

MARYLAND TRANSPORTATION AUTHORITY – AN ENTERPRISE FUND OF THE STATE OF MARYLAND

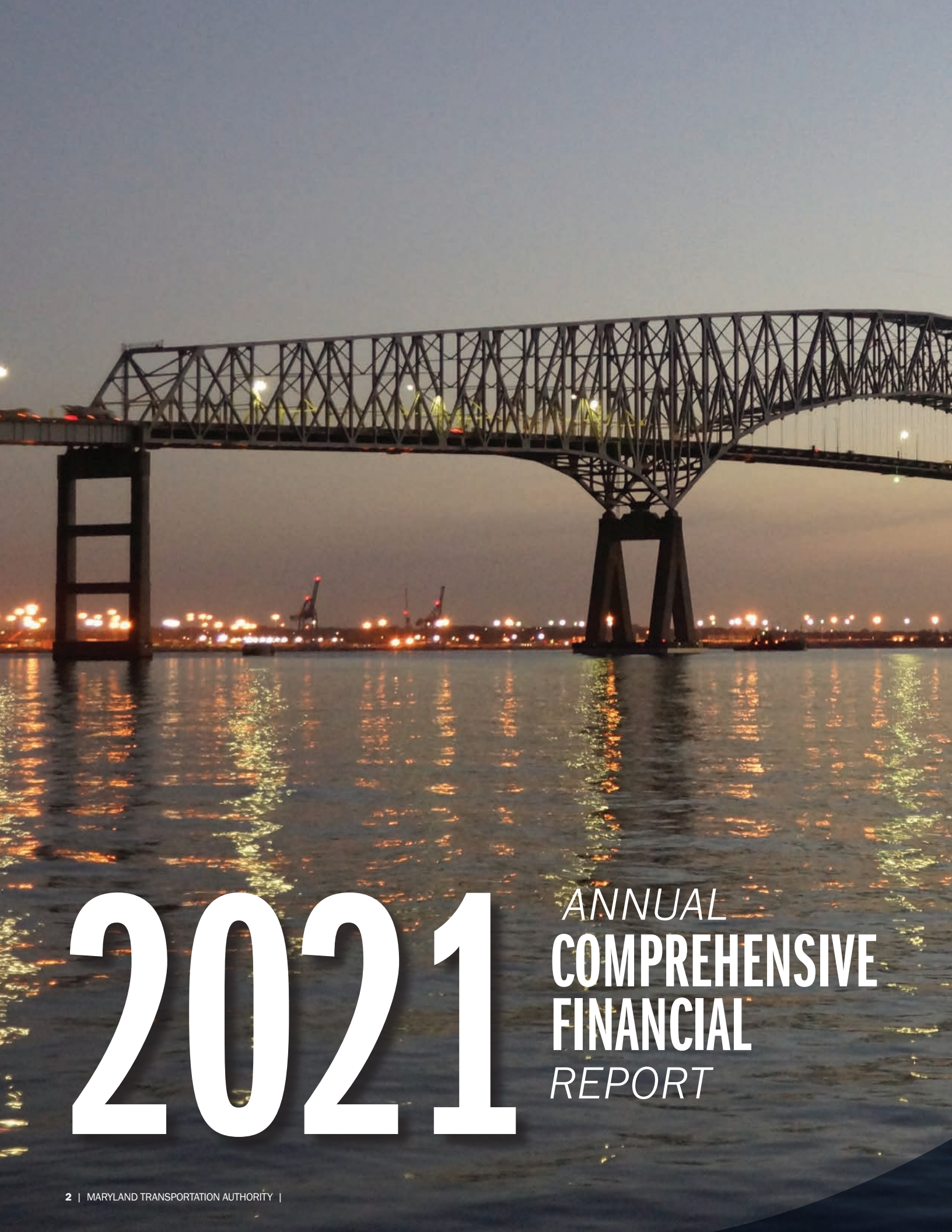
ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2021

2021



Maryland
Transportation
Authority



2021

ANNUAL
COMPREHENSIVE
FINANCIAL
REPORT



PREPARED BY THE DIVISION OF FINANCE

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MARYLAND TRANSPORTATION AUTHORITY
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FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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INTRODUCTORY SECTION



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Maryland Transportation Authority

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO



Maryland Transportation Authority

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

Board Members:

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

James F. Ports, Jr., Executive Director

December 31, 2021

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

We are pleased to respectfully submit the Annual Comprehensive Financial Report (ACFR) for the Maryland Transportation Authority (MDTA) for the fiscal year ended June 30, 2021, which includes the MDTA's Financial Statements. The MDTA prepared the Financial Statements as required by the Trust Agreement between the MDTA and The Bank of New York Mellon as Trustee. The data as presented consists of management's representation of its finances. The responsibility for the accuracy, completeness and fairness of the data rests with management. To the best of our knowledge and belief, this report contains data that is complete and reliable in all material respects.

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

The MDTA's Trust Agreement requires an annual audit of the MDTA's Financial Statements by an independent audit firm. The MDTA's Financial Statements have been audited by CliftonLarsonAllen LLP, a firm of certified public accountants selected by the MDTA through a competitive process. The goal of the independent audit is to provide reasonable assurance that the financial statements of the MDTA as of and for the fiscal year ended June 30, 2021, are free of material misstatements. The audit was performed in accordance with generally accepted auditing standards and government auditing standards and included tests of the accounting records and other auditing procedures considered necessary during the audit. Based upon the audit, the independent auditors issued an unmodified ("clean") opinion of the MDTA's Financial Statements for the fiscal year ended June 30, 2021. The independent auditor's report is presented in the Financial Section of this report.

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

PROFILE OF THE MDTA

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

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

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

ORGANIZATIONAL STRUCTURE

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

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

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

MAJOR DIVISIONS OF THE MDTA

The work of the MDTA is handled by its 1,707 dedicated employees. Employees work in the following functional areas, with the largest number of employees serving in the Division of Operations and the Maryland Transportation Authority Police.

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

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

Governor Hogan tours the New Nice/Middle Bridge Project



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

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

Engineering and Construction: Provides strategic direction and coordination of asset resources as well as direction and management of the design, construction, and contract maintenance of the MDTA's facilities.

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

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

Facility Operations: Oversees all bridges, tunnels, turnpikes, and buildings under the jurisdiction of the MDTA. Its functions include the operation, management, and maintenance of the MDTA's facilities.

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

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

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

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

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

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

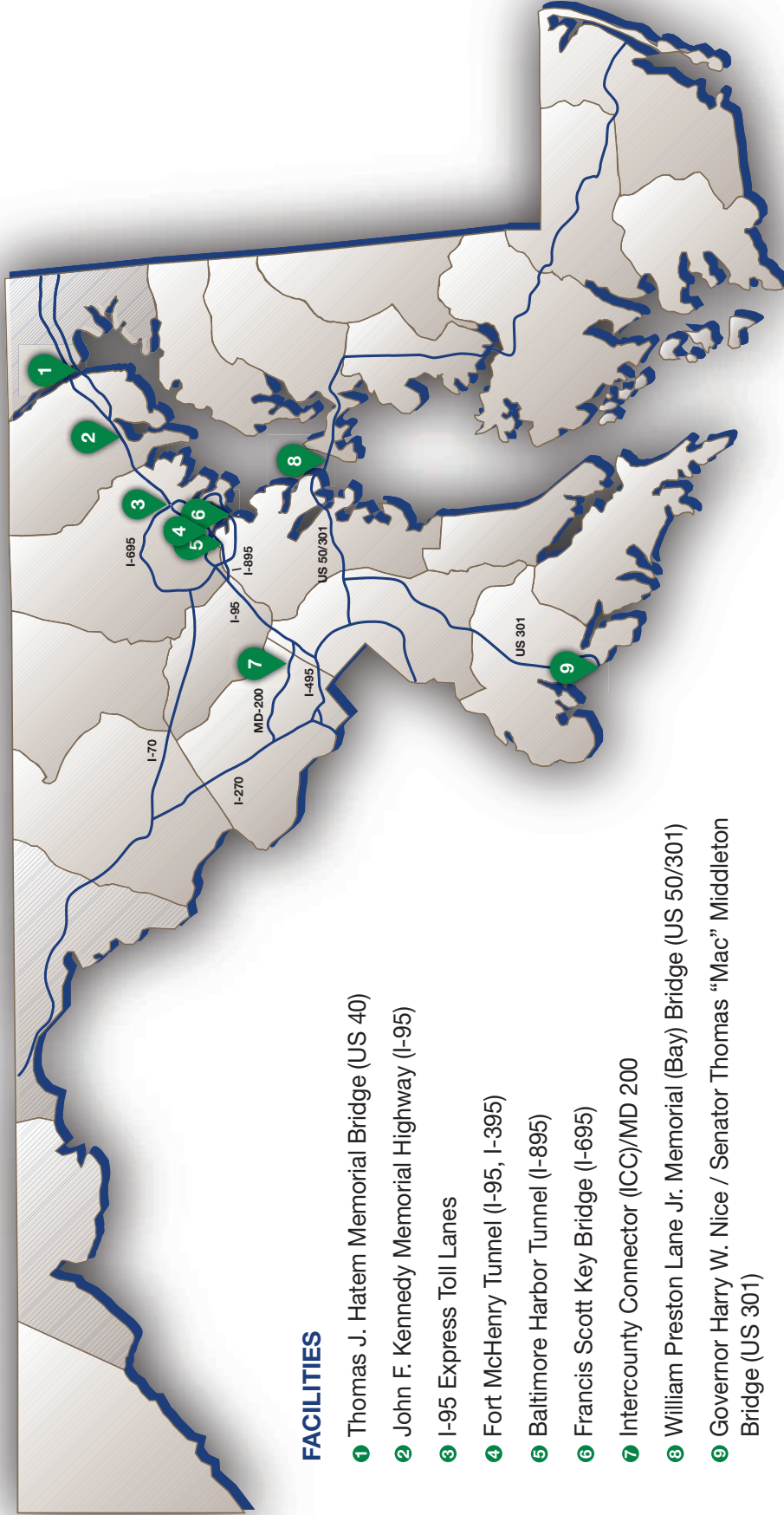
Police: Responsible for overseeing security services and law enforcement activities at MDTA facilities. The Police also provide law enforcement services at the Baltimore/Washington International Thurgood Marshall Airport and at the Port of Baltimore. Since 2012, the Police have held the Tri-Arc Award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

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

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

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

THE MDTA'S TOLL FACILITIES



FACILITIES

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

Thomas J. Hatem Memorial Bridge (US 40) ▶

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

FY 2021 toll transactions, eastbound: 4.3 million

FY 2021 toll revenue: \$18.9 million

FY 2021 revenue as a percentage of total toll revenue: 2.9%

Change in revenue from FY 2020: \$7.2 million



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

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

FY 2021 toll transactions, northbound: 12.8 million

FY 2021 toll revenue: \$170.8 million

FY 2021 revenue as a percentage of total toll revenue: 26.4%

Change in revenue from FY 2020: \$17.3 million

I-95 Express Toll Lanes ▶

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

FY 2021 toll transactions: 7.0 million

FY 2021 toll revenue: \$10.5 million

FY 2021 revenue as a percentage of total toll revenue: 1.6%

Change in revenue from FY 2020: (\$0.3 million)





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

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

FY 2021 toll transactions: 39.6 million

FY 2021 toll revenue: \$210.2 million

FY 2021 revenue as a percentage of total toll revenue: 32.5%

Change in revenue from FY 2020: \$16.6 million

Baltimore Harbor Tunnel (I-895) ▶

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

FY 2021 toll transactions: 17.1 million

FY 2021 toll revenue: \$65.2 million

FY 2021 revenue as a percentage of total toll revenue: 10.1%

Change in revenue from FY 2020: \$17.8 million



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

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

FY 2021 toll transactions: 11.4 million

FY 2021 toll revenue: \$52.6 million

FY 2021 revenue as a percentage of total toll revenue: 8.1%

Change in revenue from FY 2020: \$4.8 million



Intercountry Connector (ICC/MD 200) ▶

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

FY 2021 toll transactions: 26.3 million constructed trips

FY 2021 toll revenue: \$50.5 million

FY 2021 revenue as a percentage of total toll revenue: 7.8%

Change in revenue from FY 2020: (\$5.7 million)



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

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

FY 2021 toll transactions, eastbound: 11.4 million

FY 2021 toll revenue: \$49.9 million

FY 2021 revenue as a percentage of total toll revenue: 7.7%

Change in revenue from FY 2020: \$3.9 million

▶ Governor Harry W. Nice / Senator Thomas "Mac" Middleton Bridge (US 301)

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

FY 2021 toll transactions, southbound: 2.5 million

FY 2021 toll revenue: \$18.2 million

FY 2021 revenue as a percentage of total toll revenue: 2.8%

Change in revenue from FY 2020: \$0.6 million



LONG-TERM FINANCIAL PLANNING

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

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

As required by statute, the MDTA's six-year financial forecast is provided to the legislature twice per year for informational purposes. The timing coincides with the development of the annual operating budget by July 1,

Westbound Bay Bridge Rehabilitation



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

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

The annual capital budget is developed as part of a six-year capital program. The capital program includes both major and minor projects in varying stages of development. Projects are moved from the Development & Evaluation Program to the Construction Program as funding becomes available and as design work is significantly advanced. Inspections of the MDTA's facilities by a nationally accredited engineering firm are required by the Trust Agreement and help to identify needed improvements and prioritize projects. The FY 2021-2026 capital program provides a \$2.8 billion investment in the MDTA's facilities, with the majority of this funding focused on system preservation and the replacement and expansion of existing facilities.

Relevant Financial Policies

The MDTA may issue revenue bonds backed by its toll revenues. Per Maryland statute, debt outstanding for toll-revenue backed debt is limited to \$3.0 billion. All toll-backed debt must comply with the Rate Covenant contained in the Trust Agreement. The Rate Covenant requires the MDTA to fix, revise, charge and collect rentals, rates, fees, tolls and other charges and revenues

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

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

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

The Debt Management Board Policy provides an administrative policy goal which presents a higher and more stringent test of adequacy of revenues than the Rate Covenant. Per the Debt Service Coverage Policy, net revenues cannot be less than 2.0 times the Debt Service Requirement of current and projected outstanding debt. In addition, to ensure that adequate liquidity is available, the Policy requires that the MDTA maintain an unrestricted cash balance of at least \$350 million.

The financial investments of the MDTA are substantially controlled by provisions of the Trust Agreement. Investments are purchased in accordance with bond indenture and Investment Policy limitations. As required by the bond indenture, the investment portfolio is managed by MDTA Finance staff with



All Electronic Tolling (AET) at the Bay Bridge

oversight by the Investment and Finance Committees. The Investment Committee consists of the Executive Director, Chief Financial Officer, Director of Finance, and Deputy Directors of Finance as voting members with the Director of Treasury and Debt Management and financial advisors serving as non-voting members. The Finance Committee is composed of four members of the MDTA Board that review the Investment Policy at least annually and the investment strategy, practices, and portfolio performance at least quarterly.

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

MAJOR INITIATIVES

During fiscal year 2021, the MDTA focused on core operations while embracing its role in preparing the State's infrastructure for the future. Core operations include financial health, system preservation and expansion, and the implementation of customer-focused initiatives aimed at enhancing tolling operations in Maryland.

Financial Health

The MDTA takes very seriously its commitment to be financial stewards of dedicated toll revenues that provide vital transportation links to move people and commerce across the State. Long-term financial planning, conservative forecasting, and Board-adopted financial policies are key to the MDTA's financial health, which proved critical in managing through COVID-19 toll revenue interruptions and a toll revenue shift (current fiscal year to the following year) from the launch of its Third Generation Electronic Toll Collection System (3G ETC) and transition to All-Electronic Tolling/Cashless (AET) tolling. Following the upgrade of the MDTA's credit ratings by one notch in 2018 by Fitch Ratings and Moody's Investor Service, the MDTA continued to maintain its credit ratings of AA and Aa2 from Fitch Ratings and Moody's Investors Service, respectively.

Revenues from the operation of toll facilities (includes both toll collection and enforcement efforts) totaled \$673 million, an increase of \$45 million, or 7%, from the prior year that experienced a 14% reduction from COVID-19. The MDTA's in-lane toll revenue performance, financial strength, and flexibility allowed the agency to maintain its capital program and fund multiple system preservation and expansion projects.

System Preservation & Expansion

The MDTA's six-year capital program for FY 2021-2026 totals \$2.8 billion and includes a hybrid of system preservation and expansion projects ranging from minor renovations to large-scale construction projects designed to secure, preserve, and enhance the MDTA's facilities for years to come. Independent, certified, and nationally experienced engineering firms inspect the MDTA's bridges, tunnels, roadways, lighting, and signage annually. All facilities were found to be maintained in good repair, working order, and condition. The MDTA inspected 326 bridges in accordance with the National



New Nice/Middleton Bridge Project

Bridge Inspection Standards, and all bridges allow for legally-loaded vehicles, emergency vehicles, and school buses to traverse safely.

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

I-95 Express Toll Lanes Northbound Extension: In 2019, the MDTA began efforts to construct an expansion of the Northbound I-95 Express Toll Lanes (ETL). The \$1.1 billion program will provide two ETL for more than 10 miles from north of MD 43 in Baltimore County to north of MD 24 in Harford County — expanding the Northbound lanes to 18 miles. The project includes the reconstruction of two interchanges and the replacement of five overpasses benefitting the northbound extension and future southbound lanes. This traffic relief initiative

will benefit Marylanders throughout the Baltimore region by giving drivers a safer, more reliable, and efficient commute. Additionally, 11 noise walls will improve the quality of life for adjacent residents.

I-895 Bridge Project: The MDTA successfully replaced its only structurally deficient bridge in 2021. The \$252 million I-895 Bridge Project replaced the I-895 bridge located north of the Harbor Tunnel. The project included replacing the Holabird Avenue exit ramp and rehabilitating the Harbor Tunnel, including repairs to the tunnel portal, approach ramps and walls, deck and tiles. The project commenced in April 2018 and was completed in July 2021.

Enhancing Tolling in Maryland

The MDTA continued to make progress on several important customer-focused initiatives in 2021, including the implementation of the MDTA's 3G ETC system; the implementation of a statewide toll modernization plan and an accompanying package of new payment options; the expansion of All-Electronic (AET)/Cashless Tolling at all MDTA facilities; and the approval of toll rate ranges for the proposed high occupancy toll (HOT) lanes for Phase 1 South: American Legion Bridge I-270 to I-370.

Third Generation Electronic Toll Collection System: On April 29, 2021, the MDTA successfully transitioned to its new toll collection system. The transition was marked by launching DriveEzMD, the new home for all things tolling in Maryland. Designed to "Keep Maryland Moving," DriveEzMD is an example of the MDTA's commitment to being a leader in shaping and enhancing the delivery of tolling services. DriveEzMD makes it more convenient to travel the State's toll facilities with a new website, web chat, expanded customer call center, new toll payment choices, text notifications, and more.

Toll Modernization: In November 2019, the MDTA Board approved a statewide toll modernization plan and an accompanying package of new payment options. The toll modernization plan entails a new Pay-by-Plate option that allows tolls to be billed to credit cards at the former cash or base toll rate. For the ICC and I-95 ETL, customers will pay 20 percent less than the video toll rate. The plan also entails a 15 percent discount for video tolling customers who pay the toll before their invoices are mailed. The final component of the plan also includes new vehicle classes with lower rates, providing a 50

percent reduction in tolls for motorcycles and reductions of 25 and 17 percent, respectively, for "light" vehicles towing one- and two-axle trailers.

The MDTA began phasing in the implementation of the toll modernization plan following the 3G ETC transition in April 2021. Customers are now able to pay their tolls using their registered credit card (Pay-by-Plate) and receive a 15 percent discount for the early payment of video tolls. The implementation of the new vehicle classes with lower rates is forthcoming.

AET/Cashless Tolling: In August 2020, AET/Cashless Tolling was implemented permanently across all toll facilities in Maryland, including the four remaining facilities that were accepting cash payments (John F. Kennedy Memorial Highway, Fort McHenry Tunnel, Baltimore Harbor Tunnel, and Nice/Middleton Bridge). With the transition to AET/cashless tolling on a permanent basis, the MDTA is better able to protect and serve its customers and employees by eliminating contact at toll plazas while also providing many long-term benefits associated with the elimination of the need to stop at the cash toll booths, including better fuel efficiency, reduced emissions, reduced traffic congestion, and increased driver and MDTA employee safety. The transition to permanent AET/Cashless tolling was consistent with the MDTA's long-term Strategic Plan.

Phase 1 South: American Legion Bridge I-270 to I-370: Jointly, the MDTA and Maryland Department of Transportation are partnering to build a new American Legion Bridge via a public-private partnership. The current plan focuses solely on delivering two high occupancy toll (HOT) lanes in each direction on I-270 to I-370. The existing general-purpose travel lanes throughout the corridor will be retained and will remain free for use by all motorists. Drivers with less than three occupants in the vehicle would only pay if they choose to use the HOT lanes. HOV3+ will allow carpools, vanpools and other vehicles carrying three or more people to travel faster and more reliably in the new HOT lanes free of charge any time of day. Buses and motorcycles also will be granted free passage on the new HOT lanes, providing opportunities for a faster, more-reliable trip. In November 2021, following an extensive public comment process, the MDTA Board approved toll rate ranges for the proposed HOT lanes for the first phase of the project.

ECONOMIC OUTLOOK

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

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

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

Population: Since 2010, Maryland has exhibited stable population growth of 0.5 percent annually, which lags slightly behind the national average of 0.7 percent annually over the same time period. Within Maryland, population growth rates range from -0.1 percent in Western Maryland to 0.9 percent in Southern Maryland. Projected regional population growth is expected to follow similar trends over the next 10 years, with expected growth of 0.6 percent annually statewide.

Employment: Since 2010, nonfarm civilian employment growth in Maryland has exceeded total population growth and has trailed slightly behind the nation as a whole. Statewide employment changes have averaged 1.4 percent per year during this timeframe and is expected to grow an average of 1.2 percent annually through 2026, and 1.1 percent through 2031.

Income: Median incomes in many of the counties containing toll facilities tend to be higher than the State as a whole and higher than the national average.



Governor Hogan visits the I-895 Bridge Replacement Project

Nationwide, per capita income in 2020 was \$58,358, reflecting an average annual growth of 2.2 percent over the last decade. Historic per capita income in Maryland was \$66,365 in 2020, with the Washington Suburban region enjoying the highest per capita incomes in the State and throughout much of the country, at \$72,035. The Intercounty Connector is primarily located in Montgomery County, which is among the nation's wealthiest counties. Per capita income in Maryland is forecasted to increase annually by about 1.6 percent through 2031.

Gross Regional Product: Another fundamental economic indicator that has bearing on traffic demand is gross regional product (or gross domestic product/gross state product, depending on the geographic focus). Since 2010, gross domestic product has averaged 2.3 percent growth annually nationwide. Growth rates in Maryland, both statewide and for all six major planning regions, have generally been lower than nationwide growth rates. Statewide average annual growth from 2000 to 2019 was 1.5 percent. The average annual growth rate is expected to be approximately 2.1 percent through 2026, and 2.0 percent through 2031.

Inflation: Since 2000, the Consumer Price Index has averaged about 2.1 percent growth per annum. From 2007 to 2016, the rate of inflation in the District of Columbia Metropolitan Statistical Area closely tracked the U.S. rate. However, from 2016 to 2020, the U.S.

inflation rate was slightly higher than the District of Columbia Metropolitan Statistical Area. In 2021, U.S. inflation is expected to range from 2.0 percent, and then increase to 2.3 percent over the next decade.

Gas Prices: Retail gasoline prices have been extremely volatile since 2000. Average national gas prices have ranged from a low of \$1.13 per gallon in 2001, to a high of \$4.11 per gallon in 2008. Since 2014, gas prices have stabilized, averaging less than \$3.00 per gallon. As of May 2021, gas prices were \$3.08 per gallon. Since that time, gas prices have continued to increase. Forecasts predict a reduction to \$2.70 in 2022 and then a steady increase in gasoline prices to \$3.32 per gallon by 2033.

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

As a result of the pandemic, many U.S. businesses will continue to experience significant financial hardships, thereby impacting job employment. While some of the immediate and acute impacts related to business activity and employment were mitigated by federal stimulus programs, additional stimulus opportunities and the long-term impacts are unknown.

Economic and financial impacts may alter trade patterns, supply chains, and demand. Rising default rates and bankruptcies may hinder the economic recovery. Pessimistic consumer confidence coupled with employment losses may contract spending. Consumer spending may continue to focus more on essentials (e.g., groceries, medical emergencies, and necessary home improvements) that are likely to be purchased via e-commerce.

Considering travel specifically, potential macro-economic changes are likely to impact travel demand and patterns. While much of the immediately observed travel demand contraction from May and April of 2020 has rebounded, the economic recovery has been more gradual and protracted for some travel sectors. The risks for post-vaccination COVID-19 resurgence (mutations and effects on unvaccinated) impacts may result in another temporary travel retraction. In the mid- to

long-term, some baseline travel demand may dissipate or shift. Telecommuting is expected to accelerate whereas e-commerce will hasten the shift from passenger vehicles to delivery vehicles.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the MDTA for its ACFR for the fiscal year ended June 30, 2020. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The dedicated and knowledgeable staff of the MDTA's Finance Division was instrumental in the preparation of this ACFR. Furthermore, the assistance of the Division of Communications was vital in the production and publication of the ACFR. The successful day-to-day operations of the MDTA would not be possible without the vision and leadership provided by the MDTA Board. We look forward to continuing this progress into 2022 and beyond.

Respectfully Submitted,



Jim Ports, Jr.
Executive Director



Deborah Sharpless, CPA
Chief Financial Officer

MEMBERS OF THE MARYLAND TRANSPORTATION AUTHORITY



Gregory Slater
Chairman



James F. Ports, Jr.
Executive Director



Dontae Carroll
Member



William H. Cox, Jr.
Member



William C. Ensor III
Member



W. Lee Gaines, Jr.
Member



Mario J. Gangemi, P.E.
Member



John F. von Paris
Member

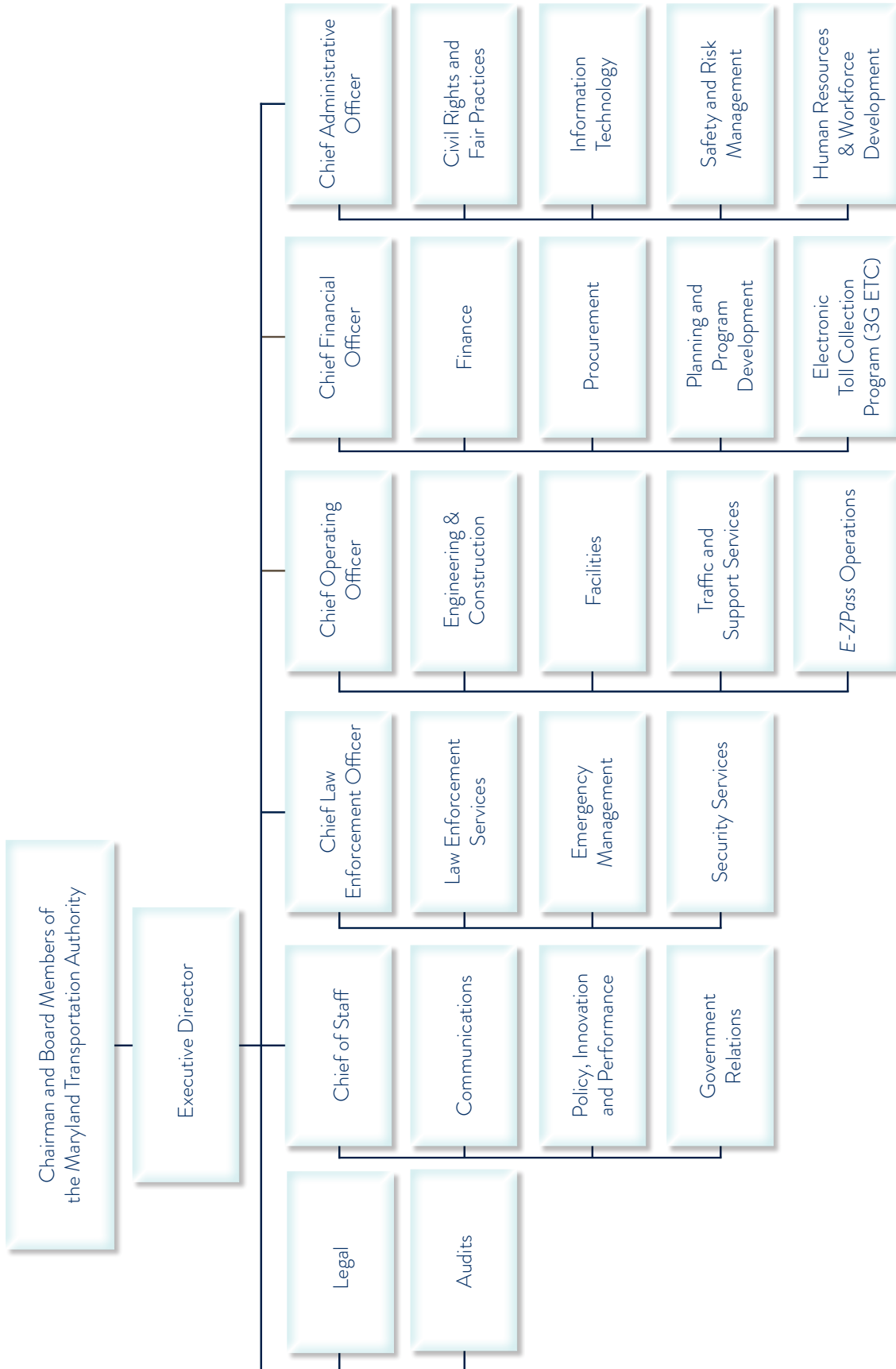


Cynthia D. Penny-Ardinger
Member



Jeffrey S. Rosen
Member

ORGANIZATION OF THE MDTA



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FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Maryland Transportation Authority
Baltimore, Maryland

Report on the Financial Statements

We have audited the accompanying financial statements of the Maryland Transportation Authority (the Authority), a component unit of the State of Maryland, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the component unit's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of June 30, 2021, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Supplementary Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2021, on our consideration of the Authority’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Authority’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Authority’s internal control over financial reporting and compliance.

Baltimore, Maryland
December 15, 2021


CliftonLarsonAllen LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis (MD&A) provides an overview of the Maryland Transportation Authority's (MDTA) financial performance for the fiscal year ended June 30, 2021. As you read the MD&A, 2021 refers to the fiscal year ended June 30, 2021, and 2020 refers to the fiscal year ended June 30, 2020. This narrative intends to supplement the MDTA's audited financial statements, which are comprised of the basic financial statements and the notes to the financial statements.

FINANCIAL HIGHLIGHTS

- The MDTA's net position totaled \$5.2 billion in 2021, an increase of \$118,744 million, or 2.3%, compared to 2020.
- Operating income decreased by \$52.2 million, or 20.2%, from 2020 to 2021. Operating revenues declined by \$5.8 million, or 0.8%, mostly due to a \$50.8 million, or 52.3%, reduction in intergovernmental revenue and a \$17.5 million, or 40.5%, reduction in toll administrative revenue. The reduction in intergovernmental revenue and toll administrative revenue was offset by a \$62.3 million, or 10.7%, increase in toll revenue. Operating expenses increased \$46.4 million, or 9.8%, mostly due to bad debt expense associated with uncollectable *E-ZPass* accounts.
- Non-operating revenues and expenses decreased by \$39.8 million, or 84.4%, from 2020 to 2021. Non-operating revenues decreased by \$22.5 million, or 96.1%, primarily due to lower prevailing bond market returns for investments. Non-operating expenses increased by \$17.3 million, or 24.5%, as a function of higher debt outstanding and a \$1.5 million increase in capital infrastructure losses upon disposal.
- For the fiscal year ended June 30, 2021, the MDTA had total bonded debt outstanding of \$2.5 billion, which includes \$2.1 billion in revenue bonds backed by the MDTA's toll revenues and \$343 million in debt backed by non-recourse sources external to the MDTA. The MDTA's \$2.1 billion in revenue bonds remain below the statutory cap of \$3.0 billion and the MDTA maintains strong rate covenant coverage of 2.35 times versus a 1.0 requirement.
- The MDTA maintains credit ratings of AA and Aa2 from Fitch Ratings and Moody's Investors Service. In 2021, the MDTA issued \$746 million of Transportation Facilities Projects (TFP) Revenue Bonds, Series 2021, to refinance the Series 2008A TIFIA loan and to fund significant capital infrastructure projects.
- As a result of significant infrastructure investment, capital assets, net of accumulated depreciation, increased by \$258.6 million, or 3.9%, from 2020. The largest portion of the increase, \$190.7 million, is attributed to the I-95 Express Toll Lanes Northbound Extension Project and the Harry W. Nice/Thomas "Mac" Middleton Bridge Replacement. The remaining portion is mostly attributed to system preservation and restoration of existing facilities.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Financial Statements

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

Statement of Net Position

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

Statement of Revenues, Expenses, and Changes in Net Position

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

Statement of Cash Flows

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

Notes to the Financial Statements

The Notes to the Financial Statements provide additional information that is essential to the full understanding of the data provided in the financial statements. The Notes to the Financial Statements can be found on pages 43 to 74 of this report.

FINANCIAL ANALYSIS

Financial Position

Table 1 is a summarized version of the Statement of Net Position for the years ended June 30, 2021 and 2020. The table reflects the MDTA's overall change in financial resources and claims on those resources. The majority of the MDTA's assets consist of cash, investments, direct financing lease receivables, and capital assets. Liabilities primarily represent accounts payable, accrued liabilities, pensions, and bonds payable.

TABLE 1: NET POSITION

(In Thousands)

	For the Fiscal Years Ended June 30			
	2021	2020	Variance	% Change
Current Assets	\$ 891,208	\$ 842,864	\$ 48,344	5.7%
Noncurrent Assets	764,752	748,036	16,716	2.2%
Capital Assets, Net	6,835,838	6,577,279	258,559	3.9%
Total Assets	\$ 8,491,798	\$ 8,168,179	\$ 323,619	4.0%
Deferred Outflow of Resources	\$ 65,263	\$ 62,499	\$ 2,764	4.4%
Current Liabilities	\$ 327,079	\$ 339,220	\$ (12,141)	-3.6%
Long-Term Bonds Payable	2,670,500	2,455,142	215,358	8.8%
Other Long-Term Liabilities	302,605	283,527	19,078	6.7%
Total Liabilities	\$ 3,300,184	\$ 3,077,889	\$ 222,295	7.2%
Deferred Inflow of Resources	\$ 58,534	\$ 73,190	\$ (14,656)	-20.0%
Net Position				
Net Investment in Capital Assets	\$ 4,112,772	\$ 4,349,068	\$ (236,296)	-5.4%
Restricted	126,976	108,948	18,028	16.5%
Unrestricted	958,595	621,583	337,012	54.2%
Total Net Position	\$ 5,198,343	\$ 5,079,599	\$ 118,744	2.3%

Current Assets

Current assets increased by \$48.3 million, or 5.7%, in 2021 as compared to 2020. The increase in 2021 was primarily due to an increase in the MDTA's accounts receivable of \$174.3 million, or 536.0%, mostly due to an increase in toll revenue receivables resulting from a toll payment backlog following the implementation of a new tolling system. Restricted cash and cash equivalents and intergovernmental receivables also increased by \$15.3 million, or 16.2%, and \$5.6 million, or 7.8%, respectively. This increase is offset by a decrease in cash and cash equivalents of \$130.1 million, or 52.4%, and direct financing lease receivables of \$14.1 million, or 44.1%. The decline in cash and cash equivalents was due to capital spending. The decline in the current portion of direct financing lease receivables is due to the elimination of capital leases associated with the Series 2012 Baltimore/Washington International Thurgood Marshall (BWI Marshall) Airport Parking Bonds and the Series 2014 Washington Metropolitan Area Transit Authority (WMATA) Parking Garage Bonds. The lease payment receivables and associated liabilities were eliminated following the legal defeasance of the bonds. (See Note 6 for additional information on Defeased Bonds.)

Noncurrent Assets

Noncurrent assets increased by \$16.7 million, or 2.2%, in 2021 compared to 2020. The increase is primarily due to a \$91.2 million, or 288.6%, increase in restricted investments and a \$23.9 million, or 6.1%, increase in restricted cash and cash equivalents that was associated with the proceeds of the Series 2021 TFP bonds. This increase is offset by a reduction in direct financing lease receivables of \$98.6 million, or 31.7%. The decline in direct financing lease receivables is primarily due the elimination of the capital leases associated with the Series 2012 BWI Marshall Airport Parking Bonds and the Series 2014 WMATA Parking Garage Bonds. (See Note 11 for additional information regarding direct financing lease receivables.)

Capital Assets, net

Table 2 is a summarized version of the MDTA's capital assets, net of depreciation, for the years ended June 30, 2021 and 2020. Investment in capital assets include land, construction in progress, highways, bridges, tunnels, buildings, machinery, equipment, and certain vehicles. Details of capital assets, additions, and depreciation are included in Note 5 to the financial statements.

TABLE 2: CAPITAL ASSETS, NET OF DEPRECIATION

(In Thousands)

For the Fiscal Years Ended June 30		
	2021	2020
Non-depreciated:		
Land	\$ 402,847	\$ 400,783
Construction in Progress	1,613,183	1,320,690
	2,016,030	1,721,473
Depreciated:		
Infrastructure	4,600,951	4,658,809
Buildings	181,011	155,357
Machinery, Equipment, and Vehicles	37,846	41,640
Total Capital Assets, Net	\$ 6,835,838	\$ 6,577,279

As a result of significant infrastructure investment, capital assets, net of accumulated depreciation, increased by \$258.6 million, or 3.9%, from 2020. The largest portion of the increase, \$190.7 million, is attributed to the I-95 Express Toll Lanes Northbound Extension Project and the Harry W. Nice/Thomas "Mac" Middleton Bridge Replacement. The remaining portion is mostly attributed to system preservation and restoration of existing facilities.

Deferred Outflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflow of resources. The MDTA has two items that qualify for reporting in this category – the deferred amount on refunding debt and deferred pension activity. Deferred outflow of resources increased by \$2.8 million, or 4.4%, in 2021 compared to 2020. The increase is primarily due to a \$10.4 million increase in the MDTA's deferred pension activity between projected and actual investments and a \$2.4 million increase in the MDTA's pension contribution subsequent to the measurement date. These increases were offset by a \$8.3 million reduction in the MDTA's change in proportionate share. (See Note 8 for additional information on deferred pension activity.)

Current Liabilities

Current liabilities decreased by \$12.1 million, or 3.6%, in 2021 compared to 2020. Significant changes include a \$12.5 million reduction in unearned revenue and a \$22.5 million reduction in bonds payable. The decrease in unearned revenue is mostly due to a reduction in pre-paid *E-ZPass* tolls. The decline in bonds payable is primarily attributed to the legal defeasance of the Series 2012 BWI Marshall Airport Parking Bonds, refinancing of the Series 2008A toll revenue bonds, and legal defeasance of the Series 2014 WMATA Parking Garage bonds. These decreases were offset by \$24.9 million increase in accounts payable and accrued liabilities resulting from a large percentage of construction and engineering billing occurring in the latter half of the year.

Noncurrent Liabilities

Noncurrent liabilities increased by \$234.4 million, or 8.6%, in 2021 compared to 2020. The increase in noncurrent liabilities is mostly due to a \$215.4 million increase in bonds payable following the issuance of new debt (Series 2021 TFP) and a \$23.9 million increase in the MDTA's net pension liability. The increase is offset by a \$6.1 million reduction in contractor retainage held for capital construction projects. (See Note 6 for additional information concerning details of bonds payable.)

TABLE 3: OUTSTANDING BOND DEBT

(In Thousands)

For the Fiscal Years Ended June 30		
	2021	2020
Transportation Facility Revenue Bonds	\$2,135,975	\$1,910,419
Non-recourse Debt:		
BWI Marshall Airport PFC Revenue	255,460	269,860
BWI Marshall Airport Rental Car Facility	73,430	77,375
BWI Marshall Airport Parking Garage Revenue	0	101,135
WMATA Metrorail Parking Revenue	0	18,990
Calvert Street Parking Revenue	14,604	15,689
Total Non-recourse Debt	343,494	483,049
Unamortized Premium	241,169	134,299
Total Bond Debt, Net	\$2,720,638	\$2,527,767

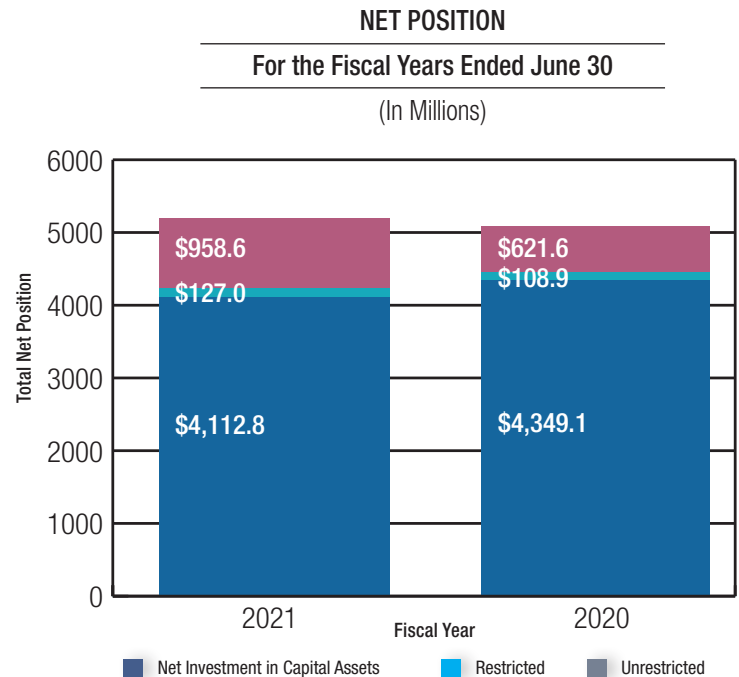
The MDTA's revenue bonds have underlying ratings of AA and Aa2 from Fitch Ratings and Moody's Investors Service. Pursuant to statute, the MDTA may issue revenue bonds secured by toll revenues in any amount provided the aggregate outstanding balance does not exceed \$3.0 billion as of fiscal year end. The MDTA is subject to the provisions and restrictions of the Trust Agreement with the Trustee, The Bank of New York Mellon, dated as of September 1, 2007, as amended and supplemented. The MDTA's rate covenant coverage for 2021 as defined by the Trust Agreement was 2.35 times versus a 1.00 requirement.

Deferred Inflows of Resources

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. The MDTA has two items that qualify for reporting in this category – the deferred service concession arrangement and deferred pension inflows. Deferred inflows of resources decreased by \$14.7 million, or 20.0%. The decrease is primarily attributable to a \$13.2 million decrease in deferred pension inflows mostly resulting from the amortization of the MDTA’s actual and expected experience and net pension investment. A portion of the decline is also due to the \$1.8 million amortization of the service concession arrangement for the two travel plazas that the MDTA owns along I-95. These declines were offset by a deferred gain on refunding in the amount of \$0.3 million. (See Note 5 for additional information concerning service concession arrangements and Note 8 for additional information concerning pensions.)

Total Net Position

Net position includes net investment in capital assets, restricted net position (restricted for debt service and capital expenses), and unrestricted net position. In 2021, the MDTA’s net position increased by \$118.7 million, or 2.3%, compared to 2020. The increase in net position includes a \$337.1 million increase in unrestricted assets, a \$18.0 million increase in restricted net position, and a \$236.3 million decrease in the MDTA’s net investments in capital assets. The increase in unrestricted assets is primarily due to bond proceeds reimbursing prior capital spending. The increase in restricted net position resulted from the use of unrestricted cash to advance fund a portion of debt service payable through July 1, 2022. The reduction in net investments in capital assets is due to an increase in revenue bonds payable and bond premiums.



Results of Operations

Table 4 is a summarized version of the Statement of Revenues, Expenses, and Changes in Net Position for the fiscal years ended June 30, 2021 and 2020.

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

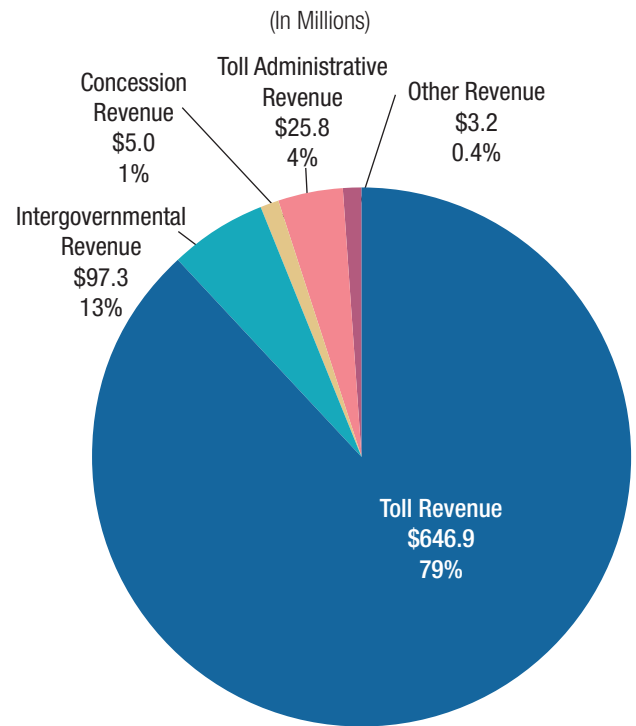
(In Thousands)

	For the Fiscal Years Ended June 30			
	2021	2020	Variance	% Change
Operating revenues				
Toll revenue	\$ 646,934	\$ 584,618	\$ 62,316	10.7%
Intergovernmental revenue	46,430	97,260	(50,830)	-52.3%
Toll administrative revenue	25,762	43,278	(17,516)	-40.5%
Concession revenue	5,009	5,317	(308)	-5.8%
Other revenue	3,161	2,600	561	21.6%
Total operating revenue	<u>727,296</u>	<u>733,073</u>	<u>(5,777)</u>	<u>-0.8%</u>
Operating expenses				
Collection, police patrol, and maintenance	(282,666)	(242,374)	(40,292)	16.6%
Major repairs, replacements, and insurance	(10,109)	(8,447)	(1,662)	19.7%
General and administrative	(30,680)	(34,147)	3,467	-10.2%
Depreciation	(163,249)	(158,887)	(4,362)	2.7%
Pension expense	(34,861)	(31,292)	(3,569)	11.4%
Total operating expenses	<u>(521,565)</u>	<u>(475,147)</u>	<u>(46,418)</u>	<u>9.8%</u>
Operating Income	<u>205,731</u>	<u>257,926</u>	<u>(52,195)</u>	<u>-20.2%</u>
Non-operating revenues				
Investment revenue (loss)	906	23,033	(22,127)	96.1%
Restricted interest income on investments	278	607	(329)	-54.2%
Total non-operating revenue	<u>1,184</u>	<u>23,640</u>	<u>(22,456)</u>	<u>-95.0%</u>
Non-operating expenses				
Loss on disposal	(6,689)	(5,180)	(1,509)	29.1%
Interest expense	(81,482)	(65,637)	(15,845)	24.1%
Total non-operating expenses	<u>(88,171)</u>	<u>(70,817)</u>	<u>(17,354)</u>	<u>24.5%</u>
Net Non-operating expenses	<u>(86,987)</u>	<u>(47,177)</u>	<u>(39,810)</u>	<u>84.4%</u>
Changes in net position	118,744	210,749	(92,005)	-43.7%
Net position - Beginning of Year	<u>5,079,599</u>	<u>4,868,850</u>	<u>210,749</u>	<u>4.3%</u>
Net Position - End of Year	<u>\$ 5,198,343</u>	<u>\$ 5,079,599</u>	<u>\$ 118,744</u>	<u>2.3%</u>

Operating Revenues

The MDTA's operating revenues include revenues from tolls, administrative fees, concessions, intergovernmental, and other. Operating revenues declined by \$5.8 million, or 0.8%, from 2020 to 2021. The decrease in operating revenues is the net result of an increase in toll revenue and a reduction in intergovernmental revenue and toll administrative revenue. Toll revenue increased by \$62.3 million, or 10.7%, mostly due to a 16.3% increase in commercial vehicle (3 or more axles) traffic. The increase in toll revenue is offset by a \$50.8 million, or 52.3%, reduction in intergovernmental revenue and a \$17.5 million, or 40.5%, reduction in toll administrative revenue. The decline in intergovernmental revenue is primarily due to a reduction in federal transportation aid following the payoff of the Series 2019 Grant and Revenue Anticipated Bonds. The reduction in toll administrative revenue is mostly due to a 50% reduction in the civil penalty amount for the non-payment of tolls. In 2021, the civil penalty was reduced from \$50 to \$25.

SOURCES OF REVENUE
For the Year Ended June 30, 2021

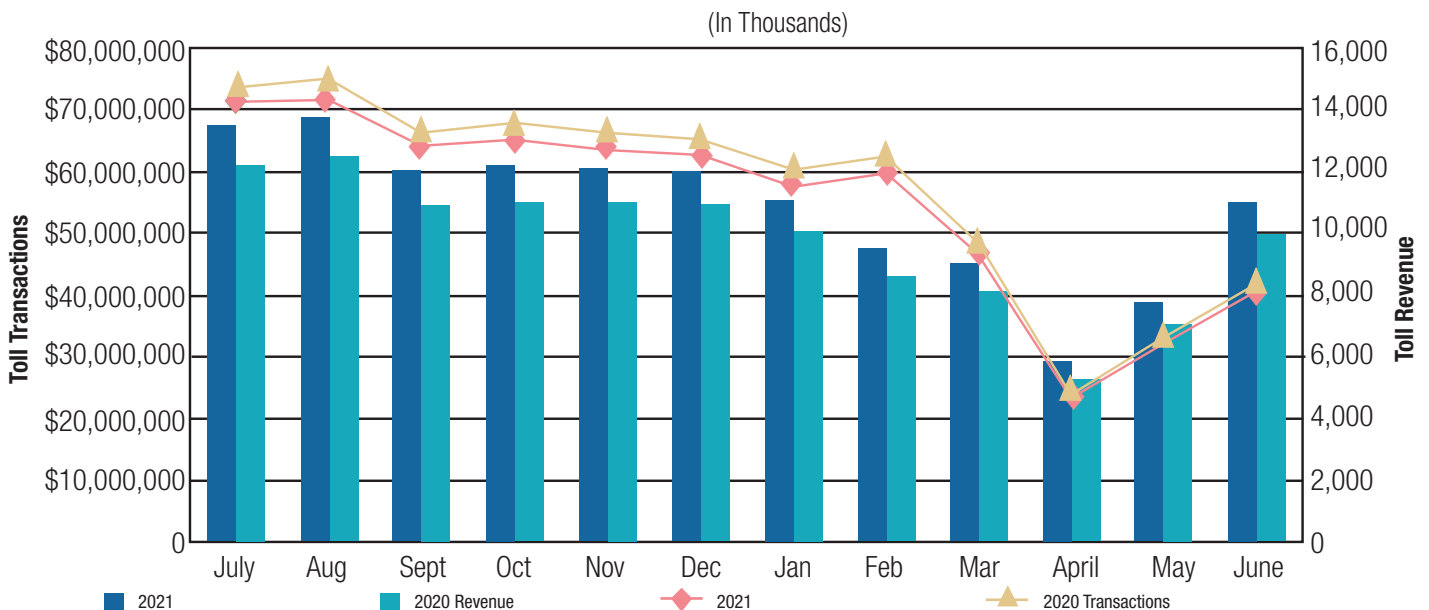


Toll Transactions and Revenue Comparison

Toll transactions and toll revenue are generally correlated, but variations due to vehicle class and payment type may occur. The MDTA's facilities experienced a systemwide decline in traffic volume of 4.1% in 2021. This includes a 11.2%, 10.4%, and 1.5% decline in toll transactions on the Intercounty Connector (ICC), I-95 Express Toll Lanes (ETL), and the MDTA's legacy facilities (all facilities excluding the ICC and I-95 ETL), respectively. The systemwide decline in traffic is largely attributable to the COVID-19 pandemic.

Despite the systemwide decline in traffic volume, toll revenue increased by 10.7% in 2021. The 13.2% increase in revenue on the MDTA's legacy facilities more than offset the decline in revenue on the ICC and I-95 ETL of 10.2% and 2.6%, respectively. The overall increase in revenue is largely attributable to commercial vehicle growth.

TOLL TRANSACTIONS AND REVENUE COMPARISON



Operating Expenses

The MDTA’s operating expenses include toll collection, law enforcement, maintenance, major repairs and replacements, administrative, depreciation, and pension. In 2021, operating expenses increased by \$46.4 million, or 9.8%, from 2020. The increase was largely the result of an increase in operations and maintenance costs and pensions expense. Operations and maintenance costs increased by \$44.3 million, mostly due to bad debt expense associated with uncollectable video tolls. Pension expense increased by \$3.6 million, mostly due to an increase in the MDTA’s allocated portion of the State’s pension costs. Depreciation increased by \$4.4 million as a result of new infrastructure assets entering the depreciation cycle. These increases were offset by a \$2.4 million reduction in police patrol expenses and \$3.1 million reduction in administrative salaries, respectively.

Non-Operating Revenues and Expenses

Non-operating revenues and expenses decreased by \$39.8 million, or 84.4%, from 2020 to 2021. Non-operating revenues decreased by \$22.5 million, or 95.0%, primarily due to lower prevailing bond market returns for investments. Non-operating expenses increased by \$17.3 million, or 24.5%, as a function of higher debt outstanding and a \$1.5 million increase in capital infrastructure losses upon disposal.

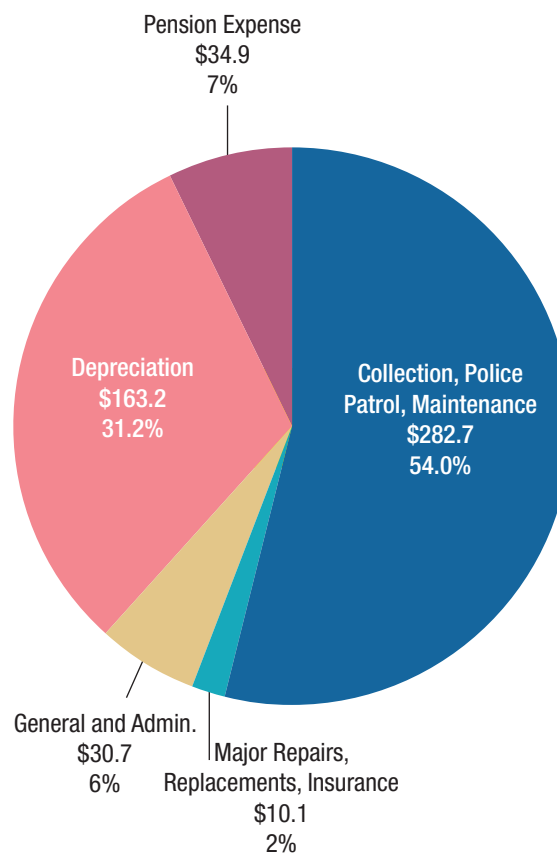
Economic Outlook

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

In March 2020, the World Health Organization declared the spread of COVID-19 virus a worldwide pandemic. The pandemic has impacted nearly all aspects of the MDTA’s service area economy, resulting in significant reductions to the toll system’s transactions and revenues in 2020. Although total systemwide traffic declined in 2021, traffic showed significant recovery in the Spring of 2021 that continued through the summer months.

Other than the system’s newest toll facilities, the Intercounty Connector and I-95 Express Toll Lanes, all older Legacy facilities experienced passenger vehicle traffic recovery to pre-pandemic levels in July 2021. Total Legacy System commercial vehicles reached pre-pandemic traffic levels in October 2020. Traffic for the Intercounty Connector and I-95 Express Toll Lanes remains below 2019 pre-pandemic levels, but a return to more normal traffic volumes is expected by early fiscal year end June 30, 2023.

OPERATING EXPENSES
For the Year Ended June 30, 2021
(In Millions)



REQUESTS FOR INFORMATION

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



BASIC FINANCIAL STATEMENTS

Maryland Transportation Authority
STATEMENT OF NET POSITION

June 30, 2021

(In Thousands)

ASSETS	
<i>Current Assets</i>	
Cash and cash equivalents	\$ 118,347
Restricted cash and cash equivalents	110,129
Investments	349,520
Accounts receivable	206,807
Intergovernmental	77,877
Inventory	4,436
Accrued interest	3,889
Direct financing lease receivable, net	20,203
Total Current Assets	891,208
<i>Noncurrent Assets</i>	
Restricted cash and cash equivalents	415,629
Restricted investments	122,809
Total Restricted Assets	538,438
Capital assets, not being depreciated	2,016,030
Capital assets being depreciated, net of accumulated depreciation	4,819,808
Total Capital Assets	6,835,838
Direct financing lease receivable, net of current portion	212,523
Other assets	13,791
Total Noncurrent Assets	7,600,590
<i>Total Assets</i>	8,491,798
<i>Deferred Outflows of Resources</i>	
Deferred outflows related to pensions	65,263
Deferred Outflows of Resources	65,263
Total Assets and Deferred Outflow of Resources	\$ 8,557,061

The accompanying notes are an integral part of the financial statements

Maryland Transportation Authority
STATEMENT OF NET POSITION (continued)

June 30, 2021

(In Thousands)

LIABILITIES AND NET POSITION

Current Liabilities

Accounts payable & accrued liabilities	\$ 153,695
Intergovernmental payable	48,555
Unearned revenue	12,112
Accrued interest	45,738
Contractor deposits and retainage	13,420
Accrued annual leave	668
Accrued workers' compensation costs	2,753
Bonds payable	50,138
Total Current Liabilities	327,078

Noncurrent Liabilities

Contractor retainage, net of current portion	8,001
Accrued annual leave, net of current portion	13,319
Accrued workers' compensation costs, net of current portion	15,601
Bonds payable, net of current portion	2,670,501
Net pension liability	265,685
Total Noncurrent Liabilities	2,973,106
	3,300,184

Total Liabilities

Deferred Inflows of Resources

Deferred gain on refunding	344
Deferred service concessions	44,381
Deferred inflow-pensions	13,809
Deferred Inflows of Resources	58,534

Net Position

Net investment in capital assets	4,112,772
Restricted for:	
Debt service	126,975
Capital expenses	1
Unrestricted	958,595
Total Net Position	\$ 5,198,343

The accompanying notes are an integral part of the financial statements

Maryland Transportation Authority
Statement of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2021
(In Thousands)

Operating Revenues

Toll	\$ 646,934
Intergovernmental	46,430
Toll administrative	25,762
Concession	5,009
Other	3,161
	<hr/>
Total operating revenue	727,296
	<hr/>

Operating Expenses

Collection, police patrol, and maintenance	282,666
Major repairs, replacements, and insurance	10,109
General and administrative	30,680
Depreciation	163,249
Pension expense	34,861
	<hr/>
Total operating expenses	521,565
	<hr/>
Income from operations	205,731
	<hr/>

Non-operating Revenues (Expenses)

Investment revenue	906
Restricted interest income on investments	278
Loss on disposal of infrastructure	(6,689)
Interest expense	(81,482)
	<hr/>
Net Non-operating expenses	(86,987)
	<hr/>
Changes in net position	118,744

Net Position - Beginning of Year 5,079,599

Net Position - End of Year \$ 5,198,343

The accompanying notes are an integral part of the financial statements

Maryland Transportation Authority

Statement of Cash Flows

Year Ended June 30, 2021

(In Thousands)

Cash Flows from Operating Activities

Receipts from toll collections	\$ 460,180
Receipts from concessions and other revenue	32,164
Receipts from other governmental agencies for services	40,810
Payments to employees	(167,666)
Payments to suppliers	(171,272)
Net cash provided by operating activities	<u>194,216</u>

Cash Flows from Noncapital Financing Activities

Non capital debt interest payments	(44,258)
Non capital debt principal payments	(157,506)
Payments for direct financing leases	(29,391)
Payments received on direct financing leases	142,161
Net cash used by noncapital financing activities	<u>(88,994)</u>

Cash Flows from Capital Financing Activities

Bond Proceeds	870,826
Capital debt interest payments	(29,707)
Capital debt principal payments	(520,449)
Acquisition and construction of capital assets	(428,497)
Net cash used in capital financing activities	<u>(107,827)</u>

Cash Flow from Investing Activities

Proceeds from sales of investments	2,551
Interest on investments	421
Purchase of investments	(91,210)
Net cash provided by investing activities	<u>(88,238)</u>

Net Increase in Cash And Cash Equivalents (90,843)

Cash and Cash Equivalents- Beginning of Year 734,948

Cash and Cash Equivalents- End of Year \$ 644,105

The accompanying notes are an integral part of the financial statements

Maryland Transportation Authority
Statement of Cash Flows (continued)

Year Ended June 30, 2021

(In Thousands)

Reconciliation of Operating Income to Net Cash Provided by Operating Activities

Income from operations	\$ 205,731
Adjustment to reconcile income from operations to	
Cash Provided by Operating Activities:	
Depreciation	163,249
Effect of changes in operating assets and liabilities	
Accounts receivable and intergovernmental receivables	(179,912)
Inventory	890
Deferred outflow pension expense & actuarial assumptions	(3,560)
Accounts payable and accrued liabilities	24,857
Intergovernmental payables	(9,355)
Unearned revenue	(12,462)
Accrued annual leave	1,222
Net pension liability	23,932
Accrued workers compensation costs	(12)
Contractor deposits payable	(5,135)
Deferred inflow service concession receipts	(1,768)
Deferred inflow pension investment	(13,232)
Other assets	(229)
<i>Net Cash Provided by Operating Activities</i>	<u><u>\$ 194,216</u></u>

The accompanying notes are an integral part of the financial statements

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Legislative Enactment

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

The law establishes that the MDTA was created to manage the State's toll facilities, as well as to finance certain revenue-producing transportation projects. The MDTA is responsible for supervising, financing, constructing, operating, maintaining, and repairing the State's toll facilities in accordance with an Amended and Restated Trust Agreement dated as of September 1, 2007 (the Trust Agreement) and the Supplemental Trust Agreements created with each additional financing during the 2008 through 2021 period.

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

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

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

The MDTA is also permitted to finance other projects (the transportation facilities projects, as defined by Maryland statute), the revenues from and for which are pledged to the payment of bonds issued under various other trust agreements. Therefore, the MDTA may issue revenue bonds that are secured by revenues pledged from or relating to certain projects that are not secured by toll revenues. To date, the MDTA has also issued non-recourse revenue bonds for various transportation facilities projects at the Baltimore/Washington International Thurgood Marshall Airport (BWI Marshall Airport) in Anne Arundel County, Maryland; for vehicle-parking facilities projects at certain Metrorail stations operated by the Washington Metropolitan Area Transit Authority (WMATA) in Prince George's County, Maryland; for a State parking facility in Annapolis, Maryland; and for the Intercounty Connector between I-270/I-370 and I-95/US 1 in Montgomery and Prince George's Counties.

The currently outstanding non-recourse financings that are not secured under the toll revenue Trust Agreement, excluding defeased bonds highlighted in Note 6, include the BWI Consolidated Rental Car Facility Revenue Bonds, Series 2002; BWI Passenger Facility Charge Revenue Bonds, Series 2012A, 2012B, 2012C, 2014, and 2019; and the Calvert Street Parking Garage Project, Lease Revenue Bond, Series 2015.

The State of Maryland prepares an Annual Comprehensive Financial Report (ACFR). The MDTA is an enterprise fund of the State of Maryland and is included in the basic financial statements of the ACFR of the State of Maryland. The State's ACFR can be found at <http://finances.marylandtaxes.gov>.

Basis of Accounting Presentation

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

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

Use of Estimates in Preparing Financial Statements

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

Operating and Non-Operating Revenues and Expenses

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

Cash and Cash Equivalents

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

Receivables

Toll receivables

Toll receivables represent the amounts due primarily from *E-ZPass* and video toll customers as well as out-of-state reciprocity from other *E-ZPass* states. Due to the suspension of cash collections and the conversion to All-Electronic/Cashless Tolling, the year ended June 30, 2021 includes receivables associated with an unusually large amount of customer tolled traffic that is in the billing process, but not received during the fiscal year. The MDTA uses the allowance method to provide for doubtful accounts based on management's evaluation of the collectability of receivables and past collection history. Toll receivables are written off when it is determined that amounts are uncollectible.

Intergovernmental and direct financing lease receivables

Intergovernmental receivables represent amounts due for police services and rental income. Direct financing lease receivables represents amounts due from obligors on non-recourse debt issued by the MDTA. The MDTA determines intergovernmental and direct financial lease receivables to be delinquent when they become greater than 90 days past due. As of June 30, 2021, management believes all intergovernmental and direct financing lease receivables are collectible, and, as such, no allowance for doubtful accounts has been recorded.

Investments

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

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

Inventory

Inventory consists primarily of spare parts, salt and supplies carried at cost using a weighted average cost method. The cost of inventory is expensed upon use (consumption method). The MDTA analyzes inventory for impairment on a periodic basis. For the year ended June 30, 2021, the MDTA determined no inventory was impaired, and as such, no allowance was recorded.

Capital Assets

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

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

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

Restricted Assets

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

Compensated Absences

All full-time MDTA employees, except contractual employees, accrue annual leave at variable rates based on the

number of years employed by the State of Maryland. The maximum annual leave an employee can earn per calendar year is 25 days. At the end of each calendar year, an employee's accrued annual leave may not exceed 75 days. All full-time MDTA employees, except contractual employees, also accrue sick pay benefits. However, the MDTA does not record a liability for accrued sick pay benefits, as neither the State of Maryland nor the MDTA has a policy to pay unused sick leave when employees terminate from State service.

Arbitrage Payable

Arbitrage rebate requirements under Internal Revenue Code Section 148 apply to tax-exempt bond issuances issued after August 31, 1986. The law requires the computation and payment of arbitrage profits on unspent proceeds of a bond issue if the current investment of these funds yields a higher rate of return than the original bond issue. For the year ended June 30, 2021, there is no arbitrage liability due to the Internal Revenue Service.

Deferred Outflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until then. The MDTA has one item that qualifies for reporting in this category: the deferred outflows related to pensions (GASB No. 68), which is reported in the Statement of Net Position.

Deferred Inflows of Resources

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

Debt Issuance Costs, Bond Discounts/Premiums

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

Pensions

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

Net Position

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

Upcoming Accounting Pronouncements

GASB Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance, issued in May

2020, was issued to provide temporary relief to governments in light of the COVID-19 pandemic. It postpones the effective dates of certain provisions in Statements that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

As a result, GASB statements that have been issued and which affect future periods are the following:

Statement No. 87, “Leases” was issued in June 2017. The objectives of this Statement are to (1) increase the usefulness of governments’ financial statements by requiring reporting of certain lease liabilities that currently are not reported; (2) enhance the comparability of financial statements among governments by requiring lessees and lessors to report leases under a single model; and (3) enhance the decision-usefulness of the information provided to financial statement users by requiring notes to financial statements related to the timing, significance, and purpose of a government’s leasing arrangements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

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

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

The following additional GASB statements have been issued and affect future periods:

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

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

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

The MDTA is still in the process of determining the effect of implementing these GASB statements and is therefore unable to disclose the impact of adopting these Statements on the MDTA’s financial position at this time.

NOTE 2

DEPOSITS AND INVESTMENTS

Cash and Cash Equivalents

As of June 30, 2021, carrying amounts and bank balances of cash on deposit with financial institutions were \$67,375 and \$73,741, respectively. Cash on hand totaled \$131.

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

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

As of June 30, 2021, the carrying amount of cash invested in money market mutual funds and the Maryland Local Government Investment Pool was \$576,599. The Maryland Local Government Investment Pool (the "MLGIP") was created under Maryland State Law and is regulated by the Maryland State Treasurer's Office. The MLGIP may invest in any instrument in which the State Treasurer may invest. Permissible instruments are established by Sections 6-222 and 6-223 of the State Finance and Procurement Article. No direct investment may have a maturity date of more than 13 months after its acquisition. Securities of the MLGIP are valued daily on an amortized cost basis, which approximates fair value, and are held to maturity under normal circumstances.

The fair value of the position in the MLGIP is the same as the value of the MLGIP net assets (shares). The MLGIP is a 2a-7 like external investment pool, which issues a publicly available financial report that includes financial statements and required supplementary information for the MLGIP. This report can be obtained by writing: Maryland Local Government Investment Pool; c/o PNC Institutional Investments Group; One East Pratt Street; Baltimore, Maryland, 21202; by calling 1-800-492-5160.

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

Credit risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The MDTA's Trust Agreement allows the MDTA to invest in money market mutual funds rated AAAM or Aaa-mf. As of June 30, 2021, the money market mutual funds held by the MDTA were rated AAAM.

Investments

For the year ended June 30, 2021, the MDTA's investments and quality ratings consisted of the following:

Investment Type	Investment Maturities (in Years)					Credit Ratings	
	Fair Value ¹	Less Than 1	1-5	6-10	More Than 10	Ratings	NRSRO
U.S. Treasury	\$ 28,698	\$ —	\$ 21,809	\$ —	\$ 6,889	AA+	S&P
U.S. Agency	245,233	3,321	238,427	3,485	—	AA+	S&P
Supranational	87,120	78,092	9,029	—	—	AAA	S&P
Municipal	57,294	14,063	40,021	3,210	—	AAA	Multiple ²
Commercial Paper	53,984	53,984	—	—	—	Tier 1	
	\$ 472,329	\$ 149,460	\$ 309,286	\$ 6,695	\$ 6,889		

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

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

NRSRO: Nationally Recognized Statistical Rating Organization

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

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

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The MDTA's Investment Policy does not place a limit on the amount of U.S. Government Agency investments, but does limit single- issuer exposure to 35%. Supranational exposure is subject to 30% sector and 10% single-issuer limitations. Commercial paper and municipal bond credit exposures are limited to 20% of investments per sector, with single-issuer exposures limited to 5%. More than 5% of the MDTA's investments were allocated to securities issued by the Federal National Mortgage Association and Federal Home Loan Bank, representing 8.8%, and 8.2% of total investments, respectively.

All of the MDTA's investments are measured at fair value using the valuation hierarchy. The valuation hierarchy's three levels include: Level 1 – quoted prices in active markets for identical assets; Level 2 – inputs are observable for the asset, either directly or indirectly, but exclude quoted prices; and Level 3 – inputs are unobservable and may be based on valuation techniques such as market, cost, or income. All of the MDTA's financial investments are measured using quoted market prices that are categorized as Level 1 in the fair value hierarchy. These financial investments include U.S. Treasury securities, U.S. Agency securities, Supranational securities, and Municipal securities.

Other Assets

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

NOTE 3

RESTRICTED CASH AND CASH EQUIVALENTS AND RESTRICTED INVESTMENTS

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

The MDTA's restricted cash and cash equivalents and restricted investments as of June 30, 2021 are as follows:

Restricted Cash and Cash Equivalents and Restricted Investments

	Current	Non-Current	Total
Restricted Cash and Cash Equivalents			
MDTA capital projects	\$ —	\$ 232,889	\$ 232,889
Debt service and debt service reserves	97,051	29,924	126,975
Non-recourse projects:			
BWI projects	11,771	152,816	164,587
Calvert Street parking garage project	1,307	-	1,307
Total Restricted Cash and Cash Equivalents	110,129	415,629	525,758
Restricted Investments			
MDTA capital projects	—	108,439	108,439
Non-recourse projects:			
BWI projects	—	14,370	14,370
Total Restricted Investments	—	122,809	122,809
Total Restricted Cash and Cash Equivalents and Restricted Investments	\$ 110,129	\$ 538,438	\$ 648,567

NOTE 4

RECEIVABLES AND INTERGOVERNMENTAL

The MDTA's receivables and intergovernmental balances as of June 30, 2021 are as follows:

	2021
Receivables	
Toll	\$ 300,705
Other	3,644
Total Receivables	304,349
Less: Allowance	(97,542)
Net Receivables	\$ 206,807
 Intergovernmental	
Maryland Department of Transportation	\$66,943
Other	10,934
Total Intergovernmental	\$ 77,877

NOTE 5

CAPITAL ASSETS

A summary of the changes in the MDTA's capital assets for the year ended June 30, 2021 is as follows:

	Balance June 30, 2020	Additions and Transfers	Deductions and Transfers	Balance June 30, 2021
Capital assets not being depreciated:				
Land	\$ 400,783	\$ 2,064	\$ —	\$ 402,847
Construction in progress	1,320,690	426,815	(134,322)	1,613,183
Total non-depreciated	<u>1,721,473</u>	<u>428,879</u>	<u>(134,322)</u>	<u>2,016,030</u>
Capital assets being depreciated:				
Infrastructure	6,665,315	104,476	(22,008)	6,747,783
Buildings	190,621	29,846	(1,599)	218,868
Equipment	81,600	3,787	(2,923)	82,464
	<u>6,937,536</u>	<u>138,109</u>	<u>(26,530)</u>	<u>7,049,115</u>
Less accumulated depreciation for:				
Infrastructure	2,006,506	151,999	(11,673)	2,146,832
Buildings	35,264	3,669	(1,076)	37,857
Equipment	39,960	7,581	(2,923)	44,618
	<u>2,081,730</u>	<u>163,249</u>	<u>(15,672)</u>	<u>2,229,307</u>
Total depreciated	<u>4,855,806</u>	<u>(25,140)</u>	<u>(10,858)</u>	<u>4,819,808</u>
Capital Assets, Net	<u>\$ 6,577,279</u>	<u>\$ 403,739</u>	<u>\$ (145,180)</u>	<u>\$ 6,835,838</u>

Pollution Remediation Obligations

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

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

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

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

For the year ended June 30, 2021, the MDTA accrued \$2,412 for pollution remediation obligations. This amount is recognized as an accrued liability.

Service Concession Arrangements

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

NOTE 6

LONG-TERM LIABILITIES

Changes in long-term liabilities for the year ended June 30, 2021 are summarized as follows:

	Balance June 30, 2020	Additions	Reductions	Balance June 30, 2021	Amount Due Within One Year
Revenue Bonds	\$ 1,910,419	\$ 746,005	\$ (520,449)	\$ 2,135,975	\$ 29,935
BWI PFC Bonds	269,860	—	(14,400)	255,460	14,890
BWI Rental Car Facility Bonds	77,375	—	(3,945)	73,430	4,200
BWI Parking Garage Bonds	101,135	—	(101,135)	—	—
WMATA Metrorail Parking Bonds	18,990	—	(18,990)	—	—
Calvert Street Parking Garage Bonds	15,689	—	(1,085)	14,604	1,113
Total bonds payable	2,393,468	746,005	(660,004)	2,479,469	50,138
Unamortized premium	134,299	124,821	(17,951)	241,169	—
Total bonds payable, net	2,527,767	870,826	(677,955)	2,720,638	50,138
Contractors deposits	26,556	20,835	(25,970)	21,421	13,420
Accrued annual leave	12,765	6,353	(5,131)	13,987	668
Accrued workers' compensation	18,365	—	(12)	18,353	2,753
Net pension liability	241,753	23,932	—	265,685	—
Total	\$ 2,827,206	\$ 921,946	\$ (709,068)	\$ 3,040,084	\$ 66,979

Transportation Facilities Projects Revenue Bonds

The Series 2009B, 2010B, 2012, 2017, 2019, 2020 and 2021 Revenue Bonds issued in accordance with the provisions of the Trust Agreement, and the interest thereon, do not constitute a debt or a pledge of the full faith and credit of the State of Maryland or the Maryland Department of Transportation (MDOT), but are payable solely from revenues of the MDTA's Transportation Facilities Projects. The MDTA must remain in compliance with covenants contained in the Trust Agreement.

Revenue Bonds outstanding as of June 30, 2021, consisted of the following:

Series 2009B Revenue Bonds

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

Series 2010B Revenue Bonds

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

Series 2012 Revenue Refunding Bonds

Principal payments ranging from \$3,615 to \$6,225 from July 1, 2016 to July 1, 2029, with coupons ranging from 3.00% to 5.00%, payable semiannually. 48,105

Series 2017 Revenue Refunding Bonds

Principal payments ranging from \$3,850 to \$11,030 from July 1, 2018 to July 1, 2040, with coupons ranging from 3.00% to 5.00%, payable semiannually. 156,470

Series 2019 Revenue Refunding Bonds

Principal payments ranging from \$11,475 to \$13,375 from July 1, 2020 to July 1, 2023, with 5.00% coupons, payable semiannually. 38,240

Series 2020 Revenue Bonds

Principal payments ranging from \$6,735 to \$21,565 from July 1, 2022 to July 1, 2050, with coupons ranging from 4.00% to 5.00%, payable semiannually. 400,000

Series 2021 Revenue Bonds

Principal payments ranging from \$6,625 to \$39,510 from July 1, 2022 to July 1, 2051, with coupons ranging from 2.00% to 5.00%, payable semiannually. 746,005

Total Outstanding

\$ 2,135,975

Partial Defeasance Series 2012, 2017, 2019 Transportation Facilities Projects Revenue Bonds

In fiscal 2021, the MDTA irrevocably transferred \$63,123 of unrestricted cash to certain bond service accounts to advance fund portions of Series 2012, 2017, and 2019 debt service for fiscal 2021 and 2022. For the purpose of improving debt service and rate covenant coverages in fiscal 2021 and 2022, the irrevocable transfer of funds to the bond service accounts advance funded a portion of principal and interest. Since the mechanism for the advance funding involved the reclassification of cash from unrestricted to restricted, the associated principal debt outstanding is reflected on the Statement of Net Position.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, for the Series 2009B, 2010B, 2012, 2017, 2019, 2020, and 2021 Revenue Bonds for the year ended June 30, 2021.

Series 2009B

Year Ended June 30,	Principal	Interest	Total
2022	\$ —	\$ 26,425	\$ 26,425
2023	—	26,425	26,425
2024	—	26,425	26,425
2025	15,295	25,983	41,278
2026	15,890	25,080	40,970
2027-2031	89,175	110,580	199,755
2032-2036	107,905	81,801	189,706
2037-2041	130,795	46,770	177,565
2042-2044	91,455	8,215	99,670
Total	\$ 450,515	\$ 377,704	\$ 828,219

Series 2010B

Year Ended June 30,	Principal	Interest	Total
2022	\$ 8,365	\$ 16,511	\$ 24,876
2023	8,670	16,071	24,741
2024	8,985	15,615	24,600
2025	9,250	15,144	24,394
2026	9,515	14,660	24,175
2027-2031	51,800	64,978	116,778
2032-2036	68,985	48,869	117,854
2037-2041	119,300	20,971	140,271
2042	11,770	339	12,109
Total	\$ 296,640	\$ 213,158	\$ 509,798

Series 2012

Year Ended June 30,	Principal	Interest	Total
2022	\$ 4,440	\$ 1,859	\$ 6,299
2023	4,665	1,632	6,297
2024	4,895	1,405	6,300
2025	5,120	1,192	6,312
2026	5,325	957	6,282
2027-2030	23,660	1,567	25,227
Total	\$ 48,105	\$ 8,612	\$ 56,717

Series 2017

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 5,000	\$ 5,994	\$ 10,994
2023	5,230	5,738	10,968
2024	5,470	5,470	10,940
2025	5,775	5,189	10,964
2026	6,090	4,893	10,983
2027-2031	35,275	19,674	54,949
2032-2036	42,605	12,505	55,110
2037-2041	51,025	4,705	55,730
Total	\$ 156,470	\$ 64,168	\$ 220,638

Series 2019

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 12,130	\$ 1,609	\$ 13,739
2023	12,735	987	13,722
2024	13,375	334	13,709
Total	\$ 38,240	\$ 2,930	\$ 41,170

Series 2020

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ —	\$ 17,920	\$ 17,920
2023	6,735	17,752	24,487
2024	7,080	17,407	24,487
2025	6,195	17,075	23,270
2026	6,535	16,757	23,292
2027-2031	45,590	78,142	123,732
2032-2036	80,925	61,038	141,963
2037-2041	65,045	44,197	109,242
2042-2046	82,055	28,431	110,486
2047-2051	99,840	10,297	110,137
Total	\$ 400,000	\$ 309,016	\$ 709,016

Series 2021

Year Ended June 30,	Principal	Interest	Total
2022	\$ —	\$ 21,612	\$ 21,612
2023	6,625	29,306	35,931
2024	15,435	28,754	44,189
2025	16,225	27,963	44,188
2026	17,000	27,132	44,132
2027-2031	98,730	121,676	220,406
2032-2036	123,830	96,786	220,616
2037-2041	145,875	74,594	220,469
2042-2046	171,885	48,008	219,893
2047-2051	130,855	17,122	147,977
2052	19,545	489	20,034
Total	\$ 746,005	\$ 493,442	\$ 1,239,447

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

The MDTA issued three series of Qualified Airport Bonds secured by Passenger Facility Charge (PFC) revenues in 2012 and an additional two series of bonds in 2014 and 2019, which are all secured by the Master 2003 Trust Agreement, as amended by supplemental trust agreements with each new bond issue. The BWI Marshall Airport facilities are leased to the Maryland Aviation Administration (MAA) through a direct financing lease (see Note 11 for additional information). The BWI Qualified Airport Bonds – AMT are payable solely from PFC revenues received by the MAA and deposited with the Trustee (M&T Bank). The PFC rate for 2021 was \$4.50 per enplaned passenger (not in thousands) and PFC collections for the year ended June 30, 2021 were \$23,357. The parity debt service reserve fund for the year ended June 30, 2021 was \$24,799, with interest receivables of \$10.

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

The total amount of the PFC Revenue Bonds outstanding at June 30, 2021 was as follows:

Series 2012A	\$ 33,005
Series 2012B	43,925
Series 2012C	43,400
Series 2014	30,045
Series 2019	105,085
Total	\$ 255,460

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

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

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, for the year ended June 30, 2021:

Passenger Facility Charge Revenue Bonds, Series 2012A

Year Ended June 30,	Principal	Interest	Total
2022	\$ 2,345	\$ 1,519	\$ 3,864
2023	2,440	1,402	3,842
2024	2,560	1,279	3,839
2025	2,690	1,151	3,841
2026	2,820	1,017	3,837
2027-2031	16,370	2,922	19,292
2032	3,780	156	3,936
Total	\$ 33,005	\$ 9,446	\$ 42,451

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

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

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, for the year ended June 30, 2021:

Passenger Facility Charge Revenue Bonds, Series 2012B

Year Ended June 30,	Principal	Interest	Total
2022	\$ 6,915	\$ 1,056	\$ 7,971
2023	7,060	908	7,968
2024	7,220	749	7,969
2025	7,390	578	7,968
2026	7,575	393	7,968
2027	7,765	204	7,969
Total	\$ 43,925	\$ 3,888	\$ 47,813

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

During the year ended June 30, 2013, the MDTA issued \$43,400 of Variable Rate BWI Thurgood Marshall Airport (Qualified Airport Bonds – AMT) 2012C Bonds to finance a portion of the costs of certain projects (Airport Facilities Projects) located at BWI Marshall Airport. These bonds are secured equally and ratably by PFC collections on a parity basis with all other outstanding PFC Revenue Bonds. The interest rates on the bonds are variable and the weekly reset rate was 0.07% as of June 30, 2021. The facilities are leased to MAA through a direct financing lease (see Note 11 for additional information).

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, for the year ended June 30, 2021:

Passenger Facility Charge Revenue Bonds, Series 2012C

Year Ended June 30,	Principal	Interest*	Total
2022	\$ —	\$ 30	\$ 30
2023	—	30	30
2024	—	30	30
2025	—	30	30
2026	—	30	30
2027-2031	33,855	116	33,971
2032	9,545	6	9,551
Total	\$ 43,400	\$ 272	\$ 43,672

*Based on the interest rate of 0.07% that was in effect June 30, 2021.

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

During the year ended June 30, 2015, the MDTA issued \$40,000 of BWI Thurgood Marshall Airport (Qualified Airport Bonds – AMT) Series 2014 Bonds to finance a portion of the costs of certain projects (Airport Facilities Projects) located at BWI Marshall Airport. The bonds are secured equally and ratably by PFC collections on a parity basis with the other outstanding PFC Bonds.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, for the year ended June 30, 2021:

Passenger Facility Charge Revenue Bonds, Series 2014

Year Ended June 30,	Principal	Interest	Total
2022	\$ 1,830	\$ 1,123	\$ 2,953
2023	1,925	1,032	2,957
2024	2,020	935	2,955
2025	2,080	875	2,955
2026	2,145	810	2,955
2027-2031	11,850	2,922	14,772
2032-2034	8,195	664	8,859
Total	\$ 30,045	\$ 8,361	\$ 38,406

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

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

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, for the year ended June 30, 2021:

Passenger Facility Charge Revenue Bonds, Series 2019

Year Ended June 30,	Principal	Interest	Total
2022	\$ 3,800	\$ 4,670	\$ 8,470
2023	3,990	4,480	8,470
2024	4,190	4,281	8,471
2025	4,400	4,071	8,471
2026	4,615	3,851	8,466
2027-2031	26,795	15,553	42,348
2032-2036	33,790	8,563	42,353
2037-2039	23,505	1,905	25,410
Total	\$ 105,085	\$ 47,374	\$ 152,459

BWI Airport Consolidated Rental Car Facility Bonds, Series 2002

During the year ended June 30, 2002, the MDTA issued \$117,345 of BWI Airport Consolidated Rental Car Facility Taxable Limited Obligation Revenue Bonds, Series 2002 (the Series 2002 Rental Car Facility Bonds) to finance the costs of a rental car facility located in the vicinity of BWI Marshall Airport. The facility is leased to the MAA through a direct financing lease (see Note 11 for additional information).

The Series 2002 Rental Car Facility Bonds are payable solely from Customer Facility Charges (CFC) and contingent rent, if applicable, from the MAA. The CFC rate in 2021 was \$3.75 per transaction (not in thousands). CFC collections were \$5,190 for the fiscal year ended June 30, 2021. 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 full faith and credit of the State of Maryland, MDOT, or the MAA, but are payable solely from the CFC and contingent rent, if applicable, which the MDTA receives in the form of direct financing lease payments. The bonds carry certain financial covenants with which the MDTA must comply.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, for the year ended June 30, 2021:

BWI Consolidated Rental Car Facility Bonds, Series 2002

Year Ended June 30,	Principal	Interest	Total
2022	\$ 4,200	\$ 4,732	\$ 8,932
2023	4,475	4,451	8,926
2024	4,765	4,148	8,913
2025	5,080	3,820	8,900
2026	5,420	3,471	8,891
2027-2031	33,010	11,250	44,260
2032-2033	16,480	1,114	17,594
Total	\$ 73,430	\$ 32,986	\$ 106,416

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

During the year ended June 30, 2016, the MDTA issued an \$18,011 Lease Revenue Refunding Bond, Series 2015 (the Series 2015 Refunding Bond), to refinance the Series 2005 bonds that originally financed the cost of a parking garage for State of Maryland employees in Annapolis, Maryland. The facility is leased to the Maryland Department of General Services (DGS) through a direct financing lease (see Note 11 for additional information). Principal and interest on the Series 2015 Refunding Bond is paid under a Facility Lease with DGS, and such other revenues attributable to the leasing of the garage and other funds held under a Trust Agreement dated as of June 1, 2005, as supplemented by the 2015 Supplemental Trust Agreement. DGS's obligation to make rental payments is subject to appropriation by the General Assembly. The Series 2015 Refunding Bond does not constitute a debt or pledge of the full faith and credit of the State of Maryland, DGS, or the MDTA.

The following summarizes the bond payable maturities and sinking fund requirements, excluding unamortized premium, for the year ended June 30, 2021:

Lease Revenue Bonds Calvert Street Parking Garage Project, Series 2015

Year Ended June 30,	Principal	Interest	Total
2022	\$ 1,113	\$ 368	\$ 1,481
2023	1,139	339	1,478
2024	1,165	308	1,473
2025	1,195	277	1,472
2026	1,223	246	1,469
2027-2031	6,597	725	7,322
2032-2033	2,172	48	2,220
Total	\$ 14,604	\$ 2,311	\$ 16,915

Defeased Bonds

Effective February 25, 2021, the Series 2012 BWI Parking Garage Bonds were legally defeased with proceeds from MDOT's issuance of the Series 2021A Special Transportation Project Refunding Revenue Bonds (BWI Airport). The trustee bank defeasance escrow account holds U.S. Treasury securities that will fund interest and the remaining \$88,020 of principal through the March 1, 2022 call date. The BWI Parking Trust and the MDTA's leasehold interest in the facilities terminated with the defeasance of all outstanding bonds.

Effective April 28, 2021, the Series 2014 Lease Revenue Refunding Bonds (Metrorail Parking Projects) were legally defeased. The trustee bank defeasance escrow account holds U.S. Treasury securities that will fund interest and the remaining \$15,844 of principal through the July 1, 2022 call date. The Washington Metropolitan Area Transit Authority Metrorail Trust and the MDTA's leasehold interest in the facilities terminated with the defeasance of all outstanding bonds.

Both defeasances above, did not result in a gain or loss to the MDTA.

NOTE 7

COMMITMENTS AND CONTINGENCIES

Leases

Canton Viaduct Replacement

In July 2020, the MDTA signed a one-year extension of the present lease agreement with Norfolk Southern Railroad (NSR) to use NSR's property as a staging area for the replacement of the Canton Viaduct. Rent expense for the year ended June 30, 2021 totaled \$300.

Office Space – Point Breeze

In August 2018, the MDTA entered into a three-year five-month extension of the present lease for office space for MDTA employees. Rent expense for the year ended June 30, 2021 totaled \$333.

Engineering Office Space – White Marsh

In January 2018, the MDTA entered into a ten-year lease for office space for MDTA engineering employees. Rent expense for the year ending June 30, 2021 totaled \$137.

The following is a schedule showing future minimum lease payments:

As of June 30,	Lease Payments
2022	\$ 432
2023	137
2024	145
2025	153
2026	153
2027 - 2029	382
Total	\$ 1,403

Contracts

As of June 30, 2021, the MDTA was committed for \$1,188,414 of uncompleted construction and improvement contracts relating to various projects. Exclusive of that amount, the MDTA currently contemplates the expense, through 2027, of \$2,776,904 for capital additions, improvements and major rehabilitation.

NOTE 8

RETIREMENT BENEFITS

The MDTA and its employees contribute to the Maryland State Retirement and Pension System (the System). The System was established by the State to provide pension benefits for State employees and employees of various participating political subdivisions or other entities within the State. The MDTA accounts for the plan as a cost-sharing multiple-employer public employee retirement system, as a separate valuation is not performed for the MDTA and the MDTA's only obligation to the System is its required annual contribution. The System is administered by a Board of Trustees in accordance with Section 21-108 of the State Personnel and Pensions Article of the Annotated Code of Maryland. The System prepares a separate Annual Comprehensive Financial Report, which can be obtained from the Maryland State Retirement Agency website at <https://sra.maryland.gov/>.

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

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

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

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

The following applies to members of the Pension Plan hired on or after July 1, 2011. Vesting occurs once members have accrued at least ten years of eligible service. To receive full retirement benefits, a member's age and years of eligibility service must equal at least 90, or if the member is at least age 65, a minimum of 10 years of eligibility service

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

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

Funding Policy

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

The MDTA's contributions, which equal 100% of the annual required contributions, for the three years ended June 30, 2021, 2020, and 2019 are as follows:

	2021	2020	2019
MDTA contribution	\$27,720	\$25,299	\$24,175
Percentage of payroll	27.0%	25.4%	25.2%

Pension Disclosures

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

State of Maryland's Net Pension Liability Components

	June 30	
	2021	2020
State of Maryland's Net Pension Liability	\$21,092,525	\$19,285,251
MDTA's Net Pension Liability	265,685	241,753
MDTA's Proportion of Net Pension Liability	1.26%	1.25%

At June 30, 2021, the MDTA reported a liability of \$265,685 for its proportionate share of the State of Maryland's net pension liability. The net pension liability was measured as of June 30, 2020 (the Maryland State Retirement and Pension System's measurement date), and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The MDTA's proportion of the State of Maryland's net pension liability was based on a projection of the MDTA's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The MDTA's net pension liability increased from the prior year by \$23,932.

The MDTA's proportion of net pension liability is 1.26%. The MDTA reported deferred outflow of resources and deferred inflow of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Change of assumptions	\$ 1,133	\$ 5,174
Net difference between projected and actual earnings on pension plan investments	19,903	—
Actual pension versus expected experience	—	8,635
Change in Proportional Share	16,507	—
MDTA's 2020 contributions subsequent to the measurement date	27,720	—
TOTAL	\$ 65,263	\$ 13,809

The \$27,720 reported as deferred outflows of resources is MDTA's pension contributions subsequent to the System's measurement date. This amount will be expensed for the fiscal year ended June 2022. Other amounts reported as deferred outflow of resources and deferred inflow of resources related to pensions will be recognized in pension expense as follows:

Year End June 30,	Amortization				
	Deferred Outflows			Deferred Inflows	
	Net Difference in Investment Earnings	Change in Actuarial Assumptions	Change in Proportional Share	Actual and Expected Experience	Change in Actuarial Assumptions
2022	\$ 6,634	\$ 610	\$ 8,254	\$ 5,256	\$ 1,405
2023	6,634	523	8,254	2,268	1,405
2024	6,635	—	—	614	1,405
2025	—	—	—	449	958
2026	—	—	—	48	—
Total	\$ 19,903	\$ 1,133	\$ 16,507	\$ 8,635	\$ 5,174

Actuarial Assumptions

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

Sensitivity of the MDTA's Net Pension Liability

The net pension liability sensitivity to changes in the single discount rate is as follows: a 1% decrease to 6.40% would be \$405,426 and a 1% increase to 8.40% would be \$184,288.

NOTE 9

OTHER POSTEMPLOYMENT BENEFITS

State Employee and Retiree Health and Welfare Benefits Program of Maryland

Plan Description

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

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

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

Funding Policy

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

The costs for postretirement benefits for State retirees are primarily funded by the State. The State does not distinguish employees by employer/State agency. For the year ended June 30, 2021, the State did not allocate postemployment health care costs to participating agencies and as a result did not require a contribution from the MDTA. As such, the State has elected to maintain the entire Net OPEB Liability as a liability of the General Fund of the State and has not allocated any balances to State entities, including the MDTA.

NOTE 10

RISK MANAGEMENT AND LITIGATION

Accrued Workers' Compensation Costs

The MDTA recorded its portion of the State of Maryland's workers' compensation costs. The workers' compensation costs accrual represents the liability for incurred claims and claims expense for the MDTA's employees, less the cumulative excess of premiums paid to the Chesapeake Employers' Insurance Company and net investment income applicable to the MDTA's coverage. Changes in the balance for the MDTA's workers' compensation liability for the year ended June 30, 2021, are as follows:

	Workers' Compensation	
	For the Years Ended June 30	
	2021	2020
Unpaid Claims	\$ 18,365	\$ 14,602
Incurred Claims and Changes in Estimates	2,701	7,089
Claim Payments	(2,713)	(3,326)
Total Unpaid Claims	\$ 18,353	\$ 18,365

Self-Insurance and Third-Party Insurance

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

The MDTA maintains certain third-party policies for structural property and liability damages. Settlements did not exceed insurance coverage for damages. The MDTA's premium payments for the years ended June 30, 2021, 2020 and 2019 were approximately \$5,566, \$8,447, and \$7,900 respectively.

Litigation

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

NOTE 11

RELATIONSHIPS WITH OTHER GOVERNMENTAL AGENCIES

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

The MDTA's intergovernmental revenue for the year ended June 30, 2021, is as follows:

Intergovernmental Revenue Summary	
Maryland Aviation Administration	\$ 23,048
Internal Revenue Service	14,242
Maryland Port Administration	6,677
Motor Vehicle Administration	652
State Highway Administration and Other	1,811
Total	\$ 46,430

Maryland Aviation Administration

The MDTA Police provide law enforcement services to the Maryland Aviation Administration (MAA) at BWI Marshall Airport. Protection is provided in the main terminal and all surrounding roadways, parking garages and lots, as well as the rental car and cargo facilities. The MDTA Police also furnish communications services and K-9 teams trained in explosives detection. For the year ended June 30, 2021, \$23,048 was received from the MAA.

The MAA entered into a \$20,000 loan agreement with the MDTA, plus deferred interest, for improvements to Concourse A at BWI Marshall Airport. The MDTA retains a leasehold interest in the property for the life of the loan. Loan draws through June 30, 2021 total \$20,000. The loan was fully drawn in fiscal 2021 and debt service payments began on January 15, 2021. Level debt service at a 1.53% financing rate will be paid through July 15, 2033. The loan to the MAA is subject to prepayment at any time.

Internal Revenue Service

For the year ended June 30, 2021, the MDTA received a subsidy of \$14,242 from the Internal Revenue Service for interest payments due on the Series 2009B and 2010B Build America Bonds (BABs). The 35% BABs interest payment subsidy was subject to a 5.7% reduction caused by sequestration that was effective during the 2021 federal fiscal year.

Maryland Port Administration

The MDTA Police provide law enforcement services at the Maryland Port Administration's (MPA) facilities. Among the areas protected at the Port of Baltimore are the Seagirt and Dundalk Marine Terminals (landside and waterside) and the Cruise Maryland Passenger Terminal, as well as the MPA's World Trade Center headquarters building in downtown Baltimore. For the year ended June 30, 2021, intergovernmental revenue of \$6,677 was received from the MPA.

Maryland Department of Transportation

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

Direct Financing Lease Receivables

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

The MDTA’s direct financing lease receivable outstanding as of June 30, 2021 consisted of the following:

	Direct Financing Lease Receivable
Maryland Aviation Administration	\$ 219,238
Maryland Department of General Services	13,488
Total	232,726
Current portion	20,203
Non-current portion	212,523
Total	\$ 232,726

Maryland Aviation Administration

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

The present value of the direct financing leases for the year ended June 30, 2021 is as follows:

Year Ended June 30,	Consolidated Rental Car Facility	BWI Airport PFC Project-2012A	BWI Airport PFC Project-2012B	BWI Airport Variable Rate PFC Project-2012C	BWI Airport PFC Project-2014	BWI Airport PFC Project-2019	Total
2022	\$ 4,200	\$ 2,345	\$ 6,915	\$ —	\$ 1,830	\$ 3,800	\$ 19,090
2023	4,475	2,440	7,060	—	1,925	3,990	19,890
2024	4,765	2,560	7,220	—	2,020	4,190	20,755
2025	5,080	2,690	7,390	—	2,080	4,400	21,640
2026	5,420	2,820	7,575	—	2,145	4,615	22,575
2027—2031	33,010	16,370	7,765	33,855	11,850	26,795	129,645
2032—2036	16,480	3,780	—	9,545	8,195	33,790	71,790
2037—2039	—	—	—	—	—	23,505	23,505
Total Bonds Payable	73,430	33,005	43,925	43,400	30,045	105,085	328,890
Plus: Premium on Bonds Payable	—	1,484	676	—	751	13,917	16,828
Plus: Deferred Amount on Refunding	—	—	—	—	—	—	—
Plus: Interest Payable	2,434	126	88	2	94	389	3,133
Plus: Accounts Payable/Accrued Liab.	—	—	—	15	—	141	156
	2,434	1,610	764	17	845	14,447	20,117
Less: Cash & Investments	22,994	25,121	664	7	246	80,721	129,753
Less: Accounts Receivable	—	—	—	—	—	—	—
Less: Interest Receivable/Accrued Int.	5	—	10	—	—	1	16
	22,999	25,121	674	7	246	80,722	129,769
Net Investments in Direct Financing Lease Receivable	\$ 52,865	\$ 9,494	\$ 44,015	\$ 43,410	\$ 30,644	\$ 38,810	\$ 219,238

Direct Financing Lease Improvement Fund Payables

Maryland Aviation Administration

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

The present value of the improvement fund payables as of June 30, 2021 is as follows:

	BWI Marshall Airport	
	Consolidated Rental Car Facility	Passenger Facility Charge Program
Cash & Investments	\$ 6,539	\$ 40,922
Investments Accrued Interest	—	—
	6,539	40,922
Less: Accrued Liability	289	—
Less: Accounts Payable	126	234
	415	234
Plus: Revenue Allocation	—	1,742
Net Improvement Fund Payable	\$ 6,124	\$ 42,430

Maryland Department of General Services

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

The present value of the direct financing lease as of June 30, 2021 is as follows:

Year Ended June 30,	Calvert Street Parking Facilities
2022	\$ 1,113
2023	1,139
2024	1,165
2025	1,195
2026	1,223
2027-2031	6,597
2032-2033	2,172
Total Bonds Payable	14,604
	191
Plus: Interest Payable	191
	1,307
Less: Cash & Investments	1,307
Net Investments in Direct Financing Lease Receivable	\$ 13,488



REQUIRED SUPPLEMENTAL INFORMATION

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

Last Ten Fiscal Years*

Employees' Retirement and Pension System

	2020	2019	2018	2017	2016	2015	2014
MDTA's proportion of the net pension liability	1.26%	1.25%	1.2%	1.0%	1.0%	1.1%	1.0%
MDTA's proportion share of the net pension liability	\$265,685,117	\$241,753,266	\$250,549,000	\$213,150,296	\$245,153,922	\$222,653,101	\$172,253,706
MDTA's covered payroll**	93,145,778	84,576,190	89,159,983	85,379,902	88,745,807	89,512,576	81,957,232
MDTA's proportion share of the net pension liability as a percentage of its covered payroll	285.2%	285.8%	281.0%	249.6%	276.2%	248.7%	210.2%
Plan fiduciary net position as a percentage of the total pension liability	70.7%	72.3%	71.2%	69.4%	65.8%	68.8%	71.9%

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

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

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

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

Last Ten Fiscal Years

(In Thousands)

Employees' Retirement and Pension System

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contractually required contribution	\$ 27,720	\$ 25,299	\$ 24,175	\$ 23,815	\$ 24,019	\$ 21,900	\$ 22,582	\$ 22,619	\$ 20,687	\$ 18,567
Contributions in relation to the contractually required contribution	(27,720)	(25,299)	(24,175)	(23,815)	(24,019)	(21,900)	(22,582)	(22,619)	(20,687)	(18,567)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
MDTA's covered payroll	\$ 96,131	\$ 93,146	\$ 84,576	\$ 89,160	\$ 85,380	\$ 88,746	\$ 89,512	\$ 81,957	\$ 80,475	\$ 81,426
Contributions as a percentage of covered payroll	28.84%	27.16%	28.58%	26.71%	28.13%	24.68%	25.23%	27.60%	25.71%	22.80%

OTHER SUPPLEMENTAL INFORMATION



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

For the Fiscal Year Ended June 30, 2021

	TOTAL	JFK/I-95	I-95 EXPRESS TOLL LANES*	HATEM BRIDGE	NICE/MIDDLETON BRIDGE	BAY BRIDGE	HARBOR TUNNEL	KEY BRIDGE	FORT MCHENRY TUNNEL	INTERCOUNTY CONNECTOR	POLICE AT MDOT	MULTI-OPERATIONS AND POLICE
TOLL REVENUE :												
Pay-By-Plate	\$ 41,392	\$ 5,236	\$ 333	\$ 1,104	\$ 1,830	\$ 3,462	\$ 7,956	\$53,343,520	\$ 11,984	\$ 50,538,773	\$ —	\$ —
E-ZPass Tolls	450,908,986	129,958,450	8,837,060	10,088,591	10,466,999	33,954,901	41,615,977	(632,093)	145,687,744	—	—	—
Video Tolling	195,983,663	40,811,415	1,648,398	8,823,248	7,744,082	15,962,382	23,590,298	(78,568)	64,540,978	—	—	—
Total Revenue	\$ 646,934,060	\$ 170,775,101	\$ 10,485,791	\$ 18,212,911	\$ 49,920,745	\$ 65,222,373	\$ 4,269,884	\$ 2,226,107	\$ 7,604,995	\$ 14,571,984	\$ 29,725,200	\$ 3,908,883
Toll Administrative Fees**	\$25,761,570	\$ 3,252,623	\$ 507,683	\$ 2,001,179	\$ 653,215	\$ 2,126,569	\$ 3,731,945	\$ 1,828,798	\$ 6,785,628	\$ 4,874,189	\$ —	\$ (258)
Intergovernmental Revenue	46,429,993	2,574,740	—	—	394,333	394,333	394,333	394,333	394,333	9,695,885	29,725,200	2,462,504
Concessions	5,008,934	5,008,934	—	—	—	—	—	—	—	—	—	—
Miscellaneous Revenue***	3,161,349	1,203,454	—	(63,773)	35	1,471	143,606	2,976	425,034	1,910	—	1,446,637
Total Other Revenue	\$ 80,361,846	\$ 12,039,751	\$ 507,683	\$ 1,937,406	\$ 1,047,583	\$ 2,522,373	\$ 4,269,884	\$ 2,226,107	\$ 7,604,995	\$ 14,571,984	\$ 29,725,200	\$ 3,908,883
GROSS REVENUE	\$ 727,295,906	\$ 182,814,852	\$ 10,993,474	\$ 20,850,349	\$ 19,260,494	\$ 52,443,118	\$ 69,484,115	\$ 54,858,966	\$ 217,845,701	\$ 65,110,757	\$ 29,725,200	\$ 3,908,883
EXPENSES												
(Excluding General and Administrative Expenses)												
Operations & Maintenance Salaries	\$ 55,271,063	\$ 10,262,272	\$ —	\$ 367,037	\$ 1,970,674	\$ 4,250,475	\$ 6,388,832	\$ 2,476,554	\$ 7,155,108	\$ 3,805,924	\$ —	\$ 18,594,187
Police Patrol Salaries	87,342,866	7,520,953	—	2,706,350	2,418,494	4,056,302	2,543,794	1,767,339	8,688,959	3,832,752	28,477,052	25,330,870
Operations & Maintenance and Expenses	137,529,605	5,573,209	—	983,589	1,168,005	5,603,163	3,609,089	2,995,782	4,276,427	2,555,587	—	110,764,754
Patrol Expenses	12,631,681	6,167,939	—	107,029	106,457	173,857	398	62,543	1,087,524	121,932	1,419,937	3,384,064
Total Expenses	\$ 292,775,215	\$ 29,524,373	\$ —	\$ 4,164,005	\$ 5,663,630	\$ 14,083,797	\$ 12,542,113	\$ 7,302,218	\$ 21,208,018	\$ 10,316,195	\$ 29,896,989	\$ 158,073,874
Depreciation	\$ 163,248,995											
Pension	\$ 34,861,472											
GENERAL AND ADMINISTRATIVE EXPENSES												
Administrative Salaries	\$ 22,674,498											
Other Expenses	8,005,120											
TOTAL EXPENSES	\$ 621,565,300											
EXCESS OF GROSS REVENUE OVER EXPENSES TOLL REVENUE :	\$ 205,730,607											

* Expenses for the I-95 Express Toll Lanes are combined with JFK/I-95
 ** Multi-operations and Police toll administrative fees credit reflects customer account adjustments
 *** Harm miscellaneous revenue amount reflects a revenue adjustment for uncollectable revenue previously billed for a resource sharing agreement
 Note: Numbers may not sum to total due to rounding

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

MASTER INVESTMENT SCHEDULE

INVESTMENT OF FUNDS

June 30, 2021

Transportation Facilities Projects	\$	936,169,412
Intercounty Connector Depository		1,053
BWI Marshall Airport Consolidated Rental Car Facility		29,533,801
BWI Marshall Airport Passenger Facility Charge Projects		149,423,384
Calvert Street Parking Garage		1,306,812
Total Current and Noncurrent Cash, Cash Equivalents and Investments	\$	1,116,434,462

Maryland Transportation Authority
Bank of New York Mellon, Trustee

Transportation Facilities Projects

INVESTMENT OF FUNDS

Created Under Article V of the Trust Agreement

June 30, 2021

Operating	\$	67,506,854
	\$	67,506,854
General		299,217,717
Maintenance & Operations Reserve		53,008,887
Capital		48,133,991
Unrestricted Excluding Operating	\$	400,360,594
Construction Series 2020		40
Construction Series 2021		341,327,003
Bond Service & Debt Service Reserves		126,974,921
Restricted Bond & Capital	\$	468,301,964
Total	\$	936,169,412

Maryland Transportation Authority
Bank of New York Mellon, Trustee

INTERCOUNTY CONNECTOR

INVESTMENT OF FUNDS

Funds Created Under Article V of the Trust Agreement and Depository Agreement

June 30, 2021

ICC Depository	\$	1,053
Total	\$	<u>1,053</u>

Maryland Transportation Authority
Bank of New York Mellon, Trustee

BWI MARSHALL AIRPORT CONSOLIDATED RENTAL CAR FACILITY

INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2002 Rental Car Facility Trust Agreement

June 30, 2021

Facility Improvement	\$ 6,539,433
Pledged Revenue	677,600
Debt Service Reserve	9,173,385
Coverage	1,377,324
Bond Service	11,766,059
Total	<u>\$ 29,533,801</u>

Maryland Transportation Authority
M&T Bank, Trustee

BWI MARSHALL AIRPORT PASSENGER FACILITY CHARGE PROJECTS

INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2003 PFC Trust Agreement

June 30, 2021

Facility Improvement	\$ 40,921,681
Construction	80,014,543
Pledged Revenue	3,682,534
Debt Service Reserve	24,799,442
Bond Service	5,184
Total	<u>\$ 149,423,384</u>

Maryland Transportation Authority
Bank of New York Mellon, Trustee

CALVERT STREET PARKING GARAGE

INVESTMENT OF FUNDS

Funds Created Under Article IV of the 2005 Calvert Trust Agreement
June 30, 2021

Expense	\$	—
Bond Service		1,306,812
Total	\$	<u>1,306,812</u>

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STATISTICAL SECTION

STATISTICAL SECTION INDEX

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

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the MDTA’s financial performance and well-being have changed over time.89

Revenue Capacity

These schedules contain information to help the reader assess the MDTA’s revenues. The most significant revenue source for the MDTA are tolls.91

Debt Capacity

These schedules present information to help the reader assess the affordability of the MDTA’s current level of outstanding debt and the ability to issue additional debt in the future.96

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the MDTA’s financial activities take place.101

Operations

This section offers operating data to help the reader understand how the information in the MDTA’s financial reports relates to the services it provides.104

FINANCIAL TRENDS

SCHEDULE OF NET POSITION

For The Fiscal Years Ended June 30

(In Thousands)

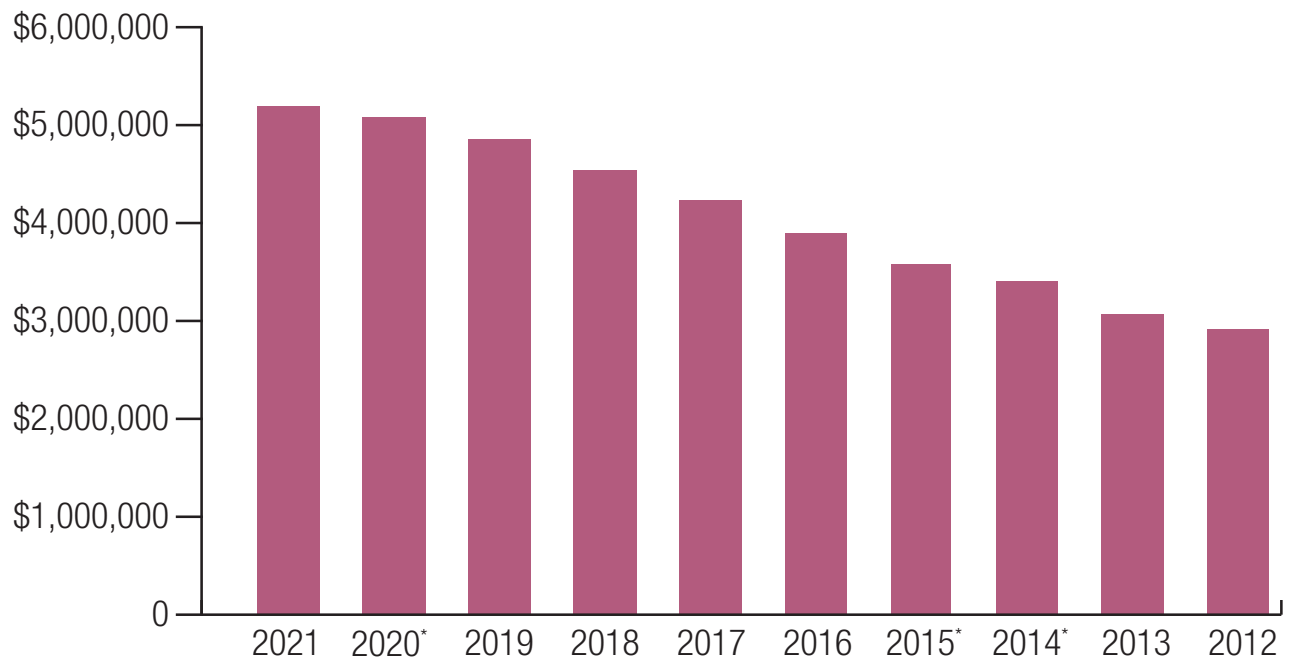
	2021	2020*	2019	2018	2017	2016	2015*	2014*	2013	2012
Net Investment in Capital Assets	\$ 4,112,772	\$ 4,349,068	\$ 4,673,927	\$ 4,351,581	\$ 3,457,877	\$ 3,272,233	\$ 3,063,514	\$ 2,780,650	\$ 2,396,410	\$ 2,313,587
Restricted	126,976	108,948	25,592	118,729	120,135	111,091	102,770	176,533	118,036	148,775
Unrestricted	958,595	621,583	159,750	67,795	650,343	512,355	417,371	451,236	554,161	453,890
Total Net Position	\$ 5,198,343	\$ 5,079,599	\$ 4,859,269	\$ 4,538,105	\$ 4,228,355	\$ 3,895,679	\$ 3,583,655	\$ 3,408,419	\$ 3,068,607	\$ 2,916,252

* Beginning net position balances were restated.

TOTAL NET POSITION

For the Fiscal Years Ended June 30

(In Thousands)



SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For The Fiscal Years Ended June 30

(In Thousands)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Operating Revenues:										
Toll	\$ 646,934	\$ 584,618	\$ 674,568	\$ 676,726	\$ 670,760	\$ 644,658	\$ 649,791	\$ 615,579	\$ 454,849	\$ 389,562
Intergovernmental	46,430	97,260	132,134	129,675	129,931	130,301	128,579	148,603	127,660	151,462
Toll administrative fees	25,762	43,278	47,797	48,121	61,263	40,712	42,751	34,534	26,333	22,413
Concession	5,009	5,317	6,649	6,337	6,006	6,213	5,070	3,314	4,088	7,575
Other	3,161	2,600	1,386	1,536	1,645	14,195	1,568	2,612	4,404	7,185
Total operating revenue	727,296	733,073	862,534	862,395	869,605	836,079	827,759	804,642	617,334	578,197
Operating Expenses:										
Collection, police patrol, and maintenance	282,666	242,374	247,813	230,408	226,728	216,226	210,058	216,244	200,985	176,455
Major repairs, replacements, and insurance	10,109	8,447	7,900	8,244	7,224	3,269	8,153	7,760	11,633	54,960
General and administrative	30,680	34,147	33,705	31,550	32,099	37,372	35,407	35,191	30,124	29,739
Depreciation	163,249	158,887	161,635	144,784	127,869	124,094	112,177	110,085	103,743	47,919
Pension Expense	34,861	31,292	37,253	24,094	24,931	41,564	20,193	—	—	—
Total operating expenses	521,565	475,147	488,306	439,080	418,851	422,525	385,988	369,280	346,485	309,073
Income from operations	205,731	257,926	374,228	423,315	450,754	413,554	441,771	435,362	270,849	269,124
Non-operating Revenues (Expenses)										
Investment revenue (expense)	906	23,033	19,444	(1,376)	(126)	13,082	3,452	3,340	650	3,975
Restricted interest income on investments	278	607	2,809	7,284	970	1,423	2,309	1,436	1,026	3,543
Gain/Loss on disposal of land/infrastructure	(6,689)	(5,180)	(5,626)	(20,069)	(6,026)	(6,155)	(2,303)	(8,658)	(10,293)	(16,949)
Interest expenses	(81,482)	(65,637)	(69,691)	(99,404)	(112,896)	(109,880)	(101,568)	(91,668)	(95,166)	(86,487)
Total non-operating revenue and expenses	(86,987)	(47,177)	(53,064)	(113,565)	(118,078)	(101,530)	(98,110)	(95,550)	(103,783)	(95,918)
Change in net position	118,744	210,749	321,164	309,750	332,676	312,024	343,661	339,812	167,066	173,206
Net Position - Beginning of Year*	5,079,599	4,868,850	4,538,105	4,228,355	3,895,679	3,583,655	3,239,994	3,068,607	2,916,252	2,743,046
Net Position - End of Year	\$ 5,198,343	\$ 5,079,599	\$ 4,859,269	\$ 4,538,105	\$ 4,228,355	\$ 3,895,679	\$ 3,583,655	\$ 3,408,419	\$ 3,083,318	\$ 2,916,252

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

REVENUE CAPACITY

TOLL TRANSACTIONS BY VEHICLE CLASS

For The Fiscal Years Ended June 30

(In Thousands)

	2021	2020	2019 ⁽²⁾	2018	2017	2016	2015	2014	2013	2012
Two Axle	120,338	122,300	149,136	148,965	147,355	141,857	131,302	121,490	120,178	118,699
Three Axle	2,396	2,159	2,357	2,307	2,165	2,012	1,863	1,719	1,694	1,678
Four Axle	1,922	1,468	1,571	1,524	1,431	1,352	1,221	1,139	1,091	1,041
Five Axle	7,317	6,083	6,423	6,286	6,034	5,796	5,455	5,201	5,324	5,337
Six Axle	223	203	194	178	169	133	131	114	107	115
Video Tolling ⁽¹⁾	82	5,651	7,145	6,068	6,470	6,118	3,761	3,328	2,416	1,307
Total Toll Transactions	132,278	137,864	166,825	165,328	163,624	157,268	143,733	132,991	130,810	128,177
Percentage of E-ZPass Transactions	81%	86%	81%	80%	78%	77%	76%	75%	73%	65%

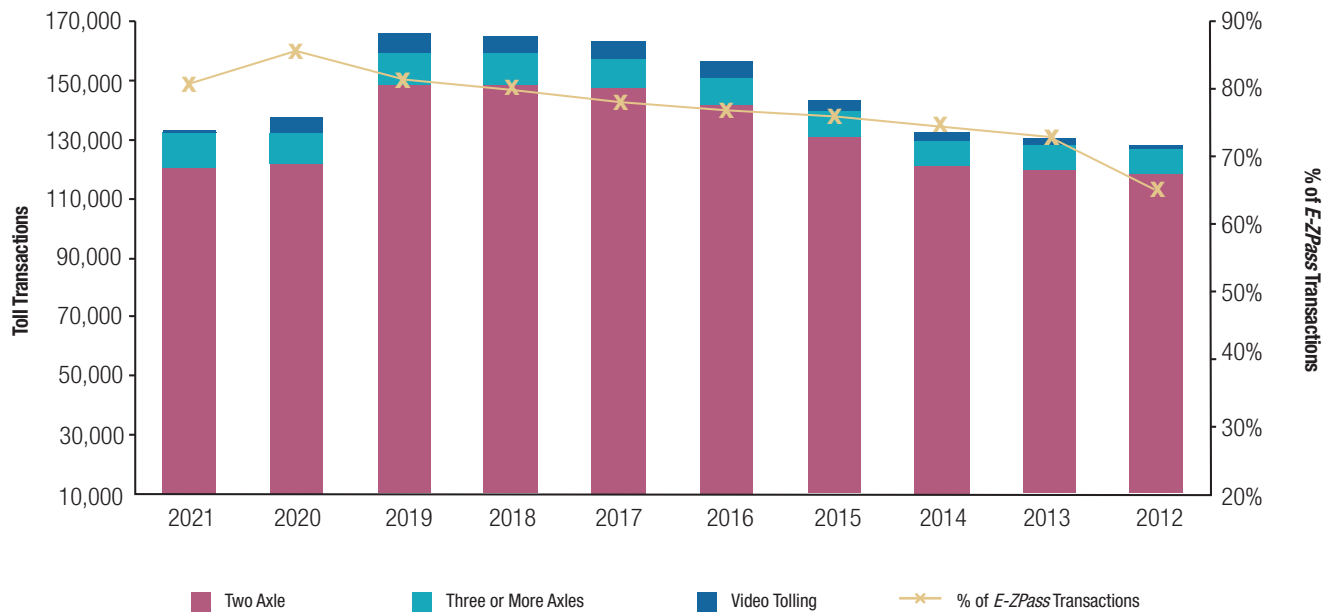
(1) Chapter 113 of 2013 established the use of video tolling as a toll collection method. Prior to that, video toll transactions were considered violations.

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

TOLL TRANSACTIONS BY VEHICLE CLASS

For the Fiscal Years Ended June 30

(In Thousands)



TOLL REVENUE BY VEHICLE CLASS

For The Fiscal Years Ended June 30

(In Thousands)

	2021	2020	2019 ⁽²⁾	2018	2017	2016	2015	2014	2013	2012
Two Axle	\$ 253,506	\$ 343,821	\$ 429,483	\$ 433,431	\$ 434,045	\$ 417,598	\$ 429,836	\$ 405,845	\$ 296,067	\$ 258,056
Three Axle	14,313	17,026	18,565	18,404	17,444	16,513	17,121	16,196	12,002	12,209
Four Axle	18,536	18,498	19,948	19,592	18,671	17,867	17,897	16,887	12,189	11,824
Five Axle	165,658	174,256	182,004	179,250	173,777	168,449	167,925	162,046	122,939	106,174
Six Axle	6,539	6,998	6,707	6,303	5,925	4,791	4,989	4,465	3,128	2,769
Commercial Usage Discounts	(7,602)	(9,931)	(9,785)	(9,203)	(7,944)	(7,450)	(6,957)	(6,528)	(5,327)	(6,138)
Video Tolling ⁽¹⁾	195,984	33,951	38,220	28,949	28,841	26,890	18,980	16,668	13,852	4,667
Total Toll Revenue	\$ 646,934	\$ 584,618	\$ 685,141	\$ 676,726	\$ 670,760	\$ 644,658	\$ 649,791	\$ 615,579	\$ 454,849	\$ 389,562

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

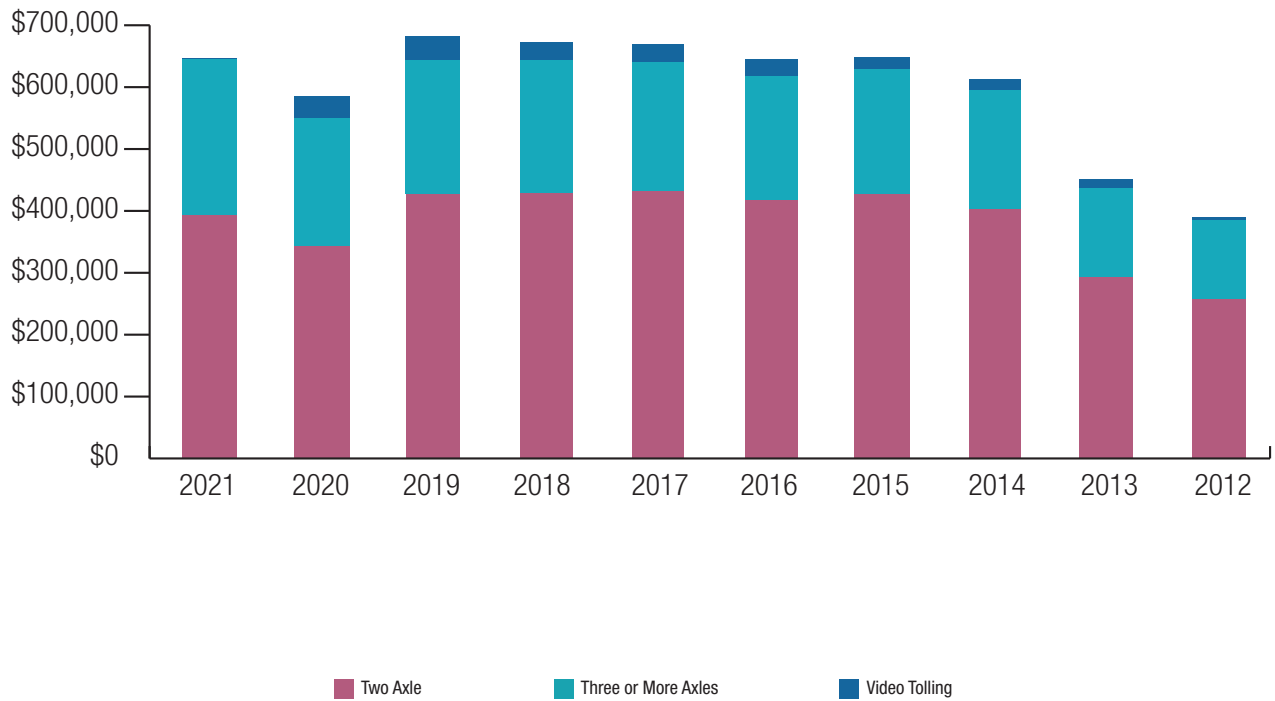
(2) FY 2019 toll revenue was restated due to a change in accounting policy.

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

TOLL REVENUE BY VEHICLE CLASS

For the Fiscal Years Ended June 30

(In Thousands)



TOLL TRANSACTIONS BY FACILITY

For The Fiscal Years Ended June 30

(In Thousands)

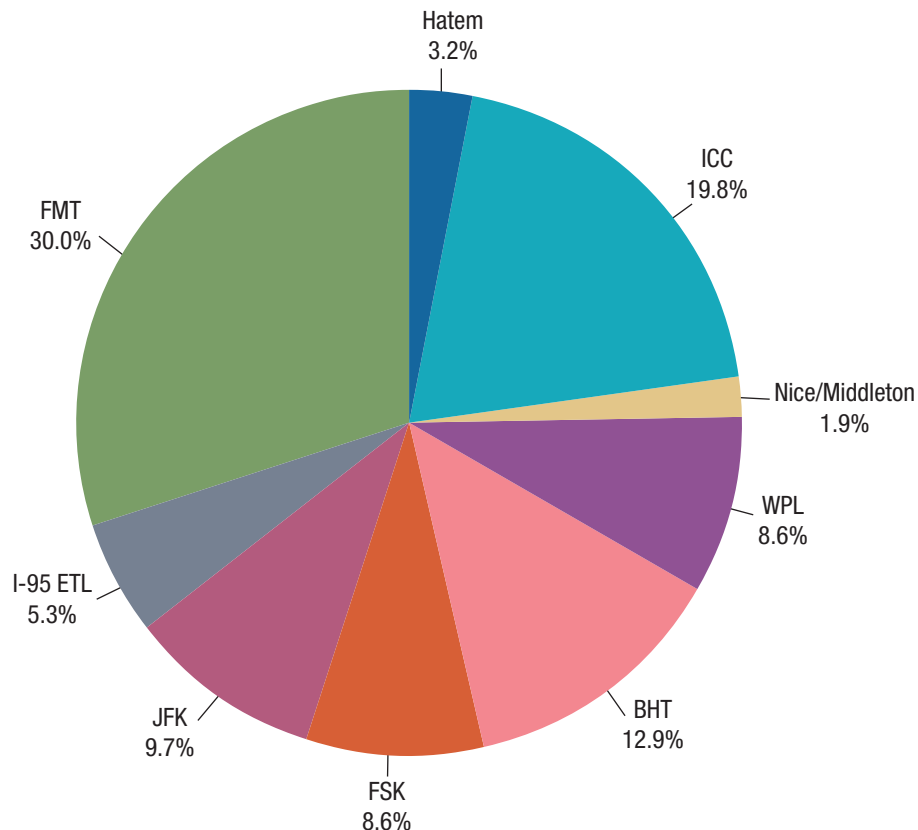
	2021	2020	2019 ⁽²⁾	2018	2017	2016	2015	2014	2013	2012
John F. Kennedy Memorial Highway (JFK)	12,802	12,610	15,305	15,451	15,548	15,163	14,690	14,377	14,582	14,824
I-95 Express Toll Lanes (ETL)	6,973	7,778	9,964	9,393	9,031	8,266	3,946	—	—	—
Thomas J. Hatem Memorial Bridge (Hatem)	4,250	4,436	5,102	5,086	5,102	5,090	5,246	4,948	4,563	5,034
Harry W. Nice/Middleton Bridge (Nice/Middleton)	2,525	2,808	3,340	3,325	3,419	3,381	3,305	3,243	3,261	3,290
William Preston Lane Bridge (WPL)	11,402	11,644	13,636	13,518	13,587	13,272	12,856	12,759	12,736	13,666
Baltimore Harbor Tunnel (BHT)	17,072	14,279	20,949	28,010	27,612	28,287	27,098	24,893	23,972	25,749
Francis Scott Key Bridge (FSK)	11,372	12,114	12,922	11,425	11,311	11,195	10,627	10,419	10,922	11,048
Fort McHenry Tunnel (FMT)	39,625	42,638	48,665	44,719	45,380	42,639	41,847	41,875	43,576	44,523
Intercountry Connector (ICC)	26,257	29,557	36,942	34,401	32,634	29,975	24,118	20,477	17,198	10,043
Total Toll Transactions	132,278	137,864	166,825	165,328	163,624	157,268	143,733	132,991	130,810	128,177

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

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

TOLL TRANSACTIONS BY FACILITY

For the Fiscal Year Ended June 30



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

TOLL REVENUE BY FACILITY

For The Fiscal Years Ended June 30
(In Thousands)

	2021	2020	2019 ⁽³⁾	2018	2017	2016	2015	2014	2013	2012
John F. Kennedy Memorial Highway (JFK)	\$ 170,775	\$ 153,480	\$ 175,490	\$ 174,368	\$ 173,381	\$ 168,864	\$ 164,460	\$ 160,751	\$ 123,004	\$ 114,896
I-95 Express Toll Lanes (ETL) ⁽¹⁾	10,486	10,762	14,162	13,148	12,478	11,385	6,146	—	—	—
Thomas J. Hatem Memorial Bridge (Hatem)	18,913	11,735	12,201	11,406	11,916	11,645	11,056	10,050	7,869	5,214
Harry W. Nice/Middleton Bridge (Nice/Middleton)	18,213	17,601	20,967	20,500	21,248	20,999	21,223	20,241	13,049	11,538
William Preston Lane Bridge (WPL)	49,921	46,010	53,459	52,730	53,343	52,213	80,319	78,979	52,795	46,409
Baltimore Harbor Tunnel (BHT)	65,214	47,374	69,940	90,121	88,386	88,807	84,635	76,825	52,473	48,369
Francis Scott Key Bridge (FSK)	52,633	47,787	50,388	45,158	44,311	42,686	42,431	39,761	29,217	25,581
Fort McHenry Tunnel (FMT)	210,240	193,607	217,865	201,784	201,379	188,746	183,503	180,943	136,856	117,821
Intercounty Connector (ICC) ⁽²⁾	50,539	56,262	70,669	67,511	64,317	59,313	56,018	48,029	39,586	19,733
Total Toll Revenue	\$ 646,934	\$ 584,618	\$ 685,141	\$ 676,726	\$ 670,760	\$ 644,658	\$ 649,791	\$ 615,579	\$ 454,849	\$ 389,562

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

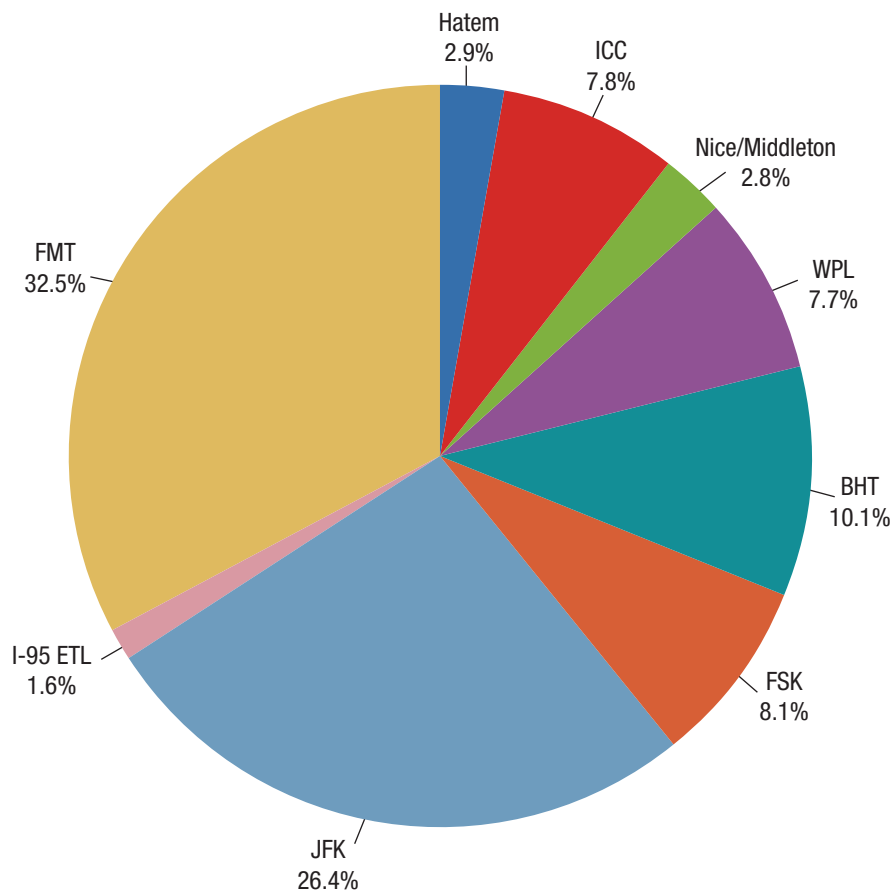
(2) The first section of the Intercounty Connector opened on February 23, 2011 and the second section opened on November 22, 2011. The final section opened in Fall 2014.

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

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

TOLL REVENUE BY FACILITY

For the Fiscal Year Ended June 30



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

HISTORY OF TOLL RATES BY FACILITY ⁽¹⁾

Vehicle Class	JFK Memorial Highway and Hattem Bridge	Baltimore Harbor Crossings ⁽²⁾	Chesapeake Bay Bridge	Nice Bridge
Toll Collection	One direction only	Both directions	One direction only	One direction only
July 1, 2006 to April 30, 2009				
Two Axle Vehicles				
Cash and <i>E-ZPass</i>	\$5.00	\$2.00	\$2.50	\$3.00
Commuters	0.80/Unlimited ⁽³⁾	0.40	1.00	0.60
Three Axle Vehicles	10.00	4.00	5.00	6.00
Four Axle Vehicles	15.00	6.00	7.50	9.00
Five Axle Vehicles	20.00	8.00	10.00	12.00
Six Axle Vehicles	25.00	10.00	12.50	15.00
Toll Rates May 1, 2009 to October 31, 2011				
Two Axle Vehicles				
Cash and <i>E-ZPass</i>	No Change			
Commuters	No Change			
Three Axle Vehicles	15.00	6.00	9.00	9.00
Four Axle Vehicles	23.00	9.00	12.00	12.00
Five Axle Vehicles	30.00	12.00	15.00	15.00
Six Axle Vehicles	38.00	15.00	18.00	18.00
Toll Rates November 1, 2011 to December 31, 2011				
Two Axle Vehicles				
Cash and <i>E-ZPass</i> ⁽⁴⁾	6.00	3.00	4.00	4.00
Commuters	1.50/Unlimited ⁽³⁾	0.75	1.00	1.00
Three Axle Vehicles	No Change			
Four Axle Vehicles	No Change			
Five Axle Vehicles	No Change			
Six Axle Vehicles	No Change			
Toll Rates January 1, 2012 to June 30, 2013				
Two Axle Vehicles				
Cash and <i>E-ZPass</i>	No Change			
Commuters	No Change			
Three Axle Vehicles	12.00	6.00	8.00	8.00
Four Axle Vehicles	18.00	9.00	12.00	12.00
Five Axle Vehicles	36.00	18.00	24.00	24.00
Six Axle Vehicles	45.00	23.00	30.00	30.00
Toll Rates July 1, 2013 to June 30, 2015				
Two Axle Vehicles				
Cash and <i>E-ZPass</i>	8.00	4.00	6.00	6.00
Commuters	2.80/Unlimited ⁽³⁾	1.40	2.10	2.10
Three Axle Vehicles	16.00	8.00	12.00	12.00
Four Axle Vehicles	24.00	12.00	18.00	18.00
Five Axle Vehicles	48.00	24.00	36.00	36.00
Six Axle Vehicles	60.00	30.00	45.00	45.00
Toll Rates July 1, 2015 to June 30, 2021				
Two Axle Vehicles				
Cash/Base Toll Rate and <i>E-ZPass</i> ⁽⁵⁾⁽⁷⁾	8.00	4.00	4.00	6.00
Commuters	2.80/Unlimited ⁽³⁾	1.40	1.40	2.10
Three Axle Vehicles ⁽⁶⁾	16.00	8.00	8.00	12.00
Four Axle Vehicles ⁽⁶⁾	24.00	12.00	12.00	18.00
Five Axle Vehicles	48.00	24.00	24.00	36.00
Six Axle Vehicles	60.00	30.00	30.00	45.00

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

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

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

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

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

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

(7) Effective August 6, 2021, cash collections were permanently eliminated at all MDTA facilities. What was formerly known as the "cash rate" is now referred to as the "base toll rate."

DEBT CAPACITY

DEBT SERVICE COVERAGE & RATE COVENANT COMPLIANCE - REVENUE BONDS

For the Fiscal Years Ended June 30

(In Thousands)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
Toll	\$ 646,934	\$ 584,618	\$ 674,567	\$ 676,726	\$ 670,760	\$ 644,658	\$ 649,791	\$ 615,579	\$ 454,849	\$ 389,562
Concession	5,009	5,317	6,649	6,337	6,006	6,213	5,070	3,314	4,088	7,575
Other ⁽¹⁾	30,733	48,121	52,316	52,004	64,338	45,927	46,399	38,593	32,946	37,459
Revenue Adjustment ⁽²⁾	(191,584)	(23,886)	(14,290)	(13,758)	(14,490)	(14,003)	(13,356)	(12,219)	(9,138)	(6,696)
Pledged Investment Income ⁽³⁾	—	—	3,234	(102)	656	1,121	371	273	473	368
Gross Revenues	\$ 491,092	\$ 614,170	\$ 722,476	\$ 721,209	\$ 727,270	\$ 683,916	\$ 688,275	\$ 645,540	\$ 483,218	\$ 428,268
Expenses										
Operating	\$ 292,775	\$ 250,821	\$ 255,713	\$ 238,651	\$ 233,952	\$ 219,496	\$ 215,408	\$ 203,953	\$ 190,988	\$ 222,445
General & Administrative	58,400	59,446	57,880	55,644	57,030	59,272	59,662	55,241	51,754	38,709
Expense Adjustment ⁽⁴⁾	(34,061)	(41,837)	(33,816)	(30,799)	(31,773)	(32,189)	(29,597)	(28,187)	(31,928)	(74,272)
Total Expenses	\$ 317,114	\$ 268,430	\$ 279,777	\$ 263,496	\$ 259,209	\$ 246,579	\$ 245,473	\$ 231,007	\$ 210,814	\$ 186,882
Net Revenues, Rate Covenant Coverage	\$ 173,798	\$ 345,739	\$ 442,699	\$ 457,712	\$ 468,061	\$ 437,337	\$ 442,802	\$ 414,533	\$ 272,404	\$ 241,386
Hattem Bridge Net Revenues	16,686	10,261	—	—	—	—	—	—	—	—
Investment Income	1,184	23,640	—	—	—	—	—	—	—	—
Net Revenues, Debt Service Coverage ⁽⁵⁾	\$ 191,849	\$ 379,640								
Debt Service ⁽⁶⁾	\$ 61,716	\$ 91,282	\$ 92,531	\$ 129,467	\$ 138,415	\$ 126,929	\$ 107,800	\$ 121,158	\$ 109,874	\$ 87,990
Debt Service Coverage ⁽⁷⁾	3.11	4.16	4.78	3.54	3.38	3.45	4.11	3.42	2.48	2.74
Rate Covenant ⁽⁸⁾	2.35	3.16	3.99	2.95	2.82	2.87	3.42	2.85	2.07	2.29

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

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

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

(4) Expense Adjustment includes expenses of the Thomas J. Hattem Bridge (General Account Project) and police reimbursable expenses for the Maryland Aviation Administration & the Maryland Port Administration.

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

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

(7) Debt Service Coverage - Eligible net revenues divided by 100% of Bond Year debt service requirement. Board adopted Debt Policy requires minimum 2-times coverage.

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

DEBT LIMITATIONS

For The Fiscal Years Ended June 30

(In Thousands)

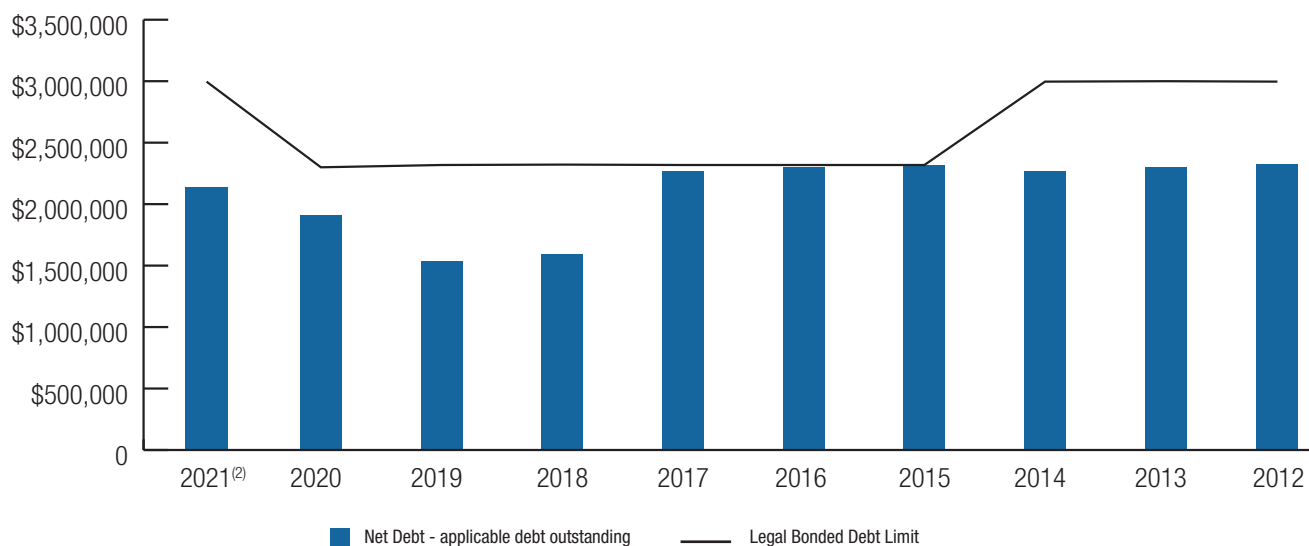
	2021 ⁽¹⁾	2020	2019	2018	2017	2016	2015	2014	2013	2012
Legal Bonded Debt Limit ⁽¹⁾	\$ 3,000,000	\$ 2,325,000	\$ 2,325,000	\$ 2,325,000	\$ 2,325,000	\$ 2,325,000	\$ 2,325,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000
Net Debt - applicable debt outstanding	2,135,975	1,910,419	1,536,298	1,588,642	2,264,224	2,299,584	2,318,289	2,268,795	2,295,512	2,321,595
Total Legal Debt Margin	\$ 864,025	\$ 414,581	\$ 788,702	\$ 736,358	\$ 60,776	\$ 25,416	\$ 6,711	\$ 731,205	\$ 704,488	\$ 678,405
Outstanding Bond Debt as Percentage of Legal Bonded Debt Limit	71.2%	82.2%	66.1%	68.3%	97.4%	98.9%	99.7%	75.6%	76.5%	77.4%

(1) During fiscal years 2015 through 2020, the statutory debt limit was decreased from \$3.0 billion to \$2.325 billion.

DEBT OUTSTANDING AND LEGAL BONDED DEBT LIMIT

For the Fiscal Years Ended June 30

(In Thousands)



NON-RECOURSE DEBT OUTSTANDING

For The Fiscal Years Ended June 30

(In Thousands)

REVENUE BONDS (Non-Toll Backed)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
BWI Rental Car Facility Bonds Series 2002	\$ 73,430	\$ 77,375	\$ 81,080	\$ 84,560	\$ 87,830	\$ 90,900	\$ 93,785	\$ 96,495	\$ 99,040	\$ 101,440
BWI Airport Parking Refunding Bonds Series 2012 A&B	—	101,135	113,620	125,515	136,900	148,055	159,860	171,180	182,025	190,560
BWI PFC Bonds Series 2003A (Variable Rate)	—	—	—	—	—	—	—	—	11,200	22,000
BWI PFC Bonds Series 2012A	33,005	35,260	37,425	39,510	41,535	43,500	45,405	47,275	49,110	50,905
BWI PFC Bonds Series 2012B	43,925	50,705	57,220	63,485	69,510	75,360	81,040	86,610	92,070	—
BWI PFC Bonds Series 2012C (Variable Rate)	43,400	43,400	43,400	43,400	43,400	43,400	43,400	43,400	43,400	—
BWI PFC Bonds Series 2014	30,045	31,790	33,450	35,030	36,535	37,985	39,380	—	—	—
BWI PFC Bonds Series 2019	105,085	108,705	108,705	—	—	—	—	—	—	—
Metrorail Projects (WMATA) Bonds Series 2004	—	—	—	—	—	—	—	30,480	31,860	33,175
Metrorail Projects (WMATA) Refunding Bonds Series 2014	—	18,990	20,685	22,320	23,905	25,440	27,200	—	—	—
Calvert Street Parking Garage Bonds Series 2005	—	—	—	—	—	—	18,585	19,300	19,995	20,670
Calvert Street Parking Garage Refunding Bond Series 2015	14,604	15,689	16,750	17,786	18,011	18,011	—	—	—	—
GARVEE Bonds Series 2008	—	—	—	95,290	139,440	181,415	221,345	259,345	295,590	330,175
GARVEE Bonds Series 2017	—	—	—	34,390	—	—	—	—	—	—
GARVEE Bonds Series 2019	—	—	48,865	—	—	—	—	—	—	—
Total Non-Recourse Debt Outstanding	\$ 343,494	\$ 483,049	\$ 561,200	\$ 561,286	\$ 597,066	\$ 664,066	\$ 730,000	\$ 754,085	\$ 824,290	\$ 748,925

RATIO OF OUTSTANDING TOLL REVENUE DEBT PER TOLL TRANSACTION

For the Fiscal Years Ended June 30

(In Thousands)

Fiscal Year	Total Toll Revenue Debt Outstanding ⁽¹⁾	Total Annual Debt Service ⁽²⁾	Total Transactions	Outstanding Toll Revenue Debt Per Toll Transaction	Debt Service Per Toll Transaction
2021	\$ 2,135,975	\$ 61,716	132,278	\$ 16.15	\$ 0.47
2020	1,910,419	91,282	137,864	13.86	0.66
2019 ⁽³⁾	1,536,298	92,531	165,269	9.30	0.56
2018	1,588,642	129,467	165,328	9.61	0.78
2017	2,264,224	138,415	163,624	13.84	0.85
2016	2,299,584	126,989	157,268	14.62	0.81
2015	2,318,289	107,785	143,733	16.13	0.75
2014	2,268,795	121,158	132,991	17.06	0.91
2013	2,295,512	109,874	130,810	17.55	0.84
2012	2,321,595	87,990	128,177	18.11	0.69

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

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

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

TOLL-BACKED DEBT OUTSTANDING

For The Fiscal Years Ended June 30

(In Thousands)

TRANSPORTATION FACILITIES PROJECTS REVENUE BONDS	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Series 1992	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3,000	\$ 5,818	\$ 8,465	\$23,368
Series 2004	—	—	—	—	—	—	—	68,970	82,725	83,995
Series 2007	—	—	—	—	289,280	295,605	296,780	297,905	298,975	300,000
Series 2008	—	—	—	—	525,170	535,565	545,560	555,175	564,420	573,305
Series 2008A	—	494,444	506,433	518,122	529,519	529,519	529,519	397,497	397,497	397,497
Series 2009A	—	—	—	77,645	88,515	98,870	98,870	98,870	98,870	98,870
Series 2009B	450,515	450,515	450,515	450,515	450,515	450,515	450,515	450,515	450,515	450,515
Series 2010A	—	5,520	10,775	15,780	20,590	25,260	29,795	29,795	29,795	29,795
Series 2010B	296,640	296,640	296,640	296,640	296,640	296,640	296,640	296,640	296,640	296,640
Series 2012 Refunding	48,105	52,335	56,400	60,270	63,995	67,610	67,610	67,610	67,610	67,610
Series 2017 Refunding	156,470	161,250	165,820	169,670	—	—	—	—	—	—
Series 2019 Refunding	38,240	49,715	49,715	—	—	—	—	—	—	—
Series 2020	400,000	400,000	—	—	—	—	—	—	—	—
Series 2021	746,005	—	—	—	—	—	—	—	—	—
Total Toll-Backed Debt Outstanding	\$ 2,135,975	\$ 1,910,419	\$ 1,536,298	\$ 1,588,642	\$ 2,264,224	\$ 2,299,584	\$ 2,318,289	\$ 2,268,795	\$ 2,295,512	\$ 2,321,595

DEMOGRAPHIC AND ECONOMIC INFORMATION

SCHEDULE OF DEMOGRAPHIC STATISTICS FOR MARYLAND

Calendar Year 2020 and Nine Years Prior ⁽⁴⁾

	Population ⁽¹⁾	Total Personal Income (In millions) ⁽²⁾	Per Capita Personal Income ⁽²⁾	Unemployment Rate ⁽³⁾
2020	6,055,802	404,520.7	66,799	6.8%
2019	6,054,954	381,396.7	62,989	3.0%
2018	6,042,153	372,196.9	61,600	3.7%
2017	6,028,186	361,776.7	60,014	4.1%
2016	6,007,014	350,384.4	58,329	4.2%
2015	5,988,528	337,702.8	56,392	4.7%
2014	5,960,064	322,438.2	54,100	5.5%
2013	5,925,197	311,524.0	52,576	6.2%
2012	5,888,375	312,175.8	53,016	6.9%
2011	5,840,241	303,517.8	51,970	7.0%

(1) Source: U.S. Census Bureau. "Annual Estimates of the Residential Population." Population data is updated annually by the U.S. Census Bureau. This data is as of October 8, 2021.

(2) Source: U.S. Department of Commerce, Bureau of Economic Analysis. Personal income data is updated periodically by the U.S. Department of Commerce, Bureau of Economic Analysis. This data is as of September 23, 2021.

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

(4) Data for Calendar Year 2021 is not yet available.

MARYLAND'S TEN LARGEST PRIVATE EMPLOYERS

Calendar Years ⁽³⁾

Employer (Listed Alphabetically)

2020 ⁽²⁾	2014, 2013, 2012, & 2011 ⁽¹⁾
Anne Arundel Medical Center	Giant Food LLC
Arc Day Center	Helix Health System, Inc.
Byk Gardner Inc.	Home Depot, Inc.
Clean Harbors Inc.	Johns Hopkins Hospital
The Johns Hopkins University Applied Physics Laboratory	Johns Hopkins University
Johns Hopkins University School of Medicine	Northrop Grumman Corporation
Northrop Grumman Electro Systems	Safeway Inc.
School of Medicine University of Maryland	Target
University of Maryland Marlene & Stewart	
Greenebaum Comprehensive Cancer Center	University of Maryland Medical System
University of Maryland Medical Center	Walmart

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

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

(3) Data for Calendar Year 2021 is not yet available.

SCHEDULES OF EMPLOYMENT BY SECTOR

Calendar Year 2020 ⁽³⁾ and Nine Years Prior

	Calendar Year 2020 ⁽¹⁾			Calendar Year 2011 ⁽²⁾		
	Average Annual Employment	Total Wages (In Thousands)	Average Weekly Wage Per Worker	Average Annual Employment	Total Wages (In Thousands)	Average Weekly Wage Per Worker
Government State and local	331,034	\$ 21,354,328	\$ 1,246	343,406	\$ 17,056,639	\$ 949
Federal	149,350	16,762,843	2,158	144,513	13,448,221	1,790
Total Government	480,385	38,117,172	1,526	487,919	30,504,860	1,202
Manufacturing	108,519	9,264,514	1,642	113,049	7,611,522	1,295
Natural Resources and Mining	7,127	334,336	902	6,553	246,716	724
Construction	161,959	11,328,495	1,345	143,152	7,861,215	1,056
Trade Transportation and Utilities	442,361	22,447,618	976	439,656	17,923,762	784
Information Services	33,033	3,652,515	2,126	41,713	3,140,177	1,448
Financial Activities	129,594	14,277,712	2,119	136,487	10,141,676	1,429
Professional and Business Services	443,642	39,160,791	1,698	397,247	27,517,922	1,332
Education and Health Services	420,060	25,031,826	1,146	391,842	18,680,832	917
Leisure and Hospitality	211,399	5,565,412	506	233,724	4,606,361	379
Unclassified and Other Services	78,654	3,802,971	1,793	87,780	3,701,187	756
Total of all Sectors	2,516,736	\$ 172,983,359	\$ 1,322	2,479,122	\$ 131,936,231	\$ 1,023

(1) Maryland Department of Labor, Licensing and Regulation, Office of Workforce Information and Performance Publications "Maryland 2020 - Industry Series - Maryland's Quarterly Census of Employment and Wages."

(2) Maryland Department of Labor, Licensing and Regulation, Office of Workforce Information and Performance Publications "Maryland 2011 - Industry Series - Maryland's Quarterly Census of Employment and Wages."

(3) Data for Calendar Year 2021 is not yet available.

NOTE: Numbers may not sum due to rounding.

OPERATIONS

CAPITAL ASSETS

For The Fiscal Years Ended June 30

(In Thousands)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Capital Assets Not Being Depreciated										
Land	\$ 402,847	\$ 400,783	\$ 398,559	\$ 397,654	\$ 396,549	\$ 397,382	\$ 392,110	\$ 391,734	\$ 387,239	\$ 383,687
Construction in Progress	1,613,183	1,320,690	1,030,054	1,094,983	1,219,691	1,286,379	1,351,992	1,441,483	1,217,254	1,007,407
Total non-Depreciated	2,016,030	1,721,473	1,428,613	1,492,637	1,616,240	1,683,761	1,744,102	1,833,217	1,604,493	1,391,094
Capital Assets Being Depreciated										
Infrastructure	6,747,783	6,665,315	6,528,345	6,139,202	5,811,314	5,595,081	5,336,470	4,961,487	4,842,850	4,736,522
Building	218,868	190,621	181,169	178,254	158,001	150,204	145,744	109,159	62,214	57,485
Equipment	82,464	81,600	76,056	70,202	57,495	53,217	48,092	46,235	46,702	41,169
Total Depreciated	7,049,115	6,937,536	6,785,570	6,387,658	6,026,810	5,798,502	5,530,306	5,116,881	4,951,766	4,835,176
Less Accumulated Depreciation for:										
Infrastructure	2,146,832	2,006,506	1,867,102	1,724,563	1,639,078	1,553,172	1,462,234	1,375,797	1,284,625	1,204,311
Building	37,857	35,264	31,878	28,617	26,457	24,640	23,356	22,475	23,801	23,049
Equipment	44,618	39,960	36,418	36,896	28,774	28,031	27,195	23,413	20,571	17,346
Total Accumulated Depreciation	2,229,307	2,081,730	1,935,398	1,790,076	1,694,309	1,605,843	1,512,785	1,421,685	1,328,997	1,244,706
Total Capital Assets, Net	\$ 6,835,838	\$ 6,577,279	\$ 6,278,785	\$ 6,090,219	\$ 5,948,741	\$ 5,876,420	\$ 5,761,623	\$ 5,528,413	\$ 5,227,262	\$ 4,981,564

OPERATING EXPENSES

For The Fiscal Years Ended June 30

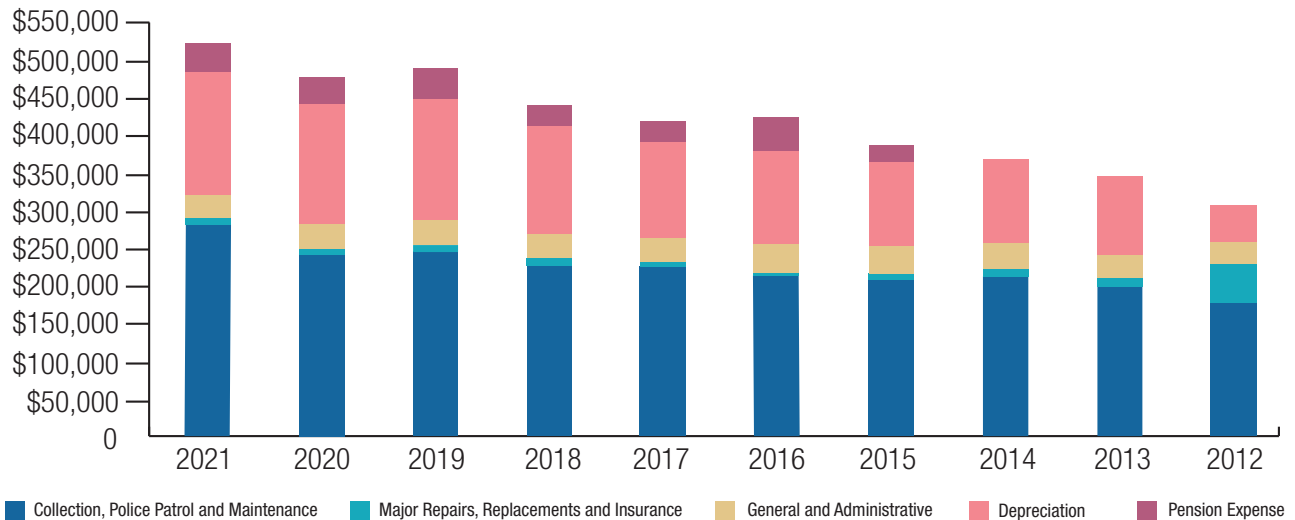
(In Thousands)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Collection, Police Patrol and Maintenance	\$ 282,666	\$ 242,374	\$ 247,813	\$ 230,408	\$ 226,728	\$ 216,226	\$ 210,058	\$ 216,244	\$ 200,985	\$ 176,455
Major Repairs, Replacements, and Insurance	10,109	8,447	7,900	8,224	7,224	3,269	8,153	7,760	11,633	54,960
General and Administrative	30,680	34,147	33,705	31,550	32,099	37,372	35,407	35,191	30,124	29,739
Depreciation	163,249	158,887	161,635	144,784	127,869	124,094	112,177	110,085	103,743	47,919
Pension Expense	34,861	31,292	37,253	24,094	24,931	41,564	20,193	—	—	—
Total Operating Expenses	\$ 521,565	\$ 475,147	\$ 488,306	\$ 439,060	\$ 418,851	\$ 422,525	\$ 385,988	\$ 369,280	\$ 346,485	\$ 309,073

OPERATING EXPENSES

For The Fiscal Years Ended June 30

(In Thousands)



CHANGE IN POSITIONS

For The Fiscal Years Ended June 30

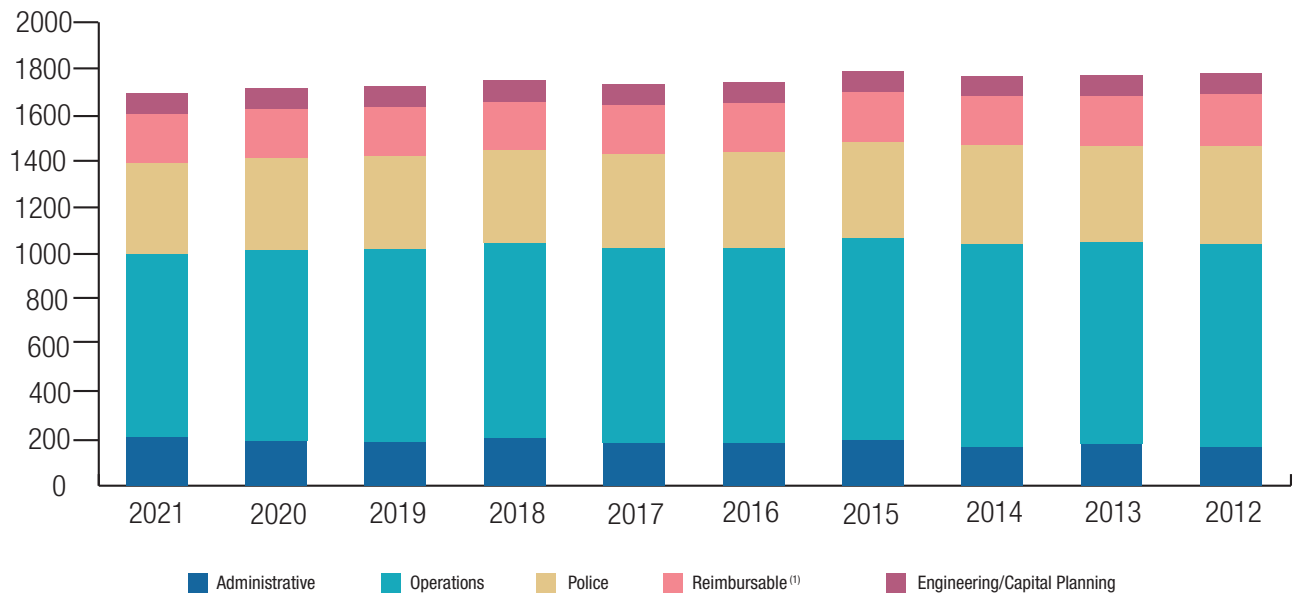
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Staffing Change from 2021-2012
Administrative	220	218	214	209	203	205	200	188	181	175	45
Operations	787	820	833	839	839	845	870	873	875	875	-88
Police	402	401	402	400	407	412	416	427	427	426	-24
Reimbursable ⁽¹⁾	208	209	209	209	209	209	213	215	219	225	-17
Engineering/Capital Planning	90	90	90	91	90	90	90	86	87	88	2
Total	1,707	1,738	1,748	1,748	1,748	1,761	1,789	1,789	1,789	1,789	-82
Maryland State Police ⁽²⁾	57	57	57	58	57	57	57	57	57	57	0

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

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

NUMBER OF POSITIONS BY YEAR

For the Fiscal Years Ended June 30





TRAFFIC AND REVENUE SECTION

Maryland Transportation Authority
SCHEDULE OF TOLL TRANSACTIONS

For the Fiscal Year Ended June 30, 2021

(UNAUDITED)
ALL FACILITIES

TOLL TRANSACTIONS										
	JFK/I-95	I-95 Express Toll Lanes	Hattem Bridge	Nice/Middleton Bridge	Bay Bridge	Harbor Tunnel	Key Bridge	Fort McHenry Tunnel	Intercounty Connector	Total
CLASS 2 & 8 VEHICLES										
Pay-By-Plate	622	266	138	291	814	1,977	970	2,932	3,260	8,010
Official Duty E-ZPass®	—	—	—	—	—	—	—	—	—	—
Full-Fare	5,584,109	5,711,316	183,672	478,394	1,763,767	3,511,293	466,547	8,006,670	20,672,631	46,376,388
MD E-ZPass®	2,598,671	—	309,596	757,289	4,935,537	5,944,246	3,790,648	12,041,613	—	30,377,601
Commuter	464,203	—	44,360	434,725	1,644,517	3,317,114	3,413,065	7,675,388	—	16,993,372
Hattem Plan A	—	—	1,103,788	—	—	—	—	—	—	1,103,788
Hattem Plan B	—	—	1,777,493	—	—	—	—	—	—	1,777,493
Official Duty	46,240	71,187	18,125	17,309	75,111	117,395	97,610	212,829	76,925	732,731
Video Transactions	2,013,868	594,104	598,013	645,182	2,108,041	3,562,785	2,346,501	7,078,612	4,016,091	22,963,196
Total (Class 2 & 8 Vehicles):	10,707,712	6,376,873	4,035,185	2,333,180	10,527,788	16,454,909	10,115,341	35,018,045	24,768,907	120,337,840
CLASS 3 VEHICLES										
Pay-By-Plate	3	2	—	4	7	3	1	2	1	23
E-ZPass®	201,025	96,212	55,879	24,277	125,819	200,391	267,774	600,631	310,656	1,882,664
Video Transactions	39,714	16,472	9,129	11,010	26,227	43,732	59,635	152,685	154,615	513,220
Total:	240,742	112,686	65,008	35,291	152,053	244,125	327,410	753,318	465,272	2,395,907
CLASS 4 VEHICLES										
Pay-By-Plate	1	—	—	2	8	2	6	2	2	23
E-ZPass®	237,745	59,416	36,016	29,304	142,845	96,346	177,152	491,488	224,253	1,494,565
Video Transactions	50,500	18,023	5,102	14,830	33,315	29,076	33,470	108,081	135,043	427,440
Total:	288,246	77,439	41,118	44,136	176,168	125,424	210,628	599,572	359,296	1,922,028
CLASS 5 VEHICLES										
Pay-By-Plate	4	—	—	—	1	—	3	9	—	17
E-ZPass®	1,312,526	266,161	84,578	83,334	464,228	212,593	598,422	2,686,503	245,727	5,954,073
Video Transactions	214,817	113,716	18,816	24,182	64,629	31,819	79,940	495,808	319,358	1,363,086
Total:	1,527,347	379,877	103,394	107,516	528,858	244,412	678,365	3,182,320	565,085	7,317,175
CLASS 6 VEHICLES										
Pay-By-Plate	—	—	—	—	1	—	—	—	—	1
E-ZPass®	33,242	15,962	4,044	3,581	15,271	2,675	35,142	62,474	50,716	223,106
Video Transactions	4,538	10,129	785	1,759	1,625	443	4,895	9,834	48,404	82,413
Total:	37,780	26,091	4,830	5,341	16,896	3,118	40,037	72,308	99,120	305,520
Total (Class 3, 4, 5 & 6 Vehicles)	2,094,115	596,093	214,350	192,283	873,975	617,080	1,256,440	4,607,518	1,488,775	11,940,630
GRAND TOTAL:	12,801,827	6,972,966	4,249,535	2,525,463	11,401,763	17,071,889	11,371,781	39,625,563	26,257,682	132,278,469
TOLL TRANSACTION COMPOSITE:										
Pay-By-Plate	630	268	138	297	831	1,982	980	2,945	3,263	11,333
Total E-ZPass®	10,477,760	6,220,254	3,617,551	1,828,203	9,167,095	13,402,052	8,846,360	31,777,598	21,580,909	106,917,781
Total Video Transactions	2,323,438	752,444	631,846	696,904	2,233,836	3,667,855	2,524,441	7,845,020	4,673,511	25,349,355
GRAND TOTAL:	12,801,827	6,972,966	4,249,535	2,525,463	11,401,763	17,071,889	11,371,781	39,625,563	26,257,682	132,278,469

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30, 2021

ALL FACILITIES
TOLL REVENUE

	JFK/I-95	I-95 Express Toll Lanes	Hattem Bridge	Nice/Middleton Bridge	Bay Bridge	Harbor Tunnel	Key Bridge	Fort McHenry Tunnel	Intercountry Connector	Total
CLASS 2 & 8 VEHICLES										
Pay-By-Plate	\$ 4,972	\$ 329	\$ 1,104	\$ 1,746	\$ 3,256	\$ 7,908	\$ 3,880	\$ 11,728	\$ 5,442	\$ 40,365
E-ZPass®	44,672,556	6,620,226	1,469,376	2,868,817	7,054,741	14,044,986	1,865,883	32,025,680	30,945,142	141,567,406
Full-Fare	14,068,889	—	1,857,575	3,009,860	10,941,512	15,997,982	9,538,775	31,183,323	—	86,597,916
MD E-ZPass®	1,299,768	—	124,207	912,922	2,795,680	4,643,960	4,778,291	10,745,544	—	25,300,371
Commuter	24,166,412	1,302,258	717,160	5,806,639	12,649,247	21,376,709	14,079,006	42,471,670	12,350,258	141,377,359
Video Tolling										
Total (Class 2 & 8 Vehicles):	\$ 84,212,596	\$ 7,922,812	\$ 10,628,422	\$ 12,599,984	\$ 33,443,436	\$ 56,071,544	\$ 30,265,835	\$ 116,437,946	\$ 43,300,842	\$ 394,883,417
CLASS 3 VEHICLES										
Pay-By-Plate	\$ 48	\$ 4	\$ —	\$ 48	\$ 56	\$ 24	\$ 8	\$ 16	\$ 3	\$ 207
E-ZPass®	3,116,913	212,321	812,499	2,781,446	933,949	1,501,220	1,987,161	4,516,736	954,220	14,313,166
Video Tolling	953,147	35,715	219,096	198,181	314,727	524,780	715,620	1,832,221	477,123	5,270,609
Total:	\$ 4,070,109	\$ 248,039	\$ 1,031,596	\$ 476,375	\$ 1,248,731	\$ 2,026,024	\$ 2,702,789	\$ 6,348,973	\$ 1,431,346	\$ 19,583,982
CLASS 4 VEHICLES										
Pay-By-Plate	\$ 24	\$ —	\$ —	\$ 36	\$ 96	\$ 24	\$ 72	\$ 24	\$ 10	\$ 286
E-ZPass®	5,583,316	187,556	803,805	505,804	1,619,225	1,102,023	1,997,998	5,641,102	1,095,032	18,535,862
Video Tolling	1,817,997	39,571	183,660	400,414	599,661	523,376	602,455	1,945,463	414,211	6,526,809
Total:	\$ 7,401,337	\$ 227,128	\$ 987,465	\$ 906,254	\$ 2,218,983	\$ 1,625,423	\$ 2,600,525	\$ 7,586,590	\$ 1,509,254	\$ 25,062,957
CLASS 5 VEHICLES										
Pay-By-Plate	\$ 192	\$ —	\$ —	\$ 24	\$ 24	\$ —	\$ 72	\$ 216	\$ —	\$ 504
E-ZPass®	61,642,306	1,702,669	4,900,114	2,901,729	10,810,953	4,941,869	13,654,789	62,556,815	2,545,984	165,657,228
ETC Usage Disc	(2,385,077)	—	(175,468)	(198,232)	(645,714)	(693,295)	(710,661)	(2,793,707)	—	(7,602,154)
Video Tolling	13,533,498	248,725	1,185,428	1,233,291	2,326,627	1,145,496	2,877,846	17,849,081	979,865	41,379,857
Total:	\$ 72,790,918	\$ 1,951,394	\$ 5,910,074	\$ 3,936,788	\$ 12,491,890	\$ 5,394,070	\$ 15,822,046	\$ 77,612,405	\$ 3,525,849	\$ 199,435,435
CLASS 6 VEHICLES										
Pay-By-Plate	\$ —	\$ —	\$ —	\$ —	\$ 30	\$ —	\$ —	\$ —	\$ —	\$ 30
E-ZPass®	1,959,779	114,287	296,484	187,954	444,556	77,233	1,021,396	1,812,251	625,253	6,539,192
Video Tolling	340,362	22,129	58,903	105,557	73,119	19,936	220,269	442,543	146,229	1,429,048
Total:	\$ 2,300,141	\$ 136,417	\$ 355,387	\$ 293,511	\$ 517,705	\$ 97,169	\$ 1,241,665	\$ 2,254,794	\$ 771,482	\$ 7,968,270
Total (Class 3, 4, 5 & 6 Vehicles)	\$ 86,562,505	\$ 2,562,979	\$ 8,284,521	\$ 5,612,927	\$ 16,477,309	\$ 9,142,686	\$ 22,367,024	\$ 93,802,761	\$ 7,237,931	\$ 252,050,644
GRAND TOTAL:	\$ 170,775,101	\$ 10,485,791	\$ 18,912,943	\$ 18,212,911	\$ 49,920,745	\$ 65,214,230	\$ 52,632,860	\$ 210,240,707	\$ 50,538,773	\$ 646,934,061
REVENUE COMPOSITE:										
Pay-By-Plate	\$ 5,236	\$ 333	\$ 1,104	\$ 1,830	\$ 3,462	\$ 7,956	\$ 4,032	\$ 11,984	\$ 5,455	\$ 41,392
Total E-ZPass®	129,958,450	8,837,060	10,088,591	10,466,999	33,954,901	41,615,977	34,133,633	145,687,744	36,165,631	450,908,986
Total Video Tolling	40,811,415	1,648,398	8,823,248	7,744,082	15,962,382	23,590,298	18,495,195	64,540,978	14,367,686	195,983,663
GRAND TOTAL:	\$ 170,775,101	\$ 10,485,791	\$ 18,912,943	\$ 18,212,911	\$ 49,920,745	\$ 65,214,230	\$ 52,632,860	\$ 210,240,707	\$ 50,538,773	\$ 646,934,061

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

(UNAUDITED)

JOHN F. KENNEDY MEMORIAL HIGHWAY

TOLL TRANSACTIONS

	2021		2020 (For comparative purpose only)		Changes		Changes	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES								
Pay-By-Plate	622	0.00%	1,984,299	15.74%	(1,983,678)	-99.97%		
Official Duty		0.00%	3,000	0.02%	(3,000)	-100.00%		
E-ZPass®								
Full-Fare	5,584,109	43.62%	5,566,216	44.14%	17,893	0.32%		
MD E-ZPass®	2,598,671	20.30%	2,280,838	18.09%	317,834	13.93%		
Commuter	464,203	3.63%	593,114	4.70%	(128,911)	-21.73%		
Official Duty	46,240	0.36%	76,435	0.61%	(30,195)	-39.50%		
Video Transactions	2,013,868	15.73%	252,611	2.00%	1,761,257	697.22%		
Total (Class 2 & 8 Vehicles):	10,707,712	83.64%	10,756,512	85.30%	(48,800)	-0.45%		
CLASS 3 VEHICLES								
Pay-By-Plate	3	0.00%	12,840	0.10%	(12,837)	-99.98%		
E-ZPass®	201,025	1.57%	213,384	1.69%	(12,359)	-5.79%		
Video Transactions	39,714	0.31%	3,709	0.03%	36,005	970.69%		
Total:	240,742	1.88%	229,933	1.82%	10,809	4.70%		
CLASS 4 VEHICLES								
Pay-By-Plate	1	0.00%	19,963	0.16%	(19,962)	-99.99%		
E-ZPass®	237,745	1.86%	182,705	1.45%	55,040	30.12%		
Video Transactions	50,500	0.39%	4,148	0.03%	46,352	1117.55%		
Total:	288,246	2.25%	206,816	1.64%	81,430	39.37%		
CLASS 5 VEHICLES								
Pay-By-Plate	4	0.00%	52,675	0.42%	(52,671)	-99.99%		
E-ZPass®	1,312,526	10.25%	1,291,627	10.24%	20,899	1.62%		
Video Transactions	214,817	1.68%	34,749	0.28%	180,069	518.20%		
Total:	1,527,347	11.93%	1,379,051	10.94%	148,296	10.75%		
CLASS 6 VEHICLES								
Pay-By-Plate	-	0.00%	994	0.01%	(994)	-100.00%		
E-ZPass®	33,242	0.26%	36,656	0.29%	(3,414)	-9.31%		
Video Transactions	4,538	0.04%	495	0.00%	4,043	816.37%		
Total:	37,780	0.30%	38,145	0.30%	(365)	-0.96%		
Total (Class 3, 4, 5 & 6 Vehicles)	2,094,115	16.36%	1,853,944	14.70%	240,170	12.95%		
GRAND TOTAL:	12,801,827	100.00%	12,610,456	100.00%	191,371	1.52%		
TOLL TRANSACTION COMPOSITE:								
Pay-By-Plate	630	0.00%	2,073,771	16.44%	(2,073,141)	-99.97%		
Total E-ZPass®	10,477,760	81.85%	10,240,974	81.21%	236,786	2.31%		
Total Video Transactions	2,323,438	18.15%	295,712	2.34%	2,027,726	685.71%		
GRAND TOTAL:	12,801,827	100.00%	12,610,456	100.00%	191,371	1.52%		

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

JOHN F. KENNEDY MEMORIAL HIGHWAY

TOLL REVENUE

	2021		2020 (For comparative purpose only)		Changes		
	Rate	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES							
Pay-by-Plate	\$ 8.00	4,972	0.00%	\$ 15,874,392	10.34%	\$ (15,869,420)	-99.97%
E-ZPass®							
Full-Fare	\$ 8.00	44,672,556	26.16%	44,529,728	29.01%	142,828	0.32%
MD E-ZPass®	\$ 6.00	14,068,889	8.24%	13,685,025	8.92%	383,864	2.80%
Commuter	\$ 2.80	1,299,768	0.76%	1,660,718	1.08%	(360,950)	-21.73%
Video Tolling	\$12.00	24,166,412	14.15%	3,031,330	1.98%	21,135,082	697.22%
Total (Class 2 & 8 Vehicles):		\$ 84,212,596	49.31%	\$ 78,781,193	51.33%	\$ 5,431,404	6.89%
CLASS 3 VEHICLES							
Pay-by-Plate	\$16.00	48	0.00%	\$ 205,440	0.13%	\$ (205,392)	-99.98%
E-ZPass®	\$16.00	3,116,913	1.83%	3,414,144	2.22%	(297,231)	-8.71%
Video Tolling	\$24.00	953,147	0.56%	89,022	0.06%	864,125	970.69%
Total:		4,070,109	2.38%	3,708,606	2.42%	361,503	9.75%
CLASS 4 VEHICLES							
Pay-by-Plate	\$24.00	24	0.00%	479,112	0.31%	(479,088)	-99.99%
E-ZPass®	\$24.00	5,583,316	3.27%	4,384,920	2.86%	1,198,396	27.33%
Video Tolling	\$36.00	1,817,997	1.06%	149,316	0.10%	1,668,681	1117.55%
Total:		7,401,337	4.33%	5,013,348	3.27%	2,387,989	47.63%
CLASS 5 VEHICLES							
Pay-by-Plate	\$48.00	192	0.00%	2,528,400	1.65%	(2,528,208)	-99.99%
E-ZPass®	\$48.00	61,642,306	36.10%	61,998,096	40.39%	(355,790)	-0.57%
ETC Usage Disc		(2,385,077)	-1.40%	(3,034,666)	-1.98%	649,589	-21.41%
Video Tolling	\$63.00	13,533,498	7.92%	2,189,175	1.43%	11,344,322	518.20%
Total:		72,790,918	42.62%	63,681,005	41.49%	9,109,913	14.31%
CLASS 6 VEHICLES							
Pay-by-Plate	\$60.00	0	0.00%	59,610	0.04%	(59,610)	-100.00%
E-ZPass®	\$60.00	1,959,779	1.15%	2,199,360	1.43%	(239,581)	-10.89%
Video Tolling	\$75.00	340,362	0.20%	37,143	0.02%	303,220	816.37%
Total:		2,300,141	1.35%	2,296,113	1.50%	4,028	0.18%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 86,562,505	50.69%	\$ 74,699,072	48.67%	\$ 11,863,433	15.88%
GRAND TOTAL:		\$ 170,775,101	100.00%	\$ 153,480,265	100.00%	\$ 17,294,836	11.27%
REVENUE COMPOSITE:							
Pay-by-Plate	\$	5,236	0.00%	\$ 19,146,954	12.48%	\$ (19,141,718)	-99.97%
Total E-ZPass®		129,958,450	76.10%	128,837,325	83.94%	1,121,125	0.87%
Total Video Tolling		40,811,415	23.90%	5,495,986	3.58%	35,315,430	642.57%
GRAND TOTAL:		\$ 170,775,101	100.00%	\$ 153,480,265	100.00%	\$ 17,294,836	11.27%

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

(UNAUDITED)
I-95 EXPRESS TOLL LANES
TOLL TRANSACTIONS

	2021		2020 (For comparative purpose only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
Pay-By-Plate	266					
E-ZPass®	5,711,316	81.91%	7,019,193	90.24%	(1,307,877)	-18.63%
Official Duty	71,187	1.02%	142,746	1.84%	(71,559)	-50.13%
Video Transactions	594,104	8.52%	174,068	2.24%	420,036	241.31%
Total (Class 2 & 8 Vehicles):	6,376,873	91.45%	7,336,007	94.31%	(959,134)	-13.07%
CLASS 3 VEHICLES						
Pay-By-Plate	2					
E-ZPass®	96,212	1.38%	151,428	1.95%	(55,216)	-36.46%
Video Transactions	16,472	0.24%	1,544	0.02%	14,929	967.16%
Total:	112,686	1.62%	152,972	1.97%	(40,286)	-26.34%
CLASS 4 VEHICLES						
Pay-By-Plate	0					
E-ZPass®	59,416	0.85%	78,680	1.01%	(19,264)	-24.48%
Video Transactions	18,023	0.26%	1,046	0.01%	16,977	1622.98%
Total:	77,439	1.11%	79,726	1.02%	(2,287)	-2.87%
CLASS 5 VEHICLES						
Pay-By-Plate	0					
E-ZPass®	266,161	3.82%	199,927	2.57%	66,234	33.13%
Video Transactions	113,716	1.63%	2,437	0.03%	111,279	4565.65%
Total:	379,877	5.45%	202,364	2.60%	177,513	87.72%
CLASS 6 VEHICLES						
Pay-By-Plate	0					
E-ZPass®	15,962	0.23%	7,226	0.09%	8,736	120.89%
Video Transactions	10,129	0.15%	61	0.00%	10,068	16598.72%
Total:	26,091	0.37%	7,287	0.09%	18,804	258.06%
Total (Class 3, 4, 5 & 6 Vehicles)	596,093	8.55%	442,349	5.69%	153,745	34.76%
GRAND TOTAL:	6,972,966	100.00%	7,778,355	100.00%	(805,389)	-10.35%
<hr/>						
TOLL TRANSACTION COMPOSITE:						
Pay-By-Plate	268					
Total E-ZPass®	6,220,254	89.21%	7,599,200	97.70%	(1,378,946)	-18.15%
Total Video Transactions	752,444	10.79%	179,155	2.30%	573,289	320.00%
GRAND TOTAL:	6,972,966	100.00%	7,778,355	100.00%	(805,389)	-10.35%

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

I-95 EXPRESS TOLL LANES

TOLL REVENUE

	2021		2020 (For comparative purpose only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
Pay-By-Plate	329					
E-ZPass®	6,620,226	63.14%	\$8,444,463	78.47%	(1,824,237)	-21.60%
Video Tolling	1,302,258	12.42%	376,340	3.50%	925,918	246.03%
Total (Class 2 & 8 Vehicles):	\$ 7,922,812	75.55%	\$8,820,803	81.97%	\$ (897,990)	-10.18%
CLASS 3 VEHICLES						
Pay-By-Plate	4					
E-ZPass®	212,321	2.02%	\$336,660	3.13%	(124,339)	-36.93%
Video Tolling	35,715	0.34%	4,908	0.05%	30,807	627.71%
Total:	\$ 248,039.46	2.37%	\$341,568	3.17%	(93,528.32)	-27.38%
CLASS 4 VEHICLES						
Pay-By-Plate	-					
E-ZPass®	187,556	1.79%	\$249,064	2.31%	(61,508)	-24.70%
Video Tolling	39,571	0.38%	4,996	0.05%	34,576	692.08%
Total:	\$ 227,128	2.17%	\$254,060	2.36%	(26,932)	-10.60%
CLASS 5 VEHICLES						
Pay-By-Plate	-					
E-ZPass®	1,702,669	16.24%	1,272,270	11.82%	430,399	33.83%
Video Tolling	248,725	2.37%	21,787	0.20%	226,938	1041.61%
Total:	\$ 1,951,394	18.61%	\$1,294,057	12.02%	\$657,337	50.80%
CLASS 6 VEHICLES						
Pay-By-Plate	-					
E-ZPass®	114,287	1.09%	50,448	0.47%	63,839	126.55%
Video Tolling	22,129	0.21%	660	0.01%	21,469	3252.02%
Total:	\$ 136,417	1.30%	\$51,108	0.47%	\$85,309	166.92%
Total (Class 3, 4, 5 & 6 Vehicles)	2,562,979	24.44%	\$1,940,793	18.03%	\$622,186	32.06%
GRAND TOTAL:	10,485,791	100.00%	\$10,761,596	100.00%	\$ (275,805)	-2.56%

REVENUE COMPOSITE:

Pay-By-Plate	333					
Total E-ZPass®	8,837,060	84.28%	\$10,352,905	96.20%	\$ (1,515,845)	-14.64%
Total Video Tolling	1,648,398	15.72%	408,691	3.80%	1,239,708	303.34%
GRAND TOTAL:	\$ 10,485,791	100.00%	\$10,761,596	100.00%	\$ (275,805)	-2.56%

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

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

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

(UNAUDITED)
THOMAS J. HATEM MEMORIAL BRIDGE

TOLL TRANSACTIONS

	2021		2020 (For comparative purpose only)		Changes		Changes	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES								
Pay-By-Plate	138	0.00%	75,056	1.69%	(74,918)	-99.82%		
Official Duty E-ZPass®	0	0.00%	615	0.01%	(615)	-100.00%		
Full-Fare	183,672	4.32%	190,027	4.28%	(6,355)	-3.34%		
MD E-ZPass®	309,596	7.29%	299,444	6.75%	10,152	3.39%		
Commuter	44,360	1.04%	50,846	1.15%	(6,486)	-12.76%		
Hatem Plan A	1,103,788	25.97%	1,497,261	33.75%	(393,473)	-26.28%		
Hatem Plan B	1,777,493	41.83%	1,970,402	44.41%	(192,909)	-9.79%		
Official Duty	18,125	0.43%	32,576	0.73%	(14,451)	-44.36%		
Video Transactions	598,013	14.07%	106,905	2.41%	491,108	459.39%		
Total (Class 2 & 8 Vehicles):	4,035,185	94.96%	4,223,132	95.19%	(187,947)	-4.45%		
CLASS 3 VEHICLES								
Pay-By-Plate	0	0.00%	1,173	0.03%	(1,173)	-100.00%		
E-ZPass®	55,879	1.31%	72,270	1.63%	(16,390)	-22.68%		
Video Transactions	9,129	0.21%	1,461	0.03%	7,668	524.72%		
Total:	65,008	1.53%	74,904	1.69%	(9,896)	-13.21%		
CLASS 4 VEHICLES								
Pay-By-Plate	0	0.00%	896	0.02%	(896)	-100.00%		
E-ZPass®	36,016	0.85%	35,953	0.81%	63	0.18%		
Video Transactions	5,102	0.12%	687	0.02%	4,415	642.99%		
Total:	41,118	0.97%	37,536	0.85%	3,582	9.54%		
CLASS 5 VEHICLES								
Pay-By-Plate	0	0.00%	1,899	0.04%	(1,899)	-100.00%		
E-ZPass®	84,578	1.99%	91,878	2.07%	(7,300)	-7.95%		
Video Transactions	18,816	0.44%	2,401	0.05%	16,415	683.73%		
Total:	103,394	2.43%	96,178	2.17%	7,216	7.50%		
CLASS 6 VEHICLES								
Pay-By-Plate	0	0.00%	9	0.00%	(9)	-100.00%		
E-ZPass®	4,044	0.10%	4,611	0.10%	(566)	-12.28%		
Video Transactions	785	0.02%	92	0.00%	693	751.85%		
Total:	4,830	0.11%	4,712	0.11%	118	2.51%		
Total (Class 3, 4, 5 & 6 Vehicles)	214,350	5.04%	213,329	4.81%	1,021	0.48%		
GRAND TOTAL:	4,249,535	100.00%	4,436,461	100.00%	(186,926)	-4.21%		
TOLL TRANSACTION COMPOSITE:								
Pay-By-Plate	138	0.00%	79,648	1.80%	(79,510)	-99.63%		
Total E-ZPass®	3,617,551	85.13%	4,245,267	95.69%	(627,716)	-14.79%		
Total Video Transactions	631,846	14.87%	111,546	2.51%	520,300	466.44%		
GRAND TOTAL:	4,249,535	100.00%	4,436,461	100.00%	(186,926)	-4.21%		

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

THOMAS J. HATEM MEMORIAL BRIDGE

TOLL REVENUE

	2021			2020 (For comparative purpose only)			Changes		
	Rate	Number	Percent	Rate	Number	Percent	Number	Percent	Percent
CLASS 2 & 8 VEHICLES									
Pay-by-Plate	\$ 8.00	1,104	0.01%	\$ 600,448	600,448	5.12%	\$ (599,344)	-99.82%	
E-ZPass®									
Full-Fare	\$ 8.00	1,469,376	7.77%	1,520,216	1,520,216	12.95%	(50,840)	-3.34%	
MD E-ZPass®	\$ 6.00	1,857,575	9.82%	1,796,664	1,796,664	15.31%	60,911	3.39%	
Commuter	\$ 2.80	124,207	0.66%	142,368	142,368	1.21%	(18,161)	-12.76%	
Video Tolling	\$12.00	7,176,160	37.94%	1,282,862	1,282,862	10.93%	5,893,298	459.39%	
Total (Class 2 & 8 Vehicles):		\$ 10,628,422	56.20%	\$ 5,342,558	5,342,558	45.53%	\$ 5,285,863	98.94%	
CLASS 3 VEHICLES									
Pay-by-Plate	\$16.00	0	0.00%	\$ 18,768	18,768	0.16%	\$ (18,768)	-100.00%	
E-ZPass®	\$11.20/\$16.00	812,499	4.30%	878,256	878,256	7.48%	(65,757)	-7.49%	
Video Tolling	\$24.00	219,096	1.16%	35,071	35,071	0.30%	184,025	524.72%	
Total:		1,031,596	5.45%	932,095	932,095	7.94%	99,501	10.67%	
CLASS 4 VEHICLES									
Pay-by-Plate	\$24.00	0	0.00%	21,504	21,504	0.18%	(21,504)	-100.00%	
E-ZPass®	\$16.80/\$24.00	803,805	4.25%	713,083	713,083	6.08%	90,722	12.72%	
Video Tolling	\$36.00	183,660	0.97%	24,719	24,719	0.21%	158,941	642.99%	
Total:		987,465	5.22%	759,306	759,306	6.47%	228,159	30.05%	
CLASS 5 VEHICLES									
Pay-by-Plate	\$48.00	0	0.00%	91,152	91,152	0.78%	(91,152)	-100.00%	
E-ZPass®	\$48.00	4,900,114	25.91%	4,410,144	4,410,144	37.58%	489,970	11.11%	
ETC Usage Disc		(175,468)	-0.93%	(235,408)	(235,408)	-2.01%	59,940	-25.46%	
Video Tolling		1,185,428	6.27%	151,255	151,255	1.29%	1,034,173	683.73%	
Total:		5,910,074	31.25%	4,417,143	4,417,143	37.64%	1,492,931	33.80%	
CLASS 6 VEHICLES									
Pay-by-Plate	\$60.00	0	0.00%	540	540	0.00%	(540)	-100.00%	
E-ZPass®	\$60.00	296,484	1.57%	276,630	276,630	2.36%	19,854	7.18%	
Video Tolling	\$60.00	58,903	0.31%	6,915	6,915	0.06%	51,988	751.85%	
Total:		355,387	1.88%	284,085	284,085	2.42%	71,303	25.10%	
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 8,294,521	43.80%	\$ 6,392,629	6,392,629	54.47%	\$ 1,891,893	29.59%	
GRAND TOTAL:		\$ 18,912,943	100.00%	\$ 11,735,187	11,735,187	100.00%	\$ 7,177,756	61.16%	
REVENUE COMPOSITE:									
Pay-by-Plate	\$ 1,104	1,104	0.01%	\$ 732,412	732,412	6.24%	\$ (731,308)	-99.85%	
Total E-ZPass®	10,068,591	10,068,591	53.34%	9,501,953	9,501,953	80.97%	586,638	6.17%	
Total Video Tolling	8,823,248	8,823,248	46.65%	1,500,822	1,500,822	12.79%	7,322,426	487.89%	
GRAND TOTAL:		\$ 18,912,943	100.00%	\$ 11,735,187	11,735,187	100.00%	\$ 7,177,756	61.16%	

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

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

	2021		2020 (For comparative purpose only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
Pay-By-Plate	291	0.01%	778,831	27.74%	(778,540)	-99.96%
Official Duty		0.00%	832	0.03%	(832)	-100.00%
<i>E-ZPass</i> [®]						
Full-Fare	478,384	18.94%	497,047	17.70%	(18,663)	-3.75%
MD <i>E-ZPass</i> [®]	757,289	29.99%	610,494	21.74%	146,795	24.05%
Commuter	434,725	17.21%	622,823	22.18%	(188,098)	-30.20%
Official Duty	17,309	0.69%	27,221	0.97%	(9,912)	-36.41%
Video Transactions	645,182	25.55%	84,879	3.02%	560,303	660.12%
Total (Class 2 & 8 Vehicles):	2,333,180	92.39%	2,622,128	93.39%	(288,948)	-11.02%
CLASS 3 VEHICLES						
Pay-By-Plate	4	0.00%	8,156	0.29%	(8,152)	-99.95%
<i>E-ZPass</i> [®]	24,277	0.96%	20,156	0.72%	4,121	20.44%
Video Transactions	11,010	0.44%	1,019	0.04%	9,991	979.97%
Total:	35,291	1.40%	29,331	1.04%	5,959	20.32%
CLASS 4 VEHICLES						
Pay-By-Plate	2	0.00%	12,927	0.46%	(12,925)	-99.98%
<i>E-ZPass</i> [®]	29,304	1.16%	23,567	0.84%	5,737	24.34%
Video Transactions	14,830	0.59%	1,746	0.06%	13,084	749.50%
Total:	44,136	1.75%	38,240	1.36%	5,896	15.42%
CLASS 5 VEHICLES						
Pay-By-Plate	0	0.00%	8,441	0.30%	(8,441)	-100.00%
<i>E-ZPass</i> [®]	83,334	3.30%	100,466	3.58%	(17,132)	-17.05%
Video Transactions	24,182	0.96%	1,849	0.07%	22,333	1207.79%
Total:	107,516	4.26%	110,756	3.94%	(3,240)	-2.93%
CLASS 6 VEHICLES						
Pay-By-Plate	0	0.00%	354	0.01%	(354)	-100.00%
<i>E-ZPass</i> [®]	3,581	0.14%	6,739	0.24%	(3,158)	-46.86%
Video Transactions	1,759	0.07%	131	0.00%	1,629	1247.90%
Total:	5,341	0.21%	7,224	0.26%	(1,883)	-26.07%
Total (Class 3, 4, 5 & 6 Vehicles)	192,283	7.61%	185,551	6.61%	6,733	3.63%
GRAND TOTAL:	2,525,463	100.00%	2,807,678	100.00%	(282,215)	-10.05%
TOLL TRANSACTION COMPOSITE:						
Pay-By-Plate	297	0.01%	809,541	28.83%	(809,244)	-99.96%
Total <i>E-ZPass</i> [®]	1,828,203	72.39%	1,908,513	67.97%	(80,311)	-4.21%
Total Video Transactions	696,964	27.60%	89,624	3.19%	607,340	677.65%
GRAND TOTAL:	2,525,463	100.00%	2,807,678	100.00%	(282,215)	-10.05%

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

HARRY W. NICE/THOMAS "MAC" MIDDLETON BRIDGE

TOLL REVENUE

CLASS 2 & 8 VEHICLES	Rate	2021		2020 (For comparative purpose only)		Changes		Changes	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Pay-by-Plate	\$ 6.00	1,746	0.01%	4,672,986	26.55%	\$ (4,671,240)	-99.96%		
E-ZPass®									
Full-Fare	\$ 6.00	2,868,817	15.75%	2,982,282	16.94%	(113,465)	-3.80%		
MD E-ZPass®	\$ 4.50	3,009,860	16.53%	2,747,223	15.61%	262,637	9.56%		
Commuter	\$ 2.10	912,922	5.01%	1,307,929	7.43%	(395,007)	-30.20%		
Video Tolling	\$ 9.00	5,806,639	31.88%	763,914	4.34%	5,042,725	660.12%		
Total (Class 2 & 8 Vehicles):		\$ 12,599,984	69.18%	\$ 12,474,334	70.87%	\$ 125,650	1.01%		
CLASS 3 VEHICLES									
Pay-by-Plate	\$ 12.00	48	0.00%	97,872	0.56%	\$ (97,824)	-99.95%		
E-ZPass®	\$ 12.00	278,146	1.53%	241,872	1.37%	36,274	15.00%		
Video Tolling	\$ 18.00	198,181	1.09%	18,351	0.10%	179,830	979.97%		
Total:		476,375	2.62%	368,095	2.03%	118,280	33.03%		
CLASS 4 VEHICLES									
Pay-by-Plate	\$ 18.00	36	0.00%	232,686	1.32%	(232,650)	-99.98%		
E-ZPass®	\$ 18.00	505,804	2.78%	424,206	2.41%	81,598	19.24%		
Video Tolling	\$ 27.00	400,414	2.20%	47,135	0.27%	353,279	749.50%		
Total:		906,254	4.98%	704,027	4.00%	202,227	28.72%		
CLASS 5 VEHICLES									
Pay-by-Plate	\$ 36.00	0	0.00%	303,876	1.73%	(303,876)	-100.00%		
E-ZPass®	\$ 36.00	2,901,729	15.93%	3,616,776	20.55%	(715,047)	-19.77%		
ETC Usage Disc		(198,232)	-1.09%	(277,443)	-1.58%	79,211	-28.55%		
Video Tolling	\$ 51.00	1,233,291	6.77%	94,304	0.54%	1,138,987	1207.79%		
Total:		3,936,788	21.62%	3,737,513	21.23%	199,275	5.33%		
CLASS 6 VEHICLES									
Pay-by-Plate	\$ 45.00	0	0.00%	15,930	0.09%	(15,930)	-100.00%		
E-ZPass®	\$ 45.00	187,954	1.03%	303,255	1.72%	(115,301)	-38.02%		
Video Tolling	\$ 60.00	105,557	0.58%	7,831	0.04%	97,726	1247.90%		
Total:		293,511	1.61%	327,016	1.86%	(33,505)	-10.25%		
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 5,612,927	30.82%	\$ 5,126,650	29.13%	\$ 486,277	9.49%		
GRAND TOTAL:		\$ 18,212,911	100.00%	\$ 17,600,984	100.00%	\$ 611,927	3.48%		
REVENUE COMPOSITE:									
Pay-by-Plate	\$	1,830	0.01%	5,323,350	30.24%	\$ (5,321,520)	-99.97%		
Total E-ZPass®		10,466,999	57.47%	11,346,100	64.46%	(879,101)	-7.75%		
Total Video Tolling		7,744,082	42.52%	931,534	5.29%	6,812,547	731.33%		
GRAND TOTAL:		\$ 18,212,911	100.00%	\$ 17,600,984	100.00%	\$ 611,927	3.48%		

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

(UNAUDITED)

WILLIAM PRESTON LANE, JR. MEMORIAL (BAY) BRIDGE

TOLL TRANSACTIONS

	2021		2020 (For comparative purpose only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
Pay-By-Plate	814	0.01%	1,756,688	15.09%	(1,755,874)	-99.95%
Official Duty	0	0.00%	3,189	0.03%	(3,189)	-100.00%
<i>E-ZPass®</i>						
Full-Fare	1,763,767	15.47%	1,864,302	16.01%	(100,535)	-5.39%
MD <i>E-ZPass®</i>	4,935,537	43.29%	4,212,521	36.18%	723,016	17.16%
Commuter/Shoppers	1,644,517	14.42%	2,544,637	21.85%	(900,120)	-35.37%
Official Duty	75,111	0.66%	93,037	0.80%	(17,926)	-19.27%
Video Transactions	2,108,041	18.49%	335,812	2.88%	1,772,229	527.74%
Total (Class 2 & 8 Vehicles):	10,527,788	92.33%	10,810,186	92.84%	(282,398)	-2.61%
CLASS 3 VEHICLES						
Pay-By-Plate	7	0.00%	18,111	0.16%	(18,104)	-99.96%
<i>E-ZPass®</i>	125,819	1.10%	126,416	1.09%	(597)	-0.47%
Video Transactions	26,227	0.23%	4,200	0.04%	22,027	524.42%
Total:	152,053	1.33%	148,727	1.28%	3,326	2.24%
CLASS 4 VEHICLES						
Pay-By-Plate	8	0.00%	20,856	0.18%	(20,848)	-99.96%
<i>E-ZPass®</i>	142,845	1.25%	124,444	1.07%	18,401	14.79%
Video Transactions	33,315	0.29%	3,770	0.03%	29,545	783.77%
Total:	176,168	1.55%	149,070	1.28%	27,098	18.18%
CLASS 5 VEHICLES						
Pay-By-Plate	1	0.00%	57,347	0.49%	(57,346)	-100.00%
<i>E-ZPass®</i>	464,228	4.07%	449,444	3.86%	14,784	3.29%
Video Transactions	64,629	0.57%	13,668	0.12%	50,961	372.86%
Total:	528,858	4.64%	520,459	4.47%	8,399	1.61%
CLASS 6 VEHICLES						
Pay-By-Plate	1	0.00%	413	0.00%	(412)	-99.76%
<i>E-ZPass®</i>	15,271	0.13%	14,545	0.12%	726	4.99%
Video Transactions	1,625	0.01%	188	0.00%	1,437	763.06%
Total:	16,896	0.15%	15,146	0.13%	1,750	11.56%
Total (Class 3, 4, 5 & 6 Vehicles)	873,975	7.67%	833,402	7.16%	40,573	4.87%
GRAND TOTAL:	11,401,763	100.00%	11,643,588	100.00%	(241,825)	-2.08%
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TOLL TRANSACTION COMPOSITE:						
Pay-By-Plate	831	0.01%	1,856,604	15.95%	(1,855,773)	-99.96%
Total <i>E-ZPass®</i>	9,167,095	80.40%	9,429,346	80.98%	(262,250)	-2.78%
Total Video Transactions	2,233,836	19.59%	357,638	3.07%	1,876,198	524.61%
GRAND TOTAL:	11,401,763	100.00%	11,643,588	100.00%	(241,825)	-2.08%

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

WILLIAM PRESTON LANE, JR. MEMORIAL (BAY) BRIDGE

TOLL REVENUE

CLASS 2 & 8 VEHICLES	2021		2020 (For comparative purpose only)		Changes		
	Rate	Number	Percent	Number	Percent	Number	Percent
Pay-by-Plate	\$ 4.00	3,256	0.01%	7,026,753	15.27%	\$ (7,023,497)	-99.95%
E-ZPass®							
Full-Fare	\$ 4.00	7,054,741	14.13%	7,457,208	16.21%	(402,467)	-5.40%
MD E-ZPass®	\$ 2.50	10,941,512	21.92%	10,531,302	22.89%	410,210	3.90%
Commuter/Shoppers	\$1.40/\$ 2.00	2,795,680	5.60%	3,666,905	7.97%	(871,225)	-23.76%
Video Tolling	\$ 6.00	12,648,247	25.34%	2,014,874	4.38%	10,633,374	527.74%
Total (Class 2 & 8 Vehicles):		\$ 33,443,436	66.99%	\$ 30,697,042	66.72%	\$ 2,746,394	8.95%
CLASS 3 VEHICLES							
Pay-by-Plate	\$ 8.00	56	0.00%	144,888	0.31%	\$ (144,832)	-99.96%
E-ZPass®	\$ 8.00	933,949	1.87%	1,011,328	2.20%	(77,379)	-7.65%
Video Tolling	\$12.00	314,727	0.63%	50,403	0.11%	264,324	524.42%
Total:		1,248,731	2.50%	1,206,619	2.62%	42,112	3.49%
CLASS 4 VEHICLES							
Pay-by-Plate	\$12.00	96	0.00%	250,272	0.54%	(250,176)	-99.96%
E-ZPass®	\$12.00	1,619,225	3.24%	1,493,328	3.25%	125,897	8.43%
Video Tolling	\$18.00	599,661	1.20%	67,853	0.15%	531,809	783.77%
Total:		\$2,218,983	4.45%	1,811,453	3.94%	407,530	22.50%
CLASS 5 VEHICLES							
Pay-by-Plate	\$24.00	24	0.00%	1,376,328	2.99%	(1,376,304)	-100.00%
E-ZPass®	\$24.00	10,810,953	21.66%	10,786,656	23.44%	24,297	0.23%
ETC Usage Disc		(645,714)	-1.29%	(817,242)	-1.78%	171,528	-20.99%
Video Tolling	\$36.00	2,326,627	4.66%	492,036	1.07%	1,834,591	372.86%
Total:		\$ 12,491,890	25.02%	11,837,778	25.73%	654,112	5.53%
CLASS 6 VEHICLES							
Pay-by-Plate	\$30.00	\$30	0.00%	12,390	0.03%	(12,360)	-99.76%
E-ZPass®	\$30.00	444,556	0.89%	436,350	0.95%	8,206	1.88%
Video Tolling	\$45.00	73,119	0.15%	8,472	0.02%	64,647	763.06%
Total:		\$ 517,705	1.04%	457,212	0.99%	60,493	13.23%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 16,477,309	33.01%	\$ 15,313,062	33.28%	\$ 1,164,247	7.60%
GRAND TOTAL:		\$ 49,920,745	100.00%	\$ 46,010,104	100.00%	\$ 3,910,641	8.50%
REVENUE COMPOSITE:							
Pay-by-Plate	\$	3,462	0.01%	\$ 8,810,631	19.15%	\$ (8,807,169)	-99.96%
Total E-ZPass®		33,954,901	68.02%	34,565,835	75.13%	(610,934)	-1.77%
Total Video Tolling		15,962,382	31.98%	2,633,638	5.72%	13,328,744	506.10%
GRAND TOTAL:		\$ 49,920,745	100.00%	\$ 46,010,104	100.00%	\$ 3,910,641	8.50%

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

(UNAUDITED)

BALTIMORE HARBOR TUNNEL

TOLL TRANSACTIONS

	2021		2020 (For comparative purpose only)		Changes		Changes	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES								
Pay-By-Plate	1,977	0.01%	2,445,073	17.12%	(2,443,096)	-99.92%		
Official Duty	0	0.00%	18,286	0.13%	(18,286)	-100.00%		
<i>E-ZPass</i> ®								
Full-Fare	3,511,293	20.57%	2,543,560	17.81%	967,733	38.05%		
MD <i>E-ZPass</i> ®	5,944,246	34.82%	4,509,527	31.58%	1,434,718	31.82%		
Commuter	3,317,114	19.43%	3,660,986	25.64%	(343,872)	-9.39%		
Official Duty	117,395	0.69%	180,182	1.26%	(62,787)	-34.85%		
Video Transactions	3,562,785	20.87%	460,082	3.22%	3,102,703	674.38%		
Total (Class 2 & 8 Vehicles):	16,454,809	96.39%	13,817,697	96.77%	2,637,112	19.09%		
CLASS 3 VEHICLES								
Pay-By-Plate	3	0.00%	11,936	0.08%	(11,933)	-99.97%		
<i>E-ZPass</i> ®	200,391	1.17%	191,896	1.34%	8,495	4.43%		
Video Transactions	43,732	0.26%	5,115	0.04%	38,617	755.01%		
Total:	244,125	1.43%	208,946	1.46%	35,179	16.84%		
CLASS 4 VEHICLES								
Pay-By-Plate	2	0.00%	10,103	0.07%	(10,101)	-99.98%		
<i>E-ZPass</i> ®	96,346	0.56%	68,556	0.48%	27,790	40.54%		
Video Transactions	29,076	0.17%	2,301	0.02%	26,776	1163.71%		
Total:	125,424	0.73%	80,959	0.57%	44,465	54.92%		
CLASS 5 VEHICLES								
Pay-By-Plate	0	0.00%	6,186	0.04%	(6,186)	-100.00%		
<i>E-ZPass</i> ®	212,593	1.25%	160,108	1.12%	52,486	32.78%		
Video Transactions	31,819	0.19%	2,652	0.02%	29,167	1099.84%		
Total:	244,412	1.43%	168,945	1.18%	75,467	44.67%		
CLASS 6 VEHICLES								
Pay-By-Plate	0	0.00%	97	0.00%	(97)	-100.00%		
<i>E-ZPass</i> ®	2,675	0.02%	2,072	0.01%	603	29.08%		
Video Transactions	443	0.00%	56	0.00%	387	687.88%		
Total:	3,118	0.02%	2,225	0.02%	892	40.10%		
Total (Class 3, 4, 5 & 6 Vehicles)	617,060	3.61%	461,076	3.23%	156,004	33.83%		
GRAND TOTAL:	17,071,889	100.00%	14,278,773	100.00%	2,793,116	19.56%		
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TOLL TRANSACTION COMPOSITE:								
Pay-By-Plate	1,982	0.01%	2,491,680	17.45%	(2,489,698)	-99.92%		
Total <i>E-ZPass</i> ®	13,402,052	78.50%	11,316,887	79.26%	2,085,164	18.43%		
Total Video Transactions	3,667,855	21.48%	470,206	3.29%	3,197,649	680.05%		
GRAND TOTAL:	17,071,889	100.00%	14,278,773	100.00%	2,793,116	19.56%		

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

BALTIMORE HARBOR TUNNEL

TOLL REVENUE

	2021		2020 (For comparative purpose only)		Changes		
	Rate	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES							
Pay-by-Plate	\$ 4.00	7,908	0.01%	9,780,291	20.64%	\$ (9,772,383)	-99.92%
E-ZPass®							
Full-Fare	\$ 4.00	14,044,986	21.54%	10,174,240	21.48%	3,870,746	38.04%
MD E-ZPass®	\$ 3.00	15,997,982	24.53%	13,528,582	28.56%	2,469,400	18.25%
Commuter	\$ 1.40	4,643,960	7.12%	5,125,381	10.82%	(481,421)	-9.39%
Video Tolling	\$ 6.00	21,376,709	32.78%	2,760,493	5.83%	18,616,216	674.38%
Total (Class 2 & 8 Vehicles):		\$ 56,071,544	85.98%	\$ 41,368,987	87.32%	\$ 14,702,557	35.54%
CLASS 3 VEHICLES							
Pay-by-Plate	\$ 8.00	24	0.00%	95,484	0.20%	\$ (95,460)	-99.97%
E-ZPass®	\$ 8.00	1,501,220	2.30%	1,535,170	3.24%	(33,950)	-2.21%
Video Tolling	\$12.00	524,780	0.80%	61,377	0.13%	463,403	755.01%
Total:		2,026,024	3.11%	1,692,031	3.57%	333,993	19.74%
CLASS 4 VEHICLES							
Pay-by-Plate	\$	24	0.00%	121,232	0.26%	(121,208)	-99.98%
E-ZPass®	\$12.00	1,102,023	1.69%	822,668	1.74%	279,355	33.96%
Video Tolling	\$12.00	523,376	0.80%	41,416	0.09%	481,960	1163.71%
Total:		\$ 1,625,423	2.49%	985,316	2.08%	640,107	64.96%
CLASS 5 VEHICLES							
Pay-by-Plate	\$	0	0.00%	148,457	0.31%	(148,457)	-100.00%
E-ZPass®	\$24.00	4,941,869	7.58%	3,842,582	8.11%	1,099,287	28.61%
ETC Usage Disc	\$24.00	(693,295)	-1.06%	(826,764)	-1.75%	133,469	-16.14%
Video Tolling	\$24.00	1145,496	1.76%	95,471	0.20%	1,050,025	1099.84%
Total:		\$ 5,394,070	8.27%	3,259,746	6.88%	2,134,324	65.48%
CLASS 6 VEHICLES							
Pay-by-Plate	\$	0	0.00%	2,910	0.01%	(2,910)	-100.00%
E-ZPass®	\$30.00	77,233	0.12%	62,166	0.13%	15,067	24.24%
Video Tolling	\$30.00	19,936	0.03%	2,530	0.01%	17,406	687.88%
Total:		\$ 97,169	0.15%	67,606	0.14%	29,563	43.73%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 9,142,686	14.02%	\$ 6,004,699	12.68%	\$ 3,137,987	52.26%
GRAND TOTAL:		\$ 65,214,230	100.00%	\$ 47,373,686	100.00%	\$ 17,840,544	37.66%
REVENUE COMPOSITE:							
Total Cash in Lane	\$	7,956	0.01%	10,148,374	21.42%	\$ (10,140,418)	-99.92%
Total E-ZPass®		41,615,977	63.81%	34,264,025	72.33%	7,351,952	21.46%
Total Video Tolling		23,590,298	36.17%	2,961,287	6.25%	20,629,011	696.62%
GRAND TOTAL:		\$ 65,214,230	100.00%	\$ 47,373,686	100.00%	\$ 17,840,544	37.66%

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

(UNAUDITED)

FRANCIS SCOTT KEY BRIDGE

TOLL TRANSACTIONS

	2021		2020 (For comparative purpose only)		Changes		Changes	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES								
Pay-By-Plate	970	0.01%	727,934	6.01%	(726,964)	-99.87%		
Official Duty	0	0.00%	4,156	0.03%	(4,156)	-100.00%		
<i>E-ZPass</i> [®]								
Full-Fare	466,547	4.10%	608,454	5.02%	(141,907)	-23.32%		
MD <i>E-ZPass</i> [®]	3,790,648	33.33%	3,919,406	32.35%	(128,758)	-3.29%		
Commuter	3,413,065	30.01%	4,908,689	40.52%	(1,495,623)	-30.47%		
Official Duty	97,610	0.86%	201,412	1.66%	(103,802)	-51.54%		
Video Transactions	2,346,501	20.63%	596,066	4.92%	1,750,435	293.66%		
Total (Class 2 & 8 Vehicles):	10,115,341	88.95%	10,966,117	90.52%	(850,776)	-7.76%		
CLASS 3 VEHICLES								
Pay-By-Plate	1	0.00%	8,238	0.07%	(8,237)	-99.99%		
<i>E-ZPass</i> [®]	267,774	2.35%	256,663	2.12%	11,111	4.33%		
Video Transactions	59,635	0.52%	9,126	0.08%	50,509	553.49%		
Total:	327,410	2.88%	274,027	2.26%	53,383	19.48%		
CLASS 4 VEHICLES								
Pay-By-Plate	6	0.00%	6,696	0.06%	(6,690)	-99.91%		
<i>E-ZPass</i> [®]	177,152	1.56%	186,691	1.54%	(9,539)	-5.11%		
Video Transactions	33,470	0.29%	5,838	0.05%	27,632	473.31%		
Total:	210,628	1.85%	199,225	1.64%	11,403	5.72%		
CLASS 5 VEHICLES								
Pay-By-Plate	3	0.00%	12,302	0.10%	(12,299)	-99.98%		
<i>E-ZPass</i> [®]	598,422	5.26%	615,951	5.08%	(17,530)	-2.85%		
Video Transactions	79,940	0.70%	9,999	0.08%	69,941	699.45%		
Total:	678,365	5.97%	638,253	5.27%	40,112	6.28%		
CLASS 6 VEHICLES								
Pay-By-Plate	0	0.00%	381	0.00%	(381)	-100.00%		
<i>E-ZPass</i> [®]	35,142	0.31%	35,782	0.30%	(640)	-1.79%		
Video Transactions	4,895	0.04%	369	0.00%	4,526	1226.71%		
Total:	40,037	0.35%	36,532	0.30%	3,505	9.59%		
Total (Class 3, 4, 5 & 6 Vehicles)	1,256,440	11.05%	1,148,036	9.48%	108,403	9.44%		
GRAND TOTAL:	11,371,781	100.00%	12,114,153	100.00%	(742,373)	-6.13%		
<hr/>								
TOLL TRANSACTION COMPOSITE:								
Pay-By-Plate	980	0.01%	759,707	6.27%	(758,727)	-99.87%		
Total <i>E-ZPass</i> [®]	8,846,360	77.79%	10,733,048	88.60%	(1,886,688)	-17.58%		
Total Video Transactions	2,524,441	22.20%	621,398	5.13%	1,903,043	306.25%		
GRAND TOTAL:	11,371,781	100.00%	12,114,153	100.00%	(742,373)	-6.13%		

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

FRANCIS SCOTT KEY BRIDGE

TOLL REVENUE

	2021			2020 (For comparative purpose only)			Changes		
	Rate	Number	Percent	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES									
Pay-by-Plate	\$ 4.00	3,880	0.01%	\$ 2,911,736	6.09%	\$ (2,907,856)	-99.87%		
E-ZPass®									
Full-Fare	\$ 4.00	1,865,883	3.55%	2,433,816	5.09%	(567,933)	-23.34%		
MD E-ZPass®	\$ 3.00	9,538,775	18.12%	11,758,219	24.61%	(2,219,444)	-18.88%		
Commuter	\$ 1.40	4,778,291	9.08%	6,872,164	14.38%	(2,093,873)	-30.47%		
Video Tolling	\$ 6.00	14,079,006	26.75%	3,576,396	7.48%	10,502,610	293.66%		
Total (Class 2 & 8 Vehicles):		\$ 30,265,835	57.50%	\$ 27,552,331	57.66%	\$ 2,713,504	9.85%		
CLASS 3 VEHICLES									
Pay-by-Plate	\$ 8.00	8	0.00%	\$ 65,904	0.14%	\$ (65,896)	-99.99%		
E-ZPass®	\$ 8.00	1,987,161	3.78%	2,053,306	4.30%	(66,145)	-3.22%		
Video Tolling	\$12.00	715,620	1.36%	109,507	0.23%	606,113	553.49%		
Total:		2,702,789	5.14%	2,228,717	4.66%	474,072	21.27%		
CLASS 4 VEHICLES									
Pay-by-Plate		72	0.00%	80,352	0.17%	(80,280)	-99.91%		
E-ZPass®	\$12.00	1,997,998	3.80%	2,240,292	4.69%	(242,294)	-10.82%		
Video Tolling	\$12.00	602,455	1.14%	105,083	0.22%	497,372	473.31%		
Total:		2,600,525	4.94%	2,425,727	5.08%	174,798	7.21%		
CLASS 5 VEHICLES									
Pay-by-Plate		72	0.00%	295,248	0.62%	(295,176)	-99.98%		
E-ZPass®	\$24.00	13,654,789	25.94%	14,782,830	30.94%	(1,128,041)	-7.63%		
ETC Usage Disc	\$24.00	(710,661)	-1.35%	(959,694)	-2.01%	249,033	-25.95%		
Video Tolling	\$24.00	2,877,846	5.47%	359,980	0.75%	2,517,866	699.45%		
Total:		15,822,046	30.06%	14,478,364	30.30%	1,343,682	9.28%		
CLASS 6 VEHICLES									
Pay-by-Plate		0	0.00%	11,430	0.02%	(11,430)	-100.00%		
E-ZPass®	\$30.00	1,021,396	1.94%	1,073,454	2.25%	(52,058)	-4.85%		
Video Tolling	\$30.00	220,269	0.42%	16,603	0.03%	203,666	1226.71%		
Total:		1,241,665	2.36%	1,101,487	2.31%	140,178	12.73%		
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 22,367,024	42.50%	\$ 20,234,295	42.34%	\$ 2,132,729	10.54%		
GRAND TOTAL:		\$ 52,632,860	100.00%	\$ 47,786,626	100.00%	\$ 4,846,234	10.14%		
REVENUE COMPOSITE:									
Pay-by-Plate	\$	4,032	0.01%	\$ 3,364,670	7.04%	\$ (3,360,638)	-99.88%		
Total E-ZPass®		34,133,633	64.85%	40,254,387	84.24%	(6,120,754)	-15.21%		
Total Video Tolling		18,495,195	35.14%	4,167,569	8.72%	14,327,626	343.79%		
GRAND TOTAL:		\$ 52,632,860	100.00%	\$ 47,786,626	100.00%	\$ 4,846,234	10.14%		

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

(UNAUDITED)

FORT MCHENRY TUNNEL

TOLL TRANSACTIONS

	2021			2020 (For comparative purpose only)			Changes		Changes	
	Number	Percent		Number	Percent		Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES										
Pay-By-Plate	2,932	0.01%		5,572,071	13.07%		(5,569,139)	-99.95%		
Official Duty E-ZPass®	0	0.00%		15,703	0.04%		(15,703)	-100.00%		
Full-Fare	8,006,670	20.21%		9,035,489	21.19%		(1,028,819)	-11.39%		
MD E-ZPass®	12,041,613	30.39%		11,752,222	27.56%		289,391	2.46%		
Commuter	7,675,388	19.37%		10,639,144	24.95%		(2,963,755)	-27.86%		
Official Duty	212,829	0.54%		355,190	0.83%		(142,361)	-40.08%		
Video Transactions	7,078,612	17.86%		1,175,272	2.76%		5,903,340	502.30%		
Total (Class 2 & 8 Vehicles):	35,018,045	88.37%		38,545,091	90.40%		(3,527,047)	-9.15%		
CLASS 3 VEHICLES										
Pay-By-Plate	2	0.00%		40,018	0.09%		(40,016)	-100.00%		
E-ZPass®	600,631	1.52%		678,184	1.59%		(77,553)	-11.44%		
Video Transactions	152,685	0.39%		15,949	0.04%		136,736	857.31%		
Total:	753,318	1.90%		734,151	1.72%		19,167	2.61%		
CLASS 4 VEHICLES										
Pay-By-Plate	2	0.00%		40,997	0.10%		(40,995)	-100.00%		
E-ZPass®	491,488	1.24%		451,619	1.06%		39,869	8.83%		
Video Transactions	108,091	0.27%		9,746	0.02%		98,336	1009.03%		
Total:	599,572	1.51%		502,362	1.18%		97,210	19.35%		
CLASS 5 VEHICLES										
Pay-By-Plate	9	0.00%		127,679	0.30%		(127,670)	-99.99%		
E-ZPass®	2,686,503	6.78%		2,592,804	6.08%		93,699	3.61%		
Video Transactions	495,808	1.25%		59,537	0.14%		436,270	732.77%		
Total:	3,182,320	8.03%		2,780,020	6.52%		402,300	14.47%		
CLASS 6 VEHICLES										
Pay-By-Plate	0	0.00%		1,088	0.00%		(1,088)	-100.00%		
E-ZPass®	62,474	0.16%		73,826	0.17%		(11,352)	-15.38%		
Video Transactions	9,834	0.02%		1,056	0.00%		8,778	831.25%		
Total:	72,308	0.18%		75,970	0.18%		(3,662)	-4.82%		
Total (Class 3, 4, 5 & 6 Vehicles)	4,607,518	11.63%		4,092,503	9.60%		515,015	12.58%		
GRAND TOTAL:	39,625,563	100.00%		42,637,594	100.00%		(3,012,031)	-7.06%		
<hr/>										
TOLL TRANSACTION COMPOSITE:										
Pay-By-Plate	2,945	0.01%		5,797,556	13.60%		(5,794,611)	-99.95%		
Total E-ZPass®	31,777,598	80.19%		35,578,478	83.44%		(3,800,880)	-10.68%		
Total Video Transactions	7,845,020	19.80%		1,261,561	2.96%		6,583,460	521.85%		
GRAND TOTAL:	39,625,563	100.00%		42,637,594	100.00%		(3,012,031)	-7.06%		

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30

FORT MCHENRY TUNNEL
TOLL REVENUE

	2021		2020 (For comparative purpose only)		Changes		Changes	
	Rate	Number	Percent	Number	Percent	Number	Percent	
CLASS 2 & 8 VEHICLES								
Pay-by-Plate	\$ 4.00	11,728	0.01%	\$ 22,288,284	11.51%	\$ (22,276,556)	-99.95%	
E-ZPass®								
Full-Fare	\$ 4.00	32,025,680	15.23%	36,141,956	18.67%	(4,116,276)	-11.39%	
MD E-ZPass®	\$ 3.00	31,183,323	14.83%	35,256,667	18.21%	(4,073,344)	-11.55%	
Commuter	\$ 1.40	10,745,544	5.11%	14,894,801	7.69%	(4,149,257)	-27.86%	
Video Tolling	\$ 6.00	42,471,670	20.20%	7,051,633	3.64%	35,420,038	502.30%	
Total (Class 2 & 8 Vehicles):		\$ 116,437,946	55.38%	\$ 115,633,341	59.73%	\$ 804,605	0.70%	
CLASS 3 VEHICLES								
Pay-by-Plate	\$ 8.00	16	0.00%	\$ 320,144	0.17%	\$ (320,128)	-100.00%	
E-ZPass®	\$ 8.00	4,516,736	2.15%	5,425,472	2.80%	(908,736)	-16.75%	
Video Tolling	\$12.00	1,832,221	0.87%	191,393	0.10%	1,640,828	857.31%	
Total:		6,348,973	3.02%	5,937,009	3.07%	411,964	6.94%	
CLASS 4 VEHICLES								
Pay-by-Plate	\$12.00	24	0.00%	491,964	0.25%	(491,940)	-100.00%	
E-ZPass®	\$12.00	5,641,102	2.68%	5,419,428	2.80%	221,674	4.09%	
Video Tolling	\$18.00	1,945,463	0.93%	175,420	0.09%	1,770,043	1009.03%	
Total:		7,586,590	3.61%	6,086,812	3.14%	1,499,777	24.64%	
CLASS 5 VEHICLES								
Pay-by-Plate	\$24.00	216	0.00%	3,064,284	1.58%	(3,064,068)	-99.99%	
E-ZPass®	\$24.00	62,556,815	29.75%	62,227,296	32.14%	329,519	0.53%	
ETC Usage Disc		(2,793,707)	-1.33%	(3,780,114)	-1.95%	986,407	-26.09%	
Video Tolling	\$36.00	17,849,081	8.49%	2,143,345	1.11%	15,705,735	732.77%	
Total:		77,612,405	36.92%	63,654,811	32.88%	13,957,594	21.93%	
CLASS 6 VEHICLES								
Pay-by-Plate	\$30.00	0	0.00%	32,640	0.02%	(32,640)	-100.00%	
E-ZPass®	\$30.00	1,812,251	0.86%	2,214,780	1.14%	(402,529)	-18.17%	
Video Tolling	\$45.00	442,543	0.21%	47,522	0.02%	395,022	831.25%	
Total:		2,254,794	1.07%	2,294,942	1.19%	(40,148)	-1.75%	
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 93,802,761	44.62%	\$ 77,973,574	40.27%	\$ 15,829,187	20.30%	
GRAND TOTAL:		\$ 210,240,707	100.00%	\$ 193,606,915	100.00%	\$ 16,633,792	8.59%	
REVENUE COMPOSITE:								
Pay-by-Plate	\$	11,984	0.01%	\$ 26,197,316	13.53%	\$ (26,185,332)	-99.95%	
Total E-ZPass®		145,687,744	69.30%	157,800,286	81.51%	(12,112,542)	-7.68%	
Total Video Tolling		64,540,978	30.70%	9,609,313	4.96%	54,931,666	571.65%	
GRAND TOTAL:		\$ 210,240,707	100.00%	\$ 193,606,915	100.00%	\$ 16,633,792	8.59%	

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

**Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE**

For the Fiscal Year Ended June 30

(UNAUDITED)
**INTERCOUNTY CONNECTOR
TOLL TRANSACTIONS**

	2021		2020 (For comparative purpose only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
Pay-By-Plate	3,260					
E-ZPass®	20,672,631	78.73%	26,048,094	88.13%	(5,375,462)	-20.64%
Official Duty	76,925	0.29%	361,000	1.22%	(284,075)	-78.69%
Video Transactions	4,016,091	15.29%	2,224,088	7.52%	1,792,003	80.57%
Total (Class 2 & 8 Vehicles):	24,768,907	94.33%	28,633,181	96.88%	(3,864,274)	-13.50%
CLASS 3 VEHICLES						
Pay-By-Plate	1					
E-ZPass®	310,656	1.18%	348,642	1.18%	(37,986)	-10.90%
Video Transactions	154,615	0.59%	19,456	0.07%	135,159	694.70%
Total:	465,272	1.77%	368,098	1.25%	97,174	26.40%
CLASS 4 VEHICLES						
Pay-By-Plate	2					
E-ZPass®	224,253	0.85%	202,973	0.69%	21,280	10.48%
Video Transactions	135,043	0.51%	10,800	0.04%	124,243	1150.35%
Total:	359,298	1.37%	213,773	0.72%	145,525	68.07%
CLASS 5 VEHICLES						
Pay-By-Plate	0					
E-ZPass®	245,727	0.94%	313,304	1.06%	(67,576)	-21.57%
Video Transactions	319,358	1.22%	9,238	0.03%	310,120	3356.96%
Total:	565,085	2.15%	322,542	1.09%	242,543	75.20%
CLASS 6 VEHICLES						
Pay-By-Plate	0					
E-ZPass®	50,716	0.19%	18,674	0.06%	32,042	171.58%
Video Transactions	48,404	0.18%	268	0.00%	48,136	17931.29%
Total:	99,120	0.38%	18,943	0.06%	80,177	423.26%
Total (Class 3, 4, 5 & 6 Vehicles)	1,488,775	5.67%	923,356	3.12%	565,420	61.24%
GRAND TOTAL:	26,257,682	100.00%	29,556,537	100.00%	(3,298,855)	-11.16%
TOLL TRANSACTION COMPOSITE:						
Pay-By-Plate	3,263	0.07%	0	0.00%	3,263	0.00%
Total E-ZPass®	21,580,909	82.19%	27,292,686	92.34%	(5,711,778)	-20.93%
Total Video Transactions	4,673,511	17.80%	2,263,850	7.66%	2,409,660	106.44%
GRAND TOTAL:	26,257,682	99.99%	29,556,537	100.00%	(3,302,117)	-11.17%

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

Maryland Transportation Authority
SCHEDULE OF TOLL REVENUE

For the Fiscal Year Ended June 30, 2021

INTERCOUNTY CONNECTOR

TOLL REVENUE

	2021		2020 (For comparative purpose only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
CLASS 2 & 8 VEHICLES						
Pay-By-Plate	5,442					
E-ZPass®	30,945,142	61.23%	44,008,020	78.22%	(13,062,878)	-29.68%
Video Tolling	12,350,258	24.44%	5,951,251	10.58%	6,399,007	107.52%
Total Class 2 & 8 Vehicles	\$ 43,300,842	85.68%	\$ 49,959,271	88.80%	\$ (6,658,429)	-13.33%
CLASS 3 VEHICLES						
Pay-by-Plate	3					
E-ZPass®	954,220	1.89%	1,180,955	2.10%	(226,735)	-19.20%
Video Tolling	477,123	0.94%	91,395	0.16%	385,727	422.04%
Total:	\$ 1,431,346	2.83%	\$ 1,272,350	2.26%	\$ 158,996	12.50%
CLASS 4 VEHICLES						
Pay-by-Plate	10					
E-ZPass®	1,095,032	2.17%	1,073,920	1.91%	21,112	1.97%
Video Tolling	414,211	0.82%	75,309	0.13%	338,903	450.02%
Total:	\$ 1,509,254	2.99%	\$ 1,149,229	2.04%	\$ 360,025	31.33%
CLASS 5 VEHICLES						
Pay-By-Plate	—					
E-ZPass®	2,545,984	5.04%	3,511,433	6.24%	(965,449)	-27.49%
Video Tolling	979,865	1.94%	120,193	0.21%	859,672	715.24%
Total:	\$ 3,525,849.27	6.98%	\$ 3,631,626	6.45%	\$ (105,777)	-2.91%
CLASS 6 VEHICLES						
Pay-By-Plate	—					
E-ZPass®	625,253	1.24%	246,238	0.44%	379,015	153.92%
Video Tolling	146,229	0.29%	3,721	0.01%	142,507	3829.36%
Total:	\$ 771,482	1.53%	\$ 249,959	0.44%	\$ 521,522	208.64%
Total (Class 3, 4, 5 & 6 Vehicles)	\$ 7,237,931	14.32%	\$ 6,303,165	11.20%	\$ 934,766	14.83%
GRAND TOTAL:	\$ 50,538,773	100.00%	\$ 56,262,436	100.00%	\$ (5,723,663)	-10.17%

REVENUE COMPOSITE:

Pay-By-Plate	\$ 5,455					
Total E-ZPass®	36,165,631	71.56%	50,020,566	88.91%	(13,854,935)	-27.70%
Total Video Tolling	14,367,686	28.43%	6,241,870	11.09%	8,125,816	130.18%
GRAND TOTAL:	\$ 50,538,773	99.99%	\$ 56,262,436	100.00%	\$ (5,723,663)	-10.17%

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

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

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

ANNUAL
COMPREHENSIVE
FINANCIAL
REPORT

2021



MARYLAND TRANSPORTATION AUTHORITY
AN ENTERPRISE FUND OF THE STATE OF MARYLAND
2310 BROENING HIGHWAY • BALTIMORE, MD 21224