

MARYLAND TRANSPORTATION AUTHORITY
An Enterprise Fund of the State of Maryland

FINANCIAL STATEMENTS
For the Year Ended June 30, 2009

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Independent Auditor's Report

Executive Secretary of the
Maryland Transportation Authority

We have audited the accompanying financial statements of the Maryland Transportation Authority (the Authority - an enterprise fund of the State of Maryland) as of and for the year ended June 30, 2009, as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only the Authority and do not purport to and do not present fairly the financial position of the State of Maryland as of June 30, 2009, and its changes in its financial position and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Maryland Transportation Authority as of June 30, 2009, and the changes in its financial position and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying supplementary information, such as the statistical information schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The statistical schedules 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 express no opinion on them.

Clifton Gunderson LLP

Baltimore, Maryland
November 10, 2009

**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2009**

The following Management's Discussion and Analysis (MD&A) provides an overview of the Maryland Transportation Authority's (Authority) financial performance for the fiscal year ended June 30, 2009. As you read the MD&A, 2009 refers to the fiscal year ended June 30, 2009 and 2008 refers to the fiscal year ended June 30, 2008. This narrative is intended to supplement the Authority's audited financial statements which are comprised of the basic financial statements and the notes to the financial statements.

FINANCIAL HIGHLIGHTS

- The Authority's net assets increased \$125.1 million or 5.9% in 2009 as compared to 2008.
- The Authority's capital assets, net of accumulated depreciation, increased by \$625.3 million or 24.3% as a result of significant investment infrastructure.
 - Expansion project growth related to the Intercounty Connector (ICC) and Express Toll Lanes (ETL) on John F. Kennedy (JFK) Memorial Highway (I-95) totaled \$554.5 in 2009.
 - System preservation and restoration of existing facilities totaled \$94.3 in 2009.
- The Authority issued Grant and Revenue Anticipation (GARVEE) Bonds totaling \$425 million to fund the construction of the ICC.
- The Authority's assets exceeded its liabilities by \$2.25 billion as of June 30, 2009.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Financial Statements

The financial statements included in this report are: statement of net assets; statement of revenues, expenses, and changes in net assets; 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 Government Accounting Standards Board (GASB).

**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2009**

The statement of net assets depicts the Authority's financial position as of a point in time and includes all assets and liabilities of the Authority. The net assets represent the residual interest in the Authority's assets after liabilities are deducted, and are displayed in three components: 1) investment in capital assets, net of related debt, 2) restricted, and 3) unrestricted.

The statement of revenues, expenses, and changes in net assets report the revenues and expenses of the Authority, are used to measure the success of the Authority's operations for a given period of time, and can be used to determine how the Authority has funded its costs.

The statement of cash flow reconciles the changes in cash and cash equivalents with the activities of the Authority for the period presented. The activities are classified as operating, noncapital financing, capital and related financing, and investing.

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 16 to 49 of this report.

FINANCIAL ANALYSIS

Financial Position

Table 1 is a summarized version of the statement of net assets as of June 30, 2009 and 2008. The table reflects the Authority's overall change in financial resources and claims on those resources. The majority of the Authority's assets consist of cash, investments, direct financing lease receivables and capital assets. Most liabilities represent accounts payable, accrued liabilities and bonds payable.

**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2009**

(in thousands)

As of June 30,

	2009	2008	% Change
Current Assets	\$ 1,151,776	\$ 1,260,917	-8.7%
Noncurrent Assets	434,570	450,475	-3.5%
Capital Assets, net	3,193,708	2,568,401	24.3%
Total Assets	<u>\$ 4,780,054</u>	<u>\$ 4,279,793</u>	<u>11.7%</u>
Current Liabilities	\$ 279,865	\$ 254,539	9.9%
Long-term Bonds Payable	2,212,434	1,859,403	19.0%
Other Long-term Liabilities	37,352	40,539	-7.9%
Total Liabilities	<u>\$ 2,529,651</u>	<u>\$ 2,154,481</u>	<u>17.4%</u>
Net Assets			
Invested in Capital Assets	\$ 1,362,646	\$ 1,678,752	-18.8%
Restricted	606,522	221,807	173.4%
Unrestricted	281,235	224,753	25.1%
Total Net Assets	<u>\$ 2,250,403</u>	<u>\$ 2,125,312</u>	<u>5.9%</u>

Current Assets

Current assets decreased by \$109.2 million or 8.7% in 2009 as compared to 2008. The change occurred in the Authority's investments, accounts receivable, and accrued interest. Investments decreased by \$85.5 million, which is primarily attributed to a reduction in unspent bond proceeds as of June 30, 2009 as compared to 2008 offset by an increase in investment reserves. Unspent bond proceeds for 2009 totaled \$513.9 million as compared to \$698.5 million in 2008. Additionally, accounts receivable and accrued interest decreased by \$10.1 million and \$12.1 million, respectively in 2009 compared to 2008.

Noncurrent Assets

Noncurrent assets decreased by \$15.9 million or 3.5% in 2009 as compared to 2008. The decrease occurred in direct financing leases receivable and contractor deposits. Direct financing lease receivables and contractor deposits decreased by \$8.5 million and \$8.4 million, respectively. The receivable will continue to decrease annually unless the Authority enters into new leasing arrangements. The Authority did not enter into any new leasing arrangements during 2009. Contractor deposits fluctuate based on the number of active construction contracts with escrow accounts and percentage of completion for these contracts.

**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2009**

Capital Assets, net

Table 2 is a summarized version of the Authority's ending capital assets, net of depreciation, as of June 30, 2009 and 2008. Investment in capital assets include land and improvements, construction in progress, buildings, machinery and equipment, highways, bridges, and tunnels. Details of capital assets, additions, and depreciation are included in Note 5 to the financial statements.

**Table 2: Capital Assets, Net of Depreciation
(in thousands)**

	As of June 30,	
	2009	2008
Non-depreciated:		
Land and improvements	\$ 395,850	\$ 351,296
Construction in progress	<u>1,381,193</u>	<u>846,024</u>
	1,777,043	1,197,320
Depreciated:		
Infrastructure	1,375,598	1,328,158
Buildings	23,490	24,407
Equipment	<u>17,577</u>	<u>18,517</u>
Total Capital Assets, Net	<u>\$ 3,193,708</u>	<u>\$ 2,568,402</u>

Capital assets, net of depreciation, increased by \$625.3 million or 24.4% in 2009 as compared to 2008. The Authority's capital assets were principally funded by bond proceeds (toll revenue and GARVEE), Authority revenues, and contributions from the Maryland Department of Transportation (MDOT).

The increase is primarily attributable to the ICC and ETL projects. The ICC is will be an 18.8 mile, 6-lane, congestion-managed toll highway located in the Maryland suburbs of Washington DC. It will be the eighth toll facility owned and operated by the Authority. The ETL is an expansion project designed to relieve congestion and improve interchanges on the JFK Memorial Highway (I-95) north of Baltimore. During 2009, ICC and ETL expenditures totaled \$384.7 and \$169.8, respectively. Additionally, the Authority invested \$94.3 million in the preservation and restoration of existing facilities such as the re-decking of the William Preston Lane Jr. Memorial Bridge, Hatem Bridge re-decking, and replacement and upgrading of signs south of the Fort McHenry Tunnel.

**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2009**

Current Liabilities

Current liabilities increased by \$25.3 million or 10.0% in 2009 as compared to 2008. The majority of increase is due to an increase in the current portion of bonds payable and accrued interest in the amount of \$30.9 million and \$13.1 million, respectively. This was offset by a decrease in accounts payable and accrued liabilities of \$16.1 million. As the Authority continues to issue additional debt, bonds payable and accrued interest will continue to increase. The decrease in accounts payable is the result of the Authority push to pay invoices promptly.

Non-current Liabilities

Non-current liabilities increased by \$349.8 million or 18.4% in 2009 as compared to 2008. Bonds payable increased by \$353.0 million as a result of the issuance of \$425 million of Series 2008 GARVEE bonds less principal payments made during 2009. Details of bonds payable are included in Note 6 to the financial statements.

As of June 30, 2009, the Authority had total bonded debt outstanding of \$2.2 billion. The debt is comprised of Revenue bonds, GARVEE bonds, and conduit debt. The revenue bonds are backed by the Authority's toll revenue. The GARVEE and conduit bonds and debt are backed by sources external to the Authority. Table 3 is a summary of outstanding debt.

**Table 3: Outstanding Bond Debt
(in thousands)**

	As of June 30,	
	2009	2008
Transportation Facility Revenue	\$ 1,094,138	\$ 1,106,801
GARVEE	704,365	300,655
Conduit Debt:		
BWI Airport PFC Revenue	51,800	60,900
BWI Airport Rental Car Facility	107,890	109,825
BWI Airport Parking Revenue	229,590	238,180
Metrorail Parking Revenue	36,785	37,890
Calvert Street Parking Revenue	<u>22,575</u>	<u>23,175</u>
Total Bond Debt	<u>\$ 2,247,143</u>	<u>\$ 1,877,426</u>

**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2009**

The Authority's Revenue Bonds have underlying ratings of AA- by Standard & Poor's Ratings Services and Fitch Ratings and Aa3 rating by Moody's Investors Service. Pursuant to legislation, the Authority may issue Revenue Bonds secured by toll revenues in any amount provided the aggregate outstanding balance does not exceed \$3.0 billion as of fiscal year-end. The Authority is subject to the provisions and restrictions of the trust agreement with the Trustee, The Bank of New York Mellon, dated as of September 1, 2007, as amended and supplemented. The Authority's rate covenant coverage for 2009 as defined by the trust agreement was 1.96 verses a 1.00 requirement.

Total Net Assets

Net assets increased by \$125.1 million or 5.9% in 2009 as compared to 2008. The largest portion of the Authority's net assets is capital assets, less any related outstanding debt, and restricted for capital expenses. Invested in capital assets, net of related debt and restricted for capital expenses combined increased by \$68.6 million or 3.6% from 2008. The increase resulted from the Authority's use of cash reserves in the restoration of existing facilities in excess of capital assets acquired through the use of bond proceeds less unspent bond proceeds and the change in depreciation between 2009 and 2008.

Results of Operations

Table 4 is a summarized version of the statement of revenues, expenses, and changes in net assets for the years ended 2009 and 2008.

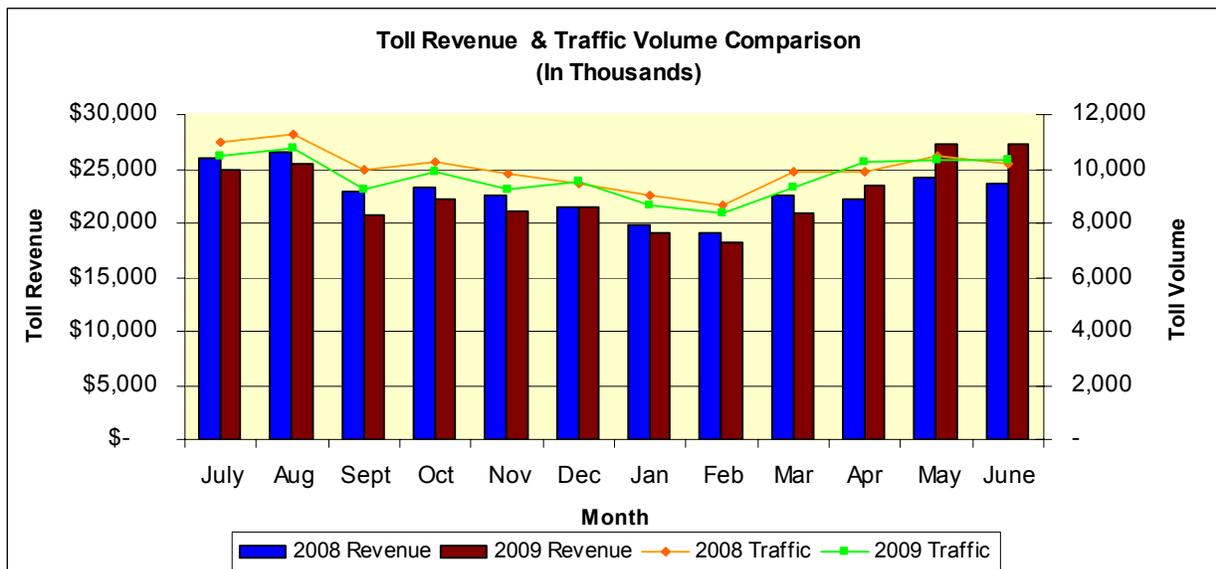
**Table 4: Revenues, Expenses, and Changes in Net Assets
(in thousands)**

	As of June 30,		
	2009	2008	% Change
Operating revenues	\$ 402,969	\$ 401,626	0.33%
Operating expenses	<u>257,887</u>	<u>276,567</u>	<u>-6.75%</u>
Net operating income	145,082	125,059	16.01%
Non-operating revenues (expenses)	<u>(19,991)</u>	<u>5,925</u>	<u>-437.40%</u>
Increase in net assets	<u>\$ 125,091</u>	<u>\$ 130,984</u>	<u>-4.50%</u>

Operating Revenues

Operating revenues increased by \$1.3 million or 0.3% in 2009 as compared to 2008. The majority of the change is attributed to an increase in intergovernmental revenues offset by a slight decrease in toll revenues. Intergovernmental revenue increased by \$5.7 million or 5.4%. The Authority received \$40.4 million from the Federal Highway Administration for the debt service payment of GARVEE series 2007 and 2008 bonds compared to \$36.1 received in 2008.

Toll revenues decreased by \$2.4 million or 0.9% in 2009 as compared to 2008. The decrease was caused by a reduction in traffic volume. A direct correlation exists between traffic volume and toll revenue as shown in the following graph.



Overall traffic volume decreased by 2.4% in 2009; however, commercial traffic decreased by 9.8%. The reduction in commercial traffic (defined as 3+ axle vehicles) had a greater impact on revenues as tolls increase based on the number of axles of a vehicle. As of April 2009, the disparity in the reduced traffic versus toll revenue in 2009 compared to 2008 was 1.1%, which equated to decreased revenues of \$9.4 million. As a result of the implementation of certain toll increases and fees, effective May 2009, year-end 2009 toll revenues were only down \$2.4 million below 2008 toll revenues. The impact on revenues can be seen in the graph above as month-to-month traffic was flat from April to June; however, revenues increased in May and June in comparison to April.

Operating Expenses

Operating expenses decreased by \$18.7 million or 6.8% in 2009 as compared to 2008. The majority of the decrease is attributed to a reduction in general and administrative expenses and depreciation expenses, which decreased by \$11.4 million and \$13.4 million respectively. The reduction in general and administrative expenses is the result of cost containment measures implemented by the Authority. The reduction in depreciation expense is the result of changes (increases and decreases) in the useful life of certain asset classes stemming from an analysis of the Authority's infrastructure, buildings, and equipment conducted during 2009.

Non-operating Revenues and Expenses

Non-operating revenues and expenses decreased by \$25.9 million or 437.4% in 2009 as compared to 2008. The majority of the change was caused by increased interest expense resulting from the issuance of additional debt offset by an increase of \$14.7 million in capitalized interest in 2009 compared to 2008.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

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

FINANCIAL STATEMENTS

Maryland Transportation Authority
Statement of Net Assets
June 30, 2009
(In Thousands)

Assets

Current Assets

Cash and cash equivalents	\$ 144,879
Restricted cash and cash equivalents	403,438
Investments	232,789
Restricted investments	324,352
Intergovernmental receivable	5,643
Inventory	4,086
Accounts receivable	10,241
Accrued interest	3,105
Notes receivable	928
Direct financing lease receivable	<u>22,315</u>

Total current assets 1,151,776

Noncurrent Assets

Capital Assets, not being depreciated	
Land	395,850
Construction in progress	1,381,193
Capital assets, net of accumulated depreciation	<u>1,416,665</u>

Total capital assets 3,193,708

Notes receivable, net of current portion	12,615
Direct financing lease receivable, net of current portion	388,090
Contractor deposits	11,546
Other assets	8,168
Deferred Financing Costs, net of accumulated amortization	<u>14,151</u>

Total noncurrent assets 3,628,278

Total assets \$ 4,780,054

Maryland Transportation Authority
Statement of Net Assets – (continued)
June 30, 2009
(In Thousands)

Liabilities and Net Assets

Current Liabilities

Accounts payable & accrued liabilities	\$ 101,693
Intergovernmental payable	32,276
Unearned revenue	17,069
Accrued Interest	45,595
Current portion of bonds payable	81,418
Current portion of accrued annual leave	554
Current portion of accrued workers' compensation costs	<u>1,260</u>

Total current liabilities 279,865

Noncurrent Liabilities

Contractor deposits and retainage	22,891
Accrued annual leave, net of current portion	7,591
Accrued workers' compensation costs, net of current portion	6,870
Bonds payable, net of current portion	<u>2,212,434</u>

Total noncurrent liabilities 2,249,786

Total liabilities 2,529,651

Net Assets

Invested in capital assets, net of related debt	1,362,646
Restricted for:	
Debt service	92,626
Capital expenditures	513,896
Unrestricted	<u>281,235</u>

Total net assets 2,250,403

Total Liabilities and Net Assets \$ 4,780,054

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

Maryland Transportation Authority
Statement of Revenues, Expenses, and Changes in Net Assets
Year Ended June 30, 2009
(In Thousands)

Operating Revenues	
Toll	\$ 273,143
Concession	7,984
Intergovernmental	111,289
EZ Pass	6,631
Other	3,922
Total operating income	<u>402,969</u>
Operating Expenses	
Collection, police patrol, and maintenance	132,940
Major repairs, replacements, and insurance	57,400
General and administrative	21,331
Depreciation	46,216
Total operating expenses	<u>257,887</u>
Income from operations	<u>145,082</u>
Non-operating Revenues (Expenses)	
Investment revenue	11,916
Restricted interest income on investments	17,774
Gain on disposal of land	815
Interest expenses	(50,496)
Total non-operating revenues & expenses	<u>(19,991)</u>
Change in net assets	125,091
Net Assets - Beginning of Year (As Restated)	<u>2,125,312</u>
Net Assets - End of Year	<u><u>\$ 2,250,403</u></u>

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

Maryland Transportation Authority
Statement of Cash Flows
Year Ended June 30, 2009
(In Thousands)

Cash Flows from Operating Activities

Receipts from toll collections and ticket sales	\$ 278,580
Receipts from concessions and other revenue	24,019
Receipts from other governmental agencies for services	105,647
Payments to employees	(89,580)
Payments to suppliers	(151,932)
Net cash provided by operating activities	<u>166,734</u>

Cash Flows from Noncapital Financing Activities

Debt principal payments	<u>(21,330)</u>
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Cash Flows from Capital Financing Activities

Capital debt interest payments	(72,313)
Capital debt principal payments	(33,953)
Direct financing costs	(1,636)
Proceeds from sales of fixed assets	3,000
Bond proceeds	444,656
Purchase of capital assets	(602,669)
Net cash used in capital financing activities	<u>(262,915)</u>

Cash Flow from Investing Activities

Proceeds from sales of investment	2,823,999
Proceeds from interest income on investments	26,321
Purchase of investment	(2,864,842)
Net cash used in investing activities	<u>(14,522)</u>

Net Decrease in Cash and Cash Equivalents (132,033)

Cash and Cash Equivalents - Beginning of Year	<u>548,166</u>
Cash and Cash Equivalents - End of Year	<u>\$ 416,133</u>

Supplemental disclosure of significant noncash investing activities - unrealized gain (loss)	<u>\$ (6,231)</u>
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Supplemental disclosure of significant noncash capital financing activities - unpaid additions to capital assets	<u>\$ (71,038)</u>
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Maryland Transportation Authority
Statement of Cash Flows – (continued)
Year Ended June 30, 2009
(In Thousands)

**Reconciliation of Operating Income to Net Cash
Provided by Operating Activities**

Income from operations	\$	145,082
Depreciation and amortization		41,753
Effect of Changes in operating assets and liabilities:		
Intergovernmental receivables		(5,643)
Direct financing lease receivable		14,531
Inventory		490
Accounts receivable		10,106
Accrued interest receivable		9,556
Note receivable		880
Contractor deposits		8,351
Other assets		(390)
Accounts payable and accrued liabilities		(87,175)
Intergovernmental payables		(3,661)
Deferred revenue		930
Accrued interest payable		34,956
Accrued annual leave		805
Accrued workers' compensation costs		607
Contractor deposits payable		(4,444)
Net Cash Provided by Operating Activities	\$	166,734

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Legislative Enactment

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

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

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

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

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

- Susquehanna River Bridge - Thomas J. Hatem Memorial Bridge
- Seagirt Marine Terminal
- Masonville Phase I Auto Terminal

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

By Maryland statute, the Authority may issue revenue bonds to provide financing for other revenue-producing transportation-related projects. These bonds are secured by revenues pledged from the individual projects and are not secured by the toll revenues of the Authority, and are subject to separate trust agreements for each particular project. To date, the Authority has also issued revenue bonds for various transportation facilities projects at the Baltimore/Washington Thurgood Marshall International Airport (BWI) in Anne Arundel County, MD; for vehicle-parking facilities projects at certain Metrorail stations operated by the Washington Metropolitan Area Transit Authority (WMATA) in Prince George's County, MD; for a State parking facility in Annapolis, MD; and for the Intercounty Connector between the I-270/I-370 and I-95/US 1 in Montgomery and Prince George's Counties. Therefore, under separate trust agreements, the Authority has issued Airport Parking Revenue Bonds, Series 2002A and 2002B; BWI Consolidated Rental Car Facility Revenue Bonds, Series 2002; BWI Variable Rate Passenger Facility Charge Revenue Bonds, Series 2003A and 2003B; Lease Revenue Bonds, Metrorail Parking Projects, Series 2004; Lease Revenue Bonds, Calvert Street Parking Garage Project, Series 2005; and Grant and Revenue Anticipation Bonds, Series 2007 and Series 2008 (GARVEE).

The State of Maryland prepares a comprehensive annual financial report (CAFR). The Authority is an enterprise fund of the State of Maryland and is included in the basic financial statements of the CAFR of the State of Maryland.

Basis of Accounting Presentation

The Authority is accounted for as a propriety fund engaged in business-type activities. In accordance with Government Accounting Standards Board (GASB) Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments," and with accounting principles generally accepted in the United States of America. The financial statements are prepared on the accrual basis of accounting, which requires recognition of revenue when earned and expenses when incurred. As permitted by GASB No. 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Units that Use Proprietary Fund Accounting," the Authority has elected not to adopt Financial Accounting Standard Board (FASB) statements and interpretations issued after November 30, 1989, unless the GASB specifically adopts such FASB statements or interpretations.

Use of Estimates in Preparing Financial Statements

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Operating and Non-Operating Revenues and Expenses

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

Cash and Cash Equivalents

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

Receivables

Receivables include intergovernmental, direct financing lease, and accounts receivable. Intergovernmental receivables represent amounts due for police services and rental income. Direct financing lease receivable represents amounts due from obligors on conduit debt issued by the Authority. Accounts receivable represents the amounts due primarily from *E-Z Pass*[®] Interagency and concessionaires. The Authority uses the allowance method to provide for doubtful accounts based on management's evaluation of the collectability of receivables. The Authority determines receivables to be delinquent when they become greater than 90 days past due. Receivables are written off when it is determined that amounts are uncollectible. As of June 30, 2009, management believes all receivables are collectible, and, as such, no allowance for doubtful accounts has been recorded.

Investments

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

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Inventory

Inventory consists primarily of spare parts, salt and supplies carried at cost using a weighted average cost method. The cost of inventory is expensed upon use (consumption method). The Authority analyzes inventory for impairment on a periodic basis. As of June 30, 2009, the Authority determined no inventory was impaired, and, as such, no allowance was recorded.

Capital Assets

Capital assets, not being depreciated consist of land and construction in progress which are recorded at historical cost. Capital assets, net of depreciation consist of buildings and building improvements, infrastructure and machinery, equipment & vehicles, which are recorded at historical cost less accumulated depreciation. The Authority defines capital assets as assets with an initial, individual cost of \$100 or more and an estimated useful life in excess of 10 years or more.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense incurred by the Authority during the current fiscal year was \$75,433. Of this amount, \$24,937 was included as part of the cost of capitalized assets under construction.

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 Improvement	20 Years
Buildings & Building Improvements	25-75 Years
Infrastructure	40-75 Years
Machinery, Equipment & Vehicles	10-20 Years

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Restricted Assets

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

Compensated Absences

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

Arbitrage Payable

Arbitrage rebate requirements under Internal Revenue Code Section 148 apply to tax-exempt bond issuances issued after August 31, 1986. The law requires the computation and payment of arbitrage profits on unspent proceeds of a bond issue if the current investment of these funds yields a higher rate of return than the original bond issue. As of June 30, 2009, there is no arbitrage liability due to the Internal Revenue Service.

Net Assets

Net assets are divided into three categories. Net assets invested in capital assets, net of related debt, are capital assets less accumulated depreciation and outstanding principal of the related debt. Restricted net assets reflect restrictions on assets imposed by parties outside the Authority. Net assets restricted for debt service include the debt service reserve for the 1992 revenue bonds and the 2008 Grant and Revenue Anticipation (GARVEE) bonds; and also include the bond service accounts for the 1992, 2004, 2007 and 2008 revenue bonds and the 2007 and 2008 GARVEE bonds. Net assets restricted for capital expenditures include certain maintenance and capital expenditures for Authority and funds held associated with conduit projects. Unrestricted net assets are total net assets of the Authority less net assets invested in capital assets, net of related debt, and restricted net assets.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Deferred Financing Costs

Debt costs which include underwriting, legal and other direct costs related to the issuance of debt, and bond premiums are amortized to interest expense over the contractible term of the debt using the effective interest method. Total amortization of debt issuance costs was \$980 and debt premium was \$5,443 for the year ended June 30, 2009.

NOTE 2 – PRIOR PERIOD ADJUSTMENT

Capital assets and accumulated depreciation balances have been adjusted for capital assets which were not previously recognized and changes in capital asset lives. The net effect of the adjustments was an increase in net capital assets of approximately \$149,299, a decrease in notes receivable of \$11,844, an increase in contractor deposits and retainage liability of \$7,438, and an increase in beginning net assets of \$130,017.

The Authority restated to properly record bond issuance costs and premiums and related amortization using the effective interest method. The cumulative effect of this was reflected as an adjustment of beginning net assets. The net effect of this adjustment was an increase in deferred financing costs related to bond issuance of \$16,257, an increase of accumulated amortization for deferred financing costs in the amount of \$2,762, an increase in bond premiums of \$1,073, and an increase in beginning net assets of \$12,422.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 3 – DEPOSITS AND INVESTMENTS

Cash and Cash Equivalents

As of June 30, 2009, carrying amounts and bank balances of cash on deposit with financial institutions were \$12,387 and \$11,386 respectively. Cash on hand totaled \$309.

Custodial credit risk – Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned. Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are (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 Authority's Trust Agreement requires the financial institutions to provide collateral that has a market value that exceeds the amount by which a deposit exceeds the deposit insurance.

Federal depository insurance covers up to specified limits of the Authority's deposits with a financial institution, and the remaining balance is collateralized with securities that are held by the State of Maryland's agent in the State's name. These deposits are invested in overnight repurchase agreements. As of June 30, 2009, the collateral for the repurchase agreements were FNMA Mortgage-Backed Securities which are not rated; however, they are implicitly guaranteed by the United States government.

As of June 30, 2009, the carrying amount of cash invested in money markets was \$535,621.

Custodial credit risk – Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and held by either (a) the counterparty or (b) the counterparty's trust department or agent but not in the government's name. The Authority's Trust Agreement allows the Authority to invest in money market mutual funds rated AAAM or AAAM-G. As of June 30, 2009, the money market mutual funds held by the Authority were rated AAAM.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 3 – DEPOSITS AND INVESTMENTS – (Continued)

Investments

As of June 30, 2009, the Authority’s investments consisted of the following:

Investment Type	Investment Maturities (in Years)		
	Fair Value	Less Than 1	1 - 5
U.S. agencies	\$ 537,143	\$ 296,111	\$ 241,032
Commercial paper	19,998	19,998	-
Total	\$ 557,141	\$ 316,109	\$ 241,032

Less than 1 year

- Commercial Paper \$20,000, maturity July 2009
- U.S. agency \$40,000, maturity July 2009
- U.S. agency \$55,000, maturity July 2009
- U.S. agency \$45,000, maturity July 2009
- U.S. agency \$6,800, maturity August 2009
- U.S. agency \$65,000, maturity August 2009
- U.S. agency \$40,000, maturity August 2009
- U.S. agency \$1,350, maturity December 2009
- U.S. agency \$12,000, maturity December 2009
- U.S. agency \$10,000 callable July 2009, maturity January 2010
- U.S. agency \$1,300, maturity June 2010
- U.S. agency \$14,000, maturity June 2010
- U.S. agency \$1,380, maturity June 2010

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Typically, this risk is higher in debt securities with longer maturities. The Authority’s investment policy limits investment maturities by fund in order to match maturities with expected funding needs. As a means of limiting its exposure to market value fluctuation the Authority has limited investments in the Operating and Bond Funds to 1 year. The Operating Reserve Fund, Maintenance and Operations Fund, Capital Fund, and General Fund are limited to 5 years. The Debt Service Reserve Fund is limited to 15 years.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 3 – DEPOSITS AND INVESTMENTS – (Continued)

At June 30, 2009, the Authority had the following investments and quality ratings:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Rating</u>	<u>Rating Organization</u>
U.S. agencies	\$ 537,143	AAA	Standard & Poor's
General Electric commercial paper	<u>19,998</u>	AAA	Standard & Poor's
Total	<u>\$ 557,141</u>		

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Authority's policy allows for investment in obligations of the U.S. Treasury including bills, notes, and bonds; obligations of U.S. agencies; repurchase agreements secured by U.S. Treasury Obligations or Federal Agency Obligations; bankers' acceptances issued by a domestic bank or a federally chartered domestic office of a foreign bank with the short-term paper rated no lower than P-1 by Moody's Investors Services and A-1 by S&P; commercial paper rated A-1, P-1; municipal securities in the highest rating by Moody's and S&P; and money market mutual funds rated AAAM or AAAM-G.

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Authority does not place a limit on the amount by issuer of U.S. Government Agency investments. The Authority's investment policy limits commercial paper credit exposure to 20% of investments, with no single issuer of commercial paper exceeding 5% of total funds of investment. The issuing corporation must have short and long-term debt ratings from any two Nationally Recognized Statistical Ratings Organizations of not less than first-tier and single-A, respectively. More than 5% of the Authority's investments are in the Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation, and the Federal National Mortgage Association. These investments are 26.31%, 15.33%, and 7.38%, respectively, of the Authority's total investments.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

**NOTE 4 – RESTRICTED CASH AND CASH EQUIVALENTS
AND RESTRICTED INVESTMENTS**

Restricted assets are to be used to construct projects to be leased under direct financing lease agreements or to retire debt incurred to finance the assets leased. The Authority's restricted cash and cash equivalents and restricted investments as of June 30, 2009 are as follows:

Restricted cash and cash equivalents

Capital projects	\$	268,845
Debt service and bond reserves		54,876
Conduit projects:		
BWI projects		76,550
WMATA Metrorail projects		2,068
Calvert Street parking garage project		1,099
Total restricted cash and cash equivalents	\$	<u>403,438</u>

Restricted investments

Capital projects	\$	245,292
Debt service and bond reserves		76,056
Conduit projects:		
WMATA Metrorail projects		3,004
Total restricted investments	\$	<u>324,352</u>
Total restricted cash and cash equivalents and investments	\$	<u>727,790</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 5 – CAPITAL ASSETS

A summary of the changes in the Authority’s capital assets for the year ended June 30, 2009 is as follows:

	June 30, 2008, as restated	Additions and Transfers	Deductions and Transfers	June 30, 2009
Capital assets not being depreciated				
Land and improvements	\$ 351,296	\$ 46,465	\$ 1,911	\$ 395,850
Construction in progress	846,024	627,378	92,209	1,381,193
Total non-depreciated	<u>1,197,320</u>	<u>673,843</u>	<u>94,120</u>	<u>1,777,043</u>
Capital assets being depreciated				
Infrastructures	2,461,299	89,461	6,642	2,544,118
Buildings	43,783	-	-	43,783
Equipment	53,671	2,612	323	55,960
	<u>2,558,753</u>	<u>92,073</u>	<u>6,965</u>	<u>2,643,861</u>
Infrastructures	1,133,140	41,746	6,369	1,168,517
Buildings	19,376	917	-	20,293
Equipment	35,156	3,553	323	38,386
	<u>1,187,672</u>	<u>46,216</u>	<u>6,692</u>	<u>1,227,196</u>
Total depreciated	<u>1,371,081</u>	<u>45,857</u>	<u>273</u>	<u>1,416,665</u>
Capital assets, net	<u><u>\$ 2,568,401</u></u>	<u><u>\$ 719,700</u></u>	<u><u>\$ 94,393</u></u>	<u><u>\$ 3,193,708</u></u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 6 – LONG-TERM LIABILITIES

Changes in long term liabilities for the year ended June 30, 2009, are summarized as follows:

	Balance June 30, 2008	Additions	Reductions	Balance June 30, 2009	Amount Due Within One Year
Revenue Bonds	\$ 1,106,801	\$ 3,798	\$ (16,461)	1,094,138	\$ 6,533
GARVEE bonds	300,655	425,000	(21,290)	704,365	52,570
BWI PFC bonds	60,900	-	(9,100)	51,800	9,500
BWI rental car facility bonds	109,825	-	(1,935)	107,890	2,035
BWI parking garage bonds	238,180	-	(8,590)	229,590	9,015
WMATA metro-rail parking bonds	37,890	-	(1,105)	36,785	1,150
Calvert Street parking garage bonds	<u>23,175</u>	<u>-</u>	<u>(600)</u>	<u>22,575</u>	<u>615</u>
Total bonds payable	1,877,426	428,798	(59,081)	2,247,143	81,418
Unamortized premium	<u>32,496</u>	<u>19,656</u>	<u>(5,443)</u>	<u>46,709</u>	<u>-</u>
Total bonds payable, net	1,909,922	448,454	(64,524)	2,293,852	81,418
Contractors deposits	19,897	2,994	-	22,891	-
Accrued annual leave	7,340	4,677	(3,872)	8,145	554
Accrued workers' compensation	<u>7,523</u>	<u>2,475</u>	<u>(1,868)</u>	<u>8,130</u>	<u>1,260</u>
Total	<u>\$ 1,944,682</u>	<u>\$ 458,600</u>	<u>\$ (70,264)</u>	<u>\$ 2,333,018</u>	<u>\$ 83,232</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 6 – LONG-TERM LIABILITIES - (Continued)

Revenue Bonds

The Series 1992, 2004, 2007 and 2008 Transportation Facilities Projects Revenue Bonds issued in accordance with the provisions of the Trust Agreement, and the interest thereon, do not constitute a debt or a pledge of the faith and credit of the State of Maryland or the Maryland Department of Transportation, but are payable solely from the revenue of the Transportation Facilities Projects of the Authority.

Revenue Bonds outstanding as of June 30, 2009, consisted of the following:

Series 1992 Revenue Bonds

Capital appreciation bonds maturing in annual installments of original principal \$5,433 to \$720,810 from July 1, 2009 to July 1, 2015, with approximate yields to maturity ranging from 6.30% to 6.35%	\$22,059
Accumulated accreted interest	40,819
	<u>62,878</u>

Series 2004 Revenue Bonds

Principal payments ranging from \$1,100 to \$15,235 from July 1, 2009 to July 1, 2032, with coupons ranging from 5.0% to 5.25%, payable semiannually	141,095
Term bond maturing July 1, 2034 with a coupon of 5.00%	16,860
	<u>157,955</u>

Series 2007 Revenue Bonds

Principal payments ranging from \$1,025 to \$12,685 from July 1, 2012 to July 1, 2031, with coupons ranging from 4.00% to 5.00%, payable semiannually	151,055
Term bonds maturing July 1, 2037 and 2041 with coupons of 4.58% and 4.62%, respectively	148,945
	<u>300,000</u>

Series 2008 Revenue Bonds

Principal payments ranging from \$8,885 to \$31,070 from July 1, 2012 to July 1, 2038, with coupons ranging from 4.75% to 5.125%, payable semiannually	469,965
Term bond maturing July 1, 2041 with a coupon of 5.05%	103,340
	<u>573,305</u>

Total outstanding	<u><u>\$1,094,138</u></u>
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Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 6 – LONG-TERM LIABILITIES - (Continued)

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the series 1992, 2004, 2007, and 2008 revenue bonds as of June 30, 2009:

Series 1992

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 5,433	\$ 9,982	\$ 15,415
2011	5,080	9,403	14,483
2012	4,773	8,835	13,608
2013	4,468	8,311	12,779
2014	817	1,519	2,336
2015-2016	<u>1,488</u>	<u>2,769</u>	<u>4,257</u>
Total	<u>\$ 22,059</u>	<u>\$ 40,819</u>	<u>\$ 62,878</u>

Series 2004

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 1,100	\$ 7,902	\$ 9,002
2011	1,155	7,846	9,001
2012	1,210	7,787	8,997
2013	1,270	7,725	8,995
2014	13,755	7,332	21,087
2015-2019	41,120	27,931	69,051
2020-2024	23,010	21,781	44,791
2025-2029	29,305	15,313	44,618
2030-2034	37,395	7,015	44,410
2035	<u>8,635</u>	<u>216</u>	<u>8,851</u>
Total	<u>\$ 157,955</u>	<u>\$ 110,848</u>	<u>\$ 268,803</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 6 – LONG-TERM LIABILITIES - (Continued)

Series 2007

Year Ending June 30,	Principal	Interest	Total
2010	\$ -	\$ 13,810	\$ 13,810
2011	-	13,810	13,810
2012	-	13,810	13,810
2013	1,025	13,790	14,815
2014	1,070	13,748	14,818
2015-2019	22,195	67,061	89,256
2020-2024	39,990	59,060	99,050
2025-2029	50,420	48,531	98,951
2030-2034	63,565	40,214	103,779
2035-2039	80,165	15,013	95,178
2040-2042	<u>41,570</u>	<u>698</u>	<u>42,268</u>
Total	<u>\$ 300,000</u>	<u>\$ 299,545</u>	<u>\$ 599,545</u>

Series 2008

Year Ending June 30,	Principal	Interest	Total
2010	\$ -	\$ 28,589	\$ 28,589
2011	-	28,589	28,589
2012	-	28,589	28,589
2013	8,885	28,367	37,252
2014	9,245	27,914	37,159
2015-2019	52,175	132,106	184,281
2020-2024	65,870	117,457	183,327
2025-2029	84,325	98,788	183,113
2030-2034	108,860	75,061	183,921
2035-2039	140,605	44,129	184,734
2040-2042	<u>103,340</u>	<u>7,927</u>	<u>111,267</u>
Total	<u>\$ 573,305</u>	<u>\$ 617,516</u>	<u>\$ 1,190,821</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 6 – LONG-TERM LIABILITIES - (Continued)

Grant and Revenue Anticipation Bonds, Series 2007 and Series 2008

During the year ended June 30, 2007, the Authority issued \$325,000 of Grant and Revenue Anticipation Bonds, Series 2007 (GARVEE Bonds) and during the year ended June 30, 2009, \$425,000 of GARVEE Bonds were issued, to finance the Intercounty Connector Project (ICC). The ICC is an 18-mile toll highway located in Montgomery and Prince George’s Counties. The True Interest Cost for each series was 4.00% and 4.31%, respectively. The Series 2007 bonds mature in annual installments of original principle ranging from \$24,245 to \$34,390 from March 1, 2008 to March 1, 2009. The Series 2008 bonds mature in annual installments or original principle ranging from \$30,295 to \$48,865 from March 1, 2010 to March 1, 2020. The GARVEE Bonds are limited obligations of the Authority, payable solely from certain federal transportation aid available to the State of Maryland and other moneys 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 Authority or legal obligations of the Maryland State Highway Administration, Maryland Department of Transportation, or the State of Maryland.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2007 GARVEE bonds as of June 30, 2009:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 22,275	\$ 13,816	\$ 36,091
2011	23,375	12,715	36,090
2012	24,535	11,556	36,091
2013	25,735	10,354	36,089
2014	27,015	9,076	36,091
2015-2019	<u>156,430</u>	<u>24,020</u>	<u>180,450</u>
Total	<u>\$ 279,365</u>	<u>\$ 81,537</u>	<u>\$ 360,902</u>

The following summarizes the bonds payable maturities and sinking fund requirements excluding unamortized premium on the Series 2008 GARVEE bonds as of June 30, 2009:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 30,295	\$ 21,072	\$ 51,367
2011	31,505	19,860	51,365
2012	33,025	18,341	51,366
2013	34,585	16,777	51,362
2014	36,245	15,122	51,367
2015-2019	210,480	46,335	256,815
2020	<u>48,865</u>	<u>2,500</u>	<u>51,365</u>
Total	<u>\$ 425,000</u>	<u>\$ 140,007</u>	<u>\$ 565,007</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 6 – LONG-TERM LIABILITIES - (Continued)

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

During the fiscal year ended June 30, 2004, the Authority issued \$69,700 of BWI Airport Facility Projects, Series 2003A and 2003B Bonds to finance a portion of the costs of certain projects (the Airport Facility Projects) located at BWI. On September 11, 2006, the Maryland Aviation Administration (MAA) elected to redeem the 2003 Series B Bonds in the amount of \$5,600. The interest rates on the bonds are variable and the weekly reset rate was 0.31% as of June 30, 2009. These bonds mature in annual installments of original principle ranging from \$3,200 to \$11,200 from July 1, 2007 to July 1, 2013. The facilities are leased to the MAA through a direct financing lease (see Note 11). The BWI Airport Facilities Projects Bonds are payable solely from Passenger Facility Charges (PFC) received by the MAA and deposited with the Trustee (M&T Bank). The PFC rate for 2009 was \$4.50 and PFC collections for the year ended June 30, 2009 amounted to \$40,824. The debt service reserve fund at June 30, 2009 amounted to \$5,220. The Series 2003 Bonds issued in accordance with the provisions of the 2003 Trust Agreement and interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, the Maryland Department of Transportation or the MAA, but are payable solely from the PFC's which the Authority receives from MAA in the form of direct financing lease payments.

The following summarizes the bonds payable maturities and sinking fund requirements excluding unamortized premium, on the Variable Rate PFC (BWI Airport Facilities Projects) Revenue Bonds as of June 30, 2009:

Year Ending June 30,	Principal	Interest*	Total
2010	\$ 9,500	\$ 131	\$ 9,631
2011	9,900	103	10,003
2012	10,400	71	10,471
2013	10,800	38	10,838
2014	11,200	3	11,203
Total	\$ 51,800	\$ 346	\$ 52,146

*Based on the interest rate in effect on June 30, 2009.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 6 – LONG-TERM LIABILITIES - (Continued)

BWI Consolidated Rental Car Facility Bonds, Series 2002

During the year ended June 30, 2002, the Authority issued \$117,345 of BWI Consolidated Rental Car Facility Taxable Limited Obligation Revenue Bonds, Series 2002 (the Series 2002 Bonds), to finance the costs of a rental car facility located in the vicinity of BWI. The interest rates on the bonds ranged from 2.74% to 6.65%. These bonds mature in annual installments of original principle ranging from \$9,600 to \$64,755 from July 1, 2003 to July 1, 2032. The facility is leased to the MAA through a direct financing lease (See Note 11). The BWI Consolidated Rental Car Facility Revenue 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 was increased to \$3.60 on February 1, 2008 from \$3.25. CFC collections were \$11,967 for the fiscal year ended June 30, 2009. 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 Maryland Department of Transportation or the MAA, but are payable solely from the customer facility charges and contingent rent, if applicable, which the Authority will receive in the form of direct financing lease payments. The debt service coverage ratio for 2009 was 1.49 versus a rate covenant requirement of 1.25 per the Trust Agreement.

The following summarizes the bonds payable maturities and sinking fund requirements excluding unamortized premium, on the Series 2002 Rental Car Facility Bonds as of June 30, 2009:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 2,035	\$ 6,980	\$ 9,015
2011	2,145	6,863	9,008
2012	2,270	6,736	9,006
2013	2,400	6,599	8,999
2014	2,545	6,445	8,990
2015-2019	15,415	29,443	44,858
2020-2024	21,090	23,571	44,661
2025-2029	29,020	15,370	44,390
2030-2033	<u>30,970</u>	<u>4,285</u>	<u>35,255</u>
Total	<u>\$ 107,890</u>	<u>\$ 106,292</u>	<u>\$ 214,182</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 6 – LONG-TERM LIABILITIES - (Continued)

BWI Parking Garage Bonds, Series 2002

During the year ended June 30, 2002, the Authority issued \$264,075 of BWI Parking Revenue Bonds, Series 2002A - Governmental Purpose and the Series 2002B - Qualified Airport - AMT (the Series 2002A and B Bonds), to finance the costs of a parking garage located at BWI. The interest rates on the bonds ranged from 4.00% to 5.25%. These bonds mature in annual installments of original principle ranging from \$4,315 to \$32,845 from March 1, 2005 to March 1, 2027. The parking garage is leased to the MAA through a direct financing lease (See Note 11). The Series 2002A and 2002B Bonds are payable as to principal and interest solely from parking fees collected at BWI. The Series 2002A and 2002B Bonds issued in accordance with the provisions of the 2002 Trust Agreement and interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, the Maryland Department of Transportation or the MAA, but are payable solely from parking fees, which the Authority will receive in the form of direct financing lease payments.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Series 2002A and B as of June 30, 2009:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 9,015	\$ 11,731	\$ 20,746
2011	9,465	11,291	20,756
2012	9,935	10,830	20,765
2013	10,430	10,338	20,768
2014	10,990	9,822	20,812
2015-2019	59,715	40,236	99,951
2020-2024	70,155	23,784	93,939
2025-2027	49,885	5,206	55,091
Total	<u>\$ 229,590</u>	<u>\$ 123,238</u>	<u>\$ 352,828</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 6 – LONG-TERM LIABILITIES - (Continued)

BWI Parking Garage Bonds, Series 2002 - (continued)

Maryland Aviation Administration

Parking fee rates for the year ended June 30, 2009

<u>Hourly Parking</u>	<u>Rate</u>	<u>Amount</u>
Hourly Garage	1st half-hour	\$ 0.00
	Each additional half hour	\$ 2.00
	Maximum each 24 hours	\$20.00
Daily Garage	Each hour	\$ 2.00
	* Maximum each 24 hours	\$10.00
** Express Parking	Each hour	\$ 3.00
	*** Maximum each 24 hours	\$14.00
Long-Term A&B	Each hour	\$ 1.00
	Maximum each 24 hrs	\$ 8.00

* \$9.00 per day with discount coupon January 1, 2009 - June 30, 2009

** Formerly ESP lot

*** \$9.00 per day with discount coupon July 1, 2008 – June 30, 2009

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 6 – LONG-TERM LIABILITIES - (Continued)

Lease Revenue Bonds Metrorail Parking Series 2004 Bonds

During the year ended June 30, 2004, the Authority issued \$40,000 of Metrorail Parking Projects Series 2004 Bonds to finance three parking garages at WMATA metrorail facilities in New Carrollton, Largo and College Park, Maryland. The interest rates on the bonds ranged from 3.00% to 5.00%. These bonds mature in annual installments of original principle ranging from \$1,040 to \$7,955 from July 1, 2006 to July 1, 2028. The facilities are leased to WMATA through a direct financing lease (see Note 11). The Metrorail Parking Bonds are payable as to principal and interest solely from pledged revenues payable to the Authority by WMATA under the Facility Lease Agreement and by Prince George’s County, Maryland under the Project Agreement and the Deficiency Agreement (as defined in the 2004 Trust Agreement). The parking surcharge rate for 2009 was \$0.75 per day and parking surcharge revenues for the year ended June 30, 2009 amounted to \$3,946. The debt service reserve at June 30, 2009 was \$3,028 and the maximum annual debt service is in the bond year ending July 1, 2014 in the amount of \$2,924. The Series 2004 Bonds issued in accordance with the provisions of the 2004 Trust Agreement and interest thereon, do not constitute a debt or pledge of the faith and credit of the State of Maryland, the Maryland Department of Transportation, Maryland Transportation Authority or Prince George’s County, but are payable solely from pledged revenue which the Authority receives from WMATA in the form of a direct financing lease payments.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Metrorail Parking Projects Series 2004 Bonds as of June 30, 2009:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 1,150	\$ 1,744	\$ 2,894
2011	1,205	1,692	2,897
2012	1,255	1,636	2,891
2013	1,315	1,572	2,887
2014	1,380	1,511	2,891
2015-2019	7,890	6,529	14,419
2020-2024	9,940	4,424	14,364
2025-2029	<u>12,650</u>	<u>1,643</u>	<u>14,293</u>
Total	<u>\$ 36,785</u>	<u>\$ 20,751</u>	<u>\$ 57,536</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 6 – LONG-TERM LIABILITIES - (Continued)

Lease Revenue Bonds Calvert Street Parking Garage Project Series 2005

During the year ended June 30, 2006, the Authority issued \$23,760 of Calvert Street Parking Garage Project Bonds to finance the cost of a parking garage for State of Maryland employees in Annapolis, Maryland. The facilities are leased to the Maryland Department of General Services (DGS) through a direct financing lease (see Note 11). The interest rates on the bonds ranged from 3.25% to 4.30%. These bonds mature in annual installments of original principle ranging from \$585 to \$2,555 from July 1, 2007 to July 1, 2030. Principal and interest on the Calvert Street Parking Garage Bonds will be paid under a Facility Lease with DGS, and such other revenues attributable to the leasing of the garage and other funds held under a Trust Agreement dated as of June 1, 2005. DGS's obligation to make rental payments is subject to appropriation by the General Assembly. The bonds do not constitute a debt or pledge of the full faith and credit of the State of Maryland, DGS, or the Authority.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, on the Calvert Street Parking Garage Project Series 2005 Bonds as of June 30, 2009:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 615	\$ 936	\$ 1,551
2011	635	915	1,550
2012	655	893	1,548
2013	675	868	1,543
2014	695	837	1,532
2015-2019	3,835	3,669	7,504
2020-2024	4,580	2,812	7,392
2025-2029	5,555	1,763	7,318
2030-2033	<u>5,330</u>	<u>477</u>	<u>5,807</u>
Total	<u>\$ 22,575</u>	<u>\$ 13,170</u>	<u>\$ 35,745</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 7 – COMMITMENTS AND CONTINGENCIES

Leases

In January 2008, the Authority entered into a five-year non-cancelable leases for office space. Rent expense for the year ended June 30, 2009 totaled \$346.

The following is a schedule showing future minimum lease payments:

<u>Year Ending June 30,</u>	
2010	\$ 346
2011	346
2012	346
2013	<u>187</u>
Total	<u><u>\$ 1,225</u></u>

Contracts

As of June 30, 2009, the Authority was contractually liable for \$2.0 billion of uncompleted construction and improvement contracts relating to its various projects. Exclusive of that amount, the Authority currently contemplates the expenditure, through 2015, of \$3.47 billion for capital additions, improvements and major rehabilitation.

NOTE 8 – RETIREMENT BENEFITS

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 8 – RETIREMENT BENEFITS - (Continued)

Plan Description

Authority employees are members of the Employees' Retirement, Employees' Pension, or Law Enforcement Officers' Pension System. The Employees' Retirement System (the Retirement Plan) includes those employees hired prior to January 1, 1980 who have not elected to transfer to the Employees' 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 have elected to transfer from the Retirement Plan and are not a member of the Officers' Plan. Members of the Officers' Plan include all Authority enforcement officers.

The Retirement Plan provides retirement, death, and disability benefits to its members. Members of the Retirement Plan 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 remaining until the retiree either attains age 60 or would have accumulated 30 years of eligible service, whichever is less. The maximum reduction for a member is 30%. Any member who terminates employment before attaining retirement age but after accumulating five years of eligible service is eligible for a vested retirement allowance.

The Pension Plan provides retirement, death, and disability benefits to its members. Members of the Pension Plan are generally eligible for full retirement benefits upon the earlier of attaining the 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 AFS, multiplied by the number of years of creditable service accumulated prior to July 1, 1998, plus 1.8% of the members' AFS, multiplied by the number of years of creditable service accumulated subsequent to June 30, 1998. A member may retire with reduced benefits upon attaining age 55 with at least 15 years of eligible service. Benefits are reduced by 0.5% per month for each month remaining until the retiree attains age 62. The maximum reduction for a member is 42%. Any member, who terminates employment before attaining retirement age, but after accumulating five years of eligible service, is eligible for a vested retirement allowance.

The Officers' Plan provides retirement, death, and disability benefits to its members. Members of the Officers' Plan are eligible for full retirement benefits upon accumulating 25 years of eligible service regardless of age. Generally, the annual pension allowance for a member equals $1/50$ (2.0%) of the member's AFS, multiplied by the number of years of creditable service up to 30 years. A member may retire with reduced benefits upon reaching age 50. A member retiring prior to 25 years of eligible service but after 5 years of eligible service receives a service pension allowance of 2.0% of the member's AFS for each year of accumulated creditable service.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 8 – RETIREMENT BENEFITS - (Continued)

Funding Policy

Active members and the employers of the members are required to contribute to the Employees' Retirement and Pension Systems or Officers' System. The Authority's required contributions are estimated by annual actuarial valuations using the entry age normal cost method with projection and other actuarial assumptions adopted by the Board of Trustees. Members of the Retirement System are required to contribute 5% or 7% of earnable compensation depending upon the retirement option selected. Members of the Pension and Officers' Systems are required to contribute to the Systems 5% and 4%, respectively of earnable compensation.

The Authority's contributions, which equal 100% of the annual required contributions, for the three years ended June 30, 2009, 2008, and 2007 are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Authority contribution	\$13,705	\$14,091	\$12,103
Percentage of payroll	15.3%	18.5%	17.7%

NOTE 9 – OTHER POSTEMPLOYMENT BENEFITS

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

Effective June 1, 2004, the State established the Postretirement Health Benefits Trust Fund (OPEB Trust) to receive appropriated funds and contributions to assist the Plan in financing the State's post employment health insurance subsidy. The OPEB Trust is established in accordance with the State Personnel and Pensions Article, Section 34-101 of the Annotated Code of Maryland and is administered by the State of Maryland. The Plan is included in the State's CAFR which can be obtained from the Comptroller of Maryland, LLG Treasury Building located in Annapolis, Maryland.

NOTE 9 – OTHER POSTEMPLOYMENT BENEFITS - (Continued)

Plan Description

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

Funding Policy

Beginning in fiscal year 2008, State law requires the State's Department of Budget and Management to transfer any subsidy received as a result of the federal Medicare Prescription Drug Improvement and Modernization Act of 2003 or similar subsidy to the OPEB Trust to prefund OPEB benefits. To further prefund benefits, during fiscal year 2008, the State transferred funds from the State Reserve Fund Dedicated Purpose Account. Additionally, the State is required by law to provide funding each year for the Plan for the State's share of the pay-as-you-go amount necessary to provide current benefits to active and retired employees and their dependents. Funds may also be separately appropriated in the State's budget for transfer to the OPEB Trust.

Based on current practice, the State subsidizes approximately 50% to 85% of covered medical, dental, prescription, and hospitalization costs, depending on the type of insurance plan. The State assesses a surcharge for postemployment health care benefits, which is based on health care insurance charges for current employees. Costs for post retirement 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.

The Authority's share of these costs for the year ended June 30, 2007 was approximately \$3,790. The cost of these benefits is expensed when paid. For the years ended June 30, 2009 and 2008, the State did not allocate postemployment health care costs to participating employers and as a result did not require a contribution to be made by the Authority.

NOTE 10 – RISK MANAGEMENT AND LITIGATION

Accrued Workers' Compensation Costs

The Authority has recorded its portion of the State of Maryland's workers' compensation costs. The workers' compensation costs accrual represents the liability for anticipated claims and claims expense for the Authority's employees, less the cumulative excess of premiums paid to the Injured Workers' Insurance Fund and net investment income applicable to the Authority's coverage. The Authority's workers compensation accrual for the year ended June 30, 2009 was approximately \$8,130.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 10 – RISK MANAGEMENT AND LITIGATION - (Continued)

Self-Insurance and Third-Party Insurance

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority participates in the State of Maryland's self-insurance program (the Program). The Program covers general liability, property and casualty, workers' compensation, environmental liabilities and provides certain employee health benefits. The Program allocates its cost of providing claims servicing and claims payments by charging a premium to the Authority based on a percentage of estimated current payroll or based on average loss experience. In addition, the Authority maintains certain third party policies for structural property and liability damages. Settlements did not exceed insurance coverage for damages over the past three fiscal years. The Authority's premium payments for the year ended June 30, 2009 were approximately \$6,626.

Litigation

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

NOTE 11 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES

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

The Authority's intergovernmental revenue for the year ended June 30, 2009, was as follows (in thousands):

Maryland Port Administration (MPA)	\$ 15,957
Maryland Aviation Administration (MAA)	18,483
Maryland Motor Vehicle Administration (MVA)	270
Maryland Department of Transportation	36,000
Federal Highway Administration	40,360
Other	219
Total	\$ 111,289

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 11 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES -
(Continued)

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

The Authority’s direct financing lease receivables and notes receivable outstanding as of June 30, 2009, consisted of the following:

	Direct Financing Lease Receivable	Notes Receivable
Maryland Port Administration	\$ -	\$ 13,543
Maryland Aviation Administration	355,867	-
Washington Metropolitan Area Transit Authority	32,589	-
Maryland Department of General Services	21,949	-
Total	410,405	13,543
Current portion	22,315	928
Non-current portion	388,090	12,615
Total	\$ 410,405	\$ 13,543

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

Maryland Port Administration

The Authority has constructed and leases the Seagirt Marine Terminal (Berths I-IV and Intermodel Container Facility) to the MPA. Additionally, the Authority leases office space to the MPA. The Authority accounts for these leases as operating leases as the lease terms do not meet the criteria for capitalization. The terms of the Seagirt Marine Terminal and office space agreements expire June 30, 2015 and January 1, 2010, respectively. Payment terms for the Seagirt Marine Terminal lease are renegotiated periodically. The office space lease will not be renewed upon expiration in January 2010. MPA also pays for the Authority for police services to monitor the leased facilities.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 11 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES -
(Continued)

Maryland Port Administration - (continued)

The assets under operating leases include:

	<u>Seagirt Marine Terminal</u>	<u>2310 Broening Highway - Office Building</u>
Historical cost		
Land	\$ 16,732	\$ -
Cranes	32,365	-
Facilities	168,700	779
Accumulated Depreciation	<u>(110,879)</u>	<u>(736)</u>
Net carrying value	<u>\$ 106,918</u>	<u>\$ 43</u>

The following is a schedule of future minimum lease payments under these leases:

Year ending June 30:	Seagirt Marine Terminal	2310 Broening Highway - Office Building	Total
2010	\$ 9,090	\$ 226	\$ 9,316
2011	9,346	-	9,346
2012	9,609	-	9,609
2013	9,880	-	9,880
2014	10,160	-	10,160
Thereafter	<u>10,468</u>	<u>-</u>	<u>10,468</u>
Total	<u>\$ 58,553</u>	<u>\$ 226</u>	<u>\$ 58,779</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 11 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES -
(Continued)

Maryland Port Administration - (continued)

The Authority and MPA entered into a capital lease agreement, on April 21, 1998, whereby the Authority finances an amount not to exceed \$20,000 and MPA designed, engineered, constructed and operates the Masonville Phase I Auto Terminal. Payments are made to the Authority in twenty equal installments, including interest at a rate of 5.5%, which began in June 30 in the year following the completion of construction. Principal due on this lease during the year ended June 30, 2009, is approximately \$880. The present value of the capital lease as of June 30, 2009, is as follows:

Masonville Project	
2010	\$ 1,674
2011	1,674
2012	1,674
2013	1,674
2014	1,674
2015-2019	8,367
2020	<u>1,674</u>
	18,411
Less: unearned income	<u>4,868</u>
Total	<u>\$ 13,543</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 11 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES -
(Continued)

Maryland Aviation Administration

The Authority has direct financing leases with the MAA. The Authority borrowed funds to finance the development and construction of certain airport facilities projects at BWI. The Authority leases these airport facilities project assets to MAA under capital leases expiring on the date at which the Authority has recovered all of its costs related to the airport facilities projects. Per the related facility lease and financing agreements, amounts due the Authority under these capital leases are identical to the debt payment terms of the variable rate passenger facility charge revenue bonds (BWI Airport Facilities Projects), Series 2002, BWI Consolidated Rental Car Facility Bonds, Series 2002 and BWI Parking Garage Bonds, Series 2002, detailed in Note 6. MAA funds the leases through payment to the Authority of all revenues received from the facilities financed under these lease agreements. The present value of the direct financing leases as of June 30, 2009, is as follows:

Year Ending June 30,	BWI Parking Facility	Consolidated Rental Car Facility	BWI Airport PFC Projects	Total
2010	\$ 9,015	\$ 2,035	\$ 9,500	\$ 20,550
2011	9,465	2,145	9,900	21,510
2012	9,935	2,270	10,400	22,605
2013	10,430	2,400	10,800	23,630
2014	10,990	2,545	11,200	24,735
2015-2019	59,715	15,415	-	75,130
2020-2024	70,155	21,090	-	91,245
2025-2029	49,885	29,020	-	78,905
2030-2033	-	30,970	-	30,970
Total Bonds Payable	229,590	107,890	51,800	389,280
Plus: Interest Payable	3,911	3,517	12	7,440
Plus: Accounts Payable	1	-	73	74
	3,912	3,517	85	7,514
Less: Cash & Investments	15,233	7,100	18,591	40,924
Less: Interest Receivable	2	1	-	3
	15,235	7,101	18,591	40,927
Net Investments in				
Direct Financing Lease Receivable	\$ 218,267	\$ 104,306	\$ 33,294	\$ 355,867

The Authority provides police and traffic control services to MAA at BWI.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 11 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES -
(Continued)

Washington Metropolitan Area Transit Authority

The Authority has a direct financing lease with the WMATA. The Authority borrowed funds to finance the development and construction of certain parking facilities projects at Metrorail stations in the Washington D.C. metropolitan area. The Authority leases these project assets to WMATA under capital leases expiring on the date at which the Authority has recovered all of its costs related to the parking facilities projects. Per the related facility lease and financing agreements, amounts due the Authority under these capital leases are identical to the debt payment terms of the lease revenue bonds Metrorail Parking Series 2004 Bonds. WMATA funds the lease through rental payments to the Authority's Trustee equal to the schedule of debt service requirements for the bonds. The present value of the direct financing lease as of June 30, 2009, is as follows:

<u>Year Ending June 30,</u>	<u>WMATA Parking Facilities</u>
2010	\$ 1,150
2011	1,205
2012	1,255
2013	1,315
2014	1,380
2015-2019	7,890
2020-2024	9,940
2025-2029	12,650
Total Bonds Payable	<u>36,785</u>
Plus: Interest Payable	887
Plus: Accounts Payable	-
	<u>887</u>
Less: Cash & Investments	5,072
Less: Interest Receivable	11
	<u>5,083</u>
Net Investments in	
Direct Financing Lease Receivable	<u><u>\$ 32,589</u></u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 11 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES -
(Continued)

Maryland Department of General Services

The Authority has a direct financing lease with the DGS. The Authority borrowed funds to finance the development and construction of a parking garage for State of Maryland employees in Annapolis, Maryland. The Authority leases the project to DGS under a capital lease expiring on the date at which the Authority has recovered all of its costs related to the parking facilities projects. Per the related facility lease and financing agreements, amounts due the Authority under these capital leases are identical to the debt payment terms of the lease revenue bonds Calvert Street Parking Garage Project Series 2005. DGS funds the lease through rental payments to the Authority's Trustee equal to the schedule of debt service requirements for the bonds. The present value of the direct financing lease as of June 30, 2009, is as follows:

<u>Year Ending June 30,</u>	<u>Calvert Street Parking Facilities</u>
2010	\$ 615
2011	635
2012	655
2013	675
2014	695
2015-2019	3,835
2020-2024	4,580
2025-2029	5,555
2030-2033	5,330
Total Bonds Payable	<u>22,575</u>
Plus: Interest Payable	473
Plus: Accounts Payable	-
	<u>473</u>
Less: Cash & Investments	1,099
Less: Interest Receivable	-
	<u>1,099</u>
Net Investments in	
Direct Financing Lease Receivable	<u><u>\$ 21,949</u></u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2009
(In Thousands)

NOTE 11 – RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES -
(Continued)

Maryland Department of Transportation

In 2009, the Authority received \$6,000 from MDOT in lieu of federal funds in connection with the maintenance of sections of I-95 and I-395 owned by the Maryland Transportation Authority, from the Delaware State line to Southwest Baltimore City line.

Maryland State Police

The Maryland State Police patrol the John F. Kennedy Memorial Highway. The Authority reimburses the State Police for the costs of providing these services, including an allowance for overhead. The cost for these services was approximately \$6,595 for the year ended June 30, 2009 and is included in collection, police patrol and maintenance expense in the accompanying financial statements.

Maryland State Highway Administration

SHA performs certain inspection, testing, engineering and payroll processing functions for which they are reimbursed by the Authority. The expenditures for these services were \$977 for the year ended June 30, 2009, and are included in collection, police patrol and maintenance expenses and capital assets in the accompanying financial statements.

Intercounty Connector Project (ICC)

Funding for the ICC is derived from the State of Maryland's General Fund, the Maryland Transportation Trust Fund, GARVEE bond proceeds (Federal Highway Administration), and the Authority's Capital and General Fund and Revenue Bond Proceeds. For the year ended June 30, 2009, intergovernmental funding consisted of \$30,000 from the State's Transportation Trust Fund (Maryland Department of Transportation – MDOT) and \$40,360 from the Federal Highway Administration.

STATISTICAL INFORMATION

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

Schedule I

**Combined Statement of Revenue and Expense
For the Fiscal Year Ended June 30, 2009**

	Total	Susquehanna River Bridge	Intercountry Connector	Potomac River Bridge	Chesapeake Bay Bridge	Patapsco Tunnel	Francis Scott Key Bridge	Kennedy Memorial Highway	Ft. McHenry Tunnel	Point Breeze	MdTA Police @ BWI Airport	MdTA Police @ Port	MdTA Police @ MVA	Multi-Area Police	Multi-Area Operations
TOLL REVENUE															
Toll Income Based on Toll Transactions:															
Cash Tolls-Barrier.....	\$ 119,061,646	\$ 783,925	\$ -	\$ 6,208,110	\$ 15,514,036	\$ 16,565,923	\$ 7,159,921	\$ 37,241,943	\$ 35,587,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ticket Tolls.....	1,639,039	139,487	-	124,627	321,273	374,411	315,195	48,587	315,459	-	-	-	-	-	-
Charge Tolls.....	131	2	-	33	-	-	16	80	-	-	-	-	-	-	-
EZ Pass Tolls.....	157,285,302	1,152,517	-	3,467,076	16,819,560	18,834,747	11,184,307	58,349,133	47,477,962	-	-	-	-	-	-
EZ-Pass Usage Discount	(4,843,423)	(35,783)	-	(106,989)	(518,118)	(582,374)	(344,709)	(1,792,832)	(1,462,618)	-	-	-	-	-	-
Total Toll Income Based on Toll Transactions	273,142,695	2,040,148	-	9,692,857	32,136,751	35,192,707	18,314,730	93,846,911	81,918,591	-	-	-	-	-	-
EZ Pass Fees.....	6,630,809	47,862	-	145,895	707,323	799,570	471,190	2,453,339	2,005,630	-	-	-	-	-	-
Intergovernmental Revenue.....	111,289,582	-	40,360,292	-	52,226	-	111,099	-	-	36,057,093	18,483,165	15,956,136	269,571	-	-
Concessions.....	7,983,579	-	-	-	-	-	-	7,983,579	-	-	-	-	-	-	-
Miscellaneous Revenue.....	4,737,043	974,765	-	26,145	93,212	566,792	49,228	1,264,450	335,330	94,685	-	1,332,437	-	-	-
GROSS REVENUE	\$ 403,783,709	\$ 3,062,775	\$ 40,360,292	\$ 9,864,897	\$ 32,989,512	\$ 36,559,069	\$ 18,946,247	\$ 105,548,279	\$ 84,259,551	\$ 36,151,778	\$ 18,483,165	\$ 17,288,573	\$ 269,571	\$ -	\$ -
EXPENSES (Excluding General and Administrative Expenses):															
Operations Salaries.....	\$ 20,424,029	\$ 896,163	\$ -	\$ 1,130,237	\$ 1,993,564	\$ 2,512,164	\$ 1,691,873	\$ 2,504,849	\$ 3,190,563	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,504,616
Maintenance Salaries.....	12,487,855	338,395	96,519	474,544	1,198,156	2,359,597	1,365,691	4,265,448	2,389,505	-	-	-	-	-	-
Police Patrol Salaries.....	41,310,882	1,255,801	-	855,825	2,074,480	1,781,402	1,558,080	5,493,735	4,825,398	-	10,484,317	3,223,009	274,074	9,484,761	-
Maintenance Expenses.....	39,751,523	1,735,478	-	2,228,705	6,916,108	9,593,437	5,272,633	8,761,773	5,081,911	-	13,051	121,393	-	7,816	19,219
Operating and Patrol Expenses.....	76,365,261	1,010,807	59,511	1,260,136	3,215,941	4,769,341	2,961,307	12,367,163	8,703,070	152,093	6,193,729	1,873,169	1,599	6,941,834	26,855,562
Total Expenses	190,339,550	5,236,645	156,030	5,949,447	15,398,249	21,015,941	12,849,583	33,392,968	24,190,447	152,093	16,691,096	5,217,571	275,672	16,434,410	33,379,397
REMAINDER	\$ 213,444,159	\$ (2,173,870)	\$ 40,204,262	\$ 3,915,450	\$ 17,591,263	\$ 15,543,128	\$ 6,096,664	\$ 72,155,311	\$ 60,069,104	\$ 35,999,685	\$ 1,792,068	\$ 12,071,003	\$ (6,101)	\$ (16,434,410)	\$ (33,379,397)
GENERAL AND ADMINISTRATIVE EXPENSES															
Administrative Salaries.....	\$ 15,481,786														
Other Expenses.....	5,848,523														
Total	21,330,309														
EXCESS OF GROSS REVENUE OVER EXPENSES	\$ 192,113,849														

Any differences are the results of rounding.

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

Schedule II

**Traffic Volume and Toll Income by Toll Facility
For Quarter and Year Ended June 30, 2009**

Thomas J. Hatem Memorial Bridge																	
TRAFFIC VOLUME																	
QUARTER ENDED June 09																	
		FY'09		FY'08		Changes		Changes		FY'09		FY'08		Changes		Changes	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Two-axle																	
Manual																	
Full-Fare	\$ 5.00	43,473	2.97%	32,130	2.31%	11,343	35.30%	123,204	2.44%	119,570	2.15%	3,634	3.04%				
Commuter	\$ 0.80	25	0.00%	639	0.05%	(614)	-96.09%	1,467	0.03%	2,291	0.04%	(824)	-35.97%				
Official Duty	None	590	0.04%	736	0.05%	(146)	-19.84%	2,083	0.04%	2,876	0.05%	(793)	-27.57%				
AVIs		1,338,781	91.48%	1,237,922	88.85%	100,859	8.15%	4,622,392	91.71%	4,950,498	89.10%	(328,106)	-6.63%				
Total		1,382,869	94.49%	1,271,427	91.26%	111,442	8.77%	4,749,146	94.23%	5,075,235	91.34%	(326,089)	-6.43%				
E-ZPass																	
Full-Fare	\$ 5.00	34,783	2.38%	32,645	2.34%	2,138	6.55%	120,277	2.39%	120,002	2.16%	275	0.23%				
Commuter	\$ 0.80	12,636	0.86%	13,750	0.99%	(1,114)	-8.10%	45,486	0.90%	53,420	0.96%	(7,934)	-14.85%				
Official Duty	None	6,601	0.45%	6,398	0.46%	203	3.17%	23,305	0.46%	24,313	0.44%	(1,008)	-4.15%				
Total		54,020	3.69%	52,793	3.79%	1,227	1.62%	189,068	3.75%	197,735	3.56%	(8,667)	-4.38%				
Total (2 axle):		1,436,889	98.19%	1,324,220	95.05%	112,669	8.51%	4,938,214	97.98%	5,272,970	94.90%	(334,756)	-6.35%				
Three-axle																	
Manual	\$10.00 / \$15.00	1,670	0.11%	2,484	0.18%	(814)	-32.77%	6,265	0.12%	8,763	0.16%	(2,498)	-28.51%				
Commuter	\$1.60 / \$3.20	10,455	0.71%	15,683	1.13%	(5,228)	-33.34%	42,060	0.83%	58,748	1.06%	(16,688)	-28.41%				
T-SERIES	\$ 4.00	929	0.06%	264	0.02%	665	251.89%	2,339	0.05%	1,940	0.03%	399	20.57%				
E-ZPass	\$10.00 / \$15.00	4,650	0.32%	6,808	0.49%	(2,158)	-31.70%	18,528	0.37%	24,512	0.44%	(5,984)	-24.41%				
Total:		17,704	1.21%	25,239	1.81%	(7,535)	-29.85%	69,192	1.37%	93,963	1.69%	(24,771)	-26.36%				
Four-axle																	
Manual	\$15.00 / \$23.00	870	0.06%	1,483	0.11%	(613)	-41.34%	2,826	0.06%	5,443	0.10%	(2,617)	-48.08%				
Commuter	\$3.60 / \$5.66	183	0.01%	1,947	0.14%	(1,764)	-90.60%	556	0.01%	8,979	0.16%	(8,423)	-93.81%				
T-SERIES	\$ 6.00	693	0.05%	195	0.01%	498	255.38%	1,542	0.03%	1,356	0.02%	186	13.72%				
E-ZPass	\$15.00 / \$23.00	650	0.04%	2,590	0.19%	(1,940)	-74.90%	2,389	0.05%	11,386	0.20%	(8,997)	-79.02%				
Total:		2,396	0.16%	6,215	0.45%	(3,819)	-61.45%	7,313	0.15%	27,164	0.49%	(19,851)	-73.08%				
Five-axle																	
Manual	\$20.00 / \$30.00	610	0.04%	4,365	0.31%	(3,755)	-86.03%	2,442	0.05%	17,921	0.32%	(15,479)	-86.37%				
Commuter	\$4.80 / \$7.33	1,936	0.13%	9,177	0.66%	(7,241)	-78.90%	7,150	0.14%	43,242	0.78%	(36,092)	-83.47%				
T-SERIES	\$ 8.00	32	0.00%	9	0.00%	23	255.56%	46	0.00%	23	0.00%	23	100.00%				
E-ZPass	\$20.00 / \$30.00	2,654	0.18%	16,491	1.18%	(13,837)	-83.91%	12,127	0.24%	66,335	1.19%	(54,208)	-81.72%				
Total:		5,232	0.36%	30,042	2.16%	(24,810)	-82.58%	21,765	0.43%	127,521	2.30%	(105,756)	-82.93%				
Six-axle																	
Manual	\$25.00 / \$38.00	9	0.00%	31	0.00%	(22)	-70.97%	19	0.00%	141	0.00%	(122)	-86.52%				
E-ZPass	\$25.00 / \$38.00	35	0.00%	239	0.02%	(204)	-85.36%	147	0.00%	808	0.01%	(661)	-81.81%				
Total:		44	0.00%	270	0.02%	(226)	-83.70%	166	0.00%	949	0.02%	(783)	-82.51%				
Unusual																	
Manual	\$ 50.00	-	0.00%	21	0.00%	(21)	-100.00%	-	0.00%	152	0.00%	(152)	-100.00%				
E-ZPass		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%				
Total:		-	0.00%	21	0.00%	(21)	-100.00%	-	0.00%	152	0.00%	(152)	-100.00%				
Total (3axle & up)		25,376	1.73%	61,787	4.43%	(36,411)	-58.93%	98,436	1.95%	249,749	4.49%	(151,313)	-60.59%				
Violations		1,173	0.08%	7,246	0.52%	(6,073)	-83.81%	3,470	0.07%	33,443	0.60%	(29,973)	-89.62%				
Grand Total:		1,463,438	100.00%	1,393,253	100.00%	70,185	5.04%	5,040,120	100.00%	5,556,162	100.00%	(516,042)	-9.29%				
Traffic Composite:																	
Manual Tolls		1,400,256	95.68%	1,307,086	93.82%	93,170	7.13%	4,814,391	95.52%	5,221,943	93.98%	(407,552)	-7.80%				
Electronic Tolls		62,009	4.24%	78,921	5.66%	(16,912)	-21.43%	222,259	4.41%	300,776	5.41%	(78,517)	-26.10%				
Violations:		1,173	0.08%	7,246	0.52%	(6,073)	-83.81%	3,470	0.07%	33,443	0.60%	(29,973)	-89.62%				
		1,463,438	100.00%	1,393,253	100.00%	70,185	5.04%	5,040,120	100.00%	5,556,162	100.00%	(516,042)	-9.29%				

Any differences are the results of rounding.

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

Schedule IIA

**Traffic Volume and Toll Income by Toll Facility
For Quarter and Year Ended June 30, 2009**

Thomas J. Hatem Memorial Bridge																				
TOLL INCOME																				
QUARTER ENDED June 09																				
		FY'09		FY'08		Changes		Changes		FY'09		FY'08		Changes		Changes				
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent			
Two-axle																				
Manual																				
Full-Fare	\$	5.00	\$	217,362.85	33.49%	\$	160,650.00	16.45%	\$	56,712.85	35.30%	\$	616,017.85	30.19%	\$	597,850.00	15.59%	\$	18,167.85	3.04%
Commuter	\$	0.80		20.00	0.00%		511.20	0.05%		(491.20)	-96.09%		1,173.60	0.06%		1,832.80	0.05%		(659.20)	-35.97%
Total				217,382.85	33.49%		161,161.20	16.51%		56,221.65	34.89%		617,191.45	30.25%		599,682.80	15.64%		17,508.65	2.92%
E-ZPass																				
Full-Fare	\$	5.00		173,915.00	26.79%		163,225.00	16.72%		10,690.00	6.55%		601,385.00	29.48%		600,010.00	15.65%		1,375.00	0.23%
Commuter	\$	0.80		10,108.80	1.56%		11,000.00	1.13%		(891.20)	-8.10%		36,388.80	1.78%		42,736.00	1.11%		(6,347.20)	-14.85%
Total				184,023.80	28.35%		174,225.00	17.85%		9,798.80	5.62%		637,773.80	31.26%		642,746.00	16.76%		(4,972.20)	-0.77%
Total (2 axle):				401,406.65	61.84%		335,386.20	34.35%		66,020.45	19.68%		1,254,965.25	61.51%		1,242,428.80	32.40%		12,536.45	1.01%
Three-axle																				
Manual																				
Manual	\$10.00 / \$15.00	\$	22,345.00	3.44%		24,840.00	2.54%		(2,495.00)	-10.04%		68,295.00	3.35%		87,630.00	2.29%		(19,335.00)	-22.06%	
Commuter	\$1.60 / \$3.20		28,380.80	4.37%		25,092.80	2.57%		3,288.00	13.10%		78,948.80	3.87%		93,996.80	2.45%		(15,048.00)	-16.01%	
T-SERIES	\$	4.00		3,716.00	0.57%		1,056.00	0.11%		2,660.00	251.89%		9,356.00	0.46%		7,760.00	0.20%		1,596.00	20.57%
E-ZPass	\$10.00 / \$15.00		62,270.00	9.59%		68,080.00	6.97%		(5,810.00)	-8.53%		201,050.00	9.85%		245,120.00	6.39%		(44,070.00)	-17.98%	
Total:			116,711.80	17.98%		119,068.80	12.20%		(2,357.00)	-1.98%		357,649.80	17.53%		434,506.80	11.33%		(76,857.00)	-17.69%	
Four-axle																				
Manual																				
Manual	\$15.00 / \$23.00		17,363.00	2.68%		22,245.00	2.28%		(4,882.00)	-21.95%		46,703.00	2.29%		81,645.00	2.13%		(34,942.00)	-42.80%	
Commuter	\$3.60 / \$5.66		904.46	0.14%		7,009.20	0.72%		(6,104.74)	-87.10%		2,247.26	0.11%		32,324.40	0.84%		(30,077.14)	-93.05%	
T-SERIES	\$	6.00		4,158.00	0.64%		1,170.00	0.12%		2,988.00	255.38%		9,252.00	0.45%		8,136.00	0.21%		1,116.00	13.72%
E-ZPass	\$15.00 / \$23.00		13,197.00	2.03%		38,850.00	3.98%		(25,653.00)	-66.03%		39,282.00	1.93%		170,790.00	4.45%		(131,508.00)	-77.00%	
Total:			35,622.46	5.49%		69,274.20	7.10%		(33,651.74)	-48.58%		97,484.26	4.78%		292,895.40	7.64%		(195,411.14)	-66.72%	
Five-axle																				
Manual																				
Manual	\$20.00 / \$30.00		16,220.00	2.50%		87,300.00	8.94%		(71,080.00)	-81.42%		52,860.00	2.59%		358,420.00	9.35%		(305,560.00)	-85.25%	
Commuter	\$4.80 / \$7.33		12,599.25	1.94%		44,049.60	4.51%		(31,450.35)	-71.40%		37,626.45	1.84%		207,561.60	5.41%		(169,935.15)	-81.87%	
T-SERIES	\$	8.00		256.00	0.04%		72.00	0.01%		184.00	255.56%		368.00	0.02%		184.00	0.00%		184.00	100.00%
E-ZPass	\$20.00 / \$30.00		71,160.00	10.96%		329,820.00	33.78%		(258,660.00)	-78.42%		260,620.00	12.77%		1,326,700.00	34.60%		(1,066,080.00)	-80.36%	
Total:			100,235.25	15.44%		461,241.60	47.24%		(361,006.35)	-78.27%		351,474.45	17.23%		1,892,865.60	49.36%		(1,541,391.15)	-81.43%	
Six-axle																				
Manual																				
Manual	\$25.00 / \$38.00		316.00	0.05%		775.00	0.08%		(459.00)	-59.23%		566.00	0.03%		3,525.00	0.09%		(2,959.00)	-83.94%	
E-ZPass	\$25.00 / \$38.00		1,134.00	0.17%		5,975.00	0.61%		(4,841.00)	-81.02%		3,934.00	0.19%		20,200.00	0.53%		(16,266.00)	-80.52%	
Total:			1,450.00	0.22%		6,750.00	0.69%		(5,300.00)	-78.52%		4,500.00	0.22%		23,725.00	0.62%		(19,225.00)	-81.03%	
Unusual																				
Manual																				
Manual	\$	50.00		-	0.00%		1,050.00	0.11%		(1,050.00)	-100.00%		-	0.00%		7,600.00	0.20%		(7,600.00)	-100.00%
E-ZPass																				
E-ZPass				-	0.00%		-	0.00%		-	0.00%		-	0.00%		-	0.00%		-	0.00%
Total:				-	0.00%		1,050.00	0.11%		(1,050.00)	-100.00%		-	0.00%		7,600.00	0.20%		(7,600.00)	-100.00%
Total (Gaxle & up)				254,019.51	39.14%		657,384.60	67.33%		(403,365.09)	-61.36%		811,108.51	39.76%		2,651,592.80	69.15%		(1,840,484.29)	-69.41%
ETC Usage Disc				(8,251.01)	-1.27%		(19,650.13)	-2.01%		11,399.12	-58.01%		(35,783.43)	-1.75%		(79,013.85)	-2.06%		43,230.42	-54.71%
Violation Tolls:				1,904.43	0.29%		3,180.73	0.33%		(1,276.30)	-40.13%		9,857.67	0.48%		19,532.83	0.51%		(9,675.16)	0.00%
Grand Total:				649,079.58	100.00%		976,301.40	100.00%		(327,221.82)	-33.52%		2,040,148.00	100.00%		3,834,540.58	100.00%		(1,794,392.58)	-46.80%
Traffic Composite:																				
Violation Tolls:																				
			1,904.43	0.29%		3,180.73	0.33%		(1,276.30)	-40.13%		9,857.67	0.48%		19,532.83	0.51%		(9,675.16)	0.00%	
Manual Tolls																				
			323,641.36	49.86%		375,820.80	38.49%		(52,179.44)	-13.88%		923,413.96	45.26%		1,488,465.60	38.82%		(565,051.64)	-37.96%	
Electronic Tolls																				
			331,784.80	51.12%		616,950.00	63.19%		(285,165.20)	-46.22%		1,142,659.80	56.01%		2,405,556.00	62.73%		(1,262,896.20)	-52.50%	
ETC Usage Discount																				
			(8,251.01)	-1.27%		(19,650.13)	-2.01%		11,399.12	-58.01%		(35,783.43)	-1.75%		(79,013.85)	-2.06%		43,230.42	-54.71%	
	\$		649,079.58	100.00%		976,301.40	100.00%		(327,221.82)	-33.52%		2,040,148.00	100.00%		3,834,540.58	100.00%		(1,794,392.58)	-46.80%	

Any differences are the results of rounding.

**Maryland Transportation Authority
Bank of New York, Trustee
Transportation Facilities Projects
Traffic Volume and Toll Income
For Quarter and Year Ended June 30, 2009**

Schedule III

**Harry W. Nice Memorial Bridge
TRAFFIC VOLUME**

QUARTER ENDED June 09												Twelve-Months Ending June 30											
FY'09				FY'08				Changes		Changes		FY'09				FY'08				Changes		Changes	
<u>Two-axle</u>	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent				
Manual																							
Full-Fare	\$ 3.00	474,942	52.06%	440,595	50.46%	34,347	7.80%			1,702,155	50.85%	1,738,430	51.27%	(36,275)	-2.09%								
Commuter	\$ 0.60	2,256	0.25%	78,010	8.93%	(75,754)	-97.11%			205,591	6.14%	299,107	8.82%	(93,516)	-31.27%								
Official Duty	None	728	0.08%	669	0.08%	59	8.82%			1,779	0.05%	2,048	0.06%	(269)	-13.13%								
Total		477,926	52.39%	519,274	59.47%	(41,348)	-7.96%			1,909,525	57.05%	2,039,585	60.15%	(130,060)	-6.38%								
E-ZPass																							
Full-Fare	\$ 3.00	129,895	14.24%	113,252	12.97%	16,643	14.70%			458,252	13.69%	434,618	12.82%	23,634	5.44%								
Commuter	\$ 0.60	229,363	25.14%	152,770	17.50%	76,593	50.14%			699,613	20.90%	594,408	17.53%	105,205	17.70%								
Official Duty	None	6,708	0.74%	6,296	0.72%	412	6.54%			25,582	0.76%	21,705	0.64%	3,877	17.86%								
Total		365,966	40.11%	272,318	31.19%	93,648	34.39%			1,183,447	35.35%	1,050,731	30.99%	132,716	12.63%								
Total (2 axle):		843,892	92.50%	791,592	90.66%	52,300	6.61%			3,092,972	92.40%	3,090,316	91.14%	2,656	0.09%								
Three-axle																							
Manual	\$5.00 / \$9.00	6,997	0.77%	7,963	0.91%	(966)	-12.13%			24,484	0.73%	28,142	0.83%	(3,658)	-13.00%								
E-ZPass	\$5.00 / \$9.00	4,214	0.46%	3,917	0.45%	297	7.58%			13,858	0.41%	13,263	0.39%	595	4.49%								
Total:		11,211	1.23%	11,880	1.36%	(669)	-5.63%			38,342	1.15%	41,405	1.22%	(3,063)	-7.40%								
Four-axle																							
Manual	\$7.50 / \$12.00	8,362	0.92%	8,921	1.02%	(559)	-6.27%			27,600	0.82%	32,611	0.96%	(5,011)	-15.37%								
E-ZPass	\$7.50 / \$12.00	4,063	0.45%	3,881	0.44%	182	4.69%			14,520	0.43%	13,974	0.41%	546	3.91%								
Total:		12,425	1.36%	12,802	1.47%	(377)	-2.94%			42,120	1.26%	46,585	1.37%	(4,465)	-9.58%								
Five-axle																							
Manual	\$10.00 / \$15.00	13,493	1.48%	18,237	2.09%	(4,744)	-26.01%			51,012	1.52%	67,995	2.01%	(16,983)	-24.98%								
E-ZPass	\$10.00 / \$15.00	26,626	2.92%	30,265	3.47%	(3,639)	-12.02%			105,064	3.14%	117,029	3.45%	(11,965)	-10.22%								
Total:		40,119	4.40%	48,502	5.55%	(8,383)	-17.28%			156,076	4.66%	185,024	5.46%	(28,948)	-15.65%								
Six-axle																							
Manual	\$12.50 / \$18.00	356	0.04%	453	0.05%	(97)	-21.41%			1,830	0.05%	2,175	0.06%	(345)	-15.86%								
E-ZPass	\$12.50 / \$18.00	1,004	0.11%	1,890	0.22%	(886)	-46.88%			6,344	0.19%	6,185	0.18%	159	2.57%								
Total:		1,360	0.15%	2,343	0.27%	(983)	-41.95%			8,174	0.24%	8,360	0.25%	(186)	-2.22%								
Unusual																							
Manual	\$ 40.00	39	0.00%	52	0.01%	(13)	-25.00%			213	0.01%	265	0.01%	(52)	-19.62%								
E-ZPass		-	0.00%	-	0.00%	-	0.00%			-	0.00%	-	0.00%	-	0.00%								
Total:		39	0.00%	52	0.01%	(13)	-25.00%			213	0.01%	265	0.01%	(52)	-19.62%								
Total (3axle & up)		65,154	7.14%	75,579	8.66%	(10,425)	-13.79%			244,925	7.32%	281,639	8.31%	(36,714)	-13.04%								
Violations		3,276	0.36%	5,997	0.69%	(2,721)	-45.37%			9,433	0.28%	18,851	0.56%	(9,418)	-49.96%								
Grand Total:		912,322	100.00%	873,168	100.00%	39,154	4.48%			3,347,330	100.00%	3,390,806	100.00%	(43,476)	-1.28%								
Traffic Composite:																							
Manual Tolls:		507,173	55.59%	554,900	63.55%	(47,727)	-8.60%			2,014,664	60.19%	2,170,773	64.02%	(155,840)	-7.18%								
Electronic Tolls:		401,873	44.05%	312,271	35.76%	89,602	28.69%			1,323,233	39.53%	1,201,182	35.42%	118,174	9.84%								
Violations:		3,276	0.36%	5,997	0.69%	(2,721)	-45.37%			9,433	0.28%	18,851	0.56%	(9,418)	-49.96%								
Total		912,322	100.00%	873,168	100.00%	39,154	4.48%			3,347,330	100.00%	3,390,806	100.00%	(43,476)	-1.28%								

Any differences are the results of rounding.

**Maryland Transportation Authority
Bank of New York, Trustee
Transportation Facilities Projects
Traffic Volume and Toll Income
For Quarter and Year Ended June 30, 2009**

Schedule IIIa

Harry W. Nice Memorial Bridge													
TOLL INCOME													
QUARTER ENDED June 09													
	Rate	FY'09		FY'08		Changes		Changes		Twelve-Months Ending June 30			
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Two-axle													
Manual													
Full-Fare	\$ 3.00	\$ 1,424,826.00	51.83%	\$ 1,321,785.00	51.19%	\$ 103,041.00	7.80%	\$ 5,106,465.00	52.68%	\$ 5,215,290.00	52.17%	\$ (108,825.00)	-2.09%
Commuter	\$ 0.60	1,353.60	0.05%	46,806.00	1.81%	(45,452.40)	-97.11%	123,354.60	1.27%	179,464.20	1.80%	(56,109.60)	-31.27%
Total		1,426,179.60	51.87%	1,368,591.00	53.00%	57,588.60	4.21%	5,229,819.60	53.96%	5,394,754.20	53.97%	(164,934.60)	-3.06%
E-ZPass													
Full-Fare	\$ 3.00	389,685.00	14.17%	339,756.00	13.16%	49,929.00	14.70%	1,374,756.00	14.18%	1,303,854.00	13.04%	70,902.00	5.44%
Commuter	\$ 0.60	137,617.80	5.01%	91,662.00	3.55%	45,955.80	50.14%	419,767.80	4.33%	356,644.80	3.57%	63,123.00	17.70%
Total		527,302.80	19.18%	431,418.00	16.71%	95,884.80	22.23%	1,794,523.80	18.51%	1,660,498.80	16.61%	134,025.00	8.07%
Total (2 axle):		1,953,482.40	71.05%	1,800,009.00	69.71%	153,473.40	8.53%	7,024,343.40	72.47%	7,055,253.00	70.58%	(30,909.60)	-0.44%
Three-axle													
Manual	\$5.00 / \$9.00	56,466.00	2.05%	47,778.00	1.85%	8,688.00	18.18%	161,388.00	1.67%	168,852.00	1.69%	(7,464.00)	-4.42%
E-ZPass	\$5.00 / \$9.00	34,116.00	1.24%	23,502.00	0.91%	10,614.00	45.16%	91,980.00	0.95%	79,578.00	0.80%	12,402.00	15.58%
Total:		90,582.00	3.29%	71,280.00	2.76%	19,302.00	27.08%	253,368.00	2.61%	248,430.00	2.49%	4,938.00	1.99%
Four-axle													
Manual	\$7.50/12.00	92,907.00	3.38%	80,289.00	3.11%	12,618.00	15.72%	266,049.00	2.74%	293,499.00	2.94%	(27,450.00)	-9.35%
E-ZPass	\$7.50/12.00	44,682.00	1.63%	34,929.00	1.35%	9,753.00	27.92%	138,795.00	1.43%	125,766.00	1.26%	13,029.00	10.36%
Total:		137,589.00	5.00%	115,218.00	4.46%	22,371.00	19.42%	404,844.00	4.18%	419,265.00	4.19%	(14,421.00)	-3.44%
Five-axle													
Manual	\$10.00 / \$15.00	188,667.00	6.86%	218,844.00	8.48%	(30,177.00)	-13.79%	638,895.00	6.59%	815,940.00	8.16%	(177,045.00)	-21.70%
E-ZPass	\$10.00 / \$15.00	373,464.00	13.58%	363,180.00	14.07%	10,284.00	2.83%	1,314,720.00	13.56%	1,404,348.00	14.05%	(89,628.00)	-6.38%
Total:		562,131.00	20.45%	582,024.00	22.54%	(19,893.00)	-3.42%	1,953,615.00	20.16%	2,220,288.00	22.21%	(266,673.00)	-12.01%
Six-axle													
Manual	\$12.50 / \$18.00	5,988.00	0.22%	6,795.00	0.26%	(807.00)	-11.88%	28,098.00	0.29%	32,625.00	0.33%	(4,527.00)	-13.88%
E-ZPass	\$12.50 / \$18.00	16,962.00	0.62%	28,350.00	1.10%	(11,388.00)	-40.17%	97,062.00	1.00%	92,775.00	0.93%	4,287.00	4.62%
Total:		22,950.00	0.83%	35,145.00	1.36%	(12,195.00)	-34.70%	125,160.00	1.29%	125,400.00	1.25%	(240.00)	-0.19%
Unusual													
Manual	\$ 40.00	1,560.00	0.06%	2,080.00	0.08%	(520.00)	-25.00%	8,520.00	0.09%	10,600.00	0.11%	(2,080.00)	-19.62%
E-ZPass		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total:		1,560.00	0.06%	2,080.00	0.08%	(520.00)	-25.00%	8,520.00	0.09%	10,600.00	0.11%	(2,080.00)	-19.62%
Total (3axle & up)		814,812.00	29.64%	805,747.00	31.21%	9,065.00	1.13%	2,745,507.00	28.33%	3,023,983.00	30.25%	(278,476.00)	-9.21%
ETC Usage Disc		(24,756.75)	-0.90%	(27,907.90)	-1.08%	3,151.15	-11.29%	(106,988.84)	-1.10%	(110,242.47)	-1.10%	3,253.63	-2.95%
Violation Tolls		5,762.50	0.21%	4,224.44	0.16%	1,538.06	36.41%	29,995.63	0.31%	26,819.27	0.27%	3,176.36	0.00%
Grand Total:		2,749,300.15	100.00%	2,582,072.54	100.00%	167,227.61	6.48%	9,692,857.19	100.00%	9,995,812.80	100.00%	(302,955.61)	-3.03%
Traffic Composite:													
Violation Tolls:		5,762.50	0.21%	4,224.44	0.16%	1,538.06	36.41%	29,995.63	0.31%	26,819.27	0.27%	3,176.36	0.00%
Manual Tolls		1,771,767.60	64.44%	1,724,377.00	66.78%	47,390.60	2.75%	6,332,769.60	65.33%	6,716,270.20	67.19%	(383,500.60)	-5.71%
Electronic Tolls		996,526.80	36.25%	881,379.00	34.13%	115,147.80	13.06%	3,437,080.80	35.46%	3,362,965.80	33.64%	74,115.00	2.20%
ETC Usage Discount		(24,756.75)	-0.90%	(27,907.90)	-1.08%	3,151.15	100.00%	(106,988.84)	-1.10%	(110,242.47)	-1.10%	3,253.63	-2.95%
	\$	2,749,300.15	100.00%	\$ 2,582,072.54	100.00%	\$ 167,227.61	6.48%	\$ 9,692,857.19	100.00%	\$ 9,995,812.80	100.00%	\$ (302,955.61)	-3.03%

Any differences are the results of rounding.

**Maryland Transportation Authority
Bank of New York, Trustee
Transportation Facilities Projects
Traffic Volume and Toll Income
For Quarter and Year Ended June 30, 2009**

Schedule IV

Chesapeake Bay Bridge																	
TRAFFIC VOLUME																	
QUARTER ENDED June 09																	
Twelve-Months Ending June 30																	
		FY'09		FY'08		Changes		Changes		FY'09		FY'08		Changes		Changes	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Two-axle																	
Manual																	
Full-Fare	\$ 2.50	1,311,671	37.39%	1,246,122	36.33%	65,549	5.26%	4,613,285	36.18%	4,917,684	38.56%	(304,399)	-6.19%				
Commuter	\$ 1.00	38,086	1.09%	88,656	2.58%	(50,570)	-57.04%	261,958	2.05%	354,011	2.78%	(92,053)	-26.00%				
Official Duty	None	2,872	0.08%	3,236	0.09%	(364)	-11.25%	10,638	0.08%	12,928	0.10%	(2,290)	-17.71%				
Total		1,352,629	38.56%	1,338,014	39.01%	14,615	1.09%	4,885,881	38.32%	5,284,623	41.44%	(398,742)	-7.55%				
E-ZPass																	
Full-Fare	\$ 2.50	983,599	28.04%	893,371	26.05%	90,228	10.10%	3,432,849	26.92%	3,345,011	26.23%	87,838	2.63%				
Commuter	\$ 1.00	885,114	25.23%	855,060	24.93%	30,054	3.51%	3,357,568	26.33%	3,441,676	26.99%	(84,108)	-2.44%				
Official Duty	None	25,376	0.72%	32,839	0.96%	(7,463)	-22.73%	115,712	0.91%	124,560	0.98%	(8,848)	-7.10%				
Total		1,894,089	53.99%	1,781,270	51.94%	112,819	6.33%	6,906,129	54.16%	6,911,247	54.20%	(5,118)	-0.07%				
Total (2 axle):		3,246,718	92.55%	3,119,284	90.95%	127,434	4.09%	11,792,010	92.47%	12,195,870	91.22%	(403,860)	-3.31%				
Three-axle																	
Manual	\$5.00/9.00	16,761	0.48%	17,837	0.52%	(1,076)	-6.03%	60,038	0.47%	68,834	0.54%	(8,796)	-12.78%				
E-ZPass	\$5.00/9.00	22,080	0.63%	22,808	0.67%	(728)	-3.19%	82,011	0.64%	93,576	0.73%	(11,565)	-12.36%				
Total:		38,841	1.11%	40,645	1.19%	(1,804)	-4.44%	142,049	1.11%	162,410	1.27%	(20,361)	-12.54%				
Four-axle																	
Manual	\$7.50/12.00	16,027	0.46%	16,888	0.49%	(861)	-5.10%	50,080	0.39%	59,585	0.47%	(9,505)	-15.95%				
E-ZPass	\$7.50/12.00	17,689	0.50%	19,535	0.57%	(1,846)	-9.45%	63,725	0.50%	73,779	0.58%	(10,054)	-13.63%				
Total:		33,716	0.96%	36,423	1.06%	(2,707)	-7.43%	113,805	0.89%	133,364	1.05%	(19,559)	-14.67%				
Five-axle																	
Manual	\$10.00/15.00	78,397	2.23%	93,122	2.72%	(14,725)	-15.81%	289,599	2.27%	358,955	2.81%	(69,356)	-19.32%				
E-ZPass	\$10.00/15.00	85,984	2.45%	96,101	2.80%	(10,117)	-10.53%	336,981	2.64%	374,334	2.94%	(37,353)	-9.98%				
Total:		164,381	4.69%	189,223	5.52%	(24,842)	-13.13%	626,580	4.91%	733,289	5.75%	(106,709)	-14.55%				
Six-axle																	
Manual	\$12.50/18.00	1,120	0.03%	761	0.02%	359	47.17%	3,340	0.03%	2,093	0.02%	1,247	59.58%				
E-ZPass	\$12.50/18.00	1,606	0.05%	1,853	0.05%	(247)	-13.33%	5,721	0.04%	12,923	0.10%	(7,202)	-55.73%				
Total:		2,726	0.08%	2,614	0.08%	112	4.28%	9,061	0.07%	15,016	0.12%	(5,955)	-39.66%				
Unusual																	
Manual	\$ 20.00	303	0.01%	1,185	0.03%	(882)	-74.43%	2,628	0.02%	4,710	0.04%	(2,082)	-44.20%				
E-ZPass		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%				
Total:		303	0.01%	1,185	0.03%	(882)	-74.43%	2,628	0.02%	4,710	0.04%	(2,082)	-44.20%				
Total (3axle & up)		239,967	6.84%	270,090	7.88%	(30,123)	-11.15%	894,123	7.01%	1,048,789	7.84%	(154,666)	-14.75%				
Violations		21,313	0.61%	40,339	1.18%	(19,026)	-47.17%	65,687	0.52%	125,339	0.94%	(59,652)	-47.59%				
Grand Total:		3,507,998	100.00%	3,429,713	100.00%	78,285	2.28%	12,751,820	100.00%	13,369,998	100.00%	(618,178)	-4.62%				
Traffic Composite:																	
Manual Tolls		1,465,237	41.77%	1,467,807	42.80%	(2,570)	-0.18%	5,291,566	41.50%	5,778,800	43.22%	(487,234)	-8.43%				
Electronic Tolls		2,021,448	57.62%	1,921,567	56.03%	99,881	5.20%	7,394,567	57.99%	7,465,859	55.84%	(71,292)	-0.95%				
Violations:		21,313	0.61%	40,339	1.18%	(19,026)	-47.17%	65,687	0.52%	125,339	0.94%	(59,652)	-47.59%				
Total		3,507,998	100.00%	3,429,713	100.00%	78,285	2.28%	12,751,820	100.00%	13,369,998	100.00%	(618,178)	-4.62%				

Any differences are the results of rounding.

**Maryland Transportation Authority
Bank of New York, Trustee
Transportation Facilities Projects
Traffic Volume and Toll Income
For Quarter and Year Ended June 30, 2009**

Schedule IVa

Chesapeake Bay Bridge													
TOLL INCOME													
QUARTER ENDED June 09													
	Rate	FY'09		FY'08		Changes		Changes		Twelve-Months Ending June 30			
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Two-axle													
Manual													
Full-Fare	\$ 2.50	\$ 3,279,177.50	34.60%	\$ 3,115,305.00	36.22%	\$ 163,872.50	5.26%	\$ 11,533,212.50	35.89%	\$ 12,294,210.00	36.74%	\$ (760,997.50)	-6.19%
Commuter	\$ 1.00	38,086.00	0.40%	88,656.00	1.03%	(50,570.00)	-57.04%	261,958.00	0.82%	354,011.00	1.06%	(92,053.00)	-26.00%
Total		3,317,263.50	35.00%	3,203,961.00	37.25%	113,302.50	3.54%	11,795,170.50	36.70%	12,648,221.00	37.80%	(853,050.50)	-6.74%
E-ZPass													
Full-Fare	\$ 2.50	2,458,997.50	25.94%	2,233,427.50	25.97%	225,570.00	10.10%	8,582,122.50	26.71%	8,362,527.50	24.99%	219,595.00	2.63%
Commuter	\$ 1.00	885,114.00	9.34%	855,060.00	9.94%	30,054.00	3.51%	3,357,568.00	10.45%	3,441,676.00	10.28%	(84,108.00)	-2.44%
Total		3,344,111.50	35.28%	3,088,487.50	35.91%	255,624.00	8.28%	11,939,690.50	37.15%	11,804,203.50	35.27%	135,487.00	1.15%
Total (2 axle):		6,661,375.00	70.28%	6,292,448.50	73.16%	368,926.50	5.86%	23,734,861.00	73.86%	24,452,424.50	73.07%	(717,563.50)	-2.93%
Three-axle													
Manual	\$5.00/9.00	133,697.00	1.41%	89,185.00	1.04%	44,512.00	49.91%	350,082.00	1.09%	344,170.00	1.03%	5,912.00	1.72%
E-ZPass	\$5.00/9.00	171,724.00	1.81%	114,040.00	1.33%	57,684.00	50.58%	471,379.00	1.47%	467,880.00	1.40%	3,499.00	0.75%
Total:		305,421.00	3.22%	203,225.00	2.36%	102,196.00	50.29%	821,461.00	2.56%	812,050.00	2.43%	9,411.00	1.16%
Four-axle													
Manual	\$7.50/12.00	173,484.00	1.83%	126,660.00	1.47%	46,824.00	36.97%	428,881.50	1.33%	446,887.50	1.34%	(18,006.00)	-4.03%
E-ZPass	\$7.50/12.00	187,050.00	1.97%	146,512.50	1.70%	40,537.50	27.67%	532,320.00	1.66%	553,342.50	1.65%	(21,022.50)	-3.80%
Total:		360,534.00	3.80%	273,172.50	3.18%	87,361.50	31.98%	961,201.50	2.99%	1,000,230.00	2.99%	(39,028.50)	-3.90%
Five-axle													
Manual	\$10.00/15.00	1,050,735.00	11.09%	931,220.00	10.83%	119,515.00	12.83%	3,162,755.00	9.84%	3,589,550.00	10.73%	(426,795.00)	-11.89%
E-ZPass	\$10.00/15.00	1,143,720.00	12.07%	961,010.00	11.17%	182,710.00	19.01%	3,653,690.00	11.37%	3,743,340.00	11.19%	(89,650.00)	-2.39%
Total:		2,194,455.00	23.15%	1,892,230.00	22.00%	302,225.00	15.97%	6,816,445.00	21.21%	7,332,890.00	21.91%	(516,445.00)	-7.04%
Six-axle													
Manual	\$12.50/18.00	18,110.00	0.19%	9,512.50	0.11%	8,597.50	90.38%	45,860.00	0.14%	26,162.50	0.08%	19,697.50	75.29%
E-ZPass	\$12.50/18.00	25,566.50	0.27%	23,162.50	0.27%	2,404.00	10.38%	77,004.00	0.24%	161,537.50	0.48%	(84,533.50)	-52.33%
Total:		43,676.50	0.46%	32,675.00	0.38%	11,001.50	33.67%	122,864.00	0.38%	187,700.00	0.56%	(64,836.00)	-34.54%
Unusual													
Manual	\$ 20.00	6,060.00	0.06%	23,700.00	0.28%	(17,640.00)	-74.43%	52,560.00	0.16%	94,200.00	0.28%	(41,640.00)	-44.20%
E-ZPass		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total:		6,060.00	0.06%	23,700.00	0.28%	(17,640.00)	-74.43%	52,560.00	0.16%	94,200.00	0.28%	(41,640.00)	-44.20%
Total (3axle & up)		2,910,146.50	30.70%	2,425,002.50	28.19%	485,144.00	20.01%	8,774,531.50	27.30%	9,427,070.00	28.17%	(652,538.50)	-6.92%
ETC Usage Disc		(120,959.46)	-1.28%	(137,218.50)	-1.60%	16,259.04	-11.85%	(518,117.82)	-1.61%	(548,781.45)	-1.64%	30,663.63	-5.59%
Violation Tolls		28,041.22	0.30%	20,889.03	0.24%	7,152.19	34.24%	145,476.62	0.45%	133,855.20	0.40%	11,621.42	0.00%
Grand Total:		9,478,603.26	100.00%	8,601,121.53	100.00%	877,481.73	10.20%	32,136,751.30	100.00%	33,464,568.25	100.00%	(1,327,816.95)	-3.97%
Traffic Composite:													
Violation Tolls:		28,041.22	0.30%	20,889.03	0.24%	7,152.19	34.24%	145,476.62	0.45%	133,855.20	0.40%	11,621.42	0.00%
Manual Tolls		4,699,349.50	49.58%	4,384,238.50	50.97%	315,111.00	7.19%	15,835,309.00	49.27%	17,149,191.00	51.25%	(1,313,882.00)	-7.66%
Electronic Tolls		4,872,172.00	51.40%	4,333,212.50	50.38%	538,959.50	12.44%	16,674,083.50	51.88%	16,730,303.50	49.99%	(56,220.00)	-0.34%
ETC Usage Discount		(120,959.46)	-1.28%	(137,218.50)	-1.60%	16,259.04	-11.85%	(518,117.82)	-1.61%	(548,781.45)	-1.64%	30,663.63	-5.59%
	\$	9,478,603.26	100.00%	\$ 8,601,121.53	100.00%	\$ 877,481.73	10.20%	\$ 32,136,751.30	100.00%	\$ 33,464,568.25	100.00%	\$ (1,327,816.95)	-3.97%

Any differences are the results of rounding.

**Maryland Transportation Authority
Bank of New York, Trustee
Transportation Facilities Projects
Traffic Volume and Toll Income
For Quarter and Year Ended June 30, 2009**

Schedule V

BALTIMORE HARBOR TUNNEL													
TRAFFIC VOLUME													
QUARTER ENDED June 09													
Twelve-Months Ending June 30													
	Rate	FY'09		FY'08		Changes		FY'09		FY'08		Changes	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Two-axle													
Manual													
Full-Fare	\$ 2.00	2,150,857	32.36%	2,016,252	30.62%	134,605	6.68%	7,908,827	30.97%	7,952,233	30.86%	(43,406)	-0.55%
Commuter	\$ 0.40	10,107	0.15%	337,752	5.13%	(327,645)	-97.01%	895,842	3.51%	1,346,981	5.23%	(451,139)	-33.49%
Official Duty	None	20,034	0.30%	23,448	0.36%	(3,414)	-14.56%	83,569	0.33%	91,618	0.36%	(8,049)	-8.79%
Total		2,180,998	32.82%	2,377,452	36.10%	(196,454)	-8.26%	8,888,238	34.81%	9,390,832	36.44%	(502,594)	-5.35%
E-ZPass													
Full-Fare	\$ 2.00	1,453,452	21.87%	1,303,170	19.79%	150,282	11.53%	5,312,975	20.81%	4,940,477	19.17%	372,498	7.54%
Commuter	\$ 0.40	2,700,300	40.63%	2,517,227	38.23%	183,073	7.27%	10,095,107	39.54%	9,989,889	38.76%	105,218	1.05%
Official Duty	None	97,237	1.46%	93,686	1.42%	3,551	3.79%	378,983	1.48%	363,718	1.41%	15,265	4.20%
Total		4,250,989	63.96%	3,914,083	59.44%	336,906	8.61%	15,787,065	61.83%	15,294,084	59.35%	492,981	3.22%
Total (2 axle):		6,431,987	96.78%	6,291,535	95.54%	140,452	2.23%	24,675,303	96.64%	24,684,916	95.79%	(9,613)	-0.04%
Three-axle													
Manual													
Manual	\$4.00 / \$6.00	14,132	0.21%	16,637	0.25%	(2,505)	-15.06%	54,097	0.21%	61,574	0.24%	(7,477)	-12.14%
E-ZPass	\$4.00 / \$6.00	64,710	0.97%	71,193	1.08%	(6,483)	-9.11%	257,035	1.01%	280,597	1.09%	(23,562)	-8.40%
Total:		78,842	1.19%	87,830	1.33%	(8,988)	-10.23%	311,132	1.22%	342,171	1.33%	(31,039)	-9.07%
Four-axle													
Manual													
Manual	\$6.00 / \$9.00	8,685	0.13%	10,408	0.16%	(1,723)	-16.55%	31,163	0.12%	34,709	0.13%	(3,546)	-10.22%
E-ZPass	\$6.00 / \$9.00	19,029	0.29%	22,523	0.34%	(3,494)	-15.51%	76,845	0.30%	84,400	0.33%	(7,555)	-8.95%
Total:		27,714	0.42%	32,931	0.50%	(5,217)	-15.84%	108,008	0.42%	119,109	0.46%	(11,101)	-9.32%
Five-axle													
Manual													
Manual	\$8.00 / \$12.00	8,987	0.14%	11,841	0.18%	(2,854)	-24.10%	37,164	0.15%	46,359	0.18%	(9,195)	-19.83%
E-ZPass	\$8.00 / \$12.00	60,638	0.91%	75,616	1.15%	(14,978)	-19.81%	276,894	1.08%	314,167	1.22%	(37,273)	-11.86%
Total:		69,625	1.05%	87,457	1.33%	(17,832)	-20.39%	314,058	1.23%	360,526	1.40%	(46,468)	-12.89%
Six-axle													
Manual													
Manual	\$10.00 / \$15.00	70	0.00%	150	0.00%	(80)	-53.33%	322	0.00%	489	0.00%	(167)	-34.15%
E-ZPass	\$10.00 / \$15.00	317	0.00%	1,272	0.02%	(955)	-75.08%	2,327	0.01%	3,443	0.01%	(1,116)	-32.41%
Total:		387	0.01%	1,422	0.02%	(1,035)	-72.78%	2,649	0.01%	3,932	0.02%	(1,283)	-32.63%
Unusual													
Manual													
Manual	\$ 20.00	3	0.00%	12	0.00%	(9)	-75.00%	28	0.00%	29	0.00%	(1)	-3.45%
E-ZPass													
E-ZPass	\$ 20.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total:		3	0.00%	12	0.00%	(9)	-75.00%	28	0.00%	29	0.00%	(1)	-3.45%
Total (3 axle & up):		176,571	2.66%	209,652	3.18%	(33,081)	-15.78%	735,875	2.88%	825,767	3.20%	(89,892)	-10.89%
Violations:		37,580	0.57%	83,878	1.27%	(46,298)	-55.20%	123,191	0.48%	259,877	1.01%	(136,686)	-52.60%
Grand Total:		6,646,138	100.00%	6,585,065	100.00%	61,073	0.93%	25,534,369	100.00%	25,770,560	100.00%	(236,191)	-0.92%
Traffic Composite:													
Manual Tolls:		2,212,875	33.30%	2,416,500	36.70%	(203,625)	-8.43%	9,011,012	35.29%	9,533,992	37.00%	(522,980)	-5.49%
Electronic Tolls:		4,395,683	66.14%	4,084,687	62.03%	310,996	7.61%	16,400,166	64.23%	15,976,691	62.00%	423,475	2.65%
Violations:		37,580	0.57%	83,878	1.27%	(46,298)	-55.20%	123,191	0.48%	259,877	1.01%	(136,686)	-52.60%
Total:		6,646,138	100.00%	6,585,065	100.00%	61,073	0.93%	25,534,369	100.00%	25,770,560	100.00%	(236,191)	-0.92%

Any differences are the results of rounding.

**Maryland Transportation Authority
Bank of New York, Trustee
Transportation Facilities Projects
Traffic Volume and Toll Income
For Quarter and Year Ended June 30, 2009**

Schedule Va

BALTIMORE HARBOR TUNNEL

TOLL INCOME

QUARTER ENDED June 09															
FY09				FY08				Changes		Changes		Twelve-Months Ending June 30			
Two-axle	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Manual															
Full-Fare	\$ 2.00	\$ 4,301,714.00	44.92%	\$ 4,032,504.00	45.21%	\$ 269,210.00	6.68%	\$ 15,817,654.00	44.95%	\$ 15,904,466.00	45.60%	\$ (86,812.00)	-0.55%		
Commuter	\$ 0.40	4,042.80	0.04%	135,100.80	1.51%	(131,058.00)	-97.01%	358,336.80	1.02%	538,792.40	1.54%	(180,455.60)	-33.49%		
Total		4,305,756.80	44.96%	4,167,604.80	46.73%	138,152.00	3.31%	16,175,990.80	45.96%	16,443,258.40	47.14%	(267,267.60)	-1.63%		
E-ZPass															
Full-Fare	\$ 2.00	2,906,904.00	30.36%	2,606,340.00	29.22%	300,564.00	11.53%	10,625,950.00	30.19%	9,880,954.00	28.33%	744,996.00	7.54%		
Commuter	\$ 0.40	1,080,120.00	11.28%	1,006,890.80	11.29%	73,229.20	7.27%	4,038,042.80	11.47%	3,995,955.60	11.46%	42,087.20	1.05%		
Total		3,987,024.00	41.64%	3,613,230.80	40.51%	373,793.20	10.35%	14,663,992.80	41.67%	13,876,909.60	39.78%	787,083.20	5.67%		
Total (2 axle):		8,292,780.80	86.60%	7,780,835.60	87.24%	511,945.20	6.58%	30,839,983.60	87.63%	30,320,168.00	86.93%	519,815.60	1.71%		
Three-axle															
Manual	\$4.00 / \$6.00	75,806.00	0.79%	66,548.00	0.75%	9,258.00	13.91%	235,666.00	0.67%	246,296.00	0.71%	(10,630.00)	-4.32%		
E-ZPass	\$4.00 / \$6.00	344,330.00	3.60%	284,772.00	3.19%	59,558.00	20.91%	1,113,630.00	3.16%	1,122,388.00	3.22%	(8,758.00)	-0.78%		
Total:		420,136.00	4.39%	351,320.00	3.94%	68,816.00	19.59%	1,349,296.00	3.83%	1,368,684.00	3.92%	(19,388.00)	-1.42%		
Four-axle															
Manual	\$6.00 / \$9.00	69,777.00	0.73%	62,448.00	0.70%	7,329.00	11.74%	204,645.00	0.58%	208,254.00	0.60%	(3,609.00)	-1.73%		
E-ZPass	\$6.00 / \$9.00	151,728.00	1.58%	135,138.00	1.52%	16,590.00	12.28%	498,624.00	1.42%	506,400.00	1.45%	(7,776.00)	-1.54%		
Total:		221,505.00	2.31%	197,586.00	2.22%	23,919.00	12.11%	703,269.00	2.00%	714,654.00	2.05%	(11,385.00)	-1.59%		
Five-axle															
Manual	\$8.00 / \$12.00	94,588.00	0.99%	94,728.00	1.06%	(140.00)	-0.15%	320,004.00	0.91%	370,872.00	1.06%	(50,868.00)	-13.72%		
E-ZPass	\$8.00 / \$12.00	639,796.00	6.68%	604,928.00	6.78%	34,868.00	5.76%	2,369,844.00	6.73%	2,513,336.00	7.21%	(143,492.00)	-5.71%		
Total:		734,384.00	7.67%	699,656.00	7.84%	34,728.00	4.96%	2,689,848.00	7.64%	2,884,208.00	8.27%	(194,360.00)	-6.74%		
Six-axle															
Manual	\$10.00 / \$15.00	950.00	0.01%	1,500.00	0.02%	(550.00)	-36.67%	3,470.00	0.01%	4,890.00	0.01%	(1,420.00)	-29.04%		
E-ZPass	\$10.00 / \$15.00	3,954.00	0.04%	12,720.00	0.14%	(8,766.00)	-68.92%	24,054.00	0.07%	34,430.00	0.10%	(10,376.00)	-30.14%		
Total:		4,904.00	0.05%	14,220.00	0.16%	(9,316.00)	-65.51%	27,524.00	0.08%	39,320.00	0.11%	(11,796.00)	-30.00%		
Unusual															
Manual	\$ 20.00	60.00	0.00%	240.00	0.00%	(180.00)	-75.00%	560.00	0.00%	580.00	0.00%	(20.00)	-3.45%		
E-ZPass		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Total:		60.00	0.00%	240.00	0.00%	(180.00)	-75.00%	560.00	0.00%	580.00	0.00%	(20.00)	-3.45%		
Total (3 axle & up):		1,380,989.00	14.42%	1,263,022.00	14.16%	117,967.00	9.34%	4,770,497.00	13.56%	5,007,446.00	14.36%	(236,949.00)	-4.73%		
E-ZPass Usage Disc		(127,638.33)	-1.33%	(147,347.52)	-1.65%	19,709.19	-13.38%	(582,373.68)	-1.65%	(592,956.18)	-1.70%	10,582.50	-1.78%		
Violation Tolls		29,928.35	0.31%	22,817.03	0.26%	7,111.32	31.17%	164,599.84	0.47%	145,521.59	0.42%	19,078.25	0.00%		
Grand Total:		9,576,059.82	100.00%	8,919,327.11	100.00%	656,732.71	7.36%	35,192,706.76	100.00%	34,880,179.41	100.00%	312,527.35	0.90%		
Traffic Composite:															
Violation Tolls:		29,928.35	0.31%	22,817.03	0.26%	7,111.32	31.17%	164,599.84	0.47%	145,521.59	0.42%	19,078.25	0.00%		
Manual Tolls:		4,546,937.80	47.48%	4,393,068.80	49.25%	153,869.00	3.50%	16,940,335.80	48.14%	17,274,150.40	49.52%	(333,814.60)	-1.93%		
Electronic Tolls:		5,126,832.00	53.54%	4,650,788.80	52.14%	476,043.20	10.24%	18,670,144.80	53.05%	18,053,463.60	51.76%	616,681.20	3.42%		
ETC Usage Discount		(127,638.33)	-1.33%	(147,347.52)	-1.65%	19,709.19	-13.38%	(582,373.68)	-1.65%	(592,956.18)	-1.70%	10,582.50	-1.78%		
	\$	9,576,059.82	100.00%	8,919,327.11	100.00%	\$ 656,732.71	7.36%	\$ 35,192,706.76	100.00%	\$ 34,880,179.41	100.00%	\$ 312,527.35	0.90%		

Any differences are the results of rounding.

**Maryland Transportation Authority
Bank of New York, Trustee
Transportation Facilities Projects
Traffic Volume and Toll Income
For Quarter and Year Ended June 30, 2009**

Schedule VI

FRANCIS SCOTT KEY BRIDGE														
TRAFFIC VOLUME														
QUARTER ENDED June 09														
		FY'09		FY'08		Changes		Changes		Twelve-Months Ending June 30				
		Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Changes	Changes
Manual														
Full-Fare	\$	2.00	758,236	25.19%	715,081	22.80%	43,155	6.03%	2,729,804	23.36%	2,863,969	23.20%	(134,165)	-4.68%
Commuter	\$	0.40	9,185	0.31%	280,388	8.94%	(271,203)	-96.72%	753,464	6.45%	1,104,100	8.95%	(350,636)	-31.76%
Official Duty		None	9,567	0.32%	10,080	0.32%	(513)	-5.09%	35,217	0.30%	40,310	0.33%	(5,093)	-12.63%
Total			776,988	25.81%	1,005,549	32.06%	(228,561)	-22.73%	3,518,485	30.10%	4,008,379	32.48%	(489,894)	-12.22%
E-ZPass														
Full-Fare	\$	2.00	351,963	11.69%	327,353	10.44%	24,610	7.52%	1,287,506	11.02%	1,234,601	10.00%	52,905	4.29%
Commuter	\$	0.40	1,520,206	50.51%	1,364,767	43.52%	155,439	11.39%	5,439,172	46.54%	5,457,224	44.21%	(18,052)	-0.33%
Official Duty		None	69,872	2.32%	71,310	2.27%	(1,438)	-2.02%	275,048	2.35%	276,285	2.24%	(1,237)	-0.45%
Total (2 axle):			1,942,041	64.52%	1,763,430	56.23%	178,611	10.13%	7,001,726	59.90%	6,968,110	56.45%	33,616	0.48%
Total (2 axle):			2,719,029	90.34%	2,768,979	88.29%	(49,950)	-1.80%	10,520,211	90.01%	10,976,489	88.93%	(456,278)	-4.16%
Three-axle														
Manual		\$4.00 / \$6.00	15,371	0.51%	16,144	0.51%	(773)	-4.79%	54,333	0.46%	62,891	0.51%	(8,558)	-13.61%
E-ZPass		\$4.00 / \$6.00	44,241	1.47%	51,224	1.63%	(6,983)	-13.63%	181,350	1.55%	195,158	1.58%	(13,808)	-7.08%
Total:			59,612	1.98%	67,368	2.15%	(7,756)	-11.51%	235,683	2.02%	258,049	2.09%	(22,366)	-8.67%
Four-axle														
Manual		\$6.00 / \$9.00	9,201	0.31%	10,568	0.34%	(1,367)	-12.94%	31,511	0.27%	38,852	0.31%	(7,341)	-18.89%
E-ZPass		\$6.00 / \$9.00	29,895	0.99%	33,491	1.07%	(3,596)	-10.74%	115,146	0.99%	127,028	1.03%	(11,882)	-9.35%
Total:			39,096	1.30%	44,059	1.40%	(4,963)	-11.26%	146,657	1.25%	165,880	1.34%	(19,223)	-11.59%
Five-axle														
Manual		\$8.00 / \$12.00	33,415	1.11%	48,527	1.55%	(15,112)	-31.14%	140,421	1.20%	192,531	1.56%	(52,110)	-27.07%
E-ZPass		\$8.00 / \$12.00	129,671	4.31%	151,176	4.82%	(21,505)	-14.23%	539,981	4.62%	594,368	4.82%	(54,387)	-9.15%
Total:			163,086	5.42%	199,703	6.37%	(36,617)	-18.34%	680,402	5.82%	786,899	6.38%	(106,497)	-13.53%
Six-axle														
Manual		\$10.00 / \$15.00	610	0.02%	924	0.03%	(314)	-33.98%	2,430	0.02%	3,476	0.03%	(1,046)	-30.09%
E-ZPass		\$10.00 / \$15.00	2,962	0.10%	5,695	0.18%	(2,733)	-47.99%	13,014	0.11%	18,479	0.15%	(5,465)	-29.57%
Total:			3,572	0.12%	6,619	0.21%	(3,047)	-46.03%	15,444	0.13%	21,955	0.18%	(6,511)	-29.66%
Unusual														
Manual	\$	20.00	140	0.00%	600	0.02%	(460)	-76.67%	1,587	0.01%	2,204	0.02%	(617)	-27.99%
E-ZPass	\$	20.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total:			140	0.00%	600	0.02%	(460)	-76.67%	1,587	0.01%	2,204	0.02%	(617)	-27.99%
Total (3 axle & up):														
			265,506	8.82%	318,349	10.15%	(52,843)	-16.60%	1,079,773	9.24%	1,234,987	10.01%	(155,214)	-12.57%
Violations			25,334	0.84%	48,782	1.56%	(23,448)	-48.07%	88,245	0.75%	131,378	1.06%	(43,133)	-32.83%
Grand Total:			3,009,869	100.00%	3,136,110	100.00%	(126,241)	-4.03%	11,688,229	100.00%	12,342,854	100.00%	(654,625)	-5.30%
Traffic Composite:														
Manual Tolls:			835,725	27.77%	1,082,312	34.51%	(246,587)	-22.78%	3,748,767	32.07%	4,308,333	34.91%	(559,566)	-12.99%
Electronic Tolls:			2,148,810	71.39%	2,005,016	63.93%	143,794	7.17%	7,851,217	67.17%	7,903,143	64.03%	(51,926)	-0.66%
Violations:			25,334	0.84%	48,782	1.56%	(23,448)	-48.07%	88,245	0.75%	131,378	1.06%	(43,133)	-32.83%
Total:			3,009,869	100.00%	3,136,110	100.00%	(126,241)	-4.03%	11,688,229	100.00%	12,342,854	100.00%	(654,625)	-5.30%

Any differences are the results of rounding.

**Maryland Transportation Authority
Bank of New York, Trustee
Transportation Facilities Projects
Traffic Volume and Toll Income
For Quarter and Year Ended June 30, 2009**

Schedule Via

FRANCIS SCOTT KEY BRIDGE

TOLL INCOME

QUARTER ENDED June 09										Twelve-Months Ending June 30									
FY'09				FY'08				Changes		Changes		FY'09		FY'08		Changes		Changes	
Two-axle	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
Manual																			
Full-Fare	\$ 2.00	1,516,472	29.24%	1,430,162	29.33%	86,310	6.03%	5,459,608	29.81%	5,727,938	29.94%	(268,330)	-4.68%						
Commuter	\$ 0.40	3,674.00	0.07%	112,155.20	2.30%	(108,481.20)	-96.72%	301,385.60	1.65%	441,640.00	2.31%	(140,254.40)	-31.76%						
Total		1,520,146.00	29.31%	1,542,317.20	31.63%	(22,171.20)	-1.44%	5,760,993.60	31.46%	6,169,578.00	32.25%	(408,584.40)	-6.62%						
E-ZPass																			
Full-Fare	\$ 2.00	703,926.00	13.57%	654,706.00	13.43%	49,220.00	7.52%	2,575,012.00	14.06%	2,469,202.00	12.91%	105,810.00	4.29%						
Commuter	\$ 0.40	608,082.40	11.73%	545,906.80	11.20%	62,175.60	11.39%	2,175,668.80	11.88%	2,182,889.60	11.41%	(7,220.80)	-0.33%						
Total		1,312,008.40	25.30%	1,200,612.80	24.62%	111,395.60	9.28%	4,750,680.80	25.94%	4,652,091.60	24.32%	98,589.20	2.12%						
Total (2 axle):		2,832,154.40	54.61%	2,742,930.00	56.26%	89,224.40	3.25%	10,511,674.40	57.39%	10,821,669.60	56.56%	(309,995.20)	-2.86%						
Three-axle																			
Manual	\$4.00 / \$6.00	82,500.00	1.59%	64,576.00	1.32%	17,924.00	27.76%	238,348.00	1.30%	251,564.00	1.31%	(13,216.00)	-5.25%						
E-ZPass	\$4.00 / \$6.00	236,278.00	4.56%	204,896.00	4.20%	31,382.00	15.32%	784,714.00	4.28%	780,632.00	4.08%	4,082.00	0.52%						
Total:		318,778.00	6.15%	269,472.00	5.53%	49,306.00	18.30%	1,023,062.00	5.59%	1,032,196.00	5.40%	(9,134.00)	-0.88%						
Four-axle																			
Manual	\$6.00 / \$9.00	73,416.00	1.42%	63,408.00	1.30%	10,008.00	15.78%	207,276.00	1.13%	233,112.00	1.22%	(25,836.00)	-11.08%						
E-ZPass	\$6.00 / \$9.00	238,332.00	4.60%	200,946.00	4.12%	37,386.00	18.60%	749,838.00	4.09%	762,168.00	3.98%	(12,330.00)	-1.62%						
Total:		311,748.00	6.01%	264,354.00	5.42%	47,394.00	17.93%	957,114.00	5.23%	995,280.00	5.20%	(38,166.00)	-3.83%						
Five-axle																			
Manual	\$8.00 / \$12.00	354,456.00	6.83%	388,216.00	7.96%	(33,760.00)	-8.70%	1,210,504.00	6.61%	1,540,248.00	8.05%	(329,744.00)	-21.41%						
E-ZPass	\$8.00 / \$12.00	1,379,648.00	26.60%	1,209,408.00	24.81%	170,240.00	14.08%	4,662,128.00	25.46%	4,754,944.00	24.85%	(92,816.00)	-1.95%						
Total:		1,734,104.00	33.44%	1,597,624.00	32.77%	136,480.00	8.54%	5,872,632.00	32.07%	6,295,192.00	32.90%	(422,560.00)	-6.71%						
Six-axle																			
Manual	\$10.00 / \$15.00	8,070.00	0.16%	9,240.00	0.19%	(1,170.00)	-12.66%	26,270.00	0.14%	34,760.00	0.18%	(8,490.00)	-24.42%						
E-ZPass	\$10.00 / \$15.00	39,535.00	0.76%	56,950.00	1.17%	(17,415.00)	-30.58%	140,055.00	0.76%	184,790.00	0.97%	(44,735.00)	-24.21%						
Total:		47,605.00	0.92%	66,190.00	1.36%	(18,585.00)	-28.08%	166,325.00	0.91%	219,550.00	1.15%	(53,225.00)	-24.24%						
Unusual																			
Manual	\$ 20.00	2,800.00	0.05%	12,000.00	0.25%	(9,200.00)	-76.67%	31,740.00	0.17%	44,080.00	0.23%	(12,340.00)	-27.99%						
E-ZPass		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%						
Total:		2,800.00	0.05%	12,000.00	0.25%	(9,200.00)	-76.67%	31,740.00	0.17%	44,080.00	0.23%	(12,340.00)	-27.99%						
Total (3axle & up)		2,415,035.00	46.57%	2,209,640.00	45.32%	205,395.00	9.30%	8,050,873.00	43.96%	8,586,298.00	44.88%	(535,425.00)	-6.24%						
E-ZPass Usage Disc:		(79,662.66)	-1.54%	(90,990.38)	-1.87%	11,327.72	-12.45%	(344,709.09)	-1.88%	(365,383.49)	-1.91%	20,674.40	-5.66%						
Violation Tolls		18,387.44	0.35%	14,077.89	0.29%	4,309.55	30.61%	96,891.44	0.53%	89,754.85	0.47%	7,136.59	0.00%						
Grand Total:		5,185,914.18	100.00%	4,875,657.51	100.00%	310,256.67	6.36%	18,314,729.75	100.00%	19,132,338.96	100.00%	(817,609.21)	-4.27%						
Traffic Composite:																			
Violation Tolls:		18,387.44	0.35%	14,077.89	0.29%	4,309.55	30.61%	96,891.44	0.53%	89,754.85	0.47%	7,136.59	0.00%						
Manual Tolls:		2,041,388.00	39.36%	2,079,757.20	42.66%	(38,369.20)	-1.84%	7,475,131.60	40.81%	8,273,342.00	43.24%	(798,210.40)	-9.65%						
Electronic Tolls:		3,205,801.40	61.82%	2,872,812.80	58.92%	332,988.60	11.59%	11,087,415.80	60.54%	11,134,625.60	58.20%	(47,209.80)	-0.42%						
E-ZPass Usage Disc:		(79,662.66)	-1.54%	(90,990.38)	-1.87%	11,327.72	100.00%	(344,709.09)	-1.88%	(365,383.49)	-1.91%	20,674.40	-5.66%						
Total:		5,185,914	100.00%	4,875,658	100.00%	310,257	6.36%	18,314,730	100.00%	19,132,339	100.00%	(817,609)	-4.27%						

Any differences are the results of rounding.

**Maryland Transportation Authority
Bank of New York, Trustee
Transportation Facilities Projects
Traffic Volume and Toll Income
For Quarter and Year Ended June 30, 2009**

Schedule VII

JOHN F. KENNEDY MEMORIAL HIGHWAY

TRAFFIC VOLUME

QUARTER ENDED June 09															
TRAFFIC VOLUME															
FY'09				FY'08				Changes		Changes		Twelve-Months Ending June 30			
Two-axle	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
Manual															
Full-Fare	\$ 5.00	1,536,534	38.13%	1,470,943	38.77%	65,591	4.46%	5,616,598	38.36%	5,840,816	39.86%	(224,218)	-3.84%		
Commuter	\$ 0.80	980	0.02%	18,355	0.48%	(17,375)	-94.66%	56,659	0.39%	69,797	0.48%	(13,138)	-18.82%		
Official Duty	None	5,541	0.14%	6,163	0.16%	(622)	-10.09%	21,697	0.15%	17,804	0.12%	3,893	21.87%		
Total		1,543,055	38.30%	1,495,461	39.42%	47,594	3.18%	5,694,954	38.90%	5,928,417	40.46%	(233,463)	-3.94%		
E-ZPass															
Full-Fare	\$ 5.00	1,677,386	41.63%	1,479,628	39.00%	197,758	13.37%	5,894,037	40.25%	5,594,541	38.18%	299,496	5.35%		
Commuter	\$ 0.80	291,749	7.24%	247,846	6.53%	43,903	17.71%	1,085,392	7.41%	975,063	6.65%	110,329	11.32%		
Official Duty	None	17,638	0.44%	17,164	0.45%	474	2.76%	70,709	0.48%	63,989	0.44%	6,720	10.50%		
Total		1,986,773	49.31%	1,744,638	45.98%	242,135	13.88%	7,050,138	48.15%	6,633,593	45.28%	416,545	6.28%		
Total (2 axle):		3,529,828	87.61%	3,240,099	85.40%	289,729	8.94%	12,745,092	87.05%	12,562,010	85.74%	183,082	1.46%		
Three-axle															
Manual	\$10.00 / \$15.00	15,502	0.38%	17,385	0.46%	(1,883)	-10.83%	53,720	0.37%	60,270	0.41%	(6,550)	-10.87%		
E-ZPass	\$10.00 / \$15.00	53,236	1.32%	49,103	1.29%	4,133	8.42%	184,872	1.26%	170,618	1.16%	14,254	8.35%		
Total:		68,738	1.71%	66,488	1.75%	2,250	3.38%	238,592	1.63%	230,888	1.58%	7,704	3.34%		
Four-axle															
Manual	\$15.00 / \$23.00	18,666	0.46%	20,037	0.53%	(1,371)	-6.84%	60,737	0.41%	68,484	0.47%	(7,747)	-11.31%		
E-ZPass	\$15.00 / \$23.00	35,090	0.87%	32,109	0.85%	2,981	9.28%	125,240	0.86%	119,135	0.81%	6,105	5.12%		
Total:		53,756	1.33%	52,146	1.37%	1,610	3.09%	185,977	1.27%	187,619	1.28%	(1,642)	-0.88%		
Five-axle															
Manual	\$20.00 / \$30.00	85,507	2.12%	96,623	2.55%	(11,116)	-11.50%	337,397	2.30%	376,578	2.57%	(39,181)	-10.40%		
E-ZPass	\$20.00 / \$30.00	268,279	6.66%	264,438	6.97%	3,841	1.45%	1,053,076	7.19%	1,053,029	7.19%	47	0.00%		
Total:		353,786	8.78%	361,061	9.52%	(7,275)	-2.01%	1,390,473	9.50%	1,429,607	9.76%	(39,134)	-2.74%		
Six-axle															
Manual	\$25.00 / \$38.00	858	0.02%	849	0.02%	9	1.06%	2,675	0.02%	2,664	0.02%	11	0.41%		
E-ZPass	\$25.00 / \$38.00	4,706	0.12%	7,823	0.21%	(3,117)	-39.84%	21,571	0.15%	25,412	0.17%	(3,841)	-15.11%		
Total:		5,564	0.14%	8,672	0.23%	(3,108)	-35.84%	24,246	0.17%	28,076	0.19%	(3,830)	-13.64%		
Unusual															
Manual	\$ 50.00	319	0.01%	1,397	0.04%	(1,078)	-77.17%	3,636	0.02%	5,551	0.04%	(1,915)	-34.50%		
E-ZPass		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Total:		319	0.01%	1,397	0.04%	(1,078)	-77.17%	3,636	0.02%	5,551	0.04%	(1,915)	-34.50%		
Total (3axle & up)		482,163	11.97%	489,764	12.91%	(7,601)	-1.55%	1,842,924	12.59%	1,881,741	12.84%	(38,817)	-2.06%		
Violations:		17,263	0.43%	64,074	1.69%	(46,811)	-73.06%	53,768	0.37%	207,965	1.42%	(154,197)	-74.15%		
Grand Total:		4,029,254	100.00%	3,793,937	100.00%	235,317	6.20%	14,641,784	100.00%	14,651,716	100.00%	(9,932)	-0.07%		
Traffic Composite:															
Manual Tolls		1,663,907	41.30%	1,631,752	43.01%	32,155	1.97%	6,153,119	42.02%	6,441,964	43.97%	(288,845)	-4.48%		
Electronic Tolls		2,348,084	58.28%	2,098,111	55.30%	249,973	11.91%	8,434,897	57.61%	8,001,787	54.61%	433,110	5.41%		
Violations:		17,263	0.43%	64,074	1.69%	(46,811)	-73.06%	53,768	0.37%	207,965	1.42%	(154,197)	-74.15%		
Total:		4,029,254	100.00%	3,793,937	100.00%	235,317	6.20%	14,641,784	100.00%	14,651,716	100.00%	\$ (9,932)	-0.07%		

Any differences are the results of rounding.

**Maryland Transportation Authority
Bank of New York, Trustee
Transportation Facilities Projects
Traffic Volume and Toll Income
For Quarter and Year Ended June 30, 2009**

Schedule VIII

FORT MCHENRY TUNNEL													
TRAFFIC VOLUME													
QUARTER ENDED June 09								Twelve-Months Ending June 30					
	Rate	FY'09		FY'08		Changes		FY'09		FY'08		Changes	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Two-axle													
Manual													
Full-Fare	\$ 2.00	3,824,623	33.51%	3,744,511	33.06%	80,112	2.14%	14,353,483	33.04%	15,237,413	33.99%	(883,930)	-5.80%
Commuter	\$ 0.40	8,812	0.08%	279,488	2.47%	(270,676)	-96.85%	736,128	1.69%	1,092,655	2.44%	(356,527)	-32.63%
Official Duty	None	13,259	0.12%	13,631	0.12%	(372)	-2.73%	52,835	0.12%	52,508	0.12%	327	0.62%
Total		3,846,694	33.70%	4,037,630	35.65%	(190,936)	-97.44%	15,142,446	34.85%	16,382,576	36.54%	(1,240,130)	-7.57%
E-ZPass													
Full-Fare	\$ 2.00	2,849,894	24.97%	2,568,512	22.68%	281,382	10.96%	10,351,137	23.83%	9,985,666	22.27%	365,471	3.66%
Commuter	\$ 0.40	3,661,392	32.08%	3,491,437	30.83%	169,955	4.87%	13,800,547	31.77%	13,743,666	30.66%	56,881	0.41%
Official Duty	None	90,059	0.79%	90,473	0.80%	(414)	-0.46%	350,988	0.81%	348,150	0.78%	2,838	0.82%
Total		6,601,345	57.83%	6,150,422	54.31%	450,923	7.33%	24,502,672	56.40%	24,077,482	53.71%	425,190	1.77%
Total (2 axle):		10,448,039	91.53%	10,188,052	89.96%	259,987	2.55%	39,645,118	91.25%	40,460,058	90.25%	(814,940)	-2.01%
Three-axle													
Manual	\$4.00 / \$6.00	33,436	0.29%	38,528	0.34%	(5,092)	-13.22%	131,732	0.30%	148,532	0.33%	(16,800)	-11.31%
E-ZPass	\$4.00 / \$6.00	120,924	1.06%	121,534	1.07%	(610)	-0.50%	455,791	1.05%	468,971	1.05%	(13,180)	-2.81%
Total:		154,360	1.35%	160,062	1.41%	(5,702)	-3.56%	587,523	1.35%	617,503	1.38%	(29,980)	-4.86%
Four-axle													
Manual	\$6.00 / \$9.00	26,329	0.23%	29,850	0.26%	(3,521)	-11.80%	101,261	0.23%	117,382	0.26%	(16,121)	-13.73%
E-ZPass	\$6.00 / \$9.00	67,774	0.59%	73,757	0.65%	(5,983)	-8.11%	276,864	0.64%	296,527	0.66%	(19,663)	-6.63%
Total:		94,103	0.82%	103,607	0.91%	(9,504)	-9.17%	378,125	0.87%	413,909	0.92%	(35,784)	-8.65%
Five-axle													
Manual	\$8.00 / \$12.00	159,666	1.40%	190,244	1.68%	(30,578)	-16.07%	649,119	1.49%	757,039	1.69%	(107,920)	-14.26%
E-ZPass	\$8.00 / \$12.00	472,818	4.14%	507,922	4.48%	(35,104)	-6.91%	1,913,989	4.41%	2,009,786	4.48%	(95,797)	-4.77%
Total:		632,484	5.54%	698,166	6.16%	(65,682)	-9.41%	2,563,108	5.90%	2,766,825	6.17%	(203,717)	-7.36%
Six-axle													
Manual	\$10.00 / \$15.00	1,175	0.01%	1,699	0.02%	(524)	-30.84%	5,452	0.01%	5,776	0.01%	(324)	-5.61%
E-ZPass	\$10.00 / \$15.00	10,235	0.09%	9,428	0.08%	807	8.56%	47,359	0.11%	49,749	0.11%	(2,390)	-4.80%
Total:		11,410	0.10%	11,127	0.10%	283	2.54%	52,811	0.12%	55,525	0.12%	(2,714)	-4.89%
Unusual													
Manual	\$ 20.00	17	0.00%	85	0.00%	(68)	-80.00%	241	0.00%	407	0.00%	(166)	-40.79%
E-ZPass	\$ 20.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	11	0.00%	(11)	0.00%
Total:		17	0.00%	85	0.00%	(68)	-80.00%	241	0.00%	418	0.00%	(177)	-42.34%
Total (3 axle & up):		892,374	7.82%	973,047	8.59%	(80,673)	-8.29%	3,581,808	8.24%	3,854,180	8.60%	(272,372)	-7.07%
Violations		74,476	0.65%	164,554	1.45%	(90,078)	-54.74%	218,790	0.50%	514,809	1.15%	(296,019)	-57.50%
Grand Total:		11,414,889	100.00%	11,325,653	100.00%	89,236	0.79%	43,445,716	100.00%	44,829,047	100.00%	(1,383,331)	-3.09%
Traffic Composite:													
Manual Tolls:		4,067,317	35.63%	4,298,036	37.95%	(230,719)	-5.37%	16,030,251	36.90%	17,411,712	38.84%	(1,381,461)	-7.93%
Electronic Tolls:		7,273,096	63.72%	6,863,063	60.60%	410,033	5.97%	27,196,675	62.60%	26,902,526	60.01%	294,149	1.09%
Violations:		74,476	0.65%	164,554	1.45%	(90,078)	-54.74%	218,790	0.50%	514,809	1.15%	(296,019)	-57.50%
Total:		11,414,889	100.00%	11,325,653	100.00%	89,236	0.79%	43,445,716	100.00%	44,829,047	100.00%	(1,383,331)	-3.09%

Any differences are the results of rounding.

**Maryland Transportation Authority
Bank of New York, Trustee
Transportation Facilities Projects
Traffic Volume and Toll Income
For Quarter and Year Ended June 30, 2009**

Schedule VIIIa

FORT MCHENRY TUNNEL													
TOLL INCOME													
QUARTER ENDED June 09													
Twelve-Months Ending June 30													
	Rate	FY'09		FY'08		Changes		FY'09		FY'08		Changes	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Manual													
Full-Fare	\$ 2.00	\$ 7,649,246.25	33.25%	\$ 7,489,022.00	36.03%	\$ 160,224.25	2.14%	\$ 28,706,966.25	35.04%	\$ 30,474,826.00	36.76%	\$ (1,767,859.75)	-5.80%
Commuter	\$ 0.40	3,524.80	0.02%	111,795.20	0.54%	(108,270.40)	-96.85%	294,451.20	0.36%	437,062.00	0.53%	(142,610.80)	-32.63%
Total		7,652,771.05	33.27%	7,600,817.20	36.57%	51,953.85	0.68%	29,001,417.45	35.40%	30,911,888.00	37.29%	(1,910,470.55)	-6.18%
E-ZPass													
Full-Fare	\$ 2.00	5,699,788.00	24.78%	5,137,024.00	24.72%	562,764.00	10.96%	20,702,274.00	25.27%	19,971,332.00	24.09%	730,942.00	3.66%
Commuter	\$ 0.40	1,464,556.80	6.37%	1,396,574.80	6.72%	67,982.00	4.87%	5,520,218.80	6.74%	5,497,466.40	6.63%	22,752.40	0.41%
Total		7,164,344.80	31.14%	6,533,598.80	31.44%	630,746.00	9.65%	26,222,492.80	32.01%	25,468,798.40	30.72%	753,694.40	2.96%
Total (2 axle):		14,817,115.85	64.41%	14,134,416.00	68.01%	682,699.85	4.83%	55,223,910.25	67.41%	56,380,686.40	68.01%	(1,156,776.15)	-2.05%
Three-axle													
Manual	\$4.00 / \$6.00	178,496.00	0.78%	154,112.00	0.74%	24,384.00	15.82%	571,680.00	0.70%	594,128.00	0.72%	(22,448.00)	-3.78%
E-ZPass	\$4.00 / \$6.00	639,146.00	2.78%	486,136.00	2.34%	153,010.00	31.47%	1,978,614.00	2.42%	1,875,884.00	2.26%	102,730.00	5.48%
Total:		817,642.00	3.55%	640,248.00	3.08%	177,394.00	27.71%	2,550,294.00	3.11%	2,470,012.00	2.98%	80,282.00	3.25%
Four-axle													
Manual	\$6.00 / \$9.00	210,930.00	0.92%	179,100.00	0.86%	31,830.00	17.77%	660,522.00	0.81%	704,292.00	0.85%	(43,770.00)	-6.21%
E-ZPass	\$6.00 / \$9.00	540,906.00	2.35%	442,542.00	2.13%	98,364.00	22.23%	1,795,446.00	2.19%	1,779,162.00	2.15%	16,284.00	0.92%
Total:		751,836.00	3.27%	621,642.00	2.99%	130,194.00	20.94%	2,455,968.00	3.00%	2,483,454.00	3.00%	(27,486.00)	-1.11%
Five-axle													
Manual	\$8.00 / \$12.00	1,690,868.00	7.35%	1,521,952.00	7.32%	168,916.00	11.10%	5,606,492.00	6.84%	6,056,312.00	7.31%	(449,820.00)	-7.43%
E-ZPass	\$8.00 / \$12.00	5,034,588.00	21.88%	4,063,376.00	19.55%	971,212.00	23.90%	16,563,956.00	20.22%	16,078,288.00	19.39%	485,668.00	3.02%
Total:		6,725,456.00	29.23%	5,585,328.00	26.87%	1,140,128.00	20.41%	22,170,448.00	27.06%	22,134,600.00	26.70%	35,848.00	0.16%
Six-axle													
Manual	\$10.00 / \$15.00	15,545.00	0.07%	16,990.00	0.08%	(1,445.00)	-8.51%	58,315.00	0.07%	57,760.00	0.07%	555.00	0.96%
E-ZPass	\$10.00 / \$15.00	134,540.00	0.58%	94,280.00	0.45%	40,260.00	42.70%	505,780.00	0.62%	497,490.00	0.60%	8,290.00	1.67%
Total:		150,085.00	0.65%	111,270.00	0.54%	38,815.00	34.88%	564,095.00	0.69%	555,250.00	0.67%	8,845.00	1.59%
Unusual													
Manual	\$ 20.00	340.00	0.00%	1,700.00	0.01%	(1,360.00)	-80.00%	4,820.00	0.01%	8,140.00	0.01%	(3,320.00)	-40.79%
E-ZPass		-	0.00%	-	0.00%	-	0.00%	-	0.00%	110.00	0.00%	(110.00)	0.00%
Totals:		340.00	0.00%	1,700.00	0.01%	(1,360.00)	-80.00%	4,820.00	0.01%	8,250.00	0.01%	(3,430.00)	-41.58%
Total (3 axle & up):		8,445,359.00	36.71%	6,960,188.00	33.49%	1,485,171.00	21.34%	27,745,625.00	33.87%	27,651,566.00	33.36%	94,059.00	0.34%
E-ZPass Usage Disc		(335,689.94)	-1.46%	(368,128.75)	-1.77%	32,438.81	-8.81%	(1,462,618.49)	-1.79%	(1,500,666.31)	-1.81%	38,047.82	-2.54%
Violation Tolls:		78,236.55	0.34%	56,818.65	0.27%	21,417.90	37.70%	411,674.27	0.50%	368,668.20	0.44%	43,006.07	0.00%
Grand Total:		23,005,021.46	100.00%	20,783,293.90	100.00%	2,221,727.56	10.66%	81,918,591.03	100.00%	82,900,254.29	100.00%	(981,663.26)	-1.18%
Traffic Composite:													
Violation Tolls		78,236.55	0.34%	56,818.65	0.27%	21,417.90	37.70%	411,674.27	0.50%	368,668.20	0.44%	43,006.07	0.00%
Manual Tolls:		9,748,950.05	42.38%	9,474,671.20	45.59%	274,278.85	2.89%	35,903,246.45	43.83%	38,332,520.00	46.24%	(2,429,273.55)	-6.34%
Electronic Tolls:		13,513,524.80	58.74%	11,619,932.80	55.91%	1,893,592.00	16.30%	45,699,732.40	57.45%	45,699,732.40	55.13%	1,366,556.40	2.99%
E-ZPass Usage Disc:		(335,689.94)	-1.46%	(368,128.75)	-1.77%	32,438.81	-8.81%	(1,462,618.49)	-1.79%	(1,500,666.31)	-1.81%	38,047.82	-2.54%
	\$	23,005,021.46	100.00%	\$ 20,783,293.90	100.00%	\$ 2,221,727.56	9.66%	\$ 81,918,591.03	100.00%	\$ 82,900,254.29	100.00%	\$ (981,663.26)	-1.18%

Any differences are the results of rounding.

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

Schedule IX

**Investment of Funds
Created Under Article V of The Trust Agreement
June 30, 2009**

PAR VALUE	DESCRIPTION	OPERATING ACCOUNT	MAINTENANCE AND OPERATIONS RESERVE ACCOUNT	SINKING FUND BOND SERVICE ACCOUNT	RESERVE ACCOUNT	CAPITAL ACCOUNT	GENERAL ACCOUNT	2007 BOND CAPITAL ACCOUNT	2007 BOND CAPITALIZED INT ACCOUNT	2008 BOND CAPITAL ACCOUNT	TOTAL INVESTED
11,000,000	FNMA	\$ 11,069,509	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,069,509
1,000,000	FHLB	-	-	-	982,813	-	-	-	-	-	982,813
30,000,000	FHLB	-	-	-	-	-	29,937,300	-	-	-	29,937,300
62,710,000	FHLB	-	-	-	-	-	63,706,793	-	-	-	63,706,793
10,000,000	FHLB	-	-	-	-	-	9,900,760	-	-	-	9,900,760
1,500,000	FHLB	-	-	-	1,537,795	-	-	-	-	-	1,537,795
20,000,000	FNMA	-	-	-	-	-	20,347,610	-	-	-	20,347,610
8,000,000	FHLMC	8,011,768	-	-	-	-	-	-	-	-	8,011,768
1,350,000	FHLB	-	-	-	-	-	-	1,374,935	-	-	1,374,935
1,400,000	FHLMC	-	-	-	1,464,676	-	-	-	-	-	1,464,676
14,000,000	FHLB	-	-	14,619,873	-	-	-	-	-	-	14,619,873
16,000,000	FNMA	16,009,884	-	-	-	-	-	-	-	-	16,009,884
14,000,000	FNMA	-	-	-	-	-	13,989,648	-	-	-	13,989,648
8,000,000	FHLMC	8,000,000	-	-	-	-	-	-	-	-	8,000,000
11,000,000	FHLB	-	-	-	-	-	10,989,814	-	-	-	10,989,814
14,000,000	FHLB	-	-	14,419,965	-	-	-	-	-	-	14,419,965
1,380,000	FFCB	-	-	-	-	-	-	1,418,780	-	-	1,418,780
1,380,000	FHLB	-	-	-	-	-	-	1,379,221	-	-	1,379,221
14,000,000	FHLB	-	-	14,364,418	-	-	-	-	-	-	14,364,418
1,300,000	FNMA	-	-	-	1,314,210	-	-	-	-	-	1,314,210
10,000,000	FHLMC	-	10,000,000	-	-	-	-	-	-	-	10,000,000
12,000,000	FHLB	-	-	12,043,858	-	-	-	-	-	-	12,043,858
1,350,000	FHLB	-	-	-	-	-	-	1,353,365	-	-	1,353,365
40,000,000	FHLMC	-	-	-	-	-	-	-	-	39,868,900	39,868,900
65,000,000	FHLB	-	-	-	-	-	-	-	-	65,487,461	308,105,894
6,800,000	FNMA	-	6,850,098	-	-	-	-	-	-	-	6,850,098
55,000,000	FHLMC	-	-	-	-	-	-	-	-	54,892,521	54,892,521
20,000,000	GECCA	-	-	-	-	-	19,934,667	-	-	-	19,934,667
40,000,000	FHLB	-	-	-	-	-	-	-	-	39,920,000	39,920,000
67,943,723	MS # 302	183,225	15,849,320	35,070,911	6,825,250	-	10,014,987	-	30	-	67,943,723
60,819,987	GS # 465	-	-	5,971,668	3,204,777	51,643,541	-	-	-	25,370,746	86,190,733
55,966,101	FIMM #57	325,811	8,841,086	1,422,586	-	5,714,428	39,610,636	-	51,554	49,453,485	105,419,587
2,715	PORT III	-	-	-	2,715	-	-	-	-	-	2,715
TOTAL INVESTMENT OF FUNDS AT COST		\$ 43,600,197	\$ 41,540,504	\$ 97,913,279	\$ 15,332,236	\$ 57,357,969	\$ 218,432,214	\$ -	\$ 5,577,885	\$ 274,993,113	\$ 754,747,397

FHLB- Federal Home Loan Bank (S&P Rating: AAA)
FHLMC- Federal Home Loan Mortgage Corporation (S&P Rating: AAA)
FNMA- Federal National Mortgage Association (S&P Rating: AAA)
FGOF #5 - Federated Government Oblig Fund #5 (S&P Rating: AAAM)
FIMM #57 - Fidelity Instl Money Market Govt #57 Class 1 (S&P Rating: AAAM)
GECCA - GE Capital Commercial Paper (A-1, P-1) (S&P Rating: AAA)
GS # 465 - Goldman Sachs Fincl Sq Govt # 465 (S&P Rating: AAAM)
MS #302 - Morgan Stanley Govt Instl # 302 (S&P Rating: AAAM)
PORT III- Fidelity US Treasury Port III Fd# 696

Any differences are the results of rounding.

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

Schedule IXa

**Investment of Funds
Created Under Article V of The Trust Agreement and Depository Agreement
June 30, 2009**

PAR VALUE	DESCRIPTION	CUSIP	YIELD TO MATURITY	2007 ICC DEPOSITORY FUND	2007 GARVEE CONSTRUCTION ACCOUNT	2007 GARVEE DS GENERAL ACCOUNT	2008 GARVEE CONSTRUCTION ACCOUNT	2008 GARVEE DS GENERAL ACCOUNT	2008 GARVEE DSR ACCOUNT	TOTAL INVESTED
8,000,000	FNMA	31398AST0	3.124%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,222,240	\$ 8,222,240
25,000,000	FHLMC	313397JS1	0.422%	-	-	-	24,937,174	-	-	24,937,174
20,000,000	FHLMC	313397JS1	0.457%	-	-	-	19,945,500	-	-	19,945,500
2,512	MS # 302		0.16%	-	-	2,512	-	-	-	2,512
78,620,854	GS # 465		0.20%	78,617,714	-	-	-	374	3,140	78,621,228
8,584,868	FGOF #5		0.19%	-	8,584,868	-	-	-	-	8,584,868
109,140,897	FIMM #57		0.25%	-	-	-	106,817,711	-	2,323,186	109,140,897
TOTAL INVESTMENT OF FUNDS AT COST				\$ 78,617,714	\$ 8,584,868	\$ 2,512	\$ 151,700,384	\$ 374	\$ 10,548,566	\$ 249,454,418

Any differences are the results of rounding.

Maryland Transportation Authority
Bank of New York, Trustee
Baltimore/Washington International Airport Parking Garage
Investment of Funds
Funds Created Under Article IV of The 2002 Trust Agreement
June 30, 2009

Schedule IXb

PAR VALUE	DESCRIPTION	CUSIP	PLEGGED REVENUE	BOND FUND	CONSTRUCTION A FUND	CONSTRUCTION B FUND	TOTAL INVESTED
15,233,100	MS #302	-	\$ 4,342,751	\$ 5,685,688	\$ 173,829	\$ 5,030,833	\$ 15,233,100
TOTAL INVESTMENT OF FUNDS AT COST			<u>\$ 4,342,751</u>	<u>\$ 5,685,688</u>	<u>\$ 173,829</u>	<u>\$ 5,030,833</u>	<u>\$ 15,233,100</u>

MS #302 - Morgan Stanley Govt Instl # 302

Any differences are the results of rounding.

**Maryland Transportation Authority
Bank of New York, Trustee
Baltimore/Washington International Airport Consolidated Car Rental Facility**

Schedule IXc

**Investment of Funds
Funds Created Under Article IV of The 2002 Trust Agreement
June 30, 2009**

PAR VALUE	DESCRIPTION	CUSIP	CFC REVENUE FUND	BOND FUND	COVERAGE FUND	CONSTRUCTION FUND	FACILITY IMPROVEMENT FUND	TOTAL INVESTED
22,499,256	MS #302	-	\$ 186,711	\$ 5,552,681	\$ 1,361,001	-	\$ 15,398,863	\$ 22,499,256
TOTAL INVESTMENT OF FUNDS AT COST			<u>\$ 186,711</u>	<u>\$ 5,552,681</u>	<u>\$ 1,361,001</u>	<u>-</u>	<u>\$ 15,398,863</u>	<u>\$ 22,499,256</u>

MS #302 - Morgan Stanley Govt Instl # 302

Any differences are the results of rounding.

**Maryland Transportation Authority
Bank of New York, Trustee
Baltimore/Washington International Airport Variable Rate Passenger Facility Charge**

Schedule IXd

**Investment of Funds
Funds Created Under Article IV of the 2003 Trust Agreement
June 30, 2009**

PAR VALUE	DESCRIPTION	CUSIP	PFC REVENUE FUND	DEBT SERVICE FUND	BOND FUND	CREDIT FACILITIES PROCEEDS FUND	"A" CAPITALIZED INTEREST FUND	"B" CAPITALIZED INTEREST FUND	"A" CONSTRUCTION FUND	"B" CONSTRUCTION FUND	IMPROVEMENTS FUND	TOTAL INVESTED
38,818,808	MTBM #904	-	\$ 3,870,910	\$ 5,219,849	\$ 9,500,000	\$ 13	\$ -	\$ -	\$ -	\$ -	\$ 20,228,037	\$ 38,818,808
TOTAL INVESTMENT OF FUNDS AT COST			<u>\$ 3,870,910</u>	<u>\$ 5,219,849</u>	<u>\$ 9,500,000</u>	<u>\$ 13</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,228,037</u>	<u>\$ 38,818,808</u>

MTBM #904- MTB US Government Money Market -Institutional II- Fund #904

Any differences are the results of rounding.

**Maryland Transportation Authority
Bank of New York, Trustee
Metrorail Parking Projects**

Schedule IXe

**Investment of Funds
Funds Created Under Article IV of The 2004 Trust Agreement
June 30, 2009**

PAR VALUE	DESCRIPTION	CUSIP	PLEGGED REVENUE	BOND FUND	DEBT SERVICE FUND	CAPITALIZED INTEREST FUND	COST OF ISSUANCE FUND	CONSTRUCTION COLLEGE PARK FUND	CONSTRUCTION NEW CARROLLTON FUND	CONSTRUCTION LARGO FUND	TOTAL INVESTED
2,900,000	FNMA (C 6/1/06)	31359MC50	\$ -	\$ -	\$ 2,900,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,900,000
2,067,647	MS # 302	-	-	2,043,844	23,802	-	-	-	-	-	2,067,647
TOTAL INVESTMENT OF FUNDS AT COST			<u>\$ -</u>	<u>\$ 2,043,844</u>	<u>\$ 2,923,802</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,967,647</u>

C- Callable
FNMA- Federal National Mortgage Association
MS #302 - Morgan Stanley Govt Instl # 302

Any differences are the results of rounding.

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

Schedule IXf

**Investment of Funds
Funds Created Under Article IV of the 2005 Trust Agreement
June 30, 2009**

PAR VALUE	DESCRIPTION	CUSIP	BOND FUND	EXPENSE FUND	CAPITALIZED INTEREST FUND	COST OF ISSUANCE FUND	CONSTRUCTION FUND	TOTAL INVESTED
1,098,781	GS # 465		\$ 1,088,281	\$ 10,500	\$ -	\$ -	\$ -	\$ 1,098,781
153	MS #302	-	153	-	-	-	-	153
TOTAL INVESTMENT OF FUNDS AT COST			<u>\$ 1,088,434</u>	<u>\$ 10,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,098,934</u>

GS # 465 - Goldman Sachs Finc'l Sq Govt # 465
MS #302 - Morgan Stanley Govt Instl # 302

Any differences are the results of rounding.

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

Schedule X

**Statement of Reserves -
Created Under Article V of the Trust Agreement
Year Ended June 30, 2009**

	Operating Account	Maintenance and Operations Reserve Account	Debt Service Bond Service Sub Accounts	Reserve Sub Accounts	Capital Account	2004 Construction Account	General Account	Garvee & Depository Accounts	CAP 2007	CAP 2008	Total
RESTATED BALANCE-JUNE 30, 2008	\$ 31,884,697	\$ 31,600,894	\$ 122,332,156	\$ 13,879,000	\$ 46,417,138	\$ 34,525	\$ 185,362,573	\$ 88,480,096	\$ 73,659,343	\$ 437,511,250	\$ 1,031,161,673
ADDITIONS:											
Gross Revenue	\$ 289,987,957	\$ 340	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 289,988,297
Bond Proceeds	-	-	-	-	-	-	-	443,081,093	-	-	443,081,093
Participation in Maintenance	23,865,014	-	-	-	-	-	-	-	-	-	23,865,014
Residential Lease Back	-	-	-	-	650	-	-	-	-	-	650
Property Damage Recovery	-	460,336	-	-	-	-	-	-	-	-	460,336
Sale of Land	-	-	-	-	27,100	-	-	-	-	-	27,100
Gain on Sale of Land	-	-	-	-	-	-	1,088,800	-	-	-	1,088,800
Loss on Disposal	(272,485)	-	-	-	-	-	-	-	-	-	(272,485)
Proceeds from Insurance	-	199,539	-	-	-	-	-	-	-	-	199,539
Sale of Property	-	408,376	-	-	-	-	-	-	-	-	408,376
Sale of Plans and Specifications	-	12,981	-	-	4,627	-	-	-	-	-	17,608
Sale of Accident Reports	-	16,385	-	-	-	-	-	-	-	-	16,385
Miscellaneous	300,117	(79,283)	-	-	-	-	68,390	-	-	-	289,224
Participation in I-95 Maint Cost by Balto City	-	-	-	-	6,000,000	-	-	-	-	-	6,000,000
Transfer from MDOT Trust Fund	-	-	-	-	-	-	-	30,000,000	-	-	30,000,000
MPA Electric	-	-	-	-	-	-	331,889	-	-	-	331,889
Lease of Seagirt Marine Terminal	-	-	-	-	-	-	8,275,020	-	-	-	8,275,020
Berth IV	-	-	-	-	-	-	567,280	-	-	-	567,280
Dividend Inc-Canton RR	-	-	-	-	-	-	150,000	-	-	-	150,000
Equity Earnings in CDC	389,718	-	-	-	-	-	-	-	-	-	389,718
Various Misc Canton Fees	-	-	-	-	-	-	11,026	-	-	-	11,026
Participation in Maint-MdTA Police- MVA	269,571	-	-	-	-	-	-	-	-	-	269,571
Masonville	-	-	-	-	-	-	793,311	-	-	-	793,311
Management Fees-Canton RR	-	-	-	-	-	-	18,000	-	-	-	18,000
Point Breeze Property Rental	-	-	-	-	-	-	478,938	-	-	-	478,938
Grant Income	109,319	-	-	-	-	-	-	-	-	-	109,319
Income from Federal Highway Admin-GARVEE	-	-	-	-	-	-	-	40,360,292	-	-	40,360,292
Net Income from Investments	1,802,598	716,684	3,373,708	643,449	505,010	-	12,511,416	2,411,886	826,193	6,509,120	29,300,064
IWIF Premium- Port & BWI Police	330,219	-	-	-	-	-	-	-	-	-	330,219
Total Transfers in	681,600	33,767,000	40,993,581	-	17	-	67,161,711	46,754,097	1	18	189,358,025
Total Additions	317,463,628	35,502,358	44,367,289	643,449	6,537,404	-	91,455,781	662,607,368	826,194	6,509,138	1,065,912,609
TOTAL	349,348,325	67,103,252	166,699,445	14,522,449	52,954,542	34,525	276,818,354	651,087,464	74,485,537	444,020,388	2,097,074,282
DEDUCTIONS:											
Operating Expenses	153,372,097	-	-	-	-	-	897,970	-	-	-	154,270,067
Maintenance Expenses	17,648,270	38,384,025	-	-	-	-	1,367,498	-	-	-	57,399,793
Capital Costs	46,155,173	-	-	-	(7,206,406)	3,540	21,547,865	385,793,009	69,003,868	214,422,026	729,719,075
Total	217,175,540	38,384,025	-	-	(7,206,406)	3,540	23,813,333	385,793,009	69,003,868	214,422,026	941,388,935
Bond Interest:											
Series 1992	(5,814,943)	-	9,633,913	-	-	-	-	-	-	-	3,818,970
Series 2004	(104,499)	-	7,929,908	-	-	-	-	-	-	-	7,825,409
Series 2007	(25,990)	-	13,810,126	-	-	-	-	-	-	-	13,784,136
Series 2008	(119,556)	-	28,589,229	-	-	-	-	-	-	-	28,469,673
GARVEE Bonds 2007	(23,108,068)	-	-	-	-	-	-	35,305,932	-	-	12,197,864
GARVEE Bonds 2008	(1,959,425)	-	-	-	-	-	-	11,296,873	-	-	9,337,448
Capitalized Interest	(19,886,132)	-	-	-	-	-	-	-	-	-	(19,886,132)
Serial Bond Payments:											
Noncash Expense Depreciation	(46,215,987)	-	-	-	-	-	-	-	-	-	(46,215,987)
Noncash Expense Bonds	51,018,613	-	-	-	-	-	-	-	-	-	51,018,613
Total Transfers out	137,470,901	-	171,446	510,172	-	-	10,535,944	36,218,153	4,451,409	-	189,358,025
Total Deductions	308,430,454	38,384,025	60,134,622	510,172	(7,206,406)	3,540	34,349,277	468,613,967	73,455,277	214,422,026	1,191,096,954
BALANCE JUNE 30, 2009	\$ 40,917,871	\$ 28,719,227	\$ 106,564,823	\$ 14,012,277	\$ 60,160,948	\$ 30,985	\$ 242,469,077	\$ 182,473,497	\$ 1,030,260	\$ 229,598,362	\$ 905,977,328

Any differences are the results of rounding.

**Maryland Transportation Authority
Bank of New York, Trustee
Transportation Facilities Projects
Schedule of Capital Properties**

Schedule XI

TOTAL	POTOMAC RIVER BRIDGE	CHESAPEAKE BAY BRIDGES (BOTH SPANS)	PATAPSCO TUNNEL	FRANCIS SCOTT KEY BRIDGE	JOHN F. KENNEDY MEMORIAL HIGHWAY	FORT McHENRY TUNNEL	INTERCOUNTY CONNECTOR	SUSQUEHANNA RIVER BRIDGE	SEAGIRT MARINE TERMINAL	POINT BREEZE PROPERTY	FINANCING AND UNALLOCATED EXPENSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2009:											
Planning and Design.....	\$ 32,482,852	\$ (38,666)	\$ 3,605	\$ 180,100	\$ (641,271)	\$ 2,473,881	\$ 417,227	\$ 30,071,389	\$ 12,382	\$ -	\$ 4,204
Rights-of-Way.....	46,465,916	-	-	-	5,384	2,629,848	-	43,865,283	-	-	(34,600)
Construction.....	573,703,413	3,962,692	20,265,752	5,389,461	1,194,364	172,941,146	22,916,909	328,154,141	18,890,668	-	(11,721)
Utility Adjustment.....	3,170,454	-	551	2,804	-	1,275,486	-	1,891,613	-	-	-
Engineering and Related Costs.....	24,308,462	(1,266,677)	2,495,486	1,945,431	1,044,441	10,891,193	2,914,461	3,701,382	2,395,855	(2,323)	189,212
Administrative.....	-	-	-	-	-	-	-	-	-	-	-
General Operating Equipment.....	2,612,501	-	104,854	144,045	(180)	1,615,254	536,043	(96,059)	-	-	308,545
Financing.....	759,490	-	(351)	-	-	-	-	(9,410)	-	-	769,251
Total.....	\$ 683,503,087	\$ 2,657,350	\$ 22,869,897	\$ 7,661,841	\$ 1,602,739	\$ 191,826,808	\$ 26,784,640	\$ 407,578,340	\$ 21,298,905	\$ (2,323)	\$ 1,224,890
FOR THE PERIOD DECEMBER 18, 1985 THROUGH JUNE 30, 2009:											
Planning and Design.....	\$ 47,228,298	\$ 53,867	\$ 64,808	\$ 311,347	\$ (464,361)	\$ 12,728,813	\$ 685,403	\$ 33,661,178	\$ 87,080	\$ -	\$ 96,345
Preliminary Engineering.....	11,947	-	10,747	-	-	1,200	-	-	-	-	-
Rights-of-Way.....	117,088,908	1,715,028	19,180,133	2,702,455	2,151,406	32,246,188	9,457,781	43,865,283	568,760	5,236,474	(34,600)
Construction.....	1,241,654,713	7,153,767	89,157,352	41,991,778	106,374,691	393,187,762	60,327,758	328,154,141	32,578,545	182,740,640	(11,721)
Utility Adjustment.....	6,550,058	7,351	325,712	9,226	1,183,267	1,970,868	26,839	1,891,613	39	1,135,144	-
Engineering and Related Costs.....	210,993,623	1,253,723	19,920,555	12,075,170	17,226,378	86,140,510	11,491,884	3,701,382	6,235,836	28,423,667	24,515,819
Administrative.....	3,259,826	-	1,355	22,868	110,098	18,728	18,478	-	161,855	592,078	2,334,365
General Operating Equipment.....	12,535,138	-	1,124,310	1,942,304	1,025,080	4,449,737	2,271,560	(96,059)	205,835	1,186,501	425,871
Financing.....	1,299,032	-	(156)	-	-	-	-	(9,410)	-	-	1,308,597
Federal Participation.....	759,454,000	-	-	-	-	-	759,454,000	-	-	-	-
Escrow to reimburse Federal Government for Local Share.....	95,806,000	-	-	-	-	-	95,806,000	-	-	-	-
Total.....	\$ 2,495,881,542	\$ 10,183,734	\$ 129,784,816	\$ 59,055,148	\$ 127,606,559	\$ 530,743,807	\$ 939,539,703	\$ 411,168,129	\$ 39,750,871	\$ 219,314,503	\$ 8,699
Capital Properties Costs by Trust Agreements:											
1985 Trust Agreement.....	\$ 2,495,881,542	\$ 10,183,734	\$ 129,784,816	\$ 59,055,148	\$ 127,606,559	\$ 530,743,807	\$ 939,539,703	\$ 411,168,129	\$ 39,837,951	\$ 219,314,503	\$ 12,516
1978 Trust Agreement.....	109,199,096	4,099,392	9,890,952	24,365,477	46,501,422	9,830,461	1,308,455	-	451,034	11,009,618	-
1968 and Prior Trust Agreements.....	597,033,207	5,629,470	168,337,000	156,314,881	134,497,765	125,805,178	-	-	4,705,052	-	1,743,859
Capitalized Interest.....	26,504,808	-	-	-	-	-	-	-	-	-	26,504,808
Northern and Southern Crossings.....	197,959	-	-	-	-	-	-	-	-	-	197,959
Total Capital Properties.....	\$ 3,228,816,612	\$ 19,912,597	\$ 308,012,769	\$ 239,735,507	\$ 308,605,746	\$ 666,379,446	\$ 940,848,158	\$ 411,168,129	\$ 44,994,038	\$ 230,324,121	\$ 12,516

Any differences are the results of rounding.