

**MARYLAND TRANSPORTATION
AUTHORITY**

An Enterprise Fund of the State of Maryland

**FINANCIAL STATEMENTS
For the Fiscal Year Ending June 30, 2013**

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INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Maryland Transportation Authority
Baltimore, Maryland

Report on the Financial Statements

We have audited the accompanying financial statements of business-type activities of the Maryland Transportation Authority (the Authority), an enterprise fund of the State of Maryland, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Maryland Transportation Authority as of June 30, 2013, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2013, on our consideration of the Maryland Transportation Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Baltimore, Maryland
September 30, 2013

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2013**

The following Management's Discussion and Analysis (MD&A) provides an overview of the Maryland Transportation Authority's (Authority) financial performance for the fiscal year ending June 30, 2013. As you read the MD&A, 2013 refers to the fiscal year ending June 30, 2013, and 2012 refers to the fiscal year ending June 30, 2012. This narrative intends to supplement the Authority's audited financial statements, which are comprised of the basic financial statements and the notes to the financial statements.

FINANCIAL HIGHLIGHTS

- Net position increased \$167.1 million, or 5.7%, in 2013 as compared to 2012.
- As of June 30, 2013, assets exceeded liabilities by \$3.1 billion.
- As a result of significant infrastructure investment, capital assets, net of accumulated depreciation, increased by \$245.7 million, or 4.9%, from 2012.

Expansion project growth related to the Intercounty Connector (ICC) and Express Toll Lanes (ETL) on the John F. Kennedy (JFK) Memorial Highway (I-95) totaled \$147.0 million in 2013.

System preservation and restoration of existing facilities totaled \$178.4 million in 2013.

- Issued \$135.5 million of Baltimore/Washington International Thurgood Marshall Airport (BWI Marshall Airport) Passenger Facility Charge Revenue Bonds (Qualified Airport Bonds – AMT) Series 2012B and Variable Rate Series 2012C to finance a portion of certain airport related projects located at BWI Marshall Airport.
- For the year ending June 30, 2013, the Authority had total bonded debt outstanding of \$3.4 billion, which includes \$2.3 billion in revenue bonds backed by the Authority's toll revenues, and \$1.1 billion in debt backed by sources external to the Authority. The Authority's revenue bonds remain below the statutory cap of \$3.0 billion and have strong rate covenant coverage of 2.07 versus a 1.0 requirement.
- Operating revenues increased in 2013 due to annualization of a new toll rate structure for cars and commercial vehicles implemented in 2012. Further increases will take place in 2014 as the result of phased implementation of the toll rate structure.
- Legislation enacted during 2013 provides enhanced enforcement tools for toll violators. The new law, to be fully implemented in October 2013, allows for the non-renewal or suspension of a vehicle's registration or referral to Maryland's Central Collection Unit for failure to pay a toll.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Authority is an independent agency of the State of Maryland that was created to manage the State's toll facilities as well as to finance new revenue-producing transportation projects on behalf of the Maryland Department of Transportation (MDOT). The Authority 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 Authority and its Trustee. The Authority 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 Authority's financial position as of a point in time and includes all assets and liabilities of the Authority. The net position represents the residual interest in the Authority's assets after liabilities and deferred inflows are deducted and are displayed in three components: 1) Net Investment in capital assets 2) restricted; and 3) unrestricted.

Statement of Revenues, Expenses and Changes in Net Position

The Statement of Revenues, Expenses, and Changes in Net Position reports the revenues and expenses of the Authority that are used to measure the success of the Authority's operations for a given period of time and how the Authority 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 24 to 64 of this report.

**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2013**

FINANCIAL ANALYSIS

Financial Position

Table 1 is a summarized version of the Statement of Net Position for the years ending June 30, 2013 and 2012. The table reflects the Authority's overall change in financial resources and claims on those resources. The majority of the Authority's assets consist of cash, investments, direct financing lease receivables and capital assets. Liabilities primarily represent accounts payable, accrued liabilities and bonds payable.

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

	For the Year Ending June 30			
	2013	2012*	Variance	% Change
Current Assets	\$ 886,270	\$ 940,787	\$ (54,517)	-5.8%
Noncurrent Assets	637,311	610,519	26,792	4.4%
Capital Assets, net	5,227,262	4,981,564	245,698	4.9%
Total Assets	\$ 6,750,843	\$ 6,532,870	\$ 217,973	3.3%
Current Liabilities	\$ 396,467	\$ 359,711	\$ 36,756	10.2%
Long-Term Bonds Payable	3,241,285	3,235,799	5,486	0.2%
Other Long-Term Liabilities	26,773	21,108	5,665	26.8%
Total Liabilities	\$ 3,664,525	\$ 3,616,618	\$ 47,907	1.3%
Deferred Inflow of Resources	3,000	-	3,000	100.0%
Net Position				
Net Investment in Capital Assets	\$ 2,396,410	\$ 2,313,587	\$ 82,823	3.6%
Restricted	132,747	148,775	(16,028)	-10.8%
Unrestricted	554,161	453,890	100,271	22.1%
Total Net Position	\$ 3,083,318	\$ 2,916,252	\$ 167,066	5.7%

* For comparison purposes, FY 2012 has been reclassified to conform to GASB No. 62 and GASB No. 63.
See Note 1, New Accounting Pronouncements

**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2013**

Current Assets

Current assets decreased by \$54.5 million, or 5.8%, in 2013 as compared to 2012. The decrease in 2013 occurred primarily due to the Authority's investments decreasing by \$77.3 million, or 10.9%. This decrease was offset by an increase in cash and cash equivalents of \$12.9 million, or 7.4%. The decrease in investments was driven by increased capital spending on the infrastructure of the Authority. The increase in cash and cash equivalents was primarily due to the new toll structure on Authority facilities which increased E-ZPass reciprocity.

Noncurrent Assets

Noncurrent assets increased by \$26.8 million, or 4.4%, in 2013 as compared to 2012. The increase is primarily the result of an increase in direct financing lease receivables in the amount of \$26.8 million, or 8.7%, which is largely due to an increase of \$37.3 million in debt service payments due to the issuance of \$135.5 million in conduit debt for the Maryland Aviation Administration (MAA).

Capital Assets, net

Table 2 is a summarized version of the Authority's ending capital assets, net of depreciation, for the years ending June 30, 2013 and 2012. Investment in capital assets include land and improvements, construction in progress, buildings, machinery and equipment, highways, bridges, and tunnels. Details of capital assets, additions, and depreciation are included in Note 4 to the financial statements.

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

For the Year Ending June 30

	<u>2013</u>	<u>2012</u>
Non-depreciated:		
Land	\$ 387,239	\$ 383,687
Construction in progress	1,217,254	1,007,407
	<u>1,604,493</u>	<u>1,391,094</u>
Depreciated:		
Infrastructure	3,558,225	3,532,211
Buildings	38,413	34,436
Machinery and Equipment and Vehicles	26,131	23,823
	<u>3,622,769</u>	<u>3,590,470</u>
Total Capital Assets, Net	<u>\$ 5,227,262</u>	<u>\$ 4,981,564</u>

**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2013**

Capital Assets, net of depreciation, increased by \$245.7 million, or 4.9%, in 2013 as compared to 2012. The Authority's capital assets were principally funded by revenue bond proceeds, Authority revenues, and contributions from the State of Maryland. The increase in 2013 is primarily attributable to the ICC and ETL projects. The ICC is an 18 mile, 6-lane; congestion-managed toll highway located in the Maryland suburbs of Washington DC. It is the eighth toll facility owned and operated by the Authority. The ETL is an expansion project designed to relieve congestion and improve interchanges on the JFK Memorial Highway (I-95) north of Baltimore. During 2013, ICC and ETL expenditures totaled \$68.5 and \$78.5 million, respectively. Total depreciation expense in 2013 increased by 116% when compared to the prior fiscal year. This increase is mainly attributed to the capitalization of ICC contracts in 2012 and subsequent depreciation in 2013, which accounted for 83% of the increase in depreciation expense. Additionally, the Authority invested \$178.4 million in preservation and restoration projects throughout its other facilities.

Current Liabilities

Current liabilities increased by \$36.8 million, or 10.2%, in 2013 as compared to 2012. The majority of the increase is due to increases in accounts payable and accrued liabilities and the current portion of bonds payable, which totaled \$28.7 million and \$11.9 million, respectively. This was offset by intergovernmental payables, which decreased by \$7.4 million. The increase in accounts payable and accrued liabilities is the result of increased construction spending. Bonds payable increased due to the issuance of \$135.5 million in conduit debt for MAA in 2013. Intergovernmental payables decreased due to increased construction spending from passenger facility charges at BWI Marshall Airport.

Noncurrent Liabilities

Noncurrent liabilities increased by \$11.2 million, or 0.3%, in 2013 as compared to 2012. The change is attributed to an increase in the noncurrent portion of bonds payable in the amount of \$5.5 million and in contractor deposits and retainage in the amount of \$5.7 million. The noncurrent portion of bonds payable primarily increased due to the issuance of \$135.5 million of BWI Thurgood Marshall Airport Passenger Facility Charge Revenue Bonds (Qualified Airport Bonds – AMT) Series 2012B and Variable Rate Series 2012C to finance a portion of certain airport related projects located at BWI Marshall Airport. Details of bonds payable are included in Note 5 to the financial statements. Contractor deposits and retainage fluctuate based on the number of active construction contracts and the percentage of completion for these contracts.

For the year ending June 30, 2013, the Authority had total bonded debt outstanding of \$3.4 billion. The debt is comprised of revenue bonds, Grant Anticipation Revenue Vehicle (GARVEE) bonds, and conduit debt. The revenue bonds are backed by the Authority's toll revenue. The GARVEE and conduit bonds are backed by sources external to the Authority.

**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2013**

Table 3 is a summary of outstanding debt.

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

	<u>2013</u>	<u>2012</u>
Transportation Facility Revenue	\$ 2,295,512	\$ 2,321,595
GARVEE	479,035	539,355
Conduit Debt:		
BWI Airport PFC Revenue	195,780	72,905
BWI Airport Rental Car Facility	99,040	101,440
BWI Airport Parking Garage Revenue	182,025	190,560
Metrorail Parking Revenue	31,860	33,175
Calvert Street Parking Revenue	<u>19,995</u>	<u>20,670</u>
Deferred Amount on Refunding	(11,423)	(12,787)
Unamortized Premium	<u>73,751</u>	<u>81,321</u>
Total Bond Debt, Net	<u>\$ 3,365,575</u>	<u>\$ 3,348,234</u>

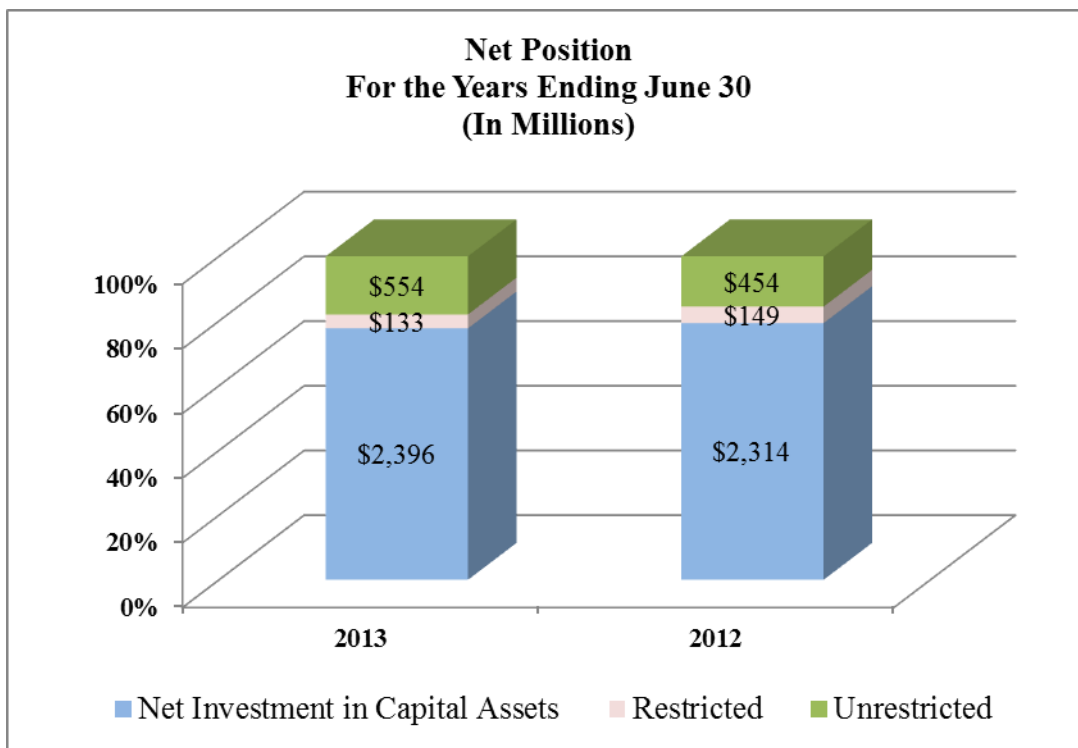
The Authority's revenue bonds have underlying ratings of AA- by Standard & Poor's Ratings Services and Fitch Ratings and Aa3 rating by Moody's Investors Service. Pursuant to legislation, the Authority may issue revenue bonds secured by toll revenues in any amount provided the aggregate outstanding balance does not exceed \$3.0 billion as of fiscal year end. The Authority 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 amending and supplemented. The Authority's rate covenant coverage for 2013 as defined by the Trust Agreement was 2.07 versus a 1.00 requirement.

Deferred Inflow of Resources

The Authority reported \$3 million as a deferred Inflow of resources in 2013 on the Statement of Net Position; this amount represents a onetime payment from Areas, USA, the company developing the Maryland travel plazas. See Note 4 for additional information concerning service concession agreements.

Total Net Position

Net position increased by \$167.1 million, or 5.7%, in 2013 as compared to 2012. In 2013, increases of \$82.8 million in net investment in capital assets and \$100.2 million in unrestricted assets were offset by a decrease of \$16 million in restricted assets. The increase in net investments in capital assets, resulted from the Authority's use of cash reserves in the restoration of existing facilities in excess of capital assets acquired through the use of bond proceeds less unspent bond proceeds and the change in depreciation between 2013 and 2012. As the Authority spent down bond proceeds in 2013, restricted assets decreased while unrestricted assets increased.



Results of Operations

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

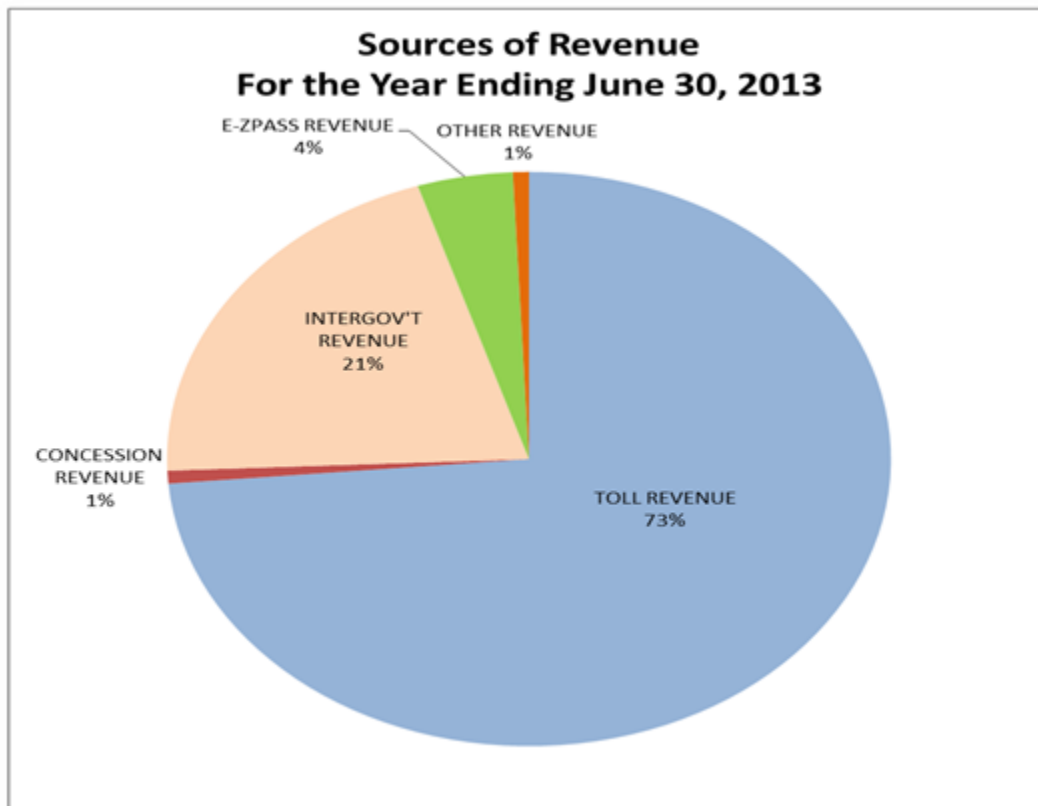
**Table 4: Revenues, Expenses, and Changes in Net Position
(In Thousands)**

For the Year Ending June 30

	2013	2012	% Change
Operating revenues	\$ 617,334	\$ 578,197	6.8%
Operating expenses	<u>346,485</u>	<u>309,073</u>	<u>12.1%</u>
Net operating revenue	270,849	269,124	0.6%
Non-operating revenues (expenses)	<u>(103,783)</u>	<u>(95,918)</u>	<u>8.2%</u>
Increase in net position	<u>\$ 167,066</u>	<u>\$ 173,206</u>	<u>-3.5%</u>

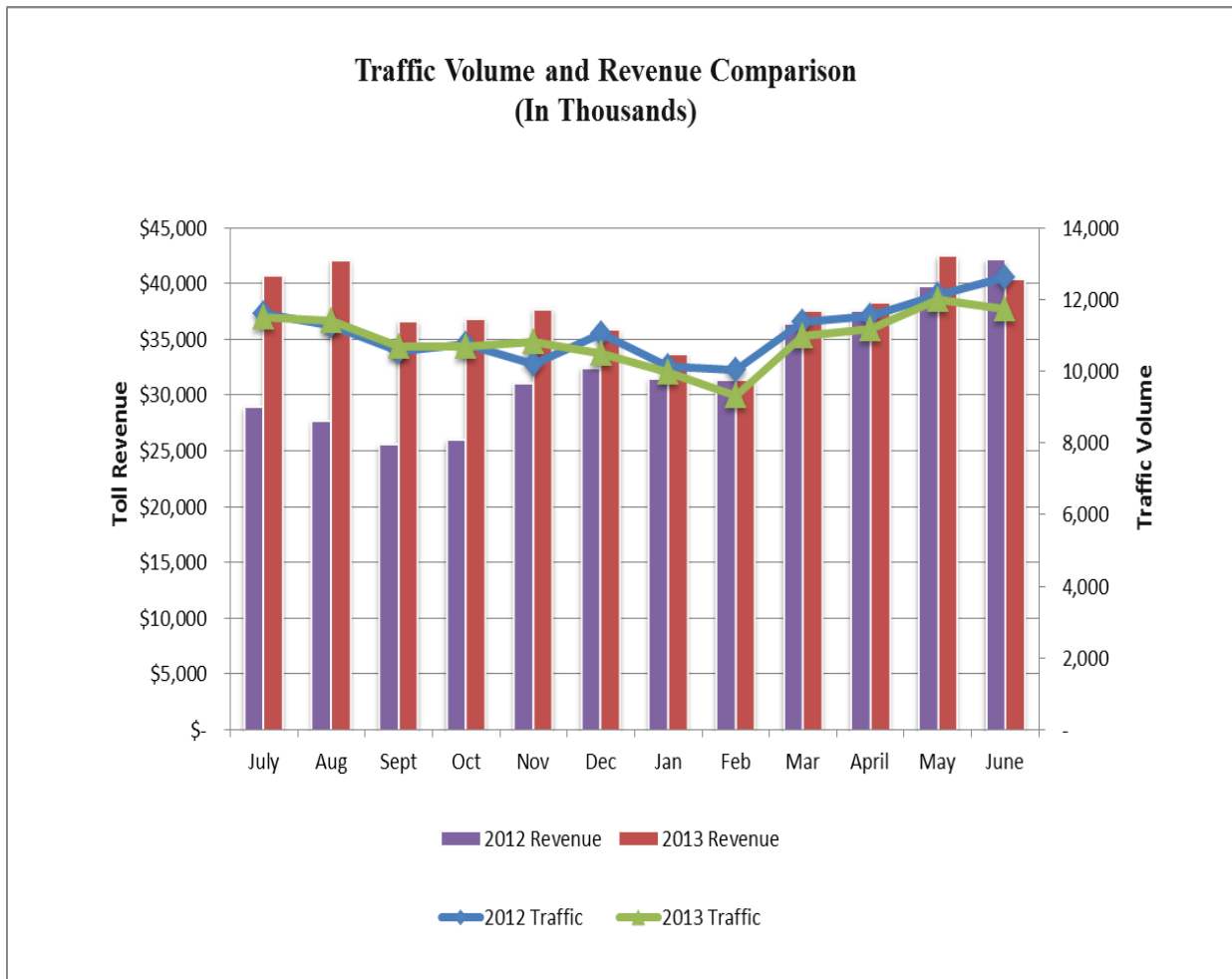
Operating Revenues

Operating revenues increased by \$39.1 million, or 6.8%, in 2013 as compared to 2012. The increase from 2012 is attributed to toll revenues and E-ZPass revenues of \$65.3 million and \$3.9 million respectively. This is offset by a decrease in intergovernmental revenue, concession revenue and other revenue of \$23.8 million, \$3.5 million and \$2.8 million, respectively. Toll revenue and E-ZPass revenue increased due to annualization of the new toll structure implemented by the Authority in 2012. Intergovernmental revenue primarily decreased as a result of a decrease of \$46.2 million in funding from the State of Maryland for the ICC in 2013 in accordance with the statutory payment schedule and a \$6.0 million decrease in funding from MDOT due to the expiration of a grant funding agreement with MDOT. This decrease in intergovernmental revenue was offset by an increase of \$28.4 million from the Federal Highway Administration for the debt service payments for the GARVEE Series 2007 and 2008 bonds. Concession revenue decreased primarily due to the temporary closure of the Maryland House travel plaza during reconstruction. Other revenue primarily decreased as a result of reduced insurance recoveries.



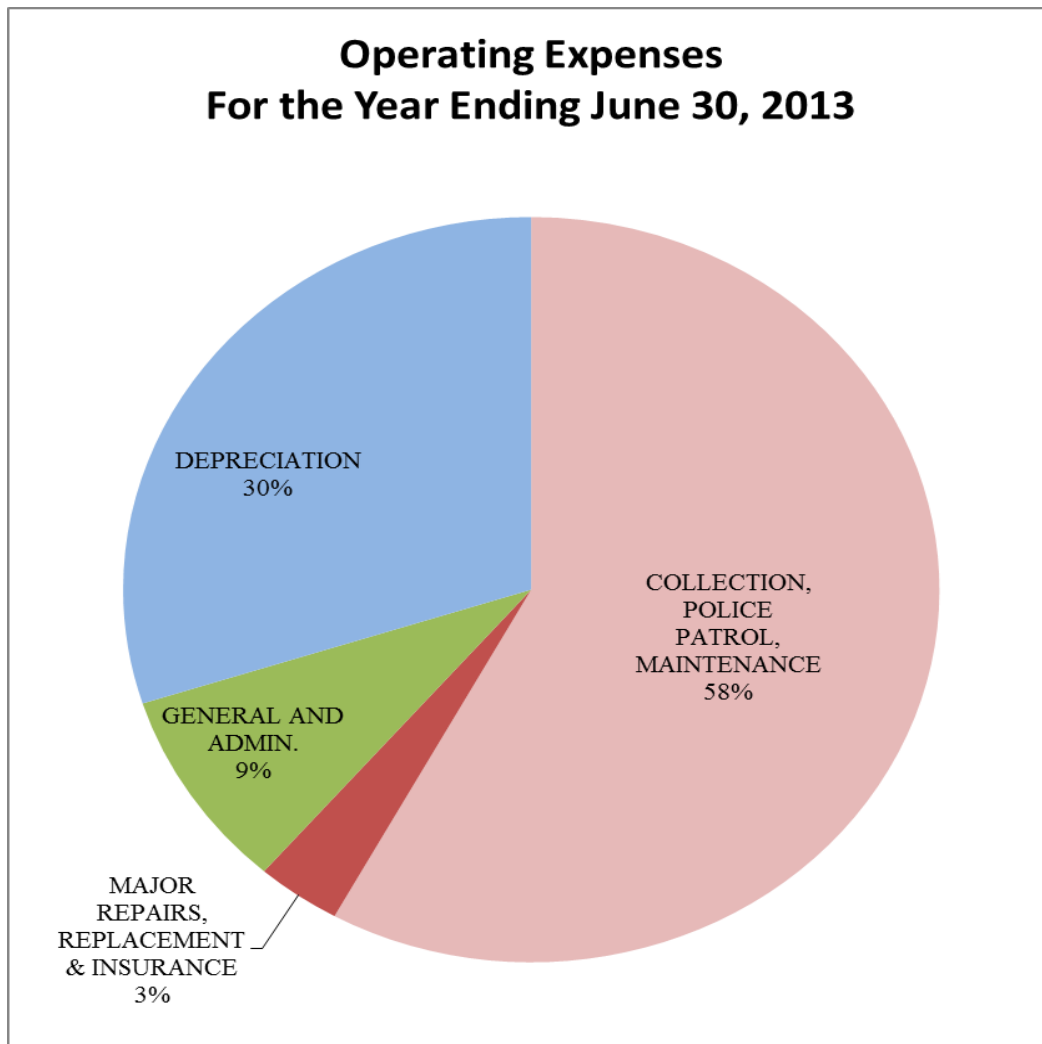
Traffic Volume and Revenue Comparison

A direct correlation exists between traffic volume and toll revenue as shown in the following graph. Despite a decrease of 1.9% in traffic volume in 2013 as compared to 2012, toll revenue increased by 16.2%. Toll revenue increased due to annualization of a new toll structure initiated by the Authority in 2012 and the ramp-up of traffic on the ICC. The new toll structure was implemented in November 2011 for passenger traffic and January 2012 for commercial traffic. The ICC opened to traffic in 2012. In 2013, traffic volume on the ICC increased 32.6% as compared to 2012 due to the ramp up in traffic for the new facility, while traffic volume at existing facilities decreased by 5.6% due to the new toll structure.



Operating Expenses

Operating expenses increase by \$37.4 million, or 12.1%, which is the net result of an increase of \$24.5 million in Collection, Patrol and Maintenance expenses, an increase of \$55.8 million in depreciation and a decrease of \$43.3 million in Major Repairs and Replacements. The \$24.5 million increase in Collection, Patrol and Maintenance is the result of increases of \$11.5 million for on-call construction costs, \$7.2 million for salaries and benefits, \$3.0 million for inspections costs, \$2.2 million for professional services and \$1.3 million for E-ZPass costs. In 2013, the Authority recategorized certain expenses from Major Repairs and Replacements into Collection, Patrol and Maintenance and Capital Assets. Therefore, the decrease in Major Repairs and Replacements is offset by increases in these categories. The increase in depreciation is largely associated with the ICC as explained previously in the Capital Assets section.



Non-Operating Revenues and Expenses

Non-operating revenues and expenses increased by \$7.9 million, or 8.2%, in 2013 as compared to 2012. Increases of \$6.7 million caused by loss on disposals and \$8.7 million on interest expense were offset by a \$5.8 million decrease in investment revenue and restricted interest income on investments. Loss on disposals increased due to the replacement of major Authority infrastructure that was not fully depreciated. Interest expense increased primarily due to a decrease in capitalized interest. Investment revenue and restricted interest income on investments declined as a result of lower average investment balances and prevailing interest rates during the fiscal year.

Economic Outlook

The Authority's traffic through its toll facilities has historically demonstrated less elasticity to economic conditions relative to other tolling systems nationally. MDTA benefits from its essential highway, bridge, and tunnel system serving the northeast corridor, as well as favorable proximity to government employment and a strong regional economy. The most recent toll increase implemented on July 1, 2013 may influence traffic levels in the short-term, but historical data suggests that any dislocations will be short-term and traffic growth may resume as a function of external economic factors such as population, employment, fuel prices, and GDP growth. The Federal Open Market Committee is forecasting continued GDP growth and declines in unemployment for calendar 2013 and 2014. Maryland employment that increased 0.70% over the twelve-month period ended June 2013 may help support traffic levels, though traffic is projected to decline in fiscal 2014 as a function of the toll increase and return to a long term growth trend beginning in fiscal 2015.

REQUESTS FOR INFORMATION

For additional information concerning the Authority, please see the Authority's website, www.mdt.state.md.us. Financial information can be found in the About the Authority section of the website. The Authority's executive offices are located at 2310 Broening Highway, Suite 150, Baltimore, Maryland, 21224, and the main telephone number is 410-537-1000.

FINANCIAL STATEMENTS

Maryland Transportation Authority
Statement of Net Position
June 30, 2013
(In Thousands)

Assets

Current Assets

Cash and cash equivalents	\$ 75,139
Restricted cash and cash equivalents	112,724
Investments	550,228
Restricted investments	82,140
Intergovernmental receivable	4,437
Inventory	5,188
Accounts receivable	17,328
Accrued interest	2,139
Notes receivable	1,674
Contractor deposits	1,313
Direct financing lease receivable	<u>33,960</u>

Total current assets 886,270

Noncurrent Assets

Capital assets, not being depreciated	1,604,493
Capital assets being depreciated, net of accumulated depreciation	<u>3,622,769</u>

Total capital assets 5,227,262

Restricted cash and cash equivalents	100,717
Restricted investments	168,437
Notes receivable, net of current portion	7,837
Direct financing lease receivable, net of current portion	334,062
Other assets	8,813
Direct financing costs, net of accumulated amortization	17,445

Total noncurrent assets 5,864,573

Total Assets \$ 6,750,843

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

Maryland Transportation Authority
Statement of Net Position
June 30, 2013
(In Thousands)

Liabilities and Net Position

Current Liabilities

Accounts payable & accrued liabilities	\$ 104,130
Intergovernmental payable	70,277
Unearned revenue	21,957
Accrued interest	69,941
Contractor deposits and retainage	3,612
Accrued annual leave	432
Accrued workers' compensation costs	1,828
Bonds payable	<u>124,290</u>
Total current liabilities	<u>396,467</u>

Noncurrent Liabilities

Contractor retainage, net of current portion	8,133
Accrued annual leave, net of current portion	8,675
Accrued workers' compensation costs, net of current portion	9,965
Bonds payable, net of current portion	<u>3,241,285</u>
Total noncurrent liabilities	<u>3,268,058</u>

Total liabilities	<u>3,664,525</u>
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Deferred Inflow of Resources

Deferred Service Concession Arrangement Receipts	<u>3,000</u>
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Net Position

Net Investment in capital assets	2,396,410
Restricted for:	
Debt service	110,081
Capital expenses	<u>22,666</u>
Total Restricted	132,747
Unrestricted	<u>554,161</u>
Total Net Position	<u>\$ 3,083,318</u>

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

Maryland Transportation Authority
Statement of Revenues, Expenses, and Changes in Net Position
June 30, 2013
(In Thousands)

Operating Revenues

Toll	\$ 454,849
Intergovernmental	127,660
E-ZPass Fees	26,333
Concession	4,088
Other	<u>4,404</u>
Total operating revenue	<u>617,334</u>

Operating Expenses

Collection, police patrol, and maintenance	200,985
Major repairs, replacements, and insurance	11,633
General and administrative	30,124
Depreciation	<u>103,743</u>
Total operating expenses	<u>346,485</u>
Income from operations	<u>270,849</u>

Non-operating Revenues (Expenses)

Investment revenue	650
Restricted interest income on investments	1,026
Loss on disposal of infrastructure	(10,293)
Interest expense	<u>(95,166)</u>
Total non-operating revenues & expenses	<u>(103,783)</u>
Change in net position	167,066
<i>Net Position - Beginning of Year</i>	<u>2,916,252</u>
<i>Net Position - End of Year</i>	<u>\$ 3,083,318</u>

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

Maryland Transportation Authority
Statement of Cash Flows
June 30, 2013
(In Thousands)

Cash Flows from Operating Activities

Receipts from toll collections and E-ZPass	\$ 484,286
Receipts from concessions and other revenue	11,116
Receipts from other governmental agencies for services	128,845
Payments to employees	(129,320)
Payments to suppliers	(91,771)
Net cash provided by operating activities	<u>403,156</u>

Cash Flows from Noncapital Financing Activities

Bond proceeds	135,470
Capital debt principal payments	(25,520)
Direct financing costs	(1,708)
New direct financing lease	(135,470)
Payments received on direct financing lease	100,220
Net cash used by non capital financing activities	<u>72,992</u>

Cash Flows from Capital Financing Activities

Bond proceeds	513
Capital debt interest payments	(130,625)
Capital debt principal payments	(86,916)
Purchase of capital assets	(325,439)
Net cash used in capital financing activities	<u>(542,467)</u>

Cash Flows from Investing Activities

Proceeds from sales of investments	830,584
Proceeds from interest income on investments	5,476
Purchase of investments	(783,482)
Net cash provided by investing activities	<u>52,578</u>

Net Decrease in Cash and Cash Equivalents (13,741)

Cash and Cash Equivalents - Beginning of Year 302,321

Cash and Cash Equivalents - End of Year \$ 288,580

Supplemental disclosure of significant noncash
investing activities - change in fair value of investments \$ (2,041)

Supplemental disclosure of significant noncash capital
financing activities-construction retainage \$ 320

Supplemental disclosure of significant noncash
financing activities - amortization of debt issuance costs
and premium \$ (5,915)

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

Maryland Transportation Authority
Statement of Cash Flows
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Reconciliation of Operating Income to Net Cash

Provided by Operating Activities

Income from operations	\$	270,849
Depreciation and amortization		103,743
Effect of changes in operating assets and liabilities:		
Intergovernmental receivables		95
Inventory		(396)
Accounts receivable		(518)
Notes receivable		1,090
Accounts payable and accrued liabilities		28,718
Intergovernmental payables		(7,381)
Deferred revenue		3,246
Accrued annual leave		208
Accrued workers' compensation costs		502
Deferred service concession receipts.		3,000

Net Cash Provided by Operating Activities

\$ 403,156

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

NOTES TO THE FINANCIAL STATEMENTS

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2013
(In Thousands)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Legislative Enactment

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

The legal mandate of the law that establishes the Authority and defines its purpose specified that the Authority was created to manage the State's toll facilities, as well as to finance new revenue-producing transportation projects on behalf of the Maryland Department of Transportation. The Authority is responsible for the supervision, financing, construction, operation, maintenance and repair of the State's toll facilities in accordance with an Amending and Restated Trust Agreement dated as of September 1, 2007 (the Trust Agreement) and the Supplemental Trust Agreements dated as of March 1, 2008; April 29, 2008; December 1, 2008; December 1, 2009; July 1, 2010; and February 1, 2012, relating to the Maryland Transportation Authority - Transportation Facilities Projects Revenue Bonds, Series 1992, 2004, 2007, 2008, 2008A, 2009A, 2009B, 2010A, 2010B and the Transportation Facilities Projects Revenue Refunding Bonds Series 2012, respectively.

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

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

In addition to the above facilities, the Authority is permitted to construct and/or operate other transportation facilities projects, the revenues from and for which are also pledged to the payment of the bonds issued under the Trust Agreement unless and until, at the Authority's option, such revenue is otherwise pledged. These additional projects (the General Account Projects, as defined under the Trust Agreement) currently include the following:

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

Maryland Transportation Authority
Notes to the Financial Statements
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By Maryland statute, the Authority may issue revenue bonds to provide financing for other revenue-producing transportation-related projects. These bonds are secured by revenues pledged from the individual projects and are not secured by the toll revenues of the Authority, and are subject to separate trust agreements for each particular project. To date, the Authority has also issued revenue bonds for various transportation facilities projects at the Baltimore/Washington International Thurgood Marshall Airport (BWI Marshall Airport) in Anne Arundel County, MD; for vehicle-parking facilities projects at certain Metrorail stations operated by the Washington Metropolitan Area Transit Authority (WMATA) in Prince George's County, MD; for a State parking facility in Annapolis, MD; and for the Intercounty Connector between the I-270/I-370 and I-95/US 1 in Montgomery and Prince George's Counties. Therefore, under separate trust agreements, the Authority has issued Airport Parking Revenue 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 and 2012B; Lease Revenue Bonds, Metrorail Parking Projects, Series 2004; Lease Revenue Bonds, Calvert Street Parking Garage Project, Series 2005; and Grant Anticipation Revenue Vehicle Bonds GARVEE Series 2007 and Series 2008.

The State of Maryland prepares a comprehensive annual financial report (CAFR). The Authority 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.

Basis of Accounting Presentation

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

Use of Estimates in Preparing Financial Statements

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2013
(In Thousands)

Operating and Non-Operating Revenues and Expenses

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

Cash and Cash Equivalents

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

Receivables

Receivables include intergovernmental, direct financing lease, and accounts receivable. Intergovernmental receivables represent amounts due for police services and rental income. Direct financing lease receivable represents amounts due from obligors on conduit debt issued by the Authority. Accounts receivable represents the amounts due primarily from E-ZPass Interagency and concessionaires. The Authority uses the allowance method to provide for doubtful accounts based on management's evaluation of the collectability of receivables and past collection history. The Authority 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, 2013, 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 Authority's Trust Agreement defines the types of securities authorized as appropriate investments for the Authority and conditions for making investment transactions. Investment transactions may be conducted only through authorized financial dealers and institutions.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2013
(In Thousands)

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 Authority analyzes inventory for impairment on a periodic basis. For the year ending June 30, 2013, the Authority determined no inventory was impaired, and, as such, no allowance was recorded.

Capital Assets

Capital assets, not being depreciated, consist of land and construction in progress which are recorded at historical cost. Land is determined to have an inexhaustible life. Construction in progress is transferred to a depreciating asset category upon completion of the project at which time depreciation will commence. Capital assets, net of depreciation, consist of buildings, building improvements, infrastructure, and machinery, equipment and vehicles, which are recorded at historical cost less accumulated depreciation. The Authority defines capital assets as assets with an initial individual cost of \$100 or more, and an estimated useful life in excess of 7 years.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense incurred by the Authority during the current fiscal year was \$129,461, of which \$34,295 was included as part of the cost of capitalized assets under construction and \$95,166 was expensed.

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

Capital Asset Type	Useful Life
Land Improvements	20 Years
Buildings & Building Improvements	25-75 Years
Infrastructure	40-75 Years
Machinery, Equipment & Vehicles	10-20 Years

Restricted Assets

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2013
(In Thousands)

Compensated Absences

The Authority accrues compensated absences in accordance with GASB No. 16, “*Accounting for Compensated Absences*.” All full-time Authority 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 Authority employees, except contractual employees, also accrue sick pay benefits. However, the Authority does not record a liability for accrued sick pay benefits, as neither the State of Maryland nor the Authority has a policy to pay unused sick leave when employees terminate from State service.

Arbitrage Payable

Arbitrage rebate requirements under Internal Revenue Code Section 148 apply to tax-exempt bond issuances issued after August 31, 1986. The law requires the computation and payment of arbitrage profits on unspent proceeds of a bond issue if the current investment of these funds yields a higher rate of return than the original bond issue. For the year ending June 30, 2013, there is no arbitrage liability due to the Internal Revenue Service.

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 Authority. Net position restricted for capital expenses includes ICC restricted funds. Unrestricted net position are total net assets of the Authority less net assets invested in capital assets, net of related debt, and restricted net assets.

Deferred Financing Costs

Debt costs, which include underwriting, legal and other direct costs related to the issuance of debt, and bond premiums are amortized to interest expense over the contractible term of the debt using the effective interest method. Total amortization of debt issuance costs was \$1,161 and debt premium was \$7,280 for the year ending June 30, 2013.

New Accounting Pronouncements

The Authority has implemented the following GASB issued Statements:

GASB Issued Statement No. 60, “*Accounting and Financial Reporting for Service Concession Arrangements*”. This statement requires governments to account for and disclose any service concession agreements (SCA). The Authority has an SCA with Areas, USA to redevelop and operate the travel plazas on the John F. Kennedy Highway (I-95).

Maryland Transportation Authority
Notes to the Financial Statements
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GASB Issued Statement No. 61, *“The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34”*. This statement modifies certain requirements for inclusion of component units in the financial reporting entity. This statement also amends the criteria reporting component units as if they were part of the primary government. Lastly, this statement also clarifies the reporting of equity interests in legally separate organizations.

GASB Issued Statement No. 62, *“Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements”*. This statement incorporates into GASB, accounting and financial reporting that is included in the FASB Statements and Interpretations, APB Opinions and Research Bulletins, which do not Conflict with or contradict GASB Statements, which were issued on or before November 30, 1989.

GASB Issued Statement No. 63, *“Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position”*. This Statement requires governments to account for deferred outflows of resources and deferred inflows of resources and net position elements in Concepts Statements No 4 as it relates to derivatives (GASB No 53) and SCAs (GASB No 60). This statement also provides a new statement of net position format to report all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. The implementation of this Statement is reflected in the format of the Authority’s Statement of Net Position.

Upcoming Accounting Pronouncements

In March 2012, GASB issued Statement No. 65, *“Items Previously Reported as Assets and Liabilities”*; GASB issued Statement No. 66, *“Technical Corrections-2012-an amendment of GASB Statements No. 10 and No. 62.”* These statements will be effective for the Authority for the fiscal year ending June 30, 2014.

In June 2012, GASB issued Statement No. 67, *“Financial Reporting for Pension Plans-an amendment of GASB Statement No. 25”* and GASB issued Statement No. 68, *“Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27”*, these statements will be effective for the Authority for fiscal years ending June 30, 2014 and June 30, 2015, respectively. The Authority will implement these statements as of their effective dates.

In January 2013, GASB issued Statement No. 69, *Government Combinations and Disposals of Government Operations*. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. This Statement will become effective for reporting periods ending June 30, 2015. This Statement is not expected to have an impact on the Authority.

Maryland Transportation Authority
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In April 2013, GASB issued Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*. This Statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. This Statement will become effective for reporting periods ending June 30, 2014. This Statement is not expected to have an impact on the Authority as it currently makes no such financial guarantees.

The Authority has not completed the process of evaluating the impact that will result from adopting GASB statement No. 65, No. 66 and No. 67 and, therefore, is unable to disclose the impact that adopting these statements will have on the Authority's financial position.

NOTE 2 – DEPOSITS AND INVESTMENTS

Cash and Cash Equivalents

For the year ending June 30, 2013, carrying amounts and bank balances of cash on deposit with financial institutions were \$26,465 and \$21,710, respectively. Cash on hand totaled \$585.

Custodial credit risk – deposits. Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned. Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are 1) uncollateralized, 2) collateralized with securities held by the pledging financial institution, or 3) collateralized with securities held by the pledging financial institution's trust department or agent but not in the government's name. The Authority's Trust Agreement requires the financial institutions to provide collateral that has a market value that exceeds the amount by which a deposit exceeds the deposit insurance.

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

For the year ending June 30, 2013, the carrying amount of cash invested in money market mutual funds was \$261,530.

Custodial credit risk – investments. Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority 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 Authority's Trust Agreement requires all investments to be registered in the Authority's name.

Credit risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Authority's Trust Agreement allows the Authority to invest in money

Maryland Transportation Authority
Notes to the Financial Statements
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market mutual funds rated AAAM or Aaa-mf. As of June 30, 2013, the money market mutual funds held by the Authority were rated AAAM.

Investments

For the year ending June 30, 2013, the Authority's investments and quality ratings consisted of the following:

Investment Type	Fair Value	Investment Maturities (in Years)			Credit Ratings	
		Less Than 1	1-5	6-10	Ratings	NRSRO
U.S. Agencies	\$ 736,283	\$ 212,664	\$ 523,619	\$ -	AA+	S&P
SBA Pool Securities ⁽²⁾	4,650	-	4,650	-	Not Rated	
Municipal Bonds	59,872	-	49,252	10,620	AAA	Multiple ⁽¹⁾
	<u>\$ 800,805</u>	<u>\$ 212,664</u>	<u>\$ 577,521</u>	<u>\$ 10,620</u>		

(1) All municipal bond holdings have triple-A credit ratings from at least two Nationally Recognized Statistical Recognized Rating Organizations (NRSROs).

(2) Small Business Administration - Federally guaranteed

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 Authority's Investment Policy limits investment maturities by fund in order to minimize interest rate risk and match maturities with expected funding needs. As a means of limiting its exposure to market value fluctuation, the Authority has limited investments in the Operating and Bond Funds to one year. The Operating Reserve Fund, Maintenance and Operations Fund, Capital Fund, and General Fund are limited to five years. The Debt Service Reserve Fund is limited to 15 years.

Credit risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Authority's policy allows for investment in obligations of the U.S. Treasury including bills, notes, and bonds; obligations of U.S. agencies; repurchase agreements secured by U.S. Treasury Obligations or Federal Agency Obligations; bankers' acceptances issued by a domestic bank or a federally chartered domestic office of a foreign bank with the short-term paper rated no lower than P-1 by Moody's Investor Services and A-1 by S&P; and municipal securities 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 Authority does not place a limit on the amount by issuer of U.S. Government Agency investments. The Authority's Investment Policy limits both commercial paper and municipal bond credit exposure to 20% of investments per sector, with single issuer exposures limited to 5%. SBA Pool securities are limited to 5% of investments and 0.5% per issue. The issuing commercial paper corporation must have short- and

Maryland Transportation Authority
Notes to the Financial Statements
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long-term credit ratings from any two NRSROs of not less than first-tier and single-A, respectively, while municipal issues must have triple-A ratings.

More than 5% of the Authority's investments are in securities issued by the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Home Loan Bank, and Federal Farm Credit Bank representing 22.2%, 20.2%, 16.0%, and 9.2% of total investments, respectively.

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 Authority's restricted cash and cash equivalents and restricted investments for the year ending June 30, 2013 are as follows:

Restricted Cash and Cash Equivalents	
Capital projects	\$ 22,666
Debt service and debt service reserves	90,058
Conduit projects:	
BWI projects	97,426
WMATA Metrorail projects	2,166
Calvert Street parking garage project	1,125
Total Restricted Cash and Cash Equivalents	<u>\$ 213,441</u>
Restricted Investments	
Debt service and bond reserves	82,140
Conduit projects:	
BWI projects	165,524
WMATA Metrorail projects	2,913
Total Restricted Investments	<u>\$ 250,577</u>
Total Restricted Cash and Cash Equivalents and Investments	<u>\$ 464,018</u>

Maryland Transportation Authority
Notes to the Financial Statements
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NOTE 4 – CAPITAL ASSETS

A summary of the changes in the Authority’s capital assets for the year ending June 30, 2013 is as follows:

	Balance June 30, 2012	Additions and Transfers	Deductions and Transfers	Balance June 30, 2013
<i>Capital assets not being depreciated:</i>				
Land	\$ 383,687	\$ 3,552	\$ -	\$ 387,239
Construction in progress	1,007,407	350,312	(140,465)	1,217,254
Total non-depreciated	<u>1,391,094</u>	<u>353,864</u>	<u>(140,465)</u>	<u>1,604,493</u>
<i>Capital assets being depreciated:</i>				
Infrastructure	4,736,522	135,222	(28,894)	4,842,850
Buildings	57,485	5,243	(514)	62,214
Equipment	41,169	5,869	(336)	46,702
	<u>4,835,176</u>	<u>146,334</u>	<u>(29,744)</u>	<u>4,951,766</u>
<i>Less accumulated depreciation for:</i>				
Infrastructure	1,204,311	98,999	(18,685)	1,284,625
Buildings	23,049	1,181	(429)	23,801
Equipment	17,346	3,561	(336)	20,571
	<u>1,244,706</u>	<u>103,741</u>	<u>(19,450)</u>	<u>1,328,997</u>
Total depreciated	<u>3,590,470</u>	<u>42,593</u>	<u>(10,294)</u>	<u>3,622,769</u>
Capital Assets, Net	<u>\$ 4,981,564</u>	<u>\$ 396,457</u>	<u>\$ (150,759)</u>	<u>\$ 5,227,262</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2013
(In Thousands)

Pollution Remediation Obligations

The Authority has recognized a pollution remediation obligation per GASB Statement No. 49 “*Accounting and Financial Reporting for Pollution Remediation Obligations*” on the Statement of Net Position. A pollution remediation obligation is an obligation to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities, including pre-cleanup activities, cleanup activities, government oversight and enforcement and post-remediation monitoring. Obligating events that initiate the recognition of a pollution remediation liability include any of the following:

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

The pollution remediation obligation is an estimate and subject to change resulting from price increases or reductions, technology advances or from changes in applicable laws or regulations. The liability is recognized as it becomes estimable. In some cases, this may be at inception. In other cases, components of a liability are recognized as they become reasonably estimable.

The measurement of the liability is based on the current value of outlays to be incurred using the expected cash flow technique. This technique measures the sum of probability-weighted amounts in a range of possible potential outcomes.

The Authority’s pollution remediation liability for the year ending June 30, 2013 is estimated to be \$350 for the removal of hazardous materials at various sites that the Authority owns.

Service Concession Arrangements

The Authority and Areas USA entered a 35-year Service Concession Agreement (SCA) agreement to redevelop and operate the two aging travel plazas along the John F. Kennedy Memorial Highway (I-95). The structure of the agreement between the Authority and Areas, USA is a long term lease and concession. The Authority retains ownership of the property and assets. All property and improvements, with the exception of the fueling systems are returned to the Authority at the end of the 35 year lease. The Authority 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 invest \$56,000, which required no public subsidy or debt, to redesign and rebuild both the 48-year old Maryland House and the 36-year old Chesapeake House travel plazas.

Maryland Transportation Authority
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Areas USA will operate and maintain the travel plaza through the year 2047. The expected completion of the redevelopment of the Maryland House is December, 2013 and construction of the new Chesapeake House travel plaza will begin in spring 2014. The Authority recognized a deferred inflow of resources of \$3,000 from this contract for the year ending June 30, 2013 as reported on the Statement of Net Position.

NOTE 5 – LONG-TERM LIABILITIES

Changes in long-term liabilities for the year ending June 30, 2013, are summarized as follows:

	<u>Balance</u> <u>June 30, 2012</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2013</u>	<u>Amount Due</u> <u>Within One</u> <u>Year</u>
Revenue Bonds	\$ 2,321,595	\$ 513	\$ (26,596)	\$ 2,295,512	\$ 27,070
GARVEE Bonds	539,355	-	(60,320)	479,035	63,260
BWI PFC Bonds	72,905	135,470	(12,595)	195,780	18,495
BWI Rental Car Facility Bonds	101,440	-	(2,400)	99,040	2,545
BWI Parking Garage Bonds	190,560	-	(8,535)	182,025	10,845
WMATA Metro- Rail Parking Bonds	33,175	-	(1,315)	31,860	1,380
Calvert Street Parking Garage Bonds	20,670	-	(675)	19,995	695
Total bonds payable	<u>3,279,700</u>	<u>135,983</u>	<u>(112,436)</u>	<u>3,303,247</u>	<u>124,290</u>
Unamortized deferred amount on refunding	(12,787)	-	1,364	(11,423)	-
Unamortized premium	<u>81,321</u>	<u>3,390</u>	<u>(10,960)</u>	<u>73,751</u>	<u>-</u>
Total bonds payable, net	3,348,234	139,373	(122,032)	3,365,575	124,290
Contractors deposits and retainage	12,065	13,555	(13,875)	11,745	3,612
Accrued annual leave	8,898	4,822	(4,614)	9,107	432
Accrued workers' compensation	<u>11,291</u>	<u>3,366</u>	<u>(2,864)</u>	<u>11,793</u>	<u>1,828</u>
Total	<u>\$ 3,380,488</u>	<u>\$ 161,116</u>	<u>\$ (143,385)</u>	<u>\$ 3,398,220</u>	<u>\$ 130,162</u>

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Revenue Bonds

The Series 1992, 2004, 2007, 2008, 2008A, 2009A, 2009B, 2010A, 2010B and the Series 2012 Revenue Refunding bonds issued in accordance with the provisions of the Trust Agreement, and the interest thereon, do not constitute a debt or a pledge of the faith and credit of the State of Maryland or the Maryland Department of Transportation (MDOT), but are payable solely from the revenue of the Transportation Facilities Projects of the Authority. These bonds carry certain financial covenants with which the Authority must comply.

Revenue Bonds outstanding for the year ending June 30, 2013 consisted of the following:

Series 1992 Revenue Bonds

Capital appreciation bonds maturing in annual installments of original principal \$817 to \$721 from July 1, 2013 to July 1, 2015, with approximate yields to maturity ranging at 6.35%	\$ 2,304
Accumulated accreted interest	<u>6,161</u>
<i>Total</i>	<u>8,465</u>

Series 2004 Revenue Bonds

Principal payments ranging from \$13,755 to \$15,235 from July 1, 2013 to July 1, 2015, and from \$7,105 to \$7,835 from July 1, 2030 to July 1, 2032 with coupons ranging from 5.00% to 5.25%, payable semiannually	65,865
Term bond maturing July 1, 2034 with a coupon of 5.00%	<u>16,860</u>
<i>Total</i>	<u>82,725</u>

Series 2007 Revenue Bonds

Principal payments ranging from \$1,070 to \$12,685 from July 1, 2013 to July 1, 2031, with coupons ranging from 4.00% to 5.00%, payable semiannually	150,030
Term bonds maturing July 1, 2037 and July 1, 2041 with coupons of 4.50%	<u>148,945</u>
<i>Total</i>	<u>298,975</u>

Series 2008 Revenue Bonds

Principal payments ranging from \$9,245 to \$31,070 from July 1, 2013 to July 1, 2038, with coupons ranging from 4.75% to 5.125%, payable semiannually	461,080
Term bond maturing July 1, 2041 with a coupon of 5.00%	<u>103,340</u>
<i>Total</i>	<u>564,420</u>

Maryland Transportation Authority
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Series 2008A TIFIA

The Authority secured a \$516,000 revolving loan under the Transportation Infrastructure Finance and Innovation Act (TIFIA) program for the Intercounty Connector Project. As of June 30, 2013, \$383,978 has been drawn. The loan has a fixed interest rate of 2.56%	\$ 383,978
Accreted interest is compounded semiannually	13,519
<i>Total</i>	<u>397,497</u>

Series 2009A Revenue Bonds

Principal payments ranging from \$10,355 to \$14,570 from July 1, 2016 to July 1, 2023, with coupons ranging from 3.00% to 5.00%, payable semiannually	98,870
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Series 2009B Revenue Bonds

Sinking fund principal payments from July 1, 2024 to July 1, 2029 for the term bond due July 1, 2029 with a coupon of 5.788%, and sinking fund principal payments from July 1, 2030 to July 1, 2043 for the term bond due July 1, 2043 with a coupon of 5.888%	450,515
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Series 2010A Revenue Bonds

Principal payments ranging from \$4,535 to \$5,520 from July 1, 2015 to July 1, 2020, with coupons ranging from 3.00% to 5.00%, payable semiannually	29,795
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Series 2010B Revenue Bonds

Sinking fund principal payments from July 1, 2021 to July 1, 2025 for the term bond due July 1, 2025 with a coupon of 5.164%, and sinking fund principal payments from July 1, 2026 to July 1, 2030 for the term bond due July 1, 2030 with a coupon of 5.604%, and sinking fund principal payments from July 1, 2031 to July 1, 2041 for the term bond due July 1, 2041 with a coupon of 5.754%	296,640
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Series 2012 Revenue Refunding Bonds

Principal payments ranging from \$3,615 to \$6,225 from July 1, 2016 to July 1, 2029, with coupons ranging from 3.00% to 5.00%, payable semiannually.	67,610
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Total outstanding	<u>\$ 2,295,512</u>
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Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2013
(In Thousands)

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the series 1992, 2004, 2007, 2008, 2008A, 2009A, 2009B, 2010A, 2010B and 2012 revenue bonds for the year ending June 30, 2013:

Series 1992

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 3,000	\$ -	\$ 3,000
2015	2,818	182	3,000
2016	2,647	353	3,000
Total	<u>\$ 8,465</u>	<u>\$ 535</u>	<u>\$ 9,000</u>

Series 2004

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 13,755	\$ 3,846	\$ 17,601
2015	14,475	3,105	17,580
2016	15,235	2,344	17,579
2017	-	1,963	1,963
2018	-	1,963	1,963
2019-2023	-	9,815	9,815
2024-2028	-	9,815	9,815
2029-2033	22,400	8,172	30,572
2034-2035	16,860	852	17,712
Total	<u>\$ 82,725</u>	<u>\$ 41,875</u>	<u>\$ 124,600</u>

Maryland Transportation Authority
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(In Thousands)

Series 2007

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 1,070	\$ 13,748	\$ 14,818
2015	1,125	13,704	14,829
2016	1,175	13,658	14,833
2017	6,325	13,508	19,833
2018	6,630	13,249	19,879
2019-2023	38,175	60,986	99,161
2024-2028	48,135	50,815	98,950
2029-2033	60,685	38,005	98,690
2034-2038	76,530	22,232	98,762
2039-2042	59,125	4,419	63,544
Total	<u>\$ 298,975</u>	<u>\$ 244,324</u>	<u>\$ 543,299</u>

Maryland Transportation Authority
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(In Thousands)

Series 2008

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 9,245	\$ 27,914	\$ 37,159
2015	9,615	27,442	37,057
2016	9,995	26,952	36,947
2017	10,395	26,442	36,837
2018	10,815	25,912	36,727
2019-2023	62,735	120,672	183,407
2024-2028	80,190	102,901	183,091
2029-2033	103,430	80,277	183,707
2034-2038	133,590	50,999	184,589
2039-2042	134,410	13,872	148,282
Total	<u><u>\$ 564,420</u></u>	<u><u>\$ 503,383</u></u>	<u><u>\$ 1,067,803</u></u>

Series 2008 A

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ -	\$ 10,176	\$ 10,176
2015	-	10,176	10,176
2016	-	10,162	10,162
2017	-	10,190	10,190
2018	8,556	10,066	18,622
2019-2023	46,178	46,884	93,062
2024-2028	52,400	40,572	92,972
2029-2033	59,459	33,442	92,901
2034-2038	67,470	25,318	92,788
2039-2043	76,560	16,111	92,671
2044-2048	86,874	5,662	92,536
Total	<u><u>\$ 397,497</u></u>	<u><u>\$ 218,759</u></u>	<u><u>\$ 616,256</u></u>

Maryland Transportation Authority
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Series 2009A

Year Ending June 30,	Principal	Interest	Total
2014	\$ -	\$ 4,684	\$ 4,684
2015	-	4,684	4,684
2016	-	4,684	4,684
2017	10,355	4,486	14,841
2018	10,870	4,029	14,899
2019-2023	63,075	11,714	74,789
2024	14,570	364	14,934
Total	\$ 98,870	\$ 34,645	\$ 133,515

Series 2009B

Year Ending June 30,	Principal	Interest	Total
2014	\$ -	\$ 26,425	\$ 26,425
2015	-	26,425	26,425
2016	-	26,425	26,425
2017	-	26,425	26,425
2018	-	26,425	26,425
2019-2023	-	132,126	132,126
2024-2028	64,835	124,799	189,634
2029-2033	96,225	99,774	195,999
2034-2038	116,525	68,592	185,117
2039-2043	141,265	30,757	172,022
2044	31,665	932	32,597
Total	\$ 450,515	\$ 589,105	\$ 1,039,620

Maryland Transportation Authority
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(In Thousands)

Series 2010A

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ -	\$ 1,258	\$ 1,258
2015	-	1,258	1,258
2016	4,535	1,190	5,725
2017	4,670	1,051	5,721
2018	4,810	885	5,695
2018-2021	15,780	1,209	16,989
Total	<u>\$ 29,795</u>	<u>\$ 6,851</u>	<u>\$ 36,646</u>

Series 2010B

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ -	\$ 16,727	\$ 16,727
2015	-	16,727	16,727
2016	-	16,727	16,727
2017	-	16,727	16,727
2018	-	16,727	16,727
2019-2023	17,035	82,762	99,797
2024-2028	47,570	73,144	120,714
2029-2033	54,960	58,964	113,924
2034-2038	91,525	39,643	131,168
2039-2042	85,550	8,824	94,374
Total	<u>\$ 296,640</u>	<u>\$ 346,972</u>	<u>\$ 643,612</u>

Maryland Transportation Authority
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Series 2012

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ -	\$ 2,795	\$ 2,795
2015	-	2,795	2,795
2016	-	2,795	2,795
2017	3,615	2,741	6,356
2018	3,725	2,612	6,337
2019-2023	21,270	10,271	31,541
2024-2028	26,735	4,750	31,485
2029-2030	12,265	373	12,638
Total	<u>\$ 67,610</u>	<u>\$ 29,132</u>	<u>\$ 96,742</u>

Grant and Revenue Anticipation Bonds, Series 2007 and Series 2008

During the year ending June 30, 2007, the Authority issued \$325,000 of Grant and Revenue Anticipation Bonds (GARVEE Bonds) Series 2007 and during the year ending June 30, 2009, the Authority issued \$425,000 of GARVEE Bonds Series 2008 to finance the Intercounty Connector Project (ICC). The ICC is an 18-mile toll highway located in Montgomery and Prince George's Counties. The True Interest Cost for each series was 4.00% and 4.31%, respectively. The Series 2007 bonds mature in annual installments of original principal ranging from \$24,345 to \$34,390 from March 1, 2008 to March 1, 2019. The Series 2008 bonds mature in annual installments or original principal ranging from \$30,295 to \$48,865 from March 1, 2010 to March 1, 2020.

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

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The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2007 GARVEE bonds for the year ending June 30, 2013:

Grant and Revenue Anticipation Bonds, Series 2007

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 27,015	\$ 9,076	\$ 36,091
2015	28,335	7,757	36,092
2016	29,730	6,357	36,087
2017	31,215	4,875	36,090
2018	32,760	3,331	36,091
2019	34,390	1,699	36,089
Total	<u>\$ 183,445</u>	<u>\$ 33,095</u>	<u>\$ 216,540</u>

The following summarizes the bonds payable maturities and sinking fund requirements excluding unamortized premium on the Series 2008 GARVEE bonds for the year ending June 30, 2013:

Grant and Revenue Anticipation Bonds, Series 2008

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 36,245	\$ 15,122	\$ 51,367
2015	38,000	13,362	51,362
2016	39,930	11,433	51,363
2017	41,975	9,387	51,362
2018	44,150	7,215	51,365
2019-2020	95,290	7,437	102,727
Total	<u>\$ 295,590</u>	<u>\$ 63,956</u>	<u>\$ 359,546</u>
Total Outstanding	<u>\$ 479,035</u>	<u>\$ 97,051</u>	<u>\$ 576,086</u>

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

During the year ending June 30, 2004, the Authority issued \$69,700 of BWI Airport Facilities Projects, Series 2003A and 2003B Bonds to finance a portion of the costs of certain projects (the Airport Facility Projects) located at BWI Marshall Airport. On September 11, 2006, the Maryland Aviation Administration (MAA) elected to redeem the 2003 Series B Bonds in the amount of \$5,600. The interest rates on the bonds are variable and the final weekly reset rate was 0.06% as of June 30, 2013. These bonds mature in annual installments of original principal ranging from \$3,200 to \$11,200 from July 1, 2007 to July 1, 2013.

The BWI facilities are leased to the MAA through a direct financing lease (see Note 10). The BWI Airport Facilities Projects Bonds are payable solely from Passenger Facility Charges (PFC) received by the MAA and deposited with the Trustee (M&T Bank). The PFC rate for 2013 was \$4.50 (not in thousands) and PFC collections for the year ending June 30, 2013 amounted to \$48,535. The Series 2003A debt service reserve fund was no longer funded as of June 30, 2013, due to sufficient funding of interest due on, and the final principal maturity of, the Series 2003A Bonds on July 1, 2013. The Series 2003 Bonds issued in accordance with the provisions of the 2003 Trust Agreement and interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, MDOT or the MAA, but are payable solely from the PFCs, which the Authority receives from MAA in the form of direct financing lease payments. These bonds carry certain financial covenants with which the Authority must comply.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Variable Rate PFC (BWI Airport Facilities Projects) Revenue Bonds for the year ending June 30, 2013:

Variable Rate Passenger Facility Charge Revenue Bonds, Series 2003A

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest *</u>	<u>Total</u>
2014	\$ 11,200	\$ 1	\$ 11,201

*Based on the interest rate in effect on June 30, 2013.

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

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

The debt service reserve fund for the year ending June 30, 2013 amounted to \$14,121, which amount secures the Series 2012A, 2012B and 2012C PFC Bonds hereafter described. The Series 2012A PFC Bonds issued in accordance with the provisions of the master 2003 Trust Agreement, as supplemented, and the interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, MDOT or the MAA, but are payable solely from the PFCs, which the Authority receives from MAA in the form of direct financing lease payments. These bonds carry certain financial covenants with which the Authority must comply.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2012A for the year ending June 30, 2013:

Passenger Facility Charge Revenue Bonds, Series 2012A

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 1,835	\$ 2,287	\$ 4,122
2015	1,870	2,214	4,084
2016	1,905	2,139	4,044
2017	1,965	2,043	4,008
2018	2,025	1,945	3,970
2019-2023	11,290	8,135	19,425
2024-2028	14,145	5,052	19,197
2029-2032	14,075	1,474	15,549
Total	<u>\$ 49,110</u>	<u>\$ 25,289</u>	<u>\$ 74,399</u>

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

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

The debt service reserve fund for the year ending June 30, 2013 amounted to \$14,121, which amount secures the Series 2012A, 2012B and 2012C PFC Bonds described herein. The Series 2012B PFC Bonds issued in accordance with the provisions of the Master 2003 Trust Agreement, as supplemented, and the interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, MDOT or the MAA, but are payable solely from the PFCs, which the Authority receives from MAA in the form of direct financing lease payments. These bonds carry certain financial covenants with which the Authority must comply.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2012B for the year ending June 30, 2013:

Passenger Facility Charge Revenue Bonds, Series 2012B

Year Ending June 30,	Principal	Interest	Total
2014	\$ 5,460	\$ 2,510	\$ 7,970
2015	5,570	2,400	7,970
2016	5,680	2,289	7,969
2017	5,850	2,119	7,969
2018	6,025	1,943	7,968
2019-2023	33,535	6,308	39,843
2024-2028	29,950	1,924	31,874
Total	\$ 92,070	\$ 19,493	\$ 111,563

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

During the year ending June 30, 2013, the Authority issued \$43,400 of BWI Thurgood Marshall Airport (Qualified Airport Bonds – AMT) 2012C Bonds to finance a portion of the costs of certain projects (Airport Facilities Projects) located at BWI Marshall Airport. These bonds are secured equally and ratably by PFC collections on a parity basis with all other outstanding PFC Bonds. The Bonds fully mature on June 1, 2032 via sinking fund payments due on a term bond in the amount of \$43,400. The facilities are leased to the MAA through a direct financing lease (see Note 10). The interest rates on the bonds are variable and the weekly reset rate was 0.09% as of June 30, 2013.

The debt service reserve fund for the year ending June 30, 2013 amounted to \$14,121, which amount secures the Series 2012A, 2012B and 2012C PFC Bonds described herein. The Series 2012C PFC Bonds issued in accordance with the provisions of the Master 2003 Trust Agreement, as supplemented, and the interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, MDOT or the MAA, but are payable solely from the PFCs, which the Authority receives from MAA in the form of direct financing lease payments. These bonds carry certain financial covenants with which the Authority must comply.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2012C for the year ending June 30, 2013:

Variable Rate Passenger Facility Charge Revenue Bonds, Series 2012C

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest *</u>	<u>Total</u>
2014	\$ -	\$ 39	\$ 39
2015	-	39	39
2016	-	39	39
2017	-	39	39
2018	-	39	39
2019-2023	-	195	195
2024-2028	7,855	188	8,043
2029-2032	35,545	51	35,596
Total	<u>\$ 43,400</u>	<u>\$ 629</u>	<u>\$ 44,029</u>

*Based on the interest rate in effect on June 30, 2013.

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BWI Airport Consolidated Rental Car Facility Bonds, Series 2002

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

The Series 2002 Rental Car Facility Bonds are payable as to principal and interest solely from Customer Facility Charges (CFC) and contingent rent, if applicable, from the MAA. The CFC rate in 2013 was \$3.75 (not in thousands). CFC collections were \$12,902 for the fiscal year ending June 30, 2013. The Series 2002 Bonds, issued in accordance with the provisions of the 2002 Trust Agreement, and the interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, MDOT or the MAA, but are payable solely from the CFCs and contingent rent, if applicable, which the Authority will receive in the form of direct financing lease payments. These bonds carry certain financial covenants with which the Authority must comply.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2002 Rental Car Facility Bonds for the year ending June 30, 2013:

BWI Airport Consolidated Rental Car Facility Bonds, Series 2002

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 2,545	\$ 6,445	\$ 8,990
2015	2,710	6,275	8,985
2016	2,885	6,094	8,979
2017	3,070	5,901	8,971
2018	3,270	5,696	8,966
2019-2023	19,805	24,900	44,705
2024-2028	27,210	17,240	44,450
2029-2033	37,545	6,563	44,108
Total	<u>\$ 99,040</u>	<u>\$ 79,114</u>	<u>\$ 178,154</u>

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

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

The Series 2012A and 2012B Bonds are payable as to principal and interest solely from the parking fees collected at BWI Marshall Airport. The Series 2012A and 2012B Bonds issued in accordance with the provisions of the 2002 Trust Agreement, as supplemented by the 2012 Supplemental Trust Agreement, and interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, MDOT or the MAA, but are payable solely from the parking fees, which the Authority will receive in the form of direct financing lease payments. These bonds carry certain financial covenants with which the Authority must comply. The following summarizes the bonds payable maturities and sinking fund requirements excluding unamortized premium on the Series 2012A and B Bonds for the year ending June 30, 2013.

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 10,845	\$ 8,880	\$ 19,725
2015	11,320	8,446	19,766
2016	11,805	7,993	19,798
2017	11,155	7,403	18,558
2018	11,385	6,845	18,230
2019-2023	64,260	25,153	89,413
2024-2027	61,255	7,843	69,098
Total	<u>\$ 182,025</u>	<u>\$ 72,563</u>	<u>\$ 254,588</u>

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Lease Revenue Bonds Metrorail Parking Projects Series 2004

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

The Metrorail Parking Bonds are payable as to principal and interest solely from pledged revenues payable to the Authority by WMATA under the Facility Lease Agreement and by Prince George's County, Maryland under the Project Agreement and the Deficiency Agreement (as defined in the 2004 Trust Agreement). The parking surcharge rate (not in thousands) for 2013 was \$0.75 per day and parking surcharge revenues for the year ending June 30, 2013 amounted to \$3,451. The debt service reserve fund as of June 30, 2013 was \$2,927 and the requirement is \$2,924, which is the maximum annual debt service in the bond year ending July 1, 2014. The Metrorail Parking Bonds issued in accordance with the provisions of the 2004 Trust Agreement and interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, the MDOT, the Authority or Prince George's County, but are payable solely from pledged revenue which the Authority receives from WMATA in the form of direct financing lease payments. These bonds carry certain financial covenants with which the Authority must comply.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Metrorail Parking Bonds for the year ending June 30, 2013:

Lease Revenue Bonds Metrorail Parking Projects Series 2004

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 1,380	\$ 1,511	\$ 2,891
2015	1,440	1,454	2,894
2016	1,495	1,387	2,882
2017	1,570	1,310	2,880
2018	1,650	1,230	2,880
2019-2023	9,495	4,887	14,382
2024-2028	12,050	2,259	14,309
2029	2,780	70	2,850
Total	\$ 31,860	\$ 14,108	\$ 45,968

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Lease Revenue Bonds Calvert Street Parking Garage Project, Series 2005

During the year ending June 30, 2006, the Authority issued \$23,760 of Lease Revenue Bonds Calvert Street Parking Garage Project, Series 2005 (the Calvert Street Parking Garage Bonds) to finance the cost of a parking garage for State of Maryland employees in Annapolis, Maryland. The facility is leased to the Maryland Department of General Services (DGS) through a direct financing lease (See Note 10). The interest rates on the bonds ranged from 3.25% to 4.375%. These bonds mature in annual installments of original principal ranging from \$585 to \$1,415 from July 1, 2007 to July 1, 2032. Principal and interest on the Calvert Street Parking Garage Bonds will be paid under a Facility Lease with DGS, and such other revenues attributable to the leasing of the garage and other funds held under a Trust Agreement dated as of June 1, 2005. DGS's obligation to make rental payments is subject to appropriation by the General Assembly. The bonds do not constitute a debt or pledge of the full faith and credit of the State of Maryland, DGS, or the Authority.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Calvert Street Parking Garage Bonds for the year ending June 30, 2013:

Lease Revenue Bonds Calvert Street Parking Garage Project, Series 2005

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 695	\$ 837	\$ 1,532
2015	715	802	1,517
2016	740	766	1,506
2017	765	732	1,497
2018	795	701	1,496
2019-2023	4,415	2,994	7,409
2024-2028	5,340	1,992	7,332
2029-2033	6,530	733	7,263
Total	<u>\$ 19,995</u>	<u>\$ 9,557</u>	<u>\$ 29,552</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2013
(In Thousands)

NOTE 6 – COMMITMENTS AND CONTINGENCIES

Leases

In January 2013, the Authority entered into a two year extension of the present lease for office space for the Authority's Division of Information Technology, Office of Planning and Project Management, Division of Finance and the Office of Human Resources and Work Force Development Training Sections. Rent expense for the year ending June 30, 2013 totaled \$345.

The following is a schedule showing future minimum lease payments:

<u>Year Ending June 30,</u>	<u>Lease Payments</u>
2014	\$ 346
2015	\$ 173
Total	<u>\$ 519</u>

Contracts

For the year ending June 30, 2013, the Authority was contractually liable for \$872,762 of uncompleted construction and improvement contracts relating to its various projects. Exclusive of that amount, the Authority currently contemplates the expenditure, through 2019, of \$2,222,449 for capital additions, improvements and major rehabilitation.

NOTE 7 – RETIREMENT BENEFITS

The Authority and its employees contribute to the Maryland State Retirement and Pension System (System). The System is a cost-sharing multiple-employer public employee retirement system established by the State to provide retirement, death and disability benefits for State employees and employees of participating entities within the State. The Authority accounts for the Plan as a cost-sharing multiple-employer public employee retirement system. A separate valuation is not performed for the Authority. The Authority's only obligation to the System is its required annual contribution. The System is administered by a Board of Trustees in accordance with the State Personnel and Pensions Article of the Annotated Code of Maryland, Section 35-201. The System prepares a separate Comprehensive Annual Financial Report, which can be obtained from the Maryland State Retirement Agency, 120 East Baltimore Street, Suite 1600, Baltimore, Maryland 21202.

The System includes several plans based on date of hire and job function. Authority employees are members of the Employees' and Teachers' Retirement System, Employees' and Teachers' Pension System, or Law Enforcement Officers' Pension System.

Maryland Transportation Authority
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(In Thousands)

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 Authority law enforcement officers.

Members of the Retirement Plan become vested after 5 years. Members are generally eligible for full retirement benefits upon the earlier of attaining age 60 or accumulating 30 years of eligible service regardless of age. The annual retirement allowance equals $1/55$ (1.8%) of the member's highest three-year average final salary (AFS) multiplied by the number of years of accumulated creditable service. A member may retire with reduced benefits after completing 25 years of eligible service. Benefits are reduced by 0.5% per month for each month the payments begin prior to age 60 or 30 years of eligible service, whichever is less. The maximum reduction for a member is 30%.

The Pension Plan includes several components based on a member's date of hire. This is the result of legislative changes to the Pension Plan enacted in 1998, 2006 and 2011. Provisions for these components are largely the same; however, important distinctions exist in the areas of member contributions, retirement eligibility and benefit calculations. Generally, the greatest distinctions for members of the plan exist for those hired before July 1, 2011, and those hired on or after that date. The following applies to members of the Pension Plan hired before July 1, 2011. Vesting occurs once members have accrued at least 5 years of eligible service. Members of the Pension Plan are generally eligible for full retirement benefits upon attaining age 62, with specified years of eligibility service, or accumulating 30 years of eligibility service regardless of age. Generally, the annual pension allowance for a member equals 1.2% of the member's three-year AFS, multiplied by the number of years of creditable service accumulated prior to July 1, 1998, plus 1.8% of the members' AFS, multiplied by the number of years of creditable service accumulated subsequent to June 30, 1998. A member may retire with reduced benefits upon attaining age 55 with at least 15 years of eligible service. Benefits are reduced by 0.5% per month for each month remaining until the retiree reaches the normal retirement service age. The normal retirement service age is 62 with a maximum reduction of 42%.

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2013
(In Thousands)

For members of the Officers' Plan, vesting occurs once members have accrued at least 5 years of eligible service. Members are eligible for full retirement benefits upon the earlier of attaining age 50 or accumulating 25 years of eligible service regardless of age. Generally, the annual pension allowance for a member equals 1/50 (2.0%) of the member's AFS, multiplied by the number of years of creditable service up to 30 years plus 1.0% of the member's AFS for creditable service in excess of 30 years. The Officers' Plan does not provide for early retirement.

Funding Policy

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

The Authority's contributions, which equal 100% of the annual required contributions, for the three years ending June 30, 2013, 2012, and 2011 are as follows:

	<u>2013</u>		<u>2012</u>		<u>2011</u>
Authority contribution	\$ 20,687	\$	18,657	\$	18,070
Percentage of payroll	25.7%		22.8%		22.6%

NOTE 8 – OTHER POSTEMPLOYMENT BENEFITS

State Employee and Retiree Health and Welfare Benefits Program of Maryland:

Plan Description:

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

Effective June 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 the State Personnel and Pensions Article, Section 34-101 of the Annotated Code of Maryland and is administered by the State of Maryland. The Plan is included in the State's CAFR which can be obtained from the Comptroller of Maryland, LLG Treasury Building located in Annapolis, Maryland.

Maryland Transportation Authority
Notes to the Financial Statements
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(In Thousands)

Authority employees are members of the Plan. Members, generally, may enroll and participate in the health benefit options if the retiree ending State service with at least 10 years of creditable service and within five years before the age at which a vested retirement allowance normally would begin or if the retiree ending State service with at least 16 years of creditable service.

Funding Policy

Beginning in fiscal year 2008, State law requires the State's Department of Budget and Management to transfer any subsidy received as a result of the federal Medicare Prescription Drug Improvement and Modernization Act of 2003 or similar subsidy to the OPEB Trust to fund OPEB benefits. To further prefund benefits, during fiscal year 2008, the State transferred funds from the State Reserve Fund Dedicated Purpose Account. Additionally, the State is required by law to provide funding each year for the Plan for the State's share of the pay-as-you-go amount necessary to provide current benefits to active and retired employees and their dependents. Funds may also be separately appropriated in the State's budget for transfer to the OPEB Trust. Based on current practice, the State subsidizes approximately 50% to 85% of covered medical, dental, prescription, and hospitalization costs, depending on the type of insurance plan. The State assesses a surcharge for postemployment health care benefits, which is based on health care insurance charges for current employees. Costs for postretirement benefits are for State of Maryland retirees. The State does not distinguish employees by employer/State agency. Instead, the State allocates the postemployment health care costs to all participating employers.

For the years ending June 30, 2013, 2012, and 2011, the State did not allocate postemployment health care costs to participating employers and as a result did not require a contribution to be made by the Authority.

NOTE 9 – RISK MANAGEMENT AND LITIGATION

Accrued Workers' Compensation Costs

The Authority has recorded its portion of the State of Maryland's workers' compensation costs. The workers' compensation costs accrual represents the liability for anticipated claims and claims expense for the Authority's employees, less the cumulative excess of premiums paid to the Injured Workers' Insurance Fund and net investment income applicable to the Authority's coverage. Changes in the balance for the Authority's worker compensation liability for the years ending June 30 are as follows:

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2013
(In Thousands)

Workers' Compensation

(In Thousands)

	For The Year Ending June 30, 2013
Unpaid Claims, beginning of year	\$ 11,291
Incurred Claims and changes in estimates	3,366
Claim payments	<u>(2,864)</u>
Total unpaid claims, end of year	<u>\$ 11,793</u>

Self-Insurance and Third-Party Insurance

The Authority 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 Authority 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 Authority based on a percentage of estimated current payroll or based on average loss experience. In addition, the Authority maintains certain third party policies for structural property and liability damages. Settlements did not exceed insurance coverage for damages over the past three fiscal years. The Authority's premium payments for the year ending June 30, 2013 were approximately \$7,932.

Litigation

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2013
(In Thousands)

NOTE 10 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES

The Authority has entered into contractual agreements and performs services for other governmental agencies. The Authority 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 Authority, which are included in the appropriate expense category.

The Authority's intergovernmental revenue for the year ending June 30, 2013 is as follows:

Intergovernmental Revenue Summary

Federal Highway Administration	\$	87,451
Maryland Aviation Administration (MAA)		17,620
Internal Revenue Service		14,446
Maryland Port Administration (MPA)		5,807
State Highway Administration and Other		1,459
Federal Emergency Management Agency		517
Mass Transit Administration		370
Maryland Motor Vehicle Administration (MVA)		(10)
	\$	<u>127,660</u>

Federal Highway Administration

The Federal Highway Administration (FHWA) provided funding for the Intercounty Connector Project (ICC). This funding is in the form of Grant Anticipation Revenue Vehicle (GARVEE) bond proceeds. For the year ending June 30, 2013, intergovernmental revenue of \$87,451 was received from the Federal Highway Administration.

Maryland Aviation Administration

The Maryland Transportation Authority Police provide law enforcement services at the Maryland Aviation Administration's Baltimore/Washington International Thurgood Marshall Airport. Protection is provided in the main terminal and lots, as well as the rental car and cargo facilities. For the year ending June 30, 2013, intergovernmental revenue of \$17,620 was received from the Maryland Aviation Administration.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2013
(In Thousands)

Internal Revenue Service

For the year ending June 30, the Authority received a subsidy of \$14,446 from the Internal Revenue Service for the Series 2009B and 2010B Build America Bonds (BABs) issued by the Authority in December, 2009 and July, 2010, respectively. The 35% subsidy on bond interest payments due on the BABs was subject to an 8.7% reduction caused by sequestration effective March 1, 2013.

Maryland Port Administration

The Maryland Transportation Authority Police provide the primary security at the Maryland Port Administrations facilities (Port of Baltimore). Among the areas protected are the Seagirt and Dundalk Marine Terminals, the Cruise Maryland Passenger Terminal and the Administrations' World Trade Center headquarters building in downtown Baltimore. For the year ending June 30, 2013, intergovernmental revenue of \$5,807 was received from the Maryland Port Administration.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2013
(In Thousands)

Direct Financing Lease Receivable

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

The Authority's direct financing lease receivables and notes receivable outstanding for the year ending June 30, 2013, consisted of the following:

	Direct Financing Lease Receivable	Notes Receivable
Maryland Port Administration	\$ -	\$ 9,511
Maryland Aviation Administration	321,181	-
Washington Metropolitan Area Transit Authority	27,544	-
Maryland Department of General Services	19,297	-
Total	<u>368,022</u>	<u>9,511</u>
Current portion	33,960	1,674
Non-current portion	334,062	7,837
Total	<u>\$ 368,022</u>	<u>\$ 9,511</u>

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2013
(In Thousands)

Maryland Port Administration

The Authority and the Maryland Port Administration (MPA) entered into a capital lease agreement, on April 21, 1998, whereby the Authority finances an amount not to exceed \$20,000 and MPA designed, engineered, constructed and currently operates the Masonville Phase I Auto Terminal. Payments are made to the Authority in twenty equal installments, including interest at a rate of 5.5%, which began on June 30 in the year following the completion of construction. Principal due on this lease for the year ending June 30, 2013, is approximately \$1,090. The present value of the capital lease as of June 30, 2013, is as follows:

Masonville Phase I Auto Terminal

<u>Year Ending June 30,</u>	<u>Lease Payments</u>
2014	1,674
2015	1,674
2016	1,674
2017	1,674
2018-2020	<u>5,019</u>
Total Future Payments	11,715
Less: Unearned Income	<u>2,204</u>
Total	<u>\$ 9,511</u>

Maryland Aviation Administration

The Authority has direct financing leases with the Maryland Aviation Administration (MAA). The Authority borrowed funds to finance the development and construction of certain airport facilities projects at BWI Marshall Airport. The Authority leases these airport facilities project assets to MAA under capital leases expiring on the date at which the Authority has recovered all of its costs related to the airport facilities projects. Per the related facility lease and financing agreements, amounts due the Authority under these capital leases are identical to the debt payment terms of the Variable Rate Passenger Facility Charge Revenue Bonds (BWI Airport Facilities Projects), Series 2003, Passenger Facility Charge Revenue Bonds (BWI Airport Facilities Projects) Series 2012A and Series 2012B and the Variable Rate Passenger Facility Charge Revenue Bonds (BWI Airport Facilities Projects) Series 2012C, BWI Airport Consolidated Rental Car Facility Bonds Series 2002 and BWI Airport Parking Revenue Bonds Series 2012, detailed in Note 5. MAA funds the leases through payment to the Authority of all revenues received from the facilities financed under these lease agreements.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2013
(In Thousands)

The present value of the direct financing leases for the year ending June 30, 2013, is as follows:

Year Ending June 30,	BWI Parking Facility	Consolidated Rental Car Facility	BWI Airport Variable Rate PFC Project-2003A	BWI Airport PFC Project-2012A	BWI Airport PFC Project-2012B	BWI Airport Variable Rate PFC Project-2012C	Total
2014	\$ 10,845	\$ 2,545	\$ 11,200	\$ 1,835	\$ 5,460	\$ -	\$ 31,885
2015	11,320	2,710	-	1,870	5,570	-	21,470
2016	11,805	2,885	-	1,905	5,680	-	22,275
2017	11,155	3,070	-	1,965	5,850	-	22,040
2018	11,385	3,270	-	2,025	6,025	-	22,705
2019-2023	64,260	19,805	-	11,290	33,535	-	128,890
2024-2028	61,255	27,210	-	14,145	29,950	7,855	140,415
2029-2032	-	37,545	-	14,075	-	35,545	87,165
Total Bonds Payable	182,025	99,040	11,200	49,110	92,070	43,400	476,845
Plus: Premium on Bonds Payable	22,293	-	-	3,856	3,200	-	29,349
Plus: Deferred Amount on Refunding	(4,734)	-	-	-	-	-	(4,734)
Plus: Interest Payable	2,960	3,264	1	191	209	3	6,628
Plus: Accounts Payable/Accrued Liab.	-	-	47	4,363	3,532	-	7,942
	20,519	3,264	48	8,410	6,941	3	39,185
Less: Cash & Investments	26,314	8,614	15,747	26,252	73,312	40,921	191,160
Less: Accounts Receivable	-	430	-	-	-	-	430
Less: Interest Receivable/Accrued Int.	24	-	-	33	309	158	524
Less: Bond Issue Costs	575	-	-	348	1,411	401	2,735
	26,913	9,044	15,747	26,633	75,032	41,480	194,849
Net Investments in							
Direct Financing Lease Receivable	\$ 175,631	\$ 93,260	\$ (4,499)	\$ 30,887	\$ 23,979	\$ 1,923	\$ 321,181

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2013
(In Thousands)

Washington Metropolitan Area Transit Authority

The Authority has a direct financing lease with the Washington Metropolitan Area Transit Authority (WMATA). The Authority borrowed funds to finance the development and construction of certain parking facilities projects at Metrorail stations in the Washington DC metropolitan area. The Authority leases these project assets to WMATA under capital leases expiring on the date at which the Authority has recovered all of its costs related to the parking facilities projects. Per the related facility lease and financing agreements, amounts due the Authority under these capital leases are identical to the debt payment terms of the lease revenue bonds, Metrorail Parking Projects Series 2004 Bonds. WMATA funds the lease through rental payments to the Authority's Trustee equal to the schedule of debt service requirements for the bonds. The present value of the direct financing lease for the year ending June 30, 2013, is as follows:

<u>Year Ending June 30,</u>	WMATA Parking Facilities
2014	\$ 1,380
2015	1,440
2016	1,495
2017	1,570
2018	1,650
2019-2023	9,495
2024-2028	12,050
2029	<u>2,780</u>
Total Bonds Payable	31,860
Plus: Interest Payable	769
Plus: Accounts Payable	<u>3</u>
	772
Less: Cash & Investments	5,079
Less: Interest Receivable	<u>9</u>
	5,088
Net Investments in	
Direct Financing Lease Receivable	<u><u>\$ 27,544</u></u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2013
(In Thousands)

Maryland Department of General Services

The Authority has a direct financing lease with the Maryland Department of General Services (DGS). The Authority borrowed funds to finance the development and construction of a parking garage for State of Maryland employees in Annapolis, Maryland. The Authority leases the project to DGS under a capital lease expiring on the date at which the Authority has recovered all of its costs related to the parking facilities projects. Per the related facility lease and financing agreements, amounts due the Authority under these capital leases are identical to the debt payment terms of the lease revenue bonds, Calvert Street Parking Garage Project Series 2005 Bonds. DGS funds the lease through rental payments to the Authority's Trustee equal to the schedule of debt service requirements for the bonds. The present value of the direct financing lease for the year ending June 30, 2013, is as follows:

Year Ending June 30,	Calvert Street Parking Facilities
2014	\$ 695
2015	715
2016	740
2017	765
2018	795
2019-2023	4,415
2024-2028	5,340
2029-2033	6,530
Total Bonds Payable	<u>19,995</u>
Plus: Interest Payable	427
Less: Cash & Investments	<u>1,125</u>
Net Investments in	
Direct Financing Lease Receivable	<u><u>\$ 19,297</u></u>

SUPPLEMENTAL INFORMATION

Maryland Transportation Authority
Supplemental Information
June 30, 2013

MARYLAND TRANSPORTATION AUTHORITY
BANK OF NEW YORK MELLON, TRUSTEE
COMBINED STATEMENT OF REVENUE AND EXPENSE
FOR THE FISCAL YEAR ENDING JUNE 30, 2013

TOTAL	SUSQUEHANNA RIVER BRIDGE	INTERCOUNTY CONNECTOR	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGE	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FT MCHENRY TUNNEL	POLICE @MAA, MPA MULTI-AREA	POINT BREEZE ADMINISTRATIVE & MULTI-AREA OPERATIONS	
TOLL REVENUE :											
Toll Income Based on Toll Transactions:											
Cash Tolls-Barrier	\$ 144,637,801	\$ 2,719,480	\$ -	\$ 7,265,458	\$ 23,284,350	\$ 21,963,842	\$ 8,738,141	\$ 36,660,254	\$ 44,006,276	\$ -	\$ -
Ticket Tolls	219,096	217,233	-	3	1,245	235	85	27	268	-	-
E-ZPass Tolls	315,319,027	5,028,980	39,586,280	5,899,668	30,090,091	31,110,139	20,881,209	88,045,542	94,677,118	-	-
E-ZPass Usage Discount	(4,596,183)	(83,479)	-	(99,875)	(501,771)	(517,374)	(348,318)	(1,467,521)	(1,577,845)	-	-
E-ZPass Volume Discount Rebate	(730,323)	(13,545)	-	(15,824)	(78,706)	(83,814)	(54,492)	(234,197)	(249,745)	-	-
Total Toll Income Based on Toll Transactions	454,849,418	7,868,669	39,586,280	13,049,430	52,795,209	52,473,028	29,216,625	123,004,105	136,856,072	-	-
E-ZPass Fees	26,332,762	1,140,310	6,070,848	436,052	2,076,282	1,694,175	1,424,996	7,171,487	6,313,368	-	5,244
Intergovernmental Revenue	127,659,800	7,390	93,574,353	807,130	862,998	853,355	1,015,922	5,404,690	875,980	24,255,318	2,664
Concessions	4,087,800	-	-	-	-	-	-	4,087,800	-	-	-
Other Revenue	4,404,304	121,834	110,680	12,196	8,191	297,660	56,679	3,017,853	406,883	208,401	163,927
OPERATING REVENUE	617,334,084	9,138,203	139,342,161	14,304,808	55,742,680	55,318,218	31,714,222	142,685,935	144,452,303	24,463,719	171,835
EXPENSES (Excluding General and Administrative Expenses):											
Operations & Maintenance Salaries	49,498,987	1,446,220	2,772,421	2,297,170	5,066,316	6,647,978	4,017,963	9,088,292	7,706,081	-	10,456,546
Police Patrol Salaries	67,075,308	2,439,137	3,028,309	1,544,736	3,408,158	2,334,310	2,431,684	5,743,927	7,476,703	38,668,344	-
Operations & Maintenance and Expenses	61,368,159	1,397,742	2,325,800	1,515,972	7,089,343	4,142,531	2,478,729	6,867,537	6,568,541	-	28,981,964
Patrol Expenses	13,045,933	109,569	178,881	214,291	305,911	867	169,614	5,457,397	1,081,715	5,424,262	103,426
Total Expenses	190,988,387	5,392,668	8,305,411	5,572,169	15,869,728	13,125,686	9,097,990	27,157,153	22,833,040	44,092,606	39,541,936
Depreciation Expense	103,743,206										
General and Administrative Expenses											
Administrative Salaries	13,938,147										
Other Expenses	37,815,774										
Total	51,753,921										
INCOME FROM OPERATIONS	\$ 270,848,571										

**Maryland Transportation Authority
Supplemental Information
June 30, 2013**

**Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Year Ending June 30, 2013**

ALL FACILITIES

TRAFFIC VOLUME

Class 2 & 8 Vehicles	JFK	TJH	HWN	WPL	BHT	FSK	FMT	ICC	TOTAL
Manual									
Full Fare	4,609,114	335,930	1,546,807	4,127,870	7,014,320	2,335,111	11,731,917	-	31,701,069
Official Duty	15,633	4,897	1,979	13,271	78,135	31,788	61,115	-	206,818
Total:	4,624,747	340,827	1,548,786	4,141,141	7,092,455	2,366,899	11,793,032	-	31,907,887
E-ZPass									
Full Fare	5,589,910	153,339	332,065	1,406,709	3,030,774	338,154	7,879,480	14,927,876	33,658,307
MD E-ZPass	1,348,018	134,553	275,380	2,521,936	3,144,492	1,300,465	5,580,393	-	14,305,238
Commuter	1,159,822	111,046	873,984	3,258,933	9,628,067	5,652,661	14,109,658	-	34,794,171
Shoppers	-	-	-	331,581	-	-	-	-	331,581
Hatem Plan A	-	2,360,420	-	-	-	-	-	-	2,360,420
Hatem Plan B	-	1,231,164	-	-	-	-	-	-	1,231,164
Official Duty	83,573	43,020	26,830	111,659	343,946	233,865	410,610	335,388	1,588,891
Total:	8,181,323	4,033,542	1,508,259	7,630,817	16,147,279	7,525,145	27,980,141	15,263,264	88,269,771
Total(Class 2 & 8 Class Vehicles):	12,806,070	4,374,370	3,057,045	11,771,958	23,239,734	9,892,045	39,773,173	15,263,264	120,177,658
Class 3 Vehicles									
Manual	37,612	6,697	18,078	49,828	37,145	37,431	93,988	-	280,779
A Series	-	128	-	-	-	-	-	-	128
T Series	-	30,509	-	-	-	-	-	-	30,509
E-ZPass	196,254	30,579	13,917	87,581	207,313	165,947	491,711	189,265	1,382,567
Total:	233,866	67,913	31,995	137,409	244,458	203,378	585,699	189,265	1,693,983
Class 4 Vehicles									
Manual	45,921	3,691	21,566	45,533	25,112	22,870	77,304	-	241,997
A Series	-	94	-	-	-	-	-	-	94
T Series	-	713	-	-	-	-	-	-	713
E-ZPass	140,213	19,380	14,652	70,497	67,787	113,353	333,246	89,562	848,690
Total:	186,134	23,878	36,218	116,030	92,899	136,223	410,550	89,562	1,091,494
Class 5 Vehicles									
Manual	210,766	15,401	27,235	239,244	25,809	70,825	415,191	-	1,004,471
A Series	-	2	-	-	-	-	-	-	2
E-ZPass	1,007,463	64,282	86,912	356,201	188,204	502,216	1,976,618	137,377	4,319,273
Total:	1,218,229	79,685	114,147	595,445	214,013	573,041	2,391,809	137,377	5,323,746
Class 6 Vehicles									
Manual	3,089	59	706	2,908	294	1,199	3,378	-	11,633
E-ZPass	21,129	472	4,558	13,112	1,811	16,571	34,139	3,490	95,282
Total:	24,218	531	5,264	16,020	2,105	17,770	37,517	3,490	106,915
Total (Class 2, 3, 4, 5, 6 & 8 Vehicles)	14,468,517	4,546,377	3,244,669	12,636,862	23,793,209	10,822,457	43,198,748	15,682,958	128,393,796
Video Transactions	113,281	16,553	16,262	98,835	178,744	99,652	377,821	1,515,069	2,416,217
Grand Total:	14,581,798	4,562,930	3,260,931	12,735,697	23,971,953	10,922,109	43,576,569	17,198,027	130,810,013

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

**Maryland Transportation Authority
Supplemental Information
June 30, 2013**

**Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Year Ending June 30, 2013**

ALL FACILITIES

	TOLL INCOME								
Class 2 & 8 Vehicles	JFK	TJH	HWN	WPL	BHT	ESK	FMT	ICC	TOTAL
Manual	\$ 27,654,698	\$ 2,015,603	\$ 6,187,225	\$ 16,511,479	\$ 21,043,875	\$ 7,005,383	\$ 35,195,748	\$ -	\$ 115,614,010
E-ZPass	33,539,460	920,034	1,328,260	5,626,836	9,092,322	1,014,462	23,638,440	30,863,220	106,023,034
MD E-ZPass	7,819,300	726,587	991,368	9,078,968	8,490,129	3,511,256	15,067,061	-	45,684,670
Commuter	1,739,733	166,569	873,984	3,258,933	7,221,050	4,239,496	10,582,244	-	28,082,009
Shoppers	-	-	-	663,161	-	-	-	-	663,161
Total:	70,753,191	3,828,793	9,380,837	35,139,377	45,847,376	15,770,597	84,483,493	30,863,220	296,066,884
Class 3 Vehicles									
Manual	451,344	80,366	144,624	398,624	222,870	224,586	563,928	-	2,086,342
A Series	-	1,152	-	-	-	-	-	-	1,152
T Series	-	207,352	-	-	-	-	-	-	207,352
E-ZPass	2,355,048	366,948	111,336	700,648	1,243,878	995,682	2,950,266	983,091	9,706,897
Total:	2,806,392	655,817	255,960	1,099,272	1,466,748	1,220,268	3,514,194	983,091	12,001,742
Class 4 Vehicles									
Manual	826,578	66,431	258,792	546,396	226,008	205,830	695,736	-	2,825,771
A Series	-	1,266	-	-	-	-	-	-	1,266
T Series	-	7,418	-	-	-	-	-	-	7,418
E-ZPass	2,523,834	348,840	175,824	845,964	610,083	1,020,177	2,999,214	830,785	9,354,721
Total:	3,350,412	423,955	434,616	1,392,360	836,091	1,226,007	3,694,950	830,785	12,189,175
Class 5 Vehicles									
Manual	7,588,656	554,434	653,640	5,741,856	464,562	1,274,850	7,473,438	-	23,751,436
A Series	-	32	-	-	-	-	-	-	32
E-ZPass	36,268,668	2,314,152	2,085,888	8,548,824	3,387,672	9,039,888	35,579,124	1,963,236	99,187,452
Total:	43,857,324	2,868,618	2,739,528	14,290,680	3,852,234	10,314,738	43,052,562	1,963,236	122,938,920
Class 6 Vehicles									
Manual	139,005	2,660	21,180	87,240	6,762	27,577	77,694	-	362,118
E-ZPass	950,805	21,240	136,740	393,360	41,653	381,133	785,197	55,277	2,765,405
Total:	1,089,810	23,900	157,920	480,600	48,415	408,710	862,891	55,277	3,127,523
Total (Class 2, 3, 4, 5, 6 & 8 Vehicles)	\$ 121,857,129	\$ 7,801,083	\$ 12,968,861	\$ 52,402,289	\$ 52,050,864	\$ 28,940,320	\$ 135,608,090	\$ 34,695,609	\$ 446,324,245
ETC Usage Discount	(1,701,718)	(97,024)	(115,699)	(580,477)	(601,187)	(402,810)	(1,827,590)	-	(5,326,505)
Video Transactions	2,848,694	164,610	196,268	973,397	1,023,352	679,116	3,075,572	4,890,672	13,851,679
Grand Total:	\$ 123,004,104	\$ 7,868,669	\$ 13,049,430	\$ 52,795,210	\$ 52,473,029	\$ 29,216,625	\$ 136,856,072	\$ 39,586,280	\$ 454,849,419

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

Maryland Transportation Authority
Supplemental Information
June 30, 2013

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Fiscal Years Ending June 30
BALTIMORE HARBOR TUNNEL

		TRAFFIC VOLUME					
		2013		2012 (For comparative purposes only)		Changes	Changes
<u>Class 2 & 8 Vehicles</u>	Rate	Number	Percent	Number	Percent	Number	Percent
Manual							
Full-Fare	\$3.00	7,014,320	29.26%	7,749,212	30.10%	(734,892)	-9.48%
Official Duty	None	78,135	0.33%	76,794	0.30%	1,341	1.75%
Total:		7,092,455	29.59%	7,826,006	30.39%	(733,551)	-9.37%
E-ZPass							
Full-Fare	\$3.00	3,030,774	12.64%	3,971,849	15.43%	(941,075)	-23.69%
MD E-ZPass	\$2.70	3,144,492	13.12%	2,002,000	7.78%	1,142,492	57.07%
Commuter	\$0.70	9,628,067	40.16%	10,810,753	41.99%	(1,182,686)	-10.94%
Official Duty	None	343,946	1.43%	368,865	1.43%	(24,919)	-6.76%
Total:		16,147,279	67.36%	17,153,467	66.62%	(1,006,188)	-5.87%
Total (2 & 8 Class Vehicles):		23,239,734	96.95%	24,979,472	97.01%	(1,739,738)	-6.96%
Class 3 Vehicles							
Manual	\$6.00	37,145	0.15%	42,195	0.16%	(5,050)	-11.97%
E-ZPass	\$6.00	207,313	0.86%	234,910	0.91%	(27,597)	-11.75%
Total:		244,458	1.02%	277,105	1.08%	(32,647)	-11.78%
Class 4 Vehicles							
Manual	\$9.00	25,112	0.10%	26,763	0.10%	(1,651)	-6.17%
E-ZPass	\$9.00	67,787	0.28%	86,943	0.34%	(19,156)	-22.03%
Total:		92,899	0.39%	113,706	0.44%	(20,807)	-18.30%
Class 5 Vehicles							
Manual	\$18.00	25,809	0.11%	31,043	0.12%	(5,234)	-16.86%
E-ZPass	\$18.00	188,204	0.79%	207,457	0.81%	(19,253)	-9.28%
Total:		214,013	0.89%	238,500	0.93%	(24,487)	-10.27%
Class 6 Vehicles							
Manual	\$23.00	294	0.00%	312	0.00%	(18)	-5.77%
E-ZPass	\$23.00	1,811	0.01%	2,279	0.01%	(468)	-20.55%
Total:		2,105	0.01%	2,591	0.01%	(486)	-18.77%
Total (Class 3, 4, 5 & 6 Vehicles)		553,475	2.31%	631,902	2.45%	(78,419)	-12.41%
Video Transactions		178,744	0.75%	137,204	0.53%	41,540	30.28%
Grand Total:		23,971,953	100.00%	25,748,579	100.00%	(1,776,617)	-6.90%
Traffic Composite:							
Manual Transactions		7,180,815	29.96%	7,926,319	30.78%	(745,496)	-9.41%
Electronic Transactions		16,612,394	69.30%	17,685,056	68.68%	(1,072,662)	-6.07%
Video Transactions		178,744	0.75%	137,204	0.53%	41,540	30.28%
		23,971,953	100.00%	25,748,579	100.00%	(1,776,617)	-6.90%

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

Maryland Transportation Authority
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June 30, 2013

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Fiscal Years Ending June 30
BALTIMORE HARBOR TUNNEL

		TOLL INCOME					
		2013		2012 (For comparative purposes only)		Changes	Changes
<u>Class 2 & 8 Vehicles</u>	Rate	Number	Percent	Number	Percent	Number	Percent
Manual							
Full-Fare	\$3.00	\$ 21,043,875	40.10%	\$ 20,362,091	42.10%	\$ 681,784	3.35%
Total:		21,043,875	40.10%	20,362,091	42.10%	681,784	3.35%
E-ZPass							
Full-Fare	\$3.00	9,092,322	17.33%	9,888,470	20.44%	(796,148)	-8.05%
MD E-ZPass	\$2.70	8,490,129	16.18%	5,405,401	11.18%	3,084,728	57.07%
Commuter	\$0.70	7,221,050	13.76%	6,902,146	14.27%	318,904	4.62%
Total:		24,803,502	47.27%	22,196,017	45.89%	2,607,484	11.75%
Total (2 & 8 Class Vehicles):		45,847,376	87.37%	42,558,108	87.98%	3,289,268	7.73%
Class 3 Vehicles							
Manual	\$6.00	222,870	0.42%	253,170	0.52%	(30,300)	-11.97%
E-ZPass	\$6.00	1,243,878	2.37%	1,409,460	2.91%	(165,582)	-11.75%
Total:		1,466,748	2.80%	1,662,630	3.44%	(195,882)	-11.78%
Class 4 Vehicles							
Manual	\$9.00	226,008	0.43%	239,013	0.49%	(13,005)	-5.44%
E-ZPass	\$9.00	610,083	1.16%	696,807	1.44%	(86,724)	-12.45%
Total:		836,091	1.59%	935,820	1.93%	(99,729)	-10.66%
Class 5 Vehicles							
Manual	\$18.00	464,562	0.89%	458,592	0.95%	5,970	1.30%
E-ZPass	\$18.00	3,387,672	6.46%	3,074,994	6.36%	312,678	10.17%
Total:		3,852,234	7.34%	3,533,586	7.31%	318,648	9.02%
Class 6 Vehicles							
Manual	\$23.00	6,762	0.01%	5,816	0.01%	946	16.27%
E-ZPass	\$23.00	41,653	0.08%	41,599	0.09%	54	0.13%
Total:		48,415	0.09%	47,415	0.10%	1,000	2.11%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 6,203,488	11.82%	\$ 6,179,451	12.78%	\$ 24,037	0.39%
ETC Usage Disc		(601,187)	-1.15%	(721,216)	-1.49%	120,029	-16.64%
Video Transactions		1,023,352	1.95%	353,616	0.73%	669,736	189.40%
Grand Total:		\$ 52,473,029	100.00%	\$ 48,369,959	100.00%	\$ 4,103,070	8.48%
Traffic Composite:							
Video Transactions		1,023,352	1.95%	353,616	0.73%	669,736	189.40%
Manual Transactions		21,964,077	41.86%	21,318,682	44.07%	645,395	3.03%
Electronic Transactions		30,086,788	57.34%	27,418,877	56.69%	2,667,910	9.73%
ETC Usage Discount		(601,187)	-1.15%	(721,216)	-1.49%	120,029	-16.64%
		\$ 52,473,029	100.00%	\$ 48,369,959	100.00%	\$ 4,103,070	8.48%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2013

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Fiscal Years Ending June 30
FORT MCHENRY TUNNEL

		TRAFFIC VOLUME					
		2013		2012 (For comparative purposes only)		Changes	Changes
Class 2 & 8 Vehicles	Rate	Number	Percent	Number	Percent	Number	Percent
Manual							
Full-Fare	\$3.00	11,731,917	26.92%	12,896,529	28.97%	(1,164,612)	-9.03%
Official Duty	None	61,115	0.14%	53,959	0.12%	7,156	13.26%
Total:		11,793,032	27.06%	12,950,488	29.09%	(1,157,456)	-8.94%
E-ZPass							
Full-Fare	\$3.00	7,879,480	18.08%	9,182,470	20.62%	(1,302,990)	-14.19%
MD E-ZPass	\$2.70	5,580,393	12.81%	3,021,721	6.79%	2,558,672	84.68%
Commuter	\$0.70	14,109,658	32.38%	15,317,242	34.40%	(1,207,584)	-7.88%
Official Duty	None	410,610	0.94%	365,039	0.82%	45,571	12.48%
Total:		27,980,141	64.21%	27,886,473	62.63%	93,668	0.34%
Total (2 & 8 Class Vehicles):		39,773,173	91.27%	40,836,961	91.72%	(1,063,788)	-2.60%
Class 3 Vehicles							
Manual	\$6.00	93,988	0.22%	100,051	0.22%	(6,063)	-6.06%
E-ZPass	\$6.00	491,711	1.13%	479,345	1.08%	12,366	2.58%
Total:		585,699	1.34%	579,396	1.30%	6,303	1.09%
Class 4 Vehicles							
Manual	\$9.00	77,304	0.18%	81,849	0.18%	(4,545)	-5.55%
E-ZPass	\$9.00	333,246	0.76%	302,895	0.68%	30,351	10.02%
Total:		410,550	0.94%	384,744	0.86%	25,806	6.71%
Class 5 Vehicles							
Manual	\$18.00	415,191	0.95%	482,606	1.08%	(67,415)	-13.97%
E-ZPass	\$18.00	1,976,618	4.54%	1,907,620	4.28%	68,998	3.62%
Total:		2,391,809	5.49%	2,390,226	5.37%	1,583	0.07%
Class 6 Vehicles							
Manual	\$23.00	3,378	0.01%	3,816	0.01%	(438)	-11.48%
E-ZPass	\$23.00	34,139	0.08%	47,348	0.11%	(13,209)	-27.90%
Total:		37,517	0.09%	51,164	0.11%	(13,647)	-26.67%
Total (Class 3, 4, 5 & 6 Vehicles)		3,425,575	7.86%	3,405,530	7.65%	20,045	0.59%
Video Transactions		377,821	0.87%	280,840	0.63%	96,981	34.53%
Grand Total:		43,576,569	100.00%	44,523,331	100.00%	(946,762)	-2.13%
Traffic Composite:							
Manual Transactions		12,382,893	28.42%	13,618,811	30.59%	(1,235,918)	-9.08%
Electronic Transactions		30,815,855	70.72%	30,623,680	68.78%	192,175	0.63%
Video Transactions		377,821	0.87%	280,840	0.63%	96,981	34.53%
		43,576,569	100.00%	44,523,331	100.00%	(946,762)	-2.13%

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

Maryland Transportation Authority
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Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Fiscal Years Ending June 30
FORT MCHENRY TUNNEL

		TOLL INCOME					
		2013		2012 (For comparative purposes only)		Changes	Changes
<u>Class 2 & 8 Vehicles</u>	Rate	Number	Percent	Number	Percent	Number	Percent
Manual							
Full-Fare	\$3.00	\$ 35,195,748	25.72%	\$ 33,757,248	28.17%	\$ 1,438,500	4.26%
Total:		35,195,748	25.72%	33,757,248	28.17%	1,438,500	4.26%
E-ZPass							
Full-Fare	\$3.00	23,638,440	17.27%	23,378,724	19.51%	259,716	1.11%
MD E-ZPass	\$2.70	15,067,061	11.01%	8,158,647	6.81%	6,908,414	84.68%
Commuter	\$0.70	10,582,244	7.73%	9,791,179	8.17%	791,065	8.08%
Total:		49,287,745	36.01%	41,328,550	34.49%	7,959,195	19.26%
Total (2 & 8 Class Vehicles):		84,483,493	61.73%	75,085,798	62.67%	9,397,695	12.52%
Class 3 Vehicles							
Manual	\$6.00	563,928	0.41%	600,306	0.50%	(36,378)	-6.06%
E-ZPass	\$6.00	2,950,266	2.16%	2,876,070	2.40%	74,196	2.58%
Total:		3,514,194	2.57%	3,476,376	2.90%	37,818	1.09%
Class 4 Vehicles							
Manual	\$9.00	695,736	0.51%	736,641	0.61%	(40,905)	-5.55%
E-ZPass	\$9.00	2,999,214	2.19%	2,726,055	2.28%	273,159	10.02%
Total:		3,694,950	2.70%	3,462,696	2.89%	232,254	6.71%
Class 5 Vehicles							
Manual	\$18.00	7,473,438	5.46%	7,132,572	5.95%	340,866	4.78%
E-ZPass	\$18.00	35,579,124	26.00%	28,702,662	23.96%	6,876,462	23.96%
Total:		43,052,562	31.46%	35,835,234	29.91%	7,217,328	20.14%
Class 6 Vehicles							
Manual	\$23.00	77,694	0.06%	71,168	0.06%	6,526	9.17%
E-ZPass	\$23.00	785,197	0.57%	888,058	0.74%	(102,861)	-11.58%
Total:		862,891	0.63%	959,226	0.80%	(96,335)	-10.04%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 51,124,597	37.36%	\$ 43,733,532	36.50%	\$ 7,391,065	16.90%
ETC Usage Disc		(1,827,590)	-1.34%	(1,997)	0.00%	(1,825,593)	91416.77%
Video Transactions		3,075,572	2.25%	999,058	0.83%	2,076,514	207.85%
Grand Total:		\$ 136,856,072	100.00%	\$ 119,816,391	100.00%	\$ 17,039,681	14.22%
Traffic Composite:							
Video Transactions		3,075,572	2.25%	999,058	0.83%	2,076,514	207.85%
Manual Transactions		44,006,544	32.16%	42,297,935	35.30%	1,708,609	4.04%
Electronic Transactions		91,601,546	66.93%	76,521,395	63.87%	15,080,151	19.71%
ETC Usage Discount		(1,827,590)	-1.34%	(1,997)	0.00%	(1,825,593)	91416.77%
		\$ 136,856,072	100.00%	\$ 119,816,391	100.00%	\$ 17,039,681	14.22%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2013

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

		TRAFFIC VOLUME					
		2013		2012 (For comparative purposes only)		Changes	Changes
<u>Class 2 & 8 Vehicles</u>	Rate	Number	Percent	Number	Percent	Number	Percent
Manual							
Full-Fare	\$3.00	2,335,111	21.38%	2,528,089	22.88%	(192,978)	-7.63%
Official Duty	None	31,788	0.29%	32,241	0.29%	(453)	-1.41%
Total:		2,366,899	21.67%	2,560,330	23.18%	(193,431)	-7.55%
E-ZPass							
Full-Fare	\$3.00	338,154	3.10%	723,676	6.55%	(385,522)	-53.27%
MD E-ZPass	\$2.70	1,300,465	11.91%	704,963	6.38%	595,502	84.47%
Commuter	\$0.70	5,652,661	51.75%	5,751,707	52.06%	(99,046)	-1.72%
Official Duty	None	233,865	2.14%	231,494	2.10%	2,371	1.02%
Total:		7,525,145	68.90%	7,411,840	67.09%	113,305	1.53%
Total (2 & 8 Class Vehicles):		9,892,045	90.57%	9,972,170	90.27%	(80,126)	-0.80%
Class 3 Vehicles							
Manual	\$6.00	37,431	0.34%	42,323	0.38%	(4,892)	-11.56%
E-ZPass	\$6.00	165,947	1.52%	182,687	1.65%	(16,740)	-9.16%
Total:		203,378	1.86%	225,010	2.04%	(21,632)	-9.61%
Class 4 Vehicles							
Manual	\$9.00	22,870	0.21%	24,663	0.22%	(1,793)	-7.27%
E-ZPass	\$9.00	113,353	1.04%	116,580	1.06%	(3,227)	-2.77%
Total:		136,223	1.25%	141,243	1.28%	(5,020)	-3.55%
Class 5 Vehicles							
Manual	\$18.00	70,825	0.65%	91,717	0.83%	(20,892)	-22.78%
E-ZPass	\$18.00	502,216	4.60%	519,797	4.71%	(17,581)	-3.38%
Total:		573,041	5.25%	611,514	5.54%	(38,473)	-6.29%
Class 6 Vehicles							
Manual	\$23.00	1,199	0.01%	1,520	0.01%	(321)	-21.12%
E-ZPass	\$23.00	16,571	0.15%	14,261	0.13%	2,310	16.20%
Total:		17,770	0.16%	15,781	0.14%	1,989	12.60%
Total (Class 3, 4, 5 & 6 Vehicles)		930,412	8.52%	993,549	8.99%	(63,137)	-6.35%
Video Transactions		99,652	0.91%	81,895	0.74%	17,757	21.68%
Grand Total:		10,922,109	100.00%	11,047,614	100.00%	(125,505)	-1.14%
Traffic Composite:							
Manual Transactions		2,499,224	22.88%	2,720,553	24.63%	(221,329)	-8.14%
Electronic Transactions		8,323,232	76.21%	8,245,166	74.63%	78,067	0.95%
Video Transactions		99,652	0.91%	81,895	0.74%	17,757	21.68%
		10,922,109	100.00%	11,047,614	100.00%	(125,505)	-1.14%

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

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

		TOLL INCOME					
		2013		2012 (For comparative purposes only)		Changes	Changes
<u>Class 2 & 8 Vehicles</u>	Rate	Number	Percent	Number	Percent	Number	Percent
Manual							
Full-Fare	\$3.00	\$ 7,005,383	23.98%	\$ 6,606,915	25.83%	\$ 398,469	6.03%
Total:		<u>7,005,383</u>	<u>23.98%</u>	<u>6,606,915</u>	<u>25.83%</u>	<u>398,469</u>	<u>6.03%</u>
E-ZPass							
Full-Fare	\$3.00	1,014,462	3.47%	1,657,085	6.48%	(642,623)	-38.78%
MD E-ZPass	\$2.70	3,511,256	12.02%	1,903,401	7.44%	1,607,855	84.47%
Commuter	\$0.70	4,239,496	14.51%	3,631,946	14.20%	607,550	16.73%
Total:		<u>8,765,214</u>	<u>30.00%</u>	<u>7,192,432</u>	<u>28.12%</u>	<u>1,572,782</u>	<u>21.87%</u>
Total (2 & 8 Class Vehicles):		<u>15,770,597</u>	<u>53.98%</u>	<u>13,799,346</u>	<u>53.94%</u>	<u>1,971,251</u>	<u>14.29%</u>
Class 3 Vehicles							
Manual	\$6.00	224,586	0.77%	253,938	0.99%	(29,352)	-11.56%
E-ZPass	\$6.00	995,682	3.41%	1,096,122	4.28%	(100,440)	-9.16%
Total:		<u>1,220,268</u>	<u>4.18%</u>	<u>1,350,060</u>	<u>5.28%</u>	<u>(129,792)</u>	<u>-9.61%</u>
Class 4 Vehicles							
Manual	\$9.00	205,830	0.70%	221,967	0.87%	(16,137)	-7.27%
E-ZPass	\$9.00	1,020,177	3.49%	1,049,220	4.10%	(29,043)	-2.77%
Total:		<u>1,226,007</u>	<u>4.20%</u>	<u>1,271,187</u>	<u>4.97%</u>	<u>(45,180)</u>	<u>-3.55%</u>
Class 5 Vehicles							
Manual	\$18.00	1,274,850	4.36%	1,346,346	5.26%	(71,496)	-5.31%
E-ZPass	\$18.00	9,039,888	30.94%	7,753,206	30.31%	1,286,682	16.60%
Total:		<u>10,314,738</u>	<u>35.30%</u>	<u>9,099,552</u>	<u>35.57%</u>	<u>1,215,186</u>	<u>13.35%</u>
Class 6 Vehicles							
Manual	\$23.00	27,577	0.09%	27,800	0.11%	(223)	-0.80%
E-ZPass	\$23.00	381,133	1.30%	266,870	1.04%	114,263	42.82%
Total:		<u>408,710</u>	<u>1.40%</u>	<u>294,670</u>	<u>1.15%</u>	<u>114,040</u>	<u>38.70%</u>
Total (Class 3, 4, 5 & 6 Vehicles)		<u>\$ 13,169,723</u>	<u>45.08%</u>	<u>\$ 12,015,469</u>	<u>46.97%</u>	<u>\$ 1,154,254</u>	<u>9.61%</u>
ETC Usage Disc		<u>(402,810)</u>	<u>-1.38%</u>	<u>(458,146)</u>	<u>-1.79%</u>	<u>55,336</u>	<u>-12.08%</u>
Video Transactions		<u>679,116</u>	<u>2.32%</u>	<u>224,287</u>	<u>0.88%</u>	<u>454,828</u>	<u>202.79%</u>
Grand Total:		<u>\$ 29,216,625</u>	<u>100.00%</u>	<u>\$ 25,580,956</u>	<u>100.00%</u>	<u>\$ 3,635,669</u>	<u>14.21%</u>
Traffic Composite:							
Video Transactions		679,116	2.32%	224,287	0.88%	454,828	202.79%
Manual Transactions		8,738,226	29.91%	8,456,966	33.06%	281,261	3.33%
Electronic Transactions		20,202,094	69.15%	17,357,850	67.85%	2,844,244	16.39%
ETC Usage Discount		(402,810)	-1.38%	(458,146)	-1.79%	55,336	-12.08%
		<u>\$ 29,216,625</u>	<u>100.00%</u>	<u>\$ 25,580,956</u>	<u>100.00%</u>	<u>\$ 3,635,669</u>	<u>14.21%</u>

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

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Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
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JOHN F. KENNEDY MEMORIAL HIGHWAY

		TRAFFIC VOLUME					
		2013		2012 (For comparative purposes only)		Changes	Changes
<u>Class 2 & 8 Vehicles</u>	Rate	Number	Percent	Number	Percent	Number	Percent
Manual							
Full-Fare	\$6.00	4,609,114	31.61%	5,024,664	33.89%	(415,550)	-8.27%
Official Duty	None	15,633	0.11%	16,726	0.11%	(1,093)	-6.53%
Total:		4,624,747	31.72%	5,041,390	34.01%	(416,643)	-8.26%
E-ZPass							
Full-Fare	\$6.00	5,589,910	38.33%	5,903,750	39.82%	(313,840)	-5.32%
MD E-ZPass	\$5.40	1,348,018	9.24%	884,966	5.97%	463,053	52.32%
Commuter	\$1.50	1,159,822	7.95%	1,175,277	7.93%	(15,455)	-1.31%
Official Duty	None	83,573	0.57%	71,139	0.48%	12,434	17.48%
Total:		8,181,323	56.11%	8,035,131	54.20%	146,192	1.82%
Total (2 & 8 Class Vehicles):		12,806,070	87.82%	13,076,521	88.21%	(270,451)	-2.07%
Class 3 Vehicles							
Manual	\$12.00	37,612	0.26%	40,941	0.28%	(3,329)	-8.13%
E-ZPass	\$12.00	196,254	1.35%	198,417	1.34%	(2,163)	-1.09%
Total:		233,866	1.60%	239,358	1.61%	(5,492)	-2.29%
Class 4 Vehicles							
Manual	\$18.00	45,921	0.31%	46,414	0.31%	(493)	-1.06%
E-ZPass	\$18.00	140,213	0.96%	130,302	0.88%	9,911	7.61%
Total:		186,134	1.28%	176,716	1.19%	9,418	5.33%
Class 5 Vehicles							
Manual	\$36.00	210,766	1.45%	233,294	1.57%	(22,528)	-9.66%
E-ZPass	\$36.00	1,007,463	6.91%	996,374	6.72%	11,089	1.11%
Total:		1,218,229	8.35%	1,229,667	8.29%	(11,438)	-0.93%
Class 6 Vehicles							
Manual	\$45.00	3,089	0.02%	2,500	0.02%	589	23.56%
E-ZPass	\$45.00	21,129	0.14%	20,407	0.14%	722	3.54%
Total:		24,218	0.17%	22,907	0.15%	1,311	5.72%
Total (Class 3, 4, 5 & 6 Vehicles)		1,662,447	11.40%	1,668,648	11.26%	(6,201)	-0.37%
Video Transactions		113,281	0.78%	79,238	0.53%	34,043	42.96%
Grand Total:		14,581,798	100.00%	14,824,406	100.00%	(242,608)	-1.64%
Traffic Composite:							
Manual Transactions		4,922,135	33.76%	5,364,538	36.19%	(442,403)	-8.25%
Electronic Transactions		9,546,382	65.47%	9,380,630	63.28%	165,752	1.77%
Video Transactions		113,281	0.78%	79,238	0.53%	34,043	42.96%
		14,581,798	100.00%	14,824,406	100.00%	(242,608)	-1.64%

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

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Maryland Transportation Authority
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JOHN F. KENNEDY MEMORIAL HIGHWAY

		2013		2012 (For comparative purposes only)		Changes	Changes
Class 2 & 8 Vehicles	Rate	Number	Percent	Number	Percent	Number	Percent
Manual							
Full-Fare	\$6.00	\$ 27,654,698	22.48%	\$ 28,265,134	24.60%	\$ (610,436)	-2.16%
Total:		27,654,698	22.48%	28,265,134	24.60%	(610,436)	-2.16%
E-ZPass							
Full-Fare	\$6.00	33,539,460	27.27%	33,118,675	28.82%	420,785	1.27%
MD E-ZPass	\$5.40	7,819,300	6.36%	4,778,814	4.16%	3,040,486	63.62%
Commuter	\$1.50	1,739,733	1.41%	1,473,478	1.28%	266,255	18.07%
Total:		43,098,493	35.04%	39,370,967	34.27%	3,727,526	9.47%
Total (2 & 8 Class Vehicles):		70,753,191	57.52%	67,636,101	58.87%	3,117,090	4.61%
Class 3 Vehicles							
Manual		451,344	0.37%	555,102	0.48%	(103,758)	-18.69%
E-ZPass	\$12.00	2,355,048	1.91%	2,684,442	2.34%	(329,394)	-12.27%
Total:	\$12.00	2,806,392	2.28%	3,239,544	2.82%	(433,152)	-13.37%
Class 4 Vehicles							
Manual		826,578	0.67%	949,309	0.83%	(122,731)	-12.93%
E-ZPass	\$18.00	2,523,834	2.05%	2,660,883	2.32%	(137,049)	-5.15%
Total:	\$18.00	3,350,412	2.72%	3,610,192	3.14%	(259,780)	-7.20%
Class 5 Vehicles							
Manual		7,588,656	6.17%	7,675,776	6.68%	(87,120)	-1.13%
E-ZPass	\$36.00	36,268,668	29.49%	32,896,902	28.63%	3,371,766	10.25%
Total:	\$36.00	43,857,324	35.66%	40,572,678	35.31%	3,284,646	8.10%
Class 6 Vehicles							
Manual		139,005	0.11%	103,127	0.09%	35,878	34.79%
E-ZPass	\$45.00	950,805	0.77%	842,024	0.73%	108,781	12.92%
Total:	\$45.00	1,089,810	0.89%	945,151	0.82%	144,659	15.31%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 51,103,938	41.55%	\$ 48,367,565	42.10%	\$ 2,736,373	5.66%
ETC Usage Disc		(1,701,718)	-1.38%	(2,098,602)	-1.83%	396,884	-18.91%
Video Transactions		2,848,694	2.32%	991,063	0.86%	1,857,631	187.44%
Grand Total:		\$ 123,004,104	100.00%	\$ 114,896,126	100.00%	\$ 8,107,978	7.06%
Traffic Composite:							
Video Transactions		2,848,694	2.32%	991,063	0.86%	1,857,631	187.44%
Manual Transactions		36,660,281	29.80%	37,548,448	32.68%	(888,167)	-2.37%
Electronic Transactions		85,196,848	69.26%	78,455,218	68.28%	6,741,630	8.59%
ETC Usage Discount		(1,701,718)	-1.38%	(2,098,602)	-1.83%	396,884	-18.91%
		\$ 123,004,104	100.00%	\$ 114,896,126	100.00%	\$ 8,107,978	7.06%

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

Maryland Transportation Authority
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Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Fiscal Years Ending June 30
THOMAS J. HATEM MEMORIAL BRIDGE

		TRAFFIC VOLUME					
		2013		2012 (For comparative purposes only)		Changes	Changes
<u>Class 2 & 8 Vehicles</u>	<u>Rate</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Manual							
Full-Fare	\$6.00	335,930	7.36%	216,346	4.30%	119,585	55.27%
Official Duty	None	4,897	0.11%	3,118	0.06%	1,779	57.06%
AVIs		-	0.00%	3,954,252	78.55%	(3,954,252)	-100.00%
Total:		340,827	7.47%	4,173,716	82.91%	(3,832,888)	-91.83%
E-ZPass							
Full-Fare	\$6.00	153,339	3.36%	130,634	2.59%	22,705	17.38%
MD E-ZPass	\$5.40	134,553	2.95%	54,989	1.09%	79,564	144.69%
Commuter	\$1.50	111,046	2.43%	75,318	1.50%	35,728	47.44%
Hatem Plan A	None	2,360,420	51.73%	269,777	5.36%	2,090,643	774.95%
Hatem Plan B	None	1,231,164	26.98%	135,443	2.69%	1,095,721	808.99%
Official Duty	None	43,020	0.94%	29,331	0.58%	13,689	46.67%
Total:		4,033,542	88.40%	695,492	13.81%	3,338,050	479.96%
Total (2 & 8 Class Vehicles):		4,374,370	95.87%	4,869,208	96.72%	(494,838)	-10.16%
Class 3 Vehicles							
Manual	\$12.00	6,697	0.15%	5,364	0.11%	1,333	24.85%
A-SERIES	\$4.80 / 3.20	128	0.00%	40,730	0.81%	(40,602)	-99.69%
T-SERIES	\$6.00	30,509	0.67%	6,232	0.12%	24,277	389.56%
E-ZPass	\$12.00	30,579	0.67%	20,440	0.41%	10,139	49.60%
Total:		67,913	1.49%	72,766	1.45%	(4,853)	-6.67%
Class 4 Vehicles							
Manual	\$18.00	3,691	0.08%	3,401	0.07%	289	8.50%
A-SERIES	\$8.49	94	0.00%	745	0.01%	(651)	-87.41%
T-SERIES	\$9.00	713	0.02%	1,695	0.03%	(982)	-57.92%
E-ZPass	\$18.00	19,380	0.42%	9,835	0.20%	9,545	97.05%
Total:		23,878	0.52%	15,677	0.31%	8,201	52.31%
Class 5 Vehicles							
Manual	\$36.00	15,401	0.34%	13,046	0.26%	2,355	18.05%
A-SERIES	None	2	0.00%	10,241	0.20%	(10,239)	-99.98%
T-SERIES	\$12.00	-	0.00%	37	0.00%	(37)	-100.00%
E-ZPass	\$36.00	64,282	1.41%	45,946	0.91%	18,336	39.91%
Total:		79,685	1.75%	69,270	1.38%	10,415	15.03%
Class 6 Vehicles							
Manual	\$45.00	59	0.00%	74	0.00%	(15)	-20.19%
E-ZPass	\$45.00	472	0.01%	257	0.01%	215	83.80%
Total:		531	0.01%	331	0.01%	200	60.52%
Total (Class 3, 4, 5 & 6 Vehicles)		172,007	3.77%	158,044	3.14%	13,963	8.84%
Video Transactions		16,553	0.36%	7,079	0.14%	9,474	133.83%
Grand Total:		4,562,930	100.00%	5,034,330	100.00%	(471,401)	-9.36%
Traffic Composite:							
Manual Transactions		398,121	8.73%	4,255,282	84.53%	(3,857,160)	-90.64%
Electronic Transactions		4,148,255	90.91%	771,970	15.33%	3,376,285	437.36%
Video Transactions		16,553	0.36%	7,079	0.14%	9,474	133.83%
		4,562,930	100.00%	5,034,330	100.00%	(471,401)	-9.36%

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

Maryland Transportation Authority
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Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Fiscal Years Ending June 30
THOMAS J. HATEM MEMORIAL BRIDGE

		TOLL INCOME						
<u>Class 2 & 8 Vehicles</u>	<u>Rate</u>	2013		2012 (For comparative purposes only)		<u>Changes</u>		
		<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	
Manual								
Full-Fare	\$6.00	\$ 2,015,603	25.62%	\$ 1,234,749	23.68%	\$ 780,854	63.24%	
Total:		2,015,603	25.62%	1,234,749	23.68%	780,854	63.24%	
E-ZPass								
Full-Fare	\$6.00	920,034	11.69%	725,967	13.92%	194,067	26.73%	
MD E-ZPass	\$5.40	726,587	9.23%	296,940	5.70%	429,647	144.69%	
Commuter	\$1.50	166,569	2.12%	96,473	1.85%	70,096	72.66%	
Total:		1,813,190	23.04%	1,119,380	21.47%	693,810	61.98%	
Total (2 & 8 Class Vehicles):		3,828,793	48.66%	2,354,129	45.15%	1,474,663	62.64%	
Class 3 Vehicles								
Manual	\$12.00	80,366	1.02%	72,662	1.39%	7,704	10.60%	
A-SERIES	\$4.80 / 3.20	1,152	0.01%	178,064	3.42%	(176,912)	-99.35%	
T-SERIES	\$6.00	207,352	2.64%	11,646	0.22%	195,706	1680.45%	
E-ZPass	\$12.00	366,948	4.66%	273,891	5.25%	93,057	33.98%	
Total:		655,817	8.33%	536,263	10.29%	119,554	22.29%	
Class 4 Vehicles								
Manual	\$18.00	66,431	0.84%	68,933	1.32%	(2,502)	-3.63%	
A-SERIES	\$8.49	1,266	0.02%	7,045	0.14%	(5,779)	-82.03%	
T-SERIES	\$9.00	7,418	0.09%	12,353	0.24%	(4,935)	-39.95%	
E-ZPass	\$18.00	348,840	4.43%	195,420	3.75%	153,420	78.51%	
Total:		423,955	5.39%	283,751	5.44%	140,204	49.41%	
Class 5 Vehicles								
Manual	\$36.00	554,434	7.05%	441,217	8.46%	113,217	25.66%	
A-SERIES	None	32	0.00%	75,059	1.44%	(75,027)	-99.96%	
T-SERIES	\$12.00	-	0.00%	438	0.01%	(438)	-100.00%	
E-ZPass	\$36.00	2,314,152	29.41%	1,546,488	29.66%	767,664	49.64%	
Total:		2,868,618	36.46%	2,063,202	39.57%	805,416	39.04%	
Class 6 Vehicles								
Manual	\$45.00	2,660	0.03%	3,018	0.06%	(358)	-11.85%	
E-ZPass	\$45.00	21,240	0.27%	10,828	0.21%	10,412	96.16%	
Total:		23,900	0.30%	13,846	0.27%	10,054	72.62%	
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 3,972,291	50.48%	\$ 2,897,062	55.57%	\$ 1,075,228	37.11%	
ETC Usage Disc		(97,024)	-1.23%	(79,821)	-1.53%	(17,202)	21.55%	
Video Transactions		164,610	2.09%	42,090	0.81%	122,520	291.09%	
Grand Total:		\$ 7,868,669	100.00%	\$ 5,213,460	100.00%	\$ 2,655,209	50.93%	
Traffic Composite:								
Video Transactions		164,610	2.09%	42,090	0.81%	122,520	291.09%	
Manual Transactions		2,936,713	37.32%	2,105,184	40.38%	831,529	39.50%	
Electronic Transactions		4,864,370	61.82%	3,146,007	60.34%	1,718,363	54.62%	
ETC Usage Discount		(97,024)	-1.23%	(79,821)	-1.53%	(17,202)	21.55%	
		\$ 7,868,669	100.00%	\$ 5,213,460	100.00%	\$ 2,655,209	50.93%	

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

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Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Fiscal Years Ending June 30
WILLIAM PRESTON LANE MEMORIAL BAY BRIDGE

		TRAFFIC VOLUME					
		2013		2012 (For comparative purposes only)		Changes	Changes
<u>Class 2 & 8 Vehicles</u>	Rate	Number	Percent	Number	Percent	Number	Percent
Manual							
Full-Fare	\$4.00	4,127,870	32.41%	4,528,081	33.13%	(400,211)	-8.84%
Official Duty	None	13,271	0.10%	12,595	0.09%	676	5.37%
Total:		4,141,141	32.52%	4,540,676	33.23%	(399,535)	-8.80%
E-ZPass							
Full-Fare	\$4.00	1,406,709	11.05%	2,271,592	16.62%	(864,883)	-38.07%
MD E-ZPass	\$3.60	2,521,936	19.80%	1,580,857	11.57%	941,079	59.53%
Commuter	\$1.00	3,258,933	25.59%	3,569,150	26.12%	(310,217)	-8.69%
Shoppers	\$2.00	331,581	2.60%	128,651	0.94%	202,930	157.74%
Official Duty	None	111,659	0.88%	609,937	4.46%	(498,278)	-81.69%
Total:		7,630,817	59.92%	8,160,185	59.71%	(529,368)	-6.49%
Total (2 & 8 Class Vehicles):		11,771,958	92.43%	12,700,861	92.94%	(928,903)	-7.31%
Class 3 Vehicles							
Manual	\$8.00	49,828	0.39%	53,150	0.39%	(3,322)	-6.25%
E-ZPass	\$8.00	87,581	0.69%	86,460	0.63%	1,121	1.30%
Total:		137,409	1.08%	139,610	1.02%	(2,201)	-1.58%
Class 4 Vehicles							
Manual	\$12.00	45,533	0.36%	46,407	0.34%	(874)	-1.88%
E-ZPass	\$12.00	70,497	0.55%	69,712	0.51%	785	1.13%
Total:		116,030	0.91%	116,119	0.85%	(89)	-0.08%
Class 5 Vehicles							
Manual	\$24.00	239,244	1.88%	262,197	1.92%	(22,953)	-8.75%
E-ZPass	\$24.00	356,201	2.80%	354,260	2.59%	1,941	0.55%
Total:		595,445	4.68%	616,458	4.51%	(21,013)	-3.41%
Class 6 Vehicles							
Manual	\$30.00	2,908	0.02%	2,226	0.02%	682	30.64%
E-ZPass	\$30.00	13,112	0.10%	11,408	0.08%	1,704	14.93%
Total:		16,020	0.13%	13,634	0.10%	2,386	17.50%
Total (Class 3, 4, 5 & 6 Vehicles)		864,904	6.79%	885,821	6.48%	(20,917)	-2.36%
Video Transactions		98,835	0.78%	79,183	0.58%	19,652	24.82%
Grand Total:		12,735,697	100.00%	13,665,865	100.00%	(930,168)	-6.81%
Manual Transactions							
Manual Transactions		4,478,654	35.17%	4,904,656	35.89%	(426,002)	-8.69%
Electronic Transactions		8,158,208	64.06%	8,682,026	63.53%	(523,818)	-6.03%
Video Transactions		98,835	0.78%	79,183	0.58%	19,652	24.82%
		12,735,697	100.00%	13,665,865	100.00%	(930,168)	-6.81%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2013

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Fiscal Years Ending June 30
WILLIAM PRESTON LANE MEMORIAL BAY BRIDGE
TOLL INCOME

Class 2 & 8 Vehicles	Rate	2013		2012 (For comparative purposes only)		Changes	
		Number	Percent	Number	Percent	Number	Percent
Manual							
Full-Fare	\$4.00	\$ 16,511,479	31.27%	\$ 15,327,935	33.03%	\$ 1,183,545	7.72%
Total:		16,511,479	31.27%	15,327,935	33.03%	1,183,545	7.72%
E-ZPass							
Full-Fare	\$4.00	5,626,836	10.66%	6,942,125	14.96%	(1,315,289)	-18.95%
MD E-ZPass	\$3.60	9,078,968	17.20%	5,691,084	12.26%	3,387,884	59.53%
Commuter	\$1.00	3,258,933	6.17%	3,569,150	7.69%	(310,217)	-8.69%
Shoppers	\$2.00	663,161	1.26%	257,301	0.55%	405,860	157.74%
Total:		18,627,898	35.28%	16,459,660	35.47%	2,168,238	13.17%
Total (2 & 8 Class Vehicles):		35,139,377	66.56%	31,787,595	68.49%	3,351,782	10.54%
Class 3 Vehicles							
Manual	\$8.00	398,624	0.76%	455,614	0.98%	(56,990)	-12.51%
E-ZPass	\$8.00	700,648	1.33%	736,914	1.59%	(36,266)	-4.92%
Total:		1,099,272	2.08%	1,192,528	2.57%	(93,256)	-7.82%
Class 4 Vehicles							
Manual	\$12.00	546,396	1.03%	556,884	1.20%	(10,488)	-1.88%
E-ZPass	\$12.00	845,964	1.60%	836,544	1.80%	9,420	1.13%
Total:		1,392,360	2.64%	1,393,428	3.00%	(1,068)	-0.08%
Class 5 Vehicles							
Manual	\$24.00	5,741,856	10.88%	5,109,582	11.01%	632,275	12.37%
E-ZPass	\$24.00	8,548,824	16.19%	6,929,823	14.93%	1,619,001	23.36%
Total:		14,290,680	27.07%	12,039,405	25.94%	2,251,276	18.70%
Class 6 Vehicles							
Manual	\$30.00	87,240	0.17%	54,696	0.12%	32,544	59.50%
E-ZPass	\$30.00	393,360	0.75%	275,876	0.59%	117,484	42.59%
Total:		480,600	0.91%	330,572	0.71%	150,028	45.38%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 17,262,912	32.70%	\$ 14,955,933	32.23%	\$ 2,306,980	15.43%
ETC Usage Disc		(580,477)	-1.10%	(660,634)	-1.42%	80,157	-12.13%
Video Transactions		973,397	1.84%	326,018	0.70%	647,379	198.57%
Grand Total:		\$ 52,795,210	100.00%	\$ 46,408,912	100.00%	\$ 6,386,298	13.76%
Traffic Composite:							
Video Transactions		973,397	1.84%	326,018	0.70%	647,379	198.57%
Manual Transactions		23,285,595	44.11%	21,504,710	46.34%	1,780,885	8.28%
Electronic Transactions		29,116,694	55.15%	25,238,817	54.38%	3,877,877	15.36%
ETC Usage Discount		(580,477)	-1.10%	(660,634)	-1.42%	80,157	-12.13%
		\$ 52,795,210	100.00%	\$ 46,408,912	100.00%	\$ 6,386,298	13.76%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2013

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Fiscal Years Ending June 30
HARRY W. NICE MEMORIAL BRIDGE

		TRAFFIC VOLUME					
		2013		2012 (For comparative purposes only)		Changes	Changes
<u>Class 2 & 8 Vehicles</u>	Rate	Number	Percent	Number	Percent	Number	Percent
Manual							
Full-Fare	\$4.00	1,546,807	47.43%	1,619,644	49.23%	(72,837)	-4.50%
Official Duty	None	1,979	0.06%	2,056	0.06%	(77)	-3.75%
Total		1,548,786	47.50%	1,621,700	49.29%	(72,914)	-4.50%
E-ZPass							
Full-Fare	\$4.00	332,065	10.18%	391,279	11.89%	(59,214)	-15.13%
MD E-ZPass	\$3.60	275,380	8.44%	157,971	4.80%	117,409	74.32%
Commuter	\$1.00	873,984	26.80%	893,061	27.15%	(19,077)	-2.14%
Official Duty	None	26,830	0.82%	26,790	0.81%	40	0.15%
Total		1,508,259	46.25%	1,469,100	44.66%	39,159	2.67%
Total (2 & 8 Class Vehicles):		3,057,045	93.75%	3,090,800	93.95%	(33,755)	-1.09%
Class 3 Vehicles							
Manual	\$8.00	18,078	0.55%	18,798	0.57%	(720)	-3.83%
E-ZPass	\$8.00	13,917	0.43%	13,846	0.42%	71	0.51%
Total:		31,995	0.98%	32,644	0.99%	(649)	-1.99%
Class 4 Vehicles							
Manual	\$12.00	21,566	0.66%	23,363	0.71%	(1,797)	-7.69%
E-ZPass	\$12.00	14,652	0.45%	13,599	0.41%	1,053	7.74%
Total:		36,218	1.11%	36,962	1.12%	(744)	-2.01%
Class 5 Vehicles							
Manual	\$24.00	27,235	0.84%	31,762	0.97%	(4,527)	-14.25%
E-ZPass	\$24.00	86,912	2.67%	79,873	2.43%	7,039	8.81%
Total:		114,147	3.50%	111,635	3.39%	2,513	2.25%
Class 6 Vehicles							
Manual	\$30.00	706	0.02%	1,156	0.04%	(450)	-38.93%
E-ZPass	\$30.00	4,558	0.14%	4,742	0.14%	(184)	-3.88%
Total:		5,264	0.16%	5,898	0.18%	(634)	-10.75%
Total (Class 3, 4, 5 & 6 Vehicles)		187,624	5.75%	187,138	5.69%	486	0.26%
Video Transactions:		16,262	0.50%	11,892	0.36%	4,370	36.75%
Grand Total:		3,260,931	100.00%	3,289,830	100.00%	(28,899)	-0.88%
Traffic Composite:							
Manual Transactions		1,616,371	49.57%	1,696,778	51.58%	(80,407)	-4.74%
Electronic Transactions		1,628,298	49.93%	1,581,160	48.06%	47,138	2.98%
Video Transactions		16,262	0.50%	11,892	0.36%	4,370	36.75%
		3,260,931	100.00%	3,289,830	100.00%	(28,899)	-0.88%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2013

Maryland Transportation Authority
Statement of Traffic Volume and Toll Income
For the Fiscal Years Ending June 30
HARRY W. NICE MEMORIAL BRIDGE

		TOLL INCOME					
		2013		2012 (For comparative purposes only)		Changes	Changes
<u>Class 2 & 8 Vehicles</u>	Rate	Number	Percent	Number	Percent	Number	Percent
Manual							
Full-Fare	\$4.00	\$ 6,187,225	47.41%	\$ 5,872,406	50.89%	\$ 314,819	5.36%
Total:		<u>6,187,225</u>	<u>47.41%</u>	<u>5,872,406</u>	<u>50.89%</u>	<u>314,819</u>	<u>5.36%</u>
E-ZPass							
Full-Fare	\$4.00	1,328,260	10.18%	1,371,318	11.88%	(43,058)	-3.14%
MD E-ZPass	\$3.60	991,368	7.60%	568,694	4.93%	422,674	74.32%
Commuter	\$1.00	873,984	6.70%	776,527	6.73%	97,457	12.55%
Total:		<u>3,193,612</u>	<u>24.47%</u>	<u>2,716,539</u>	<u>23.54%</u>	<u>477,073</u>	<u>17.56%</u>
Total (2 & 8 Class Vehicles):		<u>9,380,837</u>	<u>71.89%</u>	<u>8,588,946</u>	<u>74.44%</u>	<u>791,892</u>	<u>9.22%</u>
Class 3 Vehicles							
Manual	\$8.00	144,624	1.11%	160,421	1.39%	(15,797)	-9.85%
E-ZPass	\$8.00	111,336	0.85%	117,949	1.02%	(6,613)	-5.61%
Total:		<u>255,960</u>	<u>1.96%</u>	<u>278,370</u>	<u>2.41%</u>	<u>(22,410)</u>	<u>-8.05%</u>
Class 4 Vehicles							
Manual	\$12.00	258,792	1.98%	280,356	2.43%	(21,564)	-7.69%
E-ZPass	\$12.00	175,824	1.35%	163,188	1.41%	12,636	7.74%
Total:		<u>434,616</u>	<u>3.33%</u>	<u>443,544</u>	<u>3.84%</u>	<u>(8,928)</u>	<u>-2.01%</u>
Class 5 Vehicles							
Manual	\$24.00	653,640	5.01%	602,700	5.22%	50,940	8.45%
E-ZPass	\$24.00	2,085,888	15.98%	1,540,632	13.35%	545,256	35.39%
Total:		<u>2,739,528</u>	<u>20.99%</u>	<u>2,143,332</u>	<u>18.58%</u>	<u>596,196</u>	<u>27.82%</u>
Class 6 Vehicles							
Manual	\$30.00	21,180	0.16%	28,248	0.24%	(7,068)	-25.02%
E-ZPass	\$30.00	136,740	1.05%	117,946	1.02%	18,794	15.93%
Total:		<u>157,920</u>	<u>1.21%</u>	<u>146,194</u>	<u>1.27%</u>	<u>11,726</u>	<u>8.02%</u>
Total (Class 3, 4, 5 & 6 Vehicles)		<u>\$ 3,588,024</u>	<u>27.50%</u>	<u>\$ 3,011,440</u>	<u>26.10%</u>	<u>\$ 576,584</u>	<u>19.15%</u>
ETC Usage Disc		<u>(115,699)</u>	<u>-0.89%</u>	<u>(122,104)</u>	<u>-1.06%</u>	<u>6,405</u>	<u>-5.25%</u>
Video Transactions		<u>196,268</u>	<u>1.50%</u>	<u>60,006</u>	<u>0.52%</u>	<u>136,262</u>	<u>227.08%</u>
Grand Total:		<u>\$ 13,049,430</u>	<u>100.00%</u>	<u>\$ 11,538,288</u>	<u>100.00%</u>	<u>\$ 1,511,142</u>	<u>13.10%</u>
Traffic Composite:							
Video Transactions		196,268	1.50%	60,006	0.52%	136,262	227.08%
Manual Transactions		7,265,461	55.68%	6,944,131	60.18%	321,330	4.63%
Electronic Transactions		5,703,400	43.71%	4,656,254	40.35%	1,047,146	22.49%
ETC Usage Discount		(115,699)	-0.89%	(122,104)	-1.06%	6,405	-5.25%
		<u>\$ 13,049,430</u>	<u>100.00%</u>	<u>\$ 11,538,288</u>	<u>100.00%</u>	<u>\$ 1,511,142</u>	<u>13.10%</u>

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

Maryland Transportation Authority
 Supplemental Information
 June 30, 2013

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

	2013		2012 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles						
E-ZPass						
Full-Fare	14,927,876	86.80%	8,911,484	88.73%	6,016,392	67.51%
Official Duty	335,388	1.95%	262,132	2.61%	73,256	27.95%
Total:	15,263,264	88.75%	9,173,616	91.35%	6,089,648	66.38%
Class 3 Vehicles						
E-ZPass	189,265	1.10%	112,431	1.12%	76,834	68.34%
Class 4 Vehicles						
E-ZPass	89,562	0.52%	54,992	0.55%	34,570	62.86%
Class 5 Vehicles						
E-ZPass	137,377	0.80%	69,432	0.69%	67,945	97.86%
Class 6 Vehicles						
E-ZPass	3,490	0.02%	2,340	0.02%	1,150	49.15%
Total (Class 3, 4, 5 & 6 Vehicles)	419,694	2.44%	239,195	2.38%	180,499	75.46%
Video Transactions:	1,515,069	8.81%	629,998	6.27%	885,071	140.49%
Grand Total:	17,198,027	100.00%	10,042,809	100.00%	7,155,218	71.25%
Traffic Composite:						
Electronic Transactions	15,682,958	91.19%	9,412,811	93.73%	6,270,147	66.61%
Video Transactions	1,515,069	8.81%	629,998	6.27%	885,071	140.49%
	17,198,027	100.00%	10,042,809	100.00%	7,155,218	71.25%

Intercounty Connector opened February 22, 2011

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

	Class 2 & 8 Vehicles	Class 3 Vehicles	Class 4 Vehicles	Class 5 Vehicles	Class 6 Vehicles
Peak	\$.70 - \$4.00	\$ 2.05 - \$12.00	\$ 3.10 - \$18.00	\$ 4.10 - \$24.00	\$ 5.10 - \$30.00
Off Peak	\$.55 - \$3.20	\$ 1.65 - \$9.60	\$ 2.45 - \$14.40	\$ 3.30 - \$19.20	\$ 4.10 - \$24.00
Over Night	\$.40 - \$1.60	\$.85 - \$4.80	\$ 1.25 - \$7.20	\$ 1.65 - \$9.60	\$ 2.05 - \$12.00

Total cost to the customer is based on miles traveled.

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

Maryland Transportation Authority
 Supplemental Information
 June 30, 2013

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

	2013		2012 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
TOLL INCOME						
Class 2 & 8 Vehicles						
E-ZPass	\$ 30,863,220	77.96%	\$ 16,246,441	82.33%	\$ 14,616,779	89.97%
Class 3 Vehicles						
E-ZPass	983,091	2.48%	473,471	2.40%	509,619	107.63%
Class 4 Vehicles						
E-ZPass	830,785	2.10%	423,179	2.14%	407,606	96.32%
Class 5 Vehicles						
E-ZPass	1,963,236	4.96%	886,777	4.49%	1,076,459	121.39%
Class 6 Vehicles						
E-ZPass	55,277	0.14%	32,031	0.16%	23,246	72.57%
Total (Class 3, 4, 5 & 6 Vehicles)	3,832,388	9.68%	1,815,458	9.20%	2,016,930	111.10%
Video Transactions	4,890,672	12.35%	1,671,124	8.47%	3,219,548	192.66%
Grand Total:	\$ 39,586,280	100.00%	\$ 19,733,024	100.00%	\$ 19,853,257	100.61%
Traffic Composite:						
Electronic Transactions	34,695,609	87.65%	18,061,900	91.53%	16,633,709	92.09%
Video Transactions	4,890,672	12.35%	1,671,124	8.47%	3,219,548	192.66%
	\$ 39,586,280	100.00%	\$ 19,733,024	100.00%	\$ 19,853,257	100.61%

InterCounty Connector opened February 22, 2011

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

	Class 2 & 8 Vehicles	Class 3 Vehicles	Class 4 Vehicles	Class 5 Vehicles	Class 6 Vehicles
Peak	\$.70 - \$4.00	\$ 2.05 - \$12.00	\$ 3.10 - \$18.00	\$ 4.10 - \$24.00	\$ 5.10 - \$30.00
Off Peak	\$.55 - \$3.20	\$ 1.65 - \$9.60	\$ 2.45 - \$14.40	\$ 3.30 - \$19.20	\$ 4.10 - \$24.00
Over Night	\$.40 - \$1.60	\$.85 - \$4.80	\$ 1.25 - \$7.20	\$ 1.65 - \$9.60	\$ 2.05 - \$12.00

Total cost to the customer is based on miles traveled.

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

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

Investment of Funds
Master Investment Schedule
June 30, 2013

Maryland Transportation Authority 1992 through 2012	\$ 785,527,696
Depository / GARVEE 2007 & 2008	34,703,642
BWI Airport Parking Garage 2012	26,316,672
BWI Airport Consolidated Rental Car Facility 2002	34,028,022
BWI Airport Passenger Facility Charge 2003 & 2012	202,605,020
Metrorail Parking Projects 2004	5,079,403
Calvert Street Parking 2005	1,124,878
Total Current and Noncurrent Cash, Cash Equivalents and Investments	<u>\$ 1,089,385,333</u>

Maryland Transportation Authority
Bank of New York Mellon, Trustee
Transportation Facilities Projects

Investment of Funds
Created Under Article V of the Trust Agreement
June 30, 2013

Operating	\$ 27,050,379
General	229,996,798
Maintenance & Operations Reserve	50,297,185
Operating Reserve	53,831,807
Capital	264,191,086
Unrestricted Excluding Operating	<u>\$ 598,316,876</u>
Bond Service & Debt Service Reserves	160,160,441
Restricted Bond & Capital	<u>\$ 160,160,441</u>
Total Current and Noncurrent Cash, Cash Equivalents and Investments	<u><u>\$ 785,527,696</u></u>

Maryland Transportation Authority
Bank of New York Mellon, Trustee
Intercounty Connector

Investment of Funds
Created Under Article V of the Trust Agreement and Depository Agreement
June 30, 2013

GARVEE Debt Service 2007	\$	127
GARVEE Debt Service Reserve 2007		4,523,611
GARVEE Debt Service 2008		177
GARVEE Debt Service Reserve 2008		7,513,609
ICC Depository		<u>22,666,118</u>
Total Current and Noncurrent Cash, Cash Equivalents and Investments	\$	<u>34,703,642</u>

**Maryland Transportation Authority
Bank of New York Mellon, Trustee
BWI Airport Parking Garage**

**Investment of Funds
Funds Created Under Article IV of the 2012 Trust Agreement
June 30, 2013**

Debt Service Reserve	\$	19,635,998
Bond Service		<u>6,680,673</u>
Total Current and Noncurrent Cash, Cash Equivalents and Investments	\$	<u>26,316,671</u>

**Maryland Transportation Authority
Bank of New York Mellon, Trustee
BWI Airport Consolidated Rental Car Facility**

**Investment of Funds
Funds Created Under Article IV of the 2002 Trust Agreement
June 30, 2013**

Facility Improvement	\$	25,414,038
Pledged Revenue		614,081
Coverage		1,371,564
Bond Service		6,628,339
Total Current and Noncurrent Cash, Cash Equivalents and Investments	\$	<u>34,028,022</u>

Maryland Transportation Authority
M&T Bank, Trustee
BWI Airport Passenger Facility Charge

Investment of Funds
Funds Created Under Article IV of the 2003 and 2012 Trust Agreements
June 30, 2013

Facility Improvement	\$	46,350,794
Pledged Revenue		4,437,968
Debt Service Reserve		14,134,696
Construction		125,364,605
Credit Facility Proceeds		13
Bond Service		12,316,944
Total Current and Noncurrent Cash, Cash Equivalents and Investments	\$	<u>202,605,020</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, 2013**

Pledged Revenue	\$	2,132,744
Debt Service Reserve		<u>2,946,659</u>
Total Current and Noncurrent Cash, Cash Equivalents and Investments	\$	<u><u>5,079,403</u></u>

**Maryland Transportation Authority
Bank of New York Mellon, Trustee
Calvert Street Parking**

**Investment of Funds
Funds Created Under Article IV of the 2005 Trust Agreement
June 30, 2013**

Expense	\$	2,500
Bond Service		<u>1,122,378</u>
Total Current and Noncurrent Cash, Cash Equivalents and Investments	\$	<u><u>1,124,878</u></u>

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