

MARYLAND TRANSPORTATION AUTHORITY

An Enterprise Fund of the State of Maryland

FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2023

TABLE OF CONTENTS

PAGE

INDEPENDENT AUDITORS' REPORT	2
MANAGEMENT'S DISCUSSION AND ANALYSIS	5
BASIC FINANCIAL STATEMENTS	18
Statement of Net Position	19
Statement of Revenues, Expenses, and Changes in Net Position	21
Statement of Cash Flows	22
Notes to the Financial Statements.....	24
REQUIRED SUPPLEMENTAL INFORMATION	61
MDTA's Proportionate Share of the Net Pension Liability	62
MDTA Contributions to the Maryland State Retirement and Pension System (MSRPS)	63
OTHER SUPPLEMENTAL INFORMATION	64
Combined Schedule of Revenue and Expenses – All Facilities	65
Schedule of Toll Transactions – All Facilities (Unaudited)	66
Schedule of Toll Revenue – All Facilities	67
Schedule of Toll Transactions – John F. Kennedy Memorial Highway (Unaudited).....	68
Schedule of Toll Revenue – John F. Kennedy Memorial Highway.....	69
Schedule of Toll Transactions – I-95 Express Toll Lanes (Unaudited)	70
Schedule of Toll Revenue – I-95 Express Toll Lanes.....	71
Schedule of Toll Transactions – Thomas J. Hatem Memorial Bridge (Unaudited)	72
Schedule of Toll Revenue – Thomas J. Hatem Memorial Bridge.....	73
Schedule of Toll Transactions – Harry W. Nice/Thomas Middleton Bridge (Unaudited).....	74
Schedule of Toll Revenue – Harry W. Nice/Thomas Middleton Bridge.....	75
Schedule of Toll Transactions – William Preston Lane, Jr. Memorial Bridge (Unaudited)	76
Schedule of Toll Revenue – William Preston Lane, Jr. Memorial Bridge.....	77
Schedule of Toll Transactions – Baltimore Harbor Tunnel (Unaudited).....	78
Schedule of Toll Revenue – Baltimore Harbor Tunnel	79
Schedule of Toll Transactions – Francis Scott Key Bridge (Unaudited).....	80
Schedule of Toll Revenue – Francis Scott Key Bridge.....	81
Schedule of Toll Transactions – Fort McHenry Tunnel (Unaudited)	82
Schedule of Toll Revenue – Fort McHenry Tunnel	83
Schedule of Toll Transactions – Intercounty Connector (Unaudited).....	84
Schedule of Toll Revenue – Intercounty Connector	85

Investment of Funds – Master Investment Schedule.....	86
Investment of Funds – Transportation Facilities Projects.....	87
Investment of Funds – Intercounty Connector.....	88
Investment of Funds – BWI Marshall Airport Consolidated Rental Car Facility.....	89
Investment of Funds – BWI Marshall Airport Passenger Facility Charge Projects	90
Investment of Funds – Calvert Street Parking.....	91



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Maryland Transportation Authority

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Maryland Transportation Authority (MDTA)
Baltimore, Maryland

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the business-type activities of the Maryland Transportation Authority (MDTA), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Authority, as of June 30, 2023, and the respective changes in financial position, and, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, effective July 1, 2022, the Authority adopted new accounting guidance for subscription-based technology arrangements. The guidance requires lessees to recognize a right-to-use subscription asset and corresponding subscription liability for all subscription-based information technology arrangements with terms greater than twelve months. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority’s basic financial statements. The schedules of toll revenues and investment of funds, 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 information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedules of toll revenues and investment of funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.


Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedules of toll transactions listed in the table of contents but does not include the basic financial statements and our auditors’ report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2023, 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 the 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.



CliftonLarsonAllen LLP

Baltimore, Maryland
October 30, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2023**

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, 2023. As you read the MD&A, 2023 refers to the fiscal year ended June 30, 2023, and 2022 refers to the fiscal year ended June 30, 2022. 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 \$5.6 billion in 2023, an increase of \$185.3 million, or 3.5%, compared to 2022.
- Operating income decreased by \$41.9 million, or 14.2%, from 2022 to 2023. Operating revenues increased by a net \$19.9 million, or 2.4%, mostly due to a \$53.0 million, or 7.5%, increase in toll revenue and a \$4.0 million, or 10.8%, increase in toll administrative revenue. These increases were offset by a \$35.5 million, or 38.6%, reduction in intergovernmental revenue. Operating expenses increased by \$61.7 million, or 11.3%, mostly due to an increase in depreciation expense, pension expense, employee salaries, and operations and maintenance costs.
- Non-operating revenues and expenses increased by \$60.6 million, or 46.9%, from 2022 to 2023. Non-operating revenues increased by \$37.7 million, or 187.4%, primarily due to higher prevailing bond market returns for investments. Non-operating expenses decreased by \$22.9 million, or 21.0%, primarily as a function of a reduction in losses associated with prior year capital asset disposals.
- For the fiscal year ended June 30, 2023, the MDTA had total bonded debt outstanding of \$2.8 billion, which includes \$2.3 billion in revenue bonds backed by the MDTA's toll revenues and \$302 million in debt backed by non-recourse sources external to the MDTA. The MDTA's \$2.3 billion of toll revenue bonds remain below the statutory cap of \$3.0 billion and the MDTA maintains strong rate covenant coverage of 3.14 times versus a 1.0 requirement.
- The MDTA maintains credit ratings of AA and Aa2 from Fitch Ratings and Moody's Investors Service, respectively. In 2023, the MDTA closed on the TFP Revenue Refunding Bonds, Series 2022, Transportation Infrastructure Finance and Innovation Act (TIFIA) loan financing with the United States Department of Transportation/Build America Bureau. The \$200 million loan was used to fund a portion of the construction costs for the Governor Harry W. Nice/Senator Thomas "Mac" Middleton Bridge.
- As a result of significant infrastructure investment, capital assets, net of accumulated depreciation, increased by \$246.3 million, or 3.5%, from 2022. The largest portion of the increase, \$188.5 million, is attributed to the I-95 Express Toll Lanes Northbound Extension Project. 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 24 to 60 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, 2023 and 2022. 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, intergovernmental financing agreement 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			
	2023	2022	Variance	% Change
Current Assets	\$ 755,409	\$ 827,669	\$ (72,260)	-8.7%
Noncurrent Assets	858,266	725,037	133,229	18.4%
Capital Assets, Net	7,379,405	7,133,083	246,322	3.5%
Total Assets	\$ 8,993,080	\$ 8,685,789	\$ 307,291	3.5%
Deferred Outflow of Resources	\$ 129,384	\$ 86,720	\$ 42,664	49.2%
Current Liabilities	\$ 440,978	\$ 435,898	\$ 5,080	1.2%
Long-Term Bonds Payable	2,696,414	2,586,601	109,813	4.2%
Other Long-Term Liabilities	288,871	214,393	74,478	34.7%
Total Liabilities	\$ 3,426,263	\$ 3,236,892	\$ 189,371	5.9%
Deferred Inflow of Resources	\$ 146,003	\$ 170,733	\$ (24,730)	-14.5%
Net Position				
Net Investment in Capital Assets	\$ 4,892,521	\$ 4,609,277	\$ 283,244	6.1%
Restricted	100,061	88,929	11,132	12.5%
Unrestricted	557,616	666,678	(109,062)	-16.4%
Total Net Position	\$ 5,550,198	\$ 5,364,884	\$ 185,314	3.5%

Current Assets

Current assets declined by \$72.3 million or 8.7%, in 2023. The decrease was mostly due to a \$143.0 million, or 55.1%, decrease in restricted cash and cash equivalents, a \$86.5 million, or 73.9%, decrease in intergovernmental receivables, and a \$27.0 million, or 100.0%, reduction in restricted investments. The reduction in restricted investments and restricted cash and cash equivalents was due to the capital spending of bond proceeds. Intergovernmental receivables declined in 2023 following the Maryland Department of Transportation's prepayment of the remaining balance on a loan and a one-time payment from the department to partially offset revenue losses associated with the COVID-19 Pandemic. These decreases were offset by a \$209.4 million, or 346.0%, increase in investments. The increase in investments was mostly due to net

**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2023**

operating revenues that were set aside for future capital spending and funding from the TIFIA loan draw that was used to reimburse prior capital spending.

Noncurrent Assets

Noncurrent assets increased by \$133.2 million, or 18.4%, in 2023 compared to 2022. The increase was primarily due to a \$134.4 million, or 42.0%, increase in investments and a \$45.8 million, or 44.8%, increase in restricted cash and cash equivalents. The increase in investments was mostly due to funds that were invested in longer-term securities for future capital projects. The increase in restricted cash and cash equivalents was mostly due to an increase in the Passenger Facility Charge Revenue Bonds (PFC) Facility Improvement Fund account balance due to higher net operating revenues that exceeded capital spending. These increases were offset by a \$62.8 million, or 89.3%, reduction in restricted investments, primarily due to the draw down of PFC bond proceeds to fund capital projects.

Capital Assets, net

Table 2 is a summarized version of the MDTA's capital assets, net of depreciation, for the years ended June 30, 2023 and 2022. 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

	<u>2023</u>	<u>2022</u>
Non-depreciated:		
Land	\$ 406,882	\$ 407,485
Construction in Progress	1,898,986	1,701,861
	<u>2,305,868</u>	<u>2,109,346</u>
Depreciated:		
Infrastructure	4,819,972	4,799,811
Buildings	213,246	183,107
Machinery, Equipment, and Vehicles	38,971	39,341
Leased Office Space	1,348	1,478
Total Capital Assets, Net	<u>\$ 7,379,405</u>	<u>\$ 7,133,083</u>

**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2023**

As a result of significant infrastructure investment, capital assets, net of accumulated depreciation, increased by \$246.3 million, or 3.5%, from 2022. The largest portion of the increase, \$188.5 million, is attributed to the I-95 Express Toll Lanes Northbound Extension Project. The remaining portion is mostly attributed to system preservation and restoration of existing facilities.

Deferred Outflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. The MDTA has one item that qualifies for reporting in this category – deferred pension activity. Deferred outflow of resources increased by \$42.7 million, or 49.2%, in 2023 compared to 2022. The increase is primarily due to the net difference in investment earnings and the net difference between projected and actual earnings on pension plan investments. This increase is offset by reductions associated with a change in certain pension liability assumptions and the MDTA's change in proportionate share of net pension liability. (See Note 8 for additional information on deferred pension activity.)

Current Liabilities

Current liabilities increased by \$5.1 million, or 1.2%, in 2023 compared to 2022. Significant changes include a \$26.4 million increase in intergovernmental payable, \$16.4 million increase in bonds payable, and a \$15.2 million increase in unearned revenue. The increase in intergovernmental payable is due to growth in the PFC Facility Improvement Fund that offsets the lease payment receivable and is reserved for capital spending. The increase in bonds payable is primarily due to principal debt service payments for bonds issued in 2021 and 2022. The increase in unearned revenue is mostly due to an increase in pre-paid *E-ZPass*[®] tolls. These increases are offset by a \$44.8 million, or 23.8%, reduction in accounts payable and accrued liabilities. The decrease in accounts payable and accrued liabilities is mostly due to a reduction in the accrual for *E-ZPass*[®] vendor services. (See Note 6 for additional information concerning details of bonds payable.)

Noncurrent Liabilities

Noncurrent liabilities increased by \$184.3 million, or 6.6%, in 2023 compared to 2022. The increase in noncurrent liabilities is primarily due to a \$109.8 million, or 4.2%, increase in bonds payable for the noncurrent portion of principal debt service payments for bonds issued in 2021 and 2022. The MDTA's net pension liability increased by \$65.9 million, or 37.5%. Contractor retainage associated with capital construction activity also increased by \$10.1 million, or 135.0%.

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

	<u>2023</u>	<u>2022</u>
Transportation Facility Revenue Bonds	\$ 2,263,932	\$ 2,101,573
Non-recourse Debt:		
BWI Marshall Airport PFC Revenue	225,155	240,570
BWI Marshall Airport Rental Car Facility	64,755	69,230
Calvert Street Parking Revenue	<u>12,352</u>	<u>13,491</u>
Total Non-recourse Debt	<u>302,262</u>	<u>323,291</u>
Unamortized Premium	<u>207,080</u>	<u>222,761</u>
Total Bond Debt, Net	<u>\$ 2,773,275</u>	<u>\$ 2,647,625</u>

The MDTA's revenue bonds have underlying ratings of AA andAa2 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 2023 as defined by the Trust Agreement was 3.14 times versus a 1.00 requirement.

Deferred Inflows of Resources

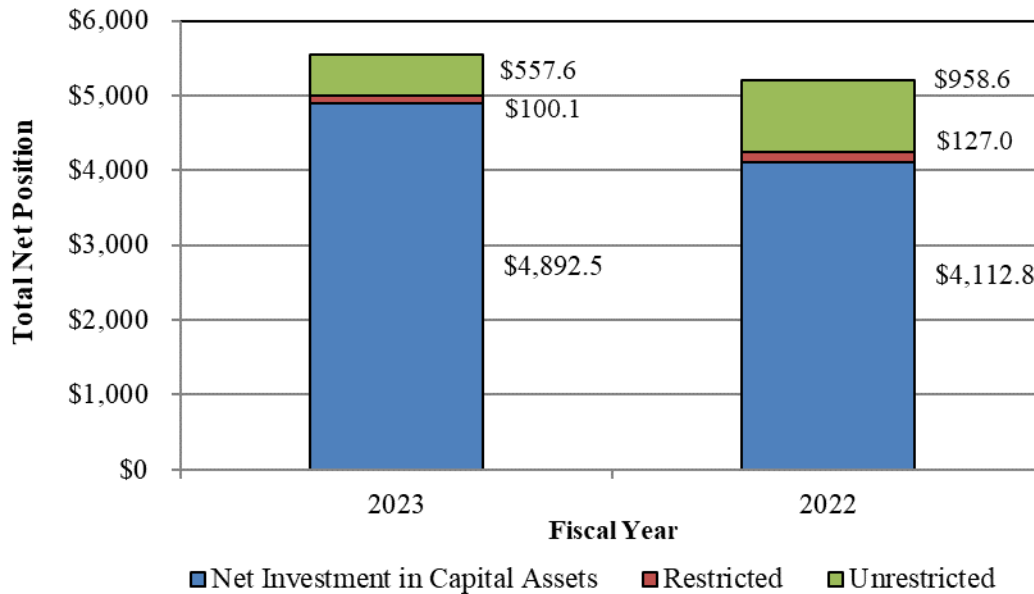
In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. The MDTA has four items that qualify for reporting in this category – the deferred service concession arrangement, pensions, gain on refunding, and leases. Deferred inflows of resources decreased by \$24.7 million, or 14.5%, in 2023 compared to 2022. The decrease is primarily attributable to a reduction in deferred pension inflows mostly resulting from the amortization of the MDTA's actual and expected experience and net pension investment. A portion of the decrease was also due to the \$1.8 million amortization of the service concession arrangement for the two travel plazas that the MDTA owns along I-95, a \$1.0 million reduction in lease inflows associated with resource sharing and property lease agreements, and a reduced deferred gain on refunding of \$0.4 million. (See Note 5 for additional information concerning service concession arrangements, Note 7 for additional information concerning leases, and Note 8 for additional information concerning pensions.)

**Maryland Transportation Authority
Management’s Discussion and Analysis
June 30, 2023**

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 2023, the MDTA’s net position increased by \$185.3 million, or 3.5%, compared to 2022. The \$283.2 million increase in the MDTA’s net investment in capital assets was associated with the investment of net operating revenues in capital assets that exceeded depreciation. The net \$11.1 million increase in restricted assets was due to rising annual debt service, specifically, the set aside of these funds each fiscal year in advance of the July 1 payments. These increases were partially offset by a \$109.1 million decline in unrestricted assets. The MDTA’s unrestricted net position declined as cash reserves were used for investment in capital assets.

Net Position
For the Fiscal Years Ended June 30
(In Millions)



**Maryland Transportation Authority
Management's Discussion and Analysis
June 30, 2023**

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, 2023 and 2022.

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

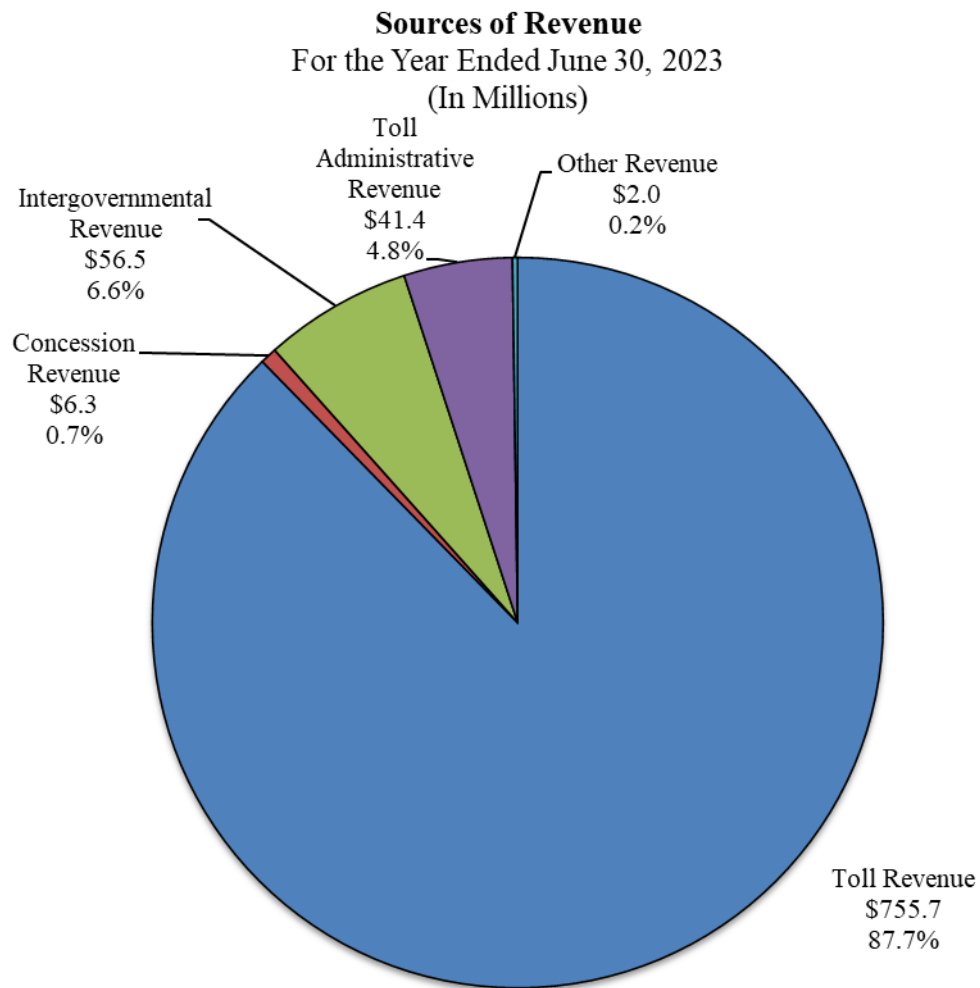
For the Fiscal Years Ended June 30

	<u>2023</u>	<u>2022</u>	<u>Variance</u>	<u>% Change</u>
Operating revenues				
Toll revenue	\$ 755,701	\$ 702,659	\$ 53,042	7.5%
Intergovernmental revenue	56,477	91,984	(35,507)	-38.6%
Toll administrative revenue	41,396	37,354	4,042	10.8%
Concession revenue	6,303	5,760	543	9.4%
Other revenue	1,956	4,208	(2,252)	-53.5%
Total operating revenue	<u>861,833</u>	<u>841,965</u>	<u>19,868</u>	<u>2.4%</u>
Operating expenses				
Collection, police patrol, and maintenance	334,708	317,464	17,244	5.4%
Major repairs, replacements, and insurance	10,836	9,086	1,750	19.3%
General and administrative	32,704	29,943	2,761	9.2%
Depreciation/amortization	197,049	174,827	22,222	12.7%
Pension expense	32,685	14,929	17,756	118.9%
Total operating expenses	<u>607,982</u>	<u>546,249</u>	<u>61,733</u>	<u>11.3%</u>
Operating Income	<u>253,851</u>	<u>295,716</u>	<u>(41,865)</u>	<u>-14.2%</u>
Non-operating revenues				
Investment revenue (loss)	13,034	(19,157)	32,191	168.0%
Restricted interest loss on investments	4,549	(964)	5,513	-571.9%
Total non-operating revenue	<u>17,583</u>	<u>(20,121)</u>	<u>37,704</u>	<u>187.4%</u>
Non-operating expenses				
Loss on disposal	(1,666)	(23,567)	21,901	-92.9%
Interest expense	(84,454)	(85,487)	1,033	-1.2%
Total non-operating expenses	<u>(86,120)</u>	<u>(109,054)</u>	<u>22,934</u>	<u>-21.0%</u>
Net non-operating income (expenses)	<u>(68,537)</u>	<u>(129,175)</u>	<u>60,638</u>	<u>-46.9%</u>
Changes in net position	185,314	166,541	18,773	11.3%
Net position - Beginning of Year	<u>5,364,884</u>	<u>5,198,343</u>	<u>166,541</u>	<u>3.2%</u>
Net Position - End of Year	<u>\$ 5,550,198</u>	<u>\$ 5,364,884</u>	<u>\$ 185,314</u>	<u>3.5%</u>

Note: Numbers may not sum due to rounding

Operating Revenues

The MDTA's operating revenues include revenues from tolls, administrative fees, concessions, intergovernmental, and other. Operating revenues increased by \$19.9 million, or 2.4%, from 2022 to 2023. The increase in operating revenues is mostly due to an increase in toll revenue, toll administrative revenue, and concession revenue. Toll revenue increased by \$53.0 million, or 7.5%, mostly due to a \$31.0 million, or 6.7%, increase in passenger vehicle (2- and 8-axle) revenue and a \$22.5 million, or 11.8%, increase in commercial vehicle (5-axle) revenue. Toll administrative revenue increased by \$4.0 million, due, in large part, to civil penalty collections. Concession revenue increased by \$0.5 million, or 9.4%. These increases were offset by a \$35.5 million, or 38.6%, reduction in intergovernmental revenue, mostly due to the prior year receipt of a one-time payment from the Maryland Department of Transportation to partially offset revenue losses associated with the COVID-19 Pandemic. Other revenue also declined by \$2.3 million, or 53.5%.

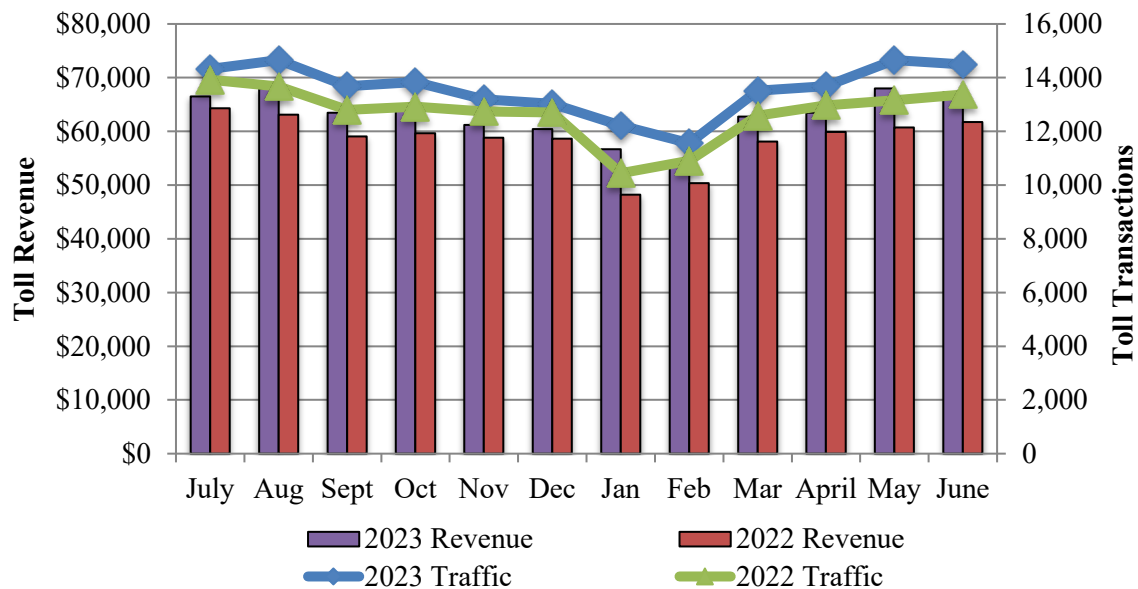


Toll Transactions and Revenue Comparison

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 increase in traffic volume of 7.0% in 2023. This includes a 7.8%, 7.5%, and 6.8% increase in toll transactions on the I-95 Express Toll Lanes (ETL), Intercounty Connector (ICC), and the MDTA’s legacy facilities (all facilities excluding the ICC and I-95 ETL), respectively. The systemwide increase in traffic is largely attributable to an increase in commercial vehicle traffic (5-axle) and the return of passenger vehicle traffic to pre-pandemic levels of 2019.

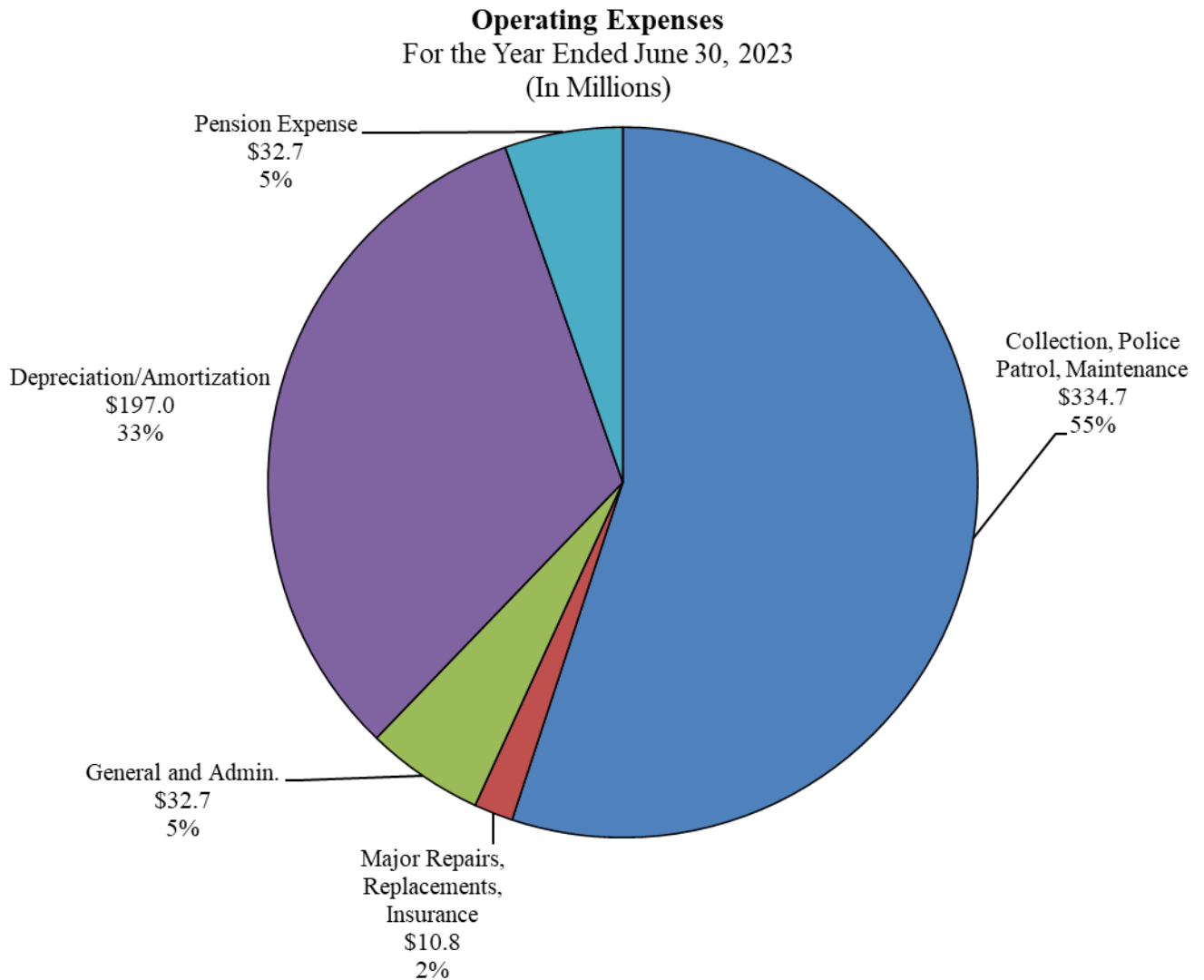
Traffic growth produced increased toll revenue in 2023. Toll revenue increased by a total of \$53.0 million, or 7.5%, across all facilities. This includes an increase of \$6.0 million, or 9.5%, on the ICC; an increase of \$1.0 million, or 7.7%, on the I-95 Express Toll Lanes; and an increase of \$46.0 million, or 7.3%, on the MDTA’s legacy facilities. Consistent with transaction volumes, the increase in revenue is mostly due to the growth in passenger vehicle and commercial vehicle (5-axle) traffic.

Toll Transactions and Revenue Comparison
(In Thousands)



Operating Expenses

The MDTA's operating expenses include toll collection, law enforcement, maintenance, major repairs and replacements, administrative, depreciation, and pension. In 2023, operating expenses increased by \$61.7 million, or 11.3%, from 2022. The increase was largely the result of an increase in the MDTA's depreciation expense and pension expense. Depreciation/amortization expense increased by \$22.2 million, or 12.7%, as a result of new infrastructure assets entering the depreciation cycle. The \$17.8 million, or 118.9%, increase in pension expense is attributable to the MDTA's allocated portion of the State's pension costs. Salaries for administrative, police, and operations and maintenance employees increased by \$11.9 million, or 7.0%, primarily due to cost-of-living adjustments and pay increments. Operations and maintenance costs increased by \$9.1 million, or 5.5%, mostly due to an increase in *E-ZPass*® vendor services costs.



Non-Operating Revenues and Expenses

Non-operating revenues and expenses increased by \$60.6 million, or 46.9%, from 2022 to 2023. Non-operating revenues increased by \$37.7 million, or 187.4%, primarily due to higher prevailing bond market returns for investments. Non-operating expenses decreased by \$22.9 million, or 21.0%, primarily as a function of a reduction in losses associated with prior year capital asset disposals.

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 global pandemic. The pandemic impacted the MDTA's service area economy, resulting in significant reductions to the toll system's transactions and revenues in 2020 that continued in early 2021. Systemwide traffic showed significant recovery in the spring of 2021 that continued through the summer months. Commercial vehicle traffic returned to pre-pandemic levels in calendar 2020 and passenger vehicle traffic recovered in the summer of 2021. In both fiscal 2022 and 2023, total system toll transactions exceeded the pre-pandemic levels of fiscal 2019.

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, 2023
(In Thousands)

Assets	
<i>Current Assets</i>	
Cash and cash equivalents	\$ 164,871
Restricted cash and cash equivalents	116,396
Investments	269,919
Accounts receivable, net	140,392
Intergovernmental	30,504
Inventory	5,512
Accrued interest	5,349
Lease receivables	546
Intergovernmental financing agreement receivable, net	21,920
Total Current Assets	<u>755,409</u>
<i>Noncurrent Assets</i>	
Restricted cash and cash equivalents	147,786
Investments	454,165
Restricted investments	7,547
Total Restricted Assets	<u>609,498</u>
Capital assets, not being depreciated	2,305,868
Capital assets being depreciated, net of accumulated depreciation/amortization	5,073,537
Total Capital Assets	<u>7,379,405</u>
Lease receivable, net of current portion	12,541
Intergovernmental financing agreement receivable, net of current portion	222,176
Other assets	14,051
Total Noncurrent Assets	<u>8,237,671</u>
<i>Total Assets</i>	<u><u>8,993,080</u></u>
<i>Deferred Outflow of Resources</i>	
Deferred outflow-pensions	129,384
Deferred Outflow of Resources	<u>129,384</u>
Total Assets and Deferred Outflow of Resources	<u><u>\$ 9,122,464</u></u>

The accompanying notes are an integral part of the financial statements

Maryland Transportation Authority
Statement of Net Position
June 30, 2023
(In Thousands)

Liabilities and Net Position	
<i>Current Liabilities</i>	
Accounts payable & accrued liabilities	\$ 143,533
Lease liability	103
Intergovernmental payable	89,500
Unearned revenue	64,878
Accrued interest	51,100
Contractor deposits and retainage	11,228
Accrued annual leave	625
Accrued workers' compensation costs	2,591
Bonds payable	77,420
Total Current Liabilities	<u>440,978</u>
<i>Noncurrent Liabilities</i>	
Lease liability, net of current portion	1,332
Contractor retainage, net of current portion	17,602
Accrued annual leave, net of current portion	13,825
Accrued workers' compensation costs, net of current portion	14,681
Bonds payable, net of current portion	2,696,414
Net pension liability	241,431
Total Noncurrent Liabilities	<u>2,985,285</u>
<i>Total Liabilities</i>	<u>3,426,263</u>
<i>Deferred Inflow of Resources</i>	
Deferred Inflow- Leases	12,482
Deferred gain on refunding	1,513
Deferred service concessions	40,844
Deferred inflow-pensions	91,164
Deferred Inflow of Resources	<u>146,003</u>
<i>Net Position</i>	
Net investment in capital assets	4,891,008
Restricted for:	
Debt service	100,061
Unrestricted	559,129
Total Net Position	<u>\$ 5,550,198</u>

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, 2023
(In Thousands)

<i>Operating Revenues</i>	
Toll	\$ 755,701
Intergovernmental	56,477
Toll administrative	41,396
Concession	6,303
Other	1,956
	<hr/>
Total operating revenue	861,833
	<hr/>
<i>Operating Expenses</i>	
Collection, police patrol, and maintenance	334,708
Major repairs, replacements, and insurance	10,836
General and administrative	32,704
Depreciation/amortization	197,049
Pension expense	32,685
	<hr/>
Total operating expenses	607,982
	<hr/>
Income from operations	253,851
	<hr/>
<i>Non-operating Revenues (Expenses)</i>	
Investment revenue	13,034
Restricted interest income on investments	4,549
Loss on disposal of infrastructure	(1,666)
Interest expense	(84,454)
	<hr/>
Net Non-operating expenses	(68,537)
	<hr/>
Changes in net position	185,314
	<hr/>
<i>Net Position - Beginning of Year</i>	5,364,884
	<hr/>
<i>Net Position - End of Year</i>	<u>\$ 5,550,198</u>

The accompanying notes are an integral part of the financial statements

Maryland Transportation Authority
Statement of Cash Flows
Year Ended June 30, 2023
(In Thousands)

Cash Flows from Operating Activities

Receipts from customers	\$ 829,853
Receipts from concessions and other revenue	18,752
Receipts from other governmental agencies, net	169,355
Payments to employees	(184,451)
Payments to suppliers	<u>(263,732)</u>
Net cash provided by operating activities	<u>569,777</u>

Cash Flows from Noncapital Financing Activities

Non capital debt interest payments	(14,346)
Non capital debt principal payments	(21,029)
Payments for direct financing leases	(49,923)
Payments received on direct financing leases	<u>32,866</u>
Net cash used by noncapital financing activities	<u>(52,432)</u>

Cash Flows from Capital Financing Activities

Bond proceeds	202,354
Capital debt interest payments	(85,279)
Capital debt principal payments	(39,995)
Acquisition and construction of capital assets	<u>(445,037)</u>
Net cash used in capital financing activities	<u>(367,957)</u>

Cash Flows from Investing Activities

Proceeds from sales of investment	139,714
Net interest activity	(235)
Purchase of investment	<u>(398,019)</u>
Net cash from investing activities	<u>(258,540)</u>

Net increase in cash and cash equivalents (109,152)

Cash and Cash Equivalent's - Beginning of Year 538,205

Cash and Cash Equivalent's - End of Year \$ 429,053

Maryland Transportation Authority
Statement of Cash Flows
Year Ended June 30, 2023
(In Thousands)

Reconciliation of Operating Income to Net Cash Provided by Operating Activities

Income from operations	\$ 253,851
Adjustment to reconcile income from operations to Cash Provided by Operating Activities:	
Depreciation	197,049
Effect of changes in operating assets and liabilities	
Accounts receivable and intergovernmental receivables	104,076
Inventory	(429)
Deferred outflow pension expense & actuarial assumptions	(39,151)
Accounts payable and accrued liabilities	(44,711)
Intergovernmental payables	26,364
Unearned revenue	15,194
Accrued annual leave	(57)
Net pension liability	67,229
Accrued workers compensation costs	(1,513)
Contractor deposits payable	3,009
Deferred inflow service concession receipts	10,493
Deferred inflow pension investment	<u>(21,627)</u>
 <i>Net Cash Provided by Operating Activities</i>	 <u><u>\$ 569,777</u></u>

NOTES TO THE FINANCIAL STATEMENTS

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

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 2009 through 2023 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. Non-recourse revenue bonds issued by the MDTA are secured by revenues pledged from or relating to projects that are not secured by toll revenues. Currently outstanding, non-recourse revenue bonds include separate trusts for projects at the Baltimore/Washington International Thurgood Marshall Airport (BWI Marshall Airport) and a State parking facility in Annapolis, Maryland.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

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

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

Basis of Accounting Presentation

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

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

Use of Estimates in Preparing Financial Statements

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

Operating and Non-Operating Revenues and Expenses

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

Cash and Cash Equivalents

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

Receivables

Toll receivables

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

Intergovernmental and Intergovernmental financing agreement receivables

Intergovernmental receivables represent amounts due for police services and rental income. Intergovernmental financing agreement receivables represent amounts due from obligors on non-recourse debt issued by the MDTA. The MDTA determines intergovernmental and intergovernmental financing agreement receivables to be delinquent when they become greater than 90 days past due. As of June 30, 2023, management believes all intergovernmental and intergovernmental financing agreement 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, 2023, 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.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

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, 2023, there is no arbitrage liability due to the Internal Revenue Service.

Deferred Outflow of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflow of resources. This separate financial statement element represents a consumption of net assets 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: deferred pension outflows (GASB No. 68), which is reported in the Statement of Net Position.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

Deferred Inflow of Resources

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

Debt Issuance Costs, Bond Discounts/Premiums

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

Pensions

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

Net Position

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

New Accounting Pronouncements

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. Statement No. 94 did not have a material effect on the MDTA’s financial statements.

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. Statement No. 96 did not have a material effect

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

on the MDTA's financial statements.

In October 2021, GASB issued Statement No. 98, "The Annual Comprehensive Financial Report." The objective of this Statement is to establish the term "annual comprehensive financial report" and its acronym "ACFR." That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. This Statement was developed in response to concerns raised by stakeholders that the common pronunciation of the acronym for comprehensive annual financial report sounds like a profoundly objectionable racial slur. This Statement's introduction of the new term is founded on a commitment to promoting inclusiveness. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021. Statement No. 98 did not have a material effect on the MDTA's financial statements.

In April 2022, GASB issued Statement No. 99, "Omnibus 2022." The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements; and (2) accounting and financial reporting for financial guarantees. The requirements related to extension of the use of LIBOR, accounting for Supplemental Nutrition Assistance Program distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to leases, Public-Private and Public-Public Partnerships, and Subscription-Based Information Technology Arrangements are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Statement No. 99 did not have a material effect on the MDTA's financial statements.

Upcoming Accounting Pronouncements

In June 2022, GASB issued Statement No. 100, "Accounting Changes and Error Corrections." The objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2023.

In June 2022, GASB issued Statement No. 101, "Compensated Absences." The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosure. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

The MDTA has not completed the process of evaluating the impact that will result from adopting GASB Statements No. 100 and 101 and is therefore unable to disclose the impact of adopting these Statements on the MDTA's financial position at this time. However, the MDTA does not believe adopting the GASB Statements will have a material impact on the financial statements.

NOTE 2 - DEPOSITS AND INVESTMENTS

Cash and Cash Equivalents

As of June 30, 2023, carrying amounts and bank balances of cash on deposit with financial institutions were \$28,440 and \$24,211, respectively. Cash on hand totaled \$140.

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, 2023, the carrying amount of cash invested in short-term government bonds, money market mutual funds, and the Maryland Local Government Investment Pool was \$400,473.

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, 2023, the money market mutual funds held by the MDTA were rated AAAM.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

Investments

For the year ended June 30, 2023, 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	\$ 122,610	\$ 53,383	\$ 66,296	\$ 1,954	\$ 977	AA+	S&P
U.S. Agency	493,163	335,544	139,362	-	18,257	AA+	S&P
Supranational	38,409	-	38,409	-	-	AAA	S&P
Municipal	47,996	6,561	24,182	12,142	5,110	AA-AAA	Multiple ²
Commercial Paper	29,453	29,452	-	-	-	Tier-1	S&P
	\$ 731,631	\$ 424,940	\$ 268,249	\$ 14,096	\$ 24,344		

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

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

NRSRO: Nationally Recognized Statistical Rating Organization

Interest rate risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. This risk is higher in debt securities with longer maturities. The MDTA's Investment Policy limits investment maturities by fund 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 50%. Supranational exposure is subject to 30% sector and 10% single-issuer limitations. Commercial paper and municipal bond credit exposures are limited to 20% of investments per sector, with single-issuer exposures limited to 5%. More than 5% of the MDTA's investments were allocated to securities issued by the Federal Home Loan Bank and Federal Farm Credit Bank representing 31% and 5.1% of total investments, respectively.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

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, Municipal securities, and Commercial Paper.

Other Assets

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

NOTE 3 - RESTRICTED CASH AND CASH EQUIVALENTS AND RESTRICTED INVESTMENTS

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

The MDTA’s restricted cash and cash equivalents and restricted investments as of June 30, 2023, are as follows:

Restricted Cash and Cash Equivalents and Restricted Investments

	<u>Current</u>	<u>Non-Current</u>	<u>Total</u>
Restricted Cash and Cash Equivalents			
MDTA Capital projects	\$ 95	\$ -	\$ 95
Debt service and debt service reserves	105,868	-	105,868
Non-recourse projects:			
BWI projects	9,104	147,786	156,890
Calvert Street parking garage project	1,329	-	1,329
Total Restricted Cash and Cash Equivalents	<u>116,396</u>	<u>147,786</u>	<u>264,182</u>
Restricted Investments			
MDTA Capital projects	-	-	-
Non-recourse projects:			
BWI projects	-	7,547	7,547
Total Restricted Investments	<u>-</u>	<u>7,547</u>	<u>7,547</u>
Total Restricted Cash and Cash Equivalents and Restricted Investments	<u>\$ 116,396</u>	<u>\$ 155,333</u>	<u>\$ 271,729</u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

NOTE 4 - RECEIVABLES AND INTERGOVERNMENTAL

The MDTA's receivables and intergovernmental balances as of June 30, 2023 are as follows:

	<u>2023</u>
<i>Receivables</i>	
Toll	\$ 330,129
Other	5,765
Total Receivables	<u>335,894</u>
Less: Allowance	(195,502)
Net Receivables	<u><u>\$ 140,392</u></u>
<i>Intergovernmental</i>	
Maryland Department of Transportation	\$ 13,890
Other	16,614
Total Intergovernmental	<u><u>\$ 30,504</u></u>
<i>Leases</i>	
Resource Sharing Agreements	\$ 11,458
Property	1,629
Total Leases	<u><u>\$ 13,087</u></u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

NOTE 5 - CAPITAL ASSETS

A summary of the changes in the MDTA's capital assets for the year ended June 30, 2023 is as follows:

	Balance June 30, 2022	Additions and Transfers	Deductions and Transfers	Balance June 30, 2023
<i>Capital assets not being depreciated:</i>				
Land	\$ 407,485	\$ 3	\$ (606)	\$ 406,882
Construction in progress	1,701,861	444,633	(247,508)	1,898,986
Total non-depreciated	<u>2,109,346</u>	<u>444,636</u>	<u>(248,114)</u>	<u>2,305,868</u>
<i>Capital assets being depreciated:</i>				
Infrastructure	7,067,816	209,879	(19,375)	7,258,320
Buildings	225,084	37,629	(1,517)	261,196
Equipment	90,225	6,996	(3,427)	93,794
Leased Office Space	1,606	-	-	1,606
	<u>7,384,731</u>	<u>254,504</u>	<u>(24,319)</u>	<u>7,614,916</u>
<i>Less accumulated depreciation for:</i>				
Infrastructure	2,268,005	182,865	(12,522)	2,438,348
Buildings	41,977	6,714	(741)	47,950
Equipment	50,884	7,340	(3,401)	54,823
Leased Office Space	128	130	-	258
	<u>2,360,994</u>	<u>197,049</u>	<u>(16,664)</u>	<u>2,541,379</u>
Total depreciated	<u>5,023,737</u>	<u>57,455</u>	<u>(7,655)</u>	<u>5,073,537</u>
Capital Assets, Net	<u>\$ 7,133,083</u>	<u>\$ 502,091</u>	<u>\$ (255,769)</u>	<u>\$ 7,379,405</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;

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

- 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, 2023, the MDTA accrued \$3,000 for pollution remediation obligations.

Service Concession Arrangements

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

NOTE 6 - LONG-TERM LIABILITIES

Changes in long-term liabilities for the year ended June 30, 2023 are summarized as follows:

	<u>Balance</u> <u>June 30, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2023</u>	<u>Amount Due</u> <u>Within One</u> <u>Year</u>
Revenue Bonds	\$ 2,101,573	\$ 202,354	\$ (39,995)	\$ 2,263,932	\$ 55,500
Non-Recourse Financings					
BWI PFC Bonds	240,570	-	(15,415)	225,155	15,990
BWI Rental Car Facility Bonds	69,230	-	(4,475)	64,755	4,765
Calvert Street Parking Garage	13,491	-	(1,139)	12,352	1,165
Total bonds payable	<u>2,424,864</u>	<u>202,354</u>	<u>(61,024)</u>	<u>2,566,194</u>	<u>77,420</u>
Unamortized premium	<u>222,761</u>	<u>-</u>	<u>(15,121)</u>	<u>207,640</u>	<u>-</u>
Total bonds payable, net	2,647,625	202,354	(76,145)	2,773,834	77,420
Contractors deposits	25,821	30,606	(27,598)	28,830	11,228
Accrued annual leave	14,507	7,439	(7,496)	14,450	625
Lease liability	1,527	-	(92)	1,435	103
Accrued workers' compensation	18,785	-	(1,513)	17,272	2,591
Net pension liability	<u>175,534</u>	<u>65,897</u>	<u>-</u>	<u>241,431</u>	<u>-</u>
Total	<u>\$ 2,883,799</u>	<u>\$ 306,297</u>	<u>\$(112,844)</u>	<u>\$ 3,077,252</u>	<u>\$ 91,967</u>

Bonds Payable

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

Bond proceeds of tax-exempt municipal bond financings are subject to federal arbitrage regulations. Taxable Revenue Bond financings not subject to arbitrage regulations include the Series 2009B and 2010B Build America Bonds, as well as the Series 2022 TIFIA loan. The taxable Non-Recourse financing for the Consolidated Rental Car Facility is not subject to arbitrage regulations.

Subsequent Event Notice – PFC Series 2012C Revenue Bonds Cash Defeasance

Subsequent to the June 30, 2023 fiscal year-end, the \$43,400 Variable Rate Series 2012C PFC Revenue Bonds were cash defeased and are no longer outstanding. The cash funded payoff occurred on September 20, 2023. The \$43,000 use of cash subsequently reduced the Non-Current, Restricted Cash and Cash Equivalents for BWI projects reported in Note 3.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

Transportation Facilities Projects Revenue Bonds

Transportation Facilities Projects Revenue Bonds are issued to finance a portion of tolling facilities capital projects. The Series 2009B, 2010B, 2017, 2019, 2020, 2021, 2022 and 2022 TIFIA 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, including a rate covenant requiring toll revenues net of operating expenses to exceed annual debt service by at least 120%.

Revenue Bonds outstanding as of June 30, 2023, consisted of the following:

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

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%. 279,605

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. 146,240

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. 13,375

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. 393,265

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. 739,380

Series 2022 Revenue Refunding Bonds

Principal payments ranging from \$5,155 to \$5,967 from July 1, 2023 to July 1, 2029, with coupons of 2.06%, payable semiannually. 39,198

Series 2022 Revenue Bonds TIFIA

Principal payments ranging from \$2,153 to \$10,683 from July 1, 2024 to July 1, 2054, with coupons ranging from 2.74% to 2.95%, payable semiannually. 202,354

Total Outstanding

\$ 2,263,932

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

The following summarizes the principal and interest requirements, excluding unamortized premium, for the Series 2009B, 2010B, 2017, 2019, 2020, 2021, 2022 and 2022 TIFIA Revenue Bonds for the year ended June 30, 2023.

Toll Revenue Bonds

Year Ended June 30,	Principal	Interest	Total
2024	55,500	97,675	153,175
2025	60,285	97,774	158,059
2026	62,702	94,762	157,465
2027	65,316	91,609	156,925
2028	68,032	88,291	156,324
2029-2033	386,539	386,661	773,200
2034-2038	488,222	283,722	771,944
2039-2043	524,706	163,003	687,710
2044-2048	347,892	70,949	418,841
2049-2053	183,622	17,856	201,479
2054-2058	21,116	605	21,721
Total	\$ 2,263,932	\$ 1,392,908	\$ 3,656,841

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 PFC Master 2003 Trust Agreement, as amended by supplemental trust agreements with each new bond issue. The BWI Marshall Airport facilities are leased to the Maryland Aviation Administration (MAA) through an intergovernmental financing agreement (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 2023 was \$4.50 per enplaned passenger (not in thousands) and PFC collections for the year ended June 30, 2023 were \$ 45,520. The parity debt service reserve fund for the year ended June 30, 2023 was \$ 25,268, with interest receivables of \$83.

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 intergovernmental payments. These bonds carry certain financial covenants with which the MDTA must comply.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

The total amount of the PFC Revenue Bonds outstanding at June 30, 2023 was as follows:

Series 2012A	\$ 28,220
Series 2012B	29,950
Series 2012C	43,400
Series 2014	26,290
Series 2019	97,295
Total	<u>\$ 225,155</u>

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, 2023:

Passenger Facility Charge Revenue Bonds, Series 2012A

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	2,560	1,279	3,839
2025	2,690	1,151	3,841
2026	2,820	1,017	3,837
2027	2,965	876	3,841
2028	3,110	728	3,838
2029-2032	14,075	1,474	15,549
Total	<u>\$ 28,220</u>	<u>\$ 6,525</u>	<u>\$ 34,745</u>

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, 2023:

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

Passenger Facility Charge Revenue Bonds, Series 2012B

Year Ended June 30,	Principal	Interest	Total
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	\$ 29,950	\$ 1,924	\$ 31,874

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 4.27% as of June 30, 2023. The facilities are leased to MAA through a intergovernmental financing agreement (see Note 11 for additional information).

See event notice in the “Bonds Payable” section of this Note 6 section for details of the full payoff of the PFC Series 2012C Revenue Bonds that occurred subsequent to the June 30, 2023 fiscal year end.

The following summarizes the bonds payable maturities and sinking fund requirements, excluding unamortized premium, for the year ended June 30, 2023:

Passenger Facility Charge Revenue Bonds, Series 2012C

Year Ended June 30,	Principal	Interest*	Total
2024	-	1,853	1,853
2025	-	1,853	1,853
2026	-	1,853	1,853
2027	-	1,853	1,853
2028	7,855	1,825	9,680
2029-2032	35,545	3,761	39,306
Total	\$ 43,400	\$ 12,998	\$ 56,398

*Based on the interest rate of 4.27% that was in effect June 30, 2023.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

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, 2023:

Passenger Facility Charge Revenue Bonds, Series 2014

Year Ended June 30,	Principal	Interest	Total
2024	2,020	935	2,955
2025	2,080	875	2,955
2026	2,145	810	2,955
2027	2,215	740	2,955
2028	2,285	668	2,953
2029-2033	12,705	2,064	14,769
2034	2,840	114	2,954
Total	\$ 26,290	\$ 6,206	\$ 32,496

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, 2023:

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

Passenger Facility Charge Revenue Bonds, Series 2019

Year Ended June 30,	Principal	Interest	Total
2024	4,190	4,281	8,471
2025	4,400	4,071	8,471
2026	4,615	3,851	8,466
2027	4,850	3,620	8,470
2028	5,090	3,251	8,341
2029-2033	29,545	12,807	42,352
2034-2038	36,460	5,891	42,351
2039	8,145	326	8,471
Total	\$ 97,295	\$ 38,096	\$ 135,391

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 intergovernmental financing agreement (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 2023 was \$3.75 per transaction (not in thousands). CFC collections were \$9,625 for the fiscal year ended June 30, 2023. The Series 2002 Bonds, issued in accordance with the provisions of the 2002 CFC Trust Agreement, and the interest thereon, do not constitute a debt or pledge of the full faith and credit of the State of Maryland, MDOT, or the MAA, but are payable solely from the CFC and contingent rent, if applicable, which the MDTA receives in the form of intergovernmental 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, 2023:

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

BWI Consolidated Rental Car Facility Bonds, Series 2002

Year Ended June 30,	Principal	Interest	Total
2024	4,765	4,148	8,913
2025	5,080	3,820	8,900
2026	5,420	3,471	8,891
2027	5,780	3,099	8,879
2028	6,165	2,702	8,867
2029-2033	37,545	6,563	44,108
Total	\$ 64,755	\$ 23,803	\$ 88,558

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 an intergovernmental financing agreement (see Note 11 for additional information). Principal and interest on the Series 2015 Refunding Bond is paid under a Facility Lease with DGS, and such other revenues attributable to the leasing of the garage and other funds held under a Calvert Garage Trust Agreement dated as of June 1, 2005, as supplemented by the 2015 Supplemental Trust Agreement. DGS's obligation to make rental payments is subject to appropriation by the General Assembly. The Series 2015 Refunding Bond does not constitute a debt or pledge of the full faith and credit of the State of Maryland, DGS, or the MDTA.

The following summarizes the principal and interest requirements, excluding unamortized premium, for the year ended June 30, 2023:

Lease Revenue Bonds Calvert Street Parking Garage Project, Series 2015

Year Ended June 30,	Principal	Interest	Total
2024	1,165	308	1,473
2025	1,195	277	1,472
2026	1,223	246	1,469
2027	1,256	213	1,469
2028	1,287	180	1,467
2029-2033	6,226	380	6,606
Total	\$ 12,352	\$ 1,605	\$ 13,957

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

NOTE 7 – LEASES AND CAPITAL COMMITMENTS

Lessee Arrangements

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

Engineering Office Space – White Marsh

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

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

Asset Class	Asset Held Under Lease	Accumulated Amortization	Lease Asset, net
Building	\$1,606	\$ 258	\$1,348

Future Principal and Interest Lease Payments

The net present value of the future minimum lease payment obligations as of June 30, 2023, were as follows:

Year Ended June 30,	Principal	Interest	Total
2024	\$ 103	\$ 41	\$ 145
2025	115	38	153
2026	118	35	153
2027	122	31	153
2028	125	27	153
2029-2033	766	73	839
2034	85	1	86
Total	\$ 1,435	\$ 246	\$ 1,681

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

Lessor Arrangements

Resource Sharing Agreements

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

Property Lease Agreements

The MDTA has entered into multiple real property leases with private companies primarily for storage and vehicle parking. The initial terms vary, with initial terms ranging from 5 to 35 years. Similarly, the duration of the lease renewal periods vary from 1 year to 20 years. The MDTA has included these renewal periods in the lease term if it believes that are reasonably certain to be exercised. Certain leases provide for increases in future annual rental payments based on defined increases in the Consumer Price Index. The lease arrangements do not contain any material residual value guarantees. The MDTA utilized its incremental borrowing rate to discount the lease payment terms.

The total amount of inflows of resources related to leases recognized in the current fiscal year for lease and interest revenue are \$958 and \$408, respectively.

Future Principal and Interest Lease Receipts

The net present value of the future minimum lease payments to be received as of June 30, 2023, were as follows:

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 546	\$ 390	\$ 936
2025	492	375	867
2026	534	360	894
2027	545	345	891
2028	546	326	872
2029-2033	2409	1404	3,812
2034-2038	2615	1044	3,658
2039-2043	1651	717	2,368
2044-2048	2303	432	2,734
2049-2053	1332	87	1,419
2054-2057	115	7	122
Total	\$ 13,087	\$ 5,486	\$ 18,574

Capital Contracts

As of June 30, 2023, the MDTA was committed for \$1,056,331 of uncompleted construction and improvement contracts relating to various projects. Exclusive of that amount, the MDTA currently contemplates the expense, through 2029, of \$2,666,898 for capital additions, improvements, and major rehabilitation.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

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, 2023, 2022, and 2021 are as follows:

	2023	2022	2021
MDTA contribution	\$31,033	\$27,555	\$27,720
Percentage of payroll	28.7%	27.2%	27.0%

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>
State of Maryland's Net Pension Liability	\$ 18,651,793	\$ 13,934,828	\$ 21,092,525
MDTA's Net Pension Liability	<u>241,431</u>	<u>175,534</u>	<u>265,685</u>
MDTA's Proportion of Net Pension Liability	<u>1.29%</u>	<u>1.26%</u>	<u>1.26%</u>

At June 30, 2023, the MDTA reported a liability of \$241,431 for its proportionate share of the State of Maryland's net pension liability. The net pension liability was measured as of June 30, 2022 (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 \$31,080 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 2024.

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 \$65,897.

The MDTA's proportion of net pension liability is 1.29%. The MDTA reported deferred outflow of resources and deferred inflow of resources related to pensions from the following sources:

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Change of assumptions	\$ 24,059	\$ 2,364
Net difference between projected and actual earnings on pension plan investments	11,026	15,584
Actual pension versus expected experience	-	742
Change in Proportional Share	531	72,474
Net difference in Investment Earnings	62,688	
MDTA's 2023 contributions subsequent to the measurement date	<u>31,080</u>	<u>-</u>
TOTAL	<u>\$ 129,384</u>	<u>\$ 91,164</u>

Year End June 30,

2024	(277)
2025	(1,546)
2026	(4,553)
2027	13,516
2028	-
Total	<u><u>7,140</u></u>

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

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			Projected and Actual Investment Earnings	Deferred Inflows				
	Net Difference in Investment Earnings	Change in Actuarial Assumptions	Change in Proportional Share		Actual and Expected Experience	Change in Proportional Share	Net Difference in Investment Earnings	Change in Actuarial Assumptions	
2024	15,672	-	8,298	133	6,134	4,983	283	23,843	1,405
2025	15,672	-	8,298	133	4,892	4,983	283	24,316	958
2026	15,672	-	7,464	133	-	3,330	177	24,315	-
2027	15,672	-	-	132	-	2,288	-	-	-
2028	-	-	-	-	-	-	-	-	#
Total	\$ 62,688	\$ 24,060	\$ 531	\$ 11,026	\$ 15,584	\$ 742	\$ 72,474	\$ 2,364	

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 5.80% would be \$11,999,140 and a 1% increase to 7.80% would be \$5,451,353.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS

State Employee and Retiree Health and Welfare Benefits Program of Maryland

Plan Description

Eligible members of the State Retirement, Pension, and Law Enforcement Officers' Systems and their dependents are provided postemployment health care benefits through the State Employee and Retiree Health and Welfare Benefits Program (the Plan). The Plan is a single employer, defined-benefit healthcare plan established under Title 2, Subtitle 5 of the State Personnel and Pensions Article of the Annotated Code of Maryland. The Plan is self-insured to provide medical, hospitalization, prescription drug and dental insurance benefits to eligible State employees, retirees, and their dependents. A separate valuation is not performed for the MDTA. The MDTA's only obligation to the Plan is its required annual contribution as determined by the State 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 Maryland State Retirement and Pension System prepares separately audited financial statements for the OPEB Trust Fund. The report may be obtained from the Office of the Comptroller, Attention: Plan Administrator, P.O. Box 746, Annapolis, Maryland 21404.

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

Funding Policy

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

The costs for postretirement benefits for State retirees are primarily funded by the State. The State does not distinguish employees by employer/State agency. For the year ended June 30, 2023, 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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

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, 2023, are as follows:

	For the Years Ended June 30	
	2023	2022
Unpaid Claims	\$ 18,785	\$ 18,353
Incurred Claims and Changes in Estimates	1,649	3,564
Claim Payments	(3,162)	(3,132)
Total Unpaid Claims	\$ 17,272	\$ 18,785

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, 2023, 2022 and 2021 were approximately \$5,926, \$4,748, and \$5,566, 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.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

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, 2023, is as follows:

Intergovernmental Revenue Summary

Maryland Aviation Administration	26,810
Internal Revenue Service	14,004
Maryland Port Administration	7,845
Motor Vehicle Administration	839
State Highway Administration and Other	6,978
Total	\$ 56,477

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, 2023, \$26,810 was received from the MAA.

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

Internal Revenue Service

For the year ended June 30, 2023, the MDTA received a subsidy of \$14,004 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 federal fiscal year.

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

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, 2023, intergovernmental revenue of \$7,845 was received from the MPA.

Intergovernmental Financing Agreement Receivables

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

The MDTA's intergovernmental financing agreement receivable outstanding as of June 30, 2023 consisted of the following:

	Intergovernmental Financing Receivable
Maryland Aviation Administration	\$ 232,916
Maryland Department of General Services	11,180
Total	244,096
Current portion	21,920
Non-current portion	222,176
Total	\$ 244,096

Maryland Aviation Administration

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

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

The present value of the intergovernmental financing agreements for the year ended June 30, 2023 is as follows:

<u>Year Ended June 30,</u>	<u>Consolidated Rental Car Facility</u>	<u>BWI Airport PFC Project-2012A</u>	<u>BWI Airport PFC Project-2012B</u>	<u>BWI Airport Variable Rate PFC Project- 2012C</u>	<u>BWI Airport PFC Project-2014</u>	<u>BWI Airport PFC Project-2019</u>	<u>Total</u>
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	5,780	2,965	7,765	-	2,215	4,850	23,575
2028	6,165	3,110	-	7,855	2,285	5,090	24,505
2029-2033	37,545	14,075	-	35,545	12,705	29,545	129,415
2034-2038	-	-	-	-	2,840	36,460	39,300
2039	-	-	-	-	-	8,145	8,145
Total Bonds Payable	64,755	28,220	29,950	43,400	26,290	97,295	289,910
Plus: Premium on Bonds Payable	-	1,039	324	-	555	11,333	13,251
Plus: Deferred Amount on Refunding	-	-	-	-	-	-	-
Plus: Interest Payable	2,153	107	62	142	78	357	2,899
Plus: Accounts Payable/Accrued Liab.	5	-	-	22	-	2,385	2,412
	2,158	1,146	386	164	633	14,075	18,562
Less: Cash & Investments	20,382	25,646	805	147	291	28,027	75,298
Less: Accounts Receivable	64	-	-	-	-	-	64
Less: Interest Receivable/Accrued Int.	68	88	1	-	-	37	194
	20,514	25,734	806	147	291	28,064	75,556
Net Investments in							
Intergovernmental Receivable	\$ 46,399	\$ 3,632	\$ 29,530	\$ 43,417	\$ 26,632	\$ 83,306	\$ 232,916

Intergovernmental Financing Agreement 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, 2023 is as follows:

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

	BWI Marshall Airport	
	Consolidated Rental Car Facility	Passenger Facility Charge Program
Cash & Investments	\$ 8,214	\$ 79,909
Investments Accrued Interest	-	-
Interest Receivable	35	324
	<u>8,249</u>	<u>80,233</u>
Less: Accrued Liability		-
Less: Accounts Payable	1	
	<u>1</u>	<u>-</u>
Plus: Revenue Allocation	-	1,019
Net Improvement Fund Payable	<u>\$ 8,248</u>	<u>\$ 81,252</u>

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

Maryland Department of General Services

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

The present value of the intergovernmental financing agreement as of June 30, 2023 is as follows:

Maryland Transportation Authority
Notes to the Financial Statements
June 30, 2023
(In Thousands)

Year Ended June 30,	Calvert Street Parking Facilities
2024	\$ 1,165
2025	1,195
2026	1,223
2027	1,256
2028	1,287
2029-2033	6,226
Total Bonds Payable	<u>12,352</u>
Plus: Interest Payable	<u>161</u>
	161
Less: Cash & Investments	1,329
Less: Interest Receivable	<u>4</u>
	1,333
Net Investments in	
Intergovernmental Financing Receivable	<u><u>\$ 11,180</u></u>

**REQUIRED
SUPPLEMENTAL INFORMATION**

**Maryland Transportation Authority
Required Supplemental Information
June 30, 2023**

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

Employees' Retirement and Pension System

	2022	2021	2020	2019	2018	2017	2016	2015	2014*
MDTA's proportion of the net pension liability	1.29%	1.26%	1.26%	1.25%	1.2%	1.0%	1.0%	1.1%	1.0%
MDTA's proportion share of the net pension liability	\$ 241,430,576	\$ 175,533,974	\$ 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**	96,117,365	96,130,505	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	251.2%	182.6%	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	76.3%	81.8%	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, 2014 was the first year of implementation.

** 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.

**Maryland Transportation Authority
Required Supplemental Information
June 30, 2023**

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

Employees' Retirement and Pension System

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 31,033	\$ 27,555	\$ 27,720	\$ 25,299	\$ 24,175	\$ 23,815	\$ 24,019	\$ 21,900	\$ 22,582	\$ 22,619
Contributions in relation to the contractually required contribution	(31,033)	(27,555)	(27,720)	(25,299)	(24,175)	(23,815)	(24,019)	(21,900)	(22,582)	(22,619)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MDTA's covered payroll	\$105,864	\$ 96,117	\$ 96,131	\$ 93,146	\$ 84,576	\$ 89,160	\$ 85,380	\$ 88,746	\$ 89,512	\$ 81,957
Contributions as a percentage of covered payroll	29.31%	28.67%	28.84%	27.16%	28.58%	26.71%	28.13%	24.68%	25.23%	27.60%

OTHER SUPPLEMENTAL INFORMATION

**Maryland Transportation Authority
Supplemental Information
June 30, 2023**

Maryland Transportation Authority
COMBINED SCHEDULE OF REVENUE AND EXPENSES - ALL FACILITIES
For the Fiscal Year Ended June 30, 2023

	<u>TOTAL</u>	<u>JFK/I-95</u>	<u>I-95 Express Toll Lanes*</u>	<u>Hatem Bridge</u>	<u>Nice Bridge</u>	<u>Bay Bridge</u>	<u>Harbor Tunnel</u>	<u>Key Bridge</u>	<u>Fort McHenry Tunnel</u>	<u>Intercounty Connector</u>	<u>Police at MDOT</u>	<u>Multi-Area Operations and Police</u>
TOLL REVENUE:												
Pay-by-Plate	\$ 3,891,217	\$ 434,842	\$ 28,958	\$ 55,947	\$ 179,031	\$ 400,035	\$ 796,521	\$ 332,973	\$ 1,066,613	\$ 596,297	\$ -	\$ -
E-ZPass	602,977,555	164,490,495	12,746,868	11,563,239	15,924,150	42,569,963	79,515,691	44,791,561	174,865,540	56,510,048	-	-
Video Tolls	148,831,841	30,288,116	1,136,714	3,623,609	7,352,541	12,321,147	26,946,680	10,979,697	43,697,113	12,486,224	-	-
Total Toll Revenue	\$ 755,700,613	\$ 195,213,453	\$13,912,540	\$ 15,242,795	\$ 23,455,722	\$55,291,145	\$ 107,258,892	\$ 56,104,231	\$219,629,266	\$ 69,592,569	\$ -	\$ -
Toll Administrative Fees	\$ 41,396,177	\$ 7,601,620	\$ 499,236	\$ 2,540,104	\$ 1,376,391	\$ 3,634,016	\$ 6,553,661	\$ 2,807,352	\$ 11,137,148	\$ 5,246,674	\$ -	\$ (25)
Intergovernmental Revenue	56,476,501	4,007,318	-	-	-	-	-	-	-	14,004,315	34,395,576	4,069,292
Concessions	6,303,299	6,303,299	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue	1,956,143	552,612	-	-	-	118,220	344,947	3,376	417,337	3,860	-	515,791
Total Other Revenue	\$ 106,132,120	\$ 18,464,849	\$ 499,236	\$ 2,540,104	\$ 1,376,391	\$ 3,752,236	\$ 6,898,608	\$ 2,810,728	\$ 11,554,485	\$ 19,254,849	\$ 34,395,576	\$ 4,585,058
GROSS REVENUE	\$ 861,832,733	\$ 213,678,302	\$14,411,776	\$ 17,782,899	\$ 24,832,113	\$59,043,381	\$ 114,157,500	\$ 58,914,959	\$231,183,751	\$ 88,847,418	\$ 34,395,576	\$ 4,585,058
EXPENSES (Excluding General and Administrative Expenses):												
Operations & Maintenance Salaries	\$ 58,813,930	\$ 10,007,278	\$ -	\$ 269,060	\$ 2,123,868	\$ 4,637,079	\$ 6,523,258	\$ 2,452,840	\$ 7,124,015	\$ 4,326,758	\$ -	\$ 21,349,772
Police Patrol Salaries	99,619,762	8,047,393	-	3,073,364	2,732,744	4,509,791	3,249,661	2,319,754	10,380,192	4,272,843	32,649,374	28,384,648
Operations & Maintenance and Expenses	173,563,213	3,918,679	-	1,249,193	1,101,076	7,857,163	3,378,711	3,073,067	4,552,166	2,320,040	-	146,113,117
Patrol Expenses	13,546,568	6,607,484	-	46,872	50,625	68,654	-	22,802	767,285	59,828	1,744,777	4,178,242
Total Expenses	\$ 345,543,473	\$ 28,580,834	\$ -	\$ 4,638,489	\$ 6,008,313	\$17,072,687	\$ 13,151,630	\$ 7,868,463	\$ 22,823,658	\$ 10,979,469	\$ 34,394,151	\$ 200,025,779
Depreciation and Amortization	\$ 197,049,036											
Pension	32,684,512											
General and Administrative Expenses												
Administrative Salaries	22,223,423											
Other Expenses	10,480,972											
TOTAL EXPENSES	\$ 607,981,416											
EXCESS OF GROSS REVENUE OVER EXPENSES	\$ 253,851,317											

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

Note: Numbers may not sum to total due to rounding

Maryland Transportation Authority
Supplemental Information
June 30, 2023

Maryland Transportation Authority
Schedule of Toll Transactions
For the Fiscal Year Ended June 30, 2023
(UNAUDITED)

ALL FACILITIES
TOLL TRANSACTIONS

Class 2 & 8 Vehicles	JFK/I-95	I-95 Express Toll Lanes	Hatem Bridge	Nice/Middleton Bridge	Bay Bridge	Harbor Tunnel	Key Bridge	Fort McHenry Tunnel	Intercounty Connector	Total
Pay-By-Plate	48,937	17,730	6,706	27,157	93,322	195,911	80,057	252,525	262,959	985,305
<i>E-ZPass</i> ®										-
Full-Fare	7,514,423	7,515,770	264,385	758,381	2,631,915	7,043,485	673,574	9,197,900	27,884,532	63,484,365
MD <i>E-ZPass</i> ®	3,234,173	-	303,473	1,045,973	5,771,410	10,503,792	4,660,322	14,536,327	-	40,055,470
Commuter	552,973	-	50,500	532,493	2,034,564	5,541,624	3,965,284	8,423,442	-	21,100,880
Hatem Plan A	-	-	873,297	-	-	-	-	-	-	873,297
Hatem Plan B	-	-	2,420,454	-	-	-	-	-	-	2,420,454
Official Duty	64,100	142,467	28,969	20,678	122,922	320,713	195,307	425,380	293,001	1,613,537
Video Transactions	1,809,517	437,130	257,385	711,756	1,742,175	4,216,276	1,549,190	5,539,281	4,047,839	20,310,549
Total (Class 2 & 8 Vehicles):	13,224,123	8,113,098	4,205,169	3,096,437	12,396,308	27,821,802	11,123,734	38,374,855	32,488,331	150,843,857
Class 3 Vehicles										
Pay-By-Plate	127	48	28	230	639	529	366	830	417	3,213
<i>E-ZPass</i> ®	232,919	162,518	62,058	27,846	134,974	326,341	269,076	639,751	328,223	2,183,705
Video Transactions	14,721	3,887	2,109	7,866	14,604	30,401	19,122	47,125	30,437	170,269
Total:	247,766	166,452	64,194	35,942	150,216	357,271	288,564	687,705	359,076	2,357,187
Class 4 Vehicles										
Pay-By-Plate	224	25	13	409	807	286	300	547	532	3,142
<i>E-ZPass</i> ®	221,592	73,385	39,525	38,780	151,798	160,036	191,887	522,241	214,885	1,614,129
Video Transactions	23,441	3,099	1,540	10,812	16,629	20,427	10,129	44,759	21,444	152,279
Total:	245,257	76,509	41,078	50,001	169,233	180,749	202,316	567,548	236,861	1,769,551
Class 5 Vehicles										
Pay-By-Plate	717	41	32	164	497	141	244	1,767	153	3,755
<i>E-ZPass</i> ®	1,554,591	401,091	123,326	127,574	482,396	369,462	746,418	3,016,092	324,374	7,145,324
Video Transactions	115,154	13,921	6,688	9,388	38,001	24,942	33,566	249,120	15,861	506,641
Total:	1,670,462	415,053	130,046	137,126	520,894	394,545	780,228	3,266,979	340,388	7,655,721
Class 6 Vehicles										
Pay-By-Plate	26	2	-	2	1	61	12	30	-	134
<i>E-ZPass</i> ®	42,297	10,415	2,216	5,403	16,415	4,847	33,695	66,429	17,519	199,237
Video Transactions	1,627	180	102	574	567	414	1,431	2,710	190	7,794
Total:	43,950	10,598	2,318	5,979	16,983	5,322	35,138	69,169	17,709	207,165
Total (Class 3, 4, 5 & 6 Vehicles)	2,207,434	668,612	237,636	229,046	857,326	937,887	1,306,246	4,591,400	954,034	11,989,623
Grand Total:	15,431,557	8,781,710	4,442,805	3,325,484	13,253,635	28,759,689	12,429,980	42,966,255	33,442,366	162,833,480
Toll Transaction Composite:										
Pay-By-Plate	50,029	17,846	6,779	27,961	95,265	196,928	80,979	255,699	264,062	995,549
Total <i>E-ZPass</i> ®	13,417,067	8,305,646	4,168,203	2,557,127	11,346,394	24,270,302	10,735,562	36,827,562	29,062,534	140,690,398
Total Video Transactions	1,964,460	458,217	267,823	740,396	1,811,975	4,292,459	1,613,438	5,882,995	4,115,770	21,147,533
Grand Total:	15,431,557	8,781,710	4,442,805	3,325,484	13,253,635	28,759,689	12,429,980	42,966,255	33,442,366	162,833,480

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

Maryland Transportation Authority
Supplemental Information
June 30, 2023

Maryland Transportation Authority
Schedule of Toll Revenue
For the Fiscal Year Ended June 30, 2023
ALL FACILITIES

TOLL REVENUE										
	JFK/I-95	I-95 Express Toll Lanes	Hatem Bridge	Nice/Middleton Bridge	Bay Bridge	Harbor Tunnel	Key Bridge	Fort McHenry Tunnel	Intercounty Connector	Total
Class 2 & 8 Vehicles										
Pay-By-Plate	\$ 391,494	\$ 28,295	\$ 53,651	\$ 162,939	\$ 373,289	\$ 783,643	\$ 320,229	\$ 1,010,101	\$ 587,812	\$ 3,711,453
<i>E-ZPass</i> *										
Full-Fare	60,115,386	9,423,738	2,115,083	4,550,288	10,527,660	28,173,941	2,694,294	36,791,598	49,879,887	204,271,875
MD <i>E-ZPass</i> *	19,405,035	-	1,820,837	4,706,877	14,428,526	31,511,377	13,980,965	43,608,982	-	129,462,599
Commuter	1,548,324	-	141,399	1,118,235	3,458,758	7,758,274	5,551,398	11,792,819	-	31,369,207
Video Tolling	21,714,208	970,521	3,088,618	6,405,805	10,453,051	25,297,656	9,295,139	33,235,685	11,901,562	122,362,245
Total (Class 2 & 8 Vehicles):	\$ 103,174,447	\$ 10,422,554	\$ 7,219,588	\$ 16,944,144	\$ 39,241,284	\$ 93,524,891	\$ 31,842,025	\$ 126,439,185	\$ 62,369,261	\$ 491,177,379
Class 3 Vehicles										
Pay-By-Plate	\$ 2,024	\$ 162	\$ 448	\$ 2,760	\$ 5,108	\$ 4,232	\$ 2,928	\$ 6,640	\$ 2,034	\$ 26,336
<i>E-ZPass</i> *	3,726,700	375,129	843,983	334,149	1,079,790	2,610,731	2,152,610	5,118,004	1,330,372	17,571,468
Video Tolling	353,294	13,164	50,606	141,584	175,245	364,806	229,465	565,497	167,724	2,061,385
Total:	4,082,018	388,455	895,037	478,493	1,260,143	2,979,769	2,385,003	5,690,141	1,500,130	19,659,189
Class 4 Vehicles										
Pay-By-Plate	5,364	116	312	7,356	9,680	3,432	3,600	6,564	3,797	40,221
<i>E-ZPass</i> *	5,318,219	243,432	806,316	698,033	1,821,579	1,920,433	2,302,642	6,266,896	1,276,912	20,654,462
Video Tolling	843,863	16,059	55,439	291,932	299,313	367,684	182,317	805,669	176,452	3,038,728
Total:	6,167,446	259,607	862,067	997,321	2,130,572	2,291,549	2,488,559	7,079,129	1,457,161	23,733,411
Class 5 Vehicles										
Pay-By-Plate	34,400	363	1,536	5,886	11,928	3,384	5,856	42,408	2,654	108,415
<i>E-ZPass</i> *	74,620,368	2,626,654	5,919,666	4,592,655	11,577,508	8,867,096	17,914,020	72,386,205	3,768,362	202,272,534
ETC Usage Disc	(2,781,336)	-	(217,009)	(319,226)	(816,310)	(1,471,582)	(815,231)	(3,091,829)	-	(9,512,523)
Video Tolling	7,254,726	134,848	421,321	478,803	1,368,033	897,905	1,208,385	8,968,307	236,948	20,969,276
Total:	79,128,158	2,761,865	6,125,514	4,758,118	12,141,159	8,296,803	18,313,030	78,305,091	4,007,964	213,837,702
Class 6 Vehicles										
Pay-By-Plate	1,560	22	-	90	30	1,830	360	900	-	4,792
<i>E-ZPass</i> *	2,537,799	77,915	132,964	243,139	492,452	145,421	1,010,863	1,992,865	254,515	6,887,933
Video Tolling	122,025	2,122	7,625	34,417	25,505	18,629	64,391	121,955	3,538	400,207
Total:	2,661,384	80,059	140,589	277,646	517,987	165,880	1,075,614	2,115,720	258,053	7,292,932
Total (Class 3, 4, 5 & 6 Vehicles)	\$ 92,039,006	\$ 3,489,986	\$ 8,023,207	\$ 6,511,578	\$ 16,049,861	\$ 13,734,001	\$ 24,262,206	\$ 93,190,081	\$ 7,223,308	\$ 264,523,234
Grand Total:	\$ 195,213,453	\$ 13,912,540	\$ 15,242,795	\$ 23,455,722	\$ 55,291,145	\$ 107,258,892	\$ 56,104,231	\$ 219,629,266	\$ 69,592,569	\$ 755,700,613
Revenue Composite:										
Pay-By-Plate	\$ 434,842	\$ 28,958	\$ 55,947	\$ 179,031	\$ 400,035	\$ 796,521	\$ 332,973	\$ 1,066,613	\$ 596,297	\$ 3,891,217
Total <i>E-ZPass</i> *	164,490,495	12,746,868	11,563,239	15,924,150	42,569,963	79,515,691	44,791,561	174,865,540	56,510,048	602,977,555
Total Video Tolling	30,288,116	1,136,714	3,623,609	7,352,541	12,321,147	26,946,680	10,979,697	43,697,113	12,486,224	148,831,841
Grand Total:	\$ 195,213,453	\$ 13,912,540	\$ 15,242,795	\$ 23,455,722	\$ 55,291,145	\$ 107,258,892	\$ 56,104,231	\$ 219,629,266	\$ 69,592,569	\$ 755,700,613

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

Maryland Transportation Authority
Supplemental Information
June 30, 2023

Maryland Transportation Authority
Schedule of Toll Transactions
For the Fiscal Years Ended June 30
(UNAUDITED)
JOHN F. KENNEDY MEMORIAL HIGHWAY
TOLL TRANSACTIONS

	2023		2022 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles						
Pay-By-Plate	48,937	0.32%	25,138	0.18%	23,799	94.68%
E-ZPass®						
Full-Fare	7,514,423	48.70%	7,042,520	49.55%	471,904	6.70%
MD E-ZPass®	3,234,173	20.96%	3,003,308	21.13%	230,865	7.69%
Commuter	552,973	3.58%	524,242	3.69%	28,731	5.48%
Official Duty	64,100	0.42%	45,141	0.32%	18,959	42.00%
Video Transactions	1,809,517	11.73%	1,527,504	10.75%	282,013	18.46%
Total (Class 2 & 8 Vehicles):	13,224,123	85.70%	12,167,852	85.61%	1,056,271	8.68%
Class 3 Vehicles						
Pay-By-Plate	127	0.00%	98	0.00%	29	29.08%
E-ZPass®	232,919	1.51%	248,812	1.75%	(15,893)	-6.39%
Video Transactions	14,721	0.10%	15,945	0.11%	(1,224)	-7.68%
Total:	247,766	1.61%	264,855	1.86%	(17,089)	-6.45%
Class 4 Vehicles						
Pay-By-Plate	224	0.00%	75	0.00%	149	198.00%
E-ZPass®	221,592	1.44%	227,706	1.60%	(6,114)	-2.69%
Video Transactions	23,441	0.15%	20,148	0.14%	3,293	16.34%
Total:	245,257	1.59%	247,929	1.74%	(2,673)	-1.08%
Class 5 Vehicles						
Pay-By-Plate	717	0.00%	177	0.00%	540	304.90%
E-ZPass®	1,554,591	10.07%	1,406,791	9.90%	147,800	10.51%
Video Transactions	115,154	0.75%	78,659	0.55%	36,495	46.40%
Total:	1,670,462	10.82%	1,485,627	10.45%	184,835	12.44%
Class 6 Vehicles						
Pay-By-Plate	26	0.00%	9	0.00%	17	188.89%
E-ZPass®	42,297	0.27%	45,729	0.32%	(3,432)	-7.51%
Video Transactions	1,627	0.01%	1,676	0.01%	(49)	-2.94%
Total:	43,950	0.28%	47,414	0.33%	(3,464)	-7.31%
Total (Class 3, 4, 5 & 6 Vehicles)	2,207,434	14.30%	2,045,825	14.39%	161,609	7.90%
Grand Total:	15,431,557	100.00%	14,213,676	100.00%	1,217,880	8.57%
Toll Transaction Composite:						
Pay-By-Plate	50,029	0.32%	25,497	0.18%	24,533	96.22%
Total E-ZPass®	13,417,067	86.95%	12,544,248	88.25%	872,820	6.96%
Total Video Transactions	1,964,460	12.73%	1,643,932	11.57%	320,528	19.50%
Grand Total:	15,431,557	100.00%	14,213,676	100.00%	1,217,880	8.57%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2023

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

		2023		2022 (For comparative purposes only)		Changes		Changes	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles									
Pay-by-Plate	\$8.00	\$ 391,494	0.20%	\$ 201,100	0.11%	\$ 190,394	94.68%		
<i>E-ZPass</i> ®									
Full-Fare	\$8.00	60,115,386	30.79%	56,340,157	31.86%	3,775,229	6.70%		
MD <i>E-ZPass</i> ®	\$6.00	19,405,035	9.94%	18,019,845	10.19%	1,385,190	7.69%		
Commuter	\$2.80	1,548,324	0.79%	1,467,877	0.83%	80,447	5.48%		
Video Tolling	\$12.00	21,714,208	11.12%	18,330,051	10.36%	3,384,157	18.46%		
Total (Class 2 & 8 Vehicles):		\$ 103,174,447	52.85%	\$ 94,359,030	53.35%	\$ 8,815,417	9.34%		
Class 3 Vehicles									
Pay-by-Plate	\$16.00	\$ 2,024	0.00%	\$ 1,568	0.00%	\$ 456	29.08%		
<i>E-ZPass</i> ®	\$16.00	3,726,700	1.91%	3,980,992	2.25%	(254,292)	-6.39%		
Video Tolling	\$24.00	353,294	0.18%	382,674	0.22%	(29,380)	-7.68%		
Total:		4,082,018	2.09%	4,365,234	2.47%	(283,216)	-6.49%		
Class 4 Vehicles									
Pay-by-Plate	\$24.00	5,364	0.00%	1,800	0.00%	3,564	198.00%		
<i>E-ZPass</i> ®	\$24.00	5,318,219	2.72%	5,464,953	3.09%	(146,734)	-2.69%		
Video Tolling	\$36.00	843,863	0.43%	725,324	0.41%	118,539	16.34%		
Total:		6,167,446	3.16%	6,192,077	3.50%	(24,631)	-0.40%		
Class 5 Vehicles									
Pay-by-Plate	\$48.00	34,400	0.02%	8,496	0.00%	25,904	304.90%		
<i>E-ZPass</i> ®	\$48.00	74,620,368	38.23%	67,525,958	38.18%	7,094,410	10.51%		
ETC Usage Disc		(2,781,336)	-1.42%	(3,422,779)	-1.94%	641,443	-18.74%		
Video Tolling	\$63.00	7,254,726	3.72%	4,955,522	2.80%	2,299,204	46.40%		
Total:		79,128,158	40.53%	69,067,197	39.05%	10,060,961	14.57%		
Class 6 Vehicles									
Pay-by-Plate	\$60.00	1,560	0.00%	540	0.00%	1,020	188.89%		
<i>E-ZPass</i> ®	\$60.00	2,537,799	1.30%	2,743,716	1.55%	(205,917)	-7.51%		
Video Tolling	\$75.00	122,025	0.06%	125,722	0.07%	(3,697)	-2.94%		
Total:		2,661,384	1.36%	2,869,978	1.62%	(208,594)	-7.27%		
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 92,039,006	47.15%	\$ 82,494,486	46.65%	\$ 9,544,520	11.57%		
Grand Total:		\$ 195,213,453	100.00%	\$ 176,853,516	100.00%	\$ 18,359,937	10.38%		
Revenue Composite:									
Pay-by-Plate		\$ 434,842	0.22%	\$ 213,504	0.12%	\$ 221,338	103.67%		
Total <i>E-ZPass</i> ®		164,490,495	84.26%	152,120,719	86.02%	12,369,776	8.13%		
Total Video Tolling		30,288,116	15.52%	24,519,293	13.86%	5,768,823	23.53%		
Grand Total:		\$ 195,213,453	100.00%	\$ 176,853,516	100.00%	\$ 18,359,937	10.38%		

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

Maryland Transportation Authority
Supplemental Information
June 30, 2023

Maryland Transportation Authority
Schedule of Toll Transactions
For the Fiscal Years Ended June 30
(UNAUDITED)
I-95 EXPRESS TOLL LANES

	2023		2022 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles						
Pay-By-Plate	17,730	0.20%	8,236	0.10%	9,494	115.28%
E-ZPass [®]	7,515,770	85.58%	7,071,625	86.83%	444,145	6.28%
Official Duty	142,467	1.62%	78,561	0.96%	63,906	81.35%
Video Transactions	437,130	4.98%	368,321	4.52%	68,810	18.68%
Total (Class 2 & 8 Vehicles):	8,113,098	92.39%	7,526,743	92.42%	586,355	7.79%
Class 3 Vehicles						
Pay-By-Plate	48	0.00%	16	0.00%	32	199.94%
E-ZPass [®]	162,518	1.85%	153,079	1.88%	9,438	6.17%
Video Transactions	3,887	0.04%	3,002	0.04%	885	29.47%
Total:	166,452	1.89%	156,097	1.92%	10,355	6.63%
Class 4 Vehicles						
Pay-By-Plate	25	0.00%	12	0.00%	13	107.74%
E-ZPass [®]	73,385	0.84%	83,031	1.02%	(9,646)	-11.62%
Video Transactions	3,099	0.04%	2,874	0.04%	225	7.84%
Total:	76,509	0.87%	85,917	1.05%	(9,408)	-10.95%
Class 5 Vehicles						
Pay-By-Plate	41	0.00%	7	0.00%	34	486.72%
E-ZPass [®]	401,091	4.57%	348,729	4.28%	52,362	15.02%
Video Transactions	13,921	0.16%	9,242	0.11%	4,679	50.63%
Total:	415,053	4.73%	357,978	4.40%	57,075	15.94%
Class 6 Vehicles						
Pay-By-Plate	2	0.00%	1	0.00%	1	100.00%
E-ZPass [®]	10,415	0.12%	16,937	0.21%	(6,521)	-38.50%
Video Transactions	180	0.00%	437	0.01%	(257)	-58.72%
Total:	10,598	0.12%	17,375	0.21%	(6,777)	-39.01%
Total (Class 3, 4, 5 & 6 Vehicles)	668,612	7.61%	617,367	7.58%	51,245	8.30%
Grand Total:	8,781,710	100.00%	8,144,110	100.00%	637,600	7.83%
Toll Transaction Composite:						
Pay-By-Plate	17,846	0.20%	8,272	0.10%	9,574	115.74%
Total E-ZPass [®]	8,305,646	94.58%	7,751,963	95.18%	553,684	7.14%
Total Video Transactions	458,217	5.22%	383,875	4.71%	74,342	19.37%
Grand Total:	8,781,710	100.00%	8,144,110	100.00%	637,600	7.83%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2023

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

	2023		2022 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles						
Pay-By-Plate	\$ 28,295	0.20%	\$ 12,837	0.10%	15,458	120.42%
E-ZPass®	9,423,738	67.74%	8,905,315	68.92%	\$ 518,423	5.82%
Video Tolling	970,521	6.98%	823,555	6.37%	146,966	17.85%
Total Class 2 & 8 Vehicles:	\$ 10,422,554	74.91%	\$ 9,741,707	75.39%	\$ 680,847	6.99%
Class 3 Vehicles						
Pay-By-Plate	\$ 162	0.00%	\$ 55	0.00%	\$ 107	194.55%
E-ZPass®	375,129	2.70%	359,690	2.78%	15,439	4.29%
Video Tolling	13,164	0.09%	10,401	0.08%	2,763	26.56%
Total:	388,455	2.79%	370,146	2.86%	18,309.00	4.95%
Class 4 Vehicles						
Pay-By-Plate	116	0.00%	54	0.00%	62	114.81%
E-ZPass®	243,432	1.75%	283,101	2.19%	(39,669)	-14.01%
Video Tolling	16,059	0.12%	14,945	0.12%	1,114	7.45%
Total:	259,607	1.87%	298,100	2.31%	(38,493)	-12.91%
Class 5 Vehicles						
Pay-By-Plate	363	0.00%	44	0.00%	319	725.00%
E-ZPass®	2,626,654	18.88%	2,284,129	17.68%	342,525	15.00%
Video Tolling	134,848	0.97%	87,975	0.68%	46,873	53.28%
Total:	2,761,865	19.85%	2,372,148	18.36%	389,717	16.43%
Class 6 Vehicles						
Pay-By-Plate	22	0.00%	11	0.00%	11	100.00%
E-ZPass®	77,915	0.56%	134,404	1.04%	(56,489)	-42.03%
Video Tolling	2,122	0.02%	4,827	0.04%	(2,705)	-56.04%
Total:	80,059	0.58%	139,242	1.08%	(59,183)	-42.50%
Total (Class 3, 4, 5 & 6 Vehicles)	\$ 3,489,986	25.09%	\$ 3,179,636	24.61%	\$ 310,350	9.76%
Grand Total:	\$ 13,912,540	100.00%	\$ 12,921,343	100.00%	\$ 991,197	7.67%
Revenue Composite:						
Pay-By-Plate	\$ 28,958	0.21%	\$ 13,001	0.10%	\$ 15,957	122.74%
Total E-ZPass®	12,746,868	91.62%	11,966,639	92.61%	780,229	6.52%
Total Video Tolling	1,136,714	8.17%	941,703	7.29%	195,011	20.71%
Grand Total:	\$ 13,912,540	100.00%	\$ 12,921,343	99.90%	\$ 991,197	7.67%

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

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

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

Maryland Transportation Authority
Supplemental Information
June 30, 2023

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

**THOMAS J. HATEM MEMORIAL BRIDGE
TOLL TRANSACTIONS**

	2023		2022 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles						
Pay-By-Plate	6,706	0.15%	4,478	0.10%	2,228	49.76%
<i>E-ZPass</i> ®						
Full-Fare	264,385	5.95%	285,928	6.37%	(21,543)	-7.53%
MD <i>E-ZPass</i> ®	303,473	6.83%	476,338	10.60%	(172,865)	-36.29%
Commuter	50,500	1.14%	46,311	1.03%	4,189	9.05%
Hatem Plan A	873,297	19.66%	918,440	20.45%	(45,143)	-4.92%
Hatem Plan B	2,420,454	54.48%	2,118,663	47.17%	301,791	14.24%
Official Duty	28,969	0.65%	18,660	0.42%	10,309	55.25%
Video Transactions	257,385	5.79%	382,765	8.52%	(125,380)	-32.76%
Total (Class 2 & 8 Vehicles):	4,205,169	94.65%	4,251,582	94.66%	(46,413)	-1.09%
Class 3 Vehicles						
Pay-By-Plate	28	0.00%	7	0.00%	21	300.00%
<i>E-ZPass</i> ®	62,058	1.40%	63,228	1.41%	(1,171)	-1.85%
Video Transactions	2,109	0.05%	3,515	0.08%	(1,407)	-40.02%
Total:	64,194	1.44%	66,750	1.49%	(2,556)	-3.83%
Class 4 Vehicles						
Pay-By-Plate	13	0.00%	13	0.00%	-	0.00%
<i>E-ZPass</i> ®	39,525	0.89%	39,828	0.89%	(303)	-0.76%
Video Transactions	1,540	0.03%	2,319	0.05%	(779)	-33.60%
Total:	41,078	0.92%	42,160	0.94%	(1,082)	-2.57%
Class 5 Vehicles						
Pay-By-Plate	32	0.00%	9	0.00%	23	0.00%
<i>E-ZPass</i> ®	123,326	2.78%	119,358	2.66%	3,969	3.33%
Video Transactions	6,688	0.15%	6,954	0.15%	(266)	-3.83%
Total:	130,046	2.93%	126,320	2.81%	3,726	2.95%
Class 6 Vehicles						
Pay-By-Plate	-	0.00%	-	0.00%	-	0.00%
<i>E-ZPass</i> ®	2,216	0.05%	2,142	0.05%	74	3.44%
Video Transactions	102	0.00%	148	0.00%	(46)	-31.13%
Total:	2,318	0.05%	4,830	0.11%	(2,512)	-52.01%
Total (Class 3, 4, 5 & 6 Vehicles)	237,636	5.35%	240,061	5.34%	(2,425)	-1.01%
Grand Total:	4,442,805	100.00%	4,491,643	100.00%	(48,838)	-1.09%
Toll Transaction Composite:						
Pay-By-Plate	6,779	0.15%	4,507	0.10%	2,272	50.42%
Total <i>E-ZPass</i> ®	4,168,203	93.82%	4,088,896	91.08%	79,308	1.94%
Total Video Transactions	267,823	6.03%	395,701	8.81%	(127,878)	-32.32%
Grand Total:	4,442,805	100.00%	4,489,103	100.00%	(46,298)	-1.03%

Maryland Transportation Authority
Supplemental Information
June 30, 2023

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

		2023		2022 (For comparative purposes only)		Changes	
		Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles							
Pay-by-Plate	\$8.00	\$ 53,651	0.35%	\$ 35,824	0.20%	\$ 17,827	49.76%
<i>E-ZPass</i> ®							
Full-Fare	\$8.00	2,115,083	13.88%	2,287,424	12.90%	(172,341)	-7.53%
MD <i>E-ZPass</i> ®	\$6.00	1,820,837	11.95%	2,858,027	16.12%	(1,037,190)	-36.29%
Commuter	\$2.80	141,399	0.93%	129,670	0.73%	11,729	9.05%
Video Tolling	\$12.00	3,088,618	20.26%	4,593,174	25.91%	(1,504,556)	-32.76%
Total (Class 2 & 8 Vehicles):		\$ 7,219,588	47.36%	\$ 9,904,119	55.86%	\$ (2,684,531)	-27.11%
Class 3 Vehicles							
Pay-by-Plate	\$16.00	\$ 448	0.00%	\$ 112	0.00%	\$ 336	300.00%
<i>E-ZPass</i> ®	\$11.20/\$16.00	843,983	5.54%	859,903	4.85%	(15,920)	-1.85%
Video Tolling	\$24.00	50,606	0.33%	84,368	0.48%	(33,762)	-40.02%
Total:		895,037	5.87%	944,383	5.33%	(49,346)	-5.23%
Class 4 Vehicles							
Pay-by-Plate	\$24.00	312	0.00%	312	0.00%	-	0.00%
<i>E-ZPass</i> ®	\$16.80/\$24.00	806,316	5.29%	812,490	4.58%	(6,174)	-0.76%
Video Tolling	\$36.00	55,439	0.36%	83,488	0.47%	(28,049)	-33.60%
Total:		862,067	5.66%	896,290	5.06%	(34,223)	-3.82%
Class 5 Vehicles							
Pay-by-Plate	\$48.00	1,536	0.01%	432	0.00%	1,104	255.56%
<i>E-ZPass</i> ®	\$48.00	5,919,666	38.84%	5,729,161	32.31%	190,505	3.33%
ETC Usage Disc		(217,009)	-1.42%	(322,066)	-1.82%	105,057	-32.62%
Video Tolling	\$63.00	421,321	2.76%	438,099	2.47%	(16,778)	-3.83%
Total:		6,125,514	40.19%	5,845,626	32.97%	279,888	4.79%
Class 6 Vehicles							
Pay-by-Plate	\$60.00	-	0.00%	-	0.00%	-	0.00%
<i>E-ZPass</i> ®	\$60.00	132,964	0.87%	128,544	0.73%	4,420	3.44%
Video Tolling	\$75.00	7,625	0.05%	11,071	0.06%	(3,446)	-31.13%
Total:		140,589	0.92%	139,615	0.79%	974	0.70%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 8,023,207	52.64%	\$ 7,825,914	44.14%	\$ 197,293	2.52%
Grand Total:		\$ 15,242,795	100.00%	\$ 17,730,033	100.00%	\$ (2,487,238)	-14.03%
Revenue Composite:							
Pay-by-Plate	\$	55,947	0.37%	\$ 36,680	0.21%	\$ 19,267	52.53%
Total <i>E-ZPass</i> ®		11,563,239	75.86%	12,483,153	70.41%	(919,914)	-7.37%
Total Video Tolling		3,623,609	23.77%	5,210,200	29.39%	(1,586,591)	-30.45%
Grand Total:	\$	15,242,795	100.00%	\$ 17,730,033	100.00%	\$ (2,487,238)	-14.03%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2023

Maryland Transportation Authority
Schedule of Toll Transactions
For the Fiscal Years Ended June 30
(UNAUDITED)
HARRY W. NICE/THOMAS "MAC" MIDDLETON BRIDGE
TOLL TRANSACTIONS

	2023		2022 (For comparative purposes only)		Changes	Changes
	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles						
Pay-By-Plate	27,157	0.82%	13,991	0.47%	13,166	94.10%
<i>E-ZPass</i> ®						
Full-Fare	758,381	22.81%	691,596	23.20%	66,785	9.66%
MD <i>E-ZPass</i> ®	1,045,973	31.45%	957,665	32.12%	88,307	9.22%
Commuter	532,493	16.01%	530,789	17.80%	1,704	0.32%
Official Duty	20,678	0.62%	17,022	0.57%	3,656	21.48%
Video Transactions	711,756	21.40%	546,226	18.32%	165,530	30.30%
Total (Class 2 & 8 Vehicles):	3,096,437	93.11%	2,757,289	92.48%	339,148	12.30%
Class 3 Vehicles						
Pay-By-Plate	230	0.01%	136	0.00%	94	69.12%
<i>E-ZPass</i> ®	27,846	0.84%	28,064	0.94%	(218)	-0.78%
Video Transactions	7,866	0.24%	7,779	0.26%	87	1.12%
Total:	35,942	1.08%	35,978	1.21%	(37)	-0.10%
Class 4 Vehicles						
Pay-By-Plate	409	0.01%	193	0.01%	216	111.56%
<i>E-ZPass</i> ®	38,780	1.17%	37,890	1.27%	889	2.35%
Video Transactions	10,812	0.33%	10,176	0.34%	636	6.25%
Total:	50,001	1.50%	48,259	1.62%	1,741	3.61%
Class 5 Vehicles						
Pay-By-Plate	164	0.00%	216	0.01%	(53)	-24.31%
<i>E-ZPass</i> ®	127,574	3.84%	122,386	4.10%	5,188	4.24%
Video Transactions	9,388	0.28%	9,292	0.31%	96	1.03%
Total:	137,126	4.12%	131,894	4.42%	5,231	3.97%
Class 6 Vehicles						
Pay-By-Plate	2	0.00%	-	0.00%	2	100.00%
<i>E-ZPass</i> ®	5,403	0.16%	7,548	0.25%	(2,145)	-28.42%
Video Transactions	574	0.02%	575	0.02%	(1)	-0.20%
Total:	5,979	0.18%	8,123	0.27%	(2,144)	-26.39%
Total (Class 3, 4, 5 & 6 Vehicles)	229,046	6.89%	224,254	7.52%	4,792	2.14%
Grand Total:	3,325,484	100.00%	2,981,544	100.00%	343,940	11.54%
Toll Transaction Composite:						
Pay-By-Plate	27,961	0.84%	14,536	0.49%	13,425	92.36%
Total <i>E-ZPass</i> ®	2,557,127	76.89%	2,392,960	80.26%	164,167	6.86%
Total Video Transactions	740,396	22.26%	574,047	19.25%	166,349	28.98%
Grand Total:	3,325,484	100.00%	2,981,544	100.00%	343,940	11.54%

Maryland Transportation Authority
Supplemental Information
June 30, 2023

Maryland Transportation Authority
Schedule of Toll Revenue
For the Fiscal Years Ended June 30
HARRY W. NICE/THOMAS "MAC" MIDDLETON BRIDGE

		2023		2022 (For comparative purposes only)		Changes		Changes	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles	Rate								
Pay-by-Plate	\$6.00	\$ 162,939	0.69%	\$ 83,944	0.40%	\$ 78,995	94.10%		
<i>E-ZPass</i> ®									
Full-Fare	\$6.00	4,550,288	19.40%	4,149,578	19.91%	400,710	9.66%		
MD <i>E-ZPass</i> ®	\$4.50	4,706,877	20.07%	4,309,494	20.68%	397,383	9.22%		
Commuter	\$2.10	1,118,235	4.77%	1,114,657	5.35%	3,578	0.32%		
Video Tolling	\$9.00	6,405,805	27.31%	4,916,031	23.59%	1,489,774	30.30%		
Total (Class 2 & 8 Vehicles):		\$ 16,944,144	72.24%	\$ 14,573,704	69.93%	\$ 2,370,440	16.27%		
Class 3 Vehicles									
Pay-by-Plate	\$12.00	\$ 2,760	0.01%	\$ 1,632	0.01%	\$ 1,128	69.12%		
<i>E-ZPass</i> ®	\$12.00	334,149	1.42%	336,764	1.62%	(2,615)	-0.78%		
Video Tolling	\$18.00	141,584	0.60%	140,016	0.67%	1,568	1.12%		
Total:		478,493	2.04%	478,412	2.30%	81	0.02%		
Class 4 Vehicles									
Pay-by-Plate	\$18.00	7,356	0.03%	3,477	0.02%	3,879	111.56%		
<i>E-ZPass</i> ®	\$18.00	698,033	2.98%	682,025	3.27%	16,008	2.35%		
Video Tolling	\$27.00	291,932	1.24%	274,748	1.32%	17,184	6.25%		
Total:		997,321	4.25%	960,250	4.61%	37,071	3.86%		
Class 5 Vehicles									
Pay-by-Plate	\$36.00	5,886	0.03%	7,776	0.04%	(1,890)	-24.31%		
<i>E-ZPass</i> ®	\$36.00	4,592,655	19.58%	4,405,889	21.14%	186,766	4.24%		
ETC Usage Disc		(319,226)	-1.36%	(434,417)	-2.08%	115,191	-26.52%		
Video Tolling	\$51.00	478,803	2.04%	473,910	2.27%	4,893	1.03%		
Total:		4,758,118	20.29%	4,453,158	21.37%	304,960	6.85%		
Class 6 Vehicles									
Pay-by-Plate	\$45.00	90	0.00%	-	0.00%	90	100.00%		
<i>E-ZPass</i> ®	\$45.00	243,139	1.04%	339,656	1.63%	(96,517)	-28.42%		
Video Tolling	\$60.00	34,417	0.15%	34,486	0.17%	(69)	-0.20%		
Total:		277,646	1.18%	374,142	1.80%	(96,496)	-25.79%		
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 6,511,578	27.76%	\$ 6,265,962	30.07%	\$ 245,616	3.92%		
Grand Total:		\$ 23,455,722	100.00%	\$ 20,839,666	100.00%	\$ 2,616,056	12.55%		
Revenue Composite:									
Pay-by-Plate	\$	179,031	0.76%	\$ 96,829	0.46%	\$ 82,202	84.89%		
Total <i>E-ZPass</i> ®		15,924,150	67.89%	14,903,646	71.52%	1,020,504	6.85%		
Total Video Tolling		7,352,541	31.35%	5,839,191	28.02%	1,513,350	25.92%		
Grand Total:		\$ 23,455,722	100.00%	\$ 20,839,666	100.00%	\$ 2,616,056	12.55%		

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

Maryland Transportation Authority
Supplemental Information
June 30, 2023

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

	2023		2022 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles						
Pay-By-Plate	93,322	0.70%	47,214	0.37%	46,108	97.66%
<i>E-ZPass</i> ®						
Full-Fare	2,631,915	19.86%	2,380,552	18.43%	251,363	10.56%
MD <i>E-ZPass</i> ®	5,771,410	43.55%	5,861,767	45.37%	(90,357)	-1.54%
Commuter/Shoppers	2,034,564	15.35%	1,871,195	14.48%	163,369	8.73%
Official Duty	122,922	0.93%	61,772	0.48%	61,150	98.99%
Video Transactions	1,742,175	13.14%	1,861,235	14.41%	(119,059)	-6.40%
Total (Class 2 & 8 Vehicles):	12,396,308	93.53%	12,083,735	93.53%	312,574	2.59%
Class 3 Vehicles						
Pay-By-Plate	639	0.00%	368	0.00%	271	73.51%
<i>E-ZPass</i> ®	134,974	1.02%	130,611	1.01%	4,362	3.34%
Video Transactions	14,604	0.11%	17,826	0.14%	(3,222)	-18.08%
Total:	150,216	1.13%	148,805	1.15%	1,411	0.95%
Class 4 Vehicles						
Pay-By-Plate	807	0.01%	573	0.00%	233	40.70%
<i>E-ZPass</i> ®	151,798	1.15%	148,212	1.15%	3,586	2.42%
Video Transactions	16,629	0.13%	23,250	0.18%	(6,622)	-28.48%
Total:	169,233	1.28%	172,036	1.33%	(2,802)	-1.63%
Class 5 Vehicles						
Pay-By-Plate	497	0.00%	130	0.00%	367	282.31%
<i>E-ZPass</i> ®	482,396	3.64%	466,326	3.61%	16,071	3.45%
Video Transactions	38,001	0.29%	31,978	0.25%	6,023	18.83%
Total:	520,894	3.93%	498,434	3.86%	22,460	4.51%
Class 6 Vehicles						
Pay-By-Plate	1	0.00%	0	0.00%	1	100.00%
<i>E-ZPass</i> ®	16,415	0.12%	15,439	0.12%	976	6.33%
Video Transactions	567	0.00%	622	0.00%	(55)	-8.81%
Total:	16,983	0.13%	16,060	0.12%	923	5.75%
Total (Class 3, 4, 5 & 6 Vehicles)	857,326	6.47%	835,335	6.47%	21,991	2.63%
Grand Total:	13,253,635	100.00%	12,919,070	100.00%	334,565	2.59%
Toll Transaction Composite:						
Pay-By-Plate	95,265	0.72%	48,285	0.37%	46,980	97.30%
Total <i>E-ZPass</i> ®	11,346,394	85.61%	10,935,874	84.65%	410,520	3.75%
Total Video Transactions	1,811,975	13.67%	1,934,911	14.98%	(122,936)	-6.35%
Grand Total:	13,253,635	100.00%	12,919,070	100.00%	334,565	2.59%

Maryland Transportation Authority
Supplemental Information
June 30, 2023

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

		2023		2022 (For comparative purposes only)		Changes	
<u>Class 2 & 8 Vehicles</u>	<u>Rate</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Pay-by-Plate	\$4.00	\$ 373,289	0.68%	\$ 188,856	0.35%	\$ 184,433	97.66%
<i>E-ZPass</i> ®							
Full-Fare	\$4.00	10,527,660	19.04%	9,522,209	17.66%	1,005,451	10.56%
MD <i>E-ZPass</i> ®	\$2.50	14,428,526	26.10%	14,654,418	27.18%	(225,892)	-1.54%
Commuter/Shoppers	\$1.40/\$2.00	3,458,758	6.26%	3,181,031	5.90%	277,727	8.73%
Video Tolling	\$6.00	10,453,051	18.91%	11,167,407	20.71%	(714,356)	-6.40%
Total (Class 2 & 8 Vehicles):		\$ 39,241,284	70.97%	\$ 38,713,921	71.80%	\$ 527,363	1.36%
Class 3 Vehicles							
Pay-by-Plate	\$8.00	\$ 5,108	0.01%	\$ 2,944	0.01%	\$ 2,164	73.51%
<i>E-ZPass</i> ®	\$8.00	1,079,790	1.95%	1,044,891	1.94%	34,899	3.34%
Video Tolling	\$12.00	175,245	0.32%	213,913	0.40%	(38,668)	-18.08%
Total:		1,260,143	2.28%	1,261,748	2.34%	(1,605)	-0.13%
Class 4 Vehicles							
Pay-by-Plate	\$12.00	9,680	0.02%	6,880	0.01%	2,800	40.70%
<i>E-ZPass</i> ®	\$12.00	1,821,579	3.29%	1,778,544	3.30%	43,035	2.42%
Video Tolling	\$18.00	299,313	0.54%	418,507	0.78%	(119,194)	-28.48%
Total:		2,130,572	3.85%	2,203,931	4.09%	(73,359)	-3.33%
Class 5 Vehicles							
Pay-by-Plate	\$24.00	11,928	0.02%	3,120	0.01%	8,808	282.31%
<i>E-ZPass</i> ®	\$24.00	11,577,508	20.94%	11,191,814	20.76%	385,694	3.45%
ETC Usage Disc		(816,310)	-1.48%	(1,095,382)	-2.03%	279,072	-25.48%
Video Tolling	\$36.00	1,368,033	2.47%	1,151,215	2.13%	216,818	18.83%
Total:		12,141,159	21.96%	11,250,767	20.87%	890,392	7.91%
Class 6 Vehicles							
Pay-by-Plate	\$30.00	30	0.00%	-	0.00%	30	100.00%
<i>E-ZPass</i> ®	\$30.00	492,452	0.89%	463,157	0.86%	29,295	6.33%
Video Tolling	\$45.00	25,505	0.05%	27,968	0.05%	(2,463)	-8.81%
Total:		517,987	0.94%	491,125	0.91%	26,862	5.47%
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 16,049,861	29.03%	\$ 15,207,571	28.20%	\$ 842,290	5.54%
Grand Total:		\$ 55,291,145	100.00%	\$ 53,921,492	100.00%	\$ 1,369,653	2.54%
Revenue Composite:							
Pay-by-Plate		\$ 400,035	0.72%	\$ 201,800	0.37%	\$ 198,235	98.23%
Total <i>E-ZPass</i> ®		42,569,963	76.99%	40,740,682	75.56%	1,829,281	4.49%
Total Video Tolling		12,321,147	22.28%	12,979,010	24.07%	(657,863)	-5.07%
Grand Total:		\$ 55,291,145	100.00%	\$ 53,921,492	100.00%	\$ 1,369,653	2.54%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2023

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

	2023		2022 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles						
Pay-By-Plate	195,911	0.68%	99,629	0.40%	96,282	96.64%
<i>E-ZPass</i> ®						
Full-Fare	7,043,485	24.49%	6,136,360	24.56%	907,126	14.78%
MD <i>E-ZPass</i> ®	10,503,792	36.52%	9,035,147	36.17%	1,468,645	16.25%
Commuter	5,541,624	19.27%	5,127,846	20.53%	413,778	8.07%
Official Duty	320,713	1.12%	116,479	0.47%	204,234	175.34%
Video Transactions	4,216,276	14.66%	3,726,359	14.92%	489,917	13.15%
Total (Class 2 & 8 Vehicles):	27,821,802	96.74%	24,241,820	97.04%	3,579,982	14.77%
Class 3 Vehicles						
Pay-By-Plate	529	0.00%	222	0.00%	307	138.29%
<i>E-ZPass</i> ®	326,341	1.13%	288,231	1.15%	38,111	13.22%
Video Transactions	30,401	0.11%	22,793	0.09%	7,607	33.38%
Total:	357,271	1.24%	311,246	1.25%	46,025	14.79%
Class 4 Vehicles						
Pay-By-Plate	286	0.00%	116	0.00%	170	146.55%
<i>E-ZPass</i> ®	160,036	0.56%	132,948	0.53%	27,088	20.38%
Video Transactions	20,427	0.07%	16,665	0.07%	3,762	22.58%
Total:	180,749	0.63%	149,729	0.60%	31,020	20.72%
Class 5 Vehicles						
Pay-By-Plate	141	0.00%	69	0.00%	72	104.35%
<i>E-ZPass</i> ®	369,462	1.28%	262,106	1.05%	107,356	40.96%
Video Transactions	24,942	0.09%	13,657	0.05%	11,284	82.62%
Total:	394,545	1.37%	275,833	1.10%	118,713	43.04%
Class 6 Vehicles						
Pay-By-Plate	61	0.00%	19	0.00%	42	221.05%
<i>E-ZPass</i> ®	4,847	0.02%	3,496	0.01%	1,352	38.67%
Video Transactions	414	0.00%	207	0.00%	207	99.90%
Total:	5,322	0.02%	3,722	0.01%	1,601	43.01%
Total (Class 3, 4, 5 & 6 Vehicles)	937,887	3.26%	740,529	2.96%	197,359	26.65%
Grand Total:	28,759,689	100.00%	24,982,348	100.00%	3,777,341	15.12%
Toll Transaction Composite:						
Pay-By-Plate	196,928	0.68%	100,055	0.40%	96,873	96.82%
Total <i>E-ZPass</i> ®	24,270,302	84.39%	21,102,612	84.47%	3,167,690	15.01%
Total Video Transactions	4,292,459	14.93%	3,779,681	15.13%	512,778	13.57%
Grand Total:	28,759,689	100.00%	24,982,348	100.00%	3,777,341	15.12%

Maryland Transportation Authority
Supplemental Information
June 30, 2023

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

TOLL REVENUE								
		2023		2022 (For comparative purposes only)		Changes		Changes
Class 2 & 8 Vehicles	Rate	Number	Percent	Number	Percent	Number	Percent	
Pay-by-Plate	\$4.00	\$ 783,643	0.73%	\$ 398,515	0.44%	\$ 385,128	96.64%	
<i>E-ZPass</i> ®								
Full-Fare	\$4.00	28,173,941	26.27%	24,545,438	26.89%	3,628,503	14.78%	
MD <i>E-ZPass</i> ®	\$3.00	31,511,377	29.38%	27,105,441	29.70%	4,405,936	16.25%	
Commuter	\$1.40	7,758,274	7.23%	7,178,985	7.87%	579,289	8.07%	
Video Tolling	\$6.00	25,297,656	23.59%	22,358,154	24.50%	2,939,502	13.15%	
Total (Class 2 & 8 Vehicles):		\$ 93,524,891	87.20%	\$ 81,586,533	89.39%	\$ 11,938,358	14.63%	
Class 3 Vehicles								
Pay-by-Plate	\$8.00	4,232	0.00%	1,776	0.00%	2,456	138.29%	
<i>E-ZPass</i> ®	\$8.00	2,610,731	2.43%	2,305,846	2.53%	304,885	13.22%	
Video Tolling	\$12.00	364,806	0.34%	273,517	0.30%	91,289	33.38%	
Total:		2,979,769	2.78%	2,581,139	2.83%	398,630	15.44%	
Class 4 Vehicles								
Pay-by-Plate	\$12.00	3,432	0.00%	1,392	0.00%	2,040	146.55%	
<i>E-ZPass</i> ®	\$12.00	1,920,433	1.79%	1,595,375	1.75%	325,058	20.38%	
Video Tolling	\$18.00	367,684	0.34%	299,966	0.33%	67,718	22.58%	
Total:		2,291,549	2.14%	1,896,733	2.08%	394,816	20.82%	
Class 5 Vehicles								
Pay-by-Plate	\$24.00	3,384	0.00%	1,656	0.00%	1,728	104.35%	
<i>E-ZPass</i> ®	\$24.00	8,867,096	8.27%	6,290,548	6.89%	2,576,548	40.96%	
ETC Usage Disc		(1,471,582)	-1.37%	(1,693,682)	-1.86%	222,100	-13.11%	
Video Tolling	\$36.00	897,905	0.84%	491,667	0.54%	406,238	82.62%	
Total:		8,296,803	7.74%	5,090,189	5.58%	3,206,614	63.00%	
Class 6 Vehicles								
Pay-by-Plate	\$30.00	1,830	0.00%	570	0.00%	1,260	221.05%	
<i>E-ZPass</i> ®	\$30.00	145,421	0.14%	104,865	0.11%	40,556	38.67%	
Video Tolling	\$45.00	18,629	0.02%	9,319	0.01%	9,310	99.90%	
Total:		165,880	0.15%	114,754	0.13%	51,126	44.55%	
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 13,734,001	12.80%	\$ 9,682,815	10.61%	\$ 4,051,186	41.84%	
Grand Total:		\$ 107,258,892	100.00%	\$ 91,269,348	100.00%	\$ 15,989,544	17.52%	
Revenue Composite:								
Pay-by-Plate		\$ 796,521	0.74%	\$ 403,909	0.44%	\$ 392,612	97.20%	
Total <i>E-ZPass</i> ®		79,515,691	74.13%	67,432,816	73.88%	12,082,875	17.92%	
Total Video Tolling		26,946,680	25.12%	23,432,623	25.67%	3,514,057	15.00%	
Grand Total:		\$ 107,258,892	100.00%	\$ 91,269,348	100.00%	\$ 15,989,544	17.52%	

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

Maryland Transportation Authority
Supplemental Information
June 30, 2023

Maryland Transportation Authority
Schedule of Toll Transactions
For the Fiscal Years Ended June 30
(UNAUDITED)
FRANCIS SCOTT KEY BRIDGE
TOLL TRANSACTIONS

	2023		2022 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles						
Pay-By-Plate	80,057	0.64%	43,491	0.37%	36,566	84.08%
<i>E-ZPass</i> ®						
Full-Fare	673,574	5.42%	668,626	5.66%	4,948	0.74%
MD <i>E-ZPass</i> ®	4,660,322	37.49%	4,498,612	38.11%	161,710	3.59%
Commuter	3,965,284	31.90%	3,590,751	30.42%	374,533	10.43%
Official Duty	195,307	1.57%	113,129	0.96%	82,178	72.64%
Video Transactions	1,549,190	12.46%	1,666,407	14.12%	(117,217)	-7.03%
Total (Class 2 & 8 Vehicles):	11,123,734	89.49%	10,581,015	89.63%	542,718	5.13%
Class 3 Vehicles						
Pay-By-Plate	366	0.00%	248	0.00%	118	47.58%
<i>E-ZPass</i> ®	269,076	2.16%	286,815	2.43%	(17,738)	-6.18%
Video Transactions	19,122	0.15%	18,534	0.16%	589	3.18%
Total:	288,564	2.32%	305,596	2.59%	(17,032)	-5.57%
Class 4 Vehicles						
Pay-By-Plate	300	0.00%	199	0.00%	101	50.75%
<i>E-ZPass</i> ®	191,887	1.54%	194,609	1.65%	(2,723)	-1.40%
Video Transactions	10,129	0.08%	13,332	0.11%	(3,203)	-24.02%
Total:	202,316	1.63%	208,140	1.76%	(5,824)	-2.80%
Class 5 Vehicles						
Pay-By-Plate	244	0.00%	82	0.00%	162	197.56%
<i>E-ZPass</i> ®	746,418	6.00%	654,502	5.54%	91,915	14.04%
Video Transactions	33,566	0.27%	23,968	0.20%	9,598	40.05%
Total:	780,228	6.28%	678,552	5.75%	101,675	14.98%
Class 6 Vehicles						
Pay-By-Plate	12	0.00%	6	0.00%	6	95.65%
<i>E-ZPass</i> ®	33,695	0.27%	30,943	0.26%	2,752	8.89%
Video Transactions	1,431	0.01%	1,190	0.01%	241	20.21%
Total:	35,138	0.28%	32,140	0.27%	2,999	9.33%
Total (Class 3, 4, 5 & 6 Vehicles)	1,306,246	10.51%	1,224,428	10.37%	81,818	6.68%
Grand Total:	12,429,980	100.00%	11,805,444	100.00%	624,536	5.29%
Toll Transaction Composite:						
Pay-By-Plate	80,979	0.65%	44,026	0.37%	36,953	83.93%
Total <i>E-ZPass</i> ®	10,735,562	86.37%	10,037,987	85.03%	697,576	6.95%
Total Video Transactions	1,613,438	12.98%	1,723,431	14.60%	(109,993)	-6.38%
Grand Total:	12,429,980	100.00%	11,805,444	100.00%	624,536	5.29%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2023

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

		TOLL REVENUE							
		2023		2022 (For comparative purposes only)		Changes		Changes	
<u>Class 2 & 8 Vehicles</u>	<u>Rate</u>		<u>Number</u>	<u>Percent</u>		<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Pay-by-Plate	\$4.00	\$	320,229	0.57%	\$	173,964	0.33%	\$ 146,265	84.08%
<i>E-ZPass</i> ®									
Full-Fare	\$4.00		2,694,294	4.80%		2,674,504	5.04%	19,790	0.74%
MD <i>E-ZPass</i> ®	\$3.00		13,980,965	24.92%		13,495,835	25.45%	485,130	3.59%
Commuter	\$1.40		5,551,398	9.89%		5,027,051	9.48%	524,347	10.43%
Video Tolling	\$6.00		9,295,139	16.57%		9,998,442	18.86%	(703,303)	-7.03%
Total (Class 2 & 8 Vehicles):		\$	31,842,025	56.76%	\$	31,369,796	59.16%	\$ 472,229	1.51%
Class 3 Vehicles									
Pay-by-Plate	\$8.00	\$	2,928	0.01%	\$	1,984	0.00%	\$ 944	47.58%
<i>E-ZPass</i> ®	\$8.00		2,152,610	3.84%		2,294,516	4.33%	(141,906)	-6.18%
Video Tolling	\$12.00		229,465	0.41%		222,403	0.42%	7,062	3.18%
Total:			2,385,003	4.25%		2,518,903	4.75%	(133,900)	-5.32%
Class 4 Vehicles									
Pay-by-Plate	\$12.00		3,600	0.01%		2,388	0.00%	1,212	50.75%
<i>E-ZPass</i> ®	\$12.00		2,302,642	4.10%		2,335,313	4.40%	(32,671)	-1.40%
Video Tolling	\$18.00		182,317	0.32%		239,969	0.45%	(57,652)	-24.02%
Total:			2,488,559	4.44%		2,577,670	4.86%	(89,111)	-3.46%
Class 5 Vehicles									
Pay-by-Plate	\$24.00		5,856	0.01%		1,968	0.00%	3,888	197.56%
<i>E-ZPass</i> ®	\$24.00		17,914,020	31.93%		15,708,056	29.62%	2,205,964	14.04%
ETC Usage Disc			(815,231)	-1.45%		(994,901)	-1.88%	179,670	-18.06%
Video Tolling	\$36.00		1,208,385	2.15%		862,853	1.63%	345,532	40.05%
Total:			18,313,030	32.64%		15,577,976	29.38%	2,735,054	17.56%
Class 6 Vehicles									
Pay-by-Plate	\$30.00		360	0.00%		184	0.00%	176	95.65%
<i>E-ZPass</i> ®	\$30.00		1,010,863	1.80%		928,295	1.75%	82,568	8.89%
Video Tolling	\$45.00		64,391	0.11%		53,564	0.10%	10,827	20.21%
Total:			1,075,614	1.92%		982,043	1.85%	93,571	9.53%
Total (Class 3, 4, 5 & 6 Vehicles)		\$	24,262,206	43.24%	\$	21,656,592	40.84%	\$ 2,605,614	12.03%
Grand Total:		\$	56,104,231	100.00%	\$	53,026,388	100.00%	\$ 3,077,843	5.80%
Revenue Composite:									
Pay-by-Plate		\$	332,973	0.59%	\$	180,488	0.34%	\$ 152,485	84.48%
Total <i>E-ZPass</i> ®			44,791,561	79.84%		41,468,669	78.20%	3,322,892	8.01%
Total Video Tolling			10,979,697	19.57%		11,377,231	21.46%	(397,534)	-3.49%
Grand Total:		\$	56,104,231	100.00%	\$	53,026,388	100.00%	\$ 3,077,843	5.80%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2023

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

FORT MCHENRY TUNNEL
TOLL TRANSACTIONS

	2023		2022 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles						
Pay-By-Plate	252,525	0.59%	138,208	0.33%	114,317	82.71%
<i>E-ZPass</i> ®						
Full-Fare	9,197,900	21.41%	9,221,831	22.19%	(23,932)	-0.26%
MD <i>E-ZPass</i> ®	14,536,327	33.83%	13,671,944	32.90%	864,384	6.32%
Commuter	8,423,442	19.60%	8,153,201	19.62%	270,241	3.31%
Official Duty	425,380	0.99%	208,588	0.50%	216,792	103.93%
Video Transactions	5,539,281	12.89%	5,670,472	13.64%	(131,192)	-2.31%
Total (Class 2 & 8 Vehicles):	38,374,855	89.31%	37,064,245	89.18%	1,310,610	3.54%
Class 3 Vehicles						
Pay-By-Plate	830	0.00%	318	0.00%	512	161.01%
<i>E-ZPass</i> ®	639,751	1.49%	658,209	1.58%	(18,458)	-2.80%
Video Transactions	47,125	0.11%	54,985	0.13%	(7,860)	-14.29%
Total:	687,705	1.60%	713,511	1.72%	(25,806)	-3.62%
Class 4 Vehicles						
Pay-By-Plate	547	0.00%	314	0.00%	233	74.39%
<i>E-ZPass</i> ®	522,241	1.22%	547,232	1.32%	(24,991)	-4.57%
Video Transactions	44,759	0.10%	45,804	0.11%	(1,044)	-2.28%
Total:	567,548	1.32%	593,349	1.43%	(25,802)	-4.35%
Class 5 Vehicles						
Pay-By-Plate	1,767	0.00%	461	0.00%	1,306	283.30%
<i>E-ZPass</i> ®	3,016,092	7.02%	2,932,604	7.06%	83,488	2.85%
Video Transactions	249,120	0.58%	193,191	0.46%	55,929	28.95%
Total:	3,266,979	7.60%	3,126,256	7.52%	140,723	4.50%
Class 6 Vehicles						
Pay-By-Plate	30	0.00%	9	0.00%	21	228.47%
<i>E-ZPass</i> ®	66,429	0.15%	58,490	0.14%	7,939	13.57%
Video Transactions	2,710	0.01%	3,209	0.01%	(499)	-15.55%
Total:	69,169	0.16%	61,708	0.15%	7,461	12.09%
Total (Class 3, 4, 5 & 6 Vehicles)	4,591,400	10.69%	4,494,824	10.82%	96,577	2.15%
Grand Total:	42,966,255	100.00%	41,559,069	100.00%	1,407,187	3.39%
Toll Transaction Composite:						
Pay-By-Plate	255,699	0.60%	139,310	0.34%	116,389	83.55%
Total <i>E-ZPass</i> ®	36,827,562	85.71%	35,452,098	85.31%	1,375,463	3.88%
Total Video Transactions	5,882,995	13.69%	5,967,660	14.36%	(84,666)	-1.42%
Grand Total:	42,966,255	100.00%	41,559,069	100.00%	1,407,187	3.39%

Maryland Transportation Authority
Supplemental Information
June 30, 2023

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

		TOLL REVENUE							
		2023		2022 (For comparative purposes only)		Changes		Changes	
<u>Class 2 & 8 Vehicles</u>	<u>Rate</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Pay-by-Plate	\$4.00	\$ 1,010,101	0.46%	\$ 552,833	0.26%	\$ 457,268	82.71%		
<i>E-ZPass</i> ®									
Full-Fare	\$4.00	36,791,598	16.75%	36,887,325	17.36%	(95,727)	-0.26%		
MD <i>E-ZPass</i> ®	\$3.00	43,608,982	19.86%	41,015,831	19.30%	2,593,151	6.32%		
Commuter	\$1.40	11,792,819	5.37%	11,414,482	5.37%	378,337	3.31%		
Video Tolling	\$6.00	33,235,685	15.13%	34,022,834	16.01%	(787,149)	-2.31%		
Total (Class 2 & 8 Vehicles):		\$ 126,439,185	57.57%	\$ 123,893,305	58.29%	\$ 2,545,880	2.05%		
Class 3 Vehicles									
Pay-by-Plate	\$8.00	\$ 6,640	0.00%	\$ 2,544	0.00%	\$ 4,096	161.01%		
<i>E-ZPass</i> ®	\$8.00	5,118,004	2.33%	5,265,670	2.48%	(147,666)	-2.80%		
Video Tolling	\$12.00	565,497	0.26%	659,814	0.31%	(94,317)	-14.29%		
Total:		5,690,141	2.59%	5,928,028	2.79%	(237,887)	-4.01%		
Class 4 Vehicles									
Pay-by-Plate	\$12.00	6,564	0.00%	3,764	0.00%	2,800	74.39%		
<i>E-ZPass</i> ®	\$12.00	6,266,896	2.85%	6,566,784	3.09%	(299,888)	-4.57%		
Video Tolling	\$18.00	805,669	0.37%	824,466	0.39%	(18,797)	-2.28%		
Total:		7,079,129	3.22%	7,395,014	3.48%	(315,885)	-4.27%		
Class 5 Vehicles									
Pay-by-Plate	\$24.00	42,408	0.02%	11,064	0.01%	31,344	283.30%		
<i>E-ZPass</i> ®	\$24.00	72,386,205	32.96%	70,382,486	33.12%	2,003,719	2.85%		
ETC Usage Disc		(3,091,829)	-1.41%	(3,927,444)	-1.85%	835,615	-21.28%		
Video Tolling	\$36.00	8,968,307	4.08%	6,954,873	3.27%	2,013,434	28.95%		
Total:		78,305,091	35.65%	73,420,979	34.55%	4,884,112	6.65%		
Class 6 Vehicles									
Pay-by-Plate	\$30.00	900	0.00%	274	0.00%	626	100.00%		
<i>E-ZPass</i> ®	\$30.00	1,992,865	0.91%	1,754,687	0.83%	238,178	13.57%		
Video Tolling	\$45.00	121,955	0.06%	144,404	0.07%	(22,449)	-15.55%		
Total:		2,115,720	0.96%	1,899,365	0.89%	216,355	11.39%		
Total (Class 3, 4, 5 & 6 Vehicles)		\$ 93,190,081	42.43%	\$ 88,643,386	41.71%	\$ 4,546,695	5.13%		
Grand Total:		\$ 219,629,266	100.00%	\$ 212,536,691	100.00%	\$ 7,092,575	3.34%		
Revenue Composite:									
Pay-by-Plate		\$ 1,066,613	0.49%	\$ 570,479	0.27%	\$ 496,134	86.97%		
Total <i>E-ZPass</i> ®		174,865,540	79.62%	169,359,821	79.68%	5,505,719	3.25%		
Total Video Tolling		43,697,113	19.90%	42,606,391	20.05%	1,090,722	2.56%		
Grand Total:		\$ 219,629,266	100.00%	\$ 212,536,691	100.00%	\$ 7,092,575	3.34%		

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

Maryland Transportation Authority
Supplemental Information
June 30, 2023

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

	2023		2022 (For comparative purposes only)		Changes	
	Number	Percent	Number	Percent	Number	Percent
<u>Class 2 & 8 Vehicles</u>						
Pay-By-Plate	262,959	0.79%	132,874	0.43%	130,085	97.90%
<i>E-ZPass</i> ®	27,884,532	83.38%	26,025,144	83.66%	1,859,388	7.14%
Official Duty	293,001	0.88%	160,658	0.52%	132,343	82.38%
Video Transactions	4,047,839	12.10%	3,752,418	12.06%	295,421	7.87%
Total (Class 2 & 8 Vehicles):	32,488,331	97.15%	30,071,094	96.66%	2,417,237	8.04%
<u>Class 3 Vehicles</u>						
Pay-By-Plate	417	0.00%	365	0.00%	52	14.33%
<i>E-ZPass</i> ®	328,223	0.98%	357,475	1.15%	(29,252)	-8.18%
Video Transactions	30,437	0.09%	29,806	0.10%	631	2.12%
Total:	359,076	1.07%	387,645	1.24%	(28,569)	-7.37%
<u>Class 4 Vehicles</u>						
Pay-By-Plate	532	0.00%	286	0.00%	246	86.24%
<i>E-ZPass</i> ®	214,885	0.64%	228,138	0.73%	(13,253)	-5.81%
Video Transactions	21,444	0.06%	24,292	0.08%	(2,849)	-11.73%
Total:	236,861	0.71%	252,716	0.81%	(15,856)	-6.27%
<u>Class 5 Vehicles</u>						
Pay-By-Plate	153	0.00%	76	0.00%	77	100.65%
<i>E-ZPass</i> ®	324,374	0.97%	361,511	1.16%	(37,137)	-10.27%
Video Transactions	15,861	0.05%	17,700	0.06%	(1,839)	-10.39%
Total:	340,388	1.02%	379,287	1.22%	(38,899)	-10.26%
<u>Class 6 Vehicles</u>						
Pay-By-Plate	0	0.00%	6	0.00%	(6)	-100.00%
<i>E-ZPass</i> ®	17,519	0.05%	17,477	0.06%	42	0.24%
Video Transactions	190	0.00%	1,567	0.01%	(1,377)	-87.88%
Total:	17,709	0.05%	19,050	0.06%	(1,340)	-7.04%
Total (Class 3, 4, 5 & 6 Vehicles)	954,034	2.85%	1,038,699	3.34%	(84,664)	-8.15%
Grand Total:	33,442,366	100.00%	31,109,793	100.00%	2,332,573	7.50%
<u>Toll Transaction Composite:</u>						
Pay-By-Plate	264,062	0.79%	133,606	0.43%	130,455	97.64%
Total <i>E-ZPass</i> ®	29,062,534	86.90%	27,150,403	87.27%	1,912,130	7.04%
Total Video Transactions	4,115,770	12.31%	3,825,783	12.30%	289,987	7.58%
Grand Total:	33,442,366	100.00%	31,109,793	100.00%	2,332,573	7.50%

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

Maryland Transportation Authority
Supplemental Information
June 30, 2023

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

	TOLL REVENUE					
	2023		2022 (For comparative purposes only)		Changes	Changes
	Number	Percent	Number	Percent	Number	Percent
Class 2 & 8 Vehicles						
Pay-By-Plate	\$ 587,812	0.84%	\$ 291,572	0.46%	\$ 296,240	101.60%
E-ZPass *	49,879,887	71.67%	44,985,510	70.78%	4,894,377	10.88%
Video Tolling	11,901,562	17.10%	10,786,479	16.97%	1,115,083	10.34%
Total Class 2 & 8 Vehicles	\$ 62,369,261	89.62%	\$ 56,063,561	88.21%	\$ 6,305,700	11.25%
Class 3 Vehicles						
Pay-By-Plate	\$ 2,034		\$ 1,766	0.00%	\$ 268	15.18%
E-ZPass *	1,330,372	1.91%	1,336,612	2.10%	(6,240)	-0.47%
Video Tolling	167,724	0.24%	160,073	0.25%	7,651	4.78%
Total:	1,500,130	2.16%	1,498,451	2.36%	1,679	0.11%
Class 4 Vehicles						
Pay-By-Plate	3,797	0.01%	2,119	0.00%	\$ 1,678	79.19%
E-ZPass *	1,276,912	1.83%	1,272,295	2.00%	4,617	0.36%
Video Tolling	176,452	0.25%	193,558	0.30%	(17,106)	-8.84%
Total:	1,457,161	2.09%	1,467,972	2.31%	(10,811)	-0.74%
Class 5 Vehicles						
Pay-By-Plate	2,654	0.00%	1,314	0.00%	\$ 1,340	101.98%
E-ZPass *	3,768,362	5.41%	4,001,754	6.30%	(233,392)	-5.83%
Video Tolling	236,948	0.34%	238,871	0.38%	(1,923)	-0.81%
Total:	4,007,964	5.76%	4,241,939	6.67%	(233,975)	-5.52%
Class 6 Vehicles						
Pay-By-Plate	-	0.00%	97	0.00%	\$ (97)	-100.00%
E-ZPass *	254,515	0.37%	259,835	0.41%	(5,320)	-2.05%
Video Tolling	3,538	0.01%	28,374	0.04%	(24,836)	-87.53%
Total:	258,053	0.37%	288,306	0.45%	(30,253)	-10.49%
Total (Class 3, 4, 5 & 6 Vehicles)	\$ 7,223,308	10.38%	\$ 7,496,668	11.79%	\$ (273,360)	-3.65%
Grand Total:	\$ 69,592,569	100.00%	\$ 63,560,229	100.00%	\$ 6,032,340	9.49%
Revenue Composite:						
Pay-By-Plate	\$ 596,297	0.86%	\$ 296,868	0.47%	299,429	100.86%
Total E-ZPass *	56,510,048	81.20%	51,856,006	81.59%	\$ 4,654,042	8.97%
Total Video Tolling	12,486,224	17.94%	11,407,355	17.95%	1,078,869	9.46%
Grand Total:	\$ 69,592,569	100.00%	\$ 63,560,229	100.00%	\$ 6,032,340	9.49%

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

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

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

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

MASTER INVESTMENT SCHEDULE

INVESTMENT OF FUNDS

June 30, 2023

Transportation Facilities Projects	\$	994,917,270
Intercounty Connector Depository		361
BWI Marshall Airport Consolidated Rental Car Facility		28,595,863
BWI Marshall Airport Passenger Facility Charge Projects		135,840,695
Calvert Street Parking Garage		1,329,313
Total Current and Noncurrent Cash, Cash Equivalents and Investments	\$	1,160,683,502

Bank of New York Mellon, Trustee
Transportation Facilities Projects

Investment of Funds

Created Under Article V of the Trust Agreement
June 30, 2023

Operating	\$	28,580,144
	\$	28,580,144
General		300,229,590
Maintenance & Operations Reserve		49,985,096
Capital		510,159,344
Unrestricted Excluding Operating	\$	860,374,030
Construction Series 2020		-
Construction Series 2021		-
Construction Series 2022		95,173
Bond Service & Debt Service Reserves		105,867,923
Restricted Bond & Capital	\$	105,963,096
Total	\$	994,917,270

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, 2023

ICC Depository	\$	361
Total	\$	<u>361</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, 2023

Facility Improvement	\$	8,214,248
Pledged Revenue		955,393
Debt Service Reserve		9,289,459
Coverage		1,392,988
Bond Service		8,743,774
Total	\$	<u>28,595,862</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, 2023

Facility Improvement	\$	79,909,545
Construction		27,210,086
Pledged Revenue		3,093,494
Debt Service Reserve		25,267,956
Bond Service		359,614
Total	\$	135,840,695

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, 2023

Expense	\$	3
Bond Service		<u>1,329,310</u>
Total	\$	<u><u>1,329,313</u></u>

THIS PAGE INTENTIONALLY LEFT BLANK