



2020

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

COMPREHENSIVE ANNUAL FINANCIAL REPORT



Maryland
Transportation
Authority





COMPREHENSIVE
**ANNUAL
FINANCIAL
REPORT**

2020



PREPARED BY
**THE DIVISION
OF FINANCE**

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MARYLAND TRANSPORTATION AUTHORITY
AN ENTERPRISE FUND
OF THE STATE OF MARYLAND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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INTRODUCTORY SECTION



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Maryland Transportation Authority

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO



Maryland Transportation Authority

Larry Hogan, Governor
Boyd K. Rutherford, Lt. Governor
Gregory Slater, Chairman

Board Members:

Dontae Carroll	Mario J. Gangemi, P.E.
William H. Cox, Jr.	Cynthia D. Penny-Ardinger
William C. Ensor, III	Jeffrey S. Rosen
W. Lee Gaines, Jr.	John F. von Paris

James F. Ports, Jr., Executive Director

December 31, 2020

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

We are pleased to respectfully submit the Comprehensive Annual Financial Report (CAFR) for the Maryland Transportation Authority (MDTA) for the fiscal year ended June 30, 2020, which includes the MDTA's Financial Statements. The MDTA prepared the Financial Statements as required by the Trust Agreement between the MDTA and The Bank of New York Mellon as Trustee. The data as presented consists of management's representation of its finances. The responsibility for the accuracy, completeness and fairness of the data rests with management. To the best of our knowledge and belief, this report contains data that is complete and reliable in all material respects.

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

The MDTA's Trust Agreement requires an annual audit of the MDTA's Financial Statements by an independent audit firm. The MDTA's Financial Statements have been audited by CliftonLarsonAllen LLP, a firm of certified public accountants selected by the MDTA through a competitive process. The goal of the independent audit is to provide reasonable assurance that the financial statements of the MDTA as of and for the fiscal year ended June 30, 2020, are free of material misstatements. The audit was performed in accordance with generally accepted auditing standards and government auditing standards and included tests of the accounting records and other auditing procedures considered necessary during the audit. Based upon the audit, the independent auditors issued an unmodified ("clean") opinion of the MDTA's Financial Statements for the fiscal year ended June 30, 2020. The independent auditor's report is presented in the Financial Section of this report.

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

PROFILE OF THE MDTA

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

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

The MDTA's finances are accounted for as a proprietary-type enterprise fund using the accrual basis of accounting, similar to a private business entity. Over four-fifths of the MDTA's revenues come from toll revenue and related fees collected at its nine toll facilities. Revenues from all facilities are pooled together to fund operations, capital projects, and debt service on revenue bonds issued by the MDTA to help fund its capital program.

ORGANIZATIONAL STRUCTURE

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

planning, and finance. Each Member serves a four-year term and term expirations are staggered. Board Members are eligible for reappointment to the MDTA, with a limit of three consecutive terms.

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

MAJOR DIVISIONS OF THE MDTA

The work of the MDTA is handled by its 1,738 dedicated employees. Employees work in the following functional areas, with the largest number of employees serving in the Division of Operations and the Maryland Transportation Authority Police.

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

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

Replacement of Ft. McHenry Tunnel lighting.



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

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

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

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

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

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

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

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

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

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

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

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

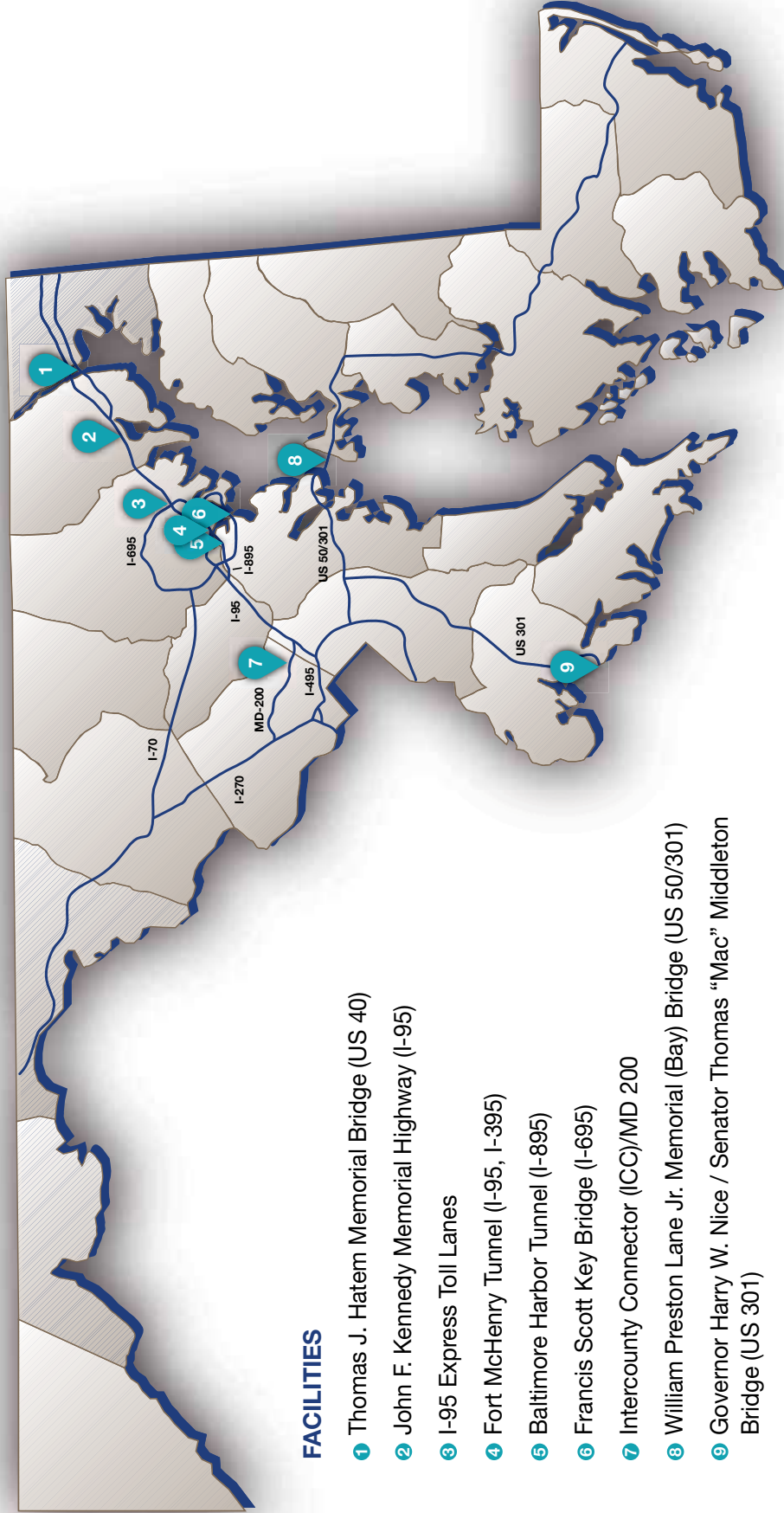
Police: Responsible for overseeing security services and law enforcement activities at MDTA facilities. The Police also provide law enforcement services at the Baltimore/Washington International Thurgood Marshall Airport and at the Port of Baltimore. Since 2012, the Police have held the Tri-Arc Award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

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

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

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

THE MDTA'S TOLL FACILITIES



FACILITIES

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

Thomas J. Hatem Memorial Bridge (US 40) ▶

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

FY 2020 toll transactions, eastbound – 4.4 million

FY 2020 toll revenue – \$11.7 million

FY 2020 revenue as a percentage of total toll revenue – 2.0%

Change in revenue from FY 2019 – (\$0.5 million)



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

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

FY 2020 toll transactions, northbound – 12.6 million

FY 2020 toll revenue – \$153.5 million

FY 2020 revenue as a percentage of total toll revenue – 26.3%

Change in revenue from FY 2019 – (\$22.0 million)

I-95 Express Toll Lanes ▶

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

FY 2020 toll transactions – 7.8 million

FY 2020 toll revenue – \$10.8 million

FY 2020 revenue as a percentage of total toll revenue – 1.8%

Change in revenue from FY 2019 – \$3.4 million





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

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

FY 2020 toll transactions – 42.6 million

FY 2020 toll revenue – \$193.6 million

FY 2020 revenue as a percentage of total toll revenue – 33.1%

Change in revenue from FY 2019 – (\$24.3 million)

Baltimore Harbor Tunnel (I-895) ▶

The 1.4 mile, four-lane tunnel opened in November 1957. Designated I-895, the facility crosses under the Patapsco River and connects major north/south highways and many arterial routes in Baltimore City's industrial sections. Including the tunnel and approach roadways, the facility is approximately 17 miles in length.

FY 2020 toll transactions – 14.3 million

FY 2020 toll revenue – \$47.4 million

FY 2020 revenue as a percentage of total toll revenue – 8.1%

Change in revenue from FY 2019 – (\$22.6 million)



◀ **Francis Scott Key Bridge (I-695)**

This outer crossing of the Baltimore Harbor opened in March 1977 as the final link in I-695 (the Baltimore Beltway). The 1.7 mile Key Bridge crosses over the Patapsco River where Francis Scott Key was inspired to write the words of the "Star Spangled Banner." This facility also includes the Curtis Creek Drawbridge. Including the bridge and approach roadways, the facility is 10.9 miles in length.

FY 2020 toll transactions – 12.1 million

FY 2020 toll revenue – \$47.8 million

FY 2019 revenue as a percentage of total toll revenue – 8.2%

Change in revenue from FY 2019 – (\$2.6 million)



Intercounty Connector (ICC/MD 200) ▶

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

FY 2020 toll transactions – 29.6 million constructed trips

FY 2020 toll revenue – \$56.3 million

FY 2020 revenue as a percentage of total toll revenue – 9.6%

Change in revenue from FY 2019 – (\$14.4 million)



◀ William Preston Lane, Jr. Memorial (Bay) Bridge (US 50/301)

The Bay Bridge crosses the Chesapeake Bay along US 50/301. Its dual spans provide a direct connection between recreational and ocean regions on Maryland's Eastern Shore and the metropolitan areas of Baltimore, Annapolis and Washington, D.C. At four miles, the spans are among the world's longest and most scenic over-water structures. The original span opened in July 1952 and provides a two-lane roadway for eastbound traffic. The parallel structure opened in June 1973 and has three lanes for westbound travelers. During periods of heavy eastbound traffic, one lane of the westbound bridge is "reversed" to carry eastbound travelers ("two-way" traffic operations). Tolls are collected in the eastbound direction only.

FY 2020 toll transactions, eastbound – 11.6 million

FY 2020 toll revenue – \$46.0 million

FY 2020 revenue as a percentage of total toll revenue – 7.9%

Change in revenue from FY 2019 – (\$7.4 million)

▶ Governor Harry W. Nice /

Senator Thomas "Mac" Middleton Bridge (US 301)

Opened in December 1940, this 1.9-mile, two-lane bridge is located on US 301 and spans the Potomac River from Newburg, MD to Dahlgren, VA. President Franklin D. Roosevelt participated in the facility's groundbreaking in 1939. Tolls are collected in the southbound direction only.

FY 2020 toll transactions, southbound – 2.8 million

FY 2020 toll revenue – \$17.6 million

FY 2020 revenue as a percentage of total toll revenue – 3.0%

Change in revenue from FY 2019 – (\$3.4 million)



LONG-TERM FINANCIAL PLANNING

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

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

As required by statute, the MDTA's six-year financial forecast is provided to the legislature twice per year for

I-895 Bridge Project



informational purposes. The timing coincides with the development of the annual operating budget by July 1, of each year and with the submission of the MDTA's annual update to its six-year capital program in January. For internal financial planning purposes, additional forecasts are developed for varying planning horizons and testing alternative sensitivity cases. The toll rates for the additional sensitivity cases remain unchanged as a means of accurately reflecting the effects of each stress test on the system; however, if such unexpected circumstances were to occur, the MDTA would adjust its budgets and use its independent toll rate-setting power to take mitigating action to the extent necessary.

The MDTA develops an annual operating budget and is required by the Trust Agreement to approve it by July 1, of each fiscal year. Each of the MDTA's division/office directors and managers contribute to the development of a preliminary operating budget based on the expected staffing and funding level necessary to operate the MDTA's facilities and departments. On a quarterly basis, the budget is reviewed by division/office and by budget category for any significant variances from targeted spending levels. The MDTA may at any time adopt an amended or supplemental budget for the remainder of the then-current fiscal year. The operating budget is provided to the legislature annually for informational purposes but does not require legislative approval.

The annual capital budget is developed as part of a six-year capital program. The capital program includes both major and minor projects in varying stages of development. Projects are moved from the Development & Evaluation Program to the Construction Program as funding becomes available and as design work is significantly advanced. Annual inspections of the MDTA's facilities by a nationally accredited engineering firm is required by the Trust Agreement and help to identify needed improvements and prioritize projects. The FY 2020-2025 capital program provides a \$3.2 billion investment in the MDTA's facilities, with the majority of this funding focused on system preservation of existing facilities, while still investing in expansion projects.

Relevant Financial Policies

The MDTA may issue revenue bonds backed by its toll revenues. Per Maryland statute, debt outstanding for toll-revenue backed debt is limited to \$2.325 billion through fiscal 2020, and \$3.0 billion thereafter. All

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

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

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

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

The financial investments of the MDTA are substantially controlled by provisions of the Trust



Maintenance of Traffic devices at the Key Bridge.

Agreement. Investments are purchased in accordance with bond indenture and Investment Policy limitations. As required by the bond indenture, the investment portfolio is managed by MDTA staff with oversight by the Investment and Finance Committees. The Investment Committee consists of the Executive Director, Chief Financial Officer, Director of Finance, and Deputy Directors of Finance as voting members with the Director of Treasury and Debt Management and financial advisors serving as non-voting members. The Finance Committee is composed of four members of the MDTA Board that review the Investment Policy at least annually and the investment strategy, practices, and portfolio performance at least quarterly.

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

MAJOR INITIATIVES

During fiscal year 2020, the MDTA focused on core operations while embracing its role in preparing the State's infrastructure for the future. Core operations include financial health, system preservation and expansion, and the implementation of customer-focused initiatives aimed at enhancing tolling operations in Maryland.

Financial Health

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

Revenues from the operation of toll facilities (includes both toll collection and enforcement efforts) declined by \$105 million, or 14%, to nearly \$630 million. The MDTA's FY 2020 revenue performance was mostly impacted by COVID-19 and other customer focused business decisions. Despite the decline in toll collection and enforcement revenues, the MDTA was able to leverage its strong credit ratings to obtain favorable interest rates in the bond financing market, thereby allowing the agency to maintain its capital program and fund multiple system preservation and expansion projects.

System Preservation & Expansion

The MDTA's six-year capital program for FY 2020-2025 totals \$3.2 billion and includes a hybrid of system preservation and expansion projects ranging from minor renovations to large-scale construction projects designed to secure, preserve, and enhance the MDTA's facilities for years to come. Independent, certified, and nationally experienced engineering firms inspect the MDTA's bridges, tunnels, roadways, lighting, and signage annually. All facilities were found to be maintained in good repair, working order, and condition. The MDTA inspected 324 bridges in accordance with the National Bridge Inspection Standards, and all bridges allow for legally-loaded vehicles, emergency vehicles, and school



I-95 Express Toll Lanes gantries.

buses to traverse safely. The MDTA has just one bridge classified as structurally deficient due to deck condition. Efforts to replace this bridge are underway. A contract to replace the structure was awarded on December 21, 2017 and notice to proceed was issued on April 2, 2018.

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

I-95 Express Toll Lanes Northbound Extension: In 2019, the MDTA began efforts to construct the Northbound I-95 Express Toll Lanes (ETL). The \$1.1 billion project will provide two ETL for more than 10 miles from north of MD 43 in Baltimore County to north of MD 24 in Harford County. The project includes the reconstruction of two interchanges and the replacement of five overpasses benefitting the northbound extension and future southbound lanes. This traffic relief initiative will benefit Marylanders throughout the Baltimore region by giving drivers a safer, more reliable, and efficient commute. Additionally, 11 noise walls will improve the quality of life for adjacent residents.

I-895 Bridge Project: Efforts to replace the MDTA's only structurally deficient bridge are underway. The \$252 million I-895 Bridge Project will replace the I-895 bridge located north of the Harbor Tunnel. The project includes replacing the Holabird Avenue exit ramp and rehabilitating the Harbor Tunnel, including repairs to the tunnel portal, approach ramps and walls, deck and tiles. The project commenced in April 2018, and is expected to be completed in summer 2021.

Chesapeake Bay Bridge Rehabilitation Project: In September 2019, the MDTA began the process of replacing the bridge deck overlay on the westbound span of the William Preston Lane, Jr. Memorial (Bay) Bridge. The \$33 million project entailed making deck repairs, sealing the bridge deck, and replacing existing lane-use signal gantries and steel rail posts. Initially anticipated to be a two-year operation, the deck overlay work and associated long-term lane closures were completed approximately one year ahead of schedule in May 2020. Work related to the replacement of the bridge railing posts and lane use signals is ongoing.

Enhancing Tolling in Maryland

The MDTA continued to make progress on several important customer-focused initiatives in 2020, including the initial implementation of the MDTA's third generation electronic toll collection system (3G ETC); the approval of a statewide toll modernization plan and an accompanying package of new payment options; the approval of a measure to reduce the civil penalty for non-payment of video tolls; the expansion of All-Electronic (AET)/Cashless Tolling at MDTA facilities; and the implementation of multiple customer focused business decisions in response to the COVID-19 pandemic.

Third Generation Electronic Toll Collection System: With the transition to the MDTA's 3G ETC system underway, the agency is poised to become a leader in shaping and enhancing the delivery of tolling services. The \$71.9 million contract for the third generation of the MDTA's tolling technology/operations and the \$200.4 million contract for customer-service technology/operations will expand and modernize how customers interact with the MDTA by increasing its ability to participate in nationwide toll system interoperability and reciprocity initiatives; increasing the accuracy of automated assignments of toll classifications and rates through the application of profile-based technology; and facilitating the communication and payment of tolls in the manner that customers desire in today's technology enriched world. The MDTA expects to fully transition to the new 3G ETC system by Spring 2021.

Toll Modernization: On November 21, 2019, the MDTA Board approved a statewide toll modernization plan and an



Bay Bridge Westbound Rehabilitation Project

accompanying package of new payment options. The toll modernization plan entails a new Pay-by-Plate option that allows tolls to be billed to credit cards at the same rate cash customers pay now. For the ICC and I-95 ETL, customers will pay 20 percent less than the video toll rate. The plan also includes new vehicle classes with lower rates, providing a 50 percent reduction in tolls for motorcycles and reductions of 25 and 17 percent, respectively, for "light" vehicles towing one- and two-axle trailers. The final component of the plan entails a 15 percent discount for video tolling customers who pay the toll before their invoices are mailed. The reductions are possible as a result of the modernization of the MDTA's toll collection system. The MDTA plans to phase in the implementation of the modernization plan to coincide with the 3G ETC transition.

Civil Penalty Reduction: On March 26, 2020, the MDTA Board approved a measure that reduced the civil penalty for non-payment of tolls, from \$50 to \$25. The change in the civil penalty comes as costs associated with processing and collecting citations have decreased over time. The civil penalty reduction is effective July 1, 2020.

AET/Cashless Tolling: This year marked the expansion of AET/Cashless Tolling at the Thomas J. Hatem Memorial Bridge, Francis Scott Key Bridge, and the William Preston Lane, Jr. Memorial Bridge. Following the advent of the COVID-19 pandemic, in August 2020, AET/Cashless Tolling was implemented permanently across all toll facilities in Maryland, including the John F. Kennedy Memorial Highway, Fort McHenry Tunnel, Baltimore Harbor Tunnel, and Nice/Middleton Bridge. The transition to permanent AET/Cashless tolling is consistent with the MDTA's long-term Strategic Plan.

Customer-focused Business Decisions: On March 17, 2020, in response to the COVID-19 pandemic, and to assist and provide financial relief to customers, the MDTA ceased cash tolling operations; temporarily paused the processing and mailing of notices of toll due; adjusted the standard video toll rate down to the cash rate at toll facilities that were accepting cash as of March 17; and extended the expiration dates of *E-ZPass* discount plans. As part of Maryland’s pandemic recovery, on August 6, 2020, the MDTA made AET/cashless tolling permanent statewide. With the transition to AET/cashless tolling on a permanent basis, the MDTA is better able to protect and serve its customers and employees by eliminating contact at toll plazas while also providing many long-term benefits associated with the elimination of the need to stop at the cash toll booths, including better fuel efficiency, reduced emissions, reduced traffic congestion, and increased driver and MDTA employee safety.

ECONOMIC OUTLOOK

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

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

The forecasts rely on historical toll transaction and revenue trend information by vehicle classification, payment method, and facility, as well as socioeconomic and demographic trends locally, regionally, and nationally. Socioeconomic and demographic data that impact the forecast include: population, employment, income, gross regional product, inflation, and gasoline prices.

Population: Since 2010, Maryland has exhibited stable population growth of 0.5 percent annually, which lags slightly behind the national average of 0.7 percent annually over the same time period. Within Maryland, population



Courtesy Patrol

growth rates range from -0.1 percent in Western Maryland to 0.9 percent in Southern Maryland. Projected regional population growth is expected to follow similar trends over the next 10 years, with expected growth of 0.6 percent annually statewide.

Employment: Since 2010, nonfarm civilian employment growth in Maryland has exceeded total population growth and has trailed slightly behind the nation as a whole. Statewide employment changes have averaged 1.4 percent per year during this timeframe and is expected to grow an average of 1.3 percent annually through 2024, and 1.6 percent through 2030.

Income: Median incomes in many of the counties containing toll facilities tend to be higher than the State as a whole and higher than the national average. Nationwide, per capita income in 2019 was \$56,276, reflecting an average annual growth of 2.2 percent over the last decade. Historic per capita income in Maryland was \$65,310 in 2019, with the Washington Suburban region enjoying the highest per capita incomes in the State and throughout much of the country, at \$72,034. The Intercounty Connector is partly located in Montgomery County, which is among the nation’s wealthiest counties. Per capita income in Maryland is forecasted to increase annually by about 1.7 percent through 2024, and by approximately 1.7 percent through 2030.

Gross Regional Product: Another fundamental economic indicator that has bearing on traffic demand is gross regional product (or gross domestic product/gross state product, depending on the geographic focus). Since 2010, gross domestic product has averaged 2.5 percent

growth annually nationwide. Growth rates in Maryland, both statewide and for all six major planning regions, have generally been lower than nationwide growth rates. Statewide average annual growth from 2000 to 2019 was 1.8 percent. The average annual growth rate is expected to be approximately 2.0 percent through 2030.

Inflation: Since 2000, the Consumer Price Index has averaged about 2.2 percent growth per annum. From 2009 to 2015, the rate of inflation in the District of Columbia Metropolitan Statistical Area closely tracked the U.S. rate. However, from 2016 to 2019, the U.S. inflation rate was slightly higher than the District of Columbia Metropolitan Statistical Area. In 2020, U.S. inflation is expected to range from 0.8 percent to 1.6 percent, and then increase to 1.9 percent in 2021. In 2022, inflation is expected to range between 1.7 and 2.8 percent. From 2023 through 2030, inflation is expected to range between 2.4 percent and 2.7 percent.

Gas Prices: Retail gasoline prices have been extremely volatile since 2000. Average national gas prices have ranged from a low of \$1.13 per gallon in 2001, to a high of \$4.11 per gallon in 2008. Since 2014, gas prices have stabilized, averaging less than \$3.00 per gallon. National prices were at \$2.17 per gallon in June 2020. Prices are expected to remain below \$3.00 a gallon through 2024, with continued growth in gasoline prices through 2030.

Looking Ahead: The COVID-19 pandemic has impacted nearly every aspect of society and the economy, including travel. Prior to the COVID-19 crisis, economic growth in the U.S. and Maryland was generally supported by low unemployment, low inflation, and gains in per capita personal income. The COVID-19 pandemic has caused significant and ongoing disruptions to the U.S. economy and job market at the national, state, and local levels.

As a result of the pandemic, many U.S. businesses will continue to experience significant financial hardships, thereby impacting job employment. The economic recession caused by the COVID-19 pandemic is inherently different than the 2008 recession because its impetus is a public health emergency as opposed to a troubled financial system. Consequently, even if the virus is contained, many mid-term economic ripple effects and long-term structural changes may persist. Pessimistic consumer confidence coupled with employment losses may contract spending. Such deep-cut economic and financial impacts may alter trade patterns, supply chains, and demand. Consumer spending may continue to focus more on essentials (e.g., groceries, medical emergencies, and necessary home improvements) that are likely to be purchased via e-commerce.

Regarding travel more specifically, the potential

changes in employment, e-commerce, and supply and demand are expected to impact passenger and commercial vehicle travel patterns. While much of the immediately observed travel demand contraction has rebounded, the economic recovery has become more gradual and protracted. In the mid- to long-term, some baseline travel demand may dissipate or shift while new changes in travel demand related to telecommuting trends and e-commerce are likely to emerge. Considering these changes, a shift in the overall travel pattern from passenger to commercial vehicles is probable.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the MDTA for its CAFR for the fiscal year ended June 30, 2019. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The dedicated and knowledgeable staff of the MDTA's Finance Division was instrumental in the preparation of this CAFR. Furthermore, the assistance of the Division of Communications was vital in the production and publication of the CAFR. The successful day-to-day operations of the MDTA would not be possible without the vision and leadership provided by the MDTA Board. We look forward to continuing this progress into 2021 and beyond.

Respectfully Submitted,



Jim Ports

Executive Director



Deborah Sharpless, CPA
Chief Financial Officer

MEMBERS OF THE MARYLAND TRANSPORTATION AUTHORITY



Gregory Slater
Chairman



James F. Ports, Jr.
Executive Director



Dontae Carroll
Member



William H. Cox, Jr.
Member



William C. Ensor III
Member



W. Lee Gaines, Jr.
Member



Mario J. Gangemi, P.E.
Member



John F. von Paris
Member

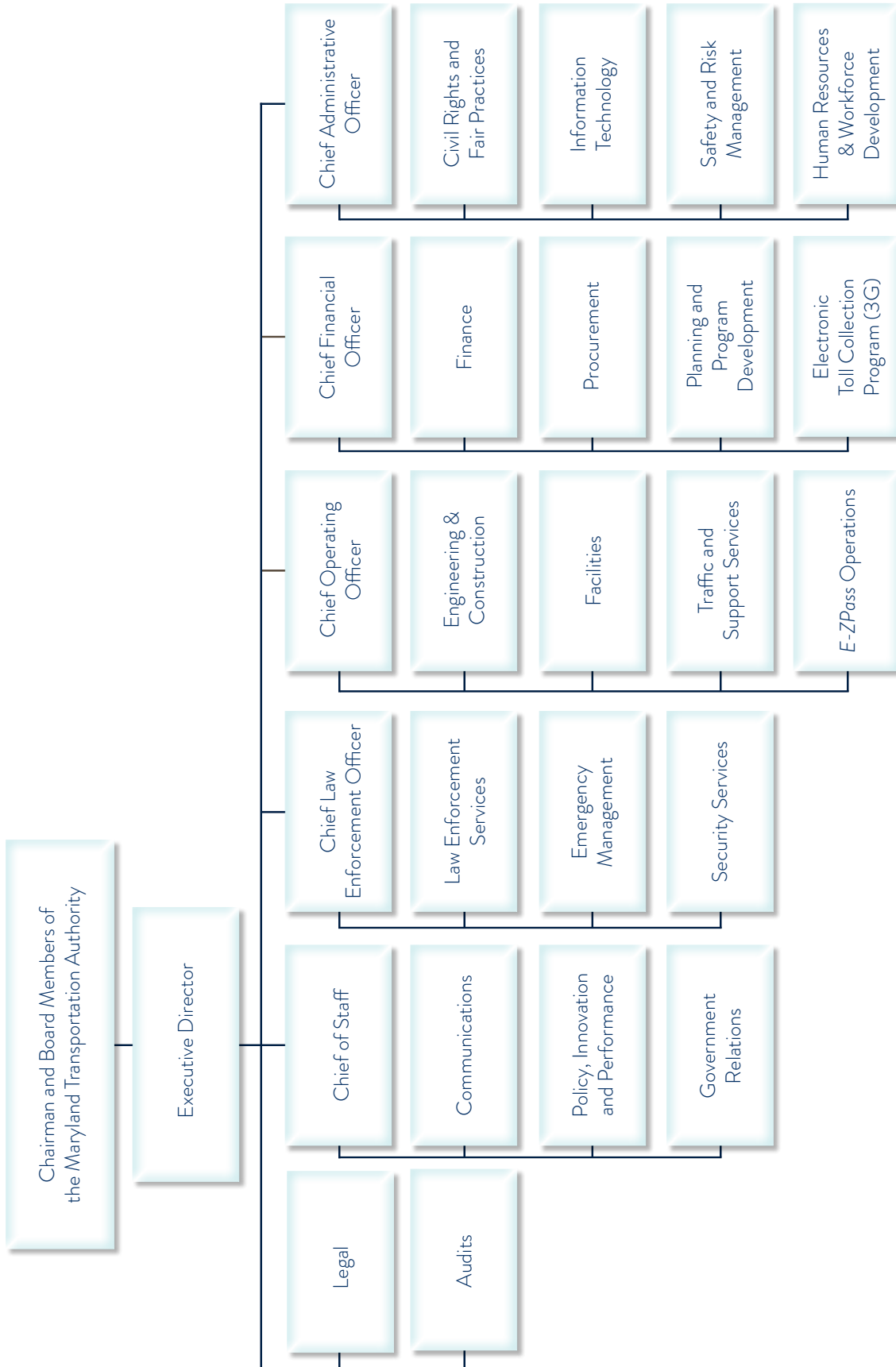


Cynthia D. Penny-Ardinger
Member



Jeffrey S. Rosen
Member

ORGANIZATION OF THE MDTA



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FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Maryland Transportation
Authority Baltimore, Maryland

Report on the Financial Statements

We have audited the accompanying financial statements of the Maryland Transportation Authority (the Authority), a component unit of the State of Maryland, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the component unit's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of June 30, 2020, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 12 to the financial statements, the Authority has changed its accounting for toll revenues. Our opinion is not modified with respect to this matter.



Other Matters

Required Supplementary Information

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

Other Supplementary Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 16, 2020, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Authority's internal control over financial reporting and compliance.

Baltimore, Maryland
October 16, 2020


CliftonLarsonAllen LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis (MD&A) provides an overview of the Maryland Transportation Authority's (MDTA) financial performance for the fiscal year ended June 30, 2020. As you read the MD&A, 2020 refers to the fiscal year ended June 30, 2020, and 2019 refers to the fiscal year ended June 30, 2019. This narrative intends to supplement the MDTA's audited financial statements, which are comprised of the basic financial statements and the notes to the financial statements.

FINANCIAL HIGHLIGHTS

- The MDTA's net position totaled \$5.1 billion in 2020, an increase of \$210.7 million, or 4.3%, compared to 2019.
- Non-operating revenues and expenses increased by \$5.9 million, or 11.1%, from 2019 to 2020. Non-operating revenues increased by \$1.4 million, or 6.2%, mostly due to unrealized mark-to-market gains on the MDTA's investments. Non-operating expenses decreased by \$4.5 million, or 6.0%, primarily due to \$2.3 million in bond principal and interest savings associated with the refinancing of the Transportation Facilities Projects (TFP) Revenue Bonds, Series 2009A, a \$1.8 million decrease in interest expense following the payoff of the Series 2019 GARVEE Bonds, and a \$0.4 million decrease in capital infrastructure losses upon disposal.
- For the fiscal year ended June 30, 2020, the MDTA had total bonded debt outstanding of \$2.5 billion, which includes \$1.9 billion in revenue bonds backed by the MDTA's toll revenues and \$617 million in debt backed by sources external to the MDTA. The MDTA's revenue bonds remain below the statutory cap of \$2.325 billion and the MDTA maintains strong rate covenant coverage of 3.16 versus a 1.0 requirement.
- The MDTA maintains credit ratings of AA, Aa2, and AA- from Fitch Ratings, Moody's Investors Service, and Standard and Poor's Global Ratings, respectively. In 2020, the MDTA issued \$400 million of TFP Revenue Bonds, Series 2020, to fund significant capital infrastructure projects.
- As a result of significant infrastructure investment, capital assets, net of accumulated depreciation, increased by \$298.5 million, or 4.8%, from 2019. The largest portion of the increase, \$229.9 million, is attributed to system preservation and restoration of existing facilities. The remaining portion is attributed to expansion growth related to the I-95 Express Toll Lanes Northbound Extension Project.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Financial Statements

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

Statement of Net Position

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

Statement of Revenues, Expenses, and Changes in Net Position

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

Statement of Cash Flows

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

Notes to the Financial Statements

The Notes to the Financial Statements provide additional information that is essential to the full understanding of the data provided in the financial statements. The Notes to the Financial Statements can be found on pages 43 to 78 of this report.

FINANCIAL ANALYSIS

Financial Position

Table 1 is a summarized version of the Statement of Net Position for the years ended June 30, 2020 and 2019. The table reflects the MDTA's overall change in financial resources and claims on those resources. The majority of the MDTA's assets consist of cash, investments, direct financing lease receivables, and capital assets. Liabilities primarily represent accounts payable, accrued liabilities, pensions, and bonds payable.

TABLE 1: ASSETS, LIABILITIES, AND NET POSITION

(In Thousands)

For the Fiscal Years Ended June 30				
	2020	2019*	Variance	% Change
Current Assets	\$ 842,864	\$ 716,056	\$ 126,808	17.7%
Noncurrent Assets	748,036	555,861	192,175	34.6%
Capital Assets, Net	6,577,279	6,278,785	298,494	4.8%
Total Assets	\$ 8,168,179	\$ 7,550,702	\$ 617,477	8.2%
Deferred Outflow of Resources	\$ 62,499	\$ 76,949	\$ (14,450)	-18.8%
Current Liabilities	\$ 339,220	\$ 374,341	\$ (35,121)	-9.4%
Long-Term Bonds Payable	2,455,142	2,042,316	412,826	20.2%
Other Long-Term Liabilities	283,527	277,203	6,324	2.3%
Total Liabilities	\$ 3,077,889	\$ 2,693,860	\$ 384,029	14.3%
Deferred Inflow of Resources	\$ 73,190	\$ 74,522	\$ (1,332)	-1.8%
Net Position				
Net Investment in Capital Assets	\$ 4,349,068	\$ 4,673,927	\$ (324,859)	-7.0%
Restricted	108,948	25,592	83,356	325.7%
Unrestricted	621,583	169,331	452,252	267.1%
Total Net Position	\$ 5,079,599	\$ 4,868,850	\$ 210,749	4.3%

* FY 2019 Net Position (Unrestricted) has been adjusted due to a change in accounting policy.

Current Assets

Current assets increased by \$126.8 million, or 17.7%, in 2020 as compared to 2019. The increase in 2020 occurred primarily due to an increase in the MDTA's cash and cash equivalents of \$73.2 million, or 41.8%, an increase in intergovernmental receivables of \$41.2 million, or 132.5%, and an increase in restricted cash and cash equivalents of \$19.8 million, or 26.3%. This increase is offset by a decrease in investments of \$20.4 million. The decline in investments is due to a shift in funding from investments to cash and cash equivalents in anticipation of near-term capital spending.

Noncurrent Assets

Noncurrent assets increased by \$192.2 million, or 34.6%, in 2020 compared to 2019. The increase in 2020 is primarily due to a \$209.7 million, or 115.2%, increase in restricted cash and cash equivalents that was associated with the Series 2020 TFP bond issuance. This increase is offset by a reduction in direct finance lease receivables of \$13.6 million, or 4.2%, and a decline in restricted investments of \$4.3 million, or 12.0%. The decline in direct financing lease receivables is primarily due to lower bonds payable relative to cash and investment balances associated with the Maryland Aviation Administration's capital leases. Cash and investment balances offset bonds payable in the calculation of the total amount of direct financing lease receivables. The decrease in restricted investments is due to a slight reduction in the proportion of longer-term investments relative to cash and cash equivalents held within the nonrecourse debt service reserves. (See Note 11 for additional information regarding direct financing lease receivables.)

Capital Assets, net

Table 2 is a summarized version of the MDTA's capital assets, net of depreciation, for the years ended June 30, 2020 and 2019. Investment in capital assets include land, construction in progress, highways, bridges, tunnels, buildings, machinery, equipment, and certain vehicles. Details of capital assets, additions, and depreciation are included in Note 4 to the financial statements.

TABLE 2: CAPITAL ASSETS, NET OF DEPRECIATION

(In Thousands)

For the Fiscal Years Ended June 30		
	2020	2019
Non-depreciated:		
Land	\$ 400,783	\$ 398,559
Construction in Progress	1,320,690	1,030,054
	1,721,473	1,428,613
Depreciated:		
Infrastructure	4,658,809	4,661,243
Buildings	155,357	149,291
Machinery, Equipment, and Vehicles	41,640	39,638
Total Capital Assets, Net	\$ 6,577,279	\$ 6,278,785

As a result of significant infrastructure investment, capital assets, net of accumulated depreciation, increased by \$298.5 million, or 4.8%, from 2019. The largest portion of the increase, \$229.9 million, is attributed to system preservation and restoration of existing facilities. The remaining portion is attributed to expansion growth related to the I-95 Express Toll Lanes Northbound Extension Project.

Deferred Outflow of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflow of resources. The MDTA has two items that qualify for reporting in this category – the deferred amount on refunding debt and deferred pension expense. Deferred outflow of resources decreased by \$14.5 million, or 18.8%, in 2020 compared to 2019. The decrease is primarily due to a \$7.9 million decrease in the MDTA's net deferred pension outflows, a \$3.2 million decrease in MDTA's deferred pension change of assumption, and an \$8.3 million decrease in MDTA's deferred pension change in proportionate share. These decreases were offset by a \$5.0 million increase in the MDTA's deferred pension difference between projected and actual investments. (See Note 8 for additional information on deferred pension expense.)

Current Liabilities

Current liabilities decreased by \$35.1 million, or 9.4%, in 2020 compared to 2019. The reduction is mostly due to a \$31.4 million reduction in bonds payable, a \$12.9 million reduction in unearned revenue, a \$5.1 million reduction in contractor deposits and retainage, and a \$5.0 million reduction in accounts payable and accrued liabilities. The decrease in bonds payable is primarily attributed to the final payoff of the Series 2019 GARVEE Bonds. The remaining reductions were mostly due to a reduction in pre-paid tolls associated with *E-ZPass* and the acceleration of certain capital project cashflows which resulted in a lower percentage of construction and engineering billings occurring in the latter half of the year. These decreases were offset by a \$18.2 million increase in intergovernmental payables associated with accrued liabilities for non-recourse debt.

Noncurrent Liabilities

Noncurrent liabilities increased by \$419.2 million, or 18.1%, in 2020 compared to 2019. The increase in noncurrent liabilities is mostly due to a \$412.8 million increase in bonds payable and a \$10.8 million increase in contractor retainage. Bonds payable and contractor retainage increased as a result of the issuance of new debt (Series 2020 TFP) and increased capital construction activity. The increase was offset by a \$8.8 million reduction in the MDTA's net pension liability. (See Note 6 for additional information concerning details of bonds payable.)

TABLE 3: OUTSTANDING BOND DEBT

(In Thousands)

For the Fiscal Years Ended June 30		
	2020	2019
Transportation Facility Revenue	\$1,910,419	\$1,536,298
GARVEE	—	48,865
Non-recourse Debt:		
BWI Marshall Airport PFC Revenue	269,860	280,200
BWI Marshall Airport Rental Car Facility	77,375	81,080
BWI Marshall Airport Parking Garage Revenue	101,135	113,620
WMATA Metrorail Parking Revenue	18,990	20,685
Calvert Street Parking Revenue	15,689	16,750
Total Non-recourse Debt	483,049	512,335
Unamortized Premium	134,299	48,847
Total Bond Debt, Net	\$2,527,767	\$2,146,345

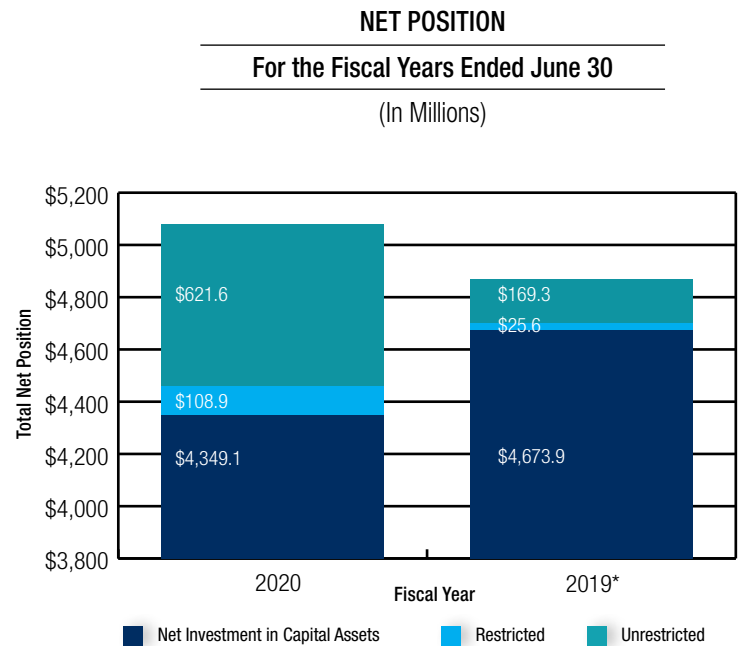
The MDTA's revenue bonds have underlying ratings of AA, Aa2, and AA- from Fitch Ratings, Moody's Investors Service, and Standard and Poor's Global Ratings, respectively. Pursuant to statute, the MDTA may issue revenue bonds secured by toll revenues in any amount provided the aggregate outstanding balance does not exceed \$2.325 billion as of fiscal year end. The MDTA is subject to the provisions and restrictions of the Trust Agreement with the Trustee, The Bank of New York Mellon, dated as of September 1, 2007, as amended and supplemented. The MDTA's rate covenant coverage for 2020 as defined by the Trust Agreement was 3.16 versus a 1.00 requirement.

Deferred Inflow of Resources

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. The MDTA has two items that qualify for reporting in this category – the deferred service concession arrangement and deferred pension inflows. Deferred inflows of resources decreased by \$1.3 million, or 1.8%. The decrease is primarily attributable to the \$1.8 million amortization of the service concession arrangement for the two travel plazas that the MDTA owns along I-95. This reduction was offset by a \$0.4 million increase in deferred pension inflows resulting from a pension change in assumptions being added to the amortization cycle. (See Note 5 for additional information concerning service concession arrangements 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 2020, the MDTA's net position increased by \$210.7 million, or 4.3%, compared to 2019. The increase in net position includes a \$452.3 million increase in unrestricted assets, an \$83.4 million increase in restricted net position, and a \$324.9 million decrease in net investment in capital assets. The increase in unrestricted assets is mostly due to the use of bond proceeds to reimburse unrestricted cash used to pay for prior capital expenses. The increase in restricted net position is primarily due to the establishment of a debt service reserve fund for the Series 2020 TFP bonds. The reduction in net investments in capital assets is due to an increase in revenue bonds payable and bond premiums.



* FY 2019 Net Position (Unrestricted) has been adjusted due to a change in accounting policy.

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, 2020 and 2019.

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

(In Thousands)

For the Fiscal Years Ended June 30				
	2020	2019	Variance	% Change
Operating revenues				
Toll revenue	\$ 584,618	\$ 674,568	\$ (89,950)	-13.3%
Intergovernmental revenue	97,260	132,134	(34,874)	-26.4%
Toll administrative revenue	43,278	47,797	(4,519)	-9.5%
Concession revenue	5,317	6,649	(1,332)	-20.0%
Other revenue	2,600	1,386	1,214	87.6%
Total operating revenue	733,073	862,534	(129,461)	-15.0%
Operating expenses	(475,147)	(488,306)	13,159	-2.7%
Operating Income	257,926	374,228	(116,302)	-31.1%
Non-operating revenues				
Investment revenue (loss)	23,033	19,444	3,589	-18.5%
Restricted interest income on investments	607	2,809	(2,202)	-78.4%
Total non-operating revenue	23,640	22,253	1,387	6.2%
Non-operating expenses				
Loss on disposal	(5,180)	(5,626)	446	-7.9%
Interest expense	(65,637)	(69,691)	4,054	-5.8%
Total non-operating expenses	(70,817)	(75,317)	4,500	-6.0%
Net Non-operating expenses	(47,177)	(53,064)	5,887	-11.1%
Changes in net position	210,749	321,164	(110,415)	-34.4%
Net position - Beginning of Year*	4,868,850	4,538,105	330,745	7.3%
Net Position - End of Year	\$ 5,079,599	\$ 4,859,269	\$ 220,330	4.5%

* FY 2020 Beginning Net Position has been adjusted due to a change in accounting policy.

Operating Revenues

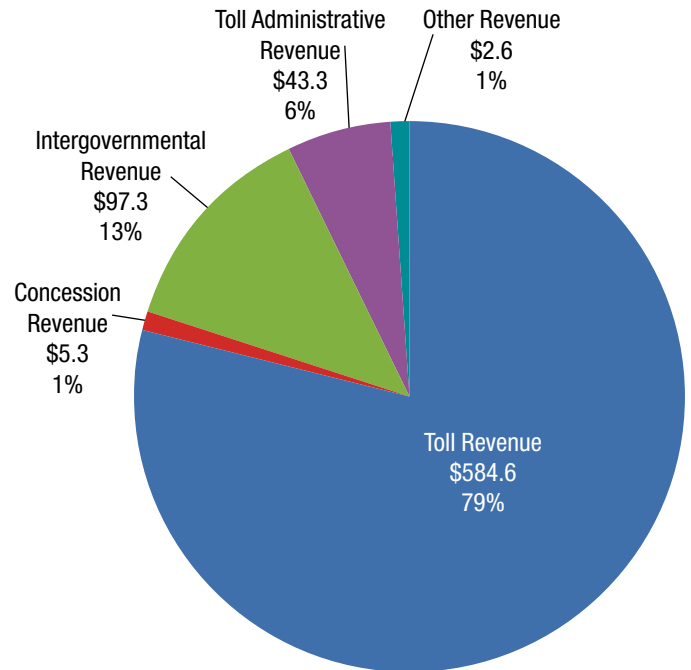
The MDTA's operating revenues include revenues from tolls, administrative fees, concessions, intergovernmental, and other. Operating revenues decreased by \$129.5 million, or 15.0%, from 2019 to 2020. The decrease in operating revenues is largely due to a \$90.0 million decrease in toll revenue mostly due to COVID-19 and a \$34.9 million decrease in intergovernmental revenues for services performed by the MDTA on behalf of other governmental agencies.

Toll Transactions and Revenue Comparison

Toll transactions and toll revenue are generally correlated, but variations due to vehicle class and payment type may occur. The MDTA's facilities experienced a systemwide decline in traffic volume of 17.4% in 2020. This is a 21.9%, 16.2%, and 20.0% decline in toll transactions on the I-95 Express Toll Lanes, the MDTA's legacy facilities (all facilities excluding the ICC and I-95 Express Toll Lanes), and the Intercounty Connector (ICC), respectively. The decline systemwide traffic is largely attributable to the COVID-19 pandemic and to a lesser extent, ongoing construction at MDTA facilities.

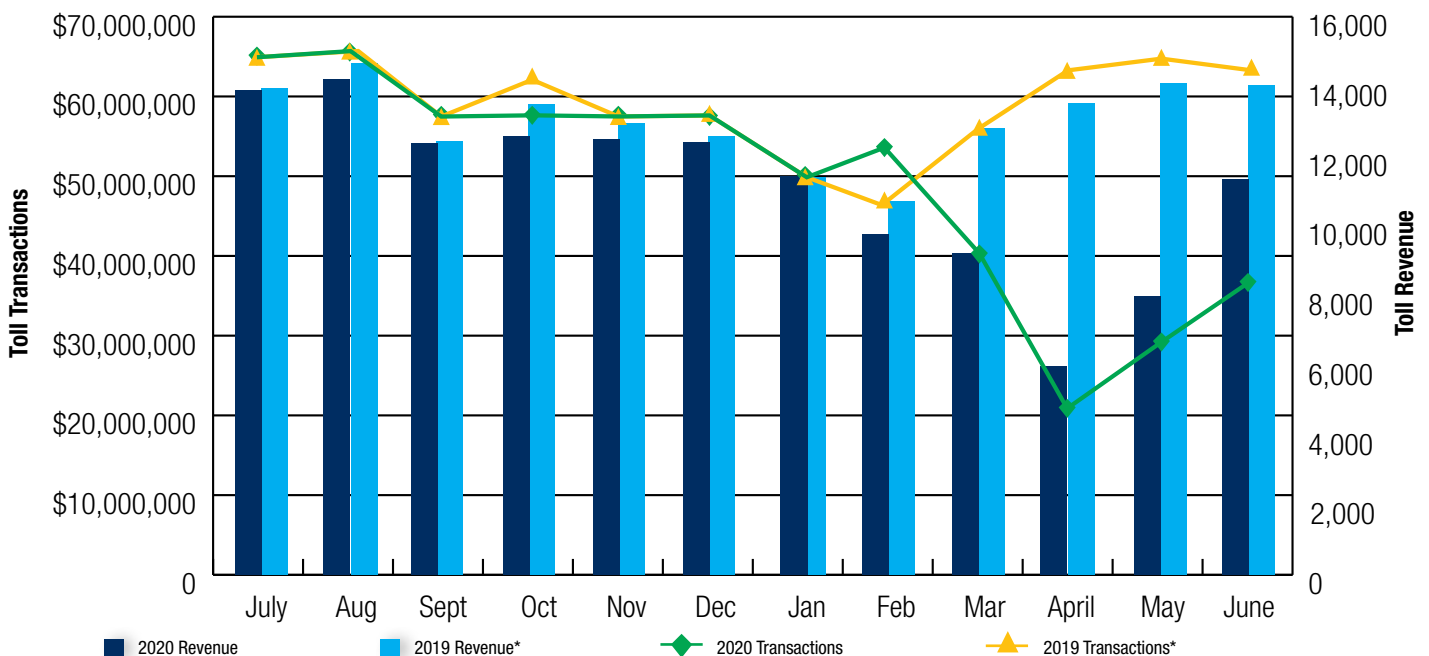
The systemwide decline in traffic volume resulted in a \$100.5 million, or 14.7%, decline in toll revenue at all facilities in 2020. This includes a \$82.7 million, \$14.4 million, and \$3.4 million decline in toll revenue on the MDTA's legacy facilities, ICC, and I-95 Express Toll Lanes, respectively. The decline revenue was mostly attributable to the COVID-19 pandemic.

SOURCES OF REVENUE
For the Year Ended June 30, 2020
(In Millions)



TOLL TRANSACTIONS AND REVENUE COMPARISON

(In Thousands)



* Restated due to a change in accounting policy.

Operating Expenses

The MDTA's operating expenses include toll collection, law enforcement, maintenance, major repairs and replacements, administrative, depreciation, and pension. In 2020, operating expenses decreased by \$13.2 million, or 2.7%, from 2019. The decrease was largely the result of reductions in pension expense, depreciation, and toll collection, police patrol, and maintenance expenses. Pension expense decreased by \$6.0 million, mostly due to a reduction in the MDTA's allocated portion of the State's pension costs. Depreciation decreased by \$2.7 million due to disposals and assets reaching the end of their useful life. Collection, police patrol, and maintenance expenses decreased by \$5.4 million primarily due to uncollectible amounts related to toll and citations receivables and a reduction in engineering and *E-ZPass* Service Center costs. These reductions were offset by a \$1.0 million increase in insurance and general and administrative expenses.

Non-Operating Revenues and Expenses

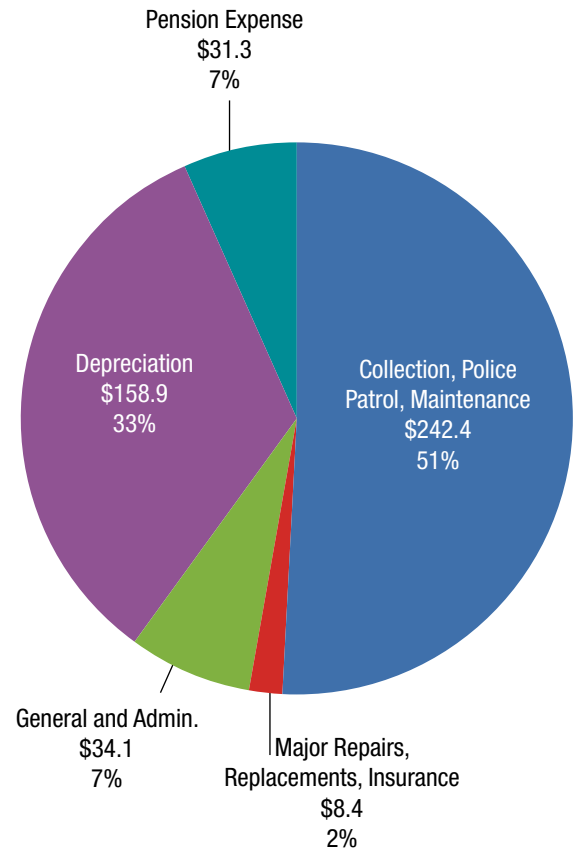
The MDTA's non-operating revenues include investment revenue and restricted interest income on investments. Non-operating expenses include loss on disposal of infrastructure and interest expense. Non-operating revenues and expenses increased by \$5.9 million, or 11.1%, from 2019 to 2020. Non-operating revenues increased by \$1.4 million, or 6.2%, mostly due to unrealized mark-to-market gains on the MDTA's investments. Non-operating expenses decreased by \$4.5 million, or 6.0%, primarily due to \$2.3 million in bond principal and interest savings associated with the refinancing of the TFP Revenue Bonds, Series 2009A, a \$1.8 million decrease in interest expense following the payoff of the Series 2019 GARVEE Bonds, and a \$0.4 million decrease in capital infrastructure losses upon disposal.

Economic Outlook

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

In March of 2020, the World Health Organization declared the spread of COVID-19 virus a worldwide pandemic. The pandemic has impacted nearly all aspects of the MDTA's service area economy, resulting in significant reductions to the toll system's transactions and revenues. Management believes the pandemic will continue to result in below normal transactions and revenues at least through 2021. The full impact of COVID-19 is unknown at this time.

OPERATING EXPENSES
For the Year Ended June 30, 2020
(In Millions)



REQUESTS FOR INFORMATION

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



BASIC FINANCIAL STATEMENTS

Maryland Transportation Authority

STATEMENT OF NET POSITION

June 30, 2020

(In Thousands)

ASSETS	
<i>Current Assets</i>	
Cash and cash equivalents	\$ 248,431
Restricted cash and cash equivalents	94,813
Investments	351,164
Accounts receivable, net	32,515
Intergovernmental	72,257
Inventory	5,326
Accrued interest	4,033
Direct financing lease receivable, net	34,325
Total Current Assets	842,864
<i>Noncurrent Assets</i>	
Restricted cash and cash equivalents	391,704
Restricted investments	31,599
Total Restricted Assets	423,303
Capital assets, not being depreciated	1,721,473
Capital assets being depreciated, net of accumulated depreciation	4,855,806
Total Capital Assets	6,577,279
Direct financing lease receivable, net of current portion	311,171
Other assets	13,562
Total Noncurrent Assets	7,325,315
<i>Total Assets</i>	8,168,179
<i>Deferred Outflow of Resources</i>	
Deferred loss on refunding	796
Deferred outflow-pensions	61,703
Deferred Outflow of Resources	62,499
Total Assets and Deferred Outflow of Resources	\$ 8,230,678

The accompanying notes are an integral part of the financial statements

Maryland Transportation Authority
STATEMENT OF NET POSITION (continued)

June 30, 2020

(In Thousands)

LIABILITIES AND NET POSITION	
<i>Current Liabilities</i>	
Accounts payable & accrued liabilities	\$ 128,838
Intergovernmental payable	57,910
Unearned revenue	24,574
Accrued interest	39,361
Contractor deposits and retainage	12,473
Accrued annual leave	684
Accrued workers' compensation costs	2,755
Bonds payable	72,625
Total Current Liabilities	339,220
<i>Noncurrent Liabilities</i>	
Contractor deposits and retainage, net of current portion	14,083
Accrued annual leave, net of current portion	12,081
Accrued workers' compensation costs, net of current portion	15,610
Bonds payable, net of current portion	2,455,142
Net pension liability	241,753
Total Noncurrent Liabilities	2,738,669
<i>Total Liabilities</i>	3,077,889
<i>Deferred Inflow of Resources</i>	
Deferred service concessions	46,149
Deferred inflow-pensions	27,041
Deferred Inflow of Resources	73,190
<i>Net Position</i>	
Net investment in capital assets	4,349,068
Restricted for:	
Debt service	108,911
Capital expenses	37
Unrestricted	621,583
Total Net Position	\$ 5,079,599

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, 2020
(In Thousands)

Operating Revenues

Toll	\$ 584,618
Intergovernmental	97,260
Toll administrative	43,278
Concession	5,317
Other	2,600
	<hr/>
Total operating revenue	733,073
	<hr/>

Operating Expenses

Collection, police patrol, and maintenance	242,374
Major repairs, replacements, and insurance	8,447
General and administrative	34,147
Depreciation	158,887
Pension expense	31,292
	<hr/>
Total operating expenses	475,147
	<hr/>
Income from operations	257,926
	<hr/>

Non-operating Revenues (Expenses)

Investment revenue	23,033
Restricted interest income on investments	607
Loss on disposal of infrastructure	(5,180)
Interest expense	(65,637)
	<hr/>
Net Non-operating expenses	(47,177)
	<hr/>
Changes in net position	210,749

Net Position - Beginning of Year, Restated (Note 12)	4,868,850
	<hr/>

Net Position - End of Year	<u><u>\$ 5,079,599</u></u>
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The accompanying notes are an integral part of the financial statements

Maryland Transportation Authority

Statement of Cash Flows

Year Ended June 30, 2020

(In Thousands)

Cash Flows from Operating Activities

Receipts from toll collections	\$ 617,797
Receipts from concessions and other revenue	7,716
Receipts from other governmental agencies for services	115,548
Payments to employees	(167,308)
Payments to suppliers	(137,379)
Net cash provided by operating activities	<u>436,374</u>

Cash Flows from Noncapital Financing Activities

Non capital debt interest payments	(21,982)
Non capital debt principal payments	(29,286)
Payments for direct financing leases	(79,804)
Payments received on direct financing leases	106,553
Net cash used by noncapital financing activities	<u>(24,519)</u>

Cash Flows from Capital Financing Activities

Bond Proceeds	358,826
Capital debt interest payments	24,132
Capital debt principal payments	(74,744)
Acquisition and construction of capital assets	(464,699)
Net cash used in capital financing activities	<u>(156,485)</u>

Cash Flow from Investing Activities

Proceeds from sales of investment	202,747
Net interest activity	22,506
Purchase of investment	(178,020)
Net cash provided by investing activities	<u>47,233</u>

Net Increase In Cash And Cash Equivalents 302,603

Cash and Cash Equivalents- Beginning of Year 432,345

Cash and Cash Equivalents- End of Year \$ 734,948

The accompanying notes are an integral part of the financial statements

Maryland Transportation Authority
Statement of Cash Flows (continued)

Year Ended June 30, 2020

(In Thousands)

Reconciliation of Operating Income to Net Cash Provided by Operating Activities

Income from operations	\$ 257,926
Adjustment to reconcile income from operations to Cash Provided by Operating Activities:	
Depreciation	158,887
Effect of Changes in operating assets and liabilities:	
Accounts receivable and intergovernmental receivables	2,788
Inventory	(129)
Deferred outflow pension expense & actuarial assumption	14,351
Accounts payable and accrued liabilities	(4,997)
Intergovernmental payables	18,156
Unearned revenue	(12,870)
Accrued annual leave	1,197
Net pension liability	(8,796)
Accrued workers' compensation costs	3,763
Contractor deposits payable	5,748
Deferred inflow service concession receipts	(86)
Deferred inflow pension investment	436
	<hr/>
<i>Net Cash Provided By Operating Activities</i>	<u><u>\$ 436,374</u></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 of Maryland's financial statements.

The legal mandate of the law establishes that the MDTA was created to manage the State's toll facilities, as well as to finance certain new revenue-producing transportation projects. The MDTA is responsible for supervising, financing, constructing, operating, maintaining and repairing the State's toll facilities in accordance with an Amended and Restated Trust Agreement dated as of September 1, 2007 (the Trust Agreement) and the Supplemental Trust Agreements dated as of March 1, 2008; April 29, 2008; December 1, 2008; December 1, 2009; July 1, 2010; and February 1, 2012, relating to the Maryland Transportation Authority Transportation Facilities Projects Revenue Bonds, 2008A, 2009B, 2010A, 2010B and the Transportation Facilities Projects Revenue Refunding Bonds Series 2012, Series 2017, Series 2019, and Series 2020 respectively.

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

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

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

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

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

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

The State of Maryland prepares a comprehensive annual financial report (CAFR). The MDTA is an enterprise fund of the State of Maryland and is included in the basic financial statements of the CAFR of the State of Maryland. The State's CAFR can be found at <http://finances.marylandtaxes.gov>.

Basis of Accounting Presentation

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

Use of Estimates in Preparing Financial Statements

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

Operating and Non-Operating Revenues and Expenses

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

Cash and Cash Equivalents

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

Receivables

Intergovernmental and direct financing lease receivables

Intergovernmental receivables represent amounts due for police services and rental income. Direct 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, 2020, management believes all intergovernmental and direct financing lease receivables are collectible, and, as such, no allowance for doubtful accounts has been recorded.

Toll receivables

Toll receivables represent the amounts due primarily from other *E-ZPass* states and concessionaires. The MDTA uses the allowance method to provide for doubtful accounts based on management's evaluation of the collectability of receivables and past collection history. Toll receivables are written off when it is determined that amounts are uncollectible.

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, 2020, the MDTA determined no inventory was impaired, and as such, no allowance was recorded.

Capital Assets

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

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

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

Restricted Assets

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

Compensated Absences

The MDTA accrues compensated absences in accordance with GASB Statement No. 16, "Accounting for Compensated Absences." All full-time MDTA employees, except contractual employees, accrue annual leave at variable rates based on the number of years employed by the State of Maryland. The maximum annual leave an employee can earn per calendar year is 25 days. At the end of each calendar year, an employee's accrued annual leave

may not exceed 75 days. All full-time MDTA employees, except contractual employees, also accrue sick pay benefits. However, the MDTA does not record a liability for accrued sick pay benefits, as neither the State of Maryland nor the MDTA has a policy to pay unused sick leave when employees terminate from State service.

Arbitrage Payable

Arbitrage rebate requirements under Internal Revenue Code Section 148 apply to tax-exempt bond issuances issued after August 31, 1986. The law requires the computation and payment of arbitrage profits on unspent proceeds of a bond issue if the current investment of these funds yields a higher rate of return than the original bond issue. For the year ended June 30, 2020, there is no arbitrage liability due to the Internal Revenue Service.

Deferred Outflow of Resources

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

Deferred Inflow of Resources

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflow of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. The MDTA has two items that qualify for reporting in this category: the deferred service concession arrangement and deferred pension inflows (GASB No. 68) which are reported in the Statement of Net Position. (See Note 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: Net investment in capital assets includes capital assets less accumulated depreciation and outstanding principal of the related debt. Restricted net position reflects restrictions on assets imposed by parties outside the MDTA. Net position restricted for capital expenses includes Intercounty Connector restricted funds. Unrestricted net position is total net position of the MDTA less net investment in capital assets, and restricted net position.

New Accounting Pronouncements

GASB issued Statement No. 90, "Majority Equity Interests—An Amendment of GASB Statements No. 14 and No. 61" in August 2018. The objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. Statement No. 90 does not have a material effect on the MDTA's financial statements.

GASB issued Statement No. 91, “Conduit Debt Obligations” in May 2019. The objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. Statement No. 91 does not have a material effect on the MDTA’s financial statements.

Upcoming Accounting Pronouncements

In January 2020, GASB issued Statement No. 92, “Omnibus 2020.” The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

In March 2020, GASB issued Statement No. 93, “Replacement of Interbank Offered Rates (IBOR).” The objective of this Statement is to address the accounting and financial reporting implications that result from the replacement of an IBOR. The removal of the London Interbank Offered Rate (LIBOR) as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2021. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2020.

In March 2020, GASB issued Statement No. 94, “Public-Private and Public-Public Partnerships and Availability Payment Arrangements.” The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

In May 2020, GASB issued Statement No. 95, “Postponement of the Effective Dates of Certain Authoritative Guidance.” The objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

In May 2020, GASB issued Statement No. 96, “Subscription-Based Information Technology Arrangements.” The objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

In June 2020, GASB issued Statement No. 97, “Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—An Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32.” The objectives of this statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

The MDTA has not completed the process of evaluating the impact that will result from adopting GASB Statements No. 92, 93, 94, 95, 96, and 97 and is therefore unable to disclose the impact of adopting these Statements on the MDTA’s financial position at this time. However, the MDTA does not believe adopting the GASB Statements will have a material impact on the financial statements.

NOTE 2

DEPOSITS AND INVESTMENTS

Cash and Cash Equivalents

As of June 30, 2020, carrying amounts and bank balances of cash on deposit with financial institutions were \$32,555 and \$29,942, respectively. Cash on hand totaled \$502.

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

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

As of June 30, 2020, the carrying amount of cash invested in money market mutual funds and the Maryland Local Government Investment Pool was \$701,891.

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, 2020, the money market mutual funds held by the MDTA were rated AAAM.

Investments

For the year ended June 30, 2020, the MDTA’s investments and quality ratings consisted of the following:

Investment Type	Investment Maturities (in Years)					Credit Ratings	
	Fair Value ¹	Less Than 1	1-5	6-10	More Than 10	Ratings	NRSRO
U.S. Treasury	\$ 38,489	\$ 12,766	\$ 25,723	\$ —	\$ —	AA+	S&P
U.S. Agency	232,589	9,158	223,431	—	—	AA+	S&P
Supranational	45,964	21,953	24,011	—	—	AAA	S&P
Municipal	65,721	8,802	56,919	—	—	AAA	Multiple ²
	\$ 382,763	\$ 52,679	\$ 330,084	\$ —	\$ —		

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

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

NRSRO: Nationally Recognized Statistical Rating Organization

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

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

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The MDTA's Investment Policy does not place a limit on the amount of U.S. Government Agency investments but does limit single- issuer exposure to 50%. Supranational exposure is subject to 30% sector and 10% single-issuer limitations. Commercial paper and municipal bond credit exposures are limited to 20% of investments per sector, with single-issuer exposures limited to 5%. More than 5% of the MDTA's investments were allocated to securities issued by the Federal National Mortgage Association and Federal Home Loan Bank, representing 7.0%, and 9.7% of total investments, respectively.

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

Other Assets

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

NOTE 3

RESTRICTED CASH AND CASH EQUIVALENTS AND RESTRICTED INVESTMENTS

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

The MDTA's restricted cash and cash equivalents and restricted investments as of June 30, 2020 are as follows:

Restricted Cash and Cash Equivalents and Restricted Investments

	Current	Non-Current	Total
Restricted Cash and Cash Equivalents			
Capital projects	\$ —	\$ 182,176	\$ 182,176
Debt service and debt service reserves	79,000	29,911	108,911
Non-recourse projects:			
BWI projects	12,393	178,718	191,111
WMATA Metrorail projects	2,127	899	3,026
Calvert Street parking garage project	1,293	—	1,293
Total Restricted Cash and Cash Equivalents	94,813	391,704	486,517
Restricted Investments			
Non-recourse projects:			
BWI projects	—	29,953	29,953
WMATA Metrorail projects	—	1,646	1,646
Total Restricted Investments	—	31,599	31,599
Total Restricted Cash and Cash Equivalents and Restricted Investments	\$ 94,813	\$ 423,303	\$ 518,116

NOTE 4

RECEIVABLES AND INTERGOVERNMENTAL

The MDTA's receivables and intergovernmental balances as of June 30, 2020 are as follows:

	2020
Receivables	
Toll	\$39,692
Concessions	108
Other	212
Total Receivables	40,012
Less: Allowance	(7,497)
Net Receivables	\$ 32,515
 Intergovernmental	
Maryland Department of Transportation	\$64,643
Other	7,614
Total Intergovernmental	\$ 72,257

NOTE 5

CAPITAL ASSETS

A summary of the changes in the MDTA's capital assets for the year ended June 30, 2020 is as follows:

	Balance June 30, 2019	Additions and Transfers	Deductions and Transfers	Balance June 30, 2020
Capital assets not being depreciated:				
Land	\$ 398,559	\$ 2,224	\$ —	\$ 400,783
Construction in progress	1,030,054	453,405	(162,769)	1,320,690
Total non-depreciated	<u>1,428,613</u>	<u>455,629</u>	<u>(162,769)</u>	<u>1,721,473</u>
Capital assets being depreciated:				
Infrastructure	6,528,345	153,274	(16,304)	6,665,315
Buildings	181,169	9,494	(42)	190,621
Equipment	76,056	9,147	(3,603)	81,600
	<u>6,785,570</u>	<u>171,915</u>	<u>(19,949)</u>	<u>6,937,536</u>
Less accumulated depreciation for:				
Infrastructure	1,867,102	148,339	(8,935)	2,006,506
Buildings	31,878	3,425	(39)	35,264
Equipment	36,418	7,123	(3,581)	39,960
	<u>1,935,398</u>	<u>158,887</u>	<u>(12,555)</u>	<u>2,081,730</u>
Total depreciated	<u>4,850,172</u>	<u>13,028</u>	<u>(7,394)</u>	<u>4,855,806</u>
Capital Assets, Net	<u><u>\$ 6,278,785</u></u>	<u><u>\$ 468,657</u></u>	<u><u>\$ (170,163)</u></u>	<u><u>\$ 6,577,279</u></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.

For the year ended June 30, 2020, the MDTA accrued \$2,412 for pollution remediation obligations.

Service Concession Arrangements

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

NOTE 6
LONG-TERM LIABILITIES

Changes in long-term liabilities for the year ended June 30, 2020 are summarized as follows:

	Balance June 30, 2019	Additions	Reductions	Balance June 30, 2020	Amount Due Within One Year
Revenue Bonds	\$ 1,536,298	\$ 400,000	\$ (25,879)	\$ 1,910,419	\$ 38,300
GARVEE Bonds	48,865	—	(48,865)	—	—
BWI PFC Bonds	280,200	—	(10,340)	269,860	14,400
BWI Rental Car Facility Bonds	81,080	—	(3,705)	77,375	3,945
BWI Parking Garage Bonds	113,620	—	(12,485)	101,135	13,115
WMATA Metrorail Parking Bonds	20,685	—	(1,695)	18,990	1,780
Calvert Street Parking Garage Bonds	16,750	—	(1,061)	15,689	1,085
Total bonds payable	2,097,498	400,000	(104,030)	2,393,468	72,625
Unamortized premium	48,847	92,949	(7,497)	134,299	—
Total bonds payable, net	2,146,345	492,949	(111,527)	2,527,767	72,625
Contractors deposits	20,808	5,748	—	26,556	12,473
Accrued annual leave	11,568	6,203	(5,006)	12,765	684
Accrued workers' compensation	14,602	7,089	(3,326)	18,365	2,755
Net pension liability	250,549	—	(8,796)	241,753	—
Total	\$ 2,443,872	\$ 511,989	\$ (128,655)	\$ 2,827,206	\$ 88,537

Transportation Facilities Projects Revenue Bonds

The Series 2008A, 2009B, 2010A, 2010B, 2012, 2017, 2019 and 2020 Revenue Bonds issued in accordance with the provisions of the Trust Agreement, and the interest thereon, do not constitute a debt or a pledge of the faith and credit of the State of Maryland or the Maryland Department of Transportation (MDOT), but are payable solely from the revenue of the Transportation Facilities Projects of the MDTA. The MDTA must remain in compliance with covenants contained in the Trust Agreement.

Revenue Bonds outstanding as of June 30, 2020, consisted of the following:

Series 2008A TIFIA

Transportation Infrastructure Finance and Innovation Act (TIFIA) loan. The loan has a fixed interest rate of 2.56%, payable semiannually with principal payments ranging from \$11,397 to \$24,330 from July 1, 2017 to July 1, 2047. \$ 494,444

Series 2009B Revenue Bonds

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

Series 2010A Revenue Bonds

Principal payments ranging from \$4,535 to \$5,520 from July 1, 2015 to July 1, 2020, with coupons ranging from 3.00% to 5.00%, payable semiannually. 5,520

Series 2010B Revenue Bonds

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

Series 2012 Revenue Refunding Bonds

Principal payments ranging from \$3,615 to \$6,225 from July 1, 2016 to July 1, 2029, with coupons ranging from 3.00% to 5.00%, payable semiannually. 52,335

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. 161,250

Series 2019 Revenue Refunding Bonds

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

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. 400,000

Total Outstanding

\$ 1,910,419

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, for the Series 2008A, 2009B, 2010A, 2010B, 2012, 2017, 2019 and 2020 Revenue Bonds for the year ended June 30, 2020.

Series 2008A

Year Ended June 30,	Principal	Interest	Total
2021	\$ 12,295	\$ 12,517	\$ 24,812
2022	12,610	12,180	24,790
2023	12,933	11,853	24,786
2024	13,264	11,502	24,766
2025	13,604	11,190	24,794
2026-2030	73,423	50,395	123,818
2031-2035	83,315	40,375	123,690
2036-2040	94,540	29,000	123,540
2041-2045	107,276	16,111	123,387
2046-2048	71,184	2,756	73,940
Total	\$ 494,444	\$ 197,879	\$ 692,323

Series 2009B

Year Ended June 30,	Principal	Interest	Total
2021	\$ —	\$ 26,425	\$ 26,425
2022	—	26,425	26,425
2023	—	26,425	26,425
2024	—	26,425	26,425
2025	15,295	25,983	41,278
2026-2030	85,850	115,655	201,505
2031-2035	103,850	88,035	191,885
2036-2040	125,855	54,325	180,180
2041-2044	119,665	14,431	134,096
Total	\$ 450,515	\$ 404,129	\$ 854,644

Series 2010A

Year Ended June 30,	Principal	Interest	Total
2021	\$ 5,520	\$ 138	\$ 5,658
Total	\$ 5,520	\$ 138	\$ 5,658

Series 2010B

Year Ended June 30,	Principal	Interest	Total
2021	\$ —	\$ 16,727	\$ 16,727
2022	8,365	16,511	24,876
2023	8,670	16,071	24,741
2024	8,985	15,615	24,600
2025	9,250	15,144	24,394
2026-2030	50,380	67,820	118,200
2031-2035	58,190	52,520	110,710
2036-2040	115,675	27,732	143,407
2041-2042	37,125	1,745	38,870
Total	\$ 296,640	\$ 229,885	\$ 526,525

Series 2012

Year Ended June 30,	Principal	Interest	Total
2021	\$ 4,230	\$ 2,076	\$ 6,306
2022	4,440	1,859	6,299
2023	4,665	1,632	6,297
2024	4,895	1,405	6,300
2025	5,120	1,192	6,312
2026-2030	28,985	2,524	31,509
Total	\$ 52,335	\$ 10,688	\$ 63,023

Series 2017

Year Ended June 30,	Principal	Interest	Total
2021	\$ 4,780	\$ 6,238	\$ 11,018
2022	5,000	5,994	10,994
2023	5,230	5,738	10,968
2024	5,470	5,470	10,940
2025	5,775	5,189	10,964
2026-2030	33,710	21,250	54,960
2031-2035	41,175	13,845	55,020
2036-2040	49,080	6,489	55,569
2041	11,030	193	11,223
Total	\$ 161,250	\$ 70,406	\$ 231,656

Series 2019

Year Ended June 30,	Principal	Interest	Total
2021	\$ 11,475	\$ 2,199	\$ 13,674
2022	12,130	1,609	13,739
2023	12,735	987	13,722
2024	13,375	334	13,709
Total	\$ 49,715	\$ 5,129	\$ 54,844

Series 2020

Year Ended June 30,	Principal	Interest	Total
2021	\$ —	\$ 9,259	\$ 9,259
2022	—	17,920	17,920
2023	6,735	17,752	24,487
2024	7,080	17,407	24,487
2025	6,195	17,075	23,270
2026-2030	36,900	80,205	117,105
2031-2035	85,210	65,192	150,402
2036-2040	61,555	47,101	108,656
2041-2045	78,760	31,719	110,479
2046-2050	96,000	14,214	110,214
2051	21,565	431	21,996
Total	\$ 400,000	\$ 318,275	\$ 718,275

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

The MDTA issued three series of Qualified Airport Bonds secured by Passenger Facility Charge (PFC) revenues in 2012 and an additional two series of bonds in 2014 and 2019, which are all secured by the Master 2003 Trust Agreement, as amended by supplemental trust agreements in 2012, 2014, and 2019. The BWI Marshall Airport facilities are leased to the Maryland Aviation Administration (MAA) through a direct financing lease (see Note 10 for additional information). The BWI Qualified Airport Bonds – AMT are payable solely from PFC revenues received by the MAA and deposited with the Trustee (M&T Bank). The PFC rate for 2020 was \$4.50 per enplaned passenger (not in thousands) and PFC collections for the year ended June 30, 2020 amounted to \$39,583. The parity debt service reserve fund for the year ended June 30, 2020 amounted to \$25,567 with interest receivables of \$12.

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

The total amount of the PFC Revenue Bonds outstanding at June 30, 2020 was as follows:

Series 2012A	\$ 35,260
Series 2012B	50,705
Series 2012C	43,400
Series 2014	31,790
Series 2019	108,705
Total	\$ 269,860

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

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

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2012A for the year ended June 30, 2020:

Passenger Facility Charge Revenue Bonds, Series 2012A

Year Ended June 30,	Principal	Interest	Total
2021	\$ 2,255	\$ 1,631	\$ 3,886
2022	2,345	1,519	3,864
2023	2,440	1,401	3,841
2024	2,560	1,279	3,839
2025	2,690	1,151	3,841
2026-2030	15,590	3,637	19,227
2031-2032	7,380	460	7,840
Total	\$ 35,260	\$ 11,078	\$ 46,338

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

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

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2012B for the year ended June 30, 2020:

Passenger Facility Charge Revenue Bonds, Series 2012B

Year Ended June 30,	Principal	Interest	Total
2021	\$ 6,780	\$ 1,191	\$ 7,971
2022	6,915	1,055	7,970
2023	7,060	908	7,968
2024	7,220	749	7,969
2025	7,390	578	7,968
2026-2027	15,340	598	15,938
Total	\$ 50,705	\$ 5,079	\$ 55,784

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

During the year ended June 30, 2013, the MDTA issued \$43,400 of Variable Rate BWI Thurgood Marshall Airport (Qualified Airport Bonds – AMT) 2012C Bonds to finance a portion of the costs of certain projects (Airport Facilities Projects) located at BWI Marshall Airport. These bonds are secured equally and ratably by PFC collections on a parity basis with all other outstanding PFC Revenue Bonds. The bonds fully mature on June 1, 2032 via sinking fund payments due on a term bond in the amount of \$43,400. The interest rates on the bonds are variable and the weekly reset rate was 0.16% as of June 30, 2020. The facilities are leased to MAA through a direct financing lease (see Note 11 for additional information).

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2012C for the year ended June 30, 2020:

Passenger Facility Charge Revenue Bonds, Series 2012C

Year Ended June 30,	Principal	Interest*	Total
2021	\$ —	\$ 69	\$ 69
2022	—	69	69
2023	—	69	69
2024	—	69	69
2025	—	69	69
2026-2030	24,760	306	25,066
2031-2032	18,640	43	18,683
Total	\$ 43,400	\$ 694	\$ 44,094

*Based on the interest rate of 0.16% that was in effect June 30, 2020.

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

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

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2014 for the year ended June 30, 2020:

Passenger Facility Charge Revenue Bonds, Series 2014

Year Ended June 30,	Principal	Interest	Total
2021	\$ 1,745	\$ 1,210	\$ 2,955
2022	1,830	1,123	2,953
2023	1,925	1,032	2,957
2024	2,020	935	2,955
2025	2,080	875	2,955
2026-2030	11,460	3,313	14,773
2031-2034	10,730	1,084	11,814
Total	\$ 31,790	\$ 9,572	\$ 41,362

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

During the year ended June 30, 2019, the MDTA issued \$108,705 of BWI Thurgood Marshall Airport (Qualified Airport Bonds – AMT) Series 2019 Bonds to finance a portion of the costs of certain projects (Airport Facilities Projects) located at BWI Marshall Airport at an all-in true interest cost of 2.80%. The bonds are secured equally and ratably by PFC collections on a parity basis with the other outstanding PFC Bonds. The bonds mature in annual installments of original principal ranging from \$3,620 to \$8,145 from June 1, 2021 to June 1, 2039, with yields ranging from 1.52% to 2.79%.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the PFC Revenue Bonds Series 2019 for the year ended June 30, 2020:

Passenger Facility Charge Revenue Bonds, Series 2019

Year Ended June 30,	Principal	Interest	Total
2021	\$ 3,620	\$ 4,851	\$ 8,471
2022	3,800	4,670	8,470
2023	3,990	4,480	8,470
2024	4,190	4,281	8,471
2025	4,400	4,071	8,471
2026-2030	25,515	16,829	42,344
2031-2035	32,375	9,979	42,354
2036-2039	30,815	3,064	33,879
Total	\$ 108,705	\$ 52,225	\$ 160,930

BWI Airport Consolidated Rental Car Facility Bonds, Series 2002

During the year ended June 30, 2002, the MDTA issued \$117,345 of BWI Airport Consolidated Rental Car Facility Taxable Limited Obligation Revenue Bonds, Series 2002 (the Series 2002 Rental Car Facility Bonds) to finance the costs of a rental car facility located in the vicinity of BWI Marshall Airport. The interest rates on the bonds ranged from 2.74% to 6.65%. The bonds mature in annual installments of original principal ranging from \$600 to \$8,505 from July 1, 2003 to July 1, 2032. The facility is leased to the MAA through a direct financing lease (see Note 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 in 2020 was \$3.75 per transaction (not in thousands). CFC collections were \$10,827 for the fiscal year ended June 30, 2020. The Series 2002 Bonds, issued in accordance with the provisions of the 2002 Trust Agreement, and the interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, MDOT or the MAA, but are payable solely from the CFC and contingent rent, if applicable, which the MDTA will receive in the form of direct financing lease payments. The bonds carry certain financial covenants with which the MDTA must comply.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2002 Rental Car Facility Bonds for the year ended June 30, 2020:

BWI Consolidated Rental Car Facility Bonds, Series 2002

Year Ended June 30,	Principal	Interest	Total
2021	\$ 3,945	\$ 4,996	\$ 8,941
2022	4,200	4,732	8,932
2023	4,475	4,451	8,926
2024	4,765	4,148	8,913
2025	5,080	3,820	8,900
2026-2030	30,950	13,377	44,327
2031-2033	23,960	2,458	26,418
Total	\$ 77,375	\$ 37,982	\$ 115,357

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

During the year ended June 30, 2012, the MDTA issued \$190,560 of BWI Airport Parking Revenue Refunding Bonds, Series 2012A – Governmental Purpose and Series 2012B – Qualified Airport – AMT (the Series 2012A and 2012B Bonds), to refinance the outstanding BWI Airport Parking Revenue Bonds, Series 2002A – Governmental Purpose and Series 2002B – Qualified Airport – AMT (the Series 2002A and 2002B Bonds). The interest rates on the Series 2012A and 2012B Bonds range from 4.00% to 5.00%. The 2012A and 2012B Bonds mature in annual installments of original principal ranging from \$8,535 to \$16,455 from March 1, 2013 to March 1, 2027. The parking garage is leased to the MAA through a direct financing lease (see Note 11 for additional information).

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

The following summarizes the bonds payable maturities and sinking fund requirements excluding unamortized premium on the Series 2012A and Series 2012B Bonds for the year ended June 30, 2020:

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

Year Ended June 30,	Principal	Interest	Total
2021	\$ 13,115	\$ 5,057	\$ 18,172
2022	13,250	4,401	17,651
2023	13,515	3,739	17,254
2024	14,205	3,063	17,268
2025	14,925	2,353	17,278
2026-2027	32,125	2,428	34,553
Total	\$ 101,135	\$ 21,041	\$ 122,176

Lease Revenue Refunding Bonds Metrorail Parking Projects, Series 2014

During the year ended June 30, 2015, the MDTA issued \$27,200 of Lease Revenue Refunding Bonds, Series 2014 (the Series 2014 Bonds), to refinance the outstanding MDTA Lease Revenue Bonds Metrorail Parking Projects, Series 2004 which financed three parking garages for the Washington Metropolitan Area Transit Authority (WMATA) at Metrorail facilities in New Carrollton, Largo, and College Park, Maryland. The interest rates on the Series 2014 Bonds range from 2.00% to 5.00%. These bonds mature in annual installments of original principal ranging from \$1,535 to \$2,395 from July 1, 2015 to July 1, 2028. The facilities are leased to the WMATA through a direct financing lease (see Note 11 for additional information).

The Series 2014 Bonds are payable as to principal and interest solely from pledged revenues payable to the MDTA by the WMATA under the Facility Lease Agreement and by Prince George's County, Maryland under the Project Agreement and the Deficiency Agreement (as defined in the 2004 Trust Agreement, as supplemented by the 2014 Supplemental Trust Agreement). The parking surcharge rate for 2020 was \$1.25 (not in thousands). Parking surcharge revenues for the year ended June 30, 2020 amounted to \$3,574. The debt service reserve fund as of June 30, 2020, was \$2,545. The requirement is \$2,466, which is the maximum annual debt service in the bond year ended July 1, 2020. The Series 2014 Bonds issued in accordance with the provisions of the 2004 Trust Agreement, as supplemented by the 2014 Supplemental Trust Agreement, and the interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, the MDOT, the MDTA, the WMATA, or Prince George's County, but are payable solely from pledged revenue that the MDTA receives from the WMATA in the form of direct financing lease payments. These bonds carry certain financial covenants with which the MDTA must comply.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, for the Series 2014 Bonds for the year ended June 30, 2020:

Lease Revenue Bonds Metrorail Parking, Series 2014 Bonds

Year Ended June 30,	Principal	Interest	Total
2021	\$ 1,780	\$ 642	\$ 2,422
2022	1,870	551	2,421
2023	1,960	455	2,415
2024	2,060	365	2,425
2025	2,145	299	2,444
2026-2029	9,175	560	9,735
Total	\$ 18,990	\$ 2,872	\$ 21,862

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

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

The following summarizes the bond payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2015 Bond for the year ended June 30, 2020:

Lease Revenue Bonds Calvert Street Parking Garage Project, Series 2015

Year Ended June 30,	Principal	Interest	Total
2021	\$ 1,085	\$ 397	\$ 1,482
2022	1,113	368	1,481
2023	1,139	339	1,478
2024	1,165	308	1,473
2025	1,195	277	1,472
2026-2030	6,433	896	7,329
2031-2033	3,559	123	3,682
Total	\$ 15,689	\$ 2,708	\$ 18,397

NOTE 7

COMMITMENTS AND CONTINGENCIES

Leases

Canton Viaduct Replacement

In July 2020, the MDTA signed a one-year extension of the present lease agreement with Norfolk Southern Railroad (NSR) to use NSR's property as a staging area for the replacement of the Canton Viaduct.

Office Space – Point Breeze

In August 2018, the MDTA entered into a three-year five month extension of the present lease for office space for MDTA employees. Rent expense for the year ended June 30, 2020 totaled \$364.

Engineering Office Space – White Marsh

In January 2018, the MDTA entered into a ten-year lease for office space for MDTA engineering employees. Rent expense for the year ending June 30, 2020 totaled \$149.

The following is a schedule showing future minimum lease payments:

As of June 30,	Lease Payments
2021	\$ 834
2022	335
2023	137
2024	145
2025	153
2026 - 2029	535
Total	\$ 2,139

Contracts

As of June 30, 2020, the MDTA was committed for \$1,138,110 of uncompleted construction and improvement contracts relating to various projects. Exclusive of that amount, the MDTA currently contemplates the expense, through 2026, of \$2,846,047 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 obligation to the System is its required annual contribution. The System is administered by a Board of Trustees in accordance with Section 21-108 of the State Personnel and Pensions Article of the Annotated Code of Maryland. The System prepares a separate Comprehensive Annual Financial Report, which can be obtained from the Maryland State Retirement Agency website at <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%.

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, 2020, 2019, and 2018 are as follows:

	2020	2019	2018
MDTA contribution	\$25,299	\$24,175	\$23,815
Percentage of payroll	25.4%	25.2%	25.8%

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:

State of Maryland's Net Pension Liability Components

	June 30	
	2020	2019
State of Maryland's Net Pension Liability	\$19,285,251	\$20,981,600
MDTA's Net Pension Liability	241,753	250,549
MDTA's Proportion of Net Pension Liability	1.25%	1.2%

At June 30, 2020, the MDTA reported a liability of \$241,753 for its proportionate share of the State of Maryland's net pension liability. The net pension liability was measured as of June 30, 2019 (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 decreased from the prior year by \$8,796.

The MDTA's proportion of net pension liability is 1.25%. The MDTA reported deferred outflow of resources and deferred inflow of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Change of assumptions	\$ 2,115	\$ 6,579
Net difference between projected and actual earnings on pension plan investments	9,529	6,152
Actual pension versus expected experience	—	14,310
Change in Proportional Share	24,760	—
MDTA's 2019 contributions subsequent to the measurement date	25,299	—
TOTAL	\$ 61,703	\$ 27,041

The \$25,299 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 2021. Other amounts reported as deferred outflow of resources and deferred inflow of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amortization					
	Deferred Outflows			Deferred Inflows		
	Net Difference in Investment Earnings	Change in Actuarial Assumptions	Change in Proportional Share	Net Difference in Investment Earnings	Change in Actuarial Assumptions	Actual and Expected Experience
2021	\$ 5,800	\$ 983	\$ 8,254	\$ 2,761	\$ 1,405	\$ 6,103
2022	1,243	610	8,253	2,760	1,405	5,161
2023	1,243	522	8,253	631	1,405	2,173
2024	1,243	—	—	—	1,405	519
2025	—	—	—	—	958	354
Total	\$ 9,529	\$ 2,115	\$ 24,760	\$ 6,152	\$ 6,579	\$ 14,310

Actuarial Assumptions

Actuarial assumptions, long-term expected rate of return on pension plan investments, discount rate, and pension plan fiduciary net position are available in the Comprehensive Annual Financial Report for the Maryland State Retirement and Pension System, which can be obtained from the Maryland State Retirement Agency website at <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 6.40% would be \$373,169 and a 1% increase to 8.40% would be \$161,749.

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

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

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

Funding Policy

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

The costs for postretirement benefits for State retirees are primarily funded by the State. The State does not distinguish employees by employer/State agency. For the year ended June 30, 2020, 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 anticipated claims and claims expense for the MDTA's employees, less the cumulative excess of premiums paid to the Chesapeake Employers' Insurance Company and net investment income applicable to the MDTA's coverage. Changes in the balance for the MDTA's workers' compensation liability for the year ended June 30, 2020, are as follows:

	Workers' Compensation	
	For the Years Ended June 30	
	2020	2019
Unpaid Claims	\$ 14,602	\$ 13,457
Incurred Claims and Changes in Estimates	7,089	4,778
Claim Payments	(3,326)	(3,633)
Total Unpaid Claims	\$ 18,365	\$ 14,602

Self-Insurance and Third-Party Insurance

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

The MDTA maintains certain third-party policies for structural property and liability damages. Settlements did not exceed insurance coverage for damages. The MDTA's premium payments for the years ended June 30, 2020, 2019 and 2018 were approximately \$8,447, \$7,900 and \$8,244, 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.

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, 2020, is as follows:

Intergovernmental Revenue Summary	
Federal Highway Administration	\$ 49,929
Maryland Aviation Administration	22,569
Internal Revenue Service	14,212
Maryland Port Administration	7,666
Motor Vehicle Administration	530
State Highway Administration and Other	2,354
Total	\$ 97,260

Federal Highway Administration

The Federal Highway Administration (FHWA) provided funding to aid in the repayment of debt related to the construction of the ICC. For the year ended June 30, 2020, intergovernmental funding of \$49,929 was received from the FHWA.

Maryland Aviation Administration

The MDTA Police provide law enforcement services to the Maryland Aviation Administration (MAA) at BWI Marshall Airport. Protection is provided in the main terminal and all surrounding roadways, parking garages and lots, as well as the rental car and cargo facilities. The MDTA Police also furnish communications services and K-9 teams trained in explosives detection. For the year ended June 30, 2020, \$22,569 was received from the MAA.

The MAA entered into a \$20,000 loan agreement, plus deferred interest, with the MDTA to finance improvements to Concourse A at BWI Marshall Airport. The MDTA retains a leasehold interest in the property for the life of the loan. Loan draws through June 30, 2020 total \$14,643. The draw period ends September 30, 2020 and principal and interest payments begin 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.

Internal Revenue Service

For the year ended June 30, 2020, the MDTA received a subsidy of \$14,212 from the Internal Revenue Service for interest payments due on the Series 2009B and 2010B Build America Bonds (BABs). The 35% BABs interest payment subsidy was subject to a 5.9% reduction caused by sequestration that was effective during the 2020 federal fiscal year.

Maryland Port Administration

The MDTA Police provide law enforcement services at the Maryland Port Administration's (MPA) facilities. Among the areas protected at the Port of Baltimore are the Seagirt and Dundalk Marine Terminals (landside and waterside) and

the Cruise Maryland Passenger Terminal, as well as the MPA's World Trade Center headquarters building in downtown Baltimore. For the year ended June 30, 2020, intergovernmental revenue of \$7,666 was received from the MPA.

Maryland Department of Transportation

The Maryland Department of Transportation (MDOT) has undertaken the creation of a public-private partnership ("P3") for the development of managed toll lanes on I-495 and I-270 to reduce traffic congestion. The MDTA is a partner for the P3 to provide back office system and tolling support. The MDTA entered into a loan agreement with MDOT for \$50,000, plus deferred interest, that was fully drawn by MDOT in fiscal 2020. Principal and interest payments are deferred to the end of the draw period and begin on July 15, 2021. Level debt service at a 1.53% financing rate will be paid through July 15, 2034. The loan to MDOT is subject to prepayment at any time.

Direct Financing Lease Receivables

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

The MDTA's direct financing lease receivable outstanding as of June 30, 2020 consisted of the following:

	Direct Financing Lease Receivable
Maryland Aviation Administration	\$ 315,411
Washington Metropolitan Area Transit Authority	15,484
Maryland Department of General Services	14,601
Total	\$ 345,496
Current portion	\$ 34,325
Non-current portion	311,171
Total	\$ 345,496

Maryland Aviation Administration

The MDTA has direct financing leases with the MAA. The MDTA borrowed funds to finance the development and construction of certain airport facilities projects at the BWI Marshall Airport. The MDTA leases these airport facilities project assets to MAA under capital leases expiring on the date when the MDTA has recovered all of its costs related to the airport facilities projects. Per the related facility lease and financing agreements, amounts due to the MDTA under these capital leases are identical to the debt payment terms of the BWI Airport Consolidated Rental Car Facility Bonds, Series 2002, BWI Airport Parking Revenue Refunding Bonds, Series 2012A and Series 2012B, and the BWI Airport Passenger Facility Charge Revenue Bonds, Series 2012A, 2012B, 2012C, 2014, and 2019 (see Note 6 for additional information). The MAA funds the leases through payment to the MDTA of revenues received from the facilities financed under these lease agreements.

The present value of the direct financing leases for the year ended June 30, 2020 is as follows:

Year Ended June 30,	BWI Parking Facility	Consolidated Rental Car Facility	BWI Airport PFC Project-2012A	BWI Airport PFC Project-2012B	BWI Airport Variable Rate PFC Project-2012C	BWI Airport PFC Project-2014	BWI Airport PFC Project-2019	Total
2021	\$ 13,115	\$ 3,945	\$ 2,255	\$ 6,780	\$ —	\$ 1,745	\$ 3,620	\$31,460
2022	13,250	4,200	2,345	6,915	—	1,830	3,800	32,340
2023	13,515	4,475	2,440	7,060	—	1,925	3,990	33,405
2024	14,205	4,765	2,560	7,220	—	2,020	4,190	34,960
2025	14,925	5,080	2,690	7,390	—	2,080	4,400	36,565
2026-2030	32,125	30,950	15,590	15,340	24,760	11,460	25,515	155,740
2031-2035	—	23,960	7,380	—	18,640	10,730	32,375	93,085
2036-2039	—	—	—	—	—	—	30,815	30,815
Total Bonds Payable	101,135	77,375	35,260	50,705	43,400	31,790	108,705	448,370
Plus: Premium on Bonds Payable	5,616	—	1,730	897	—	858	15,279	24,380
Plus: Deferred Amount on Refunding	(1,307)	—	—	—	—	—	—	(1,307)
Plus: Interest Payable	1,686	2,562	136	99	5	101	404	4,993
Plus: Accounts Payable/Accrued Liab.	—	5	—	—	8	—	1,944	1,957
	5,995	2,567	1,866	996	13	959	17,627	30,023
Less: Cash & Investments	24,154	18,243	25,904	697	10	257	93,659	162,924
Less: Accounts Receivable	—	25	—	—	—	—	—	25
Less: Interest Receivable/Accrued Int.	13	7	12	—	—	—	1	33
	24,167	18,275	25,916	697	10	257	93,660	162,982
Net Investments in Direct Financing Lease Receivable	\$ 82,963	\$ 61,667	\$ 11,210	\$ 51,004	\$ 43,403	\$ 32,492	\$ 32,672	\$315,411

Direct Financing Lease Improvement Fund Payables

Maryland Aviation Administration

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

The present value of the improvement fund payables as of June 30, 2020 is as follows:

	BWI Marshall Airport	
	Consolidated Rental Car Facility	Passenger Facility Charge Program
Cash & Investments	\$ 15,503	\$ 44,571
Investments Accrued Interest	4	—
	<u>15,507</u>	<u>44,571</u>
Less: Accrued Liability	50	48
Less: Accounts Payable	125	14
	<u>175</u>	<u>62</u>
Plus: Revenue Allocation	—	(1,932)
Net Improvement Fund Payable	\$ 15,332	\$ 42,577

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

Washington Metropolitan Area Transit Authority

The MDTA has a direct financing lease with WMATA. The MDTA borrowed funds to finance and refinance the development and construction of certain parking facilities projects at Metrorail stations in the Washington D.C. metropolitan area. The MDTA leases these project assets to WMATA under capital leases expiring on the date when the MDTA has recovered all of its costs related to the parking facilities projects. Per the related facility lease and financing agreements, amounts due to the MDTA under these capital leases are identical to the debt payment terms of the Lease Revenue Refunding Bonds, Metrorail Parking Projects, Series 2014. WMATA funds the lease through rental payments to the MDTA's Trustee equal to the schedule of debt service requirements for the bonds (see Note 6 for additional information).

The present value of the direct financing lease as of June 30, 2020 is as follows:

Year Ended June 30,	WMATA Parking Facilities
2021	\$ 1,780
2022	1,870
2023	1,960
2024	2,060
2025	2,145
2026-2029	9,175
Total Bonds Payable	18,990
Plus: Premium on Bonds Payable	824
Plus: Interest Payable	343
	1,167
Less: Cash & Investments	4,671
Less: Interest Receivable	2
	4,673
Net Investments in Direct Financing Lease Receivable	\$ 15,484

Maryland Department of General Services

The MDTA has a direct financing lease with the Maryland Department of General Services (DGS). The MDTA borrowed funds to finance and refinance the development and construction of a parking garage for State of Maryland employees in Annapolis, Maryland. The MDTA leases the project to DGS under a capital lease expiring on the date at which the MDTA has recovered all of its costs related to the parking facility project. Per the related facility lease and financing agreement, amounts due to the MDTA under the capital lease are identical to the debt payment terms of the Lease Revenue Refunding Bond, Calvert Street Parking Garage Project, Series 2015. DGS funds the lease through rental payments to the MDTA's Trustee equal to the schedule of debt service requirements for the bond (see Note 6 for additional information).

The present value of the direct financing lease as of June 30, 2020 is as follows:

Year Ended June 30,	Calvert Street Parking Facilities
2021	\$ 1,085
2022	1,113
2023	1,139
2024	1,165
2025	1,195
2026-2030	6,433
2031-2033	3,559
Total Bonds Payable	15,689
Plus: Interest Payable	205
	205
Less: Cash & Investments	1,293
	1,293
Net Investments in Direct Financing Lease Receivable	\$ 14,601

NOTE 12

RESTATEMENT OF FINANCIAL STATEMENTS

The MDTA's financial statements have been restated for the effect of certain adjustments related to the timing of revenue recognition that were made in preparation of MDTA's 2020 financial statements. The total cumulative impact of the restatement through June 30, 2019 is to increase Net Position Unrestricted by \$9,581.

The effects of the restatement are as follows:

<u>June 30, 2019 - (thousands of dollars)</u>	
Net position, as originally stated	\$ 159,750
Adjustment to restate	9,581
Net position, as restated	<u>\$ 169,331</u>



REQUIRED

SUPPLEMENTAL INFORMATION

Schedule of Required Supplemental Information
MDTA'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Last Ten Fiscal Years*

Employees' Retirement and Pension System

	2020	2019	2018	2017	2016	2015*
MDTA's proportion of the net pension liability	1.25%	1.2%	1.0%	1.0%	1.1%	1.0%
MDTA's proportion share of the net pension liability	\$241,753,266	\$250,549,000	\$213,150,296	\$245,153,922	\$222,653,101	\$172,253,706
MDTA's covered payroll**	84,576,190	89,159,983	85,379,902	88,745,807	89,512,576	81,957,232
MDTA's proportion share of the net pension liability as a percentage of its covered payroll	285.8%	281.0%	249.6%	276.2%	248.7%	210.2%
Plan fiduciary net position as a percentage of the total pension liability	72.3%	71.2%	69.4%	65.8%	68.8%	71.9%

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

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

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

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

Last Ten Fiscal Years

(In Thousands)

Employees' Retirement and Pension System

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contribution	\$25,299	\$24,175	\$23,815	\$24,019	\$21,900	\$22,582	\$22,619	\$20,687	\$18,567	\$18,070
Contributions in relation to the contractually required contribution	(25,299)	(24,175)	(23,815)	(24,019)	(21,900)	(22,582)	(22,619)	(20,687)	(18,567)	(18,070)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
MDTA's covered payroll	\$93,146	\$84,576	\$89,160	\$85,380	\$88,746	\$89,512	\$81,957	\$80,475	\$81,426	\$79,918
Contributions as a percentage of covered payroll	27.16%	28.58%	26.71%	28.13%	24.68%	25.23%	27.60%	25.71%	22.80%	22.61%

OTHER

SUPPLEMENTAL

INFORMATION



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

For the Fiscal Year Ended June 30, 2020

	TOTAL	JFK/I-95	I-95 EXPRESS TOLL LANES*	HATEM BRIDGE	NICE/MIDDLETON BRIDGE	BAY BRIDGE	HARBOR TUNNEL	KEY BRIDGE	FORT MCHENRY TUNNEL	INTERCOUNTY CONNECTOR	POLICE AT MDOT	MULTI— OPERATIONS AND POLICE
TOLL REVENUE :												
Cash in Lane	\$ 73,723,707	\$19,146,954	\$ —	\$732,412	\$ 5,323,350	\$ 8,810,631	\$10,148,374	\$ 3,364,670	\$ 26,197,316	\$ —	\$ —	\$ —
E-ZPass Tolls	476,943,382	128,837,325	10,352,905	9,501,953	11,346,100	34,565,835	34,264,025	40,254,387	157,800,286	50,020,566	—	—
Video Tolling	33,950,709	5,495,986	408,691	1,500,822	931,534	2,633,638	2,961,287	4,167,569	9,609,313	6,241,870	—	—
Total Toll Revenue	\$584,617,798	\$153,480,265	\$10,761,596	\$11,735,187	\$ 17,600,984	\$46,010,104	\$47,373,686	\$47,786,626	\$193,606,915	\$ 56,262,436	\$ —	\$ —
OTHER REVENUE												
Toll Administrative Fees	43,278,078	5,036,778	1,337,448	2,435,552	646,946	2,641,236	6,398,700	3,127,342	10,753,856	10,900,220	—	—
Intergovernmental Revenue	97,260,048	6,124,103	—	—	786,993	786,993	786,993	786,993	786,993	55,067,129	30,235,083	1,898,769
Concessions	5,317,340	5,317,340	—	—	—	—	—	—	—	—	—	—
Miscellaneous Revenue	2,599,693	763,592	—	167,482	470	(1,193)	401,132	6,086	489,368	878	—	771,879
Total Other Revenue	\$148,455,159	\$17,241,813	\$1,337,448	\$ 2,603,034	\$ 1,434,409	\$3,427,036	\$7,586,825	\$ 3,920,421	\$12,030,217	\$ 65,968,227	\$30,235,083	\$ 2,670,648
GROSS REVENUE	\$733,072,957	\$170,722,078	\$12,099,044	\$14,338,221	\$ 19,035,393	\$49,437,140	\$54,960,511	\$51,707,047	\$205,637,132	\$122,230,663	\$30,235,083	\$ 2,670,648
EXPENSES (Excluding General and Administrative Expenses)												
Operation & Maintenance Salaries	55,409,271	10,167,420	—	557,910	1,895,598	4,550,540	6,679,174	2,885,559	7,612,115	3,435,040	—	17,625,915
Police Patrol Salaries	87,132,090	7,579,832	—	3,000,906	2,479,003	4,249,117	2,877,669	2,111,773	9,257,132	3,423,181	28,814,406	23,339,071
Operation and Maintenance Expenses	93,226,046	6,033,627	—	399,743	546,299	2,114,669	4,013,303	2,194,327	6,555,522	2,653,981	—	68,714,575
Patrol Expenses	15,053,995	7,075,766	—	118,766	217,516	335,559	—	190,536	1,386,048	313,978	1,448,144	3,967,682
Total Expenses	\$250,821,402	\$30,856,645	\$ —	\$ 4,077,325	\$ 5,138,416	\$11,249,885	\$13,570,146	\$ 7,382,195	\$ 24,810,817	\$ 9,826,180	\$30,262,550	\$113,647,243
Depreciation	158,886,978											
Pension	31,291,773											
GENERAL AND ADMINISTRATIVE EXPENSES												
Administrative Salaries	25,759,544											
Other Expenses	8,387,474											
TOTAL EXPENSES	\$ 475,147,171											
EXCESS OF GROSS REVENUE OVER EXPENSES	\$257,925,786											

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

**Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS**

For the Fiscal Year Ended June 30, 2020
(UNAUDITED)

ALL FACILITIES

TOLL TRANSACTIONS

	JFK/I-95	I-95 Express Toll Lanes	Hattem Bridge	Nice/Middleton Bridge	Bay Bridge	Harbor Tunnel	Key Bridge	Fort McHenry Tunnel	Intercounty Connector	Total
CLASS 2 & 8 VEHICLES										
Cash in Lane	1,984,299	—	75,056	778,831	1,756,688	2,445,073	727,934	5,572,071	—	13,339,952
Official Duty E-ZPass	3,000	—	615	832	3,189	18,286	4,156	15,703	—	45,781
Full-Fare	5,566,216	7,019,193	190,027	497,047	1,864,302	2,543,560	608,454	9,035,489	26,048,094	53,372,382
MD E-ZPass	2,280,838	—	299,444	610,494	4,212,521	4,509,527	3,919,406	11,752,222	—	27,584,452
Commuter	593,114	—	50,846	622,823	2,544,637	3,660,986	4,908,689	10,639,144	—	23,020,238
Hattem Plan A	—	—	1,497,261	—	—	—	—	—	—	1,497,261
Hattem Plan B	—	—	1,970,402	—	—	—	—	—	—	1,970,402
Official Duty	76,435	142,746	32,576	27,221	93,037	180,182	201,412	355,190	361,000	1,469,799
Video Transactions	252,611	174,068	106,905	84,879	335,812	460,082	596,066	1,175,272	2,224,088	5,409,783
Total (Class 2 & 8 Vehicles):	10,756,512	7,336,007	4,223,132	2,622,128	10,810,186	13,817,697	10,966,117	38,545,091	28,633,181	127,710,050
CLASS 3 VEHICLES										
Cash in Lane	12,840	—	1,173	8,156	18,111	11,936	8,238	40,018	—	100,472
E-ZPass	213,384	151,428	72,270	20,156	126,416	191,896	256,663	678,184	348,642	2,059,039
Video Transactions	3,709	1,544	1,461	1,019	4,200	5,115	9,126	15,949	19,456	61,579
Total:	229,933	152,972	74,904	29,331	148,727	208,946	274,027	734,151	368,098	2,221,090
CLASS 4 VEHICLES										
Cash in Lane	19,963	—	896	12,927	20,856	10,103	6,696	40,997	—	112,438
E-ZPass	182,705	78,680	35,953	23,567	124,444	68,556	186,691	451,619	202,973	1,355,187
Video Transactions	4,148	1,046	687	1,746	3,770	2,301	5,838	9,746	10,800	40,080
Total:	206,816	79,726	37,536	38,240	149,070	80,959	199,225	502,362	213,773	1,507,705
CLASS 5 VEHICLES										
Cash in Lane	52,675	—	1,899	8,441	57,347	6,186	12,302	127,679	—	266,528
E-ZPass	1,291,627	199,927	91,878	100,466	449,444	160,108	615,951	2,592,804	313,304	5,815,508
Video Transactions	34,749	2,437	2,401	1,849	13,668	2,652	9,999	59,537	9,238	136,531
Total:	1,379,051	202,364	96,178	110,756	520,459	168,945	638,253	2,780,020	322,542	6,218,567
CLASS 6 VEHICLES										
Cash in Lane	994	—	9	354	413	97	381	1,088	—	3,336
E-ZPass	36,656	7,226	4,611	6,739	14,545	2,072	35,782	73,826	18,674	200,131
Video Transactions	495	61	92	131	188	56	369	1,056	268	2,717
Total:	38,145	7,287	4,712	7,224	15,146	2,225	36,532	75,970	19,943	206,183
Total (Class 3, 4, 5 & 6 Vehicles)	1,853,944	442,349	213,329	185,551	833,402	461,076	1,148,036	4,092,503	923,356	10,153,546
GRAND TOTAL:	12,610,456	7,778,355	4,436,461	2,807,678	11,643,588	14,278,773	12,114,153	42,637,594	29,556,537	137,863,596
TOLL TRANSACTION COMPOSITE:										
Total Cash in Lane	2,073,771	—	79,648	809,541	1,856,604	2,491,680	759,707	5,797,556	—	13,866,506
Total E-ZPass	10,240,974	7,599,200	4,245,267	1,908,513	9,429,346	11,316,887	10,733,048	35,578,478	27,292,686	118,344,400
Total Video Transactions	295,712	179,155	111,546	89,624	357,638	470,206	621,398	1,261,561	2,263,850	5,650,690
GRAND TOTAL:	12,610,456	7,778,355	4,436,461	2,807,678	11,643,588	14,278,773	12,114,153	42,637,594	29,556,537	137,863,596

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30, 2020
(UNAUDITED)

ALL FACILITIES

TOLL REVENUE

	JFK/I-95	I-95 Express Toll Lanes	Hattem Bridge	Nice/Middleton Bridge	Bay Bridge	Harbor Tunnel	Key Bridge	Fort McHenry Tunnel	Intercounty Connector	Total
CLASS 2 & 8 VEHICLES										
Cash in Lane	\$ 15,874,392	\$ —	\$ 600,448	\$ 4,672,986	\$ 7,026,753	\$ 9,780,291	\$ 2,911,736	\$ 22,288,284	\$ —	\$ 63,154,890
E-ZPass	44,529,728	8,444,463	1,520,216	2,982,282	7,457,208	10,174,240	2,433,816	36,141,956	44,008,020	157,691,929
Full-Fare	13,685,025	—	1,796,664	2,747,223	10,531,302	13,528,582	11,758,219	35,256,667	—	89,303,682
MD E-ZPass	1,660,718	—	142,368	1,307,929	3,666,905	5,125,381	6,872,164	14,894,801	—	33,670,266
Commuter	3,031,330	376,340	1,282,862	763,914	2,014,874	2,760,493	3,576,396	7,051,633	5,951,251	26,809,092
Video Tolling	\$ 78,781,193	\$ 8,820,803	\$ 5,342,558	\$ 12,474,334	\$ 30,697,042	\$ 41,368,987	\$ 27,552,331	\$ 115,633,341	\$ 49,959,271	\$ 370,629,859
CLASS 3 VEHICLES										
Cash in Lane	\$ 205,440	\$ —	\$ 18,768	\$ 97,872	\$ 144,888	\$ 95,484	\$ 65,904	\$ 320,144	\$ —	\$ 948,500
E-ZPass	3,414,144	336,660	878,256	241,872	1,011,328	1,535,170	2,053,306	5,425,472	1,180,955	16,077,163
Video Tolling	89,022	4,908	35,071	18,351	50,403	61,377	109,507	191,393	91,395	651,427
Total:	3,708,606	341,568	932,095	358,095	1,206,619	1,692,031	2,228,717	5,937,009	1,272,350	17,677,090
CLASS 4 VEHICLES										
Cash in Lane	479,112	—	21,504	232,686	250,272	121,232	80,352	491,964	—	1,677,122
E-ZPass	4,384,920	249,064	713,083	424,206	1,499,328	822,668	2,240,292	5,419,428	1,073,920	16,820,909
Video Tolling	149,316	4,996	24,719	47,135	67,853	41,416	105,083	175,420	75,309	691,247
Total:	5,013,348	254,060	759,306	704,027	1,811,453	985,316	2,425,727	6,086,812	1,149,229	19,189,278
CLASS 5 VEHICLES										
Cash in Lane	2,528,400	—	91,152	303,876	1,376,328	148,457	295,248	3,064,284	—	7,807,745
E-ZPass	61,998,096	1,272,270	4,410,144	3,616,776	10,786,656	3,842,582	14,782,830	62,227,296	3,511,433	166,448,083
ETC Usage Disc	(3,034,666)	—	(235,408)	(277,443)	(817,242)	(826,764)	(959,694)	(3,780,114)	—	(9,931,331)
Video Tolling	2,189,175	21,787	151,255	94,304	492,036	95,471	359,980	2,143,345	120,193	5,667,546
Total:	63,681,005	1,294,057	4,417,143	3,737,513	11,837,778	3,259,746	14,478,364	63,654,811	3,631,626	169,992,043
CLASS 6 VEHICLES										
Cash in Lane	59,610	—	540	15,930	12,390	2,910	11,430	32,640	—	135,450
E-ZPass	2,199,360	50,448	276,630	303,255	436,350	62,166	1,073,454	2,214,780	246,238	6,862,681
Video Tolling	37,143	660	6,915	7,831	8,472	2,530	16,603	47,522	3,721	131,397
Total:	2,296,113	51,108	284,085	327,016	457,212	67,606	1,101,487	2,294,942	249,959	7,129,528
Total (Class 3, 4, 5 & 6 Vehicles)	\$ 74,689,072	\$ 1,940,793	\$ 6,392,629	\$ 5,126,650	\$ 15,313,062	\$ 6,004,699	\$ 20,234,295	\$ 77,973,574	\$ 66,303,165	\$ 213,987,939
GRAND TOTAL:	\$ 153,480,265	\$ 10,761,596	\$ 11,735,187	\$ 17,600,984	\$ 46,010,104	\$ 47,373,686	\$ 47,786,626	\$ 193,606,915	\$ 56,262,436	\$ 584,617,798
REVENUE COMPOSITE:										
Total Cash in Lane	\$ 19,146,954	\$ —	\$ 732,412	\$ 5,323,350	\$ 8,810,631	\$ 10,148,374	\$ 3,364,670	\$ 26,197,316	\$ —	\$ 73,723,707
Total E-ZPass	128,837,325	10,352,905	9,501,953	11,346,100	34,565,835	34,264,025	40,254,387	157,800,286	50,020,566	476,943,382
Total Video Tolling	5,495,986	408,691	1,500,822	931,534	2,633,638	2,961,287	4,167,569	9,609,313	6,241,870	33,950,709
GRAND TOTAL:	\$ 153,480,265	\$ 10,761,596	\$ 11,735,187	\$ 17,600,984	\$ 46,010,104	\$ 47,373,686	\$ 47,786,626	\$ 193,606,915	\$ 56,262,436	\$ 584,617,798

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Years Ended June 30
(UNAUDITED)

JOHN F. KENNEDY MEMORIAL HIGHWAY

TOLL TRANSACTIONS

	2020		2019 (For comparative purpose only)*		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
Cash in Lane	1,984,299	15.74%	3,131,543	20.46%	(1,147,244)	-36.64%
Official Duty E-ZPass	3,000	0.02%	5,806	0.04%	(2,806)	-48.33%
Full-Fare	5,566,216	44.14%	6,744,566	44.07%	(1,178,350)	-17.47%
MD E-ZPass	2,280,838	18.09%	2,479,426	16.20%	(198,588)	-8.01%
Commuter	593,114	4.70%	698,580	4.56%	(105,466)	-15.10%
Official Duty	76,435	0.61%	85,848	0.56%	(9,413)	-10.96%
Video Transactions	252,611	2.00%	243,335	1.59%	9,276	3.81%
Total (Class 2 & 8 Vehicles):	10,756,512	85.30%	13,389,103	87.48%	(2,632,591)	-19.66%
CLASS 3 VEHICLES						
Cash in Lane	12,840	0.10%	21,774	0.14%	(8,934)	-41.03%
E-ZPass	213,384	1.69%	236,437	1.54%	(23,053)	-9.75%
Video Transactions	3,709	0.03%	4,173	0.03%	(463)	-11.11%
Total:	229,933	1.82%	262,384	1.71%	(32,450)	-12.37%
CLASS 4 VEHICLES						
Cash in Lane	19,963	0.16%	34,500	0.23%	(14,537)	-42.14%
E-ZPass	182,705	1.45%	172,735	1.13%	9,970	5.77%
Video Transactions	4,148	0.03%	4,897	0.03%	(749)	-15.30%
Total:	206,816	1.64%	212,132	1.39%	(5,316)	-2.51%
CLASS 5 VEHICLES						
Cash in Lane	52,675	0.42%	95,216	0.62%	(42,541)	-44.68%
E-ZPass	1,291,627	10.24%	1,263,061	8.25%	28,566	2.26%
Video Transactions	34,749	0.28%	42,362	0.28%	(7,613)	-17.97%
Total:	1,379,051	10.94%	1,400,639	9.15%	(21,588)	-1.54%
CLASS 6 VEHICLES						
Cash in Lane	994	0.01%	1,544	0.01%	(551)	-35.65%
E-ZPass	36,656	0.29%	38,704	0.25%	(2,048)	-5.29%
Video Transactions	495	0.00%	989	0.01%	(494)	-49.93%
Total:	38,145	0.30%	41,237	0.27%	(3,092)	-7.50%
Total (Class 3, 4, 5 & 6 Vehicles)	1,853,944	14.70%	1,916,391	12.52%	(62,447)	-3.26%
GRAND TOTAL:	12,610,456	100.00%	15,305,494	100.00%	(2,695,038)	-17.61%
TOLL TRANSACTION COMPOSITE:						
Total Cash in Lane	2,073,771	16.44%	3,290,383	21.50%	(1,216,612)	-36.97%
Total E-ZPass	10,240,974	81.21%	11,719,356	76.57%	(1,478,382)	-12.61%
Total Video Transactions	295,712	2.34%	295,755	1.93%	(43)	-0.01%
GRAND TOTAL:	12,610,456	100.00%	15,305,494	100.00%	(2,695,038)	-17.61%

Note: Numbers may not sum to total due to rounding.
* Restated due to a change in accounting policy.

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Years Ended June 30

**JOHN F. KENNEDY MEMORIAL HIGHWAY
TOLL REVENUE**

	2020		2019 (For comparative purpose only)*		Changes		Changes	
	Rate	Number	Percent	Number	Percent	Number	Percent	
CLASS 2 & 8 VEHICLES								
Cash in Lane E-ZPass	\$ 8.00	\$ 15,874,392	10.34%	\$ 25,052,340	14.28%	\$ (9,177,948)	-36.64%	
Full-Fare	\$ 8.00	44,529,728	29.01%	53,956,525	30.75%	(9,426,797)	-17.47%	
MD E-ZPass	\$ 6.00	13,685,025	8.92%	14,876,554	8.48%	(1,191,529)	-8.01%	
Commuter	\$ 2.80	1,660,718	1.08%	1,956,024	1.11%	(295,306)	-15.10%	
Video Tolling	\$12.00	3,031,330	1.98%	2,920,019	1.66%	111,311	3.81%	
Total (Class 2 & 8 Vehicles):		\$ 78,781,193	51.33%	\$ 98,761,462	56.28%	\$ (19,980,269)	-20.23%	
CLASS 3 VEHICLES								
Cash in Lane	\$16.00	\$ 205,440	0.13%	\$ 348,384	0.20%	\$ (142,944)	-41.03%	
E-ZPass	\$16.00	3,414,144	2.22%	3,782,992	2.16%	(368,848)	-9.75%	
Video Tolling	\$24.00	89,022	0.06%	100,144	0.06%	(11,121)	-11.11%	
Total:		3,708,606	2.42%	4,231,520	2.41%	(522,913)	-12.36%	
CLASS 4 VEHICLES								
Cash in Lane	\$24.00	479,112	0.31%	828,000	0.47%	(348,888)	-42.14%	
E-ZPass	\$24.00	4,384,920	2.86%	4,145,640	2.36%	239,280	5.77%	
Video Tolling	\$36.00	149,316	0.10%	176,281	0.10%	(26,965)	-15.30%	
Total:		5,013,348	3.27%	5,149,921	2.93%	(136,573)	-2.65%	
CLASS 5 VEHICLES								
Cash in Lane	\$48.00	2,528,400	1.65%	4,570,368	2.60%	(2,041,968)	-44.68%	
E-ZPass	\$48.00	61,998,096	40.39%	60,626,928	34.55%	1,371,168	2.26%	
ETC Usage Disc		(3,034,666)	-1.98%	(3,007,556)	-1.71%	(27,110)	0.90%	
Video Tolling	\$63.00	2,189,175	1.43%	2,668,794	1.52%	(479,618)	-17.97%	
Total:		63,681,005	41.49%	64,868,534	36.96%	(1,177,528)	-1.82%	
CLASS 6 VEHICLES								
Cash in Lane	\$60.00	59,610	0.04%	92,640	0.05%	(33,030)	-35.65%	
E-ZPass	\$60.00	2,199,360	1.43%	2,322,240	1.32%	(122,880)	-5.29%	
Video Tolling	\$75.00	37,143	0.02%	74,183	0.04%	(37,040)	-49.93%	
Total:		2,296,113	1.50%	2,489,063	1.42%	(192,950)	-7.75%	
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 74,699,072	48.67%	\$ 76,729,037	43.72%	\$ (2,029,965)	-2.65%	
GRAND TOTAL:		\$ 153,480,265	100.00%	\$ 175,490,499	100.00%	\$ (22,010,234)	-12.54%	
REVENUE COMPOSITE:								
Total Cash in Lane		\$ 19,146,954	12.48%	\$ 30,891,732	17.60%	\$ (11,744,778)	-38.02%	
Total E-ZPass		128,837,325	83.94%	138,659,347	79.01%	(9,822,022)	-7.08%	
Total Video Tolling		5,495,986	3.58%	5,939,420	3.38%	(443,434)	-7.47%	
GRAND TOTAL:		\$ 153,480,265	100.00%	\$ 175,490,499	100.00%	\$ (22,010,234)	-12.54%	

Note: Numbers may not sum to total due to rounding.
* Restated due to a change in accounting policy.

**Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS**

For the Fiscal Years Ended June 30

(UNAUDITED)

I-95 EXPRESS TOLL LANES

TOLL TRANSACTIONS

	2020		2019 (For comparative purpose only)*		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
<i>E-ZPass</i>	7,019,193	90.24%	8,959,502	89.92%	(1,940,309)	-21.66%
Official Duty	142,746	1.84%	159,807	1.60%	(17,061)	-10.68%
Video Transactions	174,068	2.24%	314,098	3.15%	(140,030)	-44.58%
Total (Class 2 & 8 Vehicles):	7,336,007	94.31%	9,433,407	94.68%	(2,097,400)	-22.23%
CLASS 3 VEHICLES						
<i>E-ZPass</i>	151,428	1.95%	199,492	2.00%	(48,064)	-24.09%
Video Transactions	1,544	0.02%	2,100	0.02%	(556)	-26.50%
Total:	152,972	1.97%	201,592	2.02%	(48,620)	-24.12%
CLASS 4 VEHICLES						
<i>E-ZPass</i>	78,680	1.01%	63,010	0.63%	15,670	24.87%
Video Transactions	1,046	0.01%	1,675	0.02%	(629)	-37.55%
Total:	79,726	1.02%	64,685	0.65%	15,041	23.25%
CLASS 5 VEHICLES						
<i>E-ZPass</i>	199,927	2.57%	251,709	2.53%	(51,782)	-20.57%
Video Transactions	2,437	0.03%	5,437	0.05%	(3,000)	-55.17%
Total:	202,364	2.60%	257,146	2.58%	(54,782)	-21.30%
CLASS 6 VEHICLES						
<i>E-ZPass</i>	7,226	0.09%	6,824	0.07%	402	5.89%
Video Transactions	61	0.00%	205	0.00%	(144)	-70.41%
Total:	7,287	0.09%	7,029	0.07%	258	3.67%
Total (Class 3, 4, 5 & 6 Vehicles)	442,349	5.69%	530,452	5.32%	(88,103)	-16.61%
GRAND TOTAL:	7,778,355	100.00%	9,963,859	100.00%	(2,185,504)	-21.93%
<hr/>						
TOLL TRANSACTION COMPOSITE:						
Total <i>E-ZPass</i>	7,599,200	97.70%	9,640,344	96.75%	(2,041,144)	-21.17%
Total Video Transactions	179,155	2.30%	323,515	3.25%	(144,360)	-44.62%
GRAND TOTAL:	7,778,355	100.00%	9,963,859	100.00%	(2,185,504)	-21.93%

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

* Restated due to a change in accounting policy.

**Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE**

For the Fiscal Years Ended June 30

I-95 EXPRESS TOLL LANES

TOLL REVENUE

	2020		2019 (For comparative purpose only) *		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
E-ZPass	\$ 8,444,463	78.47%	\$ 11,064,935	78.13%	\$ (2,620,472)	-23.68%
Video Tolling	376,340	3.50%	675,461	4.77%	(299,121)	-44.28%
Total Class 2 & 8 Vehicles:	\$ 8,820,803	81.97%	\$ 11,740,396	82.90%	\$ (2,919,593)	-24.87%
CLASS 3 VEHICLES						
E-ZPass	\$ 336,660	3.13%	\$ 456,628	3.22%	\$ (119,968)	-26.27%
Video Tolling	4,908	0.05%	6,509	0.05%	(1,601)	-24.60%
Total:	341,568	3.17%	463,137	3.27%	(121,569.45)	-26.25%
CLASS 4 VEHICLES						
E-ZPass	\$ 249,064	2.31%	207,730	1.47%	41,334	19.90%
Video Tolling	4,996	0.05%	8,109	0.06%	(3,114)	-38.39%
Total:	254,060	2.36%	215,839	1.52%	38,220	17.71%
CLASS 5 VEHICLES						
E-ZPass	1,272,270	11.82%	1,642,434	11.60%	(370,164)	-22.54%
Video Tolling	21,787	0.20%	49,166	0.35%	(27,379)	-55.69%
Total:	1,294,057	12.02%	1,691,600	11.94%	(397,543)	-23.50%
CLASS 6 VEHICLES						
E-ZPass	50,448	0.47%	49,344	0.35%	1,104	2.24%
Video Tolling	660	0.01%	1,903	0.01%	(1,243)	-65.31%
Total:	51,108	0.47%	51,247	0.36%	(139)	-0.27%
Total (Class 3, 4, 5 & 6 Vehicles)	\$ 1,940,793	18.03%	\$ 2,421,824	17.10%	\$ (481,031)	-19.86%
GRAND TOTAL:	\$ 10,761,596	100.00%	\$ 14,162,220	100.00%	\$ (3,400,624)	-24.01%
REVENUE COMPOSITE:						
Total E-ZPass	\$ 10,352,905	96.20%	\$ 13,421,071	94.77%	\$ (3,068,166)	-22.86%
Total Video Tolling	408,691	3.80%	741,149	5.23%	(332,458)	-44.86%
GRAND TOTAL:	\$ 10,761,596	100.00%	\$ 14,162,220	100.00%	\$ (3,400,624)	-24.01%

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

* Restated due to a change in accounting policy.

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	\$ 1.54	\$ 3.08	\$ 4.62	\$ 9.24	\$ 11.55
Off-Peak	\$ 1.19	\$ 2.38	\$ 3.57	\$ 7.14	\$ 8.93
Overnight	\$ 0.49	\$ 0.98	\$ 1.47	\$ 2.94	\$ 3.68

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Years Ended June 30

(UNAUDITED)

THOMAS J. HATEM MEMORIAL BRIDGE

TOLL TRANSACTIONS

	2020		2019 (For comparative purpose only)*		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
Cash in Lane	75,056	1.69%	233,934	4.59%	(158,878)	-67.92%
Official Duty E-ZPass	615	0.01%	2,544	0.05%	(1,929)	-75.83%
Full-Fare	190,027	4.28%	189,276	3.71%	751	0.40%
MD E-ZPass	299,444	6.75%	241,808	4.74%	57,636	23.84%
Commuter	50,846	1.15%	57,845	1.13%	(6,999)	-12.10%
Hatem Plan A	1,497,261	33.75%	1,912,881	37.49%	(415,620)	-21.73%
Hatem Plan B	1,970,402	44.41%	2,168,791	42.51%	(198,389)	-9.15%
Official Duty	32,576	0.73%	36,659	0.72%	(4,083)	-11.14%
Video Transactions	106,905	2.41%	36,791	0.72%	70,114	190.57%
Total (Class 2 & 8 Vehicles):	4,223,132	95.19%	4,880,329	95.66%	(657,397)	-13.47%
CLASS 3 VEHICLES						
Cash in Lane	1,173	0.03%	3,650	0.07%	(2,477)	-67.86%
E-ZPass	72,270	1.63%	69,330	1.36%	2,940	4.24%
Video Transactions	1,461	0.03%	1,487	0.03%	(26)	-1.74%
Total:	74,904	1.69%	74,467	1.46%	437	0.59%
CLASS 4 VEHICLES						
Cash in Lane	896	0.02%	2,550	0.05%	(1,654)	-64.86%
E-ZPass	35,953	0.81%	36,193	0.71%	(240)	-0.66%
Video Transactions	687	0.02%	702	0.01%	(15)	-2.12%
Total:	37,536	0.85%	39,444	0.77%	(1,908)	-4.84%
CLASS 5 VEHICLES						
Cash in Lane	1,899	0.04%	6,917	0.14%	(5,018)	-72.55%
E-ZPass	91,878	2.07%	96,632	1.89%	(4,754)	-4.92%
Video Transactions	2,401	0.05%	2,184	0.04%	217	9.94%
Total:	96,178	2.17%	105,733	2.07%	(9,555)	-9.04%
CLASS 6 VEHICLES						
Cash in Lane	9	0.00%	217	0.00%	(208)	-95.85%
E-ZPass	4,611	0.10%	1,495	0.03%	3,116	208.39%
Video Transactions	92	0.00%	22	0.00%	70	319.07%
Total:	4,712	0.11%	1,734	0.03%	2,978	171.72%
Total (Class 3, 4, 5 & 6 Vehicles)	213,329	4.81%	221,378	4.34%	(8,049)	-3.64%
GRAND TOTAL:	4,436,461	100.00%	5,101,907	100.00%	(665,446)	-13.04%
TOLL TRANSACTION COMPOSITE:						
Total Cash in Lane	79,648	1.80%	249,812	4.90%	(170,164)	-68.12%
Total E-ZPass	4,245,267	95.69%	4,810,909	94.30%	(565,642)	-11.76%
Total Video Transactions	111,546	2.51%	41,186	0.81%	70,360	170.84%
GRAND TOTAL:	4,436,461	100.00%	5,101,907	100.00%	(665,446)	-13.04%

Note: Numbers may not sum to total due to rounding.
* Restated due to a change in accounting policy.

Maryland Transportation Authority
Schedule of Toll Revenue

FOR THE FISCAL YEARS ENDED JUNE 30

THOMAS J. HATEM MEMORIAL BRIDGE

TOLL REVENUE

	2020			2019 (For comparative purpose only)*			Changes	
	Rate	Number	Percent	Number	Percent	Number	Percent	
CLASS 2 & 8								
Cash in Lane	\$ 8.00	\$ 600,448	5.12%	\$ 1,871,475	15.34%	\$ (1,271,027)	-67.92%	
<i>E-ZPass</i>								
Full-Fare	\$ 8.00	1,520,216	12.95%	1,514,205	12.41%	6,011	0.40%	
MD <i>E-ZPass</i>	\$ 6.00	1,796,664	15.31%	1,450,848	11.89%	345,816	23.84%	
Commuter	\$ 2.80	142,368	1.21%	161,966	1.33%	(19,598)	-12.10%	
Video Tolling	\$12.00	1,282,862	10.93%	441,495	3.62%	841,368	190.57%	
Total (Class 2 & 8 Vehicles):		\$ 5,342,558	45.53%	\$ 5,439,989	44.59%	\$ (97,430)	-1.79%	
CLASS 3 VEHICLES								
Cash in Lane	\$16.00	\$ 18,768	0.16%	\$ 58,400	0.48%	\$ (39,632)	-67.86%	
<i>E-ZPass</i>	\$11.20/\$16.00	878,256	7.48%	841,520	6.90%	36,736	4.37%	
Video Tolling	\$24.00	35,071	0.30%	35,693	0.29%	(622)	-1.74%	
Total:		932,095	7.94%	935,613	7.67%	(3,518)	-0.38%	
CLASS 4 VEHICLES								
Cash in Lane	\$24.00	21,504	0.18%	61,200	0.50%	(39,696)	-64.86%	
<i>E-ZPass</i>	\$16.80/\$24.00	713,083	6.08%	729,888	5.98%	(16,805)	-2.30%	
Video Tolling	\$36.00	24,719	0.21%	25,255	0.21%	(536)	-2.12%	
Total:		759,306	6.47%	816,343	6.69%	(57,037)	-6.99%	
CLASS 5 VEHICLES								
Cash in Lane	\$48.00	91,152	0.78%	332,016	2.72%	(240,864)	-72.55%	
<i>E-ZPass</i>	\$48.00	4,410,144	37.58%	4,638,336	38.01%	(228,192)	-4.92%	
ETC Usage Disc		(235,408)	-2.01%	(202,901)	-1.66%	(32,507)	16.02%	
Video Tolling	\$63.00	151,255	1.29%	137,580	1.13%	13,675	9.94%	
Total:		4,417,143	37.64%	4,905,031	40.20%	(487,888)	-9.95%	
CLASS 6 VEHICLES								
Cash in Lane	\$60.00	540	0.00%	13,020	0.11%	(12,480)	-95.85%	
<i>E-ZPass</i>	\$60.00	276,630	2.36%	89,700	0.74%	186,930	208.39%	
Video Tolling	\$75.00	6,915	0.06%	1,650	0.01%	5,265	319.07%	
Total:		284,085	2.42%	104,370	0.86%	179,715	172.19%	
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 6,392,629	54.47%	\$ 6,761,357	55.41%	\$ (368,729)	-5.45%	
GRAND TOTAL:		\$ 11,735,187	100.00%	\$ 12,201,346	100.00%	\$ (466,159)	-3.82%	
REVENUE COMPOSITE:								
Total Cash in Lane		\$ 732,412	6.24%	\$ 2,336,111	19.15%	\$ (1,603,699)	-68.65%	
Total <i>E-ZPass</i>		9,501,953	80.97%	9,223,562	75.59%	278,391	3.02%	
Total Video Tolling		1,500,822	12.79%	641,673	5.26%	859,149	133.89%	
GRAND TOTAL:		\$ 11,735,187	100.00%	\$ 12,201,346	100.00%	\$ (466,159)	-3.82%	

Note: Numbers may not sum to total due to rounding.
* Restated due to a change in accounting policy.

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Years Ended June 30

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

TOLL TRANSACTIONS

	2020		2019 (For comparative purpose only)*		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
Cash in Lane	778,831	27.74%	1,157,693	34.66%	(378,862)	-32.73%
Official Duty E-ZPass	832	0.03%	1,040	0.03%	(208)	-20.00%
Full-Fare	497,047	17.70%	579,424	17.35%	(82,377)	-14.22%
MD E-ZPass	610,494	21.74%	596,362	17.85%	14,132	2.37%
Commuter	622,823	22.18%	699,440	20.94%	(76,617)	-10.95%
Official Duty	27,221	0.97%	34,547	1.03%	(7,326)	-21.21%
Video Transactions	84,879	3.02%	60,043	1.80%	24,836	41.36%
Total (Class 2 & 8 Vehicles):	2,622,128	93.39%	3,128,549	93.66%	(506,421)	-16.19%
CLASS 3 VEHICLES						
Cash in Lane	8,156	0.29%	12,945	0.39%	(4,789)	-36.99%
E-ZPass	20,156	0.72%	20,779	0.62%	(623)	-3.00%
Video Transactions	1,019	0.04%	608	0.02%	411	67.59%
Total:	29,331	1.04%	34,332	1.03%	(5,000)	-14.56%
CLASS 4 VEHICLES						
Cash in Lane	12,927	0.46%	19,941	0.60%	(7,014)	-35.17%
E-ZPass	23,567	0.84%	23,293	0.70%	274	1.18%
Video Transactions	1,746	0.06%	665	0.02%	1,080	162.42%
Total:	38,240	1.36%	43,899	1.31%	(5,660)	-12.89%
CLASS 5 VEHICLES						
Cash in Lane	8,441	0.30%	14,107	0.42%	(5,666)	-40.16%
E-ZPass	100,466	3.58%	110,103	3.30%	(9,637)	-8.75%
Video Transactions	1,849	0.07%	2,409	0.07%	(560)	-23.26%
Total:	110,756	3.94%	126,619	3.79%	(15,863)	-12.53%
CLASS 6 VEHICLES						
Cash in Lane	354	0.01%	520	0.02%	(166)	-31.92%
E-ZPass	6,739	0.24%	6,231	0.19%	508	8.15%
Video Transactions	131	0.00%	147	0.00%	(16)	-11.21%
Total:	7,224	0.26%	6,898	0.21%	326	4.72%
Total (Class 3, 4, 5 & 6 Vehicles)	185,551	6.61%	211,749	6.34%	(26,198)	-12.37%
GRAND TOTAL:	2,807,678	100.00%	3,340,298	100.00%	(532,619)	-15.95%
TOLL TRANSACTION COMPOSITE:						
Total Cash in Lane	809,541	28.83%	1,206,246	36.11%	(396,705)	-32.89%
Total E-ZPass	1,908,513	67.97%	2,070,179	61.98%	(161,665)	-7.81%
Total Video Transactions	89,624	3.19%	63,873	1.91%	25,751	40.32%
GRAND TOTAL:	2,807,678	100.00%	3,340,298	100.00%	(532,619)	-15.95%

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

* Restated due to a change in accounting policy.

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Years Ended June 30

HARRY W. NICE/THOMAS "MAC" MIDDLETON BRIDGE

TOLL REVENUE

	2020		2019 (For comparative purpose only)*		Changes		
	Rate	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES							
Cash in Lane	\$ 6.00	\$ 4,672,986	26.55%	\$ 6,946,160	33.13%	\$ (2,273,174)	-32.73%
E-ZPass							
Full-Fare	\$ 6.00	2,982,282	16.94%	3,476,541	16.58%	(494,259)	-14.22%
MD E-ZPass	\$ 4.50	2,747,223	15.61%	2,683,629	12.80%	63,594	2.37%
Commuter	\$ 2.10	1,307,929	7.43%	1,468,824	7.01%	(160,895)	-10.95%
Video Tolling	\$ 9.00	763,914	4.34%	540,388	2.58%	223,526	41.36%
Total (Class 2 & 8 Vehicles):		\$ 12,474,334	70.87%	\$ 15,115,542	72.09%	\$ (2,641,208)	-17.47%
CLASS 3 VEHICLES							
Cash in Lane	\$ 12.00	\$ 97,872	0.56%	\$ 155,334	0.74%	\$ (57,462)	-36.99%
E-ZPass	\$ 12.00	241,872	1.37%	249,348	1.19%	(7,476)	-3.00%
Video Tolling	\$ 18.00	18,351	0.10%	10,950	0.05%	7,401	67.59%
Total:		358,095	2.03%	415,632	1.98%	(57,537)	-13.84%
CLASS 4 VEHICLES							
Cash in Lane	\$ 18.00	232,686	1.32%	358,938	1.71%	(126,252)	-35.17%
E-ZPass	\$ 18.00	424,206	2.41%	419,274	2.00%	4,932	1.18%
Video Tolling	\$ 27.00	47,135	0.27%	17,962	0.09%	29,173	162.42%
Total:		704,027	4.00%	796,174	3.80%	(92,147)	-11.57%
CLASS 5 VEHICLES							
Cash in Lane	\$ 36.00	303,876	1.73%	507,852	2.42%	(203,976)	-40.16%
E-ZPass	\$ 36.00	3,616,776	20.55%	3,963,708	18.90%	(346,932)	-8.75%
ETC Usage Disc		(277,443)	-1.58%	(267,719)	-1.28%	(9,724)	3.63%
Video Tolling	\$ 51.00	94,304	0.54%	122,883	0.59%	(28,579)	-23.26%
Total:		3,737,513	21.23%	4,326,724	20.64%	(589,211)	-13.62%
CLASS 6 VEHICLES							
Cash in Lane	\$ 45.00	15,930	0.09%	23,400	0.11%	(7,470)	-31.92%
E-ZPass	\$ 45.00	303,255	1.72%	280,395	1.34%	22,860	8.15%
Video Tolling	\$ 60.00	7,831	0.04%	8,820	0.04%	(989)	-11.21%
Total:		327,016	1.86%	312,615	1.49%	14,401	4.61%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 5,126,650	29.13%	\$ 5,851,144	27.91%	\$ (724,494)	-12.38%
GRAND TOTAL:		\$ 17,600,984	100.00%	\$ 20,966,687	100.00%	\$ (3,365,703)	-16.05%
REVENUE COMPOSITE:							
Total Cash in Lane	\$	5,323,350	30.24%	\$ 7,991,684	38.12%	\$ (2,668,334)	-33.39%
Total E-ZPass		11,346,100	64.46%	12,274,000	58.54%	(927,900)	-7.56%
Total Video Tolling		931,534	5.29%	701,003	3.34%	230,531	32.89%
GRAND TOTAL:		\$ 17,600,984	100.00%	\$ 20,966,687	100.00%	\$ (3,365,703)	-16.05%

Note: Numbers may not sum to total due to rounding.
* Restated due to a change in accounting policy.

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Years Ended June 30
(UNAUDITED)

WILLIAM PRESTON LANE, JR. MEMORIAL (BAY) BRIDGE

TOLL TRANSACTIONS

	2020		2019 (For comparative purpose only)*		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
Cash in Lane	1,756,688	15.09%	3,142,509	23.05%	(1,385,821)	-44.10%
Official Duty E-ZPass	3,189	0.03%	6,959	0.05%	(3,770)	-54.17%
Full-Fare	1,864,302	16.01%	2,070,121	15.18%	(205,819)	-9.94%
MD E-ZPass	4,212,521	36.18%	4,255,783	31.21%	(43,262)	-1.02%
Commuter/Shoppers	2,544,637	21.85%	2,970,734	21.79%	(426,097)	-14.34%
Official Duty	93,037	0.80%	103,271	0.76%	(10,234)	-9.91%
Video Transactions	335,812	2.88%	191,516	1.40%	144,296	75.34%
Total (Class 2 & 8 Vehicles):	10,810,186	92.84%	12,740,893	93.44%	(1,930,706)	-15.15%
CLASS 3 VEHICLES						
Cash in Lane	18,111	0.16%	31,178	0.23%	(13,067)	-41.91%
E-ZPass	126,416	1.09%	122,161	0.90%	4,255	3.48%
Video Transactions	4,200	0.04%	2,981	0.02%	1,219	40.89%
Total:	148,727	1.28%	156,320	1.15%	(7,593)	-4.86%
CLASS 4 VEHICLES						
Cash in Lane	20,856	0.18%	38,183	0.28%	(17,327)	-45.38%
E-ZPass	124,444	1.07%	120,672	0.88%	3,772	3.13%
Video Transactions	3,770	0.03%	3,504	0.03%	265	7.57%
Total:	149,070	1.28%	162,359	1.19%	(13,290)	-8.19%
CLASS 5 VEHICLES						
Cash in Lane	57,347	0.49%	115,325	0.85%	(57,978)	-50.27%
E-ZPass	449,444	3.86%	434,841	3.19%	14,603	3.36%
Video Transactions	13,668	0.12%	12,835	0.09%	833	6.49%
Total:	520,459	4.47%	563,001	4.13%	(42,542)	-7.56%
CLASS 6 VEHICLES						
Cash in Lane	413	0.00%	686	0.01%	(273)	-39.80%
E-ZPass	14,545	0.12%	12,708	0.09%	1,837	14.46%
Video Transactions	188	0.00%	134	0.00%	54	40.50%
Total:	15,146	0.13%	13,528	0.10%	1,618	11.96%
Total (Class 3, 4, 5 & 6 Vehicles)	833,402	7.16%	895,208	6.56%	(61,806)	-6.90%
GRAND TOTAL:	11,643,588	100.00%	13,636,101	100.00%	(1,992,513)	-14.61%
<hr/>						
TOLL TRANSACTION COMPOSITE:						
Total Cash in Lane	1,856,604	15.95%	3,334,840	24.46%	(1,478,236)	-44.33%
Total E-ZPass	9,429,346	80.98%	10,090,291	74.00%	(660,945)	-6.55%
Total Video Transactions	357,638	3.07%	210,970	1.55%	146,668	69.52%
GRAND TOTAL:	11,643,588	100.00%	13,636,101	100.00%	(1,992,513)	-14.61%

Note: Numbers may not sum to total due to rounding.
* Restated due to a change in accounting policy.

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Years Ended June 30

WILLIAM PRESTON LANE, JR. MEMORIAL (BAY) BRIDGE

TOLL REVENUE

CLASS 2 & 8 VEHICLES	2020		2019 (For comparative purpose only)*		Changes		
	Rate	Number	Percent	Number	Percent	Number	Percent
Cash in Lane E-ZPass	\$ 4.00	7,026,753	15.27%	12,570,036	23.51%	\$ (5,543,283)	-44.10%
Full-Fare	\$ 4.00	7,457,208	16.21%	8,280,484	15.49%	(823,276)	-9.94%
MD E-ZPass	\$ 2.50	10,531,302	22.89%	10,639,457	19.90%	(108,155)	-1.02%
Commuter/Shoppers	\$1.40/\$ 2.00	3,666,905	7.97%	4,286,467	8.02%	(619,562)	-14.45%
Video Tolling	\$ 6.00	2,014,874	4.38%	1,149,096	2.15%	865,777	75.34%
Total (Class 2 & 8 Vehicles):		\$ 30,697,042	66.72%	\$ 36,925,540	69.07%	\$ (6,228,499)	-16.87%
CLASS 3 VEHICLES							
Cash in Lane	\$ 8.00	144,888	0.31%	249,424	0.47%	\$ (104,536)	-41.91%
E-ZPass	\$ 8.00	1,011,328	2.20%	977,288	1.83%	34,040	3.48%
Video Tolling	\$12.00	50,403	0.11%	35,775	0.07%	14,629	40.89%
Total:		1,206,619	2.62%	1,262,487	2.36%	(55,867)	-4.43%
CLASS 4 VEHICLES							
Cash in Lane	\$12.00	250,272	0.54%	458,196	0.86%	(207,924)	-45.38%
E-ZPass	\$12.00	1,493,328	3.25%	1,448,064	2.71%	45,264	3.13%
Video Tolling	\$18.00	67,853	0.15%	63,079	0.12%	4,774	7.57%
Total:		1,811,453	3.94%	1,969,339	3.68%	(157,886)	-8.02%
CLASS 5 VEHICLES							
Cash in Lane	\$24.00	1,376,328	2.99%	2,767,800	5.18%	(1,391,472)	-50.27%
E-ZPass	\$24.00	10,786,656	23.44%	10,436,184	19.52%	350,472	3.36%
ETC Usage Disc		(817,242)	-1.78%	(772,020)	-1.44%	(45,222)	5.86%
Video Tolling	\$36.00	492,036	1.07%	462,048	0.86%	29,988	6.49%
Total:		11,837,778	25.73%	12,894,012	24.12%	(1,056,234)	-8.19%
CLASS 6 VEHICLES							
Cash in Lane	\$30.00	12,390	0.03%	20,580	0.04%	(8,190)	-39.80%
E-ZPass	\$30.00	436,350	0.95%	381,240	0.71%	55,110	14.46%
Video Tolling	\$45.00	8,472	0.02%	6,030	0.01%	2,442	40.50%
Total:		457,212	0.99%	407,850	0.76%	49,362	12.10%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 15,313,062	33.28%	\$ 16,533,687	30.93%	\$ (1,220,625)	-7.38%
GRAND TOTAL:		\$ 46,010,104	100.00%	\$ 53,459,228	100.00%	\$ (7,449,124)	-13.93%
REVENUE COMPOSITE:							
Total Cash in Lane	\$	8,810,631	19.15%	\$ 16,066,036	30.05%	\$ (7,255,405)	-45.16%
Total E-ZPass		34,565,835	75.13%	35,677,164	66.74%	(1,111,329)	-3.11%
Total Video Tolling		2,633,638	5.72%	1,716,028	3.21%	917,610	53.47%
GRAND TOTAL:		\$ 46,010,104	100.00%	\$ 53,459,228	100.00%	\$ (7,449,124)	-13.93%

Note: Numbers may not sum to total due to rounding.
* Restated due to a change in accounting policy.

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Years Ended June 30
(UNAUDITED)

BALTIMORE HARBOR TUNNEL

TOLL TRANSACTIONS

	2020		2019 (For comparative purpose only)*		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
Cash in Lane	2,445,073	17.12%	4,701,663	22.44%	(2,256,590)	-48.00%
Official Duty E-ZPass	18,286	0.13%	39,189	0.19%	(20,903)	-53.34%
Full-Fare	2,543,560	17.81%	4,036,955	19.27%	(1,493,395)	-36.99%
MD E-ZPass	4,509,527	31.58%	5,523,328	26.37%	(1,013,801)	-18.35%
Commuter	3,660,986	25.64%	5,259,045	25.10%	(1,598,059)	-30.39%
Official Duty	180,182	1.26%	245,917	1.17%	(65,735)	-26.73%
Video Transactions	460,082	3.22%	554,348	2.65%	(94,266)	-17.00%
Total (Class 2 & 8 Vehicles):	13,817,697	96.77%	20,360,444	97.19%	(6,542,747)	-32.13%
CLASS 3 VEHICLES						
Cash in Lane	11,936	0.08%	22,012	0.11%	(10,077)	-45.78%
E-ZPass	191,896	1.34%	236,544	1.13%	(44,647)	-18.87%
Video Transactions	5,115	0.04%	6,195	0.03%	(1,080)	-17.43%
Total:	208,946	1.46%	264,750	1.26%	(55,804)	-21.08%
CLASS 4 VEHICLES						
Cash in Lane	10,103	0.07%	19,872	0.09%	(9,769)	-49.16%
E-ZPass	68,556	0.48%	81,547	0.39%	(12,991)	-15.93%
Video Transactions	2,301	0.02%	2,900	0.01%	(599)	-20.65%
Total:	80,959	0.57%	104,318	0.50%	(23,359)	-22.39%
CLASS 5 VEHICLES						
Cash in Lane	6,186	0.04%	11,144	0.05%	(4,958)	-44.49%
E-ZPass	160,108	1.12%	198,208	0.95%	(38,101)	-19.22%
Video Transactions	2,652	0.02%	5,754	0.03%	(3,102)	-53.91%
Total:	168,945	1.18%	215,107	1.03%	(46,162)	-21.46%
CLASS 6 VEHICLES						
Cash in Lane	97	0.00%	354	0.00%	(257)	-72.60%
E-ZPass	2,072	0.01%	3,923	0.02%	(1,851)	-47.18%
Video Transactions	56	0.00%	128	0.00%	(72)	-56.16%
Total:	2,225	0.02%	4,405	0.02%	(2,180)	-49.48%
Total (Class 3, 4, 5 & 6 Vehicles)	461,076	3.23%	588,581	2.81%	(127,504)	-21.68%
GRAND TOTAL:	14,278,773	100.00%	20,949,025	100.00%	(6,670,252)	-31.84%
TOLL TRANSACTION COMPOSITE:						
Total Cash in Lane	2,491,680	17.45%	4,794,234	22.89%	(2,302,554)	-48.03%
Total E-ZPass	11,316,887	79.26%	15,585,466	74.40%	(4,268,579)	-27.39%
Total Video Transactions	470,206	3.29%	569,325	2.72%	(99,119)	-17.41%
GRAND TOTAL:	14,278,773	100.00%	20,949,025	100.00%	(6,670,252)	-31.84%

Note: Numbers may not sum to total due to rounding.
* Restated due to a change in accounting policy.

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Years Ended June 30

BALTIMORE HARBOR TUNNEL

TOLL REVENUE

	2020		2019 (For comparative purpose only)*		Changes		
	Rate	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES							
Cash in Lane	\$ 4.00	9,780,291	20.64%	18,806,650	26.89%	\$ (9,026,359)	-48.00%
E-ZPass							
Full-Fare	\$ 4.00	10,174,240	21.48%	16,147,818	23.09%	(5,973,578)	-36.99%
MD E-ZPass	\$ 3.00	13,528,582	28.56%	16,569,984	23.69%	(3,041,402)	-18.35%
Commuter	\$ 1.40	5,125,381	10.82%	7,362,663	10.53%	(2,237,282)	-30.39%
Video Tolling	\$ 6.00	2,760,493	5.83%	3,326,089	4.76%	(565,596)	-17.00%
Total (Class 2 & 8 Vehicles):		\$ 41,368,987	87.32%	\$ 62,213,204	88.95%	\$ (20,844,217)	-33.50%
CLASS 3 VEHICLES							
Cash in Lane	\$ 8.00	95,484	0.20%	176,096	0.25%	\$ (80,612)	-45.78%
E-ZPass	\$ 8.00	1,535,170	3.24%	1,892,348	2.71%	(357,178)	-18.87%
Video Tolling	\$12.00	61,377	0.13%	74,335	0.11%	(12,958)	-17.43%
Total:		1,692,031	3.57%	2,142,779	3.06%	(450,748)	-21.04%
CLASS 4 VEHICLES							
Cash in Lane	\$12.00	121,232	0.26%	238,464	0.34%	(117,232)	-49.16%
E-ZPass	\$12.00	822,668	1.74%	978,560	1.40%	(155,892)	-15.93%
Video Tolling	\$18.00	41,416	0.09%	52,196	0.07%	(10,780)	-20.65%
Total:		985,316	2.08%	1,269,220	1.81%	(283,904)	-22.37%
CLASS 5 VEHICLES							
Cash in Lane	\$36.00	148,457	0.31%	267,456	0.38%	(118,999)	-44.49%
E-ZPass	\$24.00	3,842,582	8.11%	4,757,000	6.80%	(914,418)	-19.22%
ETC Usage Disc	\$24.00	(826,764)	-1.75%	(1,051,346)	-1.50%	224,582	-21.36%
Video Tolling	\$24.00	95,471	0.20%	207,161	0.30%	(111,690)	-53.91%
Total:		3,259,746	6.88%	4,180,271	5.98%	(920,525)	-22.02%
CLASS 6 VEHICLES							
Cash in Lane	\$30.00	2,910	0.01%	10,620	0.02%	(7,710)	-72.60%
E-ZPass	\$30.00	62,166	0.13%	117,696	0.17%	(55,530)	-47.18%
Video Tolling	\$45.00	2,530	0.01%	5,772	0.01%	(3,242)	-56.16%
Total:		67,606	0.14%	134,088	0.19%	(66,482)	-49.58%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 6,004,699	12.68%	\$ 7,726,358	11.05%	\$ (1,721,659)	-22.28%
GRAND TOTAL:		\$ 47,373,686	100.00%	\$ 69,939,561	100.00%	\$ (22,565,875)	-32.26%
REVENUE COMPOSITE:							
Total Cash in Lane	\$	10,148,374	21.42%	\$19,499,286	27.88%	\$ (9,350,912)	-47.96%
Total E-ZPass		34,264,025	72.33%	46,774,723	66.88%	(12,510,698)	-26.75%
Total Video Tolling		2,961,287	6.25%	3,665,552	5.24%	(704,265)	-19.21%
GRAND TOTAL:		\$ 47,373,686	100.00%	\$ 69,939,561	100.00%	\$ (22,565,875)	-32.26%

Note: Numbers may not sum to total due to rounding.
* Restated due to a change in accounting policy.

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Years Ended June 30
 (UNAUDITED)

FRANCIS SCOTT KEY BRIDGE

TOLL TRANSACTIONS

	2020		2019 (For comparative purpose only)*		Changes		Changes	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES								
Cash in Lane	727,934	6.01%	2,000,555	15.48%	(1,272,621)	-63.61%		
Official Duty E-ZPass	4,156	0.03%	14,909	0.12%	(10,753)	-72.12%		
Full-Fare	608,454	5.02%	691,964	5.35%	(83,510)	-12.07%		
MD E-ZPass	3,919,406	32.35%	3,385,607	26.20%	533,799	15.77%		
Commuter	4,908,689	40.52%	5,130,144	39.70%	(221,456)	-4.32%		
Official Duty	201,412	1.66%	246,439	1.91%	(45,027)	-18.27%		
Video Transactions	596,066	4.92%	293,984	2.28%	302,082	102.75%		
Total (Class 2 & 8 Vehicles):	10,966,117	90.52%	11,763,602	91.04%	(797,485)	-6.78%		
CLASS 3 VEHICLES								
Cash in Lane	8,238	0.07%	21,225	0.16%	(12,987)	-61.19%		
E-ZPass	256,663	2.12%	241,635	1.87%	15,029	6.22%		
Video Transactions	9,126	0.08%	4,988	0.04%	4,137	82.94%		
Total:	274,027	2.26%	267,848	2.07%	6,179	2.31%		
CLASS 4 VEHICLES								
Cash in Lane	6,696	0.06%	17,488	0.14%	(10,792)	-61.71%		
E-ZPass	186,691	1.54%	190,558	1.47%	(3,867)	-2.03%		
Video Transactions	5,838	0.05%	3,634	0.03%	2,204	60.66%		
Total:	199,225	1.64%	211,680	1.64%	(12,455)	-5.88%		
CLASS 5 VEHICLES								
Cash in Lane	12,302	0.10%	39,077	0.30%	(26,775)	-68.52%		
E-ZPass	615,951	5.08%	594,252	4.60%	21,699	3.65%		
Video Transactions	9,999	0.08%	10,029	0.08%	(30)	-0.30%		
Total:	638,253	5.27%	643,358	4.98%	(5,106)	-0.79%		
CLASS 6 VEHICLES								
Cash in Lane	381	0.00%	1,066	0.01%	(685)	-64.26%		
E-ZPass	35,782	0.30%	34,122	0.26%	1,660	4.86%		
Video Transactions	369	0.00%	387	0.00%	(18)	-4.67%		
Total:	36,532	0.30%	35,575	0.28%	957	2.69%		
Total (Class 3, 4, 5 & 6 Vehicles)	1,148,036	9.48%	1,158,461	8.96%	(10,425)	-0.90%		
GRAND TOTAL:	12,114,153	100.00%	12,922,063	100.00%	(807,910)	-6.25%		
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TOLL TRANSACTION COMPOSITE:								
Total Cash in Lane	759,707	6.27%	2,094,320	16.21%	(1,334,613)	-63.73%		
Total E-ZPass	10,733,048	88.60%	10,514,721	81.37%	218,327	2.08%		
Total Video Transactions	621,398	5.13%	313,022	2.42%	308,376	98.52%		
GRAND TOTAL:	12,114,153	100.00%	12,922,063	100.00%	(807,910)	-6.25%		

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

* Restated due to a change in accounting policy.

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Years Ended June 30

FRANCIS SCOTT KEY BRIDGE

TOLL REVENUE

	2020			2019 (For comparative purpose only)*			Changes	
	Rate	Number	Percent	Number	Percent	Number	Percent	
CLASS 2 & 8 VEHICLES								
Cash in Lane	\$ 4.00	\$ 2,911,736	6.09%	\$ 8,002,218	15.88%	\$ (5,090,482)	-63.61%	
E-ZPass								
Full-Fare	\$ 4.00	2,433,816	5.09%	2,767,857	5.49%	(334,041)	-12.07%	
MD E-ZPass	\$ 3.00	11,758,219	24.61%	10,156,821	20.16%	1,601,398	15.77%	
Commuter	\$ 1.40	6,872,164	14.38%	7,182,202	14.25%	(310,038)	-4.32%	
Video Tolling	\$ 6.00	3,576,396	7.48%	1,763,903	3.50%	1,812,493	102.75%	
Total (Class 2 & 8 Vehicles):		\$ 27,552,331	57.66%	\$ 29,873,001	59.29%	\$ (2,320,670)	-7.77%	
CLASS 3 VEHICLES								
Cash in Lane	\$ 8.00	65,904	0.14%	169,800	0.34%	(103,896)	-61.19%	
E-ZPass	\$ 8.00	2,053,306	4.30%	1,933,076	3.84%	120,230	6.22%	
Video Tolling	\$12.00	109,507	0.23%	59,859	0.12%	49,648	82.94%	
Total:		2,228,717	4.66%	2,162,735	4.29%	65,982	3.05%	
CLASS 4 VEHICLES								
Cash in Lane		80,352	0.17%	209,856	0.42%	(129,504)	-61.71%	
E-ZPass	\$12.00	2,240,292	4.69%	2,286,696	4.54%	(46,404)	-2.03%	
Video Tolling	\$12.00	105,083	0.22%	65,409	0.13%	39,674	60.66%	
Total:	\$18.00	2,425,727	5.08%	2,561,961	5.08%	(136,234)	-5.32%	
CLASS 5 VEHICLES								
Cash in Lane		295,248	0.62%	937,848	1.86%	(642,600)	-68.52%	
E-ZPass	\$24.00	14,782,830	30.94%	14,262,048	28.30%	520,782	3.65%	
ETC Usage Disc	\$24.00	(959,694)	-2.01%	(843,966)	-1.67%	(115,728)	13.71%	
Video Tolling	\$24.00	359,980	0.75%	361,054	0.72%	(1,074)	-0.30%	
Total:	\$36.00	14,478,364	30.30%	14,716,984	29.21%	(238,620)	-1.62%	
CLASS 6 VEHICLES								
Cash in Lane		11,430	0.02%	31,980	0.06%	(20,550)	-64.26%	
E-ZPass		1,073,454	2.25%	1,023,666	2.03%	49,788	4.86%	
Video Tolling	\$30.00	16,603	0.03%	17,416	0.03%	(814)	-4.67%	
Total:	\$30.00	1,101,487	2.31%	1,073,062	2.13%	28,424	2.65%	
Total (Class 3, 4, 5 & 6 Vehicles)	\$45.00	\$ 20,234,295	42.34%	\$ 20,514,742	40.71%	\$ (280,447)	-1.37%	
GRAND TOTAL:		\$ 47,886,626	100.00%	\$ 50,387,743	100.00%	\$ (2,601,117)	-5.16%	
REVENUE COMPOSITE:								
Total Cash in Lane		\$3,364,670	7.04%	\$9,351,702	18.56%	(5,987,032)	-64.02%	
Total E-ZPass		40,254,387	84.24%	38,768,400	76.94%	1,485,987	3.83%	
Total Video Tolling		4,167,569	8.72%	2,267,641	4.50%	1,899,928	83.78%	
GRAND TOTAL:		\$47,886,626	100.00%	\$50,387,743	100.00%	\$ (2,601,117)	-5.16%	

Note: Numbers may not sum to total due to rounding.
* Restated due to a change in accounting policy.

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Years Ended June 30
(UNAUDITED)

FORT MCHENRY TUNNEL

TOLL TRANSACTIONS

	2020		2019 (For comparative purpose only)*		Changes		Changes	
	Number	Percent	Number	Percent	Changes	Percent	Changes	Percent
CLASS 2 & 8 VEHICLES								
Cash in Lane	5,572,071	13.07%	8,528,825	17.53%	(2,956,754)	-34.67%		
Official Duty E-ZPass	15,703	0.04%	32,440	0.07%	(16,737)	-51.59%		
Full-Fare	9,035,489	21.19%	10,291,624	21.15%	(1,256,135)	-12.21%		
MD E-ZPass	11,752,222	27.56%	11,734,014	24.11%	18,209	0.16%		
Commuter	10,639,144	24.95%	12,161,101	24.99%	(1,521,957)	-12.51%		
Official Duty	355,190	0.83%	396,321	0.81%	(41,131)	-10.38%		
Video Transactions	1,175,272	2.76%	1,170,865	2.41%	4,407	0.38%		
Total (Class 2 & 8 Vehicles):	38,545,091	90.40%	44,315,190	91.06%	(5,770,099)	-13.02%		
CLASS 3 VEHICLES								
Cash in Lane	40,018	0.09%	64,830	0.13%	(24,812)	-38.27%		
E-ZPass	678,184	1.59%	693,485	1.43%	(15,301)	-2.21%		
Video Transactions	15,949	0.04%	20,310	0.04%	(4,361)	-21.47%		
Total:	734,151	1.72%	778,625	1.60%	(44,474)	-5.71%		
CLASS 4 VEHICLES								
Cash in Lane	40,997	0.10%	65,519	0.13%	(24,522)	-37.43%		
E-ZPass	451,619	1.06%	474,117	0.97%	(22,498)	-4.75%		
Video Transactions	9,746	0.02%	15,202	0.03%	(5,457)	-35.89%		
Total:	502,362	1.18%	554,838	1.14%	(52,477)	-9.46%		
CLASS 5 VEHICLES								
Cash in Lane	127,679	0.30%	224,152	0.46%	(96,474)	-43.04%		
E-ZPass	2,592,804	6.08%	2,634,462	5.41%	(41,658)	-1.58%		
Video Transactions	59,537	0.14%	88,675	0.18%	(29,137)	-32.86%		
Total:	2,780,020	6.52%	2,947,289	6.06%	(167,269)	-5.68%		
CLASS 6 VEHICLES								
Cash in Lane	1,088	0.00%	1,845	0.00%	(757)	-41.03%		
E-ZPass	73,826	0.17%	65,865	0.14%	7,961	12.09%		
Video Transactions	1,056	0.00%	1,784	0.00%	(728)	-40.82%		
Total:	75,970	0.18%	69,494	0.14%	6,476	9.32%		
Total (Class 3, 4, 5 & 6 Vehicles)	4,092,503	9.60%	4,350,246	8.94%	(257,743)	-5.92%		
GRAND TOTAL:	42,637,594	100.00%	48,665,436	100.00%	(6,027,842)	-12.39%		
TOLL TRANSACTION COMPOSITE:								
Total Cash in Lane	5,797,556	13.60%	8,917,611	18.32%	(3,120,055)	-34.99%		
Total E-ZPass	35,578,478	83.44%	38,450,989	79.01%	(2,872,511)	-7.47%		
Total Video Transactions	1,261,561	2.96%	1,296,837	2.66%	(35,276)	-2.72%		
GRAND TOTAL:	42,637,594	100.00%	48,665,436	100.00%	(6,027,842)	-12.39%		

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

* Restated due to a change in accounting policy.

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Years Ended June 30

FORT MCHENRY TUNNEL

TOLL REVENUE

	2020		2019 (For comparative purpose only)*		Changes		Changes	
	Rate	Number	Percent	Number	Percent	Number	Percent	
CLASS 2 & 8 VEHICLES								
Cash in Lane	\$ 4.00	22,288,284	11.51%	\$ 34,115,299	15.66%	\$ (11,827,015)	-34.67%	
E-ZPass								
Full-Fare	\$ 4.00	36,141,956	18.67%	41,166,497	18.90%	(5,024,541)	-12.21%	
Mid E-ZPass	\$ 3.00	35,256,667	18.21%	35,202,041	16.16%	54,626	0.16%	
Commuter	\$ 1.40	14,894,801	7.69%	17,025,541	7.81%	(2,130,740)	-12.51%	
Video Tolling	\$ 6.00	7,051,633	3.64%	7,025,192	3.22%	26,441	0.38%	
Total (Class 2 & 8 Vehicles):		\$ 115,633,341	59.73%	\$ 134,534,570	61.75%	\$ (18,901,229)	-14.05%	
CLASS 3 VEHICLES								
Cash in Lane	\$ 8.00	320,144	0.17%	516,640	0.24%	\$ (198,496)	-38.27%	
E-ZPass	\$ 8.00	5,425,472	2.80%	5,547,880	2.55%	(122,408)	-2.21%	
Video Tolling	\$12.00	191,393	0.10%	243,721	0.11%	(52,328)	-21.47%	
Total:		5,937,009	3.07%	6,310,241	2.90%	(373,232)	-5.91%	
CLASS 4 VEHICLES								
Cash in Lane	\$12.00	491,964	0.25%	786,228	0.36%	(294,264)	-37.43%	
E-ZPass	\$12.00	5,419,428	2.80%	5,689,404	2.61%	(269,976)	-4.75%	
Video Tolling	\$18.00	175,420	0.09%	273,641	0.13%	(98,221)	-35.89%	
Total:		6,086,812	3.14%	6,749,273	3.10%	(662,461)	-9.82%	
CLASS 5 VEHICLES								
Cash in Lane	\$24.00	3,064,284	1.58%	5,379,648	2.47%	(2,315,364)	-43.04%	
E-ZPass	\$24.00	62,227,296	32.14%	63,227,088	29.02%	(999,792)	-1.58%	
ETC Usage Disc		(3,780,114)	-1.95%	(3,639,809)	-1.67%	(140,305)	3.85%	
Video Tolling	\$36.00	2,143,345	1.11%	3,192,283	1.47%	(1,048,937)	-32.86%	
Total:		63,654,811	32.88%	68,159,210	31.29%	(4,504,398)	-6.61%	
CLASS 6 VEHICLES								
Cash in Lane	\$30.00	32,640	0.02%	55,350	0.03%	(22,710)	-41.03%	
E-ZPass	\$30.00	2,214,780	1.14%	1,975,950	0.91%	238,830	12.09%	
Video Tolling	\$45.00	47,522	0.02%	80,295	0.04%	(32,773)	-40.82%	
Total:		2,294,942	1.19%	2,111,595	0.97%	183,347	8.68%	
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 77,973,574	40.27%	\$ 83,330,319	38.25%	\$ (5,356,744)	-6.43%	
GRAND TOTAL:		\$ 193,606,915	100.00%	\$ 217,864,889	100.00%	\$ (24,257,974)	-11.13%	
REVENUE COMPOSITE:								
Total Cash in Lane		\$ 26,197,316	13.53%	\$ 40,855,165	18.75%	\$ (14,657,849)	-35.88%	
Total E-ZPass		157,800,286	81.51%	166,194,592	76.28%	(8,394,306)	-5.05%	
Total Video Tolling		9,609,313	4.96%	10,815,132	4.96%	(1,205,819)	-11.15%	
GRAND TOTAL:		\$ 193,606,915	100.00%	\$ 217,864,889	100.00%	\$ (24,257,974)	-11.13%	

Note: Numbers may not sum to total due to rounding.
* Restated due to a change in accounting policy.

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Years Ended June 30

(UNAUDITED)

INTERCOUNTY CONNECTOR

TOLL TRANSACTIONS

	2020		2019 (For comparative purpose only)*		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
<i>E-ZPass</i>	26,048,094	88.13%	31,582,794	85.49%	(5,534,700)	-17.52%
Official Duty	361,000	1.22%	406,919	1.10%	(45,919)	-11.28%
Video Transactions	2,224,088	7.52%	3,950,551	10.69%	(1,726,463)	-43.70%
Total (Class 2 & 8 Vehicles):	28,633,181	96.88%	35,940,264	97.29%	(7,307,083)	-20.33%
CLASS 3 VEHICLES						
<i>E-ZPass</i>	348,642	1.18%	359,271	0.97%	(10,629)	-2.96%
Video Transactions	19,456	0.07%	42,219	0.11%	(22,763)	-53.92%
Total:	368,098	1.25%	401,490	1.09%	(33,392)	-8.32%
CLASS 4 VEHICLES						
<i>E-ZPass</i>	202,973	0.69%	211,136	0.57%	(8,163)	-3.87%
Video Transactions	10,800	0.04%	21,172	0.06%	(10,372)	-48.99%
Total:	213,773	0.72%	232,308	0.63%	(18,535)	-7.98%
CLASS 5 VEHICLES						
<i>E-ZPass</i>	313,304	1.06%	334,073	0.90%	(20,769)	-6.22%
Video Transactions	9,238	0.03%	15,706	0.04%	(6,468)	-41.18%
Total:	322,542	1.09%	349,779	0.95%	(27,237)	-7.79%
CLASS 6 VEHICLES						
<i>E-ZPass</i>	18,674	0.06%	17,419	0.05%	1,255	7.21%
Video Transactions	268	0.00%	541	0.00%	(273)	-50.38%
Total:	18,943	0.06%	17,960	0.05%	983	5.47%
Total (Class 3, 4, 5 & 6 Vehicles)	923,356	3.12%	1,001,537	2.71%	(78,181)	-7.81%
GRAND TOTAL:	29,556,537	100.00%	36,941,801	100.00%	(7,385,264)	-19.99%
<hr/>						
TOLL TRANSACTION COMPOSITE:						
Total <i>E-ZPass</i>	27,292,686	92.34%	32,911,612	89.09%	(5,618,926)	-17.07%
Total Video Transactions	2,263,850	7.66%	4,030,189	10.91%	(1,766,339)	-43.83%
GRAND TOTAL:	29,556,537	100.00%	36,941,801	100.00%	(7,385,264)	-19.99%

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

* Restated due to a change in accounting policy.

**Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE**

For the Fiscal Years Ended June 30

INTERCOUNTY CONNECTOR

TOLL REVENUE

	2020		2019 (For comparative purpose only)*		Changes		Changes	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES								
<i>E-ZPass</i>	\$ 44,008,020	78.22%	\$ 52,720,942	74.60%	\$ (8,712,922)	-16.53%		
Video Tolling	5,951,251	10.58%	11,114,430	15.73%	(5,163,178)	-46.45%		
Total (Class 2 & 8 Vehicles):	\$ 49,959,271	88.80%	\$ 63,835,372	90.33%	\$ (13,876,100)	-21.74%		
CLASS 3 VEHICLES								
<i>E-ZPass</i>	\$ 1,180,955	2.10%	\$ 1,208,095	1.71%	\$ (27,140)	-2.25%		
Video Tolling	91,395	0.16%	231,531	0.33%	(140,136)	-60.53%		
Total:	1,272,350	2.26%	1,439,626	2.04%	(167,276)	-11.62%		
CLASS 4 VEHICLES								
<i>E-ZPass</i>	1,073,920	1.91%	1,101,456	1.56%	(27,536)	-2.50%		
Video Tolling	75,309	0.13%	157,010	0.22%	(81,701)	-52.04%		
Total:	1,149,229	2.04%	1,258,466	1.78%	(109,237)	-8.68%		
CLASS 5 VEHICLES								
<i>E-ZPass</i>	3,511,433	6.24%	3,687,143	5.22%	(175,710)	-4.77%		
Video Tolling	120,193	0.21%	221,317	0.31%	(101,124)	-45.69%		
Total:	3,631,626	6.45%	3,908,460	5.53%	(276,834)	-7.08%		
CLASS 6 VEHICLES								
<i>E-ZPass</i>	246,238	0.44%	218,833	0.31%	27,405	12.52%		
Video Tolling	3,721	0.01%	7,930	0.01%	(4,209)	-53.07%		
Total:	249,959	0.44%	226,763	0.32%	23,196	10.23%		
Total (Class 3, 4, 5 & 6 Vehicles)	\$ 6,303,165	11.20%	\$ 6,833,316	9.67%	\$ (530,151)	-7.76%		
GRAND TOTAL:	\$ 56,262,436	100.00%	\$ 70,668,687	100.00%	\$ (14,406,251)	-20.39%		
REVENUE COMPOSITE:								
Total <i>E-ZPass</i>	\$ 50,020,566	88.91%	\$ 58,936,469	83.40%	\$ (8,915,903)	-15.13%		
Total Video Tolling	6,241,870	11.09%	11,732,218	16.60%	(5,490,348)	-46.80%		
GRAND TOTAL:	\$ 56,262,436	100.00%	\$ 70,668,687	100.00%	\$ (14,406,251)	-20.39%		

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

* Restated due to a change in accounting policy.

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. Video toll rates are \$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, 2020

Transportation Facilities Projects	\$	890,643,609
Intercounty Connector Depository / GARVEE 2019		39,137
BWI Marshall Airport Parking Garage		24,153,963
BWI Marshall Airport Consolidated Rental Car Facility		33,745,413
BWI Marshall Airport Passenger Facility Charge Projects		163,164,807
Metrorail Parking Projects		4,671,558
Calvert Street Parking Garage		1,293,026
Total Current and Noncurrent Cash, Cash Equivalents and Investments	\$	1,117,711,513

TRANSPORTATION FACILITIES PROJECTS

INVESTMENT OF FUNDS

Funds Created Under Article V of the Trust Agreement

June 30, 2020

Operating	\$	33,057,124
	\$	33,057,124
General		299,791,861
Maintenance & Operations Reserve		52,696,705
Capital		214,049,492
Unrestricted Excluding Operating	\$	566,538,058
Construction Series 2020		182,138,985
Bond Service & Debt Service Reserves		108,909,442
Restricted Bond & Capital	\$	291,048,427
Total Investments	\$	890,643,609

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, 2020

ICC Depository	\$ 37,088
GARVEE Debt Service 2019	2,049
Total Investments	\$ 39,137

Maryland Transportation Authority
Bank of New York Mellon, Trustee

BWI MARSHALL AIRPORT PARKING GARAGE

INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2002 BWI Parking Trust Agreement

June 30, 2020

Debt Service Reserve	\$ 18,713,047
Bond Service	5,440,916
Total Investments	\$ 24,153,963

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, 2020

Facility Improvement	\$ 15,503,042
Pledged Revenue	330,238
Debt Service Reserve	9,524,291
Coverage	1,504,808
Bond Service	6,883,034
Total Investments	<u>\$ 33,745,413</u>

Maryland Transportation Authority
M&T Bank, Trustee

BWI MARSHALL AIRPORT PASSENGER FACILITY CHARGE PROJECTS

INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2003 PFC Trust Agreement

June 30, 2020

Facility Improvement	\$ 44,570,719
Construction	92,941,837
Pledged Revenue	16,379
Debt Service Reserve	25,566,990
Bond Service	68,882
Total Investments	\$ 163,164,807

Maryland Transportation Authority
Bank of New York Mellon, Trustee

METRORAIL PARKING PROJECTS

INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2004 Metrorail Trust Agreement

June 30, 2020

Pledged Revenue	\$	102
Bond Service		2,126,604
Debt Service Reserve		2,544,852
Total Investments	\$	4,671,558

Maryland Transportation Authority
Bank of New York Mellon, Trustee

CALVERT STREET PARKING GARAGE

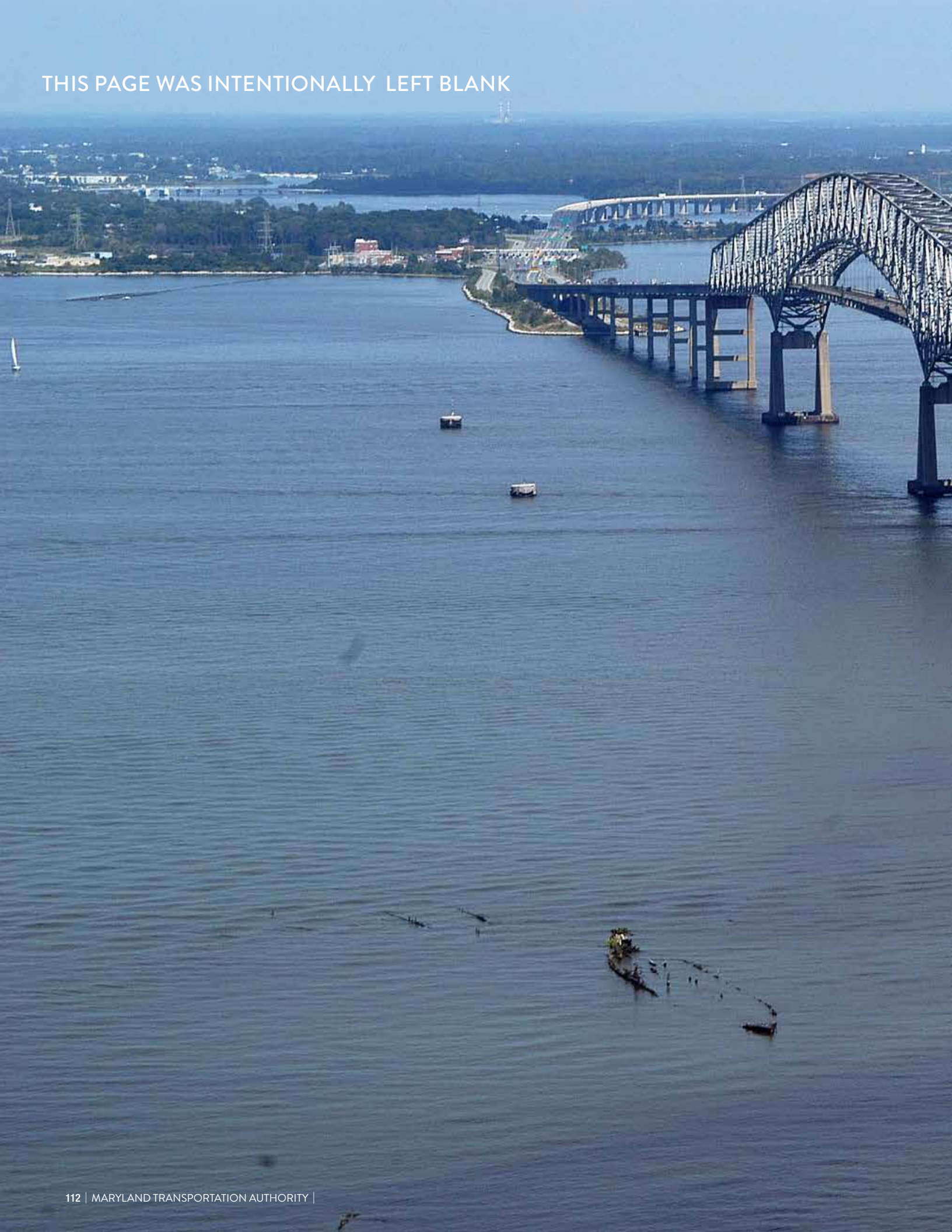
INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2005 Calvert Trust Agreement

June 30, 2020

Bond Service	\$ 1,293,026
Total Investments	<u>\$ 1,293,026</u>

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STATISTICAL SECTION

STATISTICAL SECTION INDEX

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

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the MDTA’s financial performance and well-being have changed over time. 115

Revenue Capacity

These schedules contain information to help the reader assess the MDTA’s revenues. The most significant revenue source for the MDTA are tolls. 117

Debt Capacity

These schedules present information to help the reader assess the affordability of the MDTA’s current level of outstanding debt and the ability to issue additional debt in the future. 122

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the MDTA’s financial activities take place. 127

Operations

This section offers operating data to help the reader understand how the information in the MDTA’s financial reports relates to the services it provides. 130

FINANCIAL TRENDS

SCHEDULE OF NET POSITION

For The Fiscal Years Ended June 30

(In Thousands)

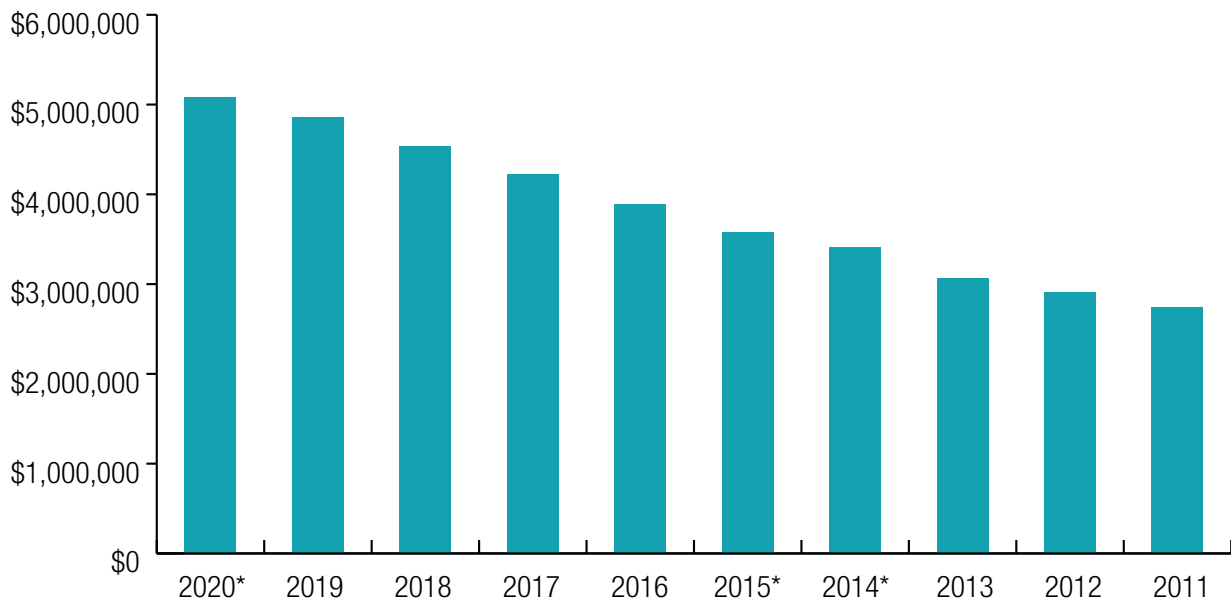
	2020*	2019	2018	2017	2016	2015*	2014*	2013	2012	2011
Net Investment in Capital Assets	\$ 4,349,068	\$ 4,673,927	\$ 4,351,581	\$ 3,457,877	\$ 3,272,233	\$ 3,063,514	\$ 2,780,650	\$ 2,396,410	\$ 2,313,587	\$ 2,115,839
Restricted	108,948	25,592	118,729	120,135	111,091	102,770	176,533	118,036	148,775	242,486
Unrestricted	621,583	159,750	67,795	650,343	512,355	417,371	451,236	554,161	453,890	384,721
Total Net Position	\$ 5,079,599	\$ 4,859,269	\$ 4,538,105	\$ 4,228,355	\$ 3,895,679	\$ 3,583,655	\$ 3,408,419	\$ 3,068,607	\$ 2,916,252	\$ 2,743,046

* Beginning net position balances were restated.

TOTAL NET POSITION

For the Fiscal Years Ended June 30

(In Thousands)



SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For The Fiscal Years Ended June 30

(In Thousands)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Operating Revenues:										
Toll	\$ 584,618	\$ 674,568	\$676,726	\$ 670,760	\$ 644,658	\$ 649,791	\$615,579	\$ 454,849	\$ 389,562	\$ 308,018
Intergovernmental	97,260	132,134	129,675	129,931	130,301	128,579	148,603	127,660	151,462	204,665
Toll administrative fees	43,278	47,797	48,121	61,263	40,712	42,751	34,534	26,333	22,413	21,131
Concession	5,317	6,649	6,337	6,006	6,213	5,070	3,314	4,088	7,575	7,924
Other	2,600	1,386	1,536	1,645	14,195	1,568	2,612	4,404	7,185	5,589
Total operating revenue	733,073	862,534	862,395	869,605	836,079	827,759	804,642	617,334	578,197	547,327
Operating Expenses:										
Collection, police patrol, and maintenance	242,374	247,813	230,408	226,728	216,226	210,058	216,244	200,985	176,455	152,904
Major repairs, replacements, and insurance	8,447	7,900	8,244	7,224	3,269	8,153	7,760	11,633	54,960	59,389
General and administrative	34,147	33,705	31,550	32,099	37,372	35,407	35,191	30,124	29,739	30,616
Depreciation	158,887	161,635	144,784	127,869	124,094	112,177	110,085	103,743	47,919	45,354
Pension Expense	31,292	37,253	24,094	24,931	41,564	20,193	—	—	—	—
Total operating expenses	475,147	488,306	439,080	418,851	422,525	385,988	369,280	346,485	309,073	288,263
Income from operations	257,926	374,228	423,315	450,754	413,554	441,771	435,362	270,849	269,124	259,064
Non-operating Revenues (Expenses)										
Investment revenue (expense)	23,033	19,444	(1,376)	(126)	13,082	3,452	3,340	650	3,975	1,467
Restricted interest income on investments	607	2,809	7,284	970	1,423	2,309	1,436	1,026	3,543	6,459
Gain/Loss on disposal of land/infrastructure	(5,180)	(5,626)	(20,069)	(6,026)	(6,155)	(2,303)	(8,658)	(10,293)	(16,949)	(996)
Interest expenses	(65,637)	(69,691)	(99,404)	(112,896)	(109,880)	(101,568)	(91,668)	(109,877)	(86,487)	(66,208)
Total non-operating revenue and expenses	(47,177)	(53,064)	(113,565)	(118,078)	(101,530)	(98,110)	(95,550)	(103,783)	(95,918)	(59,278)
Change in net position	210,749	321,164	309,750	332,676	312,024	343,661	339,812	167,066	173,206	199,786
Net Position - Beginning of Year*	4,868,850	4,538,105	4,228,355	3,895,679	3,583,655	3,239,994	3,068,607	2,916,252	2,743,046	2,543,260
Net Position - End of Year	\$ 5,079,599	\$ 4,859,269	\$ 4,538,105	\$ 4,228,355	\$ 3,895,679	\$ 3,583,655	\$ 3,408,419	\$ 3,083,318	\$ 2,916,252	\$ 2,743,046

*Beginning net position was restated for fiscal year 2014 due to the implementation of GASB No. 65, for fiscal year 2015 due to the implementation of GASB Statement No. 68, and for fiscal year 2020 due to a change in revenue recognition policy.

REVENUE CAPACITY

TOLL TRANSACTIONS BY VEHICLE CLASS

For The Fiscal Years Ended June 30

(In Thousands)

	2020	2019 ⁽²⁾	2018	2017	2016	2015	2014	2013	2012	2011
Two Axle	122,300	149,136	148,965	147,355	141,857	131,302	121,490	120,178	118,699	111,161
Three Axle	2,159	2,357	2,307	2,165	2,012	1,863	1,719	1,694	1,678	1,646
Four Axle	1,468	1,571	1,524	1,431	1,352	1,221	1,139	1,091	1,041	997
Five Axle	6,083	6,423	6,286	6,034	5,796	5,455	5,201	5,324	5,337	5,410
Six Axle	203	194	178	169	133	131	114	107	115	108
Video Tolling ⁽¹⁾	5,651	7,145	6,068	6,470	6,118	3,761	3,328	2,416	1,307	4,332
Total Toll Transactions	137,864	166,825	165,328	163,624	157,268	143,733	132,991	130,810	128,177	123,654
Percentage of E-ZPass Transactions	86%	81%	80%	78%	77%	76%	75%	73%	65%	60%

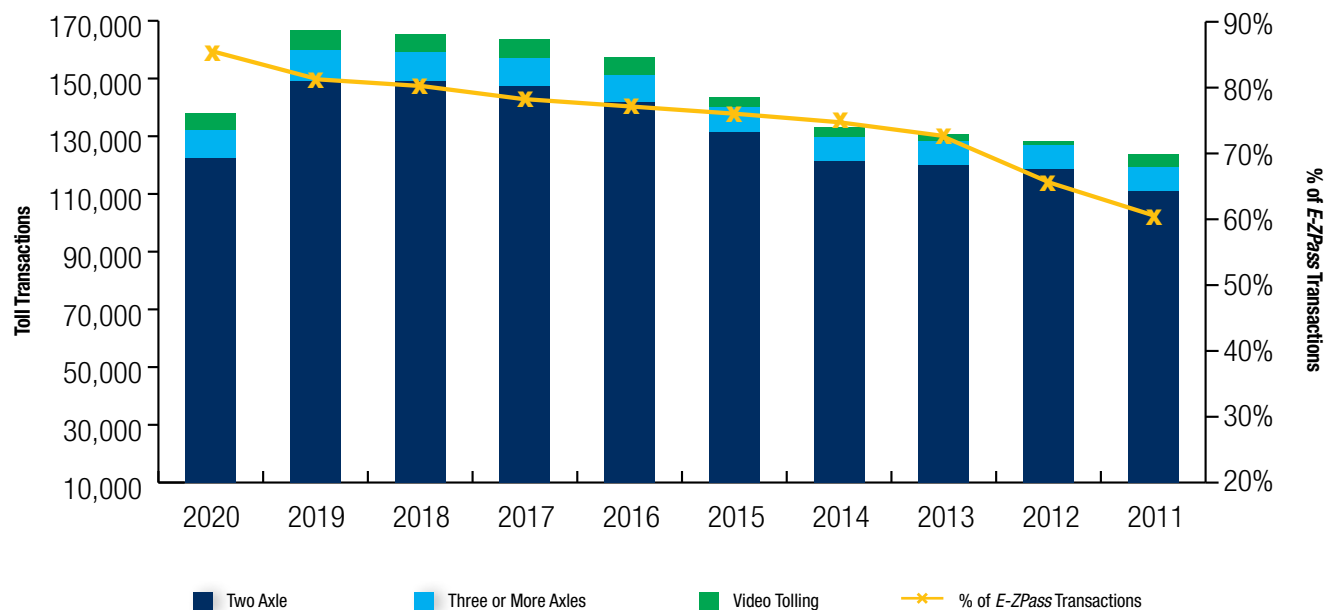
(1) Chapter 113 of 2013 established the use of video tolling as a toll collection method. Prior to that, video toll transactions were considered violations.

(2) FY 2019 transactions were restated due to a change in accounting policy.

TOLL TRANSACTIONS BY VEHICLE CLASS

For the Fiscal Years Ended June 30

(In Thousands)



TOLL REVENUE BY VEHICLE CLASS

For The Fiscal Years Ended June 30

(In Thousands)

	2020	2019 ⁽²⁾	2018	2017	2016	2015	2014	2013	2012	2011
Two Axle	\$ 343,821	\$ 429,483	\$ 433,431	\$ 434,045	\$ 417,598	\$ 429,836	\$ 405,845	\$ 296,067	\$ 258,056	\$ 195,933
Three Axle	17,026	18,565	18,404	17,444	16,513	17,121	16,196	12,002	12,209	12,583
Four Axle	18,498	19,948	19,592	18,671	17,867	17,897	16,887	12,189	11,824	11,942
Five Axle	174,256	182,004	179,250	173,777	168,449	167,925	162,046	122,939	106,174	90,693
Six Axle	6,998	6,707	6,303	5,925	4,791	4,989	4,465	3,128	2,769	2,202
Commercial Usage Discounts	(9,931)	(9,785)	(9,203)	(7,944)	(7,450)	(6,957)	(6,528)	(5,327)	(6,138)	(6,932)
Video Tolling ⁽¹⁾	33,951	38,220	28,949	28,841	26,890	18,980	16,668	13,852	4,667	1,647
Total Toll Revenue	\$ 584,618	\$ 685,141	\$ 676,726	\$ 670,760	\$ 644,658	\$ 649,791	\$ 615,579	\$ 454,849	\$ 389,562	\$ 308,066

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

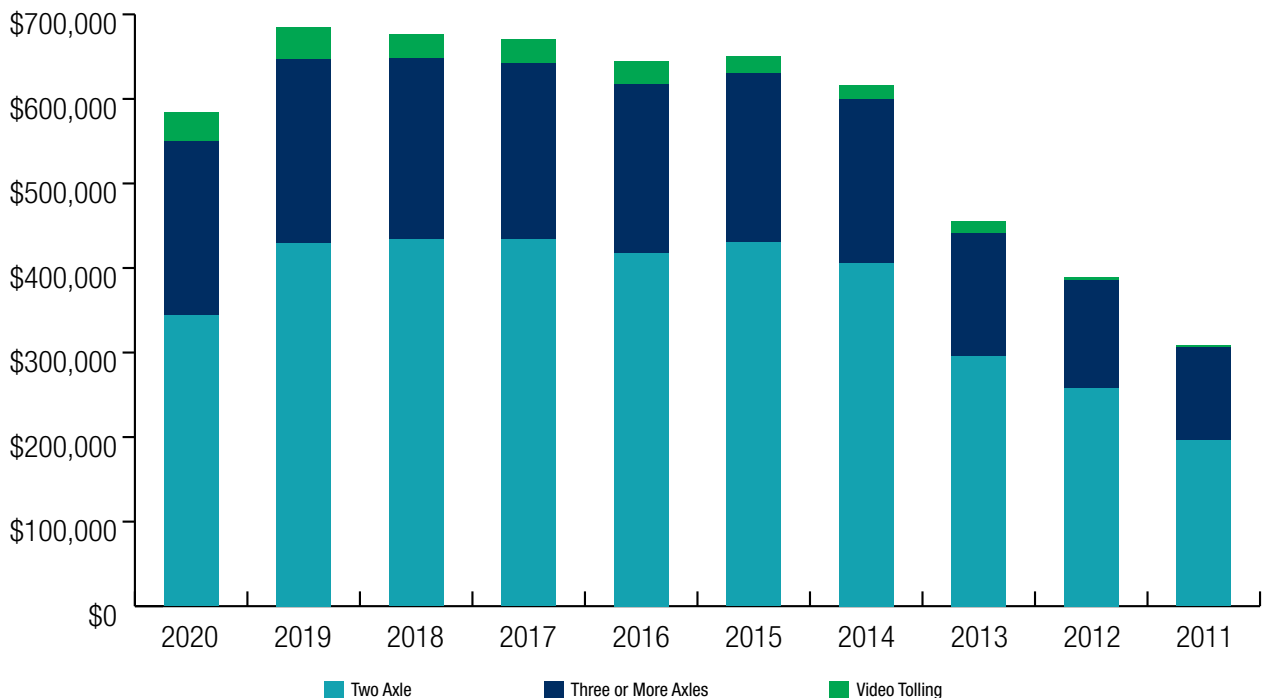
(2) FY 2019 toll revenue was restated due to a change in accounting policy.

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

TOLL REVENUE BY VEHICLE CLASS

For the Fiscal Years Ended June 30

(In Thousands)



TOLL TRANSACTIONS BY FACILITY

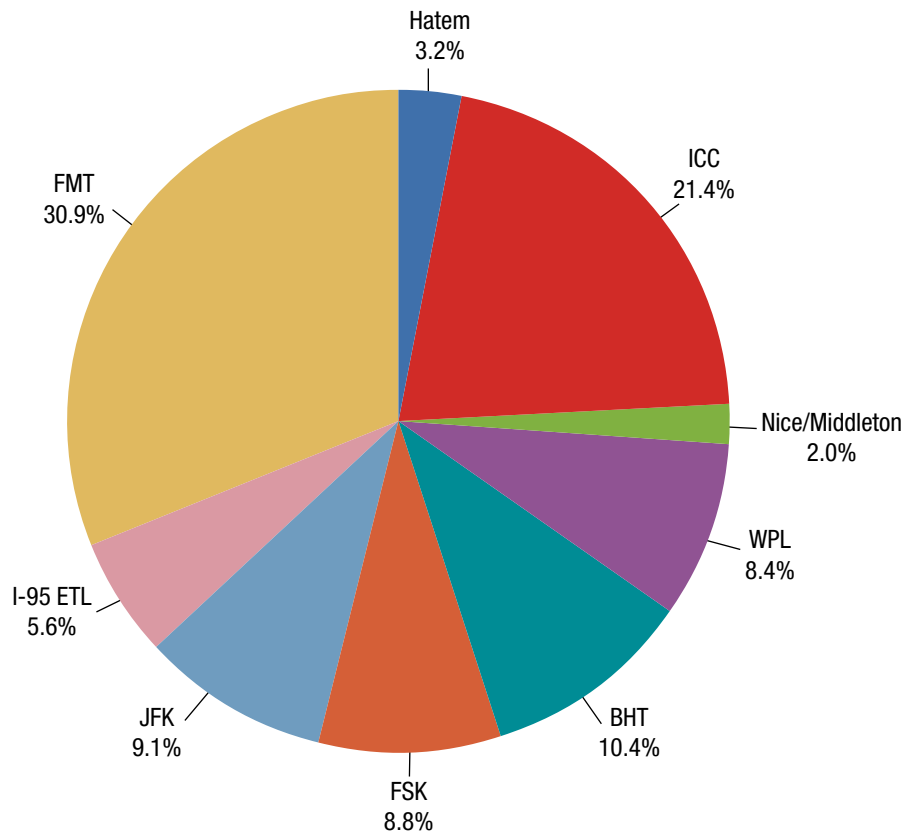
For The Fiscal Years Ended June 30
(In Thousands)

	2020	2019 ⁽²⁾	2018	2017	2016	2015	2014	2013	2012	2011
John F. Kennedy Memorial Highway (JFK)	12,610	15,305	15,451	15,548	15,163	14,690	14,377	14,582	14,824	15,375
I-95 Express Toll Lanes (ETL)	7,778	9,964	9,393	9,031	8,266	3,946	—	—	—	—
Thomas J. Hatem Memorial Bridge (Hatem)	4,436	5,102	5,086	5,102	5,090	5,246	4,948	4,563	5,034	5,070
Harry W. Nice / Middleton Bridge (Nice/Middleton)	2,808	3,340	3,325	3,419	3,381	3,305	3,243	3,261	3,290	3,401
William Preston Lane Bridge (WPL)	11,644	13,636	13,518	13,587	13,272	12,856	12,759	12,736	13,666	13,558
Baltimore Harbor Tunnel (BHT)	14,279	20,949	28,010	27,612	28,287	27,098	24,893	23,972	25,749	26,117
Francis Scott Key Bridge (FSK)	12,114	12,922	11,425	11,311	11,195	10,627	10,419	10,922	11,048	11,647
Fort McHenry Tunnel (FMT)	42,638	48,665	44,719	45,380	42,639	41,847	41,875	43,576	44,523	46,294
Intercounty Connector (ICC)	29,557	36,942	34,401	32,634	29,975	24,118	20,477	17,198	10,043	2,192
Total Toll Transactions	137,864	166,825	165,328	163,624	157,268	143,733	132,991	130,810	128,177	123,654

(1) Chapter 113 of 2013 established the use of video tolling as a toll collection method. Prior to that, video toll transactions were considered violations.
 (2) FY 2019 transactions were restated due to a change in accounting policy.

TOLL TRANSACTIONS BY FACILITY

For the Fiscal Year Ended June 30



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

TOLL REVENUE BY FACILITY

For The Fiscal Years Ended June 30

(In Thousands)

	2020	2019 ⁽³⁾	2018	2017	2016	2015	2014	2013	2012	2011
John F. Kennedy Memorial Highway (JFK)	\$ 153,480	\$ 175,490	\$ 174,368	\$ 173,381	\$ 168,864	\$ 164,460	\$ 160,751	\$ 123,004	\$ 114,896	\$ 105,392
I-95 Express Toll Lanes (ETL) ⁽¹⁾	10,762	14,162	13,148	12,478	11,385	6,146	—	—	—	—
Thomas J. Hatem Memorial Bridge (Hatem)	11,735	12,201	11,406	11,916	11,645	11,056	10,050	7,869	5,214	2,776
Harry W. Nice/Middleton Memorial Bridge (Nice)	17,601	20,967	20,500	21,248	20,999	21,223	20,241	13,049	11,538	10,040
William Preston Lane Bridge (WPL)	46,010	53,459	52,730	53,343	52,213	80,319	78,979	52,795	46,409	37,052
Baltimore Harbor Tunnel (BHT)	47,374	69,940	90,121	88,386	88,807	84,635	76,825	52,473	48,369	37,271
Francis Scott Key Bridge (FSK)	47,787	50,388	45,158	44,311	42,686	42,431	39,761	29,217	25,581	20,395
Fort McHenry Tunnel (FMT)	193,607	217,865	201,784	201,379	188,746	183,503	180,943	136,856	117,821	93,667
Intercounty Connector (ICC) ⁽²⁾	56,262	70,669	67,511	64,317	59,313	56,018	48,029	39,586	19,733	1,474
Total Toll Revenue	\$ 584,618	\$ 685,141	\$ 676,726	\$ 670,760	\$ 644,658	\$ 649,791	\$ 615,579	\$ 454,849	\$ 389,562	\$ 308,066

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

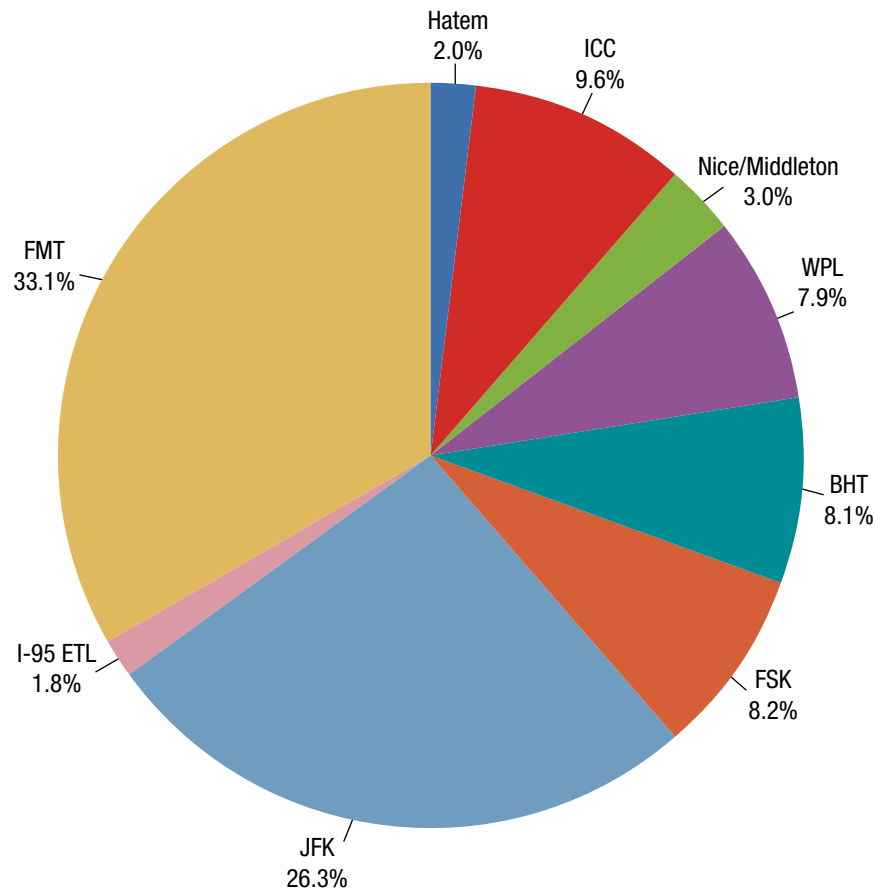
(2) The first section of the Intercounty Connector opened on February 23, 2011 and the second section opened on November 22, 2011. The final section opened in Fall 2014.

(3) FY 2019 toll revenue was restated due to a change in accounting policy.

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

TOLL REVENUE BY FACILITY

For the Fiscal Year Ended June 30



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

HISTORY OF TOLL RATES BY FACILITY ⁽¹⁾

Vehicle Class	JFK Memorial Highway and Hattem Bridge	Baltimore Harbor Crossings ⁽²⁾	Chesapeake Bay Bridge	Nice Bridge
Toll Collection	One direction only	Both directions	One direction only	One direction only
July 1, 2006 to April 30, 2009				
Two Axle Vehicles				
Cash and <i>E-ZPass</i>	\$5.00	\$2.00	\$2.50	\$3.00
Commuters	0.80/Unlimited ⁽³⁾	0.40	1.00	0.60
Three Axle Vehicles	10.00	4.00	5.00	6.00
Four Axle Vehicles	15.00	6.00	7.50	9.00
Five Axle Vehicles	20.00	8.00	10.00	12.00
Six Axle Vehicles	25.00	10.00	12.50	15.00
Toll Rates May 1, 2009 to October 31, 2011				
Two Axle Vehicles				
Cash and <i>E-ZPass</i>	No Change			
Commuters	No Change			
Three Axle Vehicles	15.00	6.00	9.00	9.00
Four Axle Vehicles	23.00	9.00	12.00	12.00
Five Axle Vehicles	30.00	12.00	15.00	15.00
Six Axle Vehicles	38.00	15.00	18.00	18.00
Toll Rates November 1, 2011 to December 31, 2011				
Two Axle Vehicles				
Cash and <i>E-ZPass</i> ⁽⁴⁾	6.00	3.00	4.00	4.00
Commuters	1.50/Unlimited ⁽³⁾	0.75	1.00	1.00
Three Axle Vehicles	No Change			
Four Axle Vehicles	No Change			
Five Axle Vehicles	No Change			
Six Axle Vehicles	No Change			
Toll Rates January 1, 2012 to June 30, 2013				
Two Axle Vehicles				
Cash and <i>E-ZPass</i>	No Change			
Commuters	No Change			
Three Axle Vehicles	12.00	6.00	8.00	8.00
Four Axle Vehicles	18.00	9.00	12.00	12.00
Five Axle Vehicles	36.00	18.00	24.00	24.00
Six Axle Vehicles	45.00	23.00	30.00	30.00
Toll Rates July 1, 2013 to June 30, 2015				
Two Axle Vehicles				
Cash and <i>E-ZPass</i>	8.00	4.00	6.00	6.00
Commuters	2.80/Unlimited ⁽³⁾	1.40	2.10	2.10
Three Axle Vehicles	16.00	8.00	12.00	12.00
Four Axle Vehicles	24.00	12.00	18.00	18.00
Five Axle Vehicles	48.00	24.00	36.00	36.00
Six Axle Vehicles	60.00	30.00	45.00	45.00
Toll Rates July 1, 2015 to June 30, 2019				
Two Axle Vehicles				
Cash and <i>E-ZPass</i> ⁽⁵⁾	8.00	4.00	4.00	6.00
Commuters	2.80/Unlimited ⁽³⁾	1.40	1.40	2.10
Three Axle Vehicles ⁽⁶⁾	16.00	8.00	8.00	12.00
Four Axle Vehicles ⁽⁶⁾	24.00	12.00	12.00	18.00
Five Axle Vehicles	48.00	24.00	24.00	36.00
Six Axle Vehicles	60.00	30.00	30.00	45.00

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

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

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

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

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

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

DEBT CAPACITY

DEBT SERVICE COVERAGE & RATE COVENANT COMPLIANCE - REVENUE BONDS

For the Fiscal Years Ended June 30

(In Thousands)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues										
Toll	\$ 584,618	\$ 674,567	\$ 676,726	\$ 670,760	\$ 644,658	\$ 649,791	\$ 615,579	\$ 454,849	\$ 389,562	\$ 308,018
Concession	5,317	6,649	6,337	6,006	6,213	5,070	3,314	4,088	7,575	7,924
Other ⁽¹⁾	48,121	52,316	52,004	64,338	45,927	46,399	38,593	32,946	37,459	31,749
Revenue Adjustment ⁽²⁾	(23,886)	(14,290)	(13,758)	(14,490)	(14,003)	(13,356)	(12,219)	(9,138)	(6,696)	(4,248)
Pledged Investment Income ⁽³⁾	—	3,234	(102)	656	1,121	371	273	473	368	771
Gross Revenues	\$ 614,170	\$ 722,476	\$ 721,209	\$ 727,270	\$ 683,916	\$ 688,275	\$ 645,540	\$ 483,218	\$ 428,268	\$ 344,214
Expenses										
Operating	\$ 250,821	\$ 255,713	\$ 238,651	\$ 233,952	\$ 219,496	\$ 215,408	\$ 203,953	\$ 190,988	\$ 222,445	\$ 205,210
General & Administrative	59,446	57,880	55,644	57,030	59,272	59,662	55,241	51,754	38,709	37,700
Expense Adjustment ⁽⁴⁾	(41,837)	(33,816)	(30,799)	(31,773)	(32,189)	(29,597)	(28,187)	(31,928)	(74,272)	(77,624)
Total Expenses	\$ 268,430	\$ 279,777	\$ 263,496	\$ 259,209	\$ 246,579	\$ 245,473	\$ 231,007	\$ 210,814	\$ 186,882	\$ 165,286
Net Revenues, Rate Covenant Coverage	\$ 345,739	\$ 442,699	\$ 457,712	\$ 468,061	\$ 437,337	\$ 442,802	\$ 414,533	\$ 272,404	\$ 241,386	\$ 178,928
Hatem Bridge Net Revenues	10,261									
Investment Income	23,640									
Net Revenues, Debt Service Coverage ⁽⁵⁾	\$ 379,640									
Debt Service ⁽⁶⁾	91,282	92,531	129,467	138,415	126,929	107,800	121,158	109,874	87,990	35,662
Debt Service Coverage ⁽⁷⁾	4.16	4.78	3.54	3.38	3.45	4.11	3.42	2.48	2.74	5.02
Rate Covenant ⁽⁸⁾	3.16	3.99	2.95	2.82	2.87	3.42	2.85	2.07	2.29	4.18

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

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

(3) Due to account balance consolidation in fiscal 2021, investment income will not be included prospectively in the Rate Covenant calculation.

(4) Expense Adjustment includes revenue of the Thomas J. Hatem Bridge (General Account Project), police reimbursable expenses for the Maryland Aviation Administration & the Maryland Port Administration, and non-cash bad debt expense.

(5) Net Revenues used for Debt Service Coverage includes Hatem Bridge Net Revenues and Investment Income that are not included in the Rate Covenant calculation.

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

(7) Debt Service Coverage - Eligible net revenues divided by 100% of Bond Year debt service requirement. The Board adopted Debt Policy requires minimum 2.5-times coverage. Prior to fiscal 2016, the requirement was 2.0.

(8) Rate Covenant - Eligible net revenues divided by 120% of Bond Year debt service and budgeted deposits to the Maintenance and Operations Reserve Account. Adherence to a rate covenant of greater than or equal to 1-times annually is required by the Trust Agreement.

DEBT LIMITATIONS

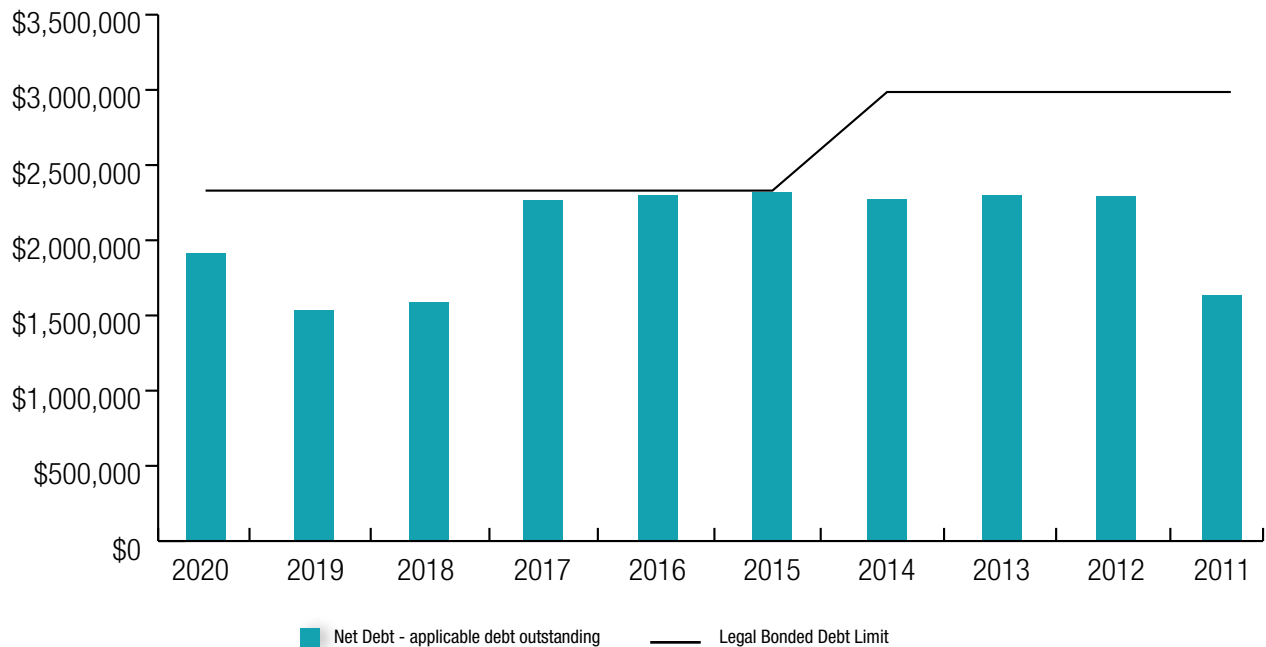
For The Fiscal Years Ended June 30
(In Thousands)

	2020	2019	2018	2017	2016	2015 ⁽¹⁾	2014	2013	2012	2011
Legal Bonded Debt Limit	\$ 2,325,000	\$ 2,325,000	\$ 2,325,000	\$ 2,325,000	\$ 2,325,000	\$ 2,325,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000
Net Debt - applicable debt outstanding	1,910,419	1,536,298	1,588,642	2,264,224	2,299,584	2,318,289	2,268,795	2,295,512	2,321,595	2,293,026
Total Legal Debt Margin	\$ 414,581	\$ 788,702	\$ 736,358	\$ 60,776	\$ 25,416	\$ 6,711	\$ 731,205	\$ 704,488	\$ 678,405	\$ 706,974
Outstanding Bond Debt as Percentage of Legal Bonded Debt Limit	82.2%	66.1%	68.3%	97.4%	98.9%	99.7%	75.6%	76.5%	77.4%	76.4%

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

DEBT OUTSTANDING AND LEGAL BONDED DEBT LIMIT

For the Fiscal Years Ended June 30
(In Thousands)



NON-RECOURSE DEBT OUTSTANDING

For The Fiscal Years Ended June 30

(In Thousands)

REVENUE BONDS (Non-Toll Backed)	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
BWI Rental Car Facility Bonds Series 2002	\$ 77,375	\$ 81,080	\$ 84,560	\$ 87,830	\$ 90,900	\$ 93,785	\$ 96,495	\$ 99,040	\$101,440	\$ 103,710
BWI Airport Parking Bonds Series 2002 A&B	—	—	—	—	—	—	—	—	—	211,110
BWI Airport Parking Refunding Bonds Series 2012 A&B	101,135	113,620	125,515	136,900	148,055	159,860	171,180	182,025	190,560	—
BWI PFC Bonds Series 2003A (Variable Rate)	—	—	—	—	—	—	—	11,200	22,000	32,400
BWI PFC Bonds Series 2012A	35,260	37,425	39,510	41,535	43,500	45,405	47,275	49,110	50,905	—
BWI PFC Bonds Series 2012B	50,705	57,220	63,485	69,510	75,360	81,040	86,610	92,070	—	—
BWI PFC Bonds Series 2012C (Variable Rate)	43,400	43,400	43,400	43,400	43,400	43,400	43,400	43,400	—	—
BWI PFC Bonds Series 2014	31,790	33,450	35,030	36,535	37,985	39,380	—	—	—	—
BWI PFC Bonds Series 2019	108,705	108,705	—	—	—	—	—	—	—	—
Metrorail Projects (WMATA) Bonds Series 2004	—	—	—	—	—	—	30,480	31,860	33,175	34,430
Metrorail Projects (WMATA) Refunding Bonds Series 2014	18,990	20,685	22,320	23,905	25,440	27,200	—	—	—	—
Calvert Street Parking Garage Bonds Series 2005	—	—	—	—	—	18,585	19,300	19,995	20,670	21,325
Calvert Street Parking Garage Refunding Bond Series 2015	15,689	16,750	17,786	18,011	18,011	—	—	—	—	—
GARVEE Bonds Series 2008	—	—	95,290	139,440	181,415	221,345	259,345	295,590	330,175	363,200
GARVEE Bonds Series 2017	—	—	34,390	—	—	—	—	—	—	—
GARVEE Bonds Series 2019	—	48,865	—	—	—	—	—	—	—	—
Total Non-Recourse Debt Outstanding	\$ 483,049	\$ 561,200	\$ 561,286	\$ 597,066	\$ 664,066	\$ 730,000	\$ 754,085	\$ 824,290	\$ 748,925	\$ 766,175

RATIO OF OUTSTANDING TOLL REVENUE DEBT PER TOLL TRANSACTION

For the Fiscal Years Ended June 30

(In Thousands)

Fiscal Year	Total Toll Revenue Debt Outstanding ⁽¹⁾	Total Annual Debt Service ⁽²⁾	Total Transactions	Outstanding Toll Revenue Debt Per Toll Transaction	Debt Service Per Toll Transaction
2020	\$ 1,910,419	\$ 91,282	137,864	\$ 13.86	\$ 0.66
2019 ⁽³⁾	1,536,298	92,531	166,825	9.21	0.55
2018	1,588,642	129,467	165,328	9.61	0.78
2017	2,264,224	138,415	163,624	13.84	0.85
2016	2,299,584	126,989	157,268	14.62	0.81
2015	2,318,289	107,800	143,733	16.13	0.75
2014	2,268,795	121,158	132,991	17.06	0.91
2013	2,295,512	109,874	130,810	17.55	0.84
2012	2,321,595	87,990	128,177	18.11	0.69
2011	2,293,026	35,662	123,654	18.54	0.29

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

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

(3) FY 2019 transactions were restated due to a change in accounting policy.

TOLL-BACKED DEBT OUTSTANDING

For The Fiscal Years Ended June 30

(In Thousands)

TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Series 1992	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3,000	\$ 5,818	\$ 8,465	\$23,368	\$ 37,367
Series 2004	—	—	—	—	—	—	68,970	82,725	83,995	155,700
Series 2007	—	—	—	289,280	295,605	296,780	297,905	298,975	300,000	300,000
Series 2008	—	—	—	525,170	535,565	545,560	555,175	564,420	573,305	573,305
Series 2008A	494,444	506,433	518,122	529,519	529,519	529,519	397,497	397,497	397,497	350,834
Series 2009A	—	—	77,645	88,515	98,870	98,870	98,870	98,870	98,870	98,870
Series 2009B	450,515	450,515	450,515	450,515	450,515	450,515	450,515	450,515	450,515	450,515
Series 2010A	5,520	10,775	15,780	20,590	25,260	29,795	29,795	29,795	29,795	29,795
Series 2010B	296,640	296,640	296,640	296,640	296,640	296,640	296,640	296,640	296,640	296,640
Series 2012 Refunding	52,335	56,400	60,270	63,995	67,610	67,610	67,610	67,610	67,610	—
Series 2017 Refunding	161,250	165,820	169,670	—	—	—	—	—	—	—
Series 2019 Refunding	49,715	49,715	—	—	—	—	—	—	—	—
Series 2020	400,000	—	—	—	—	—	—	—	—	—
Total Toll-Backed Debt Outstanding	\$1,910,419	\$1,536,298	\$1,588,642	\$2,264,224	\$2,299,584	\$2,318,289	\$2,268,795	\$2,295,512	\$2,321,595	\$2,293,026

DEMOGRAPHIC AND ECONOMIC INFORMATION

SCHEDULE OF DEMOGRAPHIC STATISTICS FOR MARYLAND

Calendar Year 2019 and Nine Years Prior ⁽⁴⁾

	Population ⁽¹⁾	Total Personal Income (In millions) ⁽²⁾	Per Capita Personal Income ⁽²⁾	Unemployment Rate ⁽³⁾
2019	6,045,680	390,792.5	64,640	3.0%
2018	6,042,718	382,828.9	63,354	3.7%
2017	6,024,891	364,575.8	60,512	4.1%
2016	6,004,692	354,450.6	59,029	4.2%
2015	5,986,717	342,074.3	57,139	4.7%
2014	5,958,165	325,835.8	54,687	5.5%
2013	5,923,704	314,266.5	53,052	6.2%
2012	5,887,072	315,230.9	53,546	6.9%
2011	5,838,991	306,179.6	52,437	7.0%
2010	5,788,642	289,469.9	50,007	7.5%

(1) Source: U.S. Census Bureau. "Annual Estimates of the Residential Population." Population data is updated annually by the U.S. Census Bureau. This data is as of October 23, 2020.

(2) Source: U.S. Department of Commerce, Bureau of Economic Analysis. Personal income data is updated periodically by the U.S. Department of Commerce, Bureau of Economic Analysis. This data is as of September 24, 2020.

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

(4) Data for Calendar Year 2020 is not yet available.

MARYLAND'S TEN LARGEST PRIVATE EMPLOYERS

Calendar Years ⁽³⁾

Employer (Listed Alphabetically)

2019 ⁽²⁾	2010 ⁽¹⁾
Anne Arundel County Board of Education	Adventist Healthcare
BYK Gardner Inc.	Giant Food LLC
Care First Blue Cross Blue Shield	Helix Health System Inc.
The Johns Hopkins University Applied Physics Laboratory	Johns Hopkins Hospital
Johns Hopkins University School of Medicine	Johns Hopkins University
Northrop Grumman Electronic Systems	Northrop Grumman Corporation
School of Medicine University of Maryland	Safeway Inc.
University of MD Marlene and Stewart	
Greenebaum Comprehensive Cancer Center	Target
University of Maryland Medical Center	University of Maryland Medical System
Walter Reed National Military Medical Center	Walmart

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

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

(3) Data for Calendar Year 2020 is not yet available.

SCHEDULES OF EMPLOYMENT BY SECTOR

Calendar Year 2019⁽³⁾ and Nine Years Prior

	Calendar Year 2019 ⁽¹⁾			Calendar Year 2010 ⁽²⁾		
	Average Annual Employment	Total Wages (In Thousands)	Average Weekly Wage Per Worker	Average Annual Employment	Total Wages (In Thousands)	Average Weekly Wage Per Worker
Government State and local	344,381	\$ 20,544,495	\$ 1,147	344,181	\$ 17,056,799	\$ 953
Federal	145,695	15,809,105	2,087	139,927	12,435,210	1,709
Total Government	490,076	36,353,600	1,427	484,108	29,492,008	1,172
Manufacturing	112,287	8,862,667	1,518	115,086	7,588,427	1,268
Natural Resources and Mining	7,189	320,975	859	6,520	235,225	694
Construction	165,865	11,258,974	1,305	142,774	7,711,011	1,039
Trade Transportation and Utilities	463,519	22,020,321	914	434,661	17,386,663	769
Information Services	35,309	3,495,911	1,904	43,830	3,181,188	1,396
Financial Activities	135,150	13,244,615	1,885	138,000	9,944,210	1,386
Professional and Business Services	462,824	38,258,473	1,590	386,796	26,077,143	1,297
Education and Health Services	450,492	25,080,925	1,071	385,013	17,929,167	896
Leisure and Hospitality	282,793	7,003,649	476	229,797	4,447,832	372
Unclassified and Other Services	94,873	4,200,354	851	87,833	3,008,044	659
Total of all Sectors	2,700,377	\$ 170,100,463	\$ 1,211	2,454,418	127,000,917	\$ 995

(1) Maryland Department of Labor, Licensing and Regulation, Office of Workforce Information and Performance Publications "Employment and Payroll 2019 Annual Averages."

(2) Maryland Department of Labor, Licensing and Regulation, Office of Workforce Information and Performance Publications "Employment and Payroll 2010 Annual Averages."

(3) Data for Calendar Year 2020 is not yet available.

NOTE: Numbers may not sum due to rounding.

OPERATIONS

CAPITAL ASSETS

For The Fiscal Years Ended June 30

(In Thousands)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Capital Assets Not Being Depreciated										
Land	\$ 400,783	\$ 398,559	\$ 397,654	\$ 396,549	\$ 397,382	\$ 392,110	\$ 391,734	\$ 387,239	\$ 383,687	\$411,331
Construction in Progress	1,320,690	1,030,054	1,094,983	1,219,691	1,286,379	1,351,992	1,441,483	1,217,254	1,007,407	2,833,233
Total non-Depreciated	1,721,473	1,428,613	1,492,637	1,616,240	1,683,761	1,744,102	1,833,217	1,604,493	1,391,094	3,244,564
Capital Assets Being Depreciated										
Infrastructure	6,665,315	6,528,345	6,139,202	5,811,314	5,595,081	5,336,470	4,961,487	4,842,850	4,736,522	2,497,157
Building	190,621	181,169	178,254	158,001	150,204	145,744	109,159	62,214	57,485	47,619
Equipment	81,600	76,056	70,202	57,495	53,217	48,092	46,235	46,702	41,169	34,859
Total Depreciated	6,937,536	6,785,570	6,387,658	6,026,810	5,798,502	5,530,306	5,116,881	4,951,766	4,835,176	2,579,635
Less Accumulated Depreciation for:										
Infrastructure	2,006,506	1,867,102	1,724,563	1,639,078	1,553,172	1,462,234	1,375,797	1,284,625	1,204,311	1,177,263
Building	35,264	31,878	28,617	26,457	24,640	23,356	22,475	23,801	23,049	22,032
Equipment	39,960	36,418	36,896	28,774	28,031	27,195	23,413	20,571	17,346	14,822
Total Accumulated Depreciation	2,081,730	1,935,398	1,790,076	1,694,309	1,605,843	1,512,785	1,421,685	1,328,997	1,244,706	1,214,117
Total Capital Assets, Net	\$ 6,577,279	\$ 6,278,785	\$ 6,090,219	\$ 5,948,741	\$ 5,876,420	\$ 5,761,623	\$5,528,413	\$5,227,262	\$ 4,981,564	\$ 4,610,082

OPERATING EXPENSES

For The Fiscal Years Ended June 30

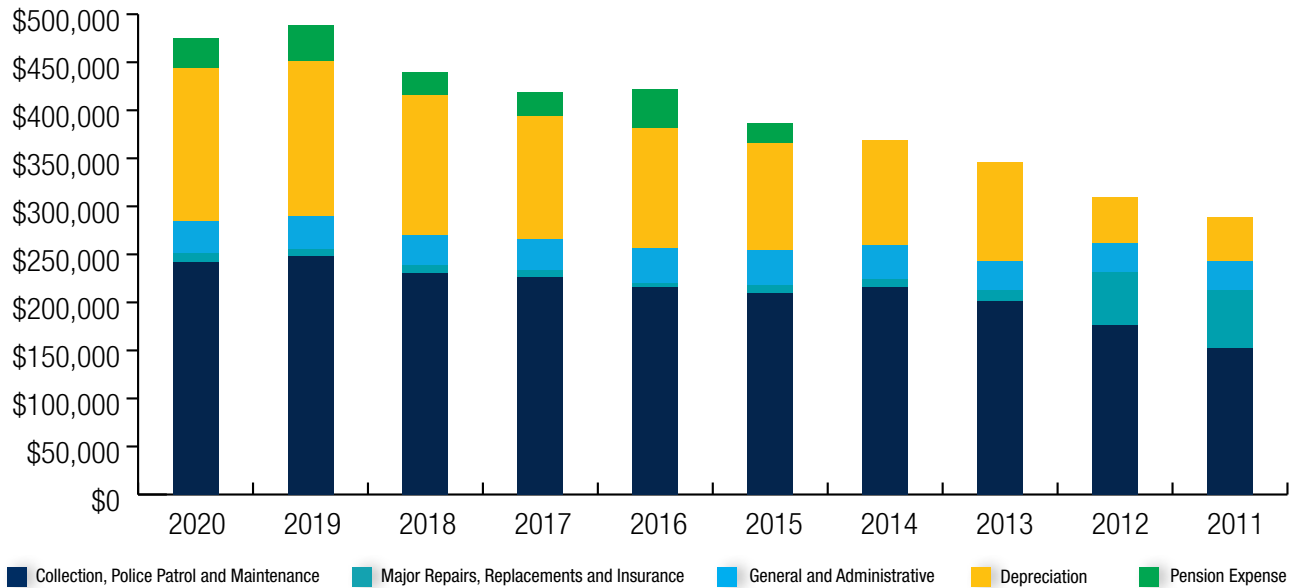
(In Thousands)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Collection, Police Patrol and Maintenance	\$ 242,374	\$ 247,813	\$ 230,408	\$ 226,728	\$ 216,226	\$ 210,058	\$ 216,244	\$ 200,985	\$ 176,455	\$ 152,904
Major Repairs, Replacements, and Insurance	8,447	7,900	8,244	7,224	3,269	8,153	7,760	11,633	54,960	59,389
General and Administrative	34,147	33,705	31,550	32,099	37,372	35,407	35,191	30,124	29,739	30,616
Depreciation	158,887	161,635	144,784	127,869	124,094	112,177	110,085	103,743	47,919	45,354
Pension Expense	31,292	37,253	24,094	24,931	41,564	20,193	—	—	—	—
Total Operating Expenses	\$ 475,147	\$ 488,306	\$ 439,080	\$ 418,851	\$ 422,525	\$ 385,988	\$ 369,280	\$ 346,485	\$ 309,073	\$ 288,263

OPERATING EXPENSES

For The Fiscal Years Ended June 30

(In Thousands)



CHANGE IN POSITIONS

For The Fiscal Years Ended June 30

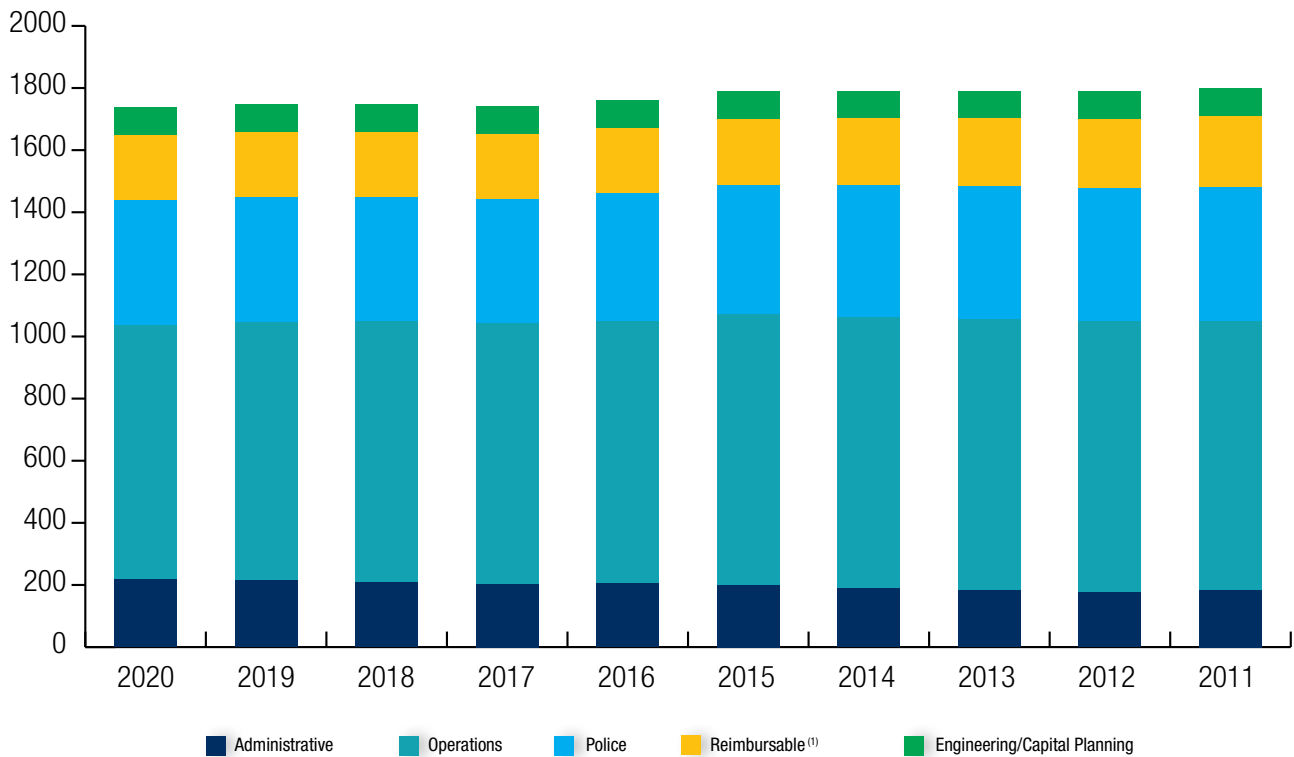
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	Staffing Change from 2020-2011
Administrative	218	214	209	203	205	200	188	181	175	184	34
Operations	820	833	839	839	845	870	873	875	875	866	-46
Police	401	402	400	407	412	416	427	427	426	429	-28
Reimbursable ⁽¹⁾	209	209	209	209	209	213	215	219	225	229	-20
Engineering/Capital Planning	90	90	91	90	90	90	86	87	88	93	-3
Total	1,738	1,748	1,748	1,748	1,761	1,789	1,789	1,789	1,789	1,801	-63
Maryland State Police ⁽²⁾	57	57	58	57	57	57	57	57	57	57	0

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

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

NUMBER OF POSITIONS BY YEAR

For the Fiscal Years Ended June 30



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Maryland
Transportation
Authority

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COMPREHENSIVE
**ANNUAL
FINANCIAL
REPORT**

2020