

# MARYLAND TRANSPORTATION AUTHORITY

A N E N T E R P R I S E F U N D O F T H E S T A T E O F M A R Y L A N D



INTERCOUNTY CONNECTOR (ICC/MD 200)

## Comprehensive Annual Financial Report

FOR THE FISCAL YEAR ENDING JUNE 30, 2014



Maryland  
Transportation  
Authority

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I-95 EXPRESS TOLL LANES (I-95 ETL)

## MARYLAND TRANSPORTATION AUTHORITY

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### Comprehensive Annual Financial Report

FOR THE FISCAL YEAR ENDING JUNE 30, 2014

**Prepared by the Division of Finance**

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CHESAPEAKE HOUSE TRAVEL PLAZA

## INTRODUCTORY SECTION



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for the Fiscal Year Ended

**June 30, 2013**

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Governor

Anthony Brown  
Lt. Governor

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Chairman

Peter J. Basso  
Rev. Dr. William C. Calhoun, Sr.  
Katrina J. Dennis  
Mary Beyer Halsey  
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Arthur Hock  
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Michael J. Whitson

Bruce W. Gartner  
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December 11, 2014

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

We are pleased to respectfully submit the Comprehensive Annual Financial Report (CAFR) for the Maryland Transportation Authority (MDTA) for the fiscal year ending June 30, 2014, which includes the MDTA's financial statements. The MDTA prepared the CAFR and the financial reports as required by the Trust Agreement by and between the MDTA and The Bank of New York Mellon as Trustee. The data as presented consists of the MDTA's management 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 CliftonLarsonAllen, LLP, (CLA) a firm of certified public accountants selected by the MDTA through a competitive process. The goal of the independent audit was to provide reasonable assurance that the financial statements of the MDTA as of and for the fiscal year ending June 30, 2014, are free of material misstatements. CLA's audit was performed in accordance with generally accepted auditing standards and government auditing standards and accordingly, included such tests of the accounting records and such other auditing procedures considered necessary during the audit. Based upon the audit, the independent auditors issued an unmodified ("clean") opinion on the Maryland Transportation Authority's financial statements for the fiscal year ending June 30, 2014. 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 MARYLAND TRANSPORTATION AUTHORITY

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Established in 1971, the MDTA is an independent State agency responsible for constructing, managing, operating and improving the State's toll facilities, as well as for financing new revenue-producing transportation projects. The MDTA acts on behalf of, but is separate from, the Maryland Department of Transportation. It is a non-budgeted State agency and does not receive money from the State's General Fund or the Transportation Trust Fund.

The MDTA's eight toll facilities include four bridges, two tunnels and two turnpikes. The MDTA's newest facilities are the Intercounty Connector (ICC/MD 200) and the I-95 Express Toll Lanes (I-95 ETL). The \$2.4 billion ICC/MD 200 connects the I-270 corridor in Montgomery County and the I-95 corridor in Prince George's County and is the State's first all-electronic toll facility. Segments of the ICC/MD 200 opened in February and November 2011, connecting the I-270/I-370 corridor in Montgomery County to I-95 in Prince George's County. The final segment, extending the road from I-95 to US 1, will open in fall 2014. Also occurring in the fall, the I-95 ETL will open to traffic and includes eight miles of Express Toll Lanes on I-95 from the I-95/I-895 split to north of the I-95/MD 43 interchange. This \$1.1 billion project includes the I-95 ETL as well as significant safety enhancements to I-95. The I-95 ETL will provide new capacity with two additional lanes on I-95 in each direction that run parallel to existing general purpose lanes. Like the ICC/MD 200, the I-95 ETL will utilize all-electronic tolling and (I-95 ETL) tolls will vary based on time of day and direction of travel.



*Intercounty Connector / MD 200 Ramp*

In January 2012, the MDTA entered into a 35-year public-private partnership with Areas USA for the redevelopment and operation of the Maryland House and Chesapeake House, the two travel plazas that the MDTA owns along I-95. Additional information on this service concession arrangement can be found in Note 4 to the Financial Statements.

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. The MDTA's revenues are held separately from the State's General Fund and Transportation Trust Fund. The disposition of revenues is governed by a Trust Agreement between the MDTA and its Trustee, for the benefit of bondholders. Approximately three-quarters 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.

## ORGANIZATIONAL STRUCTURE

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The Maryland Transportation Authority Board serves as the policy-setting, decision-making and governing body responsible for all actions taken by the MDTA. The group consists of eight Members, appointed by the Governor with the advice and consent of the Maryland Senate, and the Secretary of Transportation, who serves as Chairman. The composition of the Board must reflect the racial, gender and geographic diversity of the State and must include expertise in structural engineering, transportation planning, land use planning and finance. Appointments are for staggered four-year terms and may not extend beyond 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 and are supported by an Executive Management Team and other Division Directors. The Executive Management Team includes the Executive and Deputy Executive Directors; Principal Counsel; Chief Administrative Officer; Chief Financial Officer; Chief Information Officer; Chief Engineer; Chief of Police; Coordinator for the Intercounty Connector and Special Projects; and the Directors of Operations; Procurement; Business Planning, Policy and Performance; Environment, Safety, and Risk Management; Civil Rights and Fair Practices; Planning and Program Development; Communications; and Audits.

## MAJOR DIVISIONS OF MDTA

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The work of the MDTA is handled by its 1,789 dedicated employees. Employees work in the following functional areas, with the largest number of employees in the Division of Operations and the Maryland Transportation Authority Police.



Maryland House Travel Plaza

**Division of Finance:** Responsible for all financial and accounting services for the MDTA. This includes overseeing the investment of all the MDTA funds; developing the operating budget; issuing debt; reviewing and processing the payment of all MDTA 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 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 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 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.

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

**Division of Operations:** Operations oversees all bridges, tunnels and turnpikes 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, disposition and safeguarding of toll revenue.

**Division of Civil Rights and Fair Practices:** 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.

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

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

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

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

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

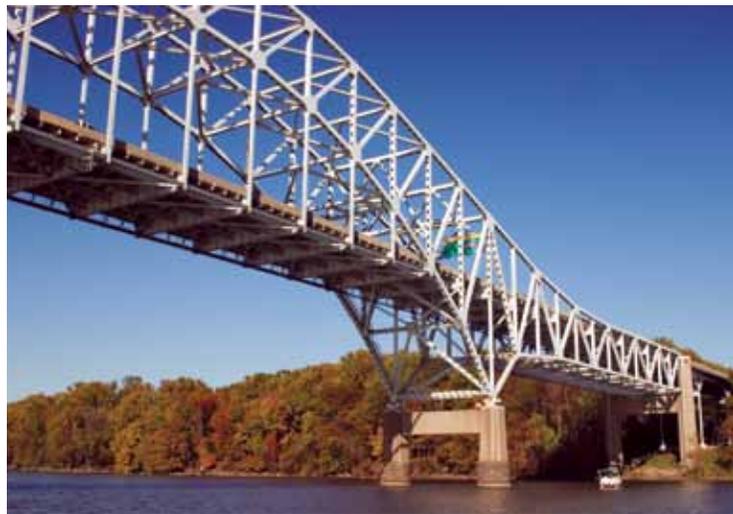
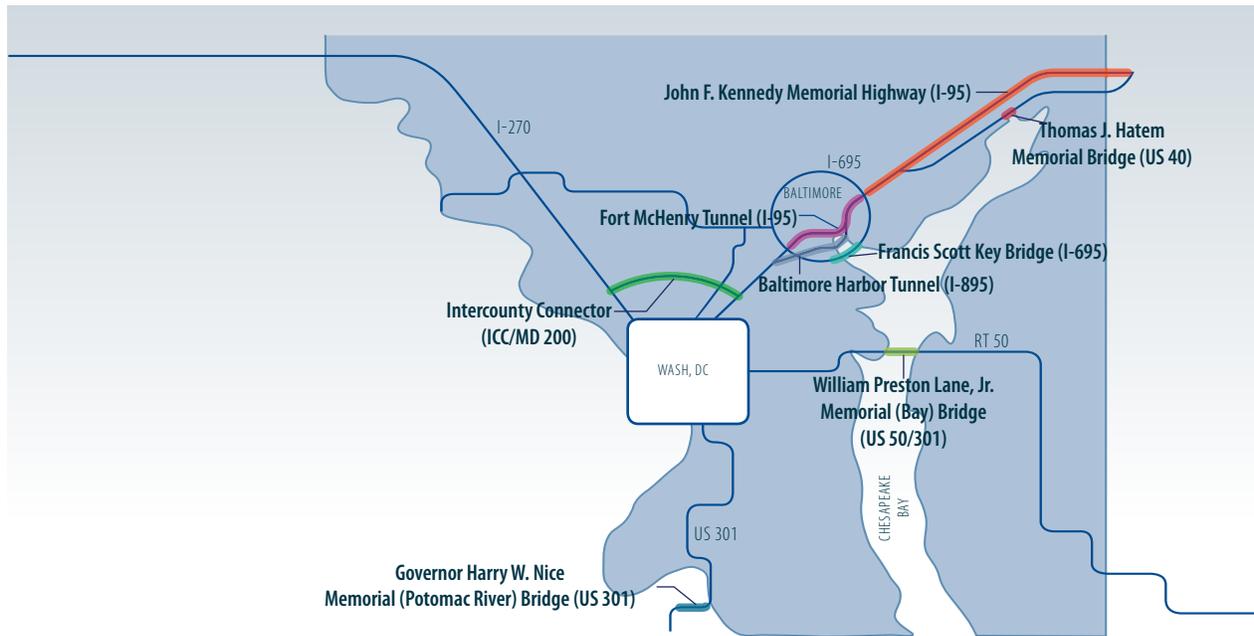
**Division of Information Technology:** Responsible for the planning, implementation and support of the MDTA's computer and electronic information system infrastructure.

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



I-95 Express Toll Lanes (I-95 ETL)

Vital Links in Maryland's Transportation Network



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

The oldest of the 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 2014 traffic volume, eastbound – 4.9 million vehicles*

*FY 2014 toll revenue – \$10.1 million*

*FY 2014 revenue as a percentage of total toll revenue – 1.6%*

*Change in revenue from FY 2013 – \$2.2 million*

## OUR FACILITIES (continued)



### 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 2014 traffic volume, northbound** – 14.4 million vehicles

**FY 2014 toll revenue** – \$160.8 million

**FY 2014 revenue as a percentage of total toll revenue** – 26.1%

**Change in revenue from FY 2013** – \$37.7 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, crossing under the Patapsco River, just south of historic Fort McHenry. 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 2014 traffic volume** – 41.9 million vehicles

**FY 2014 toll revenue** – \$180.9 million

**FY 2014 revenue as a percentage of total toll revenue** – 29.4%

**Change in revenue from FY 2013** – \$44.1 million

## OUR FACILITIES (continued)

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### **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.

**FY 2014 traffic volume** – 24.9 million vehicles

**FY 2014 toll revenue** – \$76.8 million

**FY 2014 revenue as a percentage of total toll revenue** – 12.5%

**Change in revenue from FY 2013** – \$24.4 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.

**FY 2014 traffic volume** – 10.4 million vehicles

**FY 2014 toll revenue** – \$39.8 million

**FY 2014 revenue as a percentage of total toll revenue** – 6.5%

**Change in revenue from FY 2013** – \$10.5 million

## OUR FACILITIES (continued)



### 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 first segment between I-370 at Shady Grove and MD 97 in Rockville/Olney opened in February 2011, with the segment to I-95 in Laurel opening in November 2011. The final segment, connecting I-95 and US 1 will open in late 2014. Tolls are paid at highway speeds via E-ZPass and video tolling as vehicles pass beneath tolling structures.

**FY 2014 traffic volume** – 20.5 million constructed trips

**FY 2014 toll revenue** – \$48.0 million

**FY 2014 revenue as a percentage of total toll revenue** – 7.8%

**Change in revenue from FY 2013** – \$8.4 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.

**FY 2014 traffic volume, eastbound** – 12.8 million vehicles

**FY 2014 toll revenue** – \$79.0 million

**FY 2014 revenue as a percentage of total toll revenue** – 12.8%

**Change in revenue from FY 2013** – \$26.2 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 2014 traffic volume, southbound – 3.2 million vehicles*

*FY 2014 toll revenue – \$20.2 million*

*FY 2014 revenue as a percentage of total toll revenue – 3.3%*

*Change in revenue from FY 2013 – \$7.2 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 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 recent actual expenses being significantly below budget, 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 toll rate increases.

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.



*I-95 Express Toll Lanes (I-95 ETL)*

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 monitored by division/department 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; however, the operating budget historically comes in below budgeted levels. 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



*Chesapeake House Travel Plaza Entrance*



*I-95 Express Toll Lanes (I-95 ETL) at I-95/I-895 Interchange*

work is significantly advanced. Following several years of system enhancements and expansion with the construction of the Intercounty Connector (ICC/MD 200) and I-95 Express Toll Lanes (I-95 ETL), the capital program is returning to its traditional focus on system preservation. Annual inspections on each of the MDTA's facilities help to identify needed improvements and prioritize projects. The FY 2014 – 2019 capital program includes a \$2.3 billion investment in the MDTA's facilities.

## RELEVANT FINANCIAL POLICIES

The MDTA may issue revenue bonds backed by its toll revenues. Debt outstanding for toll-revenue backed debt is limited to \$3.0 billion per Maryland statute. All toll-backed debt must comply with the Rate Covenant contained in the Trust Agreement. The Rate Covenant requires that the MDTA 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 1.00 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 out 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 Rate Covenants, 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 Review.

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 2.0 times the Debt Service Requirement of current and projected Outstanding Debt. In addition, to ensure that adequate liquidity is available, the Policy requires a balance of unrestricted cash balances of the lesser of one times current fiscal year toll revenues or \$350 million.

Financial investments of the MDTA are substantially controlled by provisions of the Trust Agreement by and between the MDTA and The Bank of New York Mellon as Trustee. Investments are purchased in accordance with bond indenture and Investment Policy limitations. As required by the bond indenture, the investment portfolio is managed by the 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 and the Director of Treasury and financial advisors serving as non-voting members. The Finance Committee is composed of four members of the MDTA Board and provides review at least annually of the Investment Policy and at least quarterly of the investment strategy, practices, and portfolio performance.

The MDTA monies are primarily held in trust accounts created under the bond indenture, including various debt service

accounts, debt service reserves, capital accounts, operating and maintenance reserves, 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, 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

On September 22, 2011, the MDTA approved a toll rate increase with phased in implementation over 18 months. On November 1, 2011, the increase for two axle vehicles took effect, followed by an increase on January 1, 2012, for vehicles with three



Chesapeake House Travel Plaza Reconstruction

or more axles. The final increase took place on July 1, 2013 for all vehicle classes at all facilities, excluding the ICC/MD 200. Toll revenues increased by \$160.7 million from fiscal 2013 to 2014 as a result of implementation of the final phase of the toll increase. No additional toll rate increases are expected over the next six-year forecast period.

Legislation enacted in 2013 (Chapter 113) established the use of video tolling and provides enhanced enforcement tools for toll violators. Revenues from video tolling represent less than 3% of the MDTA's total toll revenues. If a driver passes through the MDTA's toll facilities without paying cash or utilizing *E-ZPass*, a notice of toll due is sent to the registered owner of the vehicle. If the toll is unpaid after 30 days, a civil citation with a \$50 civil penalty is issued. Failure to pay the citation or contest it in District Court within 30 days may lead to the vehicle's registration being flagged for nonrenewal or suspension or the referral of the unpaid amount to the State's Central Collection Unit. Phased implementation of these new procedures began October 1, 2013. The collection rate for notices of toll due has increased from approximately 60% to 70% since implementation began on October 1, 2013. Additional improvements in collection rates are expected once the program is fully implemented.

The use of electronic toll collection at the MDTA's facilities continues to grow. A record 77% of transactions were collected electronically in fiscal 2014. This number will continue to increase as traffic grows on the ICC/MD 200 and I-95 ETL.

After several years of system expansion during the construction of the ICC/MD 200 and I-95 ETL, the MDTA's capital program is now focused on system preservation. Following the completion of these system enhancements, the capital program will focus on system preservation of the existing facilities. The FY 2014 – 2019 capital program includes a \$2.3 billion investment in the MDTA's facilities, with 86% of that funding dedicated to system preservation.



Fort McHenry Tunnel with New State Flag Awnings

In January 2012, the MDTA and Areas USA MDTP, LLC entered into a public-private partnership for the redevelopment of the Chesapeake and Maryland Houses, the two travel plazas that MDTA owns along I-95. Areas invested \$56 million in the redevelopment of the facilities and will operate and maintain the facilities through 2047. The State retains ownership and oversight of the travel plazas, while receiving revenue over the course of the agreement estimated at more than \$400 million. The newly built Maryland House opened to the traveling public in January 2014 and the Chesapeake House is scheduled to open in Summer 2014.

## ECONOMIC OUTLOOK

The MDTA's facilities are located primarily in the affluent Baltimore and Washington metropolitan areas. Toll rate affordability and traffic levels are a function of many factors, including fuel prices, local and regional employment, income levels, working/driving age population, and long distance travel along the Interstate 95 Highway corridor.

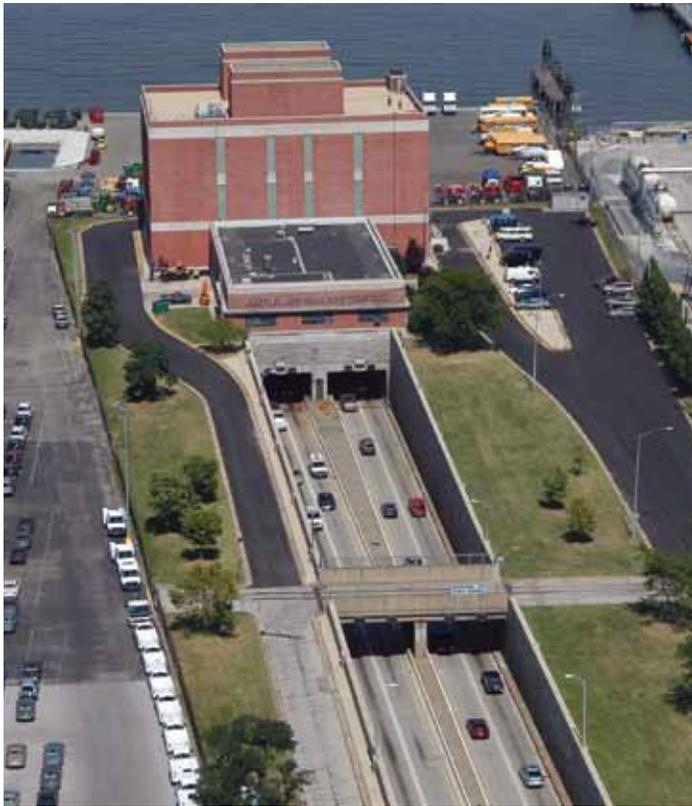
Maryland's diverse economy includes professional, business, education, and health services sectors as the largest employers. The government sector, including both state and federal, ac-

counts for approximately 20% of employment. While a majority is state and local government employment, federal government employment represents a higher proportion in Maryland than in other states. Favorably, federal employment in the State is relatively diverse with concentrations in health care, the sciences, and intelligence, which may help mitigate some risks of downsizing.

Due to a diverse economic base and proximity to federal jobs, unemployment in Maryland has historically been lower than the national average and less sensitive to national recessions. However, the most recent unemployment data shows the State slightly lagging the national recovery, which may be partly attributable to the government budget cuts associated with sequestration. Maryland employment grew 1.10% over the twelve-month period ending June 2014, while unemployment over this period fell to 5.8% from 7.0%. This compares to national unemployment that fell to 6.1% from 7.5% during the same period. Unemployment in central Maryland counties, adjacent to or containing toll facilities, tends to be lower than the State average. In keeping with the growth in the U.S. economy overall, Maryland is expected to continue its improving employment trend, though the rate of growth may be hampered by potential disruptions in the government sector.



*I-95 Express Toll Lanes (I-95 ETL Construction) at I-95/I-895 Interchange*



Baltimore Harbor Tunnel

Maryland has exhibited stable population growth that has been slightly below the national average over the past ten years. Over the ten year period ended in 2013, the state's population rose at an annual rate of 0.74% to 5.9 million, versus a national growth rate of 0.84%.

Median incomes in the counties containing toll facilities tend to be higher than the State as a whole and well above the national average. The State's eight largest counties account for approximately 80% of employment. Howard, Montgomery, and Anne Arundel counties rank among the top 25 counties nationally in terms of median income. State wealth and income levels have consistently been well above average, with median household income of \$65,262 in 2013 representing a strong 126% of the national average and ranking the State first in the country. This relative income advantage should continue to be supported by the highly educated work force. The MDTA's newest toll facility is partly located in Montgomery County, which is among the nation's wealthiest counties.

Due to its mature, multi-asset tolling system with strong coverage ratios and liquidity, the MDTA has maintained double-A credit ratings from Moody's, S&P, and Fitch over the past several years, which are among the highest ratings for toll road sector entities.

## AWARDS AND ACKNOWLEDGEMENTS

The Governmental 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 ending June 30, 2013. 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 are submitting 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 CAFR. Furthermore, the assistance of the Division of Communications was vital in the production and publication of the CAFR. 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 2015 and beyond.

Respectfully Submitted,

Bruce W. Gartner  
*Executive Director*

Jaclyn D. Hartman  
*Chief Financial Officer*

MEMBERS OF THE MARYLAND TRANSPORTATION AUTHORITY

---



James T. Smith Jr.  
*Chairman*



Peter J. Basso  
*Member*



Rev. Dr. William C. Calhoun, Sr.  
*Member*



Mary Beyer Halsey  
*Member*



Michael J. Whitson  
*Member*



A. Bradley Mims  
*Member*



Arthur Hock  
*Member*

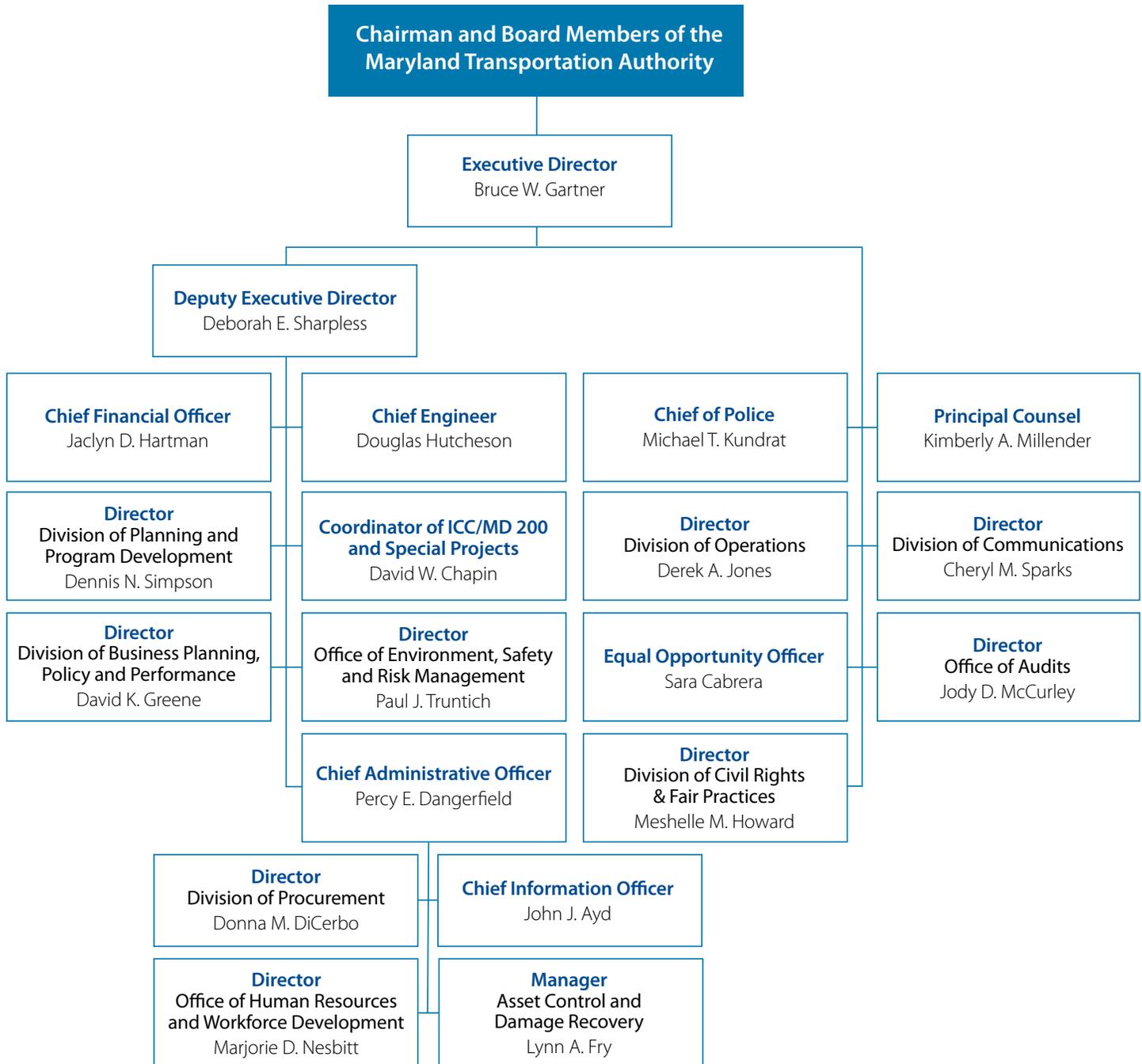


William K. Hellmann  
*Member*



Katrina J. Dennis  
*Member*

# ORGANIZATIONAL CHART



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*INTERCOUNTY CONNECTOR (ICC/MD 200)*

# FINANCIAL SECTION

## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Maryland Transportation Authority  
Baltimore, Maryland

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

We have audited the accompanying financial statements of 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, 2014, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

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

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.

### **Auditors' Responsibility**

Our responsibility is to express opinions 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 auditors' 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 opinions.

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Maryland Transportation Authority as of June 30, 2014, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As discussed in Note 1, the Governmental Accounting Standards Board recently issued statement No. 65, which revised accounting standards related to accounting for items previously reported as assets and liabilities. The new standard clarifies the appropriate reporting of deferred outflows of resources and deferred inflows of resources, and eliminates the provision for amortizing debt issuance costs. Debt issuance costs are considered an expense at the time the debt is issued. As a result of this standard, the beginning of the year's net position has been restated to retroactively expense debt issuance costs that were previously amortized by the Authority. Our opinion is not modified with respect to that matter.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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.

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Maryland Transportation Authority's basic financial statements. The accompanying Combined Statement of Revenue and Expense for All Toll Facilities, the Statements of Traffic Volume and Toll Income, and the Investments of Funds, and other information such as the introductory and statistical sections as outlined in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combined Statement of Revenue and Expense for All Toll Facilities, the Statements of Traffic Volume and Toll Income, and the Investments of Funds 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. Such information 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 Combined Statement of Revenue and Expense for All Toll Facilities, the Statements of Traffic Volume and Toll Income, and the Investments of Funds 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 it.

## Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 1, 2014, on our consideration of the Maryland Transportation 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 result 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.



**CliftonLarsonAllen LLP**

Baltimore, Maryland

October 1, 2014

# 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 ending June 30, 2014. As you read the MD&A, 2014 refers to the fiscal year ending June 30, 2014, and 2013 refers to the fiscal year ending June 30, 2013. 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



Workzone Safety Event

- MDTA's net position totals \$3.4 billion, an increase of \$339.8 million, or 11.1%, in 2014 as compared to 2013. As of June 30, 2014, assets exceeded liabilities by \$3.4 billion.
- As a result of significant infrastructure investment, capital assets, net of accumulated depreciation, increased by \$301.2 million, or 5.8%, from 2013.
  - Expansion project growth related to the Intercounty Connector (ICC/MD200) and Express Toll Lanes (I-95 ETL) on the John F. Kennedy (JFK) Memorial Highway (I-95) totaled \$174.5 million in 2014.
  - System preservation and restoration of existing facilities totaled \$184.8 million in 2014.
- For the year ending June 30, 2014, the MDTA had total bonded debt outstanding of \$3.2 billion, which includes \$2.3 billion in revenue bonds backed by the MDTA's toll revenues, and \$910.5 million in debt backed by sources external to the MDTA. The MDTA's revenue bonds remain below the statutory cap of \$3.0 billion and have strong rate covenant coverage of 2.85 versus a 1.0 requirement.
- Operating revenues increased in 2014 by \$187.3 million, or 30.3%, from 2013 due to the phased implementation of the new toll rate structure for cars and commercial vehicles.
- Legislation enacted and fully implemented now provides the MDTA enhanced enforcement tools for toll violators. The law allows for the non-renewal or suspension of a vehicle's registration or referral to Maryland's Central Collection Unit for failure to pay a toll.
- Subsequent to signing an innovative Service Concession Arrangement (SCA) in 2012, the Maryland Transportation Authority and Areas USA announced the opening of the \$30 million Maryland House travel plaza in January 2014. The new 42,000 square-foot Maryland House travel plaza offers classic brands, convenient access and essential services, all within an environmentally sensitive design. The newly constructed Chesapeake House will open in Summer 2014.

## 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 and liabilities of the MDTA. The net position represents the residual interest in the MDTA's assets after liabilities and deferred inflows are deducted and are 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 71 of this report.

## FINANCIAL ANALYSIS

### Financial Position

Table 1 is a summarized version of the Statement of Net Position for the years ending June 30, 2014 and 2013. 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 receivable and capital assets. Liabilities primarily represent accounts payable, accrued liabilities and bonds payable.

**TABLE 1: Assets, Liabilities, and Net Position**

(In Thousands)

	For the Fiscal Years At June 30		Variance	% Change
	2014	2013*		
Current Assets	\$ 794,315	\$ 886,270	\$ (91,955)	-10.4%
Noncurrent Assets	670,399	622,600	47,799	7.7%
Capital Assets, net	5,528,413	5,227,262	301,151	5.8%
Total Assets	<u>\$ 6,993,127</u>	<u>\$ 6,736,132</u>	<u>\$ 256,995</u>	3.8%
Deferred Outflow of Resources	<u>\$ 10,089</u>	<u>\$ 11,421</u>	<u>\$ (1,332)</u>	-11.7%
Current Liabilities	\$ 414,913	\$ 396,467	\$ 18,446	4.7%
Long-Term Bonds Payable	3,124,356	3,252,706	(128,350)	-3.9%
Other Long-Term Liabilities	22,893	26,773	(3,880)	-14.5%
Total Liabilities	<u>\$ 3,562,162</u>	<u>\$ 3,675,946</u>	<u>\$ (113,784)</u>	-3.1%
Deferred Inflow of Resources	<u>\$ 32,635</u>	<u>\$ 3,000</u>	<u>\$ 29,635</u>	987.8%
Net Position				
Net Investment in Capital Assets	\$ 2,780,650	\$ 2,396,410	\$ 384,240	16.0%
Restricted	176,533	118,036	58,497	49.6%
Unrestricted	451,236	554,161	(102,925)	-18.6%
Total Net Position	<u>\$ 3,408,419</u>	<u>\$ 3,068,607</u>	<u>\$ 339,812</u>	11.1%

\*FY 2013 has been restated to conform to GASB No. 65

See Note 1, New Accounting Pronouncements

## Current Assets

Current assets decreased by \$91.9 million, or 10.4%, in 2014 as compared to 2013. The decrease in 2014 occurred primarily due to the MDTA's investments decreasing by \$145.7 million, or 23.0%. This decrease was offset by an increase in current cash and cash equivalents of \$61.1 million, or 32.5%. The decrease in investments was primarily driven by increased capital spending on the infrastructure of the MDTA and the current portion of direct financing lease receivable decreasing \$10.3 million, or 30.4%, from 2013. Increases in cash and cash equivalents were primarily due to the new toll structure on MDTA facilities which increased E-ZPass reciprocity.

## Noncurrent Assets

Noncurrent assets increased by \$47.8 million, or 7.7%, in 2014 as compared to 2013. The increase is primarily the result of an increase in noncurrent direct financing lease receivables in the amount of \$25.5 million, or 7.6%, which is largely due to an increase of debt service payments for the issuance of debt for the Maryland Aviation Administration (MAA).

## Capital Assets, net

Table 2 is a summarized version of the MDTA's ending capital assets, net of depreciation, for the years ending June 30, 2014 and 2013. Investment in capital assets include land and improvements, construction in progress, buildings, machinery and equipment, highways, bridges, and tunnels. Details of capital assets, additions, and depreciation are included in Note 4 to the financial statements.

Capital Assets, net of depreciation, increased by \$301.2 million, or 5.8%, in 2014 as compared to 2013. The MDTA's capital assets were principally funded by revenue bond proceeds, MDTA revenues, and contributions from the State of Maryland. The increase in 2014 is primarily attributable to the ICC/MD 200 and I-95 ETL projects. The ICC/MD 200 is an 18 mile, 6-lane congestion-managed toll highway located in the Maryland suburbs of Washington DC. It is the eighth toll facility owned and operated by the MDTA. The I-95 ETL is an expansion project designed to relieve congestion and improve interchanges on the JFK Memorial Highway (I-95) north of Baltimore. During 2014, ICC/MD 200 and I-95 ETL expenses totaled \$77.8 and \$96.7 million, respectively. Total depreciation expense in 2014 increased by 6.1% when compared to the prior fiscal year. Additionally, the MDTA invested \$184.8 million in preservation and restoration projects throughout its other facilities.

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

	For the Fiscal Years Ending June 30	
	2014	2013
Non-depreciated:		
Land	\$ 391,734	\$ 387,239
Construction in progress	1,441,483	1,217,254
	<u>1,833,217</u>	<u>1,604,493</u>
Depreciated:		
Infrastructure	3,585,690	3,558,225
Buildings	86,684	38,413
Machinery and Equipment and Vehicles	22,822	26,131
	<u>3,695,196</u>	<u>3,622,769</u>
Total Capital Assets, Net	<u>\$ 5,528,413</u>	<u>\$ 5,227,262</u>

## Deferred Outflow of Resources

The MDTA reported \$10.1 million as a deferred outflow of resources in 2014 on the Statement of Net Position as compared to the restated \$11.4 million (to comply with GASB No. 65) in 2013. This amount represents the deferred amount on refunding debt due to the difference between the reacquisition price and the net carrying amount of the refunded debt.

## Current Liabilities

Current liabilities increased by \$18.4 million, or 4.7%, in 2014 as compared to 2013. The increase is primarily due to increases in accounts payable and accrued liabilities and contractor deposits and retainage, which totaled \$15.8 million and \$8.0 million, respectively. This was offset by the current portion of bonds payable, which decreased by \$6.1 million. The increase in accounts payable and accrued liabilities is the result of increased construction spending. The current portion of bonds payable primarily decreased due to the MDTA not issuing bonds in 2014 and paying down the principal on existing issuances.

## Noncurrent Liabilities

Noncurrent liabilities decreased by \$132.2 million, or 4.0%, in 2014 as compared to 2013. The primary change is attributed to a decrease in the noncurrent portion of bonds payable and contractor deposits and retainage of \$128.4 and \$5.7 million, respectively. This was offset by an increase of \$1.2 million in accrued annual leave. During 2014, the decrease in noncurrent bonds payable was the result of the MDTA not issuing bonds during 2014, payments of principal on the debt and amortization of the bond premiums. Details of bonds payable can be found in Note 5 to the financial statements. Contractor deposits and retainage fluctuate based on the number of active construction contracts and the percentage of completion for these contracts. For the year ending June 30, 2014, the MDTA had total bonded debt outstanding of \$3.2 billion. The debt is comprised of revenue bonds, Grant and Revenue Anticipation (GARVEE) bonds, and conduit debt. The revenue bonds are backed by the MDTA's toll revenue. The GARVEE and conduit bonds are backed by sources external to the MDTA.

Table 3 is a summary of outstanding bond debt.

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

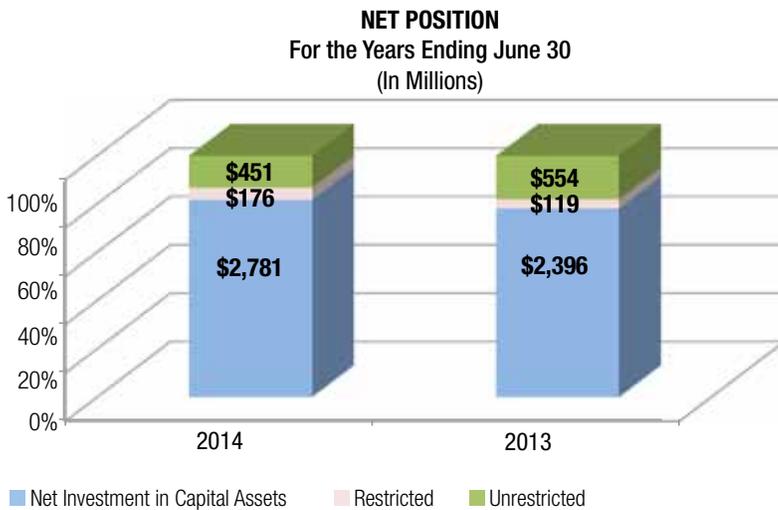
	For the Fiscal Years Ending June 30	
	2014	2013
Transportation Facility Revenue	\$ 2,268,795	\$ 2,295,512
GARVEE	415,775	479,035
Conduit Debt:		
BWI Airport PFC Revenue	177,285	195,780
BWI Airport Rental Car Facility	96,495	99,040
BWI Airport Parking Garage Revenue	171,180	182,025
WMATA Metrorail Parking Revenue	30,480	31,860
Calvert Street Parking Revenue	19,300	19,995
Total Conduit Debt	494,740	528,700
Unamortized Premium	63,221	73,751
Total Bond Debt, Net	\$ 3,242,531	\$ 3,376,998*

\* FY 2013 has been restated (per GASB No.65) to reflect the reclass of deferred amount on refunding from Total Bond Debt, Net to Deferred Outflow of Resources on the Statement of Net Position.

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 \$3.0 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 2014 as defined by the Trust Agreement was 2.85 versus a 1.00 requirement.

### Deferred Inflow of Resources

The MDTA reported \$32.6 million as a deferred inflow of resources in 2014 on the Statement of Net Position; this amount represents the amortized amount of a one-time payment of \$3.0 million from Areas USA (amortized over the life of the contract) and \$29.7 million for the acquisition of the Maryland House travel plaza, that is applicable to a future reporting period. See Note 4 for additional information concerning SCAs.



Note: FY 2013 has been restated to conform to GASB No. 65.  
See Note 1, New Accounting Pronouncements

### Total Net Position

Net position increased by \$339.8 million, or 11.1%, in 2014 as compared to 2013. In 2014, increases in net investment in capital assets and restricted assets of \$384.2 and \$58.5 million, respectively, were offset by a decrease in unrestricted assets of \$102.9 million. The increase in net investments in capital assets resulted from the MDTA's use of cash reserves in the restoration of existing facilities in excess of capital assets acquired through the use of bond proceeds and the change in depreciation between 2014 and 2013. As the remaining bond proceeds decreased in 2014, MDTA's unrestricted assets decreased as new projects were funded.

### Results of Operations

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

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

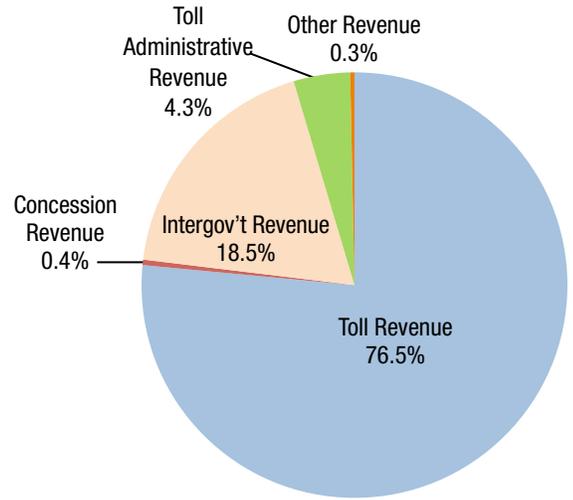
	For the Fiscal Years Ending June 30		
	2014	2013	% Change
Operating revenues:			
Toll revenue	\$ 615,579	\$ 454,849	35.3%
Concession revenue	3,314	4,088	-18.9%
Intergovernmental revenue	148,603	127,660	16.4%
Toll administrative revenue	34,534	26,333	31.1%
Other revenue	2,612	4,404	-40.7%
Total Operating revenues	804,642	617,334	30.3%
Operating expenses	369,280	346,485	6.6%
Income from operations	435,362	270,849	60.7%
Non-operating revenues (expenses)	(95,550)	(118,494)	19.4%
Increase in net position	\$ 339,812	\$ 152,355*	123.0%

\*FY 2013 has been restated to conform to GASB No. 65.  
See Note 1, New Accounting Pronouncements

### Operating Revenues

Operating revenues increased by \$187.3 million, or 30.3%, in 2014 as compared to 2013. The increase from 2013 is attributed to toll revenue, toll administrative revenue, and intergovernmental revenue increases of \$160.7 million, \$8.2 million and \$20.9 million, respectively. This is offset by a decrease in concession revenue and other revenue of \$0.8 million and \$1.8 million, respectively. Toll revenue increased due to a toll increase on July 1, 2013 and the increase in traffic on the ICC/MD 200 throughout the year. Intergovernmental revenue increased primarily as a result of \$21.5 million General Obligation bonds issued by the State of Maryland for the ICC/MD 200. Concession revenue decreased primarily due to the temporary closure of the Maryland House and Chesapeake House travel plazas during reconstruction. Other revenue decreased primarily as a result of reduced land sales.

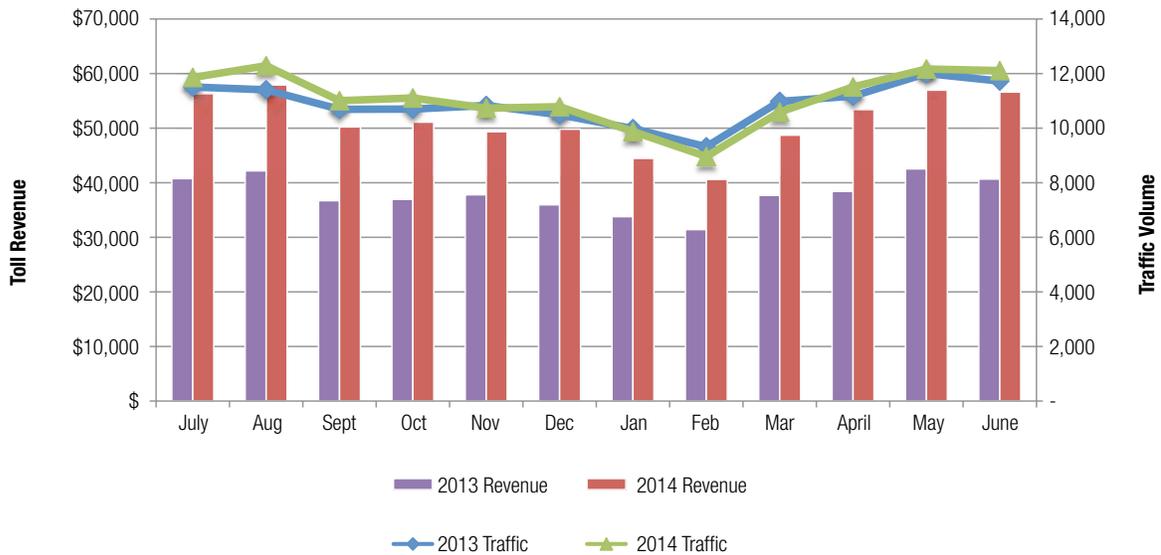
**SOURCES OF OPERATING REVENUE**  
For the Year Ending June 30, 2014



### Traffic Volume and Revenue Comparison

A direct correlation exists between traffic volume and toll revenue as shown in the following graph. Despite a modest increase of 1.7% in traffic volume in 2014 as compared to 2013, toll revenue increased by 35.3%. Toll revenue increased due to a toll rate increase on July 1, 2013, and the ramp-up of traffic on the ICC/MD 200. In 2014, traffic volume on the ICC/MD 200 increased 19% as compared to 2013, while traffic volume at existing facilities decreased by 1% due to the new toll structure.

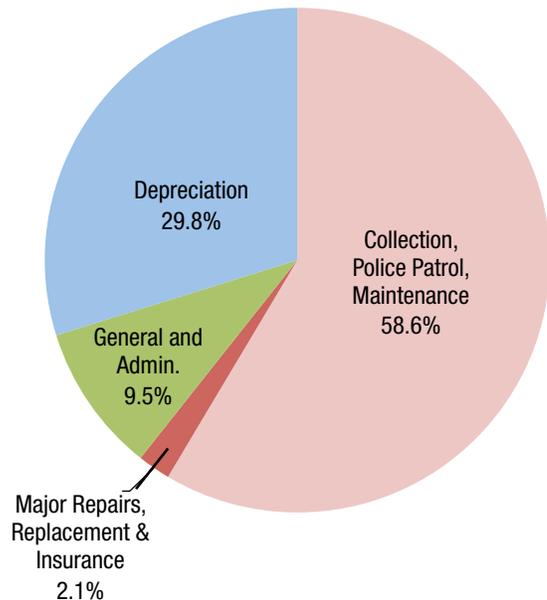
**TRAFFIC VOLUME AND REVENUE COMPARISON**  
(In Thousands)



## Operating Expenses

Operating expenses increased by \$22.8 million, or 6.6%, which is the net result of an increase of \$15.3 million in collection, patrol and maintenance expenses, an increase of \$6.3 million in depreciation, an increase of \$5.1 million in general and administrative expenses, and a decrease of \$3.9 million in major repairs and replacements. The \$15.3 million increase in collection, patrol and maintenance is the result of increases of \$5.5 million for toll administrative costs, \$3.9 million in snow removal costs, \$2.6 million in equipment purchases, \$1.0 million in gas and electric costs, \$0.9 million in maintenance services costs and \$0.6 million in environmental mitigation costs. General and administrative expenses increased primarily due to a \$2.1 million increase in salaries and benefits, increase of \$1.9 million for information technology purchases and an increase of \$1.0 million for accrued annual leave. The increase in depreciation is largely associated with new infrastructure assets entering the depreciation cycle.

**OPERATING EXPENSES**  
For the Year Ending June 30, 2014



## Non-Operating Revenues and Expenses

Non-operating revenues and expenses decreased by \$22.9 million, or 19.4%, in 2014 as compared to 2013. During 2014, interest expense decreased by \$18.2 million and the loss on disposals of capital assets decreased by \$1.6 million. Investment revenue and restricted interest income on investments increased by \$3.1 million. Interest expense decreased primarily due to the \$14.7 million restatement of 2013 debt issuance costs in accordance with GASB No. 65. Loss on disposals decreased due to the replacement of infrastructure that was more fully depreciated. Investment revenue and restricted interest income on investments increased as a result of higher average investment balances and more favorable interest rates during 2014.

## Economic Outlook

The MDTA's traffic through its toll facilities has historically demonstrated less elasticity to economic conditions relative to other tolling systems nationally. The MDTA benefits from its essential highway, bridge, and tunnel system serving the northeast corridor, as well as favorable proximity to government employment and a strong regional economy. As expected, traffic declined in fiscal 2014, partly as a function of the most recent toll increase implemented on July 1, 2013. Rate increases may influence traffic levels in the short-term, but historical data suggests that any diversions will be temporary and traffic growth may resume as a function of external economic factors such as population, employment, fuel prices, and GDP growth. The Federal Open Market Committee is forecasting continued GDP growth and declines in national unemployment for calendar 2014 and 2015. Maryland employment that increased 1.1% over the twelve-month period ended June 2014 may help support traffic levels. Traffic is projected to rebound in fiscal 2015 and resume a long-term growth trend of approximately 1% annually.

## REQUESTS FOR INFORMATION

For additional information concerning the MDTA, please see the MDTA's website, [mdta.maryland.gov](http://mdta.maryland.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.



FORT MCHENRY TUNNEL

## BASIC FINANCIAL STATEMENTS

**Maryland Transportation Authority**  
**STATEMENT OF NET POSITION**  
 For the Fiscal Year At June 30, 2014  
 (In Thousands)

<b>ASSETS</b>	
<b><i>Current Assets</i></b>	
Cash and cash equivalents	\$ 90,426
Restricted cash and cash equivalents	158,510
Investments	486,630
Intergovernmental receivable	3,684
Inventory	5,206
Accounts receivable	21,936
Accrued interest	1,514
Notes receivable	1,674
Contractor deposits	1,110
Direct financing lease receivable	<u>23,625</u>
Total Current Assets	<u>794,315</u>
 <b><i>Noncurrent Assets</i></b>	
Restricted cash and cash equivalents	89,072
Restricted investments	<u>202,979</u>
Total Restricted Assets	<u>292,051</u>
 Capital assets, not being depreciated	 1,833,217
Capital assets being depreciated, net of accumulated depreciation	<u>3,695,196</u>
Total Capital Assets	<u>5,528,413</u>
 Notes receivable, net of current portion	 6,686
Direct financing lease receivable, net of current portion	362,272
Other assets	<u>9,390</u>
Total Noncurrent Assets	<u>6,198,812</u>
Total Assets	<u>6,993,127</u>
 <b><i>Deferred Outflow of Resources</i></b>	
Deferred amount on refunding	<u>\$ 10,089</u>

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

**Maryland Transportation Authority**  
**STATEMENT OF NET POSITION (continued)**  
For the Fiscal Year At June 30, 2014  
(In Thousands)

<b><i>LIABILITIES and NET POSITION</i></b>	
<b><i>Current Liabilities</i></b>	
Accounts payable & accrued liabilities	\$ 119,903
Intergovernmental payable	71,339
Unearned revenue	23,488
Accrued interest	68,013
Contractor deposits and retainage	11,619
Accrued annual leave	432
Accrued workers' compensation costs	1,944
Bonds payable	<u>118,175</u>
Total Current Liabilities	<u>414,913</u>
 <b><i>Noncurrent Liabilities</i></b>	
Contractor retainage, net of current portion	2,419
Accrued annual leave, net of current portion	9,878
Accrued workers' compensation costs, net of current portion	10,596
Bonds payable, net of current portion	<u>3,124,356</u>
Total Noncurrent Liabilities	<u>3,147,249</u>
Total Liabilities	<u>3,562,162</u>
 <b><i>Deferred Inflow of Resources</i></b>	
Deferred Service Concession Arrangement Receipts	32,635
 <b><i>Net Position</i></b>	
Net Investment in capital assets	2,780,650
Restricted for:	
Debt service	168,611
Capital expenses	<u>7,922</u>
Total Restricted	176,533
Unrestricted	<u>451,236</u>
Total Net Position	<u>\$ 3,408,419</u>

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

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

For the Fiscal Year Ending June 30, 2014  
(In Thousands)

<b><i>Operating Revenues</i></b>	
Toll	\$ 615,579
Intergovernmental	148,603
Toll administrative revenue	34,534
Concession	3,314
Other	<u>2,612</u>
Total operating revenue	<u>804,642</u>
<b><i>Operating Expenses</i></b>	
Collection, police patrol, and maintenance	216,244
Major repairs, replacements, and insurance	7,760
General and administrative	35,191
Depreciation	<u>110,085</u>
Total operating expenses	<u>369,280</u>
Income from operations	<u>435,362</u>
<b><i>Non-operating Revenues (Expenses)</i></b>	
Investment revenue	3,340
Restricted interest income on investments	1,436
Loss on disposal of infrastructure	(8,658)
Interest expense	<u>(91,668)</u>
Total non-operating expenses	<u>(95,550)</u>
Change in net position	<u>339,812</u>
<b><i>Net Position - Beginning of Year, restated</i></b>	<u>3,068,607</u>
<b><i>Net Position - End of Year</i></b>	<u><u>\$ 3,408,419</u></u>

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

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

For the Fiscal Year Ending June 30, 2014  
(In Thousands)

<b><i>Cash Flows from Operating Activities</i></b>	
Receipts from toll collections and E-ZPass	\$ 646,347
Receipts from concessions and other revenue	35,592
Receipts from other governmental agencies for services	152,227
Payments to employees	(132,802)
Payments to suppliers	(106,192)
Net cash provided by operating activities	<u>595,172</u>
<b><i>Cash Flows from Noncapital Financing Activities</i></b>	
Noncapital debt principal payments	(33,960)
Noncapital debt interest payments	(21,901)
Payments for direct financing leases	(48,177)
Payments received on direct financing leases	51,813
Net cash used by non capital financing activities	<u>(52,225)</u>
<b><i>Cash Flows from Capital Financing Activities</i></b>	
Capital debt principal payments	(90,330)
Capital debt interest payments	(99,316)
Acquisition and construction of capital assets	(421,812)
Insurance proceeds	896
Proceeds from sales of fixed assets	445
Net cash used in capital financing activities	<u>(610,117)</u>
<b><i>Cash Flows from Investing Activities</i></b>	
Proceeds from sales of investments	721,362
Proceeds from interest income on investments	5,402
Purchase of investments	(610,166)
Net cash provided by investing activities	<u>116,598</u>
<b><i>Net Increase in Cash and Cash Equivalents</i></b>	<b>49,428</b>
<b><i>Cash and Cash Equivalents - Beginning of Year</i></b>	<b><u>288,580</u></b>
<b><i>Cash and Cash Equivalents - End of Year</i></b>	<b><u>\$ 338,008</u></b>
Supplemental disclosure of significant noncash capital financing activities-acquisition of the Maryland House through service concession arrangement	<u>\$ 29,721</u>

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

**Maryland Transportation Authority**  
**STATEMENT OF CASH FLOWS (continued)**  
 For the Fiscal Year Ending June 30, 2014  
 (In Thousands)

***Reconciliation of Operating Income to Net Cash***

***Provided by Operating Activities***

Income from operations	\$ 435,362
Depreciation	110,085
<b>Effect of changes in operating assets and liabilities:</b>	
Accounts receivable and intergovernmental receivables	(3,855)
Inventory	(18)
Notes receivable	1,151
Contractor Deposits	203
Accounts payable and accrued liabilities	15,773
Intergovernmental payables	1,062
Unearned revenue	1,531
Accrued annual leave	1,204
Accrued workers' compensation costs	746
Contractor deposits payable	2,293
Deferred service concession receipts	<u>29,635</u>
<b><i>Net Cash Provided by Operating Activities</i></b>	<b><u>\$ 595,172</u></b>

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

# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 1 – 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 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 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 Amending 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 1992, 2004, 2007, 2008, 2008A, 2009A, 2009B, 2010A, 2010B and the Transportation Facilities Projects Revenue Re-funding 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
- Fort McHenry Tunnel
- Intercounty Connector (ICC/MD 200)

In addition to the above facilities, the MDTA is permitted to construct and/or operate other transportation facilities 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. These additional projects (the General Account Projects, as defined under the Trust Agreement) currently include the following:

- Susquehanna River Bridge - Thomas J. Hatem Memorial Bridge
- Masonville Phase I Auto Terminal
- Intermodal Container Transfer Facility

By Maryland statute, the MDTA may issue revenue bonds to provide financing for other revenue-producing transportation-related projects. These bonds are secured by revenues pledged from the individual projects and are not secured by the toll revenues of the MDTA, and are subject to separate trust agreements for each particular project. 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, MD; for vehicle-parking facilities projects at certain Metrorail stations operated by the Washington Metropolitan Area Transit Authority (WMATA) in Prince George's County, MD; for a State parking facility in Annapolis, MD; and for the Intercounty Connector between I-270/I-370 and I-95/US 1 in Montgomery and Prince George's Counties. Therefore, under separate trust agreements, the MDTA has issued Airport Parking Revenue Bonds, Series 2012A and 2012B to refund the previously outstanding Series

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 and 2012B; Lease Revenue Bonds, Metrorail Parking Projects, Series 2004; Lease Revenue Bonds, Calvert Street Parking Garage Project, Series 2005; and Grant and Revenue Anticipation Bonds (GARVEE) Series 2007 and Series 2008.

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 Government Accounting Standards Board (GASB) Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments", 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 fees, travel plaza concessions, and intergovernmental revenues. Revenue is recognized on an accrual basis as earned. Operating revenues consist of tolls collected, concessions from facilities along the highways, and all other services rendered. Prepaid electronic tolls are recorded as unearned revenue until utilized or expired. Operating expenses include collection fees, maintenance and repairs of facilities, administrative, 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 E-ZPass Interagency 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, 2014, 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.

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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 ending June 30, 2014, 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, and machinery, equipment and vehicles, which are recorded at historical cost less accumulated depreciation. The MDTA defines capital assets as assets with an initial individual cost of \$100 or more, and an estimated useful life in excess of 7 years.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense incurred by the MDTA during the current fiscal year was \$123,847, of which \$32,179 was included as part of the cost of capitalized assets under construction and \$91,668 was expensed.

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:

<b>Capital Asset Type</b>	<b>Useful Life</b>
Land Improvements	20 Years
Buildings & Building Improvements	25-75 Years
Infrastructure	40-75 Years
Machinery, Equipment & Vehicles	10-20 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 ending June 30, 2014, 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, deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expenses) until then. The MDTA has one item that qualifies for reporting in this category, the deferred amount on refunding debt, which is reported in the Statement of Net Position.

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, 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 one item that qualifies for reporting in this category, the deferred service concession arrangement receipts, which is reported in the Statement of Net Position.

**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.

**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 ICC/MD 200 restricted funds. Unrestricted net position are total net assets of the MDTA less net assets invested in capital assets, net of related debt, and restricted net assets.

**New Accounting Pronouncements**

The MDTA has implemented the following GASB issued statements:

GASB issued Statement No. 65, “Items Previously Reported as Assets and Liabilities”. GASB No. 65 clarifies the appropriate reporting of deferred outflows of resources and deferred inflows of resources to ensure consistency in financial reporting. GASB Concepts Statement (CON) No. 4, “Elements of Financial Statements”, specifies that recognition of deferred outflows and deferred inflows should be limited to those instances specifically identified in GASB pronouncements. Consequently, guidance was needed to determine which balances being reported as assets and liabilities should actually be reported as deferred outflows of resources or deferred inflows of resources, according to the definition of CON 4. Based on those definitions, GASB Statement No. 65 reclassifies certain items currently being reported as assets and liabilities as outflows of resources and inflows of resources. The implementation of GASB Statement No. 65 eliminates the provision for amortizing debt issuance costs. Debt issuance costs are considered an expense at the time the debt is issued. As a result of GASB Statement No. 65, the beginning of the year’s net position has been restated as follows:

<b>RESTATEMENT OF NET POSITION</b>	
Published Balance 6/30/2013	\$ 3,083,318
Less Bond Issuance Cost 6/30/13	(14,711)
Restated Balance 6/30/13	<u>\$ 3,068,607</u>

GASB issued Statement No. 66, “Technical Corrections, 2012, an amendment of GASB Statements No. 10 and No. 62”. The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, GASB Statement No. 54, “Fund Balance Reporting and Fund Type Definitions” and Statement No. 62, “Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA pronouncements”. The requirements of this Statement resolve conflicting accounting reporting guidance that could diminish the consistency of financial reporting and thereby enhance the usefulness of the financial report.

GASB issued Statement No. 67, “Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25”. The objective of this Statement is to improve financial reporting by state and local governmental pension plans. This Statement replaces the requirements of GASB Statement No. 25, “Financial Reporting for Defined Benefit Pension Plans and Note Disclosure for Defined Contribution Plans” and Statement No. 50, “Pension Disclosures”, as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain criteria. Implementation of GASB Statement No. 67 will result in required enhancements to financial statement disclosure, for single-employer and cost sharing multiple employer plans.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

GASB issued Statement No. 70, “Accounting and Financial Reporting For Nonexchange Financial Guarantees”. This Statement provides accounting and financial reporting guidance to state and local governments that either offer or receive non exchange financial guarantees. This Statement requires a government that extends a financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make payment on the guarantee.

### Upcoming Accounting Pronouncements

In June 2012, GASB issued Statement No. 68, “Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27”, this Statement will be effective for the MDTA for the fiscal year ending June 30, 2015. This Statement replaces the requirement of GASB Statement No. 27, “Accounting for Pensions by State and Local Governments Employers”, and GASB Statement No. 50, “Pension Disclosure”. GASB Statement No. 68 requires governments providing defined benefit pensions to recognize their long term obligations for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosure and required supplementary information. This Statement will become effective for the MDTA for the fiscal year ending June 30, 2015.

In January 2013, GASB issued Statement No. 69, “Government Combinations and Disposals of Government Operations”. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. This Statement will become effective for the MDTA for the fiscal year ending June 30, 2015.

In November 2013, GASB issued Statement No. 71, “Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB No. 68”. The objective of this statement is to address an issue regarding application of the transition provisions of GASB Statement No. 68, “Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27”. The issue relates to amounts associated with contributions, if any made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government’s beginning net pension liability. This Statement will become effective for the MDTA for the fiscal year ending June 30, 2015.

The MDTA has not completed the process of evaluating the impact that will result from adopting GASB Statements No. 68, No. 69 and No. 71 and, therefore is unable to disclose the impact that adopting these statements will have on the MDTA’s financial position.

### Subsequent Events

Management evaluated subsequent events through October 1, 2014, the date the accompanying financial statements were available to be issued. Events or transactions occurring after June 30, 2014, but prior to October 1, 2014, that provide additional evidence about conditions that existed, have been recognized in the accompanying financial statements for the year ending June 30, 2014. Events or transactions that provided evidence or conditions that did not exist at June 30, 2014, but arose before the accompanying financial statements were available to be issued have not been recognized in the accompanying financial statements for the year ending June 30, 2014.

**Optional Redemption** On July 1, 2014, the MDTA elected to optionally redeem with cash \$54,495 of the remaining outstanding Transportation Facilities Projects Revenue Bonds, Series 2004.

**Chesapeake House Travel Plaza** On August 5, 2014, the Chesapeake House travel plaza, a new \$26,169 facility opened for business. The new 30,000 square-foot Chesapeake House travel plaza offers classic brands, convenient access and essential services, all within an environmentally sensitive design.

**Optional Redemption of Lease Revenue Bonds, Series 2004** On September 24, 2014, the MDTA sold Lease Revenue Refunding Bonds (Metrorail Parking Projects), Series 2014 Bonds to fully redeem \$29,040 of the outstanding Lease Revenue Bonds (Metrorail Parking Projects), Series 2004 (the Series 2004 Bonds) in order to achieve debt service savings. A closing is scheduled for October 8, 2014, at which time the Series 2004 Bonds will be currently refunded and fully redeemed.

## NOTE 2 – DEPOSITS AND INVESTMENTS

### Cash and Cash Equivalents

For the year ending June 30, 2014, carrying amounts and bank balances of cash on deposit with financial institutions were \$49,687 and \$54,631, respectively. Cash on hand totaled \$494.

**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 1) uncollateralized, 2) collateralized with securities held by the pledging financial institution, or 3) 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 the financial institutions to provide collateral that has a market value that exceeds the amount by which a deposit exceeds the 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.

For the year ending June 30, 2014, the carrying amount of cash invested in money market mutual funds was \$287,827.

**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. The investments held at the two trustee banks are segregated and held in MDTA's name, thus minimizing MDTA's exposure to custodial risk.

**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 AAAm or Aaa-mf. As of June 30, 2014, the money market mutual funds held by the MDTA were rated AAAm.

### Investments

For the year ending June 30, 2014, the MDTA's investments and quality ratings consisted of the following:

Investment Type	Fair Value	Investment Maturities (in Years)				Credit Ratings	
		Less Than 1	1-5	6-10	More Than 10	Ratings	NRSRO
U.S. Treasury	\$ 4,520	–	\$ 4,520	–	–	AA+	S&P
U.S. Agencies	563,748	–	563,748	–	–	AA+	S&P
SBA Pool Securities	3,163	–	3,163	–	–	Not Rated <sup>1</sup>	
Commercial Paper	59,520	59,520	–	–	–	Tier-1	Multiple <sup>2</sup>
Municipal Bonds	58,659	–	40,201	18,458	–	AAA	Multiple <sup>3</sup>
	<u>\$ 689,609</u>	<u>\$ 59,520</u>	<u>\$ 611,631</u>	<u>\$ 18,458</u>	<u>–</u>		

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

(2) All commercial paper holdings have Tier-1 credit ratings from at least two NRSROs.

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

**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 fluctuation, the MDTA has limited investments in the Operating and Bond Funds to one year. The Operating Reserve Fund, Maintenance and Operations Fund, Capital Fund, and General Fund are limited to five years. The Debt Service Reserve Fund is limited to 15 years.

## NOTE 2 – DEPOSITS AND INVESTMENTS (continued)

**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 including bills, notes, and bonds; obligations of U.S. agencies; 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 the short-term paper rated no lower than P-1 by Moody's Investor Services and A-1 by Standard & Poor's; and municipal securities in the highest rating category by at least two Nationally Recognized Statistical Rating Organizations (NRSRO).

**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 does not place a limit on the amount by issuer of U.S. Government Agency investments. The MDTA's Investment Policy limits both commercial paper and municipal bond credit exposure to 20.0% of investments per sector, with single issuer exposures limited to 5%. Small Business Administration (SBA) Pool securities are limited to 5.0% of investments and 0.5% per issue. The issuing commercial paper corporation must have short- and long-term credit ratings from any two NRSROs of not less than first-tier and single-A, respectively, while municipal issuers must have triple-A ratings.

More than 5.0% of the MDTA's investments are in securities issued by the Federal National Mortgage Association, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and the Federal Home Loan Bank representing 15.5%, 14.9%, 13.7%, and 10.3% of total investments, respectively.

## NOTE 3 – RESTRICTED CASH AND CASH EQUIVALENTS AND RESTRICTED INVESTMENTS

Restricted assets are used to construct projects or to retire debt incurred to finance the assets. Restricted assets are based upon the permitted uses dictated by various bond indentures. For example, funds in debt service and debt service reserve accounts may only be used to pay debt service. Similarly, funds in conduit related accounts may not be used to pay MDTA related operating or capital expenses.

The MDTA's restricted cash and cash equivalents and restricted investments for the year ending June 30, 2014, are as follows:

### Restricted Cash and Cash Equivalents and Restricted Investments

	Current	Non-Current	Total
Capital projects	\$ -	\$ 7,922	\$ 7,922
Debt service and debt service reserves	143,720	1,334	145,054
Conduit projects:			
BWI projects	13,655	77,617	91,272
WMATA Metrorail projects	10	2,196	2,206
Calvert Street parking garage project	1,125	3	1,128
<b>Total Restricted Cash and Cash Equivalents</b>	<b>158,510</b>	<b>89,072</b>	<b>247,582</b>
Restricted Investments			
Debt service and bond reserves	-	82,636	82,636
Conduit projects:			
BWI projects	-	117,436	117,436
WMATA Metrorail projects	-	2,907	2,907
<b>Total Restricted Investments</b>	<b>-</b>	<b>202,979</b>	<b>202,979</b>
<b>Total Restricted Cash and Cash Equivalents and Investments</b>	<b>\$ 158,510</b>	<b>\$ 292,051</b>	<b>\$ 450,561</b>

**NOTE 4 – CAPITAL ASSETS**

A summary of the changes in the MDTA's capital assets for the year ending June 30, 2014, is as follows:

	Balance June 30, 2013	Additions and Transfers	Deductions and Transfers	Balance June 30, 2014
<b><i>Capital assets not being depreciated:</i></b>				
Land	\$ 387,239	\$ 4,495	\$ -	\$ 391,734
Construction in progress	1,217,254	386,281	(162,052)	1,441,483
<b>Total non-depreciated</b>	<b>1,604,493</b>	<b>390,776</b>	<b>(162,052)</b>	<b>1,833,217</b>
<b><i>Capital assets being depreciated:</i></b>				
Infrastructure	4,842,850	141,543	(22,906)	4,961,487
Buildings	62,214	50,230	(3,285)	109,159
Equipment	46,702	739	(1,206)	46,235
	<b>4,951,766</b>	<b>192,512</b>	<b>(27,397)</b>	<b>5,116,881</b>
<b><i>Less accumulated depreciation for:</i></b>				
Infrastructure	1,284,625	104,731	(13,559)	1,375,797
Buildings	23,801	1,307	(2,633)	22,475
Equipment	20,571	4,048	(1,206)	23,413
	<b>1,328,997</b>	<b>110,086</b>	<b>(17,398)</b>	<b>1,421,685</b>
<b>Total depreciated</b>	<b>3,622,769</b>	<b>82,426</b>	<b>(9,999)</b>	<b>3,695,196</b>
<b>Capital Assets, Net</b>	<b>\$ 5,227,262</b>	<b>\$ 473,202</b>	<b>\$ (172,051)</b>	<b>\$ 5,528,413</b>

## NOTE 4 – CAPITAL ASSETS (continued)

### 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 and post-remediation monitoring. 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 ending June 30, 2014, is estimated to be \$590 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 (SCA) in 2012 to redevelop and operate the two travel plazas 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 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 invested \$55,890 which required no public subsidy or debt, to redesign and rebuild both the 48-year old Maryland House and the 36-year old Chesapeake House travel plazas.

Areas USA will operate and maintain the travel plazas through the year 2047. The Maryland House travel plaza opened January 16, 2014.

**NOTE 5 – LONG-TERM LIABILITIES**

Changes in long-term liabilities for the year ending June 30, 2014, are summarized as follows:

	Balance June 30, 2013	Additions	Reductions	Balance June 30, 2014	Amount Due Within One Year
Revenue Bonds	\$ 2,295,512	\$ 353	\$ (27,070)	\$ 2,268,795	\$ 28,215
GARVEE Bonds	479,035	-	(63,260)	415,775	66,335
BWI PFC Bonds	195,780	-	(18,495)	177,285	7,440
BWI Rental Car Facility Bonds	99,040	-	(2,545)	96,495	2,710
BWI Parking Garage Bonds	182,025	-	(10,845)	171,180	11,320
WMATA Metro-Rail Parking Bonds	31,860	-	(1,380)	30,480	1,440
Calvert Street Parking Garage Bonds	19,995	-	(695)	19,300	715
Total bonds payable	<u>3,303,247</u>	<u>353</u>	<u>(124,290)</u>	<u>3,179,310</u>	<u>118,175</u>
Unamortized premium	73,751	-	(10,530)	63,221	-
Total bonds payable, net	3,376,998 *	353	(134,820)	3,242,531	118,175
Contractors deposits	11,745	17,430	(15,137)	14,038	11,619
Accrued annual leave	9,106	5,529	(4,325)	10,310	432
Accrued workers' compensation	11,793	3,324	(2,577)	12,540	1,944
<b>Total</b>	<b><u>\$ 3,409,642</u></b>	<b><u>\$ 26,636</u></b>	<b><u>(156,859)</u></b>	<b><u>\$ 3,279,419</u></b>	<b><u>\$ 132,170</u></b>

\* FY 2013 has been restated (per GASB No.65) to reflect the reclass of deferred amount on refunding from Total Bond Debt, Net to Deferred Outflow of Resources on the Statement of Net Position.

**Revenue Bonds**

The Series 1992, 2004, 2007, 2008, 2008A, 2009A, 2009B, 2010A, 2010B 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 ending June 30, 2014, consisted of the following:

**Series 1992 Revenue Bonds**

Capital appreciation bonds maturing in annual installments of original principal \$767 to \$721 from July 1, 2014 to July 1, 2015, with approximate yields to maturity ranging at 6.35%	\$ 1,488
Accumulated accreted interest	4,330
<b>Total</b>	<u>5,818</u>

**Series 2004 Revenue Bonds**

Principal payments ranging from \$14,475 to \$15,235 from July 1, 2014 to July 1, 2015, and from \$7,105 to \$7,835 from July 1, 2030 to July 1, 2032 with coupons ranging from 5.00% to 5.25%, payable semiannually	52,110
Term bond maturing July 1, 2034 with a coupon of 5.00%	16,860
<b>Total</b>	<u>68,970</u>

**Series 2007 Revenue Bonds**

Principal payments ranging from \$1,125 to \$12,685 from July 1, 2014 to July 1, 2031, with coupons ranging from 4.00% to 5.00%, payable semiannually	148,960
Term bonds maturing July 1, 2037 and July 1, 2041 with coupons of 4.50%	148,945
<b>Total</b>	<u>297,905</u>

**NOTE 5 – LONG-TERM LIABILITIES (continued)****Series 2008 Revenue Bonds**

Principal payments ranging from \$9,615 to \$31,070 from July 1, 2014 to July 1, 2038, with coupons ranging from 4.75% to 5.125%, payable semiannually	451,835
Term bond maturing July 1, 2041 with a coupon of 5.00%	103,340
<i>Total</i>	<u>555,175</u>

**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, 2014, \$383,978 has been drawn. The loan has a fixed interest rate of 2.56%, with a final maturity set for July 1, 2047.	383,978
Accreted interest is compounded semiannually	13,519
<i>Total</i>	<u>397,497</u>

**Series 2009A Revenue Bonds**

Principal payments ranging from \$10,355 to \$14,570 from July 1, 2016 to July 1, 2023, with coupons ranging from 3.00% to 5.00%, payable semiannually	98,870
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**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
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**Series 2010A Revenue Bonds**

Principal payments ranging from \$4,535 to \$5,520 from July 1, 2015 to July 1, 2020, with coupons ranging from 3.00% to 5.00%, payable semiannually	29,795
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**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%, and 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
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**Series 2012 Revenue Refunding Bonds**

Principal payments ranging from \$3,615 to \$6,225 from July 1, 2016 to July 1, 2029, with coupons ranging from 3.00% to 5.00%, payable semiannually	67,610
<b>Total Outstanding</b>	<b><u><u>\$ 2,268,795</u></u></b>

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

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the series 1992, 2004, 2007, 2008, 2008A, 2009A, 2009B, 2010A, 2010B and 2012 revenue bonds for the year ending June 30, 2014:

**SERIES 1992**

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 3,000	\$ -	\$ 3,000
2016	2,818	182	3,000
<b>Total</b>	<b>\$ 5,818</b>	<b>\$ 182</b>	<b>\$ 6,000</b>

**SERIES 2004**

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 14,475	\$ 3,105	\$ 17,580
2016	15,235	2,344	17,579
2017	-	1,963	1,963
2018	-	1,963	1,963
2019	-	1,963	1,963
2020-2024	-	9,815	9,815
2025-2029	-	9,815	9,815
2030-2034	30,625	6,846	37,471
2035	8,635	216	8,851
<b>Total</b>	<b>\$ 68,970</b>	<b>\$ 38,030</b>	<b>\$ 107,000</b>

**SERIES 2007**

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 1,125	\$ 13,704	\$ 14,829
2016	1,175	13,658	14,833
2017	6,325	13,508	19,833
2018	6,630	13,249	19,879
2019	6,940	12,943	19,883
2020-2024	39,990	59,059	99,049
2025-2029	50,420	48,531	98,951
2030-2034	63,565	35,064	98,629
2035-2039	80,165	18,707	98,872
2040-2042	41,570	2,155	43,725
<b>Total</b>	<b>\$ 297,905</b>	<b>\$ 230,578</b>	<b>\$ 528,483</b>

**NOTE 5 – LONG-TERM LIABILITIES (continued)****SERIES 2008**

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 9,615	\$ 27,442	\$ 37,057
2016	9,995	26,952	36,947
2017	10,395	26,442	36,837
2018	10,815	25,912	36,727
2019	11,355	25,358	36,713
2020-2024	65,870	117,457	183,327
2025-2029	84,325	98,788	183,113
2030-2034	108,860	75,061	183,921
2035-2039	140,605	44,129	184,734
2040-2042	103,340	7,927	111,267
<b>Total</b>	<b>\$ 555,175</b>	<b>\$ 475,468</b>	<b>\$1,030,643</b>

**SERIES 2008 A**

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ -	\$ 10,176	\$ 10,176
2016	-	10,162	10,162
2017	-	10,190	10,190
2018	8,556	10,066	18,622
2019	8,775	9,844	18,619
2020-2024	47,361	45,675	93,036
2025-2029	53,741	39,235	92,976
2030-2034	60,981	31,890	92,871
2035-2039	69,197	23,568	92,765
2040-2044	78,520	14,123	92,643
2045-2048	70,366	3,655	74,021
<b>Total</b>	<b>\$ 397,497</b>	<b>\$ 208,584</b>	<b>\$ 606,081</b>

**SERIES 2009 A**

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ -	\$ 4,684	\$ 4,684
2016	-	4,684	4,684
2017	10,355	4,486	14,841
2018	10,870	4,029	14,899
2019	11,415	3,509	14,924
2020-2024	66,230	8,570	74,800
<b>Total</b>	<b>\$ 98,870</b>	<b>\$ 29,962</b>	<b>\$ 128,832</b>

**NOTE 5 – LONG-TERM LIABILITIES (continued)****SERIES 2009 B**

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ -	\$ 26,425	\$ 26,425
2016	-	26,425	26,425
2017	-	26,425	26,425
2018	-	26,425	26,425
2019	-	26,425	26,425
2020-2024	-	132,126	132,126
2025-2029	82,645	120,531	203,176
2030-2034	99,960	94,026	193,986
2035-2039	121,100	61,596	182,696
2040-2044	146,810	22,276	169,086
<b>Total</b>	<b>\$ 450,515</b>	<b>\$ 562,680</b>	<b>\$1,013,195</b>

**SERIES 2010 A**

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ -	\$ 1,258	\$ 1,258
2016	4,535	1,190	5,725
2017	4,670	1,051	5,721
2018	4,810	885	5,695
2019	5,005	664	5,669
2020-2021	10,775	545	11,320
<b>Total</b>	<b>\$ 29,795</b>	<b>\$ 5,593</b>	<b>\$ 35,388</b>

**SERIES 2010 B**

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ -	\$ 16,727	\$ 16,727
2016	-	16,727	16,727
2017	-	16,727	16,727
2018	-	16,727	16,727
2019	-	16,727	16,727
2020-2024	26,020	81,650	107,670
2025-2029	48,960	70,542	119,502
2030-2034	56,545	55,797	112,342
2035-2039	103,405	34,034	137,439
2040-2042	61,710	4,589	66,299
<b>Total</b>	<b>\$ 296,640</b>	<b>\$ 330,247</b>	<b>\$ 626,887</b>

**NOTE 5 – LONG-TERM LIABILITIES (continued)****SERIES 2012**

<b>Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ -	\$ 2,795	\$ 2,795
2016	-	2,795	2,795
2017	3,615	2,741	6,356
2018	3,725	2,612	6,337
2019	3,870	2,441	6,311
2020-2024	22,295	9,235	31,530
2025-2029	27,880	3,623	31,503
2030	6,225	93	6,318
<b>Total</b>	<b>\$ 67,610</b>	<b>\$ 26,335</b>	<b>\$ 93,945</b>

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

During the year ending June 30, 2007, the MDTA issued \$325,000 of Grant and Revenue Anticipation (GARVEE) Bonds Series 2007 and during the year ending June 30, 2009, the MDTA issued \$425,000 of GARVEE Bonds Series 2008 to finance the Intercounty Connector Project (ICC/MD 200). The ICC/MD 200 is an 18-mile toll highway located in Montgomery and Prince George's Counties. 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 ending June 30, 2014:

**GRANT AND REVENUE ANTICIPATION BONDS, SERIES 2007**

<b>Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ 28,335	\$ 7,757	\$ 36,092
2016	29,730	6,357	36,087
2017	31,215	4,875	36,090
2018	32,760	3,331	36,091
2019	34,390	1,699	36,089
<b>Total</b>	<b>\$156,430</b>	<b>\$ 24,019</b>	<b>\$ 180,449</b>

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

The following summarizes the bonds payable maturities and sinking fund requirements excluding unamortized premium on the Series 2008 GARVEE bonds for the year ending June 30, 2014:

**GRANT AND REVENUE ANTICIPATION BONDS, SERIES 2008**

Year Ending June 30,	Principal	Interest	Total
2015	\$ 38,000	\$ 13,362	\$ 51,362
2016	39,930	11,433	51,363
2017	41,975	9,387	51,362
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>\$ 259,345</b>	<b>\$ 48,834</b>	<b>\$ 308,179</b>
<b>Total Outstanding</b>	<b>\$ 415,775</b>	<b>\$ 72,853</b>	<b>\$ 488,628</b>

**Variable Rate Passenger Facility Charge Revenue Bonds (BWI Airport Facilities Projects), Series 2003A**

During the year ending 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 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. The interest rates on the Series 2003A Bonds were variable and the final weekly reset rate was 0.06% as of June 30, 2013. These bonds matured in annual installments of original principal ranging from \$3,200 to \$11,200 from July 1, 2007, to July 1, 2013. As of July 1, 2013, the Series 2003A Bonds fully matured and were no longer outstanding; however, the MDTA issued 3 new series of Qualified Airport Bonds – AMT secured by Passenger Facility Charges (PFC) in 2012 as hereinafter described.

The BWI facilities are leased to the MAA through a direct financing lease (see Note 10). The BWI Qualified Airport Bonds – AMT are payable solely from PFCs received by the MAA and deposited with the Trustee (M&T Bank). The PFC rate for 2014 was \$4.50 (not in thousands) and PFC collections for the year ending June 30, 2014, amounted to \$43,919. The Series 2012 PFC Bonds issued in accordance with the provisions of the Master 2003 Trust Agreement, as supplemented, 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 PFCs, 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.

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

During the year ending 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 Bonds. The 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).

The debt service reserve fund for the year ending June 30, 2014 amounted to \$14,251, which amount secures the Series 2012A, 2012B and 2012C PFC Bonds hereafter described. The Series 2012A PFC Bonds issued in accordance with the provisions of the Master 2003 Trust Agreement, as supplemented, 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 PFCs, 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.

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

The total amount of these bonds outstanding at June 30, 2014 was as follows:

Series 2012A	\$ 47,275
Series 2012B	86,610
Series 2012C	43,400
<b>Total</b>	<b><u>\$ 177,285</u></b>

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2012A for the year ending June 30, 2014:

**PASSENGER FACILITY CHARGE REVENUE BONDS, SERIES 2012A**

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 1,870	\$ 2,214	\$ 4,084
2016	1,905	2,139	4,044
2017	1,965	2,043	4,008
2018	2,025	1,945	3,970
2019	2,085	1,844	3,929
2020-2024	11,765	7,571	19,336
2025-2029	14,850	4,344	19,194
2030-2032	10,810	902	11,712
<b>Total</b>	<b><u>\$ 47,275</u></b>	<b><u>\$ 23,002</u></b>	<b><u>\$ 70,277</u></b>

**NOTE 5 – LONG-TERM LIABILITIES (continued)****Passenger Facility Charge Revenue Bonds BWI Thurgood Marshall Airport, Series 2012B**

During the year ending 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 Bonds. The 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).

The debt service reserve fund for the year ending June 30, 2014 amounted to \$14,251, which amount secures the Series 2012A, 2012B and 2012C PFC Bonds described herein. The Series 2012B PFC Bonds issued in accordance with the provisions of the Master 2003 Trust Agreement, as supplemented, 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 PFCs, 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 following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2012B for the year ending June 30, 2014:

**PASSENGER FACILITY CHARGE REVENUE BONDS, SERIES 2012B**

<b>Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ 5,570	\$ 2,400	\$ 7,970
2016	5,680	2,289	7,969
2017	5,850	2,119	7,969
2018	6,025	1,943	7,968
2019	6,265	1,702	7,967
2020-2024	34,490	5,355	39,845
2025-2027	22,730	1,175	23,905
<b>Total</b>	<b>\$ 86,610</b>	<b>\$ 16,983</b>	<b>\$ 103,593</b>

**NOTE 5 – LONG-TERM LIABILITIES (continued)****Variable Rate Passenger Facility Charge Revenue Bonds BWI Thurgood Marshall Airport, Series 2012C**

During the year ending June 30, 2013, the MDTA issued \$43,400 of 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 Bonds. The Bonds fully mature on June 1, 2032 via sinking fund payments due on a term bond in the amount of \$43,400. The facilities are leased to the MAA through a direct financing lease (see Note 10). The interest rates on the bonds are variable and the weekly reset rate was 0.09% as of June 30, 2014.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2012C for the year ending June 30, 2014:

**PASSENGER FACILITY CHARGE REVENUE BONDS, SERIES 2012C**

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest*</u>	<u>Total</u>
2015	\$ -	\$ 39	\$ 39
2016	-	39	39
2017	-	39	39
2018	-	39	39
2019	-	39	39
2020-2024	-	195	195
2025-2029	16,100	174	16,274
2030-2032	27,300	26	27,326
<b>Total</b>	<b>\$ 43,400</b>	<b>\$ 590</b>	<b>\$ 43,990</b>

\*Based on the interest rate of .09% in effect on June 30, 2014

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

During the year ending 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 Thurgood 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).

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 2014 was \$3.75 (not in thousands). CFC collections were \$12,701 for the fiscal year ending June 30, 2014. 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.

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

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 ending June 30, 2014:

**BWI CONSOLIDATED RENTAL CAR FACILITY BONDS, SERIES 2002**

Year Ending June 30,	Principal	Interest	Total
2015	\$ 2,710	\$ 6,275	\$ 8,985
2016	2,885	6,094	8,979
2017	3,070	5,901	8,971
2018	3,270	5,696	8,966
2019	3,480	5,477	8,957
2020-2024	21,090	23,571	44,661
2025-2029	29,020	15,370	44,390
2030-2033	30,970	4,285	35,255
<b>Total</b>	<b>\$ 96,495</b>	<b>\$ 72,669</b>	<b>\$ 169,164</b>

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

During the year ending 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 B Bonds), to refinance the outstanding BWI Airport Parking Revenue Bonds, Series 2002A – Governmental Purpose and Series 2002B – Qualified Airport – AMT (the Series 2002A and B Bonds). The interest rates on the Series 2012 A and B Bonds range from 4.00% to 5.00%. The 2012 A and B 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).

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 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 B Bonds for the year ending June 30, 2014:

**BWI AIRPORT PARKING REVENUE REFUNDING BONDS, SERIES 2012A & 2012B**

Year Ending June 30,	Principal	Interest	Total
2015	\$ 11,320	\$ 8,446	\$ 19,766
2016	11,805	7,993	19,798
2017	11,155	7,403	18,558
2018	11,385	6,845	18,230
2019	11,895	6,276	18,171
2020-2024	66,570	21,940	88,510
2025-2027	47,050	4,782	51,832
<b>Total</b>	<b>\$ 171,180</b>	<b>\$ 63,685</b>	<b>\$ 234,865</b>

**NOTE 5 – LONG-TERM LIABILITIES (continued)****Lease Revenue Bonds Metrorail Parking Projects Series 2004**

During the year ending June 30, 2004, the MDTA issued \$40,000 of Lease Revenue Bonds Metrorail Parking Projects Series 2004 (Metrorail Parking Bonds) to finance three parking garages for the Washington Metropolitan Area Transit Authority (WMATA) at Metrorail facilities in New Carrollton, Largo and College Park, Maryland. The interest rates on the bonds ranged from 3.00% to 5.00%. These bonds mature in annual installments of original principal ranging from \$1,040 to \$2,780 from July 1, 2006 to July 1, 2028. The facilities are leased to WMATA through a direct financing lease (see Note 10).

The Metrorail Parking 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). The parking surcharge rate for 2014 was \$0.75 per day (not in thousands), and effective on or about June 30, 2014, the surcharge rate was increased to \$1.25 (not in thousands) for all but three (3) garages in Prince George's County. Parking surcharge revenues for the year ending June 30, 2014 amounted to \$3,328. The debt service reserve fund as of June 30, 2014 was \$2,928 and the requirement is \$2,924, which is the maximum annual debt service in the bond year ending July 1, 2014. The Metrorail Parking Bonds issued in accordance with the provisions of the 2004 Trust Agreement and 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 Metrorail Parking Bonds for the year ending June 30, 2014:

**LEASE REVENUE BONDS METRORAIL PARKING SERIES 2004 BONDS**

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 1,440	\$ 1,454	\$ 2,894
2016	1,495	1,387	2,882
2017	1,570	1,310	2,880
2018	1,650	1,230	2,880
2019	1,735	1,149	2,884
2020-2024	9,940	4,424	14,364
2025-2029	12,650	1,643	14,293
<b>Total</b>	<b>\$ 30,480</b>	<b>\$ 12,597</b>	<b>\$ 43,077</b>

**NOTE 5 – LONG-TERM LIABILITIES (continued)****Lease Revenue Bonds Calvert Street Parking Garage Project, Series 2005**

During the year ending June 30, 2006, the MDTA issued \$23,760 of Lease Revenue Bonds Calvert Street Parking Garage Project, Series 2005 (the Calvert Street Parking Garage Bonds) to finance 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). The interest rates on the bonds ranged from 3.25% to 4.375%. These bonds mature in annual installments of original principal ranging from \$585 to \$1,415 from July 1, 2007 to July 1, 2032. Principal and interest on the Calvert Street Parking Garage Bonds will be 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. DGS's obligation to make rental payments is subject to appropriation by the General Assembly. The bonds do 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 bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Calvert Street Parking Garage Bonds for the year ending June 30, 2014:

**LEASE REVENUE BONDS CALVERT STREET PARKING GARAGE PROJECT SERIES 2005**

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 715	\$ 802	\$ 1,517
2016	740	766	1,506
2017	765	732	1,497
2018	795	701	1,496
2019	820	668	1,488
2020-2024	4,580	2,812	7,392
2025-2029	5,555	1,763	7,318
2030-2033	5,330	476	5,806
<b>Total</b>	<b>\$ 19,300</b>	<b>\$ 8,720</b>	<b>\$ 28,020</b>

## NOTE 6 – COMMITMENTS AND CONTINGENCIES

### Leases

In January 2013, the MDTA entered into a two-year extension of the present lease for office space for the MDTA's Legal Department, E-ZPass Operations and the MDTA Police. Rent expense for the year ending June 30, 2014 totaled \$345.

The following is a schedule showing future minimum lease payments:

<u>Year Ending June 30,</u>	<u>Lease Payments</u>
2015	\$173

### Contracts

For the year ending June 30, 2014, the MDTA was contractually liable for \$714,525 of uncompleted construction and improvement contracts relating to its various projects. Exclusive of that amount, the MDTA currently contemplates the expense, through 2020, of \$1,849,500 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 (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 the State Personnel and Pensions Article of the Annotated Code of Maryland, Section 35-201. The System prepares a separate Comprehensive Annual Financial Report, which can be obtained from the Maryland State Retirement Agency, 120 East Baltimore Street, Suite 1600, Baltimore, Maryland 21202.

The System includes several plans based on date of hire and job function. MDTA employees 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 5 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%.

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

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 5 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 members' 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 10 years of eligible service. To receive full retirement benefits, eligibility is determined by the Rule of 90, which requires that the sum of the member's age and years of eligibility service is at least 90. 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 upon attaining 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, vesting occurs once members have accrued at least 5 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.

**Funding Policy**

Each of the above plans are 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 System and the Law Enforcement Officers' Pension System are required to contribute 5% to 7% earnable compensation.

The MDTA's contributions, which equal 100% of the annual required contributions, for the three years ending June 30, 2014, 2013, and 2012 are as follows:

	<b>2014</b>	<b>2013</b>	<b>2012</b>
Authority contribution	\$ 22,619	\$ 20,687	\$ 18,657
Percentage of payroll	27.6%	25.7%	22.8%

## NOTE 8 – OTHER POST-EMPLOYMENT 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 post-employment health care benefits through the State Employee and Retiree Health and Welfare Benefits Program (Plan). The Plan is a cost-sharing, defined-benefit healthcare plan established by the State Personnel and Pensions Article, Sections 2-501 through 2-516 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.

Effective June 1, 2004, the State established the Post-retirement Health Benefits Trust Fund (OPEB Trust) to receive appropriated funds and contributions to assist the Plan in financing the State's post-retirement health insurance subsidy. The OPEB Trust is established in accordance with the State Personnel and Pensions Article, Section 34-101 of the Annotated Code of Maryland and is administered by the State of Maryland. The Plan is included in the State's CAFR which can be obtained from the Comptroller of Maryland, LLG Treasury Building located in Annapolis, Maryland.

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 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**

Beginning in fiscal year 2008, State law requires the State's Department of Budget and Management to transfer any subsidy received as a result of the federal Medicare Prescription Drug Improvement and Modernization Act of 2003 or similar subsidy to the OPEB Trust to fund OPEB benefits. To further prefund benefits, during fiscal year 2008, the State transferred funds from the State Reserve Fund Dedicated Purpose Account. Additionally, the State is required by law to provide funding each year for the Plan for the State's share of the pay-as-you-go amount necessary to provide current benefits to active and retired employees and their dependents. Funds may also be separately appropriated in the State's budget for transfer to the OPEB Trust.

Based on current practice, the State subsidizes approximately 50% to 85% of covered medical, dental, prescription, and hospitalization costs, depending on the type of insurance plan. The State assesses a surcharge for post-employment health care benefits, which is based on health care insurance charges for current employees. Costs for post-retirement 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 ending June 30, 2014, 2013, and 2012, the State did not allocate post-employment health care costs to participating employers and as a result did not require a contribution to be made by the MDTA.

## NOTE 9 – RISK MANAGEMENT AND LITIGATION

### Accrued Workers' Compensation Costs

The MDTA has 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 Injured Workers' Insurance Fund and net investment income applicable to the MDTA's coverage. Changes in the balance for the MDTA's worker compensation liability for the year ending June 30, 2014, are as follows:

	<b>WORKERS' COMPENSATION</b>	
	(In Thousands)	
	For The Years Ending	
	June 30, 2014	June 30, 2013
Unpaid Claims	\$ 11,793	\$ 11,291
Incurred Claims and changes in estimates	3,324	3,366
Claim payments	(2,578)	(2,864)
<b>Total unpaid claims</b>	<b>\$ 12,539</b>	<b>\$ 11,793</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. In addition, the MDTA maintains certain third party policies for structural property and liability damages. Settlements did not exceed insurance coverage for damages over the past three fiscal years. The MDTA's premium payments for the year ending June 30, 2014 were approximately \$7,713.

### 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 ending June 30, 2014 is as follows:

Federal Highway Administration (FHWA)	\$ 87,457
State of Maryland	21,475
Maryland Aviation Administration (MAA)	18,184
Internal Revenue Service	14,016
Maryland Port Administration (MPA)	5,950
State Highway Administration and Other	998
Mass Transit Administration (MTA)	402
Federal Emergency Management Agency	121
<b>Total</b>	<u><u>\$ 148,603</u></u>

### Federal Highway Administration

The Federal Highway Administration (FHWA) provided funding for the Intercounty Connector (ICC/MD 200). This funding is in the form of Grant and Revenue Anticipation (GARVEE) bond proceeds. For the year ending June 30, 2014, intergovernmental funding of \$87,457 was received from the FHWA.

### State of Maryland

The State of Maryland provided partial funding for the ICC/MD 200 in the form of General Obligation Bonds. For the year ending June 30, 2014, funding from the State of Maryland was \$21,475.

### Maryland Aviation Administration

The Maryland Transportation Authority Police provide law enforcement services at the Maryland Aviation Administration's (MAA) Baltimore/Washington International Thurgood 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 ending June 30, 2014, \$18,184 was received from the MAA.

### Internal Revenue Service

For the year ending June 30, 2014, the MDTA received a subsidy of \$14,016 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 7.2% sequestration induced reduction that was effective during the 2014 federal fiscal year.

### Maryland Port Administration

The MDTA Police provide law enforcement services at the Maryland Port Administration's (MPA) facilities at the Port of Baltimore. Among the areas protected are the Seagirt and Dundalk Marine Terminals, both landside and waterside, the Cruise Maryland Passenger Terminal and the MPA's World Trade Center headquarters building in downtown Baltimore. For the year ending June 30, 2014, intergovernmental revenue of \$5,950 was received from the MPA.

**NOTE 10 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES (continued)****Direct Financing Lease Receivable**

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 receivables and notes receivable outstanding as of June 30, 2014, consisted of the following:

	Direct Financing Lease Receivable	Notes Receivable
Maryland Port Administration	\$ -	\$ 8,360
Maryland Aviation Administration	341,206	-
Washington Metropolitan Area Transit Authority	26,109	-
Maryland Department of General Services	18,582	-
<b>Total</b>	<u>385,897</u>	<u>8,360</u>
Current portion	23,625	1,674
Noncurrent portion	362,272	6,686
<b>Total</b>	<u>\$ 385,897</u>	<u>\$ 8,360</u>

The MDTA holds funds to be used for future improvement projects in connection with certain financing for the Maryland Aviation Administration. The respective funds are included in intergovernmental payable in the accompanying statements.

**Maryland Port Administration**

The MDTA and MPA entered into a capital lease agreement, on April 21, 1998, whereby the MDTA finances an amount not to exceed \$20,000 and MPA designed, engineered, constructed and currently operates the Masonville Phase I Auto Terminal. Payments are made to the MDTA in twenty equal installments, including interest at a rate of 5.5%, which began on June 30 in the year following the completion of construction. Principal due on this lease during the year ending June 30, 2014, is approximately \$1,150. The present value of the capital lease as of June 30, 2014, is as follows:

<b>MASONVILLE AUTO TERMINAL</b>	
Year Ending June 30,	Lease Payments
2015	\$ 1,674
2016	1,674
2017	1,674
2018	1,674
2019	1,674
2020	1,674
	<u>10,045</u>
Less: unearned income	1,685
<b>Total</b>	<u>\$ 8,360</u>

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

The MDTA has direct financing leases with MAA. The MDTA borrowed funds to finance the development and construction of certain airport facilities projects at BWI Thurgood 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 the MDTA under these capital leases are identical to the debt payment terms of the Variable Rate Passenger Facility Charge Revenue Bonds (BWI Airport Facilities Projects), Series 2003; Passenger Facility Charge Revenue Bonds (BWI Airport Facilities Projects), Series 2012A and 2012B; and the Variable Rate Passenger Facility Charge Revenue Bonds (BWI Airport Facilities Projects), Series 2012C; BWI Airport Consolidated Rental Car Facility Bonds, Series 2002 and BWI Airport Parking Revenue Bonds, Series 2012, detailed in Note 5. MAA funds the leases through payment to the MDTA of all revenues received from the facilities financed under these lease agreements.

The present value of the direct financing leases for the year ending June 30, 2014, is as follows:

Year Ending 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	Total
2015	\$ 11,320	\$ 2,710	\$ 1,870	\$ 5,570	\$ -	\$ 21,470
2016	11,805	2,885	1,905	5,680	-	22,275
2017	11,155	3,070	1,965	5,850	-	22,040
2018	11,385	3,270	2,025	6,025	-	22,705
2019	11,895	3,480	2,085	6,265	-	23,725
2020-2024	66,570	21,090	11,765	34,490	-	133,915
2025-2029	47,050	29,020	14,850	22,730	16,100	129,750
2030-2032	-	30,970	10,810	-	27,300	69,080
Total Bonds Payable	171,180	96,495	47,275	86,610	43,400	444,960
Plus: Premium on Bonds Payable	19,311	-	3,512	2,796	-	25,619
Plus: Deferred Amount on Refunding	(4,128)	-	-	-	-	(4,128)
Plus: Interest Payable	2,815	3,181	185	200	3	6,384
Plus: Accounts Payable/Accrued Liab.	-	-	-	5,017	8	5,025
	17,998	3,181	3,697	8,013	11	32,900
Less: Cash & Investments	30,560	10,134	16,223	37,213	42,162	136,292
Less: Accounts Receivable	-	88	-	-	-	88
Less: Interest Receivable/Accrued Int.	24	-	30	150	70	274
	30,584	10,222	16,253	37,363	42,232	136,654
<b>Net Investments in Direct Financing Lease Receivable</b>	<b>\$ 158,594</b>	<b>\$ 89,454</b>	<b>\$ 34,719</b>	<b>\$ 57,260</b>	<b>\$ 1,179</b>	<b>\$ 341,206</b>

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

**Washington Metropolitan Area Transit Authority**

The MDTA has a direct financing lease with the Washington Metropolitan Area Transit Authority (WMATA). The MDTA borrowed funds to finance the development and construction of certain parking facilities projects at Metrorail stations in the Washington DC 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 bonds, Metrorail Parking Projects Series 2004 Bonds. WMATA funds the lease through rental payments to the MDTA's Trustee equal to the schedule of debt service requirements for the bonds. The present value of the direct financing lease for the year ending June 30, 2014, is as follows:

<u>Year Ending June 30,</u>	<u>WMATA Parking Facilities</u>
2015	\$ 1,440
2016	1,495
2017	1,570
2018	1,650
2019	1,735
2020-2024	9,940
2025-2029	<u>12,650</u>
Total Bonds Payable	30,480
Plus: Interest Payable	742
Plus: Accounts Payable	<u>-</u>
	742
Less: Cash & Investments	5,113
Less: Interest Receivable	<u>-</u>
	5,113
<b>Net Investments in Direct Financing Lease Receivable</b>	<u><u>\$ 26,109</u></u>

**NOTE 10 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES (continued)****Maryland Department of General Services**

The MDTA has a direct financing lease with DGS. The MDTA borrowed funds to finance 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 facilities projects. Per the related facility lease and financing agreements, amounts due the MDTA under these capital leases are identical to the debt payment terms of the lease revenue bonds, Calvert Street Parking Garage Project Series 2005 Bonds. DGS funds the lease through rental payments to the MDTA's Trustee equal to the schedule of debt service requirements for the bonds. The present value of the direct financing lease for the year ending June 30, 2014, is as follows:

Year Ending June 30,	Calvert Street Parking Facilities
2015	\$ 715
2016	740
2017	765
2018	795
2019	820
2020-2024	4,580
2025-2029	5,555
2030-2033	5,330
Total Bonds Payable	19,300
Plus: Interest Payable	410
	410
Less: Cash & Investments	1,128
	1,128
<b>Net Investments in Direct Financing Lease Receivable</b>	<b>\$ 18,582</b>



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

## SUPPLEMENTARY INFORMATION

Maryland Transportation Authority  
Bank of New York Mellon, Trustee

**COMBINED STATEMENT OF REVENUE AND EXPENSE – ALL FACILITIES**

For The Fiscal Year Ending June 30, 2014

	TOTAL	SUSQUEHANNA RIVER BRIDGE	INTERCOUNTY CONNECTOR	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FT MCHENRY TUNNEL	POLICE @MAA, MPA MVA & MULTI-AREA	POINT BREEZE ADMINISTRATIVE & MULTI-AREA OPERATIONS
<b>TOLL REVENUE :</b>											
Toll Income Based on Toll Transactions:											
Cash Tolls-Barrier	\$ 178,799,265	\$ 3,106,749	\$ -	\$ 10,101,735	\$ 31,885,382	\$ 28,122,244	\$ 10,149,402	\$ 44,247,349	\$ 51,186,403	\$ -	\$ -
E-ZPass Tolls	443,307,663	7,067,613	48,028,779	10,295,287	47,870,414	49,436,625	30,110,273	118,555,552	131,943,120	-	-
E-ZPass Usage Discount	(5,893,847)	(111,878)	-	(141,185)	(701,335)	(662,334)	(450,284)	(1,852,968)	(1,973,863)	-	-
E-ZPass Volume Discount Rebate	(634,060)	(12,036)	-	(15,196)	(75,469)	(71,266)	(48,436)	(199,324)	(212,333)	-	-
Total Toll Income Based on Toll Transactions	615,579,021	10,050,448	48,028,779	20,240,641	78,978,992	76,825,269	39,760,955	160,750,609	180,943,327	-	-
Toll Administrative Revenue	34,534,090	2,067,056	3,301,263	692,514	3,351,129	5,013,224	2,155,350	8,350,640	9,598,999	-	3,915
Intergovernmental Revenue	148,603,011	-	114,858,088	776,120	776,120	812,402	800,949	4,440,917	777,317	-	25,361,098
Concessions	3,314,060	-	-	-	-	-	-	3,314,060	-	-	-
Other Revenue	2,611,854	101,397	-	(87)	(359)	170,552	169,129	1,581,116	303,581	212,096	74,429
OPERATING REVENUE	804,642,036	12,218,901	166,188,130	21,709,188	83,105,882	82,821,447	42,886,383	178,437,342	191,623,224	212,096	25,439,442
<b>EXPENSES (Excluding General and Administrative Expenses):</b>											
Operations & Maintenance Salaries	49,143,028	1,032,796	2,769,380	2,171,377	4,807,535	6,725,603	3,968,612	9,036,034	7,867,715	-	10,763,976
Police Patrol Salaries	69,782,573	2,345,255	3,023,248	1,635,270	3,425,524	2,909,429	2,615,683	5,355,911	7,661,062	40,811,191	-
Operations & Maintenance and Expenses	70,460,748	631,155	3,303,010	1,141,934	3,984,269	4,803,471	3,260,784	9,607,017	7,201,598	-	36,527,510
Patrol Expenses	14,567,077	194,931	365,675	153,904	410,467	8,516	239,757	5,227,140	1,206,741	6,745,395	14,551
Total Expenses	203,953,426	4,204,137	9,461,313	5,102,485	12,627,795	14,447,019	10,084,836	29,226,102	23,937,116	47,556,586	47,306,037
Depreciation Expense	110,084,897										
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>											
Administrative Salaries	14,032,324										
Other Expenses	41,209,098										
Total	55,241,422										
<b>INCOME FROM OPERATIONS</b>	<b>\$ 435,362,291</b>										

Maryland Transportation Authority  
Statement of Traffic Volume and Toll Income  
For The Fiscal Year Ending June 30, 2014

(UNAUDITED)

ALL FACILITIES

TRAFFIC VOLUME

	JFK	TJH	HWN	WPL	BHT	FSK	FMT	ICC/MD 200	TOTAL
<b>CLASS 2 &amp; 8 VEHICLES</b>									
Cash in Lane	4,269,197	282,279	1,440,250	3,795,839	6,771,893	2,067,216	10,354,394	-	28,981,068
Official Duty	9,322	4,769	1,901	12,022	82,025	32,503	59,133	-	201,675
<b>Total:</b>	<b>4,278,519</b>	<b>287,048</b>	<b>1,442,151</b>	<b>3,807,861</b>	<b>6,853,918</b>	<b>2,099,719</b>	<b>10,413,527</b>	<b>-</b>	<b>29,182,743</b>
<b>E-ZPASS</b>									
Full-Fare	5,749,878	152,780	381,992	1,475,422	3,541,658	349,014	7,920,857	17,497,871	37,069,471
MD E-ZPass	1,526,470	143,947	323,077	2,573,805	3,721,137	1,422,741	5,698,788	-	15,409,964
Commuter	980,067	87,541	845,159	3,819,328	9,631,288	5,226,665	13,560,932	-	34,150,980
Hattem Plan A	-	2,482,424	-	-	-	-	-	-	2,482,424
Hattem Plan B	-	1,569,577	-	-	-	-	-	-	1,569,577
Official Duty	85,475	41,664	30,484	112,052	346,845	240,988	385,257	381,719	1,624,484
<b>Total:</b>	<b>8,341,890</b>	<b>4,477,933</b>	<b>1,580,712</b>	<b>7,980,606</b>	<b>17,240,927</b>	<b>7,239,408</b>	<b>27,565,834</b>	<b>17,879,590</b>	<b>92,306,900</b>
<b>Total (2 &amp; 8 Class Vehicles):</b>	<b>12,620,409</b>	<b>4,764,981</b>	<b>3,022,863</b>	<b>11,788,467</b>	<b>24,094,845</b>	<b>9,339,127</b>	<b>37,979,361</b>	<b>17,879,590</b>	<b>121,489,643</b>
<b>CLASS 3 VEHICLES</b>									
Cash in Lane	33,062	6,494	16,626	43,860	32,568	31,501	86,248	-	250,359
E-ZPass	201,908	50,876	15,458	85,435	211,863	178,719	512,936	211,032	1,468,227
<b>Total:</b>	<b>234,970</b>	<b>57,370</b>	<b>32,084</b>	<b>129,295</b>	<b>244,431</b>	<b>210,220</b>	<b>599,184</b>	<b>211,032</b>	<b>1,718,586</b>
<b>CLASS 4 VEHICLES</b>									
Cash in Lane	41,052	2,951	20,673	43,748	24,025	22,469	71,422	-	226,340
E-ZPass	146,441	18,403	16,084	74,257	70,510	126,084	360,331	100,351	912,461
<b>Total:</b>	<b>187,493</b>	<b>21,354</b>	<b>36,757</b>	<b>118,005</b>	<b>94,535</b>	<b>148,553</b>	<b>431,753</b>	<b>100,351</b>	<b>1,138,801</b>
<b>CLASS 5 VEHICLES</b>									
Cash in Lane	175,996	13,968	23,887	214,783	19,959	55,397	339,206	-	843,196
E-ZPass	1,012,221	61,604	97,518	364,916	179,517	494,014	1,987,852	160,593	4,358,235
<b>Total:</b>	<b>1,188,217</b>	<b>75,572</b>	<b>121,405</b>	<b>579,699</b>	<b>199,476</b>	<b>549,411</b>	<b>2,327,058</b>	<b>160,593</b>	<b>5,201,431</b>
<b>CLASS 6 VEHICLES</b>									
Cash in Lane	2,196	55	638	1,430	226	979	2,696	-	8,219
E-ZPass	24,177	522	5,948	11,140	2,159	17,033	40,752	4,170	105,901
<b>Total:</b>	<b>26,373</b>	<b>577</b>	<b>6,586</b>	<b>12,570</b>	<b>2,384</b>	<b>18,012</b>	<b>43,448</b>	<b>4,170</b>	<b>114,120</b>
<b>TOTAL</b>	<b>1,637,053</b>	<b>154,873</b>	<b>196,832</b>	<b>839,569</b>	<b>540,826</b>	<b>926,196</b>	<b>3,401,443</b>	<b>476,146</b>	<b>8,172,937</b>
<b>Class (3, 4, 5 &amp; 6 Vehicles)</b>	<b>119,962</b>	<b>28,628</b>	<b>23,421</b>	<b>130,745</b>	<b>257,054</b>	<b>154,063</b>	<b>494,649</b>	<b>2,119,850</b>	<b>3,328,371</b>
<b>Video Transactions</b>	<b>14,377,424</b>	<b>4,948,481</b>	<b>3,243,116</b>	<b>12,758,781</b>	<b>24,892,724</b>	<b>10,419,386</b>	<b>41,875,453</b>	<b>20,475,586</b>	<b>132,990,951</b>
<b>TRAFFIC COMPOSITE:</b>									
Total Cash in Lane	4,530,825	310,516	1,503,975	4,111,682	6,930,695	2,210,065	10,913,099	-	30,510,857
Total E-ZPass	9,726,637	4,609,338	1,715,720	8,516,354	17,704,976	8,055,258	30,467,705	18,355,736	99,151,723
Total Video Transactions	119,962	28,628	23,421	130,745	257,054	154,063	494,649	2,119,850	3,328,371
<b>Total:</b>	<b>14,377,424</b>	<b>4,948,481</b>	<b>3,243,116</b>	<b>12,758,781</b>	<b>24,892,724</b>	<b>10,419,386</b>	<b>41,875,453</b>	<b>20,475,586</b>	<b>132,990,951</b>

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

Maryland Transportation Authority  
Statement of Traffic Volume and Toll Income  
For The Fiscal Year Ending June 30, 2014

ALL FACILITIES

	JFK	TJH	HWN	WPL	BHT	FSK	FMT	ICC/MD 200	TOTAL
<b>CLASS 2 &amp; 8 VEHICLES</b>									
Cash in Lane	\$ 34,153,565	\$ 2,258,233	\$ 8,641,495	\$ 22,775,034	\$ 27,087,554	\$ 8,268,863	\$ 41,417,611	\$ -	\$ 144,602,356
E-ZPass									
Full-Fare	45,999,022	1,222,244	2,291,950	8,852,534	14,166,628	1,396,056	31,683,427	36,390,842	114,198,425
MD E-ZPass	10,990,585	1,036,420	1,744,615	13,898,549	13,396,092	5,121,873	20,515,578	-	94,507,989
Commuter	2,744,189	245,114	1,774,833	7,986,689	13,483,803	7,317,331	18,985,305	-	52,537,264
Video Tolling	1,043,687	244,846	162,798	833,398	1,332,267	759,113	2,380,534	6,854,452	13,611,095
<b>Total:</b>	<b>94,931,048</b>	<b>5,006,857</b>	<b>14,615,691</b>	<b>54,346,204</b>	<b>69,466,343</b>	<b>22,863,236</b>	<b>114,982,456</b>	<b>43,245,294</b>	<b>419,457,128</b>
<b>CLASS 3 VEHICLES</b>									
Cash in Lane	528,992	103,904	199,511	526,316	260,544	252,004	689,982	-	2,561,253
E-ZPass	3,230,513	814,012	185,496	1,025,220	1,694,900	1,429,754	4,103,493	1,151,272	13,634,659
Video Tolling	47,960	12,545	5,157	24,852	40,000	43,757	80,347	88,766	343,384
<b>Total:</b>	<b>3,807,465</b>	<b>930,461</b>	<b>390,164</b>	<b>1,576,388</b>	<b>1,995,444</b>	<b>1,725,515</b>	<b>4,873,822</b>	<b>1,240,038</b>	<b>16,539,296</b>
<b>CLASS 4 VEHICLES</b>									
Cash in Lane	985,236	70,836	372,120	787,464	288,303	269,628	857,058	-	3,630,645
E-ZPass	3,514,605	441,660	289,506	1,336,632	846,117	1,513,011	4,323,969	990,461	13,255,961
Video Tolling	67,888	8,530	7,774	36,471	34,908	30,697	98,351	79,718	364,337
<b>Total:</b>	<b>4,567,729</b>	<b>521,026</b>	<b>669,400</b>	<b>2,160,567</b>	<b>1,169,328</b>	<b>1,813,336</b>	<b>5,279,378</b>	<b>1,070,179</b>	<b>17,250,943</b>
<b>CLASS 5 VEHICLES</b>									
Cash in Lane	8,447,796	670,476	859,944	7,732,188	479,022	1,329,528	8,140,932	-	27,659,886
E-ZPass	48,586,605	2,956,980	3,510,648	13,136,988	4,308,396	11,856,324	47,708,475	2,321,752	134,386,167
ETC Usage Disc	(2,052,292)	(123,914)	(156,380)	(776,804)	(733,600)	(498,720)	(2,186,196)	-	(6,527,906)
Video Tolling	844,112	53,205	48,421	228,304	66,440	121,071	812,316	77,891	2,251,760
<b>Total:</b>	<b>55,826,221</b>	<b>3,556,747</b>	<b>4,262,633</b>	<b>20,320,676</b>	<b>4,120,258</b>	<b>12,808,203</b>	<b>54,475,527</b>	<b>2,399,643</b>	<b>157,769,907</b>
<b>CLASS 6 VEHICLES</b>									
Cash in Lane	131,760	3,300	28,665	64,380	6,821	29,379	80,820	-	345,125
E-ZPass	1,450,635	31,320	267,660	501,285	64,770	510,983	1,222,546	70,053	4,119,252
Video Tolling	35,753	738	6,430	9,493	2,305	10,302	28,779	3,570	97,370
<b>Total:</b>	<b>1,618,148</b>	<b>35,358</b>	<b>302,755</b>	<b>575,158</b>	<b>73,896</b>	<b>550,664</b>	<b>1,332,145</b>	<b>73,623</b>	<b>4,561,747</b>
<b>Total</b>									
(Class 3, 4, 5 & 6 Vehicles)	\$ 65,819,562	\$ 5,043,592	\$ 5,624,952	\$ 24,632,789	\$ 7,358,926	\$ 16,897,718	\$ 65,960,871	\$ 4,783,483	\$ 196,121,893
<b>GRAND TOTAL:</b>	<b>\$ 160,750,609</b>	<b>\$ 10,050,449</b>	<b>\$ 20,240,643</b>	<b>\$ 78,978,993</b>	<b>\$ 76,825,269</b>	<b>\$ 39,760,954</b>	<b>\$ 180,943,326</b>	<b>\$ 48,028,777</b>	<b>\$ 615,579,021</b>
<b>INCOME COMPOSITE:</b>									
Total Cash in Lane	\$ 44,247,349	\$ 3,106,749	\$ 10,101,735	\$ 31,885,382	\$ 28,122,244	\$ 10,149,402	\$ 51,186,403	\$ -	\$ 178,799,265
Total E-ZPass	114,463,860	6,623,836	9,908,328	45,961,093	47,227,105	28,646,612	126,356,596	40,924,380	420,111,810
Total Video Tolling	2,039,400	319,864	230,580	1,132,518	1,475,920	964,940	3,400,327	7,104,397	16,667,946
<b>GRAND TOTAL:</b>	<b>\$ 160,750,609</b>	<b>\$ 10,050,449</b>	<b>\$ 20,240,643</b>	<b>\$ 78,978,993</b>	<b>\$ 76,825,269</b>	<b>\$ 39,760,954</b>	<b>\$ 180,943,326</b>	<b>\$ 48,028,777</b>	<b>\$ 615,579,021</b>

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

Maryland Transportation Authority  
Statement of Traffic Volume and Toll Income  
For The Fiscal Years Ending June 30

(UNAUDITED)  
JOHN F. KENNEDY MEMORIAL HIGHWAY

CLASS 2 & 8 VEHICLES	2014		2013 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
Cash in Lane	4,269,197	29.69%	4,609,114	31.61%	(339,917)	-7.37%
Official Duty	9,322	0.06%	15,633	0.11%	(6,311)	-40.37%
<b>Total:</b>	<b>4,278,519</b>	<b>29.76%</b>	<b>4,624,747</b>	<b>31.72%</b>	<b>(346,228)</b>	<b>-7.49%</b>
<b>E-ZPASS</b>						
Full-Fare	5,749,878	39.99%	5,589,910	38.33%	159,968	2.86%
MD E-ZPass	1,526,470	10.62%	1,348,018	9.24%	178,452	13.24%
Commuter	980,067	6.82%	1,159,822	7.95%	(179,755)	-15.50%
Official Duty	85,475	0.59%	83,573	0.57%	1,902	2.28%
<b>Total:</b>	<b>8,341,890</b>	<b>58.02%</b>	<b>8,181,323</b>	<b>56.11%</b>	<b>160,567</b>	<b>1.96%</b>
<b>TOTAL (2 &amp; 8 Class Vehicles):</b>	<b>12,620,409</b>	<b>87.78%</b>	<b>12,806,070</b>	<b>87.82%</b>	<b>(185,661)</b>	<b>-1.45%</b>
<b>CLASS 3 VEHICLES</b>						
Cash in Lane	33,062	0.23%	37,612	0.26%	(4,550)	-12.10%
E-ZPass	201,908	1.40%	196,254	1.35%	5,654	2.88%
<b>Total:</b>	<b>234,970</b>	<b>1.63%</b>	<b>233,866</b>	<b>1.60%</b>	<b>1,104</b>	<b>0.47%</b>
<b>CLASS 4 VEHICLES</b>						
Cash in Lane	41,052	0.29%	45,921	0.31%	(4,869)	-10.60%
E-ZPass	146,441	1.02%	140,213	0.96%	6,228	4.44%
<b>Total:</b>	<b>187,493</b>	<b>1.30%</b>	<b>186,134</b>	<b>1.28%</b>	<b>1,359</b>	<b>0.73%</b>
<b>CLASS 5 VEHICLES</b>						
Cash in Lane	175,996	1.22%	210,766	1.45%	(34,770)	-16.50%
E-ZPass	1,012,221	7.04%	1,007,463	6.91%	4,758	0.47%
<b>Total:</b>	<b>1,188,217</b>	<b>8.26%</b>	<b>1,218,229</b>	<b>8.35%</b>	<b>(30,012)</b>	<b>-2.46%</b>
<b>CLASS 6 VEHICLES</b>						
Cash in Lane	2,196	0.02%	3,089	0.02%	(893)	-28.91%
E-ZPass	24,177	0.17%	21,129	0.14%	3,048	14.43%
<b>Total:</b>	<b>26,373</b>	<b>0.18%</b>	<b>24,218</b>	<b>0.17%</b>	<b>2,155</b>	<b>8.90%</b>
<b>TOTAL (Class 3, 4, 5 &amp; 6 Vehicles)</b>	<b>1,637,053</b>	<b>11.39%</b>	<b>1,662,447</b>	<b>11.40%</b>	<b>(25,394)</b>	<b>-1.53%</b>
<b>Video Transactions</b>	<b>119,962</b>	<b>0.83%</b>	<b>113,281</b>	<b>0.78%</b>	<b>6,681</b>	<b>5.90%</b>
<b>GRAND TOTAL:</b>	<b>14,377,424</b>	<b>100.00%</b>	<b>14,581,798</b>	<b>100.00%</b>	<b>(204,374)</b>	<b>-1.40%</b>
<b>TRAFFIC COMPOSITE:</b>						
Total Cash in Lane	4,530,825	31.51%	4,922,135	33.76%	(391,310)	-7.95%
Total E-ZPass	9,726,637	67.65%	9,546,382	65.47%	180,255	1.89%
Total Video Transactions	119,962	0.83%	113,281	0.78%	6,681	5.90%
<b>Total:</b>	<b>14,377,424</b>	<b>100.00%</b>	<b>14,581,798</b>	<b>100.00%</b>	<b>(204,374)</b>	<b>-1.40%</b>

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

Maryland Transportation Authority  
 Statement of Traffic Volume and Toll Income  
 For The Fiscal Years Ending June 30  
**JOHN F. KENNEDY MEMORIAL HIGHWAY**

		2014		2013 (For comparative purposes only)		Changes	
		Amount	Percent	Amount	Percent	Amount	Percent
<b>CLASS 2 &amp; 8 VEHICLES</b>	<b>Rate</b>						
Cash in Lane	\$ 8.00	\$ 34,153,565	21.25%	\$ 27,654,698	22.48%	\$ 6,498,867	23.50%
<b>Total:</b>		34,153,565	21.25%	27,654,698	22.48%	6,498,867	23.50%
<b>E-ZPASS</b>							
Full-Fare	\$ 8.00	45,999,022	28.62%	33,539,460	27.27%	12,459,562	37.15%
MD E-ZPass	\$ 7.20	10,990,585	6.84%	7,819,300	6.36%	3,171,285	40.56%
Commuter	\$ 2.80	2,744,189	1.71%	1,739,733	1.41%	1,004,456	57.74%
Video Tolling	\$12.00	1,043,687	0.65%	-	-	-	-
<b>Total:</b>		60,777,482	37.81%	43,098,493	35.04%	17,678,990	41.02%
<b>TOTAL (2 &amp; 8 Class Vehicles):</b>		<b>94,931,048</b>	<b>59.05%</b>	<b>70,753,191</b>	<b>57.52%</b>	<b>24,177,857</b>	<b>34.17%</b>
<b>CLASS 3 VEHICLES</b>							
Cash in Lane	\$16.00	528,992	0.33%	451,344	0.37%	77,648	17.20%
E-ZPass	\$16.00	3,230,513	2.01%	2,355,048	1.91%	875,465	37.17%
Video Tolling	\$24.00	47,960	0.03%	-	-	-	-
<b>Total:</b>		3,807,465	2.37%	2,806,392	2.28%	1,001,073	35.67%
<b>CLASS 4 VEHICLES</b>							
Cash in Lane	\$24.00	985,236	0.61%	826,578	0.67%	158,658	19.19%
E-ZPass	\$24.00	3,514,605	2.19%	2,523,834	2.05%	990,771	39.26%
Video Tolling	\$36.00	67,888	0.04%	-	-	-	-
<b>Total:</b>		4,567,729	2.84%	3,350,412	2.72%	1,217,317	36.33%
<b>CLASS 5 VEHICLES</b>							
Cash in Lane	\$48.00	8,447,796	5.26%	7,588,656	6.17%	859,140	11.32%
E-ZPass	\$48.00	48,586,605	30.22%	36,268,668	29.49%	12,317,937	33.96%
ETC Usage Disc		(2,052,292)	-1.28%	(1,701,718)	-1.38%	(350,574)	20.60%
Video Tolling	\$63.00	844,112	0.53%	-	-	-	-
<b>Total:</b>		55,826,221	34.73%	42,155,606	34.27%	13,670,615	32.43%
<b>CLASS 6 VEHICLES</b>							
Cash in Lane	\$60.00	131,760	0.08%	139,005	0.11%	(7,245)	-5.21%
E-ZPass	\$60.00	1,450,635	0.90%	950,805	0.77%	499,830	52.57%
Video Tolling	\$75.00	35,753	0.02%	-	-	-	-
<b>Total:</b>		1,618,148	1.01%	1,089,810	0.89%	528,338	48.48%
<b>TOTAL (Class 3, 4, 5 &amp; 6 Vehicles)</b>		<b>\$ 65,819,562</b>	<b>40.95%</b>	<b>\$ 49,402,220</b>	<b>40.16%</b>	<b>\$ 16,417,342</b>	<b>33.23%</b>
<b>Video Tolling *</b>		<b>-</b>	<b>-</b>	<b>\$ 2,848,694</b>	<b>2.32%</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL:</b>		<b>\$ 160,750,609</b>	<b>100.00%</b>	<b>\$ 123,004,104</b>	<b>100.00%</b>	<b>\$ 37,746,505</b>	<b>30.69%</b>
<b>INCOME COMPOSITE:</b>							
Total Cash in Lane		\$ 44,247,349	27.53%	\$ 36,660,281	29.80%	\$ 7,587,068	20.70%
Total E-ZPass		114,463,860	71.21%	83,495,129	67.88%	30,968,731	37.09%
Total Video Tolling		2,039,400	1.27%	2,848,694	2.32%	(809,294)	-28.41%
<b>Total:</b>		<b>\$ 160,750,609</b>	<b>100.00%</b>	<b>\$ 123,004,104</b>	<b>100.00%</b>	<b>\$ 37,746,505</b>	<b>30.69%</b>

\* Video tolling not available by vehicle class for 2013  
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Maryland Transportation Authority  
 Statement of Traffic Volume and Toll Income  
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 (UNAUDITED)

THOMAS J. HATEM MEMORIAL BRIDGE

TRAFFIC VOLUME

	2014			2013 (For comparative purposes only)			Changes	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>CLASS 2 &amp; 8 VEHICLES</b>								
Cash in Lane	282,279	5.70%	335,930	7.36%	(53,651)	-15.97%		
Official Duty	4,769	0.10%	4,897	0.11%	(128)	-2.61%		
<b>Total:</b>	<b>287,048</b>	<b>5.80%</b>	<b>340,827</b>	<b>7.47%</b>	<b>(53,779)</b>	<b>-15.78%</b>		
<b>E-ZPASS</b>								
Full-Fare	152,780	3.09%	153,339	3.36%	(559)	-0.36%		
MD E-ZPass	143,947	2.91%	134,553	2.95%	9,394	6.98%		
Commuter	87,541	1.77%	111,046	2.43%	(23,505)	-21.17%		
Hattem Plan A	2,482,424	50.17%	2,360,420	51.73%	122,004	5.17%		
Hattem Plan B	1,569,577	31.72%	1,231,164	26.98%	338,413	27.49%		
Official Duty	41,664	0.84%	43,020	0.94%	(1,356)	-3.15%		
<b>Total:</b>	<b>4,477,933</b>	<b>90.49%</b>	<b>4,033,542</b>	<b>88.40%</b>	<b>444,391</b>	<b>11.02%</b>		
<b>TOTAL (2 &amp; 8 Class Vehicles):</b>	<b>4,764,981</b>	<b>96.29%</b>	<b>4,374,370</b>	<b>95.87%</b>	<b>390,611</b>	<b>8.93%</b>		
<b>CLASS 3 VEHICLES</b>								
Cash in Lane	6,494	0.13%	6,697	0.15%	(203)	-3.03%		
A-Series	-	0.00%	128	0.00%	(128)	-100.00%		
T-Series	-	0.00%	30,509	0.67%	(30,509)	-100.00%		
E-ZPass	50,876	1.03%	30,579	0.67%	20,297	66.38%		
<b>Total:</b>	<b>57,370</b>	<b>1.16%</b>	<b>67,913</b>	<b>1.49%</b>	<b>(10,543)</b>	<b>-15.52%</b>		
<b>CLASS 4 VEHICLES</b>								
Cash in Lane	2,951	0.06%	3,691	0.08%	(740)	-20.04%		
A-Series	-	0.00%	94	0.00%	(94)	-100.00%		
T-Series	-	0.00%	713	0.02%	(713)	-100.00%		
E-ZPass	18,403	0.37%	19,380	0.42%	(977)	-5.04%		
<b>Total:</b>	<b>21,354</b>	<b>0.43%</b>	<b>23,878</b>	<b>0.52%</b>	<b>(2,524)</b>	<b>-10.57%</b>		
<b>CLASS 5 VEHICLES</b>								
Cash in Lane	13,968	0.28%	15,401	0.34%	(1,433)	-9.30%		
A-Series	-	0.00%	2	0.00%	(2)	-100.00%		
E-ZPass	61,604	1.24%	64,282	1.41%	(2,678)	-4.17%		
<b>Total:</b>	<b>75,572</b>	<b>1.53%</b>	<b>79,685</b>	<b>1.75%</b>	<b>(4,113)</b>	<b>-5.16%</b>		
<b>CLASS 6 VEHICLES</b>								
Cash in Lane	55	0.00%	59	0.00%	(5)	-7.81%		
E-ZPass	522	0.01%	472	0.01%	50	10.59%		
<b>Total:</b>	<b>577</b>	<b>0.01%</b>	<b>531</b>	<b>0.01%</b>	<b>46</b>	<b>8.54%</b>		
<b>TOTAL (Class 3, 4, 5 &amp; 6 Vehicles)</b>	<b>154,873</b>	<b>3.13%</b>	<b>172,007</b>	<b>3.77%</b>	<b>(17,135)</b>	<b>-9.96%</b>		
<b>Video Transactions</b>	<b>28,628</b>	<b>0.58%</b>	<b>16,553</b>	<b>0.36%</b>	<b>12,075</b>	<b>72.94%</b>		
<b>GRAND TOTAL:</b>	<b>4,948,481</b>	<b>100.00%</b>	<b>4,562,930</b>	<b>100.00%</b>	<b>385,551</b>	<b>8.45%</b>		
<b>TRAFFIC COMPOSITE:</b>								
Total Cash in Lane	310,516	6.27%	398,121	8.73%	(87,606)	-22.00%		
Total E-ZPass	4,609,338	93.15%	4,148,255	90.91%	461,083	11.12%		
Total Video Transactions	28,628	0.58%	16,553	0.36%	12,075	72.94%		
<b>Total:</b>	<b>4,948,481</b>	<b>100.00%</b>	<b>4,562,930</b>	<b>100.00%</b>	<b>385,551</b>	<b>8.45%</b>		

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**THOMAS J. HATEM MEMORIAL BRIDGE**

CLASS 2 & 8 VEHICLES	2014			2013 (For comparative purposes only)			Changes	
	Rate	Amount	Percent	Amount	Percent	Amount	Percent	Changes
Cash in Lane	\$ 8.00	\$ 2,258,233	22.47%	\$ 2,015,603	25.62%	\$ 242,630	12.04%	
<b>Total:</b>		2,258,233	22.47%	2,015,603	25.62%	242,630	12.04%	
<b>E-ZPASS</b>								
Full-Fare	\$ 8.00	1,222,244	12.16%	920,034	11.69%	302,210	32.85%	
MD E-ZPass	\$ 7.20	1,036,420	10.31%	726,587	9.23%	309,833	42.64%	
Commuter	\$ 2.80	245,114	2.44%	166,569	2.12%	78,545	47.15%	
Video Tolling	\$12.00	244,846	2.44%	-	-	-	-	
<b>Total:</b>		2,748,624	27.35%	1,813,190	23.04%	935,434	51.59%	
<b>TOTAL (2 &amp; 8 Class Vehicles):</b>		<b>5,006,857</b>	<b>49.82%</b>	<b>3,828,793</b>	<b>48.66%</b>	<b>1,178,064</b>	<b>30.77%</b>	
<b>CLASS 3 VEHICLES</b>								
Cash in Lane	\$16.00	103,904	1.03%	80,366	1.02%	23,538	29.29%	
A-Series	\$10.80	-	-	1,152	0.01%	(1,152)	-100.00%	
T-Series	\$ 9.00	-	-	207,352	2.64%	(207,352)	-100.00%	
E-ZPass	\$16.00	814,012	8.10%	366,948	4.66%	447,064	121.83%	
Video Tolling	\$24.00	12,545	0.12%	-	-	-	-	
<b>Total:</b>		930,461	9.26%	655,818	8.33%	274,643	41.88%	
<b>CLASS 4 VEHICLES</b>								
Cash in Lane	\$24.00	70,836	0.70%	66,431	0.84%	4,405	6.63%	
A-Series	\$12.74	-	-	1,266	0.02%	(1,266)	-100.00%	
T-Series	\$13.50	-	-	7,418	0.09%	(7,418)	-100.00%	
E-ZPass	\$24.00	441,660	4.39%	348,840	4.43%	92,820	26.61%	
Video Tolling	\$36.00	8,530	0.08%	-	-	-	-	
<b>Total:</b>		521,026	5.18%	423,955	5.39%	97,071	22.90%	
<b>CLASS 5 VEHICLES</b>								
Cash in Lane	\$48.00	670,476	6.67%	554,434	7.05%	116,042	20.93%	
A-Series	\$19.10	-	-	32	0.00%	(32)	-100.00%	
E-ZPass	\$48.00	2,956,980	29.42%	2,314,152	29.41%	642,828	27.78%	
ETC Usage Disc		(123,914)	-1.23%	(97,024)	-1.23%	(26,890)	27.72%	
Video Tolling	\$63.00	53,205	0.53%	-	-	-	-	
<b>Total:</b>		3,556,747	35.39%	2,771,594	35.22%	785,153	28.33%	
<b>CLASS 6 VEHICLES</b>								
Cash in Lane	\$60.00	3,300	0.03%	2,660	0.03%	640	24.05%	
E-ZPass	\$60.00	31,320	0.31%	21,240	0.27%	10,080	47.46%	
Video Tolling	\$75.00	738	0.01%	-	-	-	-	
<b>Total:</b>		35,358	0.35%	23,900	0.30%	11,458	47.94%	
<b>TOTAL (Class 3, 4, 5 &amp; 6 Vehicles)</b>		<b>\$ 5,043,592</b>	<b>50.18%</b>	<b>\$ 3,875,268</b>	<b>49.25%</b>	<b>\$ 1,168,324</b>	<b>30.15%</b>	
<b>Video Tolling *</b>		-	-	<b>\$ 164,610</b>	<b>2.09%</b>	-	-	
<b>GRAND TOTAL:</b>		<b>\$ 10,050,449</b>	<b>100.00%</b>	<b>\$ 7,868,670</b>	<b>100.00%</b>	<b>\$ 2,181,779</b>	<b>27.73%</b>	
<b>INCOME COMPOSITE:</b>								
Total Cash in Lane		\$ 3,106,749	30.91%	\$ 2,936,714	37.32%	\$ 170,035	5.79%	
Total E-ZPass		6,623,836	65.91%	4,767,346	60.59%	1,856,490	38.94%	
Total Video Tolling		319,864	3.18%	164,610	2.09%	155,254	94.32%	
<b>Total:</b>		<b>\$ 10,050,449</b>	<b>100.00%</b>	<b>\$ 7,868,670</b>	<b>100.00%</b>	<b>\$ 2,181,779</b>	<b>27.73%</b>	

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Maryland Transportation Authority  
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HARRY W. NICE MEMORIAL BRIDGE

	TRAFFIC VOLUME							
	2014			2013 (For comparative purposes only)			Changes	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>CLASS 2 &amp; 8 VEHICLES</b>								
Cash in Lane	1,440,250	44.41%	1,546,807	47.43%	(106,557)	-6.89%		
Official Duty	1,901	0.06%	1,979	0.06%	(78)	-3.94%		
<b>Total</b>	<b>1,442,151</b>	<b>44.47%</b>	<b>1,548,786</b>	<b>47.50%</b>	<b>(106,635)</b>	<b>-6.89%</b>		
<b>E-ZPASS</b>								
Full-Fare	381,992	11.78%	332,065	10.18%	49,927	15.04%		
MD E-ZPass	323,077	9.96%	275,380	8.44%	47,697	17.32%		
Commuter	845,159	26.06%	873,984	26.80%	(28,825)	-3.30%		
Official Duty	30,484	0.94%	26,830	0.82%	3,654	13.62%		
<b>Total</b>	<b>1,580,712</b>	<b>48.74%</b>	<b>1,508,259</b>	<b>46.25%</b>	<b>72,453</b>	<b>4.80%</b>		
<b>TOTAL (2 &amp; 8 Class Vehicles):</b>	<b>3,022,863</b>	<b>93.21%</b>	<b>3,057,045</b>	<b>93.75%</b>	<b>(34,182)</b>	<b>-1.12%</b>		
<b>CLASS 3 VEHICLES</b>								
Cash in Lane	16,626	0.51%	18,078	0.55%	(1,452)	-8.03%		
E-ZPass	15,458	0.48%	13,917	0.43%	1,541	11.07%		
<b>Total:</b>	<b>32,084</b>	<b>0.99%</b>	<b>31,995</b>	<b>0.98%</b>	<b>89</b>	<b>0.28%</b>		
<b>CLASS 4 VEHICLES</b>								
Cash in Lane	20,673	0.64%	21,566	0.66%	(893)	-4.14%		
E-ZPass	16,084	0.50%	14,652	0.45%	1,432	9.77%		
<b>Total:</b>	<b>36,757</b>	<b>1.13%</b>	<b>36,218</b>	<b>1.11%</b>	<b>539</b>	<b>1.49%</b>		
<b>CLASS 5 VEHICLES</b>								
Cash in Lane	23,887	0.74%	27,235	0.84%	(3,348)	-12.29%		
E-ZPass	97,518	3.01%	86,912	2.67%	10,606	12.20%		
<b>Total:</b>	<b>121,405</b>	<b>3.74%</b>	<b>114,147</b>	<b>3.50%</b>	<b>7,258</b>	<b>6.36%</b>		
<b>CLASS 6 VEHICLES</b>								
Cash in Lane	638	0.02%	706	0.02%	(68)	-9.63%		
E-ZPass	5,948	0.18%	4,558	0.14%	1,390	30.50%		
<b>Total:</b>	<b>6,586</b>	<b>0.20%</b>	<b>5,264</b>	<b>0.16%</b>	<b>1,322</b>	<b>25.11%</b>		
<b>TOTAL (Class 3, 4, 5 &amp; 6 Vehicles)</b>	<b>196,832</b>	<b>6.07%</b>	<b>187,624</b>	<b>5.75%</b>	<b>9,208</b>	<b>4.91%</b>		
<b>Video Transactions:</b>	<b>23,421</b>	<b>0.72%</b>	<b>16,262</b>	<b>0.50%</b>	<b>7,159</b>	<b>44.02%</b>		
<b>GRAND TOTAL:</b>	<b>3,243,116</b>	<b>100.00%</b>	<b>3,260,931</b>	<b>100.00%</b>	<b>(17,815)</b>	<b>-0.55%</b>		
<b>TRAFFIC COMPOSITE:</b>								
Total Cash in Lane	1,503,975	46.37%	1,616,371	49.57%	(112,396)	-6.95%		
Total E-ZPass	1,715,720	52.90%	1,628,298	49.93%	87,422	5.37%		
Total Video Transactions	23,421	0.72%	16,262	0.50%	7,159	44.02%		
<b>Total</b>	<b>3,243,116</b>	<b>100.00%</b>	<b>3,260,931</b>	<b>100.00%</b>	<b>(17,815)</b>	<b>-0.55%</b>		

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**HARRY W. NICE MEMORIAL BRIDGE**

		<b>TOLL INCOME</b>					
		2014		2013 (For comparative purposes only)		Changes	
<b>CLASS 2 &amp; 8 VEHICLES</b>	<b>Rate</b>	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>
Cash in Lane	\$ 6.00	\$ 8,641,495	42.69%	\$ 6,187,225	47.41%	\$ 2,454,270	39.67%
<b>Total:</b>		8,641,495	42.69%	6,187,225	47.41%	2,454,270	39.67%
<b>E-ZPASS</b>							
Full-Fare	\$ 6.00	2,291,950	11.32%	1,328,260	10.18%	963,690	72.55%
MD E-ZPass	\$ 5.40	1,744,615	8.62%	991,368	7.60%	753,246	75.98%
Commuter	\$ 2.10	1,774,833	8.77%	873,984	6.70%	900,849	103.07%
Video Tolling	\$ 9.00	162,798	0.80%	-	-	-	-
<b>Total:</b>		5,974,196	29.52%	3,193,612	24.47%	2,780,584	87.07%
<b>TOTAL (2 &amp; 8 Class Vehicles):</b>		<b>14,615,691</b>	<b>72.21%</b>	<b>9,380,837</b>	<b>71.89%</b>	<b>5,234,854</b>	<b>55.80%</b>
<b>CLASS 3 VEHICLES</b>							
Cash in Lane	\$12.00	199,511	0.99%	144,624	1.11%	54,887	37.95%
E-ZPass	\$12.00	185,496	0.92%	111,336	0.85%	74,160	66.61%
Video Tolling	\$18.00	5,157	0.03%	-	-	-	-
<b>Total:</b>		390,164	1.93%	255,960	1.96%	134,204	52.43%
<b>CLASS 4 VEHICLES</b>							
Cash in Lane	\$18.00	372,120	1.84%	258,792	1.98%	113,328	43.79%
E-ZPass	\$18.00	289,506	1.43%	175,824	1.35%	113,682	64.66%
Video Tolling	\$27.00	7,774	0.04%	-	-	-	-
<b>Total:</b>		669,400	3.31%	434,616	3.33%	234,784	54.02%
<b>CLASS 5 VEHICLES</b>							
Cash in Lane	\$36.00	859,944	4.25%	653,640	5.01%	206,304	31.56%
E-ZPass	\$36.00	3,510,648	17.34%	2,085,888	15.98%	1,424,760	68.30%
ETC Usage Disc	\$51.00	(156,380)	-0.77%	(115,699)	-0.89%	(40,681)	35.16%
Video Tolling	\$51.00	48,421	0.24%	-	-	-	-
<b>Total:</b>		4,262,633	21.06%	2,623,829	20.11%	1,638,804	62.46%
<b>CLASS 6 VEHICLES</b>							
Cash in Lane	\$45.00	28,665	0.14%	21,180	0.16%	7,485	35.34%
E-ZPass	\$45.00	267,660	1.32%	136,740	1.05%	130,920	95.74%
Video Tolling	\$60.00	6,430	0.03%	-	-	-	-
<b>Total:</b>		302,755	1.50%	157,920	1.21%	144,835	91.71%
<b>TOTAL (Class 3, 4, 5 &amp; 6 Vehicles)</b>		<b>\$ 5,624,952</b>	<b>27.79%</b>	<b>\$ 3,472,325</b>	<b>26.61%</b>	<b>\$ 2,152,627</b>	<b>61.99%</b>
Video Tolling *		-	-	<b>\$196,268</b>	<b>1.50%</b>	-	-
<b>GRAND TOTAL:</b>		<b>\$ 20,240,643</b>	<b>100.00%</b>	<b>\$ 13,049,430</b>	<b>100.00%</b>	<b>\$ 7,191,213</b>	<b>55.11%</b>
<b>INCOME COMPOSITE:</b>							
Total Cash in Lane		\$ 10,101,735	49.91%	\$7,265,461	55.68%	\$ 2,836,274	39.04%
Total E-ZPass		9,908,328	48.95%	5,587,701	42.82%	4,320,627	77.32%
Total Video Tolling		230,580	1.14%	196,268	1.50%	34,312	17.48%
<b>Total:</b>		<b>\$ 20,240,643</b>	<b>100.00%</b>	<b>\$ 13,049,430</b>	<b>100.00%</b>	<b>\$ 7,191,213</b>	<b>55.11%</b>

\* Video tolling not available by vehicle class for 2013  
 NOTE: Numbers may not sum to total due to rounding.

Maryland Transportation Authority  
 Statement of Traffic Volume and Toll Income  
 For The Fiscal Years Ending June 30  
 (UNAUDITED)

WILLIAM PRESTON LANE, JR. MEMORIAL BAY BRIDGE

CLASS 2 & 8 VEHICLES	2014		2013 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
	TRAFFIC VOLUME					
Cash in Lane	3,795,839	29.75%	4,127,870	32.41%	(332,031)	-8.04%
Official Duty	12,022	0.09%	13,271	0.10%	(1,249)	-9.41%
<b>Total:</b>	<b>3,807,861</b>	<b>29.85%</b>	<b>4,141,141</b>	<b>32.52%</b>	<b>(333,280)</b>	<b>-8.05%</b>
<b>E-ZPASS</b>						
Full-Fare	1,475,422	11.56%	1,406,709	11.05%	68,713	4.88%
MD E-ZPass	2,573,805	20.17%	2,521,936	19.80%	51,869	2.06%
Commuter/Shoppers	3,819,328	29.93%	3,590,514	28.19%	228,814	6.37%
Official Duty	112,052	0.88%	111,659	0.88%	393	0.35%
<b>Total:</b>	<b>7,980,606</b>	<b>62.55%</b>	<b>7,630,818</b>	<b>59.92%</b>	<b>349,788</b>	<b>4.58%</b>
<b>TOTAL (2 &amp; 8 Class Vehicles):</b>	<b>11,788,467</b>	<b>92.39%</b>	<b>11,771,959</b>	<b>92.43%</b>	<b>16,508</b>	<b>0.14%</b>
<b>CLASS 3 VEHICLES</b>						
Cash in Lane	43,860	0.34%	49,828	0.39%	(5,968)	-11.98%
E-ZPass	85,435	0.67%	87,581	0.69%	(2,146)	-2.45%
<b>Total:</b>	<b>129,295</b>	<b>1.01%</b>	<b>137,409</b>	<b>1.08%</b>	<b>(8,114)</b>	<b>-5.90%</b>
<b>CLASS 4 VEHICLES</b>						
Cash in Lane	43,748	0.34%	45,533	0.36%	(1,785)	-3.92%
E-ZPass	74,257	0.58%	70,497	0.55%	3,760	5.33%
<b>Total:</b>	<b>118,005</b>	<b>0.92%</b>	<b>116,030</b>	<b>0.91%</b>	<b>1,975</b>	<b>1.70%</b>
<b>CLASS 5 VEHICLES</b>						
Cash in Lane	214,783	1.68%	239,244	1.88%	(24,461)	-10.22%
E-ZPass	364,916	2.86%	356,201	2.80%	8,715	2.45%
<b>Total:</b>	<b>579,699</b>	<b>4.54%</b>	<b>595,445</b>	<b>4.68%</b>	<b>(15,746)</b>	<b>-2.64%</b>
<b>CLASS 6 VEHICLES</b>						
Cash in Lane	1,430	0.01%	2,908	0.02%	(1,478)	-50.83%
E-ZPass	11,140	0.09%	13,112	0.10%	(1,972)	-15.04%
<b>Total:</b>	<b>12,570</b>	<b>0.10%</b>	<b>16,020</b>	<b>0.13%</b>	<b>(3,450)</b>	<b>-21.54%</b>
<b>TOTAL (Class 3, 4, 5 &amp; 6 Vehicles)</b>	<b>839,569</b>	<b>6.58%</b>	<b>864,904</b>	<b>6.79%</b>	<b>(25,335)</b>	<b>-2.93%</b>
Video Transactions	130,745	1.02%	98,835	0.78%	31,910	32.29%
<b>GRAND TOTAL:</b>	<b>12,758,781</b>	<b>100.00%</b>	<b>12,735,698</b>	<b>100.00%</b>	<b>23,083</b>	<b>0.18%</b>
<b>TRAFFIC COMPOSITE</b>						
Total Cash in Lane	4,111,682	32.23%	4,478,654	35.17%	(366,972)	-8.19%
Total E-ZPass	8,516,354	66.75%	8,158,209	64.06%	358,145	4.39%
Total Video Transactions	130,745	1.02%	98,835	0.78%	31,910	32.29%
<b>Total:</b>	<b>12,758,781</b>	<b>100.00%</b>	<b>12,735,698</b>	<b>100.00%</b>	<b>23,083</b>	<b>0.18%</b>

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

Maryland Transportation Authority  
Statement of Traffic Volume and Toll Income

For The Fiscal Years Ending June 30

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

	<b>TOLL INCOME</b>					
	2014		2013 (For comparative purposes only)		Changes	
	Amount	Percent	Amount	Percent	Amount	Percent
<b>CLASS 2 &amp; 8 VEHICLES</b>						
Cash in Lane	\$ 22,775,034	28.84%	\$ 16,511,479	31.27%	\$ 6,263,555	37.93%
<b>Total:</b>	<b>22,775,034</b>	<b>28.84%</b>	<b>16,511,479</b>	<b>31.27%</b>	<b>6,263,555</b>	<b>37.93%</b>
<b>E-ZPASS</b>						
Full-Fare	8,852,534	11.21%	5,626,836	10.66%	3,225,698	57.33%
MD E-ZPass	13,898,549	17.60%	9,078,968	17.20%	4,819,581	53.09%
Commuter/Shoppers	7,986,689	10.11%	3,922,094	7.43%	4,064,595	103.63%
Video Tolling	833,398	1.06%	-	-	-	-
<b>Total:</b>	<b>31,571,170</b>	<b>39.97%</b>	<b>18,627,898</b>	<b>35.28%</b>	<b>12,943,272</b>	<b>69.48%</b>
<b>TOTAL (2 &amp; 8 Class Vehicles):</b>	<b>54,346,204</b>	<b>68.81%</b>	<b>35,139,377</b>	<b>66.56%</b>	<b>19,206,827</b>	<b>54.66%</b>
<b>CLASS 3 VEHICLES</b>						
Cash in Lane	526,316	0.67%	398,624	0.76%	127,692	32.03%
E-ZPass	1,025,220	1.30%	700,648	1.33%	324,572	46.32%
Video Tolling	24,852	0.03%	-	-	-	-
<b>Total:</b>	<b>1,576,388</b>	<b>2.00%</b>	<b>1,099,272</b>	<b>2.08%</b>	<b>477,116</b>	<b>43.40%</b>
<b>CLASS 4 VEHICLES</b>						
Cash in Lane	787,464	1.00%	546,396	1.03%	241,068	44.12%
E-ZPass	1,336,632	1.69%	845,964	1.60%	490,668	58.00%
Video Tolling	36,471	0.05%	-	-	-	-
<b>Total:</b>	<b>2,160,567</b>	<b>2.74%</b>	<b>1,392,360</b>	<b>2.64%</b>	<b>768,207</b>	<b>55.17%</b>
<b>CLASS 5 VEHICLES</b>						
Cash in Lane	7,732,188	9.79%	5,741,856	10.88%	1,990,332	34.66%
E-ZPass	13,136,988	16.63%	8,548,824	16.19%	4,588,164	53.67%
ETC Usage Disc	(776,804)	-0.98%	(580,477)	-1.10%	(196,327)	33.82%
Video Tolling	228,304	0.29%	-	-	-	-
<b>Total:</b>	<b>20,320,676</b>	<b>25.73%</b>	<b>13,710,203</b>	<b>25.97%</b>	<b>6,610,473</b>	<b>48.22%</b>
<b>CLASS 6 VEHICLES</b>						
Cash in Lane	64,380	0.08%	87,240	0.17%	(22,860)	-26.20%
E-ZPass	501,285	0.63%	393,360	0.75%	107,925	27.44%
Video Tolling	9,493	0.01%	-	-	-	-
<b>Total:</b>	<b>575,158</b>	<b>0.73%</b>	<b>480,600</b>	<b>0.91%</b>	<b>94,558</b>	<b>19.67%</b>
<b>TOTAL (Class 3, 4, 5 &amp; 6 Vehicles)</b>	<b>\$ 24,632,789</b>	<b>31.19%</b>	<b>\$ 16,682,435</b>	<b>31.60%</b>	<b>\$ 7,950,354</b>	<b>47.66%</b>
<b>Video Tolling *</b>	-	-	<b>\$ 973,397</b>	<b>1.84%</b>	-	-
<b>GRAND TOTAL:</b>	<b>\$ 78,978,993</b>	<b>100.00%</b>	<b>\$ 52,795,210</b>	<b>100.00%</b>	<b>\$ 26,183,783</b>	<b>49.59%</b>
<b>INCOME COMPOSITE:</b>						
Total Cash in Lane	\$ 31,885,382	40.37%	\$ 23,285,595	44.11%	\$ 8,599,787	36.93%
Total E-ZPass	45,961,093	58.19%	28,536,217	54.05%	17,424,876	61.06%
Total Video Tolling	1,132,518	1.43%	973,397	1.84%	159,121	16.35%
<b>Total:</b>	<b>\$ 78,978,993</b>	<b>100.00%</b>	<b>\$ 52,795,210</b>	<b>100.00%</b>	<b>\$ 26,183,783</b>	<b>49.59%</b>

\*Video tolling not available by vehicle class for 2013.  
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Maryland Transportation Authority  
 Statement of Traffic Volume and Toll Income  
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 (UNAUDITED)

BALTIMORE HARBOR TUNNEL

CLASS 2 & 8 VEHICLES	TRAFFIC VOLUME					
	2014			2013 (For comparative purposes only)		
	Number	Percent	Number	Percent	Number	Percent
Cash in Lane	6,771,893	27.20%	7,014,320	29.26%	(242,427)	-3.46%
Official Duty	82,025	0.33%	78,135	0.33%	3,890	4.98%
<b>Total:</b>	<b>6,853,918</b>	<b>27.53%</b>	<b>7,092,455</b>	<b>29.59%</b>	<b>(238,537)</b>	<b>-3.36%</b>
E-ZPASS						
Full-Fare	3,541,658	14.23%	3,030,774	12.64%	510,884	16.86%
MD E-ZPass	3,721,137	14.95%	3,144,492	13.12%	576,644	18.34%
Commuter	9,631,288	38.69%	9,628,067	40.16%	3,221	0.03%
Official Duty	346,845	1.39%	343,946	1.43%	2,899	0.84%
<b>Total:</b>	<b>17,240,927</b>	<b>69.26%</b>	<b>16,147,279</b>	<b>67.36%</b>	<b>1,093,648</b>	<b>6.77%</b>
<b>TOTAL (2 &amp; 8 Class Vehicles):</b>	<b>24,094,845</b>	<b>96.79%</b>	<b>23,239,734</b>	<b>96.95%</b>	<b>855,111</b>	<b>3.68%</b>
<b>CLASS 3 VEHICLES</b>						
Cash in Lane	32,568	0.13%	37,145	0.15%	(4,577)	-12.32%
E-ZPass	211,863	0.85%	207,313	0.86%	4,550	2.19%
<b>Total:</b>	<b>244,431</b>	<b>0.98%</b>	<b>244,458</b>	<b>1.02%</b>	<b>(27)</b>	<b>-0.01%</b>
<b>CLASS 4 VEHICLES</b>						
Cash in Lane	24,025	0.10%	25,112	0.10%	(1,087)	-4.33%
E-ZPass	70,510	0.28%	67,787	0.28%	2,723	4.02%
<b>Total:</b>	<b>94,535</b>	<b>0.38%</b>	<b>92,899</b>	<b>0.39%</b>	<b>1,636</b>	<b>1.76%</b>
<b>CLASS 5 VEHICLES</b>						
Cash in Lane	19,959	0.08%	25,809	0.11%	(5,851)	-22.67%
E-ZPass	179,517	0.72%	188,204	0.79%	(8,687)	-4.62%
<b>Total:</b>	<b>199,476</b>	<b>0.80%</b>	<b>214,013</b>	<b>0.89%</b>	<b>(14,538)</b>	<b>-6.79%</b>
<b>CLASS 6 VEHICLES</b>						
Cash in Lane	226	0.00%	294	0.00%	(69)	-23.30%
E-ZPass	2,159	0.01%	1,811	0.01%	348	19.19%
<b>Total:</b>	<b>2,384</b>	<b>0.01%</b>	<b>2,105</b>	<b>0.01%</b>	<b>279</b>	<b>13.25%</b>
<b>TOTAL (Class 3, 4, 5 &amp; 6 Vehicles)</b>	<b>540,826</b>	<b>2.17%</b>	<b>553,475</b>	<b>2.31%</b>	<b>(12,650)</b>	<b>-2.29%</b>
Video Transactions	257,054	1.03%	178,744	0.75%	78,310	43.81%
<b>GRAND TOTAL:</b>	<b>24,892,724</b>	<b>100.00%</b>	<b>23,971,953</b>	<b>100.00%</b>	<b>920,771</b>	<b>3.84%</b>
<b>TRAFFIC COMPOSITE:</b>						
Total Cash in Lane	6,930,695	27.84%	7,180,815	29.96%	(250,120)	-3.48%
Total E-ZPass	17,704,976	71.13%	16,612,394	69.30%	1,092,581	6.58%
Total Video Transactions	257,054	1.03%	178,744	0.75%	78,310	43.81%
<b>Total:</b>	<b>24,892,724</b>	<b>100.00%</b>	<b>23,971,953</b>	<b>100.00%</b>	<b>920,771</b>	<b>3.84%</b>

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Maryland Transportation Authority  
 Statement of Traffic Volume and Toll Income  
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**BALTIMORE HARBOR TUNNEL**

		2014		2013 (For comparative purposes only)		Changes	
		Amount	Percent	Amount	Percent	Amount	Percent
<b>CLASS 2 &amp; 8 VEHICLES</b>	<b>Rate</b>						
Cash in Lane	\$ 4.00	\$ 27,087,554	35.26%	\$ 21,043,875	40.10%	\$ 6,043,679	28.72%
<b>Total:</b>		27,087,554	35.26%	21,043,875	40.10%	6,043,679	28.72%
<b>E-ZPASS</b>							
Full-Fare	\$ 4.00	14,166,628	18.44%	9,092,322	17.33%	5,074,306	55.81%
MD E-ZPass	\$ 3.60	13,396,092	17.44%	8,490,129	16.18%	4,905,962	57.78%
Commuter	\$ 1.40	13,483,803	17.55%	7,221,050	13.76%	6,262,752	86.73%
Video Tolling	\$ 6.00	1,332,267	1.73%	-	-	-	-
<b>Total:</b>		42,378,789	55.16%	24,803,502	47.27%	17,575,288	70.86%
<b>TOTAL (2 &amp; 8 Class Vehicles):</b>		<b>69,466,343</b>	<b>90.42%</b>	<b>45,847,376</b>	<b>87.37%</b>	<b>23,618,967</b>	<b>51.52%</b>
<b>CLASS 3 VEHICLES</b>							
Cash in Lane	\$ 8.00	260,544	0.34%	222,870	0.42%	37,674	16.90%
E-ZPass	\$ 8.00	1,694,900	2.21%	1,243,878	2.37%	451,022	36.26%
Video Tolling	\$12.00	40,000	0.05%	-	-	-	-
<b>Total:</b>		1,995,444	2.60%	1,466,748	2.80%	528,696	36.05%
<b>CLASS 4 VEHICLES</b>							
Cash in Lane	\$12.00	288,303	0.38%	226,008	0.43%	62,295	27.56%
E-ZPass	\$12.00	846,117	1.10%	610,083	1.16%	236,034	38.69%
Video Tolling	\$18.00	34,908	0.05%	-	-	-	-
<b>Total:</b>		1,169,328	1.52%	836,091	1.59%	333,237	39.86%
<b>CLASS 5 VEHICLES</b>							
Cash in Lane	\$24.00	479,022	0.62%	464,562	0.89%	14,460	3.11%
E-ZPass	\$24.00	4,308,396	5.61%	3,387,672	6.46%	920,724	27.18%
ETC Usage Disc		(733,600)	-0.95%	(601,187)	-1.15%	(132,413)	22.03%
Video Tolling	\$36.00	66,440	0.09%	-	-	-	-
<b>Total:</b>		4,120,258	5.36%	3,251,047	6.20%	869,211	26.74%
<b>CLASS 6 VEHICLES</b>							
Cash in Lane	\$30.00	6,821	0.01%	6,762	0.01%	59	0.87%
E-ZPass	\$30.00	64,770	0.08%	41,653	0.08%	23,117	55.50%
Video Tolling	\$45.00	2,305	0.00%	-	-	-	-
<b>Total:</b>		73,896	0.10%	48,415	0.09%	25,481	52.63%
<b>TOTAL (Class 3, 4, 5 &amp; 6 Vehicles)</b>		<b>\$ 7,358,926</b>	<b>9.58%</b>	<b>\$ 5,602,301</b>	<b>10.68%</b>	<b>\$ 1,756,625</b>	<b>31.36%</b>
<b>Video Tolling *</b>		-	-	<b>\$ 1,023,352</b>	<b>1.95%</b>	-	-
<b>GRAND TOTAL:</b>		<b>\$ 76,825,269</b>	<b>100.00%</b>	<b>\$ 52,473,029</b>	<b>100.00%</b>	<b>\$ 24,352,241</b>	<b>46.41%</b>
<b>INCOME COMPOSITE:</b>							
Total Cash in Lane		\$ 28,122,244	36.61%	\$ 21,964,077	41.86%	\$ 6,158,167	28.04%
Total E-ZPass		47,227,105	61.47%	29,485,600	56.19%	17,741,505	60.17%
Total Video Tolling		1,475,920	1.92%	1,023,352	1.95%	452,568	44.22%
<b>Total:</b>		<b>\$ 76,825,269</b>	<b>100.00%</b>	<b>\$ 52,473,029</b>	<b>100.00%</b>	<b>\$ 24,352,241</b>	<b>46.41%</b>

\* Video tolling not available by vehicle class for 2013  
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Maryland Transportation Authority  
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(UNAUDITED)

FRANCIS SCOTT KEY BRIDGE

TRAFFIC VOLUME

CLASS 2 & 8 VEHICLES	2014		2013 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
Cash in Lane	2,067,216	19.84%	2,335,111	21.38%	(267,895)	-11.47%
Official Duty	32,503	0.31%	31,788	0.29%	715	2.25%
<b>Total:</b>	<b>2,099,719</b>	<b>20.15%</b>	<b>2,366,899</b>	<b>21.67%</b>	<b>(267,180)</b>	<b>-11.29%</b>
<b>E-ZPASS</b>						
Full-Fare	349,014	3.35%	338,154	3.10%	10,860	3.21%
MD E-ZPass	1,422,741	13.65%	1,300,465	11.91%	122,276	9.40%
Commuter	5,226,665	50.16%	5,652,661	51.75%	(425,996)	-7.54%
Official Duty	240,988	2.31%	233,865	2.14%	7,123	3.05%
<b>Total:</b>	<b>7,239,408</b>	<b>69.48%</b>	<b>7,525,145</b>	<b>68.90%</b>	<b>(285,737)</b>	<b>-3.80%</b>
<b>TOTAL (2 &amp; 8 Class Vehicles):</b>	<b>9,339,127</b>	<b>89.63%</b>	<b>9,892,045</b>	<b>90.57%</b>	<b>(552,918)</b>	<b>-5.59%</b>
<b>CLASS 3 VEHICLES</b>						
Cash in Lane	31,501	0.30%	37,431	0.34%	(5,930)	-15.84%
E-ZPass	178,719	1.72%	165,947	1.52%	12,772	7.70%
<b>Total:</b>	<b>210,220</b>	<b>2.02%</b>	<b>203,378</b>	<b>1.86%</b>	<b>6,842</b>	<b>3.36%</b>
<b>CLASS 4 VEHICLES</b>						
Cash in Lane	22,469	0.22%	22,870	0.21%	(401)	-1.75%
E-ZPass	126,084	1.21%	113,353	1.04%	12,731	11.23%
<b>Total:</b>	<b>148,553</b>	<b>1.43%</b>	<b>136,223</b>	<b>1.25%</b>	<b>12,330</b>	<b>9.05%</b>
<b>CLASS 5 VEHICLES</b>						
Cash in Lane	55,397	0.53%	70,825	0.65%	(15,428)	-21.78%
E-ZPass	494,014	4.74%	502,216	4.60%	(8,202)	-1.63%
<b>Total:</b>	<b>549,411</b>	<b>5.27%</b>	<b>573,041</b>	<b>5.25%</b>	<b>(23,630)</b>	<b>-4.12%</b>
<b>CLASS 6 VEHICLES</b>						
Cash in Lane	979	0.01%	1,199	0.01%	(220)	-18.35%
E-ZPass	17,033	0.16%	16,571	0.15%	462	2.79%
<b>Total:</b>	<b>18,012</b>	<b>0.17%</b>	<b>17,770</b>	<b>0.16%</b>	<b>242</b>	<b>1.36%</b>
<b>TOTAL (Class 3, 4, 5 &amp; 6 Vehicles)</b>	<b>926,196</b>	<b>8.89%</b>	<b>930,412</b>	<b>8.52%</b>	<b>(4,216)</b>	<b>-0.45%</b>
<b>Video Transactions</b>	<b>154,063</b>	<b>1.48%</b>	<b>99,652</b>	<b>0.91%</b>	<b>54,411</b>	<b>54.60%</b>
<b>GRAND TOTAL:</b>	<b>10,419,386</b>	<b>100.00%</b>	<b>10,922,109</b>	<b>100.00%</b>	<b>(502,723)</b>	<b>-4.60%</b>
<b>TRAFFIC COMPOSITE:</b>						
Total Cash in Lane	2,210,065	21.21%	2,499,224	22.88%	(289,159)	-11.57%
Total E-ZPass	8,055,258	77.31%	8,323,232	76.21%	(267,974)	-3.22%
Total Video Transactions	154,063	1.48%	99,652	0.91%	54,411	54.60%
<b>Total:</b>	<b>10,419,386</b>	<b>100.00%</b>	<b>10,922,109</b>	<b>100.00%</b>	<b>(502,723)</b>	<b>-4.60%</b>

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

Maryland Transportation Authority  
 Statement of Traffic Volume and Toll Income  
 For The Fiscal Years Ending June 30  
**FRANCIS SCOTT KEY BRIDGE**

		2014		2013 (For comparative purposes only)		Changes	
		Amount	Percent	Amount	Percent	Amount	Percent
<b>CLASS 2 &amp; 8 VEHICLES</b>							
Cash in Lane	\$ 4.00	\$ 8,268,863	20.80%	\$ 7,005,383	23.98%	\$ 1,263,480	18.04%
<b>Total:</b>		8,268,863	20.80%	7,005,383	23.98%	1,263,480	18.04%
<b>E-ZPASS</b>							
Full-Fare	\$ 4.00	1,396,056	3.51%	1,014,462	3.47%	381,594	37.62%
MD E-ZPass	\$ 3.60	5,121,873	12.88%	3,511,256	12.02%	1,610,617	45.87%
Commuter	\$ 1.40	7,317,331	18.40%	4,239,496	14.51%	3,077,835	72.60%
Video Tolling	\$ 6.00	759,113	1.91%	-	-	-	-
<b>Total:</b>		14,594,373	36.71%	8,765,214	30.00%	5,829,159	66.50%
<b>TOTAL (2 &amp; 8 Class Vehicles):</b>		<b>22,863,236</b>	<b>57.50%</b>	<b>15,770,597</b>	<b>53.98%</b>	<b>7,092,639</b>	<b>44.97%</b>
<b>CLASS 3 VEHICLES</b>							
Cash in Lane	\$ 8.00	252,004	0.63%	224,586	0.77%	27,418	12.21%
E-ZPass	\$ 8.00	1,429,754	3.60%	995,682	3.41%	434,072	43.60%
Video Tolling	\$12.00	43,757	0.11%	-	-	-	-
<b>Total:</b>		1,725,515	4.34%	1,220,268	4.18%	505,247	41.40%
<b>CLASS 4 VEHICLES</b>							
Cash in Lane	\$12.00	269,628	0.68%	205,830	0.70%	63,798	31.00%
E-ZPass	\$12.00	1,513,011	3.81%	1,020,177	3.49%	492,834	48.31%
Video Tolling	\$18.00	30,697	0.08%	-	-	-	-
<b>Total:</b>		1,813,336	4.56%	1,226,007	4.20%	587,329	47.91%
<b>CLASS 5 VEHICLES</b>							
Cash in Lane	\$24.00	1,329,528	3.34%	1,274,850	4.36%	54,678	4.29%
E-ZPass	\$24.00	11,856,324	29.82%	9,039,888	30.94%	2,816,436	31.16%
ETC Usage Disc		(498,720)	-1.25%	(402,810)	-1.38%	(95,910)	23.81%
Video Tolling	\$36.00	121,071	0.30%	-	-	-	-
<b>Total:</b>		12,808,203	32.21%	9,911,928	33.93%	2,896,275	29.22%
<b>CLASS 6 VEHICLES</b>							
Cash in Lane	\$30.00	29,379	0.07%	27,577	0.09%	1,802	6.53%
E-ZPass	\$30.00	510,983	1.29%	381,133	1.30%	129,850	34.07%
Video Tolling	\$45.00	10,302	0.03%	-	-	-	-
<b>Total:</b>		550,664	1.38%	408,710	1.40%	141,954	34.73%
<b>TOTAL (Class 3, 4, 5 &amp; 6 Vehicles)</b>		<b>\$ 16,897,718</b>	<b>42.50%</b>	<b>\$ 12,766,913</b>	<b>43.70%</b>	<b>\$ 4,130,805</b>	<b>32.36%</b>
Video Tolling *		-	-	\$ 679,116	2.32%	-	-
<b>GRAND TOTAL:</b>		<b>\$ 39,760,954</b>	<b>100.00%</b>	<b>\$ 29,216,625</b>	<b>100.00%</b>	<b>\$ 10,544,328</b>	<b>36.09%</b>
<b>INCOME COMPOSITE:</b>							
Total Cash in Lane		\$ 10,149,402	25.53%	\$ 8,738,226	29.91%	\$ 1,411,176	16.15%
Total E-ZPass		28,646,612	72.05%	19,799,284	67.77%	8,847,328	44.69%
Total Video Tolling		964,940	2.43%	679,116	2.32%	285,825	42.09%
		<b>\$ 39,760,954</b>	<b>100.00%</b>	<b>\$ 29,216,625</b>	<b>100.00%</b>	<b>\$ 10,544,328</b>	<b>36.09%</b>

\* Video tolling not available by vehicle class for 2013  
 NOTE: Numbers may not sum to total due to rounding.

**Maryland Transportation Authority**  
**Statement of Traffic Volume and Toll Income**  
 For The Fiscal Years Ending June 30  
 (UNAUDITED)

**FORT MCHENRY TUNNEL**

	<b>TRAFFIC VOLUME</b>					
	2014			2013 (For comparative purposes only)		
	Number	Percent	Number	Percent	Number	Percent
<b>CLASS 2 &amp; 8 VEHICLES</b>						
Cash in Lane	10,354,394	24.73%	11,731,917	26.92%	(1,377,523)	-11.74%
Official Duty	59,133	0.14%	61,115	0.14%	(1,982)	-3.24%
<b>Total:</b>	<b>10,413,527</b>	<b>24.87%</b>	<b>11,793,032</b>	<b>27.06%</b>	<b>(1,379,505)</b>	<b>-11.70%</b>
<b>E-ZPASS</b>						
Full-Fare	7,920,857	18.92%	7,879,480	18.08%	41,377	0.53%
MD E-ZPass	5,698,788	13.61%	5,580,393	12.81%	118,395	2.12%
Commuter	13,560,932	32.38%	14,109,658	32.38%	(548,726)	-3.89%
Official Duty	385,257	0.92%	410,610	0.94%	(25,353)	-6.17%
<b>Total:</b>	<b>27,565,834</b>	<b>65.83%</b>	<b>27,980,141</b>	<b>64.21%</b>	<b>(414,307)</b>	<b>-1.48%</b>
<b>TOTAL (2 &amp; 8 Class Vehicles):</b>	<b>37,979,361</b>	<b>90.70%</b>	<b>39,773,173</b>	<b>91.27%</b>	<b>(1,793,812)</b>	<b>-4.51%</b>
<b>CLASS 3 VEHICLES</b>						
Cash in Lane	86,248	0.21%	93,988	0.22%	(7,740)	-8.24%
E-ZPass	512,936	1.22%	491,711	1.13%	21,225	4.32%
<b>Total:</b>	<b>599,184</b>	<b>1.43%</b>	<b>585,699</b>	<b>1.34%</b>	<b>13,485</b>	<b>2.30%</b>
<b>CLASS 4 VEHICLES</b>						
Cash in Lane	71,422	0.17%	77,304	0.18%	(5,882)	-7.61%
E-ZPass	360,331	0.86%	333,246	0.76%	27,085	8.13%
<b>Total:</b>	<b>431,753</b>	<b>1.03%</b>	<b>410,550</b>	<b>0.94%</b>	<b>21,203</b>	<b>5.16%</b>
<b>CLASS 5 VEHICLES</b>						
Cash in Lane	339,206	0.81%	415,191	0.95%	(75,985)	-18.30%
E-ZPass	1,987,852	4.75%	1,976,618	4.54%	11,234	0.57%
<b>Total:</b>	<b>2,327,058</b>	<b>5.56%</b>	<b>2,391,809</b>	<b>5.49%</b>	<b>(64,751)</b>	<b>-2.71%</b>
<b>CLASS 6 VEHICLES</b>						
Cash in Lane	2,696	0.01%	3,378	0.01%	(682)	-20.19%
E-ZPass	40,752	0.10%	34,139	0.08%	6,613	19.37%
<b>Total:</b>	<b>43,448</b>	<b>0.10%</b>	<b>37,517</b>	<b>0.09%</b>	<b>5,931</b>	<b>15.81%</b>
<b>TOTAL (Class 3, 4, 5 &amp; 6 Vehicles)</b>	<b>3,401,443</b>	<b>8.12%</b>	<b>3,425,575</b>	<b>7.86%</b>	<b>(24,132)</b>	<b>-0.70%</b>
<b>Video Transactions</b>	<b>494,649</b>	<b>1.18%</b>	<b>377,821</b>	<b>0.87%</b>	<b>116,828</b>	<b>30.92%</b>
<b>GRAND TOTAL:</b>	<b>41,875,453</b>	<b>100.00%</b>	<b>43,576,569</b>	<b>100.00%</b>	<b>(1,701,116)</b>	<b>-3.90%</b>
<b>TRAFFIC COMPOSITE:</b>						
Total Cash in Lane	10,913,099	26.06%	12,382,893	28.42%	(1,469,794)	-11.87%
Total E-ZPass	30,467,705	72.76%	30,815,855	70.72%	(348,150)	-1.13%
Total Video Transactions	494,649	1.18%	377,821	0.87%	116,828	30.92%
<b>Total:</b>	<b>41,875,453</b>	<b>100.00%</b>	<b>43,576,569</b>	<b>100.00%</b>	<b>(1,701,116)</b>	<b>-3.90%</b>

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

Maryland Transportation Authority  
Statement of Traffic Volume and Toll Income  
For The Fiscal Years Ending June 30

**FORT MCHENRY TUNNEL**

		2014		2013 (For comparative purposes only)		Changes	
		Amount	Percent	Amount	Percent	Amount	Percent
<b>TOLL INCOME</b>							
<b>CLASS 2 &amp; 8 VEHICLES</b>	<b>Rate</b>						
Cash in Lane	\$ 4.00	\$ 41,417,611	22.89%	\$ 35,195,748	25.72%	\$ 6,221,863	17.68%
<b>Total:</b>		41,417,611	22.89%	35,195,748	25.72%	6,221,863	17.68%
<b>E-ZPASS</b>							
Full-Fare	\$ 4.00	31,683,427	17.51%	23,638,440	17.27%	8,044,987	34.03%
MD E-ZPass	\$ 3.60	20,515,578	11.34%	15,067,061	11.01%	5,448,517	36.16%
Commuter	\$ 1.40	18,985,305	10.49%	10,582,244	7.73%	8,403,062	79.41%
Video Tolling	\$ 6.00	2,380,534	1.32%	-	-	-	-
<b>Total:</b>		73,564,844	40.66%	49,287,745	36.01%	24,277,099	49.26%
<b>TOTAL (2 &amp; 8 Class Vehicles):</b>		<b>114,982,456</b>	<b>63.55%</b>	<b>84,483,493</b>	<b>61.73%</b>	<b>30,498,963</b>	<b>36.10%</b>
<b>CLASS 3 VEHICLES</b>							
Cash in Lane	\$ 8.00	689,982	0.38%	563,928	0.41%	126,054	22.35%
E-ZPass	\$ 8.00	4,103,493	2.27%	2,950,266	2.16%	1,153,227	39.09%
Video Tolling	\$12.00	80,347	0.04%	-	-	-	-
<b>Total:</b>		4,873,822	2.69%	3,514,194	2.57%	1,359,628	38.69%
<b>CLASS 4 VEHICLES</b>							
Cash in Lane	\$12.00	857,058	0.47%	695,736	0.51%	161,322	23.19%
E-ZPass	\$12.00	4,323,969	2.39%	2,999,214	2.19%	1,324,755	44.17%
Video Tolling	\$18.00	98,351	0.05%	-	-	-	-
<b>Total:</b>		5,279,378	2.92%	3,694,950	2.70%	1,584,428	42.88%
<b>CLASS 5 VEHICLES</b>							
Cash in Lane	\$24.00	8,140,932	4.50%	7,473,438	5.46%	667,494	8.93%
E-ZPass	\$24.00	47,708,475	26.37%	35,579,124	26.00%	12,129,351	34.09%
ETC Usage Disc		(2,186,196)	-1.21%	(1,827,590)	-1.34%	(358,606)	19.62%
Video Tolling	\$36.00	812,316	0.45%	-	-	-	-
<b>Total:</b>		54,475,527	30.11%	41,224,972	30.12%	13,250,554	32.14%
<b>CLASS 6 VEHICLES</b>							
Cash in Lane	\$30.00	80,820	0.04%	77,694	0.06%	3,126	4.02%
E-ZPass	\$30.00	1,222,546	0.68%	785,197	0.57%	437,349	55.70%
Video Tolling	\$45.00	28,779	0.02%	-	-	-	-
<b>Total:</b>		1,332,145	0.74%	862,891	0.63%	469,254	54.38%
<b>TOTAL (Class 3, 4, 5 &amp; 6 Vehicles)</b>		<b>\$ 65,960,871</b>	<b>36.45%</b>	<b>\$ 49,297,007</b>	<b>36.02%</b>	<b>\$ 16,663,863</b>	<b>33.80%</b>
<b>Video Tolling *</b>		-	-	<b>\$ 3,075,572</b>	<b>2.25%</b>	-	-
<b>GRAND TOTAL:</b>		<b>\$ 180,943,326</b>	<b>100.00%</b>	<b>\$ 136,856,072</b>	<b>100.00%</b>	<b>\$ 44,087,255</b>	<b>32.21%</b>
<b>INCOME COMPOSITE:</b>							
Total Cash in Lane		\$ 51,186,403	28.29%	\$ 44,006,544	32.16%	\$ 7,179,859	16.32%
Total E-ZPass		126,356,596	69.83%	89,773,956	65.60%	36,582,640	40.75%
Total Video Tolling		3,400,327	1.88%	3,075,572	2.25%	324,755	10.56%
		<b>\$ 180,943,326</b>	<b>100.00%</b>	<b>\$ 136,856,072</b>	<b>100.00%</b>	<b>\$ 44,087,255</b>	<b>32.21%</b>

\* Video tolling not available by vehicle class for 2013  
NOTE: Numbers may not sum to total due to rounding.

**Maryland Transportation Authority**  
**Statement of Traffic Volume and Toll Income**  
 For The Fiscal Years Ending June 30  
 (UNAUDITED)

**INTERCOUNTY CONNECTOR**

	<b>TRAFFIC VOLUME</b>					
	2014		2013 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
<b>CLASS 2 &amp; 8 VEHICLES</b>						
E-ZPass	17,497,871	85.46%	14,927,876	86.80%	2,569,995	17.22%
Official Duty	381,719	1.86%	335,388	1.95%	46,331	13.81%
<b>Total:</b>	<b>17,879,590</b>	<b>87.32%</b>	<b>15,263,264</b>	<b>88.75%</b>	<b>2,616,326</b>	<b>17.14%</b>
<b>CLASS 3 VEHICLES</b>						
E-ZPass	211,032	1.03%	189,265	1.10%	21,767	11.50%
<b>CLASS 4 VEHICLES</b>						
E-ZPass	100,351	0.49%	89,562	0.52%	10,789	12.05%
<b>CLASS 5 VEHICLES</b>						
E-ZPass	160,593	0.78%	137,377	0.80%	23,216	16.90%
<b>CLASS 6 VEHICLES</b>						
E-ZPass	4,170	0.02%	3,490	0.02%	680	19.48%
<b>TOTAL (Class 3, 4, 5 &amp; 6 Vehicles)</b>	<b>476,146</b>	<b>2.33%</b>	<b>419,694</b>	<b>2.44%</b>	<b>56,452</b>	<b>13.45%</b>
<b>Video Transactions:</b>	<b>2,119,850</b>	<b>10.35%</b>	<b>1,515,069</b>	<b>8.81%</b>	<b>604,781</b>	<b>39.92%</b>
<b>GRAND TOTAL:</b>	<b>20,475,586</b>	<b>100.00%</b>	<b>17,198,027</b>	<b>100.00%</b>	<b>3,277,559</b>	<b>19.06%</b>
<b>TRAFFIC COMPOSITE:</b>						
Total E-ZPass	18,355,736	89.65%	15,682,958	91.19%	2,672,778	17.04%
Total Video Transactions	2,119,850	10.35%	1,515,069	8.81%	604,781	39.92%
	<b>20,475,586</b>	<b>100.00%</b>	<b>17,198,027</b>	<b>100.00%</b>	<b>3,277,559</b>	<b>19.06%</b>

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

**INTERCOUNTY CONNECTOR AVERAGE DAILY TRAFFIC PER SEGMENT**  
(INCLUDES SEGMENT COUNTS AND EXCLUDES TOLL FREE PERIODS DURING COMMENCEMENT OF OPERATIONS)

Years	Months	I- 370 - MD 97	MD 97 - MD 182	MD 182 - MD 650	MD 650 - US 29	US 29 - I -95	"Full Facility Average"	
2011	Mar	9,789					9,789	
	Apr	10,333					10,333	
	May	11,376					11,376	
	Jun	12,539					12,539	
	Jul	11,442					11,442	
	Aug	11,917					11,917	
	Sep	12,839					12,839	
	Oct	13,204					13,204	
	Nov	13,004					13,004	
	Dec	24,126		20,523	20,503	19,078	15,612	19,968
	2012	Jan	23,212	20,015	20,031	18,550	14,961	19,354
		Feb	24,996	22,022	21,956	20,364	16,403	21,148
Mar		26,849	23,981	23,975	22,339	17,848	22,998	
Apr		27,260	24,582	23,998	22,927	18,433	23,440	
May		29,429	26,765	26,698	24,980	19,957	25,566	
Jun		31,027	28,485	28,468	26,871	21,857	27,341	
Jul		29,821	27,673	27,483	25,832	20,968	26,355	
Aug		30,824	28,958	28,968	27,393	22,293	27,687	
Sep		30,810	28,869	28,949	27,337	22,129	27,619	
Oct		30,955	29,276	29,393	27,803	22,557	27,997	
Nov		31,739	30,145	30,266	28,702	23,126	28,795	
Dec		29,451	27,731	27,908	26,540	21,432	26,612	
2013	Jan	29,655	28,151	28,251	26,740	21,289	26,817	
	Feb	31,093	29,704	29,809	28,219	22,579	28,281	
	Mar	30,969	29,535	29,655	28,238	22,951	28,270	
	Apr	35,030	33,734	33,728	32,028	25,856	32,075	
	May	35,929	34,537	34,498	32,821	26,771	32,911	
	Jun	35,852	34,390	34,310	32,722	26,572	32,769	
	Jul	34,810	33,588	33,548	32,413	26,199	32,112	
	Aug	35,926	34,881	35,000	33,548	27,501	33,371	
	Sep	37,056	35,944	35,984	34,284	27,886	34,231	
	Oct	38,057	36,981	36,958	35,256	28,544	35,159	
	Nov	36,853	35,837	35,896	34,419	27,982	34,197	
	Dec	34,309	33,291	33,413	32,148	26,186	31,869	
Growth over calendar year: (Dec 2013 year-over-year growth)		16%	21%	21%	22%	22%	20%	
2014	Jan	33,600	32,867	32,949	31,586	25,453	31,291	
	Feb	34,322	33,397	33,813	32,438	25,972	31,988	
	Mar	36,008	35,355	35,506	34,066	27,576	33,702	
	Apr	40,279	39,681	39,969	38,274	31,308	37,902	
	May	41,908	41,189	41,351	39,606	32,187	39,248	
	Jun	42,352	41,790	41,906	40,246	32,912	39,841	
Growth over fiscal year: (June 2014 year-over-year growth)		18%	22%	22%	23%	24%	22%	
Growth (Current month versus December 2011):		76%	104%	104%	111%	111%	100%	

NOTE: The first section (I-370 to MD97) of the Intercounty Connector opened on February 23, 2011. The second section (MD97 to I-95) opened on November 22, 2011. The final section is scheduled to open in Fall 2014.

Maryland Transportation Authority  
Statement of Traffic Volume and Toll Income  
For The Fiscal Years Ending June 30

INTERCOUNTY CONNECTOR

TOLL INCOME

	2014		2013 (For comparative purposes only)		Changes	
	Amount	Percent	Amount	Percent	Amount	Percent
<b>CLASS 2 &amp; 8 VEHICLES</b>						
E-ZPass	\$ 36,390,842	75.77%	\$ 30,863,220	77.96%	\$ 12,382,074	40.12%
Video Tolling	6,854,452	14.27%	-	-	-	-
<b>Total:</b>	<b>43,245,294</b>	<b>90.04%</b>	<b>30,863,220</b>	<b>77.96%</b>	<b>12,382,074</b>	<b>40.12%</b>
<b>CLASS 3 VEHICLES</b>						
E-ZPass	1,151,272	2.40%	983,091	2.48%	168,182	17.11%
Video Tolling	88,766	.18%	-	-	-	-
<b>Total:</b>	<b>1,240,038</b>	<b>2.58%</b>	<b>983,091</b>	<b>2.48%</b>	<b>256,948</b>	<b>26.14%</b>
<b>CLASS 4 VEHICLES</b>						
E-ZPass	990,461	2.06%	830,785	2.10%	159,677	19.22%
Video Tolling	79,718	.17%	-	-	-	-
<b>Total:</b>	<b>1,070,179</b>	<b>2.23%</b>	<b>830,785</b>	<b>2.10%</b>	<b>239,395</b>	<b>28.82%</b>
<b>CLASS 5 VEHICLES</b>						
E-ZPass	2,321,752	4.83%	1,963,236	4.96%	358,516	18.26%
Video Tolling	77,891	.17%	-	-	-	-
<b>Total:</b>	<b>2,399,643</b>	<b>5.00%</b>	<b>1,963,236</b>	<b>4.96%</b>	<b>436,407</b>	<b>22.23%</b>
<b>CLASS 6 VEHICLES</b>						
E-ZPass	70,053	0.15%	55,277	0.14%	14,776	26.73%
Video Tolling	3,570	-	-	-	-	-
<b>Total:</b>	<b>73,623</b>	<b>0.15%</b>	<b>55,277</b>	<b>0.14%</b>	<b>18,346</b>	<b>33.19%</b>
<b>TOTAL (Class 3, 4, 5 &amp; 6 Vehicles)</b>	<b>\$ 4,783,483</b>	<b>9.96%</b>	<b>\$ 3,832,388</b>	<b>9.68%</b>	<b>\$ 951,095</b>	<b>24.82%</b>
Video Tolling *	-	-	<b>\$ 4,890,672</b>	<b>12.35%</b>	-	-
<b>GRAND TOTAL:</b>	<b>\$ 48,028,777</b>	<b>100.00%</b>	<b>\$ 39,586,280</b>	<b>100.00%</b>	<b>\$ 8,442,497</b>	<b>21.33%</b>
<b>INCOME COMPOSITE:</b>						
Total E-ZPass	\$ 40,924,380	85.21%	\$ 34,695,608	87.65%	\$ 6,228,772	17.95%
Total Video Tolling	7,104,397	14.79%	4,890,672	12.35%	2,213,725	45.26%
	<b>\$ 48,028,777</b>	<b>100.00%</b>	<b>\$ 39,586,280</b>	<b>100.00%</b>	<b>\$ 8,442,497</b>	<b>21.33%</b>

\* Video tolling not available by vehicle class for 2013

The ICC/MID 200 is a variably priced facility, where tolls are higher during peak travel times. The variable tolling is to manage congestion.

	CLASS 2 & 8 VEHICLES	CLASS 3 VEHICLES	CLASS 4 VEHICLES	CLASS 5 VEHICLES	CLASS 6 VEHICLES
<b>Peak</b>	\$ .65 - \$4.00	\$ 1.75 - \$12.00	\$ 2.60 - \$18.00	\$ 3.45 - \$24.00	\$ 4.30 - \$30.00
<b>Off Peak</b>	\$ .50 - \$3.20	\$ 1.40 - \$9.60	\$ 2.10 - \$14.40	\$ 2.75 - \$19.20	\$ 3.45 - \$24.00
<b>Over Night</b>	\$ .40 - \$1.60	\$ .70 - \$4.80	\$ 1.05 - \$7.20	\$ 1.40 - \$9.60	\$ 1.75 - \$12.00

Total cost to the customer is based on miles traveled.

NOTE: Video toll rates at all facilities are 1.5 times the base toll rates with a minimum of \$1.00 and maximum of \$15.00 above the base rate.

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

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

**INVESTMENT OF FUNDS**

***MASTER INVESTMENT SCHEDULE***

June 30, 2014

Maryland Transportation Authority Series 1992-2012	\$ 792,844,477
Depository / GARVEE 2007 & 2008	19,822,993
BWI Airport Parking Garage 2012	30,560,115
BWI Airport Consolidated Rental Car Facility 2002	33,622,260
BWI Airport Passenger Facility Charge 2003 & 2012	144,526,831
Metrorail Parking Projects 2004	5,113,026
Calvert Street Parking 2005	1,127,503
Total Current and Noncurrent Cash, Cash Equivalents and Investments	<b><u>\$ 1,027,617,205</u></b>

Note: The PFC Revenue and Facility Improvement Bank Accounts were established in the 2003 Trust Agreement and were used for the PFC 2012 ABC issues. They remained opened after the 2003 Variable Rate Series A matured.

Maryland Transportation Authority  
Bank of New York Mellon, Trustee

**TRANSPORTATION FACILITIES PROJECTS**

***INVESTMENT OF FUNDS***

Created Under Article V of the Trust Agreement  
June 30, 2014

Operating	\$ 50,181,141
General	192,952,565
Maintenance & Operations Reserve	50,951,228
Operating Reserve	55,390,509
Capital	227,580,240
Unrestricted Excluding Operating	<u>\$ 526,874,542</u>
Bond Service & Debt Service Reserves	<u>215,788,794</u>
Restricted Bond & Capital	<u>\$ 215,788,794</u>
Total Investments	<u><b>\$ 792,844,477</b></u>

Maryland Transportation Authority  
Bank of New York Mellon, Trustee

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**INTERCOUNTY CONNECTOR**

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***INVESTMENT OF FUNDS***

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Created Under Article V of the Trust Agreement and Depository Agreement  
June 30, 2014

GARVEE Debt Service 2007	\$	173
GARVEE Debt Service Reserve 2007		3,941,794
GARVEE Debt Service 2008		240
GARVEE Debt Service Reserve 2008		7,958,797
ICC/MD 200 Depository		7,921,989
Total Investments		<b><u>\$ 19,822,993</u></b>

Maryland Transportation Authority  
Bank of New York Mellon, Trustee

**BWI AIRPORT PARKING GARAGE**

---

***INVESTMENT OF FUNDS***

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Funds Created Under Article IV of the 2002 Trust Agreement  
June 30, 2014

Pledged Revenue	\$ 4,050,579
Debt Service Reserve	19,920,679
Bond Service	6,588,857
Total Investments	<b><u>\$ 30,560,115</u></b>

Maryland Transportation Authority  
Bank of New York Mellon, Trustee

**BWI AIRPORT CONSOLIDATED RENTAL CAR FACILITY**

***INVESTMENT OF FUNDS***

Funds Created Under Article IV of the 2002 Trust Agreement  
June 30, 2014

Facility Improvement	\$ 23,488,442
Pledged Revenue	603,850
Debt Service Reserve	2,266,925
Coverage	1,371,564
Bond Service	5,891,479
Total Investments	<b><u>\$ 33,622,260</u></b>

Maryland Transportation Authority  
M&T Bank, Trustee

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**BWI AIRPORT PASSENGER FACILITY CHARGE**

---

***INVESTMENT OF FUNDS***

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Funds Created Under Article IV of the 2003 and 2012 Trust Agreement  
June 30, 2014

Facility Improvement	\$ 48,929,386
Pledged Revenue	4,081,638
Debt Service Reserve	14,250,592
Construction	76,090,172
Bond Service	1,175,043
Total Investments	<b><u>\$ 144,526,831</u></b>

Maryland Transportation Authority  
Bank of New York Mellon, Trustee

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**METRO RAIL PARKING PROJECTS**

---

***INVESTMENT OF FUNDS***

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Funds Created Under Article IV of the 2004 Trust Agreement  
June 30, 2014

Pledged Revenue	\$ 2,175,144
Bond Service	10,000
Debt Service Reserve	2,927,882
Total Investments	<b><u>\$ 5,113,026</u></b>

Maryland Transportation Authority  
Bank of New York Mellon, Trustee

**CALVERT STREET PARKING**

---

***INVESTMENT OF FUNDS***

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Funds Created Under Article IV of the 2005 Trust Agreement  
June 30, 2014

Expense	\$ 2,500
Bond Service	1,125,003
Total Investments	<u><b>\$ 1,127,503</b></u>



MARYLAND HOUSE TRAVEL PLAZA

## STATISTICAL SECTION

## STATISTICAL SECTION INDEX

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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.
- **Revenue Capacity Information** – These schedules contain information to help the reader assess the MDTA's revenues. The most significant revenues for the MDTA are Tolls, Intergovernmental and *E-ZPass*.
- **Debt Capacity Information** – These schedules present information to help the reader assess the affordability of the MDTA's current level of outstanding debt and the ability to issue additional debt in the future.
- **Demographic Information** – These schedules offer demographic and economic indicators to help the reader understand the environment within which the MDTA's financial activities take place.
- **Operations** – 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.

FINANCIAL TRENDS

**SCHEDULE OF NET POSITION**

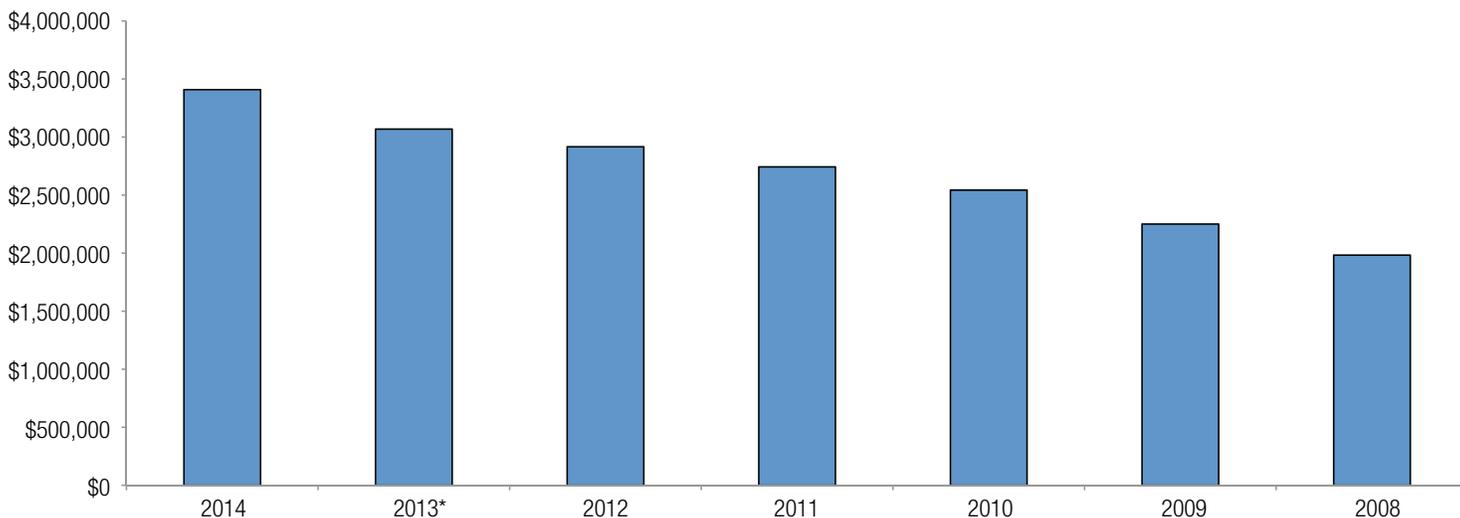
For The Fiscal Years Ending June 30  
(In Thousands)

	2014	2013*	2012	2011	2010	2009	2008
<b>Net Investments in Capital Assets</b>	\$ 2,780,650	\$ 2,396,410	\$ 2,313,587	\$ 2,115,839	\$ 1,896,303	\$ 1,362,646	\$ 1,678,752
<b>Restricted</b>	176,533	118,036	148,775	242,486	309,338	606,522	226,744
<b>Unrestricted</b>	451,236	554,161	453,890	384,721	337,619	281,235	77,377
<b>Total Net Position</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>

\* Net Position has been restated to conform to GASB No. 65  
Note: Information not available for fiscal years 2005 through 2007.

**TOTAL NET POSITION**

For the Fiscal Years Ending June 30  
(In Thousands)



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

 For The Fiscal Years Ending June 30  
 (In Thousands)

	2014	2013	2012	2011	2010	2009	2008
<b>Operating Revenues:</b>							
Toll	\$ 615,579	\$ 454,849	\$ 389,562	\$ 308,018	\$ 303,095	\$ 273,143	\$ 275,579
Intergovernmental	148,603	127,660	151,462	204,665	211,336	111,289	105,603
E-ZPass	34,534	26,333	22,413	21,131	20,838	6,631	7,970
Concession	3,314	4,088	7,575	7,924	9,012	7,984	8,069
Other	2,612	4,404	7,185	5,589	4,896	3,922	4,405
Total operating revenue	804,642	617,334	578,197	547,327	549,177	402,969	401,626
<b>Operating Expenses:</b>							
Collection, police patrol, and maintenance	216,244	200,985	176,455	152,904	145,339	132,940	130,940
Major repairs, replacements, and insurance	7,760	11,633	54,960	59,389	59,768	57,400	53,319
General and administrative	35,191	30,124	29,739	30,616	26,631	21,331	32,692
Depreciation	110,085	103,743	47,919	45,354	50,414	46,216	59,616
Total operating expenses	369,280	346,485	309,073	288,263	282,152	257,887	276,567
Income from operations	435,362	270,849	269,124	259,064	267,025	145,082	125,059
<b>Non-operating Revenues (Expenses)</b>							
Investment revenue	3,340	650	3,975	1,467	1,790	11,916	6,878
Restricted interest income on investments	1,436	1,026	3,543	6,459	10,543	17,774	23,700
Gain/Loss on disposal of land/infrastructure	(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	(91,668)	(109,877)	(86,487)	(66,208)	(45,208)	(50,496)	(49,154)
Total non-operating revenue and expenses	(95,550)	(118,494)	(95,918)	(59,278)	25,832	(19,991)	5,925
Change in net position	339,812	152,355	173,206	199,786	292,857	125,091	130,984
<b>Net Position - Beginning of Year</b>	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>\$ 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>

Note: Information not available for fiscal year 2005 through 2007.

\* Net Position was restated from the prior year.

\*\* Net Position has been restated to conform to GASB No. 65

## REVENUE CAPACITY

### TRAFFIC VOLUME BY VEHICLE CLASS

For The Fiscal Years Ending June 30  
(In Thousands)

	2014	2013	2012	2011	2010	2009	2008
Two Axle	121,490	120,177	118,699	111,161	107,448	107,409	109,244
Three Axle	1,719	1,694	1,678	1,646	1,613	1,622	1,747
Four Axle	1,139	1,091	1,041	997	976	983	1,093
Five Axle	5,201	5,324	5,337	5,410	5,384	5,752	6,389
Six Axle	114	107	115	108	115	112	134
Unusual (1)	-	-	-	-	-	8	13
Video Transactions/Violations	3,328	-	-	-	-	-	-
<b>Total Traffic Volume</b>	<b>132,991</b>	<b>128,393</b>	<b>126,870</b>	<b>119,322</b>	<b>115,536</b>	<b>115,886</b>	<b>118,620</b>
<b>Percentage of Tolls Collected Electronically</b>	<b>77%</b>	<b>74%</b>	<b>71%</b>	<b>63%</b>	<b>62%</b>	<b>60%</b>	<b>56%</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.

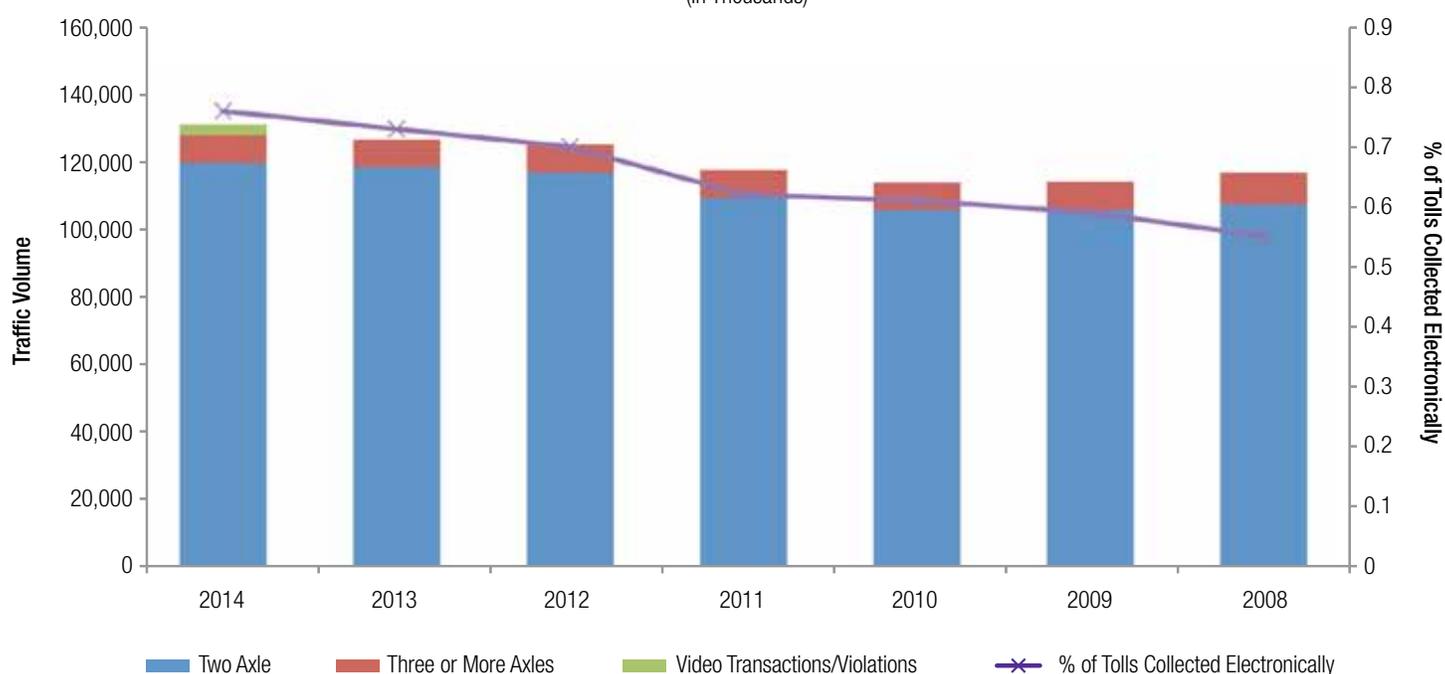
Note: Information not available for fiscal year 2005 through 2007. The first section of the Intercounty Connector opened on February 23, 2011 and the second section opened on November 22, 2011. The final section is scheduled to open in late 2014.

Note: Information not available for fiscal year 2005 through 2007.

Note: Chapter 113 of 2013 established the use of video tolling as a toll collection method. Video transactions are only available beginning in fiscal year 2014.

### TRAFFIC VOLUME BY VEHICLE CLASS

For the Fiscal Years Ending June 30  
(In Thousands)



**TOLL REVENUE BY VEHICLE CLASS**

For The Fiscal Years Ending June 30  
(In Thousands)

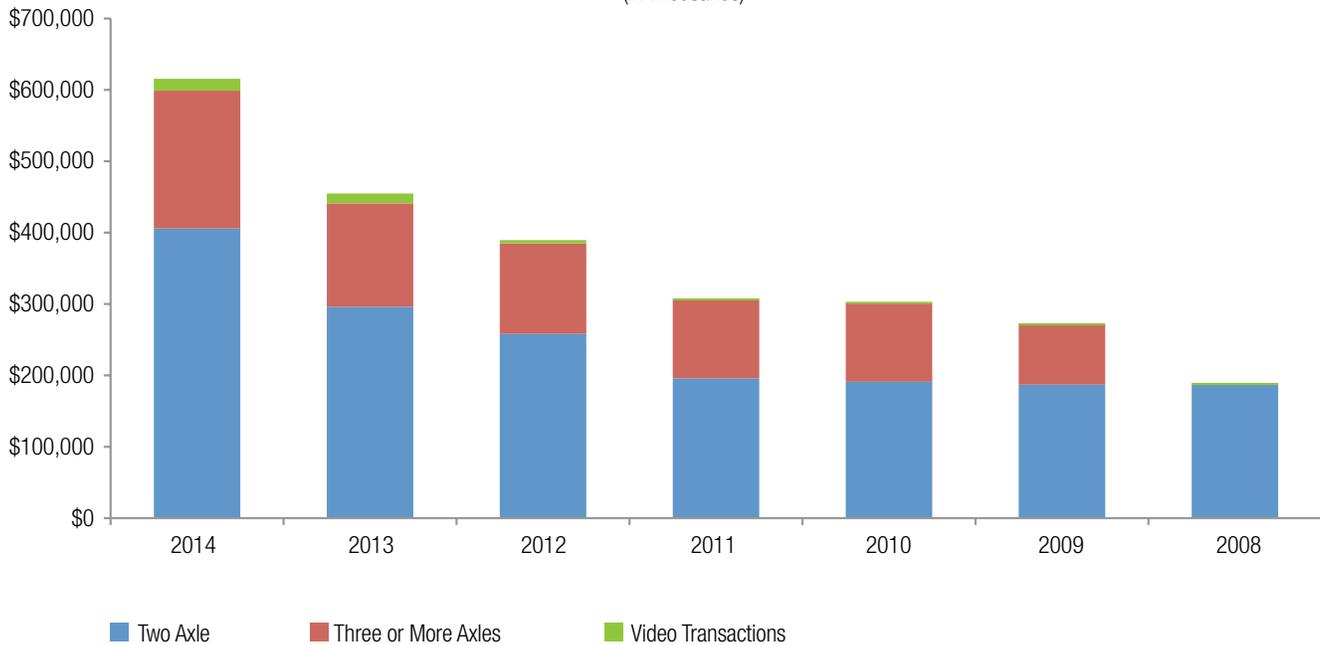
	2014	2013	2012	2011	2010	2009	2008
Two Axle	\$ 405,845	\$ 296,067	\$ 258,056	\$ 195,933	\$ 191,065	\$ 187,057	\$ 188,285
Three Axle	16,196	12,002	12,209	12,583	12,475	8,972	8,675
Four Axle	16,887	12,189	11,824	11,942	11,891	8,654	8,719
Five Axle	162,046	122,939	106,174	90,693	90,651	69,996	71,352
Six Axle	4,465	3,128	2,769	2,202	2,389	1,665	1,853
Unusual (1)	-	-	-	-	-	282	444
Commercial Usage Discounts	(6,528)	(5,327)	(6,138)	(6,932)	(6,820)	(4,844)	(4,967)
Video Transactions/Violations	16,668	13,852	4,667	1,647	1,446	1,361	1,218
<b>Total Toll Revenue</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.

Note: Information not available for fiscal year 2005 through 2007.

**TOLL REVENUE BY VEHICLE CLASS**

For the Fiscal Years Ending June 30  
(In Thousands)



**TRAFFIC VOLUME BY FACILITY**

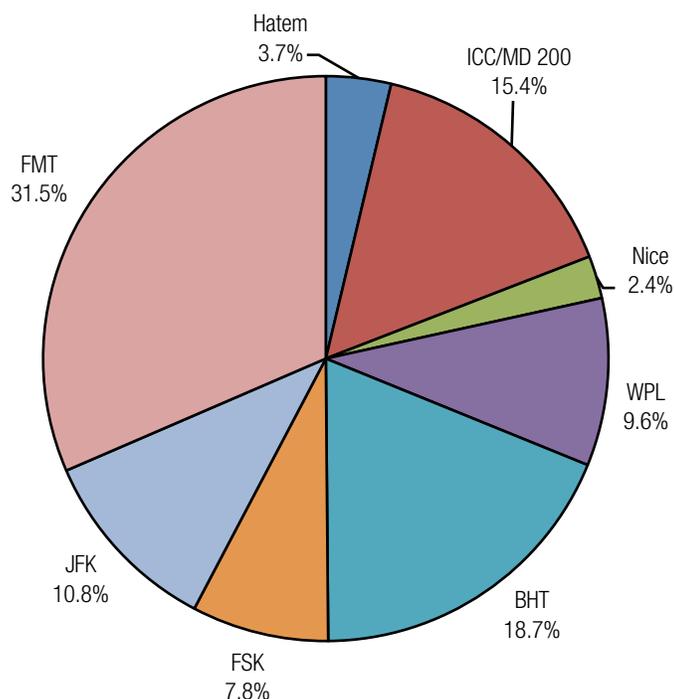
For The Fiscal Years Ending June 30  
(In Thousands)

	2014	2013	2012	2011	2010	2009	2008
Thomas J. Hatem Memorial Bridge (Hatem)	4,948	4,563	5,034	5,070	4,993	5,040	5,556
Intercounty Connector (ICC/MD 200)	20,477	17,198	10,043	2,192	-	-	-
Harry W. Nice Memorial Bridge (Nice)	3,243	3,261	3,290	3,401	3,354	3,347	3,391
William Preston Lane, Jr. Bridge (WPL)	12,759	12,736	13,666	13,558	12,994	12,752	13,370
Baltimore Harbor Tunnel (BHT)	24,893	23,972	25,749	26,117	25,226	25,534	25,771
Francis Scott Key Bridge (FSK)	10,419	10,922	11,048	11,647	10,959	11,688	12,343
John F. Kennedy Memorial Highway (JFK)	14,377	14,582	14,824	15,375	14,749	14,642	14,652
Fort McHenry Tunnel (FMT)	41,875	43,576	44,523	46,294	44,063	43,446	44,829
<b>Total Traffic Volume</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>

Note: Information not available for fiscal year 2005 through 2007. The first section of the Intercounty Connector opened on February 23, 2011 and the second section opened on November 22, 2011. The final section is scheduled to open in Fall 2014.

**TRAFFIC VOLUME BY FACILITY**

For the Fiscal Year Ending June 30, 2014



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

**TOLL REVENUE BY FACILITY**

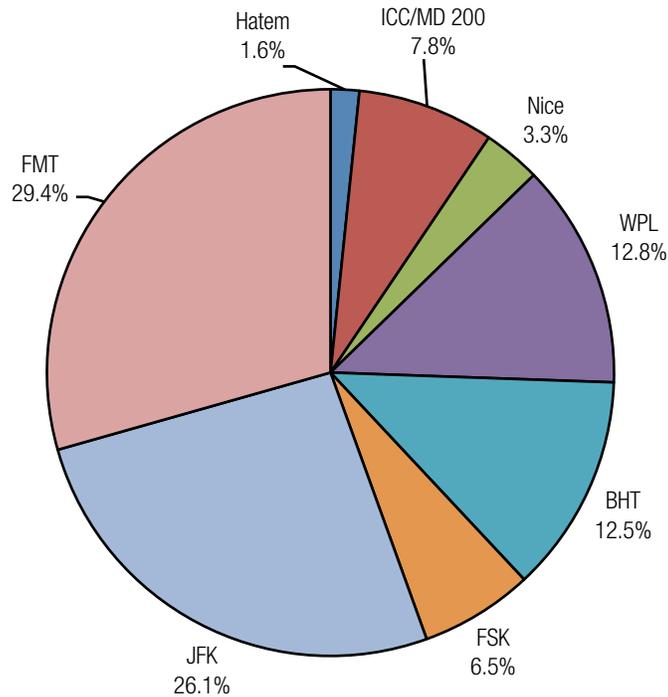
For The Fiscal Years Ending June 30  
(In Thousands)

	2014	2013	2012	2011	2010	2009	2008
Thomas J. Hatem Memorial Bridge (Hatem)	\$ 10,050	\$ 7,869	\$ 5,214	\$ 2,776	\$ 2,573	\$ 2,040	\$ 3,834
Intercounty Connector (ICC/MD 200)	48,029	39,586	19,733	1,474	-	-	-
Harry W. Nice Memorial Bridge (Nice)	20,241	13,049	11,538	10,040	10,036	9,693	9,996
William Preston Lane, Jr. Bridge (WPL)	78,979	52,795	46,409	37,052	36,231	32,136	33,465
Baltimore Harbor Tunnel (BHT)	76,825	52,473	48,369	37,271	36,428	35,192	34,880
Francis Scott Key Bridge (FSK)	39,761	29,217	25,581	20,395	20,151	18,315	19,133
John F. Kennedy Memorial Highway (JFK)	160,751	123,004	114,896	105,392	105,316	93,847	91,369
Fort McHenry Tunnel (FMT)	180,943	136,856	117,821	93,667	92,360	81,920	82,902
<b>Total Toll Revenue</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>

Note: Information not available for fiscal year 2005 through 2007. The first section of the Intercounty Connector opened on February 23, 2011 and the second section opened on November 22, 2011. The final section is scheduled to open in Fall 2014.

**TOLL REVENUE BY FACILITY**

For the Fiscal Year Ending June 30, 2014



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

## HISTORY OF TOLL RATES BY FACILITY (1)

Vehicle Class	JFK Memorial Highway and Hatem Bridge	Baltimore Harbor Crossings (2)	Chesapeake Bay Bridge	Nice Bridge
<b>Toll Rates Prior to May 1, 2009</b>				
Two Axle Vehicles				
Cash and E-ZPass	\$ 5.00	\$ 2.00	\$ 2.50	\$ 3.00
Commuters	0.80/Decal (3)	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 November 1, 2011</b>				
Two Axle Vehicles	No Change			
Cash and E-ZPass	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 January 1, 2012</b>				
Two Axle Vehicles				
Cash and E-ZPass (4)	6.00	3.00	4.00	4.00
Commuters	1.50	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 E-ZPass	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, 2014</b>				
Two Axle Vehicles				
Cash and E-ZPass	8.00	4.00	6.00	6.00
Commuters	2.80	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

(1) Toll rates for the Intercounty Connector were approved on June 11, 2010. Toll rates vary by time of day based on peak, off-peak and overnight pricing periods. Rates for two axle vehicles range from \$0.10 to \$0.25 per mile.

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

(3) Decals are used at the Hatem Bridge only and provide unlimited passage for one year. On May 1, 2009, the cost increased from \$5.00 to \$10.00. Decals were replaced by a Hatem Bridge only E-ZPass account on October 1, 2012.

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

## DEBT CAPACITY

## DEBT SERVICE COVERAGE - REVENUE BONDS

For the Fiscal Years Ending June 30  
(In Thousands)

	2014	2013	2012	2011	2010	2009*	2008
<b>Revenues</b>							
Toll Revenues	\$ 615,579	\$ 454,849	\$ 389,562	\$ 308,018	\$ 303,095	\$ 273,143	\$ 275,579
Concession	3,314	4,088	7,575	7,924	9,012	7,984	8,069
Other (1)	38,593	32,946	37,459	31,749	32,585	17,368	33,891
Revenue Adjustment (2)	(12,219)	(9,138)	(6,696)	(4,248)	(4,854)	(4,580)	(29,343)
Pledged Investment Income	273	473	368	771	633	1,803	3,550
<b>Gross Revenues</b>	<b>\$ 645,540</b>	<b>\$ 483,218</b>	<b>\$ 428,268</b>	<b>\$ 344,214</b>	<b>\$ 340,471</b>	<b>\$ 295,718</b>	<b>\$ 291,746</b>
<b>Expenses</b>							
Operating	\$ 203,953	\$ 190,988	\$ 222,445	\$ 205,210	\$ 205,107	\$ 190,340	\$ 145,075
General & Administrative	55,241	51,754	38,709	37,700	26,629	21,330	28,663
Expense Adjustment (3)	(28,187)	(31,928)	(74,272)	(77,624)	(77,451)	(67,325)	(25,877)
<b>Total Expenses</b>	<b>\$ 231,007</b>	<b>\$ 210,814</b>	<b>\$ 186,882</b>	<b>\$ 165,286</b>	<b>\$ 154,285</b>	<b>\$ 144,345</b>	<b>\$ 147,861</b>
<b>Net Revenues</b>	<b>\$ 414,533</b>	<b>\$ 272,404</b>	<b>\$ 241,386</b>	<b>\$ 178,928</b>	<b>\$ 186,186</b>	<b>\$ 151,373</b>	<b>\$ 143,885</b>
<b>Debt Service (4)</b>	<b>\$ 121,158</b>	<b>\$ 109,874</b>	<b>\$ 87,990</b>	<b>\$ 35,662</b>	<b>\$ 35,287</b>	<b>\$ 35,287</b>	<b>\$ 32,910</b>
<b>Debt Service Coverage</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) Collections in Excess of Calculated Tolls, E-ZPass Fees, Automatic Vehicle Identification Decals, Participation in Maintenance, Commissions, Rental Property, Grants, In lieu of Federal Funds and Miscellaneous Revenue.

(2) Non pledged revenue - Intergovernmental revenue, E-ZPass Fees, Thomas J. Hatem Bridge revenue and miscellaneous.

(3) Expenses payable from non-pledged revenue-General Account Project expense, Airport & Port Police expenses.

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

Note: Data not available for fiscal year 2005 through 2007.

Maryland Transportation Authority

**DEBT LIMITATIONS**

For the Fiscal Years Ending June 30  
(In Thousands)

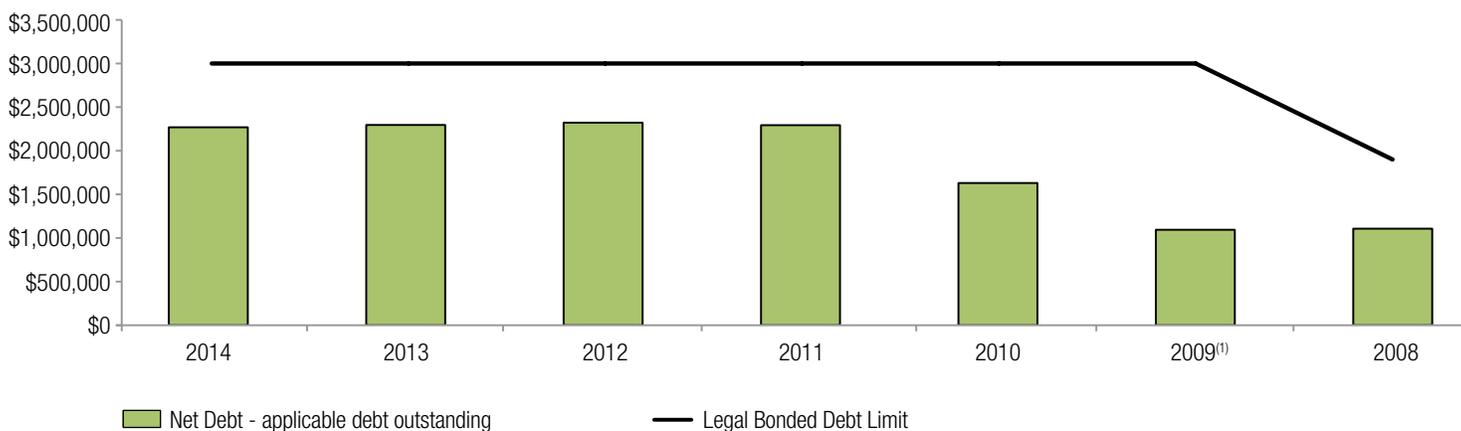
	2014	2013	2012	2011	2010	2009 <sup>(1)</sup>	2008
Legal Bonded Debt Limit	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 1,900,000
Net Debt - applicable debt outstanding	2,268,795	2,295,512	2,321,595	2,293,026	1,630,065	1,094,138	1,106,801
Total Legal Debt Margin	\$ 731,205	\$ 704,488	\$ 678,405	\$ 706,974	\$ 1,369,935	\$ 1,905,862	\$ 793,199
<b>Outstanding Bond Debt as Percentage of Legal Bonded Debt Limit</b>	<b>75.6%</b>	<b>76.5%</b>	<b>77.4%</b>	<b>76.4%</b>	<b>54.3%</b>	<b>36.5%</b>	<b>58.3%</b>

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

Note: Information not available for fiscal year 2005 through 2007.

**DEBT OUTSTANDING AND LEGAL BONDED DEBT LIMIT**

For the Fiscal Years Ending June 30  
(In Thousands)



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

<b>REVENUE BONDS (Non-Toll Backed)</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Rental Car	\$ 96,495	\$ 99,040	\$ 101,440	\$ 103,710	\$ 105,855	\$ 107,890	\$ 109,825
PFC Series 2003 A (Variable Rate)	-	11,200	22,000	32,400	42,300	51,800	60,900
PFC Series 2012A	47,275	49,110	50,905	-	-	-	-
PFC Series 2012B	86,610	92,070	-	-	-	-	-
PFC Series 2012C (Variable Rate)	43,400	43,400	-	-	-	-	-
BWI Marshall Airport Parking Garage	171,180	182,025	190,560	-	-	-	-
WMATA	30,480	31,860	33,175	34,430	35,635	36,785	37,890
Calvert Street Parking Garage	19,300	19,995	20,670	21,325	21,960	22,575	23,175
GARVEE	415,775	479,035	539,355	596,915	651,795	704,365	300,655
<b>Total Non-Recourse Debt Outstanding</b>	<b>\$ 910,515</b>	<b>\$ 1,007,735</b>	<b>\$ 958,105</b>	<b>\$ 788,780</b>	<b>\$ 857,545</b>	<b>\$ 923,415</b>	<b>\$ 532,445</b>

Note: Information not available for fiscal year 2005 through 2007.

## DEMOGRAPHIC AND ECONOMIC INFORMATION

### Maryland Transportation Authority

#### SCHEDULE OF DEMOGRAPHIC STATISTICS FOR MARYLAND

Calendar Year 2013 and Nine Years Prior (1)

	Population (2)	Total Personal Income (In Thousands) (3)	Per Capita Personal Income	Unemployment Rate (4)
2013	5,884,563	\$ 316,681,620	\$ 53,816	6.8%
2012	5,828,289	295,235,516	50,656	6.8%
2011	5,785,982	283,919,505	49,070	7.2%
2010	5,699,478	278,026,000	48,781	7.4%
2009	5,633,597	272,542,169	48,378	5.9%
2008	5,618,899	264,367,477	47,050	3.7%
2007	5,602,258	252,780,827	45,121	3.9%
2006	5,575,552	237,522,127	42,601	3.8%
2005	5,538,989	225,022,781	40,625	4.2%
2004	5,495,009	209,373,672	38,103	4.3%

(1) Data for calendar year 2014 is not yet available.

(2) Source: U.S. Census Bureau

(3) Source: U.S. Department of Commerce, Bureau of Economic Analysis

(4) Source: State Department of Labor, Licensing and Regulation.

**MARYLAND’S TEN LARGEST PRIVATE EMPLOYERS**

Calendar Year 2013 (1) and Nine Years Prior

2013 (2)	2004 (3)
Giant Foods of Maryland, LLC	Giant Foods of Maryland, LLC
Home Depot USA, Inc.	Helix Health Systems
Johns Hopkins Hospital	Home Depot USA, Inc.
Johns Hopkins University	Johns Hopkins Hospital
Marriott International	Johns Hopkins University
MedStar Health	Northrup Grumman Corp
Northrup Grumman Corp	Safeway, Inc.
University of Maryland Medical System	United Parcel Service
Verizon Maryland, Inc.	Verizon Maryland, Inc.
Wal-Mart	Wal-Mart

(1) Data for calendar year 2014 is not yet available.

(2) Source: Maryland Department of Business and Economic Development, 2013

(3) Source: Maryland Department of Labor, Licensing and Regulation, Office of Labor Market Analysis and Information, Top Private Employers/Maryland Career and Workforce Information

**SCHEDULE OF EMPLOYMENT BY SECTOR**

Calendar Year 2013 (1) and Nine Years Prior

	Calendar Year 2013			Calendar Year 2004		
	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	353,168	\$ 4,603,499	\$ 2,009	331,363	\$ 3,666,705	\$ 1,713
Federal	143,388	3,144,832	1,687	127,032	2,153,243	1,304
Total Government	496,556	7,748,330	1,200	458,395	5,819,949	977
Manufacturing	105,842	1,802,695	1,310	143,174	2,037,621	1,095
Natural Resources and Mining	6,141	63,890	800	6,644	60,699	703
Construction	147,718	2,240,310	1,167	179,767	2,245,340	961
Trade Transportation and Utilities	457,055	4,845,558	816	475,976	4,435,007	717
Information Services	39,165	761,583	1,496	49,744	764,779	1,183
Financial Activities	138,013	2,997,120	1,670	157,769	2,435,370	1,187
Professional and Business Services	418,951	7,933,423	1,457	376,149	5,382,500	1,101
Education and Health Services	407,342	5,131,566	969	337,781	3,629,117	826
Leisure and Hospitality	249,657	1,314,481	405	222,238	1,030,163	357
Unclassified And other Services	88,537	852,581	741	90,723	710,675	1,035
Total of all sectors	2,554,977	\$ 35,691,536	\$ 1,075	2,498,360	\$ 28,551,218	\$ 879

(1) Data for calendar year 2014 is not yet available.

Source: Department of Labor, Licensing and Regulation's Division of Workforce Development and Adult Learning Employment and Payrolls - Industry Series - Maryland - Fourth Quarter 2013 and Fourth Quarter 2004

## OPERATIONS

## CAPITAL ASSETS

For The Fiscal Years Ending June 30  
(In Thousands)

	2014	2013	2012	2011	2010	2009	2008
<b>Capital Assets Not Being Depreciated</b>							
Land	\$ 391,734	\$ 387,239	\$ 383,687	\$ 411,331	\$ 404,872	\$ 395,850	\$ 351,296
Construction in Progress	1,441,483	1,217,254	1,007,407	2,833,233	2,175,250	1,381,193	846,024
Total non-Depreciated	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	4,961,487	4,842,850	4,736,522	2,497,157	2,400,443	2,544,118	2,461,299
Building	109,159	62,214	57,485	47,619	43,783	43,783	53,671
Equipment	46,235	46,702	41,169	34,859	31,184	55,960	43,783
Total depreciated	5,116,881	4,951,766	4,835,176	2,579,635	2,475,410	2,643,861	2,558,753
	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	1,375,797	1,284,625	1,204,311	1,177,263	1,141,540	1,168,517	1,133,140
Building	22,475	23,801	23,049	22,032	21,209	20,293	19,376
Equipment	23,413	20,571	17,346	14,822	12,235	38,386	35,156
Total Accumulated Depreciation	1,421,685	1,328,997	1,244,706	1,214,117	1,174,984	1,227,196	1,187,672
	\$ 5,528,413	\$ 5,227,262	\$ 4,981,564	\$ 4,610,082	\$ 3,880,548	\$ 3,193,708	\$ 2,568,401

Note: Information not available for fiscal year 2005 through 2007.

**OPERATING EXPENSES**

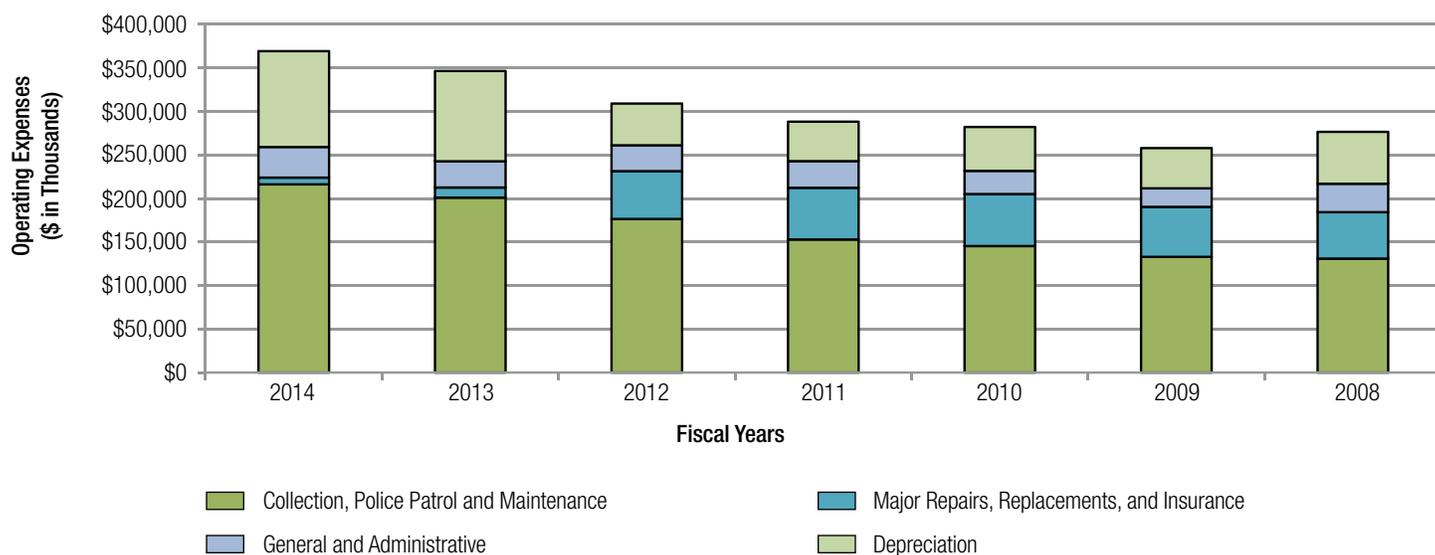
For The Fiscal Years Ending June 30  
(In Thousands)

	2014	2013	2012	2011	2010	2009	2008
Collection, Police Patrol and Maintenance	\$ 216,244	\$ 200,985	\$ 176,455	\$ 152,904	\$ 145,339	\$ 132,940	\$ 130,940
Major Repairs, Replacements, and Insurance	7,760	11,633	54,960	59,389	59,768	57,400	53,319
General and Administrative	35,191	30,124	29,739	30,616	26,631	21,331	32,692
Depreciation	110,085	103,743	47,919	45,354	50,414	46,216	59,616
<b>Total Operating Expenses</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>

Note: Information not available for fiscal year 2005 through 2007.

**OPERATING EXPENSES**

For The Fiscal Years Ending June 30



**CHANGE IN POSITIONS**

For The Fiscal Years Ending June 30

	2014	2013	2012	2011	2010	2009	2008	Staffing Change from 2014-2008
Administrative	200	188	175	184	187	185	186	14
Operations	870	873	875	866	825	829	835	35
Police	416	427	426	429	407	394	398	18
Reimbursable (1)	213	215	225	229	229	247	241	-28
Engineering/Capital Planning	90	86	88	93	92	89	98	-8
<b>Total</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>31</b>
Maryland State Police (2)	57	57	57	57	57	58	58	-1

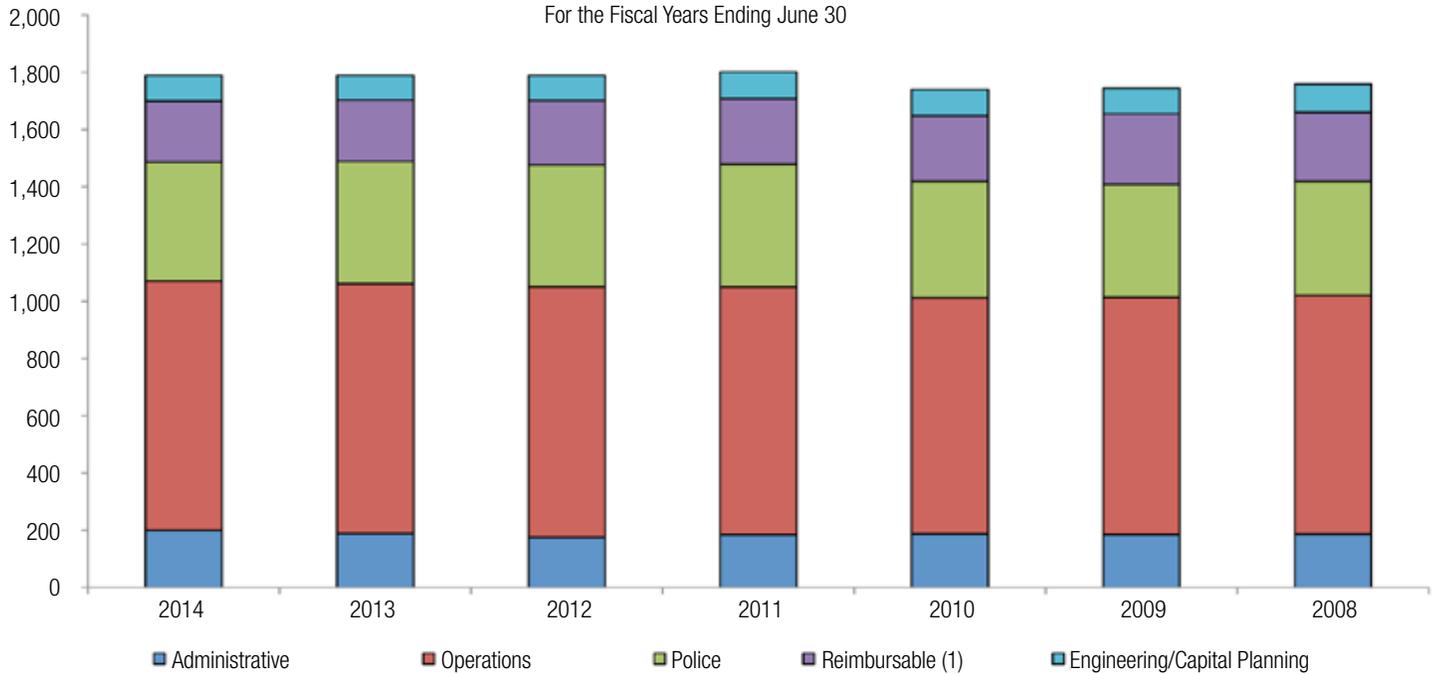
(1) Reimbursable includes police services at BWI Marshall Airport and the Port of Baltimore.

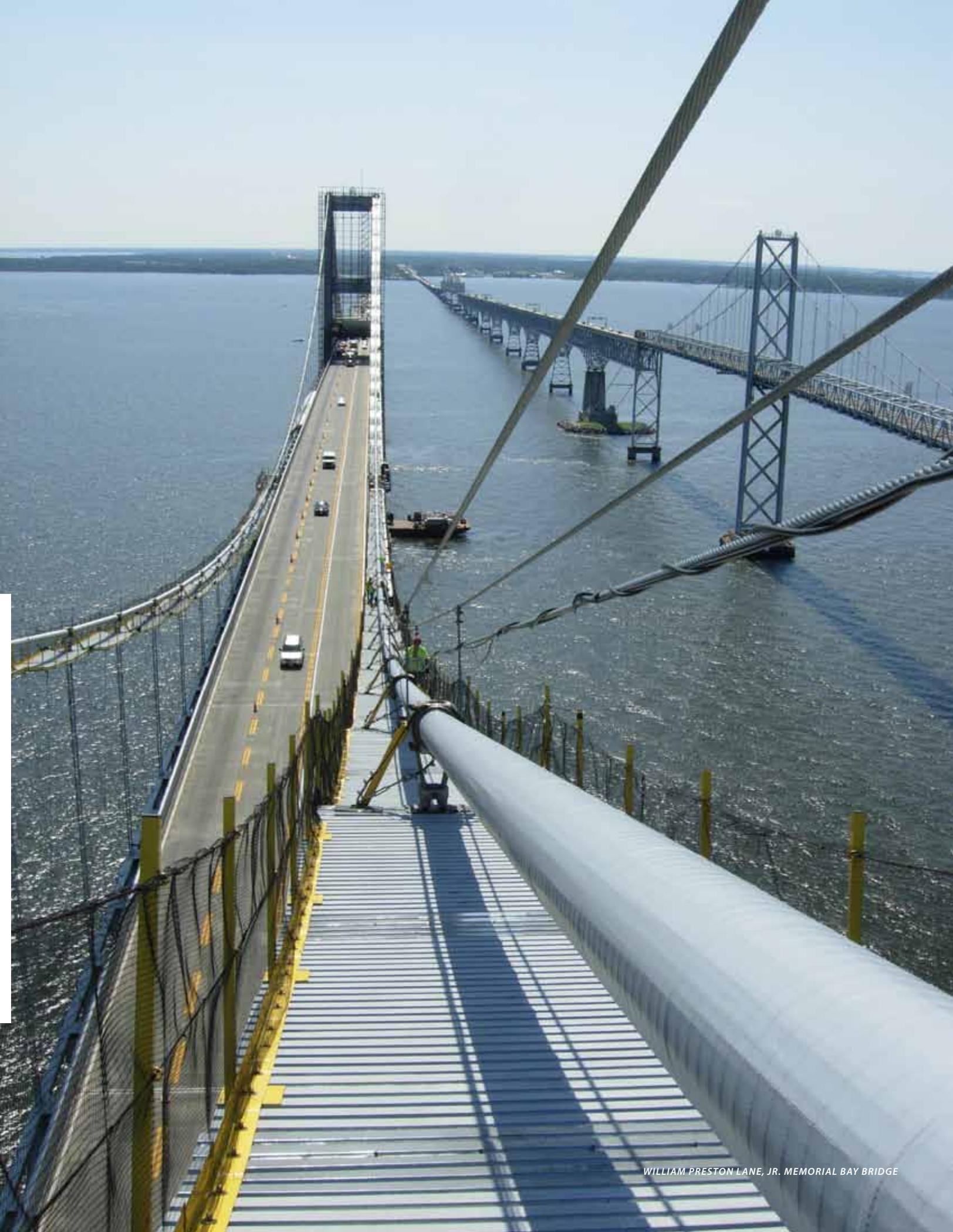
(2) Maryland State Police provides law enforcement services on the John F. Kennedy Memorial Highway.

Note: Information not available for fiscal year 2005 through 2007.

**NUMBER OF POSITIONS BY YEAR**

For the Fiscal Years Ending June 30





# MARYLAND TRANSPORTATION AUTHORITY

A N E N T E R P R I S E F U N D O F T H E S T A T E O F M A R Y L A N D



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

2310 Broening Highway  
Baltimore, MD 21224



Maryland  
Transportation  
Authority