



Comprehensive Annual

FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019



Maryland
Transportation
Authority

MARYLAND TRANSPORTATION AUTHORITY | AN ENTERPRISE FUND OF THE STATE OF MARYLAND

PREPARED BY
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COMPREHENSIVE ANNUAL FINANCIAL REPORT

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2019

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Introductory

SECTION



Government Finance Officers Association

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

Presented to

Maryland Transportation Authority

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morrell

Executive Director/CEO



Maryland Transportation Authority

Larry Hogan, Governor
Boyd K. Rutherford, Lt. Governor
Pete K. Rahn, Chairman

Board Members:

Peter J. Basso	W. Lee Gaines, Jr.
Dontae Carroll	Mario J. Gangemi, P.E.
William H. Cox, Jr.	Jeffrey S. Rosen
William C. Ensor, III	John F. von Paris

James F. Ports, Jr., Executive Director

December 31, 2019

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

We are pleased to respectfully submit the Comprehensive Annual Financial Report (CAFR) for the Maryland Transportation Authority (MDTA) for the fiscal year ended June 30, 2019, which includes the MDTA's Financial Statements. The MDTA prepared the Financial Statements as required by the Trust Agreement between the MDTA and The Bank of New York Mellon as Trustee. The data as presented consists of management's representation of its finances. The responsibility for the accuracy, completeness and fairness of the data rests with management. To the best of our knowledge and belief, this report contains data that is complete and reliable in all material respects.

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

The MDTA's Trust Agreement requires an annual audit of the MDTA's Financial Statements by an independent audit firm. The MDTA's Financial Statements have been audited by SB & Company, a firm of certified public accountants selected by the MDTA through a competitive process. The goal of the independent audit is to provide reasonable assurance that the financial statements of the MDTA as of and for the fiscal year ended June 30, 2019, are free of material misstatements. The audit was performed in accordance with generally accepted auditing standards and government auditing standards and included tests of the accounting records and other auditing procedures considered necessary during the audit. Based upon the audit, the independent auditors issued an unmodified ("clean") opinion of the MDTA's Financial Statements for the fiscal year ended June 30, 2019. The independent auditor's report is presented in the Financial Section of this report.

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

PROFILE OF THE MDTA

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

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

The MDTA's finances are accounted for as a proprietary-type enterprise fund using the accrual basis of accounting, similar to a private business entity. Over four-fifths of the MDTA's revenues come from toll revenue and related fees collected at its nine 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

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

term and term expirations are staggered. Board Members are eligible for reappointment to the MDTA, with a limit of three consecutive terms.

The day-to-day operations of the MDTA are led by the Executive Director, who is appointed by the Board, and five Chief Officers. The Chief Officers are comprised of the Chief Administrative Officer, Chief Financial Officer, Chief Law Enforcement Officer, Chief of Operations, and the Chief of Staff. The Executive Director and Chief Officers are supported by Division and Office Directors and Managers.

MAJOR DIVISIONS OF THE MDTA

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

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

Civil Rights and Fair Practices: Responsible for the development, oversight, and administration of the Minority Business Enterprise, Small Business Reserve, Veteran Small Business Enterprise, and the Equal Employment Opportunity & Diversity Programs. The section is also responsible for the implementation of the Title VI Program at the MDTA.

MDTA Police



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

Electronic Toll Collection Program (3G): Responsible for the development, implementation, and transition of the MDTA's next generation toll collection system.

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

Environment, Safety, and Risk Management: Responsible for employee safety, risk management, and environmental compliance programs; managing the tracking, inventory, safeguarding, and disposal of MDTA property and equipment; and providing oversight of the collection of monies owed to the MDTA from responsible parties who damage MDTA facilities.

E-ZPass Operations: Responsible for planning, directing, managing, operating, and maintaining Maryland's electronic toll collection system. Its functions include overseeing electronic toll operation contract vendors, E-ZPass customer service operations, and electronic toll collection quality assurance and data reporting.

Facility Operations: Oversees all bridges, tunnels, turnpikes, and buildings under the jurisdiction of the MDTA. Its functions include the operation, management, and maintenance of the MDTA's facilities as well as the collection, disposition, and safeguarding of toll revenue.

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

Government Relations: Responsible for coordinating with federal, State and local elected officials regarding MDTA projects. The office initiates departmental legislation and coordinates the MDTA's responses to all legislation introduced during the State legislative session that impacts the MDTA. The section also assists elected officials with information and constituent inquiries that relate to the MDTA.

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

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

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

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

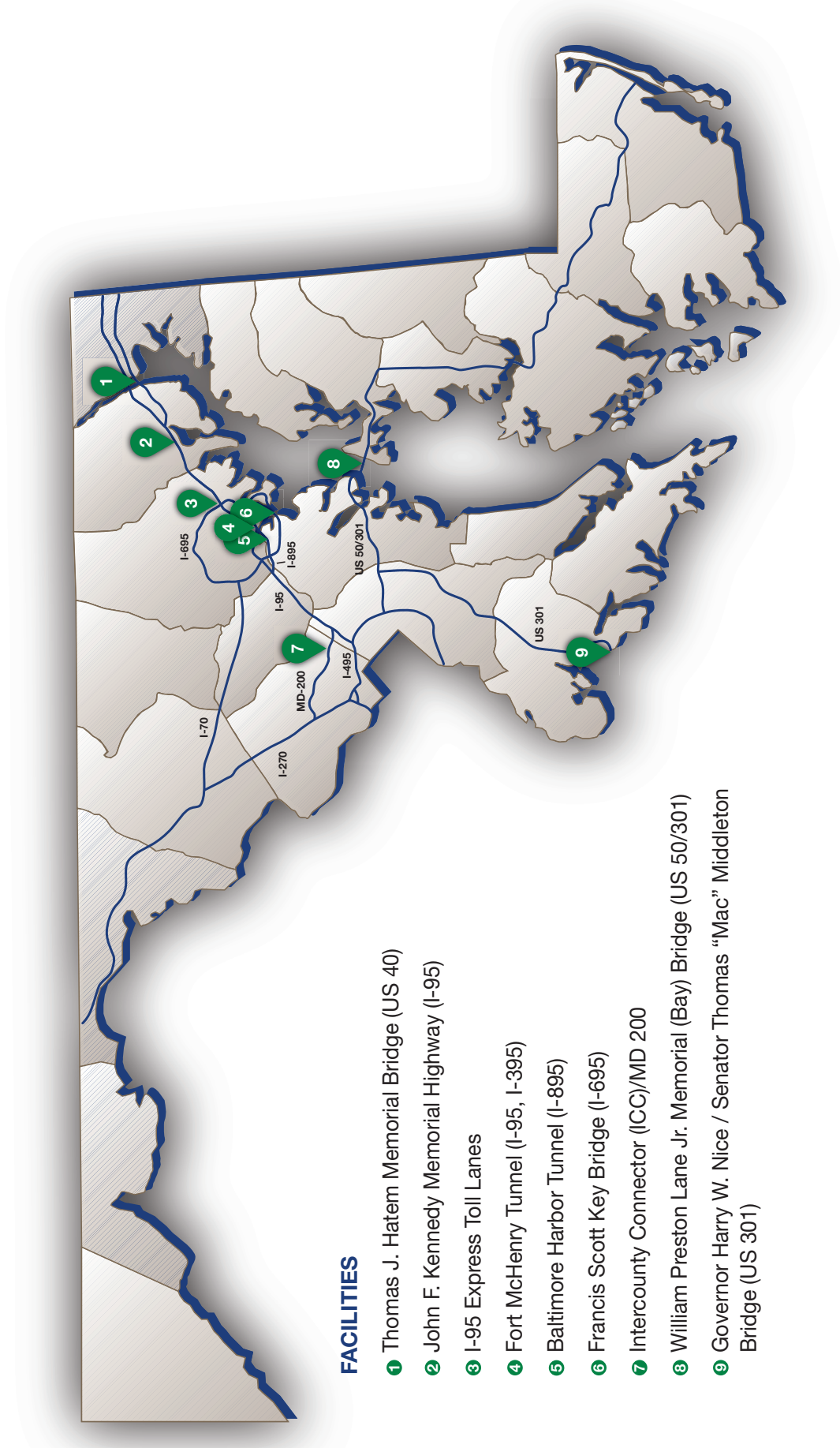
Police: Responsible for overseeing security services and law enforcement activities at MDTA facilities. The Police also provide law enforcement services at the Baltimore/Washington International Thurgood Marshall Airport and at the Port of Baltimore. Since 2012, the Police have held the Tri-Arc Award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

Policy, Innovation and Performance: Responsible for the implementation of the MDTA's Strategic and Business Plans and the assessment of the MDTA's internal administrative policies that support its strategic plan. The section is also responsible for ensuring that the MDTA complies with government-required reporting requirements and identifying and coordinating MDTA initiatives to improve performance and promote innovation and process improvement.

Procurement: Responsible for the development, oversight, and administration of all MDTA procurements. The section oversees contractual agreements related to architectural and engineering, commodity, construction, fleet, information technology, maintenance, small procurement, and other related services.

Traffic Management and Support Services: Oversees the MDTA's asset management, maintenance, and inventory; manages the MDTA's Operations Center, intelligent transportation systems infrastructure, and telecommunications and public safety radio systems and equipment; maintains and monitors the MDTA's facility security systems; and provides support for MDTA office renovations.

THE MDTA'S TOLL FACILITIES



FACILITIES

- 1 Thomas J. Hatem Memorial Bridge (US 40)
- 2 John F. Kennedy Memorial Highway (I-95)
- 3 I-95 Express Toll Lanes
- 4 Fort McHenry Tunnel (I-95, I-395)
- 5 Baltimore Harbor Tunnel (I-895)
- 6 Francis Scott Key Bridge (I-695)
- 7 Intercountry Connector (ICC)/MD 200
- 8 William Preston Lane Jr. Memorial (Bay) Bridge (US 50/301)
- 9 Governor Harry W. Nice / Senator Thomas "Mac" Middleton Bridge (US 301)

Thomas J. Hatem Memorial Bridge (US 40) ►

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

FY 2019 toll transactions, eastbound – 5.1 million

FY 2019 toll revenue – \$12.0 million

FY 2019 revenue as a percentage of total toll revenue – 1.8%

Change in revenue from FY 2018 – \$0.6 million



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

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

FY 2019 toll transactions, northbound – 15.2 million

FY 2019 toll revenue – \$173.0 million

FY 2019 revenue as a percentage of total toll revenue – 25.6%

Change in revenue from FY 2018 – (\$1.4 million)

I-95 Express Toll Lanes (ETL) ►

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

FY 2019 toll transactions – 9.9 million

FY 2019 toll revenue – \$13.9 million

FY 2019 revenue as a percentage of total toll revenue – 2.1%

Change in revenue from FY 2018 – \$0.8 million





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

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

FY 2019 toll transactions – 48.2 million

FY 2019 toll revenue – \$213.8 million

FY 2019 revenue as a percentage of total toll revenue – 31.7%

Change in revenue from FY 2018 – \$12.0 million

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 2019 toll transactions – 20.8 million

FY 2019 toll revenue – \$69.2 million

FY 2019 revenue as a percentage of total toll revenue – 10.3%

Change in revenue from FY 2018 – (\$20.9 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 2019 toll transactions – 12.8 million

FY 2019 toll revenue – \$49.7 million

FY 2019 revenue as a percentage of total toll revenue – 7.4%

Change in revenue from FY 2018 – \$4.5 million

Intercounty Connector (ICC/MD 200) ▶

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

FY 2019 toll transactions – 36.3 million constructed trips

FY 2019 toll revenue – \$69.3 million

FY 2019 revenue as a percentage of total toll revenue – 10.3%

Change in revenue from FY 2018 – \$1.8 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 2019 toll transactions, eastbound – 13.6 million

FY 2019 toll revenue – \$53.0 million

FY 2019 revenue as a percentage of total toll revenue – 7.9%

Change in revenue from FY 2018 – \$0.2 million

▶ Governor Harry W. Nice / Senator Thomas "Mac" Middleton 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 2019 toll transactions, southbound – 3.3 million

FY 2019 toll revenue – \$20.7 million

FY 2019 revenue as a percentage of total toll revenue – 3.1%

Change in revenue from FY 2018 – \$0.2 million



LONG-TERM FINANCIAL PLANNING

The MDTA's dynamic financial forecasting model produces strong debt service coverage and is seen as a strength by the credit rating agencies, thereby resulting in favorable credit ratings of AA, Aa2, and AA- from Fitch Ratings, Moody's Investors Service, and Standard and Poor's Global Ratings, respectively. Traffic and revenue forecasts are produced annually by an independent consultant covering a ten-year period utilizing conservative elasticity factors and limited long-term growth on existing facilities to reflect recent experience and changing demographics.

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

Ft. McHenry Tunnel



Maintenance on Bay Bridge

As required by statute, the MDTA's six-year financial forecast is provided to the legislature twice per year for informational purposes. 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, if such unexpected circumstances were to occur, the MDTA would adjust its budgets and use its independent toll rate-setting power to take mitigating action to the extent necessary.

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

The annual capital budget is developed as part of a six-year capital program. The capital program includes both major and minor projects in varying stages of development. Projects are moved from the Development & Evaluation Program to the Construction Program as funding becomes available and as design work is significantly advanced. Annual inspections of each of the MDTA's facilities by a nationally accredited engineering firm is required by the Trust Agreement and help to identify needed improvements and prioritize projects. The FY 2019-2024 capital program provides a \$3.1 billion investment in the MDTA's facilities, with the majority of this funding focused on system preservation of existing facilities, while still investing in expansion projects.

Relevant Financial Policies

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

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

The MDTA Board has adopted several financial management policies for guidance to address the key aspects of fiscal planning, issuing debt, approving



Ribbon cutting for the MDTA's New Emergency Operations Center

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

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

The financial investments of the MDTA are substantially controlled by provisions of the Trust Agreement. Investments are purchased in accordance with bond indenture and Investment Policy limitations. As required by the bond indenture, the investment portfolio is managed by MDTA staff with oversight by the Investment and Finance Committees. The Investment Committee consists of the Executive Director, Chief Financial Officer, Director of Finance, and Deputy Directors of Finance as voting members with the Director of Treasury and Debt Management and financial advisors serving as non-voting

members. The Finance Committee is composed of four members of the MDTA Board that review the Investment Policy at least annually and the investment strategy, practices, and portfolio performance at least quarterly.

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

MAJOR INITIATIVES

During fiscal year 2019, the MDTA focused on core operations while embracing its role in preparing the State's infrastructure for the future. Core operations include financial health, system preservation and expansion, and the implementation of All-Electronic/Cashless Tolling. Preparing for the future includes shaping and enhancing Maryland's transportation network through the delivery of innovative tolling technology solutions.

Bridge Inspection



Construction on I-895 Patapsco Flats

Financial Health

The MDTA takes very seriously its commitment to be financial stewards of dedicated toll revenues that provide vital transportation links to move people and commerce across the State. Long-term financial planning, conservative forecasting, and Board-adopted financial policies are key to the MDTA's financial health. Following the upgrade of the MDTA's credit ratings by one notch in 2018 by Fitch Ratings and Moody's Investor Service, the MDTA continued to maintain its credit ratings of AA, Aa2, and AA- from Fitch Ratings, Moody's Investors Service, and Standard and Poor's Global Ratings, respectively.

Revenues from the operation of toll facilities (includes both toll collection and enforcement efforts) exceeded \$700 million for the third consecutive year. Strong revenue performance totaling \$722 million in fiscal year 2019, allowed the MDTA to fund multiple system preservation and expansion projects.

System Preservation & Expansion

The MDTA's six-year capital program for FY 2019-2024 totals \$3.1 billion and includes a hybrid of system preservation and expansion projects ranging from minor renovations to large-scale construction projects designed to secure, preserve, and enhance the MDTA's facilities for years to come. Independent, certified, and nationally experienced engineering firms inspect all bridges,

tunnels, roadways, lighting, and signage annually. All facilities were found to be maintained in good repair, working order, and condition. The MDTA inspected 324 bridges in accordance with the National Bridge Inspection Standards, and all bridges allow for legally-loaded vehicles, emergency vehicles, and school buses to traverse safely. The MDTA has just one bridge classified as structurally deficient due to deck condition. Efforts to replace this bridge are underway. A contract to replace the structure was awarded on December 21, 2017 and notice to proceed was issued on April 2, 2018.

Harry W. Nice/Thomas “Mac” Middleton Bridge Replacement: In November 2019, the MDTA Board approved \$636 million in funding for a new Potomac River crossing to replace the 76-year-old Governor Harry W. Nice Memorial/Senator Thomas “Mac” Middleton Bridge. The MDTA expects to start construction in 2020, and open a new, wider, and safer bridge in 2023. The new bridge will be built north of and parallel to the existing 1.9-mile bridge and will provide two lanes of traffic in each direction. Currently, with only one, narrow lane in each direction, traffic incidents, disabled vehicles, routine maintenance, and large-scale preservation projects create significant traffic impacts at the bridge.

I-95 Express Toll Lanes Northbound Extension: In 2019, the MDTA began efforts to extend the Northbound I-95 ETL. The \$1.1 billion project will provide two ETL for more than 10 miles from north of MD 43 in Baltimore County to north of MD 24 in Harford County. The project includes the reconstruction of two interchanges and the replacement of five overpasses benefitting the northbound extension and future southbound lanes. This traffic relief initiative will benefit Marylanders throughout the Baltimore region by giving drivers a safer, more reliable, and efficient commute.

I-895 Bridge Project: Efforts to replace the MDTA’s only structurally deficient bridge are underway. The \$189 million I-895 Bridge Project will replace the I-895 bridge located north of the Harbor Tunnel. The project includes replacing the Holabird Avenue exit ramp and rehabilitating the Harbor Tunnel, including repairs to the tunnel portal, approach ramps and walls, deck and tiles. The project commenced in April 2018 and is expected to be completed in summer 2021.

Cashless Tolling: This year marked the expansion of All-Electronic (AET) /Cashless Tolling at the Thomas J. Hatem Memorial Bridge and the Francis Scott Key



MDTA Toll Collector

Bridge. Further expansion of AET/Cashless tolling is anticipated within the coming year at the William Preston Lane, Jr. Memorial Bridge. AET/Cashless Tolling will also be implemented at the new Governor Harry W. Nice Memorial/Senator Thomas "Mac" Middleton Bridge and the I-95 ETL Northbound Extension upon project completion. The MDTA’s long-term Strategic Plan includes the goal of converting all facilities to AET/Cashless Tolling.

PREPARING FOR THE FUTURE

The MDTA is poised to become a leader in shaping and enhancing the delivery of tolling services by supporting the development of innovative solutions. On February 21, 2018, Maryland’s Board of Public Works approved two innovative major contracts that will revolutionize the MDTA’s electronic toll collection system. The \$71.9 million contract for the third generation (3G) of the MDTA’s tolling technology/operations and the \$200.4 million contract for customer-service technology/operations will expand and modernize how customers interact with the MDTA by increasing its ability to participate in nationwide toll system interoperability and reciprocity initiatives; increasing the accuracy of automated assignments of toll classifications and rates through the application of profile-based technology; and facilitating the communication and payment of tolls in the manner that customers desire in today’s technology enriched world. The conversion

of the MDTA's toll plazas, the implementation of a new back office system, and the build-out of a new customer service center are underway. The MDTA expects to fully transition to the new 3G collection system by May 2020.

ECONOMIC OUTLOOK

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

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

The forecasts rely on historical toll transaction and revenue trend information by vehicle classification, payment method, and facility, as well as socioeconomic and demographic trends locally, regionally, and nationally.

E-ZPass Lanes on I-95 in Baltimore City



MDTA Emergency Dispatchers

Socioeconomic and demographic data that impact the forecast include: population, employment, income, gross regional product, inflation, and gasoline prices.

Population: Since 2000, Maryland has exhibited stable population growth of 0.7 percent annually, which lags slightly behind the national average of 0.8 percent annually over the same time period. Within Maryland, population growth rates range from 0.5 percent in the Baltimore region to 1.5 percent in Southern Maryland. Projected regional population growth is expected to follow similar trends over the next 10 years, with expected growth of 0.6 percent annually statewide.

Employment: Employment growth in Maryland since 2000 has exceeded total population growth and has generally exceeded the nation as a whole. Statewide employment changes have averaged 1.1 percent per year during this timeframe and is expected to grow an average of 1.2 percent annually through 2023 and 1.1 percent through 2028.

Income: Median incomes in many of the counties containing toll facilities tend to be higher than the State as a whole and higher than the national average. Nationwide, per capita income in 2018 was \$49,500 following average annual growth of 1.3 percent in 2000 to 2018. Historic per capita income in Maryland was \$57,900 in 2018, with the Washington Suburban region enjoying the highest per capita incomes in the State and throughout much of the country, at just over \$63,900. The Intercounty Connector is partly located in Montgomery

County, which is among the nation's wealthiest counties. Per capita income in Maryland is forecasted to increase annually by about 1.5 percent through 2023 and by approximately 1.3 percent from 2023 through 2028.

Gross Regional Product: Another fundamental economic indicator that has bearing on traffic demand is gross regional product (or gross domestic product/gross state product, depending on the geographic focus). Since 2000, gross domestic product has averaged 1.9 percent growth annually nationwide. Growth rates in Maryland, both statewide and for all six major planning regions, have generally matched or exceeded nationwide growth rates. Statewide average annual growth from 2000 to 2018 was 2.1 percent. Average annual growth rate is expected to be approximately 1.8 percent through 2028.

Inflation: Since 2000, the Consumer Price Index has averaged about 2.2 percent growth per annum. Prior to the 2008 recession, inflation peaked at 3.8 percent. Since that time, inflation has varied, dropping as low as -0.4 percent (deflation) in 2009 and increasing to 3.2 percent by 2011. Since 2011, inflation has continued to fluctuate, declining as low as 0.1 percent in 2015 and increasing to 2.4 percent in 2018. Inflation in the Mid-Atlantic region has generally followed a similar trend, with average annual growth of 2.3 percent during the same time period. Nationwide, inflation is expected to inch downward over the near term with potential increases in the medium- to long-term.

Gas Prices: Retail gasoline prices have been extremely volatile since 2000. Average national gas prices have ranged from a low of \$1.13 per gallon in 2001 to a high of \$4.11 per gallon in 2008. Since 2015, gas prices have stabilized, averaging less than \$3.00 per gallon. National prices were at \$2.82 per gallon in July 2019. Prices are expected to remain below \$3.00 a gallon through 2020, with continued growth in gasoline prices through 2032.

With the growth momentum in Maryland and the surrounding regional economies that has generally strengthened and broadened in recent years, one can be cautiously optimistic about ongoing economic expansion. This optimism should be tempered with the knowledge that favorable factors like relatively robust traffic growth, which is driven by a strong labor market and lower fuel prices may not be sustainable over the long term.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the MDTA for its CAFR for the fiscal year ended June 30, 2018. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. 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 CAFR continues to meet the Certificate of Achievement Program's requirements and we will again submit it to the GFOA to determine its eligibility for another certificate.

The dedicated and knowledgeable staff of the MDTA's Finance Division was instrumental in the preparation of this 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 2020 and beyond.

Respectfully Submitted,



Jim Ports
Executive Director



Deborah Sharpless, CPA
Chief Financial Officer

MEMBERS OF THE MARYLAND TRANSPORTATION AUTHORITY



Pete K. Rahn
Chairman



Peter J. Basso
Member



Dontae Carroll
Member



William H. Cox, Jr.
Member



William C. Ensor III
Member



W. Lee Gaines, Jr.
Member



Mario J. Gangemi, P.E.
Member

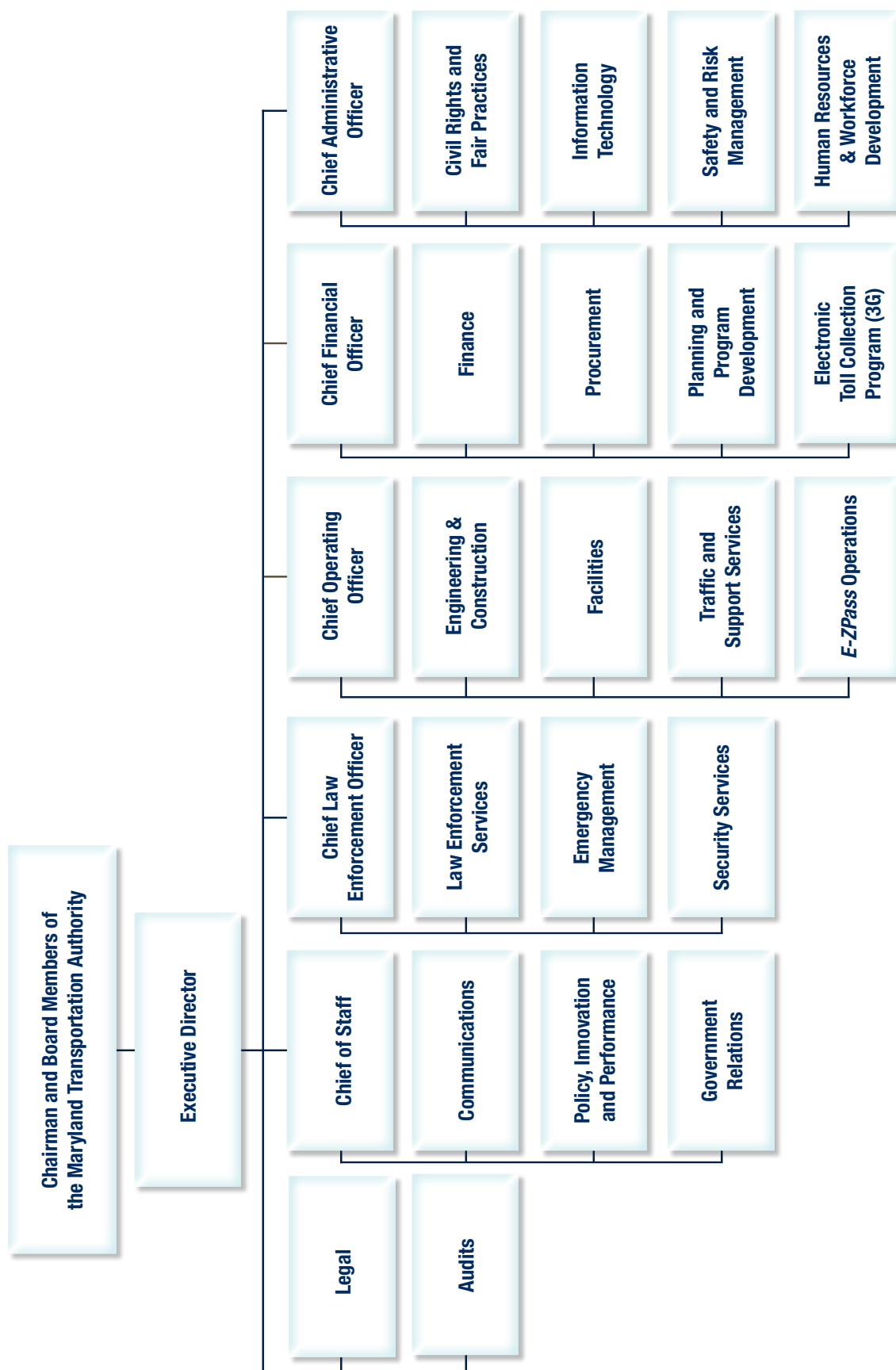


Jeffrey S. Rosen
Member



John F. von Paris
Member

ORGANIZATION OF THE MDTA



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Financial

SECTION

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

Board of Trustees
Maryland Transportation Authority
Baltimore, Maryland

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Maryland Transportation Authority (the Authority), an enterprise fund of the State of Maryland, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Authority's management is responsible for the preparation and fair presentation of these basic 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 basic financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these basic 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 basic financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the basic 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 basic financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of June 30, 2019, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Other Matters

Required Supplementary Information

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

Other Supplementary Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2019, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's 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.

Owings Mills, Maryland
September 27, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis (MD&A) provides an overview of the Maryland Transportation Authority's (MDTA) financial performance for the fiscal year ended June 30, 2019. As you read the MD&A, 2019 refers to the fiscal year ended June 30, 2019, and 2018 refers to the fiscal year ended June 30, 2018. This narrative intends to supplement the MDTA's audited financial statements, which are comprised of the basic financial statements and the notes to the financial statements.

FINANCIAL HIGHLIGHTS

- The MDTA's net position totaled \$4.9 billion in 2019, an increase of \$321.2 million, or 7.1%, compared to 2018.
- Non-operating revenues and expenses increased by \$60.5 million, or 53.3%, from 2018 to 2019. Non-operating revenues increased by \$16.3 million, or 276.7%, mostly due to unrealized mark-to-market gains on the MDTA's investments. Non-operating expenses decreased by \$44.2 million, or 37.0%, primarily due to a \$25.2 million decrease in interest expense following the repayment of the Series 2008 bonds and a \$14.4 million decrease in capital infrastructure losses upon disposal.
- For the fiscal year ended June 30, 2019, the MDTA had total bonded debt outstanding of \$2.1 billion, which includes \$1.5 billion in revenue bonds backed by the MDTA's toll revenues and \$561 million in debt backed by sources external to the MDTA. The MDTA's revenue bonds remain below the statutory cap of \$2.325 billion and the MDTA maintains strong rate covenant coverage of 3.99 versus a 1.0 requirement.
- The MDTA maintains credit ratings of AA, Aa2, and AA- from Fitch Ratings, Moody's Investors Service, and Standard and Poor's Global Ratings, respectively. In 2019, the MDTA issued \$49,715 of Transportation Facilities Projects (TFP) Revenue Refunding Bonds, Series 2019, to refinance the TFP Series 2009A Bonds for a net present value savings of \$4.8 million.
- In 2019, the MDTA issued \$108,705 of non-recourse Passenger Facility Charge (PFC) Revenue Bonds, Series 2019 Bonds, and \$48,865 of Grant and Revenue Anticipation (GARVEE) Refunding Bonds, Series 2019. The PFC bonds were issued to finance a portion of the costs of certain airport facilities projects located at the Baltimore/Washington International Thurgood Marshall Airport. The GARVEE bonds were issued to refinance the Series 2008 GARVEE bonds for a net present value savings of \$1.4 million.
- As a result of significant infrastructure investment, capital assets, net of accumulated depreciation, increased by \$188.6 million, or 3.1%, from 2018. The largest portion of the increase, \$148.7 million, is attributed to system preservation and restoration of existing facilities. The remaining portion is attributed to expansion growth related to the I-95 Express Toll Lanes Northbound Extension Project.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Financial Statements

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

Statement of Net Position

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

Statement of Revenues, Expenses, and Changes in Net Position

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

Statement of Cash Flows

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

Notes to the Financial Statements

The Notes to the Financial Statements provide additional information that is essential to the full understanding of the data provided in the financial statements. The Notes to the Financial Statements can be found on pages 43 to 76 of this report.

FINANCIAL ANALYSIS

Financial Position

Table 1 is a summarized version of the Statement of Net Position for the years ended June 30, 2019 and 2018. The table reflects the MDTA's overall change in financial resources and claims on those resources. The majority of the MDTA's assets consist of cash, investments, direct financing lease receivables, and capital assets. Liabilities primarily represent accounts payable, accrued liabilities, pensions, and bonds payable.

TABLE 1: ASSETS, LIABILITIES, AND NET POSITION

(In Thousands)

For the Fiscal Years Ended June 30				
	2019	2018	Variance	% Change
Current Assets	\$ 716,056	\$ 575,516	\$ 140,540	24.4%
Noncurrent Assets	555,861	536,054	19,807	3.7%
Capital Assets, Net	6,278,785	6,090,219	188,566	3.1%
Total Assets	\$ 7,550,702	\$ 7,201,789	\$ 348,913	4.8%
Deferred Outflow of Resources	\$ 76,949	\$ 56,757	\$ 20,192	35.6%
Current Liabilities	\$ 374,341	\$ 363,808	\$ 10,533	2.9%
Long-Term Bonds Payable	2,042,316	2,040,999	1,317	0.1%
Other Long-Term Liabilities	277,203	237,483	39,720	16.7%
Total Liabilities	\$ 2,693,860	\$ 2,642,290	\$ 51,570	2.0%
Deferred Inflow of Resources	\$74,522	\$ 78,151	\$ (3,629)	-4.6%
Net Position				
Net Investment in Capital Assets	\$ 4,673,927	\$ 4,351,581	\$ 322,346	7.4%
Restricted	25,592	118,729	(93,137)	-78.4%
Unrestricted	159,750	67,795	91,955	135.6%
Total Net Position	\$ 4,859,269	\$ 4,538,105	\$ 321,164	7.1%

Current Assets

Current assets increased by \$140.5 million, or 24.4%, in 2019 as compared to 2018. The increase in 2019 occurred primarily due to an increase in the MDTA's cash and cash equivalents of \$99.9 million, or 132.7%, an increase in investments of \$26.1 million, or 7.6%, and an increase in intergovernmental revenues of \$25.6 million, or 464.5%, primarily due to a \$23.5 million loan receivable from MDOT. This increase is offset by a decrease in current restricted cash and equivalents of \$12.6 million, or 14.4%. The decline in current restricted cash and equivalents is primarily due to a reduction in debt service.

Noncurrent Assets

Noncurrent assets increased by \$19.8 million, or 3.7%, in 2019 compared to 2018. The increase in 2019 is primarily due to a \$132.5 million, or 267.7%, increase in restricted cash and cash equivalents that was associated with the Series 2019 PFC financing. This increase is offset by a decline in restricted investments of \$81.8 million, or 69.5%, and a reduction in direct finance lease receivables of \$31.8 million, or 8.9%. The decrease in restricted investments is due to the replacement of debt service reserve funds with surety policies. The decline in direct financing lease receivables is primarily due to lower bonds payable relative to cash and investment balances associated with the Maryland Aviation Administration's capital leases. The Series 2019 PFC financing was offset by the increase in bond proceeds available for capital spending. The cash and investment balances decrease the total amount of direct financing lease receivables. (See Note 10 for additional information regarding direct financing lease receivables.)

Capital Assets, net

Table 2 is a summarized version of the MDTA's capital assets, net of depreciation, for the years ended June 30, 2019 and 2018. Investment in capital assets include land, construction in progress, highways, bridges, tunnels, buildings, machinery, equipment, and certain vehicles. Details of capital assets, additions, and depreciation are included in Note 4 to the financial statements.

TABLE 2: CAPITAL ASSETS, NET OF DEPRECIATION

(In Thousands)

For the Fiscal Years Ended June 30		
	2019	2018
Non-depreciated:		
Land	\$ 398,559	\$ 397,654
Construction in Progress	1,030,054	1,094,983
	1,428,613	1,492,637
Depreciated:		
Infrastructure	4,661,243	4,414,639
Buildings	149,291	149,637
Machinery, Equipment, and Vehicles	39,638	33,306
Total Capital Assets, Net	\$ 6,278,785	\$ 6,090,219

As a result of significant infrastructure investment, capital assets, net of accumulated depreciation, increased by \$188.6 million, or 3.1%, from 2018. The largest portion of the increase, \$148.7 million, is attributed to system preservation and restoration of existing facilities. The remaining portion is attributed to expansion growth related to the I-95 Express Toll Lanes Northbound Extension Project.

Deferred Outflow of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflow of resources. The MDTA has two items that qualify for reporting in this category – the deferred amount on refunding debt and deferred pension expense. Deferred outflow of resources increased by \$20.2 million, or 35.6%, in 2019 compared to 2018. The increase is primarily due to a \$33.0 million increase in the MDTA's proportionate share of the net pension liability. This increase is offset by a \$10.6 million reduction in the MDTA's amortization of outflows. (See Note 7 for additional information on deferred pension expense.)

Current Liabilities

Current liabilities increased by \$10.5 million, or 2.9%, in 2019 compared to 2018. Significant changes include a \$39.2 million increase in accounts payable and accrued liabilities arising from a large percentage of construction and engineering billing occurring in the latter half of the year. Intergovernmental payable and unearned revenue increased by \$7.2 million and \$3.3 million, respectively, mostly due to accrued liabilities for non-recourse debt and pre-paid tolls associated with *E-ZPass*. These increases were offset by a \$40.6 million decrease in bonds payable. The reduction in bonds payable is mostly attributable to the final payoff of the Series 2017 GARVEE Bonds.

Noncurrent Liabilities

Noncurrent liabilities increased by \$41.0 million, or 1.8%, in 2019 compared to 2018. The net increase is primarily due to a \$37.4 million increase in the MDTA's net pension liability and a \$1.3 million increase in noncurrent bonds payable associated with non-recourse debt payments. (See Note 5 for additional information concerning details of bonds payable.) Table 3 is a summary of outstanding bond debt.

TABLE 3: OUTSTANDING BOND DEBT

(In Thousands)

For the Fiscal Years Ended June 30		
	2019	2018
Transportation Facility Revenue	\$1,536,298	\$1,588,642
GARVEE	48,865	129,680
Non-recourse Debt:		
BWI Marshall Airport PFC Revenue	280,200	181,425
BWI Marshall Airport Rental Car Facility	81,080	84,560
BWI Marshall Airport Parking Garage Revenue	113,620	125,515
WMATA Metrorail Parking Revenue	20,685	22,320
Calvert Street Parking Revenue	16,750	17,786
Total Non-recourse Debt	512,335	431,606
Unamortized Premium	48,847	35,691
Total Bond Debt, Net	\$2,146,345	\$2,185,619

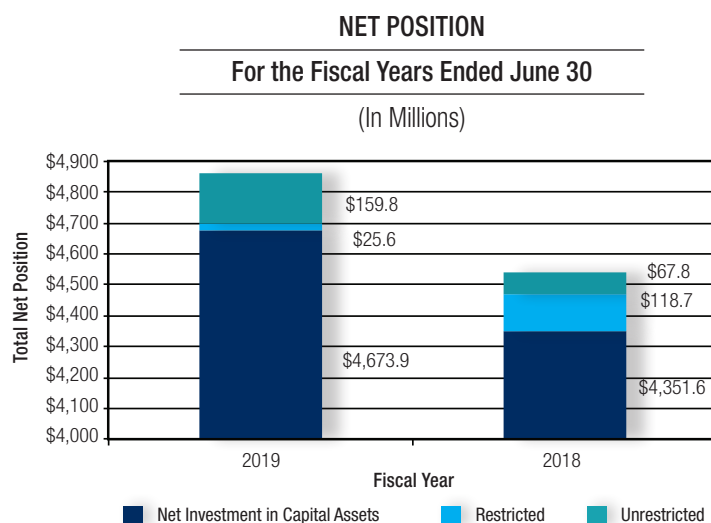
The MDTA's revenue bonds have underlying ratings of AA, Aa2, and AA- from Fitch Ratings, Moody's Investors Service, and Standard and Poor's Global Ratings, respectively. Pursuant to statute, the MDTA may issue revenue bonds secured by toll revenues in any amount provided the aggregate outstanding balance does not exceed \$2.325 billion as of fiscal year end. The MDTA is subject to the provisions and restrictions of the Trust Agreement with the Trustee, The Bank of New York Mellon, dated as of September 1, 2007, as amended and supplemented. The MDTA's rate covenant coverage for 2019 as defined by the Trust Agreement was 3.99 versus a 1.00 requirement.

Deferred Inflow of Resources

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. The MDTA has two items that qualify for reporting in this category – the deferred service concession arrangement and deferred pension inflows. Deferred inflows of resources decreased by \$3.6 million, or 4.6%. The decrease is primarily attributable to the \$4.3 million amortization of the MDTA's net pension investment and the \$1.8 million amortization of the service concession arrangement for the two travel plazas that the MDTA owns along I-95. These reductions were offset by a \$2.5 million increase in deferred pension inflows resulting from the amortization of actual and expected experience. (See Note 4 for additional information concerning service concession arrangements and Note 7 for additional information concerning pensions.)

Total Net Position

Net position includes net investment in capital assets, restricted net position (restricted for debt service and capital expenses), and unrestricted net position. In 2019, the MDTA's net position increased by \$321.2 million, or 7.1%, compared to 2018. The increase in net position includes an increase of \$322.3 million in net investment in capital assets, an increase of \$92.0 million in unrestricted assets, and a \$93.1 million decline in restricted net position. The increase in net investments in capital assets resulted from payments on the MDTA's outstanding debt and the use of cash reserves in the restoration of existing facilities. The increase in unrestricted assets results from the use of pay-as-you-go cash funding for capital projects. The reduction in restricted net position is the result of debt service payments in 2019.



Results of Operations

Table 4 is a summarized version of the Statement of Revenues, Expenses, and Changes in Net Position for the fiscal years ended June 30, 2019 and 2018.

TABLE 4: REVENUES, EXPENSES, AND CHANGES IN NET POSITION

(In Thousands)

	For the Fiscal Years Ended June 30			
	2019	2018	Variance	% Change
Operating revenues				
Toll revenue	\$ 674,568	\$ 676,726	\$ (2,158)	-0.3%
Intergovernmental revenue	132,134	129,675	2,459	1.9%
Toll administrative revenue	47,797	48,121	(324)	-0.7%
Concession revenue	6,649	6,337	312	4.9%
Other revenue	1,386	1,536	(150)	-9.8%
Total operating revenue	862,534	862,395	139	0.0%
Operating expenses	(488,306)	(439,080)	(49,226)	11.2%
Operating Income	374,228	423,315	(49,087)	-11.6%
Non-operating revenues				
Investment revenue (loss)	19,444	(1,376)	20,820	1513.1%
Restricted interest income on investments	2,809	7,284	(4,475)	-61.4%
Total non-operating revenue	22,253	5,908	16,345	276.7%
Non-operating expenses				
Loss on disposal	(5,626)	(20,069)	14,443	-72.0%
Interest expense	(69,691)	(99,404)	29,713	-29.9%
Total non-operating expenses	(75,317)	(119,473)	44,156	-37.0%
Net Non-operating loss	(53,064)	(113,565)	60,501	-53.3%
Changes in net position	321,164	309,750	11,414	3.7%
Net position - Beginning of Year	4,538,105	4,228,355	309,750	7.3%
Net Position - End of Year	\$ 4,859,269	\$ 4,538,105	\$ 321,164	7.1%

Operating Revenues

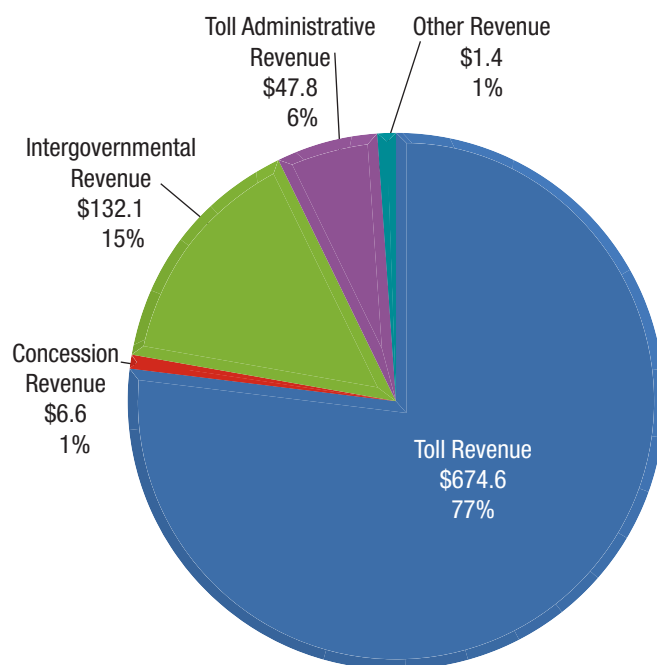
The MDTA's operating revenues include revenues from tolls, administrative fees, concessions, intergovernmental, and other miscellaneous revenues. Operating revenues increased by \$0.1 million, or 0.02%, from 2018 to 2019. The increase in operating revenues is largely due to a \$2.5 million increase in intergovernmental revenues for services performed by the MDTA on behalf of other governmental agencies. The increase is partially offset by a \$2.2 million reduction in toll revenue as a result of a 2.0% reduction in toll transactions on the MDTA's legacy facilities.

Toll Transactions and Revenue Comparison

Toll transactions and toll revenue are generally correlated, but variations due to vehicle class and payment type may occur. The MDTA's facilities experienced a systemwide decline in traffic volume of 0.4% in 2019. This includes transaction growth of 5.5% on the Intercounty Connector (ICC), 5.1% on the I-95 Express Toll Lanes, and a 2.0% decline in toll transactions on the MDTA's legacy facilities (all facilities excluding the ICC and I-95 Express Toll Lanes). The decline in traffic volume on the legacy facilities is largely attributable to a decline in passenger vehicle transactions as a result of the replacement of the I-895 bridge located north of the Baltimore Harbor Tunnel.

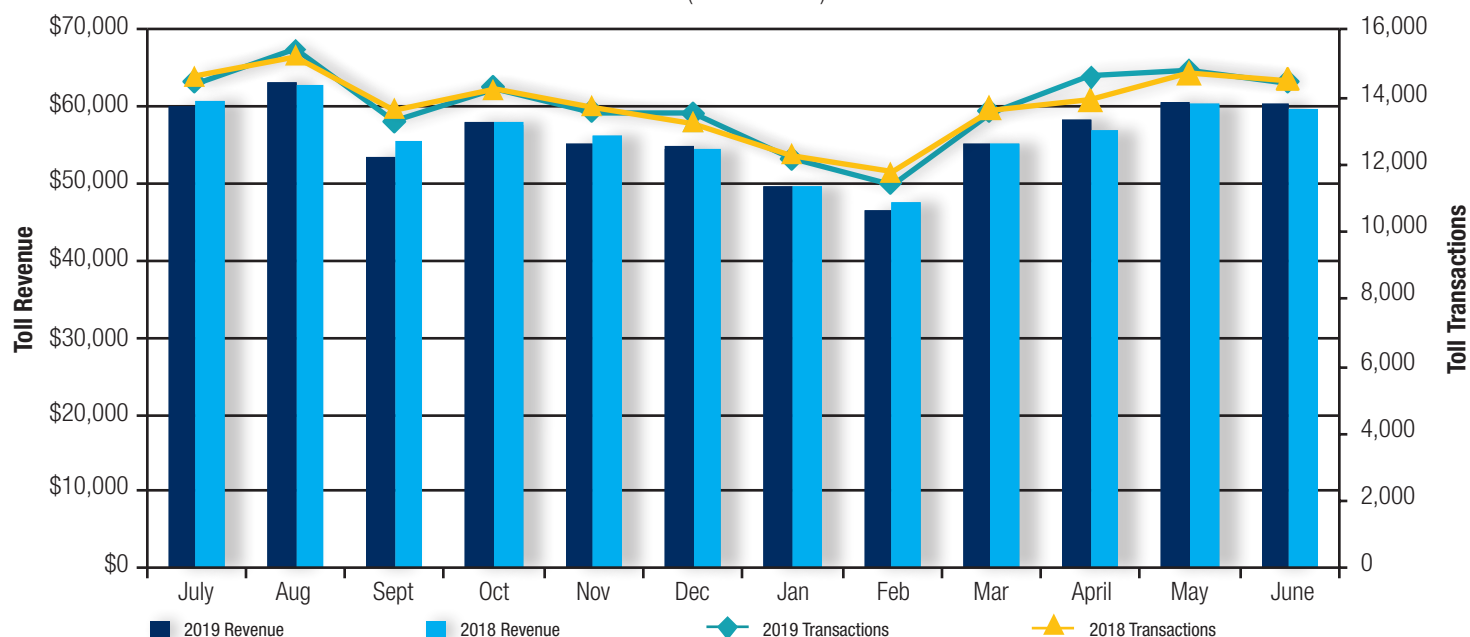
The systemwide decline in traffic volume resulted in a \$2.2 million, or 0.3%, decline in toll revenue at all facilities in 2019. This includes a \$1.8 million, or 2.7%, increase in toll revenue on the ICC; a \$0.8 million, or 5.9%, increase in toll revenue on the I-95 Express Toll Lanes; and a \$4.7 million, or 0.8%, decline in toll revenue on the MDTA's legacy facilities. Toll revenue on the MDTA's legacy facilities declined primarily because of the I-895 Bridge Project.

SOURCES OF REVENUE
For the Year Ended June 30, 2019
(In Millions)



TOLL TRANSACTIONS AND REVENUE COMPARISON

(In Thousands)



Operating Expenses

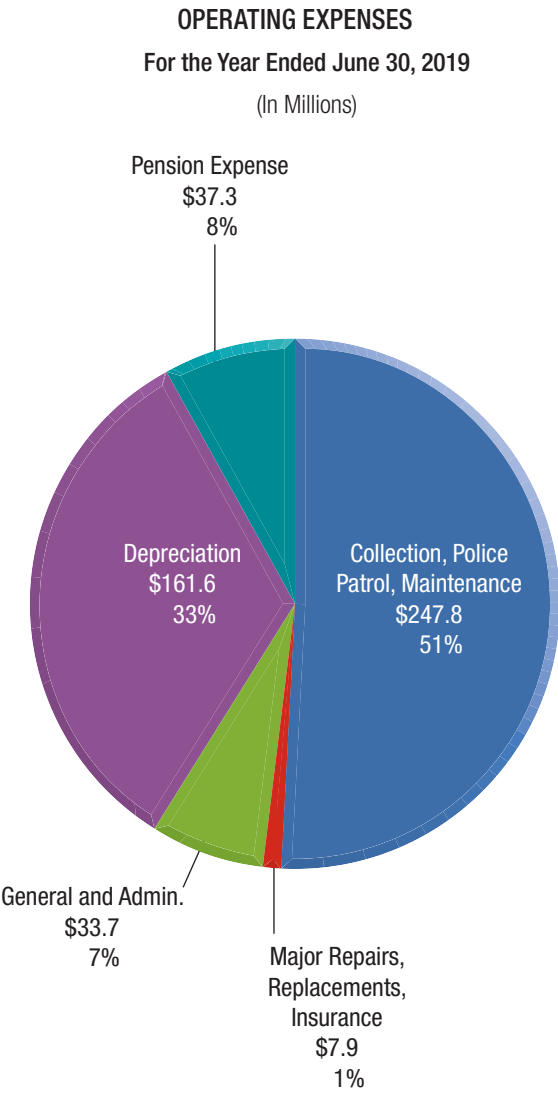
The MDTA’s operating expenses include toll collection, law enforcement, maintenance, major repairs and replacements, administrative, depreciation, and pension. In 2019, operating expenses increased by \$49.2 million, or 11.2%, from 2018. The net increase was largely the result of increases in pension expense, depreciation, and toll collection, police patrol, and maintenance. Collection, police patrol, and maintenance expenses increased by \$17.4 million primarily due to salary increases for sworn and civilian employees, increased engineering costs, and increased investments in the MDTA’s toll facilities. Depreciation increased by \$16.9 million as a result of new infrastructure assets entering the depreciation cycle. Pension expense increased by \$13.2 million due to an increase in the MDTA’s allocated portion of the State’s pension costs.

Non-Operating Revenues and Expenses

The MDTA’s non-operating revenues include investment revenue and restricted interest income on investments. Non-operating expenses include loss on disposal of infrastructure and interest expense. Non-operating revenues and expenses increased by \$60.5 million, or 53.3%, from 2018 to 2019. Non-operating revenues increased by \$16.3 million, or 276.7%, mostly due to unrealized mark-to-market gains on the MDTA’s investments. Non-operating expenses decreased by \$44.2 million, or 37.0%, primarily due to a \$25.2 million decrease in interest expense following the repayment of the Series 2008 bonds and a \$14.4 million decrease in capital infrastructure losses upon disposal.

Economic Outlook

The MDTA owns and operates a large and well-diversified system that provides essential transportation infrastructure links in a high-volume market with limited competing facilities. The MDTA’s facilities include commuter travel routes and a portion of Interstate 95. The toll facilities have demonstrated low demand elasticity and are located in affluent service areas that include the Baltimore and Washington, D.C. metropolitan statistical areas. Recent trends in population, employment, income, gross regional product, inflation, and gasoline prices suggest that Maryland will to continue to exhibit strong traffic characteristics in the near term.



REQUESTS FOR INFORMATION

For additional information concerning the MDTA, please see the MDTA’s website, www.mdtamaryland.gov. Financial information can be found in the “About the MDTA” section of the website. The MDTA’s executive offices are located at 2310 Broening Highway, Baltimore, Maryland, 21224, and the main telephone number is 410-537-1000.



Basic Financial

STATEMENTS

Maryland Transportation Authority
STATEMENT OF NET POSITION
June 30, 2019
(In Thousands)

ASSETS	
Current Assets	
Cash and cash equivalents	\$ 175,235
Restricted cash and cash equivalents	75,059
Investments	371,574
Accounts receivable	25,720
Intergovernmental	31,084
Inventory	5,197
Accrued interest	2,901
Direct financing lease receivable, net	29,286
Total Current Assets	716,056
Noncurrent Assets	
Restricted cash and cash equivalents	182,051
Restricted investments	35,916
Total Restricted Assets	217,967
Capital assets, not being depreciated	1,428,613
Capital assets being depreciated, net of accumulated depreciation	4,850,172
Total Capital Assets	6,278,785
Direct financing lease receivable, net of current portion	324,788
Other assets	13,106
Total Noncurrent Assets	6,834,646
Total Assets	7,550,702
Deferred Outflow of Resources	
Deferred loss on refunding	893
Deferred outflow-pensions	76,056
Deferred Outflow of Resources	76,949
Total Assets and Deferred Outflow of Resources	\$ 7,627,651

The accompanying notes are an integral part of the financial statements

Maryland Transportation Authority
STATEMENT OF NET POSITION (continued)

June 30, 2019

(In Thousands)

LIABILITIES AND NET POSITION	
Current Liabilities	
Accounts payable & accrued liabilities	\$ 133,835
Intergovernmental payable	39,754
Unearned revenue	37,444
Accrued interest	38,955
Contractor deposits and retainage	17,554
Accrued annual leave	580
Accrued workers' compensation costs	2,190
Bonds payable	104,029
Total Current Liabilities	374,341
Noncurrent Liabilities	
Contractor retainage, net of current portion	3,254
Accrued annual leave, net of current portion	10,988
Accrued workers' compensation costs, net of current portion	12,412
Bonds payable, net of current portion	2,042,316
Net pension liability	250,549
Total Noncurrent Liabilities	2,319,519
Total Liabilities	2,693,860
Deferred Inflow of Resources	
Deferred service concessions	47,917
Deferred inflow-pensions	26,605
Deferred Inflow of Resources	74,522
Net Position	
Net investment in capital assets	4,673,927
Restricted for:	
Debt service	25,542
Capital expenses	50
Unrestricted	159,750
Total Net Position	\$ 4,859,269
Total Liabilities, Deferred Inflow, and Net Position	\$ 7,627,651

The accompanying notes are an integral part of the financial statements

Maryland Transportation Authority
Statement of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2019
(In Thousands)

Operating Revenues

Toll	\$ 674,568
Intergovernmental	132,134
Toll administrative	47,797
Concession	6,649
Other	1,386
	<hr/>
Total operating revenue	862,534
	<hr/>

Operating Expenses

Collection, police patrol, and maintenance	247,813
Major repairs, replacements, and insurance	7,900
General and administrative	33,705
Depreciation	161,635
Pension expense	37,253
	<hr/>
Total operating expenses	488,306
	<hr/>
Income from operations	374,228
	<hr/>

Non-operating Revenues (Expenses)

Investment revenue	19,444
Restricted interest income on investments	2,809
Loss on disposal of infrastructure	(5,626)
Interest expense	(69,691)
	<hr/>
Net Non-operating loss	(53,064)
	<hr/>
Changes in net position	321,164

<i>Net Position - Beginning of Year</i>	4,538,105
	<hr/>

<i>Net Position - End of Year</i>	\$ 4,859,269
	<hr/> <hr/>

The accompanying notes are an integral part of the financial statements

Maryland Transportation Authority
Statement of Cash Flows
Year Ended June 30, 2019
(In Thousands)

Cash Flows from Operating Activities

Receipts from toll collections	\$ 724,775
Receipts from concessions and other revenue	7,904
Receipts from other governmental agencies for services	137,152
Payments to employees	(160,941)
Payments to suppliers	(105,639)
Net cash provided by operating activities	<u>603,251</u>

Cash Flows from Noncapital Financing Activities

Non capital debt interest payments	(18,828)
Non capital debt principal payments	80,729
Payments for direct financing leases	(72,382)
Payments received on direct financing leases	135,630
Net cash provided by noncapital financing activities	<u>125,149</u>

Cash Flows from Capital Financing Activities

Bond Proceeds	75,017
Capital debt interest payments	(72,155)
Capital debt principal payments	(231,740)
Acquisition and construction of capital assets	(358,374)
Net cash used in capital financing activities	<u>(587,252)</u>

Cash Flow from Investing Activities

Proceeds from sales of investment	153,347
Net interest activity	23,009
Purchase of investment	(97,653)
Net cash provided in investing activities	<u>78,703</u>

<i>Net Increase In Cash And Cash Equivalents</i>	219,852
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<i>Cash and Cash Equivalents- Beginning of Year</i>	<u>212,493</u>
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<i>Cash and Cash Equivalents- End of Year</i>	<u><u>\$ 432,345</u></u>
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The accompanying notes are an integral part of the financial statements

Maryland Transportation Authority
Statement of Cash Flows (continued)

Year Ended June 30, 2019

(In Thousands)

Reconciliation of Operating Income to Net Cash Provided by Operating Activities

Income from operations	\$ 374,228
Adjustment to reconcile income from operations to	
Cash Provided by Operating Activities:	
Deferred inflow service concession receipts	(86)
Deferred inflow pension investment	(1,861)
Deferred outflow pension expense & actuarial assumption	(22,459)
Depreciation	161,635
Effect of Changes in operating assets and liabilities:	
Accounts receivable and intergovernmental receivables	(3,123)
Inventory	154
Accounts payable and accrued liabilities	39,233
Intergovernmental payables	7,190
Unearned revenue	3,318
Accrued annual leave	827
Net pension liability	37,399
Accrued workers' compensation costs	1,145
Contractor deposits payable	5,651
	<hr/>
<i>Net Cash Provided By Operating Activities</i>	<i>\$ 603,251</i>
	<hr/>

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 (the State) and is reported as a proprietary fund and business-type activity within the State of Maryland's financial statements.

The legal mandate of the law establishes that the MDTA was created to manage the State's toll facilities, as well as to finance certain new revenue-producing transportation projects. The MDTA is responsible for supervising, financing, constructing, operating, maintaining and repairing the State's toll facilities in accordance with an Amended and Restated Trust Agreement dated as of September 1, 2007 (the Trust Agreement) and the Supplemental Trust Agreements dated as of March 1, 2008; April 29, 2008; December 1, 2008; December 1, 2009; July 1, 2010; February 1, 2012; July 1, 2017; and June 1, 2019, relating to the Maryland Transportation Authority Transportation Facilities Projects Revenue Bonds, 2008A, 2009B, 2010A, 2010B and the Transportation Facilities Projects Revenue Refunding Bonds Series 2012, Series 2017, and Series 2019, 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/Thomas "Mac" Middleton Bridge
- **Chesapeake Bay Bridge** – William Preston Lane, Jr. Memorial Bridge
- **Patapsco Tunnel** – Baltimore Harbor Tunnel
- **Baltimore Outer Harbor Crossing** – Francis Scott Key Bridge
- **Northeastern Expressway** – John F. Kennedy Memorial Highway, including the I-95 Express Toll Lanes (I-95 ETL)
- **Fort McHenry Tunnel**
- **Intercounty Connector (ICC)**

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

In addition to the foregoing facility, the MDTA is permitted to finance other projects (the transportation facilities projects, as defined by Maryland statute), the revenues from and for which are pledged to the payment of bonds issued under various other trust agreements. Therefore, the MDTA may issue revenue bonds that are secured by revenues pledged from or relating to certain projects which are not secured by MDTA's toll revenues. To date, the MDTA has

also issued revenue bonds for various transportation facilities projects at the Baltimore/Washington International Thurgood Marshall Airport (BWI Marshall Airport) in Anne Arundel County, Maryland; for vehicle-parking facilities projects at certain Metrorail stations operated by the Washington Metropolitan Area Transit Authority (WMATA) in Prince George's County, Maryland; for a State parking facility in Annapolis, Maryland; and for the Intercounty Connector between I-270/I-370 and I-95/US 1 in Montgomery and Prince George's Counties.

The MDTA has issued Airport Parking Revenue Refunding Bonds, Series 2012A and 2012B to refund the previously outstanding Series 2002A and Series 2002B Airport Parking Revenue Bonds; BWI Consolidated Rental Car Facility Revenue Bonds, Series 2002; BWI Variable Rate Passenger Facility Charge Revenue Bonds, Series 2003A, 2003B and 2012C; BWI Passenger Facility Charge Revenue Bonds, Series 2012A, 2012B, 2014, and 2019; Lease Revenue Refunding Bonds, Series 2014 to refund the previously outstanding Lease Revenue Bonds, Metrorail Parking Projects, Series 2004; Parking Lease Revenue Refunding Bond, Series 2015 to refund the previously outstanding Parking Lease Revenue Bonds, Calvert Street Parking Garage Project, Series 2005; and Grant and Revenue Anticipation Bonds (GARVEE) Refunding Bonds, Series 2019 to refund the previously outstanding GARVEE Series 2008 Bonds.

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.gov>.

Basis of Accounting Presentation

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

Use of Estimates in Preparing Financial Statements

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

Operating and Non-Operating Revenues and Expenses

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

Cash and Cash Equivalents

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

Receivables

Receivables include intergovernmental, direct financing lease, and accounts receivable. Intergovernmental receivables represent amounts due for police services and rental income. Direct financing lease receivable represents amounts due from obligors on non-recourse debt issued by the MDTA. Accounts receivable represents the amounts due primarily from other *E-ZPass* states and concessionaires. The MDTA uses the allowance method to provide for doubtful accounts based on management's evaluation of the collectability of receivables and past collection history.

The MDTA determines receivables to be delinquent when they become greater than 90 days past due. Receivables are written off when it is determined that amounts are uncollectible. As of June 30, 2019, management believes all receivables are collectible, and as such, no allowance for doubtful accounts has been recorded.

Investments

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

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

Inventory

Inventory consists primarily of spare parts, salt and supplies carried at cost using a weighted average cost method. The cost of inventory is expensed upon use (consumption method). The MDTA analyzes inventory for impairment on a periodic basis. As of June 30, 2019, the MDTA determined no inventory was impaired, and as such, no allowance was recorded.

Capital Assets

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

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

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

Restricted Assets

In accordance with the Trust Agreements, the MDTA has established and maintains certain restricted accounts. Funds have been deposited in these accounts and are restricted for the payment of debt service related to the revenue bonds, major capital replacements, improvements, betterments, enlargements or capital additions and non-recourse 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. As of June 30, 2019, there is no arbitrage liability due to the Internal Revenue Service.

Deferred Outflow of Resources

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

Deferred Inflow of Resources

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

Debt Issuance Costs, Bond Discounts/Premiums

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

Pensions

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

Net Position

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

New Accounting Pronouncements

GASB issued Statement No. 83, "Certain Asset Retirement Obligations" in November 2016. The objective of this Statement is to address accounting and financial reporting for certain asset retirement obligations (AROs). This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs. Statement No. 83 does not have a significant effect on the MDTA's financial statements.

GASB issued Statement No. 84, "Fiduciary Activities" in January 2017. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. Statement No. 84 does not have a significant effect on the MDTA's financial statements.

GASB issued Statement No. 87, “Leases” in June 2017. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Statement No. 87 does have a material effect on the MDTA’s financial statements.

GASB issued Statement No. 88, “Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements” in March 2018. The objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. Statement No. 88 does not have a significant effect on the MDTA’s financial statements.

GASB issued Statement No. 89, “Accounting for Interest Cost Incurred before the End of a Construction Period” in June 2018. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. Statement No. 89 does have material effect on the MDTA’s financial statements.

Upcoming Accounting Pronouncements

In August 2018, GASB issued Statement No. 90, “Majority Equity Interests—An Amendment of GASB Statements No. 14 and No. 61.” The objectives of this Statement are improve the consistency and comparability of reporting a government’s majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018.

In May 2019, GASB issued Statement No. 91, “Conduit Debt Obligations.” The objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020.

The MDTA has not completed the process of evaluating the impact that will result from adopting GASB Statements No. 90 and 91 and is therefore unable to disclose the impact of adopting these Statements on the MDTA’s financial position at this time. However, the MDTA does not believe adopting the GASB Statements will have a material impact on the financial statements.

NOTE 2

DEPOSITS AND INVESTMENTS

Cash and Cash Equivalents

As of June 30, 2019, carrying amounts and bank balances of cash on deposit with financial institutions were \$43,890 and \$52,030, respectively. Cash on hand totaled \$573.

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

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

As of June 30, 2019, the carrying amount of cash invested in money market mutual funds and the Maryland Local Government Investment Pool was \$387,882.

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

Credit risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The MDTA's Trust Agreement allows the MDTA to invest in money market mutual funds rated AA+ or Aaa-mf. As of June 30, 2019, the money market mutual funds held by the MDTA were rated AA+.

Investments

As of June 30, 2019, the MDTA's investments and quality ratings consisted of the following:

Investment Type	Investment Maturities (in Years)					Credit Ratings	
	Fair Value ¹	Less Than 1	1-5	6-10	More Than 10	Ratings	NRSRO
U.S. Treasury	\$ 32,472	\$ 3,997	\$ 28,475	\$ —	\$ —	AA+	S&P
U.S. Agency	228,410	13,174	215,236	—	—	AA+	S&P
Supranational	85,433	14,942	70,491	—	—	AAA	S&P
Municipal	61,175	16,568	44,607	—	—	AAA	Multiple ²
	\$ 407,490	\$ 48,681	\$ 358,809	\$ —	\$ —		

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

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

NRSRO: Nationally Recognized Statistical Rating Organization

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

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

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The MDTA's Investment Policy does not place a limit on the amount of U.S. Government Agency investments, but does limit single- issuer exposure to 50%. Supranational exposure is subject to 30% sector and 10% single-issuer limitations. Commercial paper and municipal bond credit exposures are limited to 20% of investments per sector, with single-issuer exposures limited to 5%. More than 5% of the MDTA's investments were allocated to securities issued by the Federal Farm Credit Bank, Federal National Mortgage Association, and Federal Home Loan Bank, representing 5.2%, 10.5%, and 10.7% of total investments, respectively.

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

Other Assets

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

NOTE 3

RESTRICTED CASH AND CASH EQUIVALENTS AND RESTRICTED INVESTMENTS

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

The MDTA's restricted cash and cash equivalents and restricted investments as of June 30, 2019 are as follows:

Restricted Cash and Cash Equivalents and Restricted Investments

	Current	Non-Current	Total
<i>Restricted Cash and Cash Equivalents</i>			
Capital projects	\$ —	\$ 50	\$ 50
Debt service and debt service reserves	58,648	24	58,672
Non-recourse projects:			
BWI projects	13,047	181,292	194,339
WMATA Metrorail projects	2,081	685	2,766
Calvert Street parking garage project	1,283	—	1,283
Total Restricted Cash and Cash Equivalents	75,059	182,051	257,110
<i>Restricted Investments</i>			
Non-recourse projects:			
BWI projects	—	34,035	34,035
WMATA Metrorail projects	—	1,881	1,881
Total Restricted Investments	—	35,916	35,916
Total Restricted Cash and Cash Equivalents and Restricted Investments	\$ 75,059	\$ 217,967	\$ 293,026

NOTE 4

CAPITAL ASSETS

A summary of the changes in the MDTA's capital assets as of June 30, 2019 is as follows:

	Balance June 30, 2018	Additions and Transfers	Deductions and Transfers	Balance June 30, 2019
<i>Capital assets not being depreciated:</i>				
Land	\$ 397,654	\$ 905	\$ —	\$ 398,559
Construction in progress	1,094,983	344,365	(409,294)	1,030,054
Total non-depreciated	1,492,637	345,270	(409,294)	1,428,613
<i>Capital assets being depreciated:</i>				
Infrastructure	6,139,202	406,278	(17,135)	6,528,345
Buildings	178,254	3,016	(101)	181,169
Equipment	70,202	12,740	(6,886)	76,056
	6,387,658	422,034	(24,122)	6,785,570
<i>Less accumulated depreciation for:</i>				
Infrastructure	1,724,563	151,925	(9,386)	1,867,102
Buildings	28,617	3,316	(55)	31,878
Equipment	36,896	6,394	(6,872)	36,418
	1,790,076	161,635	(16,313)	1,935,398
Total depreciated	4,597,582	260,399	(7,809)	4,850,172
Capital Assets, Net	\$ 6,090,219	\$ 605,669	\$ (417,103)	\$ 6,278,785

Pollution Remediation Obligations

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

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

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

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

As of June 30, 2019, the MDTA accrued \$2,468 for pollution remediation obligations.

Service Concession Arrangements

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

NOTE 5

LONG-TERM LIABILITIES

Changes in long-term liabilities as of June 30, 2019 are summarized as follows:

	Balance June 30, 2018	Additions	Reductions	Balance June 30, 2019	Amount Due Within One Year
Revenue Bonds	\$ 1,588,642	\$ 49,715	\$ (102,059)	\$ 1,536,298	\$ 25,878
GARVEE Bonds	129,680	48,865	(129,680)	48,865	48,865
BWI PFC Bonds	181,425	108,705	(9,930)	280,200	10,340
BWI Rental Car Facility Bonds	84,560	—	(3,480)	81,080	3,705
BWI Parking Garage Bonds	125,515	—	(11,895)	113,620	12,485
WMATA Metrorail Parking Bonds	22,320	—	(1,635)	20,685	1,695
Calvert Street Parking Garage Bonds	17,786	—	(1,036)	16,750	1,061
Total bonds payable	2,149,928	207,285	(259,715)	2,097,498	104,029
Unamortized premium	35,691	21,227	(8,071)	48,847	—
 Total bonds payable, net	 2,185,619	 228,512	 (267,786)	 2,146,345	 104,029
Contractors deposits	15,157	5,651	—	20,808	17,554
Accrued annual leave	10,741	6,512	(5,685)	11,568	580
Accrued workers' compensation	13,457	4,778	(3,633)	14,602	2,190
Net pension liability	213,150	37,399	—	250,549	—
 Total	 \$ 2,438,124	 \$ 282,852	 \$ (277,104)	 \$ 2,443,872	 \$ 124,353

Transportation Facilities Projects Revenue Bonds

The Series 2008A, 2009B, 2010A, 2010B, 2012, 2017, and 2019 Revenue 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. The MDTA must remain in compliance with covenants contained in the Trust Agreement.

Revenue Bonds outstanding as of June 30, 2019, consisted of the following:

Series 2008A TIFIA

Transportation Infrastructure Finance and Innovation Act (TIFIA) loan. The loan has a fixed interest rate of 2.56%, payable semiannually with principal payments ranging from \$11,988 to \$24,330 from July 1, 2019 to July 1, 2047. \$ 506,433

Series 2009B Revenue Bonds

Sinking fund principal payments from July 1, 2024 to July 1, 2029, for the term bond due July 1, 2029, with a coupon of 5.788%; and sinking fund principal payments from July 1, 2030 to July 1, 2043, for the term bond due July 1, 2043, with a coupon of 5.888%. 450,515

Series 2010A Revenue Bonds

Principal payments ranging from \$5,255 to \$5,520 from July 1, 2019 to July 1, 2020, with 5.00% coupons, payable semiannually. 10,775

Series 2010B Revenue Bonds

Sinking fund principal payments from July 1, 2021 to July 1, 2025, for the term bond due July 1, 2025, with a coupon of 5.164%; sinking fund principal payments from July 1, 2026 to July 1, 2030, for the term bond due July 1, 2030, with a coupon of 5.604%; and sinking fund principal payments from July 1, 2031 to July 1, 2041, for the term bond due July 1, 2041, with a coupon of 5.754%. 296,640

Series 2012 Revenue Bonds

Principal payments ranging from \$4,065 to \$6,225 from July 1, 2019 to July 1, 2029, with coupons ranging from 3.00% to 5.00%, payable semiannually. 56,400

Series 2017 Revenue Refunding Bonds

Principal payments ranging from \$4,570 to \$11,030 from July 1, 2019 to July 1, 2040, with coupons ranging from 3.00% to 5.00%, payable semiannually. 165,820

Series 2019 Revenue Refunding Bonds

Principal payments ranging from \$11,475 to \$13,375 from July 1, 2020 to July 1, 2023, with 5.00% coupons, payable semiannually. 49,715

Total Outstanding

\$ 1,536,298

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, for the Series 2008A, 2009B, 2010A, 2010B, 2012, 2017, and 2019 Revenue Bonds as of June 30, 2019.

Series 2008A

Year Ended June 30,	Principal	Interest	Total
2020	\$ 11,988	\$ 12,793	\$ 24,781
2021	12,295	12,517	24,812
2022	12,610	12,180	24,790
2023	12,933	11,853	24,786
2024	13,264	11,502	24,766
2025-2029	71,591	52,267	123,858
2030-2034	81,235	42,482	123,717
2035-2039	92,180	31,396	123,576
2040-2044	104,599	18,814	123,413
2045-2048	93,738	4,868	98,606
Total	\$ 506,433	\$ 210,672	\$ 717,105

Series 2009B

Year Ended June 30,	Principal	Interest	Total
2020	\$ —	\$ 26,425	\$ 26,425
2021	—	26,425	26,425
2022	—	26,425	26,425
2023	—	26,425	26,425
2024	—	26,425	26,425
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
Total	\$ 450,515	\$ 430,554	\$ 881,069

Series 2010A

Year Ended June 30,	Principal	Interest	Total
2020	\$ 5,255	\$ 407	\$ 5,662
2021	5,520	138	5,658
Total	\$ 10,775	\$ 545	\$ 11,320

Series 2010B

Year Ended June 30,	Principal	Interest	Total
2020	\$ —	\$ 16,727	\$ 16,727
2021	—	16,727	16,727
2022	8,365	16,511	24,876
2023	8,670	16,071	24,741
2024	8,985	15,615	24,600
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	4,588	66,298
Total	\$ 296,640	\$ 246,612	\$ 543,252

Series 2012

Year Ended June 30,	Principal	Interest	Total
2020	\$ 4,065	\$ 2,263	\$ 6,328
2021	4,230	2,076	6,306
2022	4,440	1,859	6,299
2023	4,665	1,632	6,297
2024	4,895	1,405	6,300
2025-2029	27,880	3,623	31,503
2030	6,225	93	6,318
Total	\$ 56,400	\$ 12,951	\$ 69,351

Series 2017

Year Ended June 30,	Principal	Interest	Total
2020	\$ 4,570	\$ 6,472	\$ 11,042
2021	4,780	6,238	11,018
2022	5,000	5,994	10,994
2023	5,230	5,738	10,968
2024	5,470	5,470	10,940
2025-2029	32,065	22,820	54,885
2030-2034	39,805	15,212	55,017
2035-2039	47,230	8,182	55,412
2040-2041	21,670	752	22,422
Total	\$ 165,820	\$ 76,878	\$ 242,698

Series 2019

Year Ended June 30,	Principal	Interest	Total
2020	\$ —	\$ 1,326	\$ 1,326
2021	11,475	2,199	13,674
2022	12,130	1,609	13,739
2023	12,735	987	13,722
2024	13,375	334	13,709
Total	\$ 49,715	\$ 6,455	\$ 56,170

Grant and Revenue Anticipation Bonds, Series 2019

During the year ended June 30, 2008, the MDTA issued \$425,000 of Grant and Revenue Anticipation (GARVEE) Bonds, Series 2008 to finance the Intercounty Connector (ICC). During the year ended June 30, 2019, the MDTA issued \$48,865 of GARVEE Refunding Bonds, Series 2019 to refinance the Series 2008 bonds for economic savings. The GARVEE loan has a fixed interest rate of 2.20%, with the final maturity on March 1, 2020. During the year ended June 30, 2018, the MDTA issued \$67,150 of GARVEE Refunding Bonds, Series 2017 to refinance the Series 2007 bonds for economic savings. The final \$34,390 maturity of the GARVEE Series 2017 bonds was paid on March 1, 2019.

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, including certain State tax revenues that are pledged. The GARVEE Bonds are not obligations of the MDTA or legal obligations of the Maryland State Highway Administration, MDOT, or the State of Maryland.

The following summarizes the Series 2019 GARVEE bonds payable as of June 30, 2019:

Grant and Revenue Anticipation Bonds, Series 2019

Year Ended June 30,	Principal	Interest	Total
2020	\$ 48,865	\$ 1,075	\$ 49,940
Total	\$ 48,865	\$ 1,075	\$ 49,940

Passenger Facility Charge Revenue Bonds (BWI Airport Facilities Projects) Series 2012A, 2012B, 2012C, 2014, and 2019

The MDTA issued three series of Qualified Airport Bonds secured by Passenger Facility Charge (PFC) revenues in 2012 and an additional two series of bonds in 2014 and 2019, which are all secured by the Master 2003 Trust Agreement, as amended by supplemental trust agreements in 2014 and 2019. The BWI Marshall Airport facilities are leased to the MAA through a direct financing lease (see Note 10 for additional information). The BWI Qualified Airport Bonds – AMT are payable solely from PFC revenues received by the Maryland Aviation Administration (MAA) and deposited with the Trustee (M&T Bank). The PFC rate for 2019 was \$4.50 per enplaned passenger (not in thousands) and PFC collections as of June 30, 2019 amounted to \$51,356. The parity debt service reserve fund as of June 30, 2019 amounted to \$24,742 with interest receivables of \$40.

The PFC Revenue Bonds do not constitute a debt or pledge of the faith and credit of the State of Maryland, MDOT or the MAA, but are payable solely from the PFC revenue, which the MDTA receives from MAA in the form of direct financing lease payments. These bonds carry certain financial covenants with which the MDTA must comply.

The total amount of the PFC Revenue Bonds outstanding at June 30, 2019 was as follows:

Series 2012A	\$ 37,425
Series 2012B	57,220
Series 2012C	43,400
Series 2014	33,450
Series 2019	108,705
Total	\$ 280,200

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

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

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2012A as of June 30, 2019:

Passenger Facility Charge Revenue Bonds, Series 2012A

Year Ended June 30,	Principal	Interest	Total
2020	\$ 2,165	\$ 1,740	\$ 3,905
2021	2,255	1,631	3,886
2022	2,345	1,519	3,864
2023	2,440	1,401	3,841
2024	2,560	1,279	3,839
2025-2029	14,850	4,345	19,195
2030-2032	10,810	902	11,712
Total	\$ 37,425	\$ 12,817	\$ 50,242

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

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

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2012B as of June 30, 2019:

Passenger Facility Charge Revenue Bonds, Series 2012B

Year Ended June 30,	Principal	Interest	Total
2020	\$ 6,515	\$ 1,451	\$ 7,966
2021	6,780	1,191	7,971
2022	6,915	1,055	7,970
2023	7,060	908	7,968
2024	7,220	749	7,969
2025-2027	22,730	1,176	23,906
Total	\$ 57,220	\$ 6,530	\$ 63,750

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

During the year ended June 30, 2013, the MDTA issued \$43,400 of Variable Rate BWI Thurgood Marshall Airport (Qualified Airport Bonds – AMT) 2012C Bonds to finance a portion of the costs of certain projects (Airport Facilities Projects) located at BWI Marshall Airport. These bonds are secured equally and ratably by PFC collections on a parity basis with all other outstanding PFC Revenue Bonds. The bonds fully mature on June 1, 2032 via sinking fund payments due on a term bond in the amount of \$43,400. The interest rates on the bonds are variable and the weekly reset rate was 1.96% as of June 30, 2019. The facilities are leased to the MAA through a direct financing lease (see Note 10 for additional information).

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2012C as of June 30, 2019:

Passenger Facility Charge Revenue Bonds, Series 2012C

Year Ended June 30,	Principal	Interest*	Total
2020	\$ —	\$ 851	\$ 851
2021	—	851	851
2022	—	851	851
2023	—	851	851
2024	—	851	851
2025-2029	16,100	4,074	20,174
2030-2032	27,300	1,043	28,343
Total	\$ 43,400	\$ 9,372	\$ 52,772

*Based on the interest rate of 1.96% that was in effect June 30, 2019.

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

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

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2014 as of June 30, 2019:

Passenger Facility Charge Revenue Bonds, Series 2014

Year Ended June 30,	Principal	Interest	Total
2020	\$ 1,660	\$ 1,293	\$ 2,953
2021	1,745	1,210	2,955
2022	1,830	1,123	2,953
2023	1,925	1,032	2,957
2024	2,020	935	2,955
2025-2029	11,090	3,682	14,772
2030-2034	13,180	1,590	14,770
Total	\$ 33,450	\$ 10,865	\$ 44,315

Passenger Facility Charge Revenue Bonds BWI Thurgood Marshall Airport, Series 2019

During the year ended June 30, 2019, the MDTA issued \$108,705 of BWI Thurgood Marshall Airport (Qualified Airport Bonds – AMT) Series 2019 Bonds to finance a portion of the costs of certain projects (Airport Facilities Projects) located at BWI Marshall Airport at an all-in true interest cost of 2.80%. The 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 \$3,620 to \$8,145 from June 1, 2021 to June 1, 2039, with yields ranging from 1.52% to 2.79%. The facilities are leased to the MAA through a direct financing lease (see Note 10 for additional information).

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2019 as of June 30, 2019:

Passenger Facility Charge Revenue Bonds, Series 2019

Year Ended June 30,	Principal	Interest	Total
2020	\$ —	\$ 4,609	\$ 4,609
2021	3,620	4,851	8,471
2022	3,800	4,670	8,470
2023	3,990	4,480	8,470
2024	4,190	4,281	8,471
2025-2029	24,300	18,044	42,344
2030-2034	30,960	11,394	42,354
2035-2039	37,845	4,505	42,350
Total	\$ 108,705	\$ 56,834	\$ 165,539

BWI Airport Consolidated Rental Car Facility Bonds, Series 2002

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

The Series 2002 Rental Car Facility Bonds are payable solely from Customer Facility Charges (CFC) and contingent rent, if applicable, from the MAA. The CFC rate in 2019 was \$3.75 per transaction (not in thousands). CFC collections were \$13,044 for the fiscal year ended June 30, 2019. 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 CFC and contingent rent, if applicable, which the MDTA will receive in the form of direct financing lease payments. These bonds carry certain financial covenants with which the MDTA must comply.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2002 Rental Car Facility Bonds as of June 30, 2019:

BWI Consolidated Rental Car Facility Bonds, Series 2002

Year Ended June 30,	Principal	Interest	Total
2020	\$ 3,705	\$ 5,244	\$ 8,949
2021	3,945	4,996	8,941
2022	4,200	4,732	8,932
2023	4,475	4,451	8,926
2024	4,765	4,148	8,913
2025-2029	29,020	15,370	44,390
2030-2033	30,970	4,285	35,255
Total	\$ 81,080	\$ 43,226	\$ 124,306

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

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

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

The following summarizes the bonds payable maturities and sinking fund requirements excluding unamortized premium on the Series 2012A and Series 2012B Bonds as of June 30, 2019:

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

Year Ended June 30,	Principal	Interest	Total
2020	\$ 12,485	\$ 5,681	\$ 18,166
2021	13,115	5,057	18,172
2022	13,250	4,401	17,651
2023	13,515	3,739	17,254
2024	14,205	3,063	17,268
2025-2027	47,050	4,781	51,831
Total	\$ 113,620	\$ 26,722	\$ 140,342

Lease Revenue Refunding Bonds Metrorail Parking Projects, Series 2014

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

The Series 2014 Bonds are payable as to principal and interest solely from pledged revenues payable to the MDTA by the WMATA under the Facility Lease Agreement and by Prince George's County, Maryland under the Project Agreement and the Deficiency Agreement (as defined in the 2004 Trust Agreement, as supplemented by the 2014 Supplemental Trust Agreement). The parking surcharge rate for 2019 was \$1.25 (not in thousands) for all but three garages in Prince George's County. Parking surcharge revenues as of June 30, 2019 amounted to \$4,762. The debt service reserve fund as of June 30, 2019, was \$2,567. The requirement is \$2,466, which is the maximum annual debt service in the bond year ended July 1, 2019. The Series 2014 Bonds issued in accordance with the provisions of the 2004 Trust Agreement, as supplemented by the 2014 Supplemental Trust Agreement, and the interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, the MDOT, the MDTA, the WMATA, or Prince George's County, but are payable solely from pledged revenue that the MDTA receives from the 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, for the Series 2014 Bonds as of June 30, 2019:

Lease Revenue Bonds Metrorail Parking, Series 2014 Bonds

Year Ended June 30,	Principal	Interest	Total
2020	\$ 1,695	\$ 729	\$ 2,424
2021	1,780	642	2,422
2022	1,870	551	2,421
2023	1,960	455	2,415
2024	2,060	365	2,425
2025-2029	11,320	859	12,179
Total	\$ 20,685	\$ 3,601	\$ 24,286

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

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

The following summarizes the bond payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2015 Bond as of June 30, 2019:

Lease Revenue Bonds Calvert Street Parking Garage Project, Series 2015

Year Ended June 30,	Principal	Interest	Total
2020	\$ 1,061	\$ 425	\$ 1,486
2021	1,085	397	1,482
2022	1,113	368	1,481
2023	1,139	339	1,478
2024	1,165	308	1,473
2025-2029	6,278	1,062	7,340
2030-2033	4,909	234	5,143
Total	\$ 16,750	\$ 3,133	\$ 19,883

NOTE 6

COMMITMENTS AND CONTINGENCIES

Leases

Office Space – Point Breeze

In August 2018, the MDTA entered into a three-year five month extension of the present lease for office space for MDTA employees. Rent expense as of June 30, 2019 totaled \$410.

Engineering Office Space – White Marsh

In January 2018, the MDTA entered into a ten-year lease for office space for MDTA engineering employees. Rent expense as of June 30, 2019 totaled \$137.

The following is a schedule showing future minimum lease payments:

As of June 30,	Lease Payments
2020	\$ 534
2021	534
2022	335
2023	137
2024	145
2025 - 2029	688
Total	\$ 2,373

Contracts

As of June 30, 2019, the MDTA was contractually liable for \$921,614 of uncompleted construction and improvement contracts relating to various projects. Exclusive of that amount, the MDTA currently contemplates the expense, through 2025, of \$3,206,093 for capital additions, improvements and major rehabilitation.

NOTE 7

RETIREMENT BENEFITS

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

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

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

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

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

The following applies to members of the Pension Plan hired on or after July 1, 2011. Vesting occurs once members have accrued at least ten years of eligible service. To receive full retirement benefits, a member's age and years of eligibility

service must equal at least 90, or if the member is at least age 65, a minimum of 10 years of eligibility service are required on the date of retirement. The annual pension allowance for a member equals 1.5% of the member's five-year AFS multiplied by the number of years of creditable service. A member may retire with reduced benefits at age 60 with at least 15 years of eligible service. Benefits are reduced by 0.5% per month for each month remaining until the retiree reaches the normal retirement service age. The normal retirement service age is 65, with a maximum reduction of 30%.

For members of the Officers' Plan, hired on or before June 30, 2011, vesting occurs once members have accrued at least five years of eligible service. For members hired on or after July 1, 2011, vesting occurs once a member has accumulated ten years of eligible service. Members are eligible for full retirement benefits upon the earlier of attaining age 50 or accumulating 25 years of eligible service regardless of age. Generally, the annual pension allowance for a member equals 2.0% of the member's AFS, up to a maximum of benefit of 65% of AFS (32.5 years of creditable service). The Officers' Plan does not provide for early retirement.

Funding Policy

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

The MDTA's contributions, which equal 100% of the annual required contributions, for the three years ended June 30, 2019, 2018, and 2017 are as follows:

	2019	2018	2017
MDTA contribution	\$24,175	\$23,815	\$24,019
Percentage of payroll	25.2%	25.8%	28.1%

GASB No. 68 – Pension Disclosures

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

State of Maryland's Net Pension Liability Components

	June 30	
	2019	2018
State of Maryland's Net Pension Liability	\$20,981,600	\$21,623,701
MDTA's Net Pension Liability	250,549	213,150
MDTA's Proportion of Net Pension Liability	1.2%	1.0%

At June 30, 2019, the MDTA reported a liability of \$250,549 for its proportionate share of the State of Maryland's net pension liability. The net pension liability was measured as of June 30, 2018 (the Maryland State Retirement and Pension System's measurement date), and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The MDTA's proportion of the State of Maryland's net pension liability was based on a projection of the MDTA's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The MDTA's net pension liability increased from the prior year by \$37,399.

The MDTA's proportion of net pension liability is 1.2%. The MDTA reported deferred outflow of resources and deferred inflow of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Change of assumptions	\$ 5,295	\$ —
Net difference between projected and actual earnings on pension plan investments	13,572	8,913
Actual pension versus expected experience	—	17,692
Change in Proportional Share	33,014	—
MDTA's 2019 contributions subsequent to the measurement date	24,175	—
TOTAL	\$ 76,056	\$ 26,605

The \$24,175 reported as deferred outflows of resources is MDTA's pension contributions subsequent to the System's measurement date. This amount will be expensed for the fiscal year ended June 2020. Other amounts reported as deferred outflow of resources and deferred inflow of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amortization					Total Net Amount of Inflows/ Outflows
	Deferred Outflows			Deferred Inflows		
	Net Difference in Investment Earnings	Change in Actuarial Assumptions	Change in Proportional Share	Actual and Expected Experience	Net Difference in Investment Earnings	
2020	\$ 9,012	\$ 3,180	\$ 8,254	\$ 5,812	\$ 2,761	\$ 11,873
2021	4,560	983	8,254	5,584	2,761	5,452
2022	—	610	8,253	4,642	2,760	1,461
2023	—	522	8,253	1,654	631	6,490
2024	—	—	—	—	—	—
Total	\$ 13,572	\$ 5,295	\$ 33,014	\$ 17,692	\$ 8,913	\$ 25,276

Actuarial Assumptions

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

Sensitivity of the MDTA's Net Pension Liability

The net pension liability sensitivity to changes in the single discount rate is as follows: a 1% decrease to 6.45% would be \$362,648 and a 1% increase to 8.45% would be \$159,766.

NOTE 8

OTHER POSTEMPLOYMENT BENEFITS

State Employee and Retiree Health and Welfare Benefits Program of Maryland

Plan Description

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

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

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

Funding Policy

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

The costs for postretirement benefits for State retirees are primarily funded by the State. The State does not distinguish employees by employer/State agency. As of June 30, 2019, the State did not allocate postemployment health care costs to participating agencies and as a result did not require a contribution from the MDTA. As such, the State has elected to maintain the entire Net OPEB Liability as a liability of the General Fund of the State and has not allocated any balances to State entities, including the MDTA.

NOTE 9

RISK MANAGEMENT AND LITIGATION

Accrued Workers' Compensation Costs

The MDTA recorded its portion of the State of Maryland's workers' compensation costs. The workers' compensation costs accrual represents the liability for anticipated claims and claims expense for the MDTA's employees, less the cumulative excess of premiums paid to the Chesapeake Employers' Insurance Company and net investment income applicable to the MDTA's coverage. Changes in the balance for the MDTA's workers' compensation liability as of June 30, 2019 and 2018, are as follows:

	Workers' Compensation	
	For the Years Ended June 30	
	2019	2018
Unpaid Claims	\$ 13,457	\$ 13,893
Incurred Claims and Changes in Estimates	4,778	2,055
Claim Payments	(3,633)	(2,491)
Total Unpaid Claims	\$ 14,602	\$ 13,457

Self-Insurance and Third-Party Insurance

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

The MDTA maintains certain third party policies for structural property and liability damages. Settlements did not exceed insurance coverage for damages. The MDTA's premium payments as of June 30, 2019 were approximately \$7,900.

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 as of June 30, 2019, is as follows:

Intergovernmental Revenue Summary	
Federal Highway Administration	\$ 86,169
Maryland Aviation Administration	20,982
Internal Revenue Service	14,167
Maryland Port Administration	7,091
Motor Vehicle Administration	592
State Highway Administration and Other	3,133
Total	\$ 132,134

Federal Highway Administration

The Federal Highway Administration (FHWA) provided funding to aid in the repayment of debt related to the construction of the ICC. As of June 30, 2019, intergovernmental funding of \$86,169 was received from the FHWA.

Maryland Aviation Administration

The MDTA Police provide law enforcement services to the Maryland Aviation Administration (MAA) at BWI Marshall Airport. Protection is provided in the main terminal and all surrounding roadways, parking garages and lots, as well as the rental car and cargo facilities. The MDTA Police also furnish communications services and K-9 teams trained in explosives detection. As of June 30, 2019, \$20,982 was received from the MAA.

Internal Revenue Service

As of June 30, 2019, the MDTA received a subsidy of \$14,167 from the Internal Revenue Service for interest payments due on the Series 2009B and 2010B Build America Bonds (BABs). The 35% BABs interest payment subsidy was subject to a 6.2% reduction caused by sequestration that was effective during the 2019 federal fiscal year.

Maryland Port Administration

The MDTA Police provide law enforcement services at the Maryland Port Administration's (MPA) facilities. Among the areas protected at the Port of Baltimore are the Seagirt and Dundalk Marine Terminals (landside and waterside) and the Cruise Maryland Passenger Terminal, as well as the MPA's World Trade Center headquarters building in downtown Baltimore. As of June 30, 2019, intergovernmental revenue of \$7,091 was received from the MPA.

Direct Financing Lease Receivables

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

The MDTA's direct financing lease receivable outstanding as of June 30, 2019 consisted of the following:

	Direct Financing Lease Receivable
Maryland Aviation Administration	\$ 320,954
Washington Metropolitan Area Transit Authority	17,436
Maryland Department of General Services	15,684
Total	\$ 354,074
Current portion	\$ 29,286
Non-current portion	324,788
Total	\$ 354,074

Maryland Aviation Administration

The MDTA has direct financing leases with the MAA. The MDTA borrowed funds to finance the development and construction of certain airport facilities projects at the BWI Marshall Airport. The MDTA leases these airport facilities project assets to MAA under capital leases expiring on the date when the MDTA has recovered all of its costs related to the airport facilities projects. Per the related facility lease and financing agreements, amounts due to the MDTA under these capital leases are identical to the debt payment terms of the BWI Airport Consolidated Rental Car Facility Bonds, Series 2002, BWI Airport Parking Revenue Refunding Bonds, Series 2012A and Series 2012B, and the BWI Airport Passenger Facility Charge Revenue Bonds, Series 2012A, 2012B, 2012C, 2014, and 2019 (see Note 5 for additional information). The MAA funds the leases through payment to the MDTA of revenues received from the facilities financed under these lease agreements.

The present value of the direct financing leases as of June 30, 2019 is as follows:

Year Ended June 30,	BWI Parking Facility	Consolidated Rental Car Facility	BWI Airport PFC Project- 2012A	BWI Airport PFC Project- 2012B	BWI Airport Variable Rate PFC Project- 2012C	BWI Airport PFC Project-2014	BWI Airport PFC Project-2019	Total
2020	\$ 12,485	\$ 3,705	\$ 2,165	\$ 6,515	\$ —	\$ 1,660	\$ —	\$26,530
2021	13,115	3,945	2,255	6,780	—	1,745	3,620	31,460
2022	13,250	4,200	2,345	6,915	—	1,830	3,800	32,340
2023	13,515	4,475	2,440	7,060	—	1,925	3,990	33,405
2024	14,205	4,765	2,560	7,220	—	2,020	4,190	34,960
2025-2029	47,050	29,020	14,850	22,730	16,100	11,090	24,300	165,140
2030-2034	—	30,970	10,810	—	27,300	13,180	30,960	113,220
2035-2039	—	—	—	—	—	—	37,845	37,845
Total Bonds Payable	113,620	81,080	37,425	57,220	43,400	33,450	108,705	474,900
Plus: Premium on Bonds Payable	7,381	—	1,992	1,147	—	970	16,644	28,134
Plus: Deferred Amount on Refunding	(1,678)	—	—	—	—	—	—	(1,678)
Plus: Interest Payable	1,894	2,682	145	121	59	108	162	5,171
Plus: Accounts Payable/Accrued Liab.	—	—	—	—	59	—	1,474	1,533
	7,597	2,682	2,137	1,268	118	1,078	18,280	33,160
Less: Cash & Investments	25,711	17,252	25,088	715	58	263	117,661	186,748
Less: Accounts Receivable	—	157	—	—	—	—	—	157
Less: Interest Receivable/Accrued Int.	46	27	45	1	—	—	82	201
	25,757	17,436	25,133	716	58	263	117,743	187,106
Net Investments in								
Direct Financing Lease Receivable	\$ 95,460	\$ 66,326	\$ 14,429	\$ 57,772	\$ 43,460	\$ 34,265	\$ 9,242	\$320,954

Direct Financing Lease Improvement Fund Payables

Maryland Aviation Administration

The MDTA holds funds to be used for future improvement projects in connection with the CFC and PFC airport improvement program. The respective funds are included in the intergovernmental payable in the accompanying statements as pledged revenues that secure the BWI Airport Consolidated Rental Car Facility Bonds, Series 2002, and the BWI Airport Passenger Facility Charge Revenue Bonds, Series 2012A, 2012B, 2012C, 2014, and 2019.

The present value of the improvement fund payables as of June 30, 2019 is as follows:

	BWI Marshall Airport	
	Consolidated Rental Car Facility	Passenger Facility Charge Program
Cash & Investments	\$ 14,986	\$ 22,761
Investments Accrued Interest	29	35
	15,015	22,796
Less: Accrued Liability	—	—
Less: Accounts Payable	25	1,911
	25	1,911
Plus: Revenue Allocation	—	3,880
Net Improvement Fund Payable	\$ 14,990	\$ 24,764

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

Washington Metropolitan Area Transit Authority

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

The present value of the direct financing lease as of June 30, 2019 is as follows:

Year Ended June 30,	WMATA Parking Facilities
2020	\$ 1,695
2021	1,780
2022	1,870
2023	1,960
2024	2,060
2025-2029	11,320
Total Bonds Payable	20,685
Plus: Premium on Bonds Payable	1,018
Plus: Interest Payable	386
	1,404
Less: Cash & Investments	4,647
Less: Interest Receivable	6
	4,653
Net Investments in Direct Financing Lease Receivable	\$ 17,436

Maryland Department of General Services

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

The present value of the direct financing lease as of June 30, 2019 is as follows:

Year Ended June 30,	Calvert Street Parking Facilities
2020	\$ 1,061
2021	1,085
2022	1,113
2023	1,139
2024	1,165
2025-2029	6,278
2030-2033	4,909
Total Bonds Payable	16,750
Plus: Interest Payable	219
	219
Less: Cash & Investments	1,283
Less: Interest Receivable	2
	1,285
Net Investments in Direct Financing Lease Receivable	\$ 15,684

Maryland Department of Transportation

The Maryland Department of Transportation (MDOT) has undertaken the creation of a public-private partnership ("P3") for the development of managed toll lanes on I-495 and I-270 to reduce traffic congestion. The MDTA is a partner for the P3 to provide back office system and tolling support. The MDTA entered into a loan agreement with MDOT for \$50,000, plus deferred interest, to be drawn by MDOT through June 30, 2020. Principal and interest payments are deferred to the end of the draw period and will commence on July 15, 2021. Level debt service at a 3% financing rate will be paid through July 15, 2034. An amortization schedule incorporating deferred interest will be developed at the end of the draw period. The loan to MDOT is subject to prepayment at any time. The first draw by MDOT of \$23,563 was made in June 2019.



Required Supplemental

INFORMATION

Schedule of Required Supplemental Information
MDTA'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Last Ten Fiscal Years*

Employees' Retirement and Pension System					
	2019	2018	2017	2016	2015*
MDTA's proportion of the net pension liability	1.2%	1.0%	1.0%	1.1%	1.0%
MDTA's proportion share of the net pension liability	\$250,549,000	\$213,150,296	\$245,153,922	\$222,653,101	\$172,253,706
MDTA's covered payroll**	89,159,983	85,379,902	88,745,807	89,512,576	81,957,232
MDTA's proportion share of the net pension liability as a percentage of its covered payroll	281.0%	249.6%	276.2%	248.7%	210.2%
Plan fiduciary net position as a percentage of the total pension liability	71.2%	69.4%	65.8%	68.8%	71.9%

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

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

** In 2015 and 2016, covered payroll included regular pay, overtime and shift differential. In 2017, the definition for covered payroll was revised to only include regular pay.

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

Last Ten Fiscal Years

(In Thousands)

Employees' Retirement and Pension System

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Contractually required contribution	\$ 24,175	\$ 23,815	\$ 24,019	\$ 21,900	\$ 22,582	\$ 22,619	\$ 20,687	\$ 18,567	\$ 18,070	\$ 14,853
Contributions in relation to the contractually required contribution	(24,175)	(23,815)	(24,019)	(21,900)	(22,582)	(22,619)	(20,687)	(18,567)	(18,070)	(14,853)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
MDTA's covered payroll	\$ 84,576	\$ 89,160	\$ 85,380	\$ 88,746	\$ 89,512	\$ 81,957	\$ 80,475	\$ 81,426	\$ 79,918	\$ 80,296
Contributions as a percentage of covered payroll	28.58%	26.71%	28.13%	24.68%	25.23%	27.60%	25.71%	22.80%	22.61%	18.50%

Other Supplemental

INFORMATION



Maryland Transportation Authority
COMBINED SCHEDULE OF REVENUE AND EXPENSES-ALL FACILITIES

For the Fiscal Year Ended June 30, 2019

	TOTAL	JFK/I-95	I-95 EXPRESS TOLL LANES*	HATEM BRIDGE	NICE/MIDDLETON BRIDGE	BAY BRIDGE	HARBOR TUNNEL	KEY BRIDGE	FORT MCHENRY TUNNEL	INTERCOUNTY CONNECTOR	POLICE AT MDOT	MULTI- OPERATIONS AND POLICE
TOLL REVENUE :												
Cash in Lane	\$ 126,991,716	\$ 30,891,732	\$ —	\$ 2,336,111	\$ 7,991,684	\$ 16,066,036	\$ 19,499,286	\$ 9,351,702	\$ 40,855,165	\$ —	\$ —	\$ —
E-ZPass Tolls	519,929,328	138,659,347	13,421,071	9,223,562	12,274,000	35,671,164	46,774,723	38,768,400	166,194,592	58,936,469	—	—
Video Tolling	27,646,439	3,427,973	499,908	409,503	434,767	1,228,941	2,939,586	1,567,008	6,759,581	10,379,172	—	—
Total Toll Revenue	\$ 674,567,483	\$ 172,979,052	\$ 13,920,979	\$ 11,969,176	\$ 20,700,451	\$ 52,972,141	\$ 69,213,595	\$ 49,687,110	\$ 213,809,338	\$ 69,315,641	\$ —	\$ —
OTHER REVENUE												
Toll Administrative Fees	47,797,430	6,089,571	1,570,898	2,251,724	749,347	2,437,579	9,493,469	2,494,100	11,041,390	11,669,294	—	57
Intergovernmental Revenue	132,134,211	5,951,028	—	—	784,484	784,484	784,484	785,134	784,484	91,725,239	28,073,786	2,461,089
Concessions	6,648,818	6,648,818	—	—	—	—	—	—	—	—	—	—
Miscellaneous Revenue	1,386,535	503,691	—	69,139	71	26,302	161,228	4,111	287,175	1,276	—	333,539
Total Other Revenue	\$ 187,966,994	\$ 19,193,108	\$ 1,570,898	\$ 2,320,863	\$ 1,533,902	\$ 3,248,365	\$ 10,439,181	\$ 3,283,345	\$ 12,113,049	\$ 103,395,809	\$ 28,073,786	\$ 2,794,685
GROSS REVENUE	\$ 862,534,477	\$ 192,172,160	\$ 15,491,877	\$ 14,290,039	\$ 22,234,353	\$ 56,220,506	\$ 79,652,776	\$ 52,970,455	\$ 225,922,387	\$ 172,711,450	\$ 28,073,786	\$ 2,794,685
EXPENSES (Excluding General and Administrative Expenses)												
Operation & Maintenance Salaries	59,430,844	11,274,693	—	966,507	2,153,914	5,123,866	7,557,769	3,990,218	8,489,053	3,513,194	—	16,361,629
Police Patrol Salaries	80,037,388	6,491,449	—	2,841,681	2,212,025	3,862,663	2,899,026	2,847,717	9,377,079	3,407,022	26,551,152	19,547,574
Operation and Maintenance Expenses	102,991,739	6,248,654	—	1,712,862	1,708,255	7,198,878	3,392,295	3,037,345	7,206,871	2,517,128	—	69,969,451
Patrol Expenses	13,253,063	5,891,867	—	205,093	118,459	251,511	138	208,557	1,174,961	250,014	1,538,890	3,613,575
Total Expenses	\$ 255,713,034	\$ 29,906,663	\$ —	\$ 5,726,143	\$ 6,192,653	\$ 16,436,918	\$ 13,849,228	\$ 10,083,837	\$ 26,247,964	\$ 9,687,358	\$ 28,090,042	\$ 109,492,229
Depreciation	161,635,232											
Pension	37,253,005											
GENERAL AND ADMINISTRATIVE EXPENSES												
Administrative Salaries	21,063,951											
Other Expenses	12,641,563											
TOTAL EXPENSES	\$ 488,306,785											
EXCESS OF GROSS REVENUE OVER EXPENSES	\$ 374,227,692											

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Year Ended June 30, 2019
(UNAUDITED)

ALL FACILITIES

TOLL TRANSACTIONS

CLASS 2 & 8 VEHICLES	JFK/I-95	I-95 Express Toll Lanes	Hattem Bridge	Nice/Middleton Bridge	Bay Bridge	Harbor Tunnel	Key Bridge	Fort McHenry Tunnel	Intercountry Connector	Total
Cash in Lane	3,131,543	—	233,934	1,157,693	3,142,509	4,701,663	2,000,555	8,528,825	—	22,896,721
Official Duty E-ZPass	5,806	—	2,544	1,040	6,959	39,189	14,909	32,440	—	102,887
Full-Fare	6,744,566	8,959,502	189,276	579,424	2,070,121	4,036,955	691,964	10,291,624	31,582,794	65,146,225
MD E-ZPass	2,479,426	—	241,808	596,362	4,255,783	5,523,328	3,385,607	11,734,014	—	28,216,327
Commuter	698,580	—	57,845	699,440	2,970,734	5,259,045	5,130,144	12,161,101	—	26,976,889
Hattem Plan A	—	—	1,912,881	—	—	—	—	—	—	1,912,881
Hattem Plan B	—	—	2,168,791	—	—	—	—	—	—	2,168,791
Official Duty	85,848	159,807	36,659	34,547	103,271	245,917	246,439	396,321	406,919	1,715,728
Video Transactions	170,155	211,628	24,944	35,707	156,220	447,984	204,331	811,084	3,241,196	5,303,248
Total (Class 2 & 8 Vehicles):	13,315,922	9,330,937	4,868,682	3,104,213	12,705,596	20,254,080	11,673,949	43,955,408	35,230,909	154,439,696
CLASS 3 VEHICLES										
Cash in Lane	21,774	—	3,650	12,945	31,178	22,012	21,225	64,830	—	177,614
E-ZPass	236,437	199,492	69,330	20,779	122,161	236,544	241,635	693,485	359,271	2,179,133
Video Transactions	2,626	2,147	1,591	422	2,684	5,350	3,664	14,495	62,299	95,276
Total:	260,837	201,639	74,571	34,145	156,023	263,906	266,523	772,810	421,570	2,452,023
CLASS 4 VEHICLES										
Cash in Lane	34,500	—	2,550	19,941	38,183	19,872	17,488	65,519	—	198,053
E-ZPass	172,735	63,010	36,193	23,293	120,672	81,547	190,558	474,117	211,136	1,373,260
Video Transactions	3,015	2,393	356	551	2,584	2,221	2,727	10,851	35,510	60,209
Total:	210,250	65,403	39,099	43,785	161,439	103,640	210,773	550,487	246,646	1,631,522
CLASS 5 VEHICLES										
Cash in Lane	95,216	—	6,917	14,107	115,325	11,144	39,077	224,152	—	505,938
E-ZPass	1,263,061	251,709	96,632	110,103	434,841	198,208	594,252	2,634,462	334,073	5,917,341
Video Transactions	18,253	11,366	928	1,586	5,791	3,959	6,499	40,599	34,007	122,988
Total:	1,376,530	263,075	104,477	125,796	555,957	213,312	639,828	2,899,213	368,080	6,546,267
CLASS 6 VEHICLES										
Cash in Lane	1,544	—	217	520	686	354	1,066	1,845	—	6,232
E-ZPass	38,704	6,824	1,495	6,231	12,708	3,923	34,122	65,865	17,419	187,291
Video Transactions	862	576	9	167	98	110	311	1,383	2,106	5,624
Total:	41,110	7,400	1,721	6,918	13,492	4,387	35,500	69,093	19,525	199,147
Total (Class 3, 4, 5 & 6 Vehicles)	1,888,727	537,516	219,868	210,645	886,911	585,245	1,152,623	4,291,604	1,055,820	10,828,959
GRAND TOTAL:	15,204,649	9,868,453	5,088,550	3,314,858	13,592,508	20,839,325	12,826,573	48,247,012	36,286,729	165,268,655
TOLL TRANSACTION COMPOSITE:										
Total Cash in Lane	3,290,383	—	249,812	1,206,246	3,334,840	4,794,234	2,094,320	8,917,611	—	23,887,444
Total E-ZPass	11,719,356	9,640,344	4,810,909	2,070,179	10,090,291	15,585,466	10,514,721	38,450,989	32,911,612	135,793,867
Total Video Transactions	194,910	228,109	27,829	38,434	167,377	459,625	217,532	878,412	3,375,117	5,587,344
GRAND TOTAL:	15,204,649	9,868,453	5,088,550	3,314,858	13,592,508	20,839,325	12,826,573	48,247,012	36,286,729	165,268,655

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

**Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE**

For the Fiscal Year Ended June 30, 2019

ALL FACILITIES

TOLL REVENUE										
CLASS 2 & 8 VEHICLES	JFK/I-95	I-95 Express Toll Lanes	Hattem Bridge	Nice/Middleton Bridge	Bay Bridge	Harbor Tunnel	Key Bridge	Fort McHenry Tunnel	Intercountry Connector	Total
Cash in Lane	\$ 25,052,340	\$ —	\$ 1,871,475	\$ 6,946,160	\$ 12,570,036	\$ 18,806,650	\$ 8,002,218	\$ 34,115,299	\$ —	\$ 107,364,178
E-ZPass										
Full-Fare	53,956,525	11,064,935	1,514,205	3,476,541	8,280,484	16,147,818	2,767,857	41,166,497	52,720,942	191,095,804
E-ZPass	14,876,554	—	1,450,848	2,683,629	10,639,457	16,569,984	10,156,821	35,202,041	—	91,579,334
Commuter	1,956,024	—	161,966	1,468,824	4,286,467	7,362,663	7,182,202	17,025,541	—	39,443,687
Video Tolling	2,041,855	463,882	299,332	321,365	937,317	2,687,903	1,225,986	4,866,501	9,967,306	22,811,447
Total (Class 2 & 8 Vehicles):	\$ 97,883,298	\$ 11,528,817	\$ 5,297,826	\$ 14,896,519	\$ 36,713,761	\$ 61,575,018	\$ 29,335,084	\$ 132,375,879	\$ 62,688,248	\$ 452,294,450
CLASS 3 VEHICLES										
Cash in Lane	\$ 348,384	\$ —	\$ 58,400	\$ 155,334	\$ 249,424	\$ 176,096	\$ 169,800	\$ 518,640	\$ —	\$ 1,676,078
E-ZPass	3,782,992	456,628	841,520	249,348	977,288	1,892,348	1,933,076	5,547,880	1,208,095	16,889,175
Video Tolling	63,027	4,654	38,180	7,587	32,205	64,201	43,964	173,943	192,246	620,007
Total:	4,194,403	461,282	938,100	412,269	1,258,917	2,132,645	2,146,840	6,240,463	1,400,341	19,185,260
CLASS 4 VEHICLES										
Cash in Lane	828,000	—	61,200	358,938	458,196	238,464	209,856	786,228	—	2,940,882
E-ZPass	4,145,640	207,730	729,888	419,274	1,448,064	978,560	2,286,696	5,689,404	1,101,456	17,006,712
Video Tolling	108,539	5,253	12,830	14,889	46,518	39,986	49,081	195,321	108,917	581,334
Total:	5,082,179	212,983	803,918	793,101	1,952,778	1,257,010	2,545,633	6,670,953	1,210,373	20,528,928
CLASS 5 VEHICLES										
Cash in Lane	4,570,368	—	332,016	507,852	2,767,800	267,456	937,848	5,379,648	—	14,762,988
E-ZPass	60,626,928	1,642,434	4,638,336	3,963,708	10,436,184	4,757,000	14,262,048	63,227,088	3,687,143	167,240,869
ETC Usage Disc	(3,007,556)	—	(202,901)	(267,719)	(772,020)	(1,051,346)	(843,966)	(3,639,809)	—	(9,785,317)
Video Tolling	1,149,910	24,860	58,450	80,907	208,483	142,533	233,960	1,461,570	104,340	3,465,013
Total:	63,339,650	1,667,294	4,825,901	4,284,748	12,640,447	4,115,643	14,589,890	66,428,497	3,791,483	175,683,553
CLASS 6 VEHICLES										
Cash in Lane	92,640	—	13,020	23,400	20,580	10,620	31,980	55,350	—	247,590
E-ZPass	2,322,240	49,344	89,700	280,395	381,240	117,696	1,023,666	1,975,950	218,833	6,459,064
Video Tolling	64,642	1,259	711	10,019	4,418	4,963	14,017	62,246	6,363	168,638
Total:	2,479,522	50,603	103,431	313,814	406,238	133,279	1,069,663	2,093,546	225,196	6,875,292
Total (Class 3, 4, 5 & 6 Vehicles)	\$ 75,095,754	\$ 2,392,162	\$ 6,671,350	\$ 5,803,932	\$ 16,258,380	\$ 7,638,577	\$ 20,352,026	\$ 81,433,459	\$ 6,627,393	\$ 222,273,033
GRAND TOTAL:	\$ 172,979,052	\$ 13,920,979	\$ 11,969,176	\$ 20,700,451	\$ 52,972,141	\$ 69,213,595	\$ 49,687,110	\$ 213,809,338	\$ 69,315,641	\$ 674,567,483
REVENUE COMPOSITE:										
Total Cash in Lane	\$ 30,891,732	\$ —	\$ 2,336,111	\$ 7,991,684	\$ 16,066,036	\$ 19,499,296	\$ 9,351,702	\$ 40,855,165	\$ —	\$ 126,991,716
Total E-ZPass	138,659,347	13,421,071	9,223,562	12,274,000	35,677,164	46,774,723	38,768,400	166,194,592	58,936,469	519,929,328
Total Video Tolling	3,427,973	499,908	409,503	434,767	1,228,941	2,939,586	1,567,008	6,759,581	10,379,172	27,646,439
GRAND TOTAL:	\$ 172,979,052	\$ 13,920,979	\$ 11,969,176	\$ 20,700,451	\$ 52,972,141	\$ 69,213,595	\$ 49,687,110	\$ 213,809,338	\$ 69,315,641	\$ 674,567,483

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Years Ended June 30

(UNAUDITED)

JOHN F. KENNEDY MEMORIAL HIGHWAY

TOLL TRANSACTIONS

	2019		2018 (For comparative purpose only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
Cash in Lane	3,131,543	20.60%	3,508,287	22.71%	(376,745)	-10.74%
Official Duty	5,806	0.04%	9,171	0.06%	(3,365)	-36.69%
<i>E-ZPass</i>						
Full-Fare	6,744,566	44.36%	6,734,231	43.58%	10,335	0.15%
MD <i>E-ZPass</i>	2,479,426	16.31%	2,321,364	15.02%	158,061	6.81%
Commuter	698,580	4.59%	747,751	4.84%	(49,171)	-6.58%
Official Duty	85,848	0.56%	85,769	0.56%	79	0.09%
Video Transactions	170,155	1.12%	169,258	1.10%	897	0.53%
Total (Class 2 & 8 Vehicles):	13,315,922	87.58%	13,575,831	87.86%	(259,908)	-1.91%
CLASS 3 VEHICLES						
Cash in Lane	21,774	0.14%	24,555	0.16%	(2,781)	-11.33%
<i>E-ZPass</i>	236,437	1.56%	239,364	1.55%	(2,927)	-1.22%
Video Transactions	2,626	0.02%	2,669	0.02%	(43)	-1.62%
Total:	260,837	1.72%	266,588	1.73%	(5,751)	-2.16%
CLASS 4 VEHICLES						
Cash in Lane	34,500	0.23%	37,208	0.24%	(2,708)	-7.28%
<i>E-ZPass</i>	172,735	1.14%	172,525	1.12%	210	0.12%
Video Transactions	3,015	0.02%	2,709	0.02%	306	11.28%
Total:	210,250	1.38%	212,442	1.37%	(2,192)	-1.03%
CLASS 5 VEHICLES						
Cash in Lane	95,216	0.63%	117,771	0.76%	(22,555)	-19.15%
<i>E-ZPass</i>	1,263,061	8.31%	1,220,043	7.90%	43,018	3.53%
Video Transactions	18,253	0.12%	17,707	0.11%	545	3.08%
Total:	1,376,530	9.05%	1,355,521	8.77%	21,008	1.55%
CLASS 6 VEHICLES						
Cash in Lane	1,544	0.01%	1,832	0.01%	(288)	-15.72%
<i>E-ZPass</i>	38,704	0.25%	38,054	0.25%	650	1.71%
Video Transactions	862	0.01%	698	0.00%	164	23.53%
Total:	41,110	0.27%	40,584	0.26%	526	1.30%
Total (Class 3, 4, 5 & 6 Vehicles)	1,888,727	12.42%	1,875,136	12.14%	13,591	0.72%
GRAND TOTAL:	15,204,649	100.00%	15,450,967	100.00%	(246,318)	-1.59%
TOLL TRANSACTION COMPOSITE:						
Total Cash in Lane	3,290,383	21.64%	3,698,824	23.94%	(408,442)	-11.04%
Total <i>E-ZPass</i>	11,719,356	77.08%	11,559,101	74.81%	160,255	1.39%
Total Video Transactions	194,910	1.28%	193,041	1.25%	1,869	0.97%
GRAND TOTAL:	15,204,649	100.00%	15,450,967	100.00%	(246,318)	-1.59%

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Years Ended June 30

JOHN F. KENNEDY MEMORIAL HIGHWAY

TOLL REVENUE

CLASS 2 & 8 VEHICLES	2019		2018 (For comparative purpose only)		Changes	
	Rate	Number	Percent	Number	Percent	Changes
Cash in Lane <i>E-ZPass</i>	\$8.00	\$ 25,052,340	14.48%	\$ 28,066,299	16.10%	\$ (3,013,959)
Full-Fare	\$8.00	53,956,525	31.19%	53,873,844	30.90%	82,681
MD <i>E-ZPass</i>	\$6.00	14,876,554	8.60%	13,928,186	7.99%	948,368
Commuter	\$2.80	1,956,024	1.13%	2,093,703	1.20%	(137,679)
Video Tolling	\$12.00	2,041,855	1.18%	2,031,090	1.16%	10,765
Total (Class 2 & 8 Vehicles):		\$ 97,883,298	56.59%	\$ 99,993,122	57.35%	\$ (2,109,824)
CLASS 3 VEHICLES						
Cash in Lane	\$16.00	\$ 348,384	0.20%	\$ 392,880	0.23%	\$ (44,496)
<i>E-ZPass</i>	\$16.00	3,782,992	2.19%	3,829,824	2.20%	(46,832)
Video Tolling	\$24.00	63,027	0.04%	64,064	0.04%	(1,037)
Total:		4,194,403	2.42%	4,286,768	2.46%	(92,365)
CLASS 4 VEHICLES						
Cash in Lane	\$24.00	828,000	0.48%	892,992	0.51%	(64,992)
<i>E-ZPass</i>	\$24.00	4,145,640	2.40%	4,140,600	2.37%	5,040
Video Tolling	\$36.00	108,539	0.06%	97,538	0.06%	11,001
Total:		5,082,179	2.94%	5,131,130	2.94%	(48,951)
CLASS 5 VEHICLES						
Cash in Lane	\$48.00	4,570,368	2.64%	5,653,008	3.24%	(1,082,640)
<i>E-ZPass</i>	\$48.00	60,626,928	35.05%	58,562,064	33.59%	2,064,864
ETC Usage Disc		(3,007,556)	-1.74%	(2,818,792)	-1.62%	(188,764)
Video Tolling	\$63.00	1,149,910	0.66%	1,115,568	0.64%	34,342
Total:		63,339,650	36.62%	62,511,848	35.85%	827,802
CLASS 6 VEHICLES						
Cash in Lane	\$60.00	92,640	0.05%	109,920	0.06%	(17,280)
<i>E-ZPass</i>	\$60.00	2,322,240	1.34%	2,283,240	1.31%	39,000
Video Tolling	\$75.00	64,642	0.04%	52,328	0.03%	12,314
Total:		2,479,522	1.43%	2,445,488	1.40%	34,034
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 75,095,754	43.41%	\$ 74,375,234	42.65%	\$ 720,520
GRAND TOTAL:		\$ 172,979,052	100.00%	\$ 174,368,356	100.00%	\$ (1,389,304)
REVENUE COMPOSITE:						
Total Cash in Lane	\$	30,891,732	17.86%	\$ 35,115,099	20.14%	\$ (4,223,367)
Total <i>E-ZPass</i>		138,659,347	80.16%	135,892,669	77.93%	2,766,678
Total Video Tolling		3,427,973	1.98%	3,360,588	1.93%	67,385
GRAND TOTAL:		\$ 172,979,052	100.00%	\$ 174,368,356	100.00%	\$ (1,389,304)

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Years Ended June 30

(UNAUDITED)

I-95 EXPRESS TOLL LANES

TOLL TRANSACTIONS

	2019		2018 (For comparative purpose only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
<i>E-ZPass</i>	8,959,502	90.79%	8,540,406	90.92%	419,096	4.91%
Official Duty	159,807	1.62%	156,777	1.67%	3,030	1.93%
Video Transactions	211,628	2.14%	218,025	2.32%	(6,397)	-2.93%
Total (Class 2 & 8 Vehicles):	9,330,937	94.55%	8,915,208	94.91%	415,729	4.66%
CLASS 3 VEHICLES						
<i>E-ZPass</i>	199,492	2.02%	192,089	2.05%	7,403	3.85%
Video Transactions	2,147	0.02%	2,418	0.03%	(271)	-11.23%
Total:	201,639	2.04%	194,507	2.07%	7,132	3.67%
CLASS 4 VEHICLES						
<i>E-ZPass</i>	63,010	0.64%	57,860	0.62%	5,150	8.90%
Video Transactions	2,393	0.02%	2,275	0.02%	118	5.16%
Total:	65,403	0.66%	60,135	0.64%	5,268	8.76%
CLASS 5 VEHICLES						
<i>E-ZPass</i>	251,709	2.55%	208,250	2.22%	43,459	20.87%
Video Transactions	11,366	0.12%	8,691	0.09%	2,675	30.78%
Total:	263,075	2.67%	216,941	2.31%	46,134	21.27%
CLASS 6 VEHICLES						
<i>E-ZPass</i>	6,824	0.07%	5,837	0.06%	987	16.91%
Video Transactions	576	0.01%	283	0.00%	293	103.63%
Total:	7,400	0.07%	6,120	0.07%	1,280	20.92%
Total (Class 3, 4, 5 & 6 Vehicles)	537,516	5.45%	477,703	5.09%	59,813	12.52%
GRAND TOTAL:	9,868,453	100.00%	9,392,911	100.00%	475,542	5.06%
TOLL TRANSACTION COMPOSITE:						
Total <i>E-ZPass</i>	9,640,344	97.69%	9,161,219	97.53%	479,125	5.23%
Total Video Transactions	228,109	2.31%	231,692	2.47%	(3,583)	-1.55%
GRAND TOTAL:	9,868,453	100.00%	9,392,911	100.00%	475,542	5.06%

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Years Ended June 30

I-95 EXPRESS TOLL LANES

TOLL REVENUE						
CLASS 2 & 8 VEHICLES	2019		2018 (For comparative purpose only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
<i>E-ZPass</i>	\$ 11,064,935	79.48%	\$ 10,585,779	80.51%	\$ 479,156	4.53%
Video Tolling	463,882	3.33%	469,314	3.57%	(5,432)	-1.16%
Total Class 2 & 8 Vehicles:	\$ 11,528,817	82.82%	\$ 11,055,093	84.08%	\$ 473,724	4.29%
CLASS 3 VEHICLES						
<i>E-ZPass</i>	\$ 456,628	3.28%	\$ 440,789	3.35%	\$ 15,839	3.59%
Video Tolling	4,654	0.03%	5,227	0.04%	(573)	-10.96%
Total:	461,282	3.31%	446,016	3.39%	15,266	3.42%
CLASS 4 VEHICLES						
<i>E-ZPass</i>	207,730	1.49%	191,700	1.46%	16,030	8.36%
Video Tolling	5,253	0.04%	4,896	0.04%	357	7.29%
Total:	212,983	1.53%	196,596	1.50%	16,387	8.34%
CLASS 5 VEHICLES						
<i>E-ZPass</i>	1,642,434	11.80%	1,385,672	10.54%	256,762	18.53%
Video Tolling	24,860	0.18%	18,719	0.14%	6,141	32.81%
Total:	1,667,294	11.98%	1,404,391	10.68%	262,903	18.72%
CLASS 6 VEHICLES						
<i>E-ZPass</i>	49,344	0.35%	45,360	0.34%	3,984	8.78%
Video Tolling	1,259	0.01%	604	0.00%	655	108.44%
Total:	50,603	0.36%	45,964	0.35%	4,639	10.09%
Total (Class 3, 4, 5 & 6 Vehicles)	\$ 2,392,162	17.18%	\$ 2,092,967	15.92%	\$ 299,195	14.30%
GRAND TOTAL:	\$ 13,920,979	100.00%	\$ 13,148,060	100.00%	\$ 772,919	5.88%
REVENUE COMPOSITE:						
Total <i>E-ZPass</i>	\$ 13,421,071	96.41%	\$ 12,649,300	96.21%	\$ 771,771	6.10%
Total Video Tolling	499,908	3.59%	498,760	3.79%	1,148	0.23%
GRAND TOTAL:	\$ 13,920,979	100.00%	\$ 13,148,060	100.00%	\$ 772,919	5.88%

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

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

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Years Ended June 30

(UNAUDITED)

THOMAS J. HATEM MEMORIAL BRIDGE

TOLL TRANSACTIONS

	2019		2018 (For comparative purpose only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
Cash in Lane	233,934	4.60%	251,035	4.94%	(17,101)	-6.81%
Official Duty	2,544	0.05%	3,899	0.08%	(1,355)	-34.75%
<i>E-ZPass</i>						
Full-Fare	189,276	3.72%	178,995	3.52%	10,280	5.74%
MD <i>E-ZPass</i>	241,808	4.75%	215,240	4.23%	26,568	12.34%
Commuter	57,845	1.14%	61,253	1.20%	(3,408)	-5.56%
Hattem Plan A	1,912,881	37.59%	2,066,927	40.64%	(154,046)	-7.45%
Hattem Plan B	2,168,791	42.62%	2,036,967	40.05%	131,824	6.47%
Official Duty	36,659	0.72%	40,333	0.79%	(3,674)	-9.11%
Video Transactions	24,944	0.49%	26,175	0.51%	(1,230)	-4.70%
Total (Class 2 & 8 Vehicles):	4,868,682	95.68%	4,880,824	95.97%	(12,142)	-0.25%
CLASS 3 VEHICLES						
Cash in Lane	3,650	0.07%	3,805	0.07%	(155)	-4.07%
<i>E-ZPass</i>	69,330	1.36%	64,946	1.28%	4,384	6.75%
Video Transactions	1,591	0.03%	1,385	0.03%	205	14.82%
Total:	74,571	1.47%	70,136	1.38%	4,434	6.32%
CLASS 4 VEHICLES						
Cash in Lane	2,550	0.05%	2,652	0.05%	(102)	-3.85%
<i>E-ZPass</i>	36,193	0.71%	33,435	0.66%	2,758	8.25%
Video Transactions	356	0.01%	464	0.01%	(108)	-23.19%
Total:	39,099	0.77%	36,551	0.72%	2,548	6.97%
CLASS 5 VEHICLES						
Cash in Lane	6,917	0.14%	7,844	0.15%	(927)	-11.82%
<i>E-ZPass</i>	96,632	1.90%	88,584	1.74%	8,048	9.09%
Video Transactions	928	0.02%	889	0.02%	39	4.35%
Total:	104,477	2.05%	97,317	1.91%	7,160	7.36%
CLASS 6 VEHICLES						
Cash in Lane	217	0.00%	68	0.00%	149	219.12%
<i>E-ZPass</i>	1,495	0.03%	768	0.02%	727	94.66%
Video Transactions	9	0.00%	21	0.00%	(12)	-55.53%
Total:	1,721	0.03%	857	0.02%	864	100.80%
Total (Class 3, 4, 5 & 6 Vehicles)	219,868	4.32%	204,862	4.03%	15,006	7.32%
GRAND TOTAL:	5,088,550	100.00%	5,085,686	100.00%	2,864	0.06%
TOLL TRANSACTION COMPOSITE:						
Total Cash in Lane	249,812	4.91%	269,303	5.30%	(19,491)	-7.24%
Total <i>E-ZPass</i>	4,810,909	94.54%	4,787,448	94.14%	23,461	0.49%
Total Video Transactions	27,829	0.55%	28,934	0.57%	(1,106)	-3.82%
GRAND TOTAL:	5,088,550	100.00%	5,085,686	100.00%	2,864	0.06%

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

Maryland Transportation Authority
Schedule of Toll Revenue

FOR THE FISCAL YEARS ENDED JUNE 30

THOMAS J. HATEM MEMORIAL BRIDGE

TOLL REVENUE						
	2019		2018 (For comparative purpose only)		Changes	
	Rate	Number	Percent	Number	Percent	Changes
CLASS 2 & 8						
Cash in Lane	\$ 8.00	\$ 1,871,475	15.64%	\$ 2,008,282	17.61%	\$ (136,807)
E-ZPass						
Full-Fare	\$ 8.00	1,514,205	12.65%	1,431,963	12.55%	82,242
MD E-ZPass	\$ 6.00	1,450,848	12.12%	1,291,440	11.32%	159,408
Commuter	\$ 2.80	161,966	1.35%	171,508	1.50%	(9,542)
Video Tolling	\$12.00	299,332	2.50%	314,094	2.75%	(14,762)
Total (Class 2 & 8 Vehicles):		\$ 5,297,826	44.26%	\$ 5,217,287	45.74%	\$ 80,539
CLASS 3 VEHICLES						
Cash in Lane	\$16.00	\$ 58,400	0.49%	\$ 60,880	0.53%	\$ (2,480)
E-ZPass	\$11.20/\$16.00	841,520	7.03%	792,211	6.95%	49,309
Video Tolling	\$24.00	38,180	0.32%	33,251	0.29%	4,929
Total:		938,100	7.84%	886,342	7.77%	51,758
CLASS 4 VEHICLES						
Cash in Lane	\$24.00	61,200	0.51%	63,648	0.56%	(2,448)
E-ZPass	\$16.80/\$24.00	729,888	6.10%	665,062	5.83%	64,826
Video Tolling	\$36.00	12,830	0.11%	16,704	0.15%	(3,874)
Total:		803,918	6.72%	745,414	6.54%	58,504
CLASS 5 VEHICLES						
Cash in Lane	\$48.00	332,016	2.77%	376,512	3.30%	(44,496)
E-ZPass	\$48.00	4,638,336	38.75%	4,252,032	37.28%	386,304
ETC Usage Disc		(202,901)	-1.70%	(179,489)	-1.57%	(23,412)
Video Tolling	\$63.00	58,450	0.49%	56,013	0.49%	2,437
Total:		4,825,901	40.32%	4,505,068	39.50%	320,833
CLASS 6 VEHICLES						
Cash in Lane	\$60.00	13,020	0.11%	4,080	0.04%	8,940
E-ZPass	\$60.00	89,700	0.75%	46,080	0.40%	43,620
Video Tolling	\$75.00	711	0.01%	1,599	0.01%	(888)
Total:		103,431	0.86%	51,759	0.45%	51,672
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 6,671,350	55.74%	\$ 6,188,583	54.26%	\$ 482,767
GRAND TOTAL:		\$ 11,969,176	100.00%	\$ 11,405,870	100.00%	\$ 563,306
REVENUE COMPOSITE:						
Total Cash in Lane		\$ 2,336,111	19.52%	\$ 2,513,402	22.04%	\$ (177,291)
Total E-ZPass		9,223,562	77.06%	8,470,807	74.27%	752,755
Total Video Tolling		409,503	3.42%	421,661	3.70%	(12,158)
GRAND TOTAL:		\$ 11,969,176	100.00%	\$ 11,405,870	100.00%	\$ 563,306

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Years Ended June 30

(UNAUDITED)
HARRY W. NICE/THOMAS "MAC" MIDDLETON BRIDGE

TOLL TRANSACTIONS						
	2019		2018 (For comparative purpose only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
Cash in Lane	1,157,693	34.92%	1,244,717	37.43%	(87,024)	-6.99%
Official Duty <i>E-ZPass</i>	1,040	0.03%	1,241	0.04%	(201)	-16.20%
Full-Fare	579,424	17.48%	538,026	16.18%	41,398	7.69%
MD <i>E-ZPass</i>	596,362	17.99%	526,778	15.84%	69,584	13.21%
Commuter	699,440	21.10%	742,023	22.32%	(42,583)	-5.74%
Official Duty	34,547	1.04%	34,296	1.03%	251	0.73%
Video Transactions	35,707	1.08%	35,620	1.07%	88	0.25%
Total (Class 2 & 8 Vehicles):	3,104,213	93.65%	3,122,701	93.91%	(18,488)	-0.59%
CLASS 3 VEHICLES						
Cash in Lane	12,945	0.39%	14,191	0.43%	(1,247)	-8.78%
<i>E-ZPass</i>	20,779	0.63%	19,391	0.58%	1,388	7.16%
Video Transactions	422	0.01%	503	0.02%	(82)	-16.23%
Total:	34,145	1.03%	34,085	1.03%	60	0.18%
CLASS 4 VEHICLES						
Cash in Lane	19,941	0.60%	21,169	0.64%	(1,228)	-5.80%
<i>E-ZPass</i>	23,293	0.70%	20,756	0.62%	2,537	12.22%
Video Transactions	551	0.02%	536	0.02%	15	2.82%
Total:	43,785	1.32%	42,461	1.28%	1,324	3.12%
CLASS 5 VEHICLES						
Cash in Lane	14,107	0.43%	15,344	0.46%	(1,237)	-8.06%
<i>E-ZPass</i>	110,103	3.32%	103,379	3.11%	6,724	6.50%
Video Transactions	1,586	0.05%	1,427	0.04%	160	11.18%
Total:	125,796	3.79%	120,150	3.61%	5,647	4.70%
CLASS 6 VEHICLES						
Cash in Lane	520	0.02%	530	0.02%	(10)	-1.89%
<i>E-ZPass</i>	6,231	0.19%	4,943	0.15%	1,288	26.06%
Video Transactions	167	0.01%	338	0.01%	(171)	-50.52%
Total:	6,918	0.21%	5,811	0.17%	1,107	19.06%
Total (Class 3, 4, 5 & 6 Vehicles)	210,645	6.35%	202,507	6.09%	8,138	4.02%
GRAND TOTAL:	3,314,858	100.00%	3,325,207	100.00%	(10,350)	-0.31%
TOLL TRANSACTION COMPOSITE:						
Total Cash in Lane	1,206,246	36.39%	1,297,192	39.01%	(90,946)	-7.01%
Total <i>E-ZPass</i>	2,070,179	62.45%	1,989,592	59.83%	80,587	4.05%
Total Video Transactions	38,434	1.16%	38,423	1.16%	10	0.03%
GRAND TOTAL:	3,314,858	100.00%	3,325,207	100.00%	(10,350)	-0.31%

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Years Ended June 30

HARRY W. NICE/THOMAS “MAC” MIDDLETON BRIDGE

TOLL REVENUE

	2019		2018 (For comparative purpose only)		Changes	
	Rate	Number	Percent	Number	Percent	Changes
CLASS 2 & 8 VEHICLES						
Cash in Lane <i>E-ZPass</i>	\$ 6.00	\$ 6,946,160	33.56%	\$ 7,468,303	36.43%	\$ (522,143)
Full-Fare	\$ 6.00	3,476,541	16.79%	3,228,154	15.75%	248,387
MD <i>E-ZPass</i>	\$ 4.50	2,683,629	12.96%	2,370,503	11.56%	313,126
Commuter	\$ 2.10	1,468,824	7.10%	1,558,248	7.60%	(89,424)
Video Tolling	\$ 9.00	321,365	1.55%	320,576	1.56%	789
Total (Class 2 & 8 Vehicles):		\$ 14,896,519	71.96%	\$ 14,945,784	72.91%	\$ (49,265)
CLASS 3 VEHICLES						
Cash in Lane	\$12.00	\$ 155,334	0.75%	\$ 170,292	0.83%	\$ (14,958)
<i>E-ZPass</i>	\$12.00	249,348	1.20%	232,692	1.14%	16,656
Video Tolling	\$18.00	7,587	0.04%	9,057	0.04%	(1,470)
Total:		412,269	1.99%	412,041	2.01%	228
CLASS 4 VEHICLES						
Cash in Lane	\$18.00	358,938	1.73%	381,042	1.86%	(22,104)
<i>E-ZPass</i>	\$18.00	419,274	2.03%	373,608	1.82%	45,666
Video Tolling	\$27.00	14,889	0.07%	14,480	0.07%	409
Total:		793,101	3.83%	769,130	3.75%	23,971
CLASS 5 VEHICLES						
Cash in Lane	\$36.00	507,852	2.45%	552,384	2.69%	(44,532)
<i>E-ZPass</i>	\$36.00	3,963,708	19.15%	3,721,644	18.15%	242,064
ETC Usage Disc		(267,719)	-1.29%	(240,200)	-1.17%	(27,519)
Video Tolling	\$51.00	80,907	0.39%	72,768	0.35%	8,139
Total:		4,284,748	20.70%	4,106,596	20.03%	178,152
CLASS 6 VEHICLES						
Cash in Lane	\$45.00	23,400	0.11%	23,850	0.12%	(450)
<i>E-ZPass</i>	\$45.00	280,395	1.35%	222,435	1.09%	57,960
Video Tolling	\$60.00	10,019	0.05%	20,260	0.10%	(10,231)
Total:		313,814	1.52%	266,535	1.30%	47,279
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 5,803,932	28.04%	\$ 5,554,302	27.09%	\$ 249,630
GRAND TOTAL:		\$ 20,700,451	100.00%	\$ 20,500,086	100.00%	\$ 200,365

REVENUE COMPOSITE:

Total Cash in Lane	\$ 7,991,684	38.61%	\$ 8,595,871	41.93%	\$ (604,187)	-7.03%
Total <i>E-ZPass</i>	12,274,000	59.29%	11,467,084	55.94%	806,916	7.04%
Total Video Tolling	434,767	2.10%	437,131	2.13%	(2,364)	-0.54%
GRAND TOTAL:	\$ 20,700,451	100.00%	\$ 20,500,086	100.00%	\$ 200,365	0.98%

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Years Ended June 30
(UNAUDITED)

WILLIAM PRESTON LANE, JR. MEMORIAL (BAY) BRIDGE

TOLL TRANSACTIONS

	2019		2018 (For comparative purpose only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
Cash in Lane	3,142,509	23.12%	3,415,029	25.26%	(272,520)	-7.98%
Official Duty	6,959	0.05%	9,394	0.07%	(2,435)	-25.92%
<i>E-ZPass</i>						
Full-Fare	2,070,121	15.23%	1,793,688	13.27%	276,433	15.41%
MD <i>E-ZPass</i>	4,255,783	31.31%	3,940,161	29.15%	315,622	8.01%
Commuter/Shoppers	2,970,734	21.86%	3,197,855	23.66%	(227,121)	-7.10%
Official Duty	103,271	0.76%	107,468	0.80%	(4,197)	-3.91%
Video Transactions	156,220	1.15%	166,474	1.23%	(10,254)	-6.16%
Total (Class 2 & 8 Vehicles):	12,705,596	93.47%	12,630,068	93.43%	75,528	0.60%
CLASS 3 VEHICLES						
Cash in Lane	31,178	0.23%	36,641	0.27%	(5,463)	-14.91%
<i>E-ZPass</i>	122,161	0.90%	115,583	0.86%	6,578	5.69%
Video Transactions	2,684	0.02%	3,215	0.02%	(532)	-16.53%
Total:	156,023	1.15%	155,439	1.15%	583	0.38%
CLASS 4 VEHICLES						
Cash in Lane	38,183	0.28%	43,282	0.32%	(5,099)	-11.78%
<i>E-ZPass</i>	120,672	0.89%	107,719	0.80%	12,953	12.02%
Video Transactions	2,584	0.02%	2,574	0.02%	11	0.41%
Total:	161,439	1.19%	153,575	1.14%	7,865	5.12%
CLASS 5 VEHICLES						
Cash in Lane	115,325	0.85%	150,564	1.11%	(35,239)	-23.40%
<i>E-ZPass</i>	434,841	3.20%	410,526	3.04%	24,315	5.92%
Video Transactions	5,791	0.04%	5,257	0.04%	535	10.17%
Total:	555,957	4.09%	566,347	4.19%	(10,389)	-1.83%
CLASS 6 VEHICLES						
Cash in Lane	686	0.01%	1,018	0.01%	(332)	-32.61%
<i>E-ZPass</i>	12,708	0.09%	10,963	0.08%	1,745	15.92%
Video Transactions	98	0.00%	134	0.00%	(36)	-26.85%
Total:	13,492	0.10%	12,115	0.09%	1,377	11.37%
Total (Class 3, 4, 5 & 6 Vehicles)	886,911	6.53%	887,476	6.57%	(564)	-0.06%
GRAND TOTAL:	13,592,508	100.00%	13,517,544	100.00%	74,963	0.55%
TOLL TRANSACTION COMPOSITE:						
Total Cash in Lane	3,334,840	24.53%	3,655,928	27.05%	(321,088)	-8.78%
Total <i>E-ZPass</i>	10,090,291	74.23%	9,683,963	71.64%	406,327	4.20%
Total Video Transactions	167,377	1.23%	177,653	1.31%	(10,276)	-5.78%
GRAND TOTAL:	13,592,508	100.00%	13,517,544	100.00%	74,963	0.55%

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE
 For the Fiscal Years Ended June 30
WILLIAM PRESTON LANE, JR. MEMORIAL (BAY) BRIDGE

TOLL REVENUE

	2019			2018 (For comparative purpose only)			Changes	
	Rate	Number	Percent	Number	Percent		Number	Percent
CLASS 2 & 8 VEHICLES								
Cash in Lane E-ZPass	\$ 4.00	\$ 12,570,036	23.73%	\$ 13,660,114	25.91%		\$ (1,090,078)	-7.98%
Full-Fare	\$ 4.00	8,280,484	15.63%	7,174,752	13.61%		1,105,732	15.41%
MD E-ZPass	\$ 2.50	10,639,457	20.09%	9,850,403	18.68%		789,054	8.01%
Commuter/Shoppers	\$1.40/\$ 2.00	4,286,467	8.09%	4,608,660	8.74%		(322,193)	-6.99%
Video Tolling	\$ 6.00	937,317	1.77%	998,841	1.89%		(61,524)	-6.16%
Total (Class 2 & 8 Vehicles):		\$ 36,713,761	69.31%	\$ 36,292,770	68.83%		\$ 420,991	1.16%
CLASS 3 VEHICLES								
Cash in Lane	\$ 8.00	249,424	0.47%	293,128	0.56%		(43,704)	-14.91%
E-ZPass	\$ 8.00	977,288	1.84%	924,664	1.75%		52,624	5.69%
Video Tolling	\$12.00	32,205	0.06%	38,584	0.07%		(6,379)	-16.53%
Total:		1,258,917	2.38%	1,256,376	2.38%		2,541	0.20%
CLASS 4 VEHICLES								
Cash in Lane	\$12.00	458,196	0.86%	519,384	0.98%		(61,188)	-11.78%
E-ZPass	\$12.00	1,448,064	2.73%	1,292,628	2.45%		155,436	12.02%
Video Tolling	\$18.00	46,518	0.09%	46,328	0.09%		190	0.41%
Total:		1,952,778	3.69%	1,858,340	3.52%		94,438	5.08%
CLASS 5 VEHICLES								
Cash in Lane	\$24.00	2,767,800	5.23%	3,613,536	6.85%		(845,736)	-23.40%
E-ZPass	\$24.00	10,436,184	19.70%	9,852,624	18.68%		583,560	5.92%
ETC Usage Disc		(772,020)	-1.46%	(698,097)	-1.32%		(73,923)	10.59%
Video Tolling	\$36.00	208,483	0.39%	189,237	0.36%		19,246	10.17%
Total:		12,640,447	23.86%	12,957,300	24.57%		(316,853)	-2.45%
CLASS 6 VEHICLES								
Cash in Lane	\$30.00	20,580	0.04%	30,540	0.06%		(9,960)	-32.61%
E-ZPass	\$30.00	381,240	0.72%	328,890	0.62%		52,350	15.92%
Video Tolling	\$45.00	4,418	0.01%	6,040	0.01%		(1,622)	-26.85%
Total:		406,238	0.77%	365,470	0.69%		40,768	11.15%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 16,258,380	30.69%	\$ 16,437,486	31.17%		\$ (179,106)	-1.09%
GRAND TOTAL:		\$ 52,972,141	100.00%	\$ 52,730,256	100.00%		\$ 241,885	0.46%
REVENUE COMPOSITE:								
Total Cash in Lane		\$ 16,066,036	30.33%	\$ 18,116,702	34.36%		\$ (2,050,666)	-11.32%
Total E-ZPass		35,677,164	67.35%	33,334,524	63.22%		2,342,640	7.03%
Total Video Tolling		1,228,941	2.32%	1,279,030	2.43%		(50,089)	-3.92%
GRAND TOTAL:		\$ 52,972,141	100.00%	\$ 52,730,256	100.00%		\$ 241,885	0.46%

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Years Ended June 30
(UNAUDITED)

BALTIMORE HARBOR TUNNEL

TOLL TRANSACTIONS

	2019		2018 (For comparative purpose only)		Changes		Changes	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES								
Cash in Lane	4,701,663	22.56%	6,614,940	23.62%	(1,913,278)	-28.92%		
Official Duty E-ZPass	39,189	0.19%	64,887	0.23%	(25,698)	-39.60%		
Full-Fare	4,036,955	19.37%	5,133,085	18.33%	(1,096,130)	-21.35%		
MD E-ZPass	5,523,328	26.50%	6,869,455	24.52%	(1,346,127)	-19.60%		
Commuter	5,259,045	25.24%	7,810,403	27.88%	(2,551,358)	-32.67%		
Official Duty	245,917	1.18%	321,405	1.15%	(75,488)	-23.49%		
Video Transactions	447,984	2.15%	511,072	1.82%	(63,088)	-12.34%		
Total (Class 2 & 8 Vehicles):	20,254,080	97.19%	27,325,246	97.55%	(7,071,166)	-25.88%		
CLASS 3 VEHICLES								
Cash in Lane	22,012	0.11%	27,320	0.10%	(5,308)	-19.43%		
E-ZPass	236,544	1.14%	296,057	1.06%	(59,514)	-20.10%		
Video Transactions	5,350	0.03%	5,591	0.02%	(240)	-4.30%		
Total:	263,906	1.27%	328,968	1.17%	(65,062)	-19.78%		
CLASS 4 VEHICLES								
Cash in Lane	19,872	0.10%	25,233	0.09%	(5,361)	-21.25%		
E-ZPass	81,547	0.39%	97,443	0.35%	(15,897)	-16.31%		
Video Transactions	2,221	0.01%	2,658	0.01%	(437)	-16.42%		
Total:	103,640	0.50%	125,334	0.45%	(21,694)	-17.31%		
CLASS 5 VEHICLES								
Cash in Lane	11,144	0.05%	18,131	0.06%	(6,987)	-38.54%		
E-ZPass	198,208	0.95%	204,792	0.73%	(6,584)	-3.21%		
Video Transactions	3,959	0.02%	3,258	0.01%	702	21.53%		
Total:	213,312	1.02%	226,181	0.81%	(12,869)	-5.69%		
CLASS 6 VEHICLES								
Cash in Lane	354	0.00%	187	0.00%	167	89.30%		
E-ZPass	3,923	0.02%	4,421	0.02%	(498)	-11.27%		
Video Transactions	110	0.00%	141	0.00%	(31)	-21.94%		
Total:	4,387	0.02%	4,750	0.02%	(362)	-7.63%		
Total (Class 3, 4, 5 & 6 Vehicles)	585,245	2.81%	685,232	2.45%	(99,988)	-14.59%		
GRAND TOTAL:	20,839,325	100.00%	28,010,479	100.00%	(7,171,154)	-25.60%		
TOLL TRANSACTION COMPOSITE:								
Total Cash in Lane	4,794,234	23.01%	6,750,698	24.10%	(1,956,465)	-28.98%		
Total E-ZPass	15,585,466	74.79%	20,737,061	74.03%	(5,151,595)	-24.84%		
Total Video Transactions	459,625	2.21%	522,719	1.87%	(63,095)	-12.07%		
GRAND TOTAL:	20,839,325	100.00%	28,010,479	100.00%	(7,171,154)	-25.60%		

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Years Ended June 30

BALTIMORE HARBOR TUNNEL

TOLL REVENUE

	2019			2018 (For comparative purpose only)			Changes	
	Rate	Number	Percent	Number	Percent		Number	Percent
CLASS 2 & 8 VEHICLES								
Cash in Lane E-ZPass	\$ 4.00	\$ 18,806,650	27.17%	\$ 26,459,761	29.36%	\$	(7,653,111)	-28.92%
Full-Fare	\$ 4.00	16,147,818	23.33%	20,532,338	22.78%	(4,384,520)		-21.35%
MD E-ZPass	\$ 3.00	16,569,984	23.94%	20,608,364	22.87%	(4,038,380)		-19.60%
Commuter	\$ 1.40	7,362,663	10.64%	10,934,564	12.13%	(3,571,901)		-32.67%
Video Tolling	\$ 6.00	2,687,903	3.88%	3,066,432	3.40%	(378,529)		-12.34%
Total (Class 2 & 8 Vehicles):		\$ 61,575,018	88.96%	\$ 81,601,459	90.55%	\$ (20,026,441)		-24.54%
CLASS 3 VEHICLES								
Cash in Lane	\$ 8.00	\$ 176,096	0.25%	\$ 218,560	0.24%	\$	(42,464)	-19.43%
E-ZPass	\$ 8.00	1,892,348	2.73%	2,368,456	2.63%	(476,108)		-20.10%
Video Tolling	\$12.00	64,201	0.09%	67,086	0.07%	(2,885)		-4.30%
Total:		2,132,645	3.08%	2,654,102	2.95%	(521,457)		-19.65%
CLASS 4 VEHICLES								
Cash in Lane		238,464	0.34%	302,796	0.34%	(64,332)		-21.25%
E-ZPass	\$12.00	978,560	1.41%	1,169,320	1.30%	(190,760)		-16.31%
Video Tolling	\$12.00	39,986	0.06%	47,843	0.05%	(7,857)		-16.42%
Total:		1,257,010	1.82%	1,519,959	1.69%	(262,949)		-17.30%
CLASS 5 VEHICLES								
Cash in Lane		267,456	0.39%	435,144	0.48%	(167,688)		-38.54%
E-ZPass	\$24.00	4,757,000	6.87%	4,915,010	5.45%	(158,010)		-3.21%
ETC Usage Disc	\$24.00	(1,051,346)	-1.52%	(1,266,936)	-1.41%	215,590		-17.02%
Video Tolling	\$24.00	142,533	0.21%	117,278	0.13%	25,255		21.53%
Total:		4,115,643	5.95%	4,200,496	4.66%	(84,853)		-2.02%
CLASS 6 VEHICLES								
Cash in Lane		10,620	0.02%	5,610	0.01%	5,010		89.30%
E-ZPass		117,696	0.17%	132,642	0.15%	(14,946)		-11.27%
Video Tolling	\$30.00	4,963	0.01%	6,358	0.01%	(1,395)		-21.94%
Total:		133,279	0.19%	144,610	0.16%	(11,331)		-7.84%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 7,638,577	11.04%	\$ 8,519,167	9.45%	\$ (880,590)		-10.34%
GRAND TOTAL:		\$ 69,213,595	100.00%	\$ 90,120,626	100.00%	\$ (20,907,031)		-23.20%
REVENUE COMPOSITE:								
Total Cash in Lane		\$ 19,499,286	28.17%	\$ 27,421,871	30.43%	\$	(7,922,585)	-28.89%
Total E-ZPass		46,774,723	67.58%	59,393,758	65.90%	(12,619,035)		-21.25%
Total Video Tolling		2,939,586	4.25%	3,304,997	3.67%	(365,411)		-11.06%
GRAND TOTAL:		\$ 69,213,595	100.00%	\$ 90,120,626	100.00%	\$ (20,907,031)		-23.20%

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Years Ended June 30
(UNAUDITED)

FRANCIS SCOTT KEY BRIDGE

TOLL TRANSACTIONS						
	2019		2018 (For comparative purpose only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
Cash in Lane	2,000,555	15.60%	1,996,830	17.48%	3,725	0.19%
Official Duty E-ZPass	14,909	0.12%	21,538	0.19%	(6,629)	-30.78%
Full-Fare	691,964	5.39%	466,249	4.08%	225,715	48.41%
MD E-ZPass	3,385,607	26.40%	2,663,302	23.31%	722,305	27.12%
Commuter	5,130,144	40.00%	4,743,438	41.52%	386,706	8.15%
Official Duty	246,439	1.92%	240,486	2.10%	5,953	2.48%
Video Transactions	204,331	1.59%	197,806	1.73%	6,526	3.30%
Total (Class 2 & 8 Vehicles):	11,673,949	91.01%	10,329,648	90.41%	1,344,301	13.01%
CLASS 3 VEHICLES						
Cash in Lane	21,225	0.17%	24,790	0.22%	(3,565)	-14.38%
E-ZPass	241,635	1.88%	222,251	1.95%	19,384	8.72%
Video Transactions	3,664	0.03%	3,500	0.03%	163	4.67%
Total:	266,523	2.08%	250,541	2.19%	15,982	6.38%
CLASS 4 VEHICLES						
Cash in Lane	17,488	0.14%	20,709	0.18%	(3,221)	-15.55%
E-ZPass	190,558	1.49%	174,642	1.53%	15,916	9.11%
Video Transactions	2,727	0.02%	2,060	0.02%	667	32.37%
Total:	210,773	1.64%	197,411	1.73%	13,362	6.77%
CLASS 5 VEHICLES						
Cash in Lane	39,077	0.30%	45,726	0.40%	(6,649)	-14.54%
E-ZPass	594,252	4.63%	565,190	4.95%	29,062	5.14%
Video Transactions	6,499	0.05%	6,798	0.06%	(300)	-4.41%
Total:	639,828	4.99%	617,715	5.41%	22,113	3.58%
CLASS 6 VEHICLES						
Cash in Lane	1,066	0.01%	1,269	0.01%	(203)	-16.00%
E-ZPass	34,122	0.27%	28,313	0.25%	5,809	20.52%
Video Transactions	311	0.00%	325	0.00%	(14)	-4.16%
Total:	35,500	0.28%	29,907	0.26%	5,592	18.70%
Total (Class 3, 4, 5 & 6 Vehicles)	1,152,623	8.99%	1,095,574	9.59%	57,049	5.21%
GRAND TOTAL:	12,826,573	100.00%	11,425,223	100.00%	1,401,350	12.27%
TOLL TRANSACTION COMPOSITE:						
Total Cash in Lane	2,094,320	16.33%	2,110,862	18.48%	(16,543)	-0.78%
Total E-ZPass	10,514,721	81.98%	9,103,872	79.68%	1,410,850	15.50%
Total Video Transactions	217,532	1.70%	210,489	1.84%	7,043	3.35%
GRAND TOTAL:	12,826,573	100.00%	11,425,223	100.00%	1,401,350	12.27%

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Years Ended June 30

FRANCIS SCOTT KEY BRIDGE

TOLL REVENUE

	2019			2018 (For comparative purpose only)			Changes	
	Rate	Number	Percent	Number	Percent		Number	Percent
CLASS 2 & 8 VEHICLES								
Cash in Lane	\$ 4.00	\$ 8,002,218	16.11%	\$ 7,987,320	17.69%	\$	14,898	0.19%
E-ZPass								
Full-Fare	\$ 4.00	2,767,857	5.57%	1,864,996	4.13%		902,861	48.41%
MD E-ZPass	\$ 3.00	10,156,821	20.44%	7,989,906	17.69%		2,166,915	27.12%
Commuter	\$ 1.40	7,182,202	14.45%	6,640,813	14.71%		541,389	8.15%
Video Tolling	\$ 6.00	1,225,986	2.47%	1,186,833	2.63%		39,153	3.30%
Total (Class 2 & 8 Vehicles):		\$ 29,335,084	59.04%	\$ 25,669,868	56.84%	\$	3,665,216	14.28%
CLASS 3 VEHICLES								
Cash in Lane	\$ 8.00	169,800	0.34%	\$ 198,320	0.44%	\$	(28,520)	-14.38%
E-ZPass	\$ 8.00	1,933,076	3.89%	1,778,008	3.94%		155,068	8.72%
Video Tolling	\$12.00	43,964	0.09%	42,003	0.09%		1,961	4.67%
Total:		2,146,840	4.32%	2,018,331	4.47%		128,509	6.37%
CLASS 4 VEHICLES								
Cash in Lane		209,856	0.42%	248,508	0.55%		(38,652)	-15.55%
E-ZPass	\$12.00	2,286,696	4.60%	2,095,704	4.64%		190,992	9.11%
Video Tolling	\$12.00	49,081	0.10%	37,078	0.08%		12,003	32.37%
Total:	\$18.00	2,545,633	5.12%	2,381,290	5.27%		164,343	6.90%
CLASS 5 VEHICLES								
Cash in Lane		937,848	1.89%	1,097,424	2.43%		(159,576)	-14.54%
E-ZPass	\$24.00	14,262,048	28.70%	13,564,570	30.04%		697,478	5.14%
ETC Usage Disc	\$24.00	(843,966)	-1.70%	(720,292)	-1.60%		(123,674)	17.17%
Video Tolling	\$24.00	233,960	0.47%	244,743	0.54%		(10,783)	-4.41%
Total:	\$36.00	14,589,890	29.36%	14,186,445	31.42%		403,445	2.84%
CLASS 6 VEHICLES								
Cash in Lane		31,980	0.06%	38,070	0.08%		(6,090)	-16.00%
E-ZPass	\$30.00	1,023,666	2.06%	849,402	1.88%		174,264	20.52%
Video Tolling	\$30.00	14,017	0.03%	14,625	0.03%		(608)	-4.16%
Total:	\$45.00	1,069,663	2.15%	902,097	2.00%		167,566	18.58%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 20,352,026	40.96%	\$ 19,488,163	43.16%	\$	863,863	4.43%
GRAND TOTAL:		\$ 49,687,110	100.00%	\$ 45,158,031	100.00%	\$	4,529,079	10.03%
REVENUE COMPOSITE:								
Total Cash in Lane	\$	9,351,702	18.82%	\$	9,569,642	\$	(217,940)	-2.28%
Total E-ZPass		38,768,400	78.03%		34,063,107		4,705,293	13.81%
Total Video Tolling		1,567,008	3.15%		1,525,282		41,726	2.74%
GRAND TOTAL:		\$ 49,687,110	100.00%	\$ 45,158,031	100.00%	\$	4,529,079	10.03%

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Years Ended June 30
(UNAUDITED)

FORT MCHENRY TUNNEL

TOLL TRANSACTIONS

	2019		2018 (For comparative purpose only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
Cash in Lane	8,528,825	17.68%	8,820,137	19.72%	(291,312)	-3.30%
Official Duty	32,440	0.07%	57,184	0.13%	(24,744)	-43.27%
<i>E-ZPass</i>						
Full-Fare	10,291,624	21.33%	8,847,944	19.79%	1,443,681	16.32%
MD <i>E-ZPass</i>	11,734,014	24.32%	9,907,515	22.15%	1,826,498	18.44%
Commuter	12,161,101	25.21%	11,784,174	26.35%	376,926	3.20%
Official Duty	396,321	0.82%	343,502	0.77%	52,819	15.38%
Video Transactions	811,084	1.68%	785,312	1.76%	25,772	3.28%
Total (Class 2 & 8 Vehicles):	43,955,408	91.10%	40,545,768	90.67%	3,409,640	8.41%
CLASS 3 VEHICLES						
Cash in Lane	64,830	0.13%	66,706	0.15%	(1,876)	-2.81%
<i>E-ZPass</i>	693,485	1.44%	631,156	1.41%	62,329	9.88%
Video Transactions	14,495	0.03%	13,422	0.03%	1,073	8.00%
Total:	772,810	1.60%	711,284	1.59%	61,526	8.65%
CLASS 4 VEHICLES						
Cash in Lane	65,519	0.14%	65,488	0.15%	31	0.05%
<i>E-ZPass</i>	474,117	0.98%	454,740	1.02%	19,377	4.26%
Video Transactions	10,851	0.02%	8,746	0.02%	2,105	24.07%
Total:	550,487	1.14%	528,974	1.18%	21,513	4.07%
CLASS 5 VEHICLES						
Cash in Lane	224,152	0.46%	271,083	0.61%	(46,931)	-17.31%
<i>E-ZPass</i>	2,634,462	5.46%	2,553,642	5.71%	80,820	3.16%
Video Transactions	40,599	0.08%	40,484	0.09%	115	0.28%
Total:	2,899,213	6.01%	2,865,209	6.41%	34,004	1.19%
CLASS 6 VEHICLES						
Cash in Lane	1,845	0.00%	1,943	0.00%	(98)	-5.04%
<i>E-ZPass</i>	65,865	0.14%	64,815	0.14%	1,050	1.62%
Video Transactions	1,383	0.00%	1,349	0.00%	34	2.52%
Total:	69,093	0.14%	68,107	0.15%	986	1.45%
Total (Class 3, 4, 5 & 6 Vehicles)	4,291,604	8.90%	4,173,575	9.33%	118,029	2.83%
GRAND TOTAL:	48,247,012	100.00%	44,719,343	100.00%	3,527,669	7.89%
TOLL TRANSACTION COMPOSITE:						
Total Cash in Lane	8,917,611	18.48%	9,282,541	20.76%	(364,930)	-3.93%
Total <i>E-ZPass</i>	38,450,989	79.70%	34,587,488	77.34%	3,863,500	11.17%
Total Video Transactions	878,412	1.82%	849,314	1.90%	29,099	3.43%
GRAND TOTAL:	48,247,012	100.00%	44,719,343	100.00%	3,527,669	7.89%

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Years Ended June 30

FORT MCHENRY TUNNEL

TOLL REVENUE

		2019		2018 (For comparative purpose only)		Changes		Changes
CLASS 2 & 8 VEHICLES	Rate	Number	Percent	Number	Percent	Number	Percent	Percent
Cash in Lane E-ZPass	\$ 4.00	\$ 34,115,299	15.96%	\$ 35,280,548	17.48%	\$ (1,165,249)		-3.30%
Full-Fare	\$ 4.00	41,166,497	19.25%	35,391,775	17.54%	5,774,722		16.32%
MD E-ZPass	\$ 3.00	35,202,041	16.46%	29,722,546	14.73%	5,479,495		18.44%
Commuter	\$ 1.40	17,025,541	7.96%	16,497,844	8.18%	527,697		3.20%
Video Tolling	\$ 6.00	4,866,501	2.28%	4,711,872	2.34%	154,629		3.28%
Total (Class 2 & 8 Vehicles):		\$ 132,375,879	61.91%	\$ 121,604,585	60.26%	\$ 10,771,294		8.86%
CLASS 3 VEHICLES								
Cash in Lane	\$ 8.00	\$ 518,640	0.24%	\$ 533,648	0.26%	\$ (15,008)		-2.81%
E-ZPass	\$ 8.00	5,547,880	2.59%	5,049,248	2.50%	498,632		9.88%
Video Tolling	\$12.00	173,943	0.08%	161,063	0.08%	12,880		8.00%
Total:		6,240,463	2.92%	5,743,959	2.85%	496,504		8.64%
CLASS 4 VEHICLES								
Cash in Lane	\$12.00	786,228	0.37%	785,856	0.39%	372		0.05%
E-ZPass	\$12.00	5,689,404	2.66%	5,456,880	2.70%	232,524		4.26%
Video Tolling	\$18.00	195,321	0.09%	157,431	0.08%	37,890		24.07%
Total:		6,670,953	3.12%	6,400,167	3.17%	270,786		4.23%
CLASS 5 VEHICLES								
Cash in Lane	\$24.00	5,379,648	2.52%	6,505,992	3.22%	(1,126,344)		-17.31%
E-ZPass	\$24.00	63,227,088	29.57%	61,287,408	30.37%	1,939,680		3.16%
ETC Usage Disc		(3,639,809)	-1.70%	(3,278,713)	-1.62%	(361,096)		11.01%
Video Tolling	\$36.00	1,461,570	0.68%	1,457,434	0.72%	4,136		0.28%
Total:		66,428,497	31.07%	65,972,121	32.69%	456,376		0.69%
CLASS 6 VEHICLES								
Cash in Lane	\$30.00	55,350	0.03%	58,290	0.03%	(2,940)		-5.04%
E-ZPass	\$30.00	1,975,950	0.92%	1,944,450	0.96%	31,500		1.62%
Video Tolling	\$45.00	62,246	0.03%	60,714	0.03%	1,532		2.52%
Total:		2,093,546	0.98%	2,063,454	1.02%	30,092		1.46%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 81,433,459	38.09%	\$ 80,179,701	39.74%	\$ 1,253,758		1.56%
GRAND TOTAL:		\$ 213,809,338	100.00%	\$ 201,784,286	100.00%	\$ 12,025,052		5.96%
REVENUE COMPOSITE:								
Total Cash in Lane	\$	\$ 40,855,165	19.11%	\$ 43,164,334	21.39%	\$ (2,309,169)		-5.35%
Total E-ZPass		166,194,592	77.73%	152,071,438	75.36%	14,123,154		9.29%
Total Video Tolling		6,759,581	3.16%	6,548,514	3.25%	211,067		3.22%
GRAND TOTAL:		\$ 213,809,338	100.00%	\$ 201,784,286	100.00%	\$ 12,025,052		5.96%

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Years Ended June 30

(UNAUDITED)

INTERCOUNTY CONNECTOR

TOLL TRANSACTIONS						
	2019		2018 (For comparative purpose only)		Changes	
CLASS 2 & 8 VEHICLES	Number	Percent	Number	Percent	Number	Percent
E-ZPass	31,582,794	87.04%	29,332,829	85.27%	2,249,965	7.67%
Official Duty	406,919	1.12%	416,790	1.21%	(9,871)	-2.37%
Video Transactions	3,241,196	8.93%	3,682,943	10.71%	(441,747)	-11.99%
Total (Class 2 & 8 Vehicles):	35,230,909	97.09%	33,432,562	97.19%	1,798,347	5.38%
CLASS 3 VEHICLES						
E-ZPass	359,271	0.99%	328,437	0.95%	30,834	9.39%
Video Transactions	62,299	0.17%	59,252	0.17%	3,047	5.14%
Total:	421,570	1.16%	387,689	1.13%	33,881	8.74%
CLASS 4 VEHICLES						
E-ZPass	211,136	0.58%	188,685	0.55%	22,451	11.90%
Video Transactions	35,510	0.10%	39,014	0.11%	(3,504)	-8.98%
Total:	246,646	0.68%	227,699	0.66%	18,947	8.32%
CLASS 5 VEHICLES						
E-ZPass	334,073	0.92%	305,423	0.89%	28,650	9.38%
Video Transactions	34,007	0.09%	32,746	0.10%	1,261	3.85%
Total:	368,080	1.01%	338,169	0.98%	29,911	8.84%
CLASS 6 VEHICLES						
E-ZPass	17,419	0.05%	13,014	0.04%	4,405	33.85%
Video Transactions	2,106	0.01%	1,527	0.00%	579	37.93%
Total:	19,525	0.05%	14,541	0.04%	4,984	34.28%
Total (Class 3, 4, 5 & 6 Vehicles)	1,055,820	2.91%	968,098	2.81%	87,722	9.06%
GRAND TOTAL:	36,286,729	100.00%	34,400,660	100.00%	1,886,069	5.48%
TOLL TRANSACTION COMPOSITE:						
Total E-ZPass	32,911,612	90.70%	30,585,178	88.91%	2,326,434	7.61%
Total Video Transactions	3,375,117	9.30%	3,815,482	11.09%	(440,365)	-11.54%
GRAND TOTAL:	36,286,729	100.00%	34,400,660	100.00%	1,886,069	5.48%

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Years Ended June 30

INTERCOUNTY CONNECTOR

TOLL REVENUE					
2019			2018 (For comparative purpose only)		
	Number	Percent	Number	Percent	Changes
CLASS 2 & 8 VEHICLES					
<i>E-ZPass</i>	\$ 52,720,942	76.06%	\$ 50,150,011	74.28%	\$ 2,570,931 5.13%
Video Tolling	9,967,306	14.38%	11,170,150	16.55%	(1,202,844) -10.77%
Total (Class 2 & 8 Vehicles):	\$ 62,688,248	90.44%	\$ 61,320,161	90.83%	\$ 1,368,087 2.23%
CLASS 3 VEHICLES					
<i>E-ZPass</i>	\$ 1,208,095	1.74%	\$ 1,120,615	1.66%	\$ 87,480 7.81%
Video Tolling	192,246	0.28%	180,143	0.27%	12,103 6.72%
Total:	1,400,341	2.02%	1,300,758	1.93%	99,583 7.66%
CLASS 4 VEHICLES					
<i>E-ZPass</i>	1,101,456	1.59%	1,012,316	1.50%	89,140 8.81%
Video Tolling	108,917	0.16%	118,400	0.18%	(9,483) -8.01%
Total:	1,210,373	1.75%	1,130,716	1.67%	79,657 7.04%
CLASS 5 VEHICLES					
<i>E-ZPass</i>	3,687,143	5.32%	3,475,282	5.15%	211,861 6.10%
Video Tolling	104,340	0.15%	99,322	0.15%	5,018 5.05%
Total:	3,791,483	5.47%	3,574,604	5.29%	216,879 6.07%
CLASS 6 VEHICLES					
<i>E-ZPass</i>	218,833	0.32%	179,712	0.27%	39,121 21.77%
Video Tolling	6,363	0.01%	4,625	0.01%	1,738 37.58%
Total:	225,196	0.32%	184,337	0.27%	40,859 22.17%
Total (Class 3, 4, 5 & 6 Vehicles)	\$ 6,627,393	9.56%	\$ 6,190,415	9.17%	\$ 436,978 7.06%
GRAND TOTAL:	\$ 69,315,641	100.00%	\$ 67,510,576	100.00%	\$ 1,805,065 2.67%
REVENUE COMPOSITE:					
Total <i>E-ZPass</i>	\$ 58,936,469	85.03%	\$ 55,937,936	82.86%	\$ 2,998,533 5.36%
Total Video Tolling	10,379,172	14.97%	11,572,640	17.14%	(1,193,468) -10.31%
GRAND TOTAL:	\$ 69,315,641	100.00%	\$ 67,510,576	100.00%	\$ 1,805,065 2.67%

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

The Intercounty Connector is a variably priced facility, with higher tolls during peak travel times to help manage congestion. Total cost to the customer is based on time of day and miles traveled. The chart below shows *E-ZPass* rates. Video toll rates are 150% of the *E-ZPass* rates, with a minimum of \$1.00 and maximum of \$5.00 additional.

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

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

MASTER INVESTMENT SCHEDULE

INVESTMENT OF FUNDS

June 30, 2019

Transportation Facilities Projects	\$ 605,470,286
Intercounty Connector Depository / GARVEE	61,176
BWI Marshall Airport Parking Garage	25,711,598
BWI Marshall Airport Consolidated Rental Car Facility	32,238,431
BWI Marshall Airport Passenger Facility Charge Projects	170,423,388
Metrorail Parking Projects	4,646,647
Calvert Street Parking Garage	1,282,927
Total Current and Noncurrent Cash, Cash Equivalents and Investments	\$ 839,834,453

TRANSPORTATION FACILITIES PROJECTS

INVESTMENT OF FUNDS

Funds Created Under Article V of the Trust Agreement

June 30, 2019

Operating	\$	43,975,927
	\$	43,975,927
General		258,995,369
Maintenance & Operations Reserve		51,549,823
Operating Reserve		66,436,341
Capital		125,851,329
Unrestricted Excluding Operating	\$	502,832,862
Bond Service & Debt Service Reserves		58,661,497
Restricted Bond & Capital	\$	58,661,497
Total Investments	\$	605,470,286

Maryland Transportation Authority
Bank of New York Mellon, Trustee

INTERCOUNTY CONNECTOR

INVESTMENT OF FUNDS

Funds Created Under Article V of the Trust Agreement and Depository Agreement

June 30, 2019

ICC Depository	\$ 49,986
GARVEE Debt Service 2019	11,190
Total Investments	<u>\$ 61,176</u>

Maryland Transportation Authority
Bank of New York Mellon, Trustee

BWI MARSHALL AIRPORT PARKING GARAGE

INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2002 Trust Agreement

June 30, 2019

Pledged Revenue	\$ 77,020
Debt Service Reserve	18,433,386
Bond Service	7,201,192
Total Investments	<u>\$ 25,711,598</u>

Maryland Transportation Authority
Bank of New York Mellon, Trustee

BWI MARSHALL AIRPORT CONSOLIDATED RENTAL CAR FACILITY

INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2002 Trust Agreement

June 30, 2019

Facility Improvement	\$ 14,986,317
Pledged Revenue	506,227
Debt Service Reserve	9,556,994
Coverage	1,442,123
Bond Service	5,746,770
Total Investments	<u>\$ 32,238,431</u>

Maryland Transportation Authority
M&T Bank, Trustee

BWI MARSHALL AIRPORT PASSENGER FACILITY CHARGE PROJECTS

INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2003 Trust Agreement

June 30, 2019

Facility Improvement	\$ 22,760,966
Construction	117,276,766
Pledged Revenue	5,544,618
Debt Service Reserve	24,741,906
Bond Service	99,132
Total Investments	<u><u>\$ 170,423,388</u></u>

Maryland Transportation Authority
Bank of New York Mellon, Trustee

METRORAIL PARKING PROJECTS

INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2004 Trust Agreement

June 30, 2019

Pledged Revenue	\$	3,500
Bond Service		2,080,582
Debt Service Reserve		2,562,565
Total Investments	\$	4,646,647

Maryland Transportation Authority
Bank of New York Mellon, Trustee

CALVERT STREET PARKING GARAGE

INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2005 Trust Agreement

June 30, 2019

Expense	\$ 1
Bond Service	1,282,926
Total Investments	<u>\$ 1,282,927</u>

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Statistical

SECTION

STATISTICAL SECTION INDEX

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

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the MDTA’s financial performance and well-being have changed over time. 113

Revenue Capacity

These schedules contain information to help the reader assess the MDTA’s revenues. The most significant revenue source for the MDTA are tolls. 115

Debt Capacity

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. 120

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the MDTA’s financial activities take place. 125

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. 128

FINANCIAL TRENDS

SCHEDULE OF NET POSITION

For The Fiscal Years Ended June 30

(In Thousands)

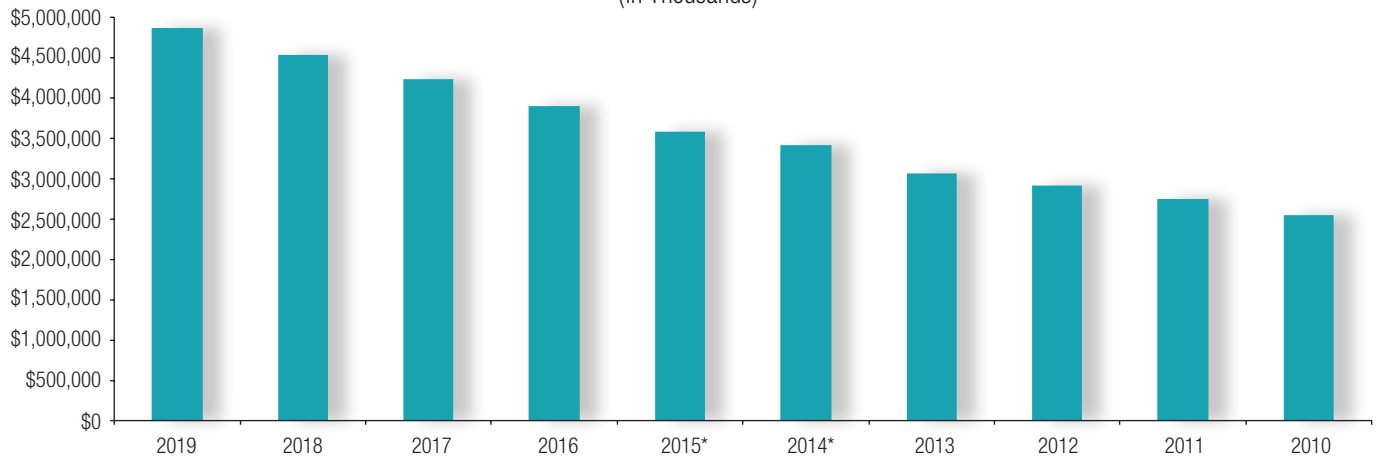
	2019	2018	2017	2016	2015*	2014*	2013	2012	2011	2010
Net Investment in Capital Assets	\$ 4,673,927	\$ 4,351,581	\$ 3,457,877	\$ 3,272,233	\$ 3,063,514	\$ 2,780,650	\$ 2,396,410	\$ 2,313,587	\$ 2,115,839	\$ 1,896,303
Restricted	25,592	118,729	120,135	111,091	102,770	176,533	118,036	148,775	242,486	309,338
Unrestricted	159,750	67,795	650,343	512,355	417,371	451,236	554,161	453,890	384,721	337,619
Total Net Position	\$ 4,859,269	\$ 4,538,105	\$ 4,228,355	\$ 3,895,679	\$ 3,583,655	\$ 3,408,419	\$ 3,068,607	\$ 2,916,252	\$ 2,743,046	\$ 2,543,260

* Beginning net position balances were restated.

TOTAL NET POSITION

For the Fiscal Years Ended June 30

(In Thousands)



SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For The Fiscal Years Ended June 30

(In Thousands)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Operating Revenues:										
Toll	\$ 674,568	\$ 676,726	\$ 670,760	\$ 644,658	\$ 649,791	\$ 615,579	\$ 454,849	\$ 389,562	\$ 308,018	\$ 303,095
Intergovernmental	132,134	129,675	129,931	130,301	128,579	148,603	127,660	151,462	204,665	211,336
Toll administrative fees	47,797	48,121	61,263	40,712	42,751	34,534	26,333	22,413	21,131	20,838
Concession	6,649	6,337	6,006	6,213	5,070	3,314	4,088	7,575	7,924	9,012
Other	1,386	1,536	1,645	14,195	1,568	2,612	4,404	7,185	5,589	4,896
Total operating revenue	862,534	862,395	869,605	836,079	827,759	804,642	617,334	578,197	547,327	549,177
Operating Expenses:										
Collection, police patrol, and maintenance	247,813	230,408	226,728	216,226	210,058	216,244	200,985	176,455	152,904	145,339
Major repairs, replacements, and insurance	7,900	8,244	7,224	3,269	8,153	7,760	11,633	54,960	59,389	59,768
General and administrative	33,705	31,550	32,099	37,372	35,407	35,191	30,124	29,739	30,616	26,631
Depreciation	161,635	144,784	127,869	124,094	112,177	110,085	103,743	47,919	45,354	50,414
Pension Expense	37,253	24,094	24,931	41,564	20,193	—	—	—	—	—
Total operating expenses	488,306	439,080	418,851	422,525	385,988	369,280	346,485	309,073	288,263	282,152
Income from operations	374,228	423,315	450,754	413,554	441,771	435,362	270,849	269,124	259,064	267,025
Non-operating Revenues (Expenses)										
Investment revenue (expense)	19,444	(1,376)	(126)	13,082	3,452	3,340	650	3,975	1,467	1,790
Restricted interest income on investments	2,809	7,284	970	1,423	2,309	1,436	1,026	3,543	6,459	10,543
Gain/Loss on disposal of land/infrastructure	(5,626)	(20,069)	(6,026)	(6,155)	(2,303)	(8,658)	(10,293)	(16,949)	(996)	58,707
Interest expenses	(69,691)	(99,404)	(112,896)	(109,880)	(101,568)	(91,668)	(109,877)	(86,487)	(66,208)	(45,208)
Total non-operating revenue and expenses	(53,064)	(113,565)	(118,078)	(101,530)	(98,110)	(95,550)	(118,494)	(95,918)	(59,278)	25,832
Change in net position	321,164	309,750	332,676	312,024	343,661	339,812	152,355	173,206	199,786	292,857
Net Position - Beginning of Year	4,538,105	4,228,355	3,895,679	3,583,655	3,239,994*	3,068,607*	2,916,252	2,743,046	2,543,260	2,250,403
Net Position - End of Year	\$ 4,859,269	\$ 4,538,105	\$ 4,228,355	\$ 3,895,679	\$ 3,583,655	\$ 3,408,419	\$ 3,068,607	\$ 2,916,252	\$ 2,743,046	\$ 2,543,260

* Beginning net position was restated for fiscal year 2014 due to the implementation of GASB No. 65 and for fiscal year 2015 due to the implementation of GASB statement No. 68.

REVENUE CAPACITY

TOLL TRANSACTIONS BY VEHICLE CLASS

For The Fiscal Years Ended June 30

(In Thousands)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Two Axle	149,136	148,965	147,355	141,857	131,302	121,490	120,178	118,699	111,161	107,449
Three Axle	2,357	2,307	2,165	2,012	1,863	1,719	1,694	1,678	1,646	1,612
Four Axle	1,571	1,524	1,431	1,352	1,221	1,139	1,091	1,041	997	976
Five Axle	6,423	6,286	6,034	5,796	5,455	5,201	5,324	5,337	5,410	5,384
Six Axle	194	178	169	133	131	114	107	115	108	115
Video Tolling ⁽¹⁾	5,587	6,068	6,470	6,118	3,761	3,328	2,416	1,307	4,332	802
Total Toll Transactions	165,269	165,328	163,624	157,268	143,733	132,991	130,810	128,177	123,654	116,338
Percentage of E-ZPass Transactions	82%	80%	78%	77%	76%	75%	73%	65%	60%	59%

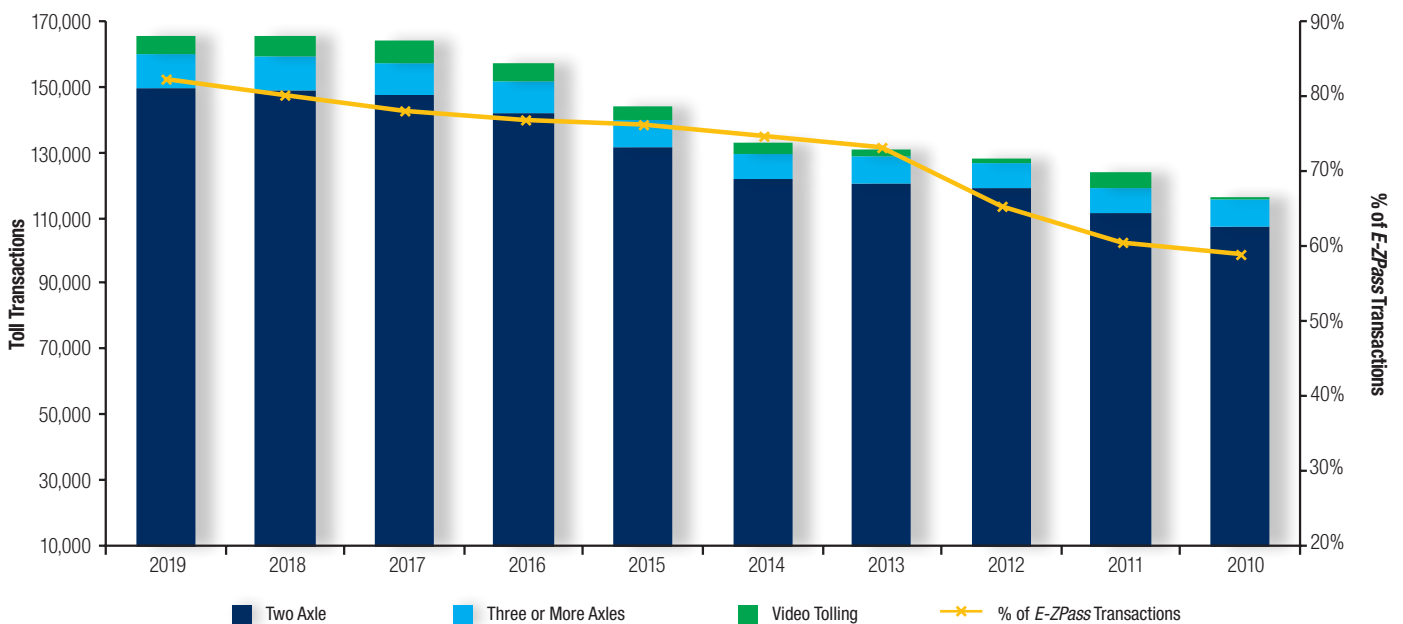
(1) Chapter 113 of 2013 established the use of video tolling as a toll collection method. Prior to that, video toll transactions were considered violations.

Note: Numbers may not sum due to rounding.

TOLL TRANSACTIONS BY VEHICLE CLASS

For the Fiscal Years Ended June 30

(In Thousands)



TOLL REVENUE BY VEHICLE CLASS

For The Fiscal Years Ended June 30

(In Thousands)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Two Axle	\$ 429,483	\$ 433,431	\$ 434,045	\$ 417,598	\$ 429,836	\$ 405,845	\$ 296,067	\$ 258,056	\$ 195,933	\$ 191,065
Three Axle	18,565	18,404	17,444	16,513	17,121	16,196	12,002	12,209	12,583	12,475
Four Axle	19,948	19,592	18,671	17,867	17,897	16,887	12,189	11,824	11,942	11,891
Five Axle	182,004	179,250	173,777	168,449	167,925	162,046	122,939	106,174	90,693	90,651
Six Axle	6,707	6,303	5,925	4,791	4,989	4,465	3,128	2,769	2,202	2,389
Commercial Usage Discounts	(9,785)	(9,203)	(7,944)	(7,450)	(6,957)	(6,528)	(5,327)	(6,138)	(6,932)	(6,820)
Video Tolling ⁽¹⁾	27,646	28,949	28,841	26,890	18,980	16,668	13,852	4,667	1,647	1,446
Total Toll Revenue	\$ 674,567	\$ 676,726	\$ 670,760	\$ 644,658	\$ 649,791	\$ 615,579	\$ 454,849	\$ 389,562	\$ 308,066	\$ 303,095

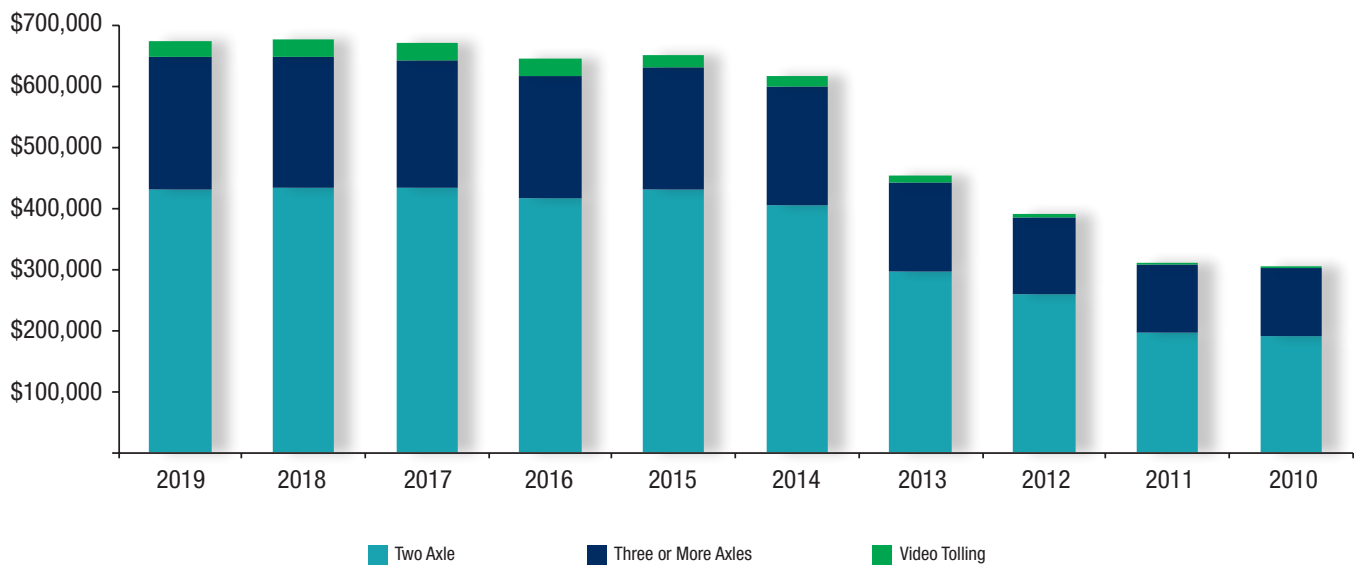
(1) Chapter 113 of 2013 established the use of video tolling as a toll collection method. Prior to that, video toll transactions were considered violations.

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

TOLL REVENUE BY VEHICLE CLASS

For the Fiscal Years Ended June 30

(In Thousands)



TOLL TRANSACTIONS BY FACILITY

For The Fiscal Years Ended June 30

(In Thousands)

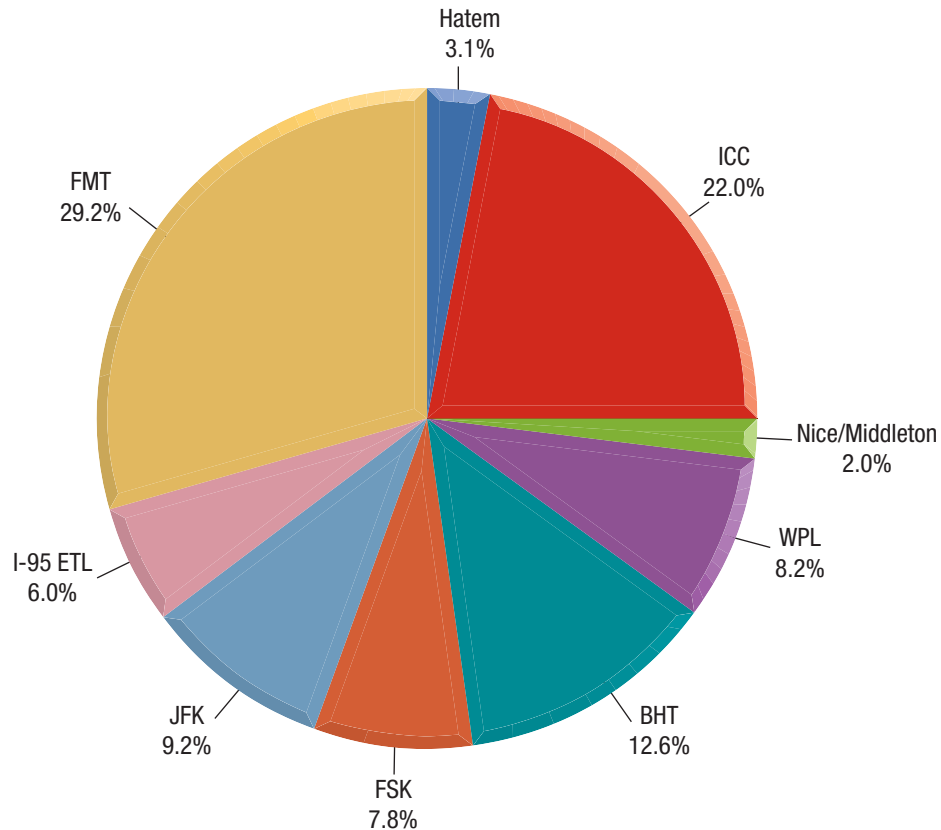
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
John F. Kennedy Memorial Highway (JFK)	15,204	15,451	15,548	15,163	14,690	14,377	14,582	14,824	15,375	14,749
I-95 Express Toll Lanes (ETL)	9,868	9,393	9,031	8,266	3,946	—	—	—	—	—
Thomas J. Hatem Memorial Bridge (Hatem)	5,089	5,086	5,102	5,090	5,246	4,948	4,563	5,034	5,070	4,993
Harry W. Nice / Middleton Bridge (Nice/Middleton)	3,315	3,325	3,419	3,381	3,305	3,243	3,261	3,290	3,401	3,354
William Preston Lane Bridge (WPL)	13,593	13,518	13,587	13,272	12,856	12,759	12,736	13,666	13,558	12,994
Baltimore Harbor Tunnel (BHT)	20,839	28,010	27,612	28,287	27,098	24,893	23,972	25,749	26,117	25,226
Francis Scott Key Bridge (FSK)	12,827	11,425	11,311	11,195	10,627	10,419	10,922	11,048	11,647	10,959
Fort McHenry Tunnel (FMT)	48,247	44,719	45,380	42,639	41,847	41,875	43,576	44,523	46,294	44,063
Intercounty Connector (ICC)	36,287	34,401	32,634	29,975	24,118	20,477	17,198	10,043	2,192	—
Total Toll Transactions	165,269	165,328	163,624	157,268	143,733	132,991	130,810	128,177	123,654	116,338

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

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

TOLL TRANSACTIONS BY FACILITY

For the Fiscal Year Ended June 30



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

TOLL REVENUE BY FACILITY

For The Fiscal Years Ended June 30

(In Thousands)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
John F. Kennedy Memorial Highway (JFK)	\$ 172,979	\$ 174,368	\$ 173,381	\$ 168,864	\$164,460	\$ 160,751	\$ 123,004	\$ 114,896	\$ 105,392	\$ 105,316
I-95 Express Toll Lanes (ETL) ⁽¹⁾	13,921	13,148	12,478	11,385	6,146	—	—	—	—	—
Thomas J. Hatem Memorial Bridge (Hatem)	11,969	11,406	11,916	11,645	11,056	10,050	7,869	5,214	2,776	2,573
Harry W. Nice / Middleton Bridge (Nice/Middleton)	20,700	20,500	21,248	20,999	21,223	20,241	13,049	11,538	10,040	10,036
William Preston Lane Bridge (WPL)	52,972	52,730	53,343	52,213	80,319	78,979	52,795	46,409	37,052	36,231
Baltimore Harbor Tunnel (BHT)	69,214	90,121	88,386	88,807	84,635	76,825	52,473	48,369	37,271	36,428
Francis Scott Key Bridge (FSK)	49,687	45,158	44,311	42,686	42,431	39,761	29,217	25,581	20,395	20,151
Fort McHenry Tunnel (FMT)	213,809	201,784	201,379	188,746	183,503	180,943	136,856	117,821	93,667	92,360
Intercounty Connector (ICC) ⁽²⁾	69,316	67,511	64,317	59,313	56,018	48,029	39,586	19,733	1,474	—
Total Toll Revenue	\$ 674,567	\$ 676,726	\$ 670,760	\$ 644,658	\$ 649,791	\$ 615,579	\$ 454,849	\$ 389,562	\$ 308,066	\$ 303,096

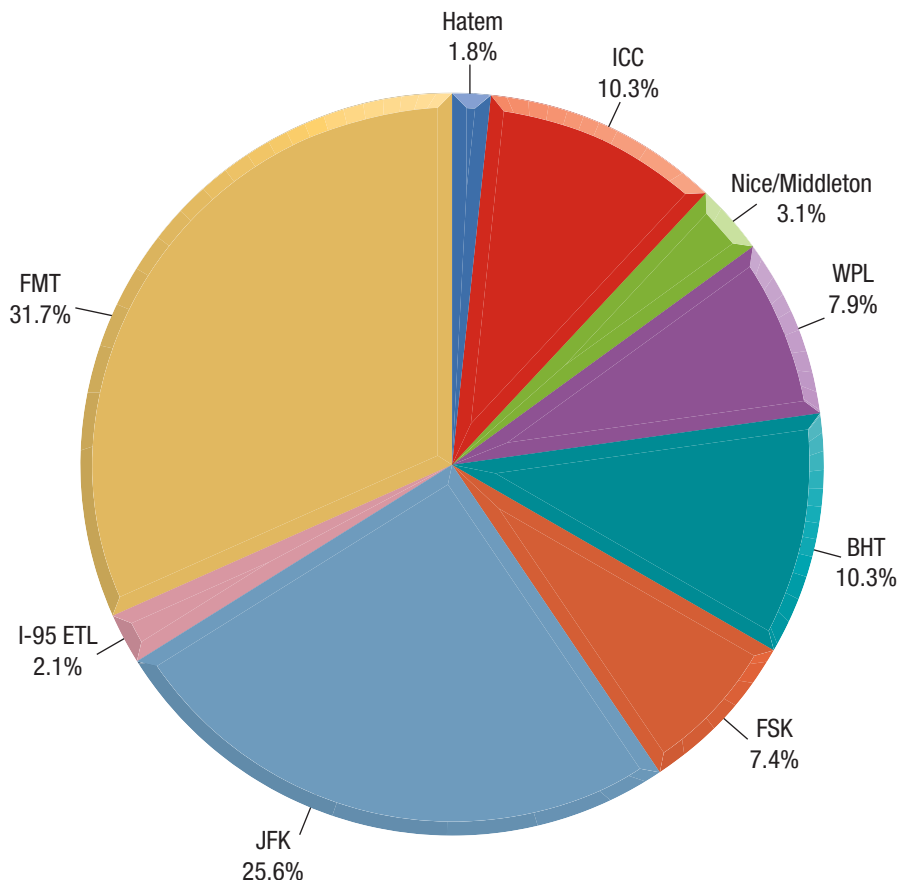
(1) The I-95 Express Toll Lanes opened to traffic in December 2014.

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

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

TOLL REVENUE BY FACILITY

For the Fiscal Year Ended June 30



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
Toll Collection	One direction only	Both directions	One direction only	One direction only
July 1, 2006 to April 30, 2009				
Two Axle Vehicles				
Cash and <i>E-ZPass</i>	\$5.00	\$2.00	\$2.50	\$3.00
Commuters	0.80/Unlimited ⁽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
Toll Rates May 1, 2009 to October 31, 2011				
Two Axle Vehicles				
Cash and <i>E-ZPass</i>	No Change			
Commuters	No Change			
Three Axle Vehicles	15.00	6.00	9.00	9.00
Four Axle Vehicles	23.00	9.00	12.00	12.00
Five Axle Vehicles	30.00	12.00	15.00	15.00
Six Axle Vehicles	38.00	15.00	18.00	18.00
Toll Rates November 1, 2011 to December 31, 2011				
Two Axle Vehicles				
Cash and <i>E-ZPass</i>	6.00	3.00	4.00	4.00
Commuters	1.50/Unlimited ⁽³⁾	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			
Toll Rates January 1, 2012 to June 30, 2013				
Two Axle Vehicles				
Cash and <i>E-ZPass</i>	No Change			
Commuters	No Change			
Three Axle Vehicles	12.00	6.00	8.00	8.00
Four Axle Vehicles	18.00	9.00	12.00	12.00
Five Axle Vehicles	36.00	18.00	24.00	24.00
Six Axle Vehicles	45.00	23.00	30.00	30.00
Toll Rates July 1, 2013 to June 30, 2015				
Two Axle Vehicles				
Cash and <i>E-ZPass</i>	8.00	4.00	6.00	6.00
Commuters	2.80/Unlimited ⁽³⁾	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
Toll Rates July 1, 2015 to June 30, 2019				
Two Axle Vehicles				
Cash and <i>E-ZPass</i> ⁽⁵⁾	8.00	4.00	4.00	6.00
Commuters	2.80/Unlimited ⁽³⁾	1.40	1.40	2.10
Three Axle Vehicles ⁽⁶⁾	16.00	8.00	8.00	12.00
Four Axle Vehicles ⁽⁶⁾	24.00	12.00	12.00	18.00
Five Axle Vehicles	48.00	24.00	24.00	36.00
Six Axle Vehicles	60.00	30.00	30.00	45.00

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

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

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

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

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

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

DEBT CAPACITY

DEBT SERVICE COVERAGE & RATE COVENANT COMPLIANCE - REVENUE BONDS

For the Fiscal Years Ended June 30

(In Thousands)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenues										
Toll	\$ 674,567	\$ 676,726	\$ 670,760	\$ 644,658	\$ 649,791	\$ 615,579	\$ 454,849	\$ 389,562	\$ 308,018	\$ 303,095
Concession	6,649	6,337	6,006	6,213	5,070	3,314	4,088	7,575	7,924	9,012
Other ⁽¹⁾	52,316	52,004	64,338	45,927	46,399	38,593	32,946	37,459	31,749	32,585
Revenue Adjustment ⁽²⁾	(14,290)	(13,758)	(14,490)	(14,003)	(13,356)	(12,219)	(9,138)	(6,696)	(4,248)	(4,854)
Pledged Investment Income	3,234	(102)	656	1,121	371	273	473	368	771	633
Gross Revenues	\$ 722,476	\$ 721,209	\$ 727,270	\$ 683,916	\$ 688,275	\$ 645,540	\$ 483,218	\$ 428,268	\$ 344,214	\$ 340,471
Expenses										
Operating	\$ 255,713	\$ 238,651	\$ 233,952	\$ 219,496	\$ 215,408	\$ 203,953	\$190,988	\$ 222,445	\$ 205,210	\$ 205,107
General & Administrative	57,880	55,644	57,030	59,272	59,662	55,241	51,754	38,709	37,700	26,629
Expense Adjustment ⁽³⁾	(33,816)	(30,799)	(31,773)	(32,189)	(29,597)	(28,187)	(31,928)	(74,272)	(77,624)	(77,451)
Total Expenses	\$ 279,777	\$ 263,496	\$ 259,209	\$ 246,579	\$ 45,473	\$ 231,007	\$210,814	\$ 186,882	\$ 165,286	\$ 154,285
Net Revenues	\$ 442,699	\$ 457,712	\$ 468,061	\$ 437,337	\$ 442,802	\$ 414,533	\$272,404	\$ 241,386	\$ 178,928	\$ 186,186
Debt Service ⁽⁴⁾	\$ 92,531	\$ 129,467	\$138,415	\$ 126,929	\$ 107,800	\$ 121,158	\$109,874	\$ 87,990	\$ 35,662	\$ 35,287
Debt Service Coverage ⁽⁵⁾	4.78	3.54	3.38	3.45	4.11	3.42	2.48	2.74	5.02	5.28
Rate Covenant ⁽⁶⁾	3.99	2.95	2.82	2.87	3.42	2.85	2.07	2.29	2.95	3.49

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

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

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

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

(5) Debt Service Coverage - Eligible net revenues divided by 100% of Bond Year debt service requirement. As of fiscal year 2016, adherence to a debt service coverage ratio of greater than or equal to 2.5 annually is required. Prior to fiscal 2016, the requirement was 2.0.

(6) Rate Covenant - Eligible net revenues divided by 120% of Bond Year debt service and budgeted deposits to the Maintenance and Operations Reserve Account. Adherence to a rate covenant of greater than or equal to 1.0 annually is required.

NOTE: Numbers may not sum due to rounding.

DEBT LIMITATIONS

For The Fiscal Years Ended June 30

(In Thousands)

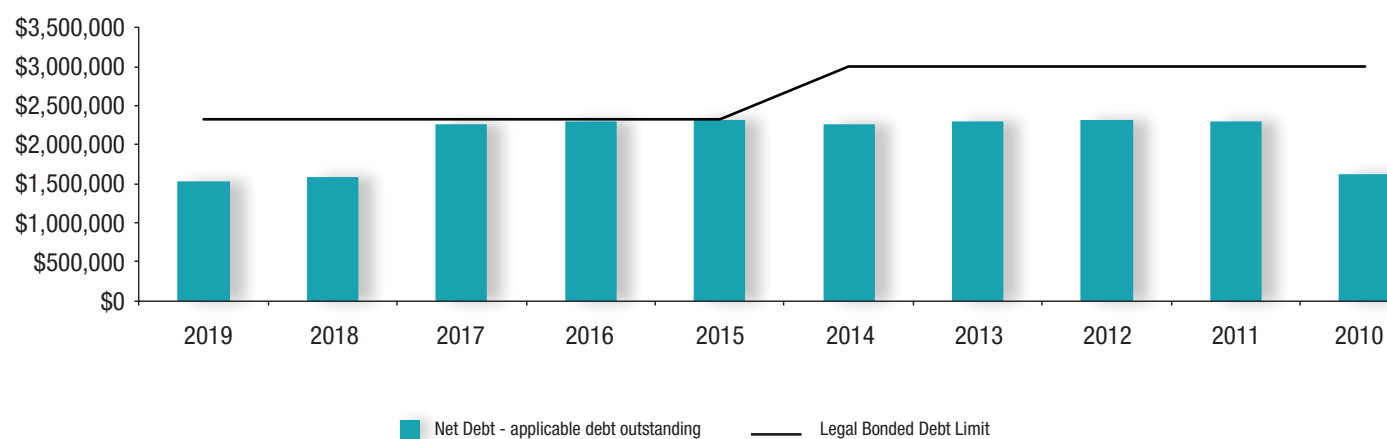
	2019	2018	2017	2016	2015 ⁽¹⁾	2014	2013	2012	2011	2010
Legal Bonded Debt Limit	\$ 2,325,000	\$ 2,325,000	\$ 2,325,000	\$ 2,325,000	\$ 2,325,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000
Net Debt - applicable debt outstanding	1,536,298	1,588,642	2,264,224	2,299,584	2,318,289	2,268,795	2,295,512	2,321,595	2,293,026	1,630,065
Total Legal Debt Margin	\$ 788,702	\$ 736,358	\$ 60,776	\$ 25,416	\$ 6,711	\$ 731,205	\$ 704,488	\$ 678,405	\$ 706,974	\$ 1,369,935
Outstanding Bond Debt as Percentage of Legal Bonded Debt Limit	66.1%	68.3%	97.4%	98.9%	99.7%	75.6%	76.5%	77.4%	76.4%	54.3%

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

DEBT OUTSTANDING AND LEGAL BONDED DEBT LIMIT

For the Fiscal Years Ended June 30

(In Thousands)



NON-RECOURSE DEBT OUTSTANDING

For The Fiscal Years Ended June 30

(In Thousands)

REVENUE BONDS (Non-Toll Backed)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
BWI Rental Car Facility Bonds Series 2002	\$ 81,080	\$ 84,560	\$ 87,830	\$ 90,900	\$ 93,785	\$ 96,495	\$ 99,040	\$ 101,440	\$ 103,710	\$ 105,855
BWI Airport Parking Bonds Series 2002 A&B	—	—	—	—	—	—	—	—	211,110	220,575
BWI Airport Parking Refunding Bonds Series 2012 A&B	113,620	125,515	136,900	148,055	159,860	171,180	182,025	190,560	—	—
BWI PFC Bonds Series 2003A (Variable Rate)	—	—	—	—	—	—	11,200	22,000	32,400	42,300
BWI PFC Bonds Series 2012A	37,425	39,510	41,535	43,500	45,405	47,275	49,110	50,905	—	—
BWI PFC Bonds Series 2012B	57,220	63,485	69,510	75,360	81,040	86,610	92,070	—	—	—
BWI PFC Bonds Series 2012C (Variable Rate)	43,400	43,400	43,400	43,400	43,400	43,400	43,400	—	—	—
BWI PFC Bonds Series 2014	33,450	35,030	36,535	37,985	39,380	—	—	—	—	—
BWI PFC Bonds Series 2019	108,705	—	—	—	—	—	—	—	—	—
Metrorail Projects (WMATA) Bonds Series 2004	—	—	—	—	—	30,480	31,860	33,175	34,430	35,635
Metrorail Projects (WMATA) Refunding Bonds Series 2014	20,685	22,320	23,905	25,440	27,200	—	—	—	—	—
Calvert Street Parking Garage Bonds Series 2005	—	—	—	—	18,585	19,300	19,995	20,670	21,325	21,960
Calvert Street Parking Garage Refunding Bond Series 2015	16,750	17,786	18,011	18,011	—	—	—	—	—	—
GARVEE Bonds Series 2008	—	95,290	139,440	181,415	221,345	259,345	295,590	330,175	363,200	394,705
GARVEE Bonds Series 2017	—	34,390	—	—	—	—	—	—	—	—
GARVEE Bonds Series 2019	48,865	—	—	—	—	—	—	—	—	—
Total Non-Recourse Debt Outstanding	\$ 561,200	\$ 561,286	\$ 597,066	\$ 664,066	\$ 730,000	\$ 754,085	\$ 824,290	\$ 748,925	\$ 766,175	\$ 821,030

RATIO OF OUTSTANDING TOLL REVENUE DEBT PER TOLL TRANSACTION

For the Fiscal Years Ended June 30

(In Thousands)

Fiscal Year	Total Toll Revenue Debt Outstanding ⁽¹⁾	Total Annual Debt Service ⁽²⁾	Total Transactions	Outstanding Toll Revenue Debt Per Toll Transaction	Debt Service Per Toll Transaction
2019	\$ 1,536,298	\$ 92,531	165,269	\$ 9.30	\$ 0.56
2018	1,588,642	129,467	165,328	9.61	0.78
2017	2,264,224	138,415	163,624	13.84	0.85
2016	2,299,584	126,989	157,268	14.62	0.81
2015	2,318,289	107,785	143,733	16.13	0.75
2014	2,268,795	121,158	132,991	17.06	0.91
2013	2,295,512	109,874	130,810	17.55	0.84
2012	2,321,595	87,990	128,177	18.11	0.69
2011	2,293,026	35,662	123,654	18.54	0.29
2010	1,630,065	35,287	116,338	14.01	0.30

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

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

TOLL-BACKED DEBT OUTSTANDING

For The Fiscal Years Ended June 30

(In Thousands)

TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Series 1992	\$ —	\$ —	\$ —	\$ —	\$ 3,000	\$ 5,818	\$ 8,465	\$ 23,368	\$ 37,367	\$ 50,520
Series 2004	—	—	—	—	—	68,970	82,725	83,995	155,700	156,855
Series 2007	—	—	289,280	295,605	296,780	297,905	298,975	300,000	300,000	300,000
Series 2008	—	—	525,170	535,565	545,560	555,175	564,420	573,305	573,305	573,305
Series 2008A	506,433	518,122	529,519	529,519	529,519	397,497	397,497	397,497	350,834	—
Series 2009A	—	77,645	88,515	98,870	98,870	98,870	98,870	98,870	98,870	98,870
Series 2009B	450,515	450,515	450,515	450,515	450,515	450,515	450,515	450,515	450,515	450,515
Series 2010A	10,775	15,780	20,590	25,260	29,795	29,795	29,795	29,795	29,795	—
Series 2010B	296,640	296,640	296,640	296,640	296,640	296,640	296,640	296,640	296,640	—
Series 2012 Refunding	56,400	60,270	63,995	67,610	67,610	67,610	67,610	67,610	—	—
Series 2017 Refunding	165,820	169,670	—	—	—	—	—	—	—	—
Series 2019 Refunding	49,715	—	—	—	—	—	—	—	—	—
Total Toll-Backed Debt Outstanding	\$ 1,536,298	\$1,588,642	\$ 2,264,224	\$ 2,299,584	\$ 2,318,289	\$ 2,268,795	\$ 2,295,512	\$ 2,321,595	\$ 2,293,026	\$ 1,630,065

DEMOGRAPHIC AND ECONOMIC INFORMATION

SCHEDULE OF DEMOGRAPHIC STATISTICS FOR MARYLAND

Calendar Year 2018 and Nine Years Prior ⁽⁴⁾

	Population ⁽¹⁾	Total Personal Income (In millions) ⁽²⁾	Per Capita Personal Income ⁽²⁾	Unemployment Rate ⁽³⁾
2018	6,042,718	382,829	63,354	3.7%
2017	6,052,177	364,576	60,847	4.1%
2016	6,024,752	354,451	58,738	4.2%
2015	6,000,561	342,074	56,877	4.7%
2014	5,970,245	325,835	54,431	5.5%
2013	5,932,654	314,267	52,792	6.2%
2012	5,891,680	315,231	53,320	6.9%
2011	5,843,115	306,180	52,229	7.0%
2010	5,788,099	289,470	49,862	7.5%
2009	5,730,388	279,384	48,609	7.7%

(1) Source: U.S. Census Bureau. "Annual Estimates of the Residential Population." Population data is updated annually by the U.S. Census Bureau. This data is as of September 24, 2019.

(2) Source: U.S. Department of Commerce, Bureau of Economic Analysis. Personal income data is updated periodically by the U.S. Department of Commerce, Bureau of Economic Analysis. This data is as of September 24, 2019.

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

(4) Data for Calendar Year 2019 is not yet available.

MARYLAND'S TEN LARGEST PRIVATE EMPLOYERS

Calendar Years ⁽³⁾

Employer (Listed Alphabetically)

2018 ⁽²⁾	2009 ⁽¹⁾
Applied Physics Laboratory	Adventist Healthcare
BYK Gardner Inc.	Giant Food LLC
Care First Blue Cross Blue Shield	Helix Health System Inc.
F.H Furr Plumbing, HVAC & Electrical	Johns Hopkins Hospital
Johns Hopkins Hospital	Johns Hopkins University
Johns Hopkins University	Northrop Grumman Corporation
Northrop Grumman Electronic Systems	Safeway Inc.
Sap America Inc.	Target
University of Maryland Biotechnology	University of Maryland Medical System
University of Maryland Medical Center	Walmart

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

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

(3) Data for Calendar Year 2019 is not yet available.

SCHEDULES OF EMPLOYMENT BY SECTOR

Calendar Year 2018 ⁽³⁾ and Nine Years Prior

	Calendar Year 2018 ⁽¹⁾			Calendar Year 2009 ⁽²⁾		
	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	344,154	\$ 19,858,580	\$ 1,110	345,056	\$ 17,203,289	\$ 959
Federal	144,948	15,329,770	2,034	131,862	11,439,794	1,668
Total Government	489,102	35,188,349	1,384	476,918	28,643,083	1,155
Manufacturing	109,202	8,627,314	1,519	118,707	7,502,332	1,215
Natural Resources and Mining	6,444	277,922	829	6,428	226,884	679
Construction	163,285	10,763,376	1,268	153,122	8,200,750	1,030
Trade Transportation and Utilities	462,196	21,561,451	897	436,545	17,062,305	752
Information Services	36,234	3,364,141	1,785	46,513	3,197,305	1,322
Financial Activities	138,188	13,059,191	1,817	141,937	9,740,039	1,320
Professional and Business Services	452,271	36,004,022	1,531	384,033	25,160,425	1,260
Education and Health Services	445,187	24,174,401	1,044	378,238	17,518,703	891
Leisure and Hospitality	282,048	6,774,918	462	230,220	4,342,320	363
Unclassified and Other Services	92,558	3,999,203	831	88,311	2,921,743	636
Total of all Sectors	2,676,716	\$ 163,794,290	\$ 1,177	2,460,972	124,515,891	\$ 973

(1) Maryland Department of Labor, Licensing and Regulation, Office of Workforce Information and Performance Publications "Employment and Payroll 2018 Annual Averages."

(2) Maryland Department of Labor, Licensing and Regulation, Office of Workforce Information and Performance Publications "Employment and Payroll 2009 Annual Averages."

(3) Data for Calendar Year 2019 is not yet available.

NOTE: Numbers may not sum due to rounding.

OPERATIONS

CAPITAL ASSETS

For The Fiscal Years Ended June 30

(In Thousands)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Capital Assets Not Being Depreciated										
Land	\$ 398,559	\$ 397,654	\$ 396,549	\$ 397,382	\$ 392,110	\$ 391,734	\$ 387,239	\$ 383,687	\$ 411,331	\$ 404,872
Construction in Progress	1,030,054	1,094,983	1,219,691	1,286,379	1,351,992	1,441,483	1,217,254	1,007,407	2,833,233	2,175,250
Total non-Depreciated	1,428,613	1,492,637	1,616,240	1,683,761	1,744,102	1,833,217	1,604,493	1,391,094	3,244,564	2,580,122
Capital Assets Being Depreciated										
Infrastructure	6,528,345	6,139,202	5,811,314	5,595,081	5,336,470	4,961,487	4,842,850	4,736,522	2,497,157	2,400,443
Building	181,169	178,254	158,001	150,204	145,744	109,159	62,214	57,485	47,619	43,783
Equipment	76,056	70,202	57,495	53,217	48,092	46,235	46,702	41,169	34,859	31,184
Total Depreciated	6,785,570	6,387,658	6,026,810	5,798,502	5,530,306	5,116,881	4,951,766	4,835,176	2,579,635	2,475,410
Less Accumulated Depreciation for:										
Infrastructure	1,867,102	1,724,563	1,639,078	1,553,172	1,462,234	1,375,797	1,284,625	1,204,311	1,177,263	1,141,540
Building	31,878	28,617	26,457	24,640	23,356	22,475	23,801	23,049	22,032	21,209
Equipment	36,418	36,896	28,774	28,031	27,195	23,413	20,571	17,346	14,822	12,235
Total Accumulated Depreciation	1,935,398	1,790,076	1,694,309	1,605,843	1,512,785	1,421,685	1,328,997	1,244,706	1,214,117	1,174,984
Total Capital Assets, Net	\$ 6,278,785	\$ 6,090,219	\$ 5,948,741	\$ 5,876,420	\$ 5,761,623	\$ 5,528,413	\$5,227,262	\$4,981,564	\$ 4,610,082	\$ 3,880,548

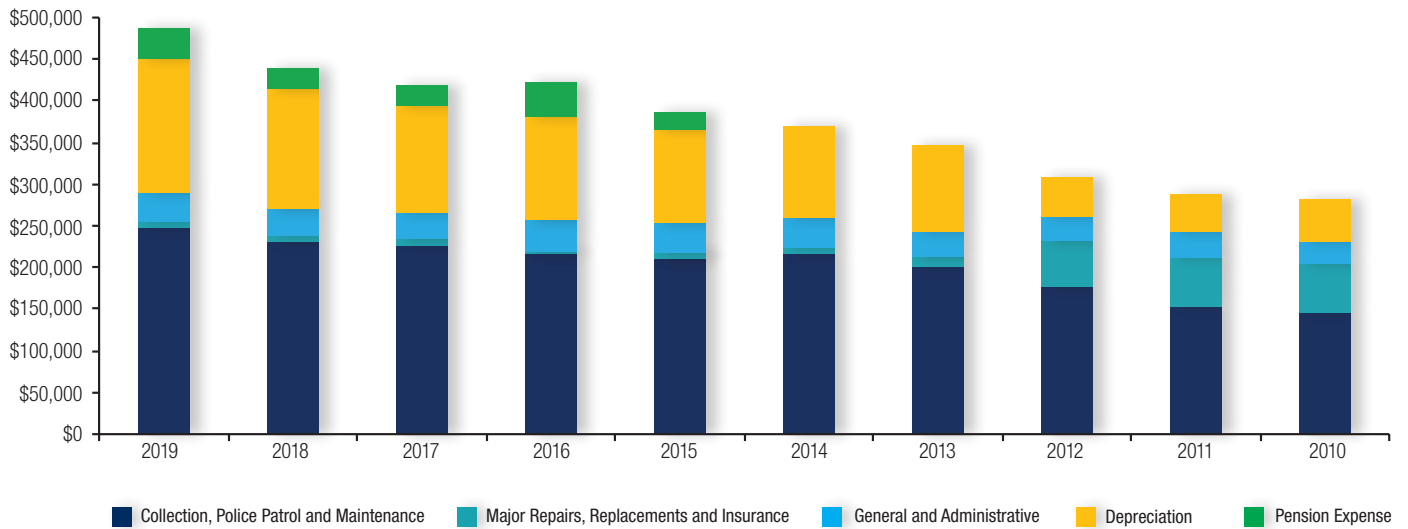
OPERATING EXPENSES

For The Fiscal Years Ended June 30
(In Thousands)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Collection, Police Patrol and Maintenance	\$ 247,813	\$ 230,408	\$ 226,728	\$ 216,226	\$ 210,058	\$ 216,244	\$ 200,985	\$ 176,455	\$ 152,904	\$ 145,339
Major Repairs, Replacements, and Insurance	7,900	8,244	7,224	3,269	8,153	7,760	11,633	54,960	59,389	59,768
General and Administrative	33,705	31,550	32,099	37,372	35,407	35,191	30,124	29,739	30,616	26,631
Depreciation	161,635	144,784	127,869	124,094	112,177	110,085	103,743	47,919	45,354	50,414
Pension Expense	37,253	24,094	24,931	41,564	20,193	—	—	—	—	—
Total Operating Expenses	\$ 488,306	\$ 439,080	\$ 418,851	\$ 422,525	\$ 385,988	\$ 369,280	\$ 346,485	\$ 309,073	\$ 288,263	\$ 282,152

OPERATING EXPENSES

For The Fiscal Years Ended June 30
(In Thousands)



CHANGE IN POSITIONS

For The Fiscal Years Ended June 30

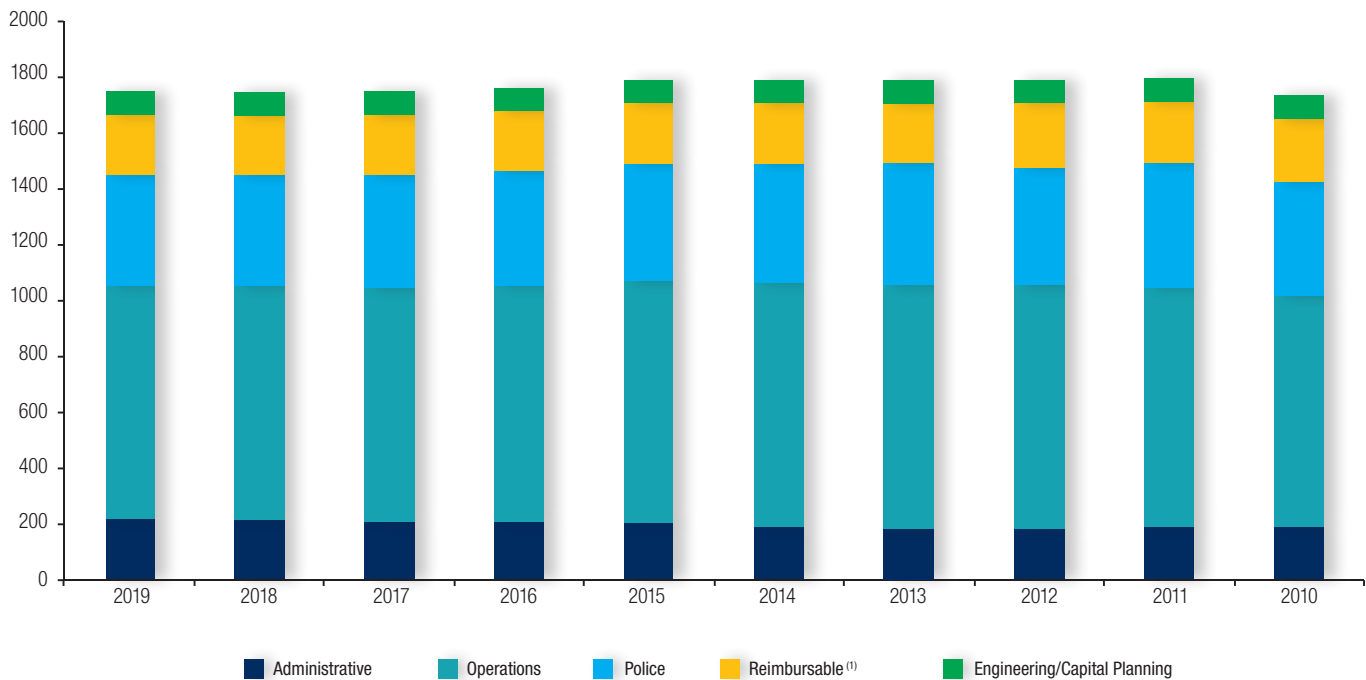
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	Staffing Change from 2019-2010
Administrative	214	209	203	205	200	188	181	175	184	187	27
Operations	833	839	839	845	870	873	875	875	866	825	8
Police	402	400	407	412	416	427	427	426	429	407	-5
Reimbursable ⁽¹⁾	209	209	209	209	213	215	219	225	229	229	-20
Engineering/Capital Planning	90	91	90	90	90	86	87	88	93	92	-2
Total	1,748	1,748	1,748	1,761	1,789	1,789	1,789	1,789	1,801	1,740	8
Maryland State Police ⁽²⁾	57	58	57	57	57	57	57	57	57	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.

NUMBER OF POSITIONS BY YEAR

For the Fiscal Years Ended June 30





Maryland
Transportation
Authority

2019

Comprehensive Annual

FINANCIAL REPORT

MARYLAND TRANSPORTATION AUTHORITY
AN ENTERPRISE FUND OF THE STATE OF MARYLAND
2310 BROENING HIGHWAY • BALTIMORE, MD 21224