	31,860	33,175	34,430	35,635	36,785	37,890
Metrorail Projects (WMATA) Refunding Bonds Series 2014	23,905	25,440	27,200	—	—	—	—	—	—	—
Calvert Street Parking Garage Bonds Series 2005	—	—	18,585	19,300	19,995	20,670	21,325	21,960	22,575	23,175
Calvert Street Parking Garage Refunding Bond Series 2015	18,011	18,011	—	—	—	—	—	—	—	—
GARVEE Bonds Series 2007	67,150	98,365	128,095	156,430	183,445	209,180	233,715	257,090	279,365	300,655
GARVEE Bonds Series 2008	139,440	181,415	221,345	259,345	295,590	330,175	363,200	394,705	425,000	—
<b>Total Non-Recourse Debt Outstanding</b>	<b>\$ 664,216</b>	<b>\$ 762,431</b>	<b>\$ 858,095</b>	<b>\$ 910,515</b>	<b>\$ 1,007,735</b>	<b>\$ 958,105</b>	<b>\$ 999,890</b>	<b>\$ 1,078,120</b>	<b>\$ 1,153,005</b>	<b>\$ 770,625</b>

**RATIO OF OUTSTANDING TOLL REVENUE DEBT PER TOLL TRANSACTION**For the Fiscal Years Ended June 30  
(In Thousands)

<b>Fiscal Year</b>	<b>Total Toll Revenue Debt Outstanding <sup>(1)</sup></b>	<b>Total Annual Debt Service <sup>(2)</sup></b>	<b>Total Transactions</b>	<b>Outstanding Toll Revenue Debt Per Toll Transaction</b>	<b>Debt Service Per Toll Transaction</b>
2017	\$ 2,264,224	\$ 138,415	163,624	\$ 13.84	\$ 0.85
2016	2,299,584	126,989	157,268	14.62	0.81
2015	2,318,289	107,785	143,733	16.13	0.75
2014	2,268,795	121,158	132,991	17.06	0.91
2013	2,295,512	109,874	130,810	17.55	0.84
2012	2,321,595	87,990	128,177	18.11	0.69
2011	2,293,026	35,662	123,654	18.54	0.29
2010	1,630,065	35,287	116,338	14.01	0.30
2009	1,094,138	35,287	116,449	9.40	0.30
2008	1,106,801	32,910	119,912	9.23	0.27

(1) Total Toll Revenue Debt Outstanding excludes Non-Recourse Debt Outstanding (conduit debt).

(2) Debt Service – Payable January 1st of the current fiscal year and July 1st of the next fiscal year.

**TOLL-BACKED DEBT OUTSTANDING**For The Fiscal Years Ending June 30  
(In Thousands)

<b>TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Series 1992	\$ —	\$ —	\$ 3,000	\$ 5,818	\$ 8,465	\$ 23,368	\$ 37,367	\$ 50,520	\$ 62,878	\$ 74,496
Series 2004	—	—	—	68,970	82,725	83,995	155,700	156,855	157,955	159,000
Series 2007	289,280	295,605	296,780	297,905	298,975	300,000	300,000	300,000	300,000	300,000
Series 2008	525,170	535,565	545,560	555,175	564,420	573,305	573,305	573,305	573,305	573,305
Series 2008A	529,519	529,519	529,519	397,497	397,497	397,497	350,834	—	—	—
Series 2009A	88,515	98,870	98,870	98,870	98,870	98,870	98,870	98,870	—	—
Series 2009B	450,515	450,515	450,515	450,515	450,515	450,515	450,515	450,515	—	—
Series 2010A	20,590	25,260	29,795	29,795	29,795	29,795	29,795	—	—	—
Series 2010B	296,640	296,640	296,640	296,640	296,640	296,640	296,640	—	—	—
Series 2012 Refunding	63,995	67,610	67,610	67,610	67,610	67,610	—	—	—	—
<b>Total Toll-Backed Debt Outstanding</b>	<b>\$ 2,264,224</b>	<b>\$ 2,299,584</b>	<b>\$ 2,318,289</b>	<b>\$ 2,268,795</b>	<b>\$ 2,295,512</b>	<b>\$ 2,321,595</b>	<b>\$ 2,293,026</b>	<b>\$ 1,630,065</b>	<b>\$ 1,094,138</b>	<b>\$ 1,106,801</b>



## DEMOGRAPHIC AND ECONOMIC INFORMATION

### SCHEDULE OF DEMOGRAPHIC STATISTICS FOR MARYLAND

Calendar Year 2016 and Nine Years Prior <sup>(4)</sup>

	Population <sup>(1)</sup>	Total Personal Income (In Thousands) <sup>(2)</sup>	Per Capita Personal Income <sup>(2)</sup>	Unemployment Rate <sup>(3)</sup>
<b>2016</b>	<b>6,016,447</b>	<b>\$ 349,266,576</b>	<b>58,052</b>	<b>4.2%</b>
2015	5,994,983	337,212,412	56,249	4.7%
2014	5,967,295	322,608,872	54,063	5.5%
2013	5,931,129	312,369,522	52,666	6.1%
2012	5,889,651	314,159,795	53,341	6.8%
2011	5,843,603	304,387,669	52,089	7.0%
2010	5,788,584	288,737,386	49,880	7.4%
2009	5,730,388	279,900,870	48,845	7.6%
2008	5,684,965	280,994,770	49,428	5.8%
2007	5,653,408	267,773,656	47,365	3.4%

(1) Source: U.S. Census Bureau. "Annual Estimates of the Residential Population." Population data is updated annually by the U.S. Census Bureau. This data is as of September 26, 2017.

(2) Source: U.S. Department of Commerce, Bureau of Economic Analysis. Personal income data is updated periodically by the U.S. Department of Commerce, Bureau of Economic Analysis. This data is as of September 26, 2017.

(3) Source: U.S. Department of Labor, Bureau of Labor Statistics. The monthly unemployment rate as of December 31 of each year is shown.

(4) Data for Calendar Year 2017 is not yet available.

## **MARYLAND'S TEN LARGEST PRIVATE EMPLOYERS**

Calendar Years <sup>(3)</sup>  
Employer (Listed Alphabetically)

<b>2016 <sup>(2)</sup></b>	<b>2007 <sup>(1)</sup></b>
Applied Physics Laboratory	Giant Food LLC
Byk Gardner	Helix Health System, Inc.
Johns Hopkins University	Home Depot, Inc.
Liberty Tax Service	Johns Hopkins Hospital
Northrop Grumman Electro Systems	Johns Hopkins University
Stephen James Associates	Macy's
Sylvan Learning Center	Northrop Grumman Corporation
University of Maryland Medical Center	Safeway
Vitamin Shoppe	United Parcel Service
Werner Enterprises, Inc.	Walmart

(1) Source: Maryland Department of Labor, Licensing and Regulation, Office of Workforce Information and Performance.

(2) Beginning in 2015, the source for Maryland's largest employers is a private contractor rather than the Maryland Department of Labor, Licensing and Regulation's in-house system.

(3) Data for Calendar Year 2017 is not yet available.

**SCHEDULE OF EMPLOYMENT BY SECTOR**

Calendar Year 2016 <sup>(3)</sup> and Nine Years Prior

	Calendar Year 2016 <sup>(1)</sup>			Calendar Year 2007 <sup>(2)</sup>		
	Average Annual Employment	Total Wages (In Thousands)	Average Weekly Wage Per Worker	Average Annual Employment	Total Wages (In Thousands)	Average Weekly Wage Per Worker
Government, State and local	340,301	\$ 18,781,614	\$ 2,145	336,513	\$ 15,847,376	\$ 1,814
Federal	145,800	14,499,702	1,912	124,843	10,218,876	1,574
Total Government	486,101	33,281,316	1,317	461,356	26,066,251	1,087
Manufacturing	103,592	7,645,826	1,419	131,699	7,939,947	1,159
Natural Resources and Mining	6,431	262,281	784	6,556	227,297	667
Construction	160,868	10,059,379	1,203	187,878	9,507,590	973
Trade Transportation and Utilities	461,148	20,642,635	861	472,365	18,149,175	739
Information Services	37,695	3,284,169	1,675	50,646	3,278,342	1,245
Financial Activities	139,872	12,410,137	1,706	154,556	10,776,967	1,341
Professional and Business Services	442,057	33,077,498	1,439	396,733	24,014,991	1,164
Education and Health Services	425,693	22,216,469	1,004	359,053	15,637,535	838
Leisure and Hospitality	272,346	6,108,001	431	234,278	4,344,384	357
Unclassified and Other Services	90,685	3,655,719	775	91,730	2,914,507	1,077
<b>Total of all Sectors</b>	<b>2,626,510</b>	<b>\$ 152,645,878</b>	<b>\$ 1,118</b>	<b>2,546,850</b>	<b>\$ 122,856,988</b>	<b>\$ 928</b>

(1) Maryland Department of Labor, Licensing and Regulation, Office of Workforce Information and Performance Publications "Employment and Payroll 2016 Annual Averages."

(2) Maryland Department of Labor, Licensing and Regulation, Office of Workforce Information and Performance Publications "Employment and Payroll 2007 Annual Averages."

(3) Data for Calendar Year 2017 is not yet available.

NOTE: Numbers may not sum due to rounding.





**CAPITAL ASSETS**

For The Fiscal Years Ended June 30  
(In Thousands)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Capital Assets Not Being Depreciated</b>										
Land	\$ 396,549	\$ 397,382	\$ 392,110	\$ 391,734	\$ 387,239	\$ 383,687	\$ 411,331	\$ 404,872	\$ 395,850	\$ 351,296
Construction in Progress	1,219,691	1,286,379	1,351,992	1,441,483	1,217,254	1,007,407	2,833,233	2,175,250	1,381,193	846,024
Total non-Depreciated	1,616,240	1,683,761	1,744,102	1,833,217	1,604,493	1,391,094	3,244,564	2,580,122	1,777,043	1,197,320
<b>Capital Assets Being Depreciated</b>										
Infrastructure	5,811,314	5,595,081	5,336,470	4,961,487	4,842,850	4,736,522	2,497,157	2,400,443	2,544,118	2,461,299
Building	158,001	150,204	145,744	109,159	62,214	57,485	47,619	43,783	43,783	53,671
Equipment	57,495	53,217	48,092	46,235	46,702	41,169	34,859	31,184	55,960	43,783
Total Depreciated	6,026,810	5,798,502	5,530,306	5,116,881	4,951,766	4,835,176	2,579,635	2,475,410	2,643,861	2,558,753
	7,643,050	7,482,263	7,274,408	6,950,098	6,556,259	6,226,270	5,824,199	5,055,532	4,420,904	3,756,073
<b>Less Accumulated Depreciation for:</b>										
Infrastructure	1,639,078	1,553,172	1,462,234	1,375,797	1,284,625	1,204,311	1,177,263	1,141,540	1,168,517	1,133,140
Building	26,457	24,640	23,356	22,475	23,801	23,049	22,032	21,209	20,293	19,376
Equipment	28,774	28,031	27,195	23,413	20,571	17,346	14,822	12,235	38,386	35,156
Total Accumulated Depreciation	1,694,309	1,605,843	1,512,785	1,421,685	1,328,997	1,244,706	1,214,117	1,174,984	1,227,196	1,187,672
<b>Total Capital Assets, Net</b>	<b>\$ 5,948,741</b>	<b>\$ 5,876,420</b>	<b>\$ 5,761,623</b>	<b>\$ 5,528,413</b>	<b>\$ 5,227,262</b>	<b>\$ 4,981,564</b>	<b>\$ 4,610,082</b>	<b>\$ 3,880,548</b>	<b>\$ 3,193,708</b>	<b>\$ 2,568,401</b>

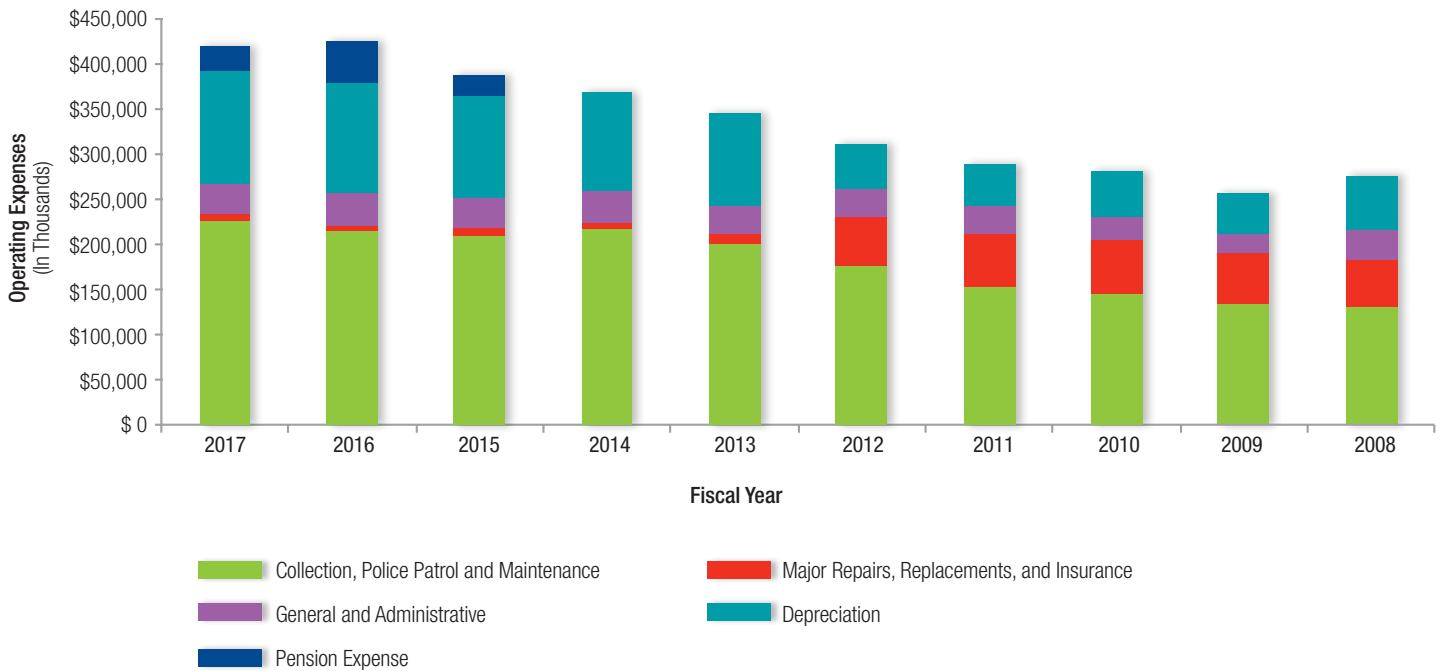
**OPERATING EXPENSES**

For The Fiscal Years Ended June 30  
(In Thousands)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Collection, Police Patrol and Maintenance	\$ 226,728	\$ 216,226	\$ 210,058	\$ 216,244	\$ 200,985	\$ 176,455	\$ 152,904	\$ 145,339	\$ 132,940	\$ 130,940
Major Repairs, Replacements, and Insurance	7,224	3,269	8,153	7,760	11,633	54,960	59,389	59,768	57,400	53,319
General and Administrative	32,099	37,372	35,407	35,191	30,124	29,739	30,616	26,631	21,331	32,692
Depreciation	127,869	124,094	112,177	110,085	103,743	47,919	45,354	50,414	46,216	59,616
Pension Expense	24,931	41,564	20,193	–	–	–	–	–	–	–
<b>Total Operating Expenses</b>	<b>\$ 418,851</b>	<b>\$ 422,525</b>	<b>\$ 385,988</b>	<b>\$ 369,280</b>	<b>\$ 346,485</b>	<b>\$ 309,073</b>	<b>\$ 288,263</b>	<b>\$ 282,152</b>	<b>\$ 257,887</b>	<b>\$ 276,567</b>

**OPERATING EXPENSES**

For The Fiscal Years Ended June 30  
(In Thousands)



### CHANGE IN POSITIONS

For The Fiscal Years Ended June 30

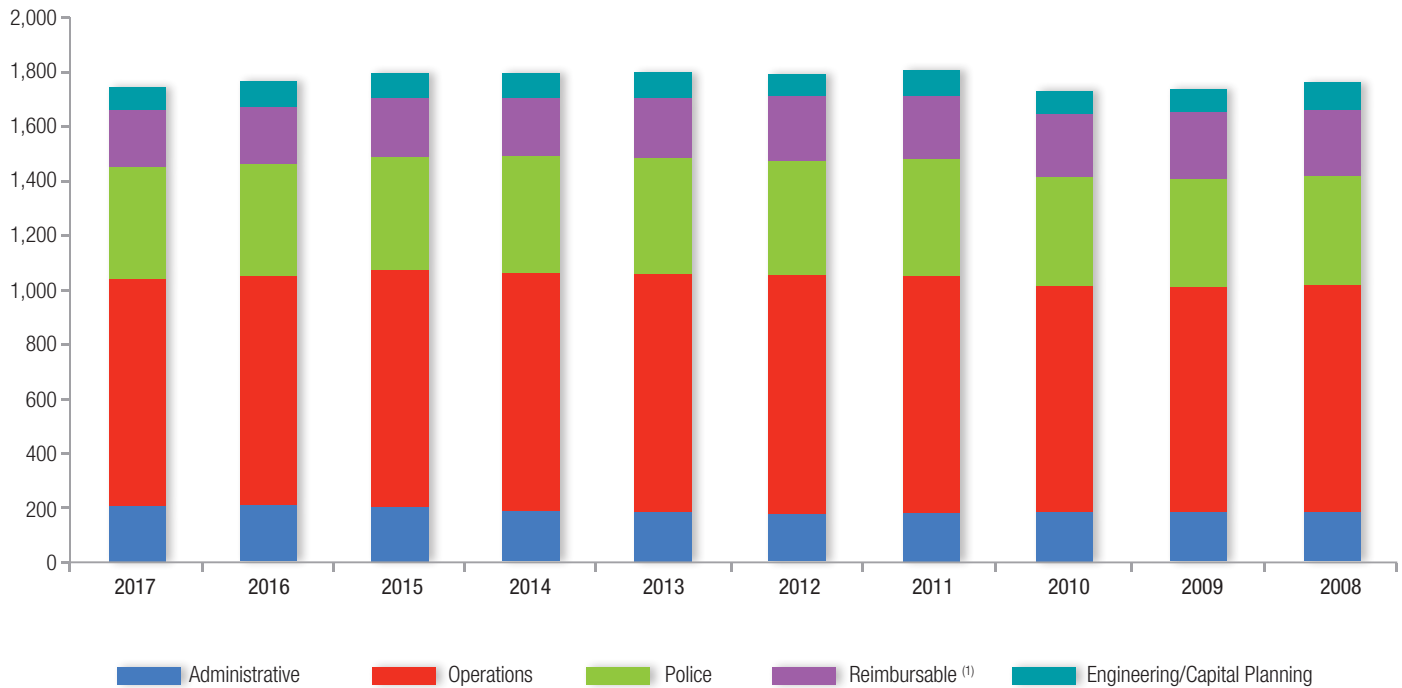
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	Staffing Change from 2017-2008
Administrative	203	205	200	188	181	175	184	187	185	186	17
Operations	839	845	870	873	875	875	866	825	829	835	4
Police	407	412	416	427	427	426	429	407	394	398	9
Reimbursable <sup>(1)</sup>	209	209	213	215	219	225	229	229	247	241	-32
Engineering/Capital Planning	90	90	90	86	87	88	93	92	89	98	-8
<b>Total</b>	<b>1,748</b>	<b>1,761</b>	<b>1,789</b>	<b>1,789</b>	<b>1,789</b>	<b>1,789</b>	<b>1,801</b>	<b>1,740</b>	<b>1,744</b>	<b>1,758</b>	<b>-10</b>
Maryland State Police <sup>(2)</sup>	58	57	57	57	57	57	57	57	58	58	0

(1) Reimbursable includes police services at BWI Marshall Airport and the Port of Baltimore.

(2) Maryland State Police provides law enforcement services on the John F. Kennedy Memorial Highway.

### NUMBER OF POSITIONS BY YEAR

For the Fiscal Years Ended June 30









# 2017 COMPREHENSIVE Annual Financial REPORT

MARYLAND TRANSPORTATION AUTHORITY ▶ An Enterprise Fund of the State of Maryland

▶ 2310 Broening Highway • Baltimore, MD 21224



Maryland  
Transportation  
Authority

