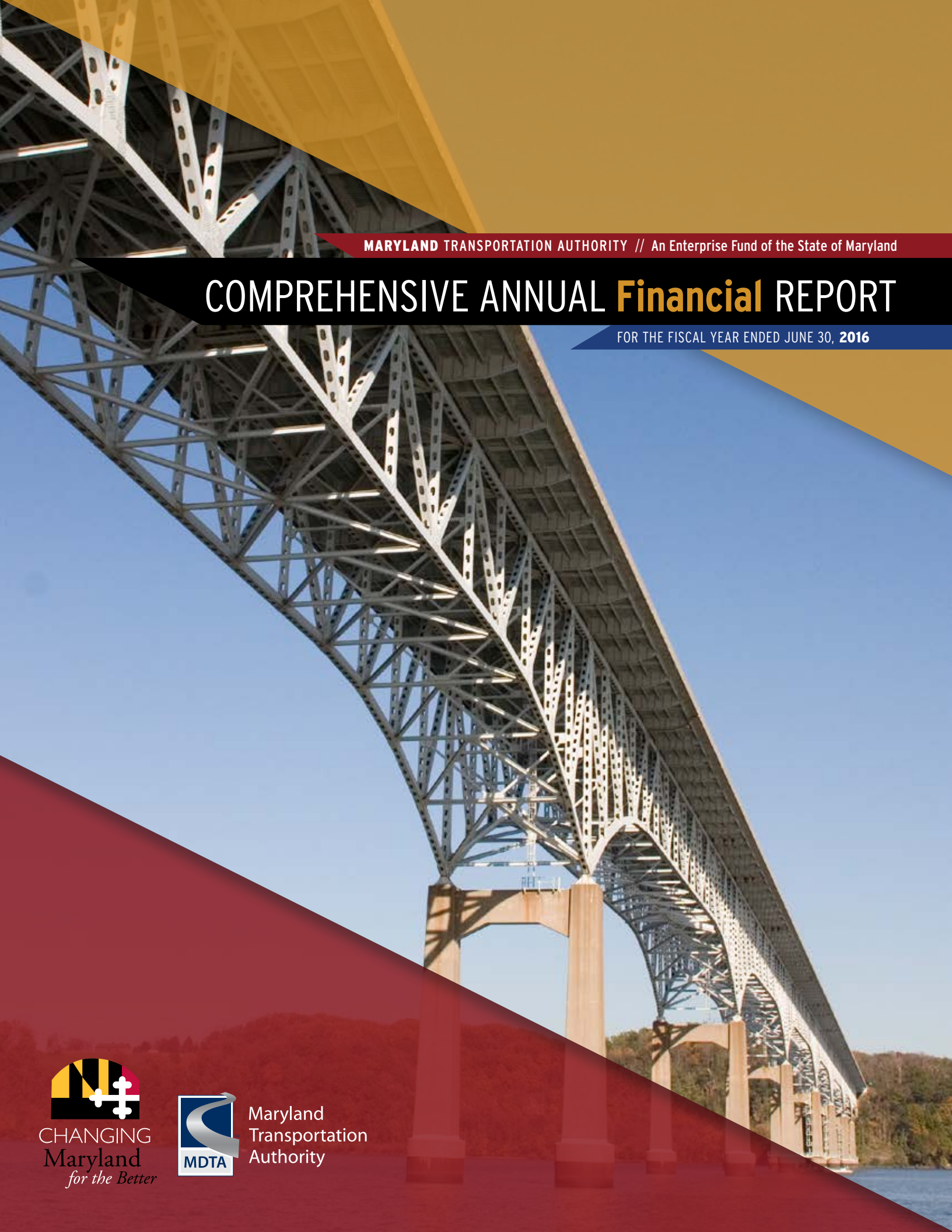

MARYLAND TRANSPORTATION AUTHORITY // An Enterprise Fund of the State of Maryland

COMPREHENSIVE ANNUAL **Financial** REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, **2016**

CHANGING Maryland *for the Better*

MDTA Maryland Transportation Authority

PREPARED by the **DIVISION OF FINANCE**

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MARYLAND TRANSPORTATION AUTHORITY // An Enterprise Fund of the State of Maryland

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For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2015

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Maryland Transportation Authority

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Governor

Boyd K. Rutherford
Lt. Governor

Pete K. Rahn
Chairman

Katherine Bays Armstrong
Peter J. Basso
William H. Cox, Jr.
William C. Ensor, III
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December 31, 2016

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

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, 2016, which includes the MDTA's financial statements. The MDTA prepared the CAFR and the financial reports as required by the Trust Agreement by and 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 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 was to provide reasonable assurance that the financial statements of the MDTA as of and for the fiscal year ended June 30, 2016, are free of material misstatements. The audit was performed in accordance with generally accepted auditing standards and government auditing standards and accordingly, included such tests of the accounting records and such other auditing procedures considered necessary during the audit. Based upon the audit, the independent auditors issued an unmodified ("clean") opinion on the MDTA's financial statements for the fiscal year ended June 30, 2016. 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.

The Maryland House Travel Plaza located on the John F. Kennedy Memorial Highway (I-95 northeast of Baltimore)

PROFILE OF THE MDTA

Established in 1971, the MDTA is an independent State agency responsible for constructing, managing, operating and improving the State's toll facilities, as well as for financing new revenue-producing transportation projects. The MDTA acts on behalf of, but is separate from, the Maryland Department of Transportation. It is a non-budgeted State agency and does not receive money from the State's General Fund or the Transportation Trust Fund.

The MDTA's eight toll facilities include four bridges, two tunnels and two turnpikes. The MDTA's newest facilities are the I-95 Express Toll Lanes and the Intercounty Connector/MD 200. The I-95 Express Toll Lanes opened to traffic in December 2014 along eight miles of I-95 in Baltimore from the I-95/I-895 split to north of the I-95/MD 43 interchange. This $1.1 billion project provides increased capacity with two new Express Toll Lanes in each direction as well as significant safety enhancements to the general purpose lanes on I-95. The $2.4 billion Intercounty Connector connects the I-270/I-370 corridor in Montgomery County and the US 1 corridor in Prince George's County. Segments of the Intercounty Connector opened in February and November 2011, connecting I-270 in Montgomery County to I-95 in Prince George's County. The final segment, extending the road from I-95 to US 1, opened in November 2014. Both facilities are all-electronic tolling facilities that utilize congestion-managed toll rates that vary by time of day and method of payment.

In January 2012, the MDTA entered into a 35-year public-private partnership with Areas USA for the redevelopment and operation of the Maryland House and Chesapeake House, the two travel plazas that the MDTA owns along I-95. Additional information on this service concession arrangement can be found in Note 4 to the Financial Statements.

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. The MDTA's revenues are held separately from the State's General Fund and Transportation Trust Fund. The disposition of revenues is governed by a Trust Agreement between the MDTA and its Trustee, for the benefit of bondholders. Over four-fifths of the MDTA's revenues come from tolls collected at its eight 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. The group consists of eight Members, appointed by the Governor with the advice and consent of the Maryland Senate, and the Secretary of Transportation, who serves as Chairman. 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. Appointments are for staggered four-year terms and may not extend beyond three consecutive terms.

The day-to-day operations of the MDTA are led by the Executive Director, who is appointed by the Board, and the Deputy Executive Director, and are supported by an Executive Management Team and other Division Directors. The Executive Management

Ongoing system-preservation efforts at the Bay Bridge

Team includes the Executive and Deputy Executive Directors; Principal Counsel; Chief Administrative Officer; Chief Financial Officer; Chief Engineer; Chief of Police; Chief of Operations; Coordinator for the Intercounty Connector and Special Projects; and the Directors of Procurement; Business Planning, Policy and Performance; Environment, Safety and Risk Management; Civil Rights and Fair Practices; Project Planning and Program Development; Human Resources and Workforce Development; Information Technology; Communications; and Audits.

MAJOR DIVISIONS OF MDTA

The work of the MDTA is handled by its 1,761 dedicated employees. Employees work in the following functional areas, with the largest number of employees in the Division of Operations and the Maryland Transportation Authority Police.

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

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

Division of Business Planning, Policy and Performance: Provides overall direction and management for the development of new facilities, projects, partnerships, and ventures for the MDTA. The Division is also responsible for the implementation of the MDTA's strategic and business plans.

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

Office of Environment, Safety and Risk Management: Responsible for employee safety, risk management, and environmental compliance programs.

Maryland Transportation Authority Police: The MDTA Police are responsible for law-enforcement activities at MDTA toll 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.

Division of 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; traffic management; *E-ZPass* operations; and the collection, disposition and safeguarding of toll revenue.

Division of Civil Rights and Fair Practices: Responsible for the development, oversight, and administration of the Minority Business Enterprise, Small Business Reserve, and Veteran Small Business Enterprise Programs, as well as the implementation and development of the Title VI Program at the MDTA.

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

Nice Bridge Administration/Police Building

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

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

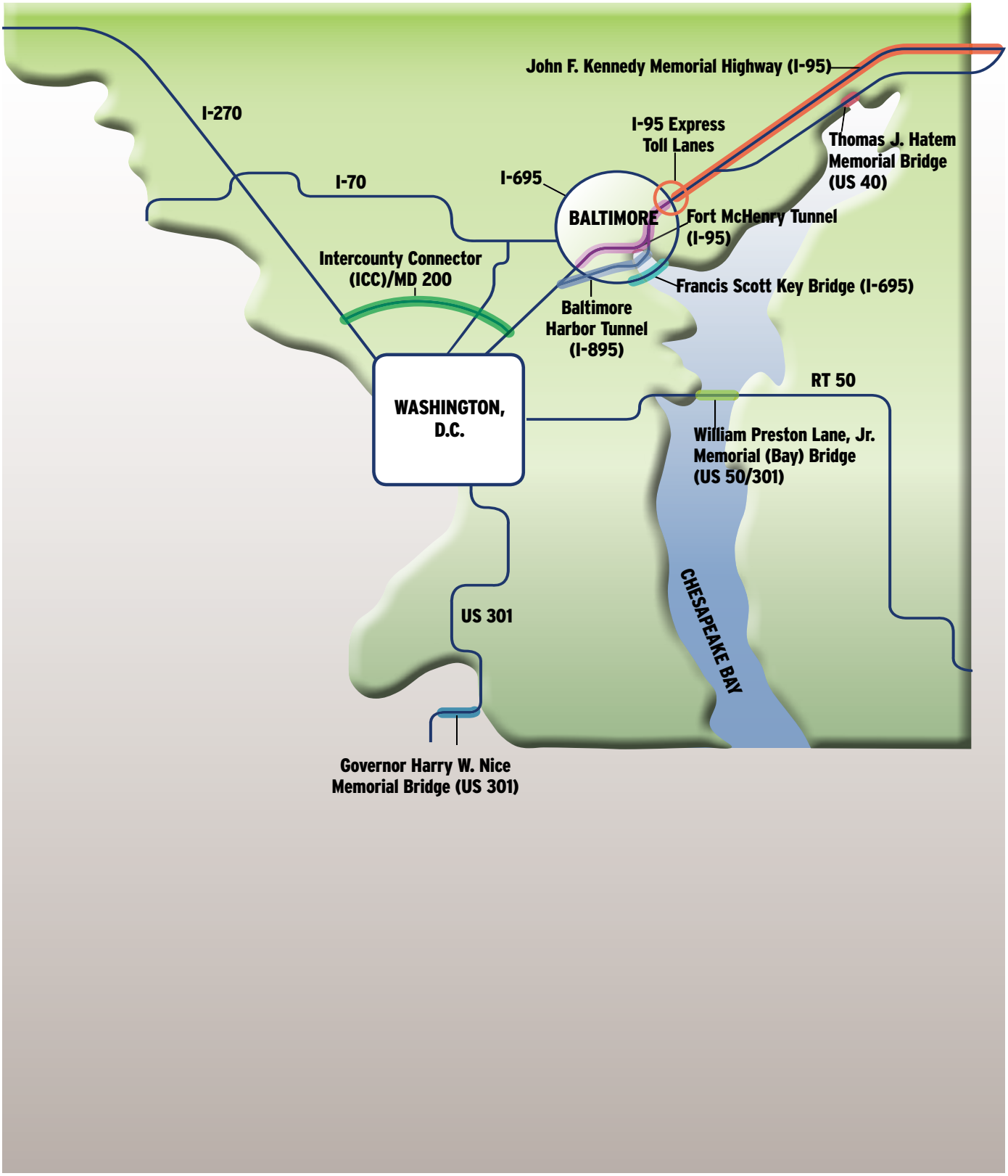
Division of Procurement: Responsible for all contractual agreements for the MDTA.

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

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

Office of Asset Control and Damage Recovery: Manages the tracking, inventory, safeguarding and disposal of MDTA property and equipment and provides oversight of the collection of monies owed to the MDTA from responsible parties who damage MDTA facilities.

VITAL LINKS IN MARYLAND'S TRANSPORTATION NETWORK



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 2016 toll transactions, eastbound — *5.1 million*

FY 2016 toll revenue — *$11.6 million*

FY 2016 revenue as a percentage of total toll revenue — *1.8%*

Change in revenue from FY 2015 — *$0.6 million*

John F. Kennedy Memorial Highway (I-95)

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

FY 2016 toll transactions, northbound — *15.2 million*

FY 2016 toll revenue — *$168.9 million*

FY 2016 revenue as a percentage of total toll revenue — *26.2%*

Change in revenue from FY 2015 — *$4.4 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 2016 toll transactions — *8.3 million*

FY 2016 toll revenue — *$11.4 million*

FY 2016 revenue as a percentage of total toll revenue — *1.8%*

Change in revenue from FY 2015 — *$5.2 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, crossing under the Patapsco River, just south of historic Fort McHenry. 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 2016 toll transactions — *42.5 million*

FY 2016 toll revenue — *$188.7 million*

FY 2016 revenue as a percentage of total toll revenue — *29.2%*

Change in revenue from FY 2015 — *$5.2 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 2016 toll transactions — *28.3 million*

FY 2016 toll revenue — *$88.8 million*

FY 2016 revenue as a percentage of total toll revenue — *13.8%*

Change in revenue from FY 2015 — *$4.2 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 2016 toll transactions — *11.2 million*

FY 2016 toll revenue — *$42.7 million*

FY 2016 revenue as a percentage of total toll revenue — *6.6%*

Change in revenue from FY 2015 — *$0.3 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 2016 toll transactions — *30.0 million constructed trips*

FY 2016 toll revenue — *$59.3 million*

FY 2016 revenue as a percentage of total toll revenue — *9.2%*

Change in revenue from FY 2015 — *$3.3 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 2016 toll transactions, eastbound	—	*13.3 million*
FY 2016 toll revenue	—	*$52.2 million*
FY 2016 revenue as a percentage of total toll revenue	—	*8.1%*
Change in revenue from FY 2015	—	*($28.1) million*

Governor Harry W. Nice Memorial 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 2016 toll transactions, southbound	—	*3.4 million*
FY 2016 toll revenue	—	*$21.0 million*
FY 2016 revenue as a percentage of total toll revenue	—	*3.3%*
Change in revenue from FY 2015	—	*($0.2) million*

LONG-TERM FINANCIAL PLANNING

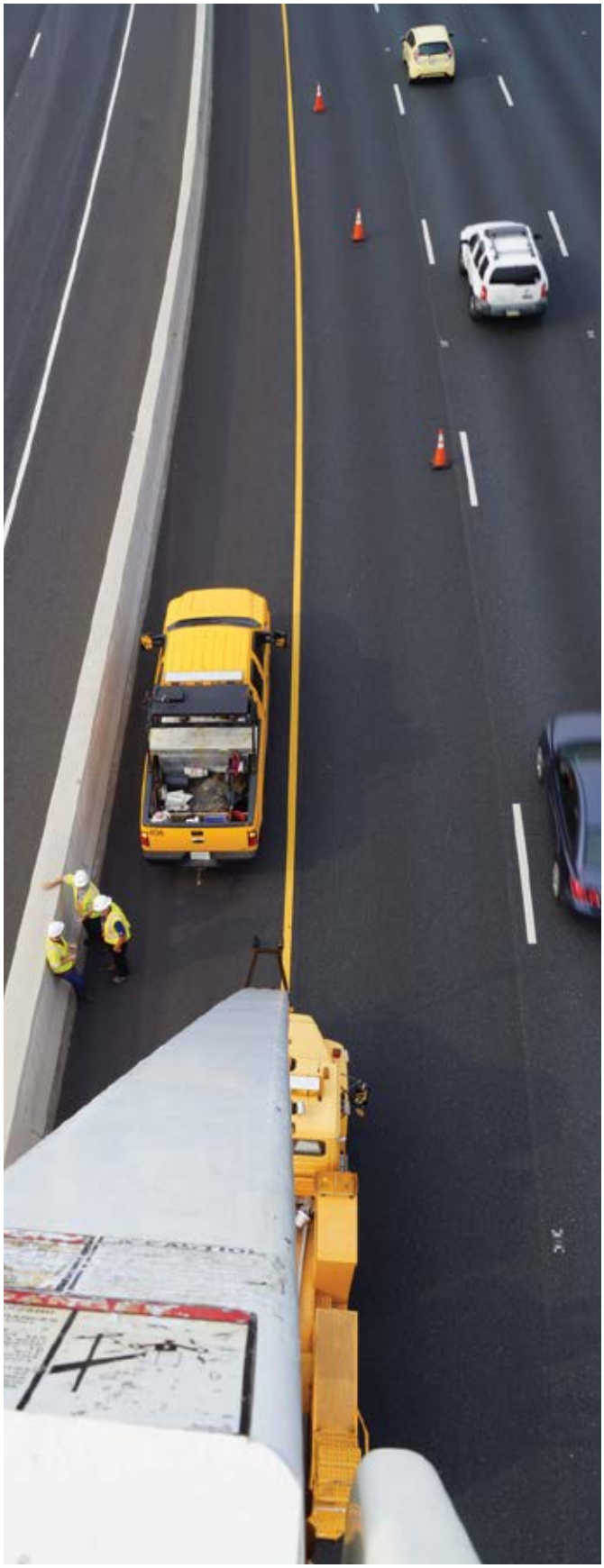
The MDTA utilizes conservative financial forecasting modeling that produces strong debt service coverage and is seen as a strength by the credit rating agencies, allowing the MDTA to maintain strong credit ratings of AA- by Standard & Poor's and Fitch Ratings and Aa3 by Moody's. Traffic and revenue forecasts are produced annually by an independent consultant covering a 10-year period utilizing conservative elasticity factors and limited long-term growth on existing facilities to reflect recent experience and changing demographics.

These conservative traffic and revenue forecasts are utilized in the development of the MDTA's financial forecast. Additional 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 toll rate adjustments.

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

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 department 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 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. Following several years of system enhancements and expansion with the construction



Road maintenance on I-95

of the Intercounty Connector and I-95 Express Toll Lanes, the capital program is returning to its traditional focus on system preservation. Annual inspections of each of the MDTA's facilities help to identify needed improvements and prioritize projects. The FY 2016 – 2021 capital program includes a $1.9 billion investment in the MDTA's facilities.

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 that the MDTA 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 1.00 times minimum coverage level.

Nice Bridge Toll Plaza

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 out of the proceeding 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, and 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, in most situations, 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.

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

The MDTA's monies are primarily held in trust accounts created under the bond indenture, including various debt service accounts, debt service reserves, capital accounts, operating and maintenance reserves, 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, 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.

1-95 Express Toll Lanes (ETL)

MAJOR INITIATIVES

On July 1, 2015, the MDTA lowered certain toll rates and fees as a result of strong financial performance. In the fiscal years ended 2012 and 2014, the MDTA increased tolls significantly to help pay for the construction of two new facilities. Higher than expected traffic growth following the toll increases allowed the MDTA to revise some of these rates. Revised rates included toll rate reductions at the William Preston Lane Jr. Memorial (Bay) Bridge, Intercounty Connector/MD 200, and I-95 Express Toll Lanes; elimination of the monthly maintenance fee for *E-ZPass* Maryland accounts with a Maryland address; increased discounts for *E-ZPass* Maryland accounts at certain Maryland toll facilities; and increased discounts available to truckers on certain routes. Continued robust traffic growth in 2016 mitigated the revenue impact of these toll and fee reductions. Toll revenues declined by $5.1 million, or 0.8%, from 2015 and exceeded the revenue forecast for 2016.

In the year ended 2016, both the I-95 Express Toll Lanes and the Intercounty Connector completed the first full fiscal year of operations, with the I-95 Express Toll Lanes first opening in December 2014 and the Intercounty Connector fully opening in November 2014. The I-95 Express Toll Lanes is a $1.1 billion project that includes additional capacity on eight miles of I-95 in Baltimore from the I-95/I-895 split to north of the I-95/MD 43 interchange and significant safety enhancements along the corridor. The Intercounty Connector is a $2.4 billion project that provides an 18-mile tolled highway connecting housing and employment centers in Montgomery and Prince George's counties. The completion of these major investments in system expansion allowed the MDTA to return to its traditional focus on preservation of its existing facilities. The MDTA's six-year capital program includes a $1.9 billion investment in the MDTA's facilities, with much of that funding dedicated to system preservation.

Both the I-95 Express Toll Lanes and the Intercounty Connector utilize all-electronic tolling and variable pricing by time of day. The addition of all-electronic toll roads and tolling policies that encourage electronic tolling, like eliminating monthly *E-ZPass* account fees and increasing discounts for *E-ZPass* Maryland customers, will continue to increase the use of electronic tolling as payment at the MDTA's facilities. In fiscal 2016, a record 81% of transactions were collected electronically.

The growing use of electronic tolling requires strong toll-collection and enforcement policies. In 2013, the Maryland legislature revised the toll-collection process to include Video Tolls as an alternative payment option to the existing cash and *E-ZPass* options. A Video Toll occurs when a vehicle goes through a toll-collection facility in Maryland without paying the toll using cash or an *E-ZPass* account. The registered owner of the vehicle is mailed a Notice of Toll Due, which must be paid within 30 days. If the Notice of Toll Due is not paid within 30 days, a citation and civil penalty is issued for each unpaid toll transaction.

The 2013 law also provided the MDTA with powerful enforcement tools to ensure collection of money owed to the MDTA. Since then, the MDTA has progressively applied these tools, including the implementation of citations and providing customers the ability to dispute a citation in court. In October 2015, the MDTA provided customers a one-month waiver program to allow customers one final opportunity to pay outstanding tolls without civil penalties before implementing the final phase of enforcement efforts. Following the waiver period, the MDTA began referring outstanding Video Toll violations to the Maryland Motor Vehicle Administration for the suspension or non-renewal of vehicle registrations and began referring individuals to the State's Central Collection Unit for debt collections. These efforts are expected to increase collection rates as customers understand the consequences of failure to pay tolls.

Hatem Bridge

Fort McHenry Tunnel approach roadway and toll plaza

ECONOMIC OUTLOOK

The MDTA's facilities are located primarily in the affluent Baltimore and Washington metropolitan areas. Toll rate affordability and traffic levels are a function of many factors, including fuel prices, local and regional employment, income levels, working/driving age population, and long-distance travel along the Interstate 95 Highway corridor.

Maryland's diverse economy includes professional, business, education, and health-services sectors as the largest employers. The government sector, including both State and federal, accounts for approximately 17% of employment. While a majority is State and local government employment, federal government employment represents a higher proportion in Maryland than in other states. Favorably, federal employment in the State is relatively diverse with concentrations in health care, the sciences, and intelligence, which may help mitigate some risks of downsizing.

ICC/MD 200

Due to a diverse economic base and proximity to federal jobs, unemployment in Maryland has historically been lower than the national average and less sensitive to national recessions. Unemployment data through August 2016 shows the State keeping pace with the national recovery. Maryland employment grew 1.6% over the 12-month period ended June 2016, while unemployment over the 12-month period ended August 2016 fell to 4.3% from 5.1%. This compares to national unemployment that fell to 4.9% from 5.1% during the same period. Unemployment in central Maryland counties, adjacent to or containing toll facilities, tends to be lower than the State average. In keeping with the growth in the U.S. economy overall, Maryland is expected to continue its improving employment trend, though the rate of growth may be hampered by potential disruptions in the government sector.

Maryland has exhibited stable population growth that has been similar to the national average in recent years, but the State trails the high growth regions in the south and west. Over the past five years through July 2015, the State's estimated population rose at an annual rate of 0.74% to 6.0 million, compared with the national growth rate of 0.76%.

Bay Bridge Toll Plaza and E-ZPass Only lanes

Median incomes in the counties containing toll facilities tend to be higher than the State as a whole and well above the national average. The State's eight largest counties account for approximately 80% of employment. Howard, Montgomery, and Anne Arundel counties rank among the top 25 counties nationally in terms of median income. State wealth and income levels have consistently been well above average, with median household income of $74,149 in 2014 representing a strong 139% of the national average and ranking the State first in the country. This relative income advantage should continue to be supported by the highly educated work force. The Intercounty Connector/MD 200 is partly located in Montgomery County, which is among the nation's wealthiest counties.

Due to its mature, multi-asset tolling system with strong coverage ratios and liquidity, the MDTA has maintained double-A credit ratings from Moody's, S&P, and Fitch over the past several years, which are among the highest ratings for toll road sector entities.

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 comprehensive annual financial report for the fiscal year ended June 30, 2015. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. 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 comprehensive annual financial report 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 2017 and beyond.

Respectfully Submitted,

Milt Chaffee
Executive Director

Jaclyn D. Hartman
Chief Financial Officer

THE MARYLAND TRANSPORTATION AUTHORITY BOARD

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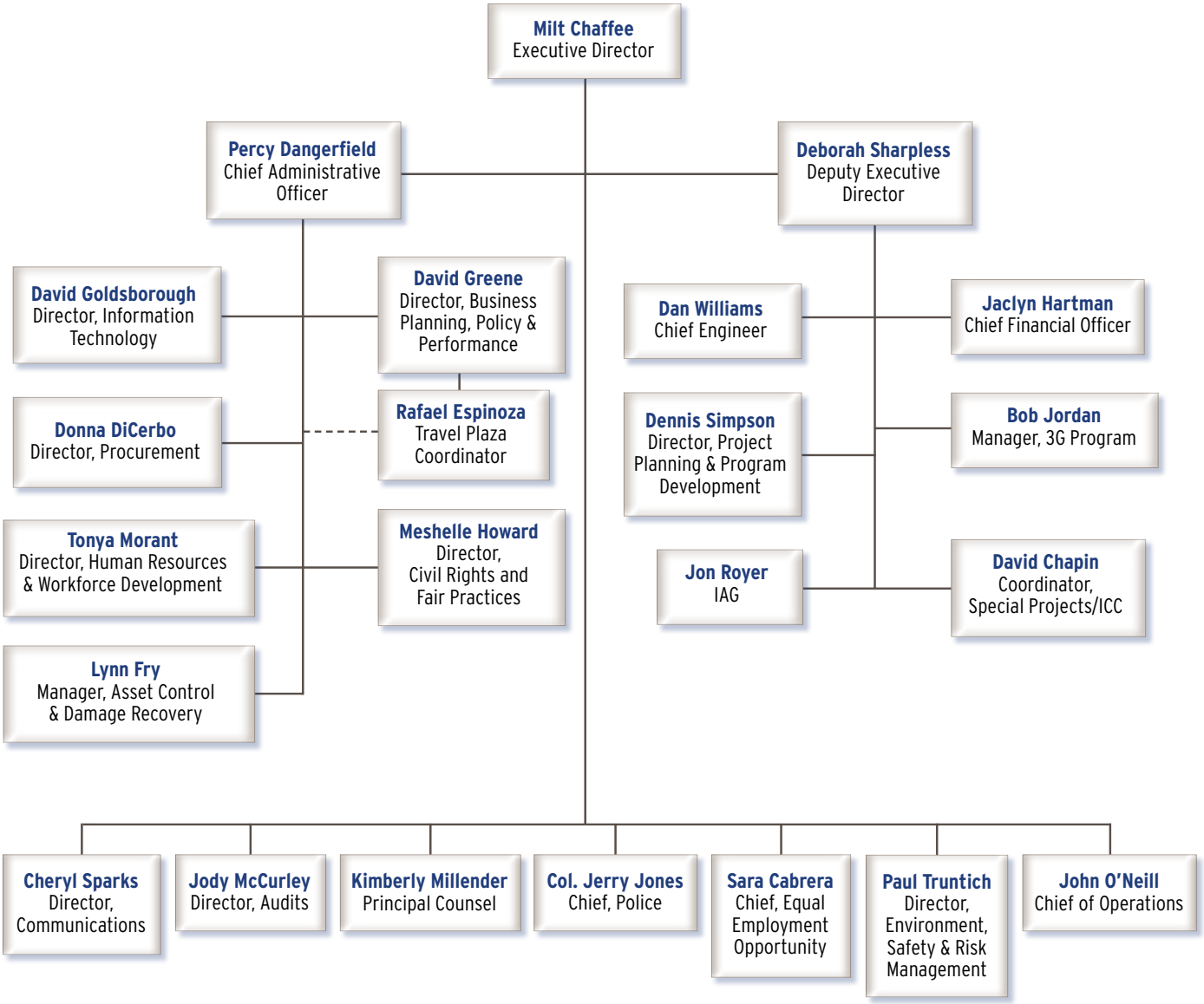
MDTA ORGANIZATIONAL CHART



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FINANCIAL **Section**

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Maryland Transportation Authority
Baltimore, Maryland

Report on the Financial Statements
We have audited the accompanying financial statements of the business-type activities of the Maryland Transportation Authority (the Authority), an enterprise fund of the State of Maryland, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

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

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

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

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

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Authority as of June 30, 2016, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

A member of Nexia International

Board of Trustees
Maryland Transportation Authority

Other Matters

Required Supplementary Information

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

Other Information

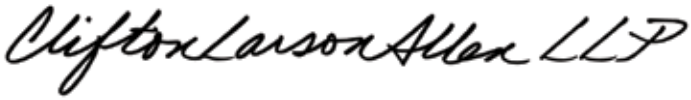
Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying Combined Schedule of Revenue and Expenses for All Toll Facilities, the Schedules of Toll Transactions and Toll Revenue, and the Investments of Funds, and other information such as the introductory and statistical sections as outlined in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2016, 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 to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP
Baltimore, Maryland
September 30, 2016

Management's DISCUSSION and ANALYSIS

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

FINANCIAL HIGHLIGHTS

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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Financial Statements

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

Statement of Net Position

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

Statement of Revenues, Expenses, and Changes in Net Position

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

Statement of Cash Flows

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

Notes to the Financial Statements

The Notes to the Financial Statements provide additional information that is essential to the full understanding of the data provided in the financial statements. The Notes to the Financial Statements can be found on pages 41 to 73 of this report.

FINANCIAL ANALYSIS

Financial Position

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

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

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

Current Assets

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

Noncurrent Assets

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

Capital Assets, net

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

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

For the Fiscal Years Ended June 30		
	2016	**2015**
Non-depreciated:		
Land	$ 397,382	$ 392,110
Construction in progress	1,286,379	1,351,992
	1,683,761	1,744,102
Depreciated:		
Infrastructure	4,041,909	3,874,236
Buildings	125,564	122,388
Machinery and Equipment and Vehicles	25,186	20,897
Total Capital Assets, Net	**$ 5,876,420**	**$ 5,761,623**

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

Deferred Outflow of Resources

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

Current Liabilities

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

Noncurrent Liabilities

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

Table 3 is a summary of outstanding bond debt.

TABLE 3: Outstanding Bond Debt
(In Thousands)

For the Fiscal Years Ended June 30	2016	2015
Transportation Facility Revenue	$ 2,299,584	$ 2,318,289
GARVEE	279,780	349,440
Conduit Debt:		
BWI Airport PFC Revenue	200,245	209,225
BWI Airport Rental Car Facility	90,900	93,785
BWI Airport Parking Garage Revenue	148,055	159,860
WMATA Metrorail Parking Revenue	25,440	27,200
Calvert Street Parking Revenue	18,011	18,585
Total Conduit Debt	482,651	508,655
Unamortized Premium	46,731	55,953
Total Bond Debt, Net	**$ 3,108,746**	**$ 3,232,337**

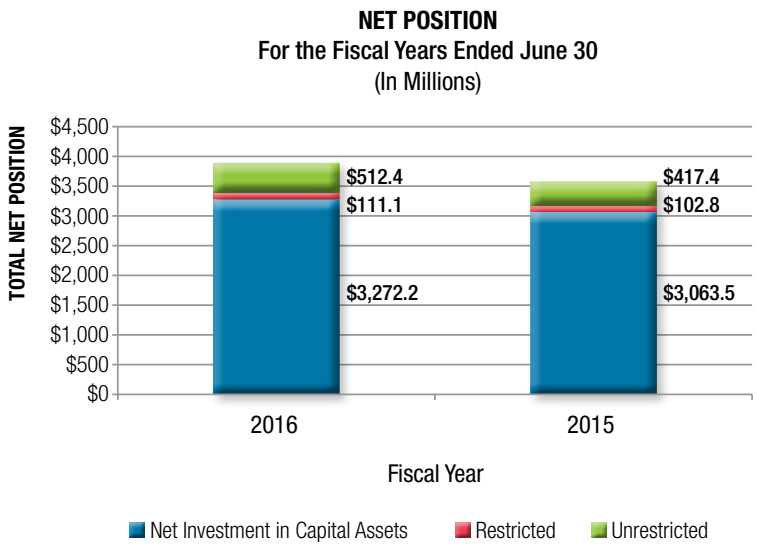
The MDTA's revenue bonds have underlying ratings of AA- by Standard & Poor's Ratings Services and Fitch Ratings and Aa3 rating by Moody's Investors Service. Pursuant to statute, the MDTA may issue revenue bonds secured by toll revenues in any amount provided the aggregate outstanding balance does not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

Deferred Inflow of Resources

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

Total Net Position

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



Results of Operations

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

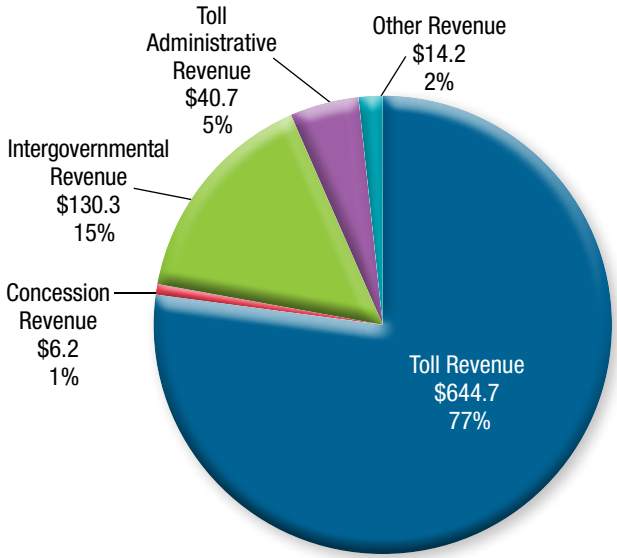
TABLE 4: Revenues, Expenses, and Changes in Net Position
(In Thousands)

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

Operating Revenues

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

SOURCES of REVENUE
For the Year Ended June 30, 2016
(In Millions)

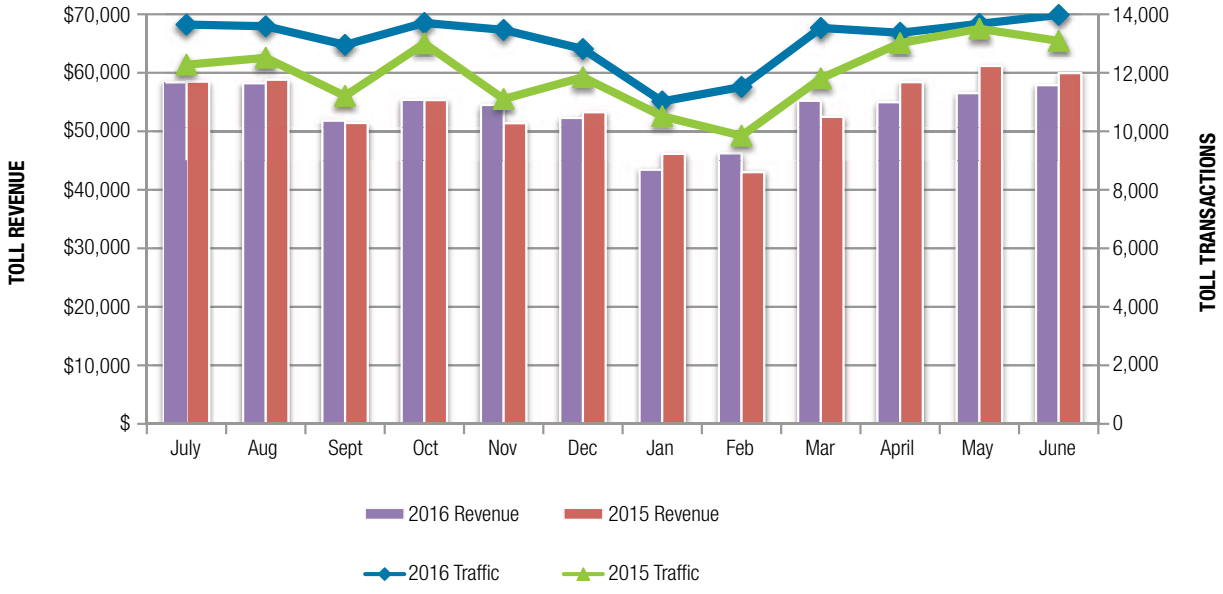


Toll Transactions and Revenue Comparison

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

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

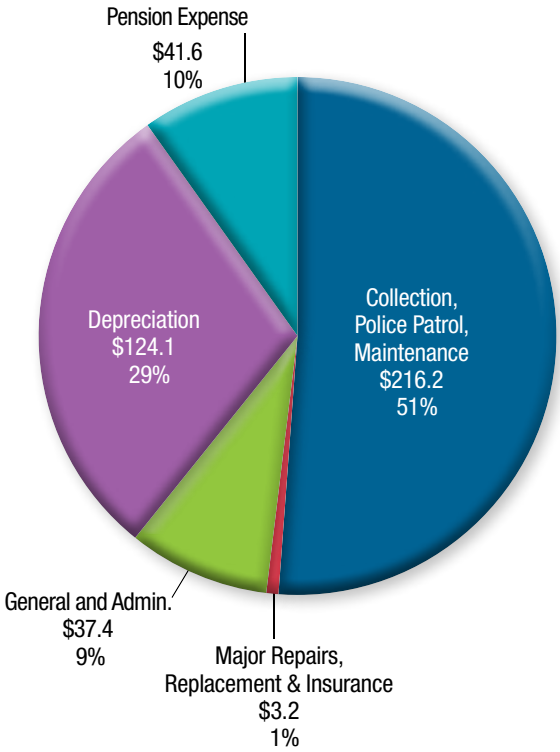
TRAFFIC VOLUME and REVENUE COMPARISON
(In Thousands)



Operating Expenses

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

OPERATING EXPENSES
For the Year Ended June 30, 2016
(In Millions)



Non-Operating Revenues and Expense

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

Economic Outlook

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

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

REQUESTS FOR INFORMATION

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

BASIC **Financial** STATEMENTS

Maryland Transportation Authority

STATEMENT OF NET POSITION

June 30, 2016
(In Thousands)

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

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

Maryland Transportation Authority

STATEMENT OF NET POSITION

June 30, 2016
(In Thousands)

LIABILITIES and NET POSITION	
Current Liabilities	
Accounts payable & accrued liabilities	$ 80,865
Intergovernmental payable	68,879
Unearned revenue	24,405
Accrued interest	64,195
Contractor deposits and retainage	12,977
Accrued annual leave	658
Accrued workers' compensation costs	1,950
Bonds payable	133,575
Total Current Liabilities	387,504
Noncurrent Liabilities	
Contractor retainage, net of current position	1,222
Accrued annual leave, net of current position	9,803
Accrued worker's compensation costs, net of current portion	11,052
Bonds payable, net of current portion	2,975,171
Net Pension Liability	222,653
Total Noncurrent Liabilities	3,219,901
Total Liabilities	3,607,405
Deferred Inflow of Resources	
Deferred service concessions	53,222
Deferred pension investment experience	18,701
Deferred Inflow of Resources	71,923
Net Position	
Net investment in capital assets	3,272,233
Restricted for:	
Debt service	111,041
Capital expenses	50
Unrestricted	512,355
Total Net Position	3,895,679
Total Liabilities, Deferred Inflow, and Net Position	$ 7,575,007

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

Maryland Transportation Authority

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Year Ended June 30, 2016
(In Thousands)

Operating Revenues	
Toll	$ 644,658
Intergovernmental	130,301
Toll administrative	40,712
Concession	6,213
Other	14,195
Total operating revenue	836,079
Operating Expenses	
Collection, police patrol, and maintenance	216,226
Major repairs, replacements, and insurance	3,269
General and administrative	37,372
Depreciation	124,094
Pension expense	41,564
Total operating expenses	422,525
Income from operations	413,554
Non-operating Revenues (Expenses)	
Investment revenue	13,082
Restricted interest income on investments	1,423
Loss on disposal of infrastructure	(6,155)
Interest expense	(109,880)
Total non-operating revenues & expenses	(101,530)
Change in net position	312,024
Net Position - Beginning of Year	3,583,655
Net Position - End of Year	$ 3,895,679

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

Maryland Transportation Authority

STATEMENT OF CASH FLOWS

Year Ended June 30, 2016
(In Thousands)

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

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

Maryland Transportation Authority

STATEMENT OF CASH FLOWS (continued)

Year Ended June 30, 2016
(In Thousands)

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

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

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

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

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

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

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

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

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

Basis of Accounting Presentation

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

Use of Estimates in Preparing Financial Statements

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

Operating and Non-Operating Revenues and Expenses

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

Cash and Cash Equivalents

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

Receivables

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

Investments

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

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

Inventory

Inventory consists primarily of spare parts, salt and supplies carried at cost using a weighted average cost method. The cost of inventory is expensed upon use (consumption method). The MDTA analyzes inventory for impairment on a periodic basis. For the year ended June 30, 2016, the MDTA determined no inventory was impaired, and, as such, no allowance was recorded.

Capital Assets

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

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

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

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

Restricted Assets

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

Compensated Absences

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

Arbitrage Payable

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

Deferred Outflows/Inflows of Resources

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

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

Debt Issuance Costs, Bond Discounts/Premiums

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

Pensions

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

Net Position

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

New Accounting Pronouncements

The MDTA has implemented the following GASB issued statements:

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

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

Upcoming Accounting Pronouncements

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

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

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

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

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

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

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

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

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

Cash and Cash Equivalents

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

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

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

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

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

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

Investments

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

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

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

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

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

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

NRSRO: Nationally Recognized Statistical Ratings Organinzations

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

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

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

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

NOTE 3 – RESTRICTED CASH and CASH EQUIVALENTS and RESTRICTED INVESTMENTS

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

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

Restricted Cash and Cash Equivalents and Restricted Investments

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

NOTE 4 – CAPITAL ASSETS

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

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

Pollution Remediation Obligations

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

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

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

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

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

Service Concession Arrangements

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

Virtual Weigh Stations

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

NOTE 5 – LONG-TERM LIABILITIES

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

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

Revenue Bonds

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

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

Series 2007 Revenue Bonds	
Principal payments ranging from $6,325 to $12,685 from July 1, 2016 to July 1, 2031, with coupons ranging from 4.00% to 5.00%, payable semiannually	$ 146,660
Sinking fund principal payments from July 1, 2032 to July 1, 2037 for the term bond due July 1, 2037, with a coupon of 4.50% and sinking fund principal payments from July 1, 2038 to July 1, 2041 for the term bond due July 1, 2041, with a coupon of 4.50%	148,945
Total	295,605
Series 2008 Revenue Bonds	
Principal payments ranging from $10,395 to $31,070 from July 1, 2016 to July 1, 2038, with coupons ranging from 4.75% to 5.125%, payable semiannually	432,225
Sinking fund principal payments from July 1, 2039 to July 1, 2041 for the term bond due July 1, 2041, with a coupon of 5.00%	103,340
Total	535,565

Series 2008A TIFIA	
The MDTA secured a $516,000 revolving loan under the Transportation Infrastructure Finance and Innovation Act (TIFIA) program for the Intercounty Connector Project. As of June 30, 2016, $516,000 has been drawn. The loan has a fixed interest rate of 2.56% and matures on July 1, 2047.	516,000
Accreted interest is compounded semiannually	13,519
Total	529,519
Series 2009A Revenue Bonds	
Principal payments ranging from $10,355 to $14,570 from July 1, 2016 to July 1, 2023, with coupons ranging from 3.00% to 5.00%, payable semiannually	$ 98,870
Series 2009B Revenue Bonds	
Sinking fund principal payments from July 1, 2024 to July 1, 2029 for the term bond due July 1, 2029, with a coupon of 5.788%, and sinking fund principal payments from July 1, 2030 to July 1, 2043 for the term bond due July 1, 2043, with a coupon of 5.888%	450,515
Series 2010A Revenue Bonds	
Principal payments ranging from $4,670 to $5,520 from July 1, 2016 to July 1, 2020, with coupons ranging from 3.00% to 5.00%, payable semiannually	25,260
Series 2010B Revenue Bonds	
Sinking fund principal payments from July 1, 2021 to July 1, 2025 for the term bond due July 1, 2025, with a coupon of 5.164%; sinking fund principal payments from July 1, 2026 to July 1, 2030 for the term bond due July 1, 2030, with a coupon of 5.604%; and sinking fund principal payments from July 1, 2031 to July 1, 2041 for the term bond due July 1, 2041, with a coupon of 5.754%	296,640
Series 2012 Revenue Refunding Bond	
Principal payments ranging from $3,615 to $6,225 from July 1, 2016 to July 1, 2029, with coupons ranging from 3.00% to 5.00%, payable semiannually	67,610
Total Outstanding	**$ 2,299,584**

NOTE 5 – LONG-TERM LIABILITIES (Continued)

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

SERIES 2007

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

SERIES 2008

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

SERIES 2008A

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

SERIES 2009A

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

SERIES 2009B

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

SERIES 2010A

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

SERIES 2010B

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

SERIES 2012

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

Grant Anticipation Revenue Vehicle Bonds, Series 2007 and 2008

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

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

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

Grant Anticipation Revenue Vehicle Bonds, Series 2007

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

Grant Anticipation Revenue Vehicle Bonds, Series 2008

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

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

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

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

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

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

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

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

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

Passenger Facility Charge Revenue Bonds, Series 2012A

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

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

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

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

Passenger Facility Charge Revenue Bonds, Series 2012B

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

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

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

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

Passenger Facility Charge Revenue Bonds, Series 2012C

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

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

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

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

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

Passenger Facility Charge Revenue Bonds, Series 2014

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

BWI Airport Consolidated Rental Car Facility Bonds, Series 2002

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

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

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

BWI Consolidated Rental Car Facility Bonds, Series 2002

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

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

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

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

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

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

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

Lease Revenue Refunding Bonds Metrorail Parking Projects, Series 2014

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

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

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

Lease Revenue Refunding Bonds Metrorail Parking, Series 2014

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

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

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

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

Lease Revenue Bonds Calvert Street Parking Garage Project, Series 2015

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

Refunding of Series 2005 Bonds Calvert Street Parking Garage Project

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

Leases

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

The following is a schedule showing future minimum lease payments:

Year Ended June 30,	Lease Payments
2017	$ 346
2018	173

Contracts

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

NOTE 7 – RETIREMENT BENEFITS

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

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, eligibility is determined by the Rule of 90, which requires that the sum of the member's age and years of eligibility service is at least 90. The annual pension allowance for a member equals 1.5% of the member's five-year AFS multiplied by the number of years of creditable service. A member may retire with reduced benefits upon attaining age 60 with at least 15 years of eligible service. Benefits are reduced by 0.5% per month for each month remaining until the retiree reaches the normal retirement service age. The normal retirement service age is 65, with a maximum reduction of 30%.

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

Funding Policy

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

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

	2016	2015	2014
MDTA contribution	$ 21,900	$ 22,582	$ 22,619
Percentage of payroll	24.70%	25.20%	27.60%

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

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

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

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

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

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

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

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

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

Actuarial Assumptions

The following actuarial assumptions are made:

- ***Actuarial:*** Entry Age Normal
- ***Amortization:*** Method-level Percentage of Payroll, Closed
- ***Remaining Amortization Period:*** In the 2015 actuarial valuation: 8 years remaining as of June 30, 2015, for prior Unfunded Actuarial Accrued Liability (UAAL) existing on June 30, 2000, and 25 years from each subsequent valuation date for each year's additional UAAL for the State system and for the Municipal Corporations in the Employee's Combined System Municipal; 27 years for the Municipal Law Enforcement Officers' Pension System; and 34 years for the Correctional Officers' Retirement System. In the 2013 actuarial valuation: 7 years remaining for prior UAAL existing on June 30, 2000, and 25 years from each subsequent valuation date for each year's additional UAAL for the Employee's Combined System Municipal; 25 years for the State system; 26 years for the Municipal Law Enforcement Officers' Pension System; and 32 years for the Correctional Officers' Retirement System.
- ***Asset Valuation Method:*** Five-year smoothed market; 20% collar
- ***Inflation:*** In the 2015 actuarial valuation, 3.00% general and 3.50% wage. In the 2013 actuarial valuation, 2.95% general and 3.45% wage.
- ***Salary Increase:*** In the 2015 actuarial valuation, 3.50% to 10.75% including inflation. In the 2013 actuarial valuation, 3.45% to 10.70% including inflation.
- ***Discount Rate:*** 7.55%
- ***Investment Rate of Return:*** In the 2015 actuarial valuation, 7.75%. In the 2013 actuarial valuation, 7.70%
- ***Retirement Age:*** Experienced-based table of rates that is specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experienced study of the period 2010-2014.
- ***Mortality:*** RP-2014 Mortality Tables with generational mortality projections using scale MP-2014, calibrated to Maryland State Retirement and Pension System experience.

Rate of Return (Investments)

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

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

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

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

Discount Rate

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

Contributions – Maryland State Retirement and Pension System

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

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

Sensitivity of the Net Pension Liability

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

NOTE 8 – OTHER POSTEMPLOYMENT BENEFITS

State Employee and Retiree Health and Welfare Benefits Program of Maryland

Plan Description

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

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

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

Funding Policy

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

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

For the years ended June 30, 2016, 2015, and 2014, the State did not allocate postemployment health care costs to participating employers and as a result did not require a contribution to be made by the MDTA.

Accrued Workers' Compensation Costs

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

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

Workers' Compensation
(In Thousands)

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

Self-Insurance and Third-Party Insurance

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

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

Litigation

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

NOTE 10 – RELATIONSHIPS with OTHER GOVERNMENTAL AGENCIES

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

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

Intergovernmental Revenue Summary	
Federal Highway Administration	$ 87,450
Maryland Aviation Administration	19,081
Internal Revenue Service	14,076
Maryland Port Administration	6,519
Federal Emergency Management Agency	1,586
State Highway Administration and Other	1,526
Maryland Transit Administration	63
Total	**$ 130,301**

Federal Highway Administration

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

Maryland Aviation Administration

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

Internal Revenue Service

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

Maryland Port Administration

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

DIRECT FINANCING LEASE RECEIVABLES

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

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

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

Maryland Aviation Administration

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

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

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

DIRECT FINANCING LEASE IMPROVEMENT FUND PAYABLES

Maryland Aviation Administration

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

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

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

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

Washington Metropolitan Area Transit Authority

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

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

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

Maryland Department of General Services

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

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

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

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REQUIRED **Supplemental** INFORMATION

Schedule of Required Supplementary Information

Schedule of The Maryland Transportation Authority

PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Last Ten Fiscal Years*

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

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

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

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

MDTA CONTRIBUTIONS TO THE MARYLAND STATE RETIREMENT AND PENSION SYSTEM

Last Ten Fiscal Years

(In Thousands)

Employees' Retirement and Pension System

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

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

Pension contributions are based on regular payroll only.

SUPPLEMENTAL **Information**

Maryland Transportation Authority

COMBINED SCHEDULE OF REVENUE AND EXPENSES – ALL FACILITIES

For the Fiscal Year Ended June 30, 2016

	TOTAL	JFK/I-95	I-95 EXPRESS TOLL LANES*	HATEM BRIDGE	NICE BRIDGE	BAY BRIDGE	HARBOR TUNNEL	KEY BRIDGE	FORT MCHENRY TUNNEL	INTERCOUNTY CONNECTOR	POLICE @ MAA, MPA, MVA & MULTI-AREA	POINT BREEZE ADMINISTRATIVE & Multi-Area OPERATIONS
TOLL REVENUE												
Cash in Lane	$ 164,342,701	$ 41,499,522	$ –	$2,941,817	$ 9,760,675	$ 20,493,974	$30,351,681	$ 10,193,550	$ 49,101,482	$ –	$ –	$ —
E-ZPass Tolls	453,425,392	124,392,299	10,945,471	8,199,724	10,867,318	30,496,436	55,606,009	31,081,993	134,134,600	47,701,542	–	–
Video Tolling	26,889,794	2,972,228	439,723	503,374	370,906	1,222,824	2,849,090	1,410,438	5,510,311	11,610,900	–	–
Total Toll Revenue	$ 644,657,887	$ 168,864,049	$ 11,385,194	$11,644,915	$ 20,998,899	$ 52,213,234	$ 88,806,780	$ 42,685,981	$ 188,746,393	$ 59,312,442	$ –	$ –
OTHER REVENUE												
Toll Administrative Fees	40,712,593	7,231,793	1,133,175	2,231,668	735,811	2,314,844	7,662,782	2,134,121	9,618,467	7,642,737	34	7,161
Intergovernmental Revenue	130,300,876	6,339,198	–	22,984	805,679	892,782	972,119	852,949	974,844	93,148,635	26,190,310	101,377
Concessions	6,213,472	6,213,472	–	–	–	–	–	–	–	–	–	–
Miscellaneous Revenue	14,194,526	(1,766,205)	–	103,371	908	480,587	145,457	4,500,339	669,643	9,747,122	237,184	76,119
Total Other Revenue	$ 191,421,467	$ 18,018,258	$ 1,133,175	$ 2,358,023	$ 1,542,398	$ 3,688,213	$ 8,780,358	$ 7,487,409	$ 11,262,954	$ 110,538,494	$ 26,427,528	$ 184,657
GROSS REVENUE	**$ 836,079,354**	**$ 186,882,307**	**$ 12,518,369**	**$ 14,002,938**	**$ 22,541,297**	**$ 55,901,447**	**$ 97,587,138**	**$ 50,173,390**	**$ 200,009,347**	**$ 69,850,936**	**$ 26,427,528**	**$ 184,657**
EXPENSES (Excluding General and Administrative Expenses)												
Operations & Maintenance Salaries	57,862,821	10,818,911	–	1,006,432	2,243,820	5,183,943	7,374,310	4,054,875	8,717,972	3,318,361	–	15,144,197
Police Patrol Salaries	74,286,463	7,550,701	–	2,502,183	1,734,117	3,683,042	3,051,736	2,847,464	8,817,168	3,325,880	40,774,171	–
Operations & Maintenance Expenses	76,656,957	6,358,507	–	422,103	745,156	3,188,518	3,909,864	2,148,938	6,775,145	2,372,604	–	50,736,122
Patrol Expenses	10,689,511	4,395,269	–	108,945	139,819	221,322	–	219,102	805,695	165,815	4,633,545	–
Total Expenses	$ 19,495,752	$ 29,123,388	$ –	$ 4,039,663	$ 4,862,912	$ 12,276,825	$ 14,335,910	$ 9,270,379	$ 25,115,980	$ 9,182,660	$ 45,407,716	$ 65,880,319
Depreciation	124,093,751											
Pension	41,564,029											
GENERAL AND ADMINISTRATIVE EXPENSES												
Administrative Salaries	19,644,737											
Other Expenses	17,727,020											
TOTAL EXPENSES	**$ 422,525,289**											
EXCESS OF GROSS REVENUE OVER EXPENSES	**$ 413,554,067**											

* Expenses for the I-95 Express Toll Lanes are combined with JFK/I-95.

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS
For the Fiscal Year Ended June 30, 2016

(UNAUDITED)
ALL FACILITIES

TOLL TRANSACTIONS

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

NOTE: Numbers may not sum to total due to rounding

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE
For the Fiscal Year Ended June 30, 2016

ALL FACILITIES

TOLL REVENUE

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

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS
For the Fiscal Years Ended June 30

(UNAUDITED)
JOHN F. KENNEDY MEMORIAL HIGHWAY

TOLL TRANSACTIONS

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

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE
For the Fiscal Years Ended June 30

JOHN F. KENNEDY MEMORIAL HIGHWAY

TOLL REVENUE

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

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS
For the Fiscal Years Ended June 30

(UNAUDITED)
I-95 EXPRESS TOLL LANES

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

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE
For the Fiscal Years Ended June 30

I-95 EXPRESS TOLL LANES

TOLL REVENUE

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

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

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

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS
For the Fiscal Years Ended June 30

(UNAUDITED)
THOMAS J. HATEM MEMORIAL BRIDGE

TOLL TRANSACTIONS

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

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE
For the Fiscal Years Ended June 30

THOMAS J. HATEM MEMORIAL BRIDGE

TOLL REVENUE

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

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS
For the Fiscal Years Ended June 30

(UNAUDITED)
HARRY W. NICE MEMORIAL BRIDGE

TOLL TRANSACTIONS

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

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE
For the Fiscal Years Ended June 30

HARRY W. NICE MEMORIAL BRIDGE

TOLL REVENUE

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

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS
For the Fiscal Years Ended June 30

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

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

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE
For the Fiscal Years Ended June 30

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

TOLL REVENUE

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

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS
For the Fiscal Years Ended June 30

(UNAUDITED)
BALTIMORE HARBOR TUNNEL

TOLL TRANSACTIONS

	2016		2015 (For comparative purposes only)		Changes	Changes
CLASS 2 & 8 VEHICLES	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Cash in Lane	7,331,325	25.92%	7,230,423	26.68%	100,902	1.40%
Official Duty	77,829	0.28%	80,791	0.30%	(2,962)	-3.67%
E-ZPass						
Full-Fare	4,784,619	16.91%	4,268,538	15.75%	516,081	12.09%
MD *E-ZPass*	5,643,257	19.95%	4,262,498	15.73%	1,380,759	32.39%
Commuter	9,017,958	31.88%	10,020,918	36.98%	(1,002,960)	-10.01%
Official Duty	359,916	1.27%	370,966	1.37%	(11,050)	-2.98%
Video Transactions	438,542	1.55%	276,224	1.02%	162,318	58.76%
Total (Class2 & 8 Vehicles):	**27,653,446**	**97.76%**	**26,510,357**	**97.83%**	**1,143,089**	**4.31%**
CLASS 3 VEHICLES						
Cash in Lane	31,409	0.11%	32,661	0.12%	(1,252)	-3.83%
E-ZPass	255,891	0.90%	238,041	0.88%	17,850	7.50%
Video Transactions	5,284	0.02%	3,616	0.01%	1,668	46.12%
Total:	292,585	1.03%	274,318	1.01%	18,266	6.66%
CLASS 4 VEHICLES						
Cash in Lane	26,330	0.09%	24,689	0.09%	1,641	6.65%
E-ZPass	86,878	0.31%	79,405	0.29%	7,473	9.41%
Video Transactions	1,903	0.01%	1,246	0.00%	657	52.71%
Total:	115,111	0.41%	105,340	0.39%	9,771	9.28%
CLASS 5 VEHICLES						
Cash in Lane	18,925	0.07%	17,818	0.07%	1,107	6.21%
E-ZPass	200,567	0.71%	184,888	0.68%	15,679	8.48%
Video Transactions	3,286	0.01%	1,920	0.01%	1,366	71.14%
Total:	222,778	0.79%	204,626	0.76%	18,152	8.87%
CLASS 6 VEHICLES						
Cash in Lane	165	0.00%	171	0.00%	(6)	-3.51%
E-ZPass	2,469	0.01%	2,675	0.01%	(206)	-7.69%
Video Transactions	42	0.00%	108	0.00%	(66)	-61.02%
Total:	2,676	0.01%	2,954	0.01%	(277)	-9.39%
Total (Class 3, 4, 5 & 6 Vehicles)	**633,150**	**2.24%**	**587,238**	**2.17%**	**45,912**	**7.82%**
GRAND TOTAL:	**28,286,595**	**100.00%**	**27,097,595**	**100.00%**	**1,189,000**	**4.39%**
TOLL TRANSACTION COMPOSITE:						
Total Cash in Lane	7,485,983	26.46%	7,386,553	27.26%	99,430	1.35%
Total *E-ZPass*	20,351,556	71.95%	19,427,928	71.70%	923,627	4.75%
Total Video Transactions	449,057	1.59%	283,114	1.04%	165,943	58.61%
GRAND TOTAL:	**28,286,595**	**100.00%**	**27,097,595**	**100.00%**	**1,189,000**	**4.39%**

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE
For the Fiscal Years Ended June 30

BALTIMORE HARBOR TUNNEL

TOLL REVENUE

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

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS
For the Fiscal Years Ended June 30

(UNAUDITED)
FRANCIS SCOTT KEY BRIDGE

TOLL TRANSACTIONS

	2016		2015 (For comparative purposes only)		Changes	Changes
CLASS 2 & 8 VEHICLES	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Cash in Lane	2,130,418	19.03%	2,160,395	20.33%	(29,977)	-1.39%
Official Duty	30,376	0.27%	31,255	0.29%	(879)	-2.81%
E-ZPass						
Full-Fare	385,066	3.44%	397,194	3.74%	(12,128)	-3.05%
MD *E-ZPass*	2,011,691	17.97%	1,842,699	17.34%	168,992	9.17%
Commuter	5,185,811	46.32%	4,804,234	45.21%	381,577	7.94%
Official Duty	255,927	2.29%	263,357	2.48%	(7,430)	-2.82%
Video Transactions	186,190	1.66%	125,290		60,901	48.61%
Total (Class 2 & 8 Vehicles):	10,185,479	90.98%	9,624,424	90.56%	561,055	5.83%
CLASS 3 VEHICLES						
Cash in Lane	26,761	0.24%	28,746	0.27%	(1,985)	-6.91%
E-ZPass	195,198	1.74%	200,979	1.89%	(5,781)	-2.88%
Video Transactions	2,992	0.03%	2,316	0.02%	676	29.18%
Total:	224,951	2.01%	232,041	2.18%	(7,090)	-3.06%
CLASS 4 VEHICLES						
Cash in Lane	21,872	0.20%	22,435	0.21%	(563)	-2.51%
E-ZPass	147,179	1.31%	136,014	1.28%	11,165	8.21%
Video Transactions	2,181	0.02%	1,086	0.01%	1,095	100.86%
Total:	171,231	1.53%	159,535	1.50%	11,697	7.33%
CLASS 5 VEHICLES						
Cash in Lane	48,749	0.44%	54,165	0.51%	(5,416)	-10.00%
E-ZPass	538,109	4.81%	531,689	5.00%	6,420	1.21%
Video Transactions	5,793	0.05%	4,215	0.04%	1,577	37.42%
Total:	592,651	5.29%	590,069	5.55%	2,581	0.44%
CLASS 6 VEHICLES						
Cash in Lane	845	0.01%	1,012	0.01%	(167)	-16.50%
E-ZPass	19,903	0.18%	20,148	0.19%	(245)	-1.22%
Video Transactions	213	0.00%	245	0.00%	(32)	-13.00%
Total:	20,961	0.19%	21,405	0.20%	(444)	-2.07%
Total (Class 3, 4, 5 & 6 Vehicles)	**1,009,795**	**9.02%**	**1,003,051**	**9.44%**	**6,744**	**0.67%**
GRAND TOTAL:	**11,195,273**	**100.00%**	**10,627,474**	**100.00%**	**567,799**	**5.34%**
TOLL TRANSACTION COMPOSITE:						
Total Cash in Lane	2,259,021	20.18%	2,298,008	21.62%	(38,987)	-1.70%
Total *E-ZPass*	8,738,883	78.06%	8,196,314	77.12%	542,569	6.62%
Total Video Transactions	197,369	1.76%	133,152	1.25%	64,217	48.23%
GRAND TOTAL:	**11,195,273**	**100.00%**	**10,627,474**	**100.00%**	**567,799**	**5.34%**

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE
For the Fiscal Years Ended June 30

FRANCIS SCOTT KEY BRIDGE

TOLL REVENUE

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

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Years Ended June 30

((UNAUDITED)

FORT MCHENRY TUNNEL

TOLL TRANSACTIONS

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

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE
For the Fiscal Years Ended June 30

FORT MCHENRY TUNNEL

TOLL REVENUE

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

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

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS
For the Fiscal Years Ended June 30

(UNAUDITED)
INTERCOUNTY CONNECTOR

TOLL TRANSACTIONS

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

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE
For the Fiscal Years Ended June 30

INTERCOUNTY CONNECTOR

TOLL REVENUE

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

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

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

	Class 2 & 8 Vehicles	Class 3 Vehicles	Class 4 Vehicles	Class 5 Vehicles	Class 6 Vehicles
Peak	$ 0.44 - $3.86	$ 0.88 - $7.71	$ 1.32 - $11.57	$ 2.64 - $23.14	$ 3.30 - $28.9
Off-Peak	$ 0.40 - $2.98	$ 0.68 - $5.96	$ 1.02 - $8.94	$ 2.04 - $17.88	$ 2.55 - $22.35
Overnight	$ 0.40 - $1.23	$ 0.40 - $2.45	$ 0.42 - $3.68	$0.84 - $7.36	$ 1.05 - $9.20

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

INVESTMENT OF FUNDS

MASTER INVESTMENT SCHEDULE

June 30, 2016

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

Maryland Transportation Authority
Bank of New York Mellon, Trustee

INVESTMENT OF FUNDS

TRANSPORTATION FACILITIES PROJECTS

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

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

Maryland Transportation Authority
Bank of New York Mellon, Trustee

INTERCOUNTY CONNECTOR

INVESTMENT OF FUNDS

Created Under Article V of the Trust Agreement and Depository Agreement
June 30, 2016

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

Maryland Transportation Authority
Bank of New York Mellon, Trustee

BWI MARSHALL AIRPORT PARKING GARAGE

INVESTMENT OF FUNDS

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

Debt Service Reserve	$ 18,796,355
Bond Service	6,187,195
Total Investments	$ 24,983,550

Maryland Transportation Authority
Bank of New York Mellon, Trustee

BWI MARSHALL AIRPORT CONSOLIDATED RENTAL CAR FACILITY

INVESTMENT OF FUNDS

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

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

Maryland Transportation Authority
M&T Bank, Trustee

BWI MARSHALL AIRPORT PASSENGER FACILITY CHARGE

INVESTMENT OF FUNDS

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

Facility Improvement	$ 41,985,810
Pledged Revenue	4,524,939
Debt Service Reserve	17,209,937
Bond Service	103,007
Total Investments	$ 63,823,693

Maryland Transportation Authority
Bank of New York Mellon, Trustee

METRORAIL PARKING PROJECTS

INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2004 Trust Agreement
June 30, 2016

Bond Service	$ 2,000,081
Debt Service Reserve	2,489,193
Total Investments	$ 4,489,274

Maryland Transportation Authority
Bank of New York Mellon, Trustee

CALVERT STREET PARKING

INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2005 Trust Agreement
June 30, 2016

Expense	$ 2,500
Bond Service	235,944
Total Investments	$ 238,444

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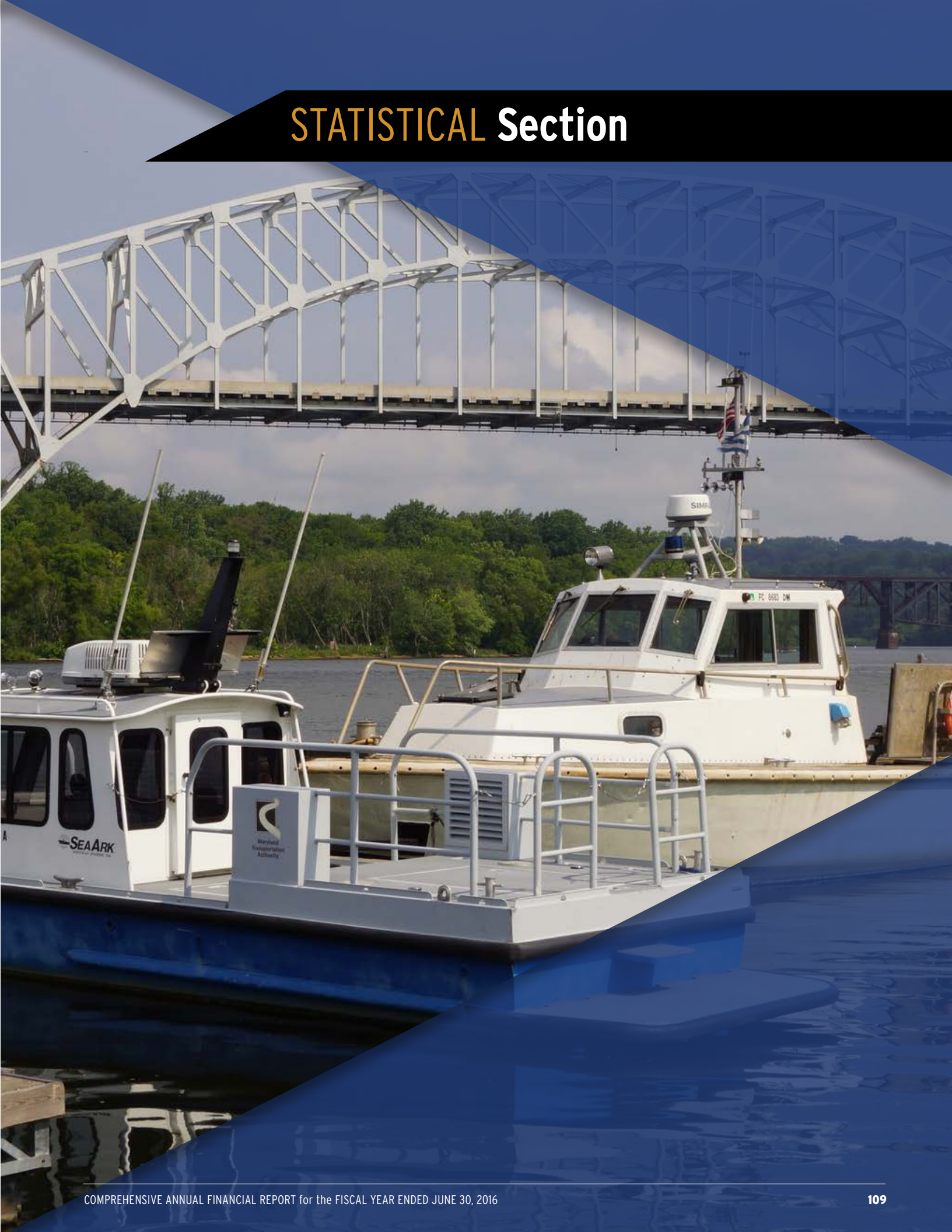
STATISTICAL Section



Statisical 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. 111

Revenue Capacity Information

These schedules contain information to help the reader assess the MDTA's revenues. The most significant revenues for the MDTA are Tolls, Intergovernmental and *E-ZPass*. 113

Debt Capacity Information

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. 118

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. 123

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. 126

SCHEDULE OF NET POSITION

For The Fiscal Years Ended June 30
($ in Thousands)

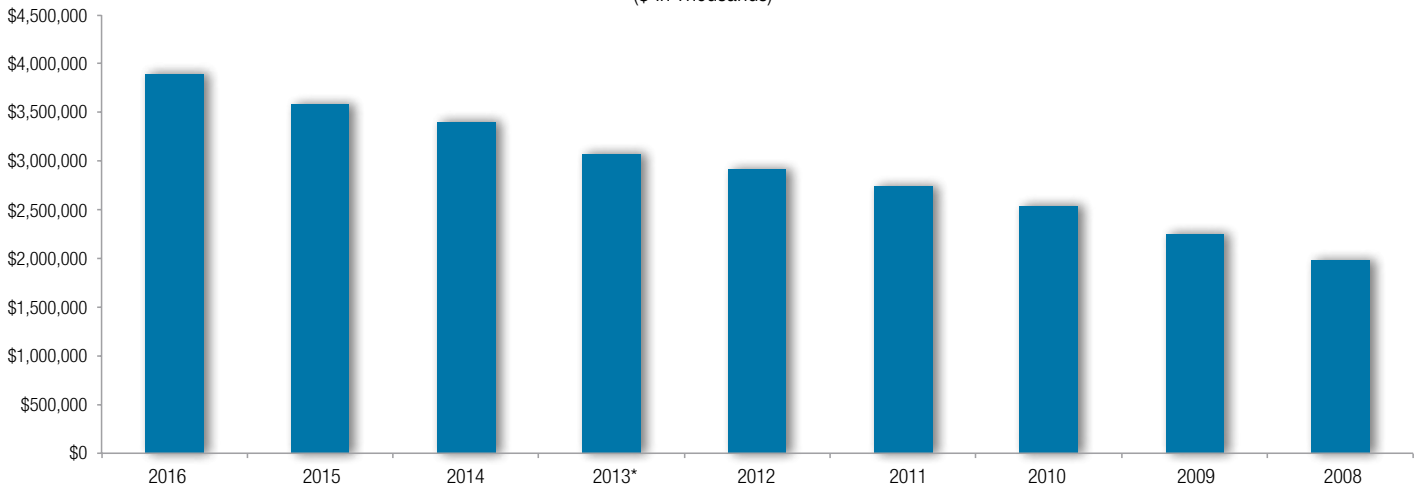
	2016	2015	2014	2013*	2012	2011	2010	2009	2008
Net Investments in Capital Assets	$ 3,272,233	$ 3,063,514	$ 2,780,650	$ 2,396,410	$ 2,313,587	$ 2,115,839	$ 1,896,303	$ 1,362,646	$ 1,678,752
Restricted	111,091	102,770	176,533	118,036	148,775	242,486	309,338	606,522	226,744
Unrestricted	512,355	417,371	451,236	554,161	453,890	384,721	337,619	281,235	77,377
Total Net Position	**$ 3,895,679**	**$ 3,583,655**	**$ 3,408,419**	**$ 3,068,607**	**$ 2,916,252**	**$ 2,743,046**	**$ 2,543,260**	**$ 2,250,403**	**$ 1,982,873**

* Net Position has been restated to conform to GASB No. 65

NOTE: Information not available for fiscal year 2007 due to change in accounting methodology

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)

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Operating Revenues:									
Toll	$ 644,658	$ 649,791	$ 615,579	$454,849	$ 389,562	$ 308,018	$ 303,095	$ 273,143	$ 275,579
Intergovernmental	130,301	128,579	148,603	127,660	151,462	204,665	211,336	111,289	105,603
E-ZPass	40,712	42,751	34,534	26,333	22,413	21,131	20,838	6,631	7,970
Concession	6,213	5,070	3,314	4,088	7,575	7,924	9,012	7,984	8,069
Other	14,195	1,568	2,612	4,404	7,185	5,589	4,896	3,922	4,405
Total Operating Revenue	836,079	827,759	804,642	617,334	578,197	547,327	549,177	402,969	401,626
Operating Expenses:									
Collection, police patrol, and maintenance	216,226	210,058	216,244	200,985	176,455	152,904	145,339	132,940	130,940
Major repairs, replacements, and insurance	3,269	8,153	7,760	11,633	54,960	59,389	59,768	57,400	53,319
General and administrative	37,372	35,407	35,191	30,124	29,739	30,616	26,631	21,331	32,692
Depreciation	124,094	112,177	110,085	103,743	47,919	45,354	50,414	46,216	59,616
Pension Expense***	41,564	20,193	–	–	–	–	–	–	–
Total Operating Expenses	422,525	385,988	369,280	346,485	309,073	288,263	282,152	257,887	276,567
Income from Operations	413,554	441,771	435,362	270,849	269,124	259,064	267,025	145,082	125,059
Non-Operating Revenues (Expenses)									
Investment revenue	13,082	3,452	3,340	650	3,975	1,467	1,790	11,916	6,878
Restricted interest income on investments	1,423	2,309	1,436	1,026	3,543	6,459	10,543	17,774	23,700
Gain/Loss on disposal of land/infrastructure	(6,155)	(2,303)	(8,658)	(10,293)	(16,949)	(996)	58,707	815	–
Interest on direct financing leases	–	–	–	–	–	–	–	–	839
Restricted interest on direct financing leases	–	–	–	–	–	–	–	–	23,662
Interest expenses	(109,880)	(101,568)	(91,668)	(109,877)	(86,487)	(66,208)	(45,208)	(50,496)	(49,154)
Total non-operating revenue and expenses	(101,530)	(98,110)	(95,550)	(118,494)	(95,918)	(59,278)	25,832	(19,991)	5,925
Change in net position	312,024	343,661	339,812	152,355	173,206	199,786	292,857	125,091	130,984
Net Position – Beginning of Year	3,583,655	3,239,994*	3,068,607	2,916,252	2,743,046	2,543,260	2,250,403	2,125,312*	1,851,889
Net Position – End of Year	$ 3,895,679	$ 3,583,655	$ 3,408,419	$ 3,068,607**	$ 2,916,252	$ 2,743,046	$ 2,543,260	$ 2,250,403	$ 1,982,873

NOTE: Information not available for fiscal year 2007 due to change in accounting methodology

* Net Position was restated from the prior year.

** Net Position has been restated to conform to GASB No.65

*** GASB 68 took effect in FY2015

TOLL TRANSACTIONS BY VEHICLE CLASS

For The Fiscal Years Ended June 30
(In Thousands)

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Two Axle	141,857	131,302	121,490	120,177	118,699	111,161	107,448	107,409	109,244
Three Axle	2,012	1,863	1,719	1,694	1,678	1,646	1,613	1,622	1,747
Four Axle	1,352	1,221	1,139	1,091	1,041	997	976	983	1,093
Five Axle	5,796	5,455	5,201	5,324	5,337	5,410	5,384	5,752	6,389
Six Axle	133	131	114	107	115	108	115	112	134
Unusual [1]	–	–	–	–	–	–	–	8	13
Video Transactions	6,118	3,761	3,328	–	–	–	–	–	–
Total Toll Transactions	**157,268**	**143,733**	**132,991**	**128,393**	**126,870**	**119,322**	**115,536**	**115,886**	**118,620**
Percentage of Transactions Collected Electronically	**81%**	**79%**	**77%**	**74%**	**71%**	**63%**	**62%**	**60%**	**56%**

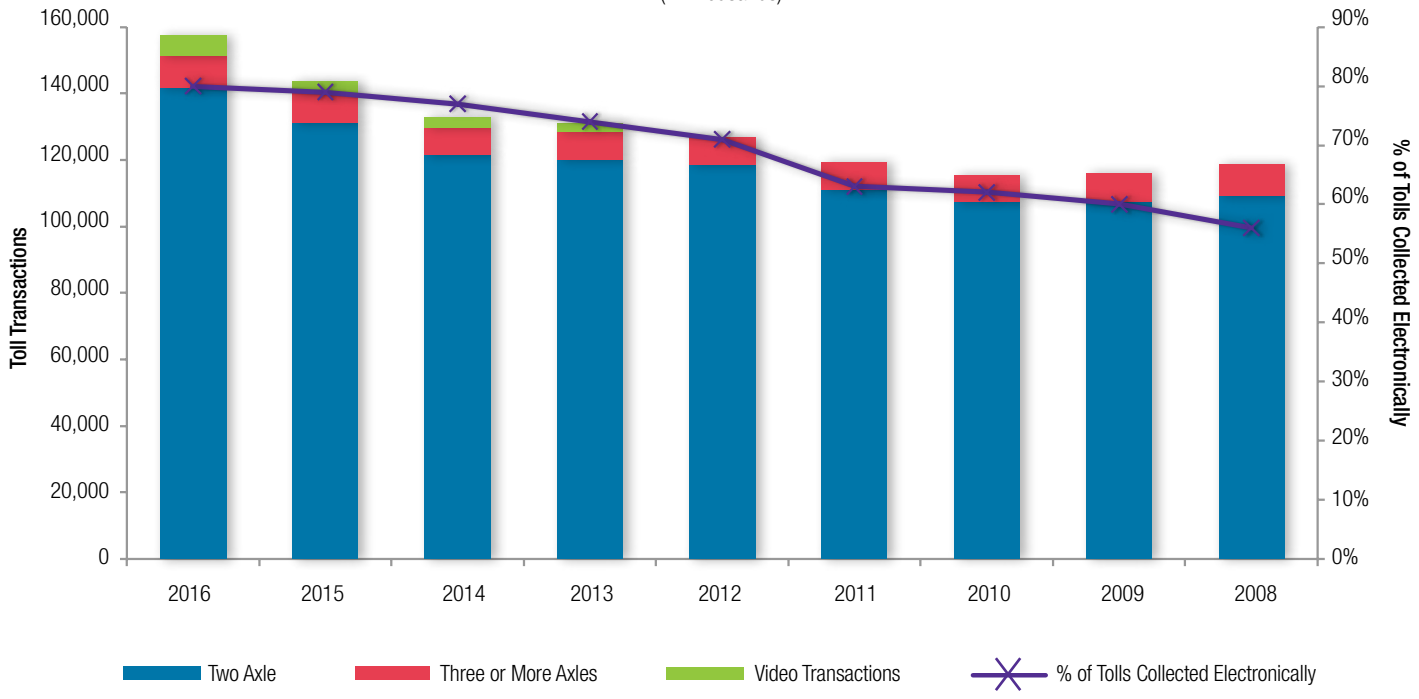
(1) Unusual, or the Class 7 Vehicle Class was eliminated May 1, 2009, and replaced with a lower toll based on the number of axles and an oversize and/or overweight vehicle permit.

NOTE: Information not available for fiscal year 2007 due to chance in accounting methodology.

NOTE: Chapter 113 of 2013 established the use of video tolling as a toll collection method. Video transactions are only available beginning in fiscal year 2014.

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)

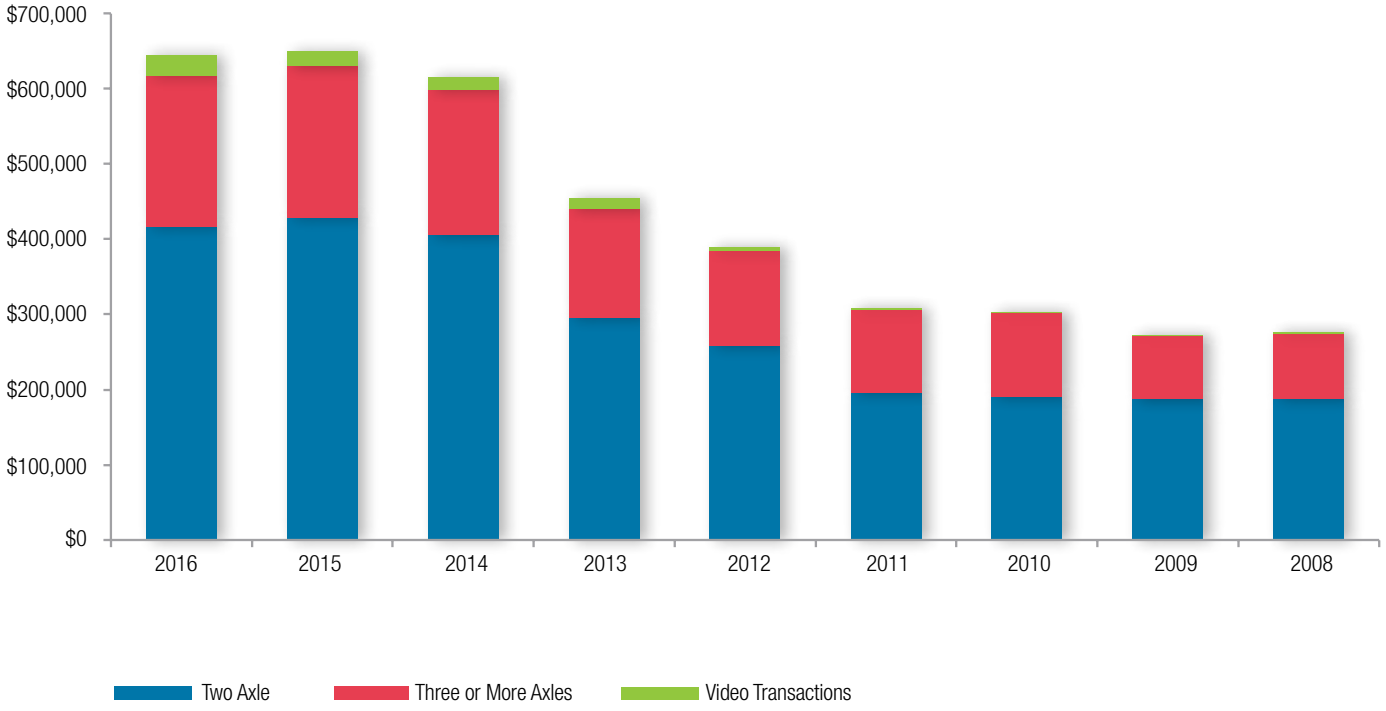
	2016	2015	2014	2013	2012	2011	2010	2009	2008
Two Axle	$ 417,598	$ 429,836	$ 405,845	$ 296,067	$ 258,056	$ 195,933	$ 191,065	$ 187,057	$ 188,285
Three Axle	16,513	17,121	16,196	12,002	12,209	12,583	12,475	8,972	8,675
Four Axle	17,867	17,897	16,887	12,189	11,824	11,942	11,891	8,654	8,719
Five Axle	168,449	167,925	162,046	122,939	106,174	90,693	90,651	69,996	71,352
Six Axle	4,791	4,989	4,465	3,128	2,769	2,202	2,389	1,665	1,853
Unusual [1]	–	–	–	–	–	–	–	282	444
Commercial Usage Discounts	(7,450)	(6,957)	(6,528)	(5,327)	(6,138)	(6,932)	(6,820)	(4,844)	(4,967)
Video Transactions	26,890	18,980	16,668	13,852	4,667	1,647	1,446	1,361	1,218
Total Toll Revenue	**$ 644,658**	**$ 649,791**	**$ 615,579**	**$ 454,849**	**$ 389,562**	**$ 308,066**	**$ 303,095**	**$ 273,143**	**$ 275,579**

(1) Unusual, or the Class 7 Vehicle Class, was eliminated May 1, 2009, and replaced with a lower toll based on the number of axles and an oversize and/or overweight vehicle permit.

NOTE: Information not available for fiscal year 2007 due to change in accounting methodology

TOLL REVENUE BY VEHICLE CLASS

For the Fiscal Years Ended June 30
($ In Thousands)



TOLL TRANSACTIONS BY FACILITY

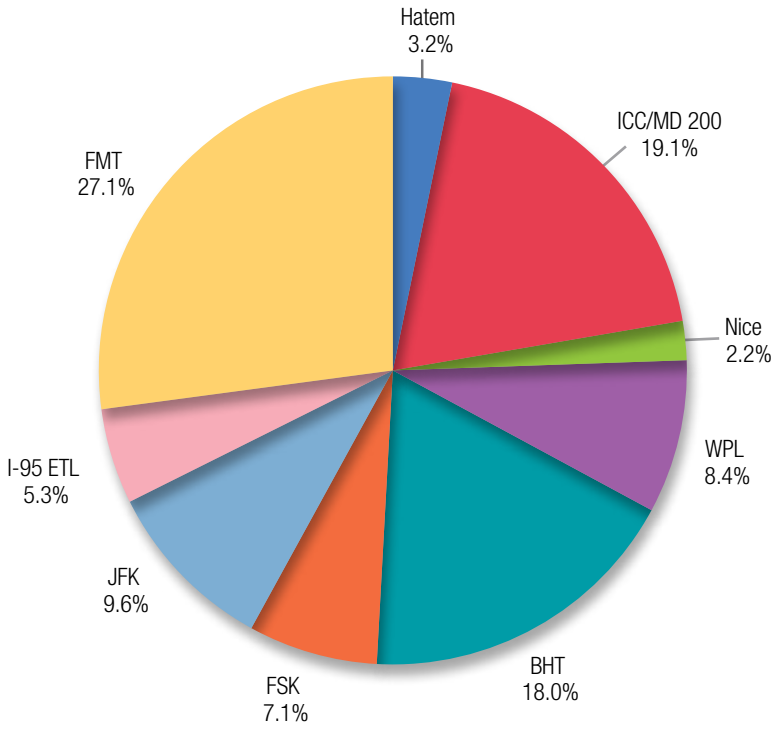
For The Fiscal Years Ended June 30
(In Thousands)

	2016	2015	2014	2013	2012	2011	2010	2009	2008
John F. Kennedy Memorial Highway (JFK)	15,163	14,690	14,377	14,582	14,824	15,375	14,749	14,642	14,652
I-95 Express Toll Lanes (ETL)	8,266	3,946	–	–	–	–	–	–	–
Thomas J. Hatem Memorial Bridge (Hatem)	5,090	5,246	4,948	4,563	5,034	5,070	4,993	5,040	5,556
Harry W. Nice Memorial Bridge (Nice)	3,381	3,305	3,243	3,261	3,290	3,401	3,354	3,347	3,391
William Preston Lane Bridge (WPL)	13,272	12,856	12,759	12,736	13,666	13,558	12,994	12,752	13,370
Baltimore Harbor Tunnel (BHT)	28,287	27,098	24,893	23,972	25,749	26,117	25,226	25,534	25,771
Francis Scott Key Bridge (FSK)	11,195	10,627	10,419	10,922	11,048	11,647	10,959	11,688	12,343
Fort McHenry Tunnel (FMT)	42,639	41,847	41,875	43,576	44,523	46,294	44,063	43,446	44,829
Intercounty Connector (ICC)	29,975	24,118	20,477	17,198	10,043	2,192	–	–	–
Total Toll Transactions	**157,268**	**143,733**	**132,991**	**130,810**	**128,177**	**123,654**	**116,338**	**116,449**	**119,912**

NOTE: Information not available for fiscal year 2007 due to change in accounting methodology
NOTE: 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.

TOLL TRANSACTIONS BY FACILITY

For the Fiscal Year Ended June 30, 2016



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

TOLL REVENUE BY FACILITY

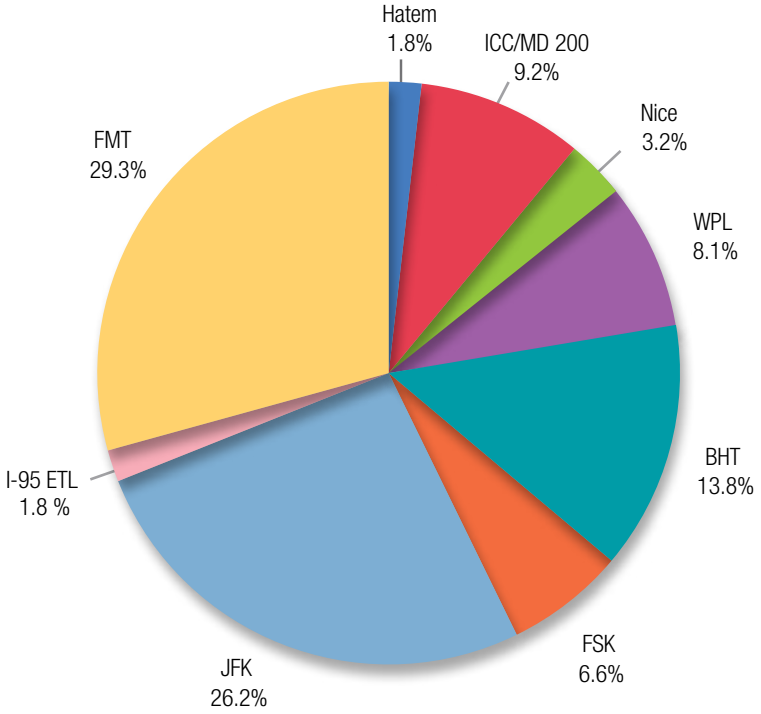
For The Fiscal Years Ended June 30
($ in Thousands)

	2016	2015	2014	2013	2012	2011	2010	2009	2008
John F. Kennedy Memorial Highway (JFK)	$ 168,864	$ 164,460	$ 160,751	$ 123,004	$ 114,896	$ 105,392	$ 105,316	$ 93,847	$ 91,369
I-95 Express Toll Lanes (ETL)	11,385	6,146	–	–	–	–	–	–	–
Thomas J. Hatem Memorial Bridge (Hatem)	11,645	11,056	10,050	7,869	5,214	2,776	2,573	2,040	3,834
Harry W. Nice Memorial Bridge (Nice)	20,999	21,223	20,241	13,049	11,538	10,040	10,036	9,693	9,996
William Preston Lane Bridge (WPL)	52,213	80,319	78,979	52,795	46,409	37,052	36,231	32,136	33,465
Baltimore Harbor Tunnel (BHT)	88,807	84,635	76,825	52,473	48,369	37,271	36,428	35,192	34,880
Francis Scott Key Bridge (FSK)	42,686	42,431	39,761	29,217	25,581	20,395	20,151	18,315	19,133
Fort McHenry Tunnel (FMT)	188,746	183,503	180,943	136,856	117,821	93,667	92,360	81,920	82,902
Intercounty Connector (ICC)	59,313	56,018	48,029	39,586	19,733	1,474	–	–	–
Total Toll Revenue	**$ 644,658**	**$ 649,791**	**$ 615,579**	**$ 454,849**	**$ 389,562**	**$ 308,066**	**$ 303,095**	**$ 273,143**	**$ 275,579**

NOTE: Information not available for fiscal year 2007 due to change in accounting methodology
NOTE: 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.

TOLL REVENUE BY FACILITY

For the Fiscal Year Ended June 30, 2016



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

HISTORY OF TOLL RATES BY FACILITY[1]

Vehicle Class	JFK Memorial Highway and Hatem Bridge	Baltimore Harbor Crossings[2]	Chesapeake Bay Bridge	Nice Bridge
Toll Collection	One direction only	Both directions	One direction only	One direction only
July 1, 2006 to April 30, 2009				
Two Axle Vehicles				
Cash and *E-ZPass*	$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 *E-ZPass*	No Change			
Commuters				
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 *E-ZPass*[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				
Five Axle Vehicles				
Six Axle Vehicles				
Toll Rates January 1, 2012 to June 30, 2013				
Two Axle Vehicles				
Cash and *E-ZPass*	No Change			
Commuters				
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 E-ZPass	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, 2016				
Two Axle Vehicles				
Cash and E-ZPass [5]	8.00	4.00	4.00	6.00
Commuters	2.80/Unlimited [3]	1.40	1.40	2.10
Three Axle Vehicles [6]	11.20/16.00	8.00	8.00	12.00
Four Axle Vehicles [6]	16.80/24.00	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 Hatem Bridge Plan provides unlimited passage at the Hatem 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 receive 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 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 Hatem Bridge only.

DEBT SERVICE COVERAGE - REVENUE BONDS

For the Fiscal Years Ended June 30
($ In Thousands)

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Revenues									
Toll Revenues	$ 644,658	$ 649,791	$ 615,579	$ 454,849	$ 389,562	$ 308,018	$ 303,095	$ 273,143	$ 275,579
Concession	6,213	5,070	3,314	4,088	7,575	7,924	9,012	7,984	8,069
Other (1)	58,005	46,399	38,593	32,946	37,459	31,749	32,585	17,368	33,891
Revenue Adjustment (2)	(14,003)	(13,356)	(12,219)	(9,138)	(6,696)	(4,248)	(4,854)	(4,580)	(29,343)
Pledged Investment Income	1,121	371	273	473	368	771	633	1,803	3,550
Gross Revenues	$ 695,994	$ 688,275	$ 645,540	$ 483,218	$ 428,268	$ 344,214	$ 340,471	$ 295,718	$ 291,746
Expenses									
Operating	$ 219,496	$ 215,408	$ 203,953	$ 190,988	$ 222,445	$ 205,210	$ 205,107	$ 190,340	$ 145,075
General & Administrative	59,272	59,662	55,241	51,754	38,709	37,700	26,629	21,330	28,663
Expense Adjustment (3)	(32,189)	(29,597)	(28,187)	(31,928)	(74,272)	(77,624)	(77,451)	(67,325)	(25,877)
Total Expenses	$ 246,579	$ 245,473	$ 231,007	$ 210,814	$ 186,882	$ 165,286	$ 154,285	$ 144,345	$ 147,861
Net Revenues	$ 449,415	$ 442,802	$ 414,533	$ 272,404	$ 241,386	$ 178,928	$ 186,186	$ 151,373	$ 143,885
Debt Service (4)	$ 126,929	$ 107,800	$ 121,158	$ 109,874	$ 87,990	$ 35,662	$ 35,287	$ 35,287	$ 32,910
Debt Service Coverage	3.54	4.11	3.42	2.48	2.74	5.02	5.28	4.29	4.37

(1) Collections in Excess of Calculated Tolls, *E-ZPass* Fees, Automatic Vehicle Identification Decals, Participation in Maintenance, Commissions, Rental Property, Grants, In lieu of Federal Funds and Miscellaneous Revenue.

(2) Non pledged revenue – Intergovernmental revenue, *E-ZPass* Fees, Thomas J. Hatem Bridge revenue and miscellaneous.

(3) Expenses payable from non-pledged revenue-General Account Project expense, Airport & Port Police expenses.

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

DEBT LIMITATIONS

For The Fiscal Years Ended June 30
($ in Thousands)

	2016	2015[2]	2014	2013	2012	2011	2010	2009 [1]	2008
Legal Bonded Debt Limit	$ 2,325,000	$ 2,325,000	$ 3,000,000	$ 3,000,000	$ 3,000,000	$ 3,000,000	$ 3,000,000	$ 3,000,000	$ 1,900,000
Net Debt – Applicable Debt Outstanding	2,299,584	2,318,289	2,268,795	2,295,512	2,321,595	2,293,026	1,630,065	1,094,138	1,106,801
Total Legal Debt Margin	$ 25,416	$ 6,711	$ 731,205	$ 704,488	$ 678,405	$ 706,974	$ 1,369,935	$ 1,905,862	$ 793,199
Outstanding Bond Debt as Percentage of Legal Bonded Debt Limit	98.9%	99.7%	75.6%	76.5%	77.4%	76.4%	54.3%	36.5%	58.3%

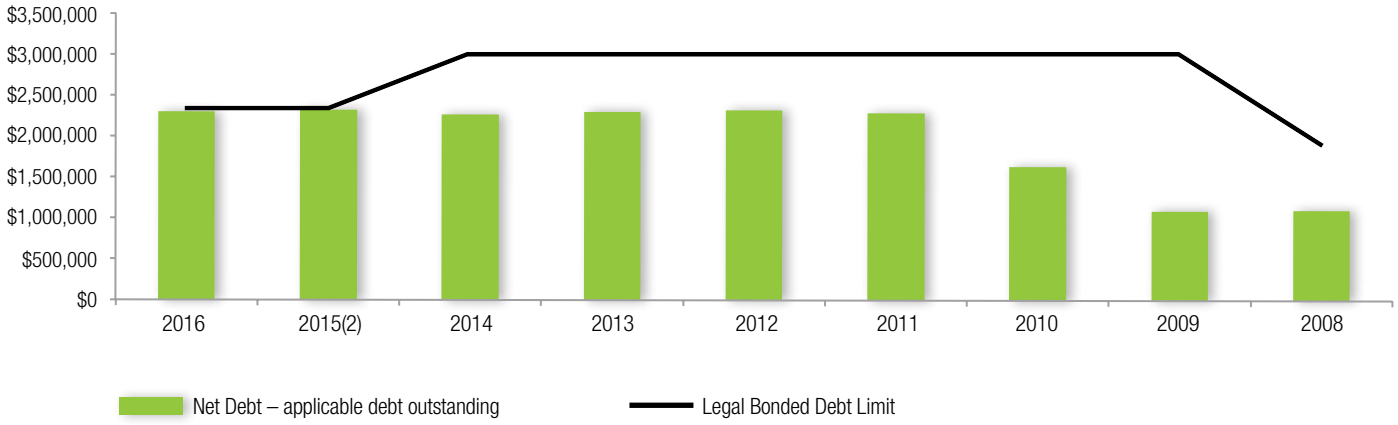
(1) The Maryland Transportation Authority's debt limit was increased from $1.9 billion to $3.0 billion during the 2008 Legislative Session. The effective date was July 1, 2008, fiscal year 2009.

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

NOTE: Information not available for fiscal year 2007.

DEBT OUTSTANDING AND LEGAL BONDED DEBT LIMIT

For the Fiscal Years Ended June 30
($ In Thousands)



NON-RECOURSE DEBT OUTSTANDING (CONDUITS)

For The Fiscal Years Ended June 30
($ in Thousands)

REVENUE BONDS (Non-Toll Backed)	2016	2015	2014	2013	2012	2011	2010	2009	2008
BWI Rental Car Facility Bonds Series 2002	$ 90,900	$ 93,785	$ 96,495	$ 99,040	$ 101,440	$ 103,710	$ 105,855	$ 107,890	$ 109,825
BWI Airport Parking Bonds Series 2002 A&B	–	–	–	–	–	211,110	220,575	229,590	238,180
BWI Airport Parking Refunding Bonds Series 2012 A&B	148,055	159,860	171,180	182,025	190,560	–	–	–	–
BWI PFC Bonds Series 2003A (Variable Rate)	–	–	–	11,200	22,000	32,400	42,300	51,800	60,900
BWI PFC Bonds Series 2003B (Variable Rate)	–	–	–	–	–	–	–	–	–
BWI PFC Bonds Series 2012A	43,500	45,405	47,275	49,110	50,905	–	–	–	–
BWI PFC Bonds Series 2012B	75,360	81,040	86,610	92,070	–	–	–	–	–
BWI PFC Bonds Series 2012C (Variable Rate)	43,400	43,400	43,400	43,400	–	–	–	–	–
BWI PFC Bonds Series 2014	37,985	39,380	–	–	–	–	–	–	–
Metrorail Projects (WMATA) Bonds Series 2004	–	–	30,480	31,860	33,175	34,430	35,635	36,785	37,890
Metrorail Projects (WMATA) Refunding Bonds Series 2014	25,440	27,200	–	–	–	–	–	–	–
Calvert Street Parking Garage Bonds Series 2005	18,011	18,585	19,300	19,995	20,670	21,325	21,960	22,575	23,175
GARVEE Bonds Series 2007	98,365	128,095	156,430	183,445	209,180	233,715	257,090	279,365	300,655
GARVEE Bonds Series 2008	181,415	221,345	259,345	295,590	330,175	363,200	394,705	425,000	–
Total Non-Recourse Debt Outstanding	**$ 762,431**	**$ 858,095**	**$ 910,515**	**$ 1,007,735**	**$ 958,105**	**$ 999,890**	**$ 1,078,120**	**$ 1,153,005**	**$ 770,625**

RATIO OF OUTSTANDING DEBT PER CUSTOMER

For The Fiscal Years Ending June 30
(In Thousands)

Fiscal Year	Total Debt Outstanding	Total Annual Debt Service[1]	Total Transactions	Outstanding Debt per Customer	Debt Service Per Customer
2016	$ 2,299,584	$ 126,989	157,268	$ 14.62	$ 0.81
2015	2,318,289	107,785	143,733	16.13	0.75
2014	2,268,795	121,158	132,991	17.06	0.91
2013	2,295,512	109,874	130,810	17.55	0.84
2012	2,321,595	87,990	128,177	18.11	0.69
2011	2,293,026	35,662	123,654	18.54	0.29
2010	1,630,065	35,287	116,338	14.01	0.30
2009	1,094,138	35,287	116,449	9.40	0.30
2008	1,106,801	32,910	119,912	9.23	0.27

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

TOLL-BACKED DEBT OUTSTANDING

For The Fiscal Years Ending June 30
($ in Thousands)

TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS	2016	2015	2014	2013	2012	2011	2010	2009	2008
Series 1992	$ –	$ 3,000	$ 5,818	$ 8,465	$ 23,368	$ 37,367	$ 50,520	$ 62,878	$ 74,496
Series 2004	–	–	68,970	82,725	83,995	155,700	156,855	157,955	159,000
Series 2007	295,605	296,780	297,905	298,975	300,000	300,000	300,000	300,000	300,000
Series 2008	535,565	545,560	555,175	564,420	573,305	573,305	573,305	573,305	573,305
Series 2008A	529,519	529,519	397,497	397,497	397,497	350,834	–	–	–
Series 2009A	98,870	98,870	98,870	98,870	98,870	98,870	98,870	–	–
Series 2009B	450,515	450,515	450,515	450,515	450,515	450,515	450,515	–	–
Series 2010A	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	–	–	–
Series 2012 Refunding	67,610	67,610	67,610	67,610	67,610	–	–	–	–
Total Toll-Backed Debt Outstanding	**$ 2,299,584**	**$ 2,318,289**	**$ 2,268,795**	**$ 2,295,512**	**$ 2,321,595**	**$ 2,293,026**	**$ 1,630,065**	**$ 1,094,138**	**$ 1,106,801**

Maryland Transportation Authority

SCHEDULE OF DEMOGRAPHIC STATISTICS FOR MARYLAND

Calendar Year 2015 and Nine Years Prior [5]

	Population[1]	Total Personal Income (In Thousands)[2]	Per Capita Personal Income[3]	Unemployment Rate[4]
2015	**6,006,401**	**336,187,435**	**55,972**	**5.0%**
2014	5,976,407	323,779,035	54,176	5.6%
2013	5,884,563	316,681,620	53,816	6.8%
2012	5,828,289	295,235,516	50,656	6.8%
2011	5,785,982	283,919,505	49,070	7.2%
2010	5,699,478	278,026,000	48,781	7.4%
2009	5,633,597	272,542,169	48,378	5.9%
2008	5,618,899	264,367,477	47,050	3.7%
2007	5,602,258	252,780,827	45,121	3.9%
2006	5,575,552	237,522,127	42,601	3.8%

(1) Source: U.S. Census Bureau.

(2) Source: U.S. Department of Commerce, Bureau of Economic Analysis.

(3) Source: U.S. Department of Labor, Bureau of Labor Statistics.

(4) Source: U.S. Department of Commerce, Bureau of Economic Analysis.

(5) NOTE: Data for Calendar Year 2016 is not yet available.

MARYLAND'S TEN LARGEST PRIVATE EMPLOYERS

Calendar Years [3]

2015[1]	2006 [2]
BAE Systems Inc.	Giant Food LLC
Exelon Corporation	Helix Health System Inc
Giant Food LLC	Home Depot Inc.
H & R Block Inc.	Johns Hopkins Hospital
Johns Hopkins University	Johns Hopkins University
Lockheed Martin Corporation	Northrop Grumman Corporation
McDonald's Corporation	Safeway Inc
Northrop Grumman Corporation	Target
Safeway Inc	United Parcel Service
Walmart	Walmart

(1) Source: Maryland Department of Business and Economic Development, 2015

(2) Source: Maryland Department of Labor, Licensing and Regulation, Office of Labor Market Analysis and Information, Top Private Employers/Maryland Career and Workforce Information

(3) Data for calendar year 2016 is not yet available.

SCHEDULE OF EMPLOYMENT BY SECTOR

Calendar Year 2015[1] and Nine Years Prior

	Calendar Year 2015			Calendar Year 2006		
	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	350,944	$ 5,069,001	$ 2,244	345,952	$ 4,028,757	$ 1,823
Federal	145,158	3,529,269	1,870	124,793	2,380,917	1,468
Total Government	496,102	8,598,270	1,333	470,745	6,409,673	1,047
Manufacturing	103,994	1,942,246	1,437	135,208	1,968,758	1,120
Natural Resources and Mining	6,255	70,089	862	6,615	61,090	710
Construction	159,580	2,685,446	1,294	188,982	2,546,545	1,037
Trade Transportation and Utilities	472,781	5,470,190	890	481,099	4,653,333	744
Information Services	38,204	813,197	1,637	50,728	804,481	1,220
Financial Activities	139,791	3,312,596	1,823	157,262	2,804,043	1,372
Professional and Business Services	437,135	8,848,510	1,557	397,210	6,264,331	1,213
Education and Health Services	424,791	5,973,641	1,082	355,166	4,021,781	871
Leisure and Hospitality	263,406	1,526,996	446	225,497	1,053,505	359
Unclassified And other Services	90,129	952,536	813	90,894	734,481	1,790
Total of all sectors	2,632,168	$ 40,193,719	$ 1,080	2,559,406	$ 31,322,021	$ 853

(1) Data for calendar year 2016 is not yet available.

Source: Department of Labor, Licensing and Regulation's Division of Workforce Development and Adult Learning Employment and Payrolls - Industry Series - Maryland - Fourth Quarter 2015 and Fourth Quarter 2006

CAPITAL ASSETS

For The Fiscal Years Ended June 30
($ in Thousands)

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Capital Assets Not Being Depreciated									
Land	$ 397,382	$ 392,110	$ 391,734	$ 387,239	$ 383,687	$ 411,331	$ 404,872	$ 395,850	$ 351,296
Construction in Progress	1,286,379	1,351,992	1,441,483	1,217,254	1,007,407	2,833,233	2,175,250	1,381,193	846,024
Total non-Depreciated	1,683,761	1,744,102	1,833,217	1,604,493	1,391,094	3,244,564	2,580,122	1,777,043	1,197,320
Capital Assets Being Depreciated									
Infrastructure	5,595,081	5,336,470	4,961,487	4,842,850	4,736,522	2,497,157	2,400,443	2,544,118	2,461,299
Building	150,204	145,744	109,159	62,214	57,485	47,619	43,783	43,783	53,671
Equipment	53,217	48,092	46,235	46,702	41,169	34,859	31,184	55,960	43,783
Total depreciated	5,798,502	5,530,306	5,116,881	4,951,766	4,835,176	2,579,635	2,475,410	2,643,861	2,558,753
	7,482,263	7,274,408	6,950,098	6,556,259	6,226,270	5,824,199	5,055,532	4,420,904	3,756,073
Less Accumulated Depreciation for:									
Infrastructure	1,553,172	1,462,234	1,375,797	1,284,625	1,204,311	1,177,263	1,141,540	1,168,517	1,133,140
Building	24,640	23,356	22,475	23,801	23,049	22,032	21,209	20,293	19,376
Equipment	28,031	27,195	23,413	20,571	17,346	14,822	12,235	38,386	35,156
Total Accumulated Depreciation	1,605,843	1,512,785	1,421,685	1,328,997	1,244,706	1,214,117	1,174,984	1,227,196	1,187,672
	$ 5,876,420	$ 5,761,623	$ 5,528,413	$ 5,227,262	$ 4,981,564	$ 4,610,082	$ 3,880,548	$ 3,193,708	$ 2,568,401

NOTE: Information not available for fiscal year 2007 due to change in accounting methodology.

OPERATING EXPENSES

For The Fiscal Years Ended June 30
($ in Thousands)

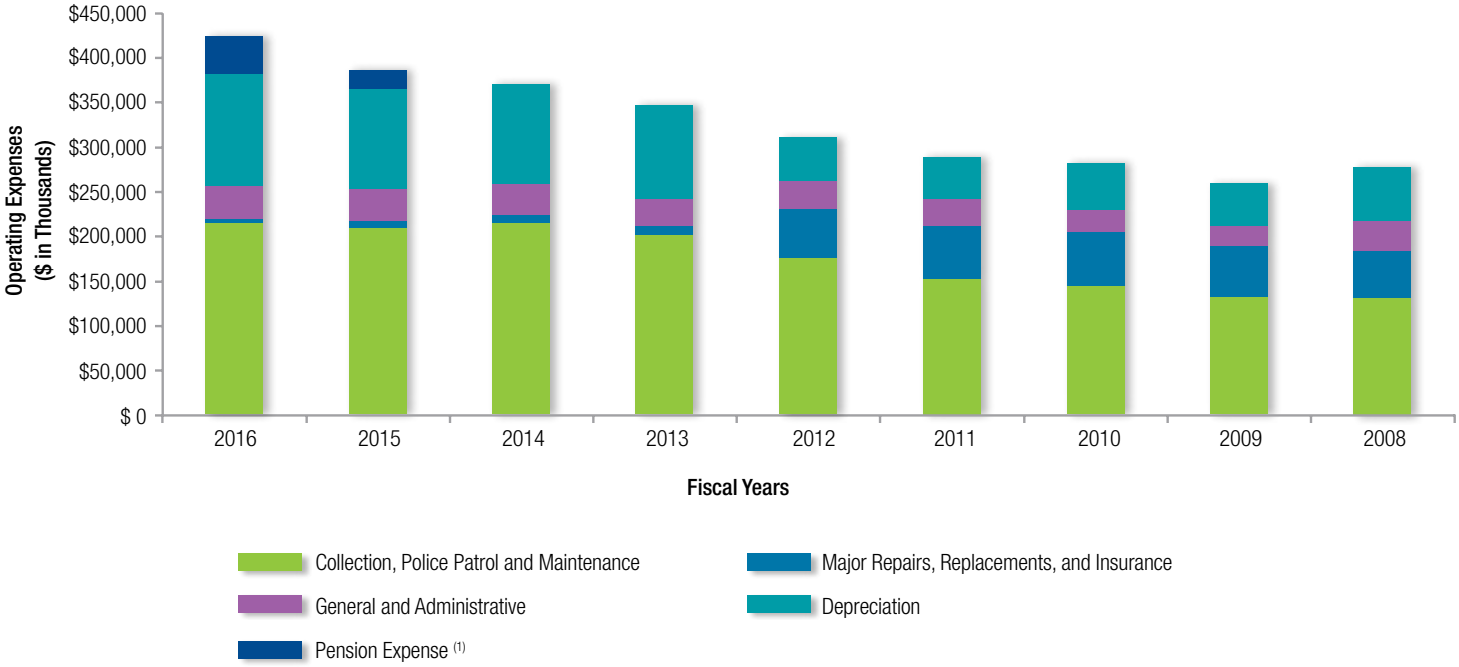
	2016	2015	2014	2013	2012	2011	2010	2009	2008
Collection, Police Patrol and Maintenance	$ 216,226	$ 210,058	$ 216,244	$ 200,985	$ 176,455	$ 152,904	$ 145,339	$ 132,940	$ 130,940
Major Repairs, Replacements, and Insurance	3,269	8,153	7,760	11,633	54,960	59,389	59,768	57,400	53,319
General and Administrative	37,372	35,407	35,191	30,124	29,739	30,616	26,631	21,331	32,692
Depreciation	124,094	112,177	110,085	103,743	47,919	45,354	50,414	46,216	59,616
Pension Expense[1]	41,564	20,193							
Total Operating Expenses	$ 422,525	$ 385,988	$ 369,280	$ 346,485	$ 309,073	$ 288,263	$ 282,152	$ 257,887	$ 276,567

NOTE: Information not available for fiscal year 2007 due to change in accounting methodology

[1] GASB 68 requirement

OPERATING EXPENSES

For the Fiscal Years Ended June 30
($ In Thousands)



CHANGE IN POSITIONS

For The Fiscal Years Ended June 30

	2016	2015	2014	2013	2012	2011	2010	2009	2008	Staffing Change from 2016-2008
Administrative	205	200	188	181	175	184	187	185	186	19
Operations	845	870	873	875	875	866	825	829	835	10
Police	412	416	427	427	426	429	407	394	398	14
Reimbursable[1]	209	213	215	219	225	229	229	247	241	-32
Engineering/Capital Planning	90	90	86	87	88	93	92	89	98	-8
Total	1,761	1,789	1,789	1,789	1,789	1,801	1,740	1,744	1,758	3
Maryland State Police[2]	57	57	57	57	57	57	57	58	58	-1

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

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

NOTE: Information not available for fiscal year 2007 due to change in accounting methodology

NUMBER OF POSITIONS BY YEAR

For the Fiscal Years Ended June 30

2016 COMPREHENSIVE ANNUAL Financial REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2016

MARYLAND TRANSPORTATION AUTHORITY

An Enterprise Fund of the State of Maryland

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