

MARYLAND TRANSPORTATION AUTHORITY

An Enterprise Fund of the State of Maryland

FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2025

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Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

Board of Trustees
Maryland Transportation Authority

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities of the Maryland Transportation Authority (MDTA), an enterprise fund of the State of Maryland, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise MDTA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities of MDTA, as of June 30, 2025, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of MDTA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 1 to the financial statements, MDTA adopted new accounting guidance as issued by the Government Accounting Standards Board (GASB) for Statement No. 101, *Compensated Absences*, which resulted in a restatement of net position as of July 1, 2024. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the MDTA's ability to continue as a going concern for twelve months beyond the financial statement issuance date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal controls relevant to the audit 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 MDTA's internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about MDTA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, MDTA's proportionate share of the net pension liability, and MDTA contributions to the Maryland State Retirement and Pension System, as listed in the

table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise MDTA's basic financial statements. The other supplementary information, consisting of the combined schedule of revenue and expenses – all facilities, the schedules of toll revenue, and the schedules of investments of funds, as listed in the table of contents, is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 3, 2025, on our consideration of MDTA's internal controls over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal controls over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering MDTA's internal controls over financial reporting and compliance.

Owings Mills, Maryland
October 3, 2025



MANAGEMENT'S DISCUSSION AND ANALYSIS

The purpose of Management's Discussion and Analysis (MD&A) is to help readers understand the financial statements and notes in this report regarding the Maryland Transportation Authority's (MDTA) financial health and any changes since last year. It contains information drawn from various parts of the report, accompanied by explanations informed by the finance staff's knowledge of the MDTA's finances.

If you have questions about this report or require further information, please see the MDTA's website, www.mdt.md.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.

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 and deferred outflows after liabilities and deferred inflows are deducted and is displayed in three components: 1) net investment in capital assets; 2) restricted; and 3) unrestricted.

Statement of Revenues, Expenses, and Changes in Net Position

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

Statement of Cash Flows

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

Notes to the Financial Statements

The notes to financial statements delve deeper into the MDTA's finances as reported in the financial statements. The information in the notes is as important to understanding the MDTA's finances as the information in the financial statements. The MDTA uses notes to (1) present information in greater detail than is possible within the financial statements themselves; (2) explain the nature of amounts reported in the financial statements and how those amounts were determined; and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies).

TYPES OF INFORMATION IN THE FINANCIAL STATEMENTS

All of the MDTA's financial statements use the economic resources measurement focus and accrual basis of accounting. In other words, they comprehensively report all types of financial statement elements:

- Assets—resources the MDTA controls, from short-term assets like cash to long-term assets like roads and bridges.
- Liabilities—amounts the MDTA owes, from short-term liabilities such as salaries payable to long-term liabilities such as outstanding debt and net amounts owed to employees for pensions.
- Deferred outflows of resources and deferred inflows of resources—flows that occurred during the year, or in prior years, that will not be reported as expenses and revenues until the future year to which they are related.
- Revenues and expenses—inflows and outflows of economic resources, respectively, related to the current year.
- Unusual or infrequent items – displays inflows and outflows related to unusual or infrequent items (Francis Scott Key Bridge collapse).

More detail about the measurement focuses and basis of accounting can be found in the first note to financial statements, the summary of significant accounting policies, beginning on page 25.

The following section provides an overview of the MDTA's financial performance for the fiscal year ended June 30, 2025. As you read the MD&A, 2025 refers to the fiscal year ended June 30, 2025, and 2024 refers to the fiscal year ended June 30, 2024.

FINANCIAL SUMMARY

- The MDTA's net position totaled \$6.2 billion in 2025, an increase of \$174.1 million, or 2.9%, compared to 2024.
- Operating income decreased by \$92.5 million, or 34%, from 2024 to 2025. The reduction in operating income is the result of a \$14.7 million, or 1.6%, net reduction in operating revenue and a \$77.7 million, or 12.3%, increase in operating expenses. Toll revenue declined by \$29.2 million, or 3.8%, primarily due to the collapse of the Francis Scott Key (Key) Bridge. The reduction in toll revenue was partially offset by a \$19.5 million, or 24.5%, increase in toll administrative and other revenue primarily as a function of civil penalty collections. The \$77.7 million increase in operating expenses was largely the result of increases in administrative costs associated with toll collections, police patrol, personnel costs, operations and maintenance costs, depreciation/amortization of infrastructure assets, and the MDTA's allocated portion of the State of Maryland's (the State) pension costs.
- Non-operating revenues and expenses increased by \$26.5 million, or 50.7%, from 2024 to 2025. Non-operating revenues increased by \$8.2 million, or 18.1%, primarily due to higher prevailing bond market returns for investments. Non-operating expenses decreased by \$18.3 million, or 18.7%, primarily as a function of a reduction in losses associated with prior year non-Key Bridge related capital asset disposals and a reduction in debt interest expense.
- For the fiscal year ended June 30, 2025, the MDTA had total bonded debt outstanding of \$2.6 billion, which includes \$2.1 billion in revenue bonds backed by the MDTA's toll revenues and \$214 million in debt backed by non-recourse sources external to the MDTA. The MDTA's \$2.1 billion of toll revenue bonds remain below the statutory cap of \$4.0 billion and the MDTA maintains strong rate covenant coverage of 2.33 times versus a 1.00 requirement.
- In 2025, the MDTA was assigned credit ratings of AA and Aa2 from Fitch Ratings and Moody's Investors Service, respectively.
- As a result of significant infrastructure investment, capital assets, net of accumulated depreciation, increased by \$334.0 million, or 4.4%, from 2024. The largest portion of the increase, \$249.5 million, is attributed to the I-95 Express Toll Lanes Northbound Extension Project (\$169.7 million) and the Key Bridge Rebuild (\$79.8 million). The remaining portion is primarily attributed to system preservation and restoration of existing facilities.
- In 2024, the main spans and three approach spans of the Key Bridge collapsed after a container ship struck one of the Key Bridge piers. The MDTA is partnering with State, local, and federal agencies in reconstructing the bridge.

DETAILED ANALYSES

Financial Position

Table 1 is a summarized version of the Statement of Net Position for the years ended June 30, 2025, and 2024. The table reflects the MDTA's overall change in financial resources and claims on those resources. The majority of the MDTA's assets consist of cash, investments, direct financing lease receivables, and capital assets. Liabilities primarily represent accounts payable, accrued liabilities, pensions, and bonds payable.

Table 1: Net Position
(In Thousands)

	As of June 30			
	2025	2024*	Variance	% Change
Current Assets	\$ 941,292	\$ 951,253	\$ (9,961)	-1.0%
Noncurrent Assets	672,150	854,448	(182,298)	-21.3%
Capital Assets, Net	7,881,566	7,547,605	333,961	4.4%
Total Assets	9,495,008	9,353,306	141,702	1.5%
Deferred Outflow of Resources	153,447	152,788	659	0.4%
Current Liabilities	491,663	444,008	47,655	10.7%
Long-Term Bonds Payable	2,471,092	2,574,532	(103,440)	-4.0%
Other Long-Term Liabilities	389,960	334,393	55,567	16.6%
Total Liabilities	3,352,715	3,352,933	(218)	0.0%
Deferred Inflow of Resources	83,586	115,122	(31,536)	-27.4%
Net Position				
Net Investment in Capital Assets	5,522,753	5,155,046	367,707	7.1%
Restricted	440,107	401,539	38,568	9.6%
Unrestricted	249,294	481,454	(232,160)	-48.2%
Total Net Position	\$ 6,212,154	\$ 6,038,039	\$ 174,115	2.9%

* FY 2024 Total Liabilities (current- and long-term) and Net Position (Unrestricted) have been adjusted due to a change in accounting policy.

Current Assets

Current assets decreased by \$10.0 million, or 1.0%, in 2025. The decrease was primarily due to a reduction in short-term investments and intergovernmental receivable. Short-term investments declined by \$93.7 million; however, a significant portion of this amount was reallocated to cash and cash equivalents that increased by \$88.7 million compared to 2024. Intergovernmental receivable declined by \$6.0 million primarily due to a reduction in the federal fund receivable for

**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2025**

the Key Bridge and certain receivables due from the Maryland Department of Transportation. Other significant changes included the reallocation of \$350 million in insurance proceeds recognized in 2024 for the Key Bridge from accounts receivable to restricted cash and cash equivalents following the receipt of the funds in 2025.

Noncurrent Assets

Noncurrent assets decreased by \$182.3 million, or 21.3%, in 2025 compared to 2024. The decrease was primarily due to a decline in investments of \$150.5 million and intergovernmental financing receivables of \$27.1 million. These decreases were due to the reinvestment of investment maturities into cash and cash equivalents and a reduction in intergovernmental financing lease receivables associated normal principal amortization of non-recourse debt issued on behalf of the Maryland Aviation Administration.

SIGNIFICANT CAPITAL ASSETS AND LONG TERM FINANCING ACTIVITY

Capital Assets, Net

Table 2 is a summarized version of the MDTA's capital assets, net of depreciation as of June 30, 2025, and 2024. 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 5 to the financial statements.

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

As of June 30

	<u>2025</u>	<u>2024</u>
Non-depreciated:		
Land	\$ 410,282	\$ 407,129
Construction in Progress	<u>2,218,733</u>	<u>1,775,254</u>
	2,629,015	2,182,383
Depreciated:		
Infrastructure	4,991,753	5,100,522
Buildings	220,953	224,287
Machinery, Equipment, and Vehicles	37,880	39,194
Leased Office Space	<u>1,965</u>	<u>1,219</u>
Total Capital Assets, Net	<u>\$ 7,881,566</u>	<u>\$ 7,547,605</u>

As a result of significant infrastructure investment, capital assets, net of accumulated depreciation, increased by \$334.0 million, or 4.4%, from 2024. The largest portion of the increase, \$249.5 million, is attributed to the I-95 Express Toll Lanes Northbound Extension Project (\$169.7 million) and the Key Bridge Rebuild (\$79.8 million). The remaining portion is mostly attributed to system preservation and restoration of existing facilities.

Deferred Outflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. The MDTA has three items that qualify for reporting in this category – leases, deferred pension activity, and deferred refunding amount on the Series 2024 bonds. Deferred outflow of resources increased by \$0.7 million, or 0.4%, in 2025 compared to 2024. The increase is primarily due to an increase in the MDTA's pension contribution subsequent to the measurement date, the amortization of the MDTA's actual and expected experience, and a change in pension plan assumptions. These increases were offset primarily by reductions associated with the net difference between projected and actual earnings on pension plan investments and the net difference in investment earnings on pension plan investments. (See Note 8 for additional information on deferred pension activity.) Deferred bond premium amortization is associated with the issuance of the Series 2024 bonds. Bond discounts/premiums and deferred amounts on refunding debt are amortized over the contractual term of the bonds using the effective interest method.

Current Liabilities

Current liabilities increased by \$47.7 million, or 10.7%, in 2025 compared to 2024. Significant changes include a \$22.7 million increase in short-term bonds payable, \$17.3 million increase in intergovernmental payables, and a \$10.0 million increase in contractor deposits and retainage. These increases were partially offset by a \$8.6 million reduction in accounts payable and accrued liabilities. The increase in short-term bonds payable was due to a refinancing transaction in fiscal 2024 that resulted in a significant single year reduction, with the amount due within one-year returning to a more normal level for fiscal 2025 that is representative of the approximately level annual debt service structure. The increase in intergovernmental payables was mostly due to expenses associated with the Key Bridge Rebuild whereas the increase in contractor deposits and retainage was driven by the timing and level of capital construction activity.

Noncurrent Liabilities

Noncurrent liabilities decreased by \$47.9 million, or 1.6%, in 2025 compared to 2024. The decrease in long-term bonds payable is primarily due to a \$103.4 million, or 4.0%, decrease in bonds payable as a result of the normal amortization of the MDTA's debt. This decrease was partially offset by an increase in the MDTA's net pension liability of \$56.3 million, or 20.3%. (See Note 6 for additional information concerning details of bonds payable.)

Table 3 is a summarized version of the MDTA's bonded debt as of June 30, 2025 and 2024. Details of bonded debt are included in Note 6 to the financial statements.

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

For the Fiscal Years Ended June 30

	2025	2024
Transportation Facility Revenue Bonds	\$ 2,074,323	\$ 2,110,062
Non-recourse Debt:		
BWI Marshall Airport PFC Revenue	149,205	165,765
BWI Marshall Airport Rental Car Facility	54,910	59,990
Calvert Street Parking Revenue	9,992	11,187
Total Non-recourse Debt	214,107	236,942
Unamortized Premium	263,922	286,103
Total Bond Debt, Net	\$ 2,552,352	\$ 2,633,107

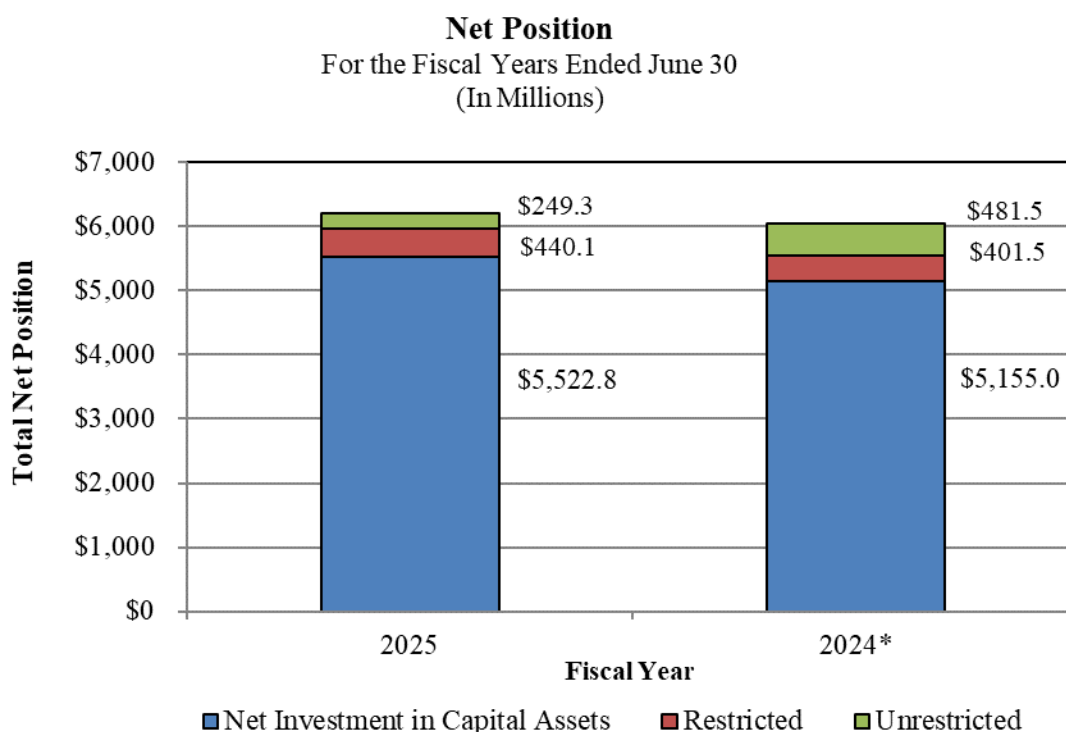
The MDTA's Transportation Facility Revenue Bonds (toll supported) have underlying ratings of AA and Aa2 from Fitch Ratings and Moody's Investors Service. Pursuant to statute, the MDTA may issue revenue bonds secured by toll revenues in any amount provided the aggregate outstanding balance does not exceed \$4.0 billion at 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 2025 as defined by the Trust Agreement was 2.33 times versus a 1.00 requirement.

Deferred Inflows of Resources

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. The MDTA has four items that qualify for reporting in this category – the deferred service concession arrangement, pensions, leases, and refundings. Deferred inflows of resources decreased by \$31.5 million, or 27.4%, in 2025 compared to 2024. The decrease is primarily attributable to a reduction in deferred pension inflows mostly resulting from the amortization of the MDTA's actual and expected experience and net pension investment. A portion of the decrease was also due to the \$1.8 million amortization reduction of the service concession arrangement for the two travel plazas that the MDTA owns along I-95, \$0.8 million reduction in lease inflows associated with resource sharing and property lease agreements, and \$0.2 million reduction in the recognition of a deferred gain on refunding. (See Note 5 for additional information concerning service concession arrangements, Note 7 for additional information concerning leases, and Note 8 for additional information concerning pensions.)

Total Net Position

Net position includes net investment in capital assets, restricted net position (restricted for debt service and capital expenses), and unrestricted net position. In 2025, the MDTA's net position increased by \$174.1 million, or 2.9%, compared to 2024. The \$367.7 million increase in the MDTA's net investment in capital assets was associated with the investment of net operating revenues in capital assets that exceeded depreciation. The \$38.6 million increase in restricted assets was due, in part, to funding that was set aside for semi-annual debt service payments. Additionally, in accordance with an agreement with the Federal government for funding associated with the Key Bridge, unspent insurance proceeds and related interest earnings were restricted. These increases were partially offset by a \$232.2 million decline in unrestricted assets. The MDTA's unrestricted net position declined as cash reserves were used for investment in capital assets.



FY 2024 Net Position (Unrestricted) has been restated due to a change in accounting policy.

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Management's Discussion and Analysis
June 30, 2025

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, 2025 and 2024.

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

For the Fiscal Years Ended June 30

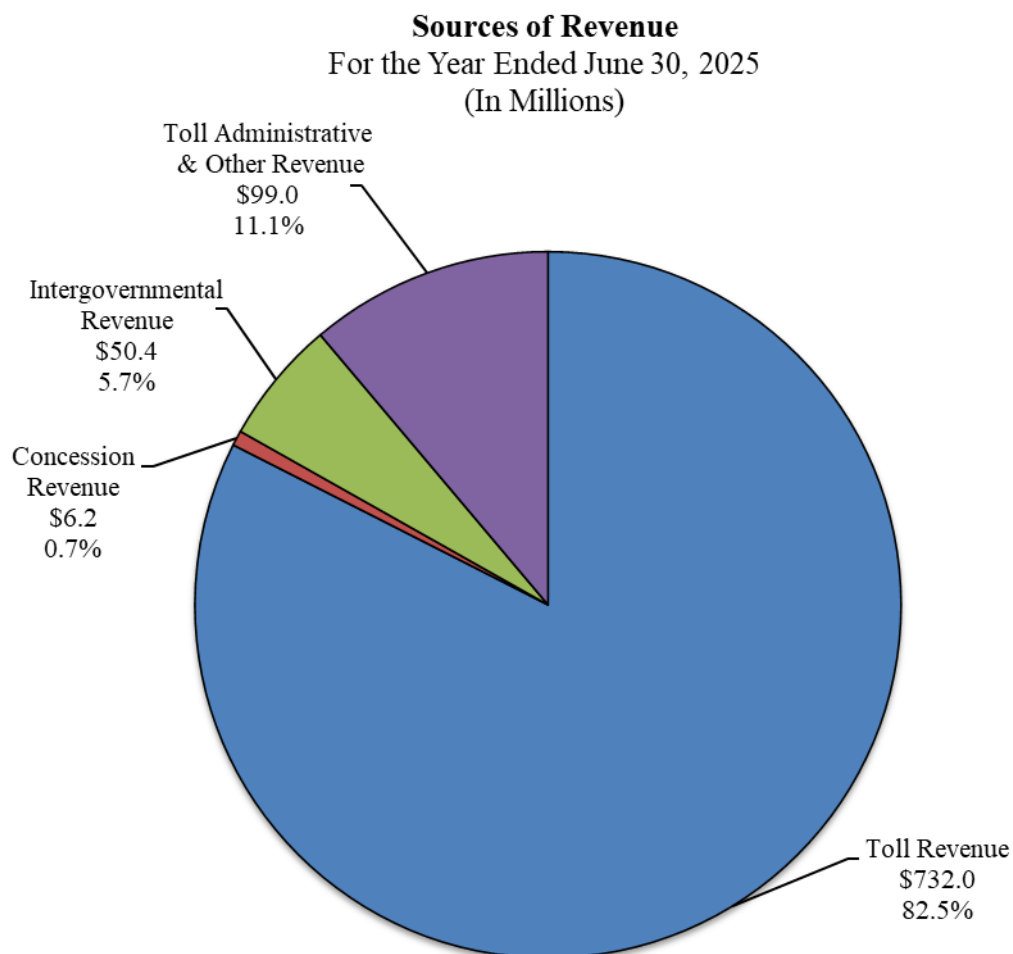
	<u>2025</u>	<u>2024</u>	<u>Variance</u>	<u>% Change</u>
Operating revenues				
Toll revenue	\$ 732,012	\$ 761,200	\$ (29,188)	-3.8%
Intergovernmental revenue	50,369	55,068	(4,699)	-8.5%
Toll administrative and other revenue	98,987	79,529	19,458	24.5%
Concession revenue	6,158	6,476	(318)	-4.9%
Total operating revenue	<u>887,526</u>	<u>902,273</u>	<u>(14,747)</u>	<u>-1.6%</u>
Operating expenses				
Collection, police patrol, and maintenance	387,249	348,675	38,574	11.1%
Major repairs, replacements, and insurance	14,358	12,812	1,546	12.1%
General and administrative	57,574	53,150	4,424	8.3%
Depreciation/amortization	185,517	179,745	5,772	3.2%
Pension expense	62,994	35,569	27,425	77.1%
Total operating expenses	<u>707,692</u>	<u>629,951</u>	<u>77,741</u>	<u>12.3%</u>
Operating Income	<u>179,834</u>	<u>272,322</u>	<u>(92,488)</u>	<u>-34.0%</u>
Non-operating revenues				
Investment revenue	<u>53,784</u>	<u>45,543</u>	<u>8,241</u>	<u>18.1%</u>
Non-operating expenses				
Loss on disposal (non-Key Bridge)	(4,322)	(11,895)	7,573	-63.7%
Interest expense	<u>(75,210)</u>	<u>(85,917)</u>	<u>10,707</u>	<u>-12.5%</u>
Total non-operating expenses	<u>(79,532)</u>	<u>(97,812)</u>	<u>18,280</u>	<u>-18.7%</u>
Net non-operating income (expenses)	<u>(25,748)</u>	<u>(52,269)</u>	<u>26,521</u>	<u>50.7%</u>
Unusual or infrequent items				
Insurance proceeds, net	-	325,000	(325,000)	100%
Grant and other revenue	20,166	37,964	(17,798)	100%
Expenses related to collapse	<u>(137)</u>	<u>(95,176)</u>	<u>95,039</u>	<u>100%</u>
Net unusual or infrequent items	<u>20,029</u>	<u>267,788</u>	<u>(247,759)</u>	<u>100%</u>
Changes in net position	174,115	487,841	(313,726)	-64.3%
Net position - Beginning of Year*	<u>6,038,039</u>	<u>5,550,198</u>	<u>487,841</u>	<u>8.8%</u>
Net Position - End of Year	<u>\$ 6,212,154</u>	<u>\$ 6,038,039</u>	<u>\$ 174,115</u>	<u>2.9%</u>

Note: Numbers may not sum due to rounding

* FY 2024 Beginning Net Position has been adjusted due to a change in accounting policy.

Operating Revenues

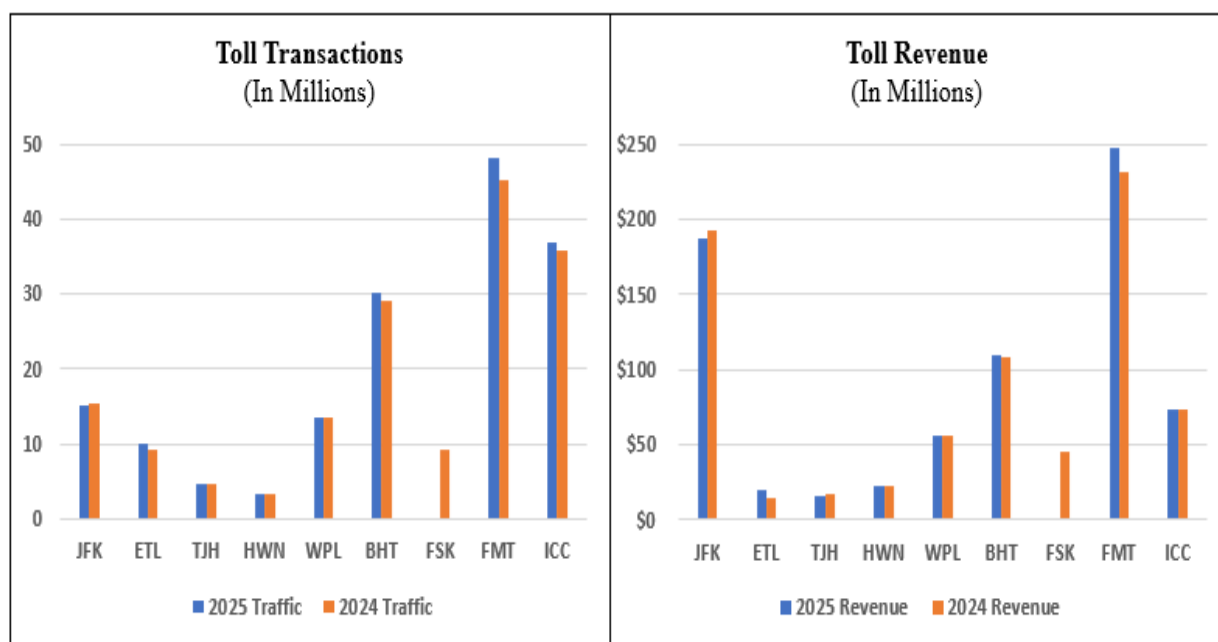
The MDTA's operating revenues include revenues from tolls, administrative fees, concessions, intergovernmental, and other. Operating revenues decreased by \$14.7 million, or 1.6%, from 2024 to 2025. Toll revenue decreased by \$29.2 million, or 3.8%, primarily due to the allision of the M/V DALI with the Key Bridge and the loss of associated revenues for the full fiscal year, net of recaptured revenues at the adjacent Patapsco River tunnels. Additionally, there was a \$4.7 million, or 8.5%, decrease in intergovernmental revenue associated with the receipt of Federal funds for the construction of the I-95/Belvidere Interchange in Cecil County. These reductions were partially offset by a \$19.5 million, or 24.5%, increase in toll administrative and other revenue primarily as a function of civil penalty collections.



Toll Transactions and Revenue Comparison

Toll transactions and toll revenue are generally correlated, but variations due to vehicle class and payment type may occur. The MDTA's facilities experienced a systemwide reduction in traffic volume of 2.4% in 2025. Transactions increased 13.6% for the I-95 Express Toll Lanes (ETL) and 10.0% for the Intercounty Connector (ICC), while legacy facilities (all facilities excluding the ICC and I-95 ETL) declined 6.9%. The systemwide reduction in traffic was primarily due to the allision of the M/V DALI with the Key Bridge, net of recaptured traffic at the adjacent Patapsco River tunnels.

Decreased traffic volumes resulted in a systemwide reduction in toll revenue for the year of \$29.2 million, or 3.8%. This includes a \$38.4 million reduction in toll revenue on the MDTA's legacy facilities which was partially offset by a \$5.2, or 37.6% increase in revenue on the I-95 Express Toll Lanes, and a \$4.0, or 5.7%, increase in revenue on the ICC. Consistent with transaction volumes, the decline in revenue was primarily due to the collapse of the Key Bridge.

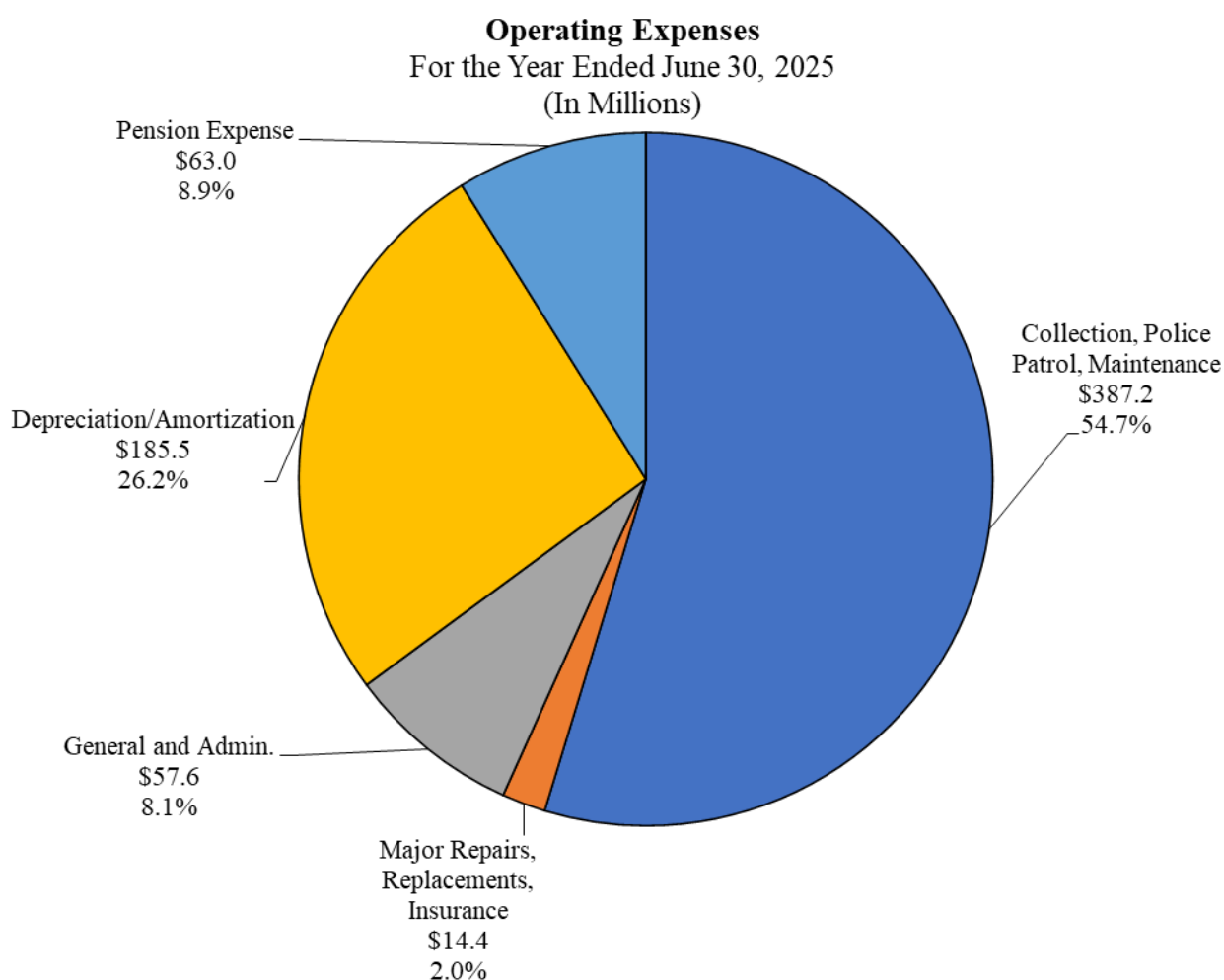


Acronyms:

JFK – John F. Kennedy Memorial Highway
 ETL – I-95 Express Toll Lanes
 TJH – Thomas J. Hatem Memorial Bridge
 HWN – Governor Harry W. Nice/Senator Thomas “Mac” Middleton Bridge
 WPL – William Preston Lane, Jr. Memorial (Bay) Bridge
 BHT – Baltimore Harbor Tunnel
 FSK – Former Francis Scott Key Bridge
 FMT – Fort McHenry Tunnel
 ICC – Intercounty Connector

Operating Expenses

The MDTA's operating expenses include toll collection, law enforcement, maintenance, major repairs and replacements, administrative, depreciation, and pension. In 2025, operating expenses increased by \$77.7 million, or 12.3%, from 2024. The increase was largely the result of increases in administrative costs associated with toll collections, police patrol, personnel costs (cost-of-living adjustments and pay increments), and operations and maintenance costs (property and liability insurance). The \$27.4 million, or 77.1%, increase in pension expense is attributable to the MDTA's allocated portion of the State's pension costs. Depreciation/amortization increased by \$5.8 million, or 3.2%, as a result of new infrastructure assets entering the depreciation cycle.



CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

The MDTA owns and operates a large and well-diversified system that provides essential transportation infrastructure links in a high-volume market with limited competing facilities. The MDTA's facilities include commuter travel routes and a portion of Interstate 95. The toll facilities have demonstrated low demand elasticity and are in affluent service areas that include the Baltimore and Washington, D.C. metropolitan statistical areas. Future traffic levels are generally impacted by trends in population, employment, income, gross regional product, inflation, and gasoline prices.

The MDTA is aware of the following developments that will have an impact on the MDTA's finances in the future.

On March 26, 2024, the main spans and three approach spans of the Key Bridge (I-695) collapsed after a container ship struck one of the Key Bridge piers. The Key Bridge is part of the MDTA's multi-facility tolling system, representing 7.4% of toll revenues in fiscal year 2023 (last full year of operations). Given its close proximity to the Fort McHenry (I-95) and Baltimore Harbor (I-895) tunnels, which serve as the two other Baltimore Harbor crossings, a portion of traffic has diverted to the two facilities. The Fort McHenry and Baltimore Harbor tunnels are also owned and tolled by the MDTA, and toll revenues are expected to continue to support operations through bridge reconstruction.

Given the ongoing partial traffic diversion from the Key Bridge to the other MDTA tolled tunnel facilities, debt service coverage is not expected to decline materially and MDTA is required to comply with the rate covenant set forth in its toll revenue trust agreement.

The MDTA is partnering with State, local, and federal agencies in reconstructing the bridge. Funding for reconstruction may be derived from insurance proceeds and short-term financings to be reimbursed from federal funding. The MDTA received \$350 million of insurance proceeds and anticipates continued Federal Highway Administration Emergency Relief Funding for the reconstruction of the Key Bridge, net of insurance proceeds. For additional Key Bridge information, see Note 12 and the toll revenue and transaction tables in the Other Supplemental Information section

BASIC FINACIAL STATEMENTS

Maryland Transportation Authority
Statement of Net Position
June 30, 2025
(In Thousands)

Assets	
<i>Current Assets</i>	
Cash and cash equivalents	\$ 215,514
Restricted cash and cash equivalents	455,000
Investments	35,758
Accounts receivable, net	144,430
Intergovernmental receivable	55,458
Inventory	5,579
Accrued interest	5,133
Lease receivables	622
Intergovernmental financing agreement receivable, net	23,798
Total Current Assets	941,292
<i>Noncurrent Assets</i>	
Restricted cash and cash equivalents	111,713
Investments	388,079
Total Restricted Assets	499,792
Capital assets, not being depreciated	2,629,015
Capital assets being depreciated, net of accumulated depreciation/amortization	5,252,551
Total Capital Assets	7,881,566
Lease receivable, net of current portion	11,733
Intergovernmental financing agreement receivable, net	153,120
Other assets	7,505
Total Noncurrent Assets	8,553,716
<i>Total Assets</i>	9,495,008
<i>Deferred Outflow of Resources</i>	
Deferred outflow - leases	15
Deferred amount on refunding	14,195
Deferred outflow-pensions	139,237
Deferred Outflow of Resources	153,447
Total Assets and Deferred Outflow of Resources	\$ 9,648,455

The accompanying notes are an integral part of the financial statements

Maryland Transportation Authority
Statement of Net Position
June 30, 2025
(In Thousands)

Liabilities and Net Position	
<i>Current Liabilities</i>	
Accounts payable & accrued liabilities	\$ 174,006
Lease liability	345
Intergovernmental payable	89,279
Unearned revenue	69,082
Accrued interest	45,933
Contractor deposits and retainage	23,678
Compensated absences	5,395
Accrued workers' compensation costs	2,685
Bonds payable	81,260
Total Current Liabilities	491,663
<i>Noncurrent Liabilities</i>	
Lease liability, net of current portion	1,747
Contractor retainage, net of current portion	5,494
Compensated absences	34,537
Accrued workers' compensation costs, net of current portion	14,469
Bonds payable, net of current portion	2,471,092
Net pension liability	333,713
Total Noncurrent Liabilities	2,861,052
<i>Total Liabilities</i>	3,352,715
<i>Deferred Inflow of Resources</i>	
Deferred inflow- leases	11,250
Deferred gain on refunding	1,147
Deferred service concessions	37,307
Deferred inflow-pensions	33,882
Deferred Inflow of Resources	83,586
<i>Net Position</i>	
Net investment in capital assets	5,522,753
Restricted for:	
Debt service	104,440
Capital expenses	335,667
Unrestricted	249,294
Total Net Position	\$ 6,212,154

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, 2025
(In Thousands)

Operating Revenues

Toll	\$ 732,012
Intergovernmental	50,369
Toll administrative	96,863
Concession	6,158
Other	2,124
Total operating revenue	887,526

Operating Expenses

Collection, police patrol, and maintenance	387,249
Major repairs, replacements, and insurance	14,358
General and administrative	57,574
Depreciation/amortization	185,517
Pension expense	62,994
Total operating expenses	707,692
Income from operations	179,834

Non-operating Revenues (Expenses)

Investment revenue	53,784
Gain or loss on disposal of infrastructure (non-Key Bridge)	(4,322)
Interest revenue/expense	(75,210)
Net non-operating expenses	(25,748)

Unusual or Infrequent Items

Intergovernmental grant revenue related to Key Bridge collapse	18,904
Loss on disposal of Key Bridge	(137)
Other revenue related to Key Bridge collapse	1,262
Net unusual or infrequent items	20,029
Changes in net position	174,115
<i>Net Position - Beginning of Year</i>	6,038,039
<i>Net Position - End of Year</i>	\$ 6,212,154

The accompanying notes are an integral part of the financial statements

Maryland Transportation Authority
Statement of Cash Flows
Year Ended June 30, 2025
(In Thousands)

Cash Flows from Operating Activities

Receipts from customers	\$ 846,724
Receipts from concessions and other revenue	12,306
Receipts from other governmental agencies, net	100,906
Payments to employees	(183,395)
Payments to suppliers	(288,423)
Net cash provided by operating activities	<u>488,118</u>

Non capital debt interest payments	(10,772)
Non capital debt principal payments	(22,835)
Payments for direct financing leases	(33,743)
Payments received on direct financing leases	577
Net cash used by noncapital financing activities	<u>(66,773)</u>

Cash Flows from Capital Financing Activities

Capital debt interest payments	(70,707)
Capital debt principal payments	(35,739)
Acquisition and construction of capital assets	(523,800)
Collections related to the Key Bridge collapse	370,029
Net cash used in capital financing activities	<u>(260,217)</u>

Cash Flows from Investing Activities

Proceeds from sales of investment	623,562
Purchases of investment	(321,421)
Net cash from investing activities	<u>302,141</u>

Net increase in cash and cash equivalents 463,269

Cash and Cash Equivalent's - Beginning of Year 318,958

Cash and Cash Equivalent's - End of Year \$ 782,227

The accompanying notes are an integral part of the financial statements

Maryland Transportation Authority
Statement of Cash Flows
Year Ended June 30, 2025
(In Thousands)

Reconciliation of Operating Income to Net Cash Provided by Operating Activities

Income from operations	\$ 179,834
Adjustment to reconcile income from operations to Cash Provided by Operating Activities:	
Effect of changes in non-cash operating assets and liabilities	
Depreciation	185,517
Accounts receivable and intergovernmental receivables	49,941
Inventory	(123)
Deferred outflow of resources	(659)
	(8,350)
Intergovernmental payables	17,270
Unearned revenue	1,175
Accrued annual leave	23,636
Net pension liability	56,872
Accrued workers compensation costs	425
Contractor deposits payable	7,340
Deferred inflow service concession receipts	4,024
Deferred inflow pension investment	(28,784)
	<u>488,118</u>
<i>Net Cash Provided by Operating Activities</i>	<u>\$ 488,118</u>

The accompanying notes are an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – Summary of Significant Accounting Policies

Legislative Enactment

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

The law establishes that the MDTA was created to manage the State's toll facilities, as well as to finance certain 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 created with each additional financing since that time.

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

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

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

The MDTA is also 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. Non-recourse revenue bonds issued by the MDTA are secured by revenues pledged from or relating to projects that are not secured by toll revenues. Currently outstanding, non-recourse revenue bonds include separate trusts for projects at the Baltimore/Washington International Thurgood Marshall Airport (BWI Marshall Airport) and a State parking facility in Annapolis, Maryland.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2025
(In Thousands)

The outstanding non-recourse financings that are not secured under the toll revenue Trust Agreement include the BWI Consolidated Rental Car Facility Revenue Bonds, Series 2002; BWI Passenger Facility Charge Revenue Bonds, Series 2012A, 2012B, 2012C, 2014, and 2019; and the Calvert Street Parking Garage Project, Lease Revenue Bond, Series 2015.

The State of Maryland prepares an annual comprehensive financial report (ACFR). The MDTA is an enterprise fund of the State of Maryland and is included in the basic financial statements of the ACFR of the State of Maryland. The State's ACFR can be found at <https://www.marylandtaxes.gov/reports/acfr.php>

Basis of Accounting Presentation

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

The Statement of Net Position includes nonrecourse financings as lease payment receivables, representing the nonrecourse principal and interest due through the final maturities, net of restricted account balances associated with these nonrecourse financings issued under separate trust agreements.

Use of Estimates in Preparing Financial Statements

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

Operating and Non-Operating Revenues and Expenses

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

Cash and Cash Equivalents

Current cash and cash equivalents include cash on hand, cash deposited with financial institutions, and investments with maturities of ninety-days or less at the time of purchase. Noncurrent cash and cash equivalents are restricted as to use or are associated with accounts held in an agency capacity for nonrecourse financings issued through separate trust agreements.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2025
(In Thousands)

Receivables

Toll receivables

Toll receivables represent the amounts due primarily from *E-ZPass* and video toll customers as well as out-of-state reciprocity from other *E-ZPass* states. 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. Toll receivables are written off when it is determined that amounts are uncollectible.

Intergovernmental and intergovernmental financing lease receivables

Intergovernmental receivables represent amounts due for police services and rental income. Intergovernmental financing lease receivables represents amounts due from obligors on non-recourse debt issued by the MDTA. The MDTA determines intergovernmental and direct financial lease receivables to be delinquent when they become greater than 90 days past due. As of June 30, 2025, management believes all intergovernmental and intergovernmental financing lease receivables are collectible, and, as such, no allowance for doubtful accounts has been recorded.

Investments

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

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

Inventory

Inventory consists primarily of spare parts, salt and supplies carried at cost using a weighted average cost method. The cost of inventory is expensed upon use (consumption method). The MDTA analyzes inventory for impairment on a periodic basis. For the year ended June 30, 2025, the MDTA determined no inventory was impaired, and as such, no allowance was recorded.

Capital Assets

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2025
(In Thousands)

in excess of seven years.

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

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

Restricted Assets

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

Compensated Absences

Annual Leave

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. Upon termination from State service, all employees (except those covered under collective bargaining agreements and those whose State employment is terminated for a cause involving moral turpitude) may elect to receive compensation for a maximum of 50 days from the previous calendar year plus unused annual leave days earned in the current calendar year. The MDTA records a liability for the unused annual leave that employees are reasonably expected to accrue for future use and/or compensation.

Sick Leave

All full-time MDTA employees, except contractual employees, also accrue sick pay benefits. State employees earn sick leave at the rate of 15 days a year, prorated based on when the employee begins State service. Employees are entitled to accumulate an unlimited number of unused sick leave days during their State service tenure and may carry all sick leave over into subsequent calendar years. Upon termination from State service for reasons other than retirement, an employee forfeits any accumulated sick leave. Employees who retire directly from employment with a full or early service retirement may convert unused sick leave to creditable service used to calculate

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2025
(In Thousands)

retirement benefits. For this purpose, 22 days of sick leave equals one month of creditable service. The MDTA records a liability for accrued sick pay benefits that are reasonably expected to accrue for future use. Sick leave that is more likely than not to be settled through conversion to defined postemployment benefits is not included in the liability for compensated absences and is therefore not included in the MDTA's liability accrual.

Overtime Compensation

MDTA employees who are not exempt from the federal Fair Labor Standards Act are eligible to receive cash payments or compensatory time for overtime work. Generally, non-exempt employees are eligible to be compensated at time and one-half the regular hourly rate for time worked in excess of 40 hours per week. Non-exempt employees may opt to receive cash compensation or compensatory time. The MDTA records a liability for the full amount of the cash payments balance as of June 30.

MDTA employees who are exempt from the federal Fair Labor Standards Act (i.e., executive, administrative, and professional employees) are not eligible to receive cash overtime payments. These employees are eligible to receive compensatory time on an hour-for-hour basis for time worked in excess of 40 hours per week. For compensatory time, the MDTA records a liability for the time that employees are reasonably expected to use prior to expiration. Compensatory time earned by exempt employees expires one-year from the date earned.

Pandemic Event Leave

Pandemic Event Leave was accrued during the early stages of the COVID-19 Pandemic. While this type of leave does not expire, it can no longer be accrued and is forfeited upon termination from State service. The MDTA recorded a liability for the unused Pandemic Event Leave that employees are reasonably expected to use in the future.

Arbitrage Payable

Arbitrage rebate requirements under Internal Revenue Code Section 148 apply to tax-exempt bond issuances issued after August 31, 1986. The law requires the computation and payment of arbitrage profits on unspent proceeds of a bond issue if the current investment of these funds yields a higher rate of return than the original bond issue. As of June 30, 2025, there is no arbitrage liability accrued.

Deferred Outflow of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflow of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense) until then. The MDTA has three items that qualify for reporting in this category: deferred pension outflows (GASB No. 68), the deferred amount on refunding for the 2024 bond series, and leases.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2025
(In Thousands)

These items are reported in the Statement of Net Position.

Deferred Inflow of Resources

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflow of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. The MDTA has four items that qualify for reporting in this category: leases, the deferred service concession arrangement, deferred gain on refunding, and deferred pension inflows (GASB No. 68) which are reported in the Statement of Net Position. (See Note 5 for additional information concerning service concession arrangements and Note 8 for additional information concerning GASB No. 68.)

Debt Issuance Costs, Bond Discounts/Premiums

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

Pensions

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

Net Position

Net position is divided into three categories: (1) Net investment in capital assets includes capital assets less accumulated depreciation and outstanding principal of the related debt; (2) Restricted net position reflects restrictions on assets imposed by parties outside the MDTA; and (3) Net position restricted for capital expenses includes Intercounty Connector restricted funds. Unrestricted net position is total net position of the MDTA less net investment in capital assets, and restricted net position.

New Accounting Pronouncements

In June 2022, GASB issued Statement No. 101, “Compensated Absences.” The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosure. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023. The MDTA implemented the standard as of June 30, 2025. More information can be found in the “Compensated Absences” section of this Note.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2025
(In Thousands)

In December 2023, GASB issued Statement No. 102, “Certain Risk Disclosures.” This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for the fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The MDTA implemented the standard as of June 30, 2025. More information can be found in Note 13.

In April 2024, GASB issued Statement No. 103, “Financial Reporting Model Improvements.” The objective of this Statement is to improve key components of the financial reporting model. The purposes of the improvements are to (a) enhance the effectiveness of the financial reporting model in providing information that is essential for decision making and assessing a government’s accountability, and (b) address certain application issues identified through pre-agenda research conducted by the GASB. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025, and all reporting periods thereafter. The MDTA implemented the standard as of June 30, 2024. More information is located in Note 12.

Upcoming Accounting Pronouncements

In September 2024, GASB issued Statement No. 104, “Disclosure of Certain Capital Assets.” This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangement, requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset, and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2025
(In Thousands)

capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. Management is evaluating the impact of this adoption and will implement by its effective date.

NOTE 2 - Deposits and Investments

Cash and Cash Equivalents

As of June 30, 2025, carrying amounts and bank balances of cash on deposit with financial institutions were \$43,424 and \$29,676, respectively. Cash on hand totaled \$33. As of June 30, 2025, the carrying amount of cash invested in short-term government bonds, money market mutual funds, and the Maryland Local Government Investment Pool was \$738,770.

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.

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 fair value that exceeds the amount by which a deposit exceeds deposit insurance.

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, 2025, the money market mutual funds held by the MDTA were rated AAAm.

Investments

As of June 30, 2025, the MDTA's investments and quality ratings consisted of the following:

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2025
(In Thousands)

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	\$ 158,329	\$ 35,758	\$ 115,313	\$ -	\$ 7,258		AA+	S&P
U.S. Agency	64,804	11,840	44,755	-	8,209		AA+	S&P
Supranational	50,913	-	50,913	-	-		AAA	S&P
Municipal	149,791	-	125,691	14,535	9,565		AA-AAA	Multiple ²
	\$ 423,837	\$ 47,598	\$ 336,672	\$ 14,535	\$ 25,032			

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

(2) Municipal bond holdings have ratings in the double-A or triple-A categories from at least one NRSRO.

NRSRO: Nationally Recognized Statistical Rating Organization

Interest rate risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. This risk is higher in debt securities with longer maturities. The MDTA's Investment Policy limits investment maturities by fund to manage interest rate risk and match maturities with expected funding needs. As a means of limiting its exposure to fair value fluctuations, the MDTA has limited investments in the Operating and Bond Service accounts to one year. The Capital account investment maturities are matched to projected capital spending and the General account is typically limited to five years. The Maintenance and Operations Reserve and Debt Service Reserves are 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; obligations of U.S. Agencies; obligations of Supranational issuers; money market mutual funds; collateralized certificates of deposit; the Maryland Local Government Investment Pool; repurchase agreements secured by U.S. Treasury Obligations or Federal Agency Obligations; bankers' acceptances issued by a domestic bank or a federally chartered domestic office of a foreign bank with short-term paper rated Tier-1 by any two Nationally Recognized Statistical Rating Organizations (NRSRO); commercial paper with Tier-1 short-term ratings and issuer long-term ratings of at least single-A from any two NRSROs; and municipal securities rated in at least the second highest rating category by at least one 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 50%. Supranational exposure is subject to 30% sector and 10% single-issuer limitations. Commercial paper and municipal bond credit exposures are limited to 20% of investments per sector, with single-issuer exposures limited to 5%. More than 5% of the MDTA's investments were allocated to securities issued by the U.S. Treasury representing 13.1% of total investments.

All of the MDTA's investments are measured at fair value using the valuation hierarchy. The valuation hierarchy's three levels include: Level 1 – quoted prices in active markets for identical assets; Level 2 – inputs are observable for the asset, either directly or indirectly, but exclude quoted prices; and Level 3 – inputs are unobservable and may be based on valuation techniques such as

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market, cost, or income. All of the MDTA's financial investments are measured using quoted market prices that are categorized as Level 1 in the fair value hierarchy. These financial investments include U.S. Treasury securities, U.S. Agency securities, Supranational securities, Municipal securities, and Corporate Commercial Paper.

Other Assets

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

NOTE 3 - Restricted Cash and Cash Equivalents

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

The MDTA's restricted cash and cash equivalents as of June 30, 2025, are as follows:

	Restricted Cash and Cash Equivalents		
	<u>Current</u>	<u>Non-Current</u>	<u>Total</u>
Restricted Cash and Cash Equivalents			
MDTA Capital projects	\$ 335,667	\$ -	\$ 335,667
Debt service and debt service reserves	104,440	-	104,440
Non-recourse projects:			
BWI projects	13,536	111,713	125,249
Calvert Street parking garage project	1,357	-	1,357
Total Restricted Cash and Cash Equivalents	<u>\$ 455,000</u>	<u>\$ 111,713</u>	<u>\$ 566,713</u>

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NOTE 4 – Receivables and Intergovernmental

The MDTA's receivables and intergovernmental balances as of June 30, 2025 are as follows:

The MDTA's receivables and intergovernmental balances as of June 30, 2025 are as follows:

	<u>2025</u>
<i>Receivables</i>	
Toll	\$ 466,203
Other	4,639
Total Receivables	<u>470,842</u>
Less: Allowance	(326,412)
Net Receivables	<u><u>\$ 144,430</u></u>
 <i>Intergovernmental</i>	
Federal Highway Administration	\$ 33,262
Maryland Department of Transportation	10,909
Other	11,287
Total Intergovernmental	<u><u>\$ 55,458</u></u>
 <i>Leases</i>	
Resource Sharing Agreements	\$ 10,967
Property	1,388
Total Leases	<u><u>\$ 12,355</u></u>

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NOTE 5 – Capital Assets

A summary of the changes in the MDTA’s capital assets for the year ended June 30, 2025 is as follows:

	Balance June 30, 2024	Additions and Transfers	Deductions and Transfers	Balance June 30, 2025
<i>Capital assets not being depreciated:</i>				
Land	\$ 407,129	\$ 3,206	\$ (53)	\$ 410,282
Construction in progress	1,775,254	515,264	(71,785)	2,218,733
Total non-depreciated	<u>2,182,383</u>	<u>518,470</u>	<u>(71,838)</u>	<u>2,629,015</u>
<i>Capital assets being depreciated:</i>				
Infrastructure	7,606,661	69,066	(18,796)	7,656,931
Buildings	276,207	2,719	(342)	278,584
Equipment	99,819	6,076	(1,052)	104,843
Leased Office Space	1,606	1,093	-	2,699
	<u>7,984,293</u>	<u>78,954</u>	<u>(20,190)</u>	<u>8,043,057</u>
<i>Less accumulated depreciation for:</i>				
Infrastructure	2,506,139	171,984	(12,945)	2,665,178
Buildings	51,920	5,862	(151)	57,631
Equipment	60,625	7,324	(986)	66,963
Leased Office Space	387	347	-	734
	<u>2,619,071</u>	<u>185,517</u>	<u>(14,082)</u>	<u>2,790,506</u>
Total depreciated	<u>5,365,222</u>	<u>(106,563)</u>	<u>(6,108)</u>	<u>5,252,551</u>
Capital Assets, Net	<u>\$ 7,547,605</u>	<u>\$ 411,907</u>	<u>\$ (77,946)</u>	<u>\$ 7,881,566</u>

Pollution Remediation Obligations

A pollution remediation obligation is an obligation to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities, including pre-cleanup activities, cleanup activities, government oversight and enforcement.

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

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

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

As of June 30, 2025, the MDTA accrued \$3,660 for pollution remediation obligations.

Service Concession Arrangements

The MDTA and Areas USA entered into a Service Concession Arrangement in 2012 to redevelop and operate the two Travel Plazas that the MDTA owns along the John F. Kennedy Memorial Highway (I-95). The structure of the agreement between the MDTA and Areas USA is a long-term lease and concession. The MDTA retains ownership of the property and assets. All property and improvements, with the exception of the fueling systems, are to be returned to the MDTA at the end of the 35-year 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.

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NOTE 6 - Long-term Liabilities

Changes in long-term liabilities for the year ended June 30, 2025 are summarized as follows:

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Amount Due Within One Year
Revenue Bonds	\$ 2,110,062	\$ -	\$ (35,739)	\$ 2,074,323	\$ 57,462
Non-Recourse Financings					
BWI PFC Bonds	165,765	-	(16,560)	149,205	17,155
BWI Rental Car Facility Bonds	59,990	-	(5,080)	54,910	5,420
Calvert Street Parking Garage	11,187	-	(1,195)	9,992	1,223
Total bonds payable	2,347,004	-	(58,574)	2,288,430	81,260
Unamortized premium	286,103		(22,181)	263,922	-
Total bonds payable, net	2,633,107	-	(80,755)	2,552,352	81,260
Contractors deposits and retainage	21,832	16,682	(9,342)	29,172	23,678
Compensated Absences *	38,630	2,182	(880)	39,932	5,395
Lease liability	1,332	1,093	(332)	2,093	366
Accrued workers' compensation	16,729	3,567	(3,142)	17,154	2,685
Net pension liability	277,371	56,342	-	333,713	-
Total	\$ 2,989,001	\$ 79,866	\$ (94,451)	\$ 2,974,416	\$ 113,384

* FY 2024 balance was adjusted due to a change in accounting policy.

Bonds Payable

Total bonds payable includes Revenue Bonds issued for capital purposes under the Master Trust Agreement and secured by toll revenues, as well as Non-Recourse financing issued under separate trust agreements with segregated pledged revenue sources, including PFC Bonds, Rental Car Facility Bonds, and Calvert Street Parking Garage Bonds.

Bond proceeds of tax-exempt municipal bond financings are subject to federal arbitrage regulations. The taxable Series 2022 TIFIA loan Revenue Bonds and the taxable non-recourse financing for the Consolidated Rental Car Facility are not subject to arbitrage regulations.

Transportation Facilities Projects Revenue Bonds

Transportation Facilities Projects Revenue Bonds are issued to finance a portion of tolling facilities capital projects. The Series 2017, 2020, 2021, 2022, 2022 TIFIA and 2024A Revenue Bonds issued in accordance with the provisions of the Trust Agreement, and the interest thereon, do not constitute a debt or a pledge of the full faith and credit of the State of Maryland or the Maryland Department of Transportation (MDOT), but are payable solely from revenues of the MDTA's

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Transportation Facilities Projects. The MDTA must remain in compliance with covenants contained in the Trust Agreement, including a rate covenant requiring toll revenues net of operating expenses to exceed annual debt service by at least 120%.

Revenue Bonds outstanding as of June 30, 2025, consisted of the following:

Series 2017 Revenue Refunding Bonds

Principal payments ranging from \$3,850 to \$11,030 from July 1, 2018 to July 1, 2040, with coupons ranging from 3.00% to 5.00%, payable semiannually.	\$ 134,995
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Series 2020 Revenue Bonds

Principal payments ranging from \$6,735 to \$21,565 from July 1, 2022 to July 1, 2050, with coupons ranging from 4.00% to 5.00%, payable semiannually.	379,990
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Series 2021 Revenue Bonds

Principal payments ranging from \$6,625 to \$39,510 from July 1, 2022 to July 1, 2051, with coupons ranging from 2.00% to 5.00%, payable semiannually.	707,720
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Series 2022 Revenue Refunding Bonds

Principal payments ranging from \$5,155 to \$5,967 from July 1, 2023 to July 1, 2029, with coupons of 2.06%, payable semiannually.	28,651
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Series 2022 Revenue Bonds TIFIA

Principal payments ranging from \$2,153 to \$10,683 from July 1, 2024 to July 1, 2054, with coupons ranging from 2.74% to 2.95%, payable semiannually.	200,202
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Series 2024A Revenue Refunding Bonds

Principal payments ranging from \$20,165 to \$51,020 from July 1, 2025 to July 1, 2043, with coupons of 5.00%, payable semiannually.	622,765
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Total Outstanding

\$ 2,074,323

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The following summarizes the principal and interest requirements, excluding unamortized premium, for the Series 2017, 2020, 2021, 2022, 2022 TIFIA and 2024A Revenue Bonds as of 30, 2025.

Toll Revenue Bonds

Years Ending June 30,	Principal	Interest	Total
2026	\$ 57,462	\$ 85,657	\$ 143,119
2027	60,151	82,929	143,080
2028	62,912	80,060	142,972
2029	65,845	77,077	142,922
2030	68,873	74,001	142,874
2031-2035	400,649	317,994	718,643
2036-2040	510,966	221,494	732,460
2041-2045	446,423	115,722	562,145
2046-2050	290,344	47,589	337,933
2051-2055	110,698	6,070	116,768
Total	\$ 2,074,323	\$ 1,108,593	\$ 3,182,916

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

The MDTA issued Qualified Airport Bonds secured by Passenger Facility Charge (PFC) revenues in 2012, 2014, and 2019, which are all secured by the PFC Master 2003 Trust Agreement, as amended by supplemental trust agreements with each new bond issue. The BWI Marshall Airport facilities are leased to the Maryland Aviation Administration (MAA) through a direct financing lease (see Note 11 for additional information). The BWI Qualified Airport Bonds – AMT are payable solely from PFC revenues received by the MAA and deposited with the Trustee (M&T Bank). The PFC rate for fiscal year was \$4.50 per enplaned passenger (not in thousands) and PFC collections for the year ended June 30, 2025, were \$43,833. The market value of the parity debt service reserve fund as of June 30, 2025, was \$20,375, with interest receivables of \$67.

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

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The total amount of the PFC Revenue Bonds outstanding as June 30, 2025, were as follows:

Series 2012A	\$	22,970
Series 2012B		15,340
Series 2014		22,190
Series 2019		88,705
Total	\$	149,205

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

During the year ended June 30, 2012, the MDTA issued \$50,905 of BWI Thurgood Marshall Airport (Qualified Airport Bonds – AMT) 2012A Bonds to finance a portion of the costs of certain projects (Airport Facilities Projects) located at BWI Marshall Airport. The bonds are secured equally and ratably by PFC collections on a parity basis with the other outstanding PFC Revenue Bonds.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, as of June 30, 2025:

Passenger Facility Charge Revenue Bonds, Series 2012A

Years Ending June 30,	Principal	Interest	Total
2026	\$ 2,820	\$ 1,017	\$ 3,837
2027	2,965	876	3,841
2028	3,110	728	3,838
2029	3,265	572	3,837
2030	3,430	442	3,872
2031-2032	7,380	460	7,840
Total	\$ 22,970	\$ 4,095	\$ 27,065

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

During the year ended June 30, 2013, the MDTA issued \$92,070 of BWI Thurgood Marshall Airport (Qualified Airport Bonds – AMT) Series 2012B Bonds to finance a portion of the costs of certain projects (Airport Facilities Projects) located at BWI Marshall Airport. The bonds are secured equally and ratably by PFC collections on a parity basis with the other outstanding PFC Revenue Bonds.

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The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, as of June 30, 2025:

Passenger Facility Charge Revenue Bonds, Series 2012B

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 7,575	\$ 393	\$ 7,968
2027	7,765	204	7,969
Total	\$ 15,340	\$ 597	\$ 15,937

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. The bonds are secured equally and ratably by PFC collections on a parity basis with the other outstanding PFC Bonds.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, as of June 30, 2025:

Passenger Facility Charge Revenue Bonds, Series 2014

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 2,145	\$ 810	\$ 2,955
2027	2,215	740	2,955
2028	2,285	668	2,953
2029	2,365	588	2,953
2030	2,450	505	2,955
2031-2034	10,730	1,085	11,815
Total	\$ 22,190	\$ 4,396	\$ 26,586

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

During the year ended June 30, 2019, the MDTA issued \$108,705 of BWI Thurgood Marshall Airport (Qualified Airport Bonds – AMT) Series 2019 Bonds to finance a portion of the costs of certain projects (Airport Facilities Projects) located at BWI Marshall Airport at an all-in true interest cost of 2.80%. The bonds are secured equally and ratably by PFC collections on a parity basis with the other outstanding PFC Bonds.

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The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, as of June 30, 2025:

Years Ending June 30,	Principal	Interest	Total
2026	\$ 4,615	\$ 3,851	\$ 8,466
2027	4,850	3,620	8,470
2028	5,090	3,378	8,468
2029	5,345	3,123	8,468
2030	5,615	2,856	8,471
2031-2035	32,375	9,979	42,354
2036-2039	30,815	3,065	33,880
Total	\$ 88,705	\$ 29,872	\$ 118,577

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 facility is leased to the MAA through a direct financing lease (see Note 11 for additional information).

The Series 2002 Rental Car Facility Bonds are payable solely from Customer Facility Charges (CFC) and contingent rent, if applicable, from the MAA. The CFC rate was increased during the fiscal year from \$3.75 per transaction to \$5.75 (not in thousands). CFC collections were \$16,289 for the fiscal year ended June 30, 2025. The Series 2002 Bonds, issued in accordance with the provisions of the 2002 CFC Trust Agreement, and the interest thereon, do not constitute a debt or pledge of the full faith and credit of the State of Maryland, MDOT, or the MAA, but are payable solely from the CFC and contingent rent, if applicable, which the MDTA receives in the form of direct financing lease payments. The bonds carry certain financial covenants with which the MDTA must comply.

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The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, as of June 30, 2025:

BWI Consolidated Rental Car Facility Bonds, Series 2002

Years Ending June 30,	Principal	Interest	Total
2026	\$ 5,420	\$ 3,471	\$ 8,891
2027	5,780	3,099	8,879
2028	6,165	2,702	8,867
2029	6,575	2,278	8,853
2030	7,010	1,826	8,836
2031-2033	23,960	2,458	26,418
Total	\$ 54,910	\$ 15,834	\$ 70,744

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

During the year ended June 30, 2016, the MDTA issued an \$18,011 Lease Revenue Refunding Bond, Series 2015 (the Series 2015 Refunding Bond), to refinance the Series 2005 bonds that originally 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 11 for additional information). 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 Calvert Garage 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.

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The following summarizes the principal and interest requirements, excluding unamortized premium, as of June 30, 2025:

Lease Revenue Bonds Calvert Street Parking Garage Project, Series 2015

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,223	\$ 246	\$ 1,469
2027	1,256	213	1,469
2028	1,287	180	1,467
2029	1,317	146	1,463
2030	1,350	111	1,461
2031-2033	3,559	123	3,682
Total	\$ 9,992	\$ 1,019	\$ 11,011

NOTE 7 – Leases and Capital Commitments

Lessee Arrangements

The MDTA has entered into a lease agreement, as the lessee, for office and storage space.

Engineering Office Space – White Marsh

In January 2018, the MDTA entered into a ten-year lease for office space for MDTA engineering employees. The lease contains one five-year renewal option to be exercised at the MDTA's discretion. The MDTA has included the renewal period in the lease term as it is reasonably likely that the renewal option will be exercised. The terms of the renewal period are to be negotiated. As such, the present value of the lease payments for the renewal period are estimated. The lease arrangement does not contain any material residual value guarantees. The MDTA used its incremental borrowing rate to discount the lease payments.

Storage Space – Sparrows Point

In September 2024, the MDTA entered into a five-year lease agreement for storage space. The facility is used for storing materials, remnants and debris from the Francis Scott Key Bridge. The license agreement does not contain any residual value guarantees. The MDTA used the four percent (4%) interest rate designated in the lease agreement to discount the interest payments.

In August 2024, the MDTA entered into a five-year license agreement for storing salt and snow removal equipment. The lease contains one one-year renewal option to be exercised at the

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MDTA's discretion. The MDTA has not included the renewal period in the lease term as it is unknown whether it is reasonably likely that the renewal option will be exercised. The lease arrangement does not contain any material residual value guarantees. The MDTA used the four percent (4%) interest rate designated in the lease agreement to discount the interest payments.

The right-to-use assets acquired through outstanding leases are shown below.

Asset Class	Asset Held Under Lease	Accumulated Amortization	Lease Asset, net
Buildings	\$ 2,699	\$ 733	\$ 1,966

Future Principal and Interest Lease Payments

The net present value of the future minimum lease payment obligations as of June 30, 2025, were as follows:

Years Ending June 30,	Principal	Interest	Total
2026	\$ 336	\$ 39	\$ 375
2027	341	33	374
2028	345	29	374
2029	359	24	383
2030	151	19	170
2031-2034	561	29	590
Total	\$ 2,093	\$ 173	\$ 2,266

Lessor Arrangements

Resource Sharing Agreements

The MDTA has entered into resource sharing agreements with private companies for the non-exclusive, long-term right to install, operate, and maintain communications systems on its property in exchange for monetary compensation. The initial terms vary; however, many leases have initial terms of five years and contain one or more renewal periods, at the MDTA's discretion, generally for five-year periods. The MDTA has included these renewal periods in the lease term if it believes that they are reasonably certain to be exercised. Certain leases provide for increases in future annual rental payments based on sub-lease revenue earned by the lessee. The lease arrangements do not contain any material residual value guarantees. The MDTA utilized its incremental borrowing rate to discount the lease payment terms.

Property Lease Agreements

The MDTA has entered into multiple real property leases with private companies primarily for storage and vehicle parking. The initial terms vary, with initial terms ranging from 5 to 35 years.

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Similarly, the duration of the lease renewal periods vary from 1 year to 20 years. The MDTA has included these renewal periods in the lease term if it believes that they are reasonably certain to be exercised. Certain leases provide for increases in future annual rental payments based on defined increases in the Consumer Price Index. The lease arrangements do not contain any material residual value guarantees. The MDTA utilized its incremental borrowing rate to discount the lease payment terms.

The total amount of inflows of resources related to leases recognized in the current fiscal year for lease and interest revenue are \$823 and \$384, respectively.

Future Principal and Interest Lease Receipts

The net present value of the future minimum lease payments to be received as of June 30, 2025, were as follows:

Years Ending June 30,	Principal	Interest	Total
2026	\$ 622	\$ 367	\$ 989
2027	634	348	982
2028	638	329	967
2029	580	311	890
2030	522	294	816
2031-2035	2,365	1,265	3,630
2036-3040	2,186	895	3,081
2041-2045	1,894	614	2,508
2046-2050	2,608	289	2,897
2051-2055	251	138	389
2056-2057	55	2	57
Total	\$ 12,355	\$ 4,850	\$ 17,205

Capital Contracts

As of June 30, 2025, the MDTA was committed for \$1,426,814 of uncompleted construction and improvement contracts relating to various projects. Exclusive of that amount, the MDTA currently contemplates the expense, through 2031, of \$5,052,362 for capital additions, improvements, and major rehabilitation.

NOTE 8 - Retirement Benefits

The MDTA and its employees contribute to the Maryland State Retirement and Pension System (the System). The System was established by the State to provide pension benefits for State employees and employees of various participating political subdivisions or other entities within the State. The MDTA accounts for the plan as a cost-sharing multiple-employer public employee retirement system, as a separate valuation is not performed for the MDTA and the MDTA's only

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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 Annual Comprehensive Financial Report, which can be obtained from the Maryland State Retirement Agency website at <https://sra.maryland.gov>.

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, 2025
(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, a member's age and years of eligibility service must equal at least 90, or if the member is at least age 65, a minimum of 10 years of eligibility service are required on the date of retirement. The annual pension allowance for a member equals 1.5% of the member's five-year AFS multiplied by the number of years of creditable service. A member may retire with reduced benefits at age 60 with at least 15 years of eligible service. Benefits are reduced by 0.5% per month for each month remaining until the retiree reaches the normal retirement service age. The normal retirement service age is 65, with a maximum reduction of 30%.

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

Funding Policy

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

The MDTA's contributions, which equal 100% of the annual required contributions, for the three years ended June 30, 2025, 2024, and 2023 are as follows:

	2025	2024	2023
MDTA contribution	\$38,359	\$35,057	\$31,080
Percentage of payroll	28.6%	28.8%	28.7%

Pension Disclosures

MDTA recognizes the long-term obligations for pension benefits as a liability on the Statement of Net Position and to more comprehensively and comparatively measure the annual cost of pension benefits. The components of the State of Maryland's net pension liability as reported by the Maryland State Retirement and Pension System at the measurement date:

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2025
(In Thousands)

State of Maryland's Net Pension Liability Components
June 30

	2025	2024	2023
State of Maryland's Net Pension Liability	\$ 24,377,564	\$ 21,429,179	\$ 18,651,793
MDTA's Net Pension Liability	333,713	277,371	241,431
MDTA's Proportion of Net Pension Liability	1.37%	1.29%	1.29%

As of June 30, 2025, the MDTA reported a liability of \$333,713 for its proportionate share of the State of Maryland's net pension liability. The net pension liability was measured as of June 30, 2024 (the Maryland State Retirement and Pension System's measurement date), and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The MDTA's proportion of the State of Maryland's net pension liability was based on a projection of the MDTA's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The MDTA's net pension liability increased from the prior year by \$56,342.

The MDTA's proportion of net pension liability is 1.37%. The MDTA reported deferred outflow of resources and deferred inflow of resources related to pensions from the following sources:

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2025
(In Thousands)

	Deferred Outflow of Resources	Deferred Inflow of Resources
Change in assumptions	\$ 18,707	\$ -
Net difference between projected and actual earnings on pension plan investments	-	-
Actual pension versus expected experience	-	-
Change in proportional share	266	1,410
Net difference in Investment Earnings	48,298	24,988
Difference between Expected and Actual Experience	33,607	7,484
MDTA's 2024 contribution subsequent to the measurement date	38,359	-
	<u>\$ 139,237</u>	<u>\$ 33,882</u>

Years Ending June 30,	
2026	\$ 11,257
2027	30,091
2028	16,787
2029	8,861
Total	<u>\$ 66,996</u>

The \$38,359 reported as deferred outflows of resources is MDTA's pension contributions subsequent to the System's measurement date. This amount will be expensed for the fiscal year ended June 2026.

Actuarial Assumptions

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

Sensitivity of the MDTA's Net Pension Liability

The net pension liability sensitivity to changes in the single discount rate is as follows: a 1% decrease to 2.86% would be \$14,624,477 and a 1% increase to 4.86% would be \$7,294,195.

NOTE 9 – Other Postemployment Benefits

State Employee and Retiree Health and Welfare Benefits Program of Maryland
Plan Description

Eligible members of the State Retirement, Pension, and Law Enforcement Officers' Systems and their dependents are provided postemployment health care benefits through the State Employee and Retiree Health and Welfare Benefits Program (the Plan). The Plan is a single employer, defined-benefit healthcare plan established under Title 2, Subtitle 5 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.

Effective July 1, 2004, the State established the Postretirement Health Benefits Trust Fund (OPEB Trust) to receive appropriated funds and contributions to assist the Plan in financing the State's postretirement health insurance subsidy. The OPEB Trust is established in accordance with Section 34-101 of the State Personnel and Pensions Article of the Annotated Code of Maryland and is administered by the Board of Trustees for the Maryland State Retirement and Pension System. The Maryland State Retirement and Pension System prepares separately audited financial statements for the OPEB Trust Fund. The report may be obtained from the Office of the Comptroller, Attention: Plan Administrator, P.O. Box 746, Annapolis, Maryland 21404.

MDTA employees are members of the Plan. Eligibility for the Plan is determined by various factors, including date of hire. Generally, a retiree may enroll and participate in the health benefit options if the retiree retired directly from State service with at least five years of creditable service, ended State service with at least ten years of creditable service and within five years before the age at which a vested retirement allowance normally would begin, or ended State service with at least 16 years of creditable service. For members hired on or after July 1, 2011, they are required to have completed at least 25 years of creditable service, retired directly from State service with at least ten years of creditable service, or ended State service with at least ten years of creditable service and within five years before the age at which a vested retirement allowance normally would begin.

Maryland Transportation Authority
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Funding Policy

The contribution requirements of Plan members and the State are established by the Secretary of the Department of Budget and Management. Each year the Secretary recommends to the Governor the State's share of the costs of the Plan. Funds may be separately appropriated in the State's budget for transfer to the OPEB Trust.

The costs for postretirement benefits for State retirees are primarily funded by the State. The State does not distinguish employees by employer/State agency. For the year ended June 30, 2025, the State did not allocate postemployment health care costs to participating agencies and as a result did not require a contribution from the MDTA. As such, the State has elected to maintain the entire Net OPEB Liability as a liability of the General Fund of the State and has not allocated any balances to State entities, including the MDTA.

NOTE 10 - Risk Management and Litigation

Accrued Workers' Compensation Costs

The MDTA recorded its portion of the State of Maryland's workers' compensation costs. The workers' compensation costs accrual represents the liability for incurred 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. The estimated changes in the balance for the MDTA's workers' compensation liability for the year ended June 30, 2025, are as follows:

	Workers' Compensation For the Years Ended June 30	
	2025	2024
Unpaid Claims	\$ 16,729	\$ 17,272
Incurred claims & changes in Estimates	3,567	2,834
Claim Payments	(3,142)	(3,377)
Total Unpaid Claims	<u>\$ 17,154</u>	<u>\$ 16,729</u>

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2025
(In Thousands)

claims payments by charging a premium to the MDTA based on a percentage of estimated current payroll or based on average loss experience.

The MDTA maintains certain third-party policies for structural property and liability damages. Settlements did not exceed insurance coverage for damages. The MDTA's premium payments for the years ended June 30, 2025, 2024 and 2023 were approximately \$10,951, \$8,069, and \$5,926, respectively.

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.

On March 26, 2024, the M/V DALI allided with the Francis Scott Key Bridge causing a catastrophic collapse. As a result of the allision, six construction workers lost their lives, and two persons were injured. While the MDTA is unaware of any lawsuits that have been filed against the MDTA seeking damages as a result of the collapse, notices have been filed by the workers' families of their intent to seek damages related to the collapse. See Note 12 for more information regarding the Francis Scott Key Bridge.

NOTE 11 – 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, 2025, is as follows:

Intergovernmental Revenue Summary

Federal Highway Administration	\$	18,904
Maryland Aviation Administration		30,126
Maryland Port Administration		8,573
Motor Vehicle Administration		989
State Highway Administration and Other		10,681
Total	\$	69,273

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2025
(In Thousands)

Federal Highway Administration

Following the allision of the M/V DALI with the Francis Scott Key (FSK) Bridge on March 26, 2024, the main spans and three approach spans of the FSK collapsed. For the year ended June 30, 2025, the MDTA obtained federal grant revenue in the amount of \$18,904 to assist with the cleanup, salvage, and preliminary design efforts for the FSK Bridge. See Note 12 for more information regarding the FSK Bridge.

Maryland Aviation Administration

The MDTA Police provide law enforcement services to the Maryland Aviation Administration (MAA) at BWI Marshall Airport. Protection is provided in the main terminal and all surrounding roadways, parking garages and lots, as well as the rental car and cargo facilities. The MDTA Police also furnish communication services and K-9 teams trained in explosives detection. For the year ended June 30, 2025, \$30,126 was received from the MAA.

The MAA entered into a \$20,000 loan agreement with the MDTA, plus deferred interest, for improvements to Concourse A at BWI Marshall Airport. The MDTA retains a leasehold interest in the property for the life of the loan. The loan was fully drawn in fiscal 2021 and debt service payments began on January 15, 2021. Level debt service at a 1.53% financing rate will be paid through July 15, 2033. The loan to the MAA is subject to prepayment at any time.

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, 2025, intergovernmental revenue of \$8,573 was received from the MPA.

Intergovernmental Financing Lease Receivables

The MDTA has entered into lease agreements with other governmental agencies, whereby the MDTA loaned or issued non-recourse debt to finance certain other governmental agencies' projects. The MDTA's intergovernmental financing receivable outstanding as of June 30, 2025 consisted of the following:

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2025
(In Thousands)

	Intergovernmental Financing Receivable
Maryland Aviation Administration	\$ 168,155
Maryland Department of General Services	8,763
Total	\$ 176,918
Current portion	\$ 23,798
Non-current portion	153,120
Total	\$ 176,918

Maryland Aviation Administration

The MDTA has intergovernmental financing leases with the MAA. The MDTA borrowed funds to finance the development and construction of certain airport facilities projects at the BWI Marshall Airport. The MDTA leases these airport facilities project assets to MAA under leases expiring on the date when the MDTA has recovered its costs related to the airport facilities projects. Per the related facility lease and financing agreements, amounts due to the MDTA under these leases are identical to the debt payment terms of the BWI Airport Consolidated Rental Car Facility Bonds and the BWI Airport Passenger Facility Charge Revenue Bonds (see Note 6 for additional information). The MAA funds lease payments to the MDTA through revenues received from the facilities financed.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2025
(In Thousands)

The present value of the intergovernmental financing leases as of June 30, 2025 is as follows:

Years Ending June 30,	Consolidated Rental Car Facility	BWI Airport PFC Project-2012A	BWI Airport PFC Project-2012B	BWI Airport PFC Project-2014	BWI Airport PFC Project-2019	Total
2026	\$ 5,420	\$ 2,820	\$ 7,575	\$ 2,145	\$ 4,61	\$ 22,57
2027	5,780	2,965	7,765	2,215	4,850	23,575
2028	6,165	3,110	-	2,285	5,090	16,650
2029	6,575	3,265	-	2,365	5,345	17,550
2030	7,010	3,430	-	2,450	5,615	18,505
2031-2035	23,960	7,380	-	10,730	32,375	74,445
2036-2039	-	-	-	-	30,815	30,815
Total Bonds Payable	54,910	22,970	15,340	22,190	88,705	204,115
Plus: Premium on Bonds Payable	-	664	96	386	8,951	10,097
Plus: Deferred Amount on Refunding	-	-	-	-	-	-
Plus: Interest Payable	1,826	85	33	67	321	2,332
Plus: Accounts Payable/Accrued Liab.	-	-	-	-	-	-
	1,826	749	129	453	9,272	12,429
Less: Cash & Investments	21,515	20,902	1,163	407	3,713	47,700
Less: Accounts Receivable	537	-	-	-	-	537
Less: Interest Receivable/Accrued Int.	71	67	2	1	11	152
	22,123	20,969	1,165	408	3,724	48,389
Net Investments in Intergovernmental Receivable	\$ 34,61	\$ 2,75	\$ 14,30	\$ 22,23	\$ 94,25	\$ 168,155

Intergovernmental Financing Lease Improvement Fund Payables

Maryland Aviation Administration

The MDTA holds funds to be used for future improvement projects in connection with the CFC and PFC airport improvement programs. The respective funds are included in the intergovernmental payable in the accompanying statements as pledged revenues that separately secure the BWI Airport Consolidated Rental Car Facility Bonds and the BWI Airport Passenger Facility Charge Revenue Bonds. The present value of the improvement fund payables as of June 30, 2025 is as follows:

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2025
(In Thousands)

	BWI Marshall Airport	
	Consolidated Rental Car Facility	Passenger Facility Charge Program
Cash & Investments	\$ 20,360	\$ 54,748
Investments Accrued Interest	-	-
Interest Receivable	72	189
	<u>20,432</u>	<u>54,937</u>
Less: Accrued Liability	51	465
Less: Accounts Payable	32	2,962
	<u>83</u>	<u>3,427</u>
Plus: Revenue Allocation	-	2,455
Net Improvement Fund Payable	<u>\$ 20,349</u>	<u>\$ 53,965</u>

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

Maryland Department of General Services

The MDTA has an intergovernmental financing lease with the Maryland Department of General Services (DGS). The MDTA borrowed funds to finance and refinance the development and construction of a parking garage for State of Maryland employees in Annapolis, Maryland. The MDTA leases the project to DGS under a lease expiring on the date at which the MDTA has recovered its costs related to the parking facility project. Per the related facility lease and financing agreement, amounts due to the MDTA under the lease are identical to the debt payment terms of the Lease Revenue Refunding Bond, Calvert Street Parking Garage Project. DGS funds the lease through rental payments to the MDTA's Trustee equal to the schedule of debt service requirements for the bond (see Note 6 for additional information).

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2025
(In Thousands)

The present value of the intergovernmental financing lease as of June 30, 2025 is as follows:

Years Ending June 30,	Calvert Street Parking Facilities
2026	\$ 1,223
2027	1,256
2028	1,287
2029	1,317
2030	1,350
2031-2033	3,559
Total Bonds Payable	<u>9,992</u>
Plus: Interest Payable	<u>131</u>
	131
Less: Cash & Investments	1,357
Less: Interest Receivable	<u>3</u>
	1,360
Net Investments in	
Intergovernmental Financing Receivable	<u>\$ 8,763</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2025
(In Thousands)

NOTE 12 - UNUSUAL OR INFREQUENT ITEMS

On March 26, 2024, the main spans and three approach spans of the Key Bridge collapsed after the container ship, Dali, struck one of the Key Bridge piers. Six members of a maintenance crew working on the bridge were killed. Two other workers were injured. No one from the traveling public was killed or injured. This is the first bridge collapse in the history of the MDTA.

The Key Bridge is a toll bridge which provides toll revenue for the MDTA. The collapse of the bridge was not in the control of management.

As shown in the chart below, for the year ended June 30, 2025, the MDTA recorded a net \$20 million in unusual or infrequent items associated with the Key Bridge. These items are reflected on the Statement of Revenues, Expenses, and Changes in Net Position.

Key Bridge expense/loss	\$	(137)
Federal grants		18,904
Other revenue related to Key Bridge collapse		<u>1,262</u>
Net activity	\$	<u><u>20,029</u></u>

Revenue

The MDTA recorded \$20.2 million in revenue associated with the Key Bridge. Approximately \$1.3 million comprised material recycling revenue. The remaining \$18.9 million comprised Federal grant revenue to assist with the cleanup, salvage, and preliminary design efforts for the Key Bridge. The MDTA anticipates continued Federal Highway Administration Emergency Relief Funding¹ for the reconstruction of the Key Bridge (net of insurance proceeds). Regardless, the MDTA and the State are pursuing the M/V DALI and its owners for all costs to rebuild the bridge, and all damages suffered by the State.

Loss on Disposal

For the year ended June 30, 2025, the MDTA recorded losses associated with the impairment of the Key Bridge in the amount of \$137,000. The MDTA's losses on account of the destruction of the Key Bridge, including the Key Bridge's valuation for purposes of MDTA's damages, are the subject of MDTA's litigation against the vessel owner and operator currently pending in Maryland federal court. The MDTA continues to incur capital expenses for the reconstruction of the Key Bridge. The costs are recorded as capital assets on the Statement of Net Position. Upon project completion, the Key Bridge asset will be depreciated and expensed over the estimated useful life of the bridge.

¹ Federal Funding – American Relief Act, 2025, H.R. 10545

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2025
(In Thousands)

NOTE 13 – Restatement of Financial Statements

The MDTA's financial statements have been restated for the effect of adjustments related to compensated absences that were made in preparation of MDTA's 2025 financial statements. The total cumulative impact of the restatement as of July 1, 2024, was a decrease in Net position Unrestricted by \$22,334 due to the increase in compensated absences liability as of July 1, 2024, to account for the effect of the adoption as of that date.

The effects of the restatement are as follows:

June 30, 2024 - (thousands of dollars)

Net position, as originally stated	\$ 6,060,373
Adjustment to restate	<u>(22,334)</u>
Net position, as restated	<u><u>\$ 6,038,039</u></u>

**REQUIRED
SUPPLEMENTAL INFORMATION**

Maryland Transportation Authority
Required Supplemental Information
June 30, 2025

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

Employees' Retirement and Pension System

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
MDTA's proportion of the net pension liability	1.37%	1.29%	1.29%	1.26%	1.26%	1.25%	1.2%	1.0%	1.0%	1.1%
MDTA's proportion share of the net pension liability	\$ 333,713,172	\$ 277,370,556	\$ 241,430,576	\$ 175,533,974	\$ 265,685,117	\$ 241,753,266	\$ 250,549,000	\$ 213,150,296	\$245,153,922	\$222,653,101
MDTA's covered payroll*	119,228,148	105,863,810	96,117,365	96,130,505	93,145,778	84,576,190	89,159,983	85,379,902	88,745,807	89,512,576
MDTA's proportion share of the net pension liability as a percentage of its covered payroll	279.9%	262.0%	251.2%	182.6%	285.2%	285.8%	281.0%	249.6%	276.2%	248.7%
Plan fiduciary net position as a percentage of the total pension liability	72.1%	73.8%	76.3%	81.8%	70.7%	72.3%	71.2%	69.4%	65.8%	68.8%

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

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

	Employees' Retirement and Pension System									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 38,359	\$ 35,057	\$ 31,080	\$ 27,555	\$ 27,720	\$ 25,299	\$ 24,175	\$ 23,815	\$ 24,019	\$ 21,900
Contributions in relation to the contractually required contribution	<u>(38,359)</u>	<u>(35,057)</u>	<u>(31,080)</u>	<u>(27,555)</u>	<u>(27,720)</u>	<u>(25,299)</u>	<u>(24,175)</u>	<u>(23,815)</u>	<u>(24,019)</u>	<u>(21,900)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
MDTA's covered payroll	\$ 136,937	\$ 119,228	\$ 105,864	\$ 96,117	\$ 96,131	\$ 93,146	\$ 84,576	\$ 89,160	\$ 85,380	\$ 88,746
Contributions as a percentage of covered payroll	28.01%	29.40%	29.36%	28.67%	28.84%	27.16%	28.58%	26.71%	28.13%	24.68%

OTHER SUPPLEMENTAL INFORMATION

Maryland Transportation Authority
Supplemental Information
June 30, 2025

Maryland Transportation Authority
COMBINED SCHEDULE OF REVENUE AND EXPENSES - ALL FACILITIES
For the Fiscal Year Ended June 30, 2025

				I-95 Express	Hatem	Nice	Bay	Harbor	Key	Fort McHenry	Intercounty		Multi-Area
	TOTAL	JFK/I-95	Toll Lanes ⁽¹⁾	Bridge	Bridge	Bridge	Bridge	Tunnel	Bridge ⁽²⁾	Tunnel	Connector	Police @ MDOT	Operations and Police
TOLL REVENUE:													
Pay by Plate	\$ 5,430,210	\$ 654,504	\$ 61,615	\$ 79,696	\$ 310,108	\$ 583,503	\$ 1,198,373	\$ 8,686	\$ 1,624,848	\$ 908,877	\$ -	\$ -	
E-ZPass Tolls ®	600,263,197	158,765,508	17,609,824	12,574,636	16,282,676	44,456,637	84,052,570	416,869	203,787,173	62,317,304	-	-	
Video Tolling	126,318,334	28,617,515	1,474,148	3,157,137	5,648,679	10,631,449	24,551,902	(758,710)	42,631,538	10,364,676	-	-	
Total Toll Revenue	\$ 732,011,741	\$ 188,037,527	\$ 19,145,587	\$ 15,811,469	\$ 22,241,463	\$ 55,671,589	\$ 109,802,845	\$ (333,155)	\$ 248,043,559	\$ 73,590,857	\$ -	\$ -	
Toll Administrative Fees	\$ 96,863,287	\$ 12,196,662	\$ 1,341,403	\$ 3,823,620	\$ 2,965,419	\$ 9,439,667	\$ 19,476,202	\$ 4,344,105	\$ 30,333,031	\$ 12,943,178	\$ -	\$ -	
Intergovernmental Revenue	50,368,898	8,366,911	-	-	-	-	-	-	-	-	38,484,577	3,517,410	
Concessions	6,158,565	6,158,565	-	-	-	-	-	-	-	-	-	-	
Miscellaneous Revenue	2,123,823	728,799	-	-	-	185,595	324,815	7	390,454	-	-	494,154	
Total Other Revenue	\$ 155,514,573	\$ 27,450,937	\$ 1,341,403	\$ 3,823,620	\$ 2,965,419	\$ 9,625,262	\$ 19,801,017	\$ 4,344,112	\$ 30,723,485	\$ 12,943,178	\$ 38,484,577	\$ 4,011,564	
GROSS REVENUE	\$ 887,526,314	\$ 215,488,464	\$ 20,486,990	\$ 19,635,089	\$ 25,206,882	\$ 65,296,851	\$ 129,603,862	\$ 4,010,957	\$ 278,767,044	\$ 86,534,035	\$ 38,484,577	\$ 4,011,564	
EXPENSES (Excluding General and Administrative Expenses):													
Operations & Maintenance Salaries	\$ 69,151,747	\$ 11,674,139	\$ -	\$ 462,858	\$ 1,496,574	\$ 4,506,686	\$ 6,477,669	\$ 3,802,452	\$ 6,350,611	\$ 4,668,434	\$ -	\$ 29,712,324	
Police Patrol Salaries	114,039,209	9,981,087	-	3,506,183	3,164,347	5,369,627	4,112,022	2,133,760	10,949,922	4,925,232	36,715,063	33,181,966	
Operations & Maintenance and Expenses	200,783,179	5,103,466	-	1,223,567	1,132,030	7,304,792	3,350,980	1,150,454	6,120,253	2,671,809	-	172,725,828	
Patrol Expenses	17,633,269	8,881,353	-	47,435	62,663	75,175	2,124	29,332	522,217	80,601	4,282,435	3,649,934	
Total Expenses	\$ 401,607,404	\$ 35,640,045	\$ -	\$ 5,240,043	\$ 5,855,614	\$ 17,256,280	\$ 13,942,795	\$ 7,115,998	\$ 23,943,003	\$ 12,346,076	\$ 40,997,498	\$ 239,270,052	
Depreciation and Amortization	\$ 185,516,576												
Pension	62,994,285												
General and Administrative Expenses													
Administrative Salaries	\$ 34,266,017												
Other Expenses	23,308,412												
TOTAL EXPENSES	\$ 707,692,694												
EXCESS OF GROSS REVENUE OVER EXPENSES	\$ 179,833,620												

⁽¹⁾ Expenses for the I-95 Express Toll Lanes are combined with JFK/I-95

⁽²⁾ During FY 2024, the main spans and the three approach spans of the Key Bridge (I-695) collapsed after a container ship struck one of the Key Bridge piers. The FY 2025 amounts shown on this schedule are the result of prior year video toll transactions that were disputed and/or transferred to preexisting *E-ZPass*® and Pay-By-Plate accounts.

Note: Numbers may not sum to total due to rounding

Maryland Transportation Authority
Supplemental Information
June 30, 2025

ALL FACILITIES										
TOLL TRANSACTIONS										
Class 2 & 8 Vehicles	JFK/I-95	I-95 Express Toll Lanes	Hatem Bridge	Nice/Middleton Bridge	Bay Bridge	Harbor Tunnel	Key Bridge	Fort McHenry Tunnel	Intercounty Connector	Total
Pay-By-Plate	72,574	31,078	9,278	46,752	137,388	291,115	1,510	374,826	410,374	1,374,895
<i>E-ZPass</i> ®										
Full-Fare	7,115,308	8,521,468	284,504	743,812	2,862,253	5,894,275	-	10,047,534	31,729,581	67,198,735
MD <i>E-ZPass</i> ®	3,451,134	-	439,886	1,125,083	5,731,764	12,212,876	93,346	17,076,310	-	40,130,399
Commuter	549,397	-	51,874	559,011	2,335,144	6,408,215	(26)	9,545,658	-	19,449,273
Hatem Plan A	-	-	727,431	-	-	-	-	-	-	727,431
Hatem Plan B	-	-	2,718,083	-	-	-	-	-	-	2,718,083
Official Duty	76,358	172,205	29,077	20,390	134,080	352,702	54	438,713	315,192	1,538,771
Video Transactions	1,659,707	497,066	218,644	557,224	1,502,195	3,883,177	(102,714)	5,218,354	3,409,048	16,842,701
Total (Class 2 & 8 Vehicles):	12,924,478	9,221,817	4,478,777	3,052,272	12,702,824	29,042,360	(7,830)	42,701,395	35,864,195	149,980,288
Class 3 Vehicles										
Pay-By-Plate	291	63	43	367	971	1,587	15	2,065	1,126	6,528
<i>E-ZPass</i> ®	226,955	184,682	59,169	27,399	148,974	378,279	1,694	805,121	333,554	2,165,827
Video Transactions	15,223	5,172	2,792	5,125	14,548	24,909	(1,549)	54,578	22,300	143,098
Total:	242,469	189,917	62,004	32,891	164,493	404,775	160	861,764	356,980	2,315,453
Class 4 Vehicles										
Pay-By-Plate	427	47	53	613	940	592	4	1,225	670	4,571
<i>E-ZPass</i> ®	205,958	93,571	43,697	40,865	156,573	167,360	1,270	582,634	215,890	1,507,818
Video Transactions	21,705	3,933	1,375	8,067	17,914	18,956	(1,268)	46,231	16,415	133,328
Total:	228,090	97,551	45,125	49,545	175,427	186,908	6	630,090	232,975	1,645,717
Class 5 Vehicles										
Pay-By-Plate	1,198	102	73	384	618	528	97	3,706	209	6,915
<i>E-ZPass</i> ®	1,472,806	436,325	117,304	116,005	462,419	374,379	2,235	3,450,649	308,776	6,740,898
Video Transactions	122,943	15,938	7,315	7,338	35,615	24,058	(2,453)	279,367	13,932	504,053
Total:	1,596,947	452,365	124,692	123,727	498,652	398,965	(121)	3,733,722	322,917	7,251,866
Class 6 Vehicles										
Pay-By-Plate	25	1	-	8	3	47	5	181	-	270
<i>E-ZPass</i> ®	34,782	12,013	2,763	6,839	18,276	7,263	64	90,469	18,934	191,403
Video Transactions	1,406	135	101	611	740	896	(49)	4,888	433	9,161
Total:	36,213	12,149	2,864	7,458	19,019	8,206	20	95,538	19,367	200,834
Total (Class 3, 4, 5 & 6 Vehicles)	2,103,719	751,982	234,685	213,621	857,591	998,854	65	5,321,114	932,239	11,413,870
Grand Total:	15,028,197	9,973,799	4,713,462	3,265,893	13,560,415	30,041,214	(7,765)	48,022,509	36,796,434	161,394,158
Toll Transaction Composite:										
Pay-By-Plate	74,515	31,291	9,447	48,124	139,920	293,869	1,631	382,003	412,379	1,393,179
Total <i>E-ZPass</i> ®	13,132,698	9,420,264	4,473,788	2,639,404	11,849,483	25,795,349	98,637	42,037,088	32,921,927	142,368,638
Total Video Transactions	1,820,984	522,244	230,227	578,365	1,571,012	3,951,996	(108,033)	5,603,418	3,462,128	17,632,341
Grand Total:	15,028,197	9,973,799	4,713,462	3,265,893	13,560,415	30,041,214	(7,765)	48,022,509	36,796,434	161,394,158

Note:

⁽¹⁾ During FY 2024, the main spans and the three approach spans of the Key Bridge (I-695) collapsed after a container ship struck one of the Key Bridge piers. The FY 2025 amounts shown on this schedule are the result of prior year video toll transactions that were disputed and/or transferred to preexisting *E-ZPass*® and Pay-By-Plate accounts.

⁽²⁾ Numbers may not sum to total due to rounding.

Maryland Transportation Authority
Supplemental Information
June 30, 2025

Schedule of Toll Revenue
For the Fiscal Year Ended June 30, 2025

ALL FACILITIES

TOLL REVENUE										
	I-95 Express	Hattem	Nice/Middleton	Bay	Harbor	Key	Fort McHenry	Intercounty		
Class 2 & 8 Vehicles	JFK/I-95	Toll Lanes	Bridge	Bridge	Bridge	Tunnel	Bridge ⁽¹⁾	Tunnel	Connector	Total
Pay-By-Plate	\$ 580,652	\$ 59,819	\$ 74,232	\$ 280,516	\$ 549,597	\$ 1,164,527	\$ 6,040	\$ 1,499,366	\$ 895,210	\$ 5,109,959
<i>E-ZPass</i> *										
Full-Fare	56,916,012	13,027,463	2,273,544	4,462,385	11,447,321	23,574,876	-	40,184,814	56,277,515	208,163,930
MD <i>E-ZPass</i> *	21,642,338	-	2,929,176	5,359,712	15,738,966	39,366,714	351,590	54,657,278	-	140,045,774
Commuter	1,538,244	-	142,352	1,173,921	3,371,333	8,971,433	(110)	13,363,849	-	28,561,022
Video Tolling	19,660,549	1,245,096	2,575,962	4,938,062	8,841,782	23,022,265	(621,689)	30,959,902	9,902,807	100,524,736
Total (Class 2 & 8 Vehicles):	\$ 100,337,795	\$ 14,332,378	\$ 7,995,266	\$ 16,214,596	\$ 39,948,999	\$ 96,099,815	\$ (264,169)	\$ 140,665,209	\$ 67,075,532	\$ 482,405,421
Class 3 Vehicles										
Pay-By-Plate	\$ 4,648	\$ 226	\$ 688	\$ 4,404	\$ 7,764	\$ 12,680	\$ 120	\$ 16,520	\$ 5,916	\$ 52,966
<i>E-ZPass</i> *	3,628,766	523,220	779,560	327,950	1,190,321	2,972,037	13,159	6,436,095	1,130,470	17,001,578
Video Tolling	359,487	21,775	66,099	91,300	171,649	294,772	(18,915)	642,980	117,838	1,746,985
Total:	\$ 3,992,901	\$ 545,221	\$ 846,347	\$ 423,654	\$ 1,369,734	\$ 3,279,489	\$ (5,636)	\$ 7,095,595	\$ 1,254,224	\$ 18,801,529
Class 4 Vehicles										
Pay-By-Plate	\$ 10,240	\$ 279	\$ 1,272	\$ 11,034	\$ 11,260	\$ 7,104	\$ 48	\$ 14,696	\$ 4,653	\$ 60,586
<i>E-ZPass</i> *	4,936,025	387,985	874,288	734,063	1,876,606	1,961,085	14,710	6,918,366	1,179,751	18,882,879
Video Tolling	772,448	24,152	48,590	214,458	316,977	336,780	(23,347)	821,460	132,139	2,643,657
Total:	\$ 5,718,713	\$ 412,416	\$ 924,150	\$ 959,555	\$ 2,204,843	\$ 2,304,969	\$ (8,589)	\$ 7,754,522	\$ 1,316,543	\$ 21,587,122
Class 5 Vehicles										
Pay-By-Plate	\$ 57,464	\$ 1,280	\$ 3,504	\$ 13,794	\$ 14,792	\$ 12,652	\$ 2,328	\$ 88,836	\$ 3,098	\$ 197,748
<i>E-ZPass</i> *	70,646,181	3,566,178	5,626,340	4,172,630	11,075,172	8,469,537	56,063	82,711,981	3,447,201	189,771,283
ETC Usage Disc	(2,627,022)	-	(215,940)	(255,700)	(791,131)	(1,475,870)	(20,223)	(3,191,725)	-	(8,577,611)
Video Tolling	7,719,974	180,786	458,896	368,540	1,268,327	858,120	(92,573)	9,989,457	204,656	20,956,183
Total:	\$ 75,796,597	\$ 3,748,244	\$ 5,872,800	\$ 4,299,264	\$ 11,567,160	\$ 7,864,439	\$ (54,405)	\$ 89,598,549	\$ 3,654,955	\$ 202,347,603
Class 6 Vehicles										
Pay-By-Plate	\$ 1,500	\$ 11	\$ -	\$ 360	\$ 90	\$ 1,410	\$ 150	\$ 5,430	\$ -	\$ 8,951
<i>E-ZPass</i> *	2,084,964	104,978	165,316	307,715	548,049	212,758	1,680	2,706,515	282,367	6,414,342
Video Tolling	105,057	2,339	7,590	36,319	32,714	39,965	(2,186)	217,739	7,236	446,773
Total:	\$ 2,191,521	\$ 107,328	\$ 172,906	\$ 344,394	\$ 580,853	\$ 254,133	\$ (356)	\$ 2,929,684	\$ 289,603	\$ 6,870,066
Total (Class 3, 4, 5 & 6 Vehicles)	\$ 87,699,732	\$ 4,813,209	\$ 7,816,203	\$ 6,026,867	\$ 15,722,590	\$ 13,703,030	\$ (68,986)	\$ 107,378,350	\$ 6,515,325	\$ 249,606,320
Grand Total:	\$ 188,037,527	\$ 19,145,587	\$ 15,811,469	\$ 22,241,463	\$ 55,671,589	\$ 109,802,845	\$ (333,155)	\$ 248,043,559	\$ 73,590,857	\$ 732,011,741
Revenue Composite:										
Pay-By-Plate	\$ 654,504	\$ 61,615	\$ 79,696	\$ 310,108	\$ 583,503	\$ 1,198,373	\$ 8,686	\$ 1,624,848	\$ 908,877	\$ 5,430,210
Total <i>E-ZPass</i> *	158,765,508	17,609,824	12,574,636	16,282,676	44,456,637	84,052,570	416,869	203,787,173	62,317,304	600,263,197
Total Video Tolling	28,617,515	1,474,148	3,157,137	5,648,679	10,631,449	24,551,902	(758,710)	42,631,538	10,364,676	126,318,334
Grand Total:	\$ 188,037,527	\$ 19,145,587	\$ 15,811,469	\$ 22,241,463	\$ 55,671,589	\$ 109,802,845	\$ (333,155)	\$ 248,043,559	\$ 73,590,857	\$ 732,011,741

Note:

⁽¹⁾ During FY 2024, the main spans and the three approach spans of the Key Bridge (I-695) collapsed after a container ship struck one of the Key Bridge piers. The FY 2025 amounts shown on this schedule are the result of prior year video toll transactions that were disputed and/or transferred to preexisting *E-ZPass*® and Pay-By-Plate accounts.

⁽²⁾ Numbers may not sum to total due to rounding.

Maryland Transportation Authority
Supplemental Information
June 30, 2025

Maryland Transportation Authority Schedule of Toll Transactions For the Fiscal Years Ended June 30 (UNAUDITED) JOHN F. KENNEDY MEMORIAL HIGHWAY						
TOLL TRANSACTIONS						
	2025		2024 (For comparative purposes only)		Changes	Changes
<u>Class 2 & 8 Vehicles</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Pay-By-Plate	72,574	0.48%	65,310	0.43%	7,264	11.12%
E-ZPass®						
Full-Fare	7,115,308	47.35%	7,320,060	47.85%	(204,752)	-2.80%
MD E-ZPass®	3,451,134	22.96%	3,400,180	22.23%	50,954	1.50%
Commuter	549,397	3.66%	549,354	3.59%	43	0.01%
Official Duty	76,358	0.51%	66,704	0.44%	9,654	14.47%
Video Transactions	1,659,707	11.04%	1,730,854	11.31%	(71,147)	-4.11%
Total (Class 2 & 8 Vehicles):	12,924,478	86.00%	13,132,462	85.84%	(207,984)	-1.58%
<u>Class 3 Vehicles</u>						
Pay-By-Plate	291	0.00%	257	0.00%	34	13.23%
E-ZPass®	226,955	1.51%	231,815	1.52%	(4,860)	-2.10%
Video Transactions	15,223	0.10%	18,321	0.12%	(3,098)	-16.91%
Total:	242,469	1.61%	250,393	1.64%	(7,924)	-3.16%
<u>Class 4 Vehicles</u>						
Pay-By-Plate	427	0.00%	371	0.00%	56	15.09%
E-ZPass®	205,958	1.37%	215,260	1.41%	(9,302)	-4.32%
Video Transactions	21,705	0.14%	25,711	0.17%	(4,006)	-15.58%
Total:	228,090	1.52%	241,342	1.58%	(13,252)	-5.49%
<u>Class 5 Vehicles</u>						
Pay-By-Plate	1,198	0.01%	1,033	0.01%	165	15.97%
E-ZPass®	1,472,806	9.80%	1,499,107	9.80%	(26,301)	-1.75%
Video Transactions	122,943	0.82%	136,326	0.89%	(13,383)	-9.82%
Total:	1,596,947	10.63%	1,636,466	10.70%	(39,519)	-2.41%
<u>Class 6 Vehicles</u>						
Pay-By-Plate	25	0.00%	23	0.00%	2	8.70%
E-ZPass®	34,782	0.23%	36,324	0.24%	(1,542)	-4.25%
Video Transactions	1,406	0.01%	1,493	0.01%	(87)	-5.83%
Total:	36,213	0.24%	37,840	0.25%	(1,627)	-4.30%
Total (Class 3, 4, 5 & 6 Vehicles)	2,103,719	14.00%	2,166,041	14.16%	(62,322)	-2.88%
Grand Total:	15,028,197	100.00%	15,298,503	100.00%	(270,306)	-1.77%
<u>Toll Transaction Composite:</u>						
Pay-By-Plate	74,515	0.50%	66,994	0.44%	7,521	11.23%
Total E-ZPass®	13,132,698	87.39%	13,318,804	87.06%	(186,106)	-1.40%
Total Video Transactions	1,820,984	12.12%	1,912,705	12.50%	(91,721)	-4.80%
Grand Total:	15,028,197	100.00%	15,298,503	100.00%	(270,306)	-1.77%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2025

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

		TOLL REVENUE					
		2025		2024 (For comparative purposes only)		Changes	Changes
<u>Class 2 & 8 Vehicles</u>	<u>Rate</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Pay-by-Plate	\$8.00	\$ 580,652	0.31%	\$ 522,480	0.27%	\$ 58,172	11.13%
<i>E-ZPass</i> ®							
Full-Fare	\$8.00	56,916,012	30.27%	58,557,385	30.32%	(1,641,373)	-2.80%
MD <i>E-ZPass</i> ®	\$6.00	21,642,338	11.51%	21,581,454	11.17%	60,884	0.28%
Commuter	\$2.80	1,538,244	0.82%	1,535,913	0.80%	2,331	0.15%
Video Tolling	\$12.00	19,660,549	10.46%	20,591,482	10.66%	(930,933)	-4.52%
Total (Class 2 & 8 Vehicles):		\$ 100,337,795	53.36%	\$ 102,788,714	53.22%	\$ (2,450,919)	-2.38%
<u>Class 3 Vehicles</u>							
Pay-by-Plate	\$16.00	\$ 4,648	0.00%	\$ 4,112	0.00%	\$ 536	13.04%
<i>E-ZPass</i> ®	\$16.00	3,628,766	1.93%	3,708,017	1.92%	(79,251)	-2.14%
Video Tolling	\$24.00	359,487	0.19%	436,913	0.23%	(77,426)	-17.72%
Total:		\$ 3,992,901	2.12%	\$ 4,149,042	2.15%	\$ (156,141)	-3.76%
<u>Class 4 Vehicles</u>							
Pay-by-Plate	\$24.00	\$ 10,240	0.01%	\$ 8,904	0.00%	1,336	15.00%
<i>E-ZPass</i> ®	\$24.00	4,936,025	2.63%	5,163,732	2.67%	(227,707)	-4.41%
Video Tolling	\$36.00	772,448	0.41%	918,936	0.48%	(146,488)	-15.94%
Total:		\$ 5,718,713	3.04%	\$ 6,091,572	3.15%	\$ (372,859)	-6.12%
<u>Class 5 Vehicles</u>							
Pay-by-Plate	\$48.00	\$ 57,464	0.03%	\$ 49,584	0.03%	7,880	15.89%
<i>E-ZPass</i> ®	\$48.00	70,646,181	37.57%	71,929,473	37.24%	(1,283,292)	-1.78%
ETC Usage Disc		(2,627,022)	-1.40%	(2,716,750)	-1.41%	89,728	-3.30%
Video Tolling	\$63.00	7,719,974	4.11%	8,567,005	4.44%	(847,031)	-9.89%
Total:		\$ 75,796,597	40.31%	\$ 77,829,312	40.30%	\$ (2,032,715)	-2.61%
<u>Class 6 Vehicles</u>							
Pay-by-Plate	\$60.00	\$ 1,500	0.00%	\$ 1,380	0.00%	120	8.70%
<i>E-ZPass</i> ®	\$60.00	2,084,964	1.11%	2,176,301	1.13%	(91,337)	-4.20%
Video Tolling	\$75.00	105,057	0.06%	111,616	0.06%	(6,559)	-5.88%
Total:		\$ 2,191,521	1.17%	\$ 2,289,297	1.19%	\$ (97,776)	-4.27%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 87,699,732	46.64%	\$ 90,359,223	46.78%	\$ (2,659,491)	-2.94%
Grand Total:		\$ 188,037,527	100.00%	\$ 193,147,937	100.00%	\$ (5,110,410)	-2.65%
<u>Revenue Composite:</u>							
Pay-by-Plate		\$ 654,504	0.35%	\$ 586,460	0.30%	\$ 68,044	11.60%
Total <i>E-ZPass</i> ®		158,765,508	84.43%	161,935,525	83.84%	(3,170,017)	-1.96%
Total Video Tolling		28,617,515	15.22%	30,625,952	15.86%	(2,008,437)	-6.56%
Grand Total:		\$ 188,037,527	100.00%	\$ 193,147,937	100.00%	\$ (5,110,410)	-2.65%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2025

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

I-95 EXPRESS TOLL LANES

TOLL TRANSACTIONS						
	2025		2024 (For comparative purposes only)		Changes	Changes
<u>Class 2 & 8 Vehicles</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Pay-By-Plate	31,078	0.31%	23,709	0.25%	7,369	31.08%
<i>E-ZPass</i> ®	8,521,468	85.44%	8,009,647	86.03%	511,821	6.39%
Official Duty	172,205	1.73%	148,744	1.60%	23,461	15.77%
Video Transactions	497,066	4.98%	434,991	4.67%	62,075	14.27%
<u>Total (Class 2 & 8 Vehicles):</u>	<u>9,221,817</u>	<u>92.46%</u>	<u>8,617,092</u>	<u>92.56%</u>	<u>604,725</u>	<u>7.02%</u>
<u>Class 3 Vehicles</u>						
Pay-By-Plate	63	0.00%	24	0.00%	39	162.50%
<i>E-ZPass</i> ®	184,682	1.85%	175,414	1.88%	9,268	5.28%
Video Transactions	5,172	0.05%	4,903	0.05%	269	5.48%
<u>Total:</u>	<u>189,917</u>	<u>1.90%</u>	<u>180,341</u>	<u>1.94%</u>	<u>9,576</u>	<u>5.31%</u>
<u>Class 4 Vehicles</u>						
Pay-By-Plate	47	0.00%	33	0.00%	14	42.42%
<i>E-ZPass</i> ®	93,571	0.94%	84,697	0.91%	8,874	10.48%
Video Transactions	3,933	0.04%	2,651	0.03%	1,282	48.39%
<u>Total:</u>	<u>97,551</u>	<u>0.98%</u>	<u>87,380</u>	<u>0.94%</u>	<u>10,171</u>	<u>11.64%</u>
<u>Class 5 Vehicles</u>						
Pay-By-Plate	102	0.00%	49	0.00%	53	108.16%
<i>E-ZPass</i> ®	436,325	4.37%	398,594	4.28%	37,731	9.47%
Video Transactions	15,938	0.16%	15,507	0.17%	431	2.78%
<u>Total:</u>	<u>452,365</u>	<u>4.53%</u>	<u>414,150</u>	<u>4.45%</u>	<u>38,215</u>	<u>9.23%</u>
<u>Class 6 Vehicles</u>						
Pay-By-Plate	1	0.00%	3	0.00%	(2)	-66.67%
<i>E-ZPass</i> ®	12,013	0.12%	11,013	0.12%	1,000	9.08%
Video Transactions	135	0.00%	143	0.00%	(8)	-5.59%
<u>Total:</u>	<u>12,149</u>	<u>0.12%</u>	<u>11,159</u>	<u>0.12%</u>	<u>990</u>	<u>8.87%</u>
<u>Total (Class 3, 4, 5 & 6 Vehicles)</u>	<u>751,982</u>	<u>7.54%</u>	<u>693,030</u>	<u>7.44%</u>	<u>58,952</u>	<u>8.51%</u>
<u>Grand Total:</u>	<u>9,973,799</u>	<u>100.00%</u>	<u>9,310,122</u>	<u>100.00%</u>	<u>663,677</u>	<u>7.13%</u>
<u>Toll Transaction Composite:</u>						
Pay-By-Plate	31,291	0.31%	23,818	0.26%	7,473	31.38%
Total <i>E-ZPass</i> ®	9,420,264	94.45%	8,828,109	94.82%	592,155	6.71%
Total Video Transactions	522,244	5.24%	458,196	4.92%	64,048	13.98%
<u>Grand Total:</u>	<u>9,973,799</u>	<u>100.00%</u>	<u>9,310,122</u>	<u>100.00%</u>	<u>663,677</u>	<u>7.13%</u>

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

Maryland Transportation Authority
Supplemental Information
June 30, 2025

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

TOLL REVENUE						
	2025		2024 (For comparative purposes only)		Changes	Changes
	Number	Percent	Number	Percent	Number	Percent
<u>Class 2 & 8 Vehicles</u>						
Pay-By-Plate	\$ 59,819	0.31%	\$ 37,703	0.26%	\$ 22,116	58.66%
<i>E-ZPass</i> ®	13,027,463	68.04%	10,040,398	68.91%	2,987,065	29.75%
Video Tolling	1,245,096	6.50%	951,287	6.53%	293,809	30.89%
Total Class 2 & 8 Vehicles:	\$ 14,332,378	74.86%	\$ 11,029,388	75.70%	\$ 3,302,990	29.95%
<u>Class 3 Vehicles</u>						
Pay-By-Plate	\$ 226	0.00%	\$ 75	0.00%	\$ 151	201.33%
<i>E-ZPass</i> ®	523,220	2.73%	403,738	2.77%	119,482	29.59%
Video Tolling	21,775	0.11%	16,922	0.12%	4,853	28.68%
Total:	\$ 545,221	2.85%	\$ 420,735	2.89%	\$ 124,486	29.59%
<u>Class 4 Vehicles</u>						
Pay-By-Plate	\$ 279	0.00%	\$ 147	0.00%	\$ 132	89.80%
<i>E-ZPass</i> ®	387,985	2.03%	278,233	1.91%	109,752	39.45%
Video Tolling	24,152	0.13%	13,879	0.10%	10,273	74.02%
Total:	\$ 412,416	2.15%	\$ 292,259	2.01%	\$ 120,157	41.11%
<u>Class 5 Vehicles</u>						
Pay-By-Plate	\$ 1,280	0.01%	\$ 390	0.00%	\$ 890	228.21%
<i>E-ZPass</i> ®	3,566,178	18.63%	2,596,821	17.82%	969,357	37.33%
Video Tolling	180,786	0.94%	146,694	1.01%	34,092	23.24%
Total:	\$ 3,748,244	19.58%	\$ 2,743,905	18.83%	\$ 1,004,339	36.60%
<u>Class 6 Vehicles</u>						
Pay-By-Plate	\$ 11	0.00%	\$ 33	0.00%	\$ (22)	-66.67%
<i>E-ZPass</i> ®	104,978	0.55%	81,827	0.56%	23,151	28.29%
Video Tolling	2,339	0.01%	1,663	0.01%	676	40.65%
Total:	\$ 107,328	0.56%	\$ 83,523	0.57%	\$ 23,805	28.50%
Total (Class 3, 4, 5 & 6 Vehicles)	\$ 4,813,209	25.14%	\$ 3,540,422	24.30%	\$ 1,272,787	35.95%
Grand Total:	\$ 19,145,587	100.00%	\$ 14,569,810	100.00%	\$ 4,575,777	31.41%
<u>Revenue Composite:</u>						
Pay-By-Plate	\$ 61,615	0.32%	\$ 38,348	0.26%	\$ 23,267	60.67%
Total <i>E-ZPass</i> ®	17,609,824	91.98%	13,401,017	91.98%	4,208,807	31.41%
Total Video Tolling	1,474,148	7.70%	1,130,445	7.76%	343,703	30.40%
Grand Total:	\$ 19,145,587	100.00%	\$ 14,569,810	100.00%	\$ 4,575,777	31.41%

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. The chart below shows *E-ZPass* ® rates. Video toll rates are 150% of the *E-ZPass* ® rates, with a minimum of \$1.00 and maximum of \$15.00 additional.

	Class 2 & 8 Vehicles	Class 3 Vehicles	Class 4 Vehicles	Class 5 Vehicles	Class 6 Vehicles
Peak	\$1.43 - \$3.01	\$2.86 - \$6.03	\$4.29 - \$9.04	\$8.58 - 18.08	\$10.73 - \$22.61
Off-Peak	\$1.11 - \$2.33	\$2.21 - \$4.66	\$3.32 - \$6.99	\$6.63 - 13.97	\$8.29 - \$17.47
Overnight	\$0.46 - \$0.96	\$0.91 - \$1.92	\$1.37 - \$2.88	\$2.73 - \$5.75	\$3.41 - \$7.19

Maryland Transportation Authority
Supplemental Information
June 30, 2025

Maryland Transportation Authority Schedule of Toll Transactions For the Fiscal Years Ended June 30 (UNAUDITED) THOMAS J. HATEM MEMORIAL BRIDGE TOLL TRANSACTIONS						
	2025		2024 (For comparative purposes only)		Changes	Changes
<u>Class 2 & 8 Vehicles</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Pay-By-Plate	9,278	0.20%	8,020	0.17%	1,258	15.69%
<i>E-ZPass</i> ®						
Full-Fare	284,504	6.04%	281,693	6.00%	2,811	1.00%
MD <i>E-ZPass</i> ®	439,886	9.33%	436,016	9.29%	3,870	0.89%
Commuter	51,874	1.10%	53,548	1.14%	(1,674)	-3.13%
Hattem Plan A	727,431	15.43%	782,747	16.68%	(55,316)	-7.07%
Hattem Plan B	2,718,083	57.67%	2,614,680	55.73%	103,403	3.95%
Official Duty	29,077	0.62%	30,311	0.65%	(1,234)	-4.07%
Video Transactions	218,644	4.64%	242,888	5.18%	(24,244)	-9.98%
Total (Class 2 & 8 Vehicles):	4,478,777	95.02%	4,449,903	94.85%	28,874	0.65%
<u>Class 3 Vehicles</u>						
Pay-By-Plate	43	0.00%	57	0.00%	(14)	-24.56%
<i>E-ZPass</i> ®	59,169	1.26%	64,586	1.38%	(5,417)	-8.39%
Video Transactions	2,792	0.06%	3,373	0.07%	(581)	-17.22%
Total:	62,004	1.32%	68,016	1.45%	(6,012)	-8.84%
<u>Class 4 Vehicles</u>						
Pay-By-Plate	53	0.00%	17	0.00%	36	211.76%
<i>E-ZPass</i> ®	43,697	0.93%	34,817	0.74%	8,880	25.50%
Video Transactions	1,375	0.03%	1,730	0.04%	(355)	-20.52%
Total:	45,125	0.96%	36,564	0.78%	8,561	23.41%
<u>Class 5 Vehicles</u>						
Pay-By-Plate	73	0.00%	47	0.00%	26	0.00%
<i>E-ZPass</i> ®	117,304	2.49%	125,450	2.67%	(8,146)	-6.49%
Video Transactions	7,315	0.16%	8,968	0.19%	(1,653)	-18.43%
Total:	124,692	2.65%	134,465	2.87%	(9,773)	-7.27%
<u>Class 6 Vehicles</u>						
Pay-By-Plate	-	0.00%	1	0.00%	(1)	0.00%
<i>E-ZPass</i> ®	2,763	0.06%	2,411	0.05%	352	14.60%
Video Transactions	101	0.00%	112	0.00%	(11)	-10.07%
Total:	2,864	0.06%	2,524	0.05%	340	13.45%
Total (Class 3, 4, 5 & 6 Vehicles)	234,685	4.98%	241,569	5.15%	(6,884)	-2.85%
Grand Total:	4,713,462	100.00%	4,691,472	100.00%	21,990	0.47%
<u>Toll Transaction Composite:</u>						
Pay-By-Plate	9,447	0.20%	8,142	0.17%	1,305	16.03%
Total <i>E-ZPass</i> ®	4,473,788	94.92%	4,426,259	94.35%	47,529	1.07%
Total Video Transactions	230,227	4.88%	257,071	5.48%	(26,844)	-10.44%
Grand Total:	4,713,462	100.00%	4,691,472	100.00%	21,990	0.47%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2025

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

		TOLL REVENUE					
		2025		2024 (For comparative purposes only)		Changes	Changes
<u>Class 2 & 8 Vehicles</u>	<u>Rate</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Pay-by-Plate	\$8.00	\$ 74,232	0.47%	\$ 64,160	0.39%	\$ 10,072	15.70%
<i>E-ZPass</i> ®							
Full-Fare	\$8.00	2,273,544	14.38%	2,251,727	13.69%	21,817	0.97%
MD <i>E-ZPass</i> ®	\$6.00	2,929,176	18.53%	2,914,386	17.72%	14,790	0.51%
Commuter	\$2.80	142,352	0.90%	148,013	0.90%	(5,661)	-3.82%
Video Tolling	\$12.00	2,575,962	16.29%	2,871,243	17.46%	(295,281)	-10.28%
Total (Class 2 & 8 Vehicles):		\$ 7,995,266	50.57%	\$ 8,249,529	50.17%	\$ (254,263)	-3.08%
<u>Class 3 Vehicles</u>							
Pay-by-Plate	\$16.00	\$ 688	0.00%	\$ 912	0.01%	\$ (224)	-24.56%
<i>E-ZPass</i> ®	\$11.20/\$16.00	779,560	4.93%	849,902	5.17%	(70,342)	-8.28%
Video Tolling	\$24.00	66,099	0.42%	79,792	0.49%	(13,693)	-17.16%
Total:		\$ 846,347	5.35%	\$ 930,606	5.66%	\$ (84,259)	-9.05%
<u>Class 4 Vehicles</u>							
Pay-by-Plate	\$24.00	\$ 1,272	0.01%	\$ 408	0.00%	\$ 864	211.76%
<i>E-ZPass</i> ®	\$16.80/\$24.00	874,288	5.53%	691,704	4.21%	182,584	26.40%
Video Tolling	\$36.00	48,590	0.31%	61,236	0.37%	(12,646)	-20.65%
Total:		\$ 924,150	5.84%	\$ 753,348	4.58%	\$ 170,802	22.67%
<u>Class 5 Vehicles</u>							
Pay-by-Plate	\$48.00	\$ 3,504	0.02%	\$ 2,256	0.01%	\$ 1,248	55.32%
<i>E-ZPass</i> ®	\$48.00	5,626,340	35.58%	6,020,376	36.61%	(394,036)	-6.55%
ETC Usage Disc		(215,940)	-1.37%	(229,077)	-1.39%	13,137	-5.73%
Video Tolling	\$63.00	458,896	2.90%	562,833	3.42%	(103,937)	-18.47%
Total:		\$ 5,872,800	37.14%	\$ 6,356,388	38.66%	\$ (483,588)	-7.61%
<u>Class 6 Vehicles</u>							
Pay-by-Plate	\$60.00	\$ -	0.00%	\$ 60	0.00%	\$ (60)	0.00%
<i>E-ZPass</i> ®	\$60.00	165,316	1.05%	144,487	0.88%	20,829	14.42%
Video Tolling	\$75.00	7,590	0.05%	8,402	0.05%	(812)	-9.66%
Total:		\$ 172,906	1.09%	\$ 152,949	0.93%	\$ 19,957	13.05%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 7,816,203	49.43%	\$ 8,193,291	49.83%	\$ (377,088)	-4.60%
Grand Total:		\$ 15,811,469	100.00%	\$ 16,442,820	100.00%	\$ (631,351)	-3.84%
<u>Revenue Composite:</u>							
Pay-by-Plate		\$ 79,696	0.50%	\$ 67,796	0.41%	\$ 11,900	17.55%
Total <i>E-ZPass</i> ®		12,574,636	79.53%	12,791,518	77.79%	(216,882)	-1.70%
Total Video Tolling		3,157,137	19.97%	3,583,506	21.79%	(426,369)	-11.90%
Grand Total:		\$ 15,811,469	100.00%	\$ 16,442,820	100.00%	\$ (631,351)	-3.84%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2025

Maryland Transportation Authority Schedule of Toll Transactions For the Fiscal Years Ended June 30 (UNAUDITED) HARRY W. NICE/THOMAS "MAC" MIDDLETON BRIDGE						
TOLL TRANSACTIONS						
	2025		2024 (For comparative purposes only)		Changes	Changes
<u>Class 2 & 8 Vehicles</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Pay-By-Plate	46,752	1.43%	42,200	1.27%	4,552	10.79%
<i>E-ZPass</i> ®						
Full-Fare	743,812	22.78%	745,711	22.51%	(1,899)	-0.25%
MD <i>E-ZPass</i> ®	1,125,083	34.45%	1,113,954	33.62%	11,129	1.00%
Commuter	559,011	17.12%	550,884	16.63%	8,127	1.48%
Official Duty	20,390	0.62%	20,120	0.61%	270	1.34%
Video Transactions	557,224	17.06%	615,708	18.58%	(58,484)	-9.50%
Total (Class 2 & 8 Vehicles):	3,052,272	93.46%	3,088,577	93.21%	(36,305)	-1.18%
<u>Class 3 Vehicles</u>						
Pay-By-Plate	367	0.01%	379	0.01%	(12)	-3.17%
<i>E-ZPass</i> ®	27,399	0.84%	29,149	0.88%	(1,750)	-6.00%
Video Transactions	5,125	0.16%	6,424	0.19%	(1,299)	-20.22%
Total:	32,891	1.01%	35,952	1.09%	(3,061)	-8.51%
<u>Class 4 Vehicles</u>						
Pay-By-Plate	613	0.02%	540	0.02%	73	13.52%
<i>E-ZPass</i> ®	40,865	1.25%	40,286	1.22%	579	1.44%
Video Transactions	8,067	0.25%	9,485	0.29%	(1,418)	-14.95%
Total:	49,545	1.52%	50,311	1.52%	(766)	-1.52%
<u>Class 5 Vehicles</u>						
Pay-By-Plate	384	0.01%	380	0.01%	4	1.05%
<i>E-ZPass</i> ®	116,005	3.55%	120,371	3.63%	(4,366)	-3.63%
Video Transactions	7,338	0.22%	10,786	0.33%	(3,448)	-31.97%
Total:	123,727	3.79%	131,537	3.97%	(7,810)	-5.94%
<u>Class 6 Vehicles</u>						
Pay-By-Plate	8	0.00%	8	0.00%	-	0.00%
<i>E-ZPass</i> ®	6,839	0.21%	5,951	0.18%	888	14.93%
Video Transactions	611	0.02%	1,095	0.03%	(484)	-44.22%
Total:	7,458	0.23%	7,054	0.21%	404	5.73%
Total (Class 3, 4, 5 & 6 Vehicles)	213,621	6.54%	224,854	6.79%	(11,233)	-5.00%
Grand Total:	3,265,893	100.00%	3,313,431	100.00%	(47,538)	-1.43%
<u>Toll Transaction Composite:</u>						
Pay-By-Plate	48,124	1.47%	43,507	1.31%	4,617	10.61%
Total <i>E-ZPass</i> ®	2,639,404	80.82%	2,626,426	79.27%	12,978	0.49%
Total Video Transactions	578,365	17.71%	643,498	19.42%	(65,133)	-10.12%
Grand Total:	3,265,893	100.00%	3,313,431	100.00%	(47,538)	-1.43%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2025

Maryland Transportation Authority Schedule of Toll Revenue For the Fiscal Years Ended June 30 HARRY W. NICE/THOMAS "MAC" MIDDLETON BRIDGE								
TOLL REVENUE								
		2025		2024 (For comparative purposes only)		Changes		Changes
<u>Class 2 & 8 Vehicles</u>	<u>Rate</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	
Pay-by-Plate	\$6.00	\$ 280,516	1.26%	\$ 253,200	1.10%	\$ 27,316	10.79%	
<i>E-ZPass</i> ®								
Full-Fare	\$6.00	4,462,385	20.06%	4,473,669	19.39%	(11,284)	-0.25%	
MD <i>E-ZPass</i> ®	\$4.50	5,359,712	24.10%	5,342,796	23.16%	16,916	0.32%	
Commuter	\$2.10	1,173,921	5.28%	1,156,008	5.01%	17,913	1.55%	
Video Tolling	\$9.00	4,938,062	22.20%	5,477,963	23.75%	(539,901)	-9.86%	
Total (Class 2 & 8 Vehicles):		\$ 16,214,596	72.90%	\$ 16,703,636	72.4%	\$ (489,040)	-2.93%	
<u>Class 3 Vehicles</u>								
Pay-by-Plate	\$12.00	\$ 4,404	0.02%	\$ 4,548	0.02%	\$ (144)	-3.17%	
<i>E-ZPass</i> ®	\$12.00	327,950	1.47%	349,476	1.51%	(21,526)	-6.16%	
Video Tolling	\$18.00	91,300	0.41%	115,183	0.50%	(23,883)	-20.73%	
Total:		\$ 423,654	1.90%	\$ 469,207	2.03%	\$ (45,553)	-9.71%	
<u>Class 4 Vehicles</u>								
Pay-by-Plate	\$18.00	\$ 11,034	0.05%	\$ 9,714	0.04%	\$ 1,320	13.59%	
<i>E-ZPass</i> ®	\$18.00	734,063	3.30%	724,276	3.14%	9,787	1.35%	
Video Tolling	\$27.00	214,458	0.96%	253,613	1.10%	(39,155)	-15.44%	
Total:		\$ 959,555	4.31%	\$ 987,603	4.28%	\$ (28,048)	-2.84%	
<u>Class 5 Vehicles</u>								
Pay-by-Plate	\$36.00	\$ 13,794	0.06%	\$ 13,662	0.06%	\$ 132	0.97%	
<i>E-ZPass</i> ®	\$36.00	4,172,630	18.76%	4,329,609	18.77%	(156,979)	-3.63%	
ETC Usage Disc		(255,700)	-1.15%	(315,366)	-1.37%	59,666	-18.92%	
Video Tolling	\$51.00	368,540	1.66%	547,271	2.37%	(178,731)	-32.66%	
Total:		\$ 4,299,264	19.33%	\$ 4,575,176	19.83%	\$ (275,912)	-6.03%	
<u>Class 6 Vehicles</u>								
Pay-by-Plate	\$45.00	\$ 360	0.00%	\$ 360	0.00%	\$ -	100.00%	
<i>E-ZPass</i> ®	\$45.00	307,715	1.38%	267,567	1.16%	40,148	15.00%	
Video Tolling	\$60.00	36,319	0.16%	65,269	0.28%	(28,950)	-44.35%	
Total:		\$ 344,394	1.55%	\$ 333,196	1.44%	\$ 11,198	3.36%	
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 6,026,867	27.10%	\$ 6,365,182	27.59%	\$ (338,315)	-5.32%	
Grand Total:		\$ 22,241,463	100.00%	\$ 23,068,818	100.00%	\$ (827,355)	-3.59%	
<u>Revenue Composite:</u>								
Pay-by-Plate		\$ 310,108	1.39%	\$ 281,484	1.22%	\$ 28,624	10.17%	
Total <i>E-ZPass</i> ®		16,282,676	73.21%	16,328,035	70.78%	(45,359)	-0.28%	
Total Video Tolling		5,648,679	25.40%	6,459,299	28.00%	(810,620)	-12.55%	
Grand Total:		\$ 22,241,463	100.00%	\$ 23,068,818	100.00%	\$ (827,355)	-3.59%	

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

Maryland Transportation Authority
Supplemental Information
June 30, 2025

Maryland Transportation Authority Schedule of Toll Transactions For the Fiscal Years Ended June 30 (UNAUDITED) WILLIAM PRESTON LANE, JR. MEMORIAL (BAY) BRIDGE						
TOLL TRANSACTIONS						
	2025		2024 (For comparative purposes only)		Changes	Changes
<u>Class 2 & 8 Vehicles</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Pay-By-Plate	137,388	1.01%	118,974	0.87%	18,414	15.48%
<i>E-ZPass</i> ®						
Full-Fare	2,862,253	21.11%	2,811,933	20.65%	50,320	1.79%
MD <i>E-ZPass</i> ®	5,731,764	42.27%	5,684,147	41.75%	47,617	0.84%
Commuter/Shoppers	2,335,144	17.22%	2,389,376	17.55%	(54,232)	-2.27%
Official Duty	134,080	0.99%	130,584	0.96%	3,496	2.68%
Video Transactions	1,502,195	11.08%	1,613,611	11.85%	(111,416)	-6.90%
Total (Class 2 & 8 Vehicles):	12,702,824	93.68%	12,748,625	93.63%	(45,801)	-0.36%
<u>Class 3 Vehicles</u>						
Pay-By-Plate	971	0.01%	818	0.01%	153	18.70%
<i>E-ZPass</i> ®	148,974	1.10%	135,244	0.99%	13,730	10.15%
Video Transactions	14,548	0.11%	14,563	0.11%	(15)	-0.10%
Total:	164,493	1.21%	150,625	1.11%	13,868	9.21%
<u>Class 4 Vehicles</u>						
Pay-By-Plate	940	0.01%	795	0.01%	145	18.24%
<i>E-ZPass</i> ®	156,573	1.15%	155,998	1.15%	575	0.37%
Video Transactions	17,914	0.13%	18,574	0.14%	(660)	-3.55%
Total:	175,427	1.29%	175,367	1.29%	60	0.03%
<u>Class 5 Vehicles</u>						
Pay-By-Plate	618	0.00%	596	0.00%	22	3.69%
<i>E-ZPass</i> ®	462,419	3.41%	480,330	3.53%	(17,911)	-3.73%
Video Transactions	35,615	0.26%	43,357	0.32%	(7,742)	-17.86%
Total:	498,652	3.68%	524,283	3.85%	(25,631)	-4.89%
<u>Class 6 Vehicles</u>						
Pay-By-Plate	3	0.00%	5	0.00%	(2)	-40.00%
<i>E-ZPass</i> ®	18,276	0.13%	16,114	0.12%	2,162	13.42%
Video Transactions	740	0.01%	614	0.00%	126	20.54%
Total:	19,019	0.14%	16,733	0.12%	2,286	13.66%
Total (Class 3, 4, 5 & 6 Vehicles)	857,591	6.32%	867,008	6.37%	(9,417)	-1.09%
Grand Total:	13,560,415	100.00%	13,615,633	100.00%	(55,218)	-0.41%
<u>Toll Transaction Composite:</u>						
Pay-By-Plate	139,920	1.03%	121,188	0.89%	18,732	15.46%
Total <i>E-ZPass</i> ®	11,849,483	87.38%	11,803,726	86.69%	45,757	0.39%
Total Video Transactions	1,571,012	11.59%	1,690,719	12.42%	(119,707)	-7.08%
Grand Total:	13,560,415	100.00%	13,615,633	100.00%	(55,218)	-0.41%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2025

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

		TOLL REVENUE					
		2025		2024 (For comparative purposes only)		Changes	Changes
<u>Class 2 & 8 Vehicles</u>	<u>Rate</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Pay-by-Plate	\$4.00	\$ 549,597	0.99%	\$ 475,896	0.84%	\$ 73,701	15.49%
<i>E-ZPass</i> ®							
Full-Fare	\$4.00	11,447,321	20.56%	11,247,239	19.88%	200,082	1.78%
MD <i>E-ZPass</i> ®	\$2.50	15,738,966	28.27%	15,638,117	27.64%	100,849	0.64%
Commuter/Shoppers	\$1.40/\$2.00	3,371,333	6.06%	3,440,417	6.08%	(69,084)	-2.01%
Video Tolling	\$6.00	8,841,782	15.88%	9,569,541	16.91%	(727,759)	-7.60%
Total (Class 2 & 8 Vehicles):		\$ 39,948,999	71.76%	\$ 40,371,210	71.35%	\$ (422,211)	-1.05%
<u>Class 3 Vehicles</u>							
Pay-by-Plate	\$8.00	\$ 7,764	0.01%	\$ 6,544	0.01%	\$ 1,220	18.64%
<i>E-ZPass</i> ®	\$8.00	1,190,321	2.14%	1,081,409	1.91%	108,912	10.07%
Video Tolling	\$12.00	171,649	0.31%	172,869	0.31%	(1,220)	-0.71%
Total:		\$ 1,369,734	2.46%	\$ 1,260,822	2.23%	\$ 108,912	8.64%
<u>Class 4 Vehicles</u>							
Pay-by-Plate	\$12.00	\$ 11,260	0.02%	\$ 9,532	0.02%	\$ 1,728	18.13%
<i>E-ZPass</i> ®	\$12.00	1,876,606	3.37%	1,870,647	3.31%	5,959	0.32%
Video Tolling	\$18.00	316,977	0.57%	330,944	0.58%	(13,967)	-4.22%
Total:		\$ 2,204,843	3.96%	\$ 2,211,123	3.91%	\$ (6,280)	-0.28%
<u>Class 5 Vehicles</u>							
Pay-by-Plate	\$24.00	\$ 14,792	0.03%	\$ 14,304	0.03%	\$ 488	3.41%
<i>E-ZPass</i> ®	\$24.00	11,075,172	19.89%	11,480,393	20.29%	(405,221)	-3.53%
ETC Usage Disc		(791,131)	-1.42%	(822,604)	-1.45%	31,473	-3.83%
Video Tolling	\$36.00	1,268,327	2.28%	1,554,386	2.75%	(286,059)	-18.40%
Total:		\$ 11,567,160	20.78%	\$ 12,226,479	21.61%	\$ (659,319)	-5.39%
<u>Class 6 Vehicles</u>							
Pay-by-Plate	\$30.00	\$ 90	0.00%	\$ 150	0.00%	\$ (60)	0.00%
<i>E-ZPass</i> ®	\$30.00	548,049	0.98%	483,056	0.85%	64,993	13.45%
Video Tolling	\$45.00	32,714	0.06%	27,500	0.05%	5,214	18.96%
Total:		\$ 580,853	1.04%	\$ 510,706	0.90%	\$ 70,147	13.74%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 15,722,590	28.24%	\$ 16,209,130	28.65%	\$ (486,540)	-3.00%
Grand Total:		\$ 55,671,589	100.00%	\$ 56,580,340	100.00%	\$ (908,751)	-1.61%
<u>Revenue Composite:</u>							
Pay-by-Plate		\$ 583,503	1.05%	\$ 506,426	0.90%	\$ 77,077	15.22%
Total <i>E-ZPass</i> ®		44,456,637	79.86%	44,418,674	78.51%	37,963	0.09%
Total Video Tolling		10,631,449	19.10%	11,655,240	20.60%	(1,023,791)	-8.78%
Grand Total:		\$ 55,671,589	100.00%	\$ 56,580,340	100.00%	\$ (908,751)	-1.61%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2025

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

	2025		2024 (For comparative purposes only)		Changes	Changes
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
<u>Class 2 & 8 Vehicles</u>						
Pay-By-Plate	291,115	0.97%	240,001	0.82%	51,114	21.30%
<i>E-ZPass</i> ®						
Full-Fare	5,894,275	19.62%	6,804,202	23.37%	(909,927)	-13.37%
MD <i>E-ZPass</i> ®	12,212,876	40.65%	11,176,033	38.39%	1,036,843	9.28%
Commuter	6,408,215	21.33%	5,769,462	19.82%	638,753	11.07%
Official Duty	352,702	1.17%	305,678	1.05%	47,024	15.38%
Video Transactions	3,883,177	12.93%	3,837,085	13.18%	46,092	1.20%
Total (Class 2 & 8 Vehicles):	29,042,360	96.68%	28,132,461	96.63%	909,899	3.23%
<u>Class 3 Vehicles</u>						
Pay-By-Plate	1,587	0.01%	960	0.00%	627	65.31%
<i>E-ZPass</i> ®	378,279	1.26%	347,545	1.19%	30,734	8.84%
Video Transactions	24,909	0.08%	28,337	0.10%	(3,428)	-12.10%
Total:	404,775	1.35%	376,842	1.29%	27,933	7.41%
<u>Class 4 Vehicles</u>						
Pay-By-Plate	592	0.00%	414	0.00%	178	43.00%
<i>E-ZPass</i> ®	167,360	0.56%	170,558	0.59%	(3,198)	-1.87%
Video Transactions	18,956	0.06%	23,708	0.08%	(4,752)	-20.05%
Total:	186,908	0.62%	194,680	0.67%	(7,772)	-3.99%
<u>Class 5 Vehicles</u>						
Pay-By-Plate	528	0.00%	338	0.00%	190	56.21%
<i>E-ZPass</i> ®	374,379	1.25%	374,025	1.28%	354	0.09%
Video Transactions	24,058	0.08%	30,101	0.10%	(6,043)	-20.08%
Total:	398,965	1.33%	404,464	1.39%	(5,499)	-1.36%
<u>Class 6 Vehicles</u>						
Pay-By-Plate	47	0.00%	38	0.00%	9	23.68%
<i>E-ZPass</i> ®	7,263	0.02%	4,724	0.02%	2,539	53.75%
Video Transactions	896	0.00%	408	0.00%	488	119.61%
Total:	8,206	0.03%	5,170	0.02%	3,036	58.72%
Total (Class 3, 4, 5 & 6 Vehicles)	998,854	3.32%	981,156	3.37%	17,698	1.80%
Grand Total:	30,041,214	100.00%	29,113,617	100.00%	927,597	3.19%
<u>Toll Transaction Composite:</u>						
Pay-By-Plate	293,869	0.98%	241,751	0.83%	52,118	21.56%
Total <i>E-ZPass</i> ®	25,795,349	85.87%	24,952,226	85.71%	843,123	3.38%
Total Video Transactions	3,951,996	13.16%	3,919,640	13.46%	32,356	0.83%
Grand Total:	30,041,214	100.00%	29,113,617	100.00%	927,597	3.19%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2025

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

		TOLL REVENUE					
		2025		2024 (For comparative purposes only)		Changes	Changes
<u>Class 2 & 8 Vehicles</u>	<u>Rate</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Pay-by-Plate	\$4.00	\$ 1,164,527	1.06%	\$ 960,003	0.89%	\$ 204,524	21.30%
<i>E-ZPass</i> ®							
Full-Fare	\$4.00	23,574,876	21.47%	27,218,301	25.29%	(3,643,425)	-13.39%
MD <i>E-ZPass</i> ®	\$3.00	39,366,714	35.85%	35,699,262	33.16%	3,667,452	10.27%
Commuter	\$1.40	8,971,433	8.17%	8,069,894	7.50%	901,539	11.17%
Video Tolling	\$6.00	23,022,265	20.97%	22,838,437	21.22%	183,828	0.80%
Total (Class 2 & 8 Vehicles):		\$ 96,099,815	87.52%	\$ 94,785,897	88.05%	\$ 1,313,918	1.39%
<u>Class 3 Vehicles</u>							
Pay-by-Plate	\$8.00	\$ 12,680	0.01%	\$ 7,672	0.01%	\$ 5,008	65.28%
<i>E-ZPass</i> ®	\$8.00	2,972,037	2.71%	2,702,445	2.51%	269,592	9.98%
Video Tolling	\$12.00	294,772	0.27%	327,506	0.30%	(32,734)	-9.99%
Total:		\$ 3,279,489	2.99%	\$ 3,037,623	2.82%	\$ 241,866	7.96%
<u>Class 4 Vehicles</u>							
Pay-by-Plate	\$12.00	\$ 7,104	0.01%	\$ 4,960	0.00%	\$ 2,144	43.23%
<i>E-ZPass</i> ®	\$12.00	1,961,085	1.79%	1,946,828	1.81%	14,257	0.73%
Video Tolling	\$18.00	336,780	0.31%	422,746	0.39%	(85,966)	-20.34%
Total:		\$ 2,304,969	2.10%	\$ 2,374,534	2.21%	\$ (69,565)	-2.93%
<u>Class 5 Vehicles</u>							
Pay-by-Plate	\$24.00	\$ 12,652	0.01%	\$ 8,112	0.01%	\$ 4,540	55.97%
<i>E-ZPass</i> ®	\$24.00	8,469,537	7.71%	7,693,337	7.15%	776,200	10.09%
ETC Usage Disc		(1,475,870)	-1.34%	(1,487,779)	-1.38%	11,909	-0.80%
Video Tolling	\$36.00	858,120	0.78%	1,077,370	1.00%	(219,250)	-20.35%
Total:		\$ 7,864,439	7.16%	\$ 7,291,040	6.77%	\$ 573,399	7.86%
<u>Class 6 Vehicles</u>							
Pay-by-Plate	\$30.00	\$ 1,410	0.00%	\$ 1,140	0.00%	\$ 270	23.68%
<i>E-ZPass</i> ®	\$30.00	212,758	0.19%	135,860	0.13%	76,898	56.60%
Video Tolling	\$45.00	39,965	0.04%	18,248	0.02%	21,717	119.01%
Total:		\$ 254,133	0.23%	\$ 155,248	0.14%	\$ 98,885	63.69%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 13,703,030	12.48%	\$ 12,858,445	11.95%	\$ 844,585	6.57%
Grand Total:		\$ 109,802,845	100.00%	\$ 107,644,342	100.00%	\$ 2,158,503	2.01%
Revenue Composite:							
Pay-by-Plate		\$ 1,198,373	1.09%	\$ 981,887	0.91%	\$ 216,486	22.05%
Total <i>E-ZPass</i> ®		84,052,570	76.55%	81,978,148	76.16%	2,074,422	2.53%
Total Video Tolling		24,551,902	22.36%	24,684,307	22.93%	(132,405)	-0.54%
Grand Total:		\$ 109,802,845	100.00%	\$ 107,644,342	100.00%	\$ 2,158,503	2.01%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2025

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

FRANCIS SCOTT KEY BRIDGE
TOLL TRANSACTIONS

	2025		2024 (For comparative purposes only)		Changes	Changes
	Number	Percent	Number	Percent	Number	Percent
<u>Class 2 & 8 Vehicles</u>						
Pay-By-Plate	1,510	-19.45%	67,865	0.75%	(66,355)	-97.77%
<i>E-ZPass</i> ®						
Full-Fare	-	0.00%	526,702	5.78%	(526,702)	-100.00%
MD <i>E-ZPass</i> ®	93,346	-1202.14%	3,444,694	37.82%	(3,351,348)	-97.29%
Commuter	(26)	0.33%	2,873,886	31.55%	(2,873,912)	-100.00%
Official Duty	54	-0.70%	141,860	1.56%	(141,806)	-99.96%
Video Transactions	(102,714)	1322.78%	904,127	9.93%	(1,006,841)	-111.36%
Total (Class 2 & 8 Vehicles):	(7,830)	100.84%	7,959,134	87.38%	(7,966,964)	-100.10%
<u>Class 3 Vehicles</u>						
Pay-By-Plate	15	-0.19%	441	0.00%	(426)	-96.60%
<i>E-ZPass</i> ®	1,694	-21.82%	226,260	2.48%	(224,566)	-99.25%
Video Transactions	(1,549)	19.95%	10,829	0.12%	(12,378)	-114.30%
Total:	160	-2.06%	237,530	2.61%	(237,370)	-99.93%
<u>Class 4 Vehicles</u>						
Pay-By-Plate	4	-0.05%	287	0.00%	(283)	-98.61%
<i>E-ZPass</i> ®	1,270	-16.36%	139,702	1.53%	(138,432)	-99.09%
Video Transactions	(1,268)	16.33%	8,517	0.09%	(9,785)	-114.89%
Total:	6	-0.08%	148,506	1.63%	(148,500)	-100.00%
<u>Class 5 Vehicles</u>						
Pay-By-Plate	97	-1.25%	507	0.01%	(410)	-80.87%
<i>E-ZPass</i> ®	2,235	-28.78%	681,361	7.48%	(679,126)	-99.67%
Video Transactions	(2,453)	31.59%	47,620	0.52%	(50,073)	-105.15%
Total:	(121)	1.56%	729,488	8.01%	(729,609)	-100.02%
<u>Class 6 Vehicles</u>						
Pay-By-Plate	5	-0.06%	23	0.00%	(18)	-78.26%
<i>E-ZPass</i> ®	64	-0.82%	32,467	0.36%	(32,403)	-99.80%
Video Transactions	(49)	0.63%	1,645	0.02%	(1,694)	-102.98%
Total:	20	-0.26%	34,135	0.37%	(34,115)	-99.94%
Total (Class 3, 4, 5 & 6 Vehicles)	65	-0.84%	1,149,659	12.62%	(1,149,594)	-99.99%
<u>Grand Total:</u>	(7,765)	100.00%	9,108,793	100.00%	(9,116,558)	-100.09%
<u>Toll Transaction Composite:</u>						
Pay-By-Plate	1,631	-21.00%	69,123	0.76%	(67,492)	-97.64%
Total <i>E-ZPass</i> ®	98,637	-1270.28%	8,066,933	88.56%	(7,968,296)	-98.78%
Total Video Transactions	(108,033)	1391.28%	972,738	10.68%	(1,080,771)	-111.11%
Grand Total:	(7,765)	100.00%	9,108,793	100.00%	(9,116,558)	-100.09%

Note:

(1) During FY 2024, the main spans and the three approach spans of the Key Bridge (I-695) collapsed after a container ship struck one of the Key Bridge piers. The FY 2025 amounts shown on this schedule are the result of prior year video toll transactions that were disputed and/or transferred to preexisting *E-ZPass*® and Pay-By-Plate accounts.

(2) Numbers may not sum to total due to rounding.

Maryland Transportation Authority
Supplemental Information
June 30, 2025

Maryland Transportation Authority
Schedule of Toll Revenue
For the Fiscal Years Ended June 30
FRANCIS SCOTT KEY BRIDGE ⁽¹⁾

TOLL REVENUE								
		2025		2024 (For comparative purposes only)		Changes		Changes
Class 2 & 8 Vehicles	Rate		Number	Percent	Number	Percent	Number	Percent
Pay-by-Plate	\$4.00	\$	6,040	-1.81%	\$ 271,460	0.61%	\$ (265,420)	-97.77%
<i>E-ZPass</i> ®								
Full-Fare	\$4.00		-	0.00%	2,106,448	4.70%	(2,106,448)	-100.00%
MD <i>E-ZPass</i> ®	\$3.00		351,590	-105.53%	11,251,628	25.12%	(10,900,038)	-96.88%
Commuter	\$1.40		(110)	0.03%	4,008,600	8.95%	(4,008,710)	-100.00%
Video Tolling	\$6.00		(621,689)	186.61%	5,327,945	11.89%	(5,949,634)	-111.67%
Total (Class 2 & 8 Vehicles):		\$	(264,169)	79.29%	\$ 22,966,081	51.27%	\$ (23,230,250)	-101.15%
Class 3 Vehicles								
Pay-by-Plate	\$8.00	\$	120	-0.04%	\$ 3,528	0.01%	\$ (3,408)	-96.60%
<i>E-ZPass</i> ®	\$8.00		13,159	-3.95%	1,805,960	4.03%	(1,792,801)	-99.27%
Video Tolling	\$12.00		(18,915)	5.68%	127,759	0.29%	(146,674)	-114.81%
Total:		\$	(5,636)	1.69%	\$ 1,937,247	4.33%	\$ (1,942,883)	-100.29%
Class 4 Vehicles								
Pay-by-Plate	\$12.00	\$	48	-0.01%	\$ 3,444	0.01%	\$ (3,396)	-98.61%
<i>E-ZPass</i> ®	\$12.00		14,710	-4.42%	1,671,258	3.73%	(1,656,548)	-99.12%
Video Tolling	\$18.00		(23,347)	7.01%	136,314	0.30%	(159,661)	-117.13%
Total:		\$	(8,589)	2.58%	\$ 1,811,016	4.04%	\$ (1,819,605)	-100.47%
Class 5 Vehicles								
Pay-by-Plate	\$24.00	\$	2,328	-0.70%	\$ 12,168	0.03%	\$ (9,840)	-80.87%
<i>E-ZPass</i> ®	\$24.00		56,063	-16.83%	16,099,992	35.94%	(16,043,929)	-99.65%
ETC Usage Disc			(20,223)	6.07%	(670,221)	-1.50%	649,998	-96.98%
Video Tolling	\$36.00		(92,573)	27.79%	1,700,243	3.80%	(1,792,816)	-105.44%
Total:		\$	(54,405)	16.33%	\$ 17,142,182	38.27%	\$ (17,196,587)	-100.32%
Class 6 Vehicles								
Pay-by-Plate	\$30.00	\$	150	-0.05%	\$ 690	0.00%	\$ (540)	-78.26%
<i>E-ZPass</i> ®	\$30.00		1,680	-0.50%	861,356	1.92%	(859,676)	-99.80%
Video Tolling	\$45.00		(2,186)	0.66%	73,044	0.16%	(75,230)	-102.99%
Total:		\$	(356)	0.11%	\$ 935,090	2.09%	\$ (935,446)	-100.04%
Total (Class 3, 4, 5 & 6 Vehicles)		\$	(68,986)	20.71%	\$ 21,825,535	48.73%	\$ (21,894,521)	-100.32%
Grand Total:		\$	(333,155)	100.00%	\$ 44,791,616	100.00%	\$ (45,124,771)	-100.74%
Revenue Composite:								
Pay-by-Plate		\$	8,686	-2.61%	\$ 291,290	0.65%	\$ (282,604)	-97.02%
Total <i>E-ZPass</i> ®			416,869	-125.13%	37,135,021	82.91%	(36,718,152)	-98.88%
Total Video Tolling			(758,710)	227.73%	7,365,305	16.44%	(8,124,015)	-110.30%
Grand Total:		\$	(333,155)	100.00%	\$ 44,791,616	100.00%	\$ (45,124,771)	-100.74%

Note:

⁽¹⁾ During FY 2024, the main spans and the three approach spans of the Key Bridge (I-695) collapsed after a container ship struck one of the Key Bridge piers. The FY 2025 amounts shown on this schedule are the result of prior year video toll transactions that were disputed and/or transferred to preexisting *E-ZPass*® and Pay-By-Plate accounts.

⁽²⁾ Numbers may not sum to total due to rounding.

Maryland Transportation Authority
Supplemental Information
June 30, 2025

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

FORT MCHENRY TUNNEL
TOLL TRANSACTIONS

	2025		2024 (For comparative purposes only)		Changes	Changes
	Number	Percent	Number	Percent	Number	Percent
<u>Class 2 & 8 Vehicles</u>						
Pay-By-Plate	374,826	0.78%	324,735	0.72%	50,091	15.43%
<i>E-ZPass</i> ®						
Full-Fare	10,047,534	20.92%	9,571,955	21.21%	475,579	4.97%
MD <i>E-ZPass</i> ®	17,076,310	35.56%	15,829,244	35.07%	1,247,066	7.88%
Commuter	9,545,658	19.88%	8,888,814	19.70%	656,844	7.39%
Official Duty	438,713	0.91%	381,061	0.84%	57,652	15.13%
Video Transactions	5,218,354	10.87%	5,383,548	11.93%	(165,194)	-3.07%
Total (Class 2 & 8 Vehicles):	42,701,395	88.92%	40,379,357	89.47%	2,322,038	5.75%
<u>Class 3 Vehicles</u>						
Pay-By-Plate	2,065	0.00%	1,107	0.00%	958	86.54%
<i>E-ZPass</i> ®	805,121	1.68%	687,747	1.52%	117,374	17.07%
Video Transactions	54,578	0.11%	54,913	0.12%	(335)	-0.61%
Total:	861,764	1.79%	743,767	1.65%	117,997	15.86%
<u>Class 4 Vehicles</u>						
Pay-By-Plate	1,225	0.00%	1,063	0.00%	162	15.24%
<i>E-ZPass</i> ®	582,634	1.21%	528,267	1.17%	54,367	10.29%
Video Transactions	46,231	0.10%	50,733	0.11%	(4,502)	-8.87%
Total:	630,090	1.31%	580,063	1.29%	50,027	8.62%
<u>Class 5 Vehicles</u>						
Pay-By-Plate	3,706	0.01%	3,215	0.01%	491	15.27%
<i>E-ZPass</i> ®	3,450,649	7.19%	3,038,702	6.73%	411,947	13.56%
Video Transactions	279,367	0.58%	294,222	0.65%	(14,855)	-5.05%
Total:	3,733,722	7.77%	3,336,139	7.39%	397,583	11.92%
<u>Class 6 Vehicles</u>						
Pay-By-Plate	181	0.00%	58	0.00%	123	212.07%
<i>E-ZPass</i> ®	90,469	0.19%	85,205	0.19%	5,264	6.18%
Video Transactions	4,888	0.01%	5,492	0.01%	(604)	-10.99%
Total:	95,538	0.20%	90,755	0.20%	4,783	5.27%
Total (Class 3, 4, 5 & 6 Vehicles)	5,321,114	11.08%	4,750,724	10.53%	570,390	12.01%
Grand Total:	48,022,509	100.00%	45,130,080	100.00%	2,892,429	6.41%
<u>Toll Transaction Composite:</u>						
Pay-By-Plate	382,003	0.80%	330,178	0.73%	51,825	15.70%
Total <i>E-ZPass</i> ®	42,037,088	87.54%	39,010,994	86.44%	3,026,094	7.76%
Total Video Transactions	5,603,418	11.67%	5,788,908	12.83%	(185,490)	-3.20%
Grand Total:	48,022,509	100.00%	45,130,080	100.00%	2,892,429	6.41%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2025

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

		TOLL REVENUE					
		2025		2024 (For comparative purposes only)		Changes	Changes
<u>Class 2 & 8 Vehicles</u>	<u>Rate</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Pay-by-Plate	\$4.00	\$ 1,499,366	0.60%	\$ 1,298,938	0.56%	\$ 200,428	15.43%
<i>E-ZPass</i> ®							
Full-Fare	\$4.00	40,184,814	16.20%	38,285,430	16.53%	1,899,384	4.96%
MD <i>E-ZPass</i> ®	\$3.00	54,657,278	22.04%	50,887,837	21.98%	3,769,441	7.41%
Commuter	\$1.40	13,363,849	5.39%	12,433,112	5.37%	930,737	7.49%
Video Tolling	\$6.00	30,959,902	12.48%	32,207,053	13.91%	(1,247,151)	-3.87%
Total (Class 2 & 8 Vehicles):		\$ 140,665,209	56.71%	\$ 135,112,370	58.35%	\$ 5,552,839	4.11%
Class 3 Vehicles							
Pay-by-Plate	\$8.00	\$ 16,520	0.01%	\$ 8,852	0.00%	\$ 7,668	86.62%
<i>E-ZPass</i> ®	\$8.00	6,436,095	2.59%	5,469,077	2.36%	967,018	17.68%
Video Tolling	\$12.00	642,980	0.26%	655,516	0.28%	(12,536)	-1.91%
Total:		\$ 7,095,595	2.86%	\$ 6,133,445	2.65%	\$ 962,150	15.69%
Class 4 Vehicles							
Pay-by-Plate	\$12.00	\$ 14,696.00	0.01%	\$ 12,756	0.01%	\$ 1,940.00	15.21%
<i>E-ZPass</i> ®	\$12.00	6,918,366	2.79%	6,268,780	2.71%	649,586	10.36%
Video Tolling	\$18.00	821,460	0.33%	894,020	0.39%	(72,560)	-8.12%
Total:		\$ 7,754,522	3.13%	\$ 7,175,556	3.10%	\$ 578,966	8.07%
Class 5 Vehicles							
Pay-by-Plate	\$24.00	\$ 88,836.00	0.04%	\$ 77,140	0.03%	\$ 11,696.00	15.16%
<i>E-ZPass</i> ®	\$24.00	82,711,981	33.35%	72,849,169	31.46%	9,862,812	13.54%
ETC Usage Disc		(3,191,725)	-1.29%	(3,140,820)	-1.36%	(50,905)	1.62%
Video Tolling	\$36.00	9,989,457	4.03%	10,553,538	4.56%	(564,081)	-5.34%
Total:		\$ 89,598,549	36.12%	\$ 80,339,027	34.70%	\$ 9,259,522	11.53%
Class 6 Vehicles							
Pay-by-Plate	\$30.00	\$ 5,430.00	0.00%	\$ 1,714.00	0.00%	\$ 3,716.00	0.00%
<i>E-ZPass</i> ®	\$30.00	2,706,515	1.09%	2,541,803	1.10%	164,712	6.48%
Video Tolling	\$45.00	217,739	0.09%	244,264	0.11%	(26,525)	-10.86%
Total:		\$ 2,929,684	1.18%	\$ 2,787,781	1.20%	\$ 141,903	5.09%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 107,378,350	43.29%	\$ 96,435,809	41.65%	\$ 10,942,541	11.35%
Grand Total:		\$ 248,043,559	100.00%	\$ 231,548,179	100.00%	\$ 16,495,380	7.12%
Revenue Composite:							
Pay-by-Plate		\$ 1,624,848	0.66%	\$ 1,399,400	0.60%	\$ 225,448	16.11%
Total <i>E-ZPass</i> ®		203,787,173	82.16%	185,594,388	80.15%	18,192,785	9.80%
Total Video Tolling		42,631,538	17.19%	44,554,391	19.24%	(1,922,853)	-4.32%
Grand Total:		\$ 248,043,559.00	100.00%	\$ 231,548,179	100.00%	\$ 16,495,380	7.12%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2025

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

TOLL TRANSACTIONS					
	2025		2024 (For comparative purposes only)		Changes
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u> <u>Percent</u>
<u>Class 2 & 8 Vehicles</u>					
Pay-By-Plate	410,374	1.12%	343,909	0.96%	66,465 19.33%
<i>E-ZPass</i> ®	31,729,581	86.23%	30,632,619	85.73%	1,096,962 3.58%
Official Duty	315,192	0.86%	307,729	0.86%	7,463 2.43%
Video Transactions	3,409,048	9.26%	3,464,922	9.70%	(55,874) -1.61%
Total (Class 2 & 8 Vehicles):	35,864,195	97.47%	34,749,179	97.25%	1,115,016 3.21%
<u>Class 3 Vehicles</u>					
Pay-By-Plate	1,126	0.00%	762	0.00%	364 47.77%
<i>E-ZPass</i> ®	333,554	0.91%	353,647	0.99%	(20,093) -5.68%
Video Transactions	22,300	0.06%	16,465	0.05%	5,835 35.44%
Total:	356,980	0.97%	370,874	1.04%	(13,894) -3.75%
<u>Class 4 Vehicles</u>					
Pay-By-Plate	670	0.00%	590	0.00%	80 13.56%
<i>E-ZPass</i> ®	215,890	0.59%	227,999	0.64%	(12,109) -5.31%
Video Transactions	16,415	0.04%	17,816	0.05%	(1,401) -7.86%
Total:	232,975	0.63%	246,405	0.69%	(13,430) -5.45%
<u>Class 5 Vehicles</u>					
Pay-By-Plate	209	0.00%	209	0.00%	- 0.00%
<i>E-ZPass</i> ®	308,776	0.84%	327,382	0.92%	(18,606) -5.68%
Video Transactions	13,932	0.04%	18,140	0.05%	(4,208) -23.20%
Total:	322,917	0.88%	345,731	0.97%	(22,814) -6.60%
<u>Class 6 Vehicles</u>					
Pay-By-Plate	-	0.00%	2	0.00%	(2) -100.00%
<i>E-ZPass</i> ®	18,934	0.05%	17,778	0.05%	1,156 6.50%
Video Transactions	433	0.00%	275	0.00%	158 57.18%
Total:	19,367	0.05%	18,055	0.05%	1,312 7.27%
Total (Class 3, 4, 5 & 6 Vehicles)	932,239	2.53%	981,065	2.74%	(48,826) -4.98%
Grand Total:	36,796,434	100.00%	35,730,244	100.00%	1,066,190 2.98%
<u>Toll Transaction Composite:</u>					
Pay-By-Plate	412,379	1.12%	345,472	0.97%	66,907 19.37%
Total <i>E-ZPass</i> ®	32,921,927	89.47%	31,867,153	89.19%	1,054,774 3.31%
Total Video Transactions	3,462,128	9.41%	3,517,619	9.84%	(55,491) -1.58%
Grand Total:	36,796,434	100.00%	35,730,244	100.00%	1,066,190 2.98%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2025

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

TOLL REVENUE						
	2025		2024 (For comparative purposes only)		Changes	Changes
	Number	Percent	Number	Percent	Number	Percent
<u>Class 2 & 8 Vehicles</u>						
Pay-By-Plate	\$ 895,210	1.22%	\$ 751,491	1.02%	\$ 143,719	19.12%
<i>E-ZPass</i> ®	56,277,515	76.47%	55,143,248	75.12%	1,134,267	2.06%
Video Tolling	9,902,807	13.46%	10,264,188	13.98%	(361,381)	-3.52%
Total Class 2 & 8 Vehicles	\$ 67,075,532	91.15%	\$ 66,158,927	90.13%	\$ 916,605	1.39%
<u>Class 3 Vehicles</u>						
Pay-By-Plate	\$ 5,916		\$ 3,815	0.01%	\$ 2,101	55.07%
<i>E-ZPass</i> ®	1,130,470	1.54%	1,413,588	1.93%	(283,118)	-20.03%
Video Tolling	117,838	0.16%	81,219	0.11%	36,619	45.09%
Total:	\$ 1,254,224	1.70%	\$ 1,498,622	2.04%	\$ (244,398)	-16.31%
<u>Class 4 Vehicles</u>						
Pay-By-Plate	\$ 4,653	0.01%	\$ 4,016	0.01%	\$ 637	15.86%
<i>E-ZPass</i> ®	1,179,751	1.60%	1,332,469	1.82%	(152,718)	-11.46%
Video Tolling	132,139	0.18%	136,139	0.19%	(4,000)	-2.94%
Total:	\$ 1,316,543	1.79%	\$ 1,472,624	2.01%	\$ (156,081)	-10.60%
<u>Class 5 Vehicles</u>						
Pay-By-Plate	\$ 3,098	0.00%	\$ 2,910	0.00%	\$ 188	6.46%
<i>E-ZPass</i> ®	3,447,201	4.68%	3,698,345	5.04%	(251,144)	-6.79%
Video Tolling	204,656	0.28%	301,451	0.41%	(96,795)	-32.11%
Total:	\$ 3,654,955	4.97%	\$ 4,002,706	5.45%	\$ (347,751)	-8.69%
<u>Class 6 Vehicles</u>						
Pay-By-Plate	-	0.00%	\$ 13	0.00%	\$ (13)	-100.00%
<i>E-ZPass</i> ®	\$ 282,367	0.38%	268,191	0.37%	14,176	5.29%
Video Tolling	7,236	0.01%	4,789	0.01%	2,447	51.10%
Total:	\$ 289,603	0.39%	\$ 272,993	0.37%	\$ 16,610	6.08%
Total (Class 3, 4, 5 & 6 Vehicles)	\$ 6,515,325	8.85%	\$ 7,246,945	9.87%	\$ (731,620)	-10.10%
<u>Grand Total:</u>	\$ 73,590,857	100.00%	\$ 73,405,872	100.00%	\$ 184,985	0.25%
<u>Revenue Composite:</u>						
Pay-By-Plate	\$ 908,877	1.24%	\$ 762,245	1.04%	\$ 146,632	19.24%
Total <i>E-ZPass</i> ®	62,317,304	84.68%	61,855,841	84.27%	461,463	0.75%
Total Video Tolling	10,364,676	14.08%	10,787,786	14.70%	(423,110)	-3.92%
Grand Total:	\$ 73,590,857	100.00%	\$ 73,405,872	100.00%	\$ 184,985	0.25%

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. The chart below shows *E-ZPass* ® rates. Video toll rates are 150% of the *E-ZPass* ® rates, with a minimum of \$1.00 and maximum of \$15.00 additional.

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

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

MASTER INVESTMENT SCHEDULE

INVESTMENT OF FUNDS

June 30, 2025

Transportation Facilities Projects	\$	1,079,450,069
Intercounty Connector Depository		7,531
BWI Marshall Airport Consolidated Rental Car Facility		41,875,250
BWI Marshall Airport Passenger Facility Charge Projects		83,373,595
Calvert Street Parking Garage		1,357,232
Total Current and Noncurrent Cash, Cash Equivalents and Investments	\$	<u>1,206,063,677</u>

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

Investment of Funds

Created Under Article V of the Trust Agreement
June 30, 2025

Operating	\$	43,646,719
		<u>43,646,719</u>
General		353,973,901
Maintenance & Operations Reserve		51,913,962
Capital		<u>189,815,884</u>
Unrestricted Excluding Operating		595,703,747
Refunding Bonds, Series 2024A		6
Capital - Key Bridge		335,659,628
Bond Service & Debt Service Reserves		<u>104,439,969</u>
Restricted Bond & Capital		440,099,603
Total	\$	<u><u>1,079,450,069</u></u>

Maryland Transportation Authority
Bank of New York Mellon, Trustee

INTERCOUNTY CONNECTOR
INVESTMENT OF FUNDS

Funds Created Under Article V of the Trust Agreement and Depository Agreement
June 30, 2025

ICC Depository	\$	7,531
Total	<u>\$</u>	<u>7,531</u>

Maryland Transportation Authority
Bank of New York Mellon, Trustee

BWI MARSHALL AIRPORT CONSOLIDATED RENTAL CAR FACILITY
INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2002 Rental Car Facility Trust Agreement
June 30, 2025

Facility Improvement	\$	20,360,141
Pledged Revenue		903,072
Debt Service Reserve		9,516,826
Coverage		1,432,335
Bond Service		9,662,876
Total	\$	41,875,250

Maryland Transportation Authority
M&T Bank, Trustee

BWI MARSHALL AIRPORT PASSENGER FACILITY CHARGE PROJECTS

INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2003 PFC Trust Agreement
June 30, 2025

Facility Improvement	\$	54,748,359
Pledged Revenue		4,377,234
Debt Service Reserve		20,375,177
Bond Service		3,872,825
Total	\$	83,373,595

Maryland Transportation Authority
Bank of New York Mellon, Trustee

CALVERT STREET PARKING GARAGE
INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2005 Calvert Trust Agreement
June 30, 2025

Bond Service	\$ 1,357,232
Total	\$ 1,357,232

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