

MARYLAND TRANSPORTATION AUTHORITY

An Enterprise Fund of the State of Maryland

FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2016

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	4
BASIC FINANCIAL STATEMENTS	17
Statement of Net Position	18
Statement of Revenues, Expenses, and Changes in Net Position	20
Statement of Cash Flows	21
Notes to the Basic Financial Statements	23
REQUIRED SUPPLEMENTAL INFORMATION	70
Schedule of the MDTA's Proportionate Share of the Net Pension Liability	71
Schedule of the MDTA's Contributions to the MSRPS	72
SUPPLEMENTAL INFORMATION	73
Combined Schedule of Revenue and Expenses for All Toll Facilities.....	74
Schedule of Toll Transactions for All Toll Facilities (Unaudited).....	75
Schedule of Toll Revenue for All Toll Facilities	76
Schedule of Toll Transactions – John F. Kennedy Memorial Highway (Unaudited)	77
Schedule of Toll Revenue – John F. Kennedy Memorial Highway	78
Schedule of Toll Transactions – I-95 Express Toll Lanes (Unaudited)	79
Schedule of Toll Revenue – I-95 Express Toll Lanes	80
Schedule of Toll Transactions – Thomas J. Hatem Memorial Bridge (Unaudited) ...	81
Schedule of Toll Revenue – Thomas J Hatem Memorial Bridge	82
Schedule of Toll Transactions – Harry W. Nice Memorial Bridge (Unaudited)	83
Schedule of Toll Revenue – Harry W. Nice Memorial Bridge	84
Schedule of Toll Transactions – William Preston Lane, Jr. Memorial Bridge (Unaudited)	85
Schedule of Toll Revenue – William Preston Lane, Jr. Memorial Bridge	86
Schedule of Toll Transactions – Baltimore Harbor Tunnel (Unaudited)	87
Schedule of Toll Revenue – Baltimore Harbor Tunnel.....	88
Schedule of Toll Transactions – Francis Scott Key Bridge (Unaudited)	89
Schedule of Toll Revenue – Francis Scott Key Bridge	90
Schedule of Toll Transactions – Fort McHenry Tunnel (Unaudited).....	91
Schedule of Toll Revenue – Fort McHenry Tunnel	92
Schedule of Toll Transactions – Intercounty Connector (Unaudited).....	93
Schedule of Toll Revenue – Intercounty Connector.....	94

Investment of Funds – Master Investment Schedule	95
Investment of Funds – Transportation Facilities Projects	96
Investment of Funds – Intercounty Connector	97
Investment of Funds – BWI Airport Parking Garage	98
Investment of Funds – BWI Airport Consolidated Rental Car Facility	99
Investment of Funds – BWI Airport Passenger Facility Charge Projects	100
Investment of Funds – Metrorail Parking Projects	101
Investment of Funds – Calvert Street Parking Garage	102

INDEPENDENT AUDITORS' REPORT



CliftonLarsonAllen

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, 2016, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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 opinion.

Opinion

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, 2016, 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 and net pension liability and pension contributions schedules as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the

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

Other Information

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

The Combined Statement of Revenue and Expense for All Toll Facilities, the Statements of Toll Income, and the Investments of Funds is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combined Statement of Revenue and Expense for All Toll Facilities, the Statements of Toll Income, and the Investments of Funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Statements of Traffic Volume have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 30, 2016, 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, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2016**

The following Management's Discussion and Analysis (MD&A) provides an overview of the Maryland Transportation Authority's (MDTA) financial performance for the fiscal year ended June 30, 2016. As you read the MD&A, 2016 refers to the fiscal year ended June 30, 2016, and 2015 refers to the fiscal year ended June 30, 2015. This narrative intends to supplement the MDTA's audited financial statements, which are comprised of the basic financial statements and the notes to the financial statements.

FINANCIAL HIGHLIGHTS

- The MDTA's net position totaled \$3.9 billion in 2016, an increase of \$312.0 million, or 8.7%, compared to 2015.
- As a result of significant infrastructure investment, capital assets, net of accumulated depreciation, increased by \$114.8 million, or 2.0%, from 2015. The largest portion of the increase, \$76.6 million, is attributed to system preservation and restoration of existing facilities. The remaining portion is attributed to expansion growth related to the I-95 Express Toll Lanes on the John F. Kennedy Memorial Highway.
- For the fiscal year ended June 30, 2016, the MDTA had total bonded debt outstanding of \$3.11 billion, which includes \$2.32 billion in revenue bonds backed by the MDTA's toll revenues and \$784.34 million in debt backed by sources external to the MDTA. The MDTA's revenue bonds remain below the statutory cap of \$2.325 billion and the MDTA maintains strong rate covenant coverage of 2.95 versus a 1.0 requirement.
- Operating revenues increased in 2016 by \$8.3 million, or 1.0%, from 2015. The net increase includes increased revenue from land contributed for the Intercounty Connector that was offset by a reduction in toll revenues.
- On August 5, 2015, the MDTA issued \$18.0 million of Lease Revenue Refunding Bonds, Series 2015 to refinance the outstanding Lease Revenue Bonds Calvert Street Parking Garage Project, Series 2005 to achieve debt service savings. The Series 2005 bonds financed the cost of a parking garage for State of Maryland employees in Annapolis, Maryland.
- The MDTA divested of several of its investments in the Port of Baltimore to focus on its core business of toll facilities. The Intermodal Container Transfer Facility, an on-dock railyard for moving cargo from bulkhead to railhead, was sold to the Maryland Port Administration for \$14.2 million. In addition, the Maryland Port Administration made a final advanced payment for financing provided by the MDTA in 1998 for the Masonville Auto Terminal.
- On July 1, 2015, the MDTA lowered certain toll rates and fees due, in part, to strong financial performance. Despite traffic growth of 9.4% across the MDTA's facilities, toll revenue declined by \$5.1 million, or 0.8%, due to the reduction in toll rates.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Financial Statements

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

Statement of Net Position

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

Statement of Revenues, Expenses, and Changes in Net Position

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

Statement of Cash Flows

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

Notes to the Financial Statements

The Notes to the Financial Statements provide additional information that is essential to the full understanding of the data provided in the financial statements. The Notes to the Financial Statements can be found on pages 23 to 69 of this report.

FINANCIAL ANALYSIS

Financial Position

Table 1 is a summarized version of the Statement of Net Position for the years ended June 30, 2016 and 2015. The table reflects the MDTA's overall change in financial resources and claims on those resources. The majority of the MDTA's assets consist of cash, investments, direct financing lease receivables, and capital assets. Liabilities primarily represent accounts payable, accrued liabilities, and bonds payable.

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

	For the Fiscal Years Ended June 30			
	<u>2016</u>	<u>2015</u>	<u>Variance</u>	<u>% Change</u>
Current Assets	\$ 1,006,854	\$ 900,999	\$ 105,855	11.7%
Noncurrent Assets	629,630	695,788	(66,158)	-9.5%
Capital Assets, net	5,876,420	5,761,623	114,797	2.0%
Total Assets	<u>\$ 7,512,904</u>	<u>\$ 7,358,410</u>	<u>\$ 154,494</u>	<u>2.1%</u>
Deferred Outflow of Resources	\$ 62,103	\$ 32,738	\$ 29,365	89.7%
Current Liabilities	\$ 387,504	\$ 421,597	\$ (34,093)	-8.1%
Long-Term Bonds Payable	2,975,171	3,117,802	(142,631)	-4.6%
Other Long-Term Liabilities	244,730	194,249	50,481	26.0%
Total Liabilities	<u>\$ 3,607,405</u>	<u>\$ 3,733,648</u>	<u>\$ (126,243)</u>	<u>-3.4%</u>
Deferred Inflow of Resources	\$ 71,923	\$ 73,845	\$ (1,922)	-2.6%
Net Position				
Net Investment in Capital Assets	\$ 3,272,233	\$ 3,063,498	\$ 208,735	6.8%
Restricted	111,091	102,786	8,305	8.1%
Unrestricted	512,355	417,371	94,984	22.8%
Total Net Position	<u>\$ 3,895,679</u>	<u>\$ 3,583,655</u>	<u>\$ 312,024</u>	<u>8.7%</u>

Current Assets

Current assets increased by \$105.9 million, or 11.7%, in 2016 as compared to 2015. The increase in 2016 occurred primarily due to an increase in the MDTA's investments of \$103.3 million, or 15.7%. Net operating revenues exceeded capital spending, which resulted in the growth of investment balances.

**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2016**

Noncurrent Assets

Noncurrent assets decreased by \$66.2 million, or 9.5%, from 2016 to 2015. The reduction is primarily due to a decrease in restricted investments of \$41.6 million, or 18.8%, and a reduction in restricted cash and cash equivalents of \$30.7 million, or 62.2%. These reductions occurred primarily as a result of conduit bond proceeds spending, which were used to fund conduit capital projects.

Capital Assets, net

Table 2 is a summarized version of the MDTA's capital assets, net of depreciation, for the years ended June 30, 2016 and 2015. Investment in capital assets include land, construction in progress, highways, bridges, tunnels, buildings, machinery, equipment, and certain vehicles. Details of capital assets, additions, and depreciation are included in Note 4 to the financial statements.

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

For the Fiscal Years Ended June 30

	<u>2016</u>	<u>2015</u>
Non-depreciated:		
Land	\$ 397,382	\$ 392,110
Construction in progress	1,286,379	1,351,992
	<u>1,683,761</u>	<u>1,744,102</u>
Depreciated:		
Infrastructure	4,041,909	3,874,236
Buildings	125,564	122,388
Machinery and Equipment and Vehicles	25,186	20,897
	<u>4,192,659</u>	<u>4,017,521</u>
Total Capital Assets, Net	<u>\$ 5,876,420</u>	<u>\$ 5,761,623</u>

As a result of significant infrastructure investment, capital assets, net of accumulated depreciation, increased by \$114.8 million, or 2.0%, from 2015. The largest portion of the increase, \$76.6 million, is attributed to system preservation and restoration of existing facilities. The remaining portion is attributed to expansion growth related to the I-95 Express Toll Lanes on the John F. Kennedy Memorial Highway.

Deferred Outflow of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. The MDTA has two items that qualify for reporting in this category – the deferred amount on refunding debt and deferred pension expense. (See Note 5 for additional information concerning deferred amount on refunding and Note 7 for additional information on deferred pension expense.) Deferred outflow of resources increased by \$29.4 million, or 89.7%, from 2015 to 2016. This increase is primarily due to an increase in the MDTA's net pension liability.

Current Liabilities

Current liabilities decreased by \$34.1 million, or 8.1%, in 2016 as compared to 2015. Much of the decrease is attributed to a \$36.8 million decrease in accounts payable and accrued liabilities as the result of reduced spending in the MDTA's capital program as major expansion work on the Intercounty Connector and I-95 Express Toll Lanes is nearly complete. Other notable changes include a \$19.0 million increase for bonds payable, which is largely offset by a \$15.5 million decrease for intergovernmental payable. The increase in bonds payable is primarily due to higher principal payments on the Series 2007, 2009A, and 2012 revenue bonds. The decrease in intergovernmental payable results from a reduction in funds held by the MDTA for certain conduit debt backed by passenger facility charges (see Note 10 for additional information).

Noncurrent Liabilities

Noncurrent liabilities decreased by \$92.2 million, or 2.8%, in 2016 as compared to 2015. This net decrease is primarily due to a \$142.6 million decrease in long-term bonds payable that is offset by an increase of \$50.4 million in the MDTA's net pension liability. The decrease in noncurrent bonds payable results from payments of principal on existing debt and some liabilities moving from noncurrent to current. Details of bonds payable can be found in Note 5 to the financial statements. Details of the net pension liability can be found in Note 7 to the financial statements.

Table 3 is a summary of outstanding bond debt.

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

For the Fiscal Years Ended June 30

	<u>2016</u>	<u>2015</u>
Transportation Facility Revenue	\$ 2,299,584	\$ 2,318,289
GARVEE	279,780	349,440
Conduit Debt:		
BWI Airport PFC Revenue	200,245	209,225
BWI Airport Rental Car Facility	90,900	93,785
BWI Airport Parking Garage Revenue	148,055	159,860
WMATA Metrorail Parking Revenue	25,440	27,200
Calvert Street Parking Revenue	<u>18,011</u>	<u>18,585</u>
Total Conduit Debt	<u>482,651</u>	<u>508,655</u>
Unamortized Premium	<u>46,731</u>	<u>55,953</u>
Total Bond Debt, Net	<u>\$ 3,108,746</u>	<u>\$ 3,232,337</u>

The MDTA's revenue bonds have underlying ratings of AA- by Standard & Poor's Ratings Services and Fitch Ratings and Aa3 rating by Moody's Investors Service. Pursuant to statute, the MDTA may issue revenue bonds secured by toll revenues in any amount provided the aggregate outstanding balance does not exceed \$2.325 billion as of fiscal year end. The MDTA is subject to the provisions and restrictions of the Trust Agreement with the Trustee, The Bank of New York Mellon, dated as of September 1, 2007, as amended and supplemented. The MDTA's rate covenant coverage for 2016 as defined by the Trust Agreement was 2.95 versus a 1.00 requirement.

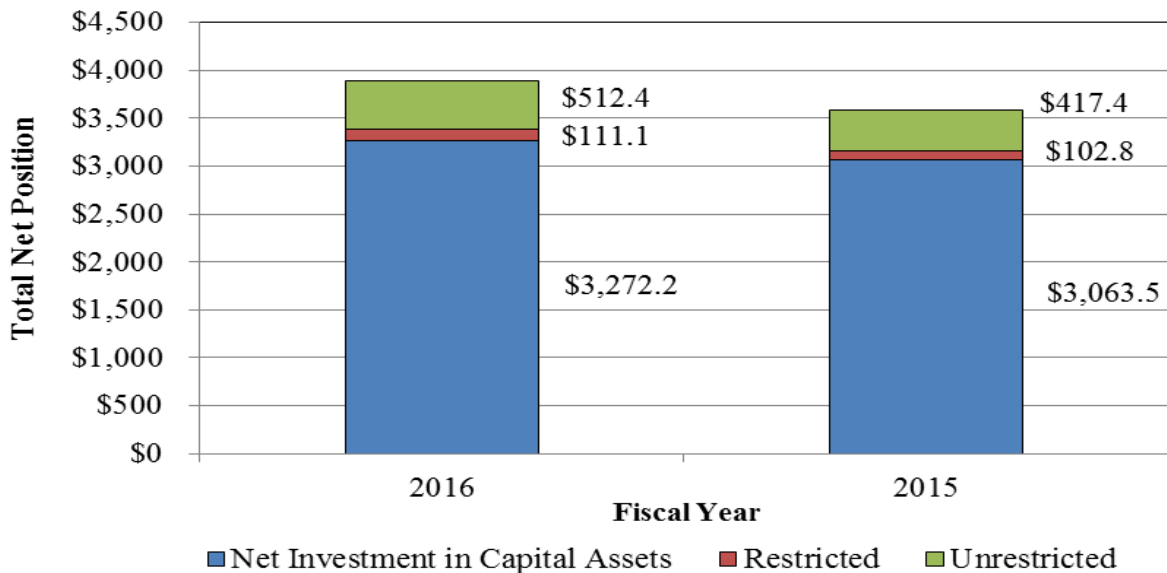
Deferred Inflow of Resources

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. The MDTA has two items that qualify for reporting in this category – the deferred service concession arrangement and pension investment experience. (See Note 4 for additional information concerning service concession arrangements and Note 7 for additional information concerning GASB No. 68.) Deferred inflows of resources decreased by \$1.9 million, or 2.6%. The decrease results from the amortization of the service concession arrangement for the two travel plazas that MDTA owns along I-95.

Total Net Position

Net position includes net investment in capital assets, restricted net position (restricted for debt service and capital expenses), and unrestricted net position. In 2016, net position increased by \$312.0 million, or 8.7%, compared to 2015. The increase in net position includes a \$208.7 million increase in net investment in capital assets, a \$95.0 million increase in unrestricted assets, and an \$8.3 million increase in restricted net position. The increase in net investments in capital assets resulted from payments on the MDTA's outstanding debt and the use of cash reserves in the restoration of existing facilities. The increase in unrestricted assets results from the use of pay-as-you-go cash funding for capital projects. The increase in net position restricted for debt service results from increased debt service payments in 2016.

Net Position
For the Fiscal Years Ended June 30
(In Millions)



**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2016**

Results of Operations

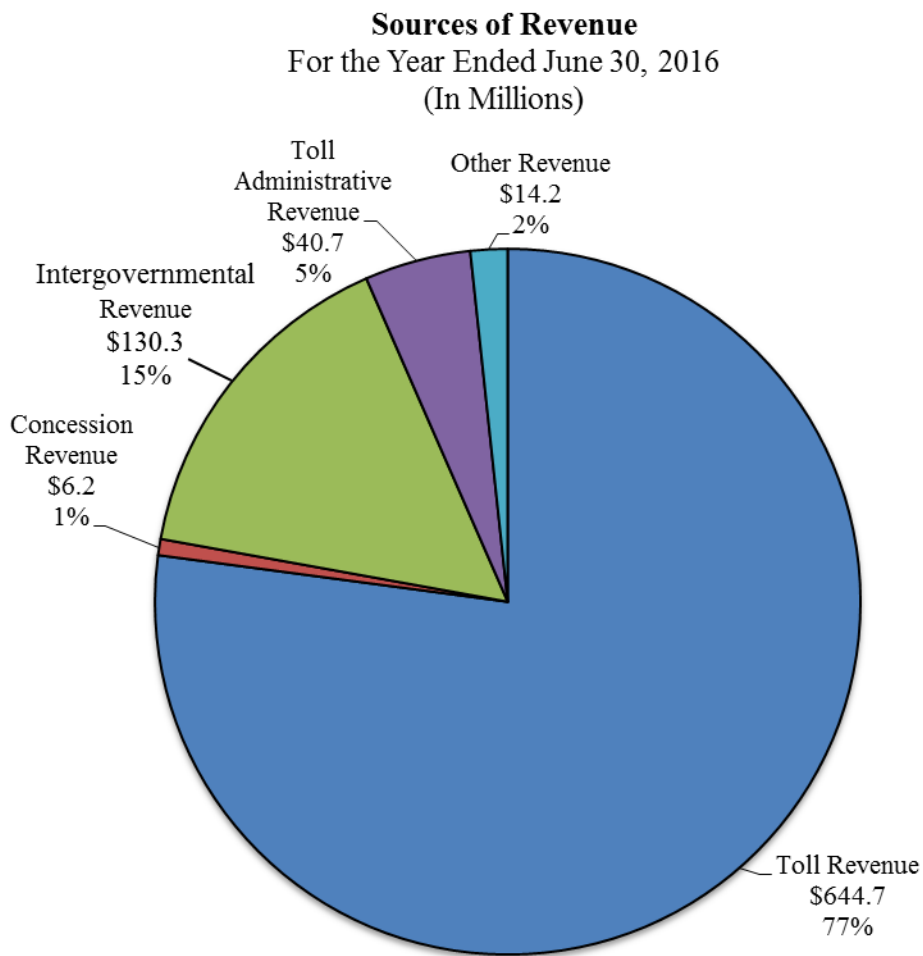
Table 4 is a summarized version of the Statement of Revenues, Expenses, and Changes in Net Position for the fiscal years ended June 30.

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

	For the Fiscal Years Ended June 30			
	2016	2015	Variance	% Change
Operating revenues				
Toll revenue	\$ 644,658	\$ 649,791	\$ (5,133)	-0.8%
Concession revenue	6,213	5,070	1,143	22.5%
Intergovernmental revenue	130,301	128,579	1,722	1.3%
Toll administrative revenue	40,712	42,751	(2,039)	-4.8%
Other revenue	14,195	1,568	12,627	805.3%
Total operating revenue	<u>836,079</u>	<u>827,759</u>	<u>8,320</u>	<u>1.0%</u>
Operating expenses	<u>(422,525)</u>	<u>(385,988)</u>	<u>(36,537)</u>	<u>9.5%</u>
Total operating revenues and expenses	<u>413,554</u>	<u>441,771</u>	<u>(28,217)</u>	<u>-6.4%</u>
Non-operating revenues				
Investment revenue	13,082	3,452	9,630	279.0%
Restricted interest income on investments	1,423	2,309	(886)	-38.4%
Total non-operating revenue	<u>14,505</u>	<u>5,761</u>	<u>8,744</u>	<u>151.8%</u>
Non-operating expenses				
Loss on disposal	(6,155)	(2,303)	(3,852)	167.3%
Interest expense	(109,880)	(101,568)	(8,312)	8.2%
Total non-operating expenses	<u>(116,035)</u>	<u>(103,871)</u>	<u>(12,164)</u>	<u>11.7%</u>
Total non-operating revenues and expenses	<u>(101,530)</u>	<u>(98,110)</u>	<u>(3,420)</u>	<u>-3.5%</u>
Change in net position	<u>\$ 312,024</u>	<u>\$ 343,661</u>	<u>\$ (31,637)</u>	<u>-9.2%</u>

Operating Revenues

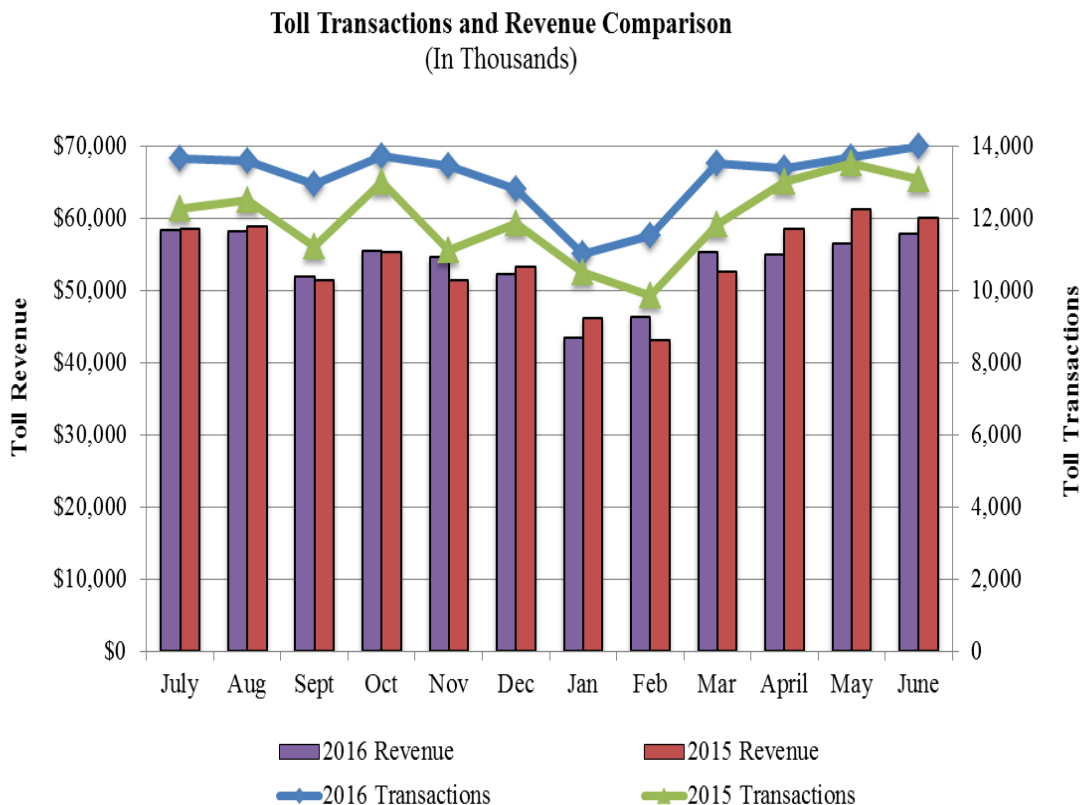
MDTA's operating revenues include revenues from tolls, fees, concessions, intergovernmental, and other. In 2016, operating revenues increased by \$8.3 million, or 1.0%, from 2015. This net increase includes a \$12.6 million increase for other revenue related to land contributed for the Intercounty Connector, a \$1.7 million increase in intergovernmental revenue resulting from a reimbursement from the Federal Emergency Management Agency for Winter Storm Jonas, and a \$1.1 million increase for concession revenue for the travel plazas that the MDTA owns along Interstate 95. Offsetting these increases was a decrease of \$7.2 million, or 1.0%, for toll and administrative revenue as a result of reductions to certain toll rates and fees on July 1, 2015.



Toll Transactions and Revenue Comparison

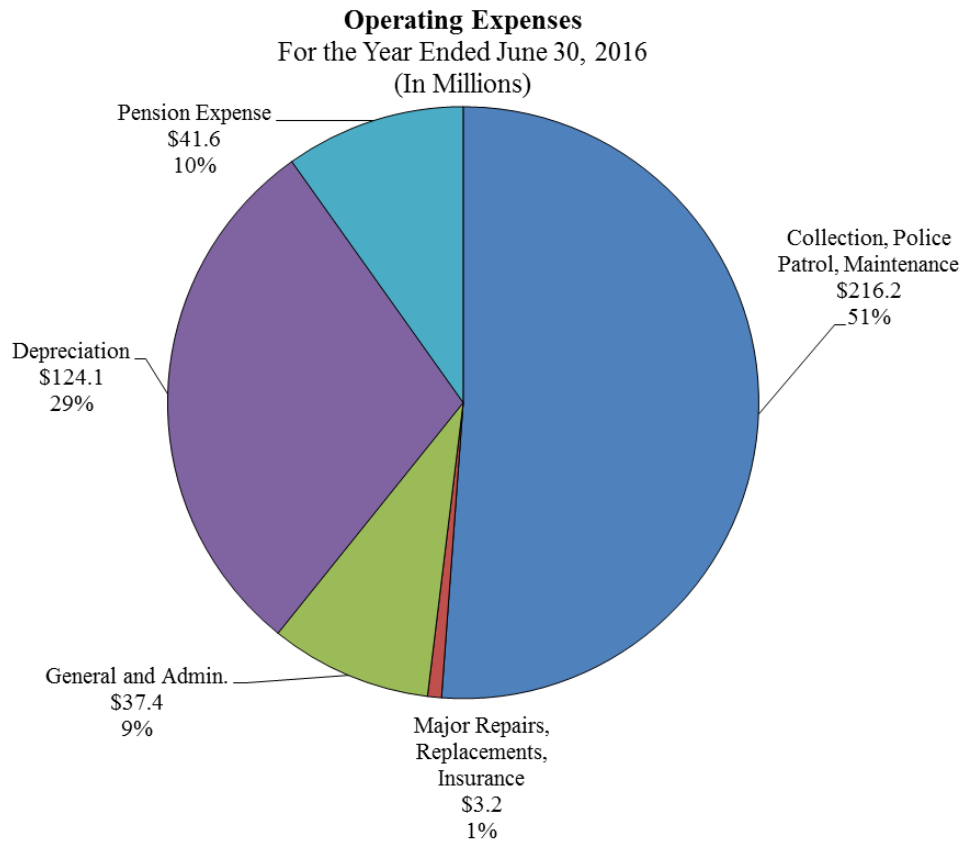
Toll transactions and toll revenue are generally correlated, but variations due to vehicle class and payment type may occur. The MDTA's facilities saw robust traffic growth of 9.4% system wide in 2016. This includes growth of 2.9% at the legacy facilities (all facilities excluding the Intercounty Connector and I-95 Express Toll Lanes), growth of 24.3% on the Intercounty Connector, and growth of 109.5% on the I-95 Express Toll Lanes. Both the I-95 Express Toll Lanes and the Intercounty Connector completed the first full fiscal year of operations in 2016 with the I-95 Express Toll Lanes first opening in December 2014 and the Intercounty Connector fully opening in November 2014.

On July 1, 2015, the MDTA reduced certain toll rates and fees across the system. Modified rates included toll rate reductions at the William Preston Lane, Jr. Memorial Bridge (Bay Bridge), Intercounty Connector, and I-95 Express Toll Lanes; elimination of a monthly maintenance fee for Maryland E-ZPass accounts; increased discounts for Maryland-based E-ZPass accounts at certain Maryland toll facilities; and increased discounts available to truckers on certain routes. Strong traffic growth in 2016 mitigated the revenue impact of these toll and fee reductions. In total, revenue at all facilities declined by \$5.1 million, or 0.8%. Revenue on the legacy facilities declined by \$13.7 million, or 2.3%, with the largest portion of that decline at the Bay Bridge due to the Bay Bridge toll rates being reduced by the largest amount. Despite the toll rate reduction, revenue on the Intercounty Connector and I-95 Express Toll Lanes grew by 5.9% and 85.3%, respectively, as the ramp-up in operations continues for these facilities first fully opened to traffic in calendar year 2014.



Operating Expenses

The MDTA's operating expenses include toll collection, law enforcement, maintenance, major repairs and replacements, administrative, depreciation, and pension. In 2016, operating expenses increased \$36.5 million, or 9.5%, from 2015. The largest portions of that increase resulted from a \$21.4 million increase in pension expense, an \$11.9 million increase in depreciation, a \$6.2 million increase in toll collection, police patrol, and maintenance and a \$2.0 million increase in general and administrative expenses. These increases were partially offset by decreases of \$4.9 million in major repairs, replacement, and insurance. The pension expense increase resulted from the MDTA's allocated portion of the State's pension costs. The increase in depreciation is associated with new infrastructure assets entering the depreciation cycle.



Non-Operating Revenues and Expenses

The MDTA's non-operating revenues include investment revenue and restricted interest income on investments. Non-operating expenses include loss on disposal of infrastructure and interest expense. Non-operating revenues and expenses decreased by \$3.4 million, or 3.5%, in 2016 as compared to 2015. Non-operating revenues increased \$8.7 million, which was largely driven by an increase in investment revenue resulting from higher investment balances, a revised investment strategy that extends duration for the portfolio, and a significant decline in rates during the year that caused price appreciation. Despite the Federal Reserve's increase of the Federal Funds target rate by 0.25% in December 2015, most portions of the yield curve experienced declining rates during the fiscal year. The declining interest rates resulted in favorable mark-to-market price appreciation for bond investments. This increase in non-operating revenues was offset by increased non-operating expenses. The \$12.2 million increase in non-operating expenses was driven by additional losses on disposals of capital assets that were not fully depreciated and an increase in interest expense associated with current bond amortization schedules.

Economic Outlook

Traffic through the MDTA's toll facilities has historically demonstrated less elasticity to economic conditions relative to other tolling systems nationally. The MDTA benefits from essential highway, bridge, and tunnel connections serving the northeast corridor, as well as favorable proximity to government employment and a strong regional economy. In 2016, traffic volumes at the legacy facilities (excluding the Intercounty Connector and I-95 Express Toll Lanes) continued to grow for the second consecutive year and may have benefitted from reductions in certain toll rates and fees that took place on July 1, 2015. Traffic volumes on the Intercounty Connector and I-95 Express Toll Lanes maintained robust growth during the ramp-up phase while both facilities completed their first full year in operation.

Rate changes may influence traffic levels in the short-term, but historical data suggests that any dislocations will be temporary and traffic growth may resume as a function of external economic factors such as population, employment, fuel prices, and gross domestic product (GDP) growth. The Federal Open Market Committee is forecasting continued GDP growth and declines in national unemployment for calendar years 2016 and 2017. Lower fuel prices and Maryland employment that increased 2.0% over the twelve-month period ended June 2016 may help support additional growth in traffic volumes. Traffic is projected to continue to grow in the fiscal year ended June 30, 2017, and resume a long-term growth trend of approximately 0.6% annually.

REQUESTS FOR INFORMATION

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

FINANCIAL STATEMENTS

Maryland Transportation Authority
Statement of Net Position
June 30, 2016
(In Thousands)

Assets	
<i>Current Assets</i>	
Cash and cash equivalents	\$ 76,289
Restricted cash and cash equivalents	103,196
Investments	762,750
Accounts receivable	23,785
Intergovernmental receivable	7,604
Inventory	5,582
Accrued interest	2,623
Direct financing lease receivable	<u>25,025</u>
Total Current Assets	<u>1,006,854</u>
<i>Noncurrent Assets</i>	
Restricted cash and cash equivalents	18,698
Restricted investments	<u>179,163</u>
Total Restricted Assets	<u>197,861</u>
Capital assets, not being depreciated	1,683,761
Capital assets being depreciated, net of accumulated depreciation	<u>4,192,659</u>
Total Capital Assets	<u>5,876,420</u>
Direct financing lease receivable, net of current portion	420,797
Other assets	<u>10,972</u>
Total Noncurrent Assets	<u>6,506,049</u>
<i>Total Assets</i>	<u>7,512,904</u>
<i>Deferred Outflow of Resources</i>	
Deferred loss on refunding	7,577
Deferred pension expense	<u>54,526</u>
Deferred Outflow of Resources	<u>62,103</u>
Total Assets and Deferred Outflow of Resources	<u><u>\$ 7,575,007</u></u>

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

Maryland Transportation Authority
Statement of Net Position
June 30, 2016
(In Thousands)

Liabilities and Net Position

Current Liabilities

Accounts payable & accrued liabilities	\$ 80,865
Intergovernmental payable	68,879
Unearned revenue	24,405
Accrued interest	64,195
Contractor deposits and retainage	12,977
Accrued annual leave	658
Accrued workers' compensation costs	1,950
Bonds payable	133,575

Total Current Liabilities	<u>387,504</u>
---------------------------	----------------

Noncurrent Liabilities

Contractor retainage, net of current position	1,222
Accrued annual leave, net of current position	9,803
Accrued worker's compensation costs, net of current portion	11,052
Bonds payable, net of current portion	2,975,171
Net Pension Liability	222,653

Total Noncurrent Liabilities	<u>3,219,901</u>
------------------------------	------------------

<i>Total Liabilities</i>	<u>3,607,405</u>
---------------------------------	------------------

Deferred Inflow of Resources

Deferred service concessions	53,222
Deferred pension investment experience	18,701
Deferred Inflow of Resources	<u>71,923</u>

Net Position

Net investment in capital assets	3,272,233
Restricted for:	
Debt service	111,041
Capital expenses	50
Unrestricted	512,355

Total Net Position	<u>3,895,679</u>
--------------------	------------------

Total Liabilities, Deferred Inflow, and Net Position	<u>\$ 7,575,007</u>
--	---------------------

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

Maryland Transportation Authority
Statement of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2016
(In Thousands)

Operating Revenues

Toll	\$ 644,658
Intergovernmental	130,301
Toll administrative	40,712
Concession	6,213
Other	<u>14,195</u>
 Total operating revenue	 <u>836,079</u>

Operating Expenses

Collection, police patrol, and maintenance	216,226
Major repairs, replacements, and insurance	3,269
General and administrative	37,372
Depreciation	124,094
Pension expense	<u>41,564</u>
 Total operating expenses	 <u>422,525</u>
 Income from operations	 <u>413,554</u>

Non-operating Revenues (Expenses)

Investment revenue	13,082
Restricted interest income on investments	1,423
Loss on disposal of infrastructure	(6,155)
Interest expense	<u>(109,880)</u>
 Total non-operating revenues & expenses	 <u>(101,530)</u>
 Change in net position	 312,024
 <i>Net Position - Beginning of Year</i>	 <u>3,583,655</u>
 <i>Net Position - End of Year</i>	 <u><u>\$ 3,895,679</u></u>

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

Maryland Transportation Authority
Statement of Cash Flows
Year Ended June 30, 2016
(In Thousands)

<i>Cash Flows from Operating Activities</i>	
Receipts from toll collections and ticket sales	\$ 685,001
Receipts from concessions and other revenue	20,202
Receipts from other governmental agencies for services	120,872
Payments to employees	(173,687)
Payments to suppliers	(143,286)
Net cash provided by operating activities	<u>509,102</u>
<i>Cash Flows from Noncapital Financing Activities</i>	
Bond Proceeds	18,011
Noncapital debt interest payments	(22,228)
Noncapital debt principal payments	(44,015)
Payments for direct financing leases	(113,074)
Payments received on direct financing leases	122,030
Net cash used in noncapital financing activities	<u>(39,276)</u>
<i>Cash Flows from Capital Financing Activities</i>	
Capital debt interest payments	(114,736)
Capital debt principal payments	(88,365)
Acquisition and construction of capital assets	(265,818)
Insurance proceeds	589
Proceeds from sales of capital assets	17,671
Net cash used in capital financing activities	<u>(450,659)</u>
<i>Cash Flow from Investing Activities</i>	
Proceeds from sales of investment	682,773
Proceeds from interest income on investments	13,998
Purchase of investment	(744,475)
Net cash used in investing activities	<u>(47,704)</u>
<i>Net Decrease In Cash And Cash Equivalents</i>	(28,537)
<i>Cash and Cash Equivalents - Beginning of Year</i>	<u>226,720</u>
<i>Cash and Cash Equivalents - End of Year</i>	<u><u>\$ 198,183</u></u>

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

Maryland Transportation Authority
Statement of Cash Flows
Year Ended June 30, 2016
(In Thousands)

Reconciliation of Operating Income to Net Cash Provided by Operating Activities

Income from operations	\$ 413,554
Deferred inflow service concession receipts	(86)
Deferred inflow pension investment	(154)
Deferred outflow pension expense & actuarial assumption	(30,582)
Depreciation	124,094
Effect of Changes in operating assets and liabilities:	
Accounts receivable and intergovernmental receivables	(2,588)
Inventory	(130)
Note receivable	7,147
Contractor deposits	50
Accounts payable and accrued liabilities	(36,778)
Intergovernmental payables	(15,487)
Unearned revenue	1,010
Accrued annual leave	(150)
Net pension liability	50,399
Accrued workers' compensation costs	547
Contractor deposits payable	(1,744)
<i>Net Cash Provided By Operating Activities</i>	<u><u>\$ 509,102</u></u>

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, 2016
(In Thousands)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Legislative Enactment

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

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

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

- Potomac River Bridge - Harry W. Nice Memorial Bridge
- Chesapeake Bay Bridge - William Preston Lane, Jr. Memorial Bridge
- Patapsco Tunnel - Baltimore Harbor Tunnel
- Baltimore Outer Harbor Crossing - Francis Scott Key Bridge
- Northeastern Expressway - John F. Kennedy Memorial Highway, including the I-95 Express Toll Lanes (I-95 ETL)
- Fort McHenry Tunnel
- Intercounty Connector (ICC/MD 200)

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

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

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

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

Basis of Accounting Presentation

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

Use of Estimates in Preparing Financial Statements

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

Operating and Non-Operating Revenues and Expenses

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

Cash and Cash Equivalents

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

Receivables

Receivables include intergovernmental, direct financing lease, and accounts receivable. Intergovernmental receivables represent amounts due for police services and rental income. Direct financing lease receivable represents amounts due from obligors on conduit debt issued by the MDTA. Accounts receivable represents the amounts due primarily from other E-ZPass states and concessionaires. The MDTA uses the allowance method to provide for doubtful accounts based on management's evaluation of the collectability of receivables and past collection history. The MDTA determines receivables to be delinquent when they become greater than 90 days past due. Receivables are written off when it is determined that amounts are uncollectible. As of June 30, 2016, management believes all receivables are collectible, and, as such, no allowance for doubtful accounts has been recorded.

Investments

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

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(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 MDTA analyzes inventory for impairment on a periodic basis. For the year ended June 30, 2016, the MDTA determined no inventory was impaired, and, as such, no allowance was recorded.

Capital Assets

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense incurred by the MDTA during the current fiscal year was \$116,558, of which \$6,678 was included as part of the cost of capitalized assets under construction and \$109,880 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	7-20 Years

Restricted Assets

In accordance with the Trust Agreements, the MDTA has established and maintains certain restricted accounts. Funds have been deposited in these accounts and are restricted for the payment of debt service related to the revenue bonds, Intercounty Connector mitigation, and conduit related debt.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

Compensated Absences

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

Arbitrage Payable

Arbitrage rebate requirements under Internal Revenue Code Section 148 apply to tax-exempt bond issuances issued after August 31, 1986. The law requires the computation and payment of arbitrage profits on unspent proceeds of a bond issue if the current investment of these funds yields a higher rate of return than the original bond issue. For the year ended June 30, 2016, there is no arbitrage liability due to the Internal Revenue Service.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expenses) until then. The MDTA has two items that qualify for reporting in this category, the deferred amount on refunding debt and deferred pension expense (GASB No. 68), which are reported in the Statement of Net Position. (See Note 5 for additional information concerning deferred amount on refunding and Note 7 for additional information concerning GASB No. 68.)

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

Debt Issuance Costs, Bond Discounts/Premiums

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

Pensions

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

Net Position

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

New Accounting Pronouncements

The MDTA has implemented the following GASB issued statements:

GASB issued Statement No. 72, "*Fair Value Measurement and Application*". This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

GASB issued Statement No. 76, *“The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments”*. This Statement eliminates two of the four categories of authoritative Generally Accepted Accounting Principles that exists under the existing hierarchy prescribed by Statement No. 55. The two categories that will remain under the new standard are (1) GASB Statements and (2) GASB technical bulletins and implementation guides in addition to American Institute of Certified Public Accountants guidance that the GASB clears.

Upcoming Accounting Pronouncements

In June 2015, GASB issued Statement No. 73, *“Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statement 67 and 68”*. GASB Statement No.73 generally aligns the reporting requirements for pension and pension plans not covered in GASB Statement No. 67 and 68 with the reporting requirements in Statement No. 68. GASB Statement No. 73 will become effective for fiscal years beginning after June 15, 2015, with the exception of the “provision that addresses employers and governmental nonemployer contributing entities for pensions that are not within the scope of Statement No. 68, which are effective for fiscal years beginning after June 15, 2016”.

In June 2015, GASB issued Statement No. 74, *“Financial Reporting for Postemployment Benefit Plans”*. GASB Statement No. 74 addresses reporting by other postemployment benefits (OPEB) plans that administer benefits on behalf of governments. This statement will become effective for the fiscal year beginning after June 15, 2016.

In June 2015, GASB issued Statement No. 75, *“Accounting and Financial Reporting for Post-Employment Benefits Plans Other Than Pension Plans”*. GASB Statement No. 75 provides guidance on reporting by governments that provide OPEB to their employees and for governments that Finance OPEB for employees of other governments. This statement will become effective for the fiscal year beginning after June 15, 2017.

In December 2015, GASB issued Statement No. 78, *“Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans”*. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *“Accounting and Financial Reporting for Pensions”*. This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided with such pensions. This Statement will become effective for the fiscal years beginning after December 15, 2015.

In December 2015, GASB issued Statement No. 79, *“Certain External Investment Pools and Pool Participants”*. This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. Specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. This Statement will become effective for the fiscal years beginning after December 15, 2015.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

In January 2016, GASB issued Statement No. 80, “*Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14*”. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14, “*The Financial Reporting Entity*”, as amended. This Statement will become effective for the fiscal years beginning after June 15, 2016.

In March 2016, GASB issued Statement No. 81, “*Irrevocable Split-Interest Agreements*”. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. This Statement will become effective for the fiscal years beginning after December 15, 2016.

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

The MDTA has not completed the process of evaluating the impact that will result from adopting GASB Statements No. 73, No. 74, No. 75, No. 78, No. 79, No. 80, No. 81, and No. 82 and therefore is unable to disclose the impact that adopting these statements may have on the MDTA’s financial position.

NOTE 2 – DEPOSITS AND INVESTMENTS

Cash and Cash Equivalents

As of June 30, 2016, carrying amounts and bank balances of cash on deposit with financial institutions were \$52,310 and \$45,863, respectively. Cash on hand totaled \$582.

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

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

As of June 30, 2016, the carrying amount of cash invested in money market mutual funds and the Maryland Local Government Investment Pool was \$145,291.

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

Credit risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The MDTA's Trust Agreement allows the MDTA to invest in money market mutual funds rated AAAM or Aaa-mf. As of June 30, 2016, the money market mutual funds held by the MDTA were rated AAAM.

Investments

For the year ended June 30, 2016, the MDTA's investments and credit ratings consisted of the following:

Investment Type	Fair Value ¹	Investment Maturities (in Years)				Credit Ratings	
		Less Than 1	1-5	6-10	More Than 10	Ratings	NRSRO
U.S. Treasury	\$ 16,980	\$ 775	\$ 7,336	\$ 8,869	\$ -	AA+	S&P
U.S. Agencies	822,729	9,955	788,838	23,936	-	AA+	S&P
SBA Pool Securities	432	-	432	-	-	<i>Not Rated</i> ²	
Commercial Paper	957	957	-	-	-	Tier-1	Multiple ³
Municipal	100,815	-	89,997	9,528	1,290	AAA	Multiple ⁴
	\$ 941,913	\$ 11,687	\$ 886,603	\$ 42,333	\$ 1,290		

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

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

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

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

NRSRO: Nationally Recognized Statistical Organizations

Interest rate risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. This risk is higher in debt securities with longer maturities. The MDTA's Investment Policy limits investment maturities by fund in order to minimize interest rate risk and match maturities with expected funding needs. As a means of limiting its exposure to market value fluctuations, the MDTA has limited investments in the

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

Operating and Bond Funds to one year. The Operating Reserve Fund, Maintenance and Operations Reserve Fund, Capital Fund, and General Fund are typically limited to five years. The Debt Service Reserve Fund is limited to fifteen years.

Credit risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The MDTA's policy allows for investment in obligations of the U.S. Treasury including bills, notes, and bonds; obligations of U.S. agencies; repurchase agreements secured by U.S. Treasury Obligations or Federal Agency Obligations; bankers' acceptances issued by a domestic bank or a federally chartered domestic office of a foreign bank with the short-term paper rated no lower than P-1 by Moody's Investor Services and A-1 by Standard & Poor's; and municipal securities in the highest rating category by at least two Nationally Recognized Statistical Ratings Organizations (NRSRO).

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The MDTA's Investment Policy does not place a limit on the amount of U.S. Government Agency investments, but does limit single issuer exposure to 35%. Commercial paper and municipal bond credit exposures are limited to 20% of investments per sector, with single issuer exposures limited to 5%. Small Business Administration (SBA) Pool securities are limited to 5% of investments and 0.5% per issue. The issuing commercial paper corporation must have short- and long-term credit ratings from any two NRSROs of not less than first-tier and single-A, respectively, while municipal issues must have triple-A ratings. More than 5% of the MDTA's investments are in securities issued by the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, and Federal Home Loan Mortgage Corporation, representing 31.8%, 25.2%, 8.7%, and 5.9% of total investments, respectively.

All of the MDTA's investments are measured at fair value using valuation hierarchy. Valuation hierarchy's three levels include, Level 1 - quoted prices in active markets for identical assets, Level 2 - inputs are observable for the asset, either directly or indirectly, but exclude quoted prices, Level 3 - inputs are unobservable and may be based on valuation techniques such as market, cost, or income. All of the MDTA's financial investments are measured using quoted market prices that are categorized as Level I in the fair value hierarchy. These financial investments include U.S. Treasury Securities, U.S. Agency securities, SBA Pool Securities, Commercial Paper and Municipal securities. Level 3 valuation is utilized for a non-financial asset, the Canton Development Company (short-line railroad). The Level 3 valuation of \$20,253 is based on an appraisal of the property.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

NOTE 3 – RESTRICTED CASH AND CASH EQUIVALENTS AND RESTRICTED INVESTMENTS

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

The MDTA's restricted cash and cash equivalents and restricted investments as of June 30, 2016, are as follows:

Restricted Cash and Cash Equivalents and Restricted Investments

	Current	Non-Current	Total
Restricted Cash and Cash Equivalents			
Capital projects	\$ -	\$ 50	\$ 50
Debt service and debt service reserves	88,586	671	89,257
Conduit projects:			
BWI projects	12,374	17,783	30,157
WMATA Metrorail projects	2,000	191	2,191
Calvert Street parking garage project	236	3	239
Total Restricted Cash and Cash Equivalents	<u>103,196</u>	<u>18,698</u>	<u>121,894</u>
Restricted Investments			
Debt service and bond reserves	-	79,323	79,323
Conduit projects:			
BWI projects	-	97,542	97,542
WMATA Metrorail projects	-	2,298	2,298
Total Restricted Investments	<u>-</u>	<u>179,163</u>	<u>179,163</u>
Total Restricted Cash and Cash Equivalents and Investments	<u>\$ 103,196</u>	<u>\$ 197,861</u>	<u>\$ 301,057</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

NOTE 4 – CAPITAL ASSETS

A summary of the changes in the MDTA’s capital assets for the year ended June 30, 2016, is as follows:

	Balance June 30, 2015	Additions and Transfers	Deductions and Transfers	Balance June 30, 2016
<i>Capital assets not being depreciated:</i>				
Land	\$ 392,110	\$ 15,480	\$ (10,208)	\$ 397,382
Construction in progress	1,351,992	239,222	(304,835)	1,286,379
Total non-depreciated	<u>1,744,102</u>	<u>254,702</u>	<u>(315,043)</u>	<u>1,683,761</u>
<i>Capital assets being depreciated:</i>				
Infrastructure	5,336,470	299,529	(40,918)	5,595,081
Buildings	145,744	5,254	(794)	150,204
Equipment	48,092	8,656	(3,531)	53,217
	<u>5,530,306</u>	<u>313,439</u>	<u>(45,243)</u>	<u>5,798,502</u>
<i>Less accumulated depreciation for:</i>				
Infrastructure	1,462,234	117,783	(26,845)	1,553,172
Buildings	23,356	1,968	(684)	24,640
Equipment	27,195	4,343	(3,507)	28,031
	<u>1,512,785</u>	<u>124,094</u>	<u>(31,036)</u>	<u>1,605,843</u>
Total depreciated	<u>4,017,521</u>	<u>189,345</u>	<u>(14,207)</u>	<u>4,192,659</u>
Capital Assets, Net	<u>\$ 5,761,623</u>	<u>\$ 444,047</u>	<u>\$ (329,250)</u>	<u>\$ 5,876,420</u>

Pollution Remediation Obligations

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

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

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

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

The MDTA's pollution remediation liability for the year ended June 30, 2016, is estimated to be \$788 and is included in Accounts Payable & Accrued Liabilities on the Statement of Net Position.

Service Concession Arrangement

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

Virtual Weigh Stations

In the fiscal year ended June 30, 2016, the Maryland State Highway Administration transferred ownership of two existing virtual weigh station sites located on MDTA facilities. The two sites are located northbound on I-95 at the Caton Avenue exit ramp and westbound on US 50 at the Bay Bridge. The MDTA will be responsible for all maintenance costs including post warranty sensor replacements.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

NOTE 5 – LONG-TERM LIABILITIES

Changes in long-term liabilities for the year ended June 30, 2016, are summarized as follows:

	<u>Balance</u> <u>June 30, 2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2016</u>	<u>Amount Due</u> <u>Within One</u> <u>Year</u>
Revenue Bonds	\$ 2,318,289	\$ -	\$ (18,705)	\$ 2,299,584	\$ 35,360
GARVEE Bonds	349,440	-	(69,660)	279,780	73,190
BWI PFC Bonds	209,225	-	(8,980)	200,245	9,265
BWI Rental Car Facility Bonds	93,785	-	(2,885)	90,900	3,070
BWI Parking Garage Bonds	159,860	-	(11,805)	148,055	11,155
WMATA Metro- Rail Parking Bonds	27,200	-	(1,760)	25,440	1,535
Calvert Street Parking Garage Bonds	18,585	18,011	(18,585)	18,011	-
Total bonds payable	<u>3,176,384</u>	<u>18,011</u>	<u>(132,380)</u>	<u>3,062,015</u>	<u>133,575</u>
Unamortized premium	<u>55,953</u>	<u>-</u>	<u>(9,222)</u>	<u>46,731</u>	<u>-</u>
Total bonds payable, net	3,232,337	18,011	(141,602)	3,108,746	133,575
Contractors' deposits	15,943	8,963	(10,707)	14,199	12,977
Accrued annual leave	10,611	6,087	(6,237)	10,461	658
Accrued workers' compensation	12,455	4,166	(3,619)	13,002	1,950
Net pension liability	<u>172,254</u>	<u>50,399</u>	<u>-</u>	<u>222,653</u>	<u>-</u>
Total	<u>\$ 3,443,600</u>	<u>\$ 87,626</u>	<u>\$ (162,165)</u>	<u>\$ 3,369,061</u>	<u>\$ 149,160</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

Revenue Bonds

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

Revenue Bonds outstanding for the year ended June 30, 2016, consisted of the following:

Series 2007 Revenue Bonds

Principal payments ranging from \$6,325 to \$12,685 from July 1, 2016 to July 1, 2031, with coupons ranging from 4.00% to 5.00%, payable semiannually	\$ 146,660
Sinking fund principal payments from July 1, 2032 to July 1, 2037 for the term bond due July 1, 2037, with a coupon of 4.50% and sinking fund principal payments from July 1, 2038 to July 1, 2041 for the term bond due July 1, 2041, with a coupon of 4.50%	148,945
<i>Total</i>	<u>295,605</u>

Series 2008 Revenue Bonds

Principal payments ranging from \$10,395 to \$31,070 from July 1, 2016 to July 1, 2038, with coupons ranging from 4.75% to 5.125%, payable semiannually	432,225
Sinking fund principal payments from July 1, 2039 to July 1, 2041 for the term bond due July 1, 2041, with a coupon of 5.00%	103,340
<i>Total</i>	<u>535,565</u>

Series 2008A TIFIA

The MDTA secured a \$516,000 revolving loan under the Transportation Infrastructure Finance and Innovation Act (TIFIA) program for the Intercounty Connector Project. As of June 30, 2016, \$516,000 has been drawn. The loan has a fixed interest rate of 2.56% and matures on July 1, 2047.	516,000
Accreted interest is compounded semiannually	13,519
<i>Total</i>	<u>529,519</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

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

Series 2009B Revenue Bonds

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

Series 2010A Revenue Bonds

Principal payments ranging from \$4,670 to \$5,520 from July 1, 2016 to July 1, 2020, with coupons ranging from 3.00% to 5.00%, payable semiannually 25,260

Series 2010B Revenue Bonds

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

Series 2012 Revenue Refunding Bonds

Principal payments ranging from \$3,615 to \$6,225 from July 1, 2016 to July 1, 2029, with coupons ranging from 3.00% to 5.00%, payable semiannually 67,610

Total Outstanding

\$ 2,299,584

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2007, 2008, 2008A, 2009A, 2009B, 2010A, and 2010B Revenue Bonds and Series 2012 Revenue Refunding Bonds for the year ended June 30, 2016:

Series 2007

Year Ended June 30,	Principal	Interest	Total
2017	\$ 6,325	\$ 13,508	\$ 19,833
2018	6,630	13,249	19,879
2019	6,940	12,943	19,883
2020	7,275	12,587	19,862
2021	7,620	12,215	19,835
2022-2026	43,875	55,064	98,939
2027-2031	55,310	43,573	98,883
2032-2036	69,745	28,843	98,588
2037-2041	87,965	11,145	99,110
2042	3,920	88	4,008
Total	\$ 295,605	\$ 203,215	\$ 498,820

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

Series 2008

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 10,395	\$ 26,442	\$ 36,837
2018	10,815	25,912	36,727
2019	11,355	25,358	36,713
2020	11,920	24,776	36,696
2021	12,515	24,165	36,680
2022-2026	72,625	110,536	183,161
2027-2031	93,370	89,984	183,354
2032-2036	120,595	63,674	184,269
2037-2041	155,750	29,321	185,071
2042	36,225	906	37,131
Total	\$ 535,565	\$ 421,074	\$ 956,639

Series 2008A

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ -	\$ 13,574	\$ 13,574
2018	11,397	13,409	24,806
2019	11,689	13,113	24,802
2020	11,988	12,793	24,781
2021	12,295	12,517	24,812
2022-2026	66,362	57,547	123,909
2027-2031	75,303	48,491	123,794
2032-2036	85,448	38,206	123,654
2037-2041	96,960	26,562	123,522
2042-2046	110,024	13,323	123,347
2047-2048	48,053	1,233	49,286
Total	\$ 529,519	\$ 250,768	\$ 780,287

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

Series 2009A

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 10,355	\$ 4,486	\$ 14,841
2018	10,870	4,029	14,899
2019	11,415	3,509	14,924
2020	11,985	2,980	14,965
2021	12,585	2,398	14,983
2022-2024	41,660	3,192	44,852
Total	\$ 98,870	\$ 20,594	\$ 119,464

Series 2009B

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ -	\$ 26,425	\$ 26,425
2018	-	26,425	26,425
2019	-	26,425	26,425
2020	-	26,425	26,425
2021	-	26,425	26,425
2022-2026	31,185	130,338	161,523
2027-2031	89,175	110,580	199,755
2032-2036	107,905	81,801	189,706
2037-2041	130,795	46,770	177,565
2042-2044	91,455	8,215	99,670
Total	\$ 450,515	\$ 509,829	\$ 960,344

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

Series 2010A

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 4,670	\$ 1,051	\$ 5,721
2018	4,810	885	5,695
2019	5,005	664	5,669
2020	5,255	407	5,662
2021	5,520	138	5,658
Total	\$ 25,260	\$ 3,145	28,405

Series 2010B

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ -	\$ 16,727	\$ 16,727
2018	-	16,727	16,727
2019	-	16,727	16,727
2020	-	16,727	16,727
2021	-	16,727	16,727
2022-2026	44,785	78,001	122,786
2027-2031	51,800	64,978	116,778
2032-2036	68,985	48,869	117,854
2037-2041	119,300	20,971	140,271
2042	11,770	339	12,109
Total	\$ 296,640	\$ 296,793	\$ 593,433

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

Series 2012

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 3,615	\$ 2,741	\$ 6,356
2018	3,725	2,612	6,337
2019	3,870	2,441	6,311
2020	4,065	2,263	6,328
2021	4,230	2,076	6,306
2022-2026	24,445	7,045	31,490
2027-2030	23,660	1,567	25,227
Total	\$ 67,610	\$ 20,745	\$ 88,355

Grant Anticipation Revenue Vehicle Bonds, Series 2007 and 2008

During the year ended June 30, 2007, the MDTA issued \$325,000 of Grant Anticipation Revenue Vehicle (GARVEE) Bonds Series 2007 and during the year ended June 30, 2009, the MDTA issued \$425,000 of GARVEE Bonds Series 2008 to finance the ICC/MD 200. The ICC/MD 200 is an 18-mile toll highway located in Montgomery and Prince George's Counties. The true interest cost for each series was 4.00% and 4.31%, respectively. The Series 2007 bonds mature in annual installments of original principal ranging from \$24,345 to \$34,390 from March 1, 2008 to March 1, 2019, with yields ranging from 3.63% to 5.00%. The Series 2008 bonds mature in annual installments of original principal ranging from \$30,295 to \$48,865 from March 1, 2010 to March 1, 2020, with yields ranging from 3.00% to 5.25%.

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2007 and 2008 GARVEE bonds for the year ended June 30, 2016:

Grant Anticipation Revenue Vehicle Bonds, Series 2007

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 31,215	\$ 4,875	\$ 36,090
2018	32,760	3,331	36,091
2019	34,390	1,699	36,089
Total	\$ 98,365	\$ 9,905	\$ 108,270

Grant Anticipation Revenue Vehicle Bonds, Series 2008

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 41,975	\$ 9,387	\$ 51,362
2018	44,150	7,215	51,365
2019	46,425	4,937	51,362
2020	48,865	2,500	51,365
Total	\$ 181,415	\$ 24,039	\$ 205,454
Total Outstanding	\$ 279,780	\$ 33,944	\$ 313,724

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

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

The MDTA issued three series of Qualified Airport Bonds – AMT secured by Passenger Facility Charge (PFC) revenue in 2012, and a series of Qualified Airport Bonds – AMT secured by PFC revenue in 2014. PFC Revenue Bonds are secured by a Master 2003 Trust Agreement, as supplemented by the 2012 and 2014 Supplemental Trust Agreements. The BWI Marshall Airport facilities are leased to the Maryland Aviation Administration (MAA) through a direct financing lease (see Note 10 for additional information). The BWI Qualified Airport Bonds – AMT are payable solely from PFCs received by the MAA and deposited with the Trustee (M&T Bank). The PFC rate for 2016 was \$4.50 per enplaned passenger (not in thousands) and PFC collections for the year ended June 30, 2016, amounted to \$48,056. The debt service reserve fund for the year ended June 30, 2016, amounted to \$17,201, which amount secures the Qualified Airport Bonds – AMT Series 2012A, 2012B, and 2012C PFC Revenue Bonds and the Qualified Airport Bonds – AMT Series 2014 PFC Revenue Bonds, as hereafter described.

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

The total amount of the PFC Revenue Bonds outstanding at June 30, 2016 was as follows:

Series 2012A	\$	43,500
Series 2012B		75,360
Series 2012C		43,400
Series 2014		37,985
Total	\$	200,245

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

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

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

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2012A for the year ended June 30, 2016:

Passenger Facility Charge Revenue Bonds, Series 2012A

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 1,965	\$ 2,043	\$ 4,008
2018	2,025	1,945	3,970
2019	2,085	1,844	3,929
2020	2,165	1,740	3,905
2021	2,255	1,631	3,886
2022-2026	12,855	6,368	19,223
2027-2031	16,370	2,922	19,292
2032	3,780	156	3,936
Total	\$ 43,500	\$ 18,649	\$ 62,149

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

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2012B for the year ended June 30, 2016:

Passenger Facility Charge Revenue Bonds, Series 2012B

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 5,850	\$ 2,119	\$ 7,969
2018	6,025	1,943	7,968
2019	6,265	1,702	7,967
2020	6,515	1,451	7,966
2021	6,780	1,191	7,971
2022-2026	36,160	3,684	39,844
2027	7,765	204	7,969
Total	\$ 75,360	\$ 12,294	\$ 87,654

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

During the year ended June 30, 2013, the MDTA issued \$43,400 of Variable Rate BWI Thurgood Marshall Airport (Qualified Airport Bonds – AMT) 2012C Bonds to finance a portion of the costs of certain projects (Airport Facilities Projects) located at BWI Marshall Airport. These bonds are secured equally and ratably by PFC collections on a parity basis with all other outstanding PFC Revenue Bonds. These bonds fully mature on June 1, 2032 via sinking fund payments due on a term bond in the amount of \$43,400. The interest rates on the bonds are variable and the weekly reset rate was 0.43% as of June 30, 2016. The facilities are leased to the MAA through a direct financing lease (see Note 10 for additional information).

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2012C for the year ended June 30, 2016:

Passenger Facility Charge Revenue Bonds, Series 2012C

Year Ended June 30,	Principal	Interest *	Total
2017	\$ -	\$ 187	\$ 187
2018	-	187	187
2019	-	187	187
2020	-	187	187
2021	-	187	187
2022-2026	-	933	933
2027-2031	33,855	576	34,431
2032	9,545	-	9,545
Total	\$ 43,400	\$ 2,444	\$ 45,844

*Based on the interest rate of 0.43% in effect on June 30, 2016.

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

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2014 for the year ended June 30, 2016:

Passenger Facility Charge Revenue Bonds, Series 2014

Year Ended June 30,	Principal	Interest	Total
2017	\$ 1,450	\$ 1,506	\$ 2,956
2018	1,505	1,448	2,953
2019	1,580	1,372	2,952
2020	1,660	1,293	2,953
2021	1,745	1,210	2,955
2022-2026	10,000	4,775	14,775
2027-2031	11,850	2,922	14,772
2032-2034	8,195	664	8,859
Total	\$ 37,985	\$ 15,190	\$ 53,175

BWI Airport Consolidated Rental Car Facility Bonds, Series 2002

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

The Series 2002 Rental Car Facility Bonds are payable as to principal and interest solely from Customer Facility Charges (CFC) and contingent rent, if applicable, from the MAA. The CFC rate in 2016 was \$3.75 per transaction (not in thousands). CFC collections were \$13,465 for the fiscal year ended June 30, 2016. 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, the MDOT or the MAA, but are payable solely from the CFCs and contingent rent, if applicable, which the MDTA receives in the form of direct financing lease payments. These bonds carry certain financial covenants with which the MDTA must comply.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2002 Rental Car Facility Bonds for the year ended June 30, 2016:

BWI Consolidated Rental Car Facility Bonds, Series 2002

Year Ended June 30,	Principal	Interest	Total
2017	\$ 3,070	\$ 5,901	\$ 8,971
2018	3,270	5,696	8,966
2019	3,480	5,477	8,957
2020	3,705	5,244	8,949
2021	3,945	4,996	8,941
2022-2026	23,940	20,623	44,563
2027-2031	33,010	11,250	44,260
2032-2033	16,480	1,114	17,594
Total	\$ 90,900	\$ 60,301	\$ 151,201

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

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

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

The following summarizes the bonds payable maturities and sinking fund requirements excluding unamortized premium on the Series 2012A and 2012B Bonds for the year ended June 30, 2016:

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

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 11,155	\$ 7,403	\$ 18,558
2018	11,385	6,845	18,230
2019	11,895	6,276	18,171
2020	12,485	5,681	18,166
2021	13,115	5,057	18,172
2022-2026	71,565	15,161	86,726
2027	16,455	823	17,278
Total	\$ 148,055	\$ 47,246	\$ 195,301

Lease Revenue Refunding Bonds Metrorail Parking Projects, Series 2014

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

The Series 2014 Bonds are payable as to principal and interest solely from pledged revenues payable to the MDTA by WMATA under the Facility Lease Agreement and by Prince George's County, Maryland under the Project Agreement and the Deficiency Agreement (as defined in the 2004 Trust Agreement, as supplemented by the 2014 Supplemental Trust Agreement). The parking surcharge rate for 2016 was \$1.25 (not in thousands) for all but three garages in Prince George's County. Parking surcharge revenues for the year ended June 30, 2016, amounted to \$5,015. The debt service reserve fund as of June 30, 2016, was \$2,488 and the requirement is \$2,472, which is the maximum annual debt service in the bond year ended July 1, 2018. The Series 2014 Bonds issued in accordance with the provisions of the 2004 Trust Agreement, as supplemented by the 2014 Supplemental Trust Agreement, and the interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, the MDOT, the MDTA, WMATA or Prince George's County, but are payable solely from pledged revenue which the MDTA receives from WMATA in the form of direct financing lease payments. These bonds carry certain financial covenants with which the MDTA must comply.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2014 Bonds for the year ended June 30, 2016:

Lease Revenue Refunding Bonds Metrorail Parking, Series 2014

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 1,535	\$ 907	\$ 2,442
2018	1,585	860	2,445
2019	1,635	804	2,439
2020	1,695	729	2,424
2021	1,780	642	2,422
2022-2026	10,230	1,912	12,142
2027-2029	6,980	318	7,298
Total	\$ 25,440	\$ 6,172	\$ 31,612

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

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

The following summarizes the bond payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2015 Bonds for the year ended June 30, 2016:

Lease Revenue Bonds Calvert Street Parking Garage Project, Series 2015

Year Ended June 30,	Principal	Interest	Total
2017	\$ -	\$ 472	\$ 472
2018	225	469	694
2019	1,036	452	1,488
2020	1,061	425	1,486
2021	1,085	397	1,482
2022-2026	5,835	1,538	7,373
2027-2031	6,597	725	7,322
2032-2033	2,172	48	2,220
Total	\$ 18,011	\$ 4,526	\$ 22,537

Refunding of Series 2005 Bonds Calvert Street Parking Garage Project

During the year ended June 30, 2016, the MDTA issued the \$18,011 Parking Lease Revenue Refunding Bond, Calvert Street Parking Garage Project, Series 2015 to fully refund and redeem \$17,845 of the outstanding Series 2005 Bonds for economic savings. The Series 2015 Refunding Bond has a rate of 2.62% with a final maturity date of July 1, 2032. The refunding resulted in \$2,642 of gross debt service savings and a net economic gain of \$2,334. The gross proceeds of \$18,011 were deposited with The Bank of New York Mellon, as trustee, to fully redeem the Series 2005 Bonds on August 17, 2015 and to pay issuance costs.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

NOTE 6 – COMMITMENTS AND CONTINGENCIES

Leases

In January 2015, the MDTA entered into a three year extension of the present lease for office space for the MDTA Police. Rent expense for the year ended June 30, 2016 totaled \$346.

The following is a schedule showing future minimum lease payments:

<u>Year Ended June 30,</u>	<u>Lease Payments</u>
2017	\$ 346
2018	173

Contracts

For the year ended June 30, 2016, the MDTA was contractually liable for \$526,739 of uncompleted construction and improvement contracts relating to its various projects. Exclusive of that amount, the MDTA currently contemplates the expense, through 2022, of \$1,996,000 for capital additions, improvements and major rehabilitation.

NOTE 7 – RETIREMENT BENEFITS

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

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

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

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

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

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

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

Funding Policy

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

The MDTA's contributions, which equal 100% of the annual required contributions, for the three years ended June 30, 2016, 2015, and 2014, are as follows:

	<u>2016</u>	<u>2015</u>	<u>2014</u>
MDTA contribution	\$ 21,900	\$ 22,582	\$ 22,619
Percentage of payroll	24.7%	25.2%	27.6%

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

The components of the State of Maryland's net pension liability as reported by the Maryland State Retirement and Pension System at the measurement date:

State of Maryland's Net Pension Liability Components
June 30, 2015

Total Net Pension Liability (TPL)	\$	20,781,712
MDTA's Net Pension Liability		<u>222,653</u>
Ratio-Fiduciary Net Position/TPL		<u>1.1%</u>

At June 30, 2016, the MDTA reported a liability of \$222,653 for its proportionate share of the State of Maryland's net pension liability. The net pension liability was measured as of June 30, 2015 (the Maryland State Retirement and Pension System's measurement date), and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The MDTA's proportion of the State of Maryland's net pension liability was based on a projection of the MDTA's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

The MDTA reported deferred outflows of resources and deferred inflow of resources related to pensions from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Difference between expected and actual experience change of assumptions	\$ 13,015	\$ -
Difference between projected and actual earnings on pension plan investments	19,611	14,141
Actual pension versus expected experience	-	4,560
MDTA's 2016 contributions subsequent to the measurement date	<u>21,900</u>	<u>-</u>
TOTAL	<u>\$ 54,526</u>	<u>\$ 18,701</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

The MDTA's contributions of \$21,900 are reported as deferred outflows of resources related to pensions from operations resulted from contributions subsequent to the measurement date. This amount will be expensed for the year ended June 30, 2017.

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

Year Ended June 30,	Amortization		Actual and Expected Experience
	Deferred Outflows	Deferred Inflows	
	Net Difference in Investment Earnings	Change in Assumptions	
2017	\$ 189	\$ 2,909	\$ 936
2018	189	2,909	936
2019	189	2,909	936
2020	4,903	2,286	936
2021	-	2,002	816
Total	\$ 5,470	\$ 13,015	\$ 4,560

Actuarial Assumptions. The following actuarial assumptions are made:

- *Actuarial:* Entry Age Normal
- *Amortization:* Method-level Percentage of Payroll, Closed
- *Remaining Amortization Period:* In the 2015 actuarial valuation: 8 years remaining as of June 30, 2015, for prior Unfunded Actuarial Accrued Liability (UAAL) existing on June 30, 2000, and 25 years from each subsequent valuation date for each year's additional UAAL for the State system and for the Municipal Corporations in the Employee's Combined System Municipal; 27 years for the Municipal Law Enforcement Officers' Pension System; and 34 years for the Correctional Officers' Retirement System. In the 2013 actuarial valuation: 7 years remaining for prior UAAL existing on June 30, 2000, and 25 years from each subsequent valuation date for each year's additional UAAL for the Employee's Combined System Municipal; 25 years for the State system; 26 years for the Municipal Law Enforcement Officers' Pension System; and 32 years for the Correctional Officers' Retirement System.
- *Asset Valuation Method:* Five-year smoothed market; 20% collar
- *Inflation:* In the 2015 actuarial valuation, 3.00% general and 3.50% wage. In the 2013 actuarial valuation, 2.95% general and 3.45% wage.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

- Salary Increase: In the 2015 actuarial valuation, 3.50% to 10.75% including inflation. In the 2013 actuarial valuation, 3.45% to 10.70% including inflation.
- Discount Rate: 7.55%
- Investment Rate of Return: In the 2015 actuarial valuation, 7.75%. In the 2013 actuarial valuation, 7.70%
- Retirement Age: Experienced-based table of rates that is specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experienced study of the period 2010-2014.
- Mortality: RP-2014 Mortality Tables with generational mortality projections using scale MP-2014, calibrated to Maryland State Retirement and Pension System experience.

Rate of Return (Investments). The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return were adopted by the Board after considering input from the System's investment consultant(s) and actuary(s).

For each major class that is included in the systems target asset allocation as of June 30, 2015, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Public Equity	35%	6.3%
Fixed Income	10%	0.6%
Credit opportunity	10%	3.2%
Real Return	14%	1.8%
Absolute Return	10%	4.2%
Private Equity	10%	7.2%
Real Estate	10%	4.4%
Cash	1%	0.0%
Total	100%	

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

For the year ended June 30, 2015, the annual money-weighted rate of return on pension plan investments, net of the pension plan investment expense, was 2.71%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate. A single discount rate of 7.55% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.55%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Contributions – Maryland State Retirement and Pension System. The State Personnel and Pensions Article requires both active members and their respective employers to make contributions to the Maryland State Retirement and Pension System. Rates for required contributions by active members are established by law.

	For the Fiscal Year	
	Ended June 30, 2015	
Contributions-employer	\$	1,858,600
Contributions-members		755,400
Total	\$	2,614,000

Sensitivity of the Net Pension Liability. The net pension liability sensitivity to changes in the single discount rate is as follows: 1% decrease to 6.55% would be \$314,685; and a 1% increase to 8.55% would be \$146,339.

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 Sections 2-501 through 2-516 of the State Personnel and Pensions Article of the Annotated Code of Maryland. The Plan is self-insured to provide medical, hospitalization, prescription drug and dental insurance benefits to eligible State employees, retirees, and their dependents. A separate valuation is not performed for the MDTA. The MDTA's only obligation to the Plan is its required annual contribution as determined by the State of Maryland.

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

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

Funding Policy

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

The State subsidizes a portion of the covered medical, dental, prescription, and hospitalization costs, depending on the type of insurance plan. The State assesses a surcharge for postemployment health care benefits, which is based on health care insurance charges for current employees. Costs for postretirement benefits are for State of Maryland retirees. The State does not distinguish employees by employer/State agency. Instead, the State allocates the postemployment health care costs to all participating employers.

For the years ended June 30, 2016, 2015, and 2014, 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 MDTA.

NOTE 9 – RISK MANAGEMENT AND LITIGATION

Accrued Workers' Compensation Costs

The MDTA has recorded its portion of the State of Maryland's workers' compensation costs. The workers' compensation costs accrual represents the liability for anticipated claims and claims expense for the MDTA's employees, less the cumulative excess of premiums paid to the Chesapeake Employers' Insurance Company and net investment income applicable to the MDTA's coverage.

Changes in the balance for the MDTA's workers' compensation liability for the year ended June 30, 2016, are as follows:

	<u>Workers' Compensation</u>	
	For The Years Ended June 30	
	2016	2015
Unpaid Claims	\$ 12,455	\$ 12,539
Incurred Claims and changes in estimates	4,166	2,745
Claim payments	(3,619)	(2,829)
Total unpaid claims	\$ 13,002	\$ 12,455

Self-Insurance and Third-Party Insurance

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

The MDTA maintains certain third-party policies for structural property and liability damages. The MDTA's premium payments for the year ended June 30, 2016 were approximately \$7,397.

Litigation

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

NOTE 10 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES

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

The MDTA's intergovernmental revenue for the year ended June 30, 2016, is as follows:

Intergovernmental Revenue Summary

Federal Highway Administration	\$	87,450
Maryland Aviation Administration		19,081
Internal Revenue Service		14,076
Maryland Port Administration		6,519
Federal Emergency Management Agency		1,586
State Highway Administration and Other		1,526
Mass Transit Administration		63
	\$	<u>130,301</u>

Federal Highway Administration

The Federal Highway Administration (FHWA) provided funding for the Intercounty Connector. This funding is in the form of GARVEE bond proceeds. For the year ended June 30, 2016, intergovernmental funding of \$87,450 was received from the FHWA.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

Maryland Aviation Administration

The MDTA Police provide law enforcement services for MAA at BWI Marshall Airport. Protection is provided in the main terminal and all surrounding roadways, parking garages and lots, as well as the rental car and cargo facilities. The MDTA Police also furnish communications services and K-9 teams trained in explosives detection. For the year ended June 30, 2016, \$19,081 was received from the MAA.

Internal Revenue Service

For the year ended June 30, 2016, the MDTA received a subsidy of \$14,076 from the Internal Revenue Service for interest payments due on the Series 2009B and 2010B Build America Bonds (BABs). The 35% BABs interest payment subsidy was subject to a 6.8% reduction caused by sequestration that was effective during the 2016 federal fiscal year.

Maryland Port Administration

The MDTA Police provide law enforcement services at the Maryland Port Administration's (MPA) facilities. Among the areas protected at the Port of Baltimore are the Seagirt and Dundalk Marine Terminals (landside and waterside) and the Cruise Maryland Passenger Terminal, as well as the MPA's World Trade Center headquarters building in downtown Baltimore. For the year ended June 30, 2016, intergovernmental revenue of \$6,519 was received from the MPA.

DIRECT FINANCING LEASE RECEIVABLES

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

The MDTA's direct financing lease receivables outstanding as of June 30, 2016, consisted of the following:

	<u>Direct Financing Lease Receivable</u>
Maryland Aviation Administration	\$ 404,696
Washington Metropolitan Area Transit Authority	23,118
Maryland Department of General Services	18,008
Total	<u>445,822</u>
Current portion	25,025
Noncurrent portion	420,797
Total	<u>\$ 445,822</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

Maryland Aviation Administration

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

The present value of the direct financing leases for the year ended June 30, 2016, is as follows:

Year Ended June 30,	BWI Parking Facility	Consolidated Rental Car Facility	BWI Airport				Total
			BWI Airport PFC Project-2012A	BWI Airport PFC Project-2012B	Variable Rate PFC Project-2012C	BWI Airport PFC Project-2014	
2017	\$ 11,155	\$ 3,070	\$ 1,965	\$ 5,850	\$ -	\$ 1,450	\$ 23,490
2018	11,385	3,270	2,025	6,025	-	1,505	24,210
2019	11,895	3,480	2,085	6,265	-	1,580	25,305
2020	12,485	3,705	2,165	6,515	-	1,660	26,530
2021	13,115	3,945	2,255	6,780	-	1,745	27,840
2022-2026	71,565	23,940	12,855	36,160	-	10,000	154,520
2027-2031	16,455	33,010	16,370	7,765	33,855	11,850	119,305
2032-2034	-	16,480	3,780	-	9,545	8,195	38,000
Total Bonds Payable	148,055	90,900	43,500	75,360	43,400	37,985	439,200
Plus: Premium on Bonds Payable	13,943	-	2,863	2,060	-	1,339	20,205
Plus: Deferred Amount on Refunding	(3,031)	-	-	-	-	-	(3,031)
Plus: Interest Payable	2,468	3,000	170	177	15	125	5,955
Plus: Accounts Payable/Accrued Liab.	-	-	2	2	2	2	8
	13,380	3,000	3,035	2,239	17	1,466	23,137
Less: Cash & Investments	24,976	14,155	4,366	8,680	2,210	3,219	57,606
Less: Interest Receivable/Accrued Int.	14	7	3	6	2	3	35
	24,990	14,162	4,369	8,686	2,212	3,222	57,641
Net Investments in							
Direct Financing Lease Receivable	\$ 136,445	\$ 79,738	\$ 42,166	\$ 68,913	\$ 41,205	\$ 36,229	\$ 404,696

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

DIRECT FINANCING LEASE IMPROVEMENT FUND PAYABLES

Maryland Aviation Administration

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

The present value of the improvement fund payables for the year ended June 30, 2016, is as follows:

<u>BWI Marshall Airport</u>	<u>Consolidated Rental Car Facility</u>	<u>Passenger Facility Charge Program</u>
Cash & Investments	\$ 24,678	\$ 41,986
Investments Accrued Interest	77	105
	<u>24,755</u>	<u>42,091</u>
Less: Accrued Liability	167	814
Less: Accounts Payable	18	320
	<u>185</u>	<u>1,135</u>
Plus: Revenue Allocation	-	3,353
Net Improvement Fund Payable	<u><u>\$ 24,570</u></u>	<u><u>\$ 44,309</u></u>

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

Washington Metropolitan Area Transit Authority

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

The present value of the direct financing lease as of June 30, 2016, is as follows:

Year Ended June 30,	WMATA Parking Facilities	
2017	\$	1,535
2018		1,585
2019		1,635
2020		1,695
2021		1,780
2022-2026		10,230
2027-2029		6,980
Total Bonds Payable		25,440
Plus: Premium on Bonds Payable		1,702
Plus: Interest Payable		465
		2,167
Less: Cash & Investments		4,487
Less: Accrued Interest		1
Less: Interest Receivable		1
		4,489
Net Investments in		
Direct Financing Lease Receivable	\$	23,118

Maryland Department of General Services

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2016
(In Thousands)

The present value of the direct financing lease as of June 30, 2016, is as follows:

<u>Year Ended June 30,</u>	<u>Calvert Street Parking Facility</u>
2017	\$ -
2018	225
2019	1,036
2020	1,061
2021	1,085
2022-2026	5,835
2027-2031	6,597
2032-2033	<u>2,172</u>
Total Bonds Payable	18,011
Plus: Interest Payable	<u>236</u>
	236
Less: Cash & Investments	<u>239</u>
	<u>239</u>
Net Investments in	
Direct Financing Lease Receivable	<u><u>\$ 18,008</u></u>

**REQUIRED
SUPPLEMENTAL INFORMATION**

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

Employees' Retirement and Pension System

	<u>2016</u>	<u>2015*</u>
MDTA's proportion of the net pension liability	1.1%	1.0%
MDTA's proportion share of the net pension liability	\$ 222,653,101	\$ 172,253,706
MDTA's covered employee payroll	\$ 101,058,792	\$ 101,338,325
MDTA's proportion share of the net pension liability as a percentage of its covered employee payroll **	220.3%	170.0%
Plan fiduciary net position as a percentage of the total pension liability	68.8%	71.9%

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

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

** Covered employee payroll includes regular pay, overtime and shift differential.

**Maryland Transportation Authority
Required Supplemental Information
June 30, 2016**

**MDTA CONTRIBUTIONS TO THE
MARYLAND STATE RETIREMENT AND PENSION SYSTEM
Last Ten Fiscal Years
(In Thousands)**

Employees' Retirement and Pension System

	2016	2015	2014	2013	2012	2011	2010	2009*	2008*	2007*
Contractually required contribution	\$ 21,900	\$ 22,582	\$ 22,619	\$ 20,687	\$ 18,567	\$ 18,070	\$ 14,853	\$ 13,705	\$ 14,091	\$ 12,103
Contributions in relation to the contractually required contribution	<u>(21,900)</u>	<u>(22,582)</u>	<u>(22,619)</u>	<u>(20,687)</u>	<u>(18,567)</u>	<u>(18,070)</u>	<u>(14,853)</u>	<u>(13,705)</u>	<u>(14,091)</u>	<u>(12,103)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
MDTA's regular employee payroll **	\$ 88,746	\$ 89,512	\$ 81,957	\$ 80,475	\$ 81,426	\$ 79,918	\$ 80,296	\$ -	\$ -	\$ -
Contributions as a percentage of covered- employee payroll	24.68%	25.23%	27.60%	25.71%	22.80%	22.61%	18.50%	-	-	-

*Due to a general ledger system conversion, payroll information is unavailable for 2007 through 2009.

** Pension contributions are based on regular payroll only.

SUPPLEMENTAL INFORMATION

**Maryland Transportation Authority
Supplemental Information
June 30, 2016**

**Maryland Transportation Authority
Combined Schedule of Revenue and Expenses-All Facilities
For the Fiscal Year Ended June 30, 2016**

	TOTAL	JFK/I-95	I-95 Express Toll Lanes*	Hatem Bridge	Nice Bridge	Bay Bridge	Harbor Tunnel	Key Bridge	Fort McHenry Tunnel	Intercounty Connector	Police @ MAA, MPA, MVA & Multi-Area	Point Breeze Administrative & Multi-Area Operations
TOLL REVENUE												
Cash in Lane	\$ 164,342,701	\$ 41,499,522	\$ -	\$ 2,941,817	\$ 9,760,675	\$ 20,493,974	\$ 30,351,681	\$ 10,193,550	\$ 49,101,482	\$ -	\$ -	\$ -
E-ZPass Tolls	453,425,392	124,392,299	10,945,471	8,199,724	10,867,318	30,496,436	55,606,009	31,081,993	134,134,600	47,701,542	-	-
Video Tolling	26,889,794	2,972,228	439,723	503,374	370,906	1,222,824	2,849,090	1,410,438	5,510,311	11,610,900	-	-
Total Toll Revenue	\$ 644,657,887	\$ 168,864,049	\$ 11,385,194	\$ 11,644,915	\$ 20,998,899	\$ 52,213,234	\$ 88,806,780	\$ 42,685,981	\$ 188,746,393	\$ 59,312,442	\$ -	\$ -
OTHER REVENUE												
Toll Administrative Fees	40,712,593	7,231,793	1,133,175	2,231,668	735,811	2,314,844	7,662,782	2,134,121	9,618,467	7,642,737	34	7,161
Intergovernmental Revenue	130,300,876	6,339,198	-	22,984	805,679	892,782	972,119	852,949	974,844	93,148,635	26,190,310	101,377
Concessions	6,213,472	6,213,472	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue	14,194,526	(1,766,205)	-	103,371	908	480,587	145,457	4,500,339	669,643	9,747,122	237,184	76,119
Total Other Revenue	\$ 191,421,467	\$ 18,018,258	\$ 1,133,175	\$ 2,358,023	\$ 1,542,398	\$ 3,688,213	\$ 8,780,358	\$ 7,487,409	\$ 11,262,954	\$ 110,538,494	\$ 26,427,528	\$ 184,657
GROSS REVENUE	\$ 836,079,354	\$186,882,307	\$ 12,518,369	\$ 14,002,938	\$ 22,541,297	\$ 55,901,447	\$ 97,587,138	\$ 50,173,390	\$200,009,347	\$169,850,936	\$ 26,427,528	\$ 184,657
EXPENSES (Excluding General and Administrative Expenses):												
Operations & Maintenance Salaries	57,862,821	10,818,911	-	1,006,432	2,243,820	5,183,943	7,374,310	4,054,875	8,717,972	3,318,361	-	15,144,197
Police Patrol Salaries	74,286,463	7,550,701	-	2,502,183	1,734,117	3,683,042	3,051,736	2,847,464	8,817,168	3,325,880	40,774,171	-
Operations & Maintenance Expenses	76,656,957	6,358,507	-	422,103	745,156	3,188,518	3,909,864	2,148,938	6,775,145	2,372,604	-	50,736,122
Patrol Expenses	10,689,511	4,395,269	-	108,945	139,819	221,322	-	219,102	805,695	165,815	4,633,545	-
Total Expenses	\$ 219,495,752	\$ 29,123,388	\$ -	\$ 4,039,663	\$ 4,862,912	\$ 12,276,825	\$ 14,335,910	\$ 9,270,379	\$ 25,115,980	\$ 9,182,660	\$ 45,407,716	\$ 65,880,319
Depreciation	124,093,751											
Pension	41,564,029											
General and Administrative Expenses												
Administrative Salaries	19,644,737											
Other Expenses	17,727,020											
TOTAL EXPENSES	\$ 422,525,289											
EXCESS OF GROSS REVENUE OVER EXPENSES	\$ 413,554,067											

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

Maryland Transportation Authority
Supplemental Information
June 30, 2016

Maryland Transportation Authority
Schedule of Toll Transactions
For the Fiscal Year Ended June 30, 2016
(UNAUDITED)
ALL FACILITIES

TOLL TRANSACTIONS										
	JFK/I-95	I-95 Express Toll Lanes	Hatem Bridge	Nice Bridge	Bay Bridge	Harbor Tunnel	Key Bridge	Fort McHenry Tunnel	Intercounty Connector	Total
Class 2 & 8 Vehicles										
Cash in Lane	4,096,382	-	279,709	1,404,066	3,774,897	7,331,325	2,130,418	10,014,220	-	29,031,016
Official Duty	10,969	-	4,918	1,561	11,186	77,829	30,376	60,773	-	197,612
E-ZPass										
Full-Fare	6,305,952	7,603,563	169,724	481,458	1,629,422	4,784,619	385,066	8,118,624	24,722,071	54,200,498
MD E-ZPass	1,896,842	-	182,954	425,013	3,183,719	5,643,257	2,011,691	7,535,417	-	20,878,892
Commuter	864,103	-	70,430	800,548	3,531,076	9,017,958	5,185,811	12,078,220	-	31,548,145
Hatem Plan A	-	-	2,262,597	-	-	-	-	-	-	2,262,597
Hatem Plan B	-	-	1,835,315	-	-	-	-	-	-	1,835,315
Official Duty	88,568	148,707	41,627	31,192	112,781	359,916	255,927	411,267	452,521	1,902,506
Video Transactions	138,164	204,022	32,357	27,678	154,724	438,542	186,190	657,799	3,982,821	5,822,298
Total (Class 2 & 8 Vehicles):	13,400,979	7,956,292	4,879,630	3,171,516	12,397,806	27,653,446	10,185,479	38,876,320	29,157,413	147,678,880
Class 3 Vehicles										
Cash in Lane	30,097	-	5,046	16,406	39,800	31,409	26,761	74,435	-	223,954
E-ZPass	214,917	134,498	68,831	17,945	101,089	255,891	195,198	542,286	257,305	1,787,961
Video Transactions	3,841	4,003	976	410	2,481	5,284	2,992	12,156	62,405	94,549
Total:	248,855	138,501	74,853	34,761	143,370	292,585	224,951	628,877	319,710	2,106,463
Class 4 Vehicles										
Cash in Lane	40,541	-	2,786	21,164	44,801	26,330	21,872	69,300	-	226,794
E-ZPass	157,691	39,593	31,216	20,266	90,981	86,878	147,179	405,085	146,199	1,125,087
Video Transactions	2,349	2,183	484	456	2,264	1,903	2,181	6,947	48,448	67,214
Total:	200,581	41,776	34,486	41,886	138,045	115,111	171,231	481,332	194,647	1,419,096
Class 5 Vehicles										
Cash in Lane	148,784	-	11,516	20,262	187,712	18,925	48,749	314,518	-	750,466
E-ZPass	1,116,989	119,156	87,424	103,763	388,235	200,567	538,109	2,252,768	238,734	5,045,745
Video Transactions	17,434	7,159	1,168	1,727	6,051	3,286	5,793	34,675	52,557	129,849
Total:	1,283,207	126,315	100,108	125,752	581,998	222,778	592,651	2,601,961	291,291	5,926,060
Class 6 Vehicles										
Cash in Lane	2,205	-	63	645	1,110	165	845	2,303	-	7,336
E-ZPass	26,957	2,502	648	6,084	9,545	2,469	19,903	47,294	10,603	126,005
Video Transactions	522	239	8	234	136	42	213	985	1,503	3,883
Total:	29,684	2,741	719	6,963	10,790	2,676	20,961	50,582	12,106	137,224
Total (Class 3, 4, 5 & 6 Vehicles)	1,762,328	309,333	210,167	209,361	874,203	633,150	1,009,795	3,762,751	817,755	9,588,843
Grand Total:	15,163,306	8,265,625	5,089,797	3,380,877	13,272,009	28,286,595	11,195,273	42,639,071	29,975,168	157,267,722
Toll Transaction Composite:										
Total Cash in Lane	4,328,978	-	304,038	1,464,104	4,059,506	7,485,983	2,259,021	10,535,549	-	30,437,178
Total E-ZPass	10,672,019	8,048,019	4,750,766	1,886,269	9,046,847	20,351,556	8,738,883	31,390,960	25,827,433	120,712,751
Total Video Transactions	162,310	217,606	34,994	30,505	165,656	449,057	197,369	712,562	4,147,735	6,117,794
Grand Total:	15,163,306	8,265,625	5,089,797	3,380,877	13,272,009	28,286,595	11,195,273	42,639,071	29,975,168	157,267,722

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

Maryland Transportation Authority
Supplemental Information
June 30, 2016

Maryland Transportation Authority
Schedule of Toll Revenue
For the Fiscal Year Ended June 30, 2016
ALL FACILITIES
TOLL REVENUE

	<u>JFK/I-95</u>	<u>I-95 Express Toll Lanes</u>	<u>Hatem Bridge</u>	<u>Nice Bridge</u>	<u>Bay Bridge</u>	<u>Harbor Tunnel</u>	<u>Key Bridge</u>	<u>Fort McHenry Tunnel</u>	<u>Intercounty Connector</u>	<u>Total</u>
Class 2 & 8 Vehicles										
Cash in Lane	\$ 32,771,054	\$ -	\$ 2,237,669	\$ 8,424,394	\$ 15,099,589	\$ 29,325,299	\$ 8,521,672	\$ 40,056,880	\$ -	\$ 136,436,557
E-ZPass										
Full-Fare	50,447,618	9,641,558	1,357,790	2,888,749	6,517,688	19,138,477	1,540,262	32,474,494	43,047,499	167,054,135
MD E-ZPass	11,381,049	-	1,097,723	1,912,558	7,959,298	16,929,770	6,035,074	22,606,250	-	67,921,722
Commuter	2,419,488	-	197,204	1,681,151	5,092,607	12,625,141	7,260,135	16,909,508	-	46,185,234
Video Tolling	1,657,962	412,271	388,281	249,106	928,347	2,631,252	1,117,142	3,946,797	11,149,250	22,480,408
Total Class 2 & 8 Vehicles:	\$ 98,677,171	\$ 10,053,829	\$ 5,278,667	\$ 15,155,958	\$ 35,597,529	\$ 80,649,939	\$ 24,474,285	\$ 115,993,929	\$ 54,196,749	\$ 440,078,056
Class 3 Vehicles										
Cash in Lane	\$ 481,552	\$ -	\$ 80,736	\$ 196,872	\$ 318,400	\$ 251,272	\$ 214,088	\$ 595,480	\$ -	\$ 2,138,400
E-ZPass	3,438,672	297,804	834,722	215,340	808,712	2,047,130	1,561,586	4,338,288	832,237	14,374,491
Video Tolling	92,191	8,090	23,427	7,371	29,775	63,412	35,905	145,869	174,694	580,734
Total:	4,012,415	305,894	938,885	419,583	1,156,887	2,361,814	1,811,579	5,079,637	1,006,931	17,093,625
Class 4 Vehicles										
Cash in Lane	972,984	-	66,864	380,952	537,612	315,960	262,464	831,600	-	3,368,436
E-ZPass	3,784,584	136,181	634,793	364,788	1,091,766	1,042,536	1,766,144	4,861,020	816,934	14,498,746
Video Tolling	84,572	4,412	17,439	12,300	40,748	34,248	39,254	125,048	135,622	493,643
Total:	4,842,140	140,593	719,096	758,040	1,670,126	1,392,744	2,067,862	5,817,668	952,556	18,360,825
Class 5 Vehicles										
Cash in Lane	7,141,632	-	552,768	729,432	4,505,088	454,200	1,169,976	7,548,432	-	22,101,528
E-ZPass	53,615,472	848,696	4,196,352	3,735,468	9,317,640	4,813,610	12,914,614	54,066,432	2,839,729	146,348,013
ETC Usage Disc	(2,312,004)	-	(157,740)	(204,516)	(577,610)	(1,064,737)	(592,906)	(2,540,212)	-	(7,449,725)
Video Tolling	1,098,317	14,467	73,615	88,069	217,819	118,291	208,538	1,248,289	147,126	3,214,531
Total:	59,543,417	863,163	4,664,995	4,348,453	13,462,937	4,321,364	13,700,222	60,322,941	2,986,855	164,214,347
Class 6 Vehicles										
Cash in Lane	132,300	-	3,780	29,025	33,285	4,950	25,350	69,090	-	297,780
E-ZPass	1,617,420	21,232	38,880	273,780	286,335	74,082	597,084	1,418,820	165,143	4,492,776
Video Tolling	39,186	483	612	14,060	6,135	1,887	9,599	44,308	4,208	120,478
Total:	1,788,906	21,715	43,272	316,865	325,755	80,919	632,033	1,532,218	169,351	4,911,034
Total (Class 3, 4, 5 & 6 Vehicles)	\$ 70,186,878	\$ 1,331,365	\$ 6,366,248	\$ 5,842,941	\$ 16,615,705	\$ 8,156,841	\$ 18,211,696	\$ 72,752,464	\$ 5,115,693	\$ 204,579,831
Grand Total:	\$ 168,864,049	\$ 11,385,194	\$ 11,644,915	\$ 20,998,899	\$ 52,213,234	\$ 88,806,780	\$ 42,685,981	\$ 188,746,393	\$ 59,312,442	\$ 644,657,887
Revenue Composite:										
Total Cash in Lane	\$ 41,499,522	\$ -	\$ 2,941,817	\$ 9,760,675	\$ 20,493,974	\$ 30,351,681	\$ 10,193,550	\$ 49,101,482	\$ -	\$ 164,342,701
Total E-ZPass	124,392,299	10,945,471	8,199,724	10,867,318	30,496,436	55,606,009	31,081,993	134,134,600	47,701,542	453,425,392
Total Video Tolling	2,972,228	439,723	503,374	370,906	1,222,824	2,849,090	1,410,438	5,510,311	11,610,900	26,889,794
Grand Total:	\$ 168,864,049	\$ 11,385,194	\$ 11,644,915	\$ 20,998,899	\$ 52,213,234	\$ 88,806,780	\$ 42,685,981	\$ 188,746,393	\$ 59,312,442	\$ 644,657,887

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

Maryland Transportation Authority
Supplemental Information
June 30, 2016

Maryland Transportation Authority
Schedule of Toll Transactions
For the Fiscal Years Ended June 30
(UNAUDITED)
JOHN F. KENNEDY MEMORIAL HIGHWAY
TOLL TRANSACTIONS

	2016		2015 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles						
Cash in Lane	4,096,382	27.02%	4,189,800	29.69%	(93,418)	-2.23%
Official Duty	10,969	0.07%	10,935	0.06%	34	0.31%
E-ZPass						
Full-Fare	6,305,952	41.59%	6,052,338	39.99%	253,614	4.19%
MD E-ZPass	1,896,842	12.51%	1,585,527	10.62%	311,314	19.63%
Commuter	864,103	5.70%	969,944	6.82%	(105,841)	-10.91%
Official Duty	88,568	0.58%	91,209	0.59%	(2,641)	-2.90%
Video Transactions	138,164	0.91%	103,823	0.71%	34,340	33.08%
Total (Class 2 & 8 Vehicles):	13,400,979	88.38%	13,003,576	88.52%	397,403	3.06%
Class 3 Vehicles						
Cash in Lane	30,097	0.20%	31,182	0.23%	(1,085)	-3.48%
E-ZPass	214,917	1.42%	207,839	1.40%	7,078	3.41%
Video Transactions	3,841	0.03%	3,449	0.02%	392	11.37%
Total:	248,855	1.64%	242,470	1.65%	6,385	2.63%
Class 4 Vehicles						
Cash in Lane	40,541	0.27%	40,623	0.29%	(82)	-0.20%
E-ZPass	157,691	1.04%	147,281	1.02%	10,410	7.07%
Video Transactions	2,349	0.02%	1,590	0.01%	759	47.76%
Total:	200,581	1.32%	189,494	1.29%	11,087	5.85%
Class 5 Vehicles						
Cash in Lane	148,784	0.98%	163,623	1.22%	(14,839)	-9.07%
E-ZPass	1,116,989	7.37%	1,050,474	7.04%	66,515	6.33%
Video Transactions	17,434	0.11%	13,171	0.09%	4,262	32.36%
Total:	1,283,207	8.46%	1,227,268	8.35%	55,938	4.56%
Class 6 Vehicles						
Cash in Lane	2,205	0.01%	2,578	0.02%	(373)	-14.47%
E-ZPass	26,957	0.18%	24,403	0.17%	2,554	10.47%
Video Transactions	522	0.00%	462	0.00%	60	12.99%
Total:	29,684	0.20%	27,443	0.19%	2,241	8.17%
Total (Class 3, 4, 5 & 6 Vehicles)	1,762,328	11.62%	1,686,676	11.48%	75,652	4.49%
Grand Total:	15,163,306	100.00%	14,690,252	100.00%	473,054	3.22%
Toll Transaction Composite:						
Total Cash in Lane	4,328,978	28.55%	4,438,741	31.51%	(109,763)	-2.47%
Total E-ZPass	10,672,019	70.38%	10,129,015	67.65%	543,004	5.36%
Total Video Transactions	162,310	1.07%	122,496	0.83%	39,814	32.50%
Grand Total:	15,163,306	100.00%	14,690,252	100.00%	473,054	3.22%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2016

Maryland Transportation Authority
Schedule of Toll Revenue
For the Fiscal Years Ended June 30
JOHN F. KENNEDY MEMORIAL HIGHWAY
TOLL REVENUE

	Rate	2016		2015 (For comparative purposes only)		Changes	
		Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles							
Cash in Lane	\$8.00	\$ 32,771,054	19.41%	\$ 33,518,397	20.38%	\$ (747,343)	-2.23%
E-ZPass							
Full-Fare	\$8.00	50,447,618	29.87%	48,418,704	29.44%	2,028,914	4.19%
MD E-ZPass	\$6.00	11,381,049	6.74%	11,415,795	6.94%	(34,746)	-0.30%
Commuter	\$2.80	2,419,488	1.43%	2,715,843	1.65%	(296,355)	-10.91%
Video Tolling	\$12.00	1,657,962	0.98%	1,232,285	0.75%	425,677	34.54%
Total (Class 2 & 8 Vehicles):		\$ 98,677,171	58.44%	\$ 97,301,025	59.16%	\$ 1,376,146	1.41%
Class 3 Vehicles							
Cash in Lane	\$16.00	\$ 481,552	0.29%	\$ 498,912	0.30%	\$ (17,360)	-3.48%
E-ZPass	\$16.00	3,438,672	2.04%	3,325,424	2.02%	113,248	3.41%
Video Tolling	\$24.00	92,191	0.05%	82,781	0.05%	9,410	11.37%
Total:		4,012,415	2.38%	3,907,117	2.38%	105,298	2.70%
Class 4 Vehicles							
Cash in Lane	\$24.00	972,984	0.58%	974,952	0.59%	(1,968)	-0.20%
E-ZPass	\$24.00	3,784,584	2.24%	3,534,744	2.15%	249,840	7.07%
Video Tolling	\$36.00	84,572	0.05%	57,235	0.03%	27,337	47.76%
Total:		4,842,140	2.87%	4,566,931	2.78%	275,209	6.03%
Class 5 Vehicles							
Cash in Lane	\$48.00	7,141,632	4.23%	7,853,904	4.78%	(712,272)	-9.07%
E-ZPass	\$48.00	53,615,472	31.75%	50,422,752	30.66%	3,192,720	6.33%
ETC Usage Disc		(2,312,004)	-1.37%	(2,074,300)	-1.26%	(237,704)	11.46%
Video Tolling	\$63.00	1,098,317	0.65%	829,796	0.50%	268,521	32.36%
Total:		59,543,417	35.26%	57,032,152	34.68%	2,511,265	4.40%
Class 6 Vehicles							
Cash in Lane	\$60.00	132,300	0.08%	154,680	0.09%	(22,380)	-14.47%
E-ZPass	\$60.00	1,617,420	0.96%	1,464,180	0.89%	153,240	10.47%
Video Tolling	\$75.00	39,186	0.02%	34,680	0.02%	4,506	12.99%
Total:		1,788,906	1.06%	1,653,540	1.01%	135,366	8.19%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 70,186,878	41.56%	\$ 67,159,740	40.84%	\$ 3,027,138	4.51%
Grand Total:		\$ 168,864,049	100.00%	\$ 164,460,764	100.00%	\$ 4,403,285	2.68%
Revenue Composite:							
Total Cash in Lane		\$ 41,499,522	24.58%	\$ 43,000,845	26.15%	\$ (1,501,323)	-3.49%
Total E-ZPass		124,392,299	73.66%	119,223,142	72.49%	5,169,157	4.34%
Total Video Tolling		2,972,228	1.76%	2,236,777	1.36%	735,451	32.88%
Grand Total:		\$ 168,864,049	100.00%	\$ 164,460,764	100.00%	\$ 4,403,285	2.68%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2016

Maryland Transportation Authority
Schedule of Toll Transactions
For the Fiscal Years Ended June 30
(UNAUDITED)
I-95 EXPRESS TOLL LANES

	2016		2015 (For comparative purposes only)		Changes	Changes
	Number	Percent	Number	Percent	Number	Percent
<u>Class 2 & 8 Vehicles</u>						
E-ZPass	7,603,563	91.99%	3,671,262	93.05%	3,932,301	107.11%
Official Duty	148,707	1.80%	76,688	1.94%	72,019	93.91%
Video Transactions	204,022	2.47%	57,847	1.47%	146,175	252.69%
Total (Class 2 & 8 Vehicles):	7,956,292	96.26%	3,805,797	96.46%	4,150,495	109.06%
<u>Class 3 Vehicles</u>						
E-ZPass	134,498	1.63%	64,394	1.63%	70,104	108.87%
Video Transactions	4,003	0.05%	2,938	0.07%	1,065	36.26%
Total:	138,501	1.68%	67,332	1.71%	71,169	105.70%
<u>Class 4 Vehicles</u>						
E-ZPass	39,593	0.48%	18,540	0.47%	21,053	113.55%
Video Transactions	2,183	0.03%	915	0.02%	1,268	138.60%
Total:	41,776	0.51%	19,455	0.49%	22,321	114.73%
<u>Class 5 Vehicles</u>						
E-ZPass	119,156	1.44%	50,023	1.27%	69,133	138.20%
Video Transactions	7,159	0.09%	2,030	0.05%	5,129	252.72%
Total:	126,315	1.53%	52,053	1.32%	74,262	142.67%
<u>Class 6 Vehicles</u>						
E-ZPass	2,502	0.03%	925	0.02%	1,577	170.49%
Video Transactions	239	0.00%	72	0.00%	167	232.08%
Total:	2,741	0.03%	997	0.03%	1,744	174.93%
Total (Class 3, 4, 5 & 6 Vehicles)	309,333	3.74%	139,836	3.54%	169,497	121.21%
Grand Total:	8,265,625	100.00%	3,945,633	100.00%	4,319,992	109.49%
<u>Toll Transaction Composite:</u>						
Total E-ZPass	8,048,019	97.37%	3,881,832	98.38%	4,166,187	107.33%
Total Video Transactions	217,606	2.63%	63,801	1.62%	153,805	241.07%
Grand Total:	8,265,625	100.00%	3,945,633	100.00%	4,319,992	109.49%

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

Maryland Transportation Authority
 Supplemental Information
 June 30, 2016

Maryland Transportation Authority
 Schedule of Toll Revenue
 For the Fiscal Years Ended June 30
 I-95 EXPRESS TOLL LANES
 TOLL REVENUE

	2016		2015 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles						
E-ZPass	\$ 9,641,558	84.69%	\$ 5,244,604	85.34%	\$ 4,396,954	83.84%
Video Tolling	412,271	3.62%	120,329	1.96%	291,942	242.62%
Total Class 2 & 8 Vehicles:	\$ 10,053,829	88.31%	\$ 5,364,933	87.30%	\$ 4,688,896	87.40%
Class 3 Vehicles						
E-ZPass	\$ 297,804	2.62%	\$ 246,223	4.01%	\$ 51,581	20.95%
Video Tolling	8,090	0.07%	2,938	0.05%	5,152	175.38%
Total:	305,894	2.69%	249,161	4.05%	56,733	22.77%
Class 4 Vehicles						
E-ZPass	136,181	1.20%	107,902	1.76%	28,279	26.21%
Video Tolling	4,412	0.04%	1,855	0.03%	2,557	137.79%
Total:	140,593	1.23%	109,757	1.79%	30,836	28.09%
Class 5 Vehicles						
E-ZPass	848,696	7.45%	408,215	6.64%	440,481	107.90%
Video Tolling	14,467	0.13%	4,116	0.07%	10,351	251.48%
Total:	863,163	7.58%	412,331	6.71%	450,832	109.34%
Class 6 Vehicles						
E-ZPass	21,232	0.19%	9,381	0.15%	11,851	126.32%
Video Tolling	483	0.00%	146	0.00%	337	230.94%
Total:	21,715	0.19%	9,527	0.16%	12,188	127.92%
Total (Class 3, 4, 5 & 6 Vehicles)	\$ 1,331,365	11.69%	\$ 780,776	12.70%	\$ 550,589	70.52%
Grand Total:	\$ 11,385,194	100.00%	\$ 6,145,709	100.00%	\$ 5,239,485	85.25%
Revenue Composite:						
Total E-ZPass	\$ 10,945,471	96.14%	\$ 6,016,325	97.89%	\$ 4,929,146	81.93%
Total Video Tolling	439,723	3.86%	129,384	2.11%	310,339	239.86%
Grand Total:	\$ 11,385,194	100.00%	\$ 6,145,709	100.00%	\$ 5,239,485	85.25%

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

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

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

Maryland Transportation Authority
Supplemental Information
June 30, 2016

Maryland Transportation Authority
Schedule of Toll Transactions
For the Fiscal Years Ended June 30
(UNAUDITED)
THOMAS J. HATEM MEMORIAL BRIDGE
TOLL TRANSACTIONS

	2016		2015 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
<u>Class 2 & 8 Vehicles</u>						
Cash in Lane	279,709	5.50%	279,288	5.32%	421	0.15%
Official Duty	4,918	0.10%	4,946	0.09%	(28)	-0.57%
E-ZPass						
Full-Fare	169,724	3.33%	157,380	3.00%	12,344	7.84%
MD E-ZPass	182,954	3.59%	153,705	2.93%	29,248	19.03%
Commuter	70,430	1.38%	79,492	1.52%	(9,062)	-11.40%
Hattem Plan A	2,262,597	44.45%	2,524,565	48.12%	(261,968)	-10.38%
Hattem Plan B	1,835,315	36.06%	1,796,890	34.25%	38,425	2.14%
Official Duty	41,627	0.82%	42,283	0.81%	(656)	-1.55%
Video Transactions	32,357	0.64%	24,297	0.46%	8,060	33.17%
Total (Class 2 & 8 Vehicles):	4,879,630	95.87%	5,062,846	96.50%	(183,216)	-3.62%
<u>Class 3 Vehicles</u>						
Cash in Lane	5,046	0.10%	6,222	0.12%	(1,176)	-18.90%
E-ZPass	68,831	1.35%	56,987	1.09%	11,844	20.78%
Video Transactions	976	0.02%	631	0.01%	345	54.73%
Total:	74,853	1.47%	63,840	1.22%	11,013	17.25%
<u>Class 4 Vehicles</u>						
Cash in Lane	2,786	0.05%	2,817	0.05%	(31)	-1.10%
E-ZPass	31,216	0.61%	26,557	0.51%	4,659	17.54%
Video Transactions	484	0.01%	251	0.00%	233	92.61%
Total:	34,486	0.68%	29,625	0.56%	4,861	16.41%
<u>Class 5 Vehicles</u>						
Cash in Lane	11,516	0.23%	14,160	0.27%	(2,644)	-18.67%
E-ZPass	87,424	1.72%	74,525	1.42%	12,899	17.31%
Video Transactions	1,168	0.02%	725	0.01%	444	61.26%
Total:	100,108	1.97%	89,410	1.70%	10,699	11.97%
<u>Class 6 Vehicles</u>						
Cash in Lane	63	0.00%	84	0.00%	(21)	-25.00%
E-ZPass	648	0.01%	445	0.01%	203	45.62%
Video Transactions	8	0.00%	15	0.00%	(7)	-45.60%
Total:	719	0.01%	544	0.01%	175	32.20%
Total (Class 3, 4, 5 & 6 Vehicles)	210,167	4.13%	183,419	3.50%	26,748	14.58%
Grand Total:	5,089,797	100.00%	5,246,265	100.00%	(156,468)	-2.98%
<u>Toll Transaction Composite:</u>						
Total Cash in Lane	304,038	5.97%	307,517	5.86%	(3,479)	-1.13%
Total E-ZPass	4,750,766	93.34%	4,912,829	93.64%	(162,064)	-3.30%
Total Video Transactions	34,994	0.69%	25,919	0.49%	9,075	35.01%
Grand Total:	5,089,797	100.00%	5,246,265	100.00%	(156,468)	-2.98%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2016

Maryland Transportation Authority
Schedule of Toll Revenue
For the Fiscal Years Ended June 30
THOMAS J. HATEM MEMORIAL BRIDGE
TOLL REVENUE

	Rate	2016		2015 (For comparative purposes only)		Changes	
		Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles							
Cash in Lane	\$8.00	\$ 2,237,669	19.22%	\$ 2,234,301	20.21%	\$ 3,368	0.15%
E-ZPass							
Full-Fare	\$8.00	1,357,790	11.66%	1,259,040	11.39%	98,750	7.84%
MD E-ZPass	\$6.00	1,097,723	9.43%	1,106,679	10.01%	(8,956)	-0.81%
Commuter	\$2.80	197,204	1.69%	222,578	2.01%	(25,374)	-11.40%
Video Tolling	\$12.00	388,281	3.33%	290,856	2.63%	97,425	33.50%
Total (Class 2 & 8 Vehicles):		\$ 5,278,667	45.33%	\$ 5,113,453	46.25%	\$ 165,214	3.23%
Class 3 Vehicles							
Cash in Lane	\$16.00	\$ 80,736	0.69%	\$ 99,552	0.90%	\$ (18,816)	-18.90%
E-ZPass	\$11.20/\$16.00	834,722	7.17%	911,792	8.25%	(77,070)	-8.45%
Video Tolling	\$24.00	23,427	0.20%	15,141	0.14%	8,286	54.73%
Total:		938,885	8.06%	1,026,485	9.28%	(87,600)	-8.53%
Class 4 Vehicles							
Cash in Lane	\$24.00	66,864	0.57%	67,608	0.61%	(744)	-1.10%
E-ZPass	\$16.80/\$24.00	634,793	5.45%	637,368	5.76%	(2,575)	-0.40%
Video Tolling	\$36.00	17,439	0.15%	9,054	0.08%	8,385	92.61%
Total:		719,096	6.18%	714,030	6.46%	5,066	0.71%
Class 5 Vehicles							
Cash in Lane	\$48.00	552,768	4.75%	679,688	6.15%	(126,920)	-18.67%
E-ZPass	\$48.00	4,196,352	36.04%	3,577,200	32.36%	619,152	17.31%
ETC Usage Disc		(157,740)	-1.35%	(133,457)	-1.21%	(24,283)	18.20%
Video Tolling	\$63.00	73,615	0.63%	45,650	0.41%	27,965	61.26%
Total:		4,664,995	40.06%	4,169,081	37.71%	495,914	11.90%
Class 6 Vehicles							
Cash in Lane	\$60.00	3,780	0.03%	5,040	0.05%	(1,260)	-25.00%
E-ZPass	\$60.00	38,880	0.33%	26,700	0.24%	12,180	45.62%
Video Tolling	\$75.00	612	0.01%	1,125	0.01%	(513)	-45.60%
Total:		43,272	0.37%	32,865	0.30%	10,407	31.67%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 6,366,248	54.67%	\$ 5,942,461	53.75%	\$ 423,787	7.13%
Grand Total:		\$ 11,644,915	100.00%	\$ 11,055,914	100.00%	\$ 589,001	5.33%
Revenue Composite:							
Total Cash in Lane		\$ 2,941,817	25.26%	\$ 3,086,189	27.91%	\$ (144,372)	-4.68%
Total E-ZPass		8,199,724	70.41%	7,607,899	68.81%	591,825	7.78%
Total Video Tolling		503,374	4.32%	361,826	3.27%	141,548	39.12%
Grand Total:		\$ 11,644,915	100.00%	\$ 11,055,914	100.00%	\$ 589,001	5.33%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2016

Maryland Transportation Authority
Schedule of Toll Transactions
For the Fiscal Years Ended June 30
(UNAUDITED)
HARRY W. NICE MEMORIAL BRIDGE
TOLL TRANSACTIONS

	2016		2015 (For comparative purposes only)		Changes	Changes
	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles						
Cash in Lane	1,404,066	41.53%	1,446,800	43.77%	(42,735)	-2.95%
Official Duty	1,561	0.05%	1,718	0.05%	(157)	-9.14%
E-ZPass						
Full-Fare	481,458	14.24%	444,852	13.46%	36,606	8.23%
MD E-ZPass	425,013	12.57%	383,276	11.60%	41,736	10.89%
Commuter	800,548	23.68%	759,687	22.98%	40,861	5.38%
Official Duty	31,192	0.92%	35,052	1.06%	(3,860)	-11.01%
Video Transactions	27,678	0.82%	21,449	0.65%	6,230	29.04%
Total (Class 2 & 8 Vehicles):	3,171,516	93.81%	3,092,835	93.57%	78,682	2.54%
Class 3 Vehicles						
Cash in Lane	16,406	0.49%	16,952	0.51%	(546)	-3.22%
E-ZPass	17,945	0.53%	16,428	0.50%	1,517	9.23%
Video Transactions	410	0.01%	325	0.01%	85	26.06%
Total:	34,761	1.03%	33,705	1.02%	1,056	3.13%
Class 4 Vehicles						
Cash in Lane	21,164	0.63%	21,811	0.66%	(647)	-2.97%
E-ZPass	20,266	0.60%	18,956	0.57%	1,310	6.91%
Video Transactions	456	0.01%	322	0.01%	134	41.48%
Total:	41,886	1.24%	41,089	1.24%	797	1.94%
Class 5 Vehicles						
Cash in Lane	20,262	0.60%	22,254	0.67%	(1,992)	-8.95%
E-ZPass	103,763	3.07%	104,693	3.17%	(930)	-0.89%
Video Transactions	1,727	0.05%	1,188	0.04%	539	45.35%
Total:	125,752	3.72%	128,135	3.88%	(2,383)	-1.86%
Class 6 Vehicles						
Cash in Lane	645	0.02%	1,007	0.03%	(362)	-35.95%
E-ZPass	6,084	0.18%	8,472	0.26%	(2,388)	-28.19%
Video Transactions	234	0.01%	125	0.00%	109	87.47%
Total:	6,963	0.21%	9,604	0.29%	(2,641)	-27.50%
Total (Class 3, 4, 5 & 6 Vehicles)	209,361	6.19%	212,533	6.43%	(3,172)	-1.49%
Grand Total:	3,380,877	100.00%	3,305,368	100.00%	75,510	2.28%
Toll Transaction Composite:						
Total Cash in Lane	1,464,104	43.31%	1,510,542	45.70%	(46,439)	-3.07%
Total E-ZPass	1,886,269	55.79%	1,771,416	53.59%	114,853	6.48%
Total Video Transactions	30,505	0.90%	23,409	0.71%	7,096	30.31%
Grand Total:	3,380,877	100.00%	3,305,368	100.00%	75,510	2.28%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2016

Maryland Transportation Authority
Schedule of Toll Revenue
For the Fiscal Years Ended June 30
HARRY W. NICE MEMORIAL BRIDGE

		TOLL REVENUE					
		2016		2015 (For comparative purposes only)		Changes	Changes
<u>Class 2 & 8 Vehicles</u>	Rate	Number	Percent	Number	Percent	Number	Percent
Cash in Lane	\$6.00	\$ 8,424,394	40.12%	\$ 8,680,802	40.90%	\$ (256,408)	-2.95%
E-ZPass							
Full-Fare	\$6.00	2,888,749	13.76%	2,669,112	12.58%	219,637	8.23%
MD E-ZPass	\$4.50	1,912,558	9.11%	2,069,693	9.75%	(157,135)	-7.59%
Commuter	\$2.10	1,681,151	8.01%	1,595,343	7.52%	85,808	5.38%
Video Tolling	\$9.00	249,106	1.19%	183,481	0.86%	65,625	35.77%
Total (Class 2 & 8 Vehicles):		\$ 15,155,958	72.18%	\$ 15,198,431	71.61%	\$ (42,473)	-0.28%
Class 3 Vehicles							
Cash in Lane	\$12.00	\$ 196,872	0.94%	\$ 203,424	0.96%	\$ (6,552)	-3.22%
E-ZPass	\$12.00	215,340	1.03%	197,136	0.93%	18,204	9.23%
Video Tolling	\$18.00	7,371	0.04%	5,847	0.03%	1,524	26.06%
Total:		419,583	2.00%	406,407	1.91%	13,176	3.24%
Class 4 Vehicles							
Cash in Lane	\$18.00	380,952	1.81%	392,598	1.85%	(11,646)	-2.97%
E-ZPass	\$18.00	364,788	1.74%	341,208	1.61%	23,580	6.91%
Video Tolling	\$27.00	12,300	0.06%	8,694	0.04%	3,606	41.48%
Total:		758,040	3.61%	742,500	3.50%	15,540	2.09%
Class 5 Vehicles							
Cash in Lane	\$36.00	729,432	3.47%	801,144	3.77%	(71,712)	-8.95%
E-ZPass	\$36.00	3,735,468	17.79%	3,768,948	17.76%	(33,480)	-0.89%
ETC Usage Disc	\$51.00	(204,516)	-0.97%	(189,389)	-0.89%	(15,127)	7.99%
Video Tolling		88,069	0.42%	60,592	0.29%	27,477	45.35%
Total:		4,348,453	20.71%	4,441,295	20.93%	(92,842)	-2.09%
Class 6 Vehicles							
Cash in Lane	\$45.00	29,025	0.14%	45,315	0.21%	(16,290)	-35.95%
E-ZPass	\$45.00	273,780	1.30%	381,240	1.80%	(107,460)	-28.19%
Video Tolling	\$60.00	14,060	0.07%	7,500	0.04%	6,560	87.47%
Total:		316,865	1.51%	434,055	2.05%	(117,190)	-27.00%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 5,842,941	27.82%	\$ 6,024,257	28.39%	\$ (181,316)	-3.01%
Grand Total:		\$ 20,998,899	100.00%	\$ 21,222,688	100.00%	\$ (223,789)	-1.05%
Revenue Composite:							
Total Cash in Lane		\$ 9,760,675	46.48%	\$ 10,123,283	47.70%	\$ (362,608)	-3.58%
Total E-ZPass		10,867,318	51.75%	10,833,291	51.05%	34,027	0.31%
Total Video Tolling		370,906	1.77%	266,114	1.25%	104,792	39.38%
Grand Total:		\$ 20,998,899	100.00%	\$ 21,222,688	100.00%	\$ (223,789)	-1.05%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2016

Maryland Transportation Authority
Schedule of Toll Transactions
For the Fiscal Years Ended June 30
(UNAUDITED)

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

	2016		2015 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles						
Cash in Lane	3,774,897	28.44%	3,783,653	29.43%	(8,756)	-0.23%
Official Duty	11,186	0.08%	12,965	0.10%	(1,779)	-13.72%
E-ZPass						
Full-Fare	1,629,422	12.28%	1,590,072	12.37%	39,350	2.47%
MD E-ZPass	3,183,719	23.99%	2,620,332	20.38%	563,387	21.50%
Commuter/Shoppers	3,531,076	26.61%	3,773,688	29.35%	(242,612)	-6.43%
Official Duty	112,781	0.85%	116,226	0.90%	(3,445)	-2.96%
Video Transactions	154,724	1.17%	103,621	0.81%	51,104	49.32%
Total (Class 2 & 8 Vehicles):	12,397,806	93.41%	12,000,557	93.35%	397,248	3.31%
Class 3 Vehicles						
Cash in Lane	39,800	0.30%	41,287	0.32%	(1,487)	-3.60%
E-ZPass	101,089	0.76%	89,450	0.70%	11,639	13.01%
Video Transactions	2,481	0.02%	1,679	0.01%	803	47.81%
Total:	143,370	1.08%	132,416	1.03%	10,955	8.27%
Class 4 Vehicles						
Cash in Lane	44,801	0.34%	43,979	0.34%	822	1.87%
E-ZPass	90,981	0.69%	82,058	0.64%	8,923	10.87%
Video Transactions	2,264	0.02%	1,348	0.01%	916	67.99%
Total:	138,045	1.04%	127,385	0.99%	10,661	8.37%
Class 5 Vehicles						
Cash in Lane	187,712	1.41%	196,415	1.53%	(8,703)	-4.43%
E-ZPass	388,235	2.93%	380,565	2.96%	7,670	2.02%
Video Transactions	6,051	0.05%	4,502	0.04%	1,548	34.39%
Total:	581,998	4.39%	581,482	4.52%	515	0.09%
Class 6 Vehicles						
Cash in Lane	1,110	0.01%	1,385	0.01%	(276)	-19.89%
E-ZPass	9,545	0.07%	12,194	0.09%	(2,650)	-21.73%
Video Transactions	136	0.00%	209	0.00%	(72)	-34.61%
Total:	10,790	0.08%	13,788	0.11%	(2,997)	-21.74%
Total (Class 3, 4, 5 & 6 Vehicles)	874,203	6.59%	855,070	6.65%	19,133	2.24%
Grand Total:	13,272,009	100.00%	12,855,627	100.00%	416,382	3.24%
Toll Transaction Composite:						
Total Cash in Lane	4,059,506	30.59%	4,079,684	31.73%	(20,179)	-0.49%
Total E-ZPass	9,046,847	68.16%	8,664,585	67.40%	382,262	4.41%
Total Video Transactions	165,656	1.25%	111,358	0.87%	54,298	48.76%
Grand Total:	13,272,009	100.00%	12,855,627	100.00%	416,382	3.24%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2016

Maryland Transportation Authority
Schedule of Toll Revenue
For the Fiscal Years Ended June 30
WILLIAM PRESTON LANE, JR. MEMORIAL BRIDGE (BAY BRIDGE)
TOLL REVENUE

	Rate	2016		2015 (For comparative purposes only)		Changes	
		Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles							
Cash in Lane	\$4.00	\$ 15,099,589	28.92%	\$ 22,701,921	28.26%	\$ (7,602,332)	-33.49%
E-ZPass							
Full-Fare	\$4.00	6,517,688	12.48%	9,540,432	11.88%	(3,022,744)	-31.68%
MD E-ZPass	\$2.50	7,959,298	15.24%	14,149,794	17.62%	(6,190,496)	-43.75%
Commuter/Shoppers	\$1.40/\$2.00	5,092,607	9.75%	8,314,010	10.35%	(3,221,403)	-38.75%
Video Tolling	\$6.00	928,347	1.78%	923,938	1.15%	4,409	0.48%
Total (Class 2 & 8 Vehicles):		\$ 35,597,529	68.18%	\$ 55,630,094	69.26%	\$ (20,032,565)	-36.01%
Class 3 Vehicles							
Cash in Lane	\$8.00	\$ 318,400	0.61%	\$ 495,444	0.62%	\$ (177,044)	-35.73%
E-ZPass	\$8.00	808,712	1.55%	1,073,400	1.34%	(264,688)	-24.66%
Video Tolling	\$12.00	29,775	0.06%	30,216	0.04%	(441)	-1.46%
Total:		1,156,887	2.22%	1,599,060	1.99%	(442,173)	-27.65%
Class 4 Vehicles							
Cash in Lane	\$12.00	537,612	1.03%	791,622	0.99%	(254,010)	-32.09%
E-ZPass	\$12.00	1,091,766	2.09%	1,477,044	1.84%	(385,278)	-26.08%
Video Tolling	\$18.00	40,748	0.08%	36,385	0.05%	4,363	11.99%
Total:		1,670,126	3.20%	2,305,051	2.87%	(634,925)	-27.54%
Class 5 Vehicles							
Cash in Lane	\$24.00	4,505,088	8.63%	7,070,940	8.80%	(2,565,852)	-36.29%
E-ZPass	\$24.00	9,317,640	17.85%	13,700,340	17.06%	(4,382,700)	-31.99%
ETC Usage Disc	\$36.00	(577,610)	-1.11%	(839,590)	-1.05%	261,980	-31.20%
Video Tolling		217,819	0.42%	229,619	0.29%	(11,800)	-5.14%
Total:		13,462,937	25.78%	20,161,309	25.10%	(6,698,372)	-33.22%
Class 6 Vehicles							
Cash in Lane	\$30.00	33,285	0.06%	62,325	0.08%	(29,040)	-46.59%
E-ZPass	\$30.00	286,335	0.55%	548,730	0.68%	(262,395)	-47.82%
Video Tolling	\$45.00	6,135	0.01%	12,510	0.02%	(6,375)	-50.96%
Total:		325,755	0.62%	623,565	0.78%	(297,810)	-47.76%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 16,615,705	31.82%	\$ 24,688,985	30.74%	\$ (8,073,280)	-32.70%
Grand Total:		\$ 52,213,234	100.00%	\$ 80,319,079	100.00%	\$ (28,105,845)	-34.99%
Revenue Composite:							
Total Cash in Lane		\$ 20,493,974	39.25%	\$ 31,122,252	38.75%	\$ (10,628,278)	-34.15%
Total E-ZPass		30,496,436	58.41%	47,964,160	59.72%	(17,467,724)	-36.42%
Total Video Tolling		1,222,824	2.34%	1,232,667	1.53%	(9,843)	-0.80%
Grand Total:		\$ 52,213,234	100.00%	\$ 80,319,079	100.00%	\$ (28,105,845)	-34.99%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2016

Maryland Transportation Authority
Schedule of Toll Transactions
For the Fiscal Years Ended June 30
(UNAUDITED)
BALTIMORE HARBOR TUNNEL
TOLL TRANSACTIONS

	2016		2015 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles						
Cash in Lane	7,331,325	25.92%	7,230,423	26.68%	100,902	1.40%
Official Duty	77,829	0.28%	80,791	0.30%	(2,962)	-3.67%
E-ZPass						
Full-Fare	4,784,619	16.91%	4,268,538	15.75%	516,081	12.09%
MD E-ZPass	5,643,257	19.95%	4,262,498	15.73%	1,380,759	32.39%
Commuter	9,017,958	31.88%	10,020,918	36.98%	(1,002,960)	-10.01%
Official Duty	359,916	1.27%	370,966	1.37%	(11,050)	-2.98%
Video Transactions	438,542	1.55%	276,224	1.02%	162,318	58.76%
Total (Class 2 & 8 Vehicles):	27,653,446	97.76%	26,510,357	97.83%	1,143,089	4.31%
Class 3 Vehicles						
Cash in Lane	31,409	0.11%	32,661	0.12%	(1,252)	-3.83%
E-ZPass	255,891	0.90%	238,041	0.88%	17,850	7.50%
Video Transactions	5,284	0.02%	3,616	0.01%	1,668	46.12%
Total:	292,585	1.03%	274,318	1.01%	18,266	6.66%
Class 4 Vehicles						
Cash in Lane	26,330	0.09%	24,689	0.09%	1,641	6.65%
E-ZPass	86,878	0.31%	79,405	0.29%	7,473	9.41%
Video Transactions	1,903	0.01%	1,246	0.00%	657	52.71%
Total:	115,111	0.41%	105,340	0.39%	9,771	9.28%
Class 5 Vehicles						
Cash in Lane	18,925	0.07%	17,818	0.07%	1,107	6.21%
E-ZPass	200,567	0.71%	184,888	0.68%	15,679	8.48%
Video Transactions	3,286	0.01%	1,920	0.01%	1,366	71.14%
Total:	222,778	0.79%	204,626	0.76%	18,152	8.87%
Class 6 Vehicles						
Cash in Lane	165	0.00%	171	0.00%	(6)	-3.51%
E-ZPass	2,469	0.01%	2,675	0.01%	(206)	-7.69%
Video Transactions	42	0.00%	108	0.00%	(66)	-61.02%
Total:	2,676	0.01%	2,954	0.01%	(277)	-9.39%
Total (Class 3, 4, 5 & 6 Vehicles)	633,150	2.24%	587,238	2.17%	45,912	7.82%
Grand Total:	28,286,595	100.00%	27,097,595	100.00%	1,189,000	4.39%
Toll Transaction Composite:						
Total Cash in Lane	7,485,983	26.46%	7,386,553	27.26%	99,430	1.35%
Total E-ZPass	20,351,556	71.95%	19,427,928	71.70%	923,627	4.75%
Total Video Transactions	449,057	1.59%	283,114	1.04%	165,943	58.61%
Grand Total:	28,286,595	100.00%	27,097,595	100.00%	1,189,000	4.39%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2016

Maryland Transportation Authority
Schedule of Toll Revenue
For the Fiscal Years Ended June 30
BALTIMORE HARBOR TUNNEL

		TOLL REVENUE					
		2016		2015 (For comparative purposes only)		Changes	Changes
<u>Class 2 & 8 Vehicles</u>	Rate	Number	Percent	Number	Percent	Number	Percent
Cash in Lane	\$4.00	\$ 29,325,299	33.02%	\$ 28,921,690	34.17%	\$ 403,609	1.40%
E-ZPass							
Full-Fare	\$4.00	19,138,477	21.55%	17,074,152	20.17%	2,064,325	12.09%
MD E-ZPass	\$3.00	16,929,770	19.06%	15,344,992	18.13%	1,584,778	10.33%
Commuter	\$1.40	12,625,141	14.22%	14,029,285	16.58%	(1,404,144)	-10.01%
Video Tolling	\$6.00	2,631,252	2.96%	1,663,061	1.96%	968,191	58.22%
Total (Class 2 & 8 Vehicles):		\$ 80,649,939	90.82%	\$ 77,033,180	91.02%	\$ 3,616,759	4.70%
Class 3 Vehicles							
Cash in Lane	\$8.00	\$ 251,272	0.28%	\$ 261,288	0.31%	\$ (10,016)	-3.83%
E-ZPass	\$8.00	2,047,130	2.31%	1,904,328	2.25%	142,802	7.50%
Video Tolling	\$12.00	63,412	0.07%	43,397	0.05%	20,015	46.12%
Total:		2,361,814	2.66%	2,209,013	2.61%	152,801	6.92%
Class 4 Vehicles							
Cash in Lane	\$12.00	315,960	0.36%	296,268	0.35%	19,692	6.65%
E-ZPass	\$12.00	1,042,536	1.17%	952,860	1.13%	89,676	9.41%
Video Tolling	\$18.00	34,248	0.04%	22,428	0.03%	11,821	52.71%
Total:		1,392,744	1.57%	1,271,556	1.50%	121,189	9.53%
Class 5 Vehicles							
Cash in Lane	\$24.00	454,200	0.51%	427,632	0.51%	26,568	6.21%
E-ZPass	\$24.00	4,813,610	5.42%	4,437,312	5.24%	376,298	8.48%
ETC Usage Disc	\$36.00	(1,064,737)	-1.20%	(903,185)	-1.07%	(161,552)	17.89%
Video Tolling		118,291	0.13%	69,120	0.08%	49,171	71.14%
Total:		4,321,364	4.87%	4,030,879	4.76%	290,485	7.21%
Class 6 Vehicles							
Cash in Lane	\$30.00	4,950	0.01%	5,130	0.01%	(180)	-3.51%
E-ZPass	\$30.00	74,082	0.08%	80,250	0.09%	(6,168)	-7.69%
Video Tolling	\$45.00	1,887	0.00%	4,841	0.01%	(2,954)	-61.02%
Total:		80,919	0.09%	90,221	0.11%	(9,302)	-10.31%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 8,156,841	9.18%	\$ 7,601,668	8.98%	\$ 555,173	7.30%
Grand Total:		\$ 88,806,780	100.00%	\$ 84,634,847	100.00%	\$ 4,171,933	4.93%
Revenue Composite:							
Total Cash in Lane		\$ 30,351,681	34.18%	\$ 29,912,008	35.34%	\$ 439,673	1.47%
Total E-ZPass		55,606,009	62.61%	52,919,993	62.53%	2,686,016	5.08%
Total Video Tolling		2,849,090	3.21%	1,802,846	2.13%	1,046,244	58.03%
Grand Total:		\$ 88,806,780	100.00%	\$ 84,634,847	100.00%	\$ 4,171,933	4.93%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2016

Maryland Transportation Authority
Schedule of Toll Transactions
For the Fiscal Years Ended June 30
(UNAUDITED)
FRANCIS SCOTT KEY BRIDGE
TOLL TRANSACTIONS

	2016		2015 (For comparative purposes only)		Changes	Changes
	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles						
Cash in Lane	2,130,418	19.03%	2,160,395	20.33%	(29,977)	-1.39%
Official Duty	30,376	0.27%	31,255	0.29%	(879)	-2.81%
E-ZPass						
Full-Fare	385,066	3.44%	397,194	3.74%	(12,128)	-3.05%
MD E-ZPass	2,011,691	17.97%	1,842,699	17.34%	168,992	9.17%
Commuter	5,185,811	46.32%	4,804,234	45.21%	381,577	7.94%
Official Duty	255,927	2.29%	263,357	2.48%	(7,430)	-2.82%
Video Transactions	186,190	1.66%	125,290		60,901	48.61%
Total (Class 2 & 8 Vehicles):	10,185,479	90.98%	9,624,424	90.56%	561,055	5.83%
Class 3 Vehicles						
Cash in Lane	26,761	0.24%	28,746	0.27%	(1,985)	-6.91%
E-ZPass	195,198	1.74%	200,979	1.89%	(5,781)	-2.88%
Video Transactions	2,992	0.03%	2,316	0.02%	676	29.18%
Total:	224,951	2.01%	232,041	2.18%	(7,090)	-3.06%
Class 4 Vehicles						
Cash in Lane	21,872	0.20%	22,435	0.21%	(563)	-2.51%
E-ZPass	147,179	1.31%	136,014	1.28%	11,165	8.21%
Video Transactions	2,181	0.02%	1,086	0.01%	1,095	100.86%
Total:	171,231	1.53%	159,535	1.50%	11,697	7.33%
Class 5 Vehicles						
Cash in Lane	48,749	0.44%	54,165	0.51%	(5,416)	-10.00%
E-ZPass	538,109	4.81%	531,689	5.00%	6,420	1.21%
Video Transactions	5,793	0.05%	4,215	0.04%	1,577	37.42%
Total:	592,651	5.29%	590,069	5.55%	2,581	0.44%
Class 6 Vehicles						
Cash in Lane	845	0.01%	1,012	0.01%	(167)	-16.50%
E-ZPass	19,903	0.18%	20,148	0.19%	(245)	-1.22%
Video Transactions	213	0.00%	245	0.00%	(32)	-13.00%
Total:	20,961	0.19%	21,405	0.20%	(444)	-2.07%
Total (Class 3, 4, 5 & 6 Vehicles)	1,009,795	9.02%	1,003,051	9.44%	6,744	0.67%
Grand Total:	11,195,273	100.00%	10,627,474	100.00%	567,799	5.34%
Toll Transaction Composite:						
Total Cash in Lane	2,259,021	20.18%	2,298,008	21.62%	(38,987)	-1.70%
Total E-ZPass	8,738,883	78.06%	8,196,314	77.12%	542,569	6.22%
Total Video Transactions	197,369	1.76%	133,152	1.25%	64,217	48.23%
Grand Total:	11,195,273	100.00%	10,627,474	100.00%	567,799	5.34%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2016

Maryland Transportation Authority
Schedule of Toll Revenue
For the Fiscal Years Ended June 30
FRANCIS SCOTT KEY BRIDGE

		TOLL REVENUE						
		2016		2015 (For comparative purposes only)		Changes		
<u>Class 2 & 8 Vehicles</u>	Rate		Number	Percent		Number	Percent	
Cash in Lane	\$4.00	\$	8,521,672	19.96%	\$	8,641,580	20.37%	\$ (119,908) -1.39%
E-ZPass								
Full-Fare	\$4.00		1,540,262	3.61%		1,588,776	3.74%	(48,514) -3.05%
MD E-ZPass	\$3.00		6,035,074	14.14%		6,633,716	15.63%	(598,642) -9.02%
Commuter	\$1.40		7,260,135	17.01%		6,725,928	15.85%	534,207 7.94%
Video Tolling	\$6.00		1,117,142	2.62%		739,966	1.74%	377,176 50.97%
Total (Class 2 & 8 Vehicles):		\$	24,474,285	57.34%	\$	24,329,966	57.34%	\$ 144,319 0.59%
Class 3 Vehicles								
Cash in Lane	\$8.00	\$	214,088	0.50%	\$	229,968	0.54%	\$ (15,880) -6.91%
E-ZPass	\$8.00		1,561,586	3.66%		1,607,832	3.79%	(46,246) -2.88%
Video Tolling	\$12.00		35,905	0.08%		27,795	0.07%	8,111 29.18%
Total:			1,811,579	4.24%		1,865,595	4.40%	(54,016) -2.90%
Class 4 Vehicles								
Cash in Lane	\$12.00		262,464	0.61%		269,220	0.63%	(6,756) -2.51%
E-ZPass	\$12.00		1,766,144	4.14%		1,632,168	3.85%	133,976 8.21%
Video Tolling	\$18.00		39,254	0.09%		19,544	0.05%	19,711 100.85%
Total:			2,067,862	4.84%		1,920,932	4.53%	146,931 7.65%
Class 5 Vehicles								
Cash in Lane	\$24.00		1,169,976	2.74%		1,299,960	3.06%	(129,984) -10.00%
E-ZPass	\$24.00		12,914,614	30.25%		12,760,536	30.07%	154,078 1.21%
ETC Usage Disc	\$36.00		(592,906)	-1.39%		(543,007)	-1.28%	(49,899) 9.19%
Video Tolling			208,538	0.49%		151,755	0.36%	56,783 37.42%
Total:			13,700,222	32.10%		13,669,244	32.21%	30,978 0.23%
Class 6 Vehicles								
Cash in Lane	\$30.00		25,350	0.06%		30,360	0.07%	(5,010) -16.50%
E-ZPass	\$30.00		597,084	1.40%		604,440	1.42%	(7,356) -1.22%
Video Tolling	\$45.00		9,599	0.02%		11,033	0.03%	(1,434) -12.99%
Total:			632,033	1.48%		645,833	1.52%	(13,800) -2.14%
Total (Class 3, 4, 5 & 6 Vehicles)		\$	18,211,696	42.66%	\$	18,101,603	42.66%	\$ 110,093 0.61%
Grand Total:		\$	42,685,981	100.00%	\$	42,431,569	100.00%	\$ 254,412 0.60%
Revenue Composite:								
Total Cash in Lane		\$	10,193,550	23.88%	\$	10,471,088	24.68%	\$ (277,538) -2.65%
Total E-ZPass			31,081,993	72.82%		31,010,389	73.08%	71,605 0.23%
Total Video Tolling			1,410,438	3.30%		950,092	2.24%	460,346 48.45%
Grand Total:		\$	42,685,981	100.00%	\$	42,431,569	100.00%	\$ 254,412 0.60%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2016

Maryland Transportation Authority
Schedule of Toll Transactions
For the Fiscal Years Ended June 30
(UNAUDITED)
FORT MCHENRY TUNNEL
TOLL TRANSACTIONS

	2016		2015 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles						
Cash in Lane	10,014,220	23.49%	10,147,310	24.25%	(133,090)	-1.31%
Official Duty	60,773	0.14%	72,976	0.17%	(12,203)	-16.72%
E-ZPass						
Full-Fare	8,118,624	19.04%	8,128,044	19.42%	(9,421)	-0.12%
MD E-ZPass	7,535,417	17.67%	5,834,894	13.94%	1,700,522	29.14%
Commuter	12,078,220	28.33%	13,273,080	31.72%	(1,194,860)	-9.00%
Official Duty	411,267	0.96%	418,519	1.00%	(7,252)	-1.73%
Video Transactions	657,799	1.54%	440,797	1.05%	217,002	49.23%
Total (Class 2 & 8 Vehicles):	38,876,320	91.18%	38,315,620	91.56%	560,699	1.46%
Class 3 Vehicles						
Cash in Lane	74,435	0.17%	77,475	0.19%	(3,040)	-3.92%
E-ZPass	542,286	1.27%	515,730	1.23%	26,556	5.15%
Video Transactions	12,156	0.03%	8,469	0.02%	3,687	43.54%
Total:	628,877	1.47%	601,674	1.44%	27,203	4.52%
Class 4 Vehicles						
Cash in Lane	69,300	0.16%	71,046	0.17%	(1,746)	-2.46%
E-ZPass	405,085	0.95%	366,339	0.88%	38,746	10.58%
Video Transactions	6,947	0.02%	4,013	0.01%	2,934	73.11%
Total:	481,332	1.13%	441,398	1.05%	39,934	9.05%
Class 5 Vehicles						
Cash in Lane	314,518	0.74%	324,485	0.78%	(9,967)	-3.07%
E-ZPass	2,252,768	5.28%	2,090,810	5.00%	161,958	7.75%
Video Transactions	34,675	0.08%	24,371	0.06%	10,304	42.28%
Total:	2,601,961	6.10%	2,439,666	5.83%	162,295	6.65%
Class 6 Vehicles						
Cash in Lane	2,303	0.01%	2,514	0.01%	(211)	-8.39%
E-ZPass	47,294	0.11%	45,457	0.11%	1,837	4.04%
Video Transactions	985	0.00%	757	0.00%	228	30.12%
Total:	50,582	0.12%	48,728	0.12%	1,854	3.80%
Total (Class 3, 4, 5 & 6 Vehicles)	3,762,751	8.82%	3,531,465	8.44%	231,286	6.55%
Grand Total:	42,639,071	100.00%	41,847,086	100.00%	791,985	1.89%
Toll Transaction Composite:						
Total Cash in Lane	10,535,549	24.71%	10,695,806	25.56%	(160,257)	-1.50%
Total E-ZPass	31,390,960	73.62%	30,672,873	73.30%	718,087	2.34%
Total Video Transactions	712,562	1.67%	478,407	1.14%	234,155	48.94%
Grand Total:	42,639,071	100.00%	41,847,086	100.00%	791,985	1.89%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2016

Maryland Transportation Authority
Schedule of Toll Revenue
For the Fiscal Years Ended June 30
FORT MCHENRY TUNNEL

		TOLL REVENUE					
		2016		2015 (For comparative purposes only)		Changes	
<u>Class 2 & 8 Vehicles</u>	Rate	Number	Percent	Number	Percent	Number	Percent
Cash in Lane	\$4.00	\$ 40,056,880	21.22%	\$ 40,589,240	22.12%	\$ (532,360)	-1.31%
E-ZPass							
Full-Fare	\$4.00	32,474,494	17.21%	32,512,176	17.72%	(37,682)	-0.12%
MD E-ZPass	\$3.00	22,606,250	11.98%	21,005,620	11.45%	1,600,630	7.62%
Commuter	\$1.40	16,909,508	8.96%	18,582,312	10.13%	(1,672,804)	-9.00%
Video Tolling	\$6.00	3,946,797	2.09%	2,601,936	1.42%	1,344,861	51.69%
Total (Class 2 & 8 Vehicles):		\$ 115,993,929	61.45%	\$ 115,291,284	62.83%	\$ 702,645	0.61%
Class 3 Vehicles							
Cash in Lane	\$8.00	\$ 595,480	0.32%	\$ 619,800	0.34%	\$ (24,320)	-3.92%
E-ZPass	\$8.00	4,338,288	2.30%	4,125,840	2.25%	212,448	5.15%
Video Tolling	\$12.00	145,869	0.08%	101,626	0.06%	44,243	43.53%
Total:		5,079,637	2.69%	4,847,266	2.64%	232,371	4.79%
Class 4 Vehicles							
Cash in Lane	\$12.00	831,600	0.44%	852,552	0.46%	(20,952)	-2.46%
E-ZPass	\$12.00	4,861,020	2.58%	4,396,068	2.40%	464,952	10.58%
Video Tolling	\$18.00	125,048	0.07%	72,238	0.04%	52,810	73.11%
Total:		5,817,668	3.08%	5,320,858	2.90%	496,810	9.34%
Class 5 Vehicles							
Cash in Lane	\$24.00	7,548,432	4.00%	7,787,640	4.24%	(239,208)	-3.07%
E-ZPass	\$24.00	54,066,432	28.65%	50,179,440	27.35%	3,886,992	7.75%
ETC Usage Disc	\$36.00	(2,540,212)	-1.35%	(2,274,337)	-1.24%	(265,875)	11.69%
Video Tolling		1,248,289	0.66%	877,345	0.48%	370,944	42.28%
Total:		60,322,941	31.96%	56,570,088	30.83%	3,752,853	6.63%
Class 6 Vehicles							
Cash in Lane	\$30.00	69,090	0.04%	75,420	0.04%	(6,330)	-8.39%
E-ZPass	\$30.00	1,418,820	0.75%	1,363,710	0.74%	55,110	4.04%
Video Tolling	\$45.00	44,308	0.02%	34,053	0.02%	10,256	30.12%
Total:		1,532,218	0.81%	1,473,183	0.80%	59,036	4.01%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 72,752,464	38.55%	\$ 68,211,394	37.17%	\$ 4,541,070	6.66%
Grand Total:		\$ 188,746,393	100.00%	\$ 183,502,678	100.00%	\$ 5,243,715	2.86%
Revenue Composite:							
Total Cash in Lane		\$ 49,101,482	26.01%	\$ 49,924,652	27.21%	\$ (823,170)	-1.65%
Total E-ZPass		134,134,600	71.07%	129,890,829	70.78%	4,243,771	3.27%
Total Video Tolling		5,510,311	2.92%	3,687,198	2.01%	1,823,113	49.44%
Grand Total:		\$ 188,746,393	100.00%	\$ 183,502,678	100.00%	\$ 5,243,715	2.86%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2016

Maryland Transportation Authority
Schedule of Toll Transactions
For the Fiscal Years Ended June 30
(UNAUDITED)
INTERCOUNTY CONNECTOR
TOLL TRANSACTIONS

	2016		2015 (For comparative purposes only)		Changes	Changes
	Number	Percent	Number	Percent	Number	Percent
<u>Class 2 & 8 Vehicles</u>						
E-ZPass	24,722,071	82.48%	20,580,598	85.33%	4,141,473	20.12%
Official Duty	452,521	1.51%	458,387	1.90%	(5,866)	-1.28%
Video Transactions	3,982,821	13.29%	2,235,793	9.27%	1,747,028	78.14%
Total (Class 2 & 8 Vehicles):	29,157,413	97.27%	23,274,778	97.15%	5,882,635	25.27%
<u>Class 3 Vehicles</u>						
E-ZPass	257,305	0.86%	238,797	0.99%	18,508	7.75%
Video Transactions	62,405	0.21%	69,738	0.21%	(7,333)	-10.51%
Total:	319,710	1.07%	308,535	1.20%	11,175	3.62%
<u>Class 4 Vehicles</u>						
E-ZPass	146,199	0.49%	118,873	0.49%	27,326	22.99%
Video Transactions	48,448	0.16%	61,939	0.16%	(13,491)	-21.78%
Total:	194,647	0.65%	180,812	0.65%	13,835	7.65%
<u>Class 5 Vehicles</u>						
E-ZPass	238,734	0.80%	193,987	0.80%	44,747	23.07%
Video Transactions	52,557	0.18%	145,220	0.14%	(92,663)	-63.81%
Total:	291,291	0.97%	339,207	0.95%	(47,916)	-14.13%
<u>Class 6 Vehicles</u>						
E-ZPass	10,603	0.04%	7,777	0.03%	2,826	36.34%
Video Transactions	1,503	0.01%	6,978	0.02%	(5,475)	-78.46%
Total:	12,106	0.04%	14,755	0.05%	(2,649)	-17.95%
Total (Class 3, 4, 5 & 6 Vehicles)	817,755	2.73%	843,309	2.32%	(25,554)	-3.03%
Grand Total:	29,975,168	100.00%	24,118,087	100.00%	5,857,081	24.29%
<u>Toll Transaction Composite:</u>						
Total E-ZPass	25,827,433	86.16%	21,598,419	89.55%	4,229,014	19.58%
Total Video Transactions	4,147,735	13.84%	2,519,668	10.45%	1,628,067	64.61%
Grand Total:	29,975,168	100.00%	24,118,087	100.00%	5,857,081	24.29%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2016

Maryland Transportation Authority
Schedule of Toll Revenue
For the Fiscal Years Ended June 30
INTERCOUNTY CONNECTOR
TOLL REVENUE

	2016		2015 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles						
E-ZPass	\$ 43,047,499	72.58%	\$ 42,329,936	75.57%	\$ 717,563	1.70%
Video Tolling	11,149,250	18.80%	7,893,867	14.09%	3,255,383	41.24%
Total Class 2 & 8 Vehicles	\$ 54,196,749	91.38%	\$ 50,223,803	89.66%	\$ 3,972,946	7.91%
Class 3 Vehicles						
E-ZPass	\$ 832,237	1.40%	\$ 1,320,339	2.36%	\$ (488,102)	-36.97%
Video Tolling	174,694	0.29%	163,130	0.29%	11,564	7.09%
Total:	1,006,931	1.70%	1,483,469	2.65%	(476,538)	-32.12%
Class 4 Vehicles						
E-ZPass	816,934	1.38%	1,172,687	2.09%	(355,753)	-30.34%
Video Tolling	135,622	0.23%	126,732	0.23%	8,890	7.02%
Total:	952,556	1.61%	1,299,419	2.32%	(346,863)	-26.69%
Class 5 Vehicles						
E-ZPass	2,839,729	4.79%	2,749,428	4.91%	90,302	3.28%
Video Tolling	147,126	0.25%	115,088	0.21%	32,038	27.84%
Total:	2,986,855	5.04%	2,864,515	5.11%	122,340	4.27%
Class 6 Vehicles						
E-ZPass	165,143	0.28%	132,112	0.24%	33,031	25.00%
Video Tolling	4,208	0.01%	14,284	0.03%	(10,076)	-70.54%
Total:	169,351	0.29%	146,396	0.26%	22,955	15.68%
Total (Class 3, 4, 5 & 6 Vehicles)	\$ 5,115,693	8.62%	\$ 5,793,799	10.34%	\$ (678,106)	-11.70%
Grand Total:	\$ 59,312,442	100.00%	\$ 56,017,601	100.00%	\$ 3,294,841	5.88%
Revenue Composite:						
Total E-ZPass	\$ 47,701,542	80.42%	\$ 47,704,501	85.16%	\$ (2,959)	-0.01%
Total Video Tolling	11,610,900	19.58%	8,313,100	14.84%	3,297,800	39.67%
Grand Total:	\$ 59,312,442	100.00%	\$ 56,017,601	100.00%	\$ 3,294,841	5.88%

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

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

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

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

Investment of Funds
Master Investment Schedule
June 30, 2016

Maryland Transportation Authority Series 2007-2012	\$	1,000,410,604
Depository / GARVEE 2007 & 2008		7,258,687
BWI Airport Parking Garage 2012		24,983,550
BWI Airport Consolidated Rental Car Facility 2002		38,891,936
BWI Airport Passenger Facility Charge 2012		63,823,693
Metrorail Parking Projects 2014		4,489,274
Calvert Street Parking 2015		238,444
Total Current and Noncurrent Cash, Cash Equivalents and Investments	\$	<u>1,140,096,188</u>

**Bank of New York Mellon, Trustee
Transportation Facilities Projects**

**Investment of Funds
Created Under Article V of the Trust Agreement
June 30, 2016**

Operating	\$	52,892,155
General		189,895,309
Maintenance & Operations Reserve		50,645,443
Operating Reserve		56,075,713
Capital		489,530,225
Unrestricted Excluding Operating		<u>786,146,690</u>
Bond Service & Debt Service Reserves		<u>161,371,759</u>
Restricted Bond & Capital		161,371,759
Total Investments	\$	<u><u>1,000,410,604</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, 2016

GARVEE Debt Service 2007	\$	1,053
GARVEE Debt Service Reserve 2007		2,459,946
GARVEE Debt Service 2008		1,461
GARVEE Debt Service Reserve 2008		4,745,840
ICC Depository		50,387
Total Investments	\$	<u>7,258,687</u>

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

**Investment of Funds
Funds Created Under Article IV of the 2002 Trust Agreement
June 30, 2016**

Debt Service Reserve	\$	18,796,355
Bond Service		6,187,195
Total Investments	\$	<u>24,983,550</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, 2016**

Facility Improvement	\$	24,732,938
Pledged Revenue		1,282,563
Debt Service Reserve		5,391,688
Coverage		1,400,564
Bond Service		6,084,183
Total Investments	\$	<u>38,891,936</u>

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

Investment of Funds
Funds Created Under Article IV of the 2003 Trust Agreement
June 30, 2016

Facility Improvement	\$	41,985,810
Pledged Revenue		4,524,939
Debt Service Reserve		17,209,937
Bond Service		103,007
Total Investments	\$	<u>63,823,693</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, 2016**

Bond Service	\$ 2,000,081
Debt Service Reserve	<u>2,489,193</u>
Total Investments	<u><u>\$ 4,489,274</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, 2016**

Expense	\$	2,500
Bond Service		235,944
Total Investments	\$	<u>238,444</u>

THIS PAGE INTENTIONALLY LEFT BLANK